



EPRA RESEARCH

European Public Real Estate Association

Monthly Published NAV Bulletin

July 2009



Content

Europe	2	UK (continued)	28	Germany	38	Austria	54
1 Year	4	Daejan Holdings	25	Gagfah	40	Conwert Immobilien	56
Current	5	Unite Group	26	Deutsche Euroshop	40	CA Immo	56
Focus	6	Primary Health Properties	26	Deutsche Wohnen	40		
Sectors	7	St.Modwen Properties	26	Alstria Office	40	Finland	57
REITs	8	Invista Foundation Property Trust	26	DIC Asset	41	Citycon	59
		ING UK Real Estate Income Trus	27	Patrizia Immobilien	41	Sponda	59
Europe ex UK	9	CLS Holdings	27	Colonia Real Estate	41	Technopolis	59
Europe ex UK NAVs	11	Mucklow (A.& J.) Group	27	Vivacon	41		
Focus	12	Brixton	27			Norway	60
REITs	13	IRP Property Investments	28	Sweden	42	Norwegian Property	62
		ISIS Property Trust Ltd	28	Hufvudstaden A	44		
Published NAV Changes	14	Standard Life Inv Prop Inc Trust	28	Castellum	44	Italy	63
		Quintain Estates & Development	28	Fabege (ex Wihlborgs May 2005)	44	Beni Stabili	65
Agenda	15			Kungsleden	44	Immobiliare Grande Distribut	65
		France	29	Wihlborgs Fastigheter	45		
Averages	16	Unibail - Rodamco	31	Klövern AB	45	Greece	66
		Icade	31			Eurobank Properties Real Es	68
UK	17	Klépierre	31	Belgium	46	Lamda Development	68
Land Securities Group	22	Gecina	31	Cofinimmo	48	Babis Vovos International	68
British Land Corp.	22	Mercialys	32	Befimmo	48		
Hammerson	22	Foncière des Régions	32	Intervest Offices	48	Statistics	69
Liberty International	22	Silic	32	Wereldhave Belgium	48		
Derwent London Holdings	23	Acanthe Développement	32	Warehouses De Pauw	49	Index Constituents	70
Great Portland Estates	23	Société de la Tour Eiffel	33	Leasinvest	49		
Shaftesbury	23	Affine	33			Methodology	78
Helical Bar	23			Switzerland	50		
New FCTP	24	Netherlands	34	PSP Swiss Property	52		
Big Yellow Group	24	Corio	36	Swiss Prime Site	52		
UK Commercial Property Trust	24	Wereldhave	36	Allreal Holdings	52		
Workspace Group	24	Eurocommercial Properties	36	Züblin Immobilien Holding	52		
Grainger Trust	25	Vastned Retail	36	Jelmoli Real Estate	53		
SEGRO	25	Nieuwe Steen Investments	37				
Development Securities	25	ProLogis European Properties	37				
		Vastned Offices/Industrial	37				

Europe

FTSE EPRA/NAREIT Developed Europe Index

As of: **July 31, 2009**

Premium / Discount: **-0.28**

Last month: **-0.34**

Total NAV (million EURO): **107,411**

Total MC (million EURO): **77,029**

Number of constituents: **81**

Average since 1989: **-0.13**

10 year average: **-0.15**

5 year average: **-0.09**

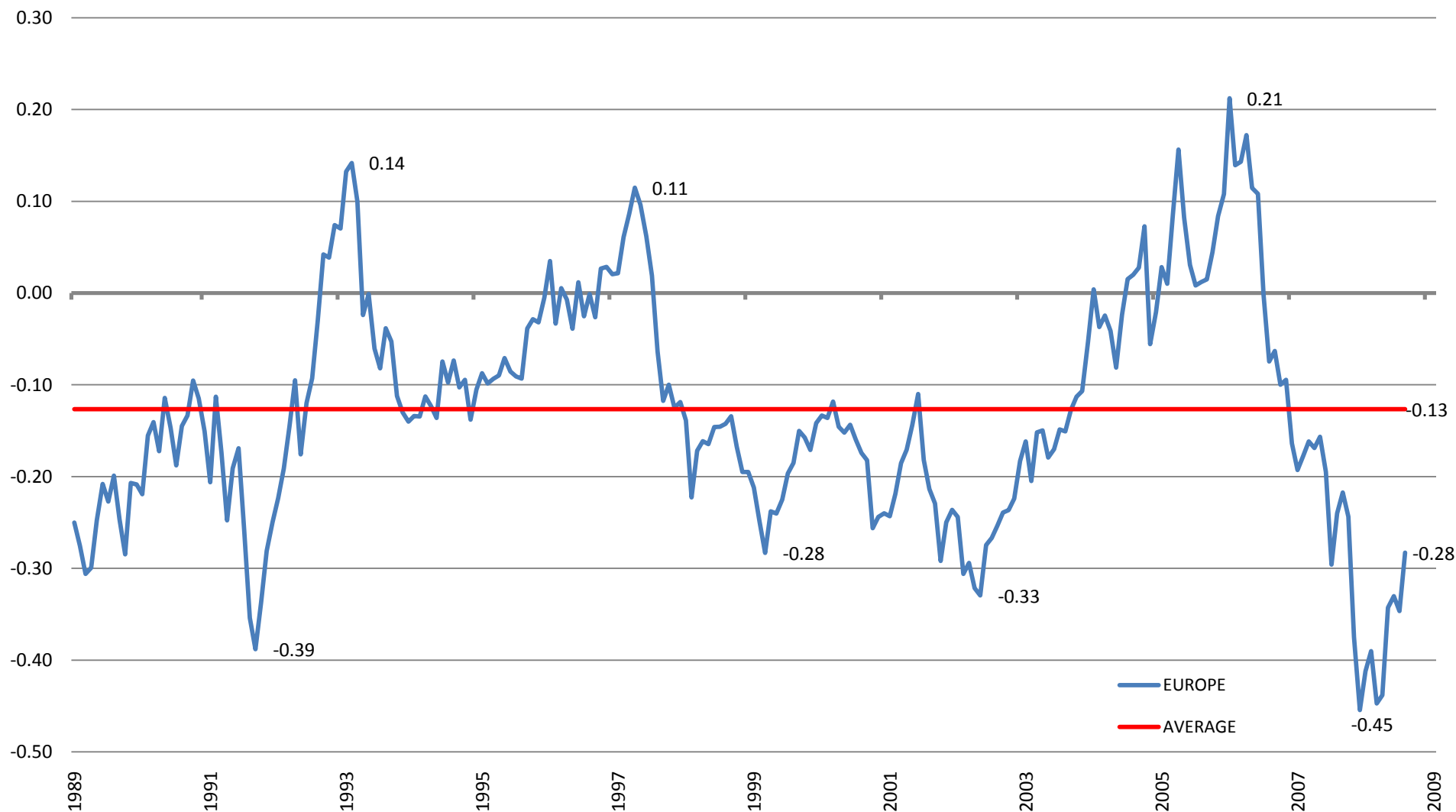
3 year average: **-0.15**

2 year average: **-0.26**

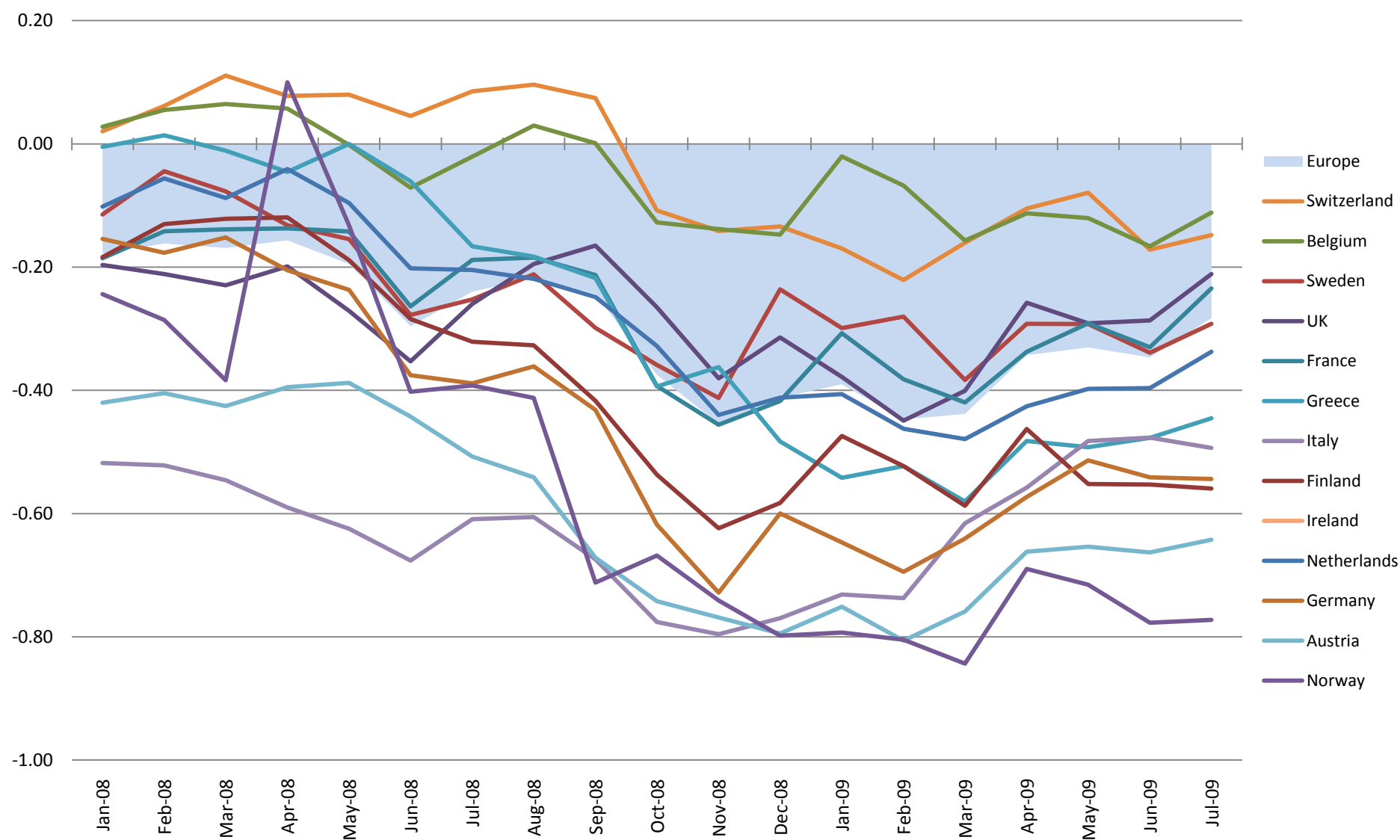
1 year average: **-0.36**

Price Index Monthly change: **10.3%**

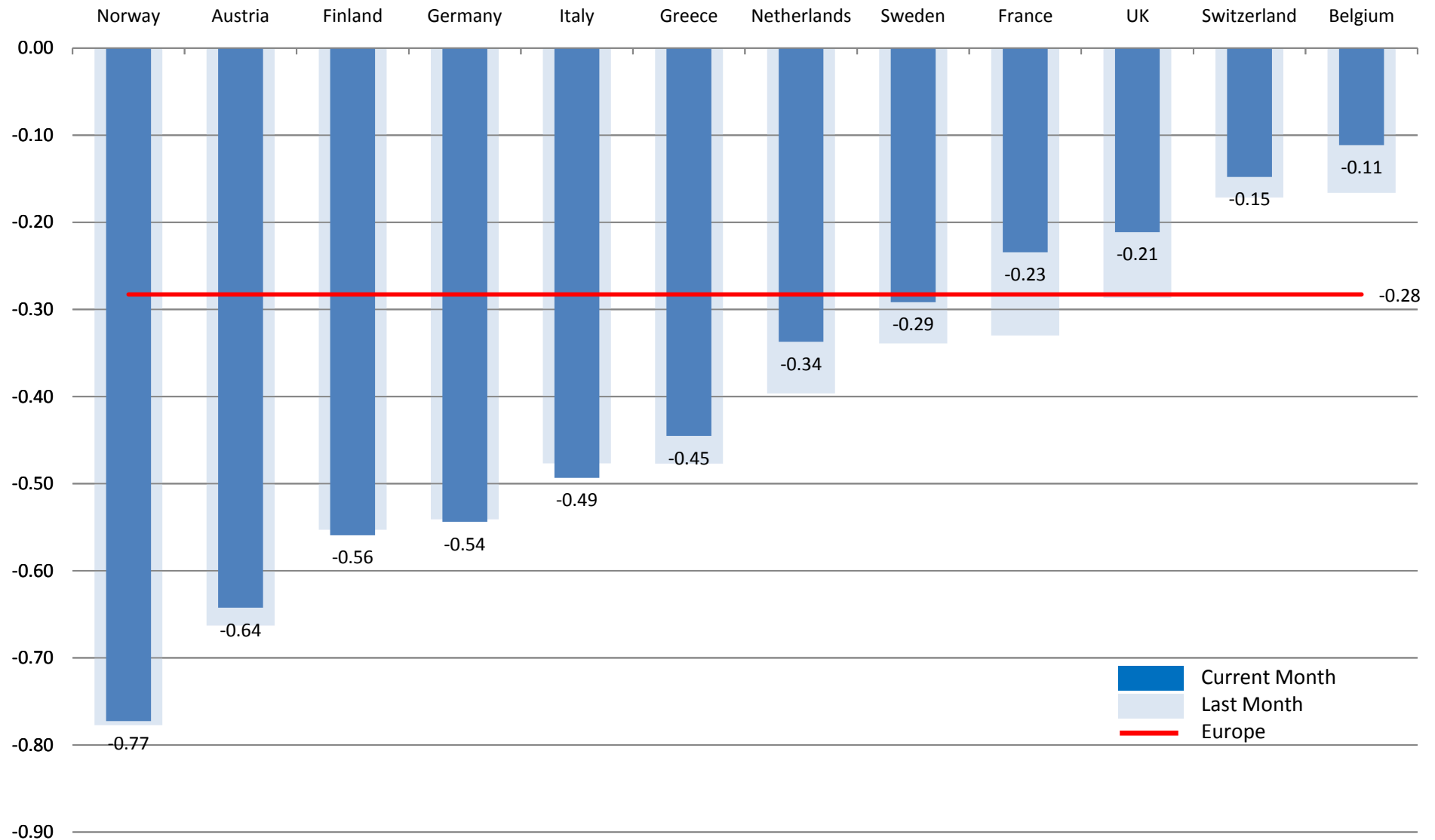
FTSE EPRA/NAREIT Europe Index Discount to Published NAV



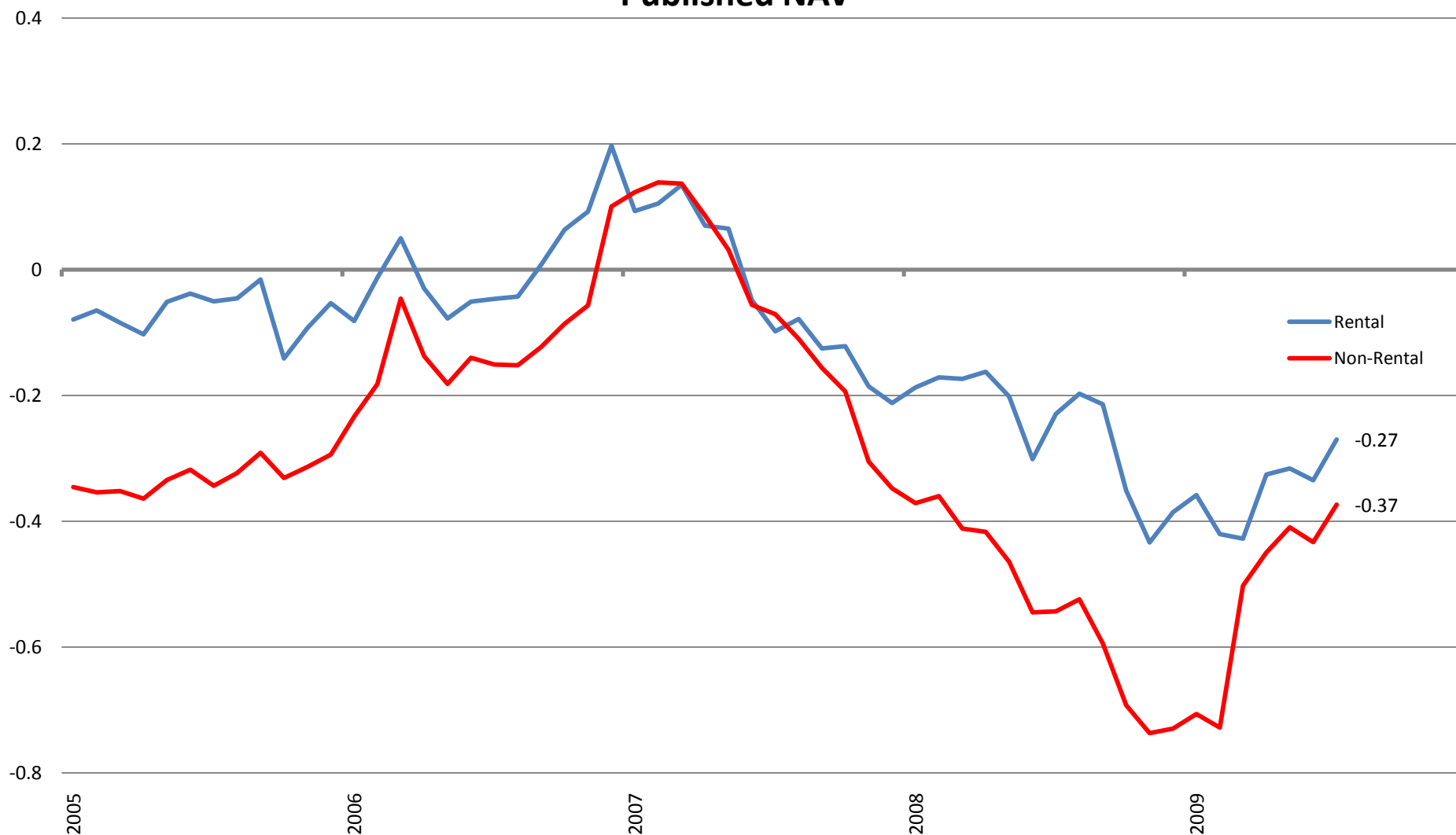
Discounts to Latest Published NAVs in Europe



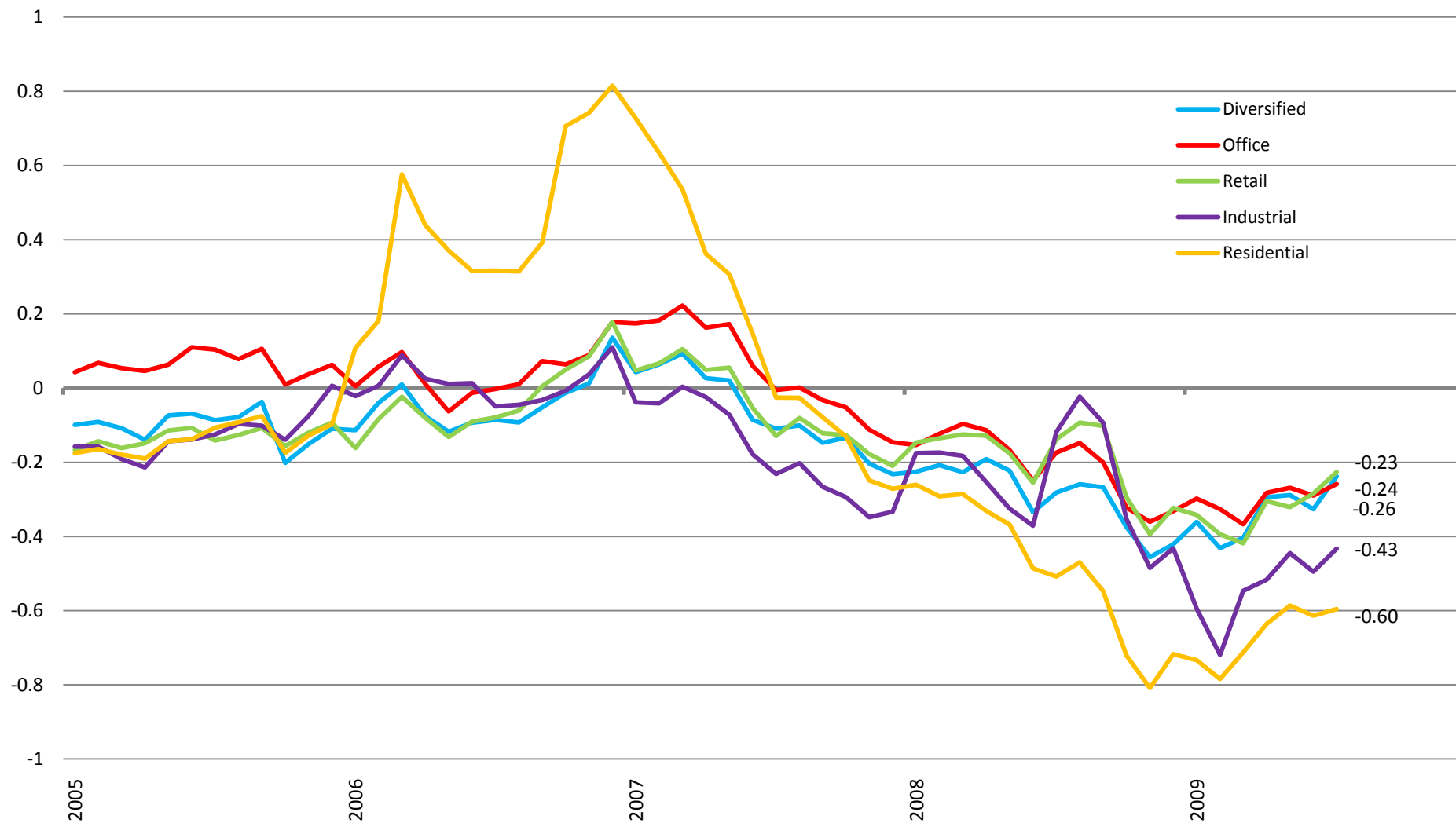
Discounts in Europe (July 31, 2009)



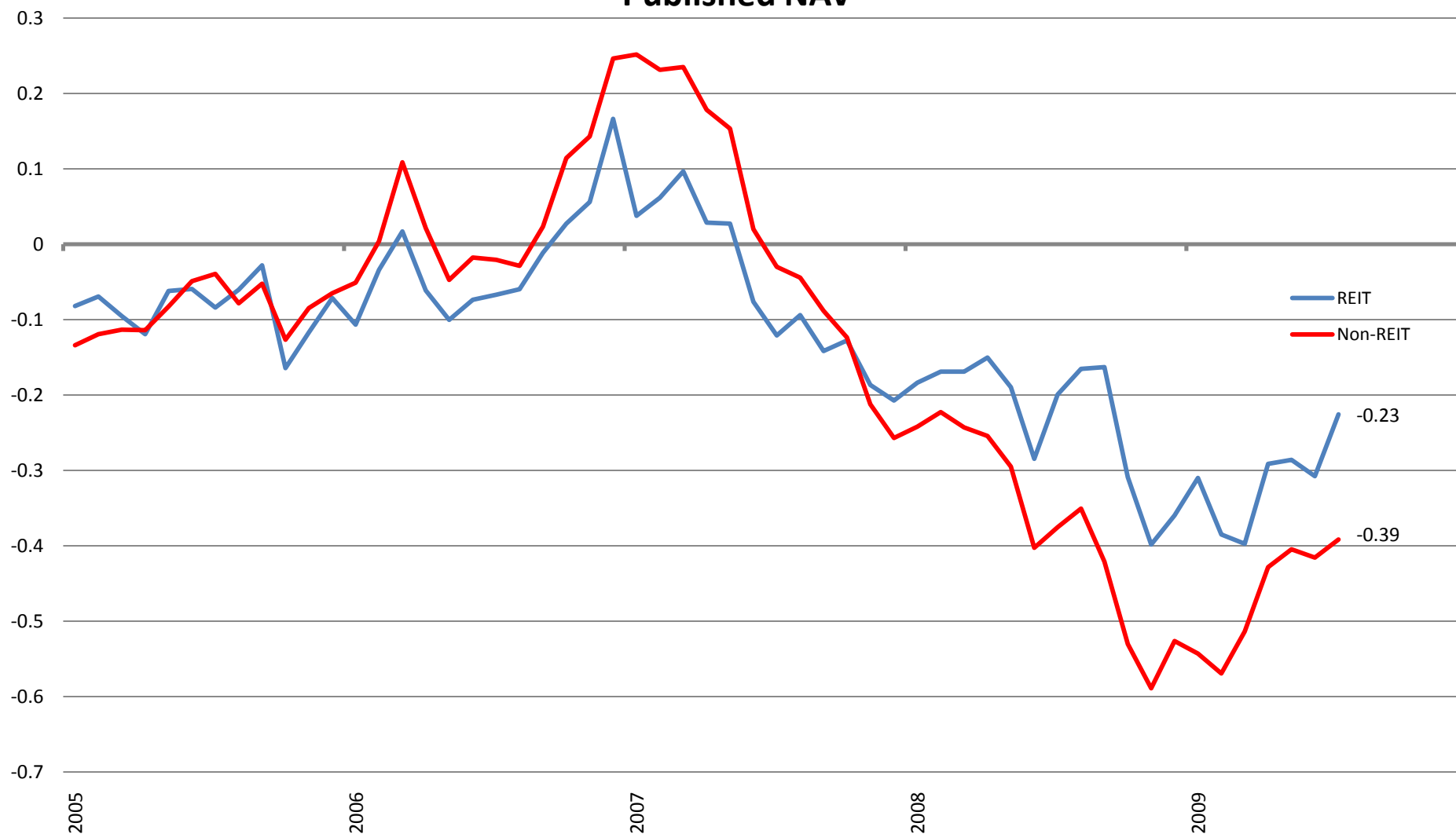
FTSE EPRA/NAREIT Europe Rental vs. Non-Rental Index Discount to Published NAV



FTSE EPRA/NAREIT Europe Sector Indices Discount to Published NAV



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



Europe ex. UK

FTSE EPRA/NAREIT Developed Europe ex UK Index

As of: **July 31, 2009**

Premium / Discount: **-0.31**

Last month: **-0.37**

Total NAV (million EURO): **76,222**

Total MC (million EURO): **52,433**

Number of constituents: **53**

Average since 1989: **0.01**

10 year average: **-0.06**

5 year average: **-0.02**

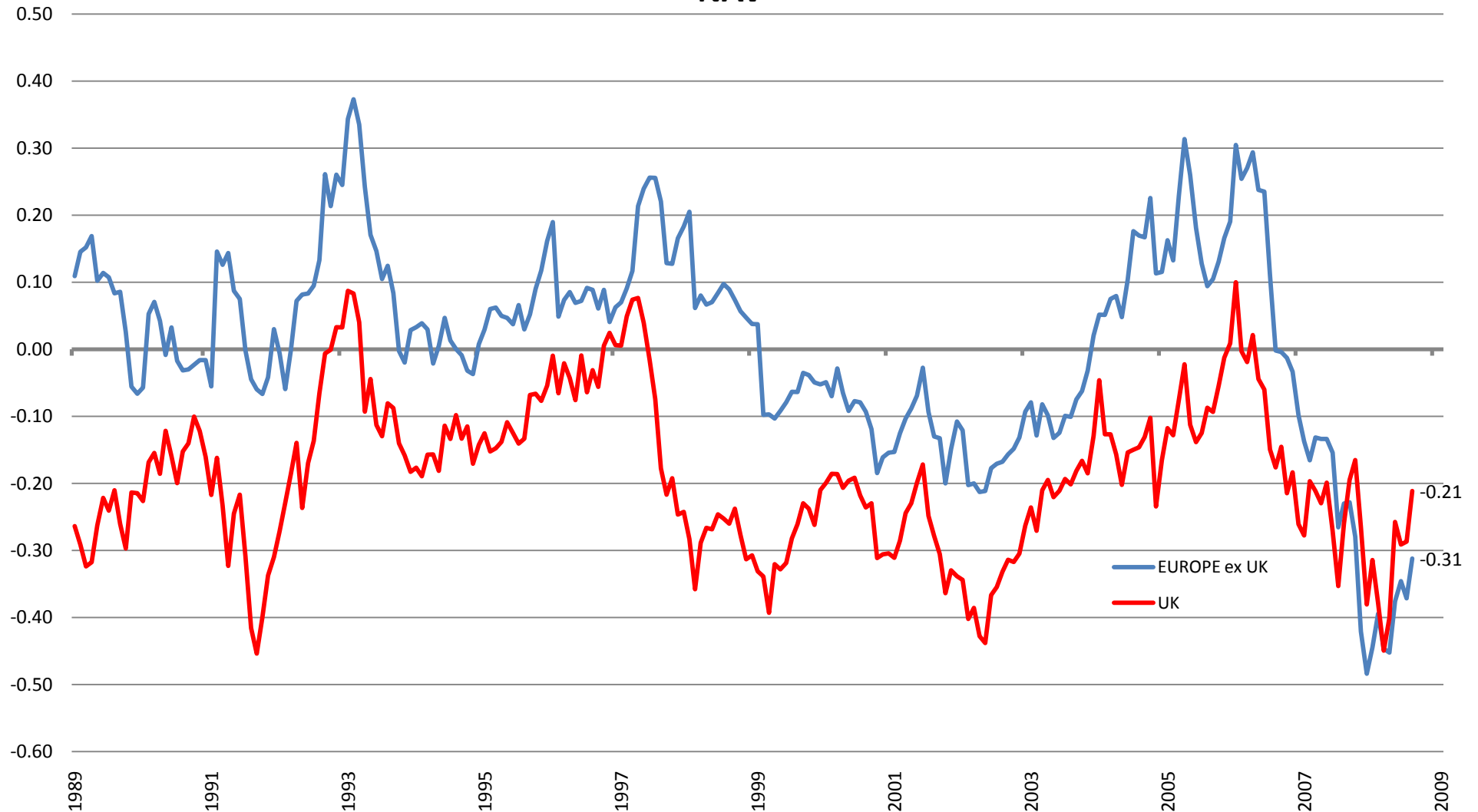
3 year average: **-0.10**

2 year average: **-0.25**

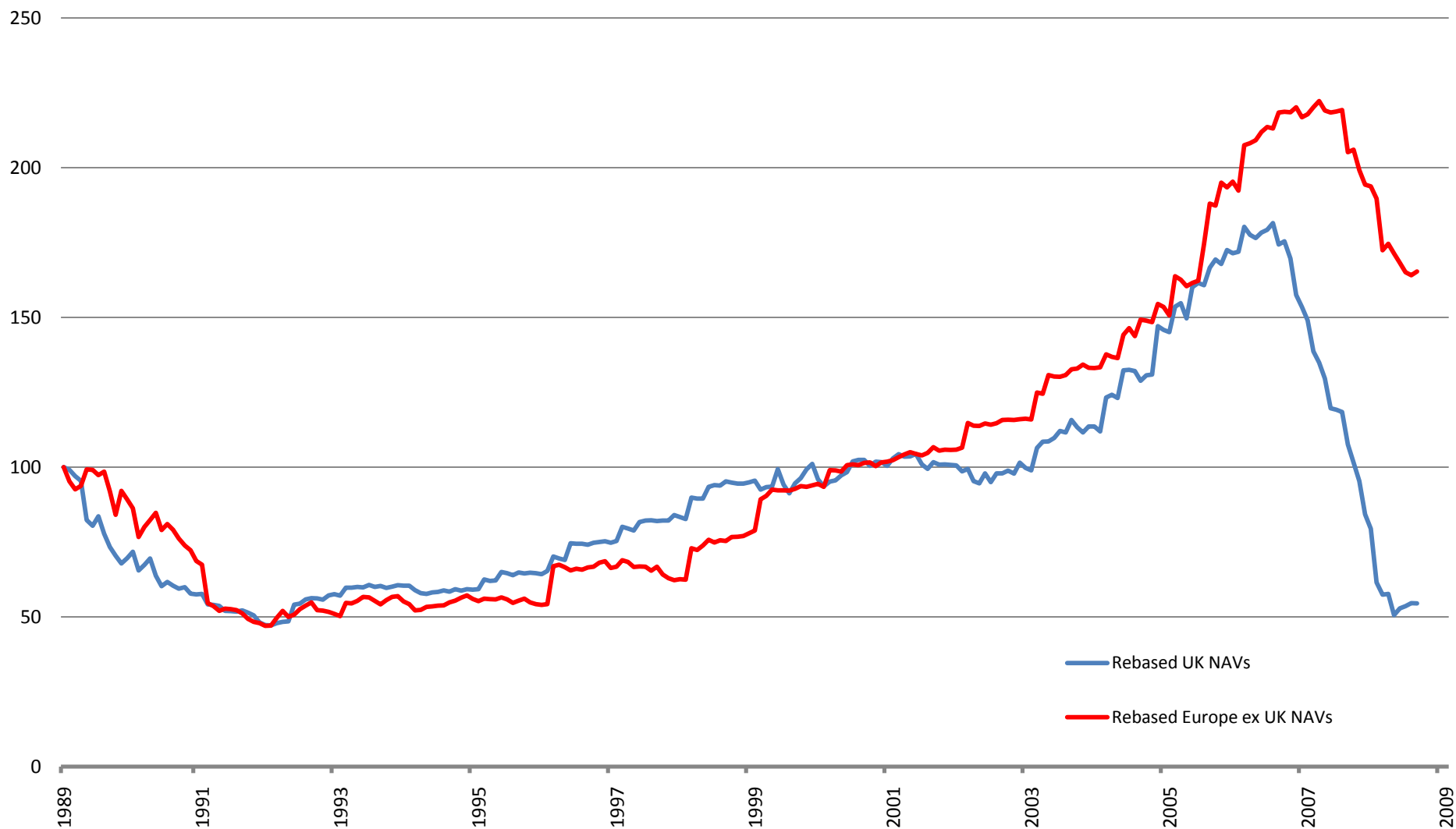
1 year average: **-0.38**

Price Index Monthly change: **10.2%**

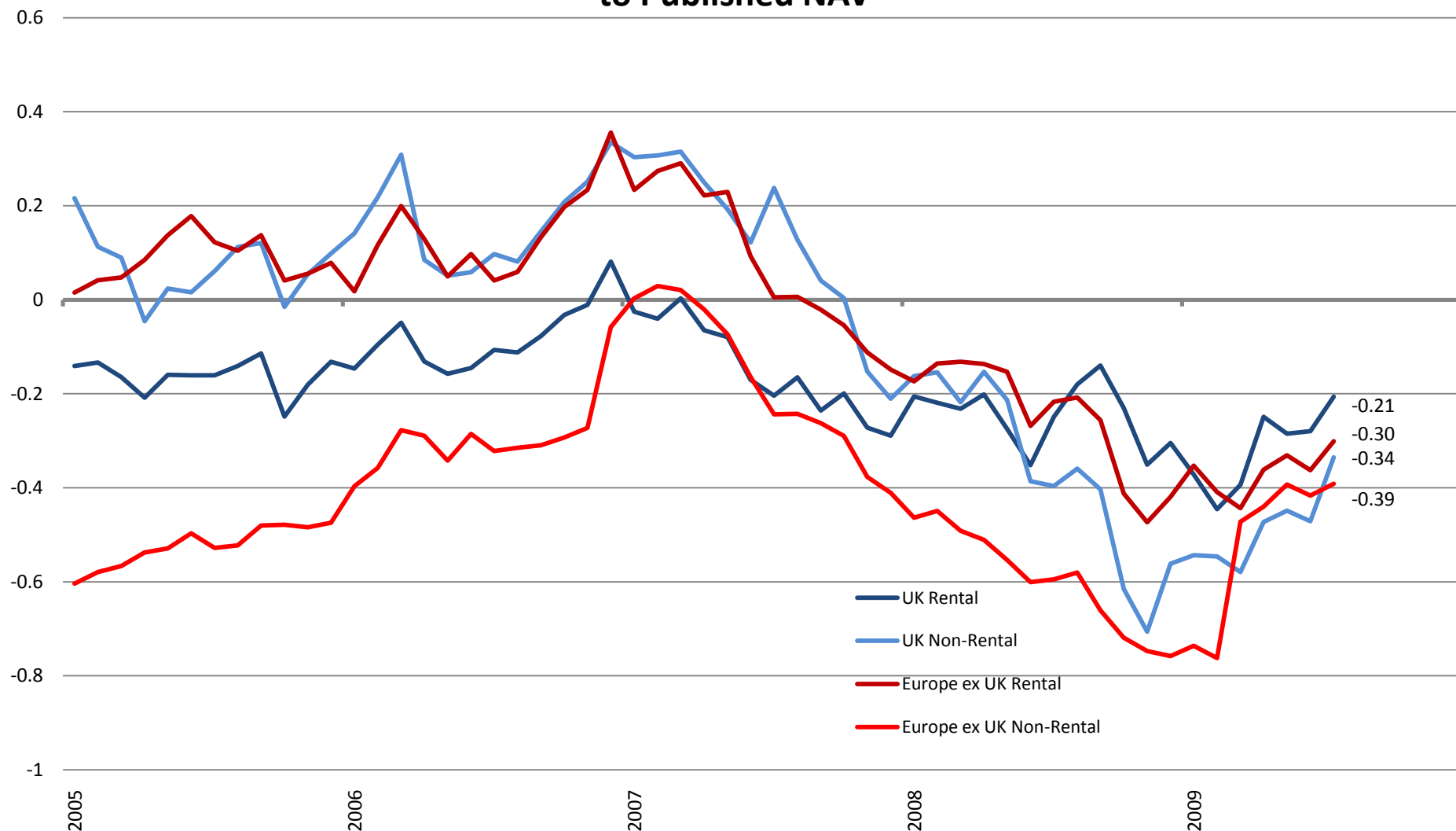
FTSE EPRA/NAREIT UK Index vs. Europe ex UK Index Discount to Published NAV



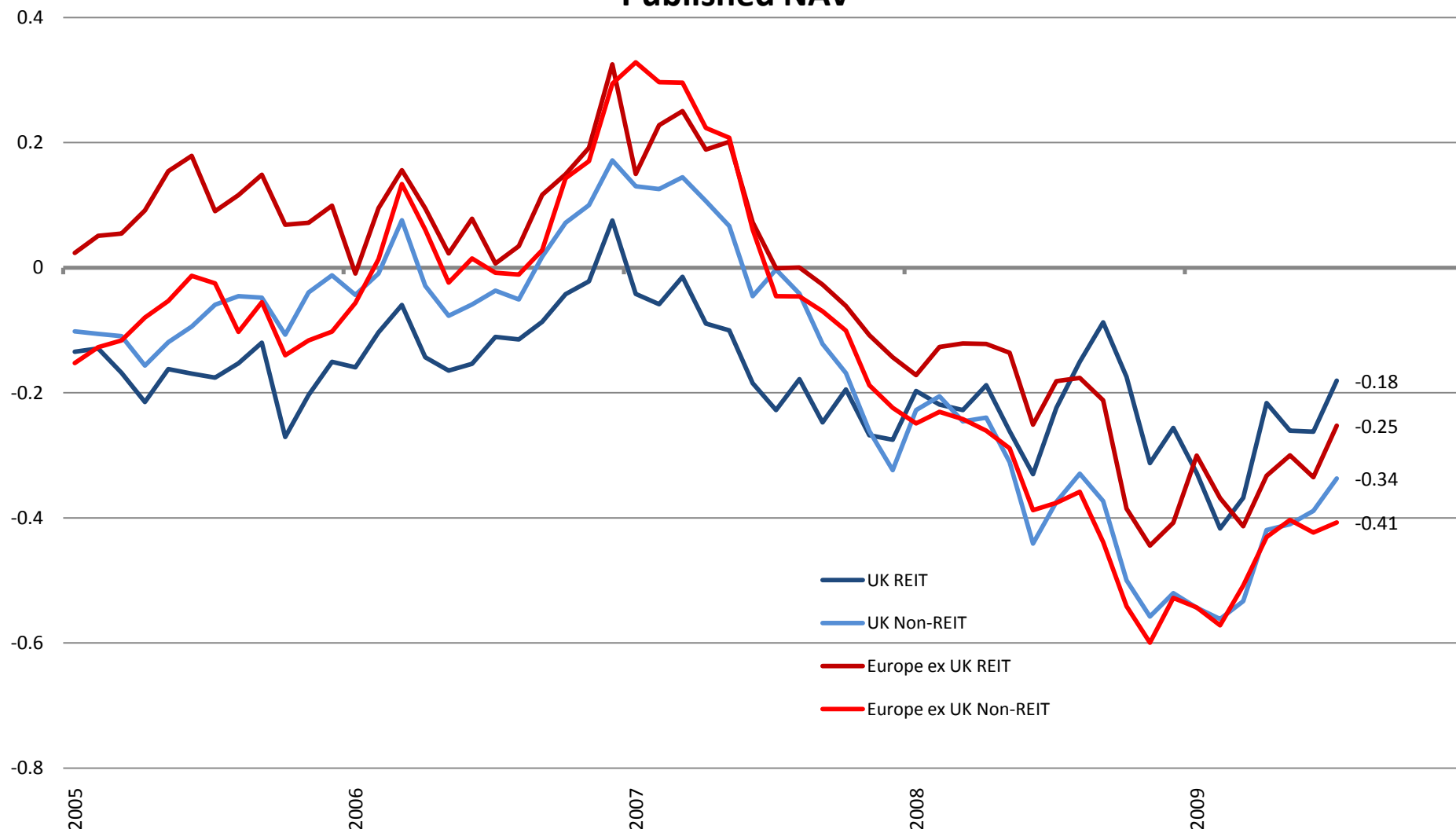
FTSE EPRA/NAREIT UK Index vs. Europe ex UK Index Published NAVs



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



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



Updated Published NAVs (July 2009)

8-Jul-09 Wihlborgs Fastigheter	(SE)	Posted	H1 09	as of	30-Jun-09	NAV (10% def. tax) p.s.	SEK	128.70	▲	1.4% 6 months	FY 08	SEK	126.91
9-Jul-09 Klövern AB	(SE)	Posted	H1 09	as of	30-Jun-09	IFRS NAV p.s. (Fair Value)	SEK	24.78	▼	-1.2% 6 months	FY 08	SEK	25.09
10-Jul-09 Fabège	(SE)	Posted	H1 09	as of	30-Jun-09	NAV p.s.	SEK	65.00	▼	-3.0% 6 months	FY 08	SEK	67.00
14-Jul-09 IRP Property Investments	(UK)	Posted	H1 09	as of	30-Jun-09	IFRS NAV p.s. (Fair Value)	GBp	72.90	▲	3.1% 3 months	Q1 09	GBp	70.70
14-Jul-09 ISIS Property Trust	(UK)	Posted	H1 09	as of	30-Jun-09	IFRS NAV p.s. (Fair Value)	GBp	85.90	▲	0.8% 3 months	Q1 09	GBp	85.20
14-Jul-09 Castellum	(SE)	Posted	H1 09	as of	30-Jun-09	NAV (5% def. tax) p.s.	SEK	71.00	▼	-5.3% 6 months	FY 08	SEK	75.00
16-Jul-09 Invista Foundation Property Trust	(UK)	Posted	H1 09	as of	30-Jun-09	IFRS NAV p.s. (Fair Value)	GBp	43.10	▼	-1.6% 3 months	Q1 09	GBp	43.80
16-Jul-09 UK Commercial Property Trust	(UK)	Posted	H1 09	as of	30-Jun-09	IFRS NAV p.s. (Fair Value)	GBp	65.80	▼	-2.7% 3 months	Q1 09	GBp	67.60
17-Jul-09 Citycon	(FIN)	Posted	H1 09	as of	30-Jun-09	EPRA NAV p.s.	EUR	3.58	▼	-1.1% 3 months	Q1 09	EUR	3.62
20-Jul-09 Beni Stabili	(IT)	Posted	H1 09	as of	30-Jun-09	Diluted NAV (inc. def. tax) p.s.	EUR	1.22	▼	-1.3% 6 months	FY 08	EUR	1.24
22-Jul-09 Unibal-Rodamco	(FR)	Posted	H1 09	as of	30-Jun-09	Fully diluted liquidation NAV p.s.	EUR	131.70	▼	-12.9% 6 months	FY 08	EUR	151.20
22-Jul-09 Mercialis	(FR)	Posted	H1 09	as of	30-Jun-09	Replacement NAV p.s.	EUR	26.28	▼	-2.7% 6 months	FY 08	EUR	27.00
23-Jul-09 ProLogis European Properties	(NL)	Posted	H1 09	as of	30-Jun-09	EPRA NAV p.s.	EUR	6.74	▼	-17.6% 3 months	Q1 09	EUR	8.18
23-Jul-09 Nieuwe Steen Investments	(NL)	Posted	H1 09	as of	30-Jun-09	IFRS NAV p.s. (Fair Value)	EUR	15.13	▼	-7.0% 6 months	FY 08	EUR	16.27
23-Jul-09 Befimmo *	(BE)	Posted	Q3 09	as of	30-Jun-09	IFRS NAV p.s. (Fair Value)	EUR	58.65	▼	-20.8% 6 months	FY 08	EUR	74.03
23-Jul-09 Great Portland Estates **	(UK)	Posted	H1 09	as of	30-Jun-09	NAV p.s.	GBp	216.00	▼	-11.8% 3 months	Q1 09	GBp	245.00
24-Jul-09 Foncière des Régions	(FR)	Posted	H1 09	as of	30-Jun-09	NNNAV p.s.	EUR	71.10	▼	-9.0% 6 months	FY 08	EUR	78.10
27-Jul-09 Standard Life Inv. Prop. Inc. Trust	(UK)	Posted	H1 09	as of	30-Jun-09	IFRS NAV p.s. (Fair Value)	GBp	50.53	▼	-3.8% 3 months	Q1 09	GBp	52.50
27-Jul-09 Klépierre	(FR)	Posted	H1 09	as of	30-Jun-09	Replacement NAV p.s.	EUR	28.60	▼	-14.1% 6 months	FY 08	EUR	33.30
28-Jul-09 ING UK Real Estate Income Trust	(UK)	Posted	H1 09	as of	30-Jun-09	IFRS NAV p.s. (Fair Value)	GBp	49.00	▼	-5.8% 3 months	Q1 09	GBp	52.00
28-Jul-09 Icade	(FR)	Posted	H1 09	as of	30-Jun-09	Replacement NAV p.s.	EUR	94.60	▼	-13.8% 6 months	FY 08	EUR	109.80
29-Jul-09 Société de la Tour Eiffel	(FR)	Posted	H1 09	as of	30-Jun-09	Fully diluted NAV (inc. def. tax) p.s.	EUR	76.40	▼	-18.1% 6 months	FY 08	EUR	93.30
29-Jul-09 Silic	(FR)	Posted	H1 09	as of	30-Jun-09	Replacement NAV p.s.	EUR	110.02	▼	-7.2% 6 months	FY 08	EUR	118.59
30-Jul-09 Gecina	(FR)	Posted	H1 09	as of	30-Jun-09	Diluted NAV p.s. (exc. def. tax)	EUR	106.27	▼	-17.2% 6 months	FY 08	EUR	128.29
31-Jul-09 Eurobank Properties Real Estate Inv.	(GR)	Posted	H1 09	as of	30-Jun-09	IFRS NAV p.s. (Fair Value)	EUR	11.88	▲	0.3% 6 months	FY 08	EUR	11.85
31-Jul-09 Liberty International ***	(UK)	Posted	H1 09	as of	30-Jun-09	NAV p.s. (diluted, adjusted)	GBp	448.00	▼	-9.1% 3 months	Q1 09	GBp	493.00

* FY 08 Not adjusted for Capital Increase

** Pro forma for 8 for 11 rights issue completed on 22 June 2009

*** Q1 09 is pro forma adjusted for Capital Raising

Agenda August 2009

3-Aug-09	Cofinimmo (BE)	25-Aug-09	Derwent London Holdings (UK)
3-Aug-09	Hammerson (UK)	26-Aug-09	Warehouses De Pauw (BE)
3-Aug-09	New FCTP (UK)	26-Aug-09	Conwert Immobilien (OEST)
4-Aug-09	Intervest Office (BE)	26-Aug-09	Hufvudstaden A (SWED)
6-Aug-09	Wereldhave Belgium (BE)	26-Aug-09	Corio (NL)
6-Aug-09	Technopolis (FIN)	27-Aug-09	Deutsche Wohnen (GER)
6-Aug-09	Sponda (FIN)	27-Aug-09	Lamda development (GRC)
7-Aug-09	Wereldhave (NL)	27-Aug-09	Immobiliare Grande Distribution (ITA)
10-Aug-09	Vastned Retail (NL)	27-Aug-09	Allreal Holding (SWIT)
10-Aug-09	Vastned Offices/Industrial (NL)	27-Aug-09	SEGRO (UK)
10-Aug-09	Gagfah (GER)	28-Aug-09	Eurocommercial Properties (NL)
11-Aug-09	Patrizia Immobilien (GER)	28-Aug-09	CA Immobilien (OEST)
11-Aug-09	Workspace Group (UK)	31-Aug-09	Babis Vovos International (GRC)
13-Aug-09	Deutsche Euroshop (GER)		
13-Aug-09	Vivacon (GER)	Aug-09	CLS Holdings (UK)
14-Aug-09	Alstria Office (GER)	Aug-09	Development Securities (UK)
14-Aug-09	Colonia real Estate (GER)	Aug-09	Shaftesbury (UK)
14-Aug-09	Norwegian property (NOR)	Aug-09	Unite Group (UK)
18-Aug-09	PSP Swiss Property (SWIT)	exp. Aug/Sept-09	Acanthe Développement (FR)
18-Aug-09	British Land Corp. (UK)	exp. Aug/Sept-09	Brixton (UK)
19-Aug-09	Kungsleden (SWED)	exp. Aug/Sept-09	Primary Health Properties (UK)
19-Aug-09	DIC Asset (GER)		
21-Aug-09	Leasinvest (BE)		

Average Discounts in Europe

	Current	Yr. to date	1 yr.	2 yr.	3 yr.	5 yr.	10 yr.	15 yr.	20 yr.
Europe	-0.28	-0.37	-0.36	-0.26	-0.15	-0.09	-0.15	-0.12	-0.13
Europe ex UK	-0.31	-0.39	-0.38	-0.25	-0.10	-0.02	-0.06	-0.01	0.01
Austria	-0.64	-0.71	-0.70	-0.53	-0.34				
Belgium	-0.11	-0.11	-0.09	-0.03	0.06	0.11	0.03	-0.01	
Finland	-0.56	-0.53	-0.52	-0.33	-0.14	-0.06	-0.17		
France	-0.23	-0.33	-0.33	-0.23	-0.11	-0.05	-0.11	-0.06	
Germany	-0.54	-0.59	-0.57	-0.37	-0.09	-0.06	-0.15		
Greece	-0.45	-0.51	-0.43	-0.16	0.04	0.03			
Italy	-0.49	-0.58	-0.64	-0.56	-0.41	-0.38			
Netherlands	-0.34	-0.41	-0.38	-0.24	-0.09	0.00	-0.06	-0.04	-0.02
Norway	-0.77	-0.77	-0.73	-0.45	-0.28	-0.27	0.15		
Sweden	-0.29	-0.31	-0.31	-0.20	-0.06	0.01	-0.06		
Switzerland	-0.15	-0.15	-0.11	-0.02	0.03	0.01	-0.07	0.03	
UK	-0.21	-0.33	-0.30	-0.27	-0.19	-0.17	-0.22	-0.19	-0.19

United Kingdom

FTSE EPRA/NAREIT UK Index

As of: **July 31, 2009**

Premium / Discount: **-0.21**
Last month: **-0.29**

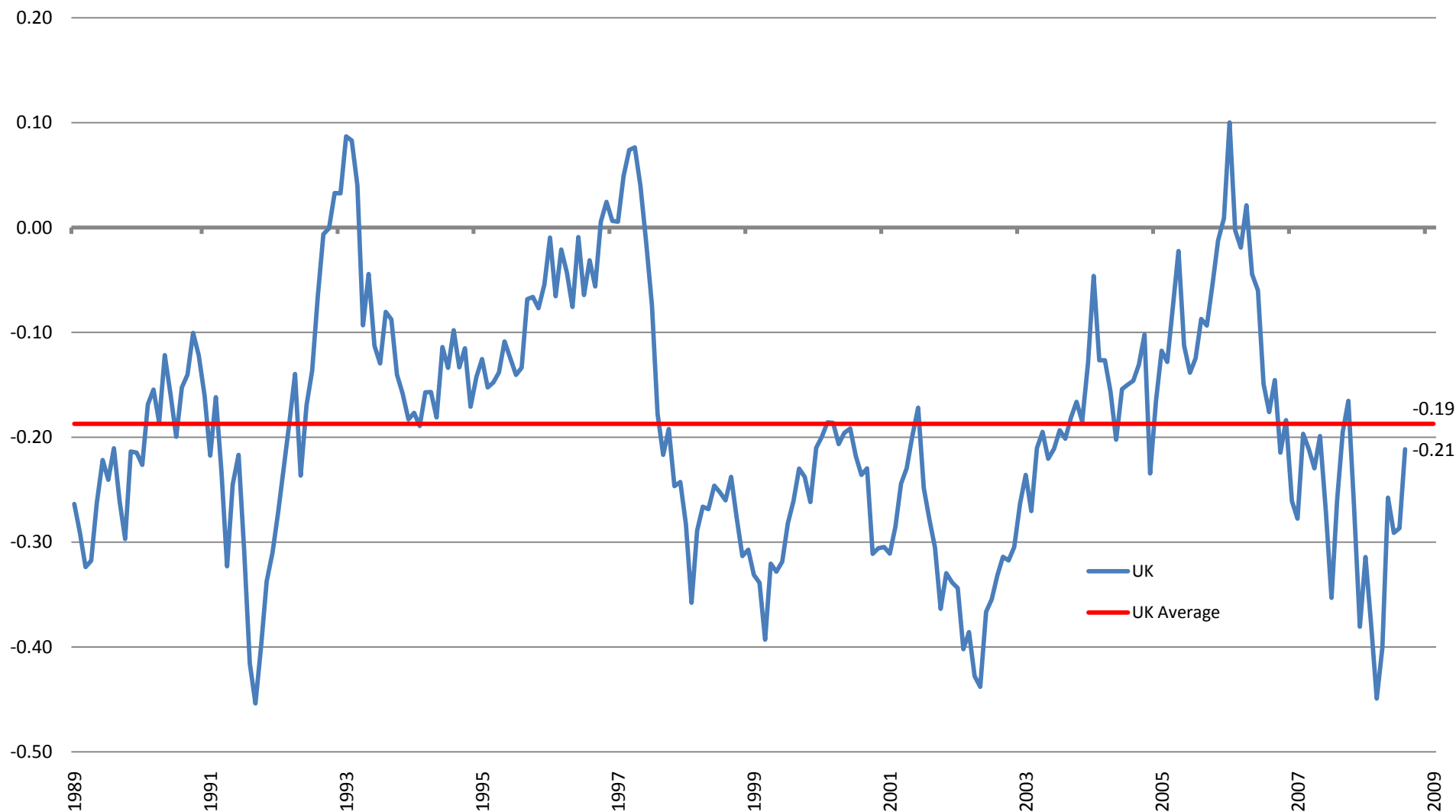
Total NAV (million EURO): **31,188**
Total MC (million EURO): **24,596**

Number of constituents: **28**

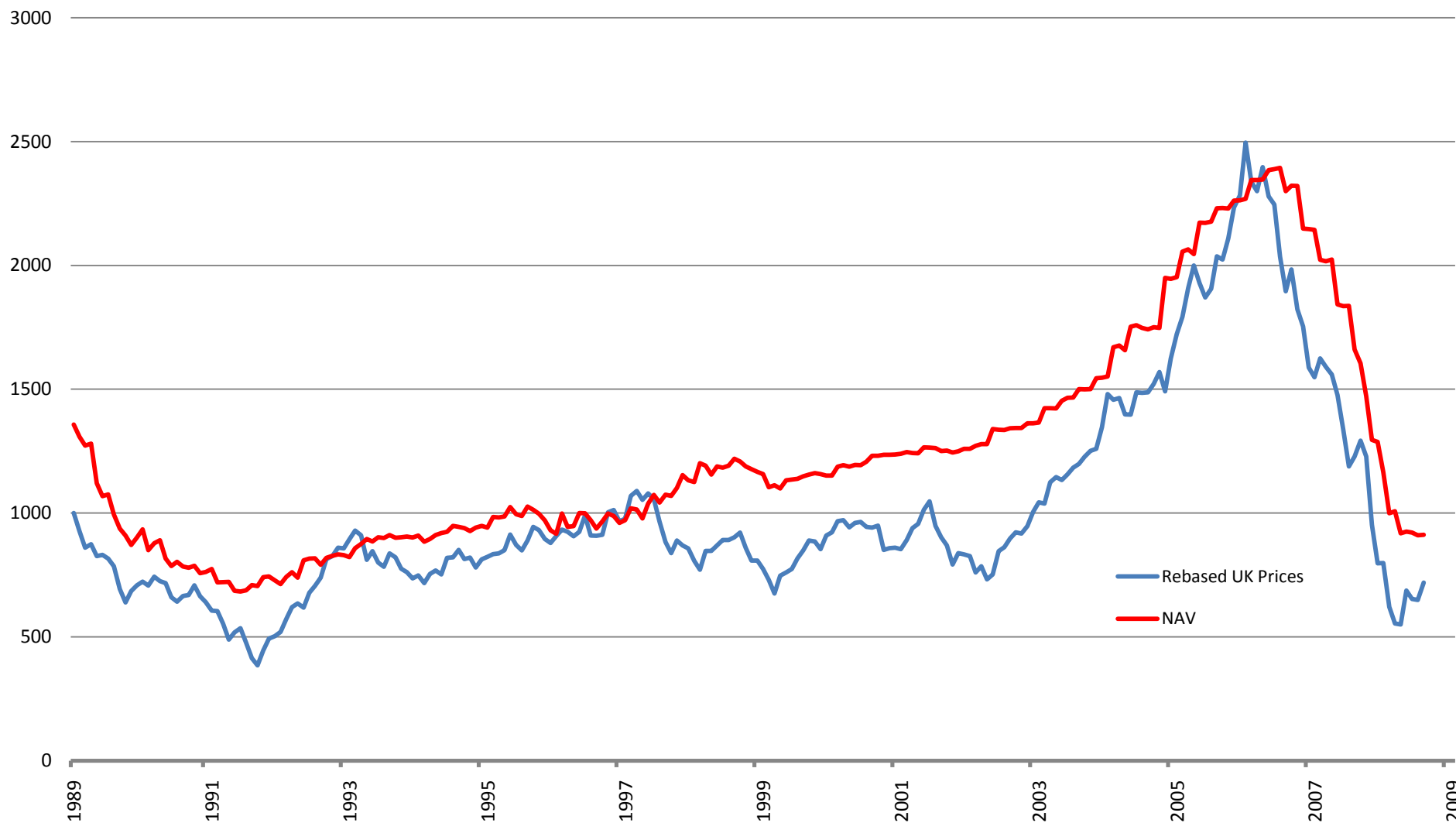
Average since 1989: **-0.19**
10 year average: **-0.22**
5 year average: **-0.17**
3 year average: **-0.19**
2 year average: **-0.27**
1 year average: **-0.30**

Price Index Monthly change: **10.3%**

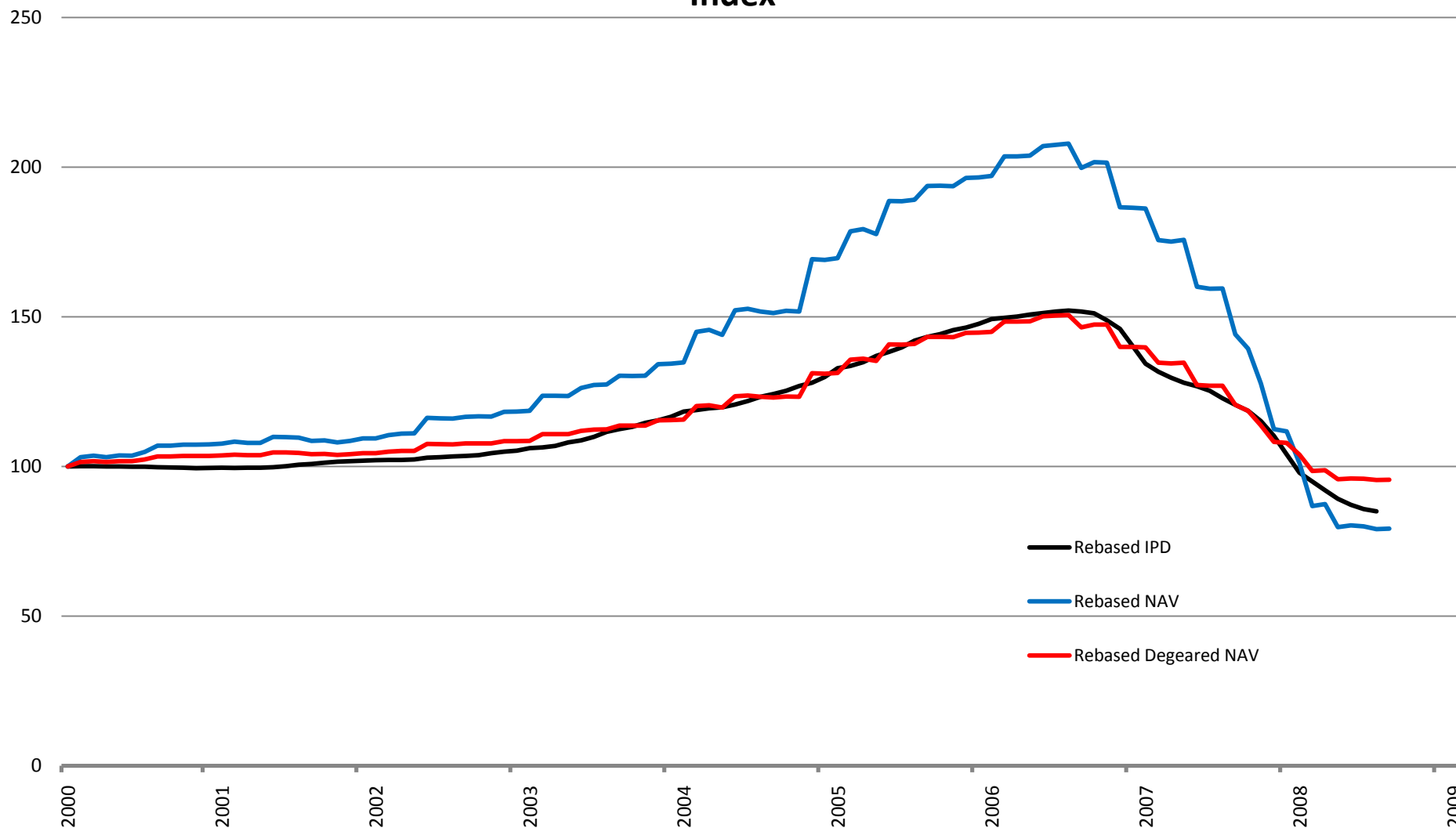
FTSE EPRA/NAREIT UK Index Discount to Published NAV



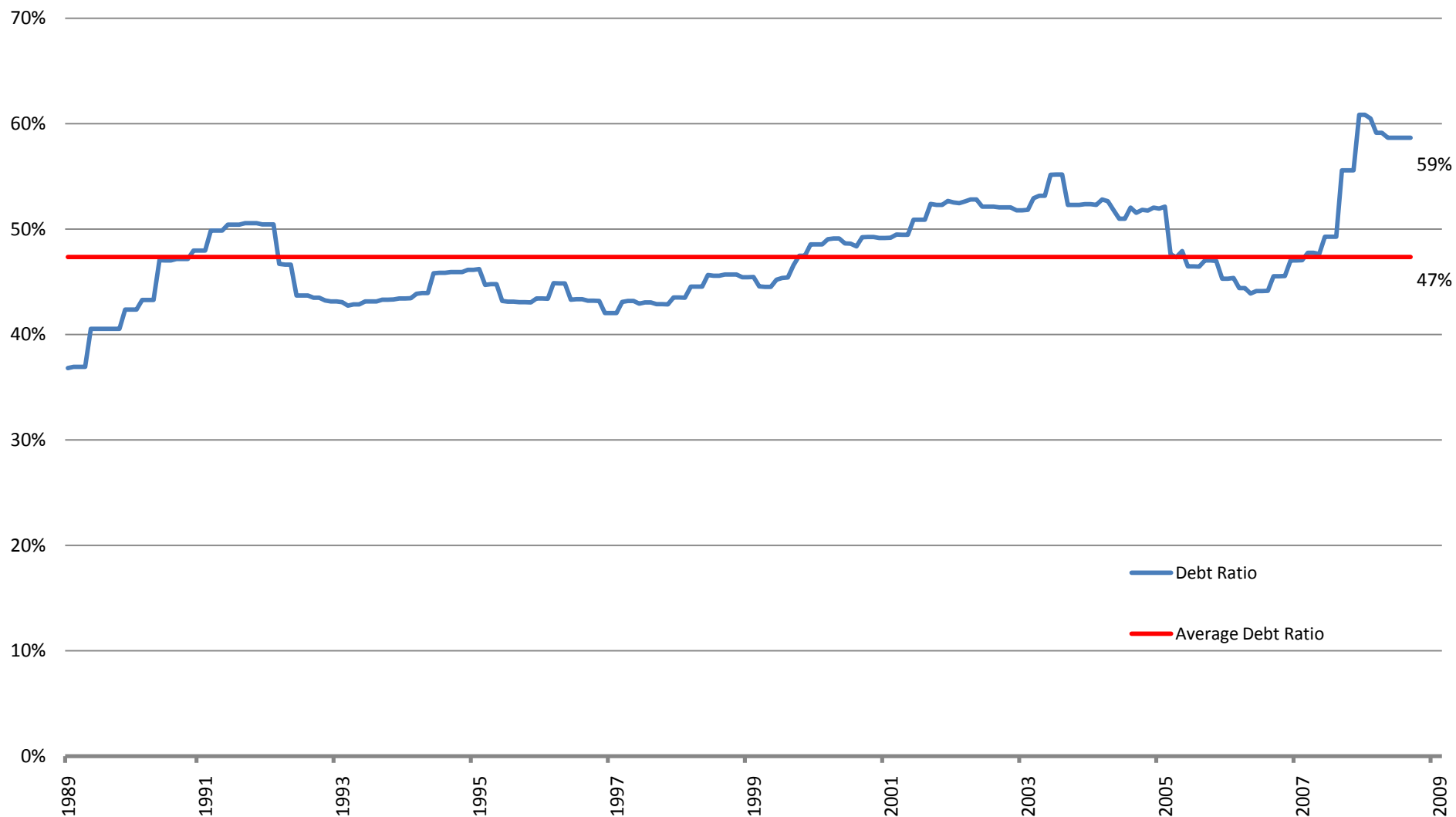
FTSE EPRA/NAREIT UK Stock Prices vs. NAVs (Rebased Gbp)



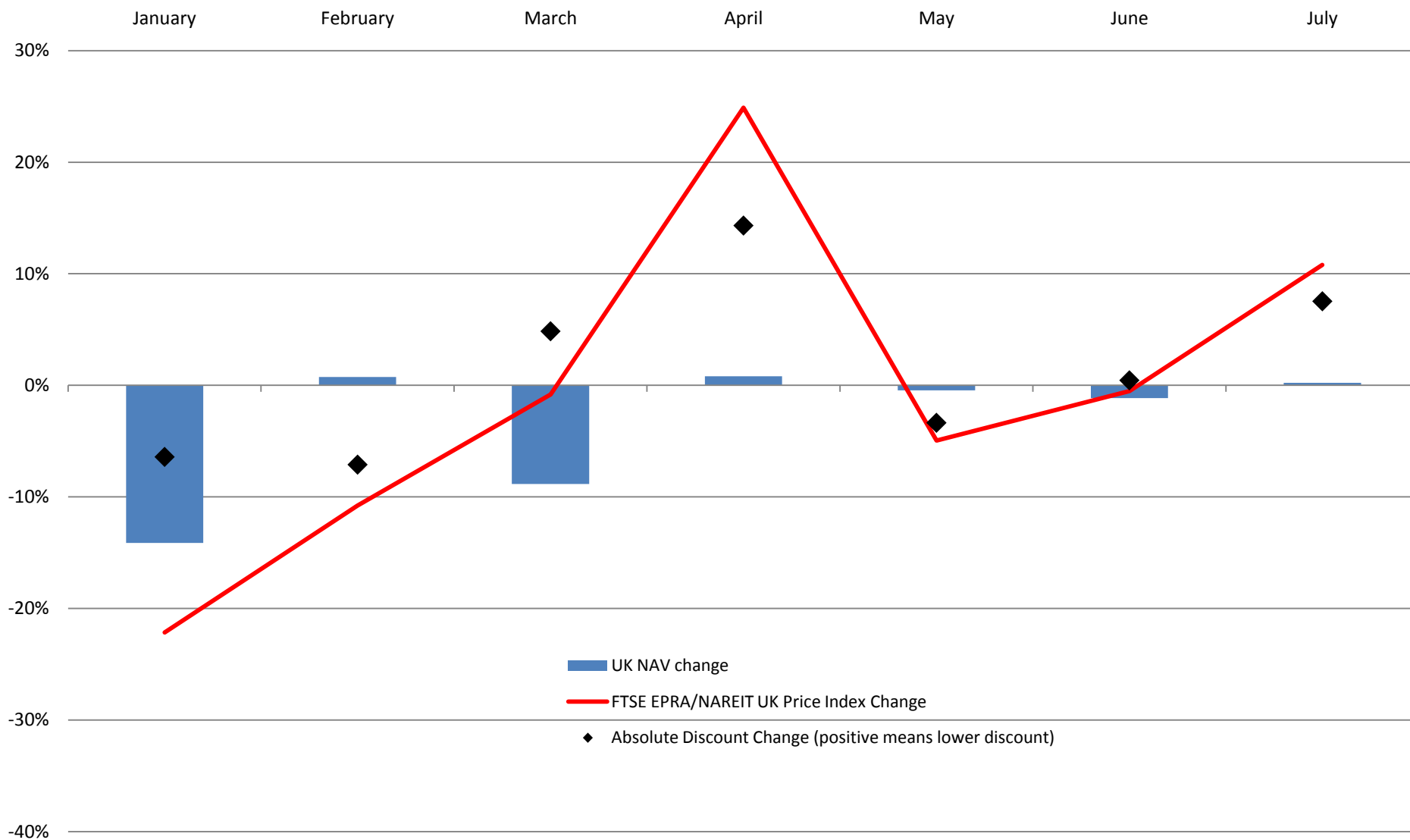
Rebased Degearbed NAV Performance vs. IPD All Property UK Capital Growth Index



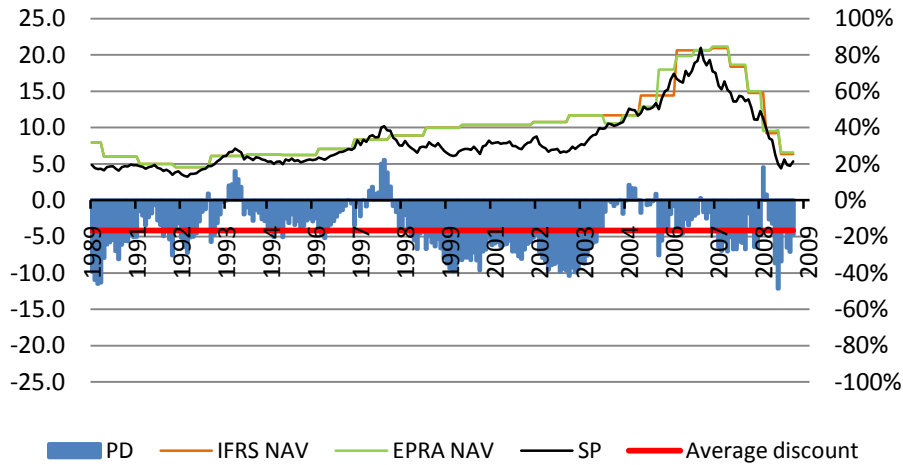
UK Debt Ratio (TL/TA)



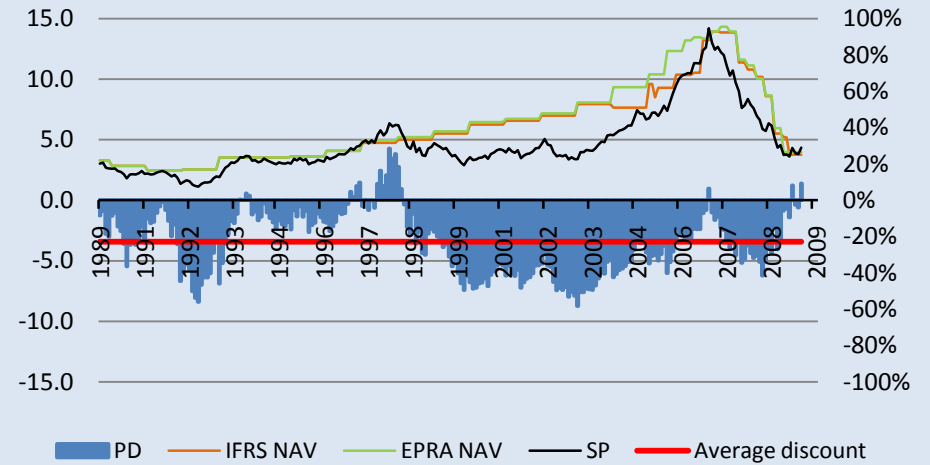
Monthly Changes UK Prices and UK NAV



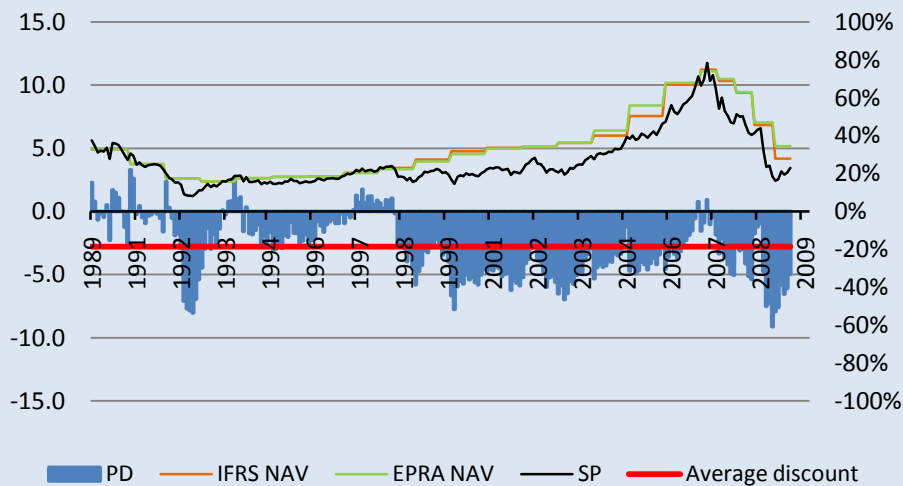
Land Securities



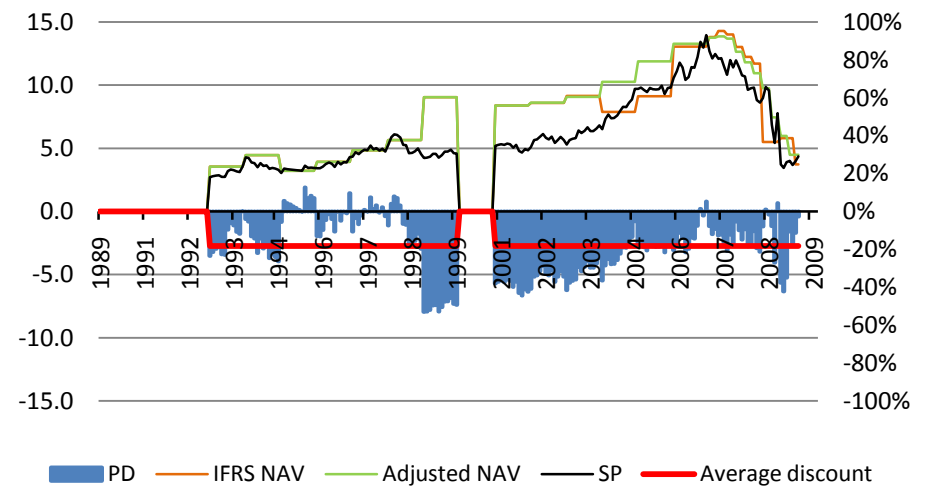
British Land



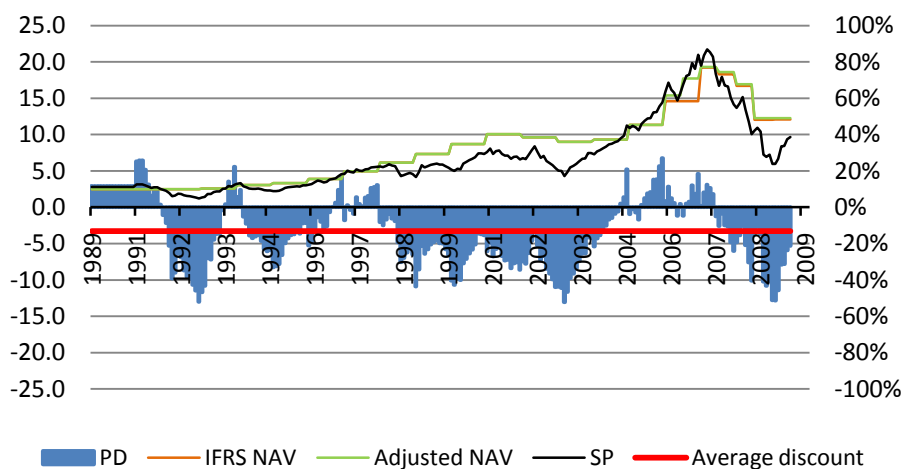
Hammerson



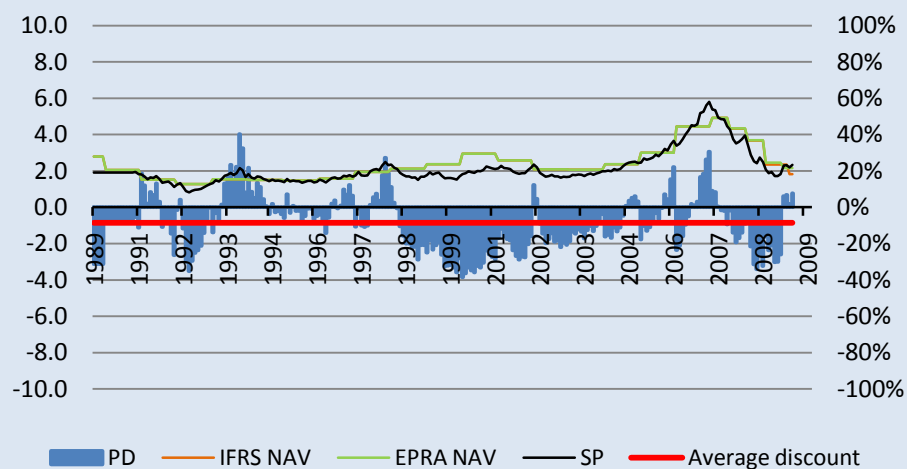
Liberty International



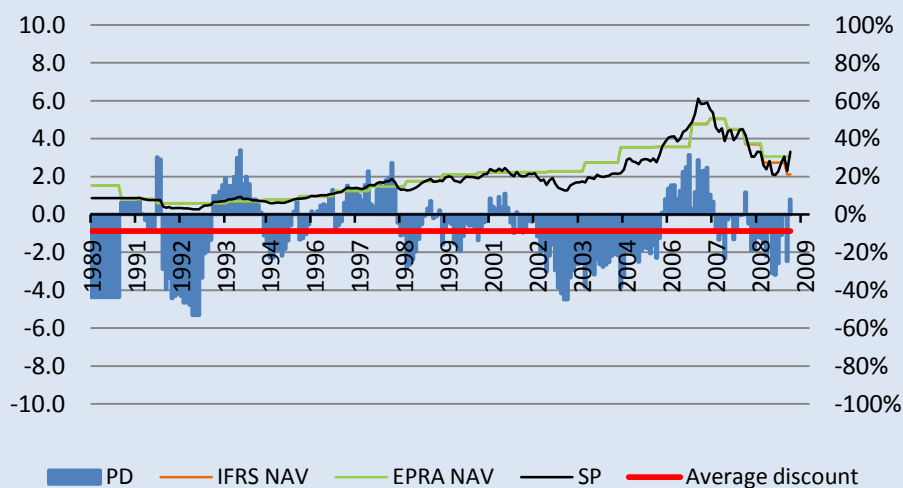
Derwent London



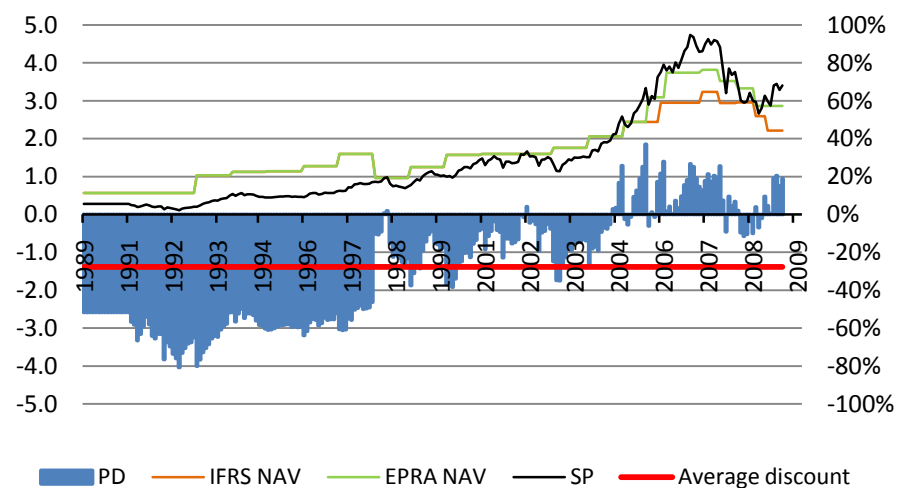
Great Portland Estates



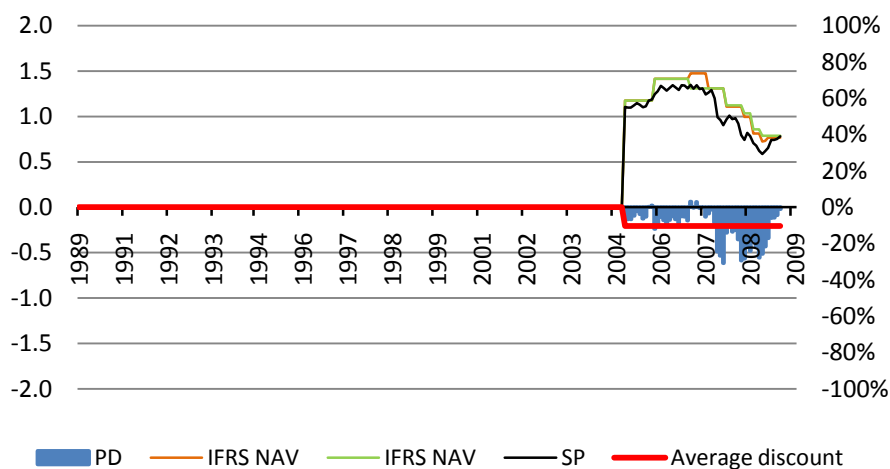
Shaftesbury



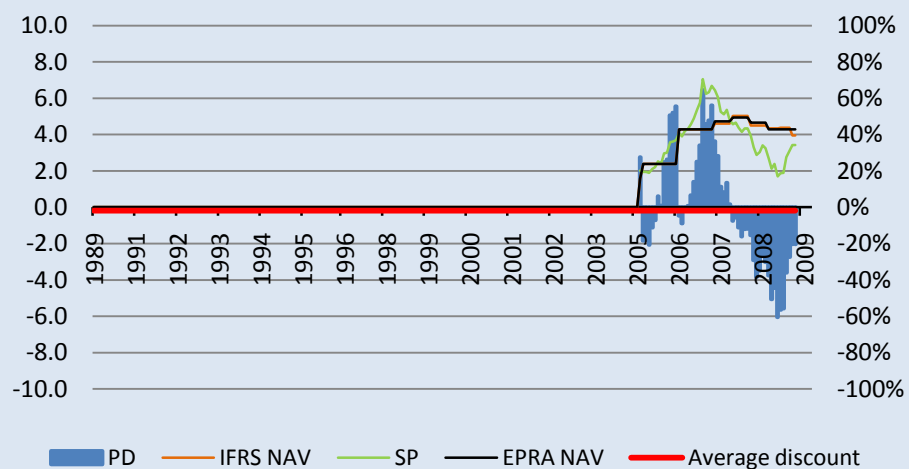
Helical Bar



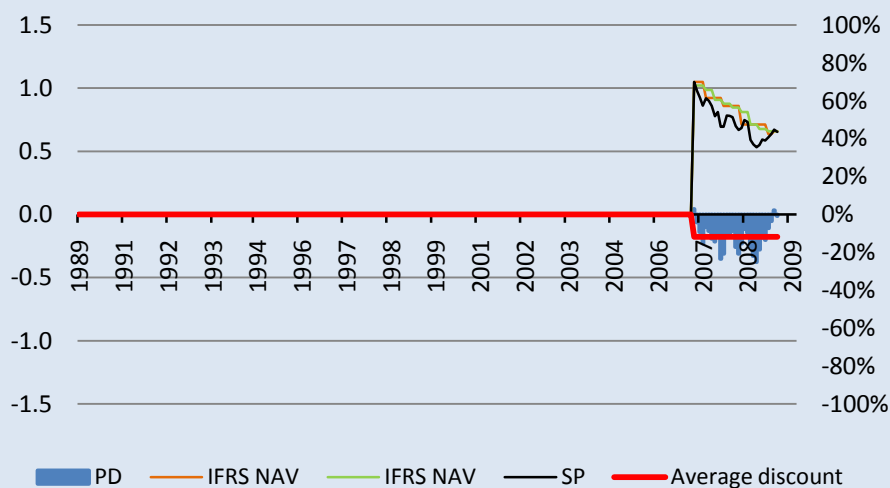
New FCTP



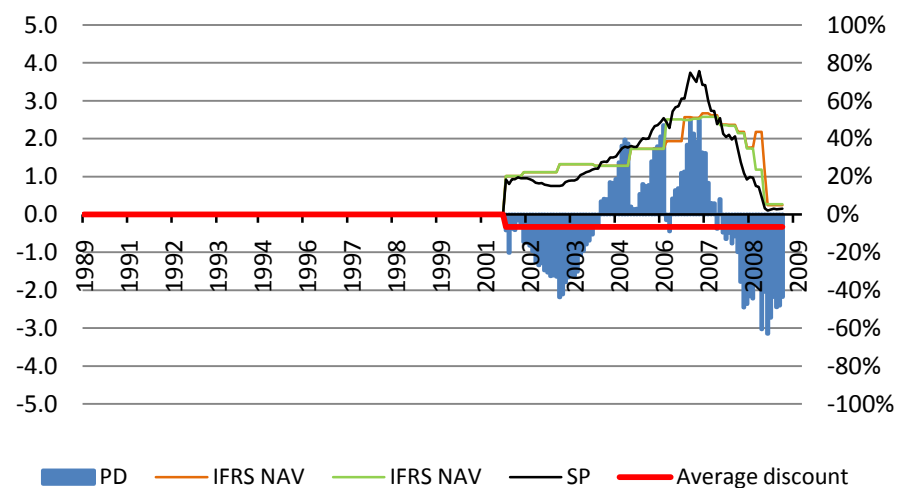
Big Yellow Group



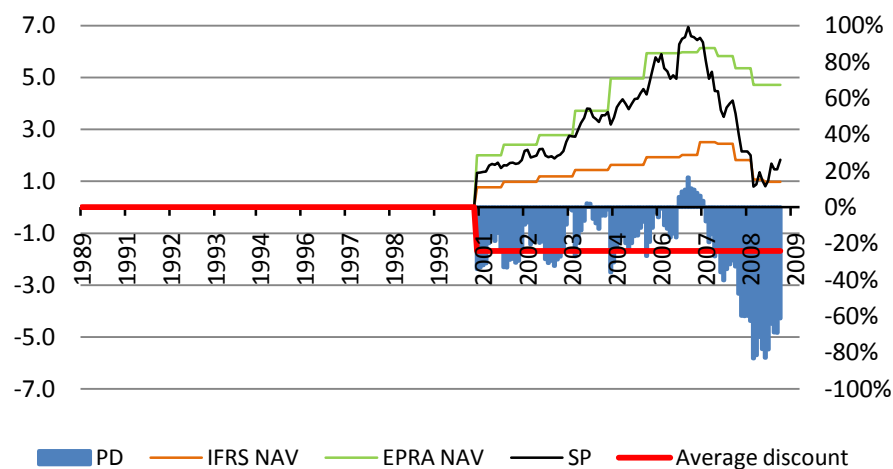
UK Commercial Property Trust



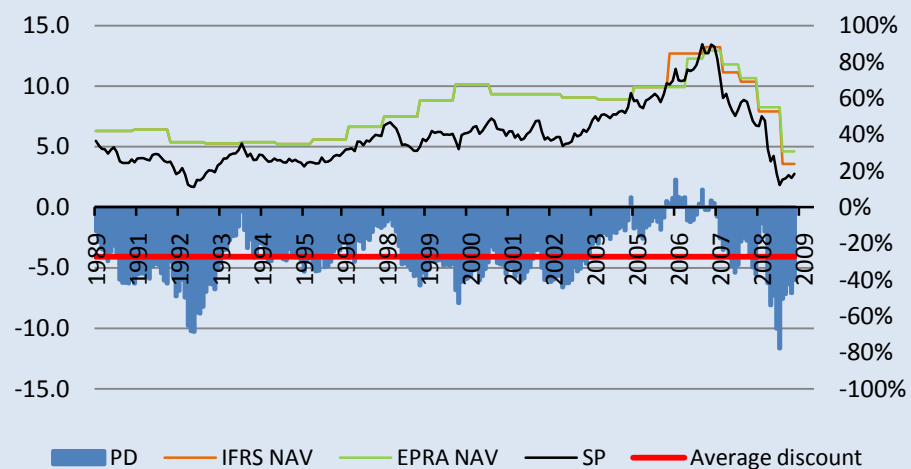
Workspace Group



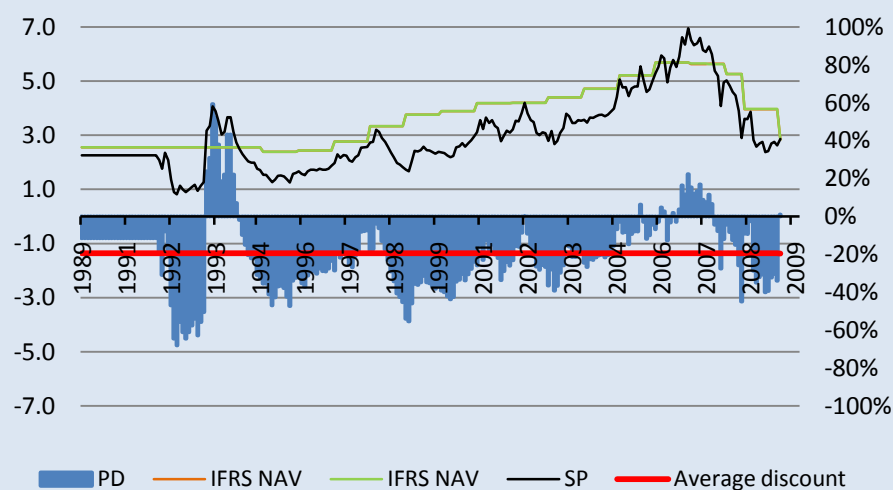
Grainger



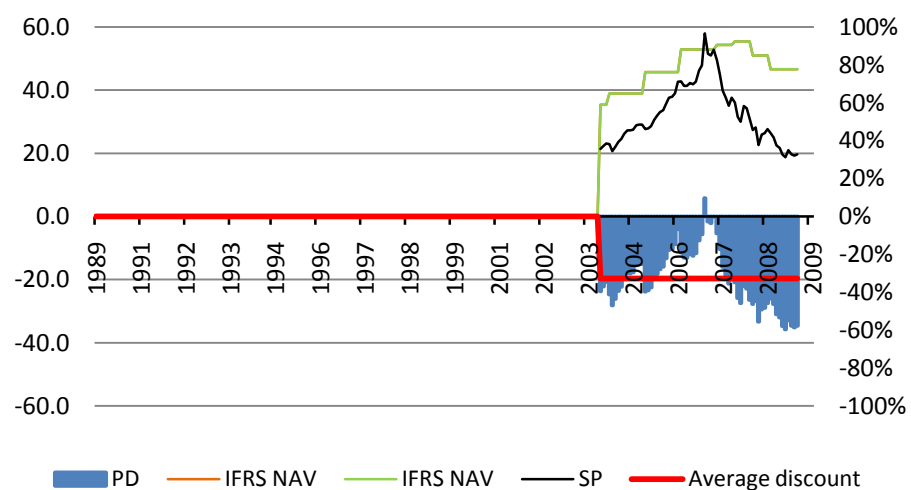
SEGRO



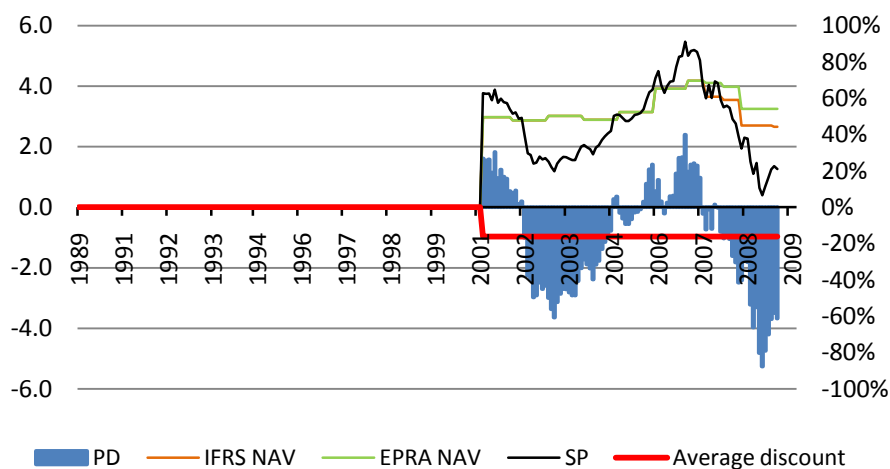
Development Securities



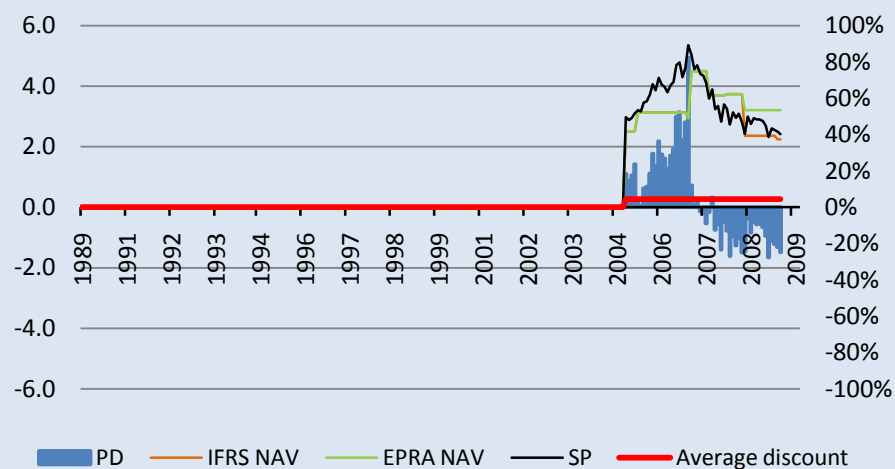
Daejan Holdings



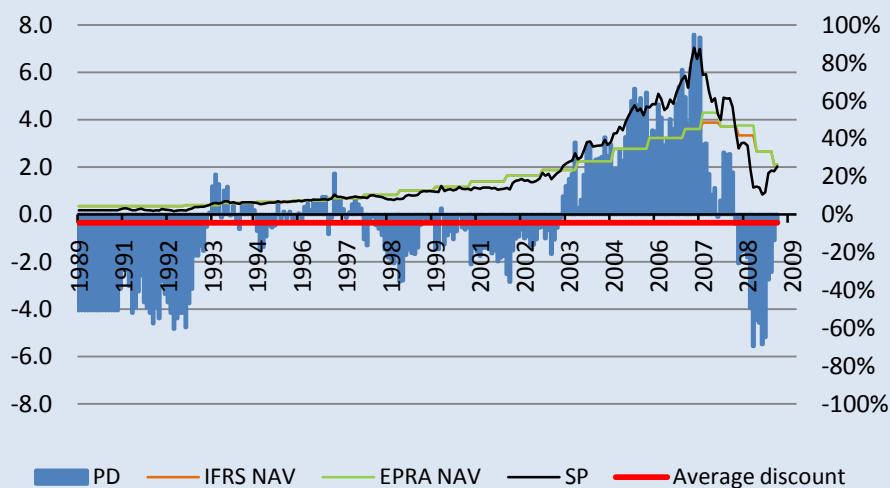
Unite Group



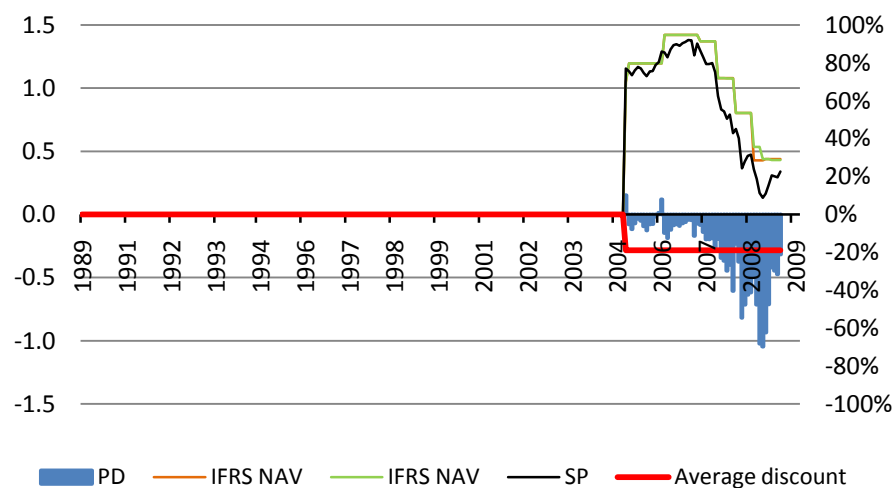
Primary Health Properties



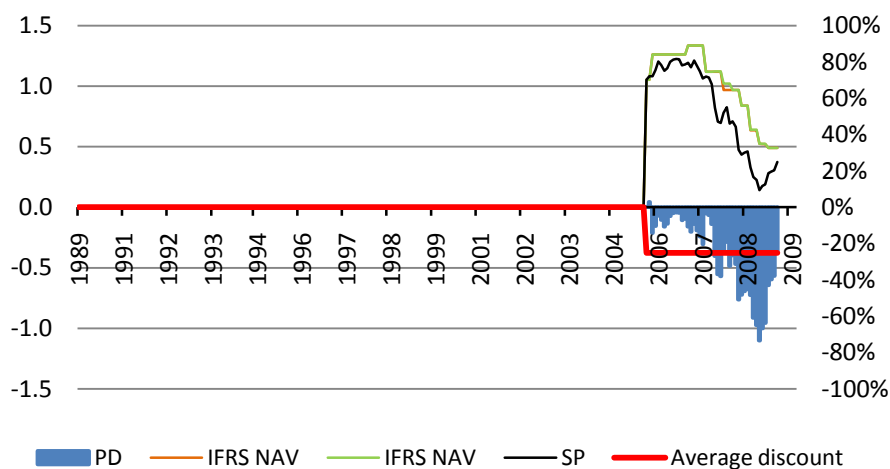
ST. Modwen Properties



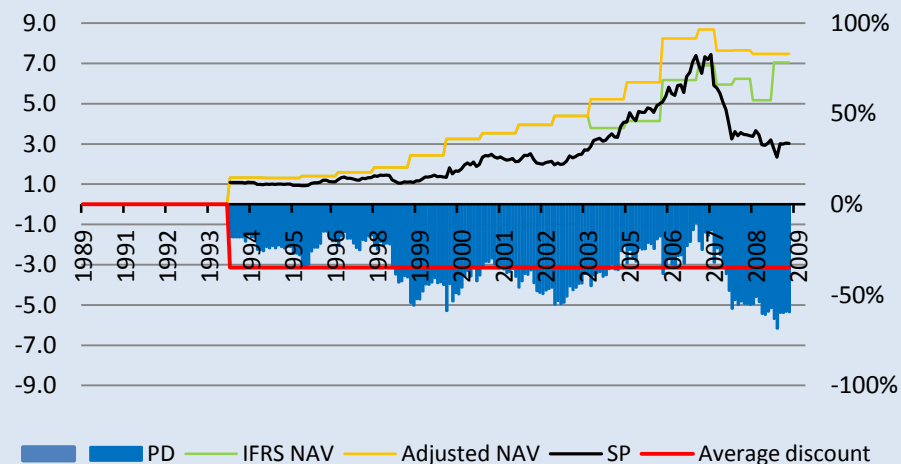
Invista Foundation Property Trust



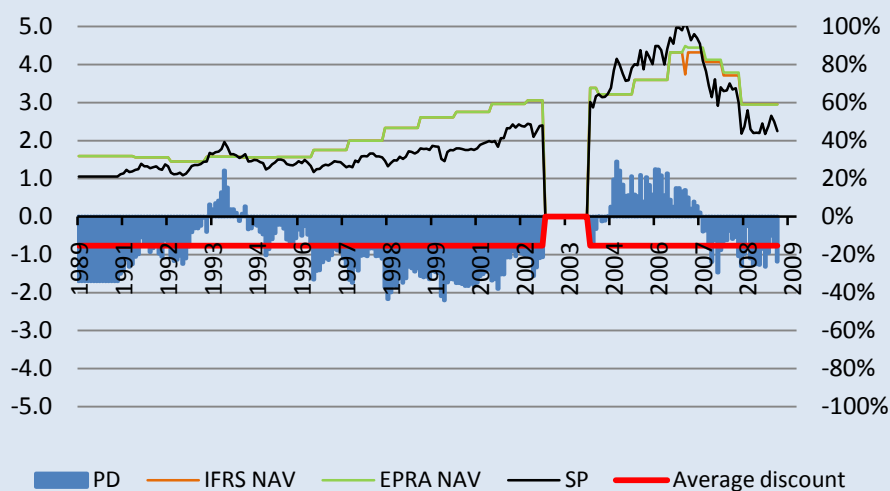
ING UK Real Estate Income Trust



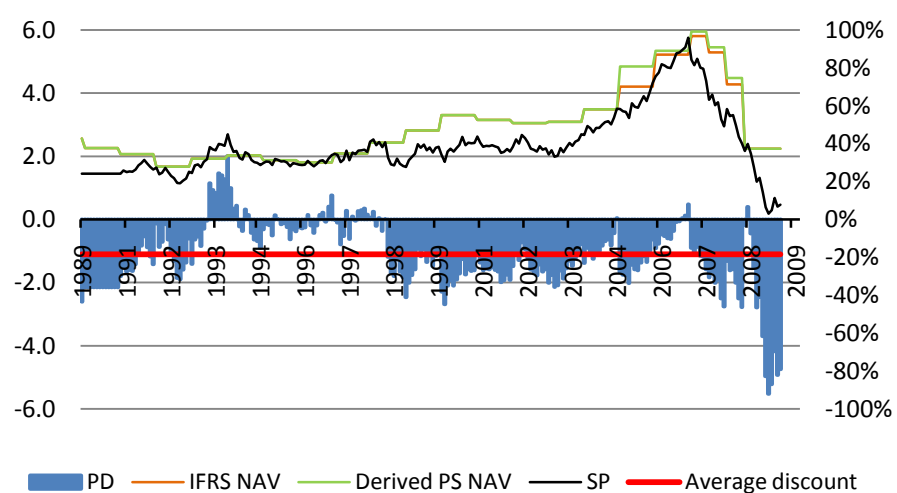
CLS Holdings



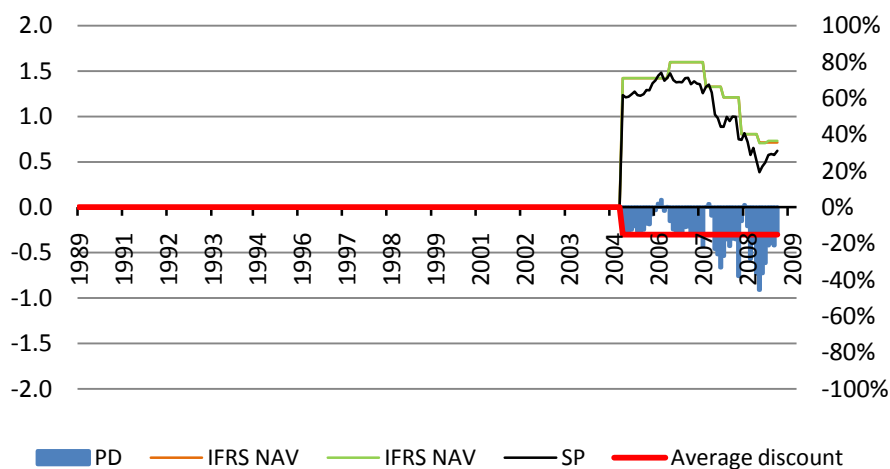
Mucklow (A. & J.) Group



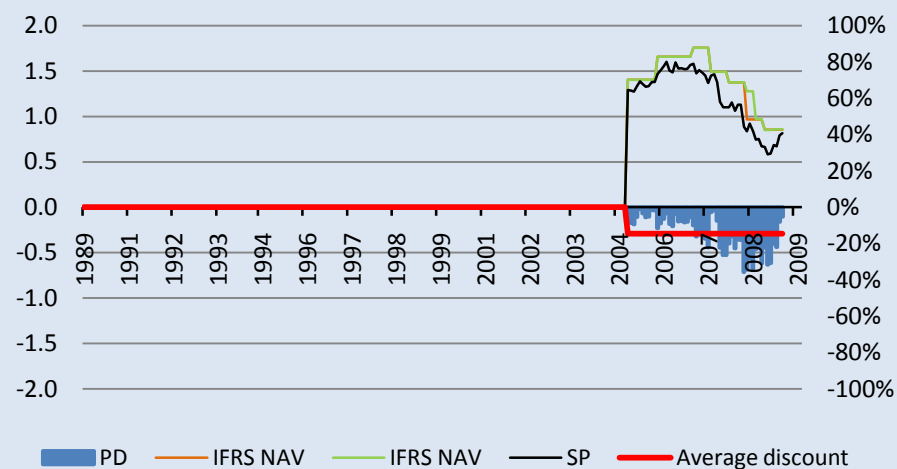
Brixton



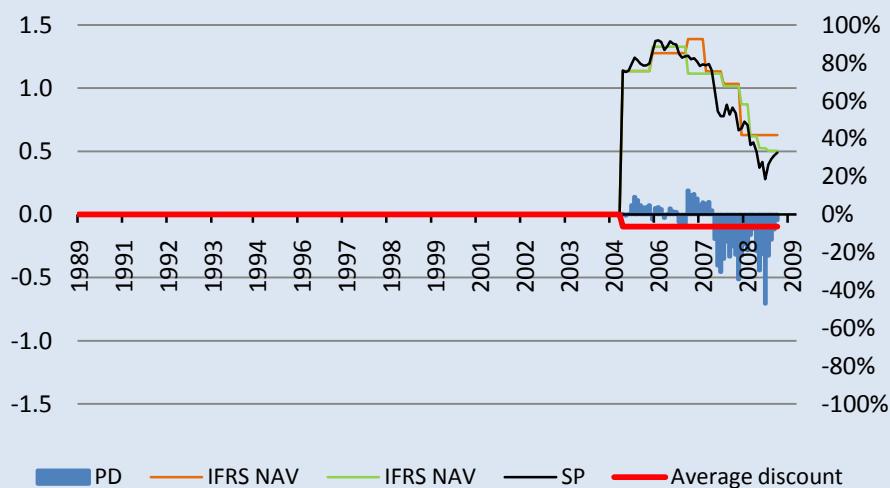
IRP Property Investments



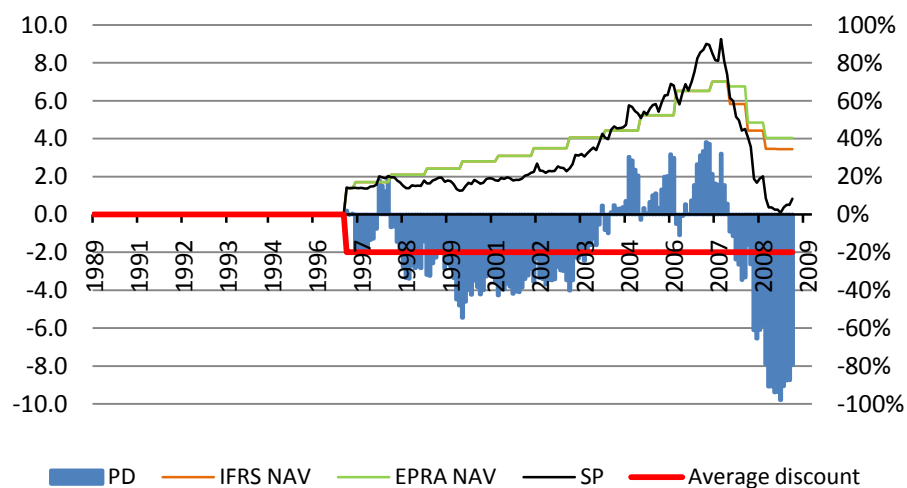
ISIS Property Trust Ltd



Standard Live Inv Prop Income Trust



Quintain Estates & Development



France

FTSE EPRA/NAREIT France Index

As of: **July 31, 2009**

Premium / Discount: **-0.23**

Last month: **-0.33**

Total NAV (million EURO): **34,570**

Total MC (million EURO): **26,468**

Number of constituents: **10**

Average since 1989:

10 year average: **-0.06**

5 year average: **-0.05**

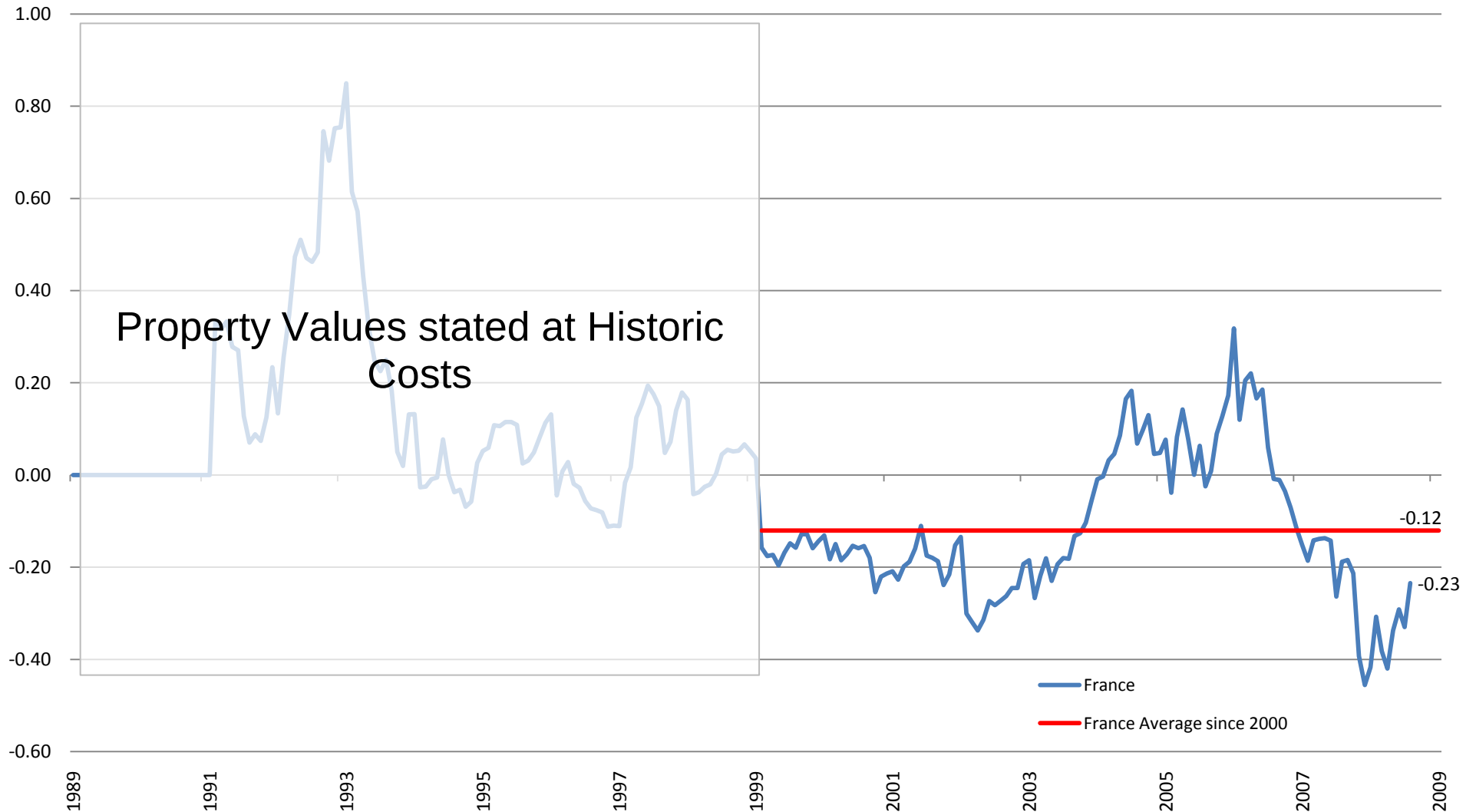
3 year average: **-0.11**

2 year average: **-0.23**

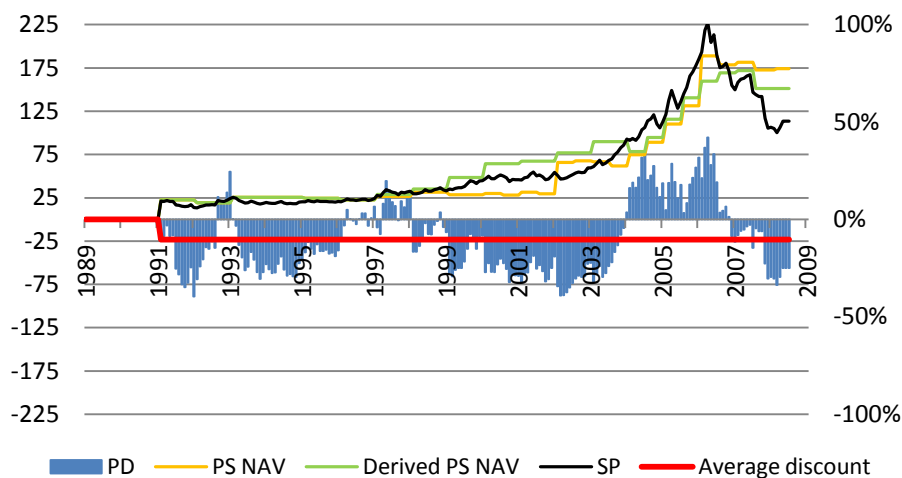
1 year average: **-0.33**

Price Index Monthly change: **14.0%**

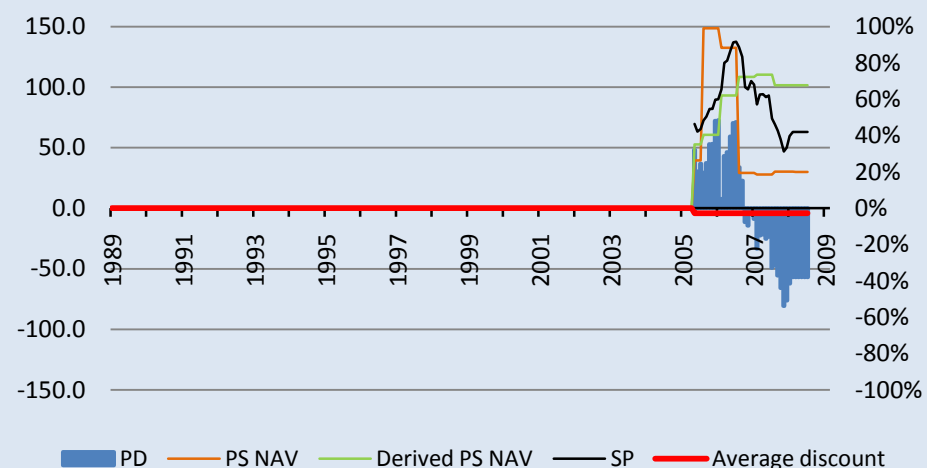
FTSE EPRA/NAREIT France Index Discount to Published NAV



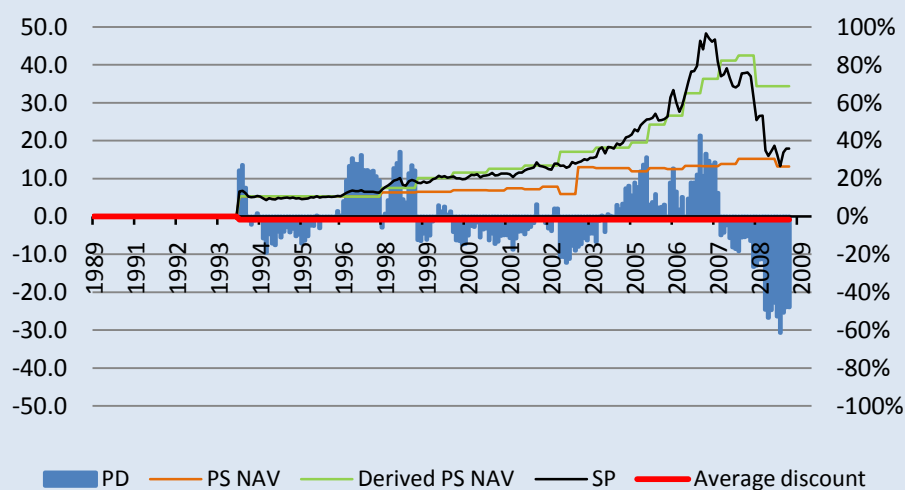
Unibail-Rodamco



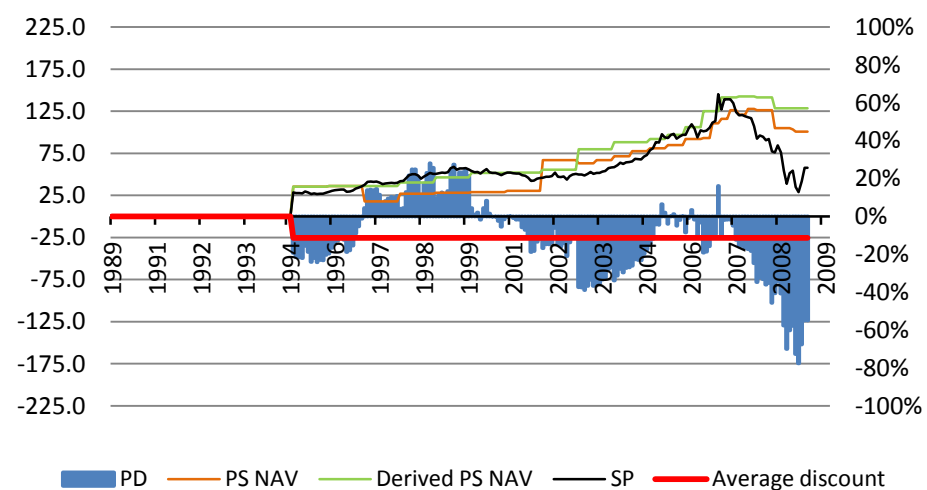
Icade



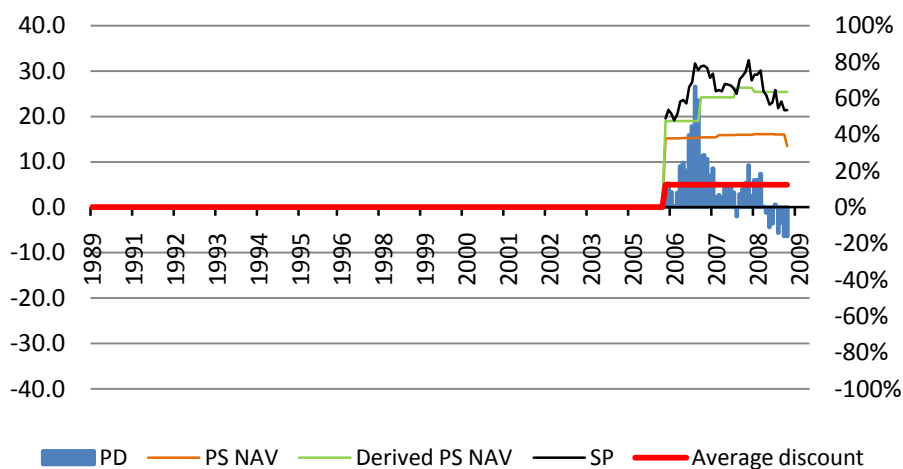
Klépierre



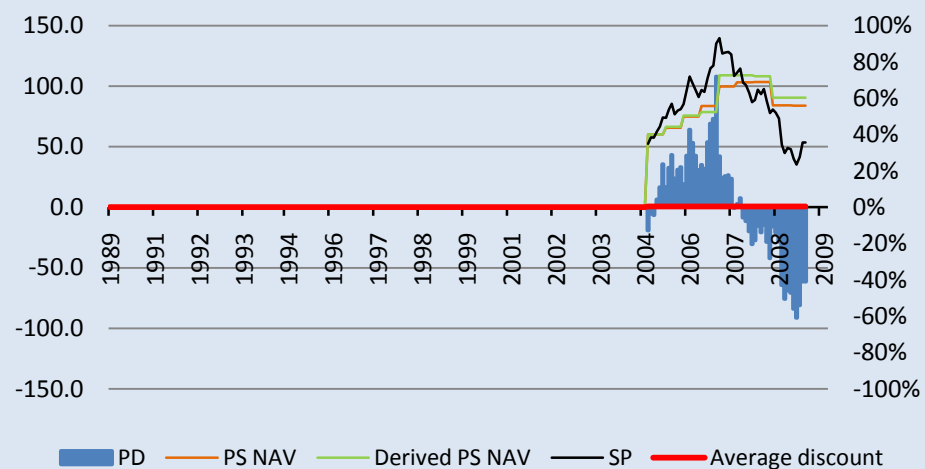
Gecina



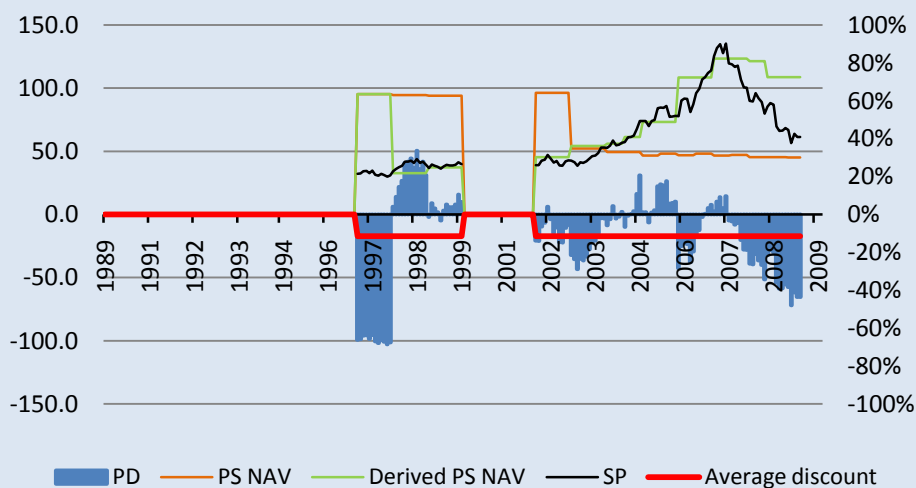
Mericalys



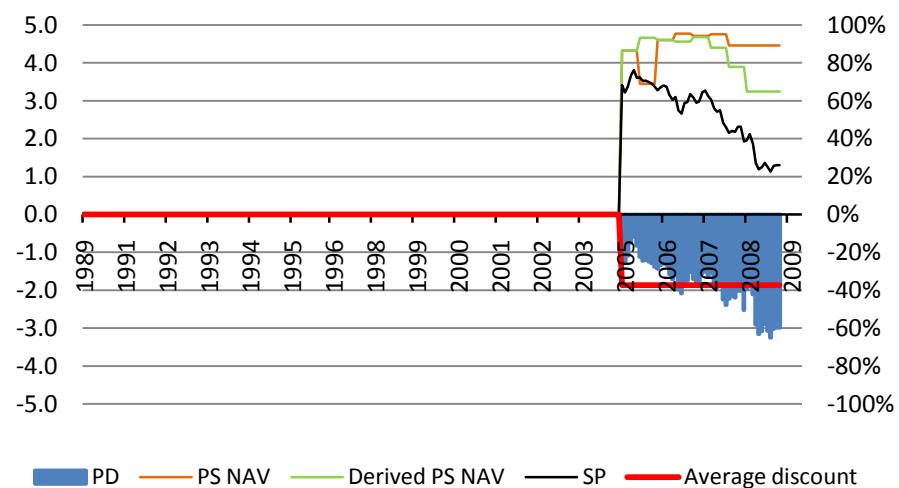
Foncière Des Régions



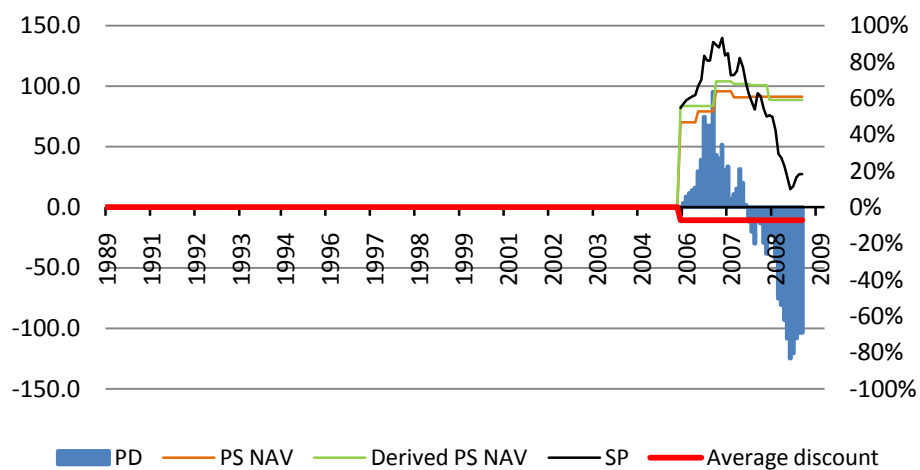
Silic



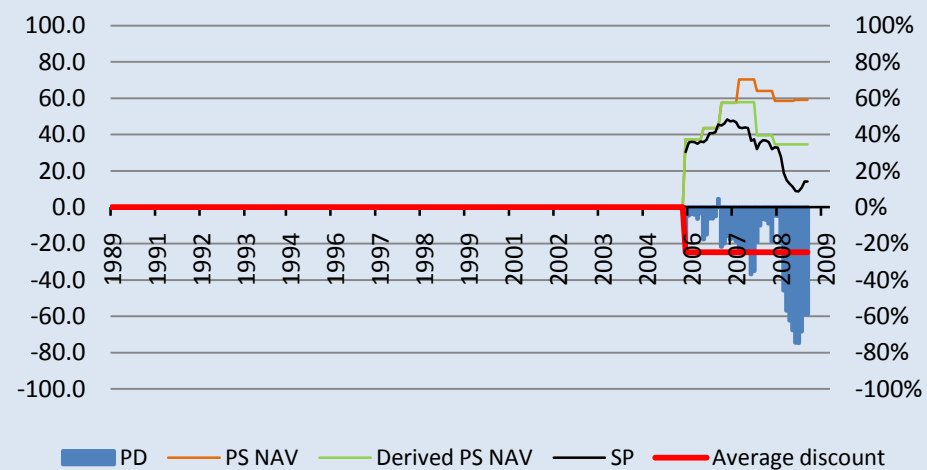
Acanthe Développement



Société De La Tour Eiffel



Affine



The Netherlands

FTSE EPRA/NAREIT Netherlands Index

As of: **July 31, 2009**

Premium / Discount: **-0.34**

Last month: **-0.40**

Total NAV (million EURO): **10,271**

Total MC (million EURO): **6,807**

Number of constituents: **7**

Average since 1989: **-0.02**

10 year average: **-0.06**

5 year average: **0.00**

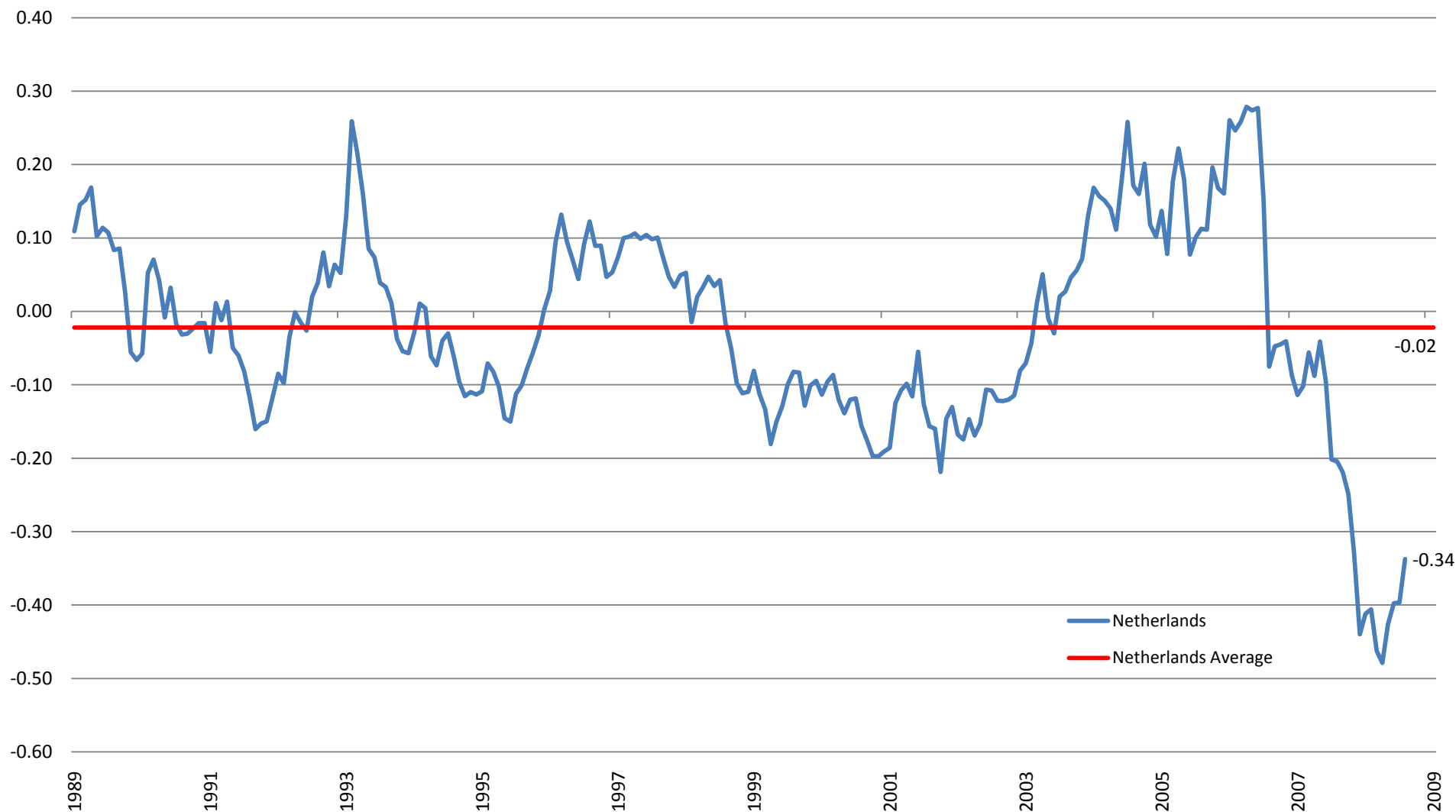
3 year average: **-0.09**

2 year average: **-0.24**

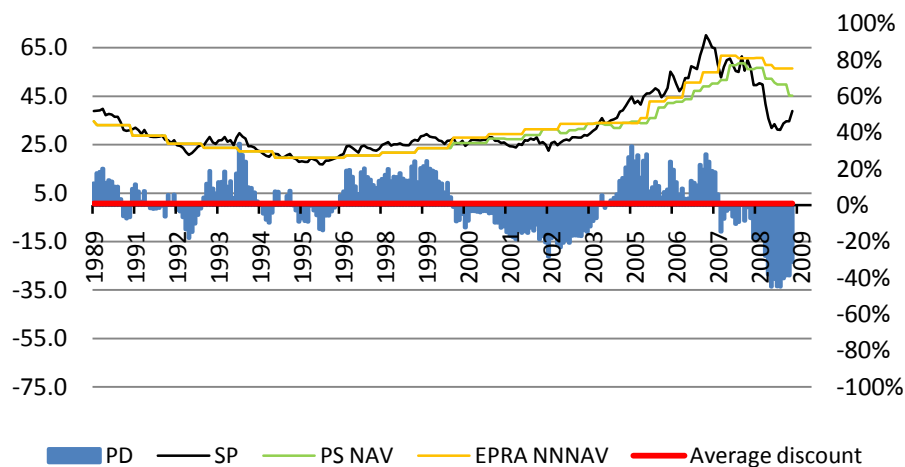
1 year average: **-0.38**

Price Index Monthly change: **9.5%**

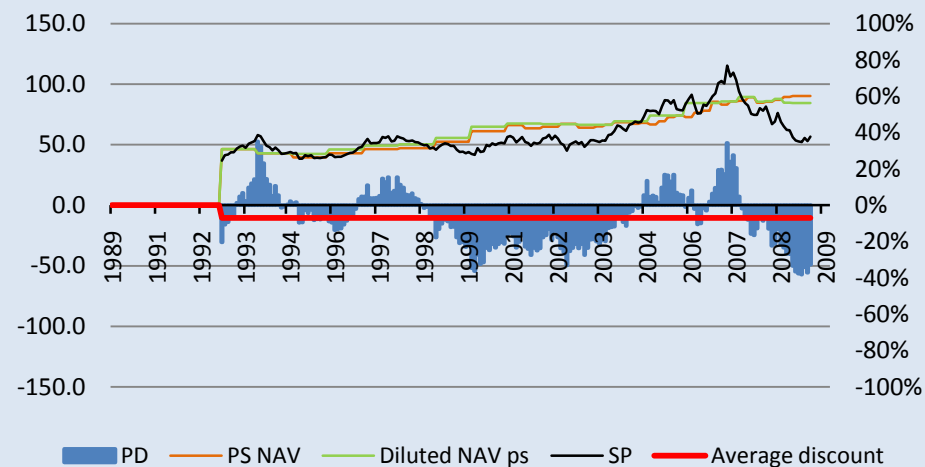
FTSE EPRA/NAREIT Netherlands Index Discount to Published NAV



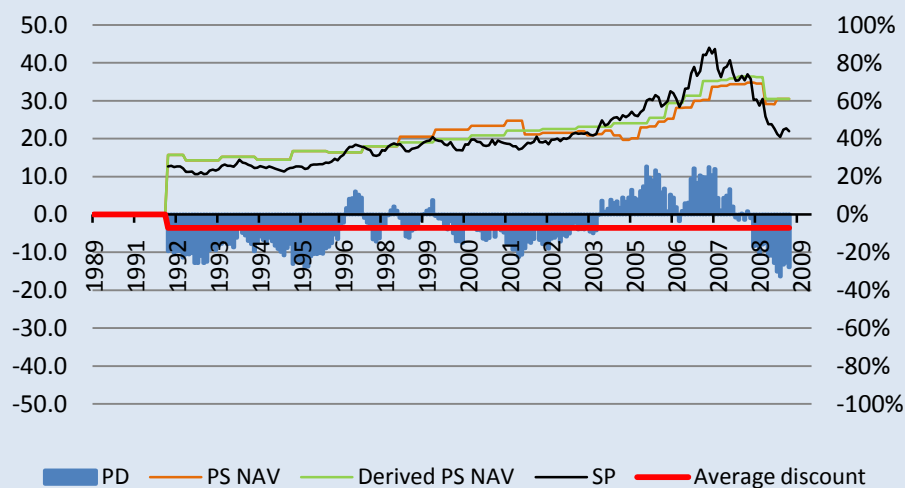
Cório



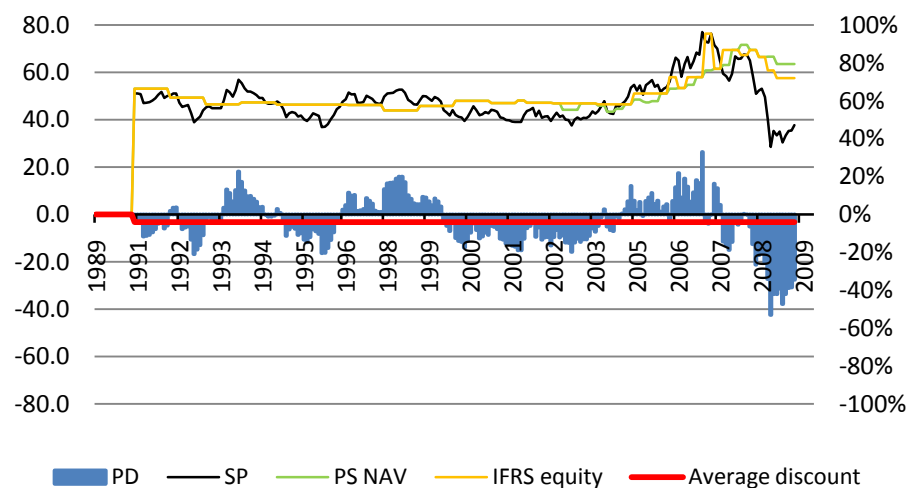
Wereldhave



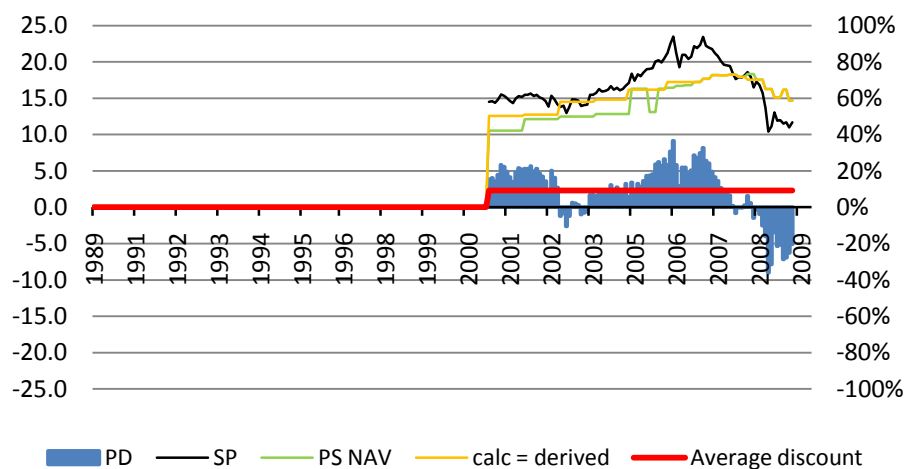
Eurocommercial Properties



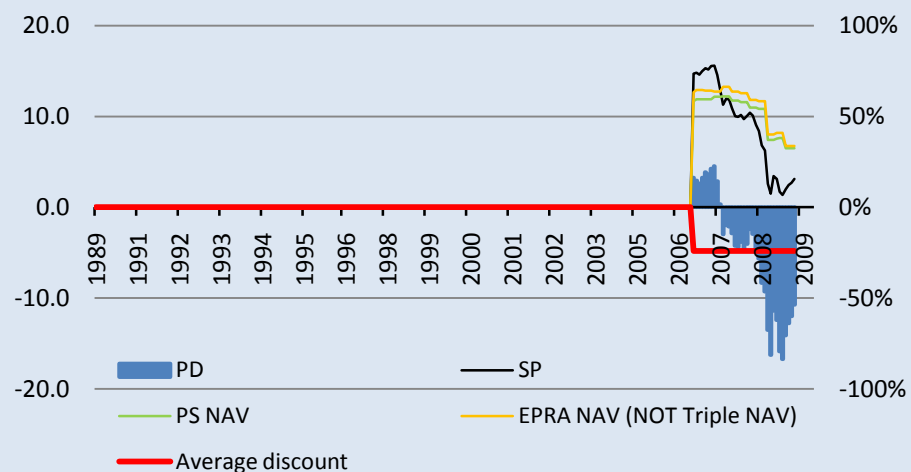
Vastned Retail



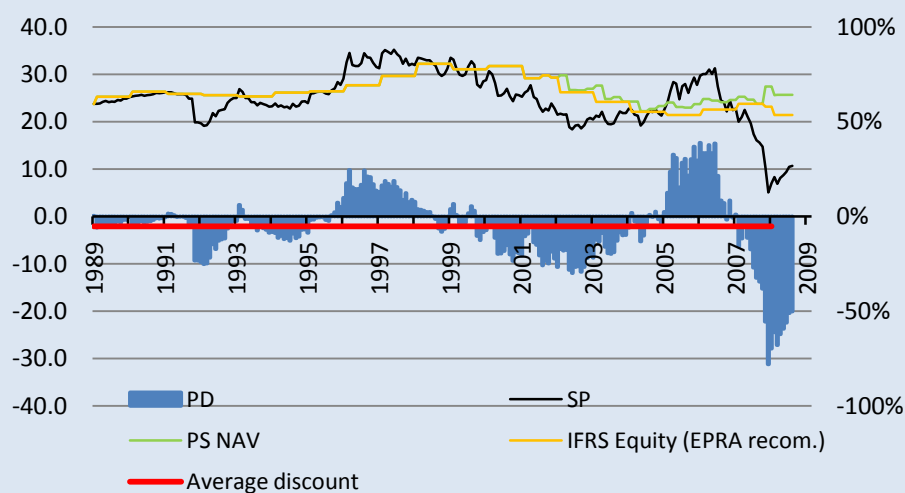
Nieuwe Steen Investments



Prologis European Properties



Vastned Offices / Industrial



Germany

FTSE EPRA/NAREIT Germany Index

As of: **July 31, 2009**

Premium / Discount: **-0.54**

Last month: **-0.54**

Total NAV (million EURO): **6,695**

Total MC (million EURO): **3,053**

Number of constituents: **8**

Average since 1989:

10 year average: **-0.15**

5 year average: **-0.06**

3 year average: **-0.09**

2 year average: **-0.37**

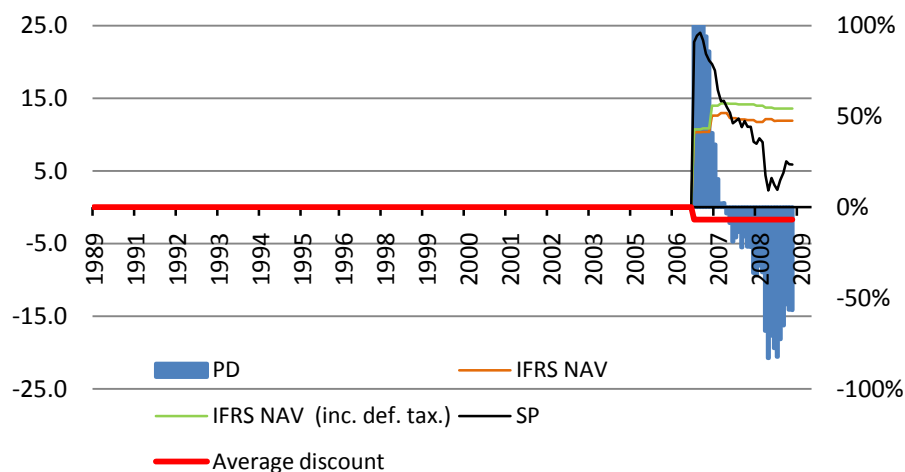
1 year average: **-0.57**

Price Index Monthly change: **-0.4%**

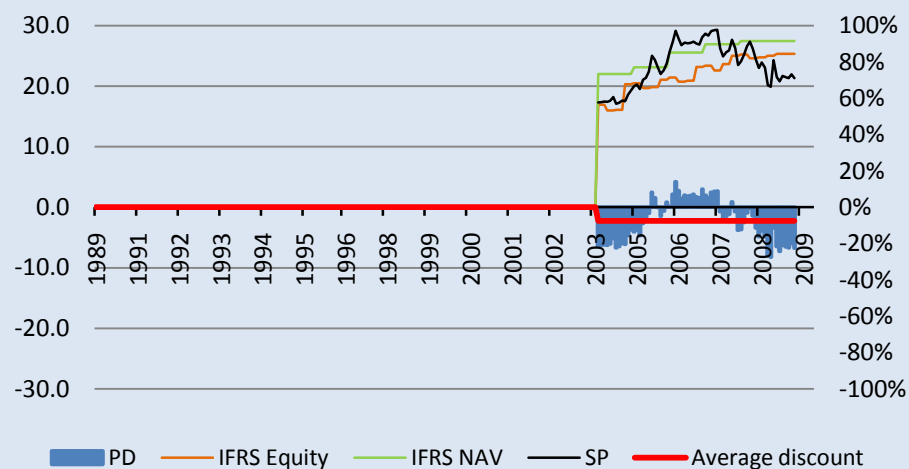
FTSE EPRA/NAREIT Germany Index Discount to Published NAV



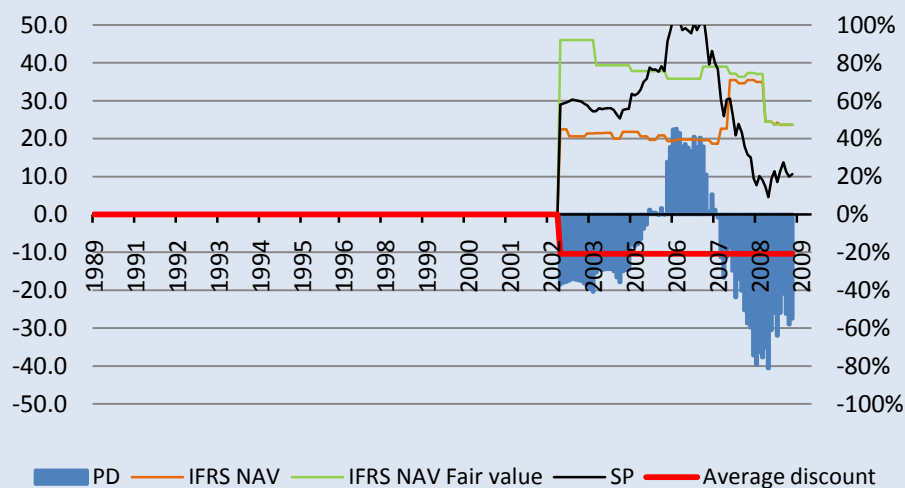
Gagfah



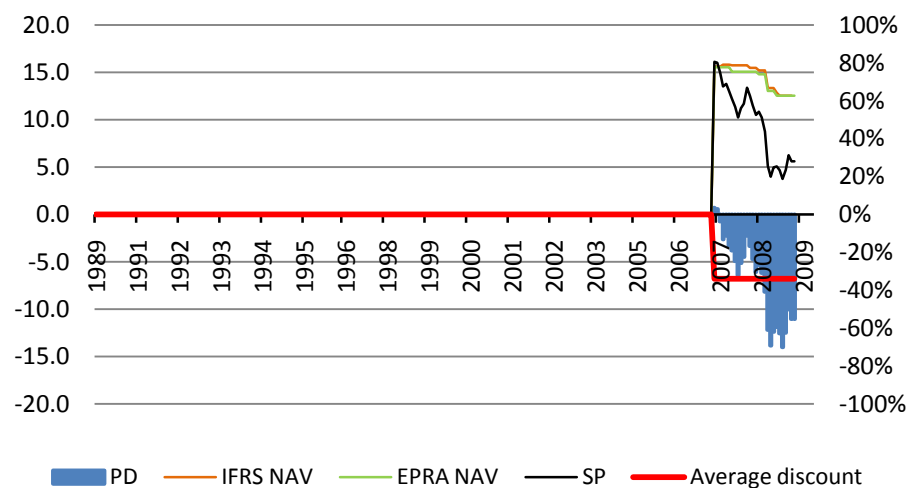
Deutsche Euroshop



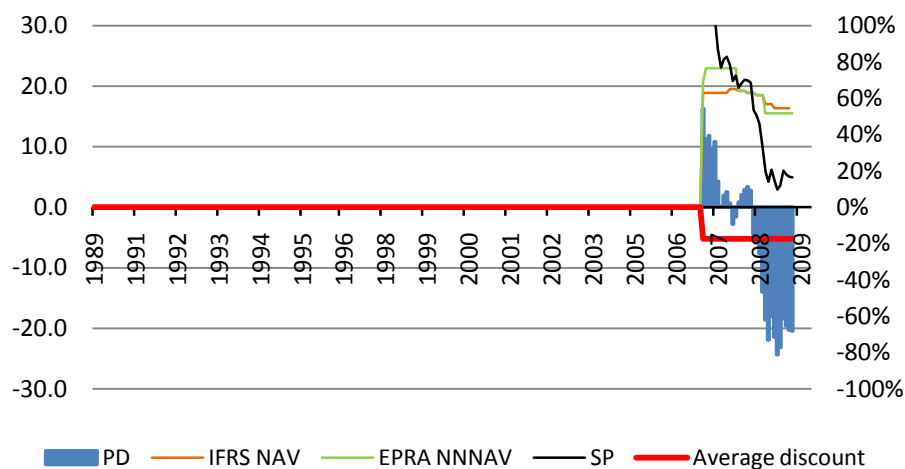
Deutsche Wohnen



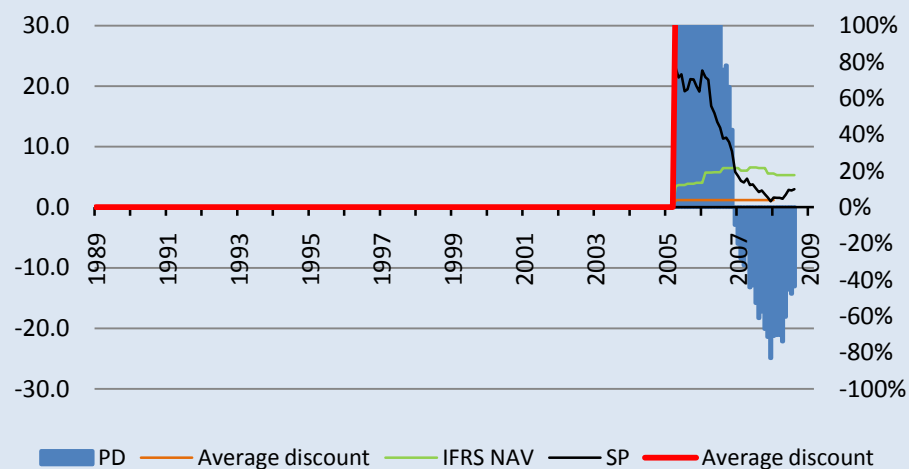
Alstria Office



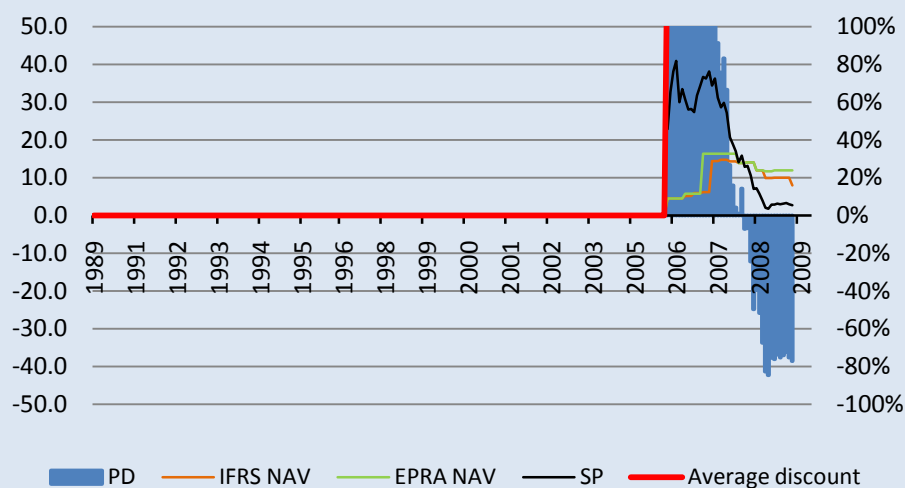
DIC Asset



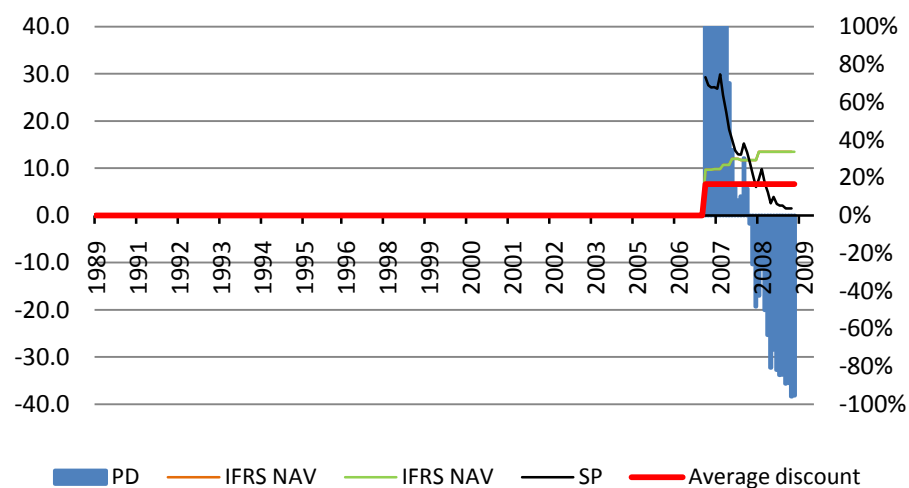
Patrizia Immobilien



Colonia Real Estate



Vivacon



Sweden

FTSE EPRA/NAREIT Sweden Index

As of: **July 31, 2009**

Premium / Discount: **-0.29**

Last month: **-0.34**

Total NAV (million EURO): **5,027**

Total MC (million EURO): **3,560**

Number of constituents: **6**

Average since 1989:

10 year average: **-0.06**

5 year average: **0.01**

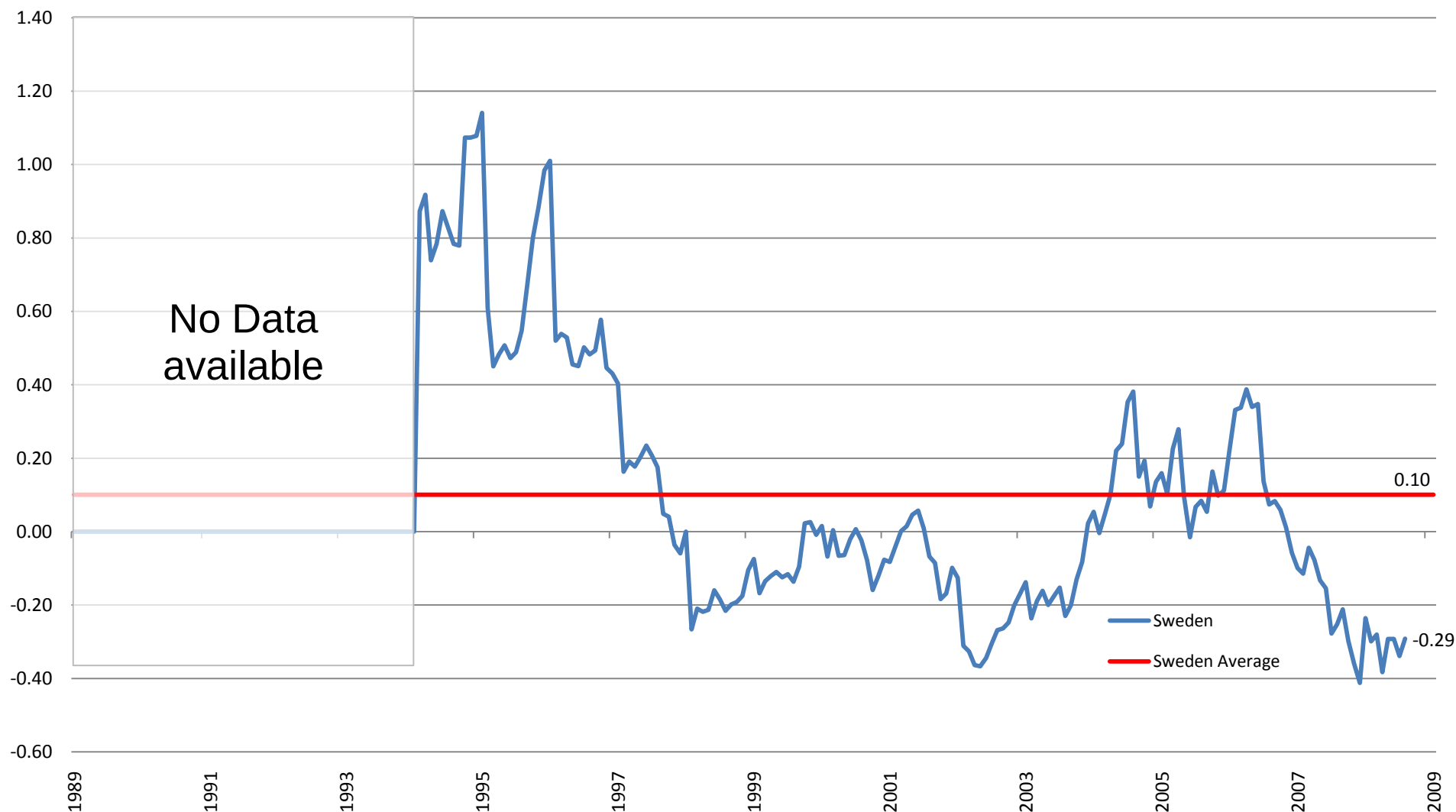
3 year average: **-0.06**

2 year average: **-0.20**

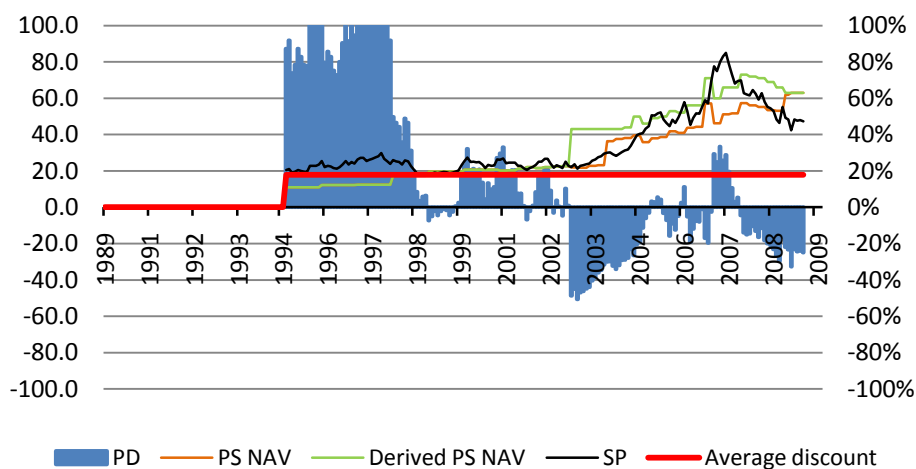
1 year average: **-0.31**

Price Index Monthly change: **14.5%**

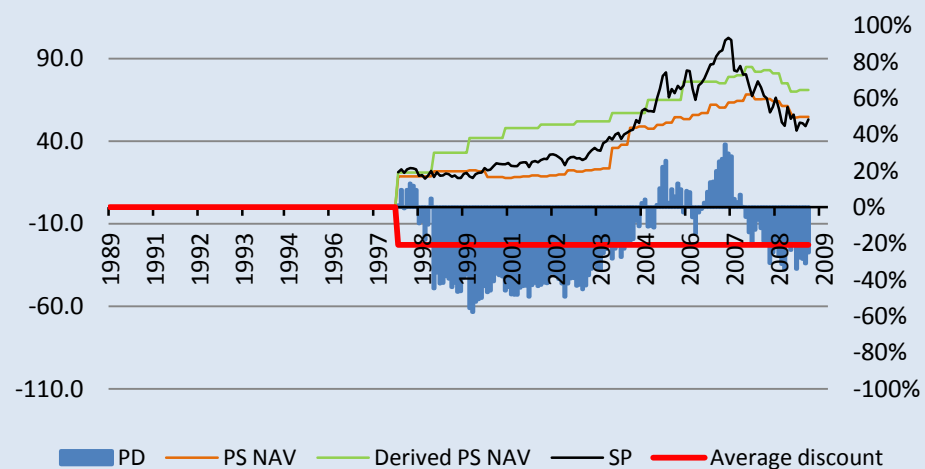
FTSE EPRA/NAREIT Sweden Index Discount to Published NAV



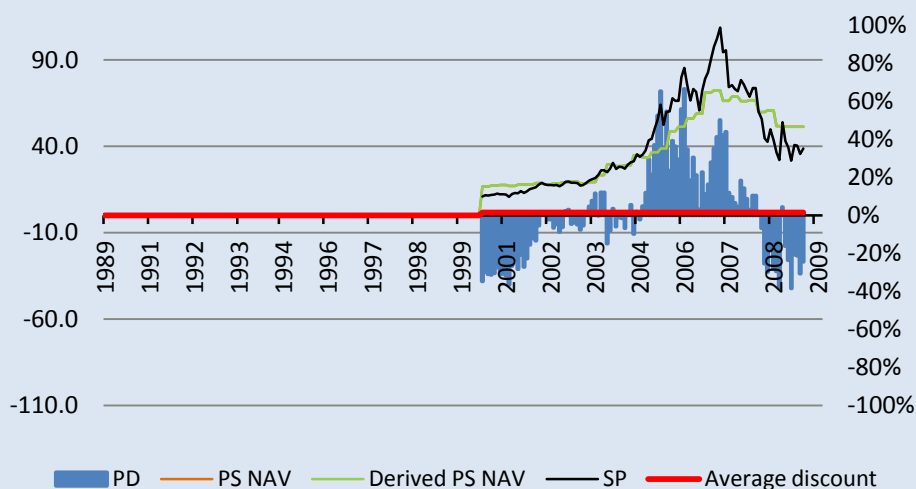
Hufvudstaden A



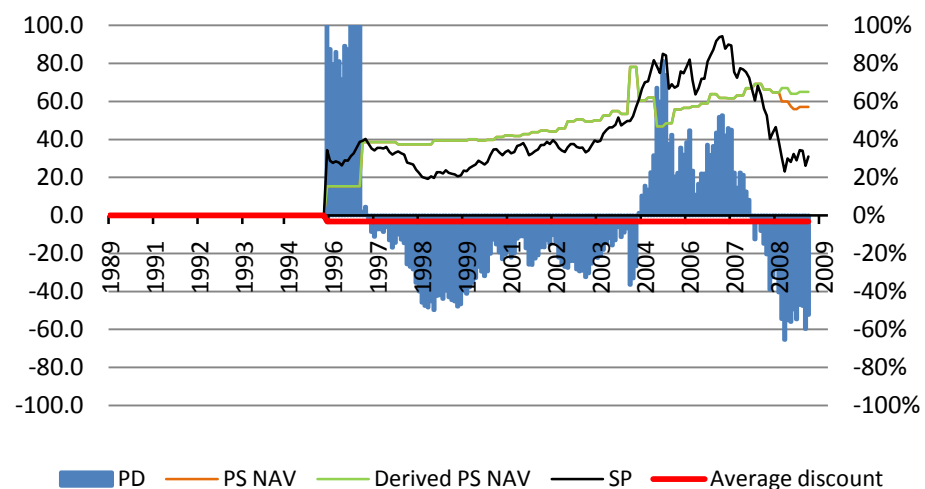
Castellum



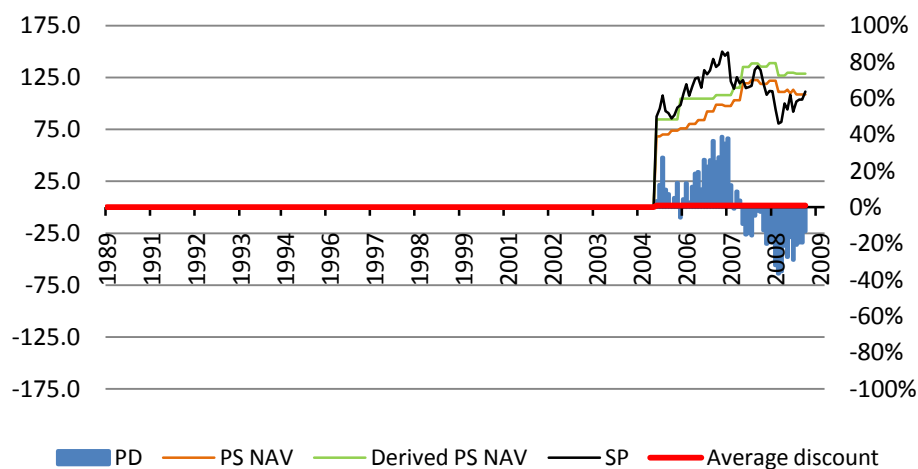
Kungsliden



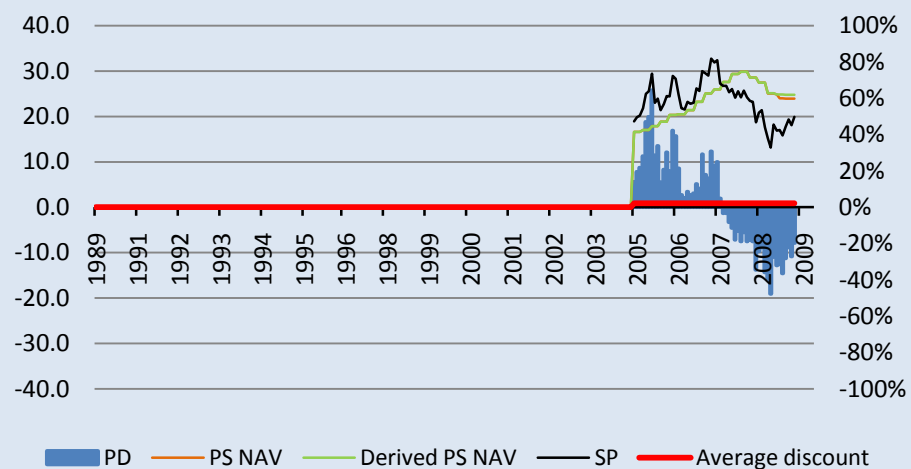
Fabege (ex Wihlborgs May 2005)



Wihlborgs Fastigheter



Klövern AB



Belgium

FTSE EPRA/NAREIT Belgium/Luxembourg Index

As of: **July 31, 2009**

Premium / Discount: **-0.11**

Last month: **-0.17**

Total NAV (million EURO): **3,549**

Total MC (million EURO): **3,154**

Number of constituents: **6**

Average since 1989:

10 year average: **0.03**

5 year average: **0.11**

3 year average: **0.06**

2 year average: **-0.03**

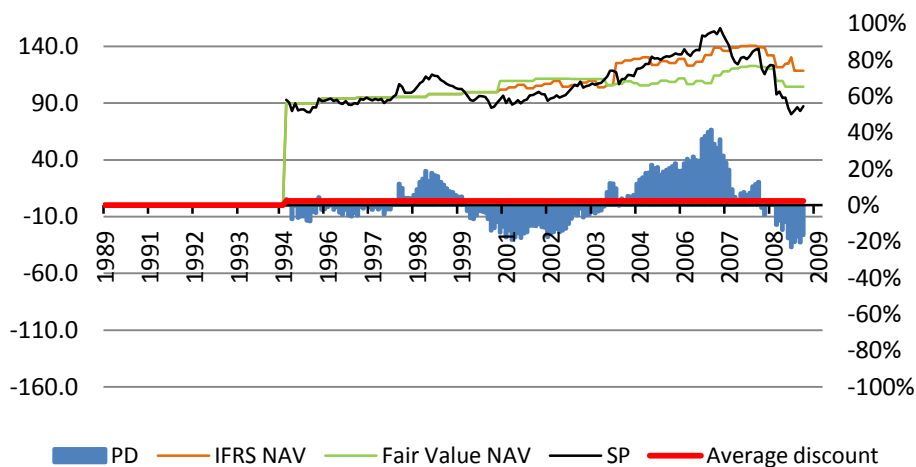
1 year average: **-0.09**

Price Index Monthly change: **7.2%**

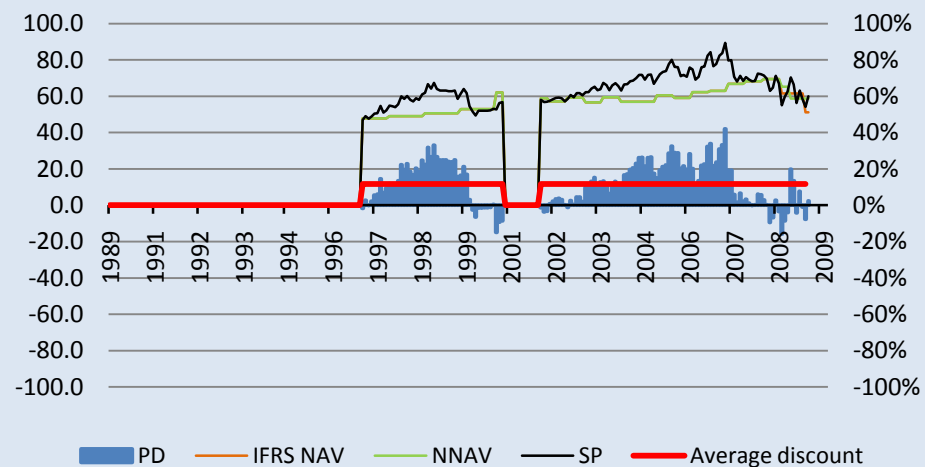
FTSE EPRA/NAREIT Belgium Index Discount to Published NAV



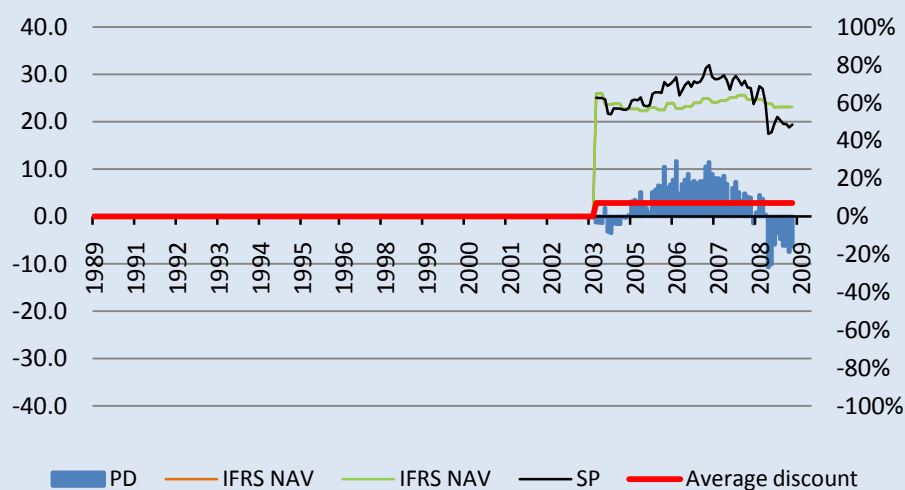
Cofinimmo



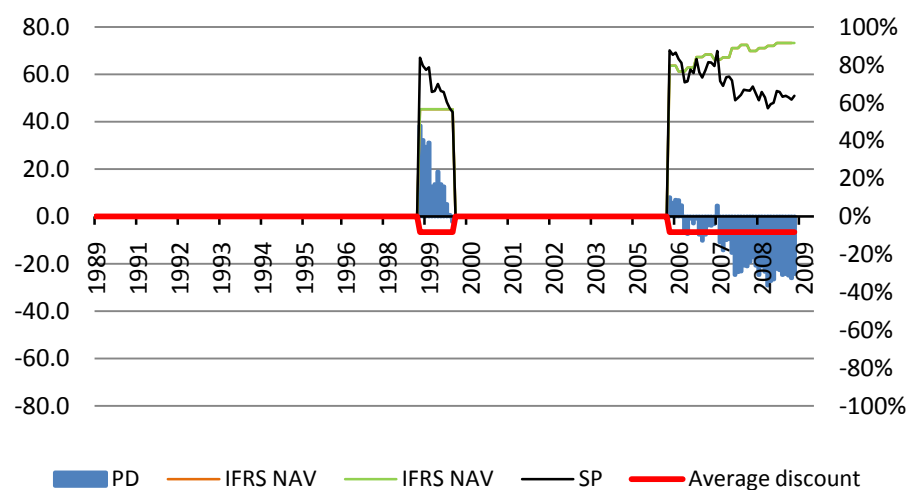
Befimmo



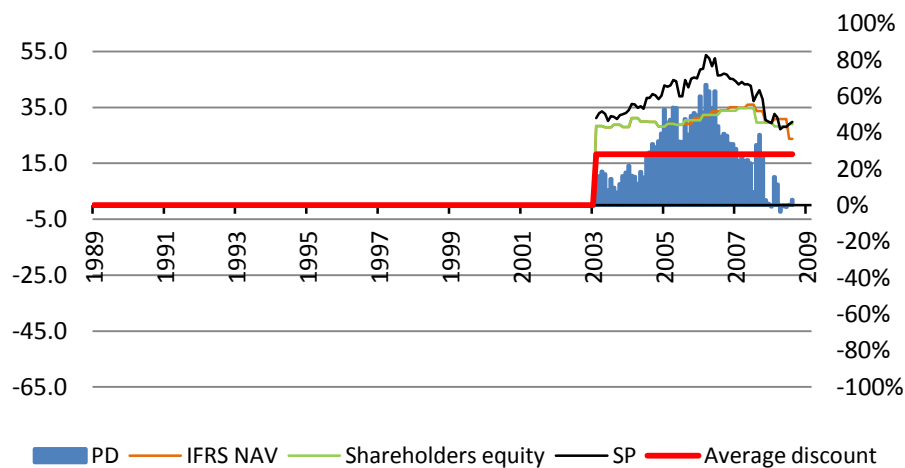
Intervest Offices



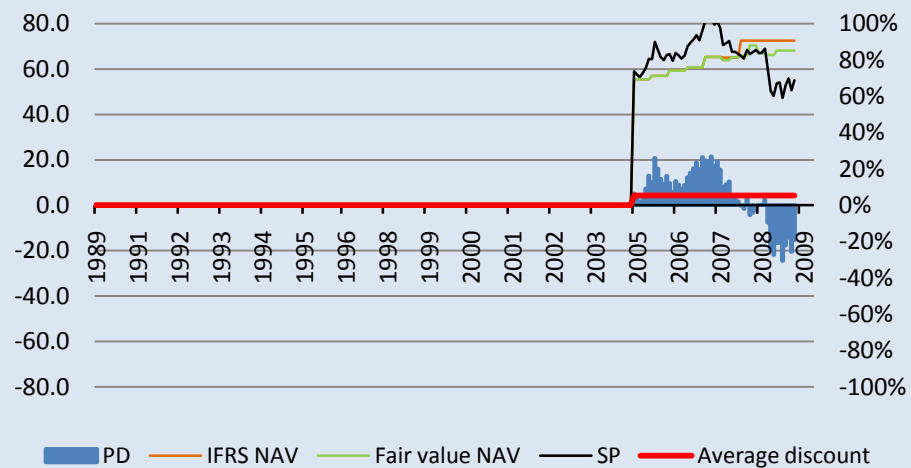
Wereldhave Belgium



Warehouses De Pauw



Leasinvest



Switzerland

FTSE EPRA/NAREIT Switzerland Index

As of: **July 31, 2009**

Premium / Discount: **-0.15**

Last month: **-0.17**

Total NAV (million EURO): **5,592**

Total MC (million EURO): **4,765**

Number of constituents: **5**

Average since 1989:

10 year average: **-0.07**

5 year average: **0.01**

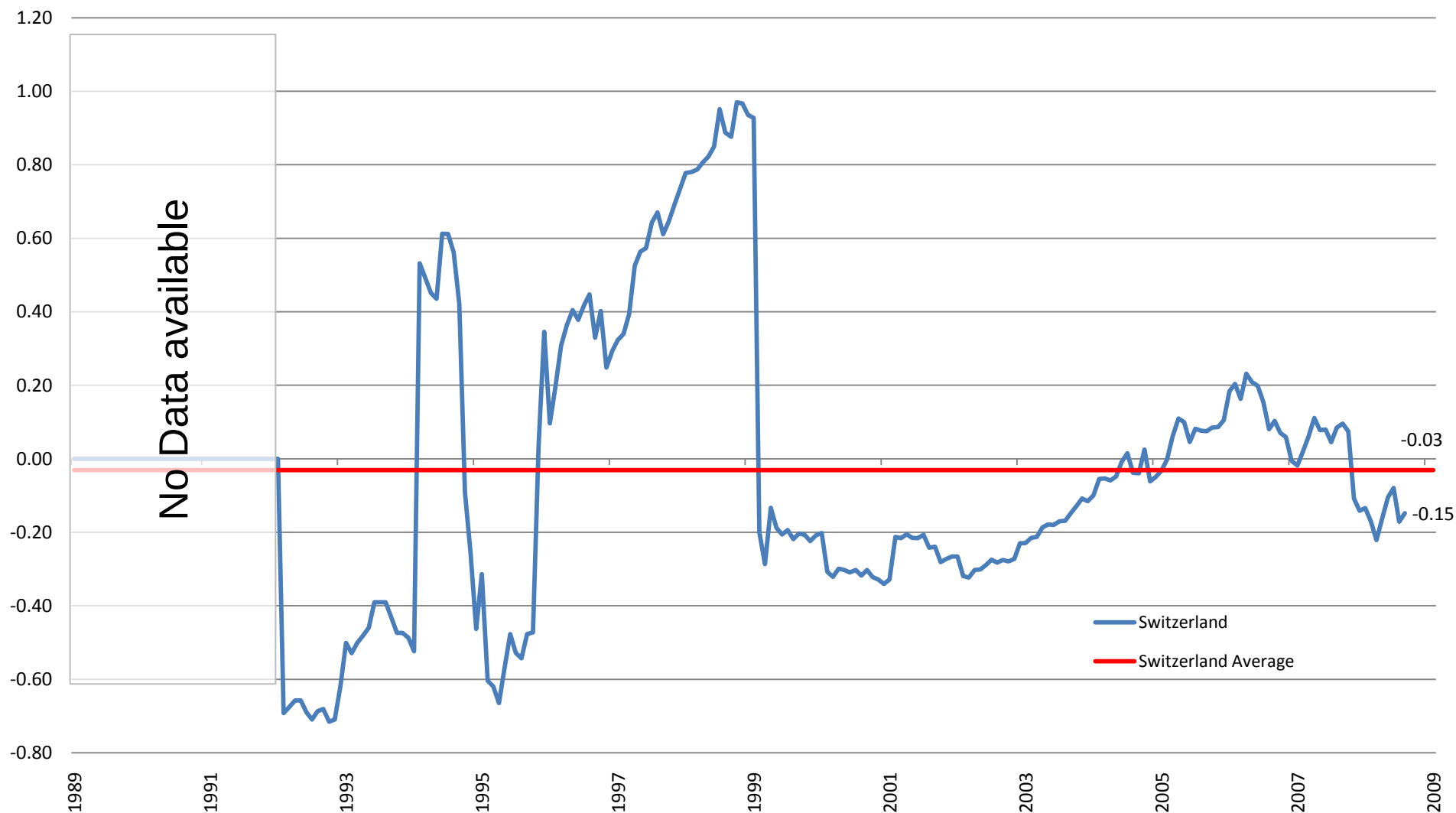
3 year average: **0.03**

2 year average: **-0.02**

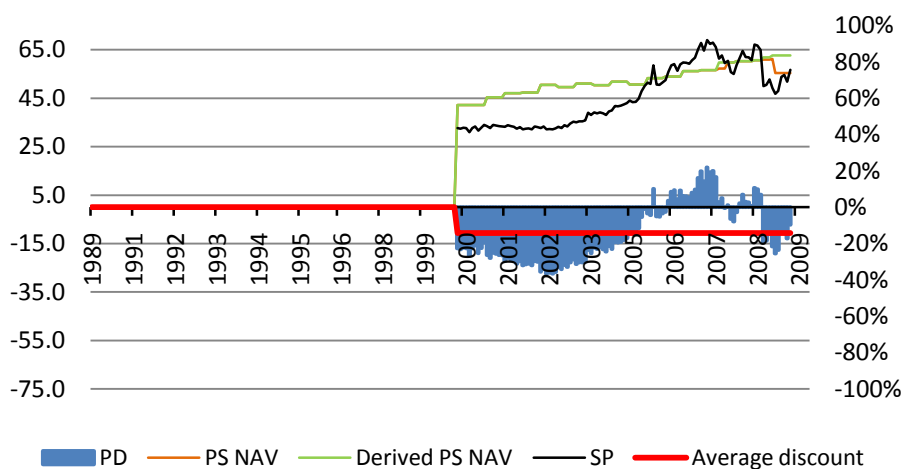
1 year average: **-0.11**

Price Index Monthly change: **4.9%**

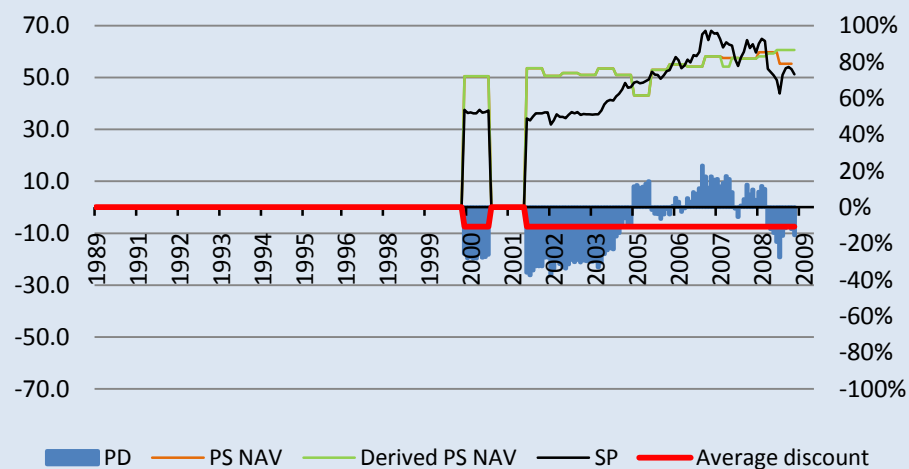
FTSE EPRA/NAREIT Switzerland Index Discount to Published NAV



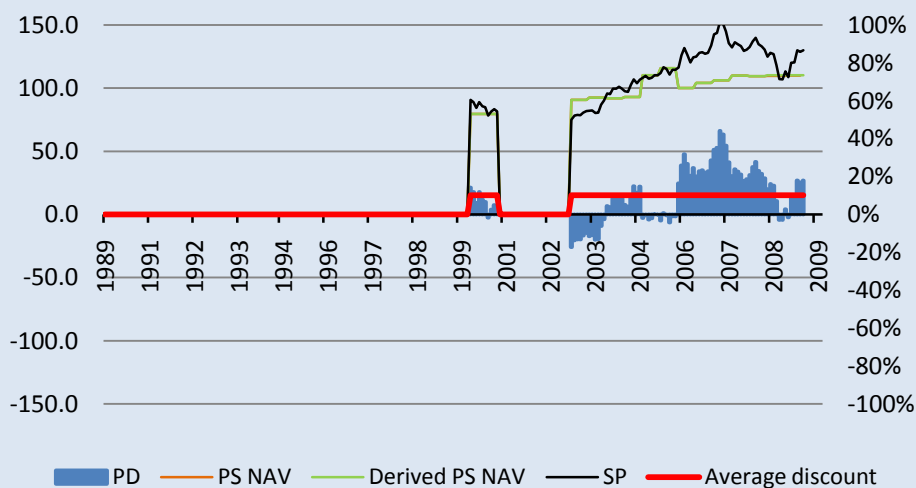
PSP Swiss Property



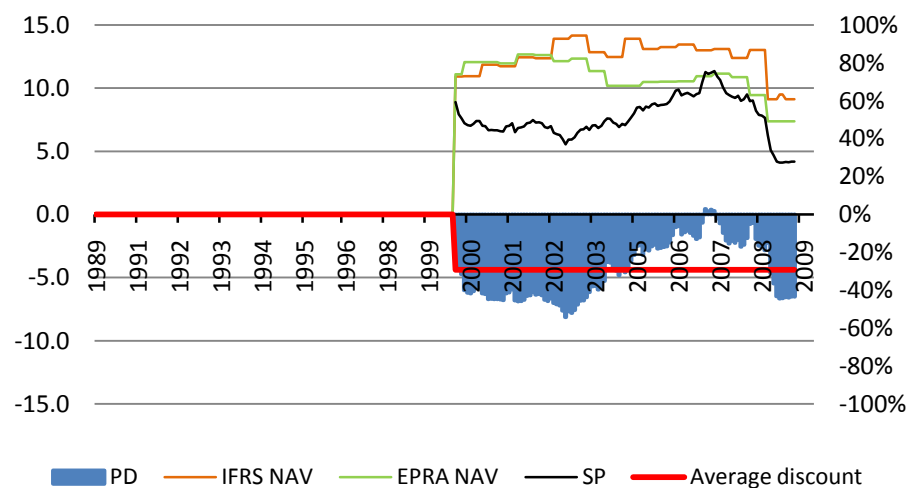
Swiss Prime Site



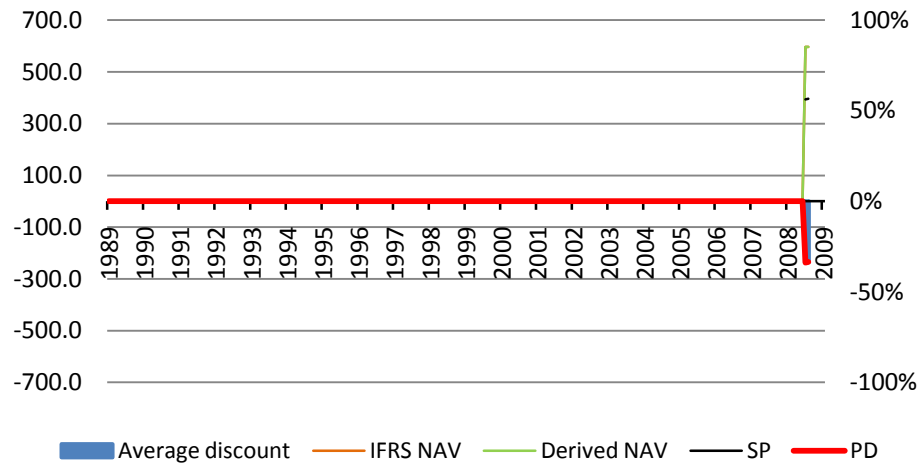
Allreal Holding



Züblin Immobilien Holding



Jelmoli Real Estate



Austria

FTSE EPRA/NAREIT Austria Index

As of: **July 31, 2009**

Premium / Discount: **-0.64**

Last month: **-0.66**

Total NAV (million EURO): **2,986**

Total MC (million EURO): **1,067**

Number of constituents: **2**

Average since 1989:

10 year average:

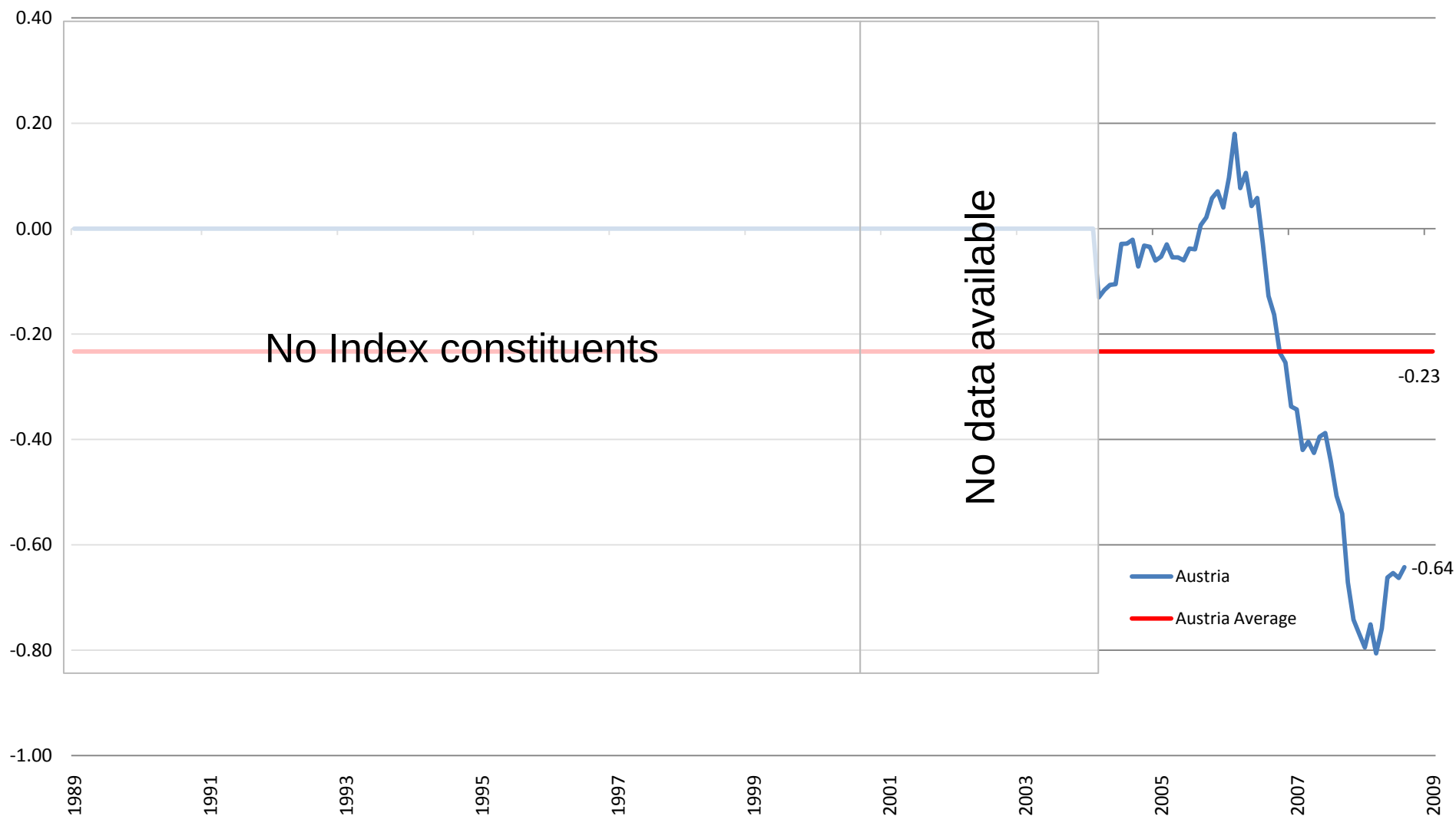
5 year average:

3 year average: **-0.34**

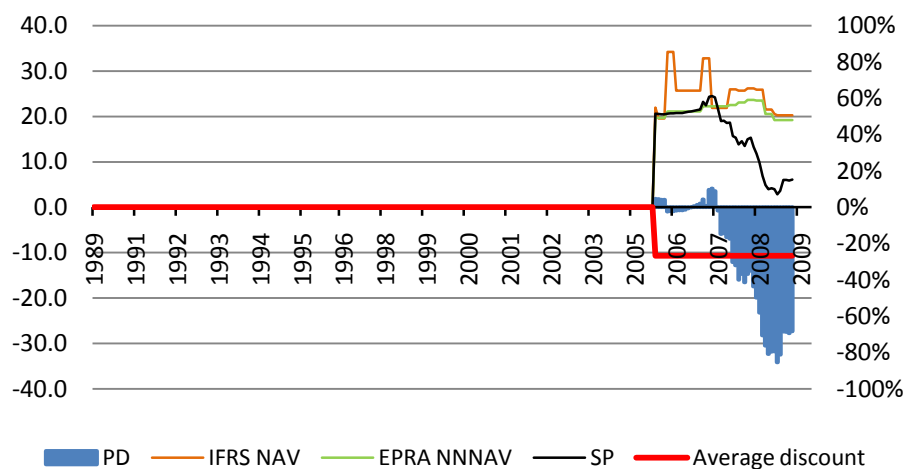
2 year average: **-0.53**

1 year average: **-0.70**

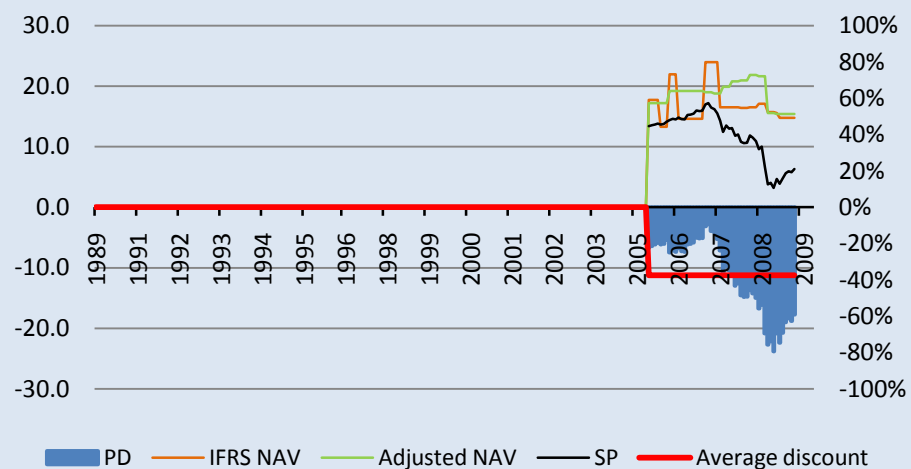
FTSE EPRA/NAREIT Austria Index Discount to Published NAV



CA Immo



Conwert Immobilien Invest



Finland

FTSE EPRA/NAREIT Finland Index

As of: **July 31, 2009**

Premium / Discount: **-0.56**

Last month: **-0.55**

Total NAV (million EURO): **2,552**

Total MC (million EURO): **1,124**

Number of constituents: **3**

Average since 1989:

10 year average: **-0.17**

5 year average: **-0.06**

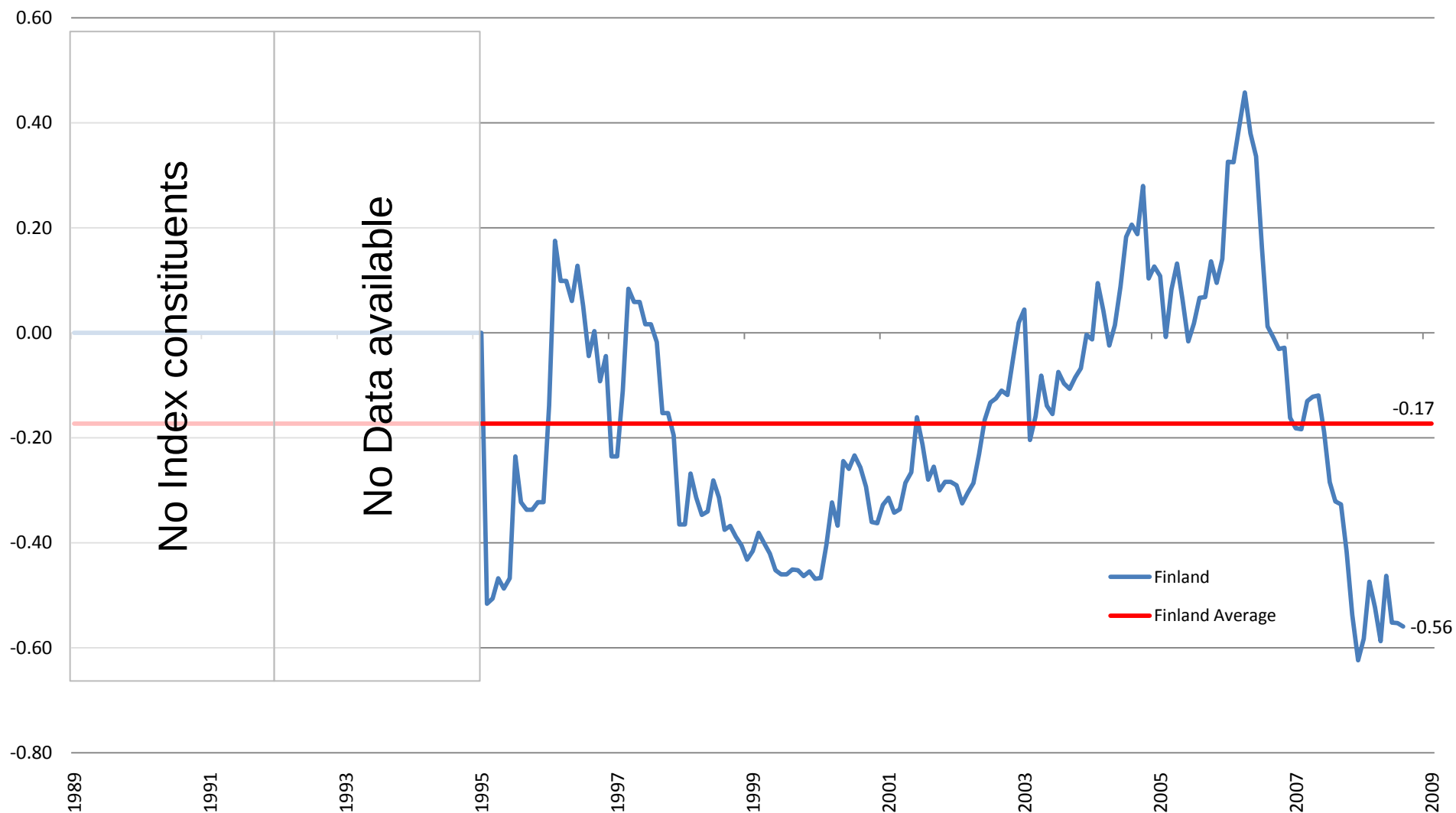
3 year average: **-0.14**

2 year average: **-0.33**

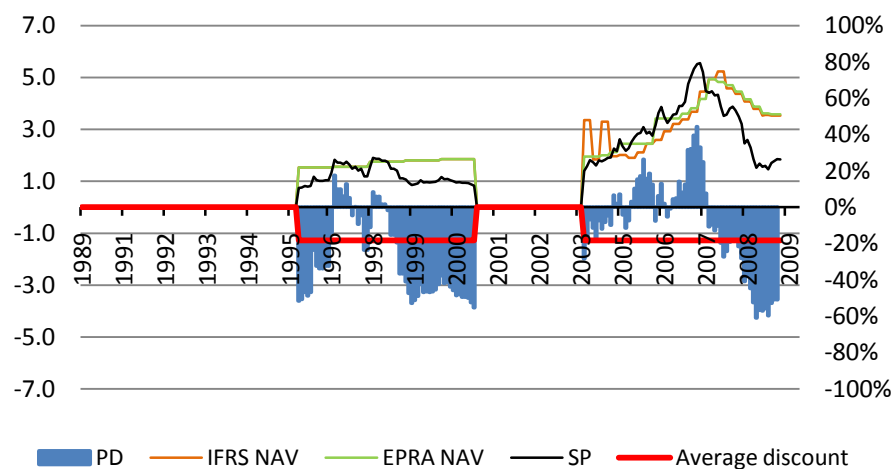
1 year average: **-0.52**

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

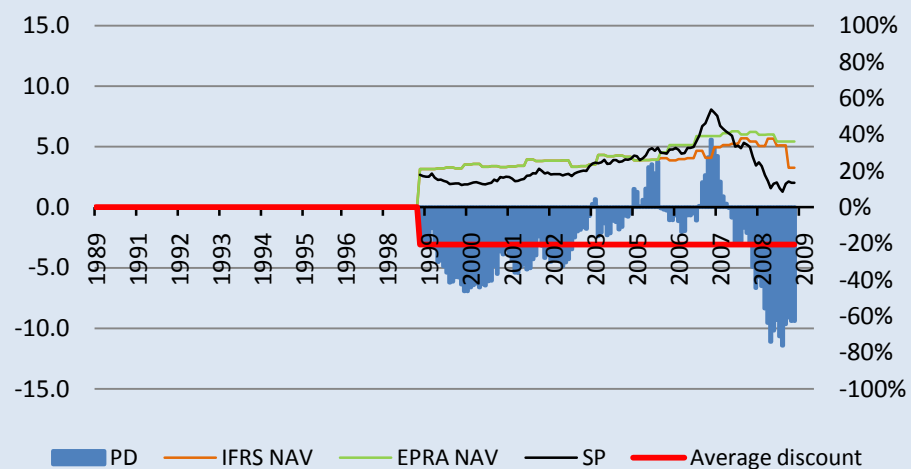
FTSE EPRA/NAREIT Finland Index Discount to Published NAV



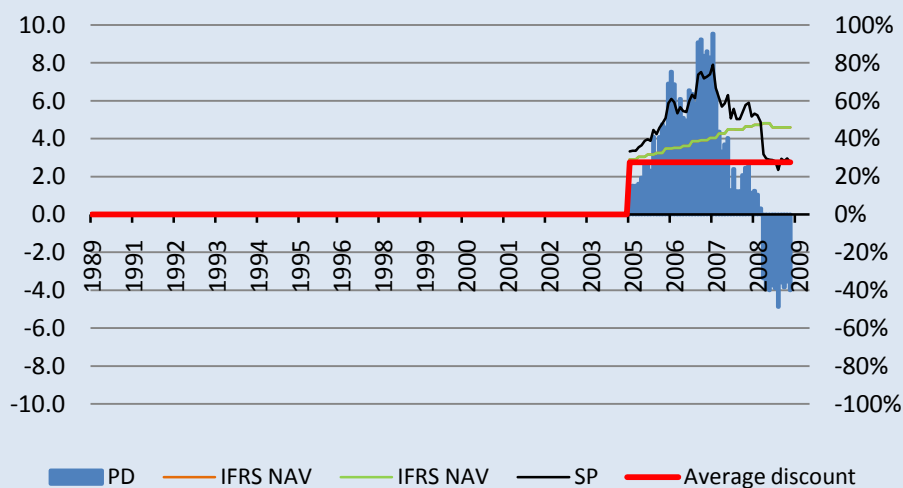
Citycon



Sponda



Technopolis



Norway

FTSE EPRA/NAREIT Norway Index

As of: **July 31, 2009**

Premium / Discount: **-0.77**
Last month: **-0.78**

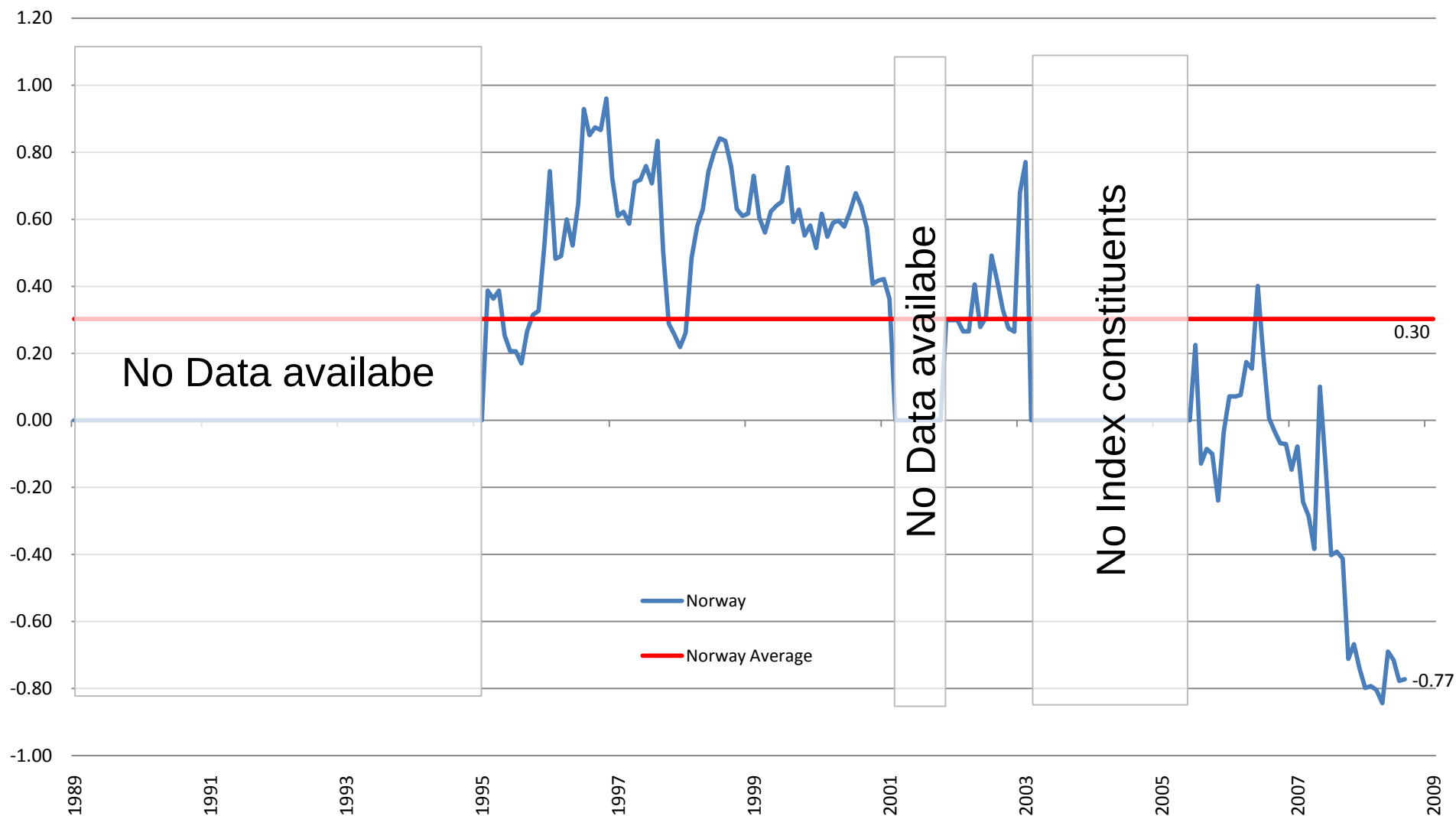
Total NAV (million EURO): **591**
Total MC (million EURO): **134**

Number of constituents: **1**

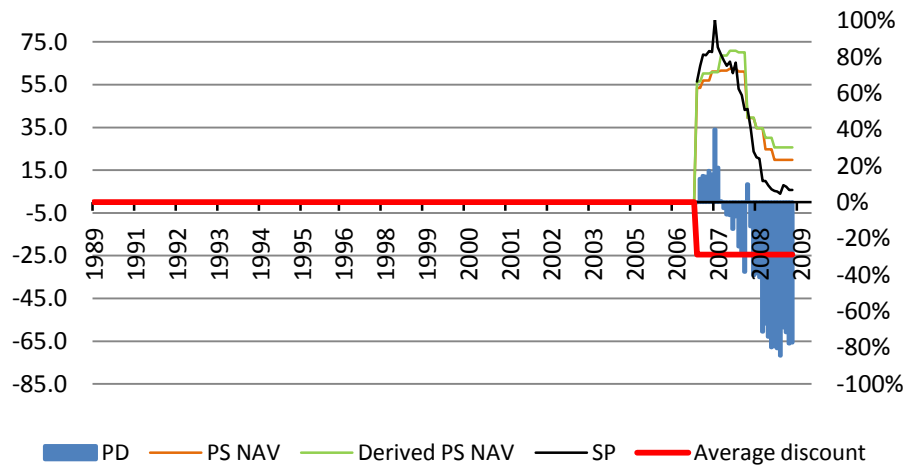
Average since 1989:

10 year average: **0.15**
5 year average: **-0.27**
3 year average: **-0.28**
2 year average: **-0.45**
1 year average: **-0.73**

FTSE EPRA/NAREIT Norway Index Discount to Published NAV



Norwegian Property ASA



Italy

FTSE EPRA/NAREIT Italy Index

As of: **July 31, 2009**

Premium / Discount: **-0.49**

Last month: **-0.48**

Total NAV (million EURO): **2,778**

Total MC (million EURO): **1,407**

Number of constituents: **2**

Average since 1989:

10 year average:

5 year average: **-0.38**

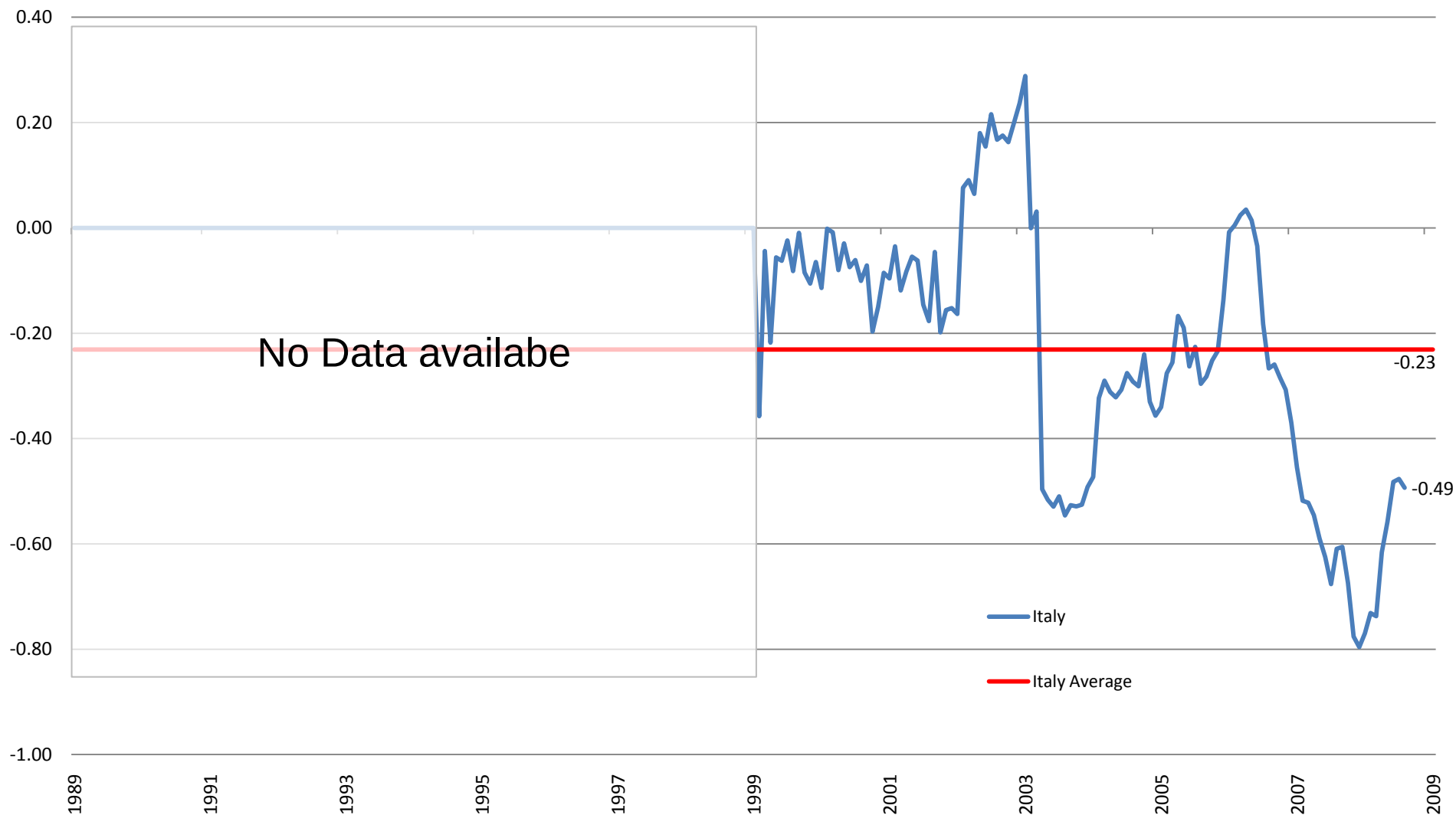
3 year average: **-0.41**

2 year average: **-0.56**

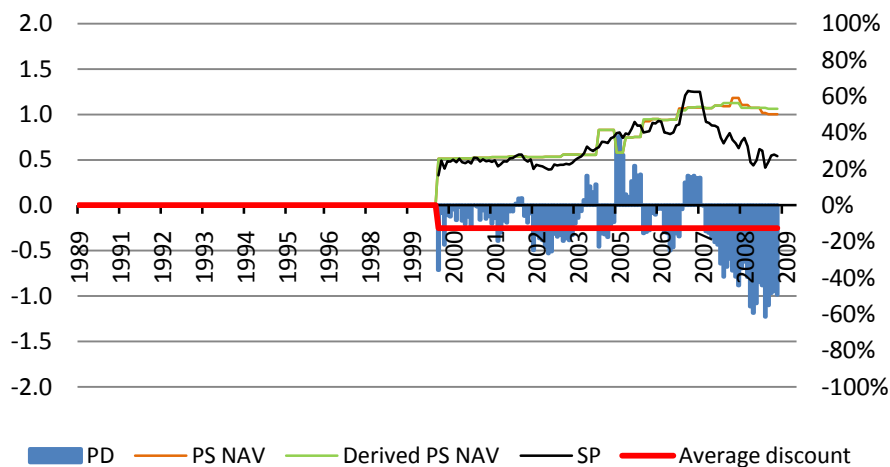
1 year average: **-0.64**

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

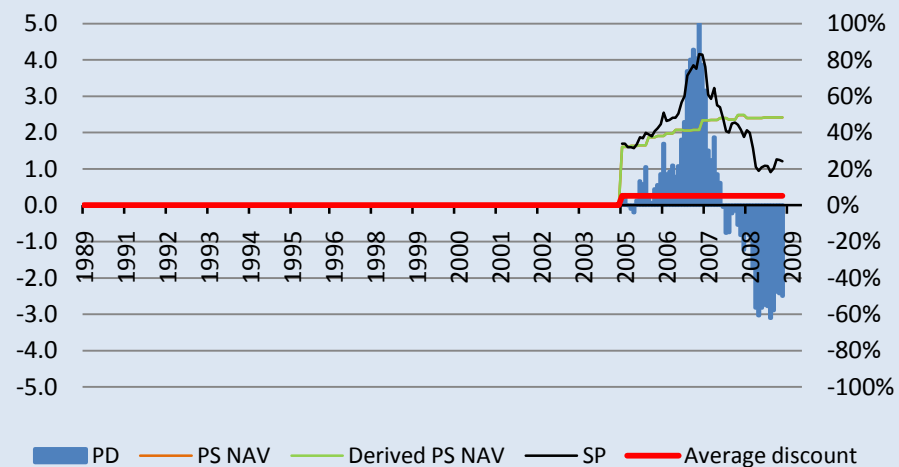
FTSE EPRA/NAREIT Italy Index Discount to Published NAV



Beni Stabili



Immobiliare Grande Distribution



Greece

FTSE EPRA/NAREIT Greece Index

As of: **July 31, 2009**

Premium / Discount: **-0.45**

Last month: **-0.48**

Total NAV (million EURO): **1,609**

Total MC (million EURO): **893**

Number of constituents: **3**

Average since 1989:

10 year average:

5 year average: **0.03**

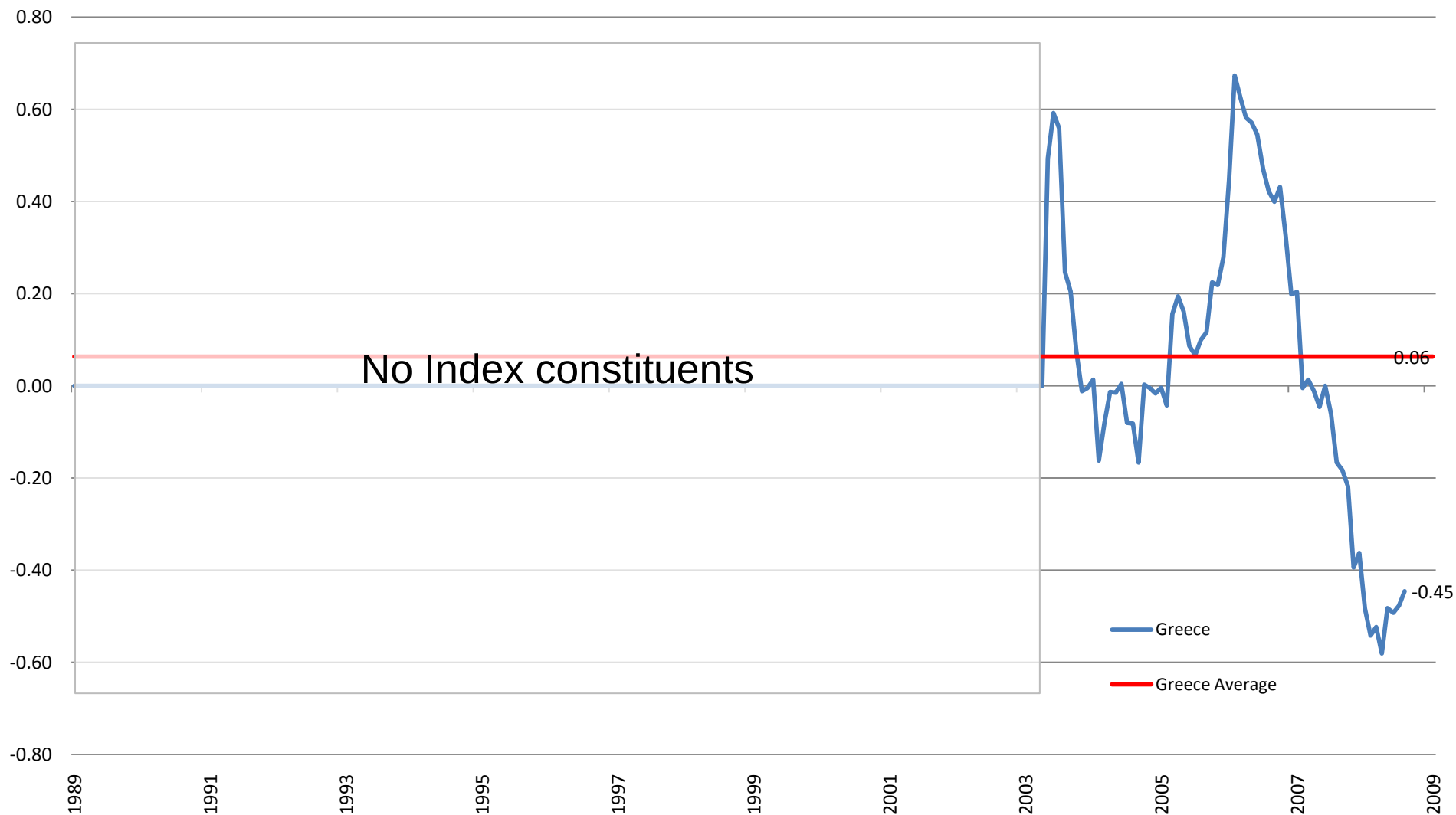
3 year average: **0.04**

2 year average: **-0.16**

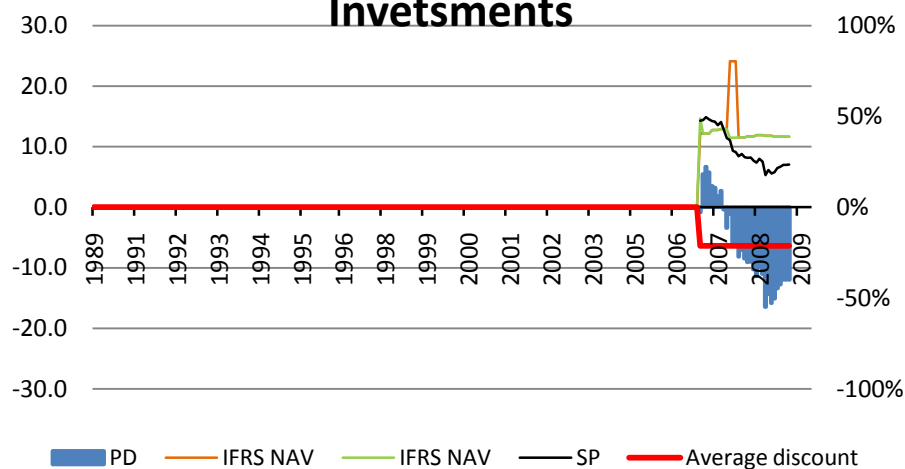
1 year average: **-0.43**

Price Index Monthly change: **3.9%**

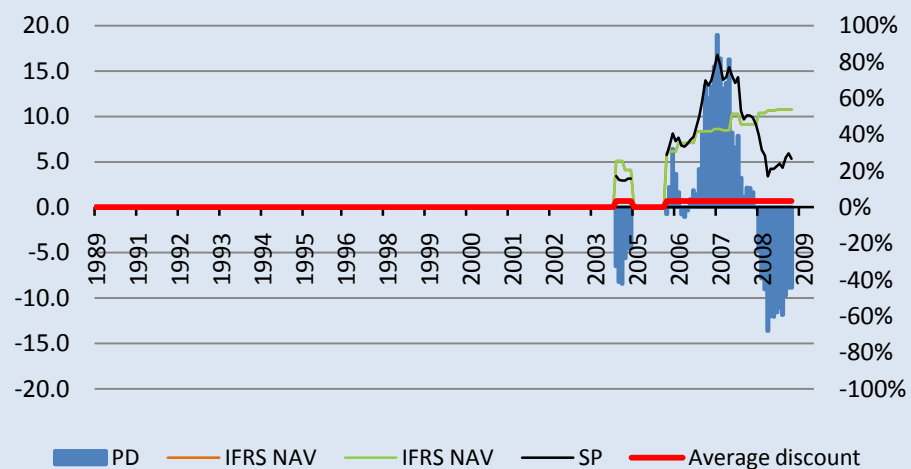
FTSE EPRA/NAREIT Greece Index Discount to Published NAV



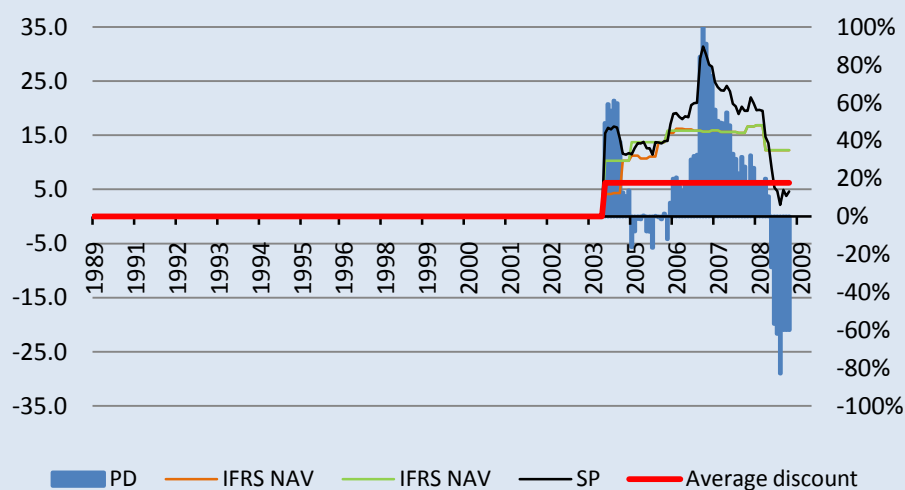
Eurobank Properties Real Estate Investments



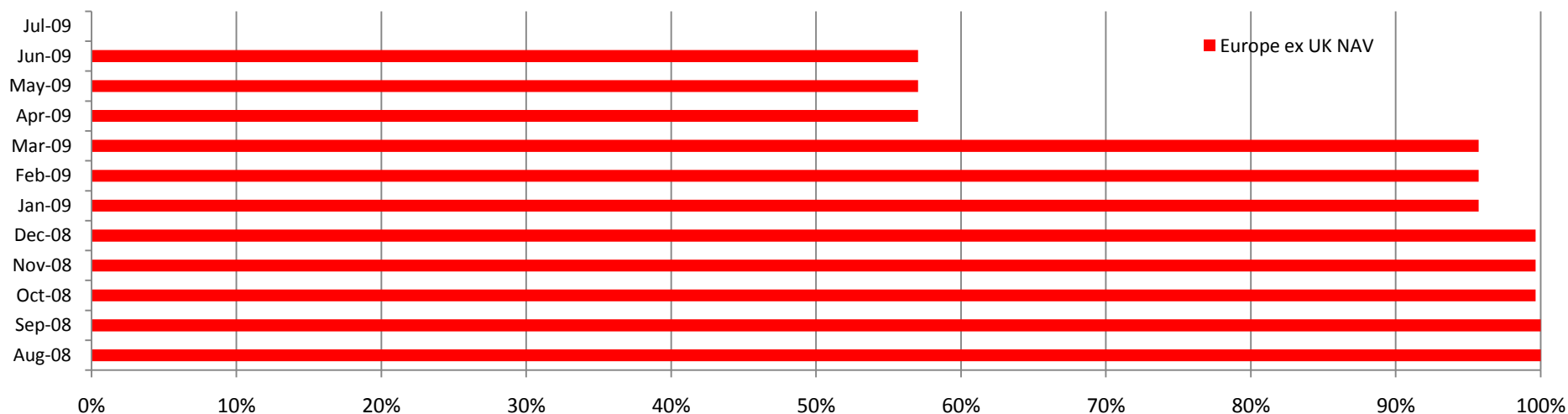
Lamda Development



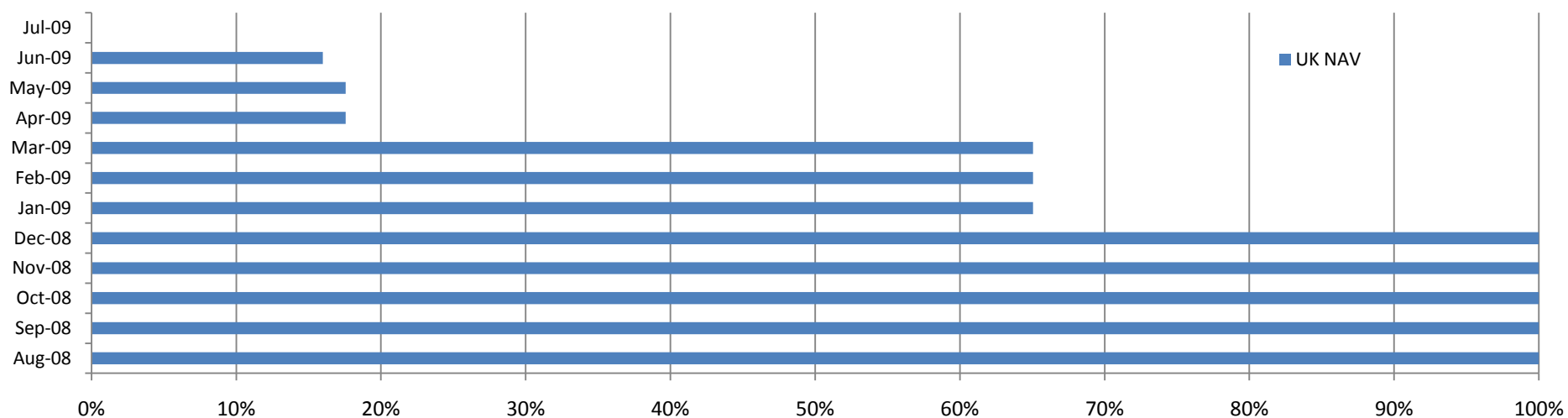
Babis Vovos International



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



Latest Publised NAVs Incorporated UK (July 31, 2009)



End-of-year Index Constituents and NAV availability

 Index constituent, data available

 Index constituent, no data available

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009 YTD
CA Immo	56	Austria																					
Conwert Immobilien	56	Austria																					
Immoeast		Austria																					
Immofinanz		Austria																					
Sparkassen Immo Invest		Austria																					
Sparkassen Immobilien		Austria																					
Befimmo	48	Belgium																					
Bern Comofi		Belgium																					
Cofinimmo	48	Belgium																					
Immobel		Belgium																					
Intervest Offices	48	Belgium																					
Leasinvest	48	Belgium																					
Warehouses De Pauw	49	Belgium																					
Wereldhave Belgium	49	Belgium																					
ES Norden		Denmark																					
Keops		Denmark																					
Nordicom		Denmark																					
Sjaelso Gruppen		Denmark																					
TK Development		Denmark																					
Citycon	59	Finland																					
Sponda	59	Finland																					
Technopolis	59	Finland																					
Acanthe Développement	32	France																					
Affine	33	France																					
Fidei		France																					
Foncière des Régions	32	France																					

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009 YTD
Fonciere Lyonnaise		France																					
Gecina	31	France																					
Icade	31	France																					
Klépierre	31	France																					
Locafinanciere		France																					
Mercialys	32	France																					
Sefimeg		France																					
Silic	32	France																					
Simco		France																					
Société de la Tour Eiffel	33	France																					
Sogeparc		France																					
Sophia		France																					
Unibail - Rodamco		France																					
Union Immobiliere de France		France																					
Alstria Office	40	Germany																					
Bau-Verein Zu Hamburg		Germany																					
CBB Holding		Germany																					
Colonia Real Estate	41	Germany																					
Deutsche Euroshop	40	Germany																					
Deutsche Wohnen	40	Germany																					
DIC Asset	41	Germany																					
Gagfah	40	Germany																					
Hamborner		Germany																					
IVG Immobilien		Germany																					
Patrizia Immobilien	41	Germany																					
RSE Grundbesitz U-Beteiligung		Germany																					
Vivacon	41	Germany																					

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009 YTD
Babis Vovos International	68	Greece																					
Eurobank Properties Real Estate Investment	68	Greece																					
Lamda Development	68	Greece																					
Dunloe Ewart		Ireland																					
Green Property		Ireland																					
Aedes		Italy																					
Beni Stabili	65	Italy																					
Gifim		Italy																					
Immobiliare Grande Distribution	65	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	36	Netherlands																					
Eurocommercial Properties	36	Netherlands																					
Haslemere		Netherlands																					
Nieuwe Steen Investments	37	Netherlands																					
ProLogis European Properties	37	Netherlands																					
Rodamco		Netherlands																					
Rodamco Europe		Netherlands																					
Rodamco Retail Nederland		Netherlands																					
Uni-Invest		Netherlands																					
Vastned Offices/Industrial	37	Netherlands																					

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009 YTD
Vastned Retail	36	Netherlands																					
Wereldhave	36	Netherlands																					
Avantor		Norway																					
Choice Hotels		Norway																					
Norgani Hotels		Norway																					
Norwegian Property	62	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	44	Sweden																					
Custos		Sweden																					
Diligentia		Sweden																					
Dios Anders		Sweden																					
Fabege		Sweden																					
Fabege (ex Drott March 2004)		Sweden																					
Fabege (ex Wihlborgs May 2005)	44	Sweden																					
Fast Balder		Sweden																					
Hufvudstaden A	44	Sweden																					

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009 YTD
JM		Sweden																					
Klövern AB	45	Sweden																					
Kungsleden	44	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	45	Sweden																					
Allreal Holdings	52	Switzerland																					
Intershop B		Switzerland																					
Jelmoli Real Estate	53	Switzerland																					
Maag B		Switzerland																					
PSP Swiss Property	52	Switzerland																					
REG Real Estate Group		Switzerland																					
Swiss Prime Site	52	Switzerland																					
Züblin Immobilien Holding	52	Switzerland																					
Asda Property Holdings		UK																					
Ashtenne Holdings		UK																					
Assura		UK																					
Benchmark Group		UK																					
Big Yellow Group	24	UK																					

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009 YTD
BPT		UK																					
British Land Corp.	22	UK																					
Brixton	27	UK																					
Burford Holdings		UK																					
Canary Wharf Group		UK																					
Capital & Regional Property		UK																					
Capital Shopping Centers		UK																					
Chelsfield		UK																					
CLS Holdings	27	UK																					
Compco Holdings		UK																					
Daejan Holdings	25	UK																					
Delancey Estates		UK																					
Dencora		UK																					
Derwent London Holdings	23	UK																					
Development Securities	25	UK																					
Eskmuir		UK																					
New FCTP	24	UK																					
Freeport		UK																					
Frogmore Estates		UK																					
Grainger Trust	25	UK																					
Grantchester Holdings		UK																					
Great Portland Estates	23	UK																					
Hammerson	22	UK																					
Helical Bar	23	UK																					
ING UK Real Estate Income Trust	27	UK																					
Invista Foundation Property Trust	26	UK																					
Invesco UK Property Income Trust		UK																					

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009 YTD
IRP Property Investments	28	UK																					
ISIS Property Trust Ltd	28	UK																					
James Smith Estates		UK																					
Jermyn Investment Properties		UK																					
Land Securities Group	22	UK																					
Liberty International	22	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	27	UK																					
NHP		UK																					
Pillar Property		UK																					
Plaza Centers NV		UK																					
Primary Health Properties	26	UK																					
Quintain Estates & Development	28	UK																					
Raglan Properties		UK																					
Saville Gordon Estates		UK																					
Scottish Met		UK																					
Shaftesbury	23	UK																					
SEGRO	25	UK																					
St.Modwen Properties	26	UK																					
Standard Life Inv Prop Inc Trust	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 YTD
Advantage Property Income Trust		UK																					
Tops Estates		UK																					
Town Centre Securities		UK																					
UK Balanced Property Trust		UK																					
UK Commercial Property Trust	24	UK																					
Unite Group	26	UK																					
Warner Estate Holdings		UK																					
Wates City of London		UK																					
Westbury Property Fund		UK																					
Workspace Group	24	UK																					

METHODOLOGY

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

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

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

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

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

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

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

Share prices are month-end closing prices.

Aggregates have been calculated on a NAV-based weighting.

DISCLAIMER

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

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



Boulevard de la Woluwe 62 Woluwelaan
1200 Brussels
Belgium

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