



EPRA RESEARCH

European Public Real Estate Association

Monthly Published NAV Bulletin

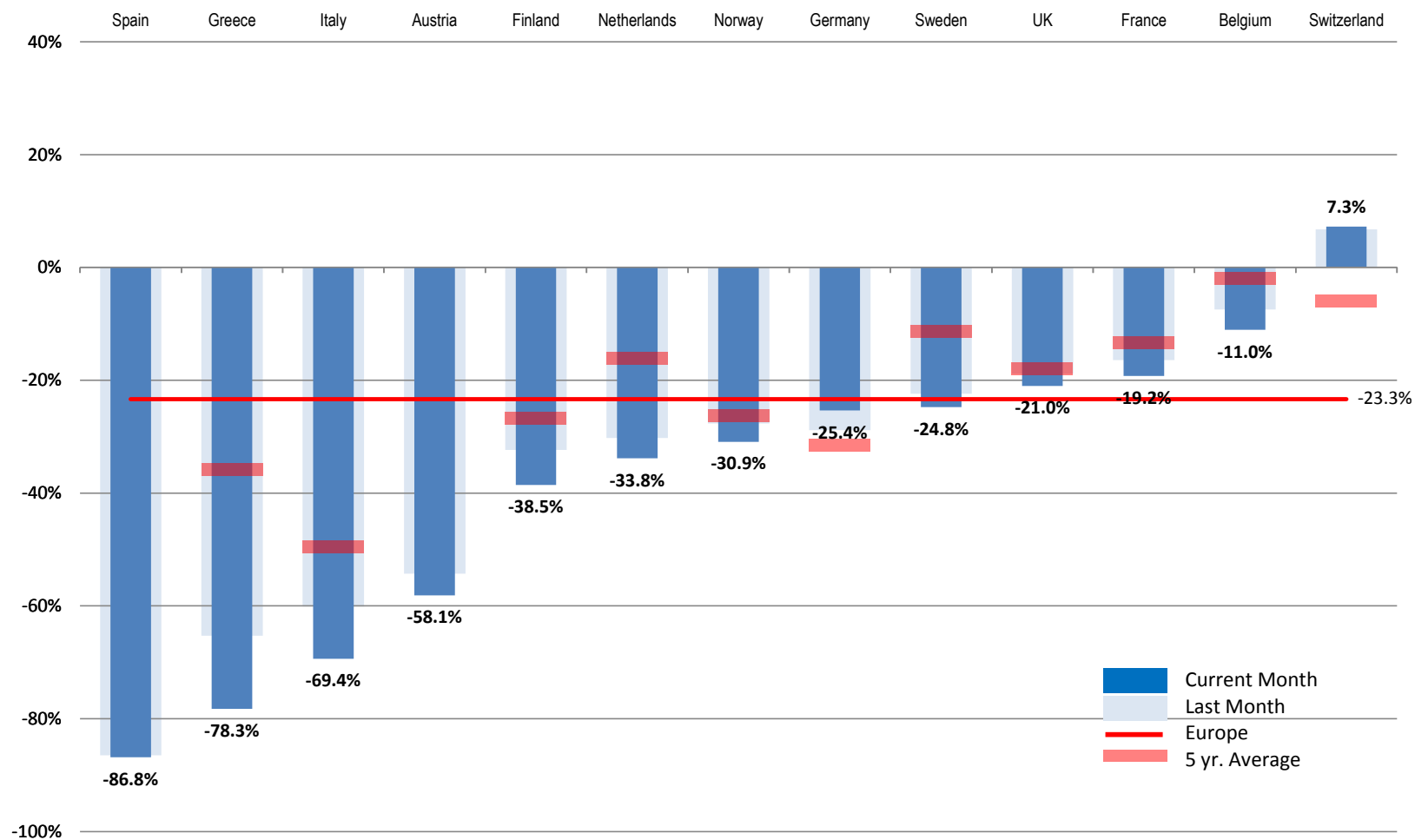
May 2012



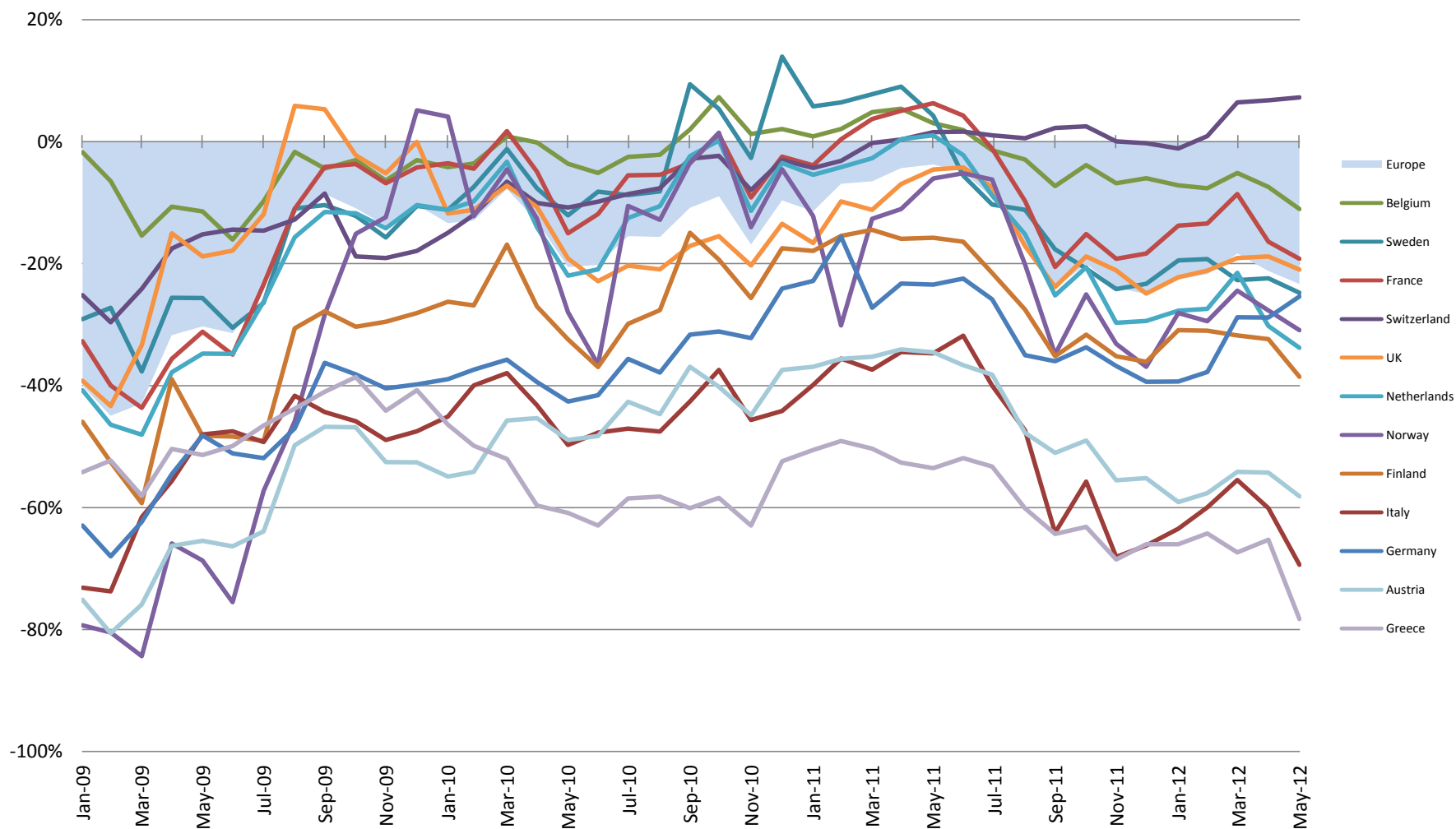
Content

Europe (Summary)	3	UK (continued)		Germany	45	Switzerland	58
Discounts in Europe	4	Unite Group	32	Gagfah	47	PSP Swiss Property	60
NAV Changes	6	Primary Health Properties	32	Deutsche Euroshop	47	Swiss Prime Site	60
Agenda	8	St.Modwen Properties	32	Deutsche Wohnen	47	Allreal Holdings	60
Averages	9	Schroder Real Estate Inv Trust	32	Alstria Office	47	Mobimo Holding	60
Latest NAVs	11	Picton Property	33	DIC Asset	48		
		Mucklow (A.& J.) Group	33	Patrizia Immobilien	48	Austria	61
Europe	12	Quintain Estates & Development	33	Colonia Real Estate	48	Conwert Immobilien	63
Focus	15	IRP Property Investments	34	TAG Immobilien	48	CA Immo	63
Sector	16	Standard Life Inv Prop Inc Trust	34	GSW Immobilien	49		
REITs	17	Safestore	34	IVG Immobilien	49	Finland	64
		Capital & Counties Properties	33	Prime Office	49	Citycon	66
Europe ex UK	18	London & Stamford Properties	35	Hamborner REIT	49	Sponda	66
Europe ex UK NAVs	21	Hansteen Holdings	35			Technopolis	66
Focus	22			Sweden	50		
REITs	23	France	36	Hufvudstaden A	52	Norway	67
		Unibail - Rodamco	38	Castellum	52	Norwegian Property	69
UK	24	Icade	38	Fabege (ex Wihlborgs May 2005)	52		
Land Securities Group	28	Klépierre	38	Kungsleden	52	Italy	70
British Land Corp.	28	Gecina	38	Wihlborgs Fastigheter	53	Beni Stabili	72
Hammerson	28	Mercialys	39	Klövern AB	53	Immobiliare Grande Distribution	72
Capital Shopping Centres Group	28	Foncière des Régions	39	Wallenstam	53		
Derwent London Holdings	29	Silic	39	Fastighets AB Balder	53	Greece	73
Great Portland Estates	29	Affine	39			Eurobank Properties Real Estate Inv	75
Shaftesbury	29	Société de la Tour Eiffel	40	Belgium	54		
Helical Bar	29	ANF Immobilien	40	Cofinimmo	56	Spain	76
F&C Commercial Property Trust	30			Befimmo	56	Inmobiliaria Colonial	78
Big Yellow Group	30	Netherlands	41	Intervest Offices	56		
UK Commercial Property Trust	30	Corio	43	Wereldhave Belgium	56	Index Constituents	79
Workspace Group	30	Wereldhave	43	Warehouses De Pauw	57		
Grainger Trust	31	Eurocommercial Properties	43	Leasinvest	57	Methodology	87
SEGRO	31	Vastned Retail	43				
Development Securities	31	Nieuwe Steen Investments	44				
Daejan Holdings	31						

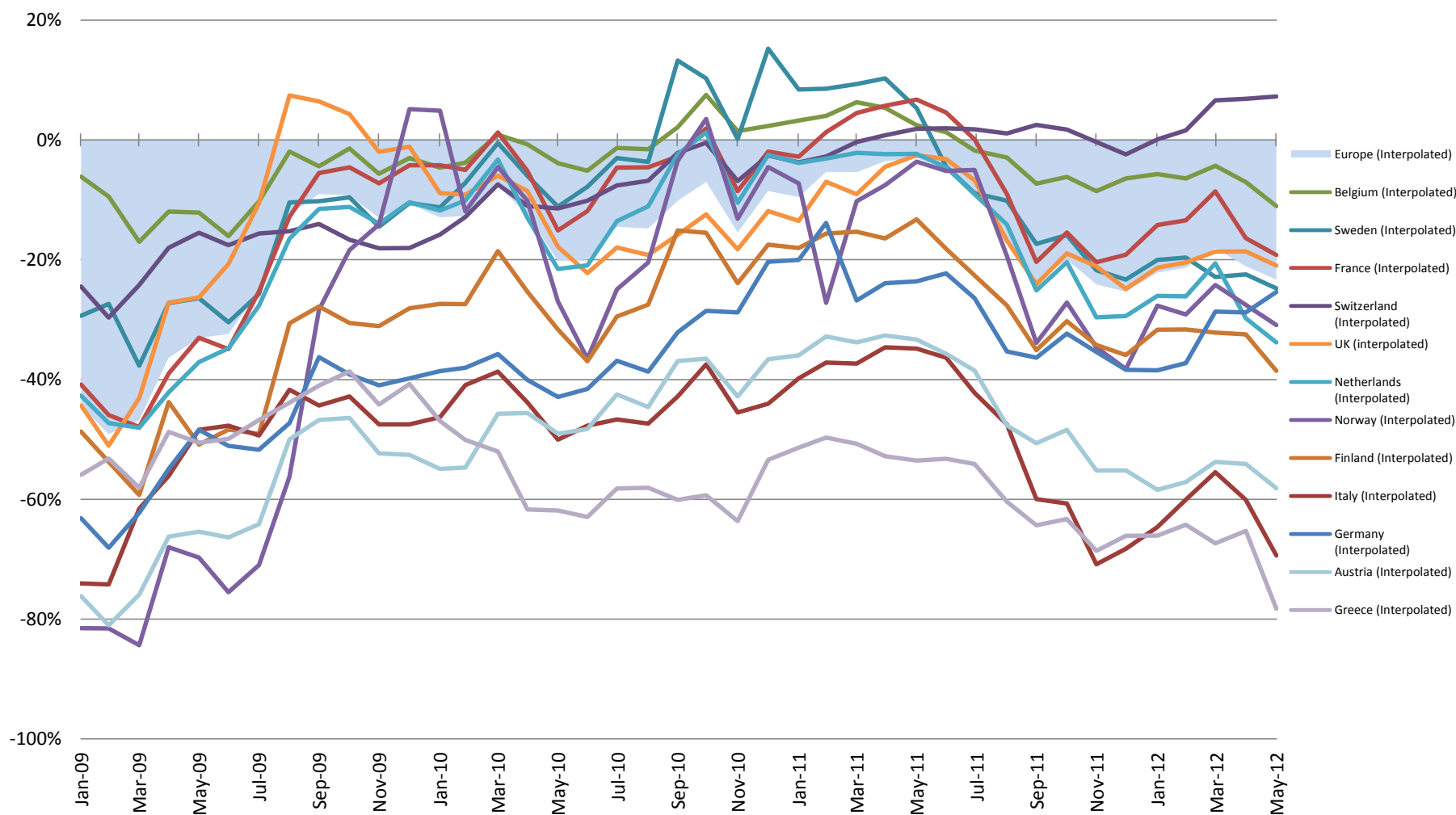
Discounts in Europe (May 31, 2012)



Discounts to Latest Published NAVs in Europe



Discounts to Latest Published NAVs in Europe (Interpolated)



Updated Published NAVs (May 2012)

1-May-12 Development Securities	UK	Posted	FY 11	as of	29-Feb-12	EPRA NAV p.s.	GBp	2.62	▼	-3.7% 14 months	FY 11	GBp	2.72
1-May-12 Gagfah	DE	Posted	Q1 12	as of	31-Mar-12	NAV p.s.	EUR	12.61	▲	0.6% 3 months	FY 11	EUR	12.53
2-May-12 Cofinimmo	BE	Posted	Q1 12	as of	31-Mar-12	NAV p.s.	EUR	98.35	▲	0.1% 3 months	FY 11	EUR	98.29
4-May-12 Sponda	FIN	Posted	Q1 12	as of	31-Mar-12	EPRA NAV p.s.	EUR	4.76	▲	4.4% 3 months	FY 11	EUR	4.56
4-May-12 Norwegian Property	NOR	Posted	Q1 12	as of	31-Mar-12	EPRA NAV p.s.	NOK	11.75	▲	0.7% 3 months	FY 11	NOK	11.67
8-May-12 Alstria Office REIT	DE	Posted	Q1 12	as of	31-Mar-12	EPRA NAV p.s.	EUR	11.15	▼	-1.5% 3 months	FY 11	EUR	11.32
9-May-12 Wereldhave Belgium	BE	Posted	Q1 12	as of	31-Mar-12	NAV p.s.	EUR	76.22	▲	4.9% 3 months	FY 11	EUR	72.66
9-May-12 Beni Stabili	IT	Posted	Q1 12	as of	31-Mar-12	EPRA NAV p.s.	EUR	0.98	▲	0.7% 3 months	FY 11	EUR	0.97
9-May-12 Vastned Retail	NL	Posted	Q1 12	as of	31-Mar-12	EPRA NAV p.s.	EUR	57.69	▼	-0.1% 3 months	FY 11	EUR	57.77
9-May-12 Fastighets AB Balder	SWED	Posted	Q1 12	as of	31-Mar-12	NAV p.s.	SEK	43.42	▲	3.8% 3 months	FY 11	SEK	41.83
10-May-12 Hufvudstaden	SWED	Posted	Q1 12	as of	31-Mar-12	NAV p.s.	SEK	75.00	▼	-1.3% 3 months	FY 11	SEK	76.00
10-May-12 Wereldhave	NL	Posted	Q1 12	as of	31-Mar-12	NAV p.s.	EUR	73.91	▼	-1.2% 3 months	FY 11	EUR	74.83
10-May-12 Prime Office REIT	DE	Posted	Q1 12	as of	31-Mar-12	NAV p.s.	EUR	9.16	▲	0.9% 3 months	FY 11	EUR	9.08
10-May-12 Hamborner REIT	DE	Posted	Q1 12	as of	31-Mar-12	NAV p.s.	EUR	8.92	▲	1.7% 3 months	FY 11	EUR	8.77
11-May-12 Eurocommercial Properties	NL	Posted	Q1 12	as of	31-Mar-12	NAV p.s.	EUR	36.49	▲	1.6% 3 months	FY 11	EUR	35.90
11-May-12 PSP Swiss Property	SWIT	Posted	Q1 12	as of	31-Mar-12	NAV p.s.	CHF	76.26	▲	1.3% 3 months	FY 11	CHF	75.28
11-May-12 Patrizia Immobilien	DE	Posted	Q1 12	as of	31-Mar-12	NAV p.s.	EUR	7.07	▼	-1.8% 3 months	FY 11	EUR	7.20
11-May-12 Deutsche Wohnen	DE	Posted	Q1 12	as of	31-Mar-12	NAV p.s.	EUR	12.01	▲	1.4% 3 months	FY 11	EUR	11.84
11-May-12 IVG Immobilien	DE	Posted	Q1 12	as of	31-Mar-12	EPRA NAV p.s.	EUR	3.84	▲	2.1% 3 months	FY 11	EUR	3.76
14-May-12 Befimmo	BE	Posted	Q1 12	as of	31-Mar-12	EPRA NAV p.s.	EUR	57.44	▲	0.7% 3 months	FY 11	EUR	57.03
15-May-12 Warehouses De Pauw	BE	Posted	Q1 12	as of	31-Mar-12	EPRA NAV p.s.	EUR	34.05	▲	2.8% 3 months	FY 11	EUR	33.13
16-May-12 Land Securities	UK	Posted	Q1 12	as of	31-Mar-12	NAV p.s.	GBp	9.21	▲	4.1% 3 months	FY 11	GBp	8.85
17-May-12 Grainger Trust	UK	Posted	Q1 12	as of	31-Mar-12	NAV p.s.	GBp	2.24	▲	3.7% 3 months	FY 11	GBp	2.16
21-May-12 British Land	UK	Posted	Q1 12	as of	31-Mar-12	EPRA NAV p.s.	GBp	5.95	▲	4.9% 3 months	FY 11	GBp	5.67
21-May-12 GSW Immobilien	DE	Posted	Q1 12	as of	31-Mar-12	EPRA NAV p.s.	EUR	29.96	▲	0.8% 3 months	FY 11	EUR	29.72
21-May-12 CA Immo	OEST	Posted	Q1 12	as of	31-Mar-12	NAV p.s.	EUR	19.92	▲	0.5% 3 months	FY 11	EUR	19.83
22-May-12 Big Yellow Group	UK	Posted	Q1 12	as of	31-Mar-12	NAV p.s.	GBp	4.29	▼	-4.6% 3 months	FY 11	GBp	4.50
23-May-12 Shaftesbury	UK	Posted	Q1 12	as of	31-Mar-12	NAV p.s.	GBp	4.70	▲	1.5% 3 months	FY 11	GBp	4.63
23-May-12 Nieuwe Steen Investments	NL	Posted	Q1 12	as of	31-Mar-12	EPRA NAV p.s.	EUR	13.83	▼	-1.4% 3 months	FY 11	EUR	14.02

Updated Published NAVs (May 2012)

23-May-12 Great Portland Estates	UK	Posted	Q1 12	as of	31-Mar-12	EPRA NAV p.s.	GBp	4.03	▲	11.9% 3 months	FY 11	GBp	3.60
24-May-12 Quintain Estates	UK	Posted	Q1 12	as of	31-Mar-12	NAV p.s.	GBp	1.16	▼	-7.2% 3 months	FY 11	GBp	1.25
25-May-12 Conwert Immobilien	DE	Posted	Q1 12	as of	31-Mar-12	NAV p.s.	EUR	18.37	▲	0.1% 3 months	FY 11	EUR	18.35
25-May-12 Helical Bar	UK	Posted	Q1 12	as of	31-Mar-12	EPRA NAV p.s.	GBp	2.50	▼	-1.2% 3 months	FY 11	GBp	2.53

Agenda June 2012

11-Jun-12 Workspace Group

UK

Average Discounts in Europe (based on published values)

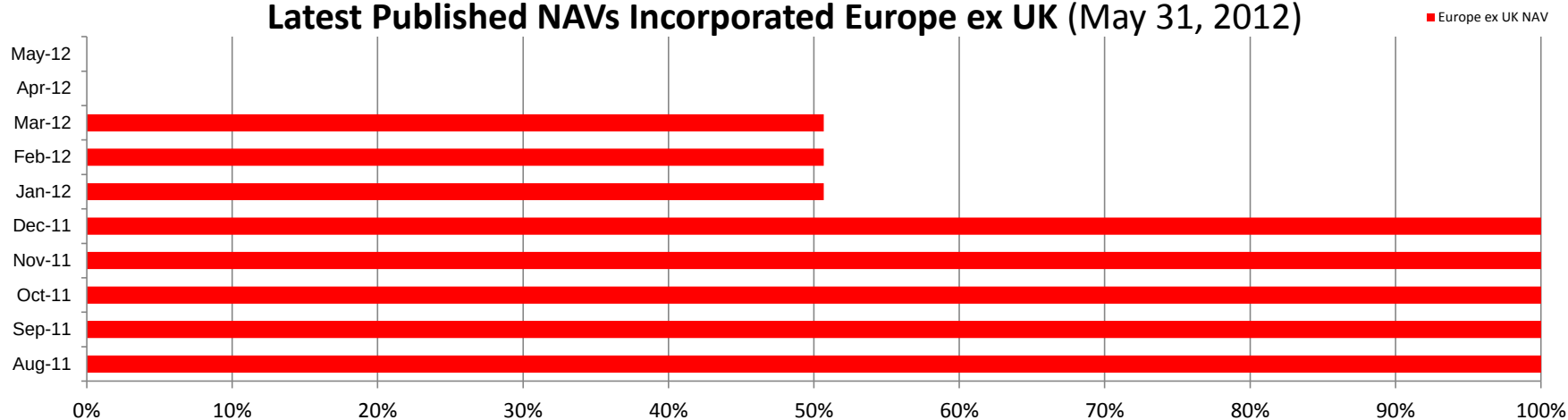
	Current	Yr. to date	1 yr.	2 yr.	3 yr.	5 yr.	10 yr.	15 yr.	20 yr.
Europe	-23.3%	-21.4%	-18.1%	-15.3%	-15.4%	-18.3%	-13.0%	-13.1%	-12.3%
Europe ex UK	-24.4%	-21.9%	-18.4%	-14.6%	-16.0%	-17.8%	-7.7%	-6.6%	-5.9%
Austria	-58.1%	-56.7%	-50.1%	-45.5%	-48.1%				
Belgium	-11.0%	-7.7%	-4.8%	-2.0%	-3.0%	-1.9%	4.7%	1.9%	
Finland	-38.5%	-32.9%	-29.5%	-26.1%	-28.1%	-26.7%	-14.7%		
France	-19.2%	-14.3%	-11.2%	-7.7%	-8.7%	-13.4%	-10.3%	-9.0%	
Germany	-25.4%	-32.0%	-31.7%	-31.1%	-34.7%	-31.6%	-20.1%		
Greece	-78.3%	-68.2%	-63.2%	-60.0%	-55.8%	-35.8%			
Italy	-69.4%	-61.7%	-55.1%	-49.0%	-47.7%	-49.6%			
Netherlands	-33.8%	-28.1%	-20.8%	-14.6%	-15.2%	-16.2%	-6.0%	-5.3%	-4.5%
Norway	-30.9%	-28.1%	-23.7%	-19.3%	-21.8%	-26.3%	-11.7%		
Spain	-86.8%	-83.0%	-66.9%	-40.4%	-40.4%	10.3%	55.1%	35.7%	
Sweden	-24.8%	-21.7%	-16.7%	-8.0%	-10.0%	-11.3%	-6.3%		
Switzerland	7.3%	4.0%	2.3%	-1.2%	-5.3%	-6.0%	-9.1%	1.4%	
UK	-21.0%	-20.5%	-17.3%	-16.7%	-13.6%	-17.9%	-18.4%	-18.8%	-17.5%

Average Discounts in Europe (based on interpolated values)

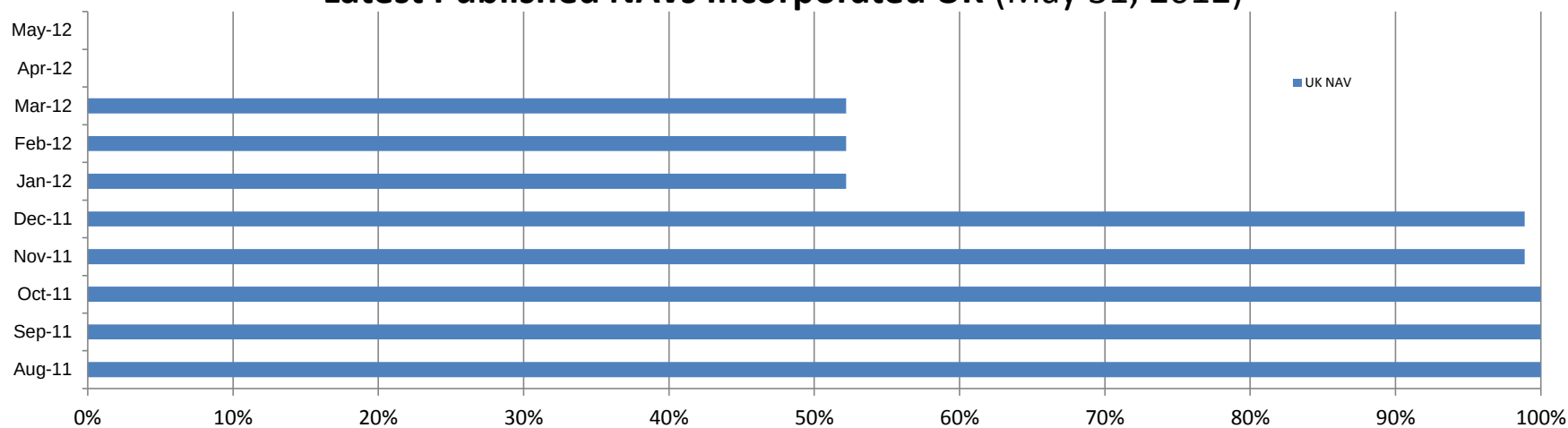
	Current	Yr. to date	1 yr.	2 yr.	3 yr.	5 yr.	10 yr.	15 yr.	20 yr.
Europe	-23.3%	-21.2%	-17.8%	-14.7%	-15.1%	-18.8%	-11.4%	-10.7%	-9.9%
Europe ex UK	-24.4%	-21.8%	-18.3%	-14.3%	-16.0%	-17.9%	-5.7%	-4.0%	-3.7%
Austria	-58.1%	-56.3%	-49.7%	-44.7%	-47.7%				
Belgium	-11.0%	-6.9%	-4.9%	-1.7%	-2.9%	-1.9%	4.9%	2.5%	
Finland	-38.5%	-33.3%	-29.5%	-25.9%	-28.2%	-26.8%	-13.4%		
France	-19.2%	-14.4%	-11.1%	-7.3%	-8.8%	-13.7%	-7.9%	-5.8%	
Germany	-25.4%	-31.7%	-31.4%	-30.5%	-34.3%	-31.2%	-18.1%		
Greece	-78.3%	-68.2%	-63.4%	-60.3%	-56.0%	-35.9%			
Italy	-69.4%	-61.9%	-56.2%	-49.6%	-48.1%	-49.9%			
Netherlands	-33.8%	-27.3%	-20.9%	-14.6%	-15.3%	-16.2%	-5.2%	-4.0%	-3.8%
Norway	-30.9%	-27.9%	-23.6%	-19.4%	-22.6%	-27.7%	-12.2%		
Spain	-86.8%	-83.0%	-66.6%	-41.5%	-41.5%	4.4%	59.1%	40.4%	
Sweden	-24.8%	-22.0%	-15.9%	-6.3%	-8.6%	-10.5%	-4.2%		
Switzerland	7.3%	4.5%	2.3%	-0.9%	-5.4%	-5.8%	-8.5%	2.3%	
UK	-21.0%	-20.0%	-16.8%	-15.5%	-12.5%	-19.2%	-17.3%	-16.8%	-15.4%

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 (May 31, 2012)



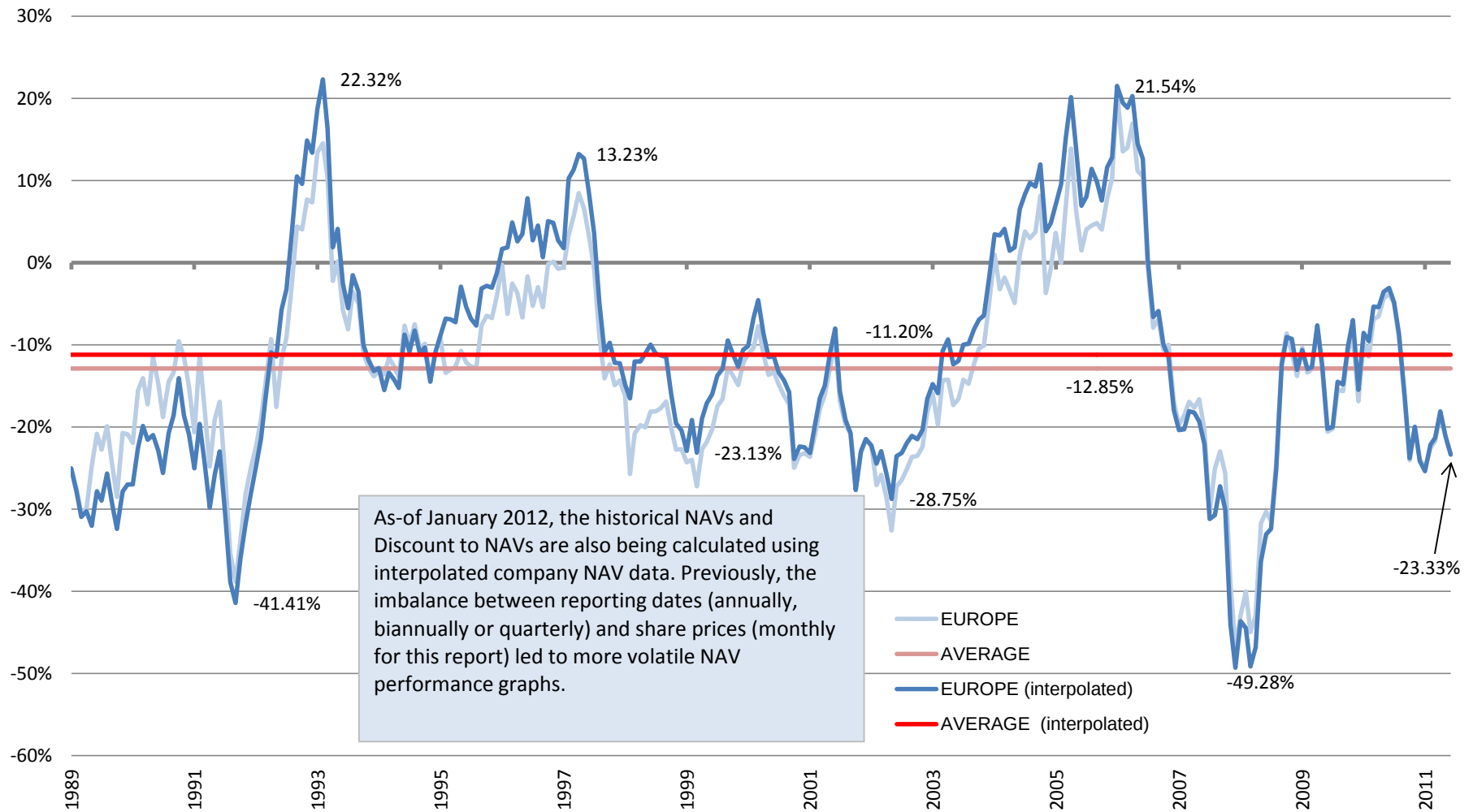
Latest Published NAVs Incorporated UK (May 31, 2012)



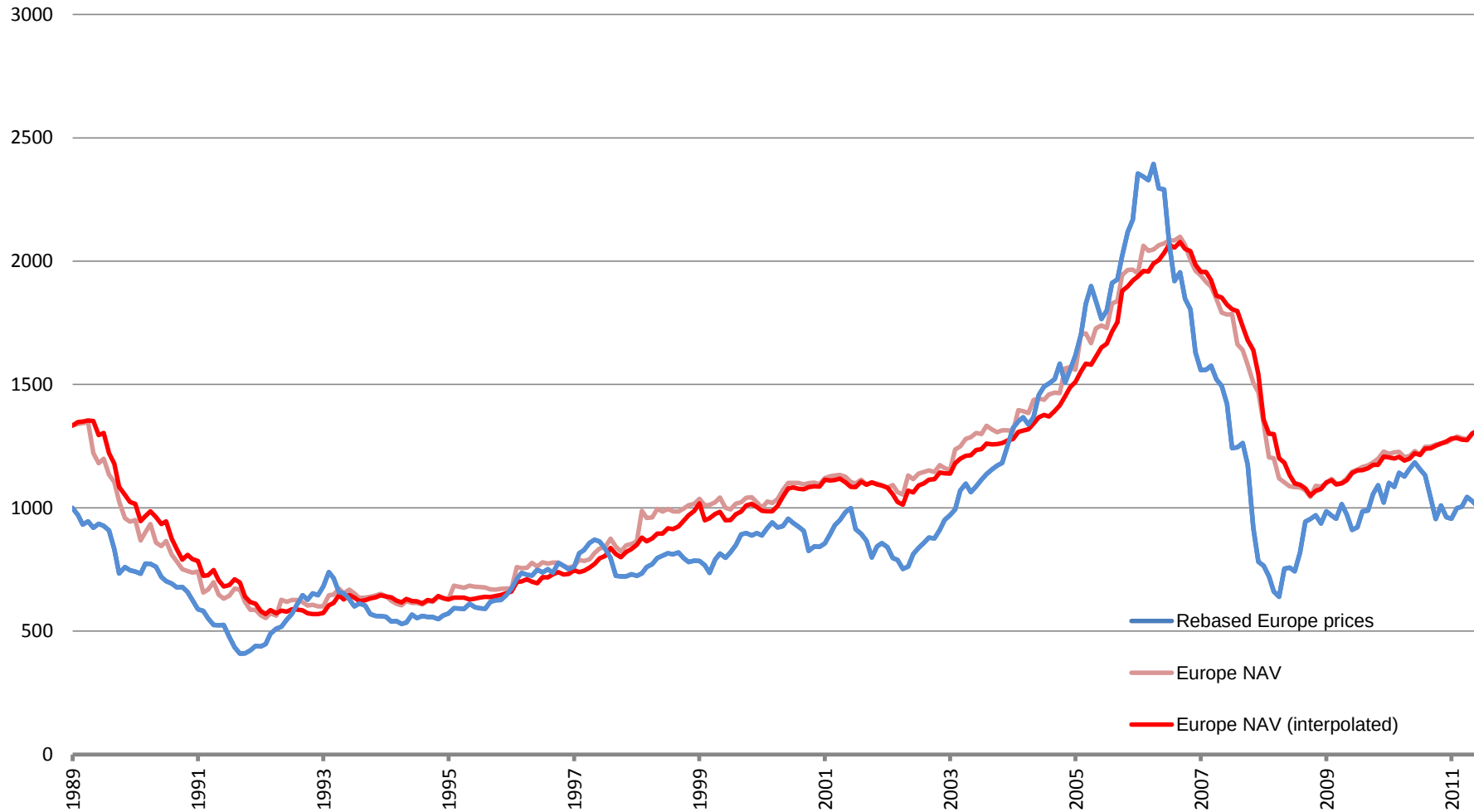
FTSE EPRA/NAREIT Developed Europe Index

As of:	May 31, 2012	
Premium / Discount:	-23.3%	
Last month:	-21.2%	
Total NAV (million EUR):	140,524	
Total MC (million EUR):	107,735	
Number of constituents:	84	
Trading at Premium:	15	30% of market cap
Trading at Discount:	69	70% of market cap
Average since 1989:	-12.3%	
10 year average:	-13.0%	
5 year average:	-18.3%	
3 year average:	-15.4%	
2 year average:	-15.3%	
1 year average:	-18.1%	
Price Index Monthly change:	-2.1%	

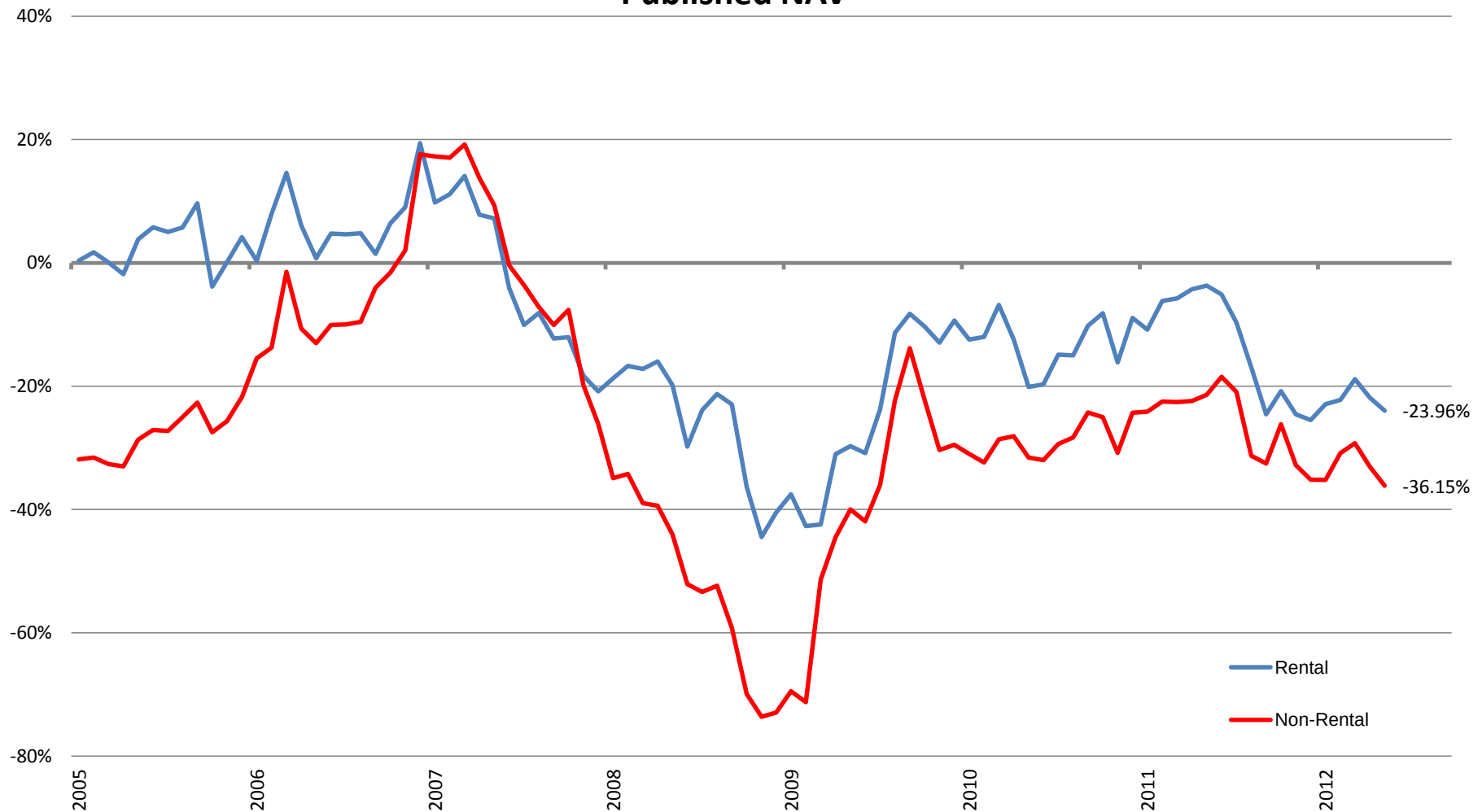
FTSE EPRA/NAREIT Europe Index Discount to Published NAV



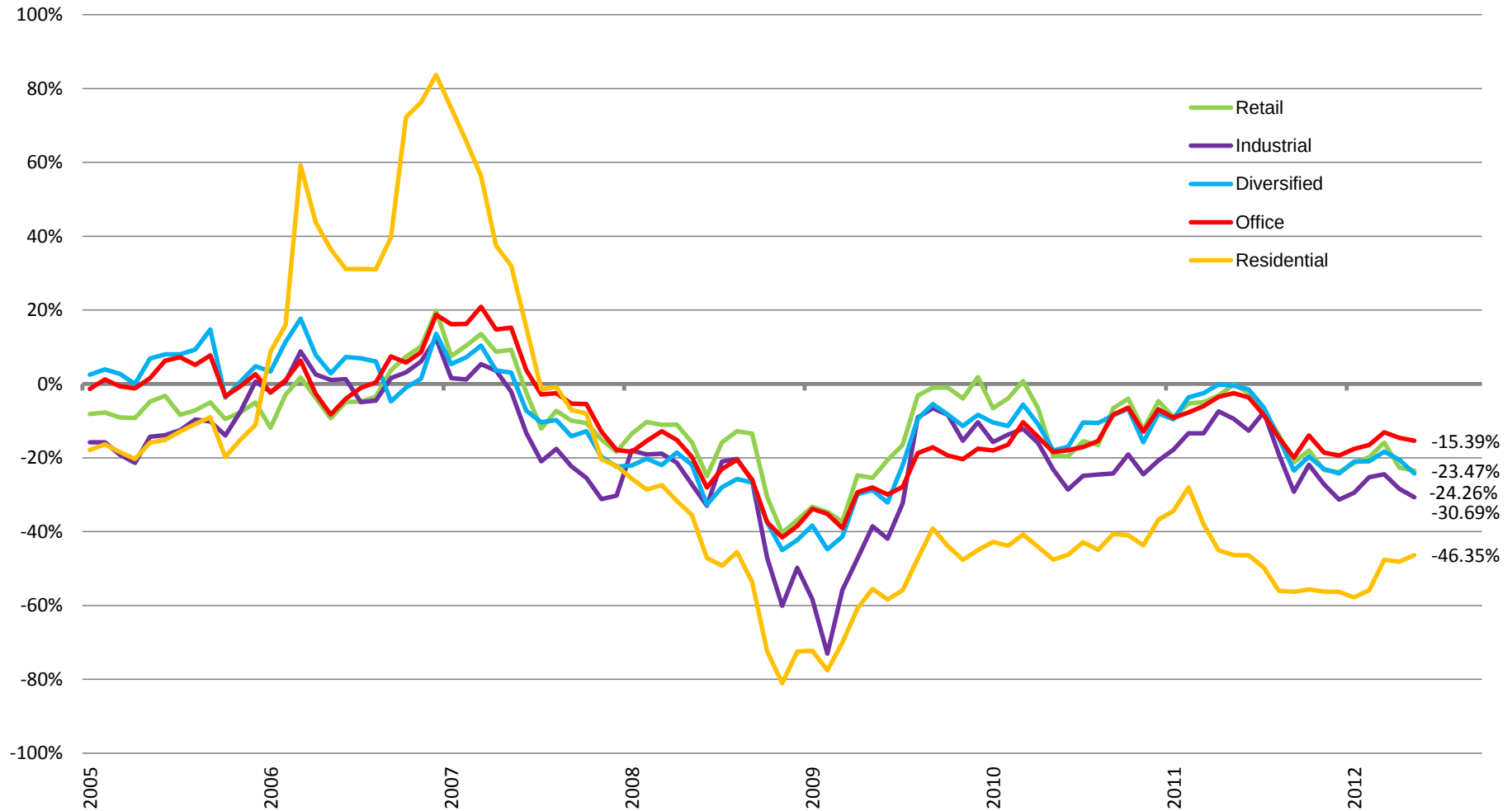
FTSE EPRA/NAREIT Europe Stock prices vs. NAVs (Rebased EUR)



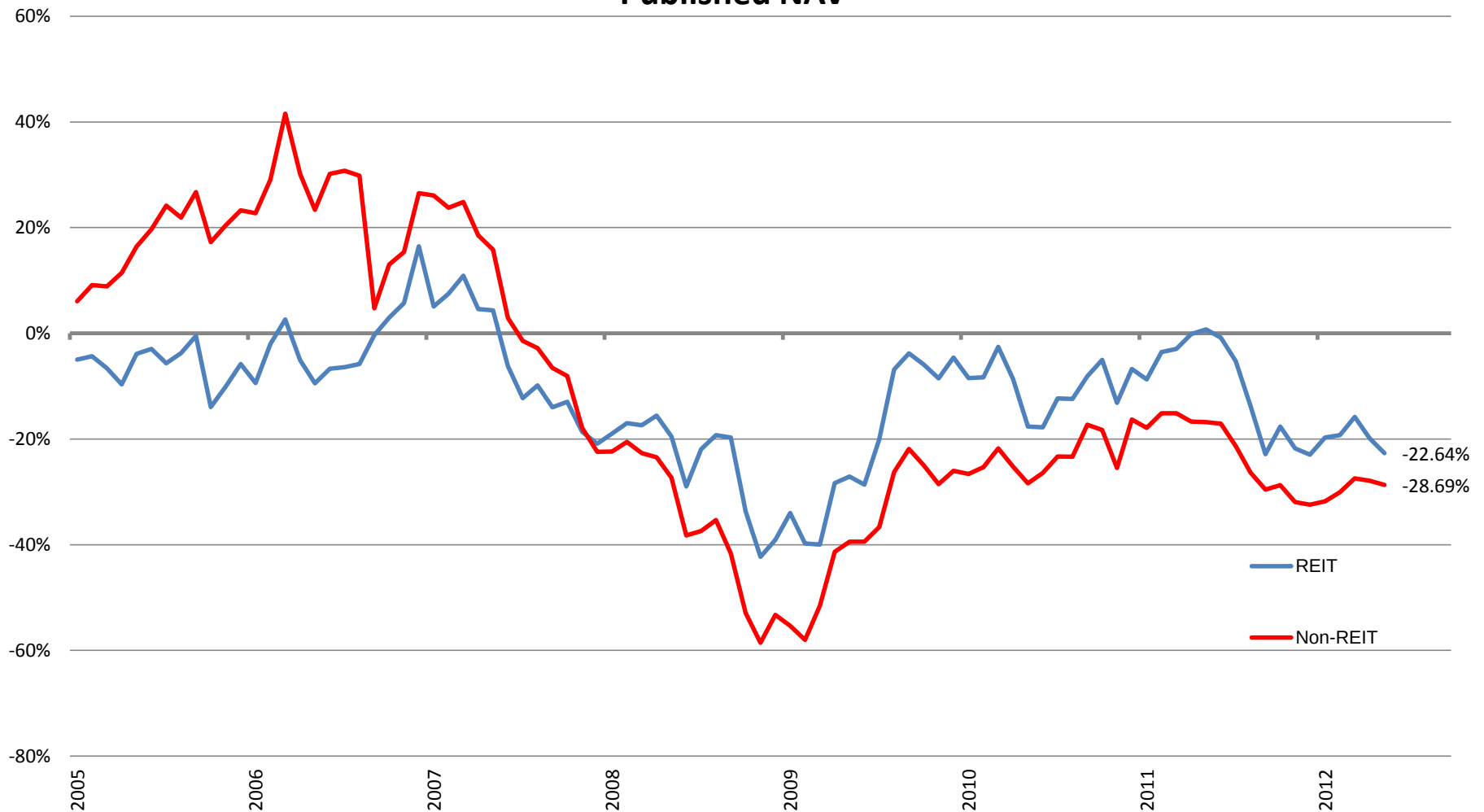
FTSE EPRA/NAREIT Europe Rental vs. Non-Rental Index Discount to Published NAV



FTSE EPRA/NAREIT Europe Sector Indices Discount to Published NAV



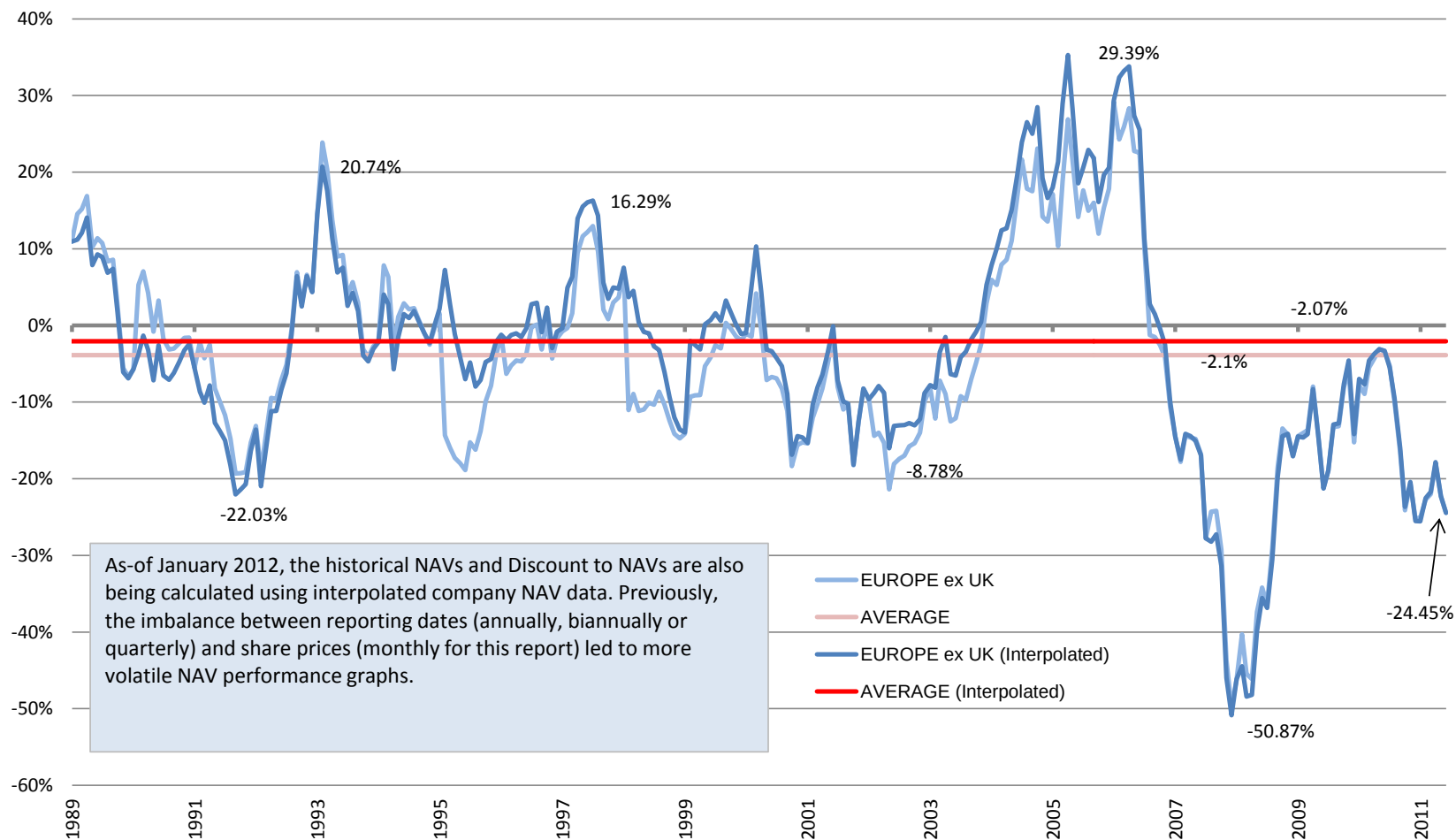
FTSE EPRA/NAREIT Europe REIT Index vs. Europe Non-REIT Index Discount to Published NAV



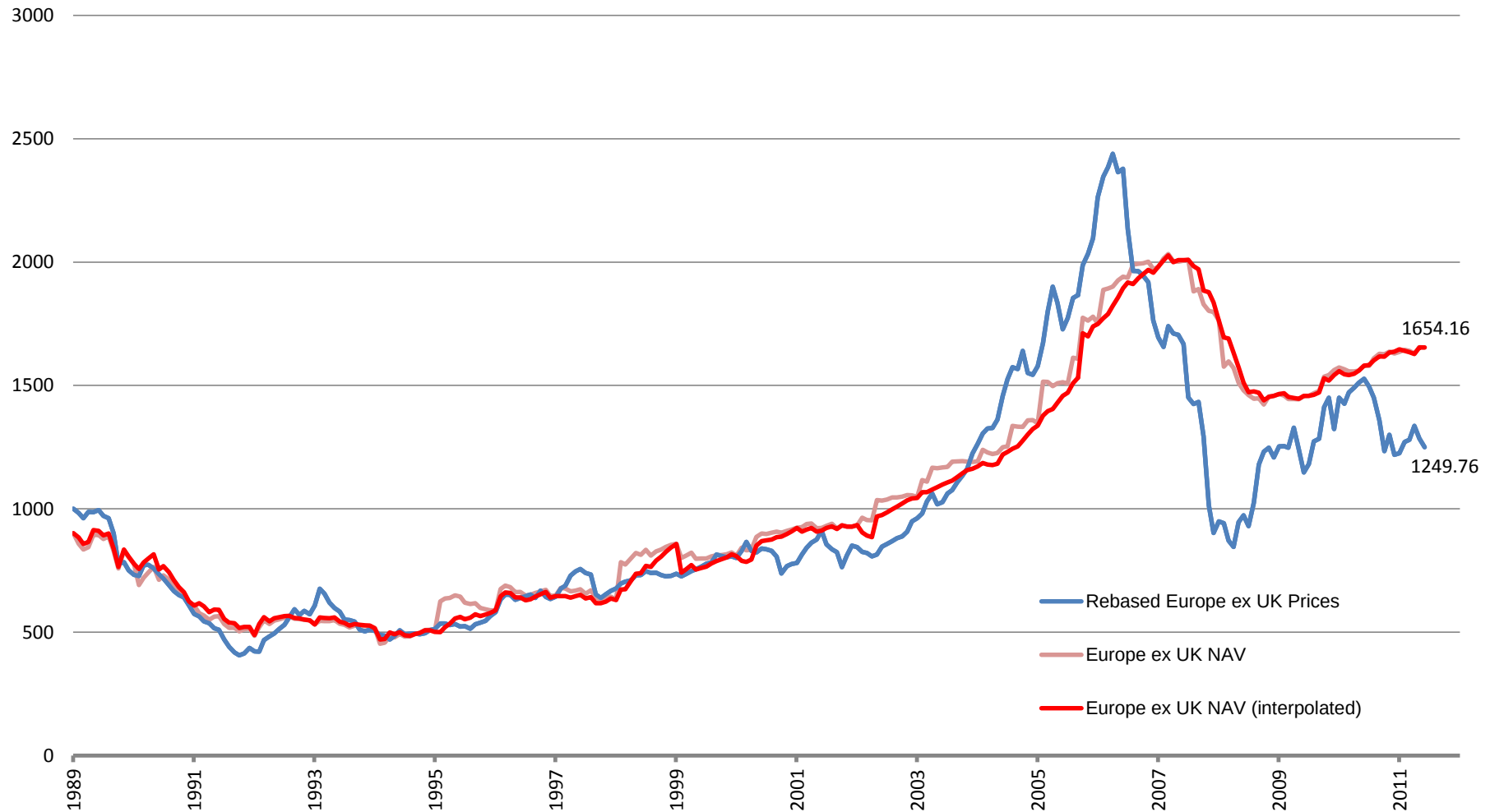
FTSE EPRA/NAREIT Developed Europe ex UK Index

As of:	May 31, 2012	
Premium / Discount:	-24.4%	
Last month:	-22.3%	
Total NAV (million EUR):	95,164	
Total MC (million EUR):	71,898	
Number of constituents:	55	
Trading at Premium:	10	36% of market cap
Trading at Discount:	45	64% of market cap
Average since 1989:	-5.9%	
10 year average:	-7.7%	
5 year average:	-17.8%	
3 year average:	-16.0%	
2 year average:	-14.6%	
1 year average:	-18.4%	
Price Index Monthly change:	-2.8%	

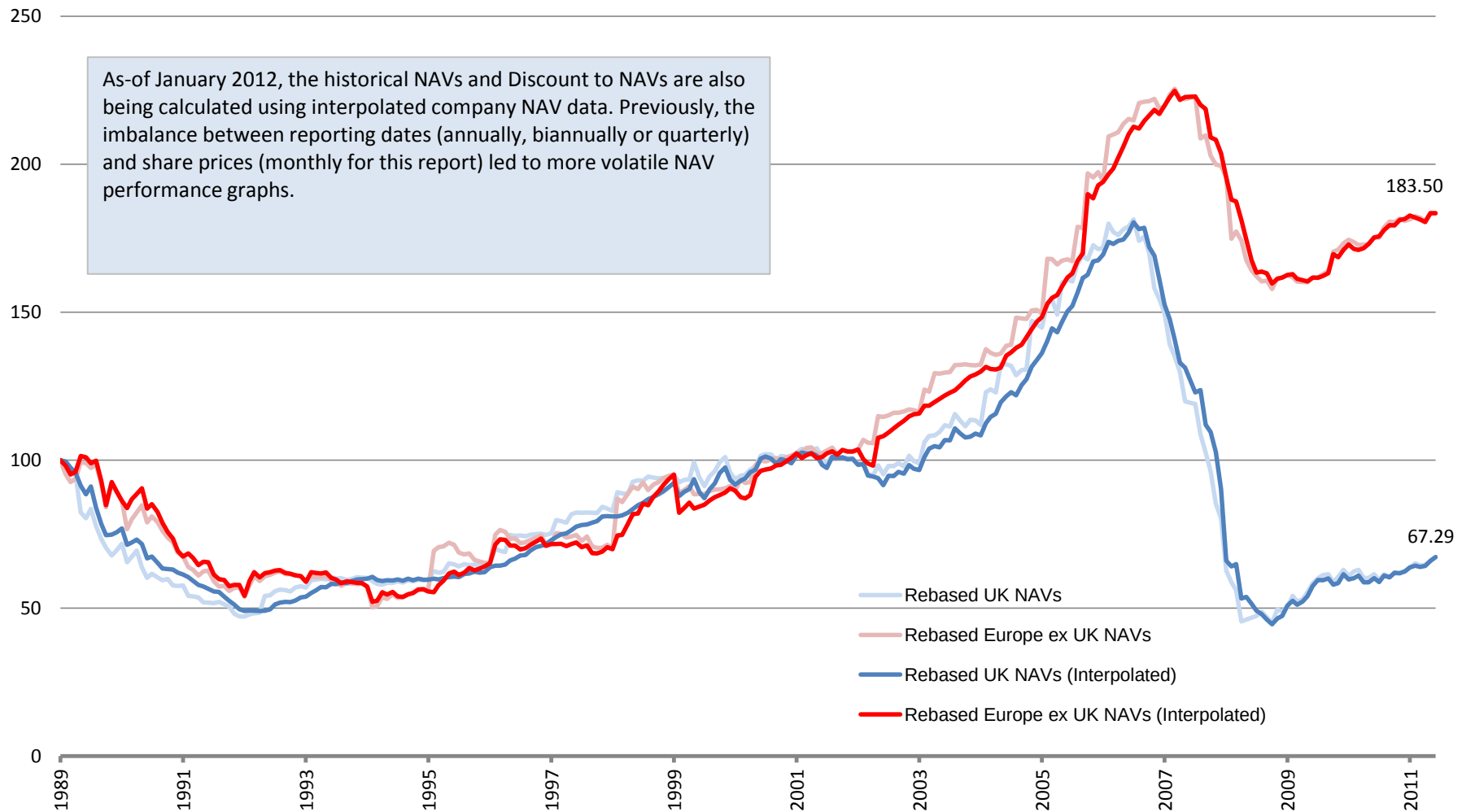
FTSE EPRA/NAREIT Europe ex UK Index Discount to Published NAV



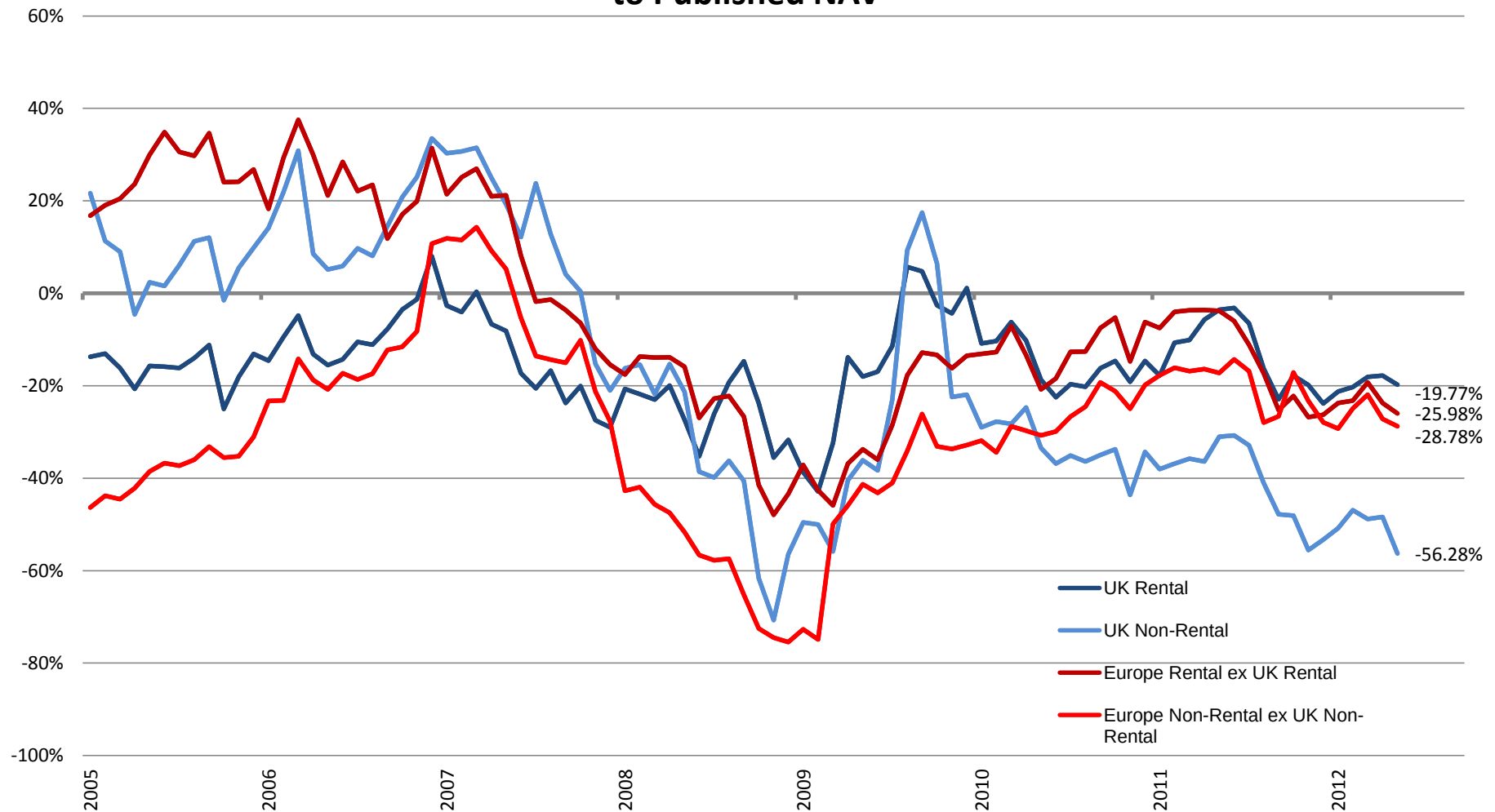
FTSE EPRA/NAREIT Europe ex UK Stock prices vs. NAVs (Rebased EUR)



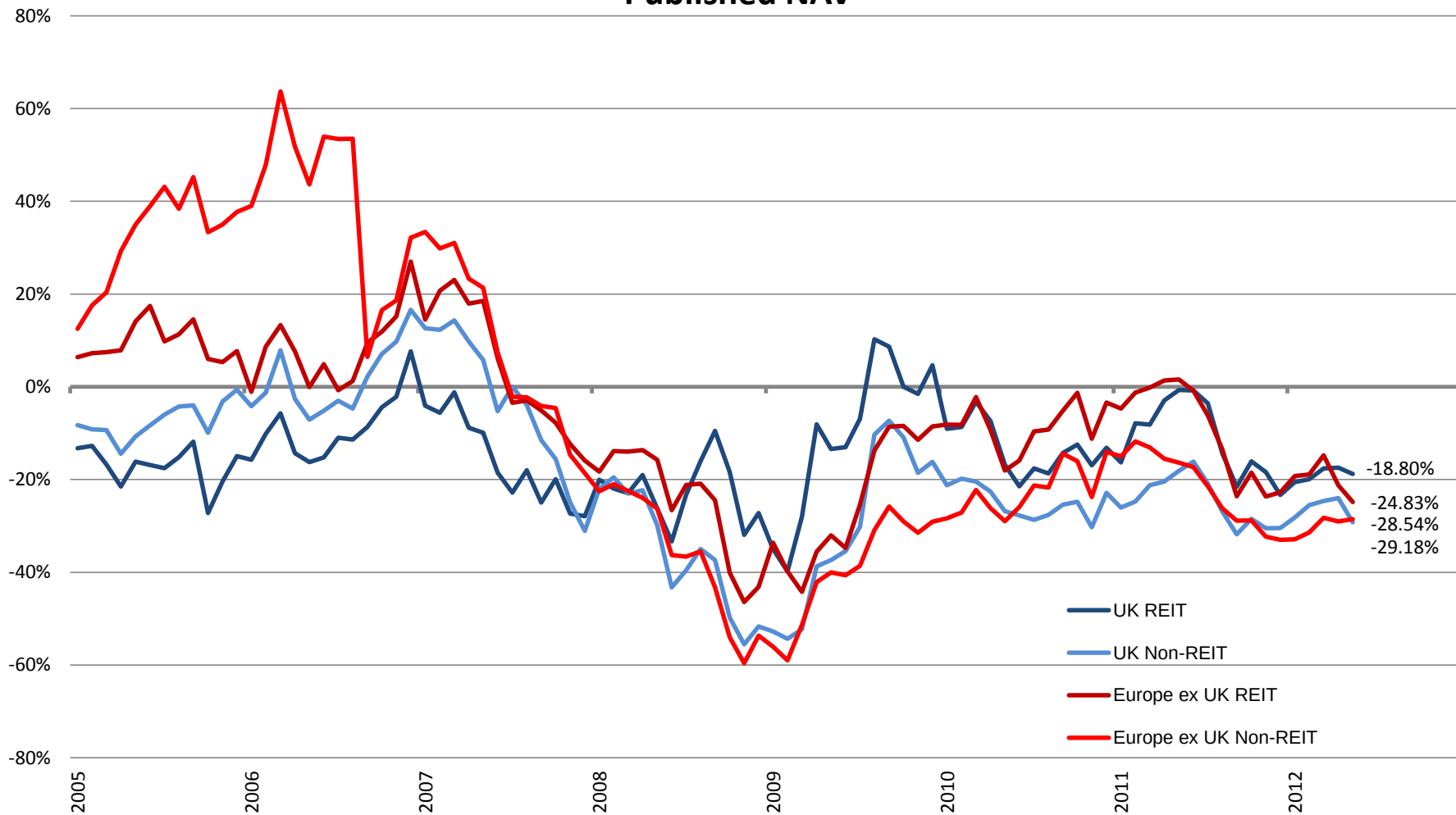
FTSE EPRA/NAREIT Europe ex UK Index vs. UK Index Published NAVs



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



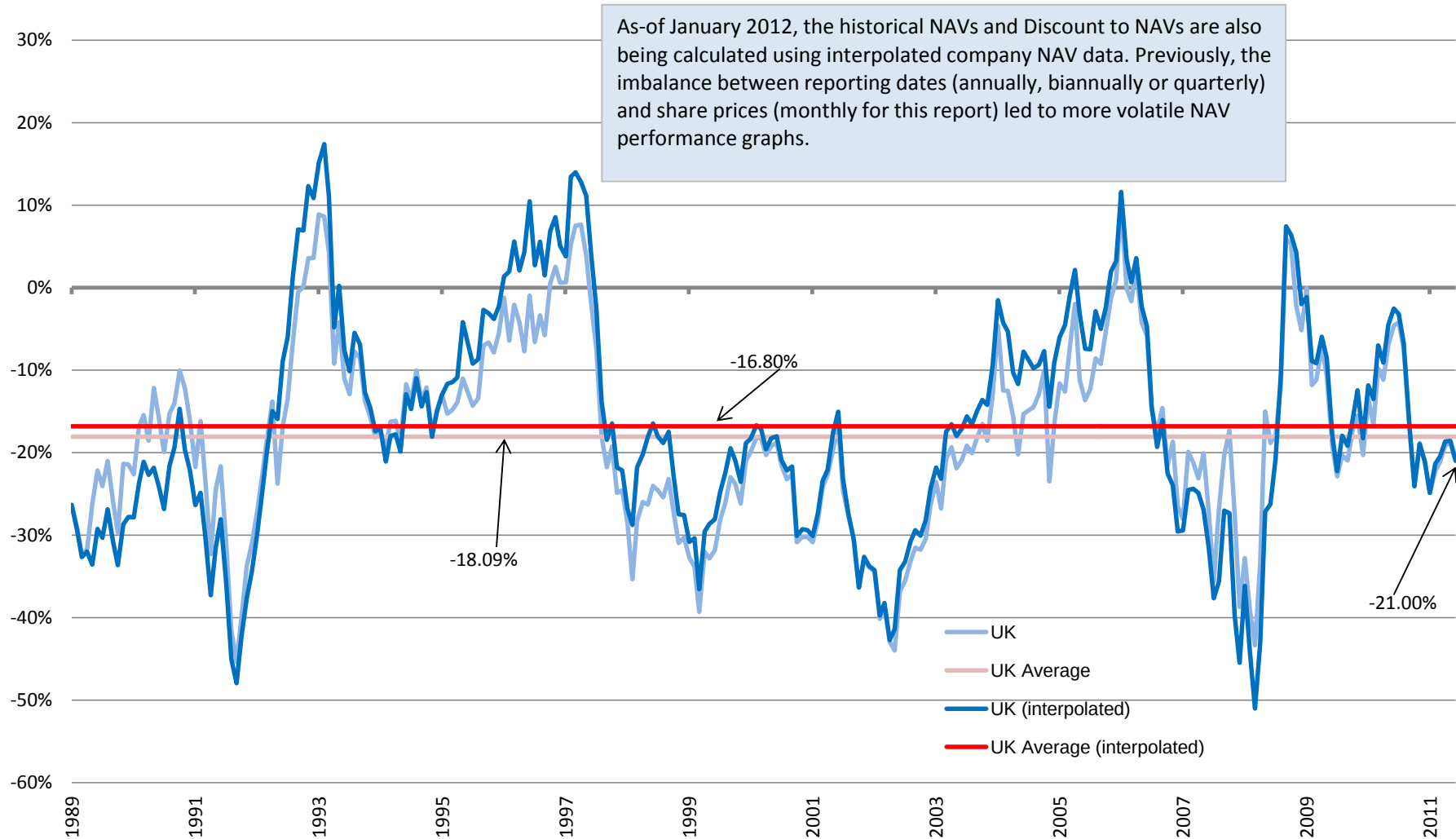
FTSE EPRA/NAREIT Europe ex UK / UK REIT vs. Non-REIT Index Discount to Published NAV



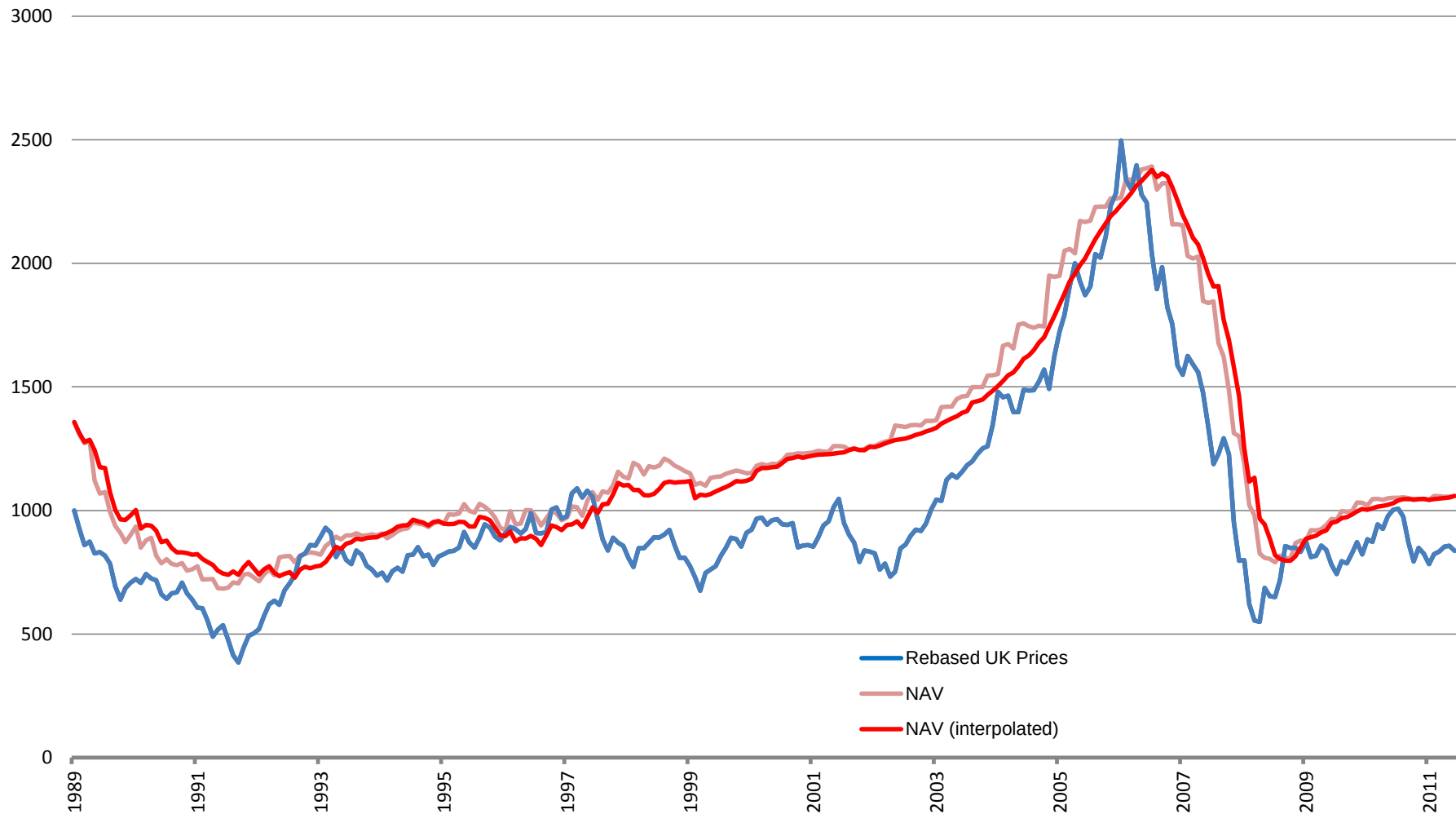
FTSE EPRA/NAREIT UK Index

As of:	May 31, 2012	
Premium / Discount:	-21.0%	
Last month:	-18.8%	
Total NAV (million EUR):	45,360	
Total MC (million EUR):	35,836	
Number of constituents:	29	
Trading at Premium:	5	18% of market cap
Trading at Discount:	24	82% of market cap
Average since 1989:	-17.5%	
10 year average:	-18.4%	
5 year average:	-17.9%	
3 year average:	-13.6%	
2 year average:	-16.7%	
1 year average:	-17.3%	
Price Index Monthly change:	-0.9%	

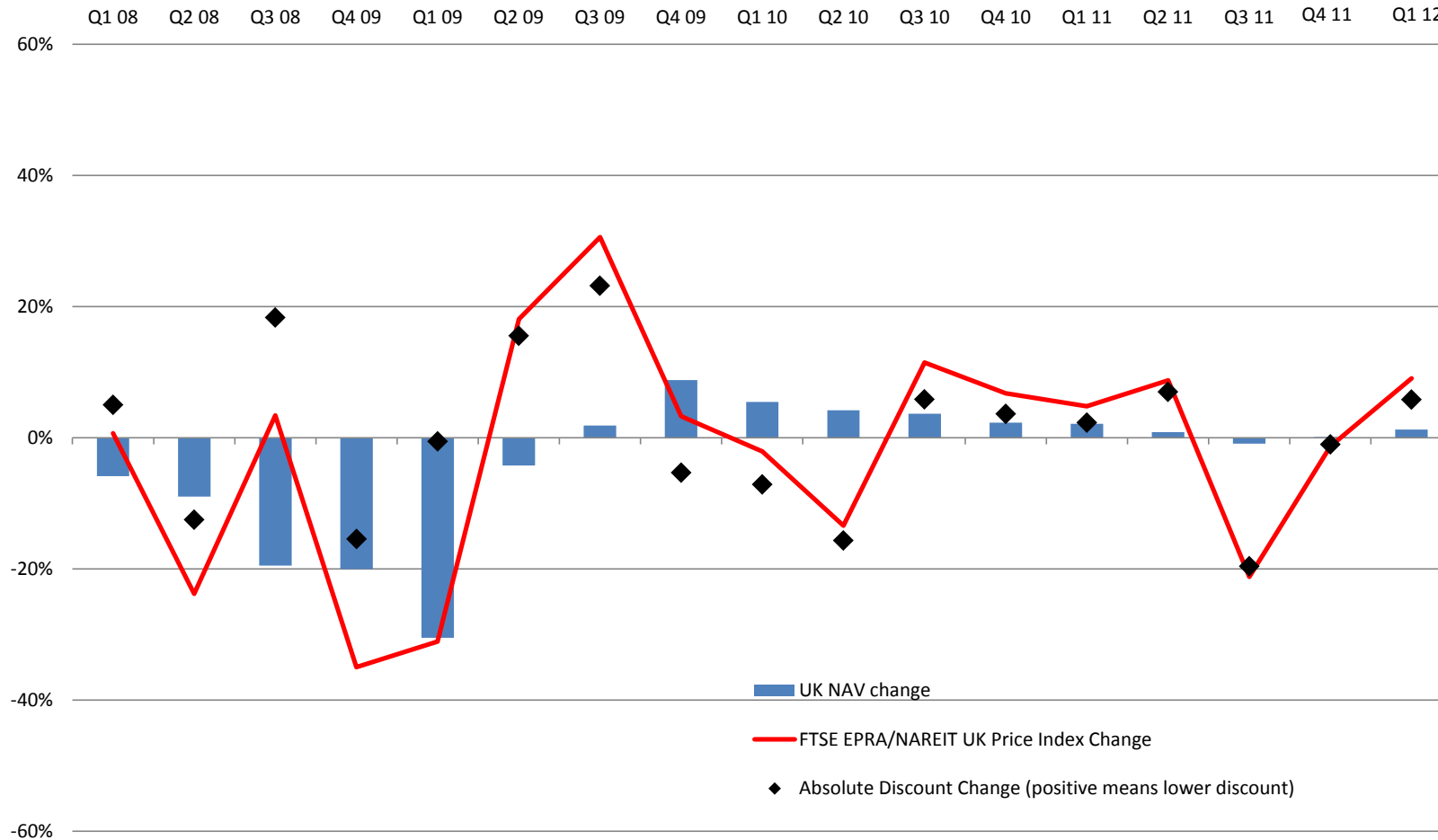
FTSE EPRA/NAREIT UK Index Discount to Published NAV



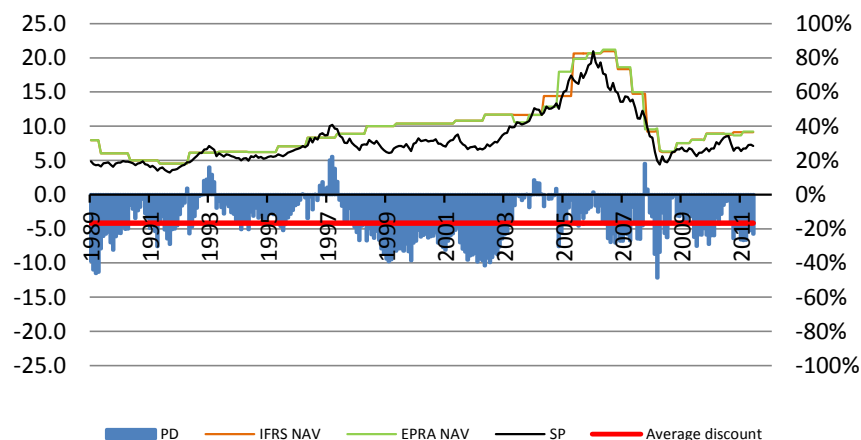
FTSE EPRA/NAREIT UK Stock Prices vs. NAVs (Rebased GBP)



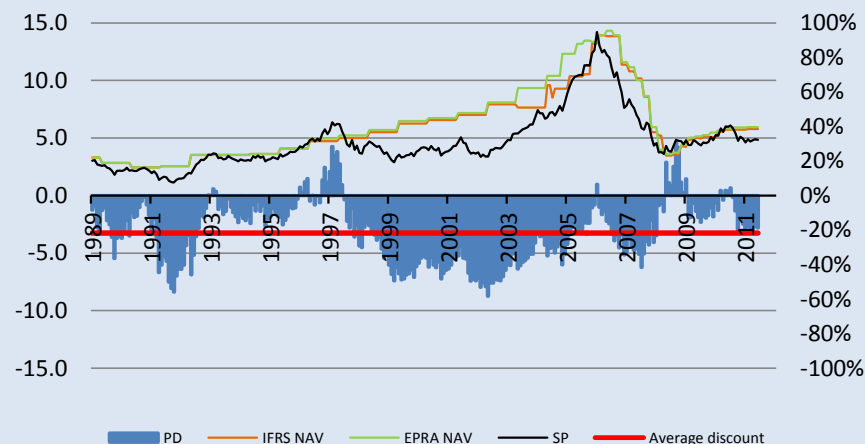
Quarterly Changes UK Prices and UK NAV



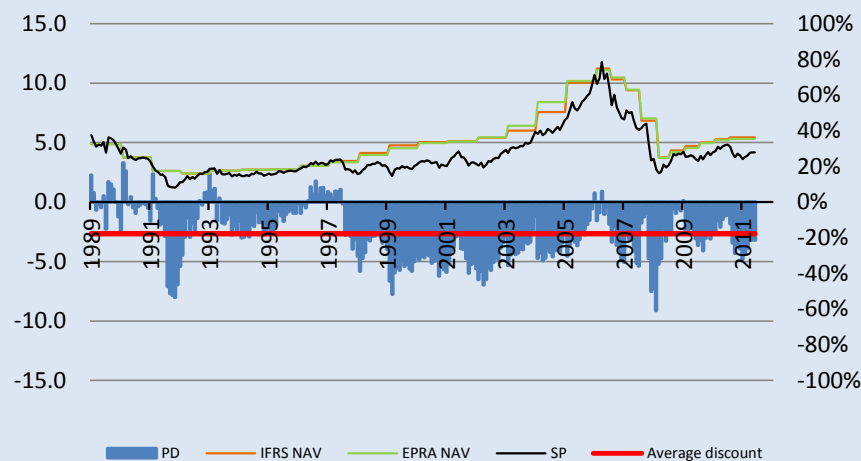
Land Securities *



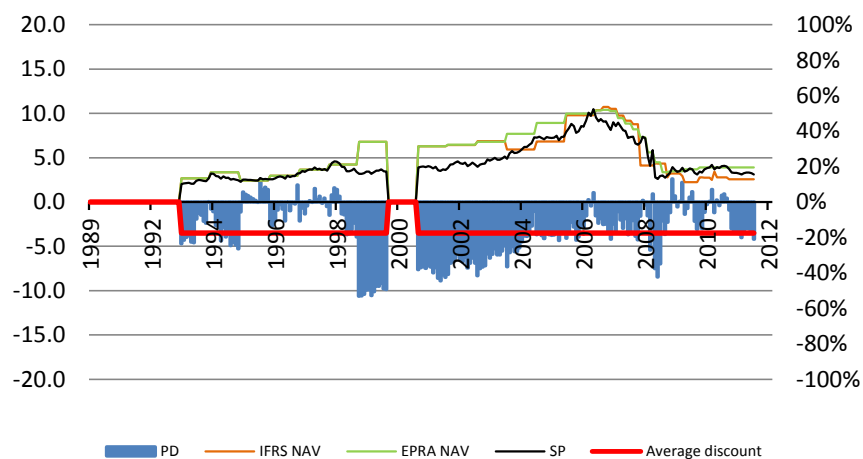
British Land *



Hammerson *

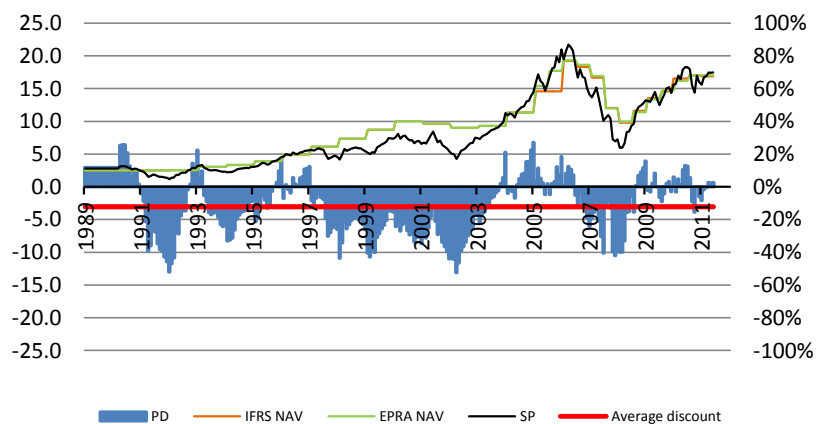


Capital Shopping Centers Group*

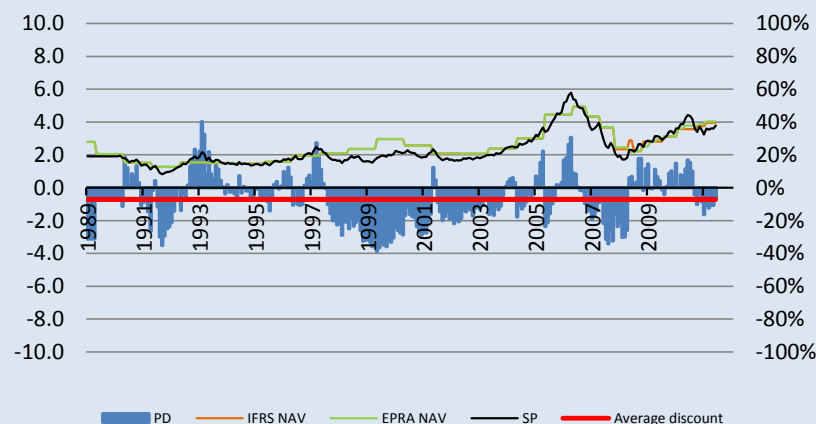


PD = Premium / Discount SP = Shareprice

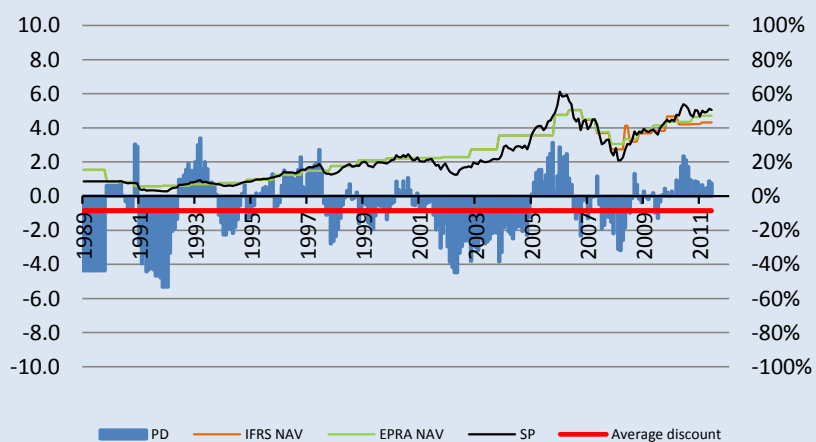
Derwent London *



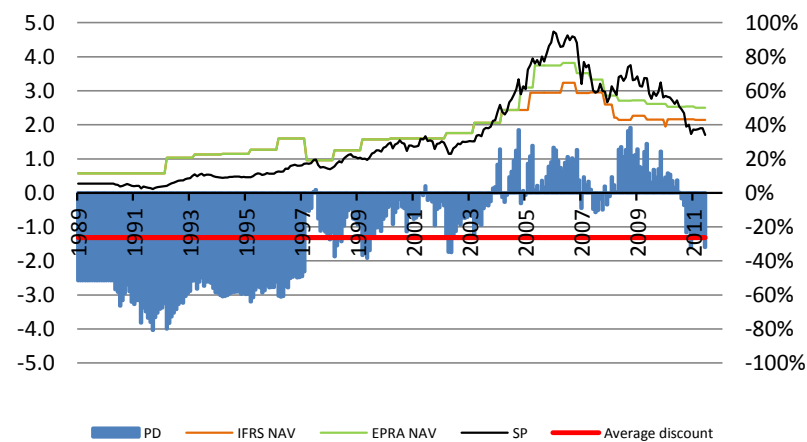
Great Portland Estates *



Shaftesbury *

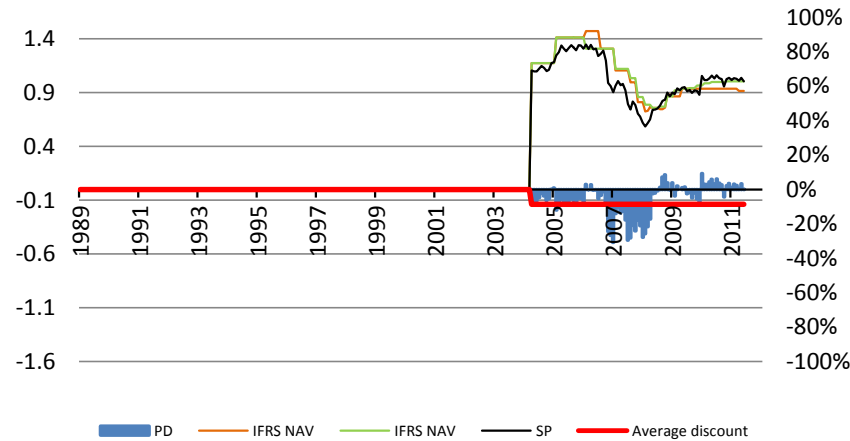


Helical Bar

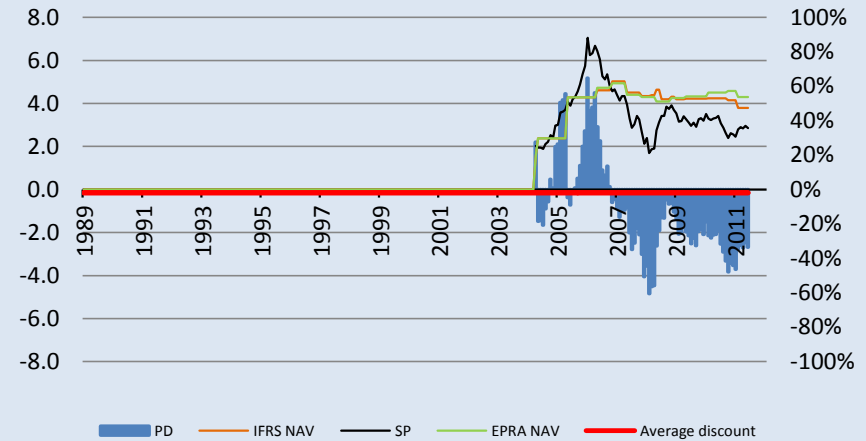


PD = Premium / Discount SP = Shareprice

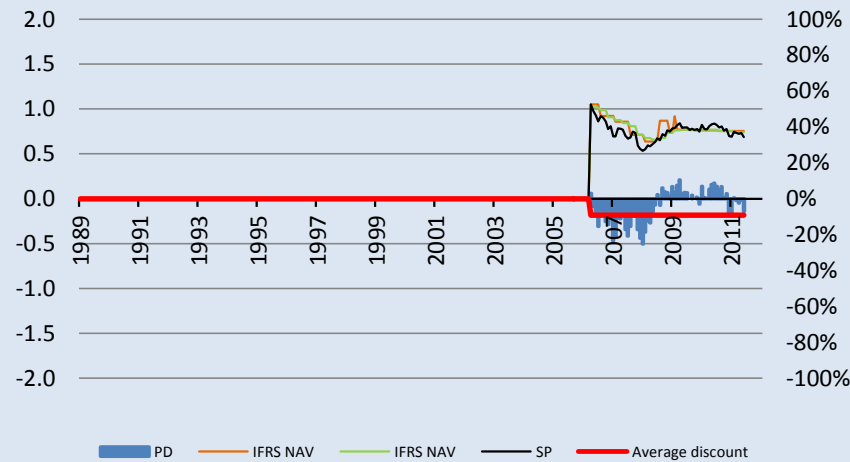
F&C Commercial Property Trust



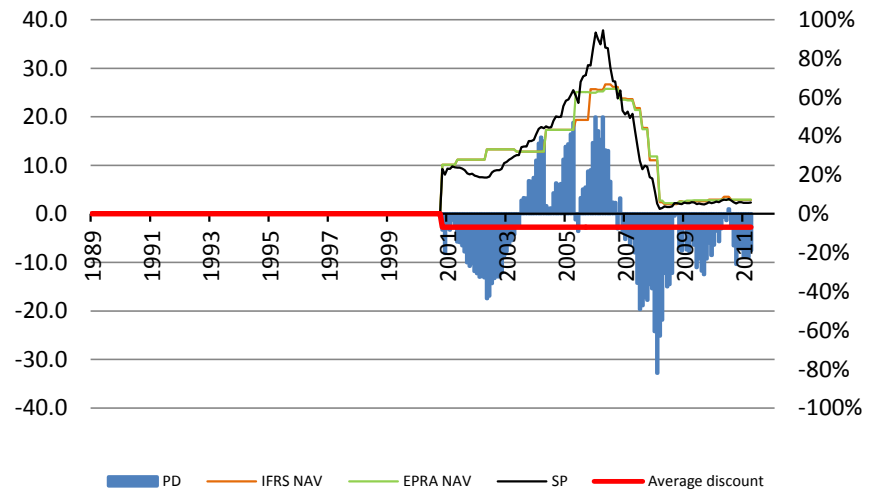
Big Yellow Group *



UK Commercial Property Trust

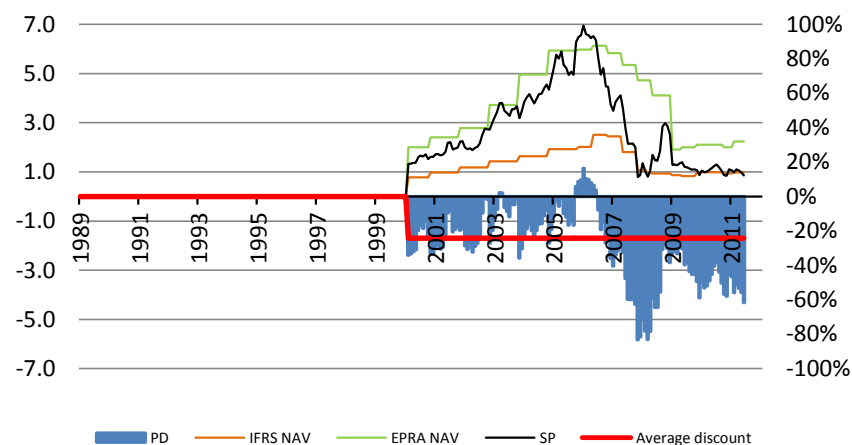


Workspace Group *

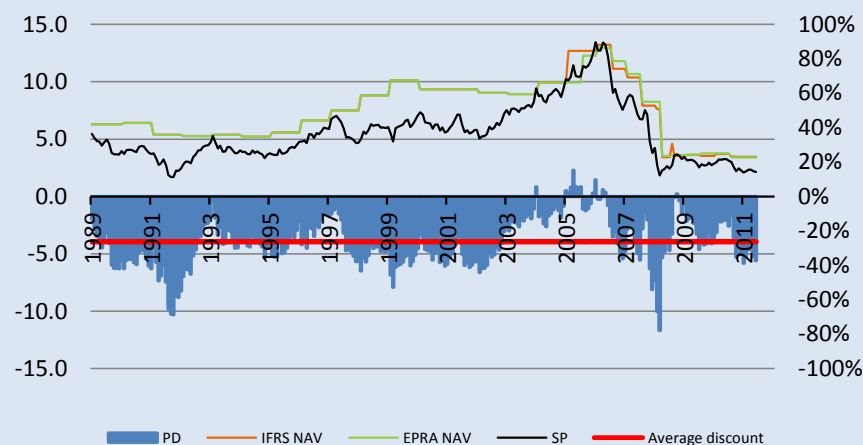


PD = Premium / Discount SP = Shareprice

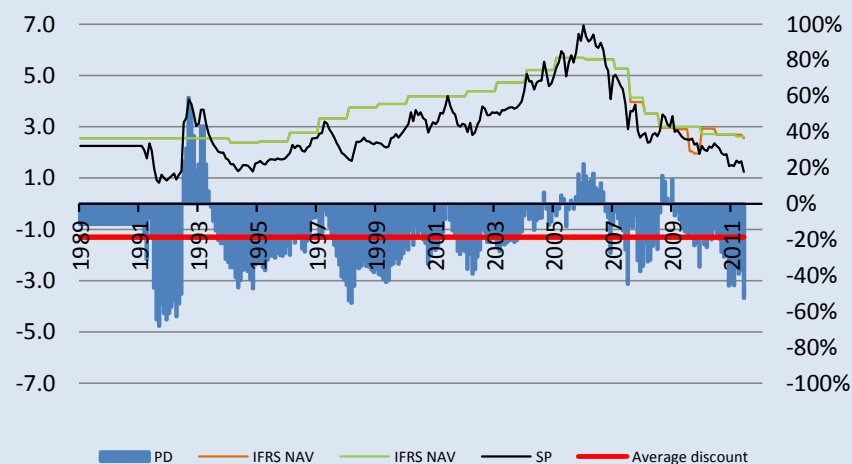
Grainger



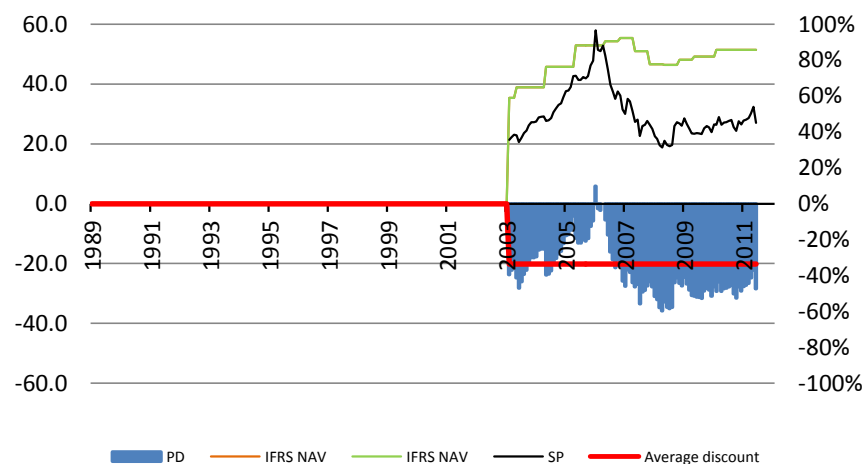
SEGRO *



Development Securities

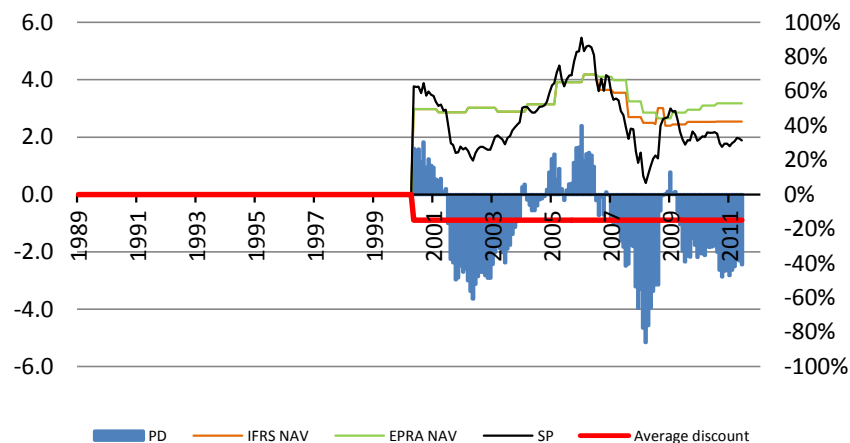


Daejan Holdings

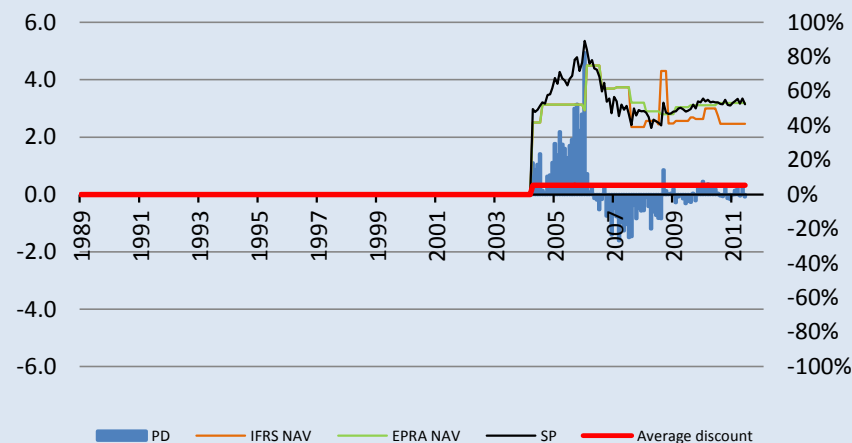


PD = Premium / Discount SP = Shareprice

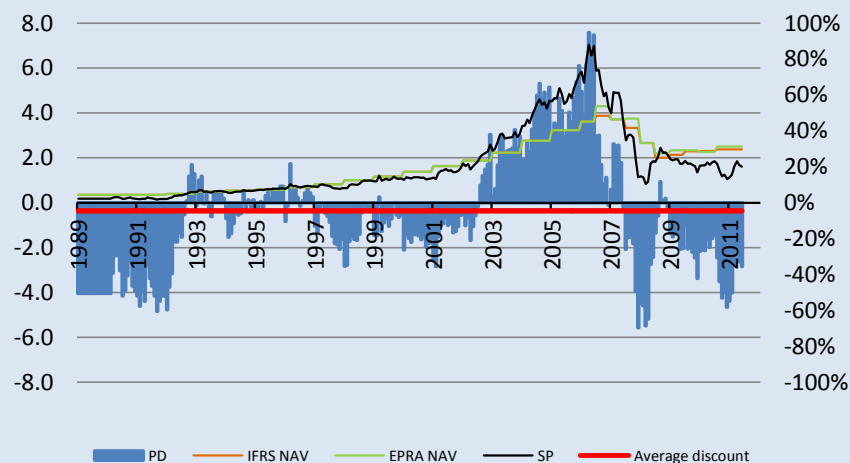
Unite Group



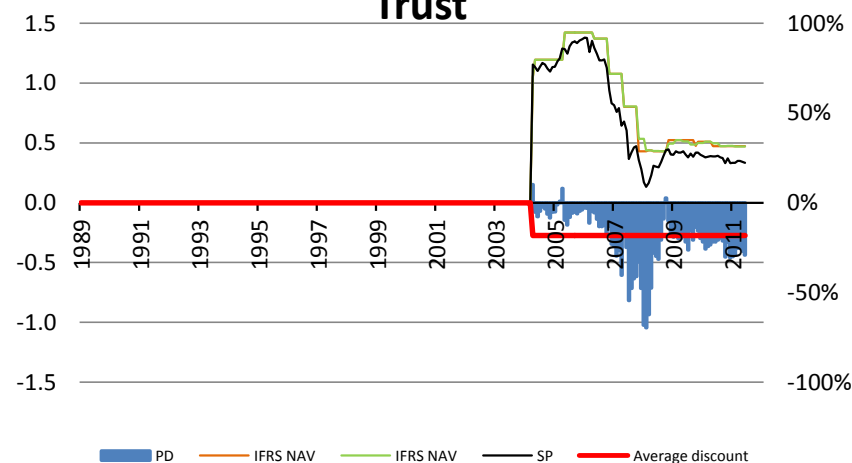
Primary Health Properties *



ST. Modwen Properties

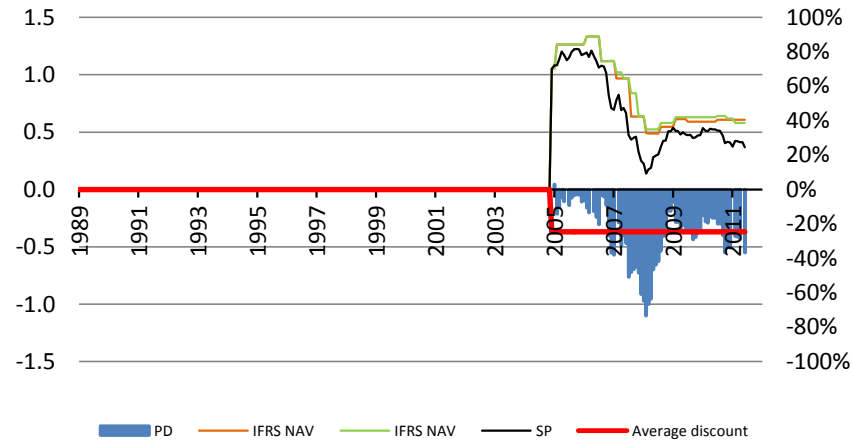


Schroder Real Estate Investment Trust

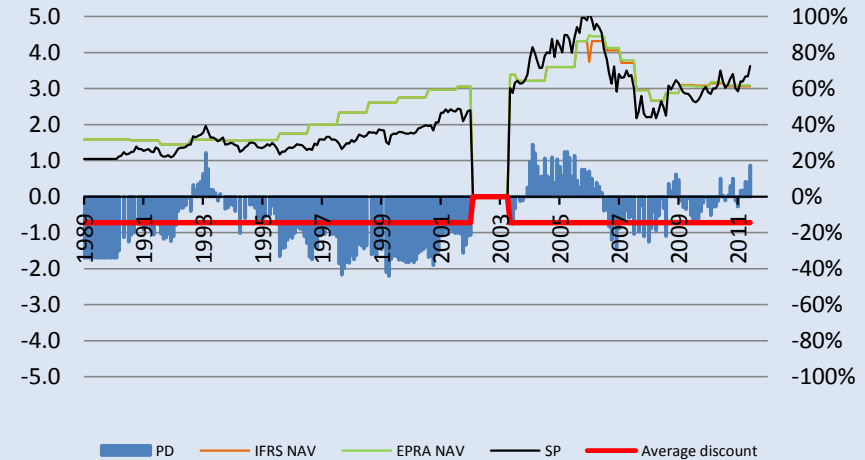


PD = Premium / Discount SP = Shareprice

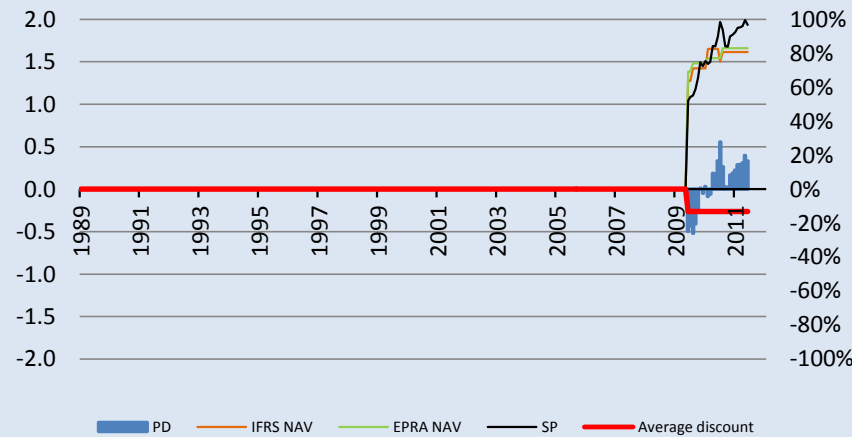
Picton Property



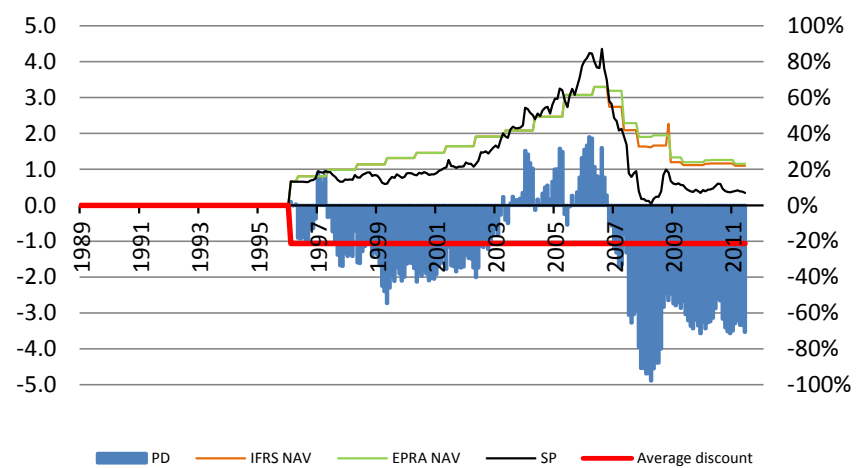
Mucklow (A. & J.) Group *



Capital & Counties Properties

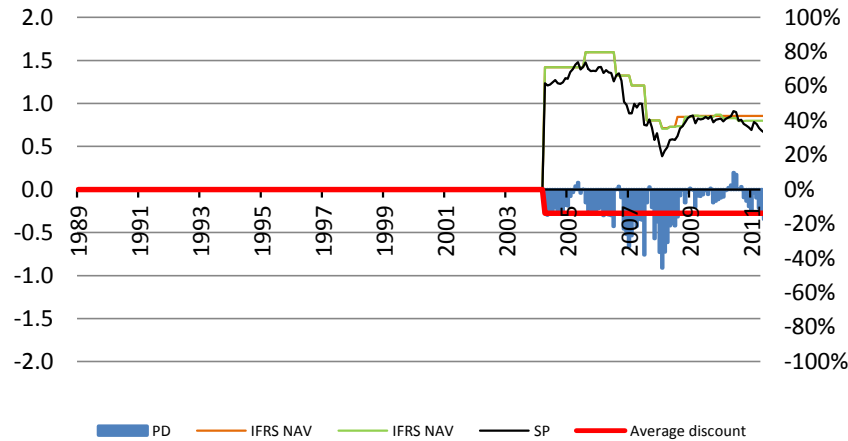


Quintain Estates & Development

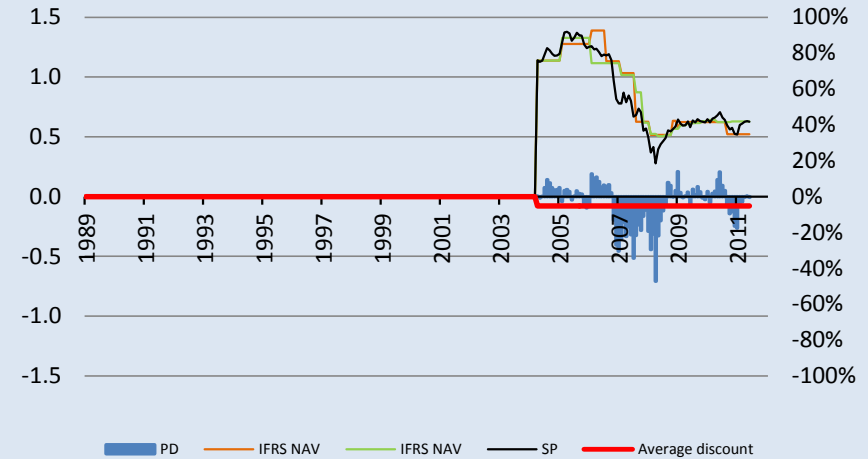


PD = Premium / Discount SP = Shareprice

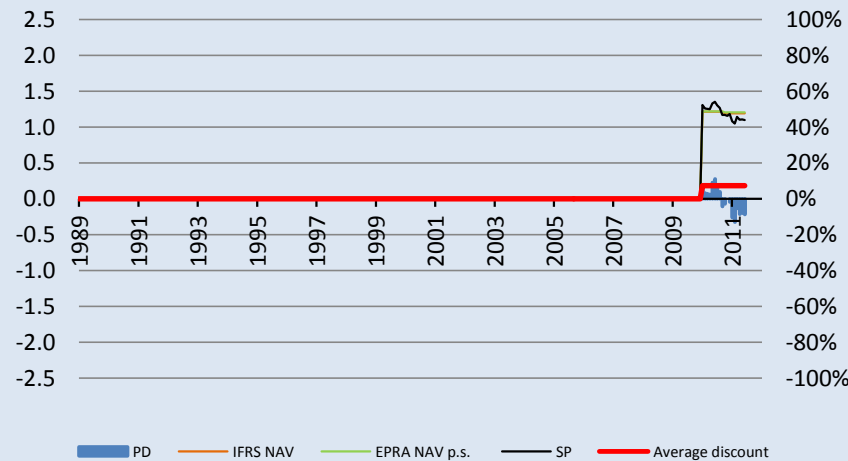
IRP Property Investments



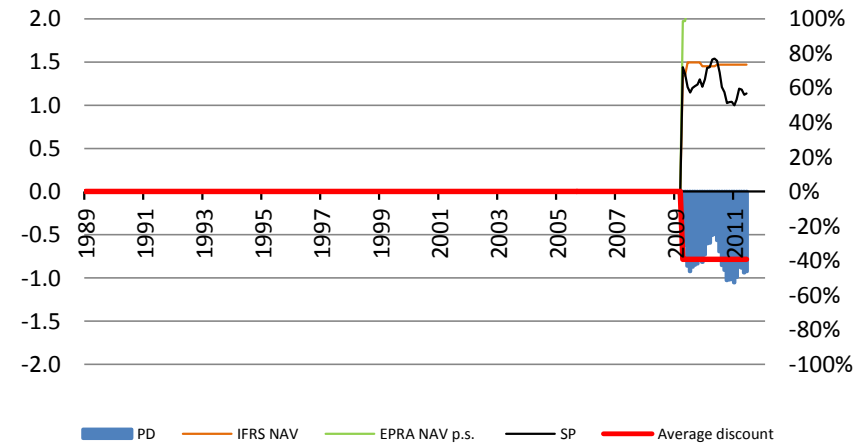
Standard Life Inv Prop Income Trust



London & Stamford Property

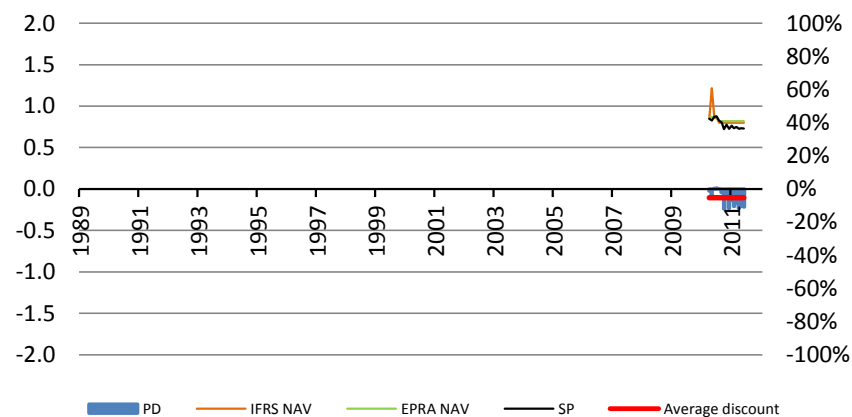


Safestore



PD = Premium / Discount SP = Shareprice

Hansteen Holdings

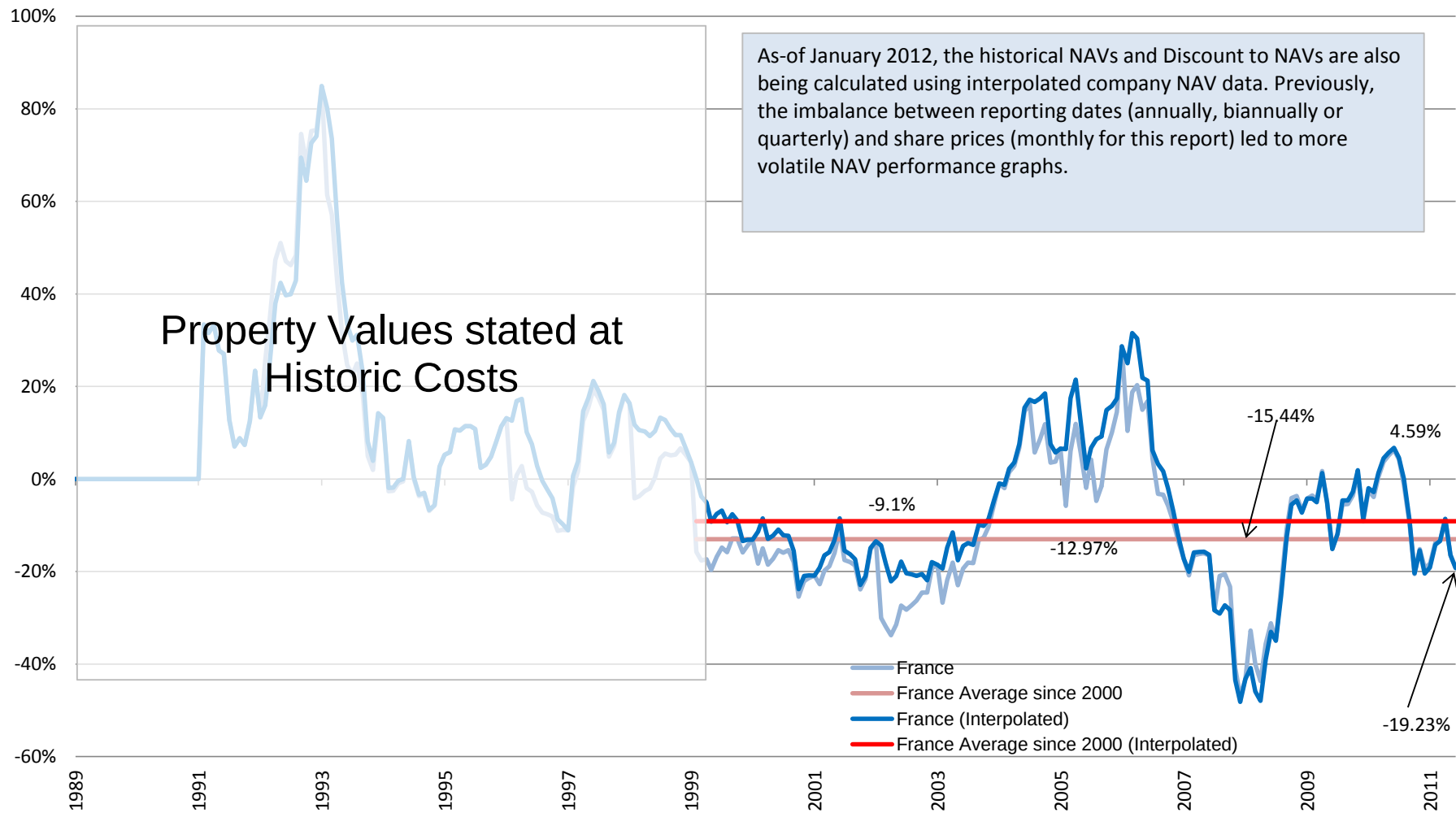


PD = Premium / Discount SP = Shareprice

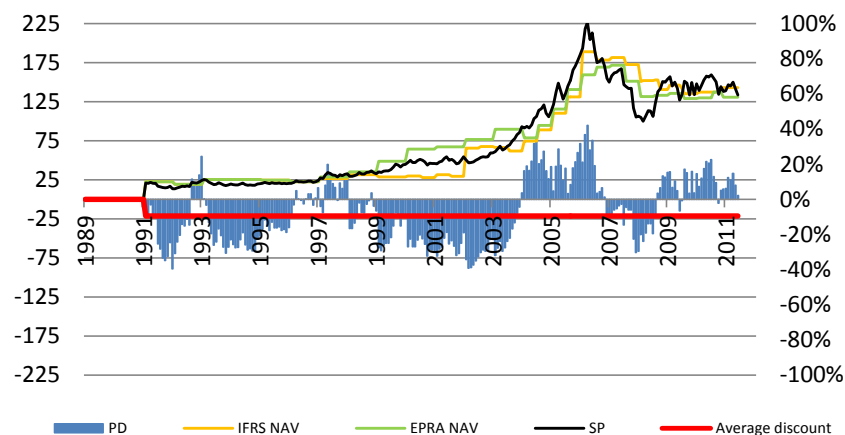
FTSE EPRA/NAREIT France Index

As of:	May 31, 2012	
Premium / Discount:	-19.2%	
Last month:	-16.4%	
Total NAV (million EUR):	38,826	
Total MC (million EUR):	31,360	
Number of constituents:	10	
Trading at Premium:	1	39% of market cap
Trading at Discount:	9	61% of market cap
Average since 1989:		
10 year average:	-9.0%	
5 year average:	-13.4%	
3 year average:	-8.7%	
2 year average:	-7.7%	
1 year average:	-11.2%	
Price Index Monthly change:	-4.1%	

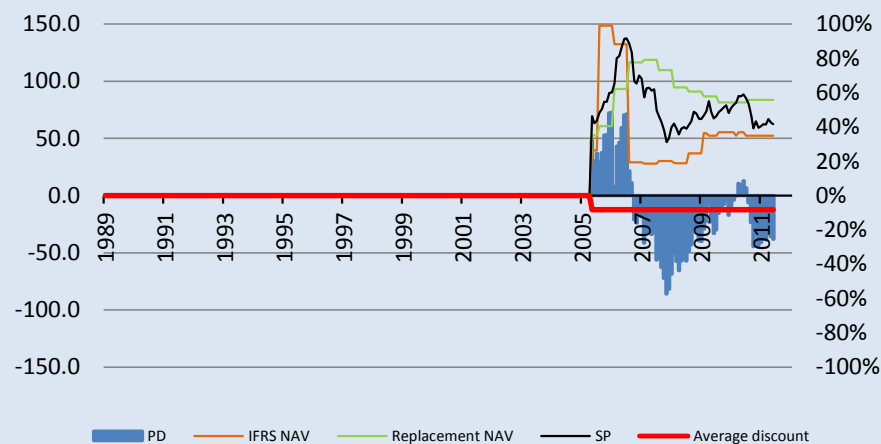
FTSE EPRA/NAREIT France Index Discount to Published NAV



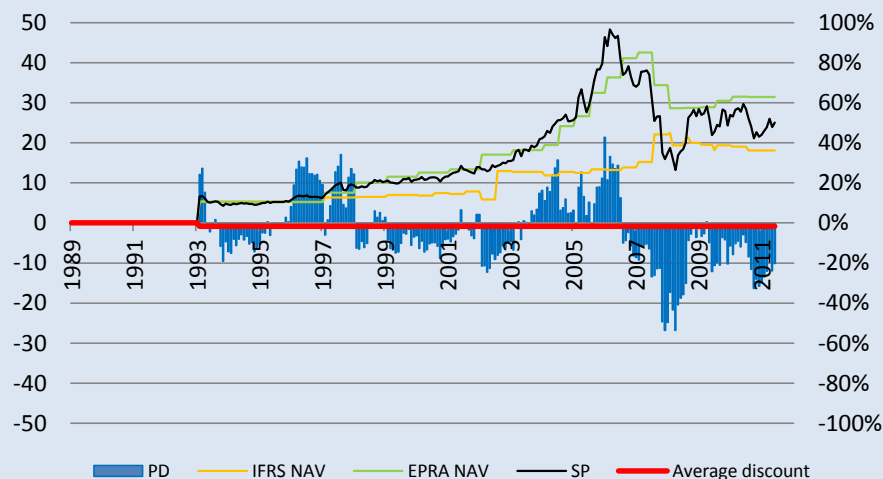
Unibail-Rodamco *



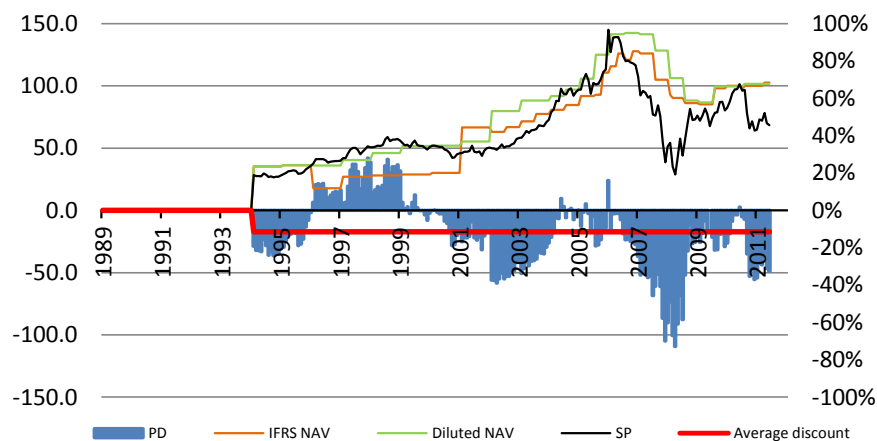
Icade *



Klépierre *

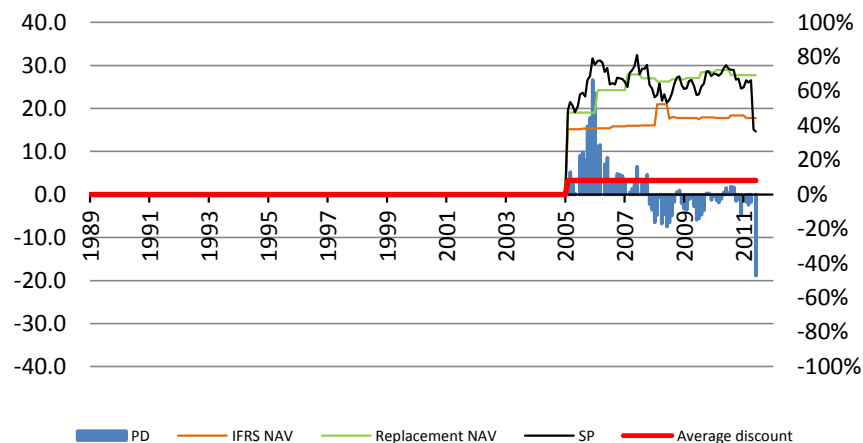


Gecina *

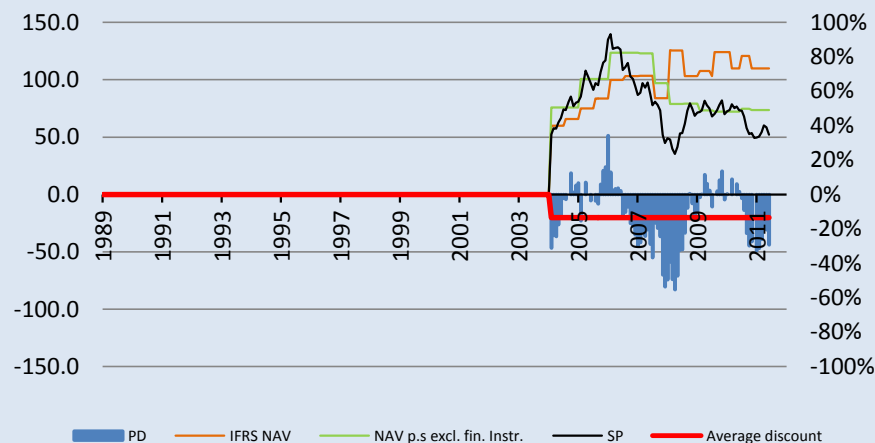


PD = Premium / Discount SP = Shareprice

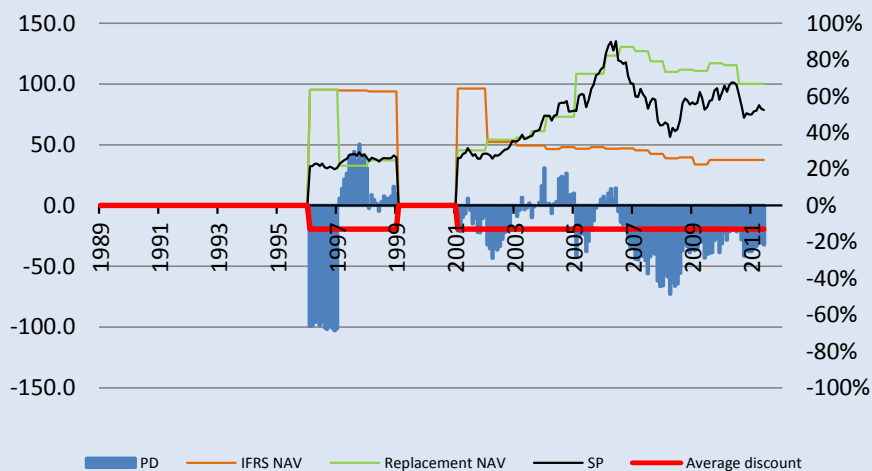
Mercialys *



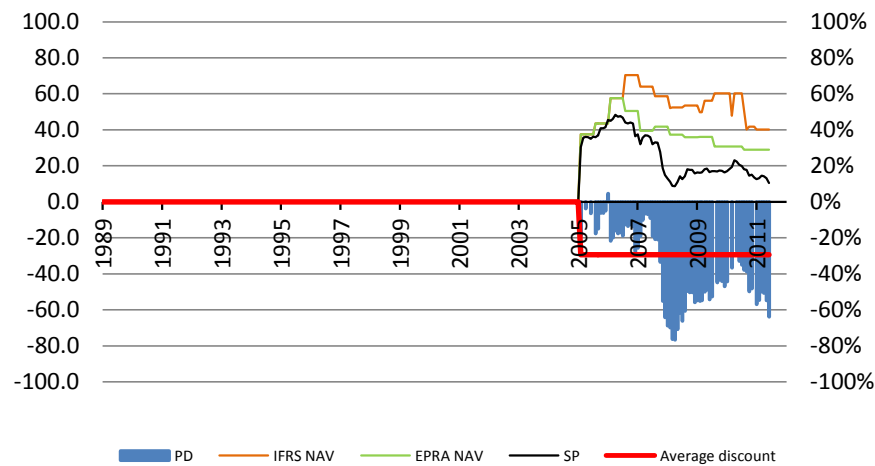
Foncière Des Régions *



Silic*

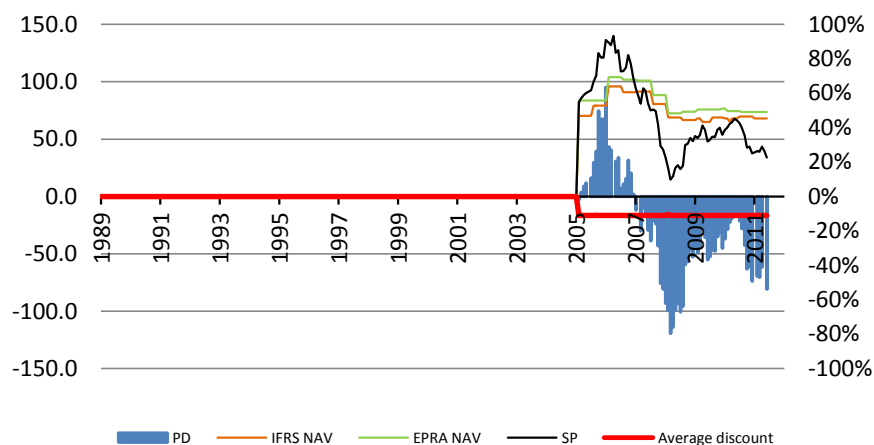


Affine *

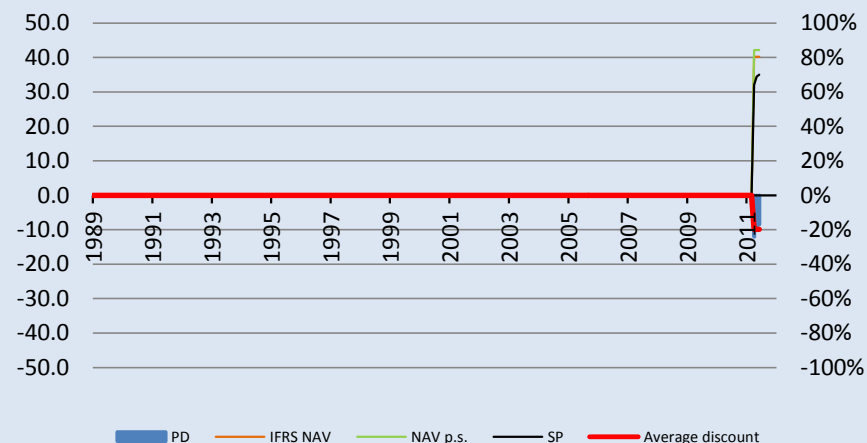


PD = Premium / Discount SP = Shareprice

Société De La Tour Eiffel *



ANF Immobilien*

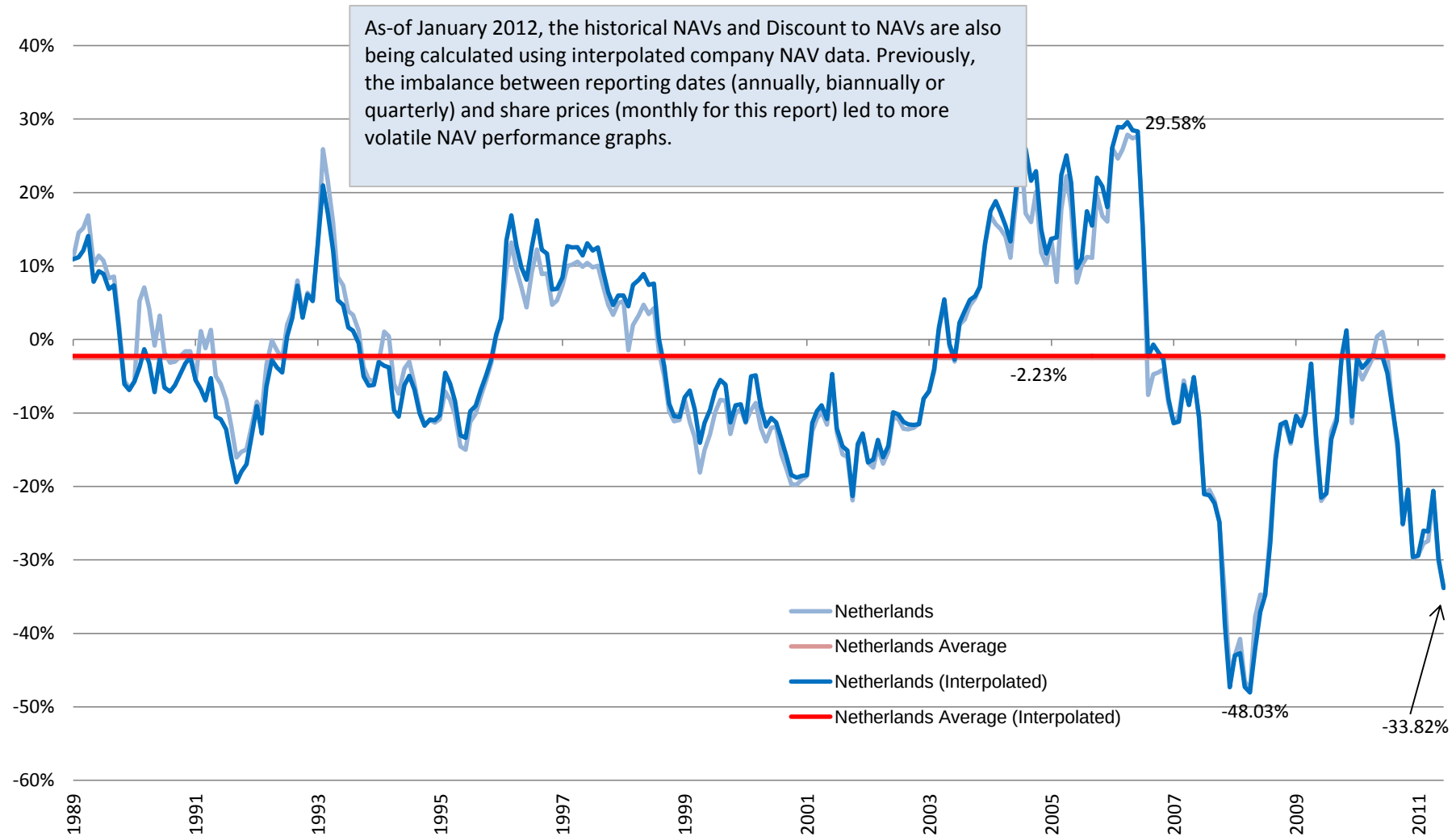


PD = Premium / Discount SP = Shareprice

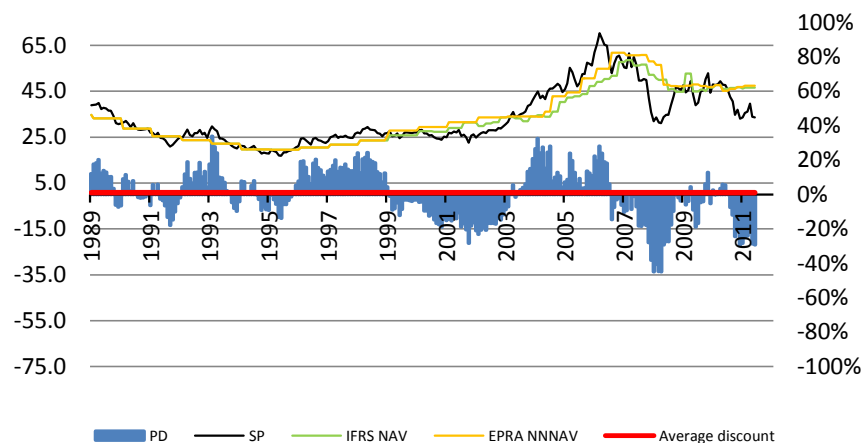
FTSE EPRA/NAREIT Netherlands Index

As of:	May 31, 2012	
Premium / Discount:	-33.8%	
Last month:	-30.2%	
Total NAV (million EUR):	9,370	
Total MC (million EUR):	6,201	
Number of constituents:	5	
Trading at Premium:	0	0% of market cap
Trading at Discount:	5	100% of market cap
Average since 1989:	-4.5%	
10 year average:	-6.0%	
5 year average:	-16.2%	
3 year average:	-15.2%	
2 year average:	-14.6%	
1 year average:	-20.8%	
Price Index Monthly change:	-5.2%	

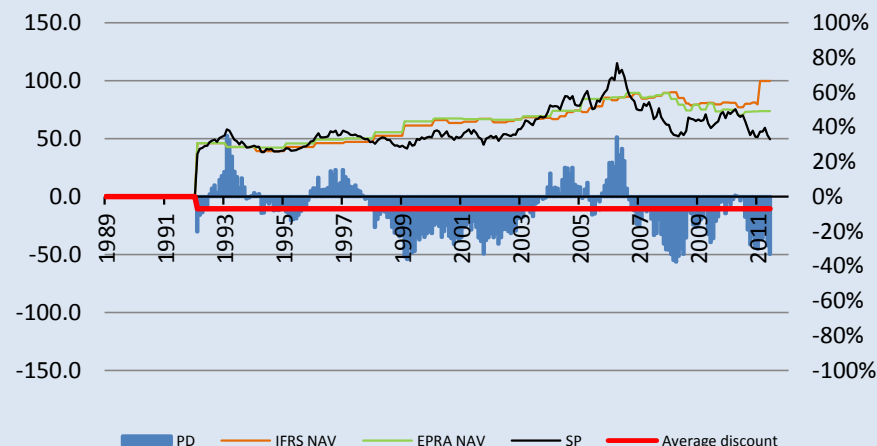
FTSE EPRA/NAREIT Netherlands Index Discount to Published NAV



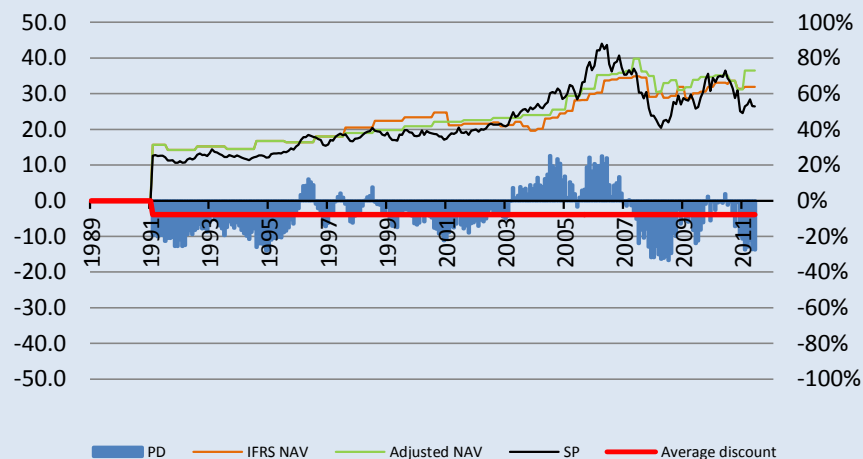
Corio *



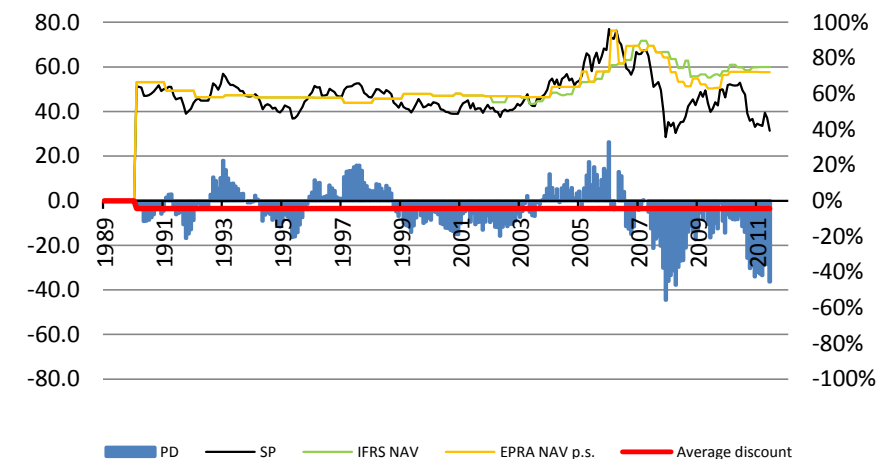
Wereldhave *



Eurocommercial Properties *

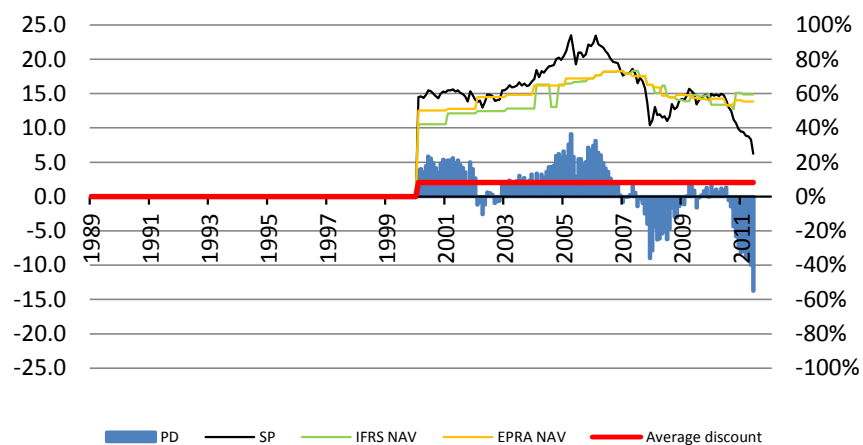


Vastned Retail *



PD = Premium / Discount SP = Shareprice

Nieuwe Steen Investments *

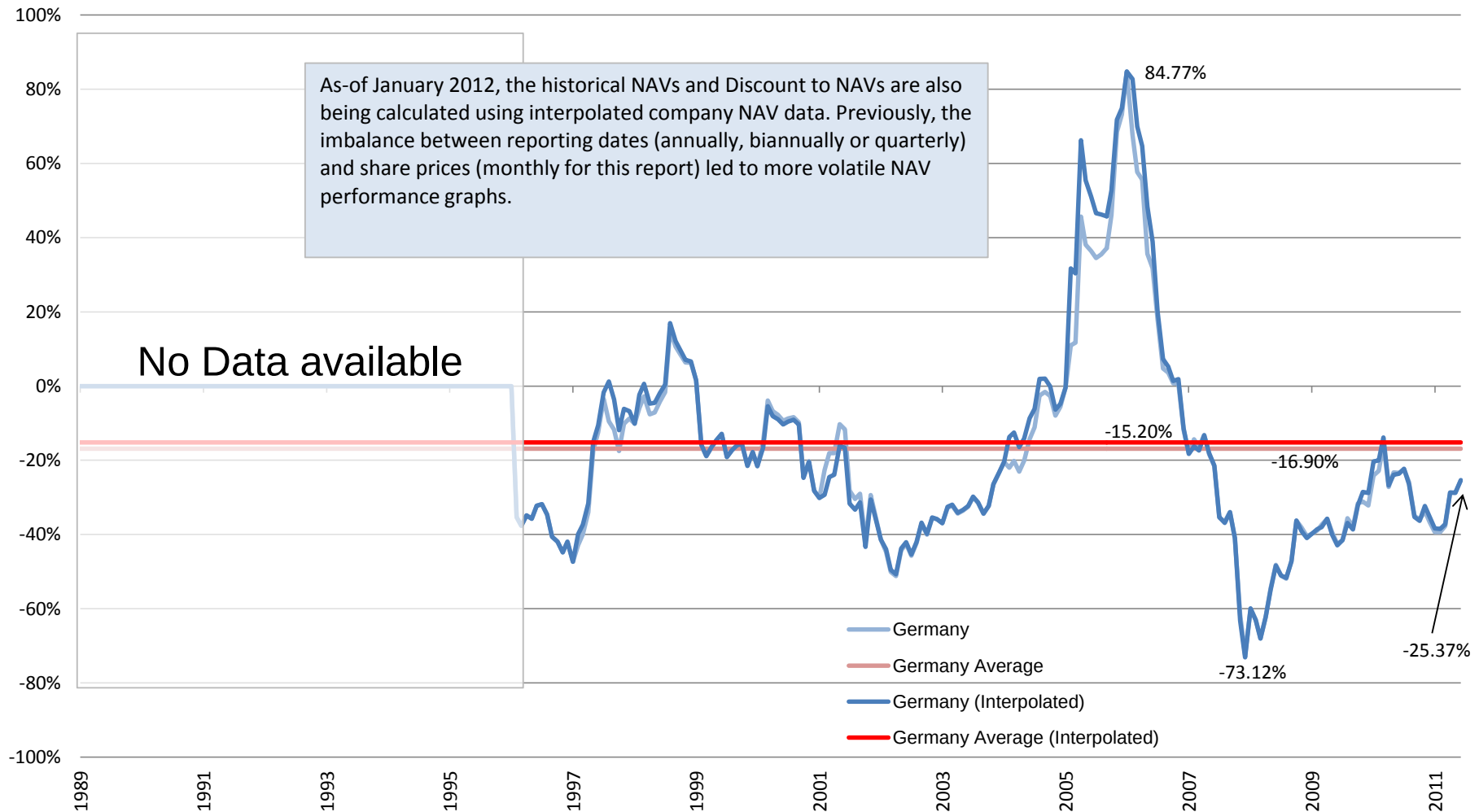


PD = Premium / Discount SP = Shareprice

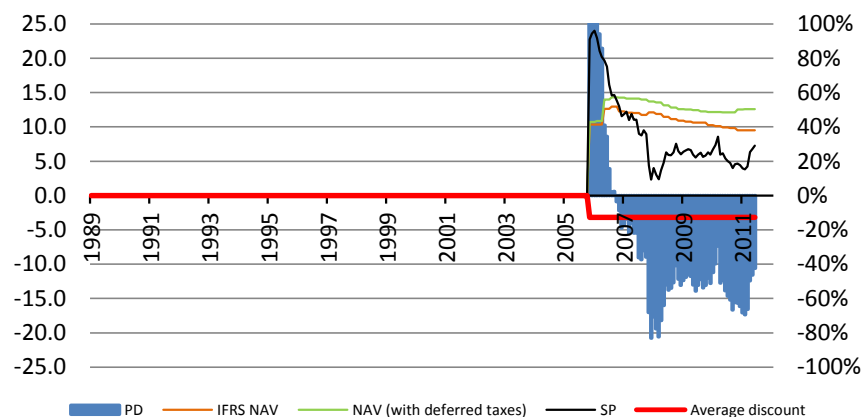
FTSE EPRA/NAREIT Germany Index

As of:	May 31, 2012	
Premium / Discount:	-25.4%	
Last month:	-28.8%	
Total NAV (million EUR):	11,608	
Total MC (million EUR):	8,664	
Number of constituents:	12	
Trading at Premium:	2	33% of market cap
Trading at Discount:	10	67% of market cap
Average since 1989:		
10 year average:	-20.1%	
5 year average:	-31.6%	
3 year average:	-34.7%	
2 year average:	-31.1%	
1 year average:	-31.7%	
Price Index Monthly change:	5.5%	

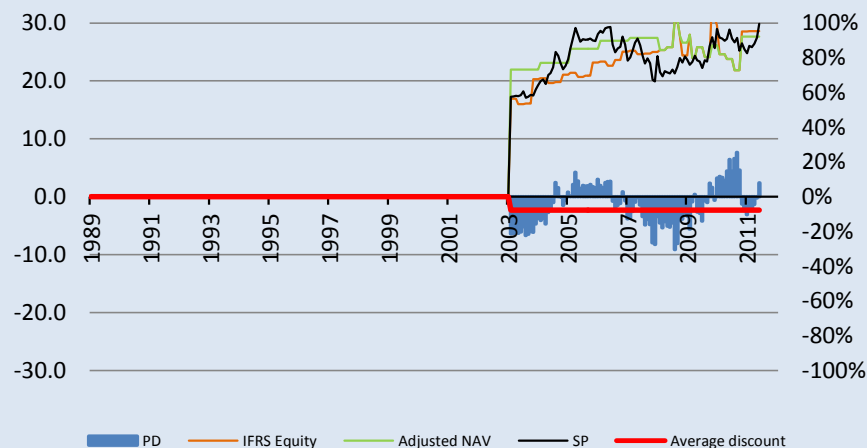
FTSE EPRA/NAREIT Germany Index Discount to Published NAV



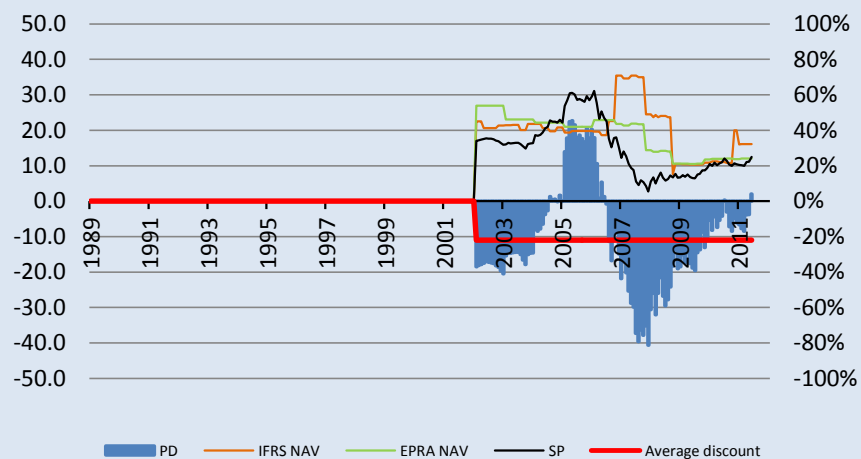
Gagfah



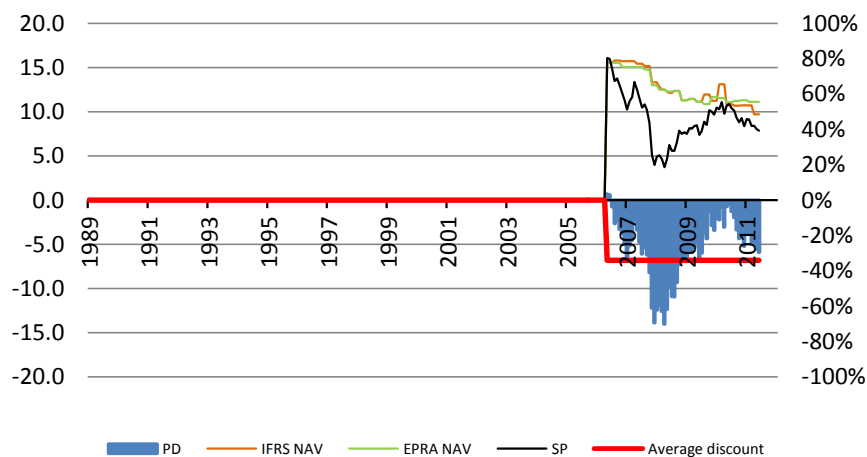
Deutsche Euroshop



Deutsche Wohnen

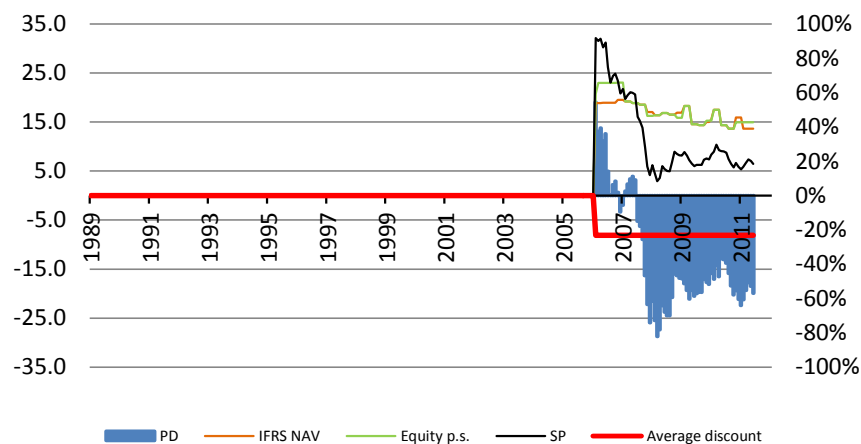


Alstria Office *

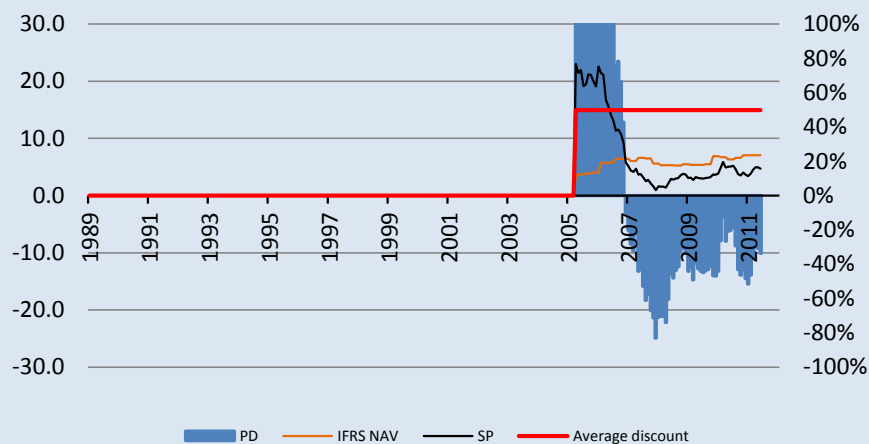


PD = Premium / Discount SP = Shareprice

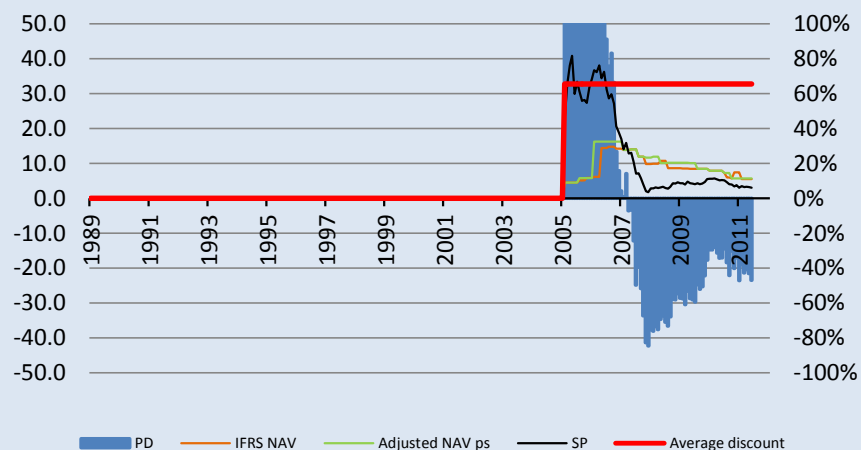
DIC Asset



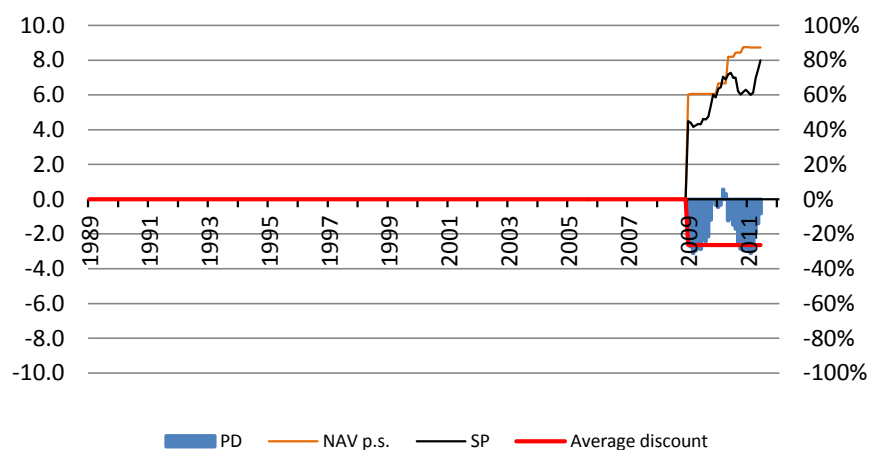
Patrizia Immobilien



Colonia Real Estate

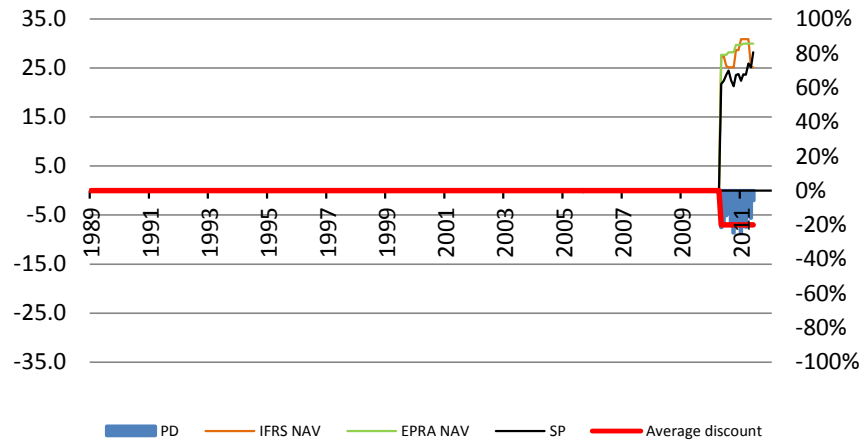


TAG Immobilien

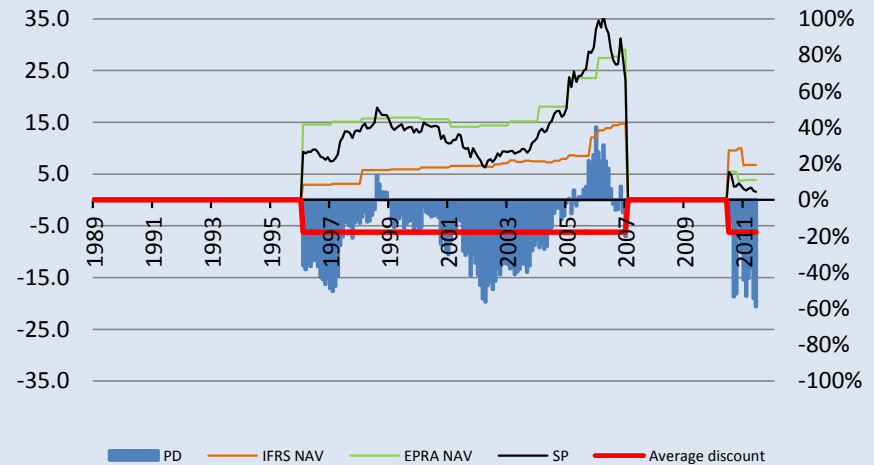


PD = Premium / Discount SP = Shareprice

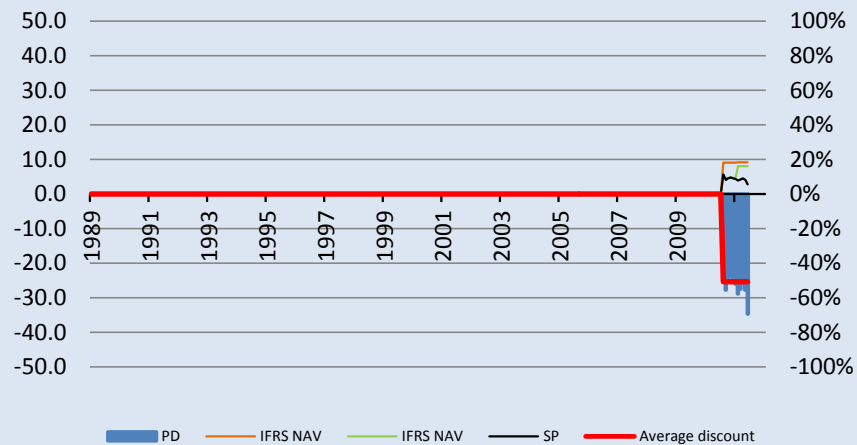
GSW Immobilien



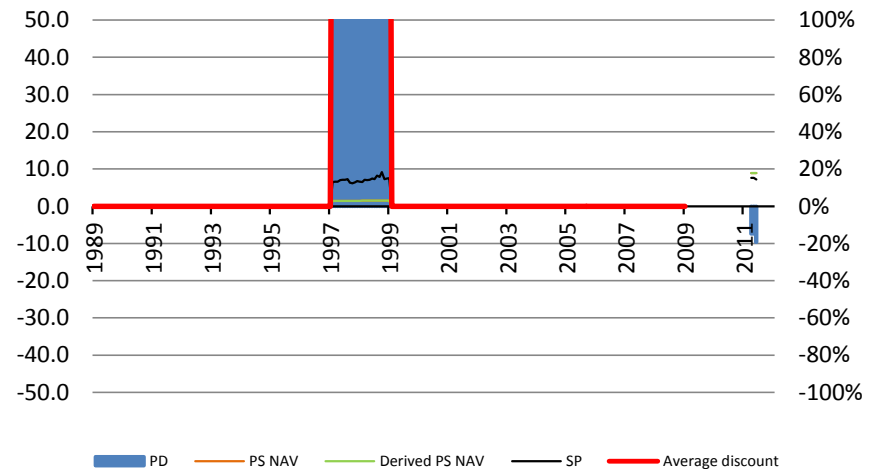
IVG Immobilien



Prime Office REIT *



Hamborner REIT *

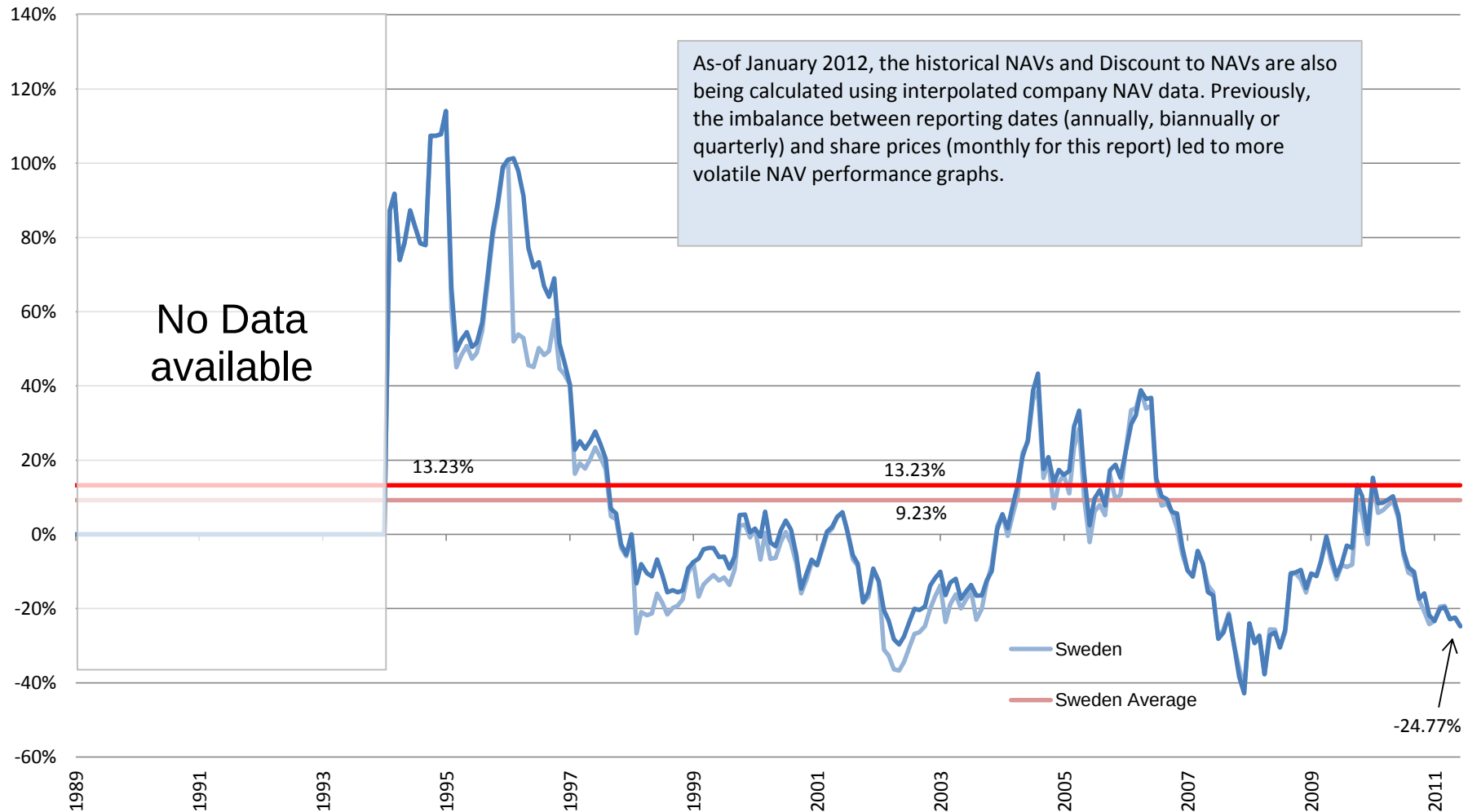


PD = Premium / Discount SP = Shareprice

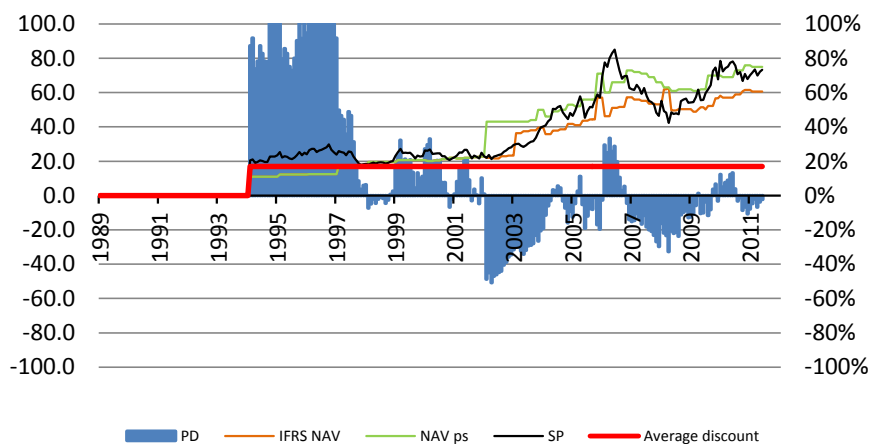
FTSE EPRA/NAREIT Sweden Index

As of:	May 31, 2012	
Premium / Discount:	-24.8%	
Last month:	-22.4%	
Total NAV (million EUR):	10,204	
Total MC (million EUR):	7,676	
Number of constituents:	8	
Trading at Premium:	1	11% of market cap
Trading at Discount:	7	89% of market cap
Average since 1989:		
10 year average:	-6.3%	
5 year average:	-11.3%	
3 year average:	-10.0%	
2 year average:	-8.0%	
1 year average:	-16.7%	
Price Index Monthly change:	-4.0%	

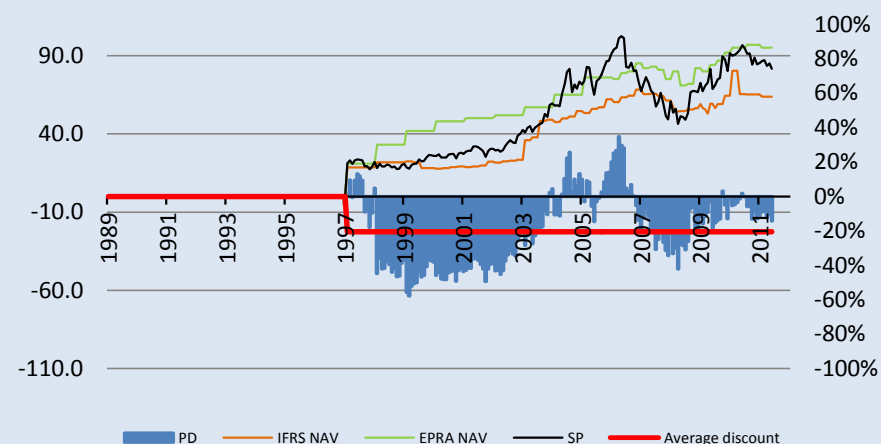
FTSE EPRA/NAREIT Sweden Index Discount to Published NAV



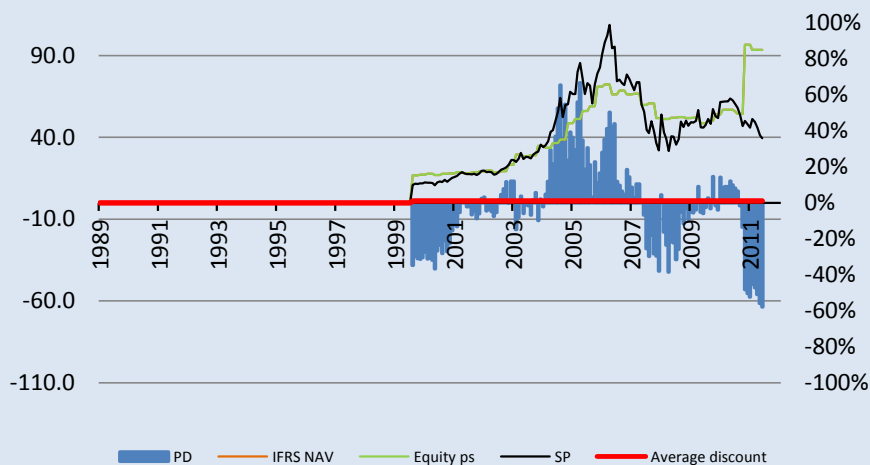
Hufvudstaden A



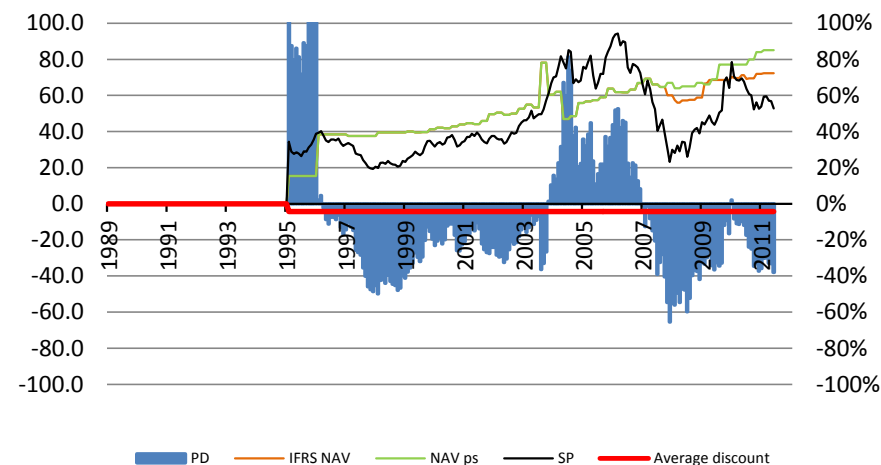
Castellum



Kungsliden

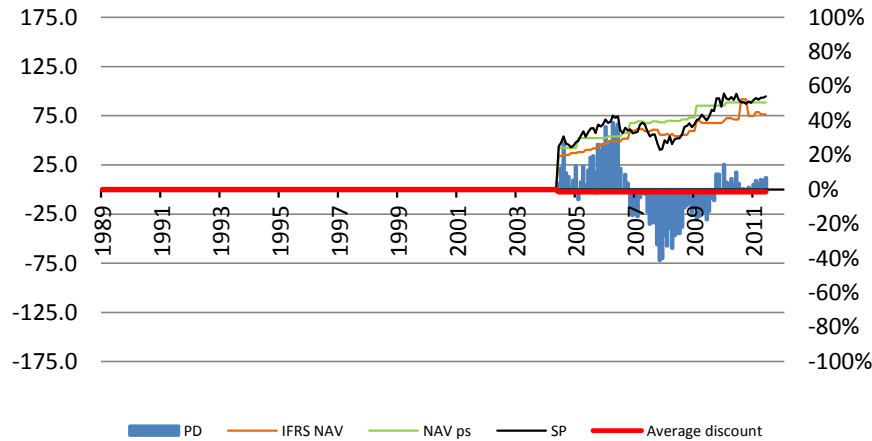


Fabege (ex Wihlborgs May 2005)

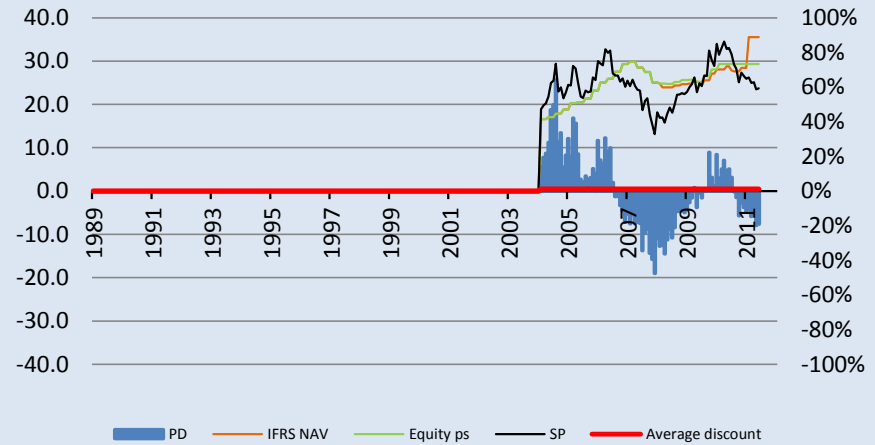


PD = Premium / Discount SP = Shareprice

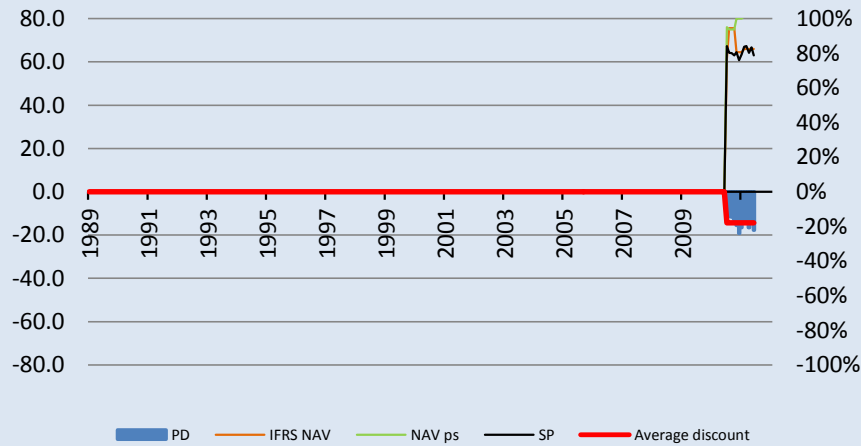
Wihlborgs Fastigheter



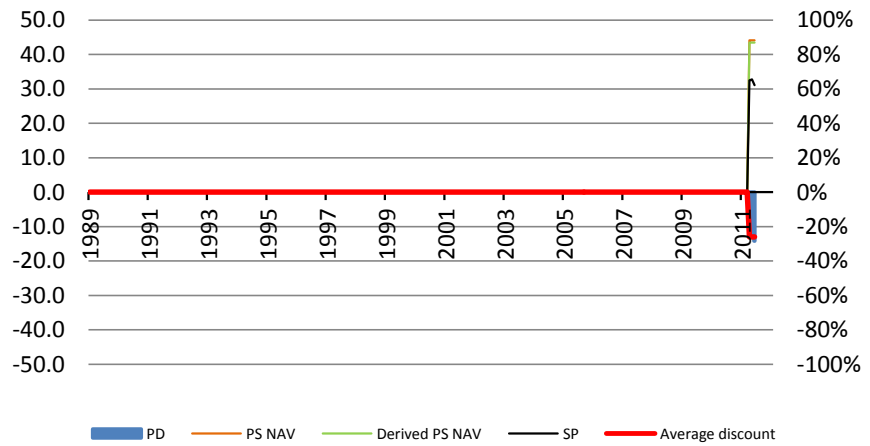
Klovern AB



Wallenstam AB



Fastighets AB Balder

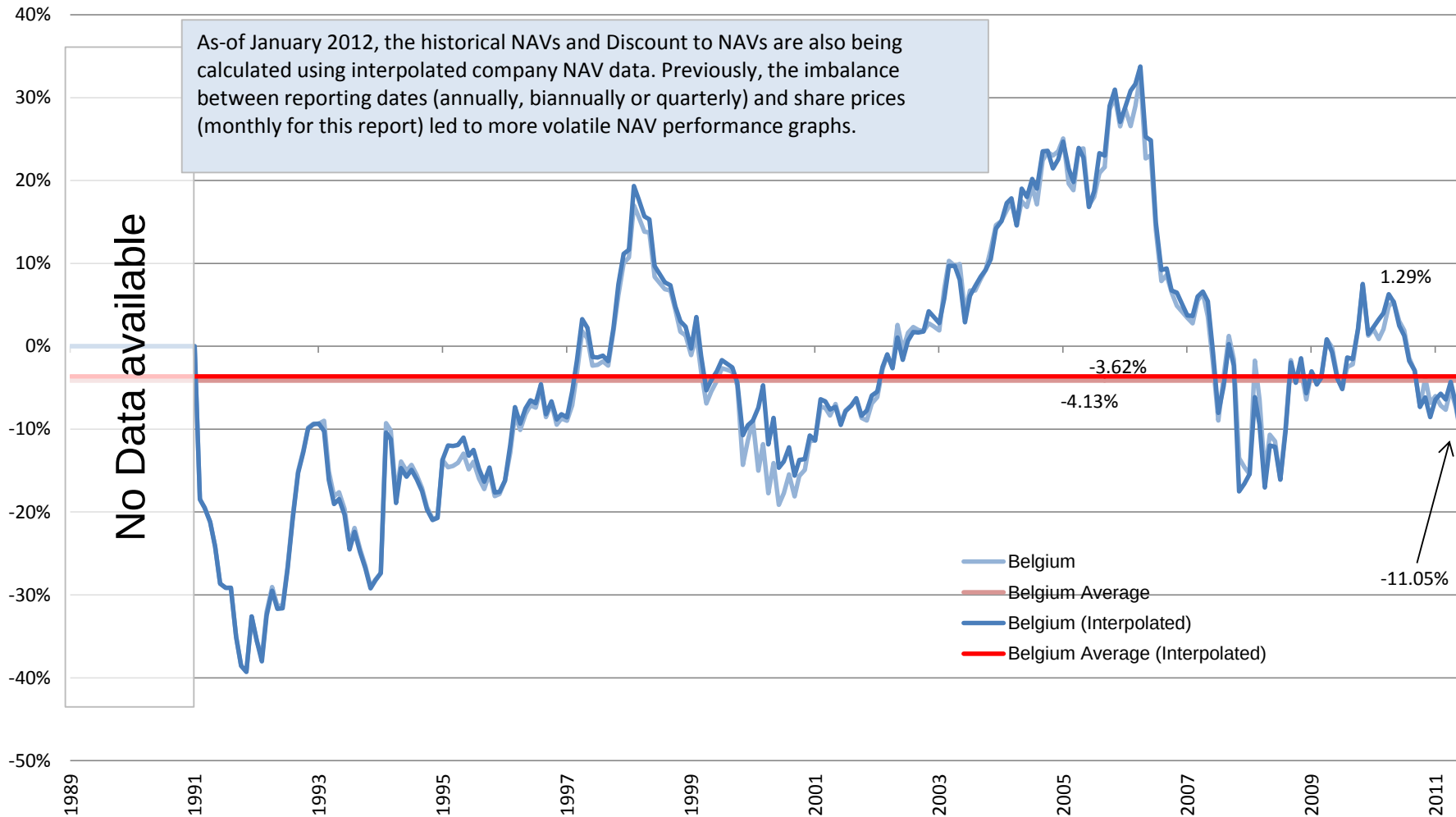


PD = Premium / Discount SP = Shareprice

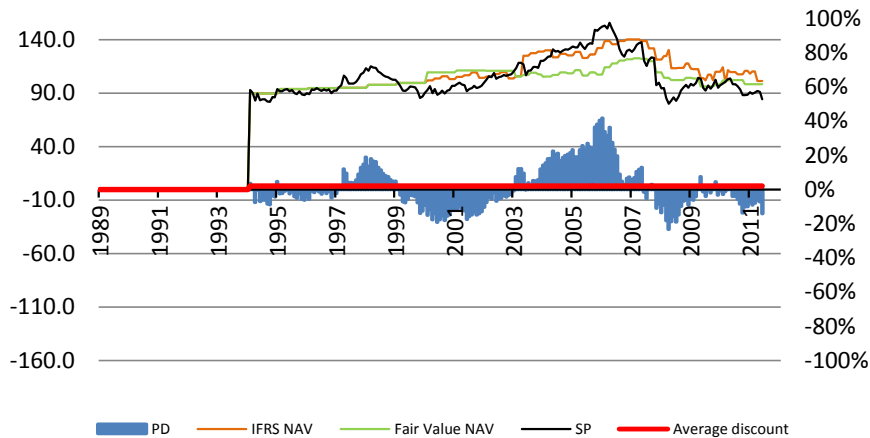
FTSE EPRA/NAREIT Belgium/Luxembourg Index

As of:	May 31, 2012	
Premium / Discount:	-11.0%	
Last month:	-7.4%	
Total NAV (million EUR):	4,023	
Total MC (million EUR):	3,579	
Number of constituents:	6	
Trading at Premium:	1	15% of market cap
Trading at Discount:	5	85% of market cap
Average since 1989:		
10 year average:	4.7%	
5 year average:	-1.9%	
3 year average:	-3.0%	
2 year average:	-2.0%	
1 year average:	-4.8%	
Price Index Monthly change:	-4.2%	

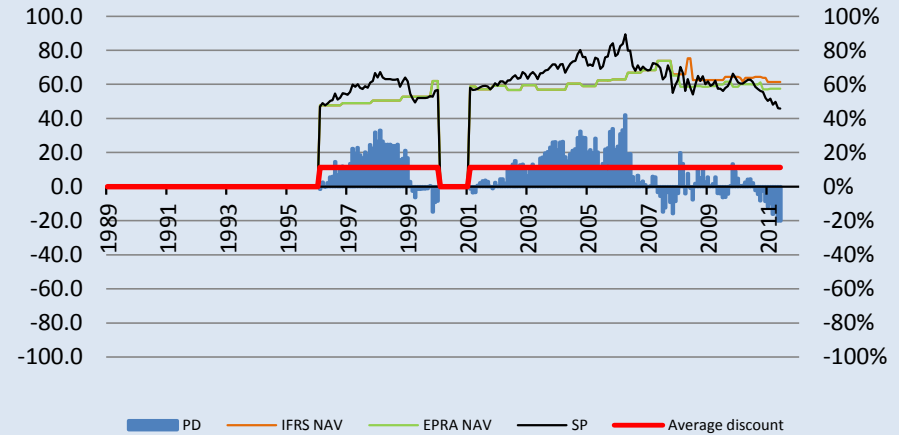
FTSE EPRA/NAREIT Belgium Index Discount to Published NAV



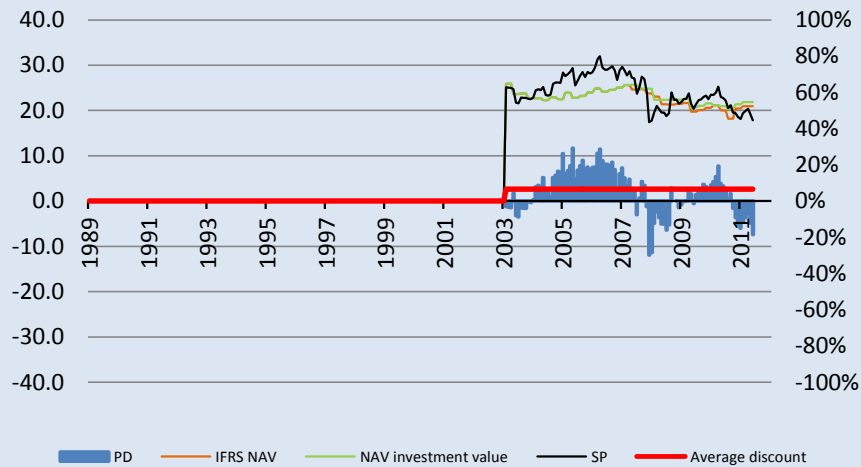
Cofinimmo *



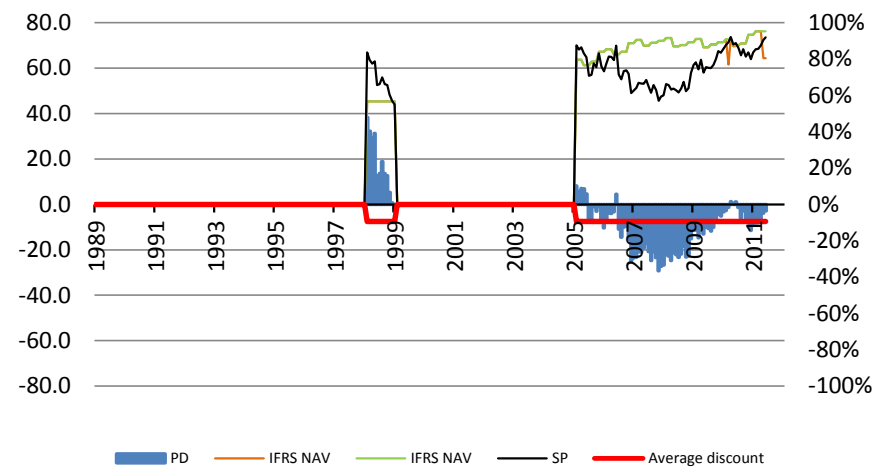
Befimmo *



Intervest Offices *

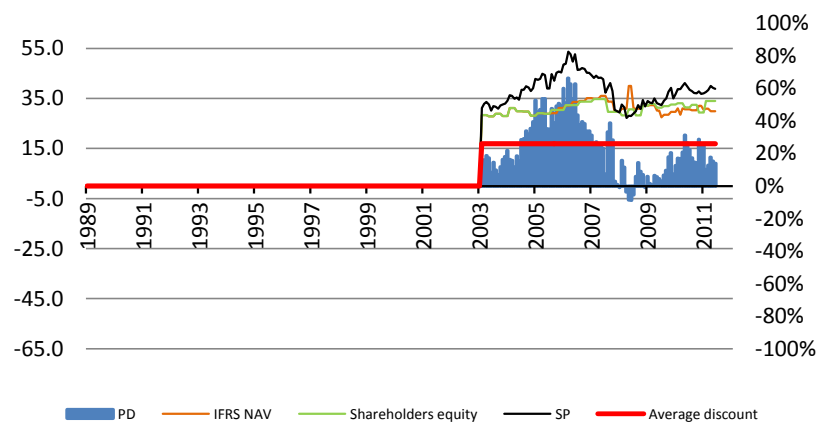


Wereldhave Belgium *

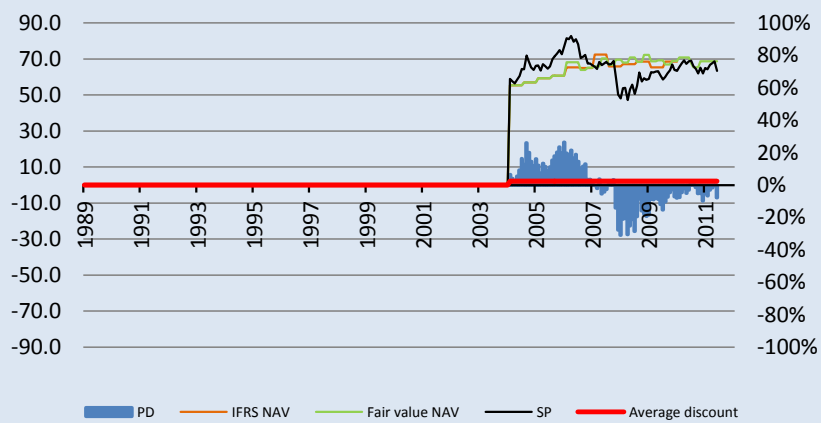


PD = Premium / Discount SP = Shareprice

Warehouses De Pauw *



Leasinvest *

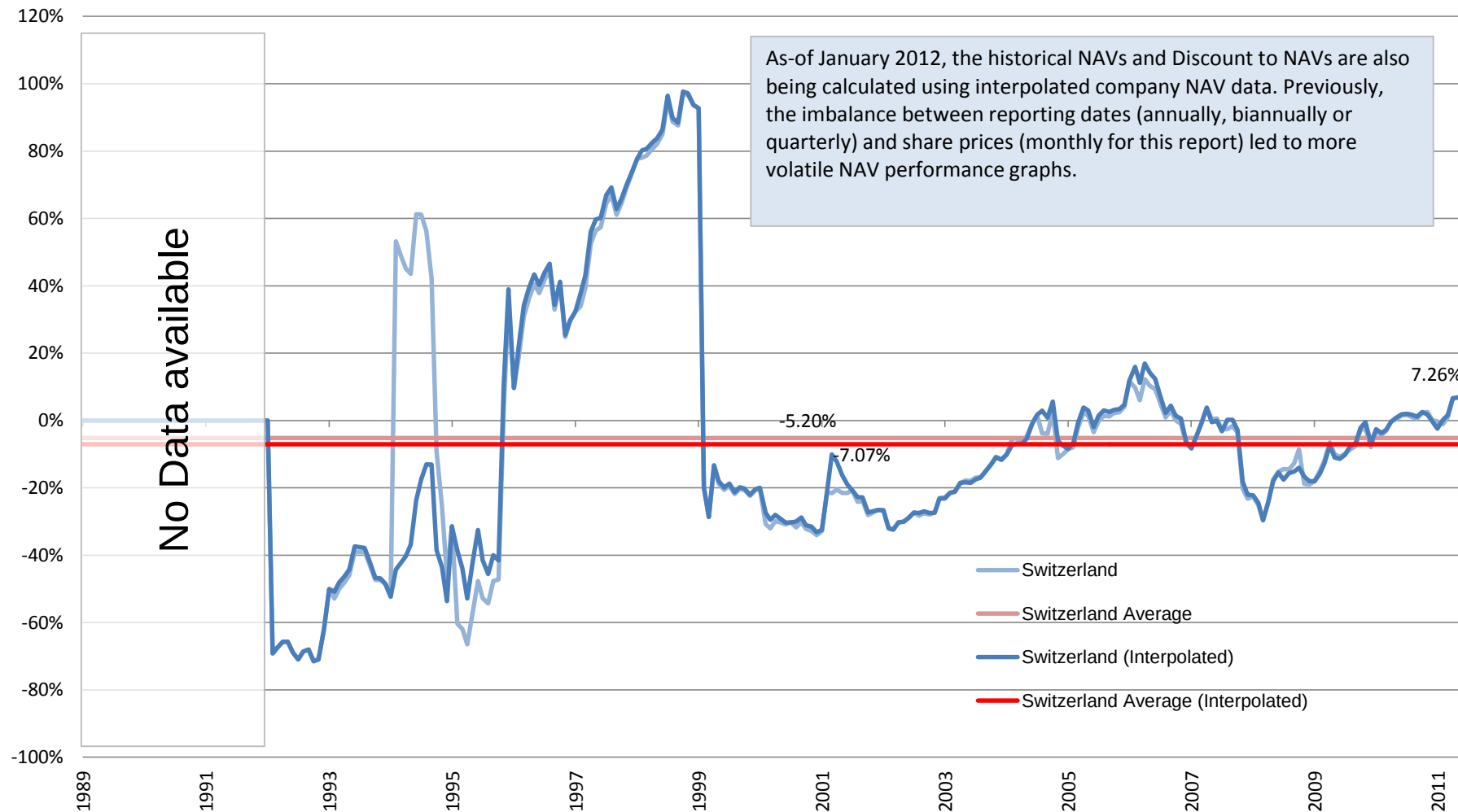


PD = Premium / Discount SP = Shareprice

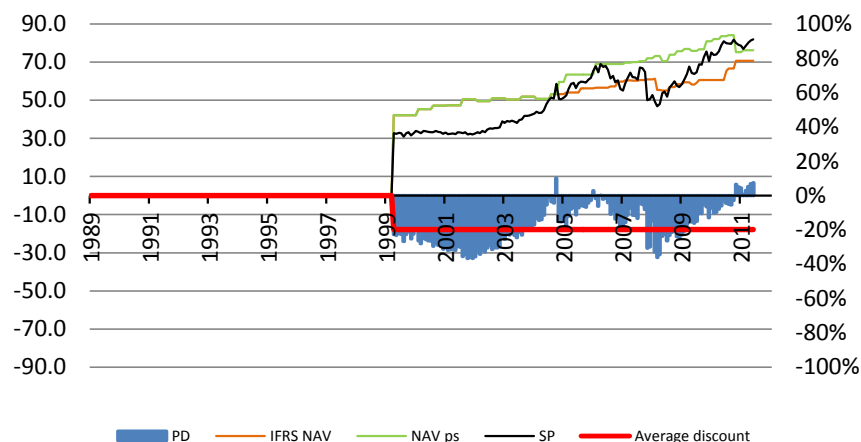
FTSE EPRA/NAREIT Switzerland Index

As of:	May 31, 2012	
Premium / Discount:	7.3%	
Last month:	6.8%	
Total NAV (million EUR):	8,951	
Total MC (million EUR):	9,601	
Number of constituents:	4	
Trading at Premium:	4	100% of market cap
Trading at Discount:	0	0% of market cap
Average since 1989:		
10 year average:	-9.1%	
5 year average:	-6.0%	
3 year average:	-5.3%	
2 year average:	-1.2%	
1 year average:	2.3%	
Price Index Monthly change:	0.8%	

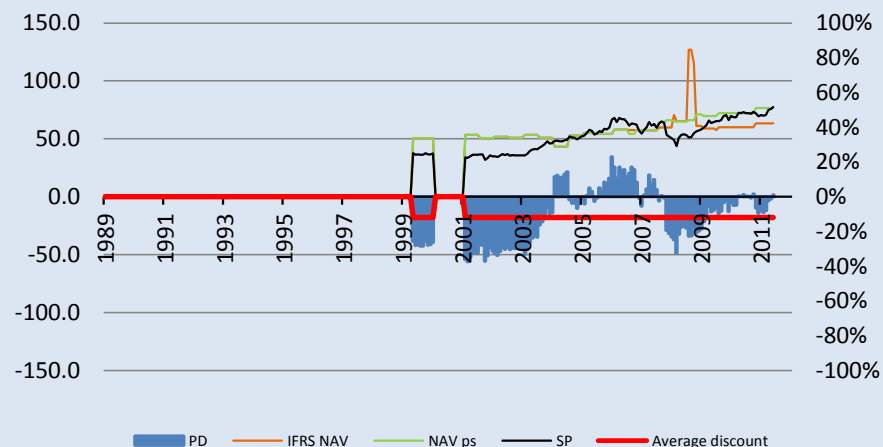
FTSE EPRA/NAREIT Switzerland Index Discount to Published NAV



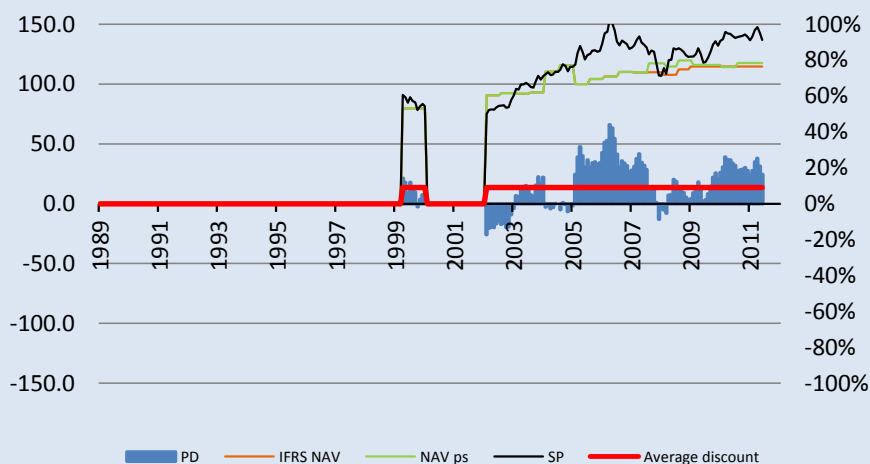
PSP Swiss Property



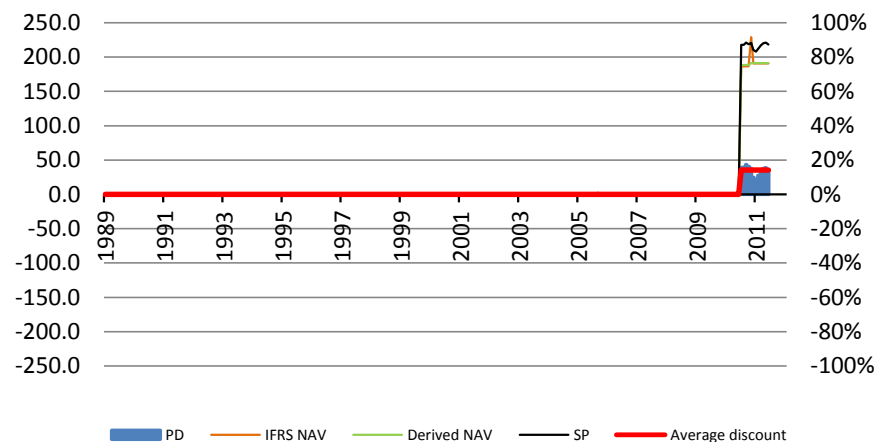
Swiss Prime Site



Allreal Holding



Mobimo Holding

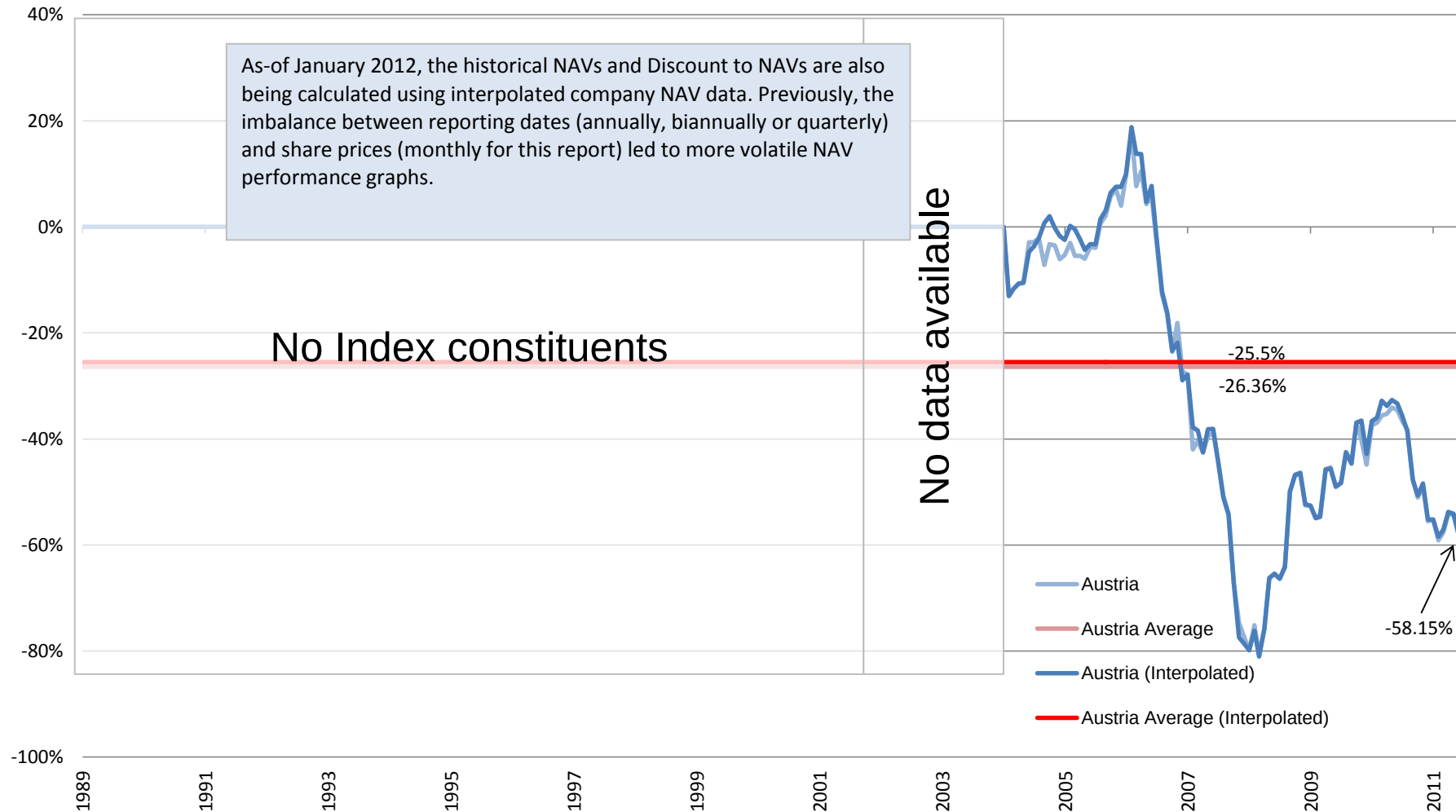


PD = Premium / Discount SP = Shareprice

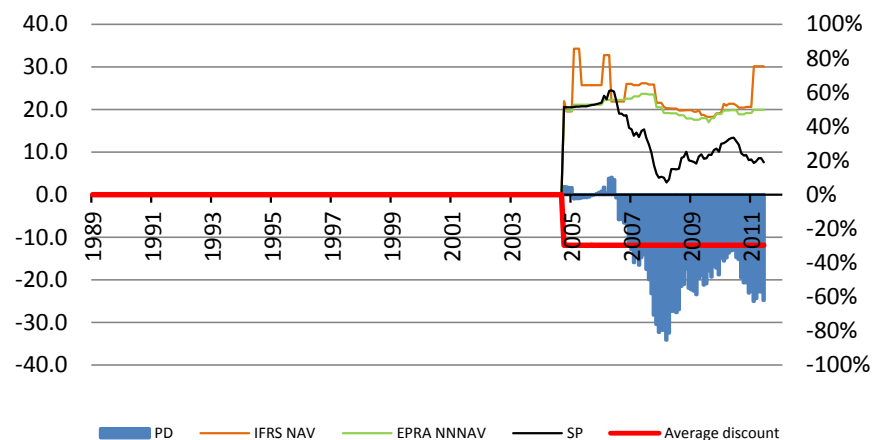
FTSE EPRA/NAREIT Austria Index

As of:	May 31, 2012	
Premium / Discount:	-58.1%	
Last month:	-54.3%	
Total NAV (million EUR):	3,240	
Total MC (million EUR):	1,356	
Number of constituents:	2	
Trading at Premium:	0	0% of market cap
Trading at Discount:	2	100% of market cap
Average since 1989:		
10 year average:		
5 year average:		
3 year average:	-48.1%	
2 year average:	-45.5%	
1 year average:	-50.1%	
Price Index Monthly change:	-8.4%	

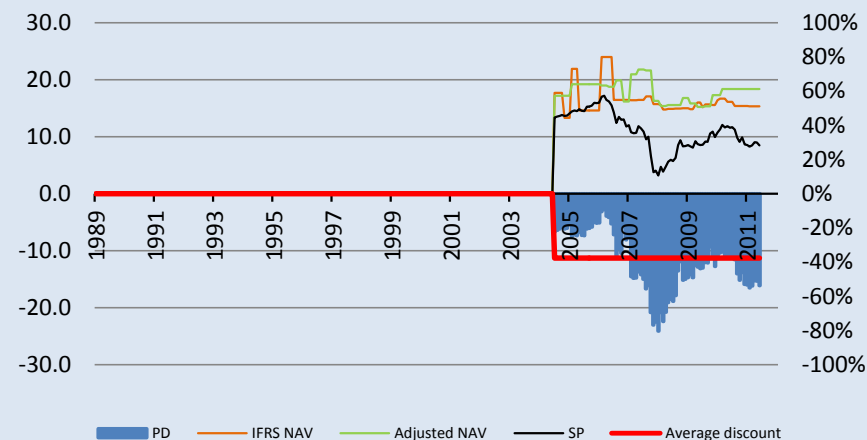
FTSE EPRA/NAREIT Austria Index Discount to Published NAV



CA Immo



Conwert Immobilien Invest

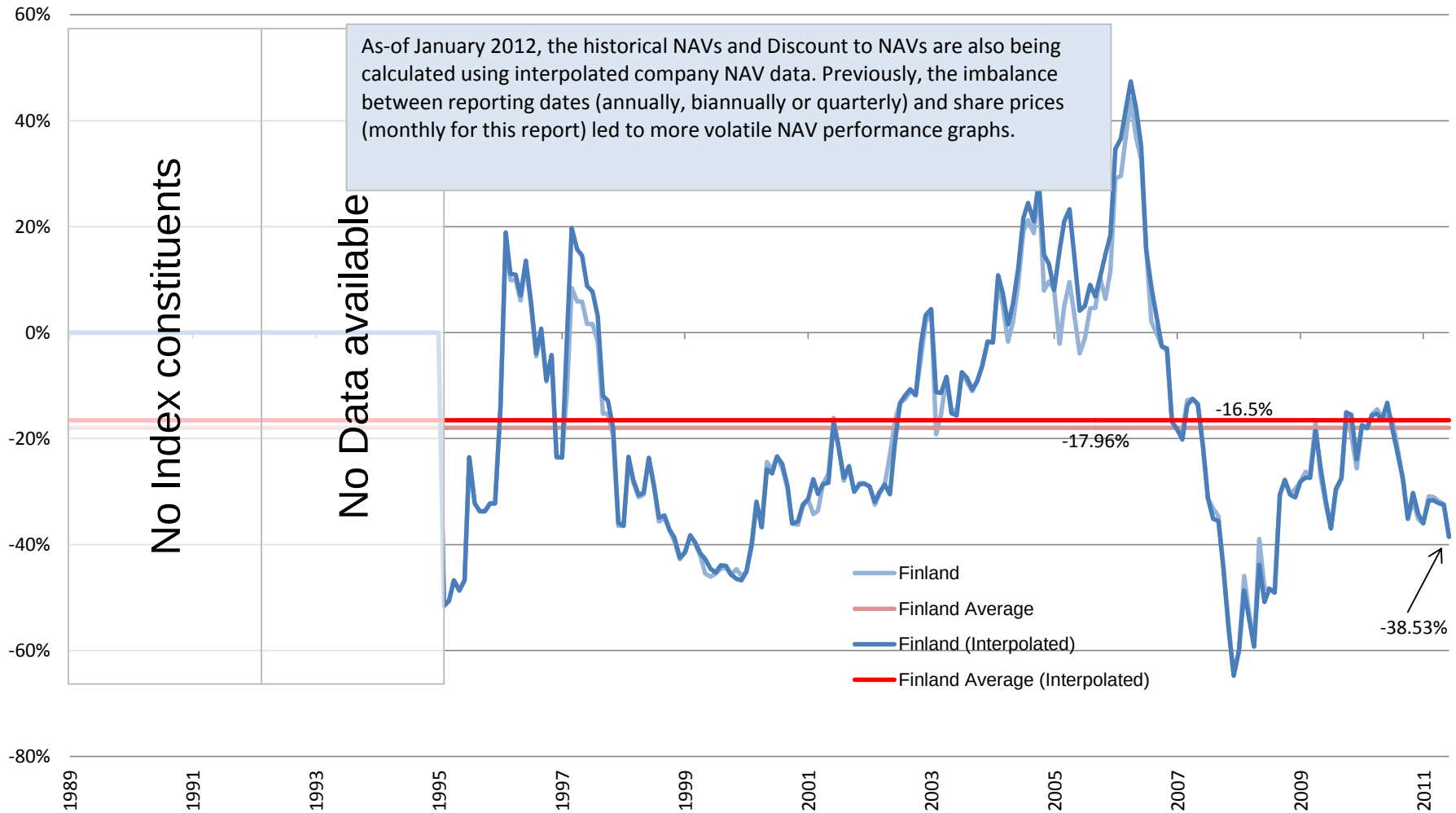


PD = Premium / Discount SP = Shareprice

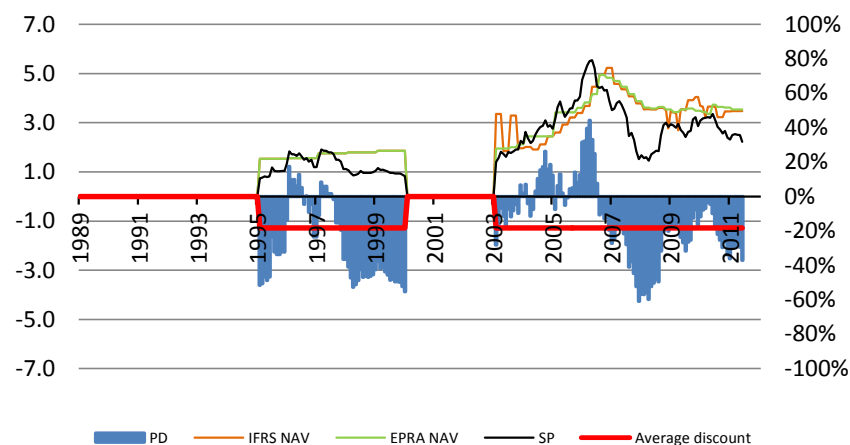
FTSE EPRA/NAREIT Finland Index

As of:	May 31, 2012	
Premium / Discount:	-38.5%	
Last month:	-32.4%	
Total NAV (million EUR):	2,739	
Total MC (million EUR):	1,684	
Number of constituents:	3	
Trading at Premium:	0	0% of market cap
Trading at Discount:	3	100% of market cap
Average since 1989:		
10 year average:	-14.7%	
5 year average:	-26.7%	
3 year average:	-28.1%	
2 year average:	-26.1%	
1 year average:	-29.5%	
Price Index Monthly change:	-8.4%	

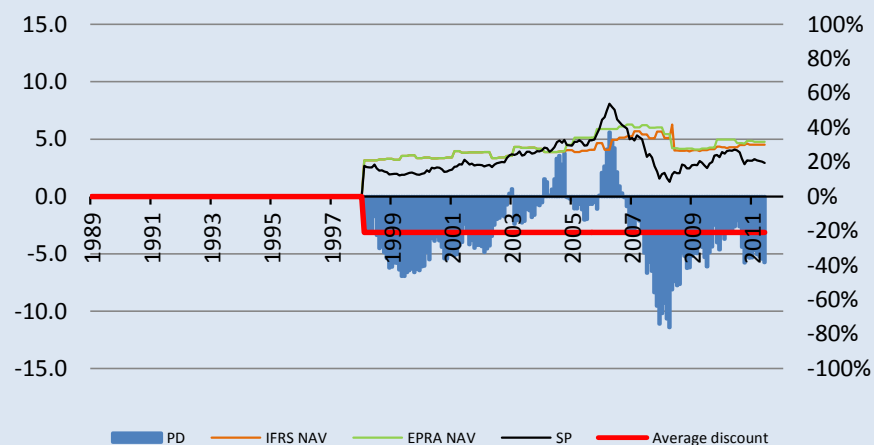
FTSE EPRA/NAREIT Finland Index Discount to Published NAV



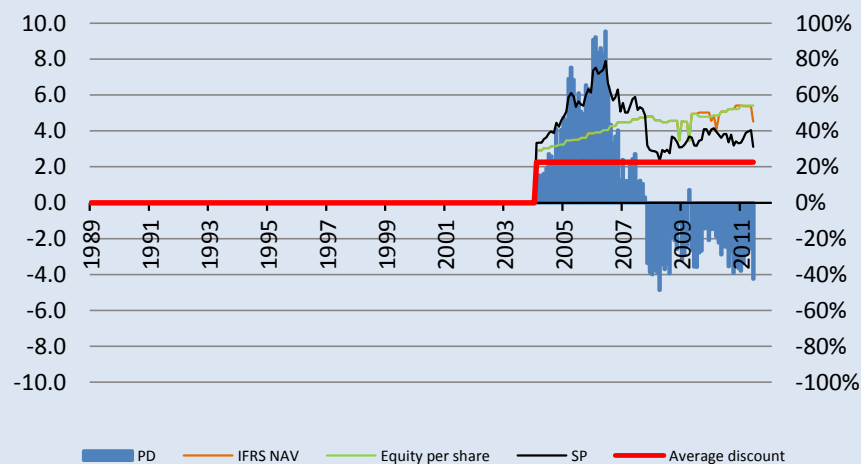
Citycon



Sponda



Technopolis

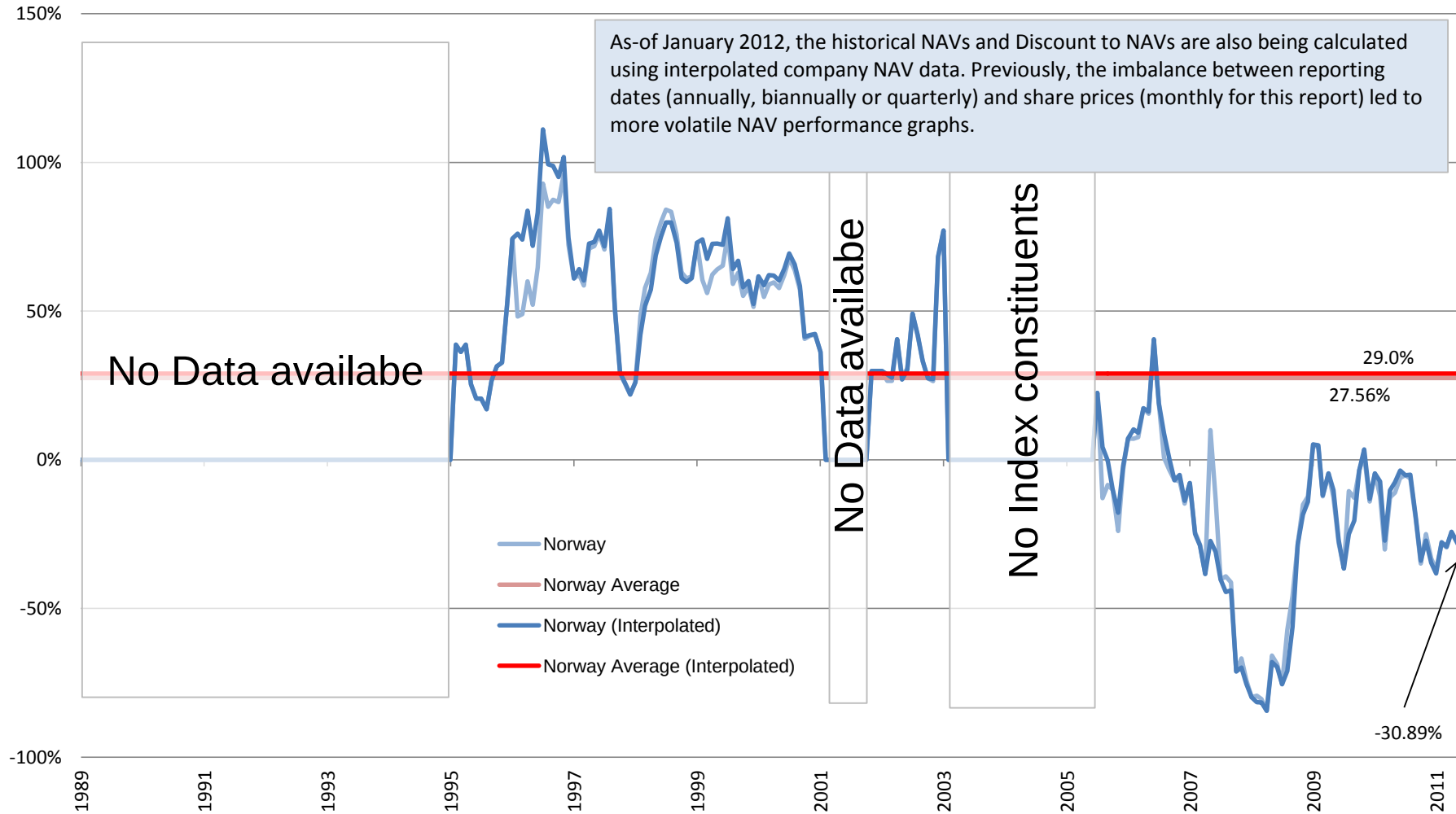


PD = Premium / Discount SP = Shareprice

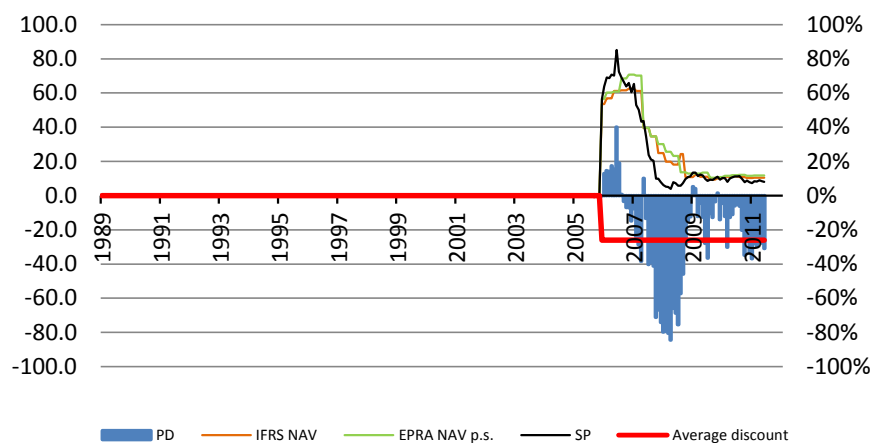
FTSE EPRA/NAREIT Norway Index

As of:	May 31, 2012	
Premium / Discount:	-30.9%	
Last month:	-27.7%	
Total NAV (million EUR):	775	
Total MC (million EUR):	536	
Number of constituents:	1	
Trading at Premium:	0	0% of market cap
Trading at Discount:	1	100% of market cap
Average since 1989:		
10 year average:	-11.7%	
5 year average:	-26.3%	
3 year average:	-21.8%	
2 year average:	-19.3%	
1 year average:	-23.7%	
Price Index Monthly change:	-4.2%	

FTSE EPRA/NAREIT Norway Index Discount to Published NAV



Norwegian Property ASA

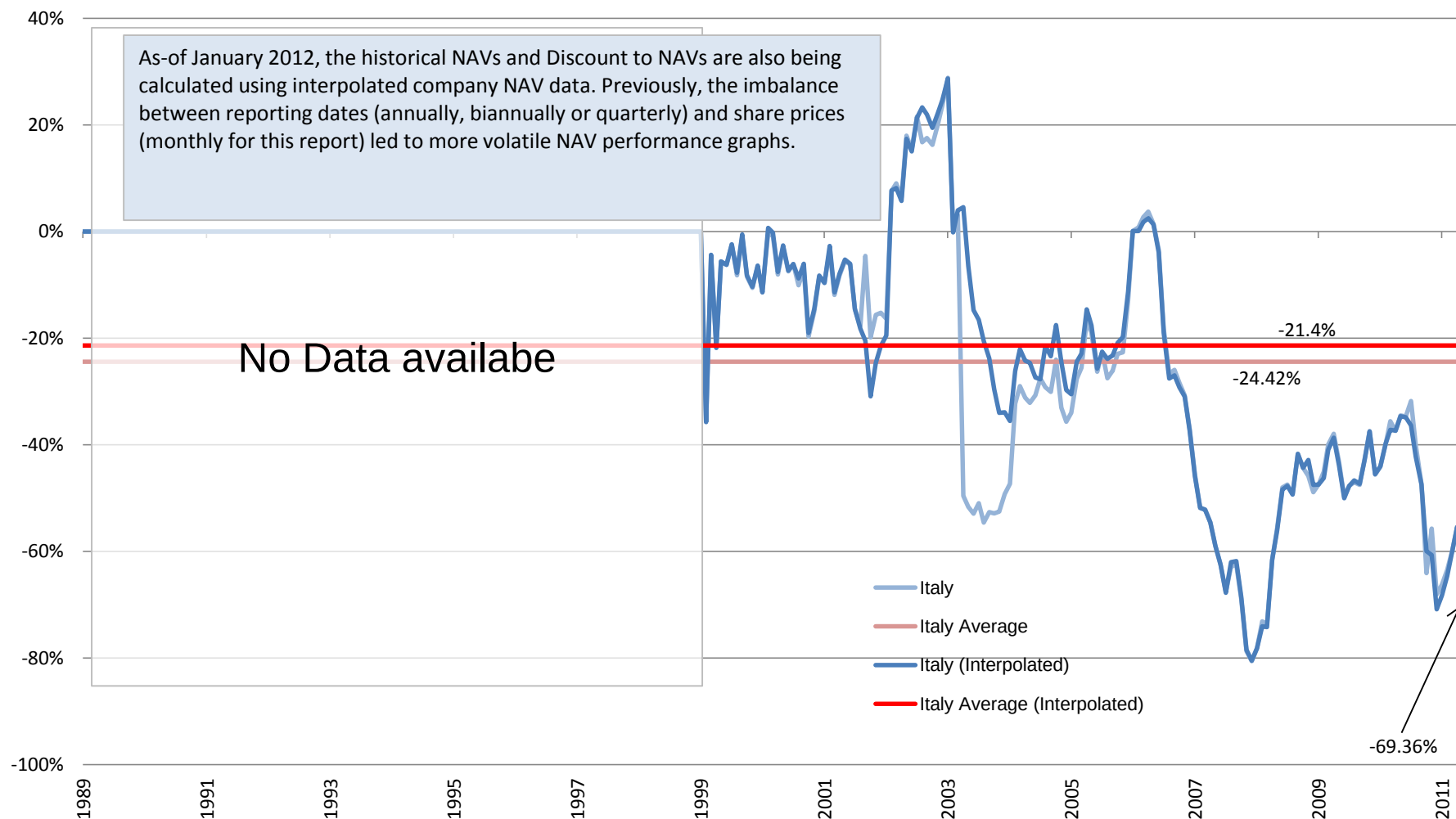


PD = Premium / Discount SP = Shareprice

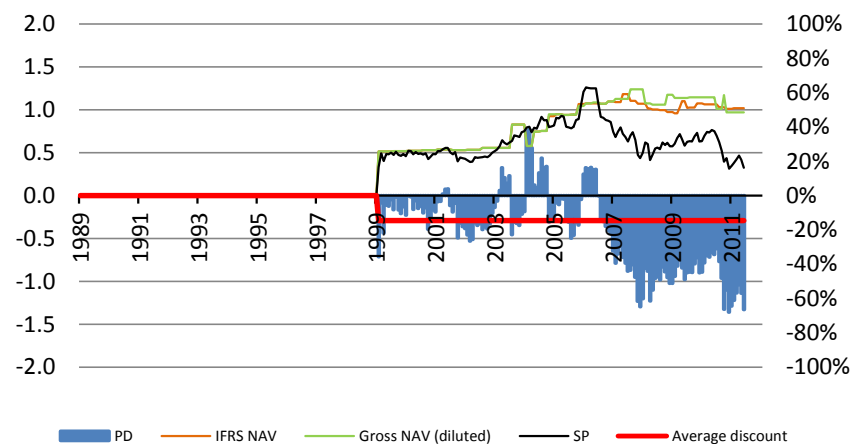
FTSE EPRA/NAREIT Italy Index

As of:	May 31, 2012	
Premium / Discount:	-69.4%	
Last month:	-60.1%	
Total NAV (million EUR):	2,690	
Total MC (million EUR):	824	
Number of constituents:	2	
Trading at Premium:	1	24% of market cap
Trading at Discount:	1	76% of market cap
Average since 1989:		
10 year average:		
5 year average:	-49.6%	
3 year average:	-47.7%	
2 year average:	-49.0%	
1 year average:	-55.1%	
Price Index Monthly change:	-22.7%	

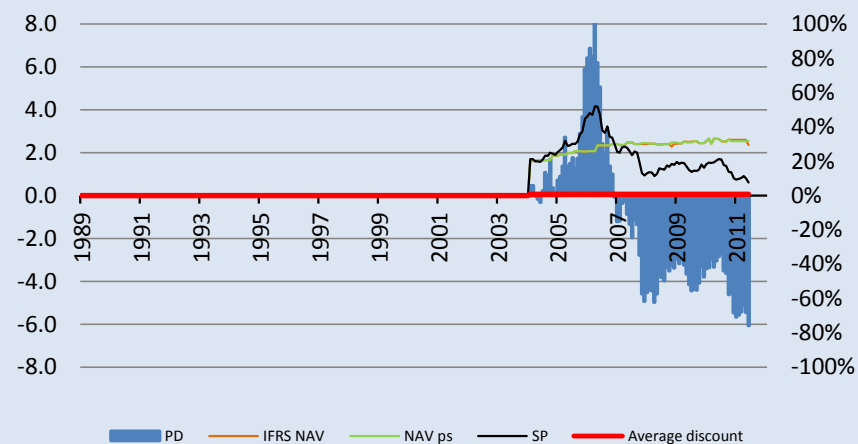
FTSE EPRA/NAREIT Italy Index Discount to Published NAV



Beni Stabili *



Immobiliare Grande Distribution*

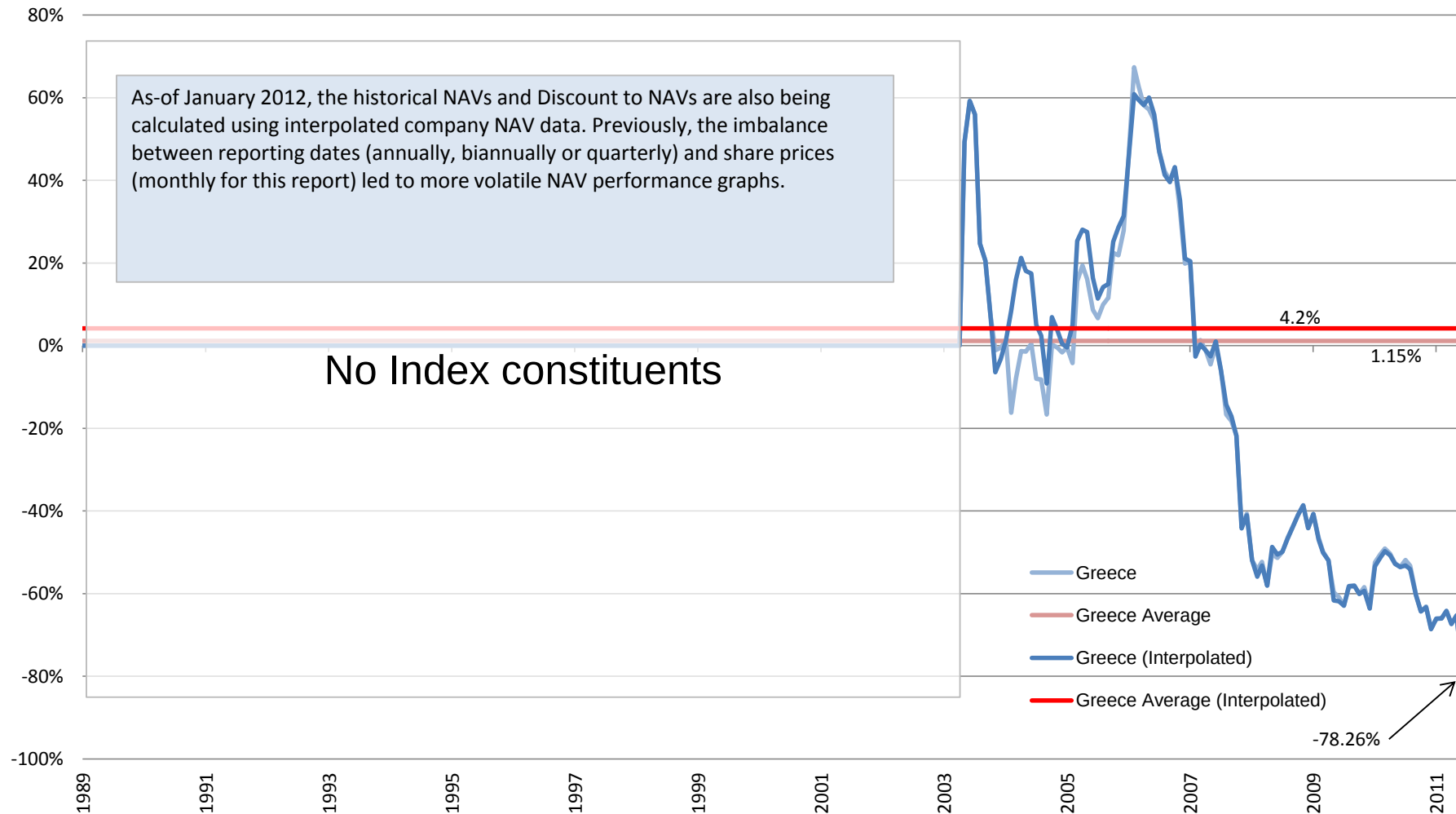


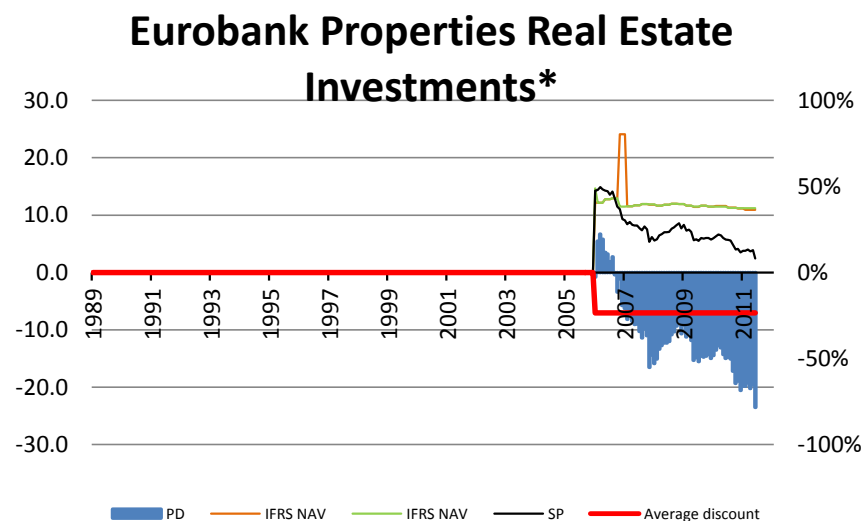
PD = Premium / Discount SP = Shareprice

FTSE EPRA/NAREIT Greece Index

As of:	May 31, 2012	
Premium / Discount:	-78.3%	
Last month:	-65.3%	
Total NAV (million EUR):	682	
Total MC (million EUR):	148	
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:	-35.8%	
3 year average:	-55.8%	
2 year average:	-60.0%	
1 year average:	-63.2%	
Price Index Monthly change:	-37.4%	

FTSE EPRA/NAREIT Greece Index Discount to Published NAV



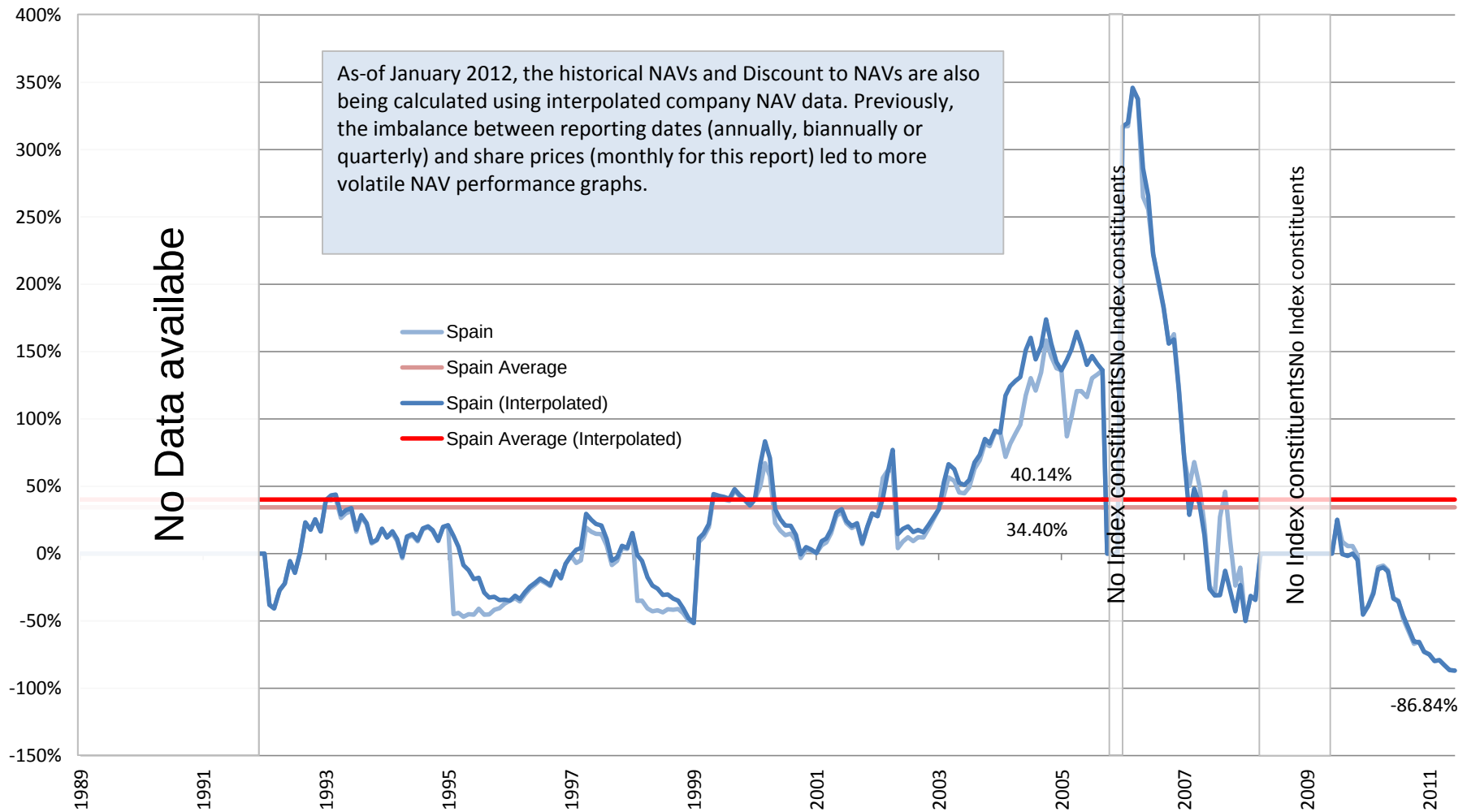


PD = Premium / Discount SP = Shareprice

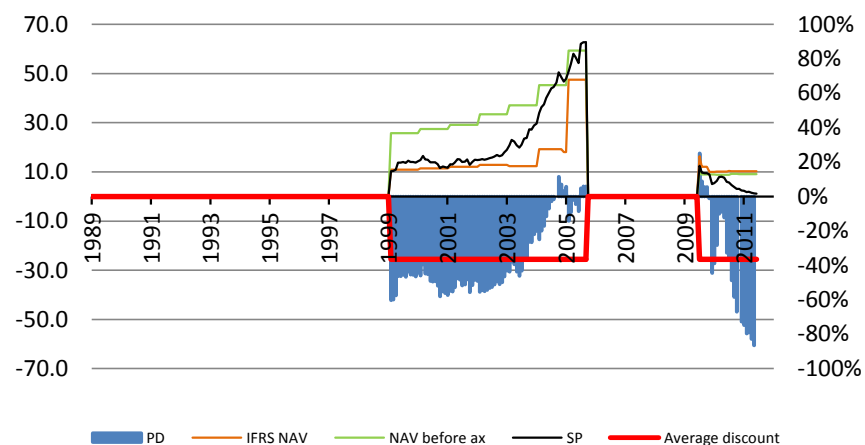
FTSE EPRA/NAREIT Spain Index

As of:	May 31, 2012	
Premium / Discount:	-86.8%	
Last month:	-86.5%	
Total NAV (million EUR):	2,055	
Total MC (million EUR):	271	
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:	55.1%	
5 year average:	10.3%	
3 year average:	-40.4%	
2 year average:	-40.4%	
1 year average:	-66.9%	
Price Index Monthly change:	-2.8%	

FTSE EPRA/NAREIT Spain Index Discount to Published NAV



Inmobiliaria Colonial



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

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 YTD
CA Immo	63	Austria																								
Conwert Immobilien	63	Austria																								
Immoeast		Austria																								
Immofinanz		Austria																								
Sparkassen Immo Invest		Austria																								
Sparkassen Immobilien		Austria																								
Befimmo	56	Belgium																								
Bern Comofi		Belgium																								
Cofinimmo	56	Belgium																								
Immobel		Belgium																								
Intervest Offices	56	Belgium																								
Leasinvest	56	Belgium																								
Warehouses De Pauw	57	Belgium																								
Wereldhave Belgium	57	Belgium																								
ES Norden		Denmark																								
Keops		Denmark																								
Nordicom		Denmark																								
Sjaelso Gruppen		Denmark																								
TK Development		Denmark																								
Citycon	66	Finland																								
Sponda	66	Finland																								
Technopolis	66	Finland																								
Acanthe Développement		France																								
ANF Immobilien	40	France																								
Affine	39	France																								
Fidei		France																								
Foncière des Régions	39	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 YTD
Fonciere Lyonnaise		France																								
Gecina	38	France																								
Icade	38	France																								
Klépierre	38	France																								
Locafinanciere		France																								
Mercialys	39	France																								
Sefimeg		France																								
Silic	39	France																								
Simco		France																								
Société de la Tour Eiffel	40	France																								
Sogeparc		France																								
Sophia		France																								
Unibail-Rodamco		France																								
Union Immobiliere de France		France																								
Alstria Office	47	Germany																								
Bau-Verein Zu Hamburg		Germany																								
CBB Holding		Germany																								
Colonia Real Estate	48	Germany																								
Deutsche Euroshop	47	Germany																								
Deutsche Wohnen	47	Germany																								
DIC Asset	48	Germany																								
Gagfah	47	Germany																								
GSW Immobilien	49	Germany																								
Hamborner	49	Germany																								
IVG Immobilien	49	Germany																								
Patrizia Immobilien	48	Germany																								
Prime Office	49	Germany																								
RSE Grundbesitz U-Beteiligung		Germany																								

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012 YTD
TAG Immobilien	48	Germany																								
Vivacon		Germany																								
Babis Vovos International		Greece																								
Eurobank Properties Real Estate Investment	75	Greece																								
Lamda Development		Greece																								
Dunloe Ewart		Ireland																								
Green Property		Ireland																								
Aedes		Italy																								
Beni Stabili	72	Italy																								
Gifim		Italy																								
Immobiliare Grande Distribution	72	Italy																								
Immobiliare Metanopoli		Italy																								
IPI		Italy																								
Jolly Hotels		Italy																								
Pirelli & Co. Real Estate		Italy																								
Premafin		Italy																								
Risanamento		Italy																								
Unione Immobiliare		Italy																								
AM N.V.		Netherlands																								
Corio	43	Netherlands																								
Eurocommercial Properties	43	Netherlands																								
Haslemere		Netherlands																								
Nieuwe Steen Investments	44	Netherlands																								
ProLogis European Properties		Netherlands																								
Rodamco		Netherlands																								
Rodamco Europe		Netherlands																								
Rodamco Retail Nederland		Netherlands																								
Uni-Invest		Netherlands																								

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012 YTD
Vastned Offices/Industrial		Netherlands																								
Vastned Retail	43	Netherlands																								
Wereldhave	43	Netherlands																								
Avantor		Norway																								
Choice Hotels		Norway																								
Norgani Hotels		Norway																								
Norwegian Property	69	Norway																								
Olav Thon		Norway																								
Steen & Strom		Norway																								
Globe Trade Centre		Poland																								
Mundicenter		Portugal																								
Sonae Imobiliaria		Portugal																								
Inmobiliaria Colonial		Spain																								
Metrovacesa		Spain																								
Renta Corp Real Estate		Spain																								
Testa Inmuebles En Renta (Prima Inmobiliara)		Spain																								
Vallehermoso		Spain																								
Asticus		Sweden																								
Bostads AB Drott		Sweden																								
Castellum	52	Sweden																								
Custos		Sweden																								
Diligentia		Sweden																								
Dios Anders		Sweden																								
Fabege		Sweden																								
Fabege (ex Drott March 2004)		Sweden																								
Fabege (ex Wihlborgs May 2005)	52	Sweden																								
Fastighets AB Balder	53	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 YTD
Hufvudstaden A	52	Sweden																								
JM		Sweden																								
Klövern AB	53	Sweden																								
Kungsleden	52	Sweden																								
Lundbergs B		Sweden																								
Mandamus Fastigheter		Sweden																								
Nackebro		Sweden																								
Norrporten		Sweden																								
Pandox		Sweden																								
Piren		Sweden																								
Platzer		Sweden																								
Prifast		Sweden																								
Storheden Fastighets		Sweden																								
Tornet Fastighets		Sweden																								
Wallenstam	53	Sweden																								
Wihlborgs Fastigheter	53	Sweden																								
Allreal Holdings	58	Switzerland																								
Intershop B		Switzerland																								
Jelmoli Real Estate		Switzerland																								
Maag B		Switzerland																								
Mobimo	60	Switzerland																								
PSP Swiss Property	60	Switzerland																								
REG Real Estate Group		Switzerland																								
Swiss Prime Site	60	Switzerland																								
Zublin Immobilien Holding		Switzerland																								
Asda Property Holdings		UK																								
Ashtenne Holdings		UK																								

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012 YTD
Assura		UK																								
Benchmark Group		UK																								
Big Yellow Group	30	UK																								
BPT		UK																								
British Land Corp.	28	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	28	UK																								
Chelsfield		UK																								
CLS Holdings		UK																								
Compco Holdings		UK																								
Daejan Holdings	31	UK																								
Delancey Estates		UK																								
Dencora		UK																								
Derwent London Holdings	29	UK																								
Development Securities	31	UK																								
Eskmuir		UK																								
F&C Commercial property trust	30	UK																								
Freeport		UK																								
Frogmore Estates		UK																								
Grainger Trust	31	UK																								
Grantchester Holdings		UK																								
Great Portland Estates	29	UK																								
Hammerson	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	2011	2012 YTD
Hansteen Holdings	35	UK																								
Helical Bar	29	UK																								
Picton Property	33	UK																								
Schroder Real Estate Inv Trust	32	UK																								
Invesco UK Property Income Trust		UK																								
IRP Property Investments	34	UK																								
ISIS Property Trust		UK																								
James Smith Estates		UK																								
Jermyn Investment Properties		UK																								
Land Securities Group	28	UK																								
London Merchant Securities		UK																								
London Merchant Securities Dfd		UK																								
London & Stamford Properties	35	UK																								
Mapeley		UK																								
Marylebone Warwick Balfour Group		UK																								
McKay Securities		UK																								
MEPC		UK																								
Minerva		UK																								
Moorfield Group		UK																								
Mucklow (A. & J.) Group	33	UK																								
NHP		UK																								
Pillar Property		UK																								
Plaza Centers NV		UK																								
Primary Health Properties	32	UK																								
Quintain Estates & Development	33	UK																								
Raglan Properties		UK																								
Safestore	34	UK																								
Saville Gordon Estates		UK																								

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012 YTD
Scottish Met		UK																								
Shaftesbury	29	UK																								
SEGRO	31	UK																								
St.Modwen Properties	32	UK																								
Standard Life Inv Prop Inc Trust	34	UK																								
Advantage Property Income Trust		UK																								
Tops Estates		UK																								
Town Centre Securities		UK																								
UK Balanced Property Trust		UK																								
UK Commercial Property Trust	30	UK																								
Unite Group	32	UK																								
Warner Estate Holdings		UK																								
Wates City of London		UK																								
Westbury Property Fund		UK																								
Workspace Group	30	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**