



EPRA RESEARCH

European Public Real Estate Association

Monthly Published NAV Bulletin

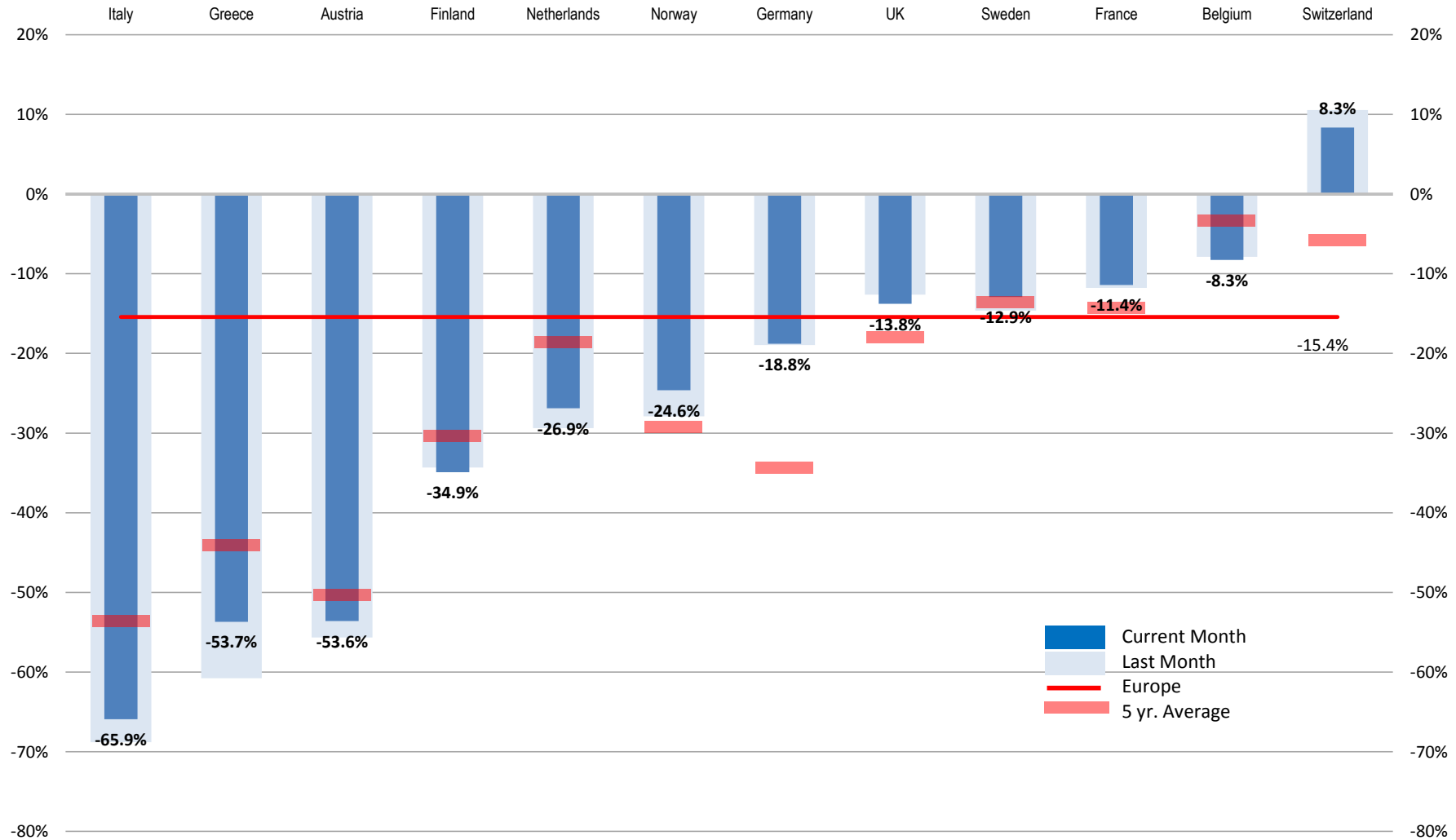
September 2012



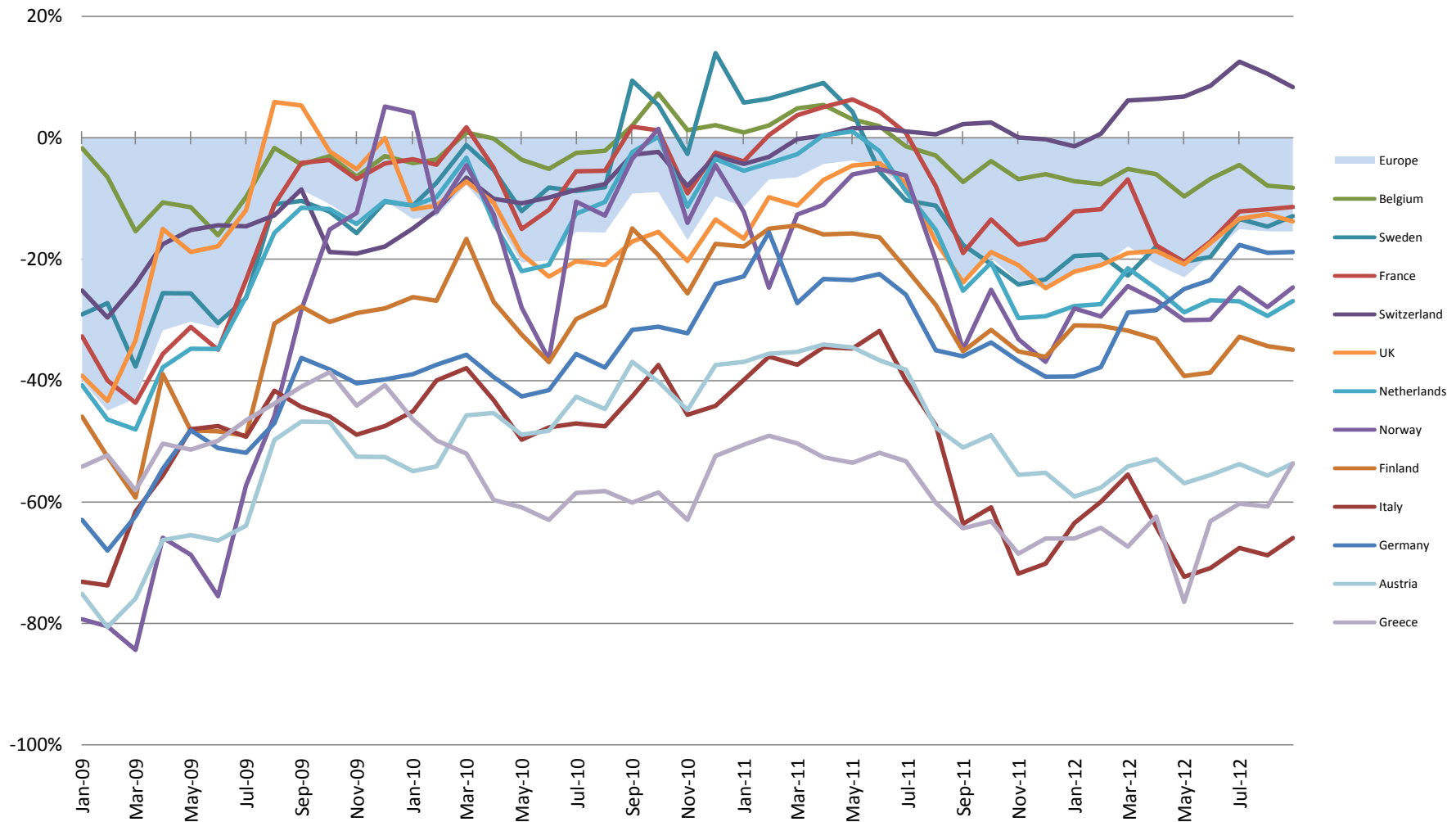
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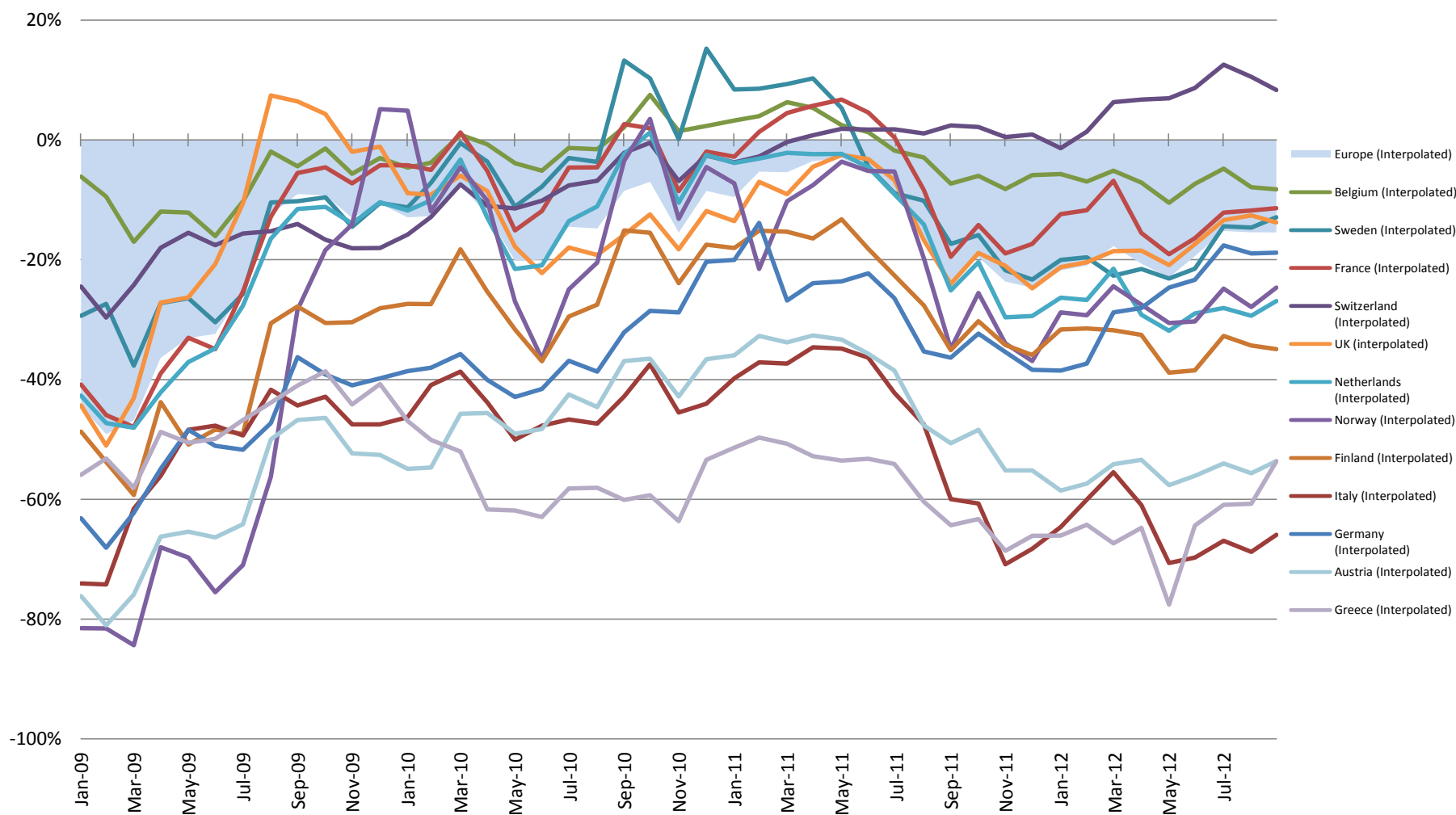
Discounts in Europe (September 28, 2012)



Discounts to Latest Published NAVs in Europe



Discounts to Latest Published NAVs in Europe (Interpolated)



Updated Published NAVs (September 2012)

5-Sep-12 IRP Property Investments	UK	Posted	HY 12	as of	30-Jun-12	NAV p.s.	GBp	0.76	▼	-4.6% 6 months	FY 11	GBp	0.80
5-Sep-12 Mucklow (A.&J.) Group	UK	Posted	HY 12	as of	30-Jun-12	EPRA NAV p.s.	GBp	2.97	▼	-6.6% 6 months	FY 11	GBp	3.18
13-Sep-12 Swiss Prime Site	CH	Posted	HY 12	as of	30-Jun-12	NAV p.s.	CHF	63.11	▼	-0.4% 6 months	FY 11	CHF	63.34
14-Sep-12 Standard Life Inv Prop Income Trust	UK	Posted	HY 12	as of	30-Jun-12	NAV p.s.	GBp	0.61	▼	-3.9% 6 months	FY 11	GBp	0.64

Agenda October 2012

1-Oct-12	London & Stamford Property	UK
10-Oct-12	Citycon	FIN
16-Oct-12	Fabege (ex Wihlborgs May 2005)	SWED
16-Oct-12	Castellum	SWED
17-Oct-12	Mercialys	FR
19-Oct-12	Silic	FR
22-Oct-12	Kleppiere	FR
23-Oct-12	Klövern AB	SWED
23-Oct-12	Gecina	FR
24-Oct-12	Icade	FR
25-Oct-12	Kungsleden	SWED
25-Oct-12	Wihlborgs Fastigheter	SWED
26-Oct-12	Technopolis	FIN
27-Oct-12	Norwegian property	NOR
28-Oct-12	Intervest Office	BE
28-Oct-12	Unibail-Rodamco	FR
30-Oct-12	Affine	FR

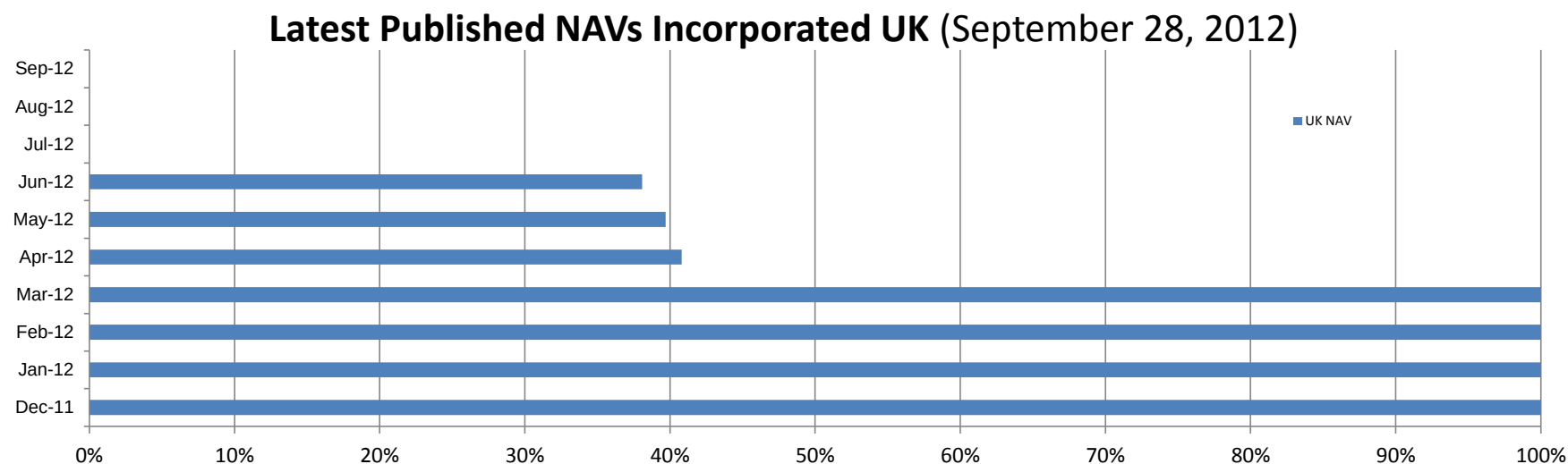
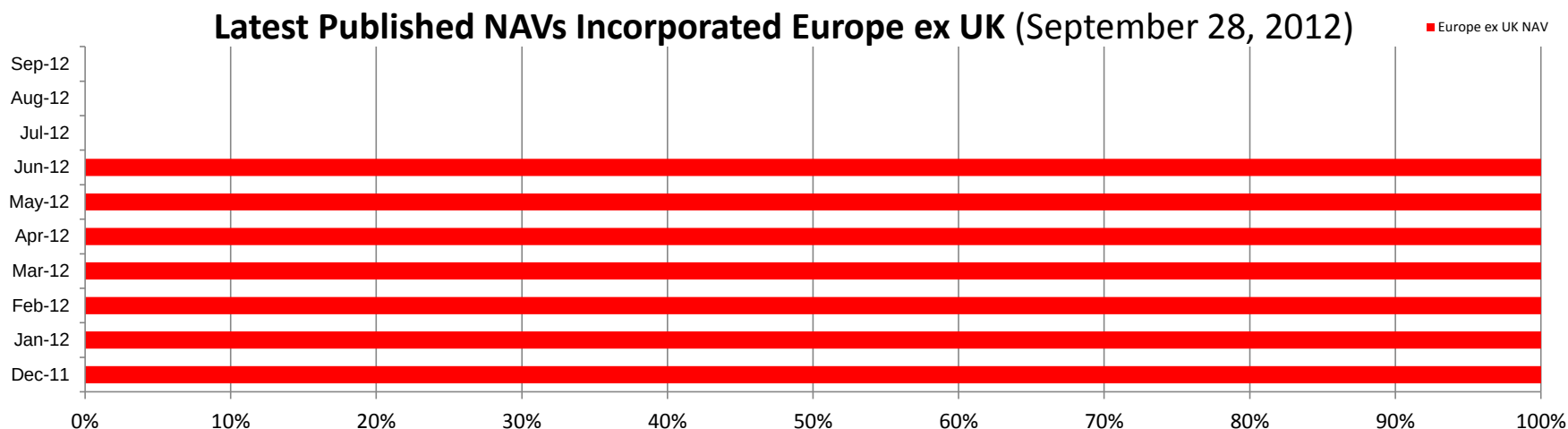
Average Discounts in Europe (based on published values)

	Current	Yr. to date	1 yr.	2 yr.	3 yr.	5 yr.	10 yr.	15 yr.	20 yr.
Europe	-15.4%	-18.5%	-19.9%	-15.0%	-14.5%	-19.3%	-12.8%	-13.4%	-11.9%
Europe ex UK	-16.3%	-19.2%	-20.5%	-14.7%	-14.5%	-19.6%	-7.9%	-6.9%	-5.9%
Austria	-53.6%	-55.0%	-54.9%	-47.1%	-47.4%				
Belgium	-8.3%	-7.0%	-6.6%	-2.6%	-2.6%	-3.3%	4.9%	2.0%	
Finland	-34.9%	-34.5%	-34.1%	-27.2%	-27.2%	-30.3%	-14.9%		
France	-11.4%	-13.7%	-14.1%	-7.9%	-7.0%	-14.3%	-9.9%	-9.1%	
Germany	-18.8%	-24.8%	-29.0%	-27.8%	-31.3%	-34.4%	-19.8%		
Greece	-53.7%	-63.5%	-64.3%	-59.6%	-57.3%	-44.0%			
Italy	-65.9%	-65.6%	-65.9%	-53.5%	-50.7%	-53.6%			
Netherlands	-26.9%	-26.6%	-26.7%	-16.5%	-15.0%	-18.5%	-6.3%	-6.1%	-4.7%
Norway	-24.6%	-27.2%	-28.4%	-20.5%	-17.5%	-29.2%	-12.3%		
Sweden	-12.9%	-17.6%	-19.1%	-9.3%	-8.7%	-13.5%	-6.5%		
Switzerland	8.3%	7.5%	5.1%	2.0%	-2.6%	-5.8%	-7.9%	0.5%	
UK	-13.8%	-17.1%	-18.6%	-15.6%	-14.5%	-17.9%	-17.8%	-19.2%	-17.0%

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	-15.4%	-18.5%	-19.8%	-14.5%	-14.0%	-20.0%	-11.2%	-11.2%	-9.5%
Europe ex UK	-16.3%	-19.2%	-20.4%	-14.5%	-14.3%	-19.9%	-5.9%	-4.4%	-3.6%
Austria	-53.6%	-55.2%	-54.9%	-46.5%	-46.9%				
Belgium	-8.3%	-7.3%	-7.0%	-2.6%	-2.5%	-3.5%	5.0%	2.6%	
Finland	-34.9%	-34.4%	-33.9%	-26.9%	-27.1%	-30.5%	-13.6%		
France	-11.4%	-13.1%	-14.0%	-7.7%	-6.9%	-15.0%	-7.6%	-6.0%	
Germany	-18.8%	-24.7%	-28.5%	-27.0%	-30.9%	-34.2%	-17.6%		
Greece	-53.7%	-64.2%	-64.8%	-60.2%	-57.8%	-44.2%			
Italy	-65.9%	-64.8%	-65.2%	-53.3%	-50.6%	-53.5%			
Netherlands	-26.9%	-27.8%	-27.4%	-17.0%	-15.3%	-19.0%	-5.6%	-5.0%	-4.0%
Norway	-24.6%	-27.4%	-28.7%	-19.8%	-17.7%	-30.9%	-12.8%		
Sweden	-12.9%	-18.8%	-19.3%	-8.5%	-7.6%	-12.9%	-4.5%		
Switzerland	8.3%	7.7%	5.3%	2.4%	-2.3%	-5.7%	-7.3%	1.4%	
UK	-13.8%	-16.9%	-18.5%	-14.6%	-13.2%	-19.2%	-16.8%	-17.4%	-14.8%

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.



FTSE EPRA/NAREIT Developed Europe Index

As of: **September 28, 2012**

Premium / Discount: **-15.4%**

Last month: **-15.4%**

Total NAV (million EUR): **140,227**

Total MC (million EUR): **118,379**

Number of constituents: **83**

Trading at Premium: **19** **35%** of market cap

Trading at Discount: **64** **65%** of market cap

Average since 1989: **-11.9%**

10 year average: **-12.8%**

5 year average: **-19.3%**

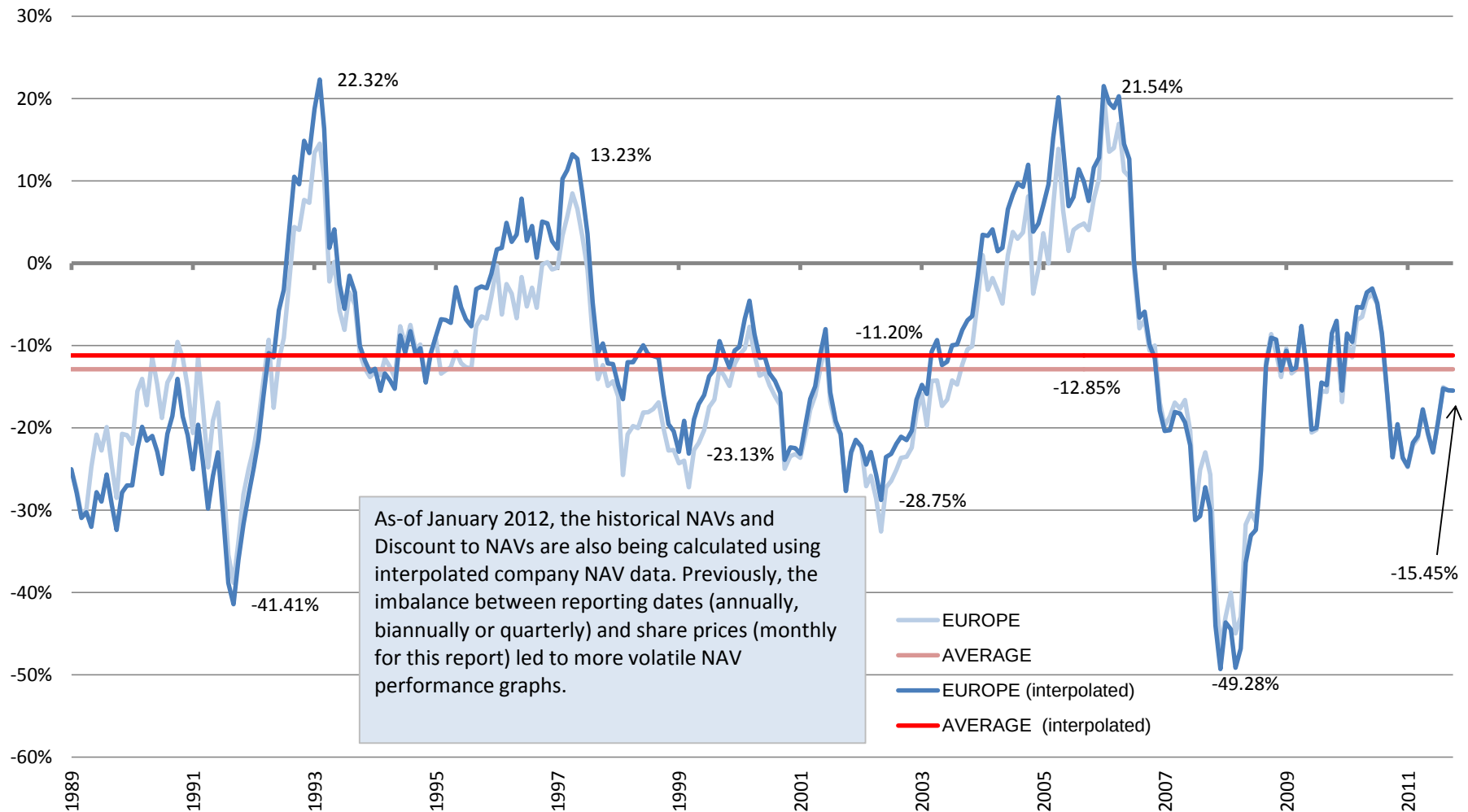
3 year average: **-14.5%**

2 year average: **-15.0%**

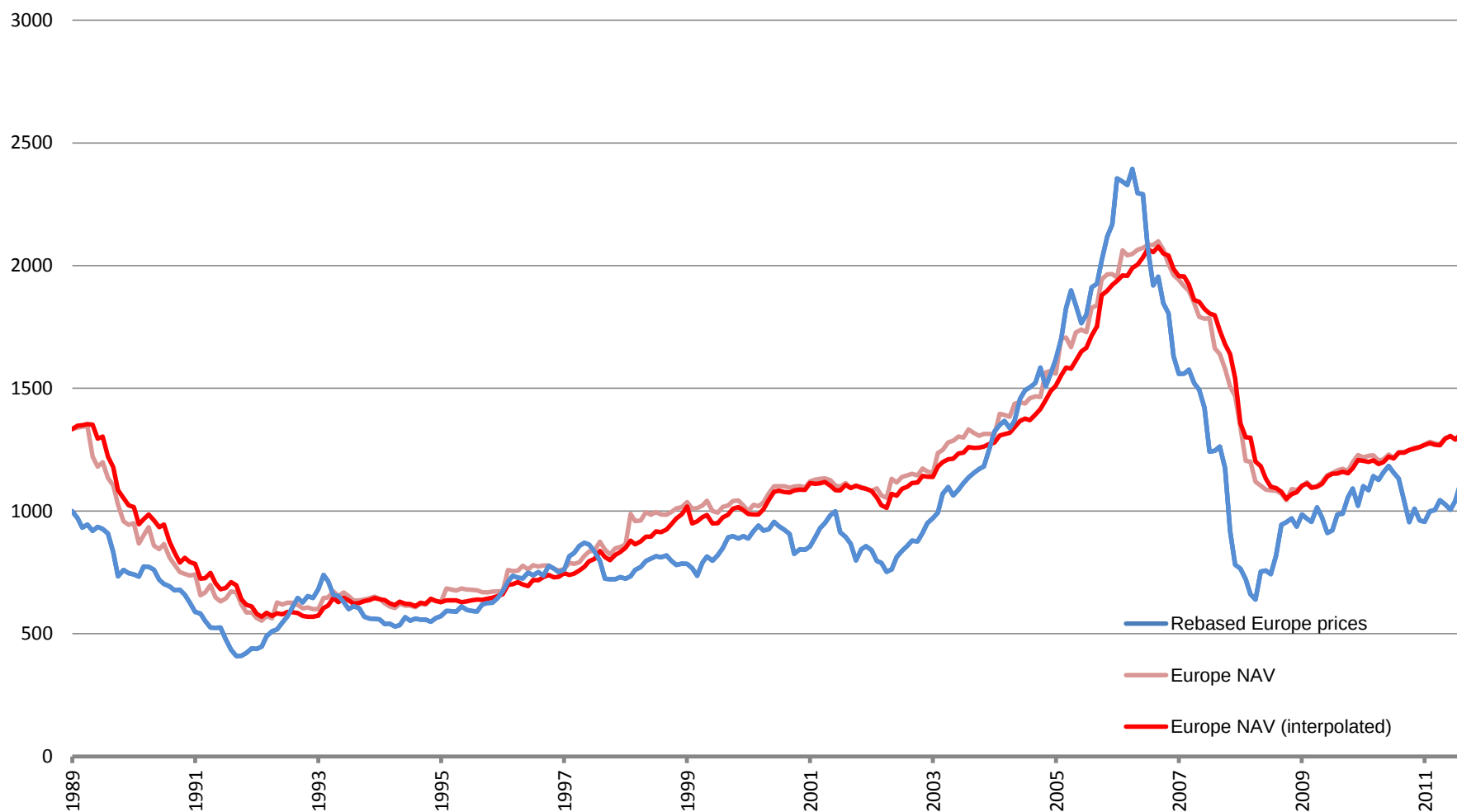
1 year average: **-19.9%**

Price Index Monthly change: **-0.8%**

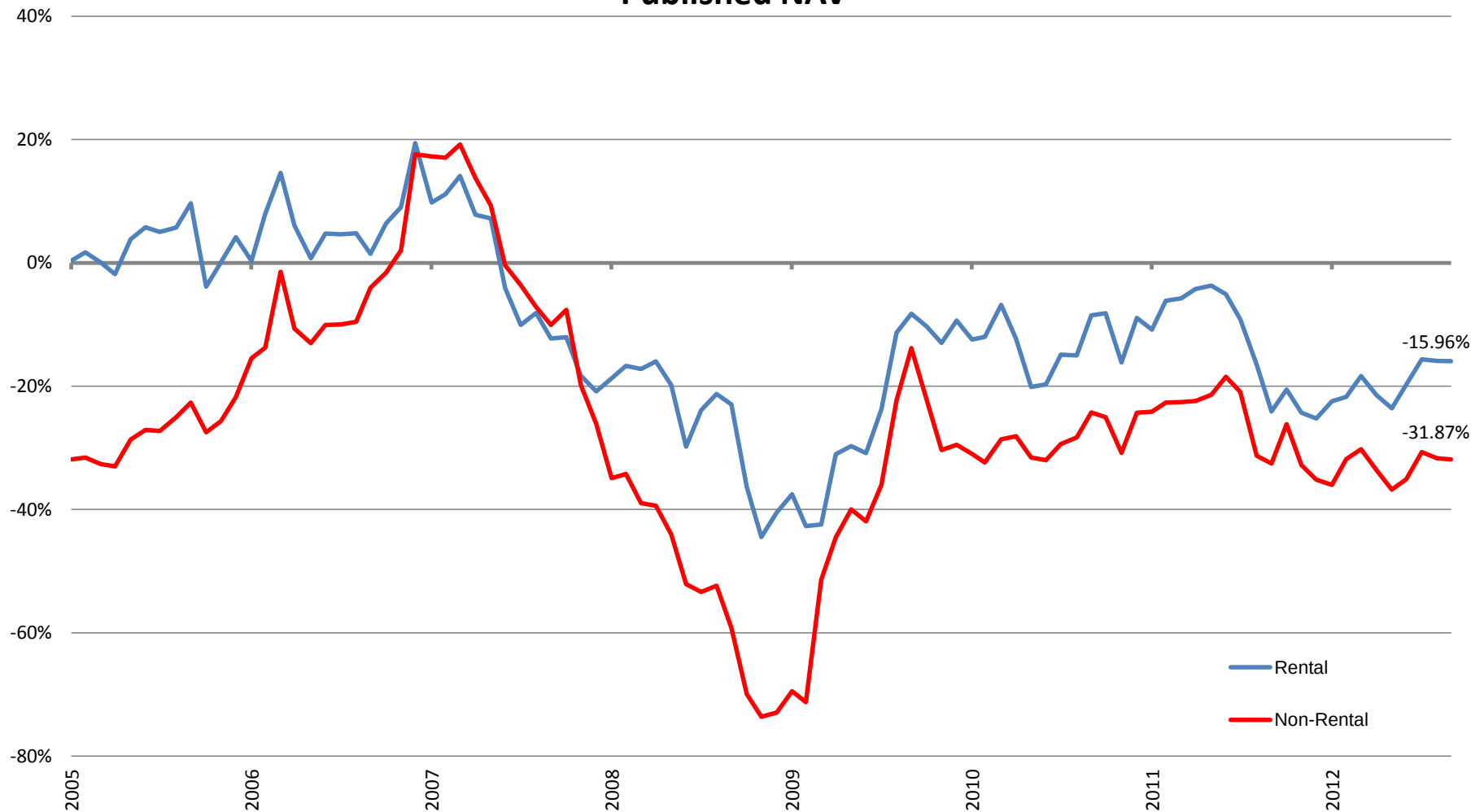
FTSE EPRA/NAREIT Europe Index Discount to Published NAV



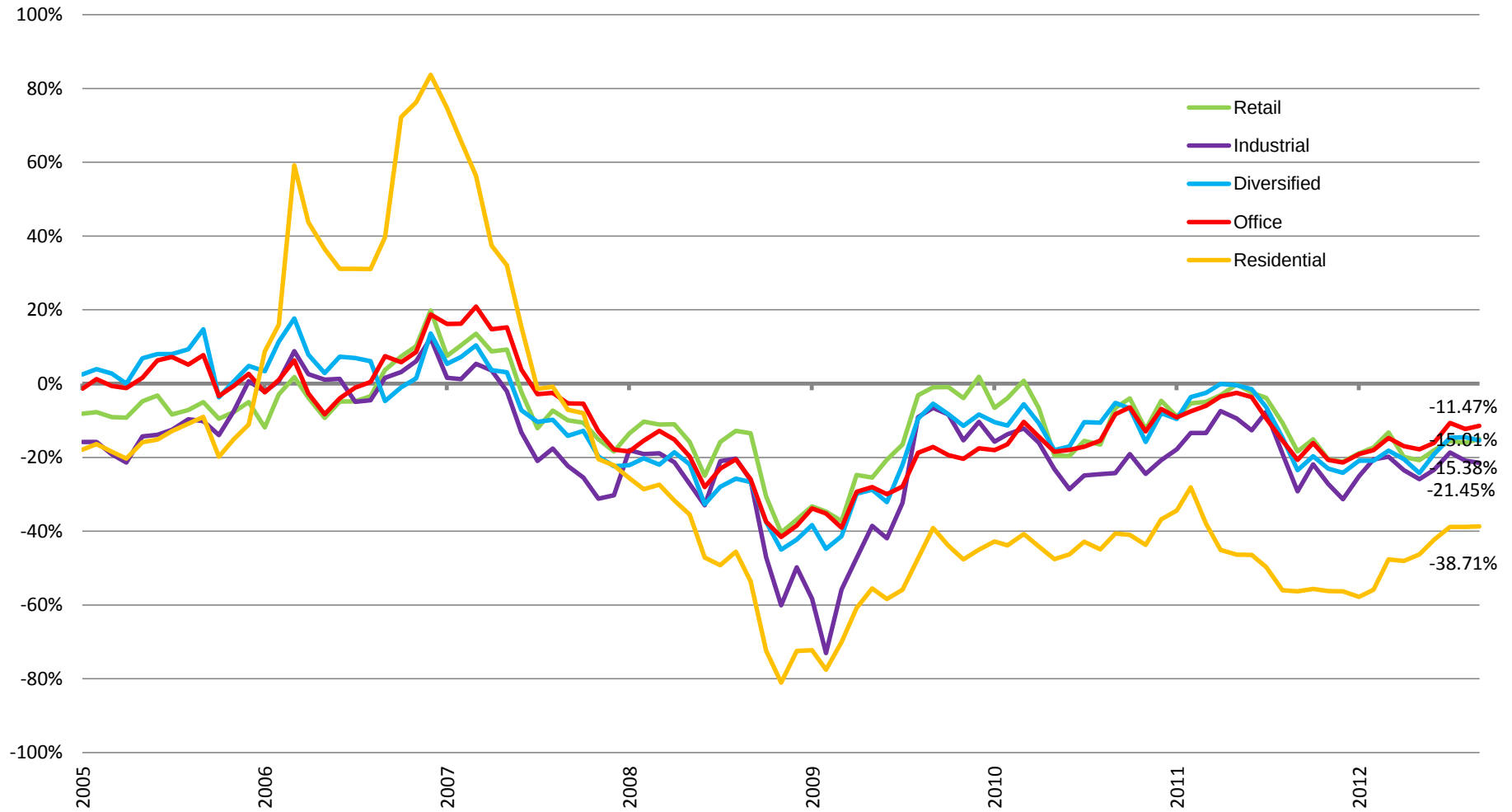
FTSE EPRA/NAREIT Europe Stock prices vs. NAVs (Rebased EUR)



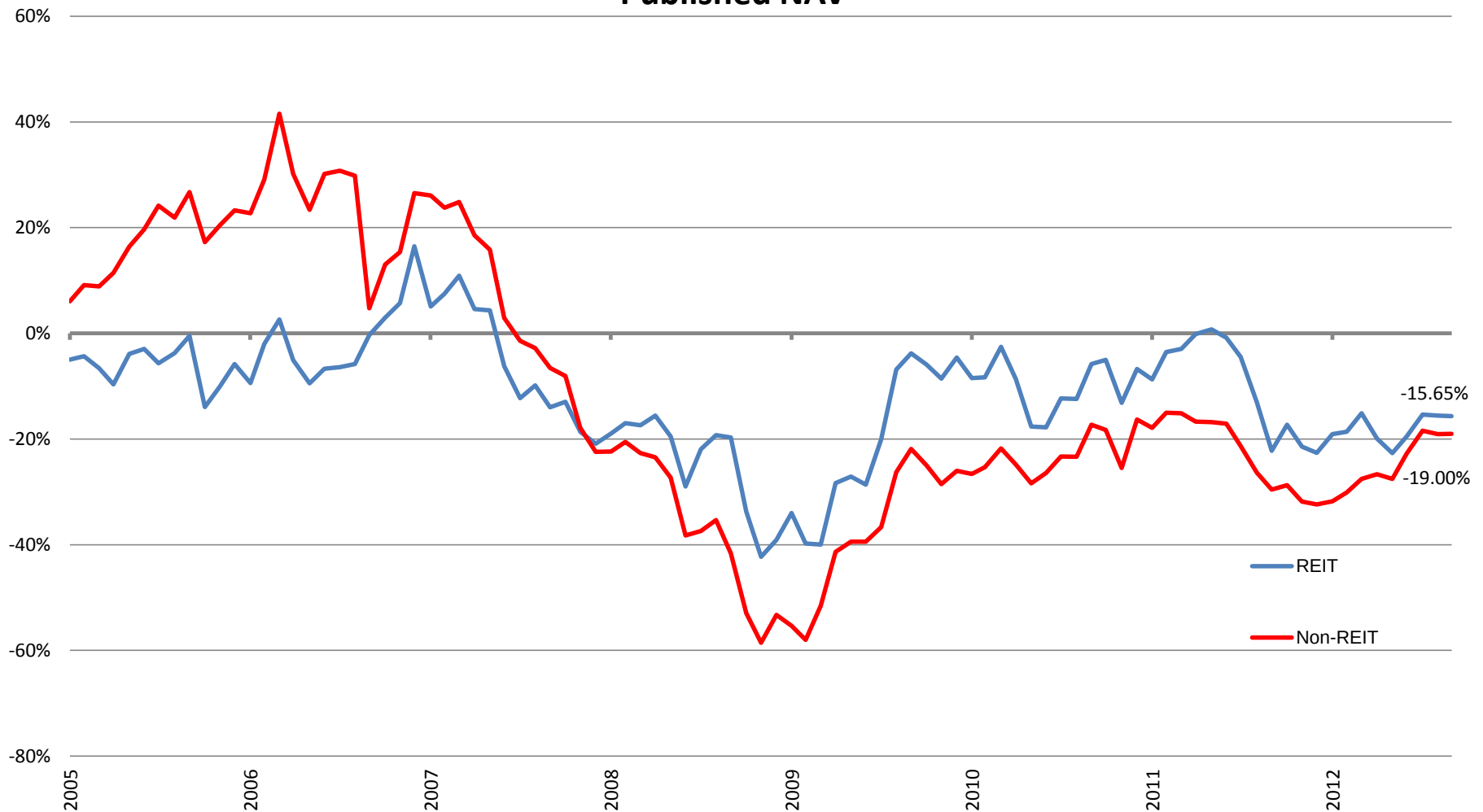
FTSE EPRA/NAREIT Europe Rental vs. Non-Rental Index Discount to Published NAV



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 28, 2012**

Premium / Discount: **-16.3%**

Last month: **-16.8%**

Total NAV (million EUR): **94,509**

Total MC (million EUR): **78,961**

Number of constituents: **54**

Trading at Premium: **12** **41%** of market cap

Trading at Discount: **42** **59%** of market cap

Average since 1989: **-5.9%**

10 year average: **-7.9%**

5 year average: **-19.6%**

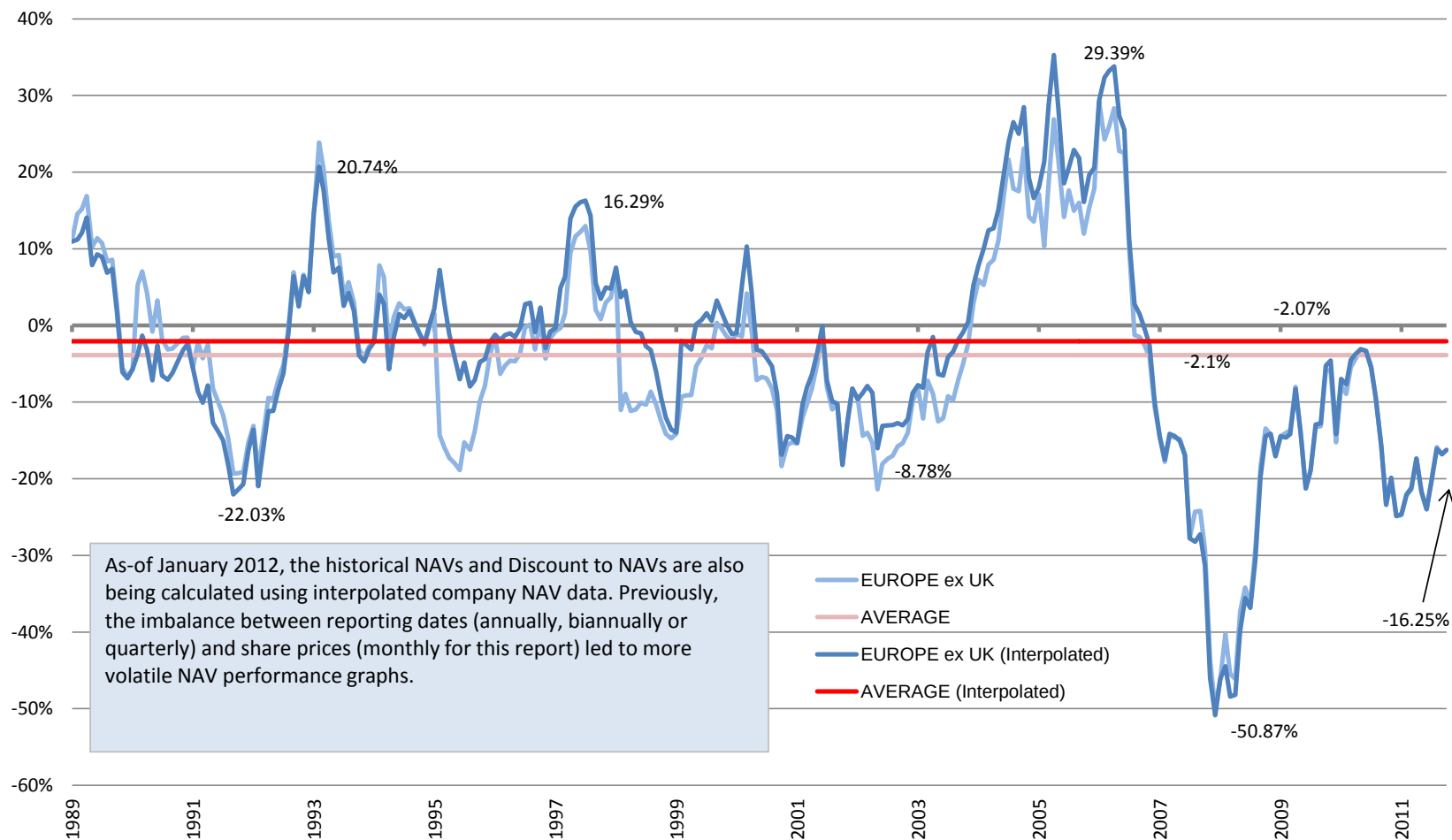
3 year average: **-14.5%**

2 year average: **-14.7%**

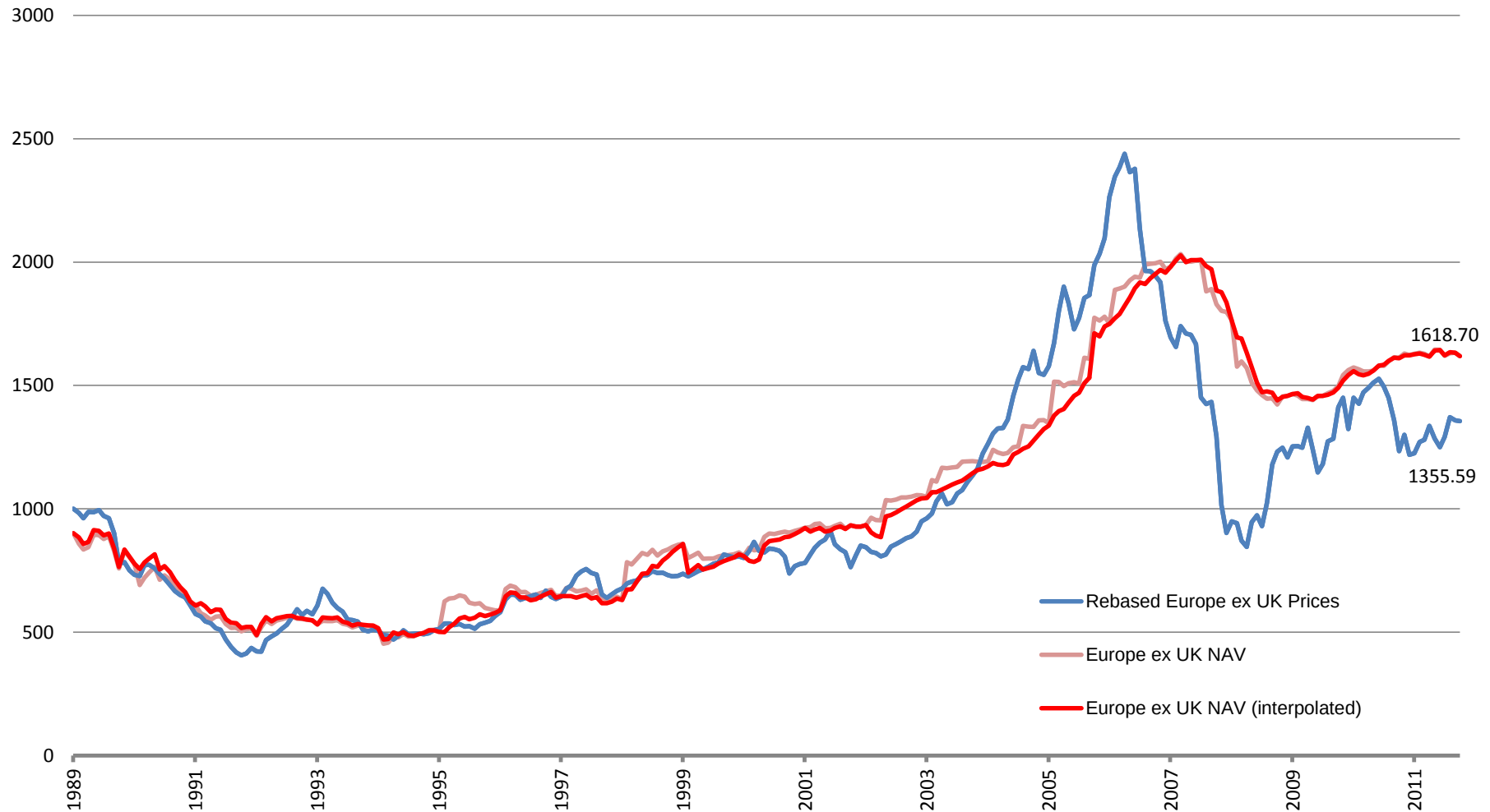
1 year average: **-20.5%**

Price Index Monthly change: **-0.2%**

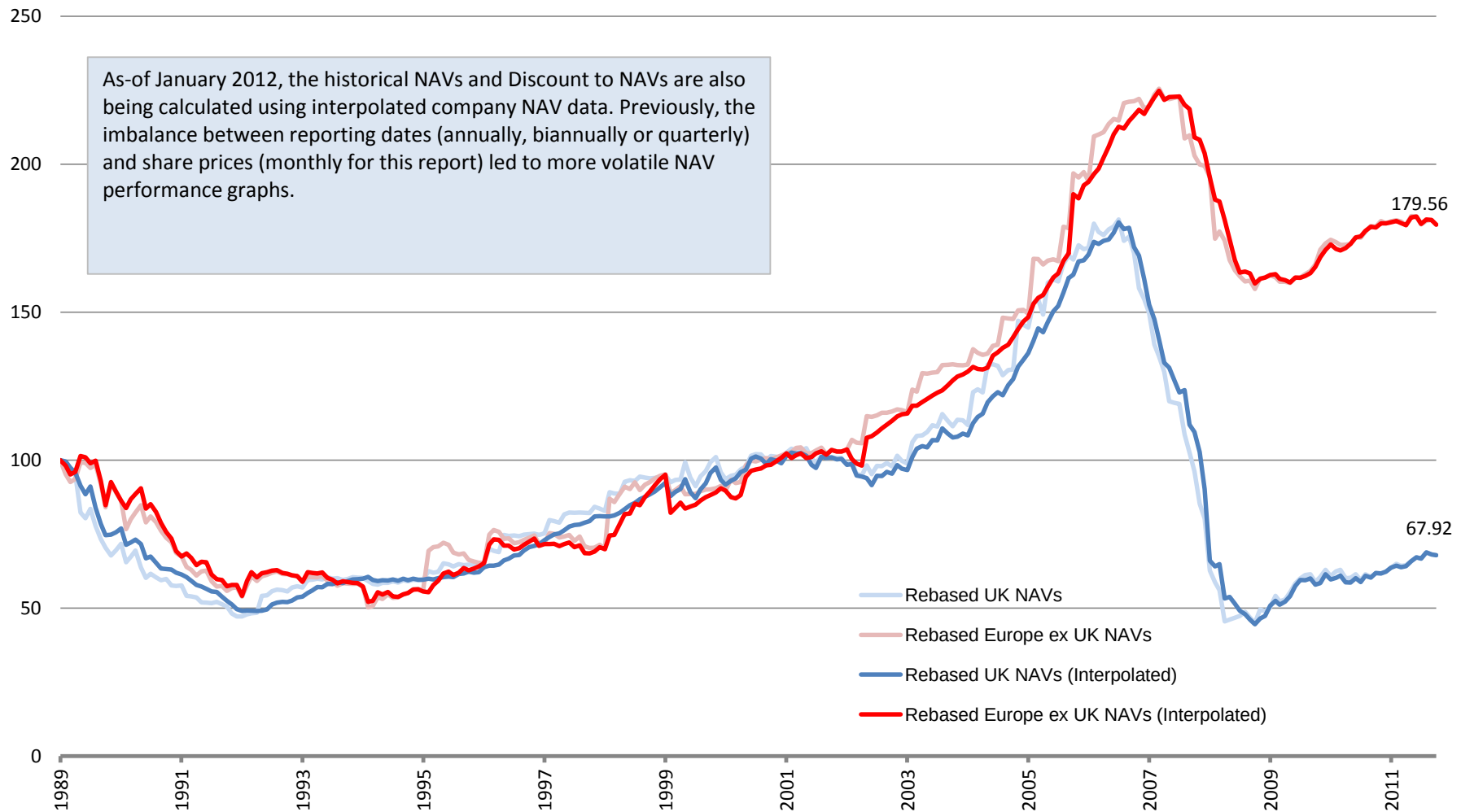
FTSE EPRA/NAREIT Europe ex UK Index Discount to Published NAV



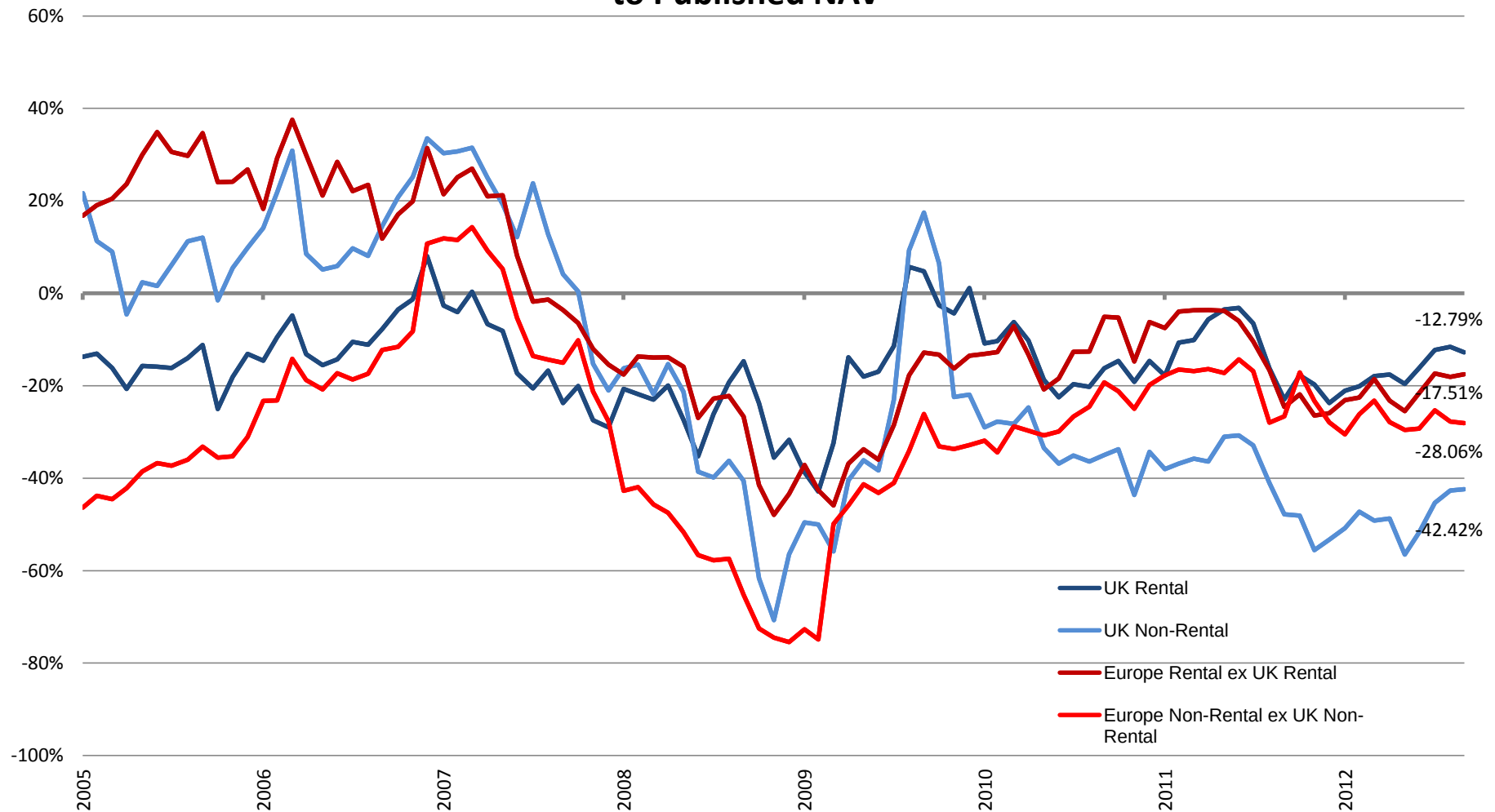
FTSE EPRA/NAREIT Europe ex UK Stock prices vs. NAVs (Rebased EUR)



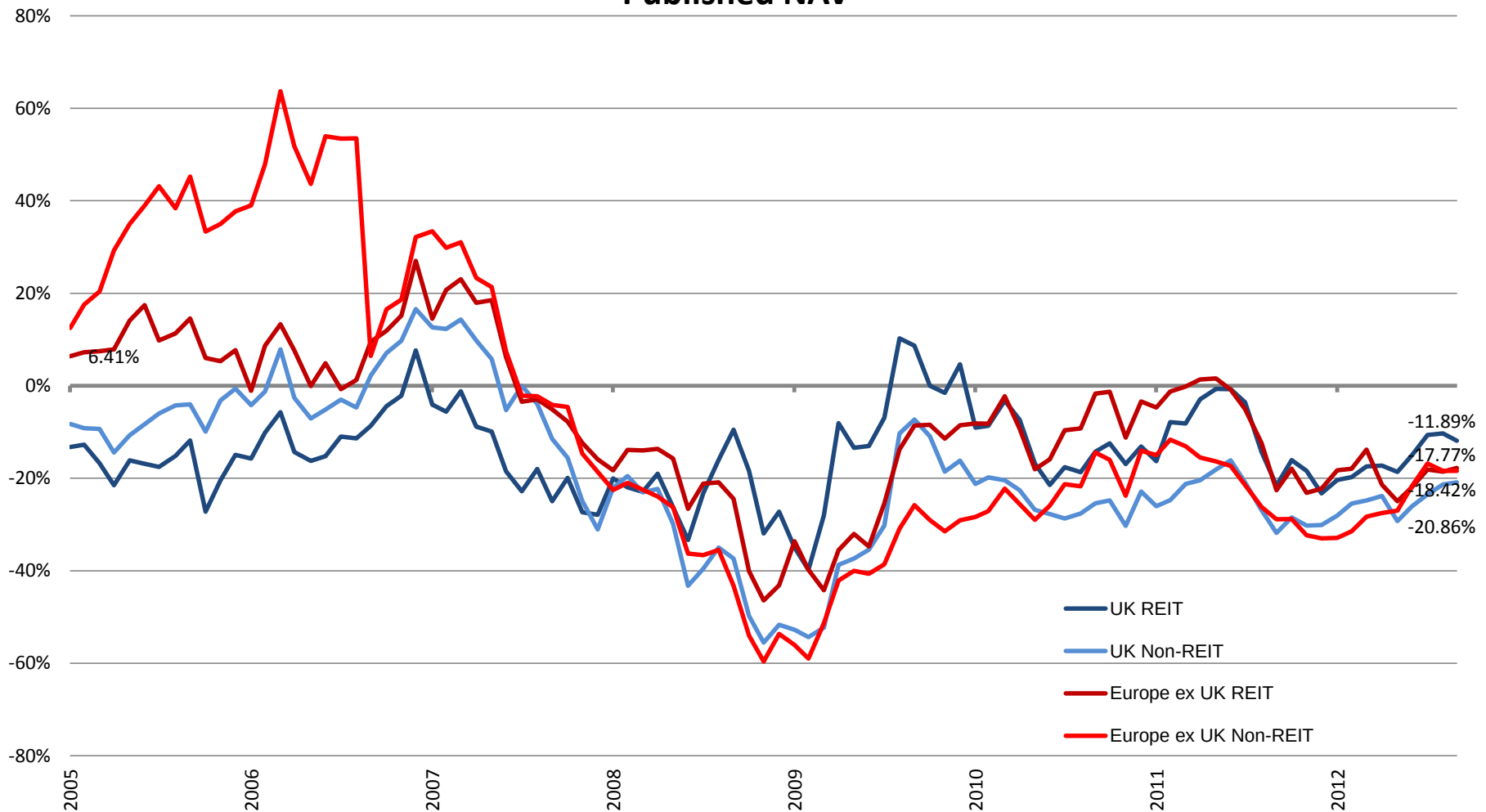
FTSE EPRA/NAREIT Europe ex UK Index vs. UK Index Published NAVs



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 28, 2012**

Premium / Discount: **-13.8%**

Last month: **-12.6%**

Total NAV (million EUR): **45,718**

Total MC (million EUR): **39,418**

Number of constituents: **29**

Trading at Premium: **7** **24%** of market cap

Trading at Discount: **22** **76%** of market cap

Average since 1989: **-17.0%**

10 year average: **-17.8%**

5 year average: **-17.9%**

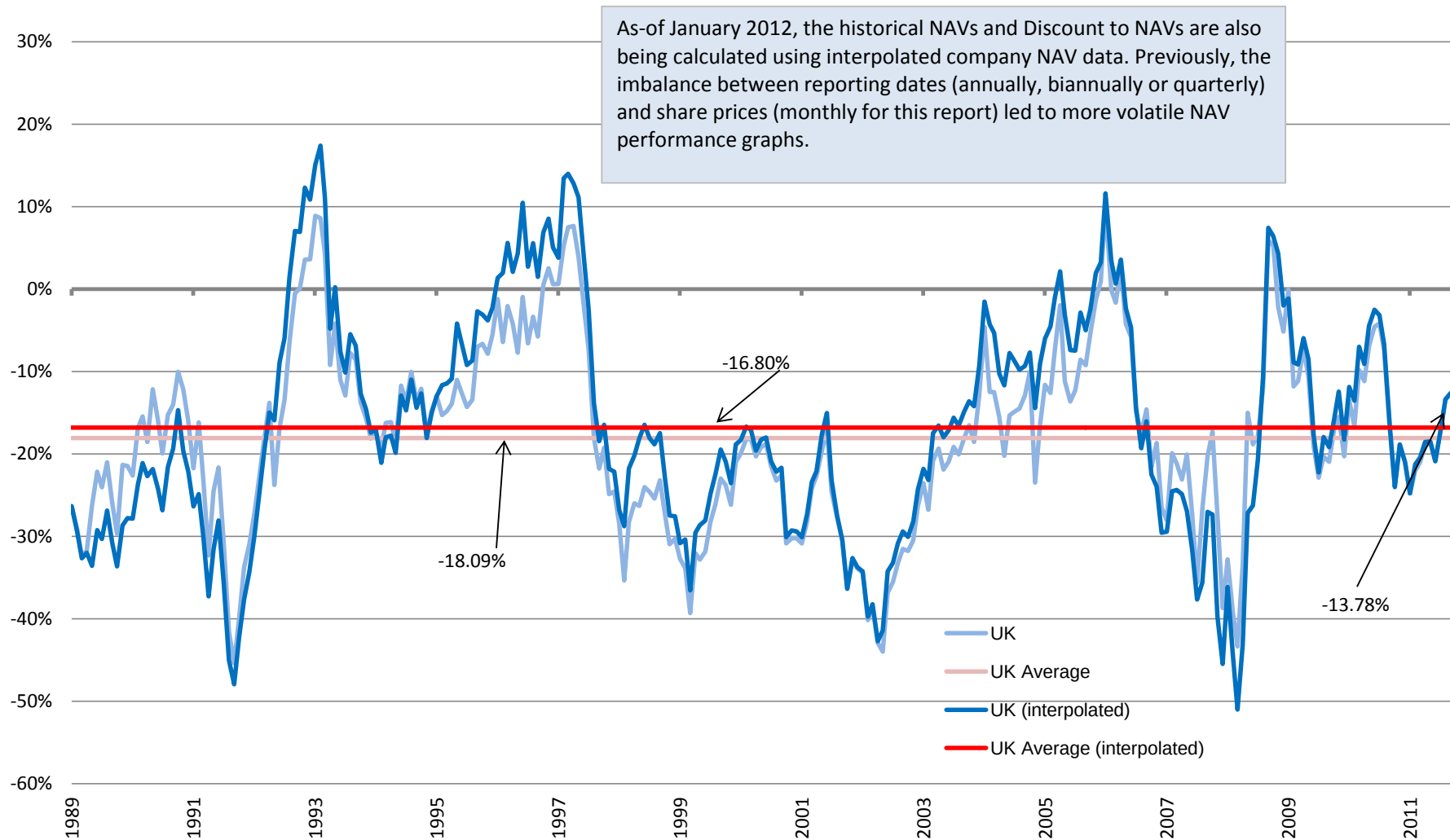
3 year average: **-14.5%**

2 year average: **-15.6%**

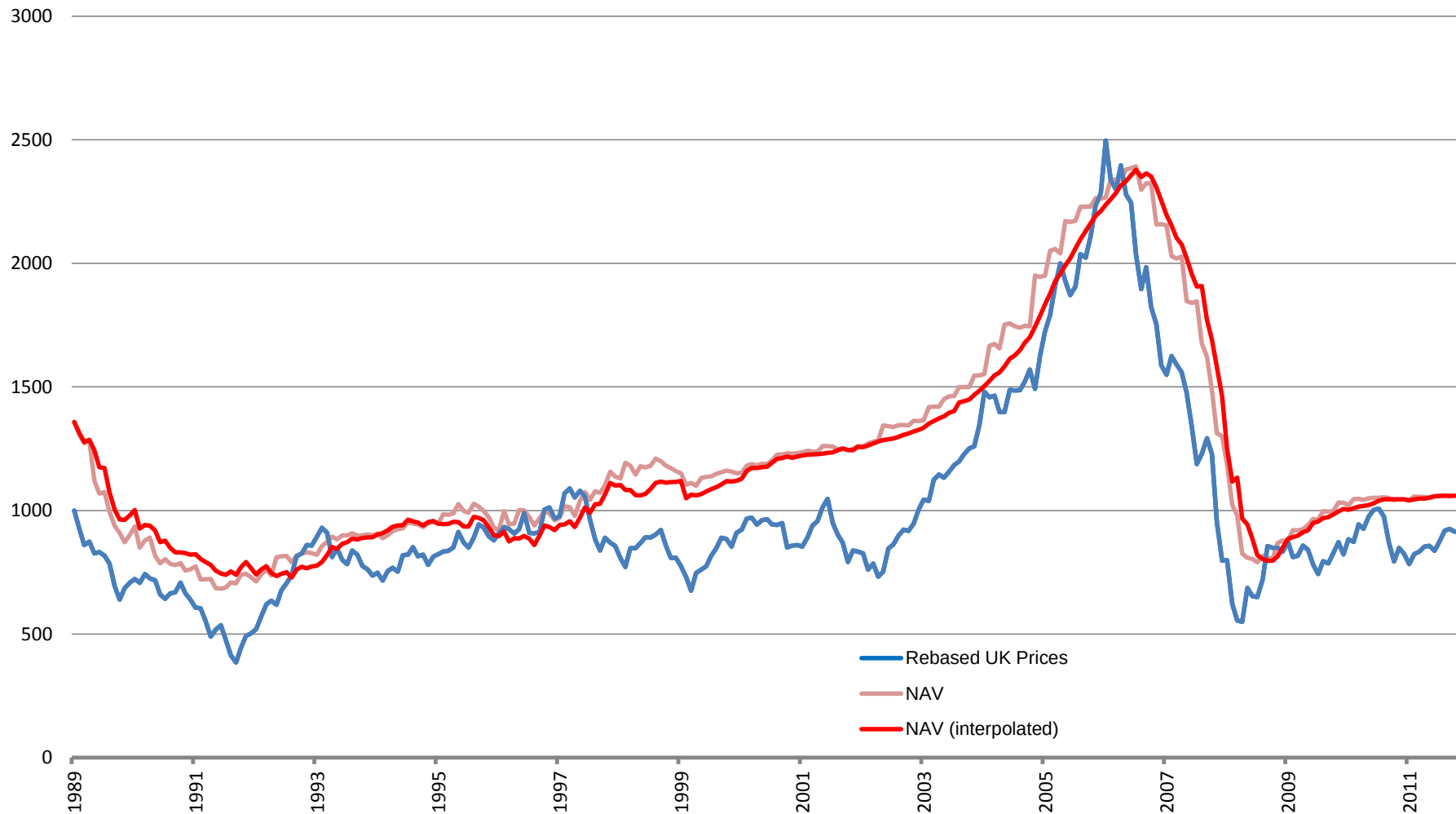
1 year average: **-18.6%**

Price Index Monthly change: **-1.6%**

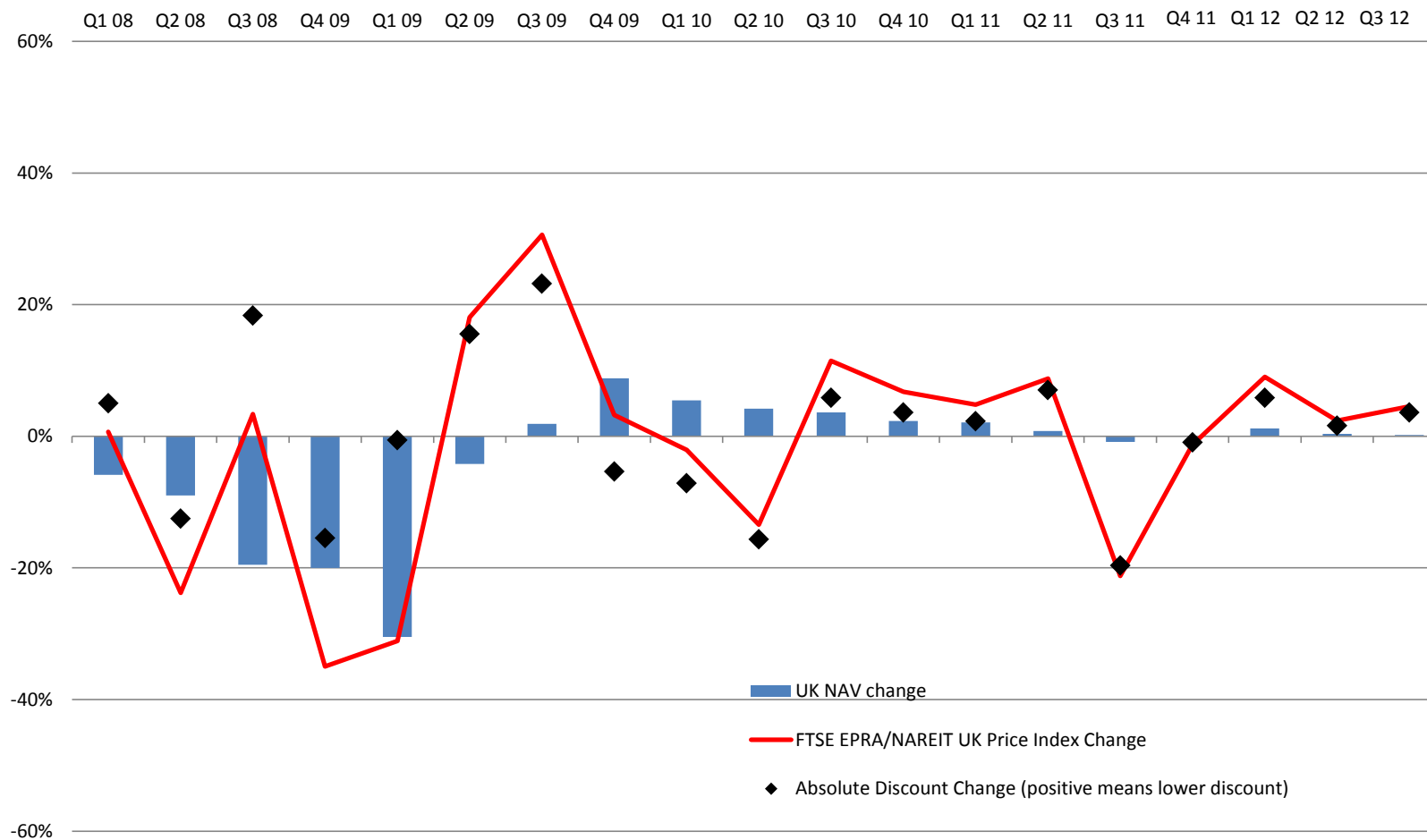
FTSE EPRA/NAREIT UK Index Discount to Published NAV



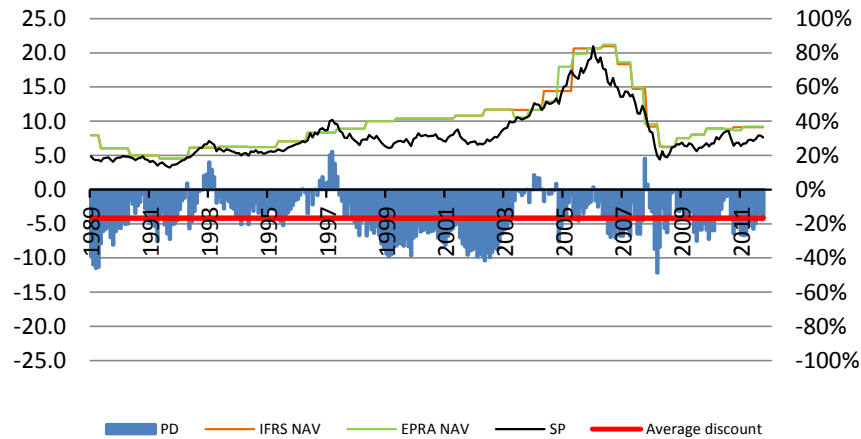
FTSE EPRA/NAREIT UK Stock Prices vs. NAVs (Rebased GBP)



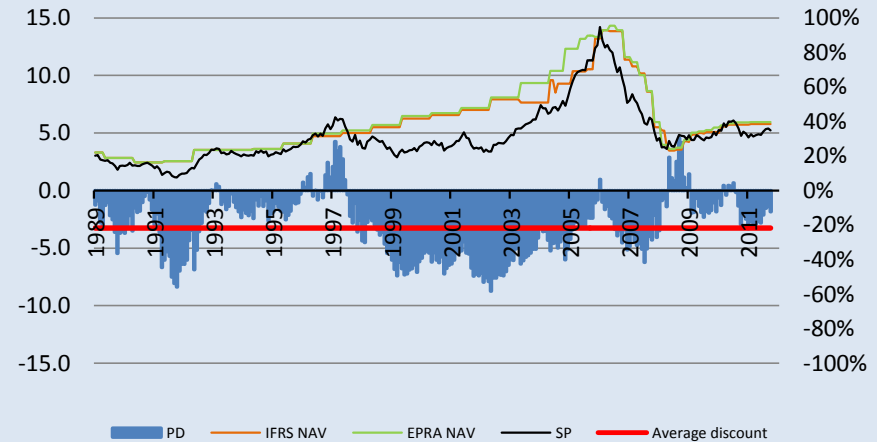
Quarterly Changes UK Prices and UK NAV



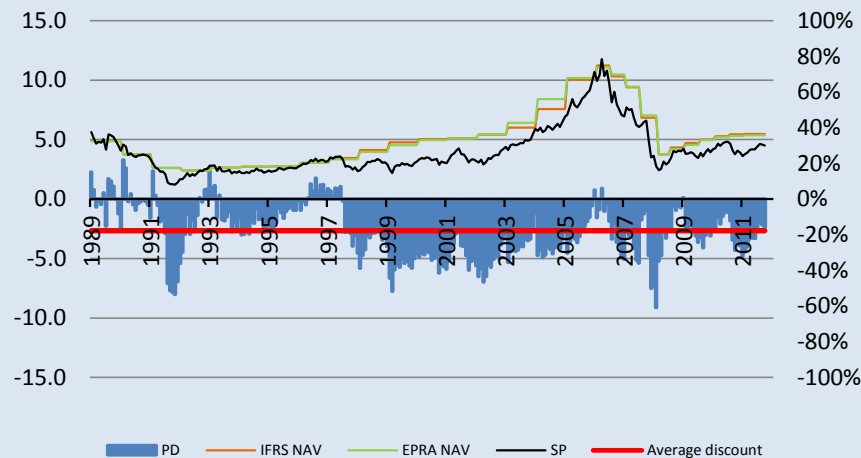
Land Securities *



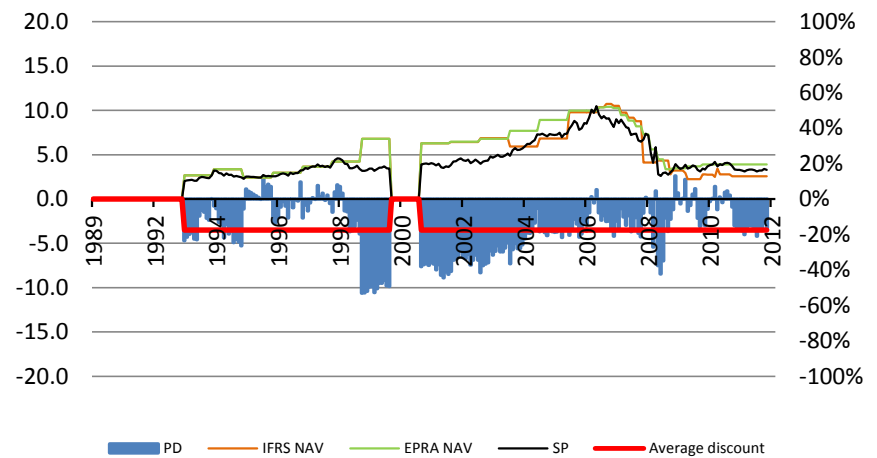
British Land *



Hammerson *

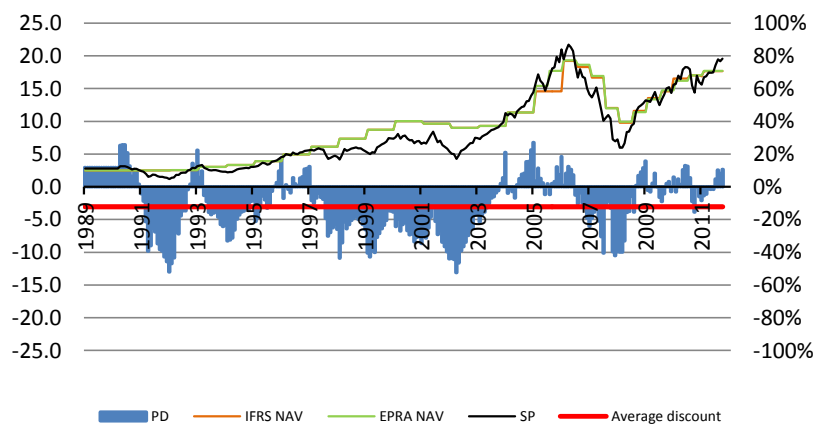


Capital Shopping Centers Group*

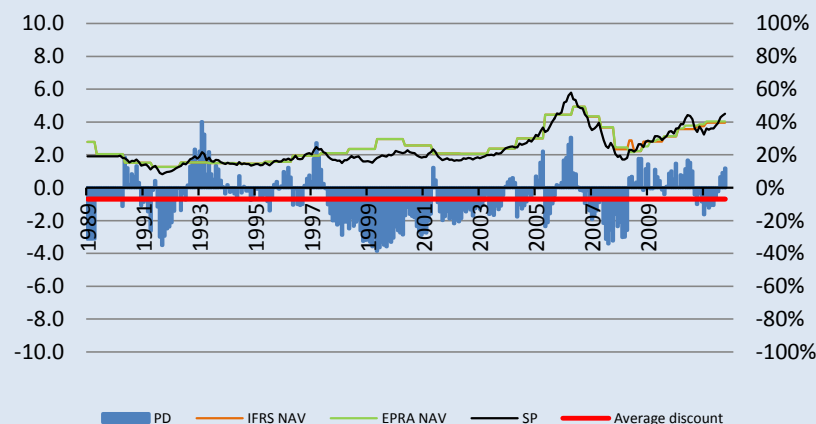


PD = Premium / Discount SP = Shareprice

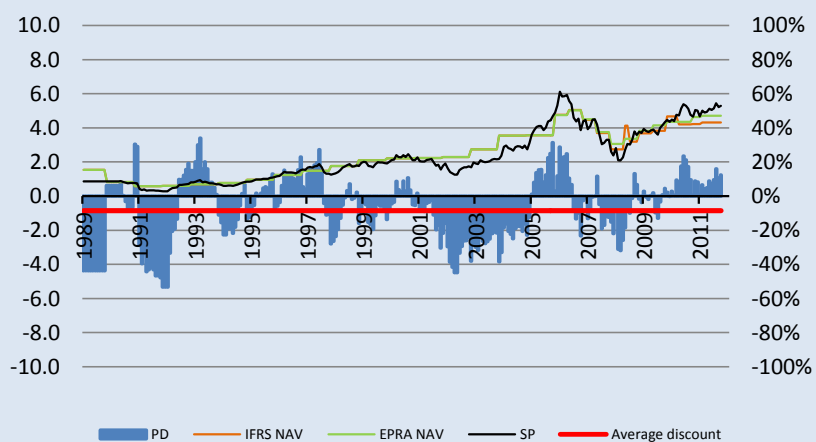
Derwent London *



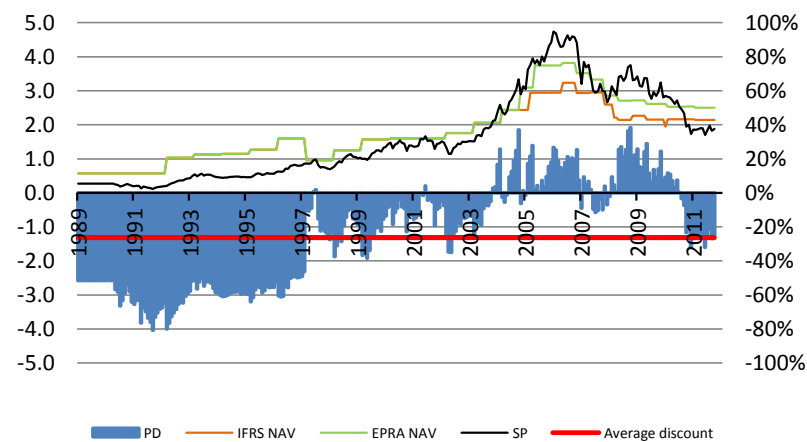
Great Portland Estates *



Shaftesbury *

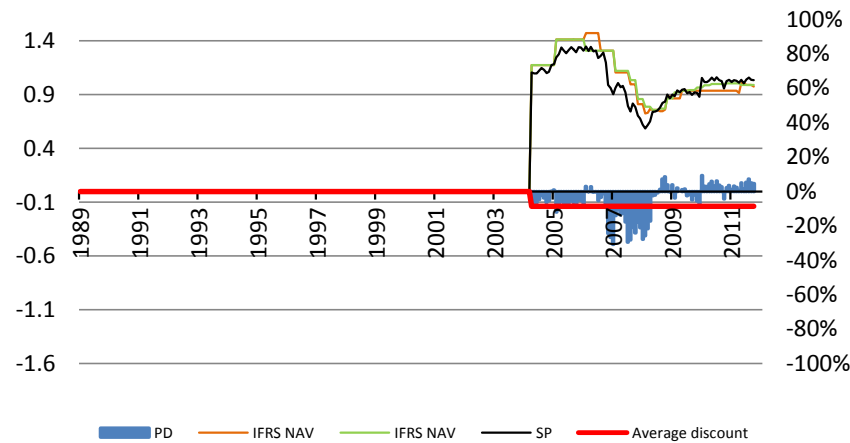


Helical Bar

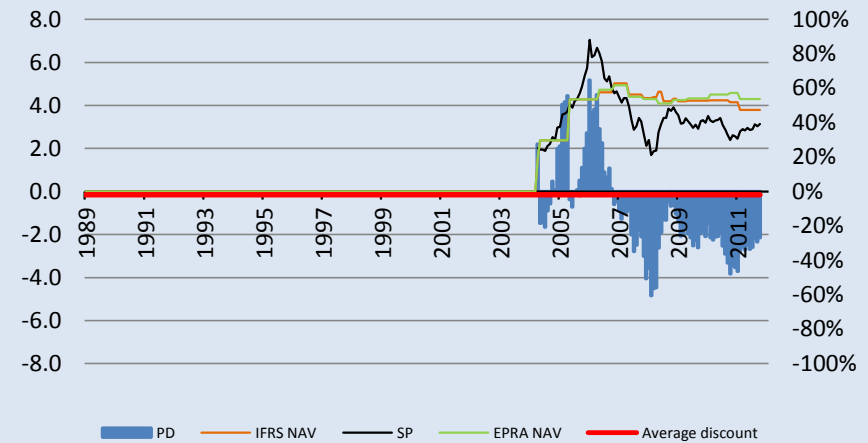


PD = Premium / Discount SP = Shareprice

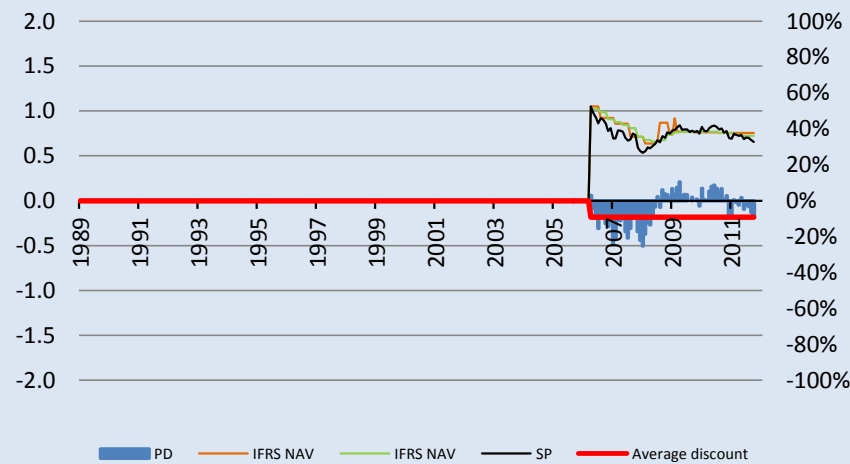
F&C Commercial Property Trust



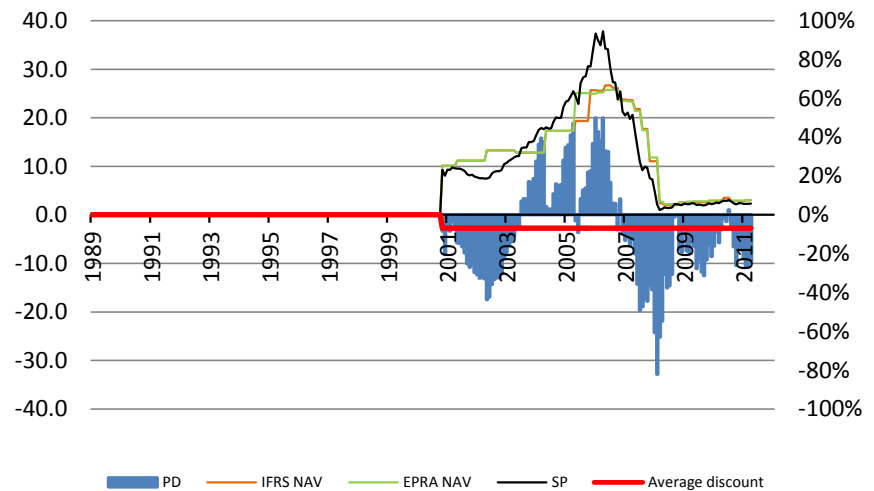
Big Yellow Group *



UK Commercial Property Trust

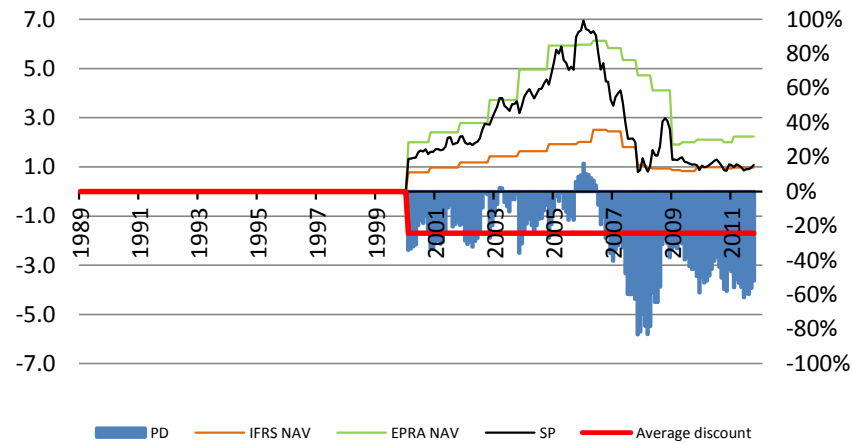


Workspace Group *

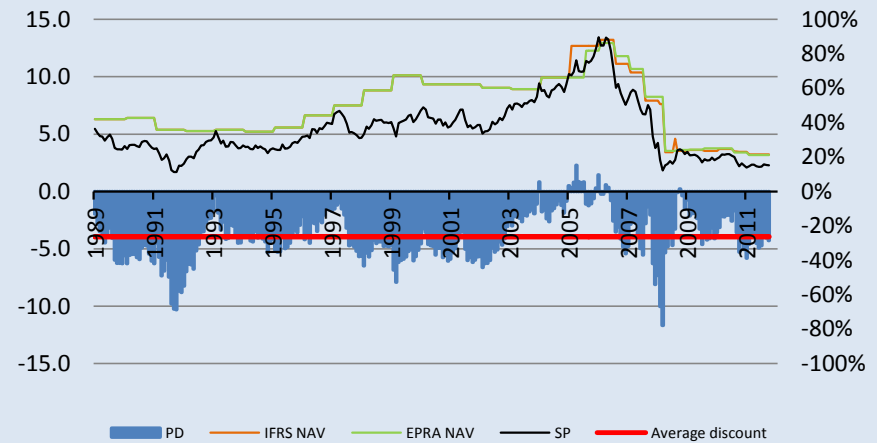


PD = Premium / Discount SP = Shareprice

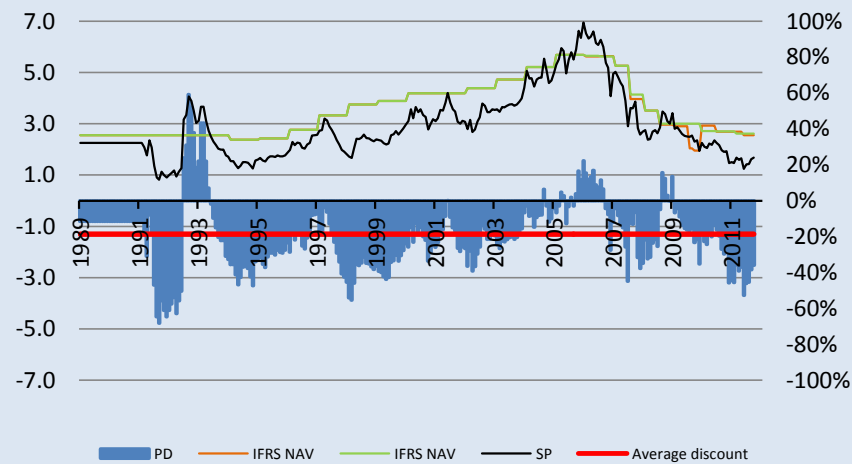
Grainger



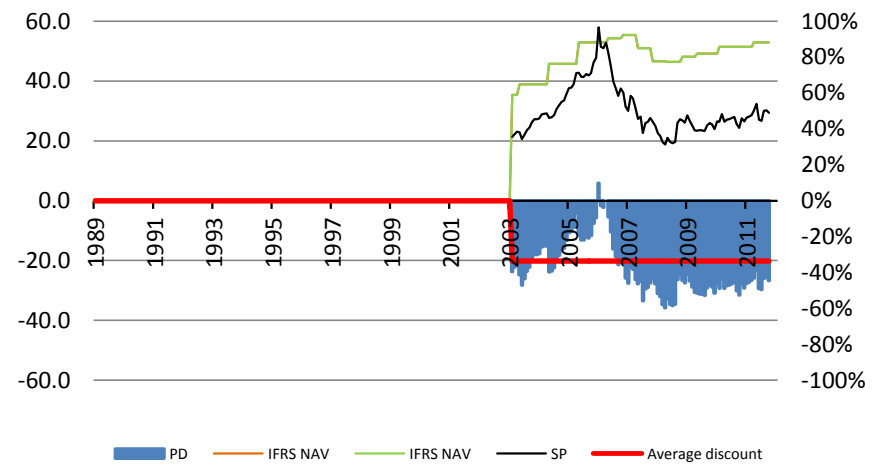
SEGRO *



Development Securities

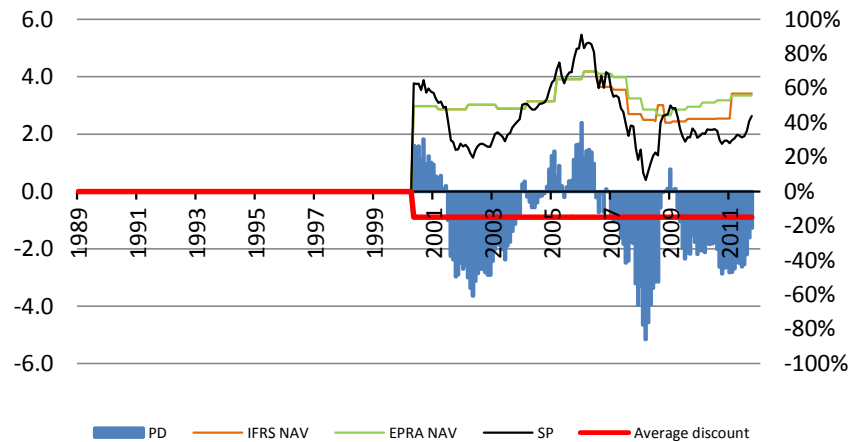


Daejan Holdings

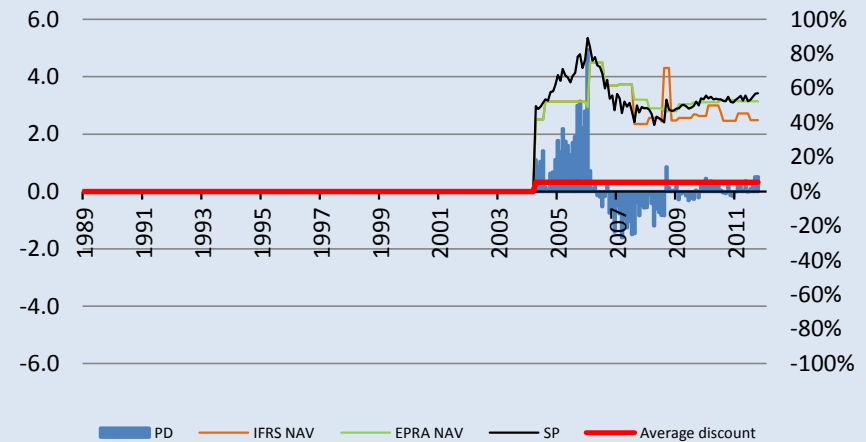


PD = Premium / Discount SP = Shareprice

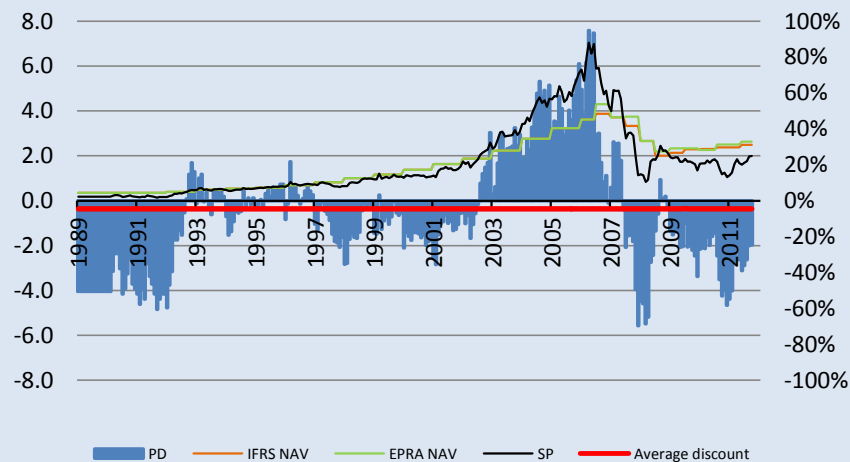
Unite Group



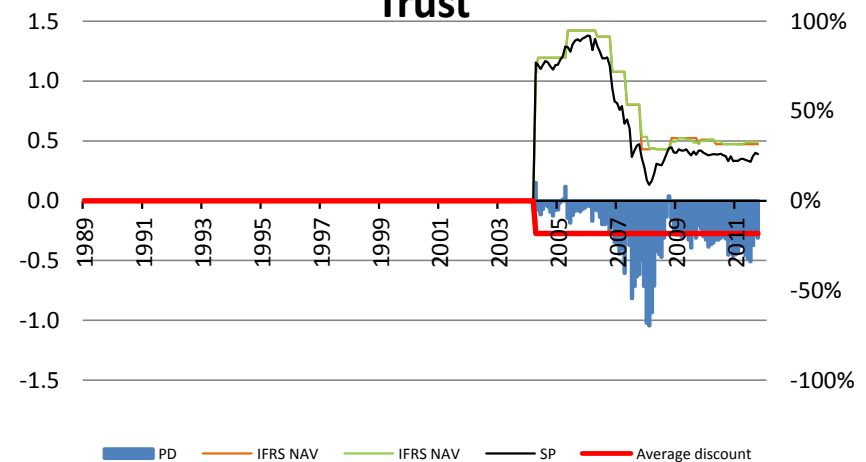
Primary Health Properties *



ST. Modwen Properties

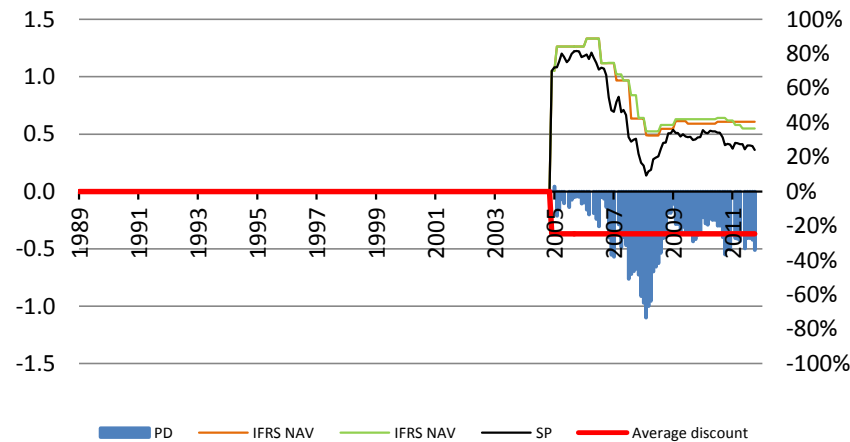


Schroder Real Estate Investment Trust

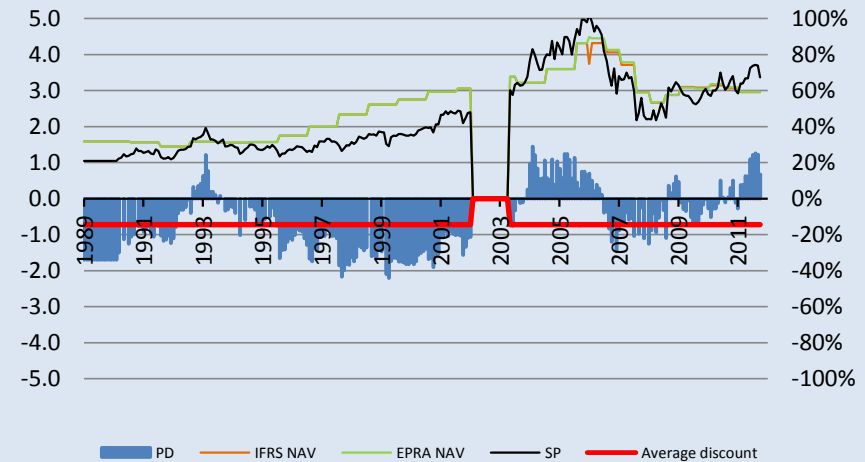


PD = Premium / Discount SP = Shareprice

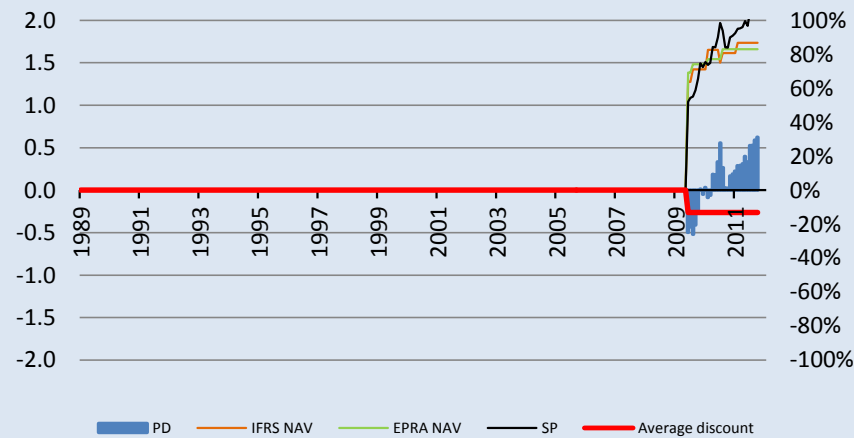
Picton Property



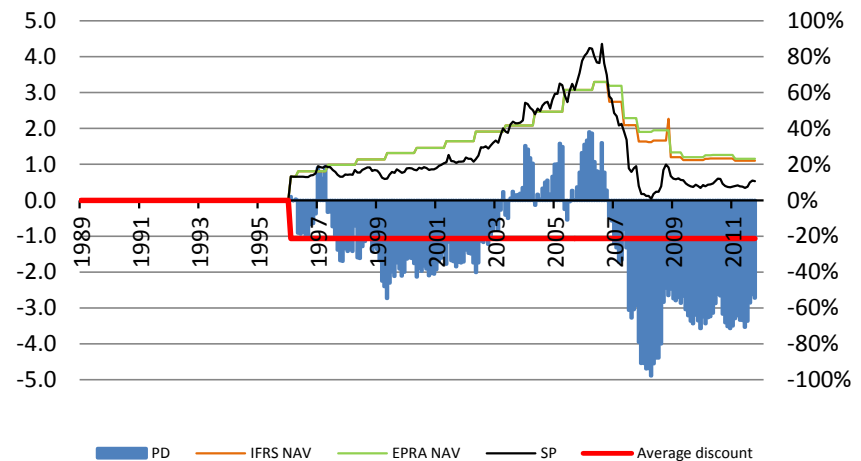
Mucklow (A. & J.) Group *



Capital & Counties Properties

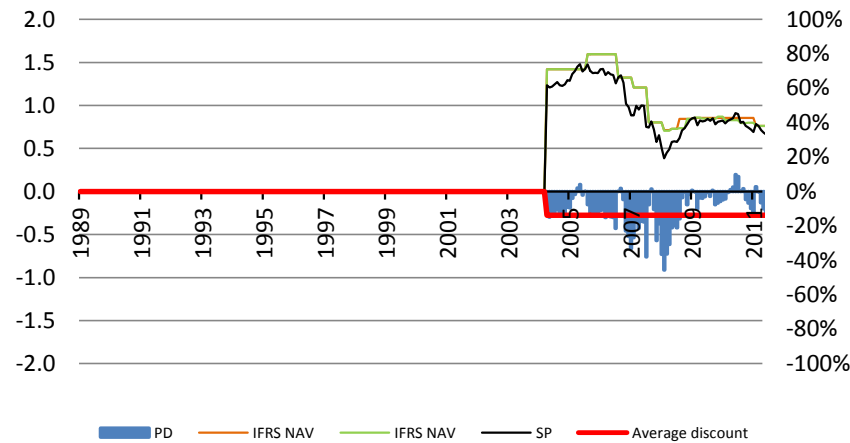


Quintain Estates & Development

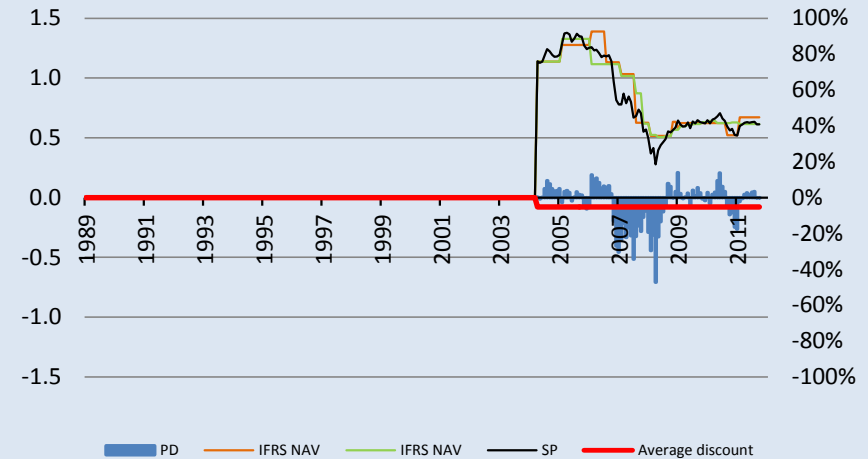


PD = Premium / Discount SP = Shareprice

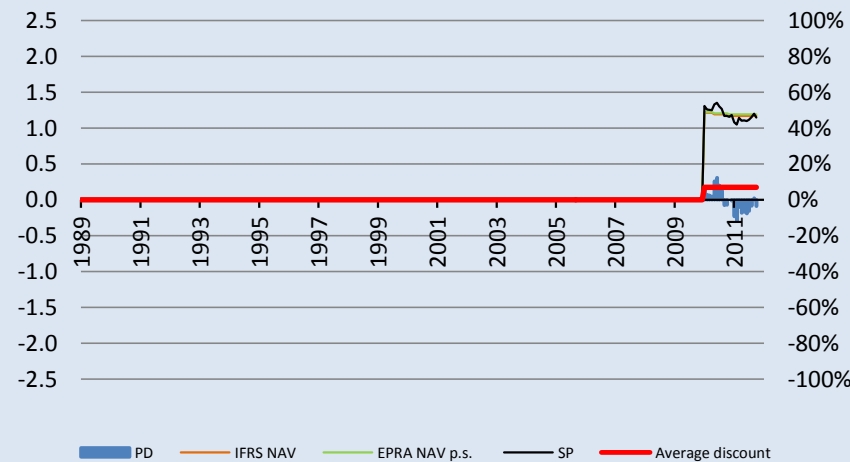
IRP Property Investments



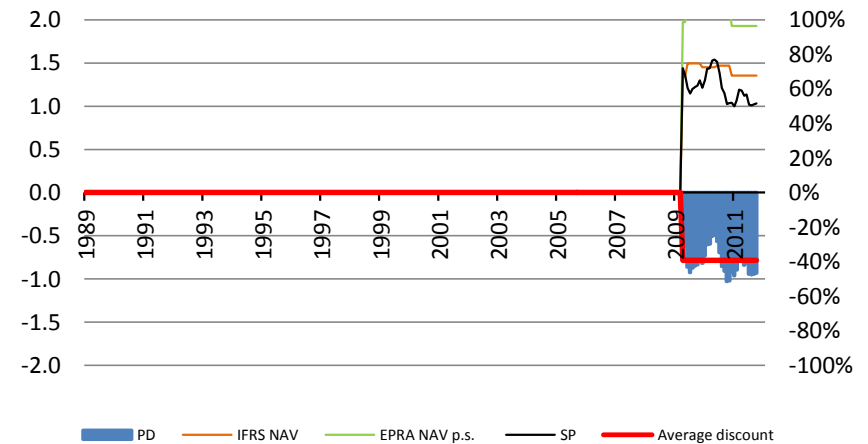
Standard Life Inv Prop Income Trust



London & Stamford Property

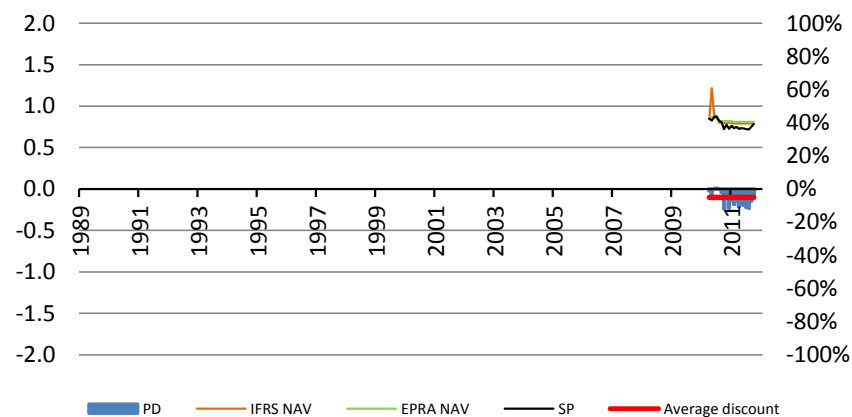


Safestore



PD = Premium / Discount SP = Shareprice

Hansteen Holdings



PD = Premium / Discount SP = Shareprice

FTSE EPRA/NAREIT France Index

As of: **September 28, 2012**

Premium / Discount: **-11.4%**

Last month: **-11.8%**

Total NAV (million EUR): **39,546**

Total MC (million EUR): **35,037**

Number of constituents: **10**

Trading at Premium: **1** **40%** of market cap

Trading at Discount: **9** **60%** of market cap

Average since 1989:

10 year average: **-9.1%**

5 year average: **-14.3%**

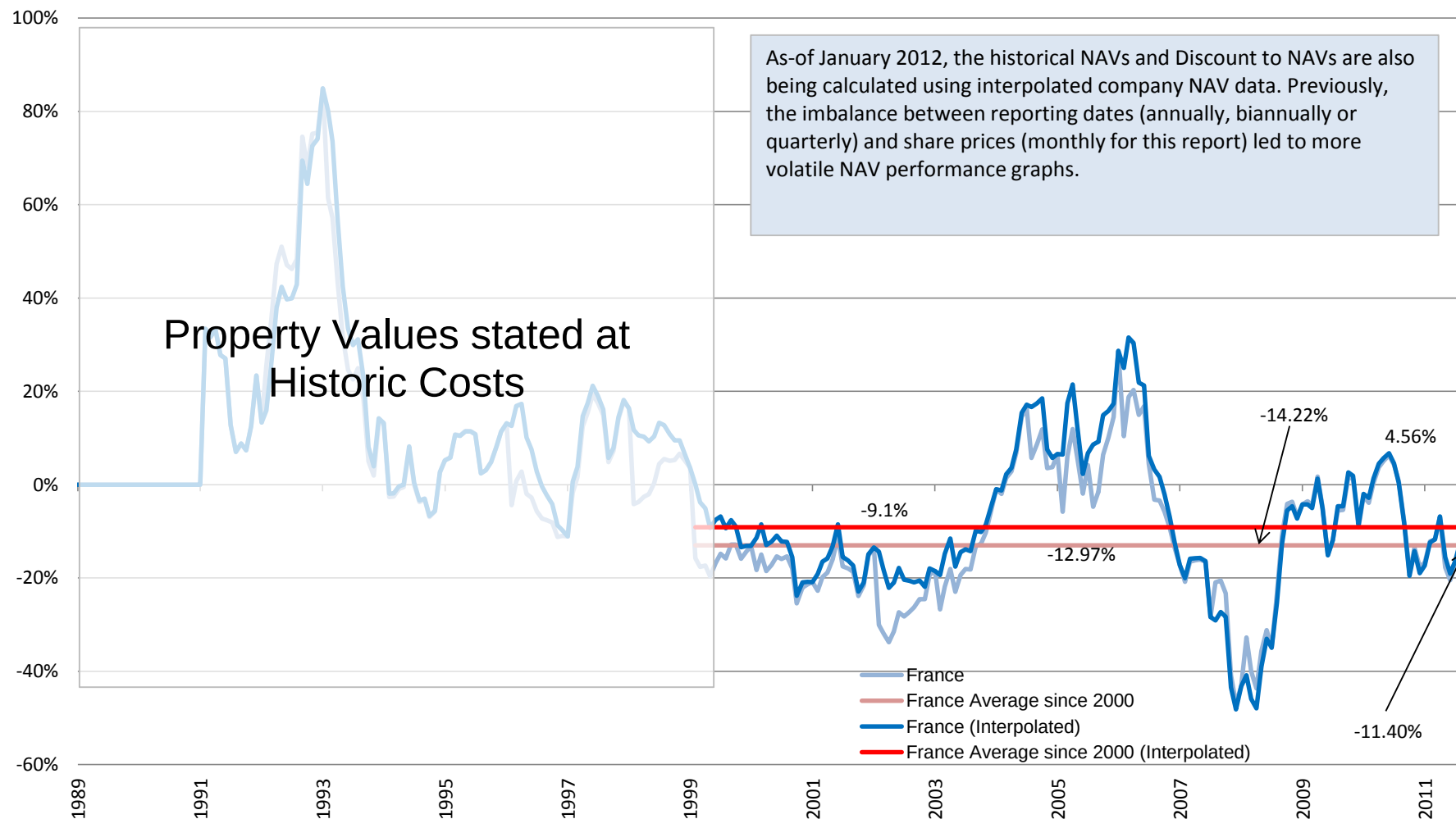
3 year average: **-7.0%**

2 year average: **-7.9%**

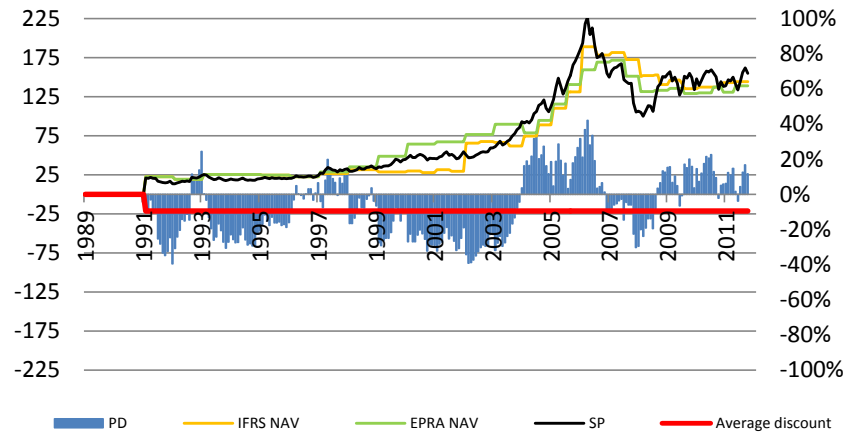
1 year average: **-14.1%**

Price Index Monthly change: **-1.2%**

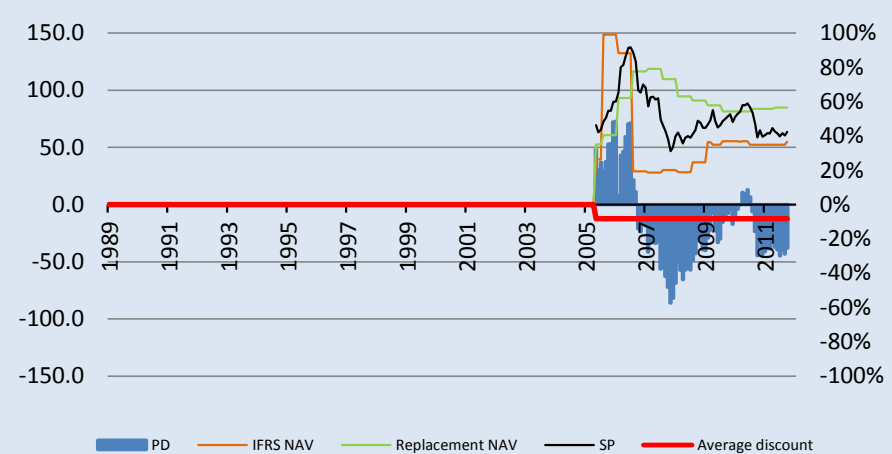
FTSE EPRA/NAREIT France Index Discount to Published NAV



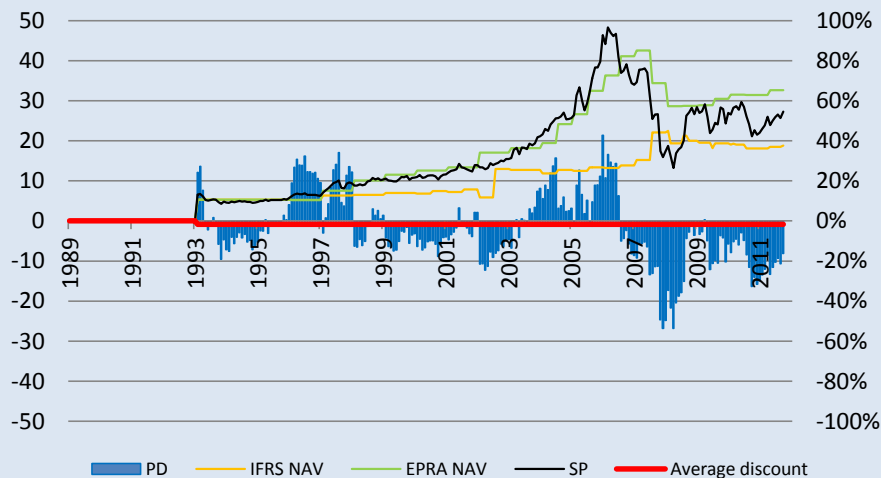
Unibail-Rodamco *



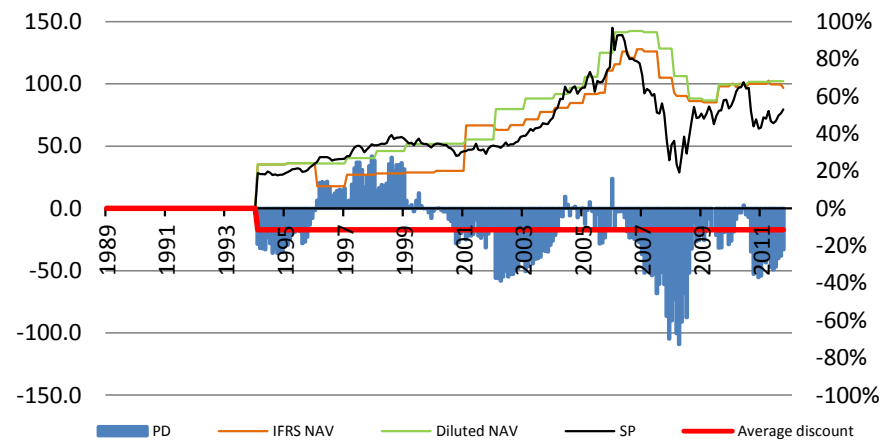
Icade *



Klépierre *

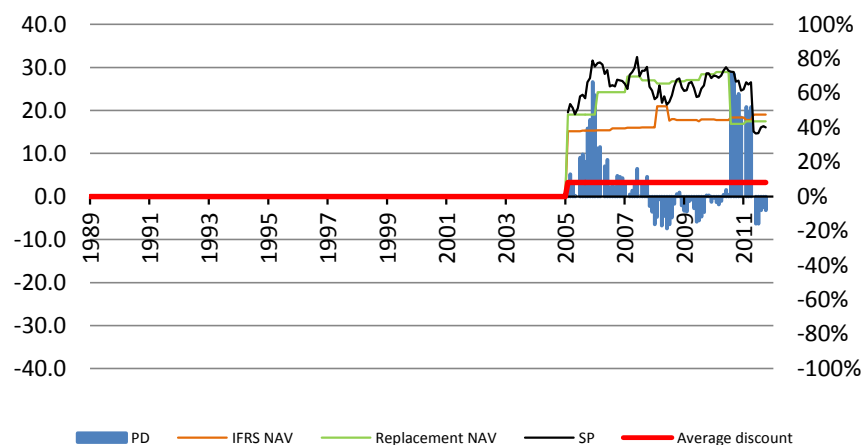


Gecina *

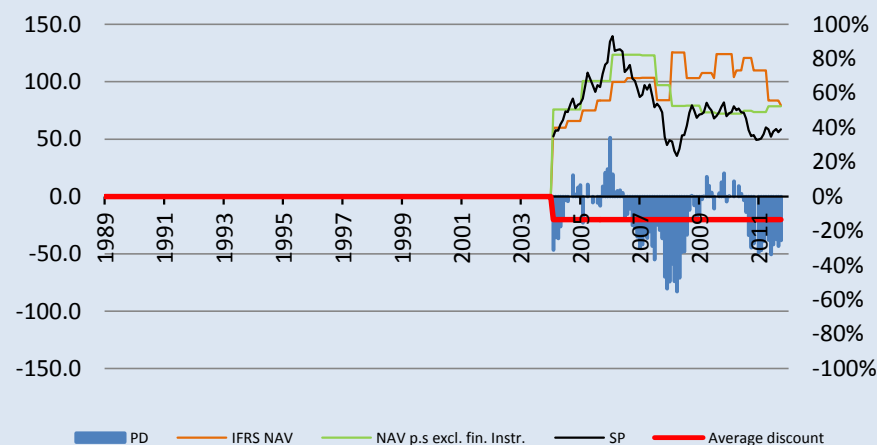


PD = Premium / Discount SP = Shareprice

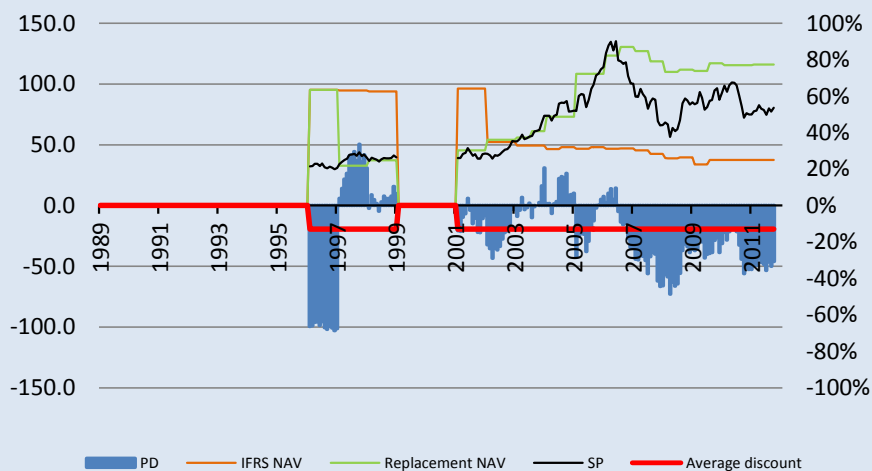
Mercialys *



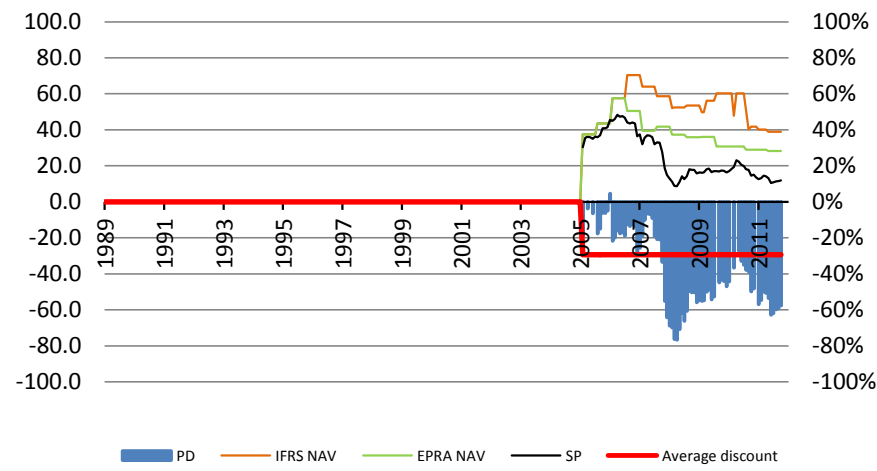
Foncière Des Régions *



Silic*

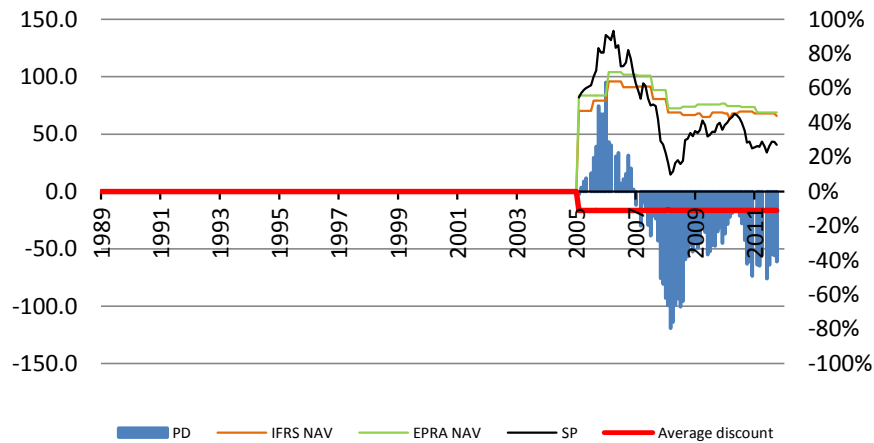


Affine *

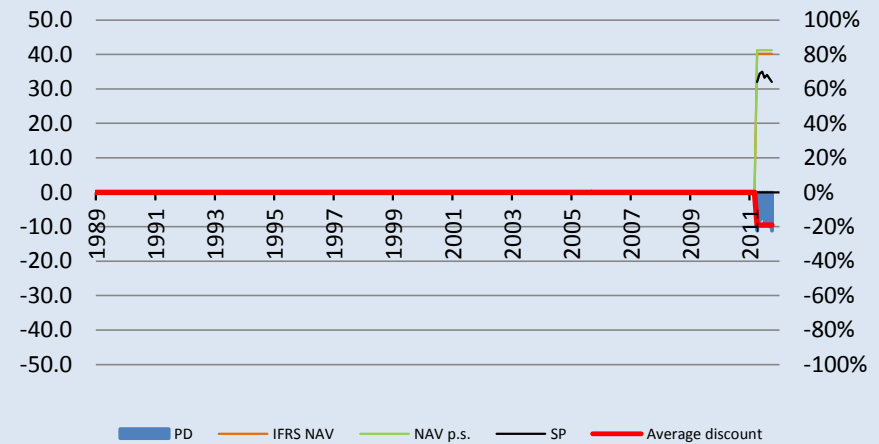


PD = Premium / Discount SP = Shareprice

Société De La Tour Eiffel *



ANF Immobilien*



PD = Premium / Discount SP = Shareprice

FTSE EPRA/NAREIT Netherlands Index

As of: **September 28, 2012**

Premium / Discount: **-26.9%**
Last month: **-29.4%**

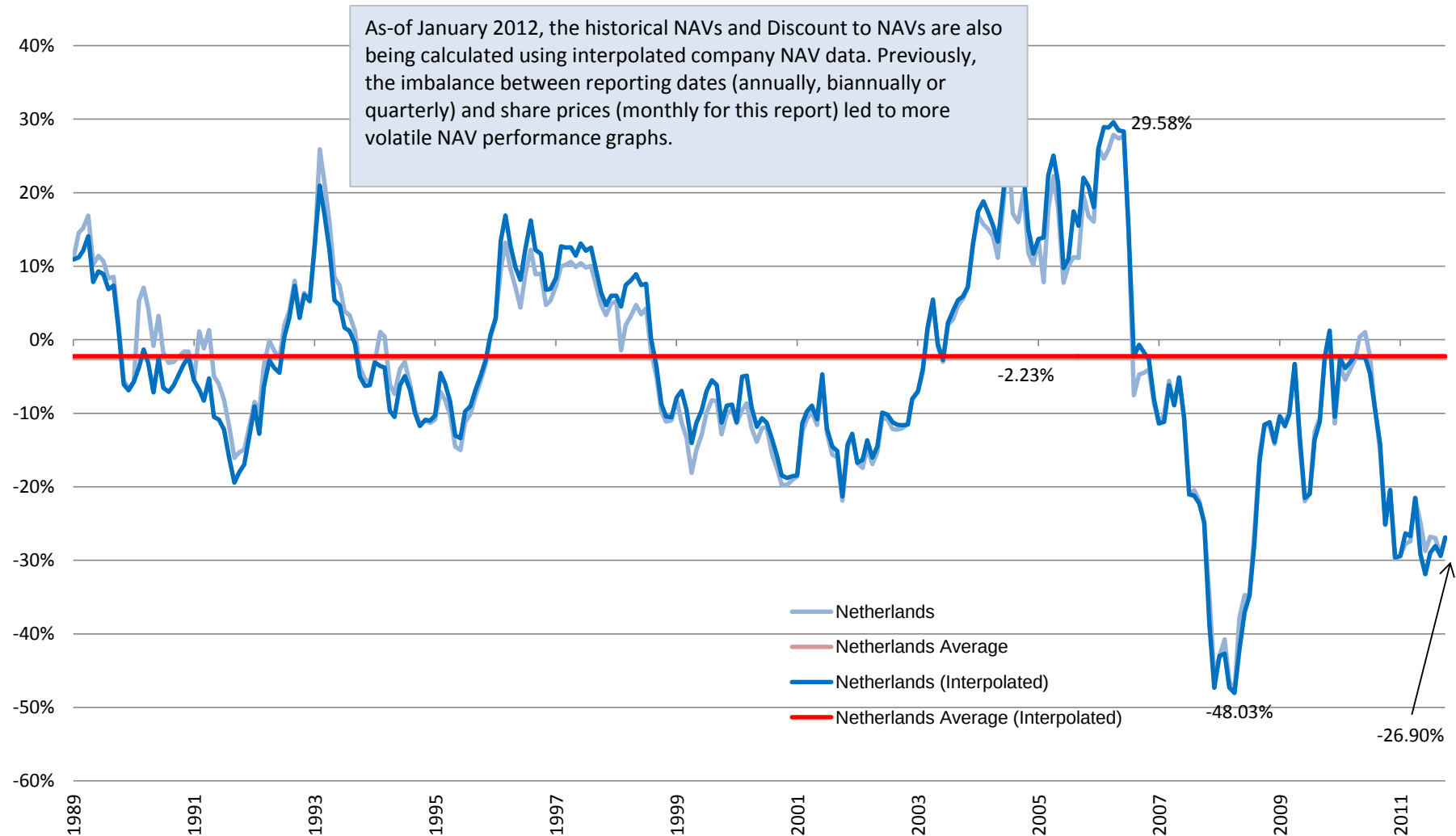
Total NAV (million EUR): **8,972**
Total MC (million EUR): **6,372**

Number of constituents: **5**
Trading at Premium: **0** **0%** of market cap
Trading at Discount: **5** **100%** of market cap

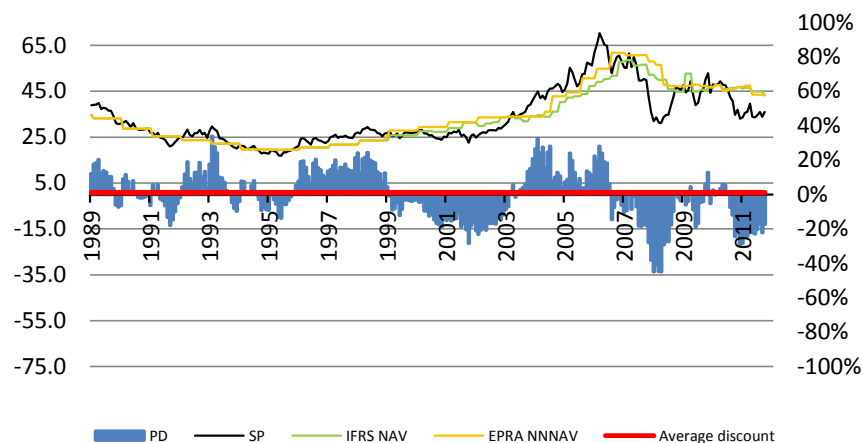
Average since 1989: **-4.7%**
10 year average: **-6.3%**
5 year average: **-18.5%**
3 year average: **-15.0%**
2 year average: **-16.5%**
1 year average: **-26.7%**

Price Index Monthly change: **0.7%**

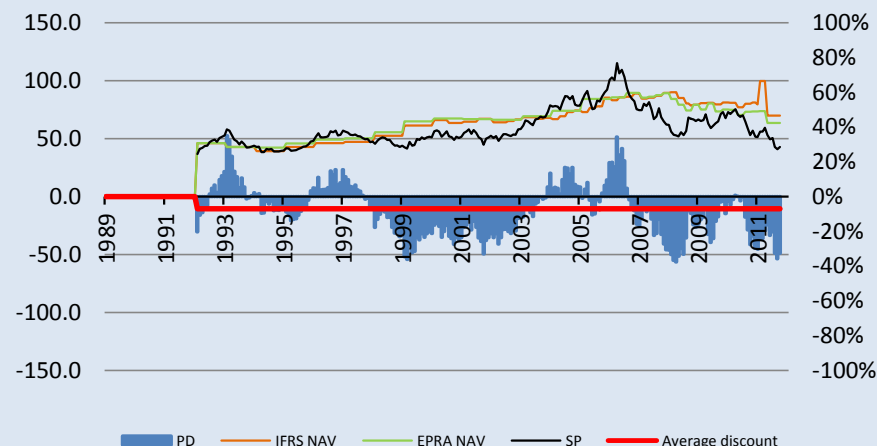
FTSE EPRA/NAREIT Netherlands Index Discount to Published NAV



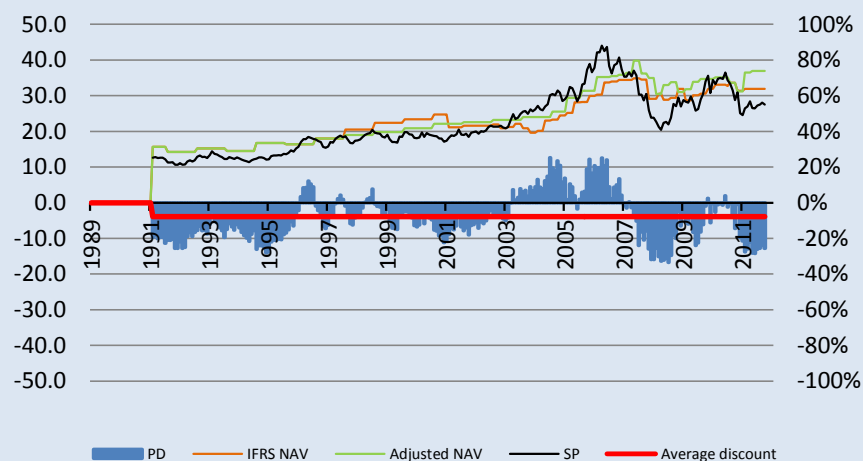
Corio *



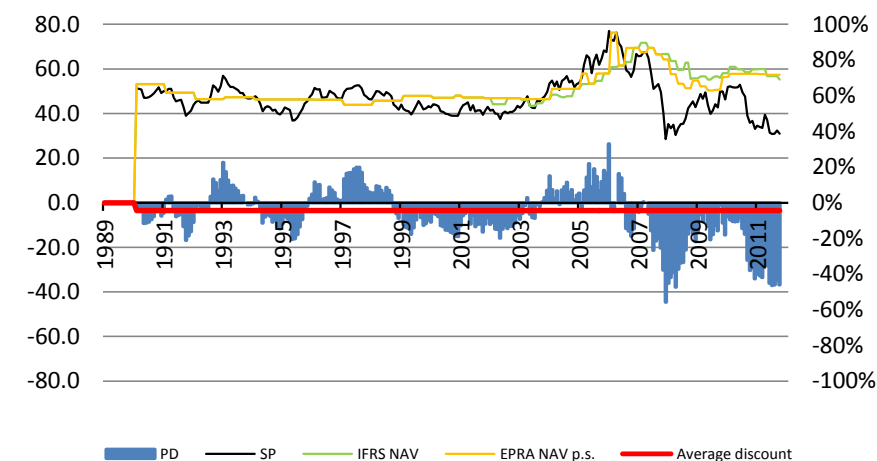
Wereldhave *



Eurocommercial Properties *

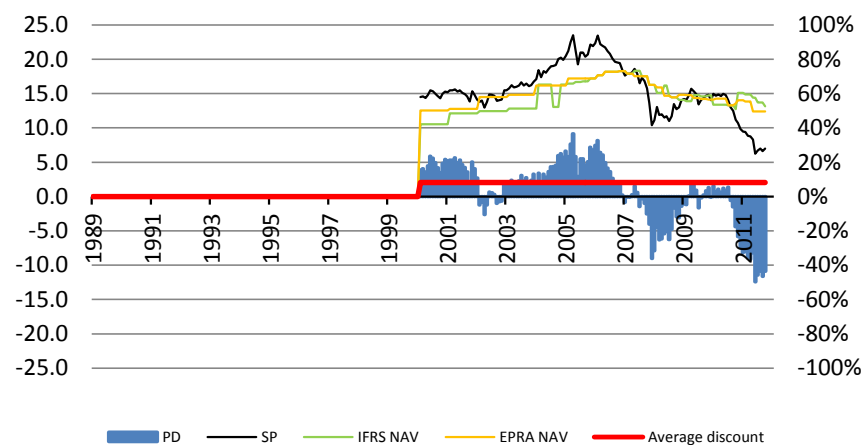


Vastned Retail *



PD = Premium / Discount SP = Shareprice

Nieuwe Steen Investments *



PD = Premium / Discount SP = Shareprice

FTSE EPRA/NAREIT Germany Index

As of: **September 28, 2012**

Premium / Discount: **-18.8%**

Last month: **-19.0%**

Total NAV (million EUR): **12,153**

Total MC (million EUR): **9,868**

Number of constituents: **12**

Trading at Premium: **3** **50%** of market cap

Trading at Discount: **9** **50%** of market cap

Average since 1989:

10 year average: **-19.8%**

5 year average: **-34.4%**

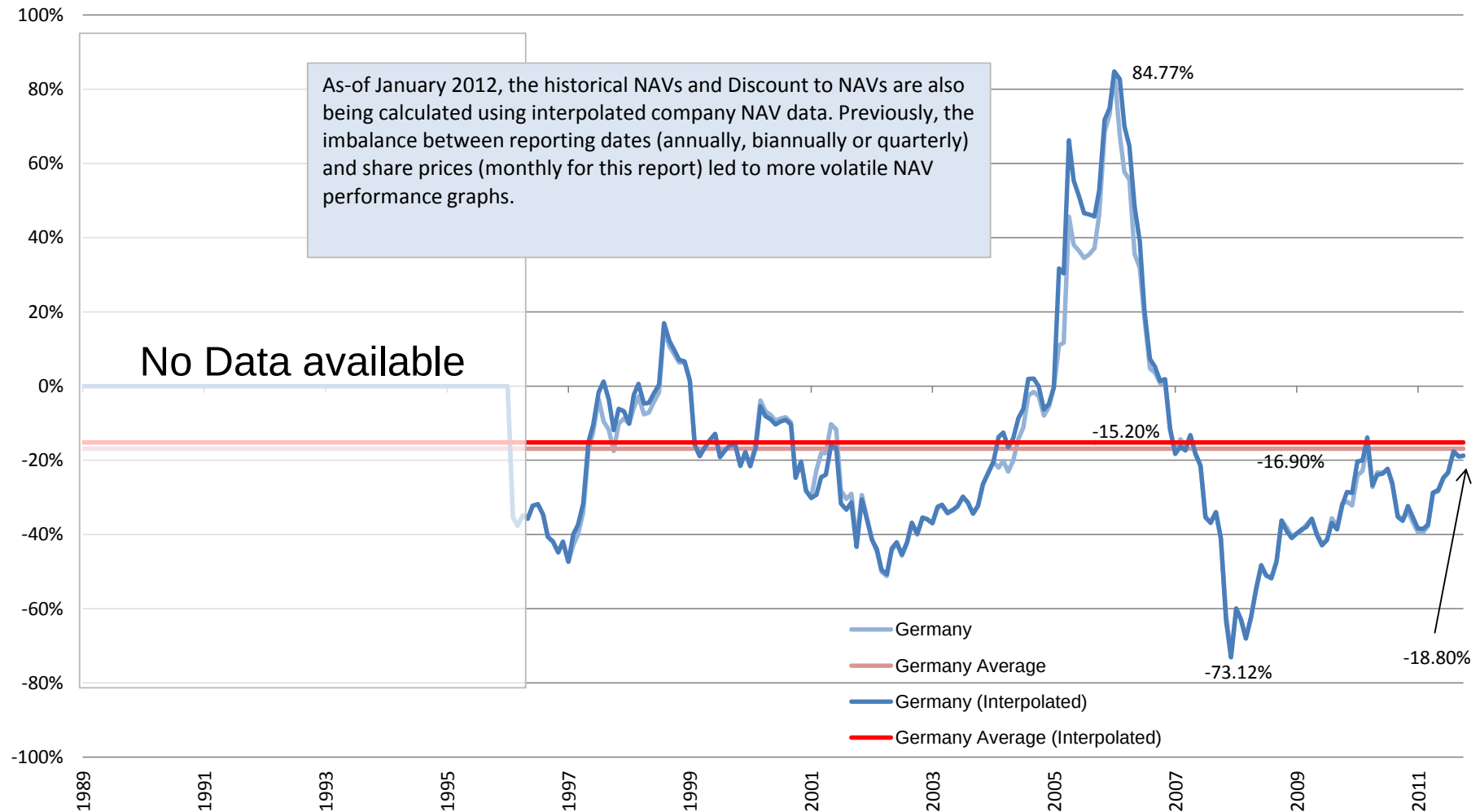
3 year average: **-31.3%**

2 year average: **-27.8%**

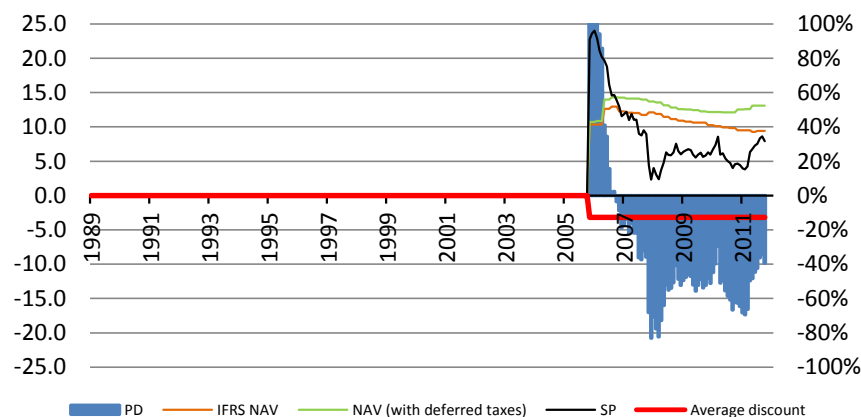
1 year average: **-29.0%**

Price Index Monthly change: **1.3%**

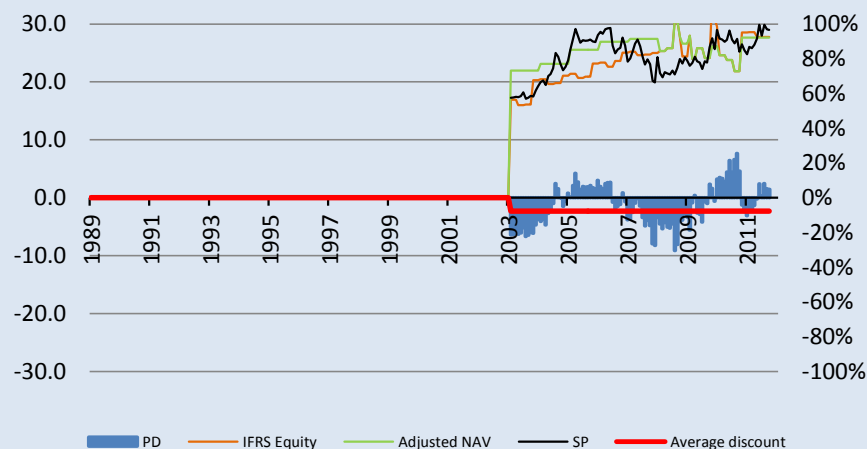
FTSE EPRA/NAREIT Germany Index Discount to Published NAV



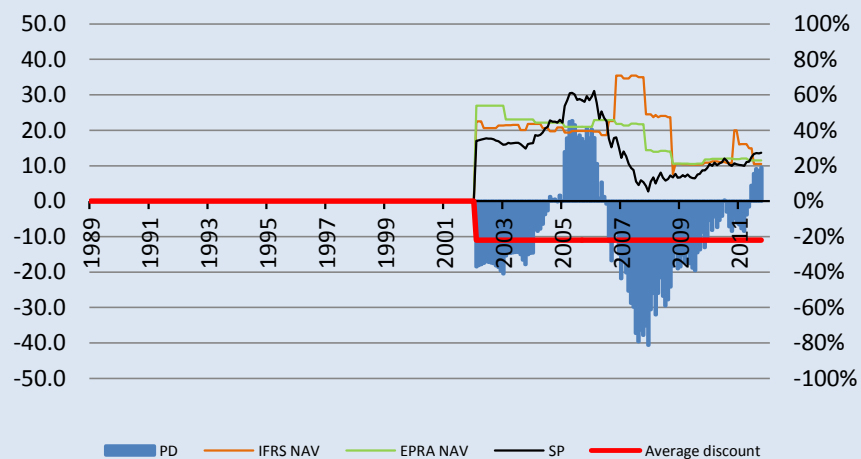
Gagfah



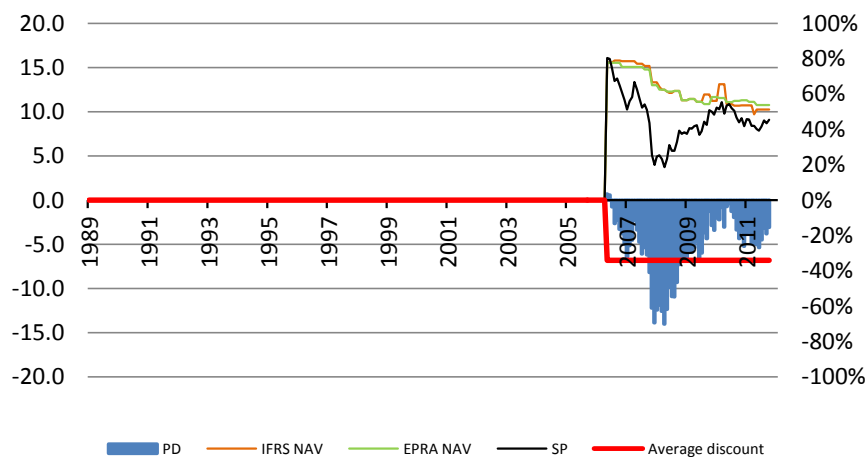
Deutsche Euroshop



Deutsche Wohnen

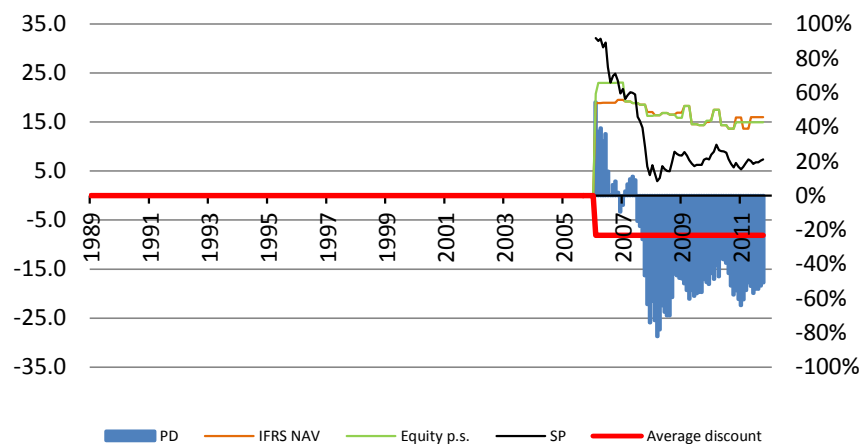


Alstria Office *

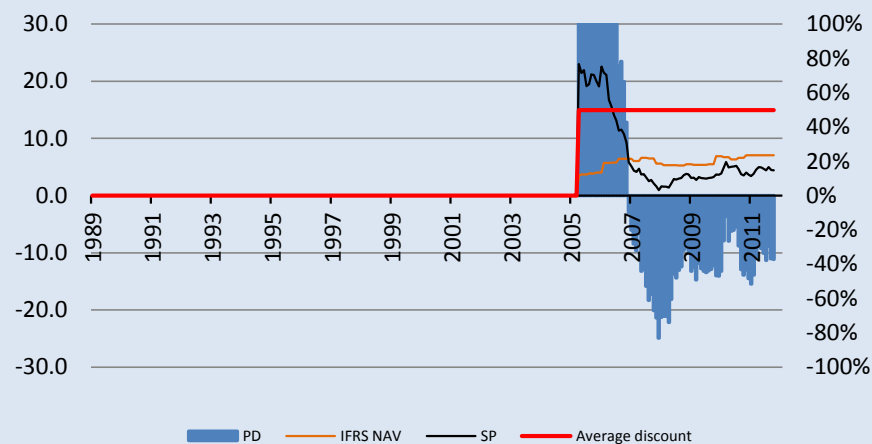


PD = Premium / Discount SP = Shareprice

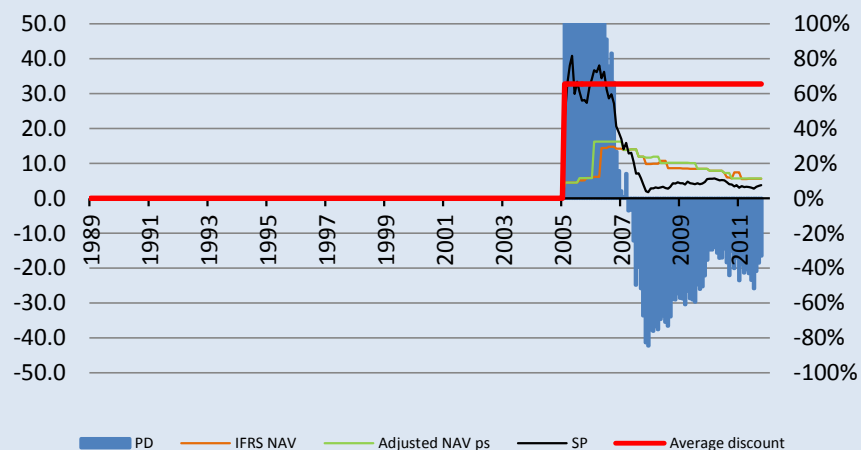
DIC Asset



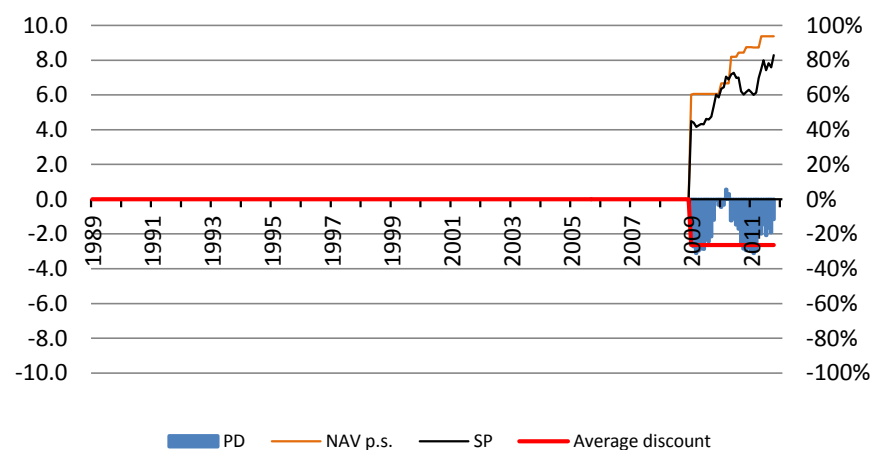
Patrizia Immobilien



Colonia Real Estate

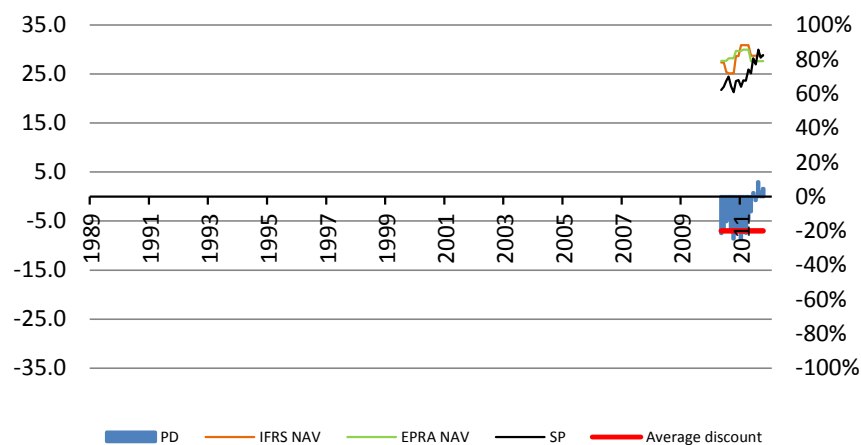


TAG Immobilien

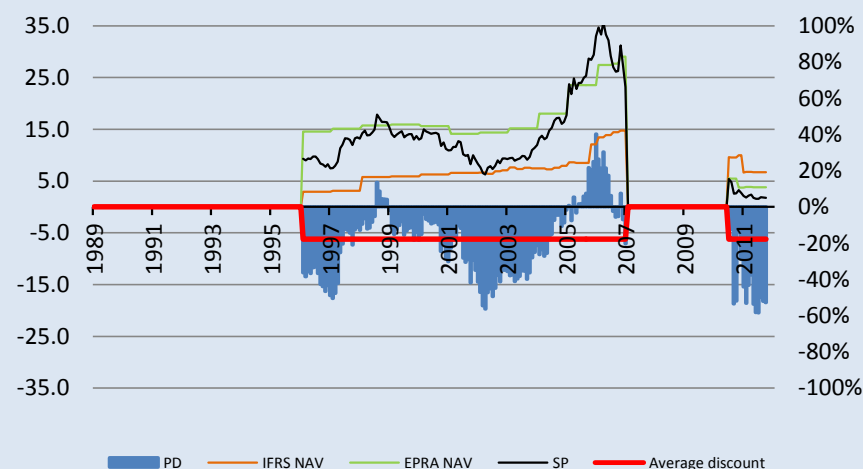


PD = Premium / Discount SP = Shareprice

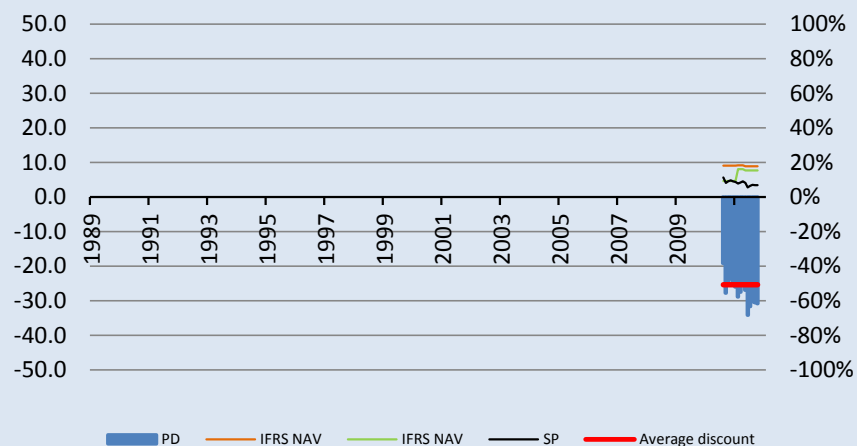
GSW Immobilien



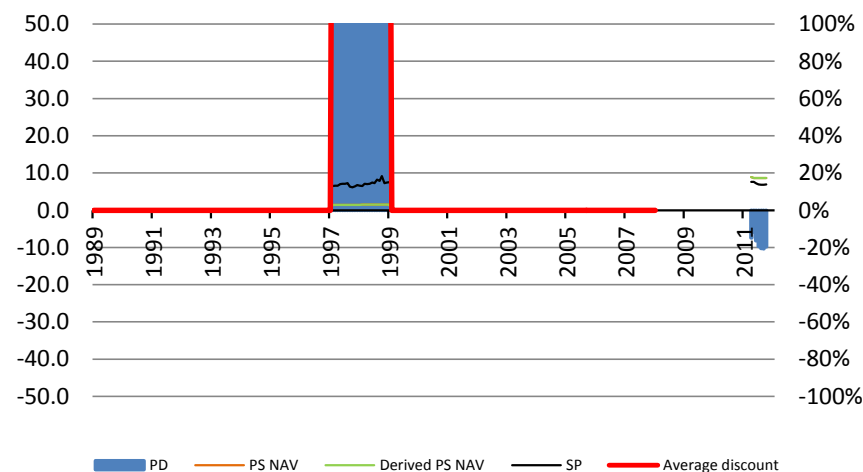
IVG Immobilien



Prime Office REIT *



Hamborner REIT *



PD = Premium / Discount SP = Shareprice

FTSE EPRA/NAREIT Sweden Index

As of: **September 28, 2012**

Premium / Discount: **-12.9%**

Last month: **-14.6%**

Total NAV (million EUR): **10,290**

Total MC (million EUR): **8,961**

Number of constituents: **8**

Trading at Premium: **2** **32%** of market cap

Trading at Discount: **6** **68%** of market cap

Average since 1989:

10 year average: **-6.5%**

5 year average: **-13.5%**

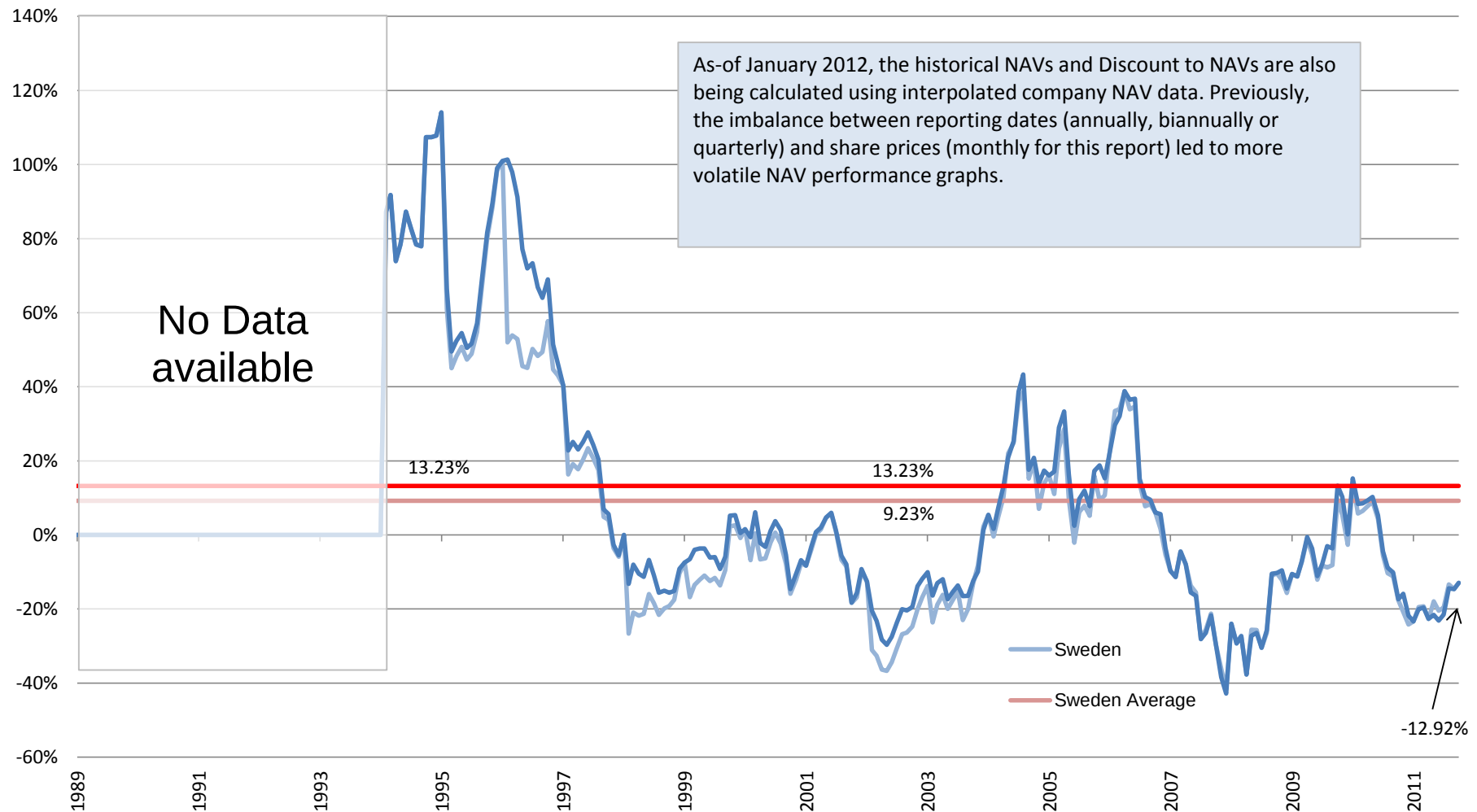
3 year average: **-8.7%**

2 year average: **-9.3%**

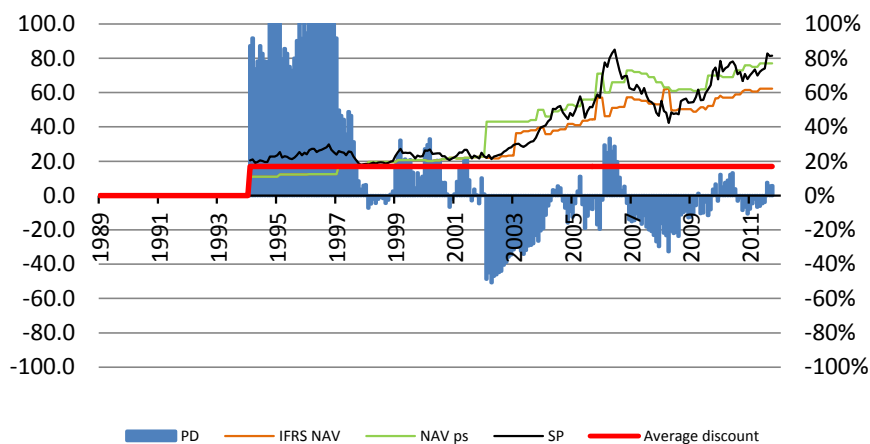
1 year average: **-19.1%**

Price Index Monthly change: **1.3%**

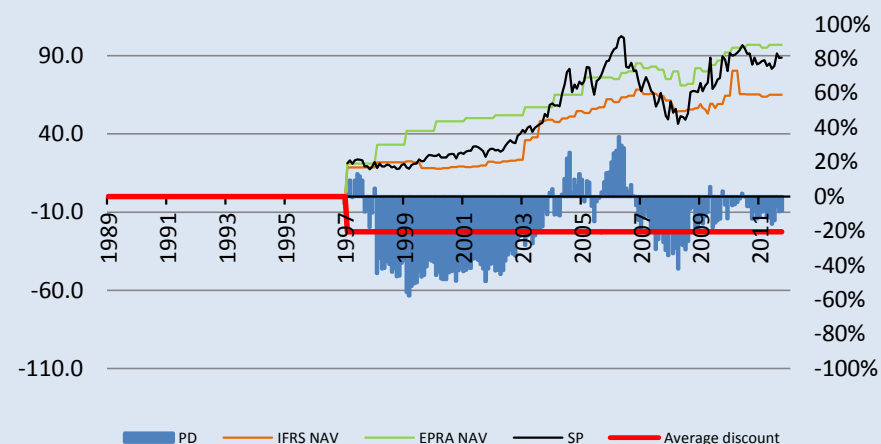
FTSE EPRA/NAREIT Sweden Index Discount to Published NAV



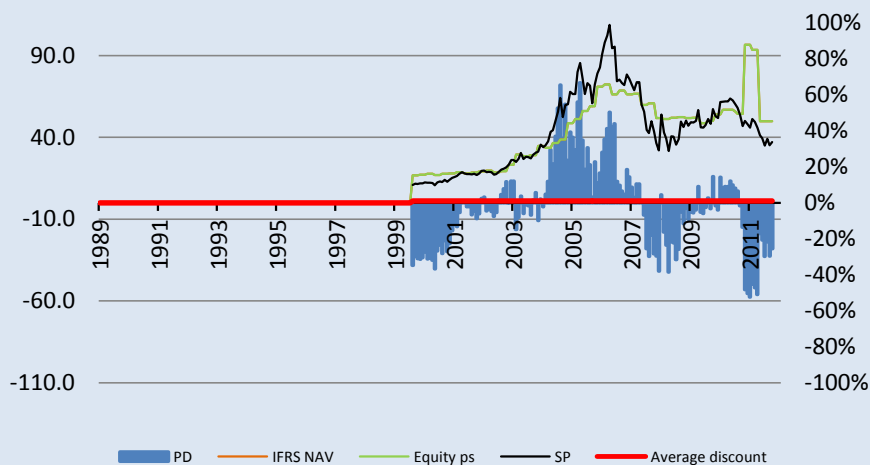
Hufvudstaden A



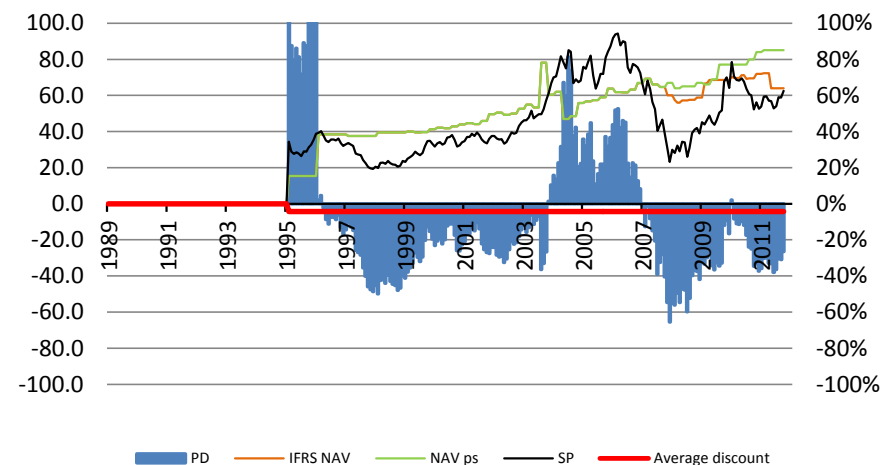
Castellum



Kungsliden

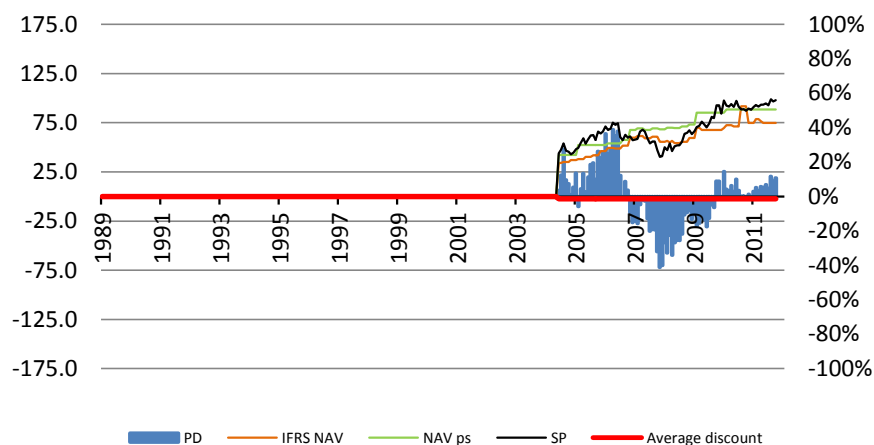


Fabege (ex Wihlborgs May 2005)

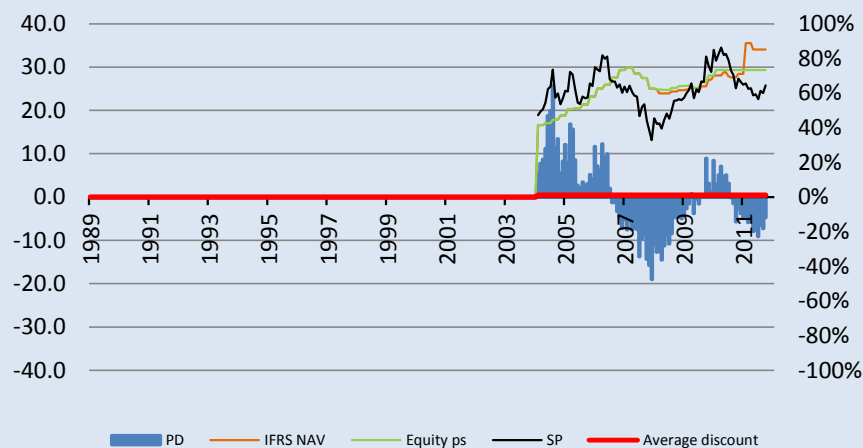


PD = Premium / Discount SP = Shareprice

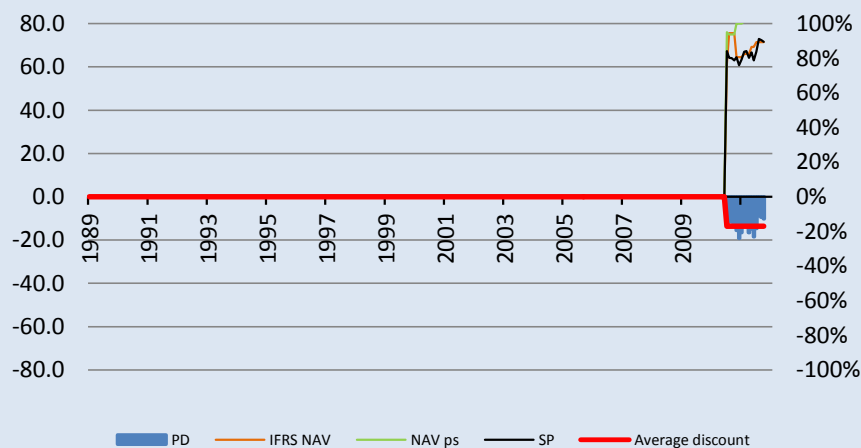
Wihlborgs Fastigheter



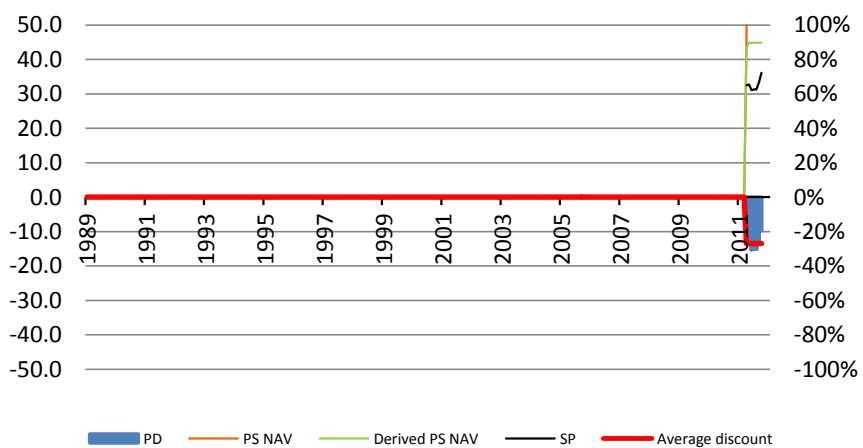
Klovern AB



Wallenstam AB



Fastighets AB Balder



PD = Premium / Discount SP = Shareprice

FTSE EPRA/NAREIT Belgium/Luxembourg Index

As of: **September 28, 2012**

Premium / Discount: **-8.3%**

Last month: **-7.9%**

Total NAV (million EUR): **4,074**

Total MC (million EUR): **3,738**

Number of constituents: **6**

Trading at Premium: **2** **27%** of market cap

Trading at Discount: **4** **73%** of market cap

Average since 1989:

10 year average: **4.9%**

5 year average: **-3.3%**

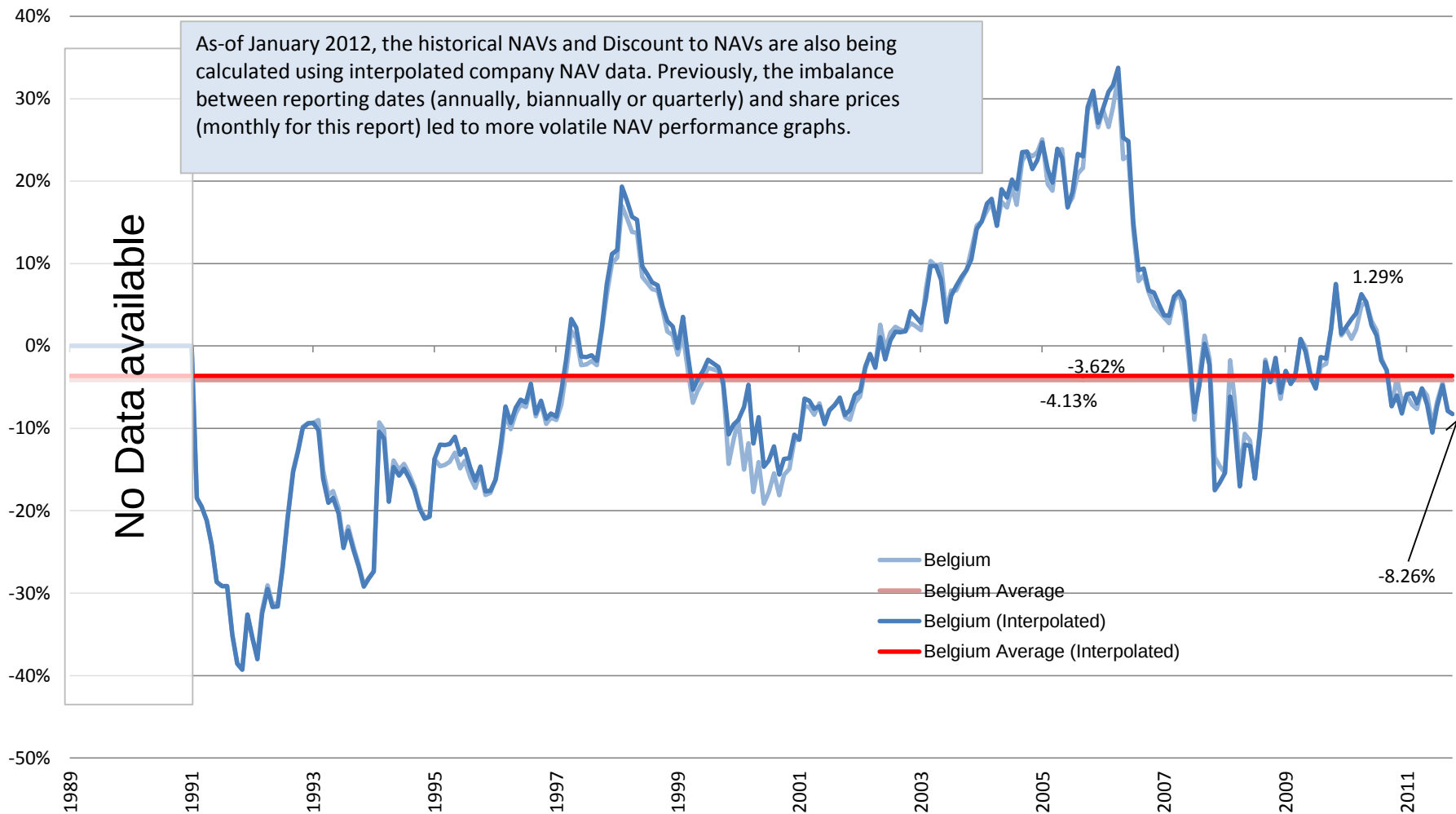
3 year average: **-2.6%**

2 year average: **-2.6%**

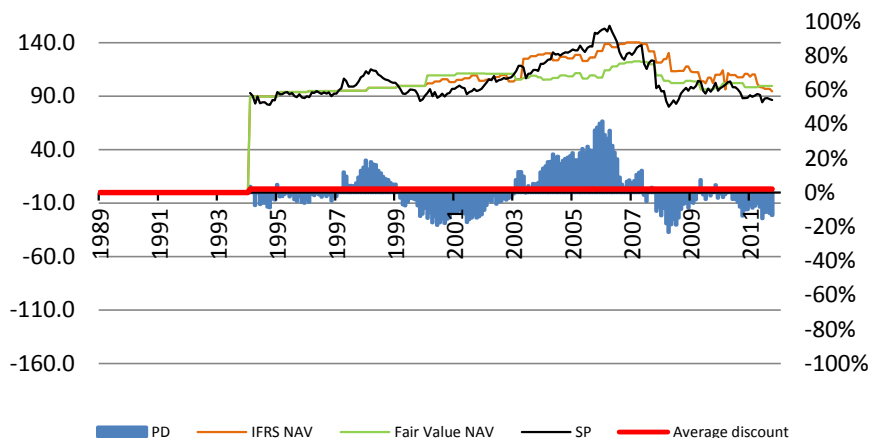
1 year average: **-6.6%**

Price Index Monthly change: **-0.3%**

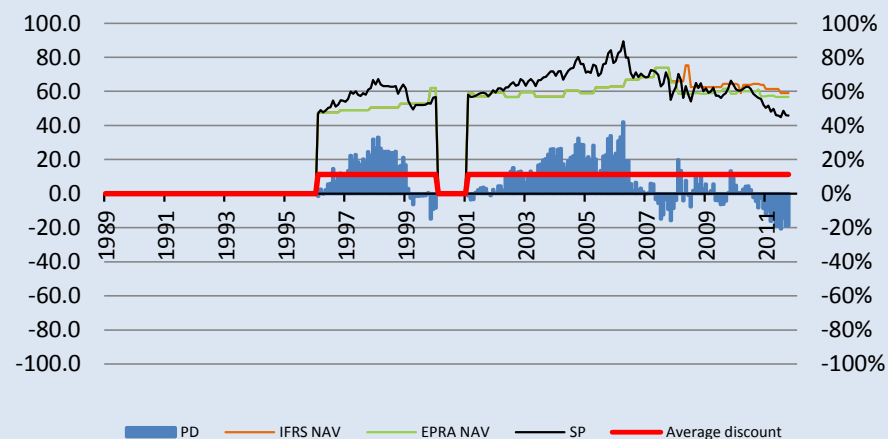
FTSE EPRA/NAREIT Belgium Index Discount to Published NAV



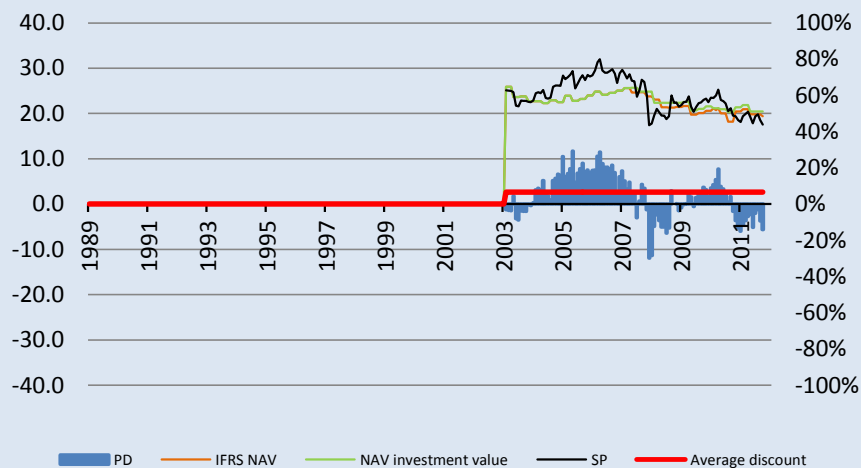
Cofinimmo *



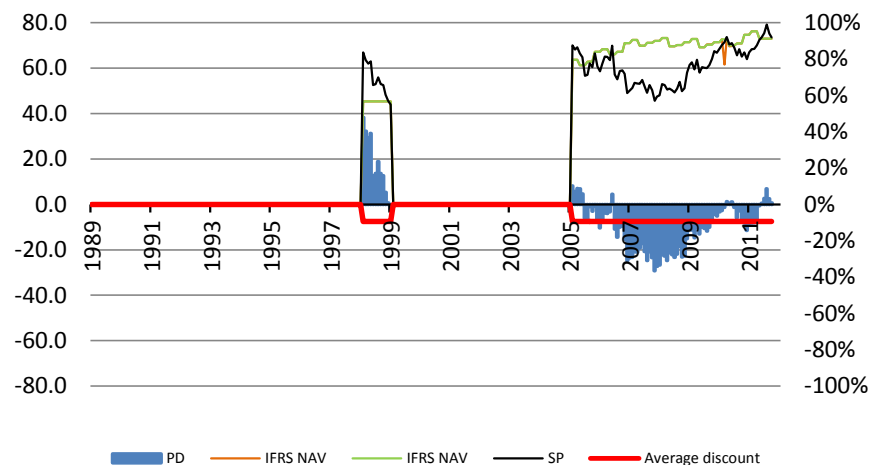
Befimmo *



Intervest Offices *

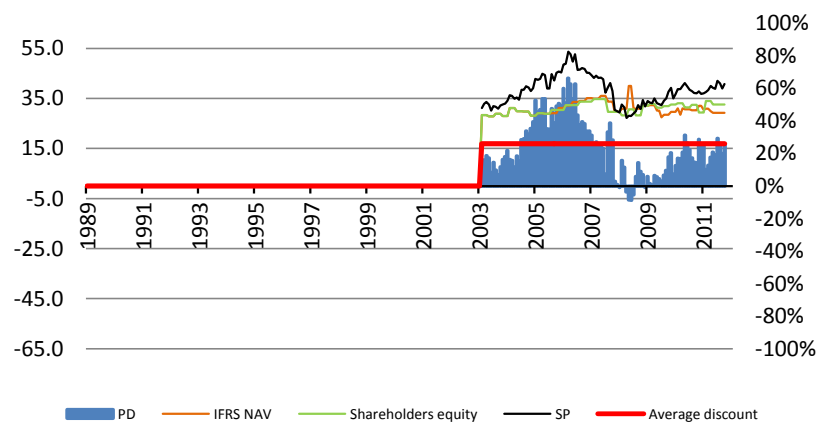


Wereldhave Belgium *

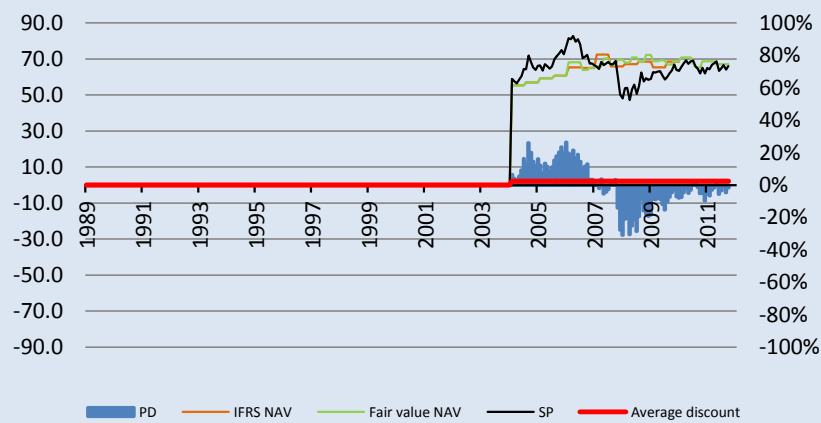


PD = Premium / Discount SP = Shareprice

Warehouses De Pauw *



Leasinvest *



PD = Premium / Discount SP = Shareprice

FTSE EPRA/NAREIT Switzerland Index

As of: **September 28, 2012**

Premium / Discount: **8.3%**
Last month: **10.5%**

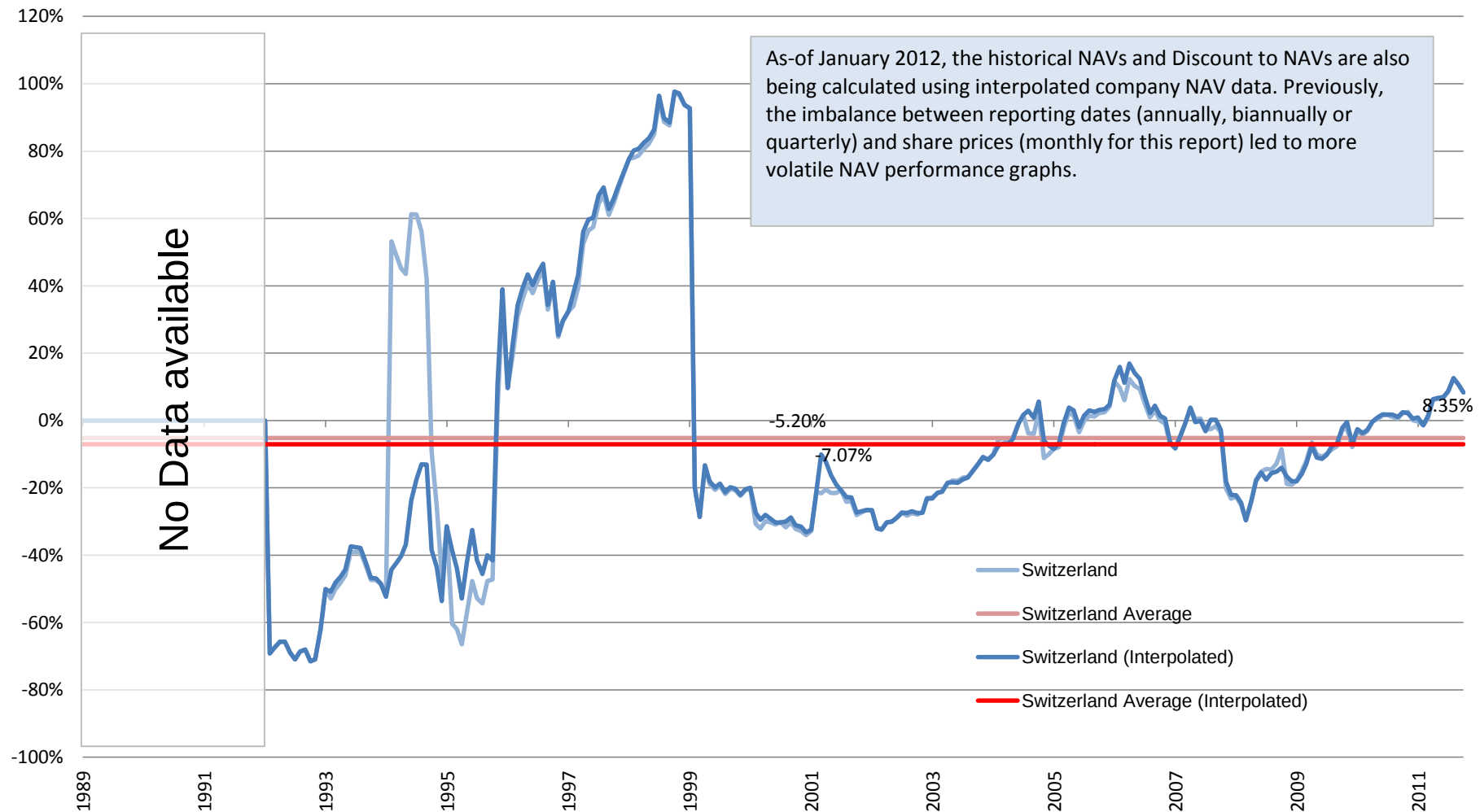
Total NAV (million EUR): **8,936**
Total MC (million EUR): **9,682**

Number of constituents: **4**
Trading at Premium: **4** **100%** of market cap
Trading at Discount: **0** **0%** of market cap

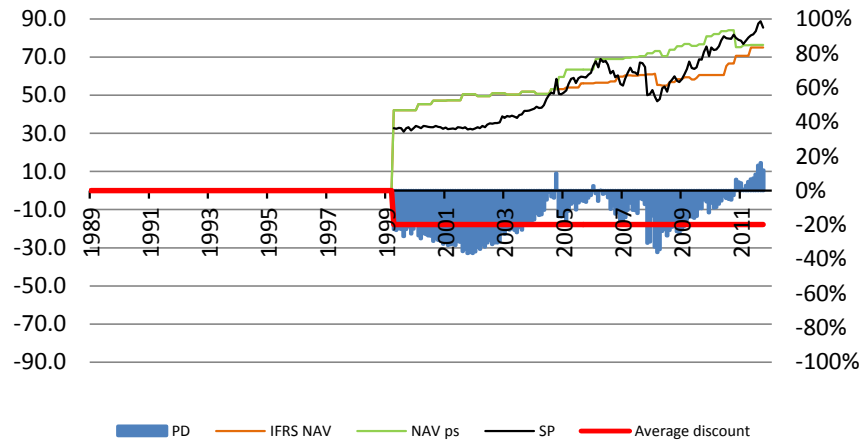
Average since 1989:
10 year average: **-7.9%**
5 year average: **-5.8%**
3 year average: **-2.6%**
2 year average: **2.0%**
1 year average: **5.1%**

Price Index Monthly change: **-2.8%**

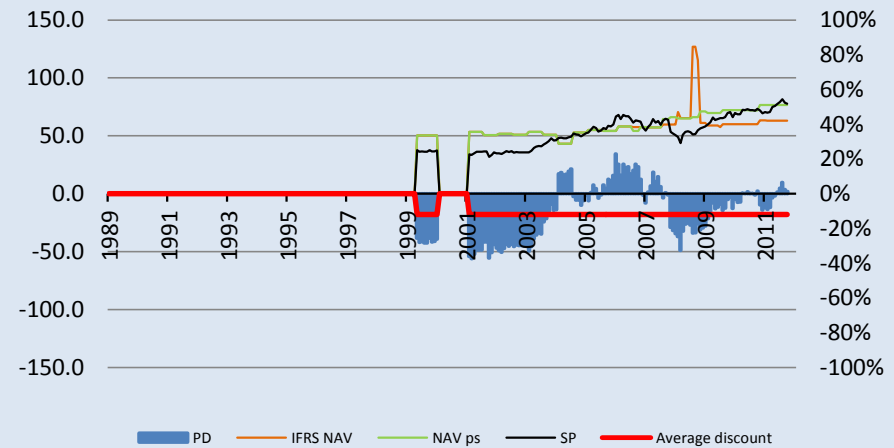
FTSE EPRA/NAREIT Switzerland Index Discount to Published NAV



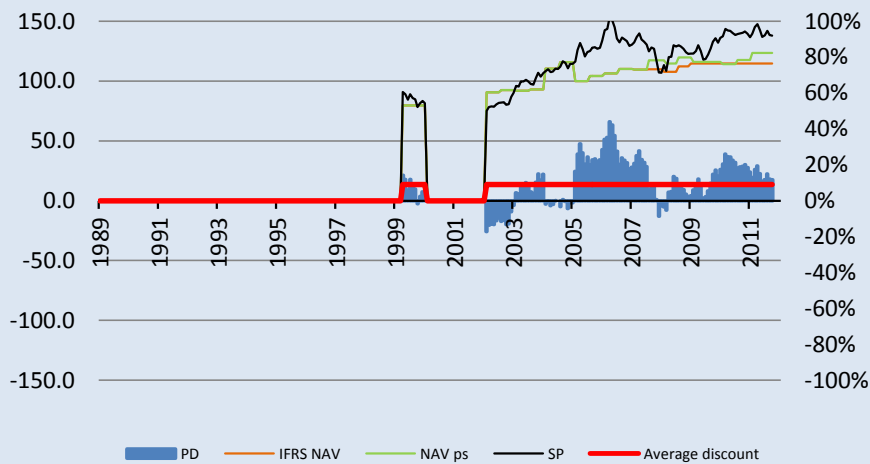
PSP Swiss Property



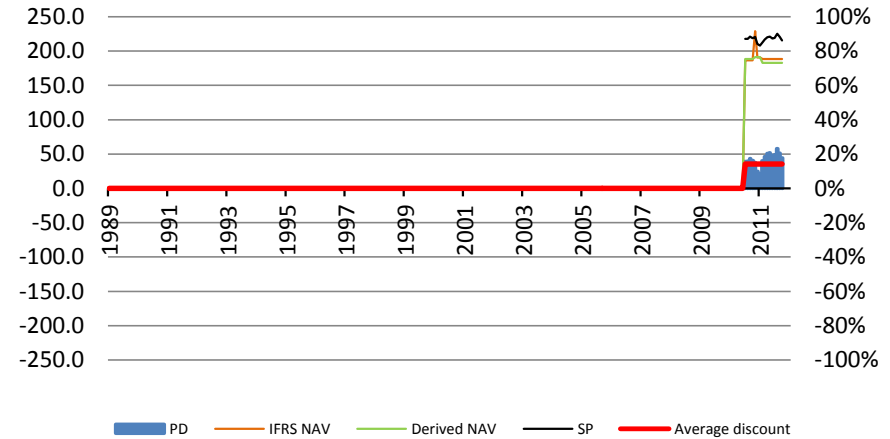
Swiss Prime Site



Allreal Holding



Mobimo Holding



PD = Premium / Discount SP = Shareprice

FTSE EPRA/NAREIT Austria Index

As of: **September 28, 2012**

Premium / Discount: **-53.6%**

Last month: **-55.7%**

Total NAV (million EUR): **3,223**

Total MC (million EUR): **1,495**

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:

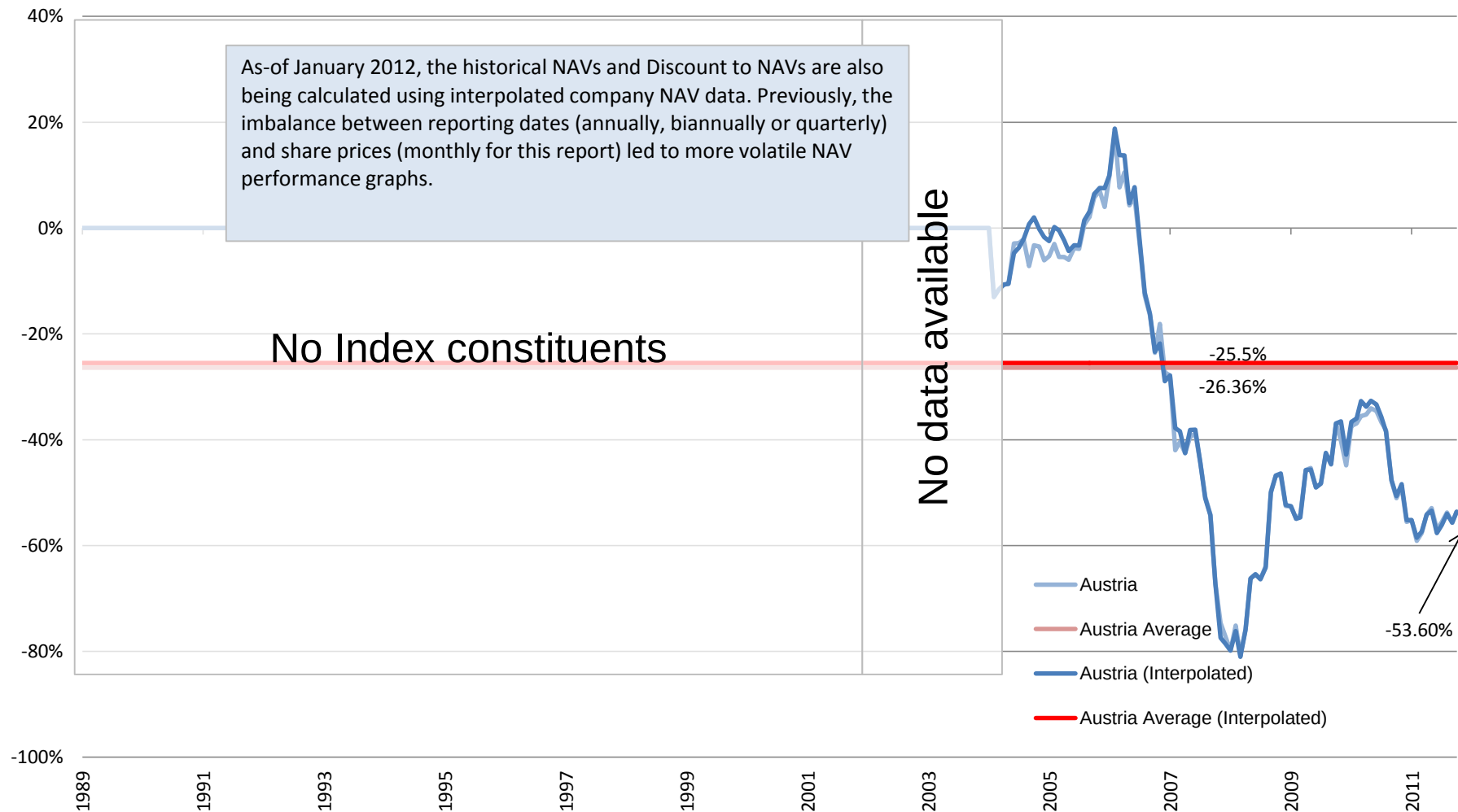
3 year average: **-47.4%**

2 year average: **-47.1%**

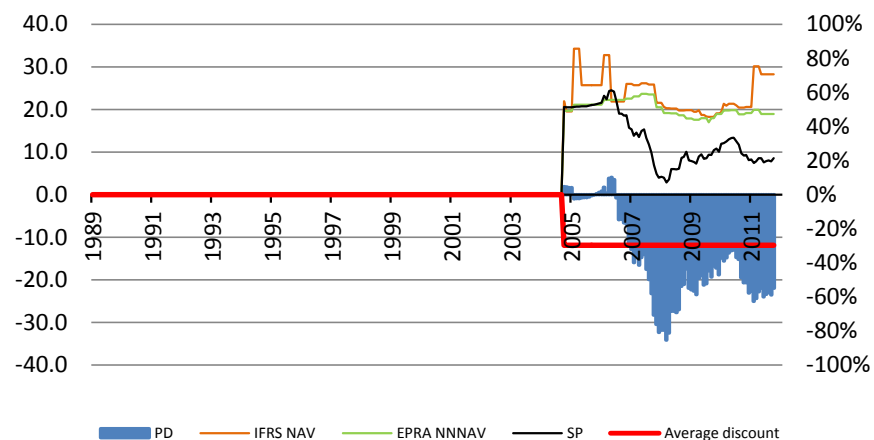
1 year average: **-54.9%**

Price Index Monthly change: **4.6%**

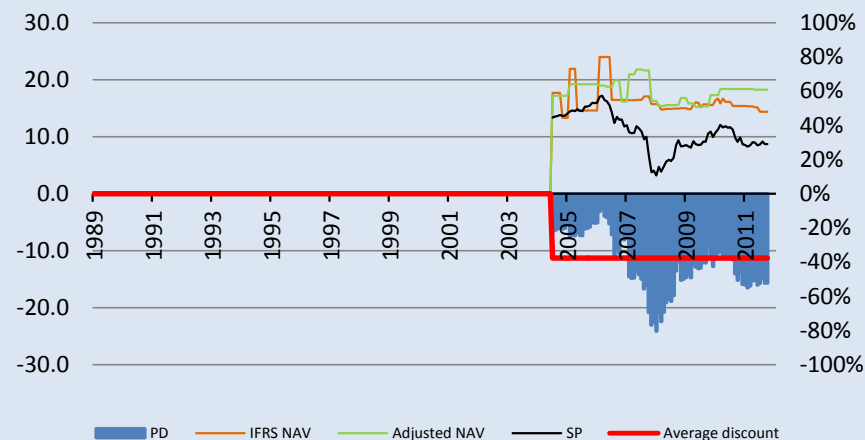
FTSE EPRA/NAREIT Austria Index Discount to Published NAV



CA Immo



Conwert Immobilien Invest



PD = Premium / Discount SP = Shareprice

FTSE EPRA/NAREIT Finland Index

As of: **September 28, 2012**

Premium / Discount: **-34.9%**

Last month: **-34.3%**

Total NAV (million EUR): **2,947**

Total MC (million EUR): **1,918**

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: **-14.9%**

5 year average: **-30.3%**

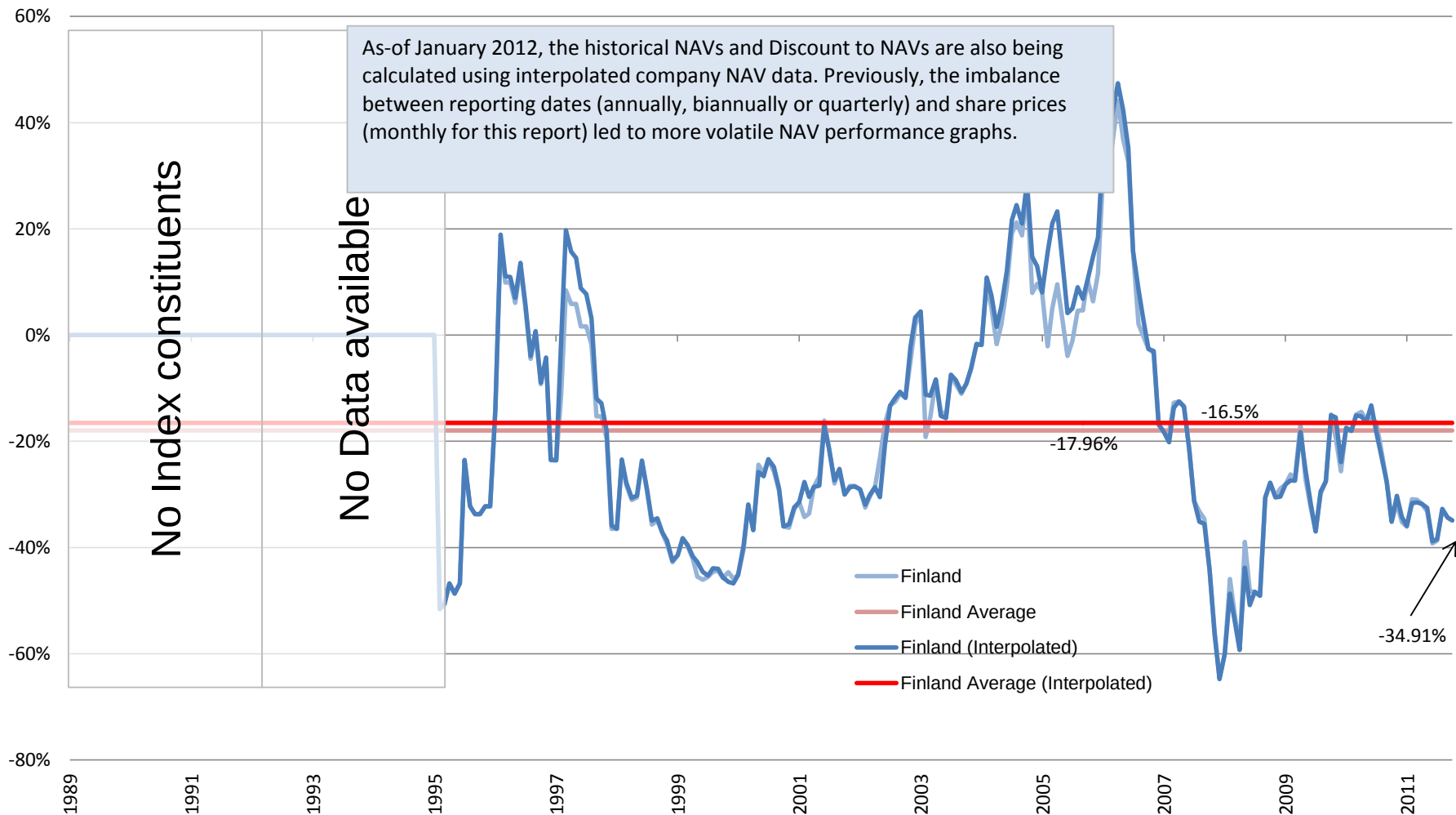
3 year average: **-27.2%**

2 year average: **-27.2%**

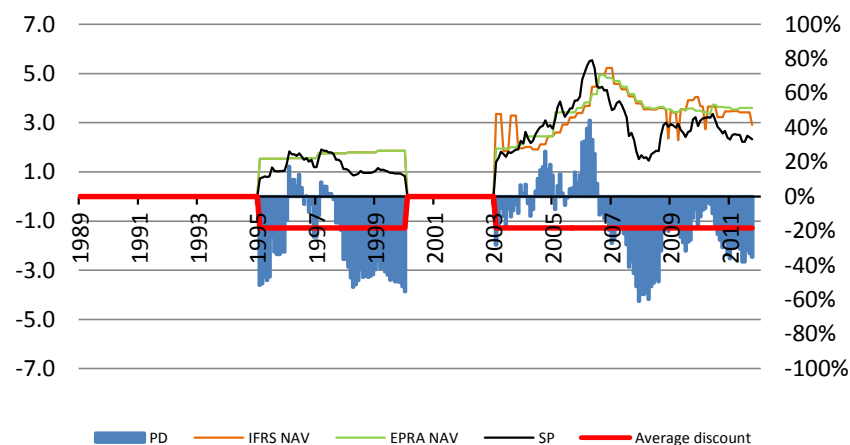
1 year average: **-34.1%**

Price Index Monthly change: **0.5%**

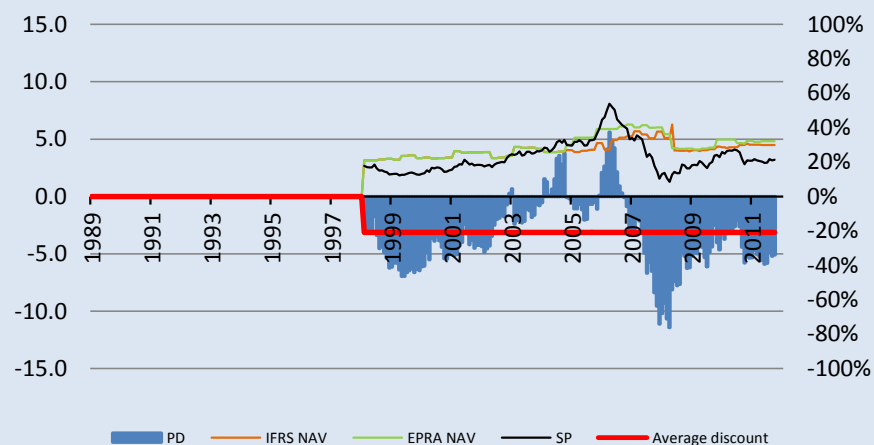
FTSE EPRA/NAREIT Finland Index Discount to Published NAV



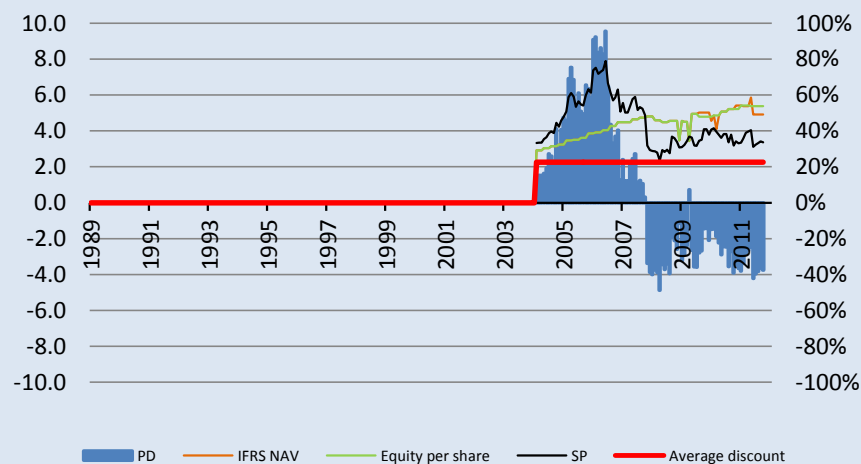
Citycon



Sponda



Technopolis



PD = Premium / Discount SP = Shareprice

FTSE EPRA/NAREIT Norway Index

As of: **September 28, 2012**

Premium / Discount: **-24.6%**
Last month: **-27.9%**

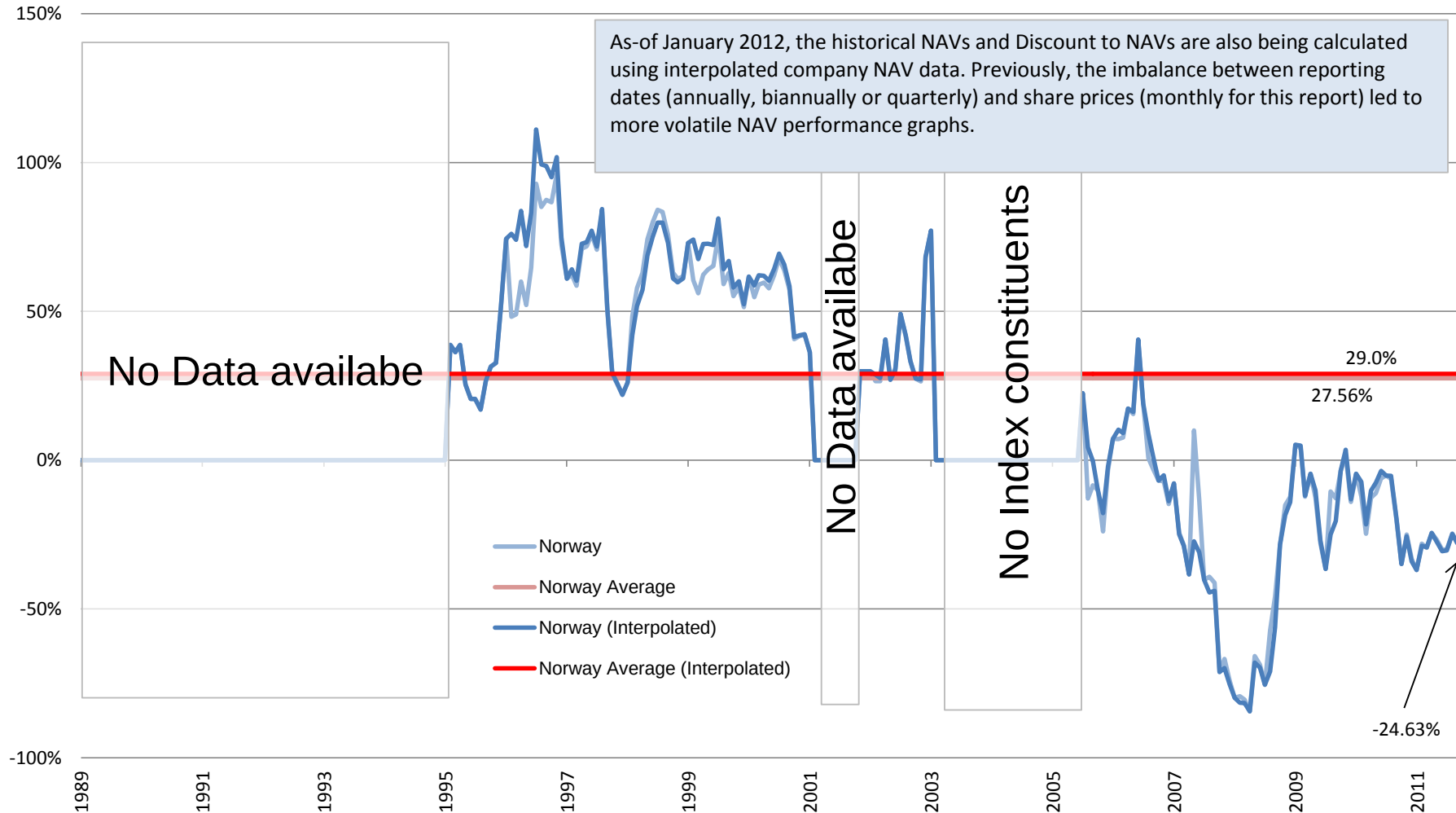
Total NAV (million EUR): **786**
Total MC (million EUR): **592**

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

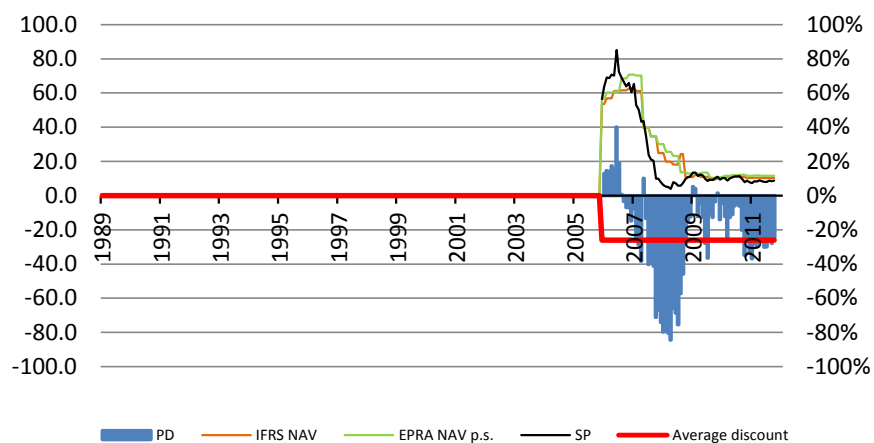
Average since 1989:
10 year average: **-12.3%**
5 year average: **-29.2%**
3 year average: **-17.5%**
2 year average: **-20.5%**
1 year average: **-28.4%**

Price Index Monthly change: **3.6%**

FTSE EPRA/NAREIT Norway Index Discount to Published NAV



Norwegian Property ASA



PD = Premium / Discount SP = Shareprice

FTSE EPRA/NAREIT Italy Index

As of: **September 28, 2012**

Premium / Discount: **-65.9%**

Last month: **-68.8%**

Total NAV (million EUR): **2,953**

Total MC (million EUR): **1,007**

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: **-53.6%**

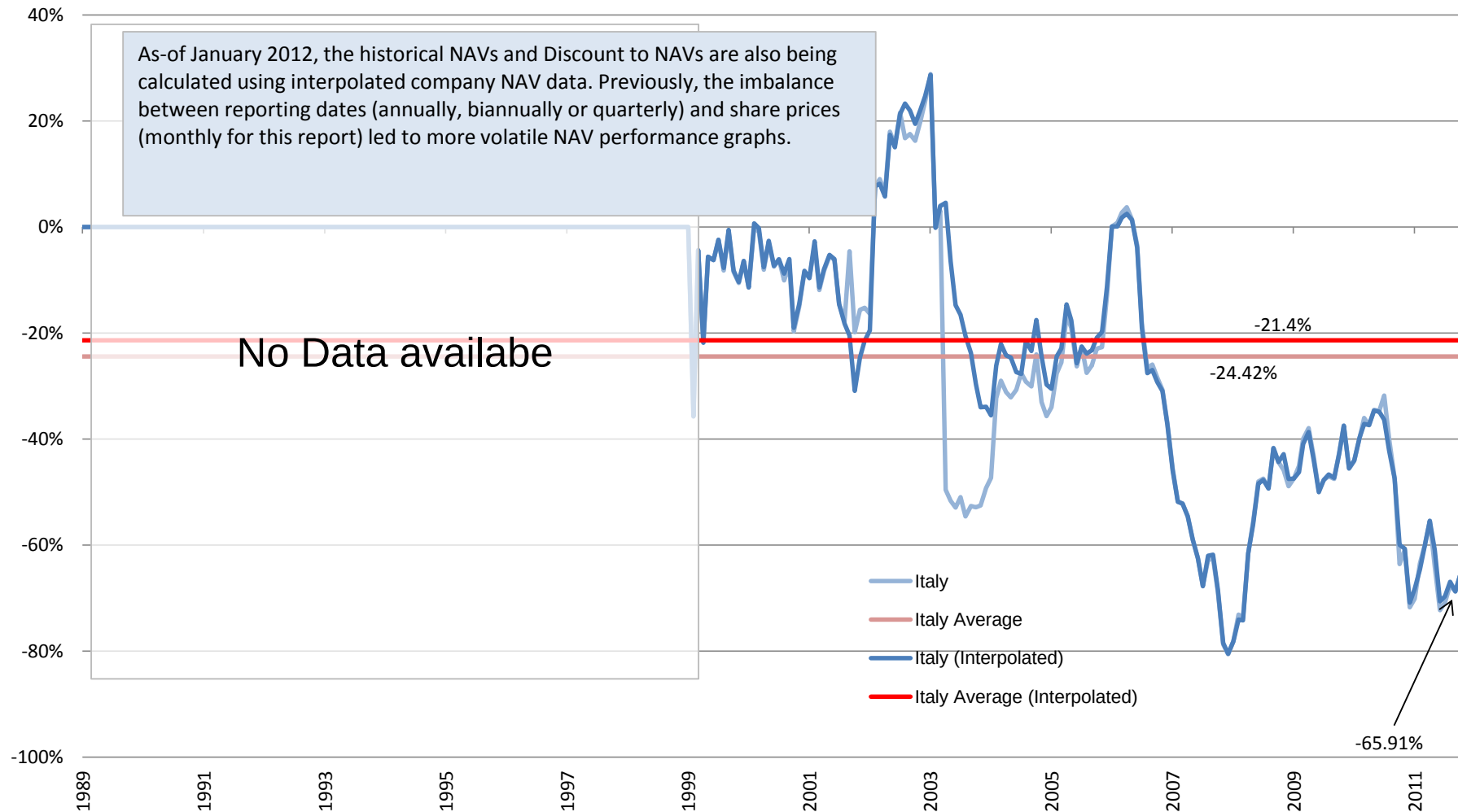
3 year average: **-50.7%**

2 year average: **-53.5%**

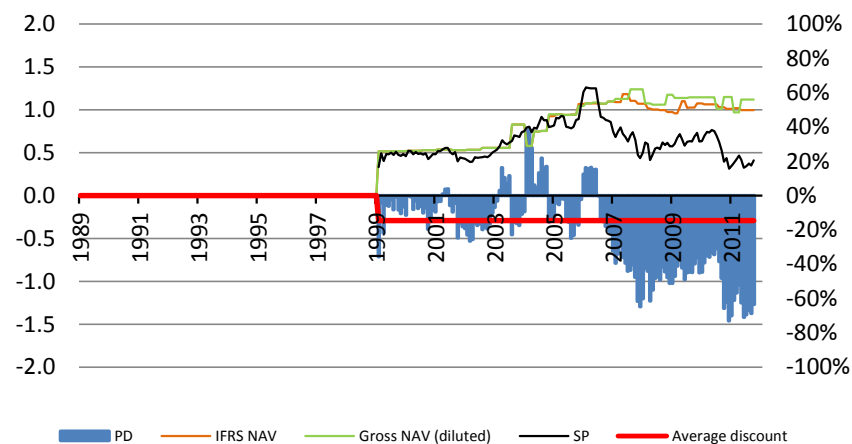
1 year average: **-65.9%**

Price Index Monthly change: **10.2%**

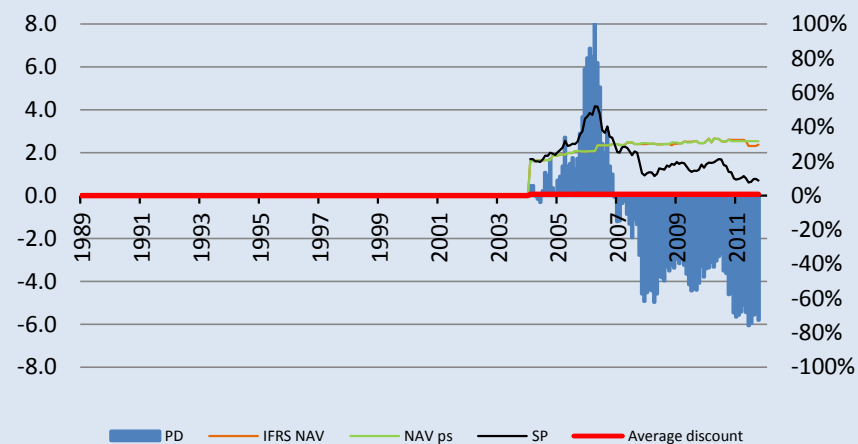
FTSE EPRA/NAREIT Italy Index Discount to Published NAV



Beni Stabili *



Immobiliare Grande Distribution*



PD = Premium / Discount SP = Shareprice

FTSE EPRA/NAREIT Greece Index

As of: **September 28, 2012**

Premium / Discount: **-53.7%**
Last month: **-60.8%**

Total NAV (million EUR): **630**
Total MC (million EUR): **292**

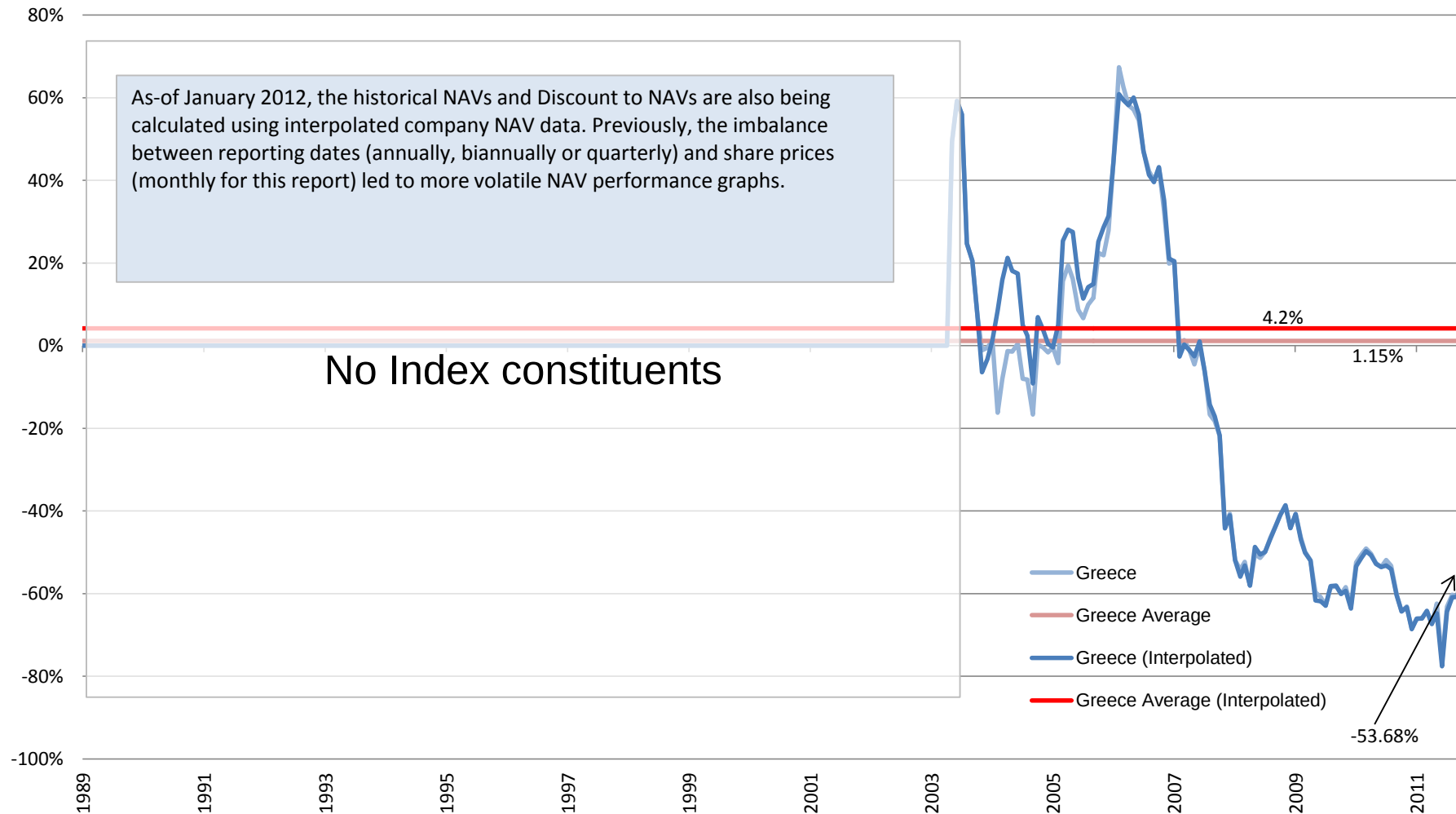
Number of constituents: **1**
Trading at Premium: **0** **0%** of market cap
Trading at Discount: **1** **100%** of market cap

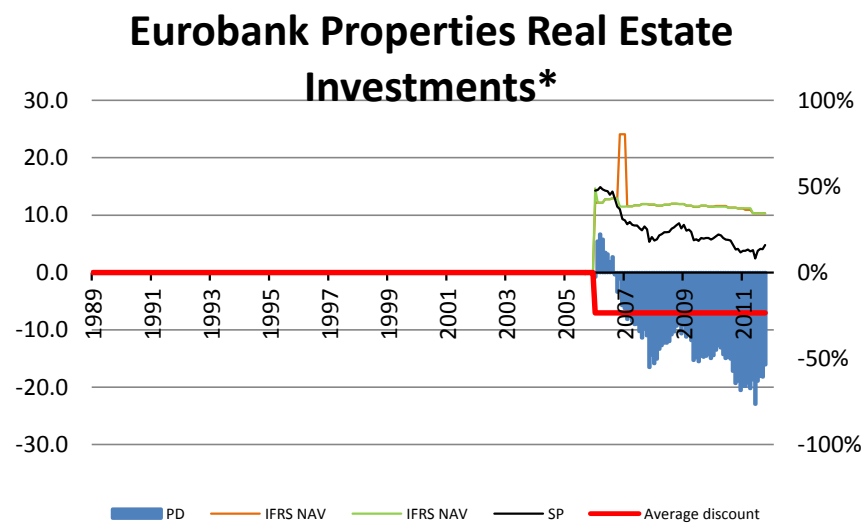
Average since 1989:

10 year average:
5 year average: **-44.0%**
3 year average: **-57.3%**
2 year average: **-59.6%**
1 year average: **-64.3%**

Price Index Monthly change: **18.0%**

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 YTD
CA Immo	62	Austria																								
Conwert Immobilien	62	Austria																								
Immoeast		Austria																								
Immofinanz		Austria																								
Sparkassen Immo Invest		Austria																								
Sparkassen Immobilien		Austria																								
Befimmo	55	Belgium																								
Bern Comofi		Belgium																								
Cofinimmo	55	Belgium																								
Immobel		Belgium																								
Intervest Offices	55	Belgium																								
Leasinvest	55	Belgium																								
Warehouses De Pauw	56	Belgium																								
Wereldhave Belgium	56	Belgium																								
ES Norden		Denmark																								
Keops		Denmark																								
Nordicom		Denmark																								
Sjaelso Gruppen		Denmark																								
TK Development		Denmark																								
Citycon	65	Finland																								
Sponda	65	Finland																								
Technopolis	65	Finland																								
Acanthe Développement		France																								
ANF Immobilien	39	France																								
Affine	38	France																								
Fidei		France																								
Foncière des Régions	38	France																								

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012 YTD
Fonciere Lyonnaise		France																								
Gecina	37	France																								
Icade	37	France																								
Klépierre	37	France																								
Locafinanciere		France																								
Mercialys	38	France																								
Sefimeg		France																								
Silic	38	France																								
Simco		France																								
Société de la Tour Eiffel	39	France																								
Sogeparc		France																								
Sophia		France																								
Unibail-Rodamco		France																								
Union Immobiliere de France		France																								
Alstria Office	46	Germany																								
Bau-Verein Zu Hamburg		Germany																								
CBB Holding		Germany																								
Colonia Real Estate	47	Germany																								
Deutsche Euroshop	46	Germany																								
Deutsche Wohnen	46	Germany																								
DIC Asset	47	Germany																								
Gagfah	46	Germany																								
GSW Immobilien	48	Germany																								
Hamborner	48	Germany																								
IVG Immobilien	48	Germany																								
Patrizia Immobilien	47	Germany																								
Prime Office	48	Germany																								
RSE Grundbesitz U-Beteiligung		Germany																								

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

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012 YTD
Vastned Offices/Industrial		Netherlands																								
Vastned Retail	42	Netherlands																								
Wereldhave	42	Netherlands																								
Avantor		Norway																								
Choice Hotels		Norway																								
Norgani Hotels		Norway																								
Norwegian Property	68	Norway																								
Olav Thon		Norway																								
Steen & Strom		Norway																								
Globe Trade Centre		Poland																								
Mundicenter		Portugal																								
Sonae Imobiliaria		Portugal																								
Inmobiliaria Colonial		Spain																								
Metrovacesa		Spain																								
Renta Corp Real Estate		Spain																								
Testa Inmuebles En Renta (Prima Inmobiliara)		Spain																								
Vallehermoso		Spain																								
Asticus		Sweden																								
Bostads AB Drott		Sweden																								
Castellum	51	Sweden																								
Custos		Sweden																								
Diligentia		Sweden																								
Dios Anders		Sweden																								
Fabege		Sweden																								
Fabege (ex Drott March 2004)		Sweden																								
Fabege (ex Wahlborgs May 2005)	51	Sweden																								
Fastighets AB Balder	52	Sweden																								

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012 YTD
Hufvudstaden A	51	Sweden																								
JM		Sweden																								
Klövern AB	52	Sweden																								
Kungsleden	51	Sweden																								
Lundbergs B		Sweden																								
Mandamus Fastigheter		Sweden																								
Nackebro		Sweden																								
Norrporten		Sweden																								
Pandox		Sweden																								
Piren		Sweden																								
Platzer		Sweden																								
Prifast		Sweden																								
Storheden Fastighets		Sweden																								
Tornet Fastighets		Sweden																								
Wallenstam	52	Sweden																								
Wihlborgs Fastigheter	52	Sweden																								
Allreal Holdings	58	Switzerland																								
Intershop B		Switzerland																								
Jelmoli Real Estate		Switzerland																								
Maag B		Switzerland																								
Mobimo	59	Switzerland																								
PSP Swiss Property	59	Switzerland																								
REG Real Estate Group		Switzerland																								
Swiss Prime Site	59	Switzerland																								
Zublin Immobilien Holding		Switzerland																								
Asda Property Holdings		UK																								
Ashtenne Holdings		UK																								

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012 YTD
Assura		UK																								
Benchmark Group		UK																								
Big Yellow Group	29	UK																								
BPT		UK																								
British Land Corp.	27	UK																								
Brixton		UK																								
Burford Holdings		UK																								
Canary Wharf Group		UK																								
Capital & Counties Properties	32	UK																								
Capital & Regional Property		UK																								
Capital Shopping Centers		UK																								
Capital Shopping Centres Group	27	UK																								
Chelsfield		UK																								
CLS Holdings		UK																								
Compco Holdings		UK																								
Daejan Holdings	30	UK																								
Delancey Estates		UK																								
Dencora		UK																								
Derwent London Holdings	28	UK																								
Development Securities	30	UK																								
Eskmuir		UK																								
F&C Commercial property trust	29	UK																								
Freeport		UK																								
Frogmore Estates		UK																								
Grainger Trust	30	UK																								
Grantchester Holdings		UK																								
Great Portland Estates	28	UK																								
Hammerson	27	UK																								

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012 YTD
Hansteen Holdings	34	UK																								
Helical Bar	28	UK																								
Picton Property	32	UK																								
Schroder Real Estate Inv Trust	31	UK																								
Invesco UK Property Income Trust		UK																								
IRP Property Investments	33	UK																								
ISIS Property Trust		UK																								
James Smith Estates		UK																								
Jermyn Investment Properties		UK																								
Land Securities Group	27	UK																								
London Merchant Securities		UK																								
London Merchant Securities Dfd		UK																								
London & Stamford Properties	34	UK																								
Mapeley		UK																								
Marylebone Warwick Balfour Group		UK																								
McKay Securities		UK																								
MEPC		UK																								
Minerva		UK																								
Moorfield Group		UK																								
Mucklow (A. & J.) Group	32	UK																								
NHP		UK																								
Pillar Property		UK																								
Plaza Centers NV		UK																								
Primary Health Properties	31	UK																								
Quintain Estates & Development	32	UK																								
Raglan Properties		UK																								
Safestore	33	UK																								
Saville Gordon Estates		UK																								

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012 YTD
Scottish Met		UK																								
Shaftesbury	28	UK																								
SEGRO	30	UK																								
St.Modwen Properties	31	UK																								
Standard Life Inv Prop Inc Trust	33	UK																								
Advantage Property Income Trust		UK																								
Tops Estates		UK																								
Town Centre Securities		UK																								
UK Balanced Property Trust		UK																								
UK Commercial Property Trust	29	UK																								
Unite Group	31	UK																								
Warner Estate Holdings		UK																								
Wates City of London		UK																								
Westbury Property Fund		UK																								
Workspace Group	29	UK																								

METHODOLOGY

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

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

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

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

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

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

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

Share prices are month-end closing prices.

Aggregates have been calculated on a NAV-based weighting.

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

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