



EPRA RESEARCH

European Public Real Estate Association

Monthly Published NAV Bulletin

August 2009



Content

Europe	2	UK (continued)		Germany	39	Austria	55
1 Year	4	Daejan Holdings	26	Gagfah	41	Conwert Immobilien	57
Current	5	Unite Group	27	Deutsche Euroshop	41	CA Immo	57
Focus	6	Primary Health Properties	27	Deutsche Wohnen	41		
Sectors	7	St.Modwen Properties	27	Alstria Office	41	Finland	58
REITs	8	Invista Foundation Property Trust	27	DIC Asset	42	Citycon	60
		ING UK Real Estate Income Trus	28	Patrizia Immobilien	42	Sponda	60
Europe ex UK	9	CLS Holdings	28	Colonia Real Estate	42	Technopolis	60
Europe ex UK NAVs	11	Mucklow (A.& J.) Group	28	Vivacon	42		
Focus	12	Quintain Estates & Development	28			Norway	61
REITs	13	IRP Property Investments	29	Sweden	43	Norwegian Property	63
		ISIS Property Trust Ltd	29	Hufvudstaden A	45		
Published NAV Changes	14	Standard Life Inv Prop Inc Trust	29	Castellum	45	Italy	64
				Fabege (ex Wihlborgs May 2005)	45	Beni Stabili	66
Agenda	16	France	30	Kungsleden	45	Immobiliare Grande Distribut	66
		Unibail - Rodamco	32	Wihlborgs Fastigheter	46		
Averages	17	Icade	32	Klövern AB	46	Greece	67
		Klépierre	32			Eurobank Properties Real Es	69
UK	18	Gecina	32	Belgium	47	Lamda Development	69
Land Securities Group	23	Mercialys	33	Cofinimmo	49	Babis Vovos International	69
British Land Corp.	23	Foncière des Régions	33	Befimmo	49		
Hammerson	23	Silic	33	Intervest Offices	49	Statistics	70
Liberty International	23	Acanthe Développement	33	Wereldhave Belgium	49		
Derwent London Holdings	24	Société de la Tour Eiffel	34	Warehouses De Pauw	50	Index Constituents	71
Great Portland Estates	24	Affine	34	Leasinvest	50		
Shaftesbury	24					Methodology	79
Helical Bar	24	Netherlands	35	Switzerland	51		
New FCTP	25	Corio	37	PSP Swiss Property	53		
Big Yellow Group	25	Wereldhave	37	Swiss Prime Site	53		
UK Commercial Property Trust	25	Eurocommercial Properties	37	Allreal Holdings	53		
Workspace Group	25	Vastned Retail	37	Züblin Immobilien Holding	53		
Grainger Trust	26	Nieuwe Steen Investments	38	Jelmoli Real Estate	54		
SEGRO	26	ProLogis European Properties	38				
Development Securities	26	Vastned Offices/Industrial	38				

Europe

FTSE EPRA/NAREIT Developed Europe Index

As of: **August 31, 2009**

Premium / Discount: **-0.13**

Last month: **-0.32**

Total NAV (million EURO): **102,911**

Total MC (million EURO): **89,229**

Number of constituents: **80**

Average since 1989: **-0.13**

10 year average: **-0.15**

5 year average: **-0.09**

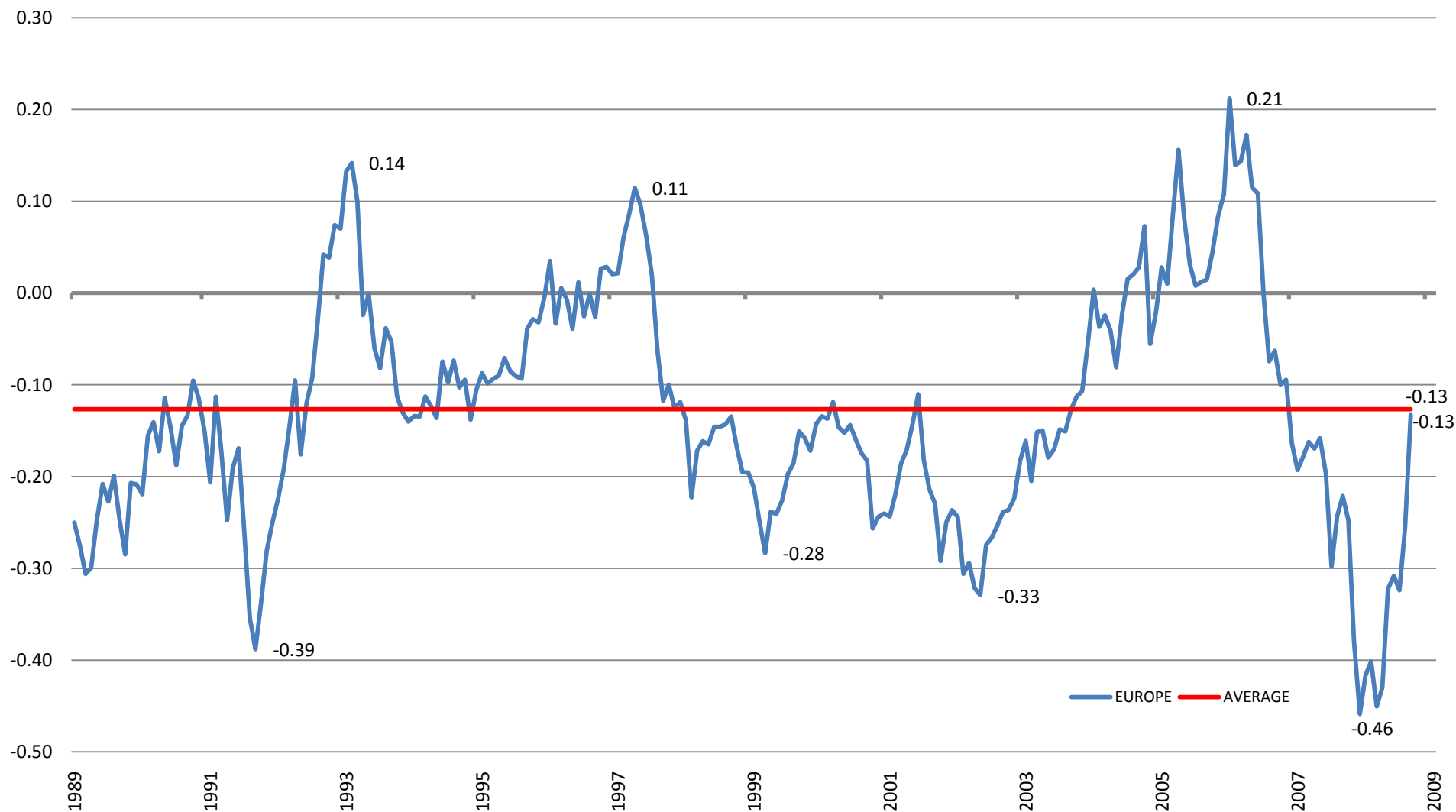
3 year average: **-0.15**

2 year average: **-0.26**

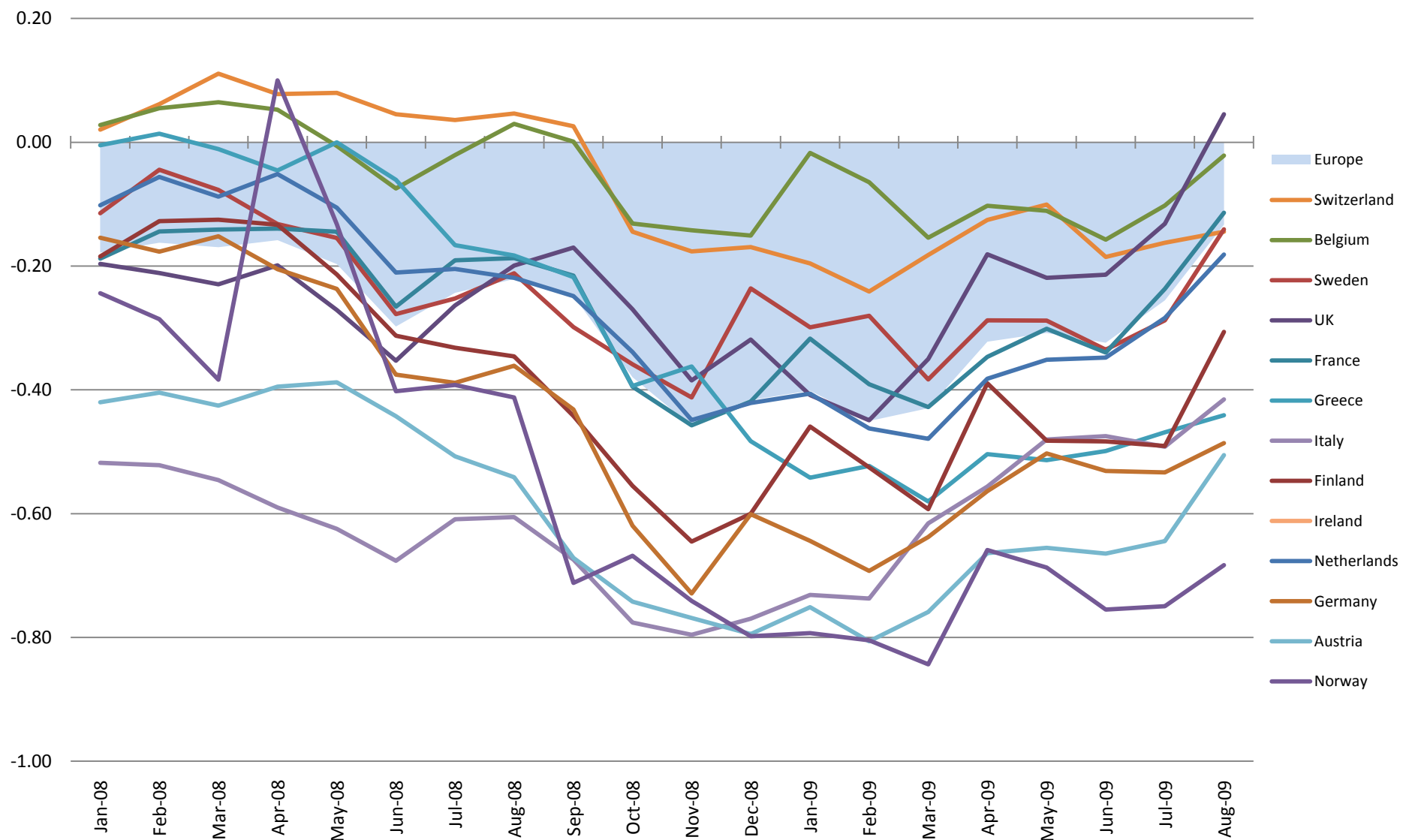
1 year average: **-0.34**

Price Index Monthly change: **15.2%**

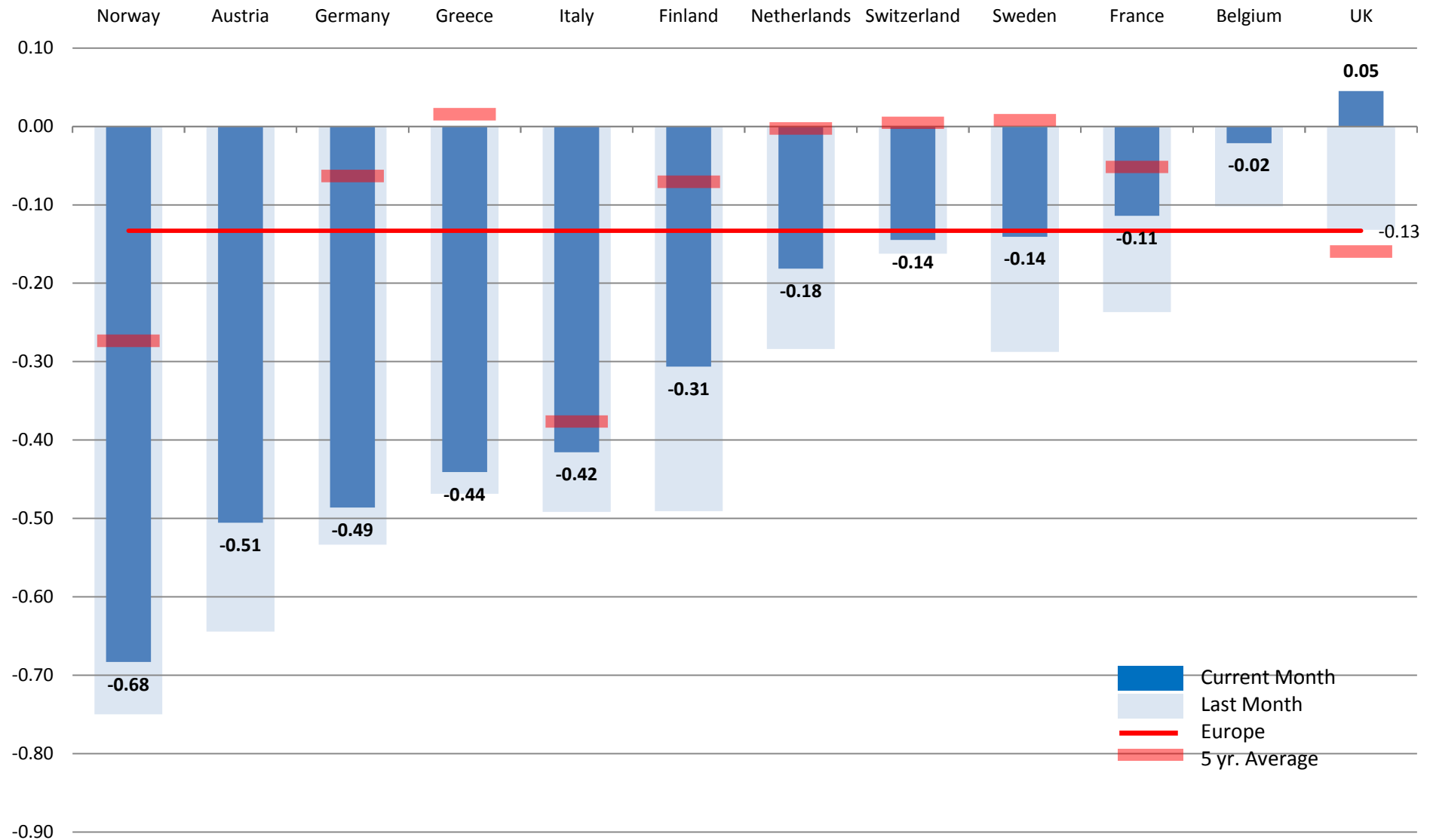
FTSE EPRA/NAREIT Europe Index Discount to Published NAV



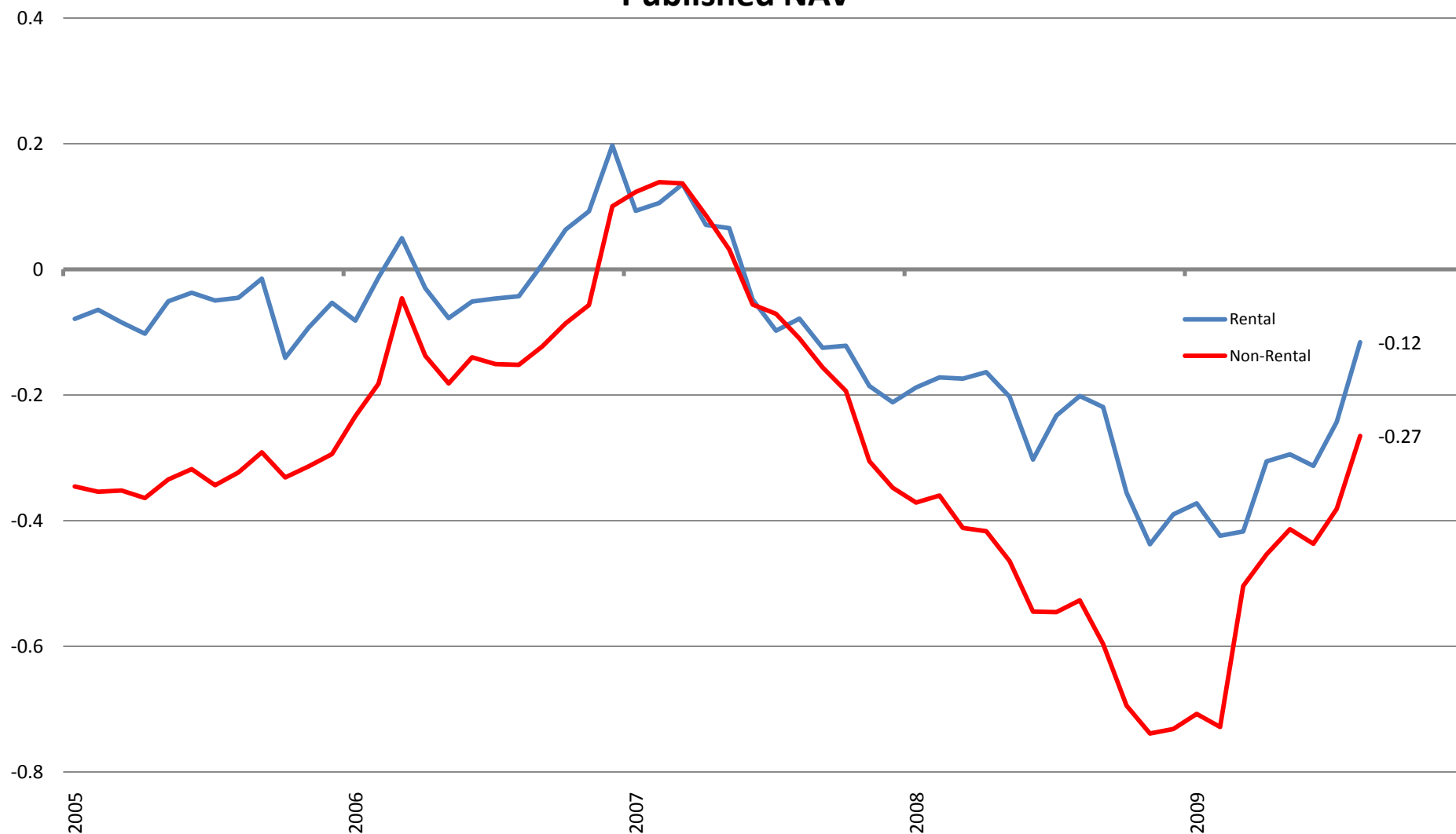
Discounts to Latest Published NAVs in Europe



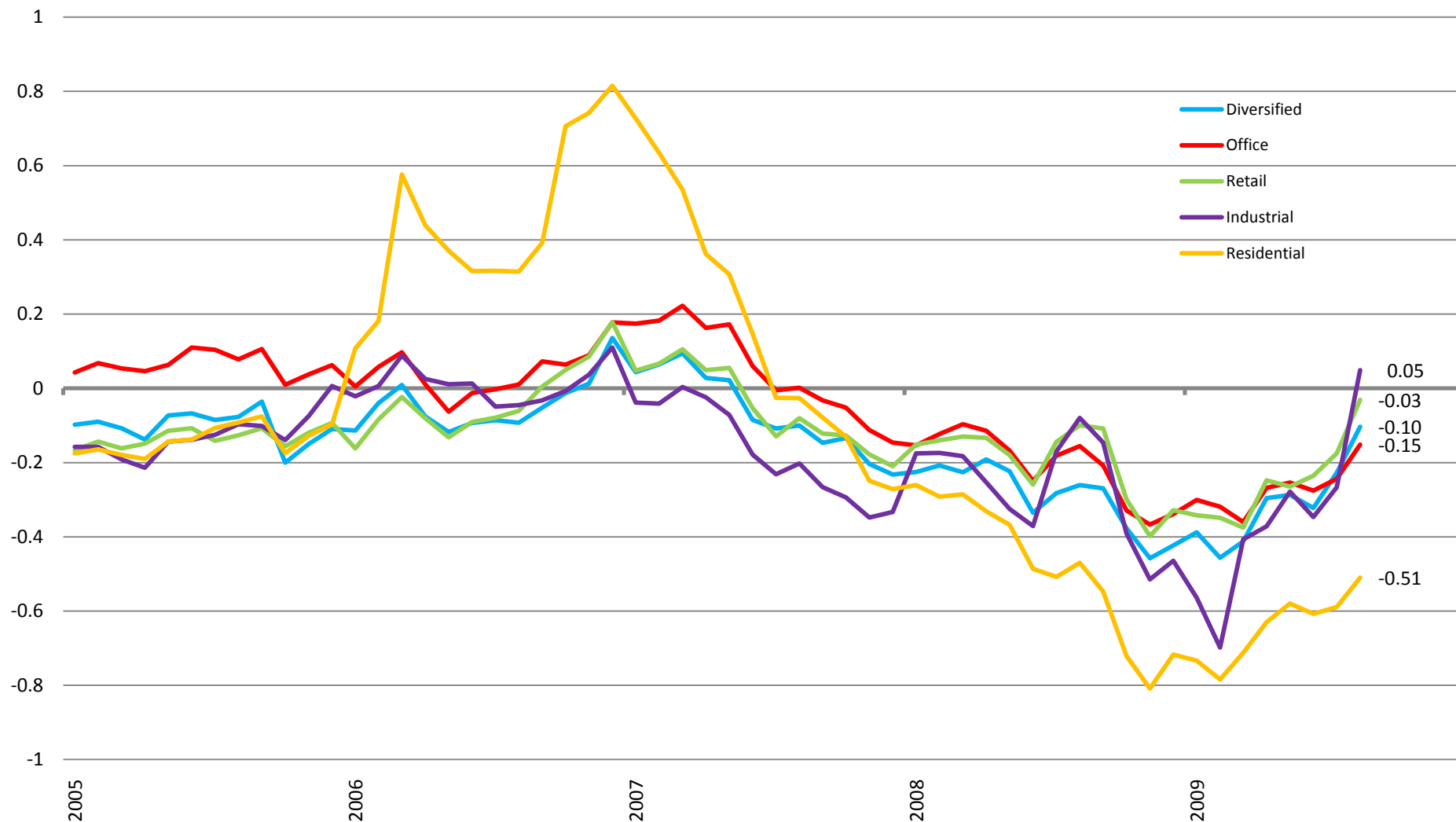
Discounts in Europe (August 31, 2009)



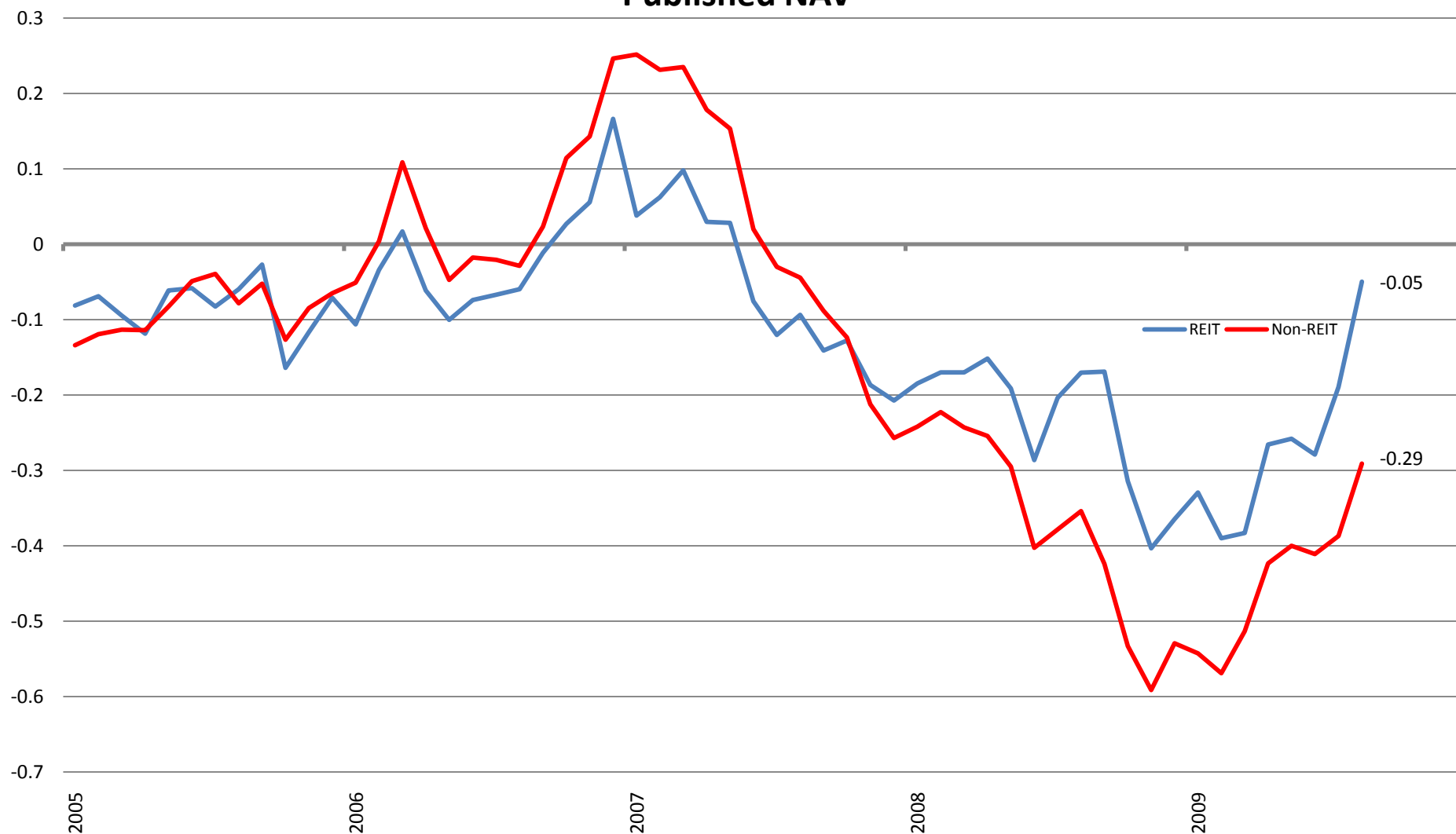
FTSE EPRA/NAREIT Europe Rental vs. Non-Rental Index Discount to Published NAV



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



Europe ex. UK

FTSE EPRA/NAREIT Developed Europe ex UK Index

As of: **August 31, 2009**

Premium / Discount: **-0.20**
Last month: **-0.37**

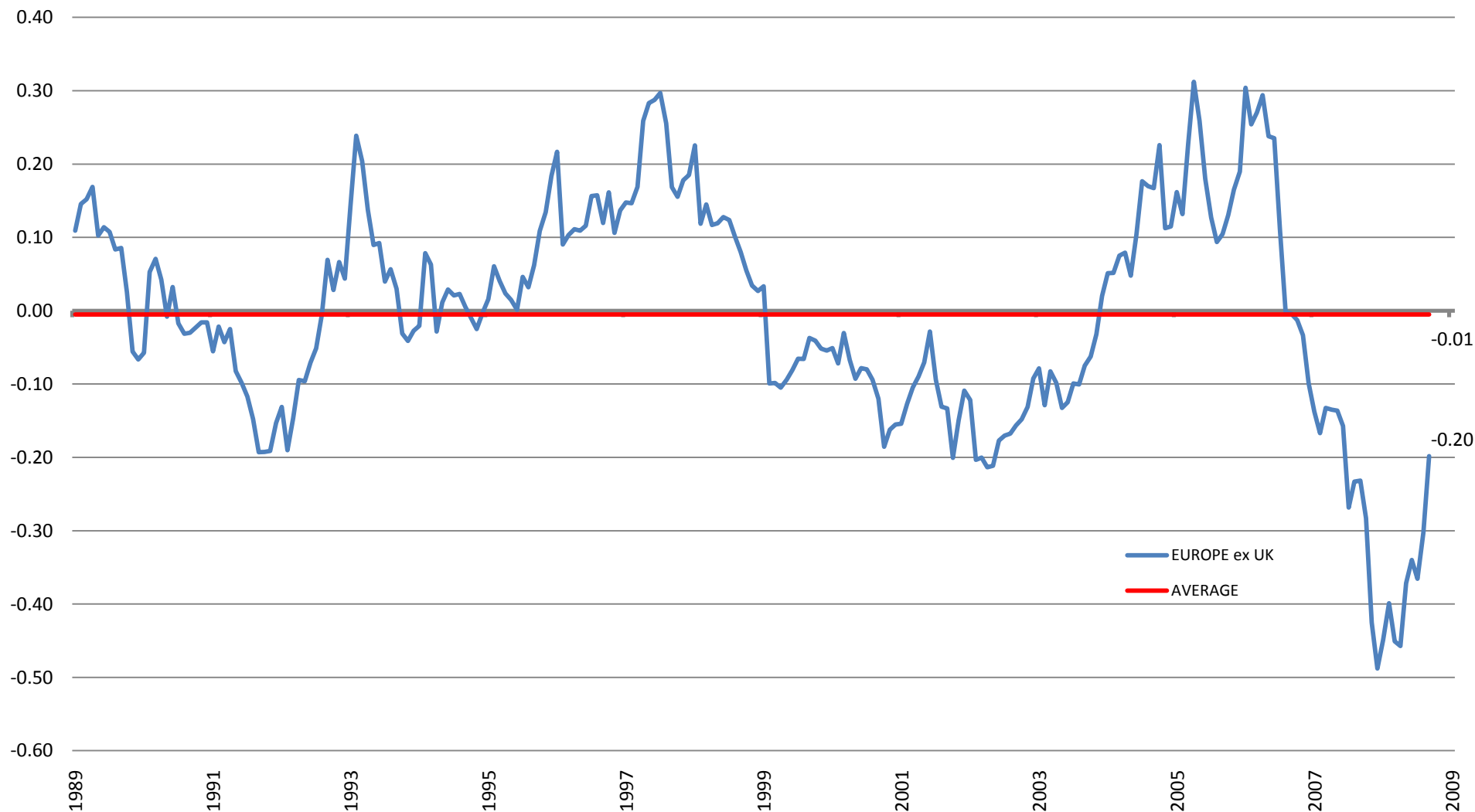
Total NAV (million EURO): **75,251**
Total MC (million EURO): **60,320**

Number of constituents: **53**

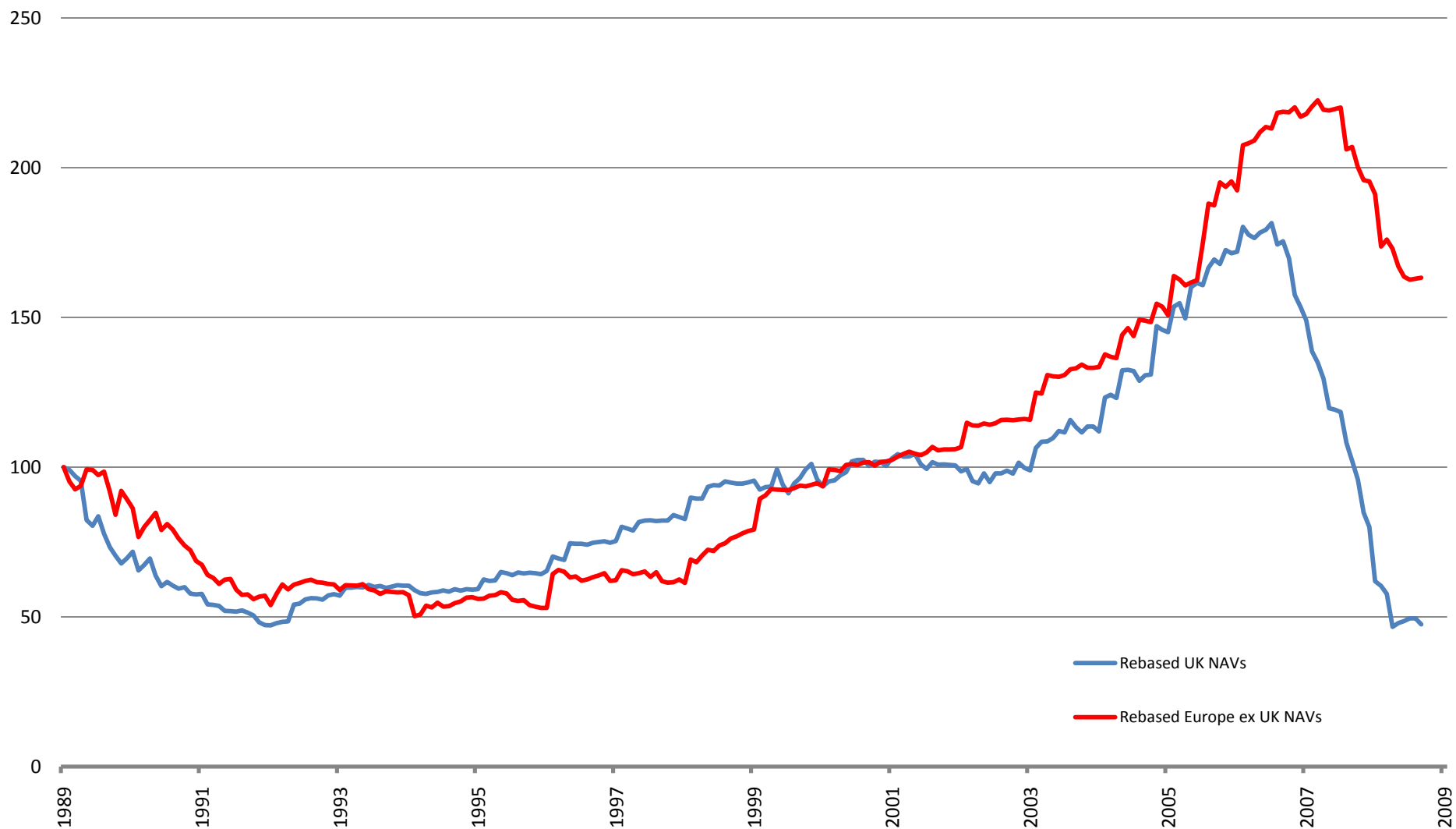
Average since 1989: **-0.01**
10 year average: **-0.06**
5 year average: **-0.02**
3 year average: **-0.11**
2 year average: **-0.26**
1 year average: **-0.38**

Price Index Monthly change: **15.1%**

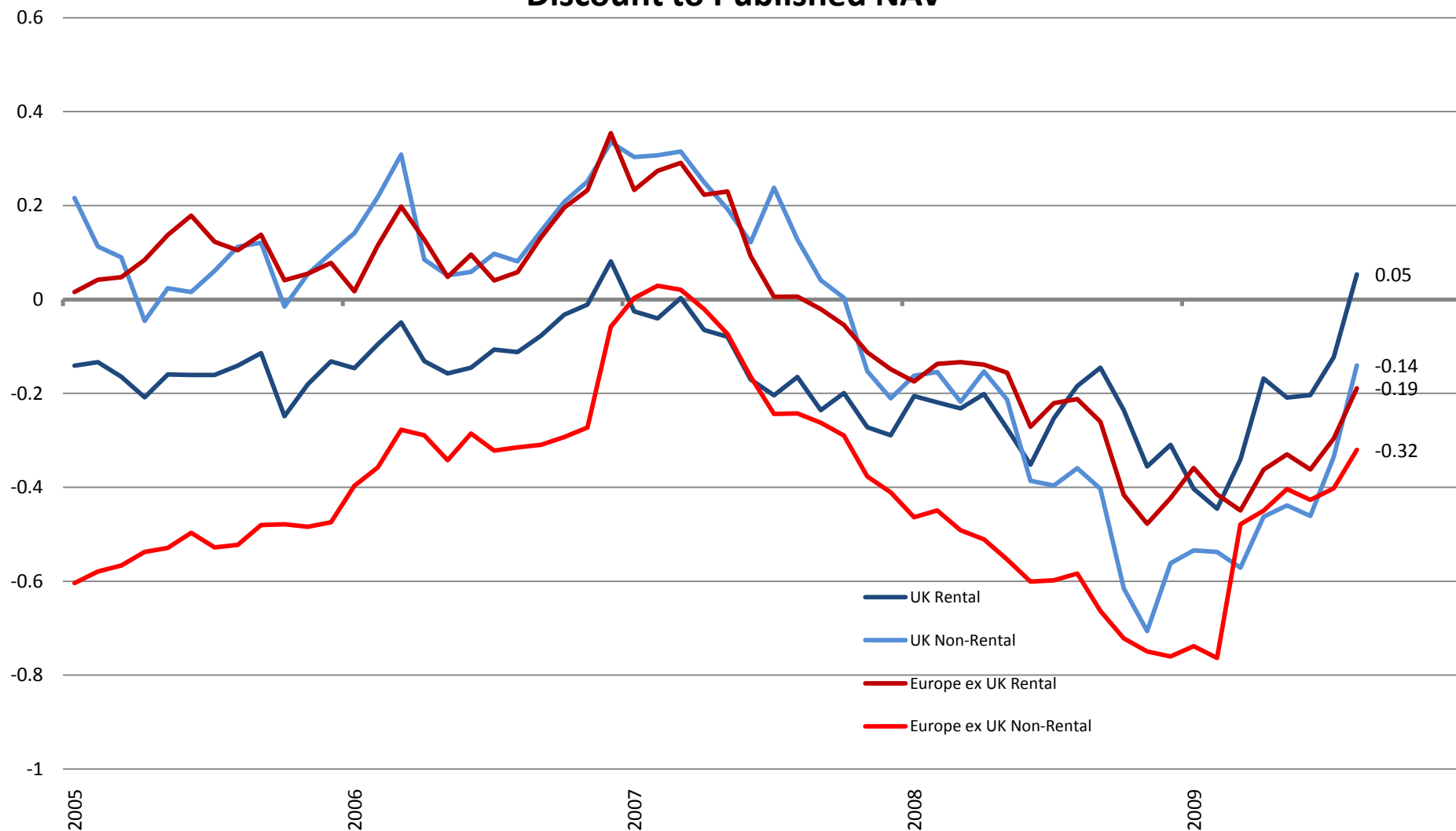
FTSE EPRA/NAREIT Europe ex UK Index Discount to Published NAV



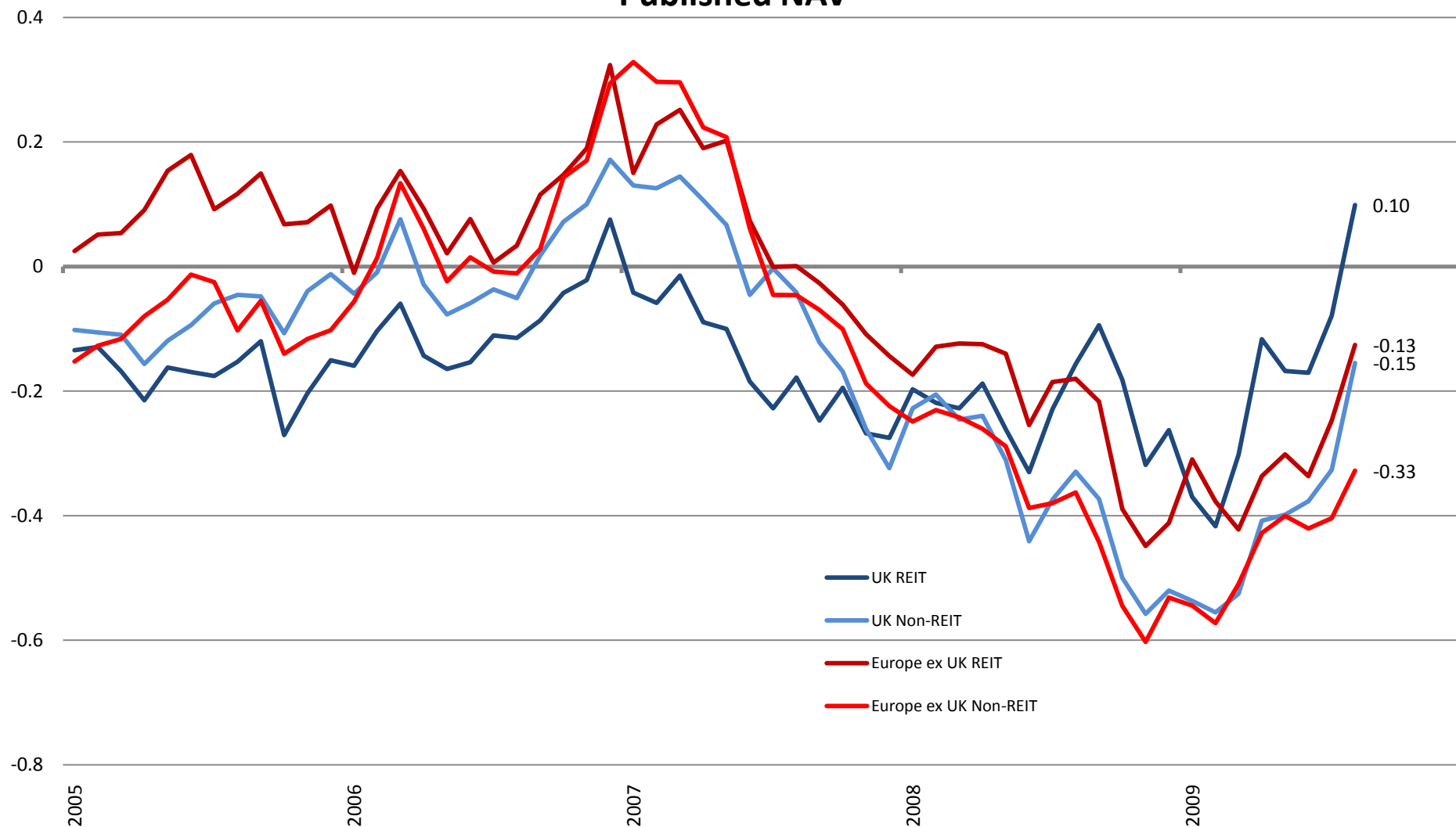
FTSE EPRA/NAREIT UK Index vs. Europe ex UK Index Published NAVs



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



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



Updated Published NAVs (August 2009)

3-Aug-09 Cofinimmo	(BE)	Posted	H1 09	as of	30-Jun-09	NAV (investment value) p.s.	EUR	102.46	▼	-4.3% 6 months	FY 08	EUR	107.08
3-Aug-09 Hammerson *	(UK)	Posted	H1 09	as of	30-Jun-09	EPRA NAV p.s.	GBp	373.00	▼	-27.7% 6 months	FY 08	GBp	516.00
3-Aug-09 New FCTP	(UK)	Posted	H1 09	as of	30-Jun-09	IFRS NAV p.s. (Fair Value)	GBp	75.90	▼	-11.5% 6 months	FY 08	GBp	85.80
4-Aug-09 Intervest Office	(BE)	Posted	H1 09	as of	30-Jun-09	Revalued NAV (investment value) p.s.	EUR	22.34	▼	-9.9% 6 months	FY 08	EUR	24.80
6-Aug-09 Wereldhave Belgium	(BE)	Posted	H1 09	as of	30-Jun-09	IFRS NAV p.s. (Fair Value)	EUR	69.59	▼	-0.4% 6 months	FY 08	EUR	69.84
6-Aug-09 Sponda **	(FIN)	Posted	H1 09	as of	30-Jun-09	IFRS NAV p.s. (Fair Value)	EUR	4.20	▼	-30.5% 6 months	FY 08	EUR	6.04
7-Aug-09 Wereldhave	(NL)	Posted	H1 09	as of	30-Jun-09	Diluted NAV p.s.	EUR	79.30	▼	-6.4% 6 months	FY 08	EUR	84.72
10-Aug-09 Norwegian property	(NOR)	Posted	H1 09	as of	30-Jun-09	EPRA NAV p.s.	NOK	23.26	▼	-22.8% 6 months	FY 08	NOK	30.14
10-Aug-09 Vastned Offices/Industrial (NL)	(NL)	Posted	H1 09	as of	30-Jun-09	IFRS NAV p.s. (Fair Value)	EUR	19.74	▼	-14.8% 6 months	FY 08	EUR	23.17
10-Aug-09 Vastned Retail (NL)	(NL)	Posted	H1 09	as of	30-Jun-09	IFRS NAV p.s. (Fair Value)	EUR	53.28	▼	-12.4% 6 months	FY 08	EUR	60.80
10-Aug-09 Gagfah	(GER)	Posted	H1 09	as of	30-Jun-09	NAV p.s. excl. def. tax	EUR	13.17	▼	-4.0% 6 months	FY 08	EUR	13.72
11-Aug-09 Patrizia	(GER)	Posted	H1 09	as of	30-Jun-09	IFRS NAV p.s. (Fair Value)	EUR	5.32	▼	-4.8% 6 months	FY 08	EUR	5.59
13-Aug-09 Deutsche EuroShop	(GER)	Posted	H1 09	as of	30-Jun-09	IFRS NAV p.s. (Fair Value)	EUR	25.82	▲	2.0% 3 months	Q1 09	EUR	25.32
13-Aug-09 Colonia Real Estate	(GER)	Posted	H1 09	as of	30-Jun-09	NAV p.s.	EUR	10.15	▼	-7.1% 3 months	Q1 09	EUR	10.92
14-Aug-09 Alstria Office	(GER)	Posted	H1 09	as of	30-Jun-09	IFRS NAV p.s. (Fair Value)	EUR	12.30	▼	-5.6% 6 months	FY 08	EUR	13.03
17-Aug-09 Primary Health Properties	(UK)	Posted	H1 09	as of	30-Jun-09	EPRA NAV p.s.	GBp	289.90	▼	-8.7% 6 months	FY 08	GBp	317.60
18-Aug-09 PSP Swiss Property	(SWIT)	Posted	H1 09	as of	30-Jun-09	NAV p.s.	CHF	62.37	▲	0.9% 6 months	FY 08	CHF	61.83
18-Aug-09 British Land	(UK)	Posted	Q1 09	as of	30-Jun-09	EPRA NAV p.s.	GBp	361.00	▼	-9.3% 3 months	Q4 08	GBp	398.00
19-Aug-09 Kungsliden	(SWED)	Posted	H1 09	as of	30-Jun-09	IFRS NAV p.s. (Fair Value)	SEK	51.90	▲	0.2% 6 months	FY 08	SEK	51.80
19-Aug-09 DIC Asset	(GER)	Posted	H1 09	as of	30-Jun-09	IFRS NAV p.s. (Fair Value)	EUR	16.86	▼	-1.0% 6 months	FY 08	EUR	17.03
21-Aug-09 Leasinvest	(BE)	Posted	H1 09	as of	30-Jun-09	Fair Value NAV p.s.	EUR	67.41	▲	1.9% 6 months	FY 08	EUR	66.17
24-Aug-09 Development Securities	(UK)	Posted	H1 09	as of	30-Jun-09	Diluted NAV p.s.	GBp	352.00	▼	-11.3% 6 months	FY 08	GBp	397.00
25-Aug-09 CLS Holdings	(UK)	Posted	H1 09	as of	30-Jun-09	Adjusted NAV p.s.	GBp	719.20	▲	11.1% 6 months	FY 08	GBp	647.20
25-Aug-09 Derwent London	(UK)	Posted	H1 09	as of	30-Jun-09	Adjusted NAV p.s.	GBp	993.00	▼	-19.0% 6 months	FY 08	GBp	1,226.00
25-Aug-09 Unite Group	(UK)	Posted	H1 09	as of	30-Jun-09	Adjusted NAV p.s.	GBp	286.00	▼	-12.0% 6 months	FY 08	GBp	325.00
25-Aug-09 Brixton	(UK)	Posted	H1 09	as of	30-Jun-09	Adjusted NAV p.s.	GBp	149.00	▼	-48.6% 6 months	FY 08	GBp	290.00
26-Aug-09 Conwert Immobilien (OEST)	(OEST)	Posted	H1 09	as of	30-Jun-09	Adjusted NAV p.s.	EUR	15.56	▲	0.1% 6 months	FY 08	EUR	15.55
26-Aug-09 Warehoused De Pauw	(BE)	Posted	H1 09	as of	30-Jun-09	NAV p.s.	EUR	30.66	▼	-7.7% 6 months	FY 08	EUR	33.22
26-Aug-09 Corio	(NL)	Posted	H1 09	as of	30-Jun-09	EPRA NNNAV p.s.	EUR	47.75	▼	-17.6% 6 months	FY 08	EUR	57.98

Updated Published NAVs (August 2009)

26-Aug-09	Hufvudstaden	(SWED)	Posted	H1 09	as of	30-Jun-09	Adjusted NAV p.s.	SEK	61.00	▼	-7.6% 6 months	FY 08	SEK	66.00
27-Aug-09	Deutsche Wohnen	(GER)	Posted	H1 09	as of	30-Jun-09	Adjusted NAV p.s.	EUR	24.24	▼	-1.0% 6 months	FY 08	EUR	24.48
27-Aug-09	Lamda Development	(GRC)	Posted	H1 09	as of	30-Jun-09	IFRS NAV p.s. (Fair Value)	EUR	10.65	▼	-0.1% 6 months	FY 08	EUR	10.66
27-Aug-09	Immobiliare Grande Distribution	(ITA)	Posted	H1 09	as of	30-Jun-09	Adjusted NAV p.s.	EUR	2.43	▼	-0.8% 6 months	FY 08	EUR	2.45
27-Aug-09	Allreal Holding	(SWIT)	Posted	H1 09	as of	30-Jun-09	NAV p.s. (before def. tax.)	CHF	114.65	▼	-2.3% 6 months	FY 08	CHF	117.30
27-Aug-09	SEGRO ***	(UK)	Posted	H1 09	as of	30-Jun-09	Adjusted NAV p.s.	GBp	353.00	▼	-23.1% 6 months	FY 08	GBp	459.00
28-Aug-09	CA Immobilien	(OEST)	Posted	H1 09	as of	30-Jun-09	EPRA NNNNAV p.s.	EUR	19.06	▼	-7.0% 6 months	FY 08	EUR	20.50
28-Aug-09	Eurocommercial Properties	(NL)	Posted	YE 08/09	as of	30-Jun-09	Adjusted NAV p.s.	EUR	33.02	▼	-5.5% 6 months	HY 08	EUR	34.94
31-Aug-09	Babis Vovos	(GRC)	Posted	H1 09	as of	30-Jun-09	NAV p.s. (before def. tax.)	EUR	14.47	▼	-1.4% 6 months	FY 08	EUR	14.68
31-Aug-09	Swiss Prime Site	(SWIT)	Posted	H1 09	as of	30-Jun-09	NAV p.s. (before def. tax.)	CHF	64.93	▼	-1.6% 6 months	FY 08	CHF	66.01

* Pro-forma

** adjusted for rights issue

*** FY08 is pro-forma

Agenda September 2009

- 9-Sep-09** Affine (FR)
- 9-Sep-09** Mucklow (A.& J.) Group (UK)
- 15-Sep-09** Jelmolli Real Estate (SWIT)

Average Discounts in Europe

	Current	Yr. to date	1 yr.	2 yr.	3 yr.	5 yr.	10 yr.	15 yr.	20 yr.
Europe	-0.13	-0.33	-0.34	-0.26	-0.15	-0.09	-0.15	-0.12	-0.13
Europe ex UK	-0.20	-0.36	-0.38	-0.26	-0.11	-0.02	-0.06	-0.01	-0.01
Austria	-0.51	-0.68	-0.70	-0.55	-0.35				
Belgium	-0.02	-0.09	-0.10	-0.03	0.05	0.11	0.03	-0.01	
Finland	-0.31	-0.47	-0.50	-0.34	-0.16	-0.07	-0.17		
France	-0.11	-0.31	-0.33	-0.24	-0.11	-0.05	-0.12	-0.07	
Germany	-0.49	-0.57	-0.58	-0.39	-0.11	-0.06	-0.15		
Greece	-0.44	-0.51	-0.46	-0.20	0.02	0.02			
Italy	-0.42	-0.56	-0.63	-0.57	-0.41	-0.38			
Netherlands	-0.18	-0.36	-0.36	-0.24	-0.10	0.00	-0.06	-0.04	-0.02
Norway	-0.68	-0.75	-0.74	-0.48	-0.30	-0.27	0.14		
Sweden	-0.14	-0.29	-0.30	-0.21	-0.06	0.01	-0.06		
Switzerland	-0.14	-0.17	-0.15	-0.05	0.02	0.00	-0.08	0.03	
UK	0.05	-0.24	-0.25	-0.25	-0.18	-0.16	-0.22	-0.19	-0.19

United Kingdom

FTSE EPRA/NAREIT UK Index

As of: **August 31, 2009**

Premium / Discount: **0.05**
Last month: **-0.13**

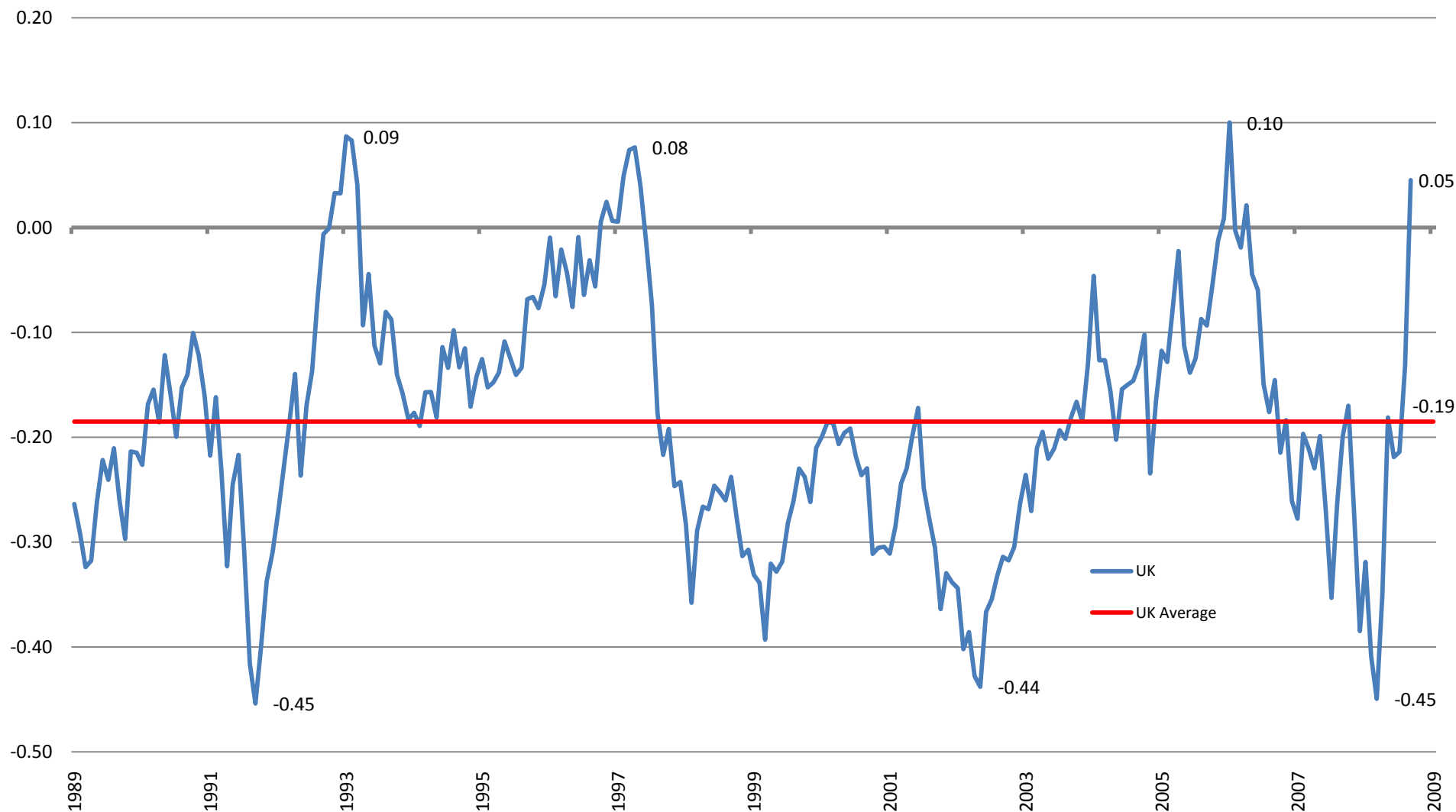
Total NAV (million EURO): **27,660**
Total MC (million EURO): **28,909**

Number of constituents: **27**

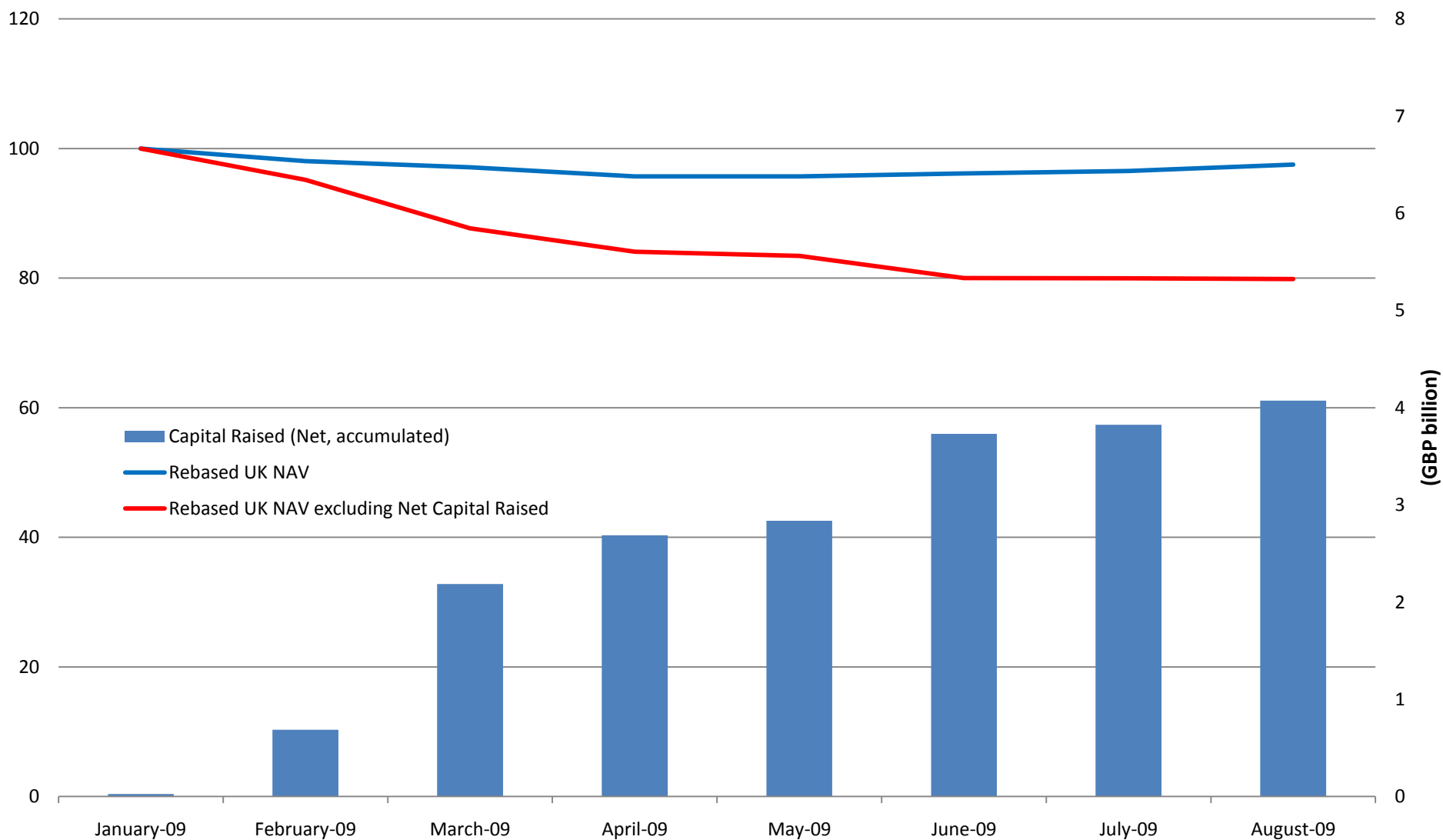
Average since 1989: **-0.19**
10 year average: **-0.22**
5 year average: **-0.16**
3 year average: **-0.18**
2 year average: **-0.25**
1 year average: **-0.25**

Price Index Monthly change: **15.5%**

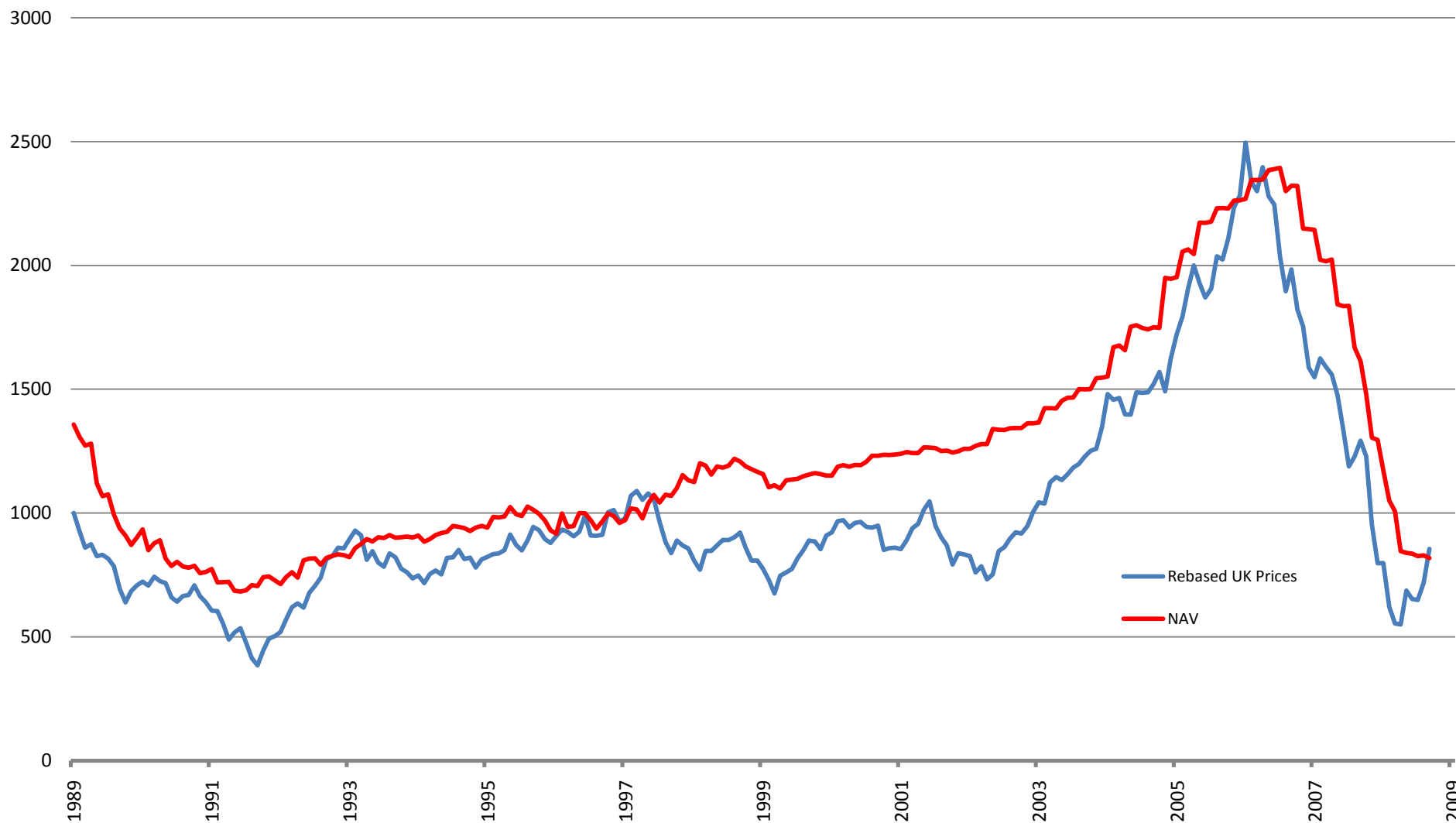
FTSE EPRA/NAREIT UK Index Discount to Published NAV



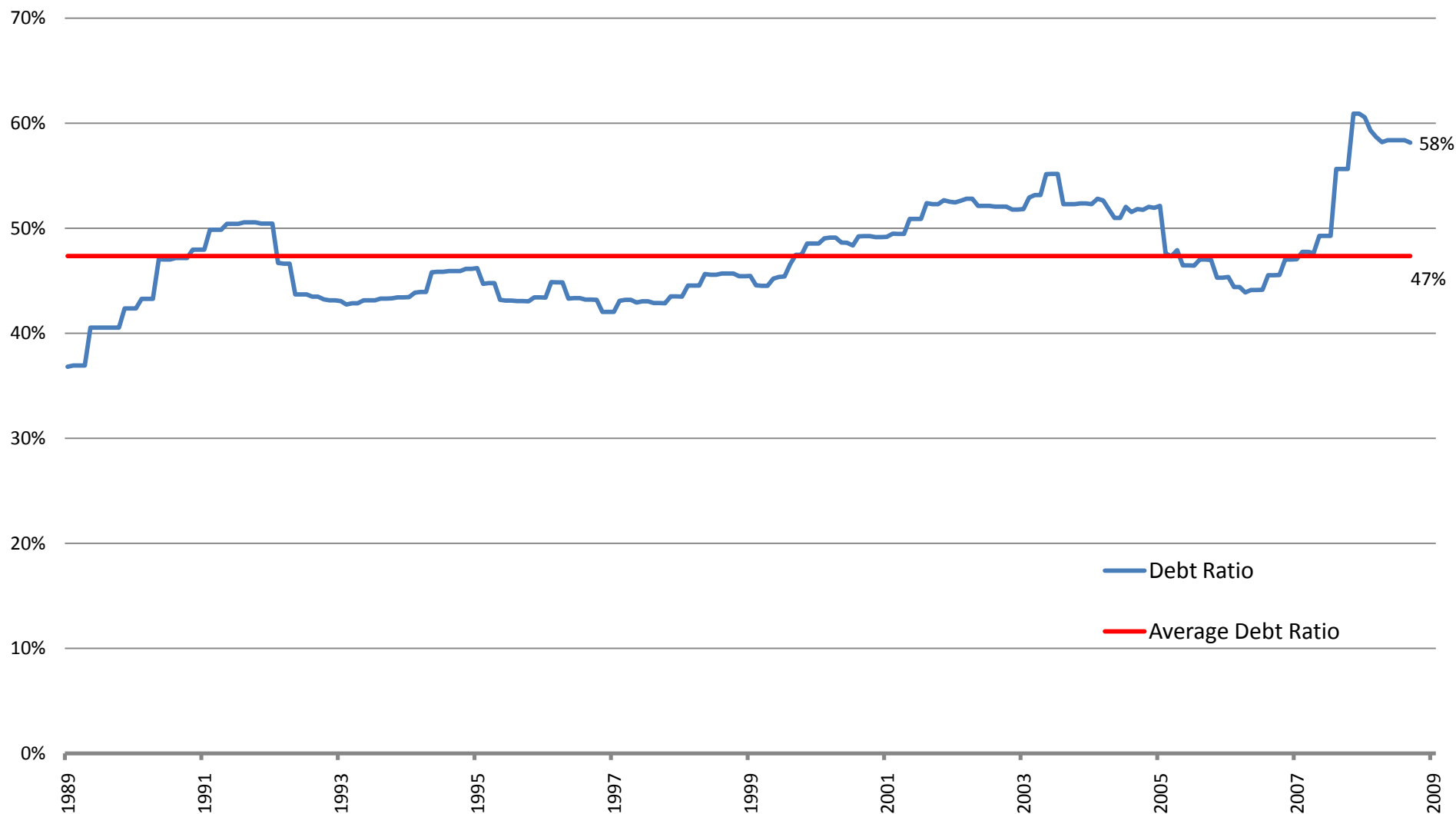
Capital Raising effect on FTSE EPRA/NAREIT UK Index NAV



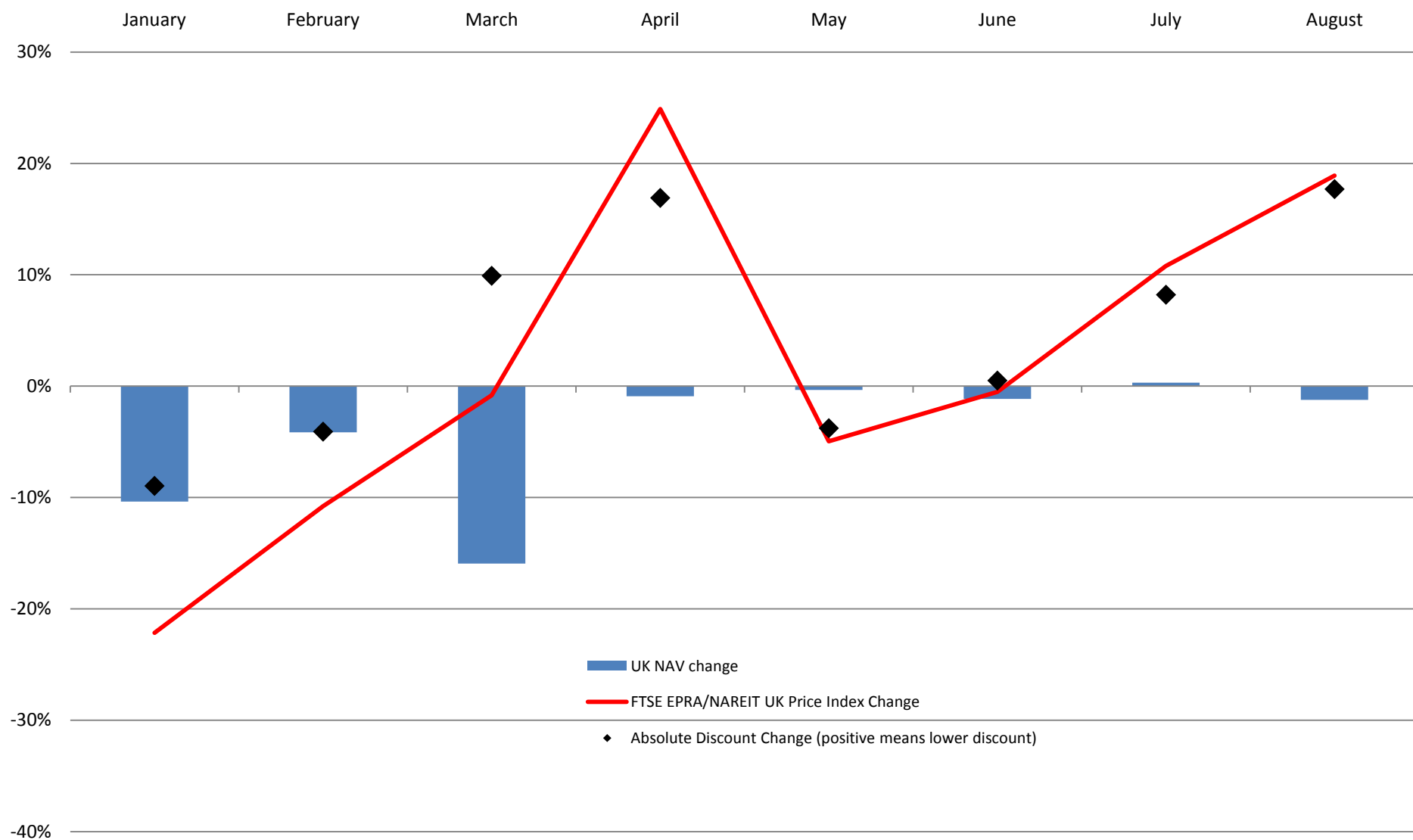
FTSE EPRA/NAREIT UK Stock Prices vs. NAVs (Rebased Gbp)



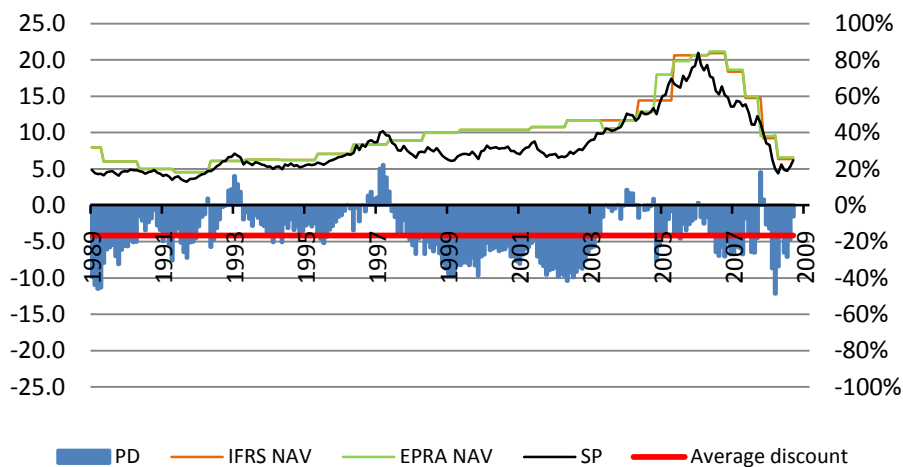
UK Debt Ratio (TL/TA)



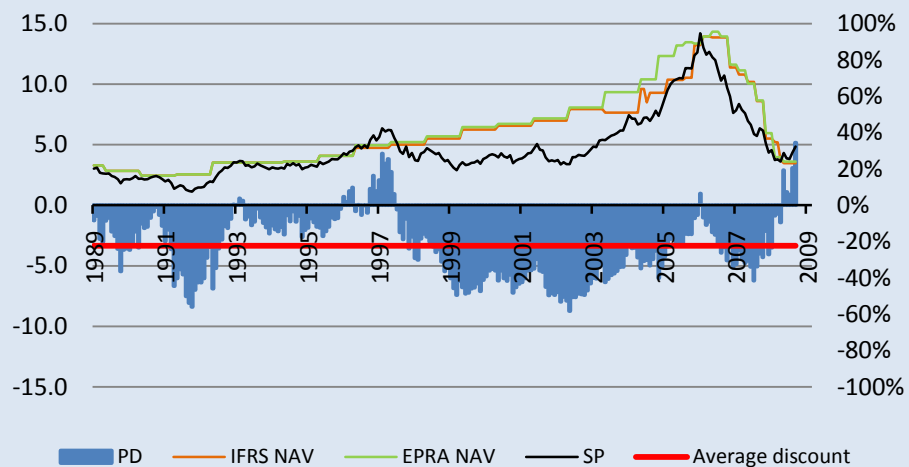
Monthly Changes UK Prices and UK NAV



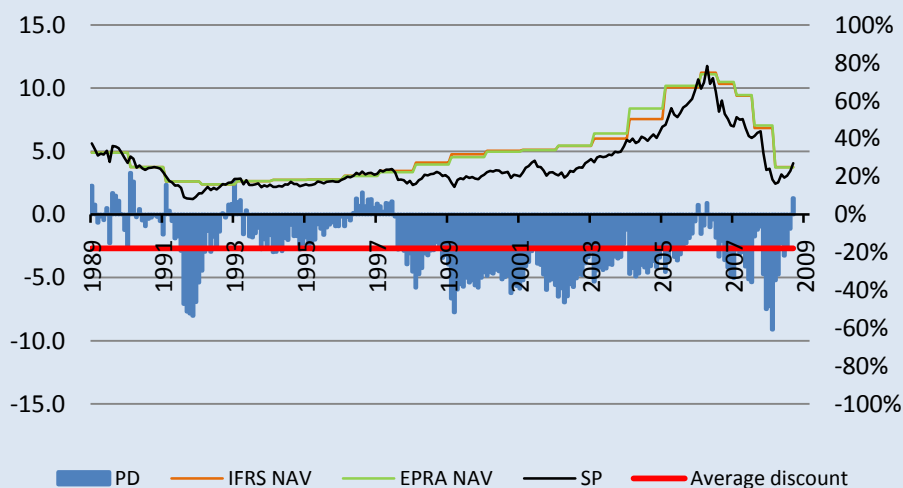
Land Securities



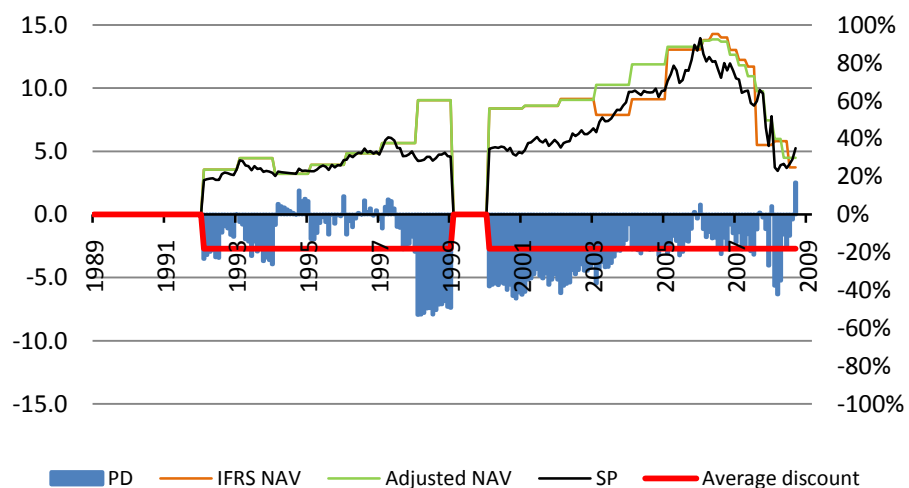
British Land



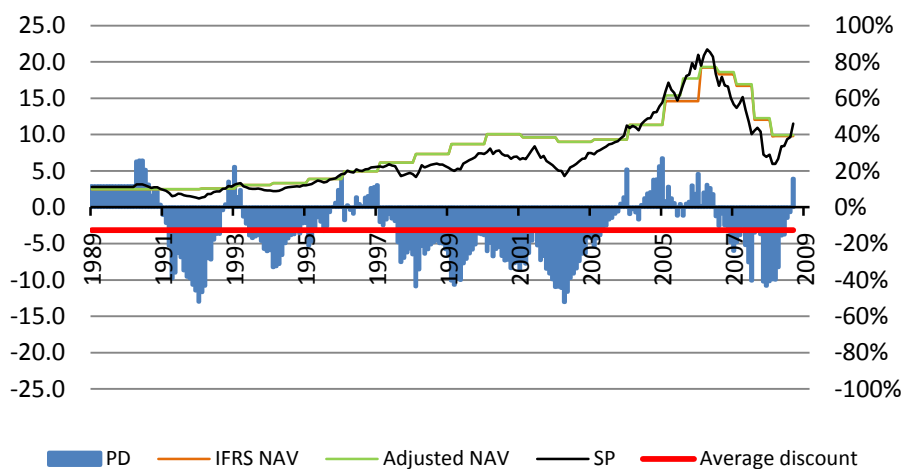
Hammerson



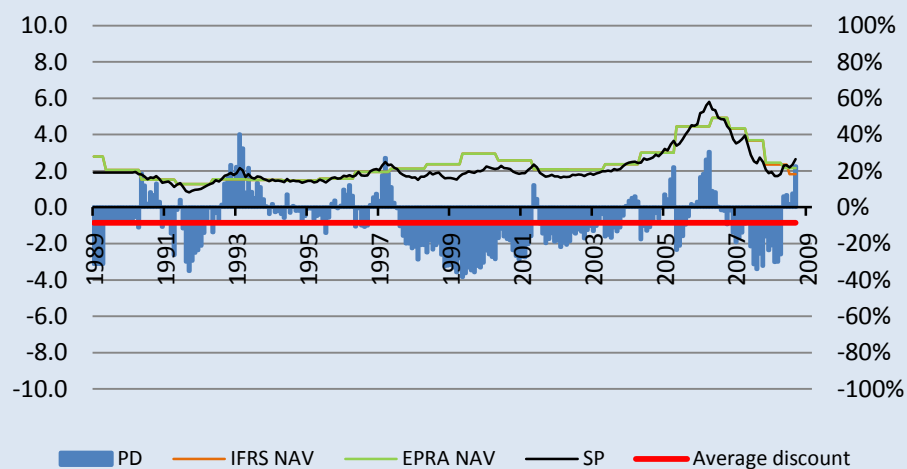
Liberty International



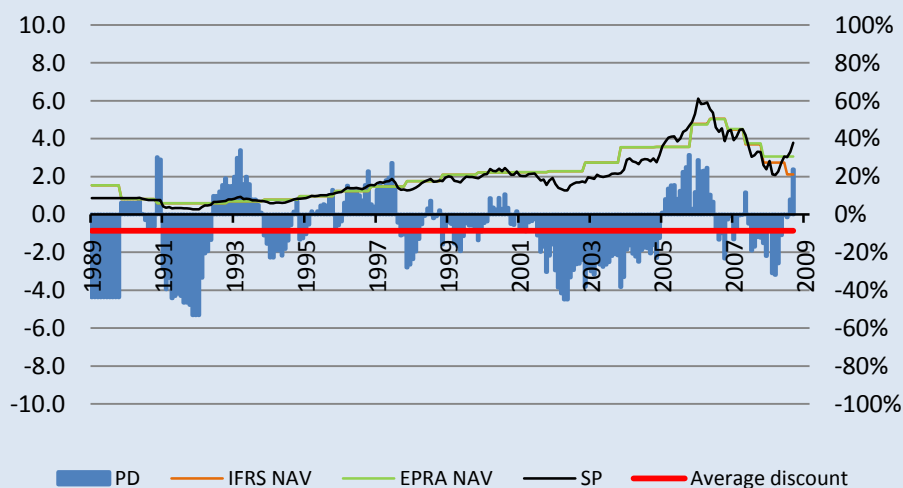
Derwent London



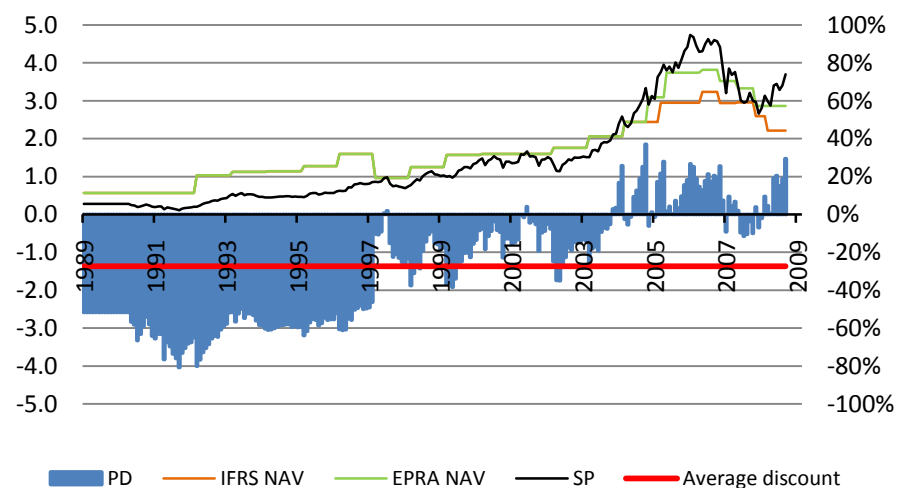
Great Portland Estates



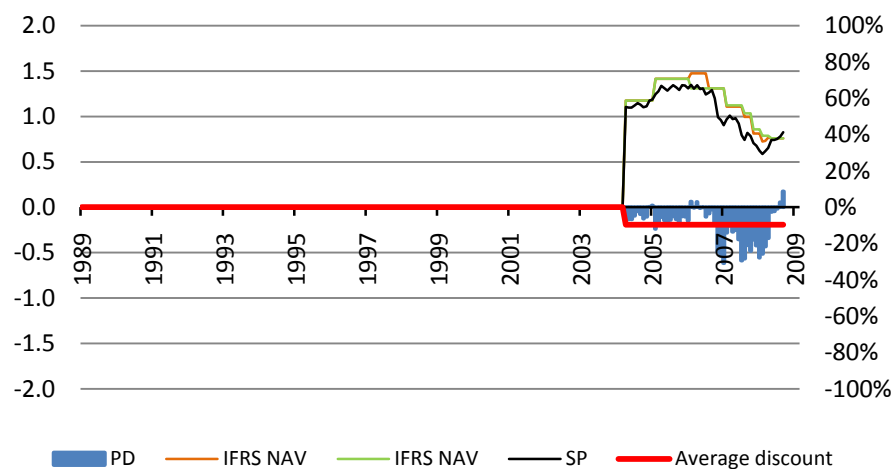
Shaftesbury



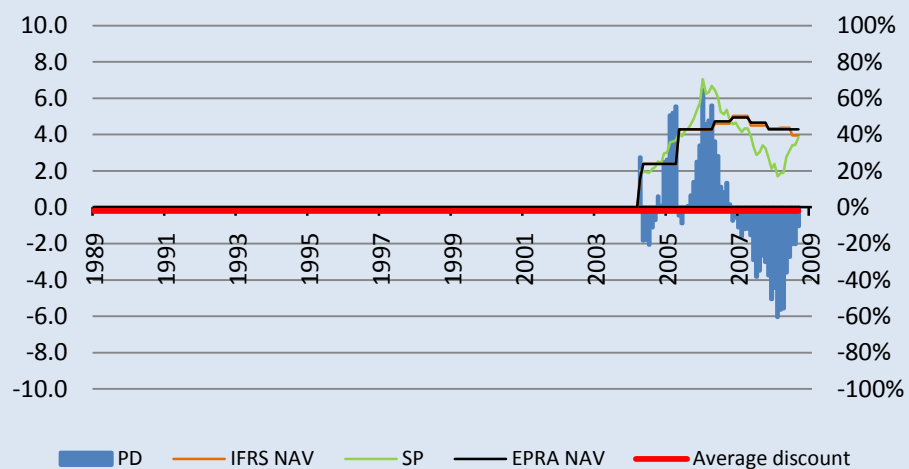
Helical Bar



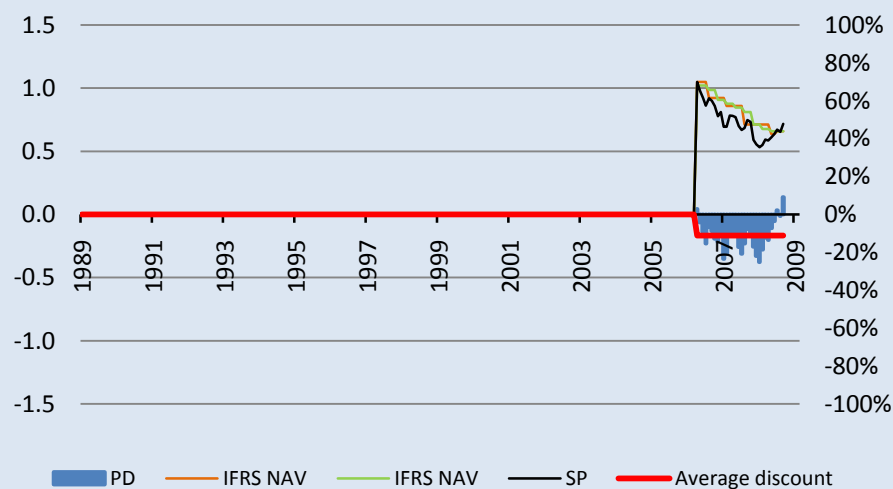
New FCTP



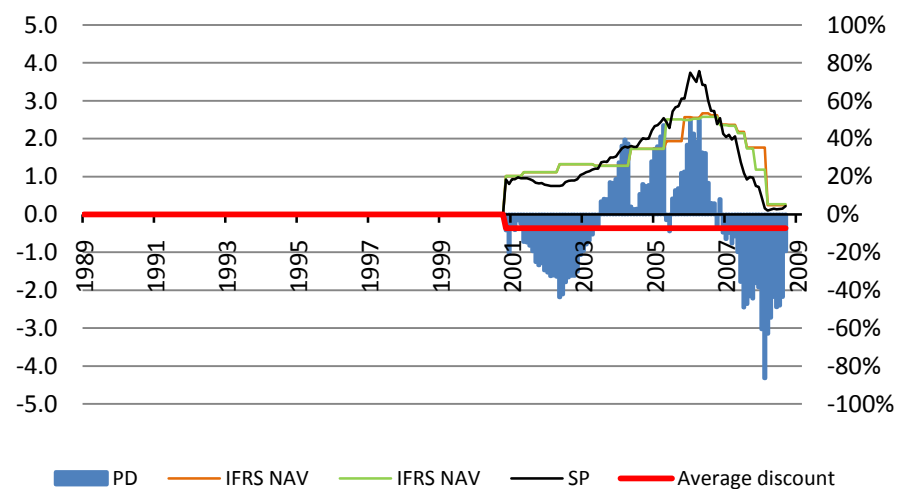
Big Yellow Group



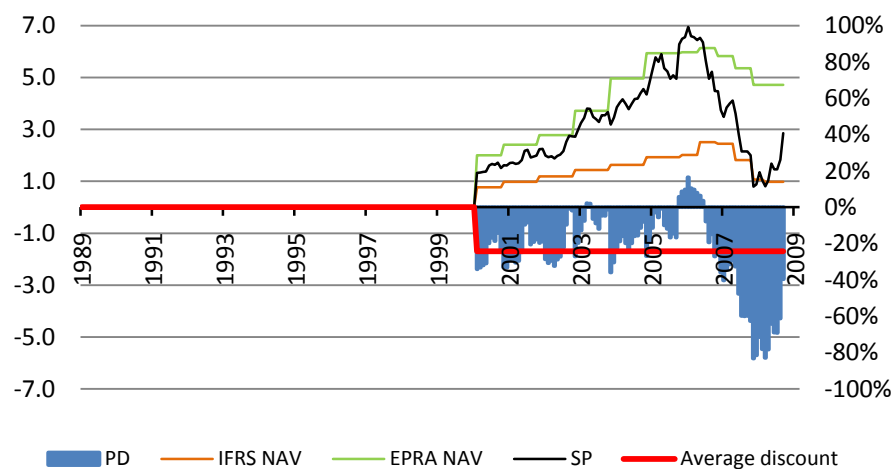
UK Commercial Property Trust



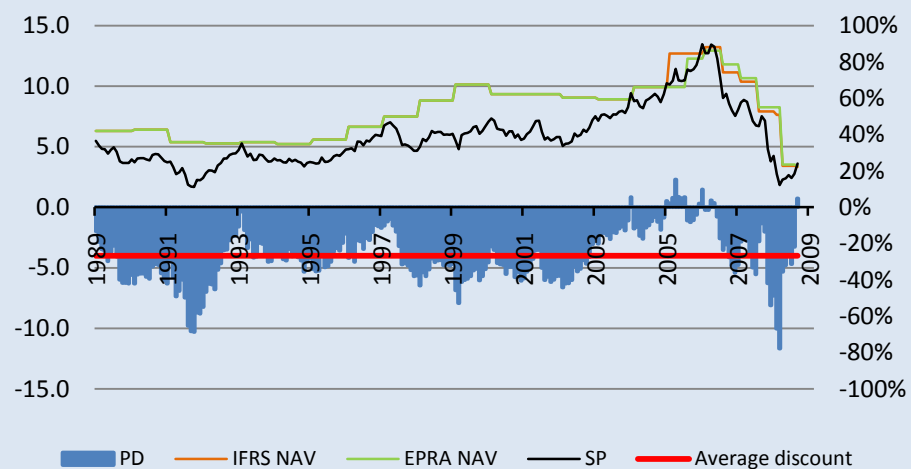
Workspace Group



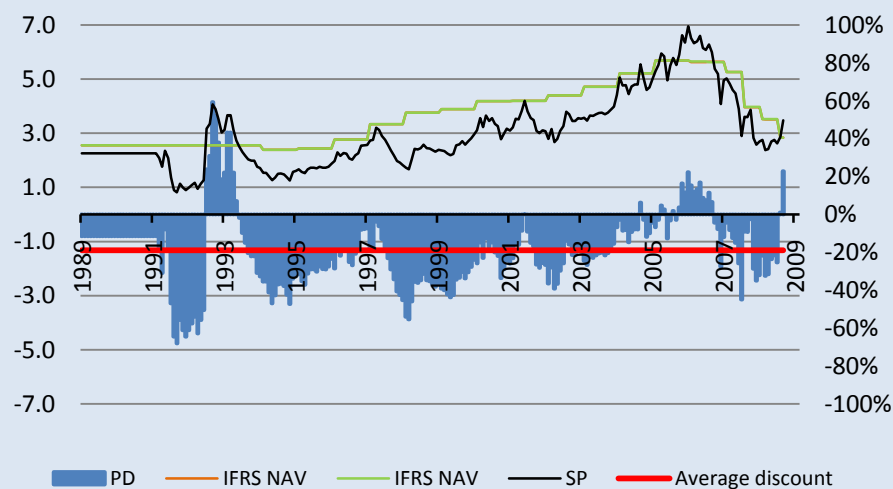
Grainger



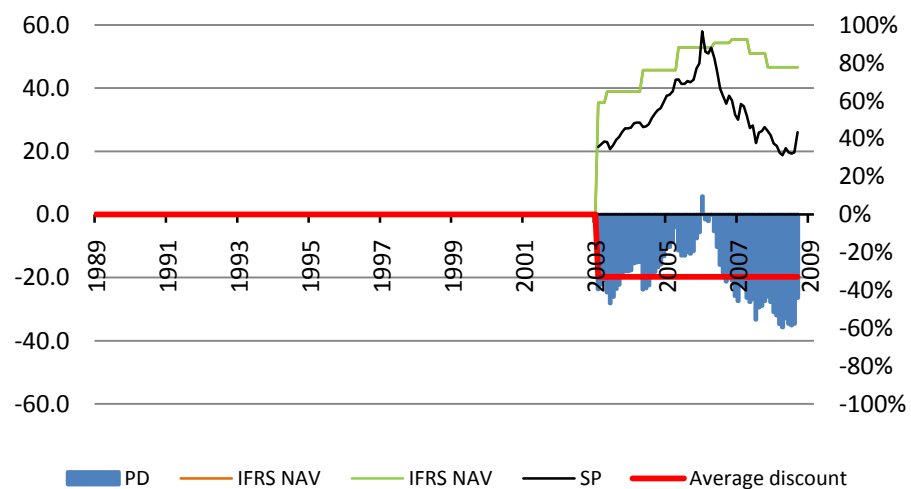
SEGRO



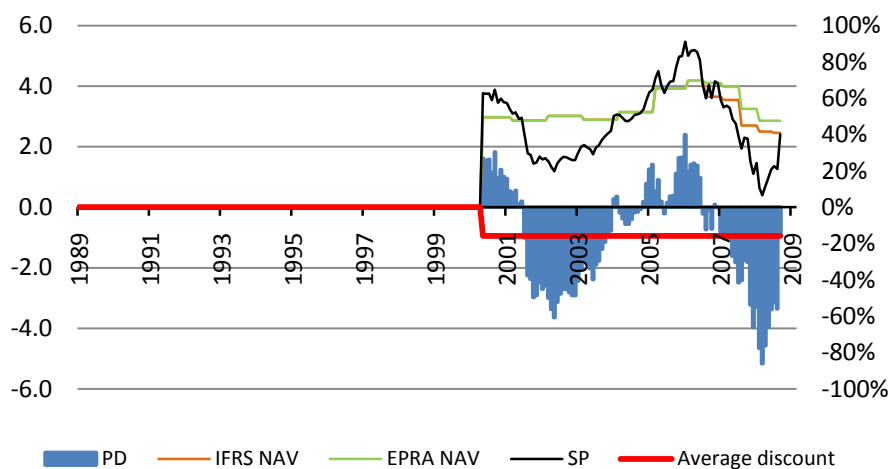
Development Securities



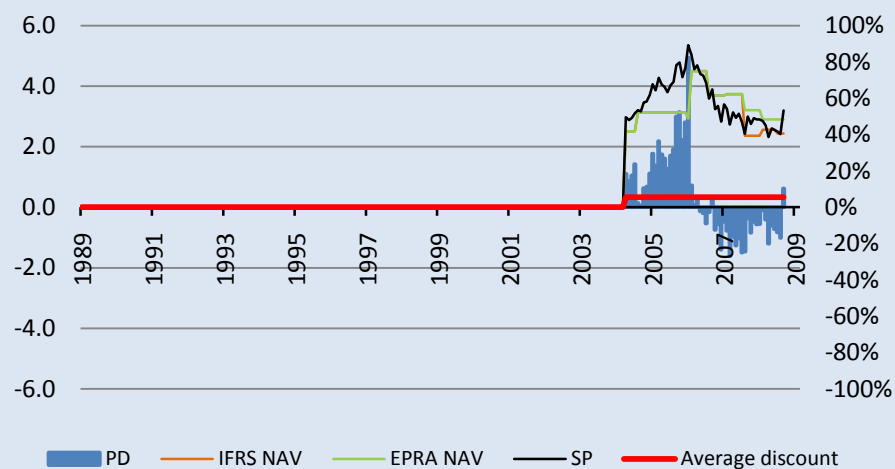
Daejan Holdings



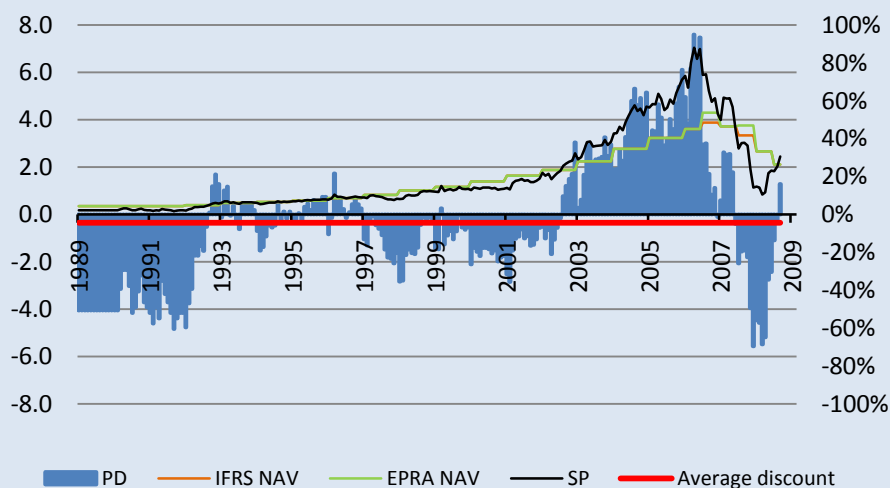
Unite Group



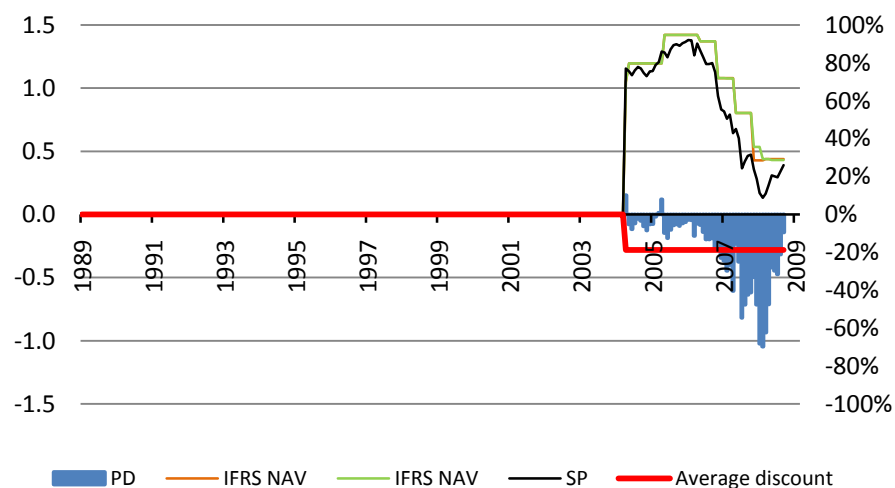
Primary Health Properties



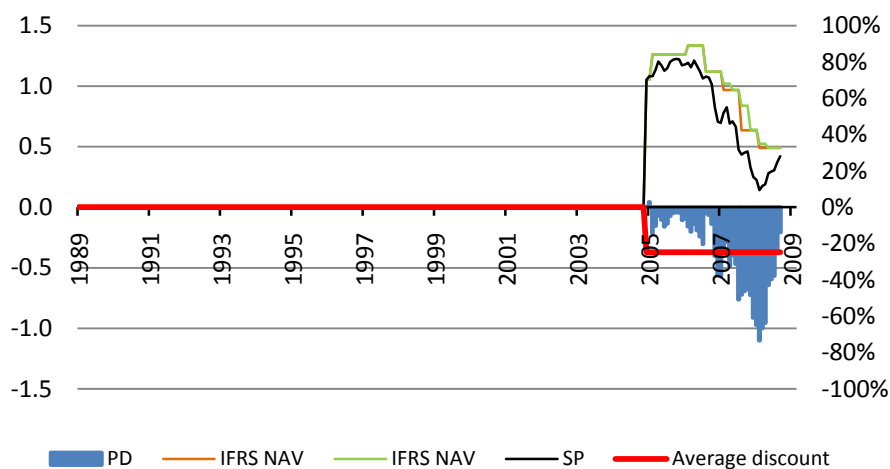
ST. Modwen Properties



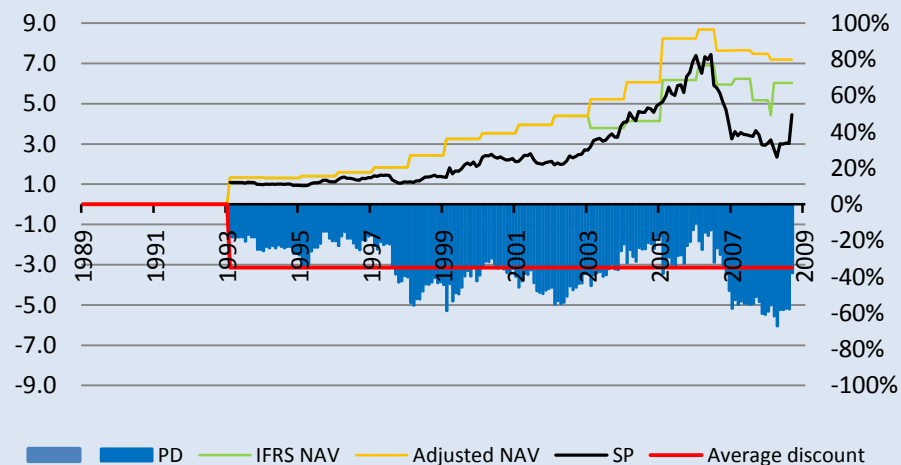
Invista Foundation Property Trust



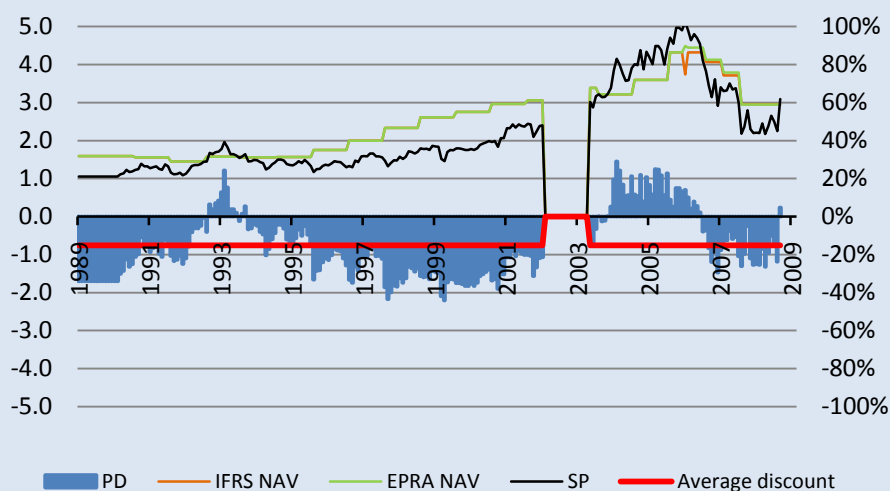
ING UK Real Estate Income Trust



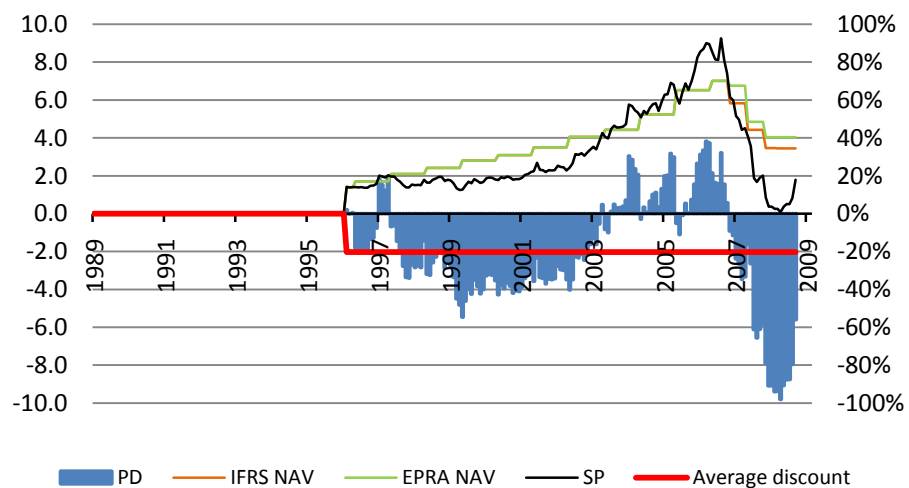
CLS Holdings



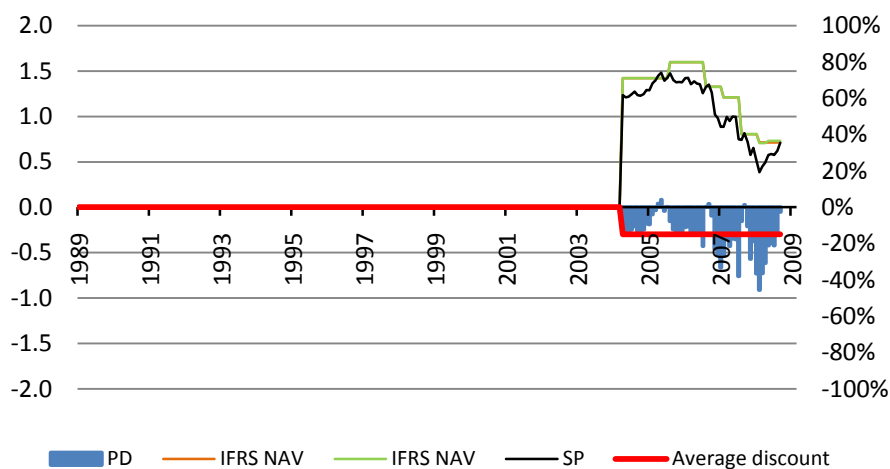
Mucklow (A. & J.) Group



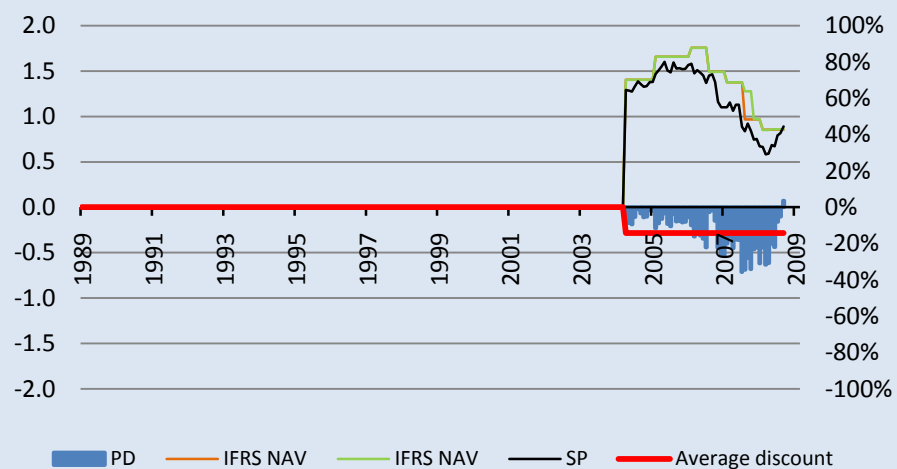
Quintain Estates & Development



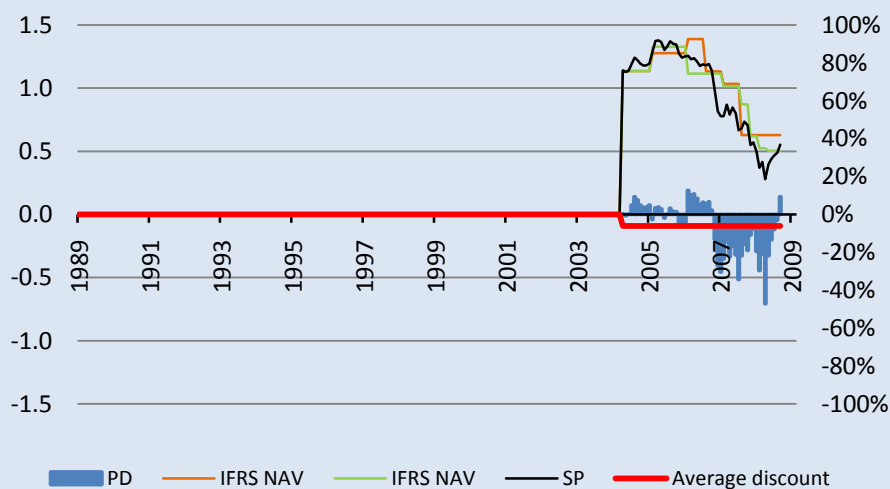
IRP Property Investments



ISIS Property Trust Ltd



Standard Live Inv Prop Income Trust



France

FTSE EPRA/NAREIT France Index

As of: **August 31, 2009**

Premium / Discount: **-0.11**
Last month: **-0.24**

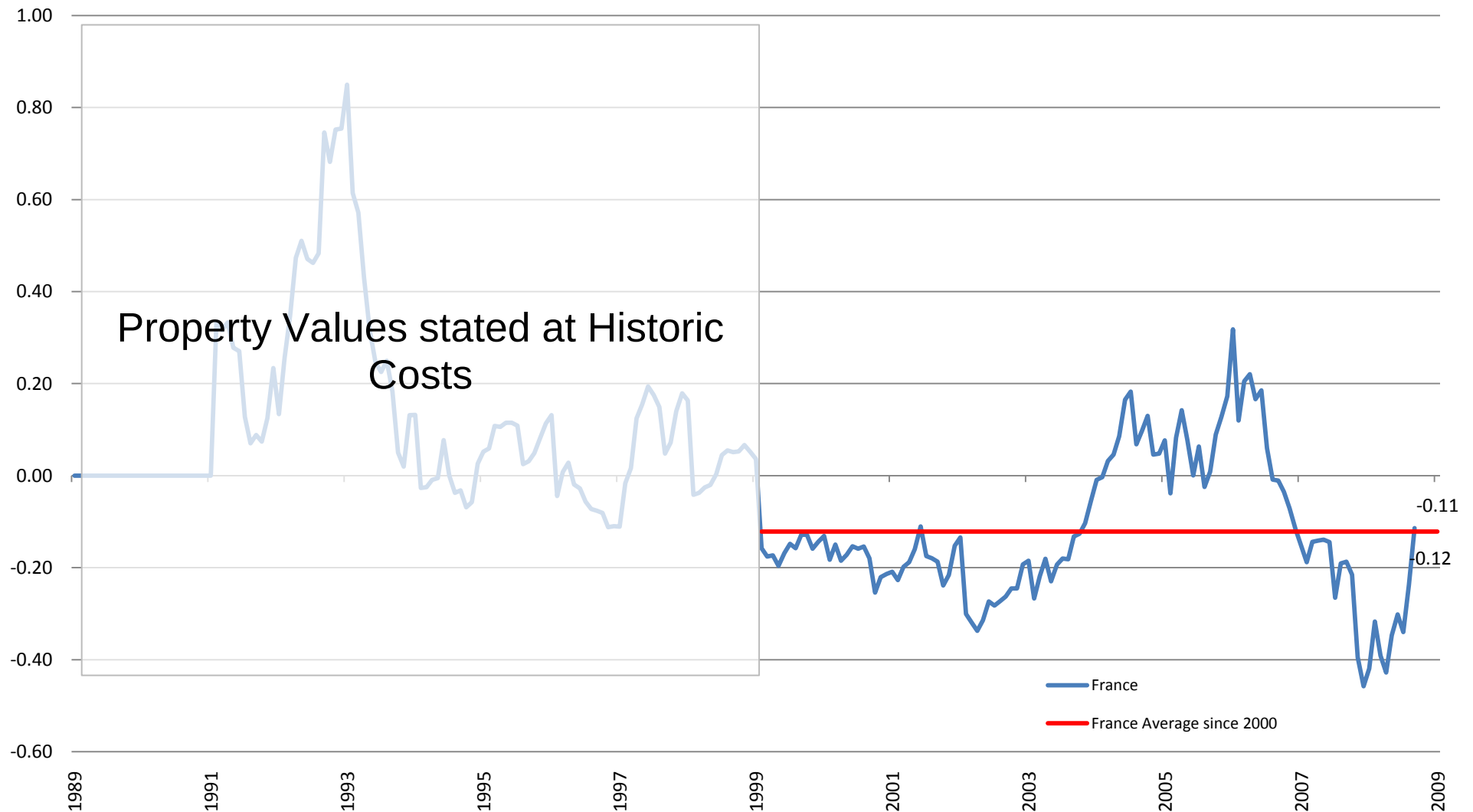
Total NAV (million EURO): **34,687**
Total MC (million EURO): **30,735**

Number of constituents: **10**

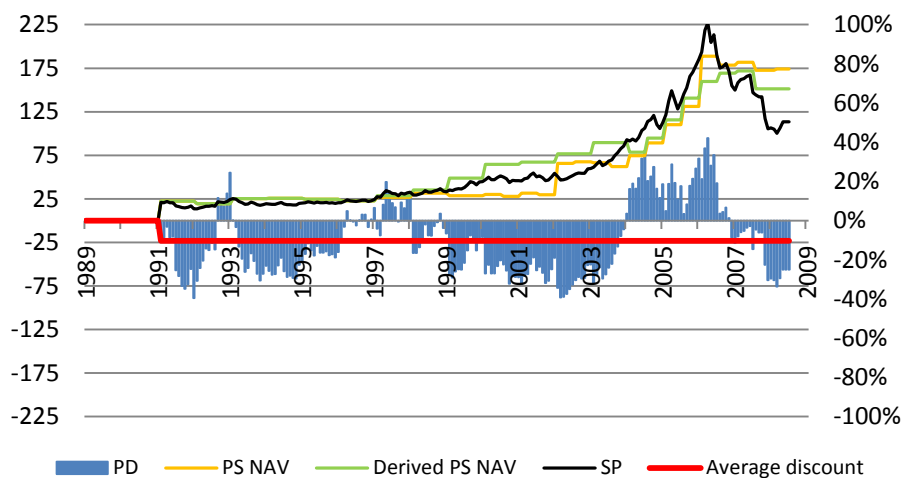
Average since 1989:
10 year average: **-0.07**
5 year average: **-0.05**
3 year average: **-0.11**
2 year average: **-0.24**
1 year average: **-0.33**

Price Index Monthly change: **15.5%**

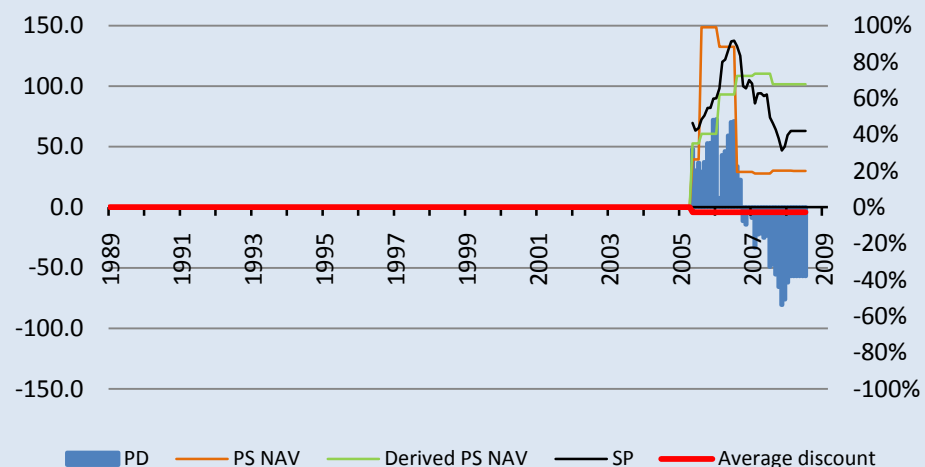
FTSE EPRA/NAREIT France Index Discount to Published NAV



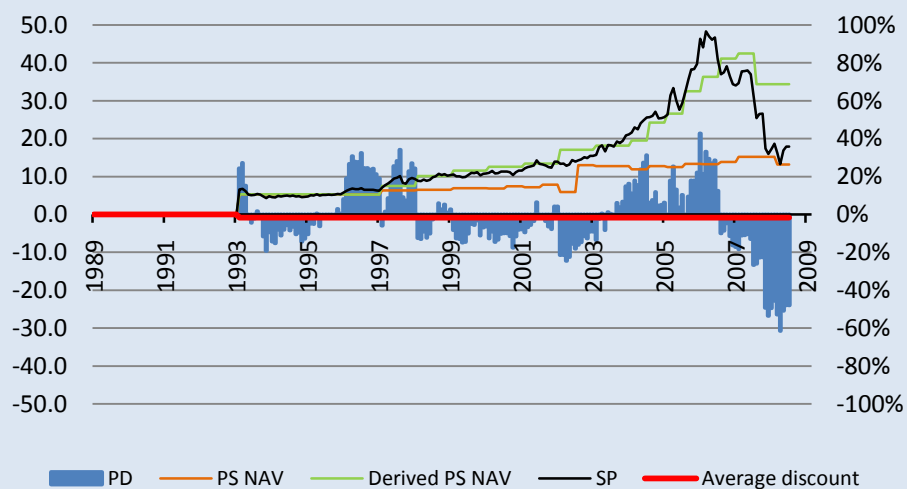
Unibail-Rodamco



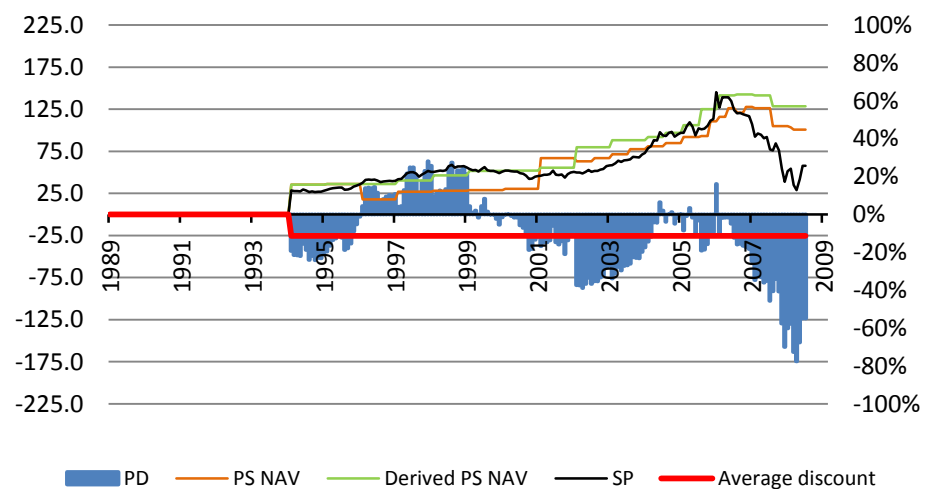
Icade



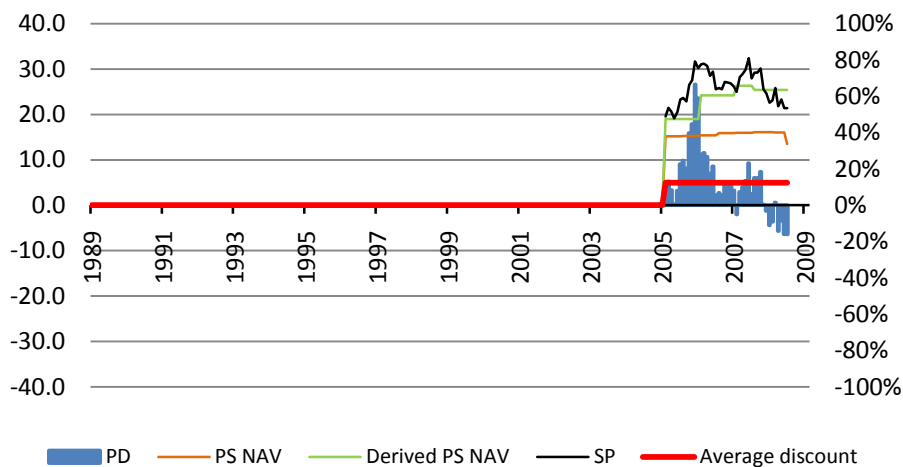
Klépierre



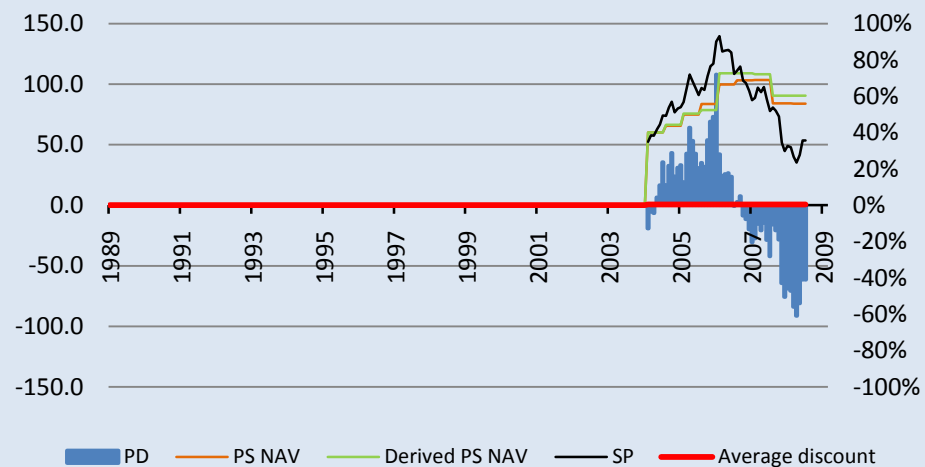
Gecina



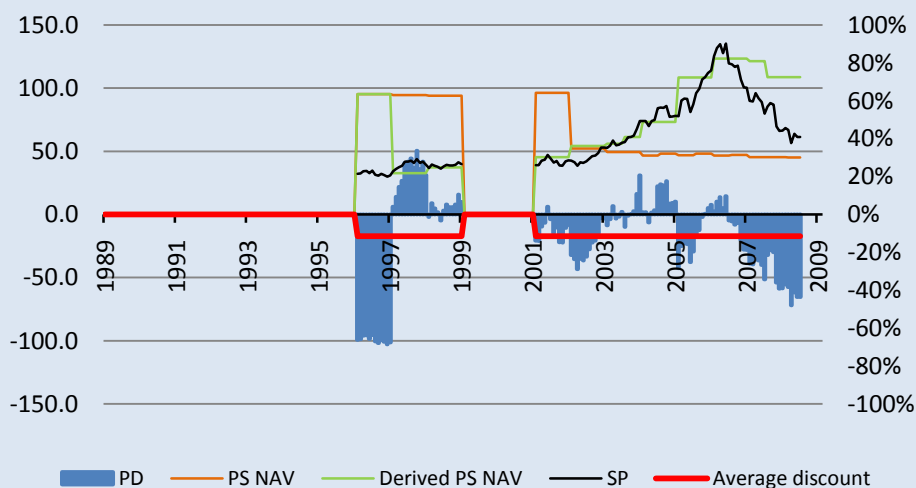
Mericalys



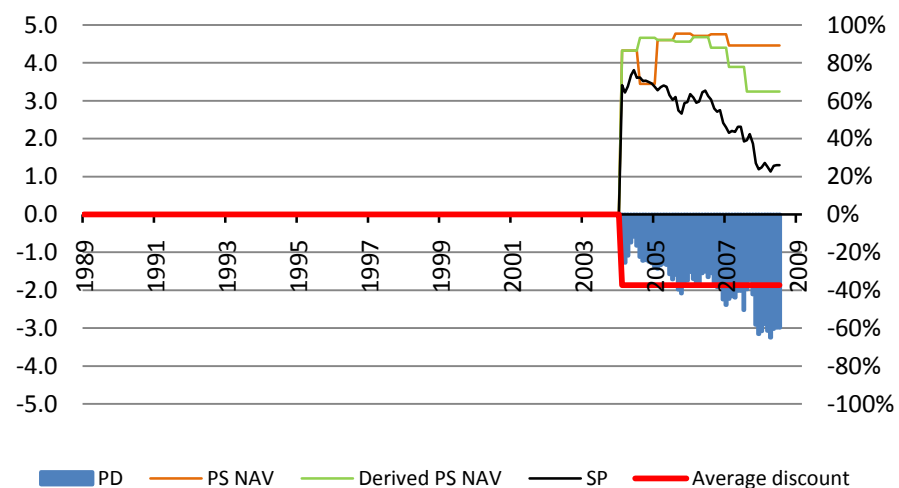
Foncière Des Régions



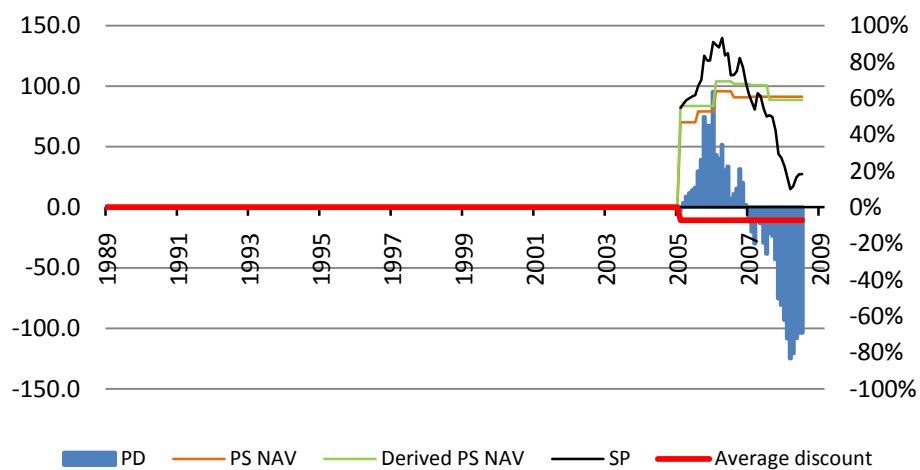
Silic



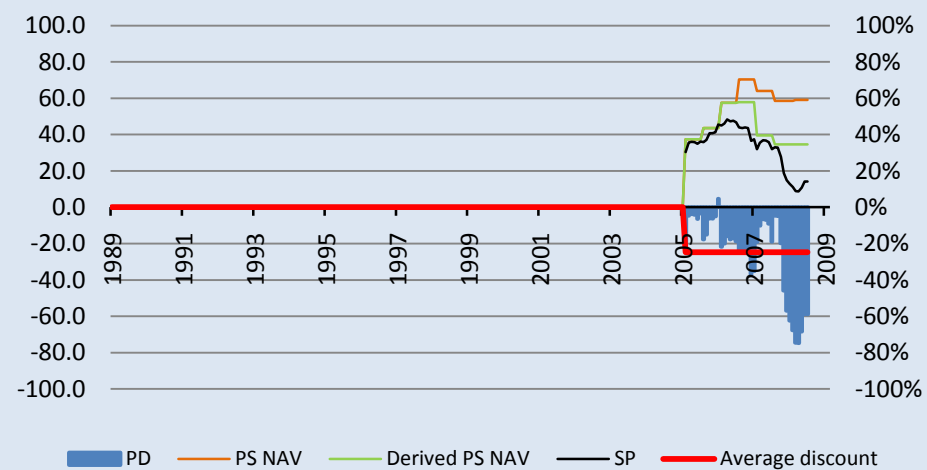
Acanthe Développement



Société De La Tour Eiffel



Affine



The Netherlands

FTSE EPRA/NAREIT Netherlands Index

As of: **August 31, 2009**

Premium / Discount: **-0.18**
Last month: **-0.28**

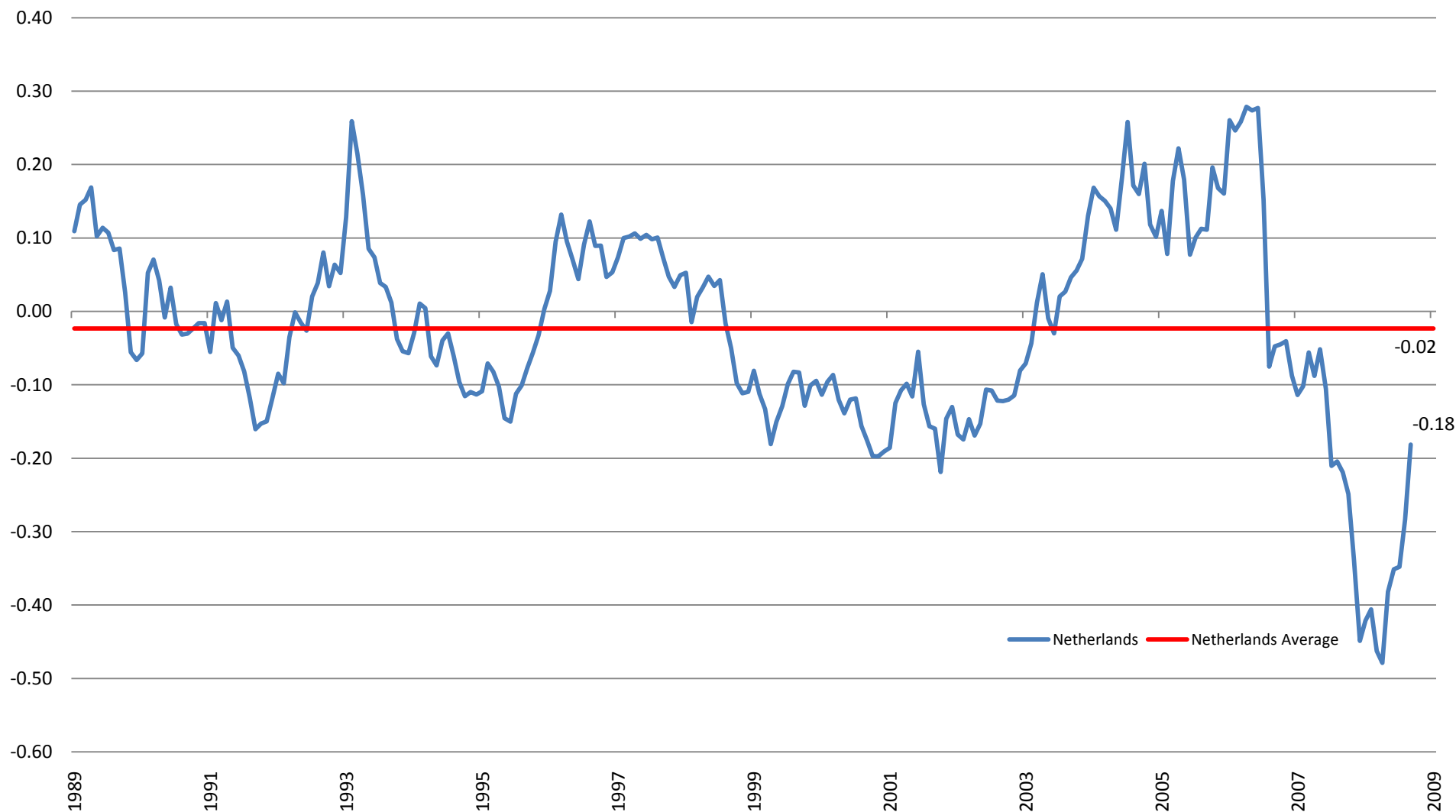
Total NAV (million EURO): **9,504**
Total MC (million EURO): **7,779**

Number of constituents: **7**

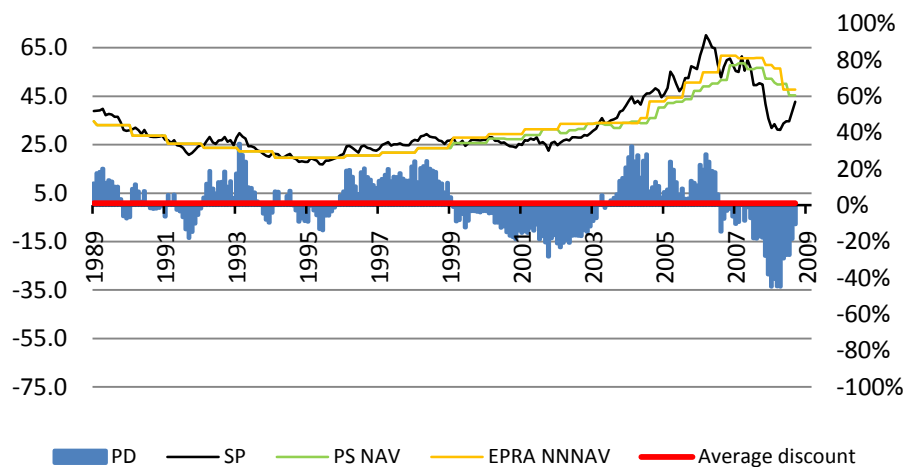
Average since 1989: **-0.02**
10 year average: **-0.06**
5 year average: **0.00**
3 year average: **-0.10**
2 year average: **-0.24**
1 year average: **-0.36**

Price Index Monthly change: **13.7%**

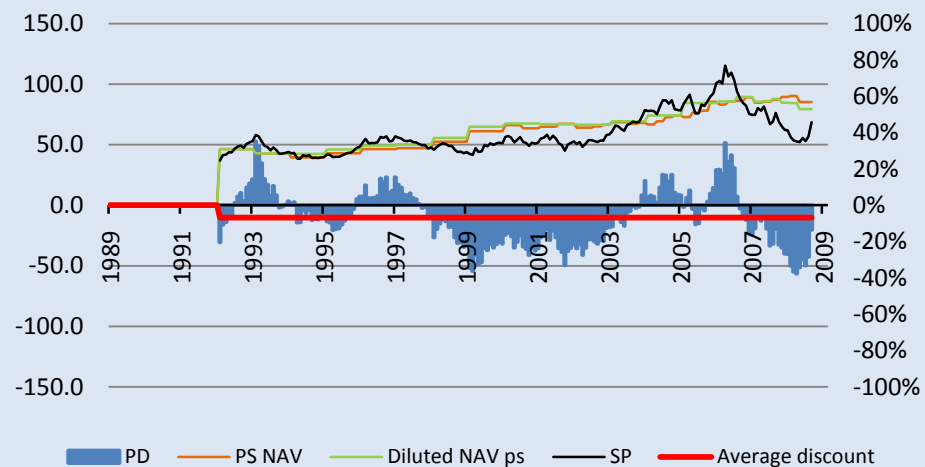
FTSE EPRA/NAREIT Netherlands Index Discount to Published NAV



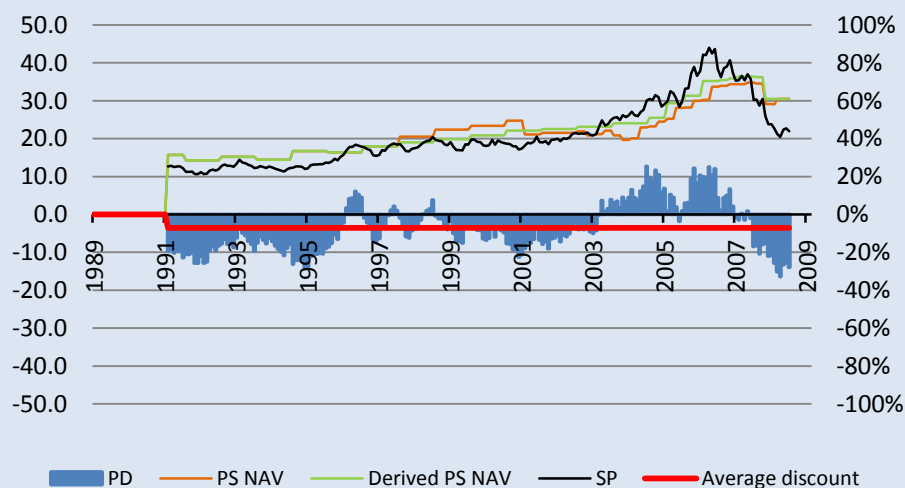
Cório



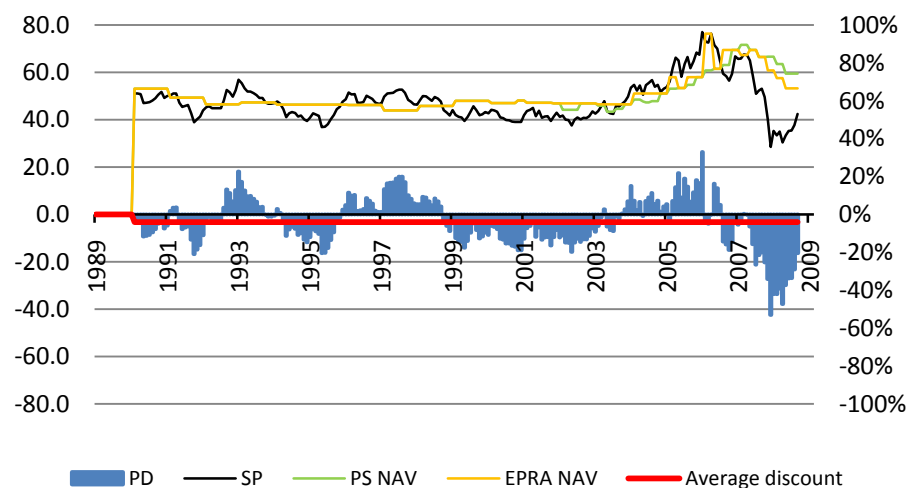
Wereldhave



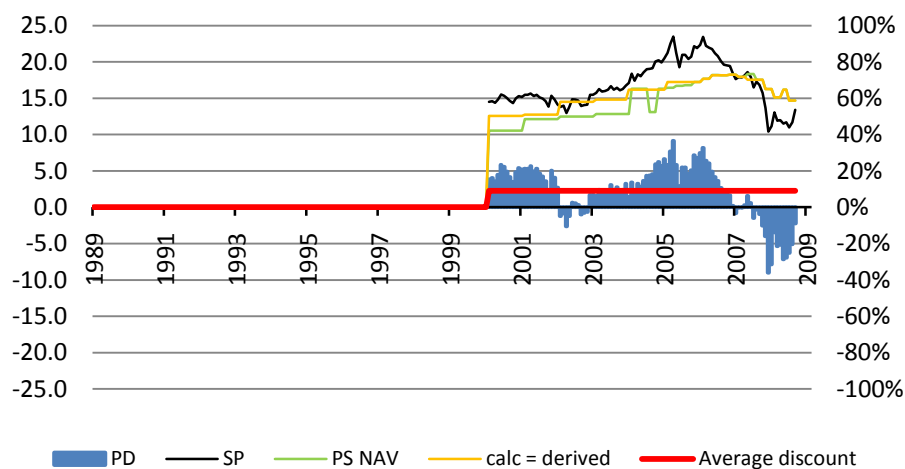
Eurocommercial Properties



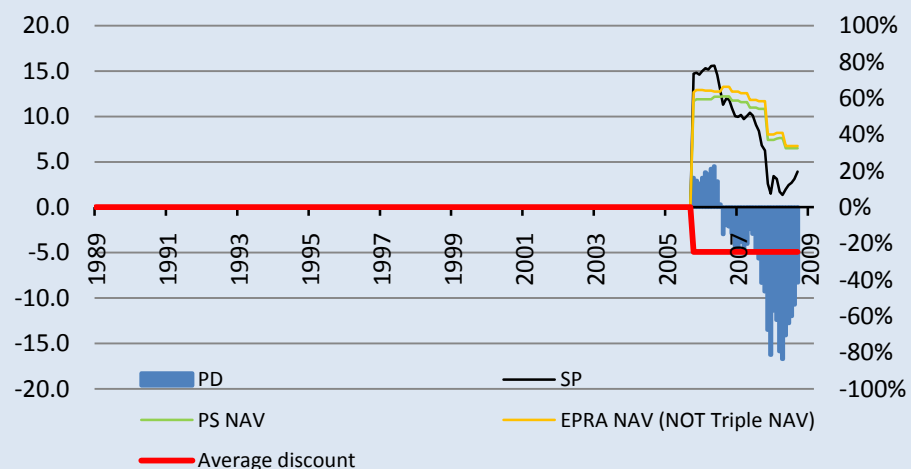
Vastned Retail



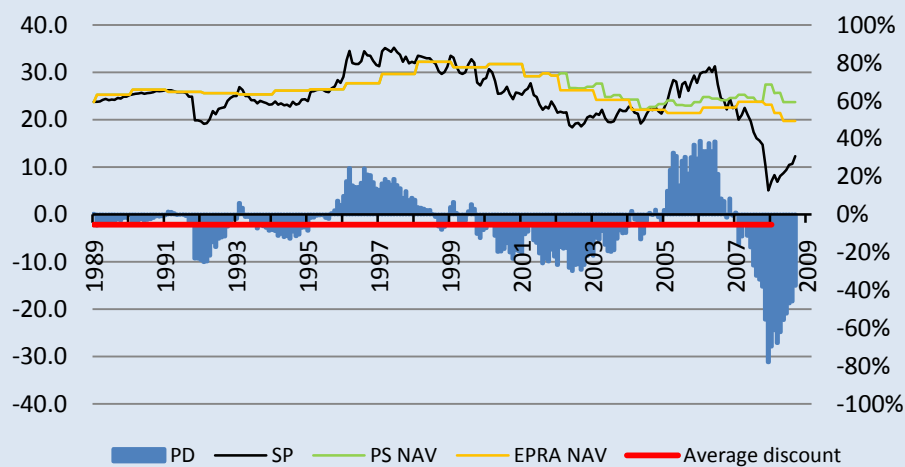
Nieuwe Steen Investments



Prologis European Properties



Vastned Offices / Industrial



Germany

FTSE EPRA/NAREIT Germany Index

As of: **August 31, 2009**

Premium / Discount: **-0.49**

Last month: **-0.53**

Total NAV (million EURO): **6,543**

Total MC (million EURO): **3,363**

Number of constituents: **8**

Average since 1989:

10 year average: **-0.15**

5 year average: **-0.06**

3 year average: **-0.11**

2 year average: **-0.39**

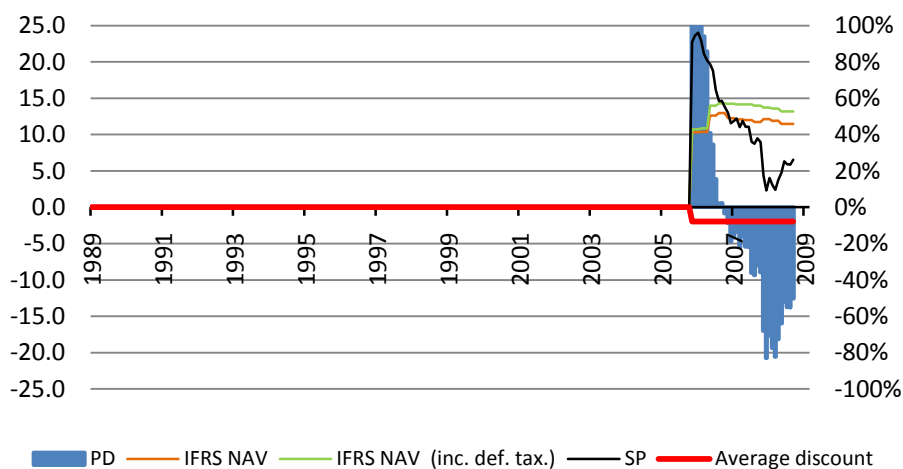
1 year average: **-0.58**

Price Index Monthly change: **11.1%**

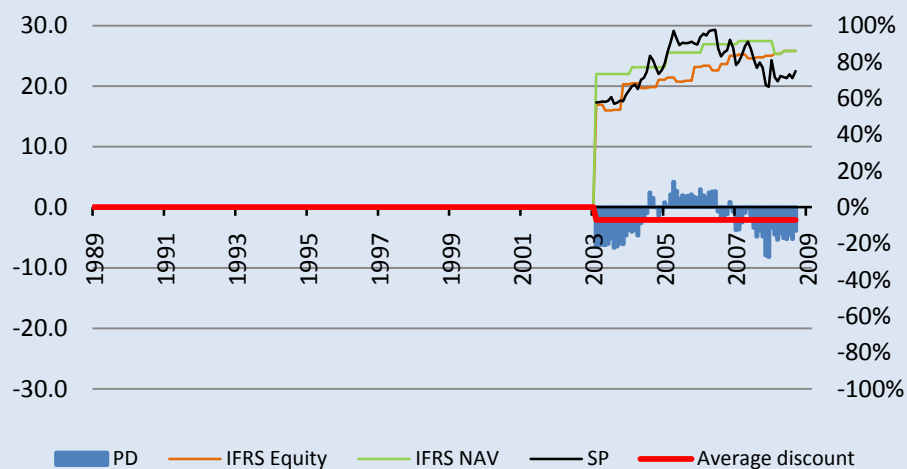
FTSE EPRA/NAREIT Germany Index Discount to Published NAV



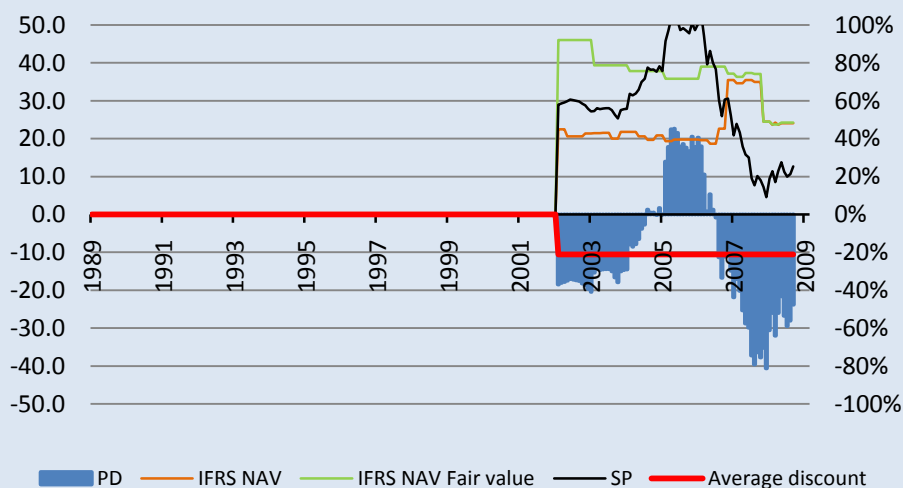
Gagfah



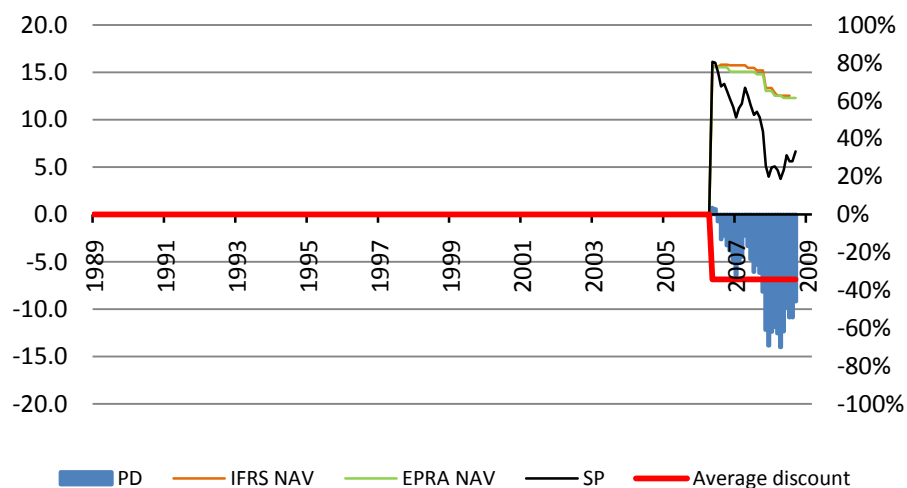
Deutsche Euroshop



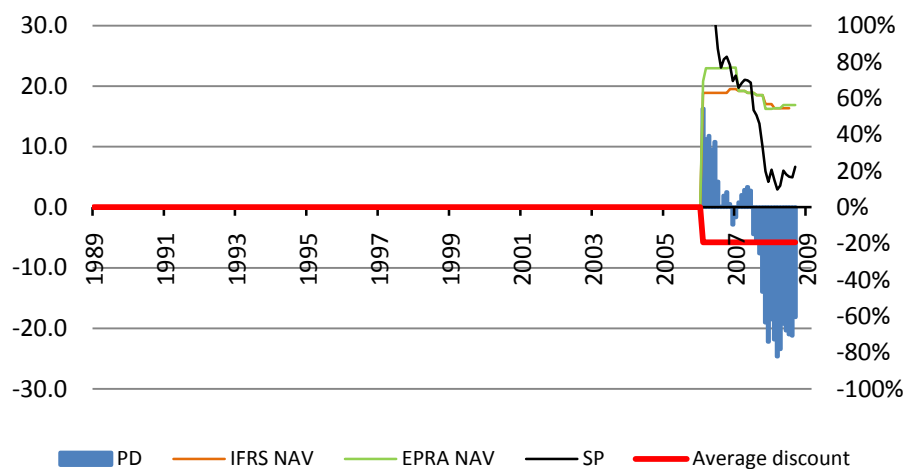
Deutsche Wohnen



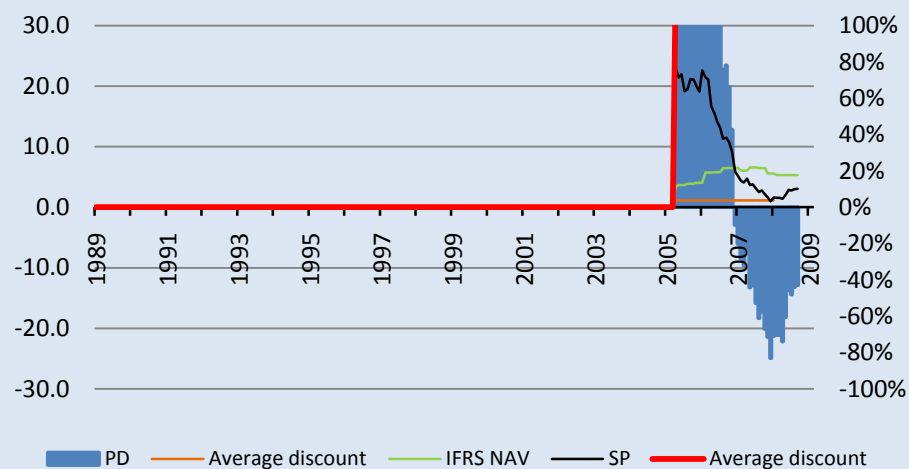
Alstria Office



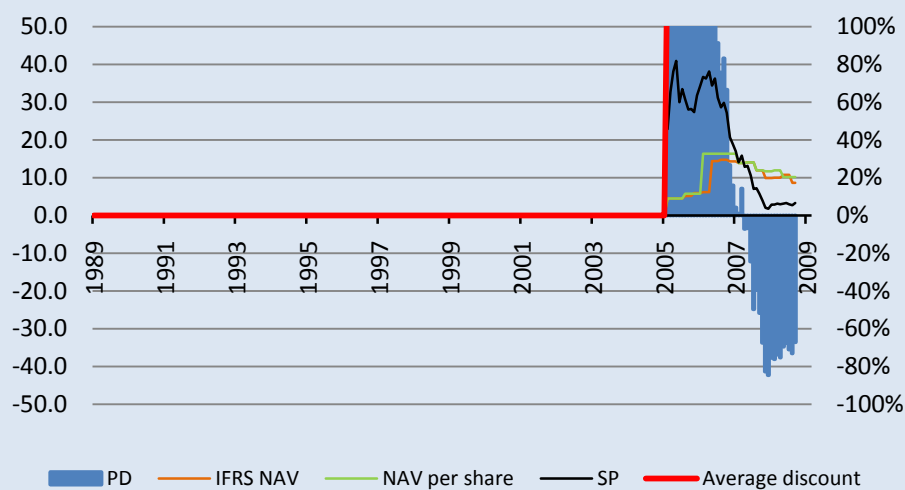
DIC Asset



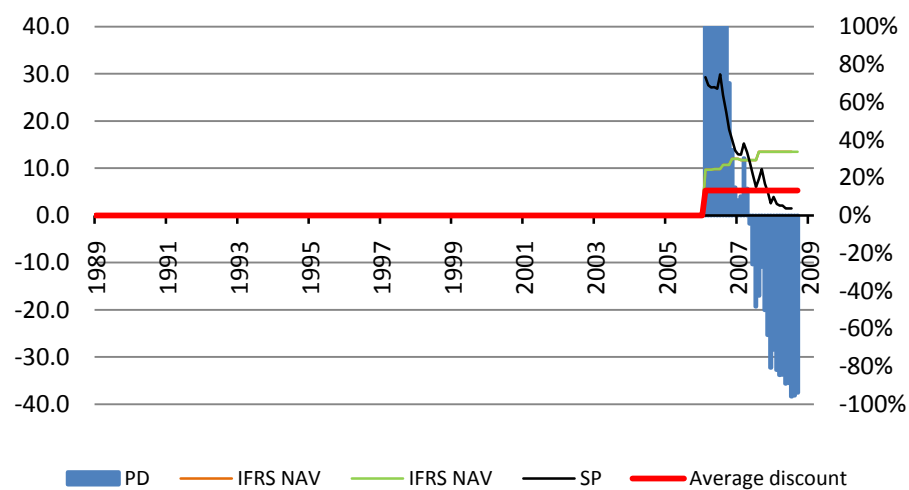
Patrizia Immobilien



Colonia Real Estate



Vivacon



Sweden

FTSE EPRA/NAREIT Sweden Index

As of: **August 31, 2009**

Premium / Discount: **-0.14**

Last month: **-0.29**

Total NAV (million EURO): **5,082**

Total MC (million EURO): **4,367**

Number of constituents: **6**

Average since 1989:

10 year average: **-0.06**

5 year average: **0.01**

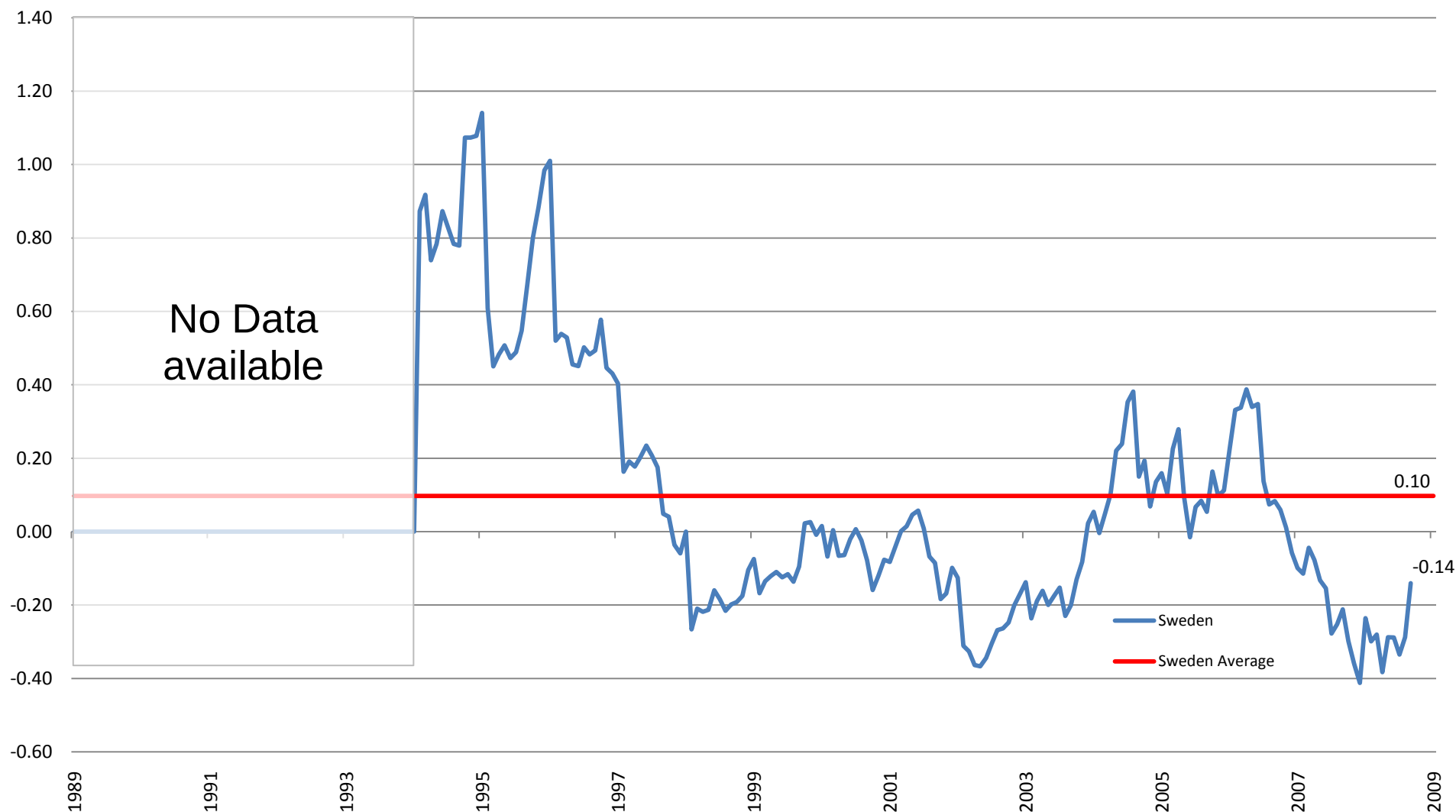
3 year average: **-0.06**

2 year average: **-0.21**

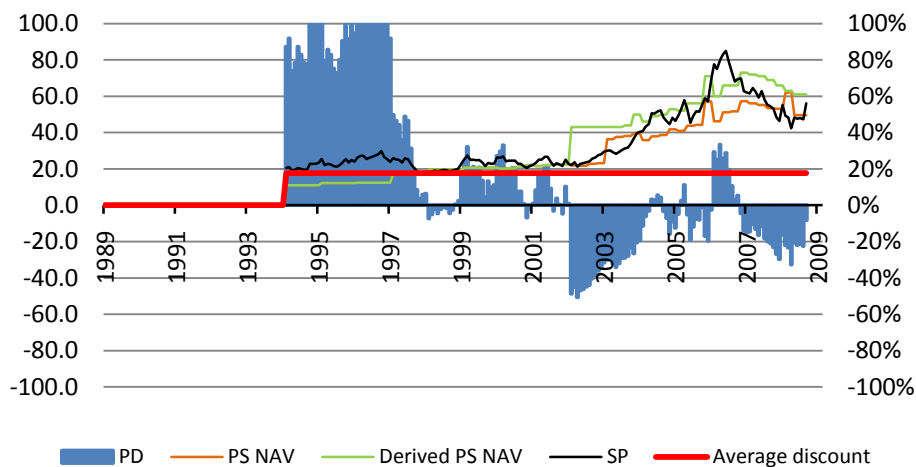
1 year average: **-0.30**

Price Index Monthly change: **23.8%**

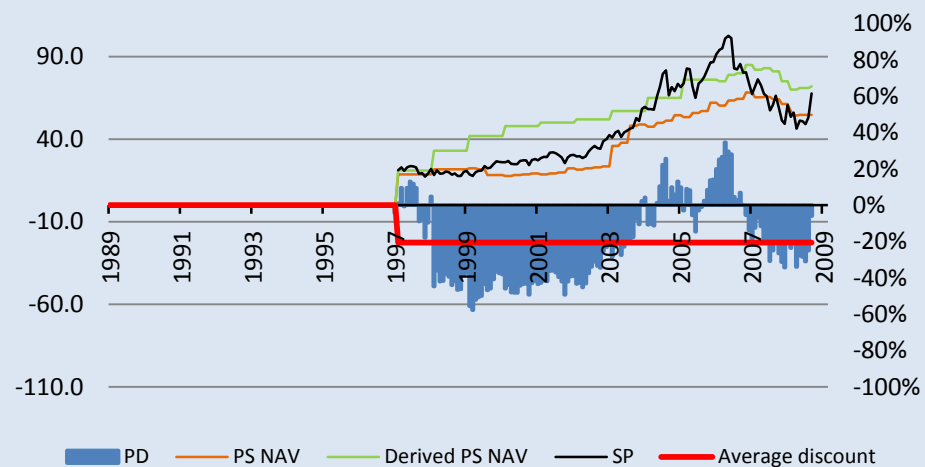
FTSE EPRA/NAREIT Sweden Index Discount to Published NAV



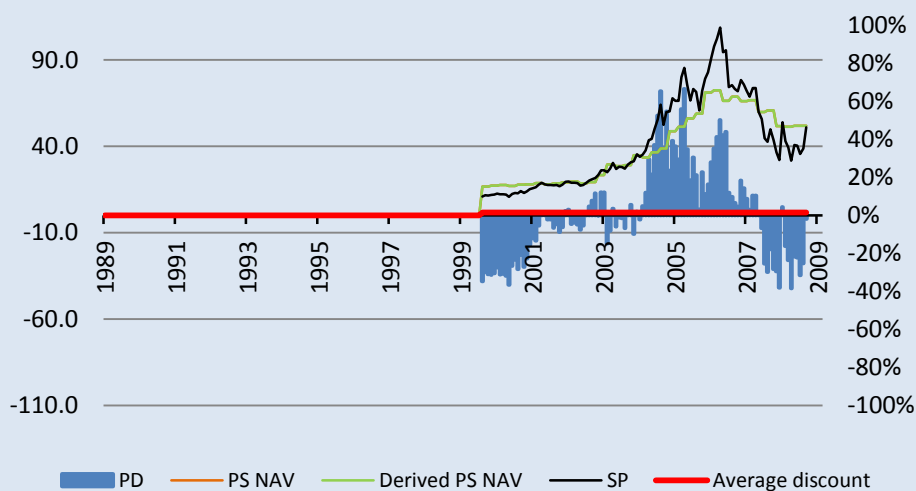
Hufvudstaden A



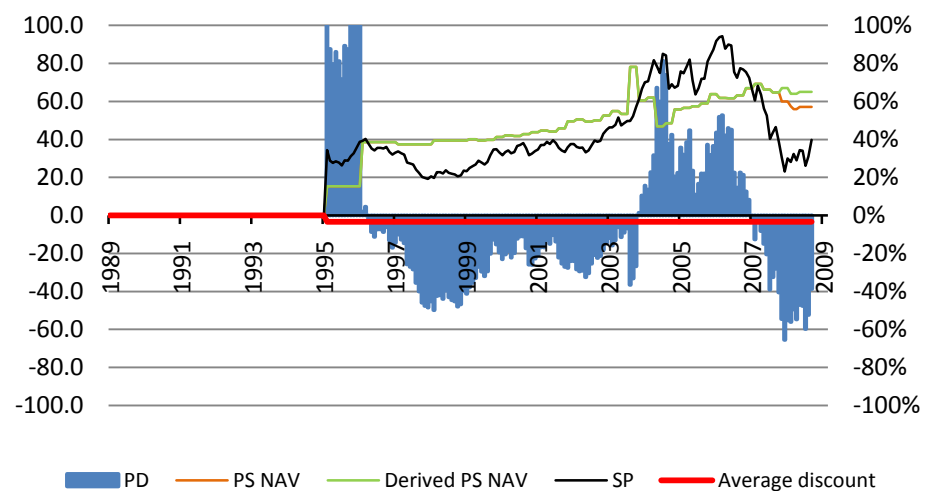
Castellum



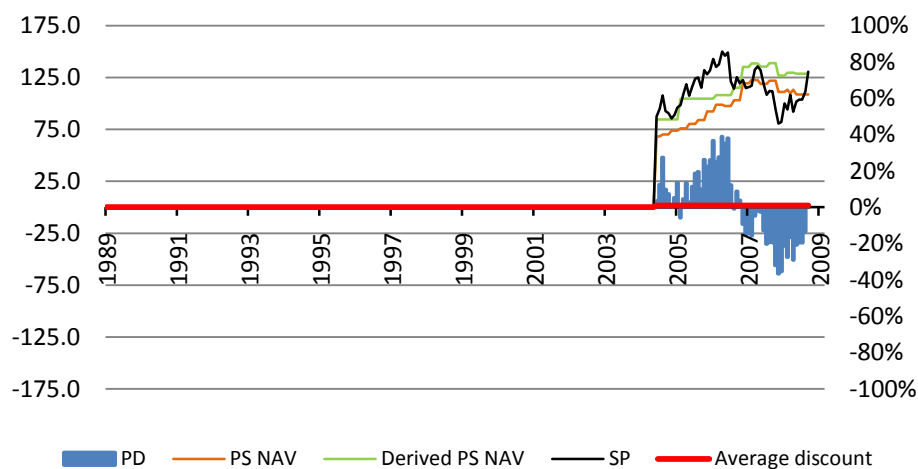
Kungsliden



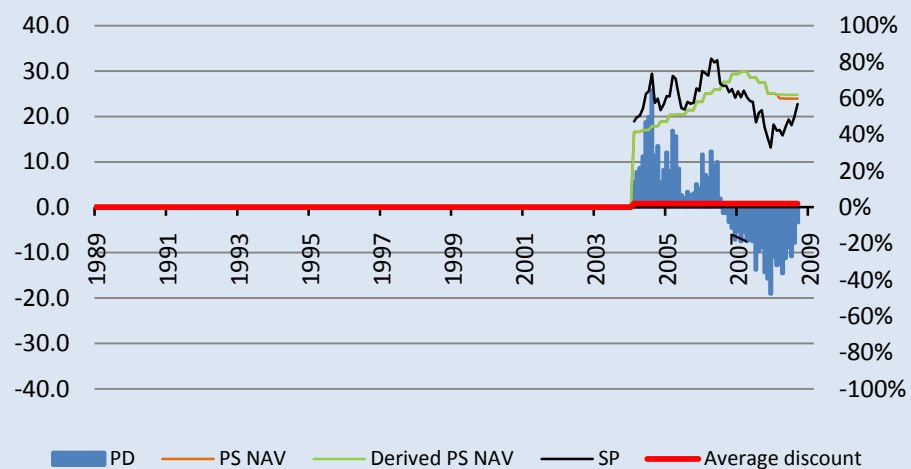
Fabege (ex Wihlborgs May 2005)



Wihlborgs Fastigheter



Klövern AB



Belgium

FTSE EPRA/NAREIT Belgium/Luxembourg Index

As of: **August 31, 2009**

Premium / Discount: **-0.02**

Last month: **-0.10**

Total NAV (million EURO): **3,512**

Total MC (million EURO): **3,437**

Number of constituents: **6**

Average since 1989:

10 year average: **0.03**

5 year average: **0.11**

3 year average: **0.05**

2 year average: **-0.03**

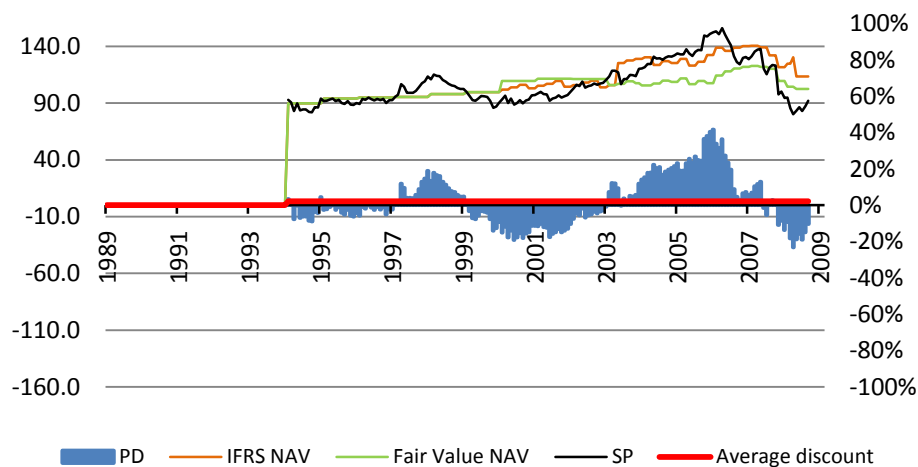
1 year average: **-0.10**

Price Index Monthly change: **8.5%**

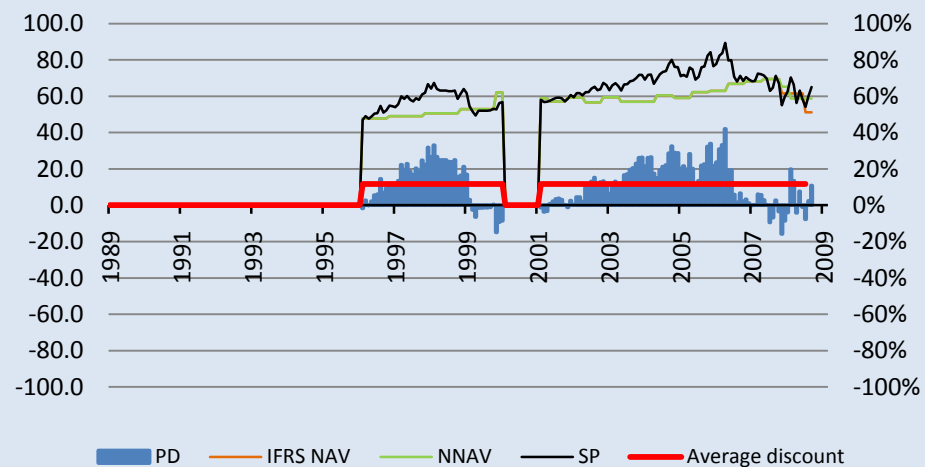
FTSE EPRA/NAREIT Belgium Index Discount to Published NAV



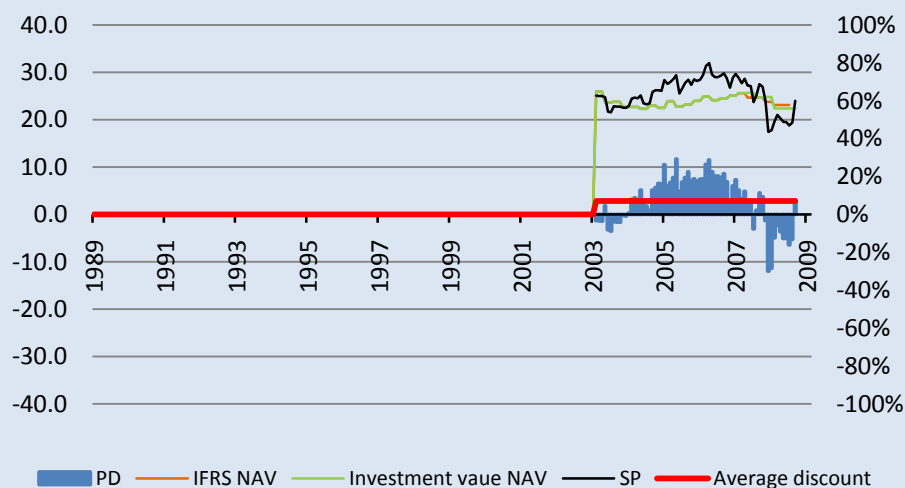
Cofinimmo



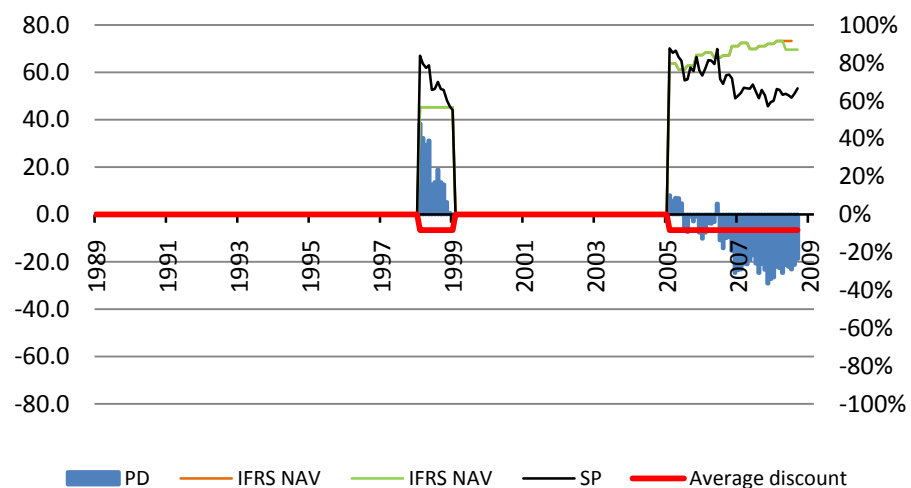
Befimmo



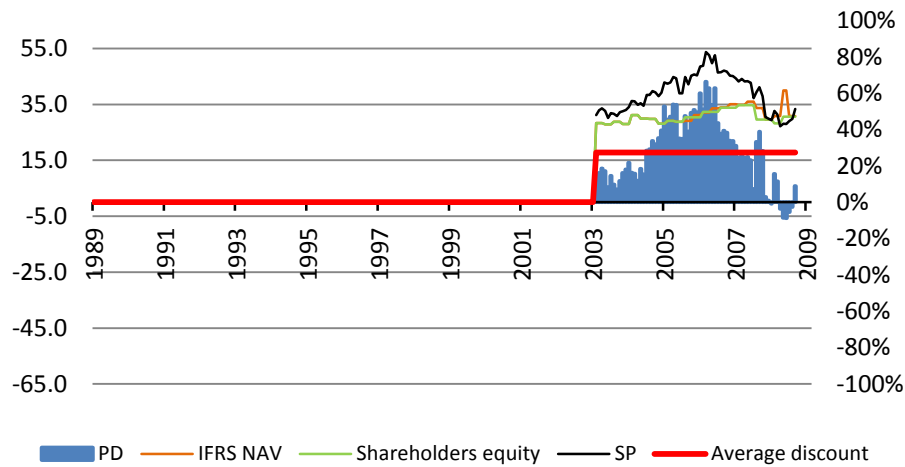
Intervest Offices



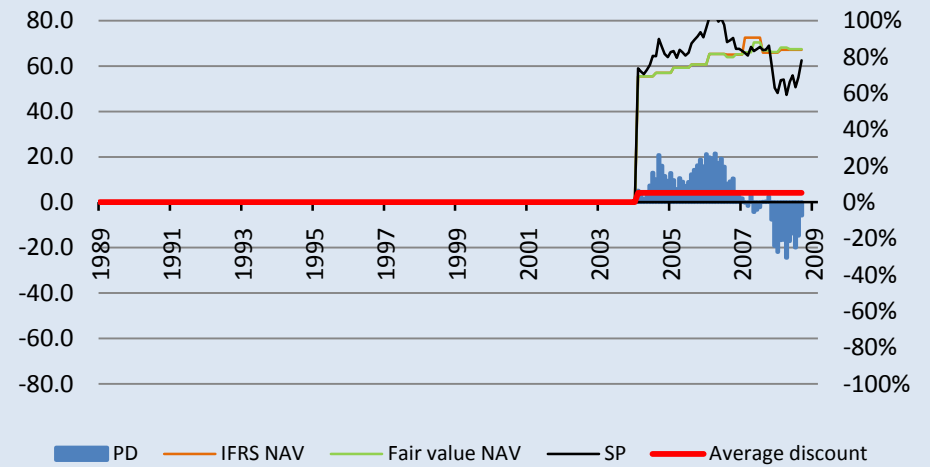
Wereldhave Belgium



Warehouses De Pauw



Leasinvest



Switzerland

FTSE EPRA/NAREIT Switzerland Index

As of: **August 31, 2009**

Premium / Discount: **-0.14**
Last month: **-0.16**

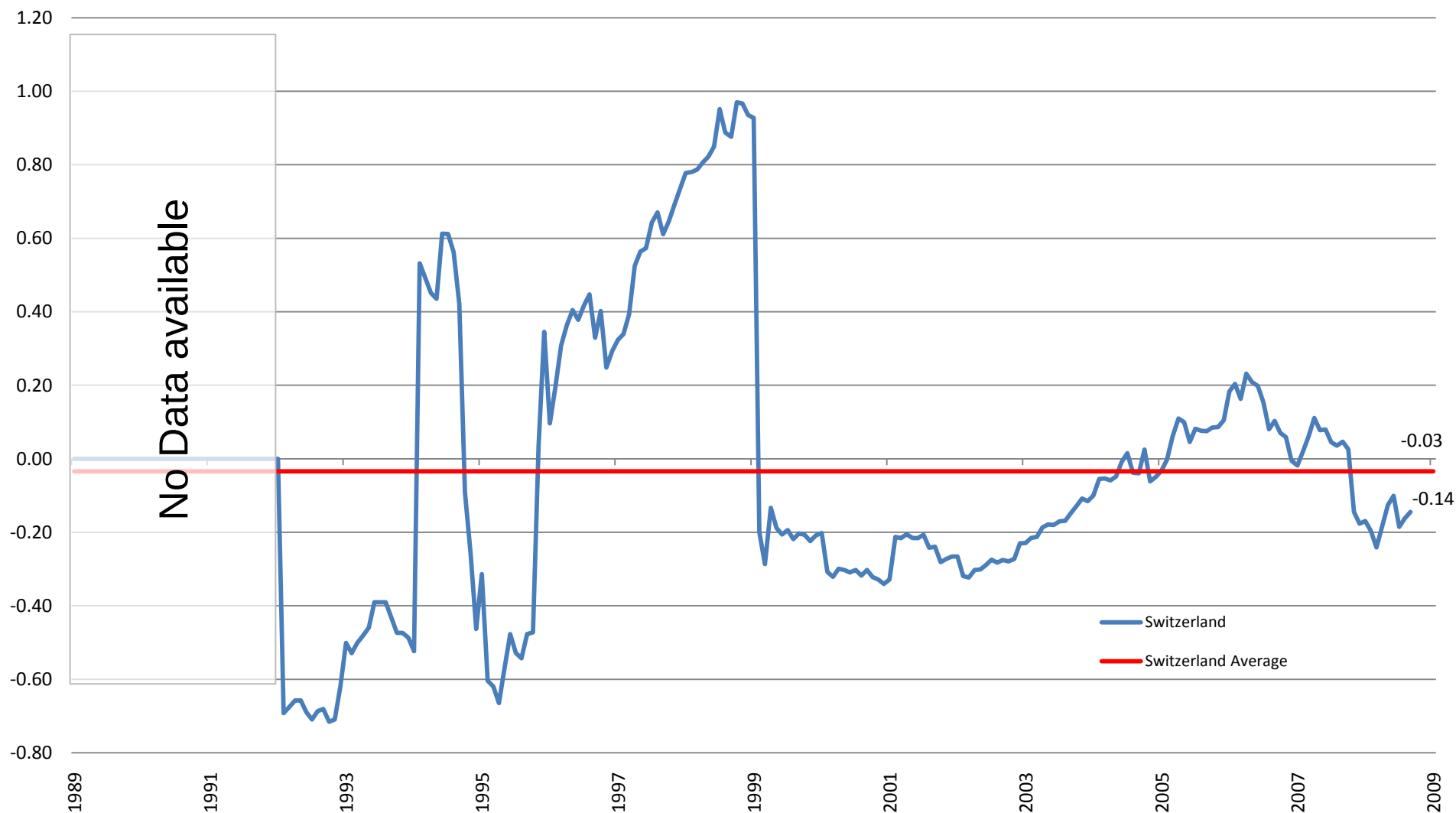
Total NAV (million EURO): **5,722**
Total MC (million EURO): **4,894**

Number of constituents: **5**

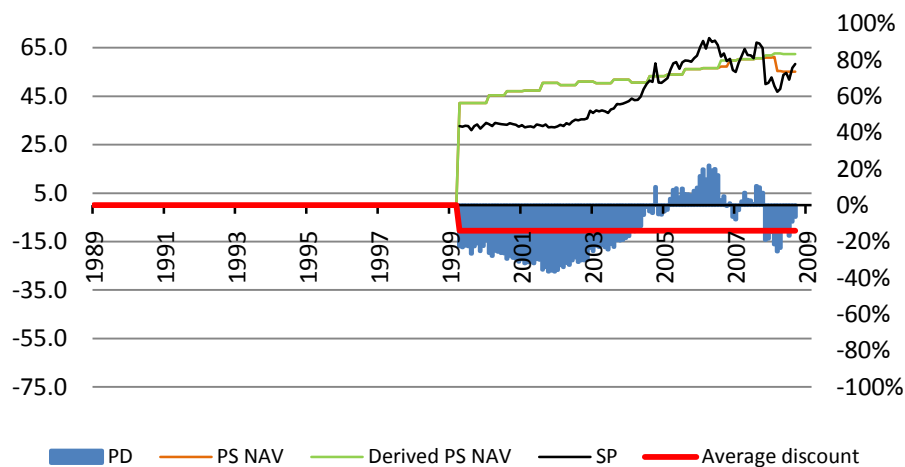
Average since 1989:
10 year average: **-0.08**
5 year average: **0.00**
3 year average: **0.02**
2 year average: **-0.05**
1 year average: **-0.15**

Price Index Monthly change: **2.9%**

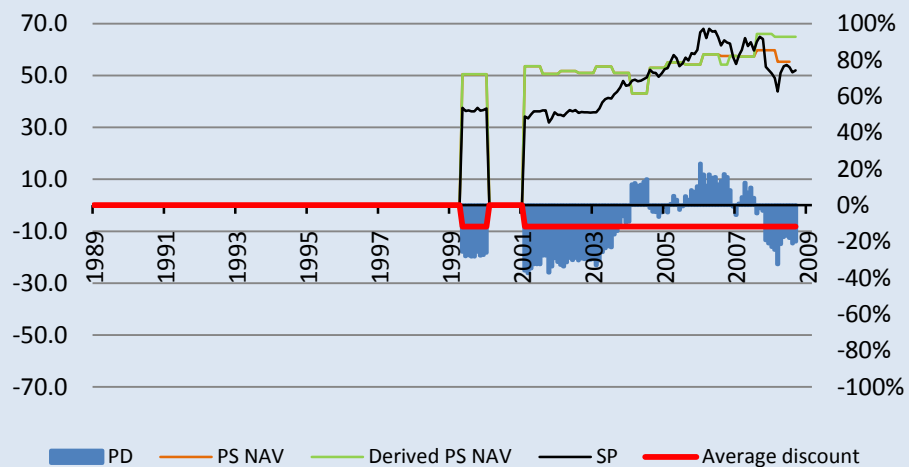
FTSE EPRA/NAREIT Switzerland Index Discount to Published NAV



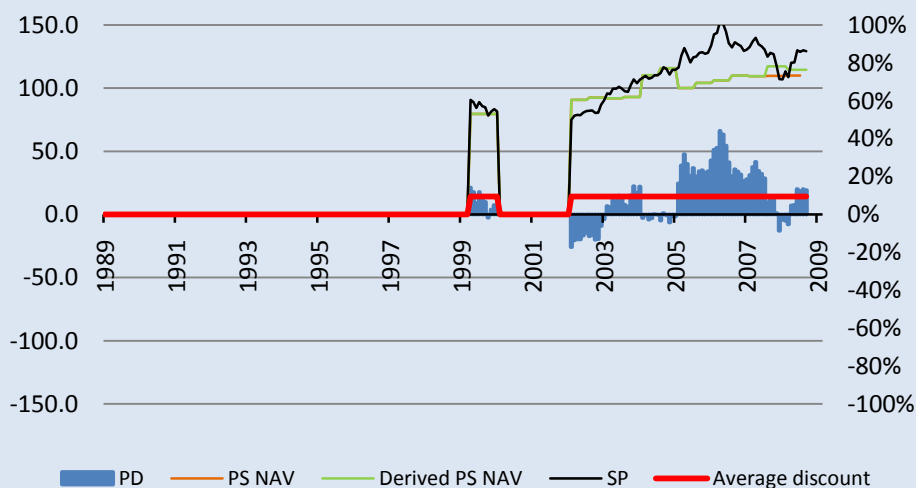
PSP Swiss Property



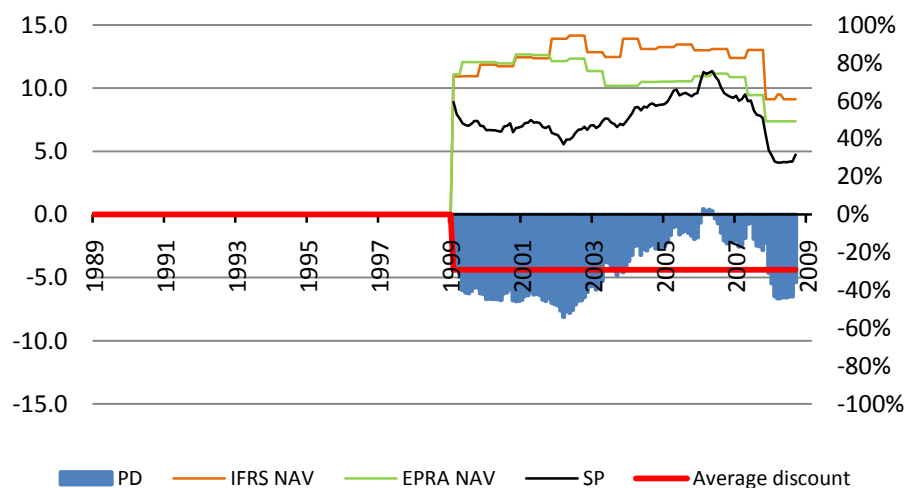
Swiss Prime Site



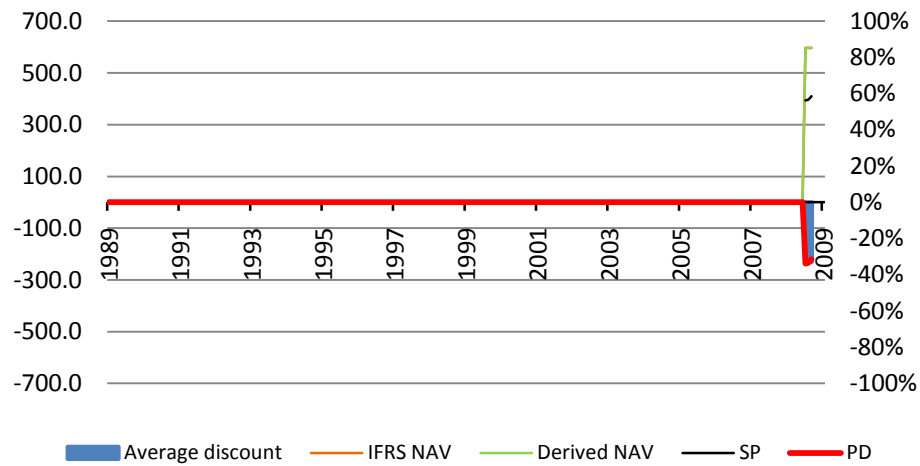
Allreal Holding



Züblin Immobilien Holding



Jelmoli Real Estate



Austria

FTSE EPRA/NAREIT Austria Index

As of: **August 31, 2009**

Premium / Discount: **-0.51**

Last month: **-0.64**

Total NAV (million EURO): **3,001**

Total MC (million EURO): **1,484**

Number of constituents: **2**

Average since 1989:

10 year average:

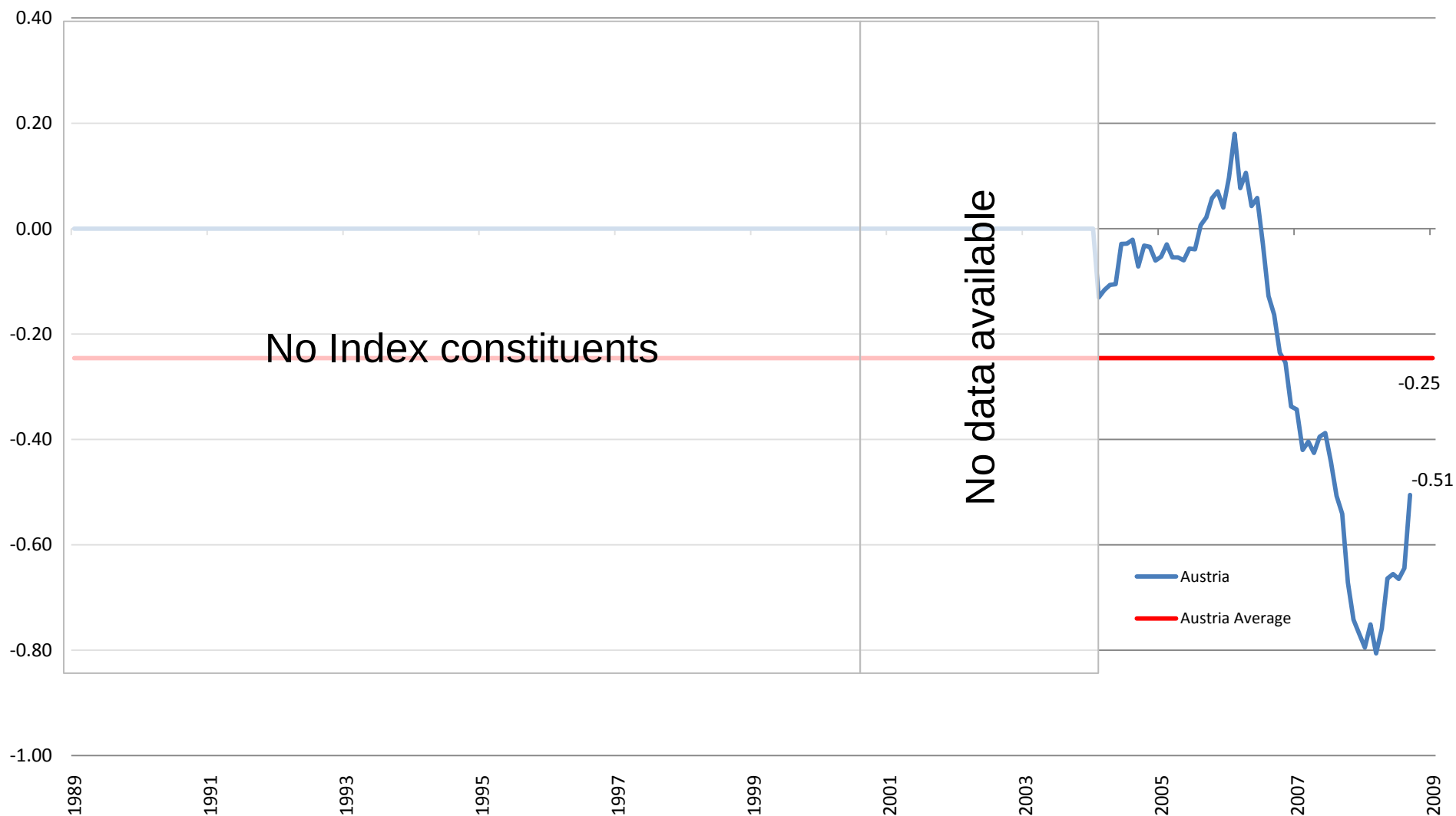
5 year average:

3 year average: **-0.35**

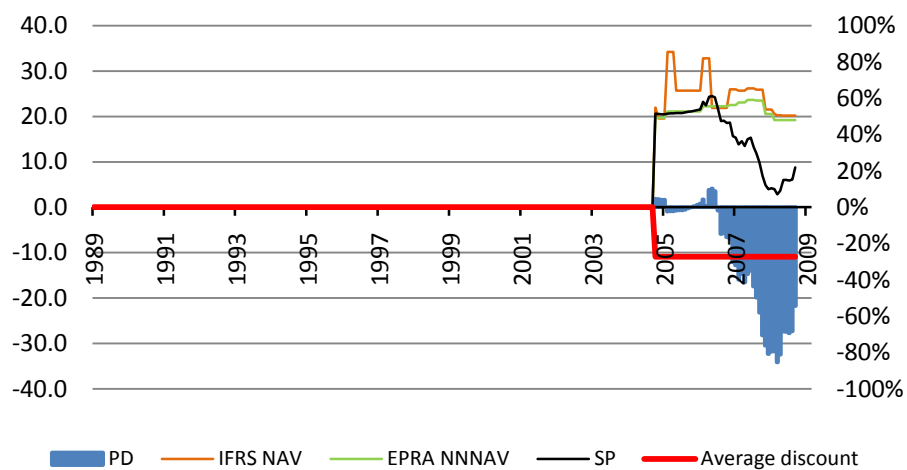
2 year average: **-0.55**

1 year average: **-0.70**

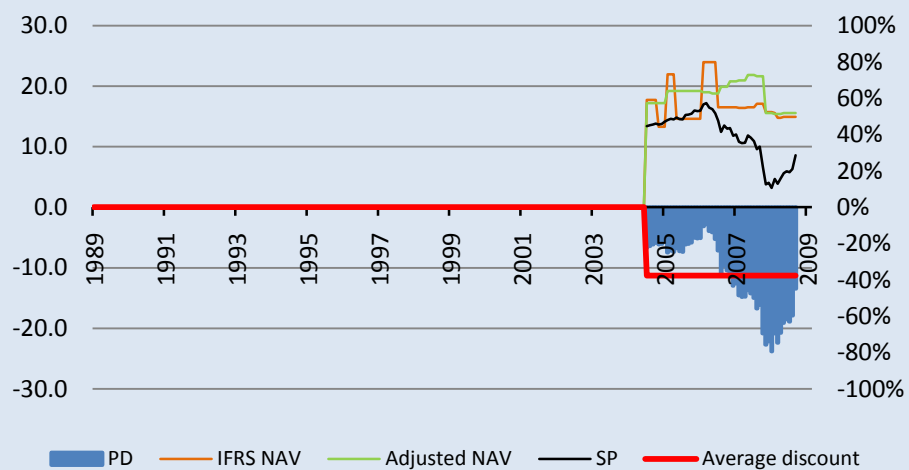
FTSE EPRA/NAREIT Austria Index Discount to Published NAV



CA Immo



Conwert Immobilien Invest



Finland

FTSE EPRA/NAREIT Finland Index

As of: **August 31, 2009**

Premium / Discount: **-0.31**

Last month: **-0.49**

Total NAV (million EURO): **2,208**

Total MC (million EURO): **1,532**

Number of constituents: **3**

Average since 1989:

10 year average: **-0.17**

5 year average: **-0.07**

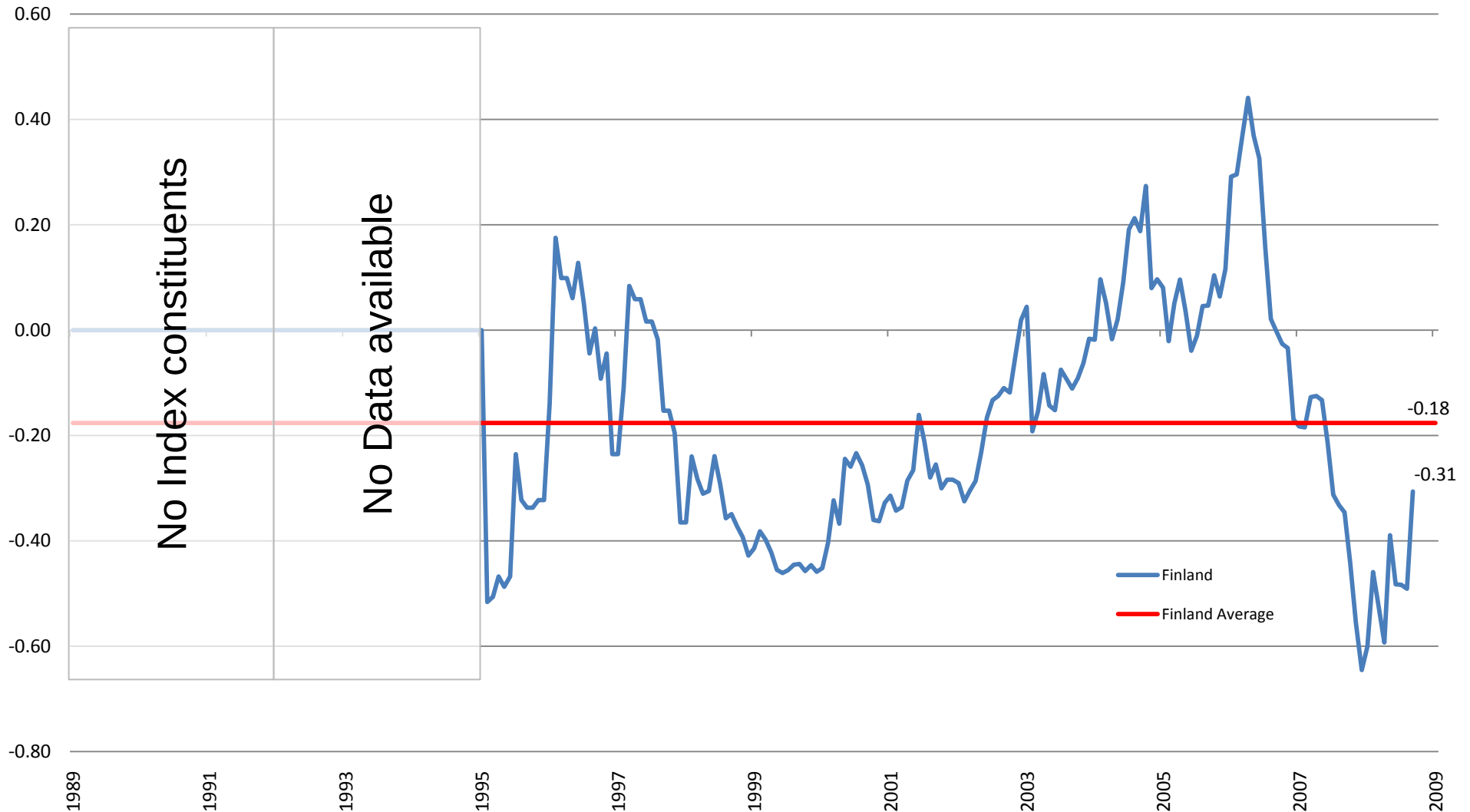
3 year average: **-0.16**

2 year average: **-0.34**

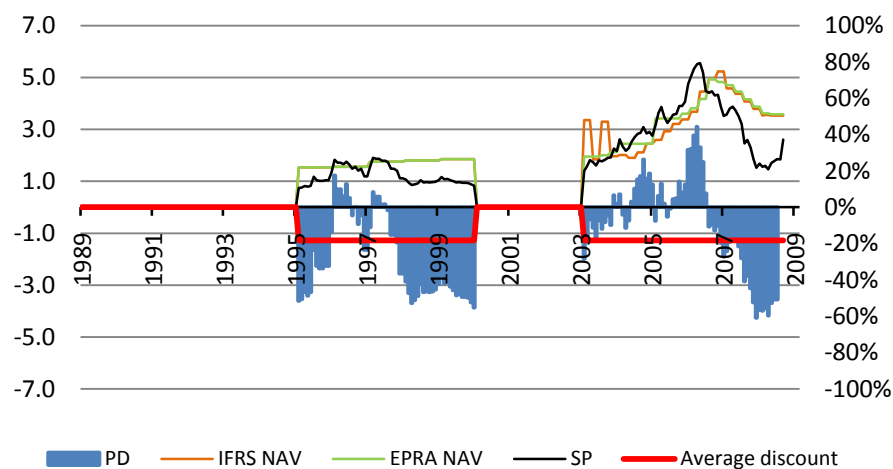
1 year average: **-0.50**

Price Index Monthly change: **36.1%**

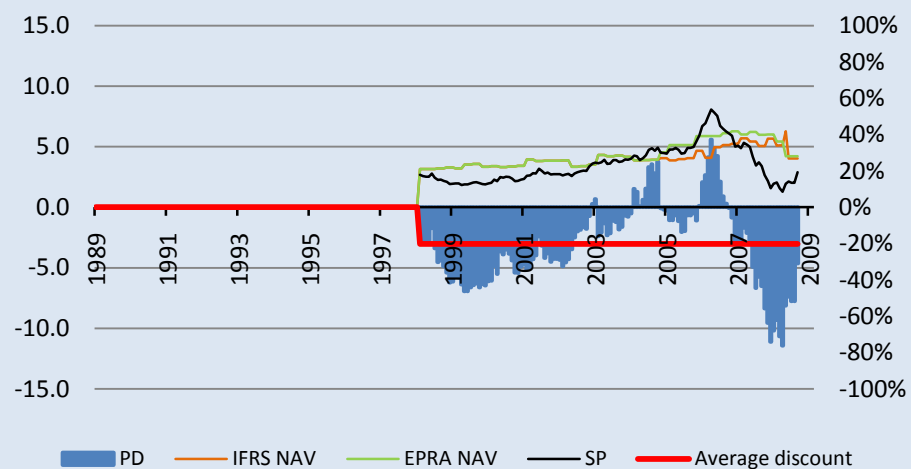
FTSE EPRA/NAREIT Finland Index Discount to Published NAV



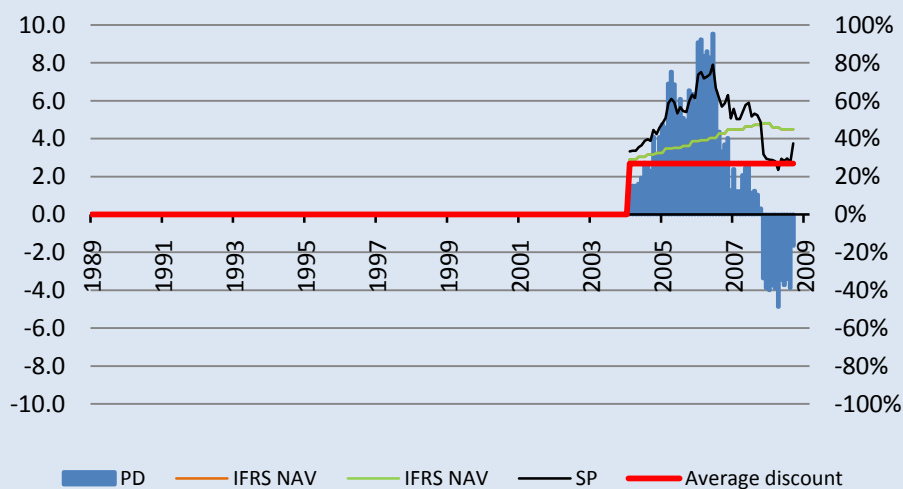
Citycon



Sponda



Technopolis



Norway

FTSE EPRA/NAREIT Norway Index

As of: **August 31, 2009**

Premium / Discount: **-0.68**

Last month: **-0.75**

Total NAV (million EURO): **544**

Total MC (million EURO): **172**

Number of constituents: **1**

Average since 1989:

10 year average: **0.14**

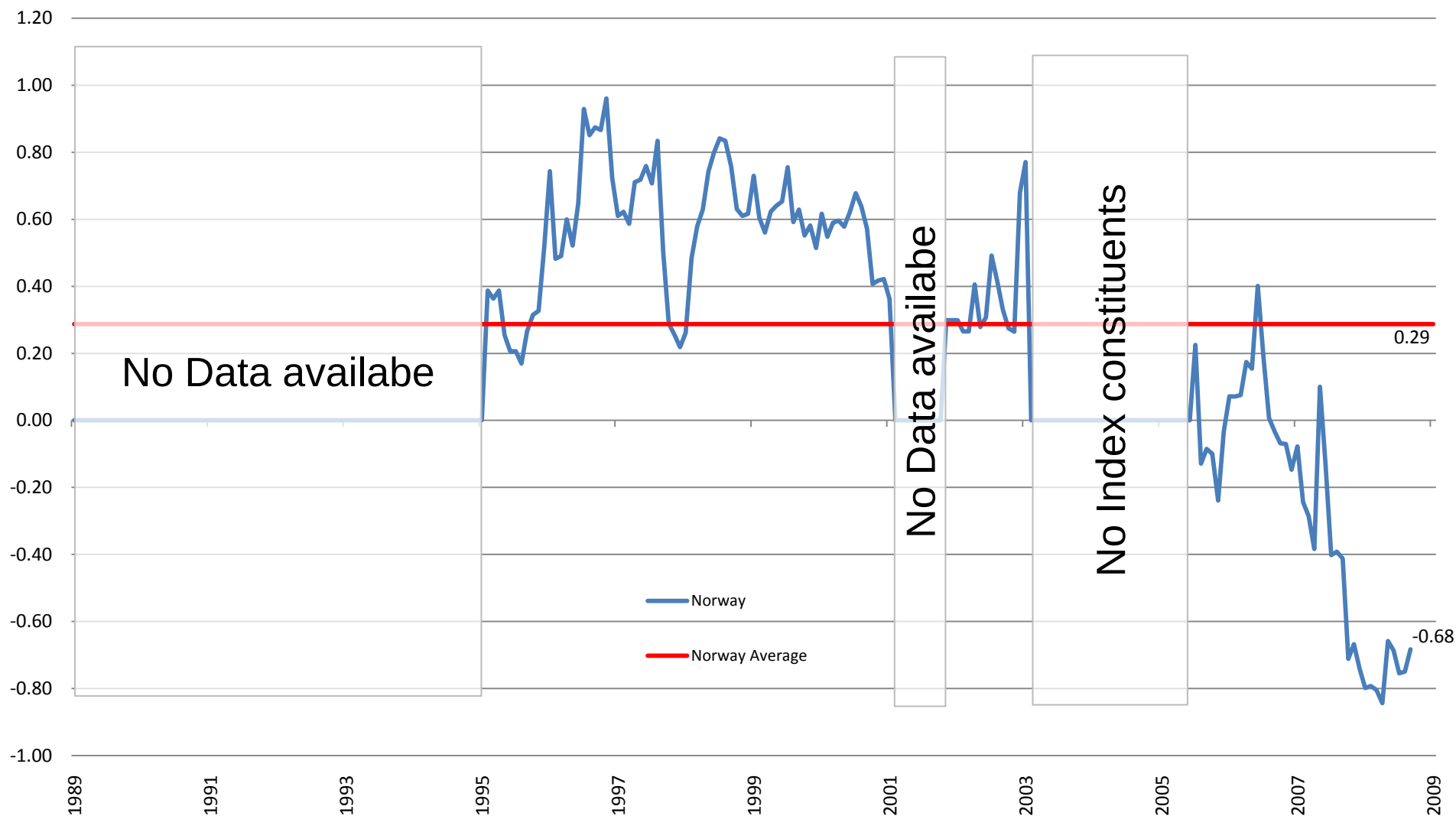
5 year average: **-0.27**

3 year average: **-0.30**

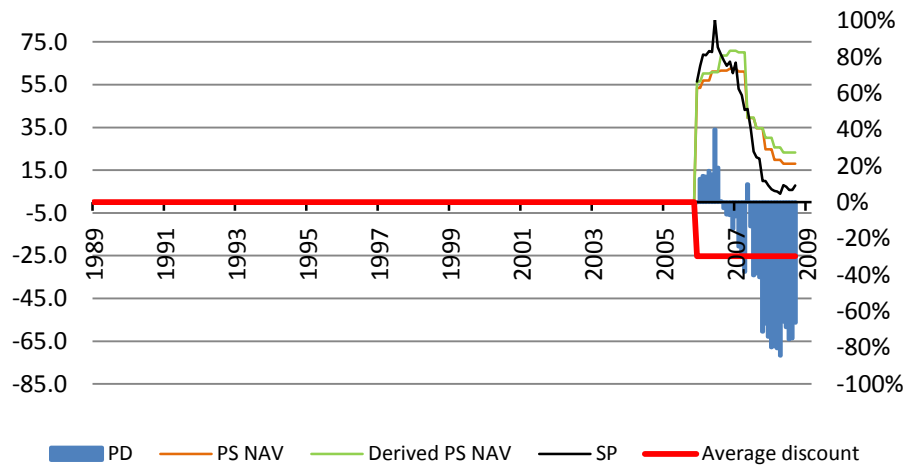
2 year average: **-0.48**

1 year average: **-0.74**

FTSE EPRA/NAREIT Norway Index Discount to Published NAV



Norwegian Property ASA



Italy

FTSE EPRA/NAREIT Italy Index

As of: **August 31, 2009**

Premium / Discount: **-0.42**
Last month: **-0.49**

Total NAV (million EURO): **2,768**
Total MC (million EURO): **1,618**

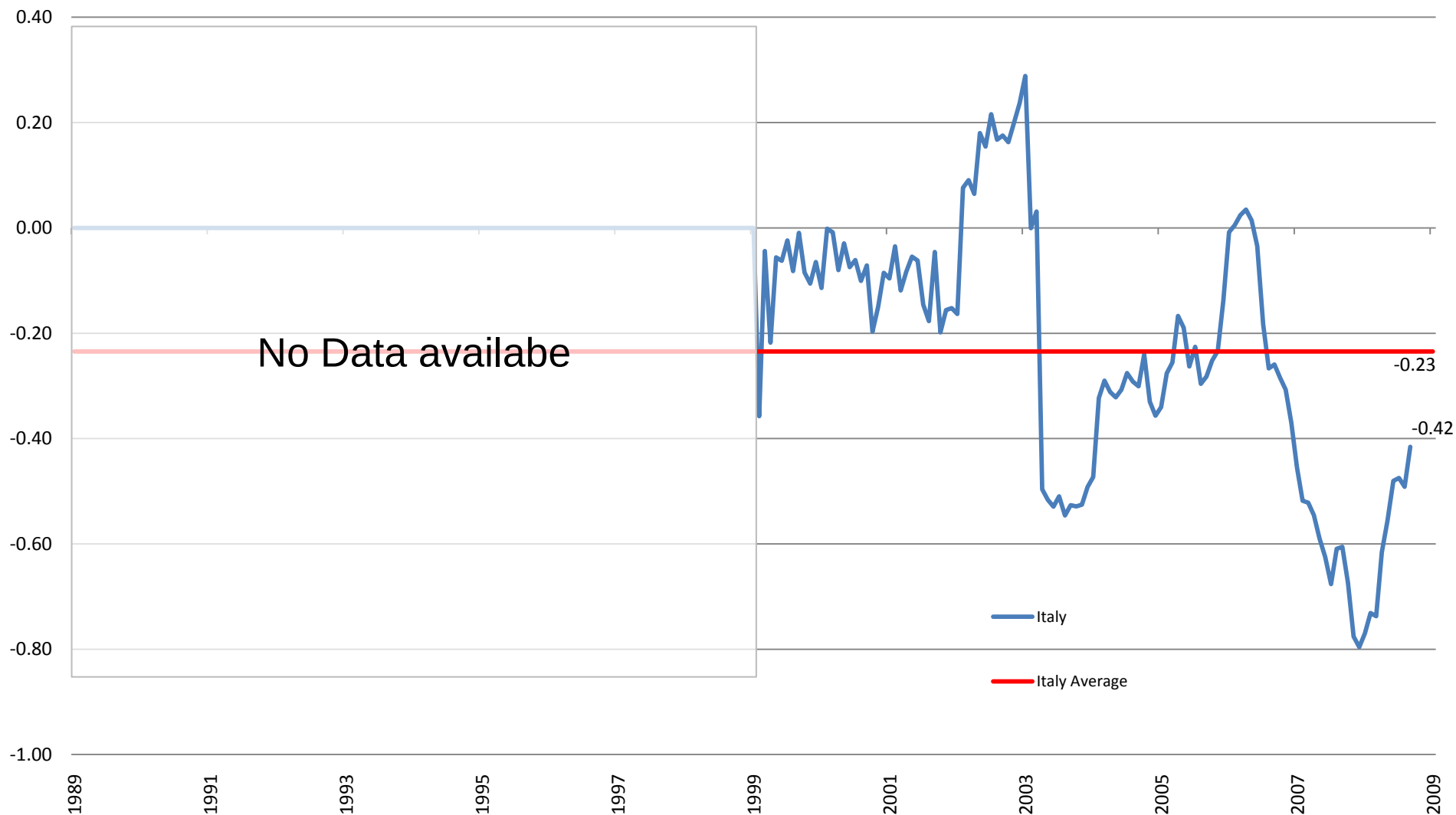
Number of constituents: **2**

Average since 1989:

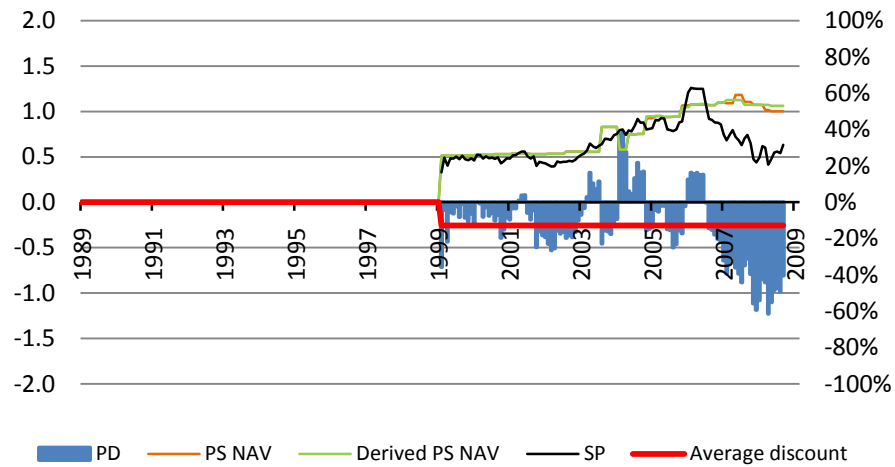
10 year average:
5 year average: **-0.38**
3 year average: **-0.41**
2 year average: **-0.57**
1 year average: **-0.63**

Price Index Monthly change: **15.1%**

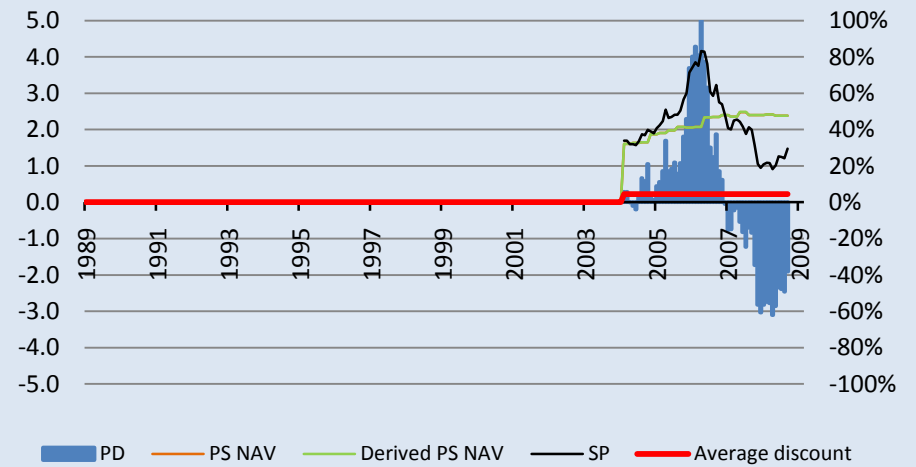
FTSE EPRA/NAREIT Italy Index Discount to Published NAV



Beni Stabili



Immobiliare Grande Distribution



Greece

FTSE EPRA/NAREIT Greece Index

As of: **August 31, 2009**

Premium / Discount: **-0.44**

Last month: **-0.47**

Total NAV (million EURO): **1,679**

Total MC (million EURO): **939**

Number of constituents: **3**

Average since 1989:

10 year average:

5 year average: **0.02**

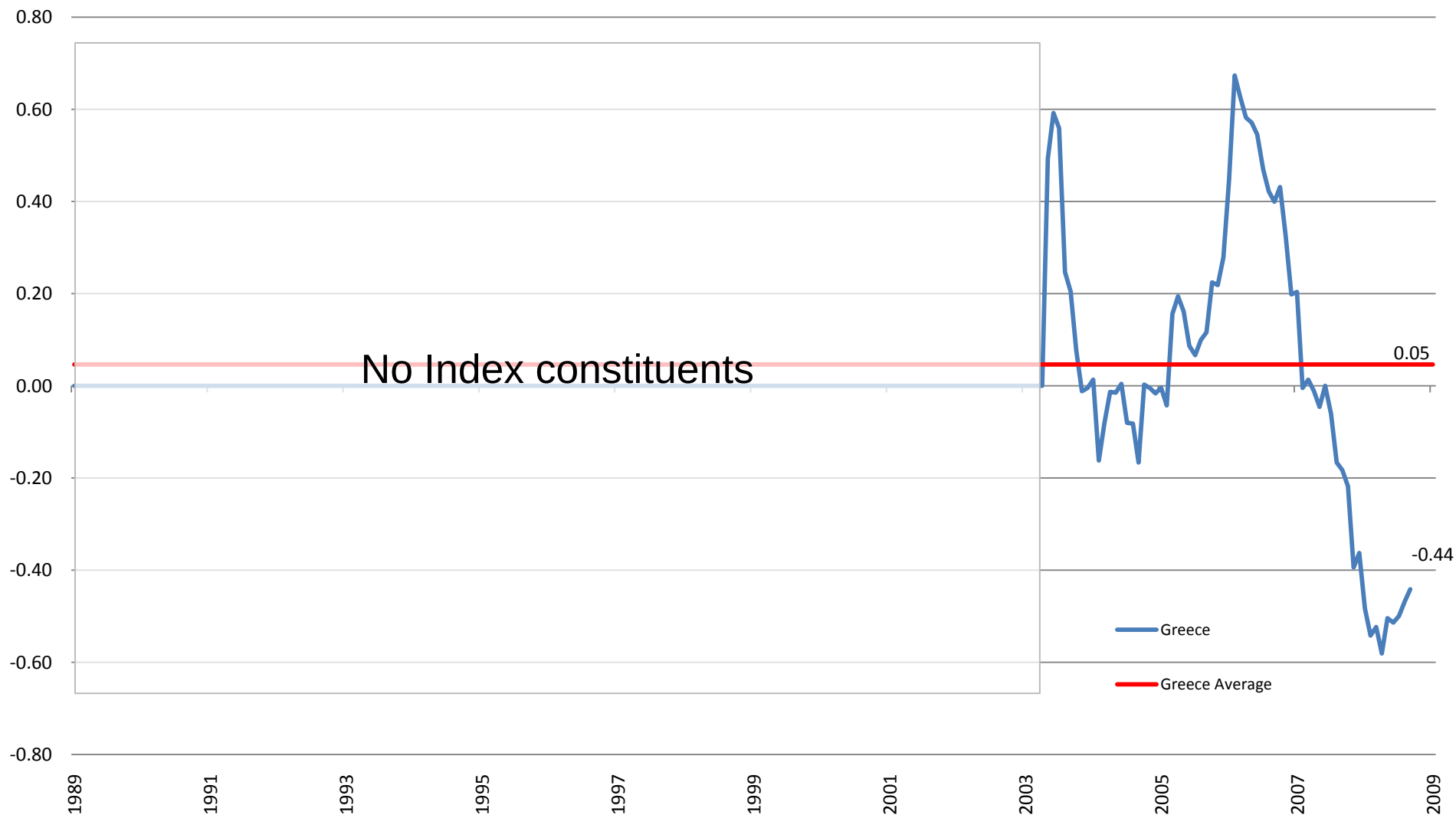
3 year average: **0.02**

2 year average: **-0.20**

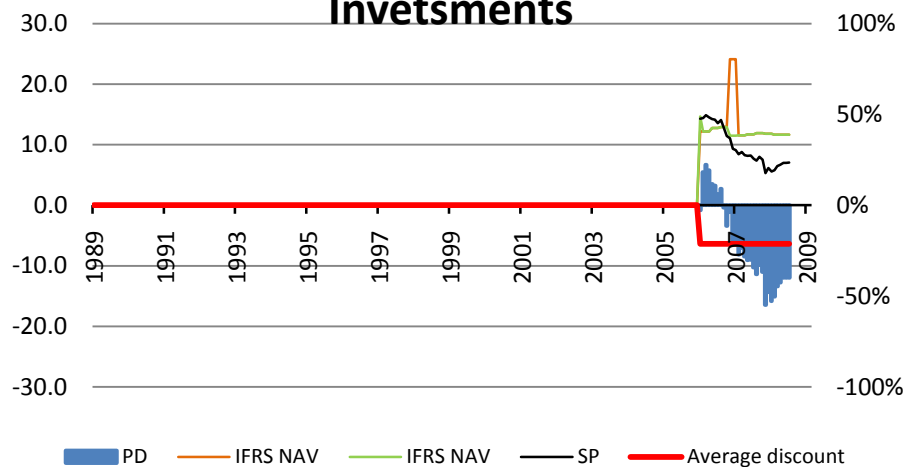
1 year average: **-0.46**

Price Index Monthly change: **8.4%**

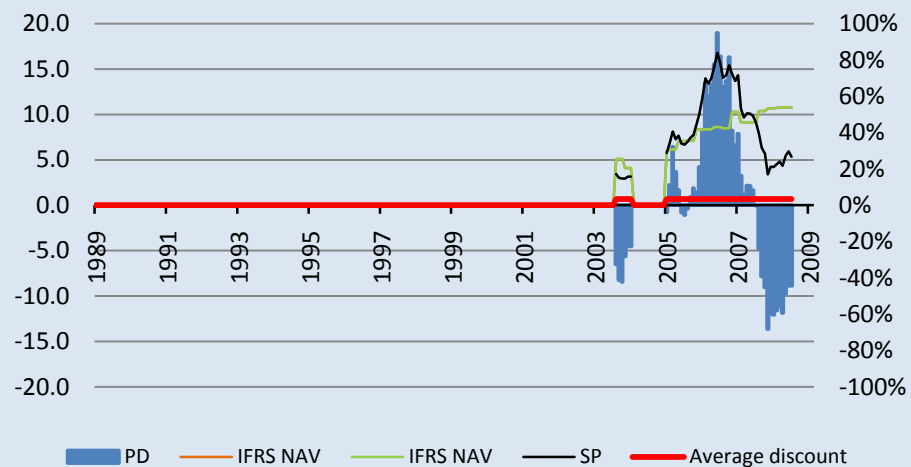
FTSE EPRA/NAREIT Greece Index Discount to Published NAV



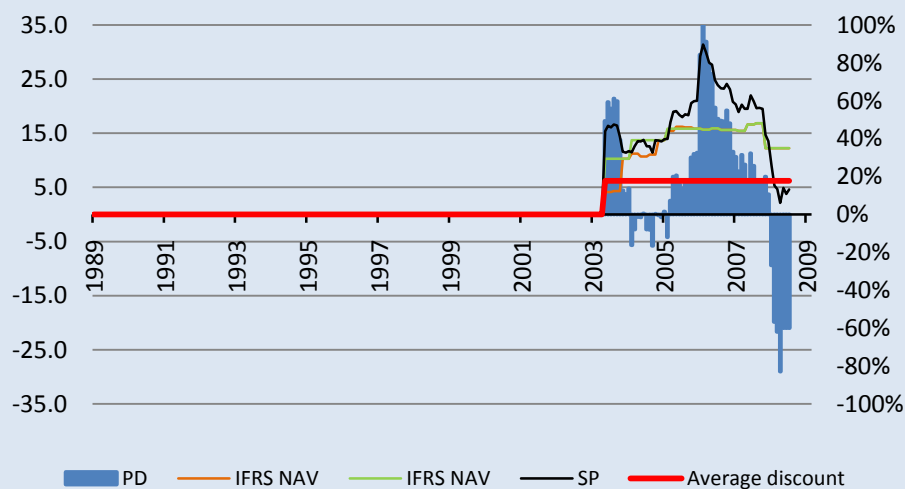
Eurobank Properties Real Estate Investments



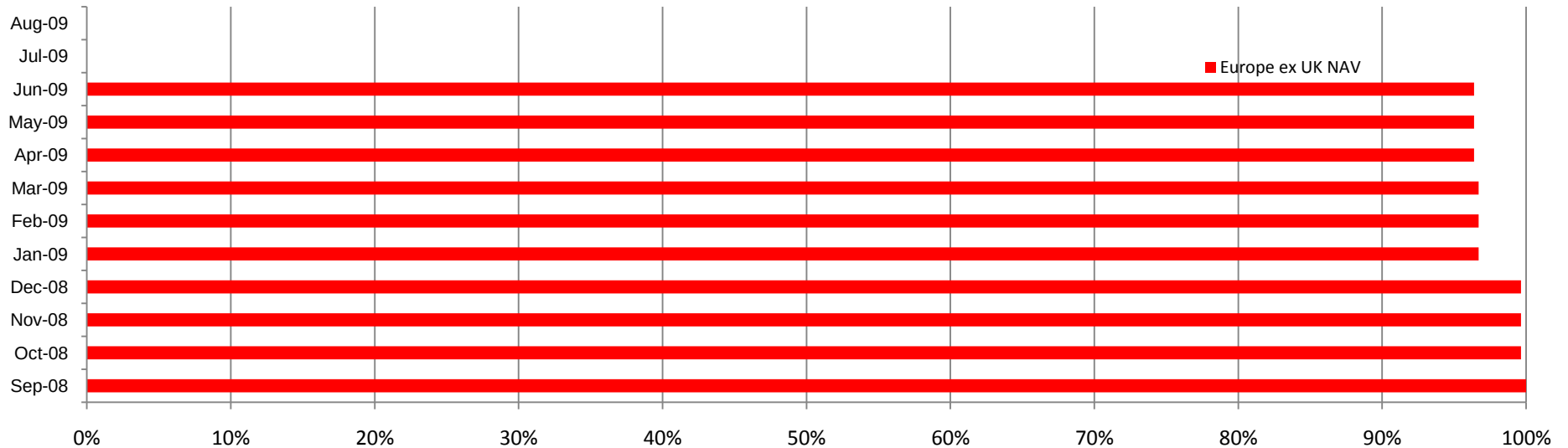
Lamda Development



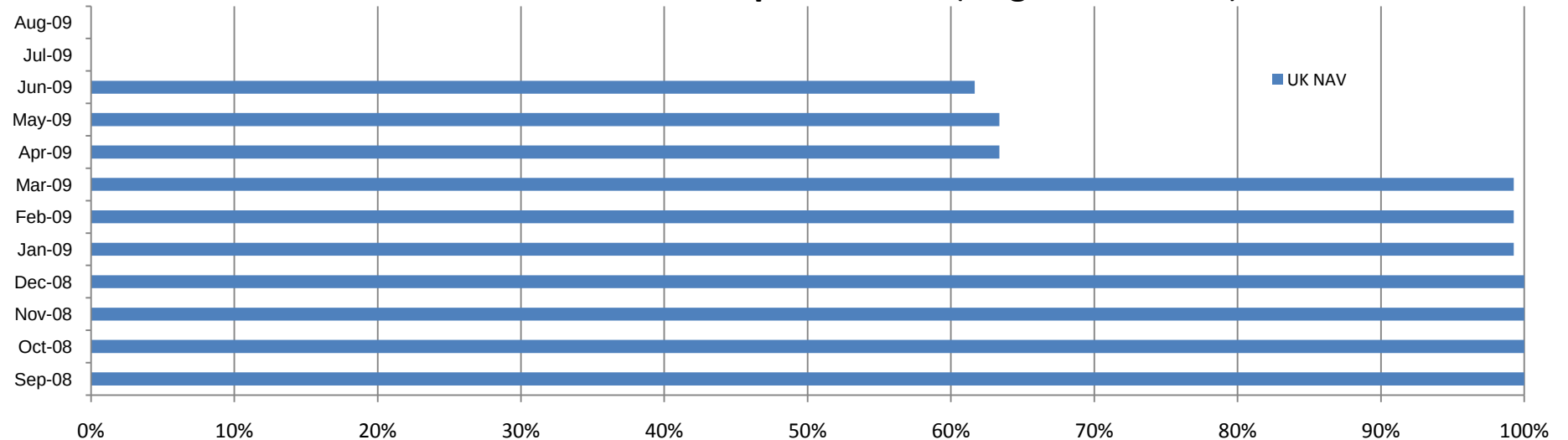
Babis Vovos International



Latest Publised NAVs Incorporated Europe ex UK (August 31, 2009)



Latest Publised NAVs Incorporated UK (August 31, 2009)



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 YTD
CA Immo	57	Austria																					
Conwert Immobilien	57	Austria																					
Immoeast		Austria																					
Immofinanz		Austria																					
Sparkassen Immo Invest		Austria																					
Sparkassen Immobilien		Austria																					
Befimmo	49	Belgium																					
Bern Comofi		Belgium																					
Cofinimmo	49	Belgium																					
Immobel		Belgium																					
Intervest Offices	49	Belgium																					
Leasinvest	49	Belgium																					
Warehouses De Pauw	50	Belgium																					
Wereldhave Belgium	50	Belgium																					
ES Norden		Denmark																					
Keops		Denmark																					
Nordicom		Denmark																					
Sjaelso Gruppen		Denmark																					
TK Development		Denmark																					
Citycon	60	Finland																					
Sponda	60	Finland																					
Technopolis	60	Finland																					
Acanthe Développement	33	France																					
Affine	34	France																					
Fidei		France																					
Foncière des Régions	33	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 YTD
Fonciere Lyonnaise		France																					
Gecina	32	France																					
Icade	32	France																					
Klépierre	32	France																					
Locafinanciere		France																					
Mercialys	33	France																					
Sefimeg		France																					
Silic	33	France																					
Simco		France																					
Société de la Tour Eiffel	34	France																					
Sogeparc		France																					
Sophia		France																					
Unibail - Rodamco		France																					
Union Immobiliere de France		France																					
Alstria Office	41	Germany																					
Bau-Verein Zu Hamburg		Germany																					
CBB Holding		Germany																					
Colonia Real Estate	42	Germany																					
Deutsche Euroshop	41	Germany																					
Deutsche Wohnen	41	Germany																					
DIC Asset	42	Germany																					
Gagfah	41	Germany																					
Hamborner		Germany																					
IVG Immobilien		Germany																					
Patrizia Immobilien	42	Germany																					
RSE Grundbesitz U-Beteiligung		Germany																					
Vivacon	42	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 YTD
Babis Vovos International	69	Greece																					
Eurobank Properties Real Estate Investment	69	Greece																					
Lamda Development	69	Greece																					
Dunloe Ewart		Ireland																					
Green Property		Ireland																					
Aedes		Italy																					
Beni Stabili	66	Italy																					
Gifim		Italy																					
Immobiliare Grande Distribution	66	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	37	Netherlands																					
Eurocommercial Properties	37	Netherlands																					
Haslemere		Netherlands																					
Nieuwe Steen Investments	38	Netherlands																					
ProLogis European Properties	38	Netherlands																					
Rodamco		Netherlands																					
Rodamco Europe		Netherlands																					
Rodamco Retail Nederland		Netherlands																					
Uni-Invest		Netherlands																					
Vastned Offices/Industrial	38	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 YTD
Vastned Retail	37	Netherlands																					
Wereldhave	37	Netherlands																					
Avantor		Norway																					
Choice Hotels		Norway																					
Norgani Hotels		Norway																					
Norwegian Property	63	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	45	Sweden																					
Custos		Sweden																					
Diligentia		Sweden																					
Dios Anders		Sweden																					
Fabege		Sweden																					
Fabege (ex Drott March 2004)		Sweden																					
Fabege (ex Wihlborgs May 2005)	45	Sweden																					
Fast Balder		Sweden																					
Hufvudstaden A	45	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 YTD
JM		Sweden																					
Klövern AB	46	Sweden																					
Kungsleden	45	Sweden																					
Lundbergs B		Sweden																					
Mandamus Fastigheter		Sweden																					
Nackebro		Sweden																					
Norrporten		Sweden																					
Pandox		Sweden																					
Piren		Sweden																					
Platzer		Sweden																					
Prifast		Sweden																					
Storheden Fastighets		Sweden																					
Tornet Fastighets		Sweden																					
Wihlborgs Fastigheter	46	Sweden																					
Allreal Holdings	53	Switzerland																					
Intershop B		Switzerland																					
Jelmoli Real Estate	54	Switzerland																					
Maag B		Switzerland																					
PSP Swiss Property	53	Switzerland																					
REG Real Estate Group		Switzerland																					
Swiss Prime Site	53	Switzerland																					
Züblin Immobilien Holding	53	Switzerland																					
Asda Property Holdings		UK																					
Ashtenne Holdings		UK																					
Assura		UK																					
Benchmark Group		UK																					
Big Yellow Group	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 YTD
BPT		UK																					
British Land Corp.	23	UK																					
Brixton		UK																					
Burford Holdings		UK																					
Canary Wharf Group		UK																					
Capital & Regional Property		UK																					
Capital Shopping Centers		UK																					
Chelsfield		UK																					
CLS Holdings	28	UK																					
Compco Holdings		UK																					
Daejan Holdings	26	UK																					
Delancey Estates		UK																					
Dencora		UK																					
Derwent London Holdings	24	UK																					
Development Securities	26	UK																					
Eskmuir		UK																					
New FCTP	25	UK																					
Freeport		UK																					
Frogmore Estates		UK																					
Grainger Trust	26	UK																					
Grantchester Holdings		UK																					
Great Portland Estates	24	UK																					
Hammerson	23	UK																					
Helical Bar	24	UK																					
ING UK Real Estate Income Trust	28	UK																					
Invista Foundation Property Trust	27	UK																					
Invesco UK Property Income Trust		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 YTD
IRP Property Investments	29	UK																					
ISIS Property Trust Ltd	29	UK																					
James Smith Estates		UK																					
Jermyn Investment Properties		UK																					
Land Securities Group	23	UK																					
Liberty International	23	UK																					
London Merchant Securities		UK																					
London Merchant Securities Dfd		UK																					
Mapeley		UK																					
Marylebone Warwick Balfour Group		UK																					
McKay Securities		UK																					
MEPC		UK																					
Minerva		UK																					
Moorfield Group		UK																					
Mucklow (A. & J.) Group	28	UK																					
NHP		UK																					
Pillar Property		UK																					
Plaza Centers NV		UK																					
Primary Health Properties	27	UK																					
Quintain Estates & Development	28	UK																					
Raglan Properties		UK																					
Saville Gordon Estates		UK																					
Scottish Met		UK																					
Shaftesbury	24	UK																					
SEGRO	26	UK																					
St.Modwen Properties	27	UK																					
Standard Life Inv Prop Inc Trust	29	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 YTD
Advantage Property Income Trust		UK																					
Tops Estates		UK																					
Town Centre Securities		UK																					
UK Balanced Property Trust		UK																					
UK Commercial Property Trust	25	UK																					
Unite Group	27	UK																					
Warner Estate Holdings		UK																					
Wates City of London		UK																					
Westbury Property Fund		UK																					
Workspace Group	25	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

Boulevard de la Woluwe 62 Woluwelaan
1200 Brussels
Belgium

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