



EPRA RESEARCH

European Public Real Estate Association

Monthly Published NAV Bulletin

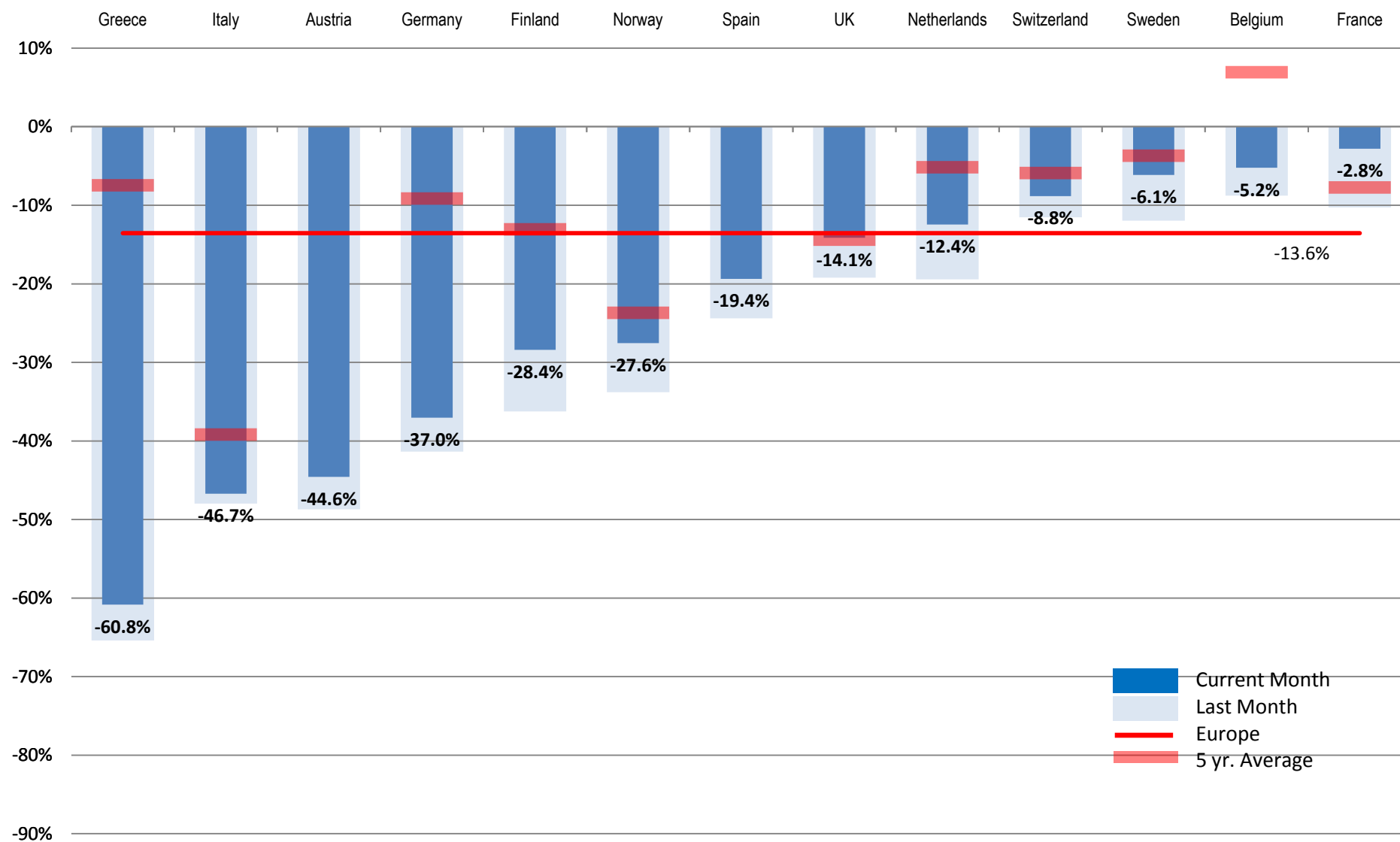
July 2010



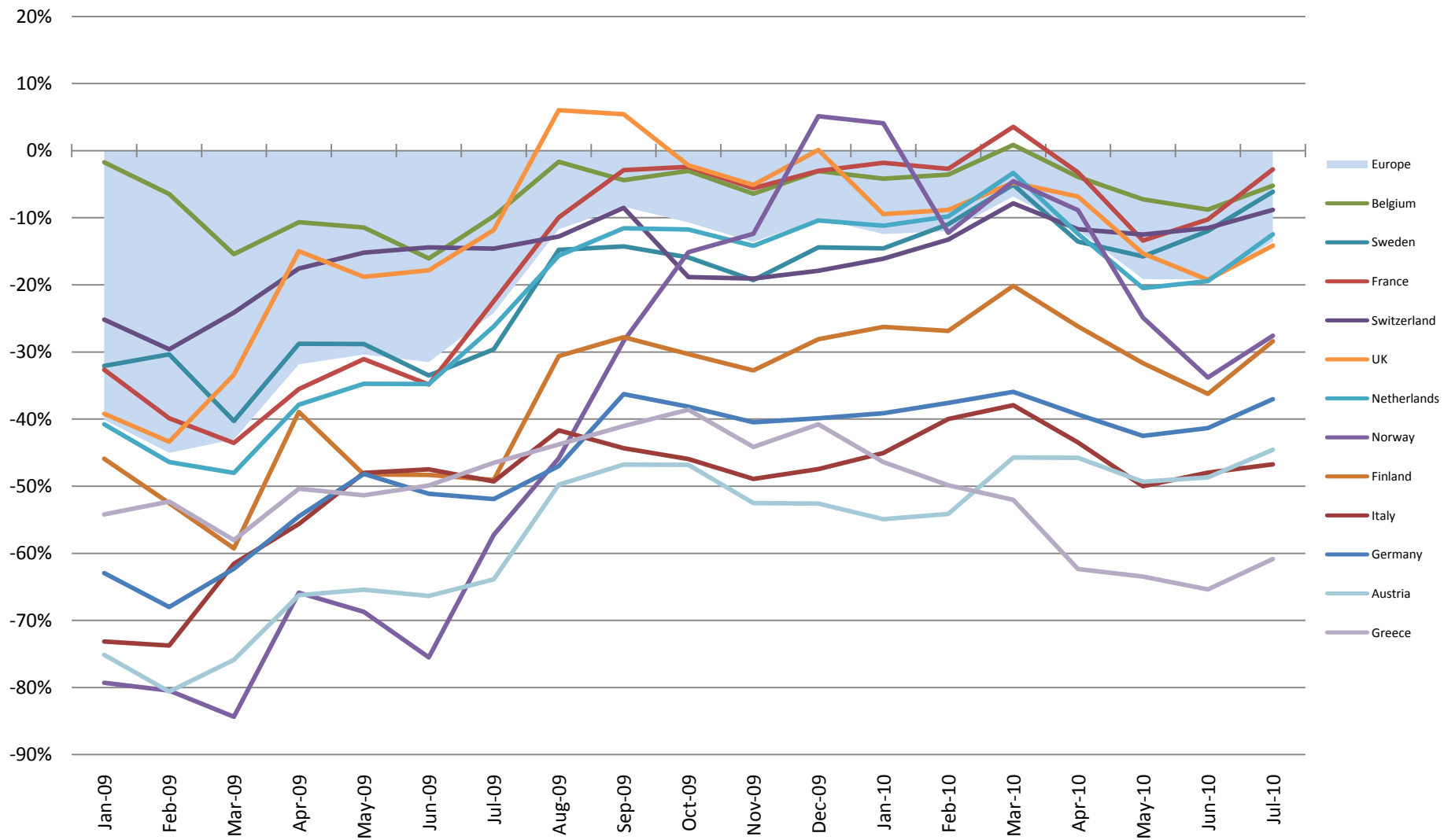
Content

Europe (Summary)	3	UK (continued)		Netherlands (continued)		Austria	58
Discounts in Europe	4	Unite Group	30	Vastned Offices/Industrial	42	Conwert Immobilien	60
NAV Changes	5	Primary Health Properties	30			CA Immo	60
Agenda	7	St.Modwen Properties	30	Germany	43		
Averages	8	Invista Foundation Property Trust	30	Gagfah	45	Finland	61
Latest NAVs	9	ING UK Real Estate Income Trust	31	Deutsche Euroshop	45	Citycon	63
		CLS Holdings	31	Deutsche Wohnen	45	Sponda	63
Europe	10	Mucklow (A.& J.) Group	31	Alstria Office	45	Technopolis	63
Focus	13	Quintain Estates & Development	31	DIC Asset	46		
Sector	14	IRP Property Investments	32	Patrizia Immobilien	46	Norway	64
REITs	15	ISIS Property Trust Ltd	32	Colonia Real Estate	46	Norwegian Property	66
		Standard Life Inv Prop Inc Trust	32	TAG Immobilien	46		
Europe ex UK	16	Minerva	32			Italy	67
Europe ex UK NAVs	19	Safestore	33	Sweden	47	Beni Stabili	69
Focus	20	Capital & Counties Properties	33	Hufvudstaden A	49	Immobiliare Grande Distribution	69
REITs	21			Castellum	49		
		France	34	Fabege (ex Wihlborgs May 2005)	49	Greece	70
UK	22	Unibail - Rodamco	36	Kungsleden	49	Eurobank Properties Real Estate Im	72
Land Securities Group	26	Icade	36	Wihlborgs Fastigheter	50	Lamda Development	72
British Land Corp.	26	Klépierre	36	Klövern AB	50	Babis Vovos International	72
Hammerson	26	Gecina	36				
Capital Shopping Centres Group	26	Mercialys	37	Belgium	51	Spain	73
Derwent London Holdings	27	Foncière des Régions	37	Cofinimmo	53	Inmobiliaria Colonial	75
Great Portland Estates	27	Silic	37	Befimmo	53		
Shaftesbury	27	Affine	37	Intervest Offices	53	Index Constituents	76
Helical Bar	27	Société de la Tour Eiffel	38	Wereldhave Belgium	53		
F&C Commercial Property Trust	28			Warehouses De Pauw	54	Methodology	84
Big Yellow Group	28	Netherlands	39	Leasinvest	54		
UK Commercial Property Trust	28	Corio	41				
Workspace Group	28	Wereldhave	41	Switzerland	55		
Grainger Trust	29	Eurocommercial Properties	41	PSP Swiss Property	57		
SEGRO	29	Vastned Retail	41	Swiss Prime Site	57		
Development Securities	29	Nieuwe Steen Investments	42	Allreal Holdings	57		
Daejan Holdings	29	ProLogis European Properties	42	Züblin Immobilien Holding	57		

Discounts in Europe (July 30, 2010)



Discounts to Latest Published NAVs in Europe



Updated Published NAVs (July 2010)

5-Jul-10 St. Modwen	UK	Posted	H1 10	as of	31-May-10	NAV p.s.	GBP	213.70	▲	6.8% 6 months	FY 09	GBP	200.10
7-Jul-10 Daejan Holdings	UK	Posted	AR 10	as of	31-Mar-10	IFRS NAV p.s. (Fair Value)	GBP	4,817.00	▲	3.4% 1 year	AR 09	GBP	4,660.00
7-Jul-10 Wihlborgs Fastigheter	SWED	Posted	H1 10	as of	30-Jun-10	Equity p.s. at 10% def. tax	SEK	137.24	▲	1.3% 6 months	FY 09	SEK	135.50
8-Jul-10 Fabège	SWED	Posted	Q2 10	as of	30-Jun-10	NAV p.s excl. def. tax	SEK	69.00	▲	3.0% 6 months	FY 09	SEK	67.00
8-Jul-10 Klövern	SWED	Posted	Q2 10	as of	30-Jun-10	Equity p.s.	SEK	25.20	▼	-1.6% 6 months	FY 09	SEK	25.60
13-Jul-10 Castellum	SWED	Posted	Q2 10	as of	30-Jun-10	EPRA NAV p.s.	SEK	84.00	▲	2.4% 6 months	FY 09	SEK	82.00
14-Jul-10 Citycon	FIN	Posted	H1 10	as of	30-Jun-10	EPRA NAV p.s.	EUR	3.54	▲	0.0% 6 months	FY 09	EUR	3.54
16-Jul-10 Technopolis	FIN	Posted	H1 10	as of	30-Jun-10	Equity p.s.	EUR	4.84	▲	5.9% 6 months	FY 09	EUR	4.57
16-Jul-10 Invista Foundation Property Tr. Ltd	UK	Posted	Q2 10	as of	30-Jun-10	IFRS NAV p.s. (Fair Value)	GBP	51.20	▼	-2.3% 3 months	Q1 10	GBP	52.40
21-Jul-10 Unibail-Rodamco	FR	Posted	H1 10	as of	30-Jun-10	EPRA NNAV p.s.	EUR	131.00	▲	2.2% 6 months	FY 09	EUR	128.20
21-Jul-10 Beni Stabili	ITA	Posted	H1 10	as of	30-Jun-10	Gross NAV p.s.	EUR	1.14	▼	-3.1% 6 months	FY 09	EUR	1.18
22-Jul-10 ProLogis European Properties	NL	Posted	H1 10	as of	30-Jun-10	EPRA NAV p.s.	EUR	6.27	▲	2.0% 6 months	FY 09	EUR	6.15
22-Jul-10 Great Portland Estates	UK	Posted	Q1 10	as of	30-Jun-10	EPRA NAV p.s.	GBP	295.00	▲	4.2% 3 months	FY 09	GBP	283.00
23-Jul-10 IRP Property Investments Ltd	UK	Posted	Q2 10	as of	30-Jun-10	IFRS NAV p.s. (Fair Value)	GBP	84.80	▼	-1.2% 3 months	Q1 10	GBP	85.80
23-Jul-10 ISIS Property Trust Ltd	UK	Posted	Q2 10	as of	30-Jun-10	IFRS NAV p.s. (Fair Value)	GBP	102.10	▲	0.4% 3 months	Q1 10	GBP	101.70
26-Jul-10 Icade	FR	Posted	H1 10	as of	30-Jun-10	Replacement NAV p.s.	EUR	86.60	▼	-4.8% 6 months	FY 09	EUR	91.00
26-Jul-10 Klepierre	FR	Posted	H1 10	as of	30-Jun-10	Adj. NAV p.s. incl. transf. dut.	EUR	27.80	▲	1.1% 6 months	FY 09	EUR	27.50
27-Jul-10 Foncière des Régions	FR	Posted	H1 10	as of	30-Jun-10	NAV p.s.	EUR	73.20	▼	-7.6% 6 months	FY 09	EUR	79.20
27-Jul-10 Mercalys	FR	Posted	H1 10	as of	30-Jun-10	Replacement NAV p.s.	EUR	27.10	▲	1.2% 6 months	FY 09	EUR	26.78
27-Jul-10 Silic	FR	Posted	H1 10	as of	30-Jun-10	Replacement NAV p.s.	EUR	110.71	▼	-0.9% 6 months	FY 09	EUR	111.76
27-Jul-10 F&C Commercial Prop. Trust	UK	Posted	Q2 10	as of	30-Jun-10	IFRS NAV p.s. (Fair Value)	GBP	93.70	▲	1.7% 3 months	Q1 10	GBP	92.10
27-Jul-10 Standard Life Invs Property Inc Tst	UK	Posted	Q2 10	as of	30-Jun-10	IFRS NAV p.s. (Fair Value)	GBP	61.30	▲	2.9% 3 months	Q1 10	GBP	59.60
27-Jul-10 UK Commercial Prop. Trust	UK	Posted	Q2 10	as of	30-Jun-10	IFRS NAV p.s. (Fair Value)	GBP	76.80	▲	0.8% 3 months	Q1 10	GBP	76.20

Updated Published NAVs (July 2010)

28-Jul-10 Gecina	FR	Posted	H1 10	as of	30-Jun-10	Diluted NAV p.s.	EUR	86.80	▼	-1.7% 6 months	FY 09	EUR	88.30
29-Jul-10 Icade	FR	Posted	H1 10	as of	30-Jun-10	Replacement NAV p.s.	EUR	110.71	▼	-0.9% 6 months	FY 09	EUR	111.76
29-Jul-10 Société de la Tour Eiffel	FR	Posted	H1 10	as of	30-Jun-10	Replacement NAV p.s.	EUR	75.80	▲	2.4% 6 months	FY 09	EUR	74.00
29-Jul-10 ING UK Real Estate Income Tr. Ltd	UK	Posted	Q2 10	as of	30-Jun-10	IFRS NAV p.s. (Fair Value)	GBP	59.00	▲	5.4% 3 months	Q1 10	GBP	56.00
30-Jul-10 Eurobank Properties	GR	Posted	H1 10	as of	30-Jun-10	Market NAV p.s.	EUR	11.47	▼	-3.9% 6 months	FY 09	EUR	11.94
30-Jul-10 Nieuwe Steen Investments	NL	Posted	H1 10	as of	30-Jun-10	EPRA NAV p.s.	EUR	14.36	▼	-3.2% 6 months	FY 09	EUR	14.84
30-Jul-10 Colonial	SP	Posted	H1 10	as of	30-Jun-10	IFRS NAV p.s. (Fair Value)	EUR	0.09	▼	-10.0% 6 months	FY 09	EUR	0.10

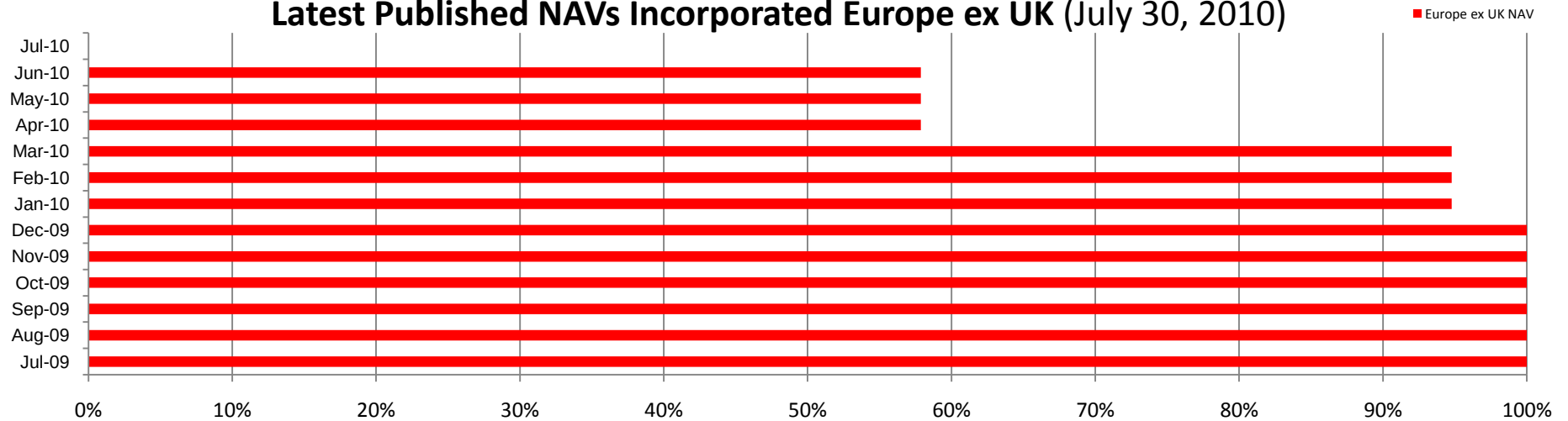
Agenda August 2010

2-Aug-10	Hammerson	UK	25-Aug-10	Hufvudstaden A	SWED
2-Aug-10	Cofinimmo	BE	25-Aug-10	Warehouses De Pauw	BE
3-Aug-10	Capital & Counties Properties	UK	25-Aug-10	Derwent London Holdings	UK
3-Aug-10	Intervest Office	BE	26-Aug-10	Lamda development	GRC
4-Aug-10	British Land Corp.	UK	26-Aug-10	Immobiliare Grande Distribution	ITA
5-Aug-10	Sponda	FIN	26-Aug-10	CA Immobilien	OEST
5-Aug-10	Capital Shopping Centres Group	UK	26-Aug-10	Conwert Immobilien	OEST
6-Aug-10	Vastned Offices/Industrial	NL	26-Aug-10	Unite Group	UK
6-Aug-10	Wereldhave Belgium	BE	26-Aug-10	SEGRO	UK
6-Aug-10	Vastned Retail	NL	26-Aug-10	Corio	NL
			26-Aug-10	Befimmo	BE
10-Aug-10	Gagfah	GER	26-Aug-10	Allreal Holding	SWIT
10-Aug-10	TAG Immobilien	GER	27-Aug-10	Eurocommercial Properties	NL
11-Aug-10	Patrizia Immobilien	GER			
11-Aug-10	Alstria Office	GER	30-Aug-10	Deutsche Wohnen	GER
12-Aug-10	Colonia real Estate	GER	31-Aug-10	Babis Vovos International	GRC
12-Aug-10	Wereldhave	NL			
12-Aug-10	Deutsche Euroshop	GER	Aug-10	Primary Health Properties	UK
			Exp Aug-10	Development Securities	UK
17-Aug-10	DIC Asset	GER			
17-Aug-10	PSP Swiss Property	SWIT			
18-Aug-10	Norwegian property	NOR			
18-Aug-10	Kungsleden	SWED			
19-Aug-10	CLS Holdings	UK			
20-Aug-10	Leasinvest	BE			

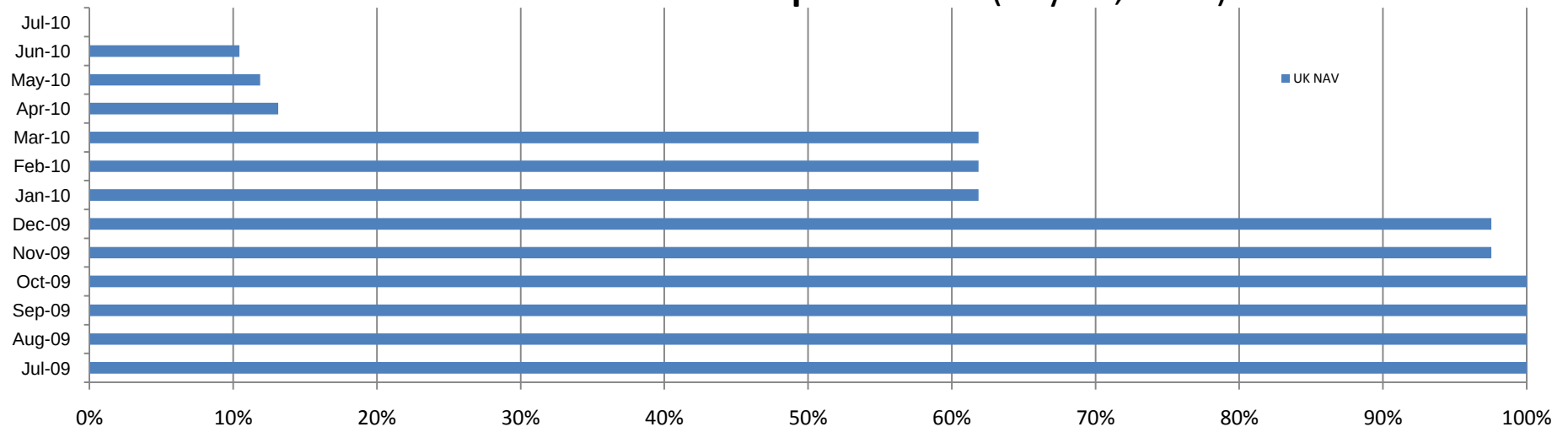
Average Discounts in Europe

	Current	Yr. to date	1 yr.	2 yr.	3 yr.	5 yr.	10 yr.	15 yr.	20 yr.
Europe	-13.6%	-13.6%	-13.4%	-23.9%	-21.7%	-11.9%	-16.6%	-14.9%	-14.4%
Europe ex UK	-13.3%	-14.6%	-16.0%	-26.7%	-22.4%	-8.9%	-13.5%	-11.2%	-8.7%
Austria	-44.6%	-49.0%	-50.4%	-59.9%	-51.4%				
Belgium	-5.2%	-4.6%	-4.6%	-6.9%	-3.7%	6.9%	2.9%	0.3%	
Finland	-28.4%	-28.0%	-30.3%	-39.4%	-31.4%	-13.1%	-16.2%		
France	-2.8%	-4.4%	-5.9%	-19.6%	-18.2%	-7.7%	-12.0%	-7.6%	
Germany	-37.0%	-39.0%	-40.5%	-47.6%	-36.8%	-9.1%	-17.6%		
Greece	-60.8%	-57.2%	-50.4%	-47.8%	-28.3%	-7.5%			
Italy	-46.7%	-44.5%	-45.3%	-54.9%	-52.7%	-39.2%			
Netherlands	-12.4%	-12.7%	-13.8%	-24.7%	-19.6%	-5.2%	-5.7%	-4.2%	-3.3%
Norway	-27.6%	-15.4%	-20.1%	-43.7%	-35.1%	-23.7%	3.8%		
Spain	-19.4%	-21.9%	-21.9%	-15.4%	34.2%	70.1%	2.0%	-8.0%	
Sweden	-6.1%	-11.1%	-14.3%	-22.2%	-17.7%	-3.7%	-6.1%		
Switzerland	-8.8%	-11.7%	-13.3%	-15.5%	-10.8%	-5.9%	-13.9%	-0.8%	
UK	-14.1%	-11.2%	-6.6%	-16.3%	-18.7%	-14.4%	-19.4%	-18.0%	-17.6%

Latest Published NAVs Incorporated Europe ex UK (July 30, 2010)



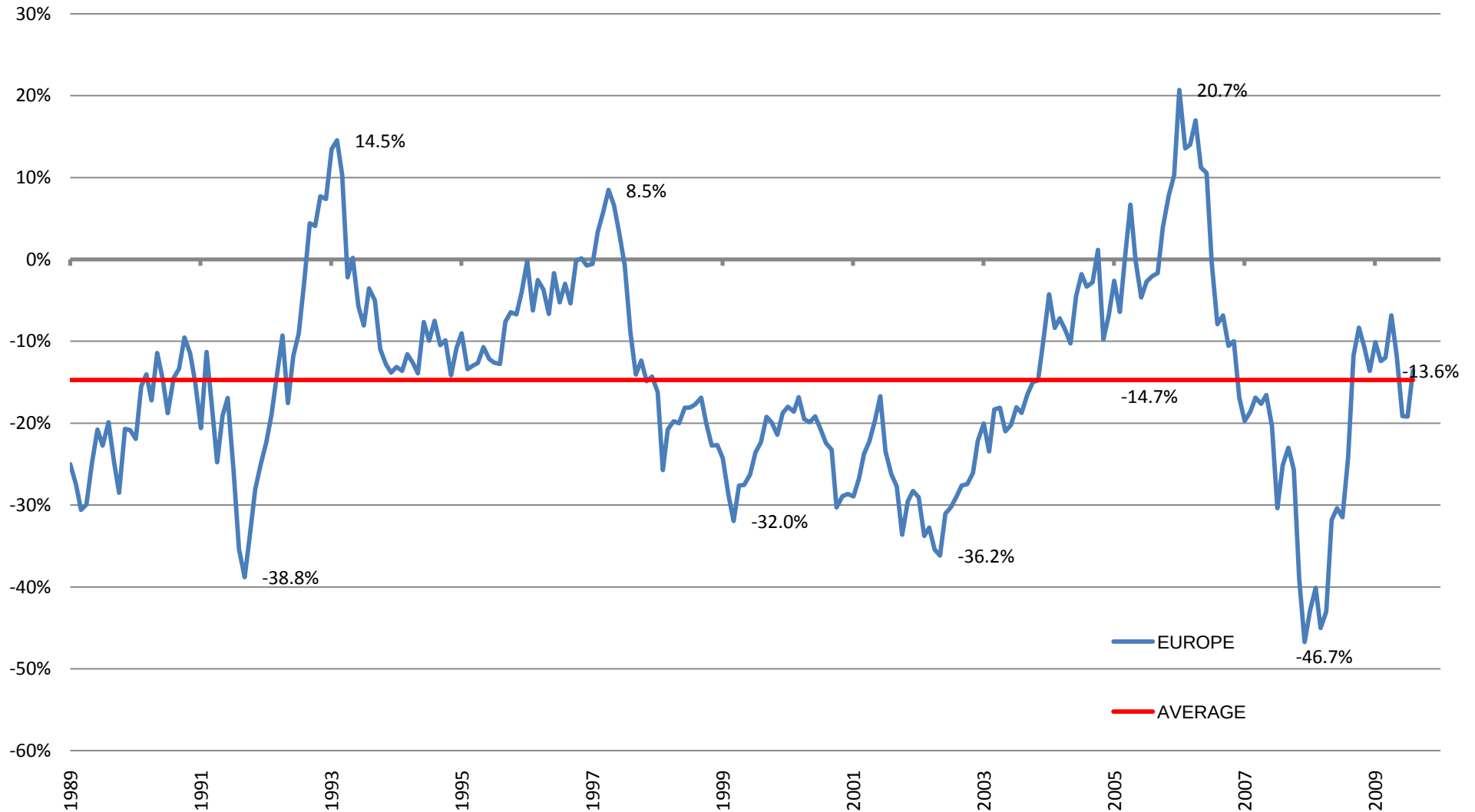
Latest Published NAVs Incorporated UK (July 30, 2010)



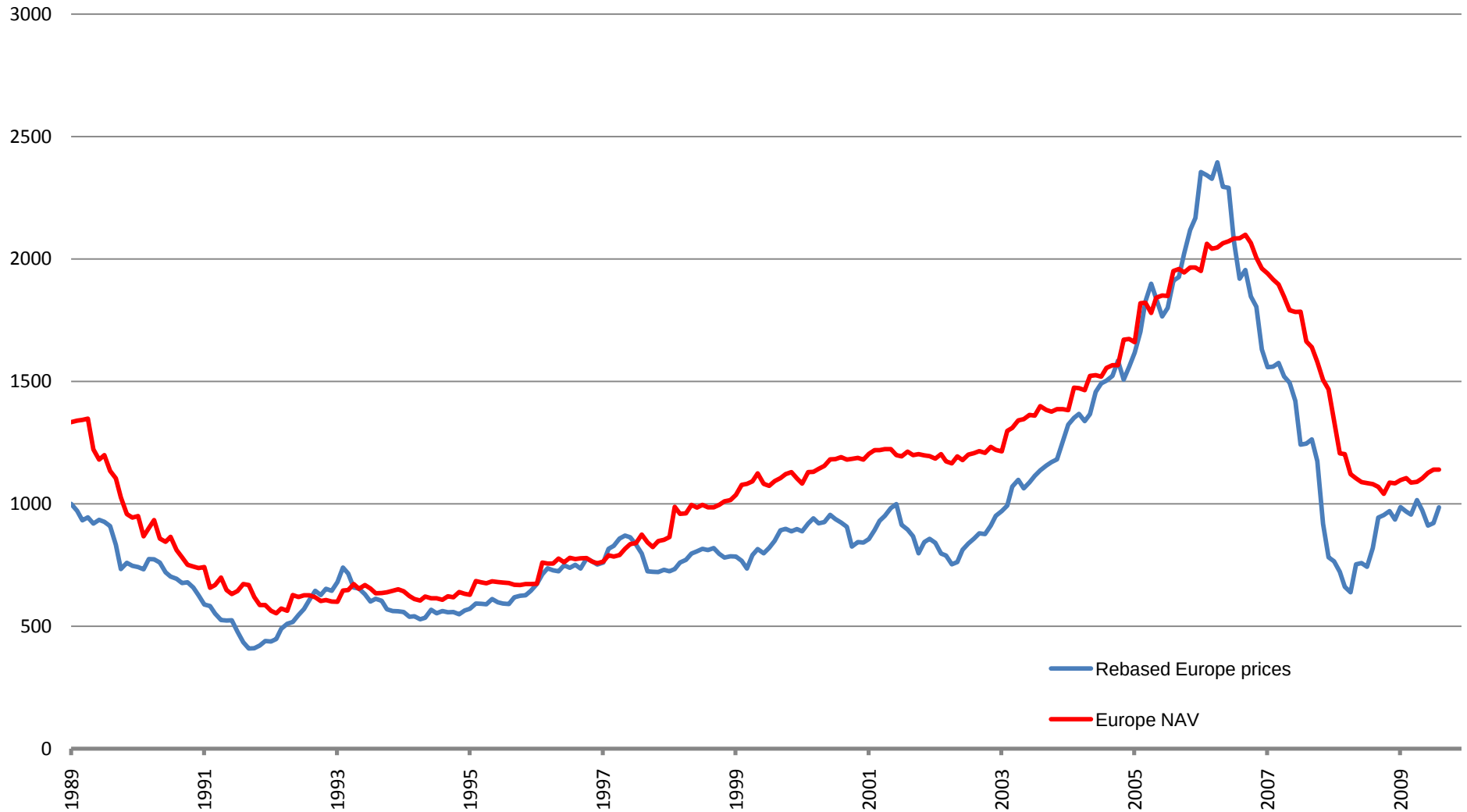
FTSE EPRA/NAREIT Developed Europe Index

As of:	July 30, 2010	
Premium / Discount:	-13.6%	
Last month:	-19.2%	
Total NAV (million EUR):	117,892	
Total MC (million EUR):	101,904	
Number of constituents:	82	
Trading at Premium:	14	25% of market cap
Trading at Discount:	68	75% of market cap
Average since 1989:	-14.4%	
10 year average:	-16.6%	
5 year average:	-11.9%	
3 year average:	-21.7%	
2 year average:	-23.9%	
1 year average:	-13.4%	
Price Index Monthly change:	6.9%	

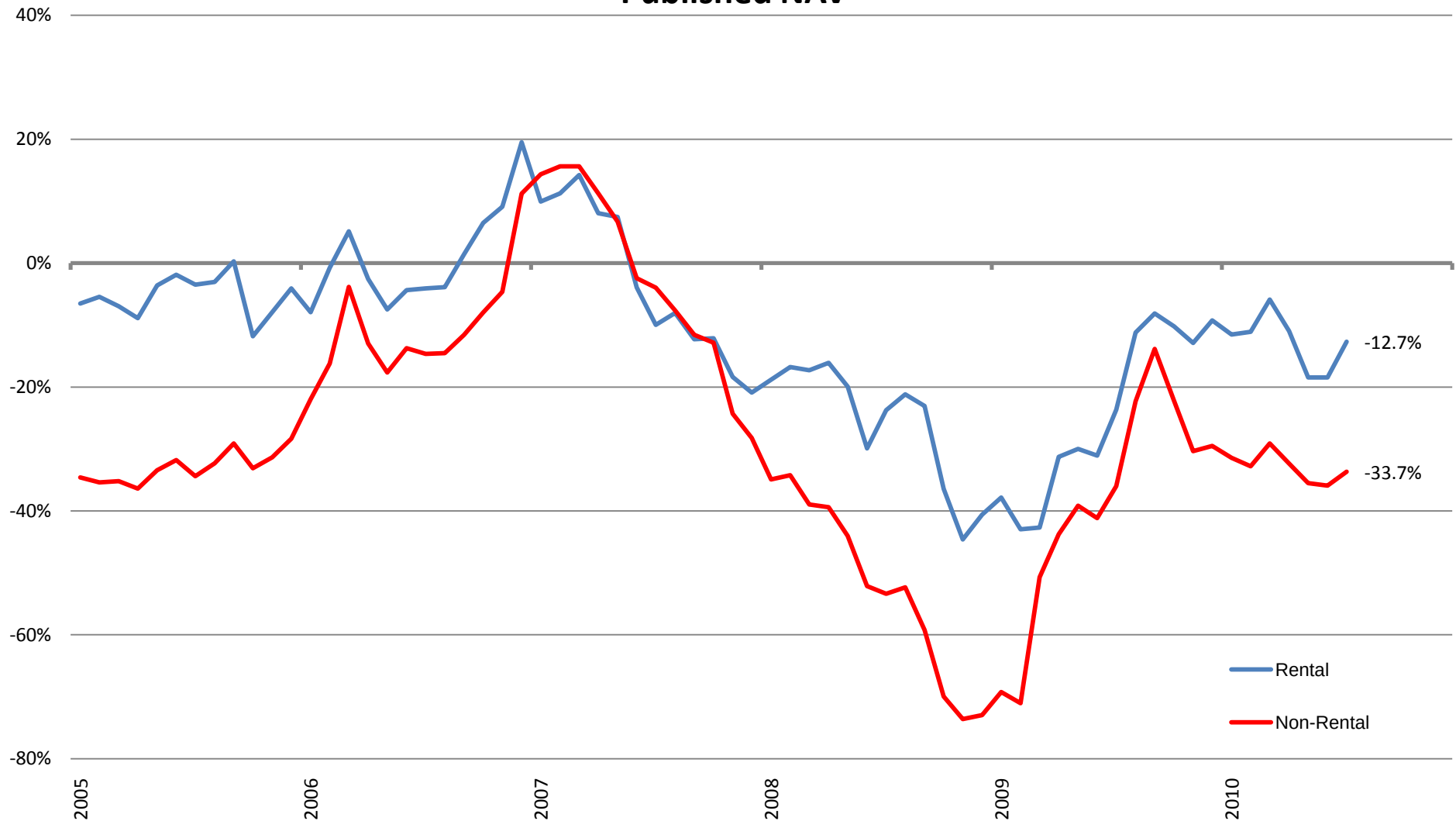
FTSE EPRA/NAREIT Europe Index Discount to Published NAV



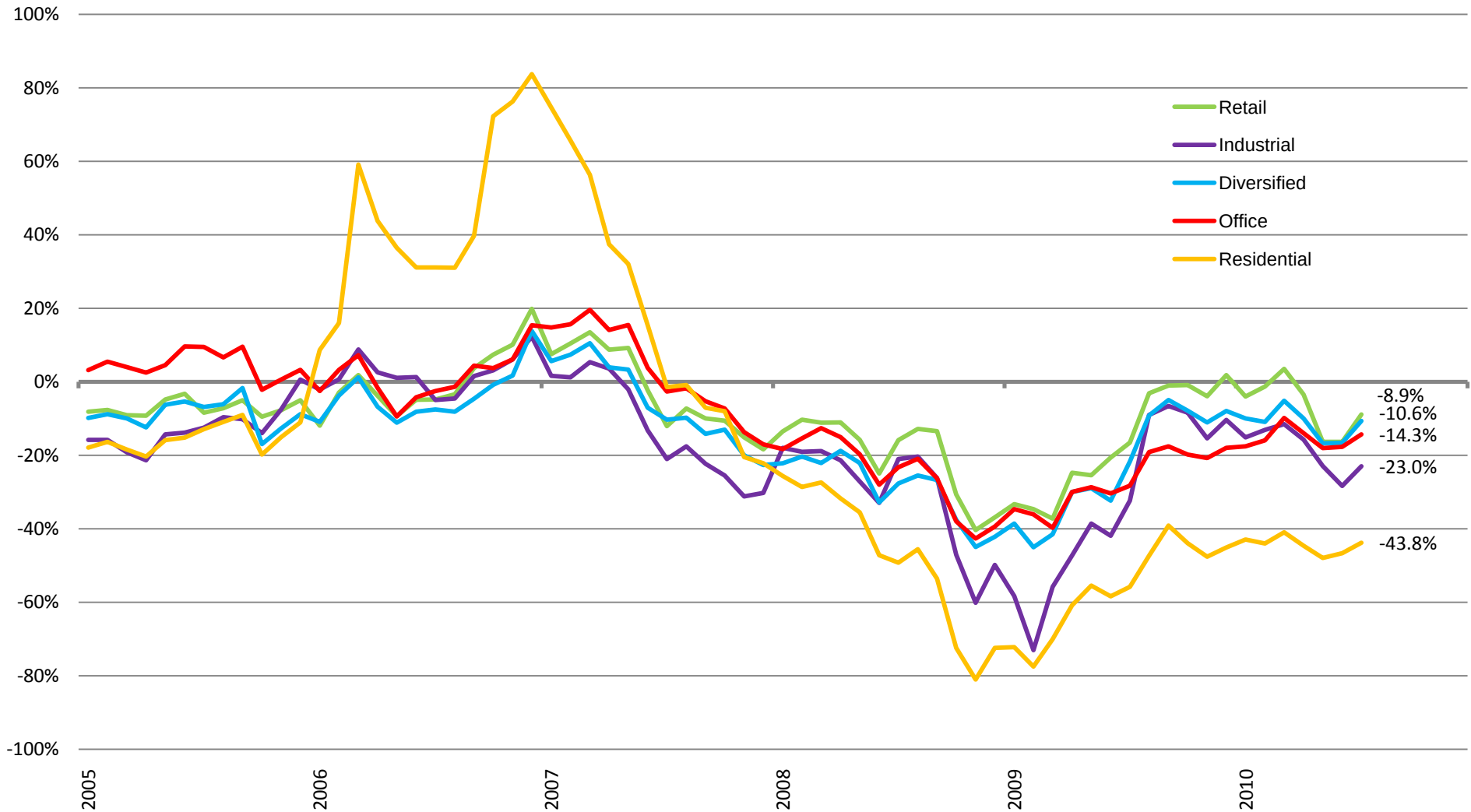
FTSE EPRA/NAREIT Europe Stock prices vs. NAVs (Rebased EUR)



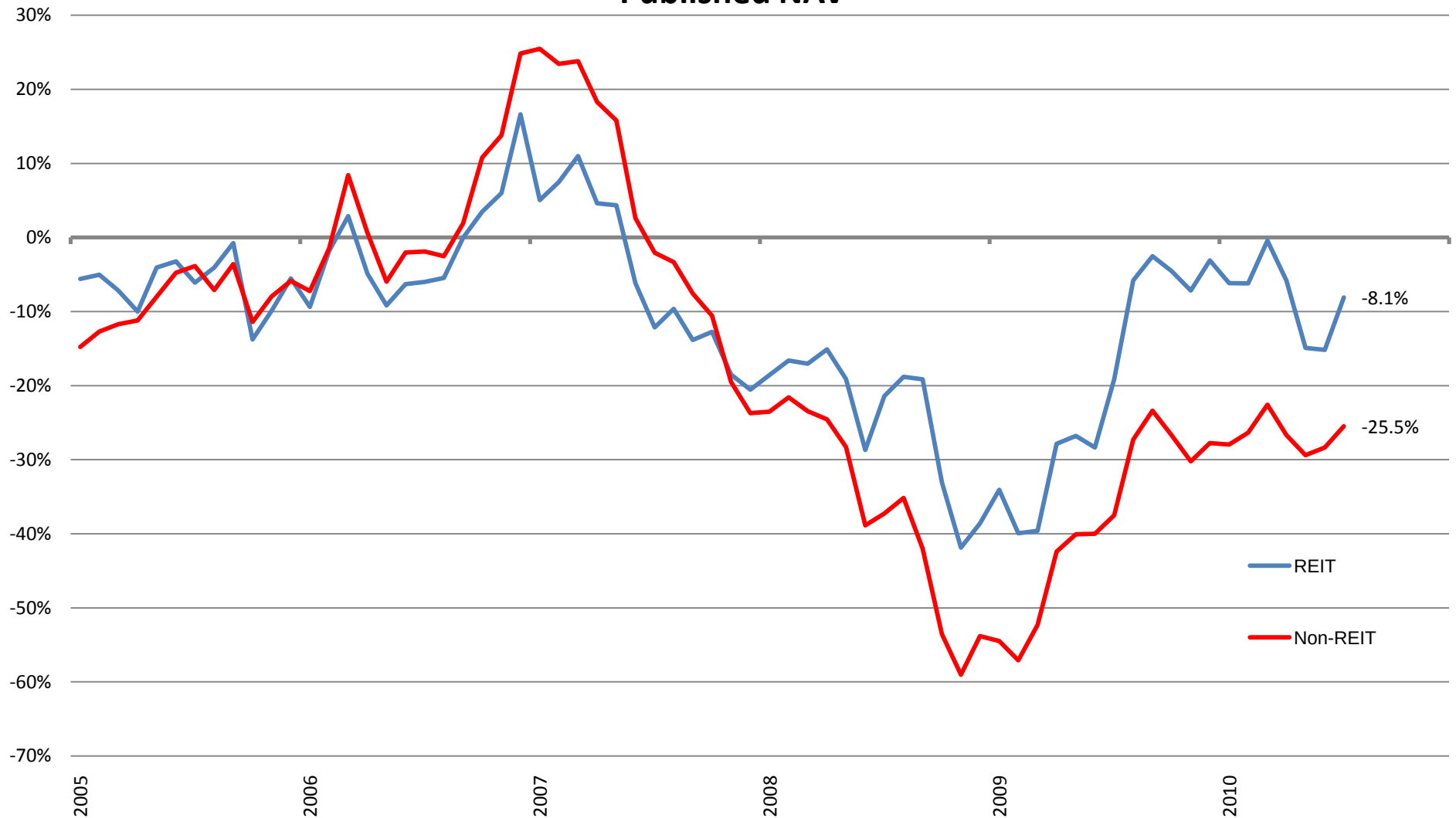
FTSE EPRA/NAREIT Europe Rental vs. Non-Rental Index Discount to Published NAV



FTSE EPRA/NAREIT Europe Sector Indices Discount to Published NAV



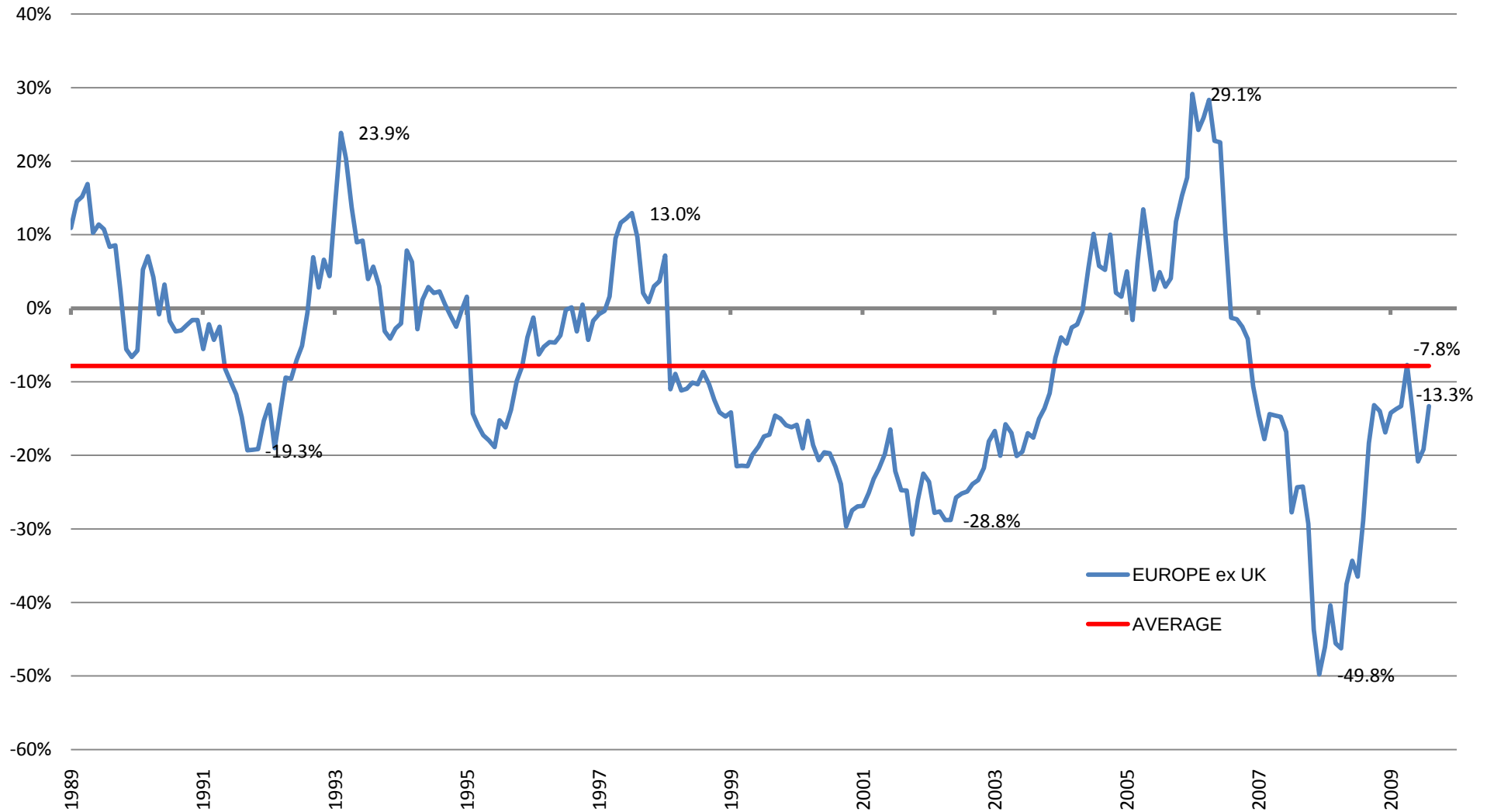
FTSE EPRA/NAREIT Europe REIT Index vs. Europe Non-REIT Index Discount to Published NAV



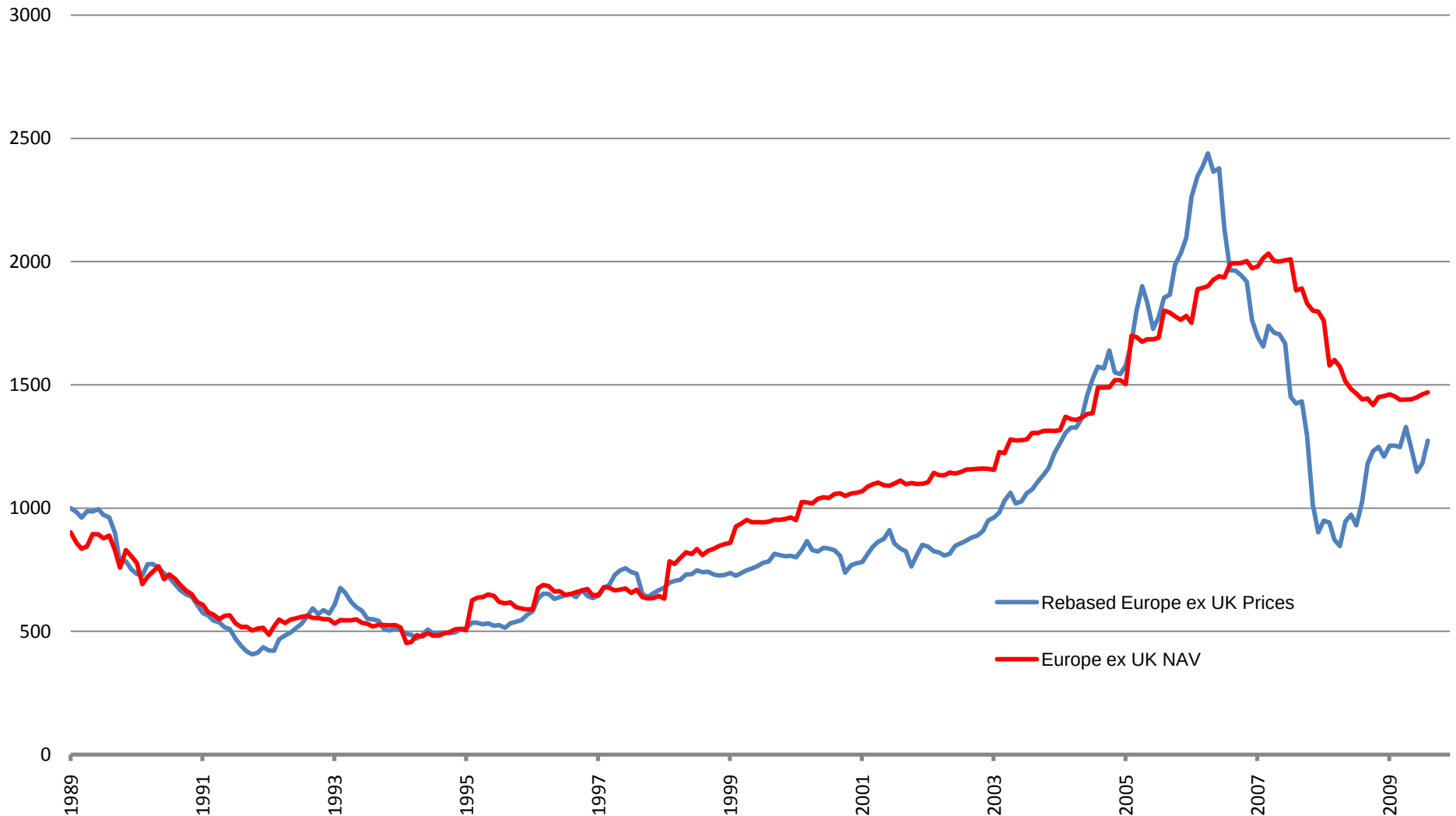
FTSE EPRA/NAREIT Developed Europe ex UK Index

As of:	July 30, 2010	
Premium / Discount:	-13.3%	
Last month:	-19.2%	
Total NAV (million EUR):	82,304	
Total MC (million EUR):	71,347	
Number of constituents:	52	
Trading at Premium:	6	25% of market cap
Trading at Discount:	46	75% of market cap
Average since 1989:	-8.7%	
10 year average:	-13.5%	
5 year average:	-8.9%	
3 year average:	-22.4%	
2 year average:	-26.7%	
1 year average:	-16.0%	
Price Index Monthly change:	7.8%	

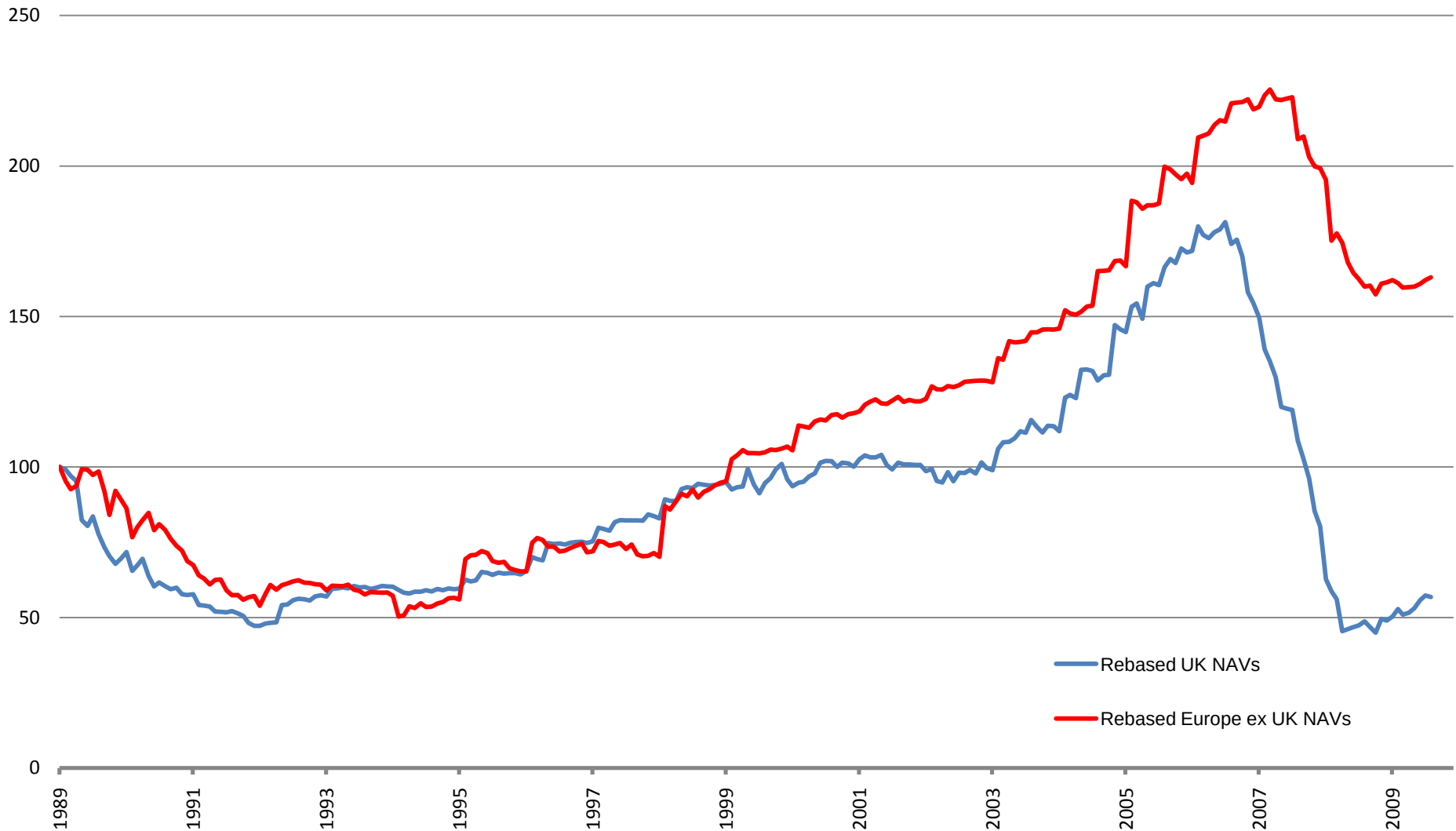
FTSE EPRA/NAREIT Europe ex UK Index Discount to Published NAV



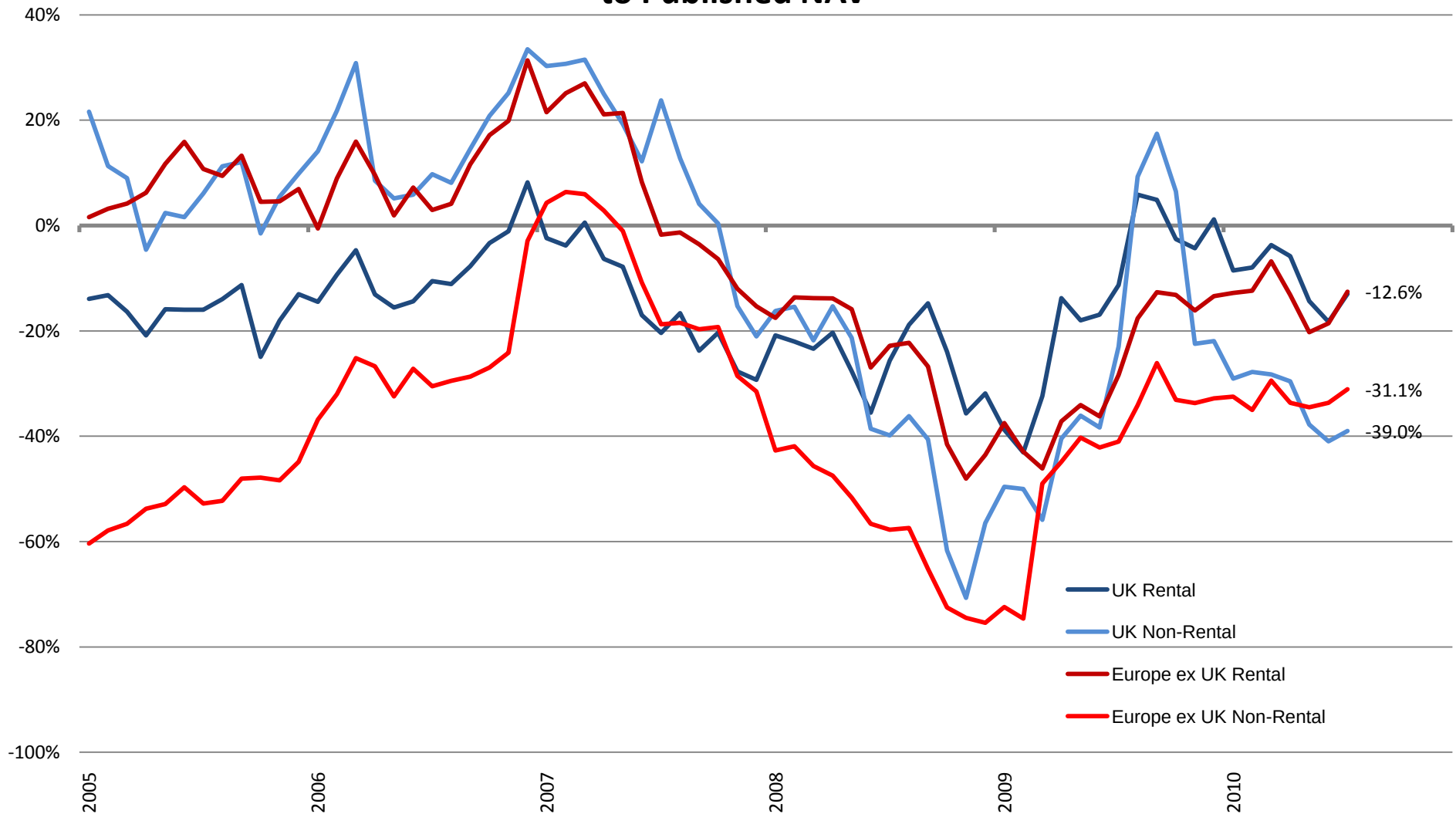
FTSE EPRA/NAREIT Europe ex UK Stock prices vs. NAVs (Rebased EUR)



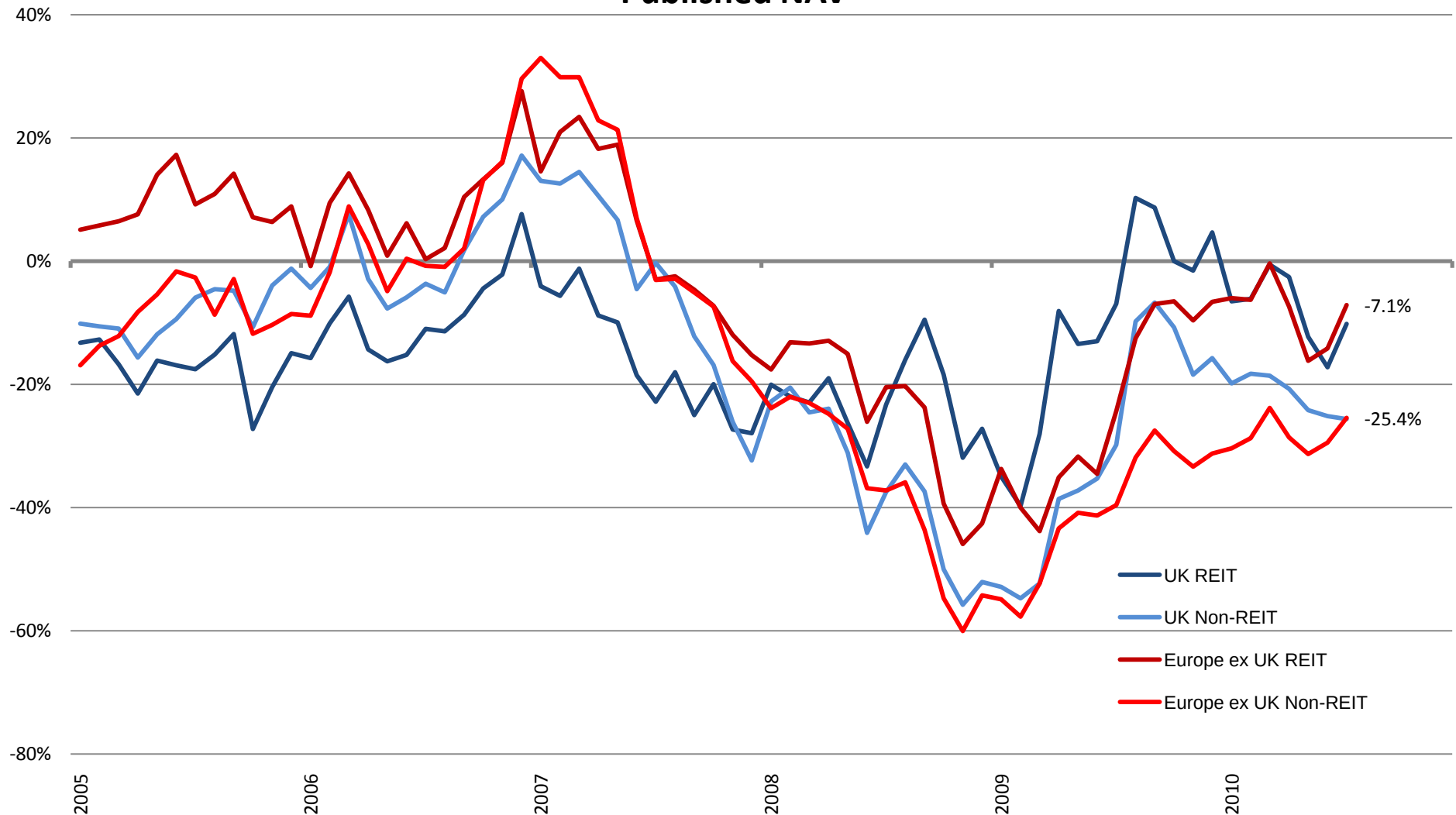
FTSE EPRA/NAREIT Europe ex UK Index vs. UK Index Published NAVs



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



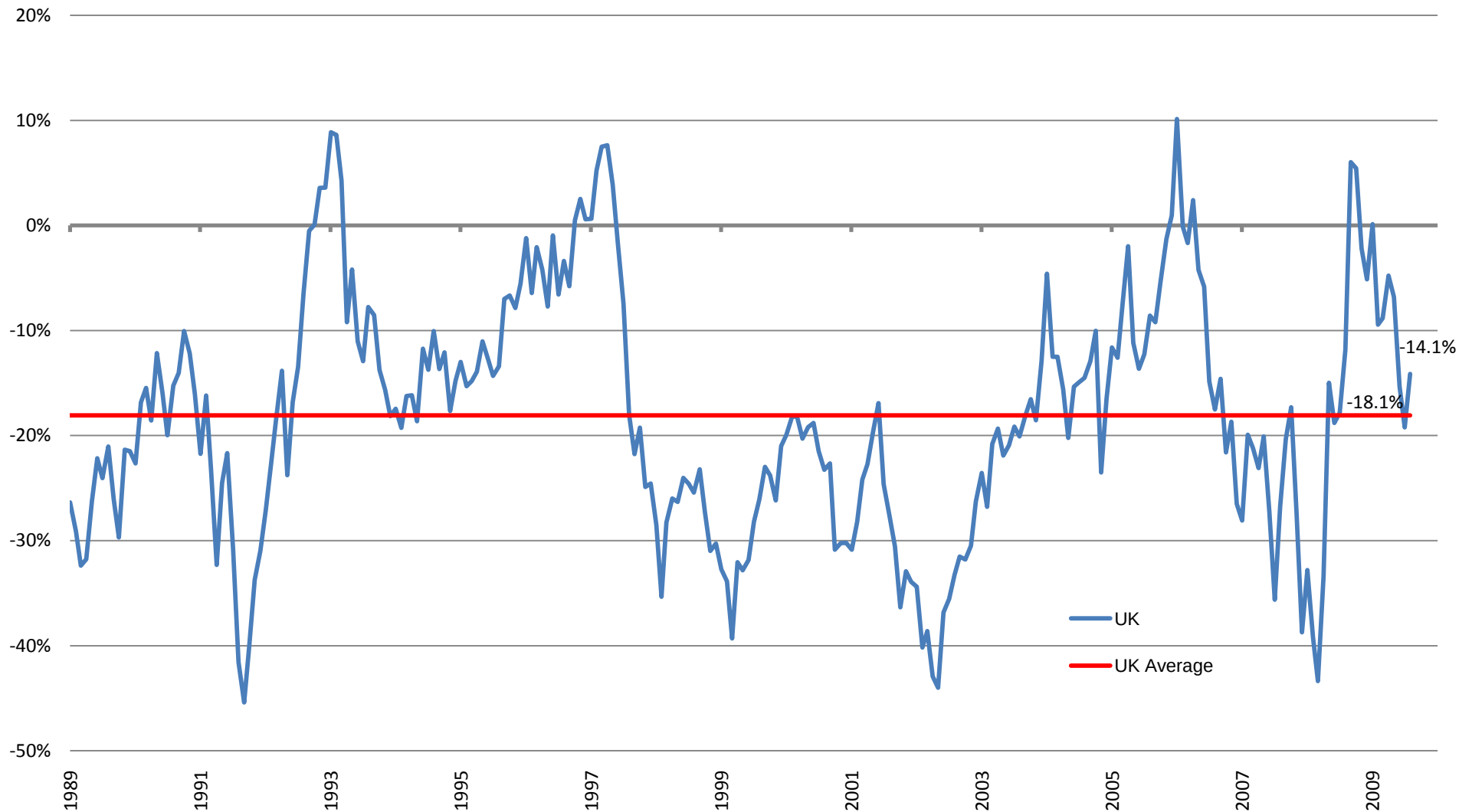
FTSE EPRA/NAREIT Europe ex UK / UK REIT vs. Non-REIT Index Discount to Published NAV



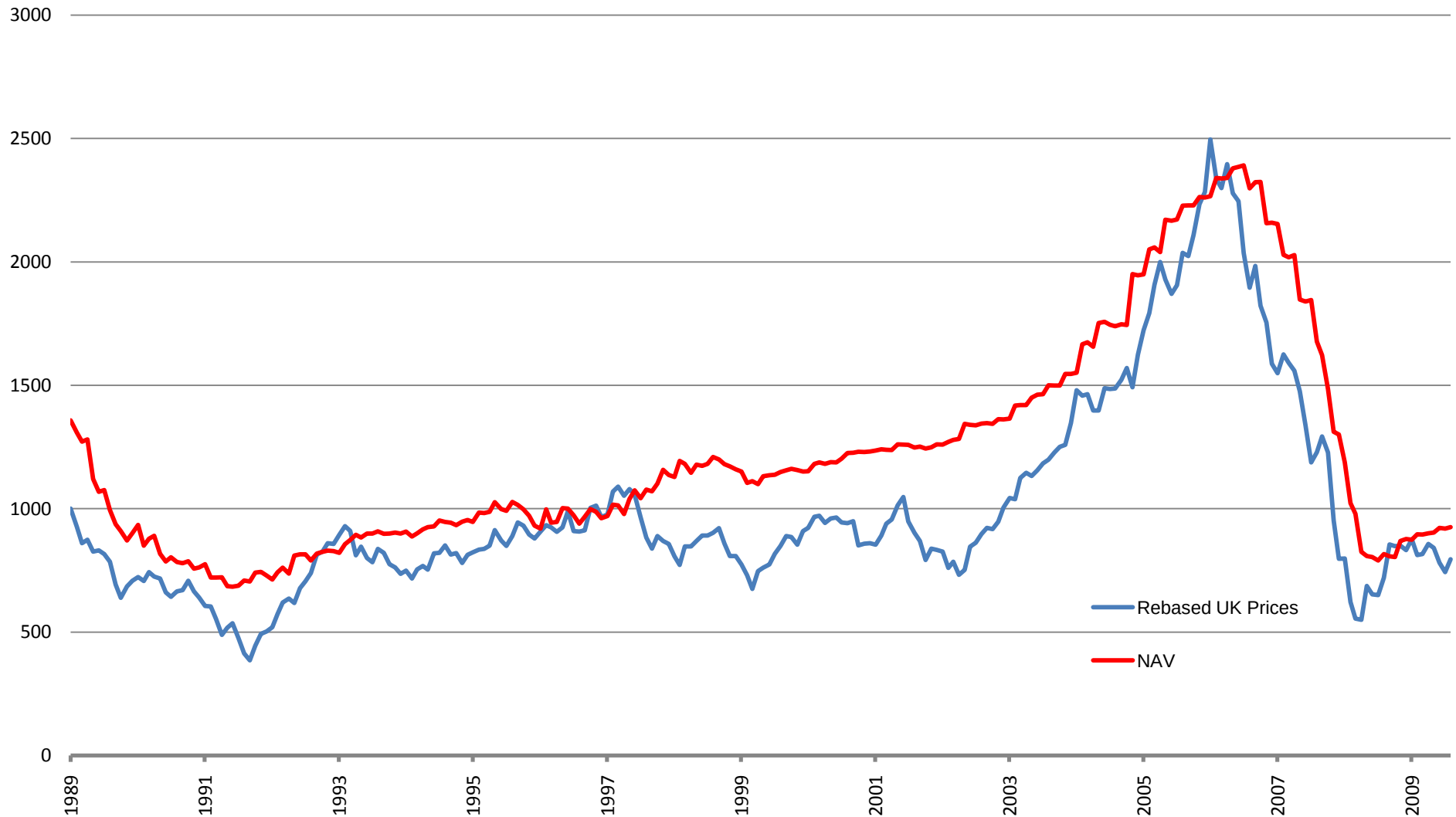
FTSE EPRA/NAREIT UK Index

As of:	July 30, 2010	
Premium / Discount:	-14.1%	
Last month:	-19.2%	
Total NAV (million EUR):	35,588	
Total MC (million EUR):	30,557	
Number of constituents:	30	
Trading at Premium:	8	24% of market cap
Trading at Discount:	22	76% of market cap
Average since 1989:	-17.6%	
10 year average:	-19.4%	
5 year average:	-14.4%	
3 year average:	-18.7%	
2 year average:	-16.3%	
1 year average:	-6.6%	
Price Index Monthly change:	5.3%	

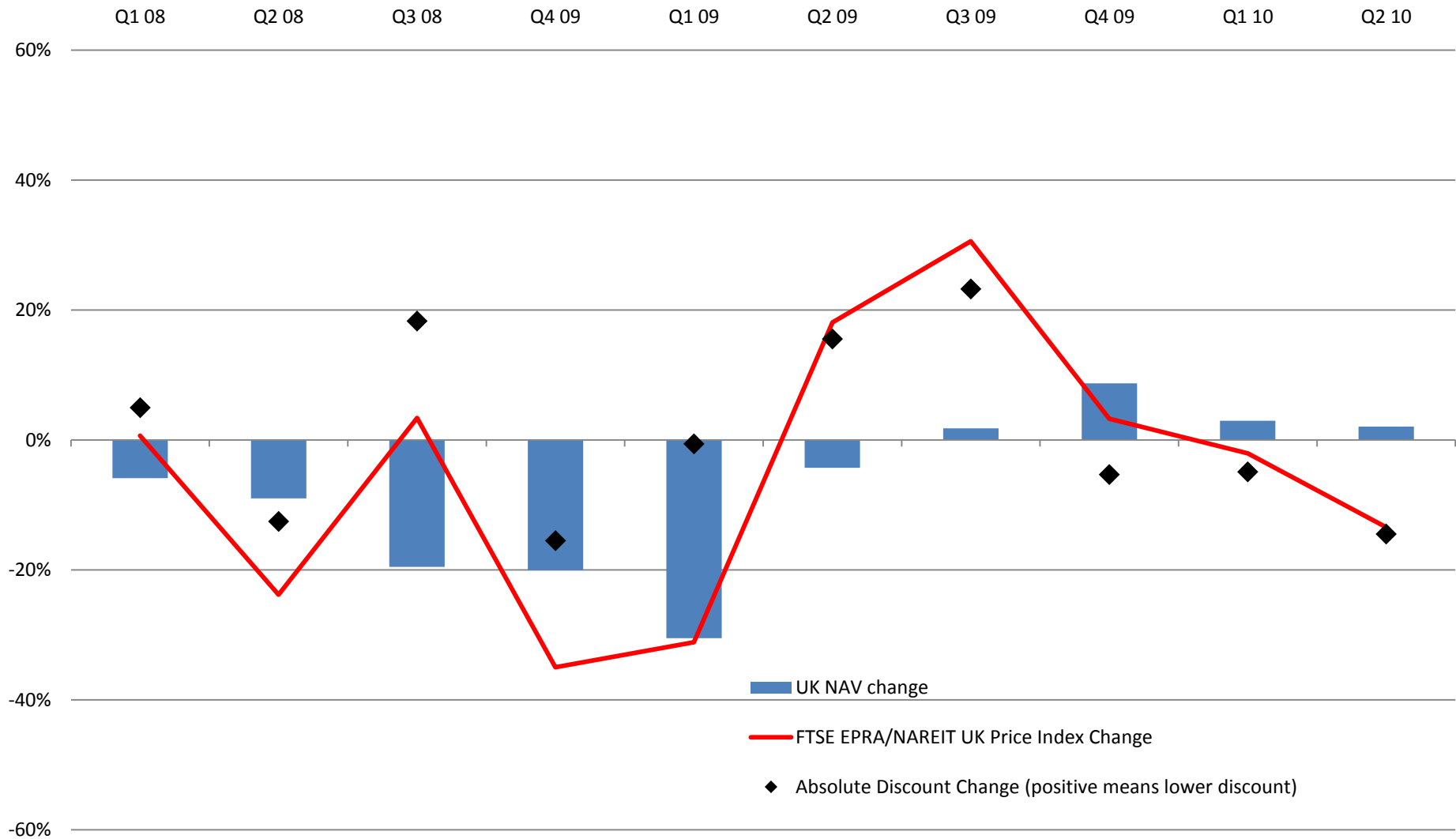
FTSE EPRA/NAREIT UK Index Discount to Published NAV



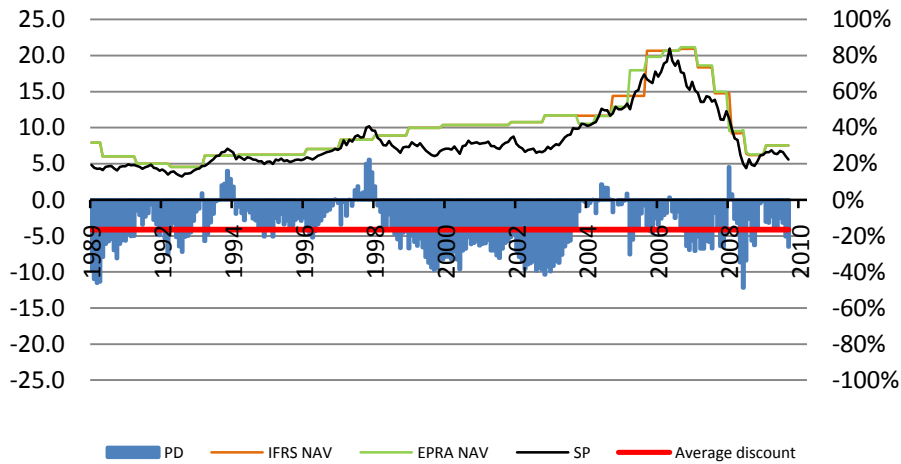
FTSE EPRA/NAREIT UK Stock Prices vs. NAVs (Rebased GBP)



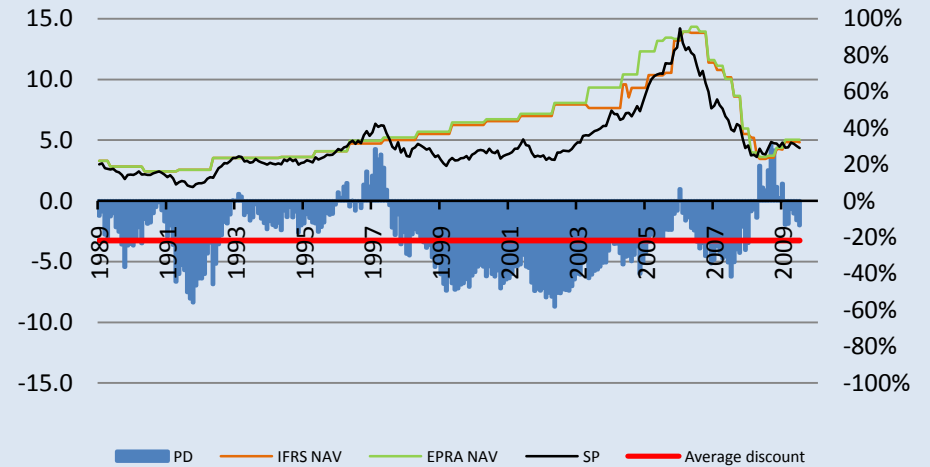
Quarterly Changes UK Prices and UK NAV



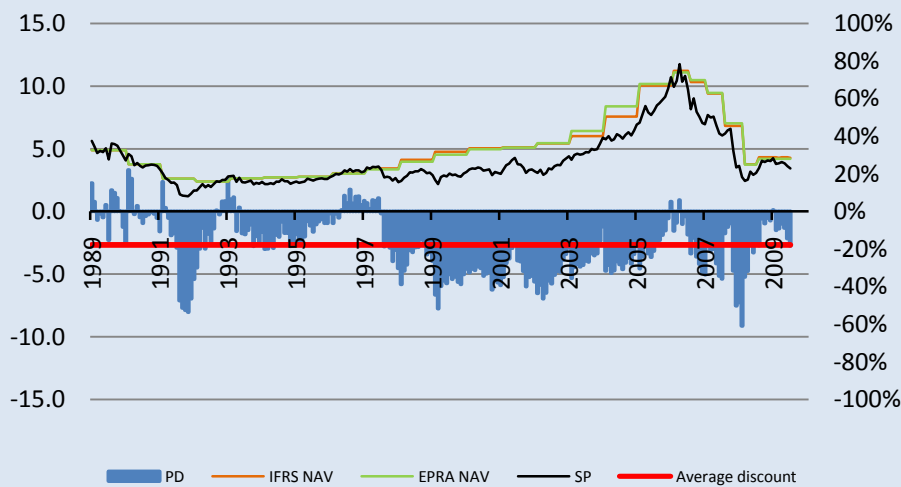
Land Securities *



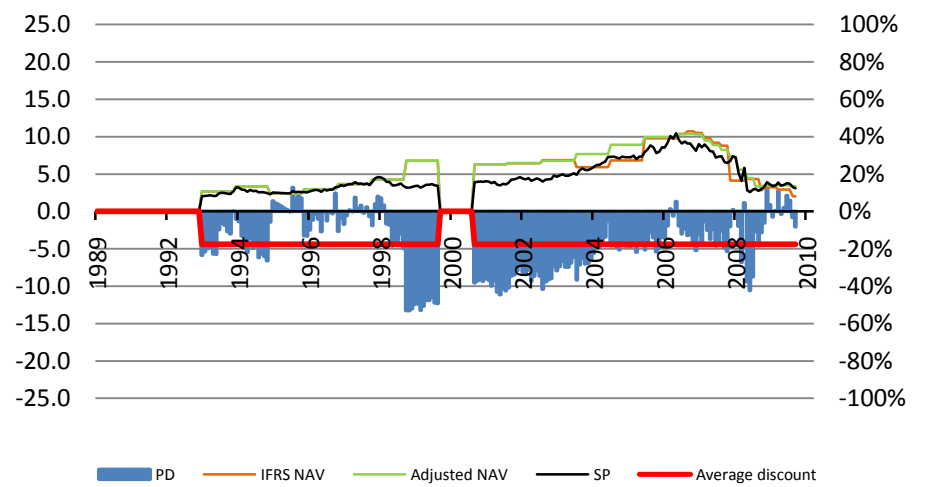
British Land *



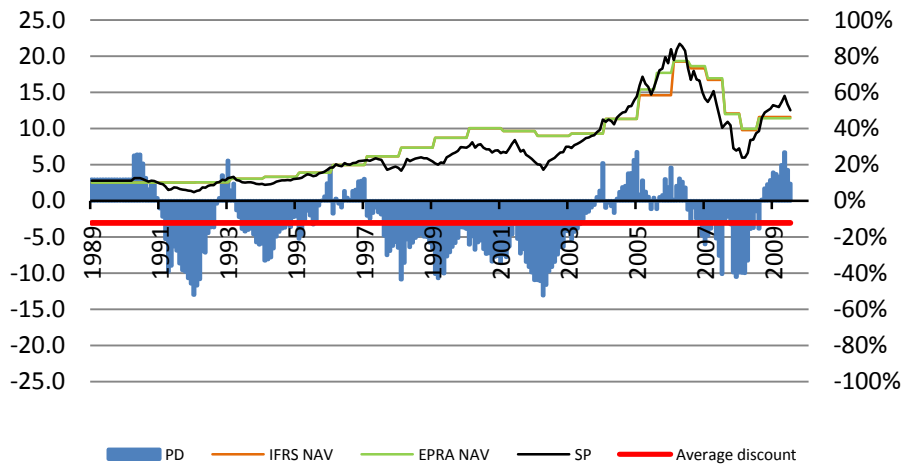
Hammerson *



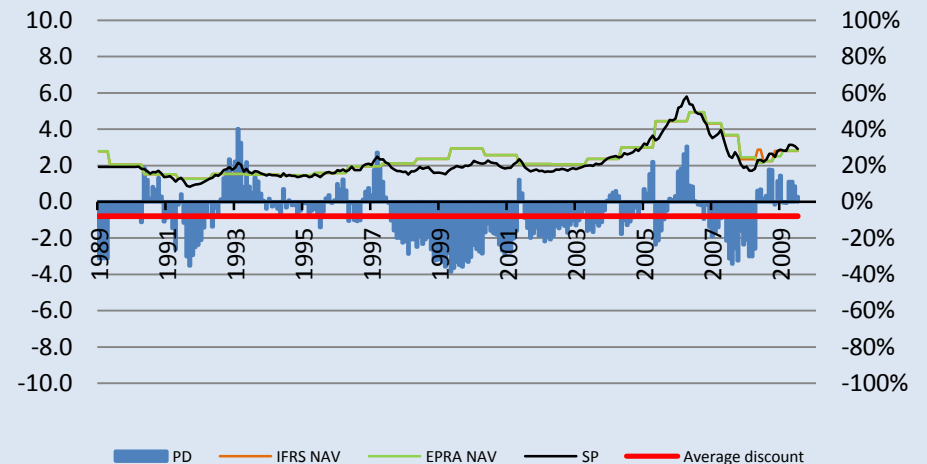
Capital Shopping Centers Group*



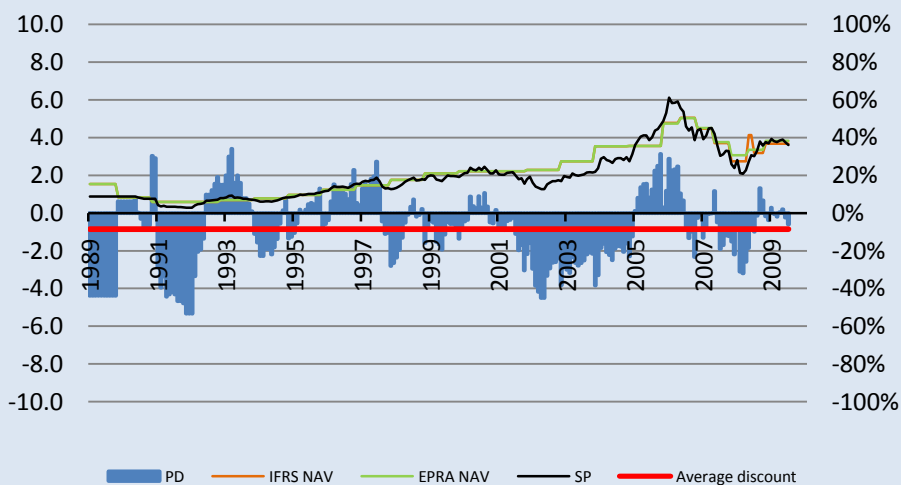
Derwent London *



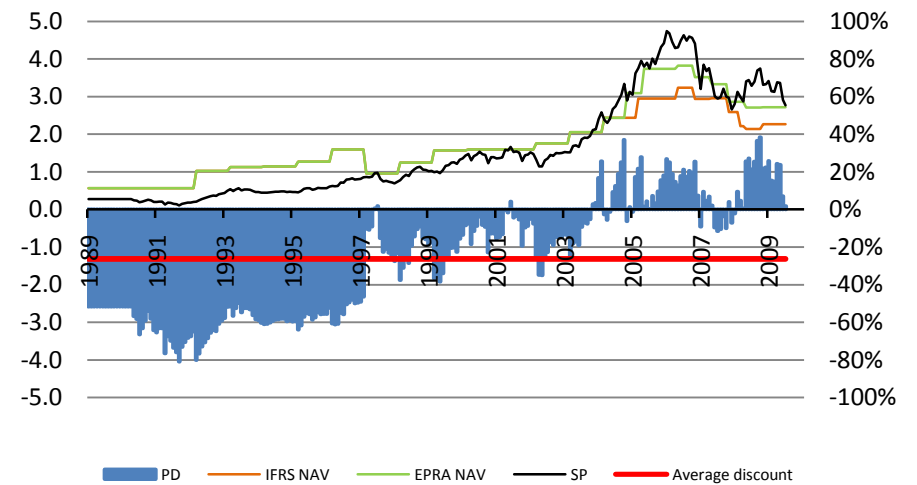
Great Portland Estates *



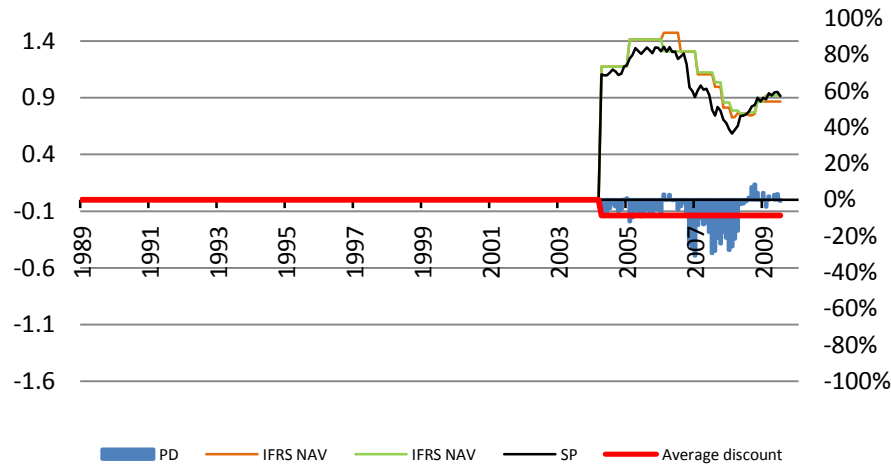
Shaftesbury *



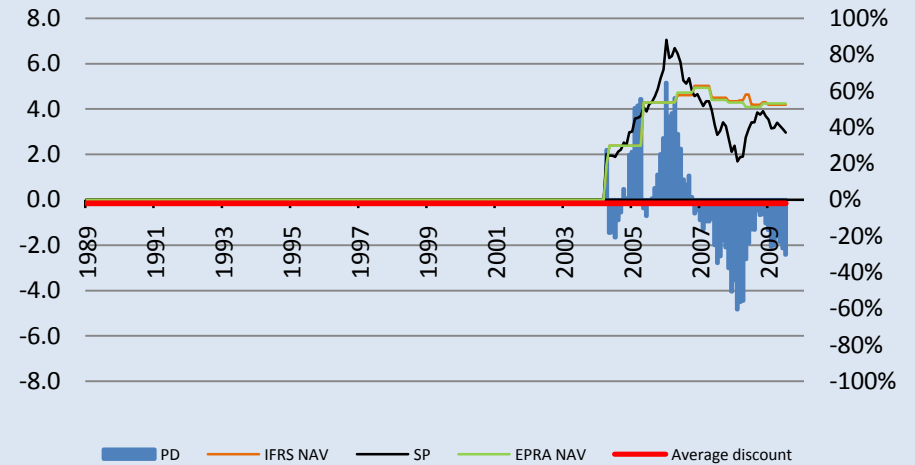
Helical Bar



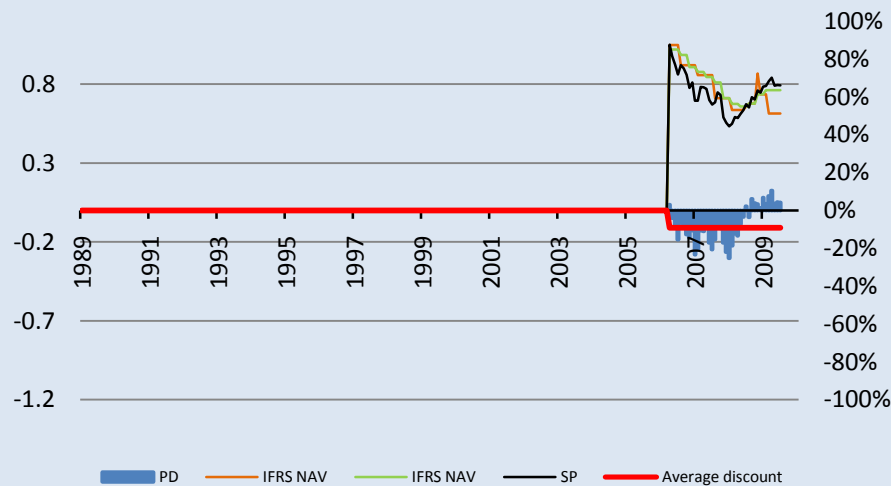
F&C Commercial Property Trust



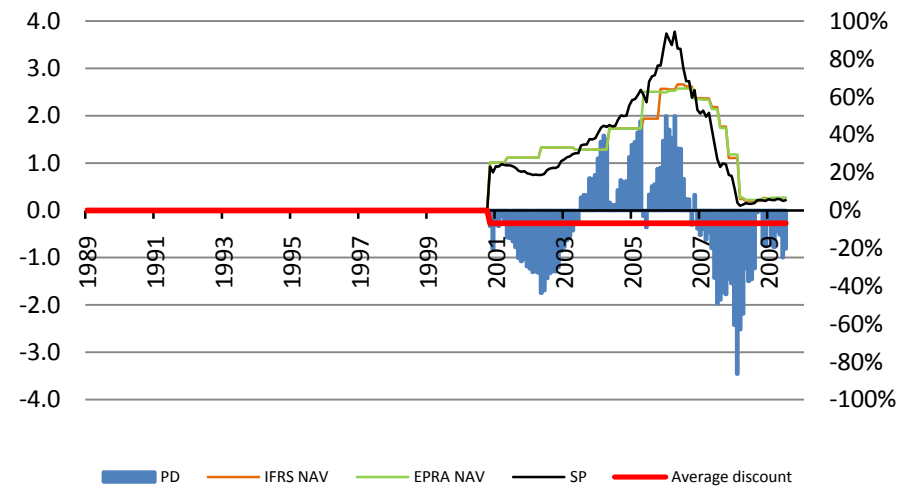
Big Yellow Group *



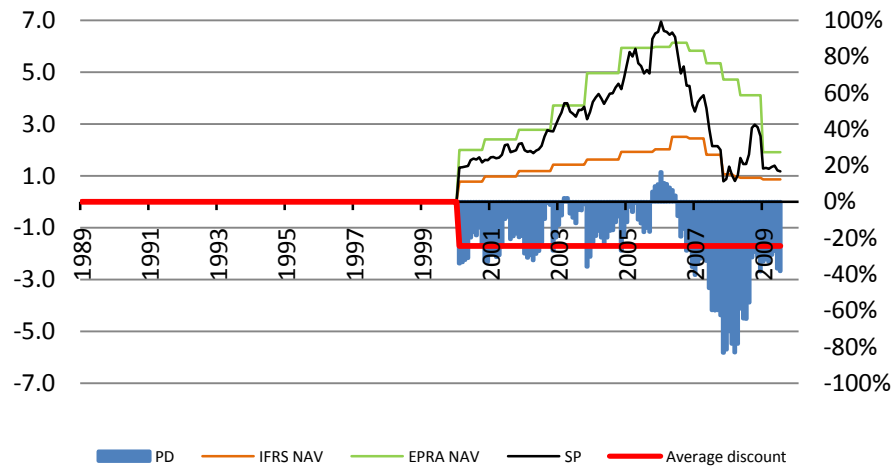
UK Commercial Property Trust



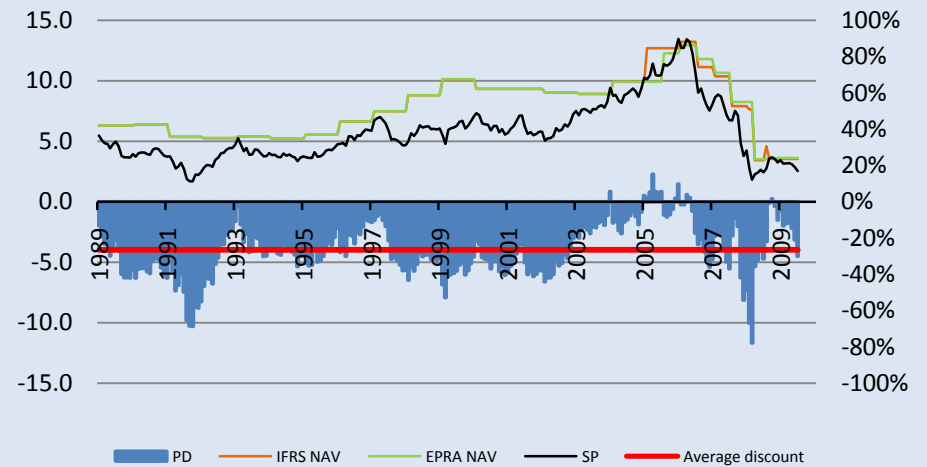
Workspace Group *



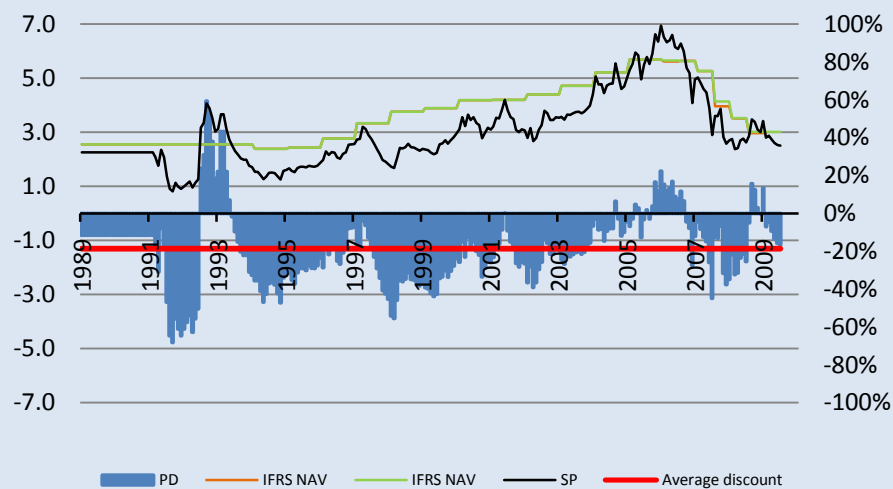
Grainger



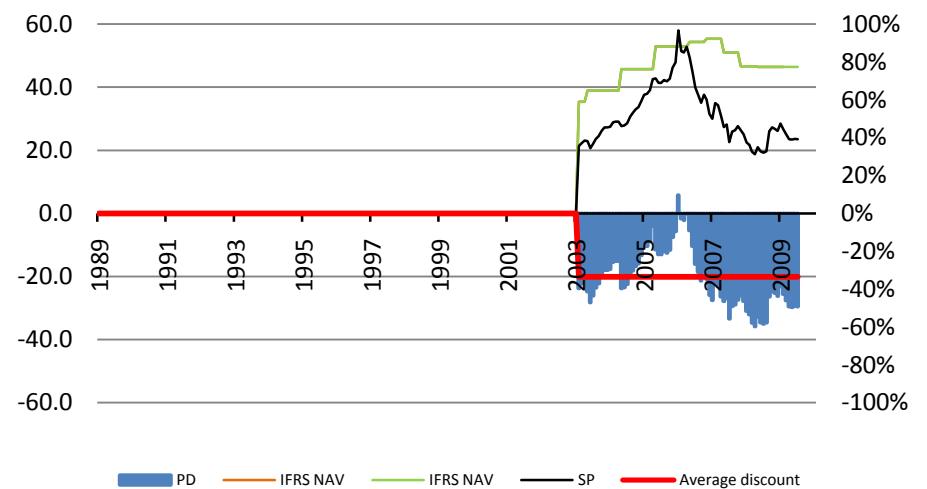
SEGRO *



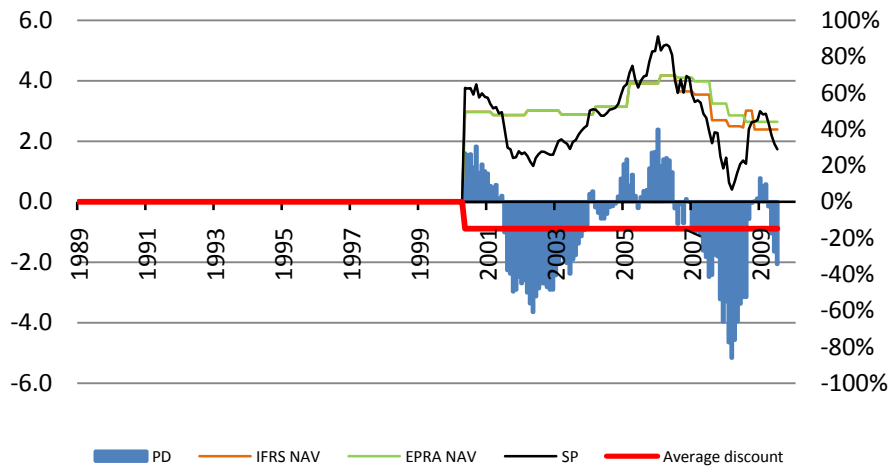
Development Securities



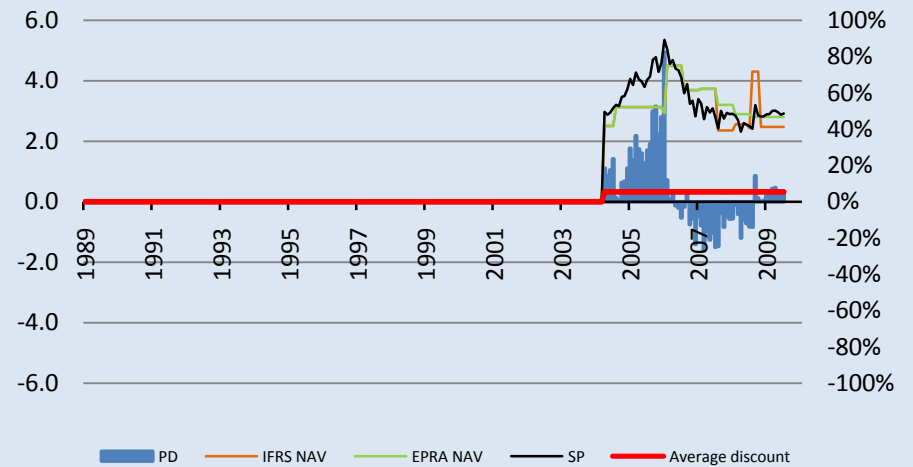
Daejan Holdings



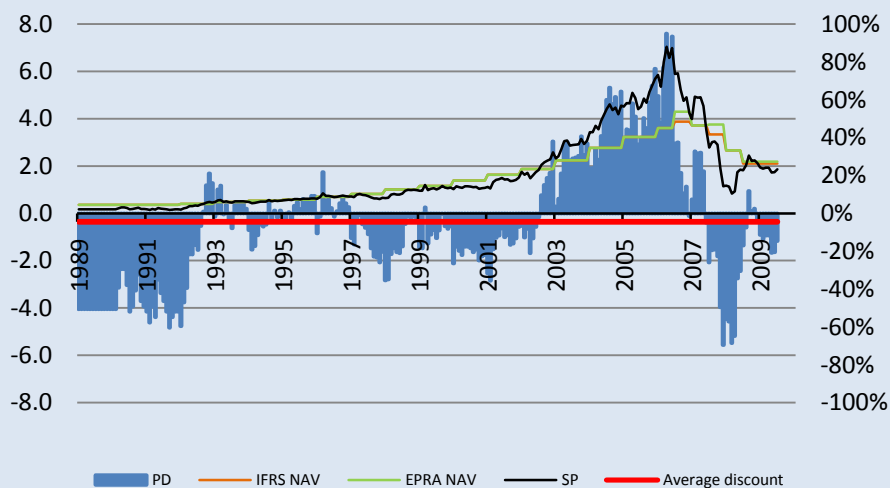
Unite Group



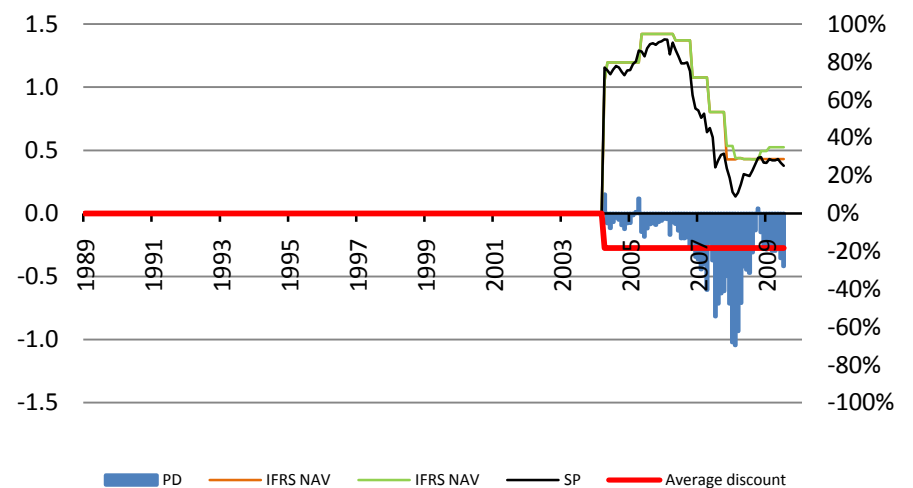
Primary Health Properties *



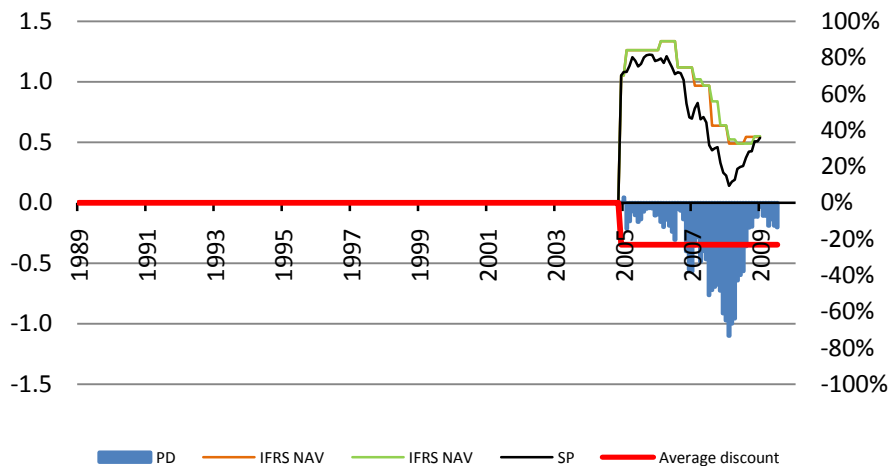
ST. Modwen Properties



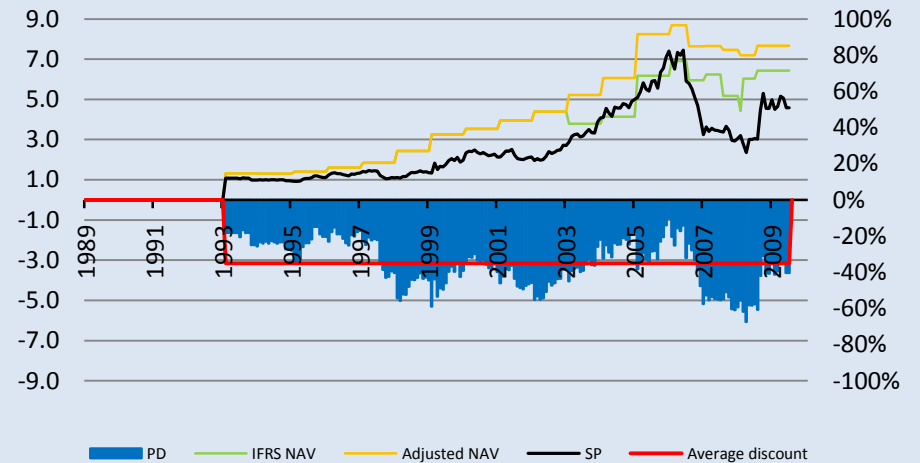
Invista Foundation Property Trust



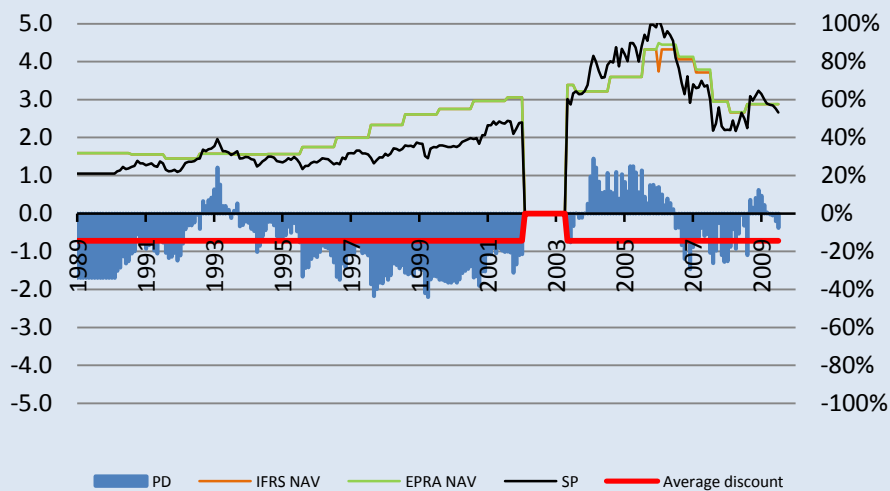
ING UK Real Estate Income Trust



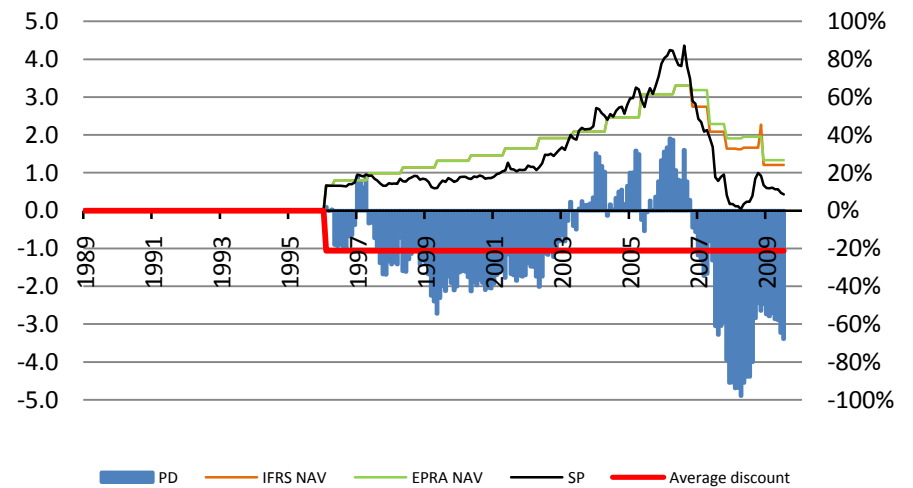
CLS Holdings



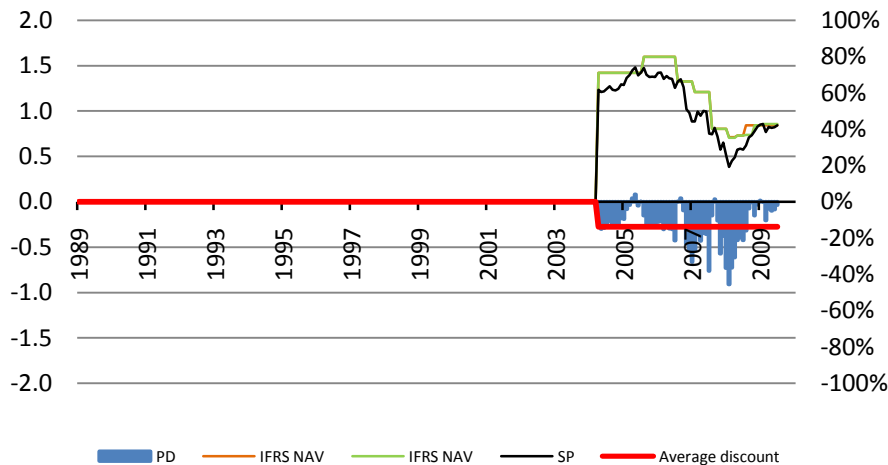
Mucklow (A. & J.) Group *



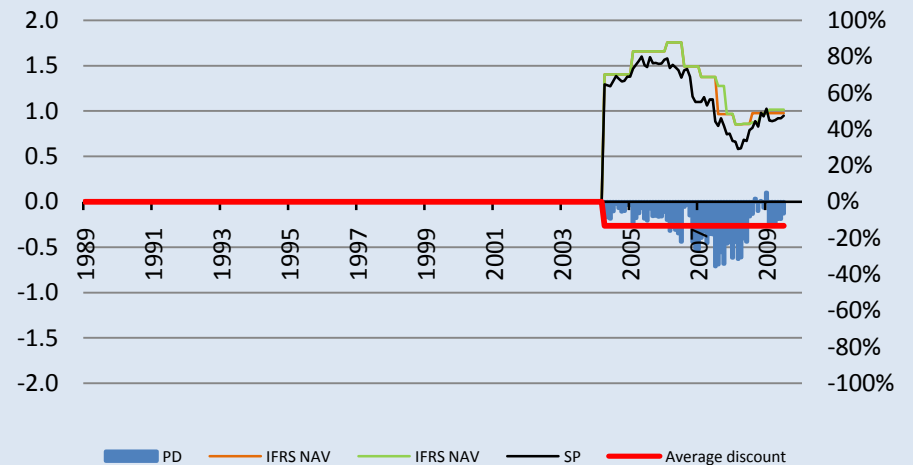
Quintain Estates & Development



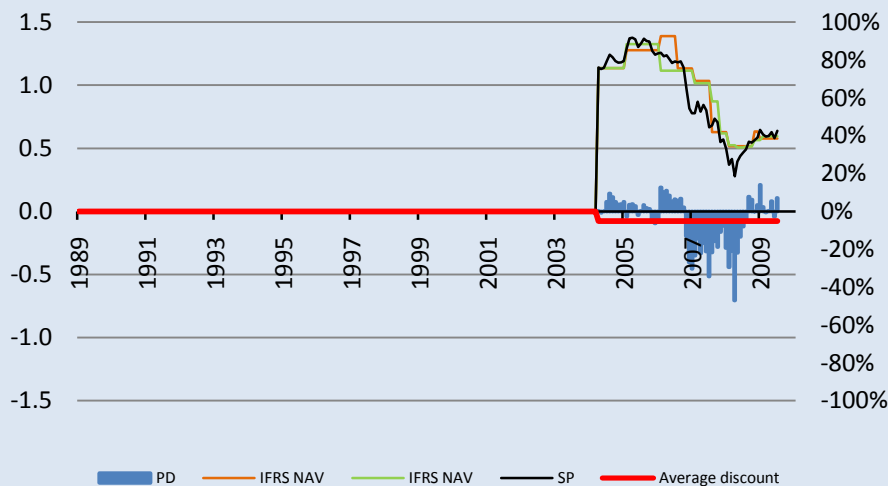
IRP Property Investments



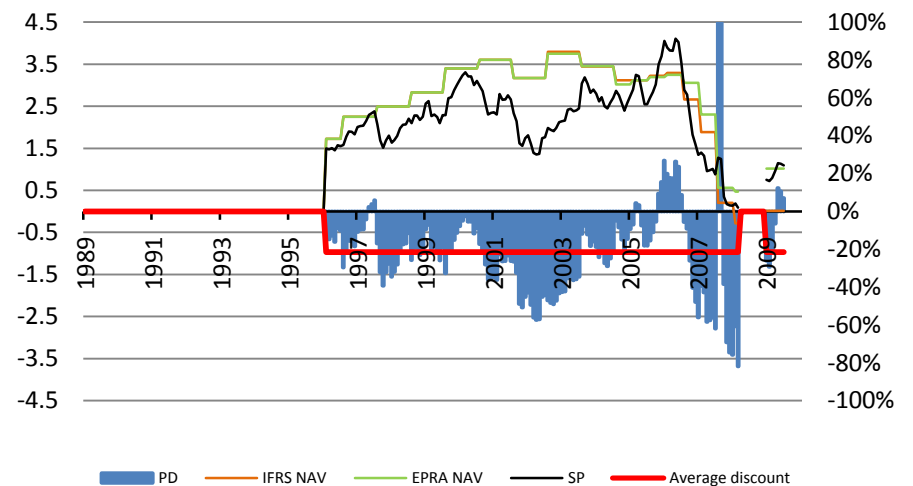
ISIS Property Trust Ltd



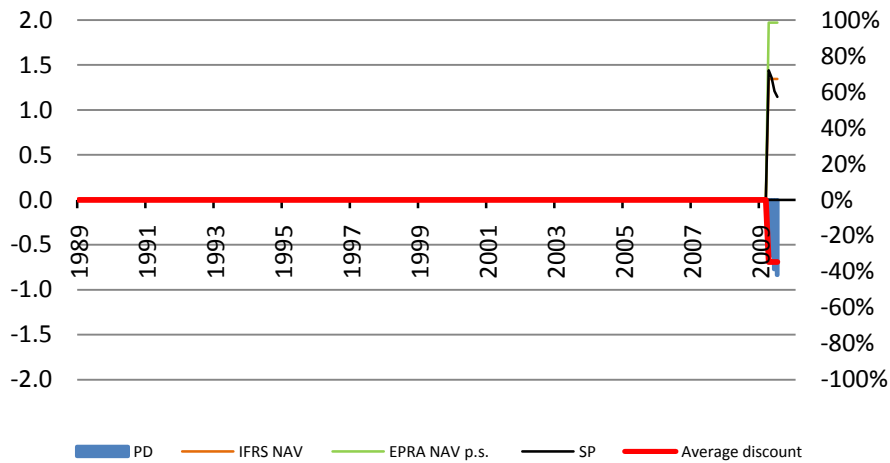
Standard Life Inv Prop Income Trust



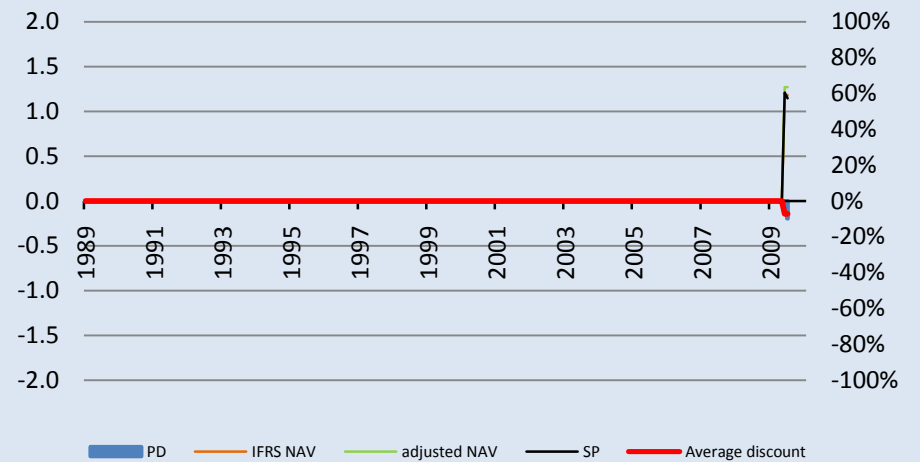
Minerva



Safestore



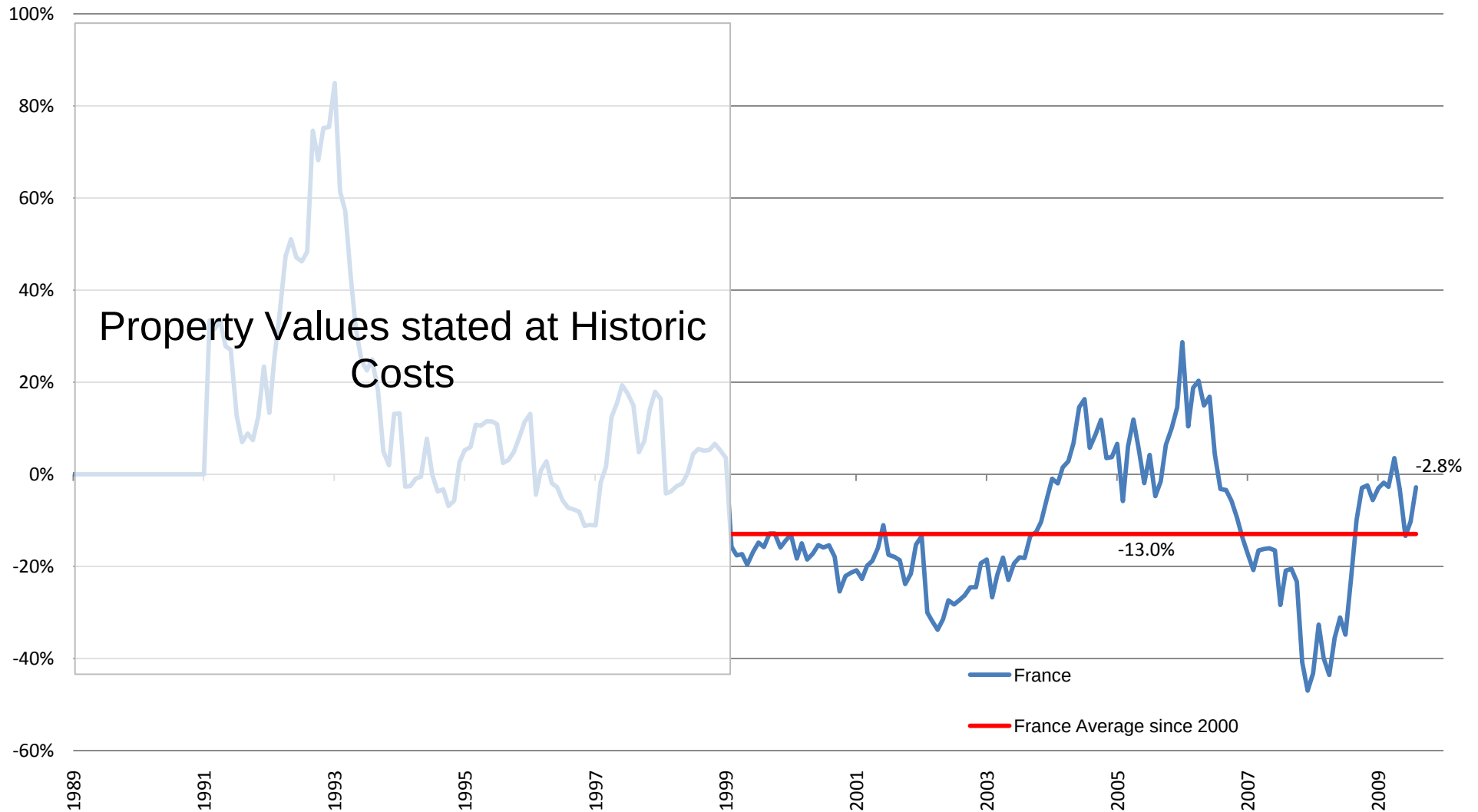
Capital & Counties Properties



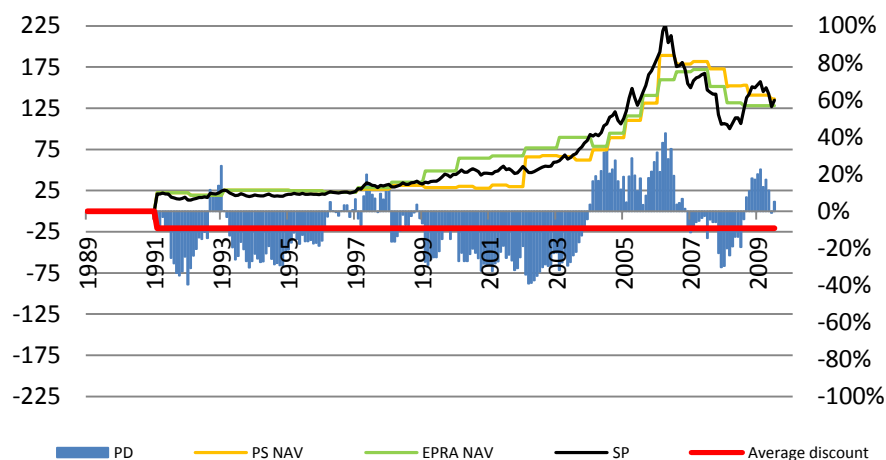
FTSE EPRA/NAREIT France Index

As of:	July 30, 2010	
Premium / Discount:	-2.8%	
Last month:	-10.3%	
Total NAV (million EUR):	35,708	
Total MC (million EUR):	34,709	
Number of constituents:	9	
Trading at Premium:	1	40% of market cap
Trading at Discount:	8	60% of market cap
Average since 1989:		
10 year average:	-7.6%	
5 year average:	-7.7%	
3 year average:	-18.2%	
2 year average:	-19.6%	
1 year average:	-5.9%	
Price Index Monthly change:	9.4%	

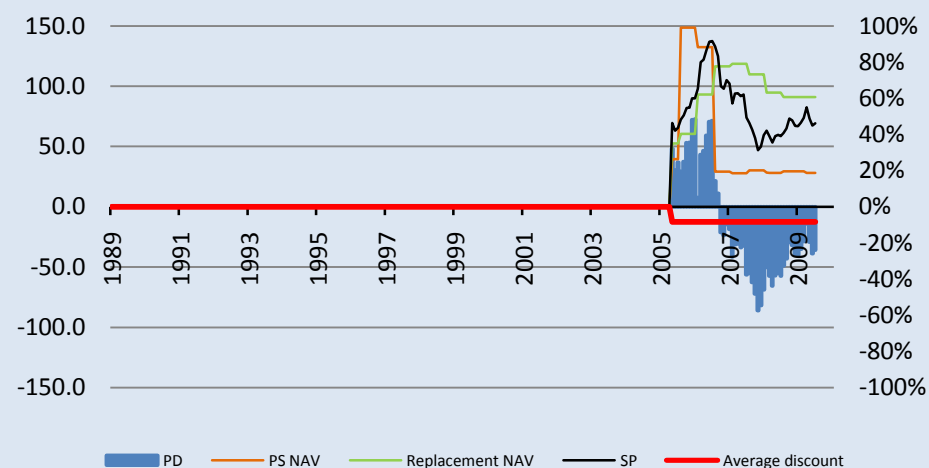
FTSE EPRA/NAREIT France Index Discount to Published NAV



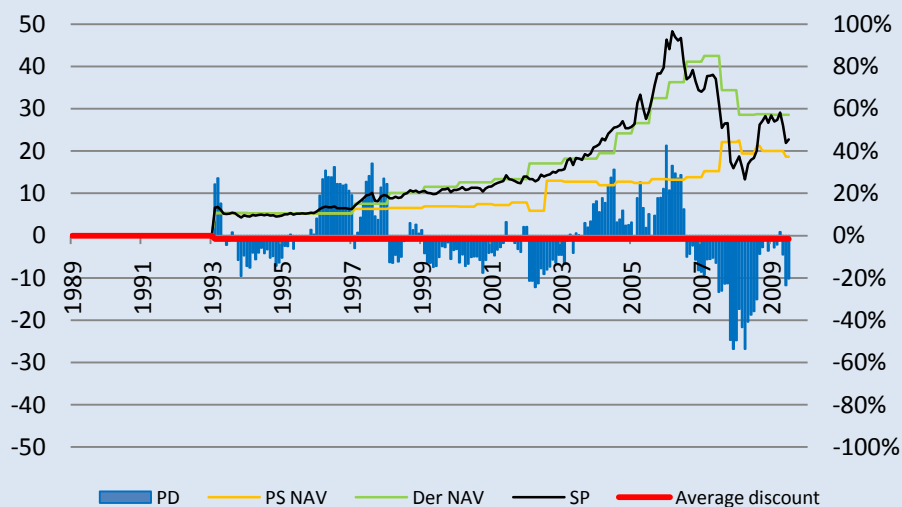
Unibail-Rodamco *



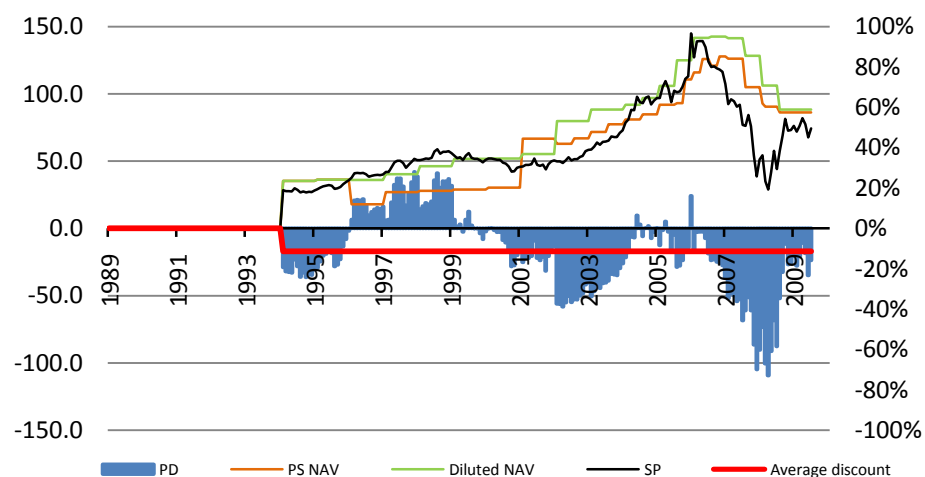
Icade *



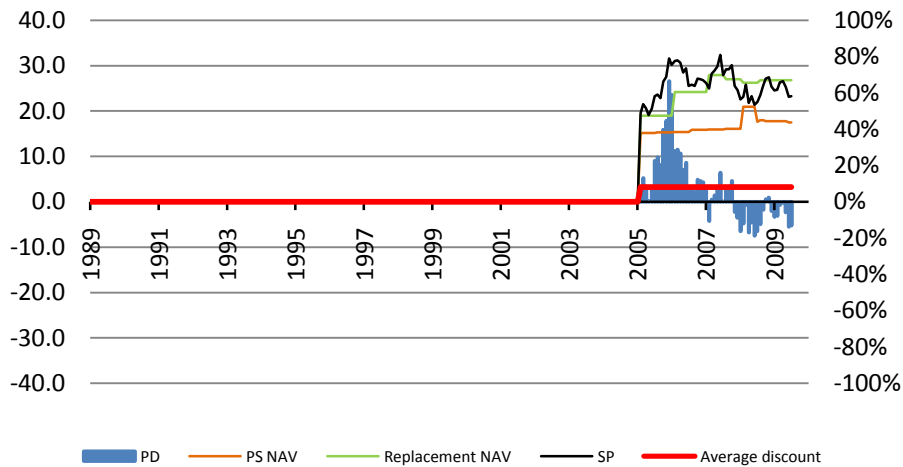
Klépierre *



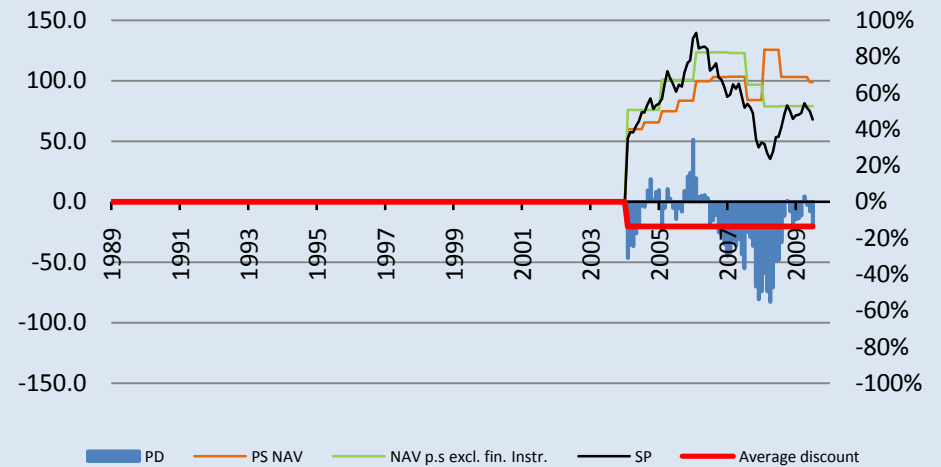
Gecina *



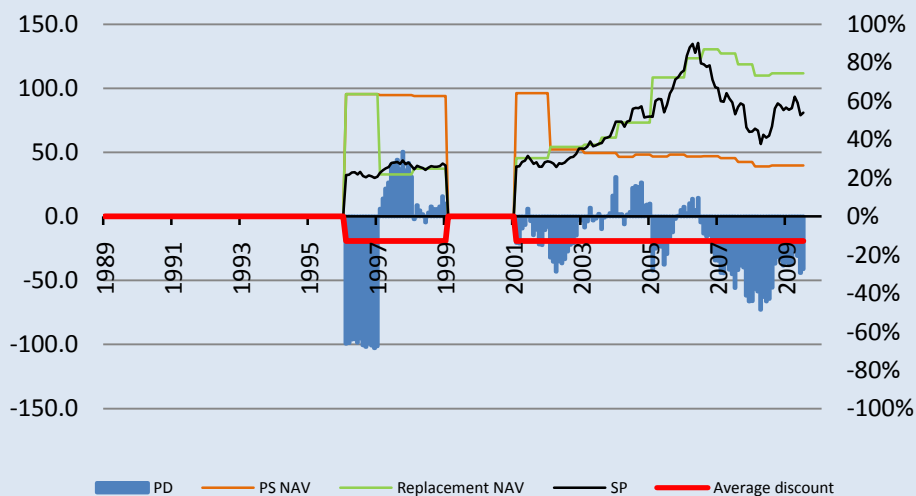
Mercialys *



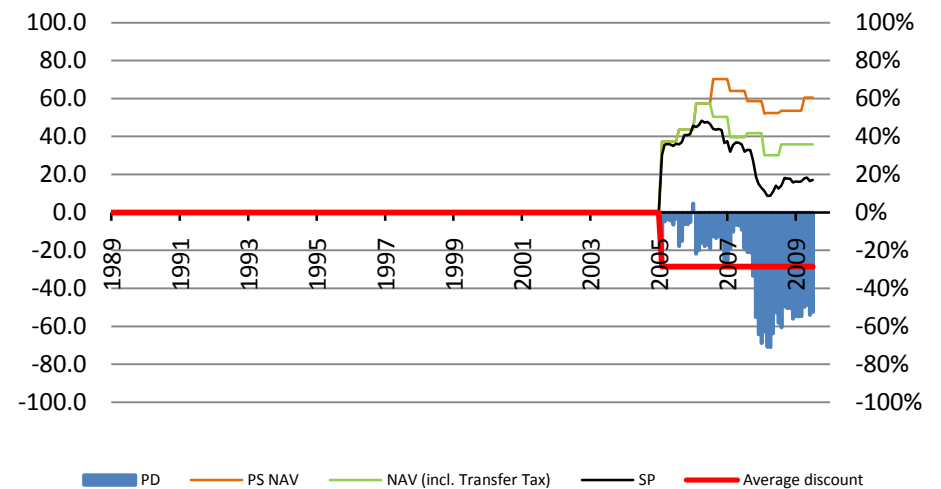
Foncière Des Régions *



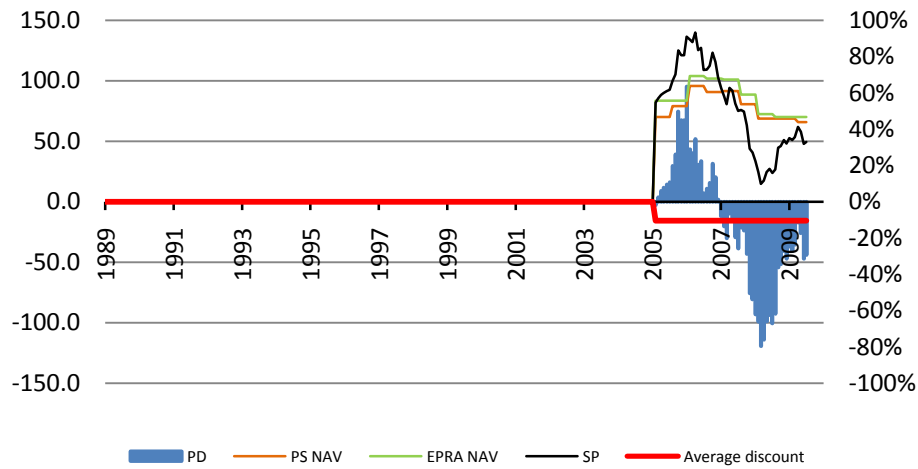
Silic*



Affine *



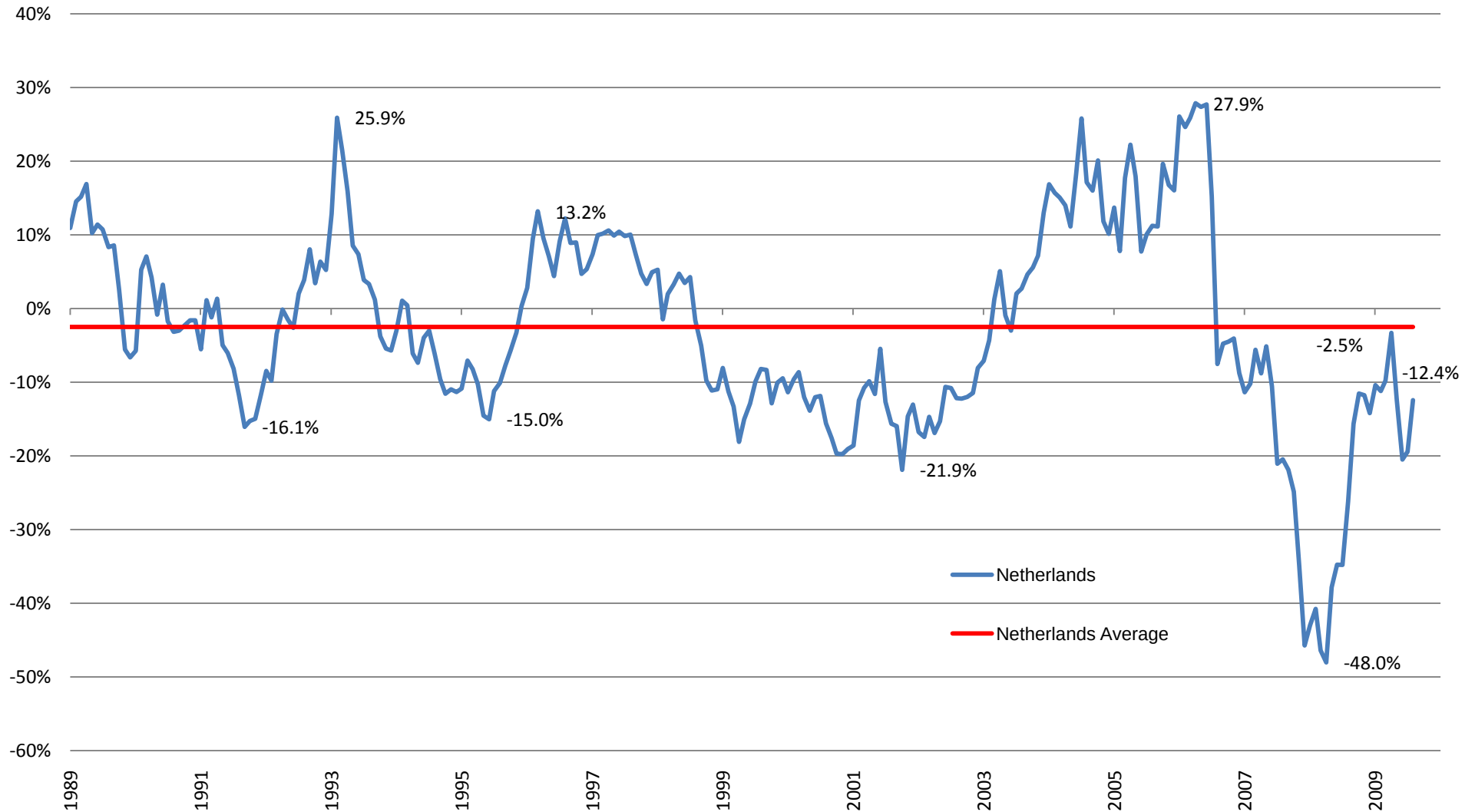
Société De La Tour Eiffel *



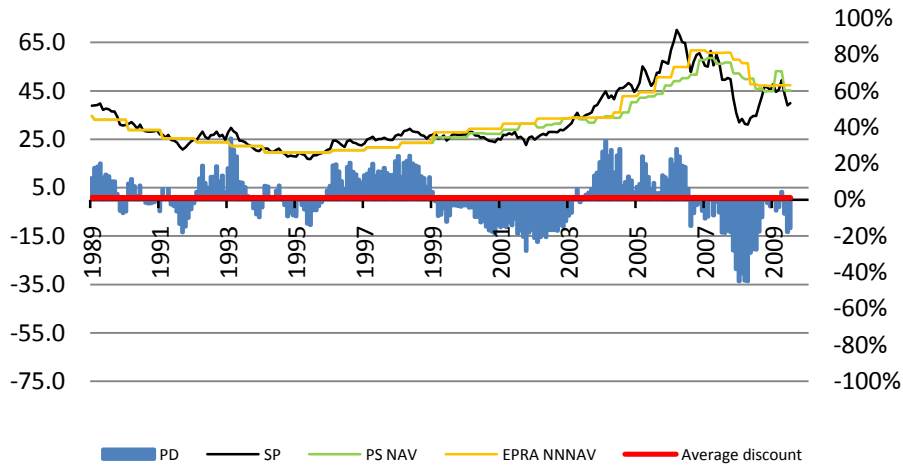
FTSE EPRA/NAREIT Netherlands Index

As of:	July 30, 2010	
Premium / Discount:	-12.4%	
Last month:	-19.4%	
Total NAV (million EUR):	10,174	
Total MC (million EUR):	8,908	
Number of constituents:	7	
Trading at Premium:	0	0% of market cap
Trading at Discount:	7	100% of market cap
Average since 1989:	-3.3%	
10 year average:	-5.7%	
5 year average:	-5.2%	
3 year average:	-19.6%	
2 year average:	-24.7%	
1 year average:	-13.8%	
Price Index Monthly change:	8.9%	

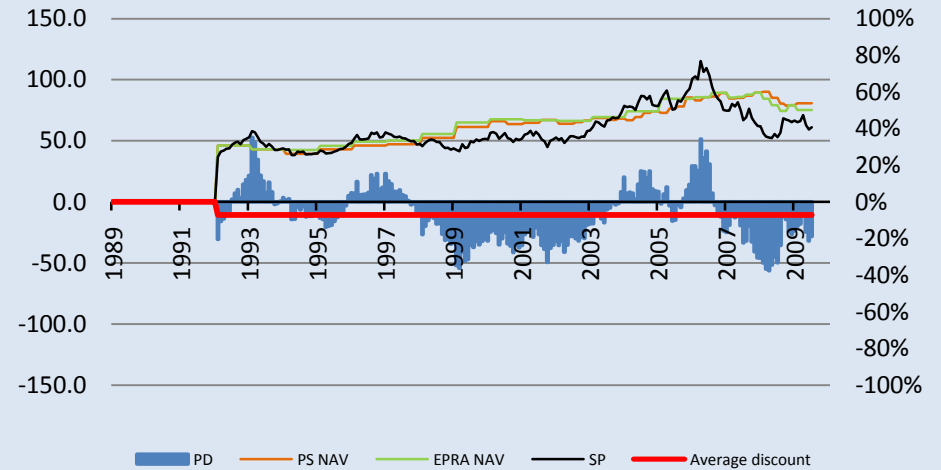
FTSE EPRA/NAREIT Netherlands Index Discount to Published NAV



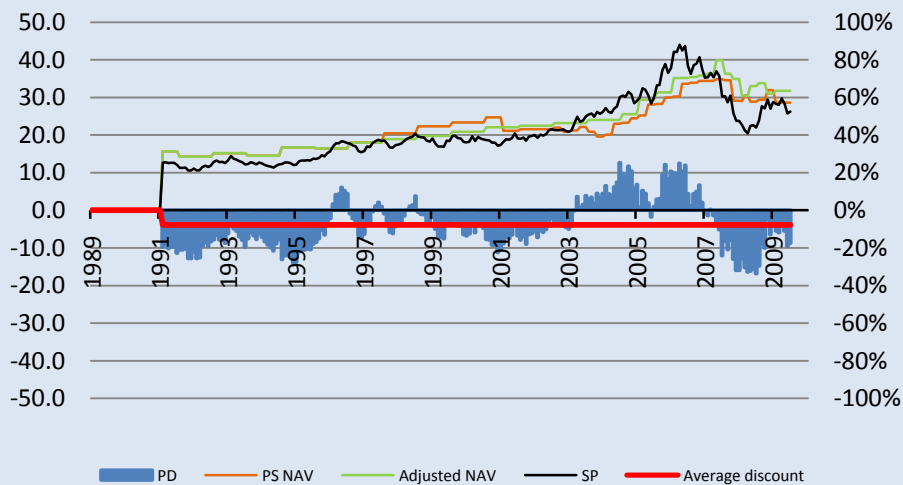
Corio *



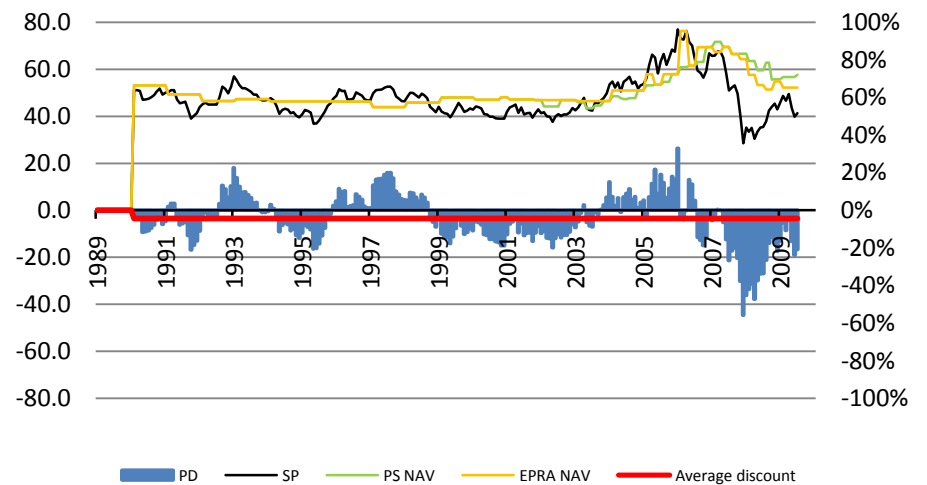
Wereldhave *



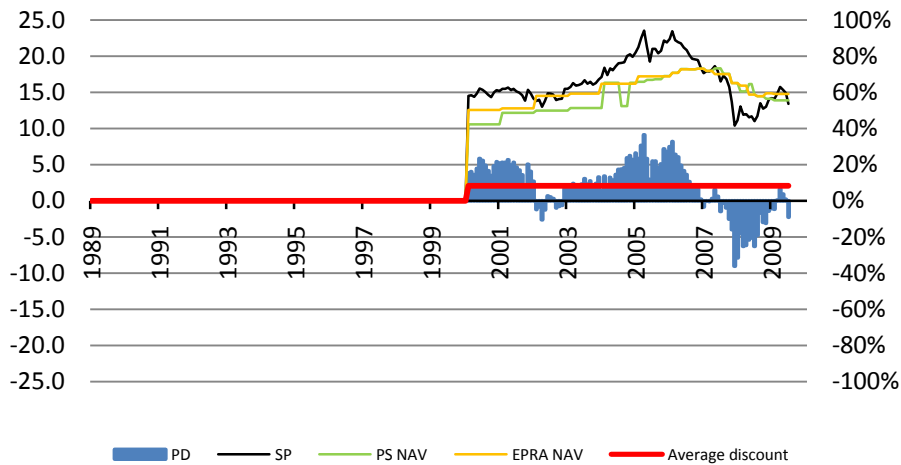
Eurocommercial Properties *



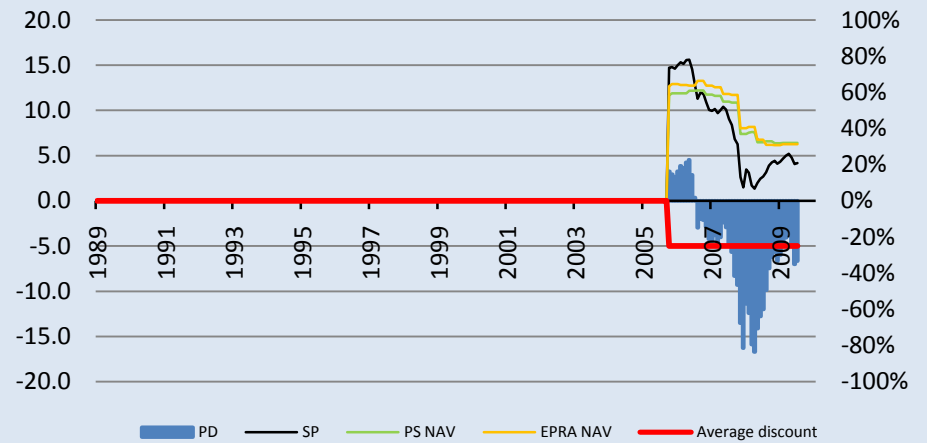
Vastned Retail *



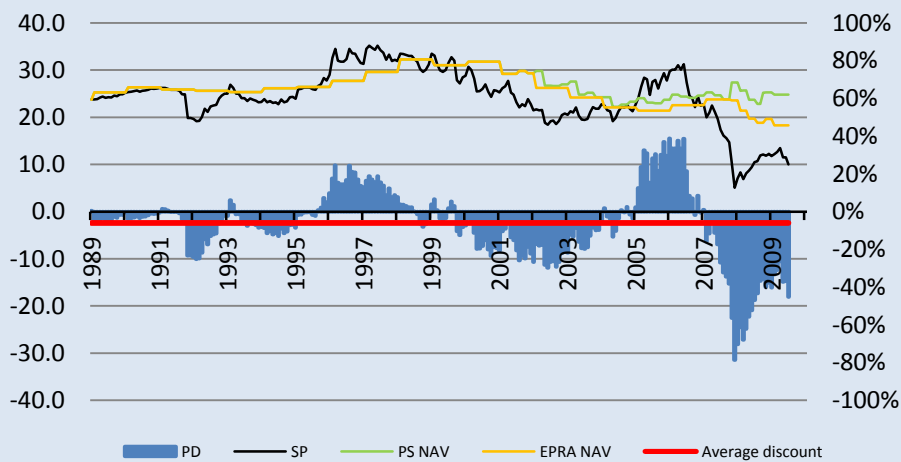
Nieuwe Steen Investments *



Prologis European Properties



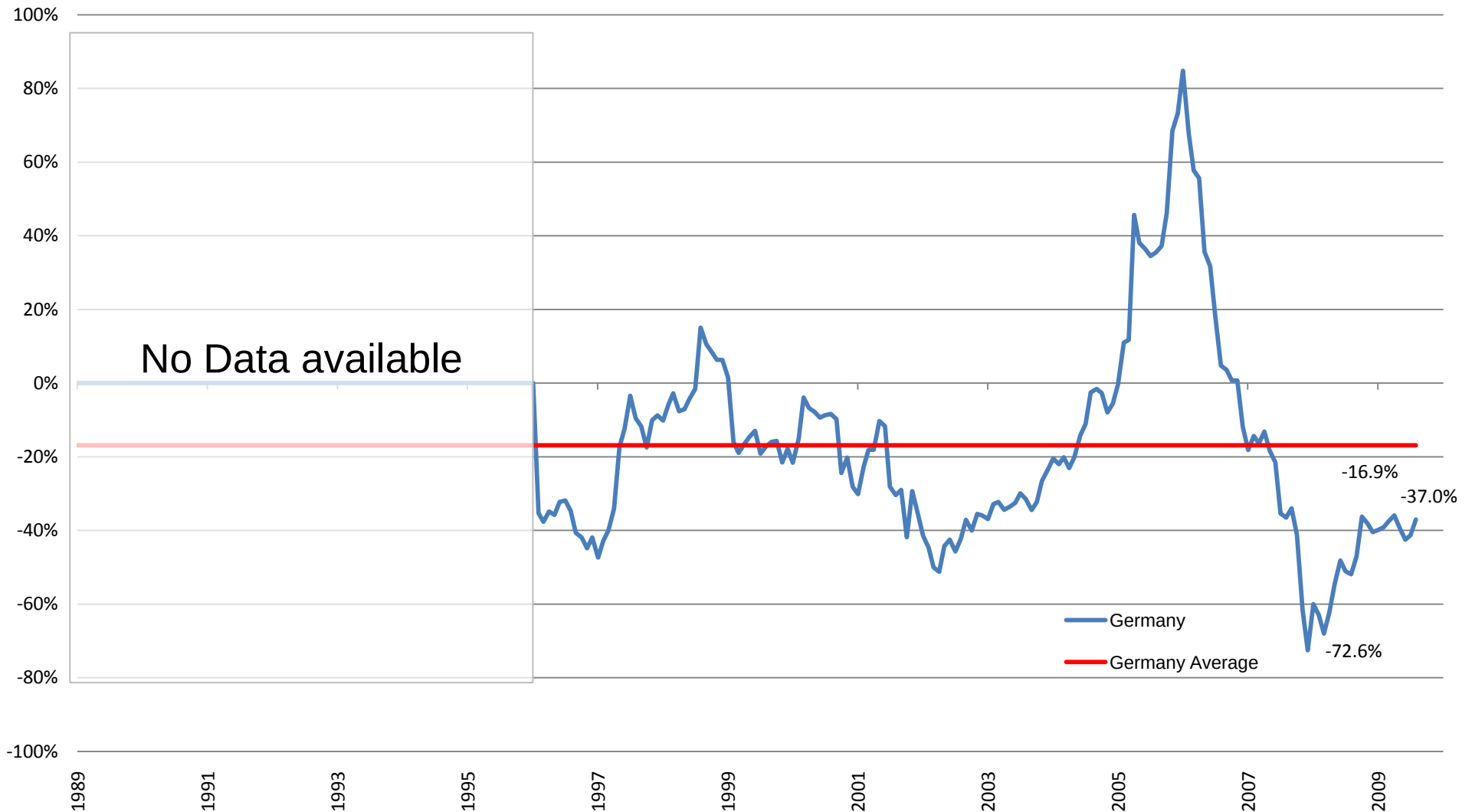
Vastned Offices / Industrial *



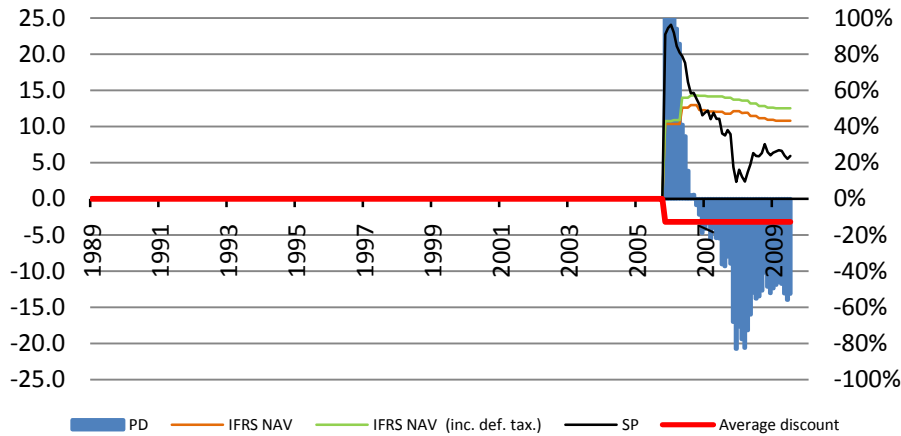
FTSE EPRA/NAREIT Germany Index

As of:	July 30, 2010	
Premium / Discount:	-37.0%	
Last month:	-41.3%	
Total NAV (million EUR):	6,742	
Total MC (million EUR):	4,245	
Number of constituents:	8	
Trading at Premium:	0	0% of market cap
Trading at Discount:	8	100% of market cap
Average since 1989:		
10 year average:	-17.6%	
5 year average:	-9.1%	
3 year average:	-36.8%	
2 year average:	-47.6%	
1 year average:	-40.5%	
Price Index Monthly change:	7.7%	

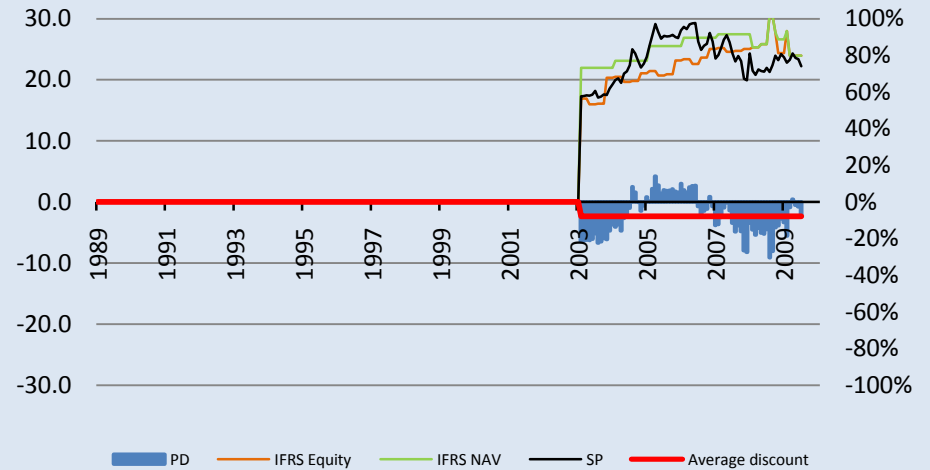
FTSE EPRA/NAREIT Germany Index Discount to Published NAV



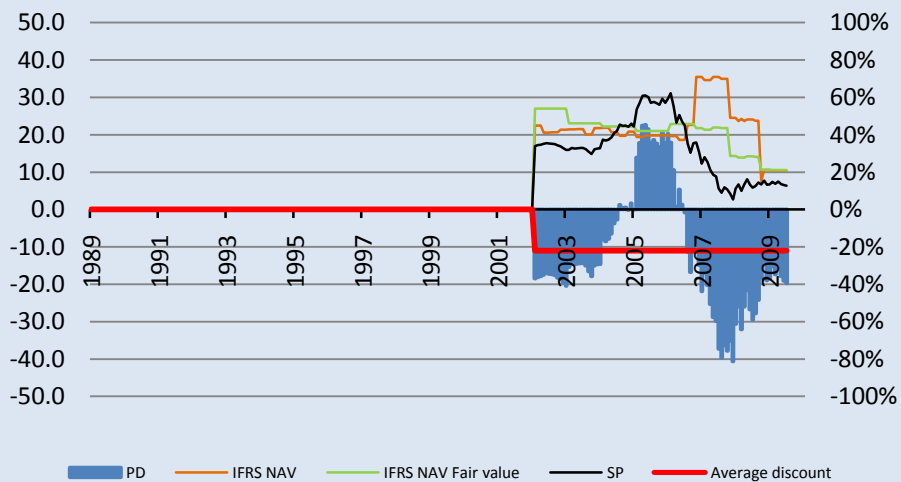
Gagfah



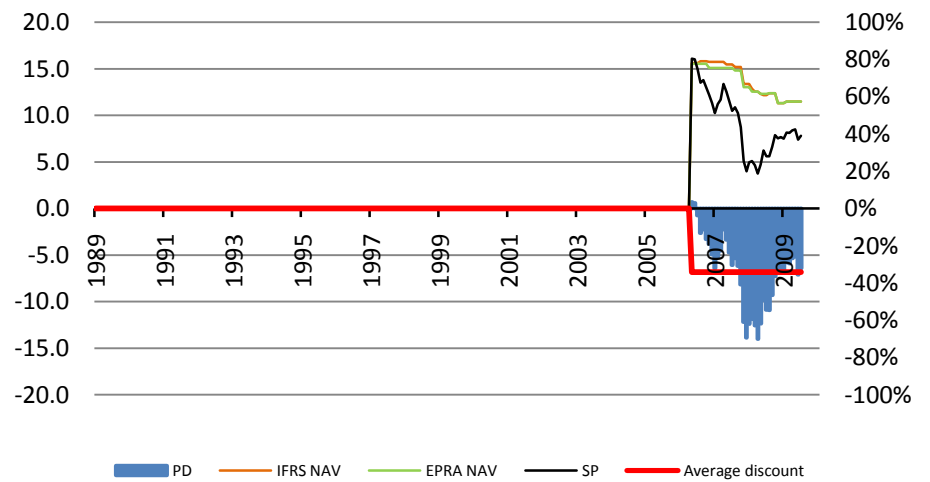
Deutsche Euroshop



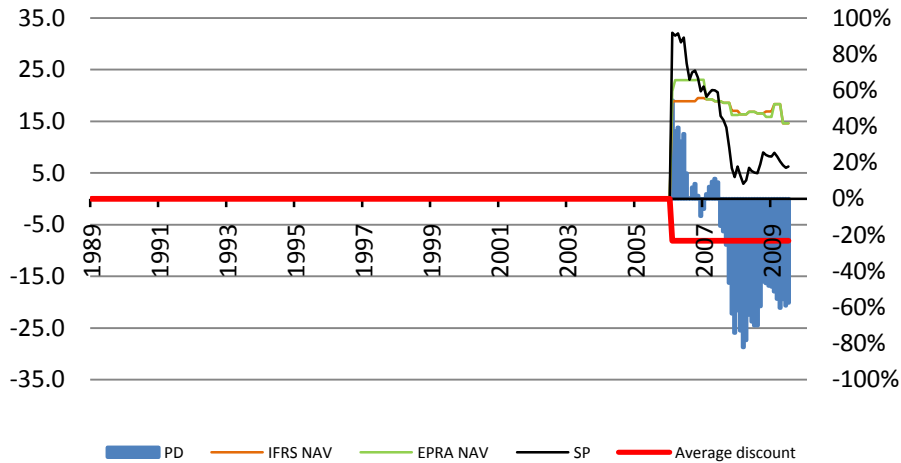
Deutsche Wohnen



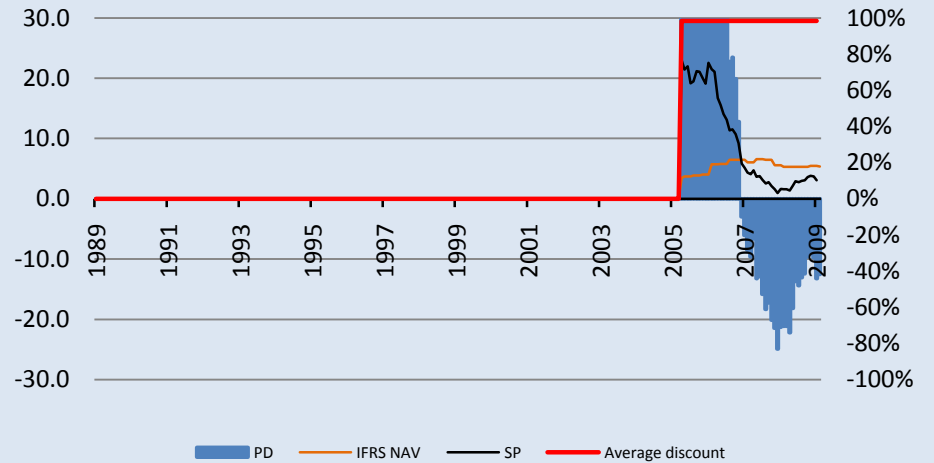
Alstria Office *



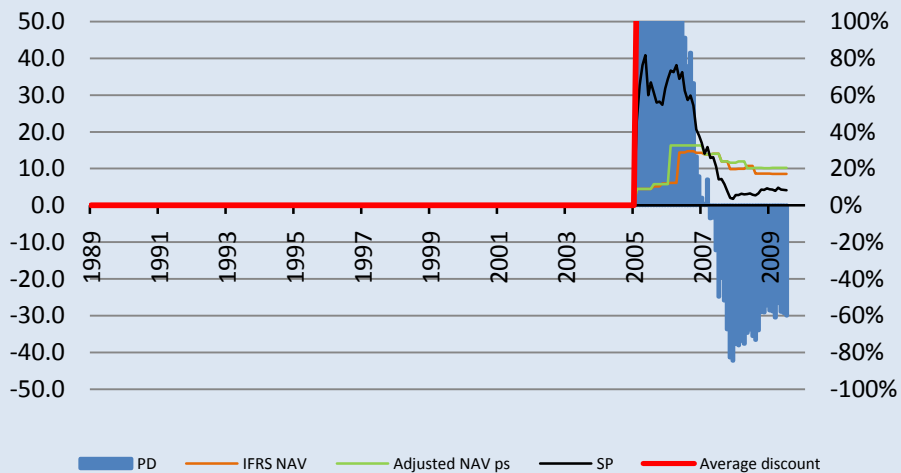
DIC Asset



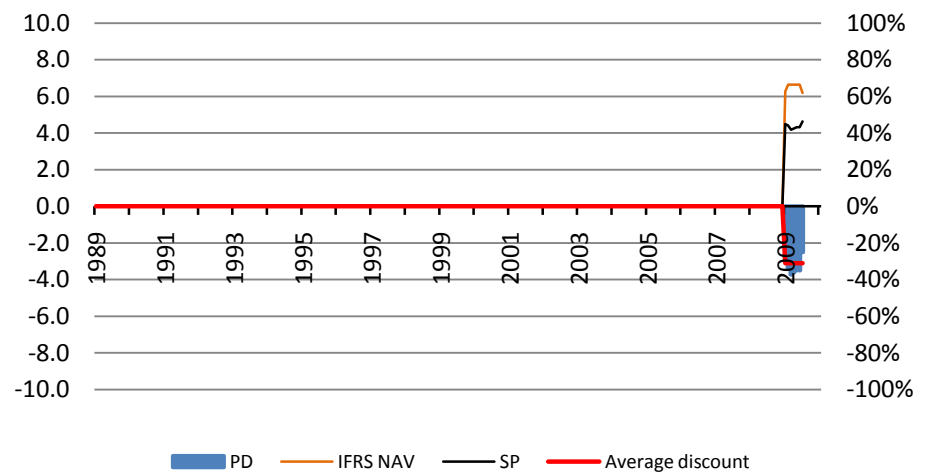
Patrizia Immobilien



Colonia Real Estate



TAG Immobilien



FTSE EPRA/NAREIT Sweden Index

As of: **July 30, 2010**

Premium / Discount: **-6.1%**
Last month: **-12.0%**

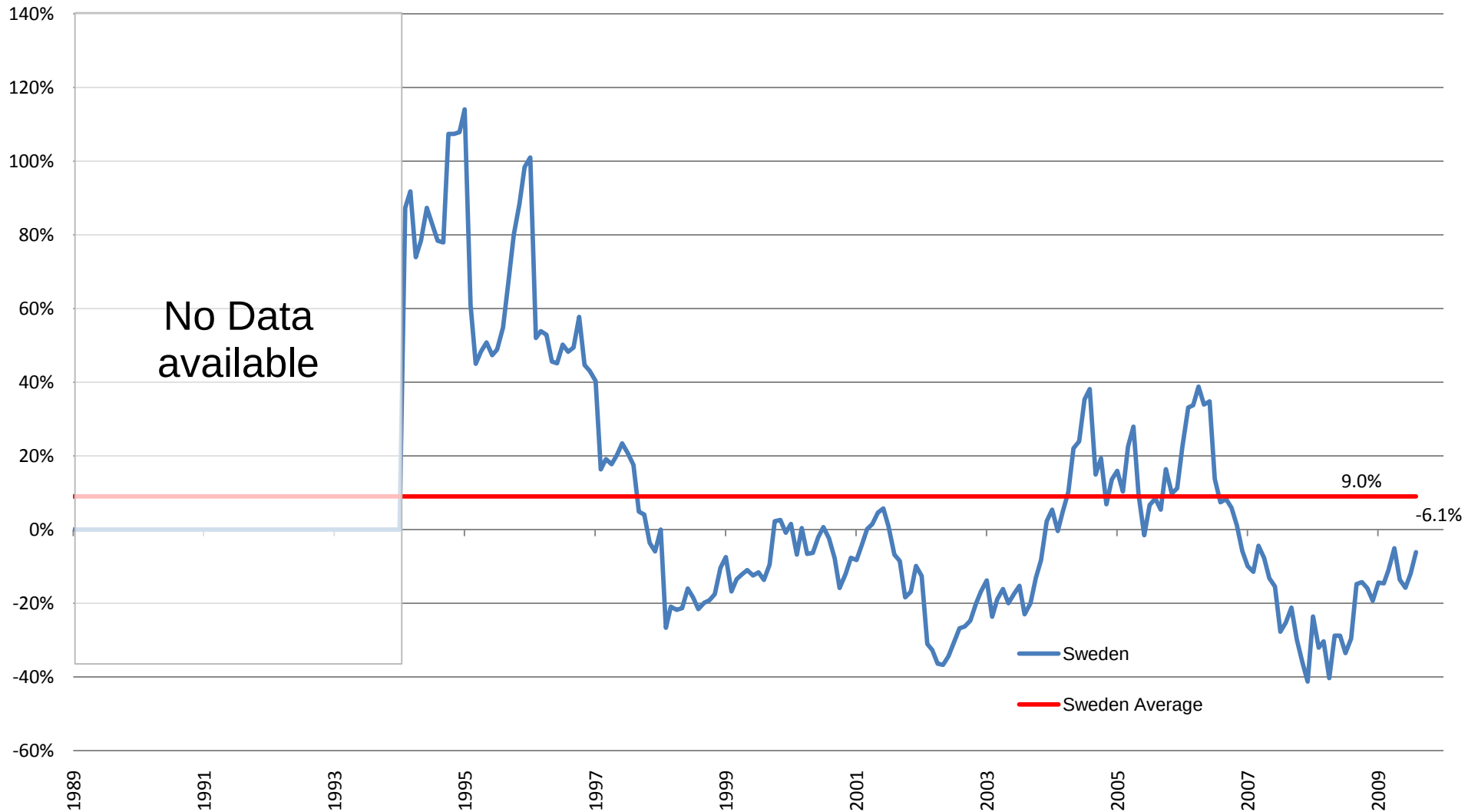
Total NAV (million EUR): **5,813**
Total MC (million EUR): **5,456**

Number of constituents: **6**
Trading at Premium: **3** **45%** of market cap
Trading at Discount: **3** **55%** of market cap

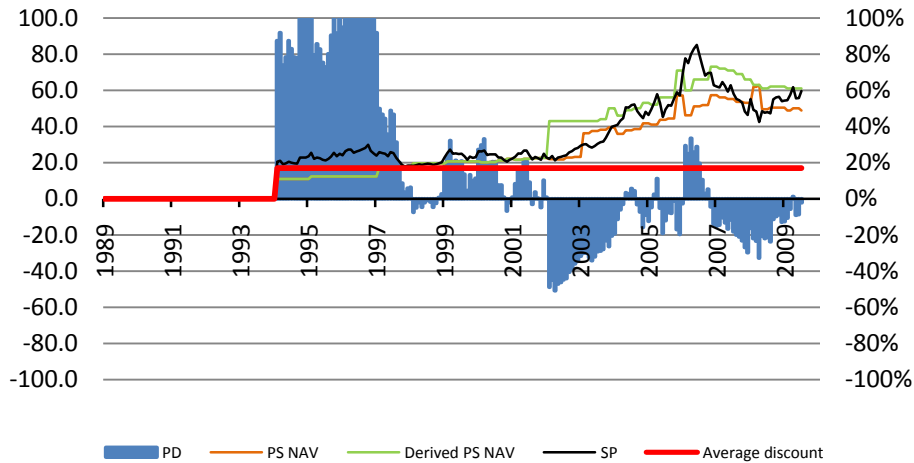
Average since 1989:
10 year average: **-6.1%**
5 year average: **-3.7%**
3 year average: **-17.7%**
2 year average: **-22.2%**
1 year average: **-14.3%**

Price Index Monthly change: **8.0%**

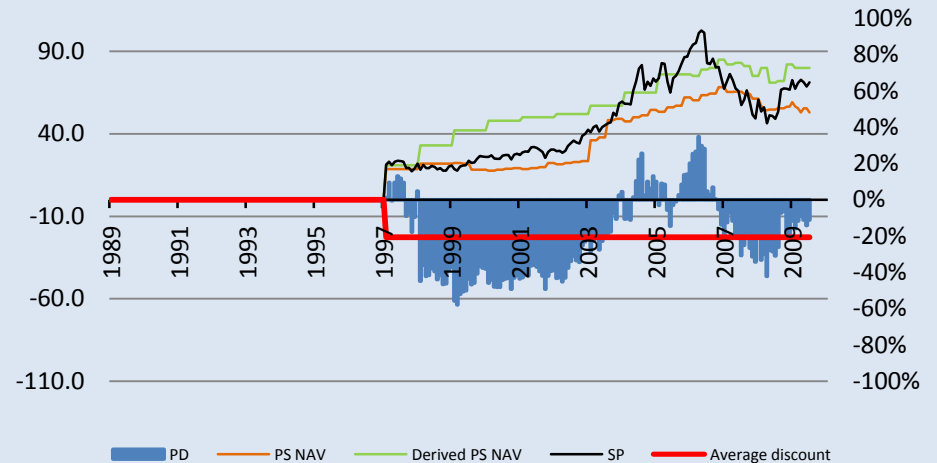
FTSE EPRA/NAREIT Sweden Index Discount to Published NAV



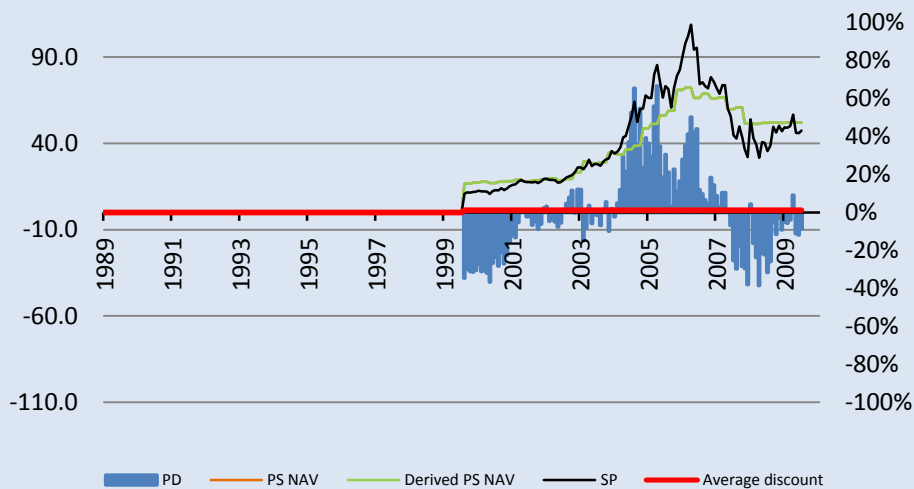
Hufvudstaden A



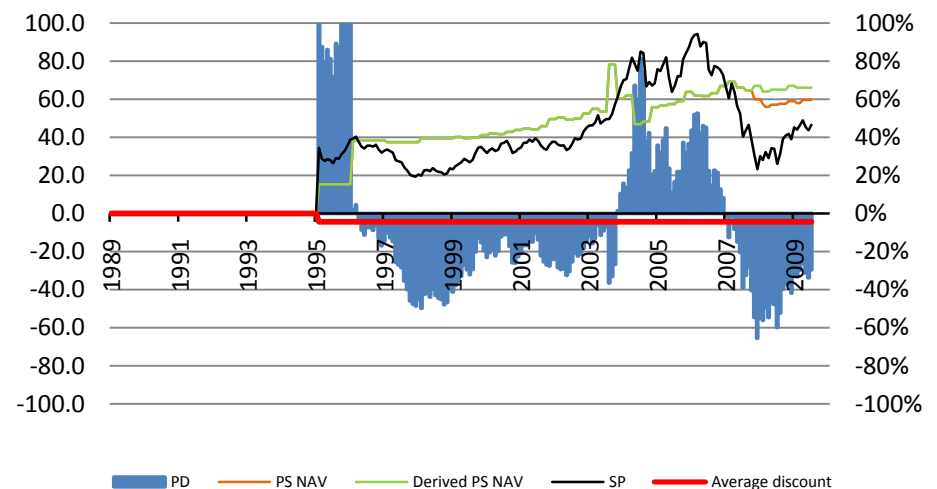
Castellum



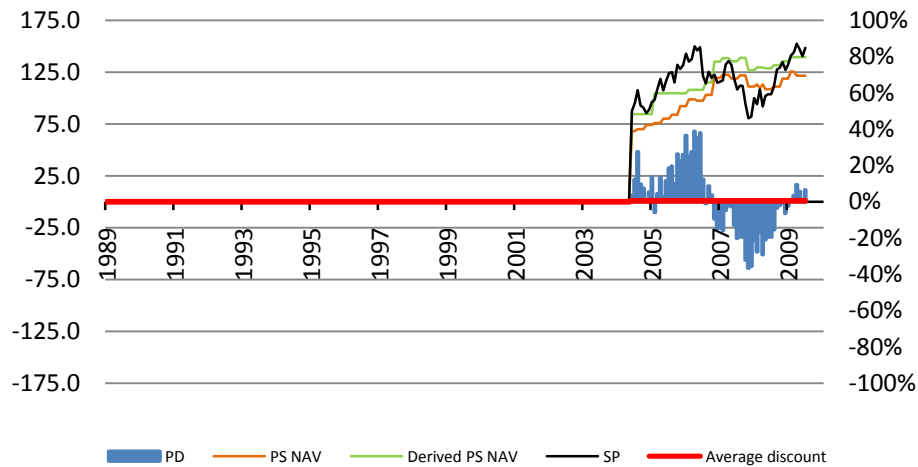
Kungsliden



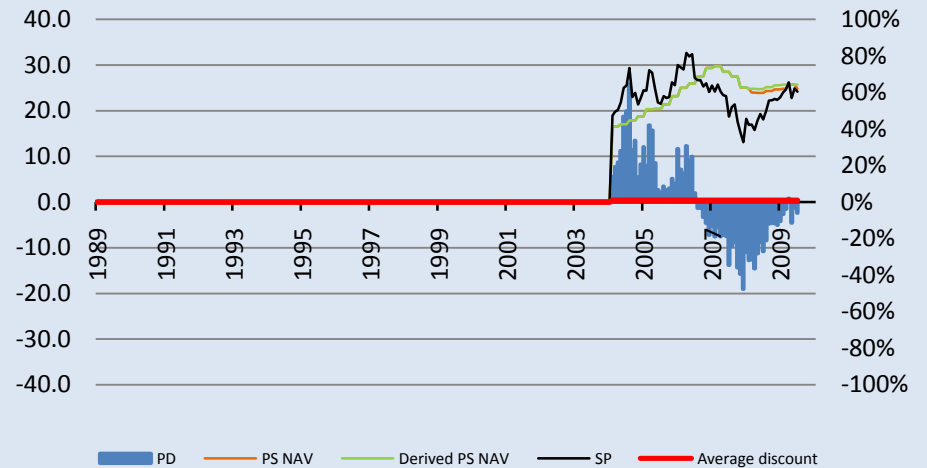
Fabege (ex Wihlborgs May 2005)



Wihlborgs Fastigheter



Klovern AB



FTSE EPRA/NAREIT Belgium/Luxembourg Index

As of: **July 30, 2010**

Premium / Discount: **-5.2%**
Last month: **-8.8%**

Total NAV (million EUR): **3,698**
Total MC (million EUR): **3,505**

Number of constituents: **6**
Trading at Premium: **1** **12%** of market cap
Trading at Discount: **5** **88%** of market cap

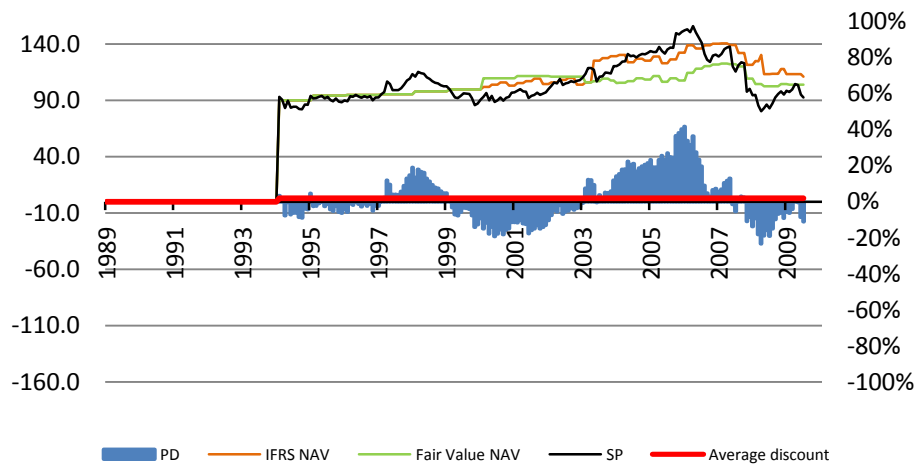
Average since 1989:
10 year average: **2.9%**
5 year average: **6.9%**
3 year average: **-3.7%**
2 year average: **-6.9%**
1 year average: **-4.6%**

Price Index Monthly change: **4.2%**

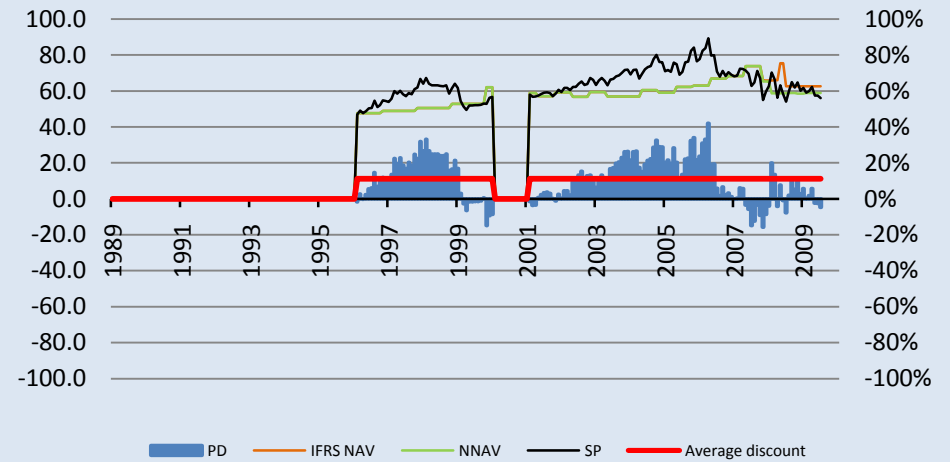
FTSE EPRA/NAREIT Belgium Index Discount to Published NAV



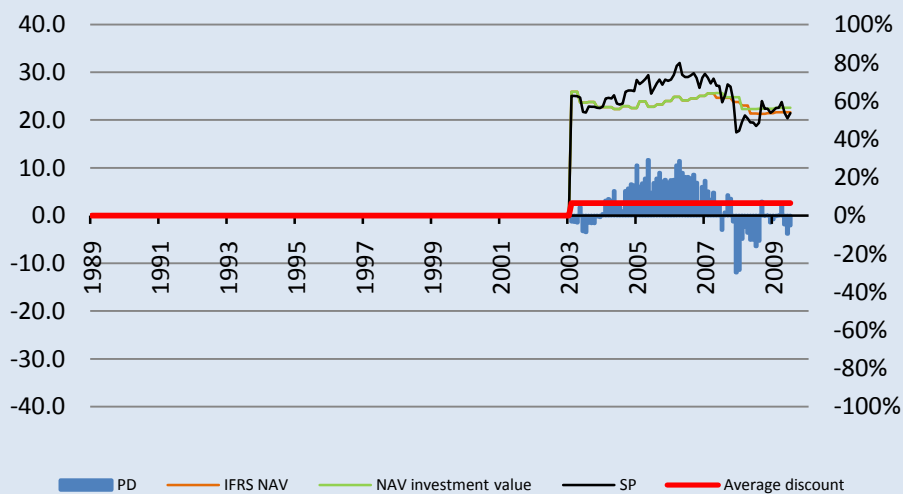
Cofinimmo *



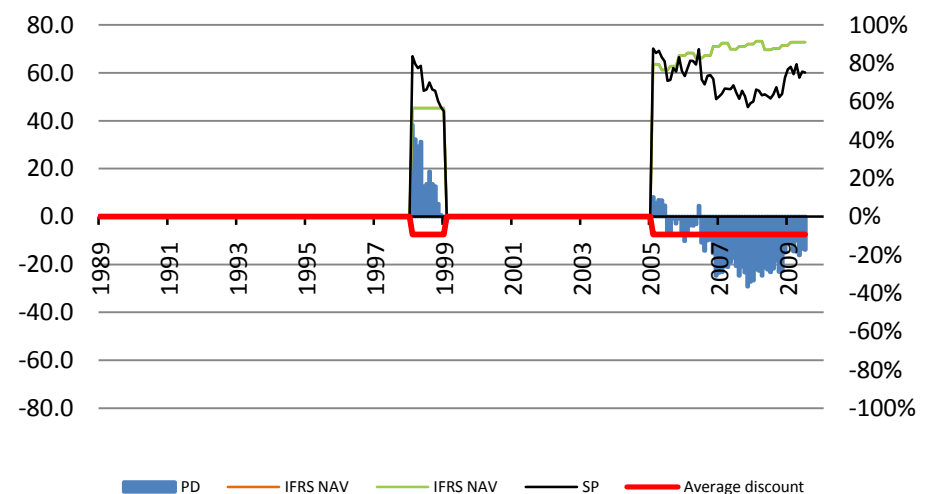
Befimmo *



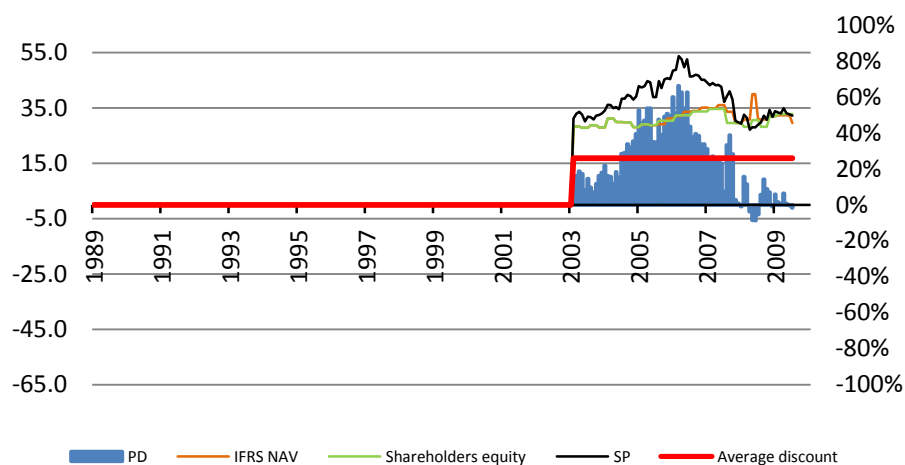
Intervest Offices *



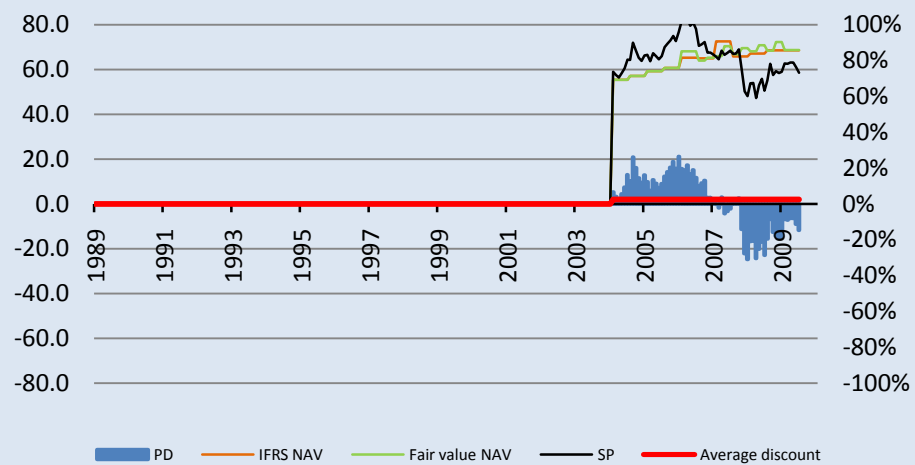
Wereldhave Belgium *



Warehouses De Pauw *



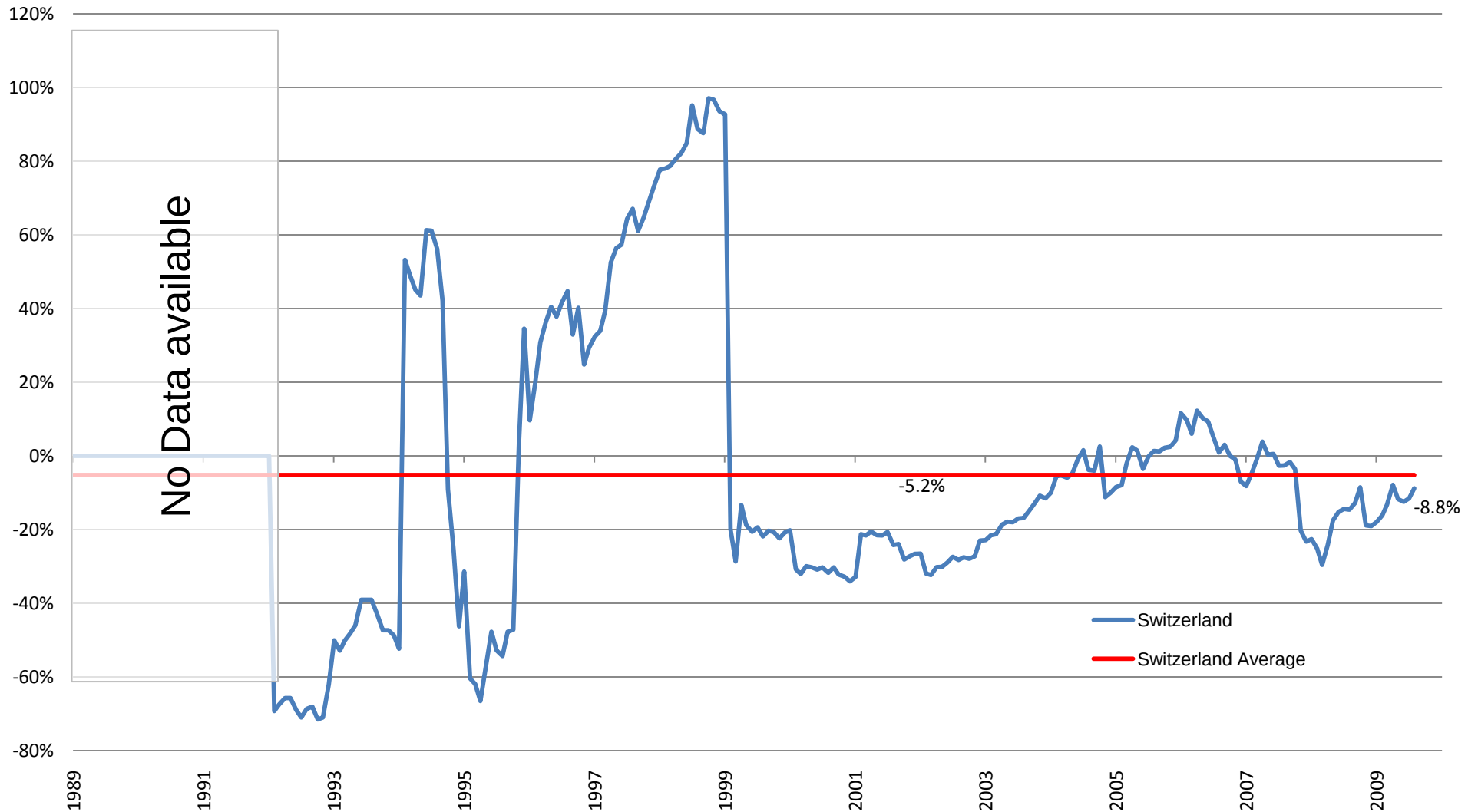
Leasinvest *



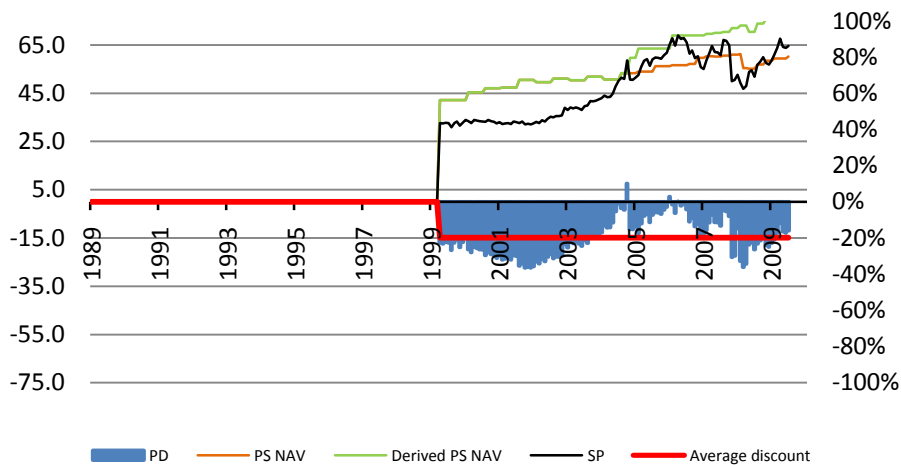
FTSE EPRA/NAREIT Switzerland Index

As of:	July 30, 2010	
Premium / Discount:	-8.8%	
Last month:	-11.5%	
Total NAV (million EUR):	6,952	
Total MC (million EUR):	6,339	
Number of constituents:	4	
Trading at Premium:	1	19% of market cap
Trading at Discount:	3	81% of market cap
Average since 1989:		
10 year average:	-13.9%	
5 year average:	-5.9%	
3 year average:	-10.8%	
2 year average:	-15.5%	
1 year average:	-13.3%	
Price Index Monthly change:	2.5%	

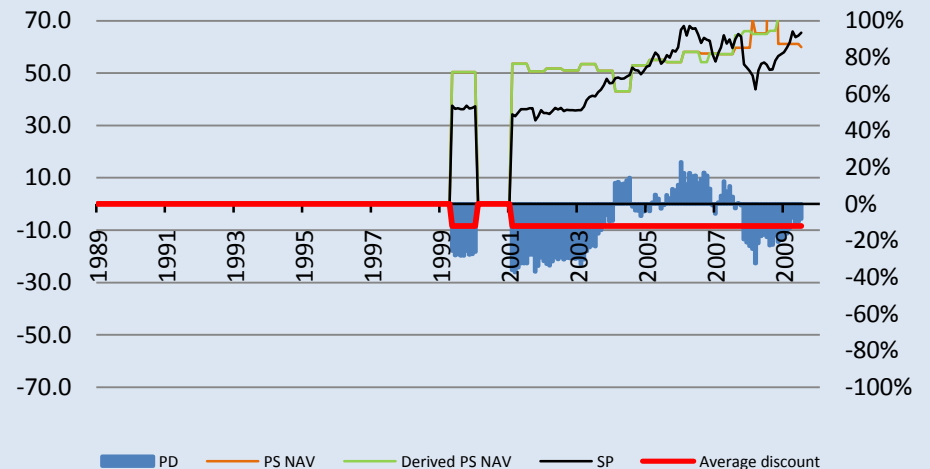
FTSE EPRA/NAREIT Switzerland Index Discount to Published NAV



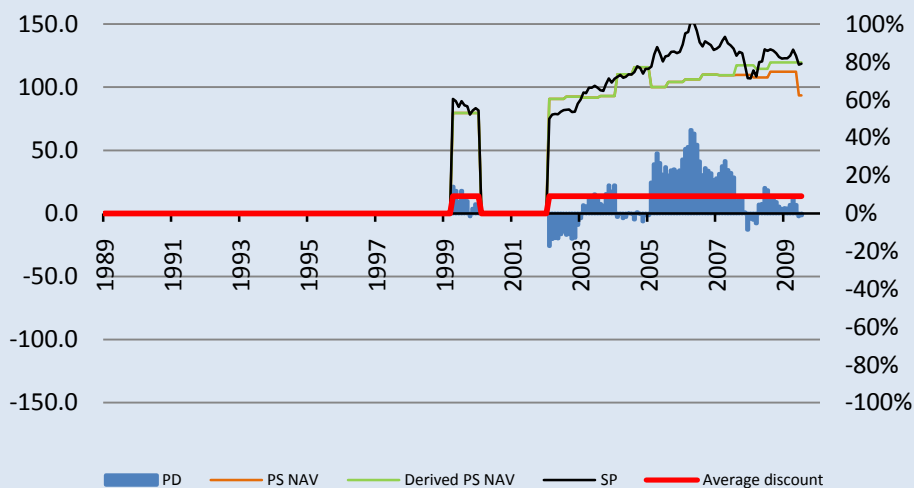
PSP Swiss Property



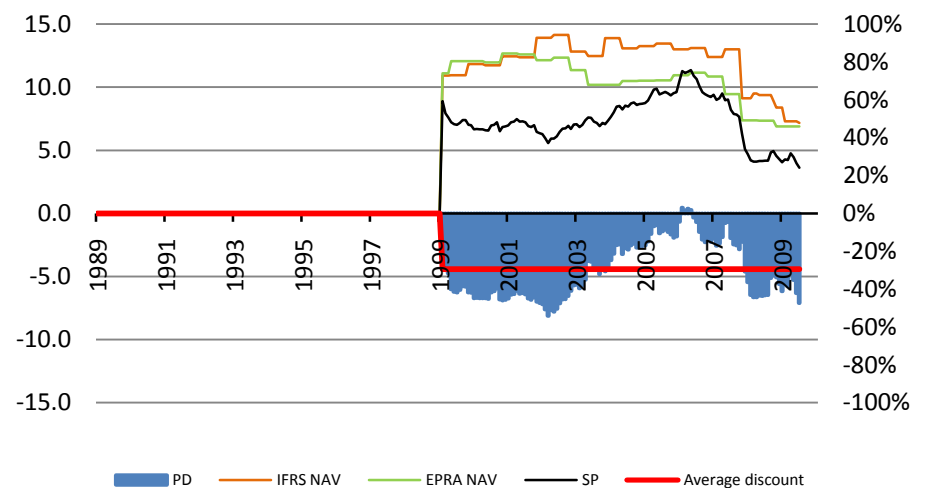
Swiss Prime Site



Allreal Holding



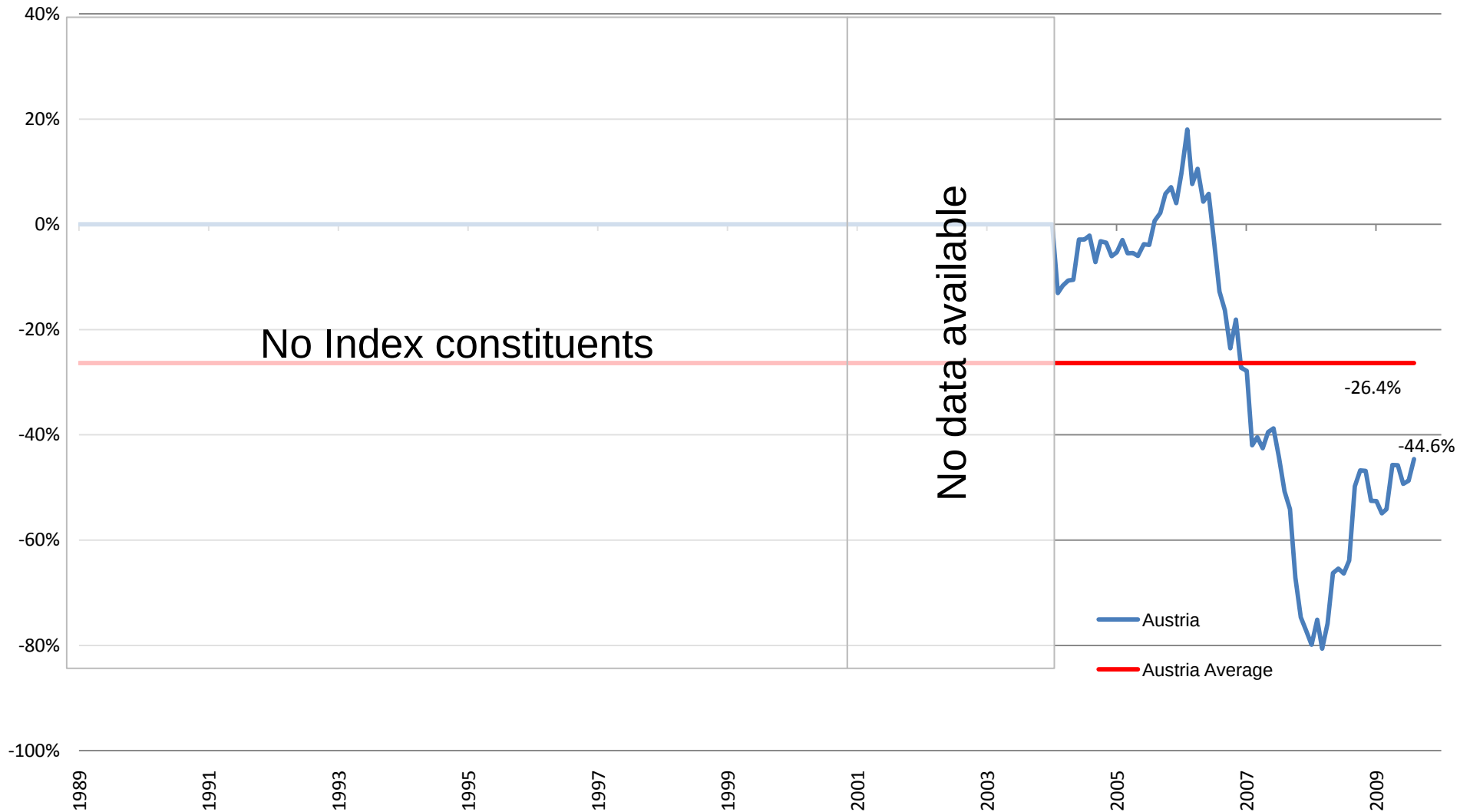
Züblin Immobilien Holding



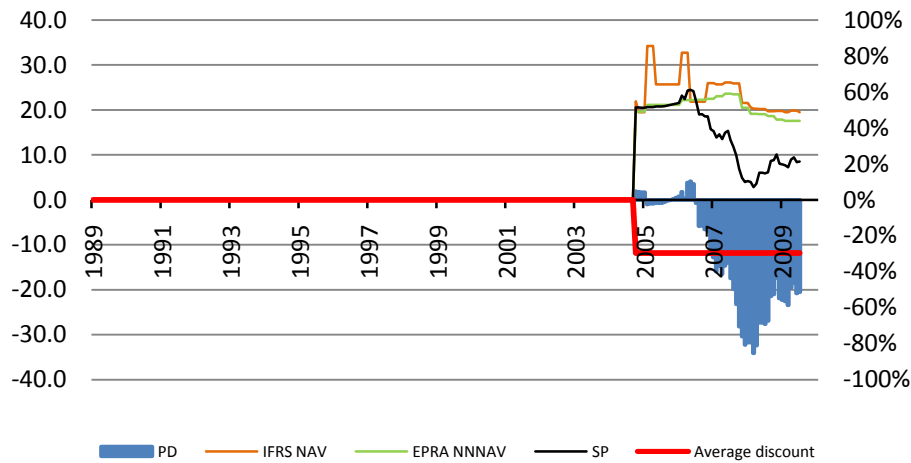
FTSE EPRA/NAREIT Austria Index

As of:	July 30, 2010	
Premium / Discount:	-44.6%	
Last month:	-48.7%	
Total NAV (million EUR):	2,885	
Total MC (million EUR):	1,599	
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:	-51.4%	
2 year average:	-59.9%	
1 year average:	-50.4%	
Price Index Monthly change:	8.0%	

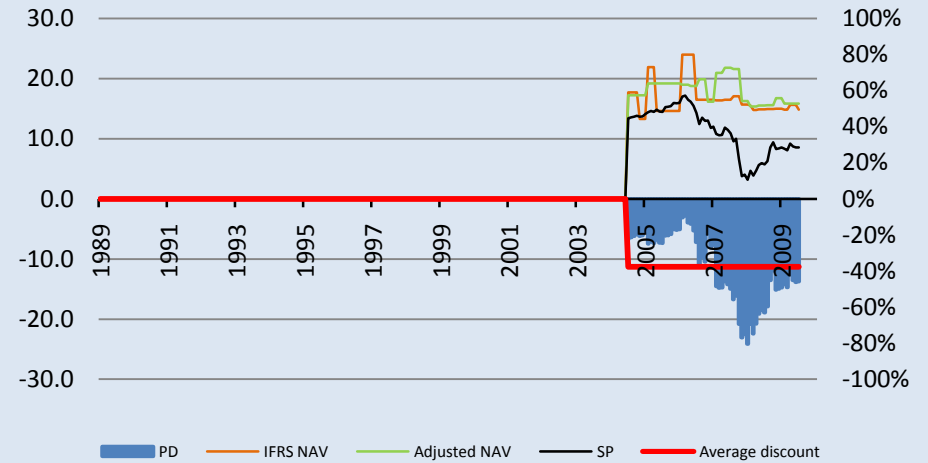
FTSE EPRA/NAREIT Austria Index Discount to Published NAV



CA Immo



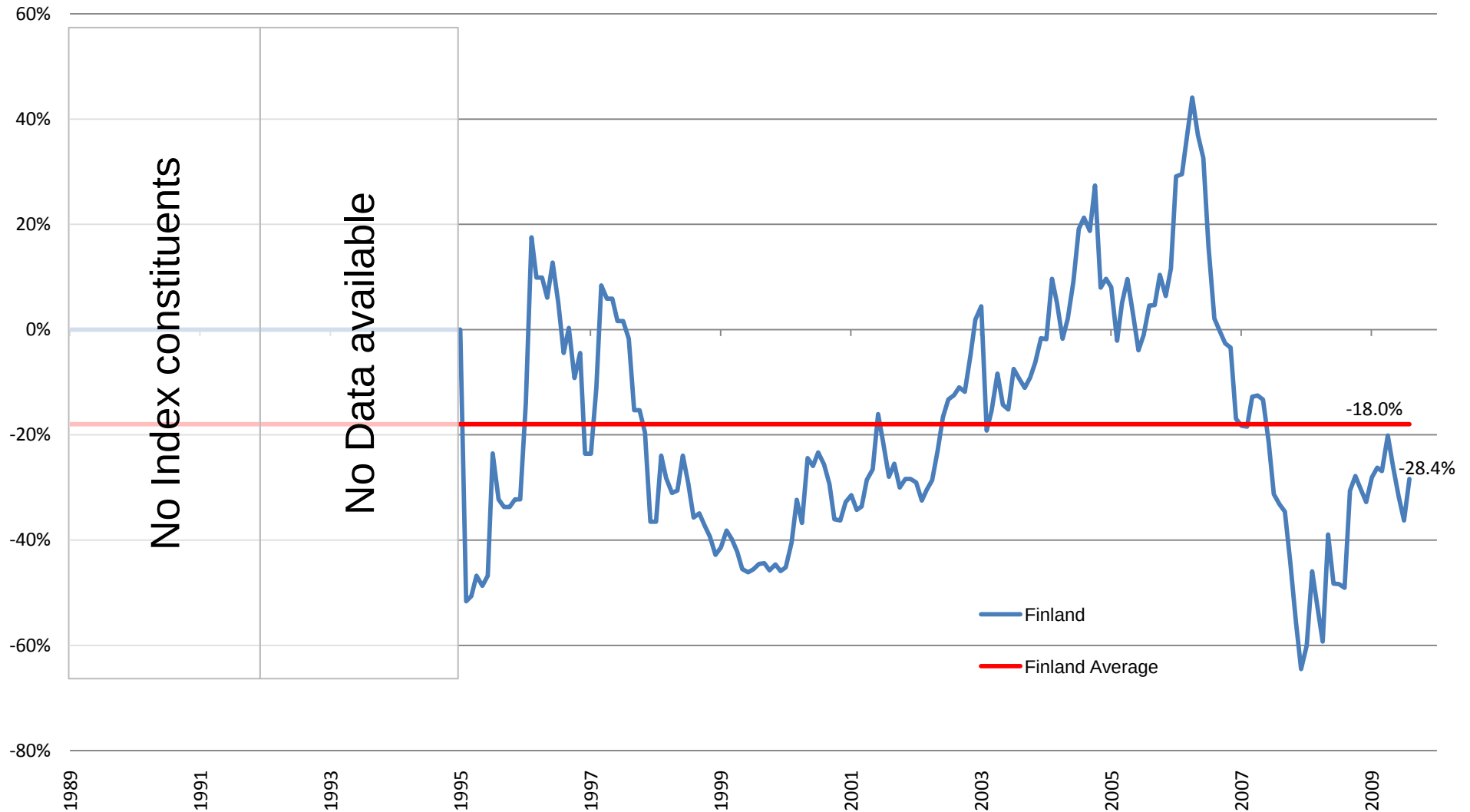
Conwert Immobilien Invest



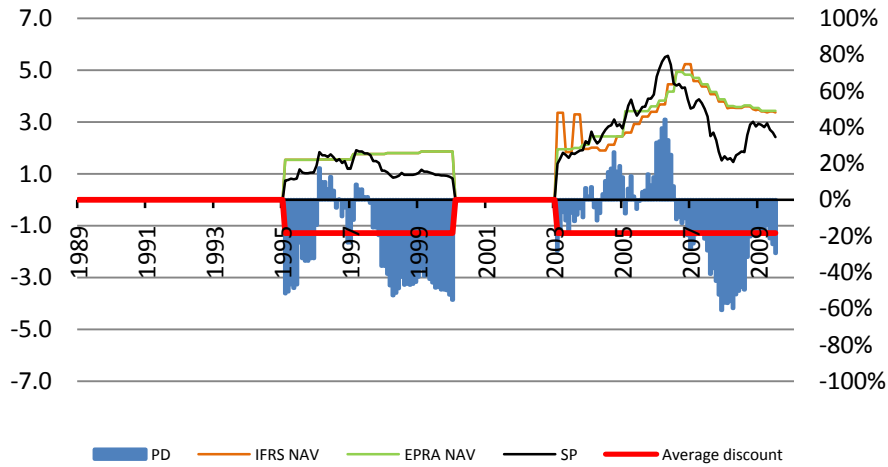
FTSE EPRA/NAREIT Finland Index

As of:	July 30, 2010	
Premium / Discount:	-28.4%	
Last month:	-36.3%	
Total NAV (million EUR):	2,207	
Total MC (million EUR):	1,580	
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:	-16.2%	
5 year average:	-13.1%	
3 year average:	-31.4%	
2 year average:	-39.4%	
1 year average:	-30.3%	
Price Index Monthly change:	12.2%	

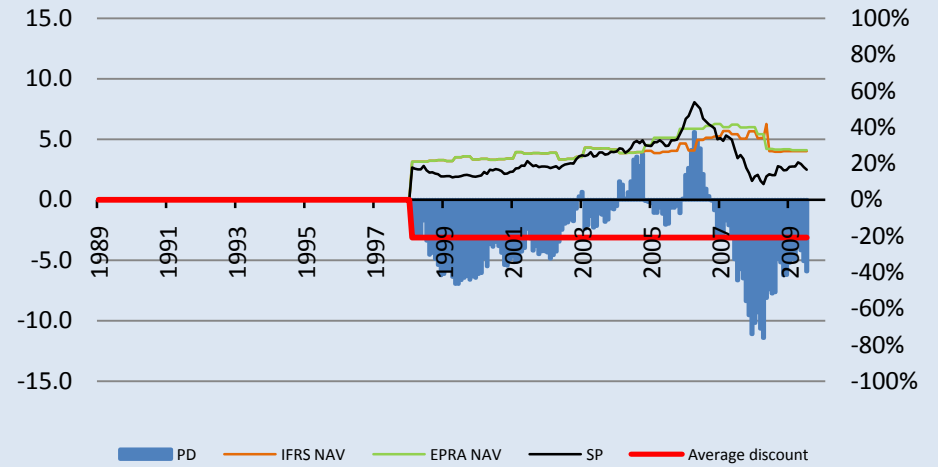
FTSE EPRA/NAREIT Finland Index Discount to Published NAV



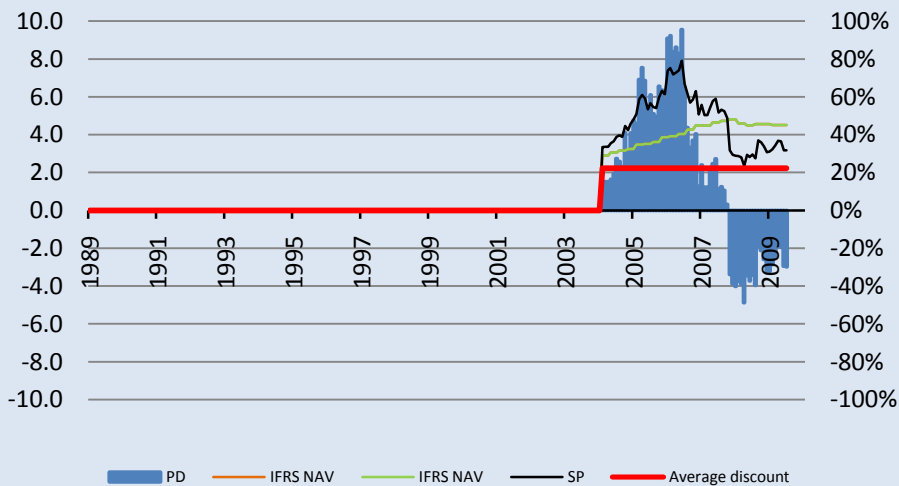
Citycon



Sponda



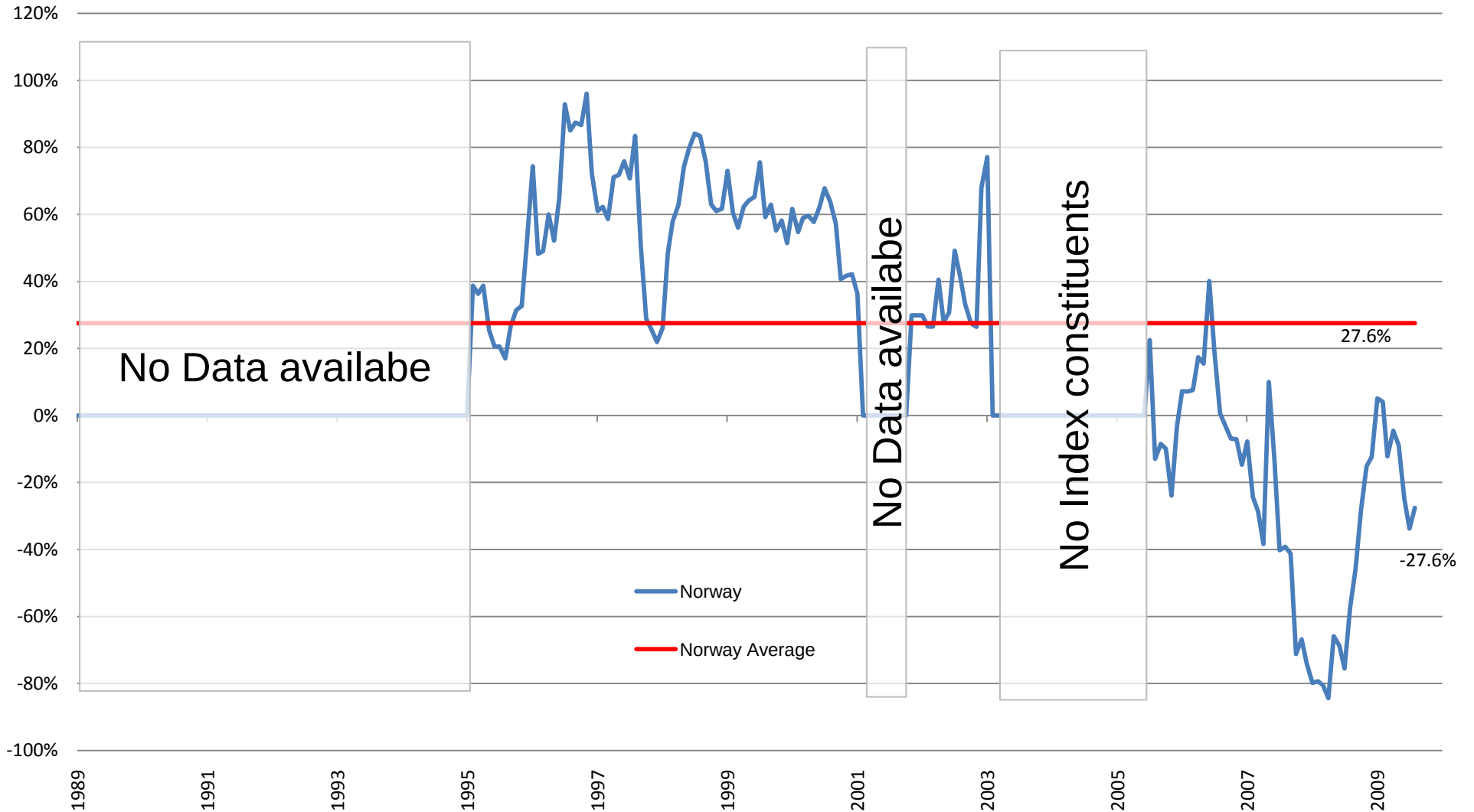
Technopolis



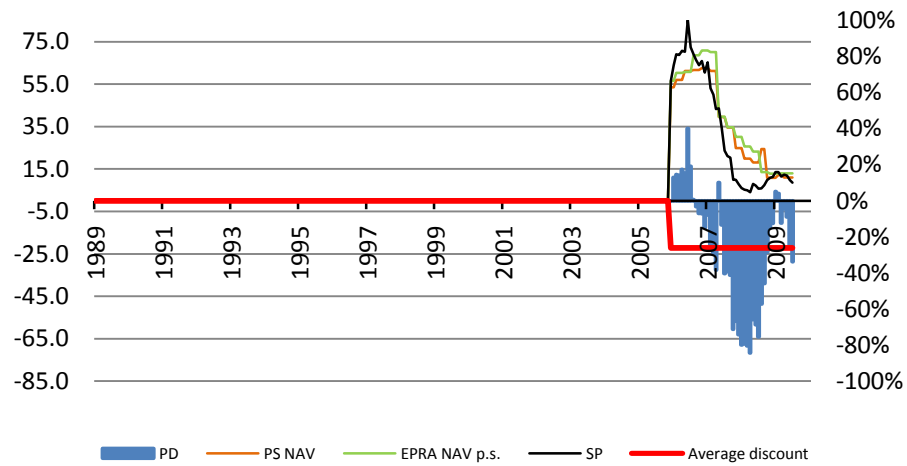
FTSE EPRA/NAREIT Norway Index

As of:	July 30, 2010	
Premium / Discount:	-27.6%	
Last month:	-33.8%	
Total NAV (million EUR):	819	
Total MC (million EUR):	593	
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:	3.8%	
5 year average:	-23.7%	
3 year average:	-35.1%	
2 year average:	-43.7%	
1 year average:	-20.1%	
Price Index Monthly change:	10.2%	

FTSE EPRA/NAREIT Norway Index Discount to Published NAV



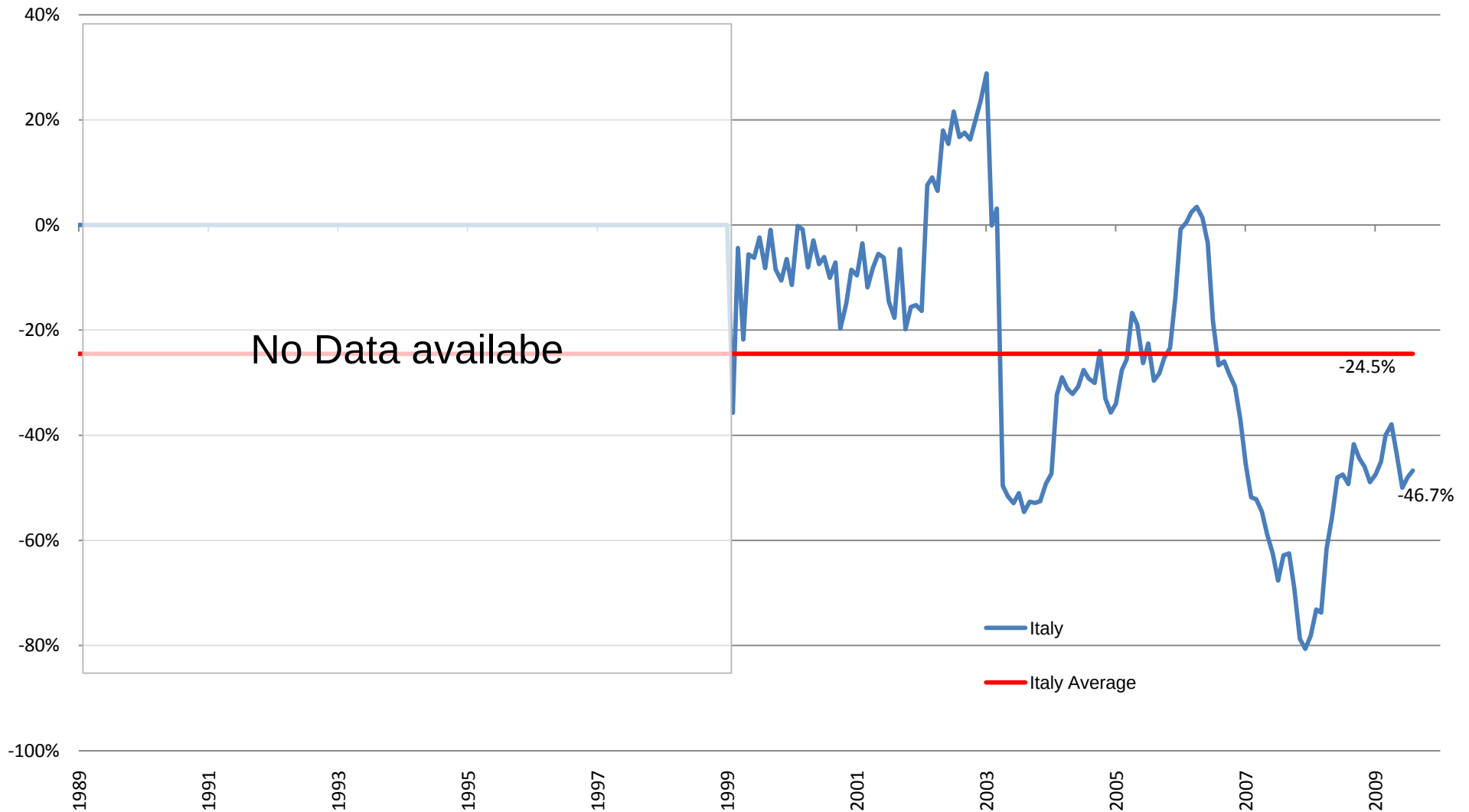
Norwegian Property ASA



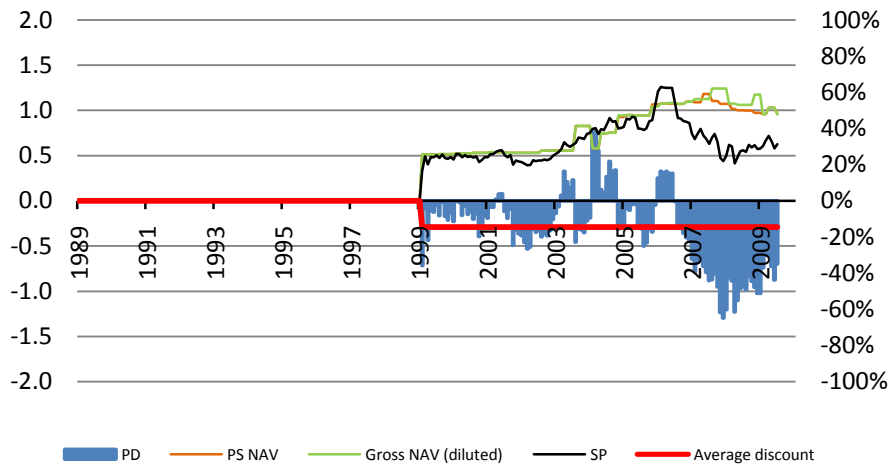
FTSE EPRA/NAREIT Italy Index

As of:	July 30, 2010	
Premium / Discount:	-46.7%	
Last month:	-48.0%	
Total NAV (million EUR):	2,931	
Total MC (million EUR):	1,562	
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:	-39.2%	
3 year average:	-52.7%	
2 year average:	-54.9%	
1 year average:	-45.3%	
Price Index Monthly change:	2.2%	

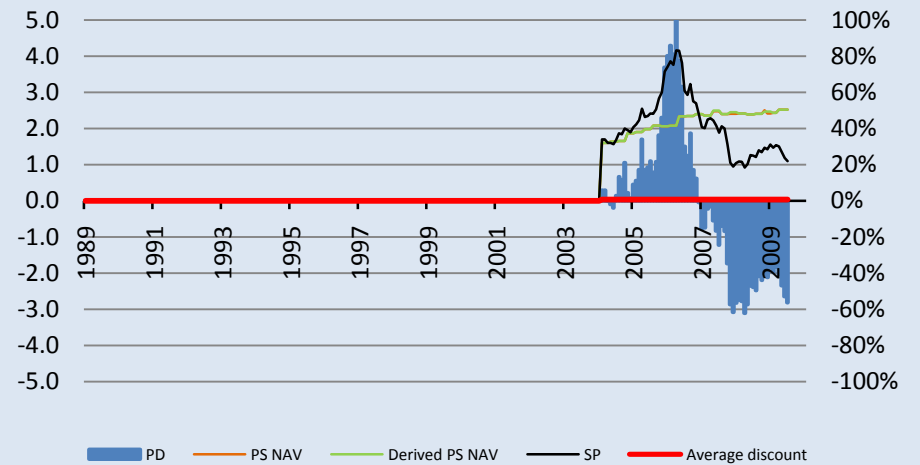
FTSE EPRA/NAREIT Italy Index Discount to Published NAV



Beni Stabili



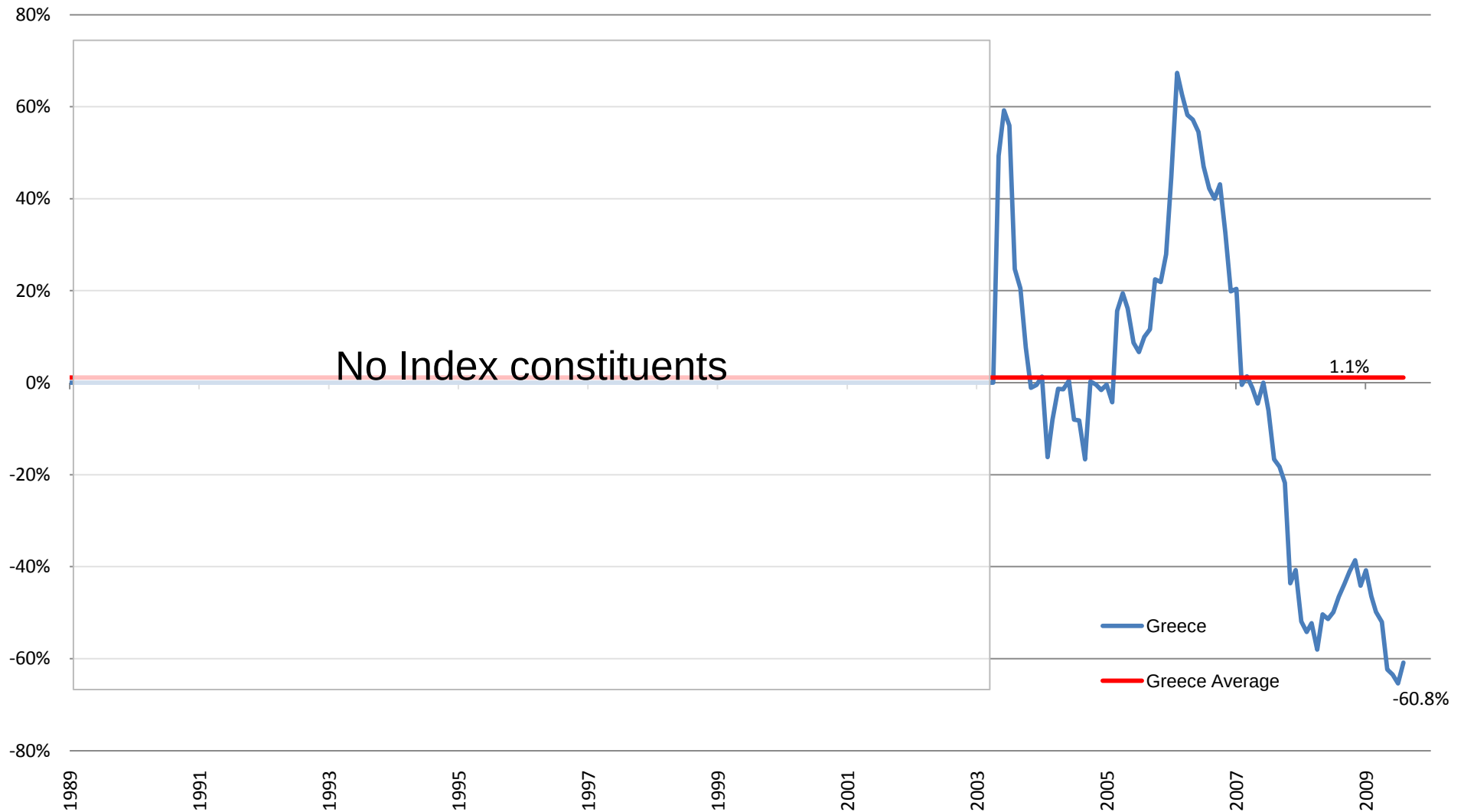
Immobiliare Grande Distribution*



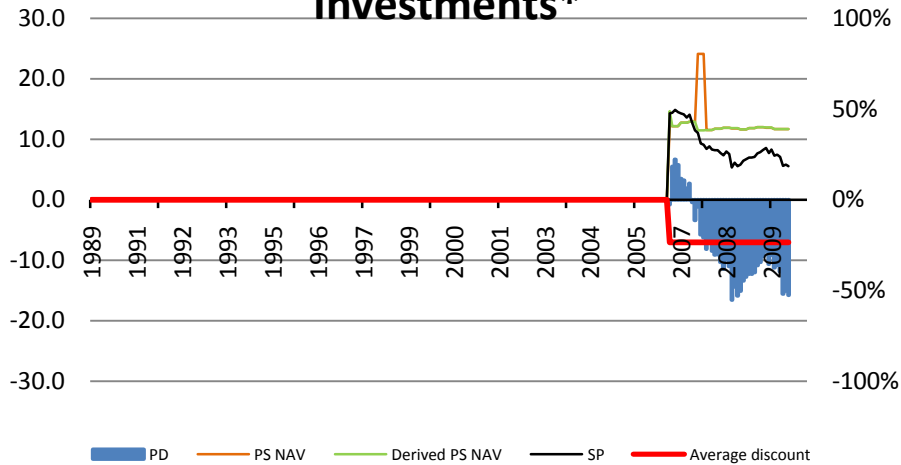
FTSE EPRA/NAREIT Greece Index

As of:	July 30, 2010	
Premium / Discount:	-60.8%	
Last month:	-65.4%	
Total NAV (million EUR):	1,630	
Total MC (million EUR):	639	
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:		
5 year average:	-7.5%	
3 year average:	-28.3%	
2 year average:	-47.8%	
1 year average:	-50.4%	
Price Index Monthly change:	18.8%	

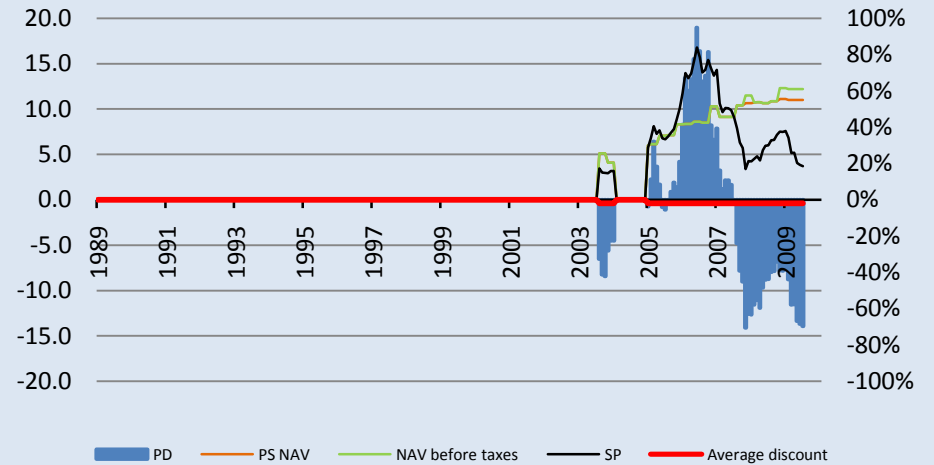
FTSE EPRA/NAREIT Greece Index Discount to Published NAV



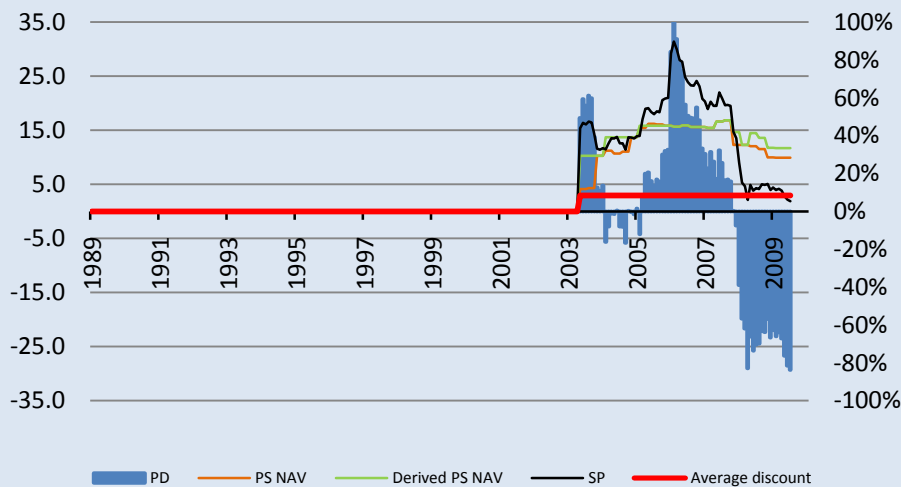
Eurobank Properties Real Estate Investments*



Lamda Development



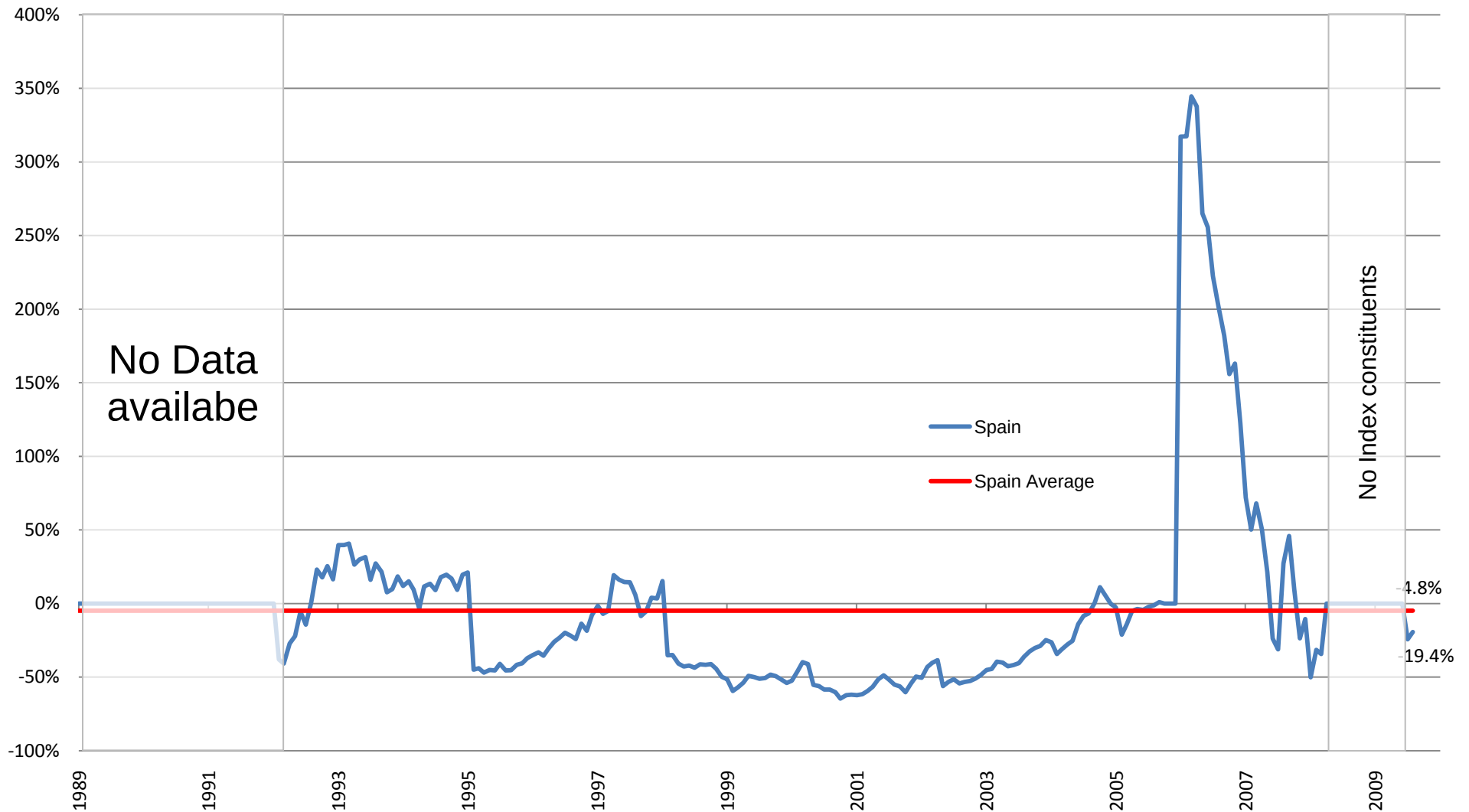
Babis Vovos International



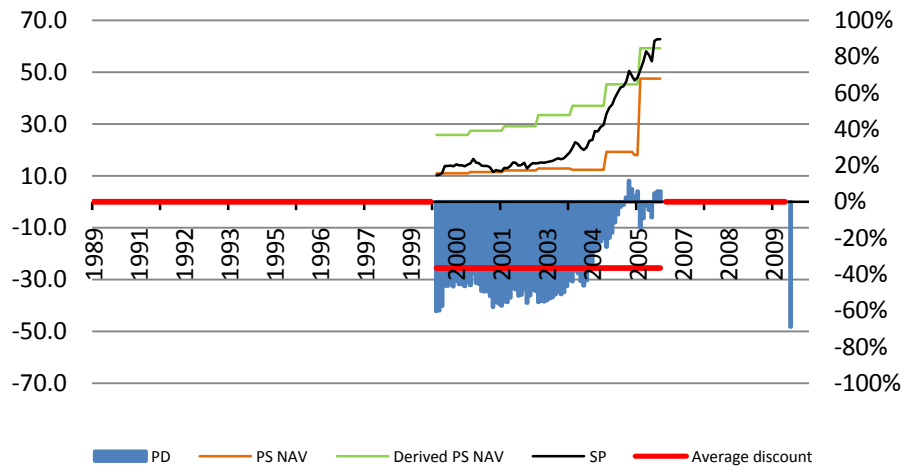
FTSE EPRA/NAREIT Spain Index

As of:	July 30, 2010	
Premium / Discount:	-19.4%	
Last month:	-24.4%	
Total NAV (million EUR):	2,744	
Total MC (million EUR):	2,213	
Number of constituents:	1	
Trading at Premium:	0	0% of market cap
Trading at Discount:	1	100% of market cap
Average since 1989:		
10 year average:	2.0%	
5 year average:	70.1%	
3 year average:	34.2%	
2 year average:	-15.4%	
1 year average:	-21.9%	
Price Index Monthly change:	-21.6%	(index launched this month)

FTSE EPRA/NAREIT Spain Index Discount to Published NAV



Inmobiliaria Colonial



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

End-of-year Index Constituents and NAV availability

 Index constituent, data available

 Index constituent, no data available

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010 YTD
CA Immo	60	Austria																						
Conwert Immobilien	60	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	63	Finland																						
Sponda	63	Finland																						
Technopolis	63	Finland																						
Acanthe Développement		France																						
Affine	37	France																						
Fidei		France																						
Foncière des Régions	37	France																						

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010 YTD
Fonciere Lyonnaise		France																						
Gecina	36	France																						
Icade	36	France																						
Klépierre	36	France																						
Locafinanciere		France																						
Mercialys	37	France																						
Sefimeg		France																						
Silic	37	France																						
Simco		France																						
Société de la Tour Eiffel	38	France																						
Sogeparc		France																						
Sophia		France																						
Unibail-Rodamco		France																						
Union Immobiliere de France		France																						
Alstria Office	45	Germany																						
Bau-Verein Zu Hamburg		Germany																						
CBB Holding		Germany																						
Colonia Real Estate	46	Germany																						
Deutsche Euroshop	45	Germany																						
Deutsche Wohnen	45	Germany																						
DIC Asset	46	Germany																						
Gagfah	45	Germany																						
Hamborner		Germany																						
IVG Immobilien		Germany																						
Patrizia Immobilien	46	Germany																						
RSE Grundbesitz U-Beteiligung		Germany																						
TAG Immobilien	46	Germany																						
Vivacon		Germany																						

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010 YTD
Babis Vovos International	72	Greece																						
Eurobank Properties Real Estate Investment	72	Greece																						
Lamda Development	72	Greece																						
Dunloe Ewart		Ireland																						
Green Property		Ireland																						
Aedes		Italy																						
Beni Stabili	69	Italy																						
Gifim		Italy																						
Immobiliare Grande Distribution	69	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	41	Netherlands																						
Eurocommercial Properties	41	Netherlands																						
Haslemere		Netherlands																						
Nieuwe Steen Investments	42	Netherlands																						
ProLogis European Properties	42	Netherlands																						
Rodamco		Netherlands																						
Rodamco Europe		Netherlands																						
Rodamco Retail Nederland		Netherlands																						
Uni-Invest		Netherlands																						
Vastned Offices/Industrial	42	Netherlands																						

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010 YTD
Vastned Retail	41	Netherlands																						
Wereldhave	41	Netherlands																						
Avantor		Norway																						
Choice Hotels		Norway																						
Norgani Hotels		Norway																						
Norwegian Property	66	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																						
Hufvudstaden A	49	Sweden																						

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010 YTD
JM		Sweden																						
Klövern AB	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																						
Wihlborgs Fastigheter	50	Sweden																						
Allreal Holdings	57	Switzerland																						
Intershop B		Switzerland																						
Jelmoli Real Estate		Switzerland																						
Maag B		Switzerland																						
PSP Swiss Property	57	Switzerland																						
REG Real Estate Group		Switzerland																						
Swiss Prime Site	57	Switzerland																						
Zublin Immobilien Holding	57	Switzerland																						
Asda Property Holdings		UK																						
Ashtenne Holdings		UK																						
Assura		UK																						
Benchmark Group		UK																						
Big Yellow Group	28	UK																						

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010 YTD
BPT		UK																						
British Land Corp.	26	UK																						
Brixton		UK																						
Burford Holdings		UK																						
Canary Wharf Group		UK																						
Capital & Counties Properties	33	UK																						
Capital & Regional Property		UK																						
Capital Shopping Centers		UK																						
Capital Shopping Centres Group	26	UK																						
Chelsfield		UK																						
CLS Holdings	31	UK																						
Compco Holdings		UK																						
Daejan Holdings	29	UK																						
Delancey Estates		UK																						
Dencora		UK																						
Derwent London Holdings	27	UK																						
Development Securities	29	UK																						
Eskmuir		UK																						
F&C Commercial property trust	28	UK																						
Freeport		UK																						
Frogmore Estates		UK																						
Grainger Trust	29	UK																						
Grantchester Holdings		UK																						
Great Portland Estates	27	UK																						
Hammerson	26	UK																						
Helical Bar	27	UK																						
ING UK Real Estate Income Trust	31	UK																						
Invista Foundation Property Trust	30	UK																						

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010 YTD
Invesco UK Property Income Trust		UK																						
IRP Property Investments	32	UK																						
ISIS Property Trust Ltd	32	UK																						
James Smith Estates		UK																						
Jermyn Investment Properties		UK																						
Land Securities Group	26	UK																						
London Merchant Securities		UK																						
London Merchant Securities Dfd		UK																						
Mapeley		UK																						
Marylebone Warwick Balfour Group		UK																						
McKay Securities		UK																						
MEPC		UK																						
Minerva		UK																						
Moorfield Group		UK																						
Mucklow (A. & J.) Group	31	UK																						
NHP		UK																						
Pillar Property		UK																						
Plaza Centers NV		UK																						
Primary Health Properties	30	UK																						
Quintain Estates & Development	31	UK																						
Raglan Properties		UK																						
Safestore	33	UK																						
Saville Gordon Estates		UK																						
Scottish Met		UK																						
Shaftesbury	27	UK																						
SEGRO	29	UK																						
St.Modwen Properties	30	UK																						

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010 YTD
Standard Life Inv Prop Inc Trust	32	UK																						
Advantage Property Income Trust		UK																						
Tops Estates		UK																						
Town Centre Securities		UK																						
UK Balanced Property Trust		UK																						
UK Commercial Property Trust	28	UK																						
Unite Group	30	UK																						
Warner Estate Holdings		UK																						
Wates City of London		UK																						
Westbury Property Fund		UK																						
Workspace Group	28	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.

DISCLAIMER

EPRA does not intend this presentation to be a solicitation related to any particular company, nor does it intend to provide investment, legal or tax advice. Investors should consult with their own investment, legal or tax advisers regarding the appropriateness of investing in any of the securities or investment strategies discussed in this presentation. Nothing herein should be construed to be an endorsement by EPRA of any specific company or products or as an offer to sell or a solicitation to buy any security or other financial instrument or to participate in any trading strategy.

EPRA expressly disclaims any liability for the accuracy, timeliness or completeness of data in this presentation. Unless otherwise indicated, all data are derived from, and apply only to, publicly traded securities. Any investment returns or performance data (past, hypothetical, or otherwise) are not necessarily indicative of future returns or performance.



EUROPEAN PUBLIC
REAL ESTATE ASSOCIATION

Boulevard de la Woluwe 62 Woluwelaan
1200 Brussels
Belgium

T +32 (0)2 739 1010
F +32 (0)2 739 1020
www.epra.com