



EPRA RESEARCH

European Public Real Estate Association

Monthly Published NAV Bulletin

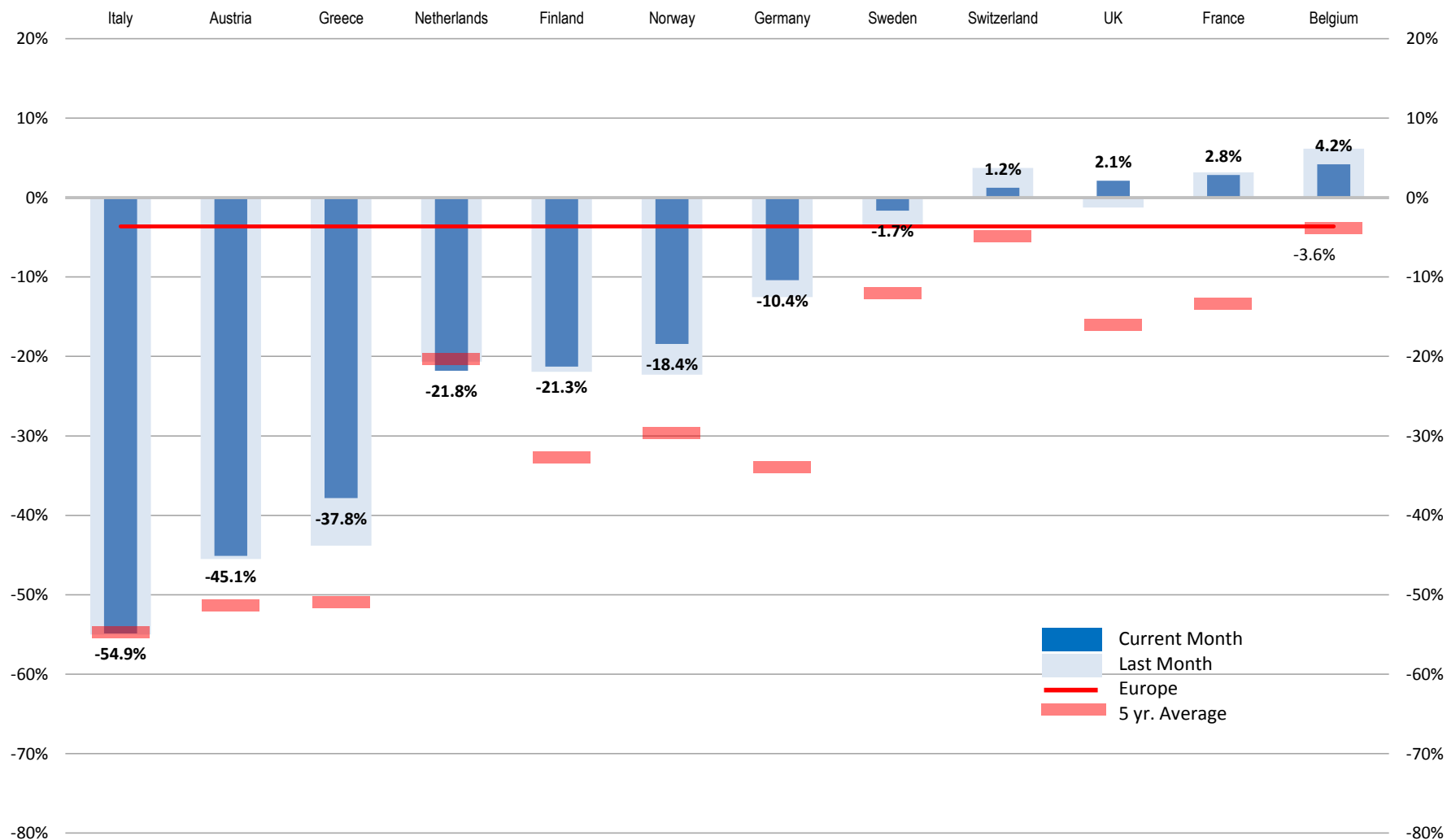
May 2013



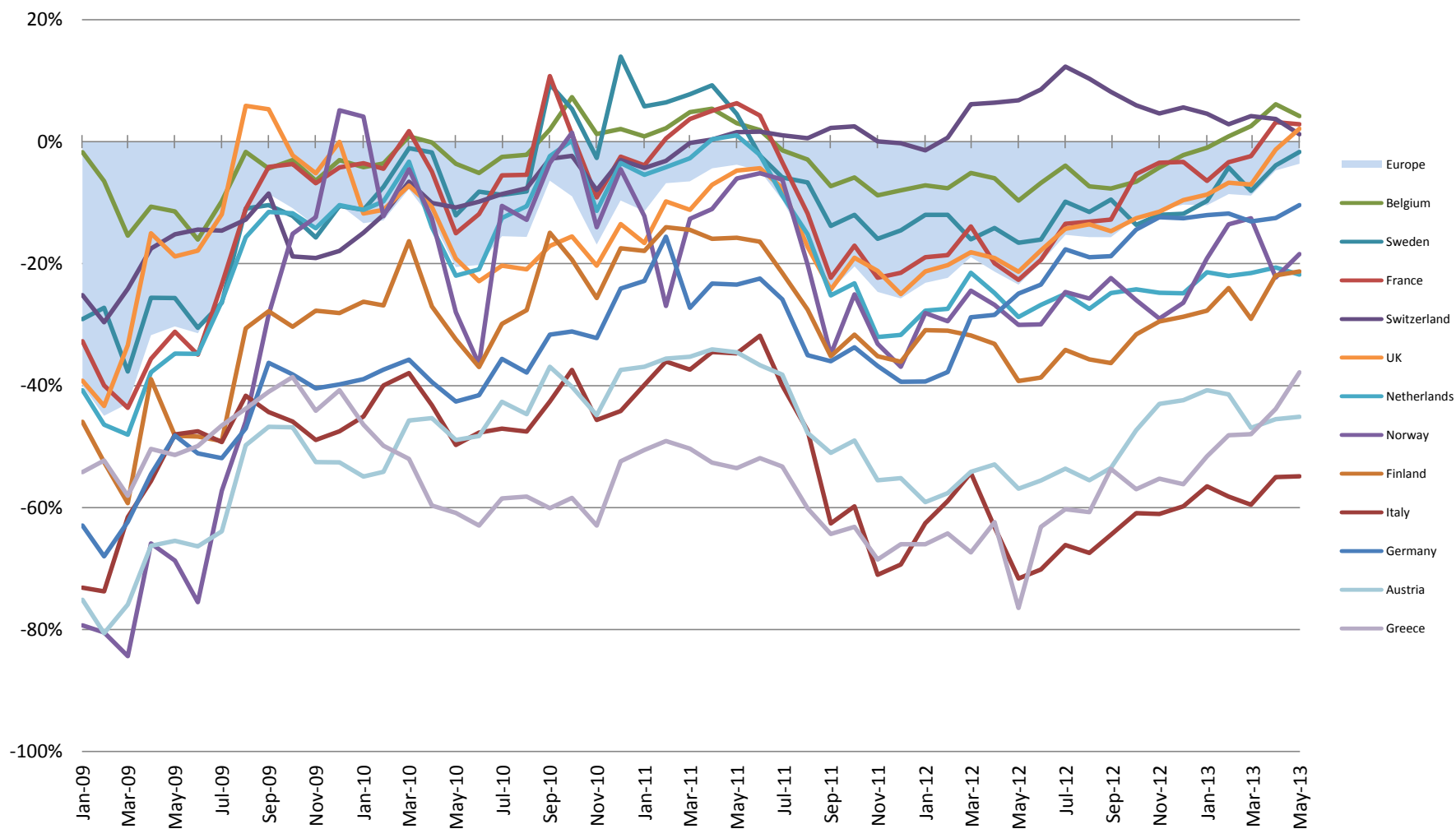
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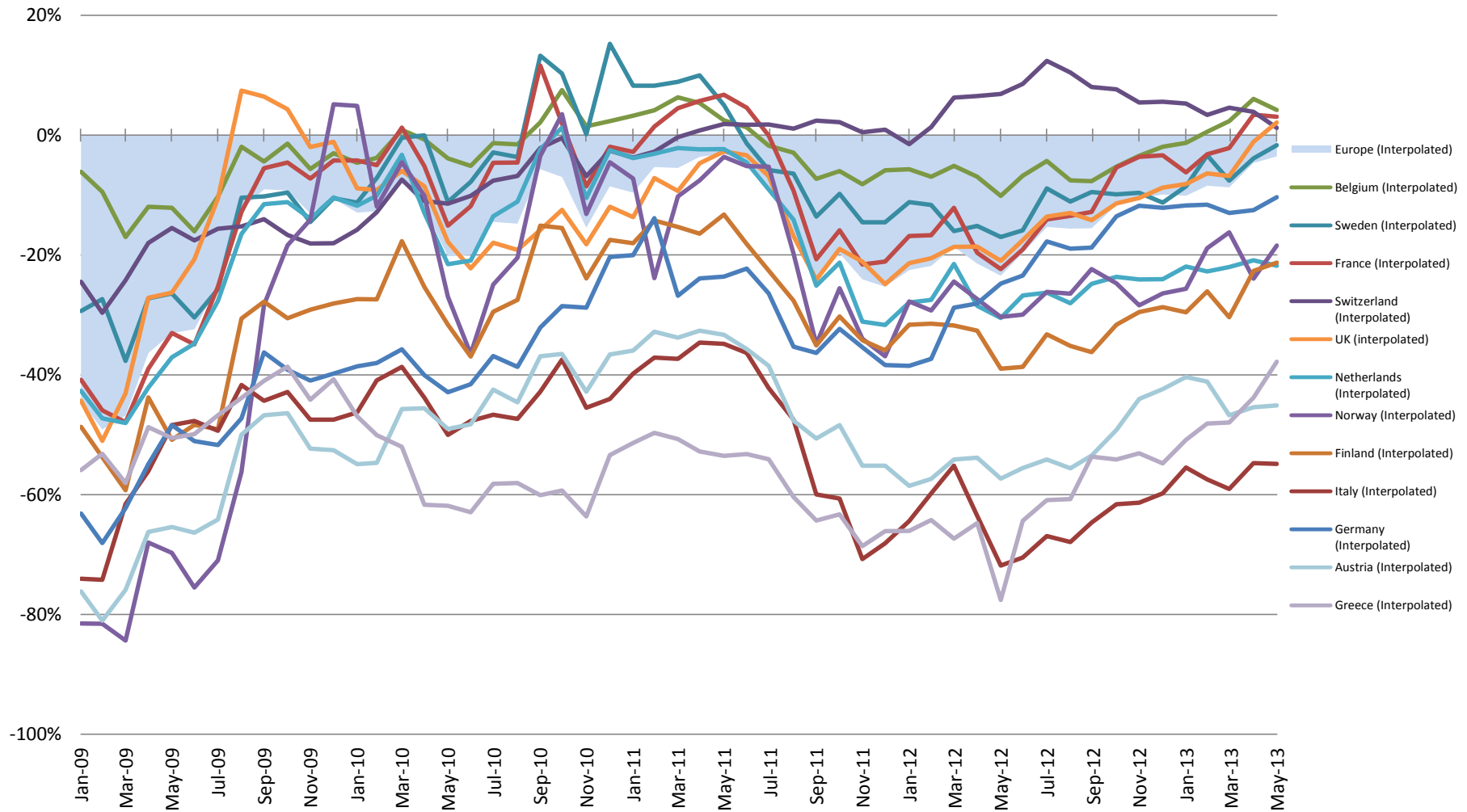
Discounts in Europe (May 31, 2013)



Discounts to Latest Published NAVs in Europe



Discounts to Latest Published NAVs in Europe (Interpolated)



Updated Published NAVs (May 2013)

1-May-13 Development Securities	UK	Posted	FY 12	as of	28-Feb-13	EPRA NAV	GBp	2.60	▼	-0.8% 12 months	FY 11	GBp	2.62
2-May-13 Cofinimmo	BELG	Posted	Q1 13	as of	31-Mar-13	NAV	EUR	98.35	▲	1.6% 12 months	Q1 12	EUR	96.81
2-May-13 Norwegian Property	NOR	Posted	Q1 13	as of	31-Mar-13	EPRA NAV	NOK	10.41	▼	-6.6% 3 months	FY 12	NOK	11.15
3-May-13 Sponda	FIN	Posted	Q1 13	as of	31-Mar-13	EPRA NAV	EUR	5.07	▼	-1.0% 12 months	Q1 12	EUR	5.12
3-May-13 Wereldhave	NETH	Posted	Q1 13	as of	31-Mar-13	NAV	EUR	63.08	▼	-1.6% 3 months	FY 12	EUR	64.09
3-May-13 Wereldhave Belgium	BELG	Posted	Q1 13	as of	31-Mar-13	NAV	EUR	77.45	▲	1.6% 3 months	FY 12	EUR	76.21
6-May-13 Beni Stabili	ITA	Posted	Q1 13	as of	31-Mar-13	EPRA NAV	EUR	1.07	▲	0.6% 3 months	FY 12	EUR	1.07
6-May-13 Hamborner REIT	GER	Posted	Q1 13	as of	31-Mar-13	NAV	EUR	8.29	▲	1.5% 12 months	Q1 12	EUR	8.17
7-May-13 Alstria Office REIT	GER	Posted	Q1 13	as of	31-Mar-13	EPRA NAV	EUR	11.17	▲	1.7% 3 months	FY 12	EUR	10.98
7-May-13 Fastighets AB Balder	SWED	Posted	Q1 13	as of	31-Mar-13	NAV	SEK	52.19	▲	20.2% 12 months	Q1 12	SEK	43.42
7-May-13 IVG Immobilien	GER	Posted	Q1 13	as of	31-Mar-13	EPRA NAV	EUR	2.96	▼	-8.1% 3 months	FY 12	EUR	3.22
7-May-13 Patrizia Immobilien	GER	Posted	Q1 13	as of	31-Mar-13	NAV	EUR	5.90	▼	-3.3% 3 months	FY 12	EUR	6.10
8-May-13 Prime Office REIT	GER	Posted	Q1 13	as of	31-Mar-13	NAV	EUR	9.04	▲	0.2% 3 months	FY 12	EUR	9.02
8-May-13 Technopolis	FIN	Posted	Q1 13	as of	31-Mar-13	NAV	EUR	6.62	▲	17.2% 3 months	FY 12	EUR	5.65
8-May-13 Warehouses De Pauw	BELG	Posted	Q1 13	as of	31-Mar-13	EPRA NAV	EUR	35.52	▲	4.3% 3 months	FY 12	EUR	34.05
10-May-13 Eurocommercial Properties	NETH	Posted	Q1 13	as of	31-Mar-13	NAV	EUR	31.71	▲	3.3% 3 months	FY 12	EUR	30.71
13-May-13 PSP Swiss Property	SWIT	Posted	Q1 13	as of	31-Mar-13	NAV	CHF	81.81	▲	1.7% 3 months	FY 12	CHF	80.48
14-May-13 Aedifica	BELG	Posted	Q1 13	as of	31-Mar-13	NAV	EUR	37.45	▲	1.4% 12 months	Q1 12	EUR	36.95
14-May-13 British Land	UK	Posted	FY 12	as of	31-Mar-13	EPRA NAV	GBp	5.96	▲	0.2% 12 months	FY 11	GBp	5.95
14-May-13 Deutsche Wohnen	GER	Posted	Q1 13	as of	31-Mar-13	EPRA NAV	EUR	12.77	▲	2.3% 3 months	FY 12	EUR	12.48
15-May-13 Gagfah	GER	Posted	Q1 13	as of	31-Mar-13	NAV	EUR	13.30	▲	5.5% 12 months	Q1 12	EUR	12.60
15-May-13 GSW Immobilien	GER	Posted	Q1 13	as of	31-Mar-13	EPRA NAV	EUR	30.60	▲	1.4% 3 months	FY 12	EUR	30.19
15-May-13 Land Securities	UK	Posted	FY 12	as of	31-Mar-13	NAV	GBp	9.59	▲	4.1% 12 months	FY 11	GBp	9.21
16-May-13 Befimmo	BELG	Posted	Q1 13	as of	31-Mar-13	EPRA NAV	EUR	55.20	▲	2.0% 3 months	FY 12	EUR	54.10
16-May-13 Grainger Trust	UK	Posted	FY 12	as of	31-Mar-13	NAV	GBp	2.24	▲	0.4% 6 months	Q2 12	GBp	2.23
16-May-13 Swiss Prime Site	SWIT	Posted	Q1 13	as of	31-Mar-13	NAV	CHF	79.50	▲	2.6% 3 months	FY 12	CHF	77.51
17-May-13 Nieuwe Steen Investments	NETH	Posted	Q1 13	as of	31-Mar-13	EPRA NAV	EUR	10.52	▼	-3.9% 3 months	FY 12	EUR	10.95
21-May-13 Big Yellow Group	UK	Posted	FY 12	as of	31-Mar-13	EPRA NAV	GBp	4.19	▼	-2.0% 6 months	Q2 12	GBp	4.28

Updated Published NAVs (May 2013)

21-May-13 Hufvudstaden	SWED	Posted	Q1 13	as of	31-Mar-13	NAV	SEK	83.00	▼	-1.2% 3 months	FY 12	SEK	84.00
22-May-13 Great Portland Estates	UK	Posted	FY 12	as of	31-Mar-13	EPRA NAV	GBp	4.46	▲	10.7% 12 months	FY 12	GBp	4.03
22-May-13 Shaftesbury	UK	Posted	FY 12	as of	31-Mar-13	NAV	GBp	5.23	▲	5.0% 6 months	Q2 12	GBp	4.98
23-May-13 Helical Bar	UK	Posted	FY 12	as of	31-Mar-13	EPRA NAV	GBp	2.64	▲	5.6% 12 months	FY 11	GBp	2.50
23-May-13 Quintain Estates & Development	UK	Posted	FY 12	as of	31-Mar-13	EPRA NAV	GBp	1.05	▼	-9.5% 12 months	FY 11	GBp	1.16
28-May-13 CA Immobilien	OEST	Posted	Q1 13	as of	31-Mar-13	NAV	EUR	19.61	▲	1.8% 3 months	FY 12	EUR	19.27
28-May-13 LEG Immobilien	GER	Posted	Q1 13	as of	31-Mar-13	NAV	EUR	45.74	▲	2.3% 3 months	FY 12	EUR	44.72
29-May-13 Conwert Immobilien	OEST	Posted	Q1 13	as of	31-Mar-13	EPRA NAV	EUR	15.74	▼	-0.3% 3 months	FY 12	EUR	15.79
29-May-13 Medicx Fund	UK	Posted	FY 12	as of	31-Mar-13	NAV	GBp	0.62	▼	-2.2% 6 months	Q2 12	GBp	0.63

Agenda June 2013

1-Jun-13	LondonMetric Property	UK
1-Jun-13	Eurobank Properties Real Estate Investments	GRC
8-Jun-13	TAG Immobilien	GER
11-Jun-13	Workspace Group	UK
19-Jun-13	Big Yellow Group	UK

Average Discounts in Europe (based on published values)

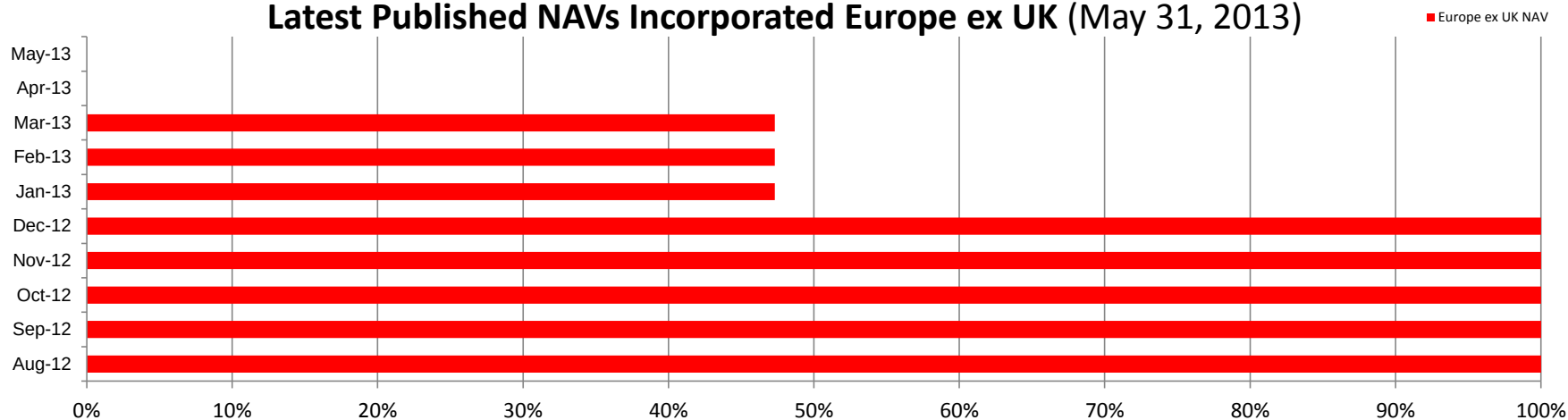
	Current	Yr. to date	1 yr.	2 yr.	3 yr.	5 yr.	10 yr.	15 yr.	20 yr.
Europe	-3.6%	-7.2%	-3.6%	-15.0%	-14.0%	-18.4%	-11.9%	-14.0%	-11.7%
Europe ex UK	-6.3%	-8.6%	-6.3%	-15.7%	-13.9%	-19.2%	-7.8%	-7.6%	-5.9%
Austria	-45.1%	-44.0%	-45.1%	-48.8%	-46.1%				
Belgium	4.2%	2.5%	4.2%	-3.6%	-2.1%	-3.8%	5.0%	2.1%	
Finland	-21.3%	-24.8%	-21.3%	-29.8%	-27.3%	-32.6%	-19.7%		
France	2.8%	-1.2%	2.8%	-10.4%	-7.9%	-13.3%	-8.9%	-9.4%	
Germany	-10.4%	-12.0%	-10.4%	-23.6%	-25.8%	-33.9%	-18.0%		
Greece	-37.8%	-45.9%	-37.8%	-58.1%	-57.6%	-50.9%			
Italy	-54.9%	-56.8%	-54.9%	-58.5%	-53.3%	-54.7%			
Netherlands	-21.8%	-21.5%	-21.8%	-22.1%	-17.5%	-20.3%	-6.8%	-7.4%	-5.2%
Norway	-18.4%	-17.2%	-18.4%	-23.1%	-20.2%	-29.6%	-16.3%		
Sweden	-1.7%	-5.5%	-1.7%	-10.0%	-6.2%	-12.1%	-4.8%		
Switzerland	1.2%	3.3%	1.2%	4.0%	1.1%	-4.9%	-5.8%	-0.8%	
UK	2.1%	-4.3%	2.1%	-13.6%	-14.4%	-16.0%	-16.0%	-19.5%	-16.5%

Average Discounts in Europe (based on interpolated values)

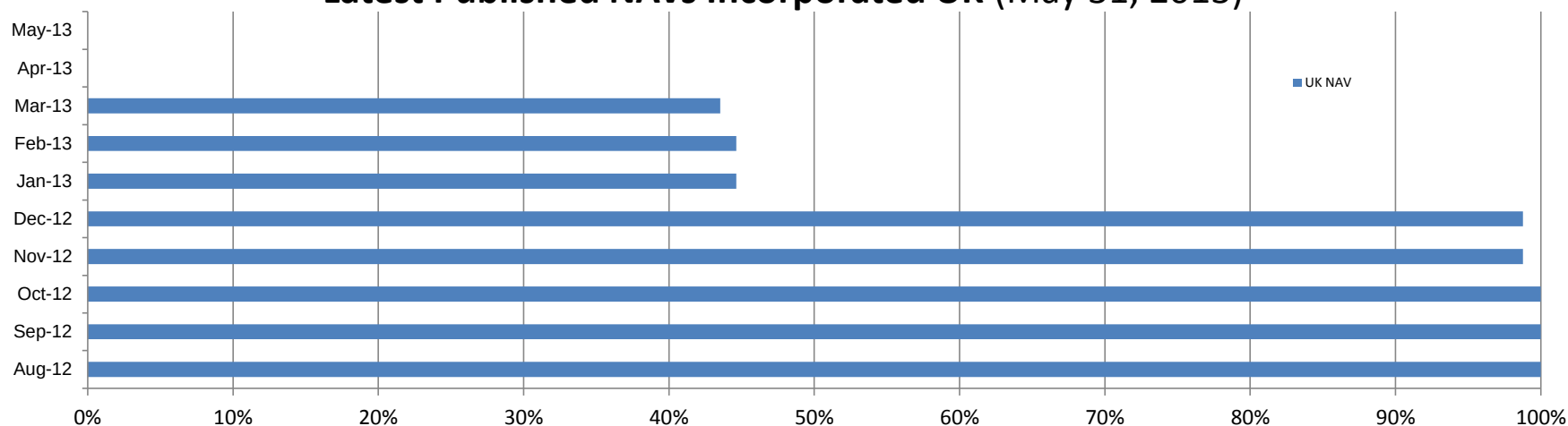
	Current	Yr. to date	1 yr.	2 yr.	3 yr.	5 yr.	10 yr.	15 yr.	20 yr.
Europe	-3.6%	-7.1%	-12.1%	-14.7%	-13.4%	-18.7%	-10.3%	-11.9%	-9.2%
Europe ex UK	-6.2%	-8.5%	-13.1%	-15.4%	-13.4%	-19.5%	-6.0%	-5.1%	-3.5%
Austria	-45.1%	-43.8%	-48.5%	-48.8%	-45.7%				
Belgium	4.2%	2.4%	-2.7%	-3.5%	-1.8%	-4.0%	5.2%	2.7%	
Finland	-21.3%	-26.0%	-30.9%	-29.9%	-27.3%	-32.9%	-18.5%		
France	3.1%	-1.0%	-7.6%	-9.7%	-7.2%	-13.9%	-6.9%	-6.3%	
Germany	-10.4%	-11.8%	-15.4%	-23.3%	-25.3%	-33.7%	-15.8%		
Greece	-37.8%	-45.7%	-54.5%	-58.2%	-57.7%	-51.0%			
Italy	-54.9%	-56.3%	-62.0%	-58.8%	-53.5%	-54.8%			
Netherlands	-21.8%	-21.9%	-24.4%	-22.5%	-17.7%	-20.8%	-6.2%	-6.4%	-4.4%
Norway	-18.4%	-20.6%	-24.5%	-23.7%	-20.7%	-31.0%	-17.0%		
Sweden	-1.7%	-5.0%	-9.1%	-9.3%	-5.0%	-11.3%	-3.1%		
Switzerland	1.2%	3.7%	6.4%	4.3%	1.5%	-4.7%	-5.2%	0.0%	
UK	2.1%	-4.1%	-10.0%	-13.1%	-13.5%	-16.7%	-14.9%	-18.0%	-14.2%

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

Latest Published NAVs Incorporated Europe ex UK (May 31, 2013)



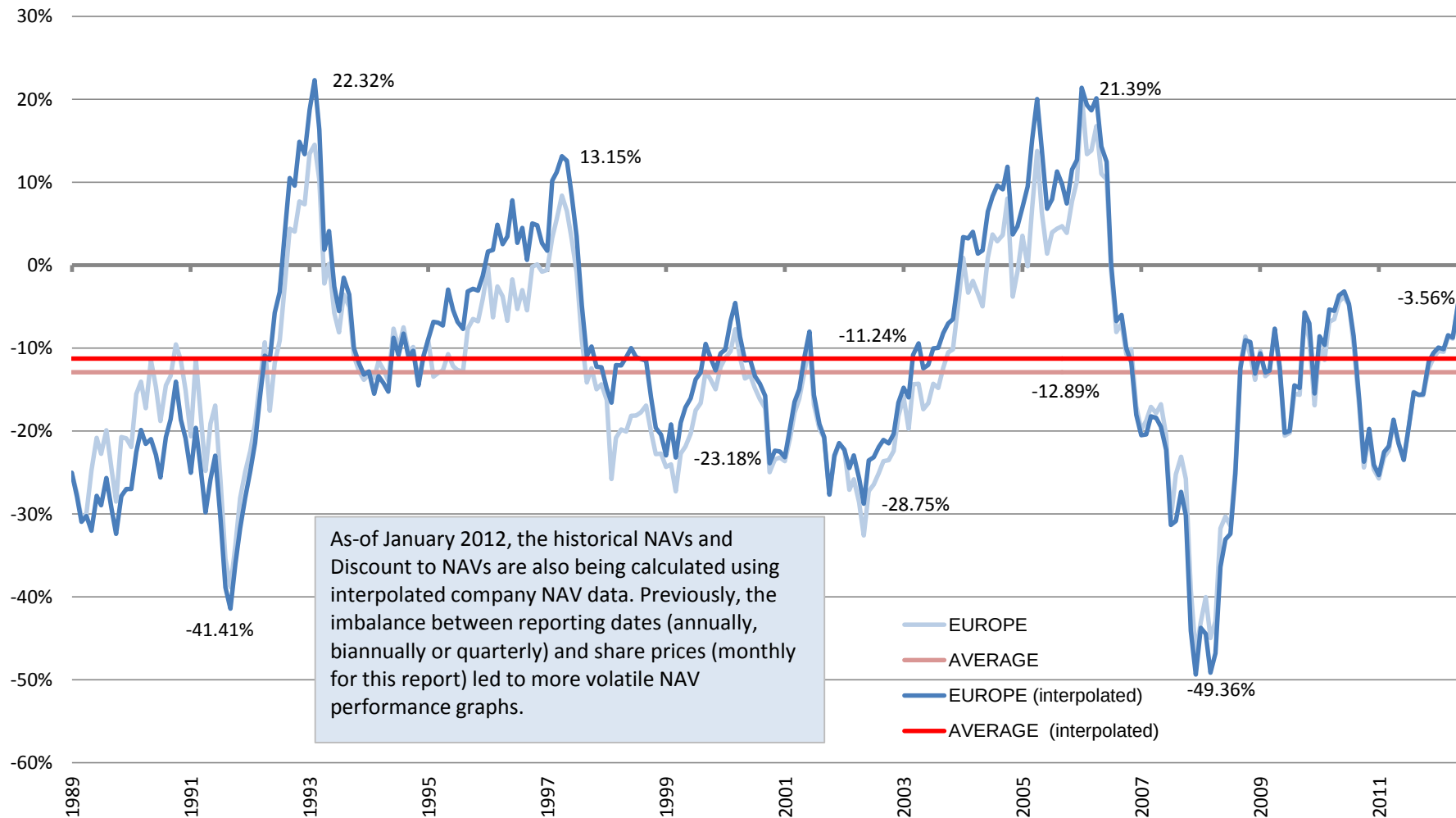
Latest Published NAVs Incorporated UK (May 31, 2013)



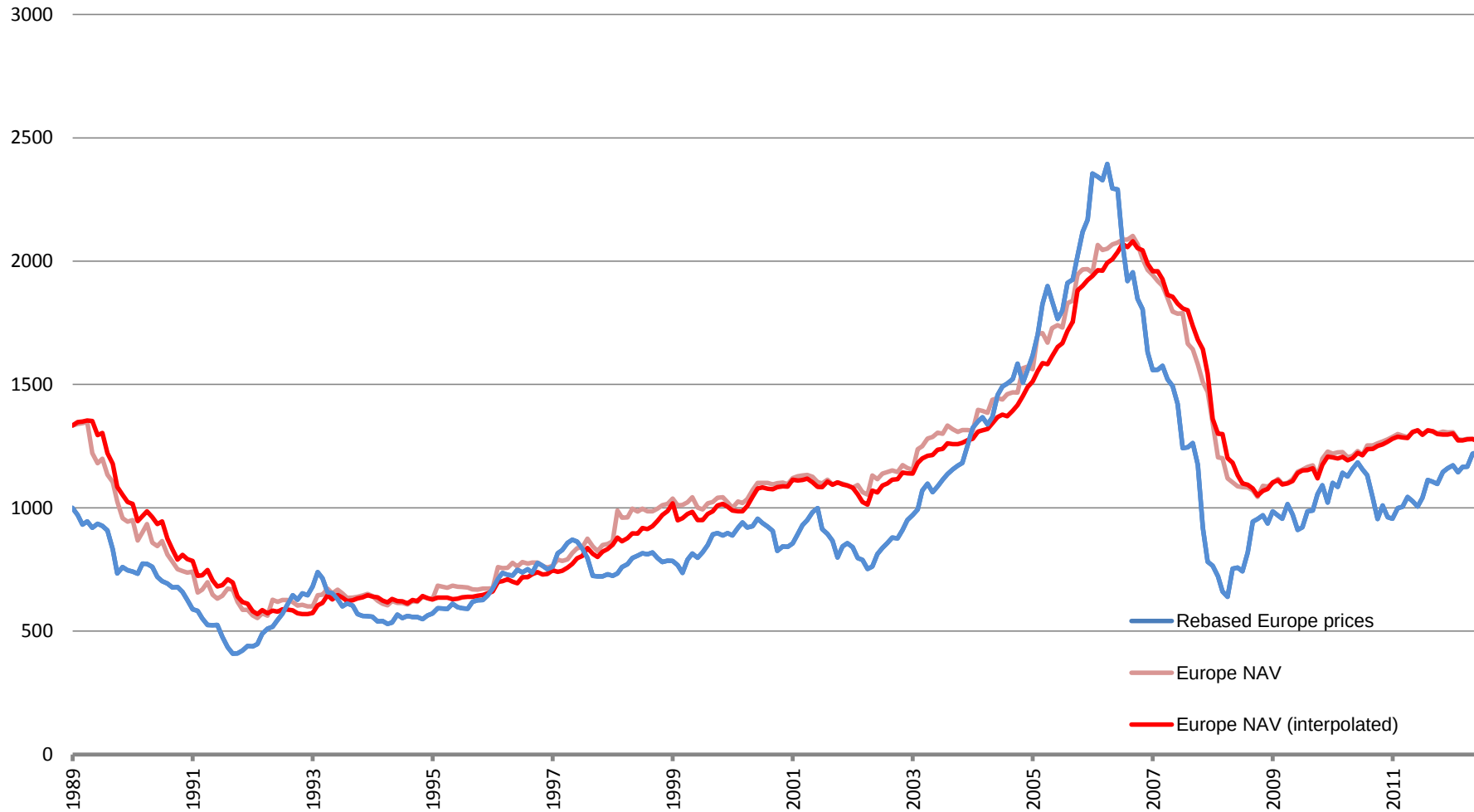
FTSE EPRA/NAREIT Developed Europe Index

As of:	May 31, 2013	
Premium / Discount:	-3.6%	
Last month:	-4.7%	
Total NAV (million EUR):	143,689	
Total MC (million EUR):	138,481	
Number of constituents:	85	
Trading at Premium:	35	50% of market cap
Trading at Discount:	50	50% of market cap
Average since 1989:	-11.7%	
10 year average:	-11.9%	
5 year average:	-18.4%	
3 year average:	-14.0%	
2 year average:	-15.0%	
1 year average:	-3.6%	
Price Index Monthly change:	0.4%	

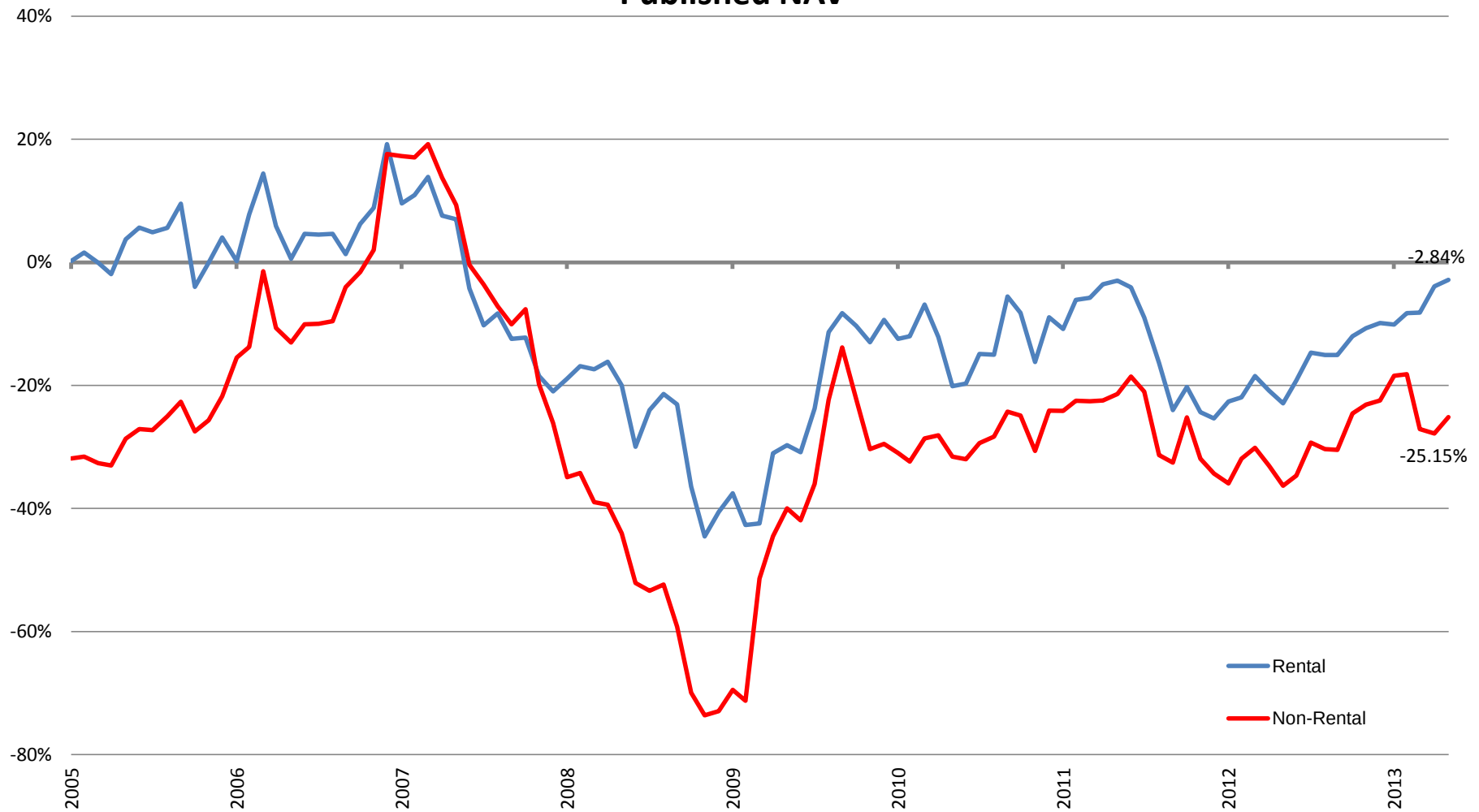
FTSE EPRA/NAREIT Europe Index Discount to Published NAV



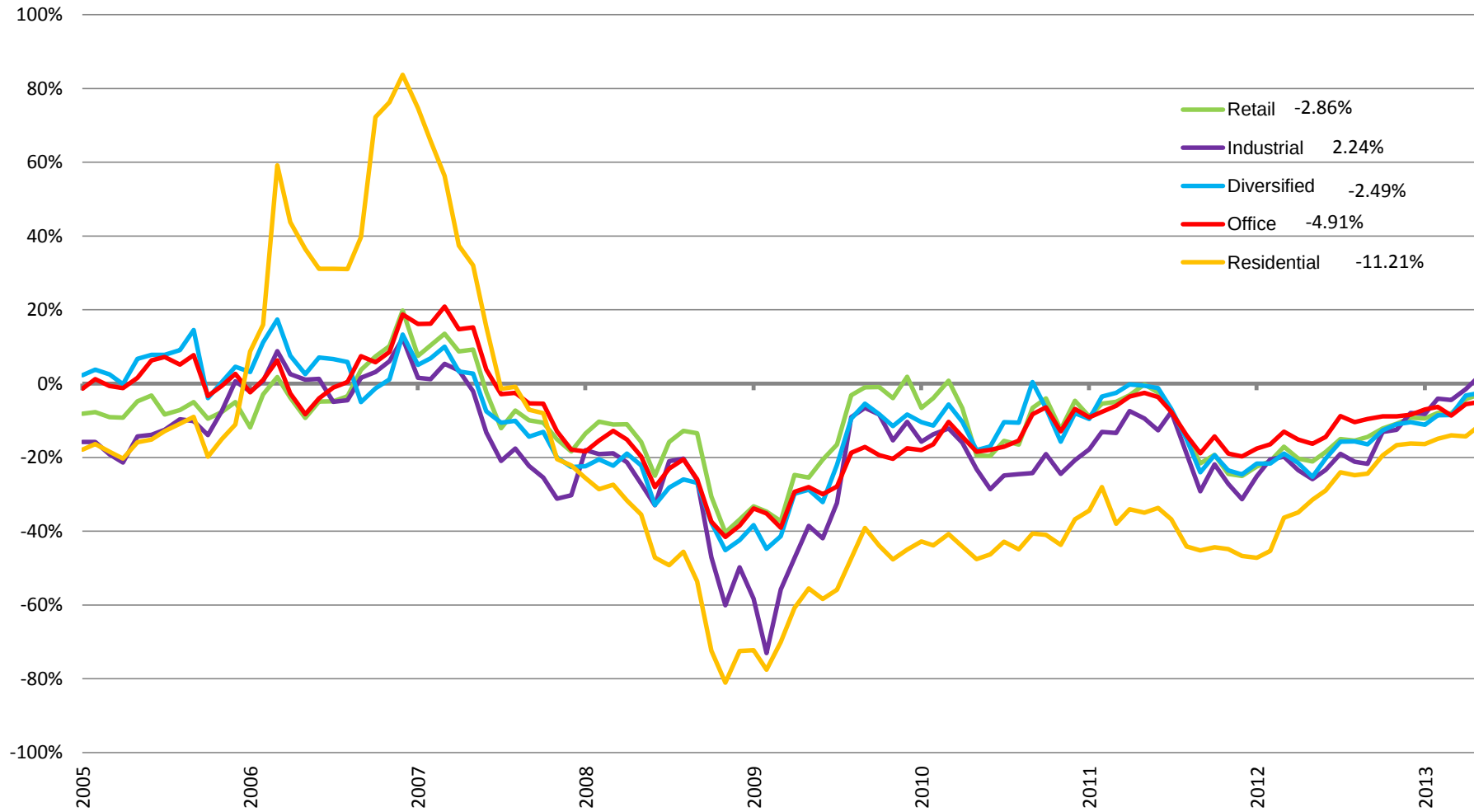
FTSE EPRA/NAREIT Europe Stock prices vs. NAVs (Rebased EUR)



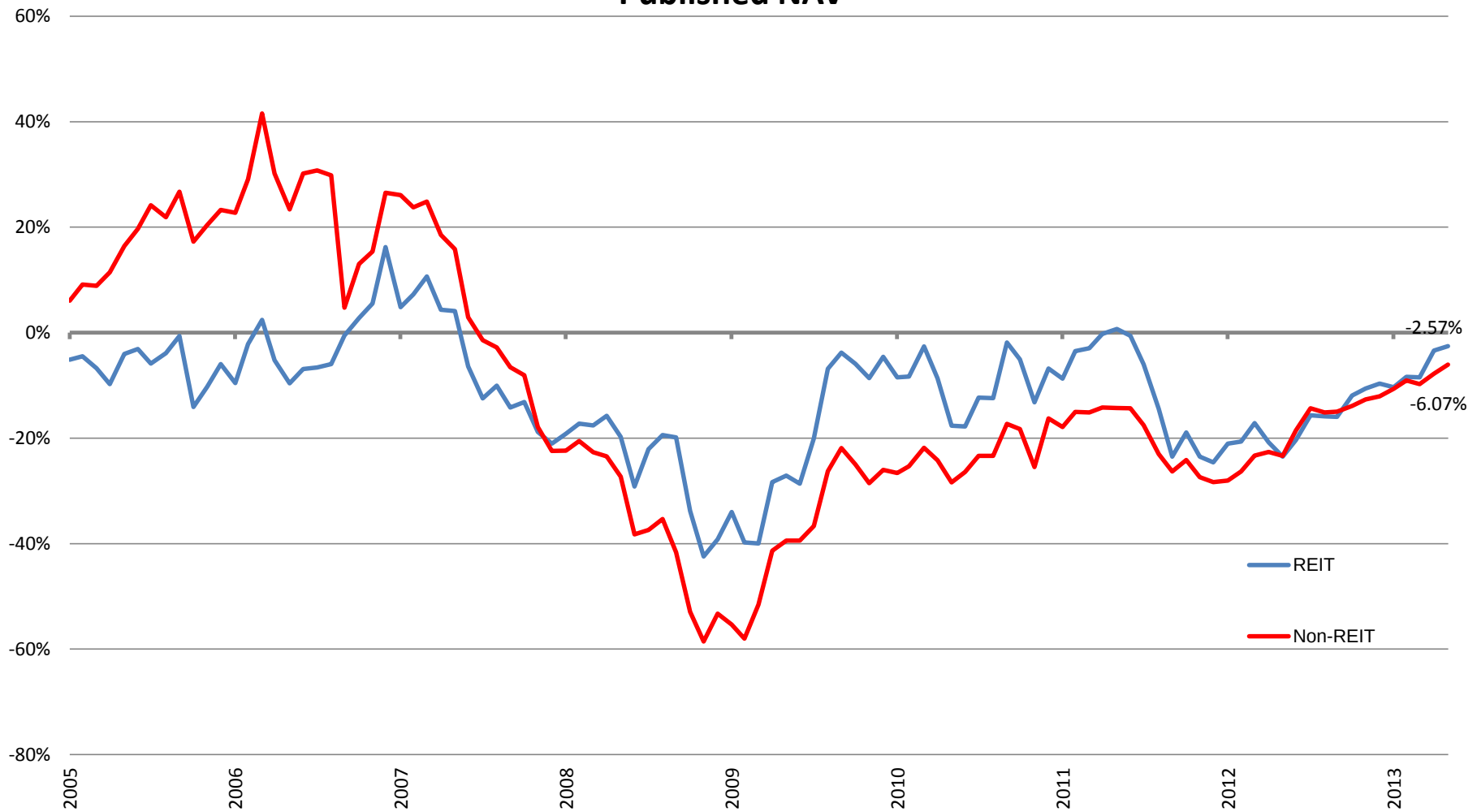
FTSE EPRA/NAREIT Europe Rental vs. Non-Rental Index Discount to Published NAV



FTSE EPRA/NAREIT Europe Sector Indices Discount to Published NAV



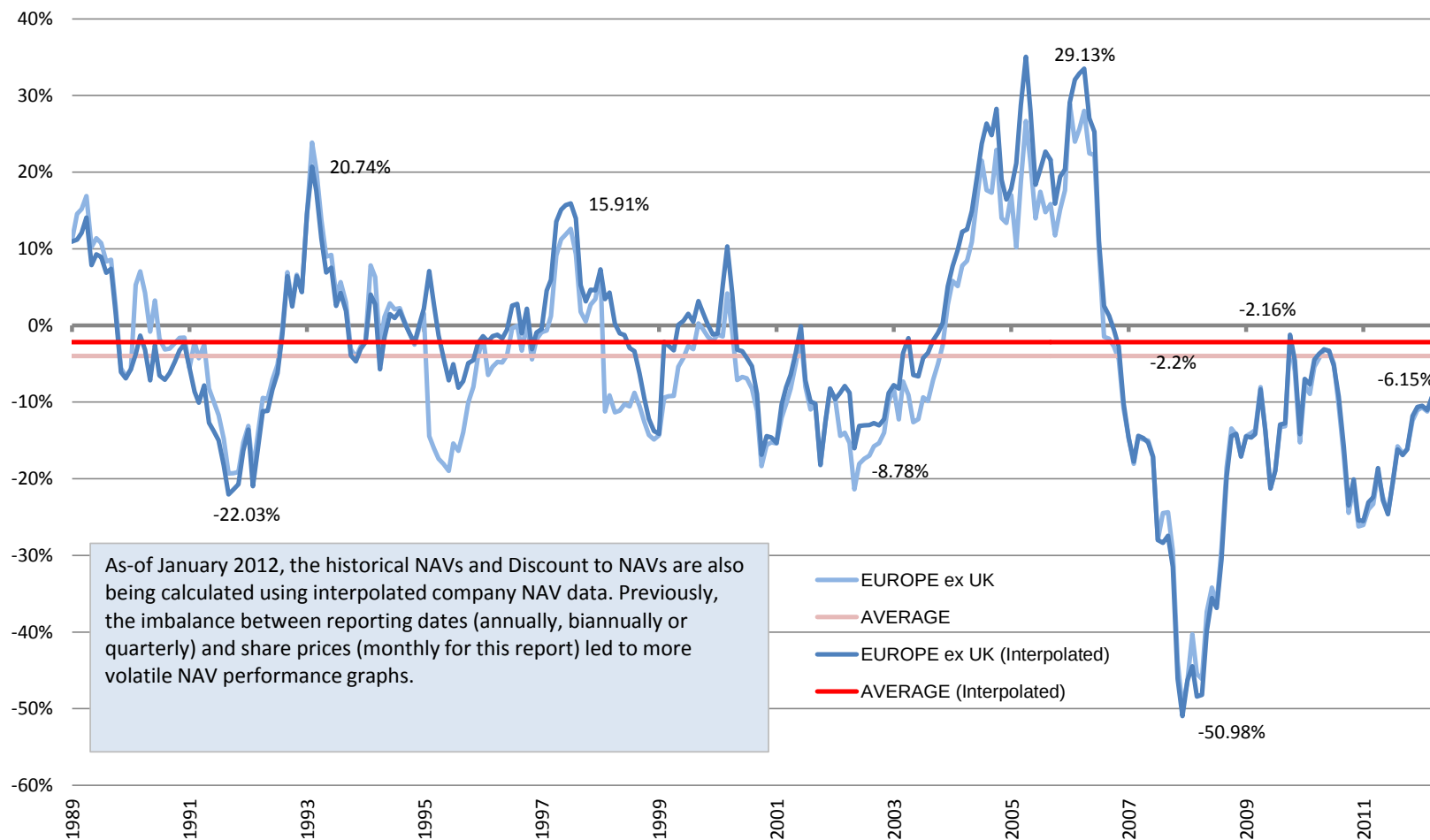
FTSE EPRA/NAREIT Europe REIT Index vs. Europe Non-REIT Index Discount to Published NAV



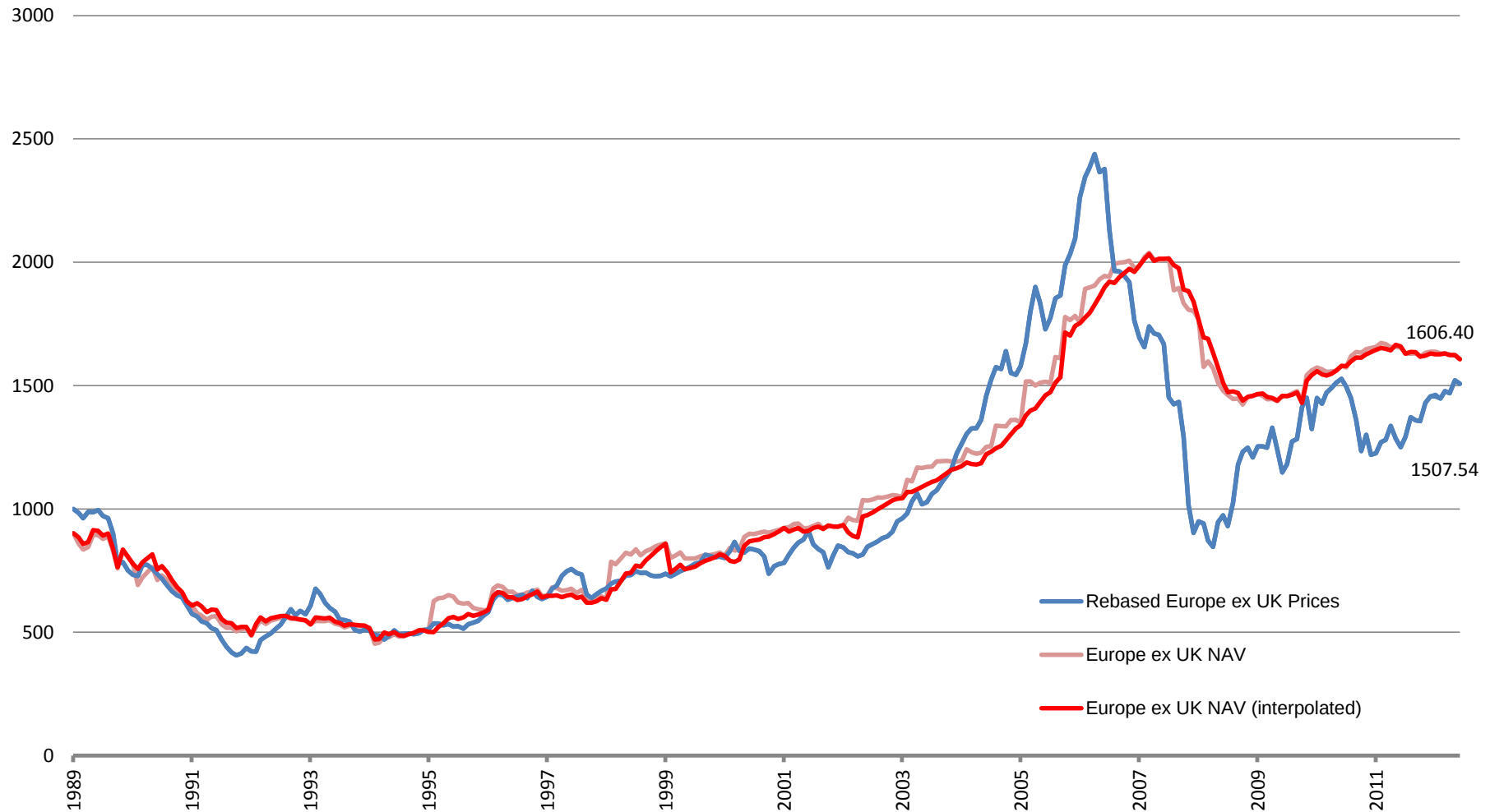
FTSE EPRA/NAREIT Developed Europe ex UK Index

As of:	May 31, 2013	
Premium / Discount:	-6.3%	
Last month:	-6.3%	
Total NAV (million EUR):	98,594	
Total MC (million EUR):	92,431	
Number of constituents:	55	
Trading at Premium:	18	50% of market cap
Trading at Discount:	37	50% of market cap
Average since 1989:	-5.9%	
10 year average:	-7.8%	
5 year average:	-19.2%	
3 year average:	-13.9%	
2 year average:	-15.7%	
1 year average:	-6.3%	
Price Index Monthly change:	-0.9%	

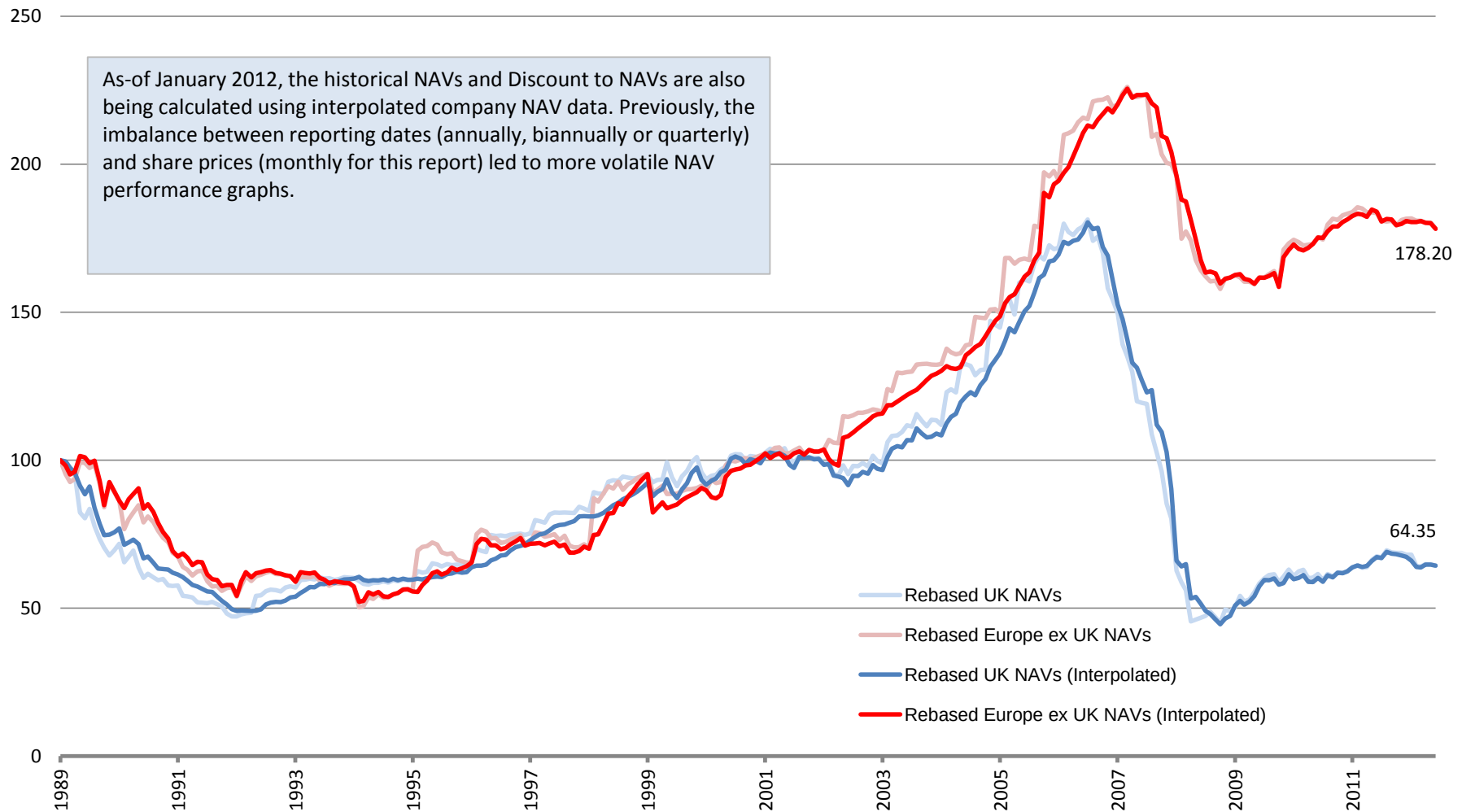
FTSE EPRA/NAREIT Europe ex UK Index Discount to Published NAV



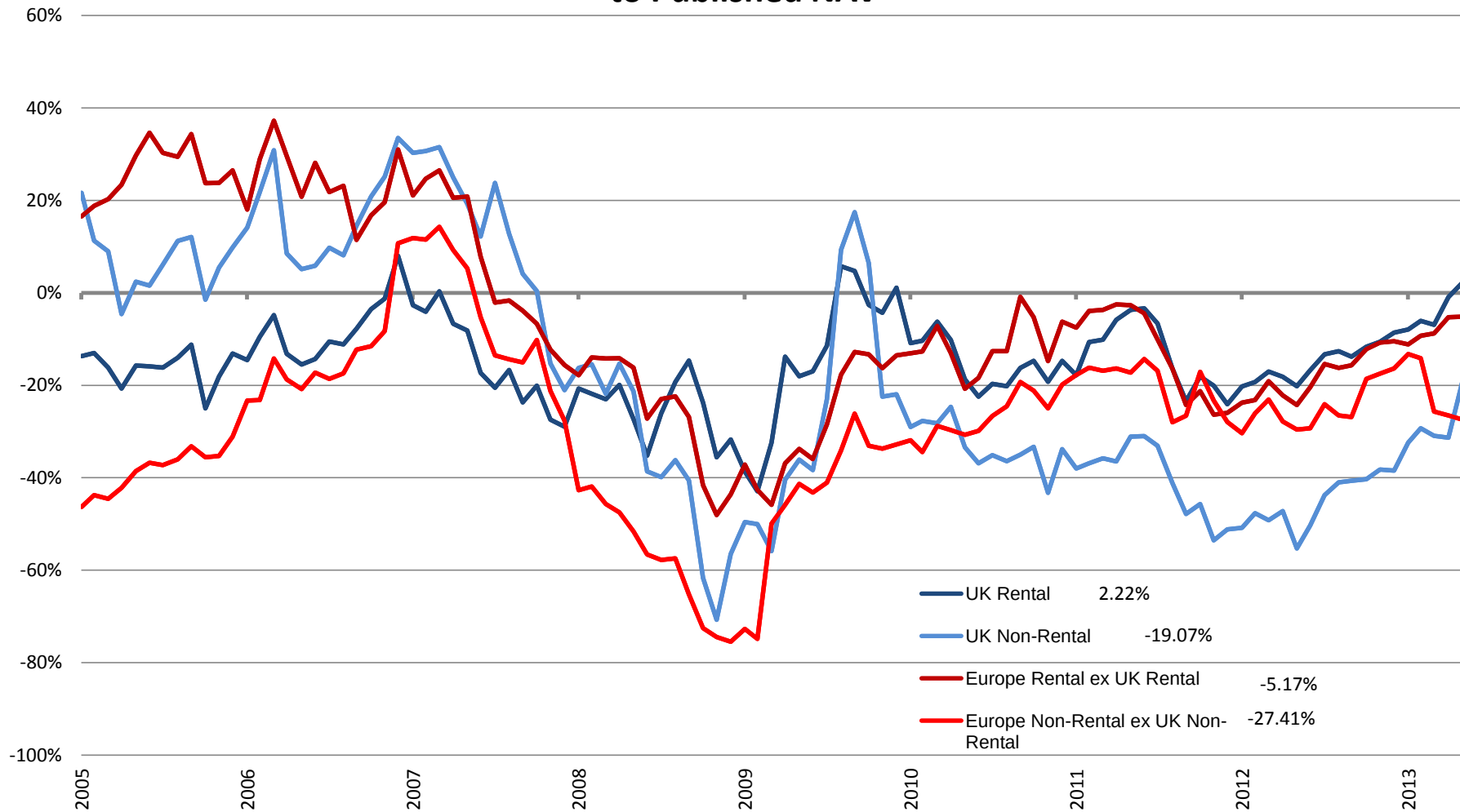
FTSE EPRA/NAREIT Europe ex UK Stock prices vs. NAVs (Rebased EUR)



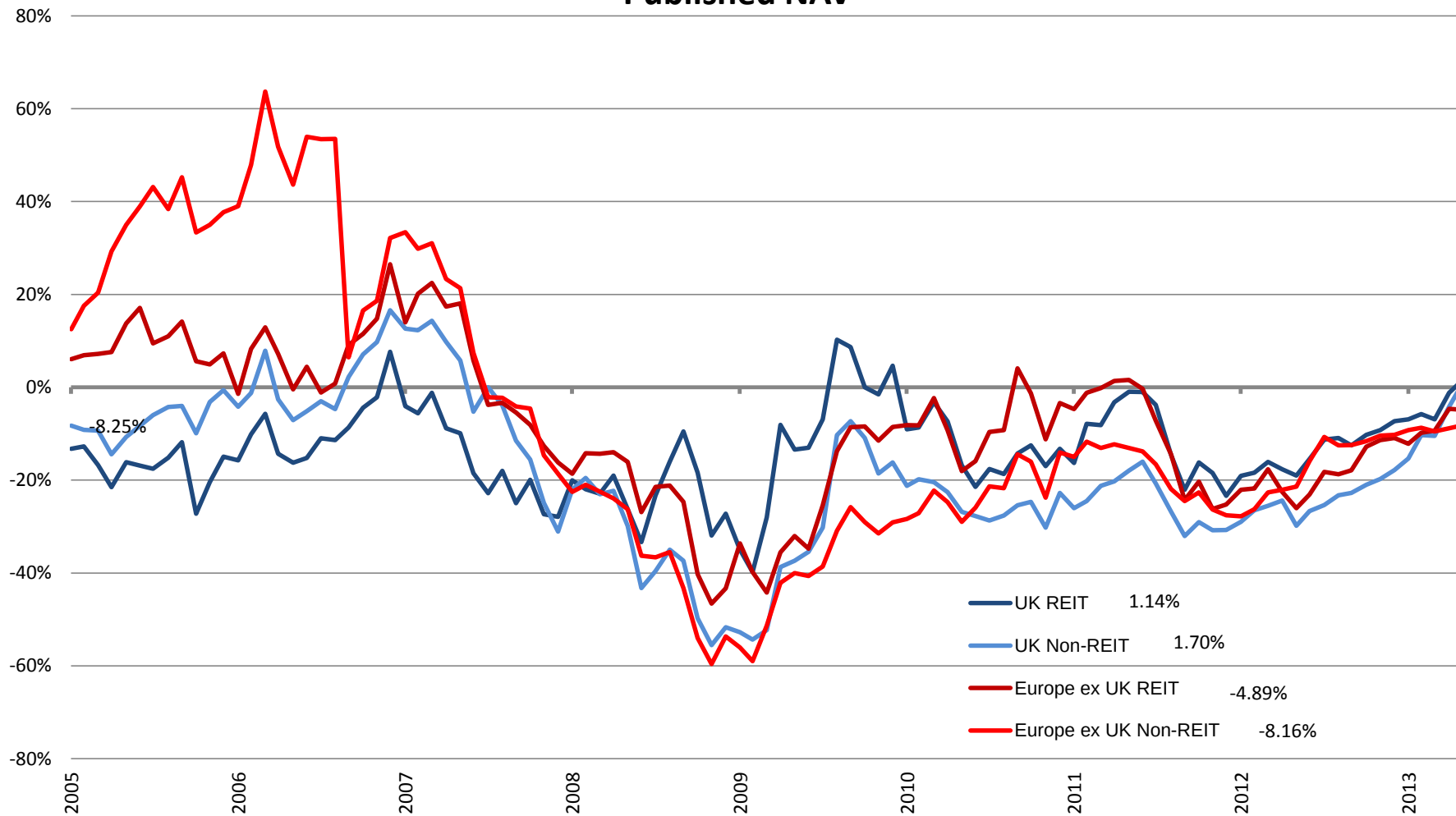
FTSE EPRA/NAREIT Europe ex UK Index vs. UK Index Published NAVs



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



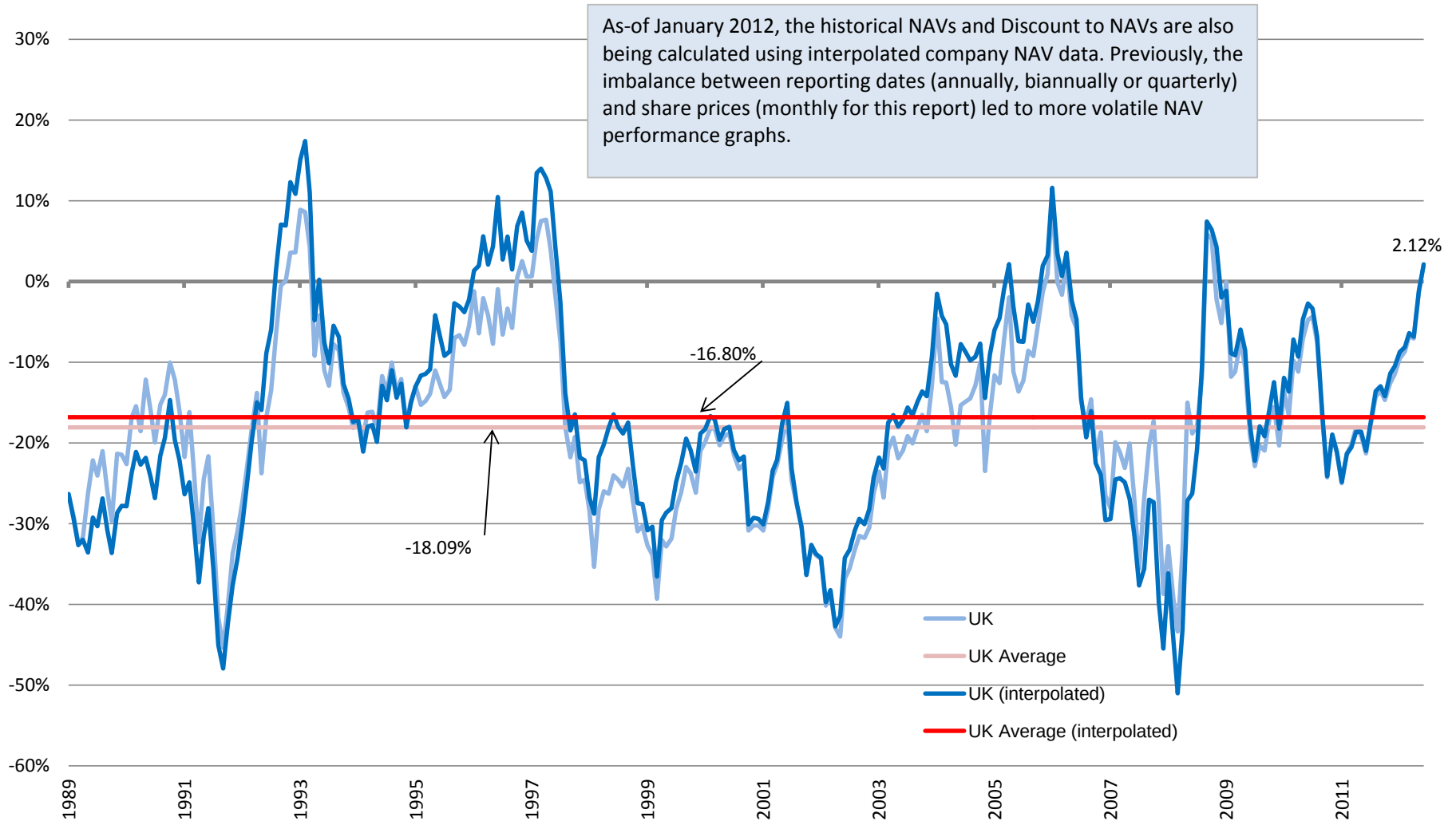
FTSE EPRA/NAREIT Europe ex UK / UK REIT vs. Non-REIT Index Discount to Published NAV



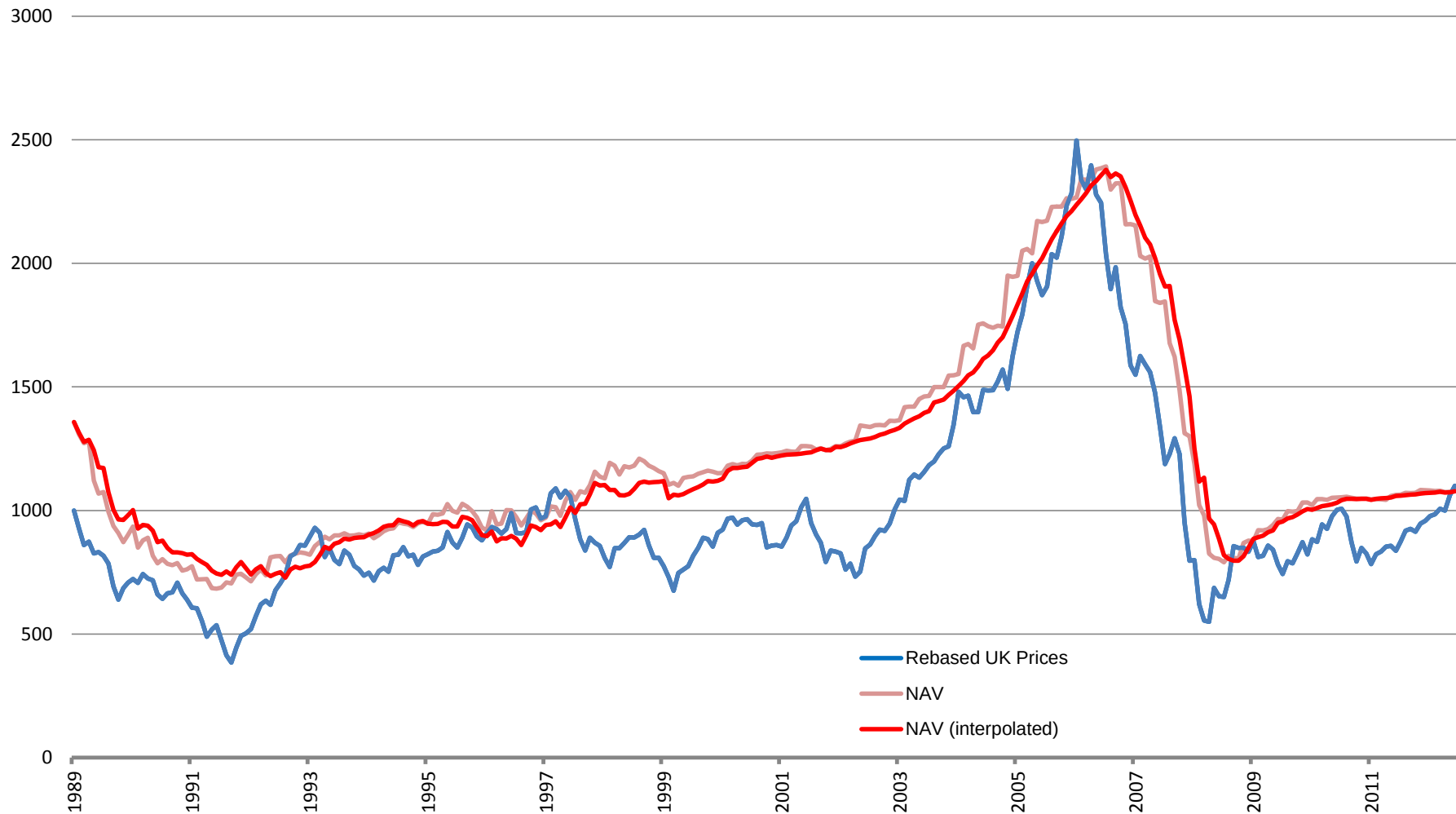
FTSE EPRA/NAREIT UK Index

As of:	May 31, 2013	
Premium / Discount:	2.1%	
Last month:	-1.3%	
Total NAV (million EUR):	45,095	
Total MC (million EUR):	46,050	
Number of constituents:	30	
Trading at Premium:	17	52% of market cap
Trading at Discount:	13	48% of market cap
Average since 1989:	-16.5%	
10 year average:	-16.0%	
5 year average:	-16.0%	
3 year average:	-14.4%	
2 year average:	-13.6%	
1 year average:	2.1%	
Price Index Monthly change:	2.7%	

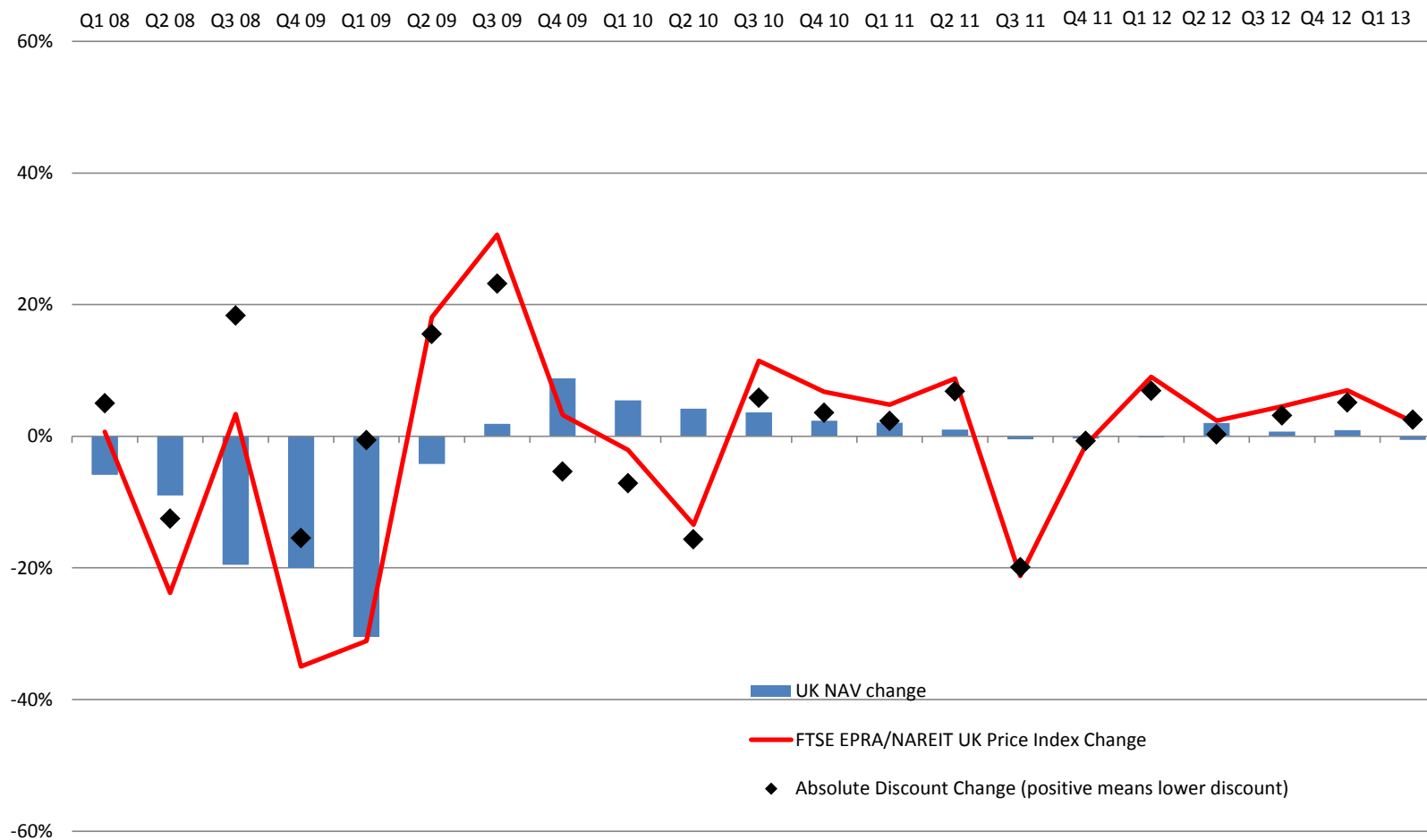
FTSE EPRA/NAREIT UK Index Discount to Published NAV



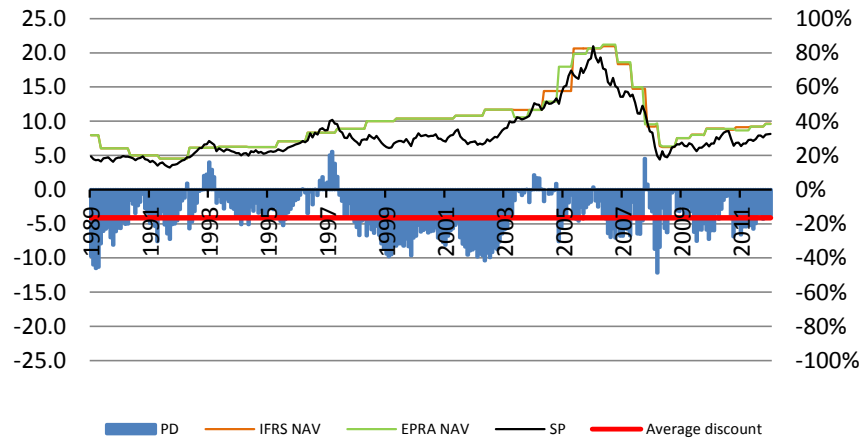
FTSE EPRA/NAREIT UK Stock Prices vs. NAVs (Rebased GBP)



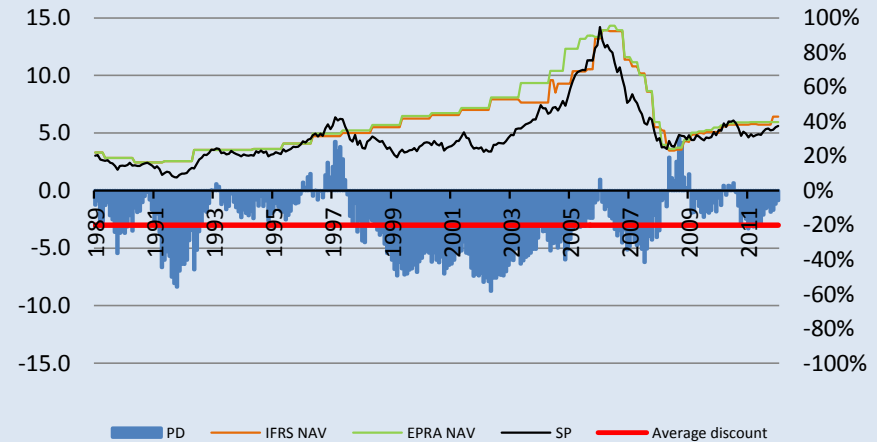
Quarterly Changes UK Prices and UK NAV



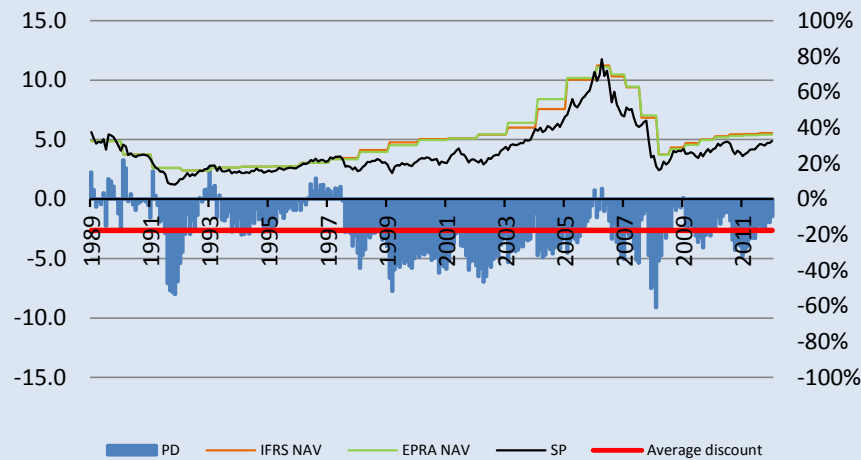
Land Securities *



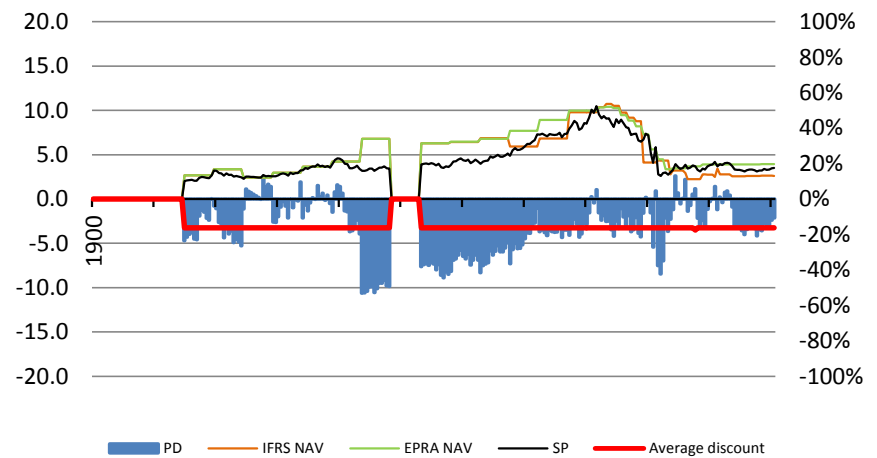
British Land *



Hammerson *

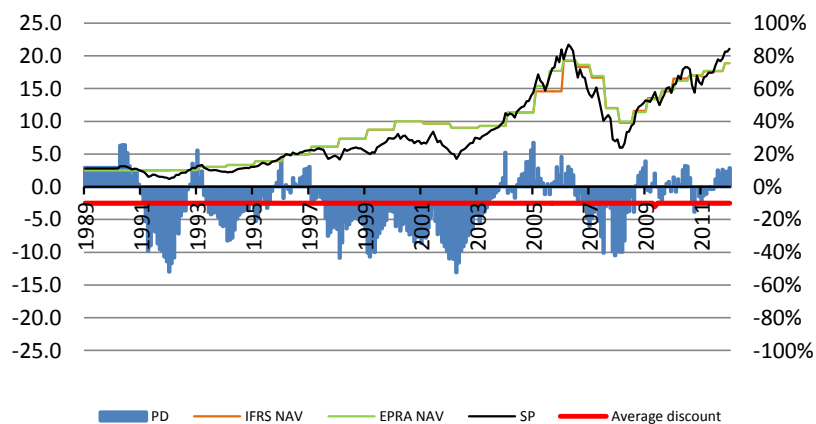


INTU Properties Group*

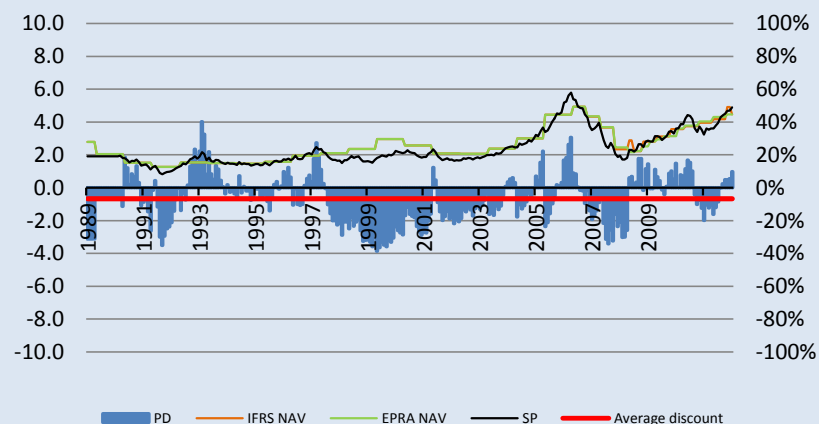


PD = Premium / Discount SP = Shareprice

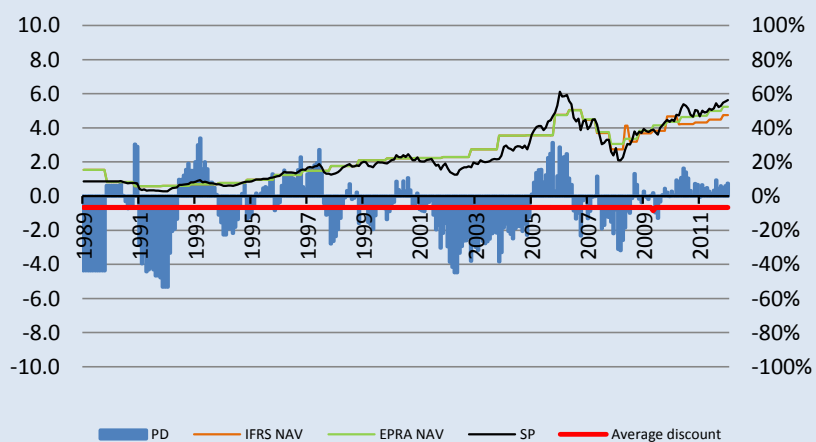
Derwent London *



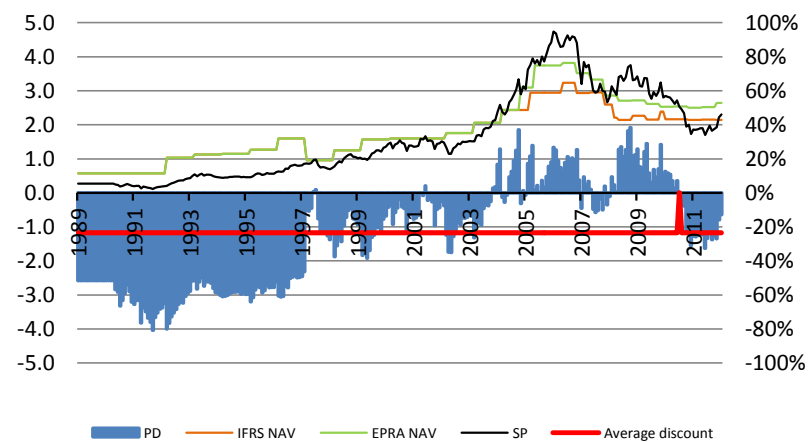
Great Portland Estates *



Shaftesbury *

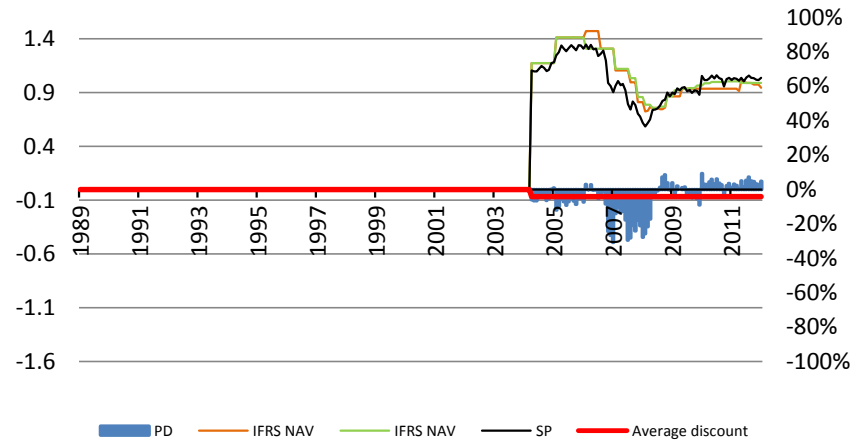


Helical Bar

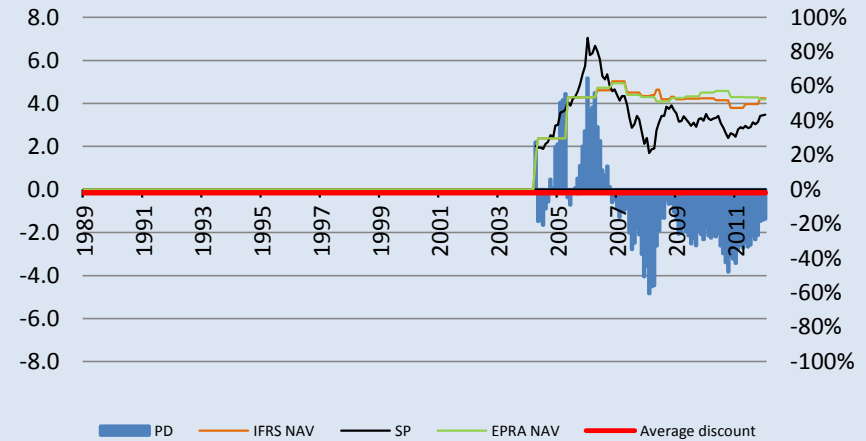


PD = Premium / Discount SP = Shareprice

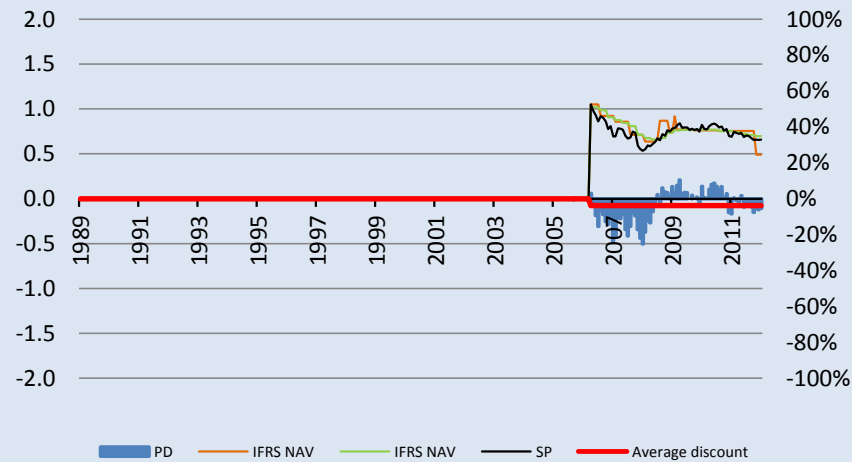
F&C Commercial Property Trust



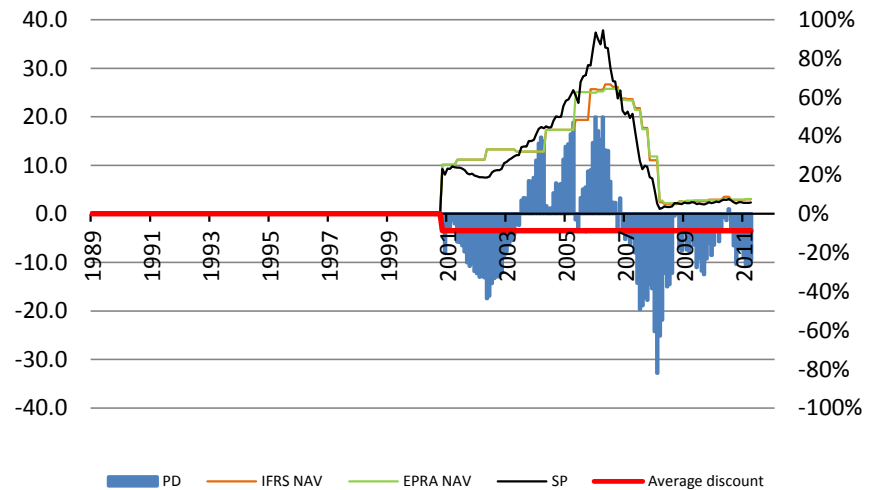
Big Yellow Group *



UK Commercial Property Trust

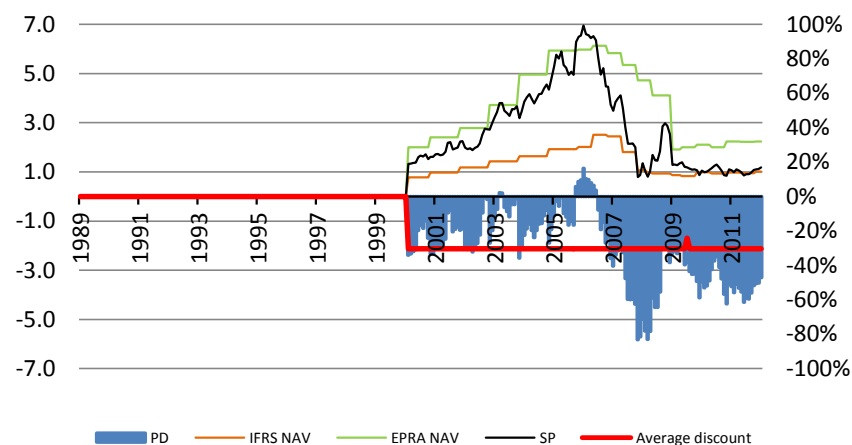


Workspace Group *

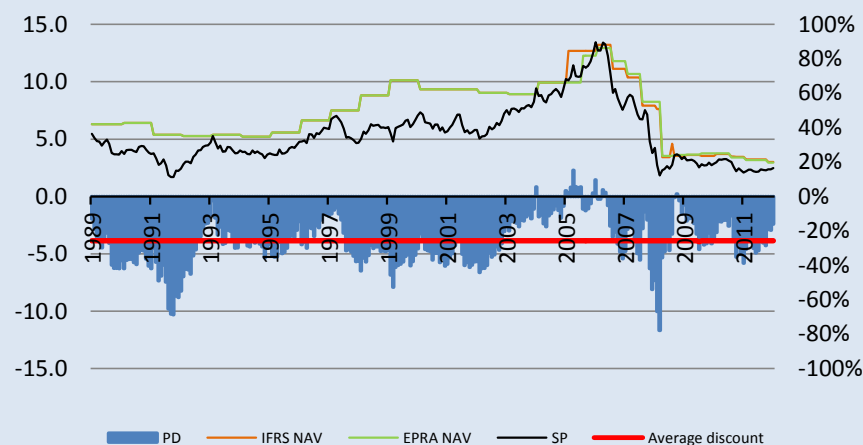


PD = Premium / Discount SP = Shareprice

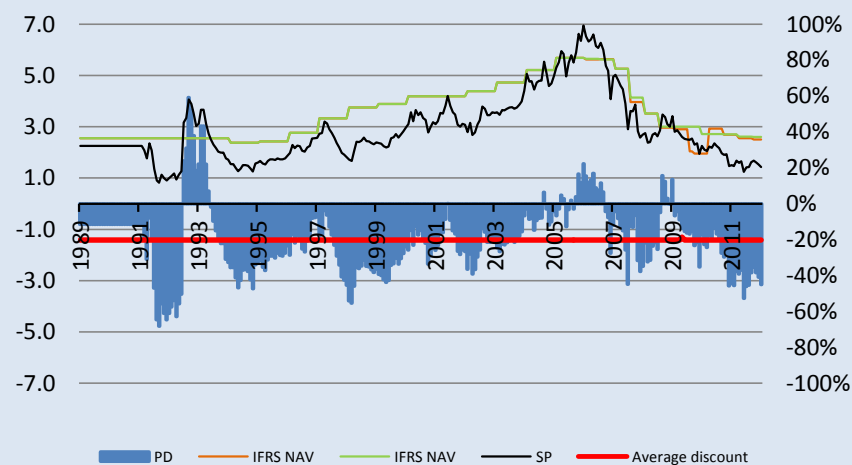
Grainger



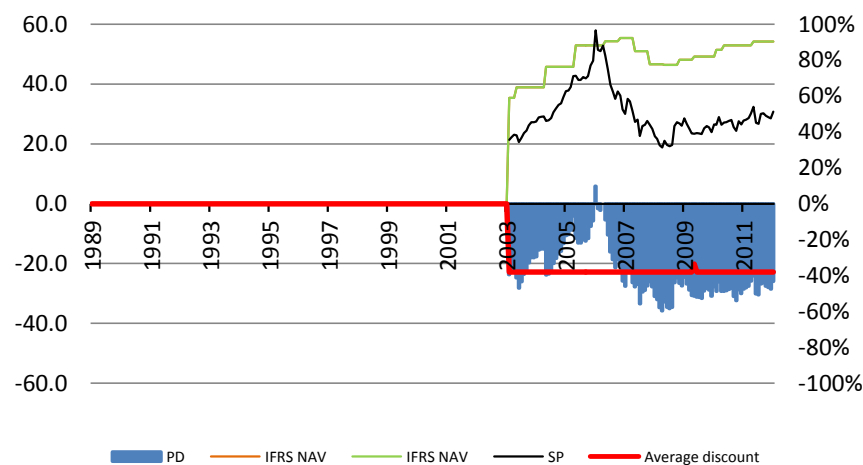
SEGRO *



Development Securities

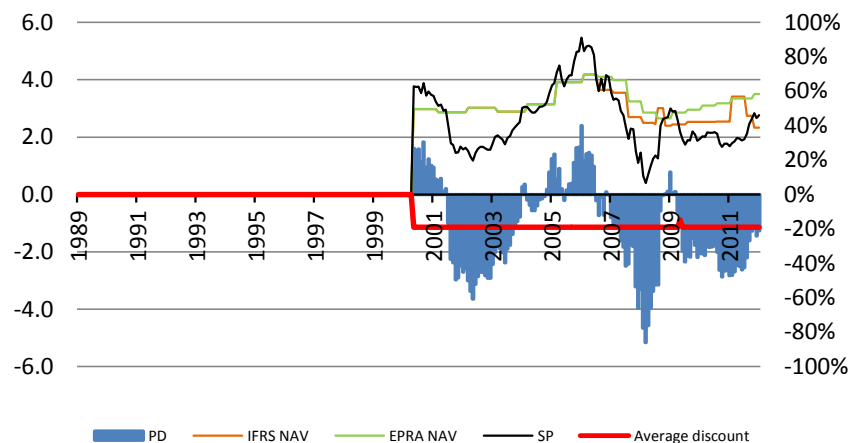


Daejan Holdings

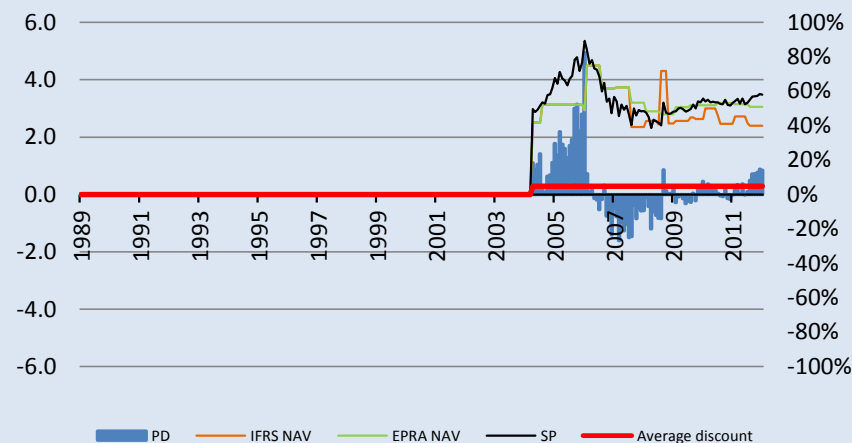


PD = Premium / Discount SP = Shareprice

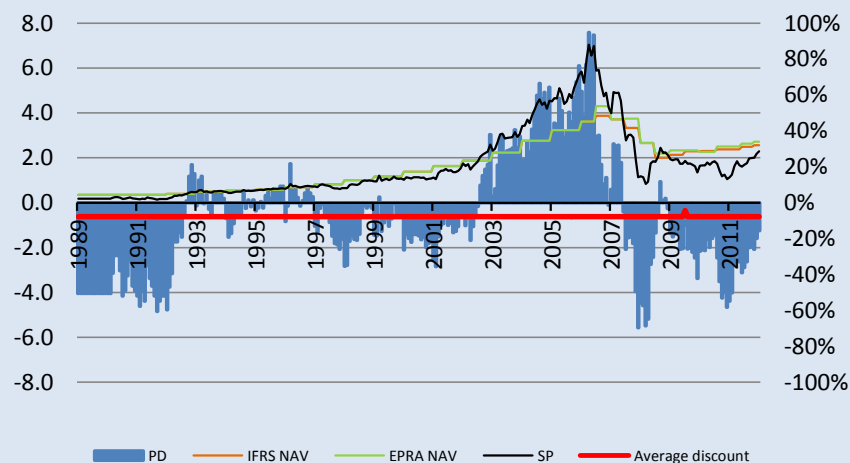
Unite Group



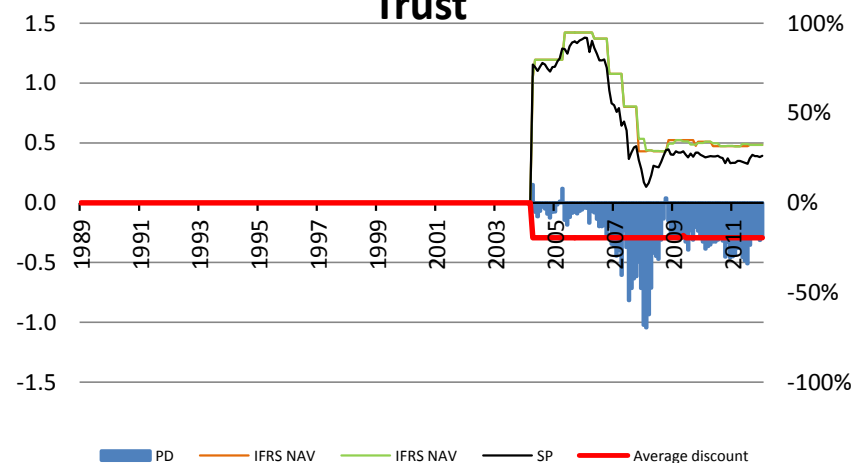
Primary Health Properties *



ST. Modwen Properties

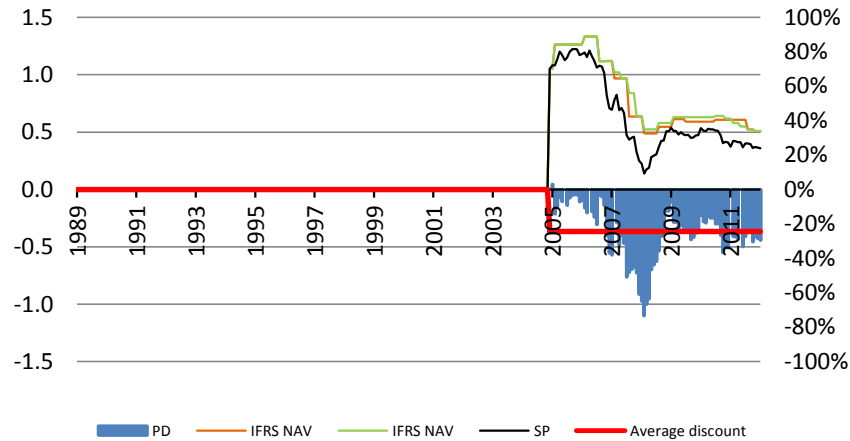


Schroder Real Estate Investment Trust

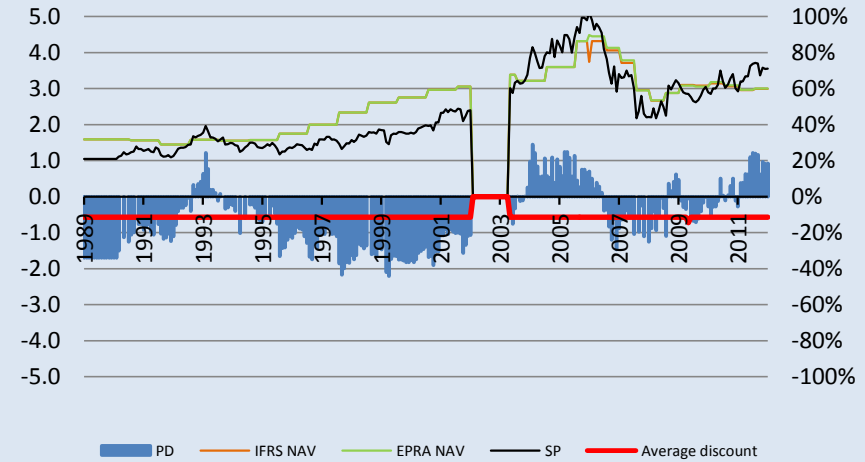


PD = Premium / Discount SP = Shareprice

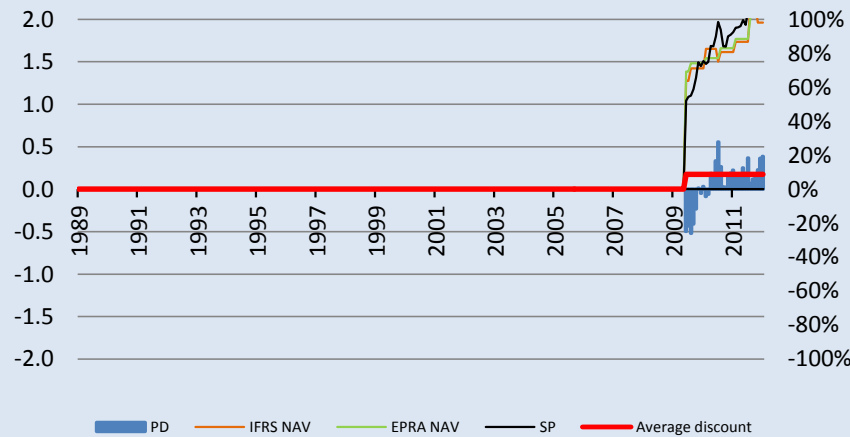
Picton Property



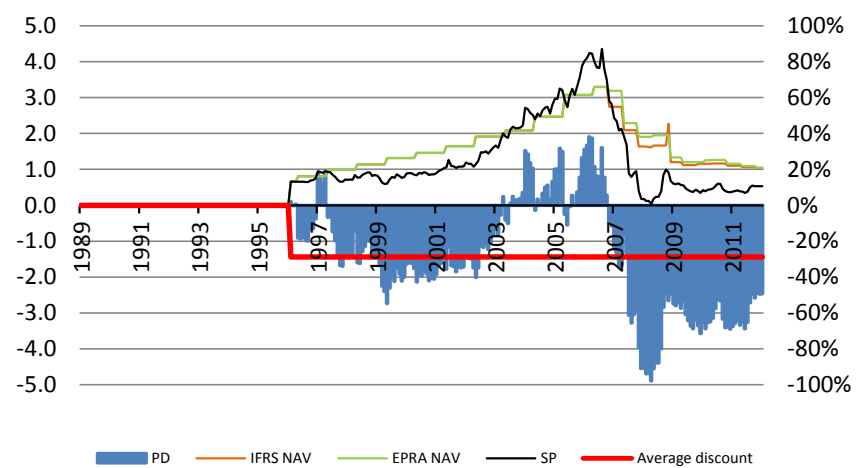
Mucklow (A. & J.) Group *



Capital & Counties Properties

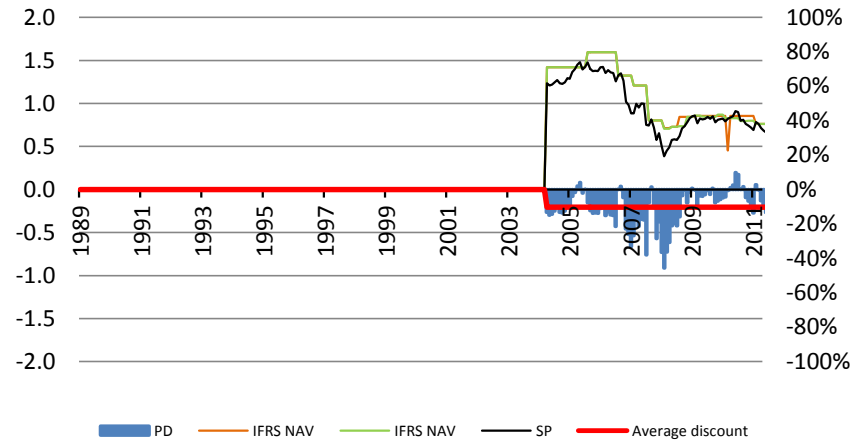


Quintain Estates & Development

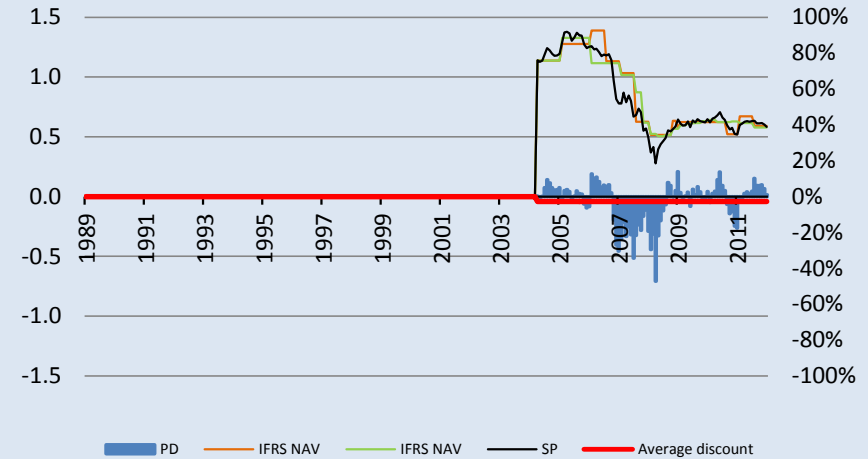


PD = Premium / Discount SP = Shareprice

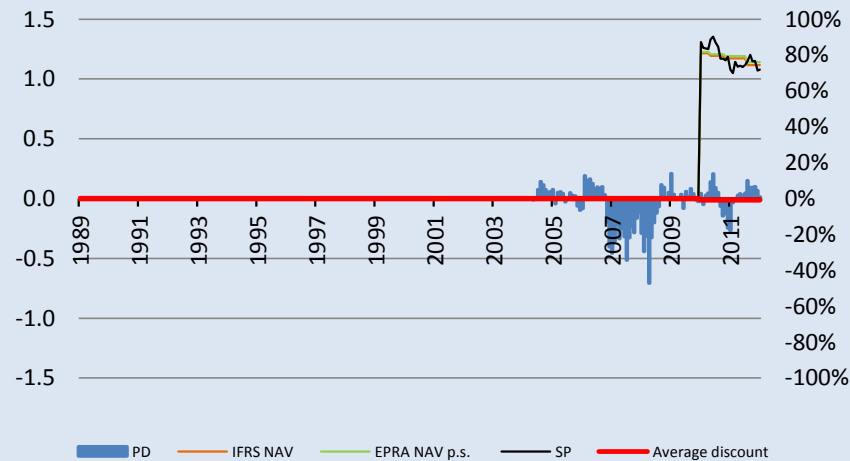
IRP Property Investments



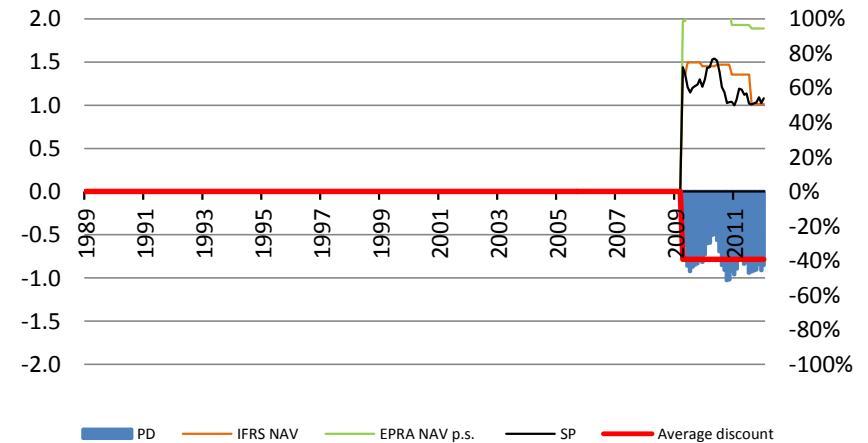
Standard Life Inv Prop Income Trust



LondonMetric Property

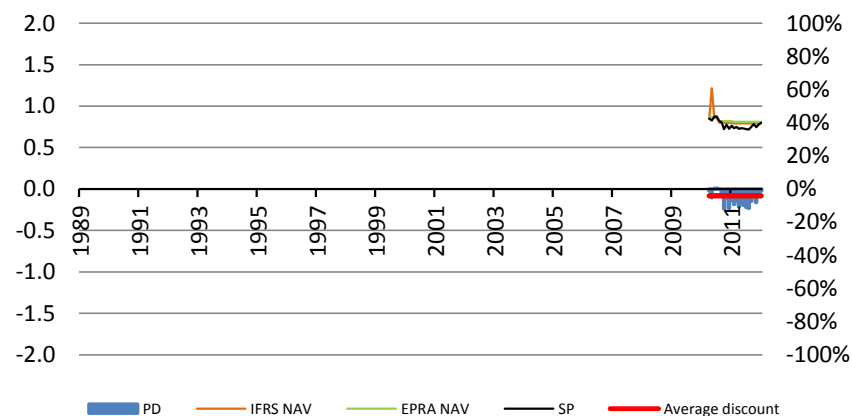


Safestore

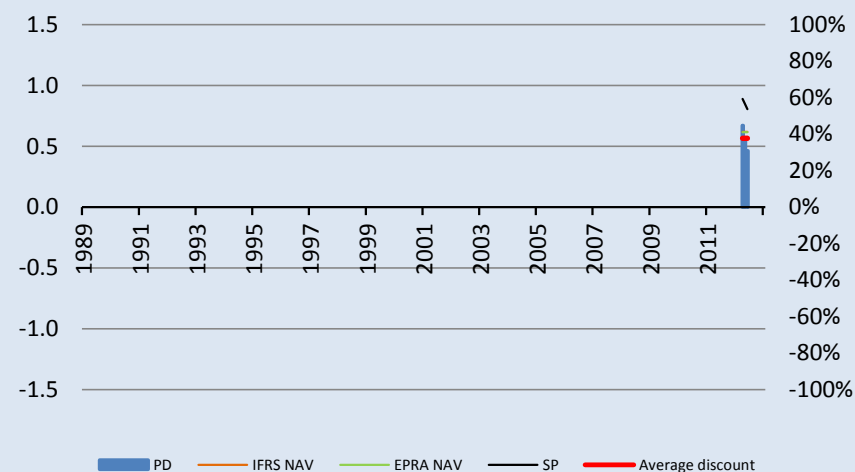


PD = Premium / Discount SP = Shareprice

Hansteen Holdings



Medicx Fund

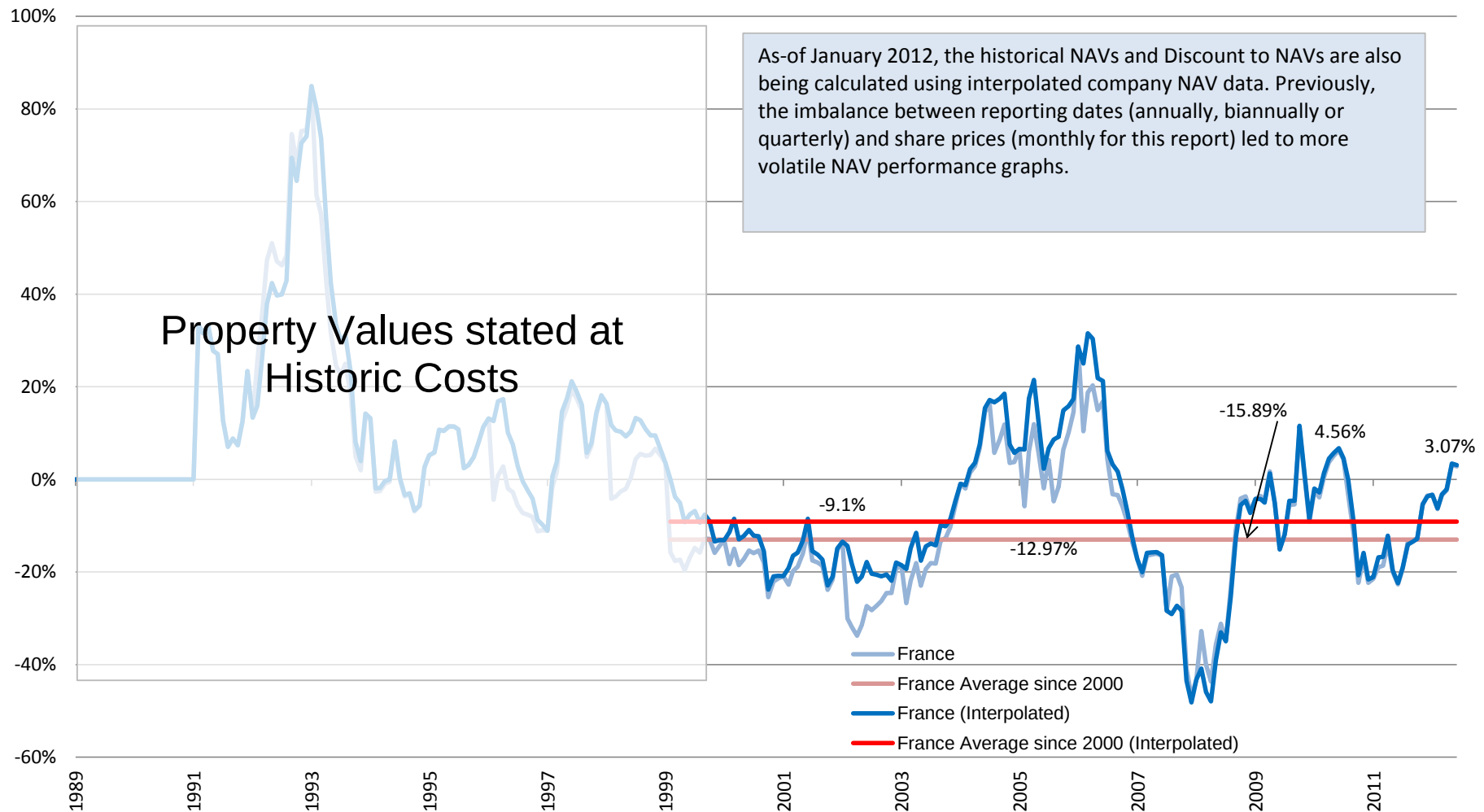


PD = Premium / Discount SP = Shareprice

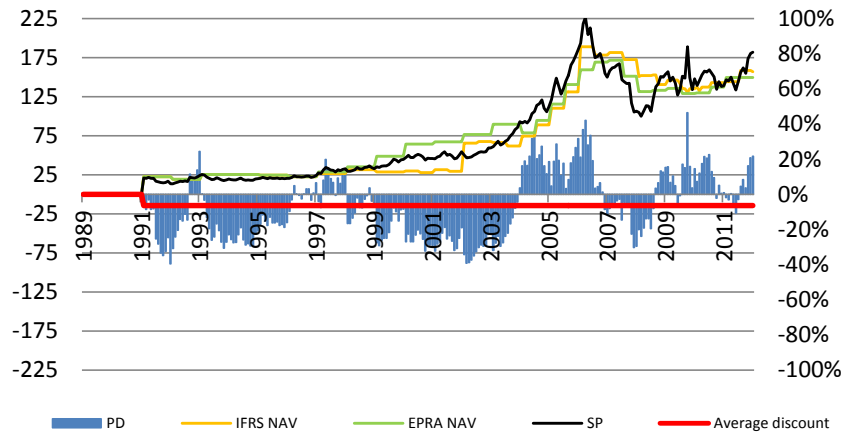
FTSE EPRA/NAREIT France Index

As of:	May 31, 2013	
Premium / Discount:	2.8%	
Last month:	3.2%	
Total NAV (million EUR):	40,480	
Total MC (million EUR):	41,626	
Number of constituents:	10	
Trading at Premium:	2	59% of market cap
Trading at Discount:	8	41% of market cap
Average since 1989:		
10 year average:	-9.4%	
5 year average:	-13.3%	
3 year average:	-7.9%	
2 year average:	-10.4%	
1 year average:	2.8%	
Price Index Monthly change:	-1.8%	

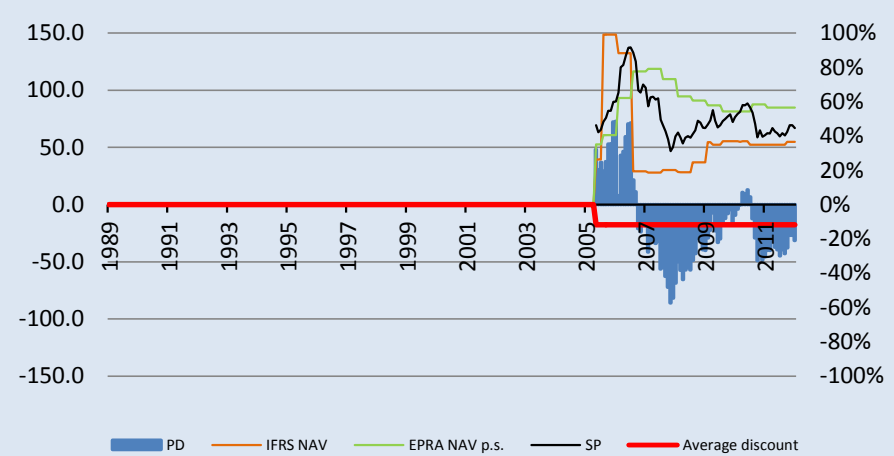
FTSE EPRA/NAREIT France Index Discount to Published NAV



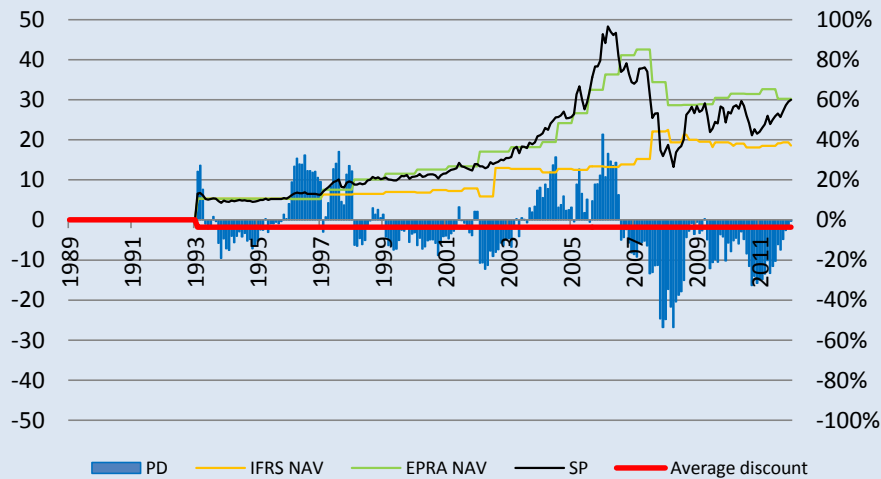
Unibail-Rodamco *



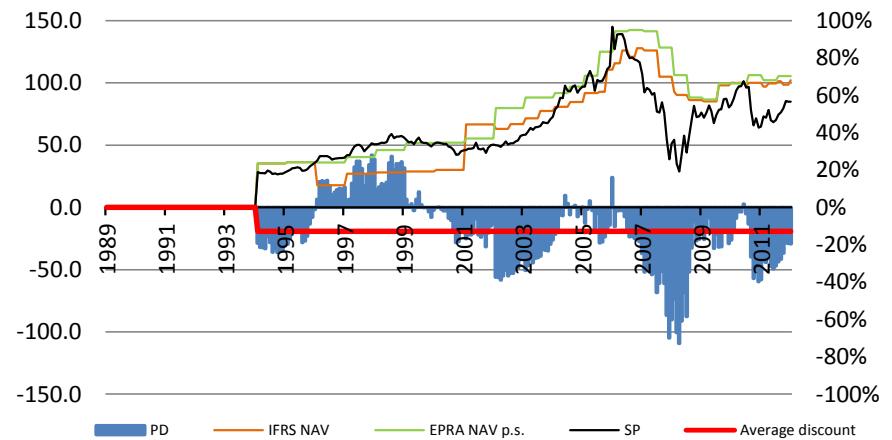
Icade *



Klépierre *

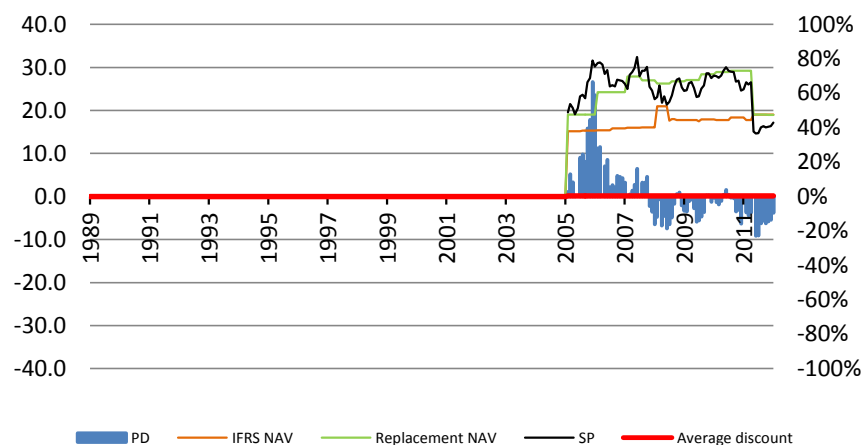


Gecina *

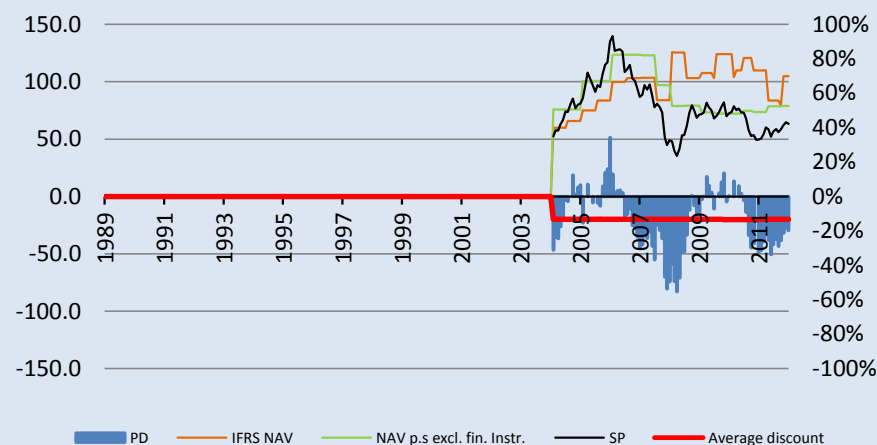


PD = Premium / Discount SP = Shareprice

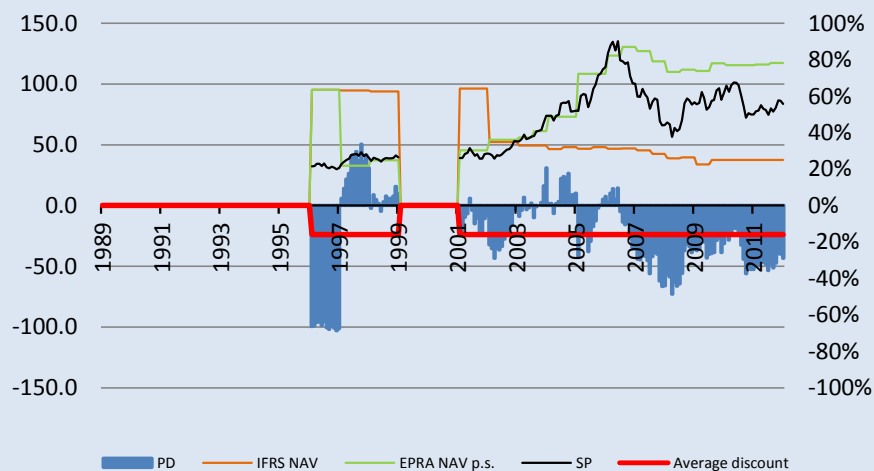
Mercialys *



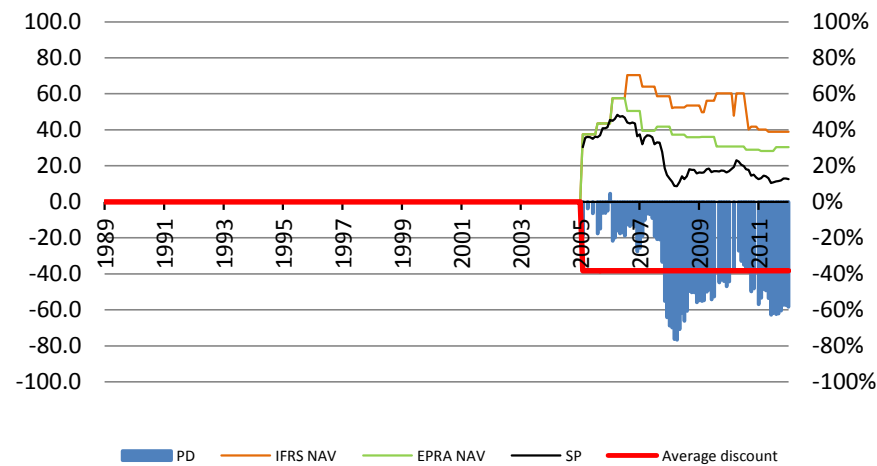
Foncière Des Régions *



Silic*

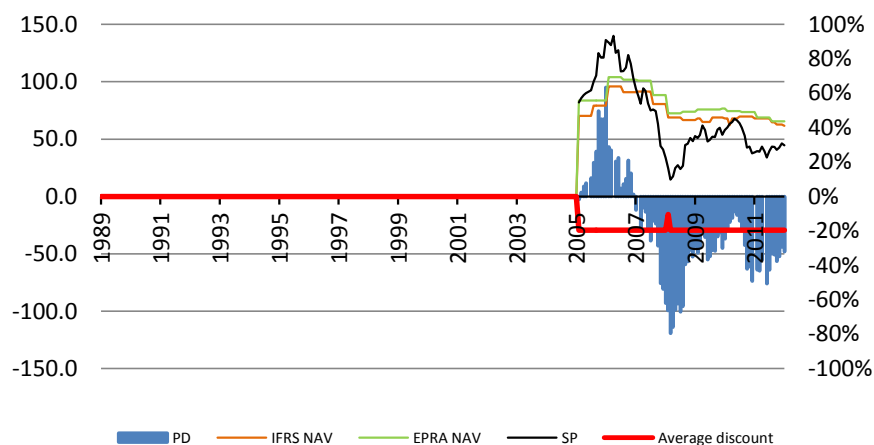


Affine *

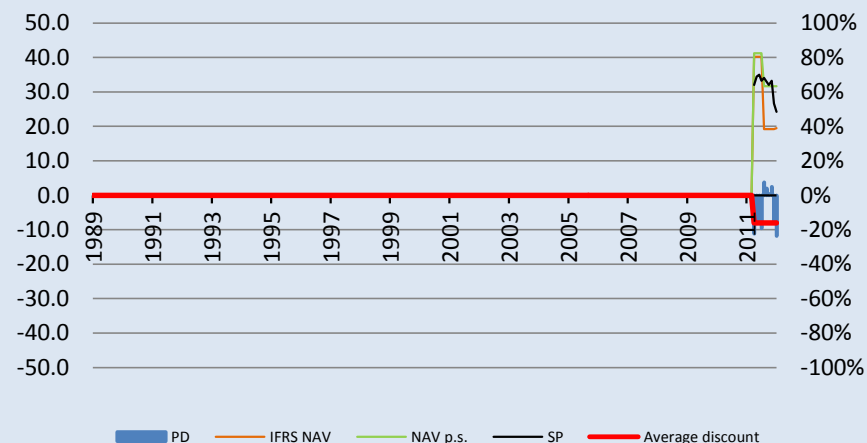


PD = Premium / Discount SP = Shareprice

Société De La Tour Eiffel *



ANF Immobilien*

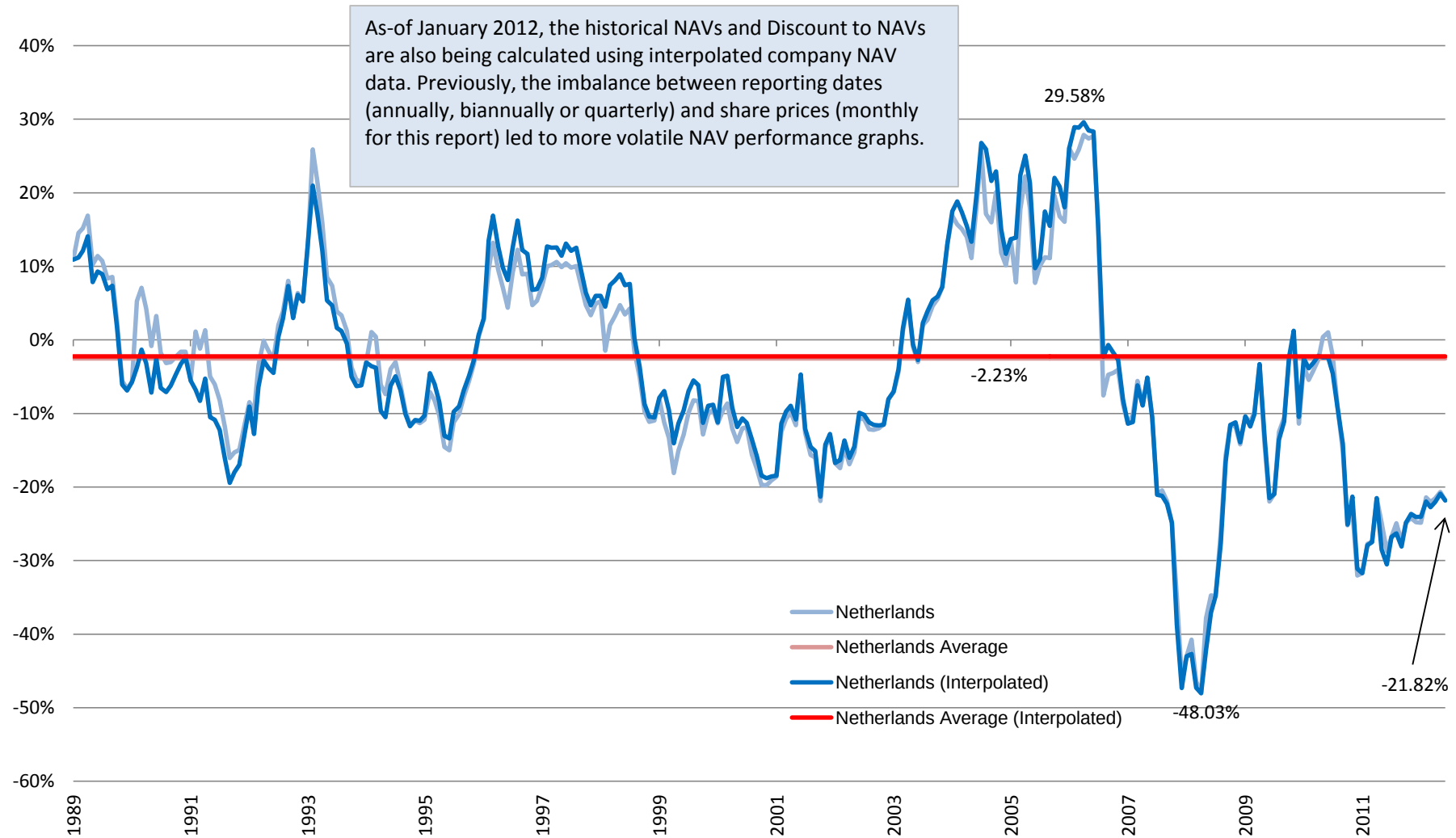


PD = Premium / Discount SP = Shareprice

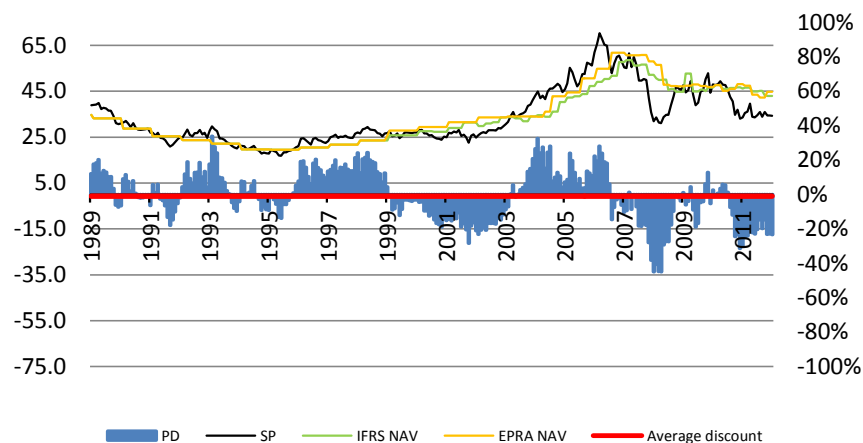
FTSE EPRA/NAREIT Netherlands Index

As of:	May 31, 2013	
Premium / Discount:	-21.8%	
Last month:	-20.7%	
Total NAV (million EUR):	8,666	
Total MC (million EUR):	6,775	
Number of constituents:	5	
Trading at Premium:	0	0% of market cap
Trading at Discount:	5	100% of market cap
Average since 1989:	-5.2%	
10 year average:	-6.8%	
5 year average:	-20.3%	
3 year average:	-17.5%	
2 year average:	-22.1%	
1 year average:	-21.8%	
Price Index Monthly change:	-1.3%	

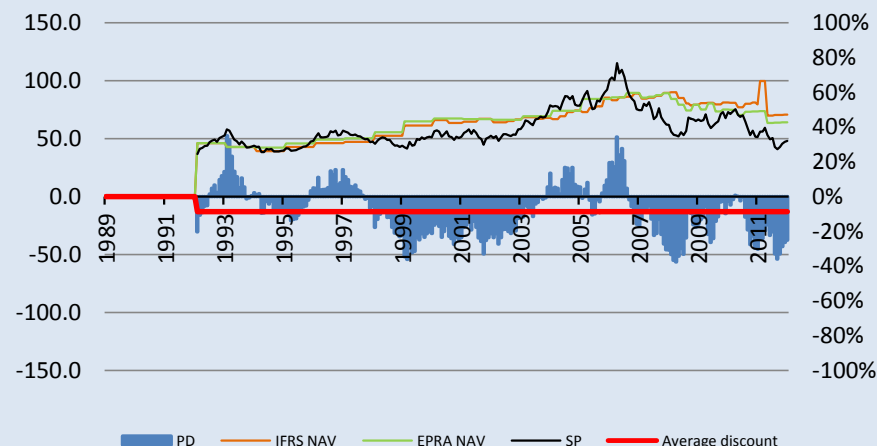
FTSE EPRA/NAREIT Netherlands Index Discount to Published NAV



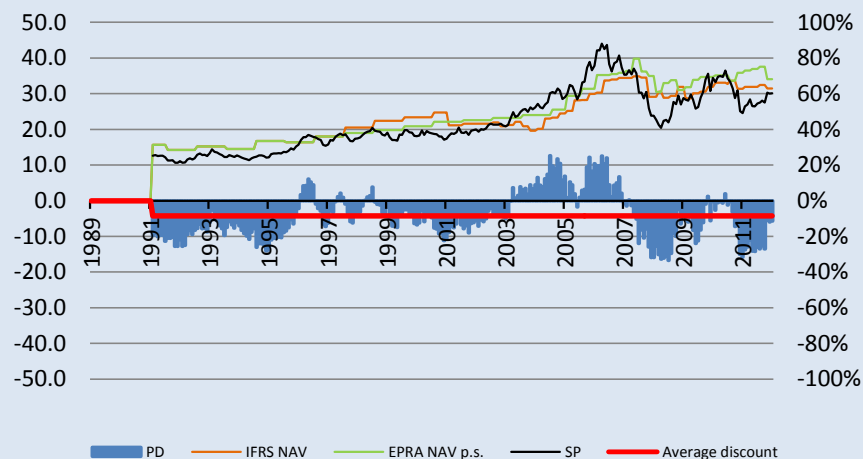
Corio *



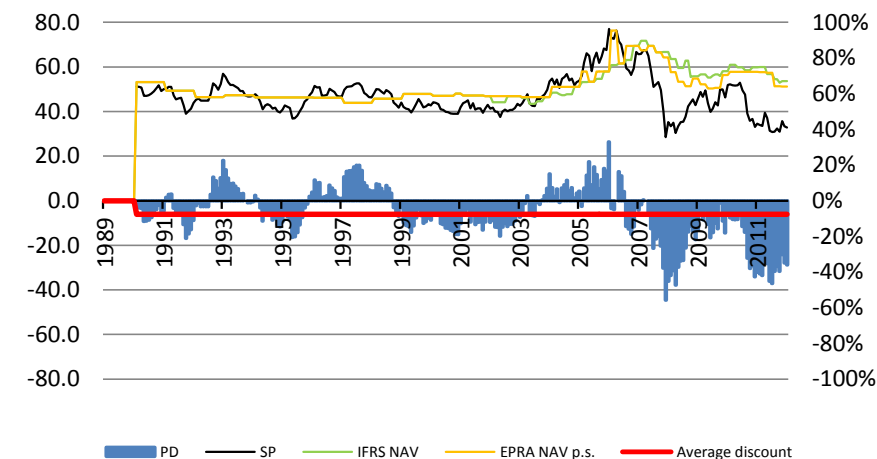
Wereldhave *



Eurocommercial Properties *

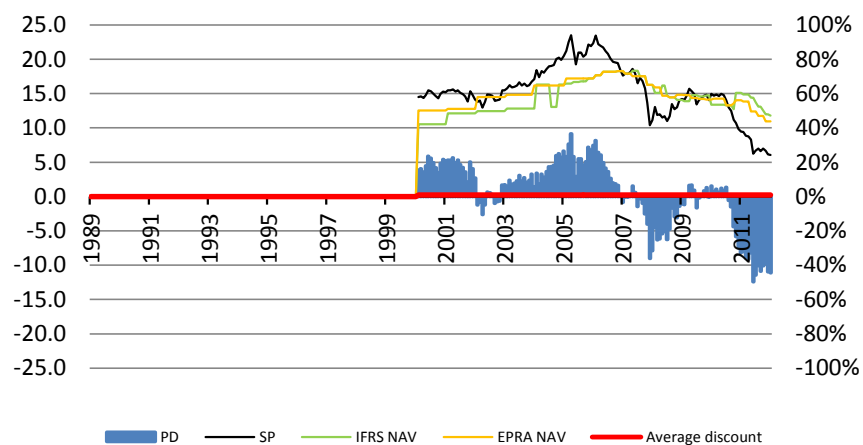


Vastned Retail *



PD = Premium / Discount SP = Shareprice

Nieuwe Steen Investments *

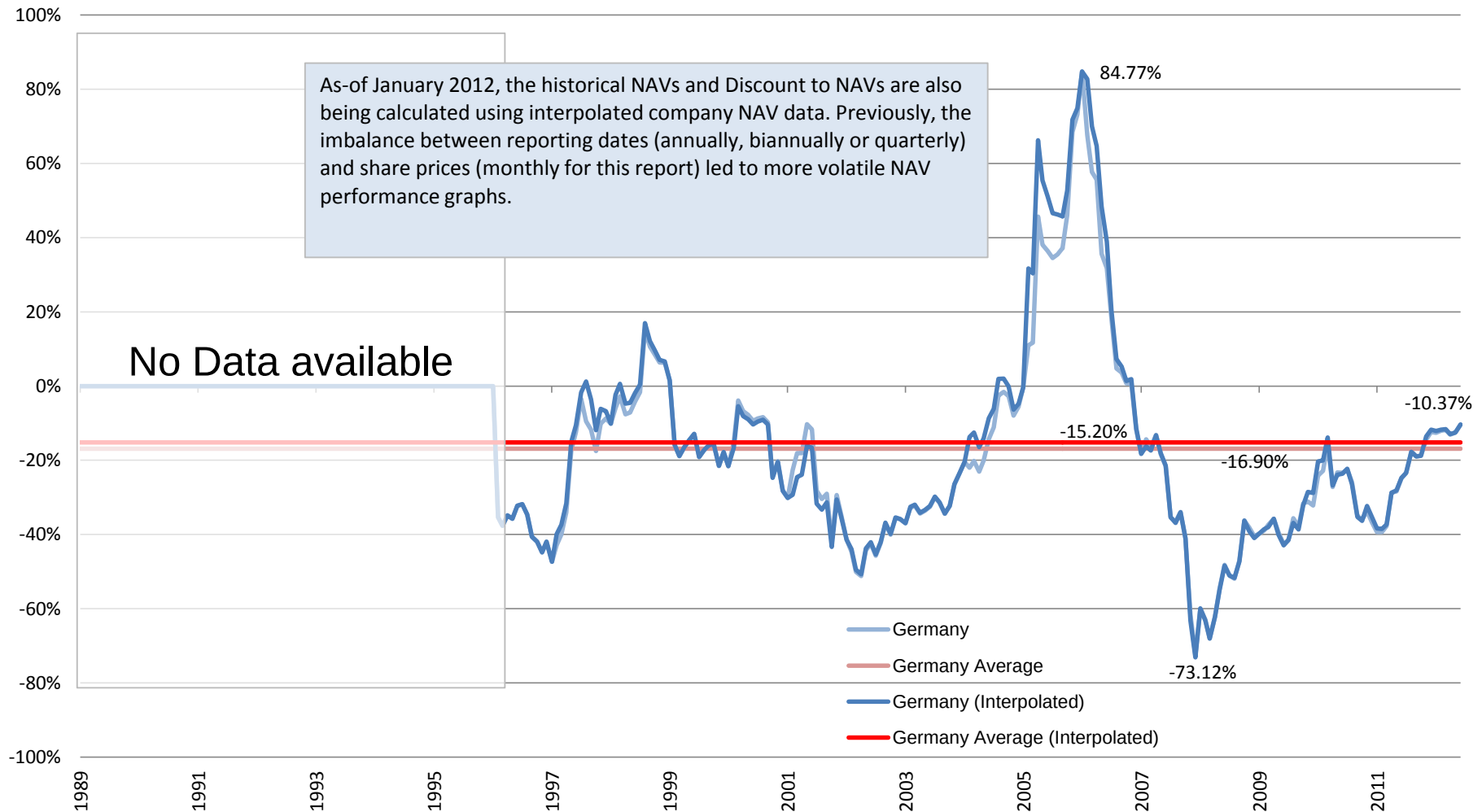


PD = Premium / Discount SP = Shareprice

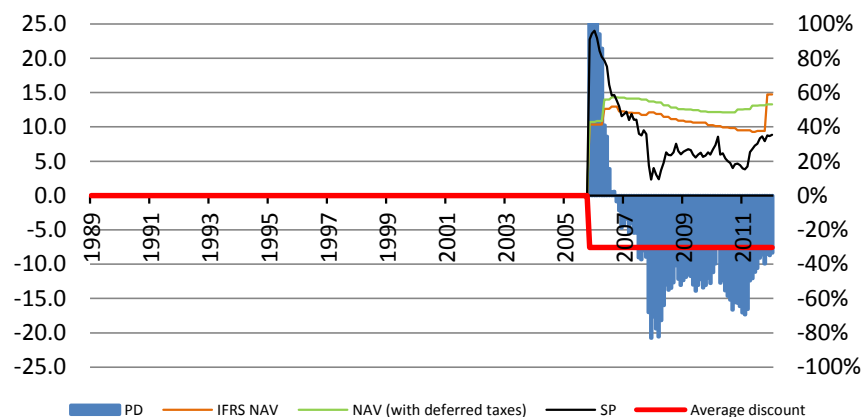
FTSE EPRA/NAREIT Germany Index

As of:	May 31, 2013	
Premium / Discount:	-10.4%	
Last month:	-12.5%	
Total NAV (million EUR):	14,821	
Total MC (million EUR):	13,278	
Number of constituents:	12	
Trading at Premium:	3	35% of market cap
Trading at Discount:	9	65% of market cap
Average since 1989:		
10 year average:	-18.0%	
5 year average:	-33.9%	
3 year average:	-25.8%	
2 year average:	-23.6%	
1 year average:	-10.4%	
Price Index Monthly change:	2.4%	

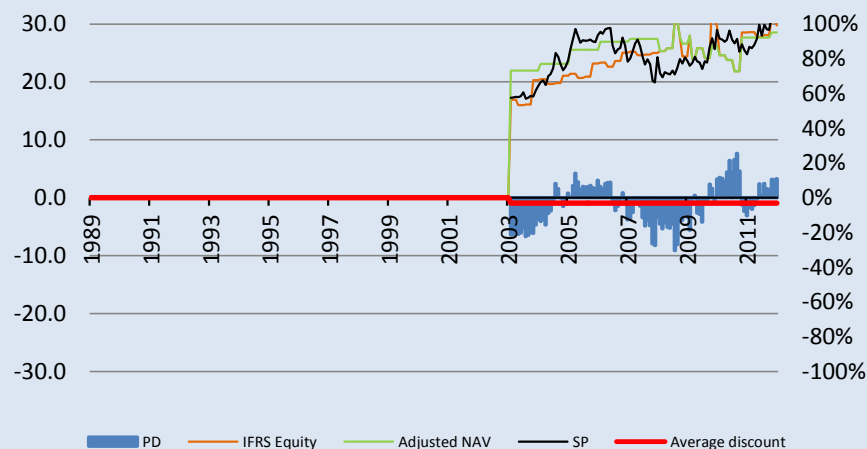
FTSE EPRA/NAREIT Germany Index Discount to Published NAV



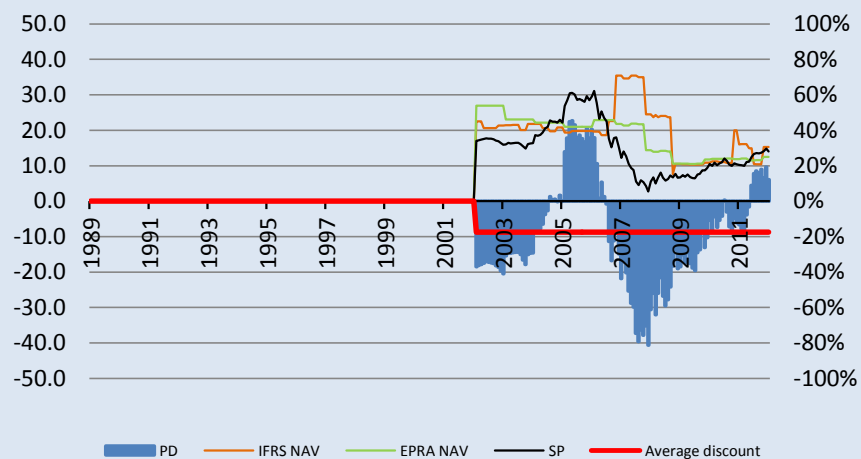
Gagfah



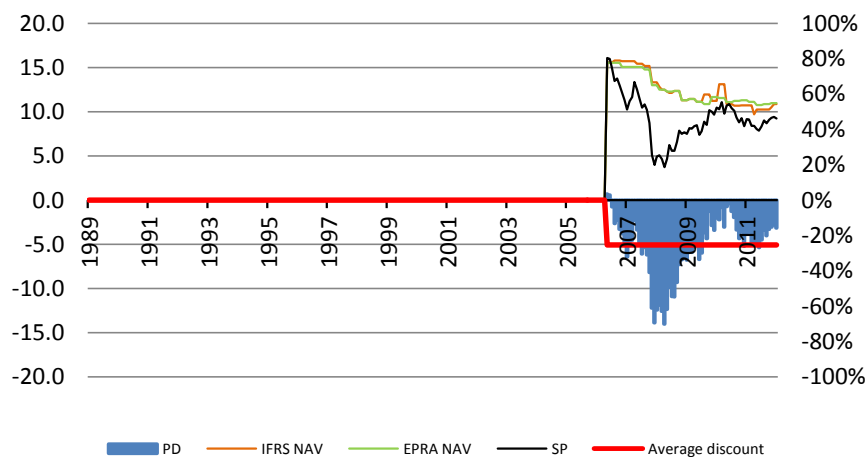
Deutsche Euroshop



Deutsche Wohnen

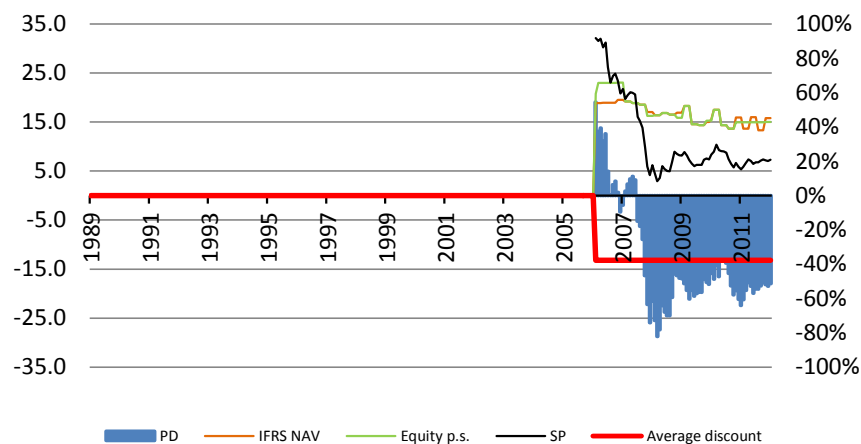


Alstria Office *

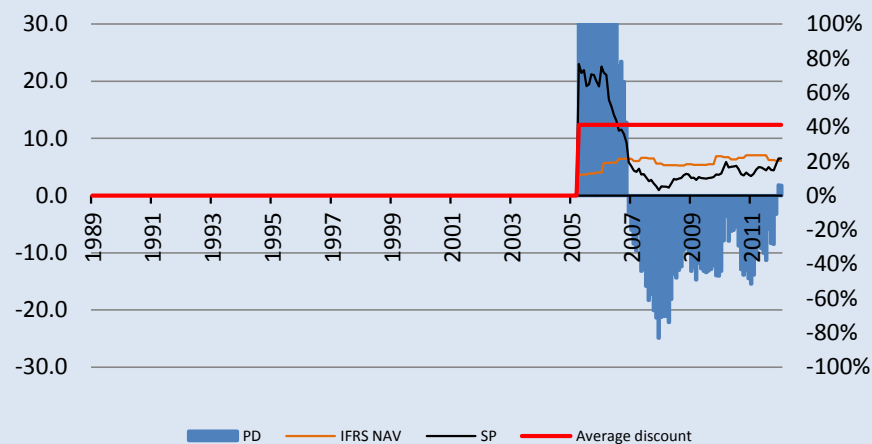


PD = Premium / Discount SP = Shareprice

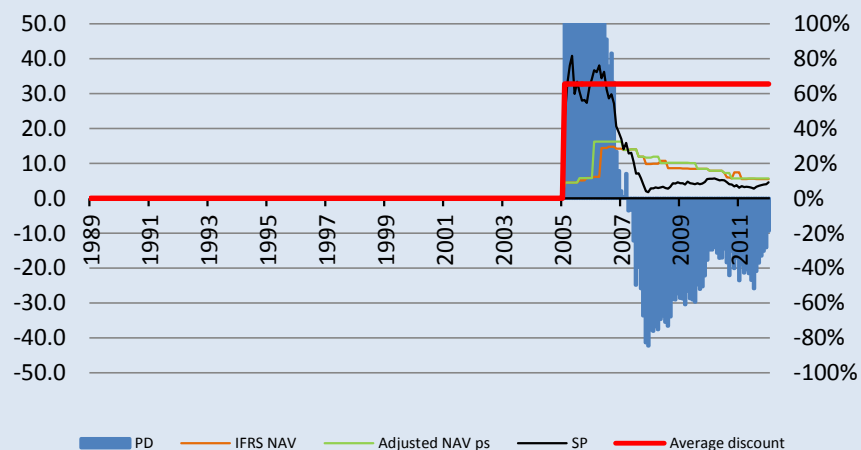
DIC Asset



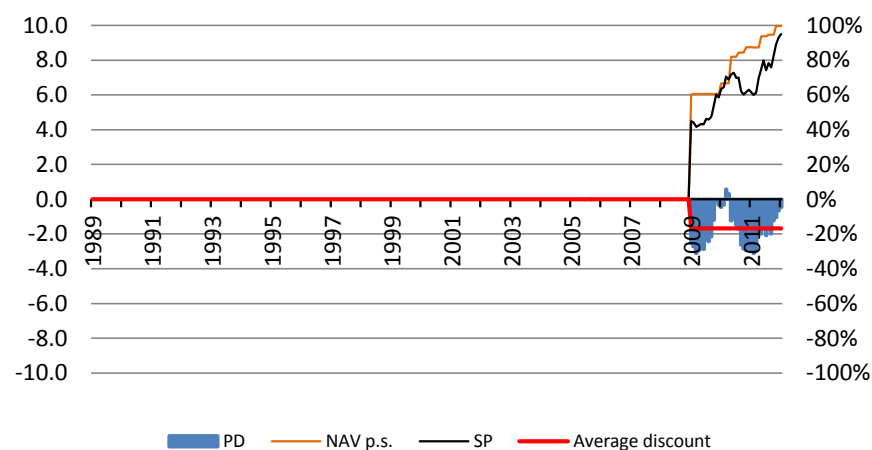
Patrizia Immobilien



Colonia Real Estate

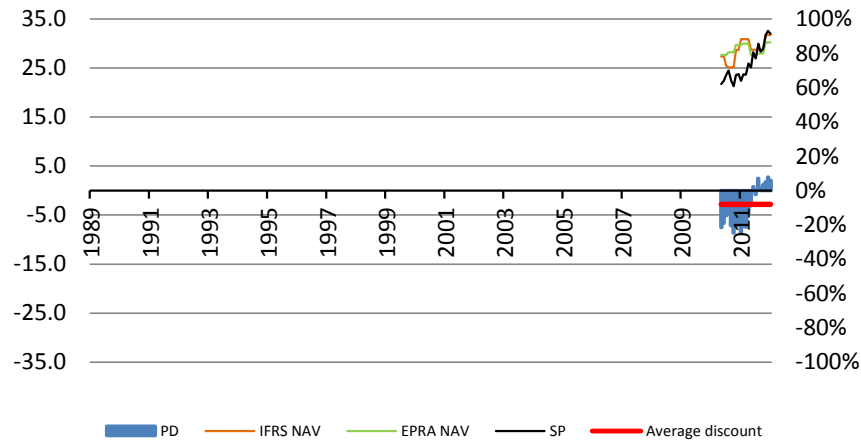


TAG Immobilien

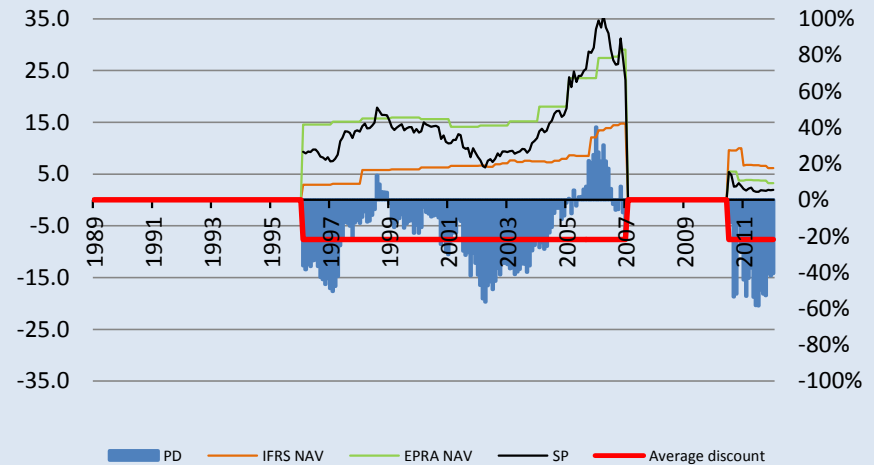


PD = Premium / Discount SP = Shareprice

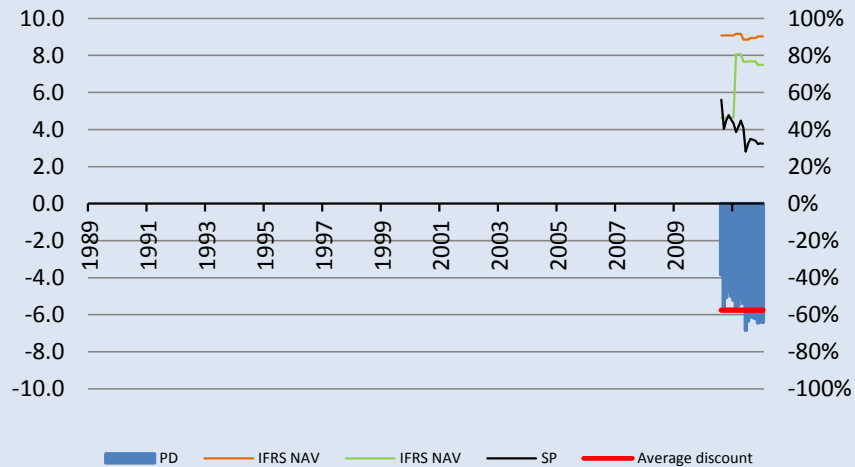
GSW Immobilien



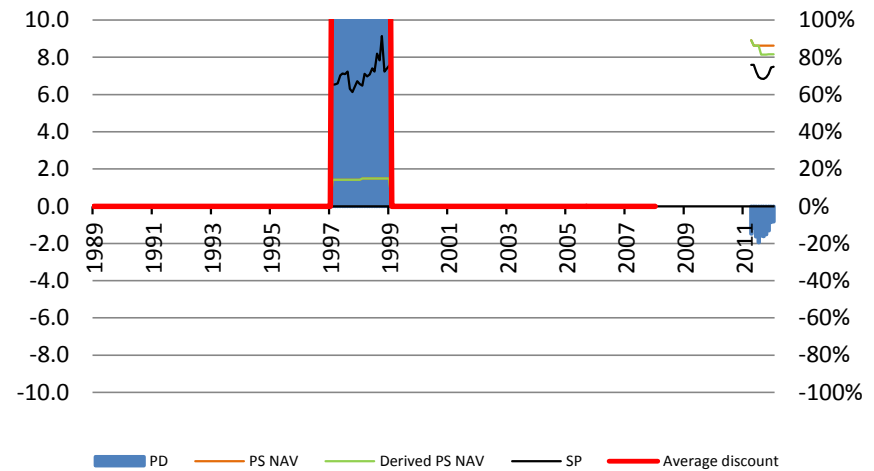
IVG Immobilien



Prime Office REIT *

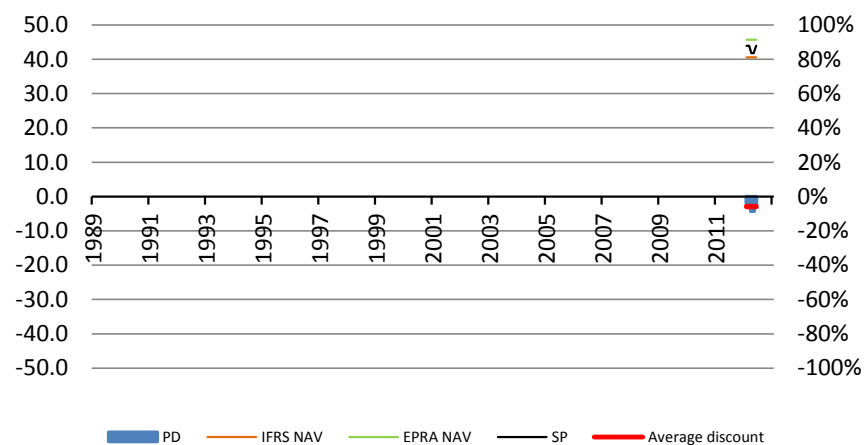


Hamborner REIT *



PD = Premium / Discount SP = Shareprice

LEG Immobilien

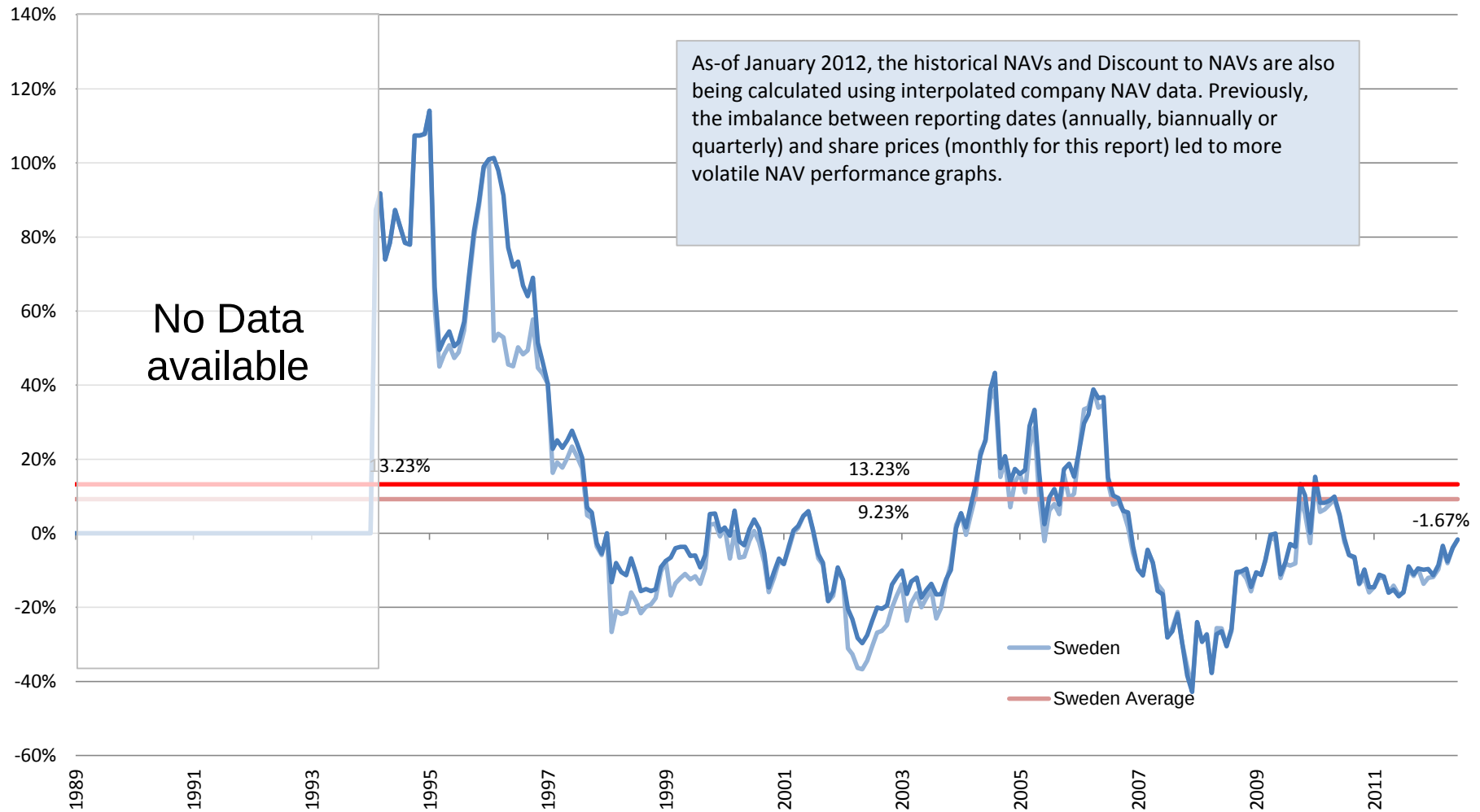


PD = Premium / Discount SP = Shareprice

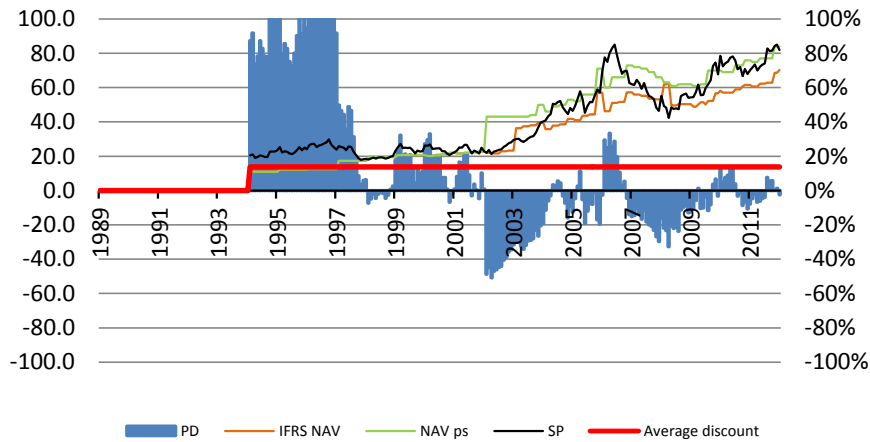
FTSE EPRA/NAREIT Sweden Index

As of:	May 31, 2013	
Premium / Discount:	-1.7%	
Last month:	-3.9%	
Total NAV (million EUR):	10,206	
Total MC (million EUR):	10,035	
Number of constituents:	8	
Trading at Premium:	6	88% of market cap
Trading at Discount:	2	12% of market cap
Average since 1989:		
10 year average:	-4.8%	
5 year average:	-12.1%	
3 year average:	-6.2%	
2 year average:	-10.0%	
1 year average:	-1.7%	
Price Index Monthly change:	1.2%	

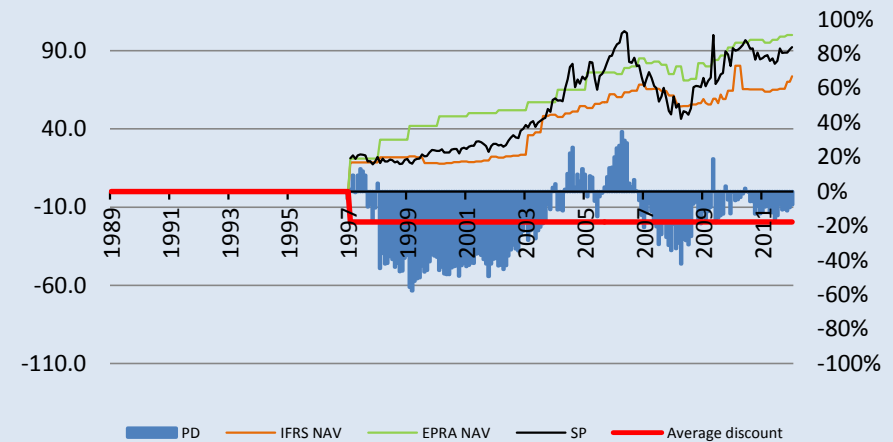
FTSE EPRA/NAREIT Sweden Index Discount to Published NAV



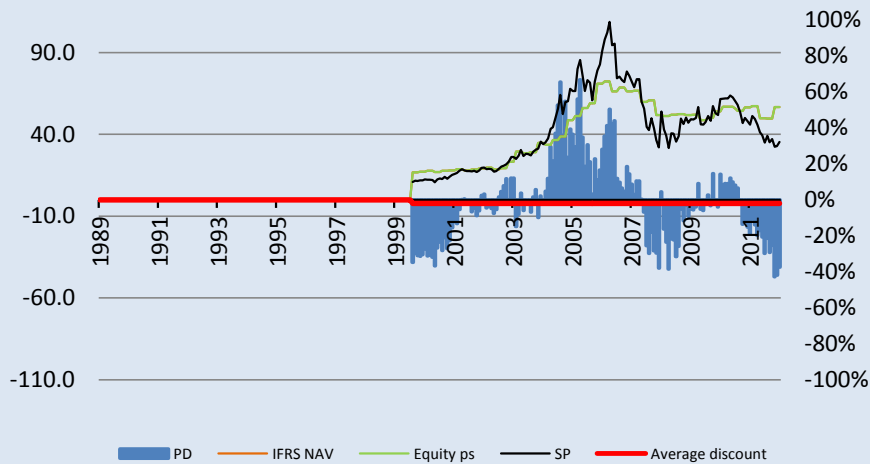
Hufvudstaden A



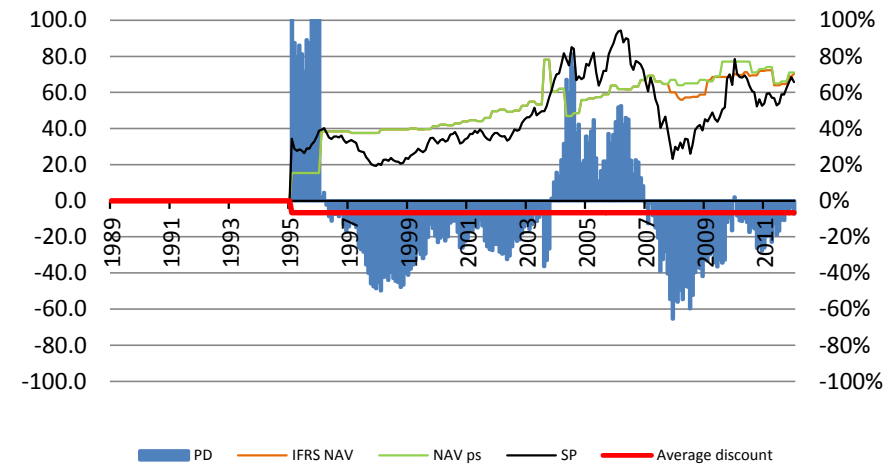
Castellum



Kungsliden

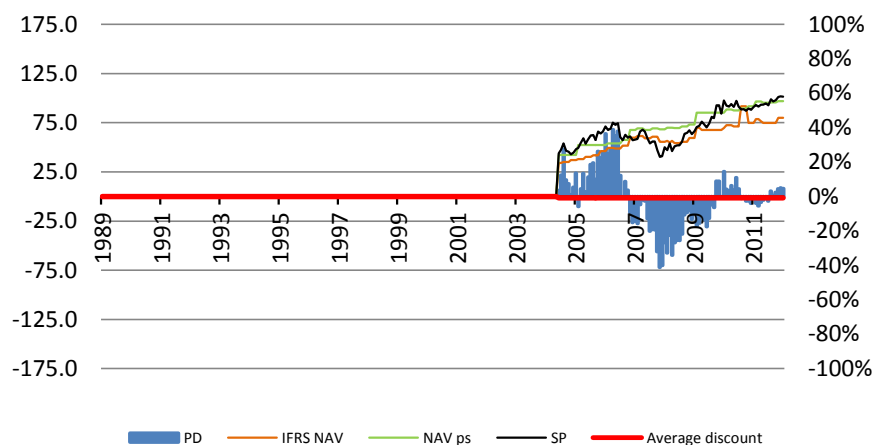


Faberge (ex Wihlborgs May 2005)

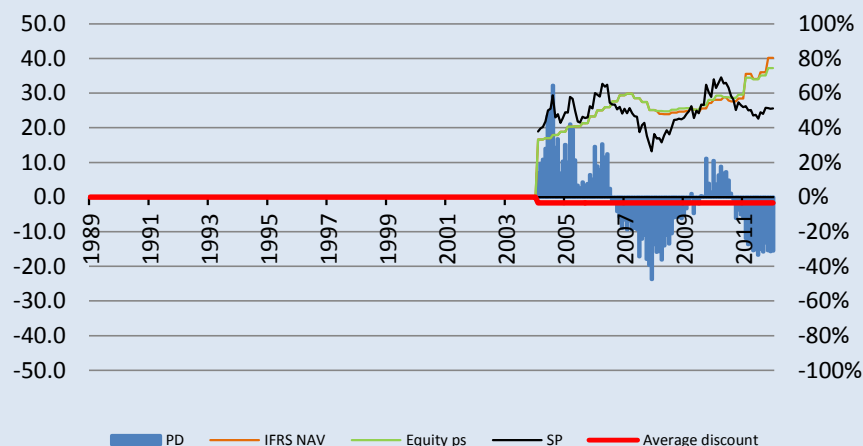


PD = Premium / Discount SP = Shareprice

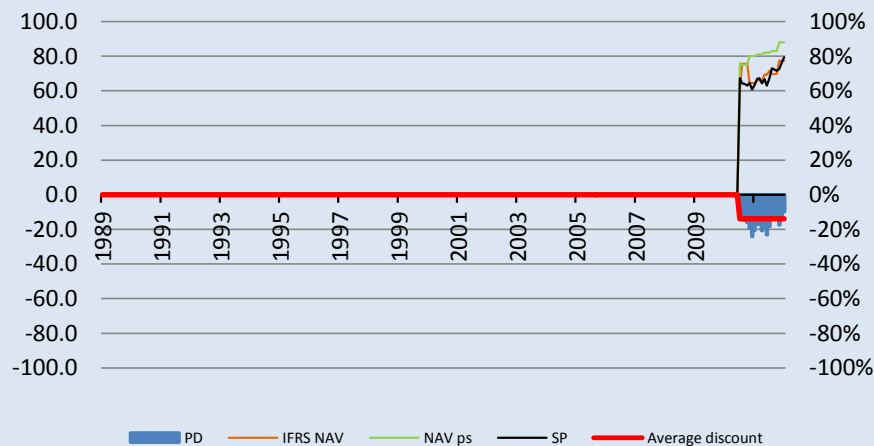
Wihlborgs Fastigheter



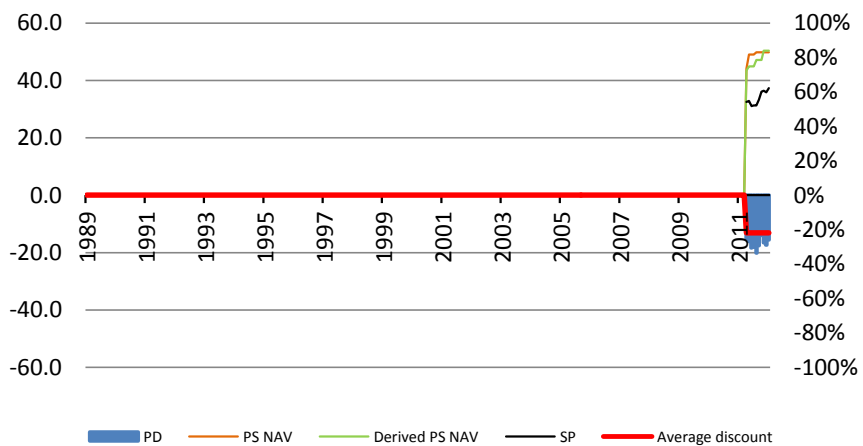
Klovern AB



Wallenstam AB



Fastighets AB Balder

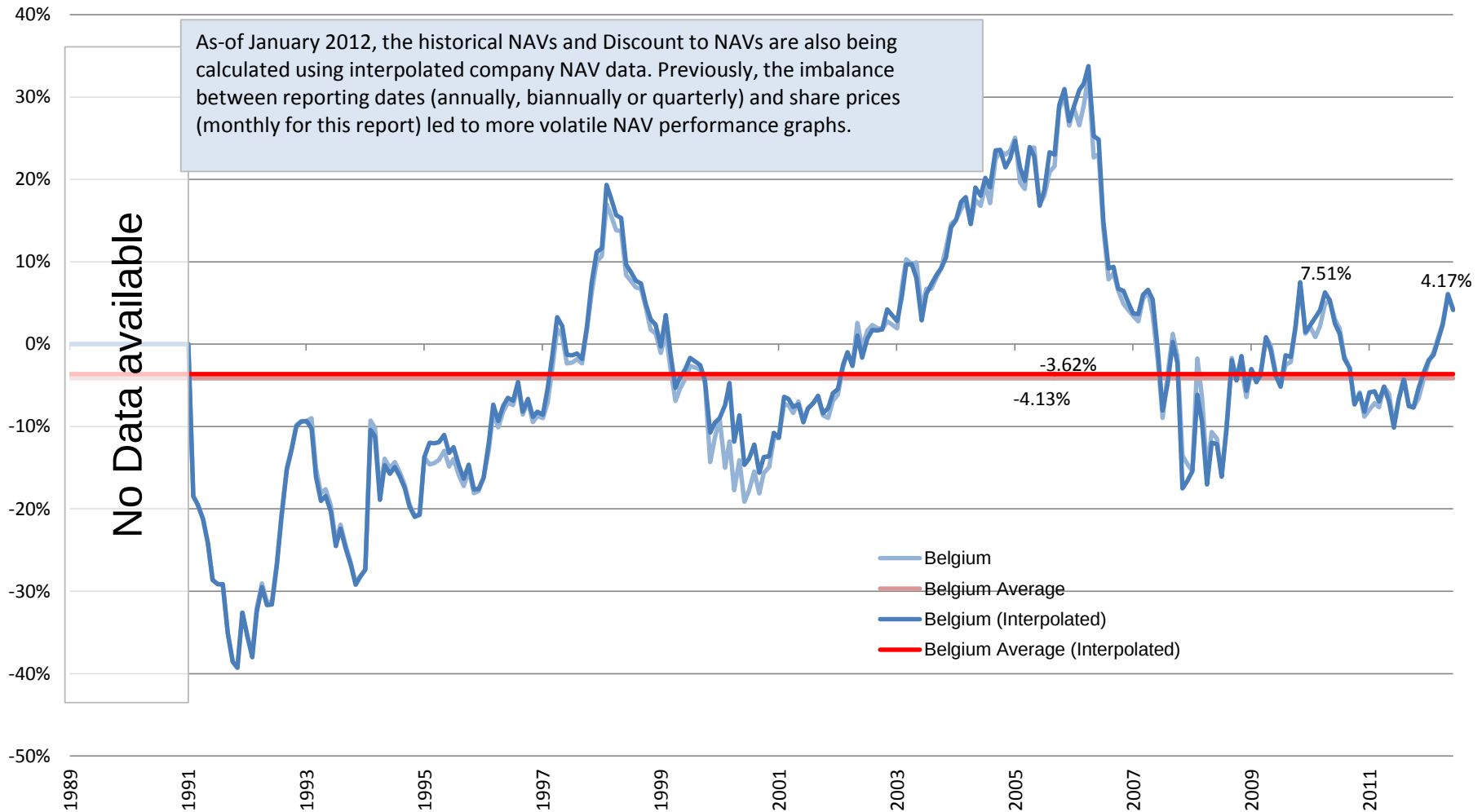


PD = Premium / Discount SP = Shareprice

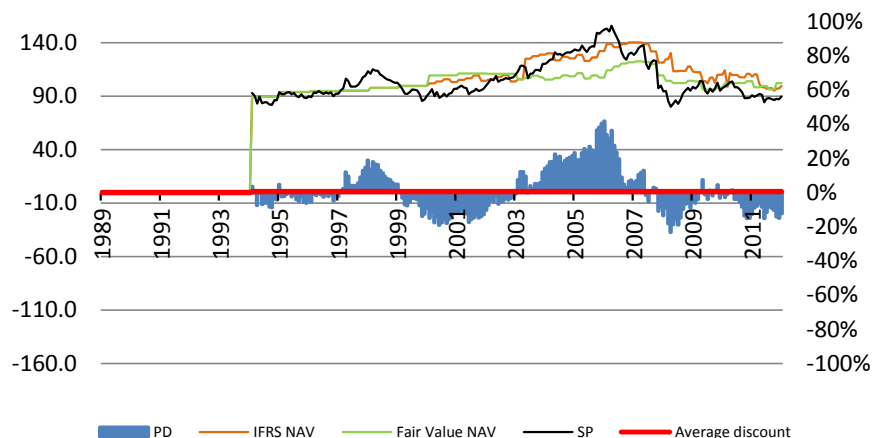
FTSE EPRA/NAREIT Belgium/Luxembourg Index

As of:	May 31, 2013	
Premium / Discount:	4.2%	
Last month:	6.1%	
Total NAV (million EUR):	4,539	
Total MC (million EUR):	4,729	
Number of constituents:	7	
Trading at Premium:	4	44% of market cap
Trading at Discount:	3	56% of market cap
Average since 1989:		
10 year average:	5.0%	
5 year average:	-3.8%	
3 year average:	-2.1%	
2 year average:	-3.6%	
1 year average:	4.2%	
Price Index Monthly change:	-1.9%	

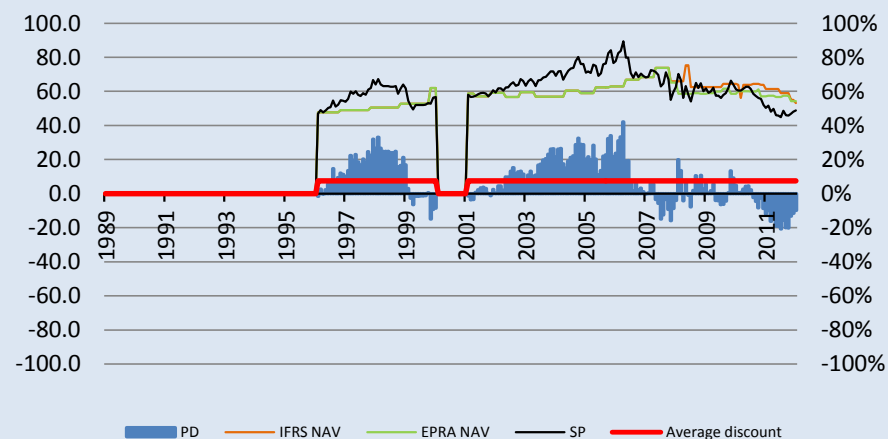
FTSE EPRA/NAREIT Belgium Index Discount to Published NAV



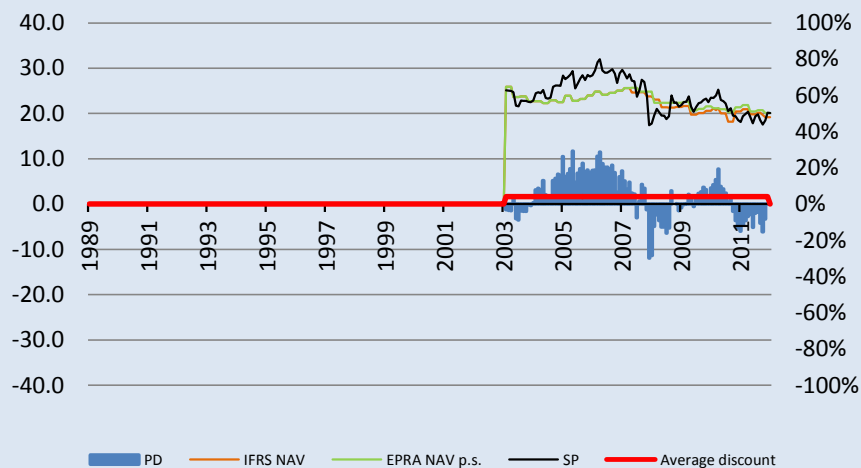
Cofinimmo *



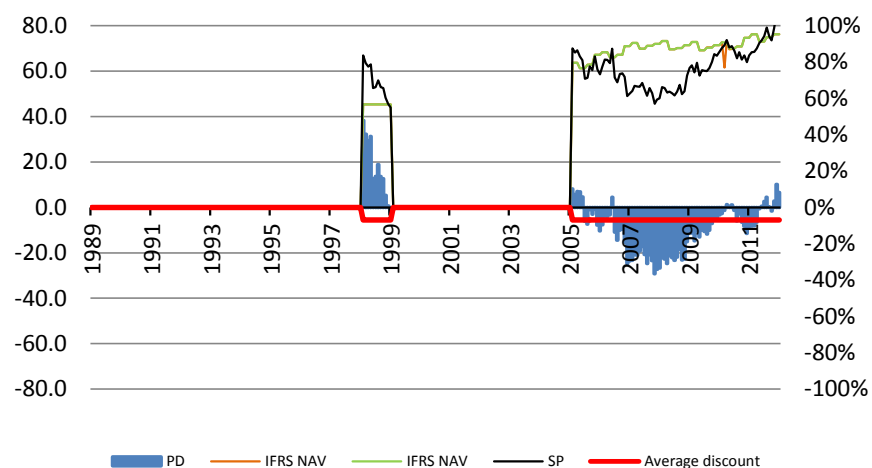
Befimmo *



Intervest Offices *

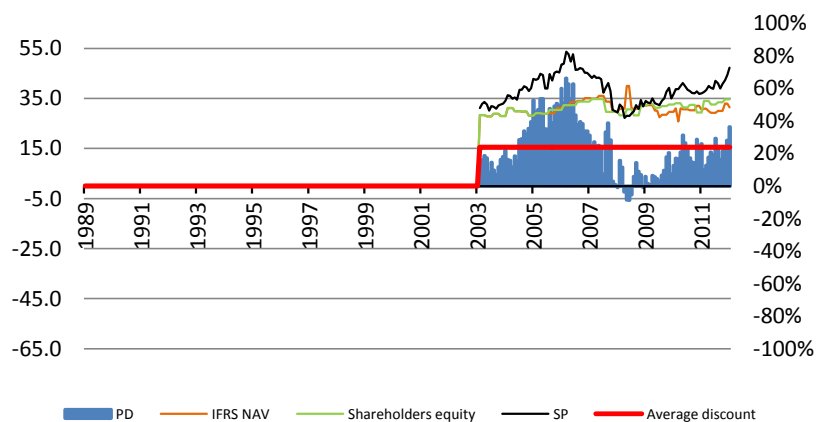


Wereldhave Belgium *

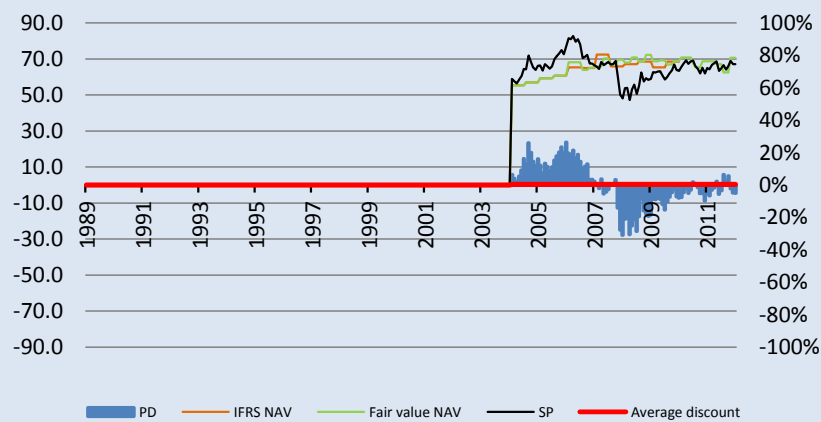


PD = Premium / Discount SP = Shareprice

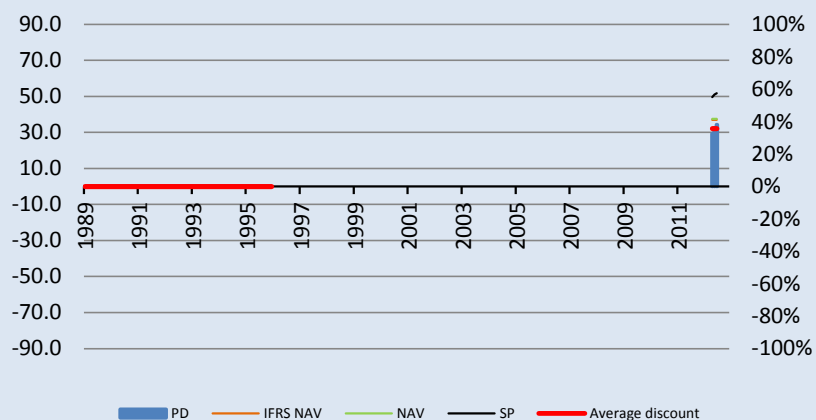
Warehouses De Pauw *



Leasinvest *



Aedifica *

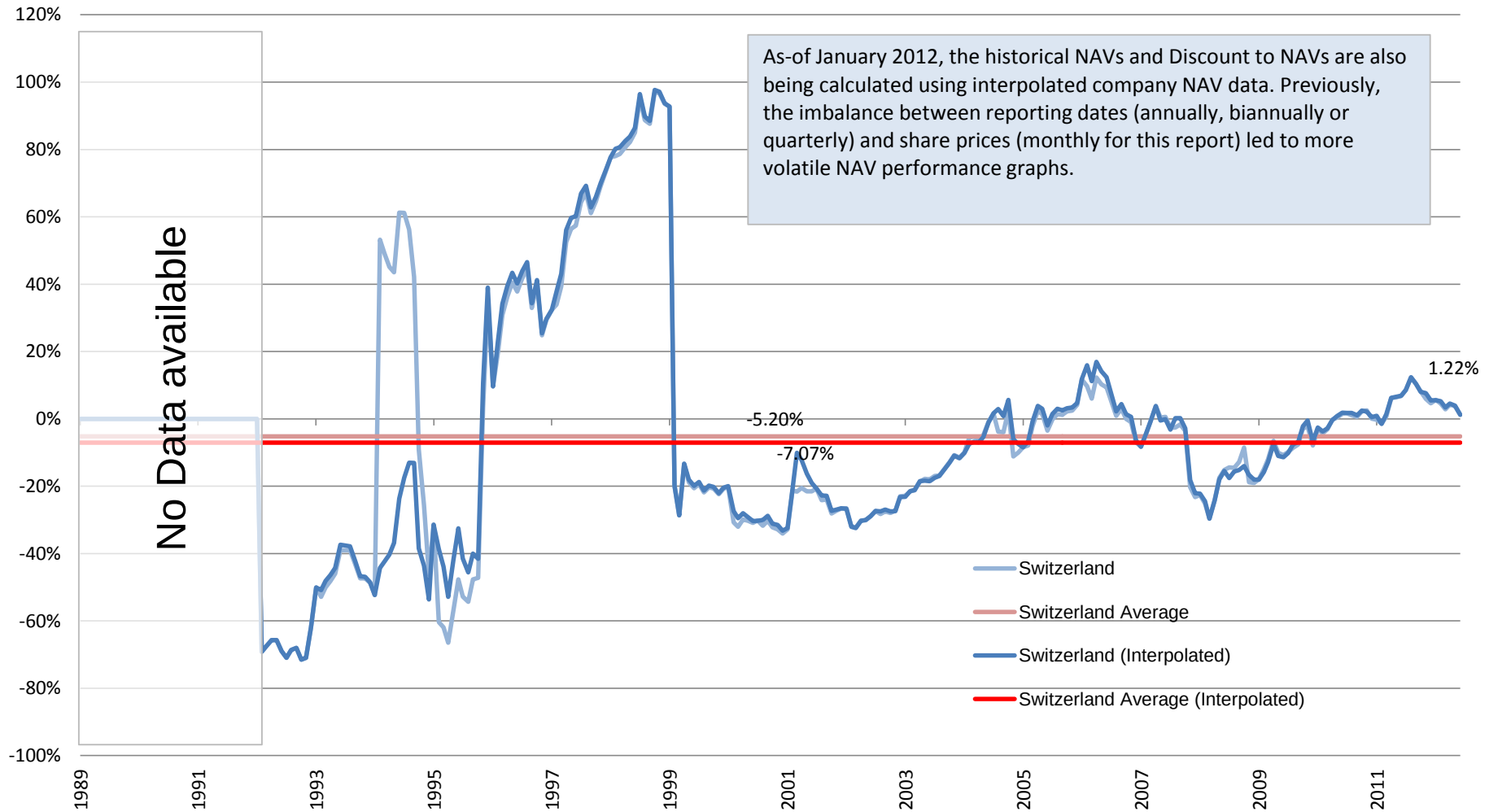


PD = Premium / Discount SP = Shareprice

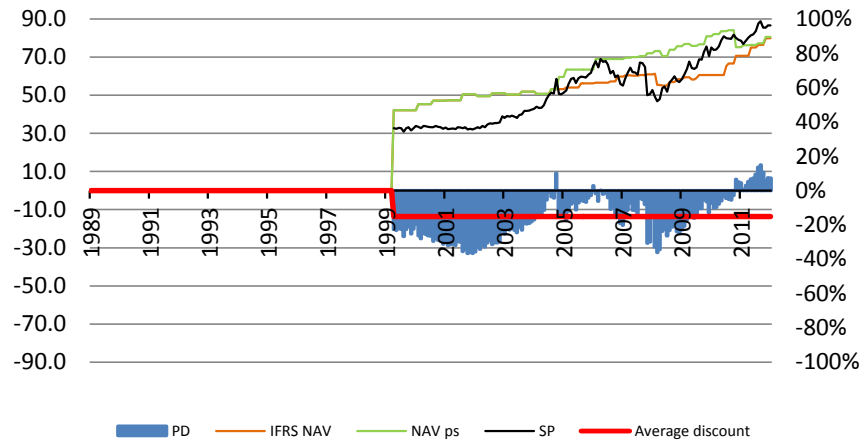
FTSE EPRA/NAREIT Switzerland Index

As of:	May 31, 2013	
Premium / Discount:	1.2%	
Last month:	3.7%	
Total NAV (million EUR):	9,344	
Total MC (million EUR):	9,458	
Number of constituents:	4	
Trading at Premium:	3	63% of market cap
Trading at Discount:	1	37% of market cap
Average since 1989:		
10 year average:	-5.8%	
5 year average:	-4.9%	
3 year average:	1.1%	
2 year average:	4.0%	
1 year average:	1.2%	
Price Index Monthly change:	-4.1%	

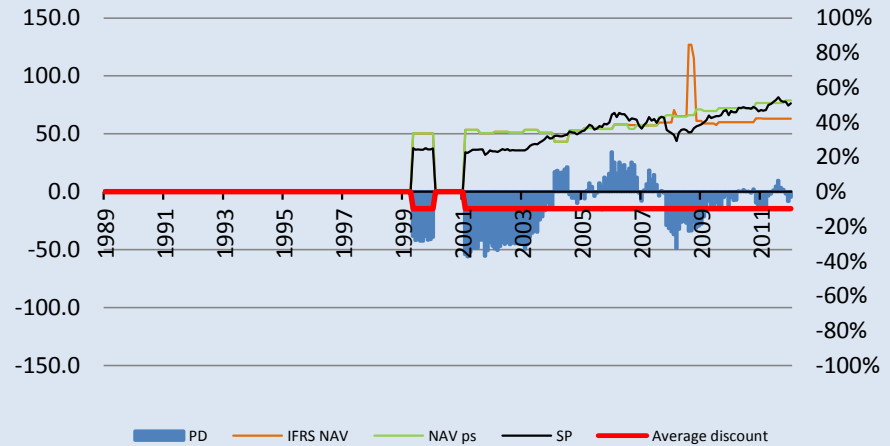
FTSE EPRA/NAREIT Switzerland Index Discount to Published NAV



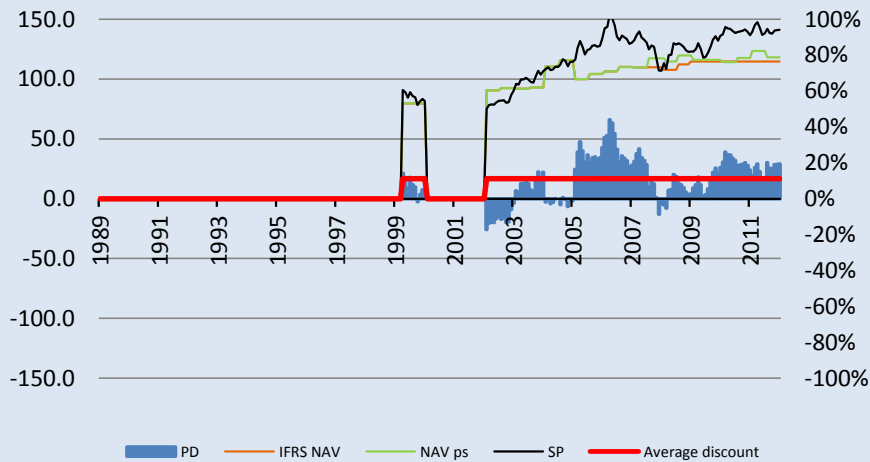
PSP Swiss Property



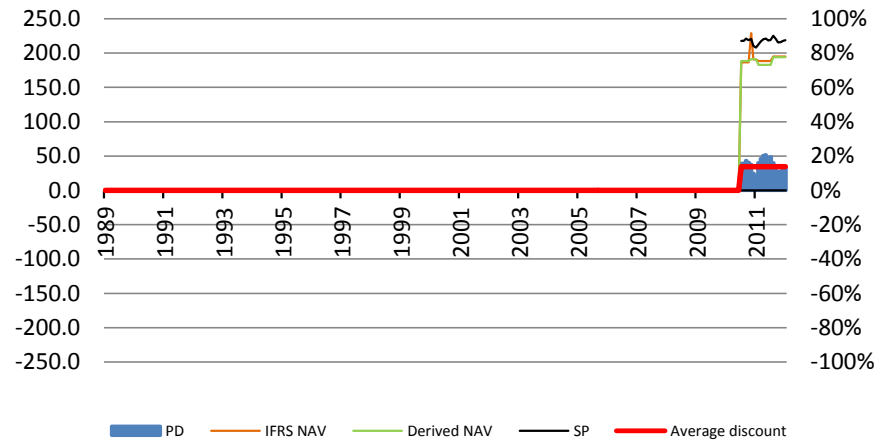
Swiss Prime Site



Allreal Holding



Mobimo Holding

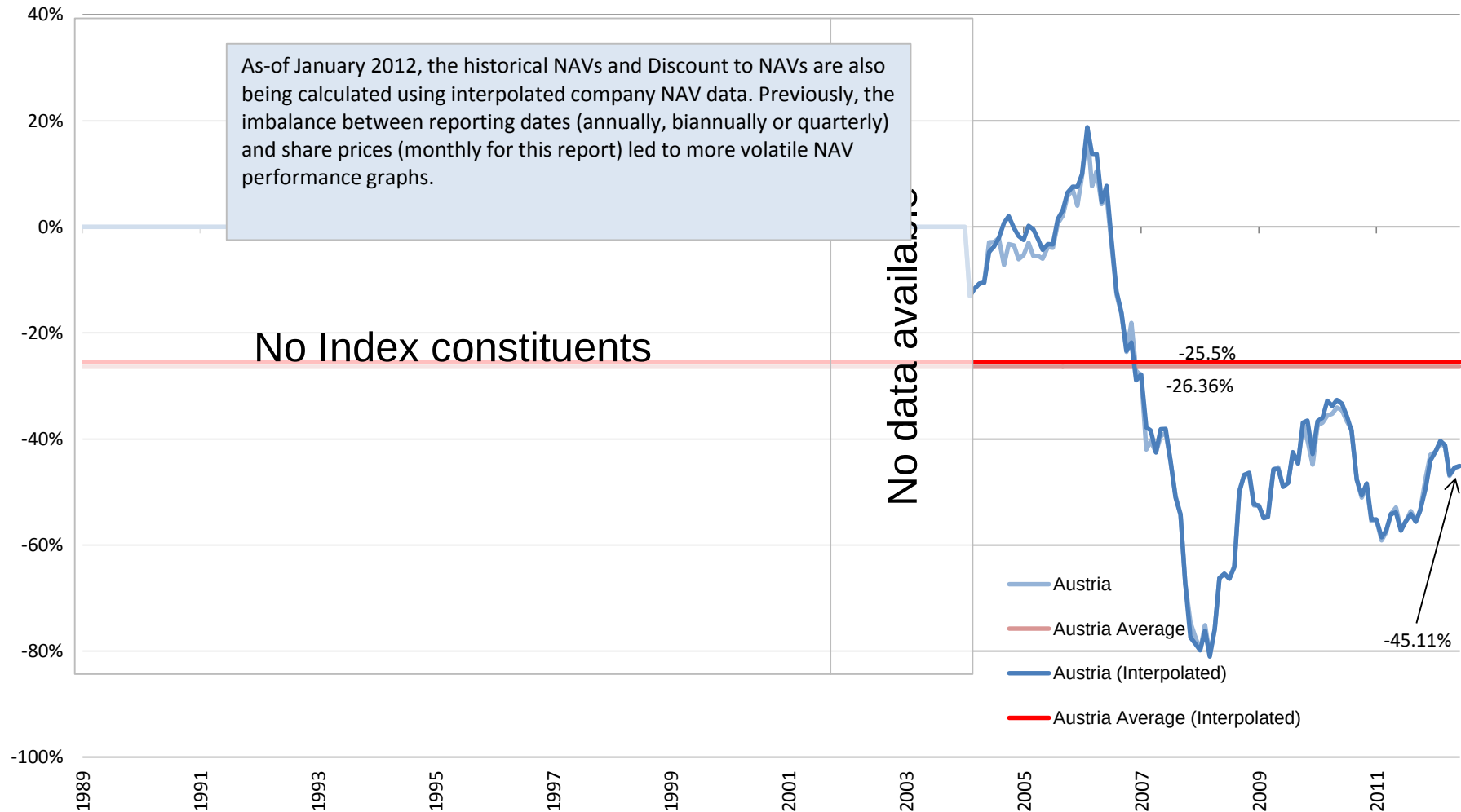


PD = Premium / Discount SP = Shareprice

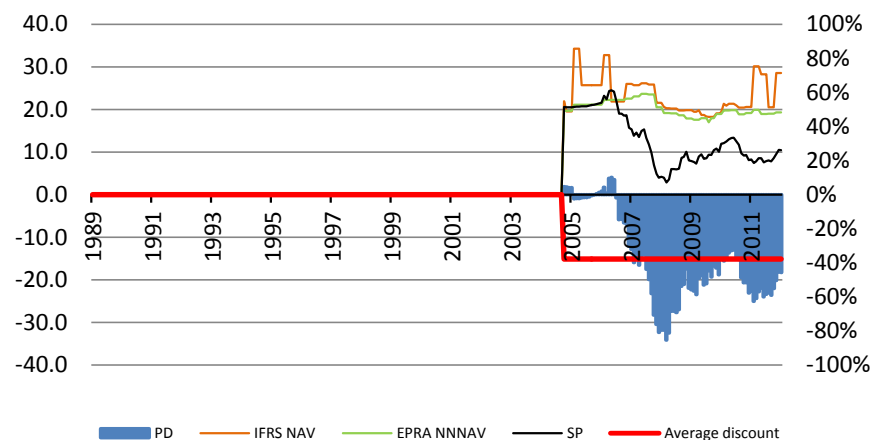
FTSE EPRA/NAREIT Austria Index

As of:	May 31, 2013	
Premium / Discount:	-45.1%	
Last month:	-45.5%	
Total NAV (million EUR):	3,006	
Total MC (million EUR):	1,650	
Number of constituents:	2	
Trading at Premium:	0	0% of market cap
Trading at Discount:	2	100% of market cap
Average since 1989:		
10 year average:		
5 year average:		
3 year average:	-46.1%	
2 year average:	-48.8%	
1 year average:	-45.1%	
Price Index Monthly change:	0.5%	

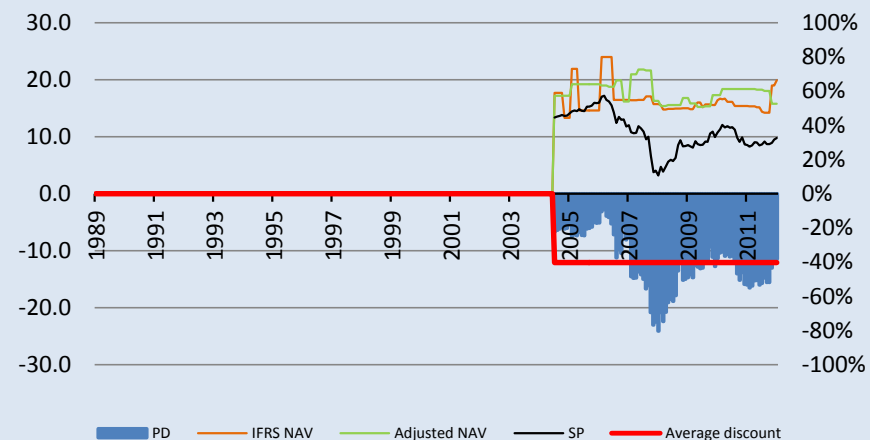
FTSE EPRA/NAREIT Austria Index Discount to Published NAV



CA Immo



Conwert Immobilien Invest

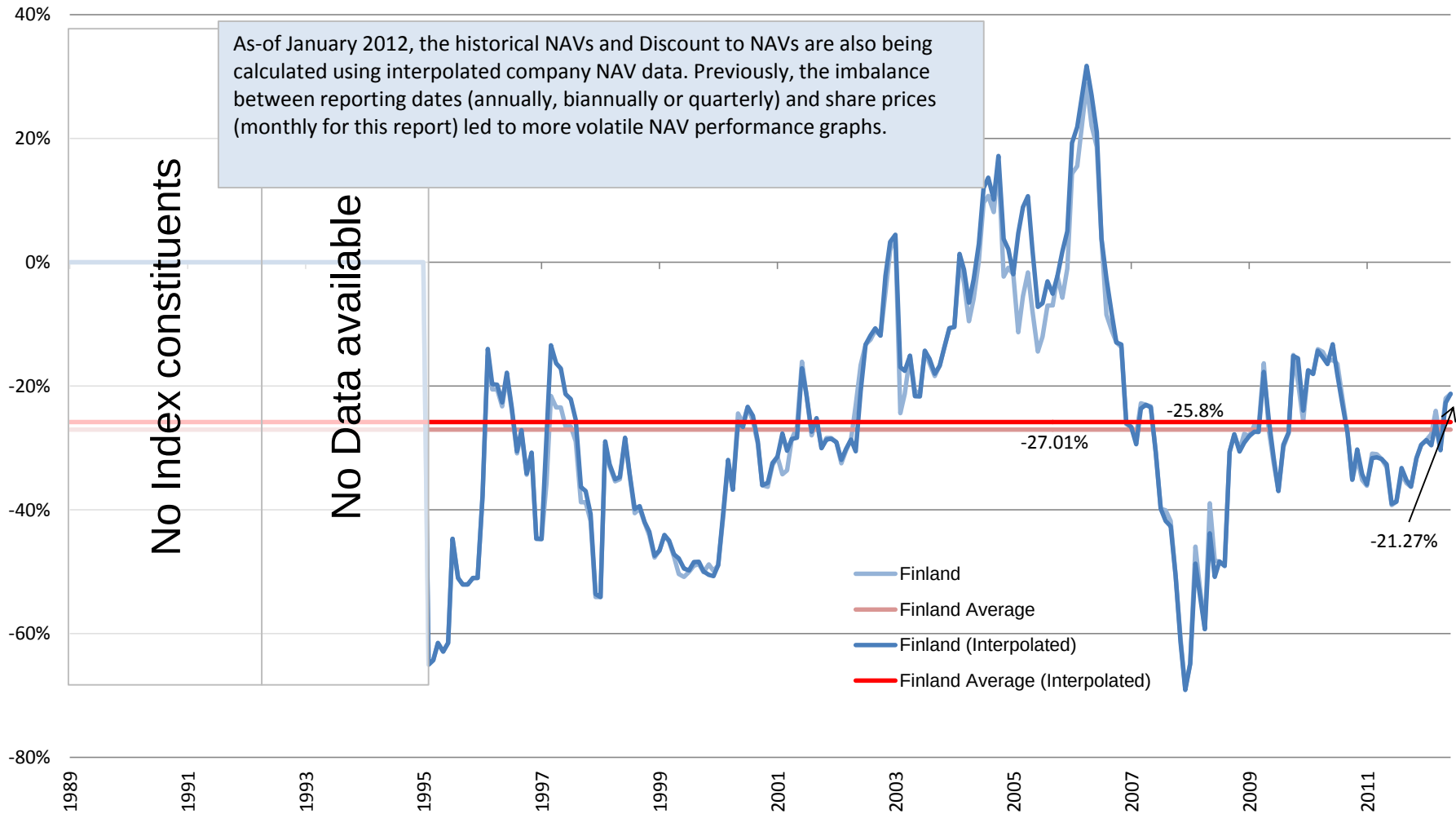


PD = Premium / Discount SP = Shareprice

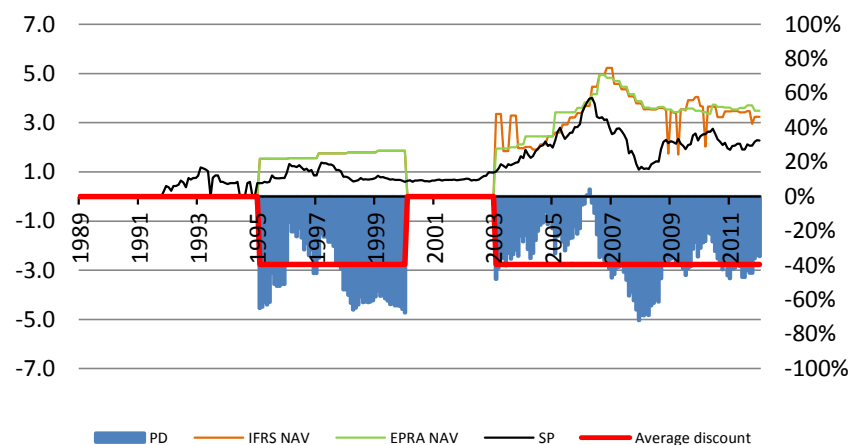
FTSE EPRA/NAREIT Finland Index

As of:	May 31, 2013	
Premium / Discount:	-21.3%	
Last month:	-21.9%	
Total NAV (million EUR):	3,254	
Total MC (million EUR):	2,562	
Number of constituents:	3	
Trading at Premium:	0	0% of market cap
Trading at Discount:	3	100% of market cap
Average since 1989:		
10 year average:	-19.7%	
5 year average:	-32.6%	
3 year average:	-27.3%	
2 year average:	-29.8%	
1 year average:	-21.3%	
Price Index Monthly change:	1.2%	

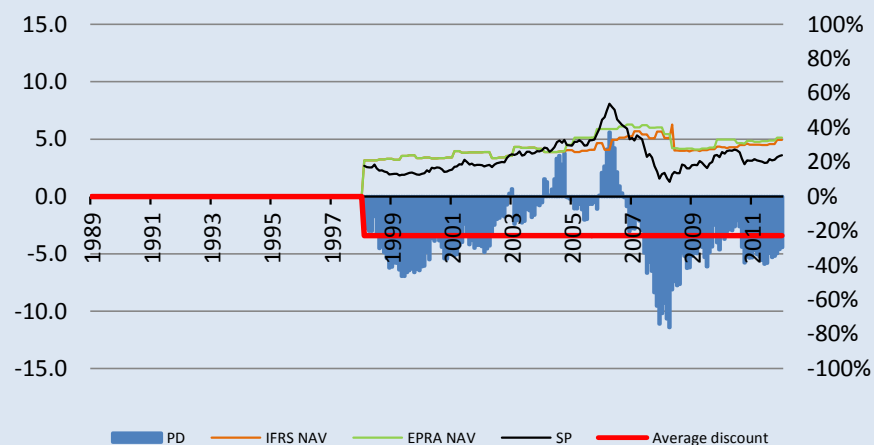
FTSE EPRA/NAREIT Finland Index Discount to Published NAV



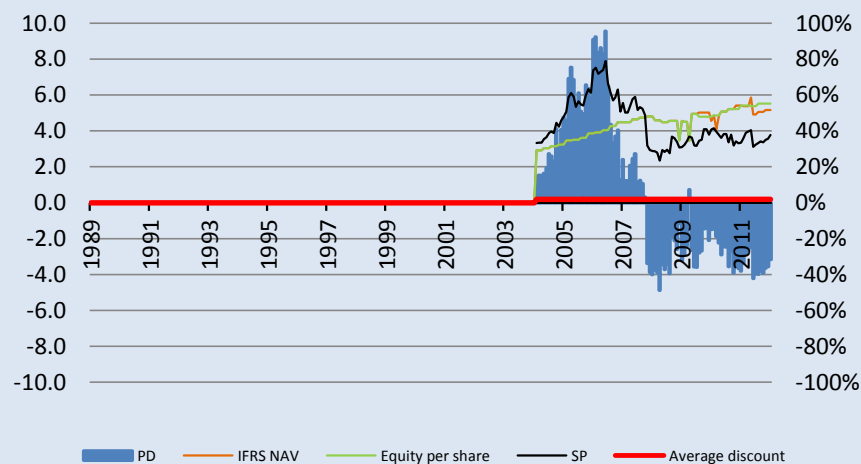
Citycon



Sponda



Technopolis

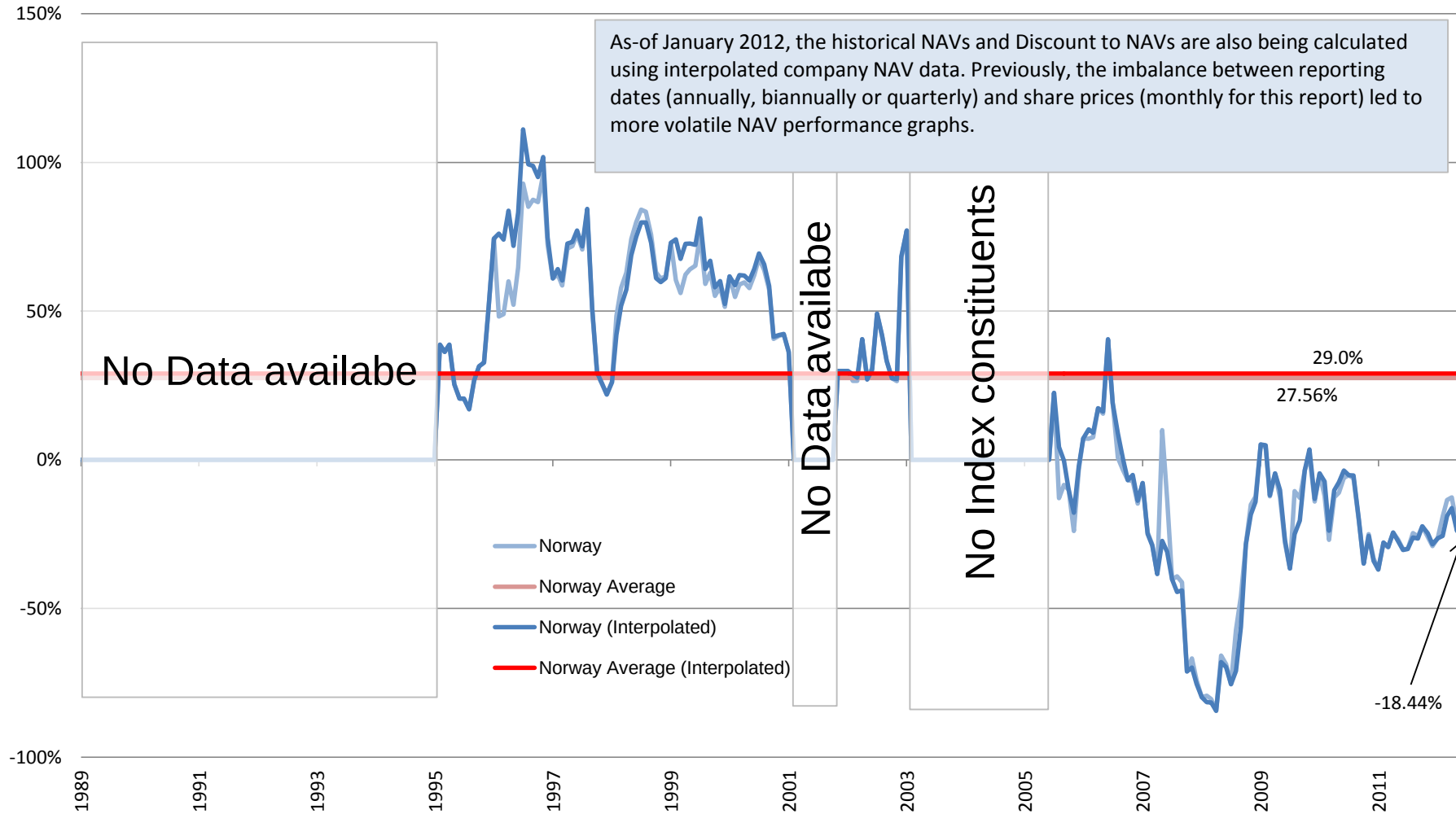


PD = Premium / Discount SP = Shareprice

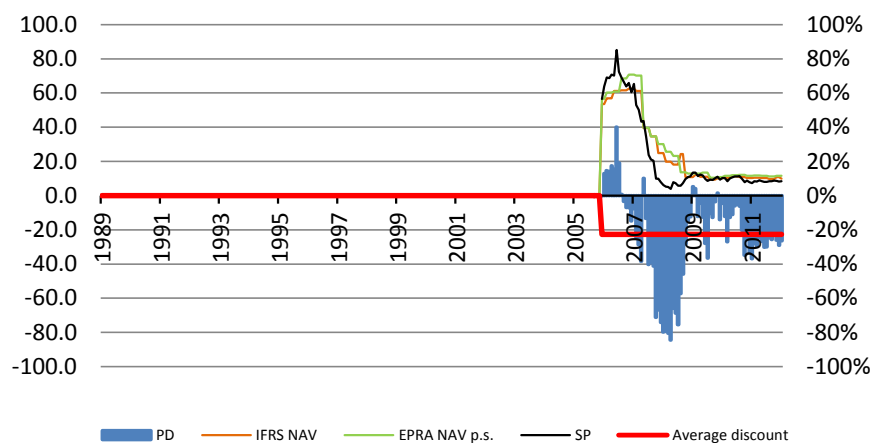
FTSE EPRA/NAREIT Norway Index

As of:	May 31, 2013	
Premium / Discount:	-18.4%	
Last month:	-22.3%	
Total NAV (million EUR):	749	
Total MC (million EUR):	610	
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:	-16.3%	
5 year average:	-29.6%	
3 year average:	-20.2%	
2 year average:	-23.1%	
1 year average:	-18.4%	
Price Index Monthly change:	4.4%	

FTSE EPRA/NAREIT Norway Index Discount to Published NAV



Norwegian Property ASA

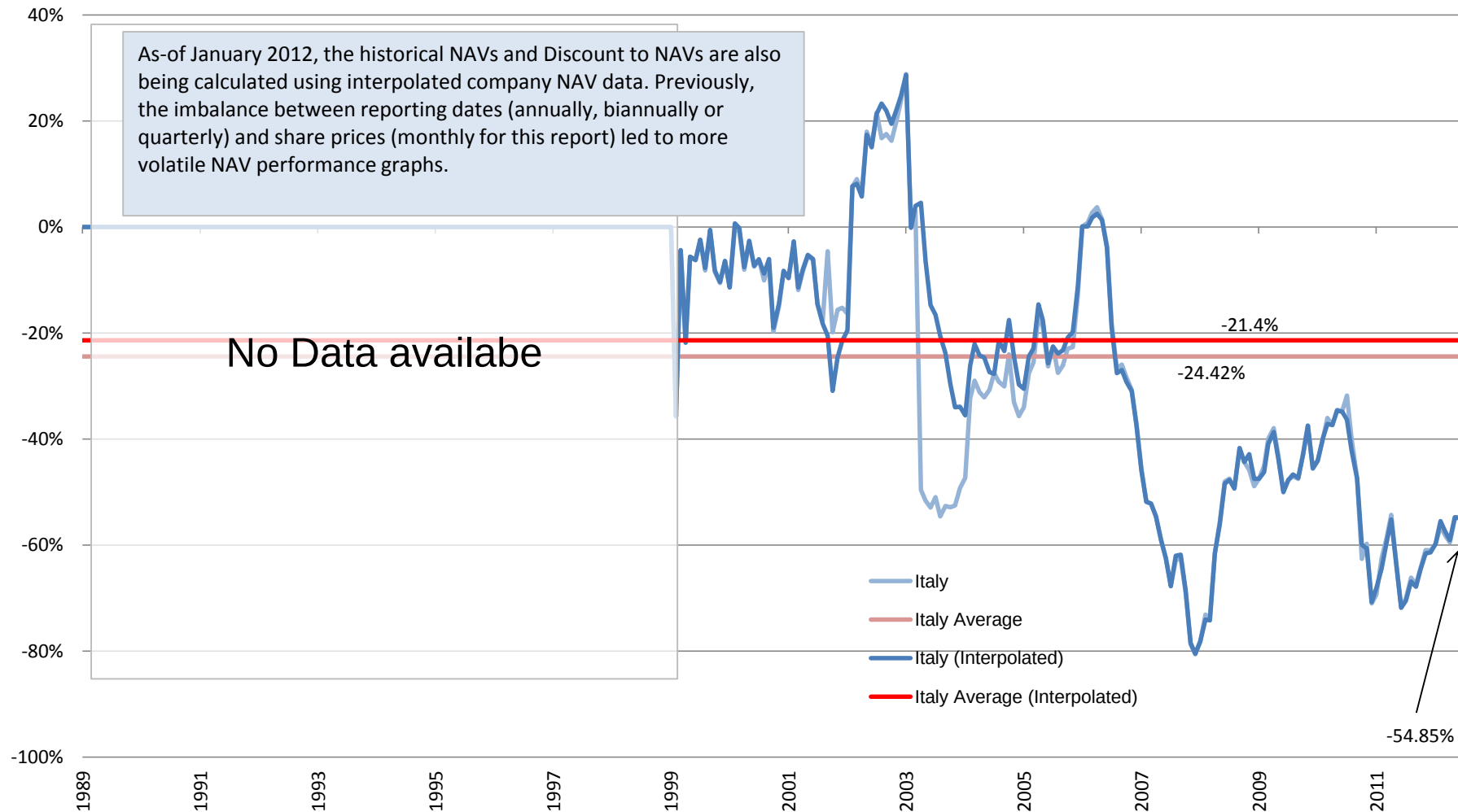


PD = Premium / Discount SP = Shareprice

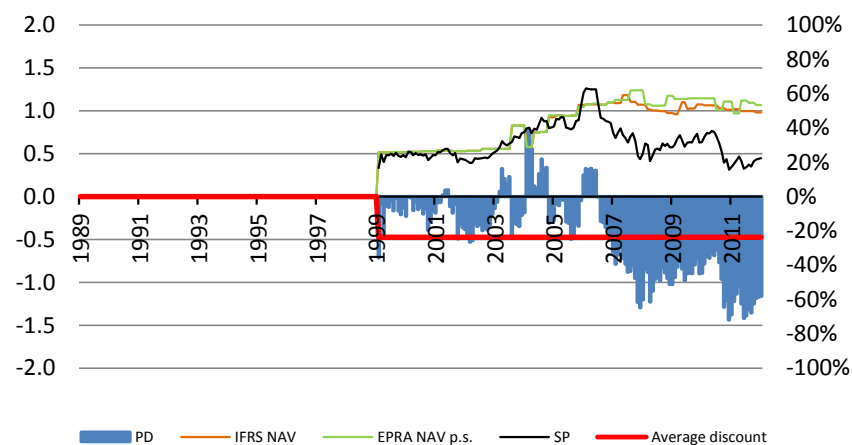
FTSE EPRA/NAREIT Italy Index

As of:	May 31, 2013	
Premium / Discount:	-54.9%	
Last month:	-55.0%	
Total NAV (million EUR):	2,859	
Total MC (million EUR):	1,291	
Number of constituents:	2	
Trading at Premium:	0	0% of market cap
Trading at Discount:	2	100% of market cap
Average since 1989:		
10 year average:		
5 year average:	-54.7%	
3 year average:	-53.3%	
2 year average:	-58.5%	
1 year average:	-54.9%	
Price Index Monthly change:	0.4%	

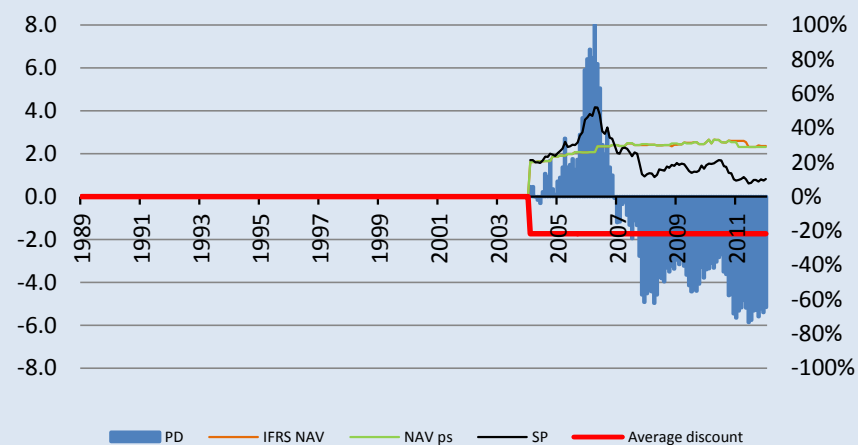
FTSE EPRA/NAREIT Italy Index Discount to Published NAV



Beni Stabili *



Immobiliare Grande Distribution*

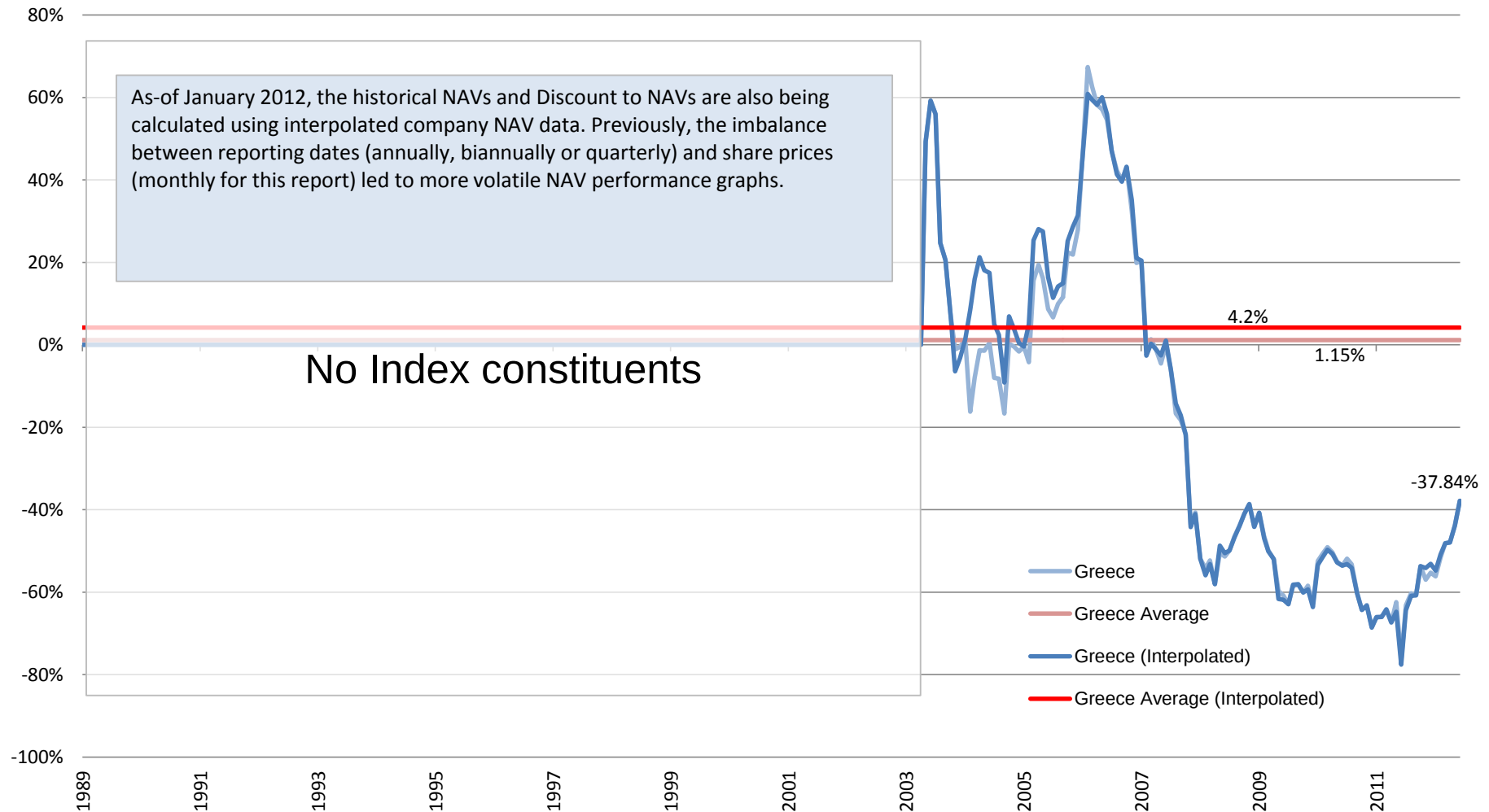


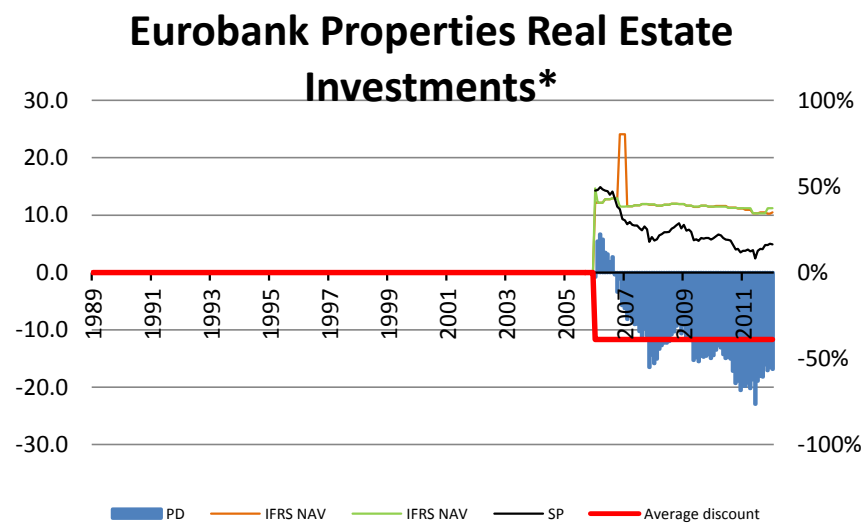
PD = Premium / Discount SP = Shareprice

FTSE EPRA/NAREIT Greece Index

As of:	May 31, 2013	
Premium / Discount:	-37.8%	
Last month:	-43.8%	
Total NAV (million EUR):	670	
Total MC (million EUR):	416	
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:	-50.9%	
3 year average:	-57.6%	
2 year average:	-58.1%	
1 year average:	-37.8%	
Price Index Monthly change:	10.7%	

FTSE EPRA/NAREIT Greece Index Discount to Published NAV





PD = Premium / Discount SP = Shareprice

End-of-year Index Constituents and NAV availability

Index constituent, data available

Index constituent, no data available

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013 YTD
CA Immo	64	Austria																									
Conwert Immobilien	64	Austria																									
Immoeast		Austria																									
Immofinanz		Austria																									
Sparkassen Immo Invest		Austria																									
Sparkassen Immobilien		Austria																									
Aedifica	57	Belgium																									
Befimmo	57	Belgium																									
Bern Comofi		Belgium																									
Cofinimmo	57	Belgium																									
Immobel		Belgium																									
Intervest Offices	57	Belgium																									
Leasinvest	57	Belgium																									
Warehouses De Pauw	58	Belgium																									
Wereldhave Belgium	58	Belgium																									
ES Norden		Denmark																									
Keops		Denmark																									
Nordicom		Denmark																									
Sjaelso Gruppen		Denmark																									
TK Development		Denmark																									
Citycon	67	Finland																									
Sponda	67	Finland																									
Technopolis	67	Finland																									
Acanthe Développement		France																									
ANF Immobilien	40	France																									
Affine	39	France																									
Fidei		France																									

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013 YTD
Foncière des Régions	39	France																									
Foncière 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 Immobilière 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																									
LEG Immobilien	50	Germany																									
Patrizia Immobilien	48	Germany																									

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013 YTD
Prime Office	49	Germany																									
RSE Grundbesitz U-Beteiligung		Germany																									
TAG Immobilien	48	Germany																									
Vivacon		Germany																									
Babis Vovos International		Greece																									
Eurobank Properties Real Estate Investment	76	Greece																									
Lamda Development		Greece																									
Dunloe Ewart		Ireland																									
Green Property		Ireland																									
Aedes		Italy																									
Beni Stabili	73	Italy																									
Gifim		Italy																									
Immobiliare Grande Distribution	73	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																									

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013 YTD
Rodamco Retail Nederland		Netherlands																									
Uni-Invest		Netherlands																									
Vastned Offices/Industrial		Netherlands																									
Vastned Retail	43	Netherlands																									
Wereldhave	43	Netherlands																									
Avantor		Norway																									
Choice Hotels		Norway																									
Norgani Hotels		Norway																									
Norwegian Property	70	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	53	Sweden																									
Custos		Sweden																									
Diligentia		Sweden																									
Dios Anders		Sweden																									
Fabege		Sweden																									
Fabege (ex Drott March 2004)		Sweden																									
Fabege (ex Wihlborgs May 2005)	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	2013 YTD
Fastighets AB Balder	54	Sweden																									
Hufvudstaden A	53	Sweden																									
JM		Sweden																									
Klövern AB	54	Sweden																									
Kungsleden	53	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	54	Sweden																									
Wihlborgs Fastigheter	54	Sweden																									
Allreal Holdings	58	Switzerland																									
Intershop B		Switzerland																									
Jelmoli Real Estate		Switzerland																									
Maag B		Switzerland																									
Mobimo	61	Switzerland																									
PSP Swiss Property	61	Switzerland																									
REG Real Estate Group		Switzerland																									
Swiss Prime Site	61	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	2013 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																									
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																									
INTU Properties	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	2013 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																									
LondonMetric Property	34	UK																									
Mapeley		UK																									
Marylebone Warwick Balfour Group		UK																									
McKay Securities		UK																									
Medicx Fund	34	UK																									
MEPC		UK																									
Minerva		UK																									
Moorfield Group		UK																									
Mucklow (A. & J.) Group	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																									

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

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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**