



# EPRA RESEARCH

European Public Real Estate Association

## Monthly Published NAV Bulletin

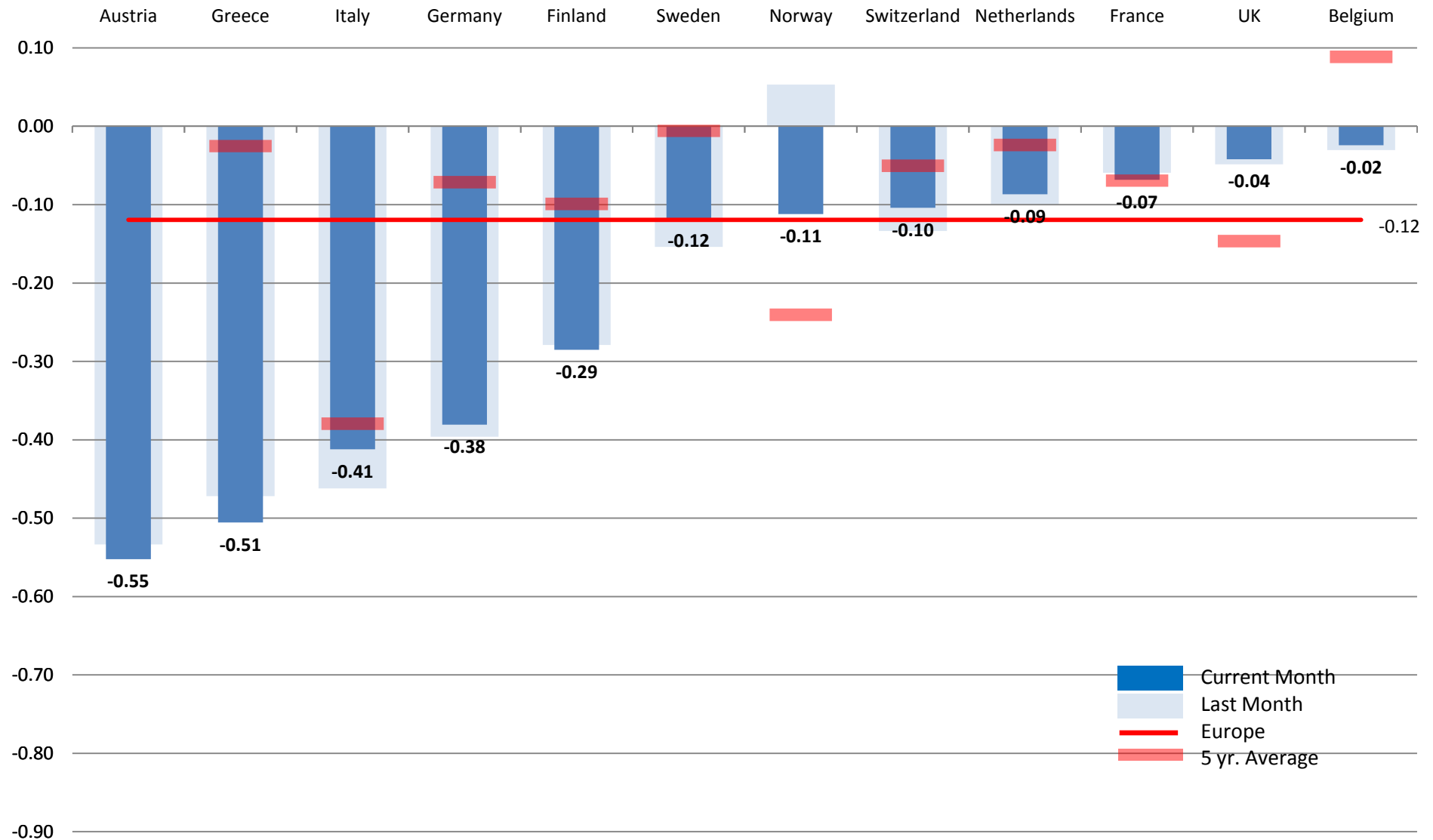
February 2010



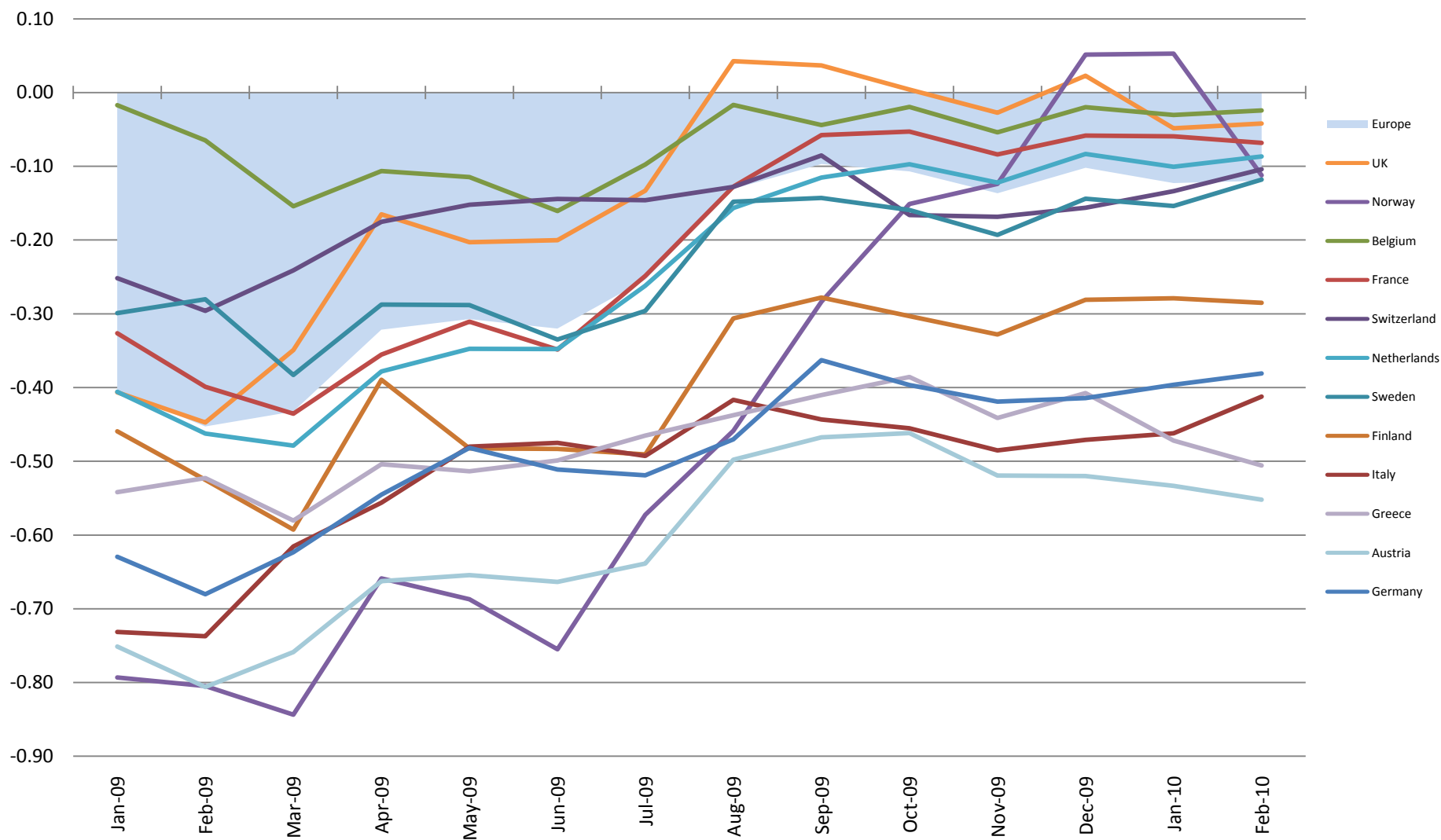
## Content

|                               |           |                                   |           |                                |           |                                    |           |
|-------------------------------|-----------|-----------------------------------|-----------|--------------------------------|-----------|------------------------------------|-----------|
| <b>Europe (Summary)</b>       | <b>3</b>  | <b>UK (continued)</b>             |           | <b>Germany</b>                 | <b>42</b> | <b>Austria</b>                     | <b>57</b> |
| Discounts in Europe           | 4         | Daejan Holdings                   | 29        | Gagfah                         | 44        | Conwert Immobilien                 | 59        |
| NAV Changes                   | 5         | Unite Group                       | 30        | Deutsche Euroshop              | 44        | CA Immo                            | 59        |
| Agenda                        | 7         | Primary Health Properties         | 30        | Deutsche Wohnen                | 44        |                                    |           |
| Averages                      | 8         | St.Modwen Properties              | 30        | Alstria Office                 | 44        | <b>Finland</b>                     | <b>60</b> |
| Latest NAVs                   | 9         | Invista Foundation Property Trust | 30        | DIC Asset                      | 45        | Citycon                            | 62        |
|                               |           | ING UK Real Estate Income Trust   | 31        | Patrizia Immobilien            | 45        | Sponda                             | 62        |
| <b>Europe</b>                 | <b>10</b> | CLS Holdings                      | 31        | Colonia Real Estate            | 45        | Technopolis                        | 62        |
| Focus                         | 13        | Mucklow (A.& J.) Group            | 31        | TAG Immobilien                 | 45        |                                    |           |
| Sector                        | 14        | Quintain Estates & Development    | 31        |                                |           | <b>Norway</b>                      | <b>63</b> |
| REITs                         | 15        | IRP Property Investments          | 32        | <b>Sweden</b>                  | <b>46</b> | Norwegian Property                 | 65        |
|                               |           | ISIS Property Trust Ltd           | 32        | Hufvudstaden A                 | 48        |                                    |           |
| <b>Europe ex UK</b>           | <b>16</b> | Standard Life Inv Prop Inc Trust  | 32        | Castellum                      | 48        | <b>Italy</b>                       | <b>66</b> |
| Europe ex UK NAVs             | 19        | Minerva                           | 32        | Fabege (ex Wihlborgs May 2005) | 48        | Beni Stabili                       | 68        |
| Focus                         | 20        |                                   |           | Kungsleden                     | 48        | Immobiliare Grande Distribution    | 68        |
| REITs                         | 21        | <b>France</b>                     | <b>33</b> | Wihlborgs Fastigheter          | 49        |                                    |           |
|                               |           | Unibail - Rodamco                 | 35        | Klövern AB                     | 49        | <b>Greece</b>                      | <b>69</b> |
| <b>UK</b>                     | <b>22</b> | Icade                             | 35        |                                |           | Eurobank Properties Real Estate Im | 71        |
| Land Securities Group         | 26        | Klépierre                         | 35        | <b>Belgium</b>                 | <b>50</b> | Lamda Development                  | 71        |
| British Land Corp.            | 26        | Gecina                            | 35        | Cofinimmo                      | 52        | Babis Vovos International          | 71        |
| Hammerson                     | 26        | Mercialys                         | 36        | Befimmo                        | 52        |                                    |           |
| Liberty International         | 26        | Foncière des Régions              | 36        | Intervest Offices              | 52        | <b>Index Constituents</b>          | <b>72</b> |
| Derwent London Holdings       | 27        | Silic                             | 36        | Wereldhave Belgium             | 52        |                                    |           |
| Great Portland Estates        | 27        | Affine                            | 36        | Warehouses De Pauw             | 53        | <b>Methodology</b>                 | <b>80</b> |
| Shaftesbury                   | 27        | Société de la Tour Eiffel         | 37        | Leasinvest                     | 53        |                                    |           |
| Helical Bar                   | 27        |                                   |           |                                |           |                                    |           |
| F&C Commercial Property Trust | 28        | <b>Netherlands</b>                | <b>38</b> | <b>Switzerland</b>             | <b>54</b> |                                    |           |
| Big Yellow Group              | 28        | Corio                             | 40        | PSP Swiss Property             | 56        |                                    |           |
| UK Commercial Property Trust  | 28        | Wereldhave                        | 40        | Swiss Prime Site               | 56        |                                    |           |
| Workspace Group               | 28        | Eurocommercial Properties         | 40        | Allreal Holdings               | 56        |                                    |           |
| Grainger Trust                | 29        | Vastned Retail                    | 40        | Züblin Immobilien Holding      | 56        |                                    |           |
| SEGRO                         | 29        | Nieuwe Steen Investments          | 41        |                                |           |                                    |           |
| Development Securities        | 29        | ProLogis European Properties      | 41        |                                |           |                                    |           |
|                               |           | Vastned Offices/Industrial        | 41        |                                |           |                                    |           |

## Discounts in Europe (February 26, 2010)



## Discounts to Latest Published NAVs in Europe



## Updated Published NAVs (February 2010)

|                  |                           |        |                        |       |       |           |                                     |     |        |   |                 |       |     |        |
|------------------|---------------------------|--------|------------------------|-------|-------|-----------|-------------------------------------|-----|--------|---|-----------------|-------|-----|--------|
| <b>1-Feb-10</b>  | F&C Commercial Prop. Tr.  | (UK)   | <a href="#">Posted</a> | YE 09 | as of | 31-Dec-09 | IFRS NAV p.s. (Fair Value)          | GBP | 86.60  | ▲ | 12.5% 3 months  | Q3 09 | GBP | 77.00  |
| <b>2-Feb-10</b>  | Faberge                   | (SWED) | <a href="#">Posted</a> | YE 09 | as of | 31-Dec-09 | NAV p.s. excl. def. tax.            | SEK | 67.00  | ▲ | 0.0% 1 year     | YE 08 | SEK | 67.00  |
| <b>3-Feb-10</b>  | Workspace Group           | (UK)   | <a href="#">Posted</a> | ims   | as of | 31-Dec-09 | EPRA NAV p.s.                       | GBP | 25.00  | ▲ | 13.6% 3 months  | H1 10 | GBP | 22.00  |
| <b>5-Feb-10</b>  | Sponda                    | (FIN)  | <a href="#">Posted</a> | YE 09 | as of | 31-Dec-09 | EPRA NAV p.s.                       | EUR | 4.18   | ▼ | -30.8% 1 year   | YE 08 | EUR | 6.04   |
| <b>5-Feb-10</b>  | Eurocommercial Properties | (NL)   | <a href="#">Posted</a> | YE 09 | as of | 31-Dec-09 | Adjusted NAV p.s.                   | EUR | 31.01  | ▼ | -11.2% 1 year   | YE 08 | EUR | 34.94  |
| <b>8-Feb-10</b>  | Unibail-Rodamco           | (FR)   | <a href="#">Posted</a> | YE 09 | as of | 31-Dec-09 | EPRA NNNAV p.s.                     | EUR | 128.20 | ▼ | -15.2% 1 year   | YE 08 | EUR | 151.20 |
| <b>8-Feb-10</b>  | St. Modwen Properties     | (UK)   | <a href="#">Posted</a> | YE 09 | as of | 30-Nov-09 | EPRA NAV p.s.                       | GBP | 219.00 | ▼ | -17.7% 6 months | H1 09 | GBP | 266.00 |
| <b>9-Feb-10</b>  | Klépierre                 | (FR)   | <a href="#">Posted</a> | YE 09 | as of | 31-Dec-09 | Replacement NAV p.s.                | EUR | 28.70  | ▼ | -13.8% 1 year   | YE 08 | EUR | 33.30  |
| <b>9-Feb-10</b>  | Wihlborgs Fastigheter     | (SWED) | <a href="#">Posted</a> | YE 09 | as of | 31-Dec-09 | IFRS NAV p.s. (Fair Value, 10% tax) | SEK | 135.50 | ▲ | 6.8% 1 year     | YE 08 | SEK | 126.91 |
| <b>9-Feb-10</b>  | British Land              | (UK)   | <a href="#">Posted</a> | Q3 09 | as of | 31-Dec-09 | EPRA NAV p.s.                       | GBP | 438.00 | ▲ | 17.7% 3 months  | H1 09 | GBP | 372.00 |
| <b>10-Feb-10</b> | Citycon                   | (FIN)  | <a href="#">Posted</a> | YE 09 | as of | 31-Dec-09 | EPRA NAV p.s.                       | EUR | 3.54   | ▼ | -8.8% 1 year    | YE 08 | EUR | 3.88   |
| <b>11-Feb-10</b> | Silic                     | (FR)   | <a href="#">Posted</a> | YE 09 | as of | 31-Dec-09 | Replacement NAV p.s.                | EUR | 111.76 | ▼ | -5.8% 1 year    | YE 08 | EUR | 118.59 |
| <b>11-Feb-10</b> | ProLogis European Prop.   | (NL)   | <a href="#">Posted</a> | YE 09 | as of | 31-Dec-09 | EPRA NAV p.s.                       | EUR | 6.15   | ▼ | -23.3% 1 year   | YE 08 | EUR | 8.02   |
| <b>12-Feb-10</b> | Cofinimmo                 | (BE)   | <a href="#">Posted</a> | YE 09 | as of | 31-Dec-09 | Revalued NAV in investment value *  | EUR | 104.55 | ▲ | 0.5% 1 year     | YE 08 | EUR | 104.08 |
| <b>12-Feb-10</b> | Leasinvest                | (BE)   | <a href="#">Posted</a> | YE 09 | as of | 31-Dec-09 | NAV p.s. investment value           | EUR | 72.27  | ▲ | 3.9% 1 year     | YE 08 | EUR | 69.59  |
| <b>12-Feb-10</b> | Hufvudstatden             | (SWED) | <a href="#">Posted</a> | YE 09 | as of | 31-Dec-09 | IFRS NAV p.s. (Fair Value, 10% tax) | SEK | 62.00  | ▼ | -6.1% 1 year    | YE 08 | SEK | 66.00  |
| <b>15-Feb-10</b> | Marcialys                 | (FR)   | <a href="#">Posted</a> | YE 09 | as of | 31-Dec-09 | Replacement NAV p.s.                | EUR | 26.78  | ▼ | -0.8% 1 year    | YE 08 | EUR | 27.00  |
| <b>15-Feb-10</b> | Beni Stabili              | (ITA)  | <a href="#">Posted</a> | YE 09 | as of | 31-Dec-09 | Gross NAV p.s. (diluted)            | EUR | 1.18   | ▼ | -5.2% 1 year    | YE 08 | EUR | 1.24   |
| <b>17-Feb-10</b> | Befimmo                   | (BE)   | <a href="#">Posted</a> | Q1 10 | as of | 31-Dec-09 | IFRS NAV p.s. (Fair Value)          | EUR | 58.50  | ▼ | -0.6% 3 months  | FY 09 | EUR | 58.87  |
| <b>17-Feb-10</b> | Warehouses De Pauw        | (BE)   | <a href="#">Posted</a> | YE 09 | as of | 31-Dec-09 | NAV p.s.                            | EUR | 29.27  | ▼ | -3.7% 1 year    | YE 08 | EUR | 30.41  |
| <b>17-Feb-10</b> | Icade                     | (FR)   | <a href="#">Posted</a> | YE 09 | as of | 31-Dec-09 | Replacement NAV p.s.                | EUR | 91.00  | ▼ | -17.1% 1 year   | YE 08 | EUR | 109.80 |
| <b>18-Feb-10</b> | Corio                     | (NL)   | <a href="#">Posted</a> | YE 09 | as of | 31-Dec-09 | EPRA NNNAV p.s.                     | EUR | 47.14  | ▼ | -18.7% 1 year   | YE 08 | EUR | 57.98  |
| <b>18-Feb-10</b> | Kungsleden                | (SWED) | <a href="#">Posted</a> | YE 09 | as of | 31-Dec-09 | Equity p.s.                         | SEK | 51.90  | ▲ | 0.2% 1 year     | YE 08 | SEK | 51.80  |
| <b>19-Feb-10</b> | Klövern AB                | (SWED) | <a href="#">Posted</a> | YE 09 | as of | 31-Dec-09 | Equity p.s.                         | SEK | 25.60  | ▲ | 2.0% 1 year     | YE 08 | SEK | 25.10  |
| <b>22-Feb-10</b> | Foncière des Régions      | (FR)   | <a href="#">Posted</a> | YE 09 | as of | 31-Dec-09 | NAV p.s. excl. fin. Instr.          | EUR | 79.20  | ▼ | -18.3% 1 year   | YE 08 | EUR | 96.90  |
| <b>22-Feb-10</b> | Hammerson                 | (UK)   | <a href="#">Posted</a> | FY 09 | as of | 31-Dec-09 | EPRA NAV p.s.                       | GBP | 421.00 | ▲ | 12.9% 6 months  | H1 09 | GBP | 373.00 |

\* After sale of 962,485 own shares on 26 Mar 2009

## Updated Published NAVs (February 2010)

|                                         |        |                        |       |       |           |                             |     |        |   |                 |       |     |        |
|-----------------------------------------|--------|------------------------|-------|-------|-----------|-----------------------------|-----|--------|---|-----------------|-------|-----|--------|
| <b>23-Feb-10</b> Intervest Offices      | (BE)   | <a href="#">Posted</a> | YE 09 | as of | 31-Dec-09 | NAV p.s. investment value   | EUR | 22.37  | ▼ | -9.8% 1 year    | YE 08 | EUR | 24.80  |
| <b>23-Feb-10</b> Norwegian Property     | (NOR)  | <a href="#">Posted</a> | YE 09 | as of | 31-Dec-09 | EPRA NAV p.s.               | NOK | 12.84  | ▼ | -57.4% 1 year   | YE 08 | NOK | 30.14  |
| <b>23-Feb-10</b> Minerva                | (UK)   | <a href="#">Posted</a> | YE 09 | as of | 31-Dec-09 | EPRA NAV p.s.               | GBp | 101.90 | ▲ | 116.3% 6 months | HY 09 | GBp | 47.10  |
| <b>24-Feb-10</b> Mucklow (A.& J.) Group | (UK)   | <a href="#">Posted</a> | YE 09 | as of | 31-Dec-09 | EPRA NAV p.s.               | GBp | 288.00 | ▲ | 7.9% 6 months   | HY 09 | GBp | 267.00 |
| <b>25-Feb-10</b> Allreal Holding        | (SWIT) | <a href="#">Posted</a> | YE 09 | as of | 31-Dec-09 | NAV p.s. (before def. tax.) | CHF | 119.70 | ▲ | 2.0% 1 year     | YE 08 | CHF | 117.30 |
| <b>25-Feb-10</b> SEGRO                  | (UK)   | <a href="#">Posted</a> | YE 09 | as of | 31-Dec-09 | EPRA NAV p.s.               | GBp | 362.00 | ▲ | 2.5% 6 months   | HY 09 | GBp | 353.00 |
| <b>26-Feb-10</b> PSP Swiss Property     | (SWIT) | <a href="#">Posted</a> | YE 09 | as of | 31-Dec-09 | NAV p.s. (before def. tax.) | CHF | 75.79  | ▲ | 5.2% 1 year     | YE 08 | CHF | 72.01  |

## Agenda March 2010

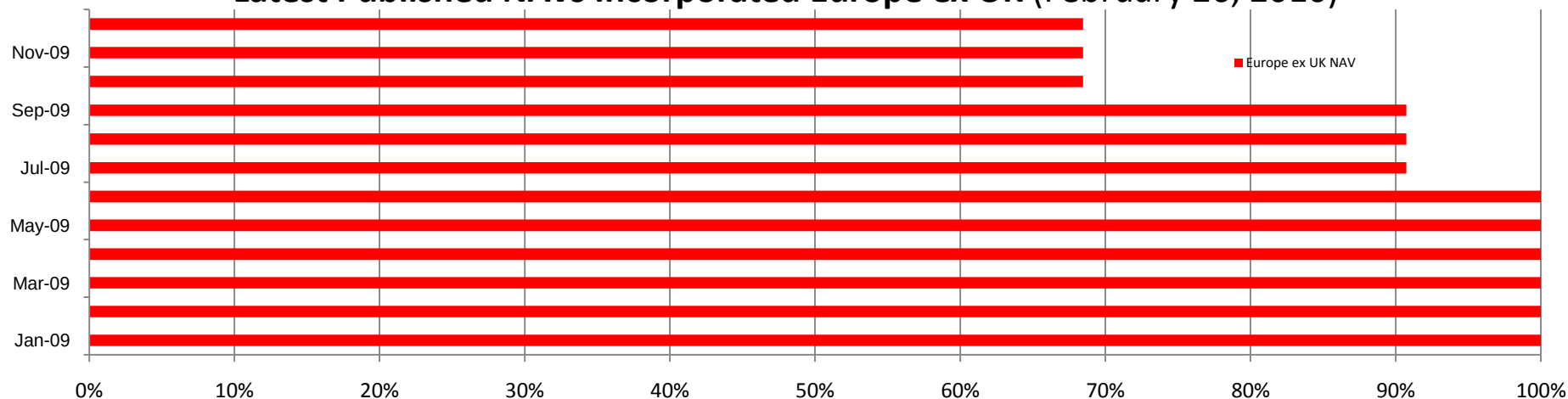
|                  |                                 |      |                    |                        |     |
|------------------|---------------------------------|------|--------------------|------------------------|-----|
| <b>2-Mar-10</b>  | Wereldhave Belgium              | BE   | <b>exp. Mar-10</b> | Lamda development      | GRC |
| <b>3-Mar-10</b>  | Unite Group                     | UK   | <b>exp. Mar-10</b> | Development Securities | UK  |
| <b>3-Mar-10</b>  | Wereldhave                      | NL   |                    |                        |     |
| <b>3-Mar-10</b>  | Gecina                          | FR   |                    |                        |     |
| <b>5-Mar-10</b>  | Vastned Offices/Industrial      | NL   |                    |                        |     |
| <b>5-Mar-10</b>  | Vastned Retail                  | NL   |                    |                        |     |
| <b>9-Mar-10</b>  | Affine                          | FR   |                    |                        |     |
| <b>9-Mar-10</b>  | Liberty International           | UK   |                    |                        |     |
| <b>10-Mar-10</b> | DIC Asset                       | GER  |                    |                        |     |
| <b>10-Mar-10</b> | Primary Health Properties       | UK   |                    |                        |     |
| <b>10-Mar-10</b> | Gagfah                          | GER  |                    |                        |     |
| <b>11-Mar-10</b> | Societe de la Tour Eiffel       | FR   |                    |                        |     |
| <b>11-Mar-10</b> | Immobiliare Grande Distribution | ITA  |                    |                        |     |
| <b>11-Mar-10</b> | CLS Holdings                    | UK   |                    |                        |     |
| <b>17-Mar-10</b> | Derwent London Holdings         | UK   |                    |                        |     |
| <b>18-Mar-10</b> | Swiss Prime Site                | SWIT |                    |                        |     |
| <b>24-Mar-10</b> | Conwert Immobilien              | OEST |                    |                        |     |
| <b>25-Mar-10</b> | CA Immobilien                   | OEST |                    |                        |     |
| <b>25-Mar-10</b> | Patrizia Immobilien             | GER  |                    |                        |     |
| <b>26-Mar-10</b> | Deutsche Wohnen                 | GER  |                    |                        |     |
| <b>30-Mar-10</b> | Colonia Real Estate             | GER  |                    |                        |     |
| <b>31-Mar-10</b> | Alstria Office                  | GER  |                    |                        |     |
| <b>31-Mar-10</b> | Big Yellow Group                | UK   |                    |                        |     |
| <b>31-Mar-10</b> | Babis Vovos International       | GRC  |                    |                        |     |

## Average Discounts in Europe

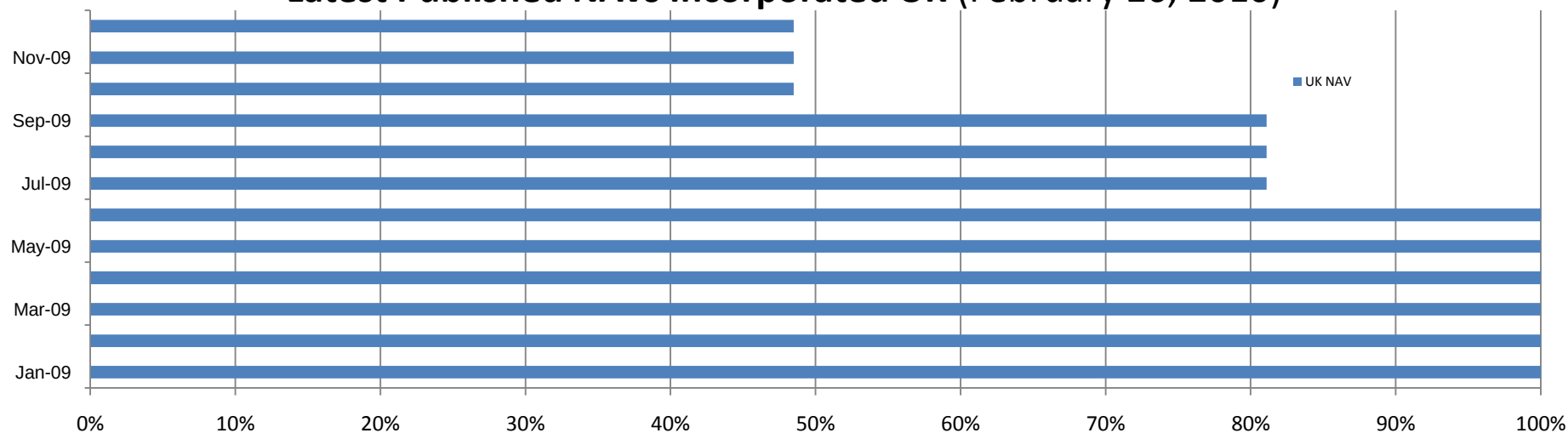
|                     | Current | Yr. to date | 1 yr. | 2 yr. | 3 yr. | 5 yr. | 10 yr. | 15 yr. | 20 yr. |
|---------------------|---------|-------------|-------|-------|-------|-------|--------|--------|--------|
| <b>Europe</b>       | -0.12   | -0.12       | -0.20 | -0.26 | -0.19 | -0.11 | -0.15  | -0.12  | -0.13  |
| <b>Europe ex UK</b> | -0.15   | -0.15       | -0.25 | -0.28 | -0.18 | -0.06 | -0.08  | -0.02  | -0.02  |
| <b>Austria</b>      | -0.55   | -0.54       | -0.58 | -0.59 | -0.45 |       |        |        |        |
| <b>Belgium</b>      | -0.02   | -0.03       | -0.07 | -0.06 | 0.00  | 0.09  | 0.03   | 0.00   |        |
| <b>Finland</b>      | -0.29   | -0.28       | -0.37 | -0.38 | -0.24 | -0.10 | -0.17  |        |        |
| <b>France</b>       | -0.07   | -0.06       | -0.18 | -0.24 | -0.17 | -0.07 | -0.13  | -0.08  |        |
| <b>Germany</b>      | -0.38   | -0.39       | -0.46 | -0.45 | -0.27 | -0.07 | -0.17  |        |        |
| <b>Greece</b>       | -0.51   | -0.49       | -0.47 | -0.36 | -0.12 | -0.03 |        |        |        |
| <b>Italy</b>        | -0.41   | -0.44       | -0.48 | -0.58 | -0.48 | -0.38 |        |        |        |
| <b>Netherlands</b>  | -0.09   | -0.09       | -0.21 | -0.24 | -0.15 | -0.02 | -0.06  | -0.04  | -0.03  |
| <b>Norway</b>       | -0.11   | -0.03       | -0.38 | -0.45 | -0.30 | -0.24 | 0.09   |        |        |
| <b>Sweden</b>       | -0.12   | -0.14       | -0.22 | -0.23 | -0.13 | -0.01 | -0.06  |        |        |
| <b>Switzerland</b>  | -0.10   | -0.12       | -0.15 | -0.13 | -0.08 | -0.05 | -0.14  | 0.01   |        |
| <b>UK</b>           | -0.04   | -0.05       | -0.09 | -0.19 | -0.18 | -0.15 | -0.20  | -0.18  | -0.18  |



### Latest Published NAVs Incorporated Europe ex UK (February 26, 2010)



### Latest Published NAVs Incorporated UK (February 26, 2010)



## FTSE EPRA/NAREIT Developed Europe Index

As of: **February 26, 2010**

Premium / Discount: **-0.12**  
Last month: **-0.12**

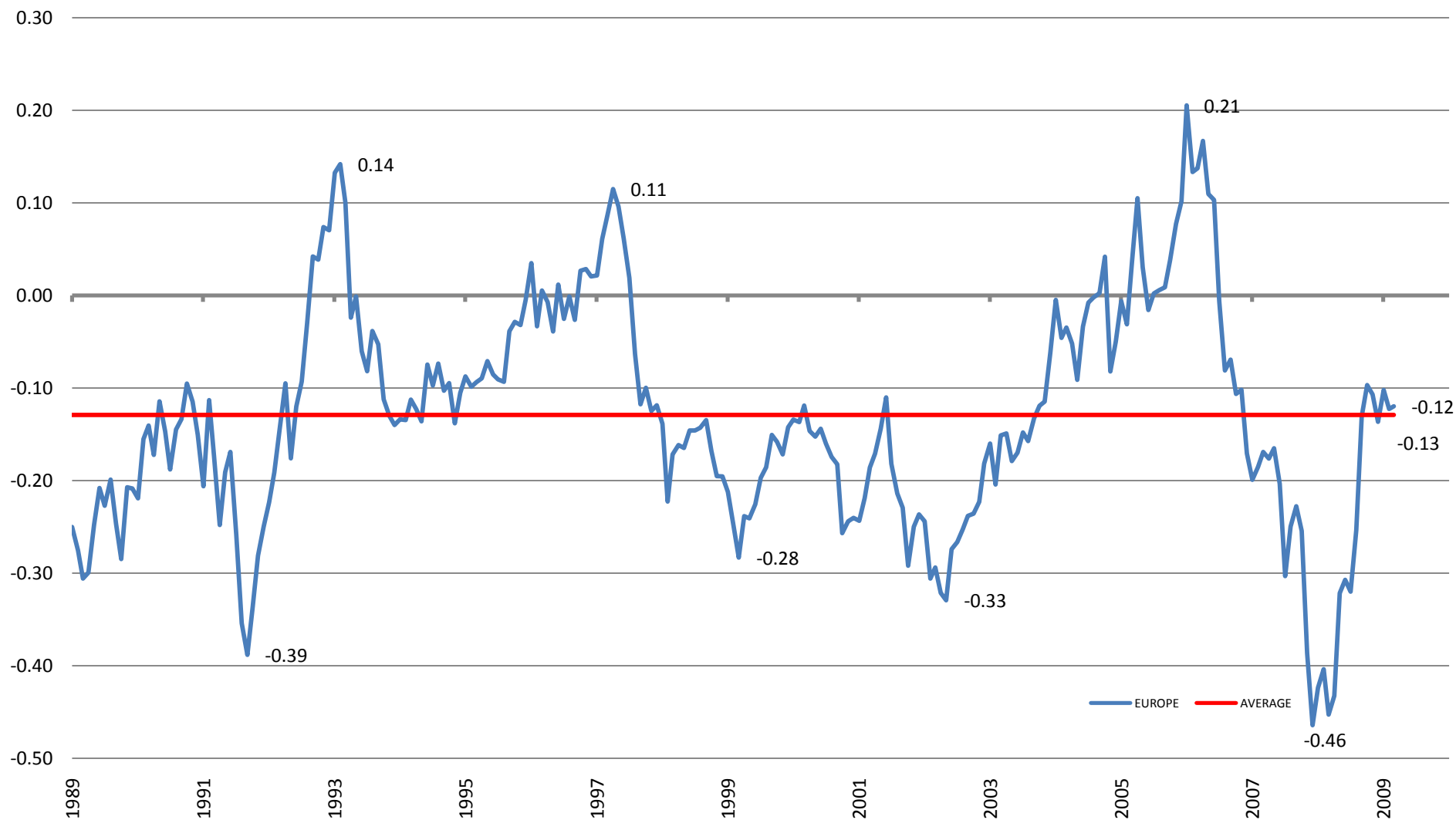
Total NAV (million EUR): **108,087**  
Total MC (million EUR): **95,162**

Number of constituents: **79**  
Trading at Premium: **21** **38%** of market cap  
Trading at Discount: **58** **62%** of market cap

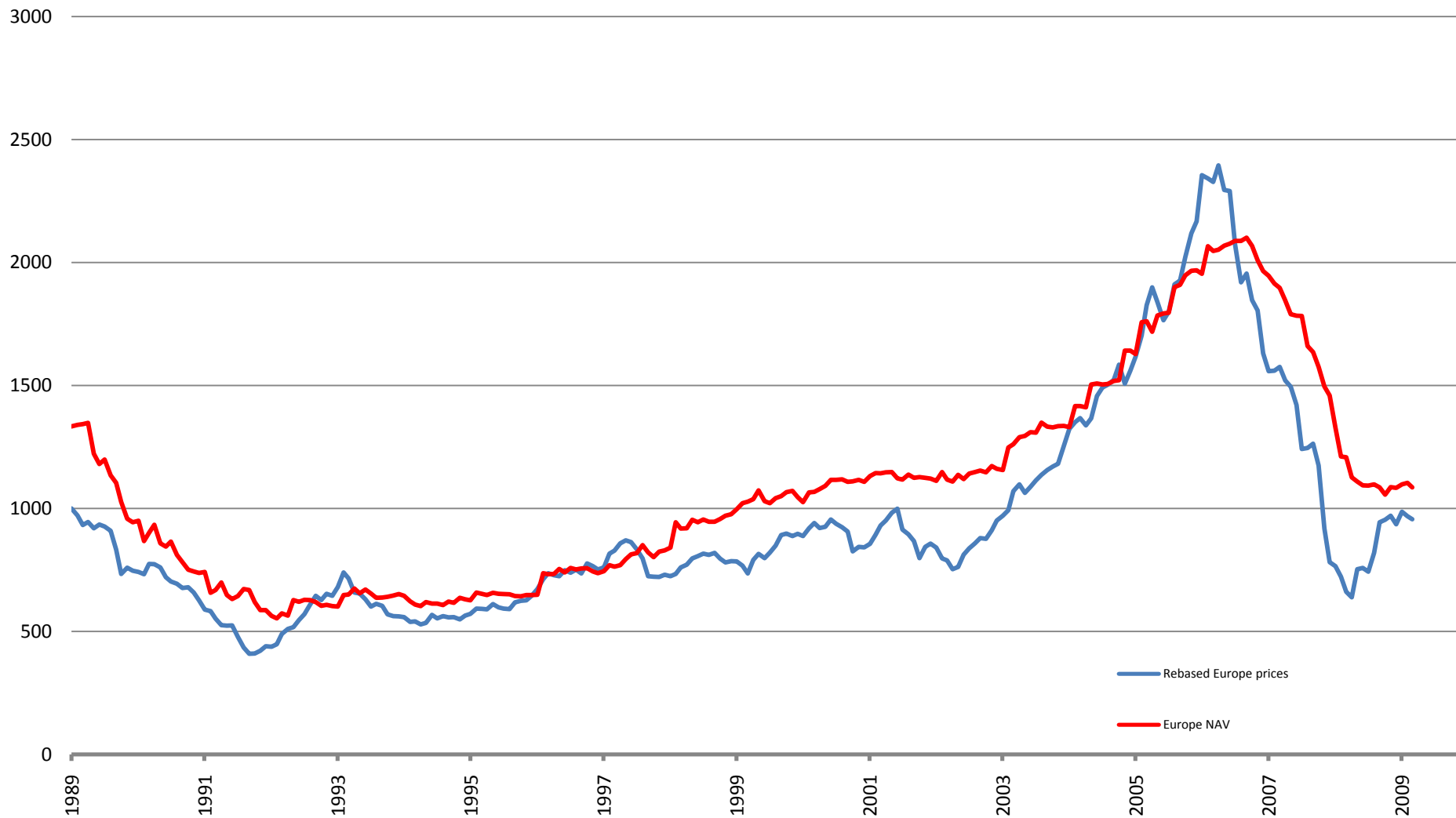
Average since 1989: **-0.13**  
10 year average: **-0.15**  
5 year average: **-0.11**  
3 year average: **-0.19**  
2 year average: **-0.26**  
1 year average: **-0.20**

Price Index Monthly change: **-1.3%**

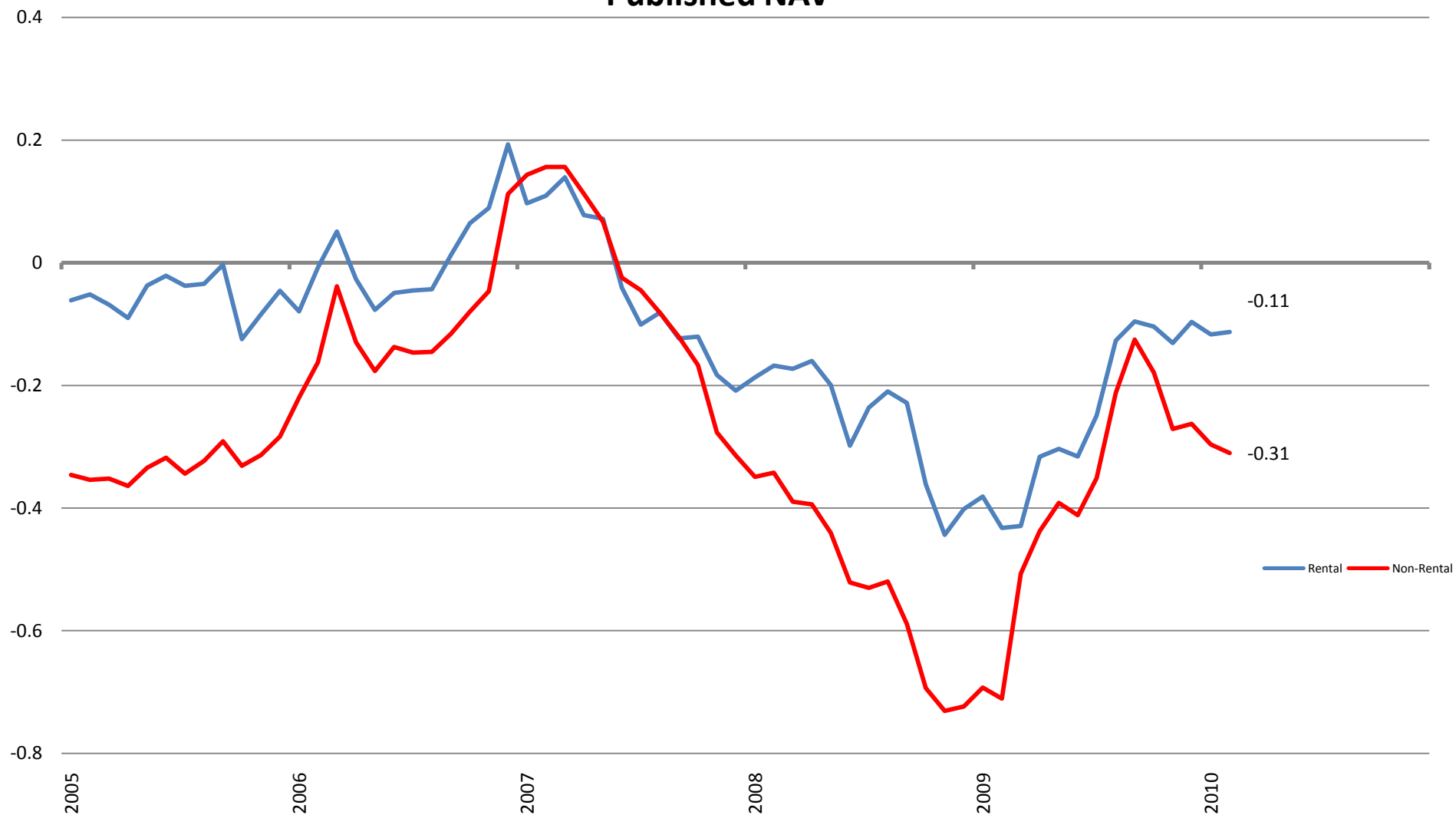
## FTSE EPRA/NAREIT Europe Index Discount to Published NAV



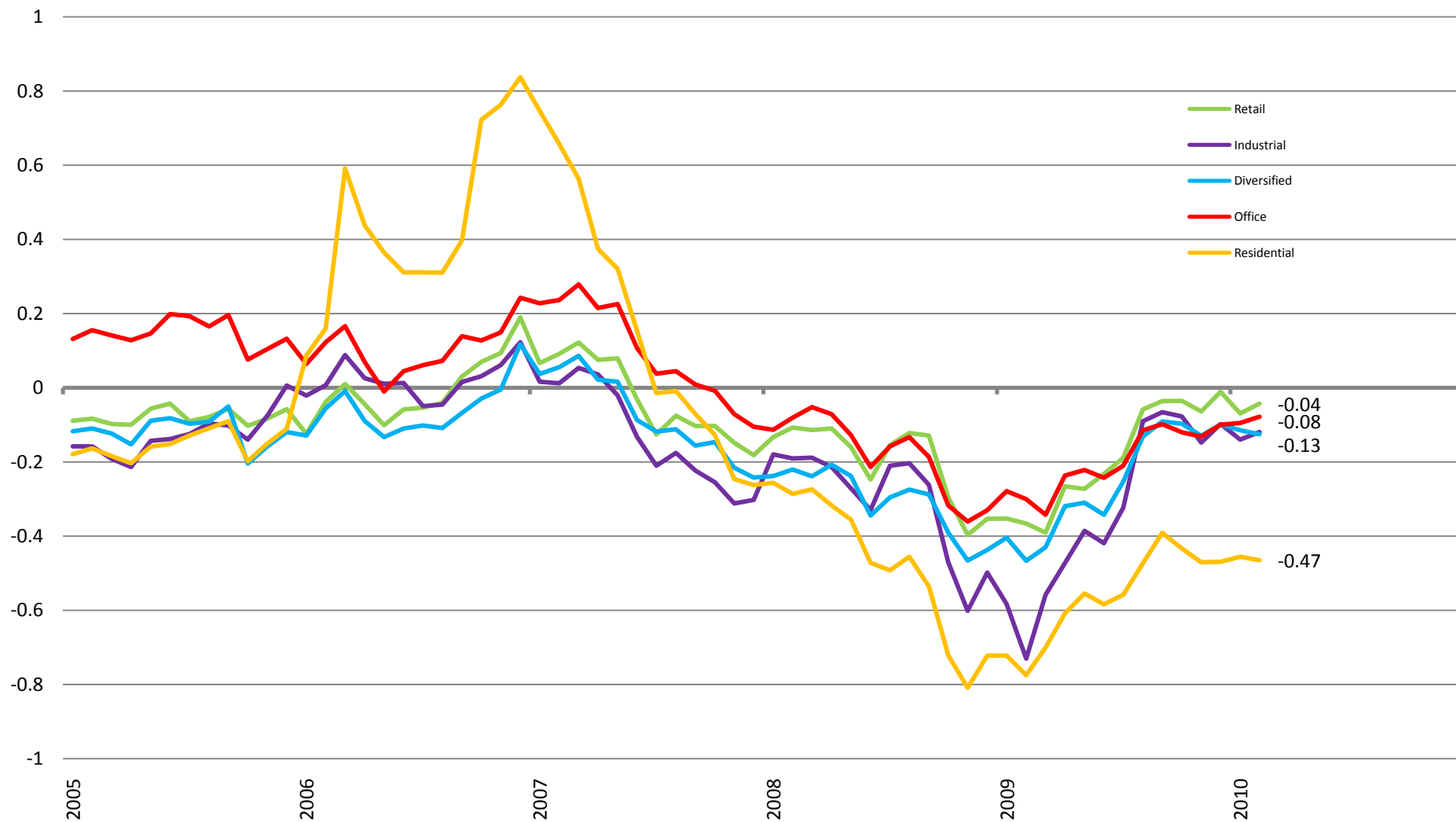
## FTSE EPRA/NAREIT Europe Stock prices vs. NAVs (Rebased EUR)



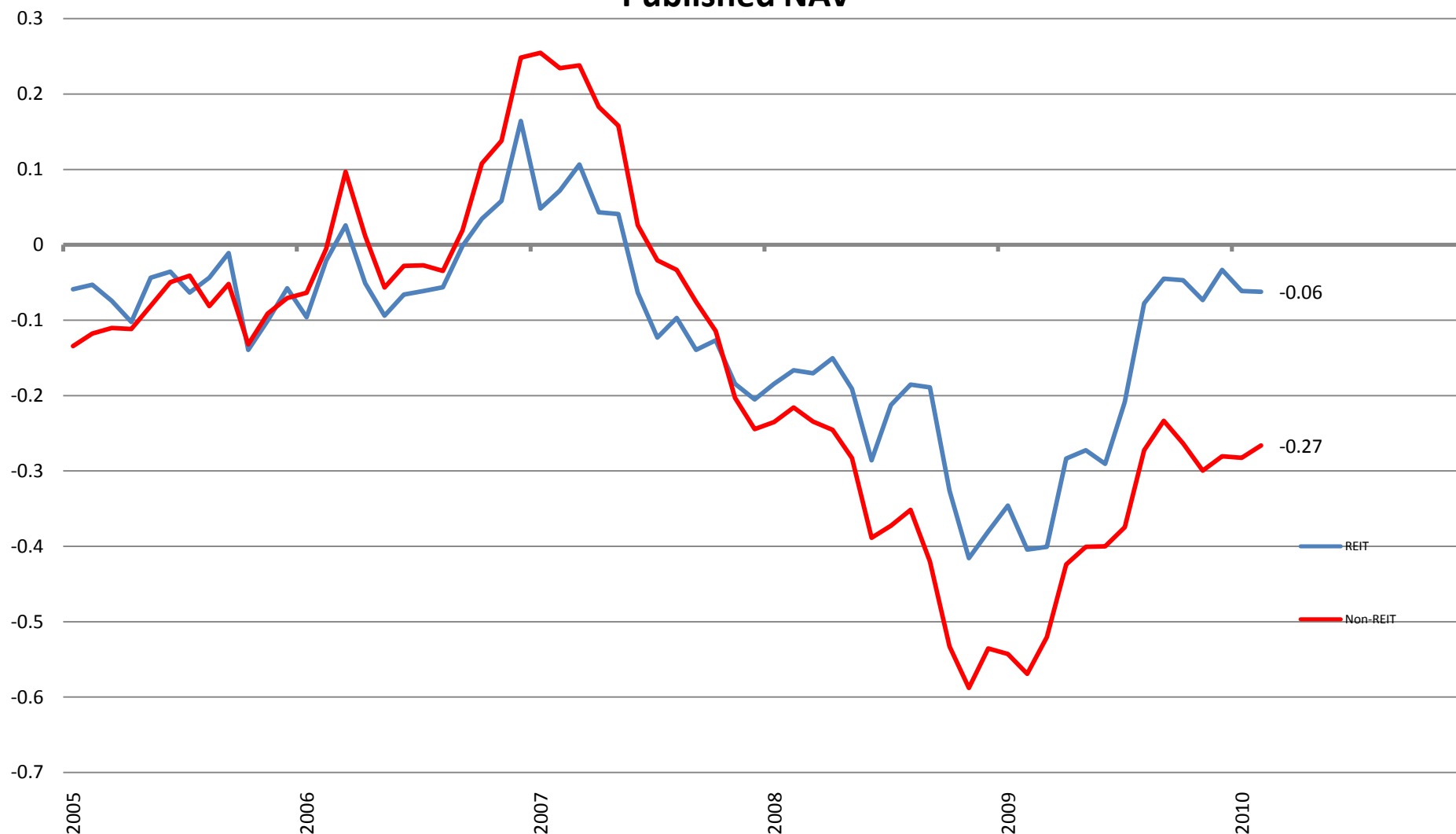
## FTSE EPRA/NAREIT Europe Rental vs. Non-Rental Index Discount to Published NAV



## 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: **February 26, 2010**

Premium / Discount: **-0.15**  
Last month: **-0.15**

Total NAV (million EUR): **78,109**  
Total MC (million EUR): **66,445**

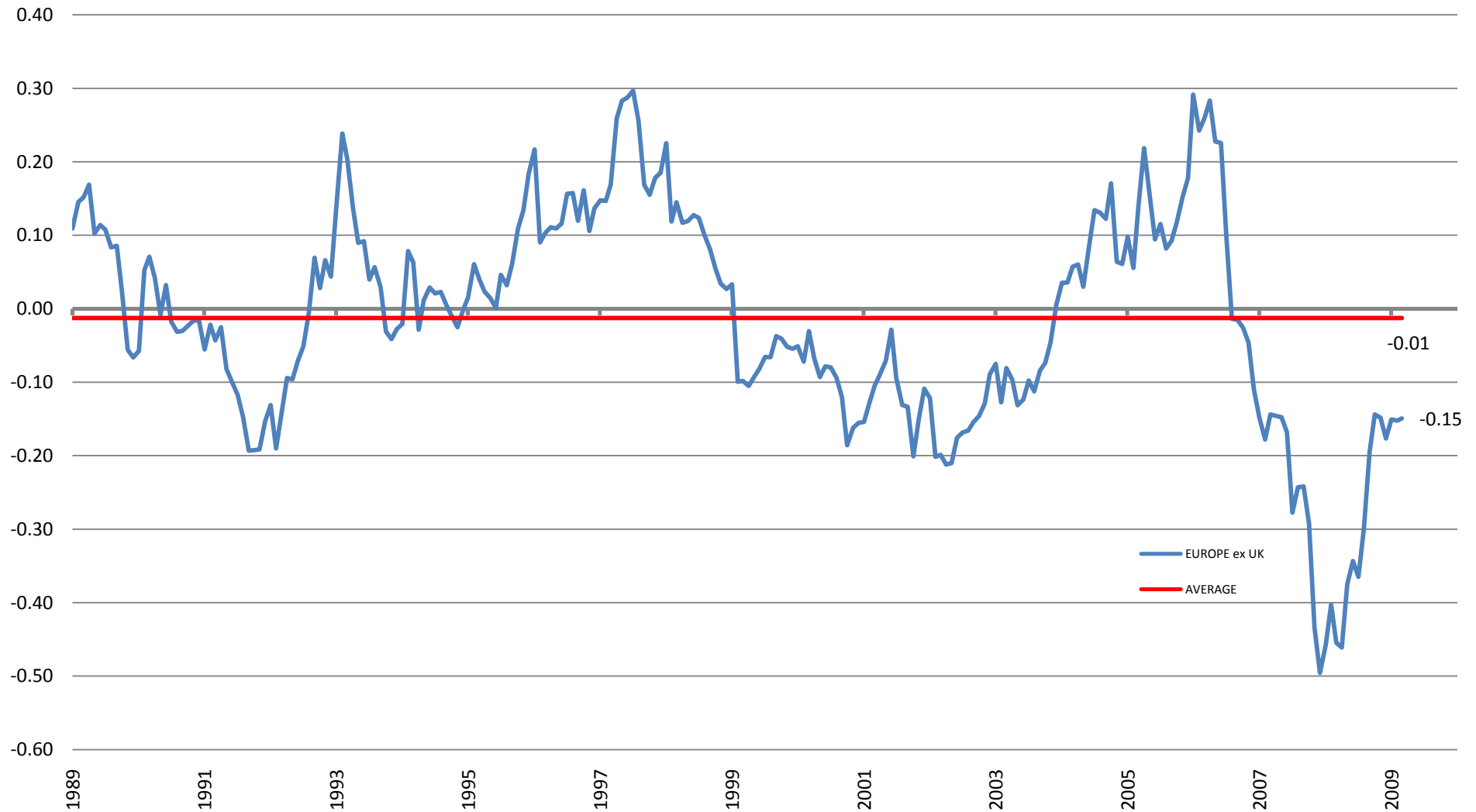
Number of constituents: **51**  
Trading at Premium: **7** **25% of market cap**  
Trading at Discount: **44** **75% of market cap**

Average since 1989: **-0.02**  
10 year average: **-0.08**  
5 year average: **-0.06**  
3 year average: **-0.18**  
2 year average: **-0.28**  
1 year average: **-0.25**

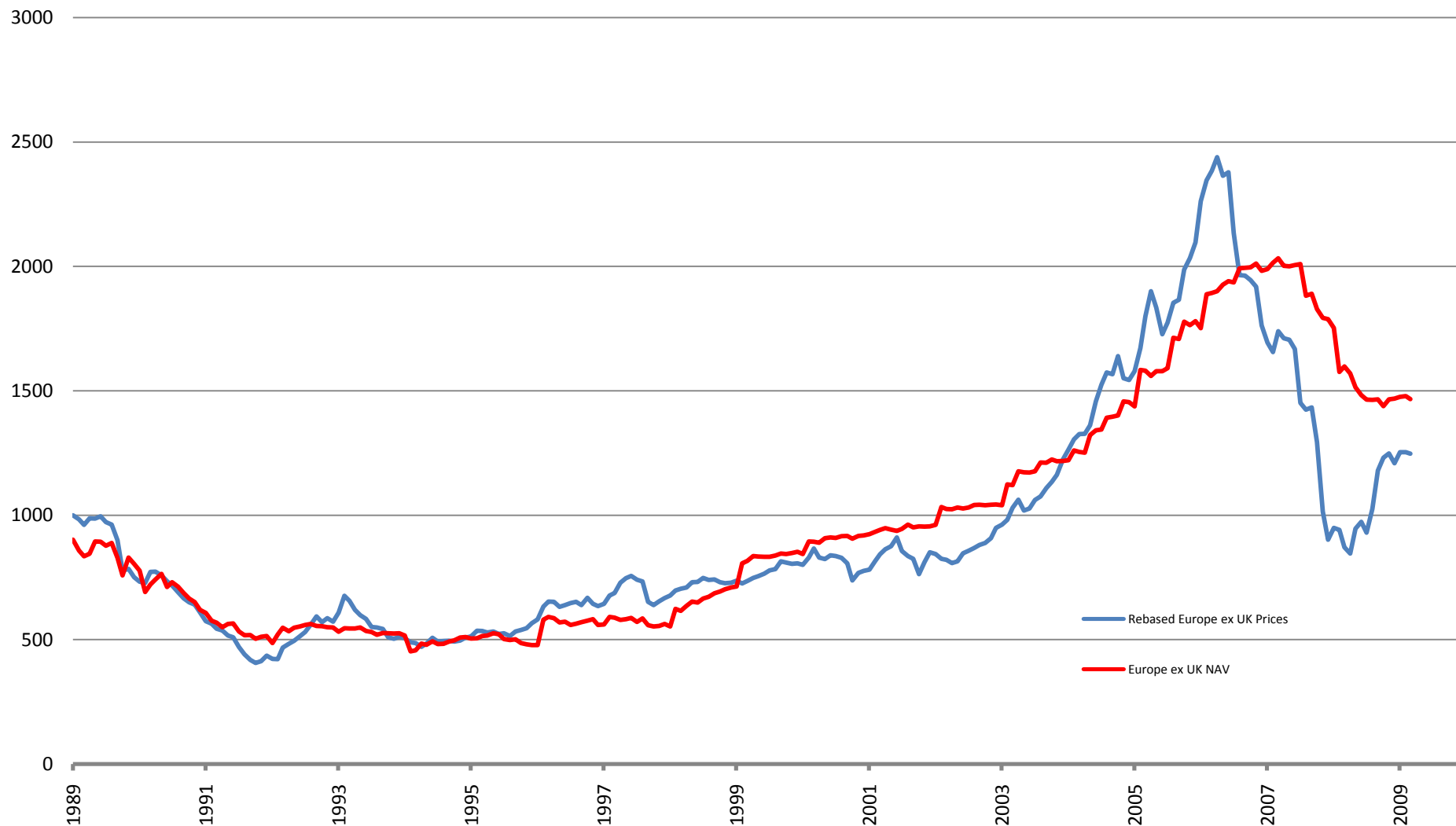
Price Index Monthly change: **-0.5%**



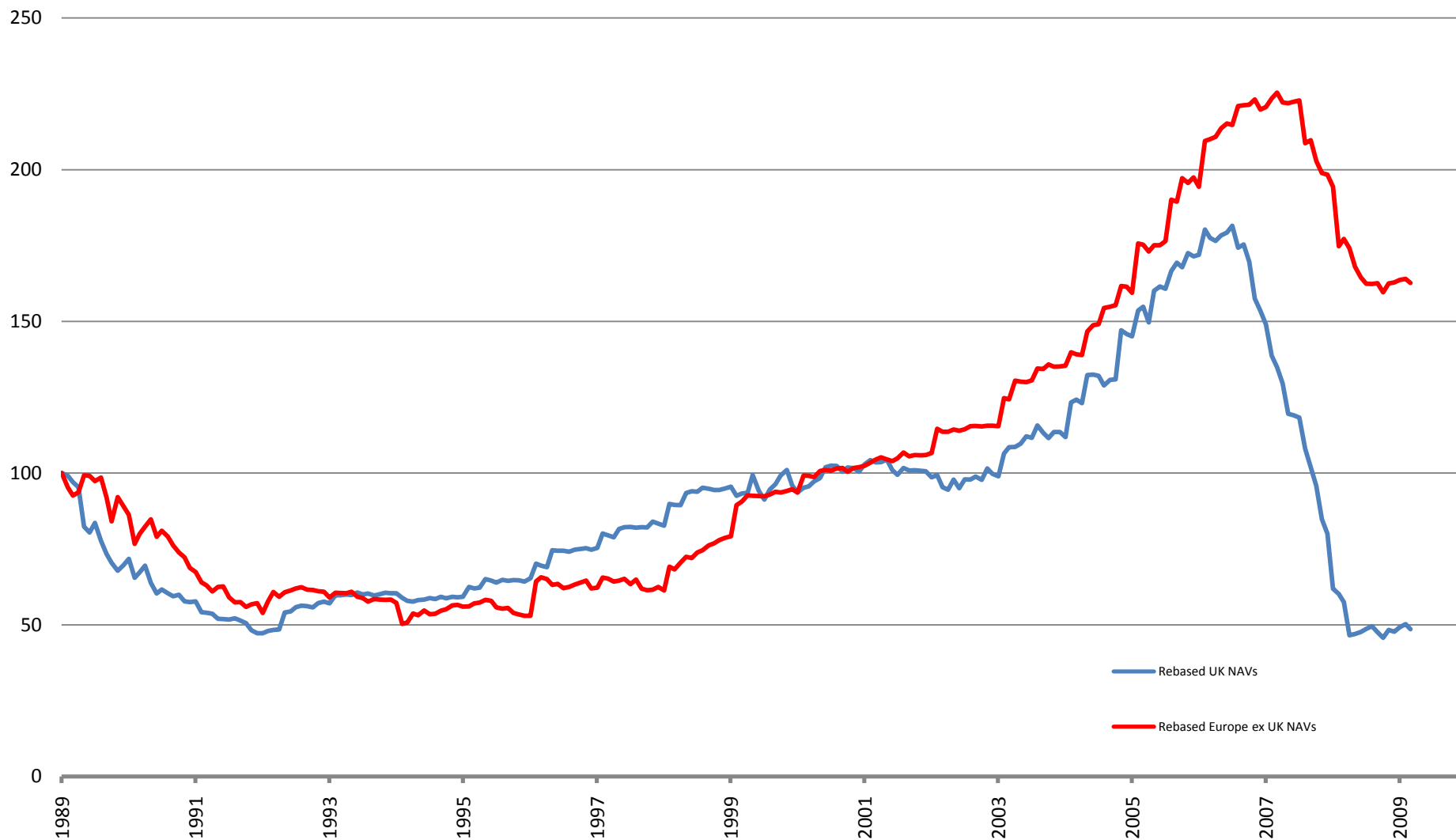
## FTSE EPRA/NAREIT Europe ex UK Index Discount to Published NAV



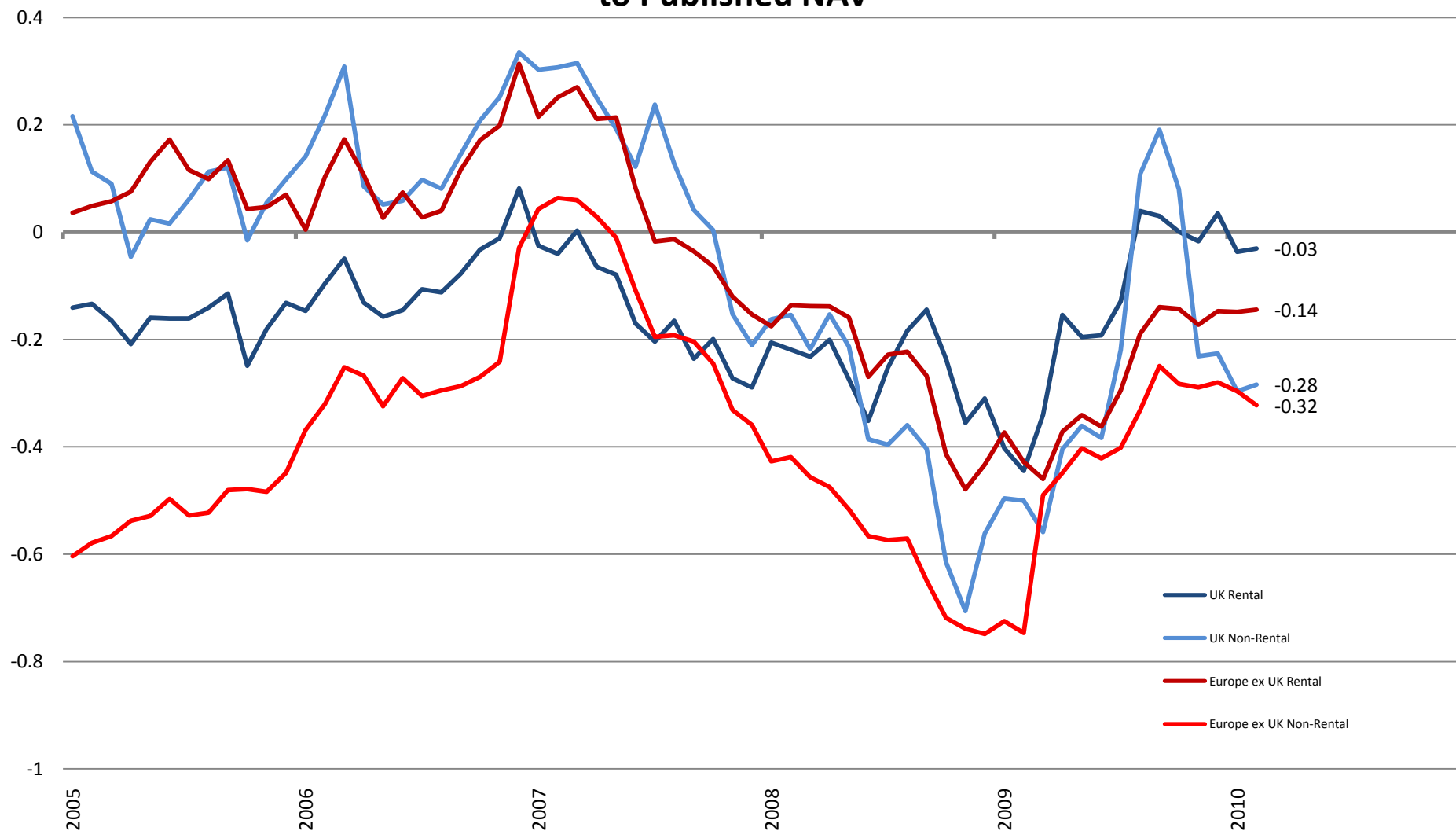
## FTSE EPRA/NAREIT Europe ex UK Stock prices vs. NAVs (Rebased EUR)



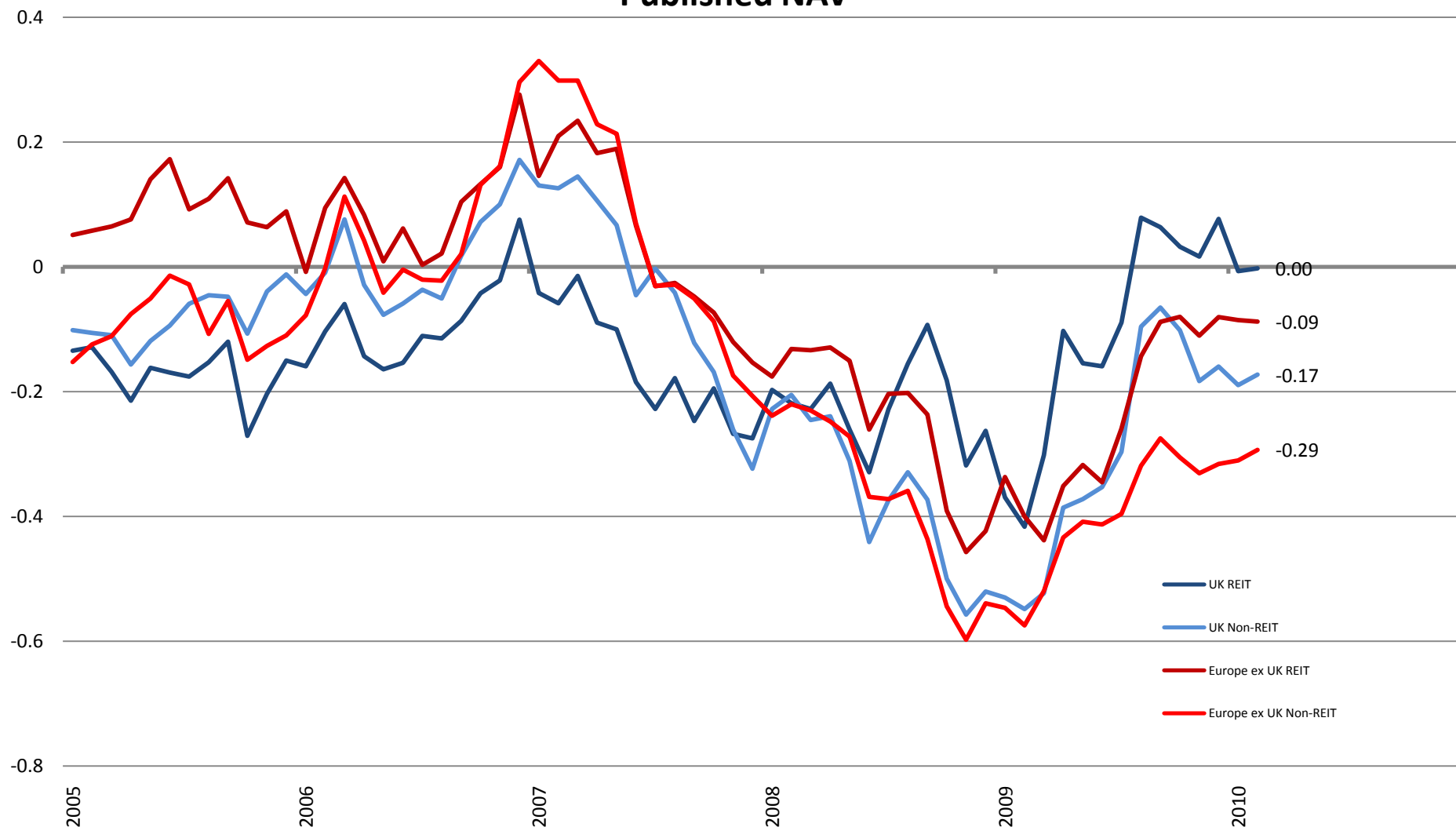
## FTSE EPRA/NAREIT Europe ex UK Index vs. UK Index Published NAVs



## 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: **February 26, 2010**

Premium / Discount: **-0.04**

Last month: **-0.05**

Total NAV (million EUR): **29,978**

Total MC (million EUR): **28,716**

Number of constituents: **28**

Trading at Premium: **14** **68%** of market cap

Trading at Discount: **14** **32%** of market cap

Average since 1989: **-0.18**

10 year average: **-0.20**

5 year average: **-0.15**

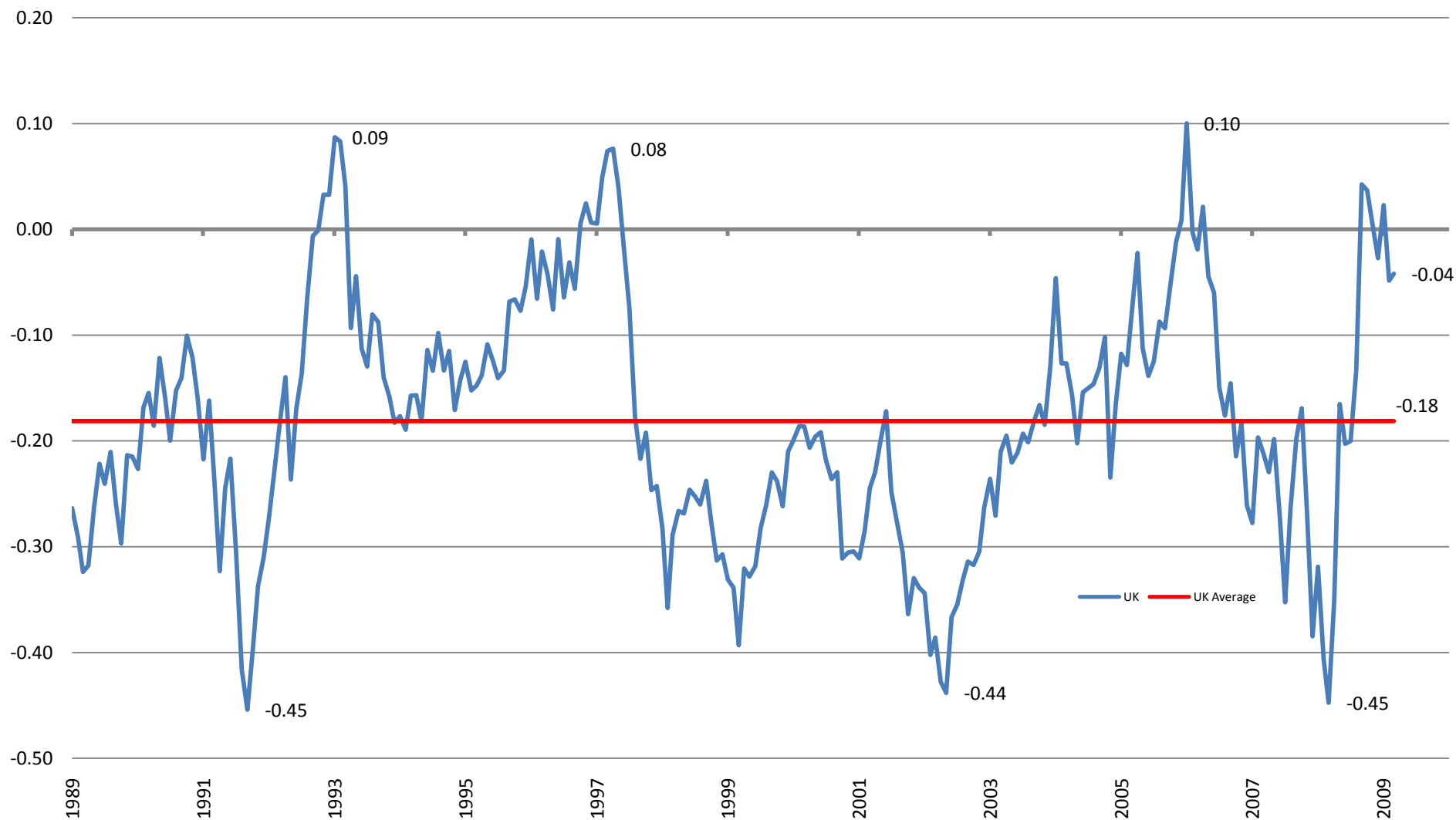
3 year average: **-0.18**

2 year average: **-0.19**

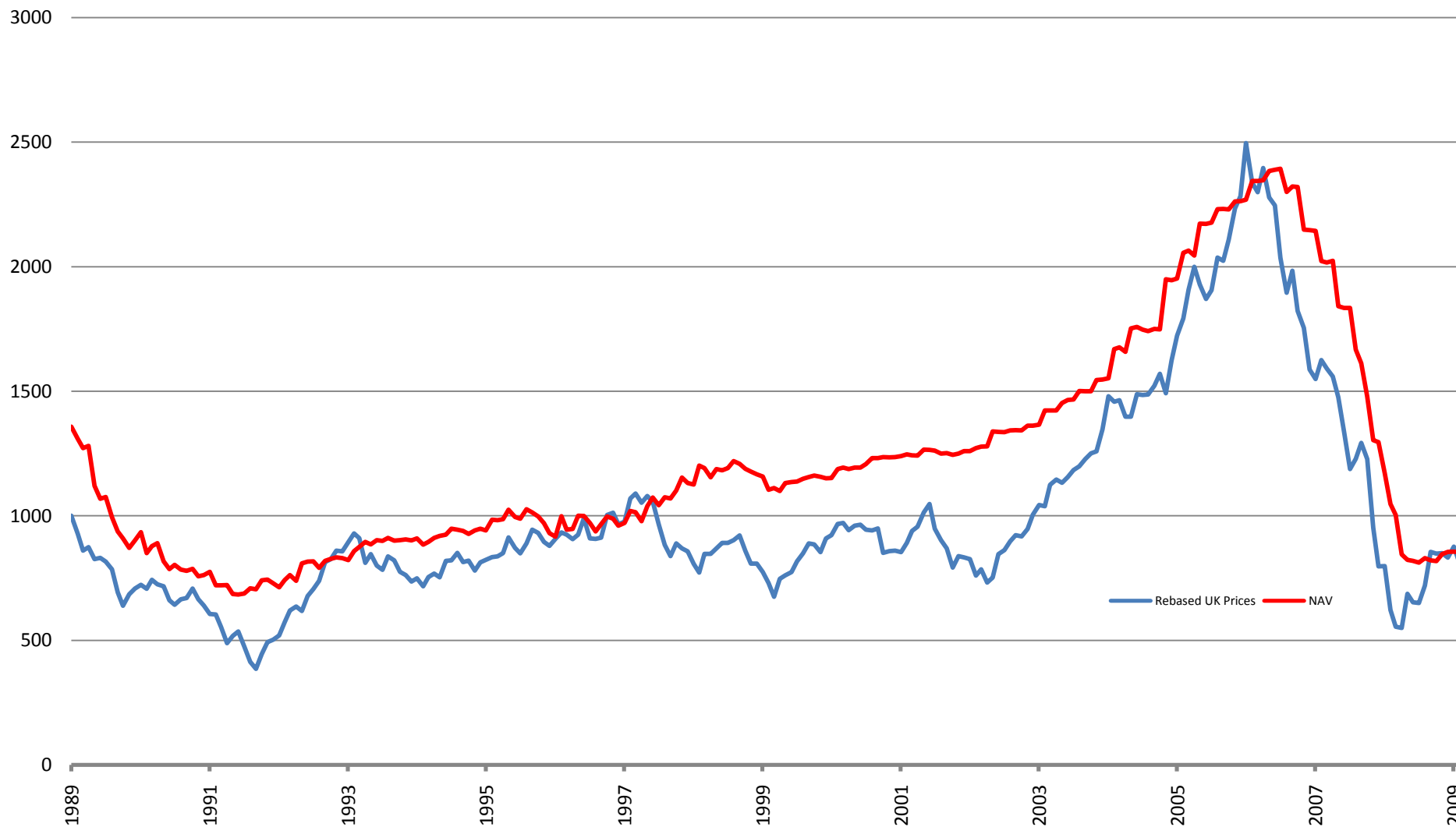
1 year average: **-0.09**

Price Index Monthly change: **-2.7%**

## FTSE EPRA/NAREIT UK Index Discount to Published NAV

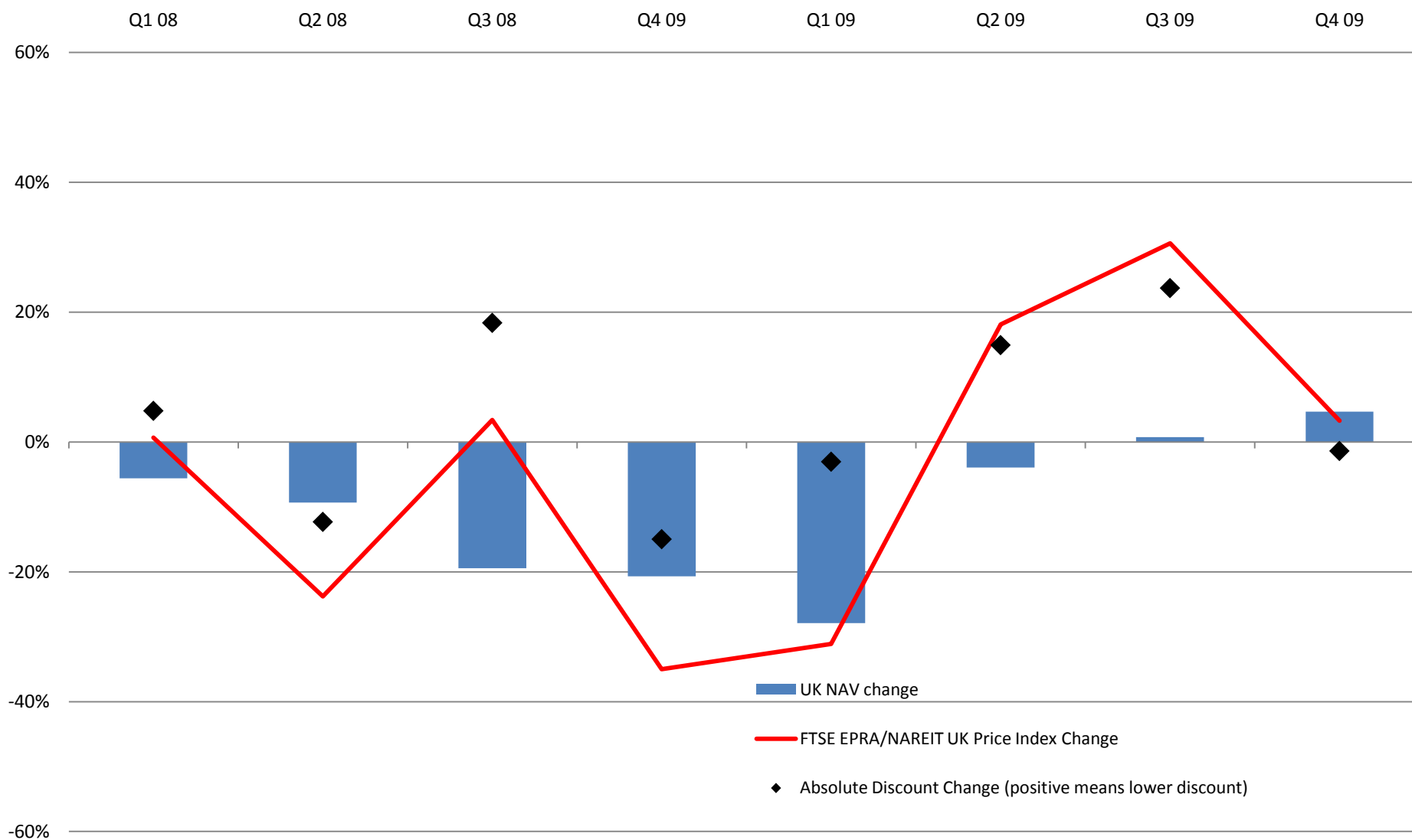


## FTSE EPRA/NAREIT UK Stock Prices vs. NAVs (Rebased GBP)

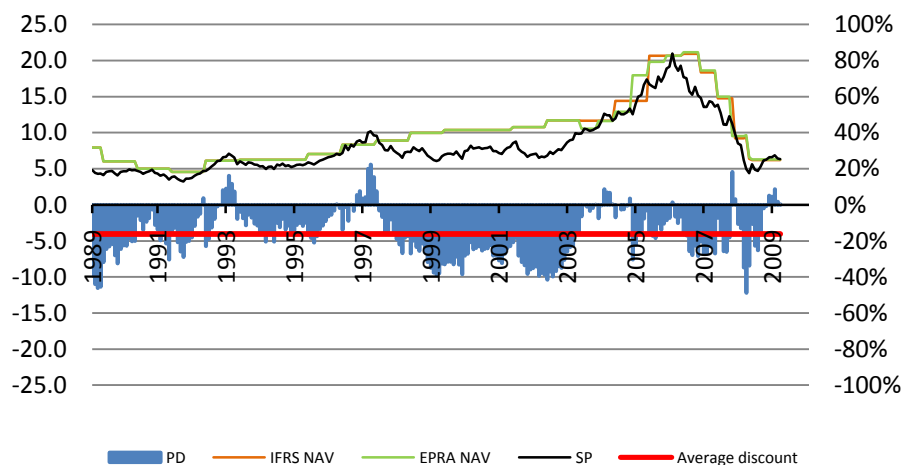




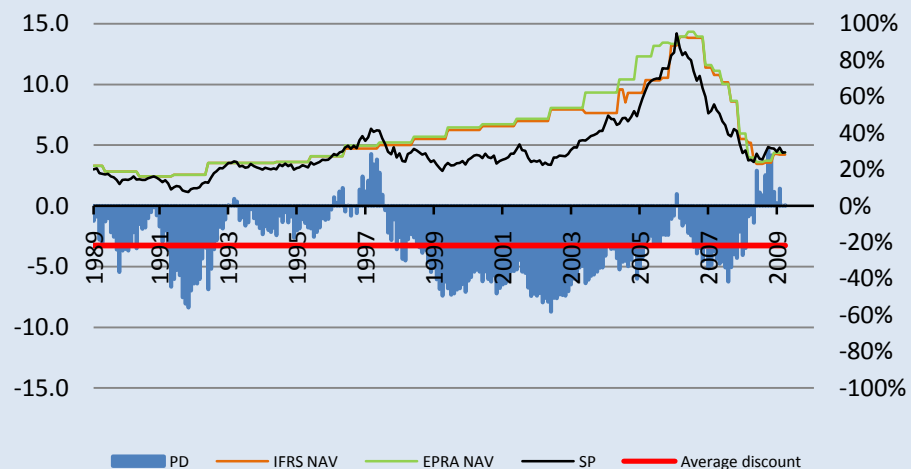
## Quarterly Changes UK Prices and UK NAV



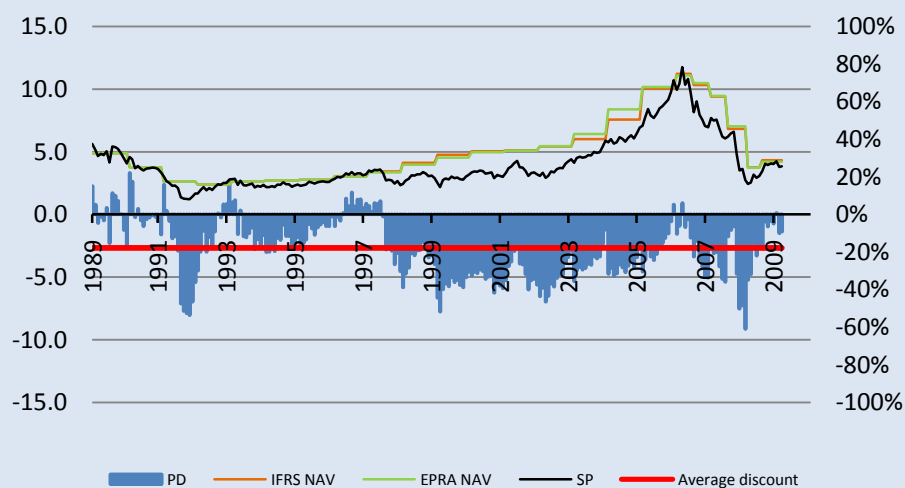
## Land Securities \*



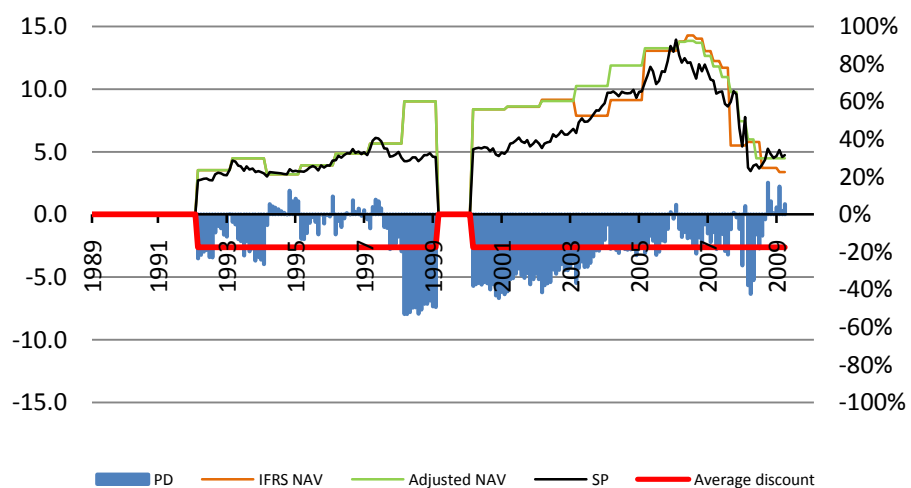
## British Land \*



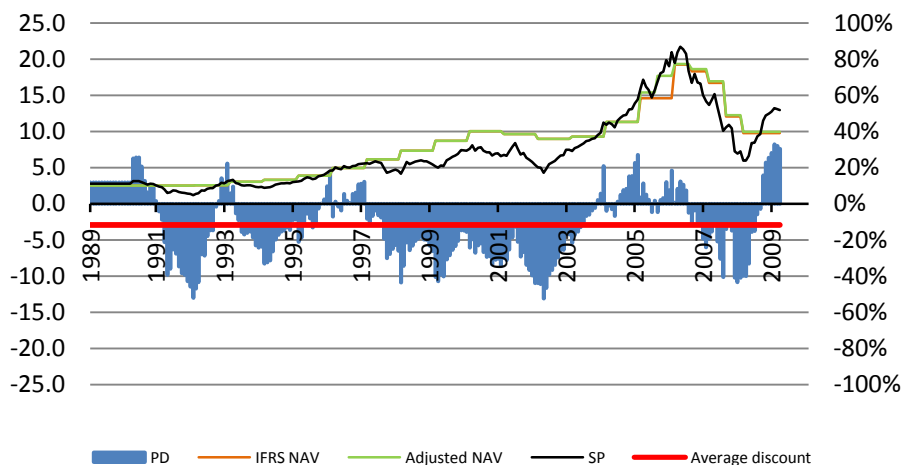
## Hammerson \*



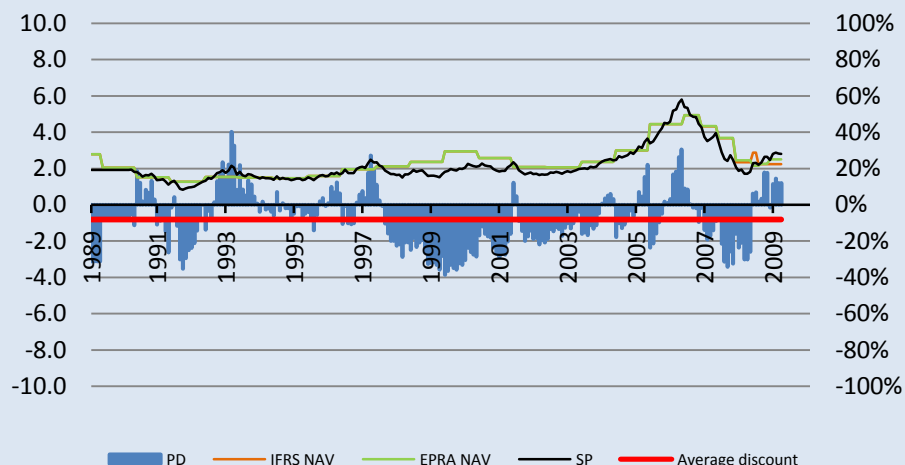
## Liberty International \*



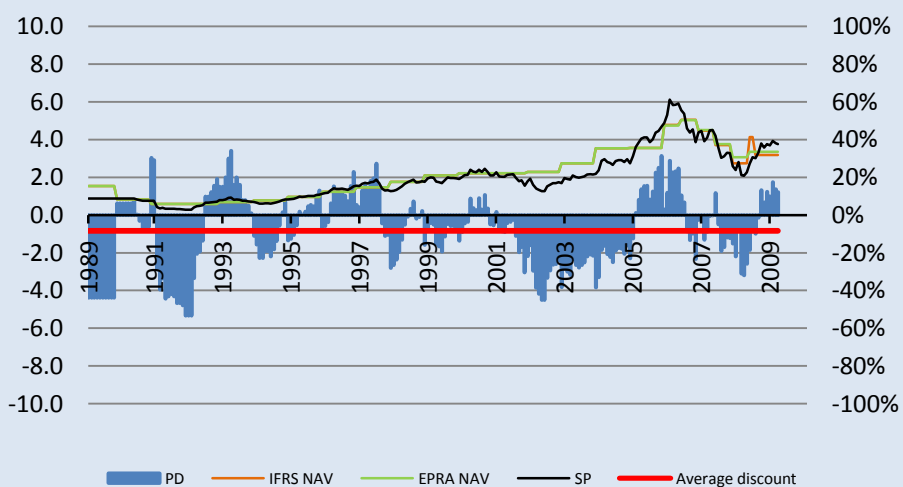
## Derwent London \*



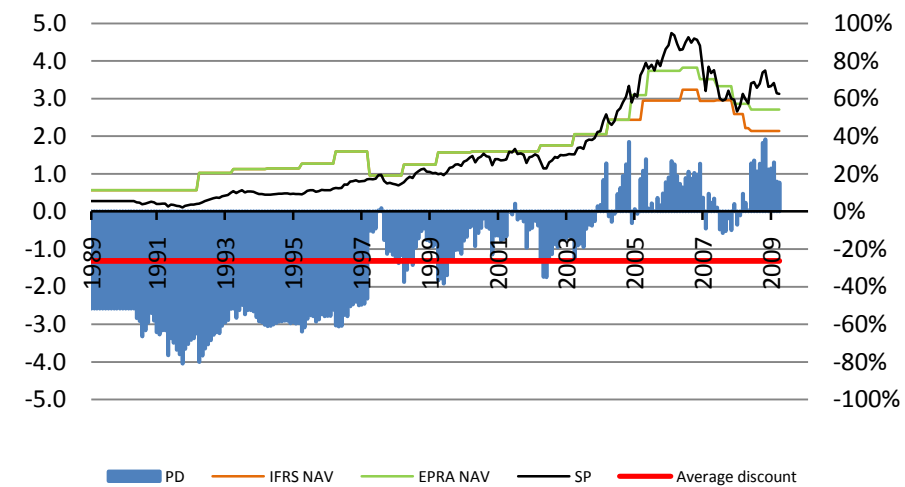
## Great Portland Estates \*



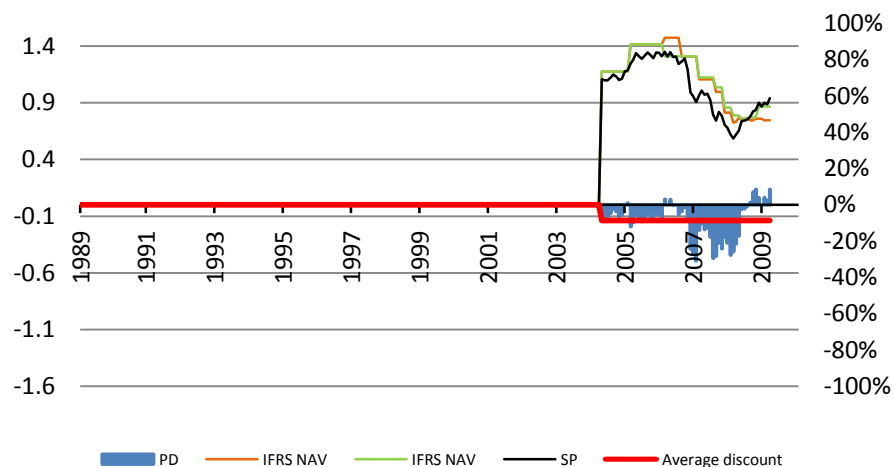
## Shaftesbury \*



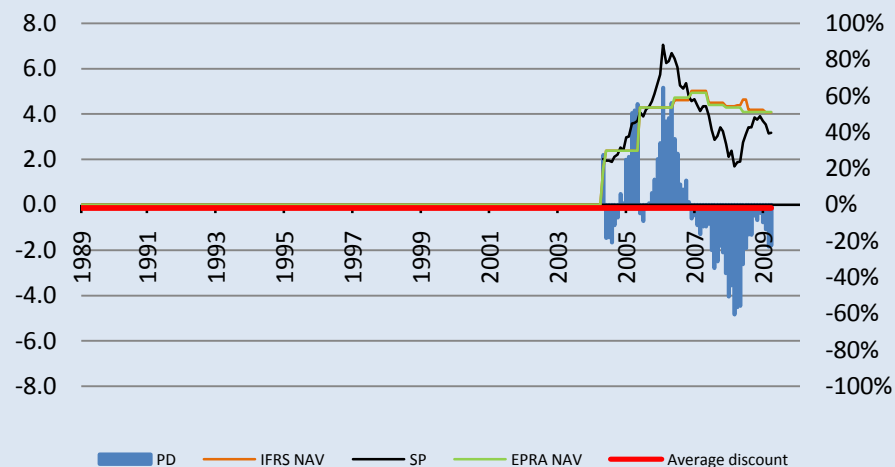
## Helical Bar



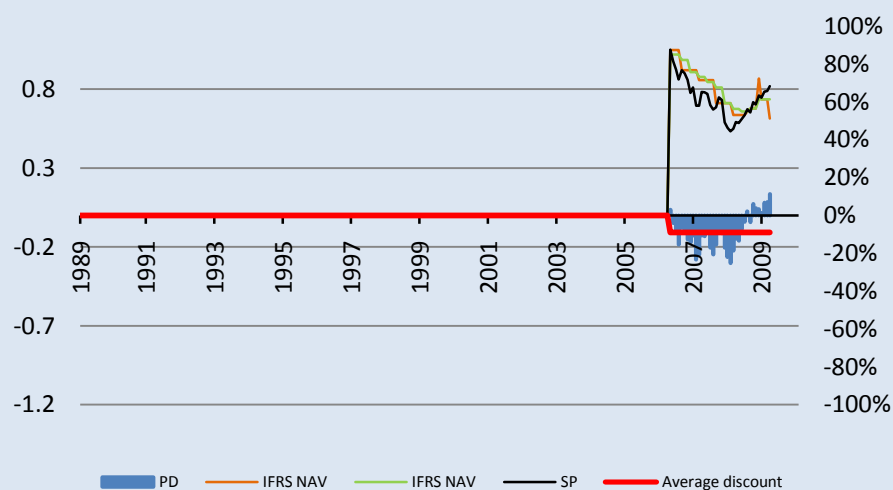
## F&C Commercial Property Trust



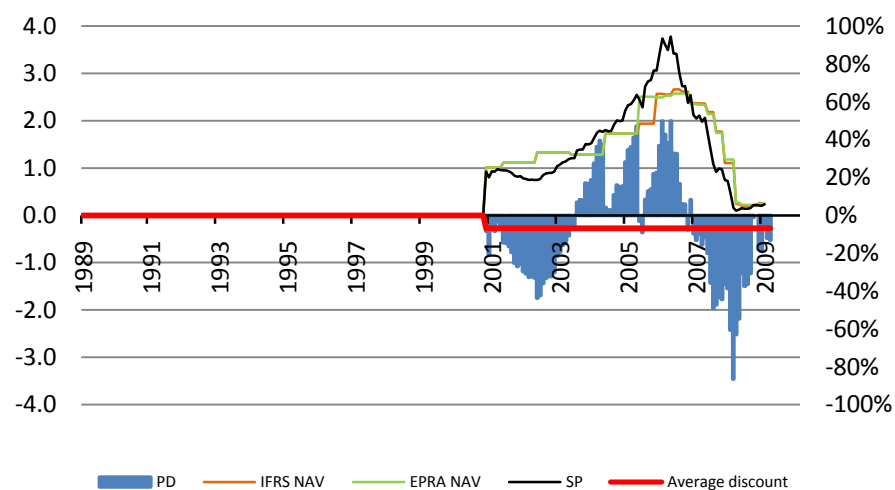
## Big Yellow Group \*



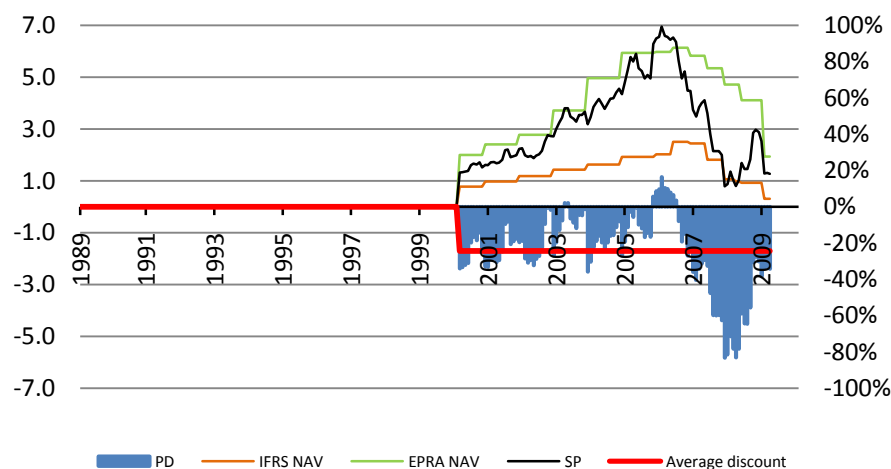
## UK Commercial Property Trust



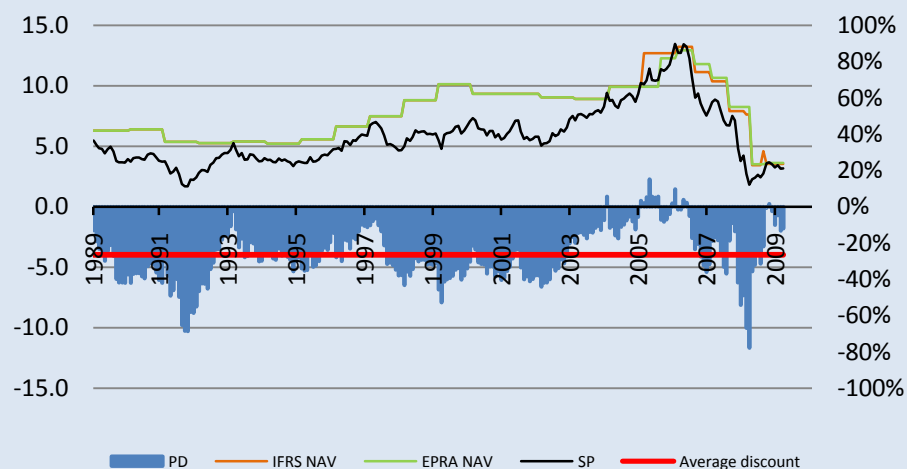
## Workspace Group \*



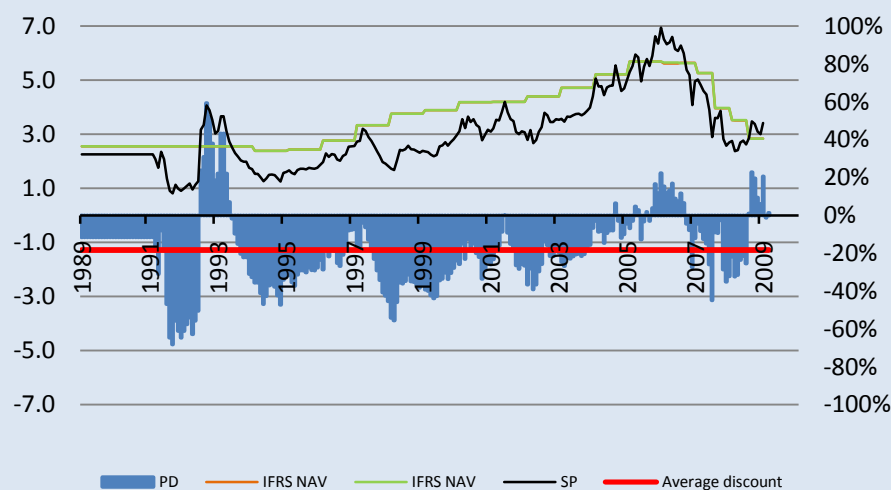
## Grainger



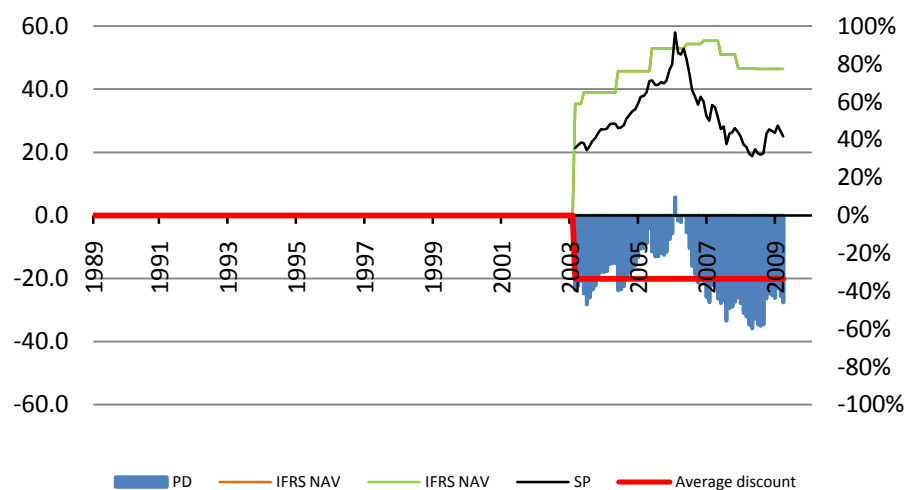
## SEGRO \*



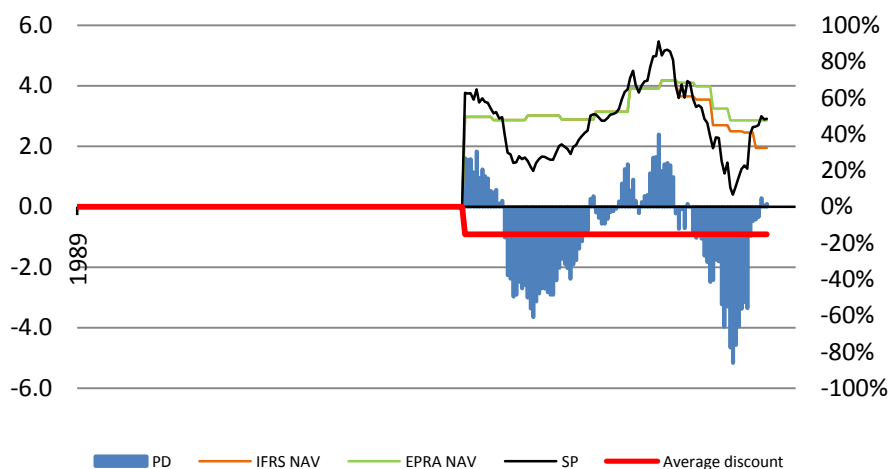
## Development Securities



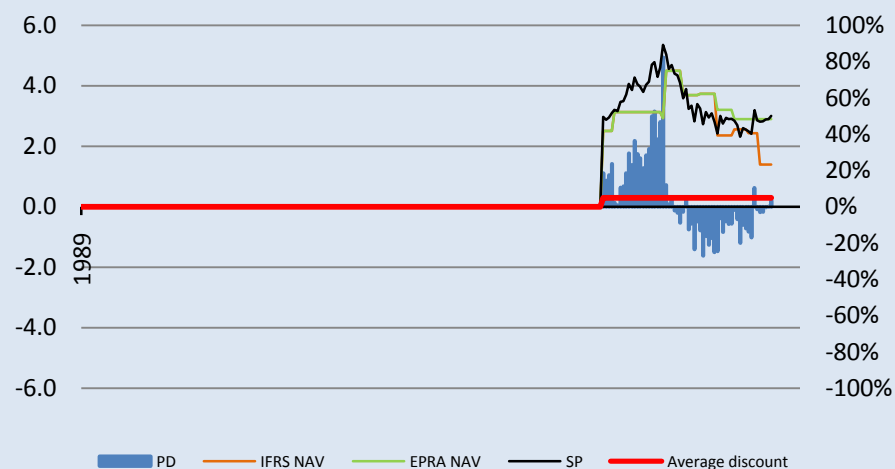
## Daejan Holdings



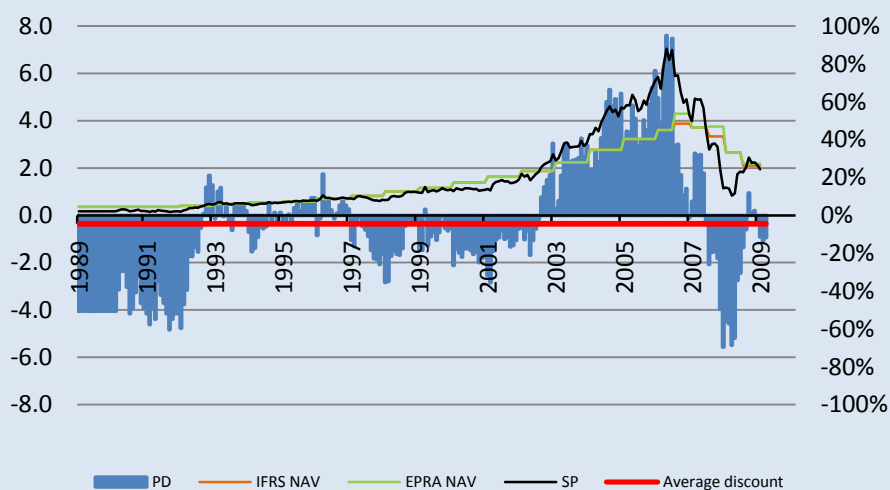
## Unite Group



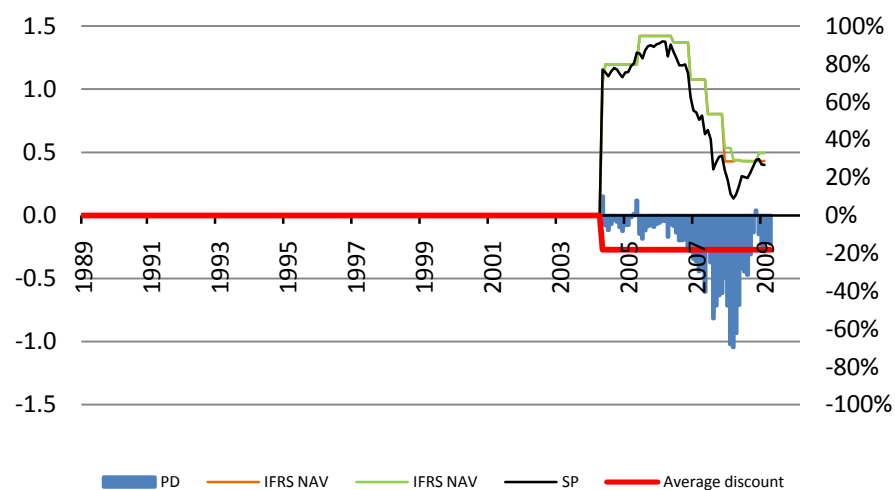
## Primary Health Properties \*



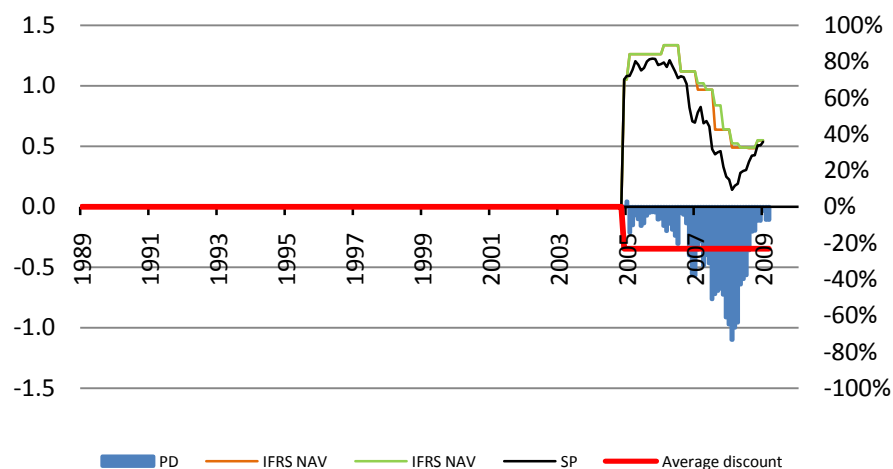
## ST. Modwen Properties



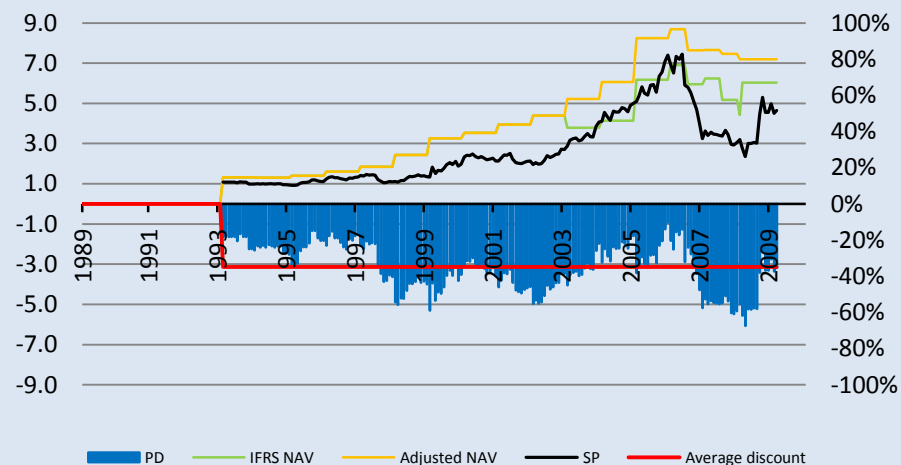
## Invista Foundation Property Trust



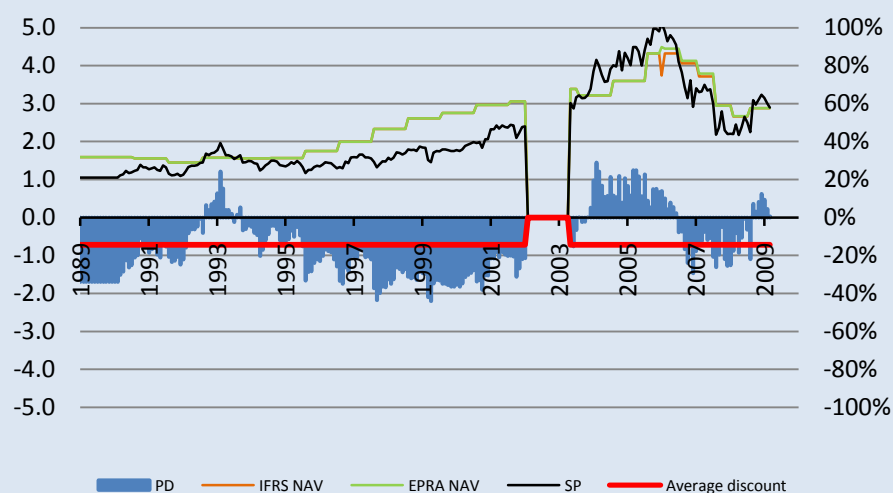
## ING UK Real Estate Income Trust



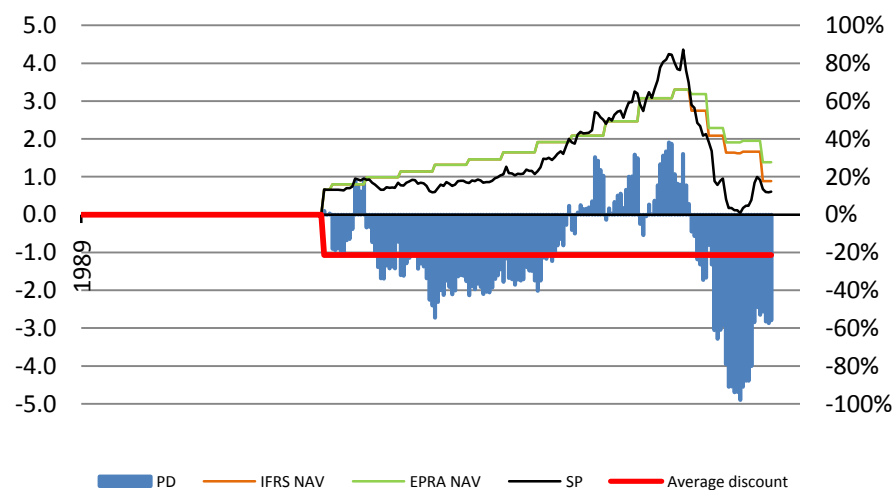
## CLS Holdings



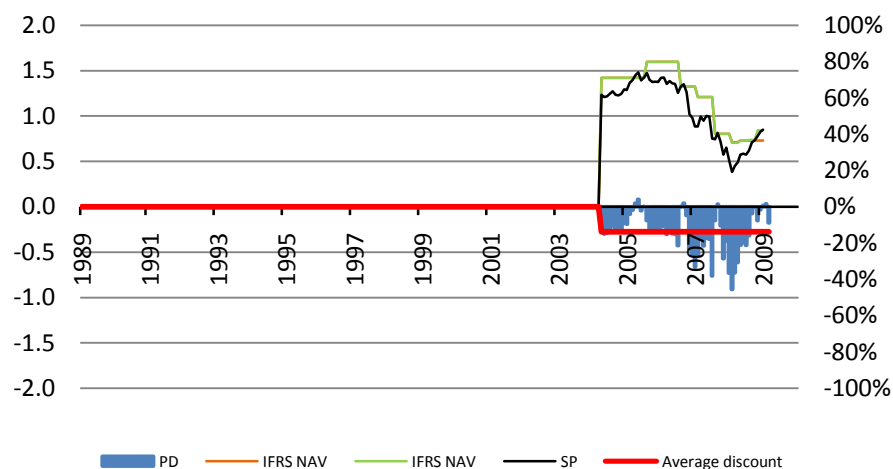
## Mucklow (A. & J.) Group \*



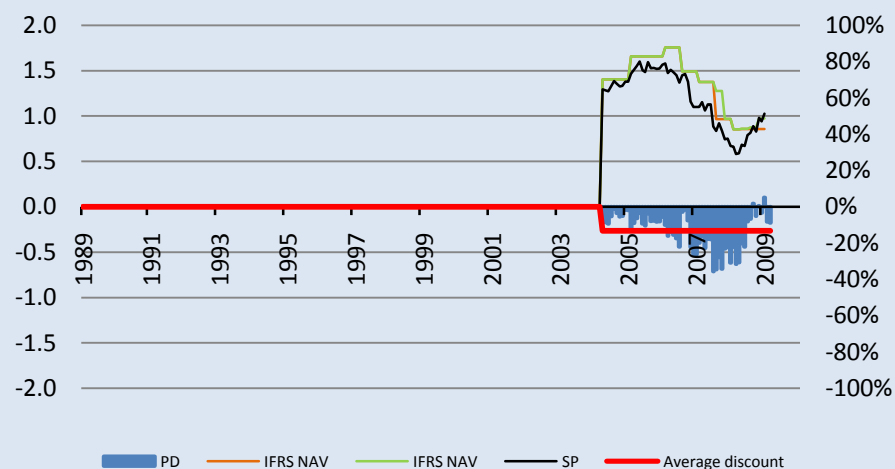
## Quintain Estates & Development



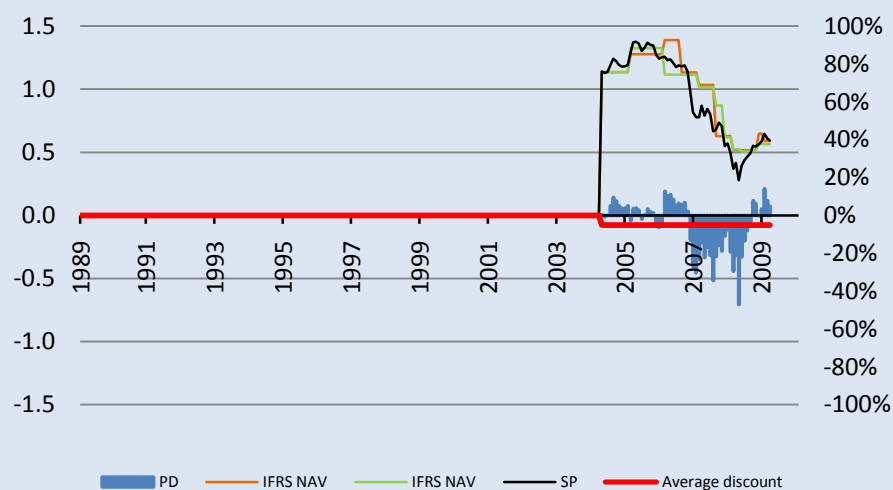
## IRP Property Investments



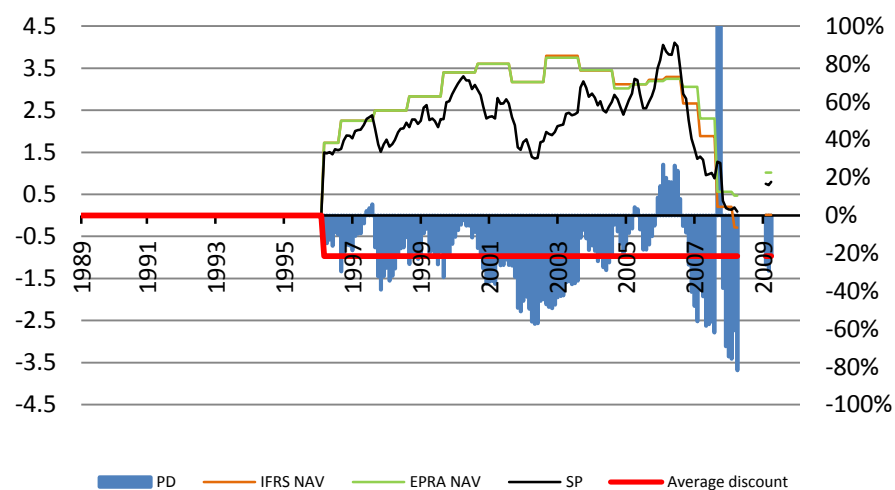
## ISIS Property Trust Ltd



## Standard Life Inv Prop Income Trust



## Minerva





## FTSE EPRA/NAREIT France Index

As of: **February 26, 2010**

Premium / Discount: **-0.07**  
Last month: **-0.06**

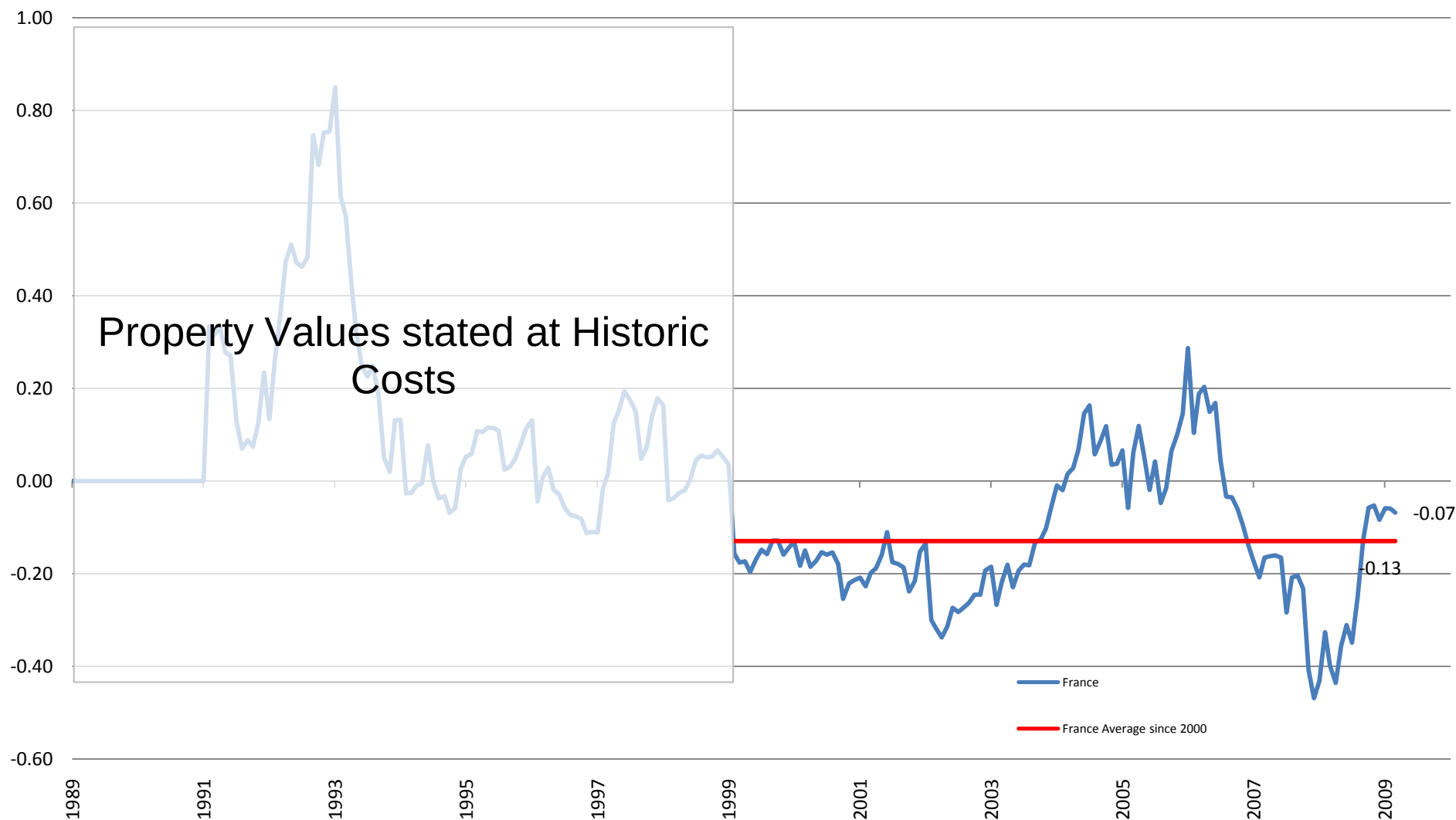
Total NAV (million EUR): **36,133**  
Total MC (million EUR): **33,664**

Number of constituents: **9**  
Trading at Premium: **1** **38%** of market cap  
Trading at Discount: **8** **62%** of market cap

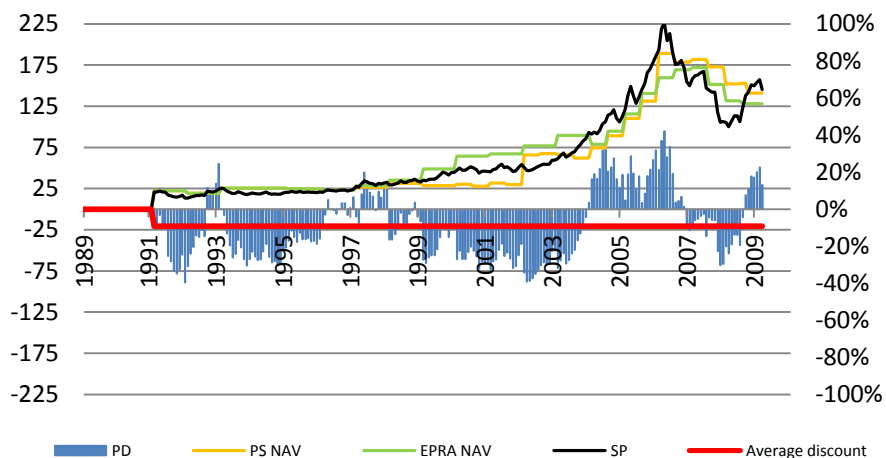
Average since 1989:  
10 year average: **-0.08**  
5 year average: **-0.07**  
3 year average: **-0.17**  
2 year average: **-0.24**  
1 year average: **-0.18**

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

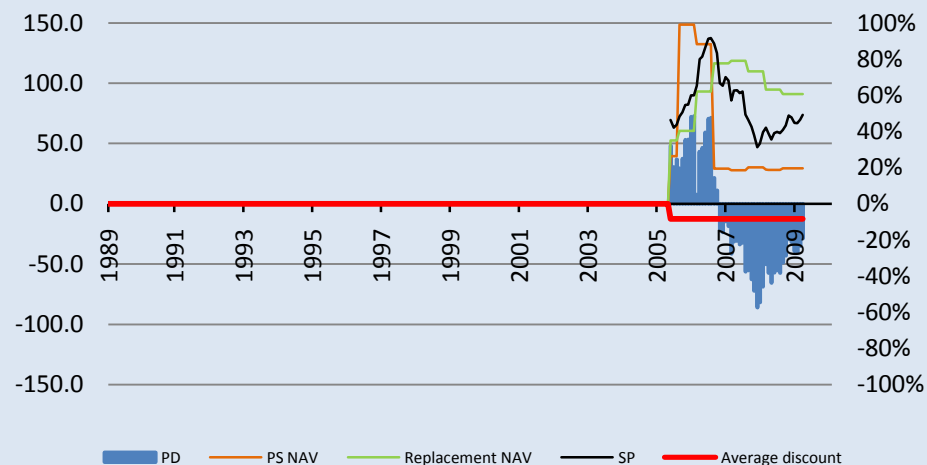
## FTSE EPRA/NAREIT France Index Discount to Published NAV



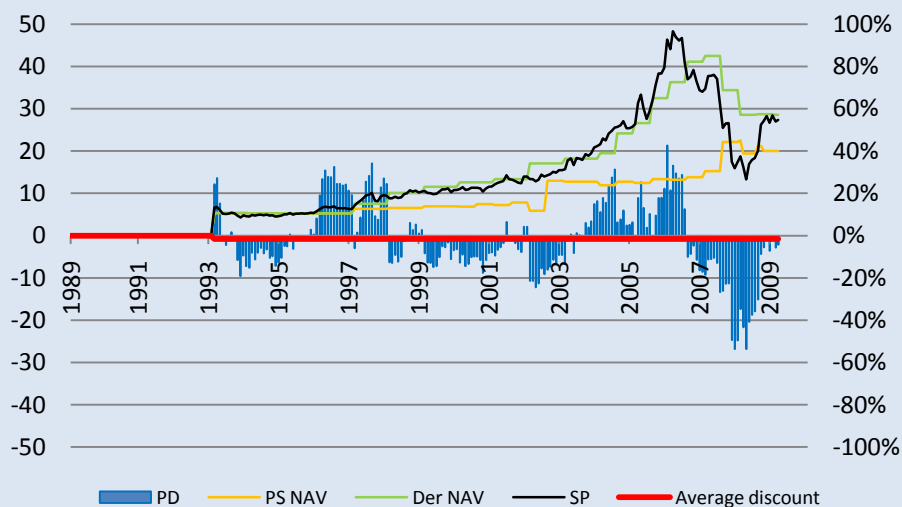
## Unibail-Rodamco \*



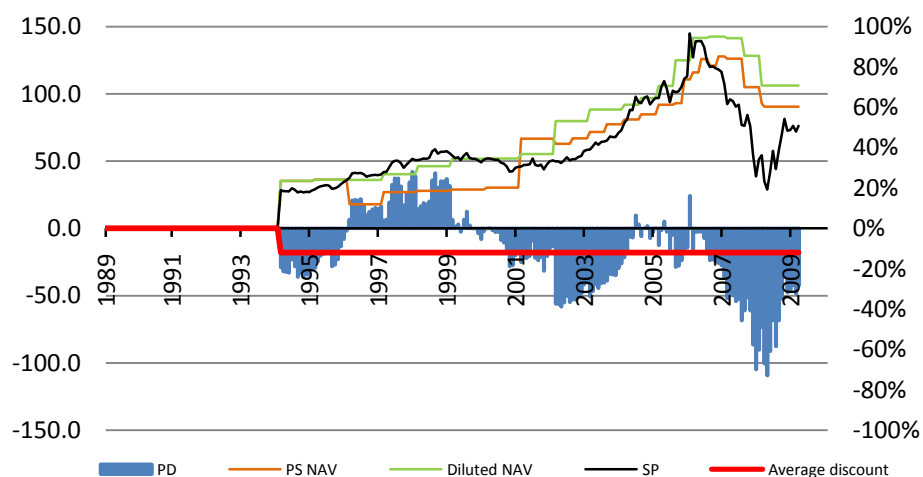
## Icade \*



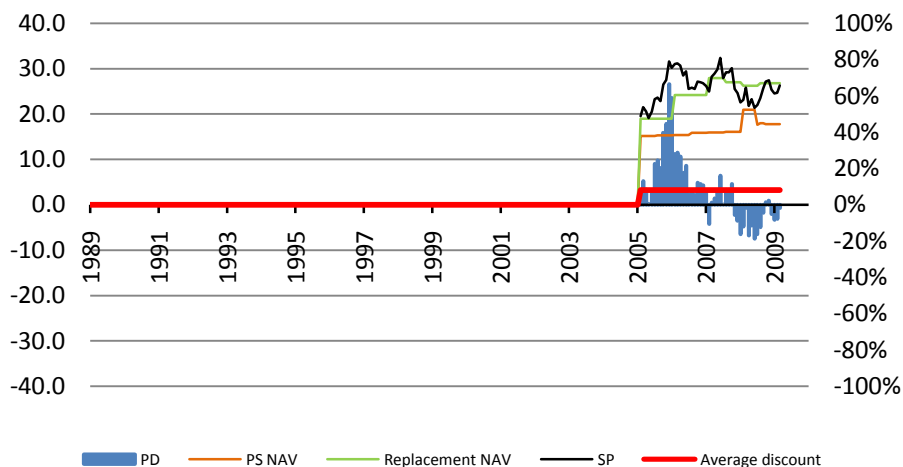
## Klépierre \*



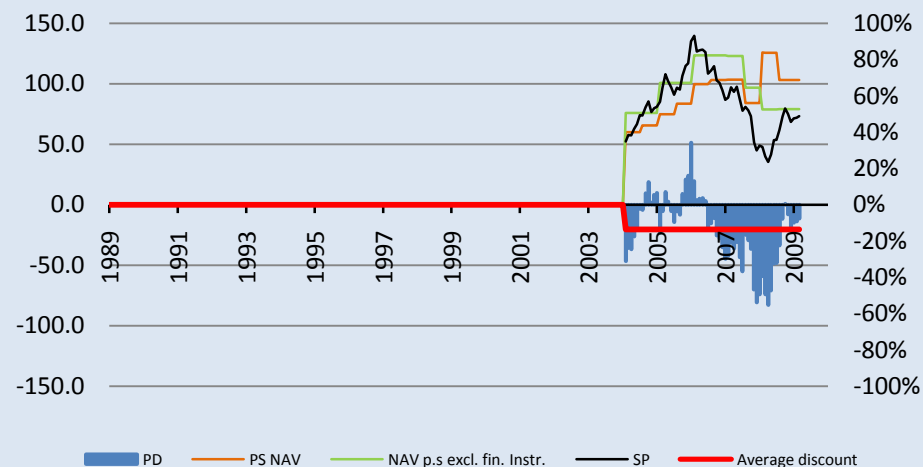
## Gecina \*



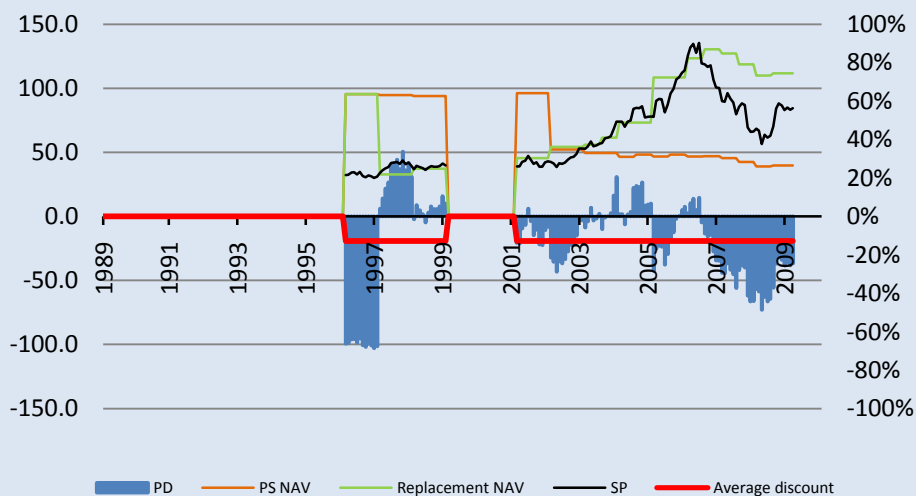
## Mercialys \*



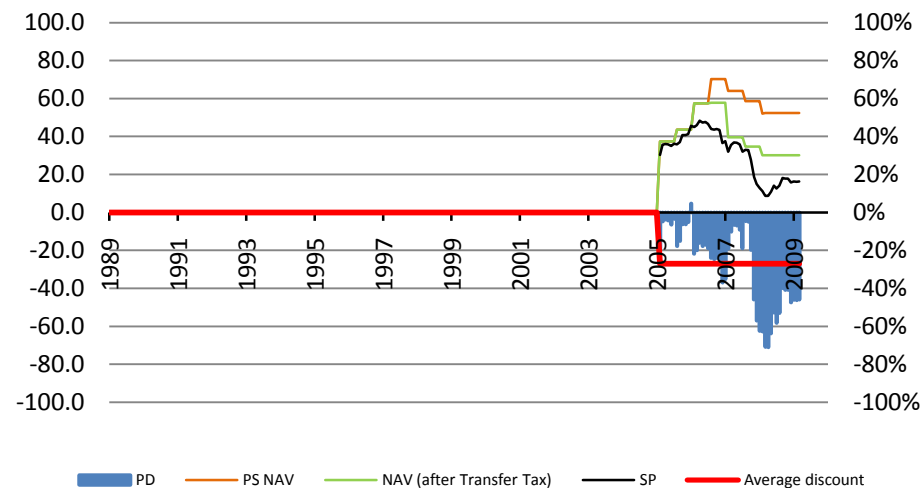
## Foncière Des Régions \*



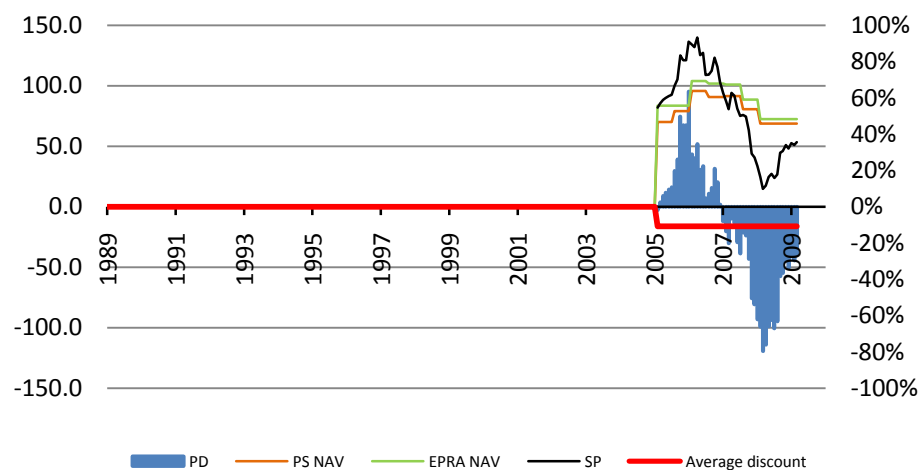
## Silic\*



## Affine \*



## Société De La Tour Eiffel \*



## FTSE EPRA/NAREIT Netherlands Index

As of: **February 26, 2010**

Premium / Discount: **-0.09**  
Last month: **-0.10**

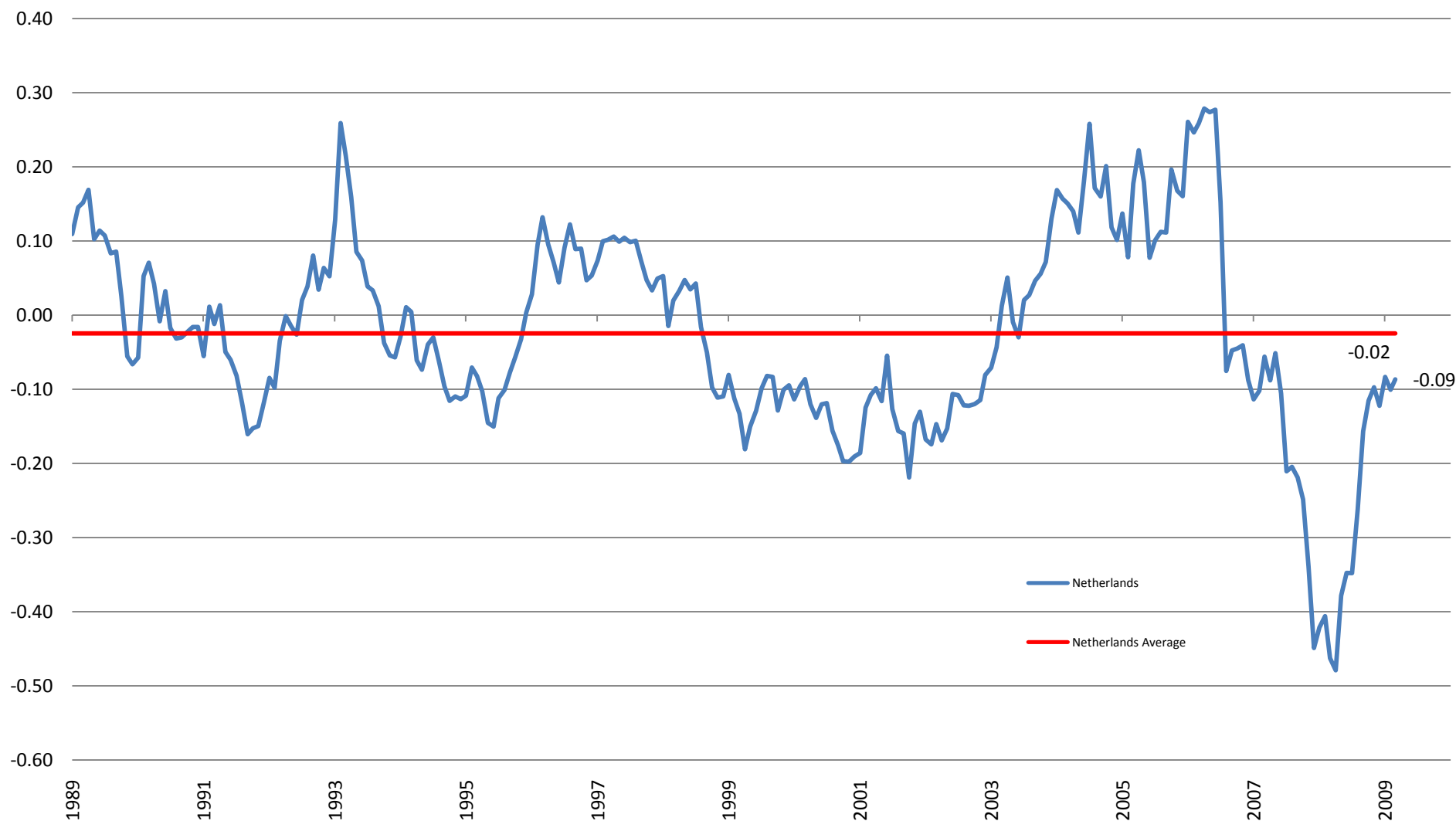
Total NAV (million EUR): **9,452**  
Total MC (million EUR): **8,633**

Number of constituents: **7**  
Trading at Premium: **1** **7%** of market cap  
Trading at Discount: **6** **93%** of market cap

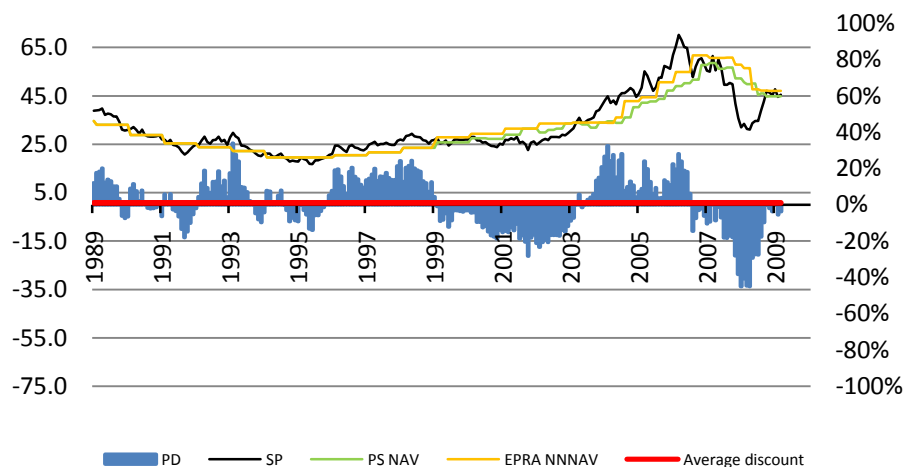
Average since 1989: **-0.03**  
10 year average: **-0.06**  
5 year average: **-0.02**  
3 year average: **-0.15**  
2 year average: **-0.24**  
1 year average: **-0.21**

Price Index Monthly change: **1.6%**

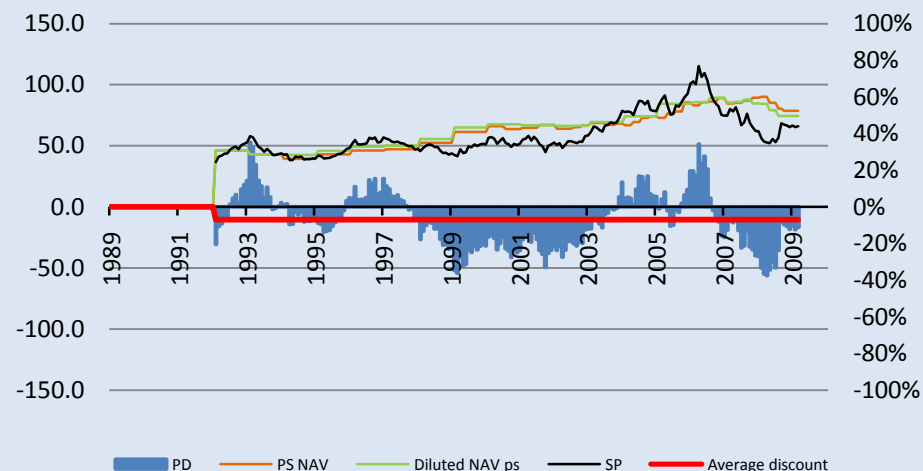
## FTSE EPRA/NAREIT Netherlands Index Discount to Published NAV



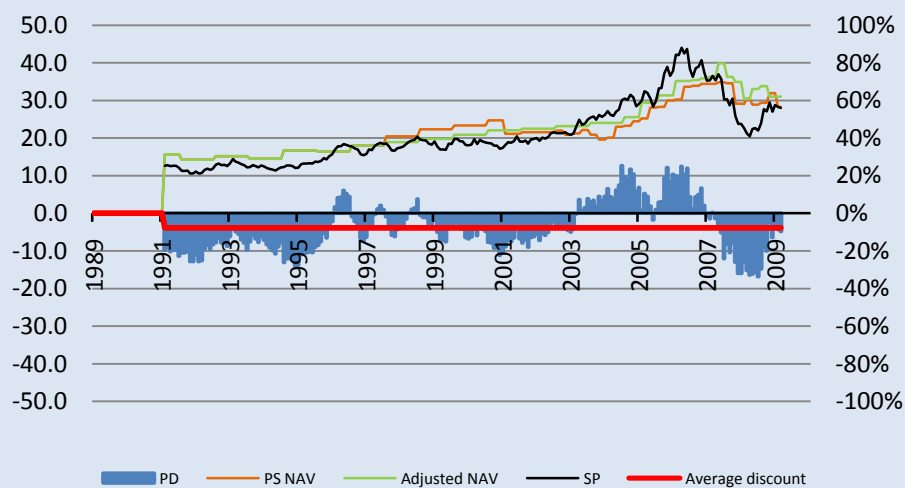
## Corio \*



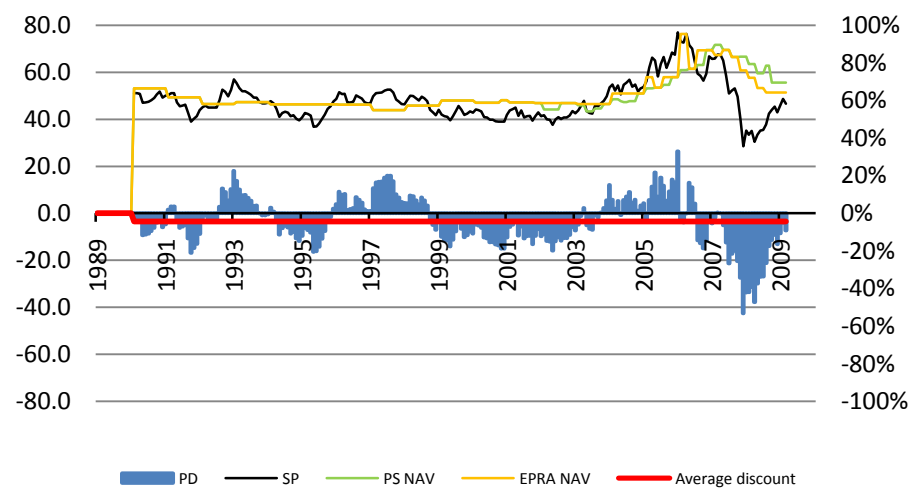
## Wereldhave \*



## Eurocommercial Properties \*

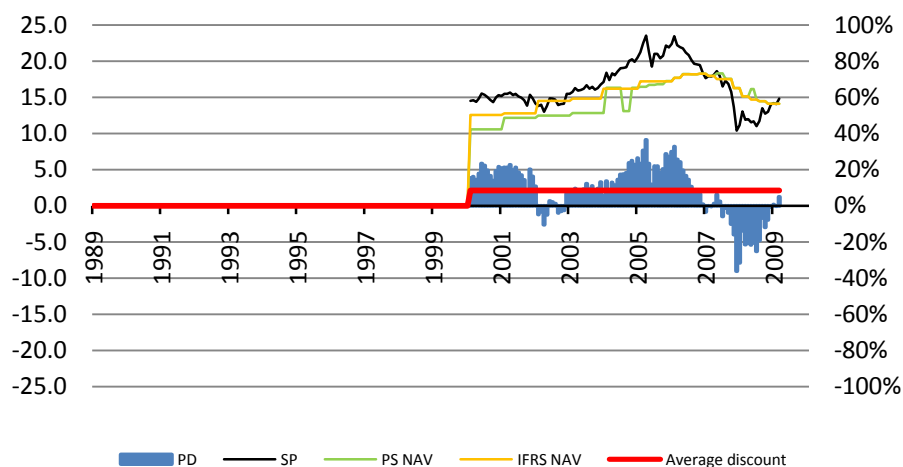


## Vastned Retail \*

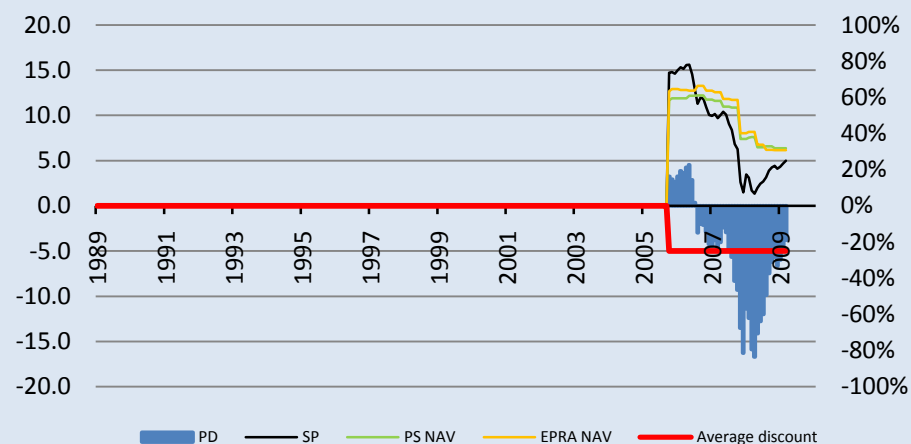




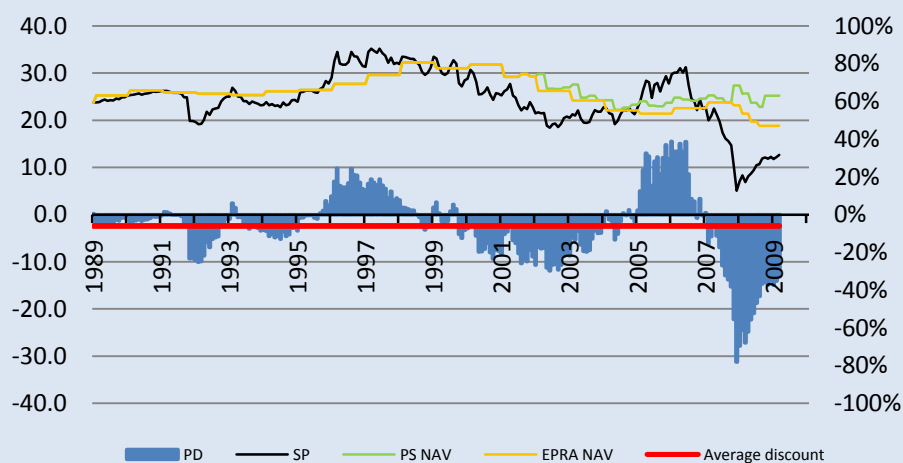
## Nieuwe Steen Investments \*



## Prologis European Properties \*



## Vastned Offices / Industrial \*



## FTSE EPRA/NAREIT Germany Index

As of: **February 26, 2010**

Premium / Discount: **-0.38**  
Last month: **-0.40**

Total NAV (million EUR): **6,797**  
Total MC (million EUR): **4,209**

Number of constituents: **8**  
Trading at Premium: **0** **0%** of market cap  
Trading at Discount: **8** **100%** of market cap

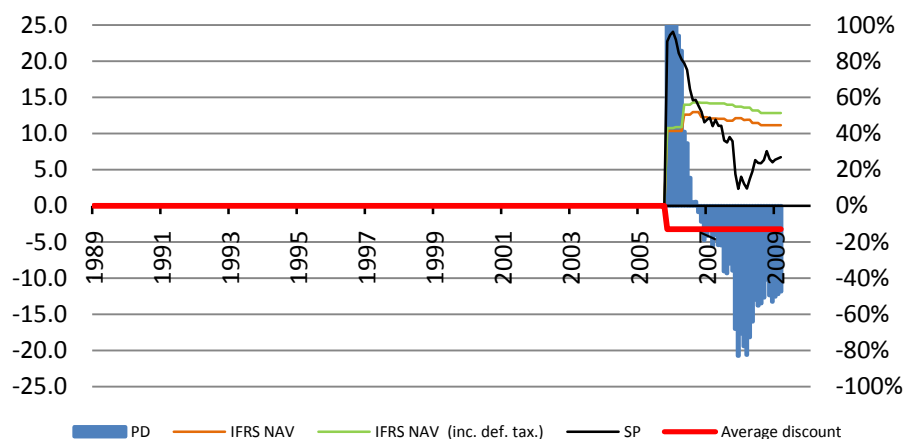
Average since 1989:  
10 year average: **-0.17**  
5 year average: **-0.07**  
3 year average: **-0.27**  
2 year average: **-0.45**  
1 year average: **-0.46**

Price Index Monthly change: **-1.7%**

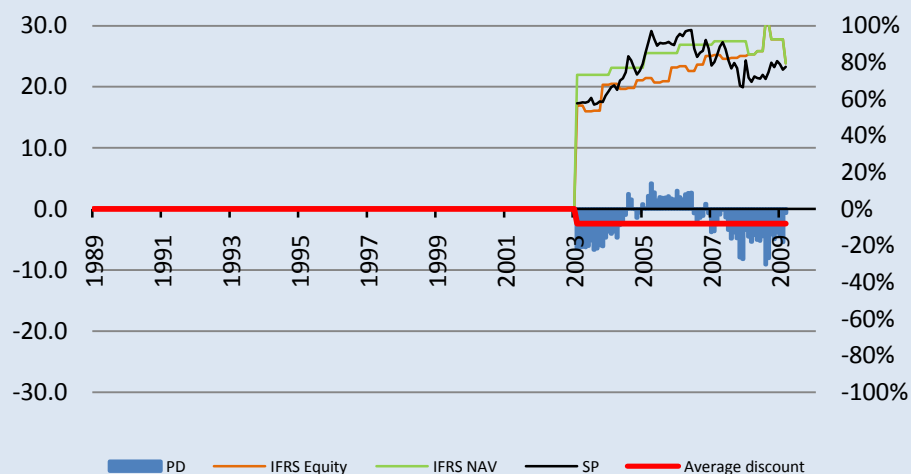
## FTSE EPRA/NAREIT Germany Index Discount to Published NAV



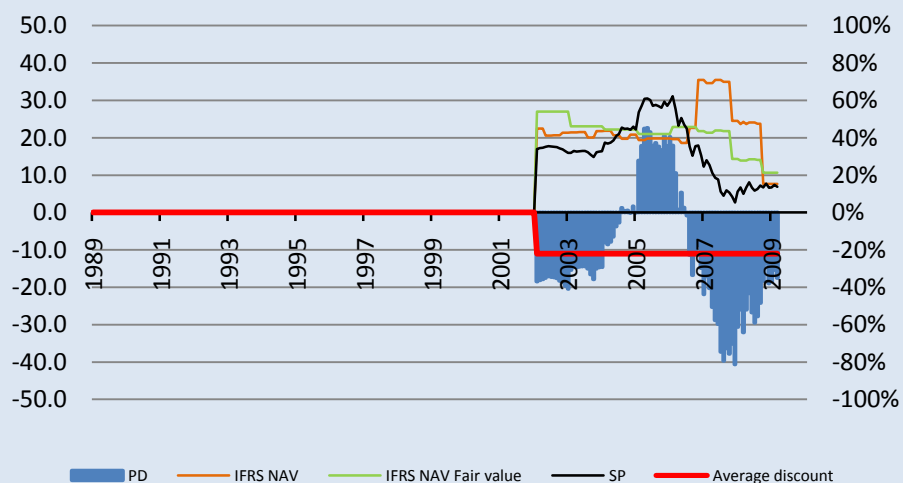
## Gagfah



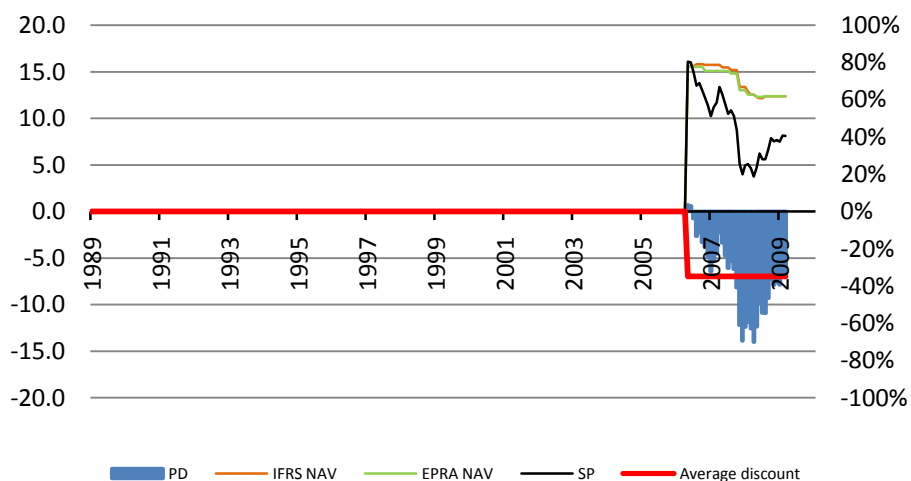
## Deutsche Euroshop



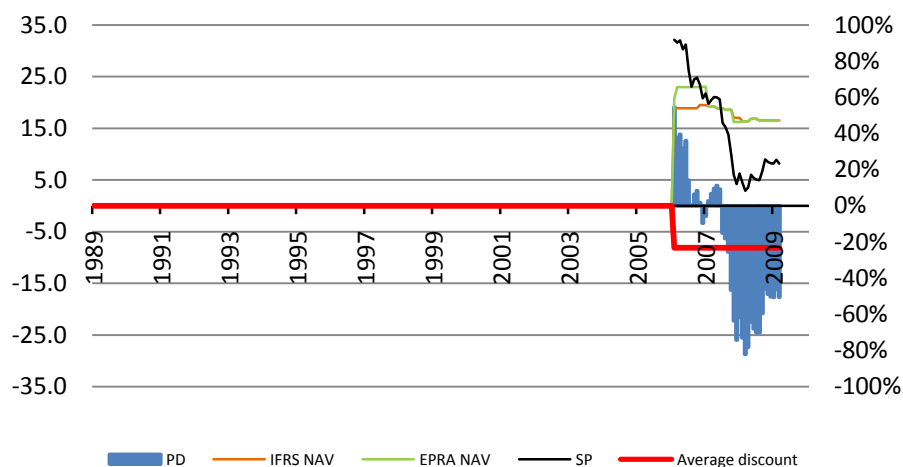
## Deutsche Wohnen



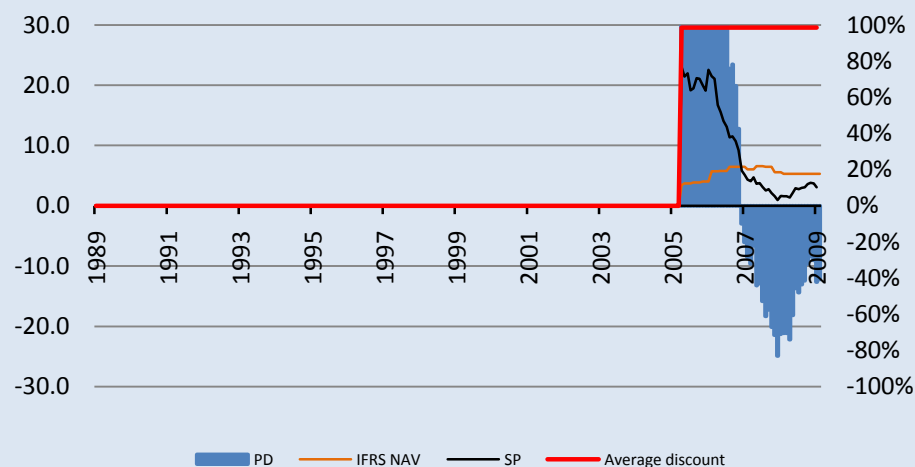
## Alstria Office \*



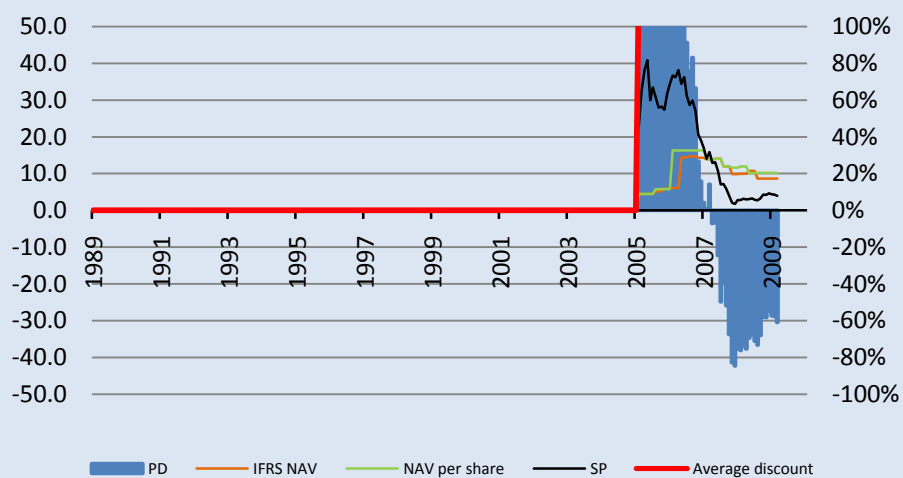
## DIC Asset



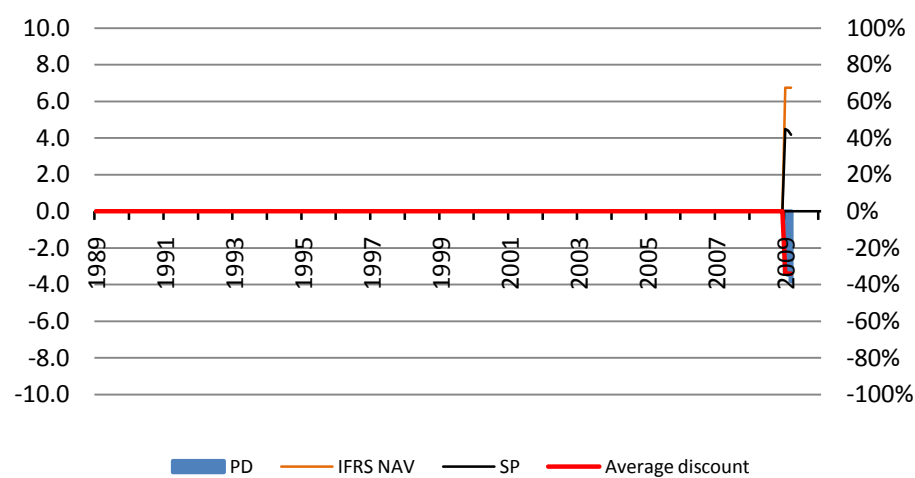
## Patrizia Immobilien



## Colonia Real Estate



## TAG Immobilien



## FTSE EPRA/NAREIT Sweden Index

As of: **February 26, 2010**

Premium / Discount: **-0.12**  
Last month: **-0.15**

Total NAV (million EUR): **5,539**  
Total MC (million EUR): **4,885**

Number of constituents: **6**  
Trading at Premium: **1** **11%** of market cap  
Trading at Discount: **5** **89%** of market cap

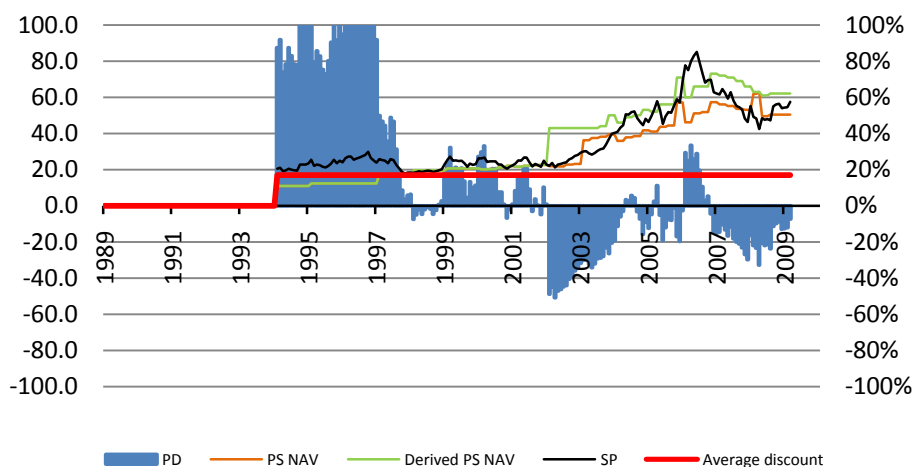
Average since 1989:  
10 year average: **-0.06**  
5 year average: **-0.01**  
3 year average: **-0.13**  
2 year average: **-0.23**  
1 year average: **-0.22**

Price Index Monthly change: **9.4%**

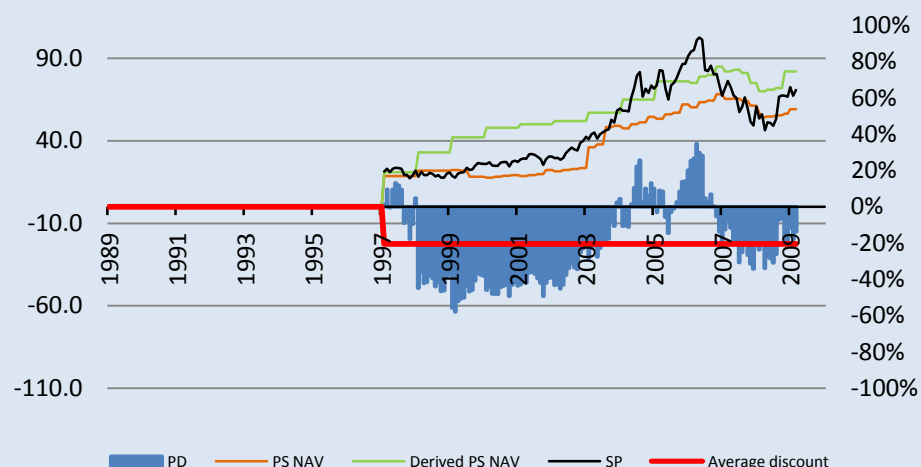
## FTSE EPRA/NAREIT Sweden Index Discount to Published NAV



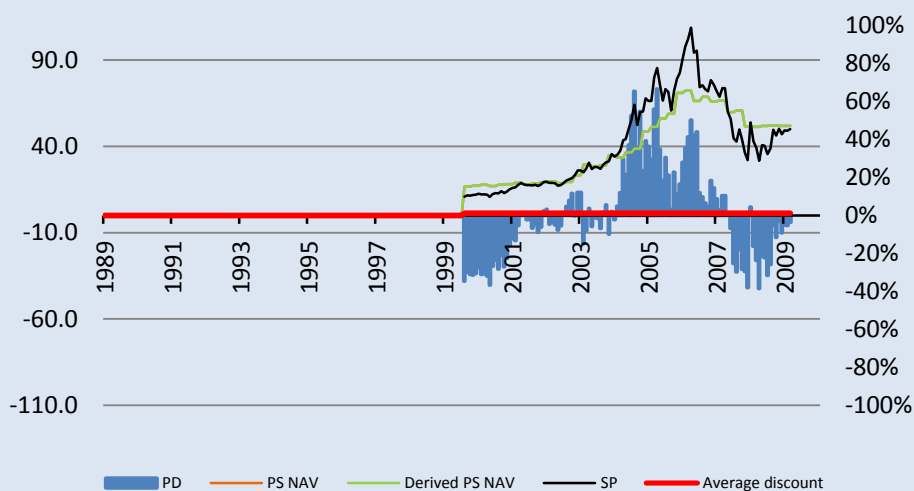
## Hufvudstaden A



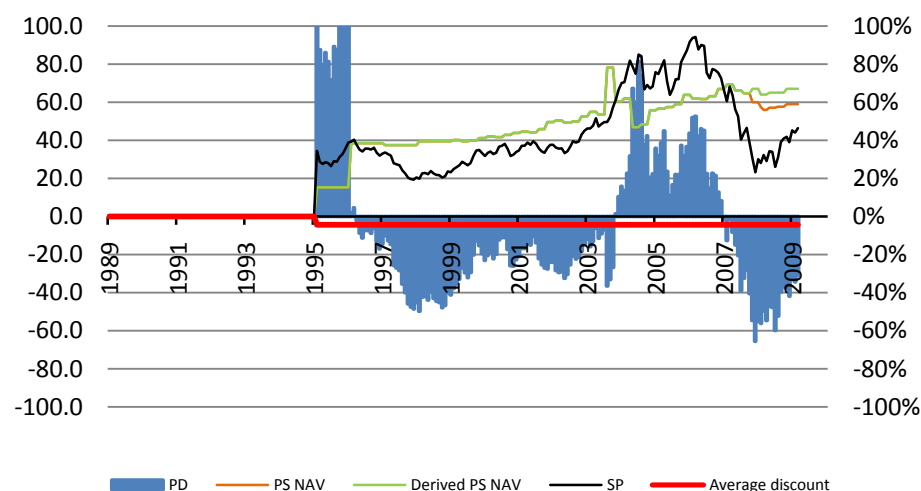
## Castellum



## Kungsliden

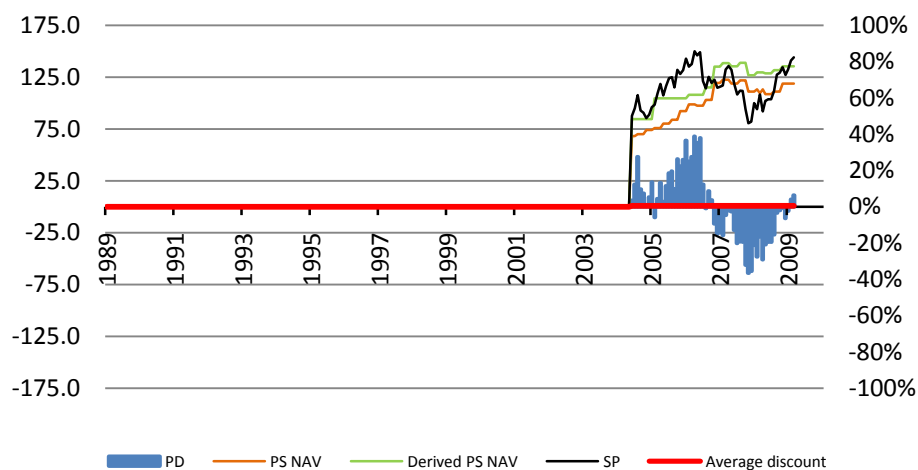


## Fabege (ex Wihlborgs May 2005)

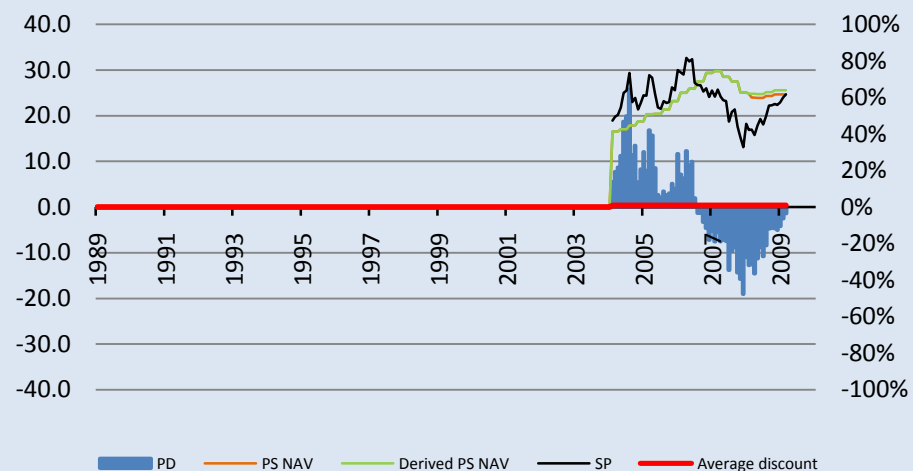




## Wihlborgs Fastigheter



## Klovern AB



## FTSE EPRA/NAREIT Belgium/Luxembourg Index

As of: **February 26, 2010**

Premium / Discount: **-0.02**  
Last month: **-0.03**

Total NAV (million EUR): **3,594**  
Total MC (million EUR): **3,506**

Number of constituents: **6**  
Trading at Premium: **3** **48%** of market cap  
Trading at Discount: **3** **52%** of market cap

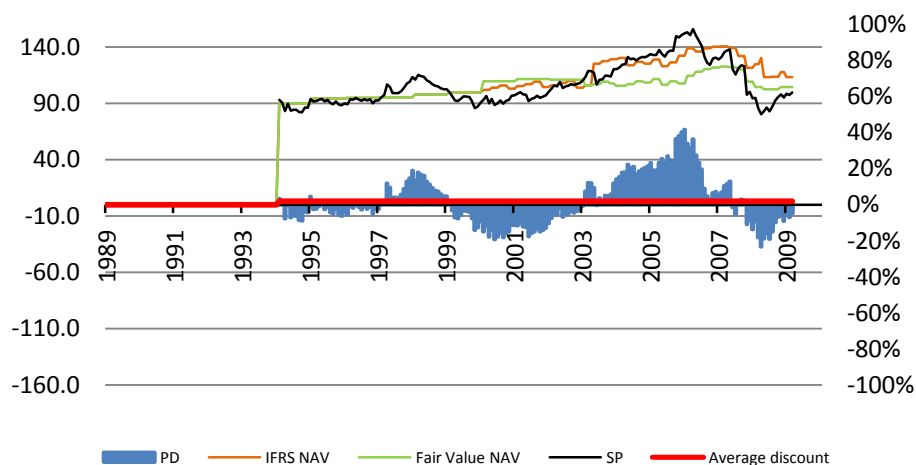
Average since 1989:  
10 year average: **0.03**  
5 year average: **0.09**  
3 year average: **0.00**  
2 year average: **-0.06**  
1 year average: **-0.07**

Price Index Monthly change: **1.1%**

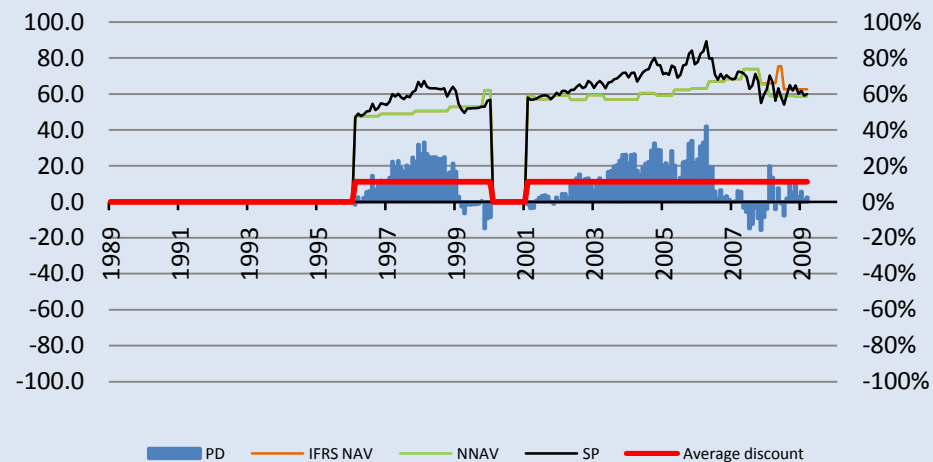
## FTSE EPRA/NAREIT Belgium Index Discount to Published NAV



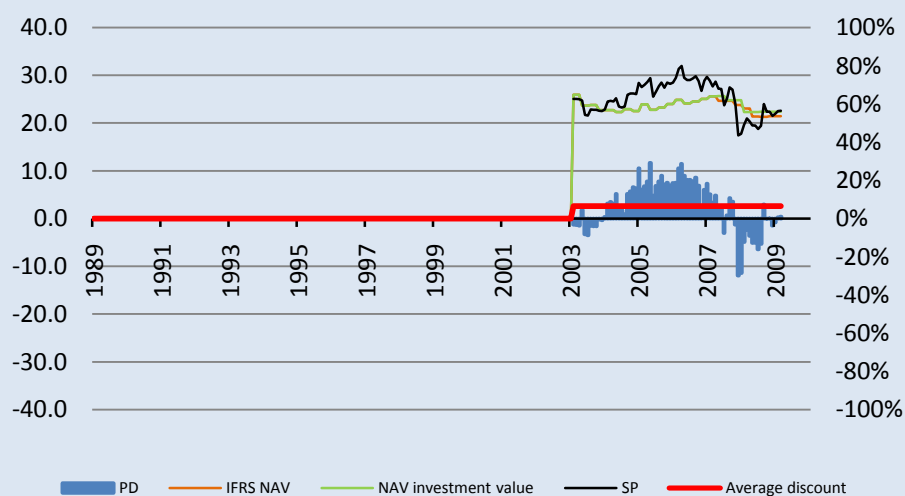
## Cofinimmo \*



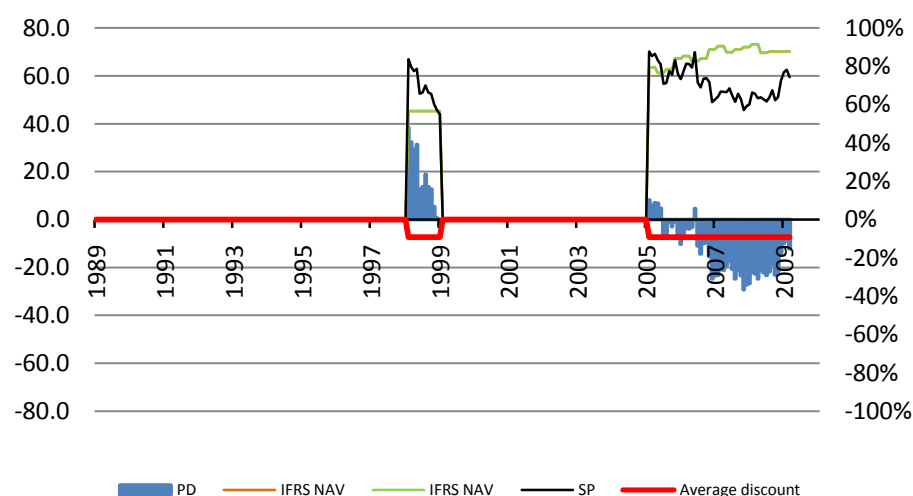
## Befimmo \*



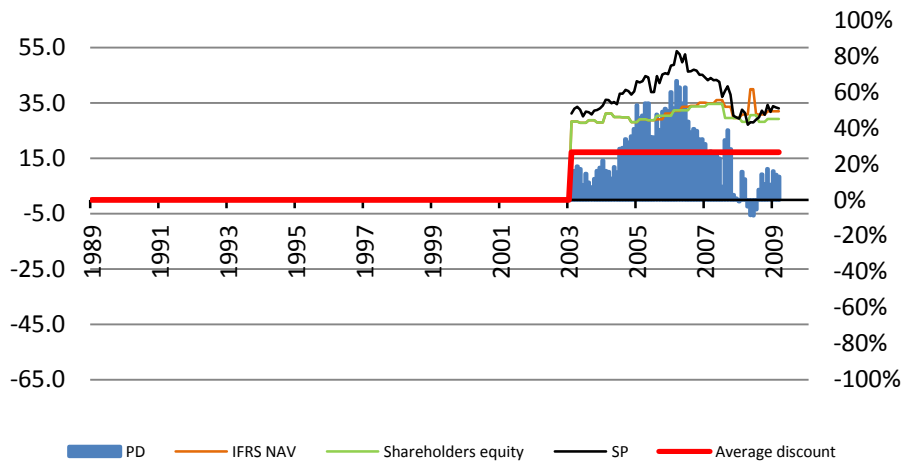
## Intervest Offices \*



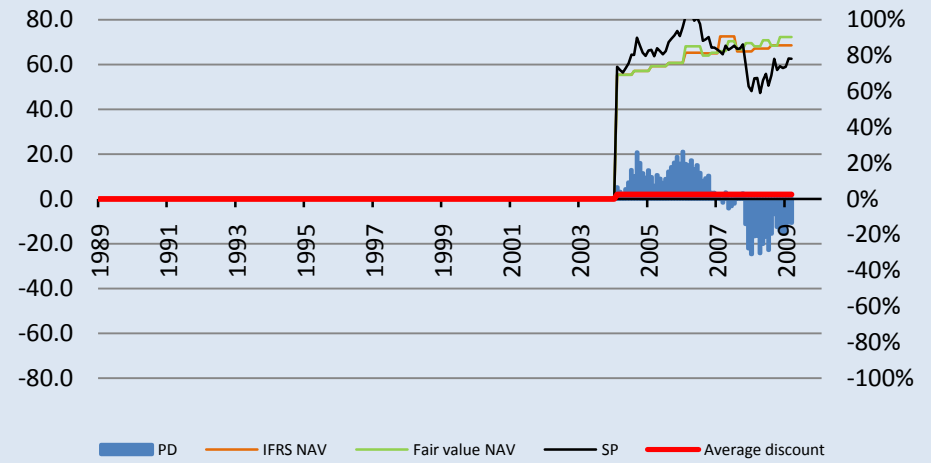
## Wereldhave Belgium \*



## Warehouses De Pauw \*



## Leasinvest \*



## FTSE EPRA/NAREIT Switzerland Index

As of: **February 26, 2010**

Premium / Discount: **-0.10**  
Last month: **-0.13**

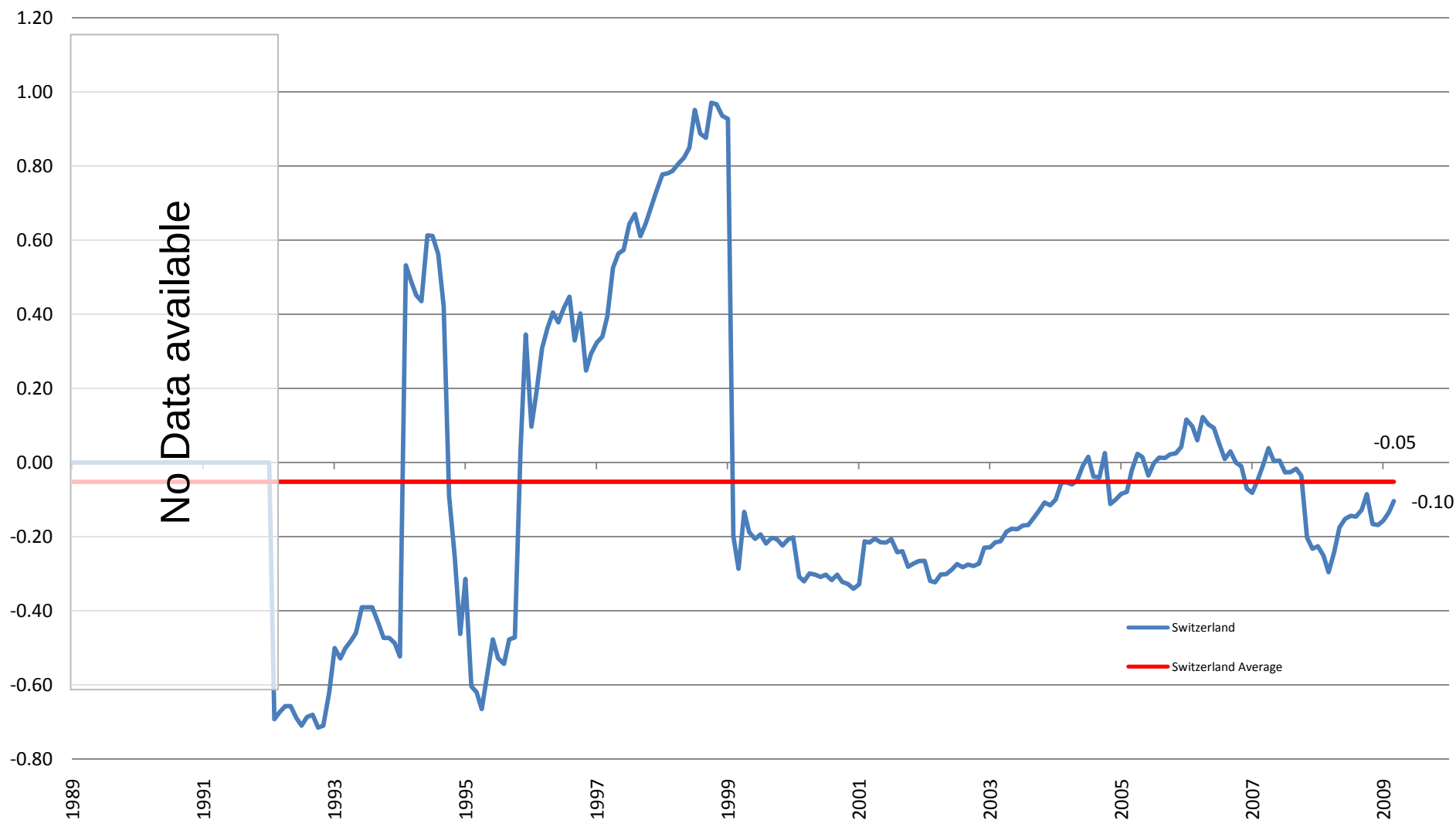
Total NAV (million EUR): **6,061**  
Total MC (million EUR): **5,431**

Number of constituents: **4**  
Trading at Premium: **1** **18%** of market cap  
Trading at Discount: **3** **82%** of market cap

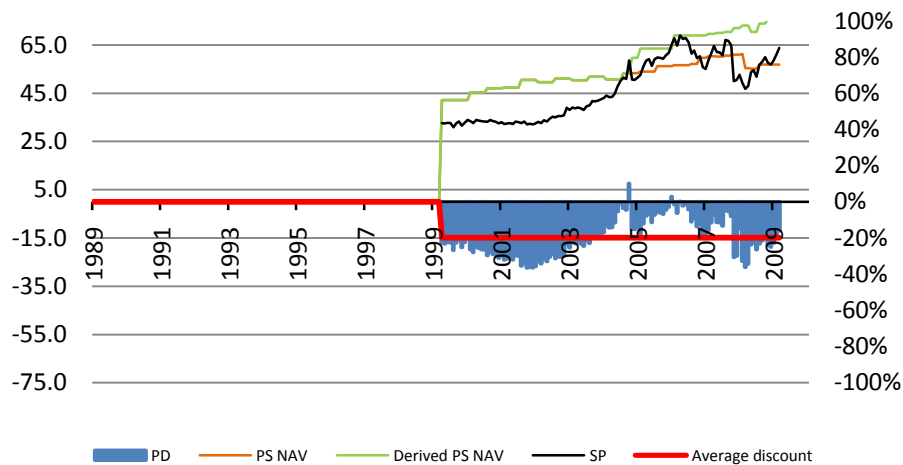
Average since 1989:  
10 year average: **-0.14**  
5 year average: **-0.05**  
3 year average: **-0.08**  
2 year average: **-0.13**  
1 year average: **-0.15**

Price Index Monthly change: **3.7%**

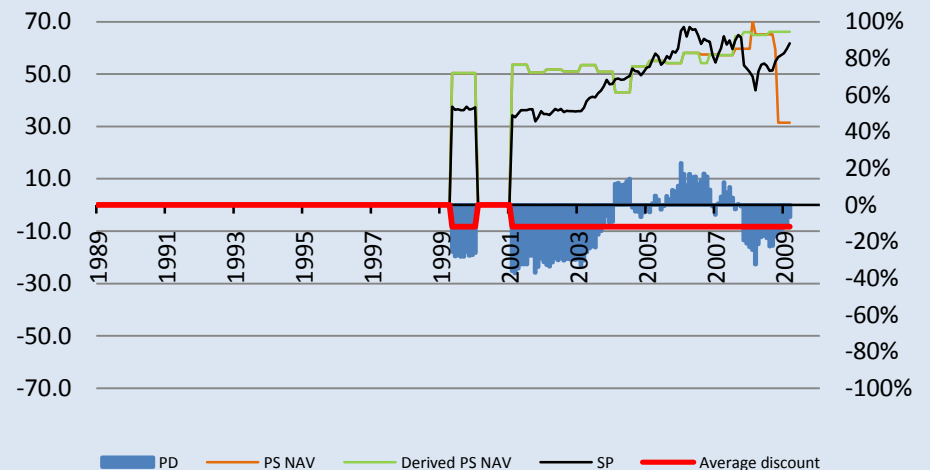
## FTSE EPRA/NAREIT Switzerland Index Discount to Published NAV



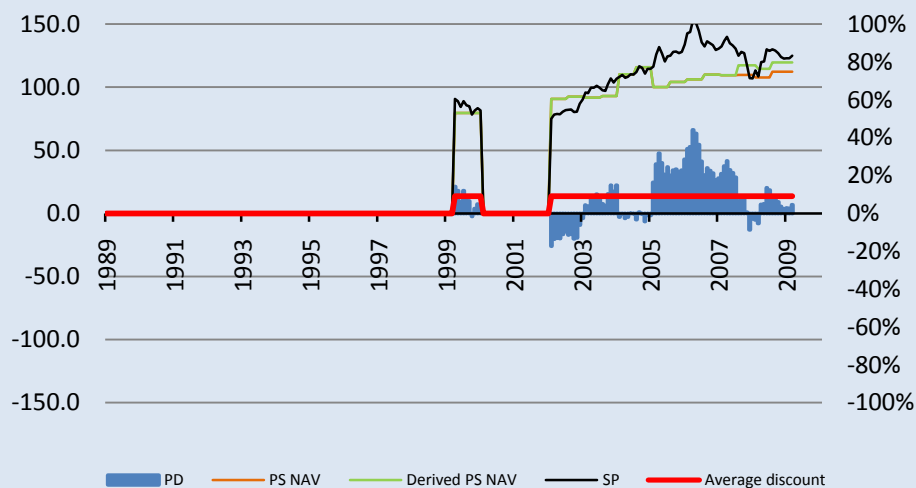
## PSP Swiss Property



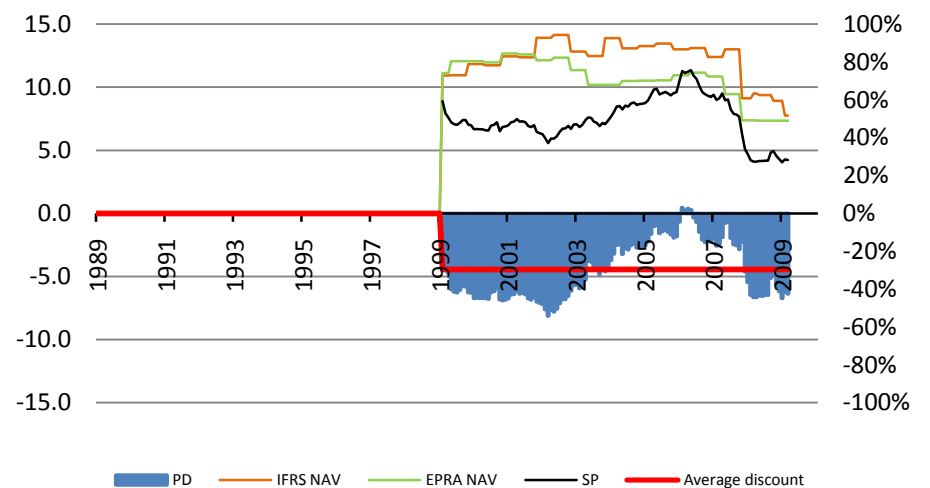
## Swiss Prime Site



## Allreal Holding



## Züblin Immobilien Holding





## FTSE EPRA/NAREIT Austria Index

As of: **February 26, 2010**

Premium / Discount: **-0.55**  
Last month: **-0.53**

Total NAV (million EUR): **2,955**  
Total MC (million EUR): **1,323**

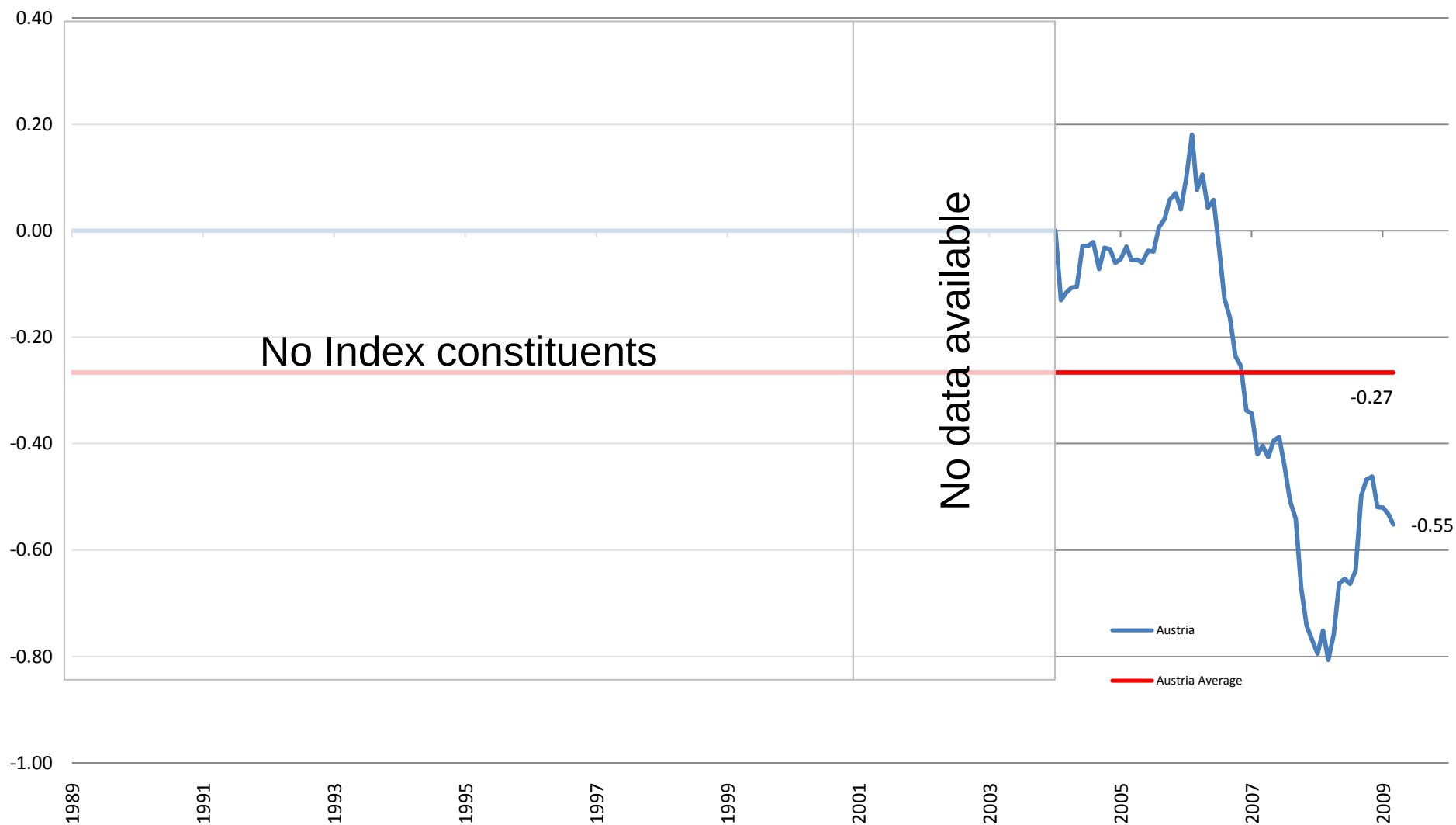
Number of constituents: **2**  
Trading at Premium: **0** **0%** of market cap  
Trading at Discount: **2** **100%** of market cap

Average since 1989:

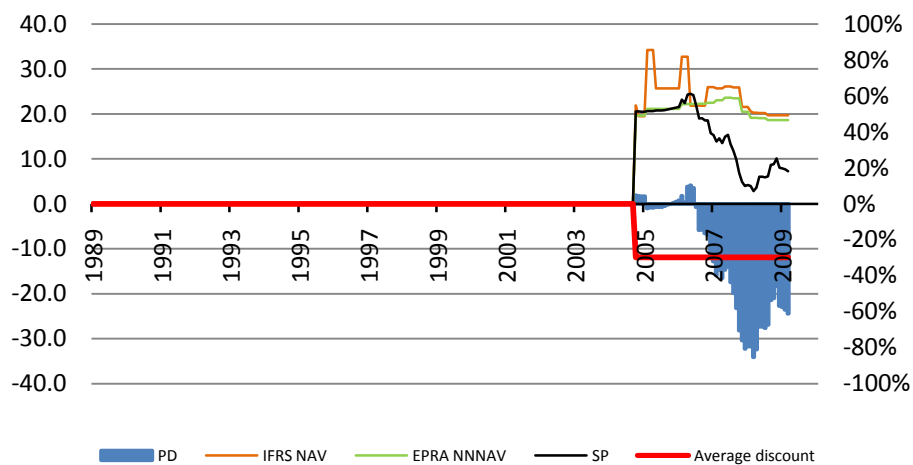
10 year average:  
5 year average:  
3 year average: **-0.45**  
2 year average: **-0.59**  
1 year average: **-0.58**

Price Index Monthly change: **-4.0%**

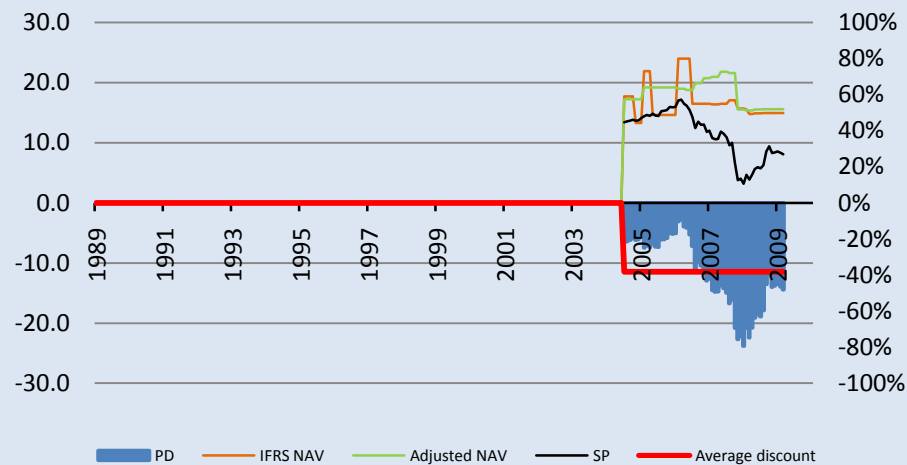
## FTSE EPRA/NAREIT Austria Index Discount to Published NAV



## CA Immo



## Conwert Immobilien Invest



## FTSE EPRA/NAREIT Finland Index

As of: **February 26, 2010**

Premium / Discount: **-0.29**  
Last month: **-0.28**

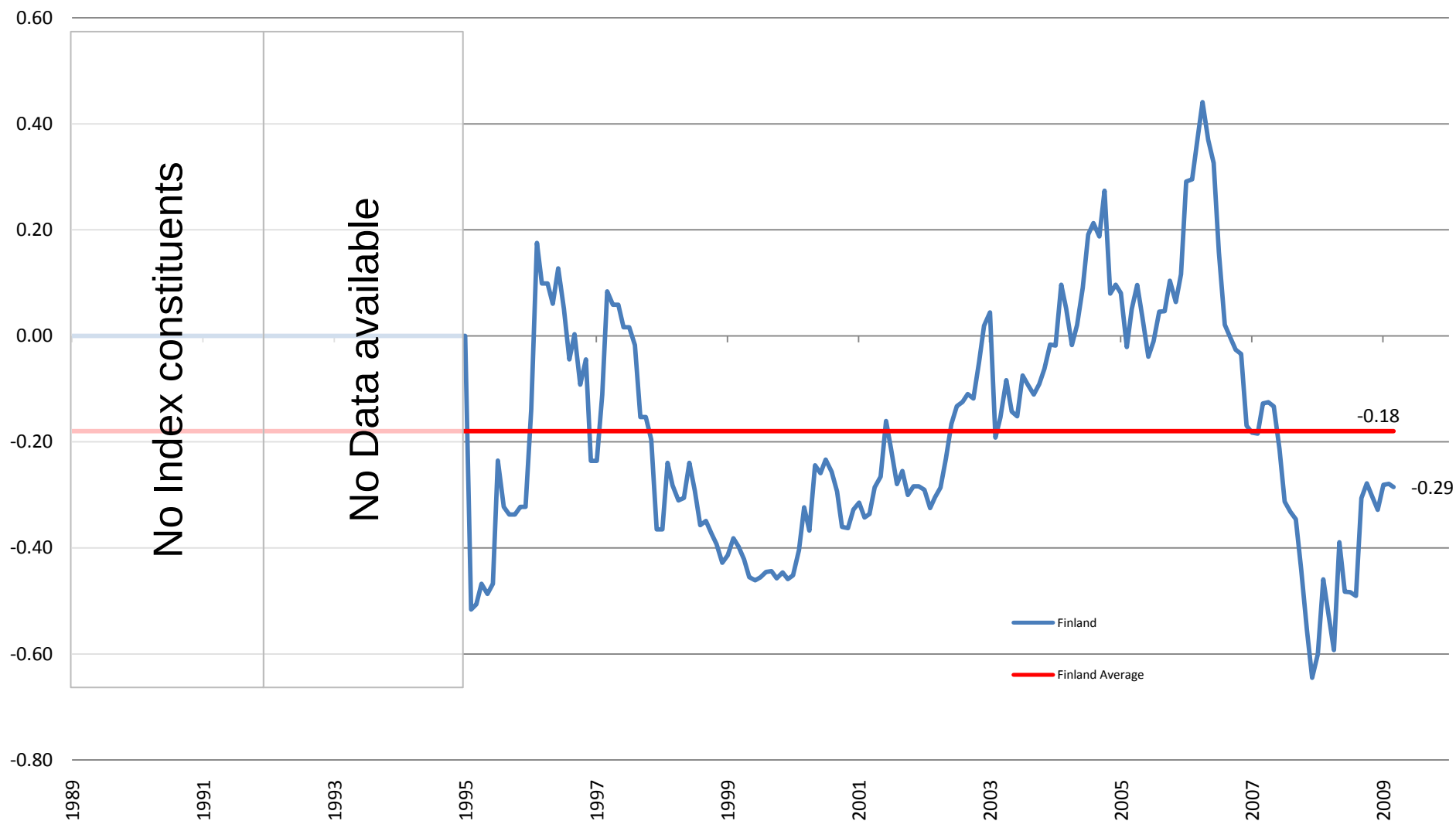
Total NAV (million EUR): **2,198**  
Total MC (million EUR): **1,571**

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

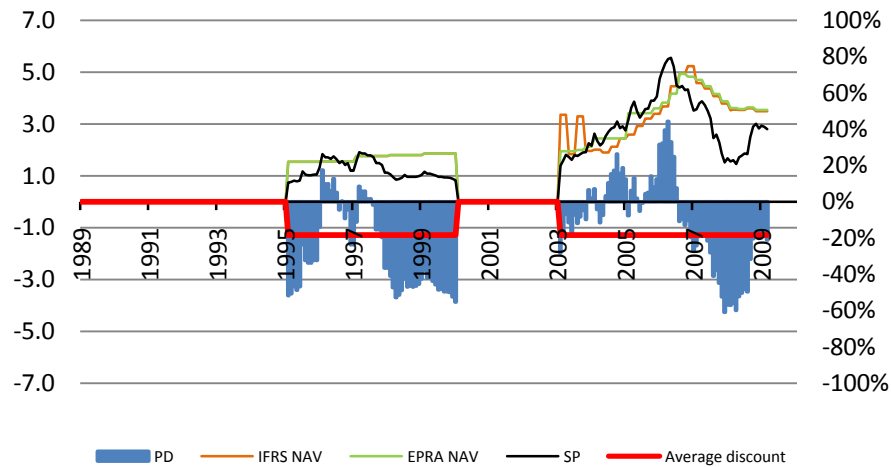
Average since 1989:  
10 year average: **-0.17**  
5 year average: **-0.10**  
3 year average: **-0.24**  
2 year average: **-0.38**  
1 year average: **-0.37**

Price Index Monthly change: **-0.6%**

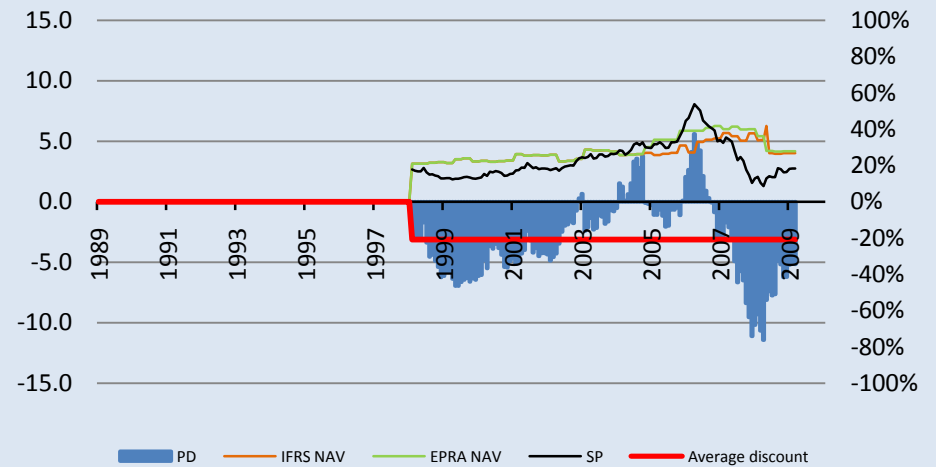
## FTSE EPRA/NAREIT Finland Index Discount to Published NAV



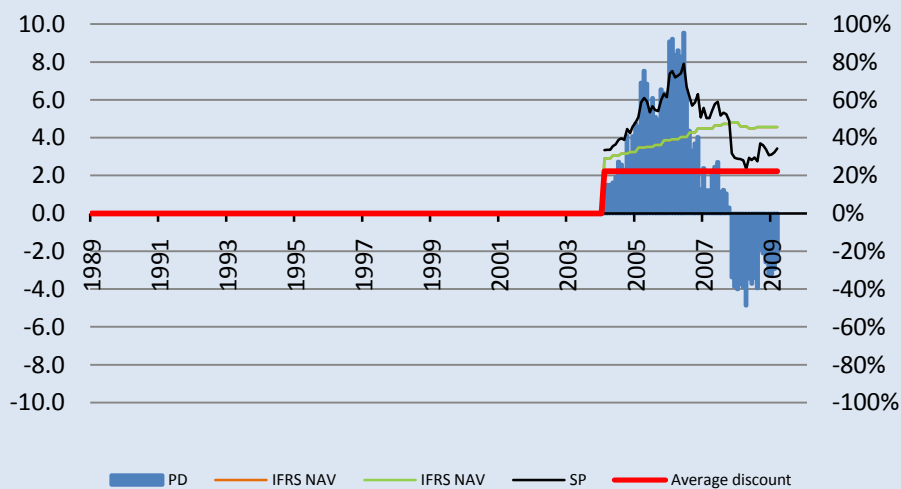
## Citycon



## Sponda



## Technopolis



## FTSE EPRA/NAREIT Norway Index

As of: **February 26, 2010**

Premium / Discount: **-0.11**  
Last month: **0.05**

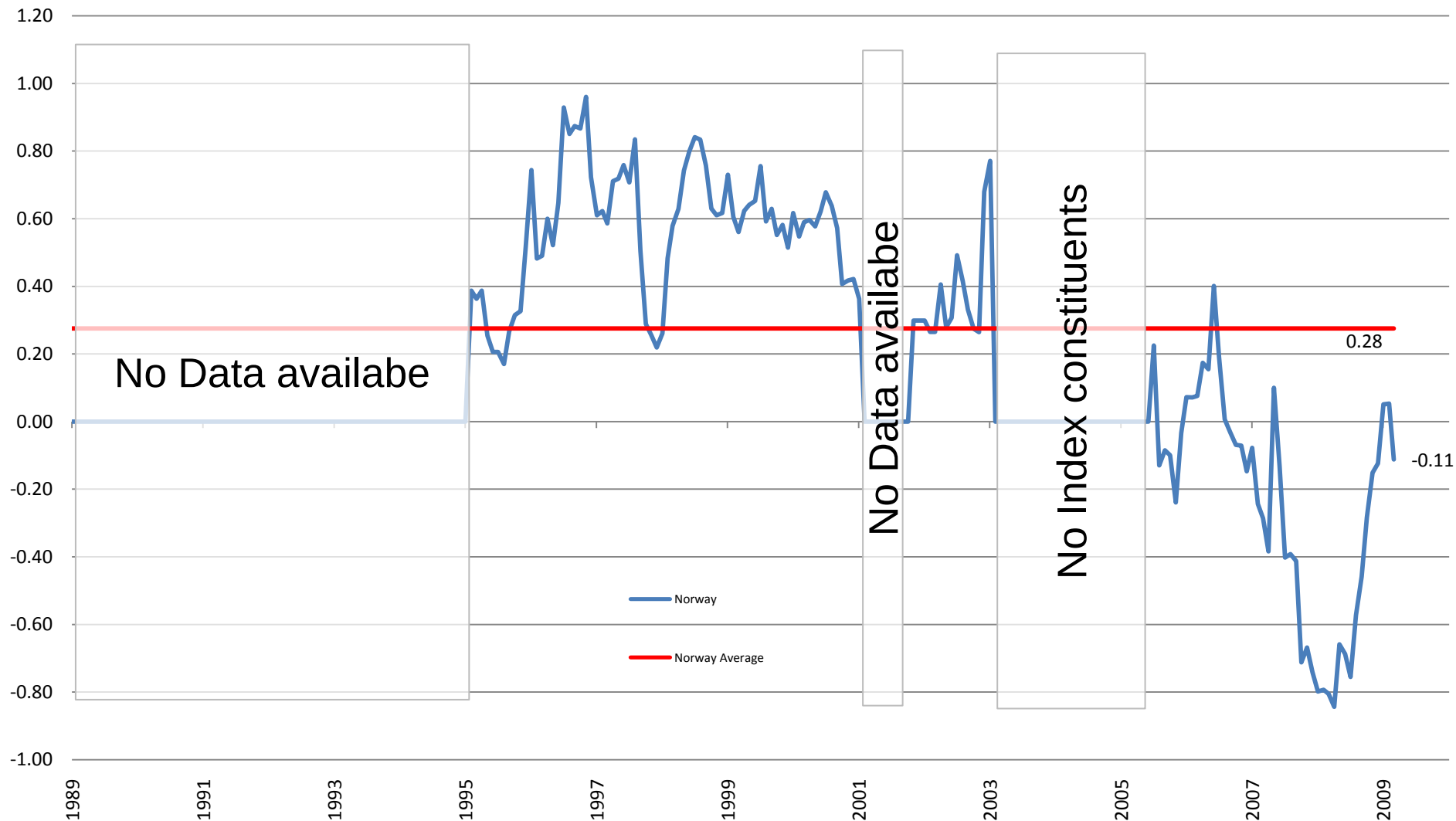
Total NAV (million EUR): **722**  
Total MC (million EUR): **641**

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: **0.09**  
5 year average: **-0.24**  
3 year average: **-0.30**  
2 year average: **-0.45**  
1 year average: **-0.38**

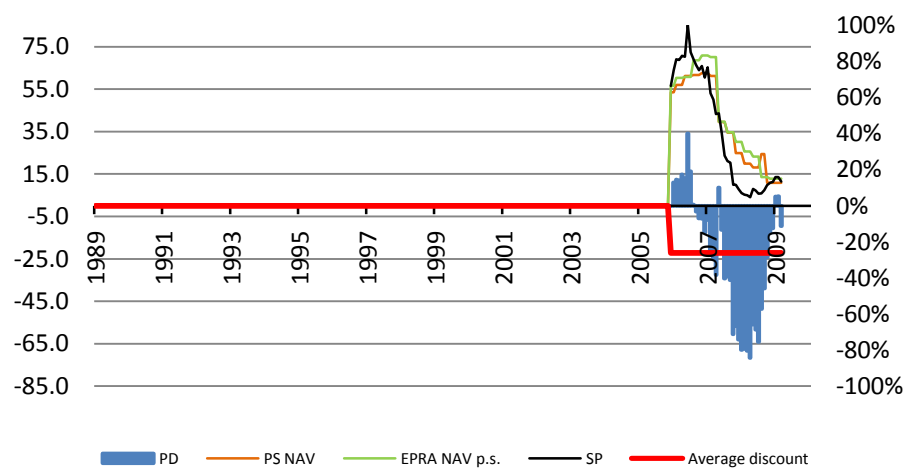
Price Index Monthly change: **-14.4%**

## FTSE EPRA/NAREIT Norway Index Discount to Published NAV





## Norwegian Property ASA



## FTSE EPRA/NAREIT Italy Index

As of: **February 26, 2010**

Premium / Discount: **-0.41**  
Last month: **-0.46**

Total NAV (million EUR): **2,992**  
Total MC (million EUR): **1,759**

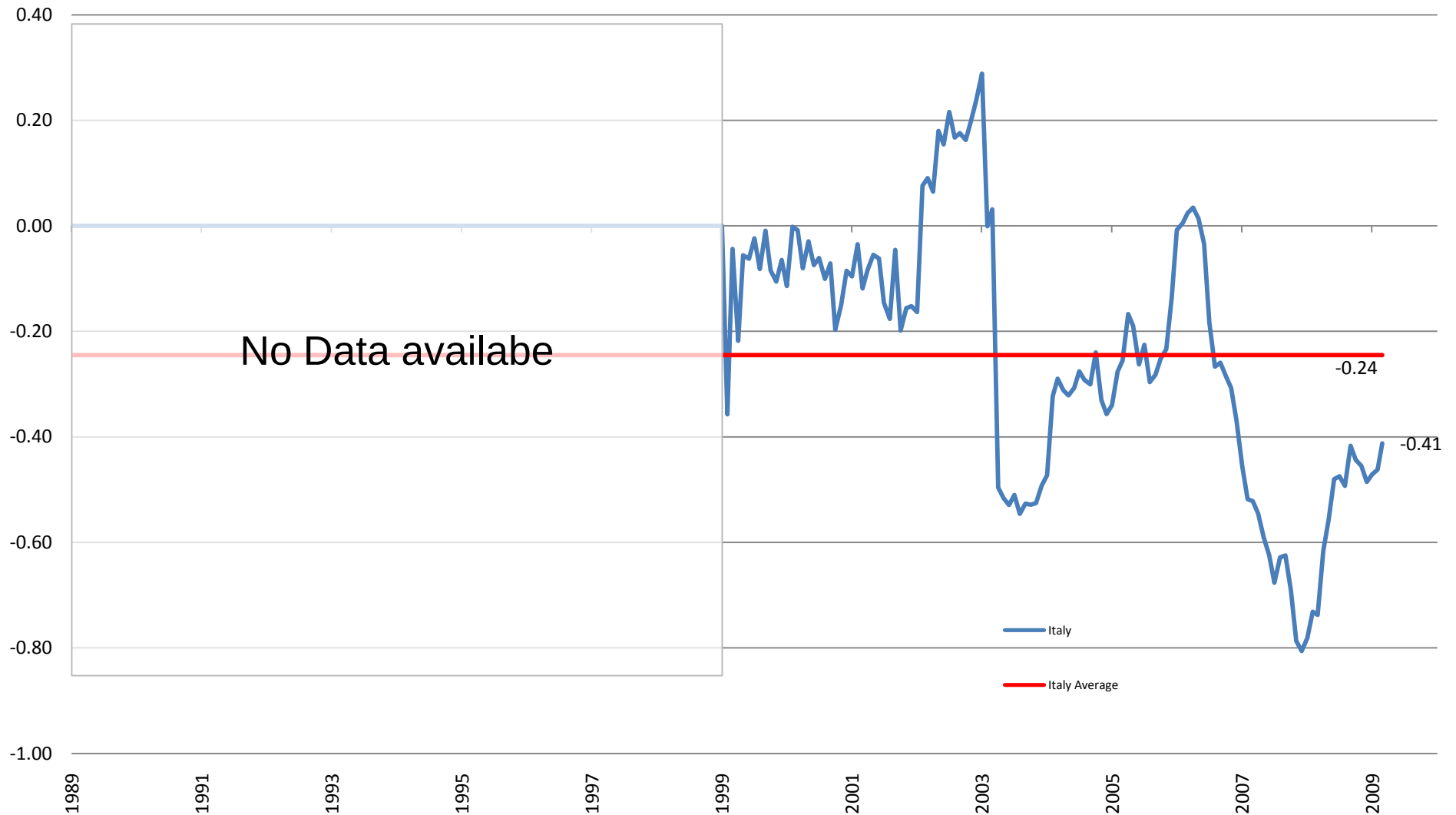
Number of constituents: **2**  
Trading at Premium: **0** **0%** of market cap  
Trading at Discount: **2** **100%** of market cap

Average since 1989:

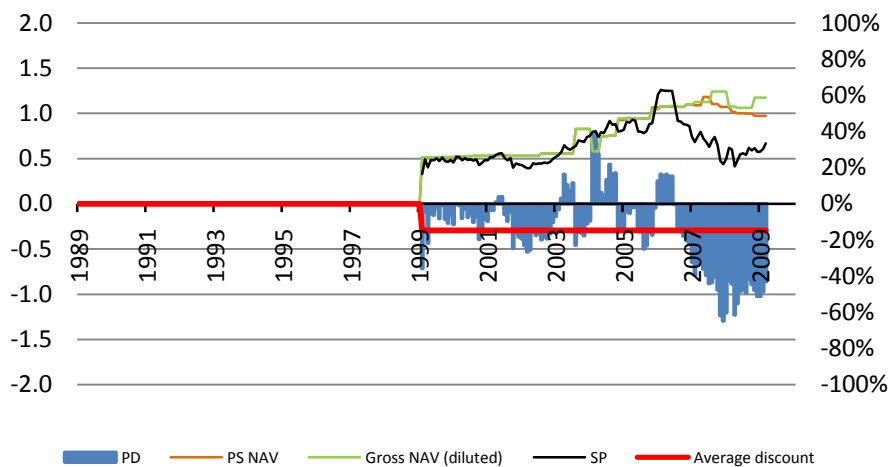
10 year average:  
5 year average: **-0.38**  
3 year average: **-0.48**  
2 year average: **-0.58**  
1 year average: **-0.48**

Price Index Monthly change: **8.3%**

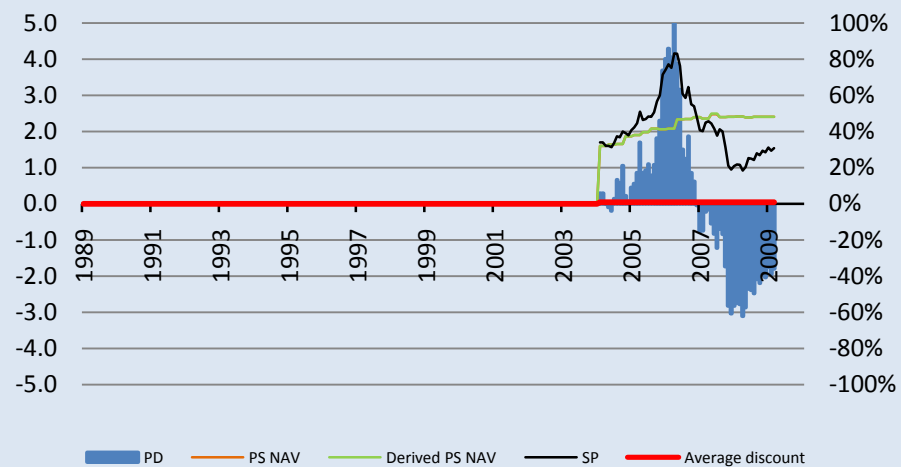
## FTSE EPRA/NAREIT Italy Index Discount to Published NAV



## Beni Stabili



## Immobiliare Grande Distribution\*



## FTSE EPRA/NAREIT Greece Index

As of: **February 26, 2010**

Premium / Discount: **-0.51**  
Last month: **-0.47**

Total NAV (million EUR): **1,666**  
Total MC (million EUR): **824**

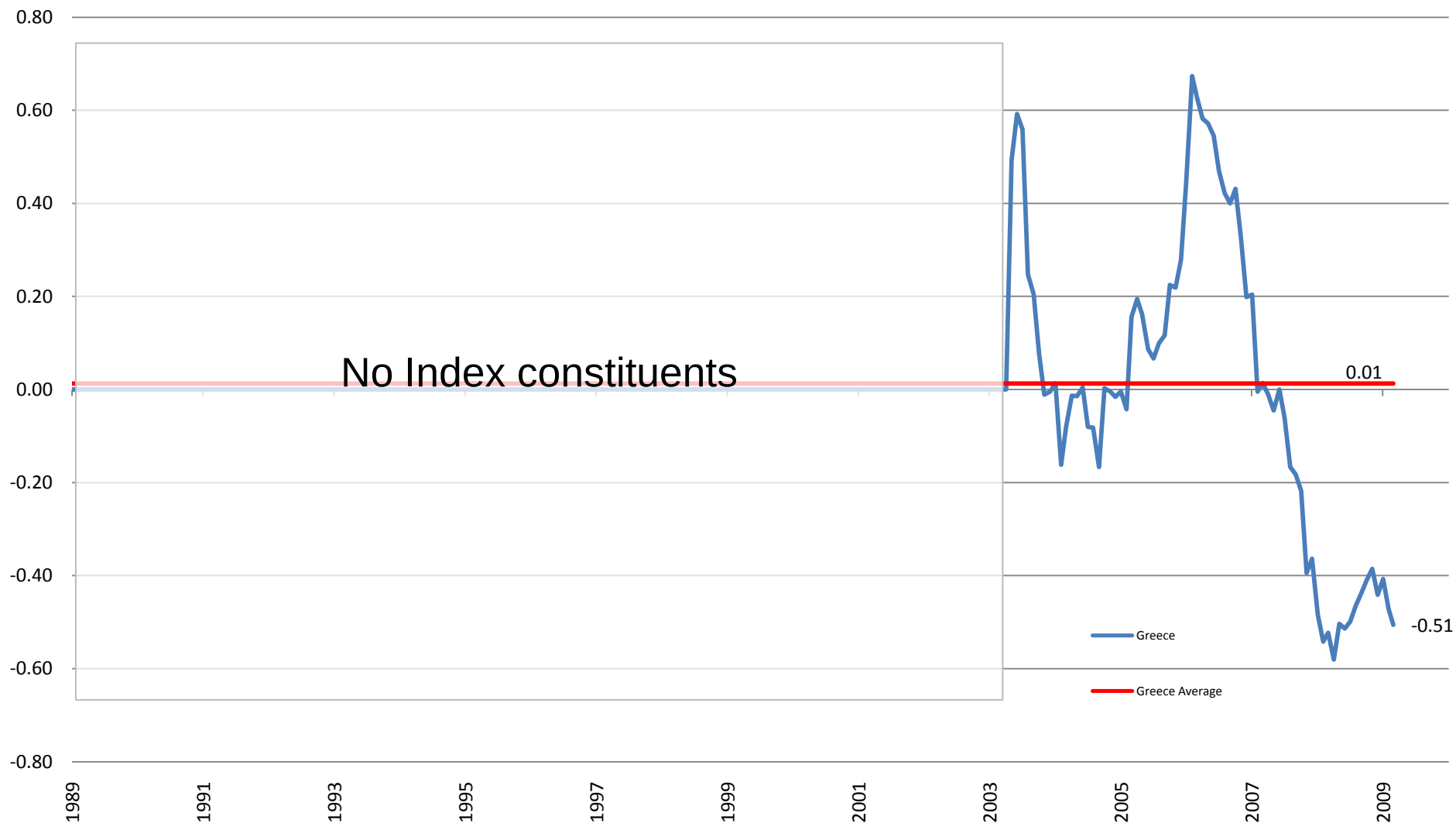
Number of constituents: **3**  
Trading at Premium: **0** **0%** of market cap  
Trading at Discount: **3** **100%** of market cap

Average since 1989:

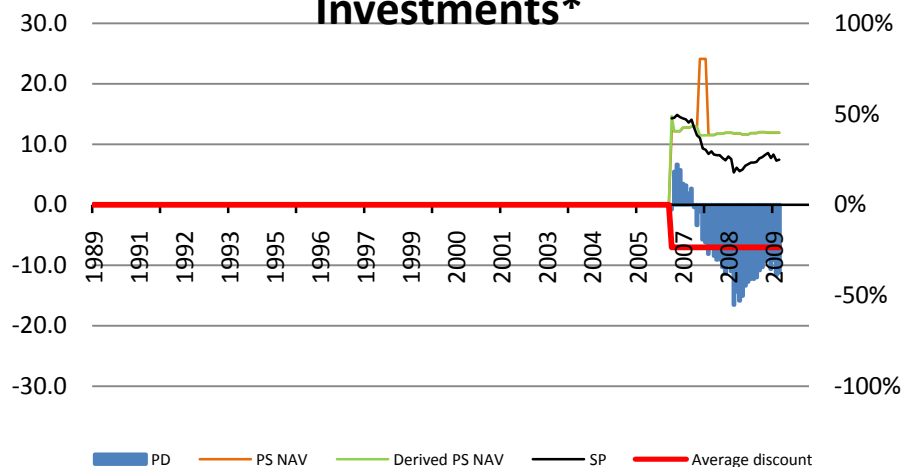
10 year average:  
5 year average: **-0.03**  
3 year average: **-0.12**  
2 year average: **-0.36**  
1 year average: **-0.47**

Price Index Monthly change: **-4.1%**

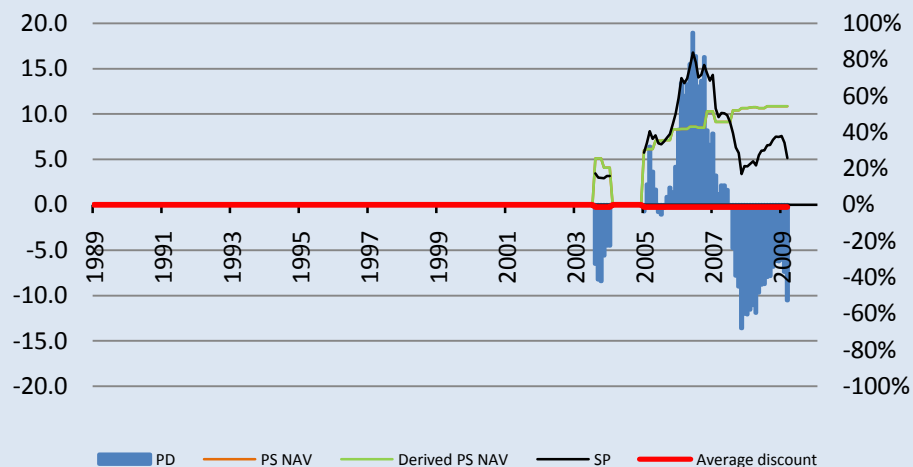
## FTSE EPRA/NAREIT Greece Index Discount to Published NAV



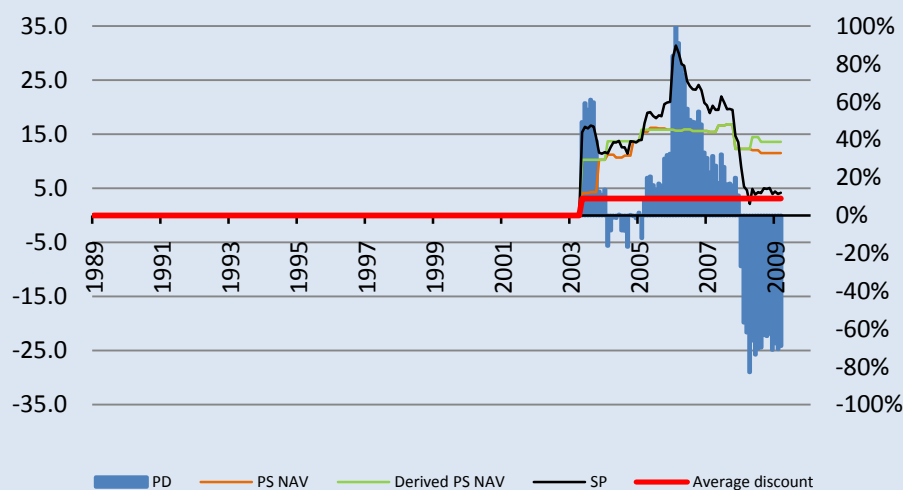
## Eurobank Properties Real Estate Investments\*



## Lamda Development



## Babis Vovos International



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 YTD |
|------------------------|------|---------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|----------|
| CA Immo                | 59   | Austria |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Conwert Immobilien     | 59   | Austria |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Immoeast               |      | Austria |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Immofinanz             |      | Austria |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Sparkassen Immo Invest |      | Austria |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Sparkassen Immobilien  |      | Austria |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Befimmo                | 52   | Belgium |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Bern Comofi            |      | Belgium |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Cofinimmo              | 52   | Belgium |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Immobel                |      | Belgium |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Intervest Offices      | 52   | Belgium |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Leasinvest             | 52   | Belgium |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Warehouses De Pauw     | 53   | Belgium |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Wereldhave Belgium     | 53   | Belgium |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| ES Norden              |      | Denmark |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Keops                  |      | Denmark |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Nordicom               |      | Denmark |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Sjaelso Gruppen        |      | Denmark |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| TK Development         |      | Denmark |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Citycon                | 62   | Finland |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Sponda                 | 62   | Finland |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Technopolis            | 62   | Finland |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Acanthe Développement  |      | France  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Affine                 | 36   | France  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Fidei                  |      | France  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Foncière des Régions   | 36   | France  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |



| Company                       | Page | Country | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 YTD |
|-------------------------------|------|---------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|----------|
| Fonciere Lyonnaise            |      | France  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Gecina                        | 35   | France  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Icade                         | 35   | France  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Klépierre                     | 35   | France  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Locafinanciere                |      | France  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Mercialys                     | 36   | France  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Sefimeg                       |      | France  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Silic                         | 36   | France  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Simco                         |      | France  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Société de la Tour Eiffel     | 37   | France  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Sogeparc                      |      | France  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Sophia                        |      | France  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Unibail-Rodamco               |      | France  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Union Immobiliere de France   |      | France  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Alstria Office                | 44   | Germany |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Bau-Verein Zu Hamburg         |      | Germany |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| CBB Holding                   |      | Germany |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Colonia Real Estate           | 45   | Germany |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Deutsche Euroshop             | 44   | Germany |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Deutsche Wohnen               | 44   | Germany |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| DIC Asset                     | 45   | Germany |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Gagfah                        | 44   | Germany |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Hamborner                     |      | Germany |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| IVG Immobilien                |      | Germany |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Patrizia Immobilien           | 45   | Germany |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| RSE Grundbesitz U-Beteiligung |      | Germany |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| TAG Immobilien                | 45   | Germany |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Vivacon                       |      | 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 YTD |
|--------------------------------------------|------|-------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|----------|
| Babis Vovos International                  | 71   | Greece      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Eurobank Properties Real Estate Investment | 71   | Greece      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Lamda Development                          | 71   | Greece      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Dunloe Ewart                               |      | Ireland     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Green Property                             |      | Ireland     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Aedes                                      |      | Italy       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Beni Stabili                               | 68   | Italy       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Gifim                                      |      | Italy       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Immobiliare Grande Distribution            | 68   | Italy       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Immobiliare Metanopoli                     |      | Italy       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| IPI                                        |      | Italy       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Jolly Hotels                               |      | Italy       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Pirelli & Co. Real Estate                  |      | Italy       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Premafin                                   |      | Italy       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Risanamento                                |      | Italy       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Unione Immobiliare                         |      | Italy       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| AM N.V.                                    |      | Netherlands |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Corio                                      | 40   | Netherlands |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Eurocommercial Properties                  | 40   | Netherlands |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Haslemere                                  |      | Netherlands |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Nieuwe Steen Investments                   | 41   | Netherlands |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| ProLogis European Properties               | 41   | Netherlands |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Rodamco                                    |      | Netherlands |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Rodamco Europe                             |      | Netherlands |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Rodamco Retail Nederland                   |      | Netherlands |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Uni-Invest                                 |      | Netherlands |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Vastned Offices/Industrial                 | 41   | 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 YTD |
|----------------------------------------------|------|-------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|----------|
| Vastned Retail                               | 40   | Netherlands |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Wereldhave                                   | 40   | Netherlands |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Avantor                                      |      | Norway      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Choice Hotels                                |      | Norway      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Norgani Hotels                               |      | Norway      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Norwegian Property                           | 65   | 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                                    | 48   | Sweden      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Custos                                       |      | Sweden      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Diligentia                                   |      | Sweden      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Dios Anders                                  |      | Sweden      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Fabege                                       |      | Sweden      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Fabege (ex Drott March 2004)                 |      | Sweden      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Fabege (ex Wihlborgs May 2005)               | 48   | Sweden      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Fast Balder                                  |      | Sweden      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Hufvudstaden A                               | 48   | 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 YTD |
|---------------------------|------|-------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|----------|
| JM                        |      | Sweden      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Klövern AB                | 49   | Sweden      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Kungsleden                | 48   | 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     | 49   | Sweden      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Allreal Holdings          | 56   | Switzerland |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Intershop B               |      | Switzerland |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Jelmoli Real Estate       |      | Switzerland |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Maag B                    |      | Switzerland |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| PSP Swiss Property        | 56   | Switzerland |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| REG Real Estate Group     |      | Switzerland |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Swiss Prime Site          | 56   | Switzerland |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Zublin Immobilien Holding | 56   | Switzerland |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Asda Property Holdings    |      | UK          |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Ashtenne Holdings         |      | UK          |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Assura                    |      | UK          |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Benchmark Group           |      | UK          |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Big Yellow Group          | 28   | UK          |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |

| Company                           | Page | Country | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 YTD |
|-----------------------------------|------|---------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|----------|
| BPT                               |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| British Land Corp.                | 26   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Brixton                           |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Burford Holdings                  |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Canary Wharf Group                |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Capital & Regional Property       |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Capital Shopping Centers          |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Chelsfield                        |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| CLS Holdings                      | 31   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Compco Holdings                   |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Daejan Holdings                   | 29   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Delancey Estates                  |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Dencora                           |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Derwent London Holdings           | 27   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Development Securities            | 29   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Eskmuir                           |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| F&C Commercial property trust     | 28   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Freeport                          |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Frogmore Estates                  |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Grainger Trust                    | 29   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Grantchester Holdings             |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Great Portland Estates            | 27   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Hammerson                         | 26   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Helical Bar                       | 27   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| ING UK Real Estate Income Trust   | 31   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Invista Foundation Property Trust | 30   | 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 | 2010 YTD |
|----------------------------------|------|---------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|----------|
| IRP Property Investments         | 32   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| ISIS Property Trust Ltd          | 32   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| James Smith Estates              |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Jermyn Investment Properties     |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Land Securities Group            | 26   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Liberty International            | 26   | 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          | 31   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| NHP                              |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Pillar Property                  |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Plaza Centers NV                 |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Primary Health Properties        | 30   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Quintain Estates & Development   | 31   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Raglan Properties                |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Saville Gordon Estates           |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Scottish Met                     |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Shaftesbury                      | 27   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| SEGRO                            | 29   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| St.Modwen Properties             | 30   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Standard Life Inv Prop Inc Trust | 32   | 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 YTD |
|---------------------------------|------|---------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|----------|
| Advantage Property Income Trust |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Tops Estates                    |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Town Centre Securities          |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| UK Balanced Property Trust      |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| UK Commercial Property Trust    | 28   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Unite Group                     | 30   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Warner Estate Holdings          |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Wates City of London            |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Westbury Property Fund          |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Workspace Group                 | 28   | 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.



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