



EPRA RESEARCH

European Public Real Estate Association

Monthly Published NAV Bulletin

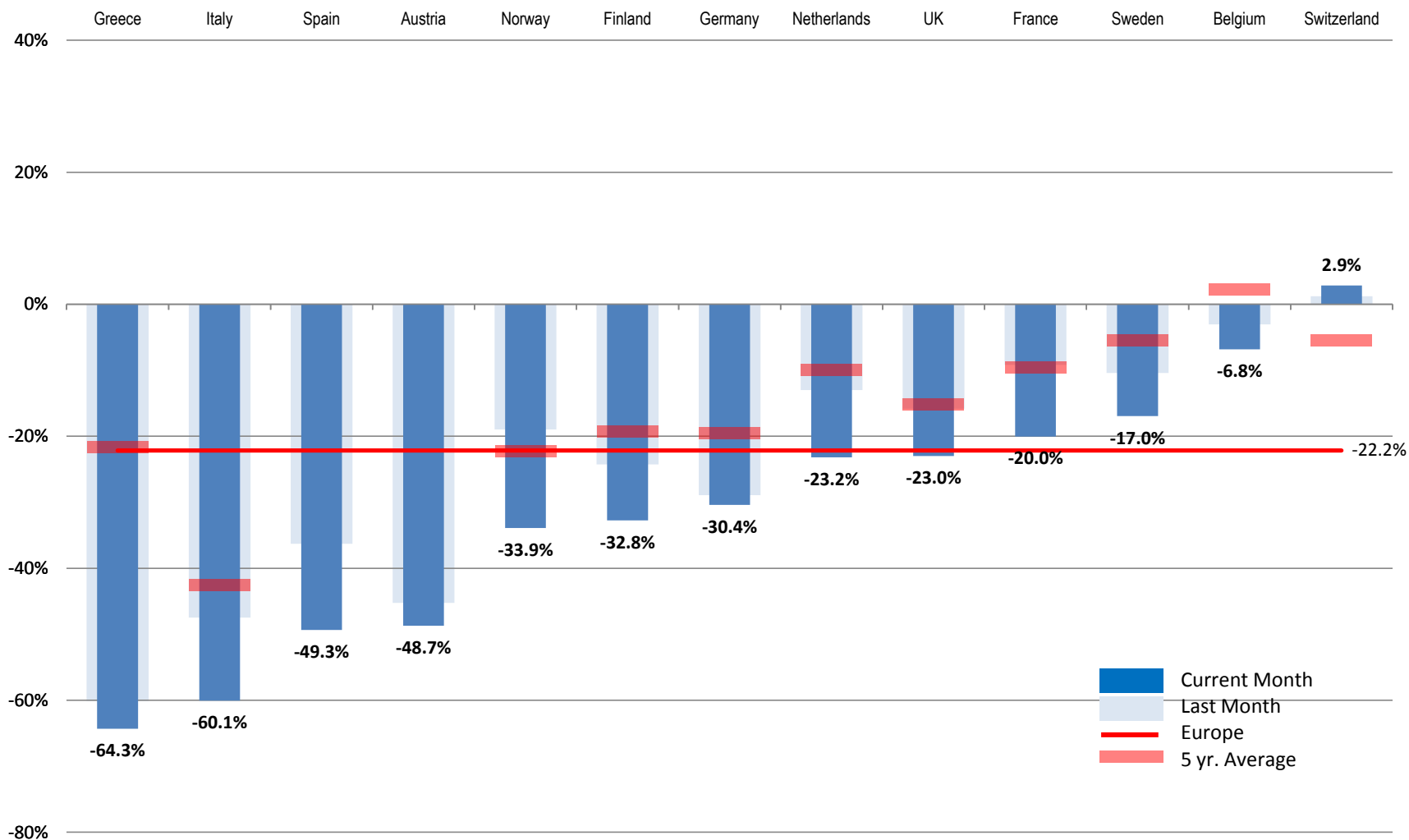
September 2011



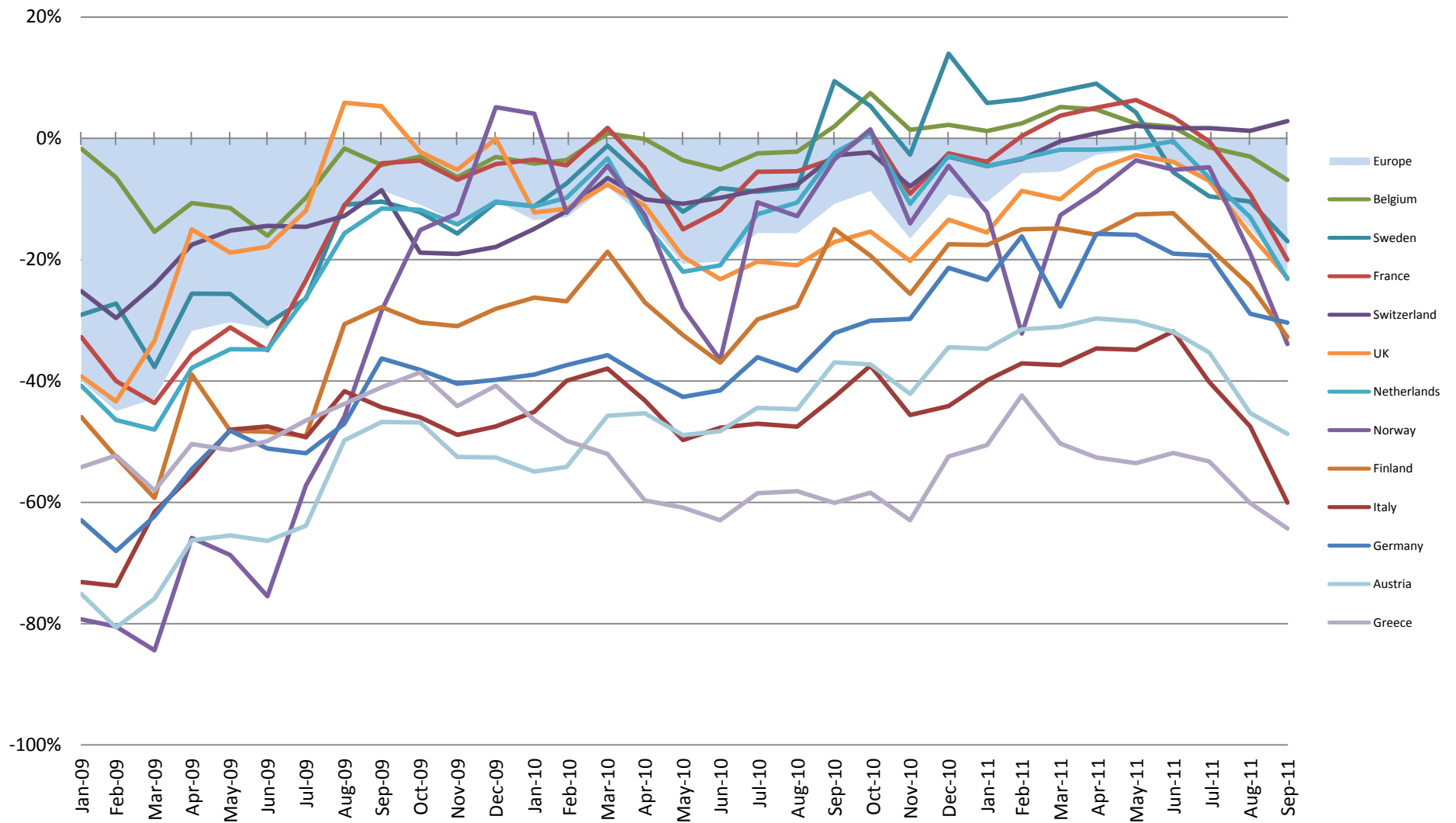
Content

Europe (Summary)	3	UK (continued)		Germany	42	Switzerland (continued)	
Discounts in Europe	4	Unite Group	29	Gagfah	44	Züblin Immobilien Holding	57
NAV Changes	5	Primary Health Properties	29	Deutsche Euroshop	44	Mobimo Holding	58
Agenda	6	St.Modwen Properties	29	Deutsche Wohnen	44		
Averages	7	Invista Foundation Property Trust	29	Alstria Office	44	Austria	59
Latest NAVs	8	Picton Property	30	DIC Asset	45	Conwert Immobilien	61
		CLS Holdings	30	Patrizia Immobilien	45	CA Immo	61
Europe	9	Mucklow (A.& J.) Group	30	Colonia Real Estate	45		
Focus	12	Quintain Estates & Development	30	TAG Immobilien	45	Finland	62
Sector	13	IRP Property Investments	31	GSW Immobilien	46	Citycon	64
REITs	14	Standard Life Inv Prop Inc Trust	31	IVG Immobilien	46	Sponda	64
		Safestore	31	Prime Office	46	Technopolis	64
Europe ex UK	15	Capital & Counties Properties	32				
Europe ex UK NAVs	18	London & Stamford Properties	32	Sweden	47	Norway	65
Focus	19	Hansteen Holdings	32	Hufvudstaden A	49	Norwegian Property	67
REITs	20			Castellum	49		
		France	33	Fabege (ex Wihlborgs May 2005)	49	Italy	68
UK	21	Unibail - Rodamco	35	Kungsleden	49	Beni Stabili	70
Land Securities Group	25	Icade	35	Wihlborgs Fastigheter	50	Immobiliare Grande Distribution	70
British Land Corp.	25	Klépierre	35	Klövern AB	50		
Hammerson	25	Gecina	35	Wallenstam	50	Greece	71
Capital Shopping Centres Group	25	Mercialys	36			Eurobank Properties Real Estate Inv	73
Derwent London Holdings	26	Foncière des Régions	36	Belgium	51		
Great Portland Estates	26	Silic	36	Cofinimmo	53	Spain	74
Shaftesbury	26	Affine	36	Befimmo	53	Inmobiliaria Colonial	76
Helical Bar	26	Société de la Tour Eiffel	37	Intervest Offices	53		
F&C Commercial Property Trust	27			Wereldhave Belgium	53	Index Constituents	77
Big Yellow Group	27	Netherlands	38	Warehouses De Pauw	54	Methodology	85
UK Commercial Property Trust	27	Corio	40	Leasinvest	54		
Workspace Group	27	Wereldhave	40				
Grainger Trust	28	Eurocommercial Properties	40	Switzerland	55		
SEGRO	28	Vastned Retail	40	PSP Swiss Property	57		
Development Securities	28	Nieuwe Steen Investments	41	Swiss Prime Site	57		
Daejan Holdings	28	Vastned Offices/Industrial	41	Allreal Holdings	57		

Discounts in Europe (September 30, 2011)



Discounts to Latest Published NAVs in Europe



Updated Published NAVs (September 2011)

8-Sep-11 Mucklow (A.& J.) Group	UK	Posted	FY 11	as of	30-Jun-11	EPRA NAV p.s.	GBp	3.18	▲	1.3% 12 months	FY 10	GBp	3.14
8-Sep-11 Swiss Prime Site	SWIT	Posted	HY 11	as of	30-Jun-11	NAV p.s.	CHF	72.04	▼	-0.1% 6 months	FY 10	CHF	72.11

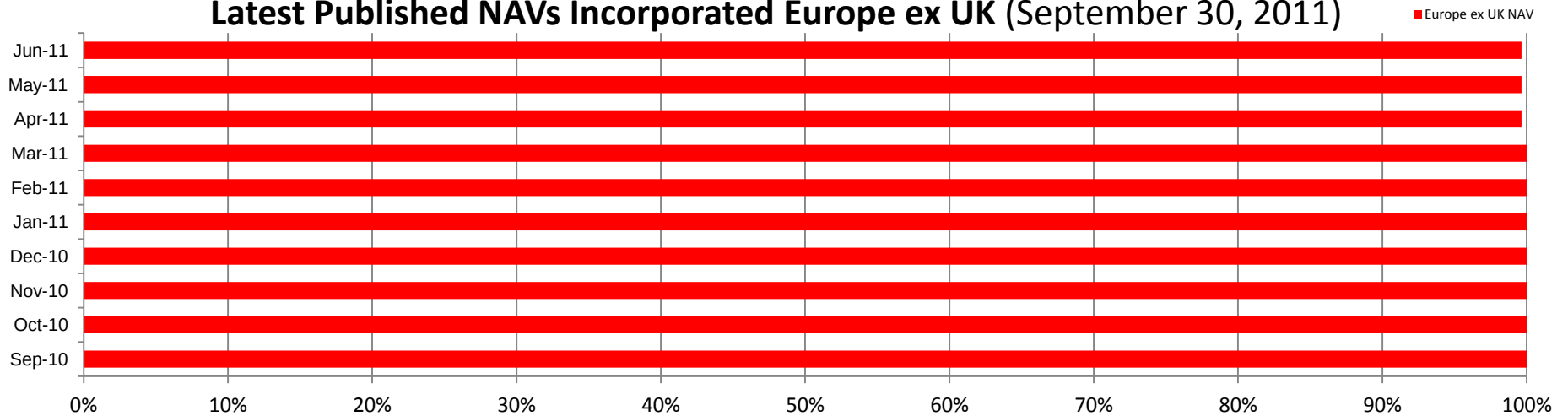
Agenda October 2011

1-Oct-11	St. Modwen Properties	UK
1-Oct-11	IRP Property Investments	UK
10-Oct-11	Citycon	FIN
11-Oct-11	Standard Life Inv Prop Income Trust	UK
15-Oct-11	F&C Commercial Property Trust	UK
18-Oct-11	Castellum	SWED
20-Oct-11	Klövern AB	SWED
20-Oct-11	Unibail-Rodamco	FR
20-Oct-11	Kleppiere	FR
20-Oct-11	Mercialys	FR
20-Oct-11	Silic	FR
20-Oct-11	Societe de la Tour Eiffel	FR
20-Oct-11	Prime Office	GER
24-Oct-11	Gecina	FR
26-Oct-11	Fabege (ex Wihlborgs May 2005)	SWED
26-Oct-11	Kungsleden	SWED
27-Oct-11	Wihlborgs Fastigheter	SWED
28-Oct-11	Intervest Office	BE

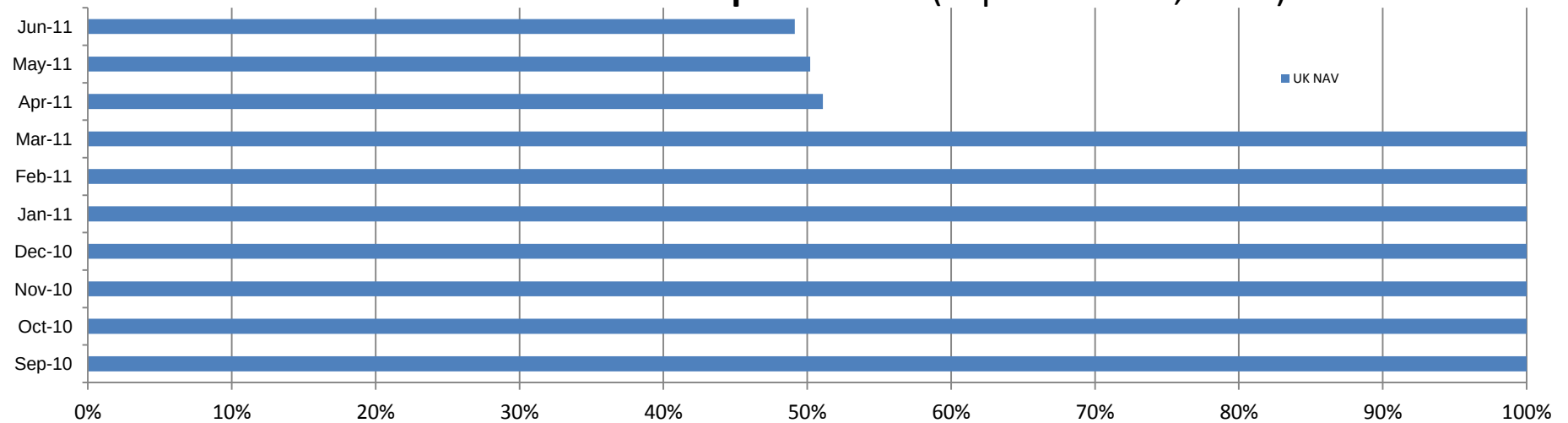
Average Discounts in Europe

	Current	Yr. to date	1 yr.	2 yr.	3 yr.	5 yr.	10 yr.	15 yr.	20 yr.
Europe	-22.2%	-8.3%	-9.2%	-11.5%	-18.6%	-13.9%	-12.7%	-12.3%	-12.0%
Europe ex UK	-21.8%	-7.4%	-7.9%	-11.0%	-19.6%	-12.1%	-6.8%	-5.8%	-5.2%
Austria	-48.7%	-35.4%	-36.1%	-42.0%	-50.8%				
Belgium	-6.8%	0.7%	1.5%	-0.5%	-3.7%	2.3%	4.7%	1.6%	
Finland	-32.8%	-18.1%	-18.5%	-23.2%	-31.6%	-19.2%	-14.3%		
France	-20.0%	-1.6%	-2.2%	-3.8%	-13.3%	-9.5%	-10.5%	-8.2%	
Germany	-30.4%	-21.8%	-23.8%	-30.8%	-39.3%	-19.6%	-18.9%		
Greece	-64.3%	-53.2%	-54.8%	-53.5%	-51.9%	-21.6%			
Italy	-60.1%	-40.4%	-41.0%	-43.1%	-49.1%	-42.6%			
Netherlands	-23.2%	-6.3%	-5.5%	-8.8%	-17.5%	-9.9%	-5.0%	-3.9%	-3.6%
Norway	-33.9%	-14.7%	-11.8%	-12.0%	-30.4%	-22.2%	-8.0%		
Spain	-49.3%	-1.7%	-7.2%	-3.4%	-9.8%	69.1%	65.3%	39.6%	
Sweden	-17.0%	-1.0%	1.3%	-3.6%	-11.4%	-5.5%	-5.0%		
Switzerland	2.9%	0.2%	-1.1%	-6.3%	-10.5%	-5.5%	-10.9%	2.0%	
UK	-23.0%	-10.2%	-12.2%	-12.2%	-15.5%	-15.2%	-18.6%	-18.1%	-17.4%

Latest Published NAVs Incorporated Europe ex UK (September 30, 2011)



Latest Published NAVs Incorporated UK (September 30, 2011)



FTSE EPRA/NAREIT Developed Europe Index

As of: **September 30, 2011**

Premium / Discount: **-22.2%**
Last month: **-14.8%**

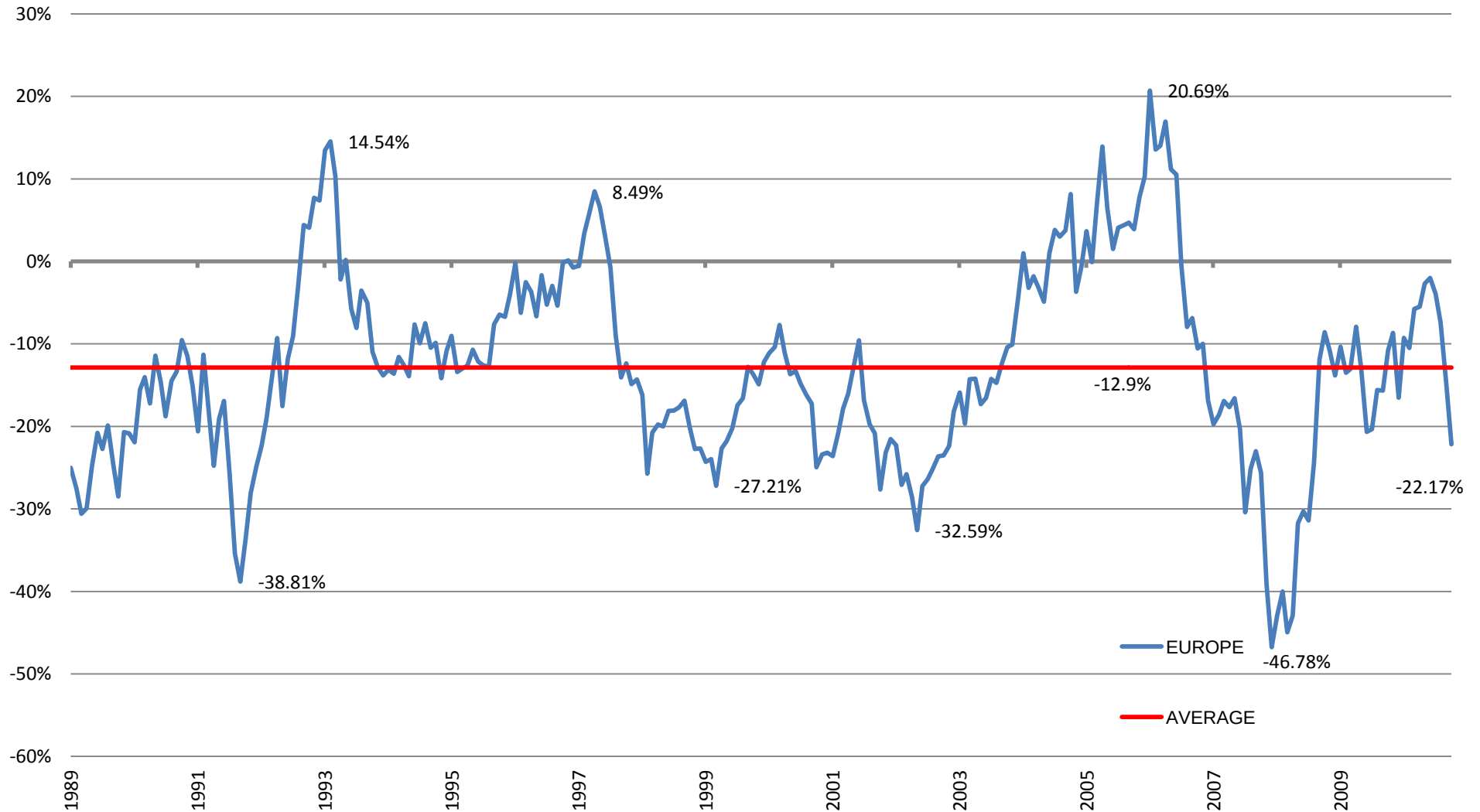
Total NAV (million EUR): **129,691**
Total MC (million EUR): **100,940**

Number of constituents: **84**
Trading at Premium: **22** **37%** of market cap
Trading at Discount: **62** **63%** of market cap

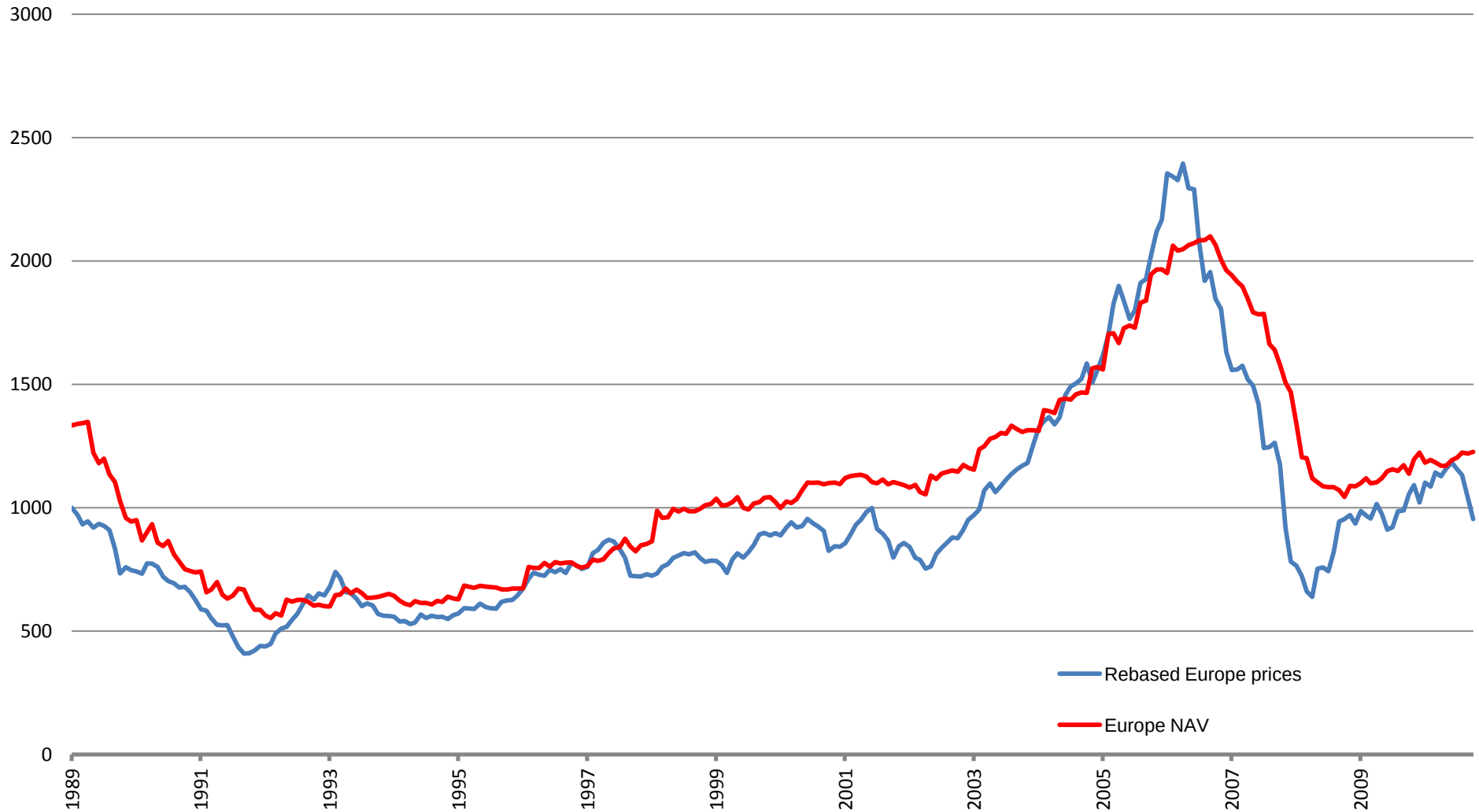
Average since 1989: **-12.0%**
10 year average: **-12.7%**
5 year average: **-13.9%**
3 year average: **-18.6%**
2 year average: **-11.5%**
1 year average: **-9.2%**

Price Index Monthly change: **-8.2%**

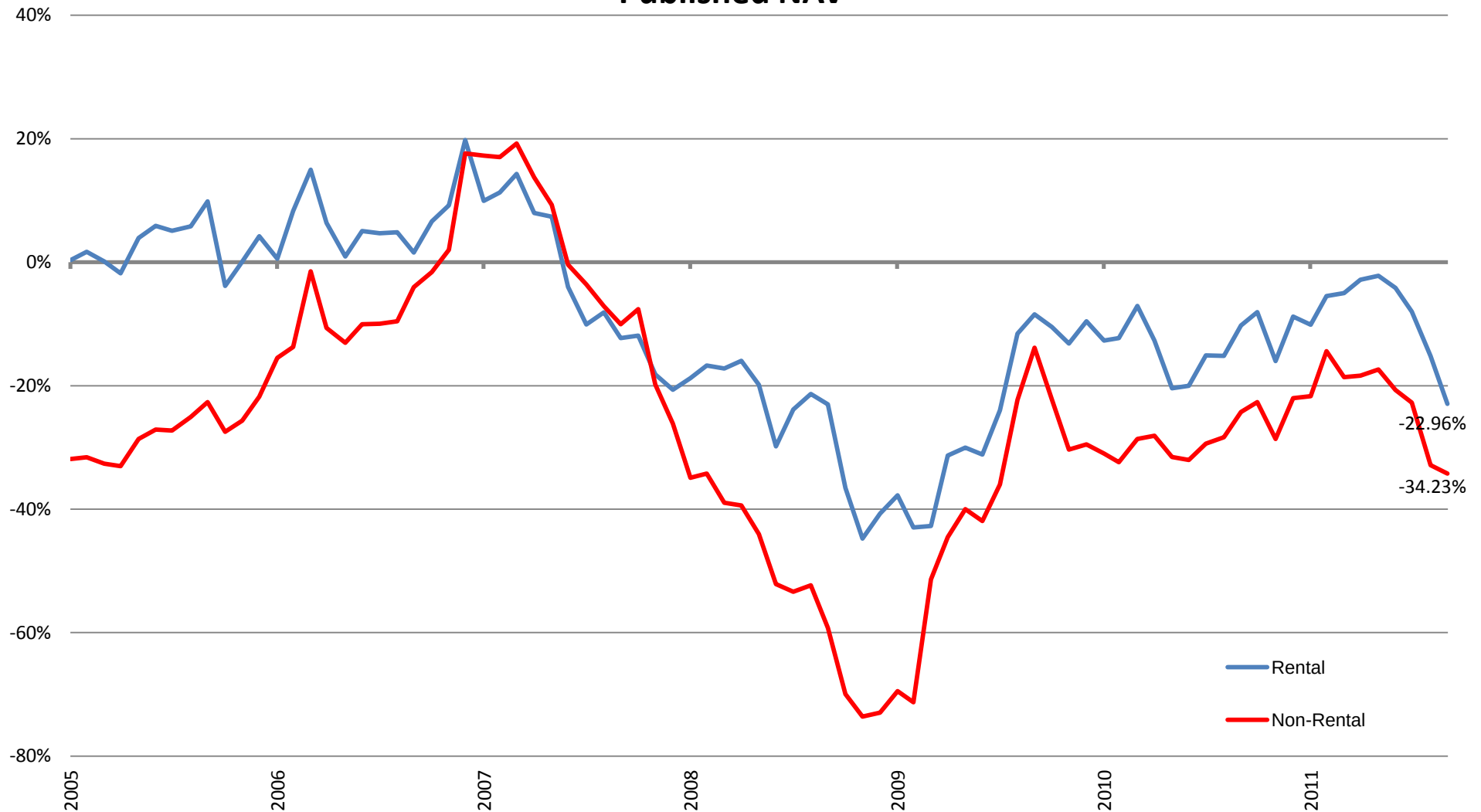
FTSE EPRA/NAREIT Europe Index Discount to Published NAV



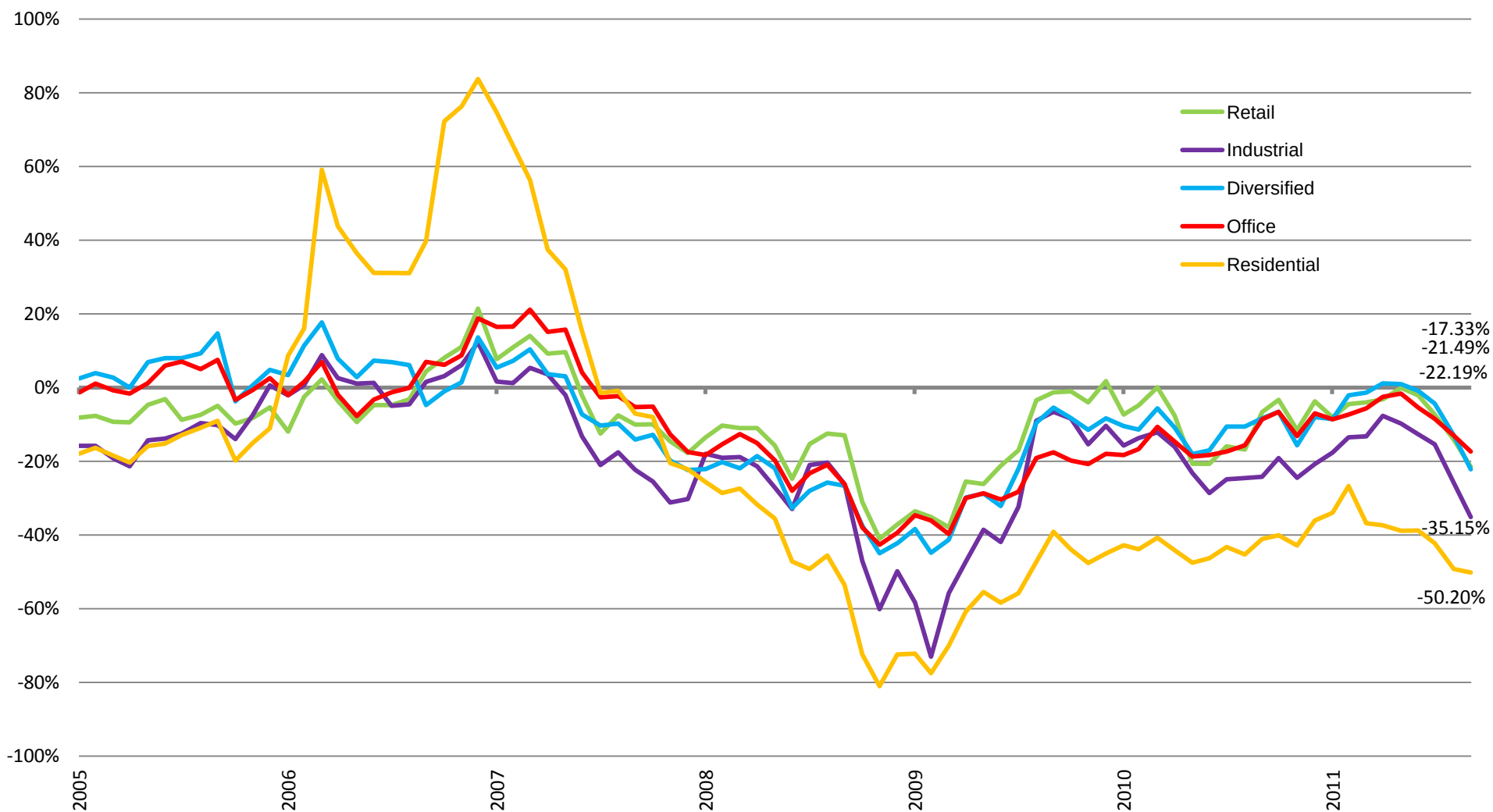
FTSE EPRA/NAREIT Europe Stock prices vs. NAVs (Rebased EUR)



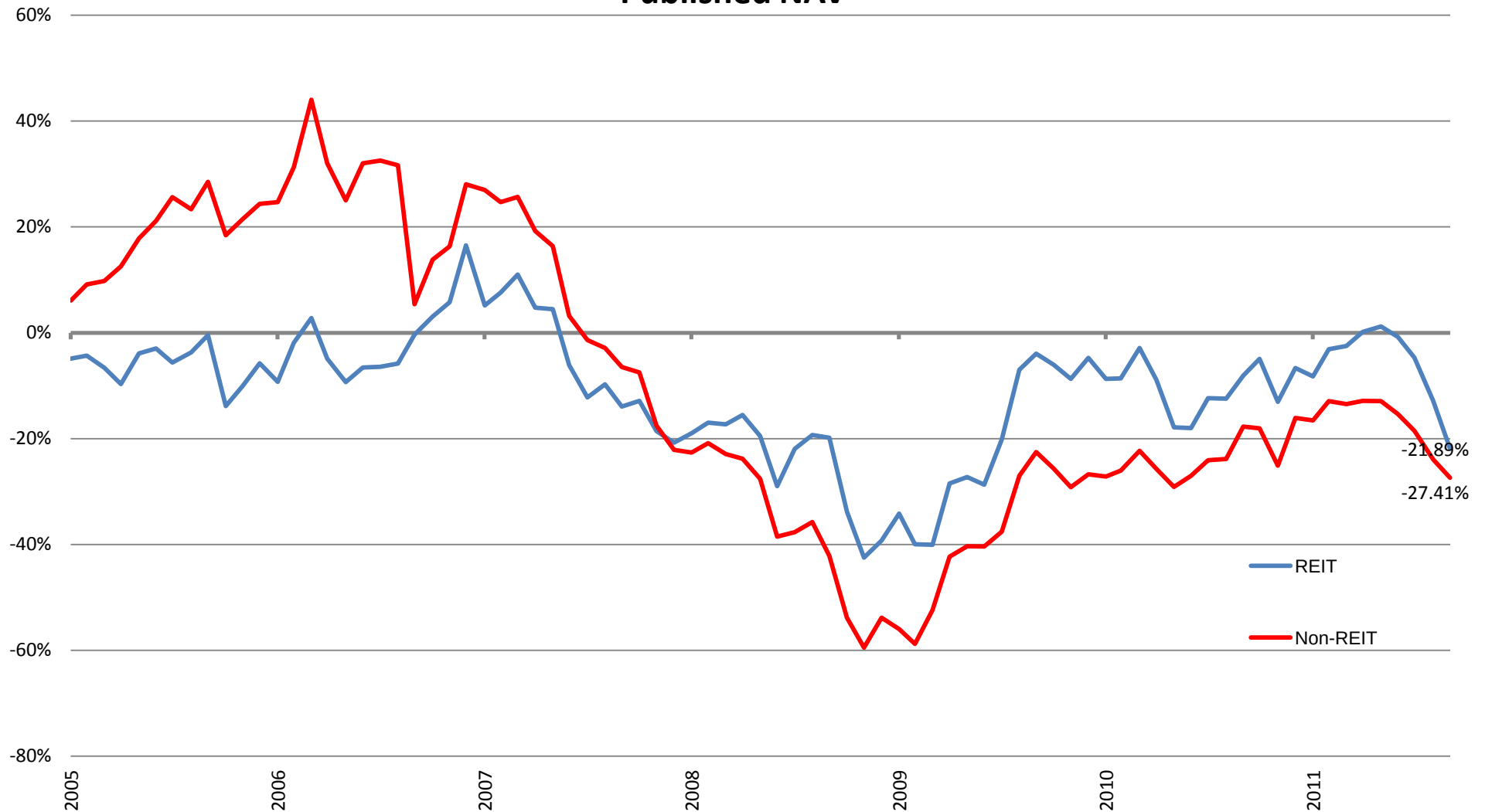
FTSE EPRA/NAREIT Europe Rental vs. Non-Rental Index Discount to Published NAV



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: **September 30, 2011**

Premium / Discount: **-21.8%**
Last month: **-14.3%**

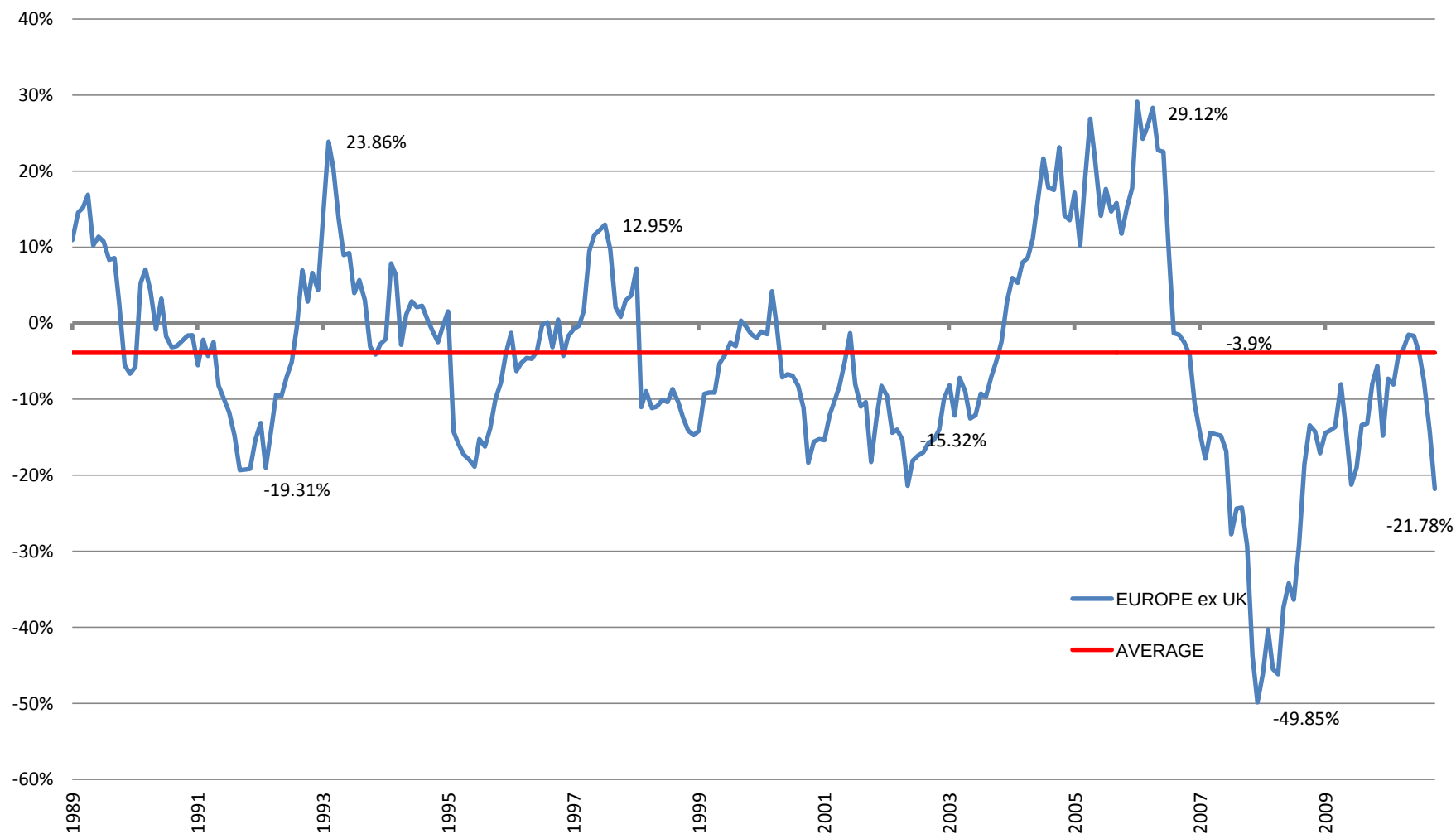
Total NAV (million EUR): **87,988**
Total MC (million EUR): **68,825**

Number of constituents: **54**
Trading at Premium: **8** **29%** of market cap
Trading at Discount: **46** **70%** of market cap

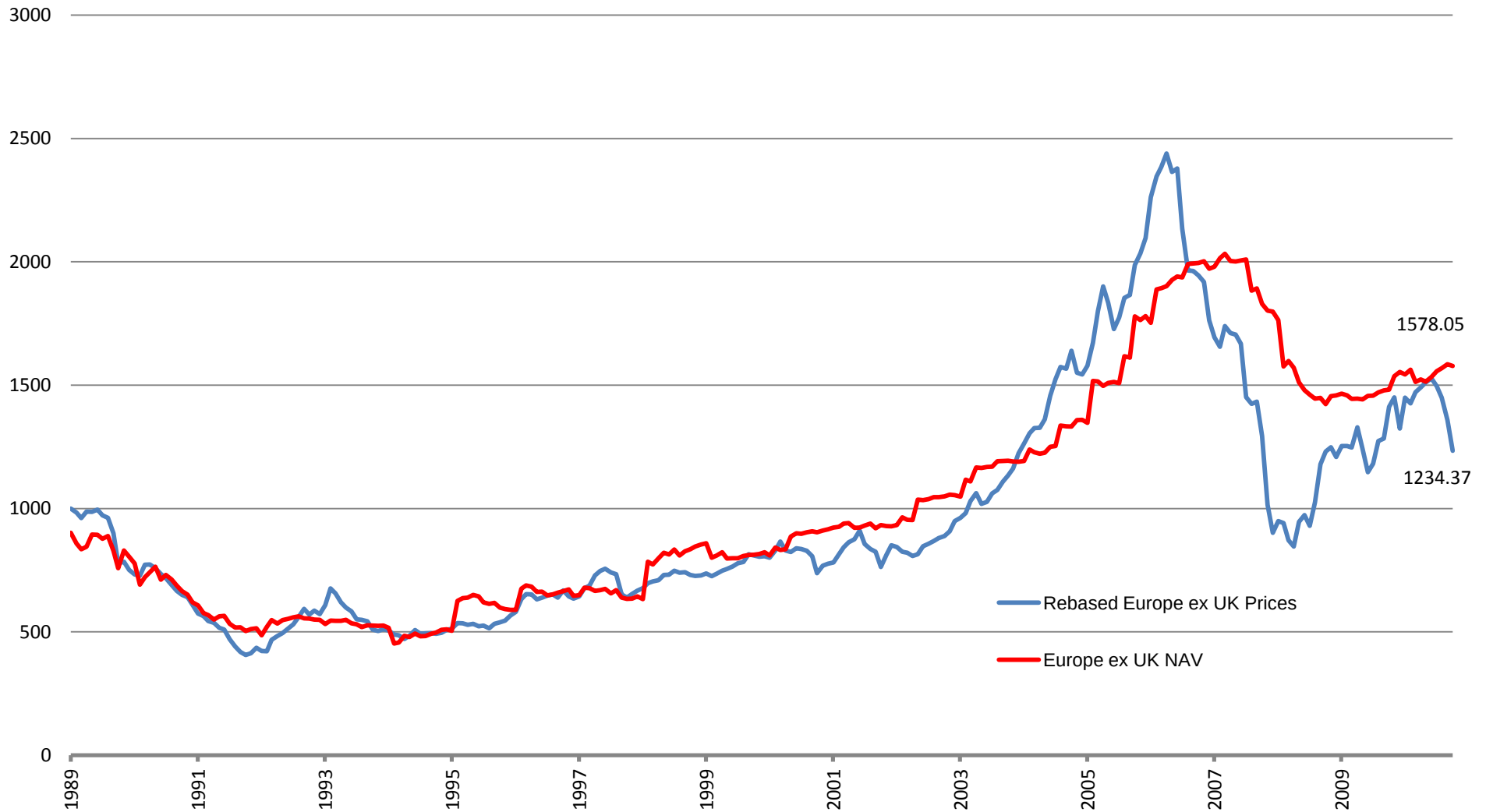
Average since 1989: **-5.2%**
10 year average: **-6.8%**
5 year average: **-12.1%**
3 year average: **-19.6%**
2 year average: **-11.0%**
1 year average: **-7.9%**

Price Index Monthly change: **-9.1%**

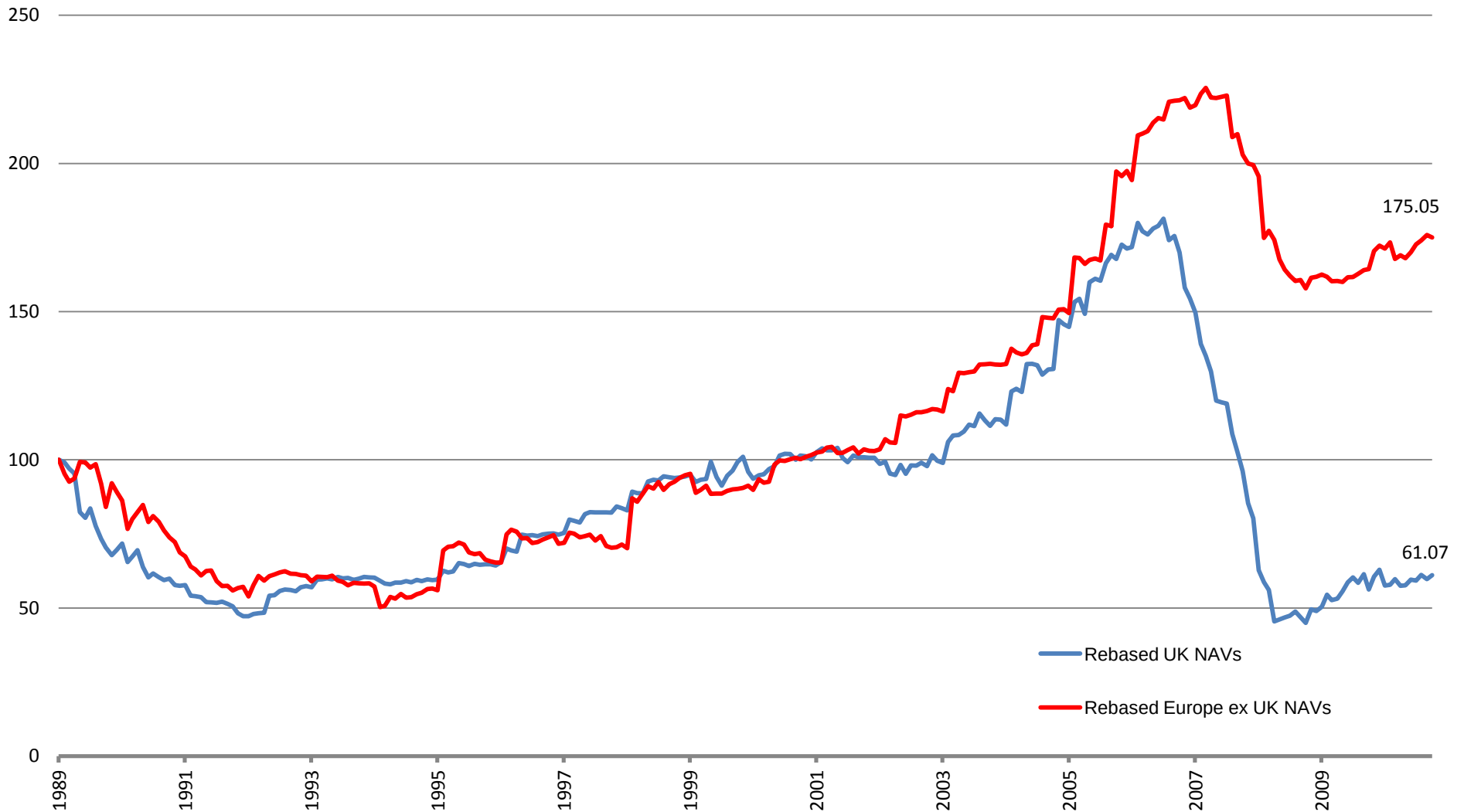
FTSE EPRA/NAREIT Europe ex UK Index Discount to Published NAV



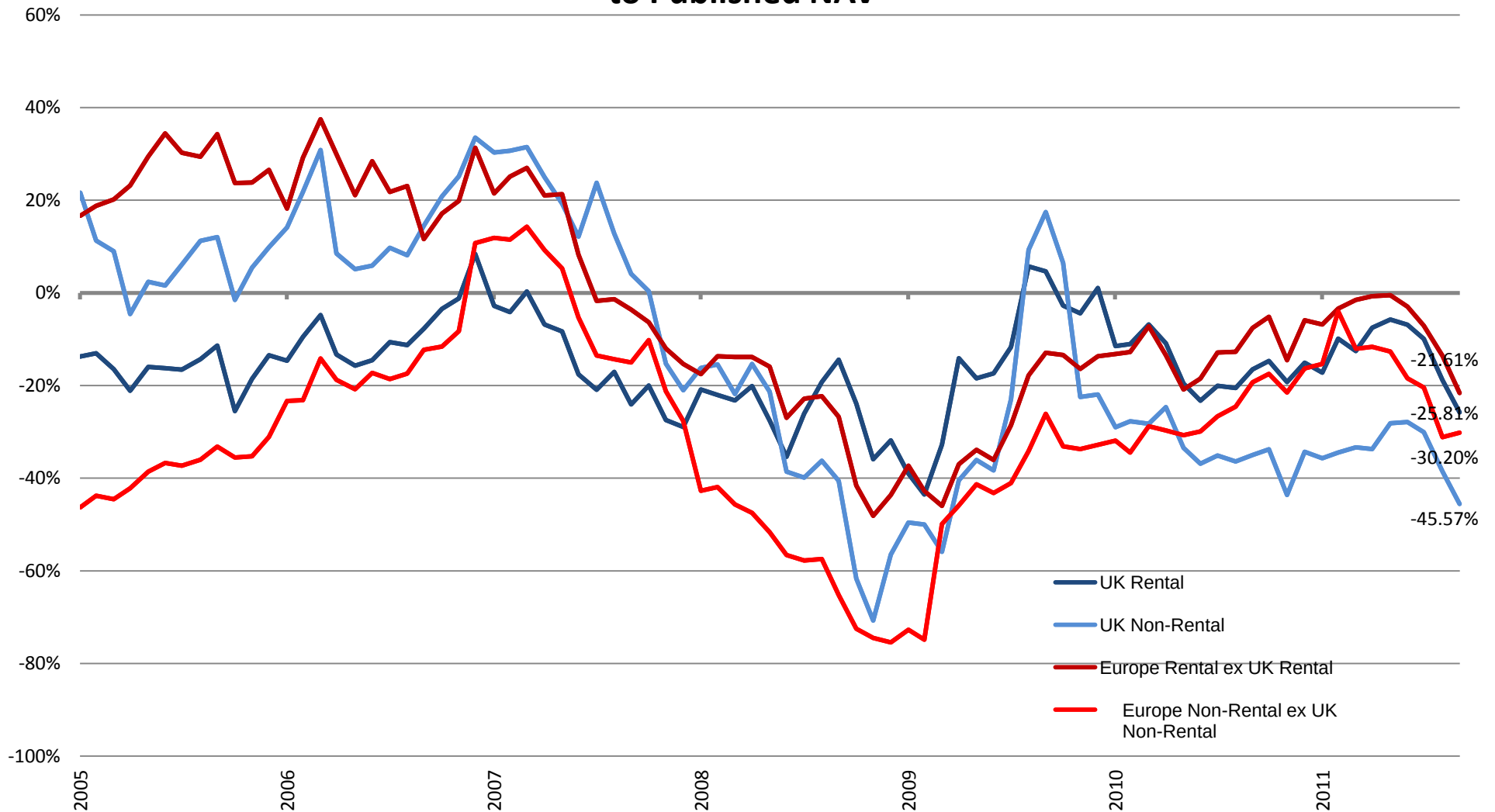
FTSE EPRA/NAREIT Europe ex UK Stock prices vs. NAVs (Rebased EUR)



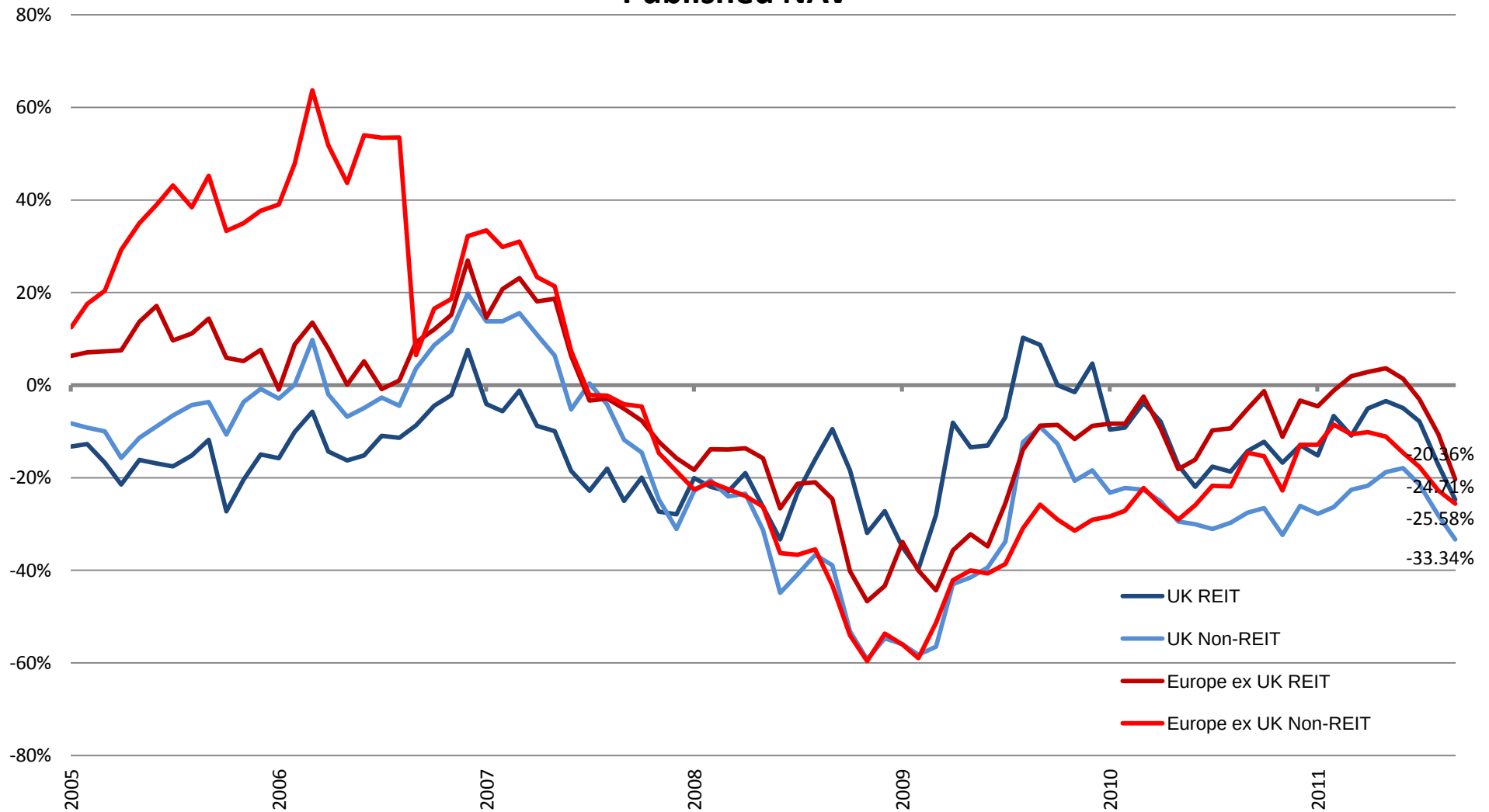
FTSE EPRA/NAREIT Europe ex UK Index vs. UK Index Published NAVs



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: **September 30, 2011**

Premium / Discount: **-23.0%**

Last month: **-15.8%**

Total NAV (million EUR): **41,703**

Total MC (million EUR): **32,114**

Number of constituents: **30**

Trading at Premium: **14** **54%** of market cap

Trading at Discount: **16** **46%** of market cap

Average since 1989: **-17.4%**

10 year average: **-18.6%**

5 year average: **-15.2%**

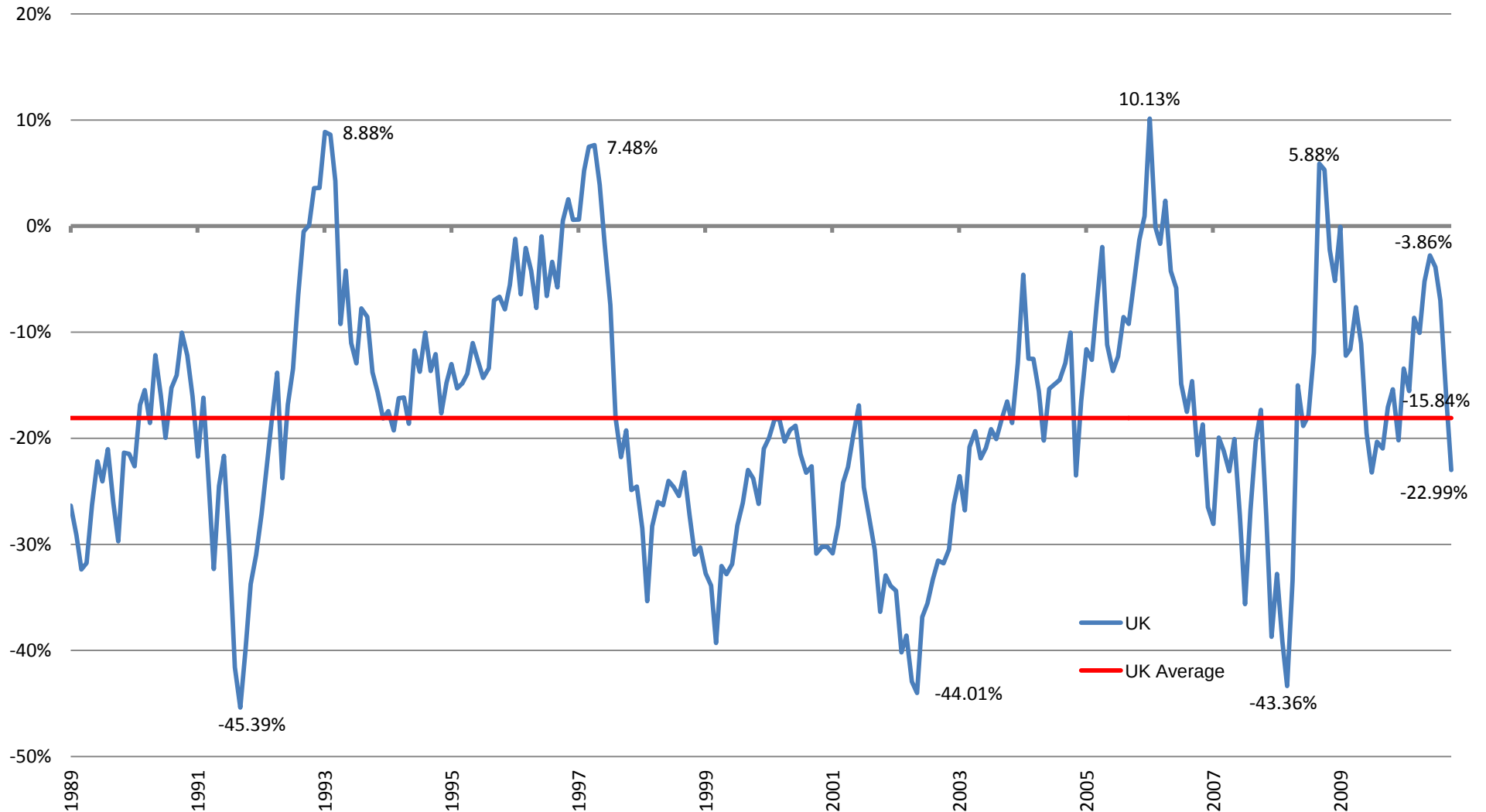
3 year average: **-15.5%**

2 year average: **-12.2%**

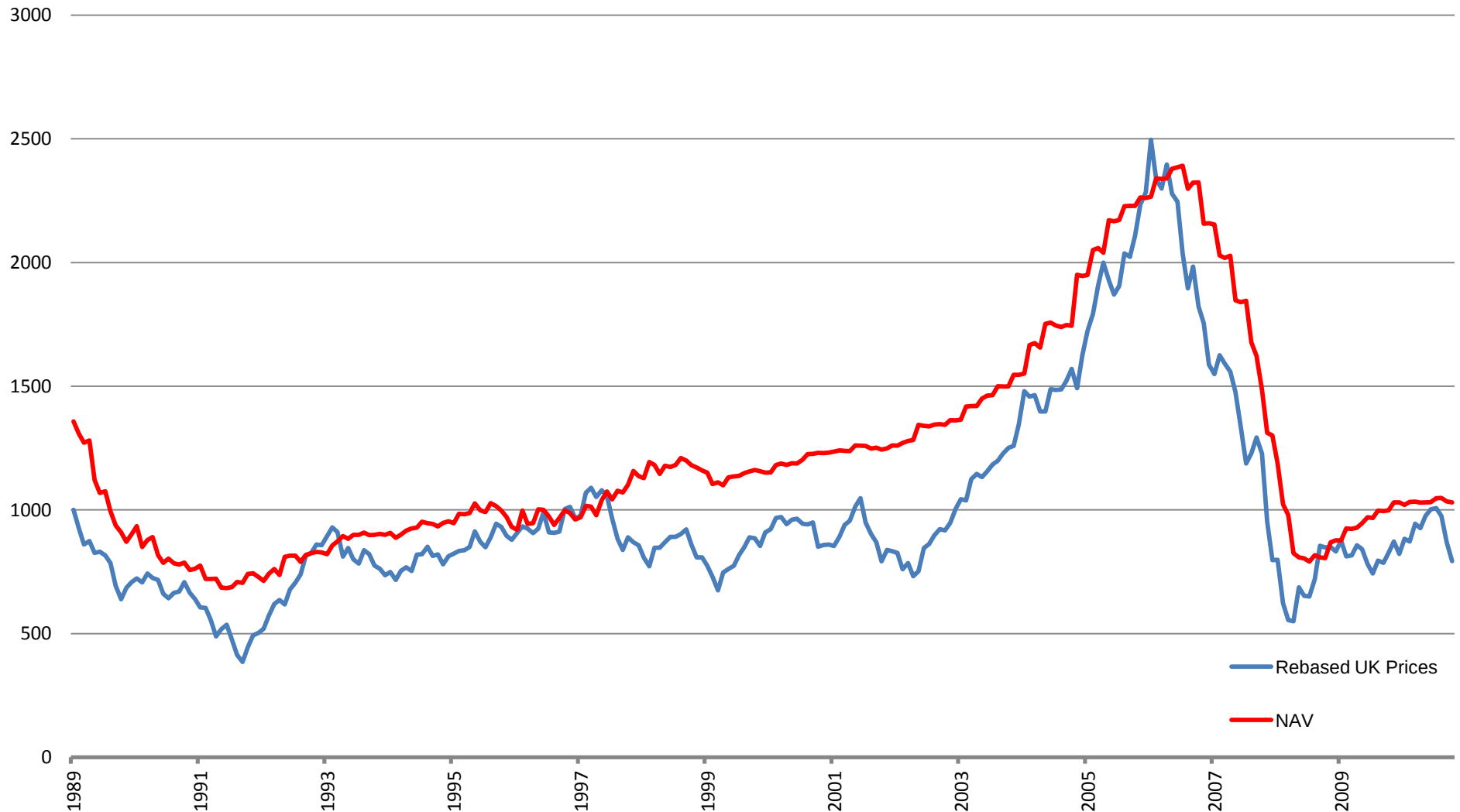
1 year average: **-12.2%**

Price Index Monthly change: **-6.4%**

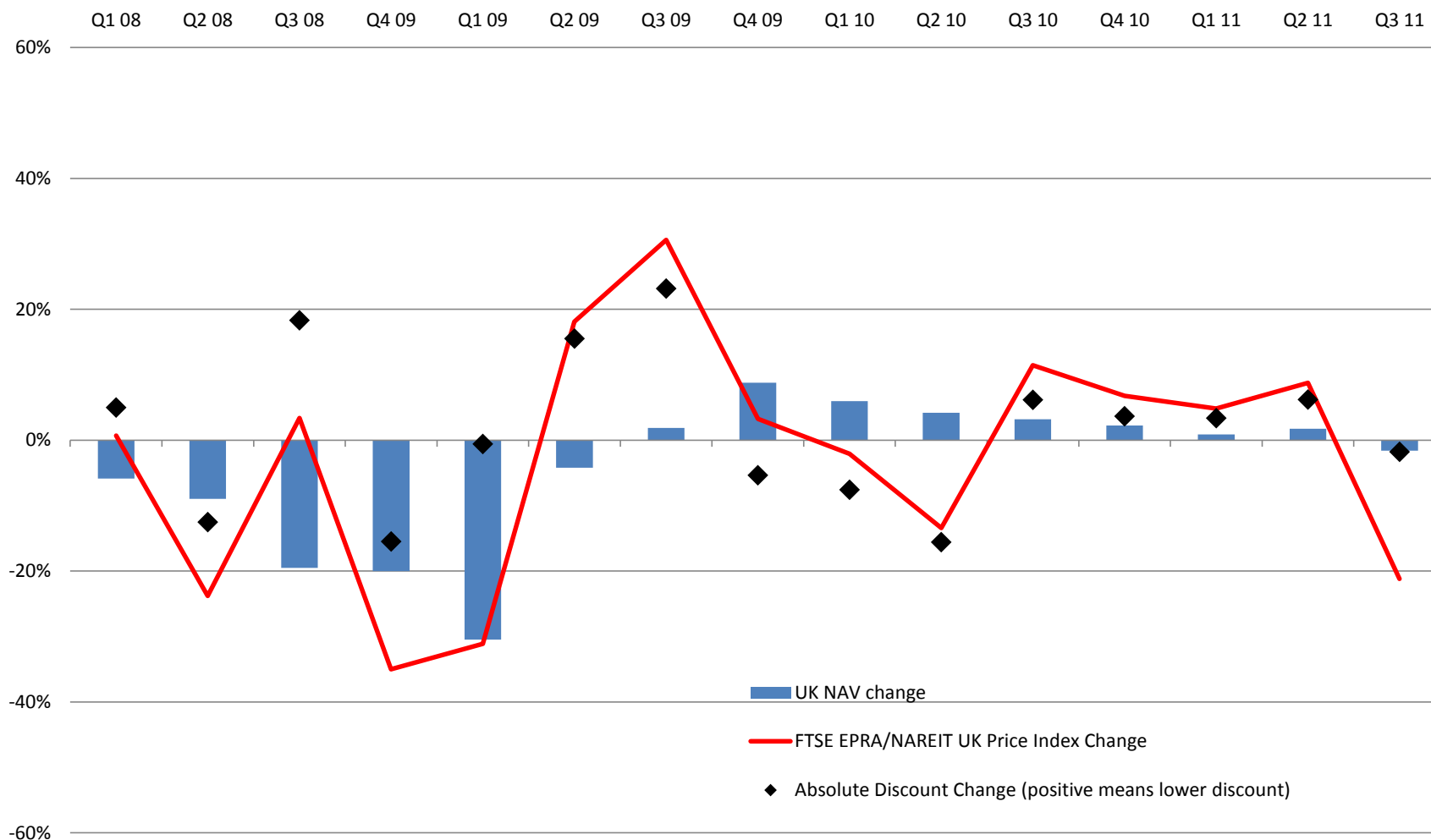
FTSE EPRA/NAREIT UK Index Discount to Published NAV



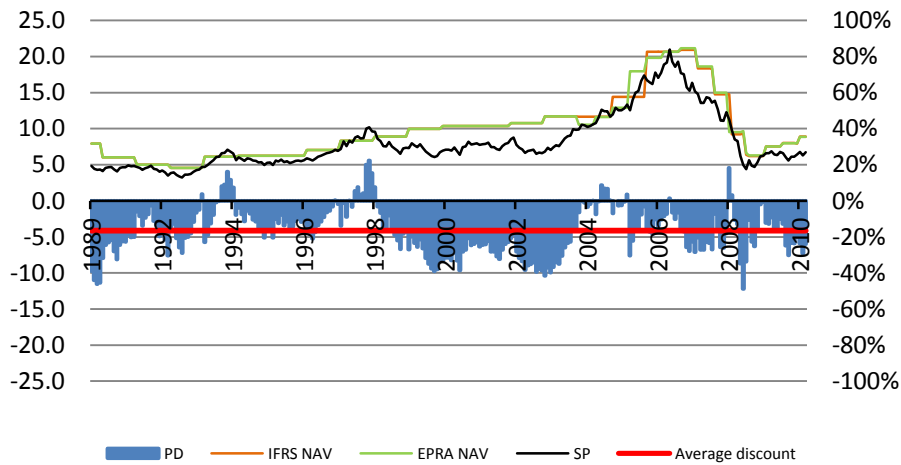
FTSE EPRA/NAREIT UK Stock Prices vs. NAVs (Rebased GBP)



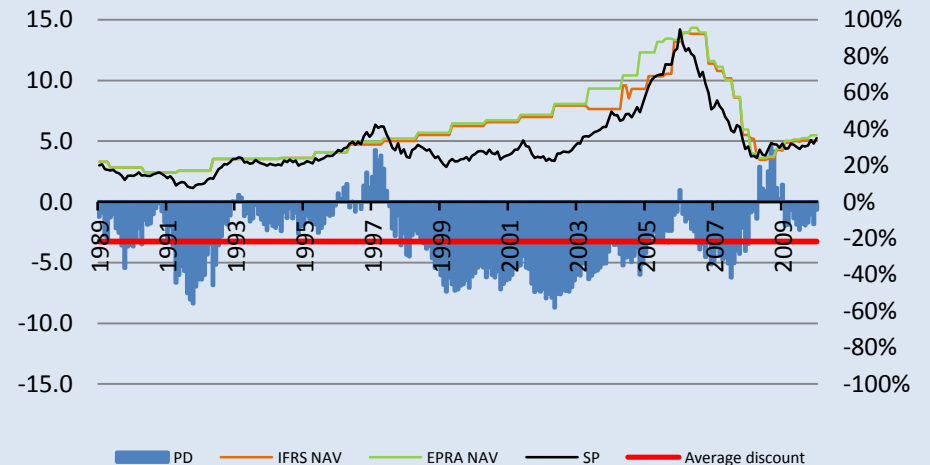
Quarterly Changes UK Prices and UK NAV



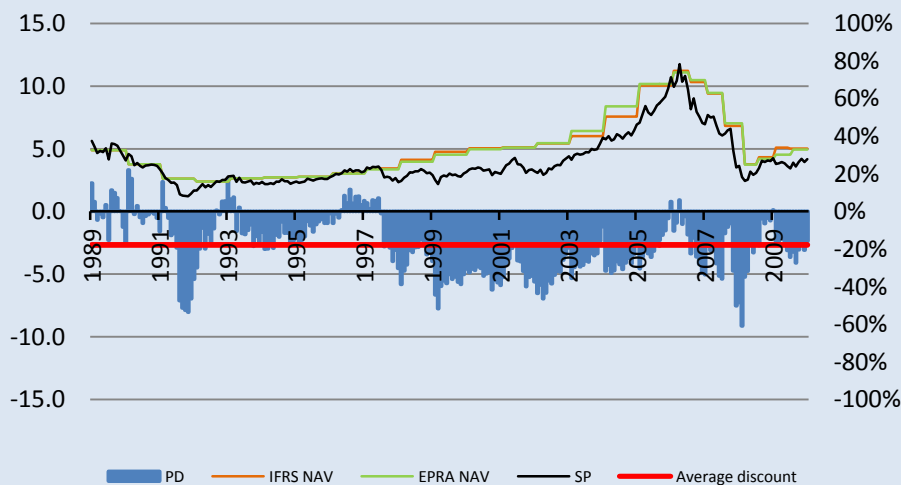
Land Securities *



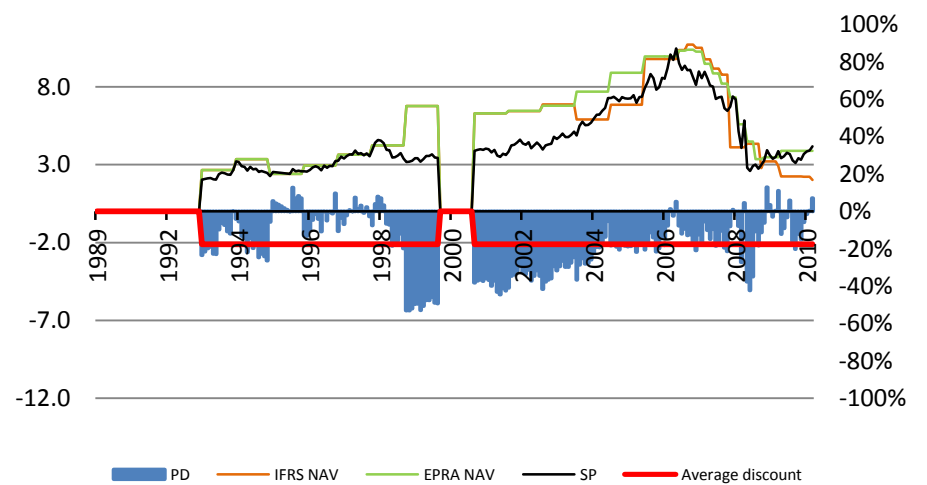
British Land *



Hammerson *

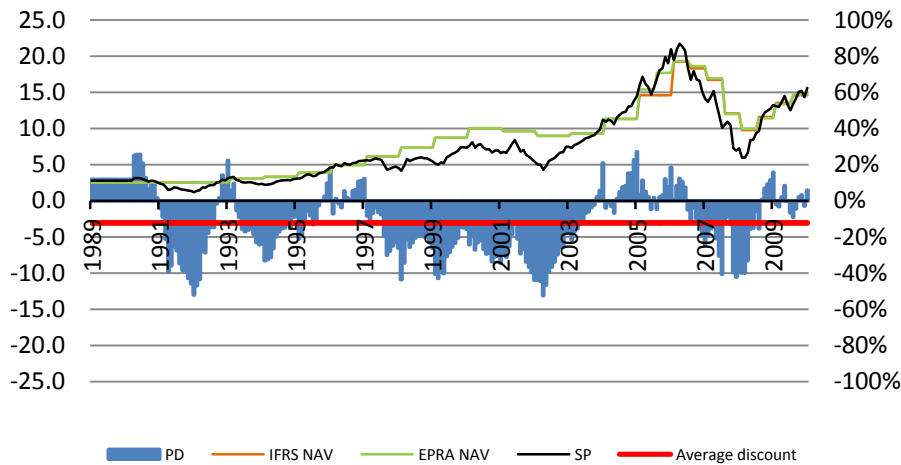


Capital Shopping Centers Group*

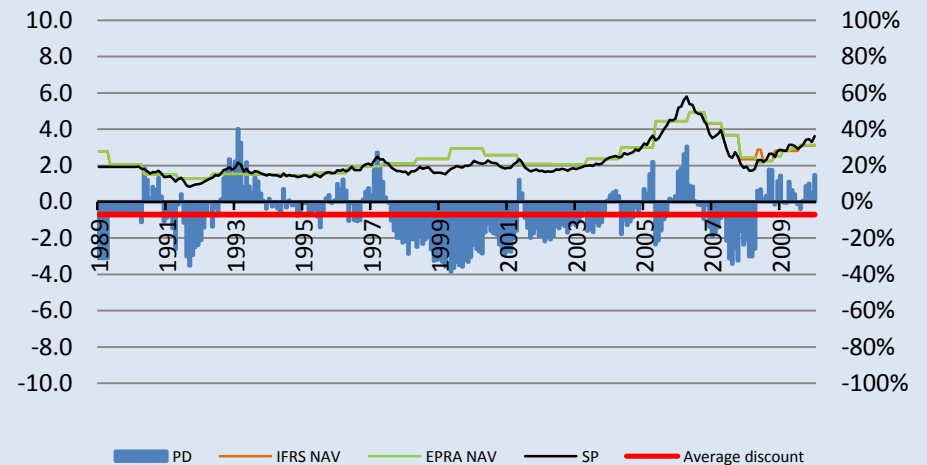


PD = Premium / Discount SP = Shareprice

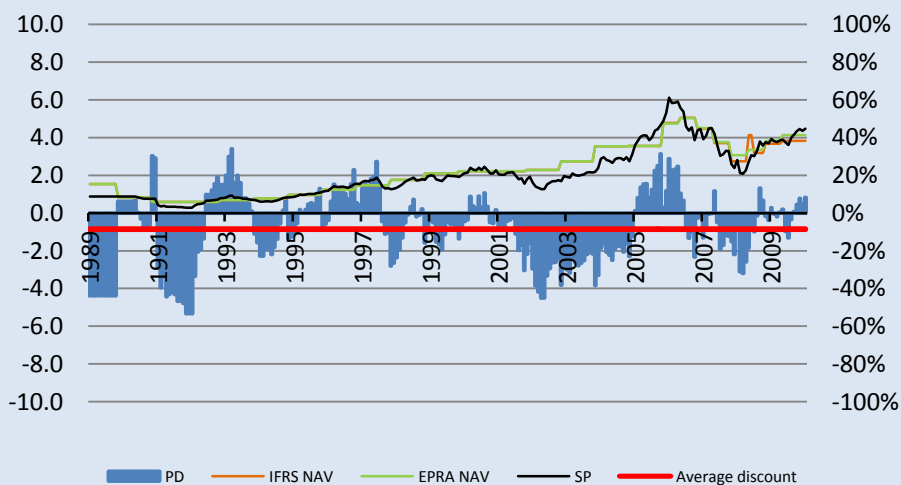
Derwent London *



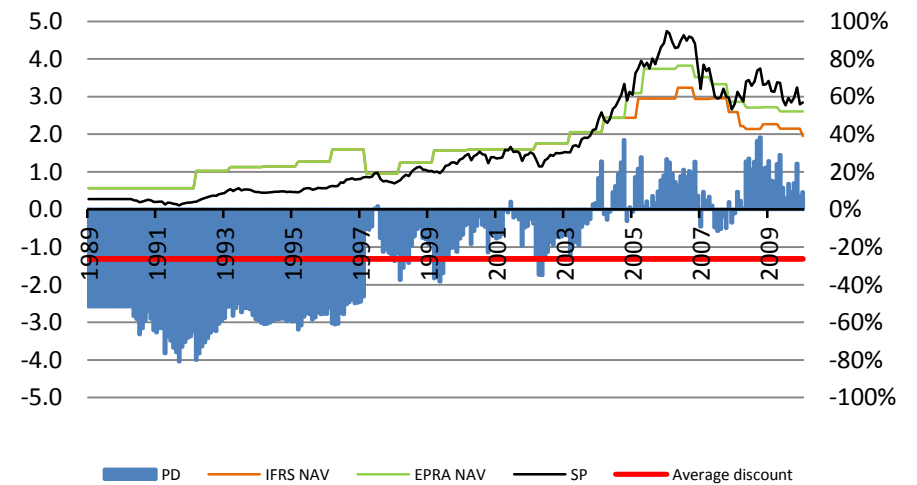
Great Portland Estates *



Shaftesbury *

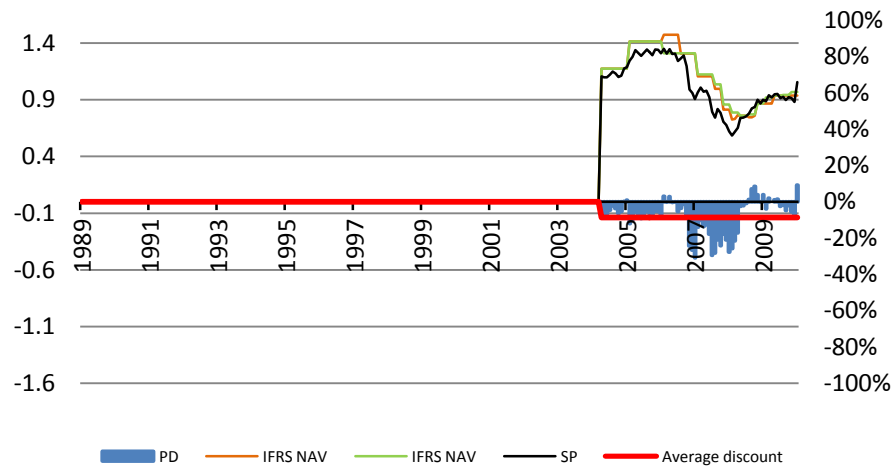


Helical Bar

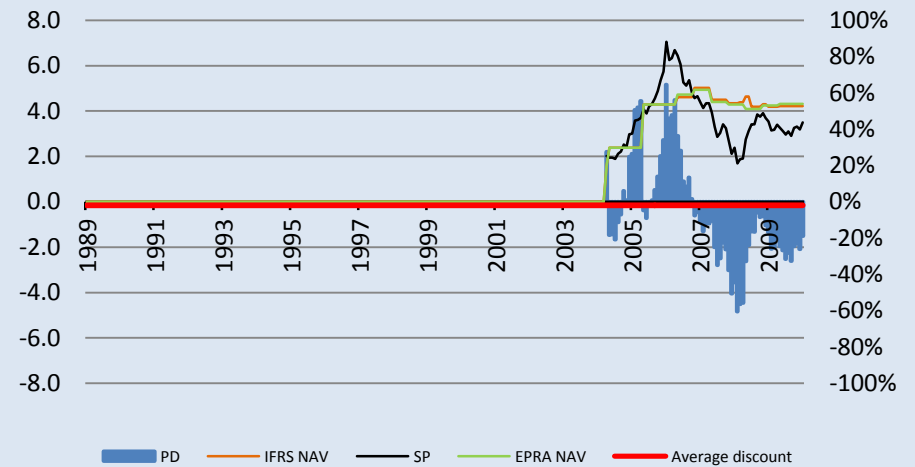


PD = Premium / Discount SP = Shareprice

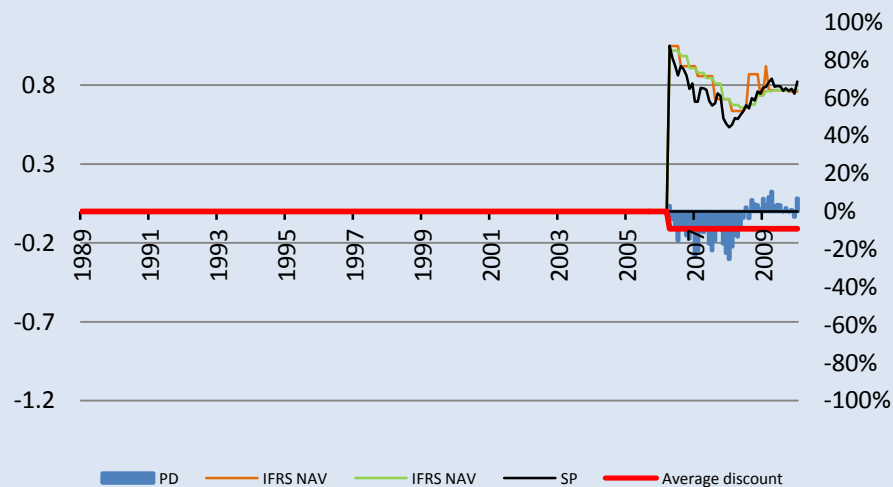
F&C Commercial Property Trust



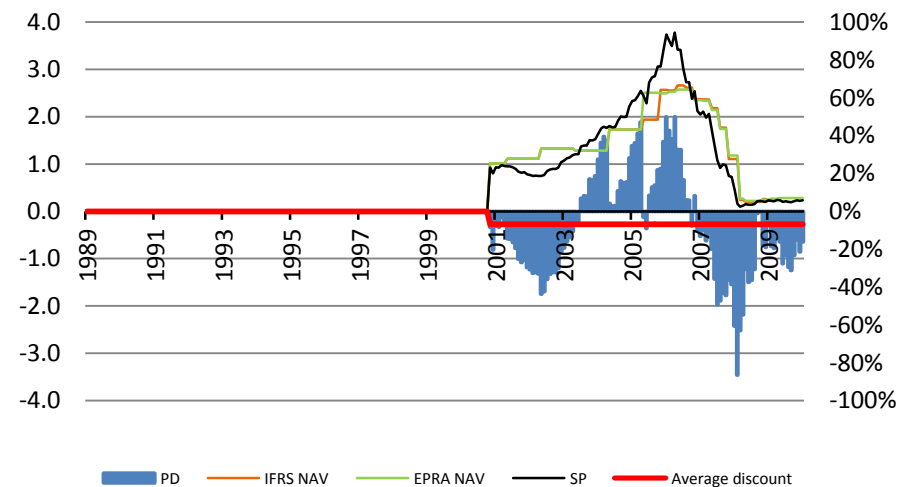
Big Yellow Group *



UK Commercial Property Trust

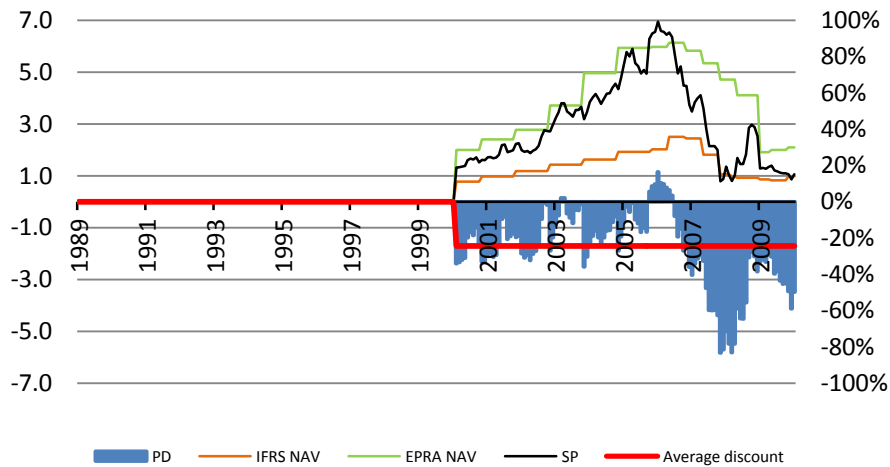


Workspace Group *

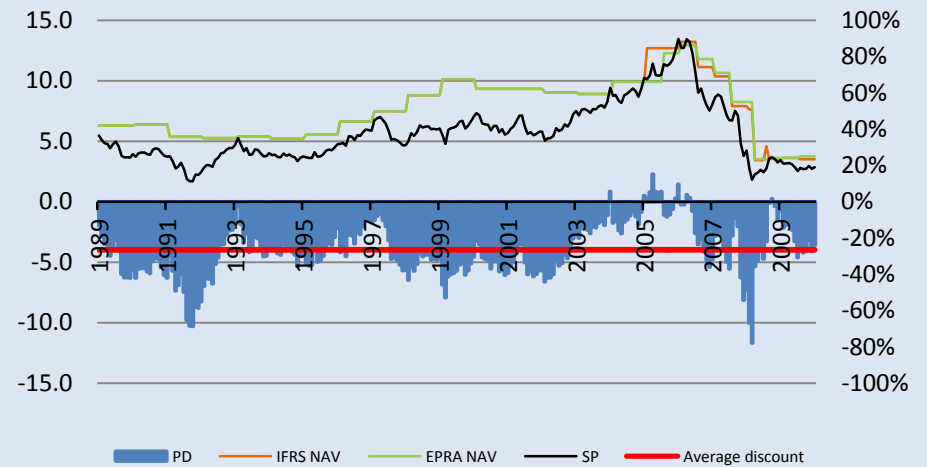


PD = Premium / Discount SP = Shareprice

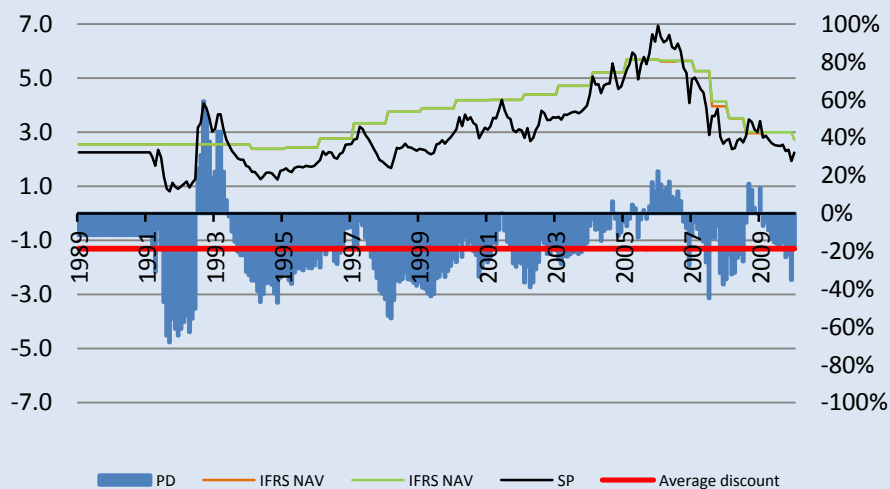
Grainger



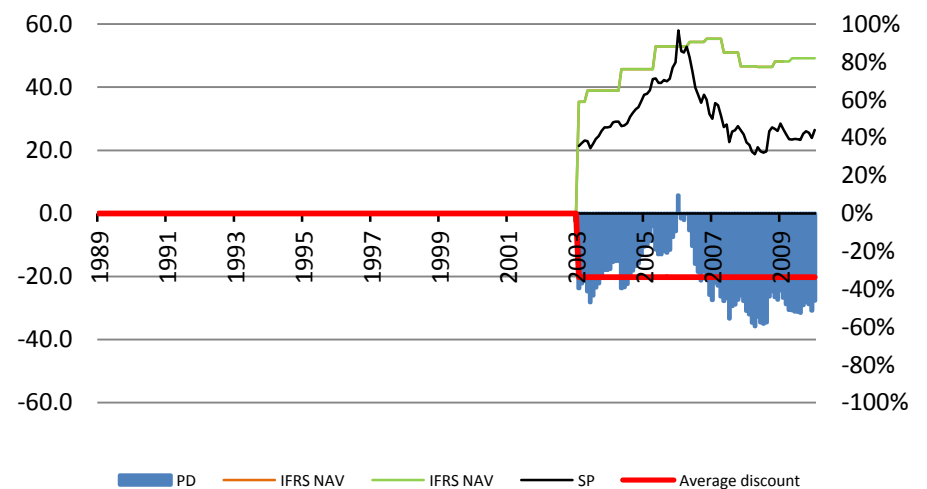
SEGRO *



Development Securities

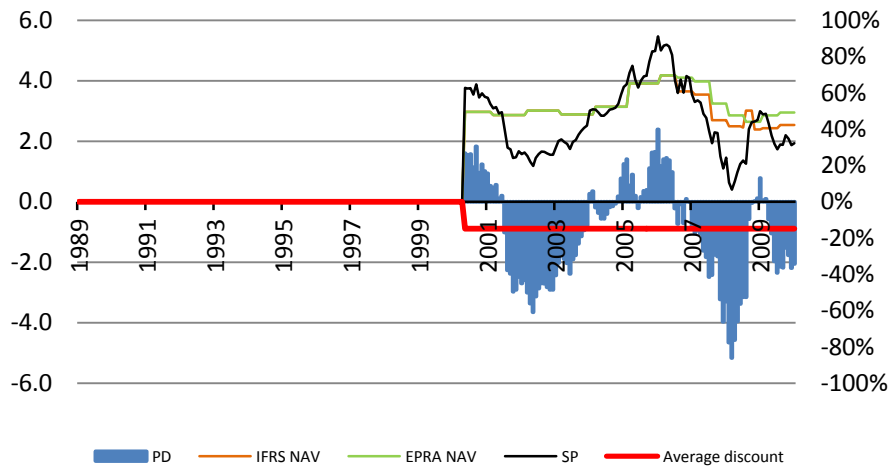


Daejan Holdings

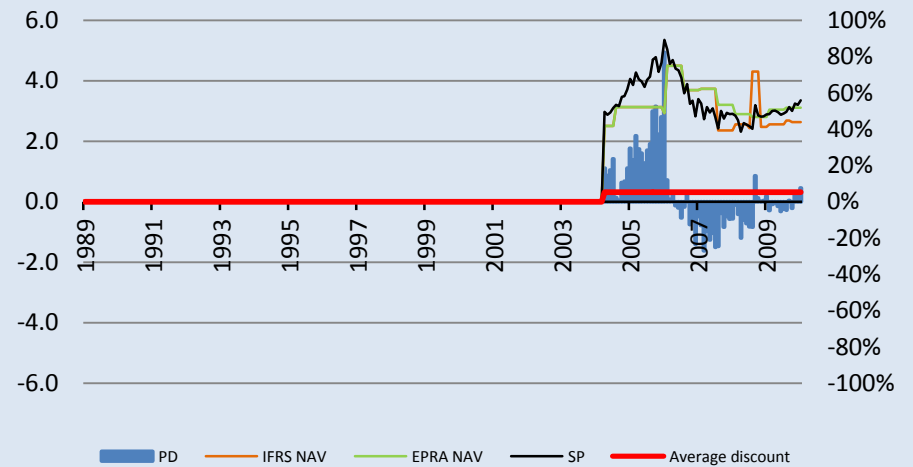


PD = Premium / Discount SP = Shareprice

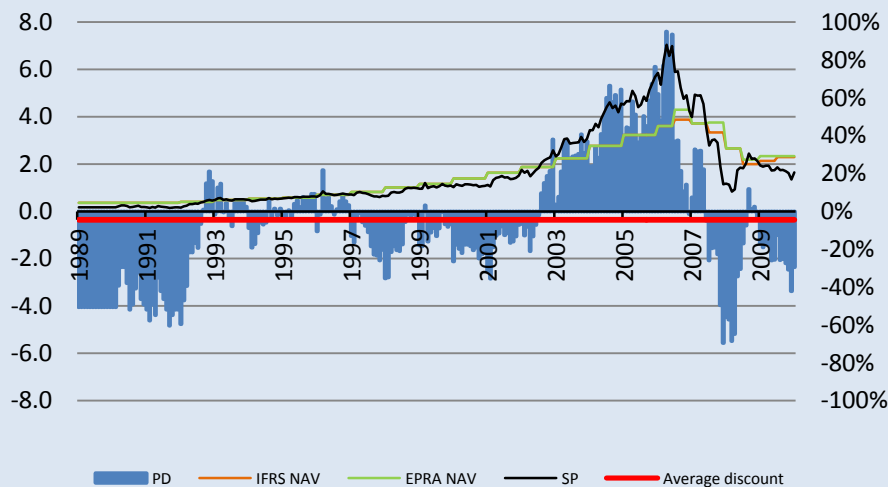
Unite Group



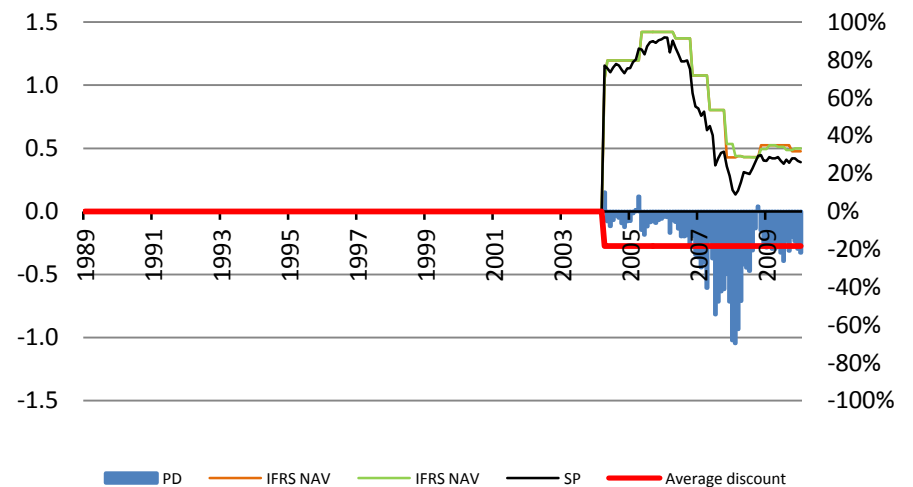
Primary Health Properties *



ST. Modwen Properties

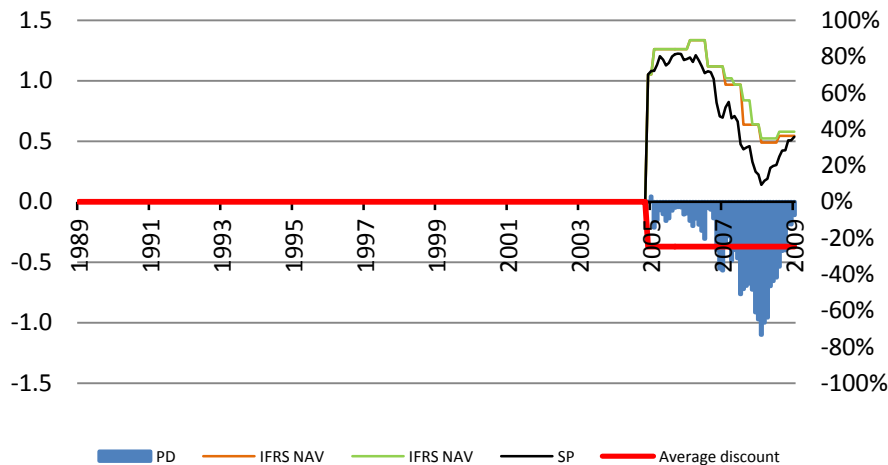


Invista Foundation Property Trust

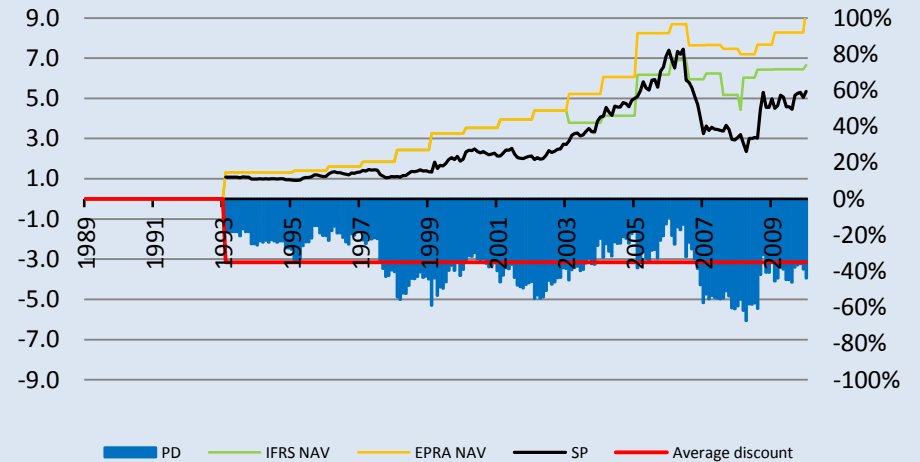


PD = Premium / Discount SP = Shareprice

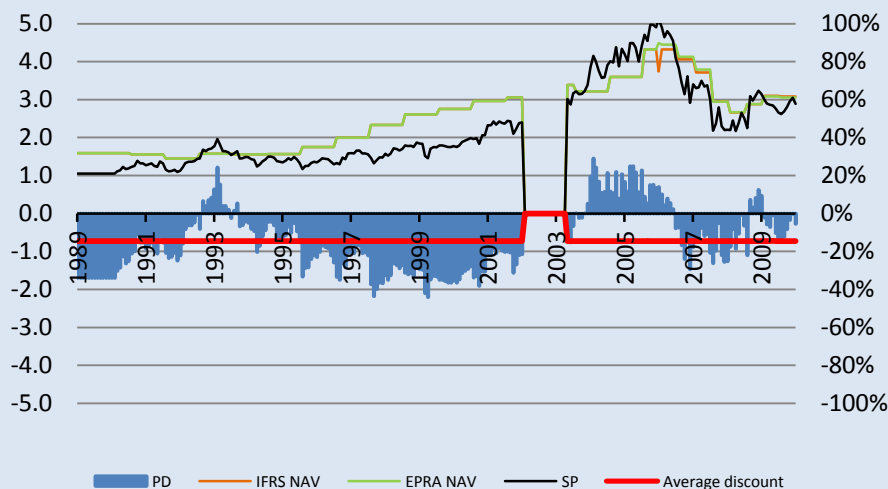
Picton Property



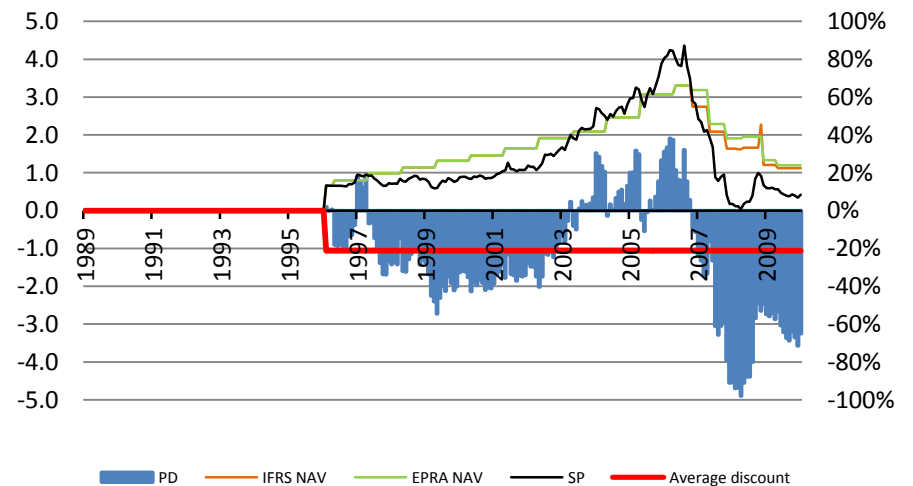
CLS Holdings



Mucklow (A. & J.) Group *

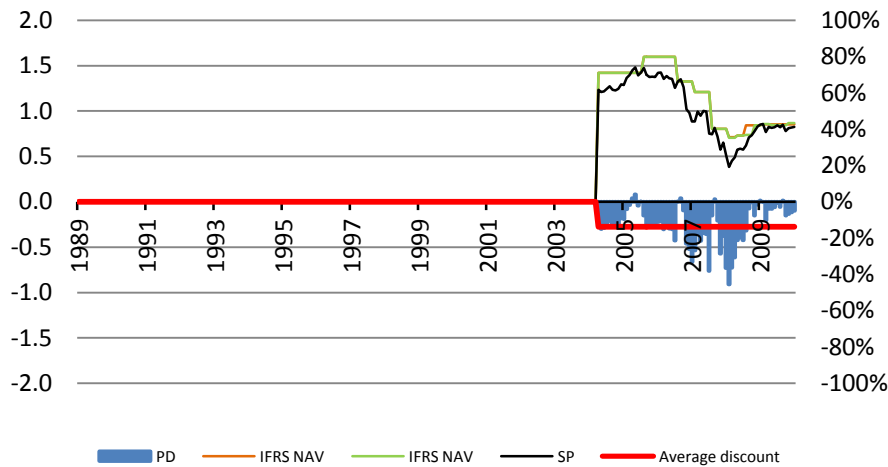


Quintain Estates & Development

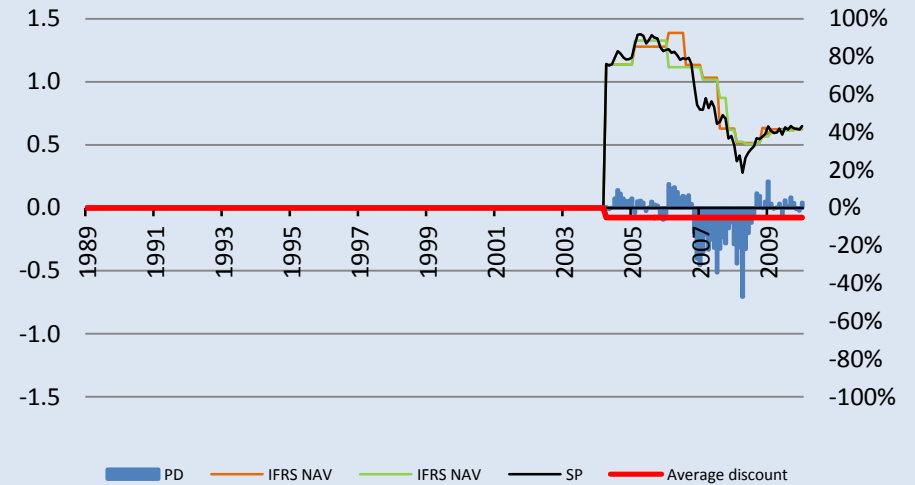


PD = Premium / Discount SP = Shareprice

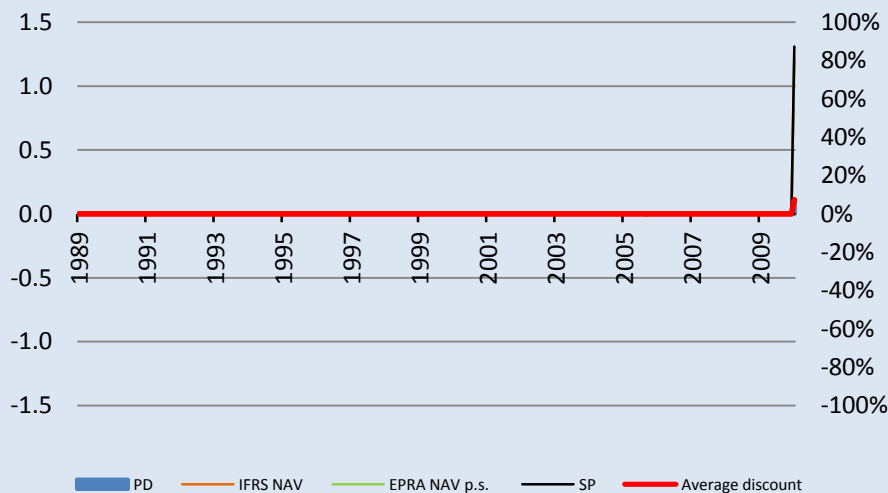
IRP Property Investments



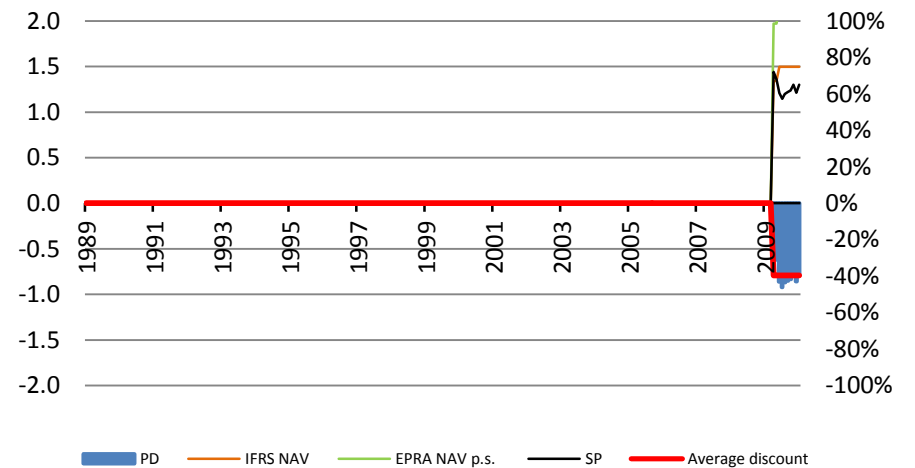
Standard Life Inv Prop Income Trust



London & Stamford Property

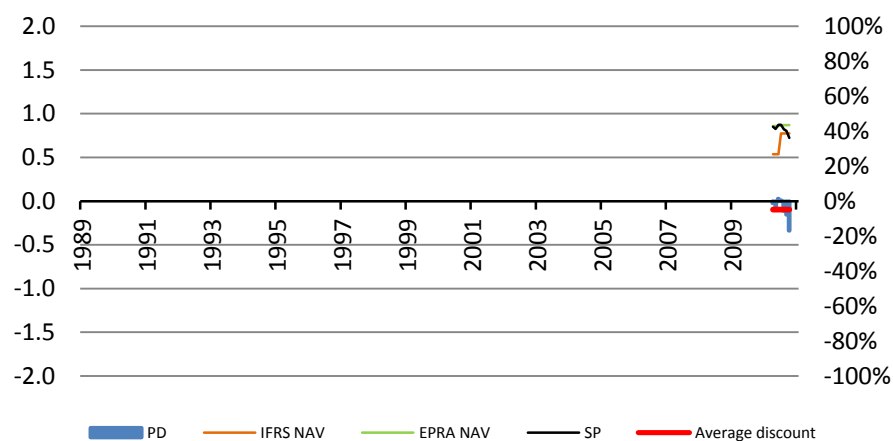


Safestore

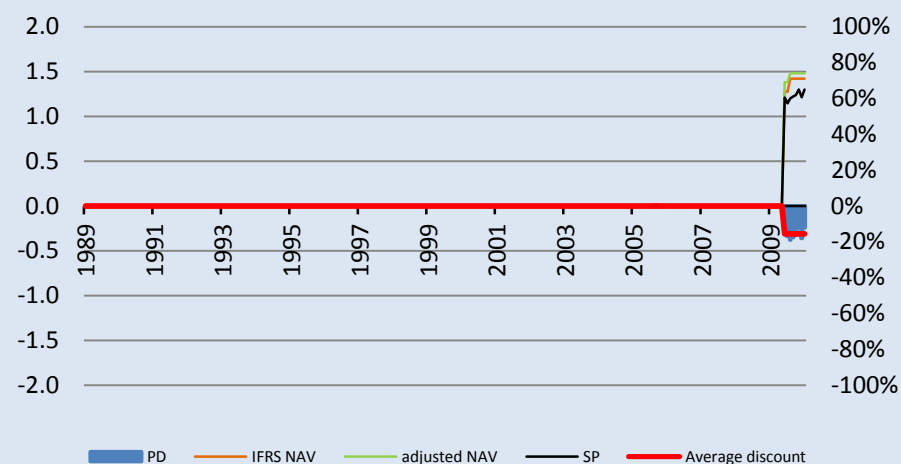


PD = Premium / Discount SP = Shareprice

Hansteen Holdings



Capital & Counties Properties



PD = Premium / Discount SP = Shareprice

FTSE EPRA/NAREIT France Index

As of: **September 30, 2011**

Premium / Discount: **-20.0%**
Last month: **-9.2%**

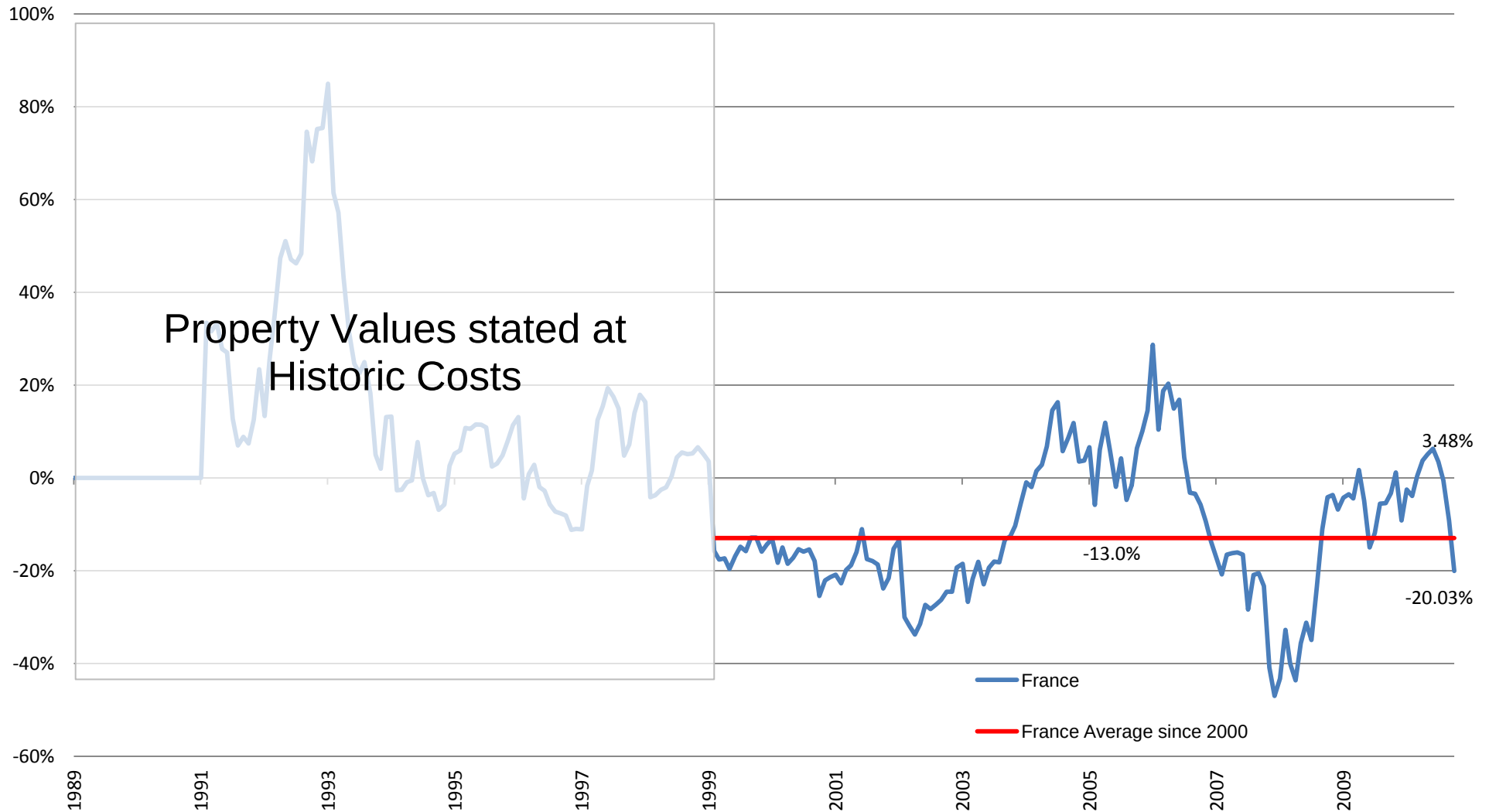
Total NAV (million EUR): **38,242**
Total MC (million EUR): **30,580**

Number of constituents: **9**
Trading at Premium: **1** **40%** of market cap
Trading at Discount: **8** **60%** of market cap

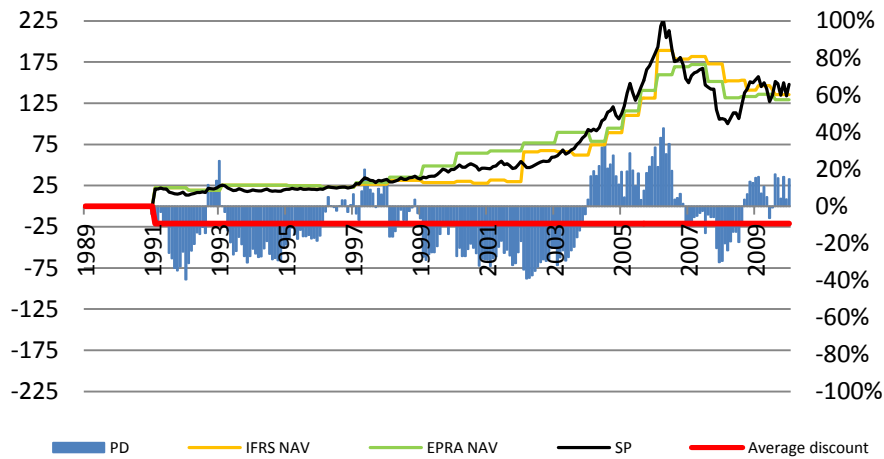
Average since 1989:
10 year average: **-8.2%**
5 year average: **-9.5%**
3 year average: **-13.3%**
2 year average: **-3.8%**
1 year average: **-2.2%**

Price Index Monthly change: **-11.4%**

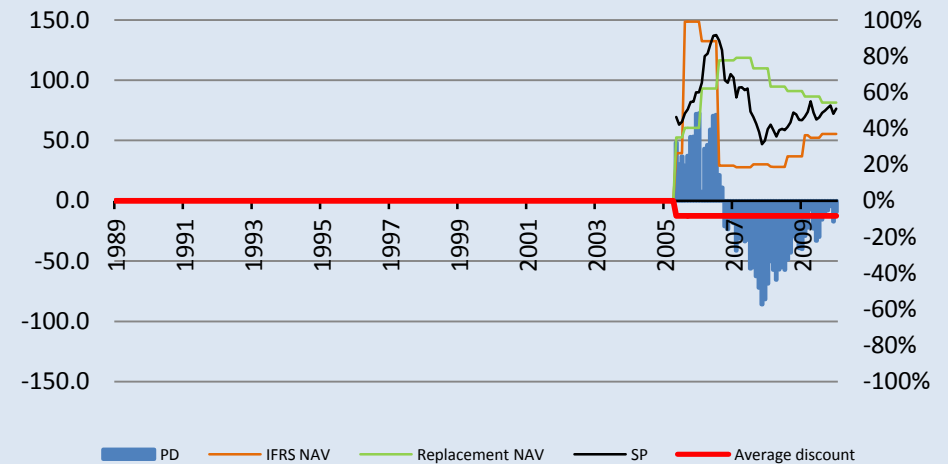
FTSE EPRA/NAREIT France Index Discount to Published NAV



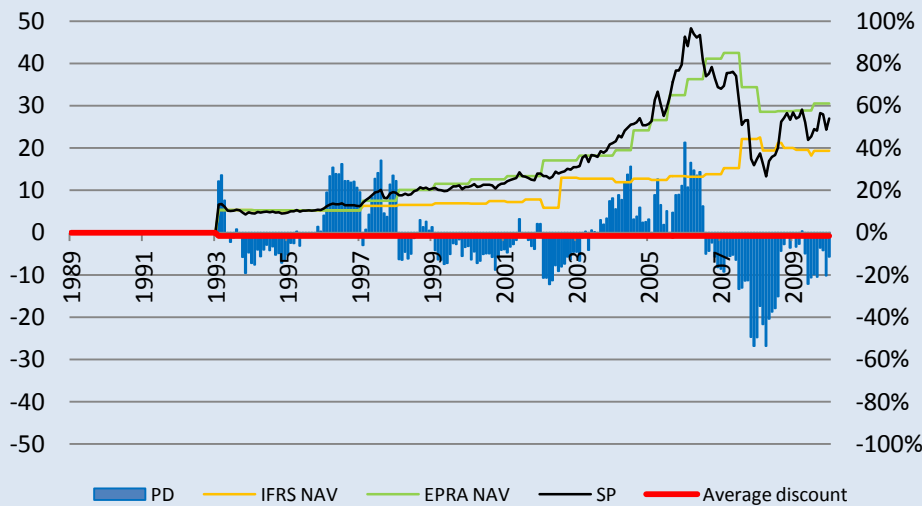
Unibail-Rodamco *



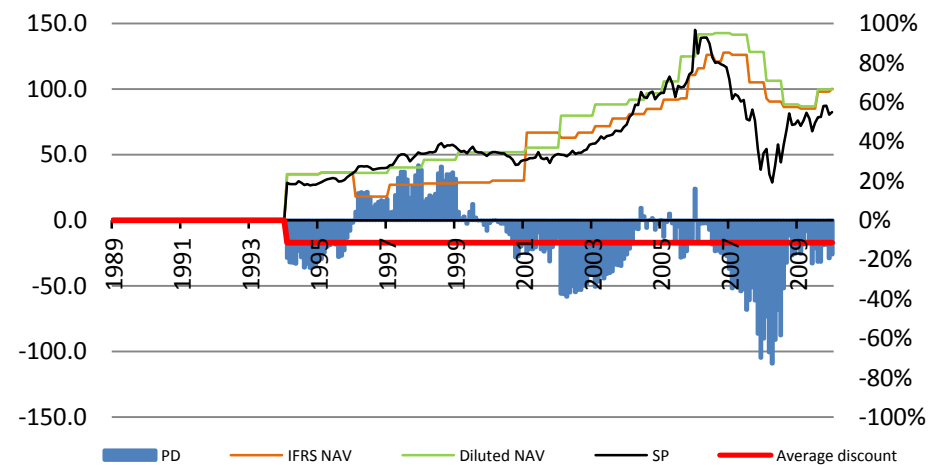
Icade *



Klépierre *

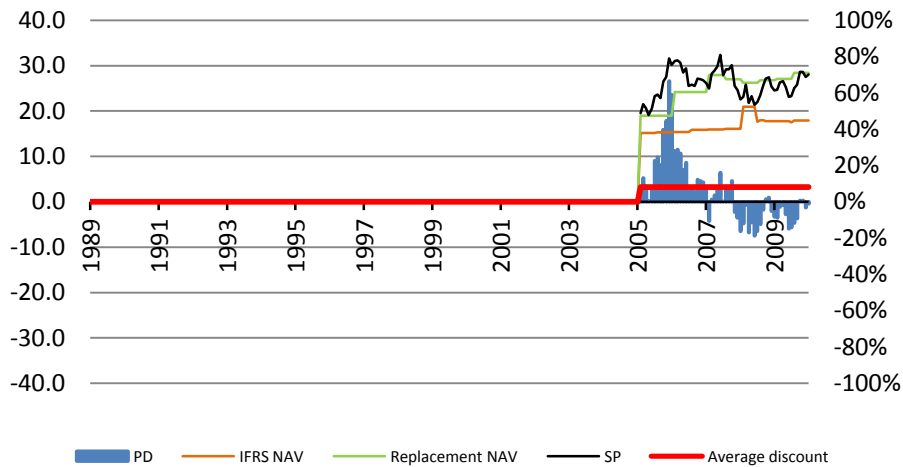


Gecina *

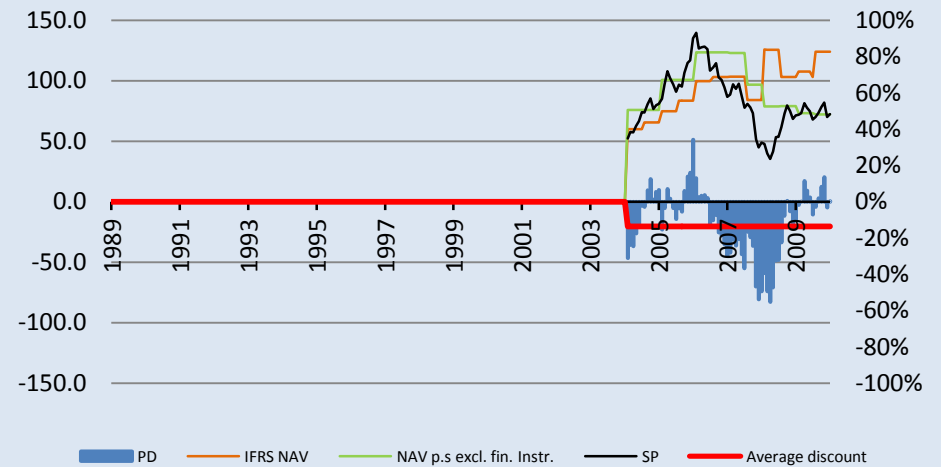


PD = Premium / Discount SP = Shareprice

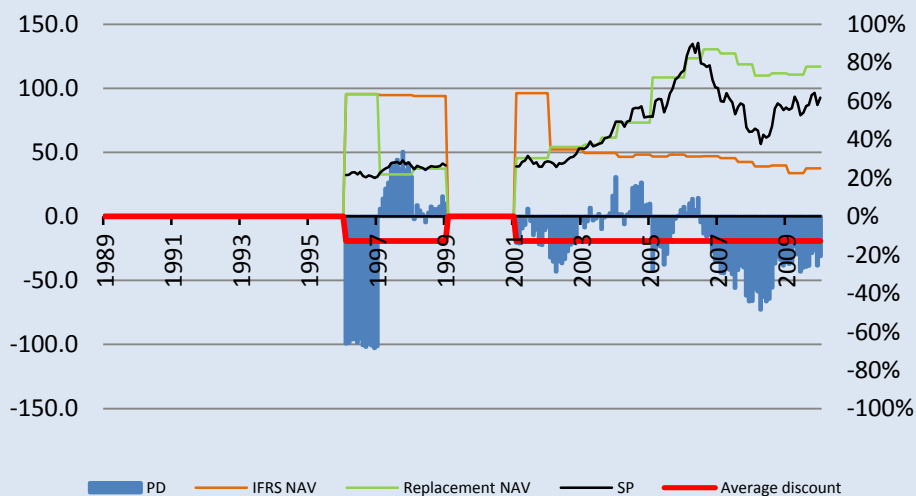
Mercialys *



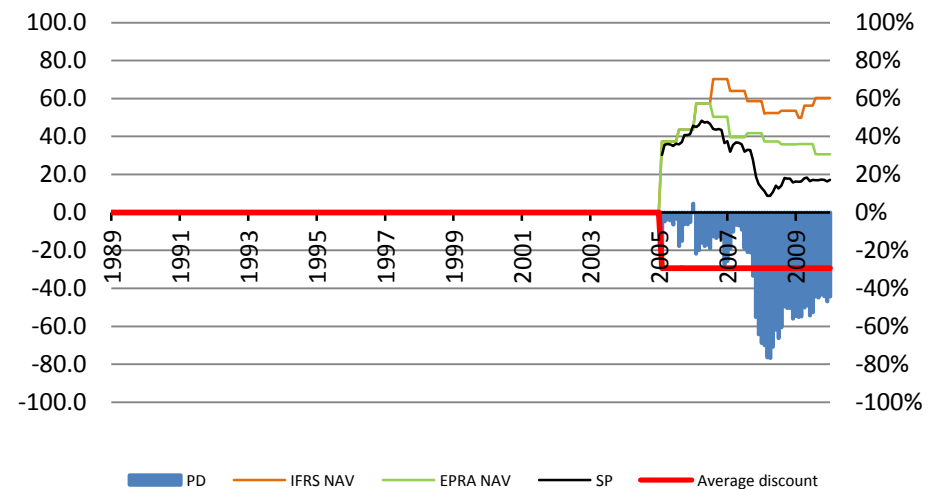
Foncière Des Régions *



Silic*

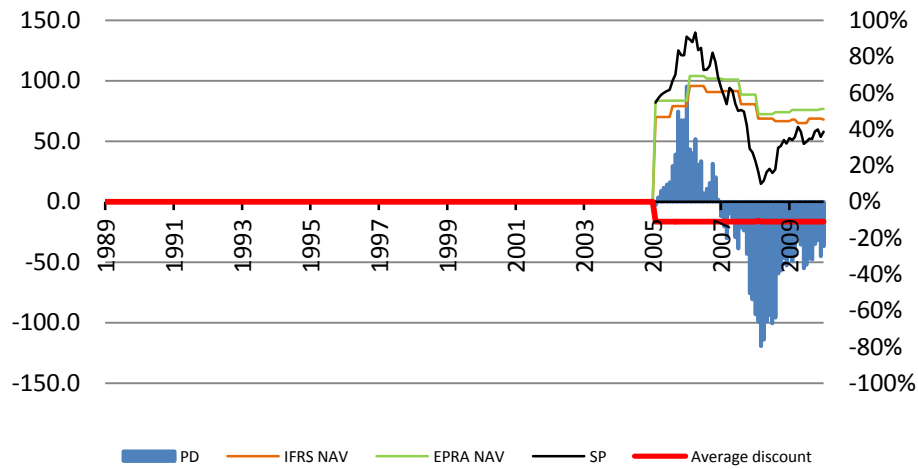


Affine *



PD = Premium / Discount SP = Shareprice

Société De La Tour Eiffel *



FTSE EPRA/NAREIT Netherlands Index

As of: **September 30, 2011**

Premium / Discount: **-23.2%**
Last month: **-13.0%**

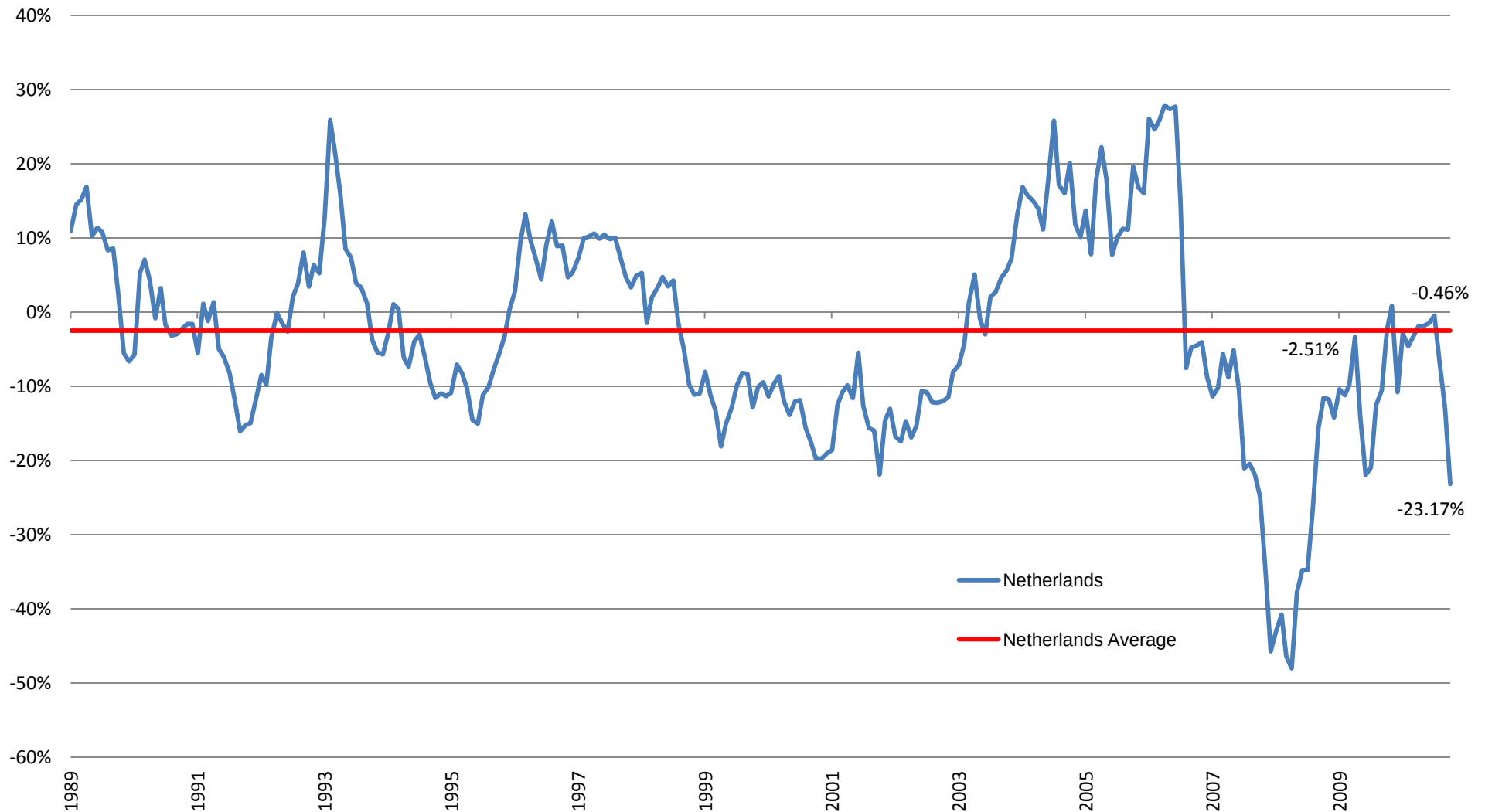
Total NAV (million EUR): **8,843**
Total MC (million EUR): **6,794**

Number of constituents: **6**
Trading at Premium: **0** **0%** of market cap
Trading at Discount: **6** **100%** of market cap

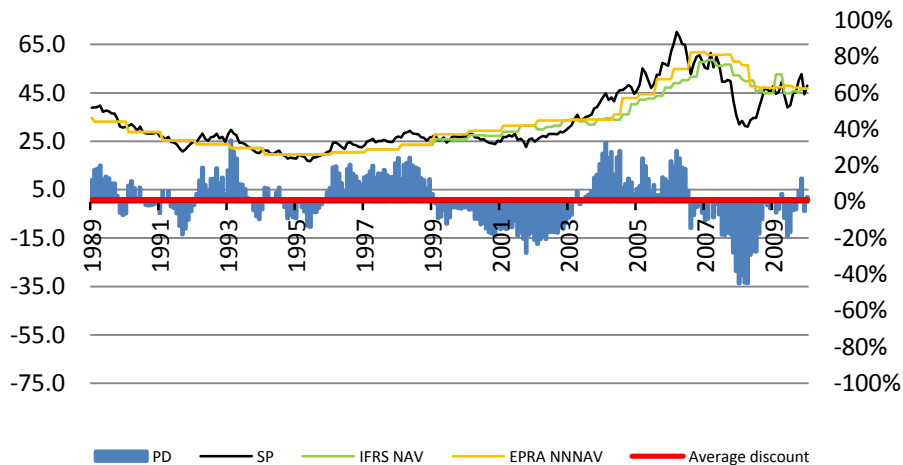
Average since 1989: **-3.6%**
10 year average: **-5.0%**
5 year average: **-9.9%**
3 year average: **-17.5%**
2 year average: **-8.8%**
1 year average: **-5.5%**

Price Index Monthly change: **-11.7%**

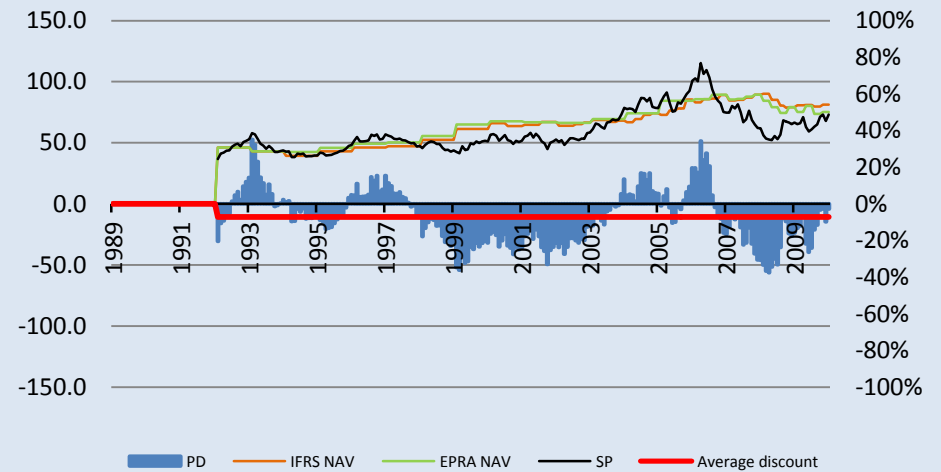
FTSE EPRA/NAREIT Netherlands Index Discount to Published NAV



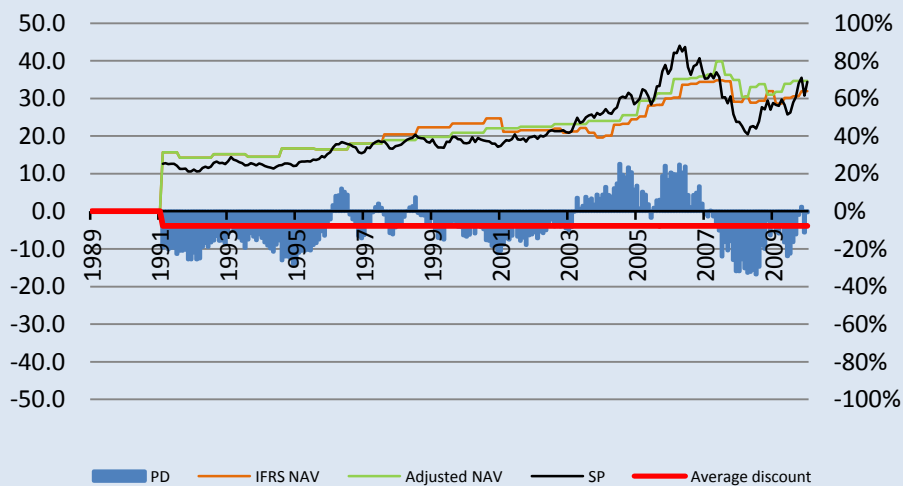
Corio *



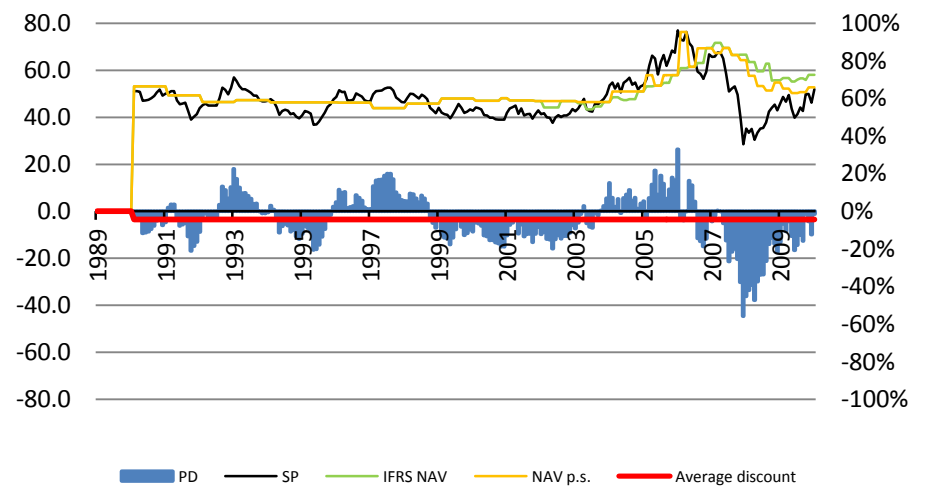
Wereldhave *



Eurocommercial Properties *

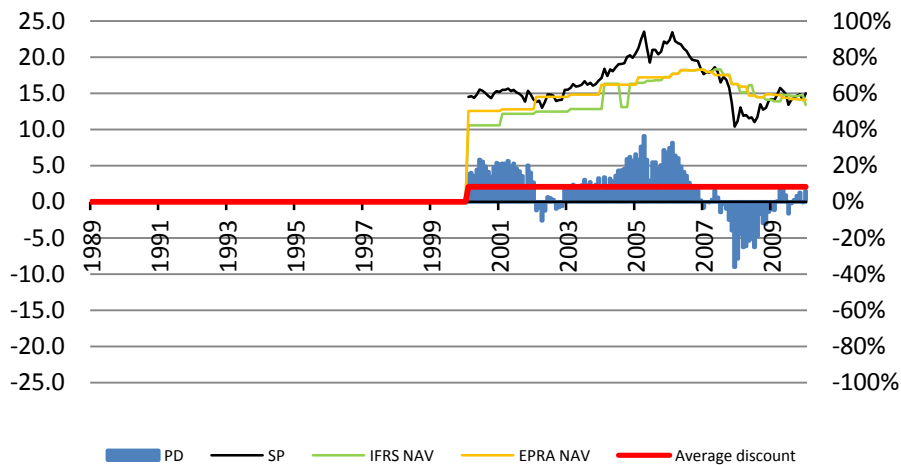


Vastned Retail *

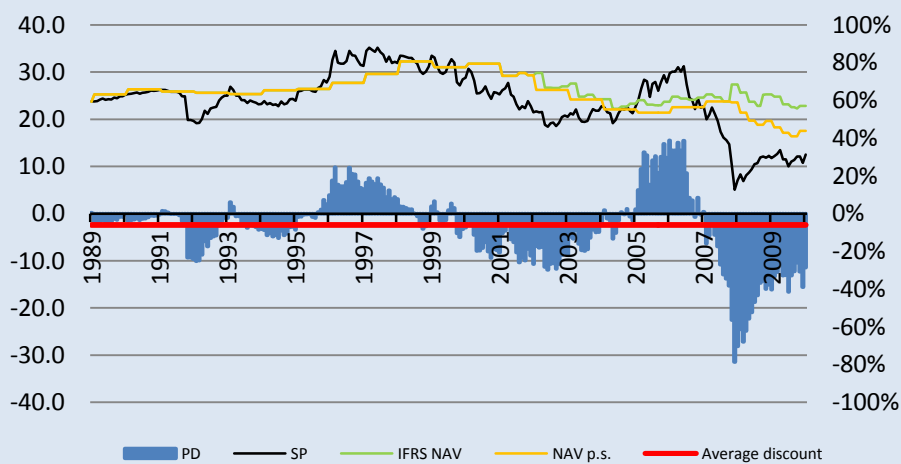


PD = Premium / Discount SP = Shareprice

Nieuwe Steen Investments *



Vastned Offices / Industrial *



PD = Premium / Discount SP = Shareprice

FTSE EPRA/NAREIT Germany Index

As of: **September 30, 2011**

Premium / Discount: **-30.4%**
Last month: **-28.9%**

Total NAV (million EUR): **9,022**
Total MC (million EUR): **6,281**

Number of constituents: **11**
Trading at Premium: **1** **21%** of market cap
Trading at Discount: **10** **79%** of market cap

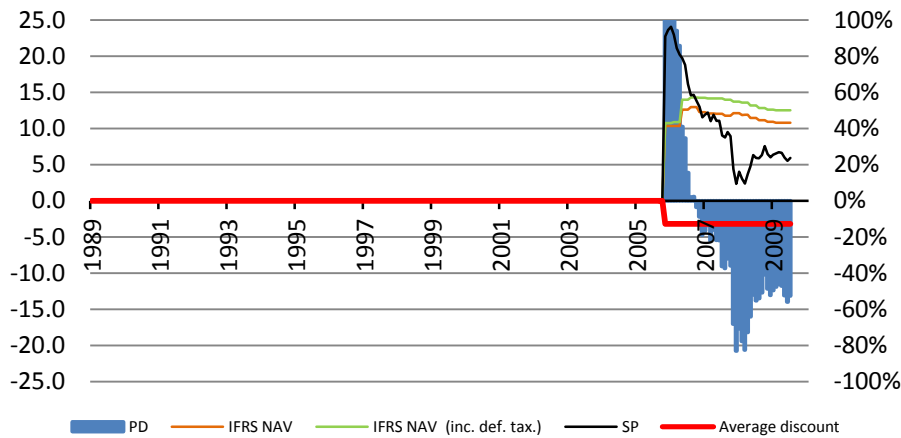
Average since 1989:
10 year average: **-18.9%**
5 year average: **-19.6%**
3 year average: **-39.3%**
2 year average: **-30.8%**
1 year average: **-23.8%**

Price Index Monthly change: **-3.5%**

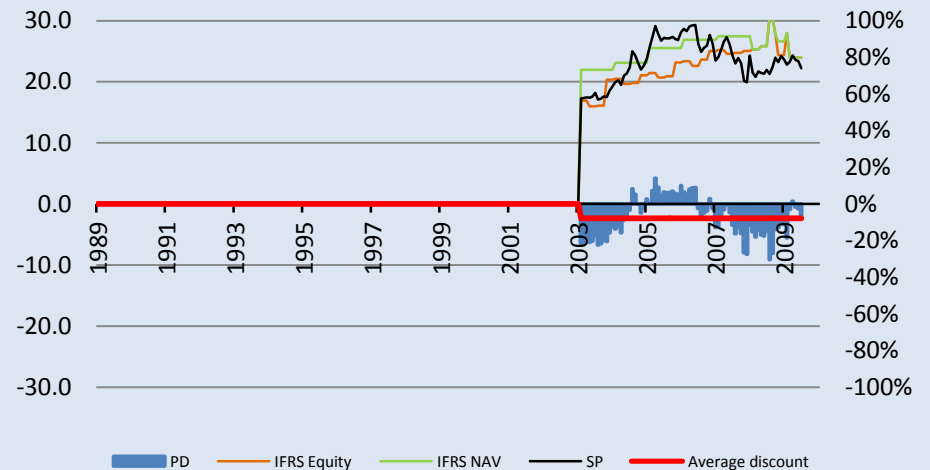
FTSE EPRA/NAREIT Germany Index Discount to Published NAV



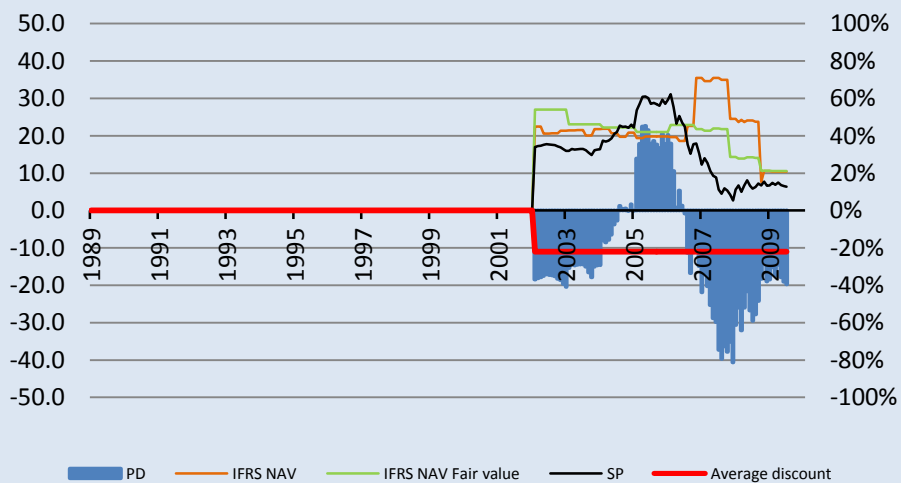
Gagfah



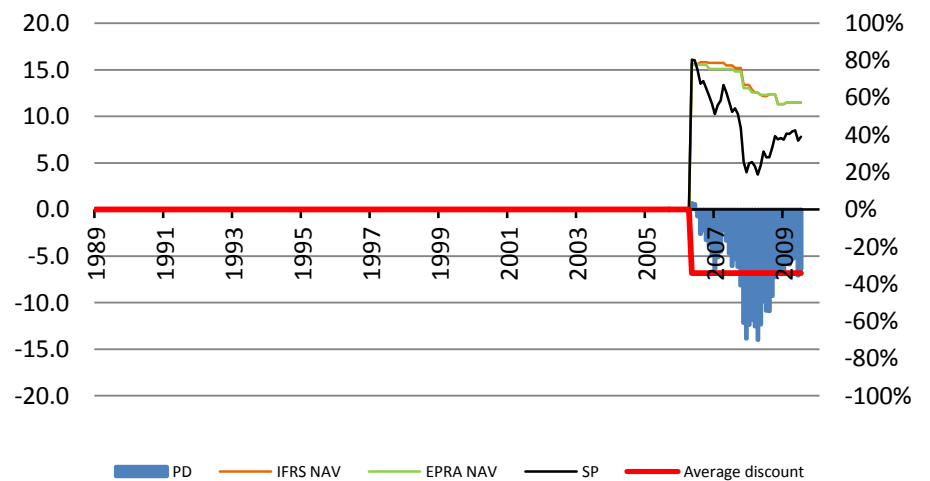
Deutsche Euroshop



Deutsche Wohnen

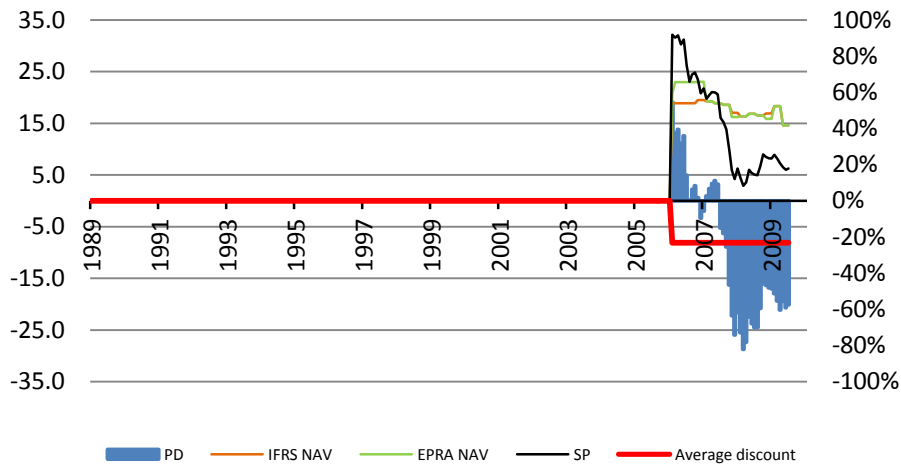


Alstria Office *

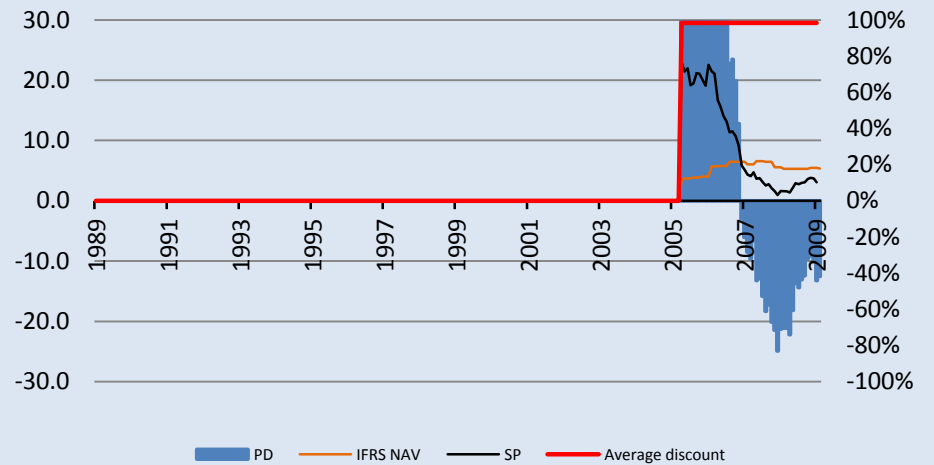


PD = Premium / Discount SP = Shareprice

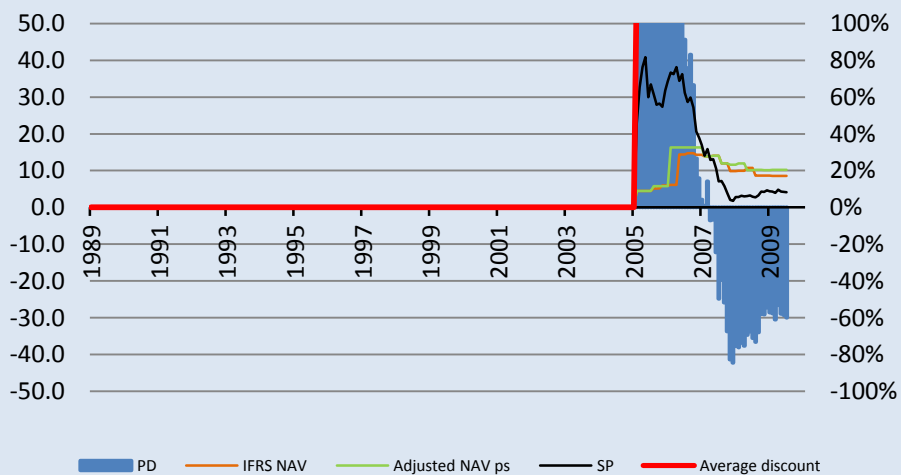
DIC Asset



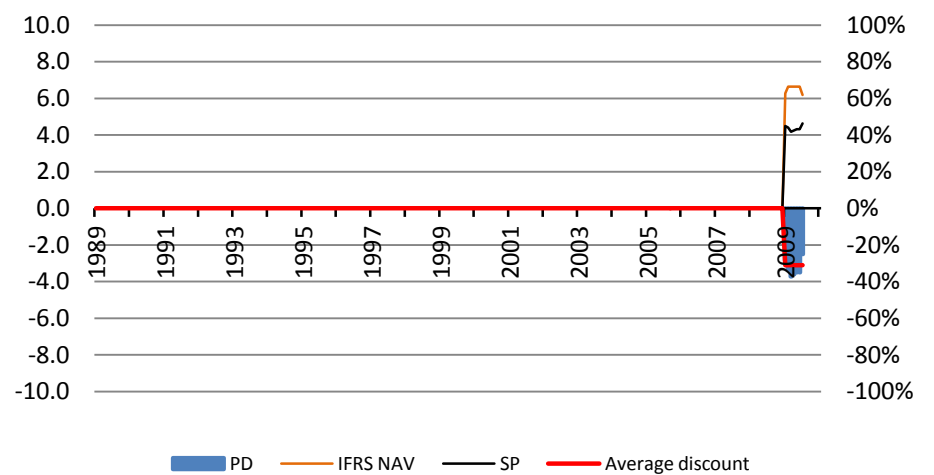
Patrizia Immobilien



Colonia Real Estate

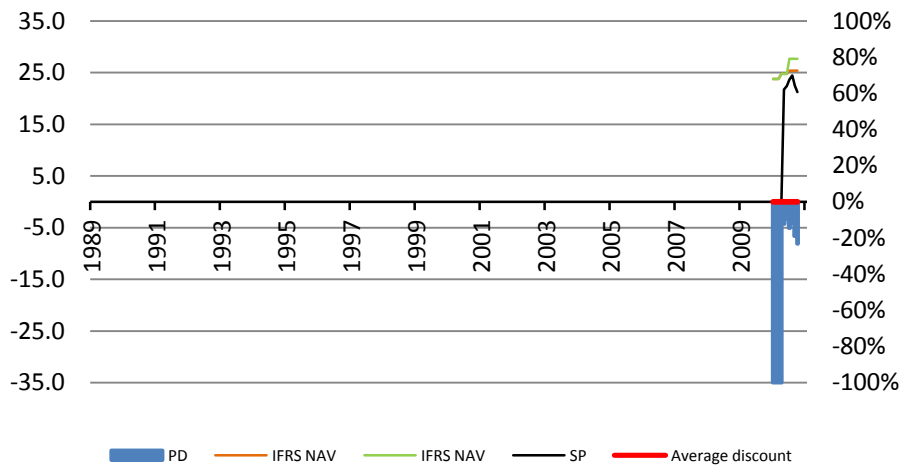


TAG Immobilien

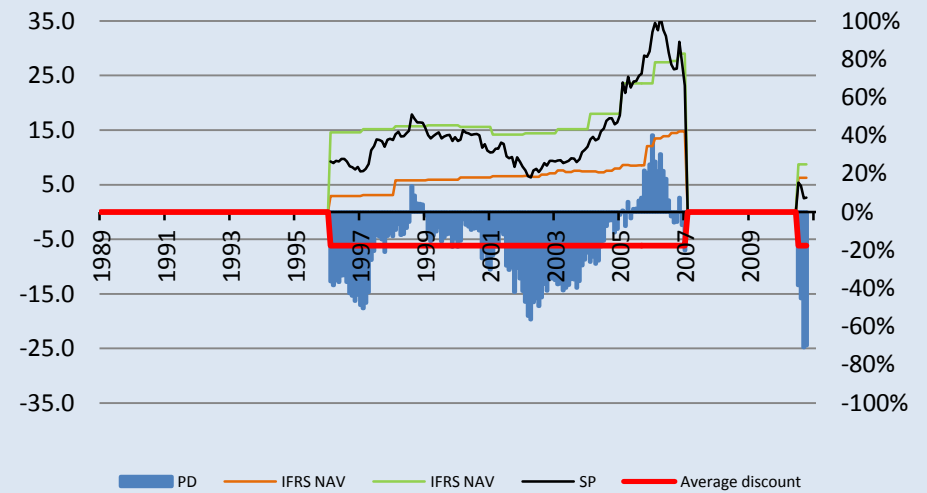


PD = Premium / Discount SP = Shareprice

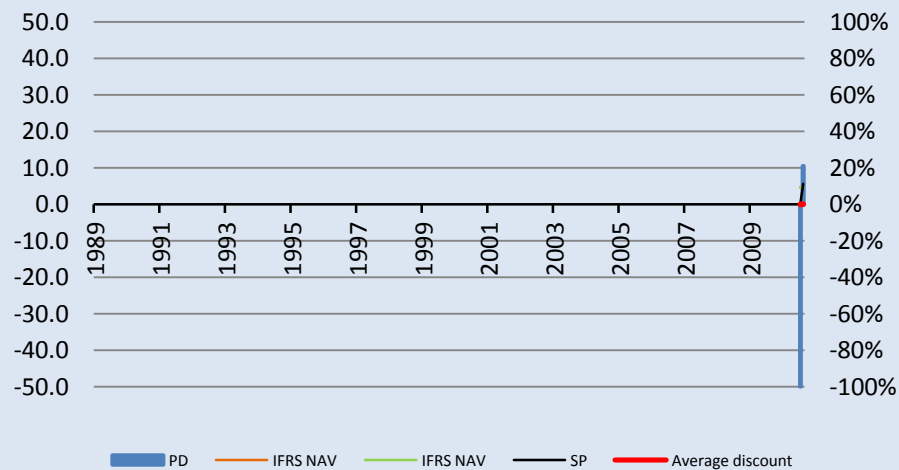
GSW Immobilien



IVG Immobilien



Prime Office REIT *



PD = Premium / Discount SP = Shareprice

FTSE EPRA/NAREIT Sweden Index

As of: **September 30, 2011**

Premium / Discount: **-17.0%**
Last month: **-10.4%**

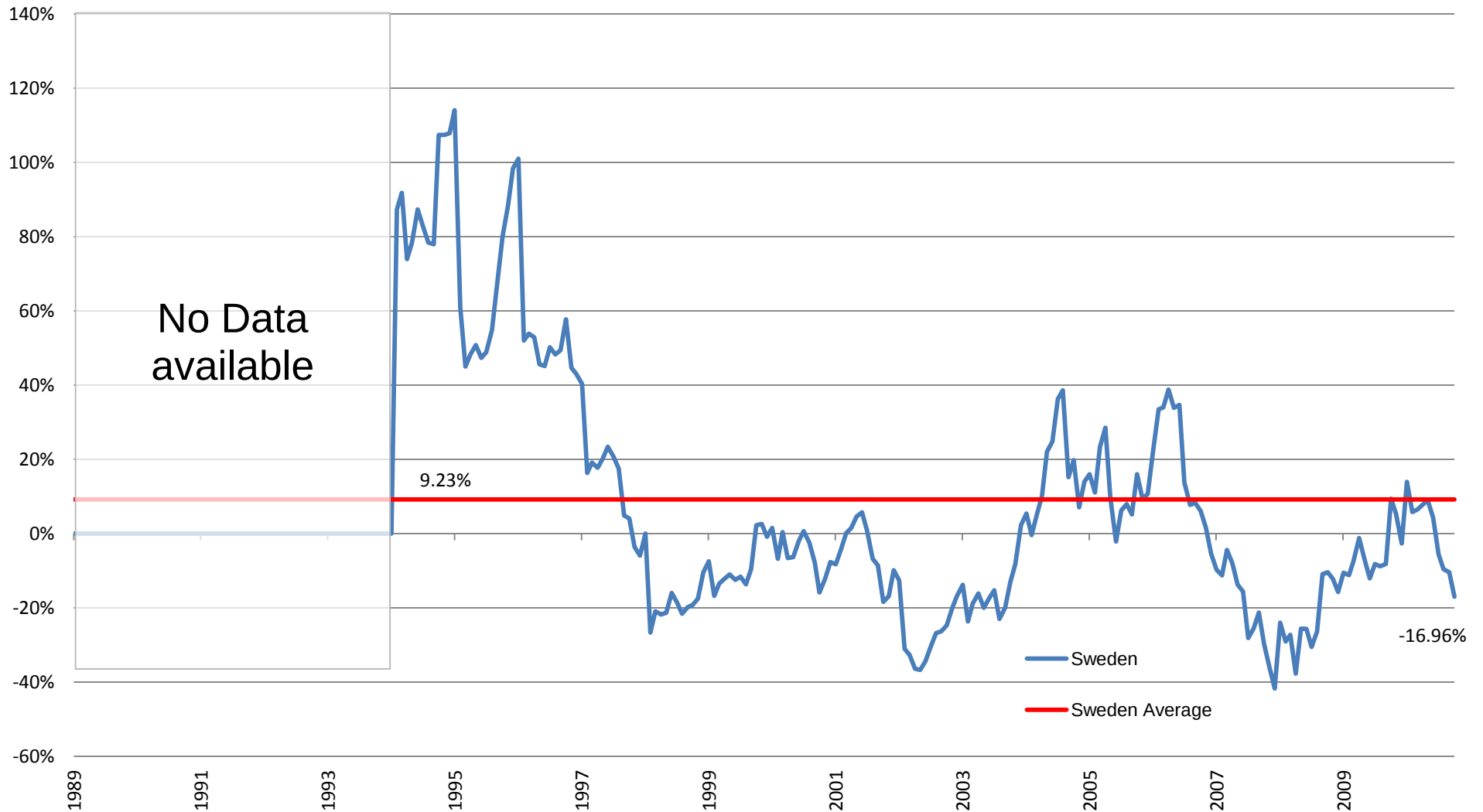
Total NAV (million EUR): **8,349**
Total MC (million EUR): **6,933**

Number of constituents: **7**
Trading at Premium: **0** **0%** of market cap
Trading at Discount: **7** **100%** of market cap

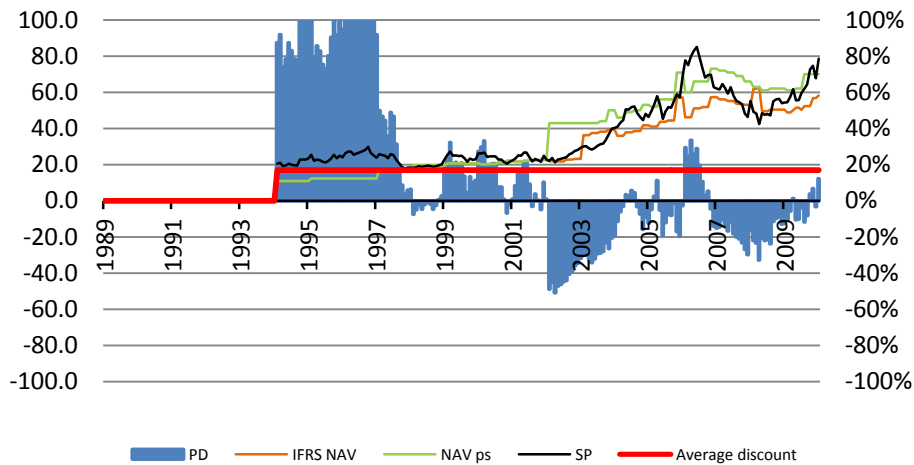
Average since 1989:
10 year average: **-5.0%**
5 year average: **-5.5%**
3 year average: **-11.4%**
2 year average: **-3.6%**
1 year average: **1.3%**

Price Index Monthly change: **-8.9%**

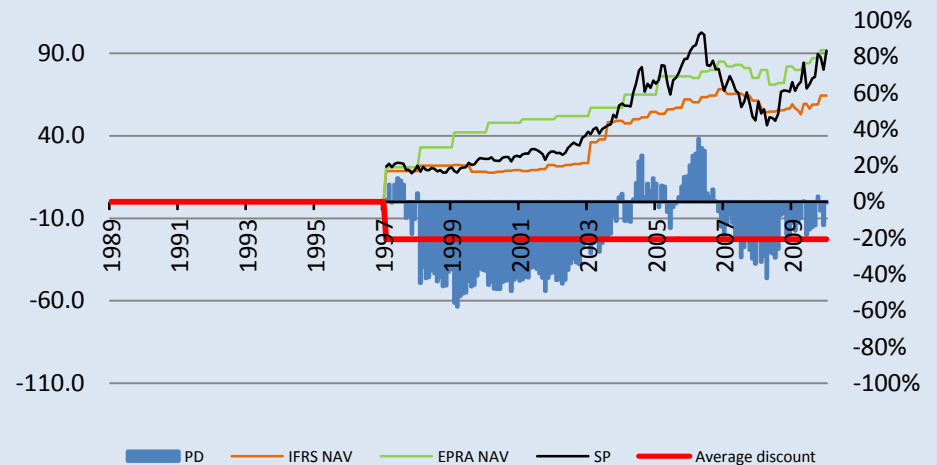
FTSE EPRA/NAREIT Sweden Index Discount to Published NAV



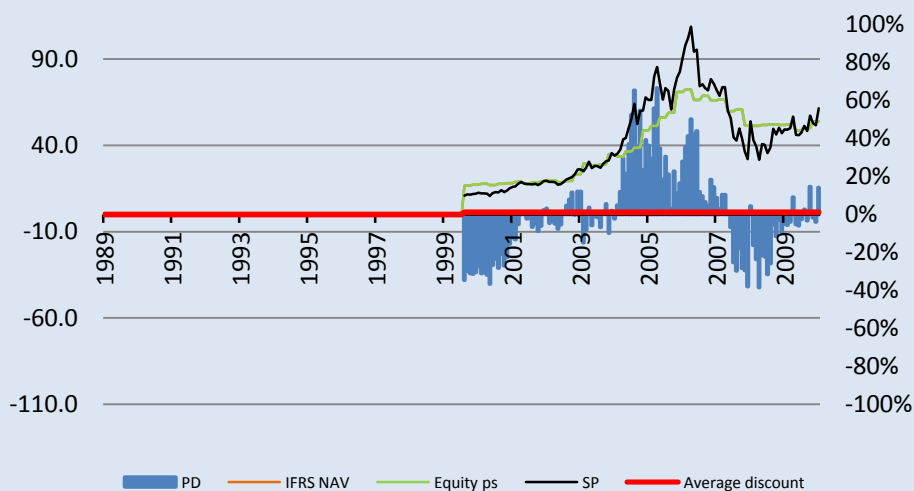
Hufvudstaden A



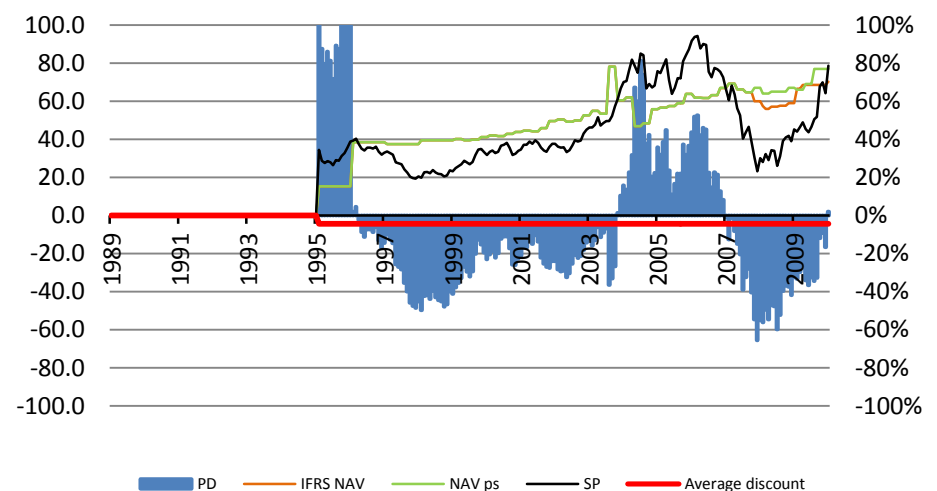
Castellum



Kungsliden

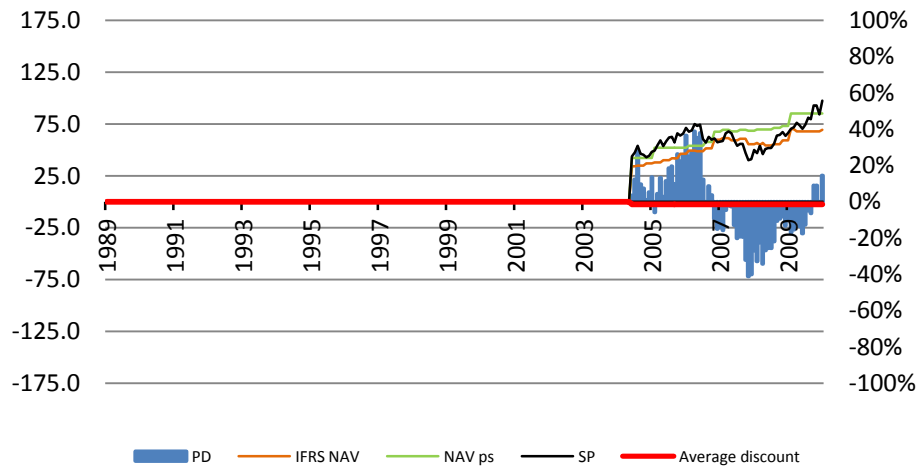


Fabege (ex Wihlborgs May 2005)

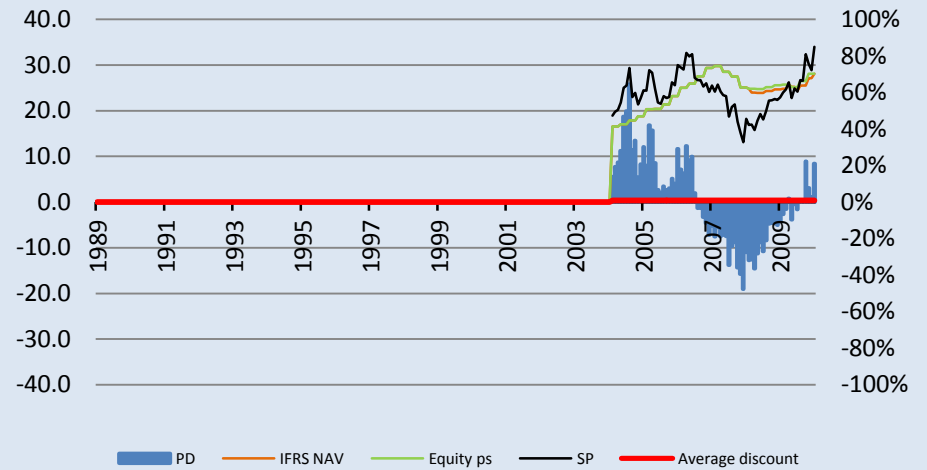


PD = Premium / Discount SP = Shareprice

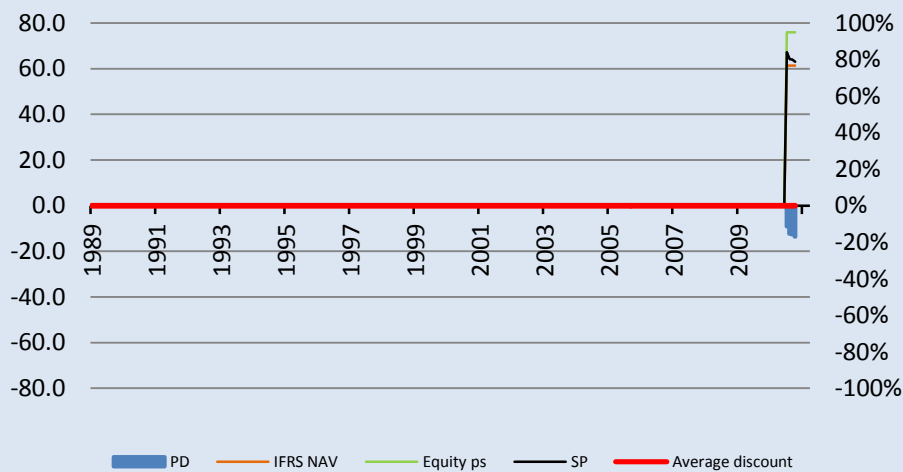
Wihlborgs Fastigheter



Klovern AB



Wallenstam AB



PD = Premium / Discount SP = Shareprice

FTSE EPRA/NAREIT Belgium/Luxembourg Index

As of: **September 30, 2011**

Premium / Discount: **-6.8%**
Last month: **-3.0%**

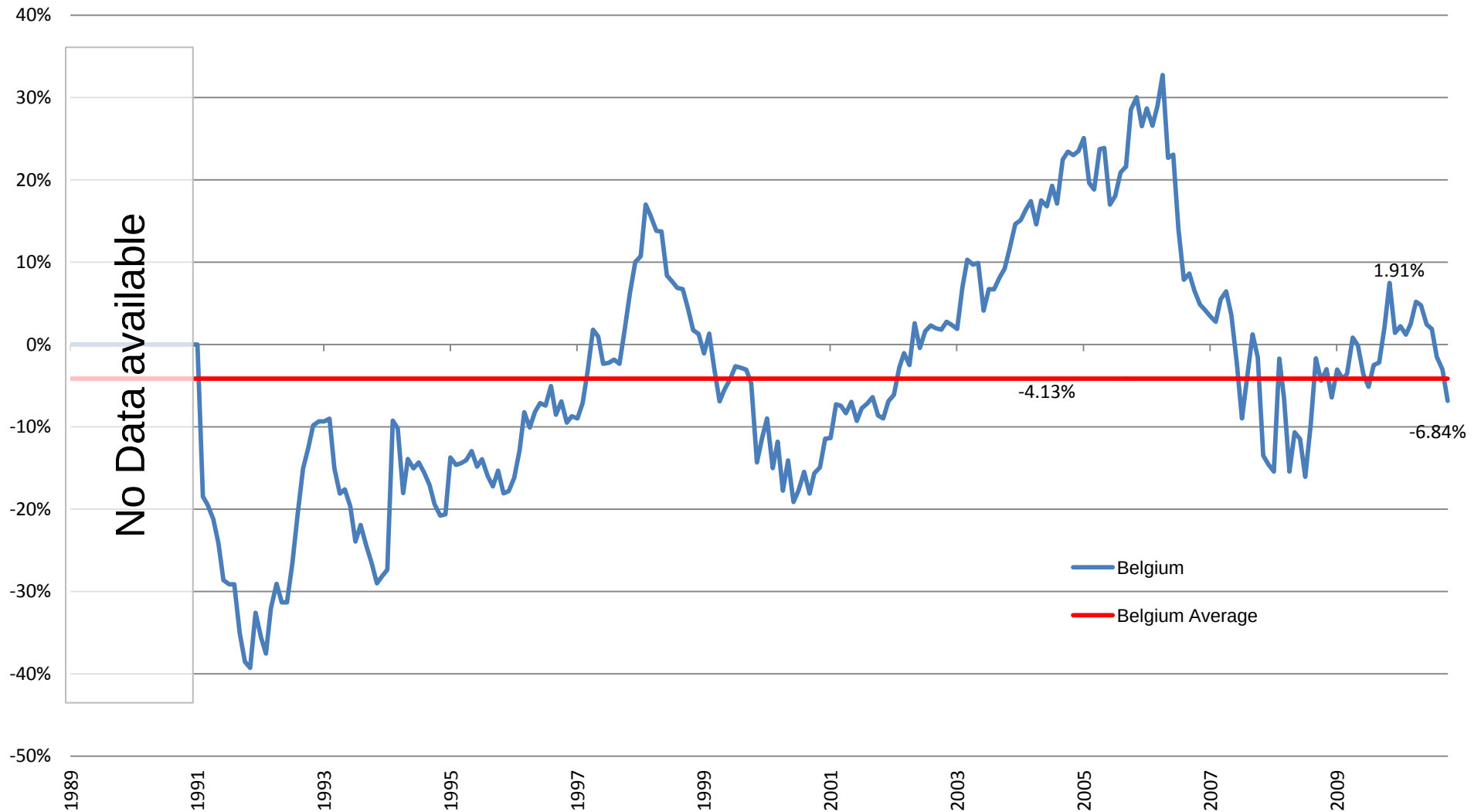
Total NAV (million EUR): **3,736**
Total MC (million EUR): **3,481**

Number of constituents: **6**
Trading at Premium: **2** **21%** of market cap
Trading at Discount: **4** **79%** of market cap

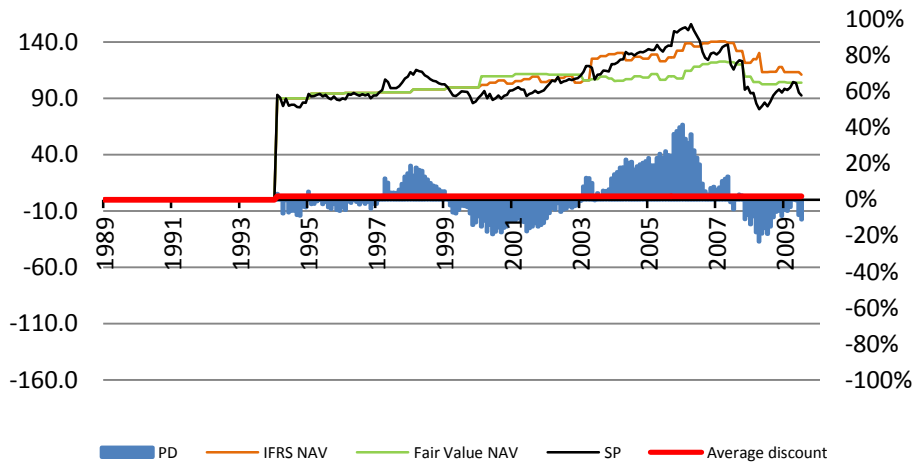
Average since 1989:
10 year average: **4.7%**
5 year average: **2.3%**
3 year average: **-3.7%**
2 year average: **-0.5%**
1 year average: **1.5%**

Price Index Monthly change: **-3.8%**

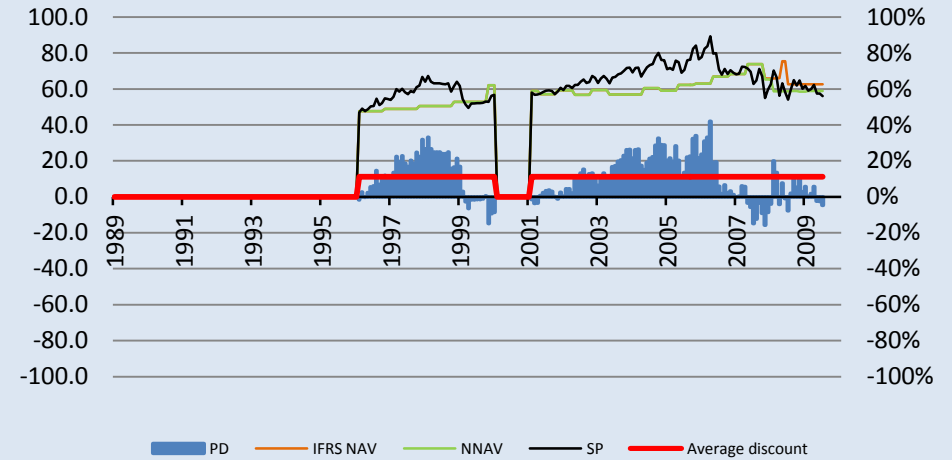
FTSE EPRA/NAREIT Belgium Index Discount to Published NAV



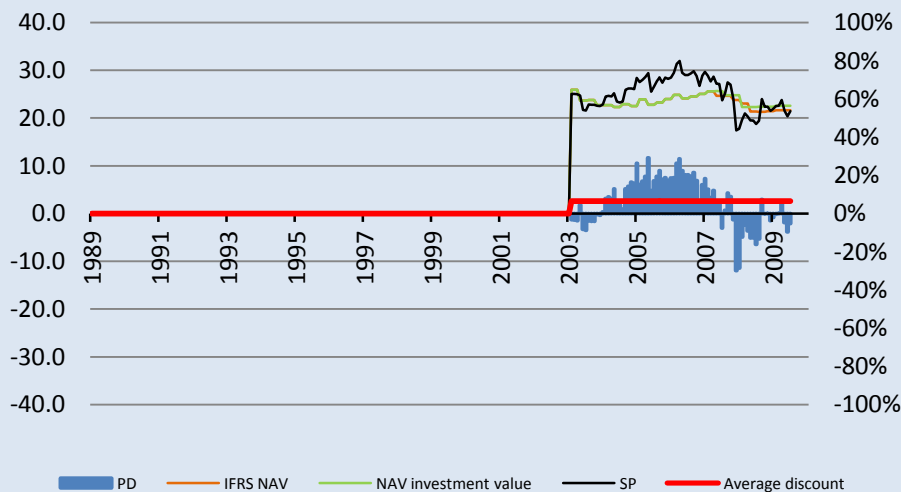
Cofinimmo *



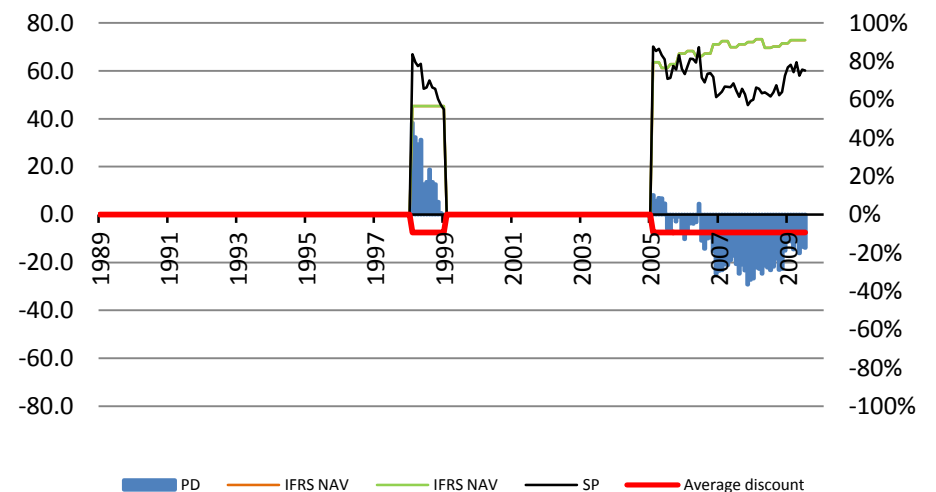
Befimmo *



Intervest Offices *

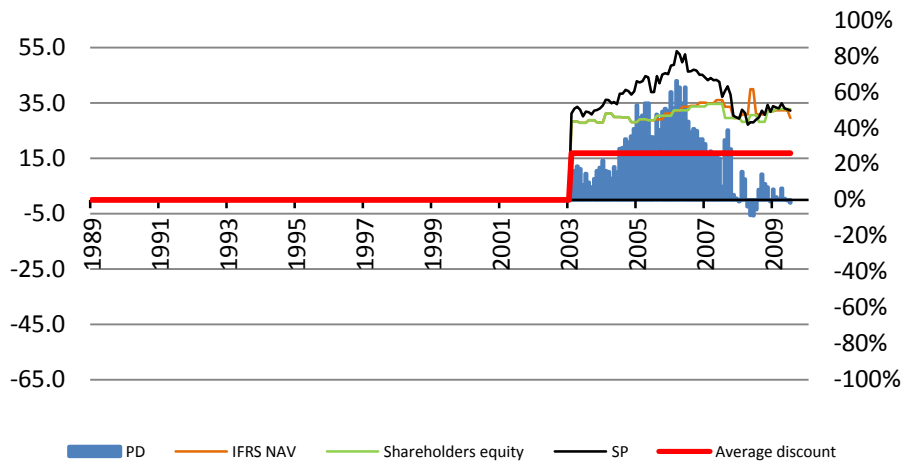


Wereldhave Belgium *

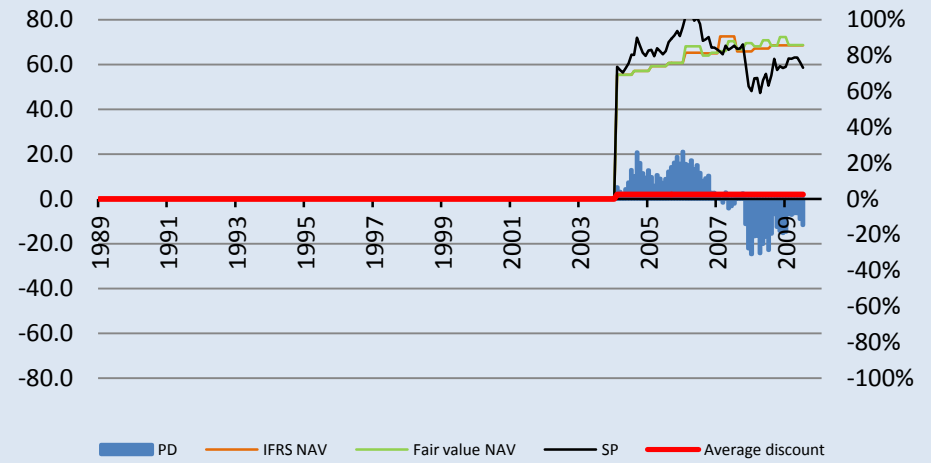


PD = Premium / Discount SP = Shareprice

Warehouses De Pauw *



Leasinvest *



PD = Premium / Discount SP = Shareprice

FTSE EPRA/NAREIT Switzerland Index

As of: **September 30, 2011**

Premium / Discount: **2.9%**
Last month: **1.2%**

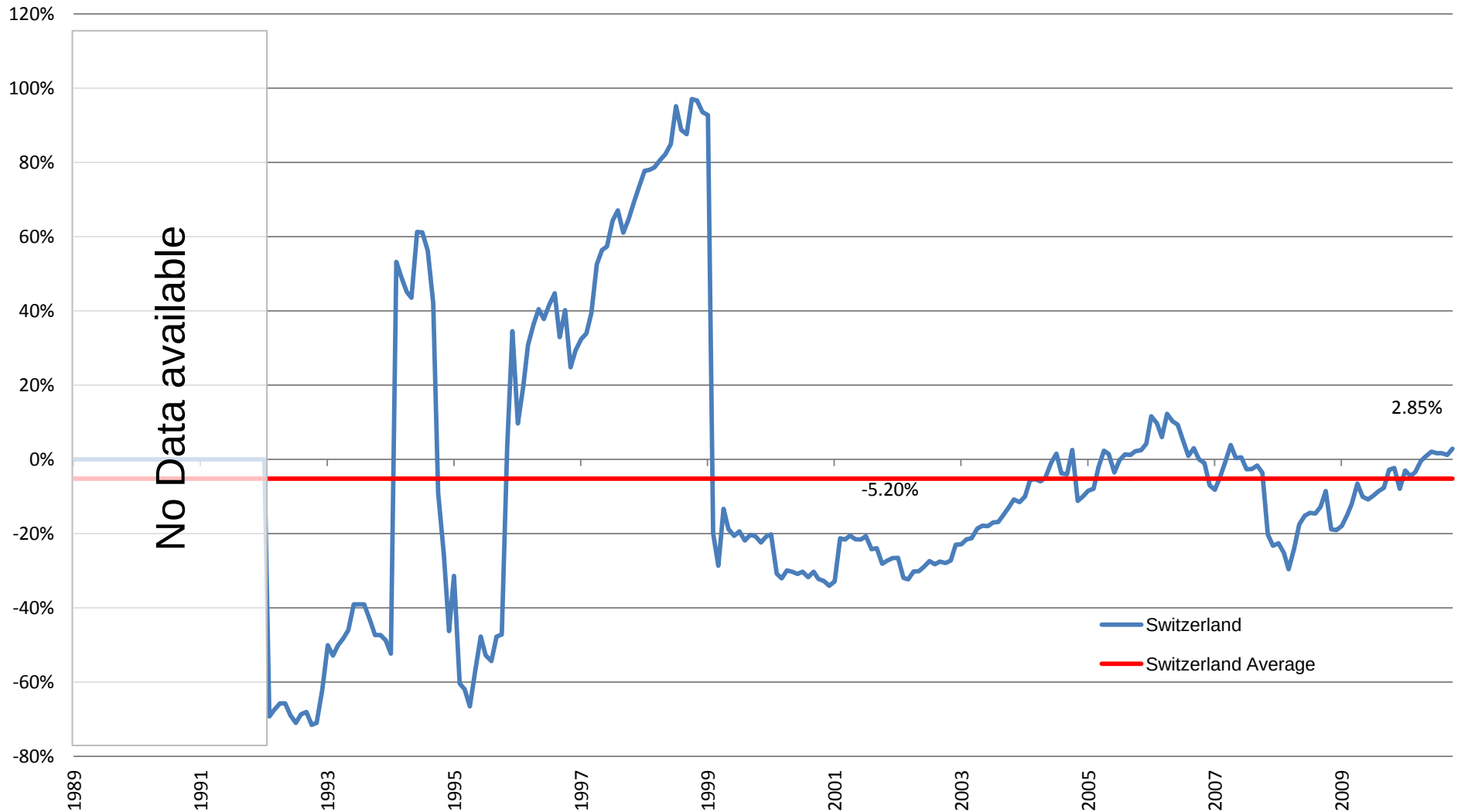
Total NAV (million EUR): **8,755**
Total MC (million EUR): **9,005**

Number of constituents: **5**
Trading at Premium: **3** **64%** of market cap
Trading at Discount: **2** **36%** of market cap

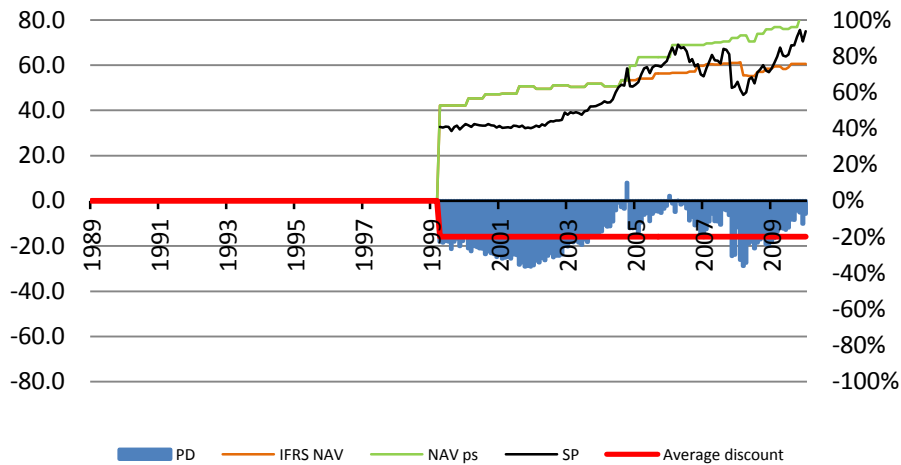
Average since 1989:
10 year average: **-10.9%**
5 year average: **-5.5%**
3 year average: **-10.5%**
2 year average: **-6.3%**
1 year average: **-1.1%**

Price Index Monthly change: **-3.1%**

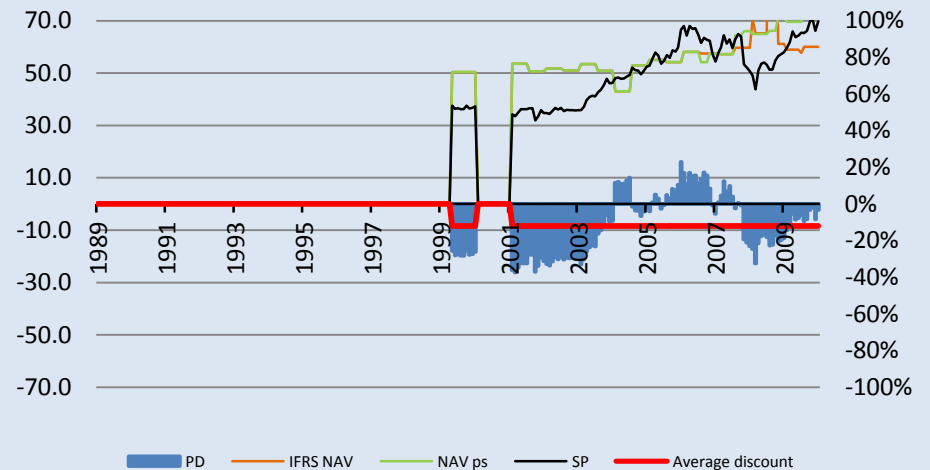
FTSE EPRA/NAREIT Switzerland Index Discount to Published NAV



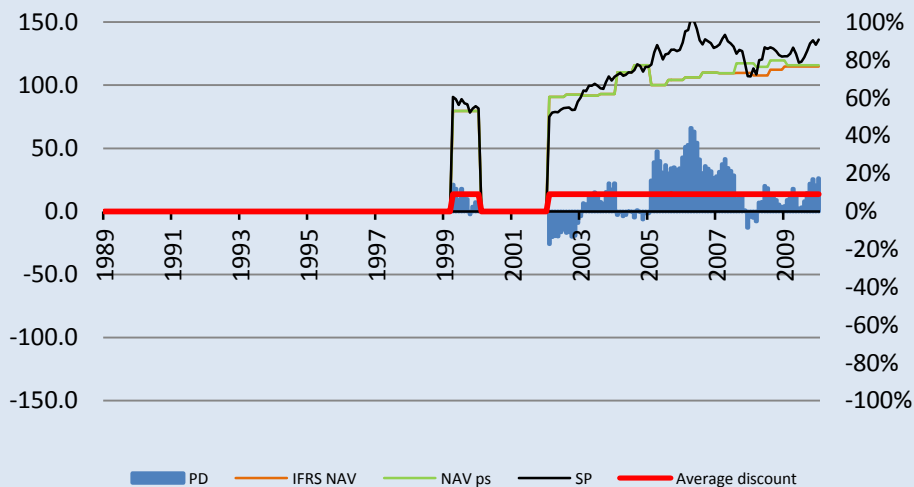
PSP Swiss Property



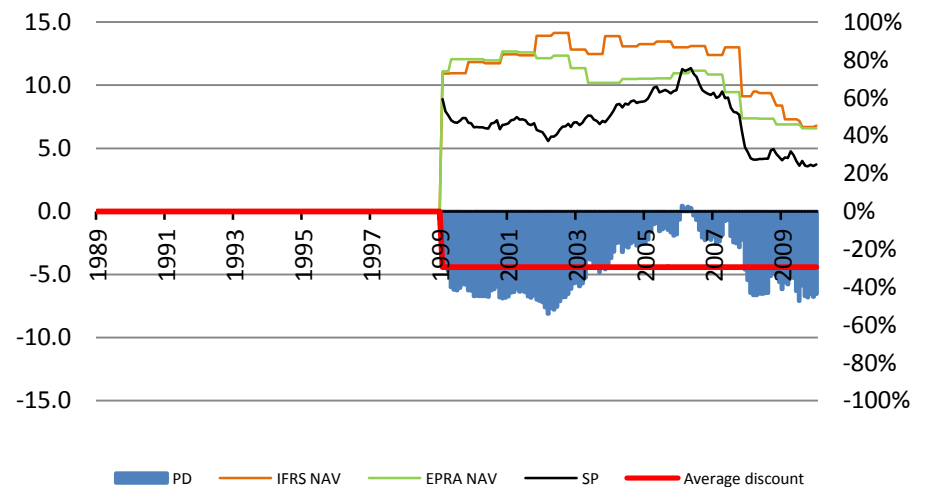
Swiss Prime Site



Allreal Holding

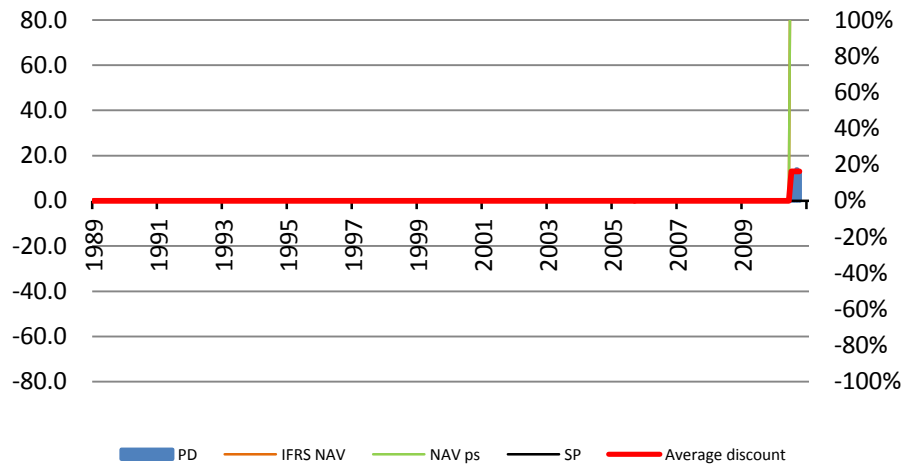


Züblin Immobilien Holding



PD = Premium / Discount SP = Shareprice

Mobimo Holding



PD = Premium / Discount SP = Shareprice

FTSE EPRA/NAREIT Austria Index

As of: **September 30, 2011**

Premium / Discount: **-48.7%**
Last month: **-45.3%**

Total NAV (million EUR): **3,006**
Total MC (million EUR): **1,541**

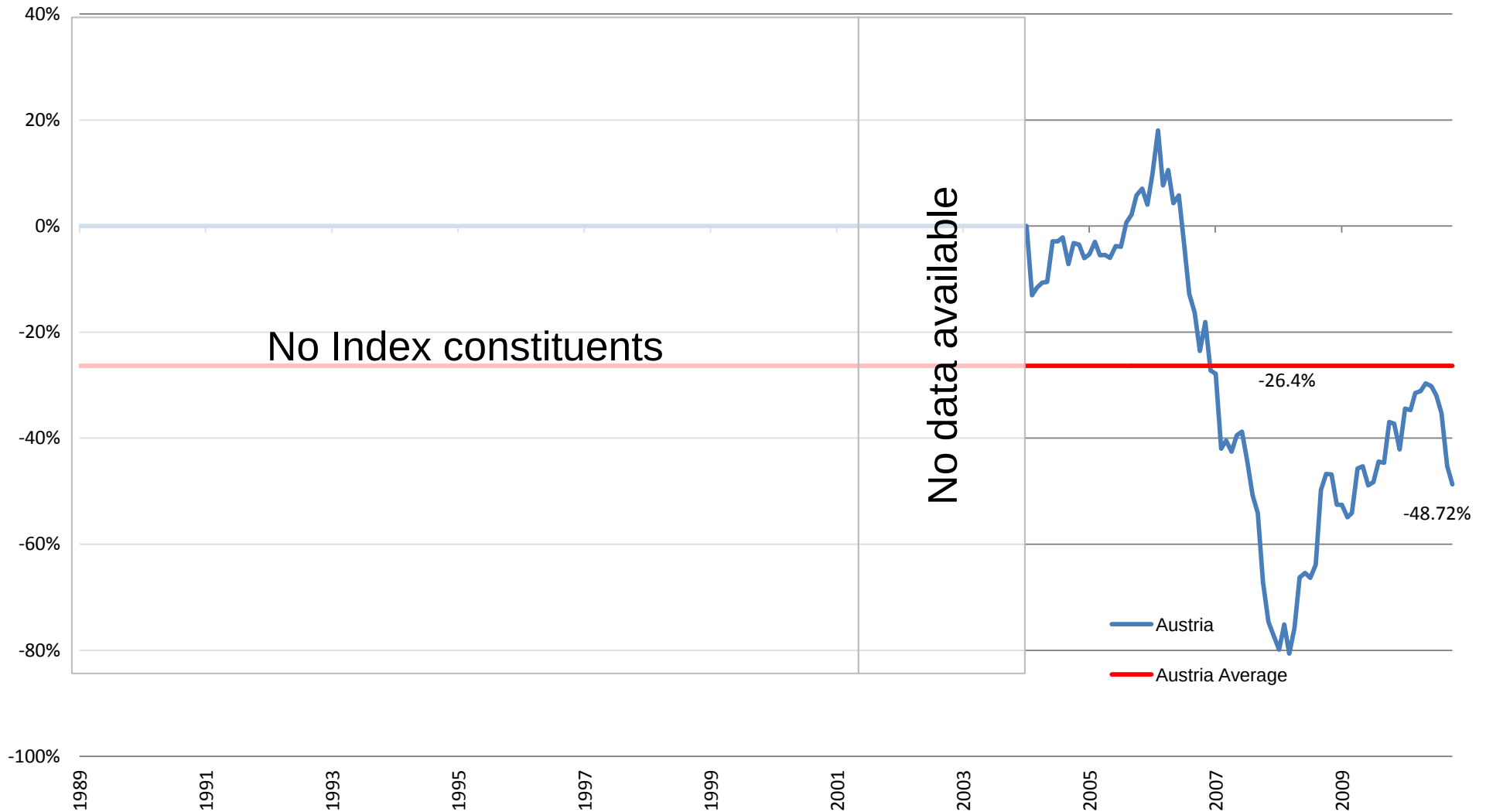
Number of constituents: **2**
Trading at Premium: **0** **0%** of market cap
Trading at Discount: **2** **100%** of market cap

Average since 1989:

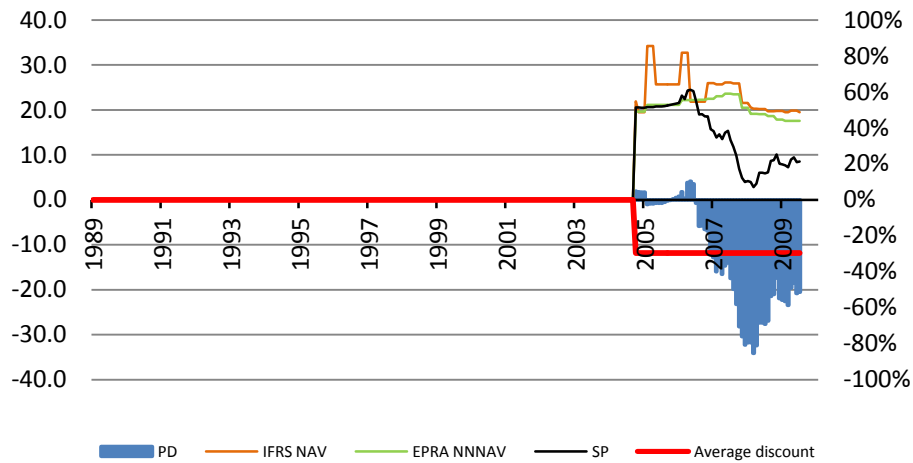
10 year average:
5 year average:
3 year average: **-50.8%**
2 year average: **-42.0%**
1 year average: **-36.1%**

Price Index Monthly change: **-6.3%**

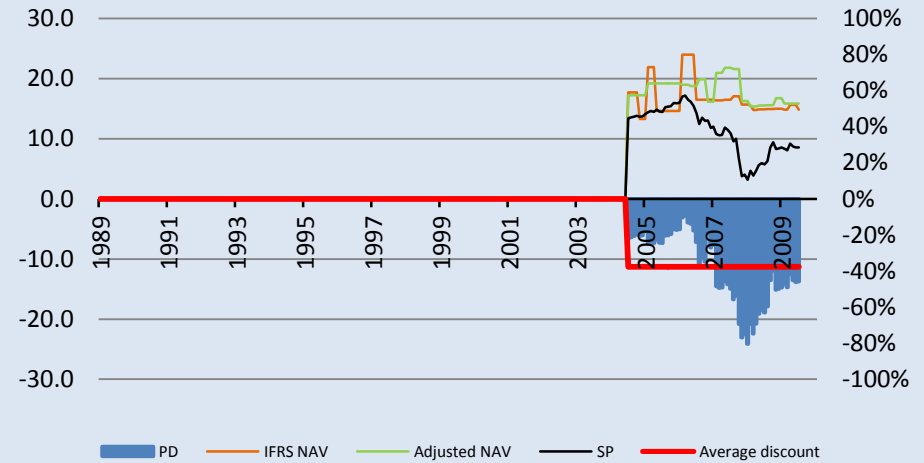
FTSE EPRA/NAREIT Austria Index Discount to Published NAV



CA Immo



Conwert Immobilien Invest



PD = Premium / Discount SP = Shareprice

FTSE EPRA/NAREIT Finland Index

As of: **September 30, 2011**

Premium / Discount: **-32.8%**
Last month: **-24.3%**

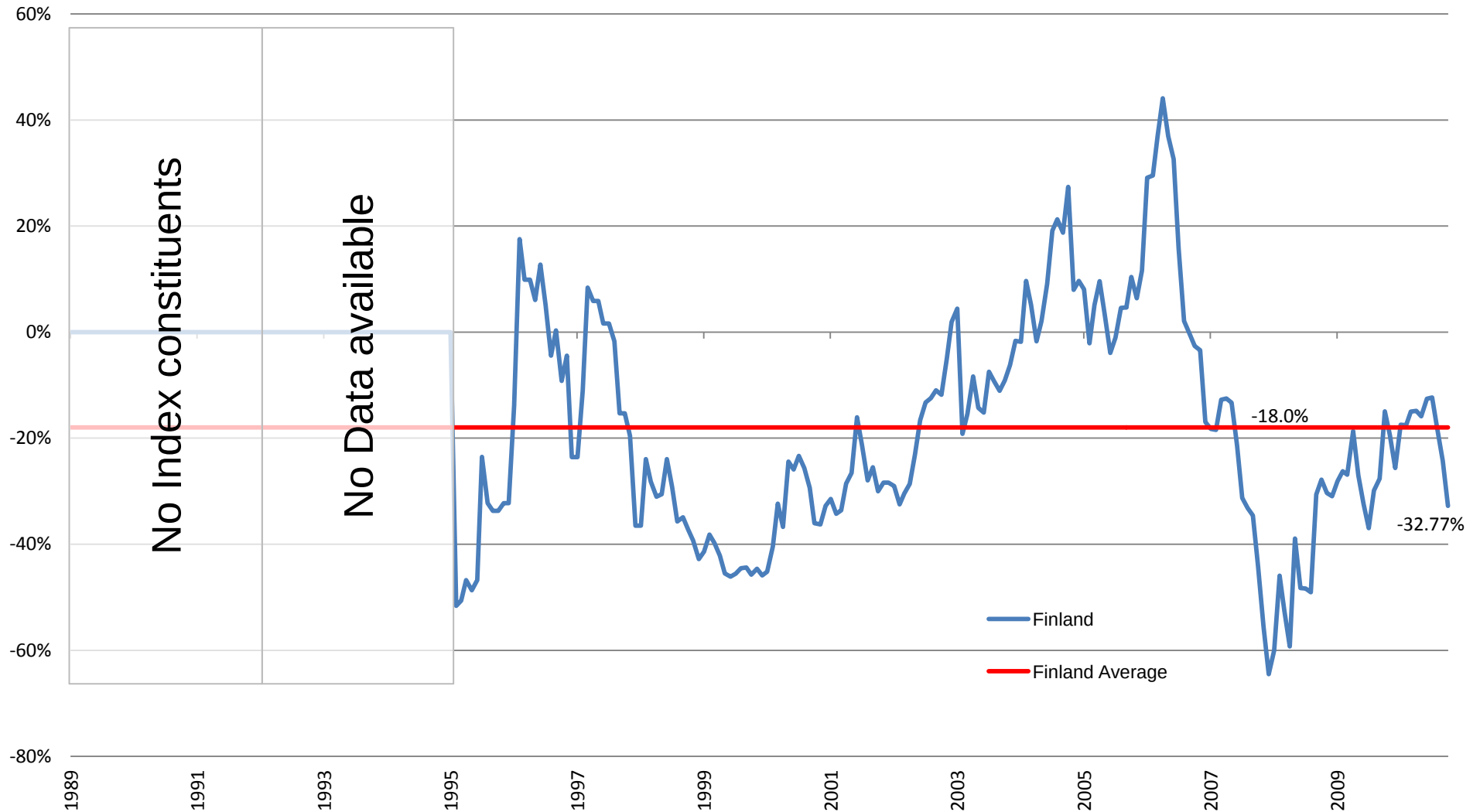
Total NAV (million EUR): **2,519**
Total MC (million EUR): **1,694**

Number of constituents: **3**
Trading at Premium: **0** **0%** of market cap
Trading at Discount: **3** **100%** of market cap

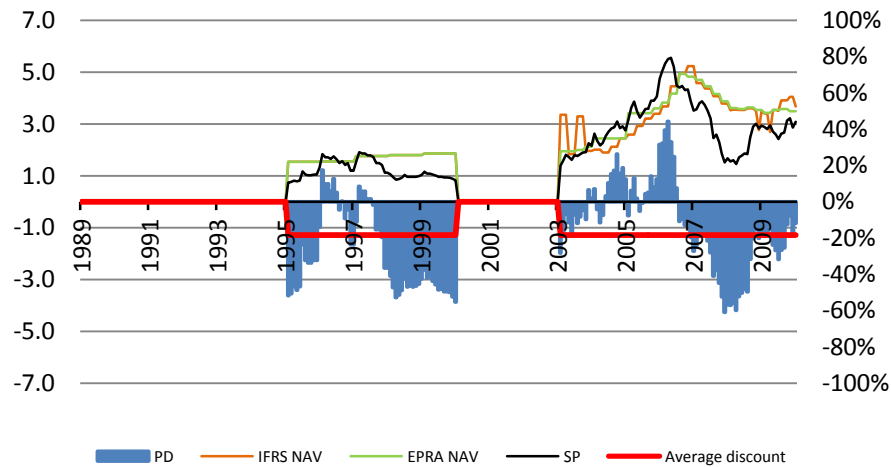
Average since 1989:
10 year average: **-14.3%**
5 year average: **-19.2%**
3 year average: **-31.6%**
2 year average: **-23.2%**
1 year average: **-18.5%**

Price Index Monthly change: **-12.0%**

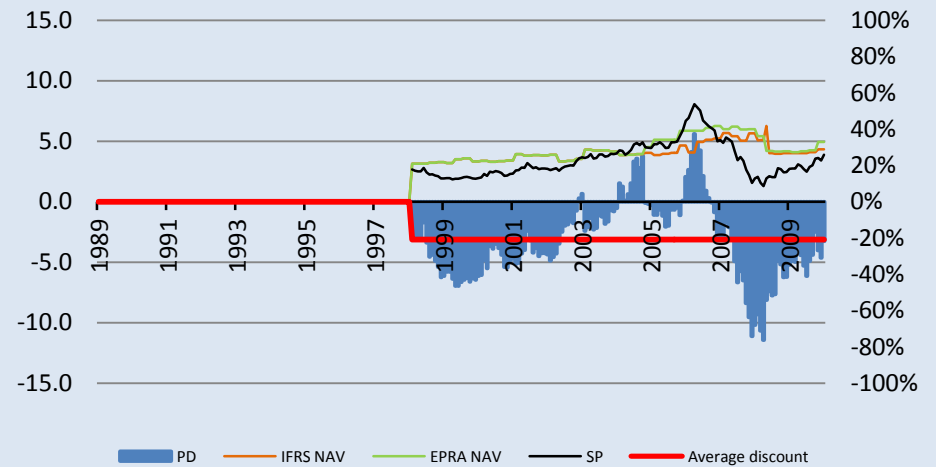
FTSE EPRA/NAREIT Finland Index Discount to Published NAV



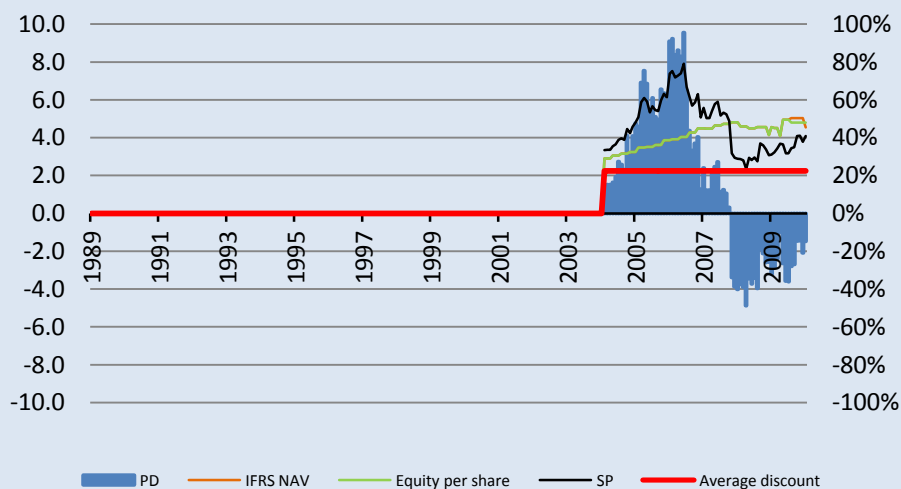
Citycon



Sponda



Technopolis



PD = Premium / Discount SP = Shareprice

FTSE EPRA/NAREIT Norway Index

As of: **September 30, 2011**

Premium / Discount: **-33.9%**
Last month: **-19.0%**

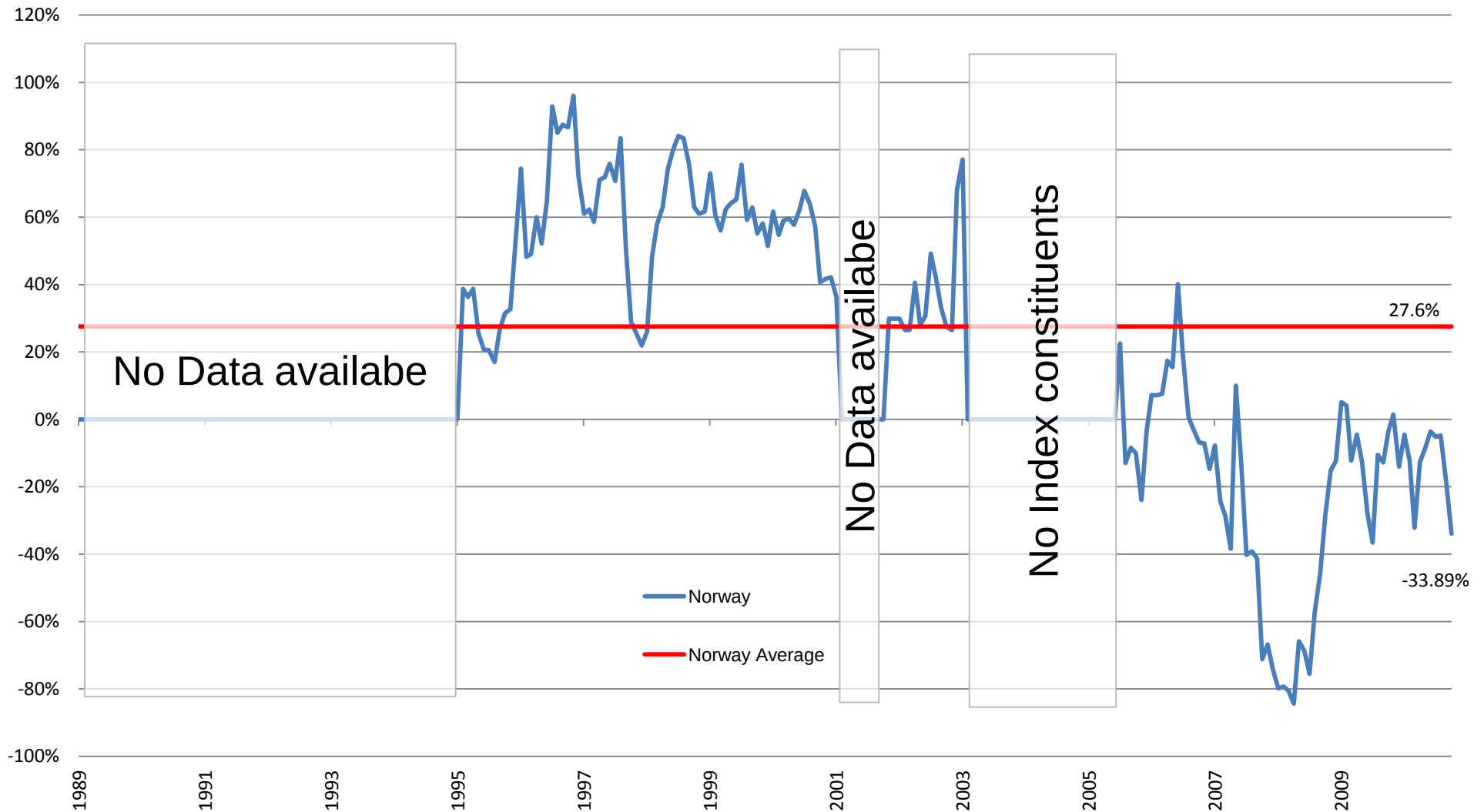
Total NAV (million EUR): **754**
Total MC (million EUR): **499**

Number of constituents: **1**
Trading at Premium: **0** **0%** of market cap
Trading at Discount: **1** **100%** of market cap

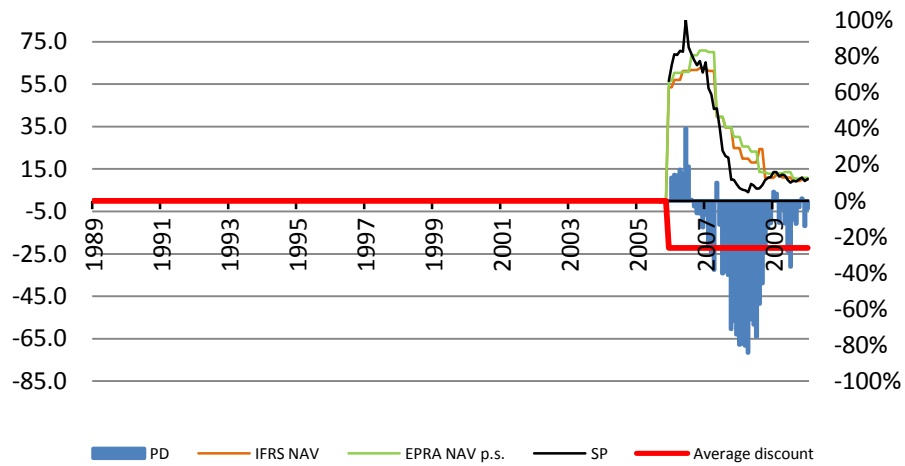
Average since 1989:
10 year average: **-8.0%**
5 year average: **-22.2%**
3 year average: **-30.4%**
2 year average: **-12.0%**
1 year average: **-11.8%**

Price Index Monthly change: **-20.2%**

FTSE EPRA/NAREIT Norway Index Discount to Published NAV



Norwegian Property ASA



FTSE EPRA/NAREIT Italy Index

As of: **September 30, 2011**

Premium / Discount: **-60.1%**
Last month: **-47.5%**

Total NAV (million EUR): **2,721**
Total MC (million EUR): **1,086**

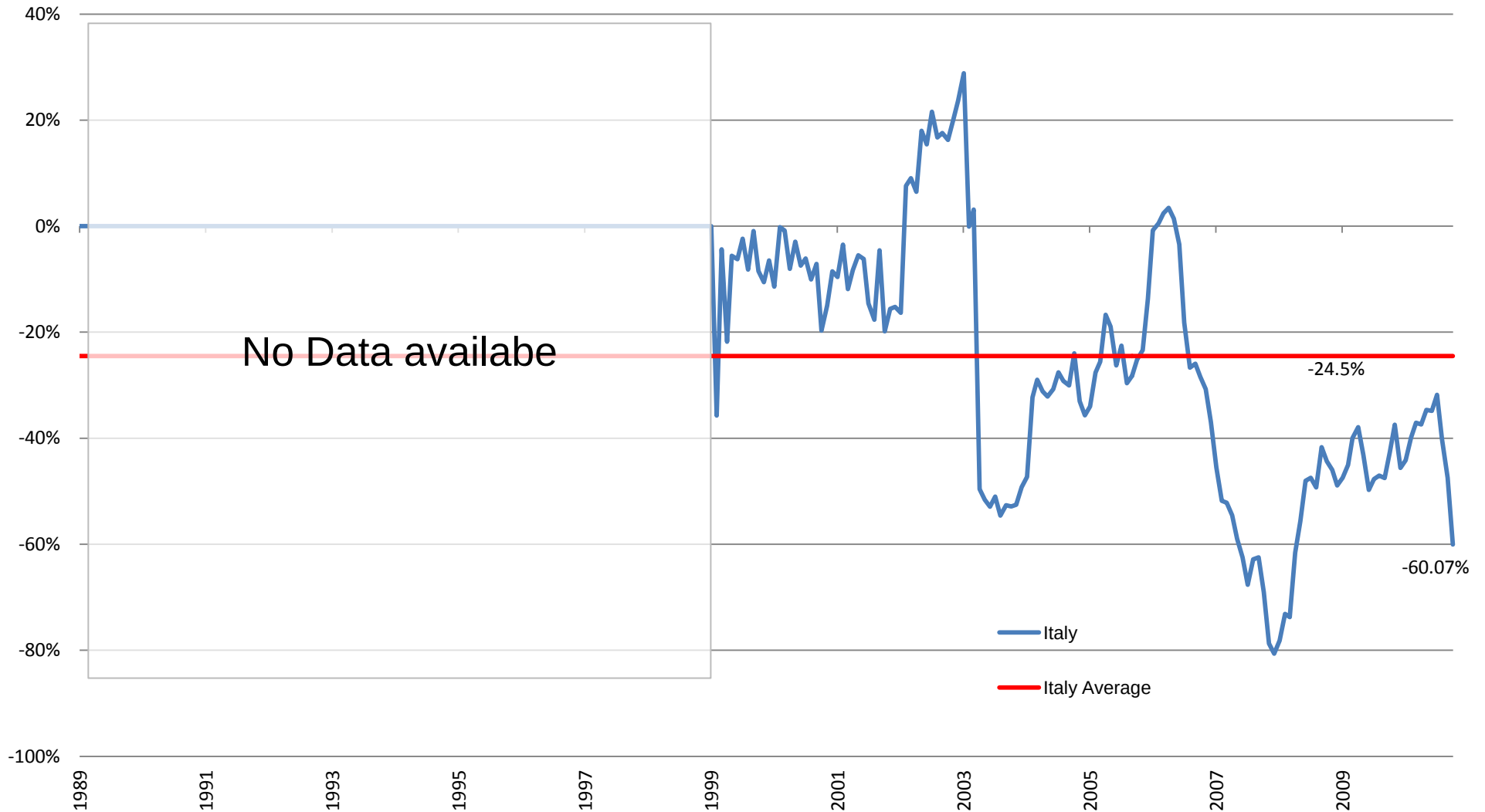
Number of constituents: **2**
Trading at Premium: **1** **30%** of market cap
Trading at Discount: **1** **70%** of market cap

Average since 1989:

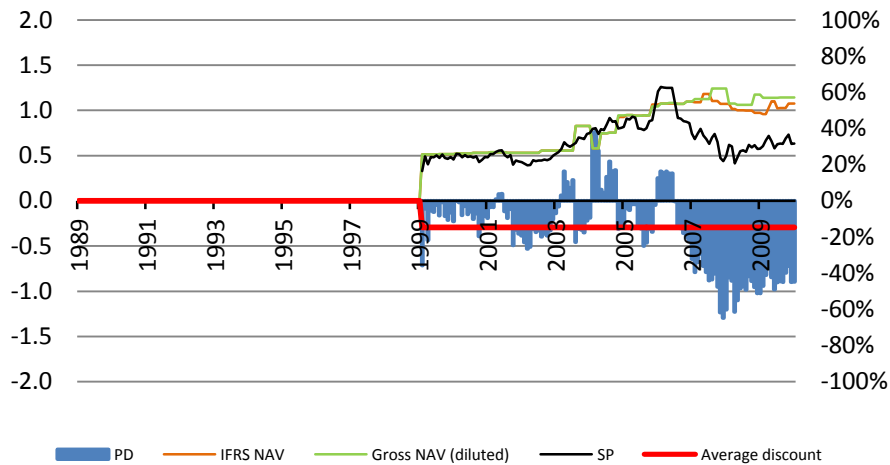
10 year average:
5 year average: **-42.6%**
3 year average: **-49.1%**
2 year average: **-43.1%**
1 year average: **-41.0%**

Price Index Monthly change: **-23.3%**

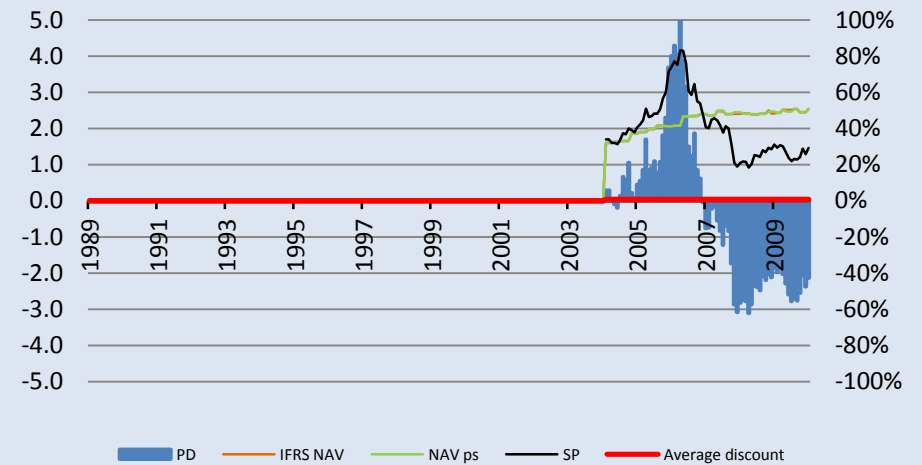
FTSE EPRA/NAREIT Italy Index Discount to Published NAV



Beni Stabili *



Immobiliare Grande Distribution*



PD = Premium / Discount SP = Shareprice

FTSE EPRA/NAREIT Greece Index

As of: **September 30, 2011**

Premium / Discount: **-64.3%**
Last month: **-60.1%**

Total NAV (million EUR): **686**
Total MC (million EUR): **245**

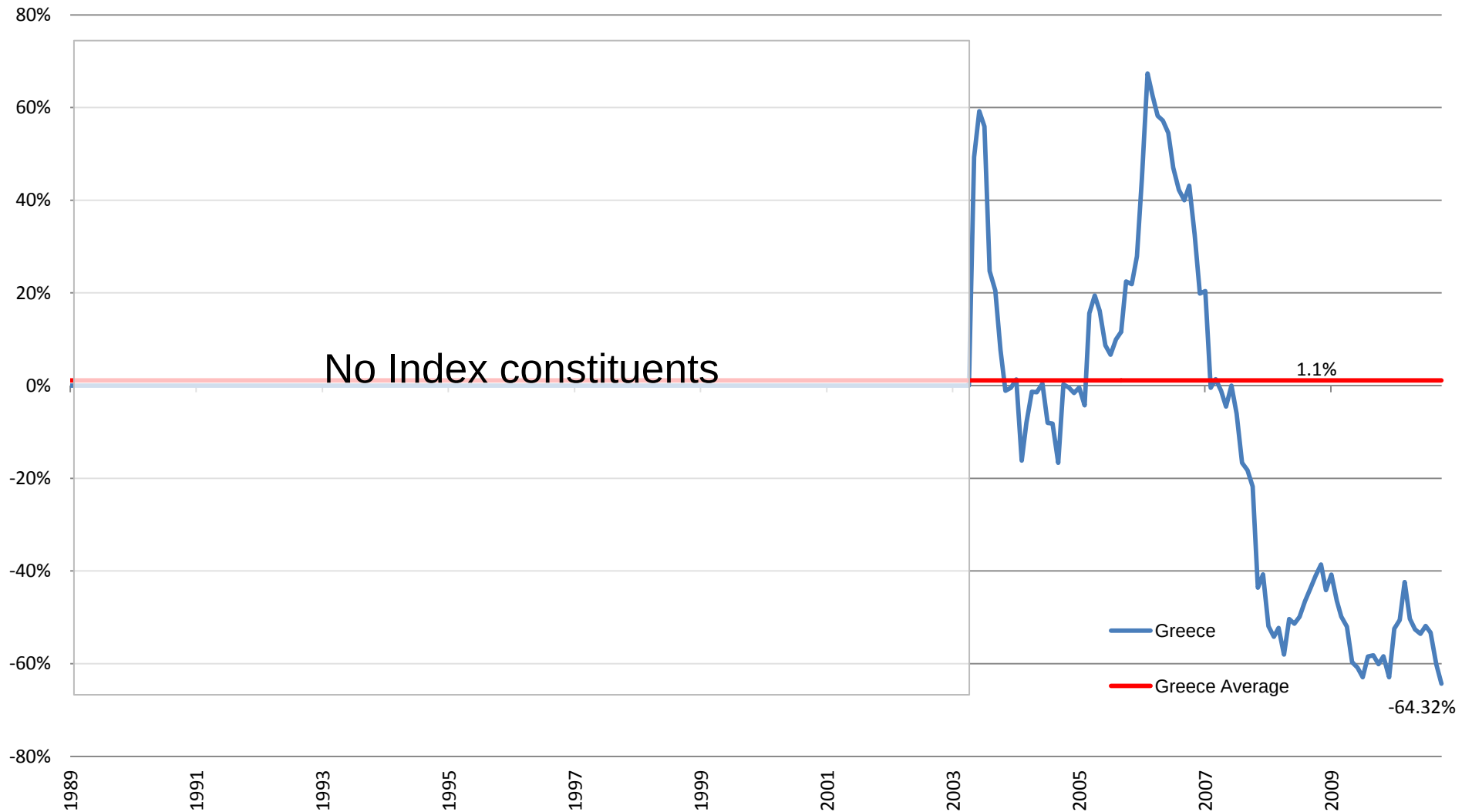
Number of constituents: **1**
Trading at Premium: **0** **0%** of market cap
Trading at Discount: **1** **100%** of market cap

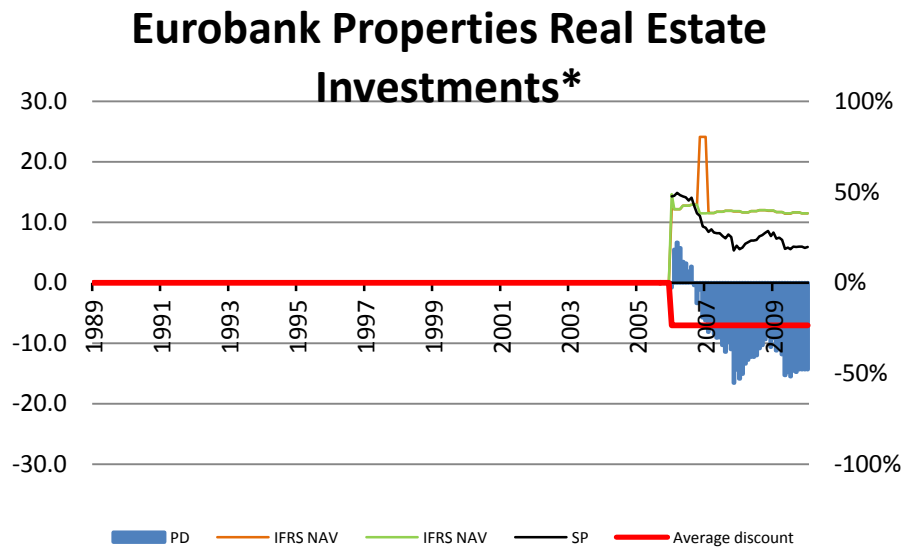
Average since 1989:

10 year average:
5 year average: **-21.6%**
3 year average: **-51.9%**
2 year average: **-53.5%**
1 year average: **-54.8%**

Price Index Monthly change: **-24.2%**

FTSE EPRA/NAREIT Greece Index Discount to Published NAV





PD = Premium / Discount SP = Shareprice

FTSE EPRA/NAREIT Spain Index

As of: **September 30, 2011**

Premium / Discount: **-49.3%**
Last month: **-36.3%**

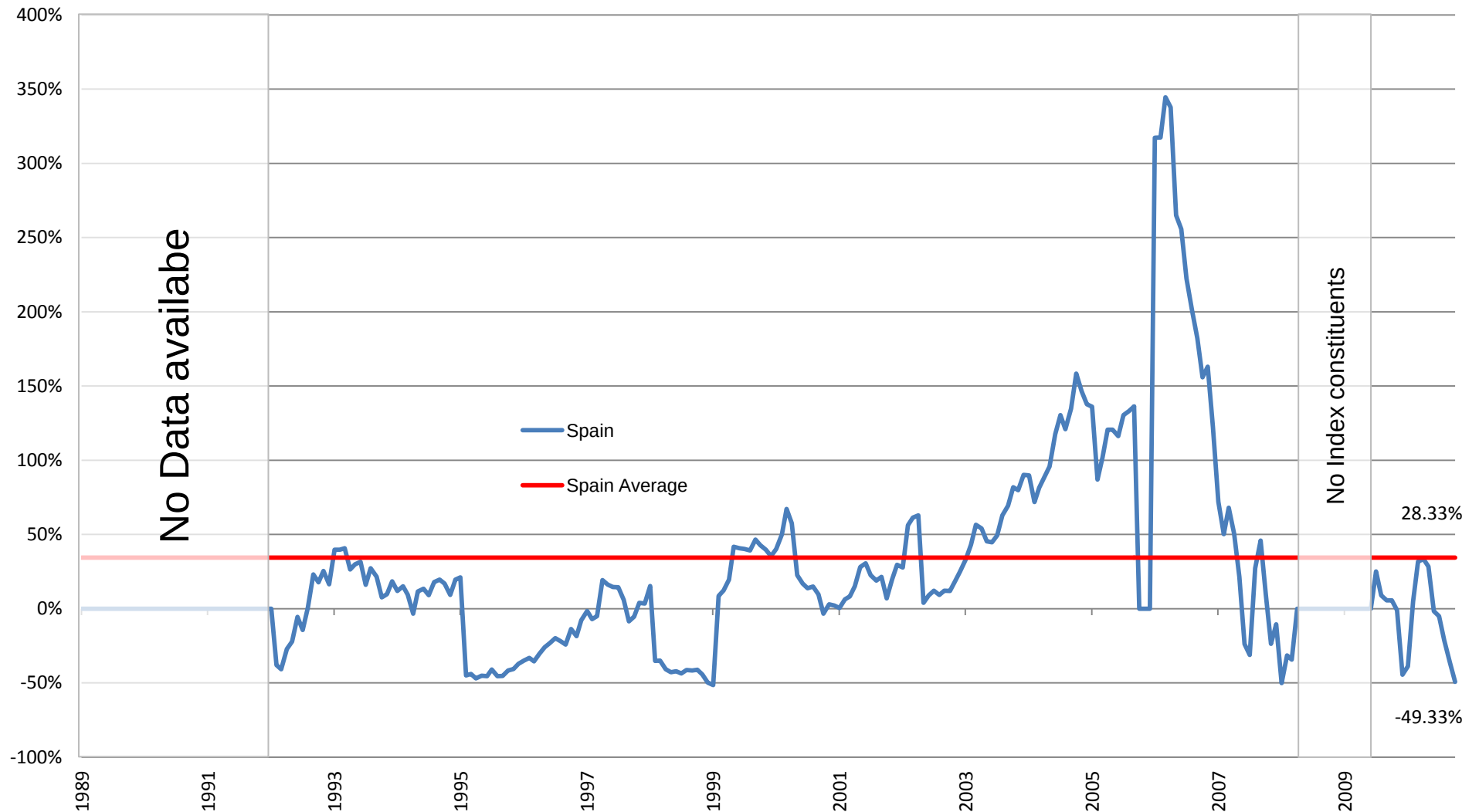
Total NAV (million EUR): **1,355**
Total MC (million EUR): **686**

Number of constituents: **1**
Trading at Premium: **0** **0%** of market cap
Trading at Discount: **1** **100%** of market cap

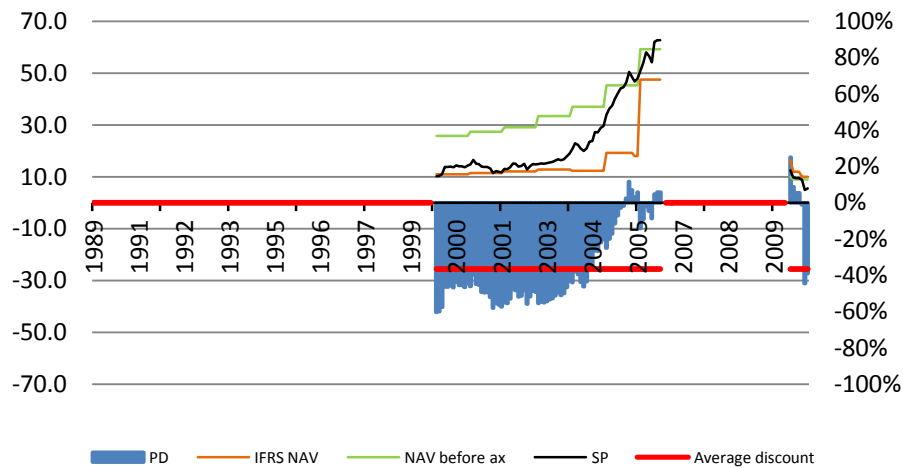
Average since 1989:
10 year average: **65.3%**
5 year average: **69.1%**
3 year average: **-9.8%**
2 year average: **-3.4%**
1 year average: **-7.2%**

Price Index Monthly change: **-20.5%**

FTSE EPRA/NAREIT Spain Index Discount to Published NAV



Inmobiliaria Colonial



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

End-of-year Index Constituents and NAV availability

Index constituent, data available

Index constituent, no data available

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011 YTD
CA Immo	61	Austria																							
Conwert Immobilien	61	Austria																							
Immoeast		Austria																							
Immofinanz		Austria																							
Sparkassen Immo Invest		Austria																							
Sparkassen Immobilien		Austria																							
Befimmo	53	Belgium																							
Bern Comofi		Belgium																							
Cofinimmo	53	Belgium																							
Immobel		Belgium																							
Intervest Offices	53	Belgium																							
Leasinvest	53	Belgium																							
Warehouses De Pauw	54	Belgium																							
Wereldhave Belgium	54	Belgium																							
ES Norden		Denmark																							
Keops		Denmark																							
Nordicom		Denmark																							
Sjaelso Gruppen		Denmark																							
TK Development		Denmark																							
Citycon	64	Finland																							
Sponda	64	Finland																							
Technopolis	64	Finland																							
Acanthe Développement		France																							
Affine	36	France																							
Fidei		France																							
Foncière des Régions	36	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 YTD
Fonciere Lyonnaise		France																							
Gecina	35	France																							
Icade	35	France																							
Klépierre	35	France																							
Locafinanciere		France																							
Mercialys	36	France																							
Sefimeg		France																							
Silic	36	France																							
Simco		France																							
Société de la Tour Eiffel	37	France																							
Sogeparc		France																							
Sophia		France																							
Unibail-Rodamco		France																							
Union Immobiliere de France		France																							
Alstria Office	44	Germany																							
Bau-Verein Zu Hamburg		Germany																							
CBB Holding		Germany																							
Colonia Real Estate	45	Germany																							
Deutsche Euroshop	44	Germany																							
Deutsche Wohnen	44	Germany																							
DIC Asset	45	Germany																							
Gagfah	44	Germany																							
GSW Immobilien	46	Germany																							
Hamborner		Germany																							
IVG Immobilien	46	Germany																							
Patrizia Immobilien	45	Germany																							
Prime Office	46	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 YTD
TAG Immobilien	45	Germany																							
Vivacon		Germany																							
Babis Vovos International		Greece																							
Eurobank Properties Real Estate Investment	73	Greece																							
Lamda Development		Greece																							
Dunloe Ewart		Ireland																							
Green Property		Ireland																							
Aedes		Italy																							
Beni Stabili	70	Italy																							
Gifim		Italy																							
Immobiliare Grande Distribution	70	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	40	Netherlands																							
Eurocommercial Properties	40	Netherlands																							
Haslemere		Netherlands																							
Nieuwe Steen Investments	41	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 YTD
Vastned Offices/Industrial	42	Netherlands																							
Vastned Retail	40	Netherlands																							
Wereldhave	40	Netherlands																							
Avantor		Norway																							
Choice Hotels		Norway																							
Norgani Hotels		Norway																							
Norwegian Property	67	Norway																							
Olav Thon		Norway																							
Steen & Strom		Norway																							
Globe Trade Centre		Poland																							
Mundicenter		Portugal																							
Sonae Imobiliaria		Portugal																							
Inmobiliaria Colonial		Spain																							
Metrovacesa		Spain																							
Renta Corp Real Estate		Spain																							
Testa Inmuebles En Renta (Prima Inmobiliara)		Spain																							
Vallehermoso		Spain																							
Asticus		Sweden																							
Bostads AB Drott		Sweden																							
Castellum	49	Sweden																							
Custos		Sweden																							
Diligentia		Sweden																							
Dios Anders		Sweden																							
Fabege		Sweden																							
Fabege (ex Drott March 2004)		Sweden																							
Fabege (ex Wihlborgs May 2005)	49	Sweden																							
Fast Balder		Sweden																							

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 YTD
Hufvudstaden A	49	Sweden																							
JM		Sweden																							
Klövern AB	50	Sweden																							
Kungsleden	49	Sweden																							
Lundbergs B		Sweden																							
Mandamus Fastigheter		Sweden																							
Nackebro		Sweden																							
Norrporten		Sweden																							
Pandox		Sweden																							
Piren		Sweden																							
Platzer		Sweden																							
Prifast		Sweden																							
Storheden Fastighets		Sweden																							
Tornet Fastighets		Sweden																							
Wallenstam	50	Sweden																							
Wihlborgs Fastigheter	50	Sweden																							
Allreal Holdings	58	Switzerland																							
Intershop B		Switzerland																							
Jelmoli Real Estate		Switzerland																							
Maag B		Switzerland																							
Mobimo	58	Switzerland																							
PSP Swiss Property	57	Switzerland																							
REG Real Estate Group		Switzerland																							
Swiss Prime Site	57	Switzerland																							
Züblin Immobilien Holding	57	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 YTD
Assura		UK																							
Benchmark Group		UK																							
Big Yellow Group	27	UK																							
BPT		UK																							
British Land Corp.	25	UK																							
Brixton		UK																							
Burford Holdings		UK																							
Canary Wharf Group		UK																							
Capital & Counties Properties	32	UK																							
Capital & Regional Property		UK																							
Capital Shopping Centers		UK																							
Capital Shopping Centres Group	25	UK																							
Chelsfield		UK																							
CLS Holdings	30	UK																							
Compco Holdings		UK																							
Daejan Holdings	28	UK																							
Delancey Estates		UK																							
Dencora		UK																							
Derwent London Holdings	26	UK																							
Development Securities	28	UK																							
Eskmuir		UK																							
F&C Commercial property trust	27	UK																							
Freeport		UK																							
Frogmore Estates		UK																							
Grainger Trust	28	UK																							
Grantchester Holdings		UK																							
Great Portland Estates	26	UK																							
Hammerson	25	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 YTD
Hansteen Holdings	32	UK																							
Helical Bar	26	UK																							
Picton Property	30	UK																							
Invista Foundation Property Trust	29	UK																							
Invesco UK Property Income Trust		UK																							
IRP Property Investments	31	UK																							
ISIS Property Trust		UK																							
James Smith Estates		UK																							
Jermyn Investment Properties		UK																							
Land Securities Group	25	UK																							
London Merchant Securities		UK																							
London Merchant Securities Dfd		UK																							
London & Stamford Properties	32	UK																							
Mapeley		UK																							
Marylebone Warwick Balfour Group		UK																							
McKay Securities		UK																							
MEPC		UK																							
Minerva		UK																							
Moorfield Group		UK																							
Mucklow (A. & J.) Group	30	UK																							
NHP		UK																							
Pillar Property		UK																							
Plaza Centers NV		UK																							
Primary Health Properties	29	UK																							
Quintain Estates & Development	30	UK																							
Raglan Properties		UK																							
Safestore	31	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 YTD
Scottish Met		UK																							
Shaftesbury	26	UK																							
SEGRO	28	UK																							
St.Modwen Properties	29	UK																							
Standard Life Inv Prop Inc Trust	31	UK																							
Advantage Property Income Trust		UK																							
Tops Estates		UK																							
Town Centre Securities		UK																							
UK Balanced Property Trust		UK																							
UK Commercial Property Trust	27	UK																							
Unite Group	29	UK																							
Warner Estate Holdings		UK																							
Wates City of London		UK																							
Westbury Property Fund		UK																							
Workspace Group	27	UK																							

METHODOLOGY

Discounts have been calculated as: $(\text{Share price} / \text{NAV per share}) - 1$

NAV per share is the EPRA NAV per share as taken from company reports. NO adjustments have been made.

When not available, the NAV per share has been calculated as: $\text{Total Assets} - \text{Total Liabilities} / \text{number of shares outstanding}$.

Discounts have been calculated for EPRA Index constituent for their respective inclusion times. Minus constituents of which no data was available.

Reasons for non-availability are: Property values stated at historical costs and not market or fair value, or historic data could not be found.

At the back of this document a complete list of contributing companies can be found

New NAV data will replace old NAV data for the months following the previous latest published NAV data.

Share prices are month-end closing prices.

Aggregates have been calculated on a NAV-based weighting.

DISCLAIMER

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

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



EUROPEAN PUBLIC
REAL ESTATE ASSOCIATION

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

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