



EPRA

EUROPEAN PUBLIC
REAL ESTATE ASSOCIATION

Monthly Published NAV Bulletin

June 2009



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Europe

As of: **June 30, 2009**

Premium / Discount: **-0.39**

Last month: **-0.38**

Total NAV (million EURO): **110,457**

Total MC (million EURO): **68,686**

Number of constituents: **81**

Average since 1989: **-0.12**

10 year average: **-0.14**

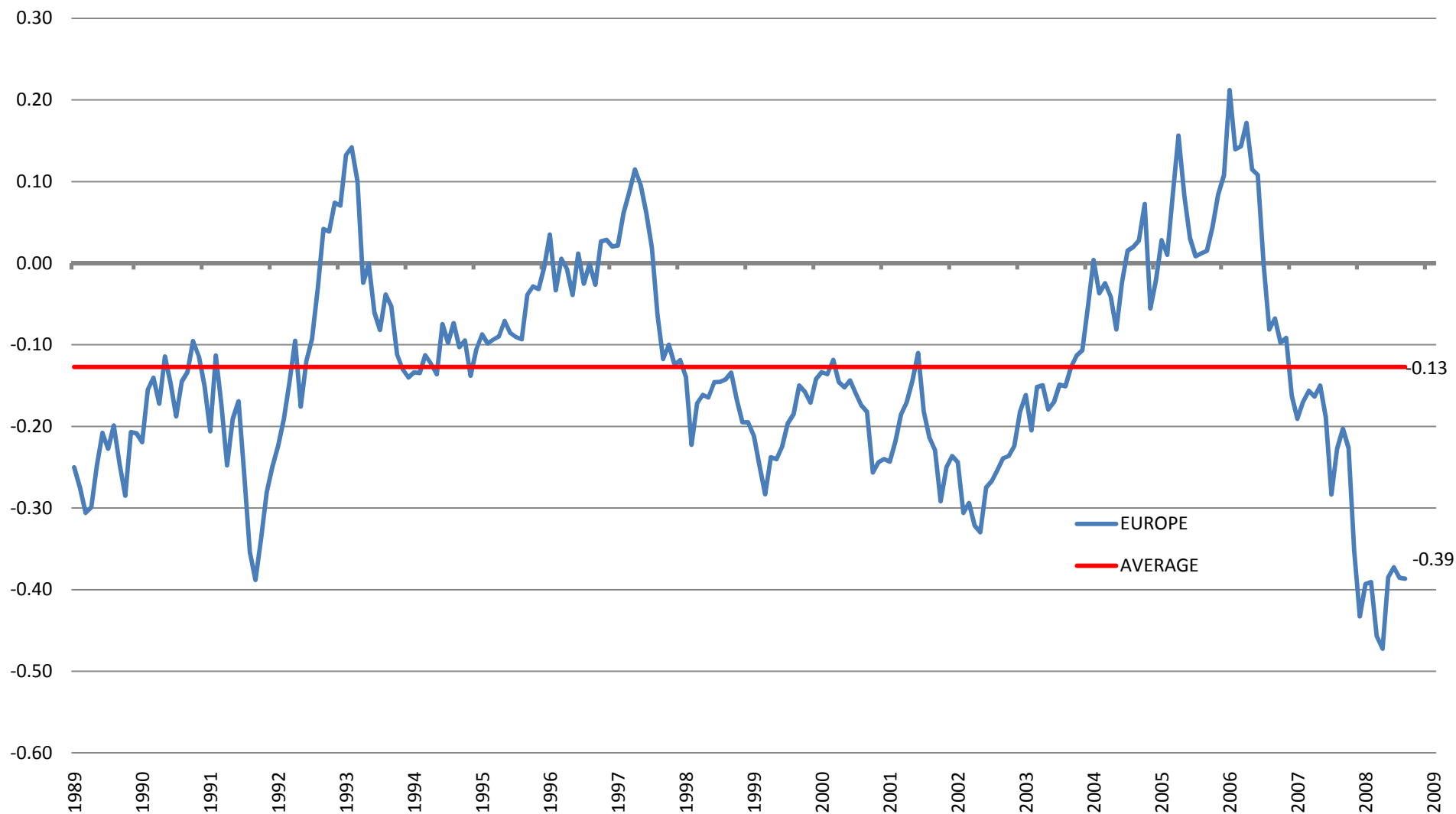
5 year average: **-0.08**

3 year average: **-0.12**

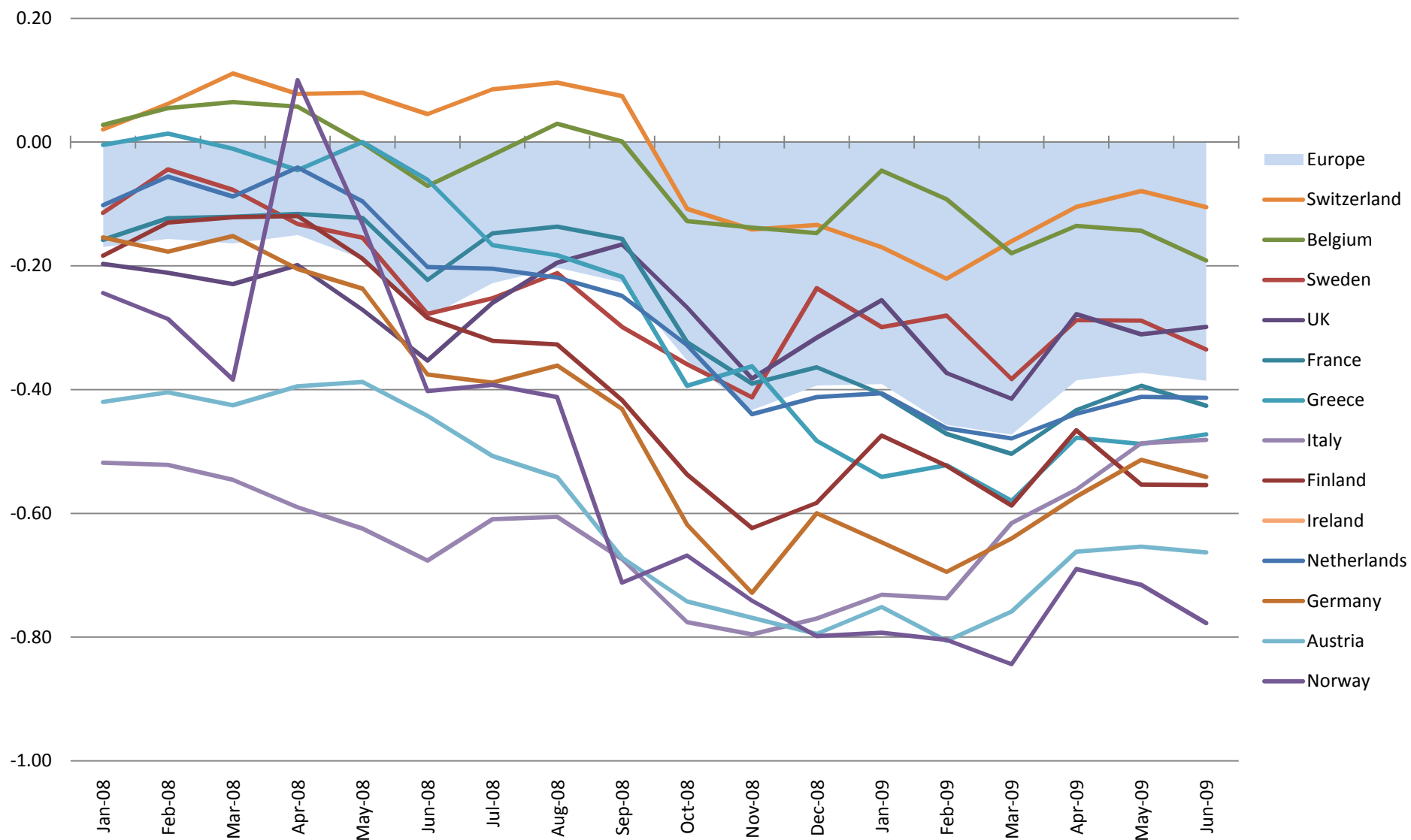
2 year average: **-0.22**

1 year average: **-0.33**

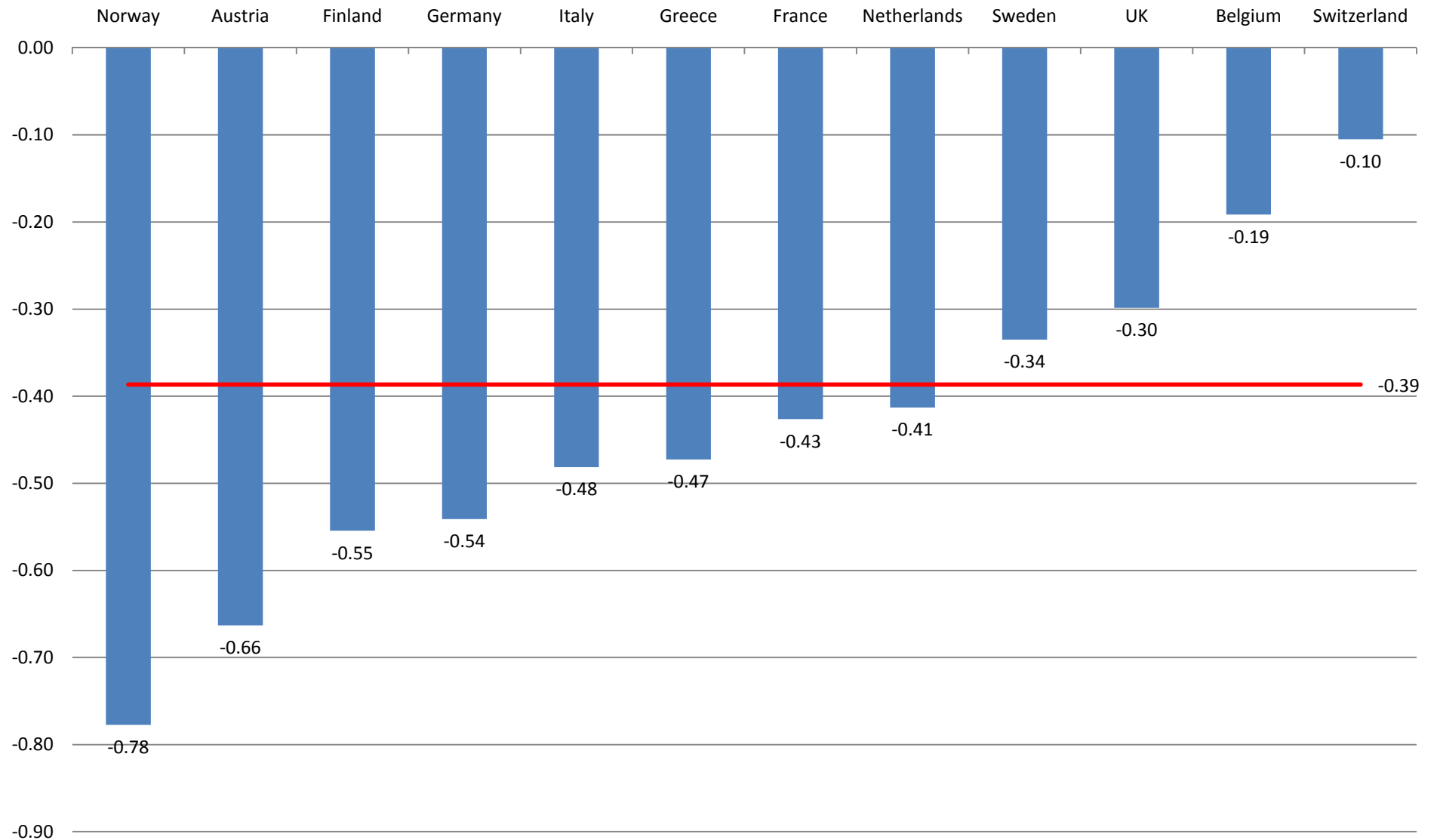
FTSE EPRA/NAREIT Europe Index Discount to Published NAV



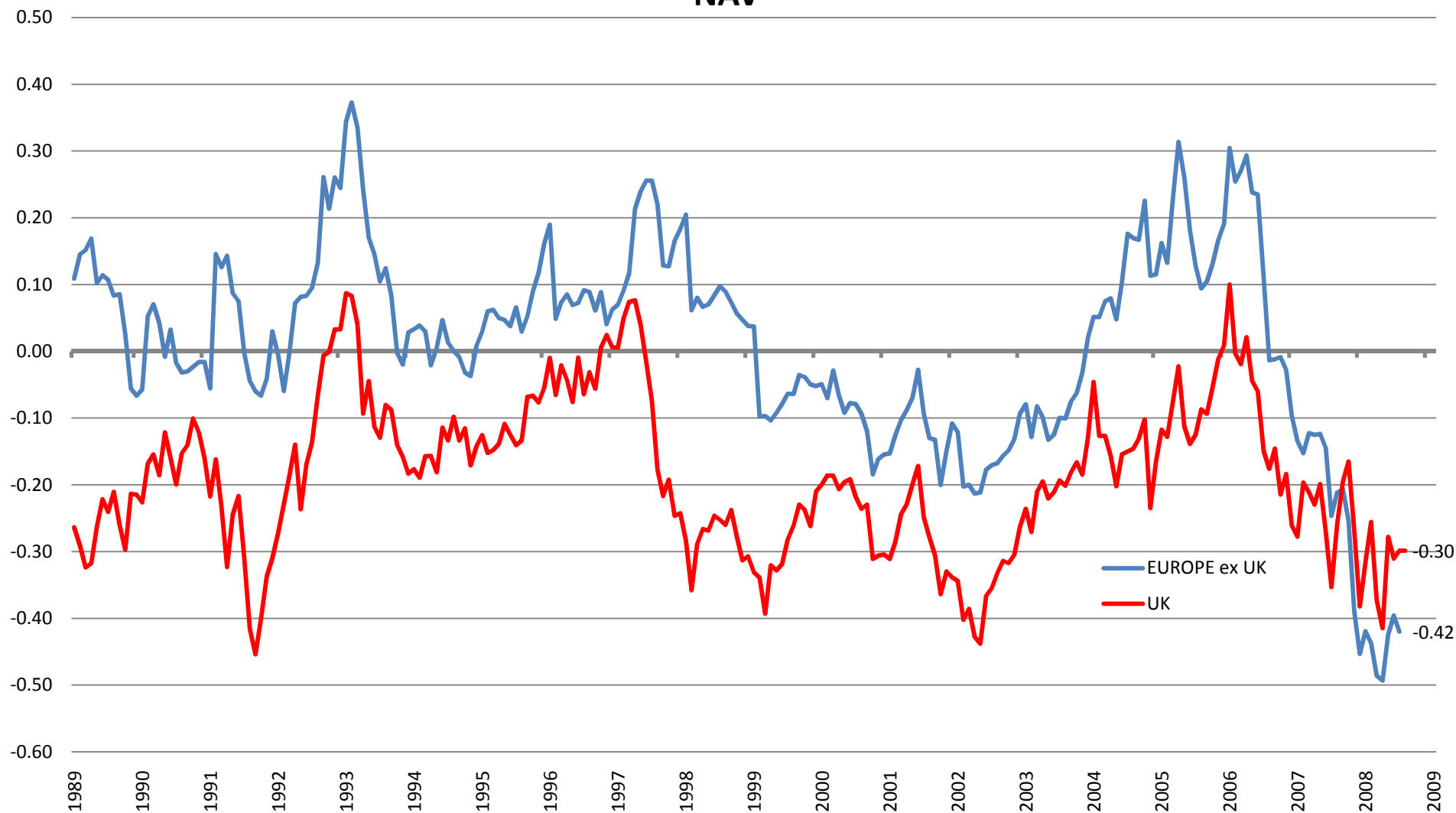
Discounts to Latest Published NAVs in Europe



Discounts in Europe (June 30, 2009)



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



Average Discounts in Europe

	Current	Yr. to date	1 yr.	2 yr.	3 yr.	5 yr.	10 yr.	15 yr.	20 yr.
Europe	-0.39	-0.41	-0.36	-0.25	-0.14	-0.09	-0.15	-0.12	-0.13
Europe ex UK	-0.42	-0.44	-0.38	-0.24	-0.09	-0.01	-0.05	-0.01	0.01
Austria	-0.66	-0.72	-0.69	-0.51	-0.32				
Belgium	-0.19	-0.13	-0.10	-0.03	0.07	0.11	0.03	-0.01	
Finland	-0.55	-0.53	-0.50	-0.31	-0.13	-0.05	-0.17		
France	-0.43	-0.44	-0.35	-0.23	-0.10	-0.05	-0.11	-0.06	
Germany	-0.54	-0.60	-0.56	-0.35	-0.06	-0.06	-0.14		
Greece	-0.47	-0.51	-0.41	-0.13	0.05	0.04			
Italy	-0.48	-0.60	-0.65	-0.55	-0.41	-0.38			
Netherlands	-0.41	-0.44	-0.37	-0.23	-0.08	0.00	-0.05	-0.03	-0.02
Norway	-0.78	-0.77	-0.70	-0.42	-0.26	-0.25	0.17		
Sweden	-0.34	-0.31	-0.30	-0.18	-0.05	0.01	-0.06		
Switzerland	-0.10	-0.14	-0.08	-0.01	0.04	0.01	-0.06	0.03	
UK	-0.30	-0.32	-0.29	-0.26	-0.18	-0.17	-0.22	-0.19	-0.19

United Kingdom

As of: **June 30, 2009**

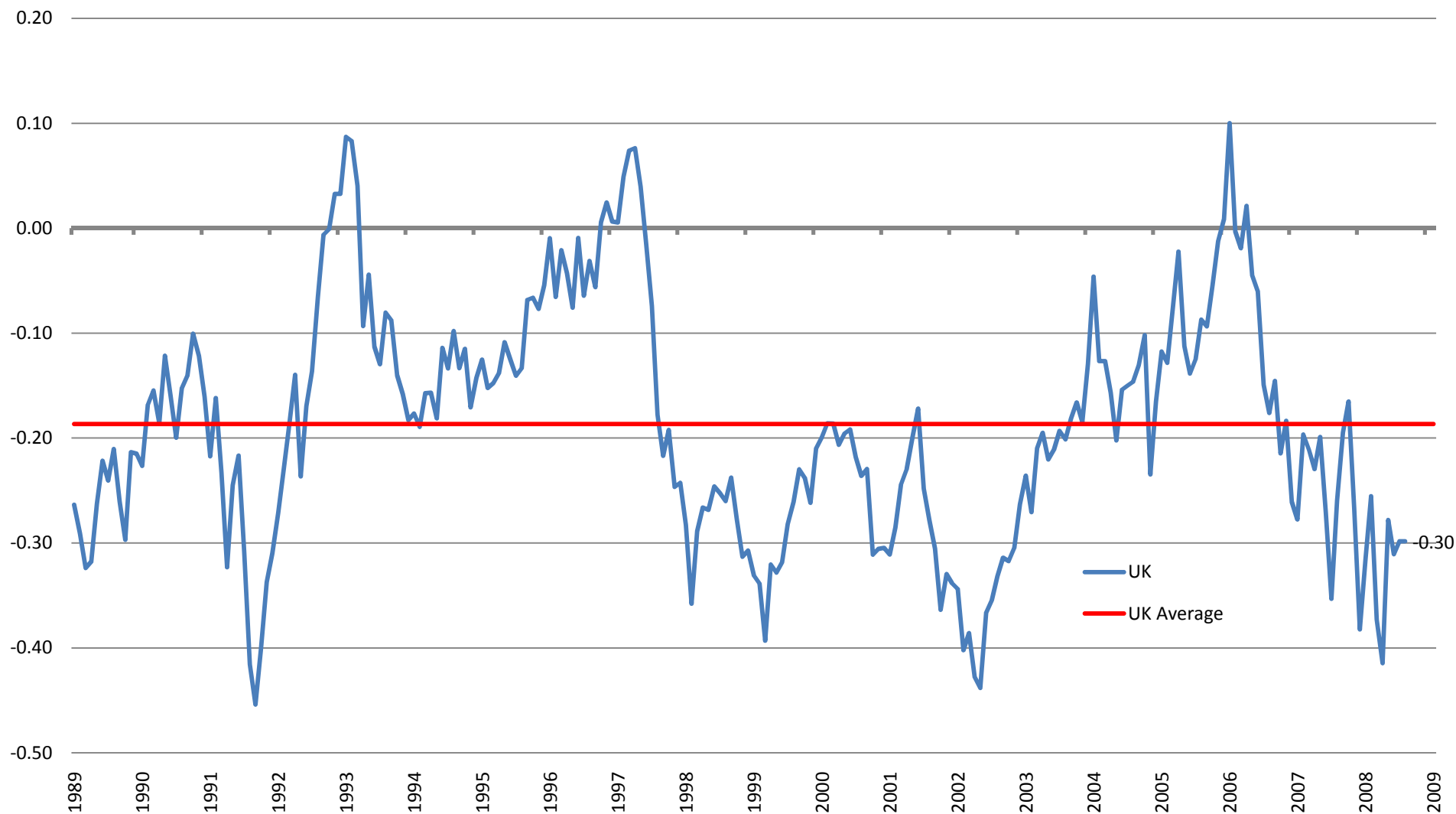
Premium / Discount: **-0.30**
Last month: **-0.31**

Total NAV (million EURO): **30,426**
Total MC (million EURO): **22,278**

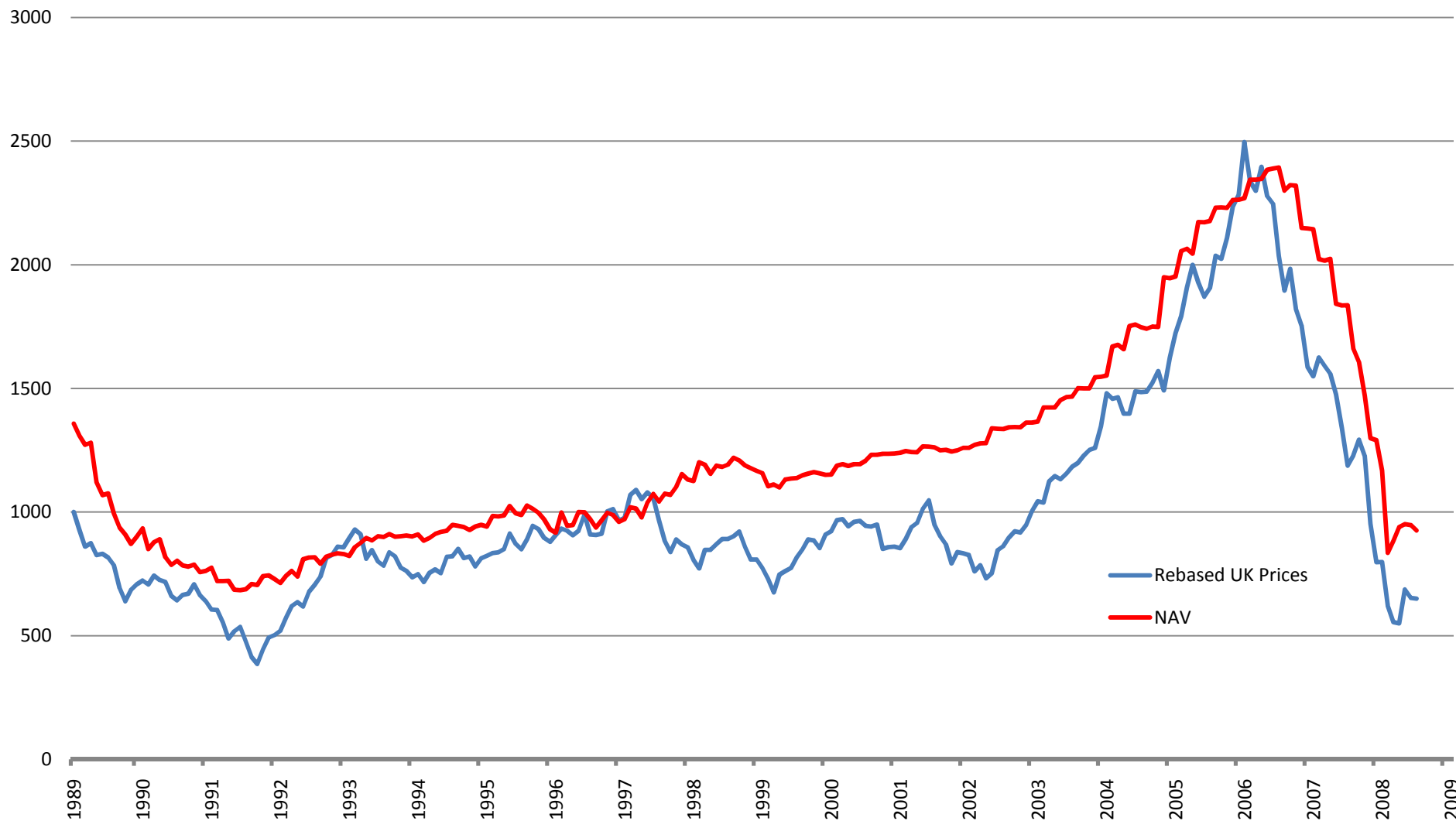
Number of constituents: **28**

Average since 1989: **-0.19**
10 year average: **-0.22**
5 year average: **-0.16**
3 year average: **-0.17**
2 year average: **-0.24**
1 year average: **-0.29**

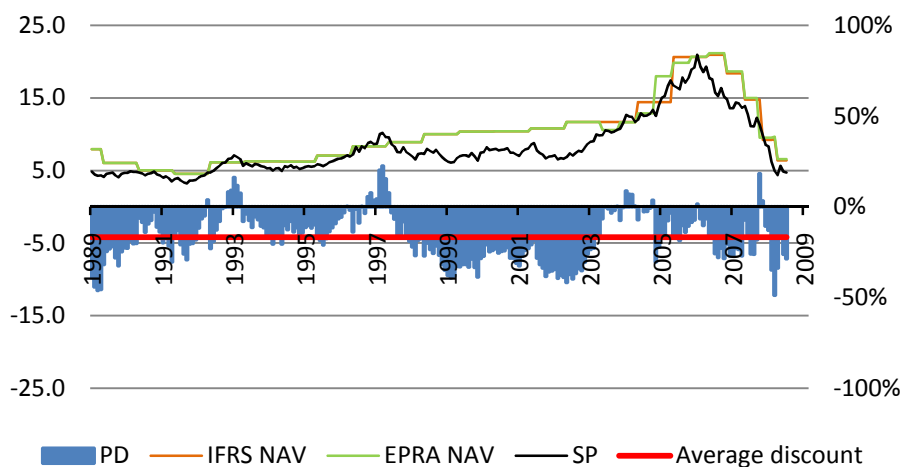
FTSE EPRA/NAREIT UK Index Discount to Published NAV



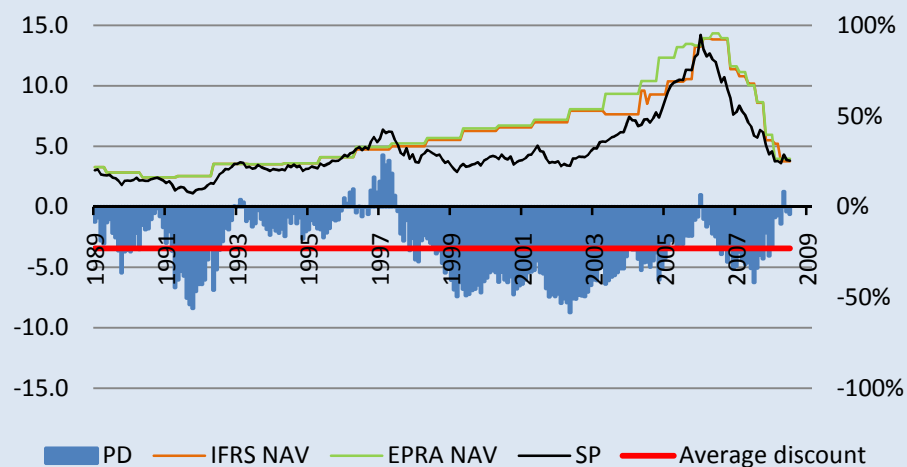
FTSE EPRA/NAREIT UK Stock Prices vs. NAVs (Rebased Gbp)



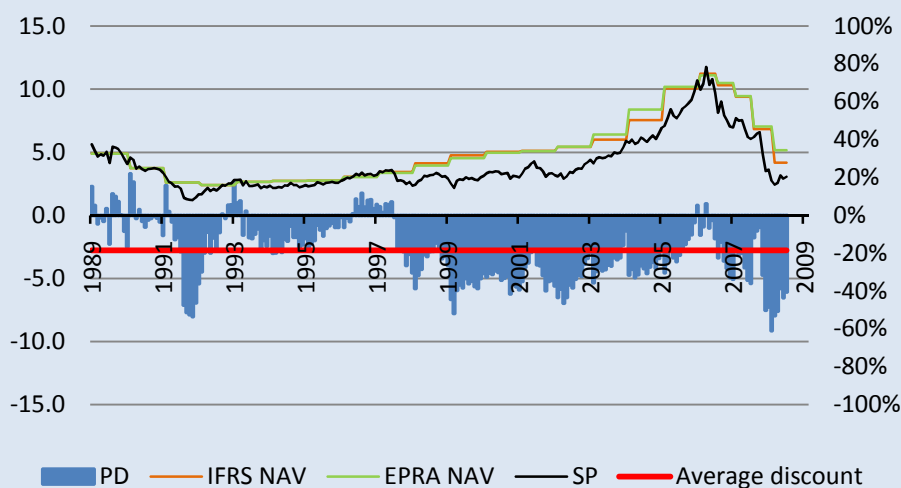
Land Securities



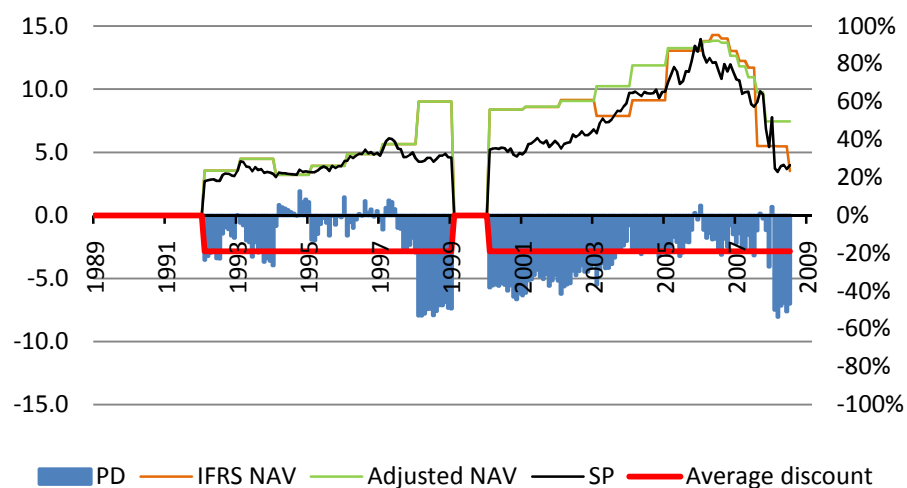
British Land



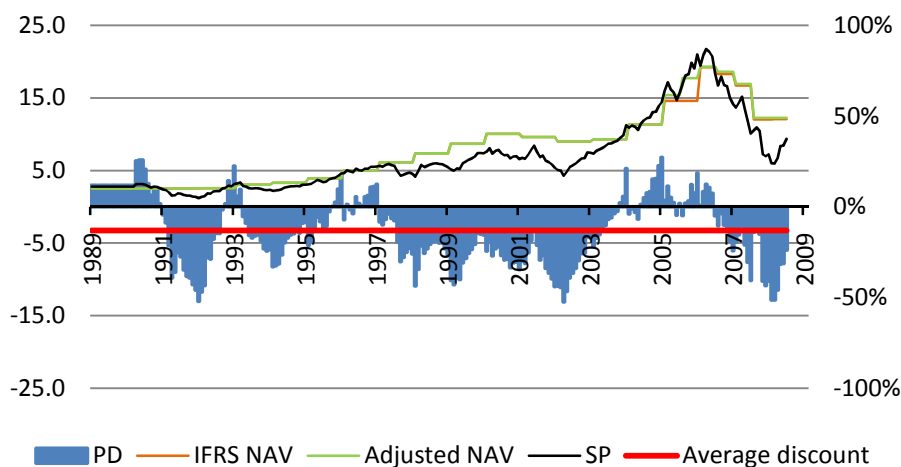
Hammerson



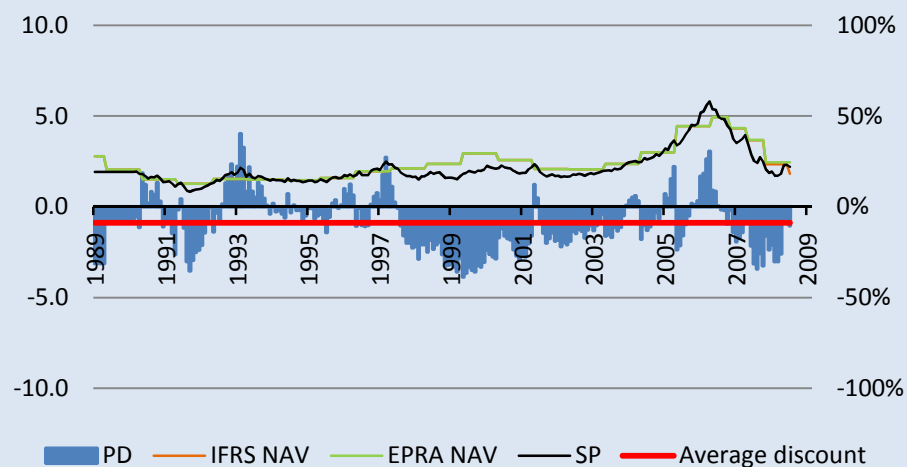
Liberty International



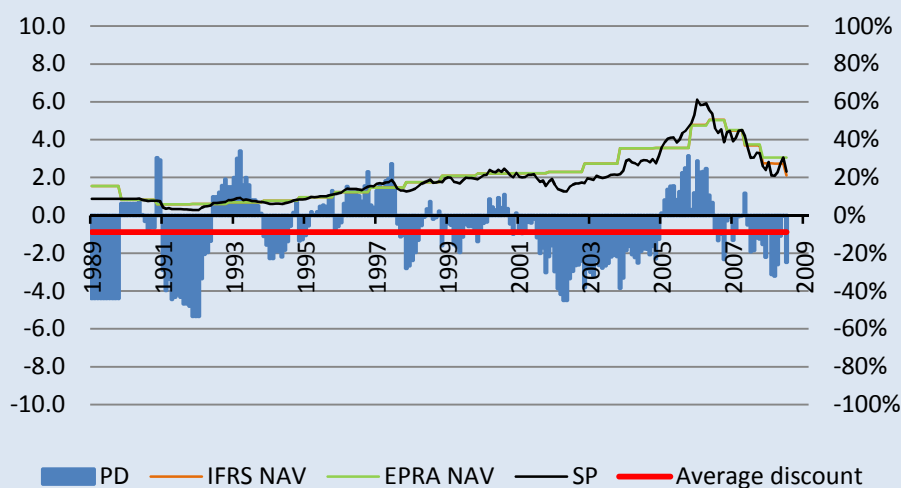
Derwent London



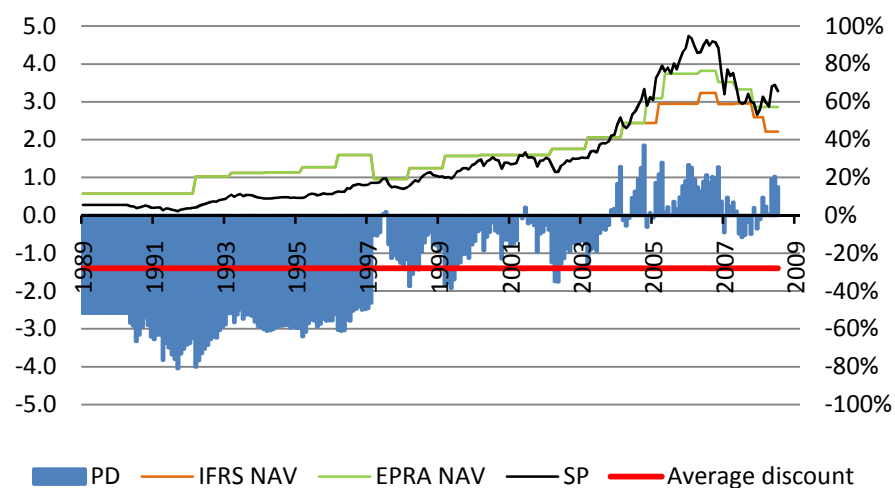
Great Portland Estates



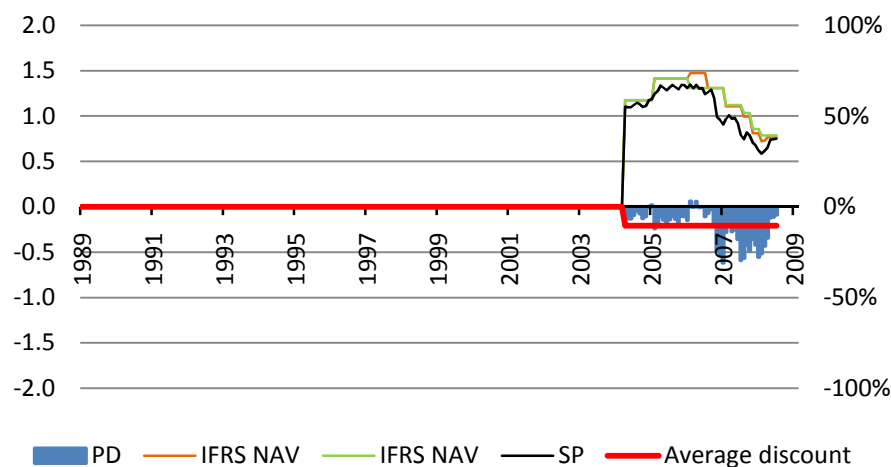
Shaftesbury



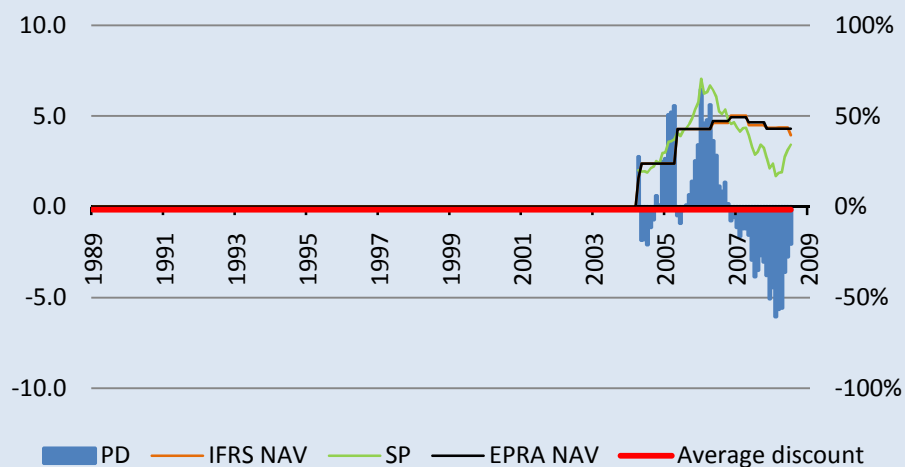
Helical Bar



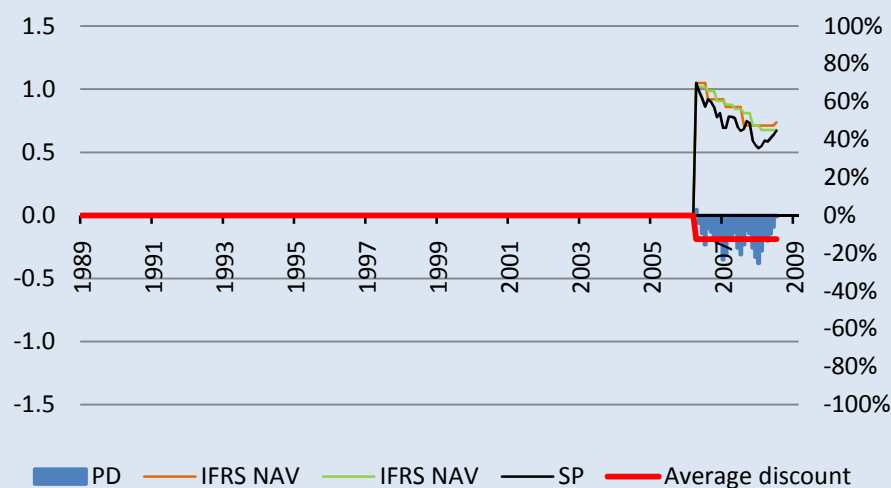
F&C Commercial Property Trust



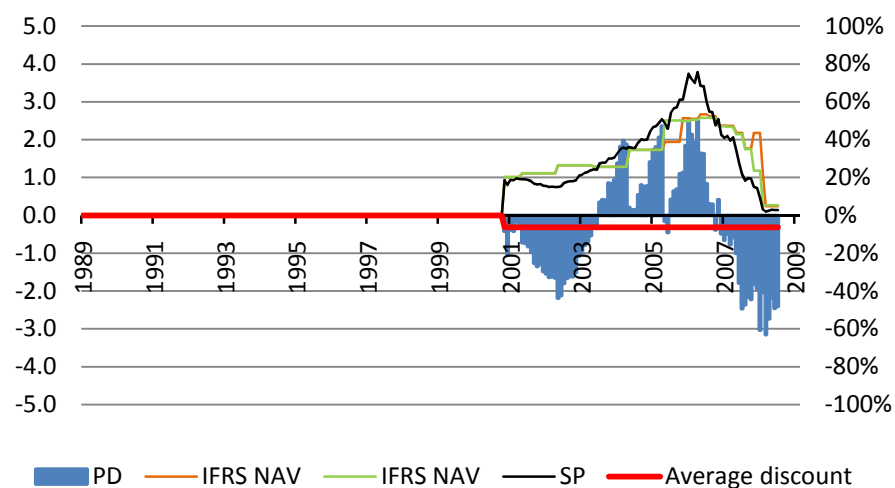
Big Yellow Group



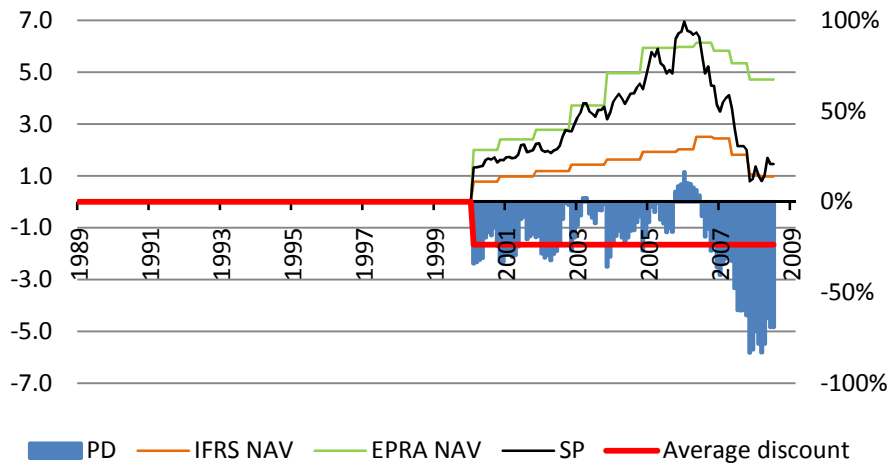
UK Commercial Property Trust



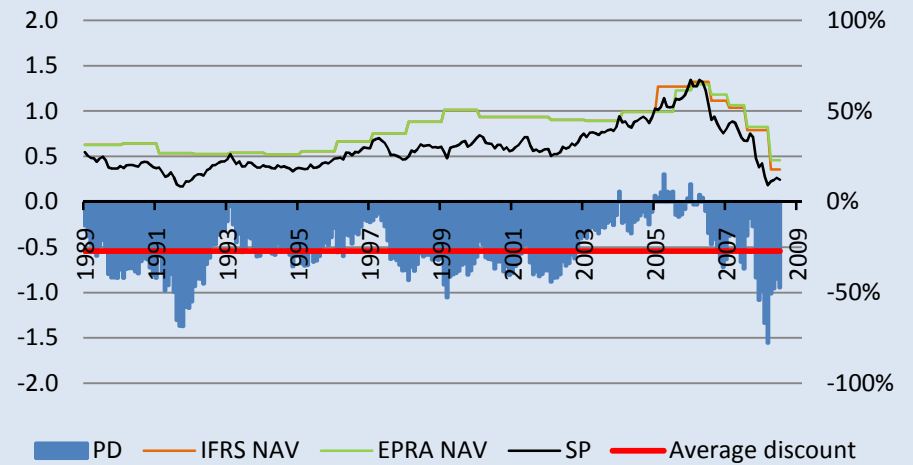
Workspace Group



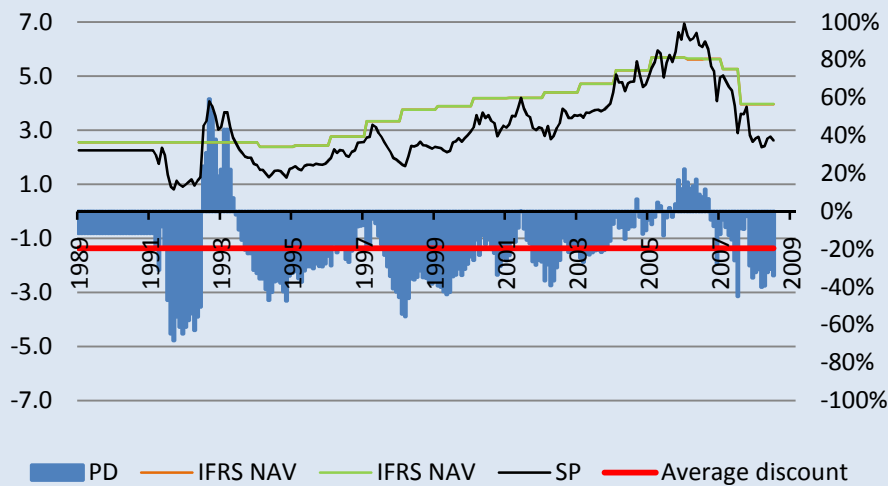
Grainger



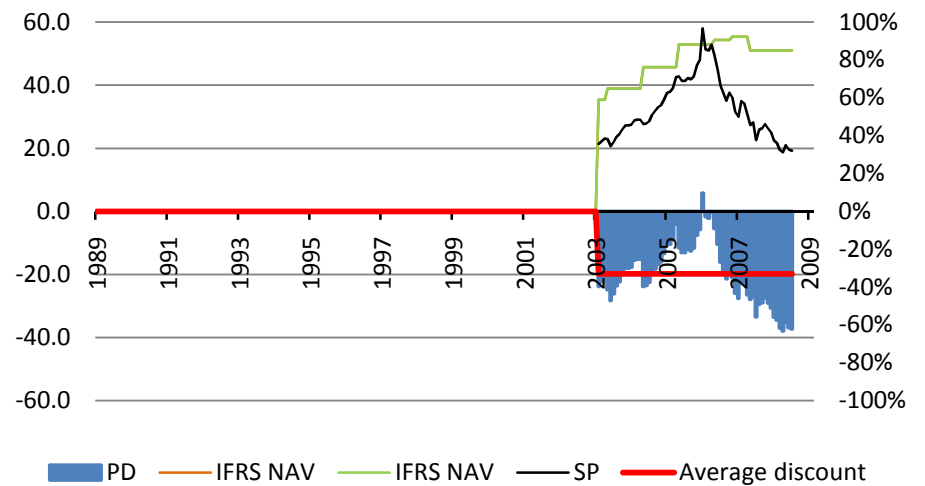
SEGRO



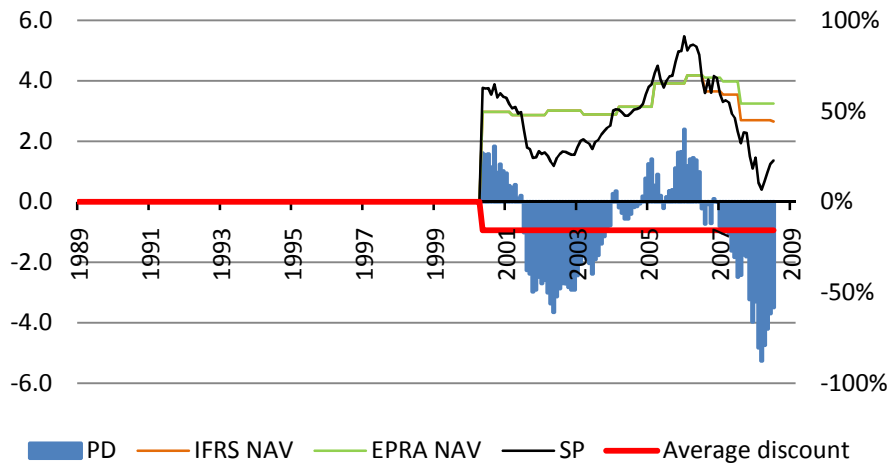
Development Securities



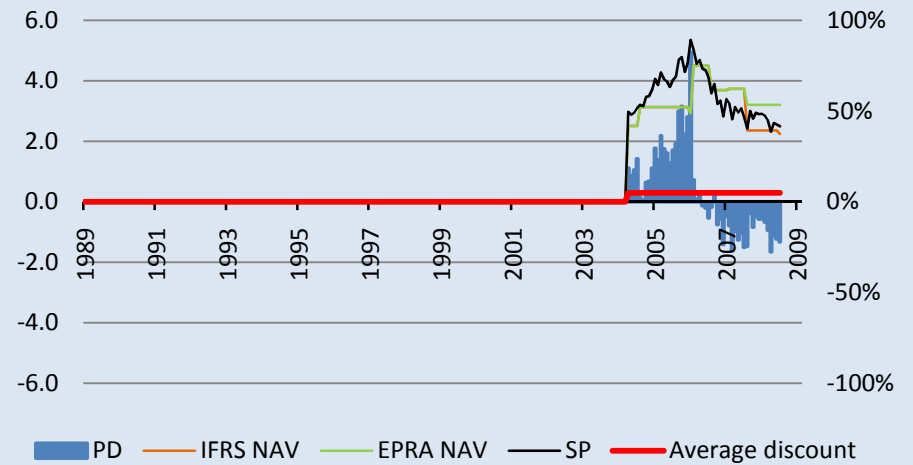
Daejan Holdings



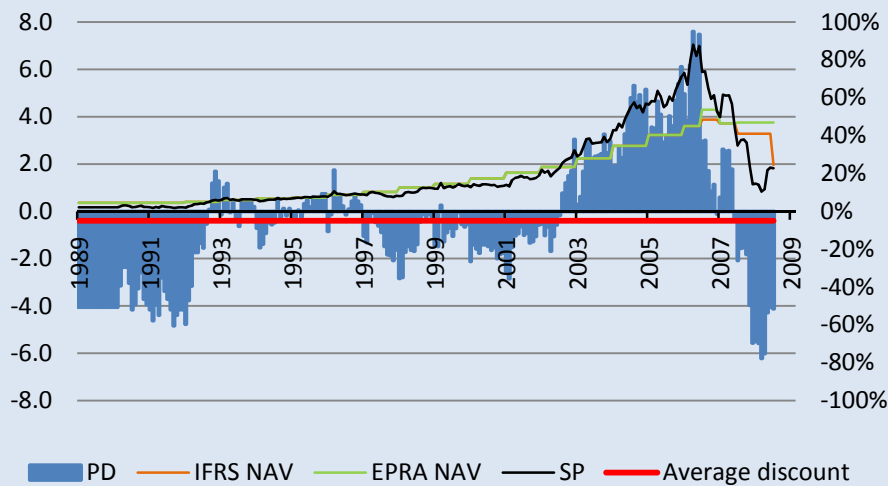
Unite Group



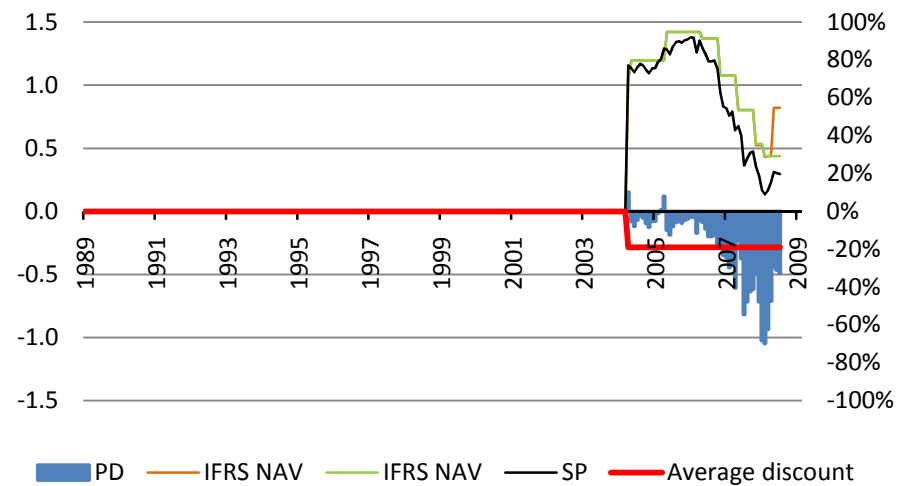
Primary Health Properties



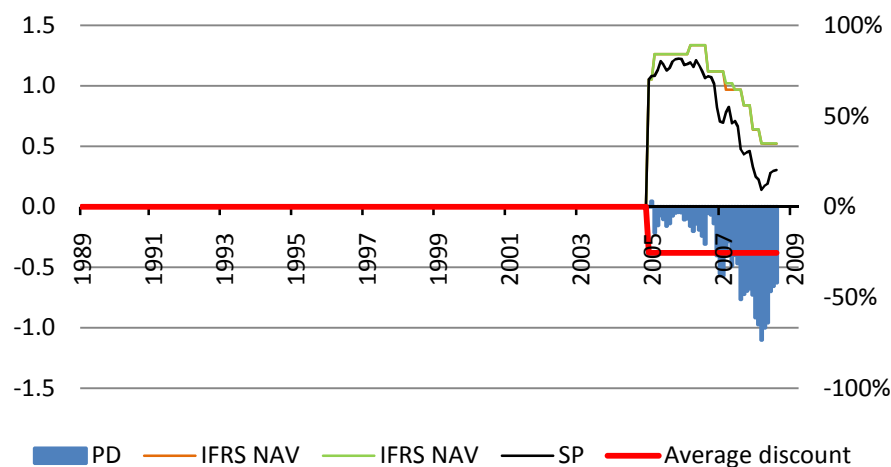
ST. Modwen Properties



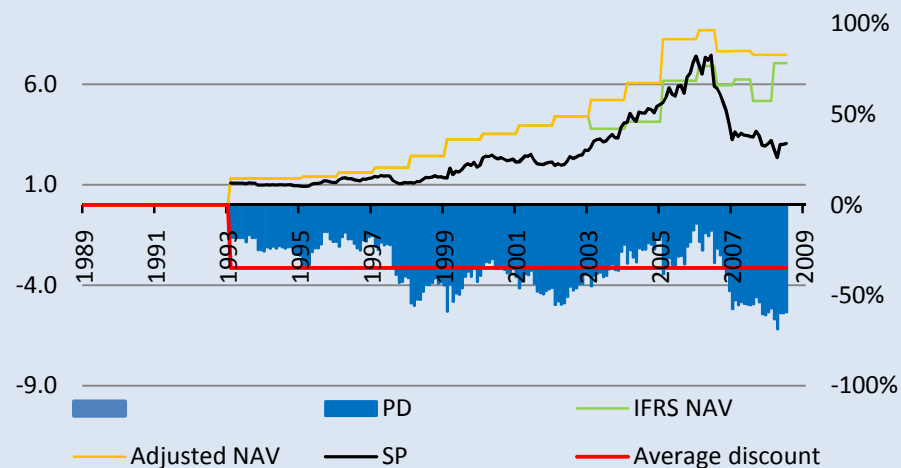
Invista Foundation Property Trust



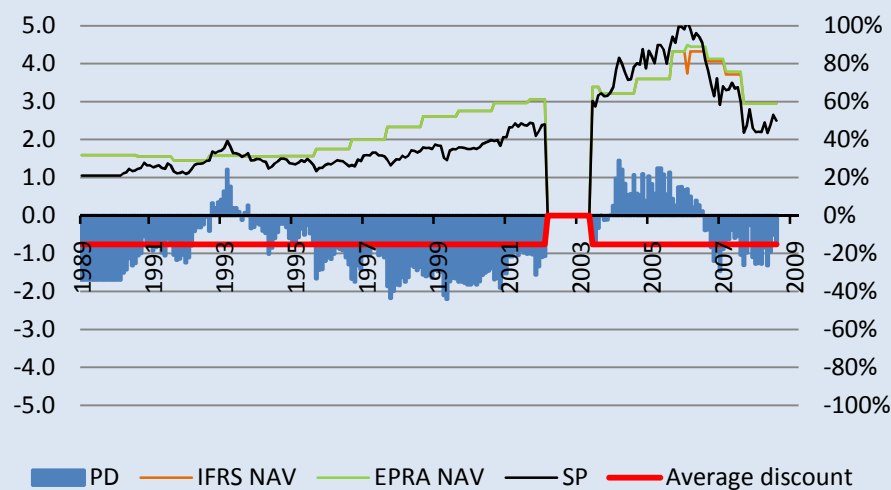
ING UK Real Estate Income Trust



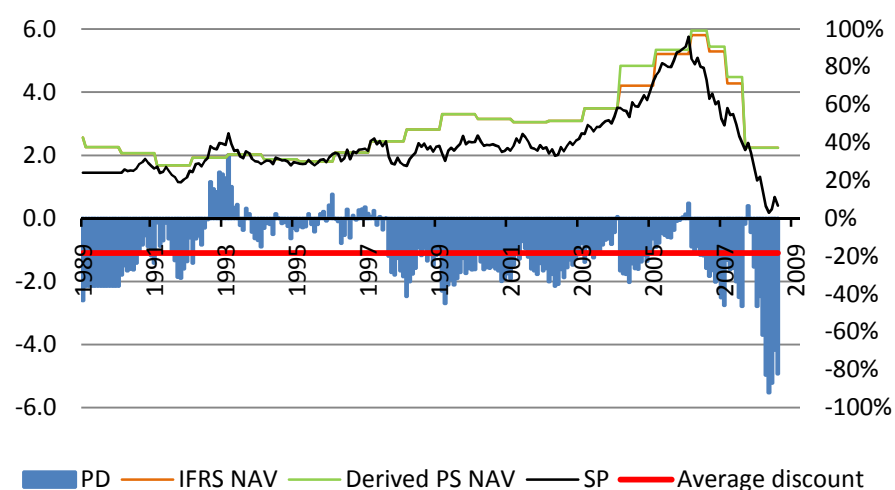
CLS Holdings



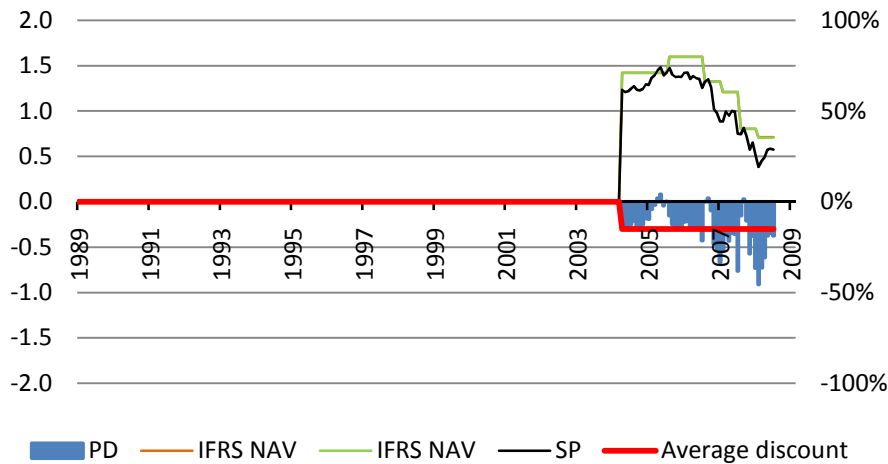
Mucklow (A. & J.) Group



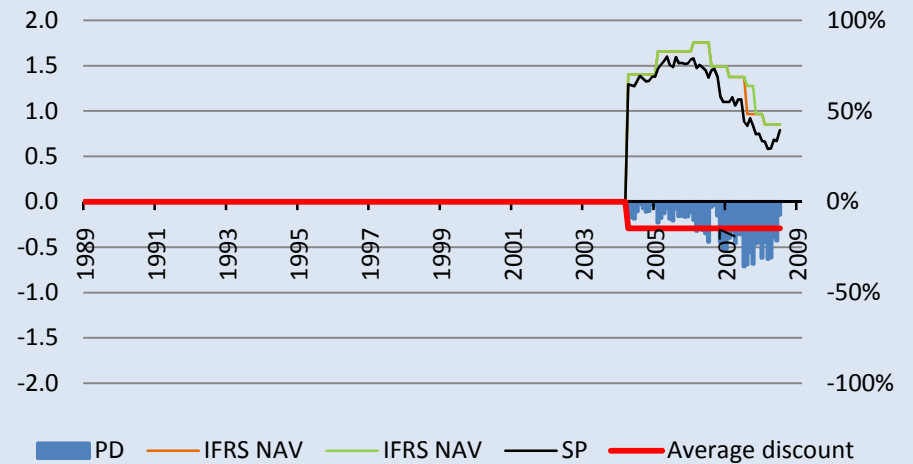
Brixton



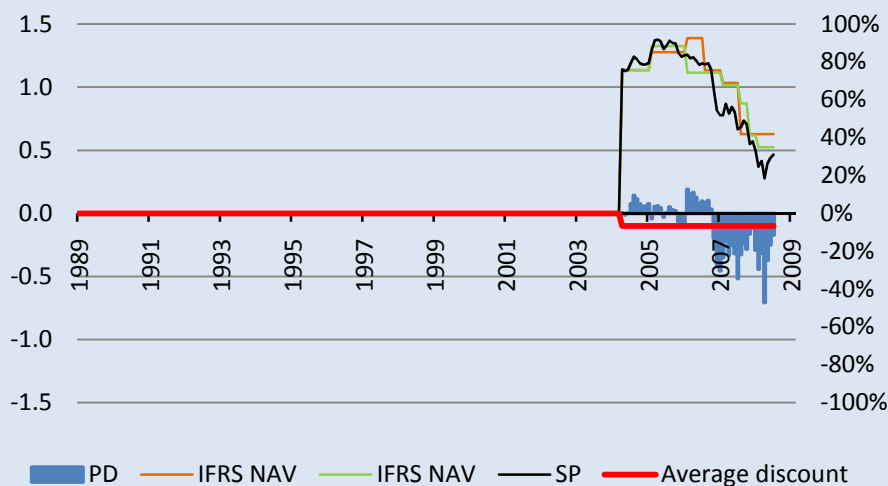
IRP Property Investments



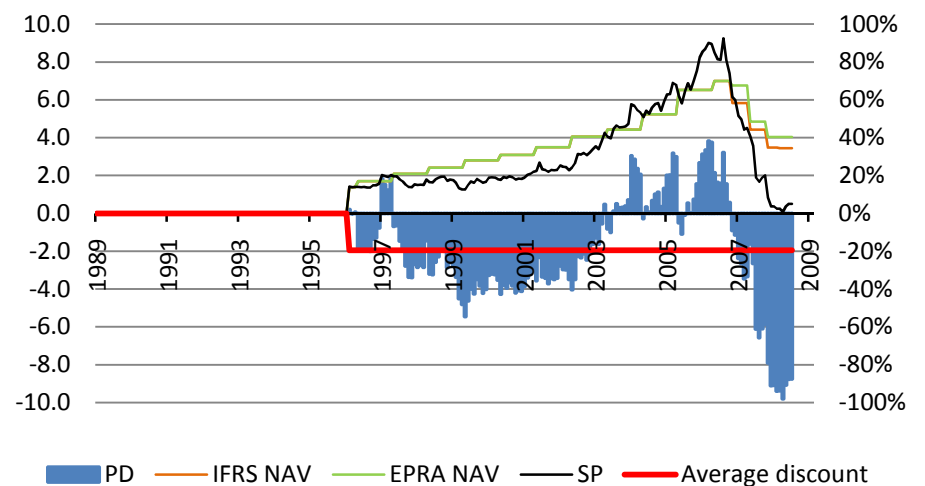
ISIS Property Trust Ltd



Standard Live Inv Prop Income Trust



Quintain Estates & Development



France

As of: **June 30, 2009**

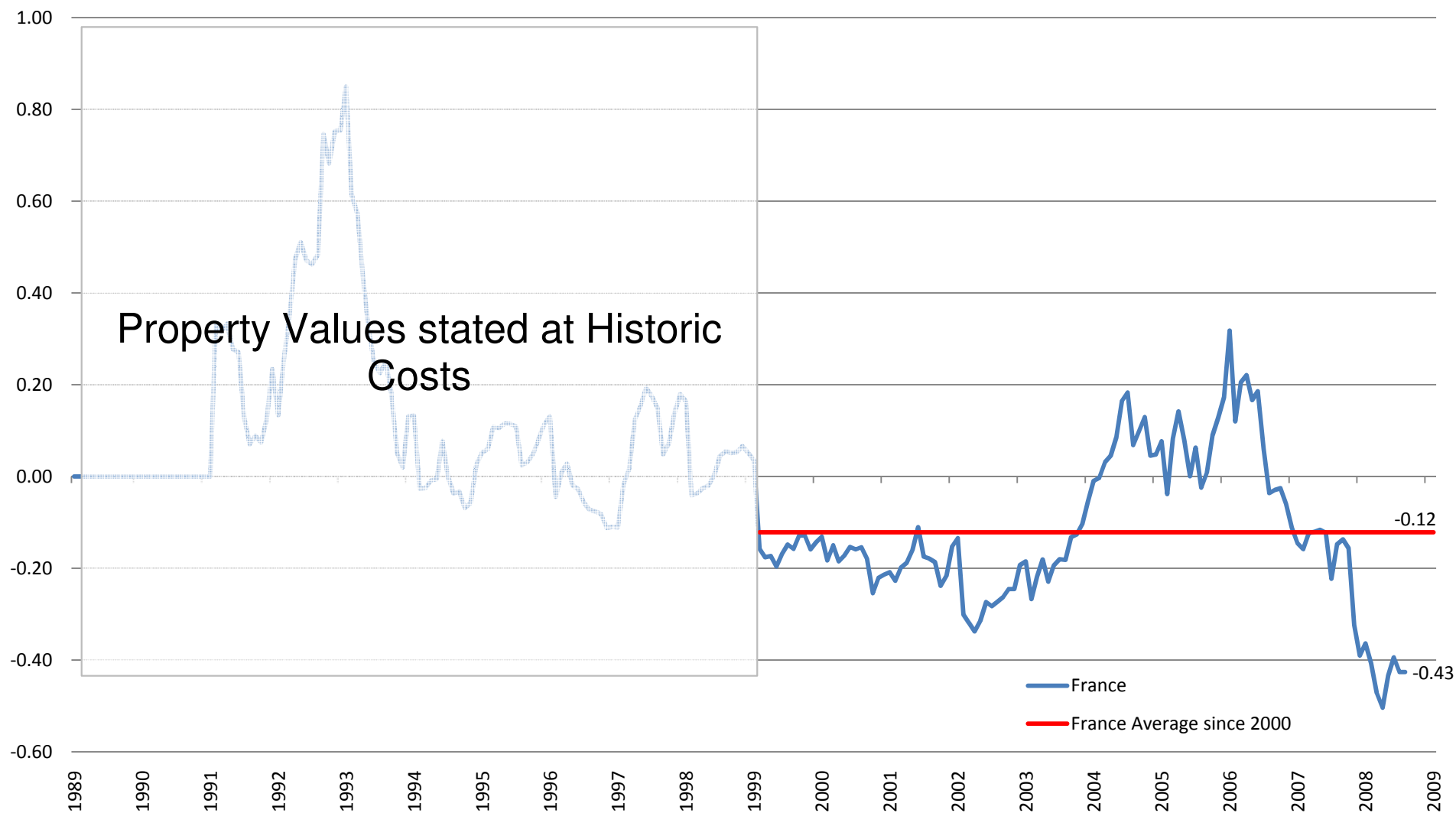
Premium / Discount: **-0.43**
Last month: **-0.39**

Total NAV (million EURO): **39,911**
Total MC (million EURO): **22,898**

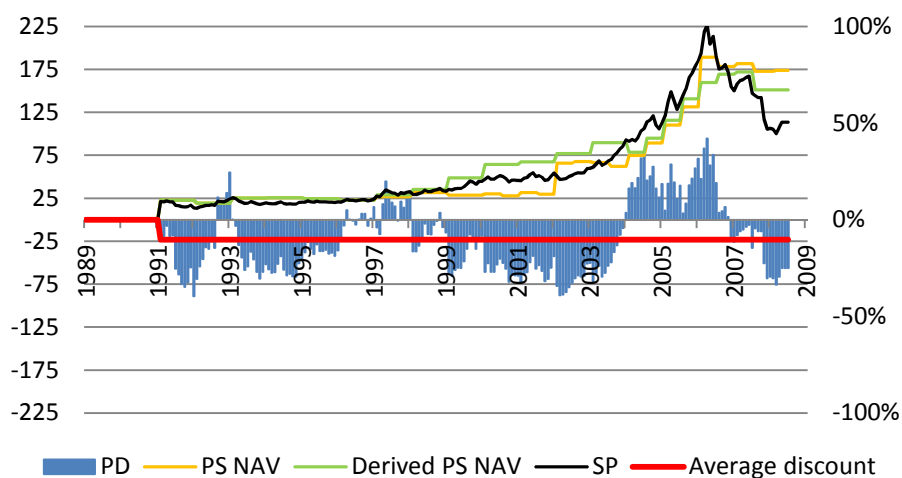
Number of constituents: **10**

Average since 1989: **0.01**
10 year average: **-0.11**
5 year average: **-0.04**
3 year average: **-0.08**
2 year average: **-0.18**
1 year average: **-0.31**

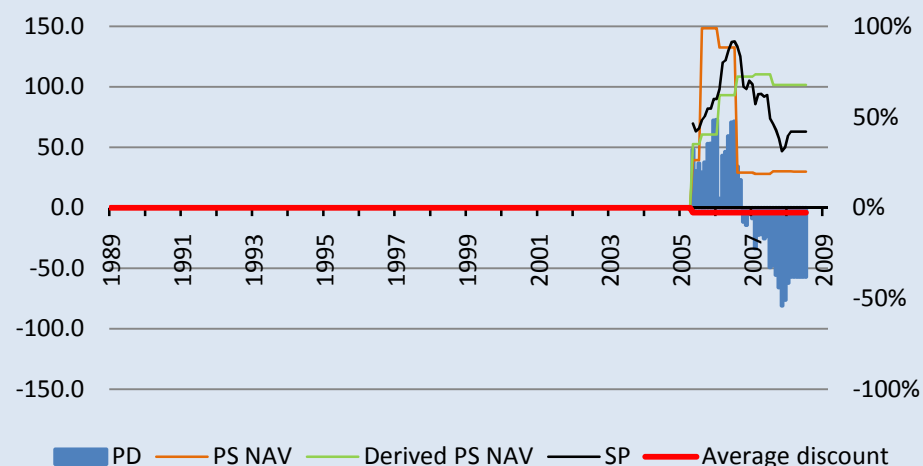
FTSE EPRA/NAREIT France Index Discount to Published NAV



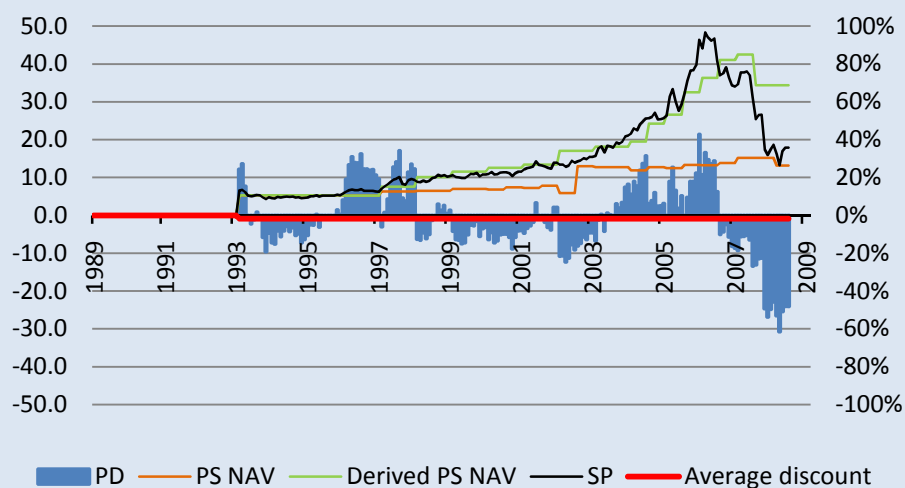
Unibail-Rodamco



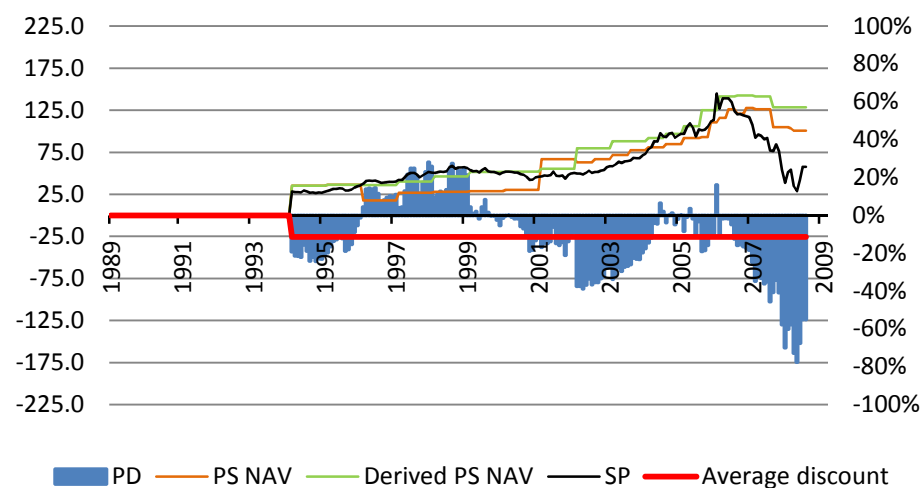
Icade



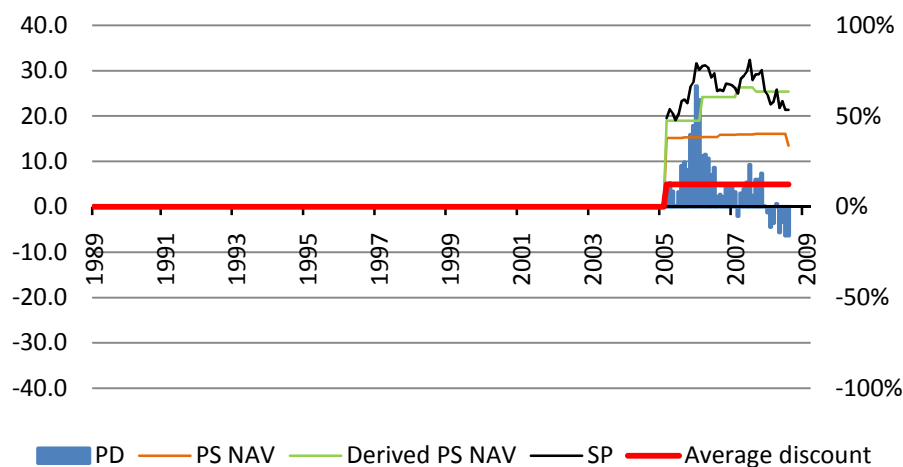
Klépierre



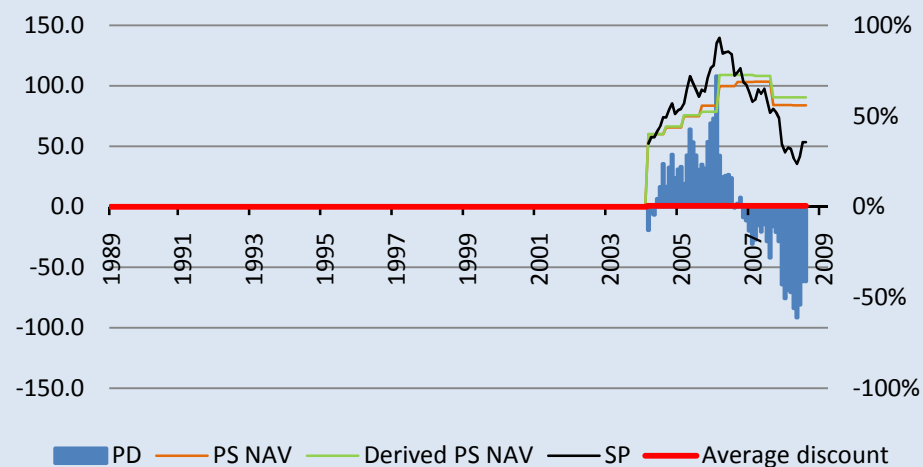
Gecina



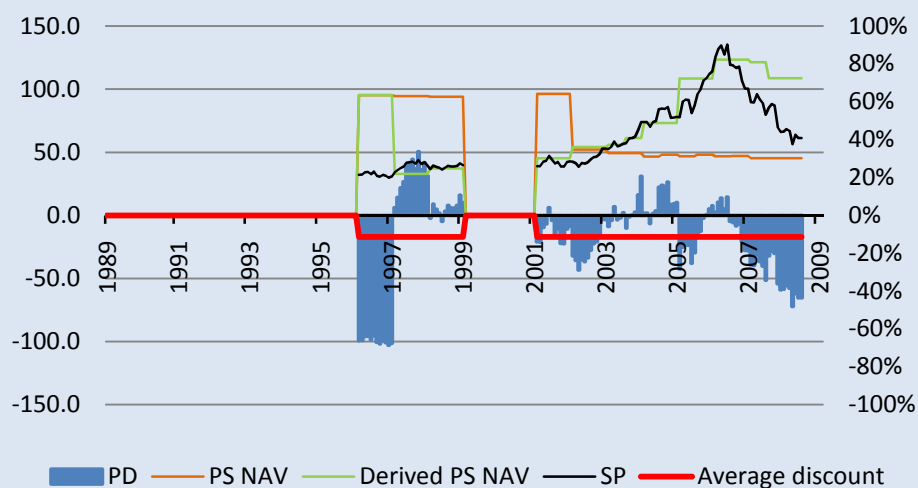
Mericalys



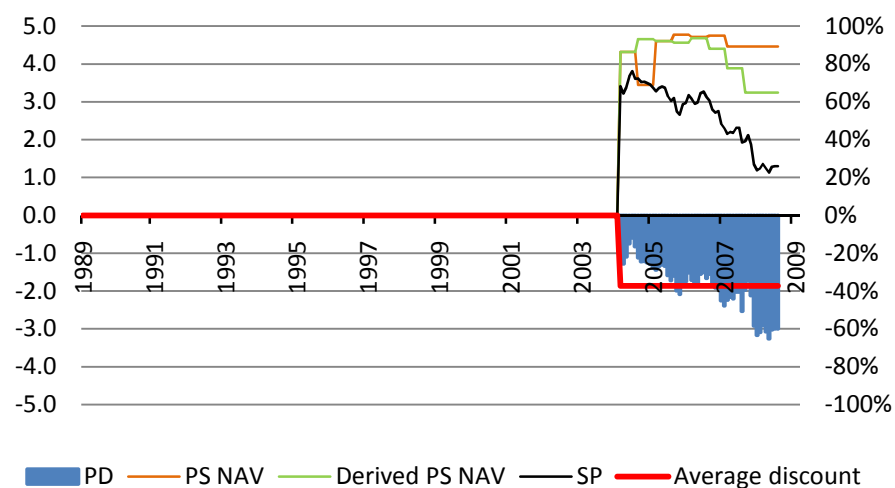
Foncière Des Régions



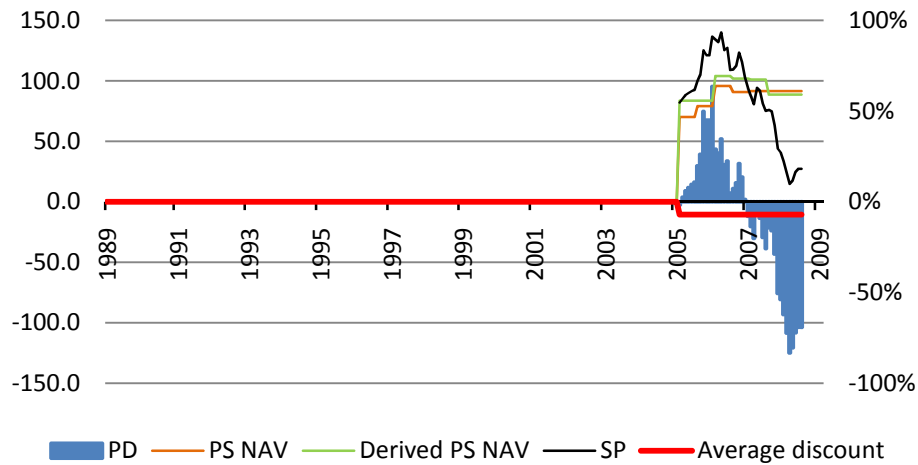
Silic



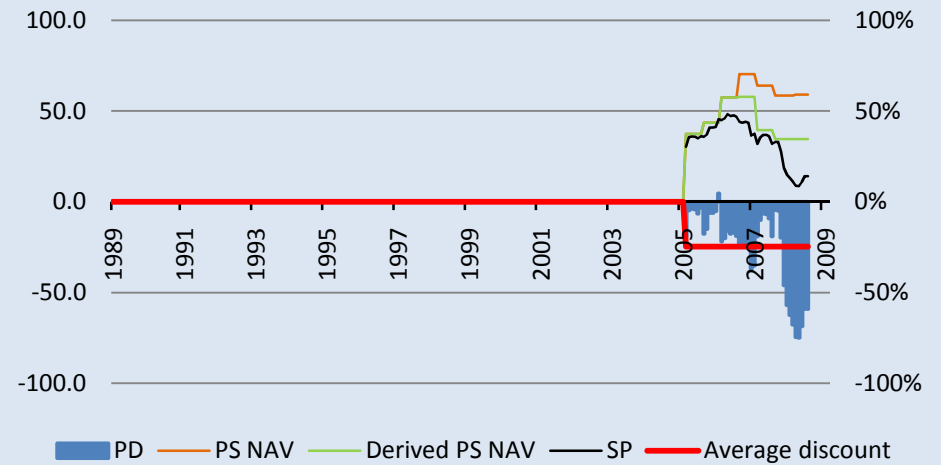
Acanthe Développement



Société De La Tour Eiffel



Affine



The Netherlands

As of: **June 30, 2009**

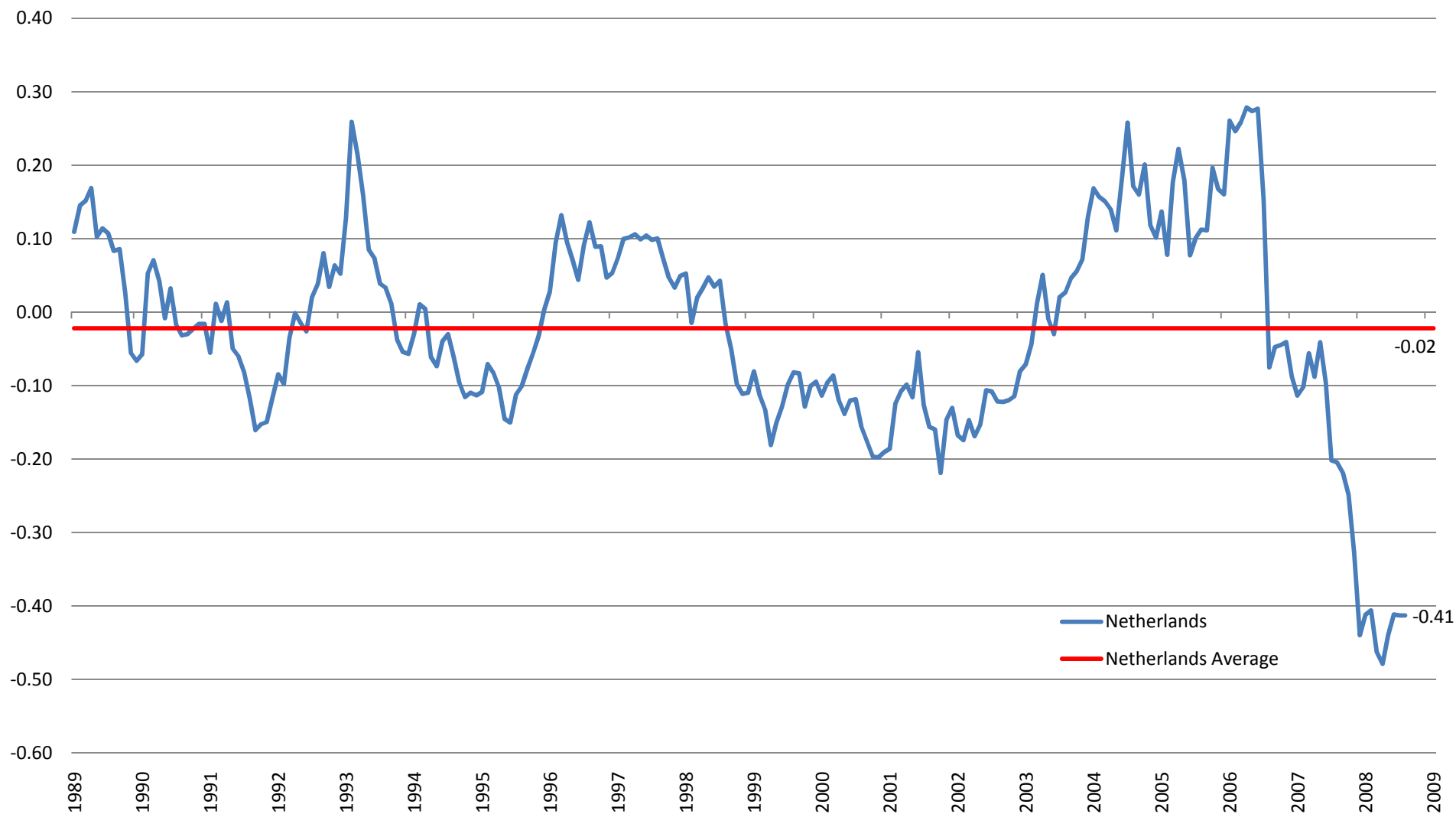
Premium / Discount: **-0.41**
Last month: **-0.41**

Total NAV (million EURO): **10,560**
Total MC (million EURO): **6,198**

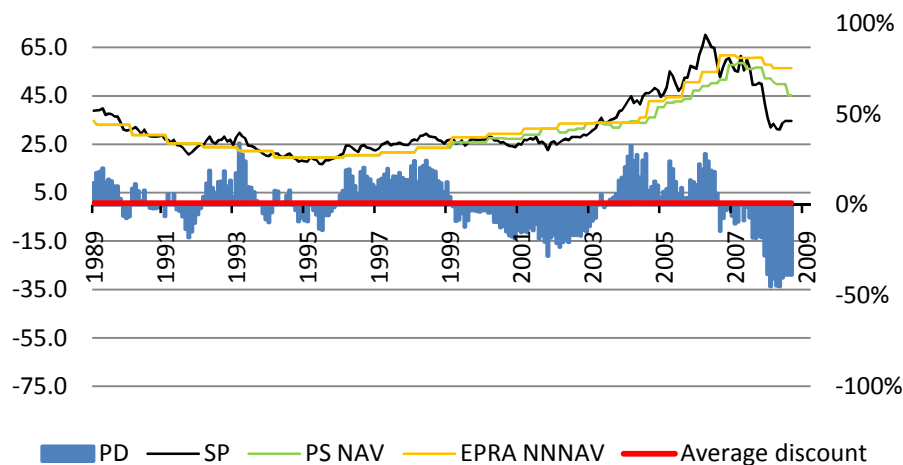
Number of constituents: **7**

Average since 1989: **-0.02**
10 year average: **-0.05**
5 year average: **0.02**
3 year average: **-0.05**
2 year average: **-0.18**
1 year average: **-0.33**

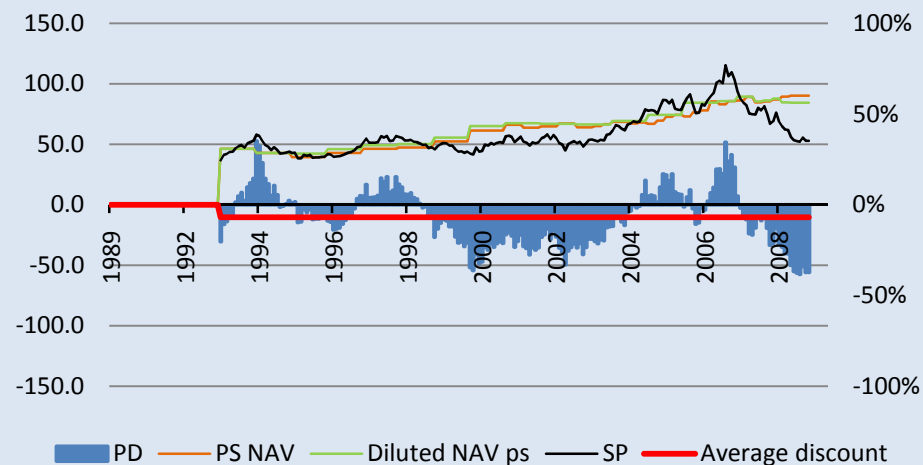
FTSE EPRA/NAREIT Netherlands Index Discount to Published NAV



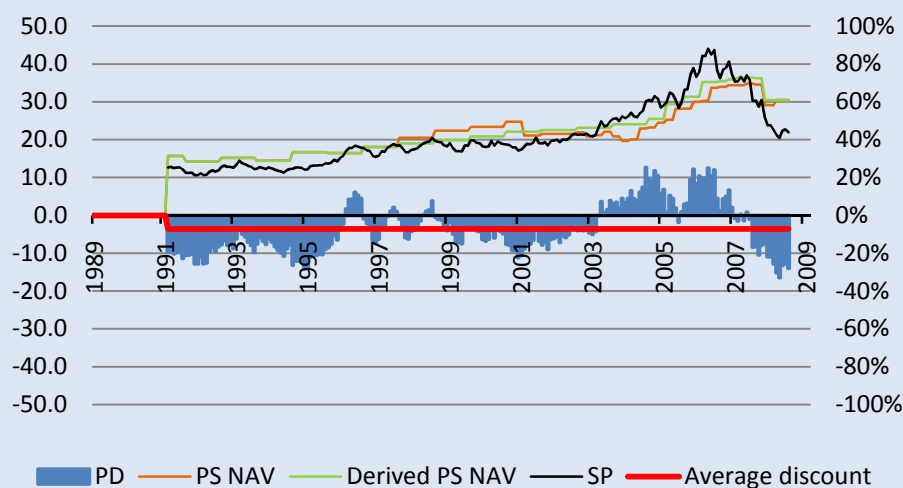
Cório



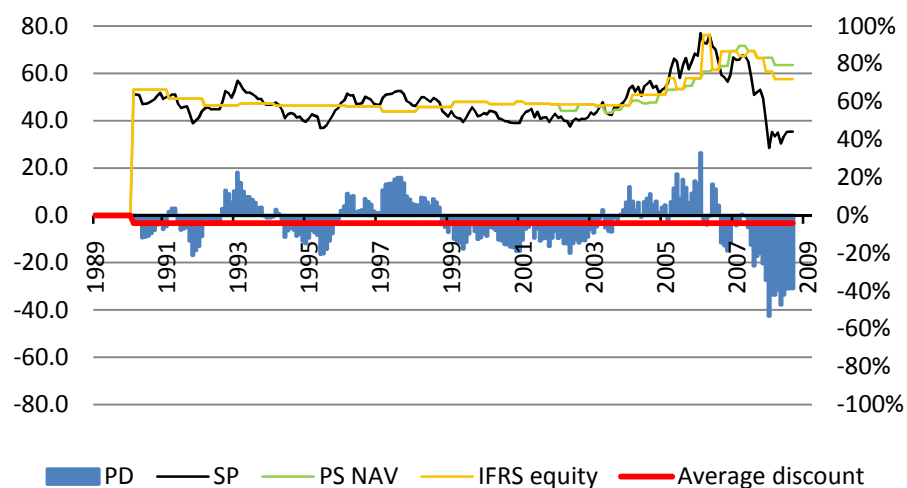
Wereldhave



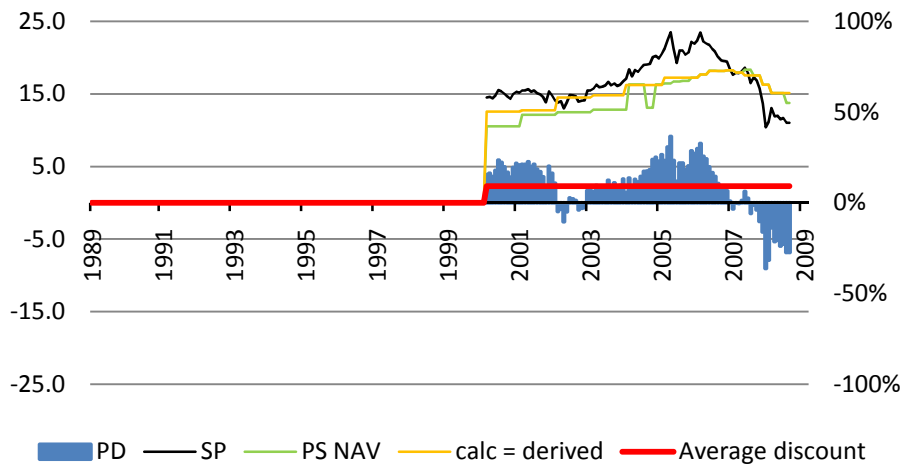
Eurocommercial Properties



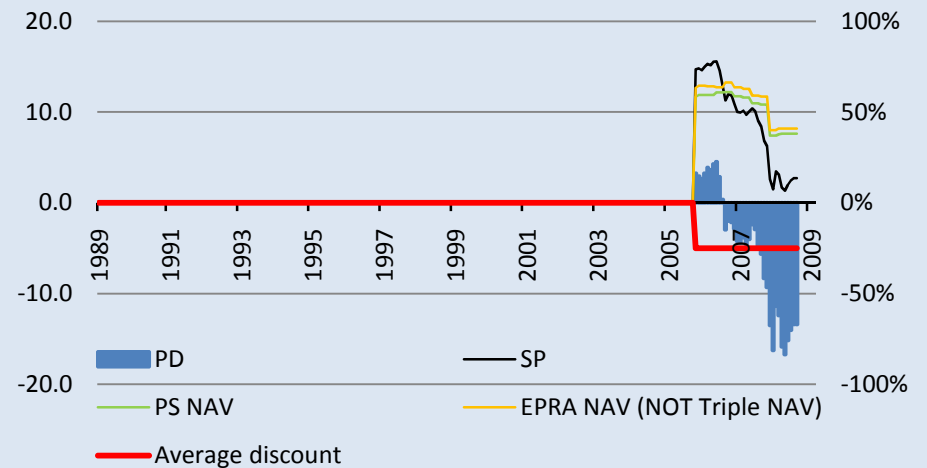
Vastned Retail



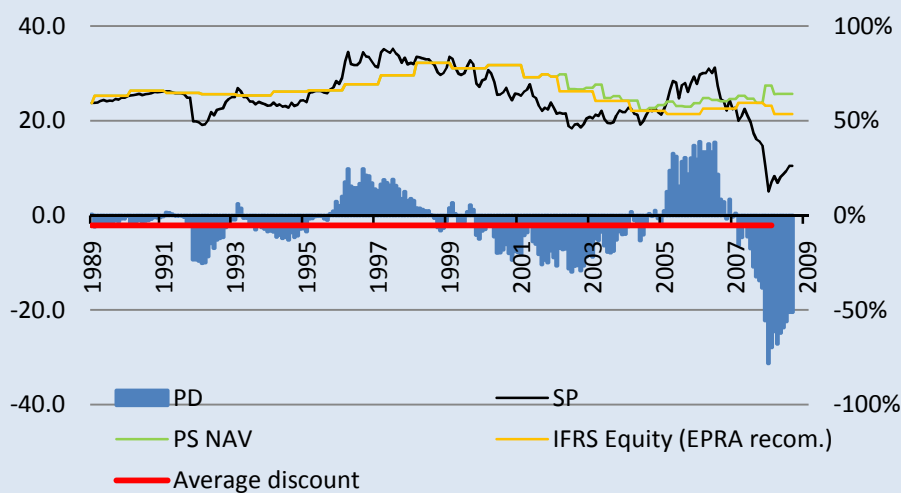
Nieuwe Steen Investments



Prologis European Properties



Vastned Offices / Industrial



Germany

As of: **June 30, 2009**

Premium / Discount: **-0.54**
Last month: **-0.51**

Total NAV (million EURO): **6,628**
Total MC (million EURO): **3,041**

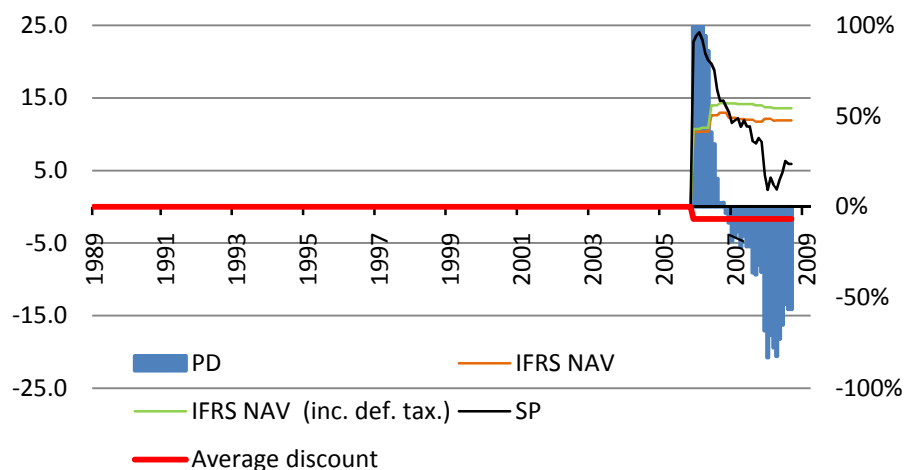
Number of constituents: **8**

Average since 1989: **-0.15**
10 year average: **-0.13**
5 year average: **-0.05**
3 year average: **-0.01**
2 year average: **-0.28**
1 year average: **-0.52**

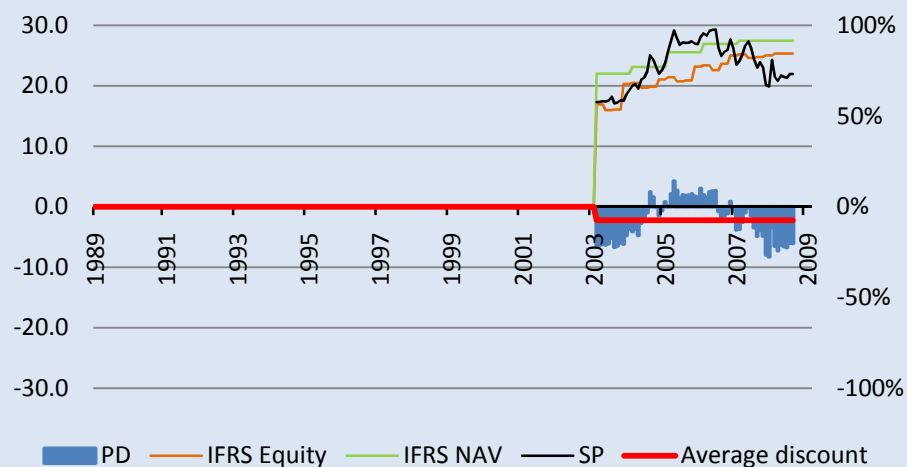
FTSE EPRA/NAREIT Germany Index Discount to Published NAV



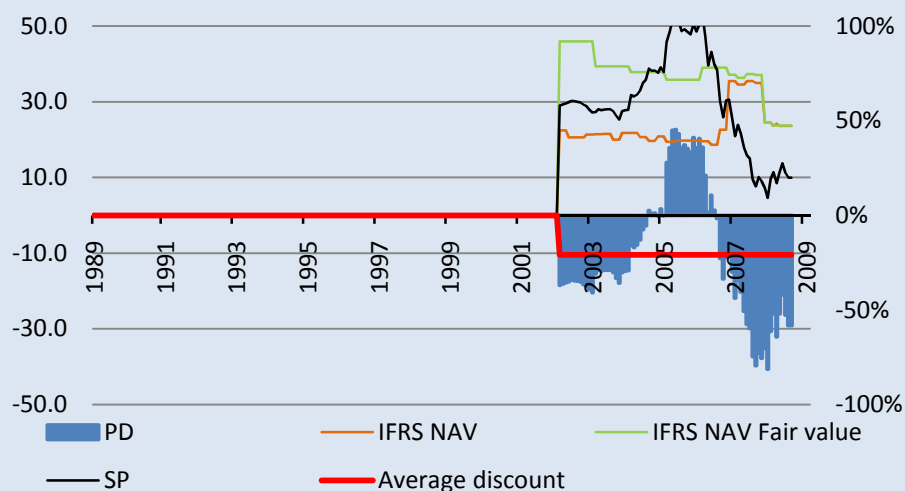
Gagfah



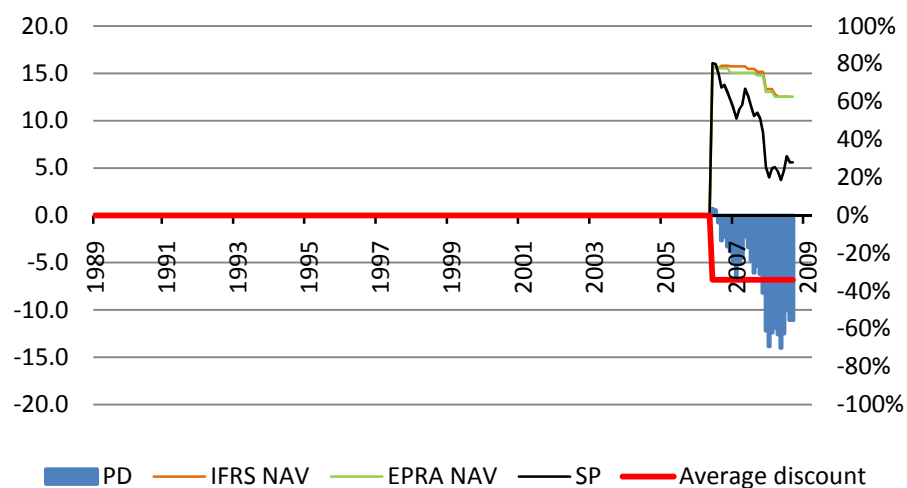
Deutsche Euroshop



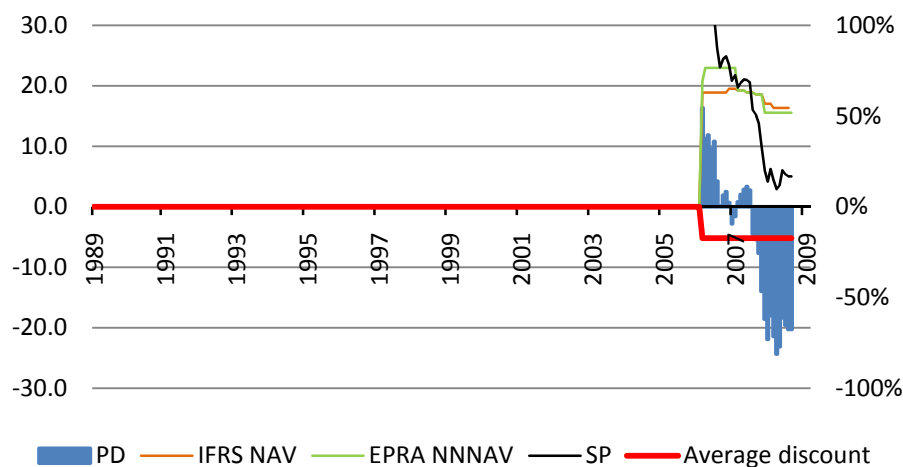
Deutsche Wohnen



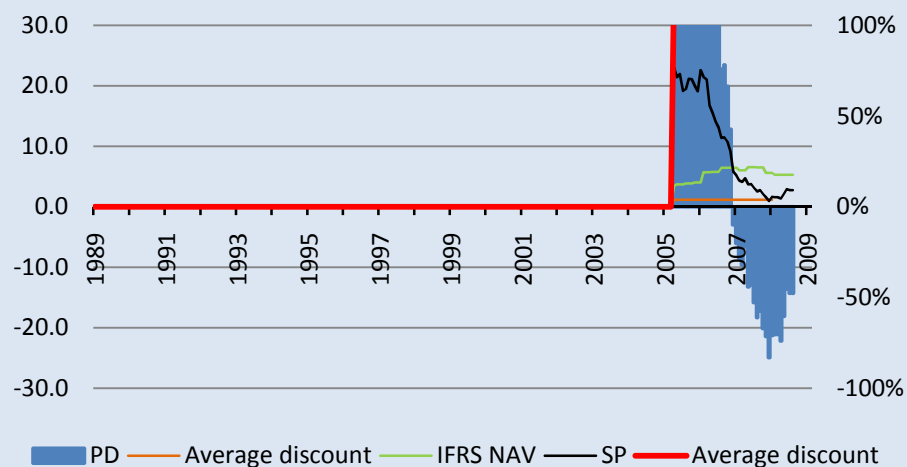
Alstria Office



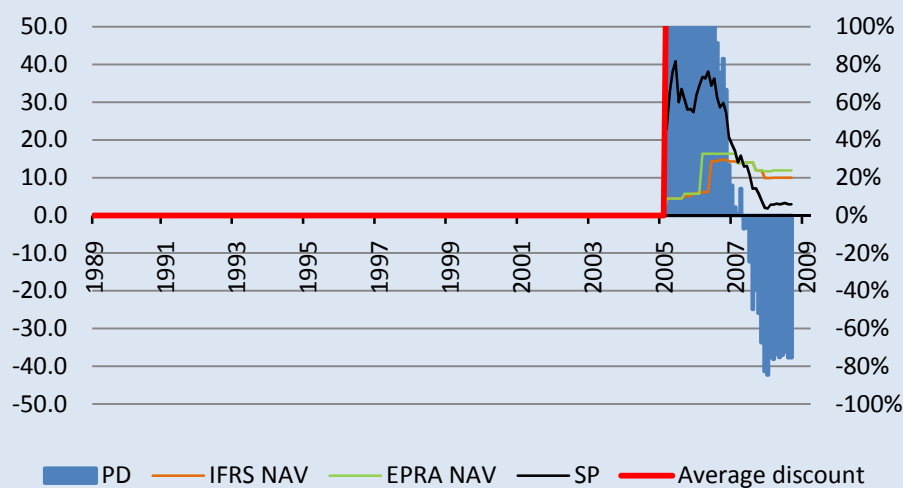
DIC Asset



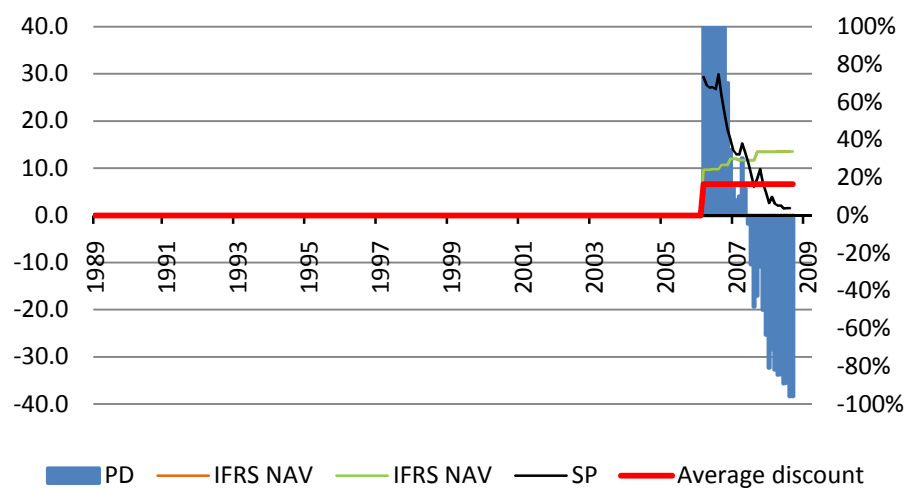
Patrizia Immobilien



Colonia Real Estate



Vivacon



Belgium

As of: **June 30, 2009**

Premium / Discount: **-0.19**

Last month: **-0.14**

Total NAV (million EURO): **3,660**

Total MC (million EURO): **2,959**

Number of constituents: **6**

Average since 1989: **-0.04**

10 year average: **0.04**

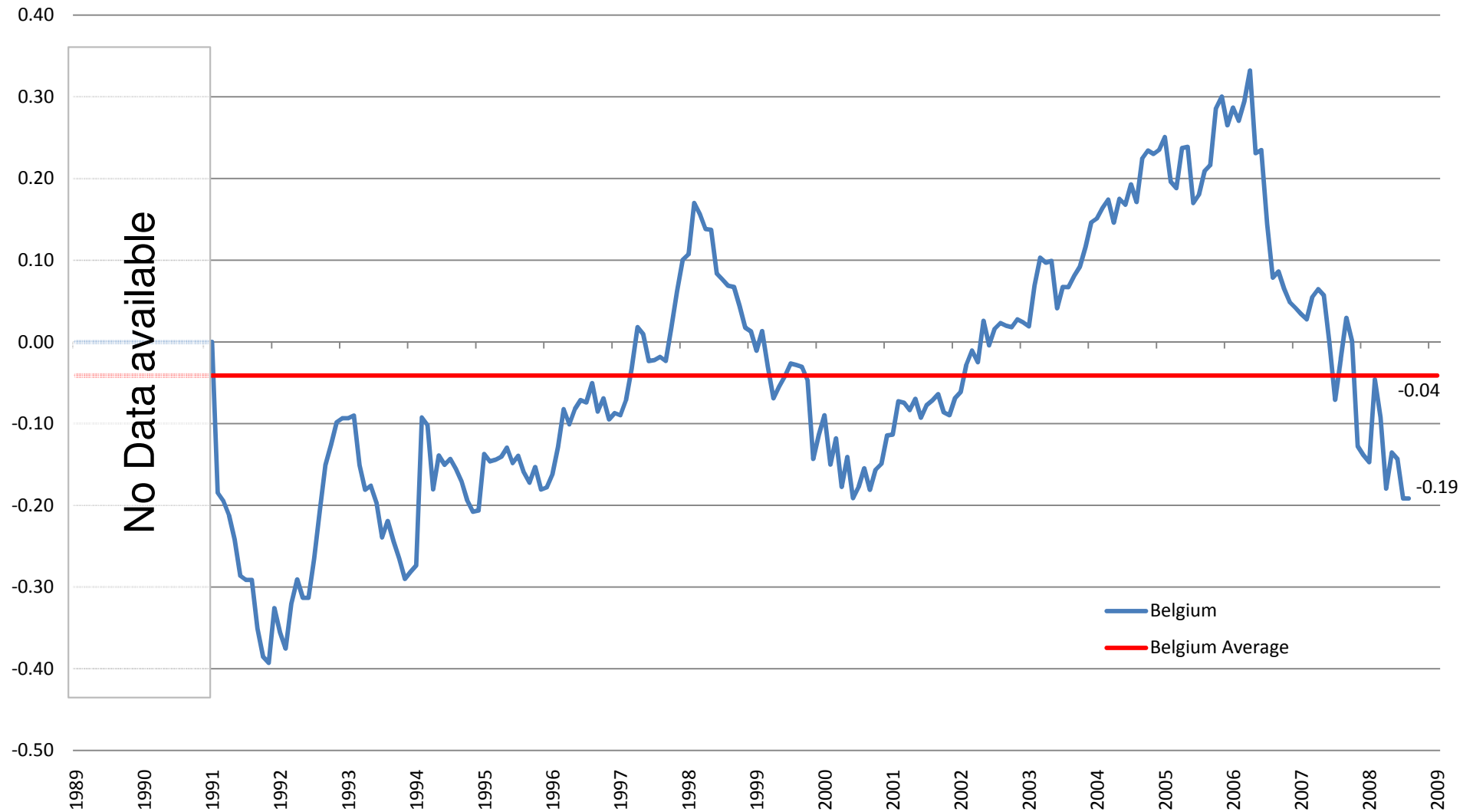
5 year average: **0.12**

3 year average: **0.08**

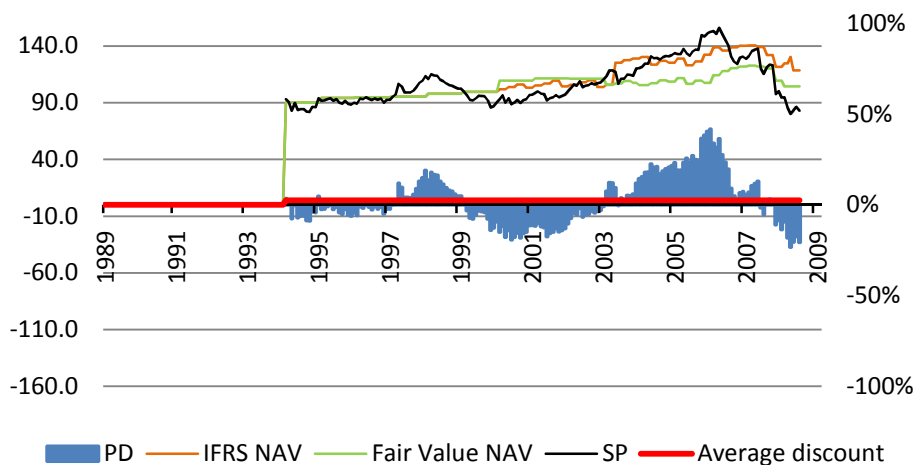
2 year average: **0.00**

1 year average: **-0.08**

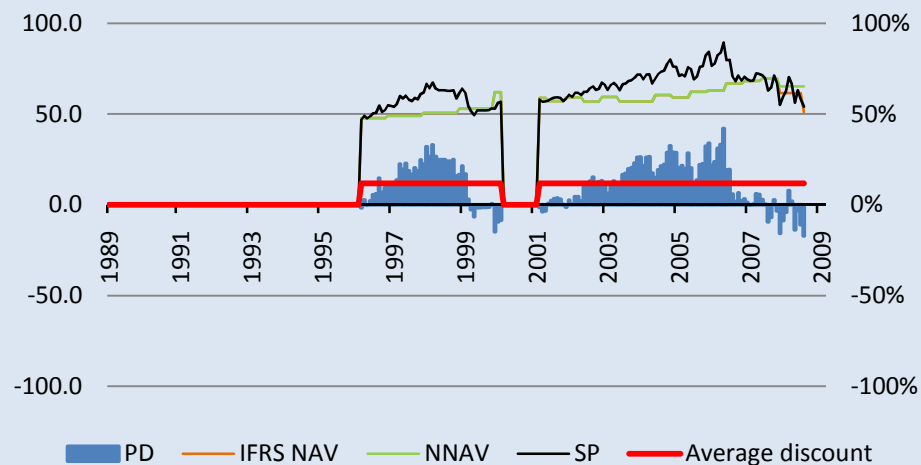
FTSE EPRA/NAREIT Belgium Index Discount to Published NAV



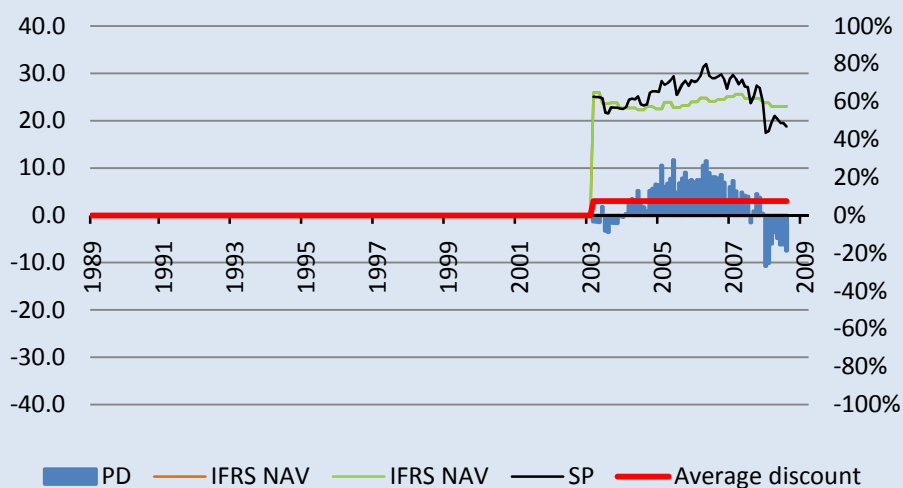
Cofinimmo



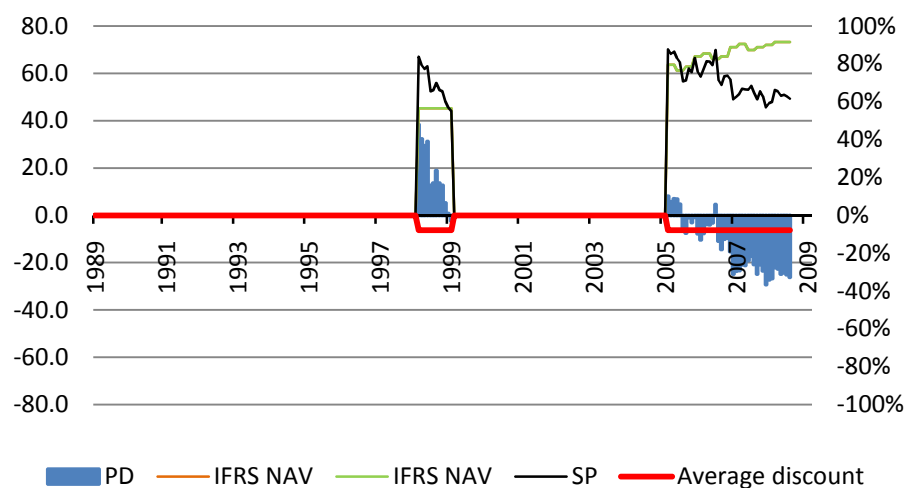
Befimmo



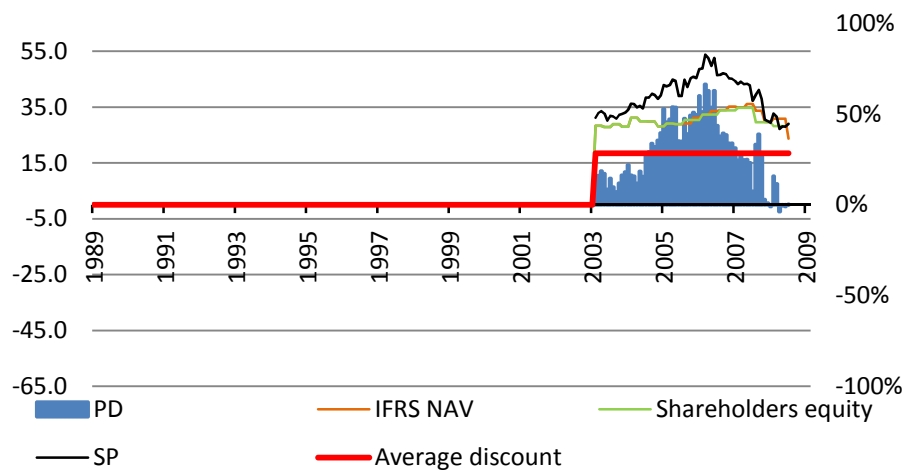
Intervest Offices



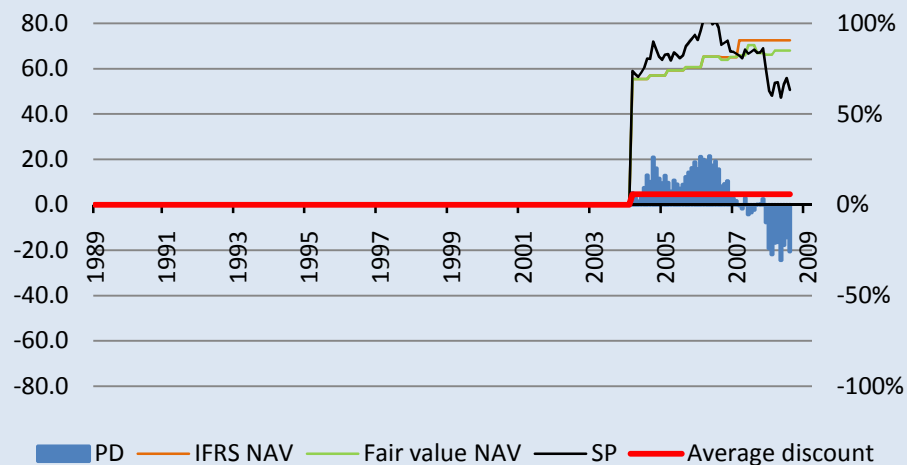
Wereldhave Belgium



Warehouses De Pauw



Leasinvest



Switzerland

As of: **June 30, 2009**

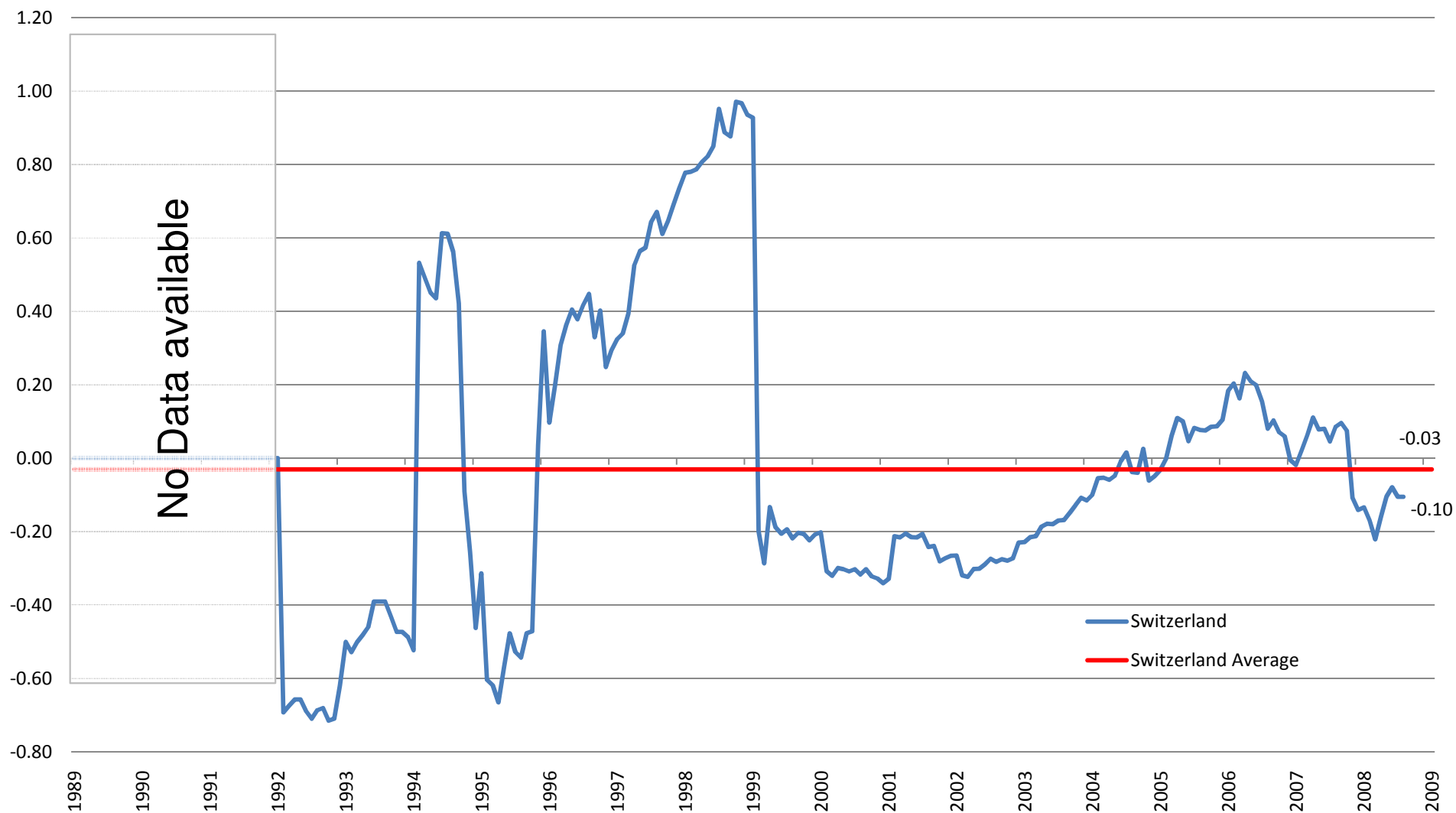
Premium / Discount: **-0.10**
Last month: **-0.08**

Total NAV (million EURO): **4,005**
Total MC (million EURO): **3,584**

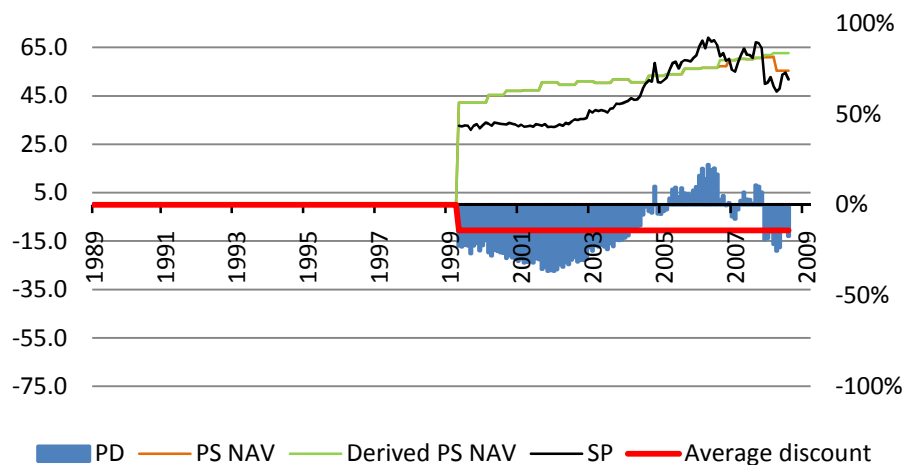
Number of constituents: **5**

Average since 1989: **-0.03**
10 year average: **-0.04**
5 year average: **0.01**
3 year average: **0.05**
2 year average: **0.01**
1 year average: **-0.05**

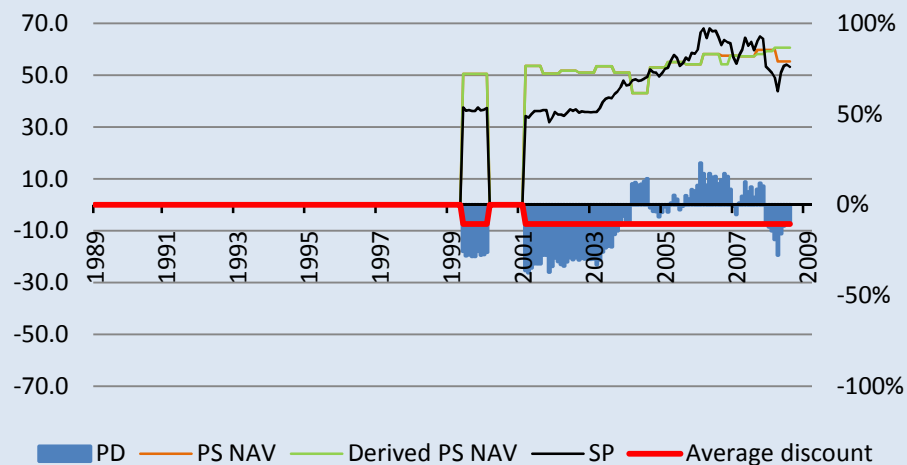
FTSE EPRA/NAREIT Switzerland Index Discount to Published NAV



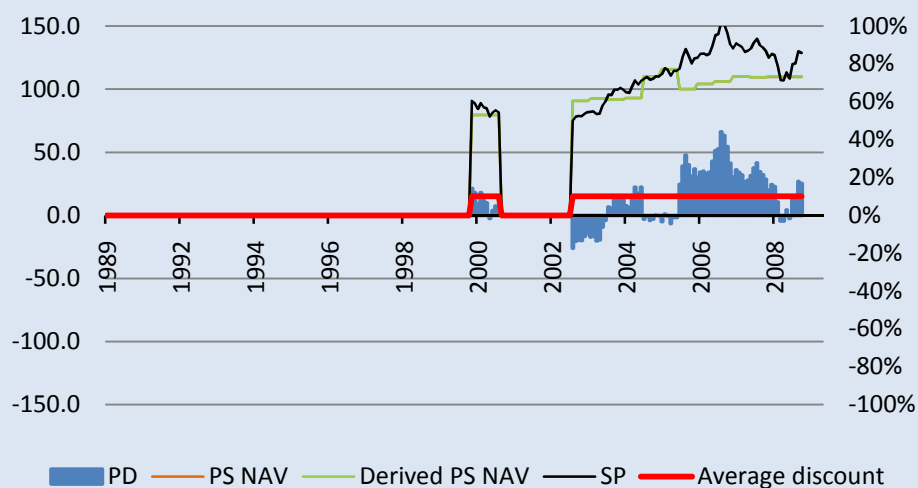
PSP Swiss Property



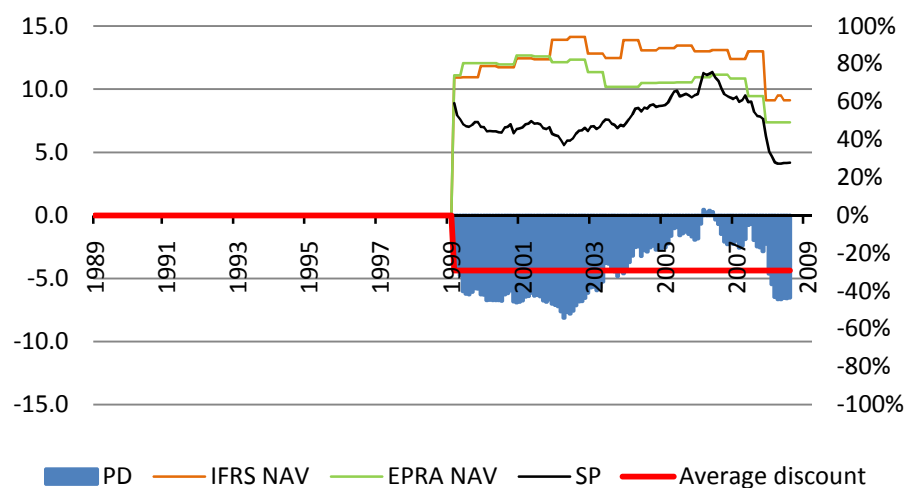
Swiss Prime Site



Allreal Holding



Züblin Immobilien Holding



Austria

As of: **June 30, 2009**

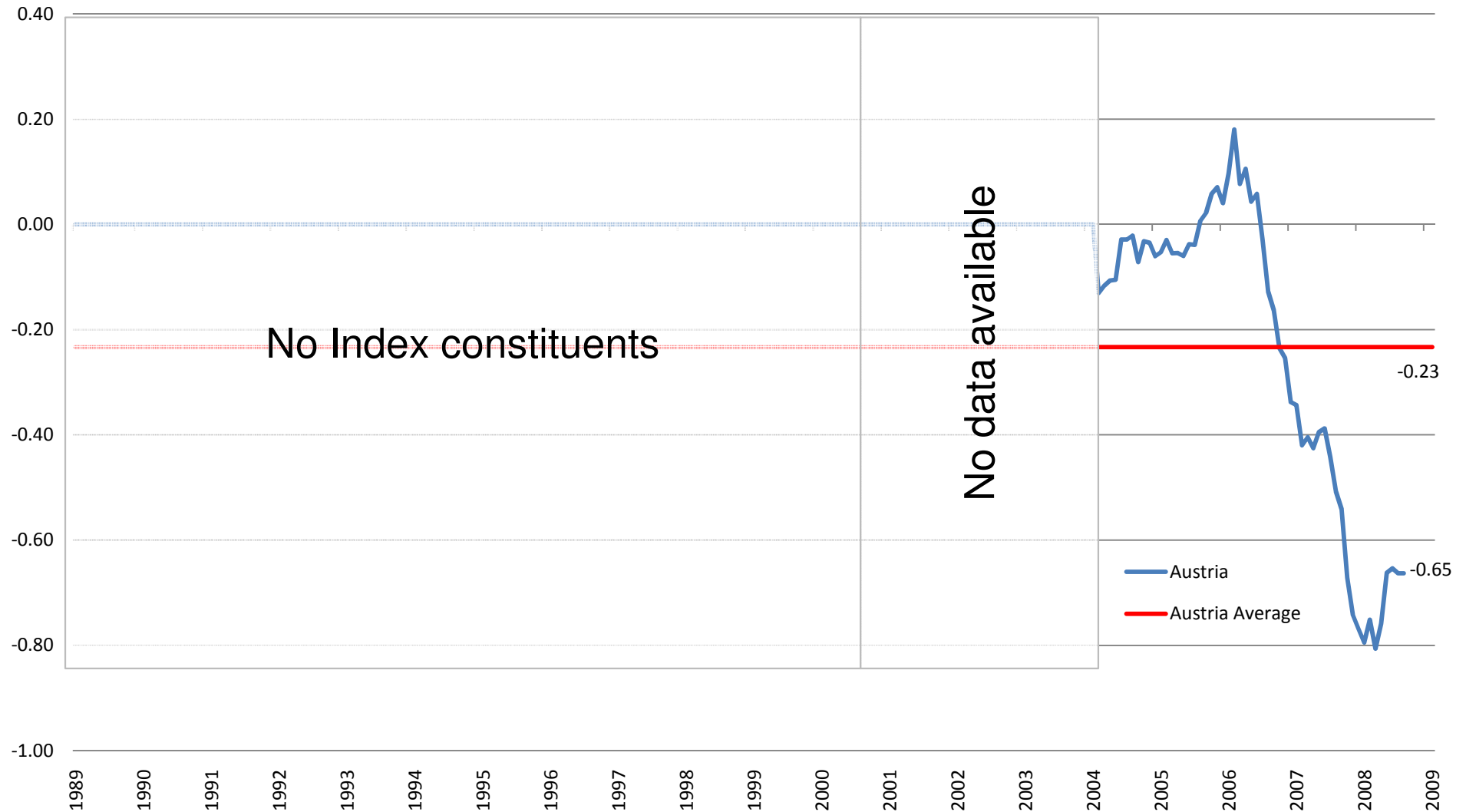
Premium / Discount: **-0.66**
Last month: **-0.65**

Total NAV (million EURO): **2,986**
Total MC (million EURO): **1,006**

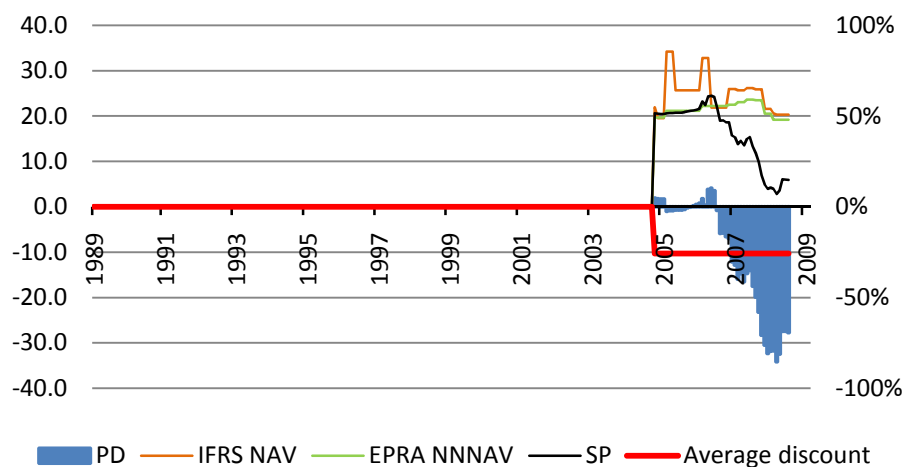
Number of constituents: **2**

Average since 1989: **-0.22**
10 year average: **-0.22**
5 year average: **-0.22**
3 year average: **-0.29**
2 year average: **-0.45**
1 year average: **-0.65**

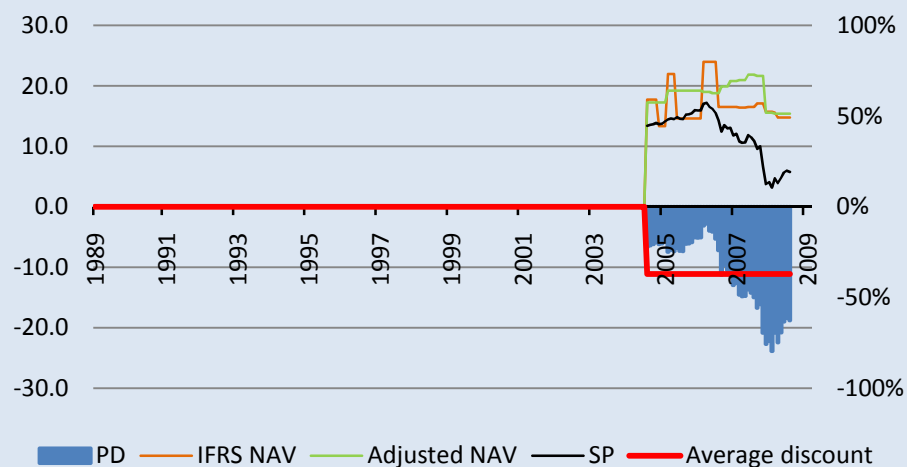
FTSE EPRA/NAREIT Austria Index Discount to Published NAV



CA Immo



Conwert Immobilien Invest



Sweden

As of: **June 30, 2009**

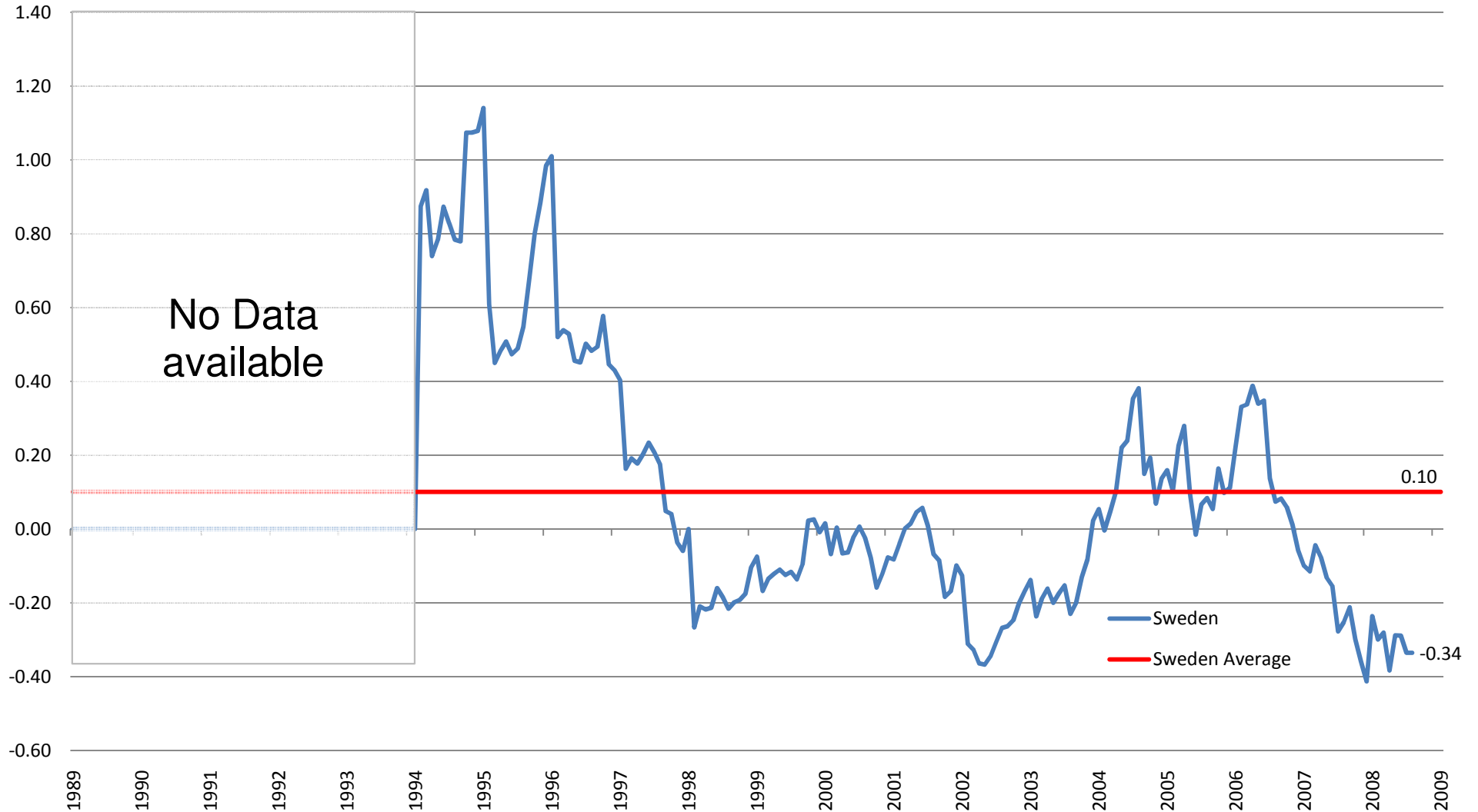
Premium / Discount: **-0.34**
Last month: **-0.29**

Total NAV (million EURO): **4,750**
Total MC (million EURO): **3,158**

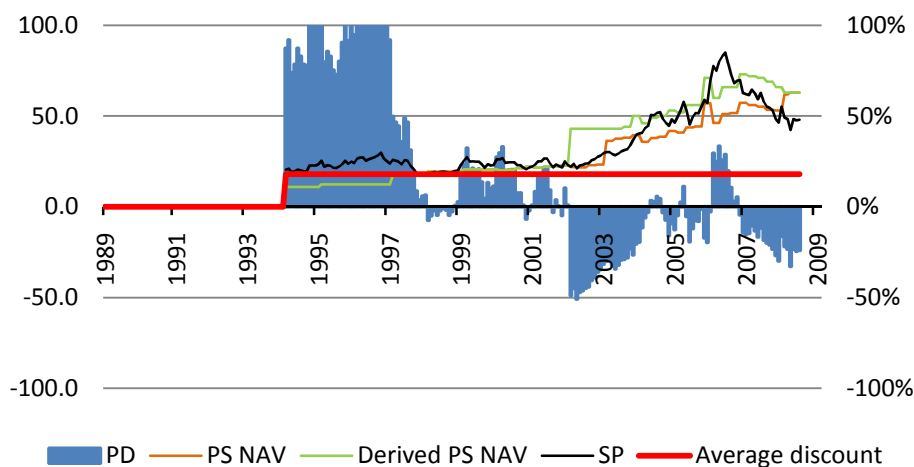
Number of constituents: **6**

Average since 1989: **0.11**
10 year average: **-0.06**
5 year average: **0.01**
3 year average: **-0.03**
2 year average: **-0.14**
1 year average: **-0.29**

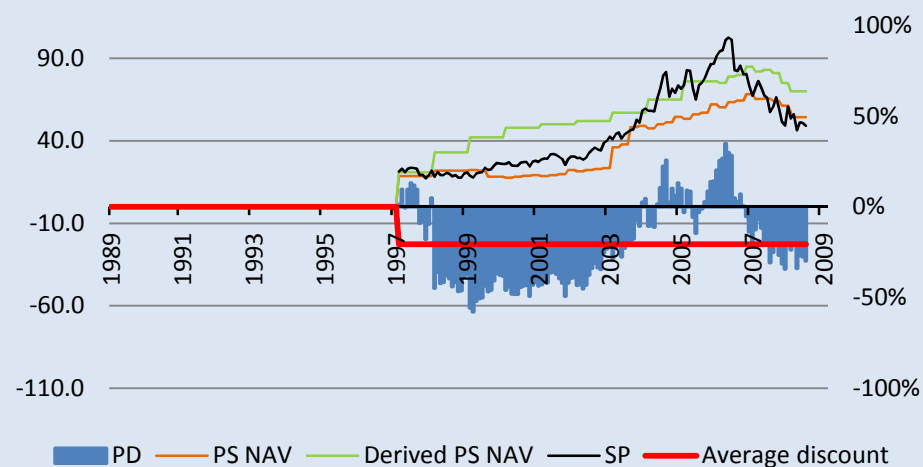
FTSE EPRA/NAREIT Sweden Index Discount to Published NAV



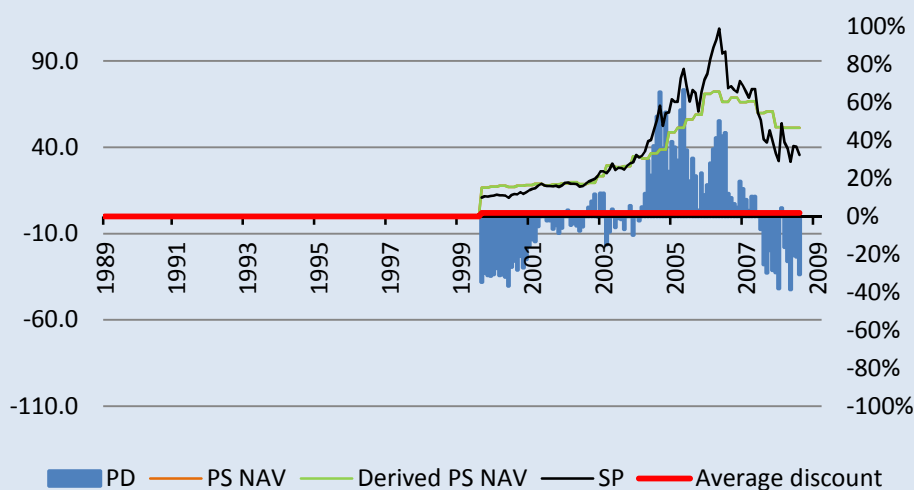
Hufvudstaden A



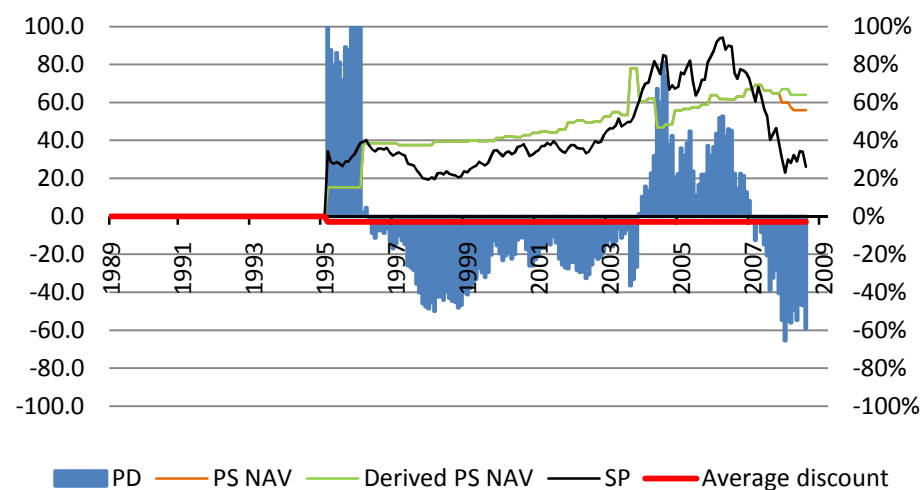
Castellum



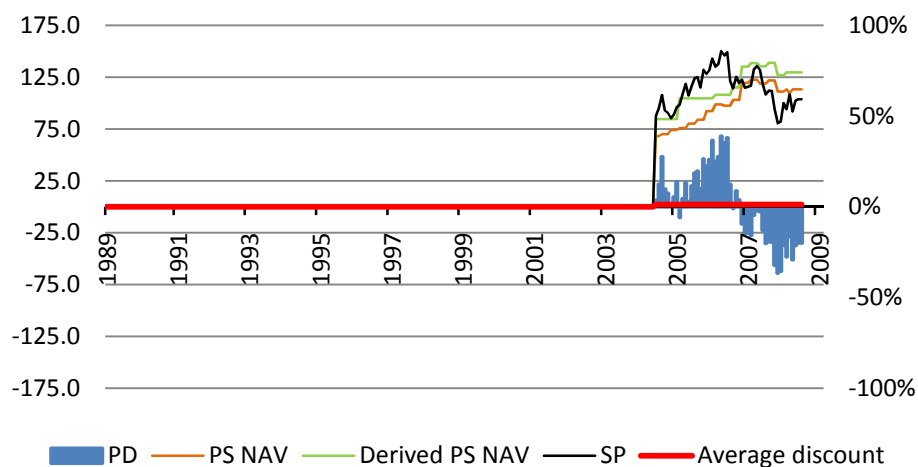
Kungsliden



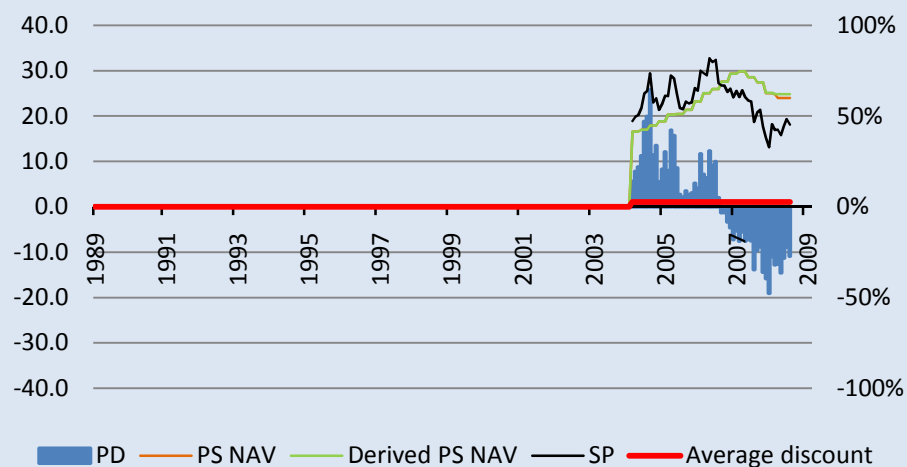
Fabege (ex Wihlborgs May 2005)



Wihlborgs Fastigheter



Klövern AB



Finland

As of: **June 30, 2009**

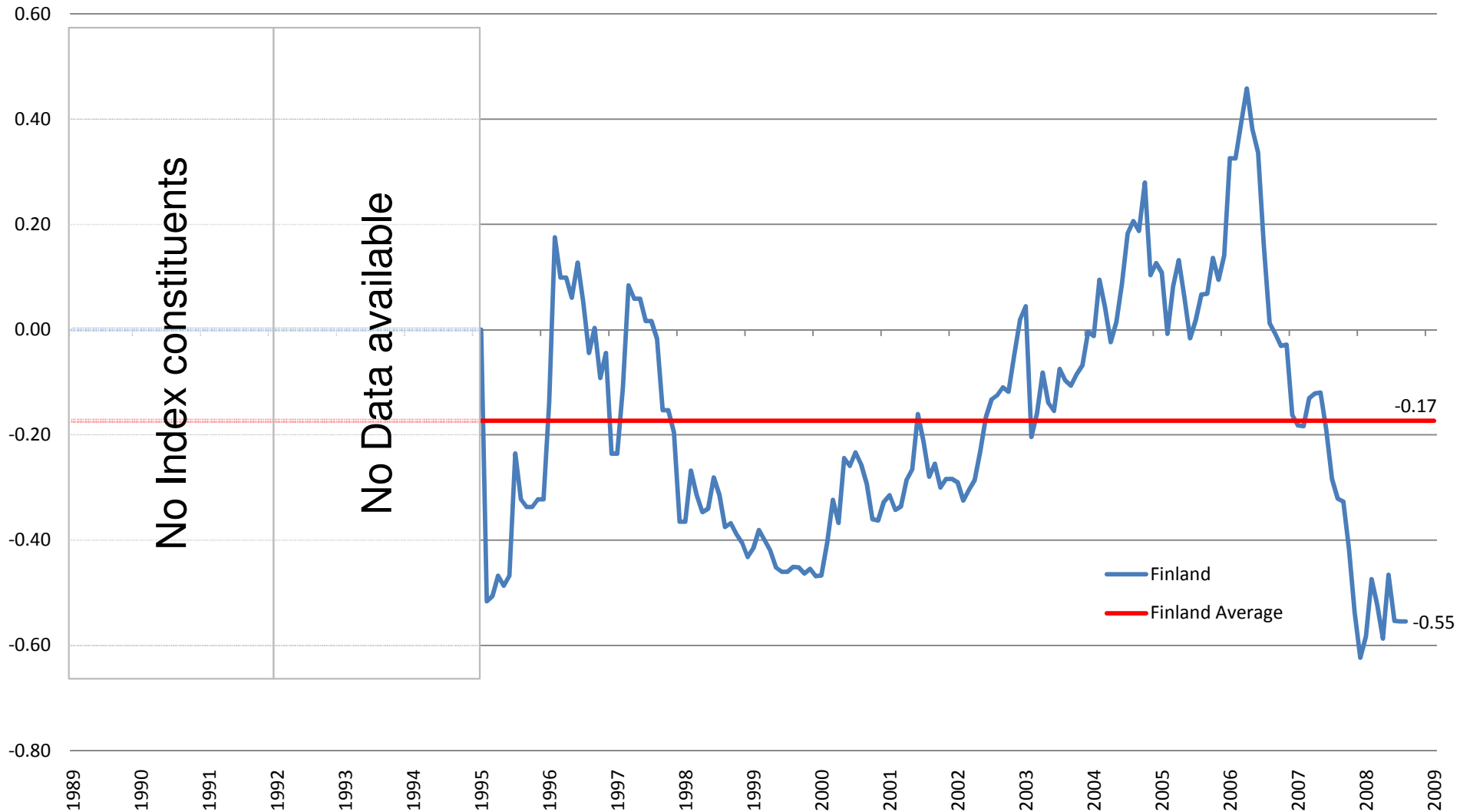
Premium / Discount: **-0.55**
Last month: **-0.55**

Total NAV (million EURO): **2,560**
Total MC (million EURO): **1,141**

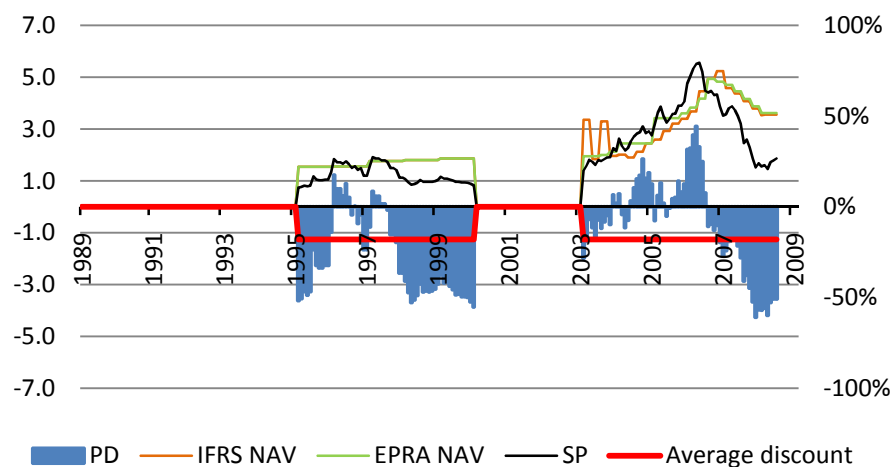
Number of constituents: **3**

Average since 1989: **-0.17**
10 year average: **-0.17**
5 year average: **-0.04**
3 year average: **-0.09**
2 year average: **-0.24**
1 year average: **-0.44**

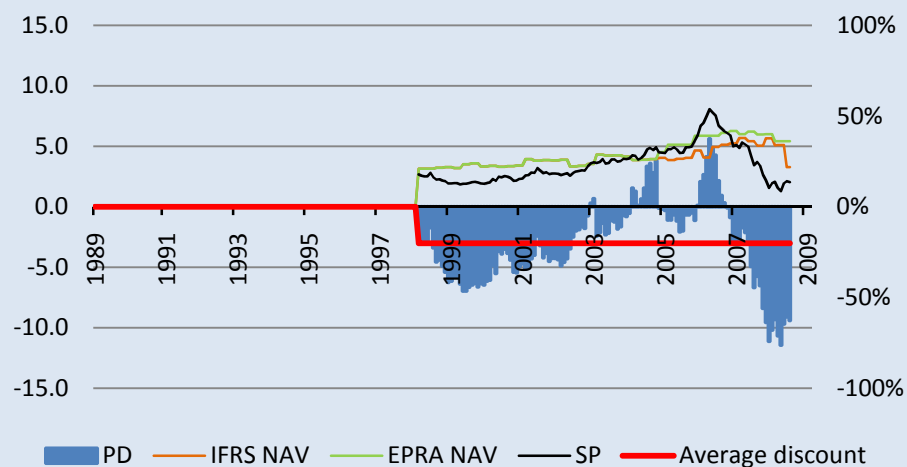
FTSE EPRA/NAREIT Finland Index Discount to Published NAV



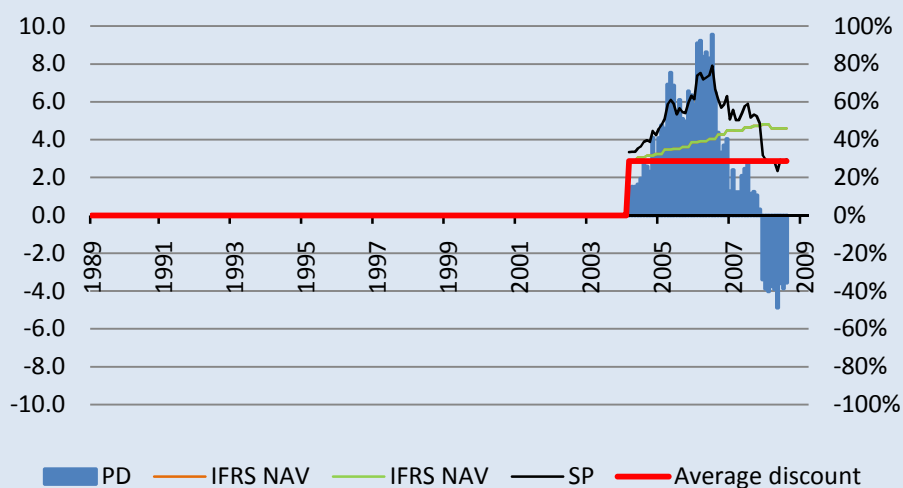
Citycon



Sponda



Technopolis



Norway

As of: **June 30, 2009**

Premium / Discount: **-0.78**

Last month: **-0.69**

Total NAV (million EURO): **572**

Total MC (million EURO): **127**

Number of constituents: **1**

Average since 1989: **0.32**

10 year average: **0.21**

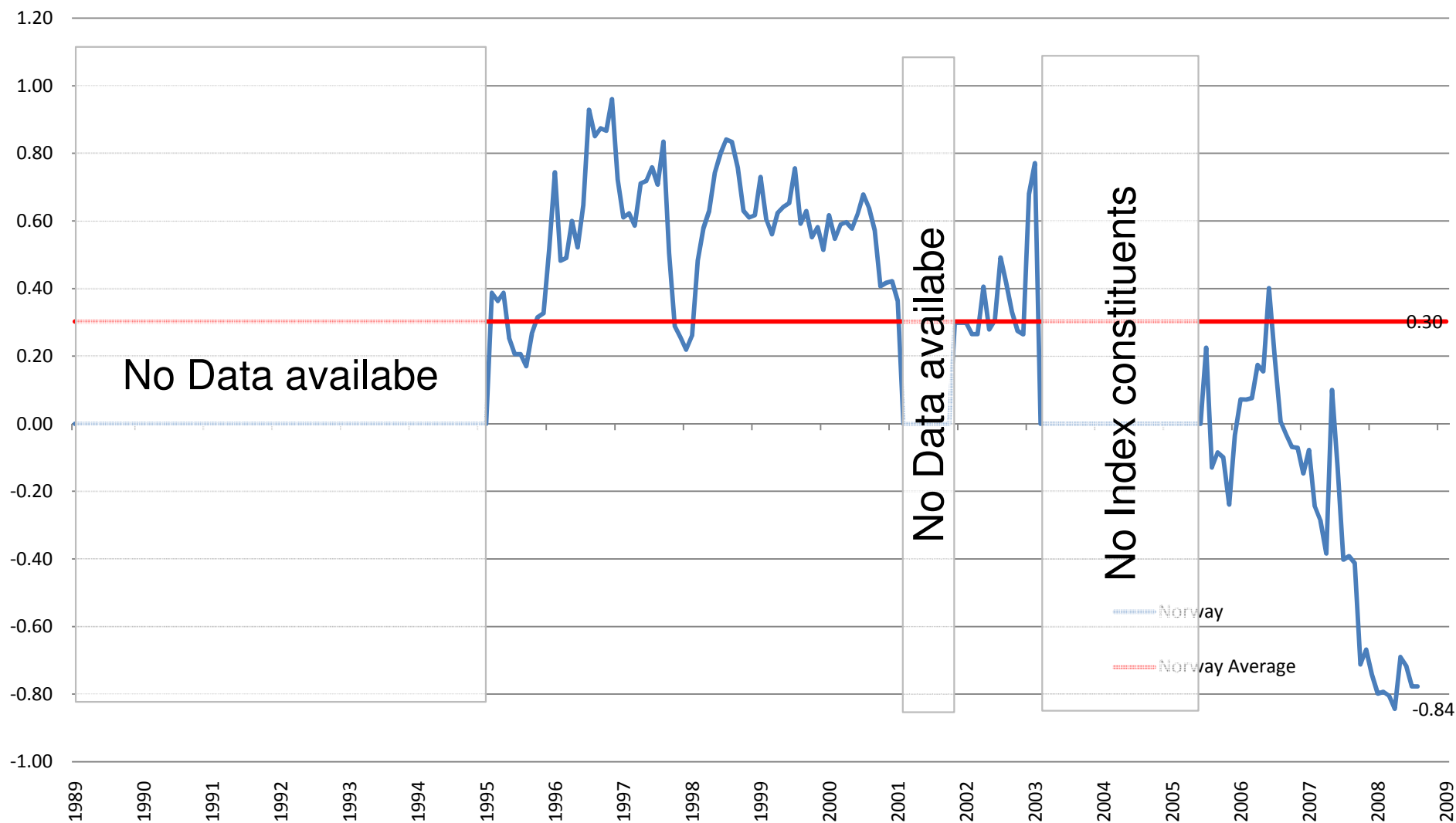
5 year average: **-0.22**

3 year average: **-0.22**

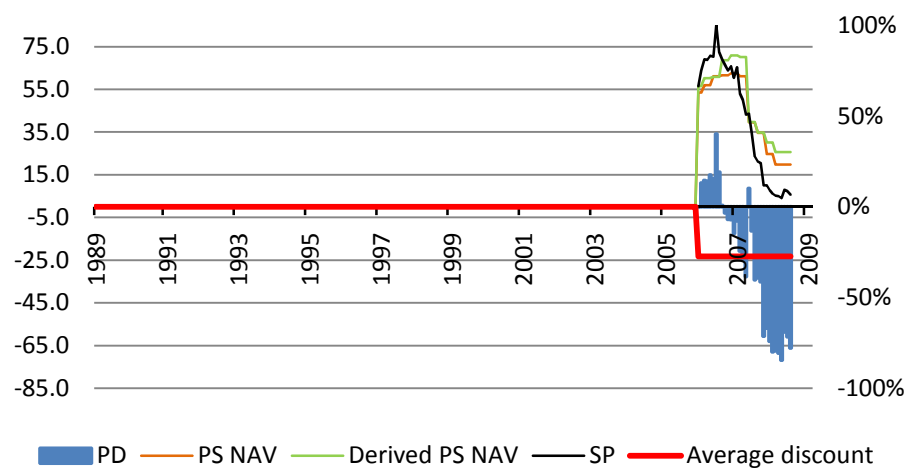
2 year average: **-0.33**

1 year average: **-0.62**

FTSE EPRA/NAREIT Norway Index Discount to Published NAV



Norwegian Property ASA



Italy

As of: **June 30, 2009**

Premium / Discount: **-0.48**

Last month: **-0.56**

Total NAV (million EURO): **2,803**

Total MC (million EURO): **1,454**

Number of constituents: **2**

Average since 1989: **-0.23**

10 year average: **-0.23**

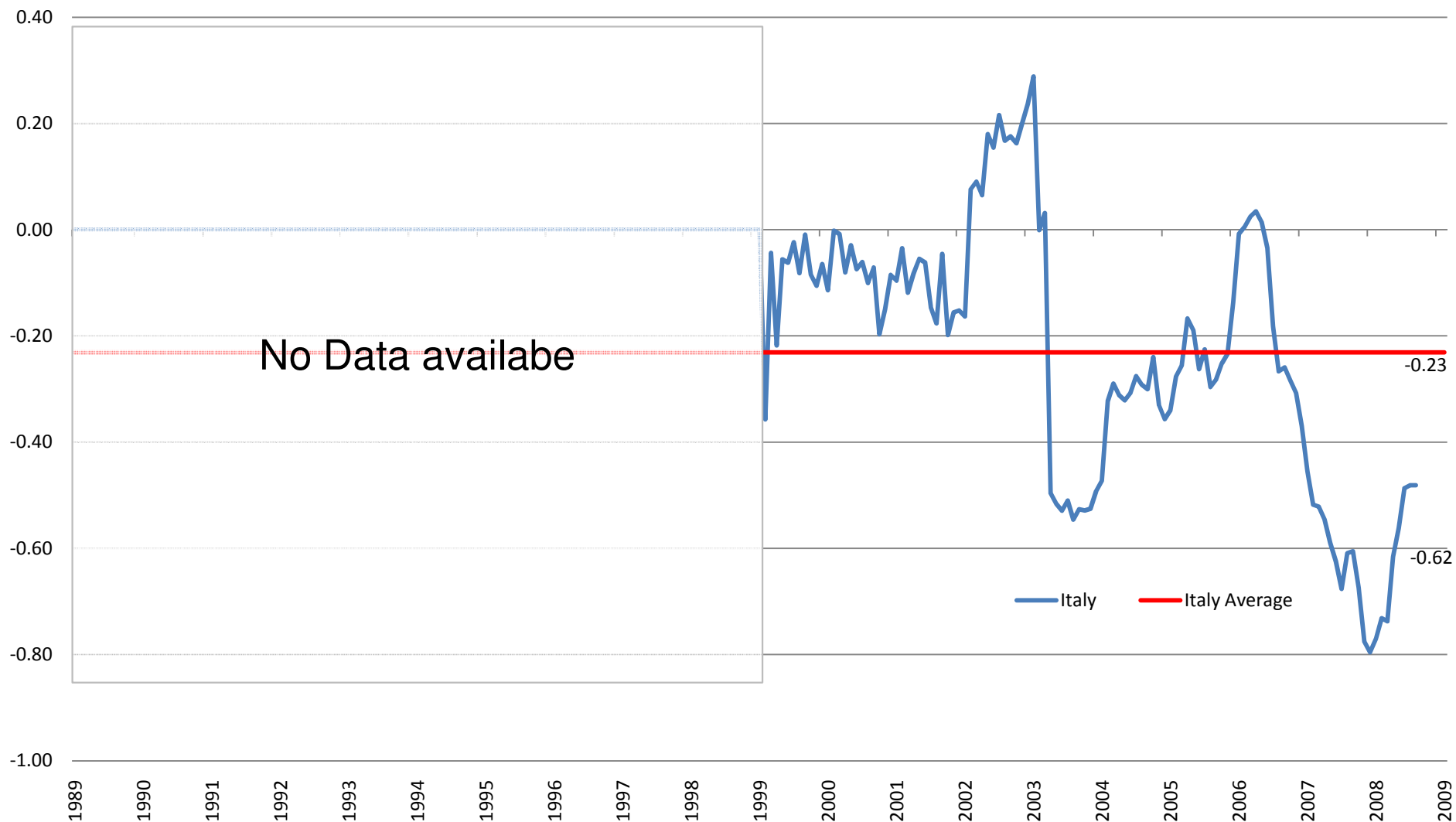
5 year average: **-0.38**

3 year average: **-0.39**

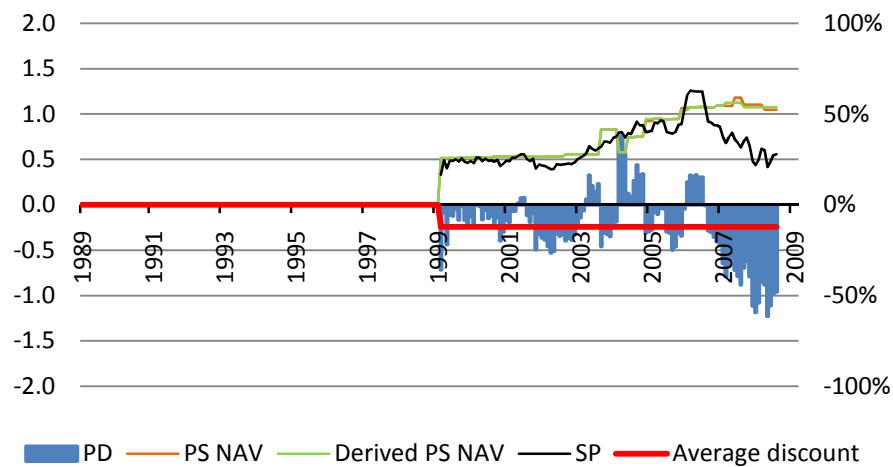
2 year average: **-0.52**

1 year average: **-0.68**

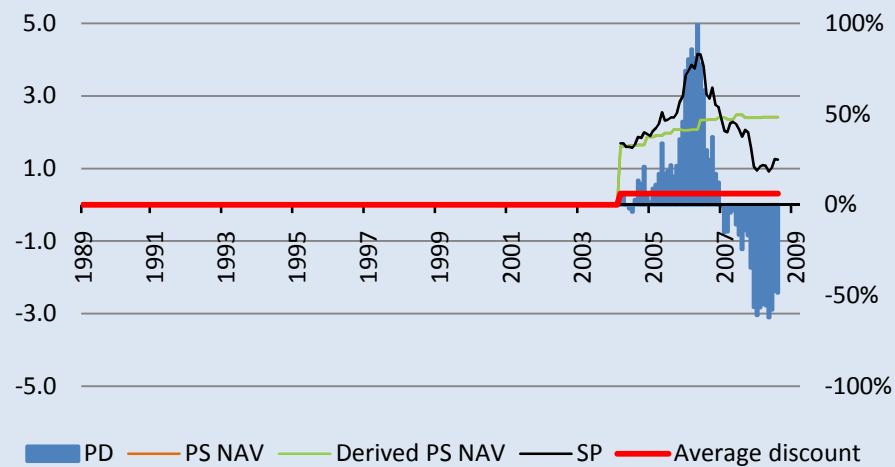
FTSE EPRA/NAREIT Italy Index Discount to Published NAV



Beni Stabili



Immobiliare Grande Distribution



Greece

As of: **June 30, 2009**

Premium / Discount: **-0.47**

Last month: **-0.48**

Total NAV (million EURO): **1,595**

Total MC (million EURO): **841**

Number of constituents: **3**

Average since 1989: **0.08**

10 year average: **0.08**

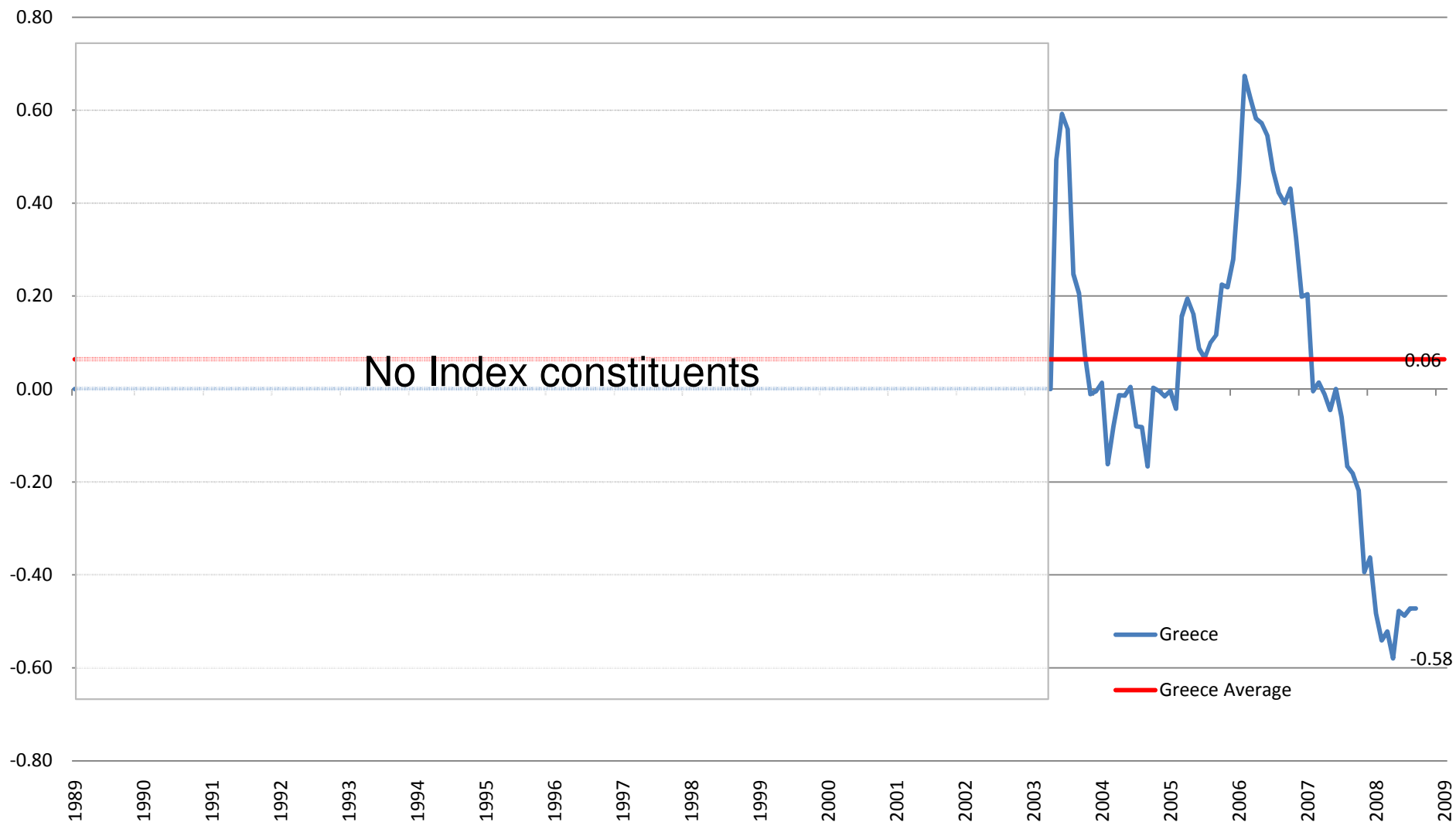
5 year average: **0.07**

3 year average: **0.08**

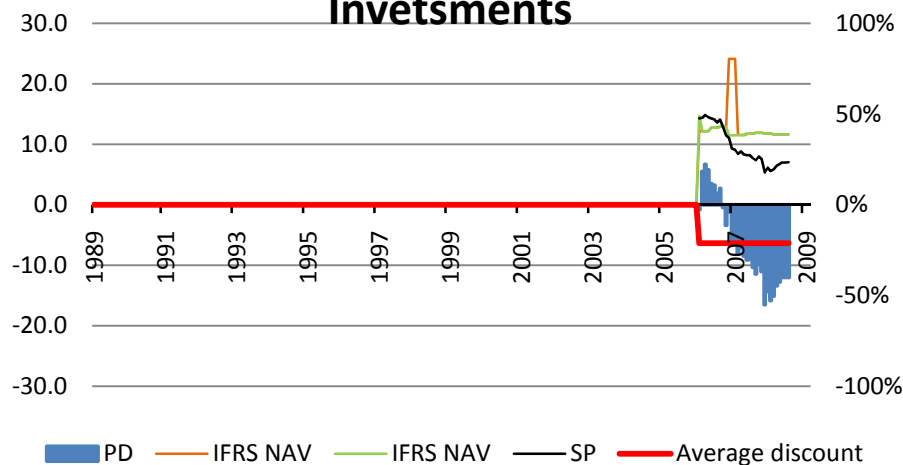
2 year average: **-0.04**

1 year average: **-0.33**

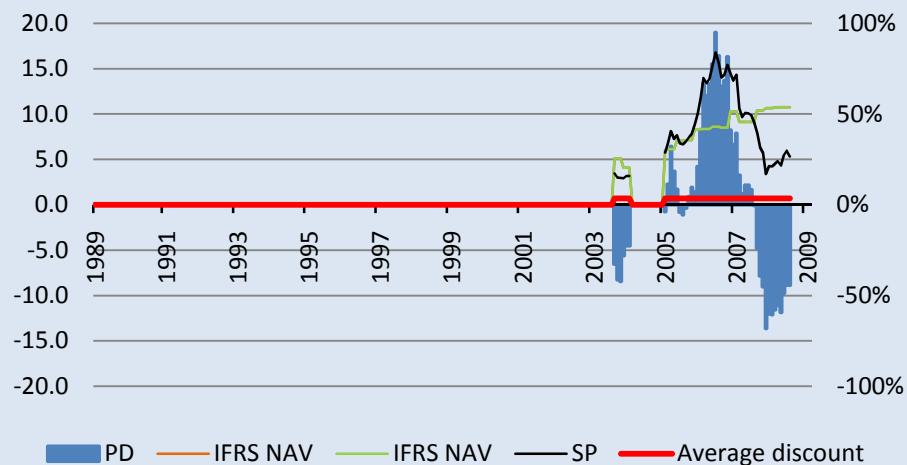
FTSE EPRA/NAREIT Greece Index Discount to Published NAV



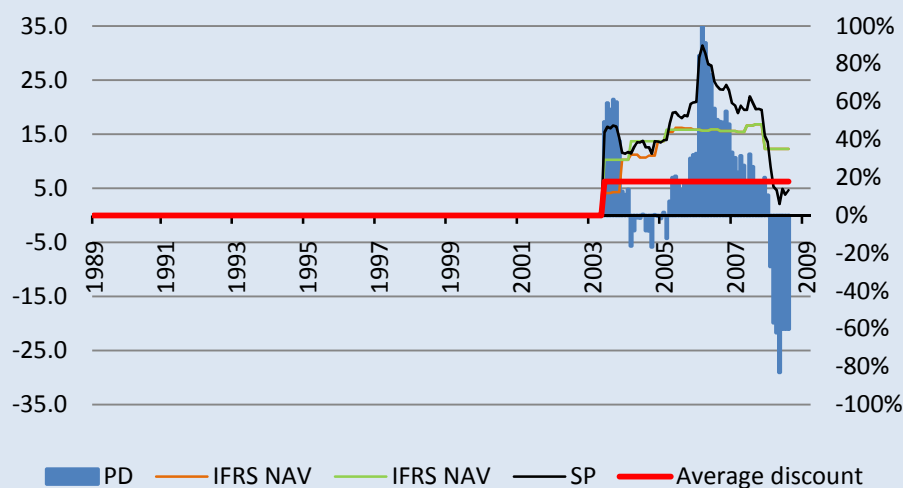
Eurobank Properties Real Estate Investments



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 YTD
CA Immo	39	Austria																					
Conwert Immobilien	39	Austria																					
Immoeast		Austria																					
Immofinanz		Austria																					
Sparkassen Immo Invest		Austria																					
Sparkassen Immobilien		Austria																					
Befimmo	32	Belgium																					
Bern Comofi		Belgium																					
Cofinimmo	32	Belgium																					
Immobel		Belgium																					
Intervest Offices	32	Belgium																					
Leasinvest	32	Belgium																					
Warehouses De Pauw	33	Belgium																					
Wereldhave Belgium	33	Belgium																					
ES Norden		Denmark																					
Keops		Denmark																					
Nordicom		Denmark																					
Sjaelso Gruppen		Denmark																					
TK Development		Denmark																					
Citycon	46	Finland																					
Sponda	46	Finland																					
Technopolis	46	Finland																					
Acanthe Développement	20	France																					
Affine	21	France																					
Fidei		France																					
Foncière des Régions	20	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	19	France																					
Icade	19	France																					
Klépierre	19	France																					
Locafinanciere		France																					
Mercialys	20	France																					
Sefimeg		France																					
Silic	20	France																					
Simco		France																					
Société de la Tour Eiffel	21	France																					
Sogeparc		France																					
Sophia		France																					
Unibail - Rodamco		France																					
Union Immobiliere de France		France																					
Alstria Office	28	Germany																					
Bau-Verein Zu Hamburg		Germany																					
CBB Holding		Germany																					
Colonia Real Estate	29	Germany																					
Deutsche Euroshop	28	Germany																					
Deutsche Wohnen	28	Germany																					
DIC Asset	29	Germany																					
Gagfah	28	Germany																					
Hamborner		Germany																					
IVG Immobilien		Germany																					
Patrizia Immobilien	29	Germany																					
RSE Grundbesitz U-Beteiligung		Germany																					
Vivacon	29	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	55	Greece																					
Eurobank Properties Real Estate Investment	55	Greece																					
Lamda Development	55	Greece																					
Dunloe Ewart		Ireland																					
Green Property		Ireland																					
Aedes		Italy																					
Beni Stabili	52	Italy																					
Gifim		Italy																					
Immobiliare Grande Distribution	52	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	24	Netherlands																					
Eurocommercial Properties	24	Netherlands																					
Haslemere		Netherlands																					
Nieuwe Steen Investments	25	Netherlands																					
ProLogis European Properties	25	Netherlands																					
Rodamco		Netherlands																					
Rodamco Europe		Netherlands																					
Rodamco Retail Nederland		Netherlands																					
Uni-Invest		Netherlands																					
Vastned Offices/Industrial	25	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	24	Netherlands																					
Wereldhave	24	Netherlands																					
Avantor		Norway																					
Choice Hotels		Norway																					
Norgani Hotels		Norway																					
Norwegian Property	49	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	42	Sweden																					
Custos		Sweden																					
Diligentia		Sweden																					
Dios Anders		Sweden																					
Fabege		Sweden																					
Fabege (ex Drott March 2004)		Sweden																					
Fabege (ex Wihlborgs May 2005)	42	Sweden																					
Fast Balder		Sweden																					
Hufvudstaden A	42	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	43	Sweden																					
Kungsleden	42	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	43	Sweden																					
Allreal Holdings	36	Switzerland																					
Intershop B		Switzerland																					
Maag B		Switzerland																					
PSP Swiss Property	36	Switzerland																					
REG Real Estate Group		Switzerland																					
Swiss Prime Site	36	Switzerland																					
Züblin Immobilien Holding	36	Switzerland																					
Asda Property Holdings		UK																					
Ashtenne Holdings		UK																					
Assura		UK																					
Benchmark Group		UK																					
Big Yellow Group	12	UK																					
BPT		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
British Land Corp.	10	UK																					
Brixton	15	UK																					
Burford Holdings		UK																					
Canary Wharf Group		UK																					
Capital & Regional Property		UK																					
Capital Shopping Centers		UK																					
Chelsfield		UK																					
CLS Holdings	15	UK																					
Compco Holdings		UK																					
Daejan Holdings	13	UK																					
Delancey Estates		UK																					
Dencora		UK																					
Derwent London Holdings	11	UK																					
Development Securities	13	UK																					
Eskmuir		UK																					
F&C Commercial Property Trust	12	UK																					
Freeport		UK																					
Frogmore Estates		UK																					
Grainger Trust	13	UK																					
Grantchester Holdings		UK																					
Great Portland Estates	11	UK																					
Hammerson	10	UK																					
Helical Bar	11	UK																					
ING UK Real Estate Income Trust	15	UK																					
Invista Foundation Property Trust	14	UK																					
Invesco UK Property Income Trust		UK																					
IRP Property Investments	16	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
ISIS Property Trust Ltd	16	UK																					
James Smith Estates		UK																					
Jermyn Investment Properties		UK																					
Land Securities Group	10	UK																					
Liberty International	10	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	15	UK																					
NHP		UK																					
Pillar Property		UK																					
Plaza Centers NV		UK																					
Primary Health Properties	14	UK																					
Quintain Estates & Development	16	UK																					
Raglan Properties		UK																					
Saville Gordon Estates		UK																					
Scottish Met		UK																					
Shaftesbury	11	UK																					
SEGRO	13	UK																					
St.Modwen Properties	14	UK																					
Standard Life Inv Prop Inc Trust	16	UK																					
Advantage 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
Tops Estates		UK																					
Town Centre Securities		UK																					
UK Balanced Property Trust		UK																					
UK Commercial Property Trust	12	UK																					
Unite Group	14	UK																					
Warner Estate Holdings		UK																					
Wates City of London		UK																					
Westbury Property Fund		UK																					
Workspace Group	12	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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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.



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