



EPRA RESEARCH

European Public Real Estate Association

Monthly Published NAV Bulletin

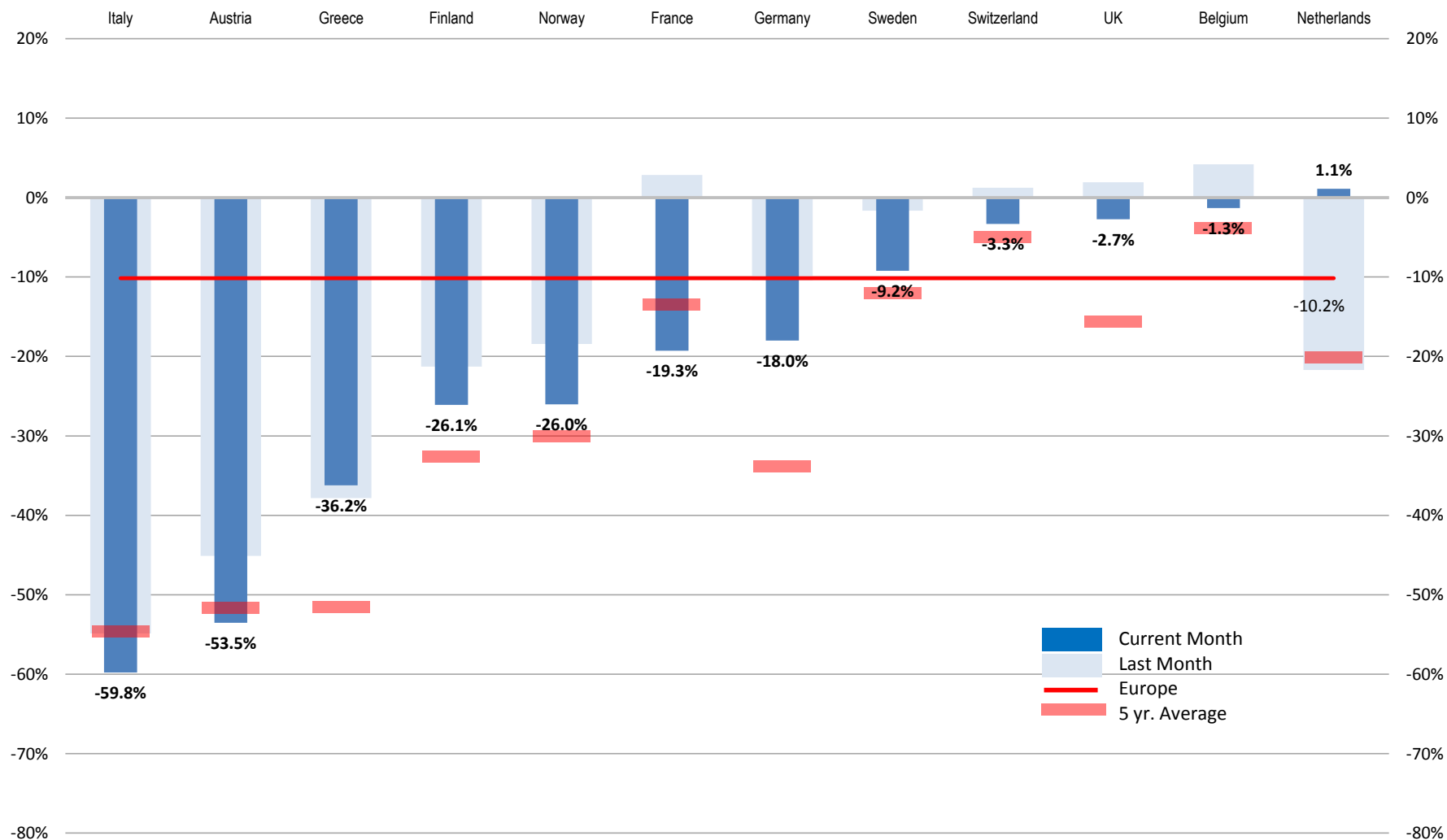
June 2013



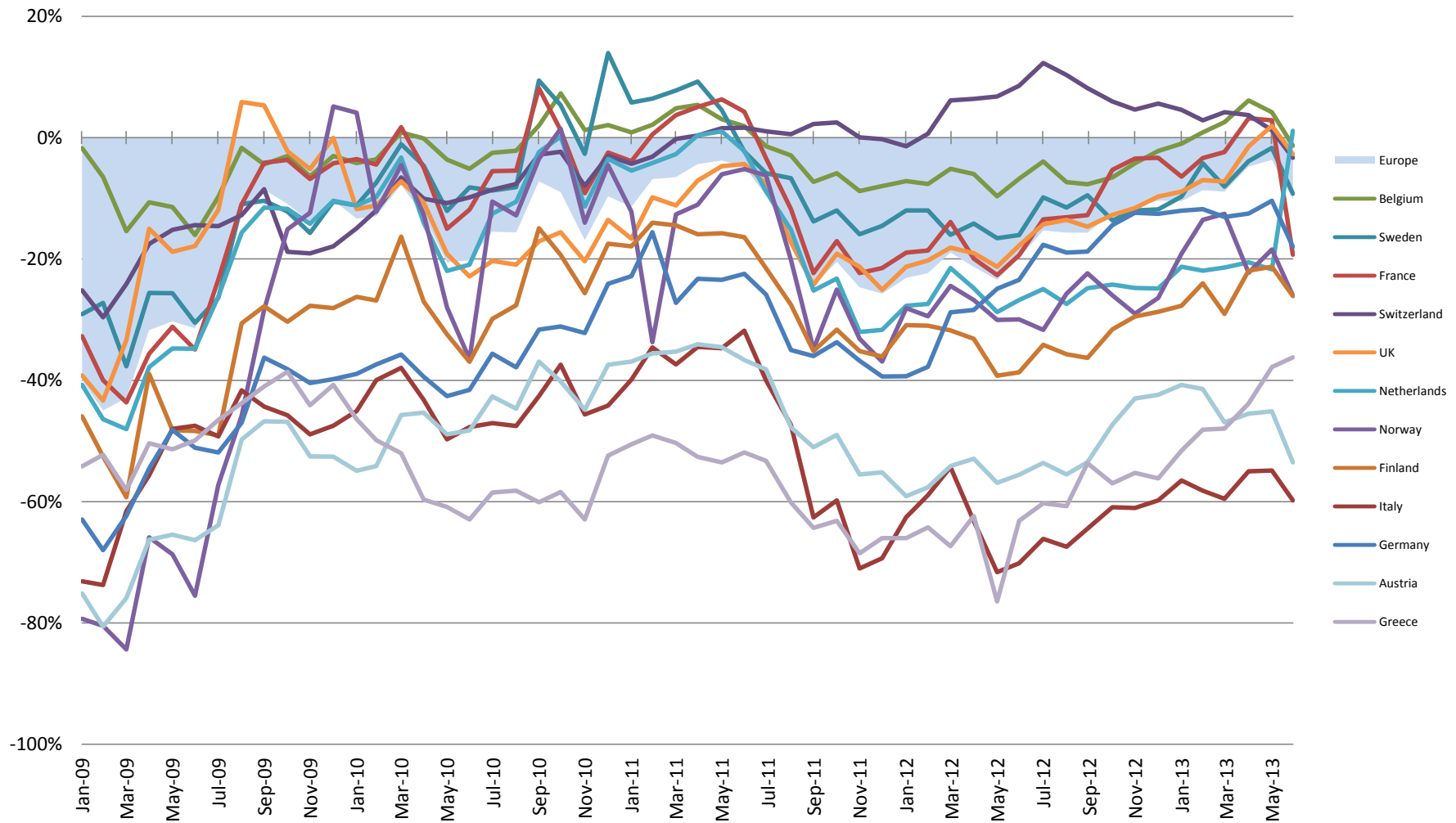
Content

Europe (Summary)	3	UK (continued)		Germany	44	Switzerland	57
Discounts in Europe	4	Unite Group	31	Gagfah	46	PSP Swiss Property	59
NAV Changes	6	Primary Health Properties	31	Deutsche Euroshop	46	Swiss Prime Site	59
Agenda	7	St.Modwen Properties	31	Deutsche Wohnen	46	Allreal Holdings	59
Averages	8	Schroder Real Estate Inv Trust	31	Alstria Office	46	Mobimo Holding	59
Latest NAVs	10	Picton Property	32	DIC Asset	47		
		Mucklow (A.& J.) Group	32	LEG Immobilien	47	Austria	60
Europe	11	Capital & Counties Properties	32	Hamborner REIT	47	Conwert Immobilien	62
Focus	14	Quintain Estates & Development	32	TAG Immobilien	47	CA Immo	62
Sector	15	F&C UK Real Estate Investments	33	GSW Immobilien	48		
REITs	16	Standard Life Inv Prop Inc Trust	33	IVG Immobilien	48	Finland	63
		LondonMetric Property	33	Prime Office	48	Citycon	65
Europe ex UK	17	Safestore	33			Sponda	65
Europe ex UK NAVs	20	Hansteen Holdings	34	Sweden	49	Technopolis	65
Focus	21	Medicx Fund	34	Hufvudstaden A	51		
REITs	22			Castellum	51	Norway	66
		France	35	Fabege (ex Wihlborgs May 2005)	51	Norwegian Property	68
UK	23	Icade	37	Kungsleden	51		
Land Securities Group	27	Klépierre	37	Wihlborgs Fastigheter	52	Italy	69
British Land Corp.	27	Gecina	37	Klövern AB	52	Beni Stabili	71
Hammerson	27	ANF Immobilien	37	Wallenstam	52	Immobiliare Grande Distribution	71
INTU Properties	27	Mercialys	38	Fastighets AB Balder	52		
Derwent London Holdings	28	Foncière des Régions	38			Greece	72
Great Portland Estates	28	Silic	38	Belgium	53	Eurobank Properties Real Estate Inv	74
Shaftesbury	28	Affine	38	Cofinimmo	55		
Helical Bar	28	Société de la Tour Eiffel	39	Befimmo	55	Index Constituents	75
F&C Commercial Property Trust	29			Intervest Offices	55		
Big Yellow Group	29	Netherlands	40	Wereldhave Belgium	55	Methodology	83
UK Commercial Property Trust	29	Unibail - Rodamco	42	Warehouses De Pauw	56		
Workspace Group	29	Corio	42	Leasinvest	56		
Grainger Trust	30	Wereldhave	42	Aedifica	56		
SEGRO	30	Eurocommercial Properties	42				
Development Securities	30	Vastned Retail	43				
Daejan Holdings	30	Nieuwe Steen Investments	43				

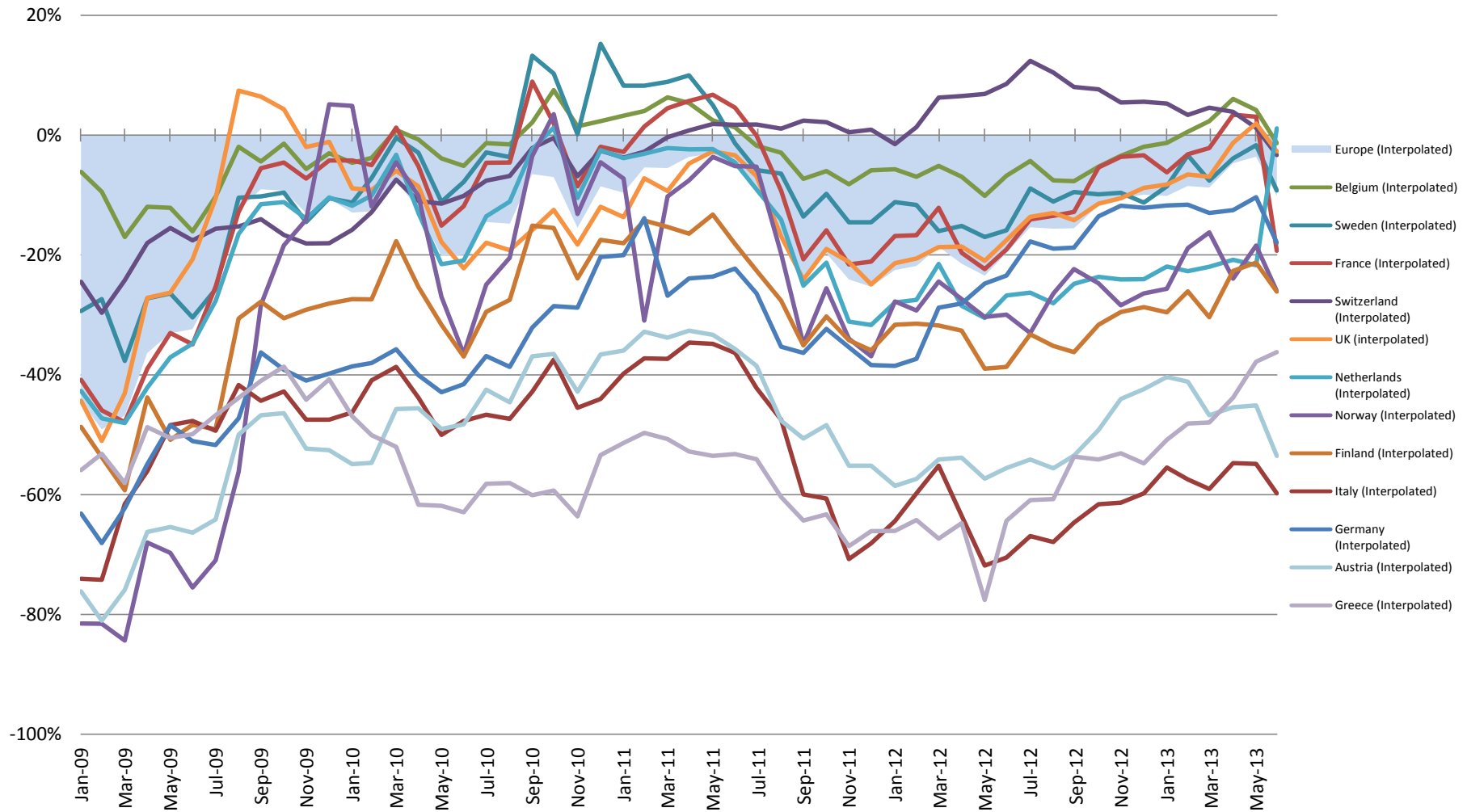
Discounts in Europe (June 28, 2013)



Discounts to Latest Published NAVs in Europe



Discounts to Latest Published NAVs in Europe (Interpolated)



Updated Published NAVs (June 2013)

11-Jun-13 Workspace Group	UK	Posted	FY 12	as of	31-Mar-13	EPRA NAV	GBp	3.48	▲	13.0% 12 months	FY 11	GBp	3.08
----------------------------------	----	------------------------	-------	-------	-----------	----------	-----	------	---	-----------------	-------	-----	------

Agenda July 2013

1-Jul-13	Land Securities Group	UK	29-Jul-13	Hammerson	UK
1-Jul-13	Daejan Holdings	UK	30-Jul-13	Affine	FR
3-Jul-13	St. Modwen Properties	UK	31-Jul-13	Cofinimmo	BE
5-Jul-13	Fabege (ex Wihlborgs May 2005)	SWED	31-Jul-13	Wereldhave Belgium	BE
5-Jul-13	Wihlborgs Fastigheter	SWED	31-Jul-13	Capital & Counties Properties	UK
			31-Jul-13	SEGRO	UK
10-Jul-13	Big Yellow Group	UK	31-Jul-13	Picton Property	UK
10-Jul-13	Citycon	FIN	31-Jul-13	UK Commercial Property Trust	UK
11-Jul-13	Klövern AB	SWED			
12-Jul-13	Norwegian property	NOR			
16-Jul-13	Castellum	SWED			
18-Jul-13	Safestore	UK			
19-Jul-13	Schroder Real Estate Investment Trust	UK			
22-Jul-13	Beni Stabili	ITA			
22-Jul-13	Kleppiere	FR			
23-Jul-13	Gecina	FR			
24-Jul-13	Société de la Tour Eiffel	FR			
24-Jul-13	Fonciere Des Regions	FR			
24-Jul-13	Icade	FR			
24-Jul-13	British Land Corp.	UK			
24-Jul-13	Helical Bar	UK			
24-Jul-13	Mercialys	FR			
24-Jul-13	Unibail-Rodamco	NETH			
26-Jul-13	Silic	FR			

Average Discounts in Europe (based on published values)

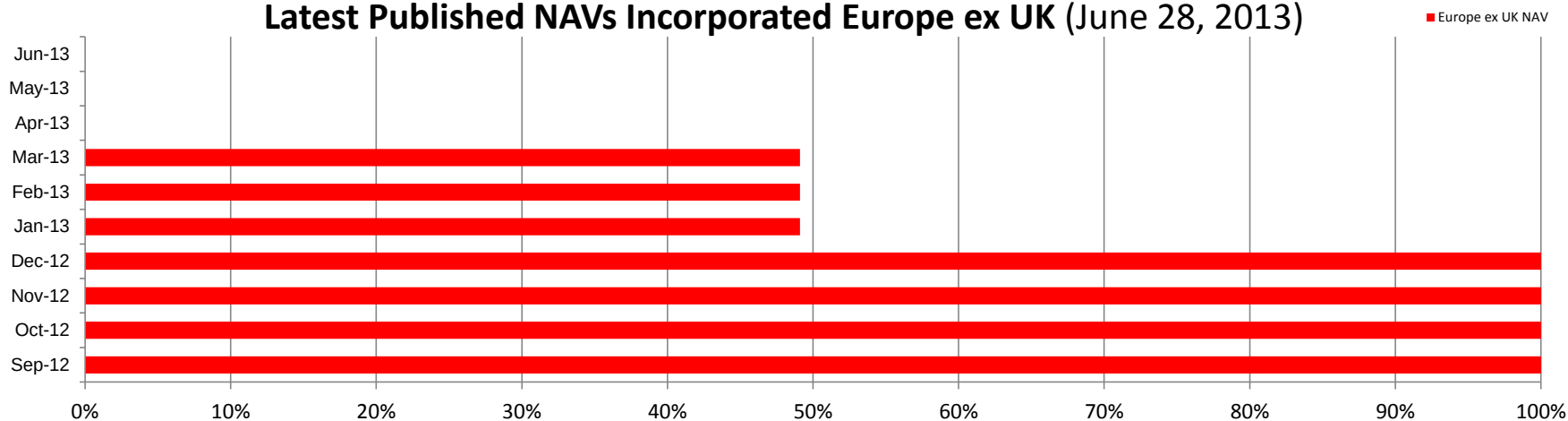
	Current	Yr. to date	1 yr.	2 yr.	3 yr.	5 yr.	10 yr.	15 yr.	20 yr.
Europe	-10.2%	-7.8%	-11.3%	-15.3%	-13.8%	-18.2%	-11.8%	-14.0%	-11.7%
Europe ex UK	-13.6%	-9.4%	-12.3%	-16.2%	-13.7%	-19.2%	-7.8%	-7.7%	-5.9%
Austria	-53.5%	-45.5%	-48.0%	-49.5%	-46.2%				
Belgium	-1.3%	1.9%	-2.1%	-3.8%	-2.1%	-3.8%	5.0%	2.1%	
Finland	-26.1%	-25.0%	-29.6%	-30.2%	-27.1%	-32.6%	-19.8%		
France	-19.3%	-4.2%	-7.4%	-11.4%	-8.1%	-13.4%	-8.9%	-9.6%	
Germany	-18.0%	-13.0%	-15.1%	-23.4%	-25.2%	-33.9%	-17.8%		
Greece	-36.2%	-44.3%	-51.7%	-57.4%	-56.9%	-51.5%			
Italy	-59.8%	-57.3%	-61.1%	-59.5%	-53.5%	-54.6%			
Netherlands	1.1%	-17.6%	-21.8%	-22.1%	-16.9%	-20.1%	-6.7%	-7.5%	-5.2%
Norway	-26.0%	-18.7%	-23.3%	-24.1%	-20.5%	-30.1%	-17.0%		
Sweden	-9.2%	-6.1%	-9.3%	-10.5%	-6.2%	-12.0%	-4.6%		
Switzerland	-3.3%	2.2%	5.3%	3.8%	1.3%	-4.9%	-5.6%	-1.2%	
UK	-2.7%	-4.2%	-9.2%	-13.5%	-14.0%	-15.6%	-15.7%	-19.5%	-16.4%

Average Discounts in Europe (based on interpolated values)

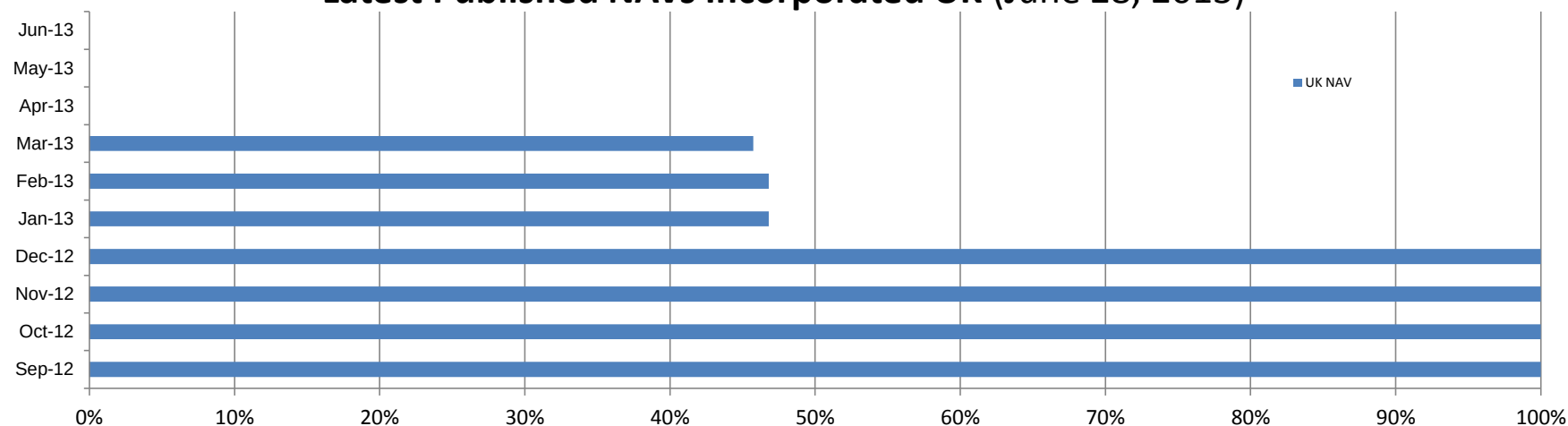
	Current	Yr. to date	1 yr.	2 yr.	3 yr.	5 yr.	10 yr.	15 yr.	20 yr.
Europe	-10.2%	-7.6%	-11.1%	-15.0%	-13.2%	-18.6%	-10.2%	-12.0%	-9.2%
Europe ex UK	-13.6%	-9.3%	-12.2%	-15.8%	-13.3%	-19.4%	-6.0%	-5.3%	-3.5%
Austria	-53.5%	-45.4%	-48.2%	-49.6%	-45.8%				
Belgium	-1.3%	1.8%	-2.0%	-3.7%	-1.8%	-4.0%	5.2%	2.7%	
Finland	-26.1%	-26.0%	-29.9%	-30.4%	-27.1%	-32.8%	-18.6%		
France	-19.3%	-4.1%	-7.4%	-10.7%	-7.4%	-13.9%	-6.9%	-6.6%	
Germany	-18.0%	-12.9%	-14.9%	-23.1%	-24.7%	-33.7%	-15.6%		
Greece	-36.2%	-44.1%	-51.3%	-57.5%	-57.0%	-51.7%			
Italy	-59.8%	-56.9%	-61.1%	-59.8%	-53.8%	-54.8%			
Netherlands	1.1%	-18.0%	-22.0%	-22.4%	-17.1%	-20.6%	-6.1%	-6.4%	-4.4%
Norway	-26.0%	-21.5%	-24.7%	-24.9%	-21.1%	-31.1%	-17.7%		
Sweden	-9.2%	-5.7%	-8.5%	-9.9%	-4.9%	-11.3%	-2.9%		
Switzerland	-3.3%	2.5%	5.6%	4.1%	1.7%	-4.8%	-5.0%	-0.4%	
UK	-2.7%	-4.0%	-8.7%	-13.2%	-13.1%	-16.3%	-14.7%	-18.0%	-14.2%

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

Latest Published NAVs Incorporated Europe ex UK (June 28, 2013)



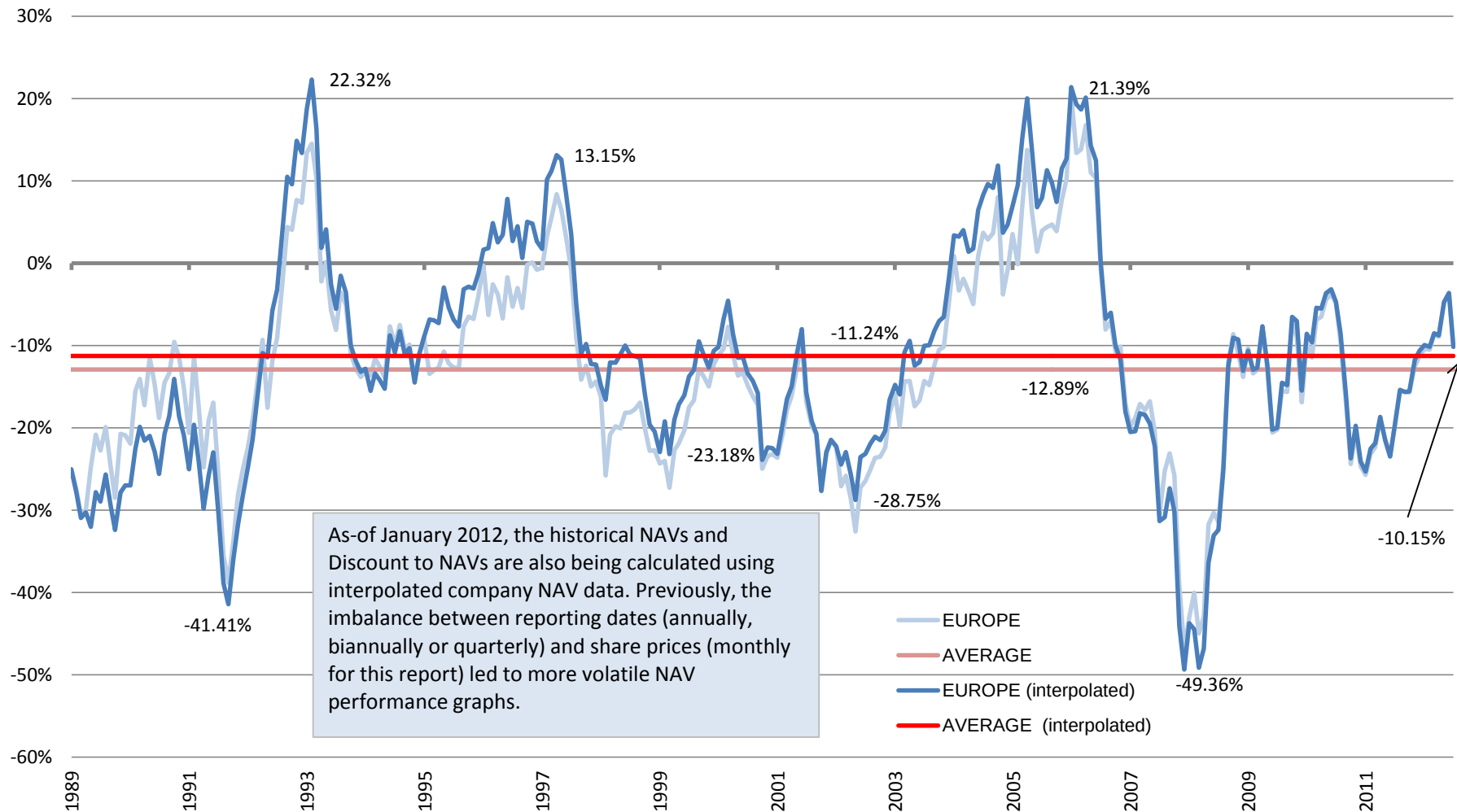
Latest Published NAVs Incorporated UK (June 28, 2013)



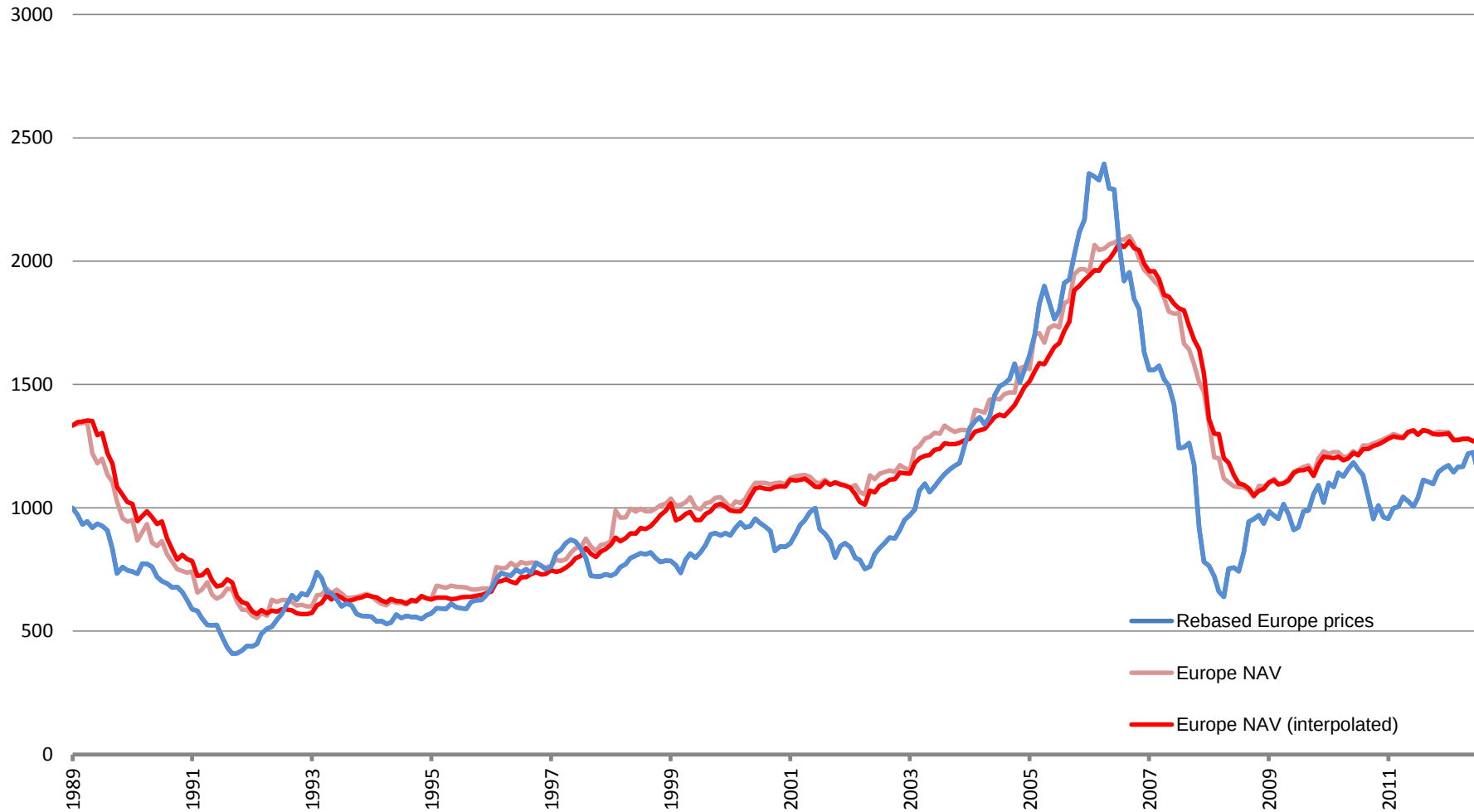
FTSE EPRA/NAREIT Developed Europe Index

As of:	June 28, 2013	
Premium / Discount:	-10.2%	
Last month:	-3.7%	
Total NAV (million EUR):	143,931	
Total MC (million EUR):	129,312	
Number of constituents:	84	
Trading at Premium:	21	34% of market cap
Trading at Discount:	62	65% of market cap
Average since 1989:	-11.7%	
10 year average:	-11.8%	
5 year average:	-18.2%	
3 year average:	-13.8%	
2 year average:	-15.3%	
1 year average:	-11.3%	
Price Index Monthly change:	-6.4%	

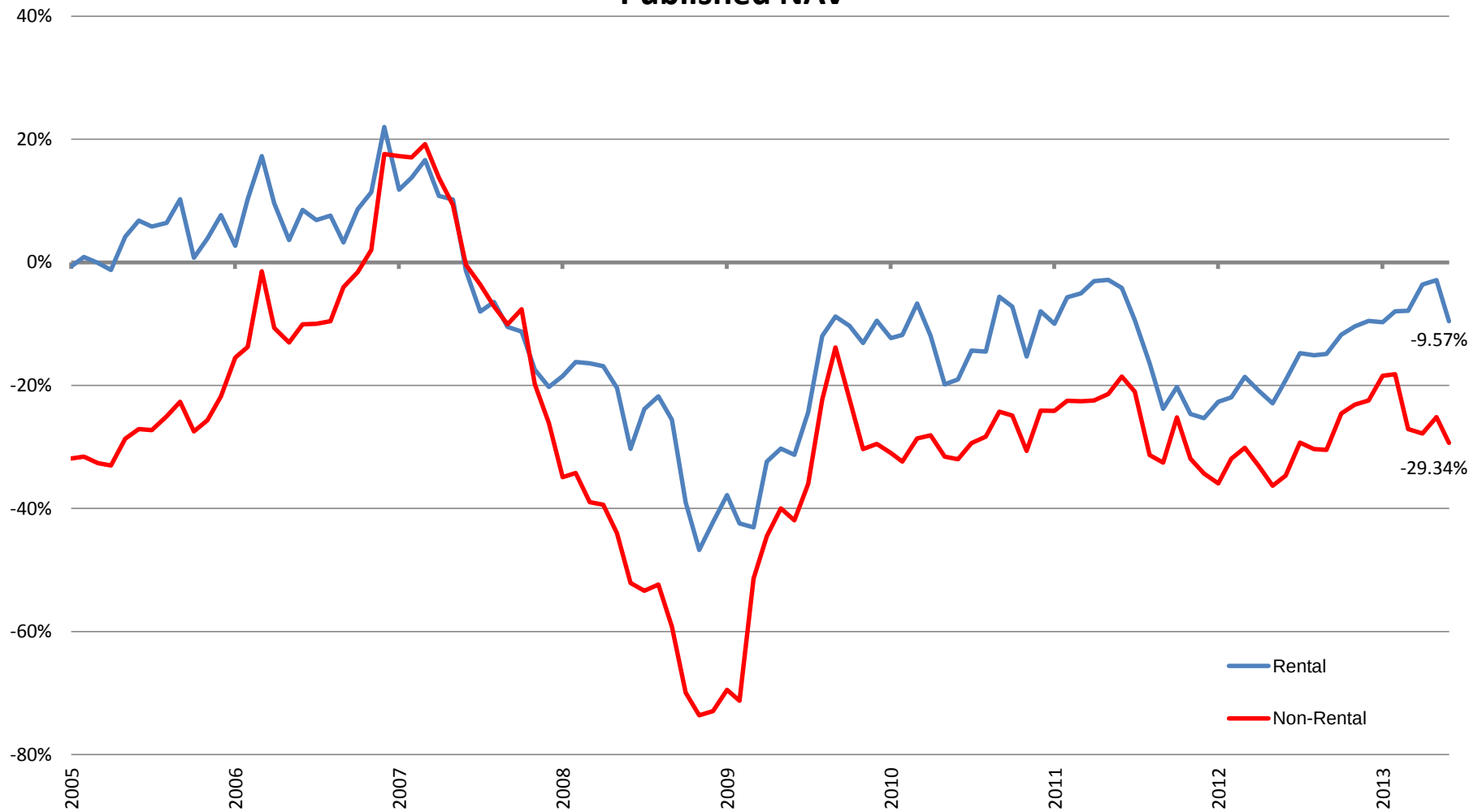
FTSE EPRA/NAREIT Europe Index Discount to Published NAV



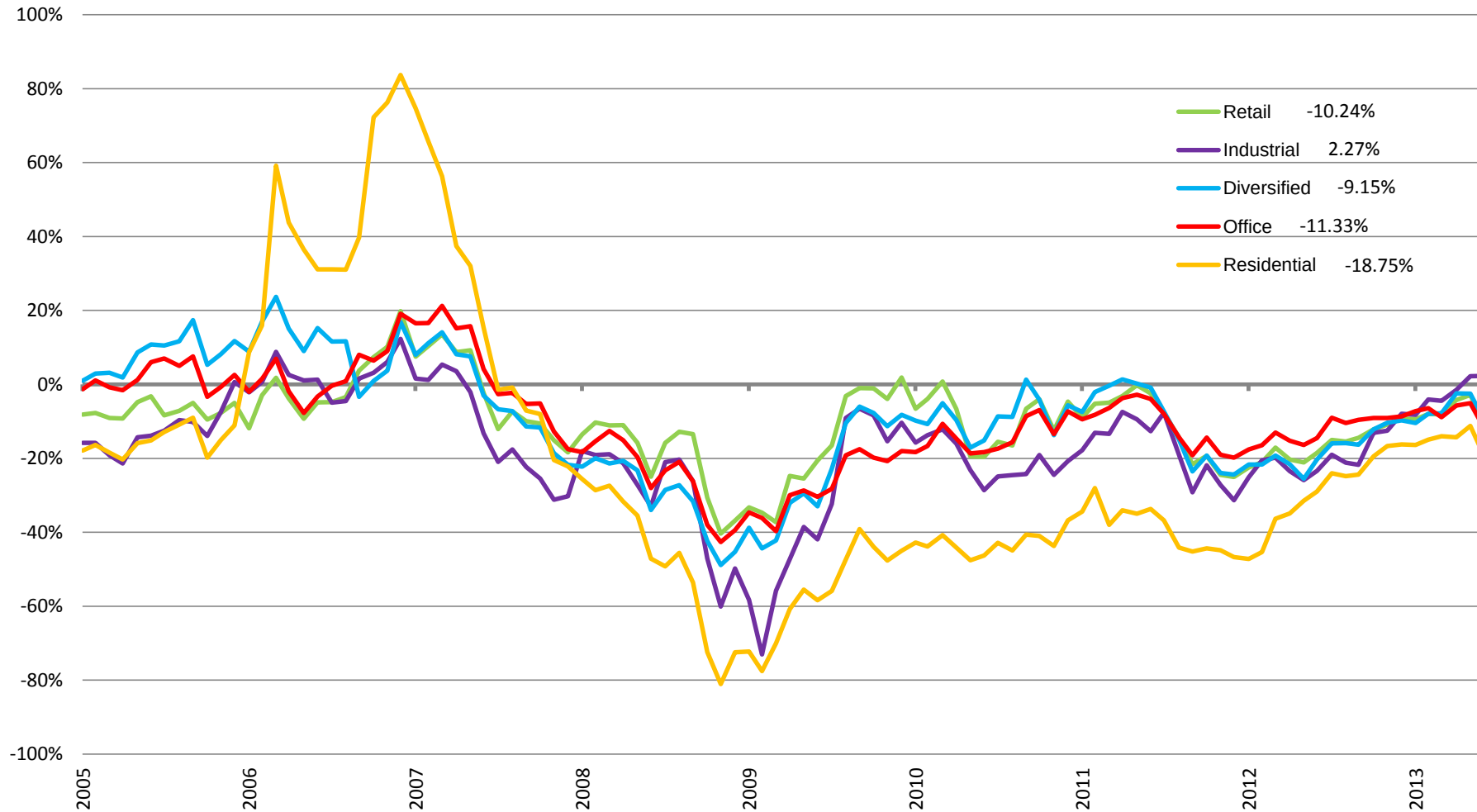
FTSE EPRA/NAREIT Europe Stock prices vs. NAVs (Rebased EUR)



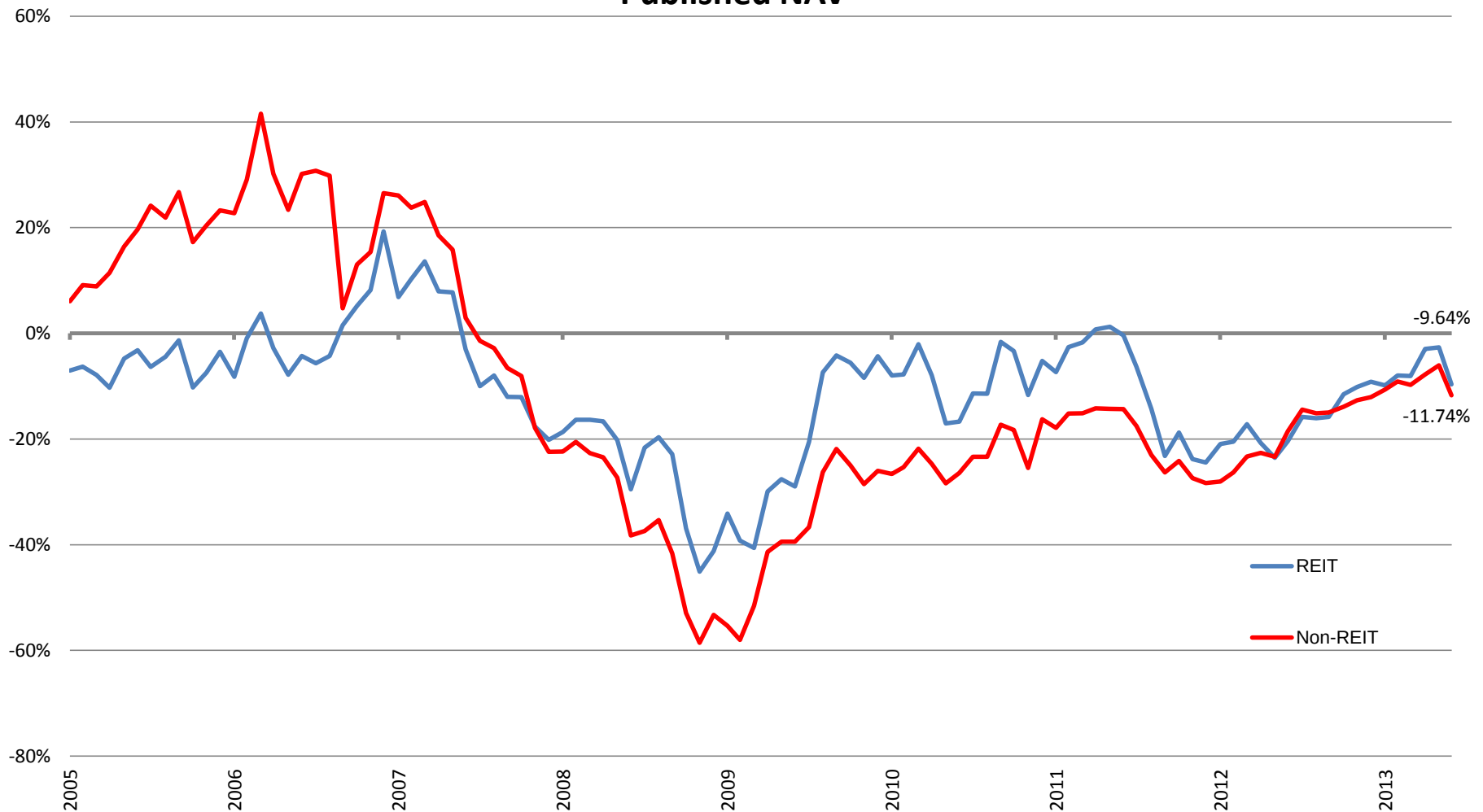
FTSE EPRA/NAREIT Europe Rental vs. Non-Rental Index Discount to Published NAV



FTSE EPRA/NAREIT Europe Sector Indices Discount to Published NAV



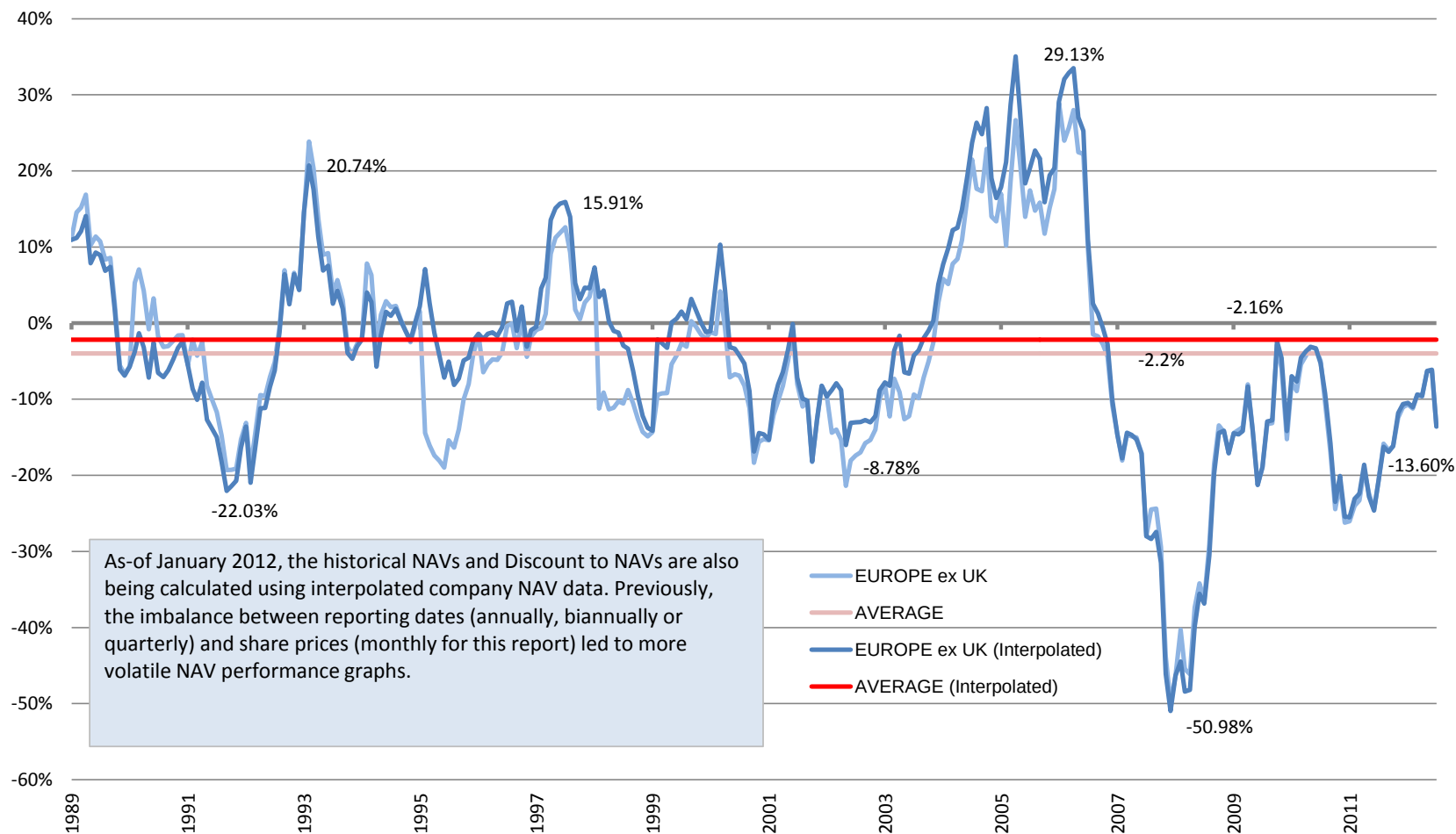
FTSE EPRA/NAREIT Europe REIT Index vs. Europe Non-REIT Index Discount to Published NAV



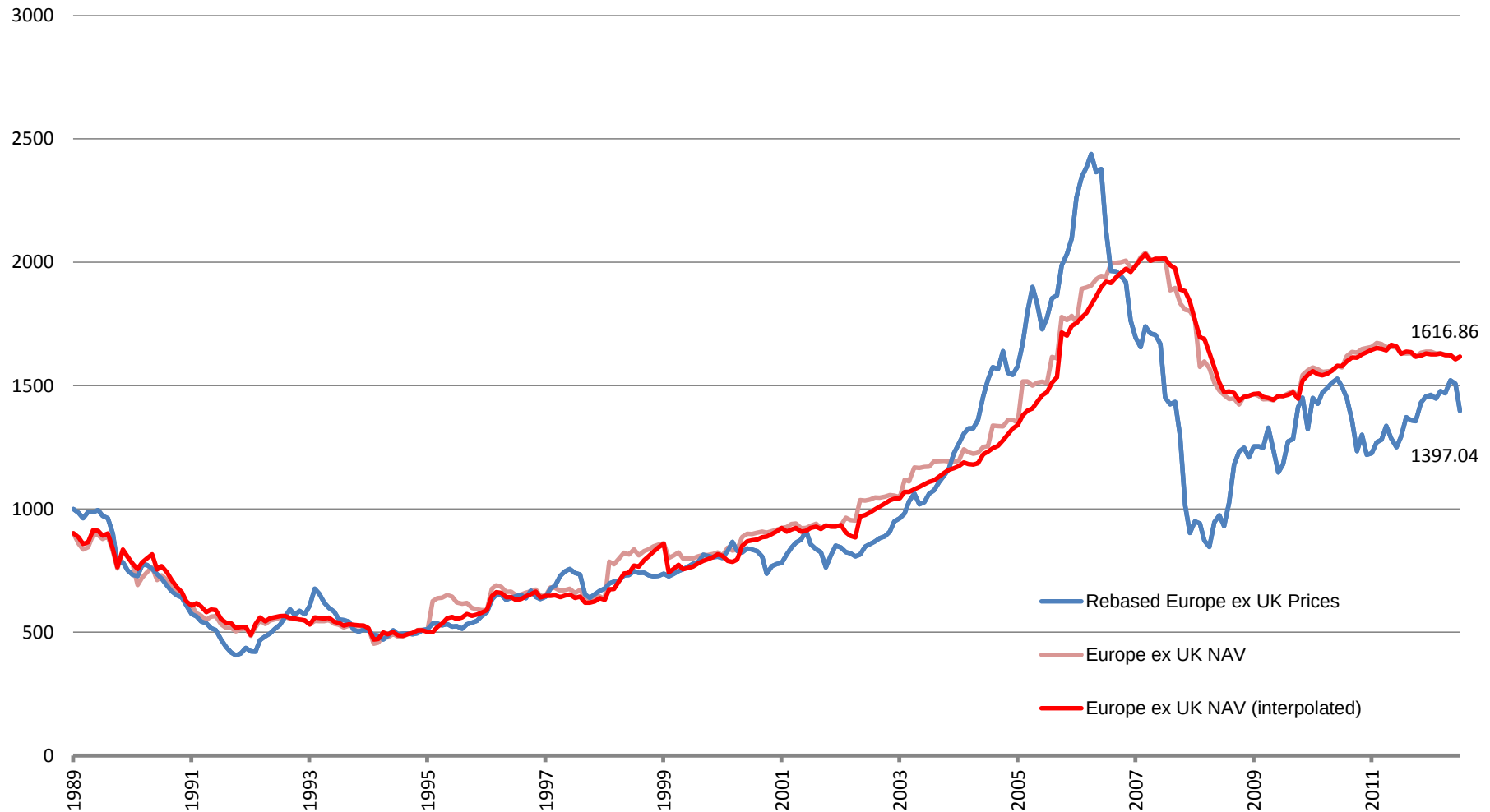
FTSE EPRA/NAREIT Developed Europe ex UK Index

As of:	June 28, 2013	
Premium / Discount:	-13.6%	
Last month:	-6.2%	
Total NAV (million EUR):	98,341	
Total MC (million EUR):	84,966	
Number of constituents:	54	
Trading at Premium:	8	35% of market cap
Trading at Discount:	46	65% of market cap
Average since 1989:	-5.9%	
10 year average:	-7.8%	
5 year average:	-19.2%	
3 year average:	-13.7%	
2 year average:	-16.2%	
1 year average:	-12.3%	
Price Index Monthly change:	-7.3%	

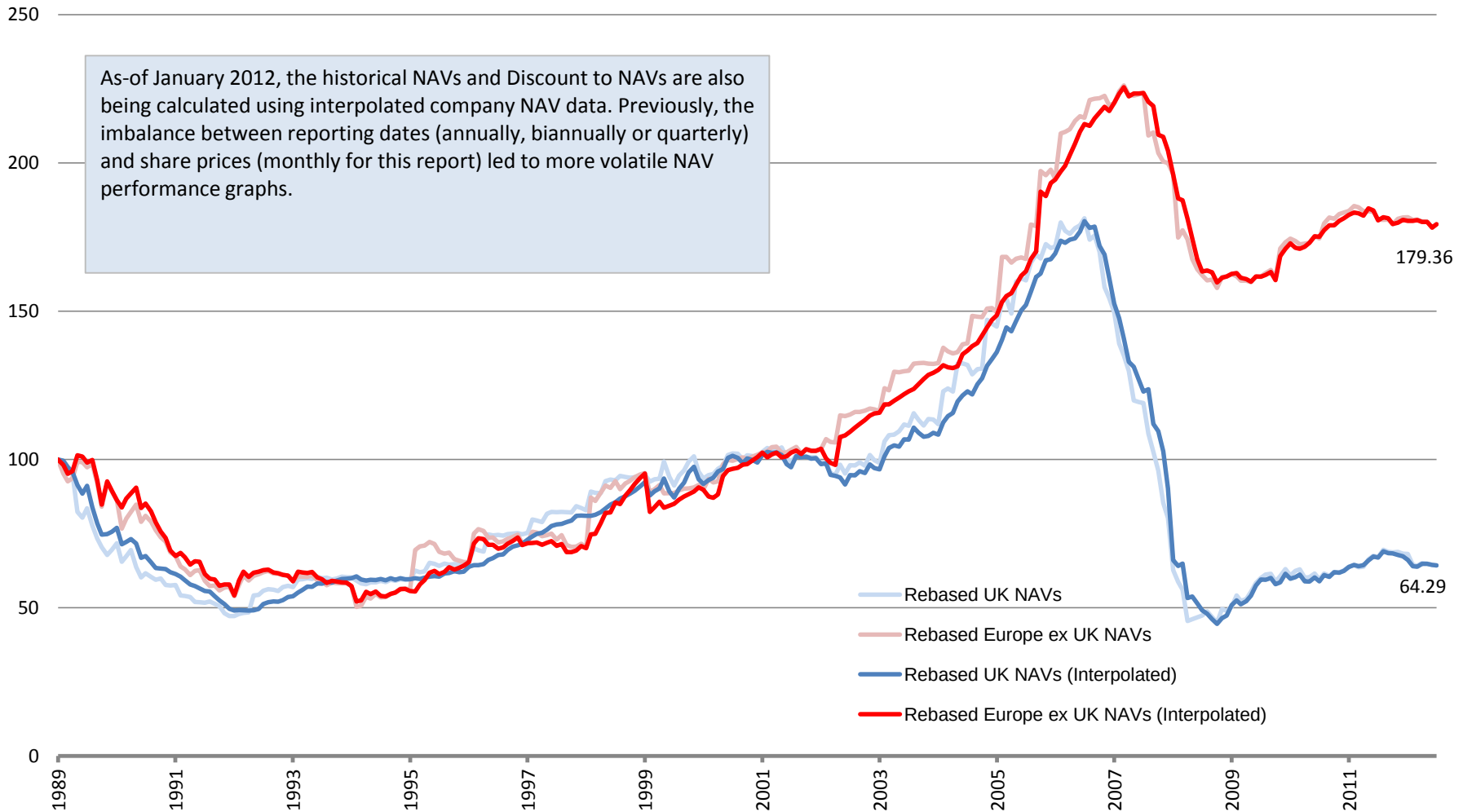
FTSE EPRA/NAREIT Europe ex UK Index Discount to Published NAV



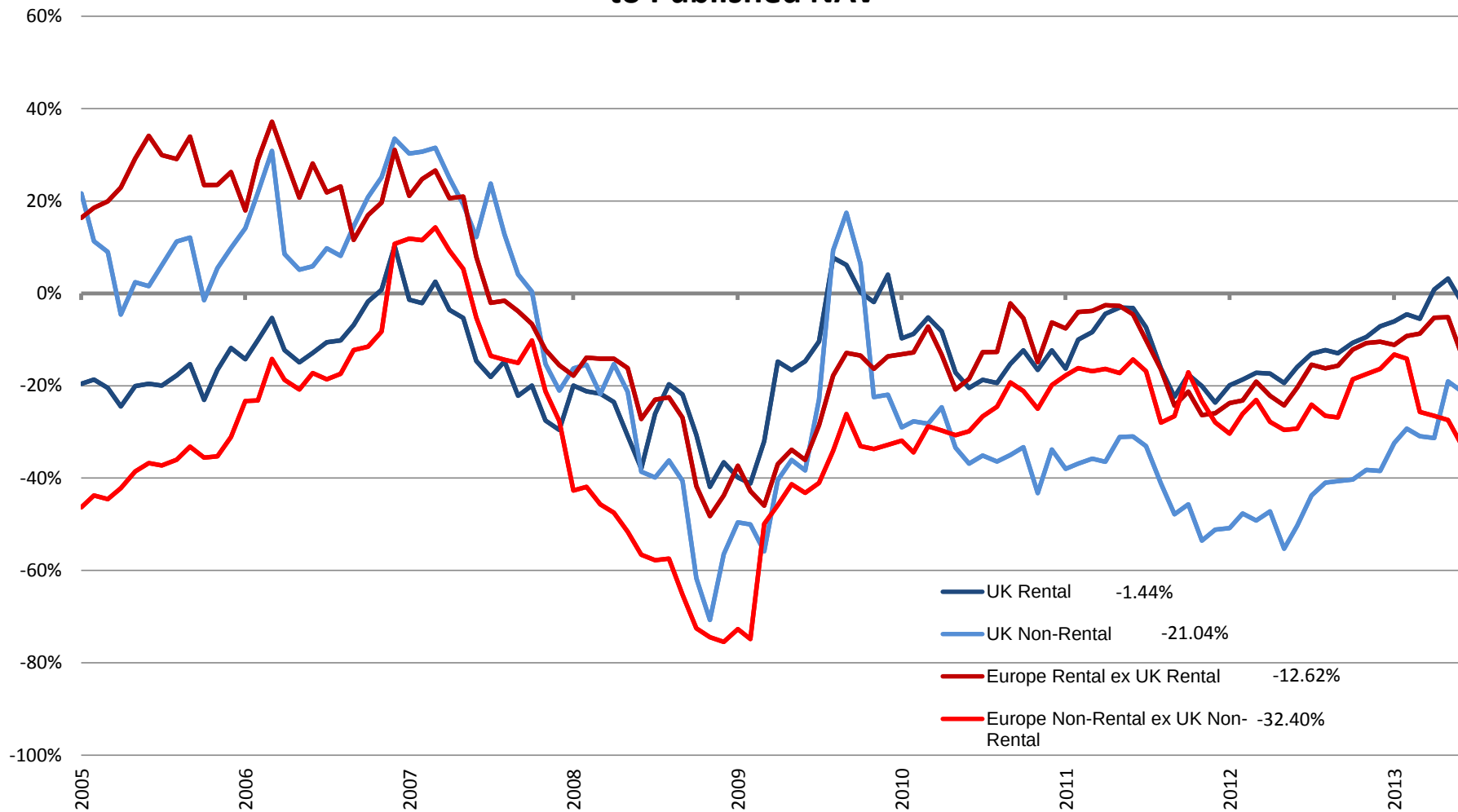
FTSE EPRA/NAREIT Europe ex UK Stock prices vs. NAVs (Rebased EUR)



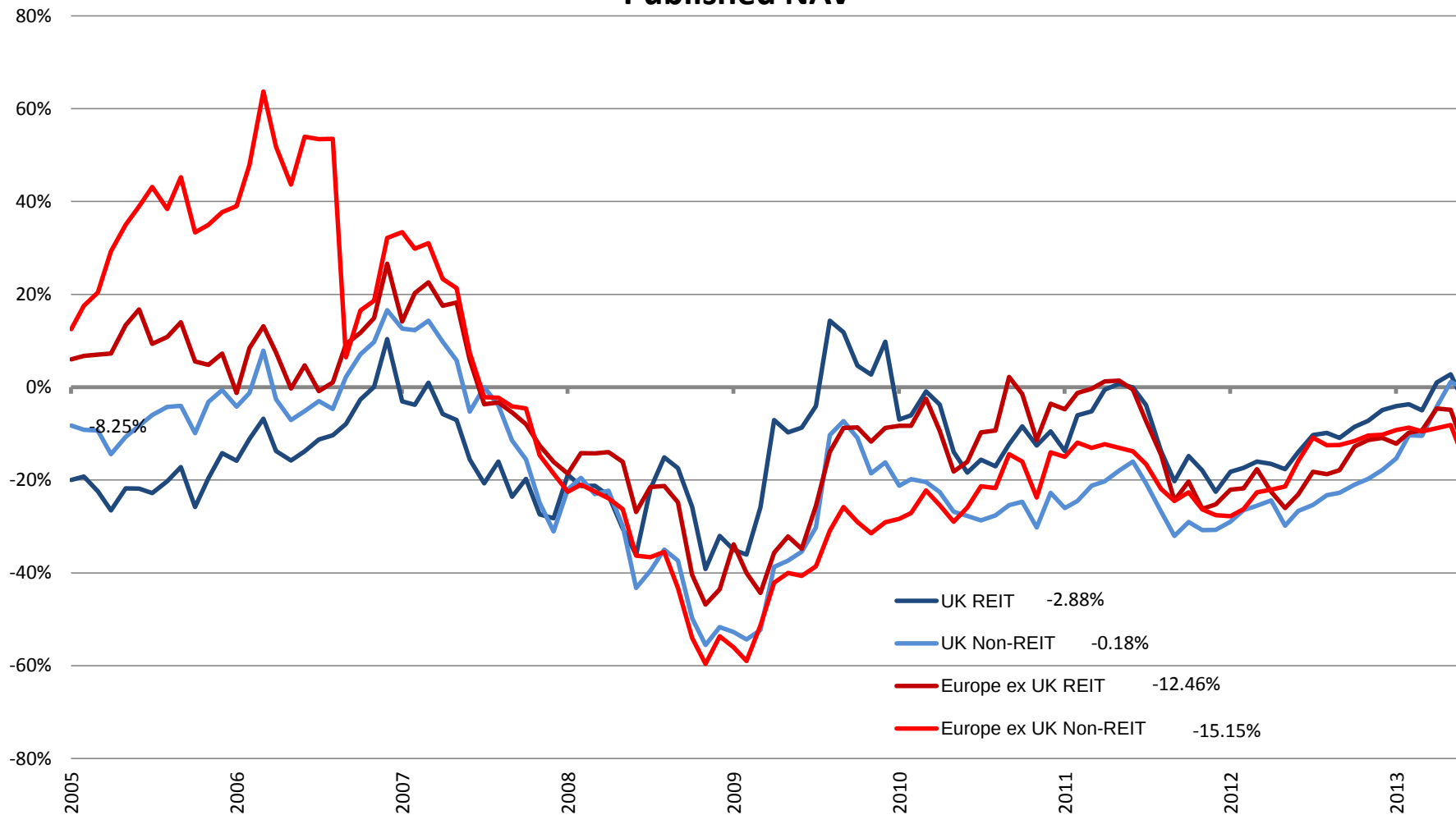
FTSE EPRA/NAREIT Europe ex UK Index vs. UK Index Published NAVs



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



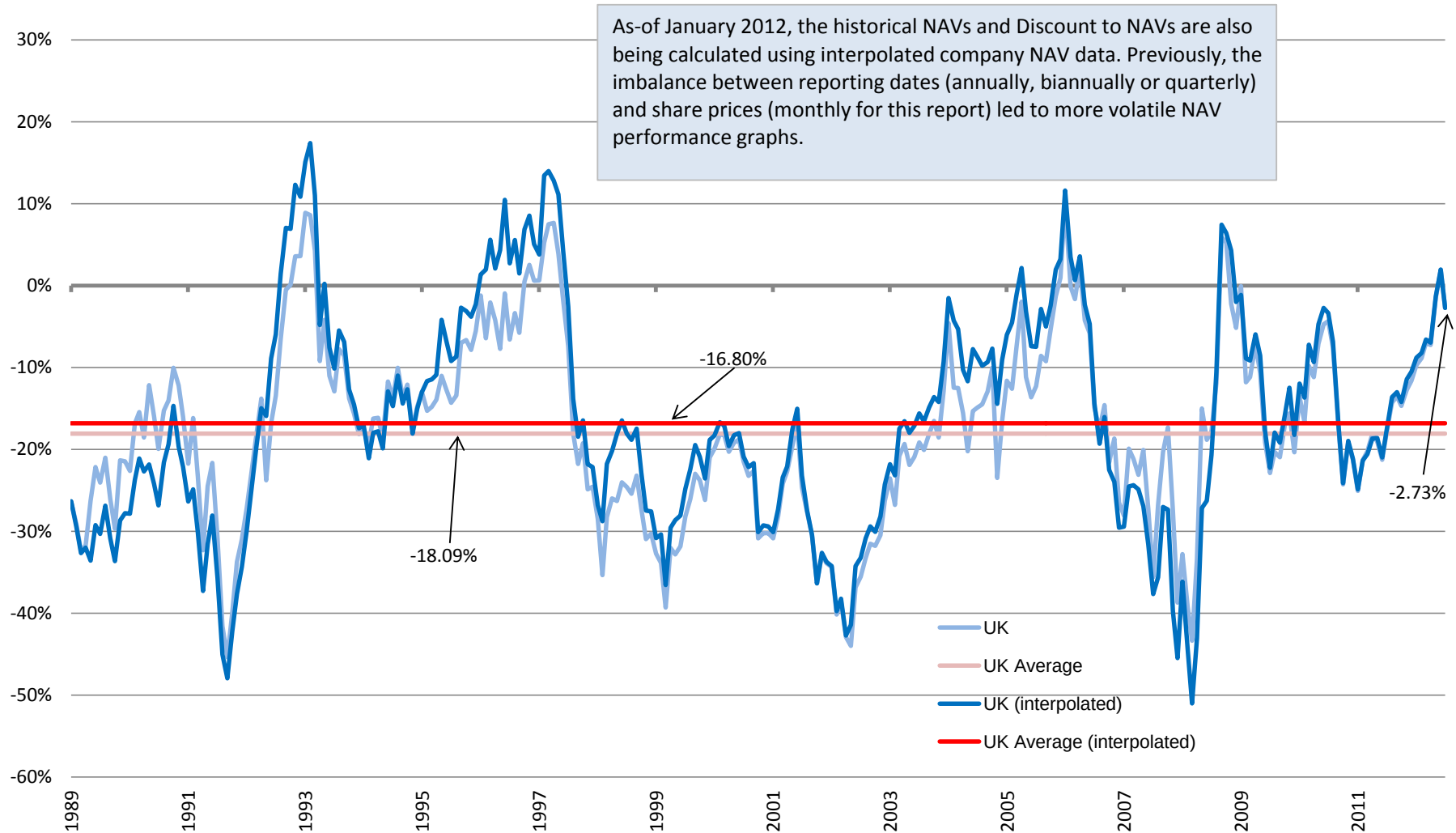
FTSE EPRA/NAREIT Europe ex UK / UK REIT vs. Non-REIT Index Discount to Published NAV



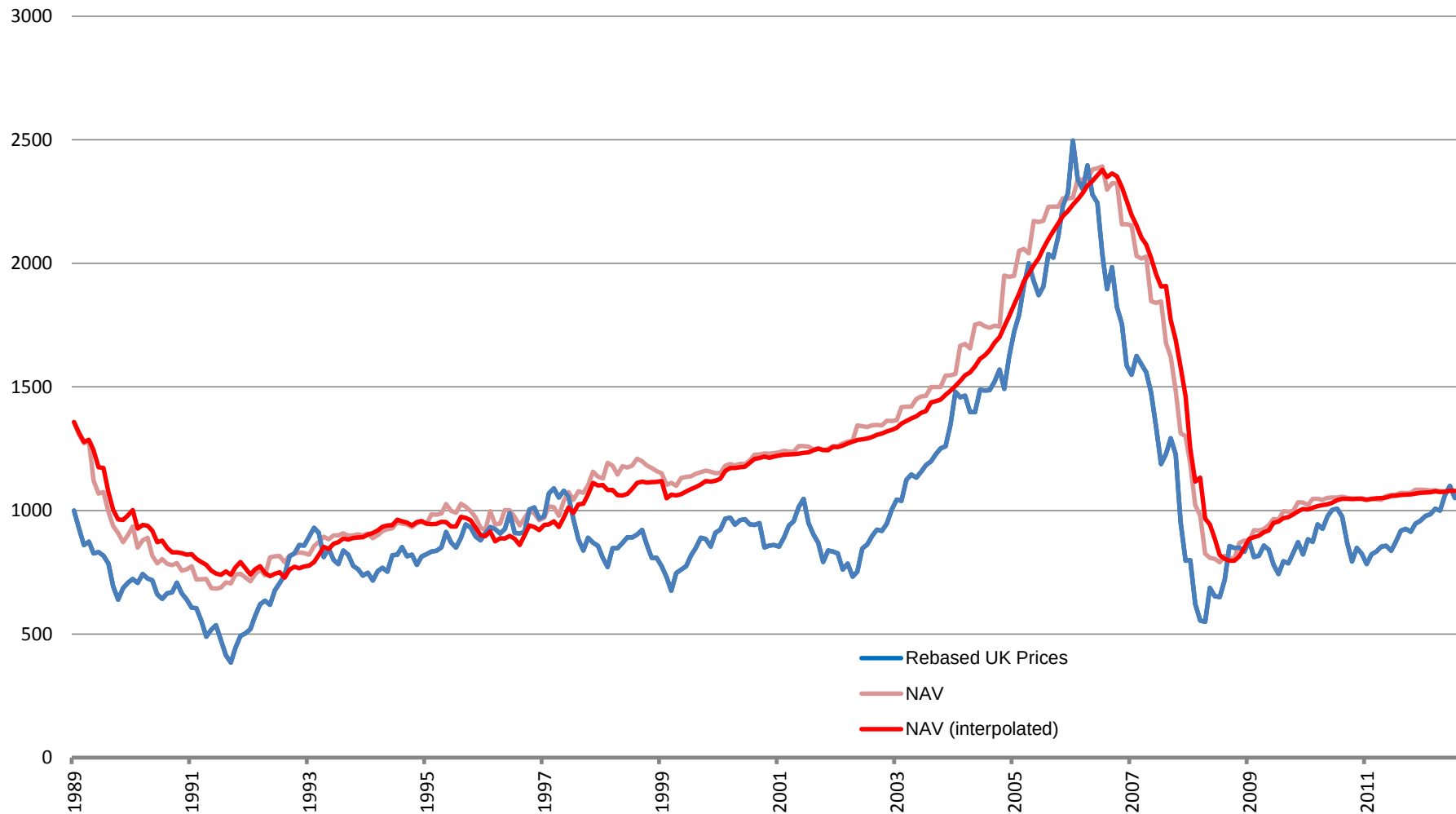
FTSE EPRA/NAREIT UK Index

As of:	June 28, 2013	
Premium / Discount:	-2.7%	
Last month:	1.9%	
Total NAV (million EUR):	45,590	
Total MC (million EUR):	44,346	
Number of constituents:	30	
Trading at Premium:	13	32% of market cap
Trading at Discount:	16	67% of market cap
Average since 1989:	-16.4%	
10 year average:	-15.7%	
5 year average:	-15.6%	
3 year average:	-14.0%	
2 year average:	-13.5%	
1 year average:	-9.2%	
Price Index Monthly change:	-4.8%	

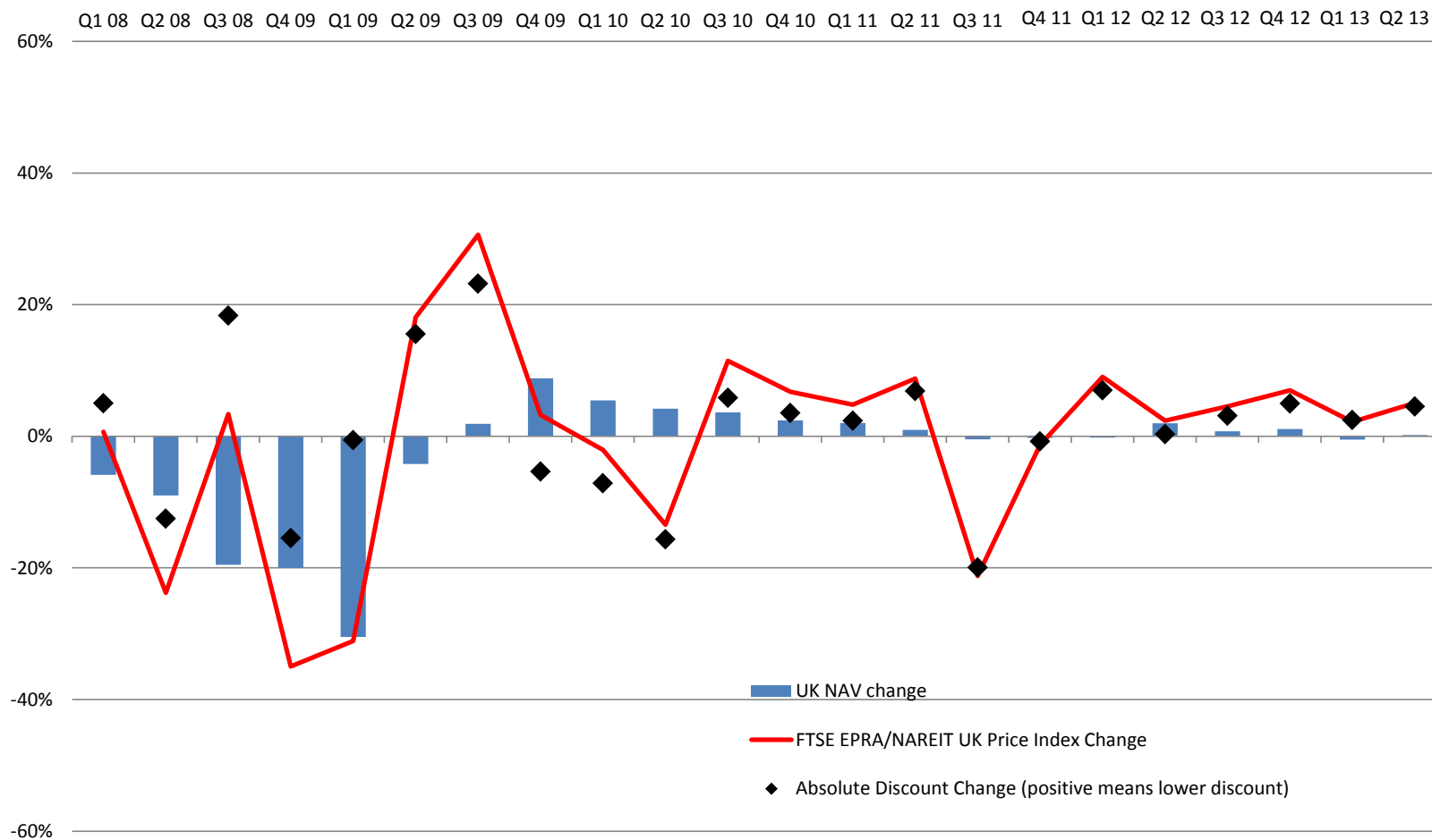
FTSE EPRA/NAREIT UK Index Discount to Published NAV



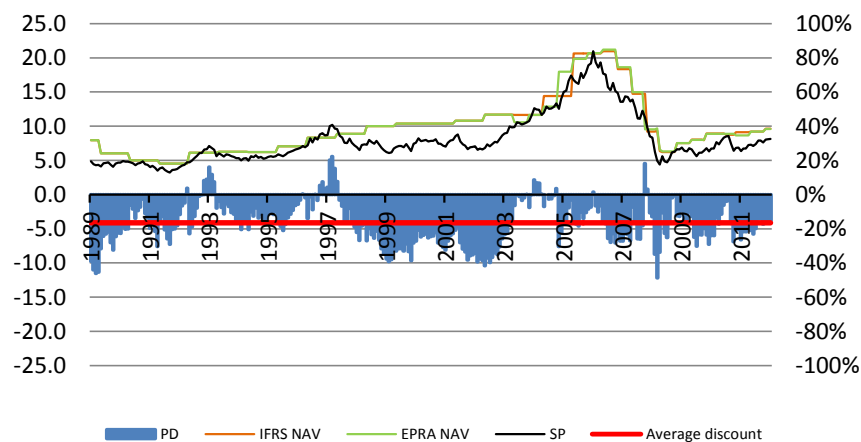
FTSE EPRA/NAREIT UK Stock Prices vs. NAVs (Rebased GBP)



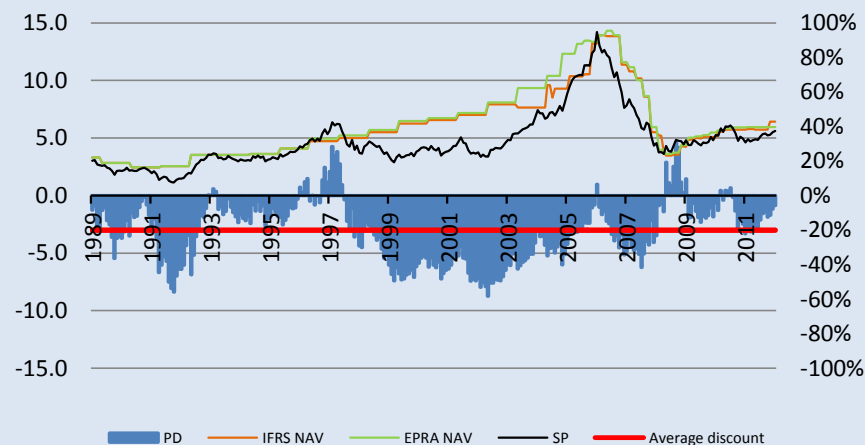
Quarterly Changes UK Prices and UK NAV



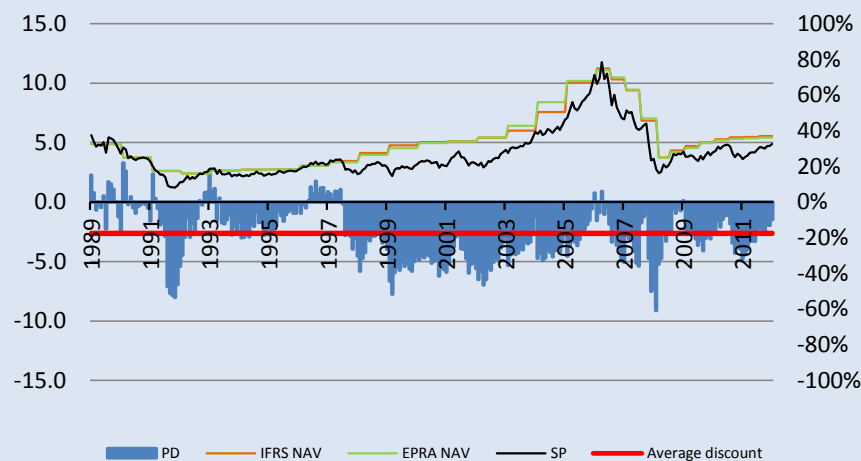
Land Securities *



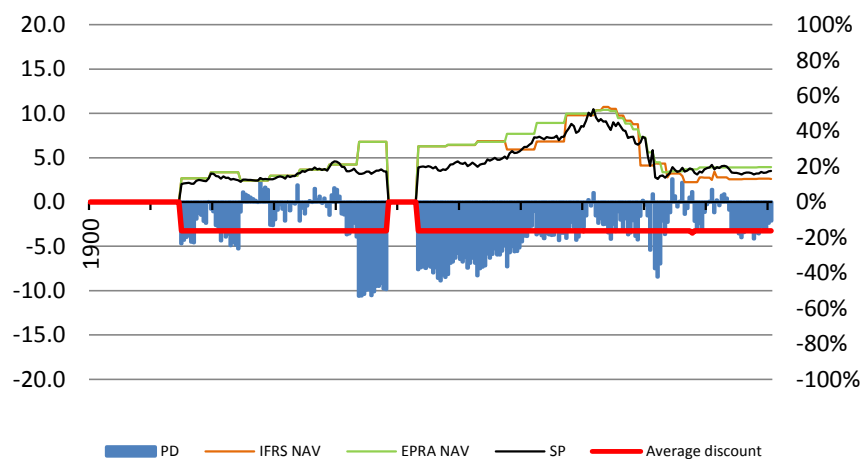
British Land *



Hammerson *

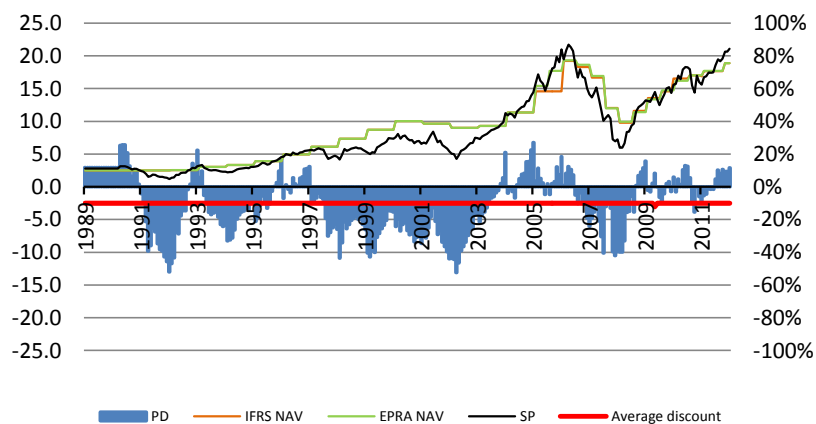


INTU Properties Group*

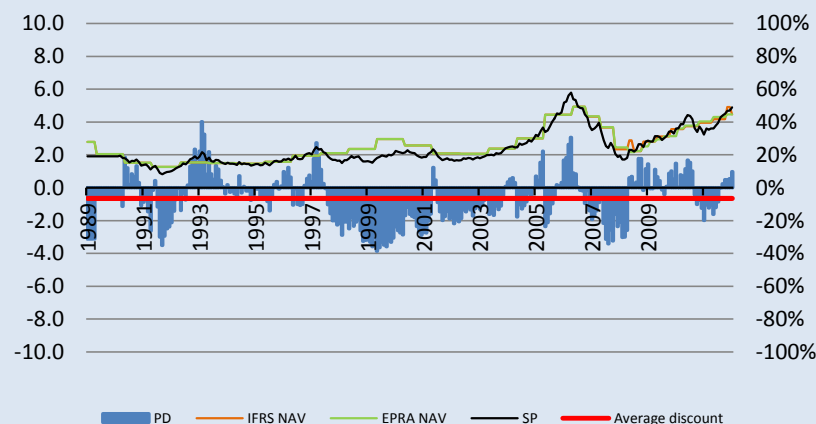


PD = Premium / Discount SP = Shareprice

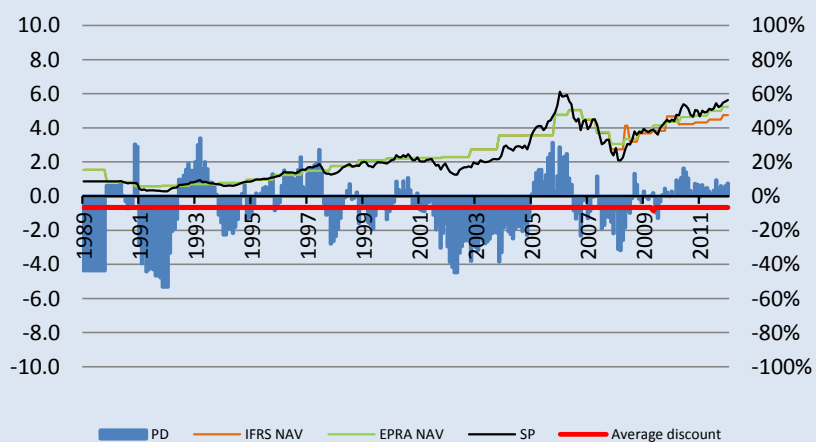
Derwent London *



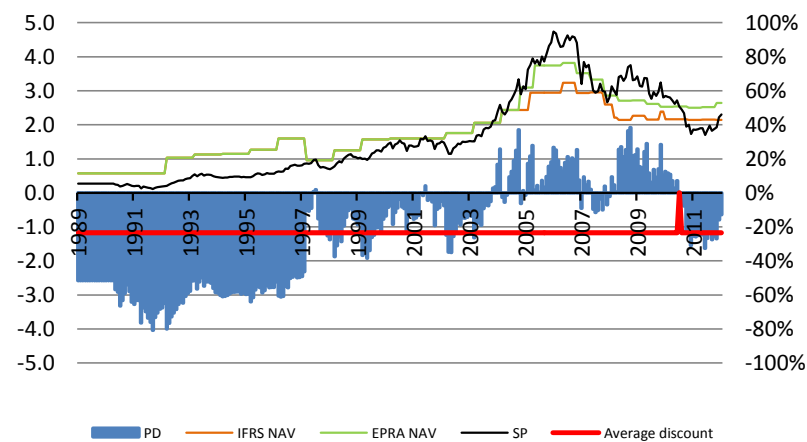
Great Portland Estates *



Shaftesbury *

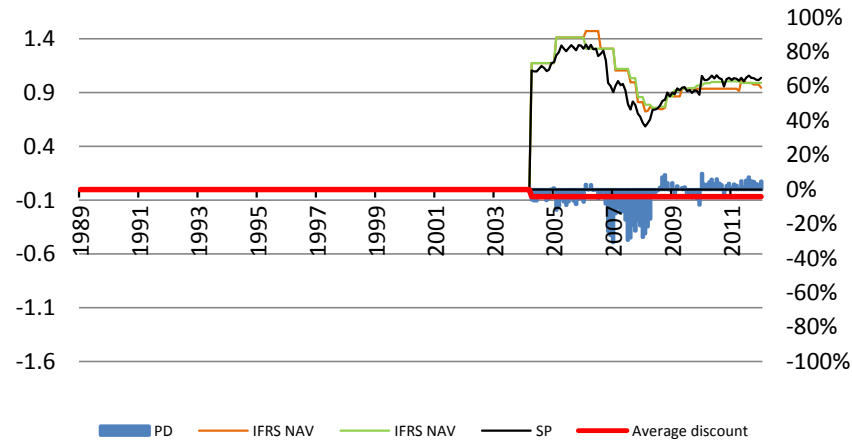


Helical Bar

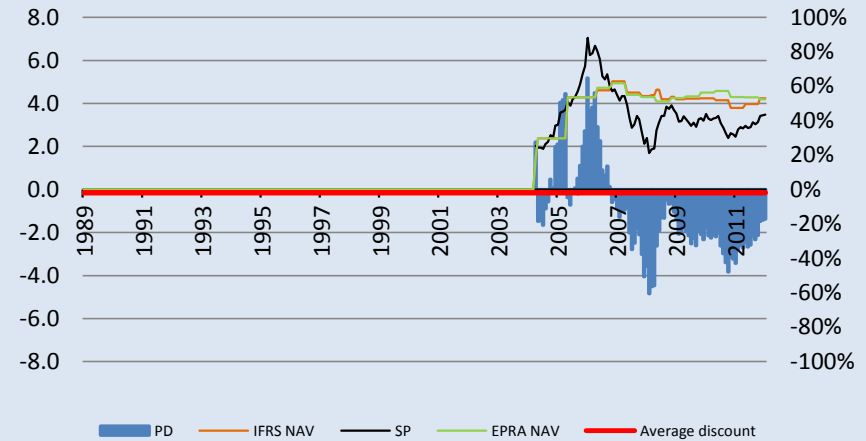


PD = Premium / Discount SP = Shareprice

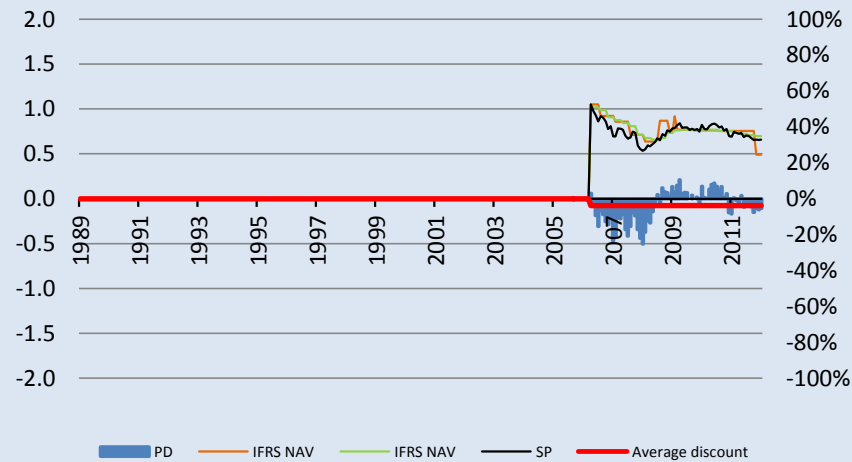
F&C Commercial Property Trust



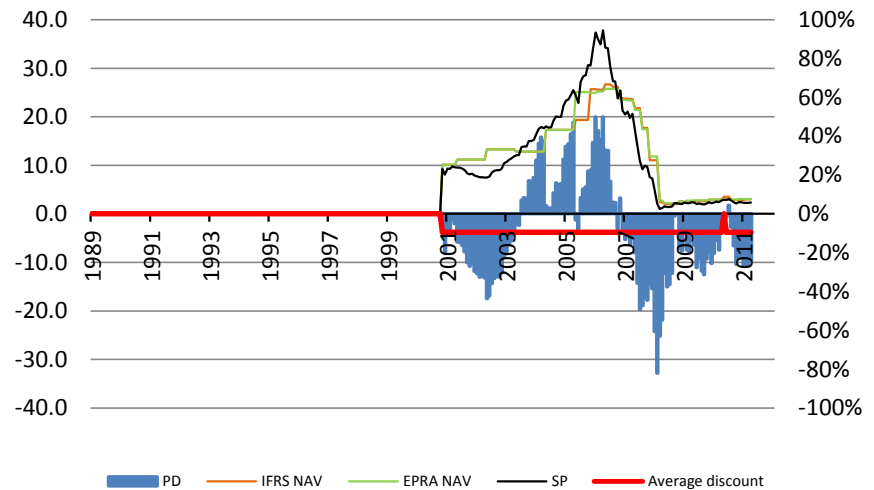
Big Yellow Group *



UK Commercial Property Trust

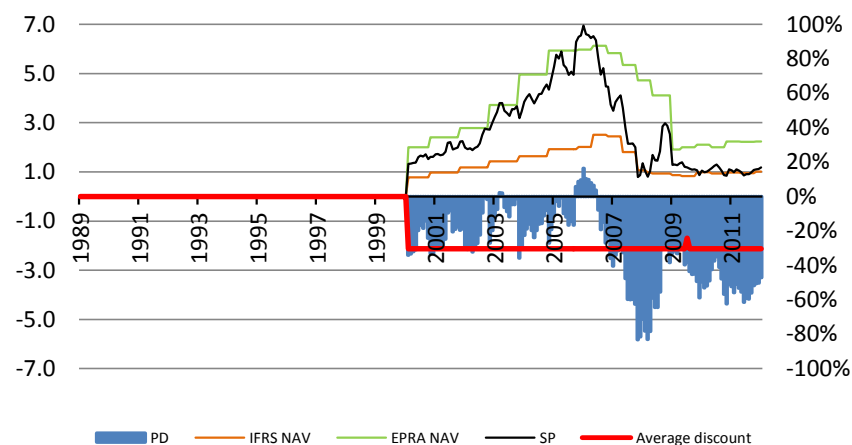


Workspace Group *

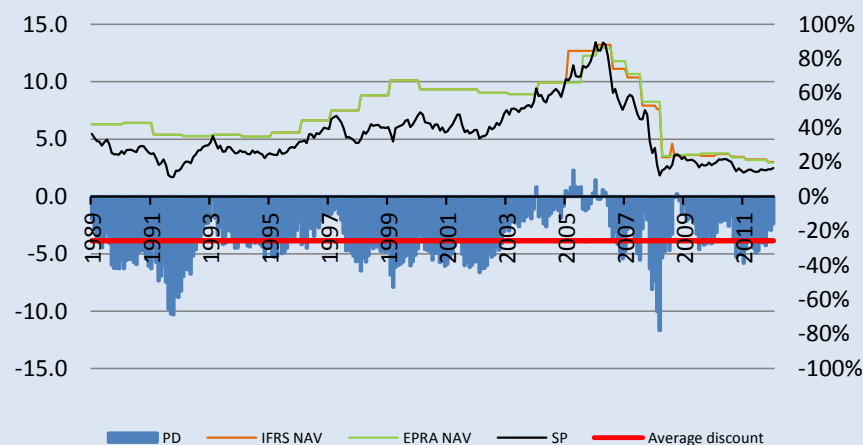


PD = Premium / Discount SP = Shareprice

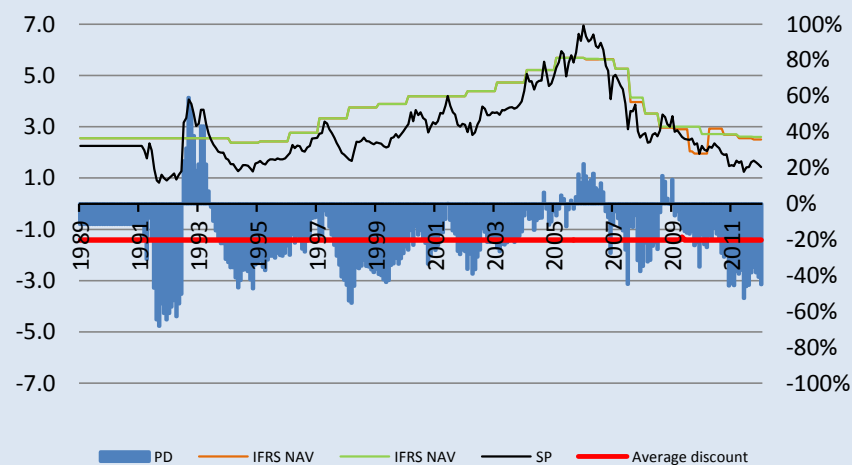
Grainger



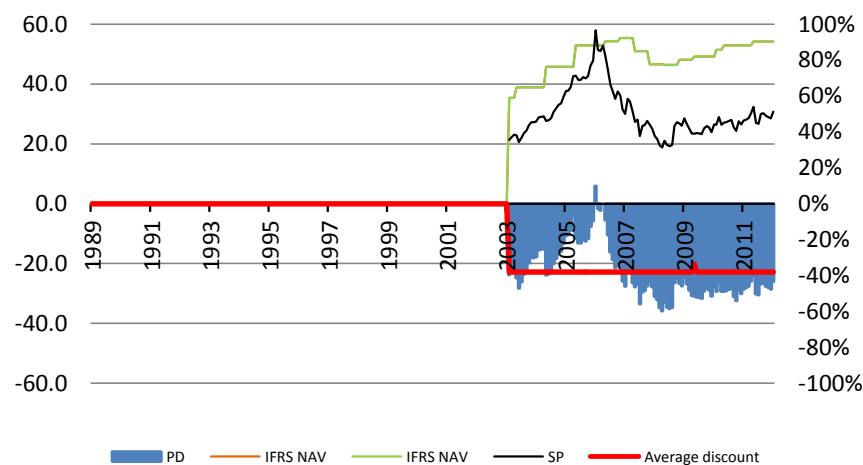
SEGRO *



Development Securities

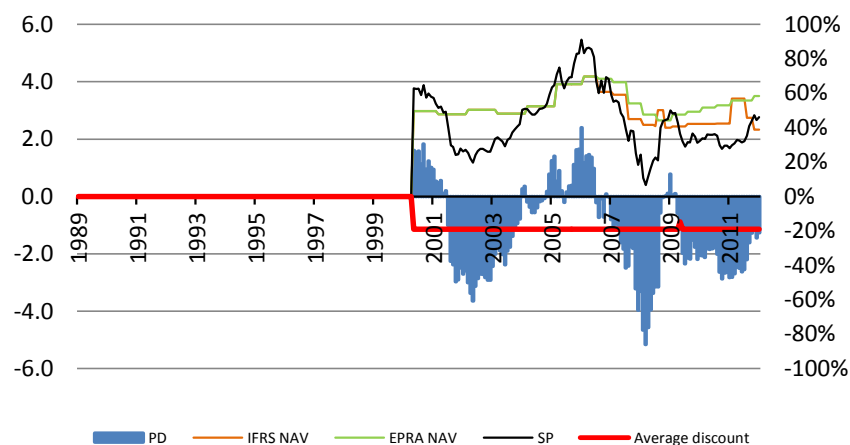


Daejan Holdings

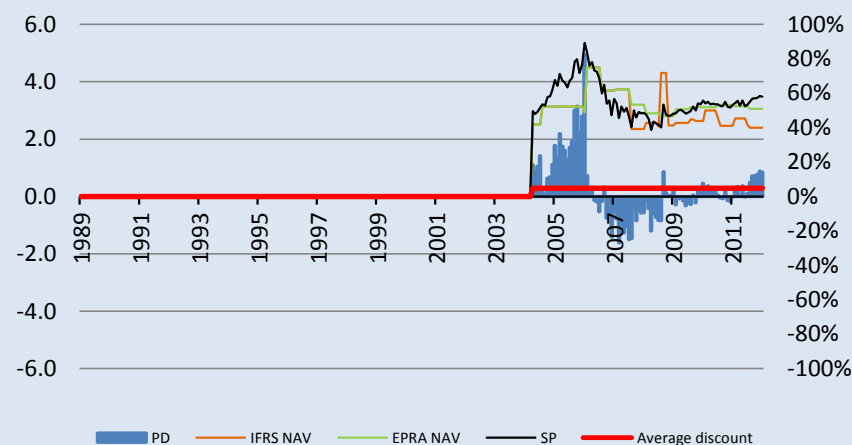


PD = Premium / Discount SP = Shareprice

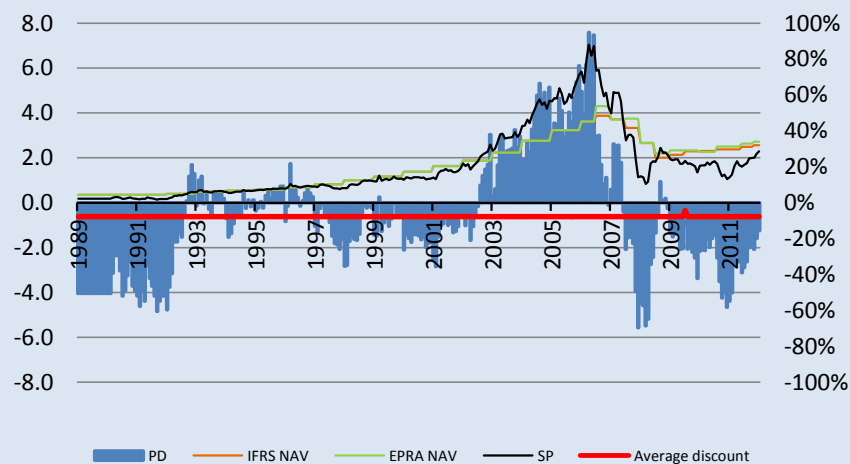
Unite Group



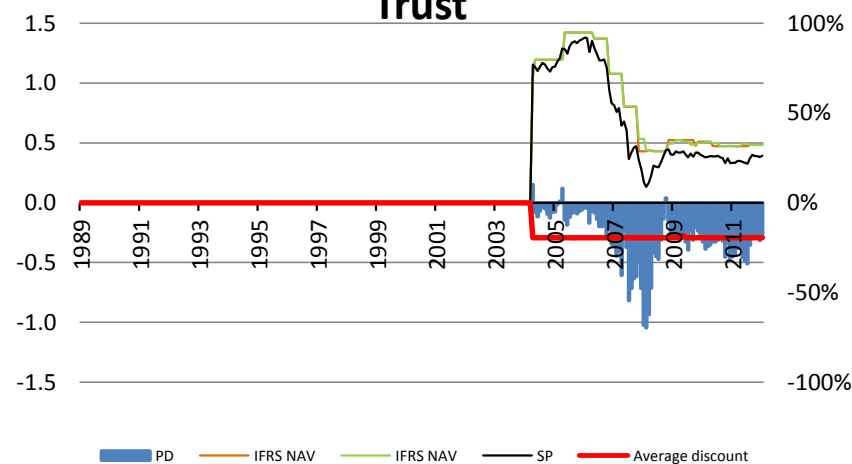
Primary Health Properties *



St. Modwen Properties

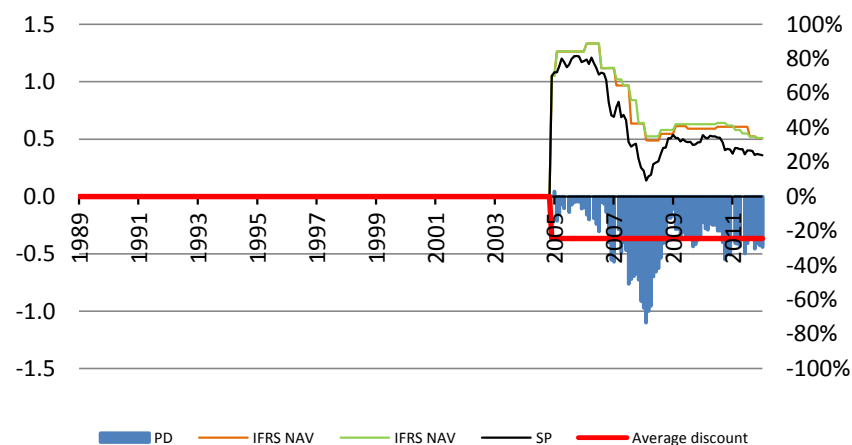


Schroder Real Estate Investment Trust

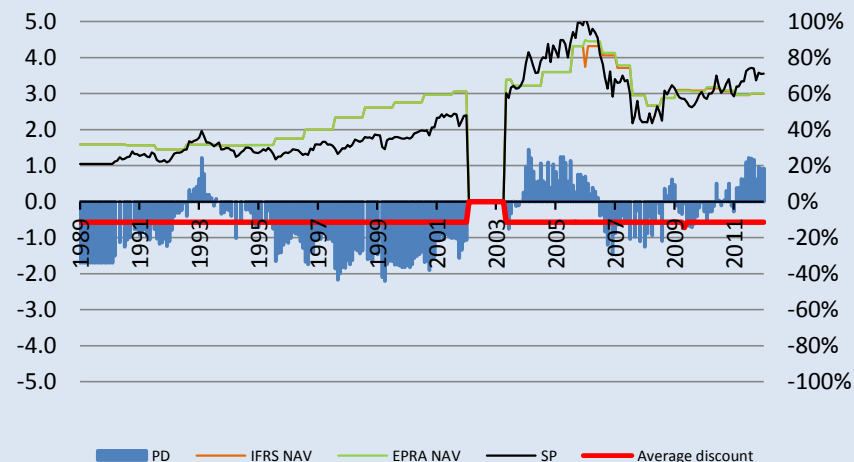


PD = Premium / Discount SP = Shareprice

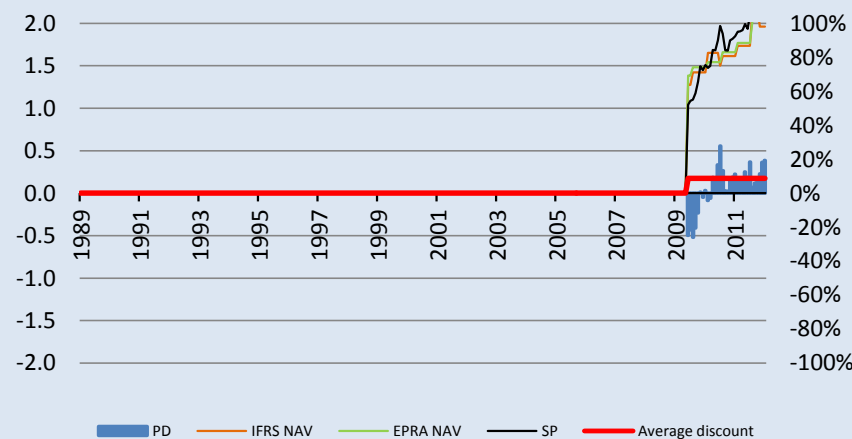
Picton Property



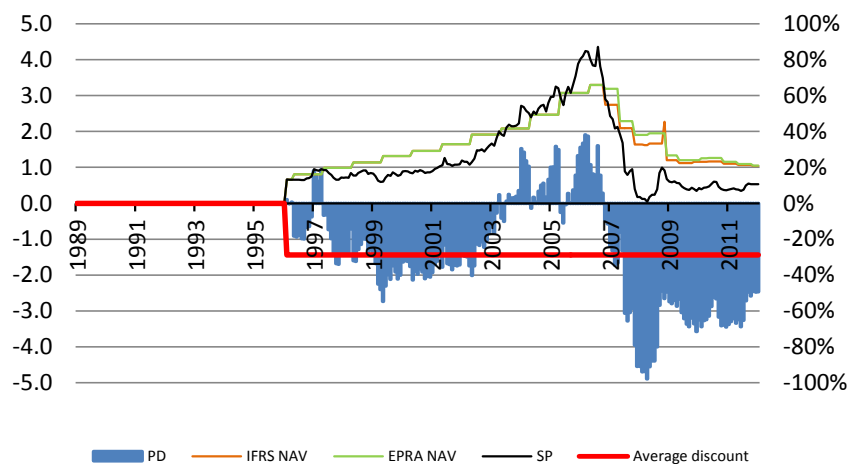
Mucklow (A. & J.) Group *



Capital & Counties Properties

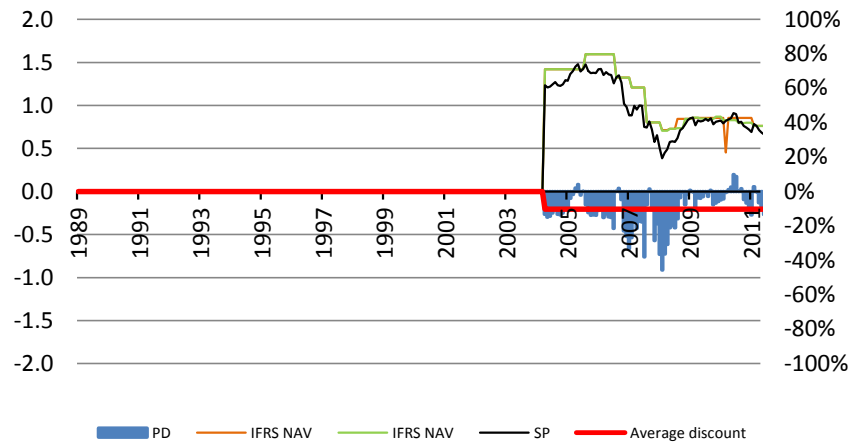


Quintain Estates & Development

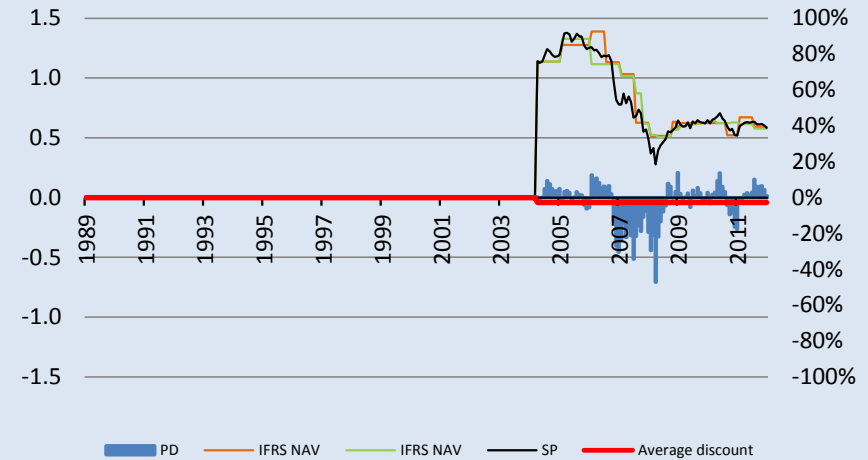


PD = Premium / Discount SP = Shareprice

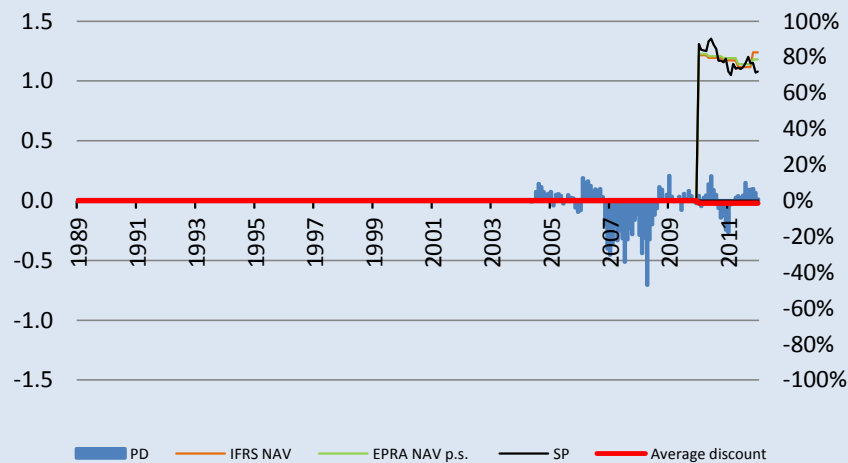
F&C UK Real Estate Investments



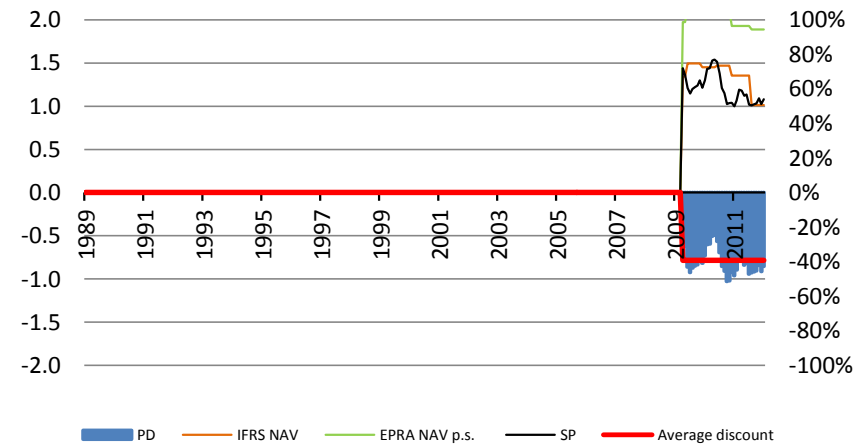
Standard Life Inv Prop Income Trust



LondonMetric Property

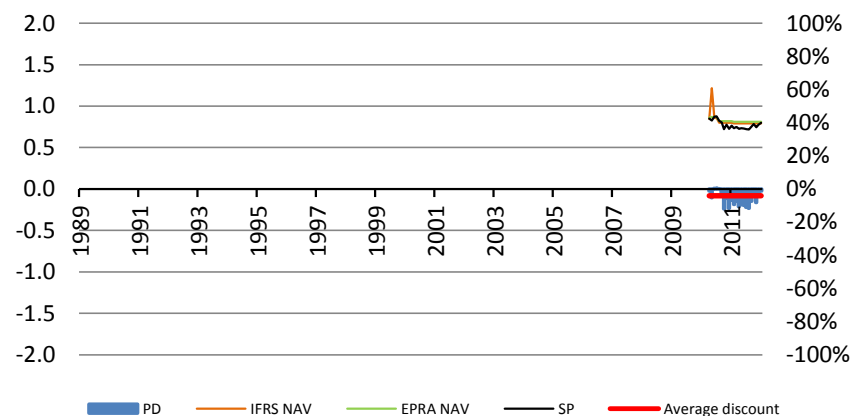


Safestore

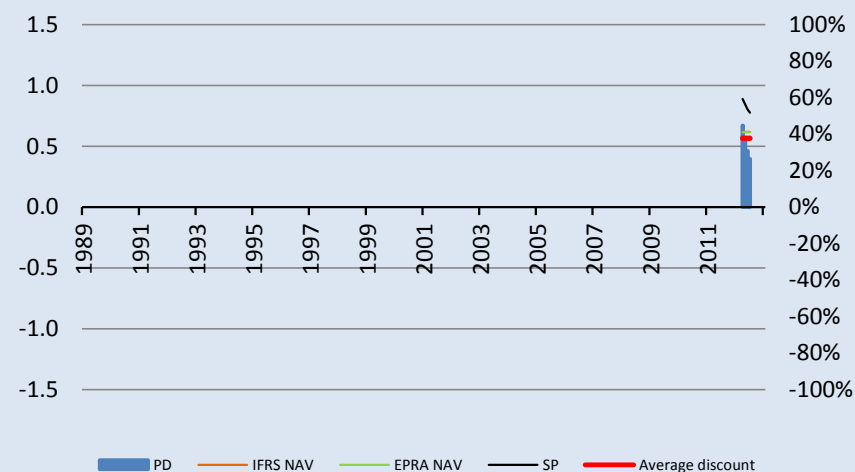


PD = Premium / Discount SP = Shareprice

Hansteen Holdings



Medicx Fund

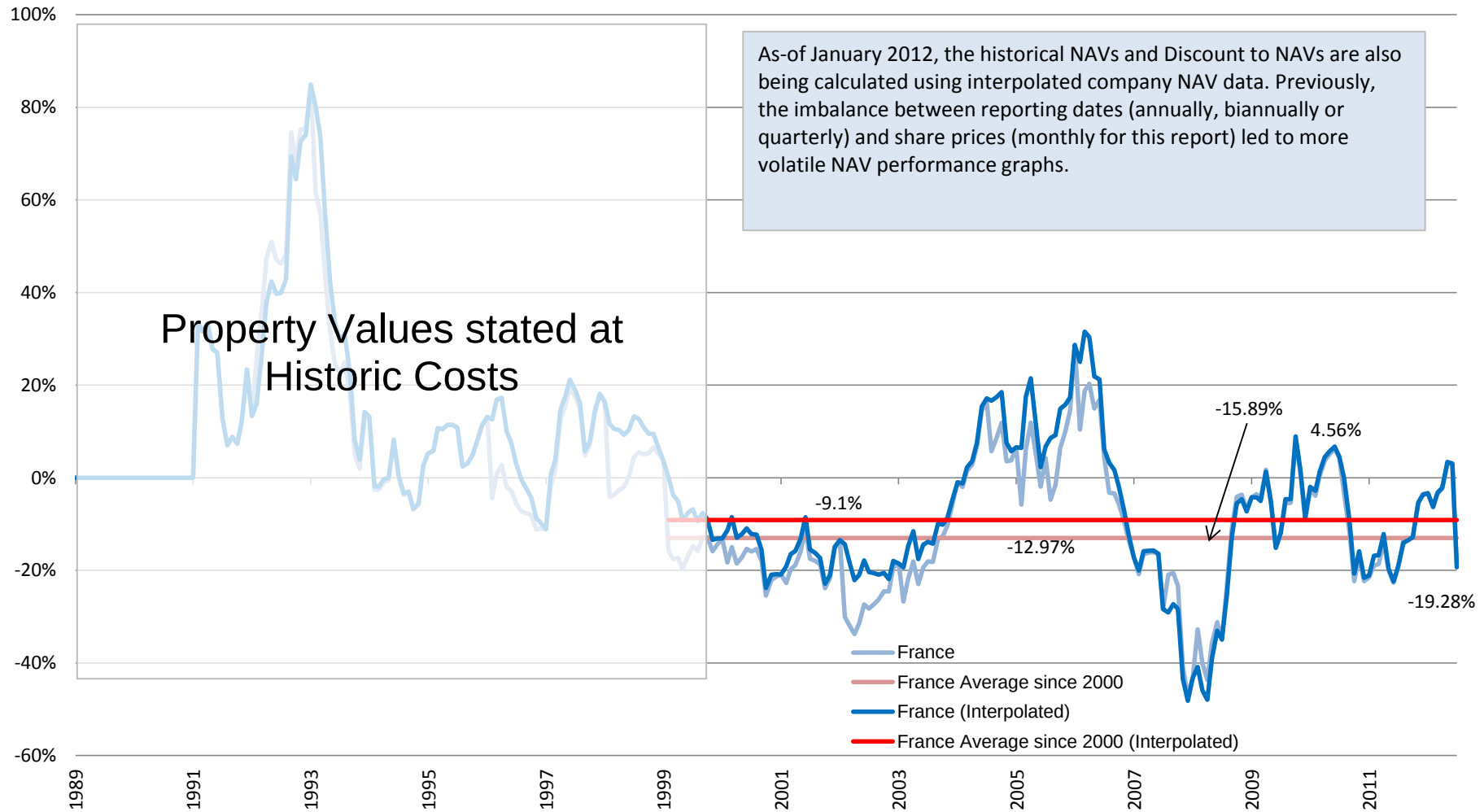


PD = Premium / Discount SP = Shareprice

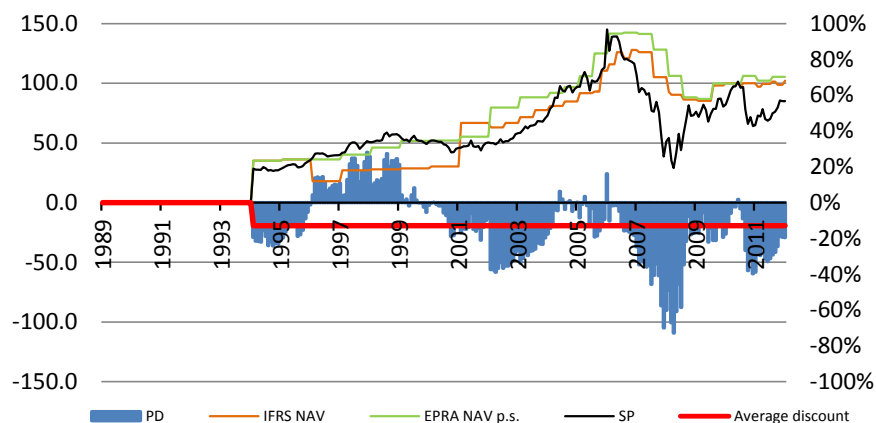
FTSE EPRA/NAREIT France Index

As of:	June 28, 2013	
Premium / Discount:	-19.3%	
Last month:	2.8%	
Total NAV (million EUR):	26,317	
Total MC (million EUR):	21,242	
Number of constituents:	9	
Trading at Premium:	1	28% of market cap
Trading at Discount:	8	72% of market cap
Average since 1989:		
10 year average:	-9.6%	
5 year average:	-13.4%	
3 year average:	-8.1%	
2 year average:	-11.4%	
1 year average:	-7.4%	
Price Index Monthly change:	-11.3%	

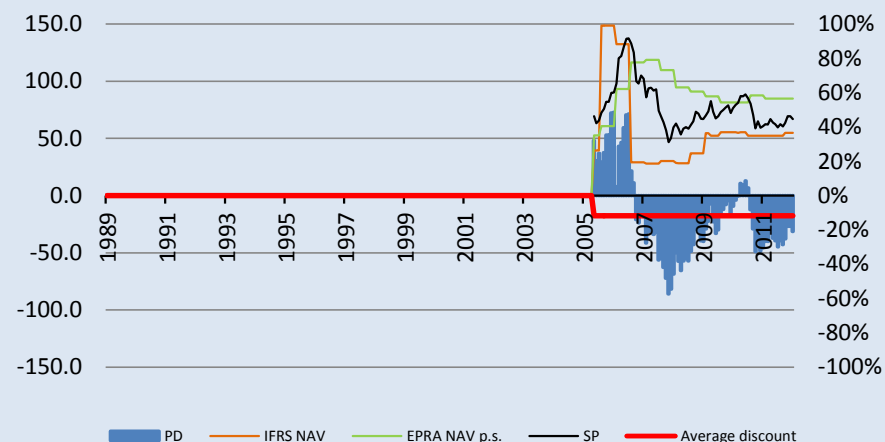
FTSE EPRA/NAREIT France Index Discount to Published NAV



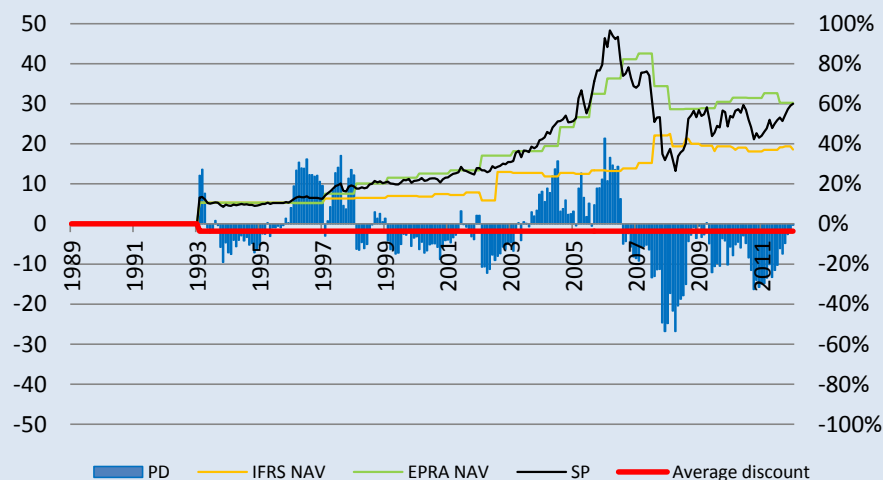
Gecina *



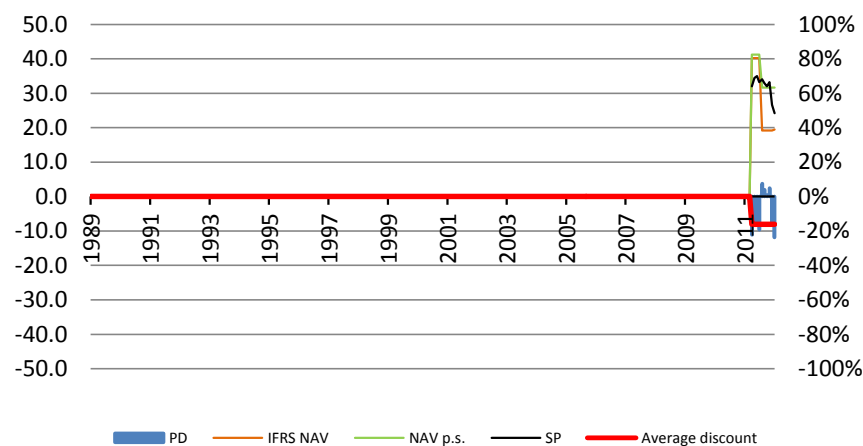
Icade *



Klépierre *

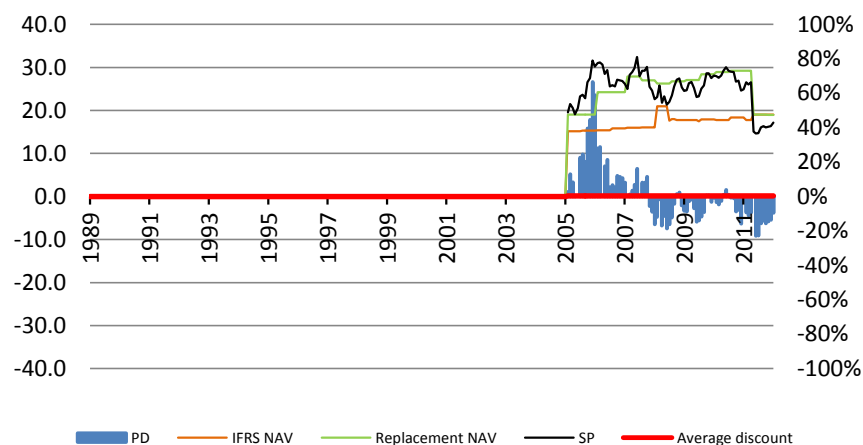


ANF Immobilien*

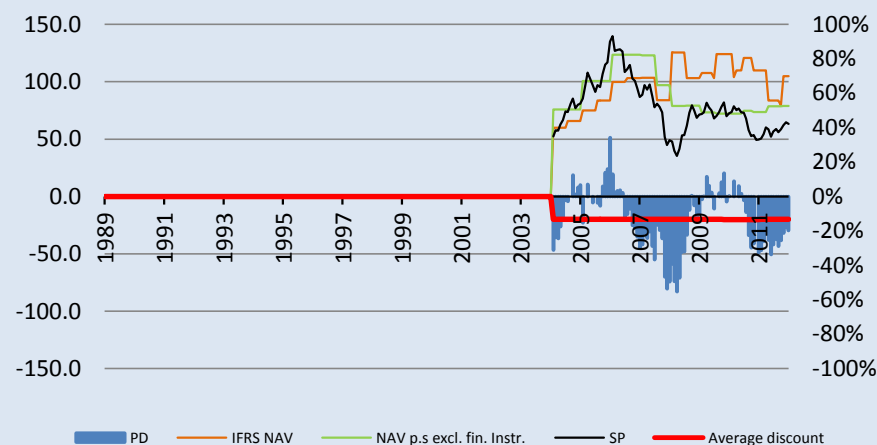


PD = Premium / Discount SP = Shareprice

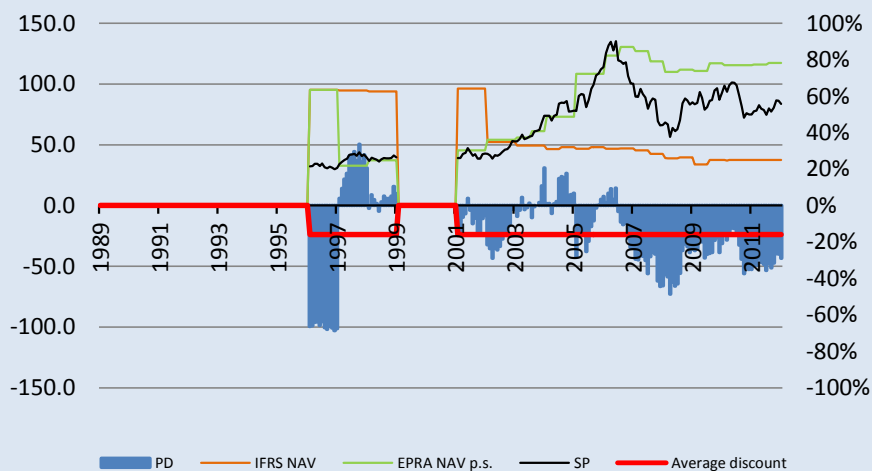
Mercialys *



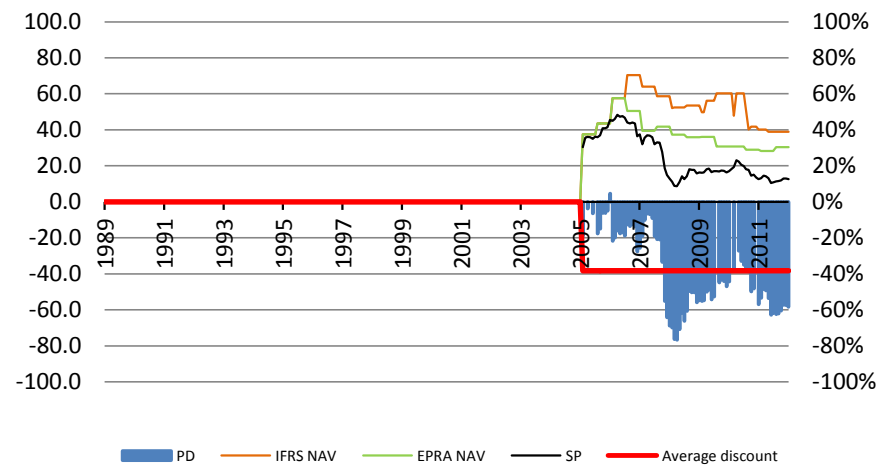
Foncière Des Régions *



Silic*

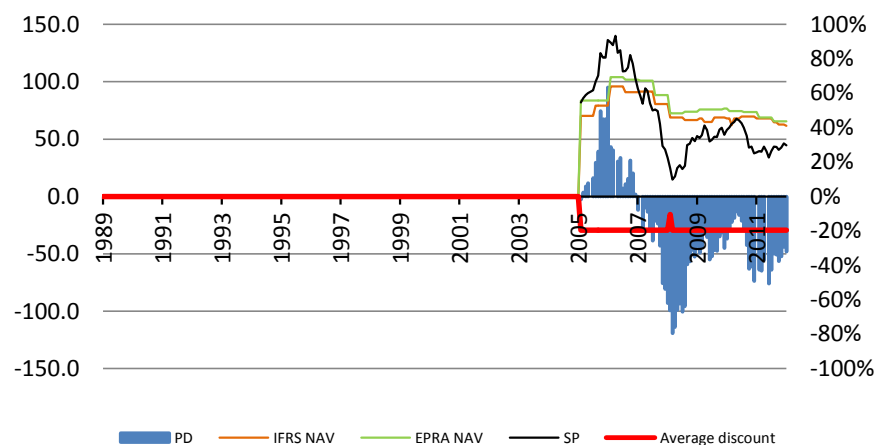


Affine *



PD = Premium / Discount SP = Shareprice

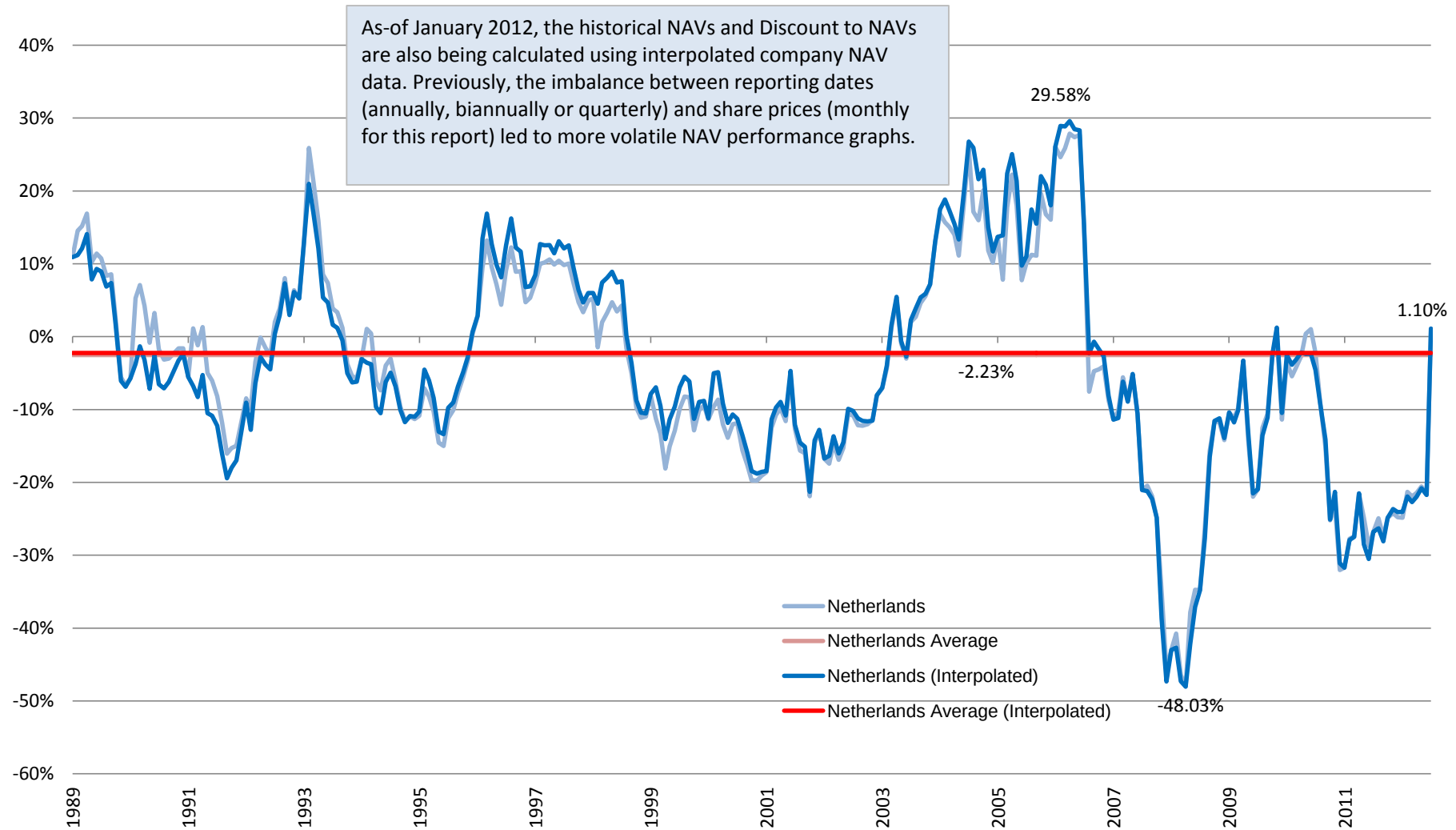
Société De La Tour Eiffel *



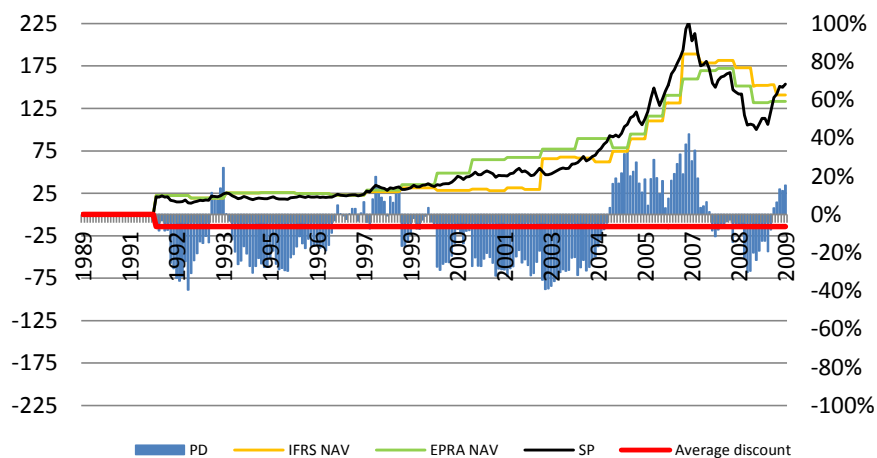
FTSE EPRA/NAREIT Netherlands Index

As of:	June 28, 2013	
Premium / Discount:	1.1%	
Last month:	-21.7%	
Total NAV (million EUR):	22,841	
Total MC (million EUR):	23,092	
Number of constituents:	6	
Trading at Premium:	1	74% of market cap
Trading at Discount:	5	26% of market cap
Average since 1989:	-5.2%	
10 year average:	-6.7%	
5 year average:	-20.1%	
3 year average:	-16.9%	
2 year average:	-22.1%	
1 year average:	-21.8%	
Price Index Monthly change:	-6.1%	

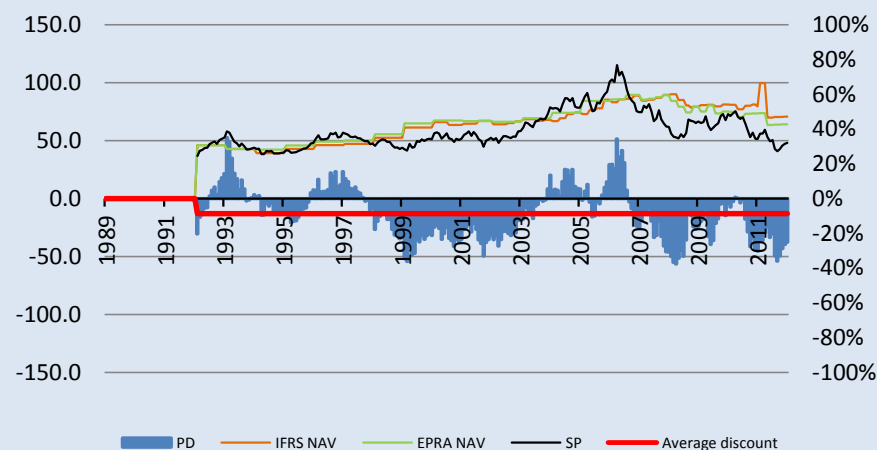
FTSE EPRA/NAREIT Netherlands Index Discount to Published NAV



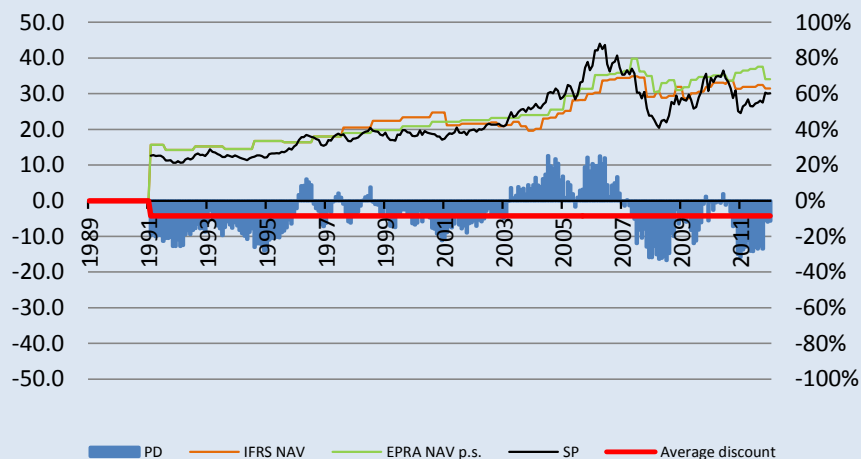
Unibail-Rodamco *



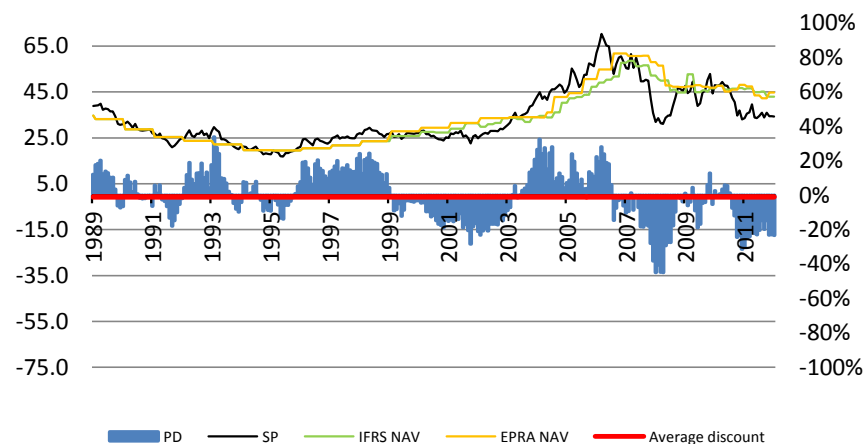
Wereldhave *



Eurocommercial Properties *

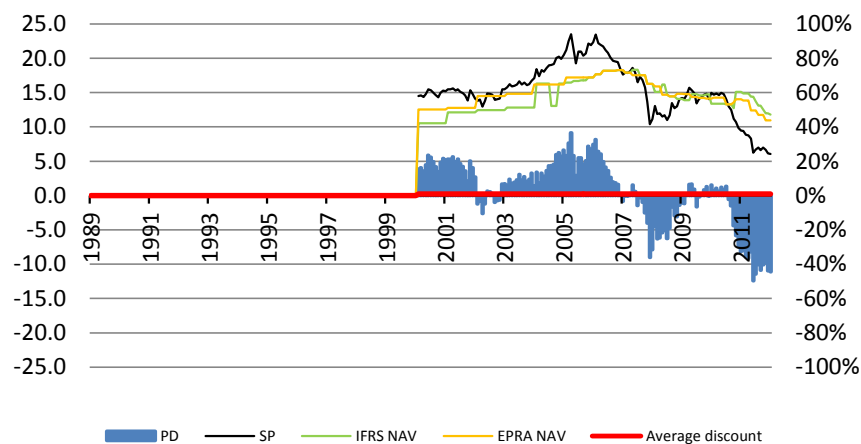


Corio *

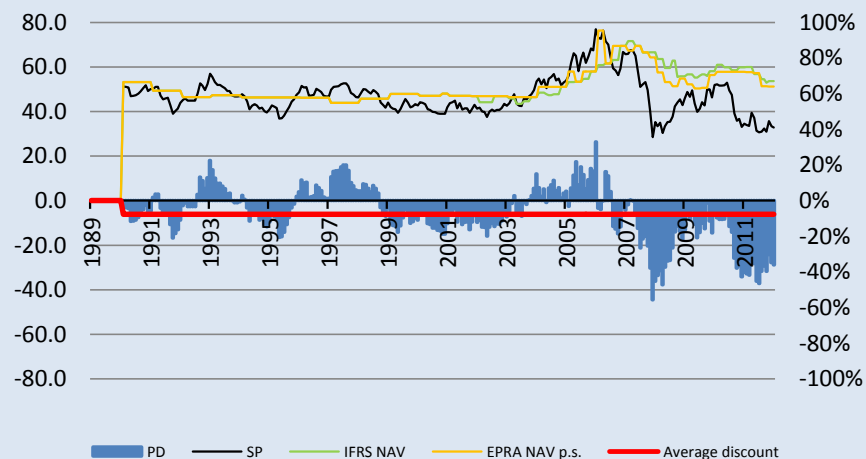


PD = Premium / Discount SP = Shareprice

Nieuwe Steen Investments *



Vastned Retail *

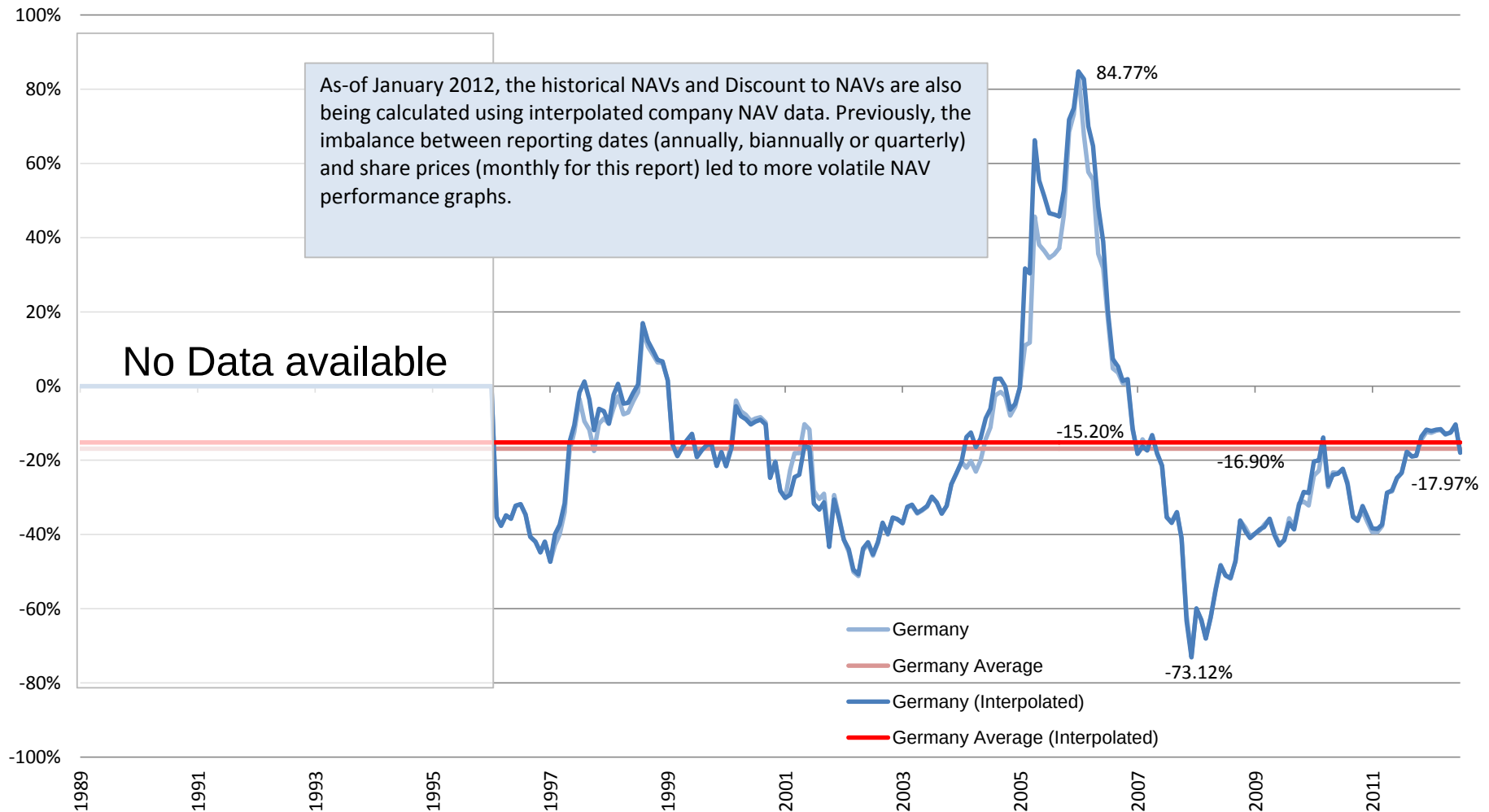


PD = Premium / Discount SP = Shareprice

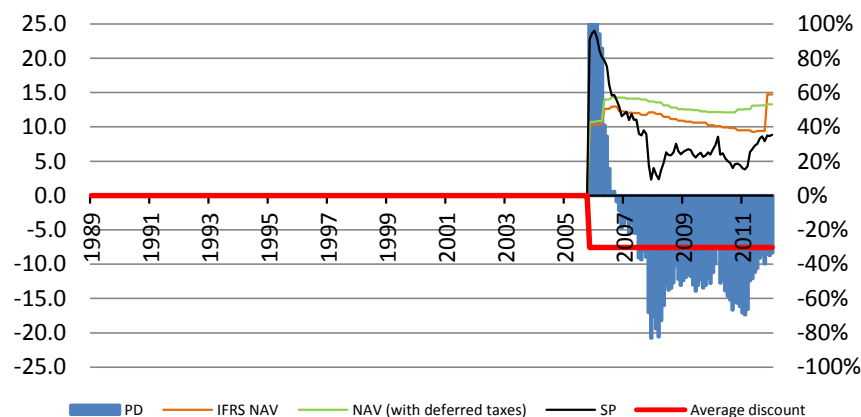
FTSE EPRA/NAREIT Germany Index

As of:	June 28, 2013	
Premium / Discount:	-18.0%	
Last month:	-10.4%	
Total NAV (million EUR):	14,483	
Total MC (million EUR):	11,874	
Number of constituents:	11	
Trading at Premium:	2	32% of market cap
Trading at Discount:	9	68% of market cap
Average since 1989:		
10 year average:	-17.8%	
5 year average:	-33.9%	
3 year average:	-25.2%	
2 year average:	-23.4%	
1 year average:	-15.1%	
Price Index Monthly change:	-7.3%	

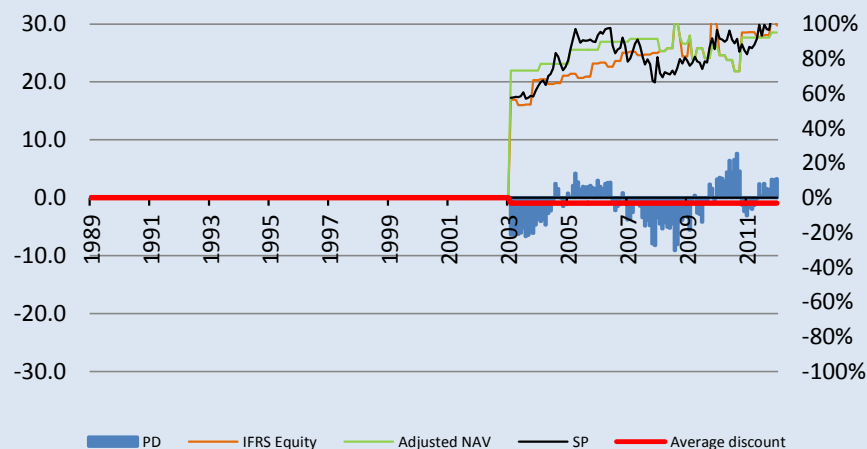
FTSE EPRA/NAREIT Germany Index Discount to Published NAV



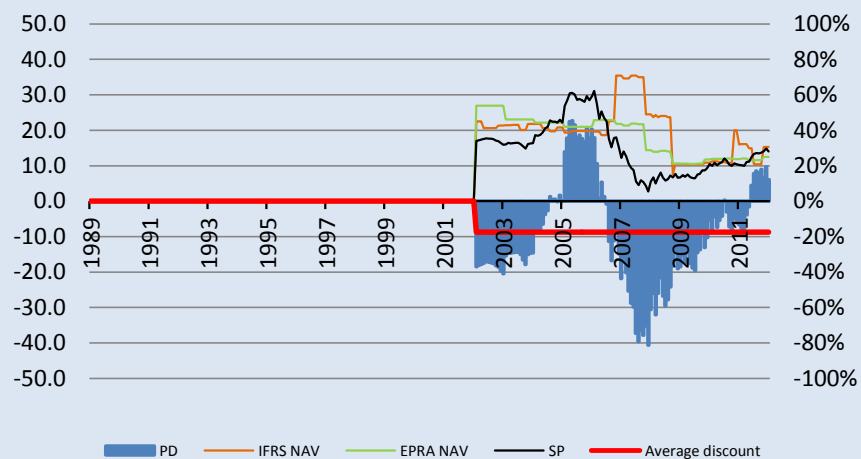
Gagfah



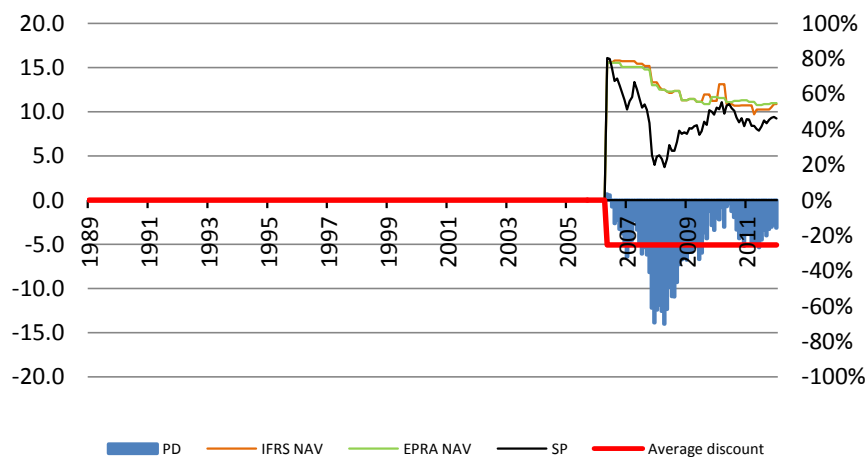
Deutsche Euroshop



Deutsche Wohnen

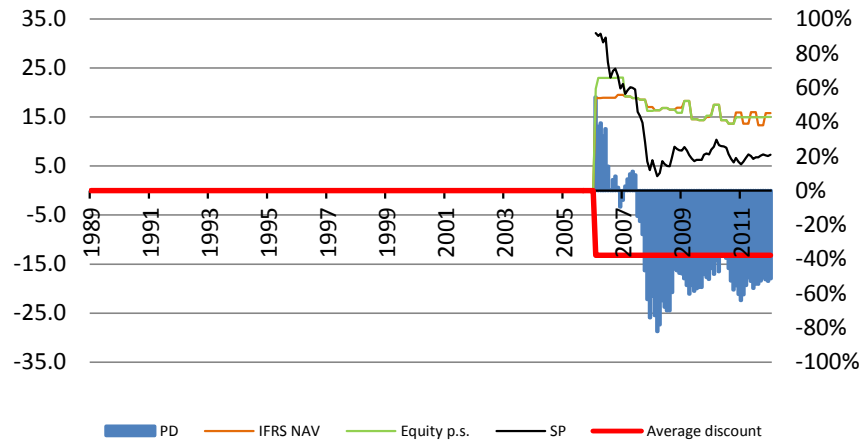


Alstria Office *

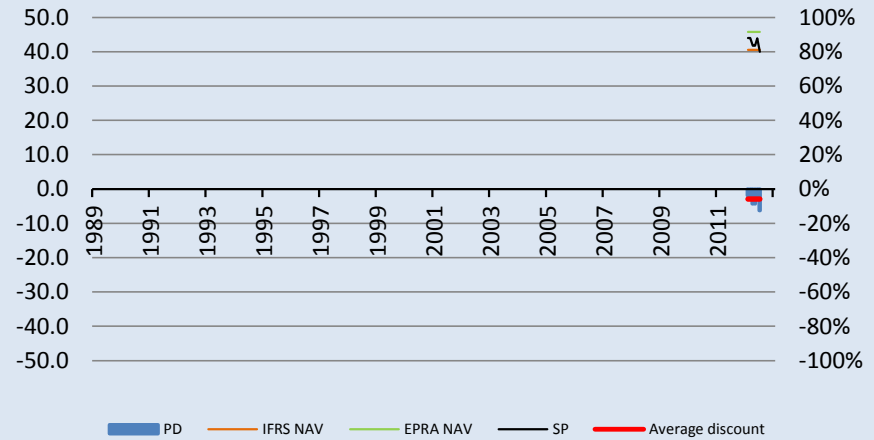


PD = Premium / Discount SP = Shareprice

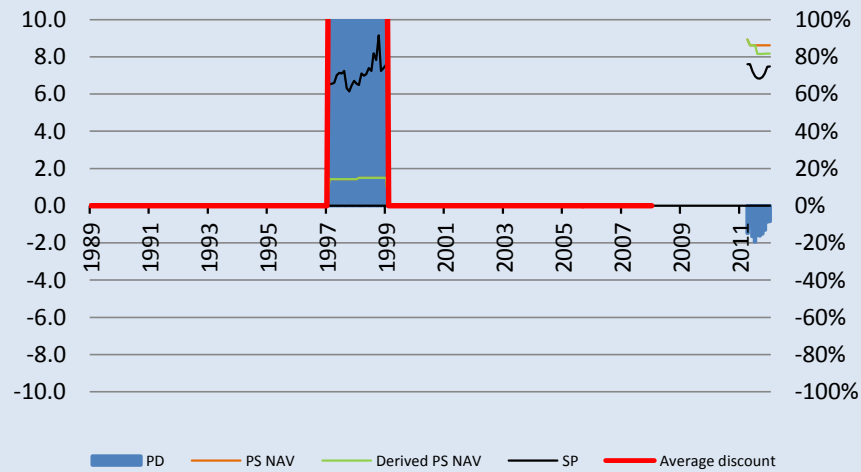
DIC Asset



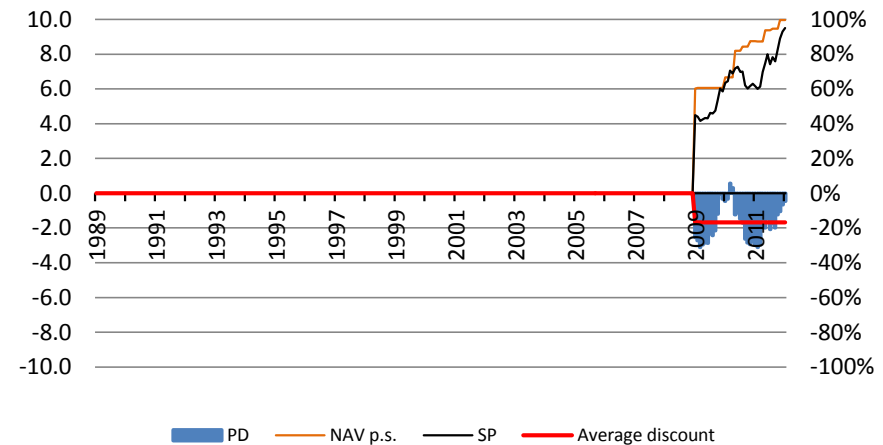
LEG Immobilien



Hamborner REIT *

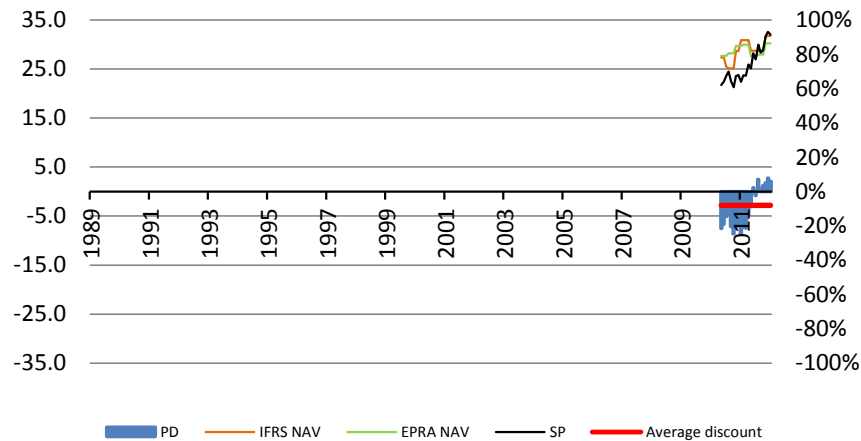


TAG Immobilien

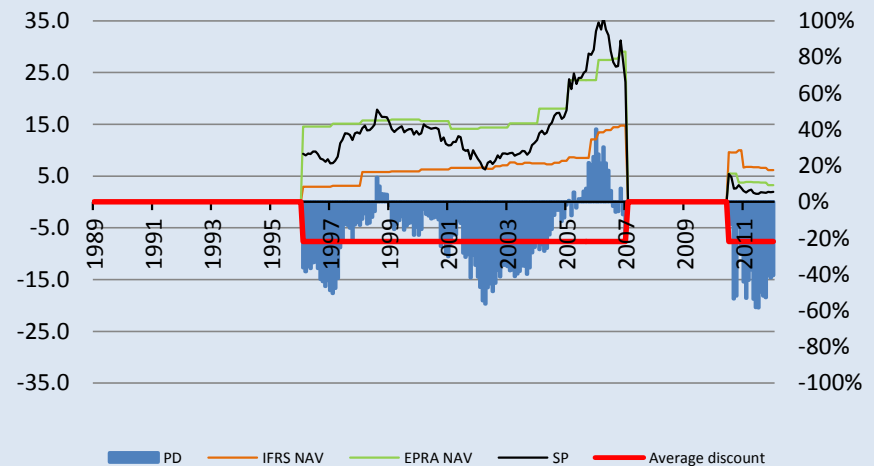


PD = Premium / Discount SP = Shareprice

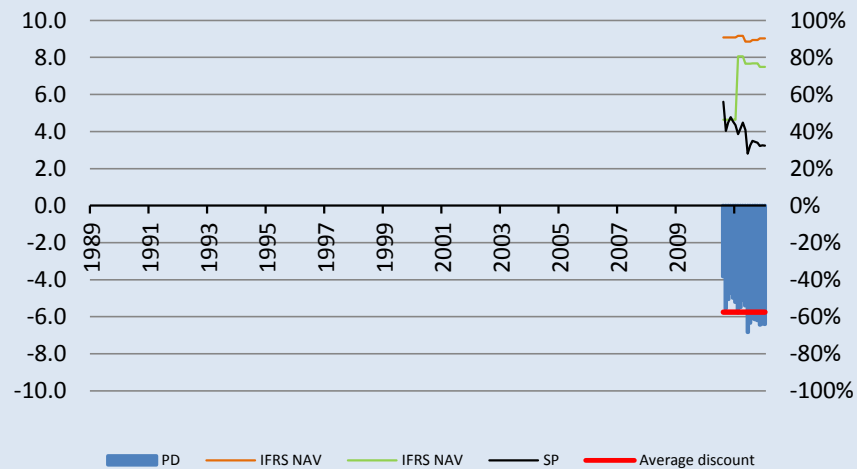
GSW Immobilien



IVG Immobilien



Prime Office REIT *

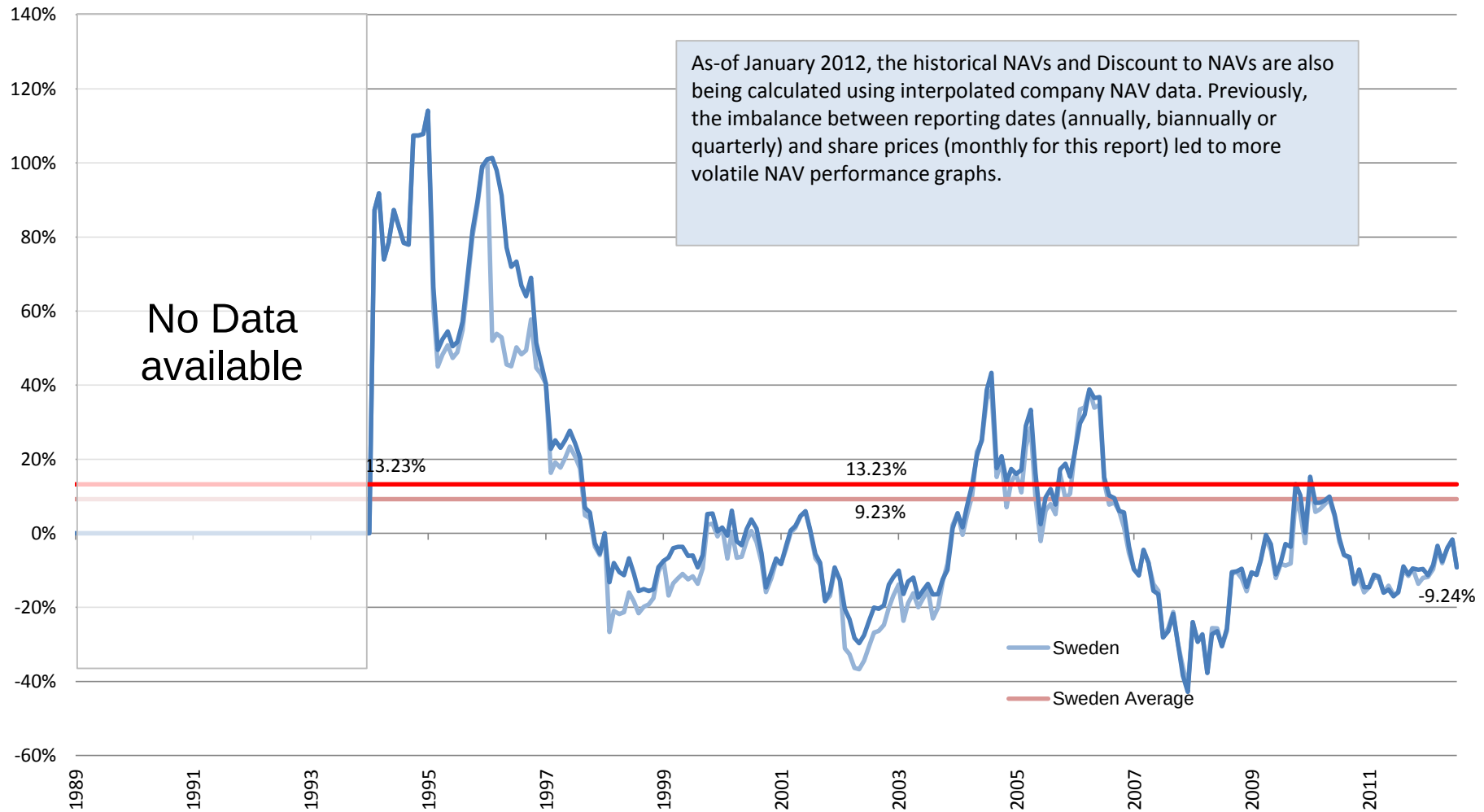


PD = Premium / Discount SP = Shareprice

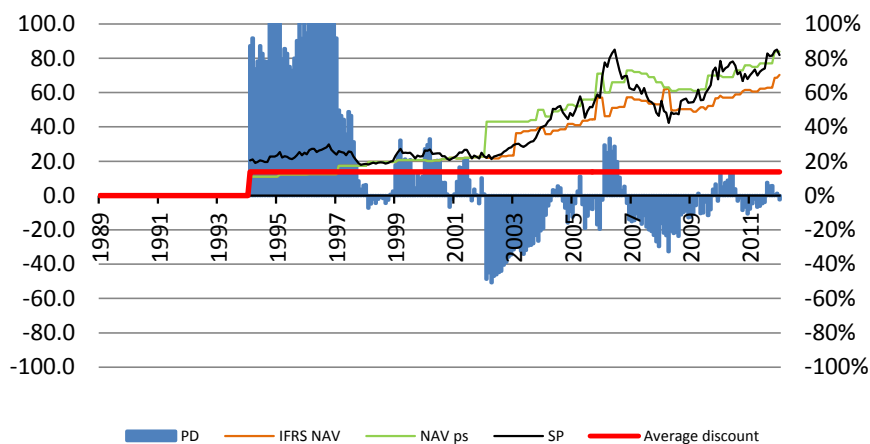
FTSE EPRA/NAREIT Sweden Index

As of:	June 28, 2013	
Premium / Discount:	-9.2%	
Last month:	-1.7%	
Total NAV (million EUR):	10,021	
Total MC (million EUR):	9,095	
Number of constituents:	8	
Trading at Premium:	0	0% of market cap
Trading at Discount:	8	100% of market cap
Average since 1989:		
10 year average:	-4.6%	
5 year average:	-12.0%	
3 year average:	-6.2%	
2 year average:	-10.5%	
1 year average:	-9.3%	
Price Index Monthly change:	-9.6%	

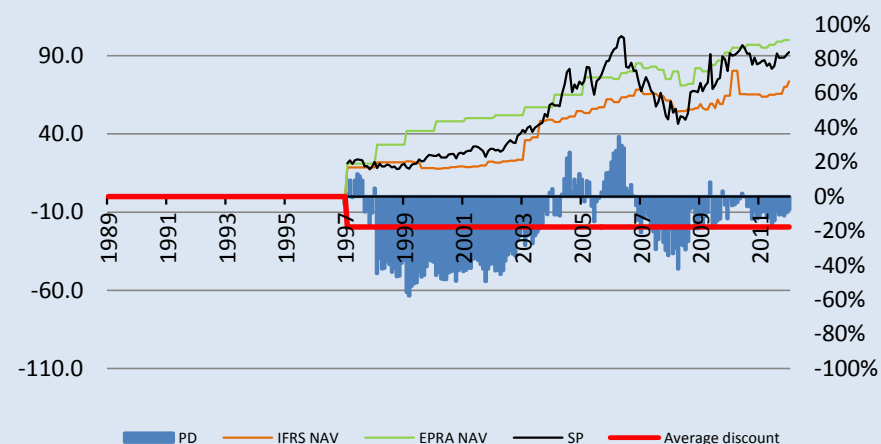
FTSE EPRA/NAREIT Sweden Index Discount to Published NAV



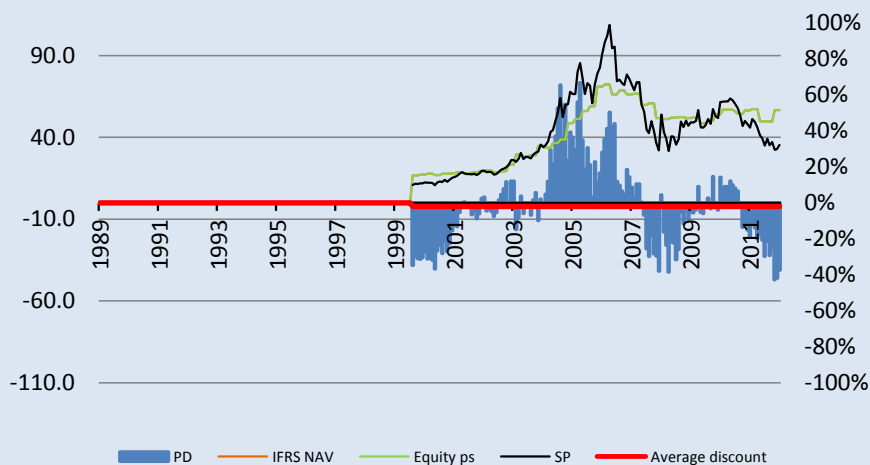
Hufvudstaden A



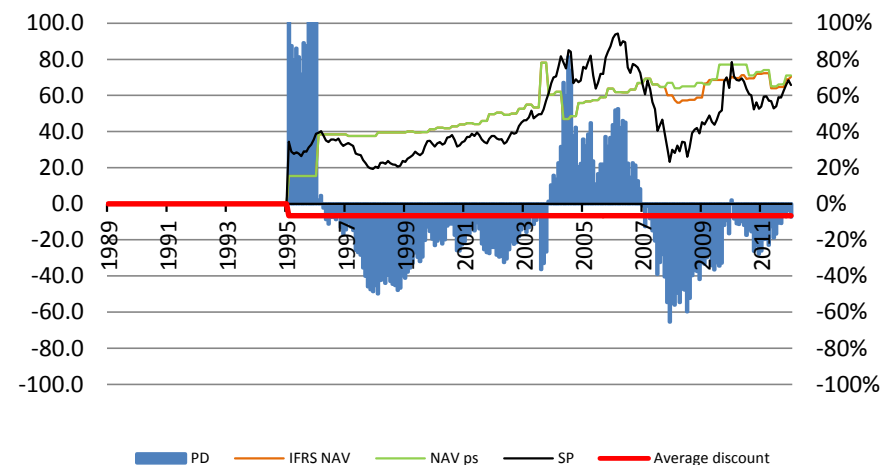
Castellum



Kungsliden

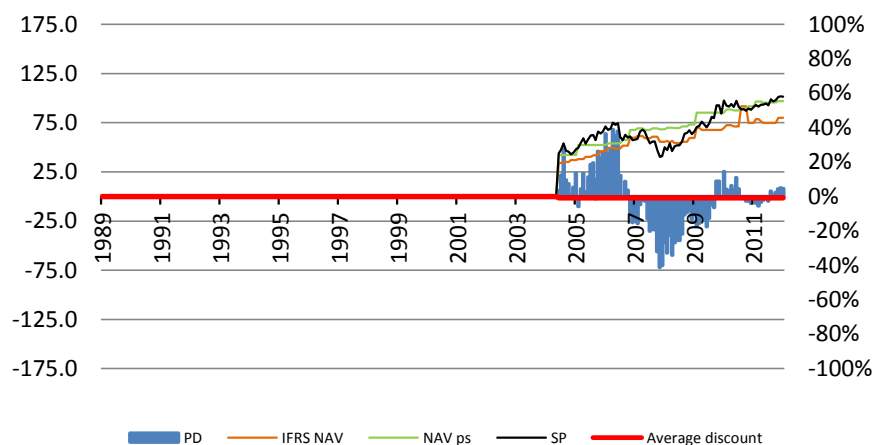


Fabege (ex Wihlborgs May 2005)

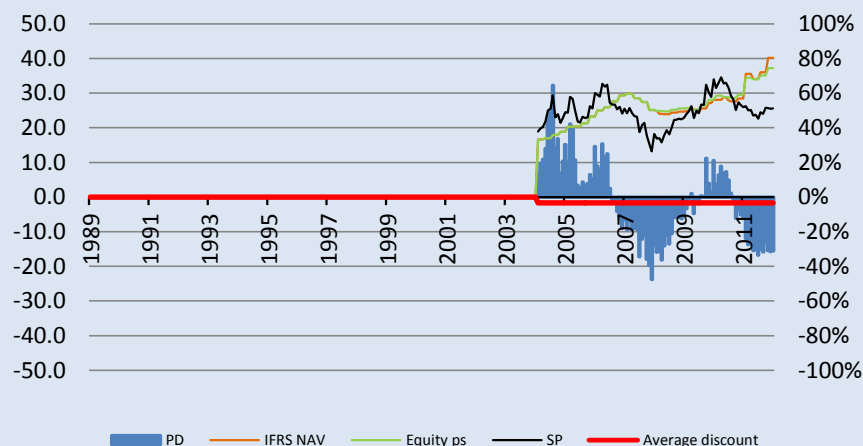


PD = Premium / Discount SP = Shareprice

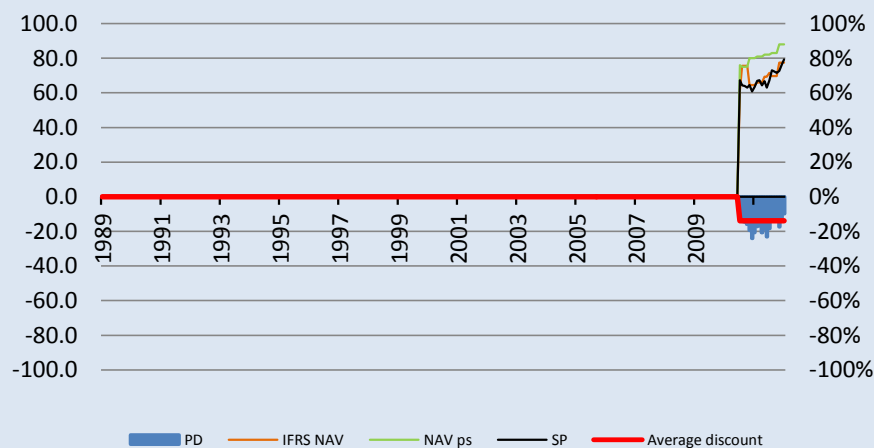
Wihlborgs Fastigheter



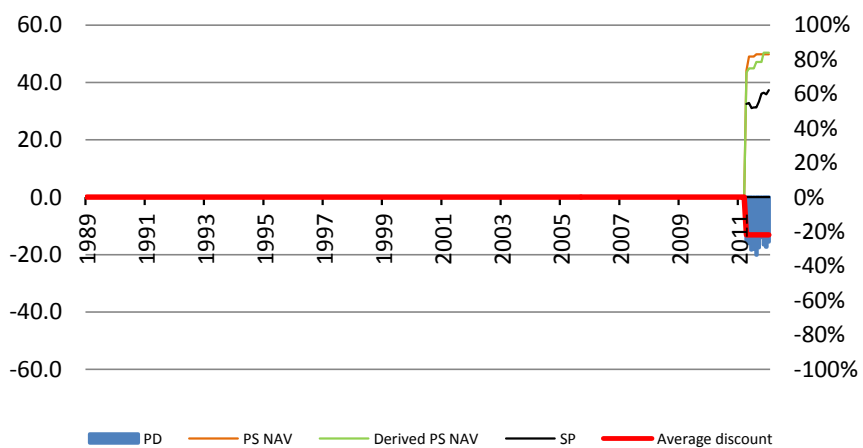
Klövern AB



Wallenstam AB



Fastighets AB Balder

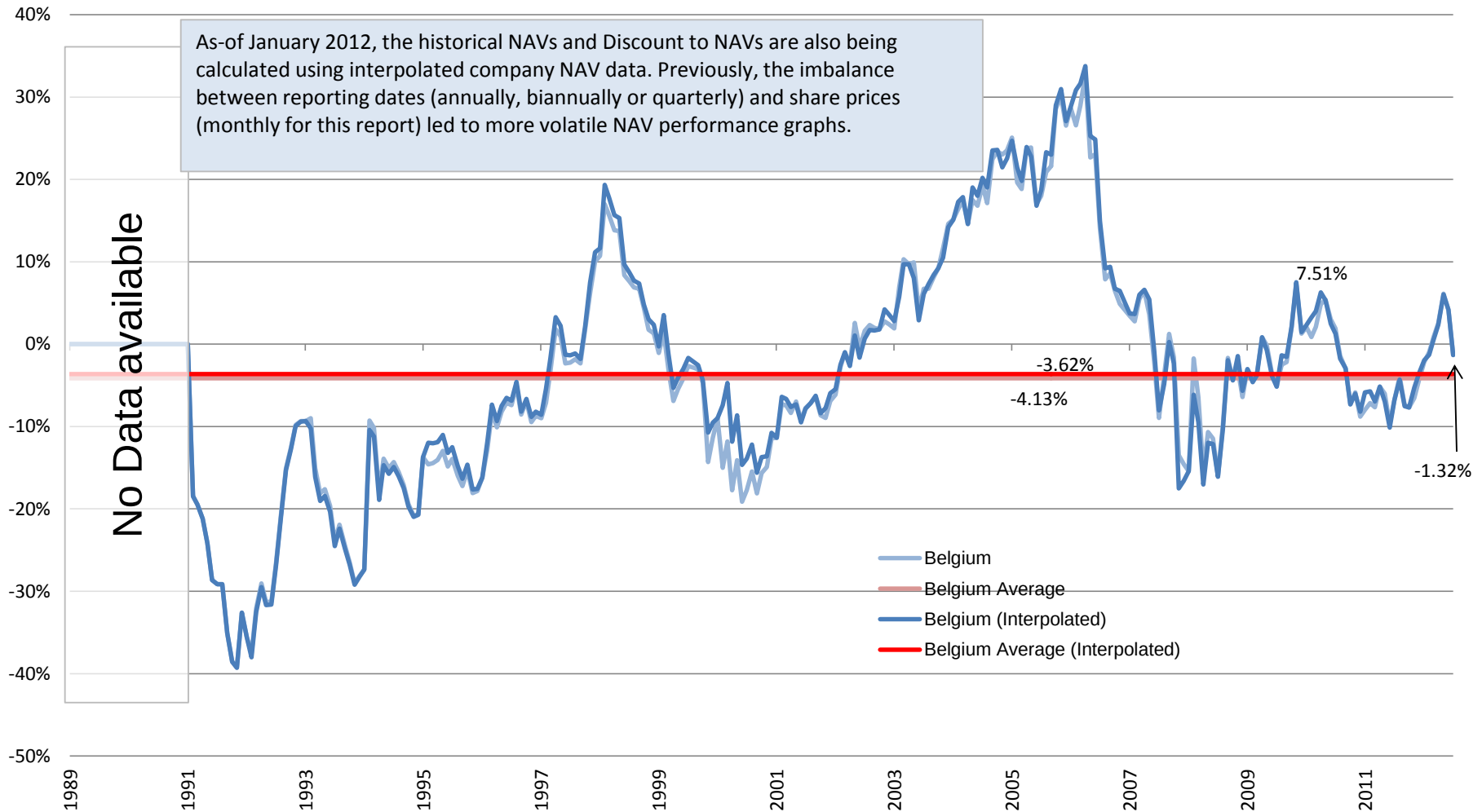


PD = Premium / Discount SP = Shareprice

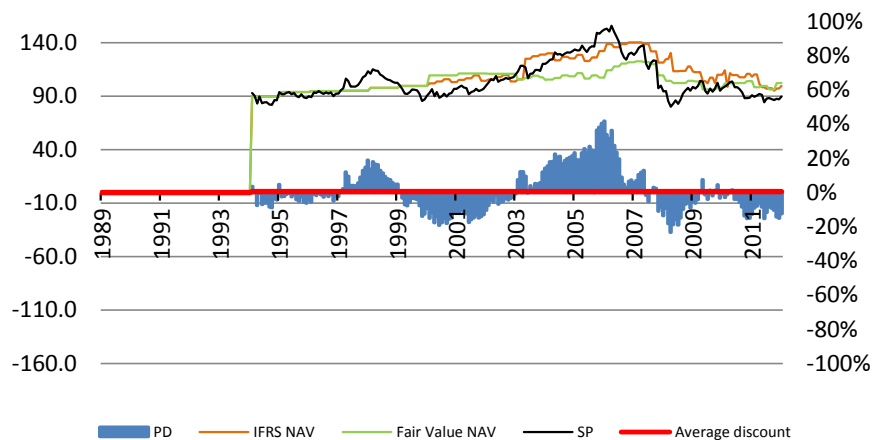
FTSE EPRA/NAREIT Belgium/Luxembourg Index

As of:	June 28, 2013	
Premium / Discount:	-1.3%	
Last month:	4.2%	
Total NAV (million EUR):	4,605	
Total MC (million EUR):	4,544	
Number of constituents:	7	
Trading at Premium:	3	38% of market cap
Trading at Discount:	4	62% of market cap
Average since 1989:		
10 year average:	5.0%	
5 year average:	-3.8%	
3 year average:	-2.1%	
2 year average:	-3.8%	
1 year average:	-2.1%	
Price Index Monthly change:	-5.1%	

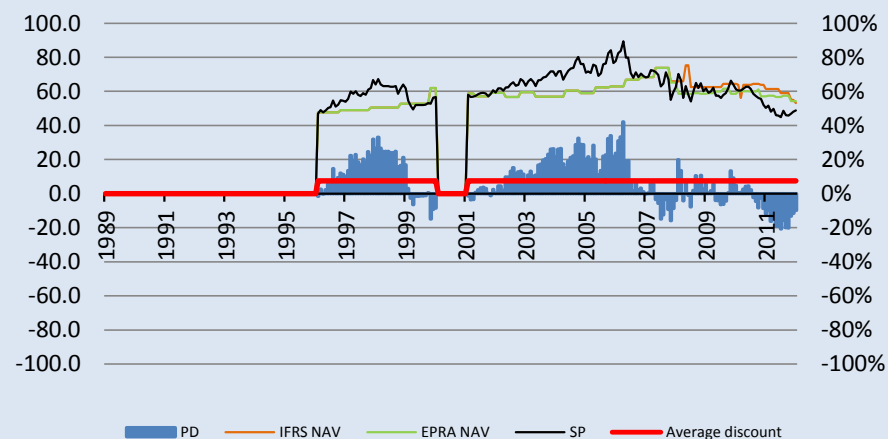
FTSE EPRA/NAREIT Belgium Index Discount to Published NAV



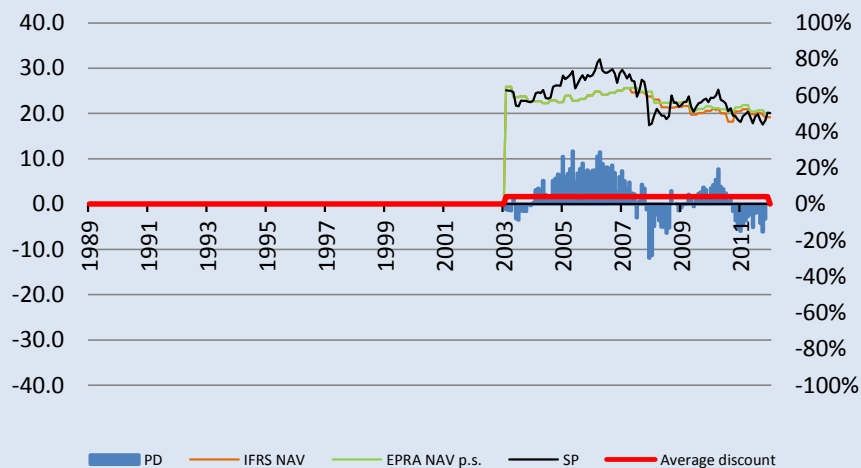
Cofinimmo *



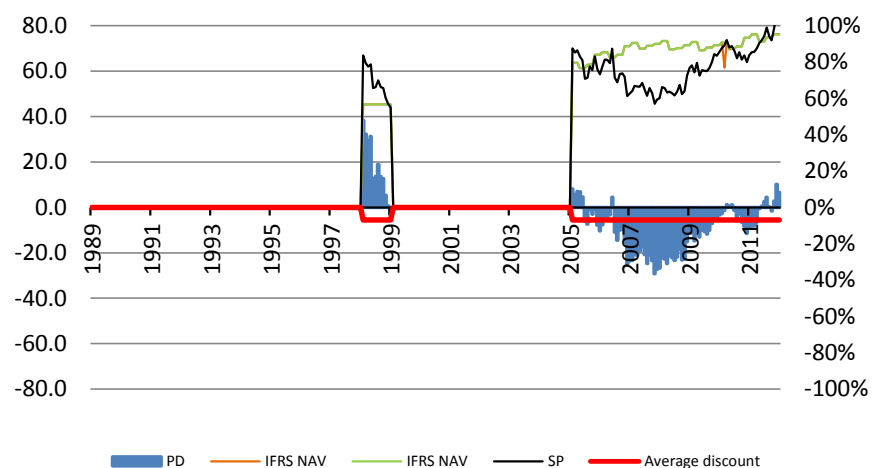
Befimmo *



Intervest Offices *

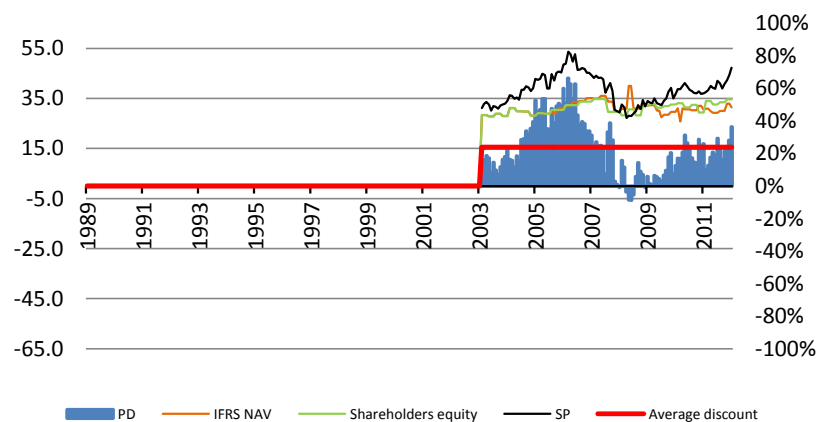


Wereldhave Belgium *

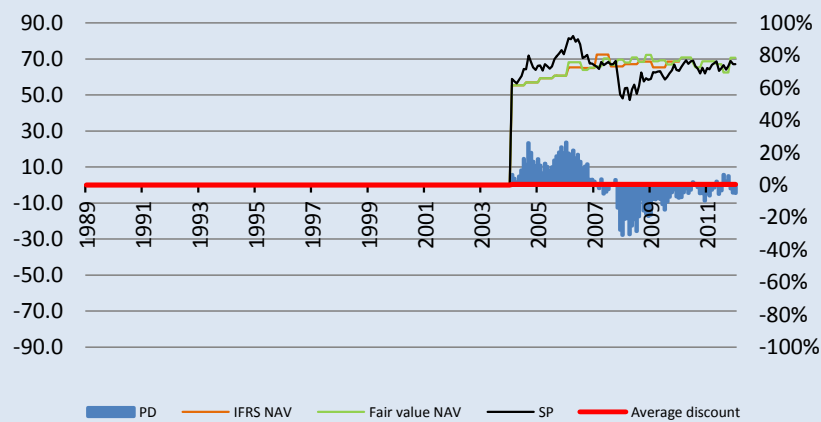


PD = Premium / Discount SP = Shareprice

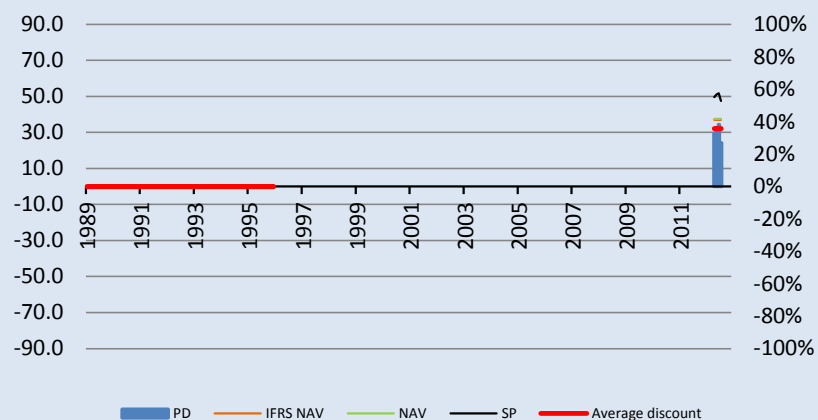
Warehouses De Pauw *



Leasinvest *



Aedifica *

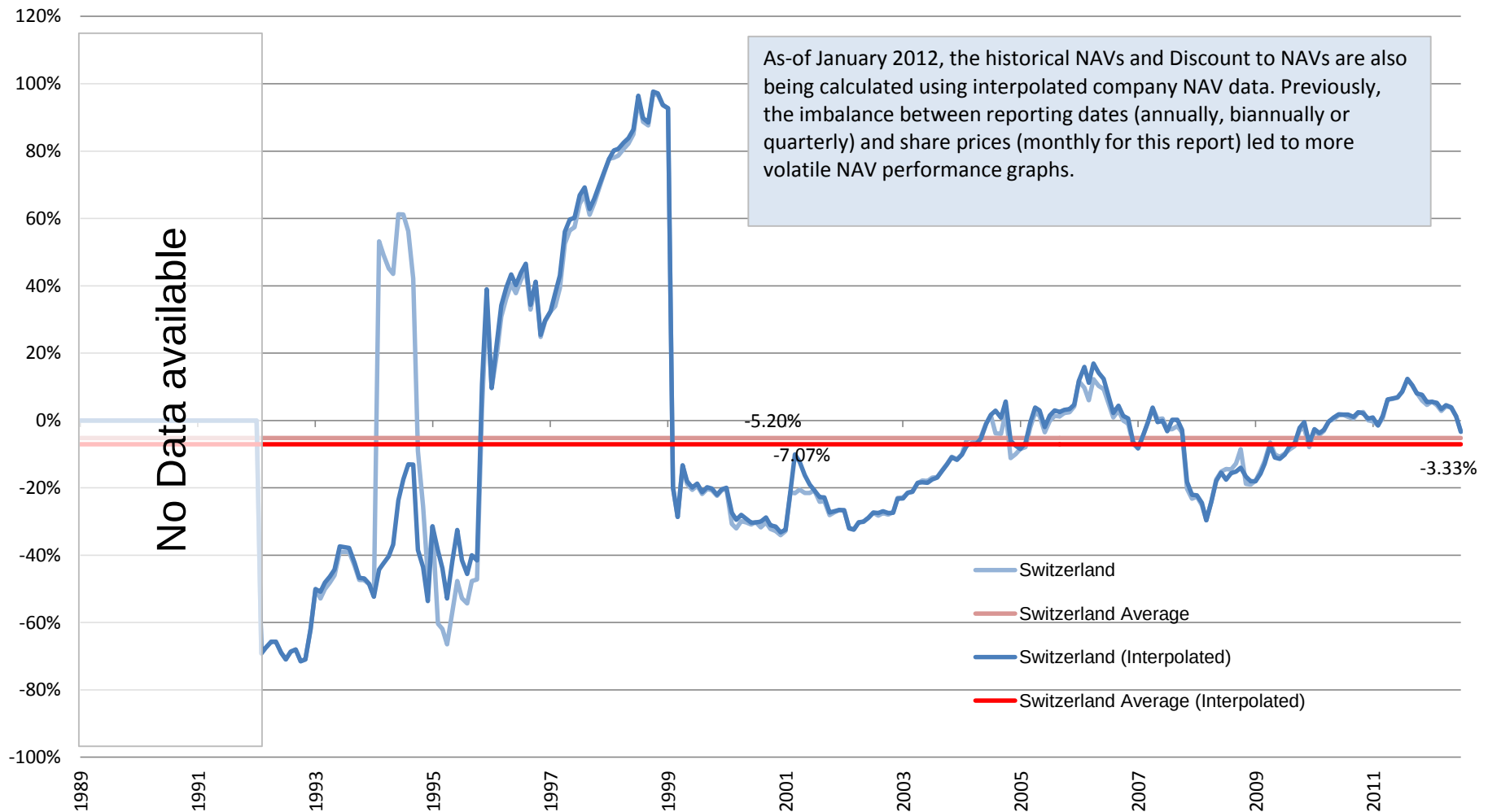


PD = Premium / Discount SP = Shareprice

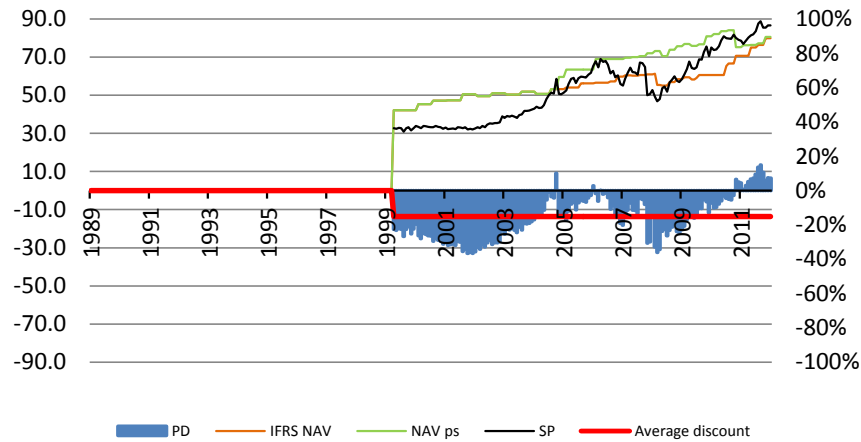
FTSE EPRA/NAREIT Switzerland Index

As of:	June 28, 2013	
Premium / Discount:	-3.3%	
Last month:	1.2%	
Total NAV (million EUR):	9,494	
Total MC (million EUR):	9,178	
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:	-5.6%	
5 year average:	-4.9%	
3 year average:	1.3%	
2 year average:	3.8%	
1 year average:	5.3%	
Price Index Monthly change:	-3.5%	

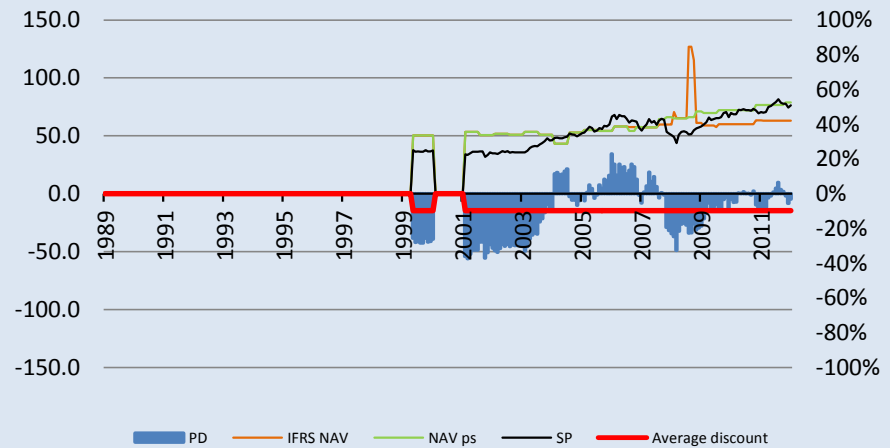
FTSE EPRA/NAREIT Switzerland Index Discount to Published NAV



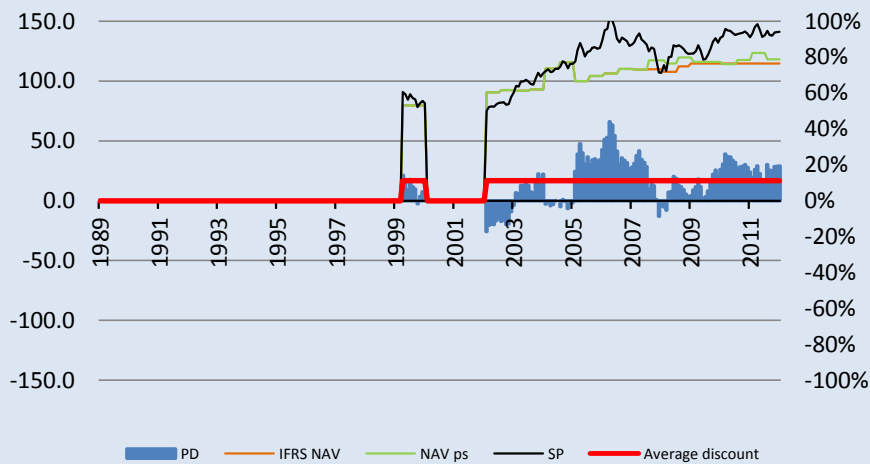
PSP Swiss Property



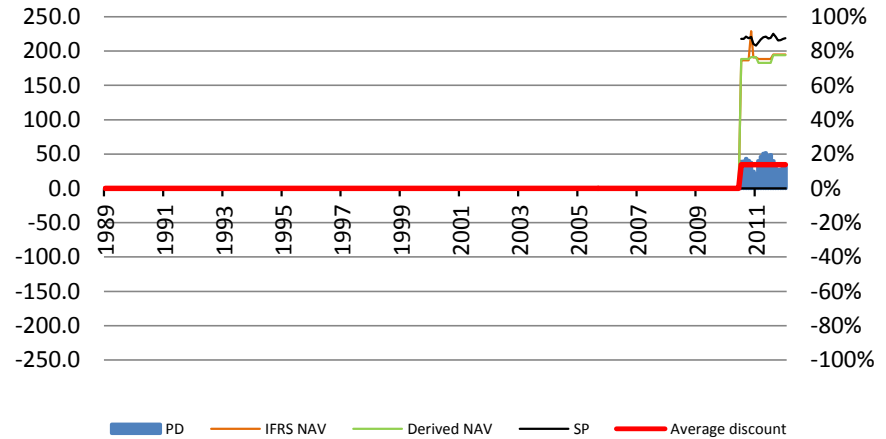
Swiss Prime Site



Allreal Holding



Mobimo Holding

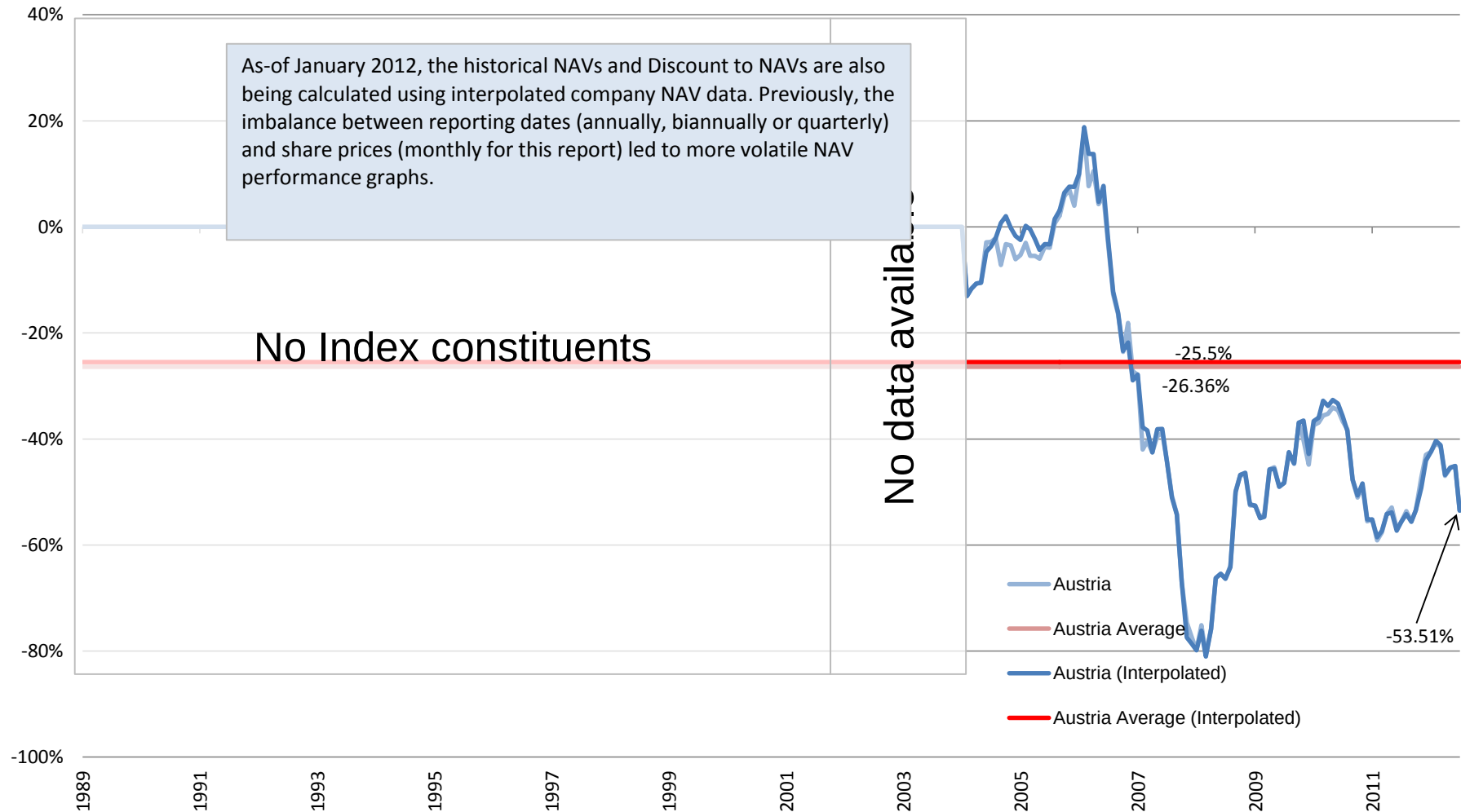


PD = Premium / Discount SP = Shareprice

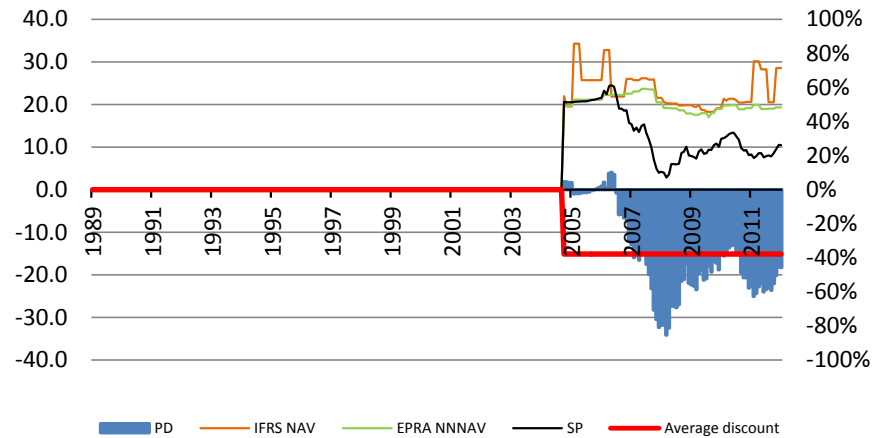
FTSE EPRA/NAREIT Austria Index

As of:	June 28, 2013	
Premium / Discount:	-53.5%	
Last month:	-45.1%	
Total NAV (million EUR):	3,006	
Total MC (million EUR):	1,397	
Number of constituents:	2	
Trading at Premium:	0	0% of market cap
Trading at Discount:	2	100% of market cap
Average since 1989:		
10 year average:		
5 year average:		
3 year average:	-46.2%	
2 year average:	-49.5%	
1 year average:	-48.0%	
Price Index Monthly change:	-15.3%	

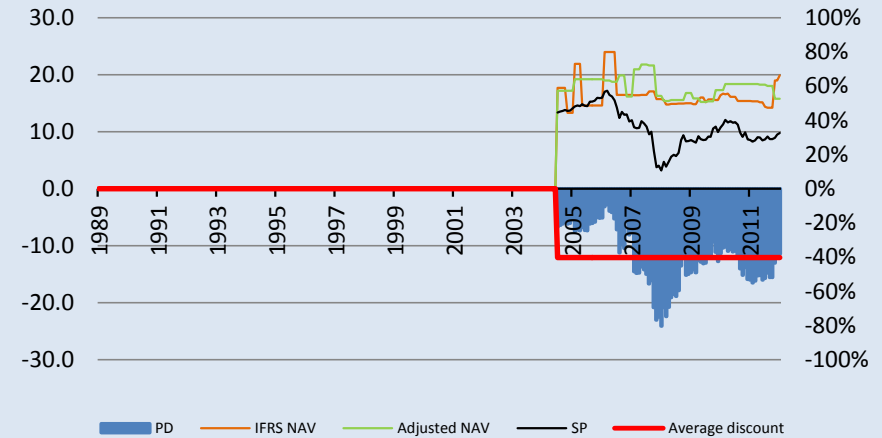
FTSE EPRA/NAREIT Austria Index Discount to Published NAV



CA Immo



Conwert Immobilien Invest

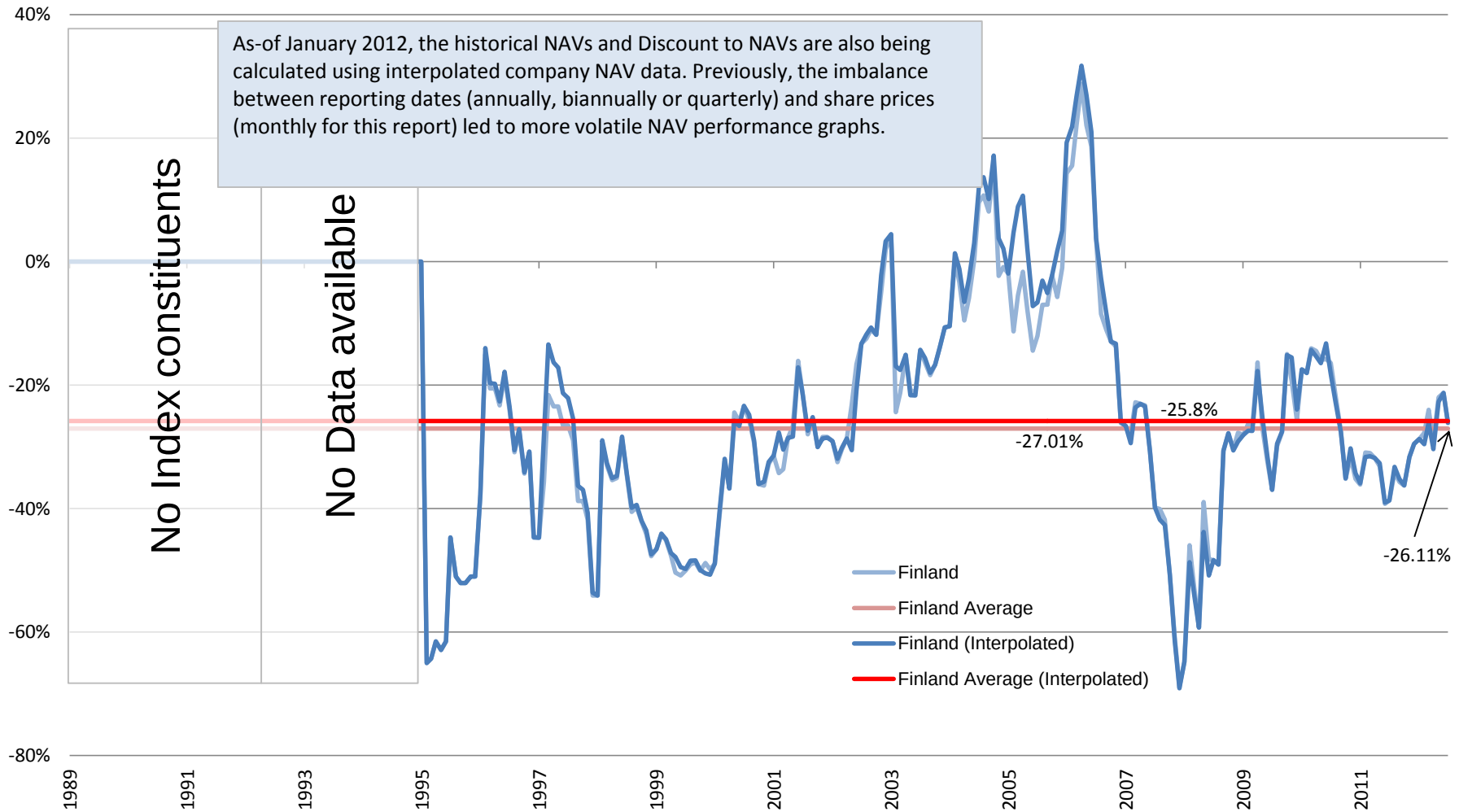


PD = Premium / Discount SP = Shareprice

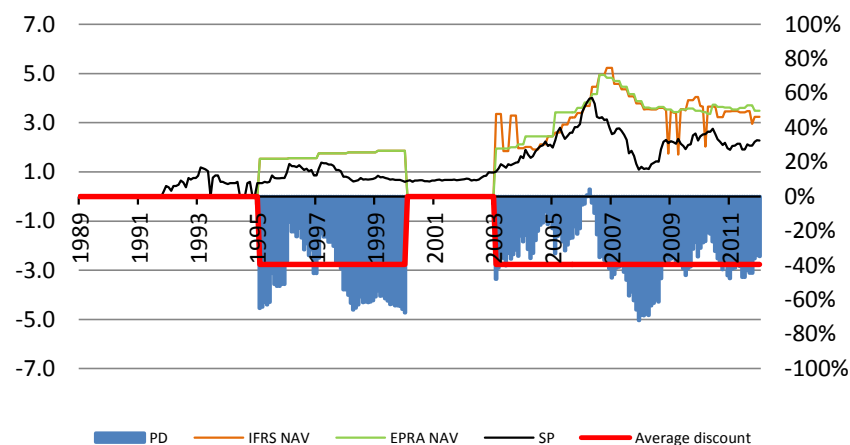
FTSE EPRA/NAREIT Finland Index

As of:	June 28, 2013	
Premium / Discount:	-26.1%	
Last month:	-21.3%	
Total NAV (million EUR):	3,254	
Total MC (million EUR):	2,404	
Number of constituents:	3	
Trading at Premium:	0	0% of market cap
Trading at Discount:	3	100% of market cap
Average since 1989:		
10 year average:	-19.8%	
5 year average:	-32.6%	
3 year average:	-27.1%	
2 year average:	-30.2%	
1 year average:	-29.6%	
Price Index Monthly change:	-6.9%	

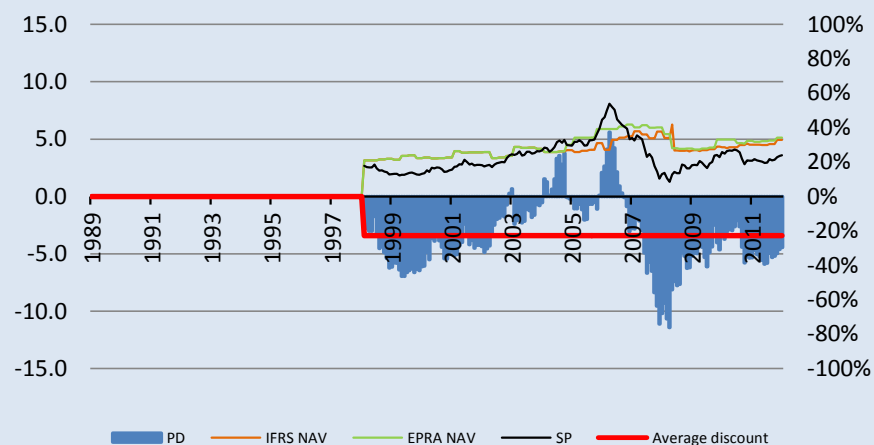
FTSE EPRA/NAREIT Finland Index Discount to Published NAV



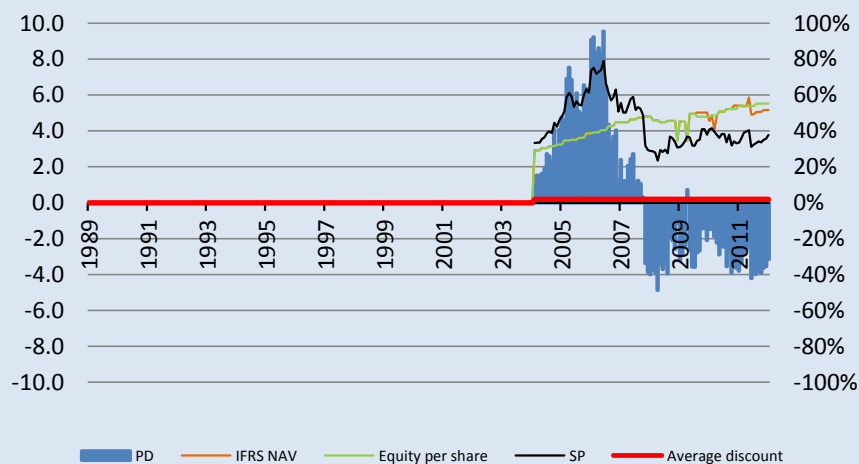
Citycon



Sponda



Technopolis

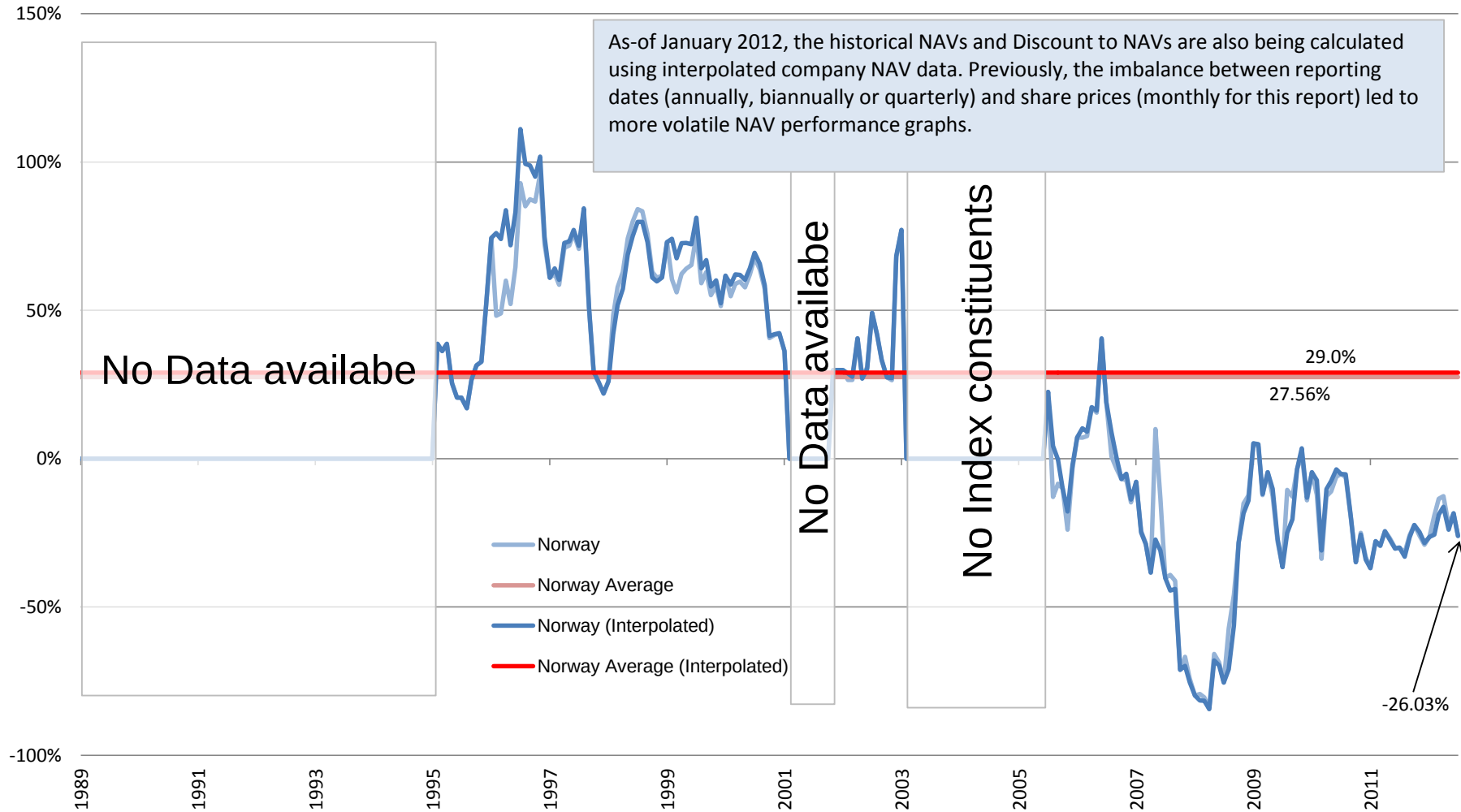


PD = Premium / Discount SP = Shareprice

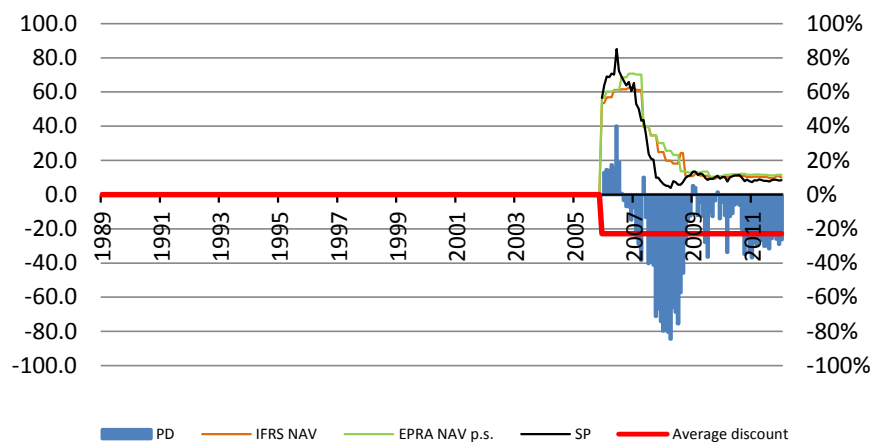
FTSE EPRA/NAREIT Norway Index

As of:	June 28, 2013	
Premium / Discount:	-26.0%	
Last month:	-18.4%	
Total NAV (million EUR):	719	
Total MC (million EUR):	532	
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:	-17.0%	
5 year average:	-30.1%	
3 year average:	-20.5%	
2 year average:	-24.1%	
1 year average:	-23.3%	
Price Index Monthly change:	-12.8%	

FTSE EPRA/NAREIT Norway Index Discount to Published NAV



Norwegian Property ASA

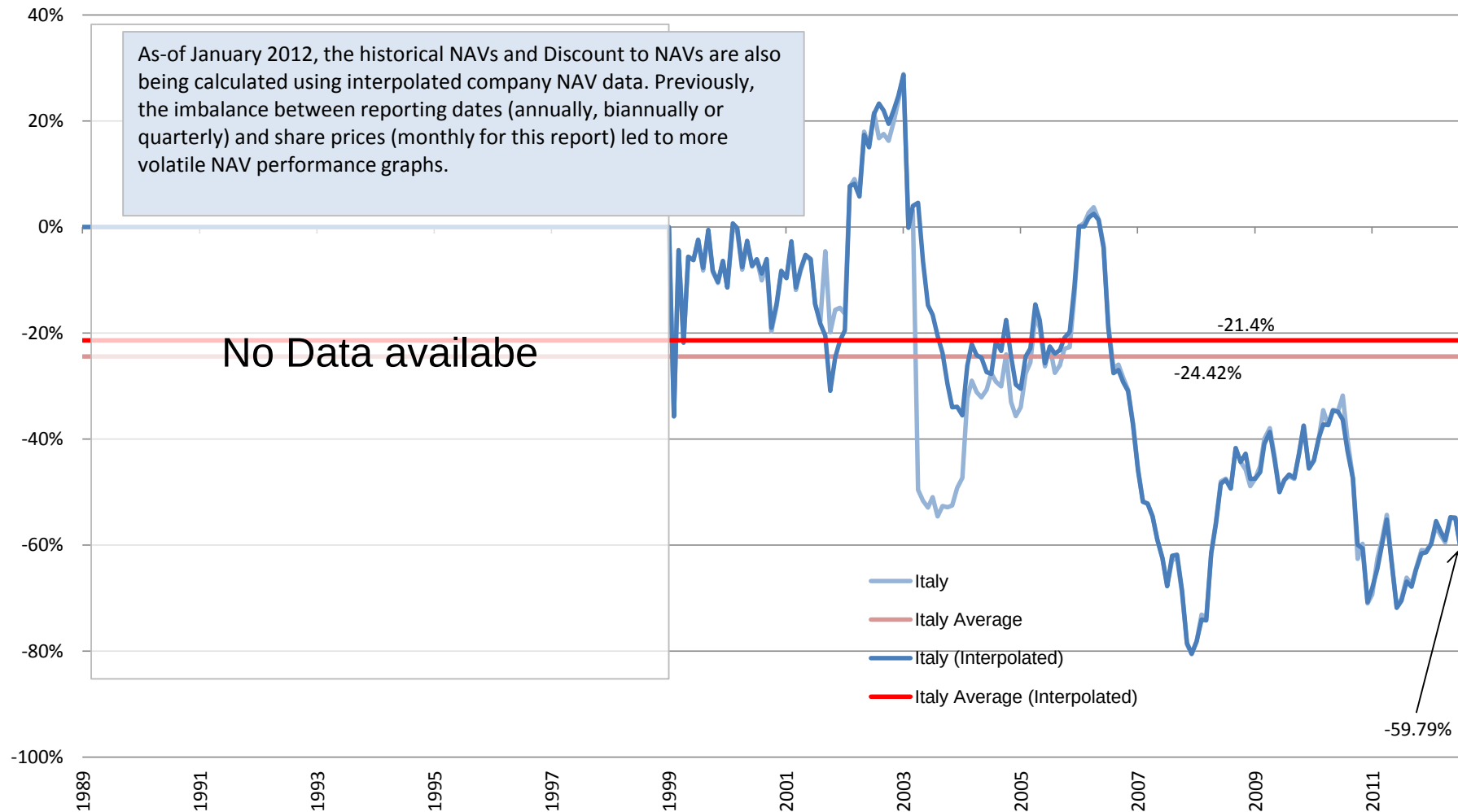


PD = Premium / Discount SP = Shareprice

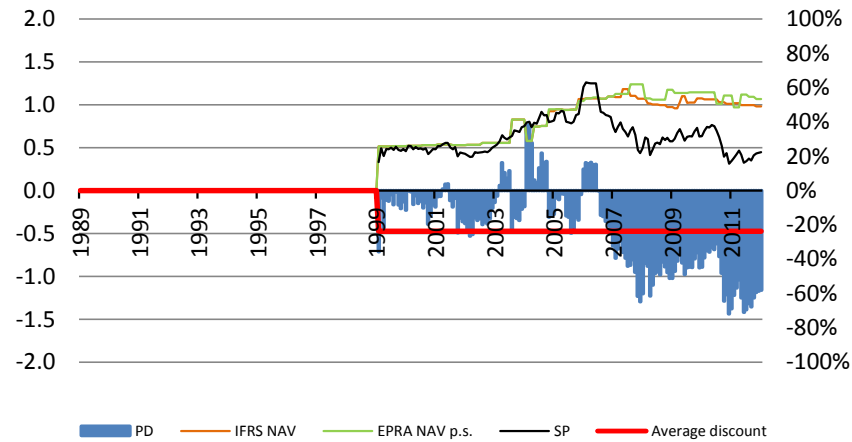
FTSE EPRA/NAREIT Italy Index

As of:	June 28, 2013	
Premium / Discount:	-59.8%	
Last month:	-54.9%	
Total NAV (million EUR):	2,932	
Total MC (million EUR):	1,179	
Number of constituents:	2	
Trading at Premium:	0	0% of market cap
Trading at Discount:	2	100% of market cap
Average since 1989:		
10 year average:		
5 year average:	-54.6%	
3 year average:	-53.5%	
2 year average:	-59.5%	
1 year average:	-61.1%	
Price Index Monthly change:	-10.4%	

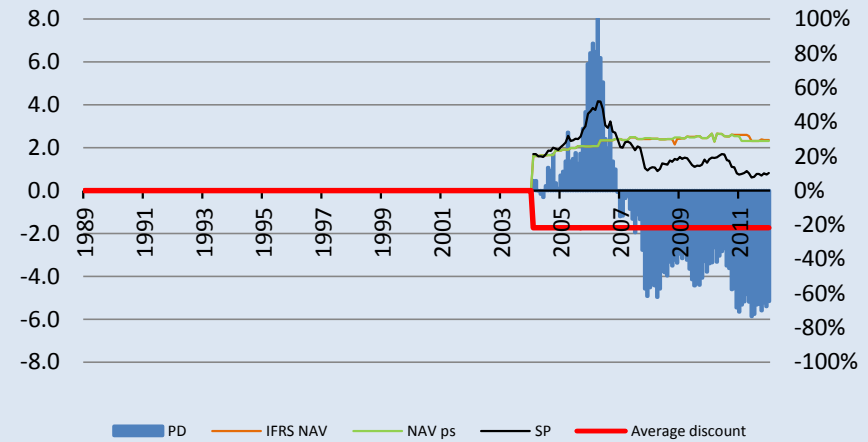
FTSE EPRA/NAREIT Italy Index Discount to Published NAV



Beni Stabili *



Immobiliare Grande Distribution*

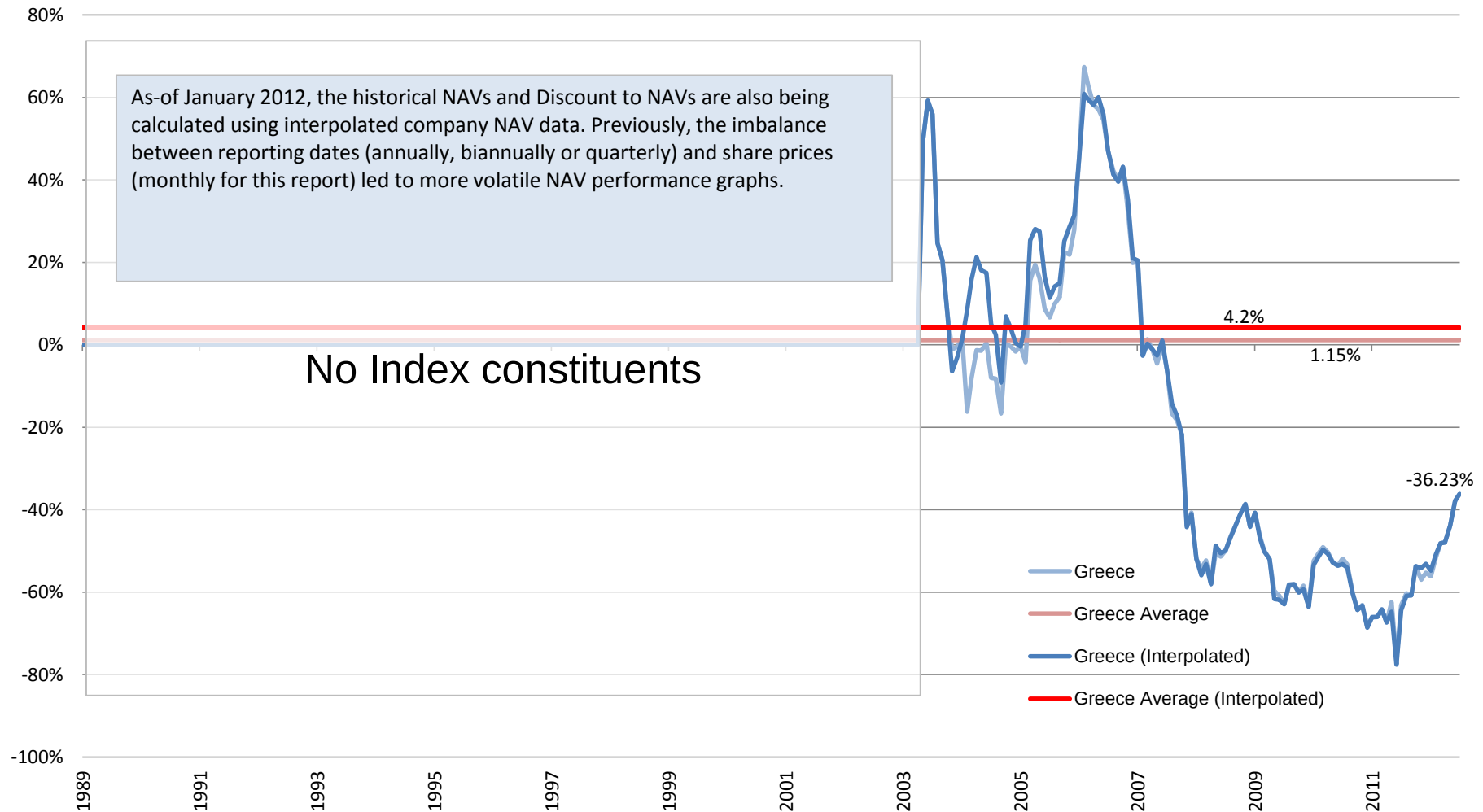


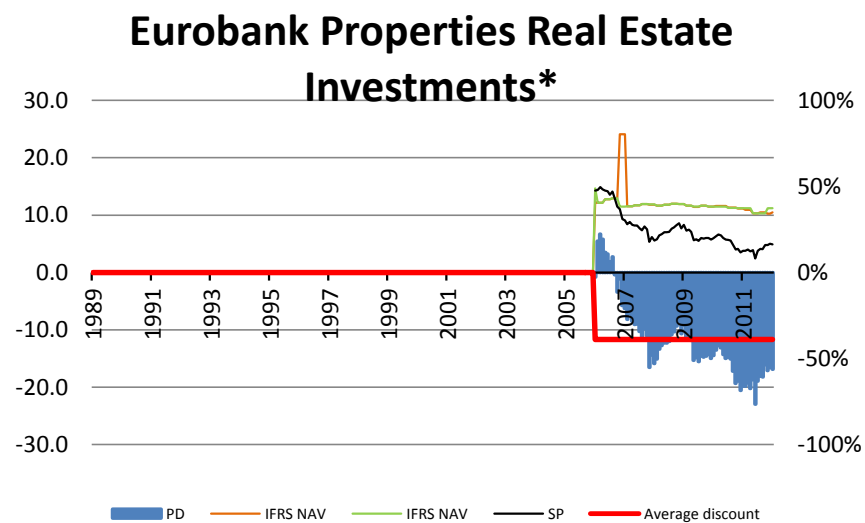
PD = Premium / Discount SP = Shareprice

FTSE EPRA/NAREIT Greece Index

As of:	June 28, 2013	
Premium / Discount:	-36.2%	
Last month:	-37.8%	
Total NAV (million EUR):	670	
Total MC (million EUR):	427	
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:	-51.5%	
3 year average:	-56.9%	
2 year average:	-57.4%	
1 year average:	-51.7%	
Price Index Monthly change:	2.6%	

FTSE EPRA/NAREIT Greece Index Discount to Published NAV





PD = Premium / Discount SP = Shareprice

End-of-year Index Constituents and NAV availability

Index constituent, data available

Index constituent, no data available

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013 YTD
CA Immo	62	Austria																									
Conwert Immobilien	62	Austria																									
Immoeast		Austria																									
Immofinanz		Austria																									
Sparkassen Immo Invest		Austria																									
Sparkassen Immobilien		Austria																									
Aedifica	57	Belgium																									
Befimmo	55	Belgium																									
Bern Comofi		Belgium																									
Cofinimmo	55	Belgium																									
Immobel		Belgium																									
Intervest Offices	55	Belgium																									
Leasinvest	55	Belgium																									
Warehouses De Pauw	56	Belgium																									
Wereldhave Belgium	56	Belgium																									
ES Norden		Denmark																									
Keops		Denmark																									
Nordicom		Denmark																									
Sjaelso Gruppen		Denmark																									
TK Development		Denmark																									
Citycon	65	Finland																									
Sponda	65	Finland																									
Technopolis	65	Finland																									
Acanthe Développement		France																									
ANF Immobilien	37	France																									
Affine	38	France																									
Fidei		France																									

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013 YTD
Foncière des Régions	38	France																									
Foncière 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 Immobilière de France		France																									
Alstria Office	46	Germany																									
Bau-Verein Zu Hamburg		Germany																									
CBB Holding		Germany																									
Colonia Real Estate		Germany																									
Deutsche Euroshop	46	Germany																									
Deutsche Wohnen	46	Germany																									
DIC Asset	47	Germany																									
Gagfah	46	Germany																									
GSW Immobilien	48	Germany																									
Hamborner REIT	47	Germany																									
IVG Immobilien	48	Germany																									
LEG Immobilien	47	Germany																									
Patrizia Immobilien		Germany																									

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

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

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013 YTD
Fabege (ex Wihlborgs May 2001)	51	Sweden																									
Fastighets AB Balder	52	Sweden																									
Hufvudstaden A	51	Sweden																									
JM		Sweden																									
Klövern AB	52	Sweden																									
Kungsleden	51	Sweden																									
Lundbergs B		Sweden																									
Mandamus Fastigheter		Sweden																									
Nackebro		Sweden																									
Norrporten		Sweden																									
Pandox		Sweden																									
Piren		Sweden																									
Platzer		Sweden																									
Prifast		Sweden																									
Storheden Fastighets		Sweden																									
Torget Fastighets		Sweden																									
Wallenstam	52	Sweden																									
Wihlborgs Fastigheter	52	Sweden																									
Allreal Holdings	58	Switzerland																									
Intershop B		Switzerland																									
Jelmoli Real Estate		Switzerland																									
Maag B		Switzerland																									
Mobimo	59	Switzerland																									
PSP Swiss Property	59	Switzerland																									
REG Real Estate Group		Switzerland																									
Swiss Prime Site	59	Switzerland																									
Züblin Immobilien Holding		Switzerland																									
Asda Property 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	2012	2013 YTD
Ashtenne Holdings		UK																									
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	32	UK																									
Capital & Regional Property		UK																									
Capital Shopping Centers		UK																									
Chelsfield		UK																									
CLS Holdings		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	2012	2013 YTD
INTU Properties	27	UK																									
Hansteen Holdings	34	UK																									
Helical Bar	28	UK																									
Picton Property	32	UK																									
Schroder Real Estate Inv Trust	31	UK																									
Invesco UK Property Income Trust		UK																									
IRP Property Investments	#N/A	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																									
LondonMetric Property	33	UK																									
Mapeley		UK																									
Marylebone Warwick Balfour Group		UK																									
McKay Securities		UK																									
Medicx Fund	34	UK																									
MEPC		UK																									
Minerva		UK																									
Moorfield Group		UK																									
Mucklow (A. & J.) Group	32	UK																									
NHP		UK																									
Pillar Property		UK																									
Plaza Centers NV		UK																									
Primary Health Properties	31	UK																									
Quintain Estates & Development	32	UK																									
Raglan Properties		UK																									

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013 YTD
Safestore	33	UK																									
Saville Gordon Estates		UK																									
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.

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

**Square de Meeus 23
B-1000 Brussels
Belgium**

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