



EPRA RESEARCH

European Public Real Estate Association

Monthly Published NAV Bulletin

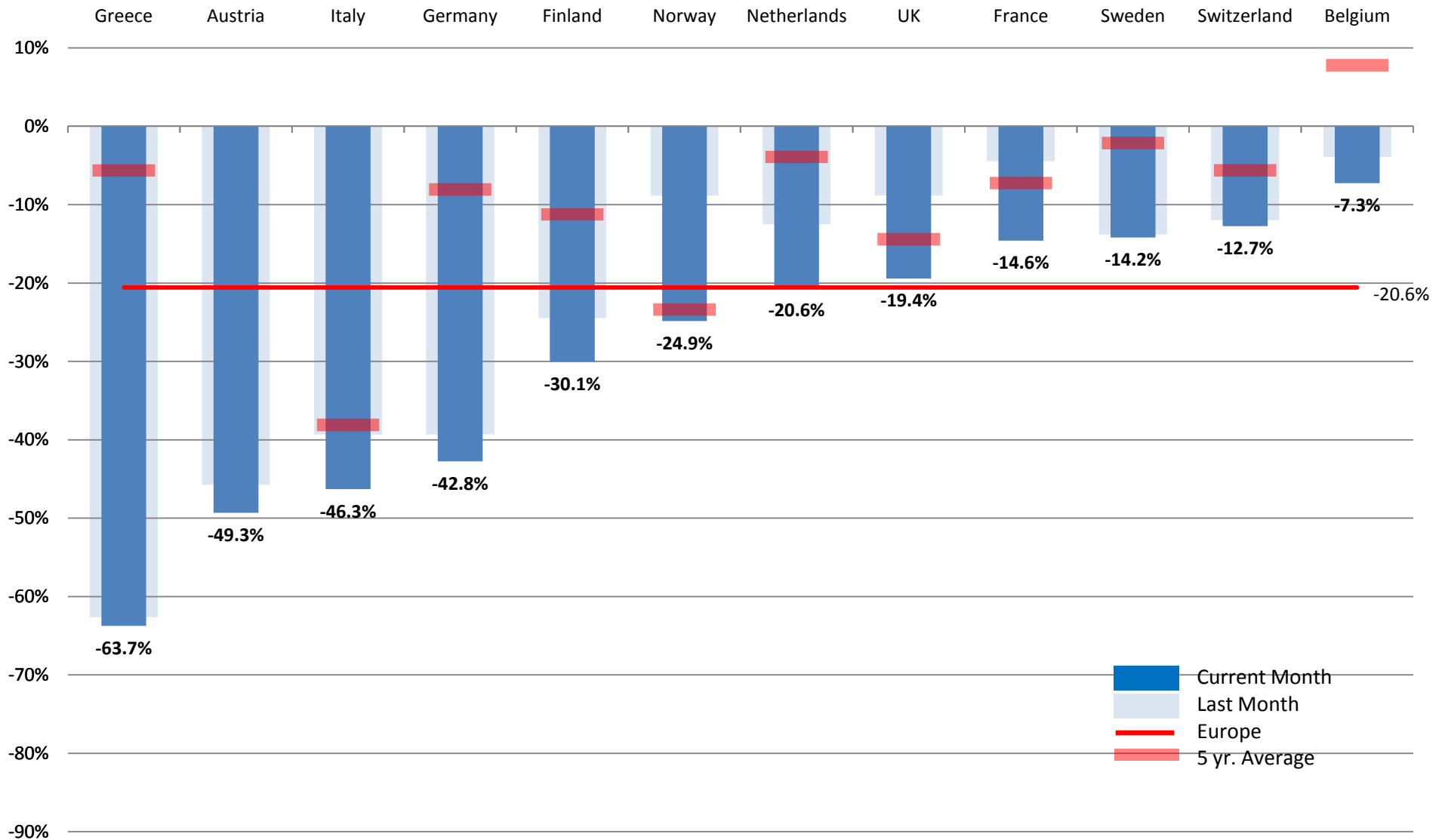
May 2010



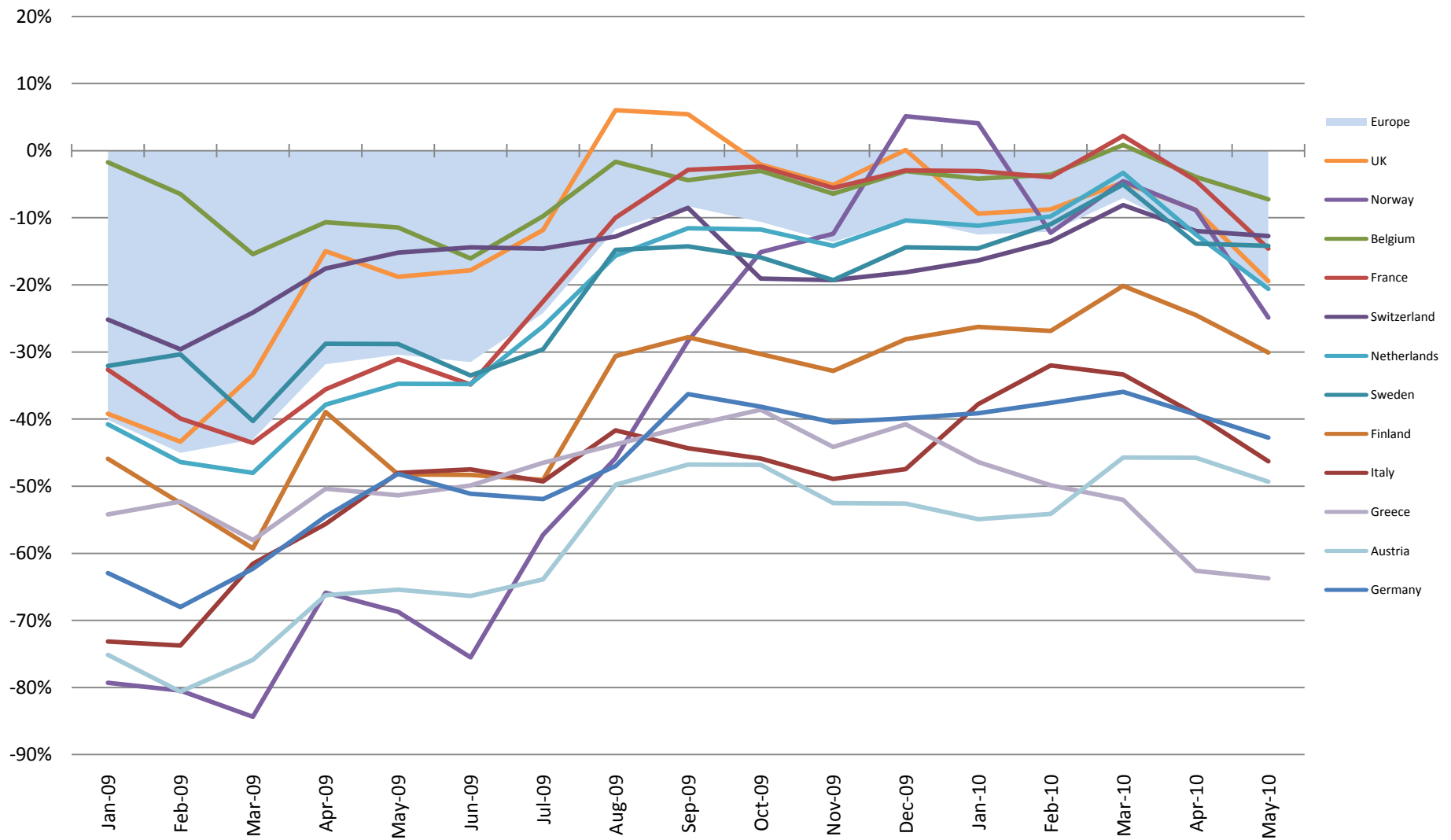
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Discounts in Europe (May 31, 2010)



Discounts to Latest Published NAVs in Europe



Updated Published NAVs (May 2010)

3-May-10	Hufvudstaden A	SWED	Posted	Q1 10	as of	31-Mar-10	NAV p.s. (Fair Value, reduced de	SEK	61.00	▼	-1.6%	3 month YE 09	SEK	62.00
4-May-10	Cofinimmo	BE	Posted	Q1 10	as of	31-Mar-10	NAV p.s. (inc. tranfer tax)	EUR	103.90	▼	-0.6%	3 month YE 09	EUR	104.55
4-May-10	Norwegian property	NOR	Posted	Q1 10	as of	31-Mar-10	EPRA NAV p.s.	NOK	12.99	▲	1.2%	3 month YE 09	NOK	12.84
4-May-10	UK Commercial Property Trust	UK	Posted	Q1 10	as of	31-Mar-10	IFRS NAV p.s. (Fair Value)	GBp	762.00	▲	3.5%	3 month YE 09	GBp	736.00
5-May-10	Sponda	FIN	Posted	Q1 10	as of	31-Mar-10	EPRA NAV p.s.	EUR	4.10	▼	-1.9%	3 month YE 09	EUR	4.18
7-May-10	Eurocommercial Properties	NL	Posted	9M results	as of	31-Mar-10	Adjusted NAV p.s.	EUR	31.81	▲	2.6%	3 month HY 09/10	EUR	31.01
10-May-10	Intervest Offices	BE	Posted	Q1 10	as of	31-Mar-10	NAV p.s. (investment vau)	EUR	22.57	▲	0.9%	3 month YE 09	EUR	22.37
10-May-10	DIC Asset	GER	Posted	Q1 10	as of	31-Mar-10	IFRS NAV p.s. (Fair Value)	EUR	14.63	▼	-13.6%	3 month YE 09	EUR	16.93
10-May-10	Beni Stabili	ITA	Posted	Q1 10	as of	31-Mar-10	IFRS NAV p.s. (Fair Value)	EUR	1.03	▲	7.3%	3 month YE 09	EUR	0.96
11-May-10	Leasinvest	BE	Posted	Q1 10	as of	31-Mar-10	IFRS NAV p.s. (Fair Value)	EUR	68.70	▼	-0.1%	3 month YE 09	EUR	68.79
11-May-10	Wereldhave Belgium	BE	Posted	Q1 10	as of	31-Mar-10	IFRS NAV p.s. (Fair Value)	EUR	72.75	▲	0.4%	3 month YE 09	EUR	72.45
11-May-10	Alstria Office	GER	Posted	Q1 10	as of	31-Mar-10	EPRA NAV p.s.	EUR	11.48	▲	1.4%	3 month YE 09	EUR	11.32
11-May-10	Patrizia Immobilien	GER	Posted	Q1 10	as of	31-Mar-10	IFRS NAV p.s. (Fair Value)	EUR	5.37	▼	-1.6%	3 month YE 09	EUR	5.46
11-May-10	Corio	NL	Posted	Q1 10	as of	31-Mar-10	EPRA NNNAV p.s.	EUR	47.35	▲	0.4%	3 month YE 09	EUR	47.14
11-May-10	PSP Swiss Property	SWIT	Posted	Q1 10	as of	31-Mar-10	NAV p.s. before def. tax.	CHF	76.88	▲	1.4%	3 month YE 09	CHF	75.79
12-May-10	Warehouses De Pauw	BE	Posted	Q1 10	as of	31-Mar-10	NAV p.s. exl. IAS 39 result	EUR	32.85	▲	2.5%	3 month YE 09	EUR	32.05
12-May-10	Colonia Real Estate	GER	Posted	Q1 10	as of	31-Mar-10	Adjusted NAV p.s.	EUR	10.20	▲	0.4%	3 month YE 09	EUR	10.16
12-May-10	Deutsche Euroshop	GER	Posted	Q1 10	as of	31-Mar-10	IFRS NAV p.s. (Fair Value)	EUR	24.37	▲	1.7%	3 month YE 09	EUR	23.97
12-May-10	Gagfah	GER	Posted	Q1 10	as of	31-Mar-10	NAV p.s. inc. def. tax.	EUR	12.52	▼	-0.6%	3 month YE 09	EUR	12.60
12-May-10	TAG Immobilien	GER	Posted	Q1 10	as of	31-Mar-10	IFRS NAV p.s. (Fair Value)	EUR	6.19	▼	-1.4%	3 month YE 09	EUR	6.28
12-May-10	Vastned Offices/Industrial	NL	Posted	Q1 10	as of	31-Mar-10	IFRS NAV p.s. (Fair Value)	EUR	18.28	▼	-2.9%	3 month YE 09	EUR	18.83
12-May-10	Vastned Retail	NL	Posted	Q1 10	as of	31-Mar-10	IFRS NAV p.s. (Fair Value)	EUR	52.24	▲	1.6%	3 month YE 09	EUR	51.42
12-May-10	Wereldhave	NL	Posted	Q1 10	as of	31-Mar-10	IFRS NAV p.s. (Fair Value)	EUR	75.19	▲	1.9%	3 month YE 09	EUR	73.77
13-May-10	IGD	ITA	Posted	Q1 10	as of	31-Mar-10	IFRS NAV p.s. (Fair Value)	EUR	2.42	▼	-4.0%	3 month YE 09	EUR	2.52
17-May-10	Big Yellow Group	UK	Posted	YE 09/10	as of	31-Mar-10	EPRA NAV p.s.	GBp	425.00	▼	-1.0%	1 year YE 08/09	GBp	429.50
18-May-10	British Land Corp.	UK	Posted	YE 09/10	as of	31-Mar-10	EPRA NAV p.s.	GBp	504.00	▲	26.6%	1 year YE 08/09	GBp	398.00
19-May-10	Land Securities Group	UK	Posted	AR 2010	as of	31-Mar-10	EPRA NAV p.s.	GBp	755.00	▲	14.6%	1 year AR 09	GBp	659.00

Updated Published NAVs (May 2010)

20-May-10 Grainger Trust	UK	Posted	HY 2010	as of	31-Mar-10	EPRA NAV p.s. *	GBp	191.00	▼	-1.5%	6 months FY 09	GBp	194.00
20-May-10 Great Portland Estates	UK	Posted	YE 09/10	as of	31-Mar-10	EPRA NAV p.s.	GBp	283.00	▲	15.5%	1 year YE 08/09	GBp	245.00
25-May-10 Befimmo	BE	Posted	HY 2010	as of	31-Mar-10	NAV p.s.	EUR	58.91	▲	0.1%	6 months FY 09	EUR	58.87
26-May-10 Conwert Immobilien	OEST	Posted	Q1 10	as of	31-Mar-10	IFRS NAV p.s. (Fair Value)	EUR	15.84	▲	1.0%	3 months YE 09	EUR	15.68
26-May-10 Shaftesbury	UK	Posted	H1 10	as of	31-Mar-10	Adj. Dil. NAV p.s. (Fair Value)	GBp	383.00	▲	14.3%	6 months YE 09	GBp	335.00
27-May-10 Lamda development	GRC	Posted	Q1 10	as of	31-Mar-10	NAV p.s.	EUR	12.20	▼	-0.8%	3 months YE 09	EUR	12.30
28-May-10 CA Immobilien	OEST	Posted	Q1 10	as of	31-Mar-10	NAV p.s.	EUR	17.57	▼	-1.7%	3 months YE 09	EUR	17.87
31-May-10 Deutsche Wohnen	GER	Posted	Q1 10	as of	31-Mar-10	NNAV p.s.	EUR	10.57	▼	-0.6%	3 months YE 09	EUR	10.63
31-May-10 Babis Vovos International	GRC	Posted	Q1 10	as of	31-Mar-10	NAV p.s.	EUR	11.68	▼	-0.8%	3 months YE 09	EUR	11.78

* adjusted for rights issue

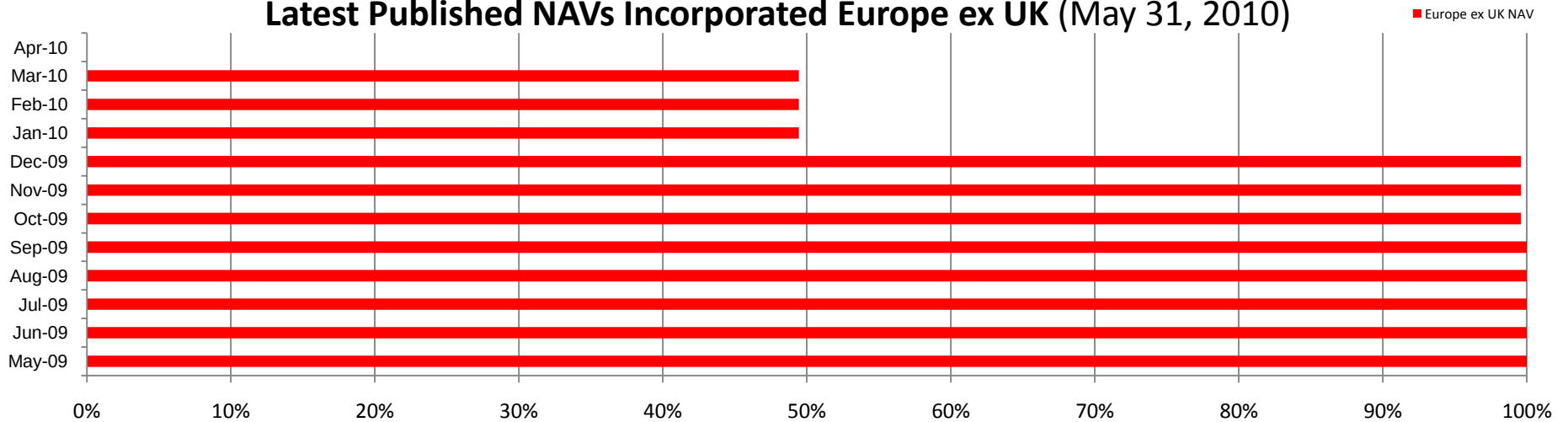
Agenda June 2010

3-Jun-10	Hammerson	UK
3-Jun-10	Helical Bar	UK
7-Jun-10	Workspace Group	UK
15-Jun-10	Zueblin Immobilien Holding	SWIT

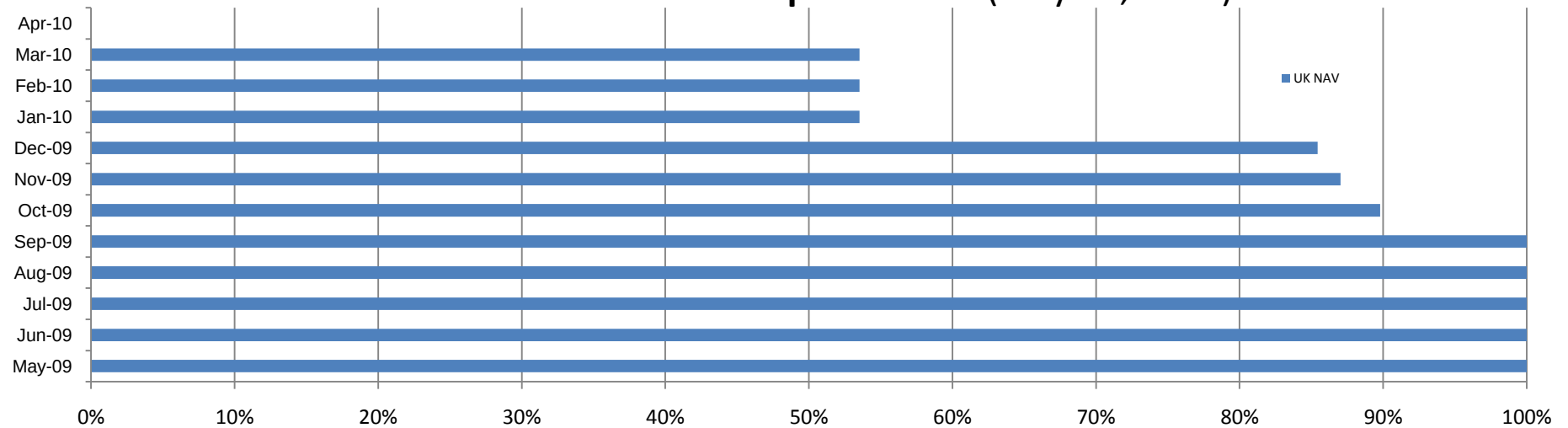
Average Discounts in Europe

	Current	Yr. to date	1 yr.	2 yr.	3 yr.	5 yr.	10 yr.	15 yr.	20 yr.
Europe	-20.6%	-13.0%	-14.6%	-24.9%	-21.1%	-10.8%	-14.3%	-12.2%	-12.5%
Europe ex UK	-21.1%	-14.1%	-17.7%	-27.6%	-21.2%	-6.7%	-8.0%	-2.2%	-1.9%
Austria	-49.3%	-50.0%	-52.4%	-60.0%	-49.2%				
Belgium	-7.3%	-3.6%	-5.2%	-6.9%	-2.7%	7.8%	2.9%	0.2%	
Finland	-30.1%	-25.6%	-31.2%	-39.3%	-29.0%	-11.3%	-16.4%		
France	-14.6%	-4.8%	-8.7%	-21.3%	-17.9%	-7.2%	-12.2%	-7.6%	
Germany	-42.8%	-38.9%	-41.6%	-47.4%	-34.0%	-8.1%	-17.3%		
Greece	-63.7%	-54.9%	-48.3%	-43.5%	-22.3%	-5.6%			
Italy	-46.3%	-37.8%	-42.8%	-55.2%	-50.5%	-38.1%			
Netherlands	-20.6%	-11.5%	-15.2%	-25.1%	-18.5%	-3.9%	-5.6%	-4.0%	-3.1%
Norway	-24.9%	-9.3%	-23.0%	-44.5%	-32.8%	-23.4%	6.2%		
Sweden	-14.2%	-11.7%	-16.7%	-23.6%	-16.6%	-2.2%	-6.1%		
Switzerland	-12.7%	-12.5%	-14.1%	-14.9%	-10.1%	-5.6%	-14.1%	-0.1%	
UK	-19.4%	-10.2%	-6.4%	-17.7%	-18.8%	-14.4%	-19.7%	-18.0%	-17.7%

Latest Published NAVs Incorporated Europe ex UK (May 31, 2010)



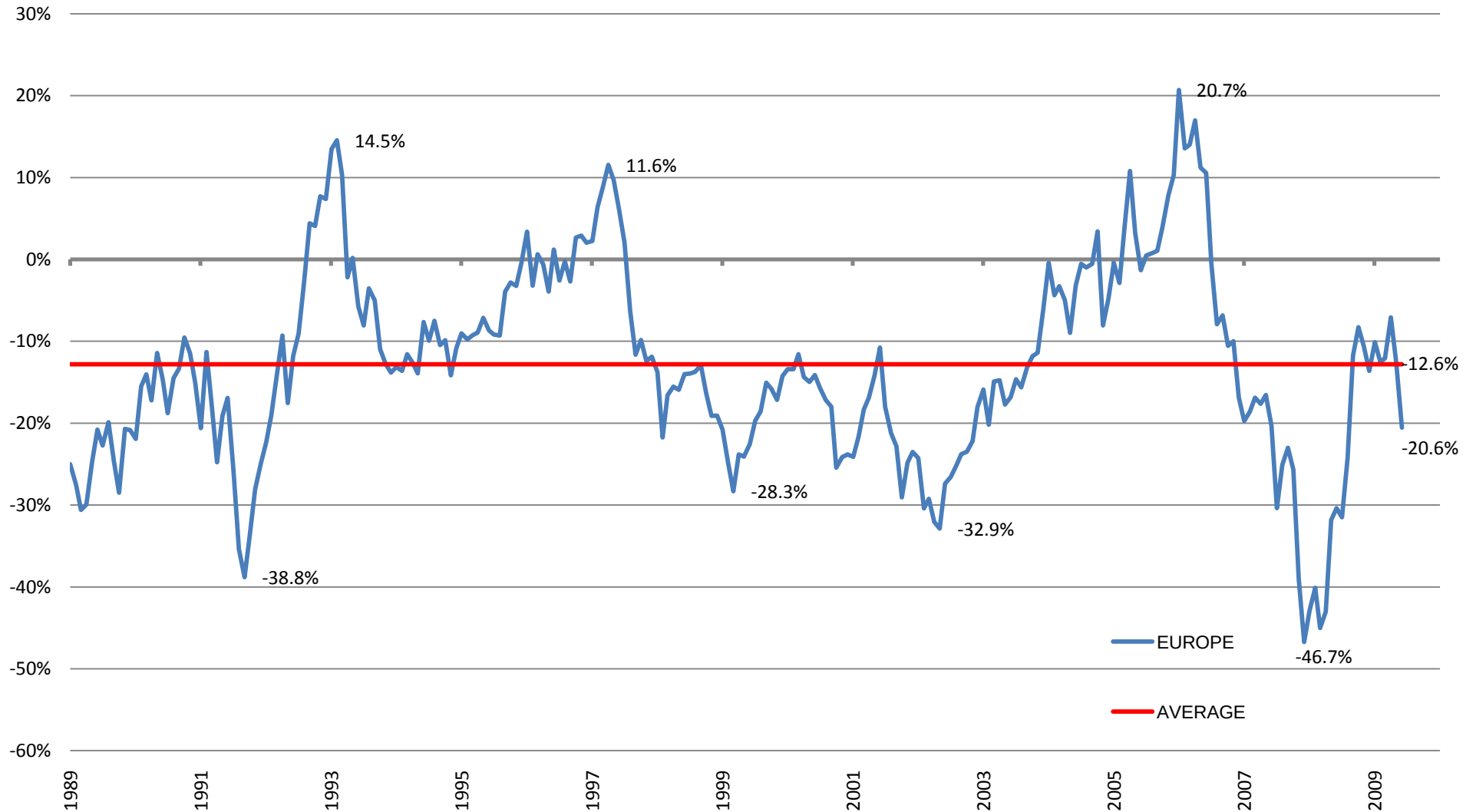
Latest Published NAVs Incorporated UK (May 31, 2010)



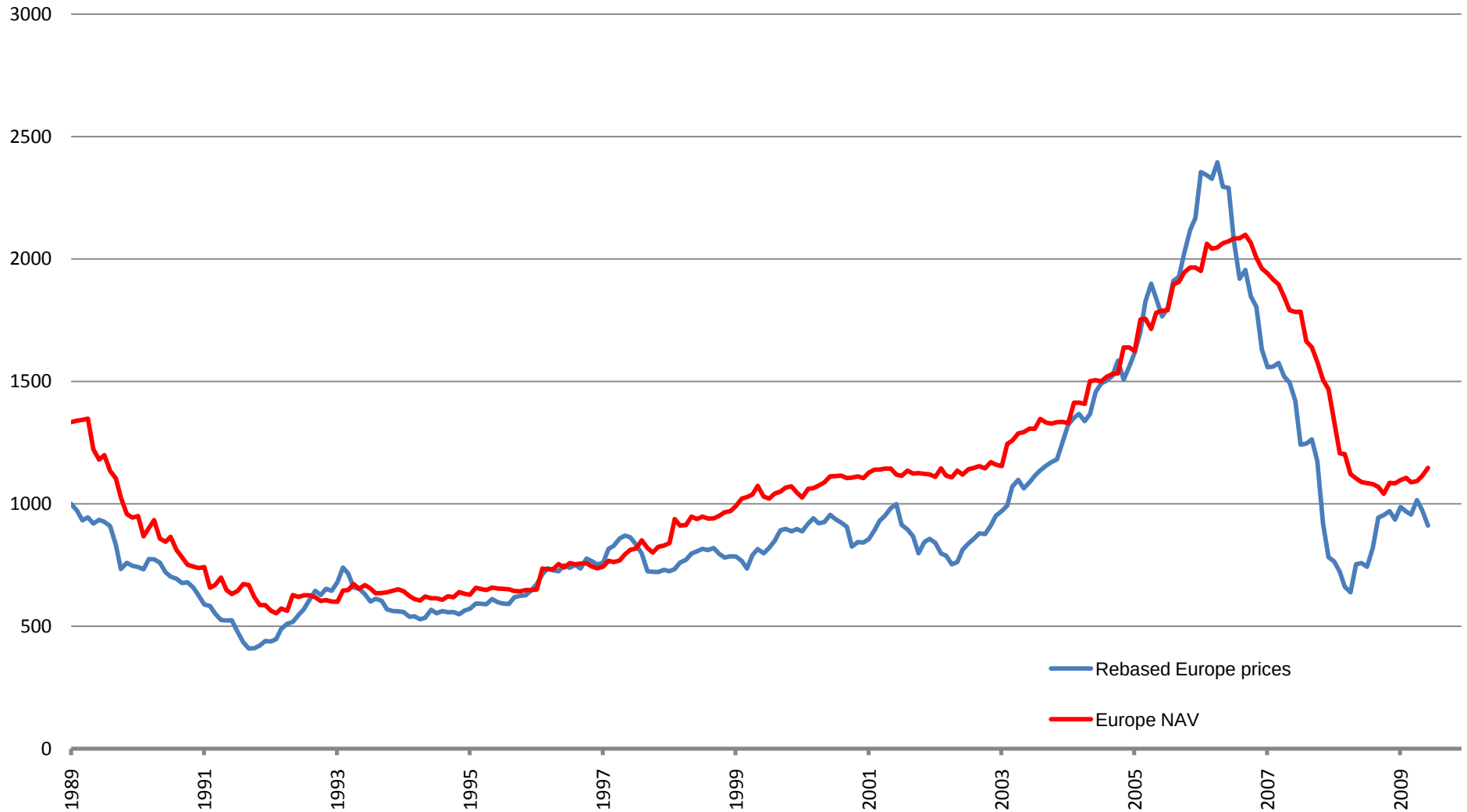
FTSE EPRA/NAREIT Developed Europe Index

As of:	May 31, 2010	
Premium / Discount:	-20.6%	
Last month:	-12.6%	
Total NAV (million EUR):	114,302	
Total MC (million EUR):	90,943	
Number of constituents:	81	
Trading at Premium:	7	6% of market cap
Trading at Discount:	72	93% of market cap
Average since 1989:	-12.5%	
10 year average:	-14.3%	
5 year average:	-10.8%	
3 year average:	-21.1%	
2 year average:	-24.9%	
1 year average:	-14.6%	
Price Index Monthly change:	-6.4%	

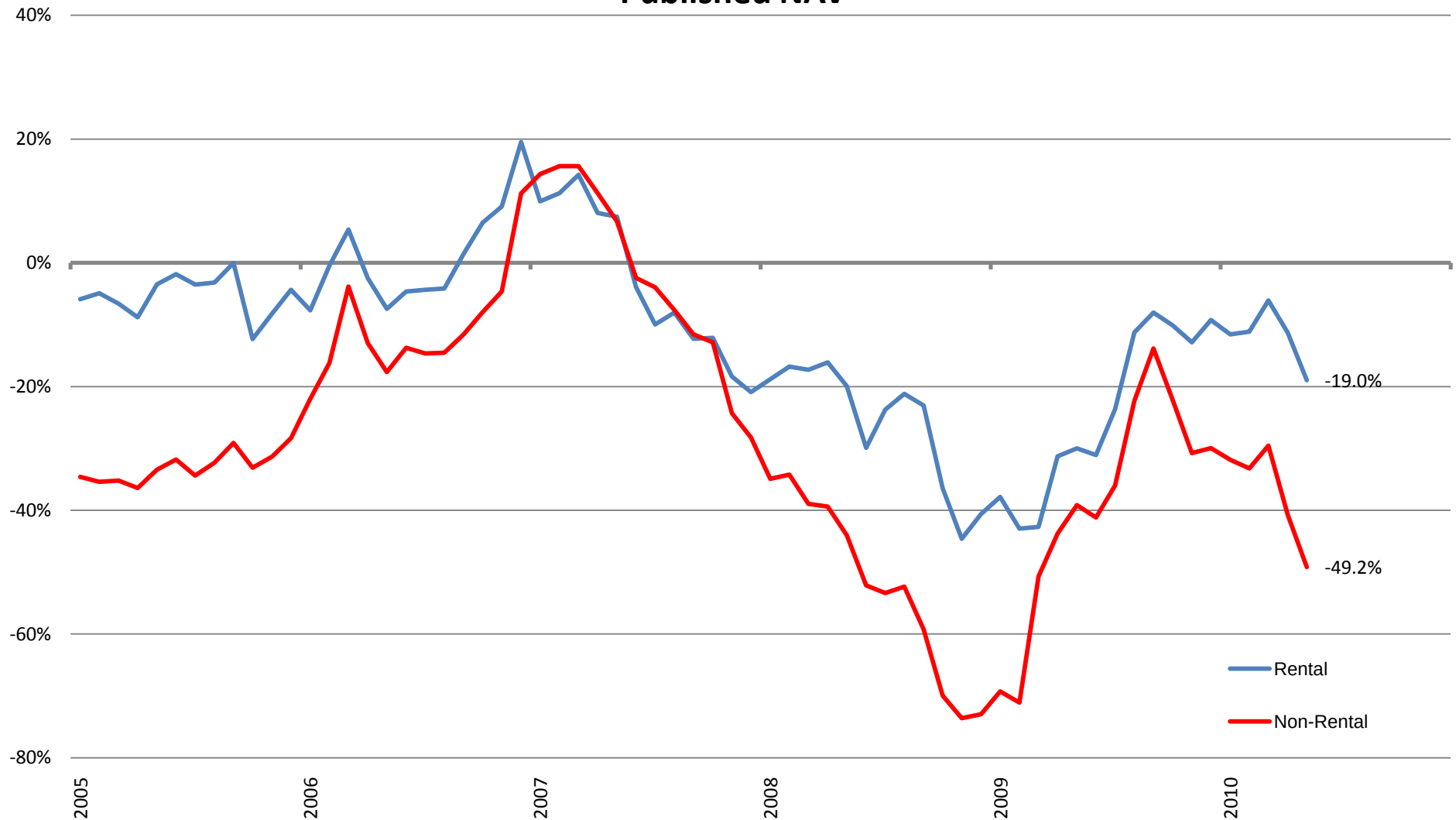
FTSE EPRA/NAREIT Europe Index Discount to Published NAV



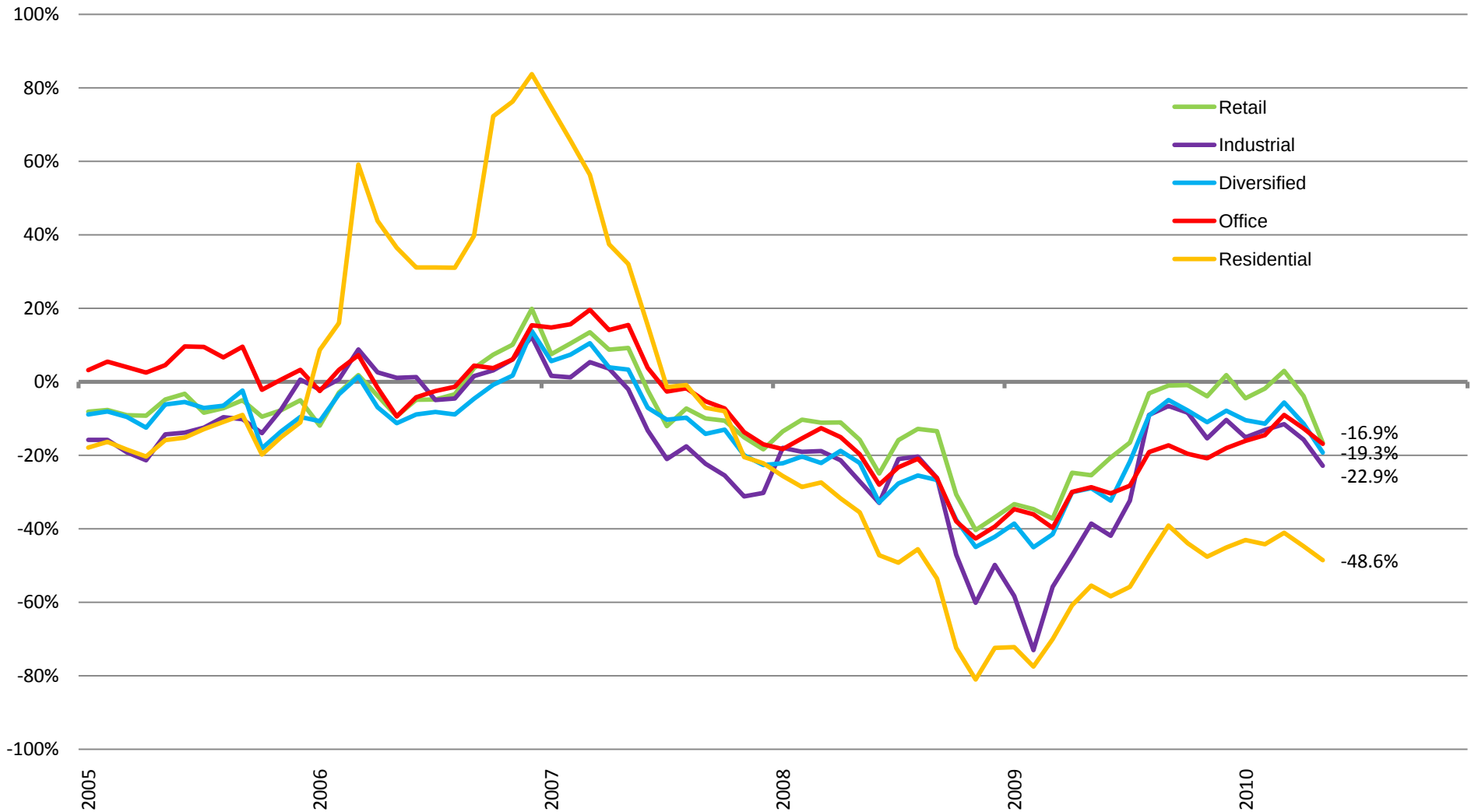
FTSE EPRA/NAREIT Europe Stock prices vs. NAVs (Rebased EUR)



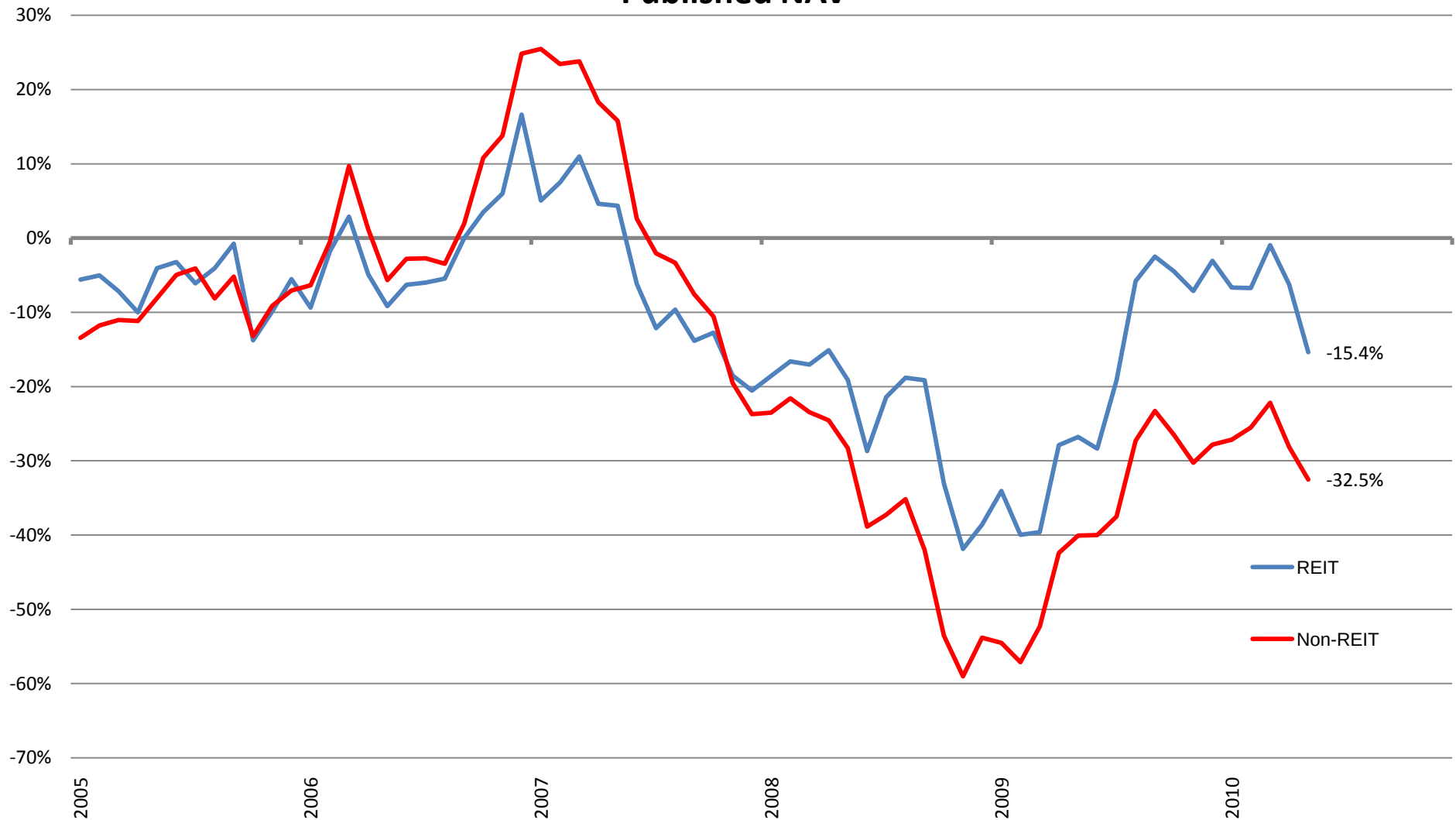
FTSE EPRA/NAREIT Europe Rental vs. Non-Rental Index Discount to Published NAV



FTSE EPRA/NAREIT Europe Sector Indices Discount to Published NAV



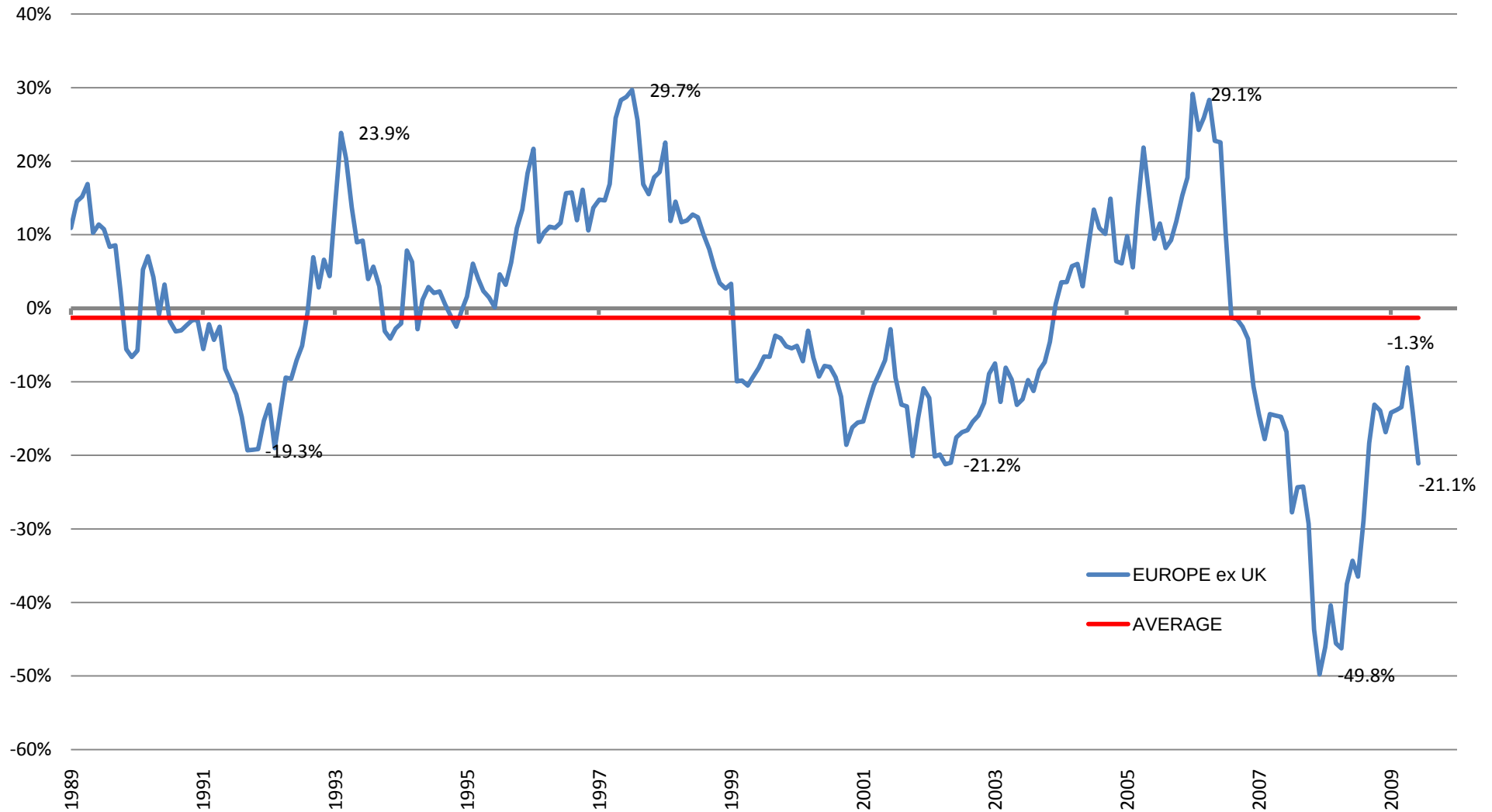
FTSE EPRA/NAREIT Europe REIT Index vs. Europe Non-REIT Index Discount to Published NAV



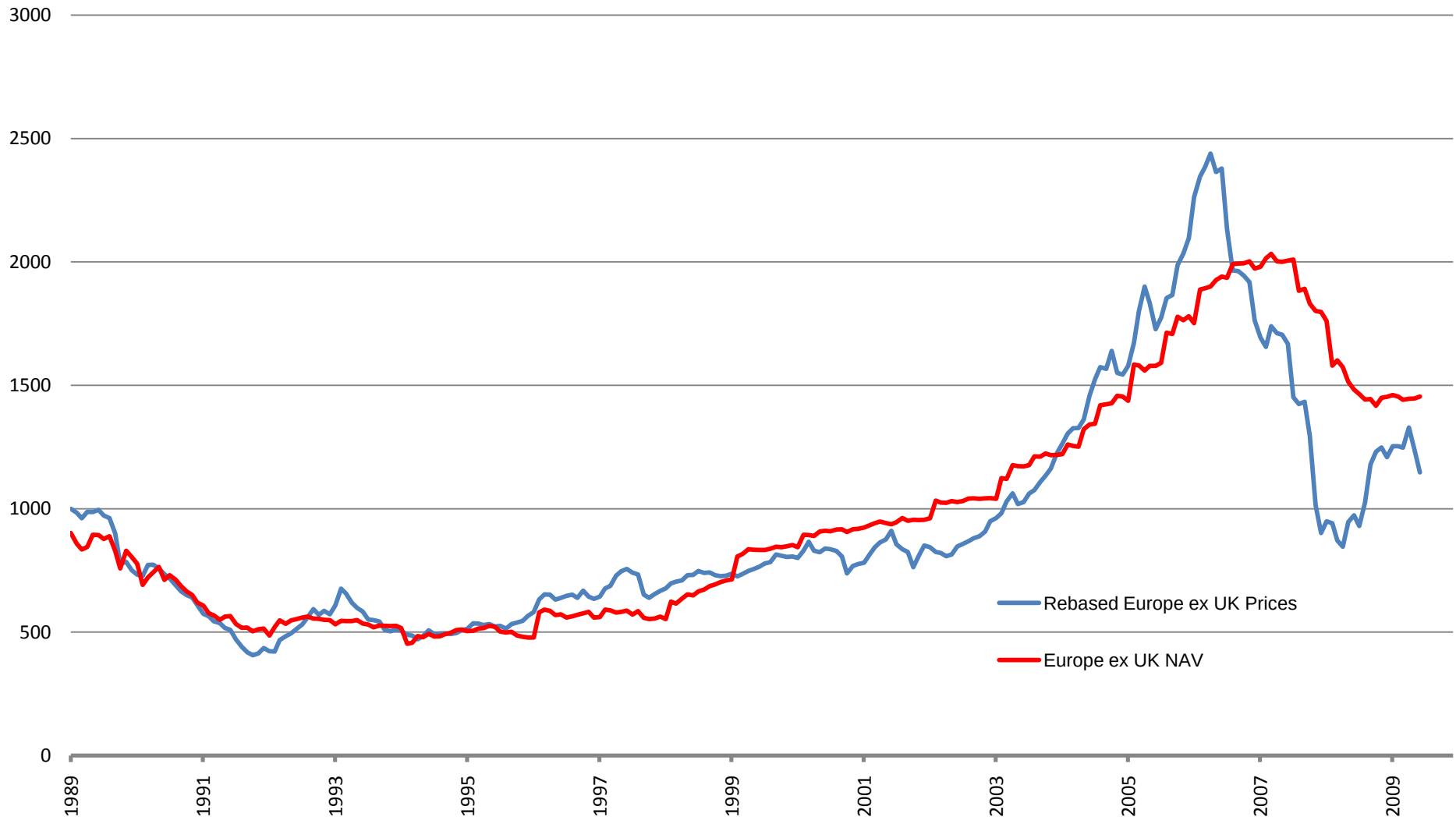
FTSE EPRA/NAREIT Developed Europe ex UK Index

As of:	May 31, 2010	
Premium / Discount:	-21.1%	
Last month:	-14.3%	
Total NAV (million EUR):	77,718	
Total MC (million EUR):	61,464	
Number of constituents:	51	
Trading at Premium:	2	2% of market cap
Trading at Discount:	48	98% of market cap
Average since 1989:	-1.9%	
10 year average:	-8.0%	
5 year average:	-6.7%	
3 year average:	-21.2%	
2 year average:	-27.6%	
1 year average:	-17.7%	
Price Index Monthly change:	-7.5%	

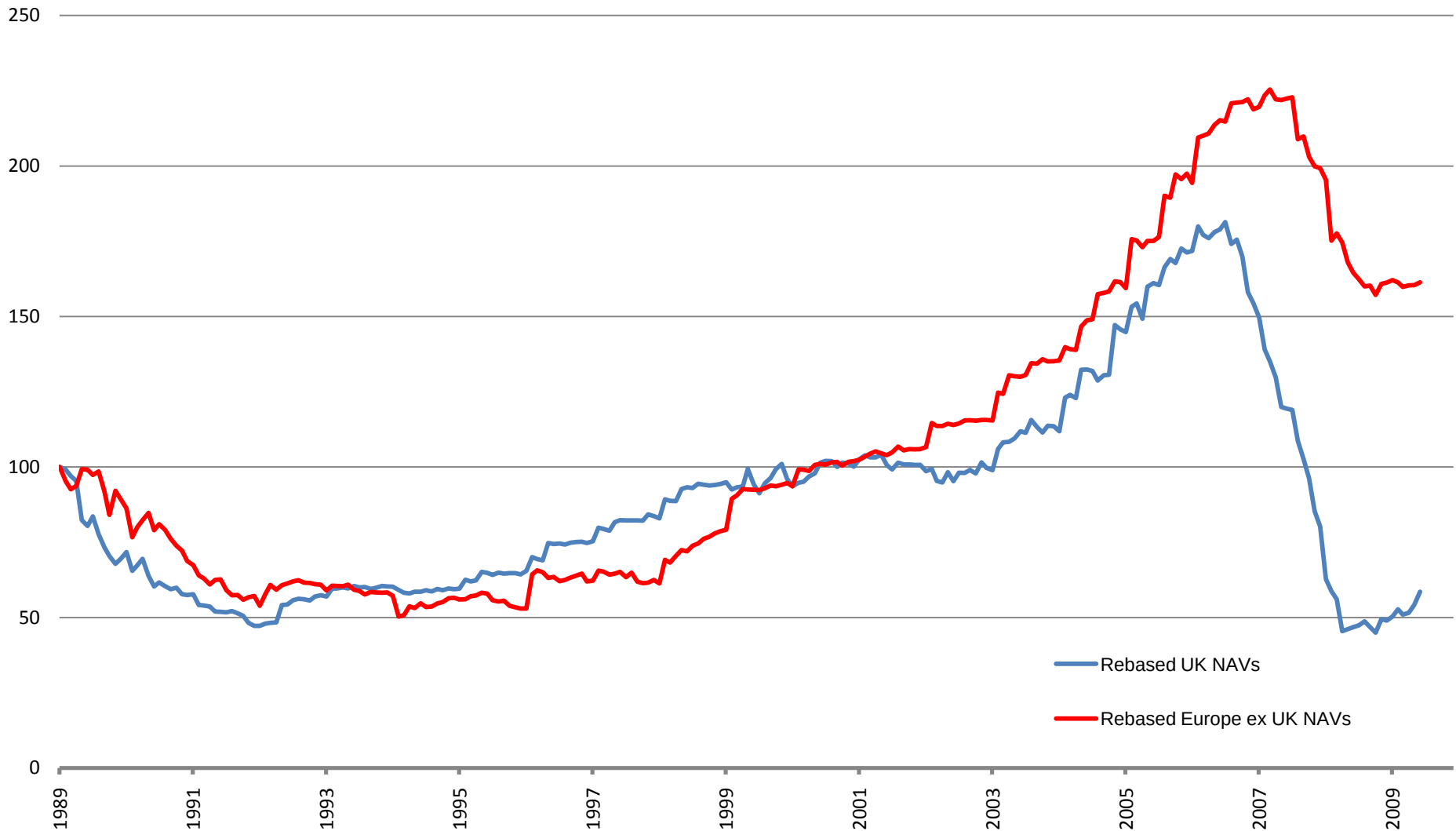
FTSE EPRA/NAREIT Europe ex UK Index Discount to Published NAV



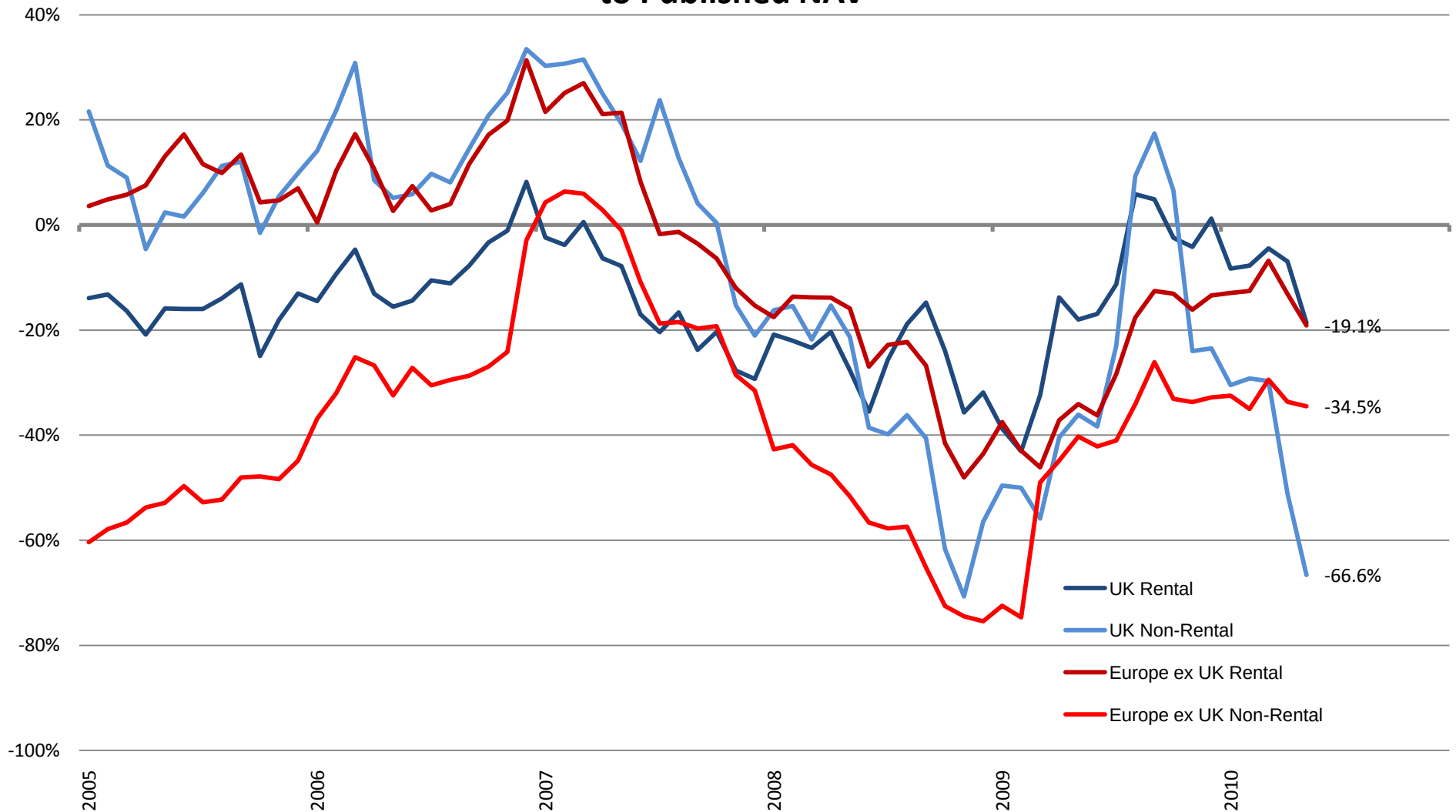
FTSE EPRA/NAREIT Europe ex UK Stock prices vs. NAVs (Rebased EUR)



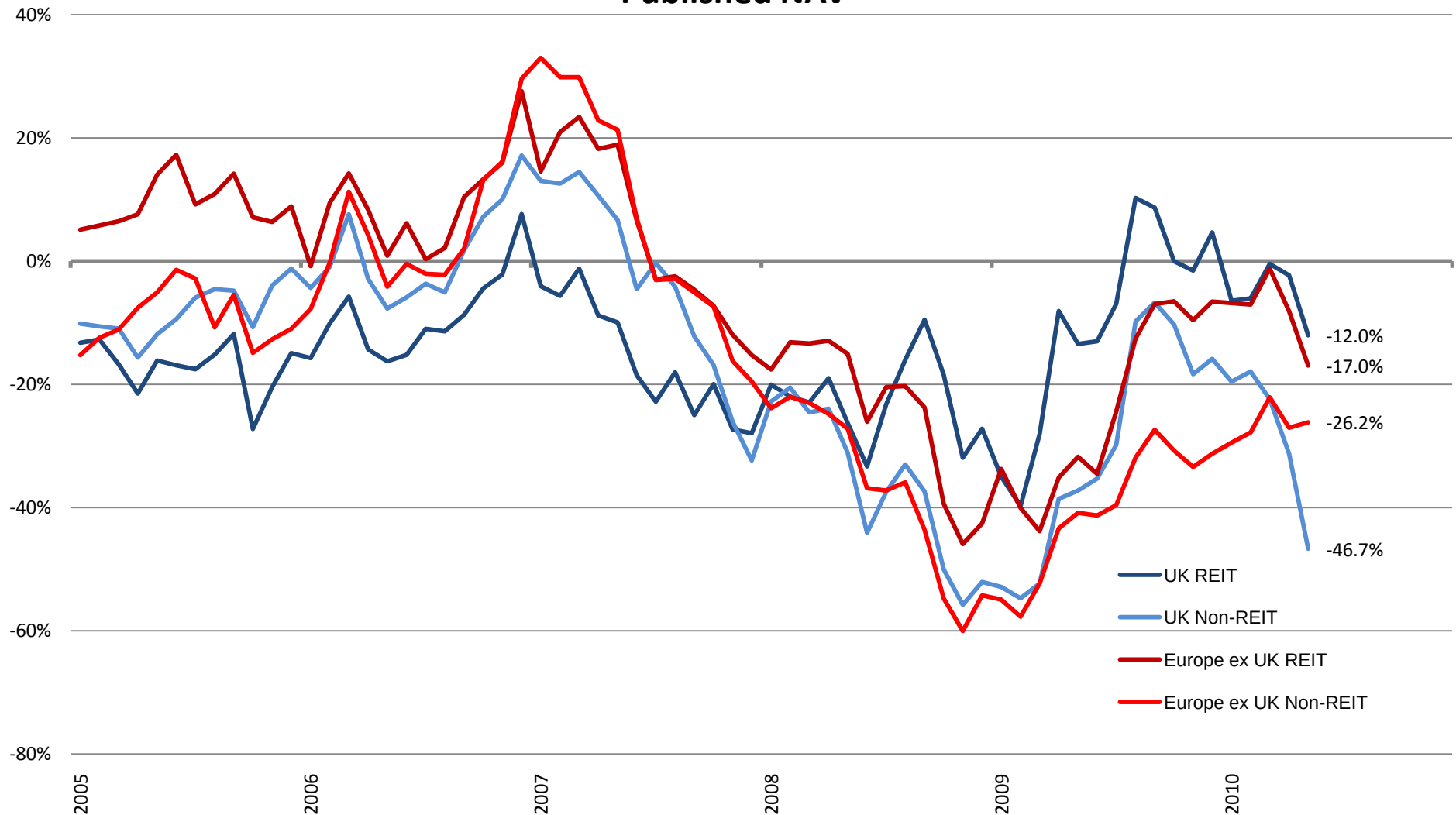
FTSE EPRA/NAREIT Europe ex UK Index vs. UK Index Published NAVs



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



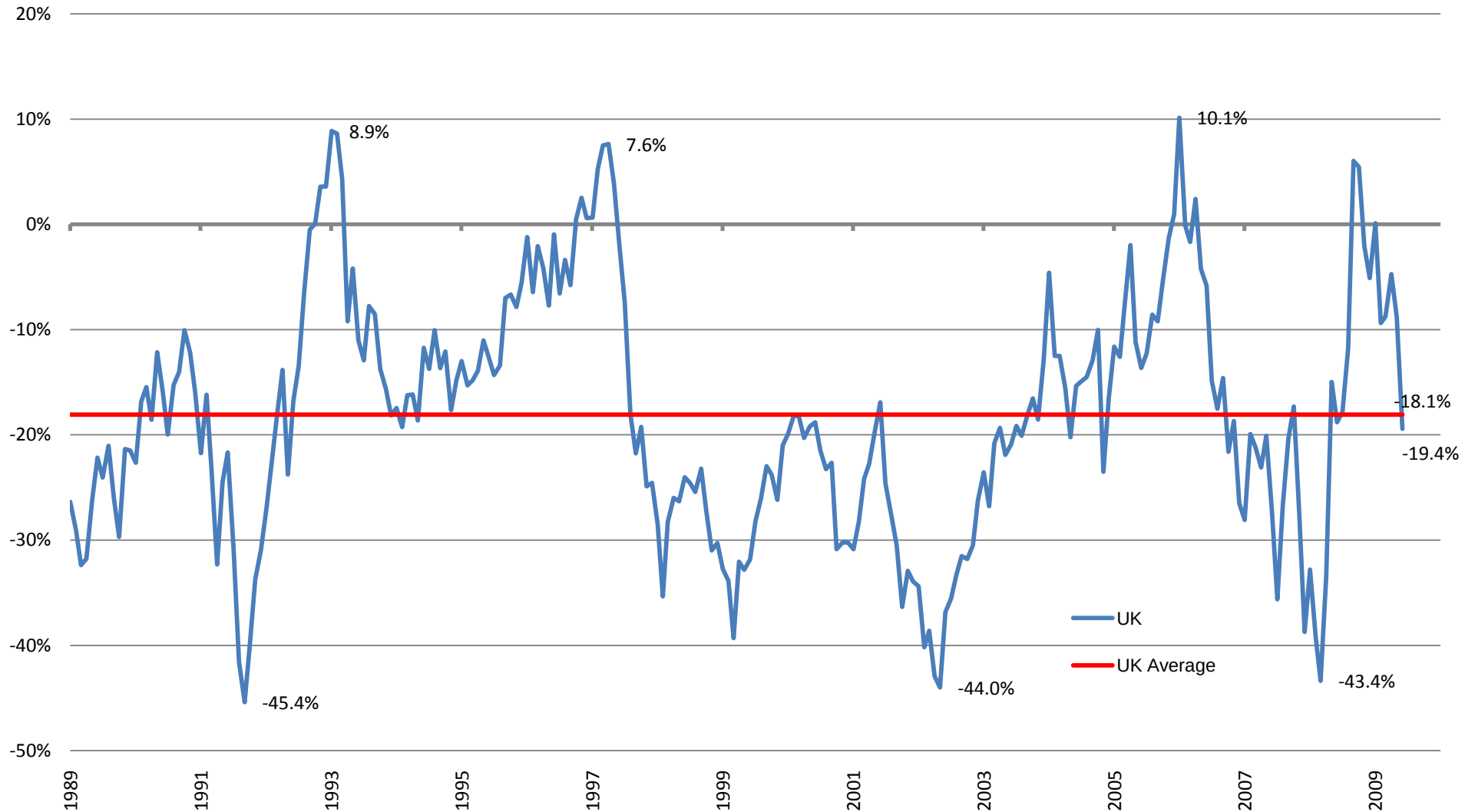
FTSE EPRA/NAREIT Europe ex UK / UK REIT vs. Non-REIT Index Discount to Published NAV



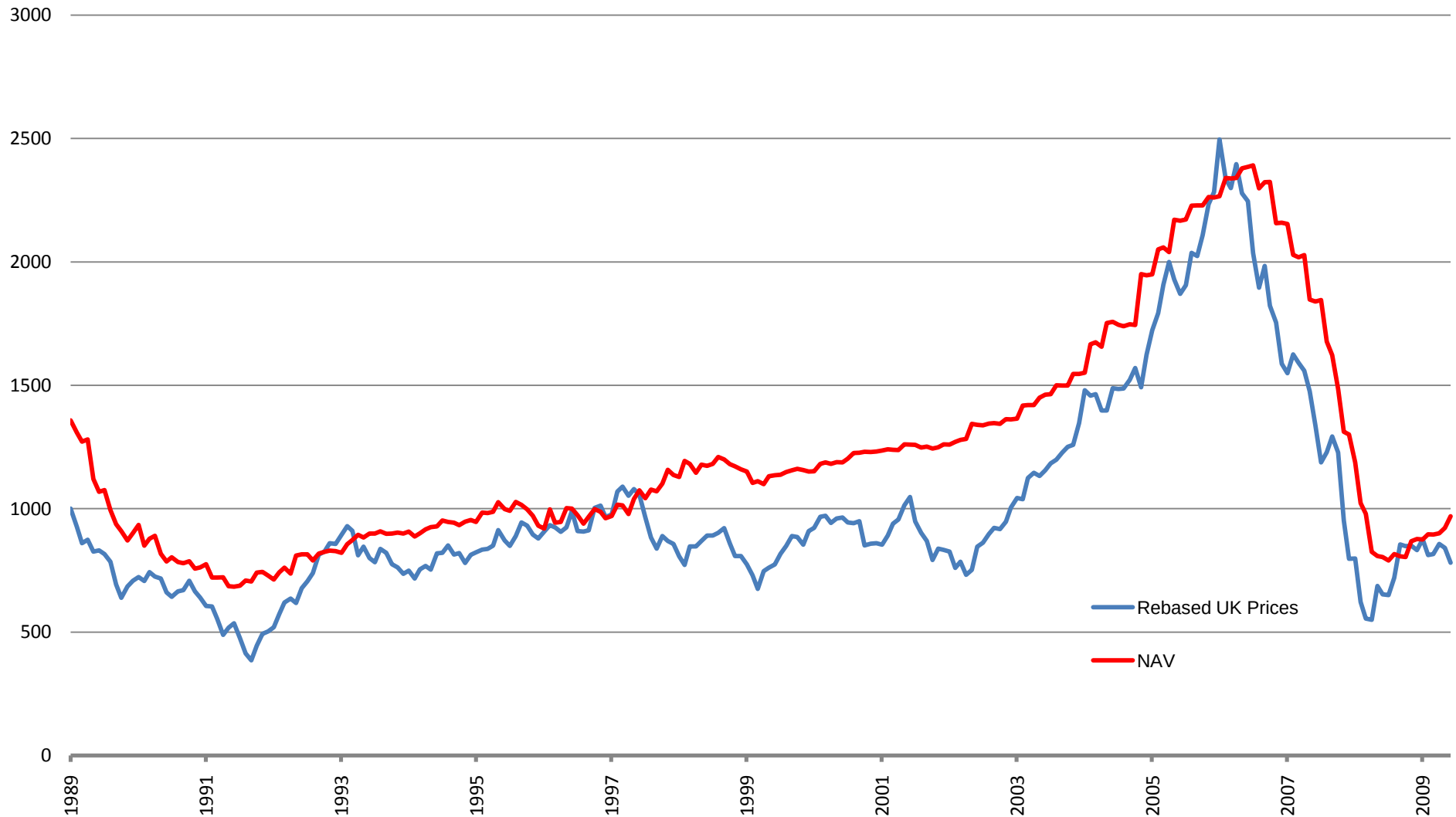
FTSE EPRA/NAREIT UK Index

As of:	May 31, 2010	
Premium / Discount:	-19.4%	
Last month:	-8.8%	
Total NAV (million EUR):	36,584	
Total MC (million EUR):	29,479	
Number of constituents:	30	
Trading at Premium:	5	15% of market cap
Trading at Discount:	24	82% of market cap
Average since 1989:	-17.7%	
10 year average:	-19.7%	
5 year average:	-14.4%	
3 year average:	-18.8%	
2 year average:	-17.7%	
1 year average:	-6.4%	
Price Index Monthly change:	-4.5%	

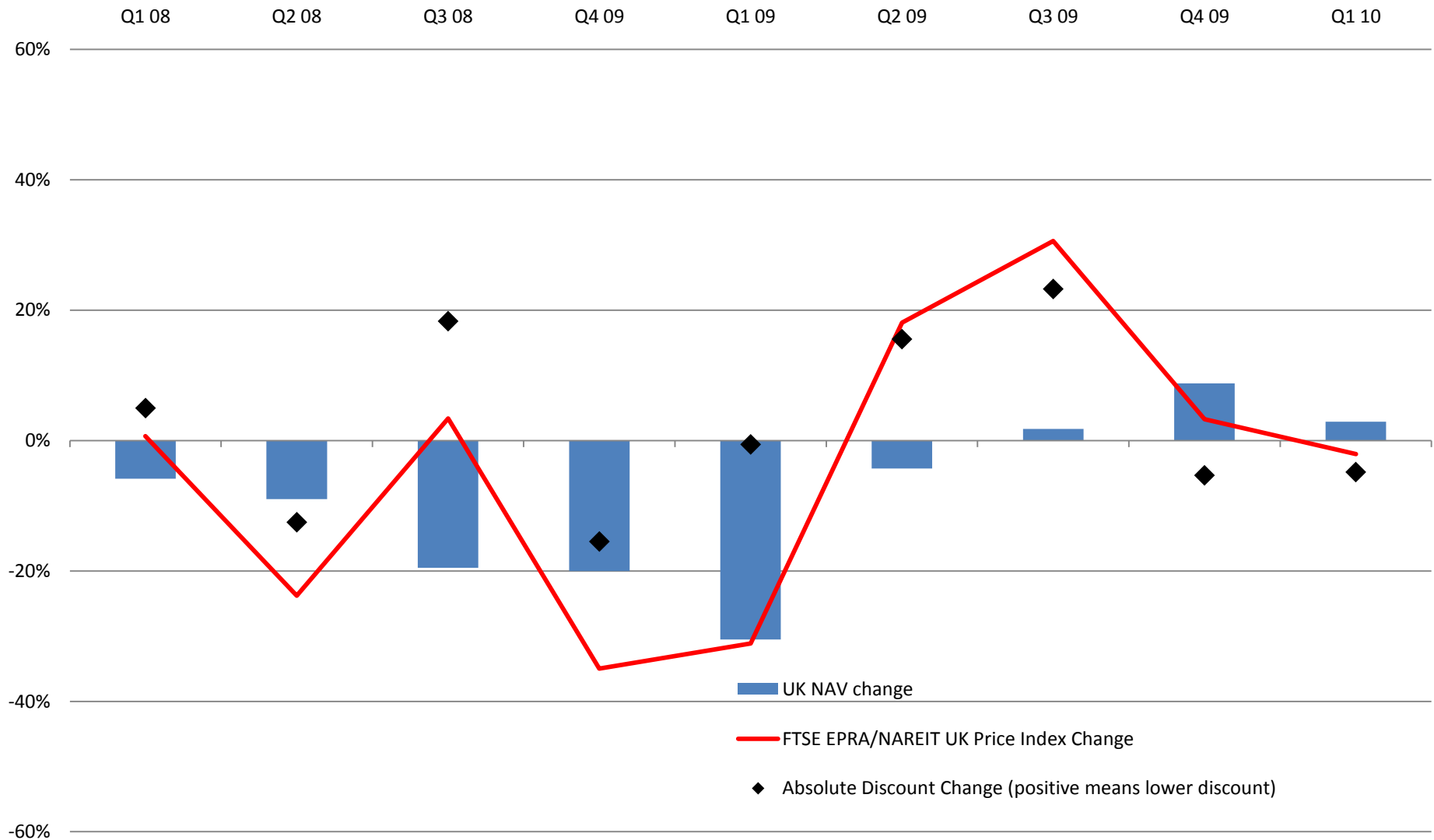
FTSE EPRA/NAREIT UK Index Discount to Published NAV



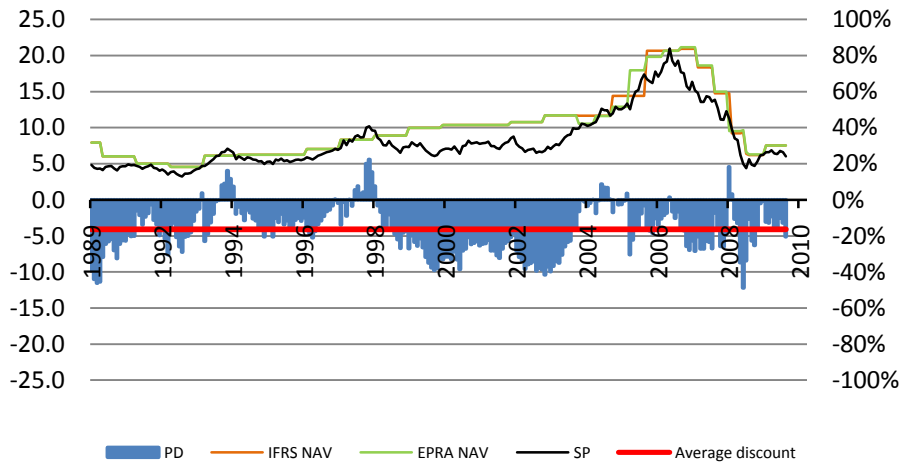
FTSE EPRA/NAREIT UK Stock Prices vs. NAVs (Rebased GBP)



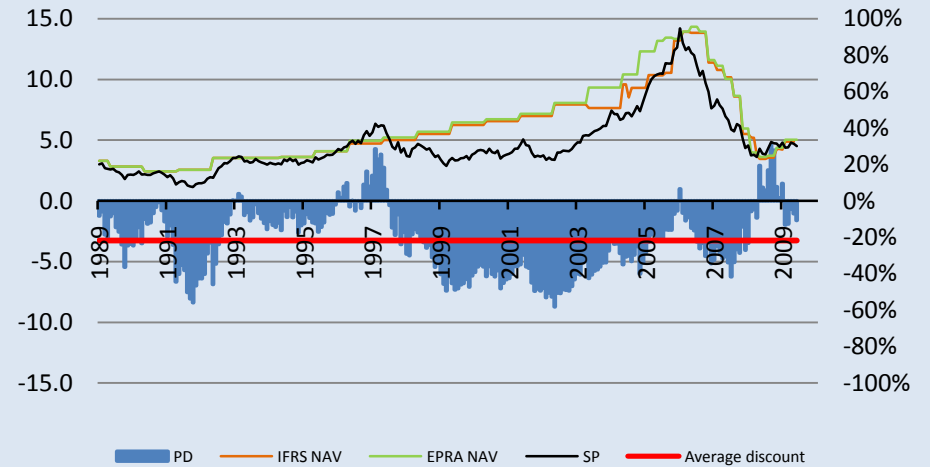
Quarterly Changes UK Prices and UK NAV



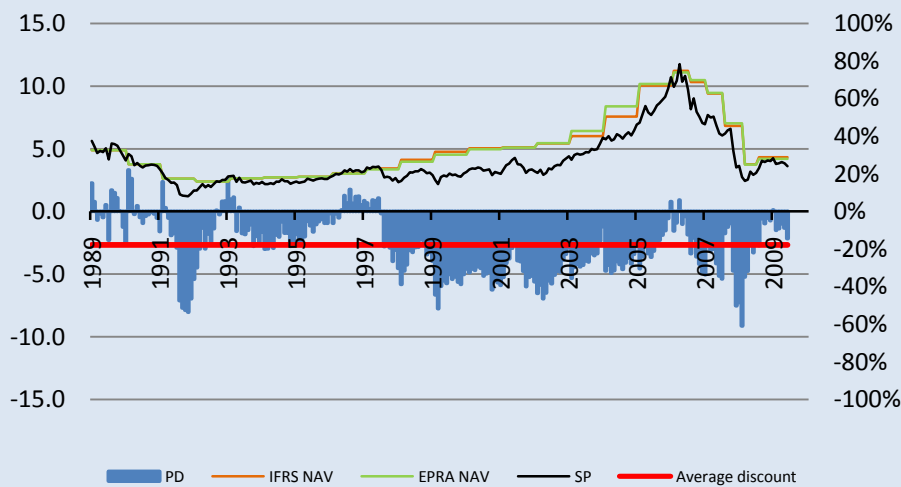
Land Securities *



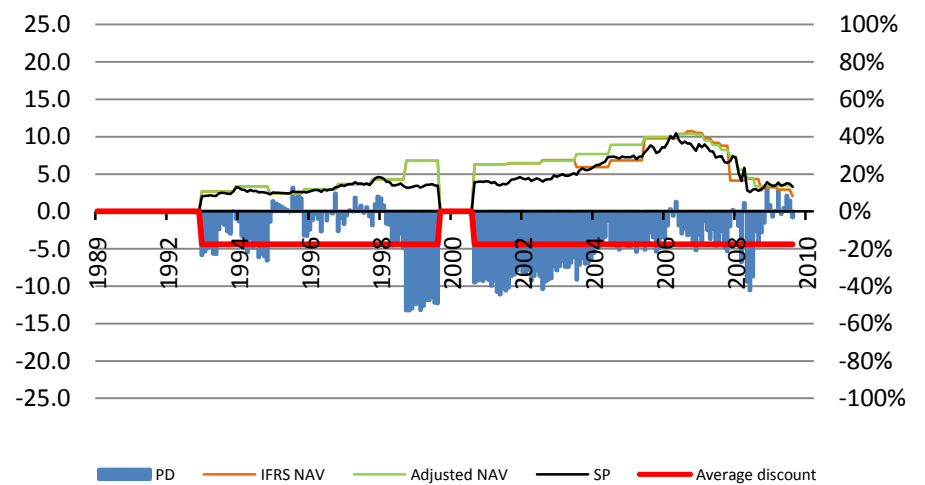
British Land *



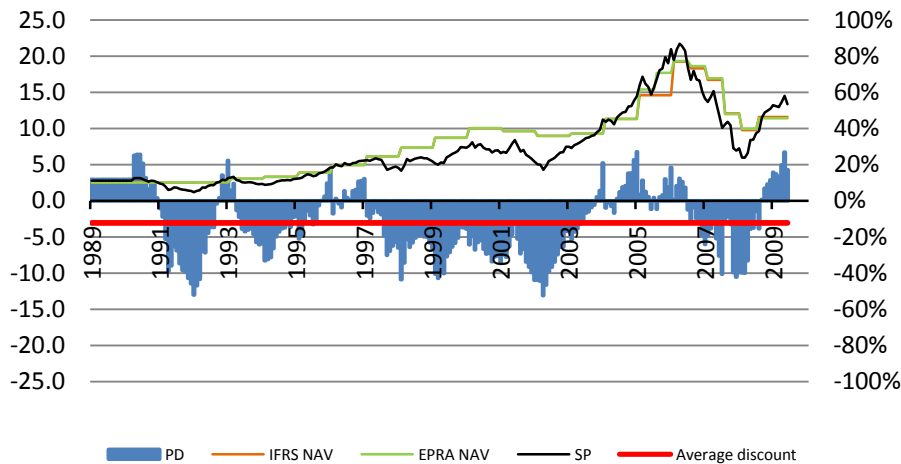
Hammerson *



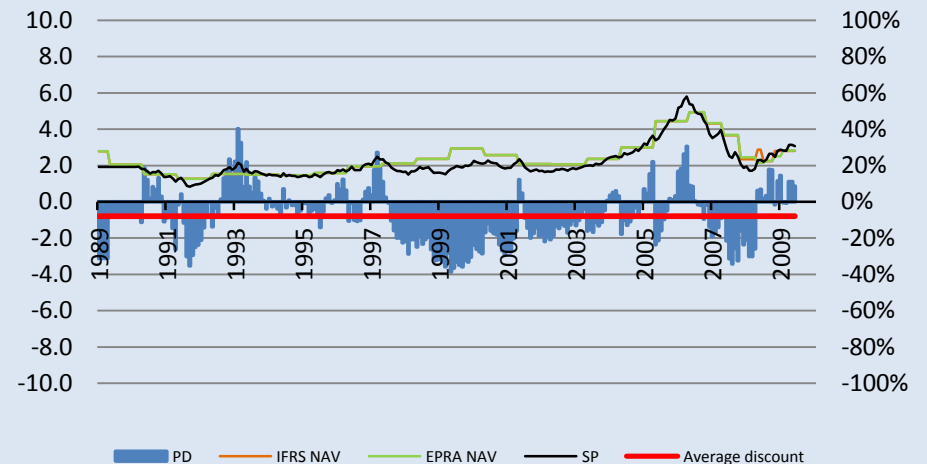
Capital Shopping Centers Group*



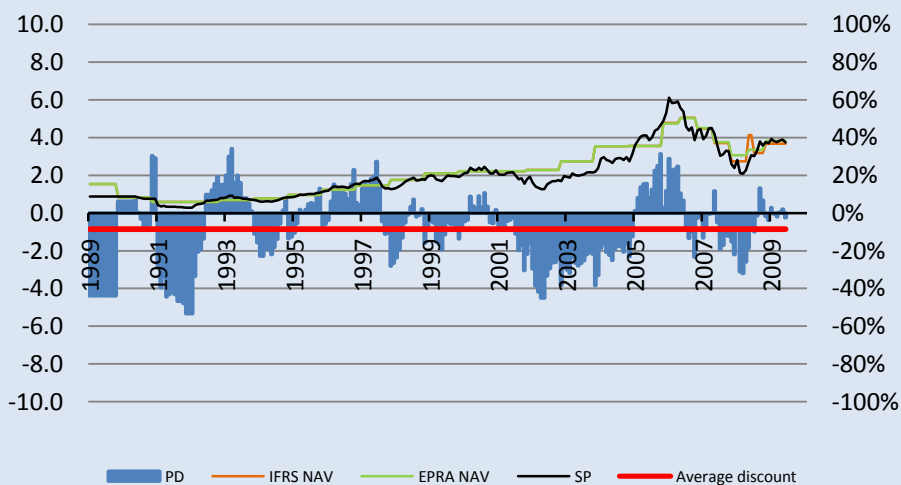
Derwent London *



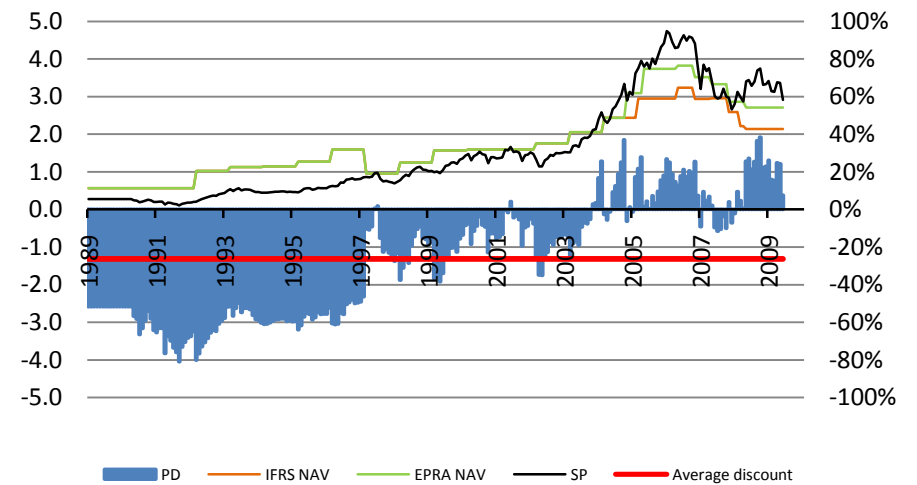
Great Portland Estates *



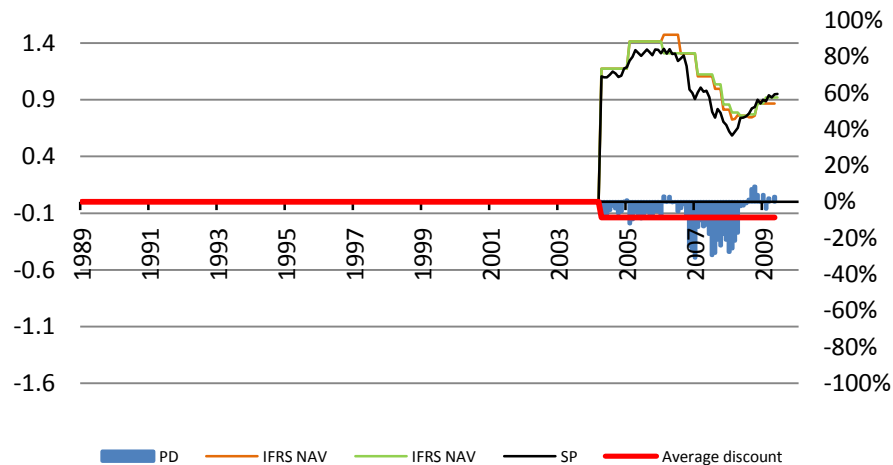
Shaftesbury *



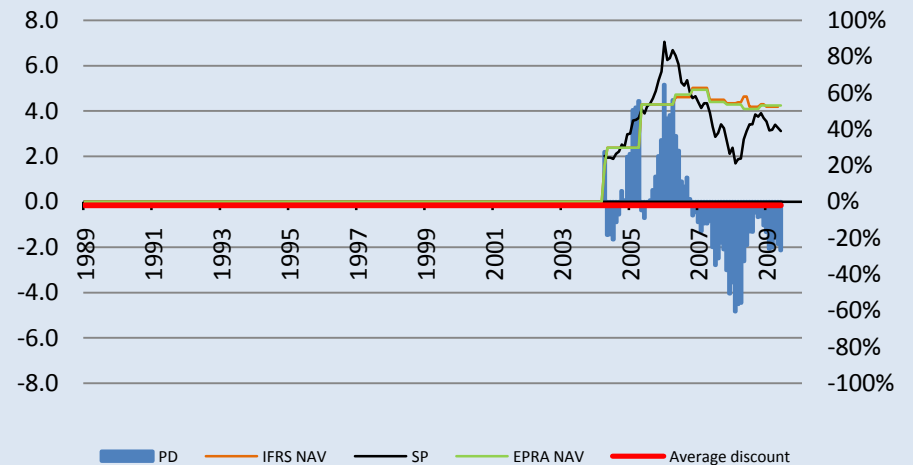
Helical Bar



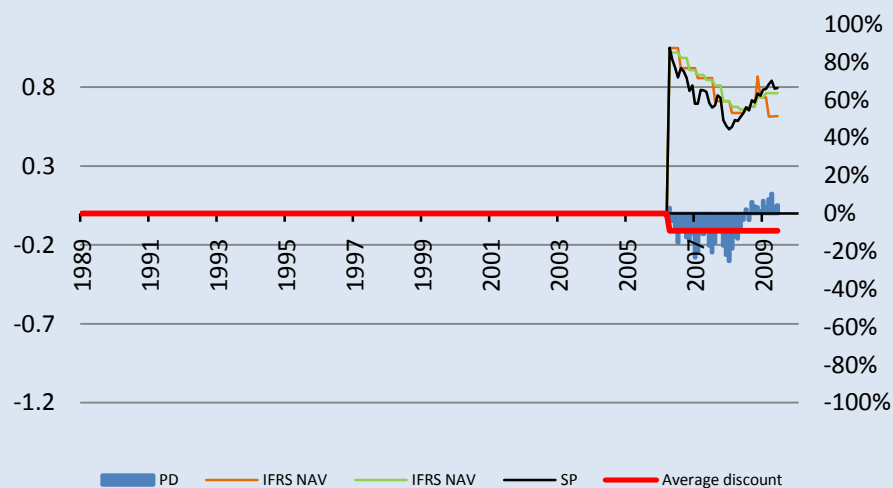
F&C Commercial Property Trust



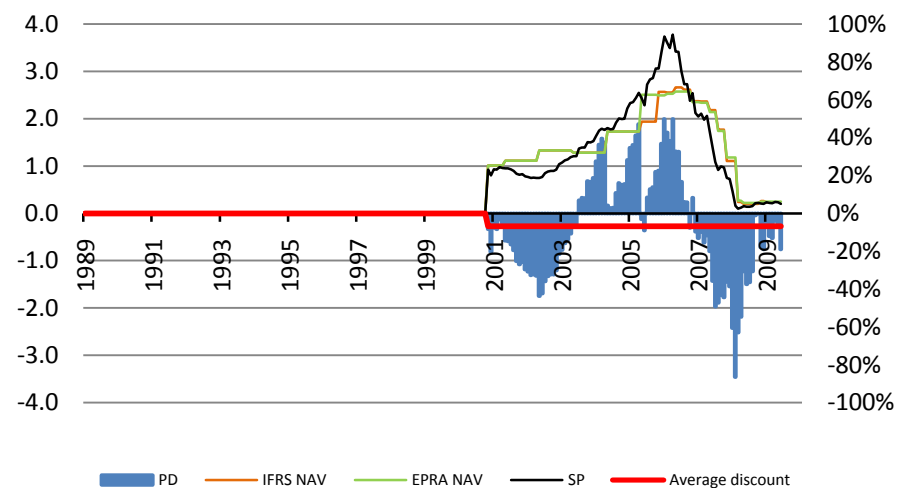
Big Yellow Group *



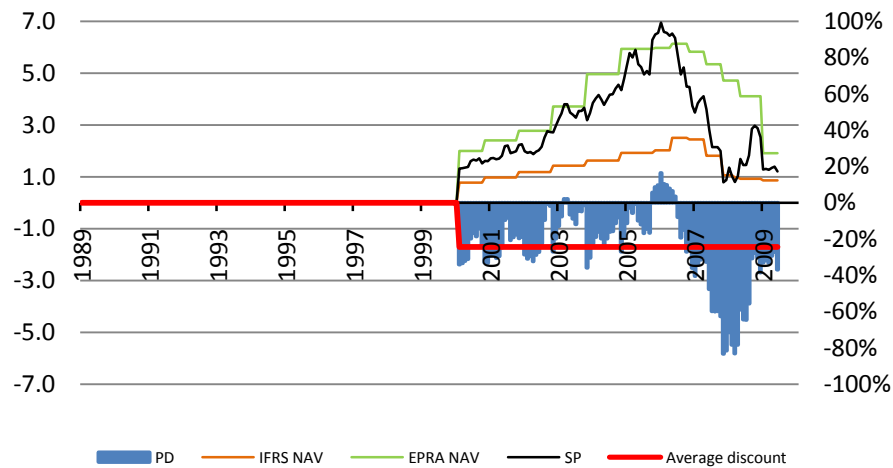
UK Commercial Property Trust



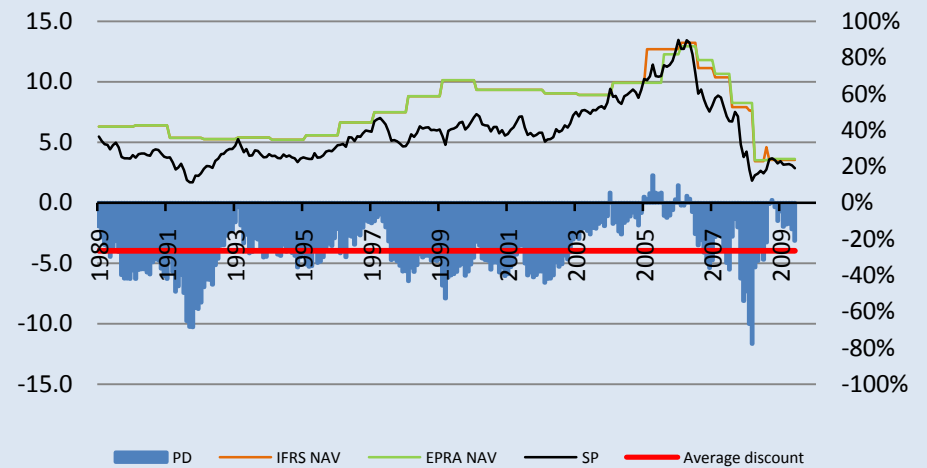
Workspace Group *



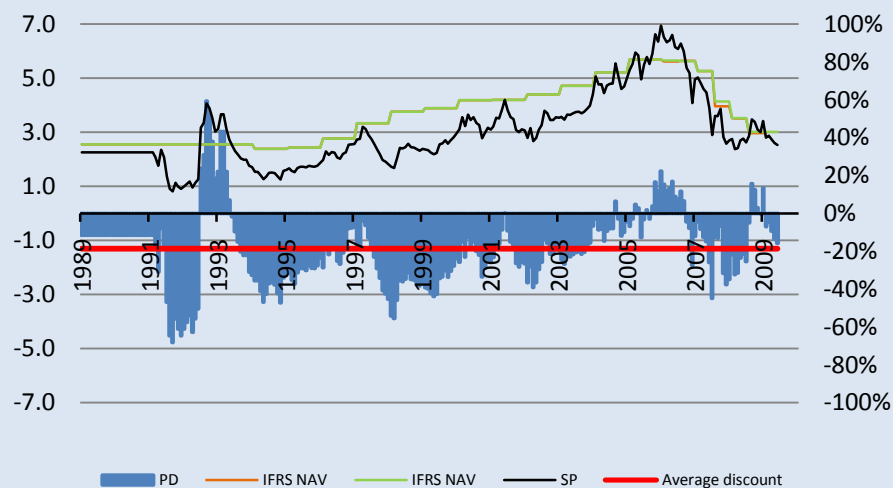
Grainger



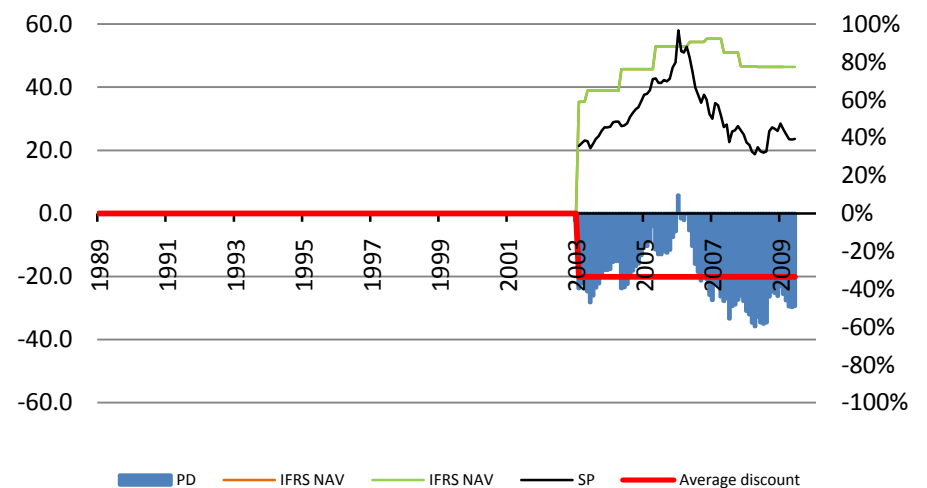
SEGRO *



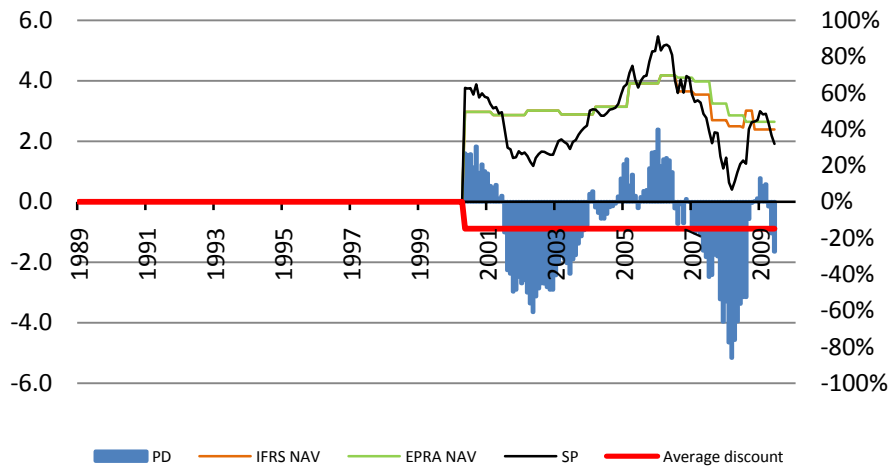
Development Securities



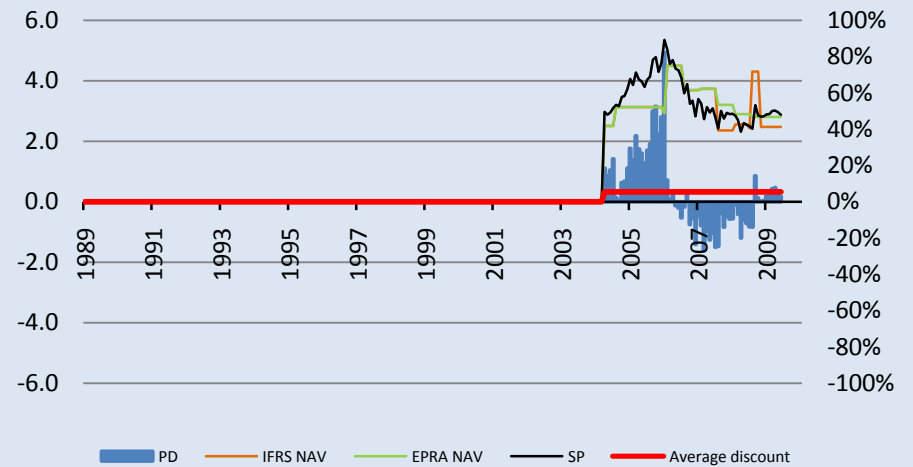
Daejan Holdings



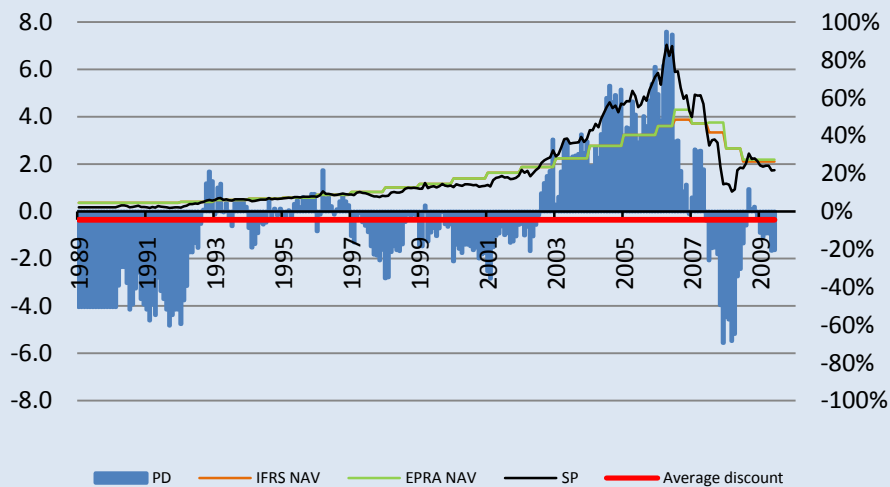
Unite Group



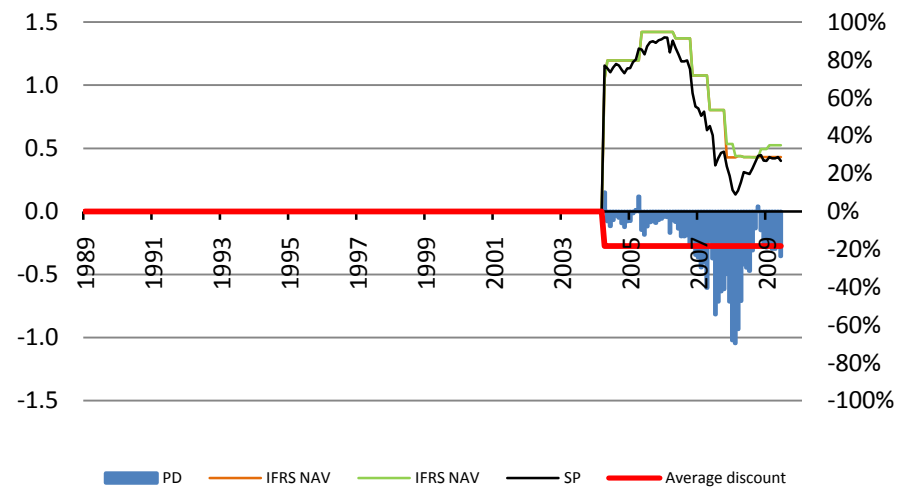
Primary Health Properties *



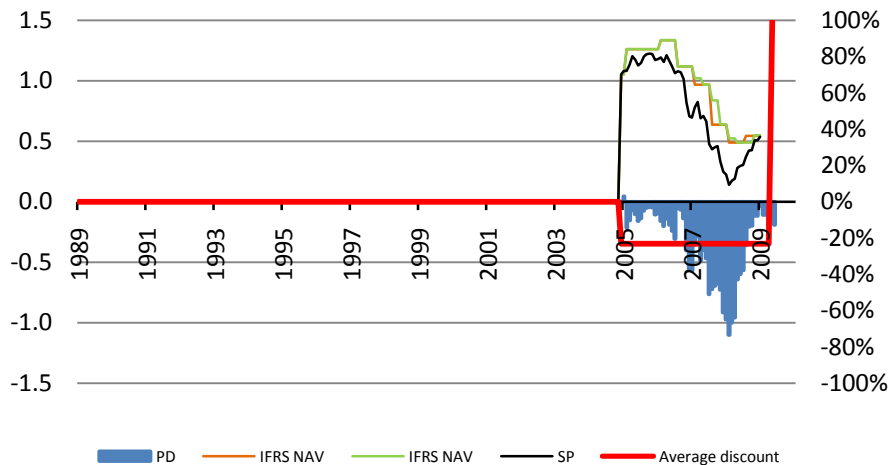
ST. Modwen Properties



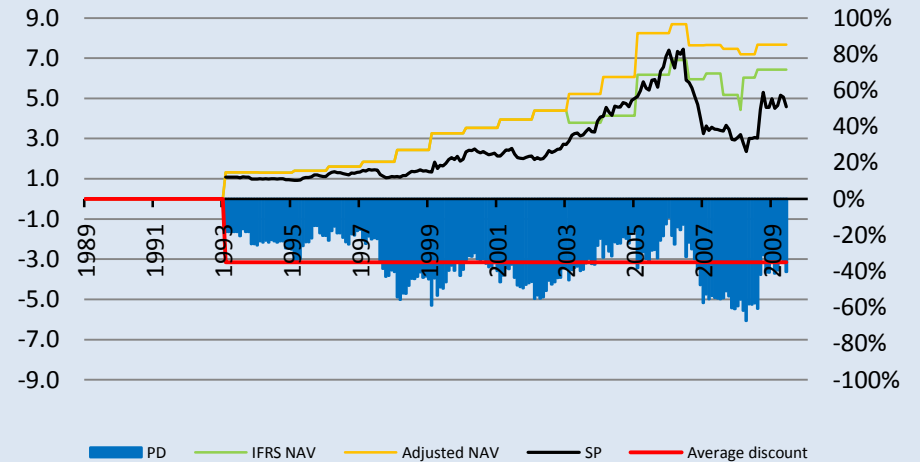
Invista Foundation Property Trust



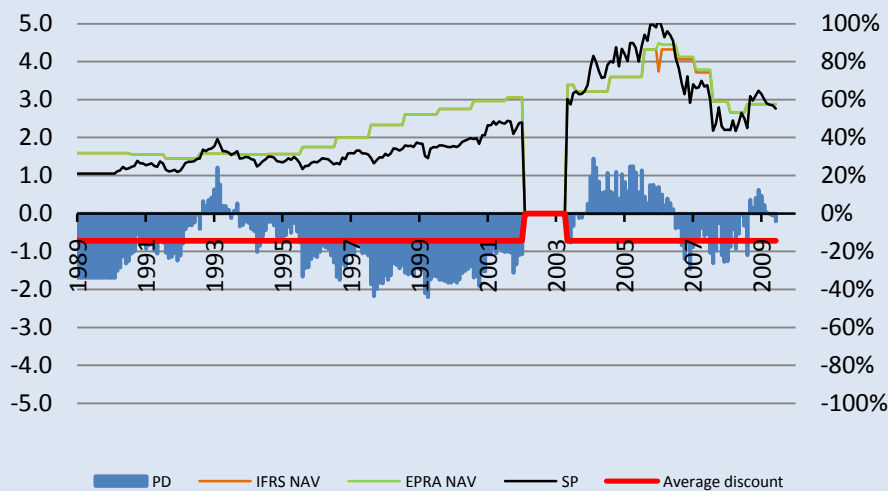
ING UK Real Estate Income Trust



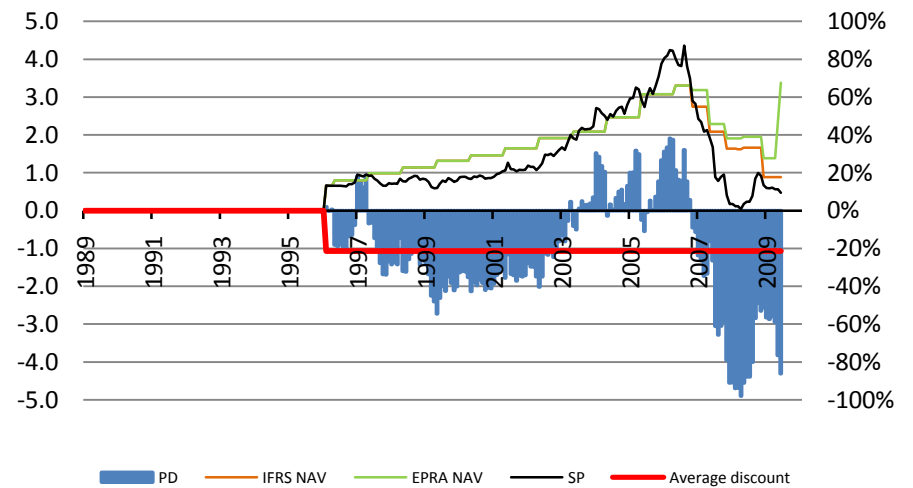
CLS Holdings



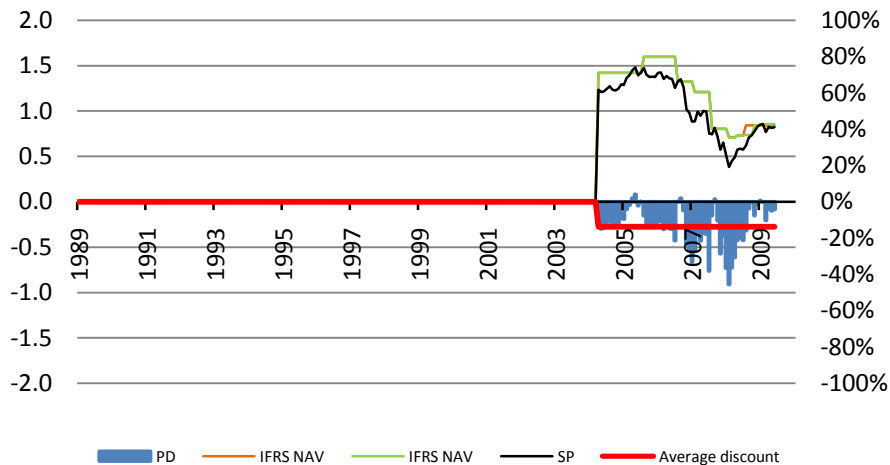
Mucklow (A. & J.) Group *



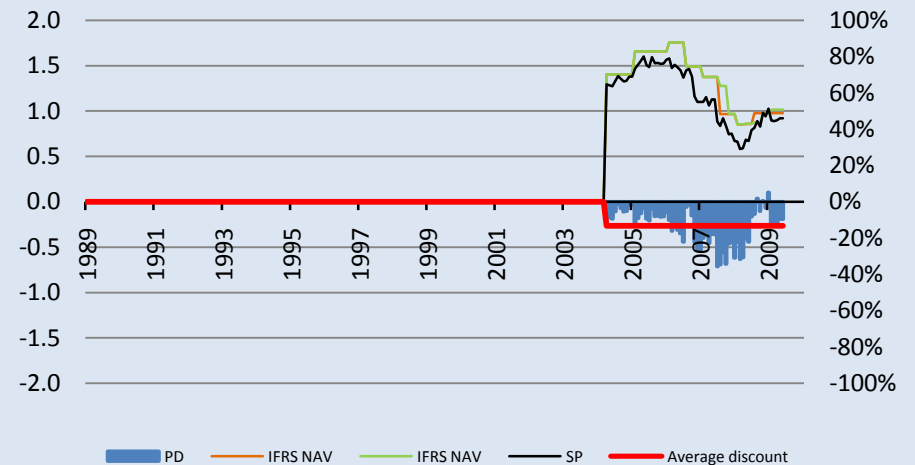
Quintain Estates & Development



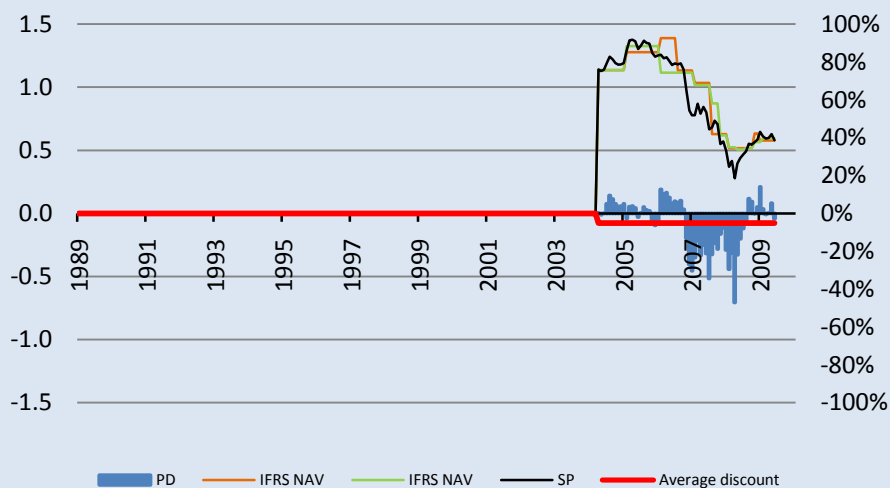
IRP Property Investments



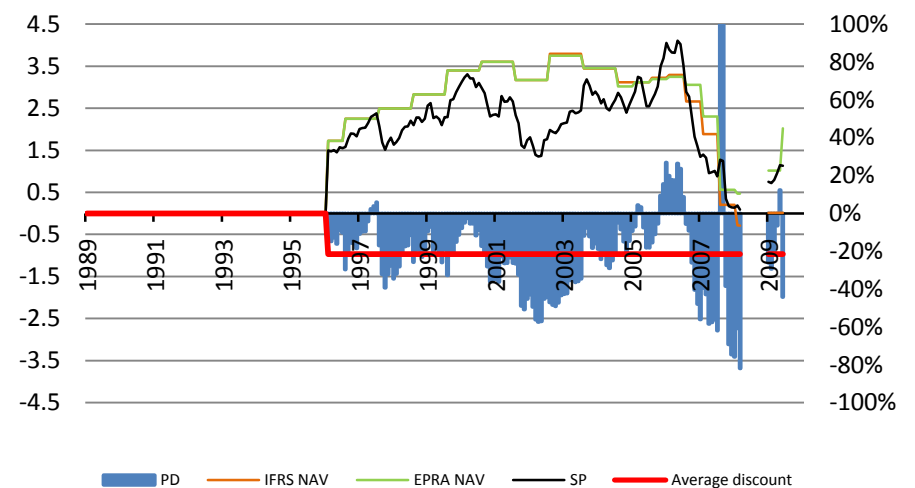
ISIS Property Trust Ltd



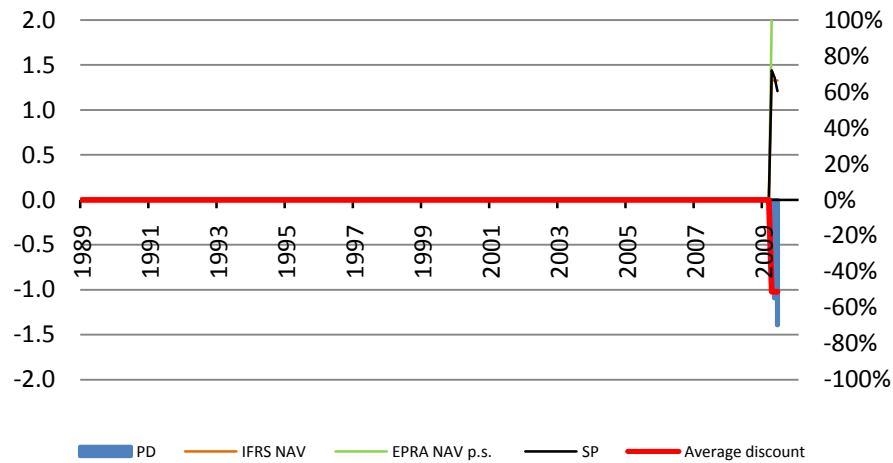
Standard Life Inv Prop Income Trust



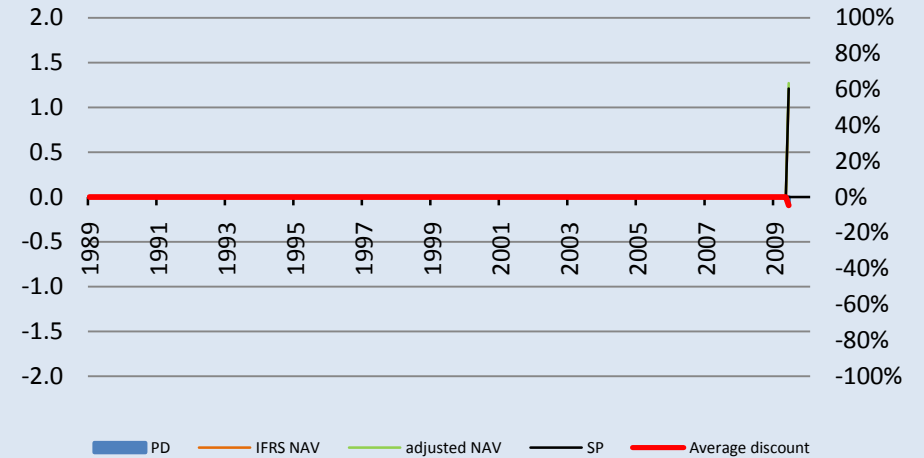
Minerva



Safestore



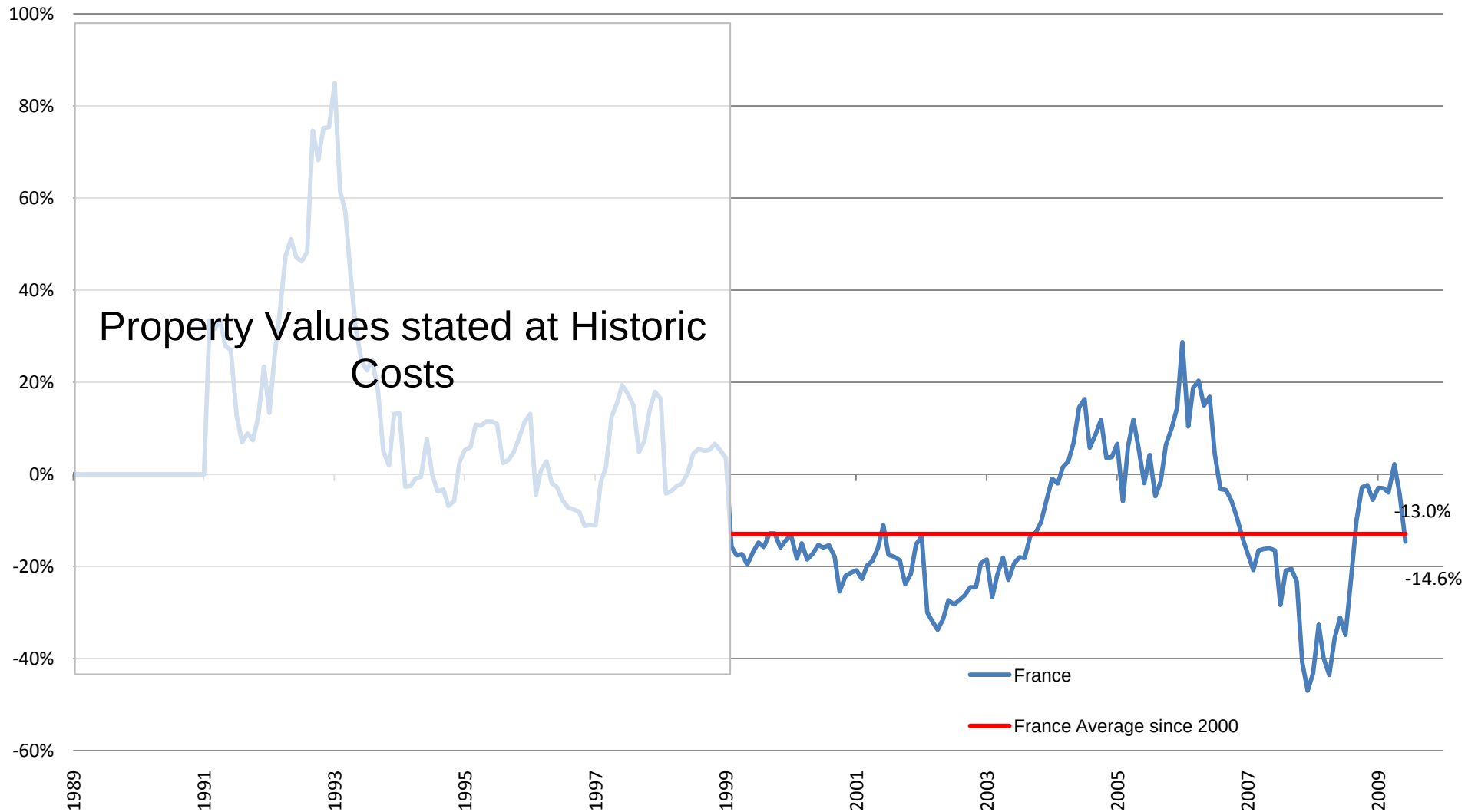
Capital & Counties Properties



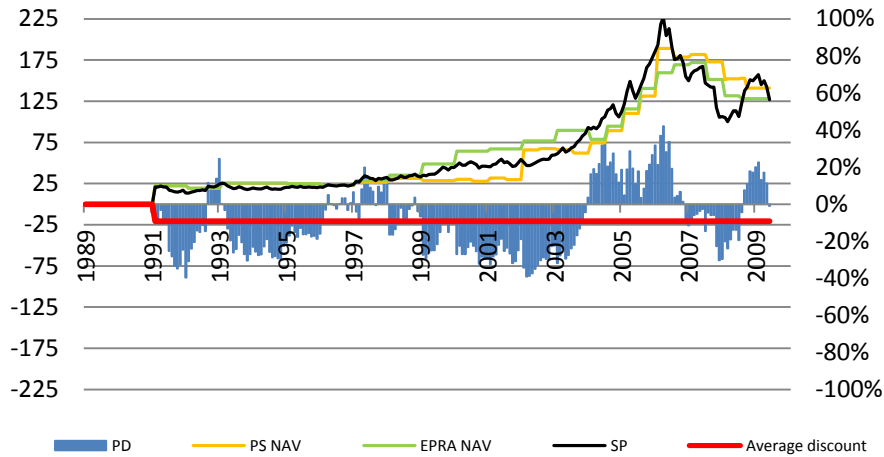
FTSE EPRA/NAREIT France Index

As of:	May 31, 2010	
Premium / Discount:	-14.6%	
Last month:	-4.5%	
Total NAV (million EUR):	35,218	
Total MC (million EUR):	30,076	
Number of constituents:	9	
Trading at Premium:	0	0% of market cap
Trading at Discount:	9	100% of market cap
Average since 1989:		
10 year average:	-7.6%	
5 year average:	-7.2%	
3 year average:	-17.9%	
2 year average:	-21.3%	
1 year average:	-8.7%	
Price Index Monthly change:	-10.4%	

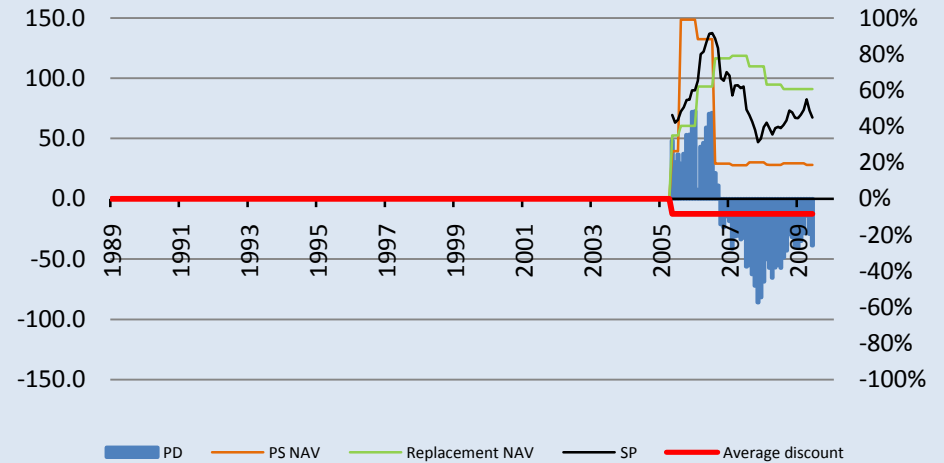
FTSE EPRA/NAREIT France Index Discount to Published NAV



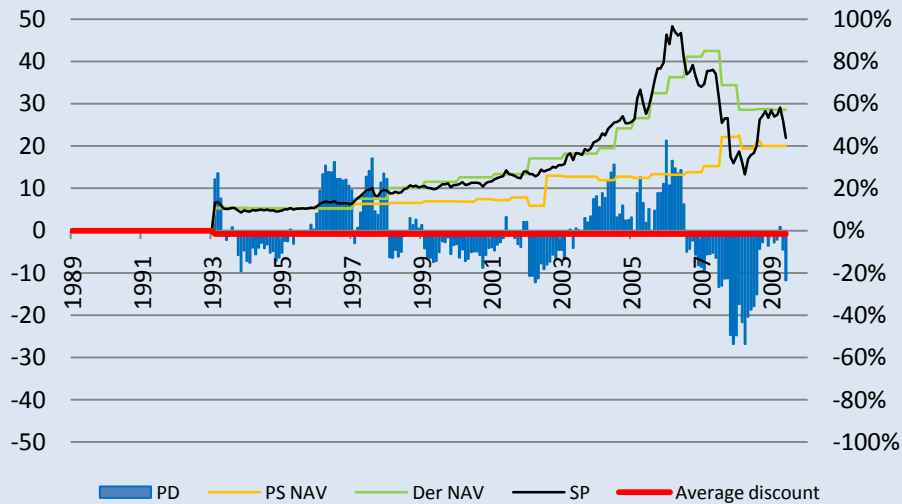
Unibail-Rodamco *



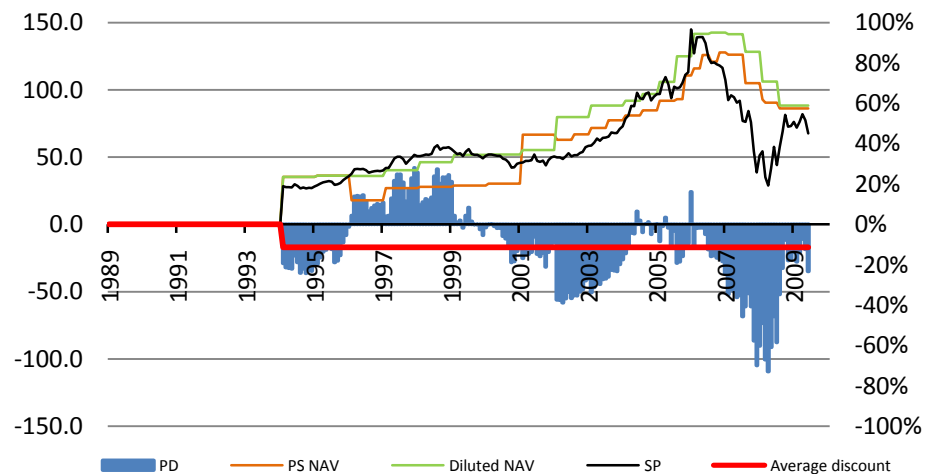
Icade *



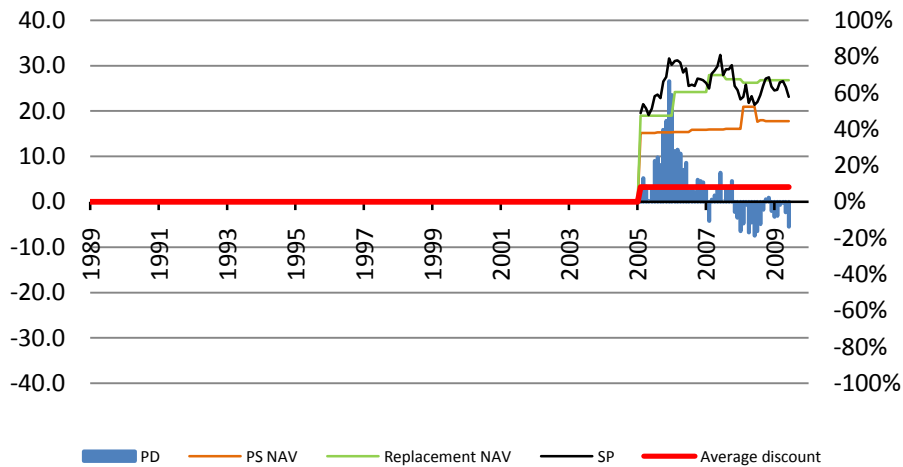
Klépierre *



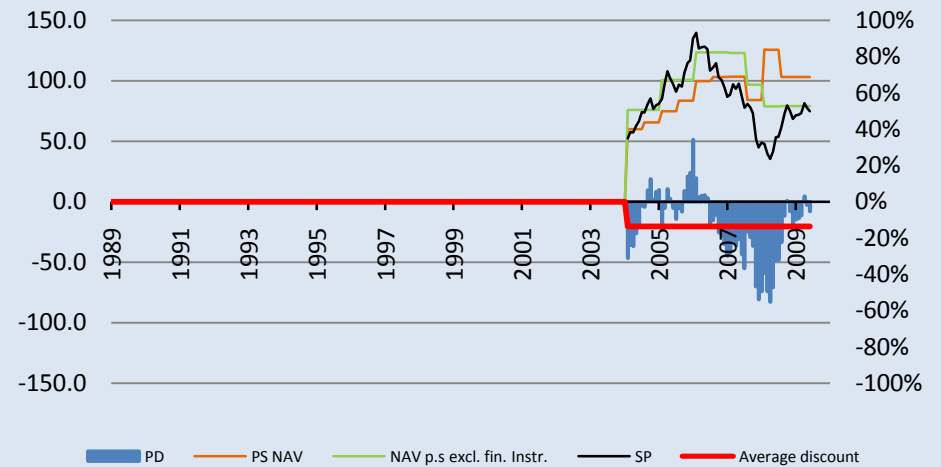
Gecina *



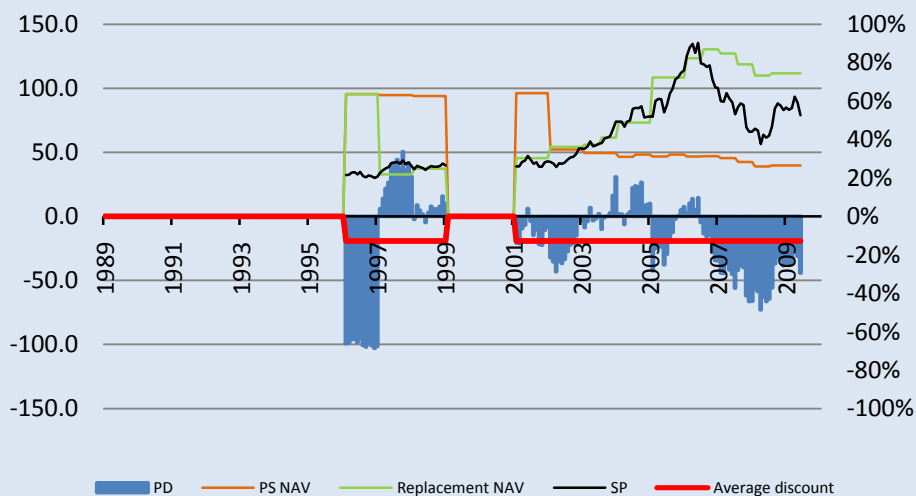
Mercialys *



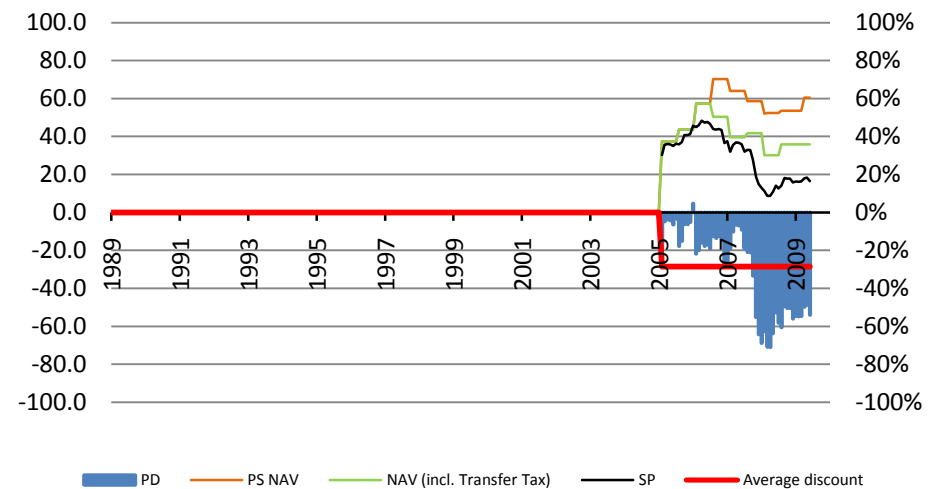
Foncière Des Régions *



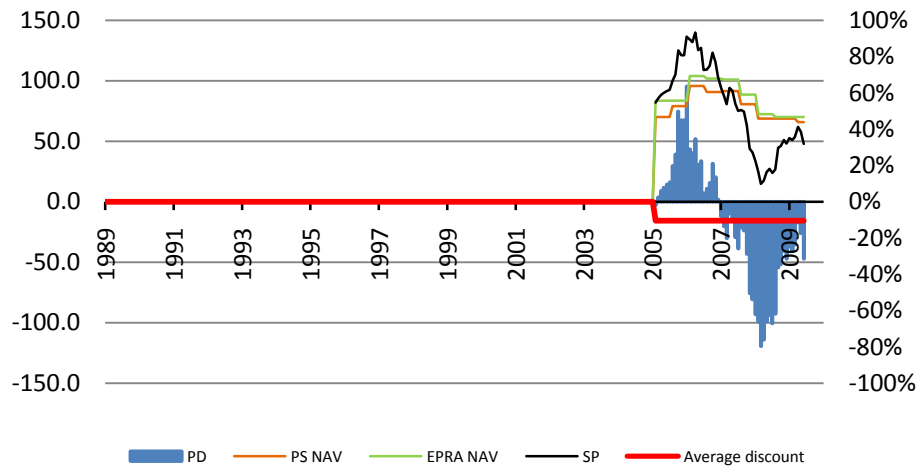
Silic*



Affine *



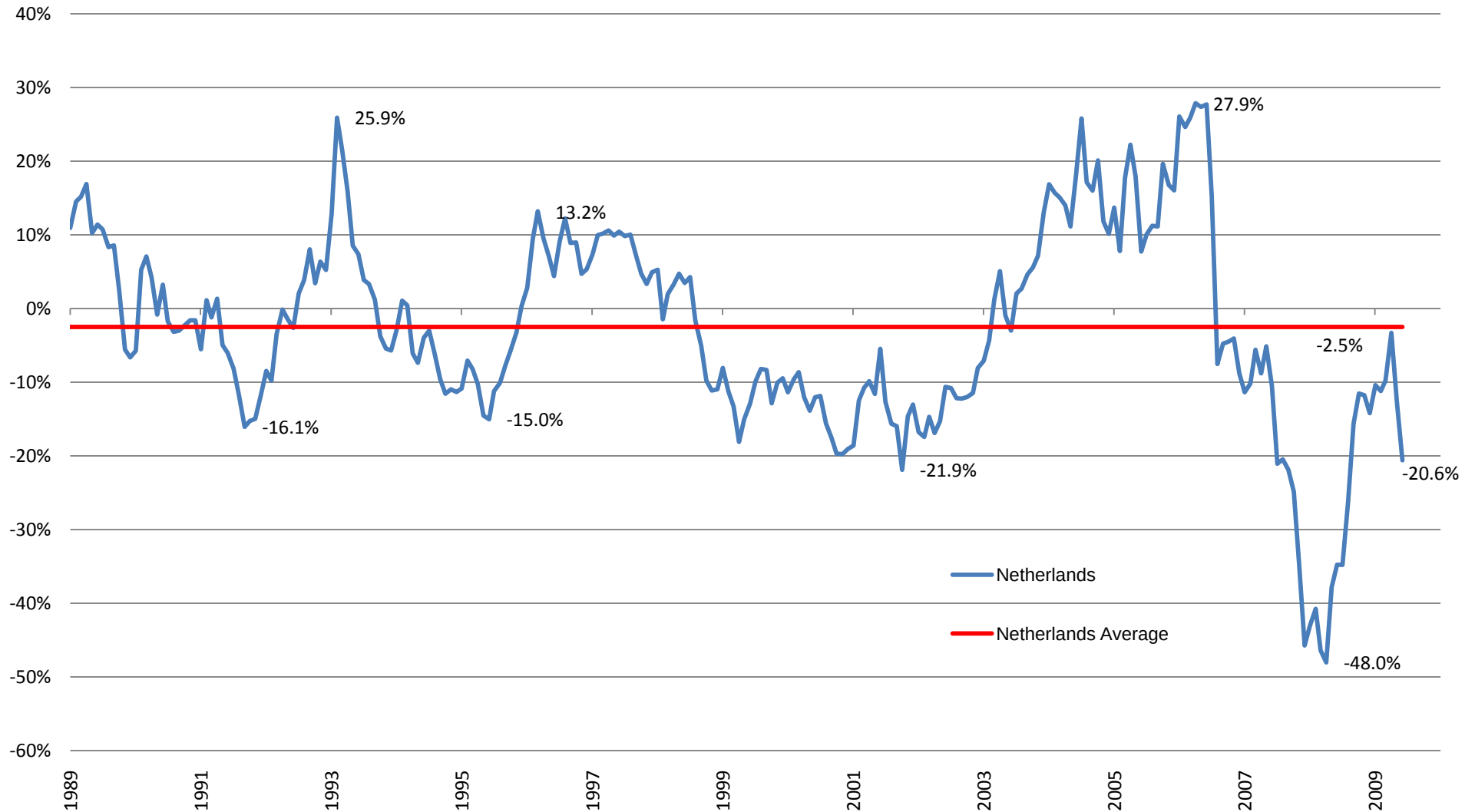
Société De La Tour Eiffel *



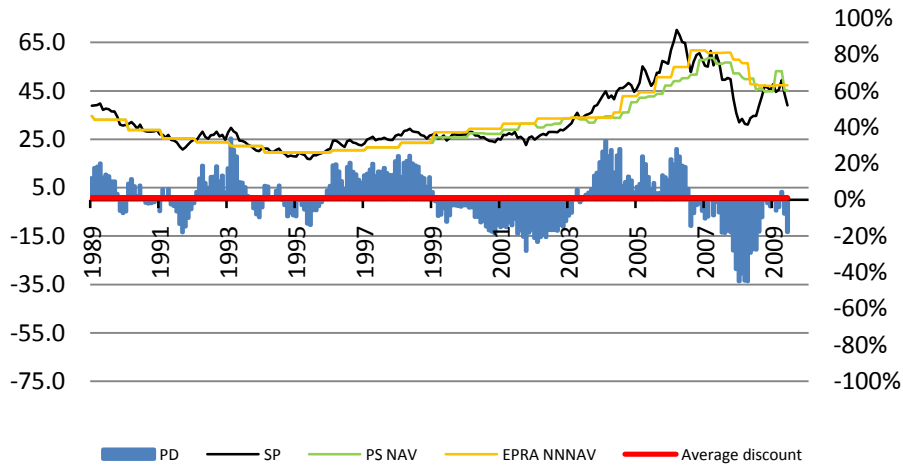
FTSE EPRA/NAREIT Netherlands Index

As of:	May 31, 2010	
Premium / Discount:	-20.6%	
Last month:	-12.5%	
Total NAV (million EUR):	10,203	
Total MC (million EUR):	8,102	
Number of constituents:	7	
Trading at Premium:	1	7% of market cap
Trading at Discount:	6	93% of market cap
Average since 1989:	-3.1%	
10 year average:	-5.6%	
5 year average:	-3.9%	
3 year average:	-18.5%	
2 year average:	-25.1%	
1 year average:	-15.2%	
Price Index Monthly change:	-9.1%	

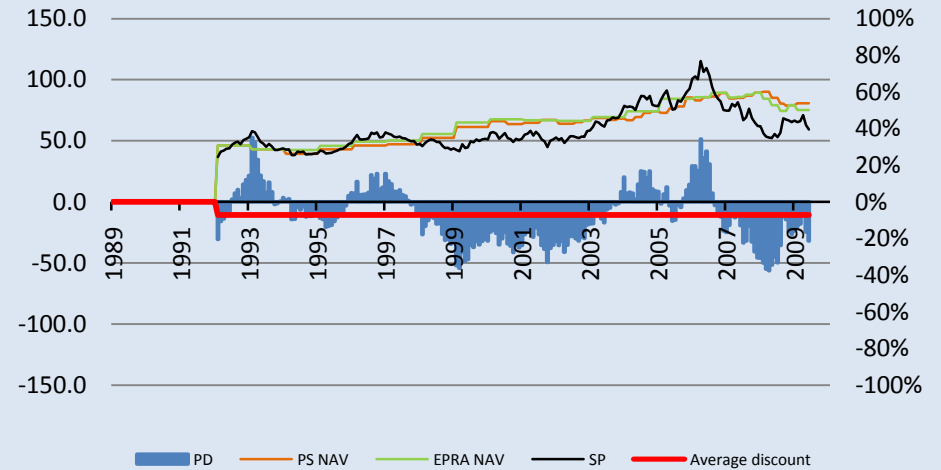
FTSE EPRA/NAREIT Netherlands Index Discount to Published NAV



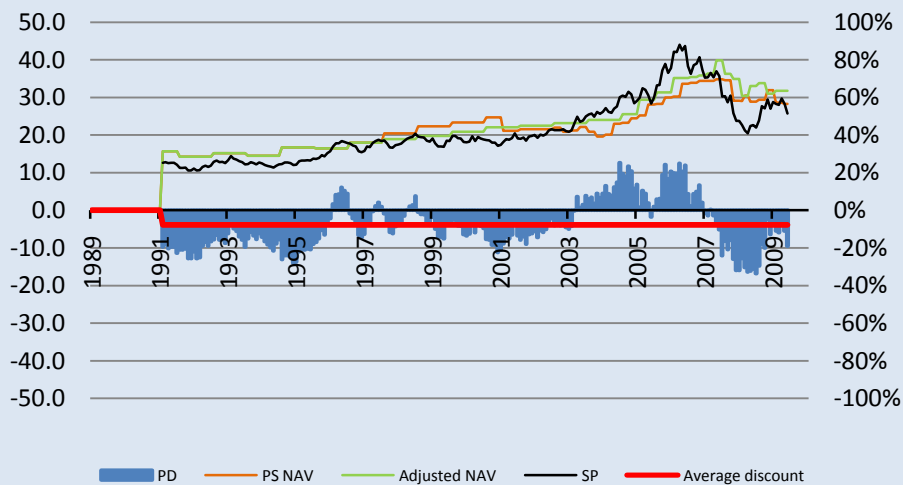
Corio *



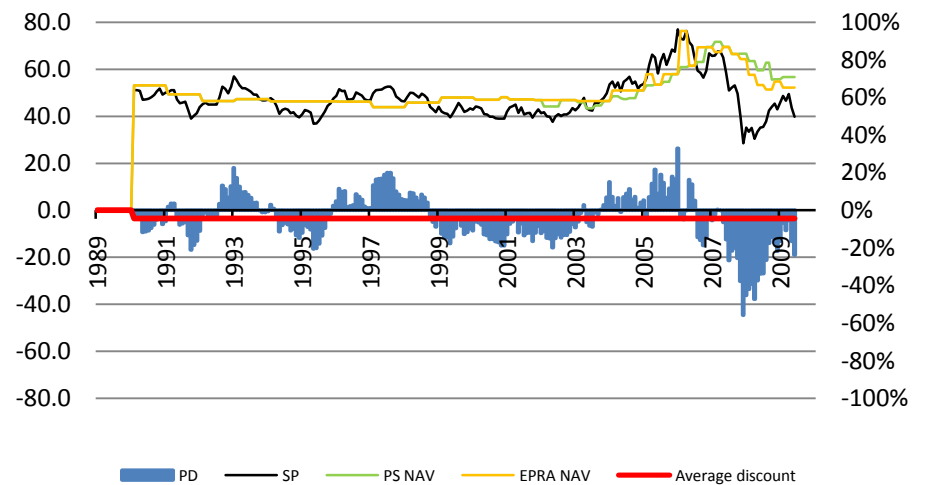
Wereldhave *



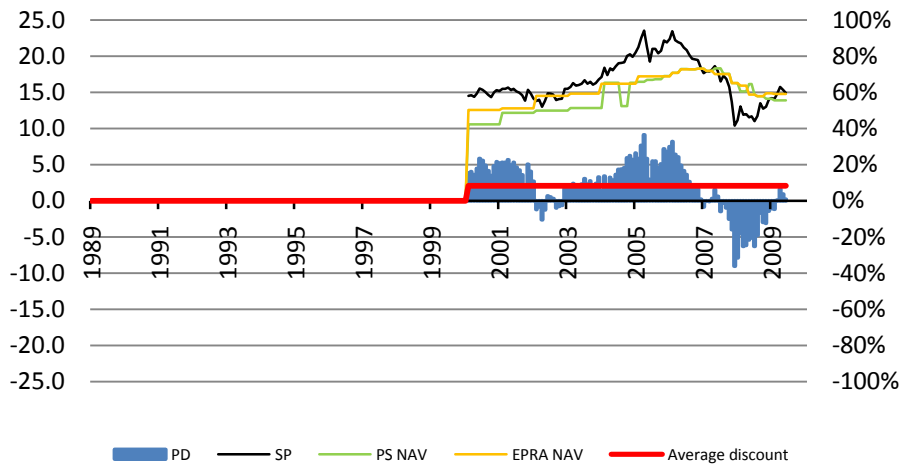
Eurocommercial Properties *



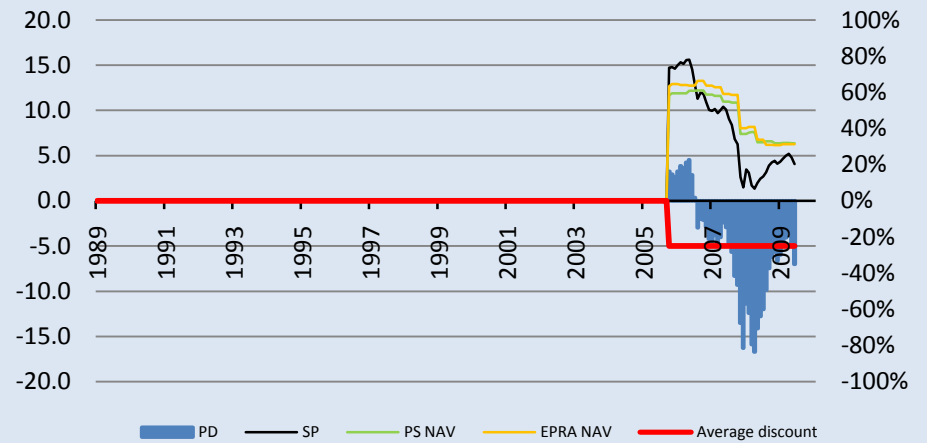
Vastned Retail *



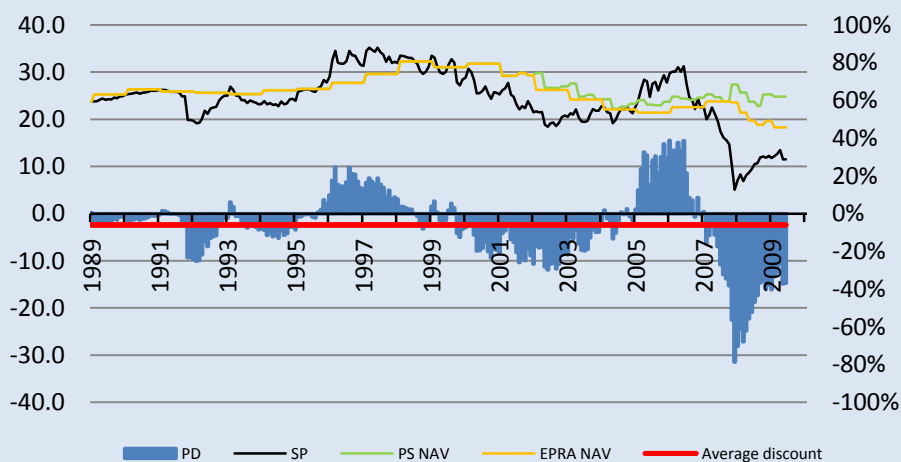
Nieuwe Steen Investments *



Prologis European Properties



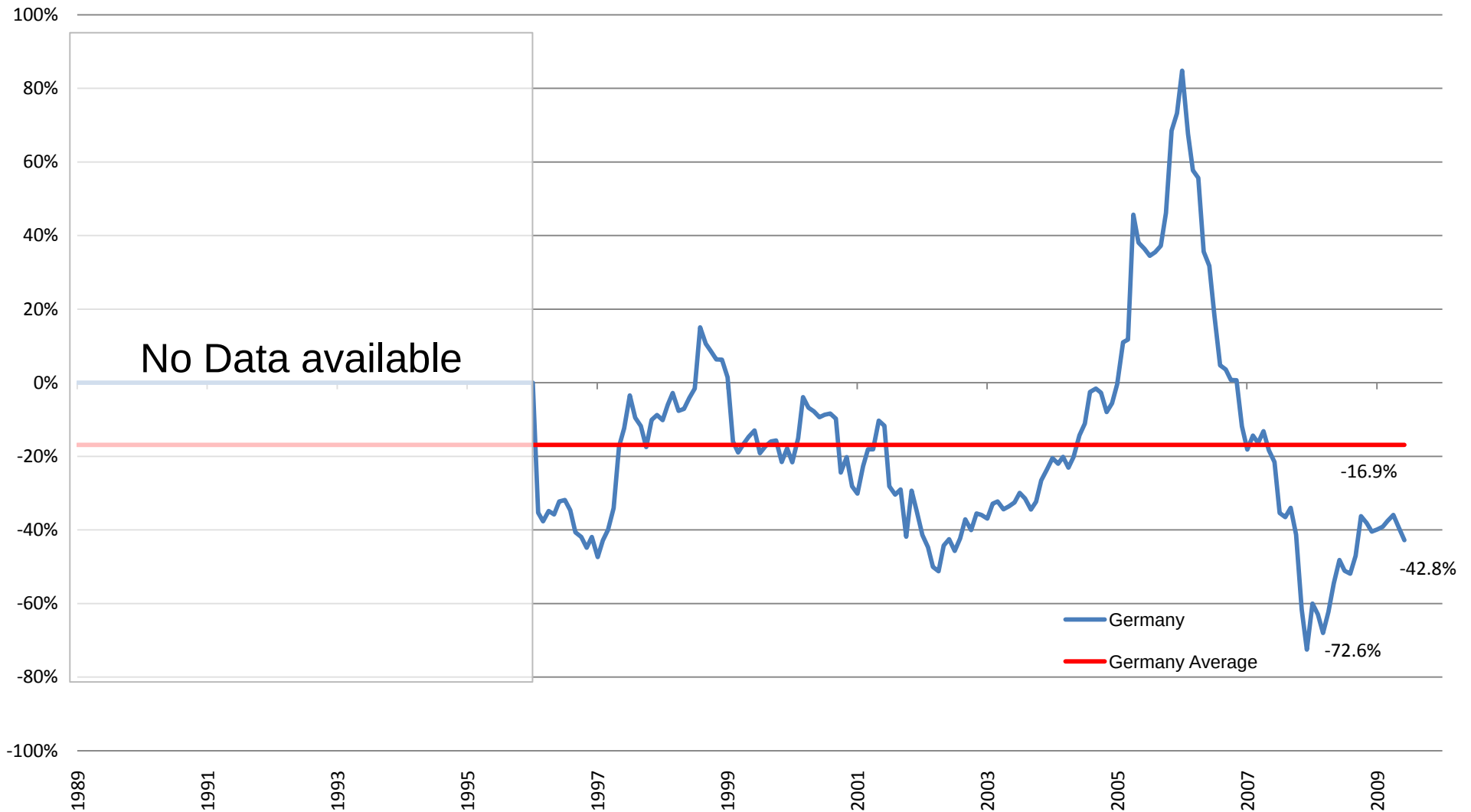
Vastned Offices / Industrial *



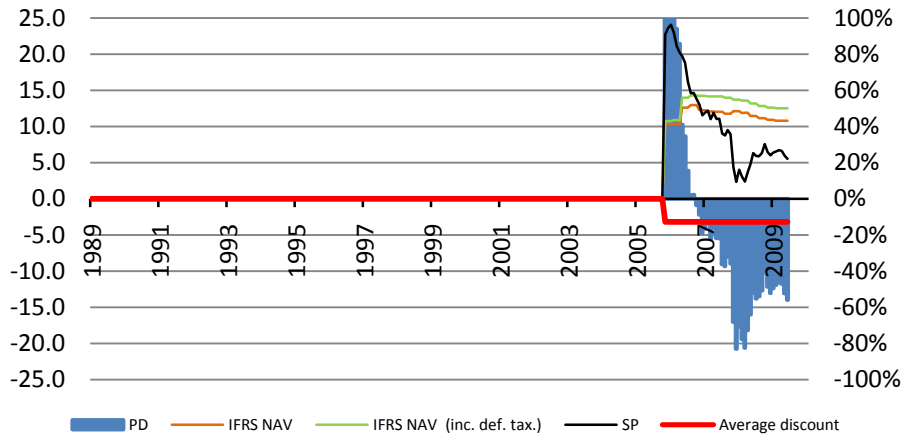
FTSE EPRA/NAREIT Germany Index

As of:	May 31, 2010	
Premium / Discount:	-42.8%	
Last month:	-39.3%	
Total NAV (million EUR):	6,526	
Total MC (million EUR):	3,876	
Number of constituents:	8	
Trading at Premium:	0	0% of market cap
Trading at Discount:	7	96% of market cap
Average since 1989:		
10 year average:	-17.3%	
5 year average:	-8.1%	
3 year average:	-34.0%	
2 year average:	-47.4%	
1 year average:	-41.6%	
Price Index Monthly change:	-4.1%	

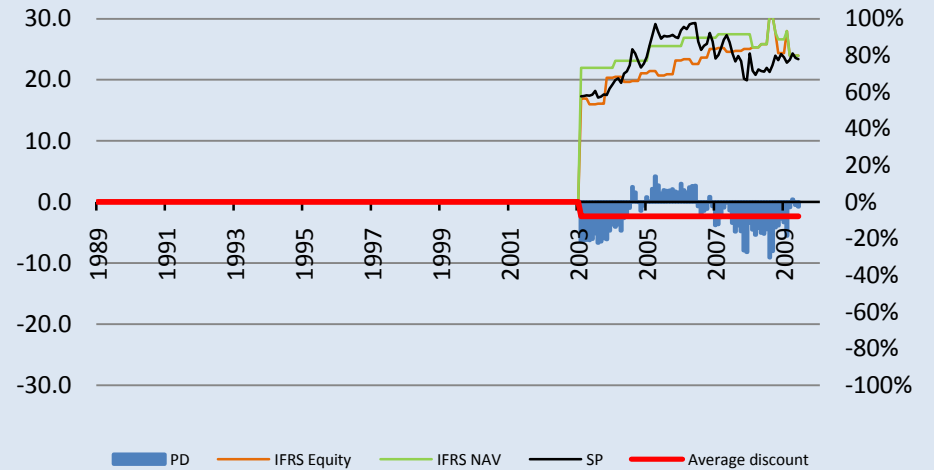
FTSE EPRA/NAREIT Germany Index Discount to Published NAV



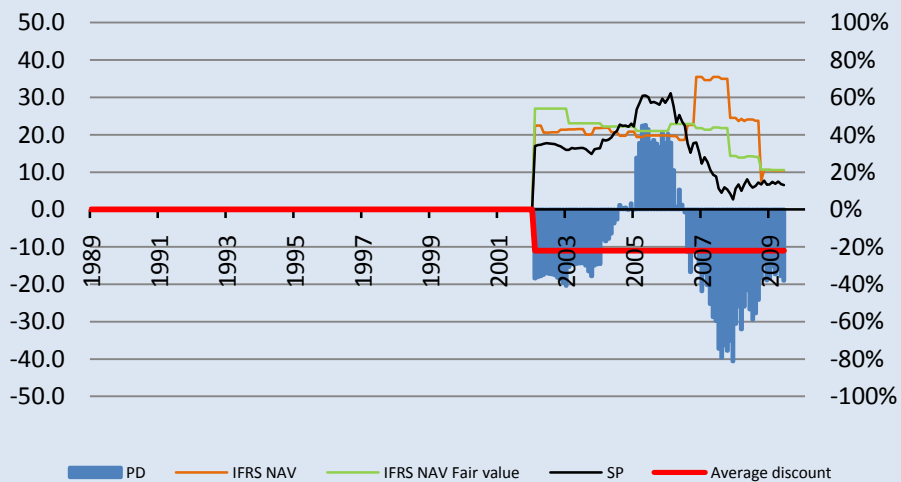
Gagfah



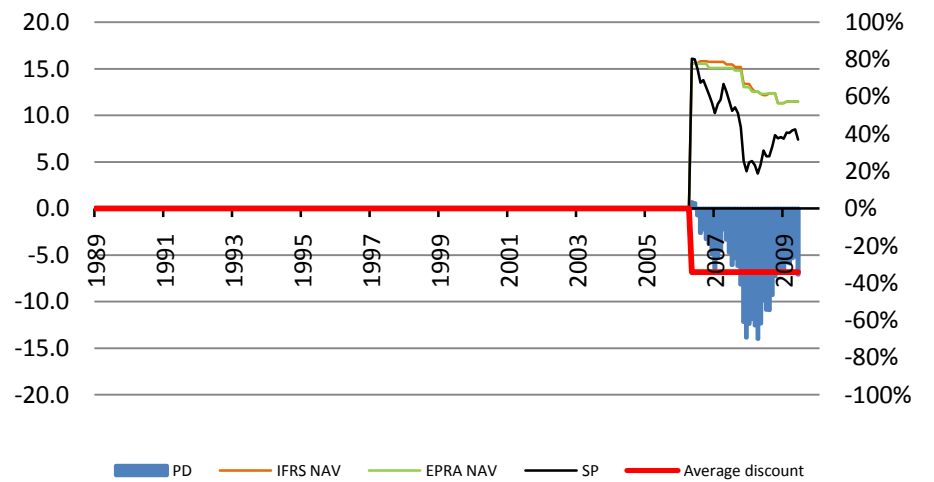
Deutsche Euroshop



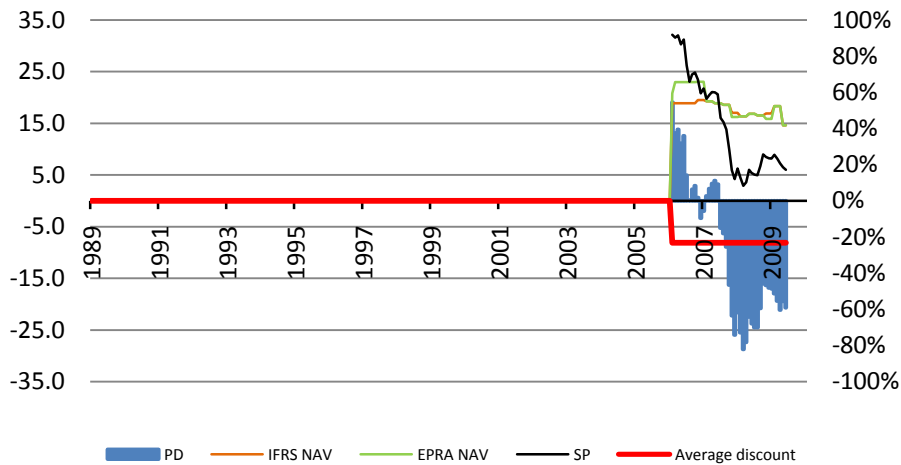
Deutsche Wohnen



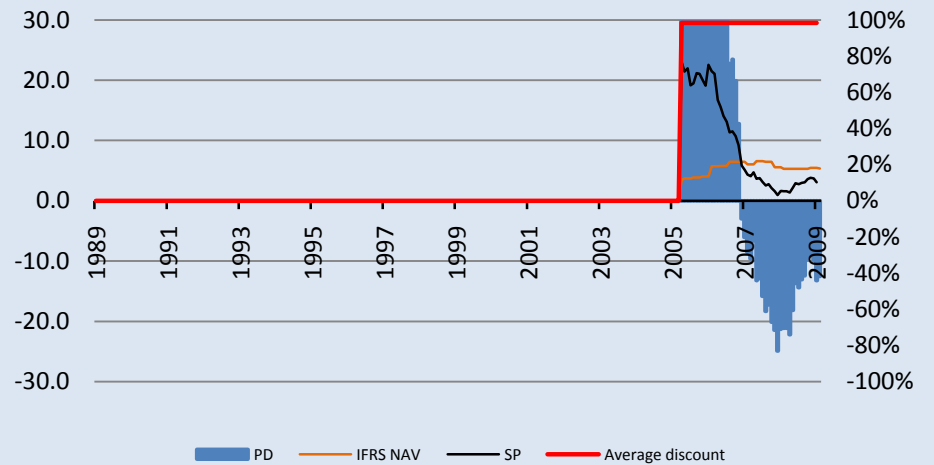
Alstria Office *



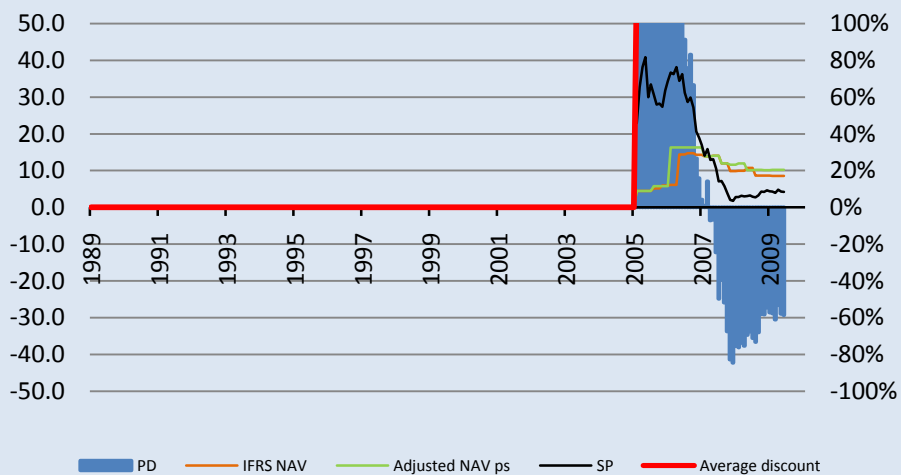
DIC Asset



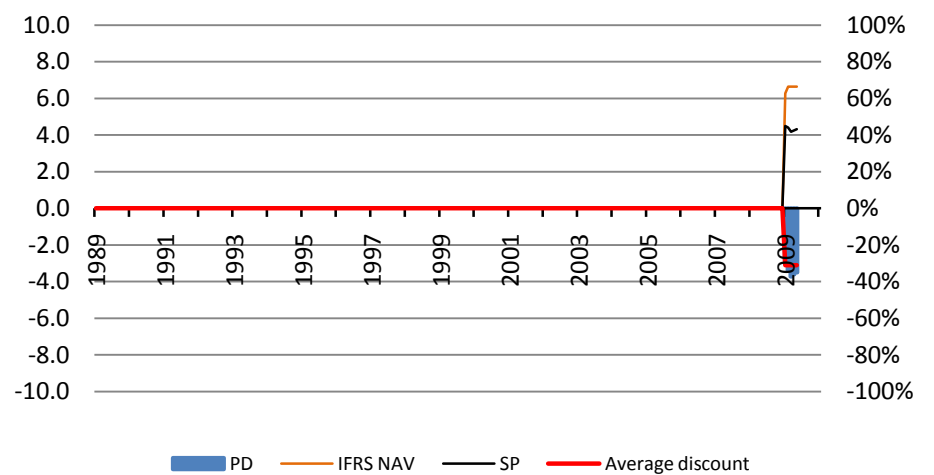
Patrizia Immobilien



Colonia Real Estate



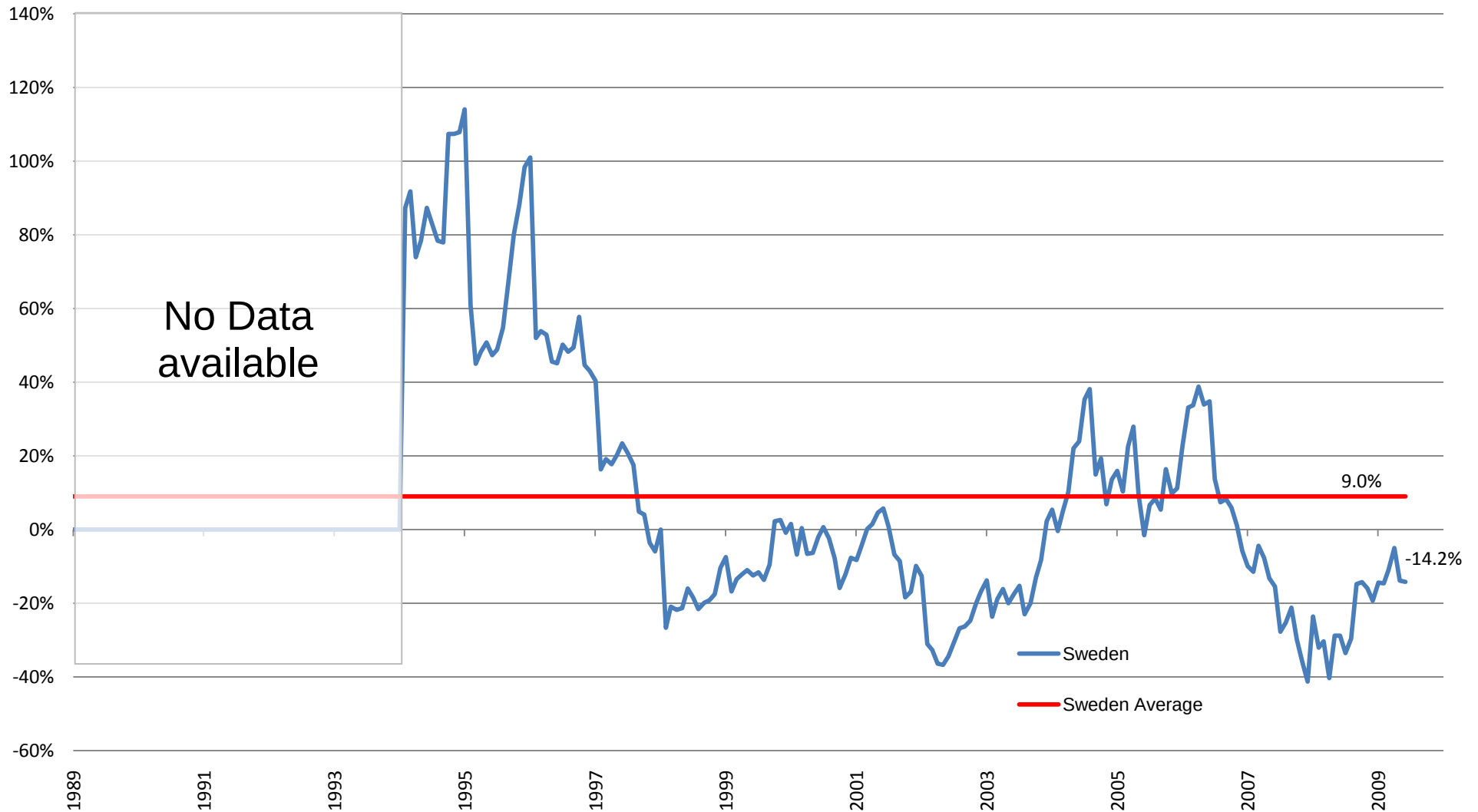
TAG Immobilien



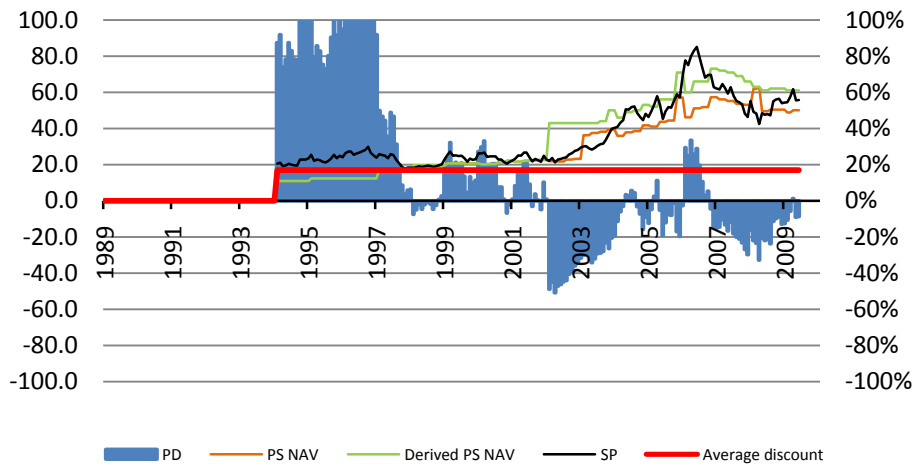
FTSE EPRA/NAREIT Sweden Index

As of:	May 31, 2010	
Premium / Discount:	-14.2%	
Last month:	-13.8%	
Total NAV (million EUR):	5,480	
Total MC (million EUR):	4,702	
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:	-6.1%	
5 year average:	-2.2%	
3 year average:	-16.6%	
2 year average:	-23.6%	
1 year average:	-16.7%	
Price Index Monthly change:	0.7%	

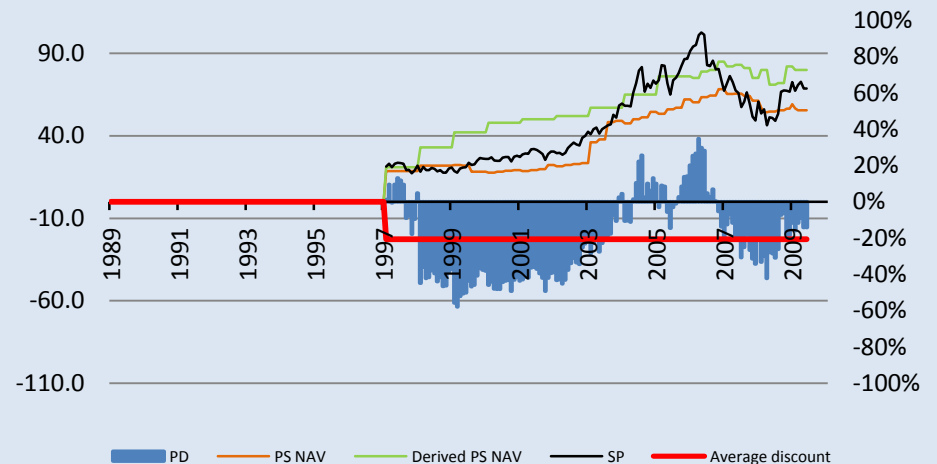
FTSE EPRA/NAREIT Sweden Index Discount to Published NAV



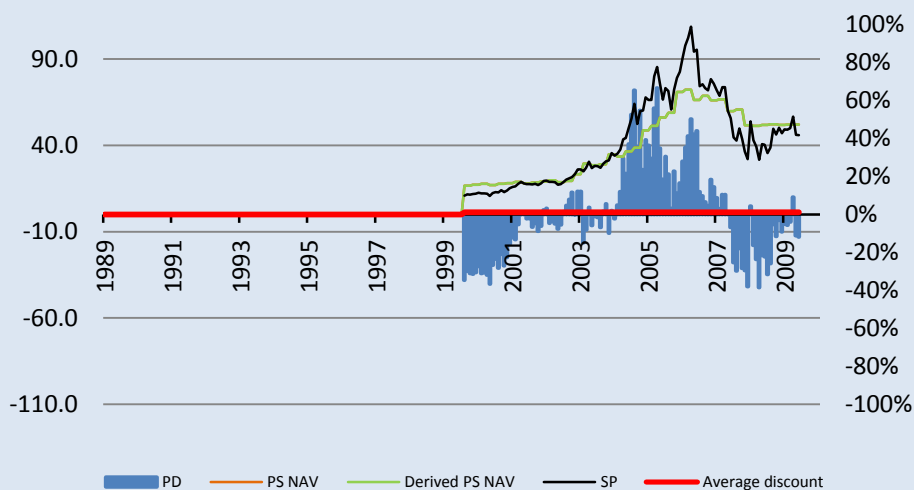
Hufvudstaden A



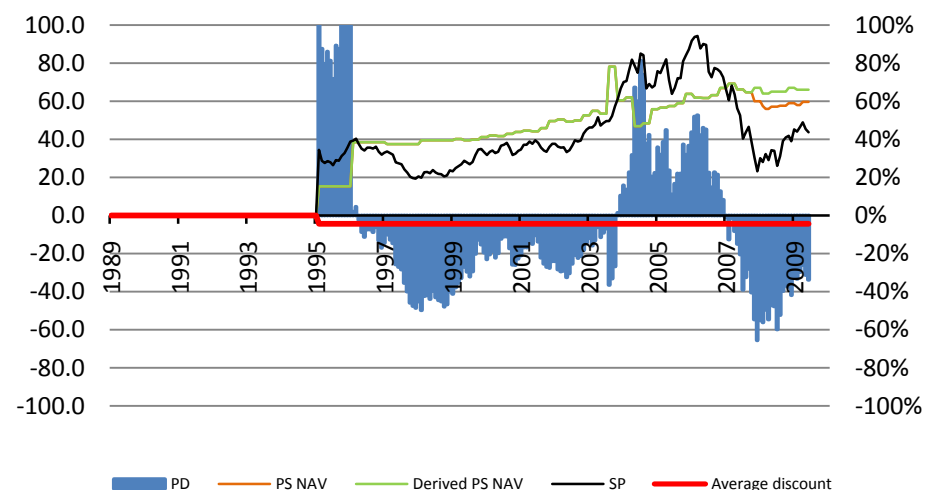
Castellum



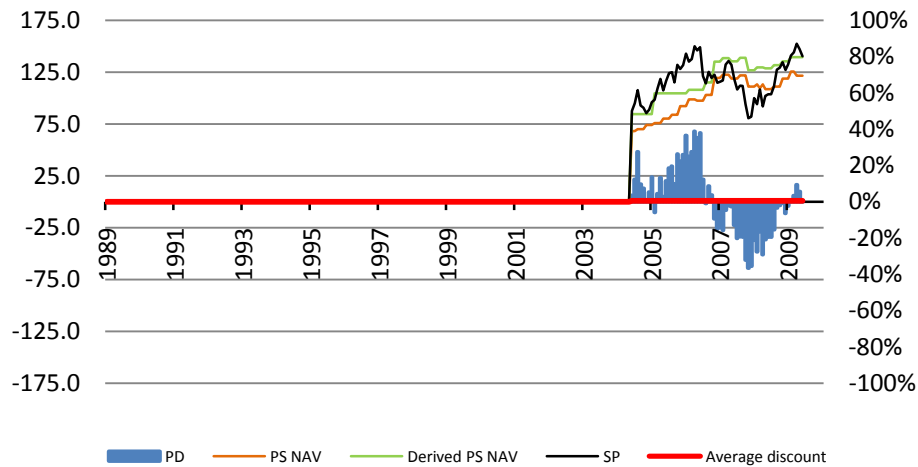
Kungsliden



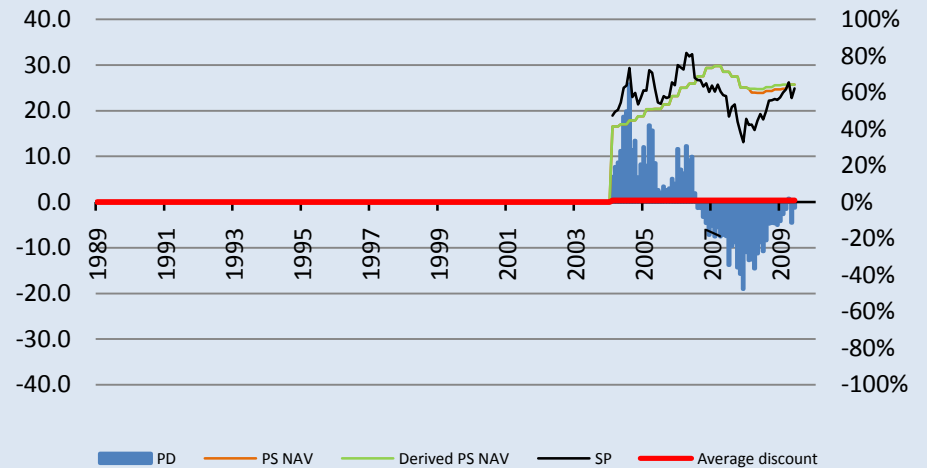
Fabege (ex Wihlborgs May 2005)



Wihlborgs Fastigheter



Klovern AB



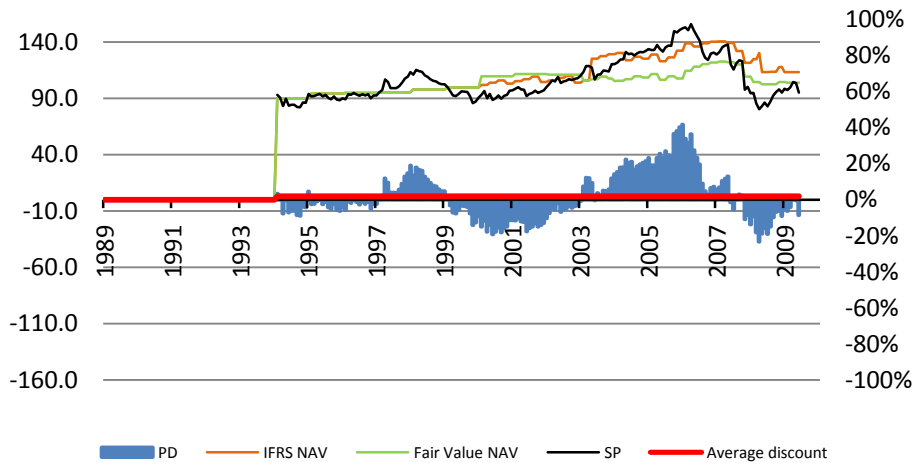
FTSE EPRA/NAREIT Belgium/Luxembourg Index

As of:	May 31, 2010	
Premium / Discount:	-7.3%	
Last month:	-3.9%	
Total NAV (million EUR):	3,636	
Total MC (million EUR):	3,372	
Number of constituents:	6	
Trading at Premium:	0	0% of market cap
Trading at Discount:	6	100% of market cap
Average since 1989:		
10 year average:	2.9%	
5 year average:	7.8%	
3 year average:	-2.7%	
2 year average:	-6.9%	
1 year average:	-5.2%	
Price Index Monthly change:	-4.0%	

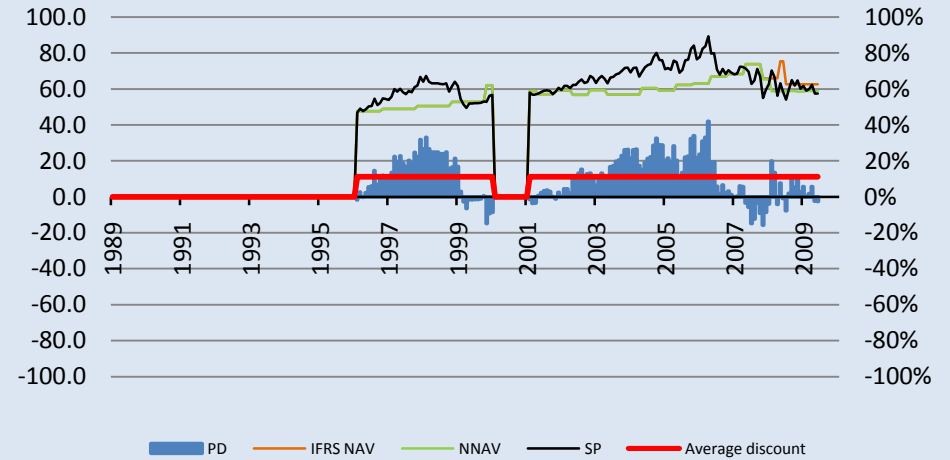
FTSE EPRA/NAREIT Belgium Index Discount to Published NAV



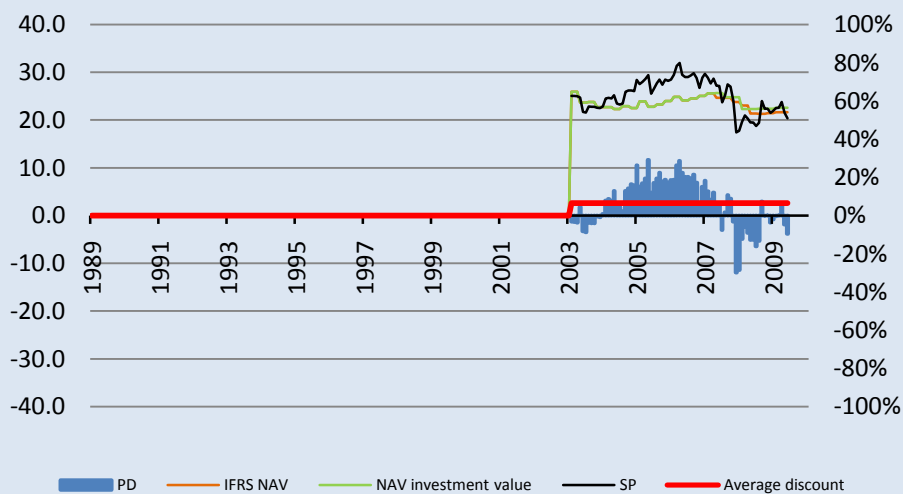
Cofinimmo *



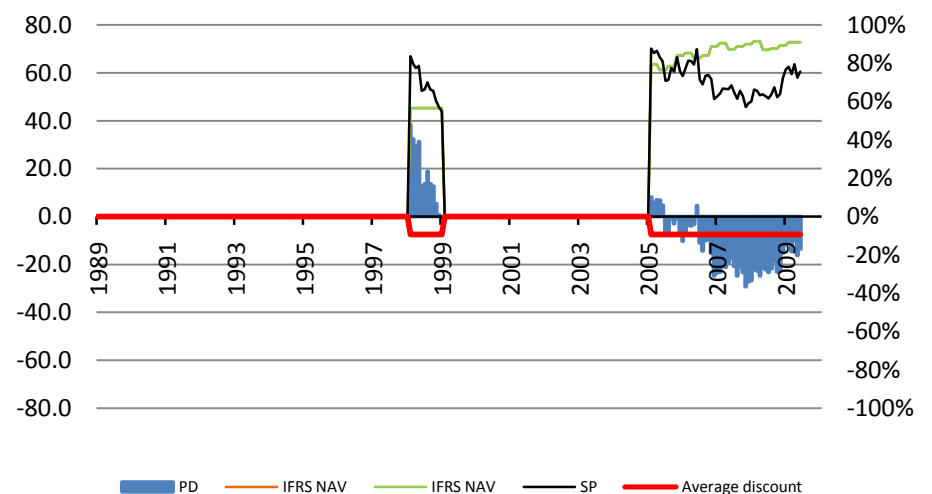
Befimmo *



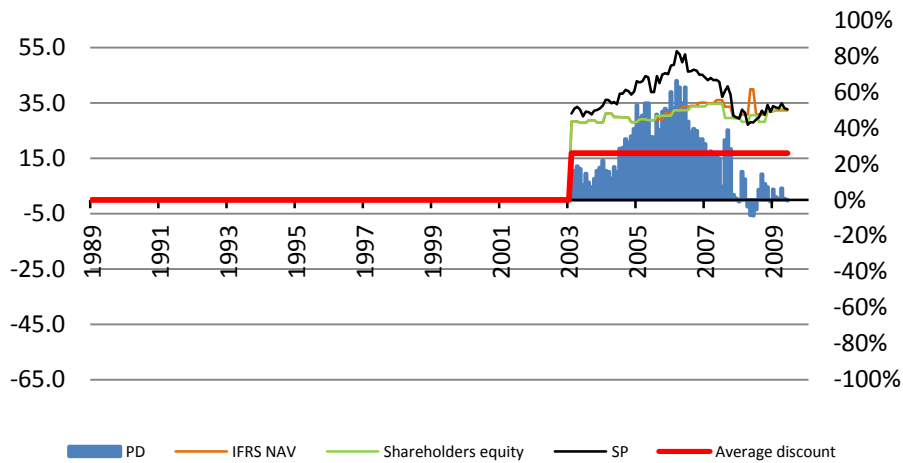
Intervest Offices *



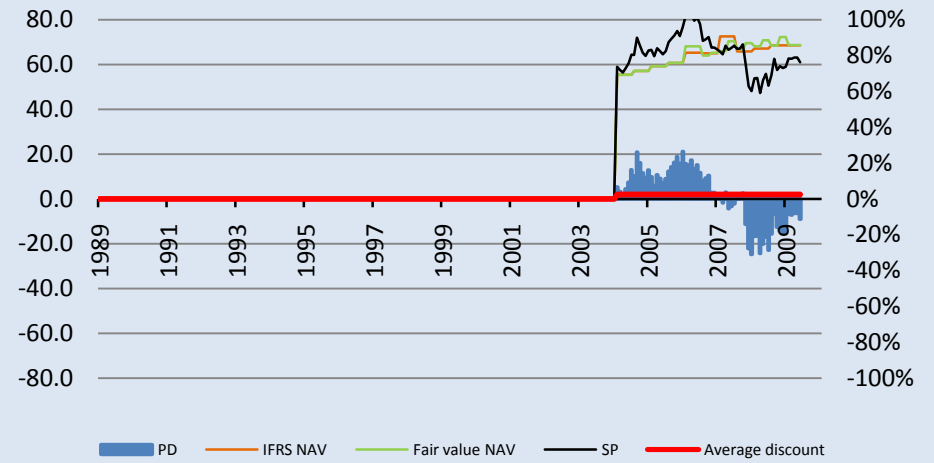
Wereldhave Belgium *



Warehouses De Pauw *



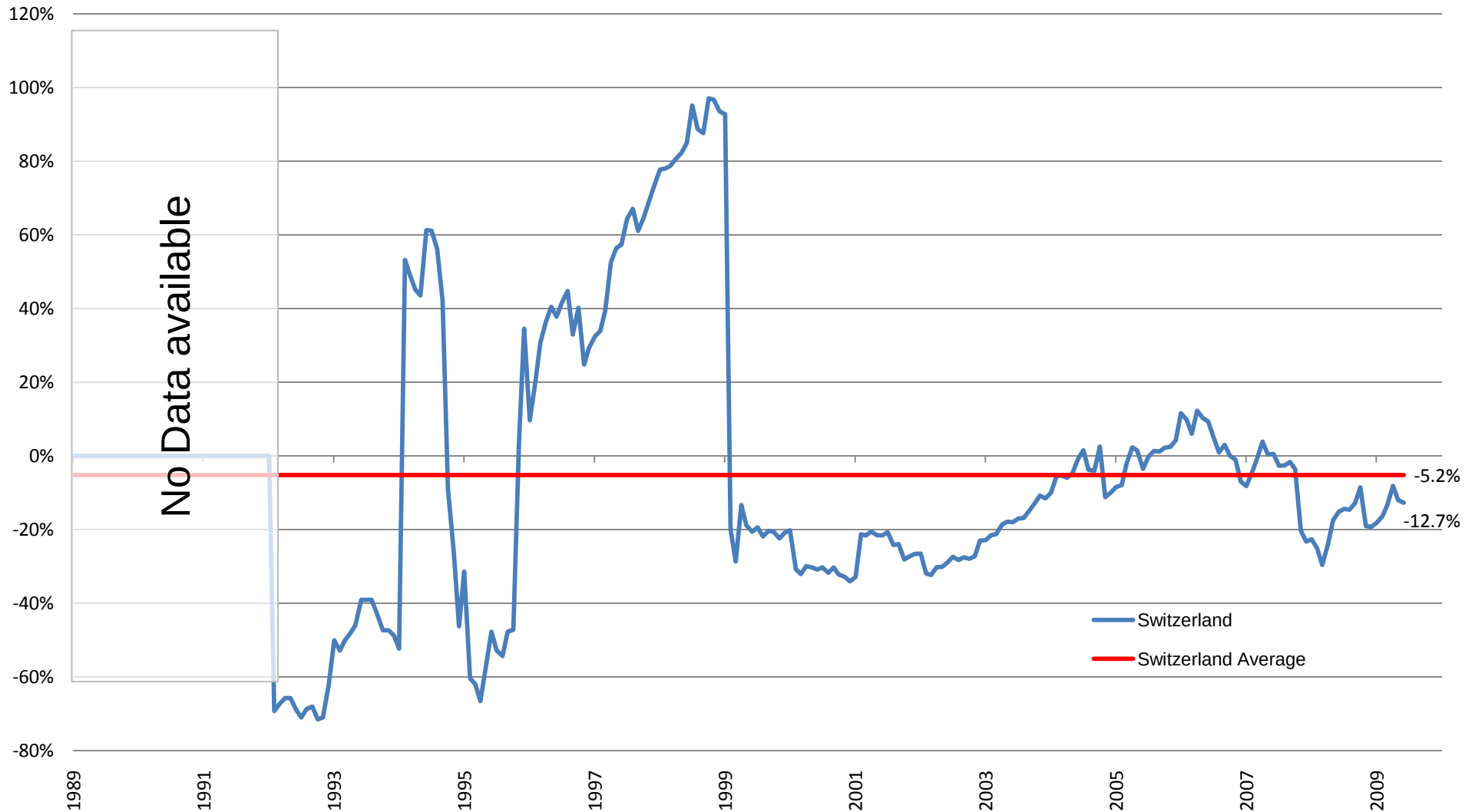
Leasinvest *



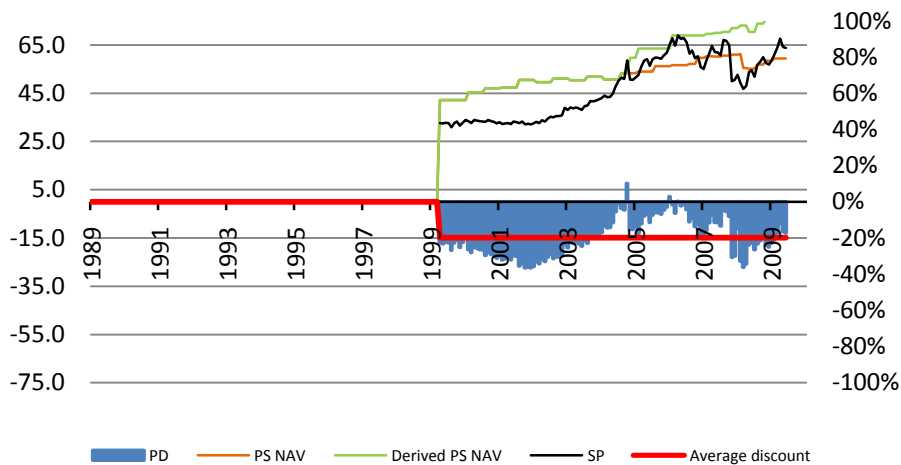
FTSE EPRA/NAREIT Switzerland Index

As of:	May 31, 2010	
Premium / Discount:	-12.7%	
Last month:	-12.0%	
Total NAV (million EUR):	6,676	
Total MC (million EUR):	5,826	
Number of constituents:	4	
Trading at Premium:	0	0% of market cap
Trading at Discount:	4	100% of market cap
Average since 1989:		
10 year average:	-14.1%	
5 year average:	-5.6%	
3 year average:	-10.1%	
2 year average:	-14.9%	
1 year average:	-14.1%	
Price Index Monthly change:	0.4%	

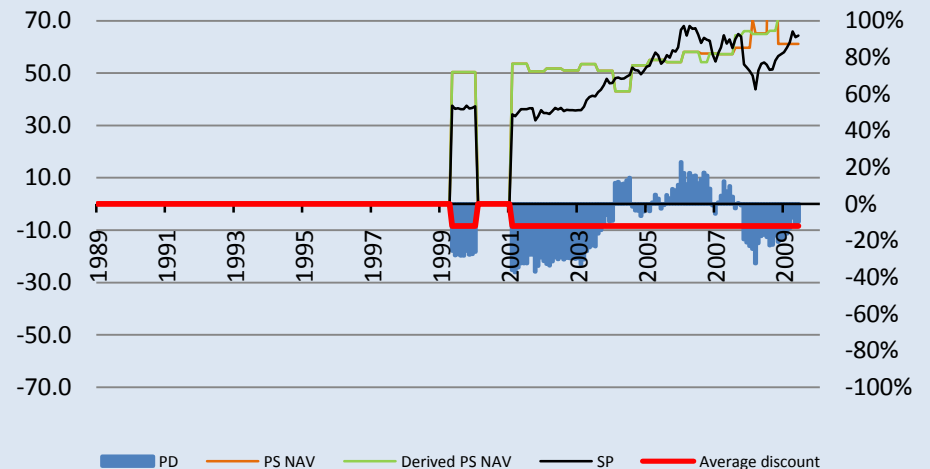
FTSE EPRA/NAREIT Switzerland Index Discount to Published NAV



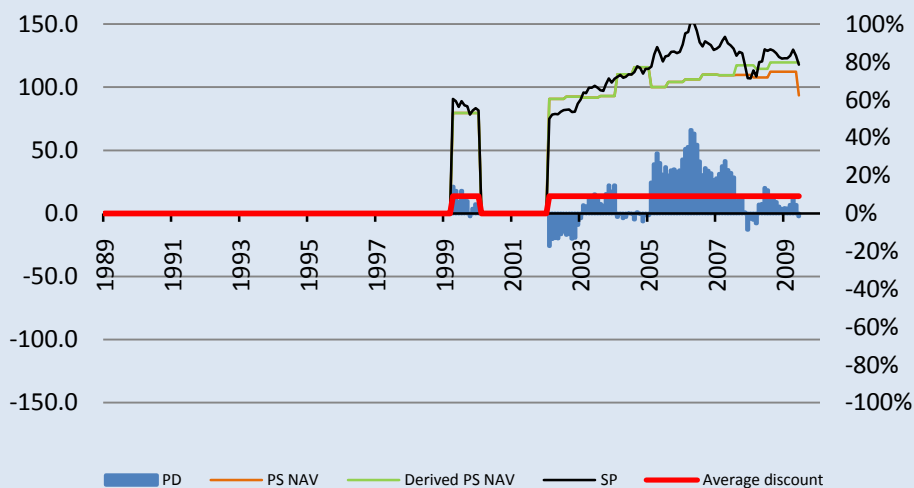
PSP Swiss Property



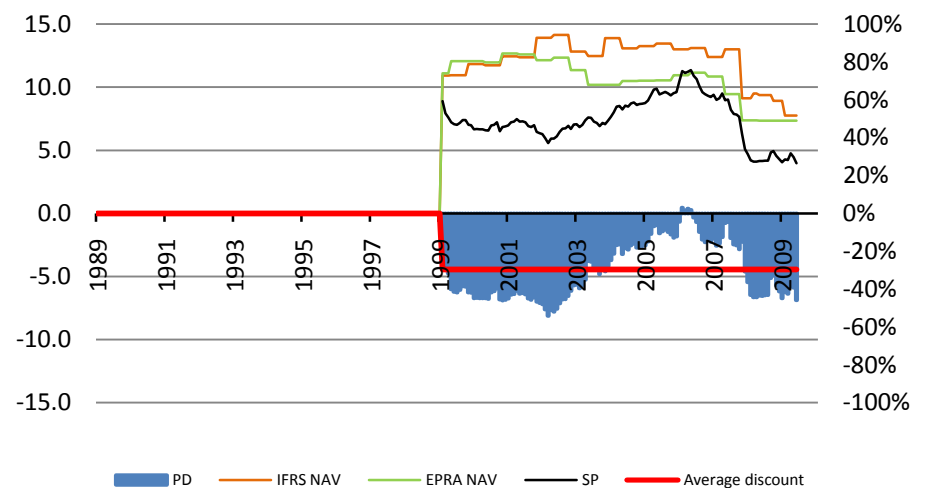
Swiss Prime Site



Allreal Holding



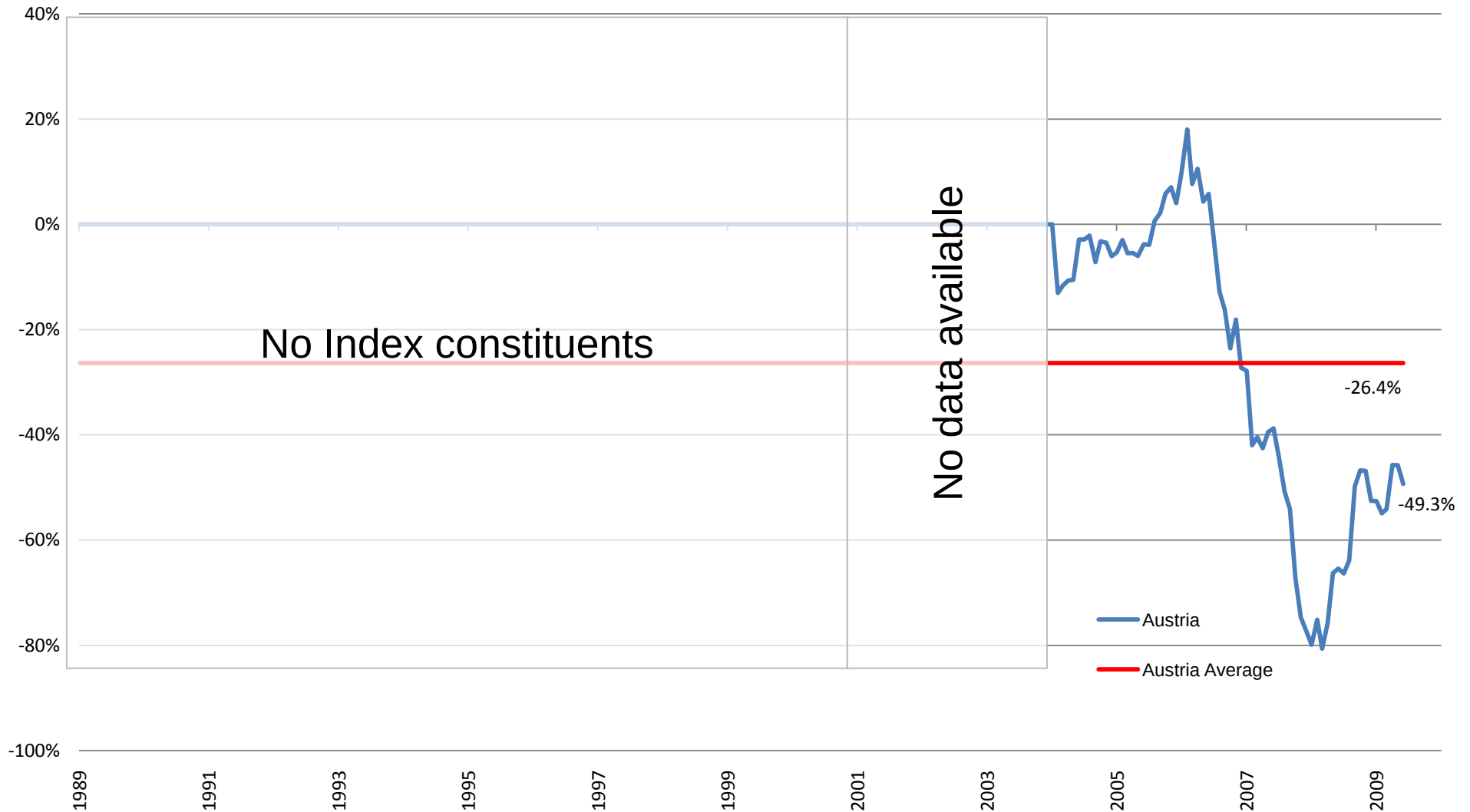
Züblin Immobilien Holding



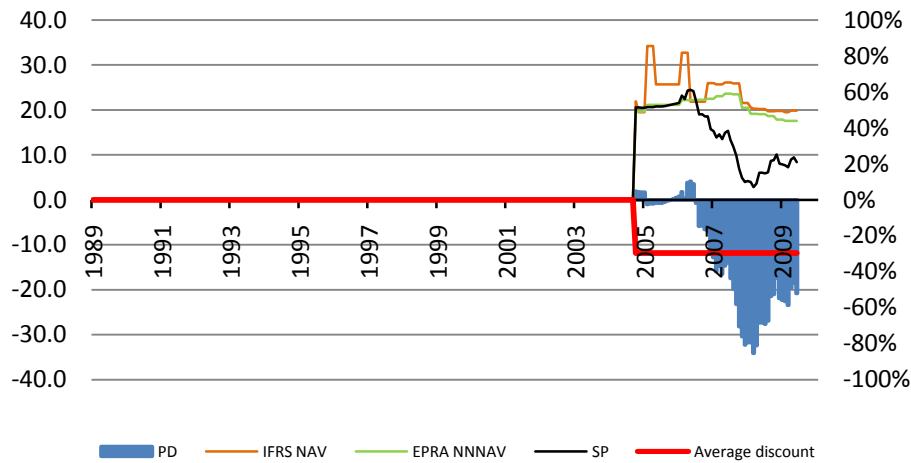
FTSE EPRA/NAREIT Austria Index

As of:	May 31, 2010	
Premium / Discount:	-49.3%	
Last month:	-45.8%	
Total NAV (million EUR):	2,787	
Total MC (million EUR):	1,413	
Number of constituents:	2	
Trading at Premium:	0	0% of market cap
Trading at Discount:	2	100% of market cap
Average since 1989:		
10 year average:		
5 year average:		
3 year average:	-49.2%	
2 year average:	-60.0%	
1 year average:	-52.4%	
Price Index Monthly change:	-6.6%	

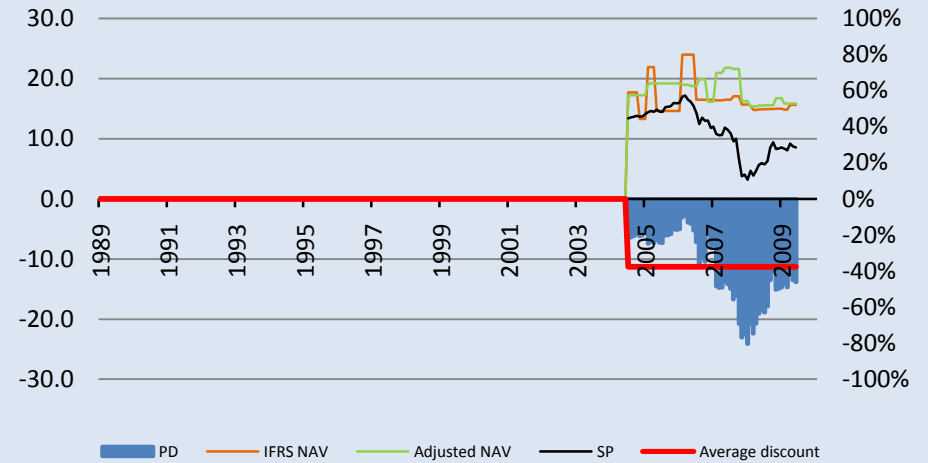
FTSE EPRA/NAREIT Austria Index Discount to Published NAV



CA Immo



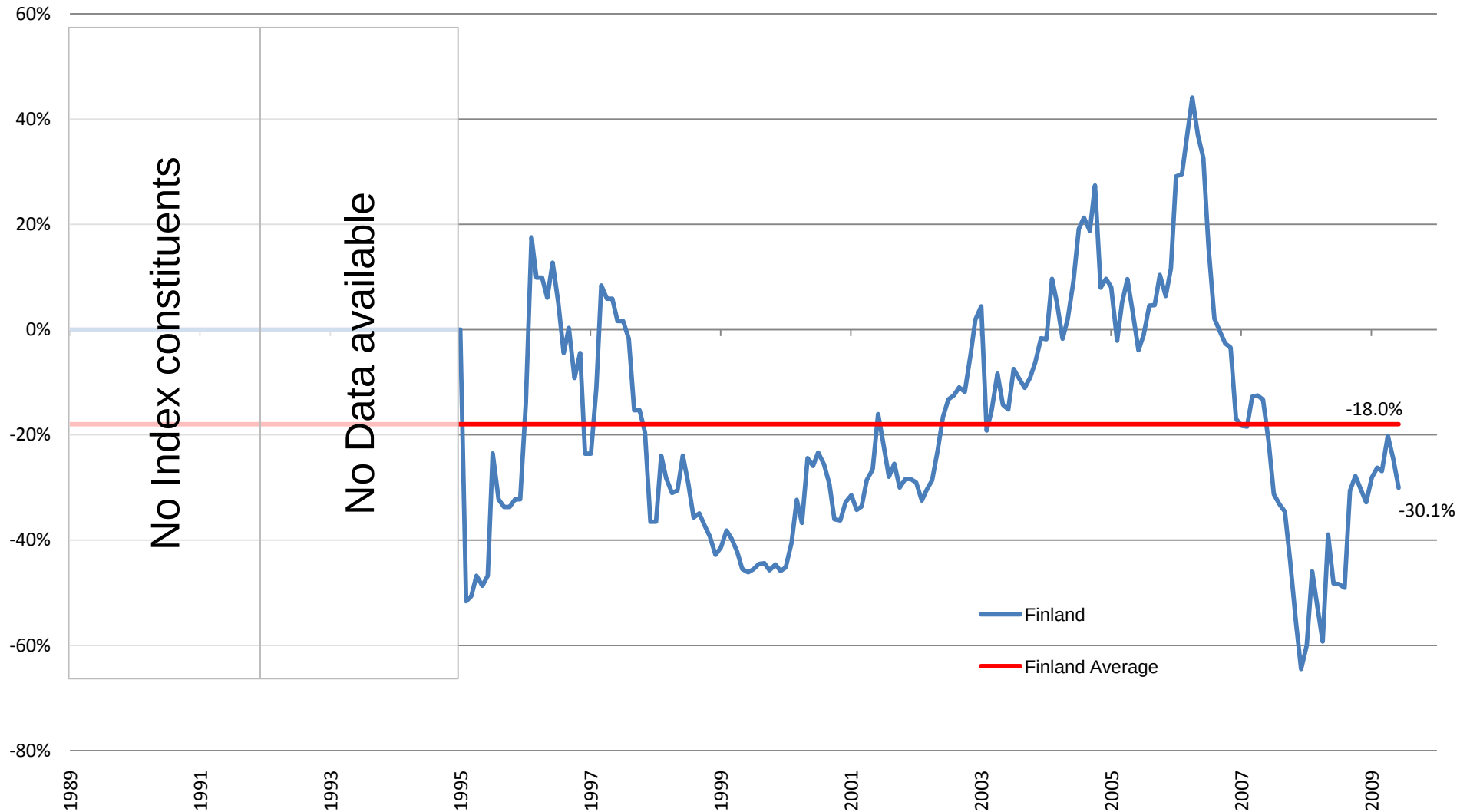
Conwert Immobilien Invest



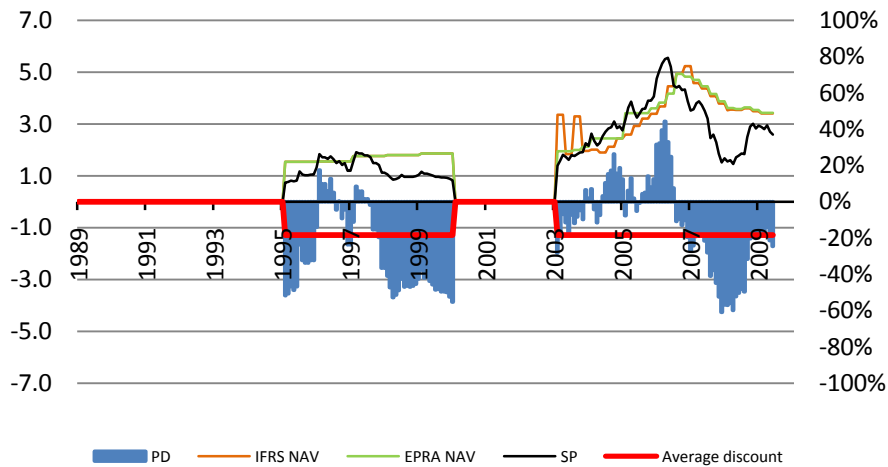
FTSE EPRA/NAREIT Finland Index

As of:	May 31, 2010	
Premium / Discount:	-30.1%	
Last month:	-24.5%	
Total NAV (million EUR):	2,148	
Total MC (million EUR):	1,502	
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:	-16.4%	
5 year average:	-11.3%	
3 year average:	-29.0%	
2 year average:	-39.3%	
1 year average:	-31.2%	
Price Index Monthly change:	-7.6%	

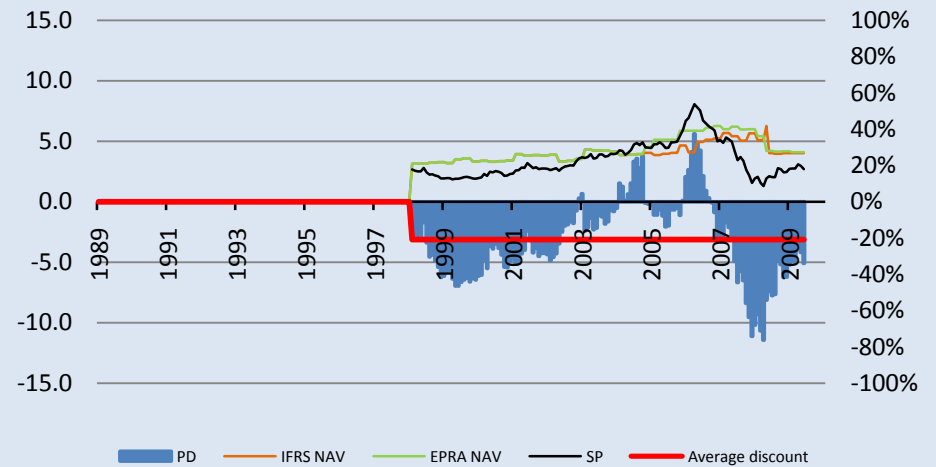
FTSE EPRA/NAREIT Finland Index Discount to Published NAV



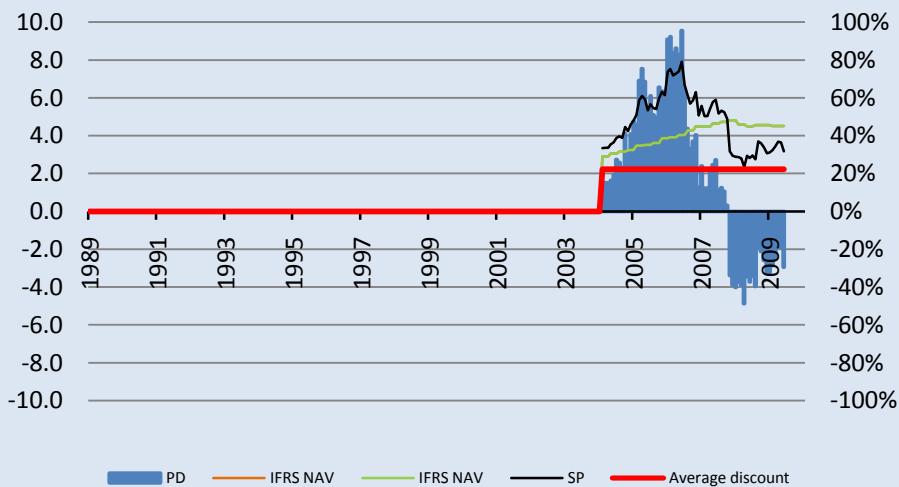
Citycon



Sponda



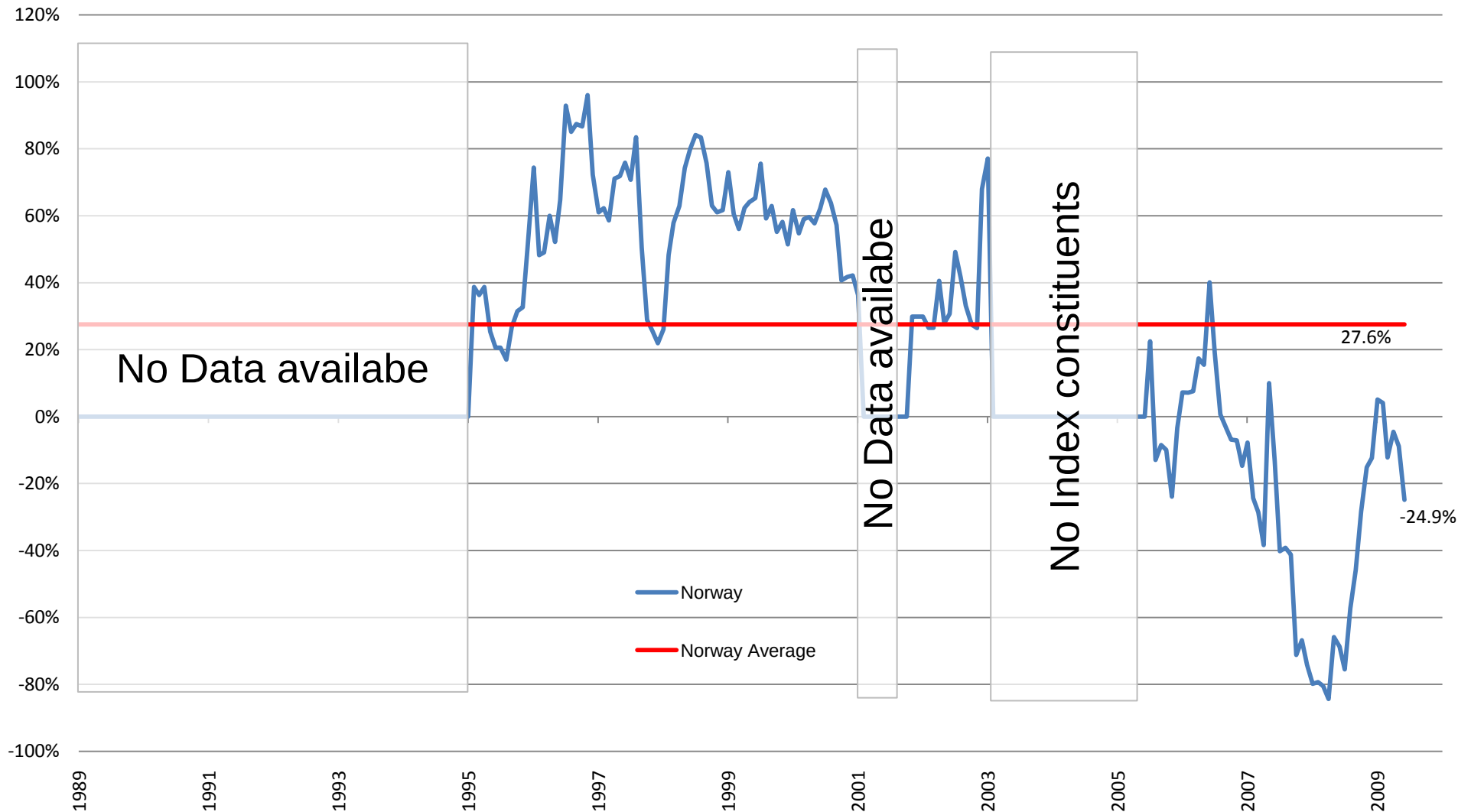
Technopolis



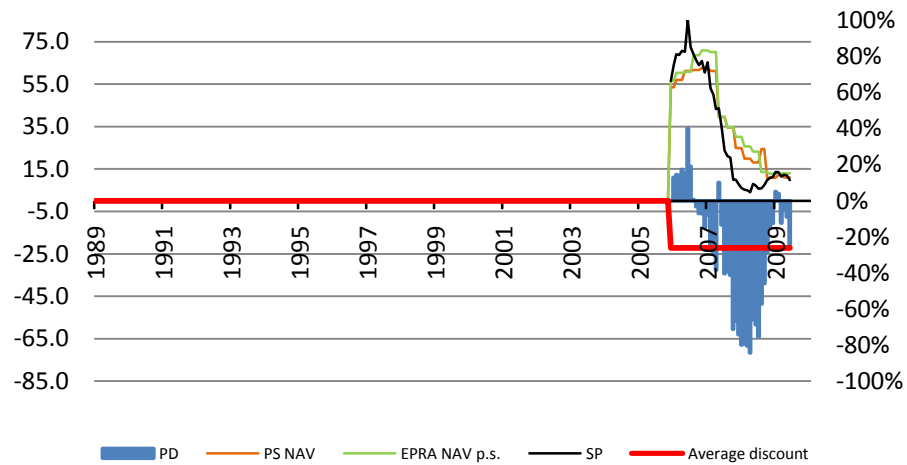
FTSE EPRA/NAREIT Norway Index

As of:	May 31, 2010	
Premium / Discount:	-24.9%	
Last month:	-8.9%	
Total NAV (million EUR):	814	
Total MC (million EUR):	612	
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:	6.2%	
5 year average:	-23.4%	
3 year average:	-32.8%	
2 year average:	-44.5%	
1 year average:	-23.0%	
Price Index Monthly change:	-18.7%	

FTSE EPRA/NAREIT Norway Index Discount to Published NAV



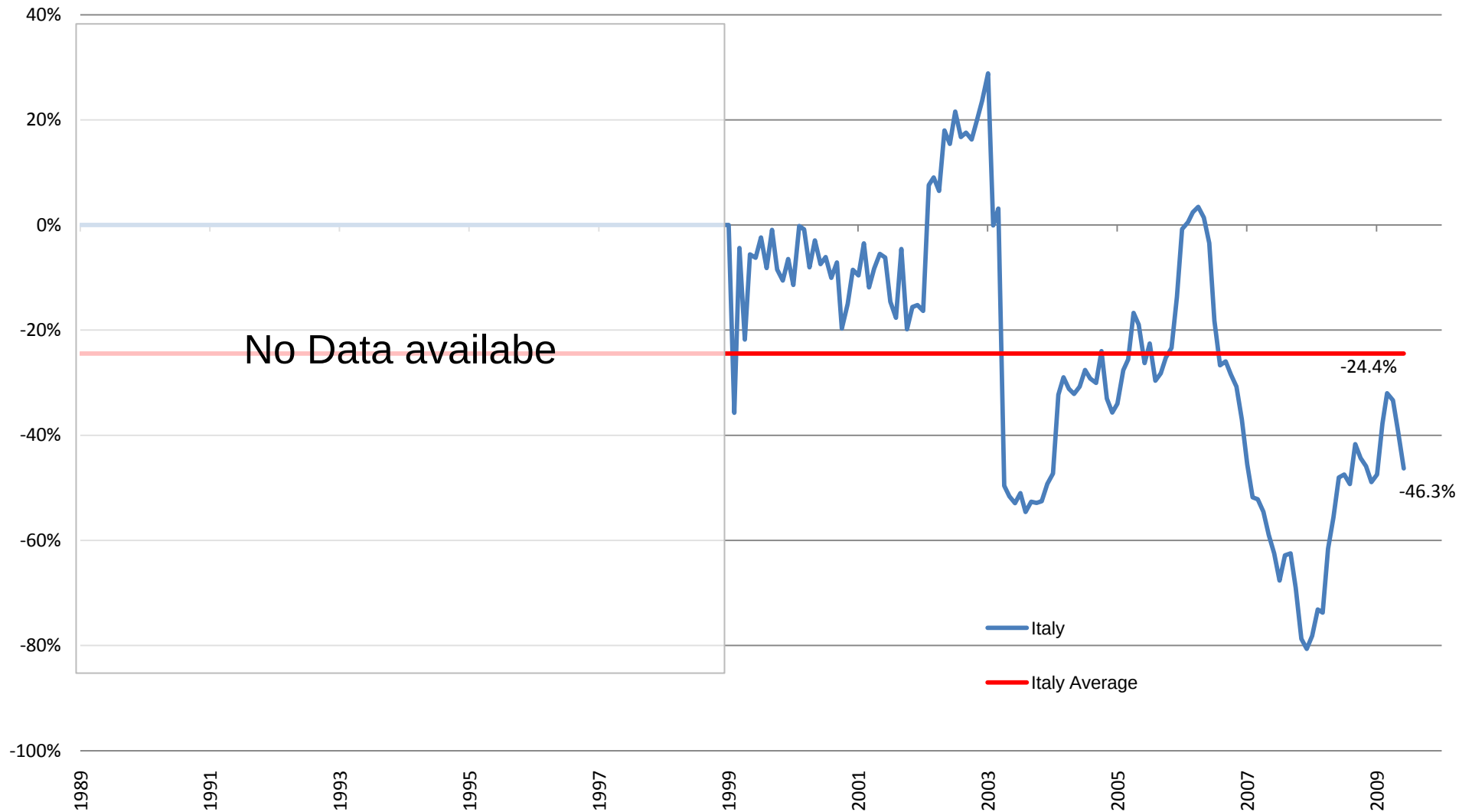
Norwegian Property ASA



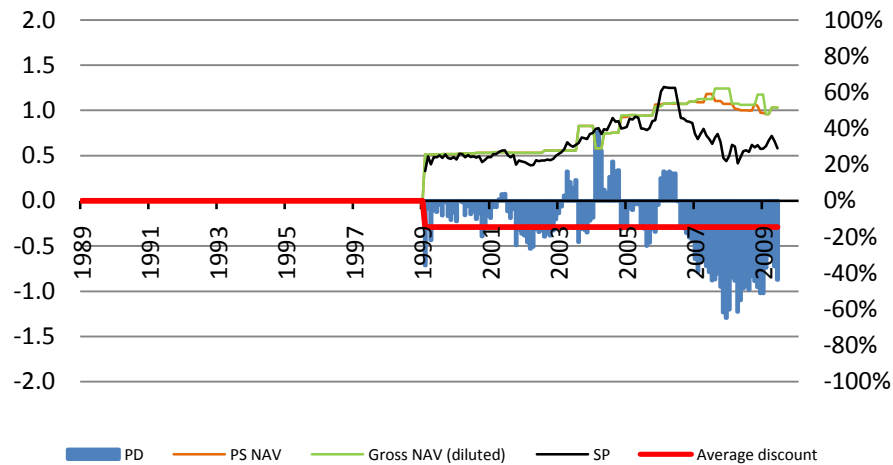
FTSE EPRA/NAREIT Italy Index

As of:	May 31, 2010	
Premium / Discount:	-46.3%	
Last month:	-39.3%	
Total NAV (million EUR):	2,587	
Total MC (million EUR):	1,389	
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:	-38.1%	
3 year average:	-50.5%	
2 year average:	-55.2%	
1 year average:	-42.8%	
Price Index Monthly change:	-11.5%	

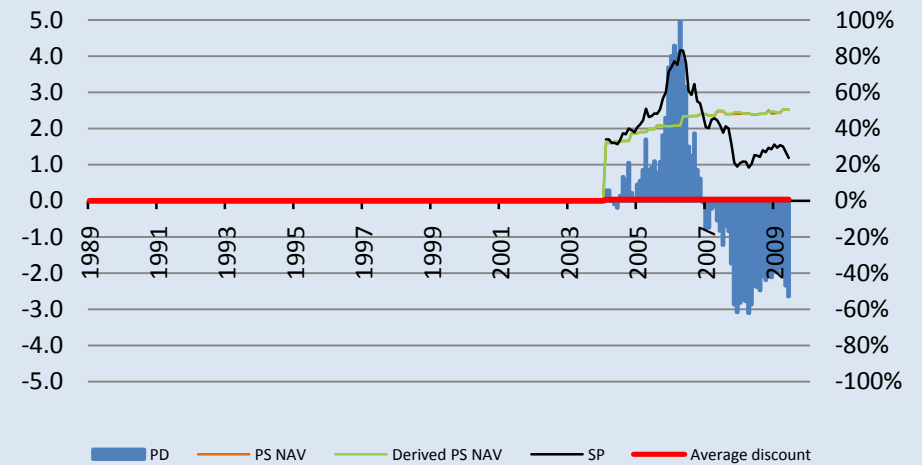
FTSE EPRA/NAREIT Italy Index Discount to Published NAV



Beni Stabili



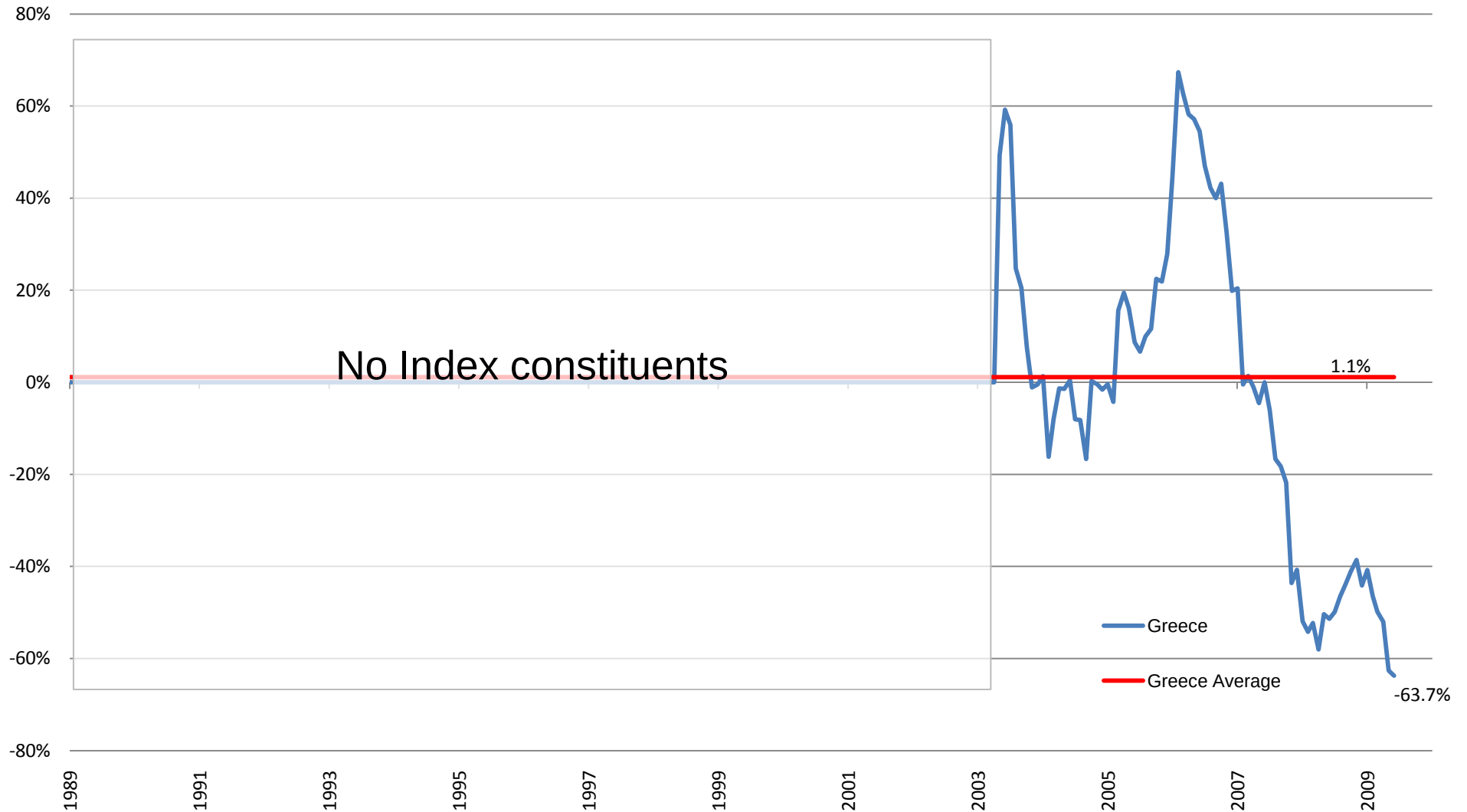
Immobiliare Grande Distribution*



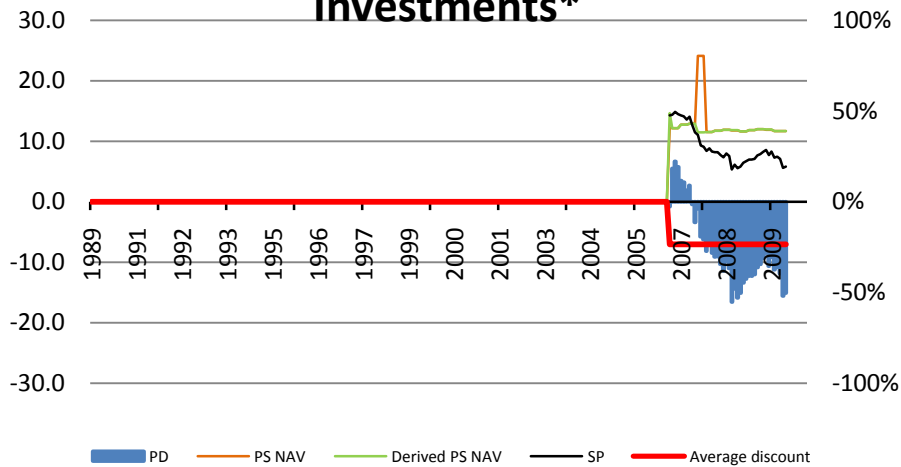
FTSE EPRA/NAREIT Greece Index

As of:	May 31, 2010	
Premium / Discount:	-63.7%	
Last month:	-62.6%	
Total NAV (million EUR):	1,642	
Total MC (million EUR):	596	
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:	-5.6%	
3 year average:	-22.3%	
2 year average:	-43.5%	
1 year average:	-48.3%	
Price Index Monthly change:	-6.5%	

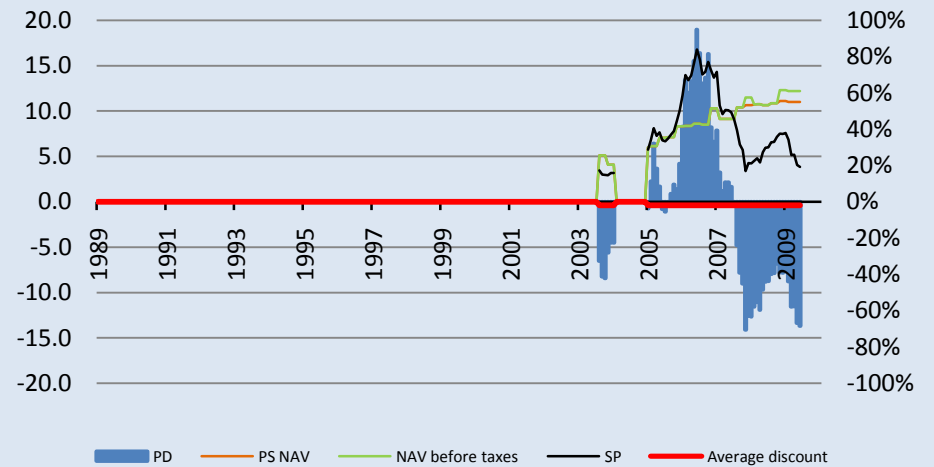
FTSE EPRA/NAREIT Greece Index Discount to Published NAV



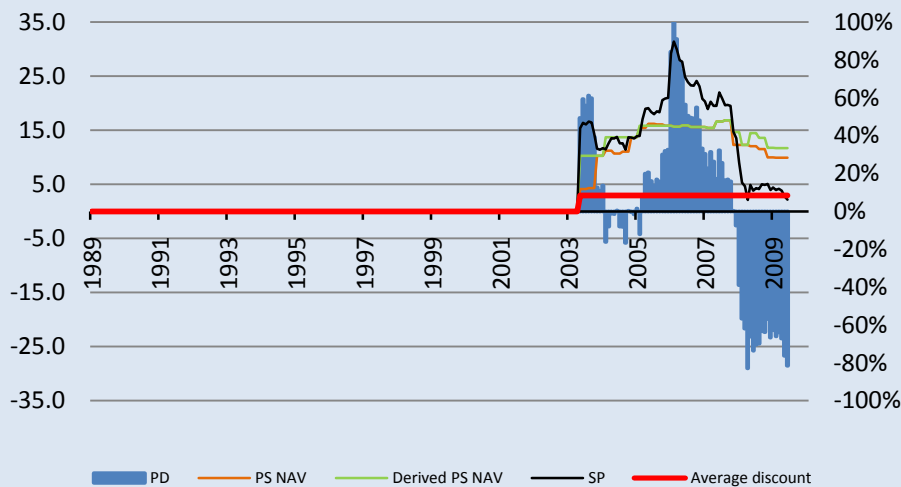
Eurobank Properties Real Estate Investments*



Lamda Development



Babis Vovos International



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.

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