



EPRA RESEARCH

European Public Real Estate Association

Monthly Published NAV Bulletin

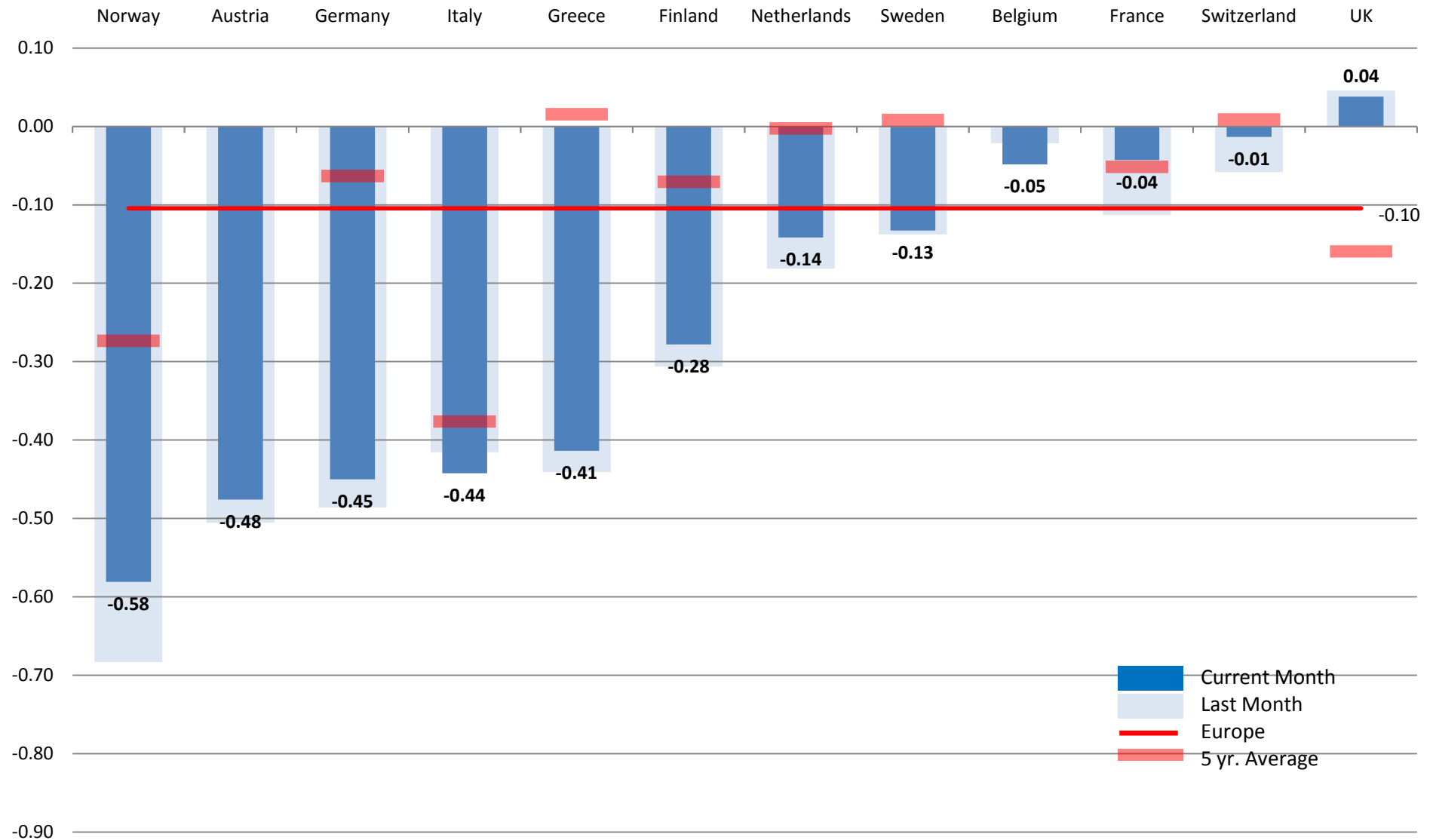
September 2009



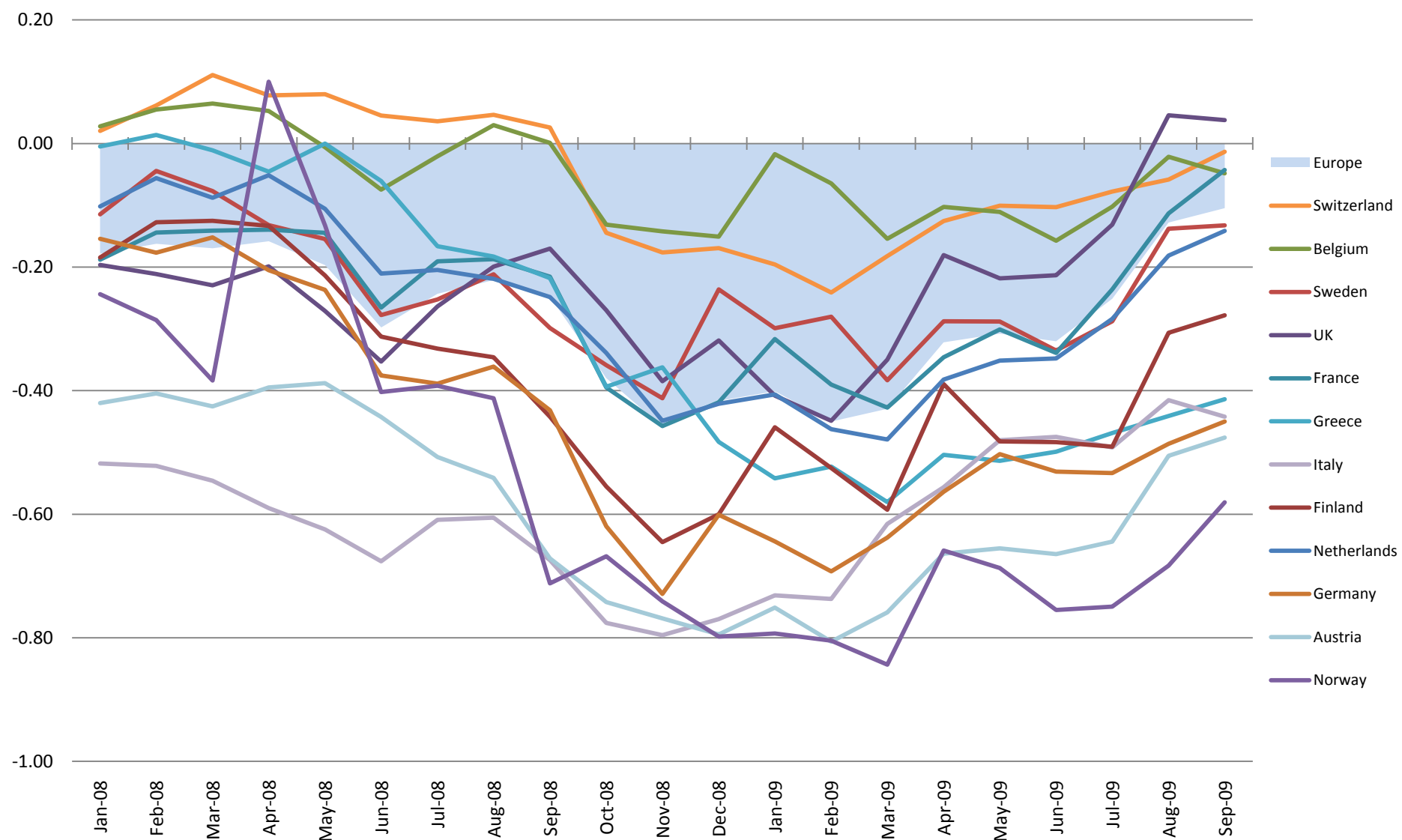
Content

Europe (Summary)	2	UK (continued)		Germany	40	Austria	56
Discounts in Europe	3	Daejan Holdings	27	Gagfah	42	Conwert Immobilien	58
NAV Changes	4	Unite Group	28	Deutsche Euroshop	42	CA Immo	58
Agenda	5	Primary Health Properties	28	Deutsche Wohnen	42		
Averages	6	St.Modwen Properties	28	Alstria Office	42	Finland	59
Latest NAVs	7	Invista Foundation Property Trust	28	DIC Asset	43	Citycon	61
		ING UK Real Estate Income Trus	29	Patrizia Immobilien	43	Sponda	61
Europe	8	CLS Holdings	29	Colonia Real Estate	43	Technopolis	61
Focus	11	Mucklow (A.& J.) Group	29				
Sector	12	Quintain Estates & Development	29	Sweden	44	Norway	62
REITs	13	IRP Property Investments	30	Hufvudstaden A	46	Norwegian Property	64
		ISIS Property Trust Ltd	30	Castellum	46		
Europe ex UK	14	Standard Life Inv Prop Inc Trust	30	Fabege (ex Wihlborgs May 2005)	46	Italy	65
Europe ex UK NAVs	17			Kungsleden	46	Beni Stabili	67
Focus	18	France	31	Wihlborgs Fastigheter	47	Immobiliare Grande Distribut	67
REITs	19	Unibail - Rodamco	33	Klövern AB	47		
		Icade	33			Greece	68
UK	20	Klépierre	33	Belgium	48	Eurobank Properties Real Es	70
Land Securities Group	24	Gecina	33	Cofinimmo	50	Lamda Development	70
British Land Corp.	24	Mercialys	34	Befimmo	50	Babis Vovos International	70
Hammerson	24	Foncière des Régions	34	Intervest Offices	50		
Liberty International	24	Silic	34	Wereldhave Belgium	50	Index Constituents	71
Derwent London Holdings	25	Affine	34	Warehouses De Pauw	51		
Great Portland Estates	25	Société de la Tour Eiffel	35	Leasinvest	51	Methodology	79
Shaftesbury	25						
Helical Bar	25	Netherlands	36	Switzerland	52		
F&C Commercial Property Trust	26	Corio	38	PSP Swiss Property	54		
Big Yellow Group	26	Wereldhave	38	Swiss Prime Site	54		
UK Commercial Property Trust	26	Eurocommercial Properties	38	Allreal Holdings	54		
Workspace Group	26	Vastned Retail	38	Züblin Immobilien Holding	54		
Grainger Trust	27	Nieuwe Steen Investments	39	Jelmoli Real Estate	55		
SEGRO	27	ProLogis European Properties	39				
Development Securities	27	Vastned Offices/Industrial	39				

Discounts in Europe (September 30, 2009)



Discounts to Latest Published NAVs in Europe



Updated Published NAVs (September 2009)

9-Sep-09 Affine	(FR)	Posted	H1 09	as of	30-Jun-09	NAV (excl. def. tax) p.s.	EUR	30.10	▼	-13.0% 6 months	FY 08	EUR	34.60
9-Sep-09 Mucklow (A.& J.) Group	(UK)	Posted	FY 09	as of	30-Jun-09	EPRA NAV p.s.	GBp	267.00	▼	-9.5% 6 months	H1 09	GBp	295.00
15-Sep-09 Jelmoli Real Estate	(SWIT)	Posted	H1 09	as of	30-Jun-09	IFRS NAV p.s. (Fair Value)	CHF	431.00					

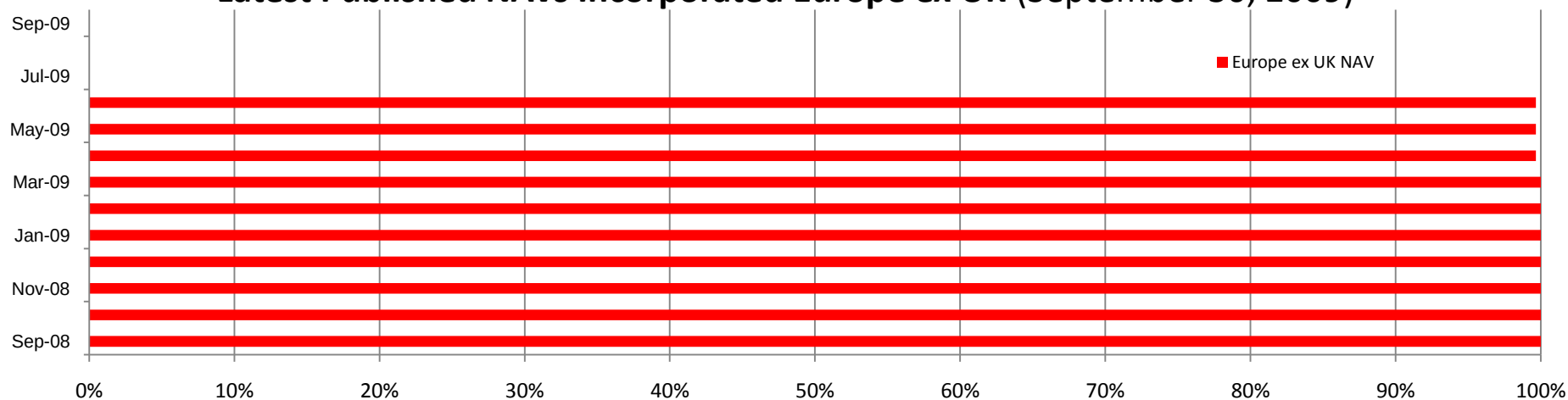
Agenda October 2009

15-Oct-09	Citycon	(FIN)
15-Oct-09	Castellum	(SWED)
22-Oct-09	Kloven AB	(SWED)
22-Oct-09	ProLogis European Properties	(NL)
22-Oct-09	Kungsleden	(SWED)
27-Oct-09	Fabege (ex Wihlborgs May 2005)	(SWED)
29-Oct-09	Wihlborgs Fastigheter	(SWED)
30-Oct-09	Eurobank Properties Real Estate Investments	(GRC)
30-Oct-09	Nieuwe Steen Investments	(NL)
exp. Oct-09	ING UK Real Estate Income Trust	(UK)
exp. Oct-09	IRP Property Investments	(UK)
exp. Oct-09	ISIS Property Trust Ltd	(UK)
exp. Oct-09	UK Commercial Property Trust	(UK)
exp. Oct-09	Standard Life Inv Prop Income Trust	(UK)
exp. Oct-09	F&C Commercial Property Trust	(UK)

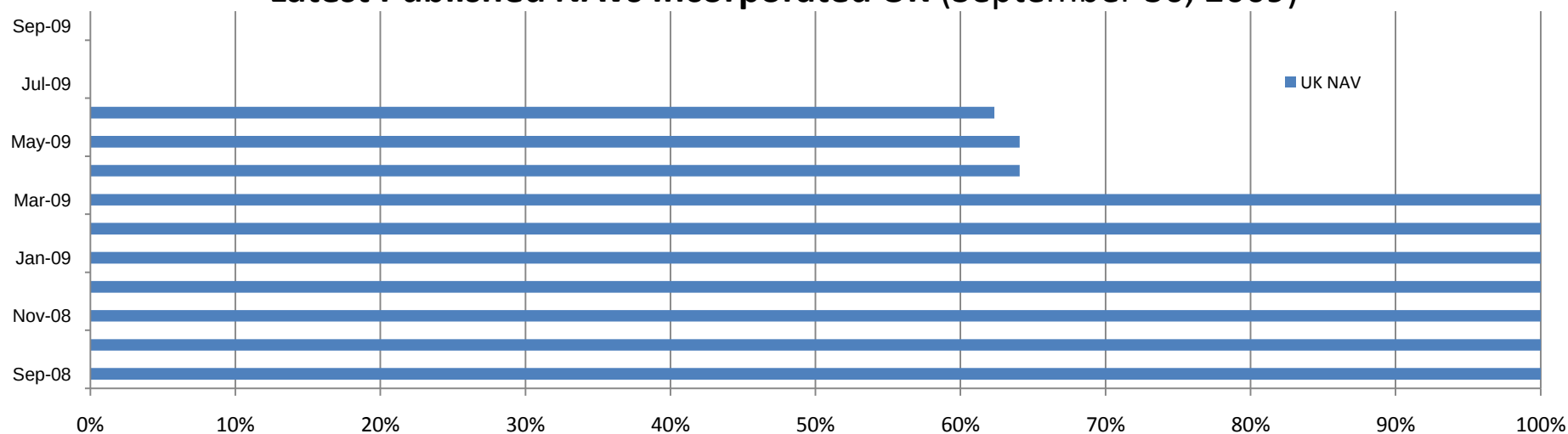
Average Discounts in Europe

	Current	Yr. to date	1 yr.	2 yr.	3 yr.	5 yr.	10 yr.	15 yr.	20 yr.
Europe	-0.10	-0.33	-0.34	-0.26	-0.15	-0.10	-0.15	-0.12	-0.13
Europe ex UK	-0.15	-0.36	-0.38	-0.26	-0.11	-0.03	-0.07	-0.01	-0.01
Austria	-0.48	-0.68	-0.70	-0.55	-0.35				
Belgium	-0.05	-0.09	-0.10	-0.03	0.05	0.11	0.03	-0.01	
Finland	-0.28	-0.47	-0.50	-0.34	-0.16	-0.07	-0.17		
France	-0.04	-0.31	-0.33	-0.24	-0.11	-0.05	-0.12	-0.07	
Germany	-0.45	-0.57	-0.58	-0.39	-0.11	-0.06	-0.15		
Greece	-0.41	-0.51	-0.46	-0.20	0.02	0.02			
Italy	-0.44	-0.56	-0.63	-0.57	-0.41	-0.38			
Netherlands	-0.14	-0.36	-0.36	-0.24	-0.10	0.00	-0.06	-0.04	-0.02
Norway	-0.58	-0.75	-0.74	-0.48	-0.30	-0.27	0.14		
Sweden	-0.13	-0.29	-0.30	-0.21	-0.06	0.01	-0.06		
Switzerland	-0.01	-0.14	-0.13	-0.04	0.02	0.01	-0.08	0.03	
UK	0.04	-0.24	-0.25	-0.25	-0.18	-0.16	-0.22	-0.19	-0.19

Latest Published NAVs Incorporated Europe ex UK (September 30, 2009)



Latest Published NAVs Incorporated UK (September 30, 2009)



FTSE EPRA/NAREIT Developed Europe Index

As of: **September 30, 2009**

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

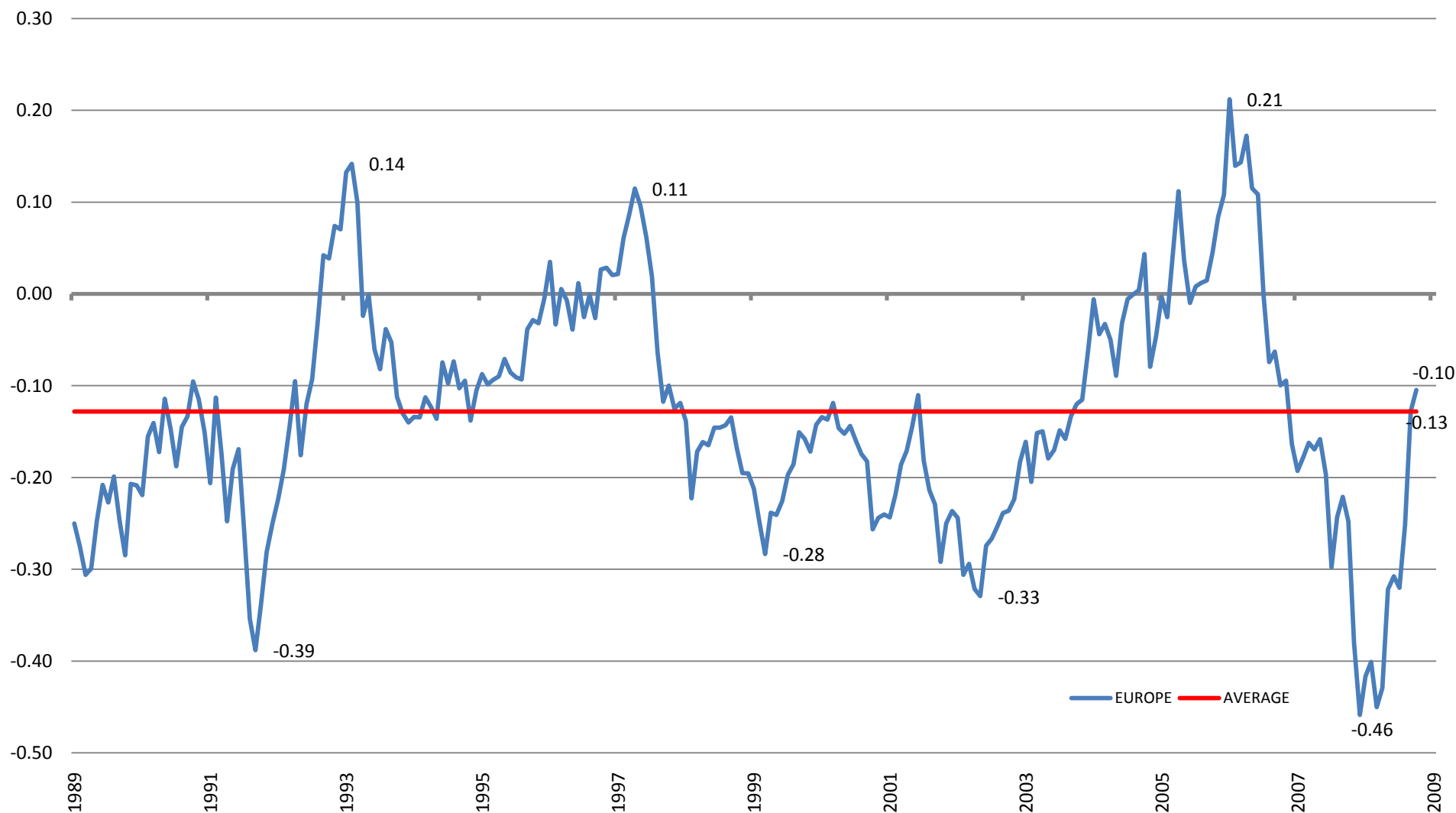
Total NAV (million EURO): **104,339**
Total MC (million EURO): **93,427**

Number of constituents: **78**
Trading at Premium: **26** **47%** of market cap
Trading at Discount: **52** **53%** of market cap

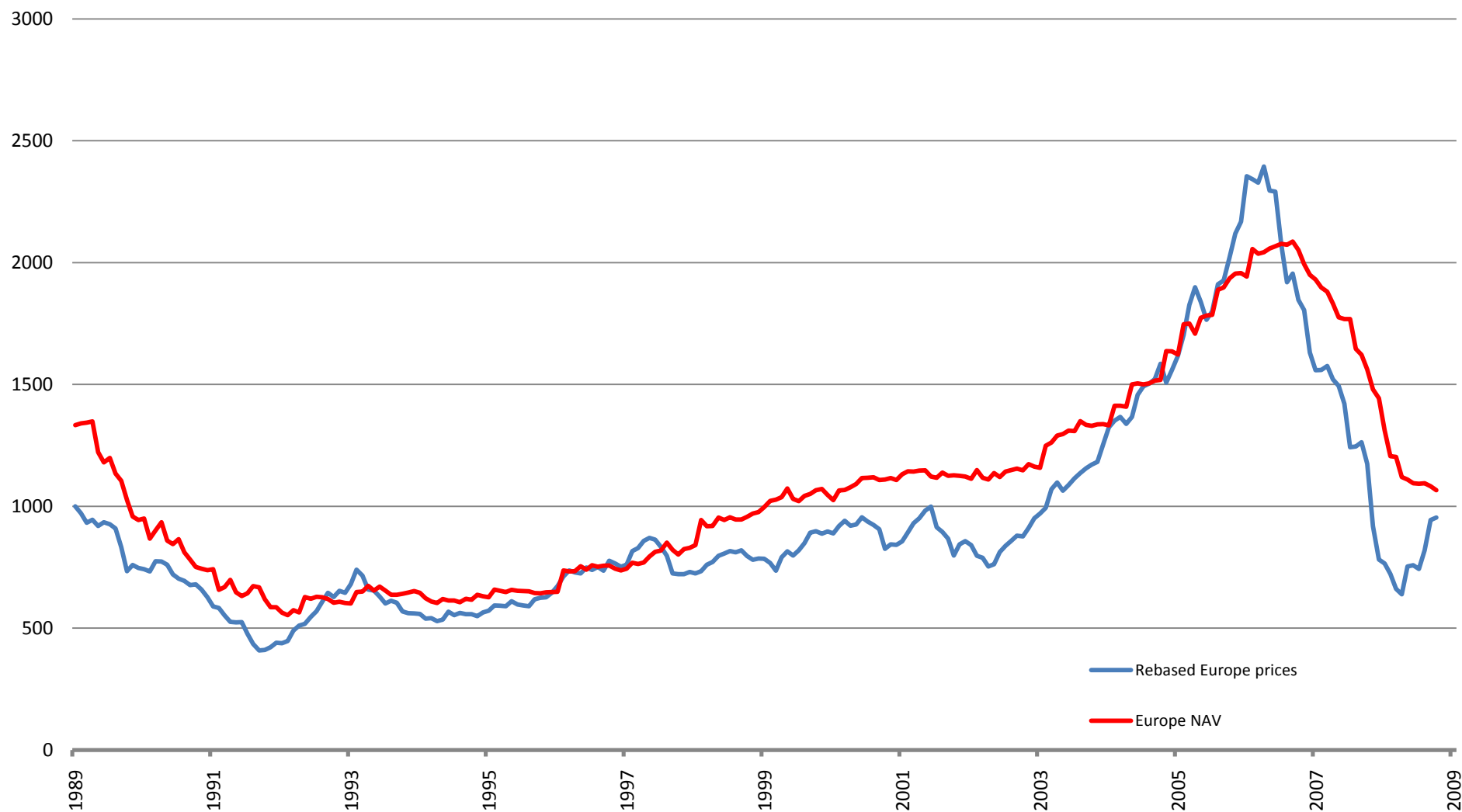
Average since 1989: **-0.13**
10 year average: **-0.15**
5 year average: **-0.10**
3 year average: **-0.15**
2 year average: **-0.26**
1 year average: **-0.34**

Price Index Monthly change: **1.1%**

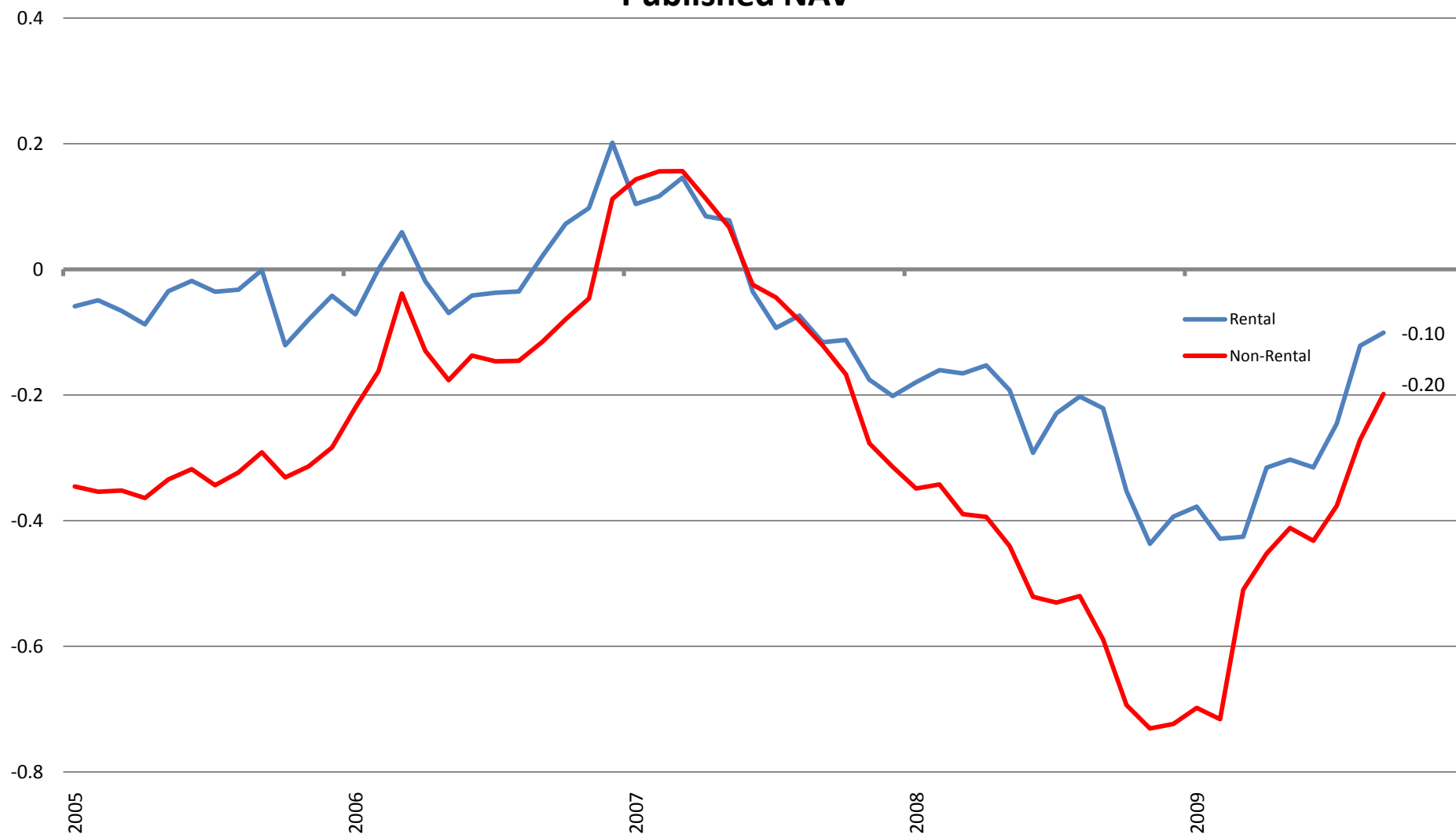
FTSE EPRA/NAREIT Europe Index Discount to Published NAV



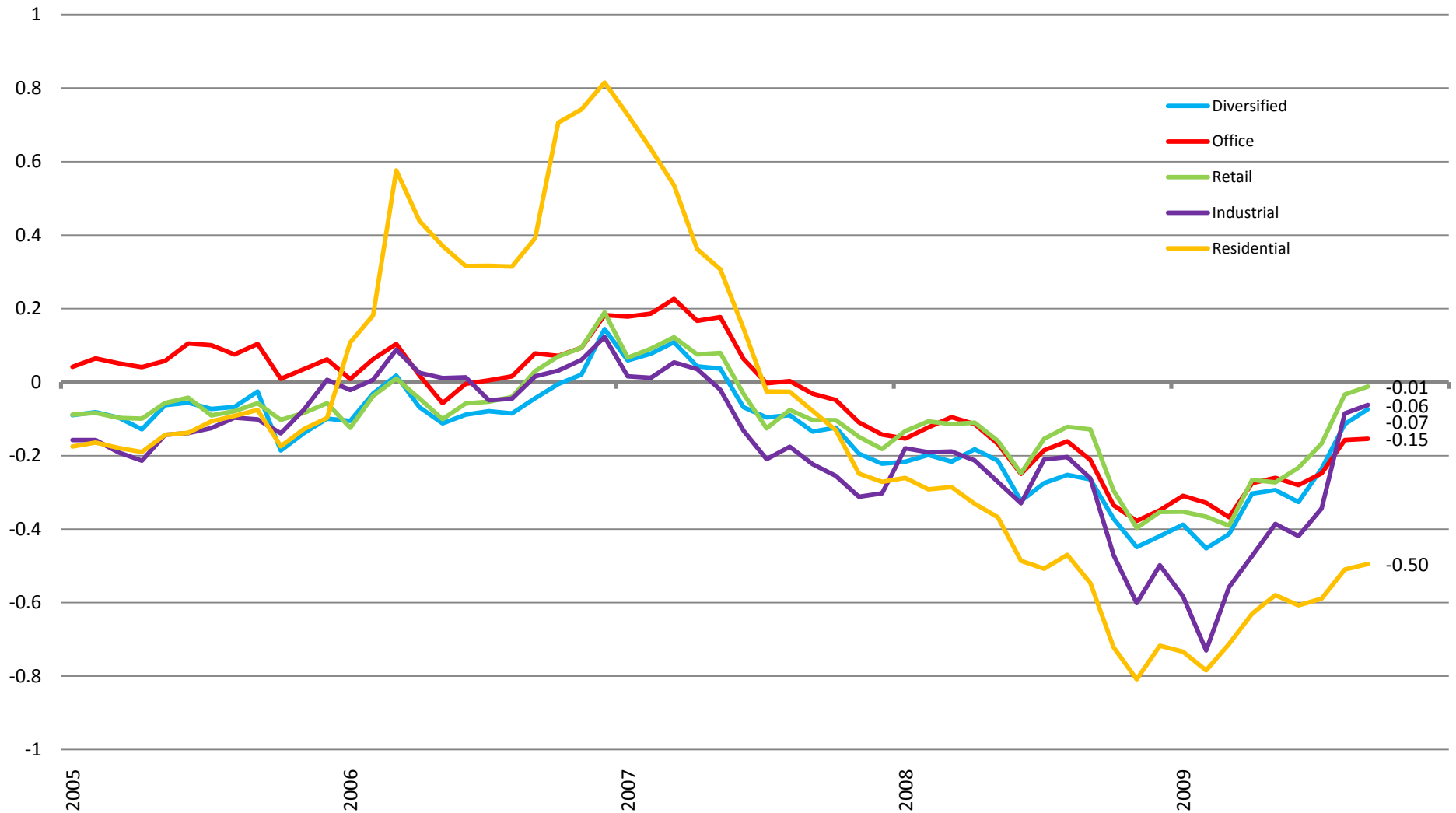
FTSE EPRA/NAREIT Europe Stock prices vs. NAVs (Rebased EUR)



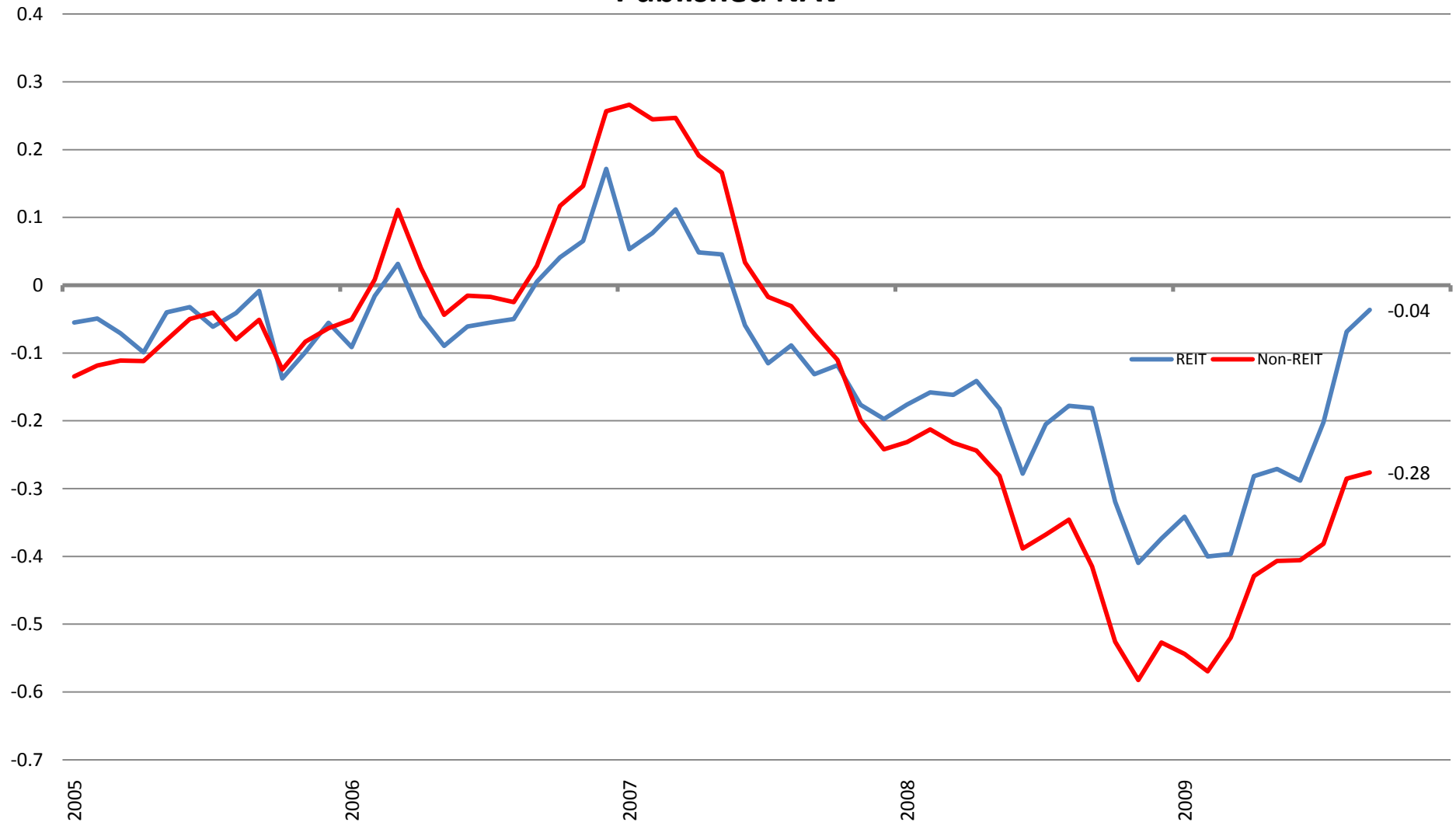
FTSE EPRA/NAREIT Europe Rental vs. Non-Rental Index Discount to Published NAV



FTSE EPRA/NAREIT Europe Sector Indices Discount to Published NAV



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



FTSE EPRA/NAREIT Developed Europe ex UK Index

As of: **September 30, 2009**

Premium / Discount: **-0.15**
Last month: **-0.19**

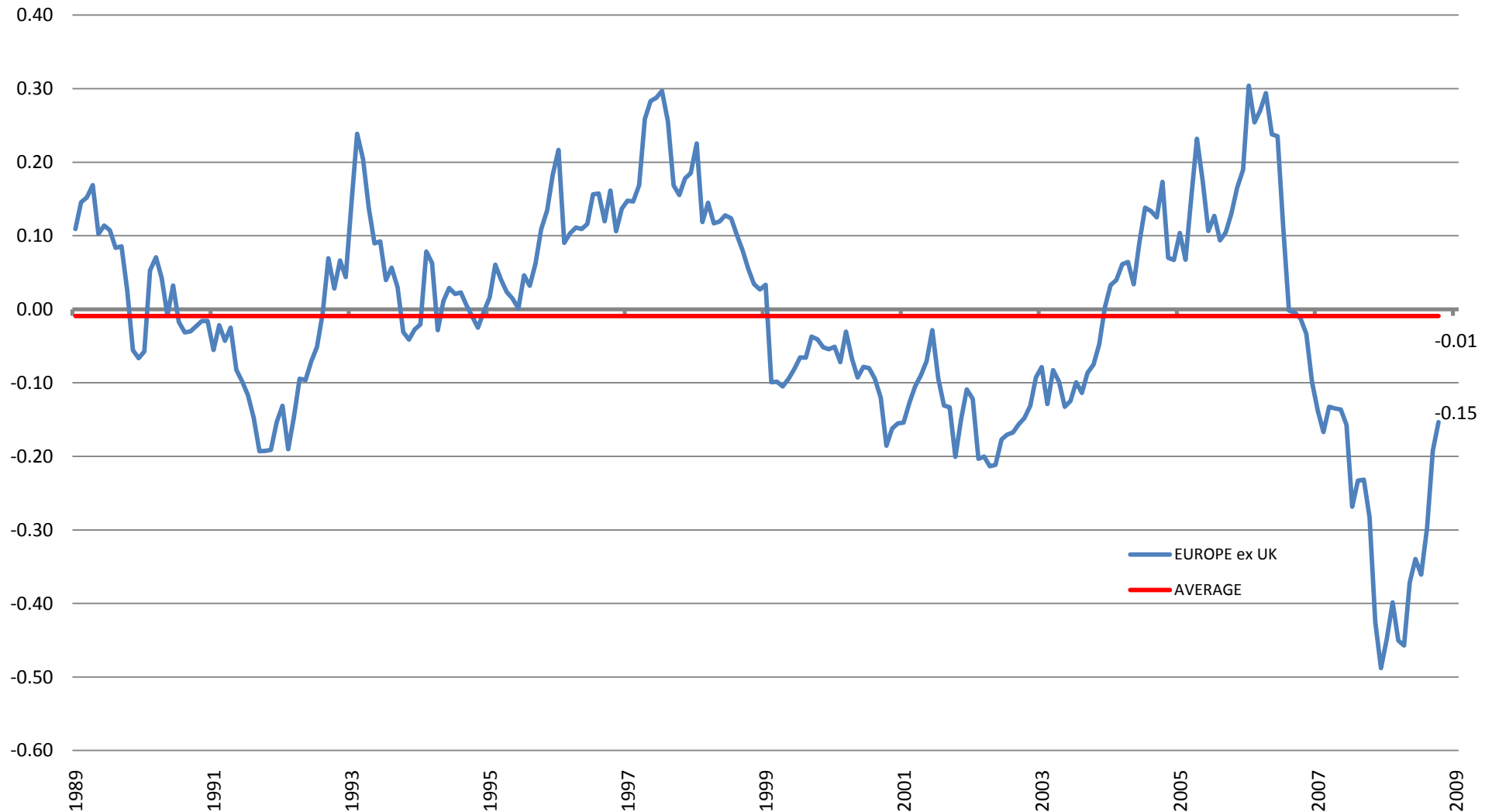
Total NAV (million EURO): **77,720**
Total MC (million EURO): **65,795**

Number of constituents: **51**
Trading at Premium: **10** **36%** of market cap
Trading at Discount: **41** **64%** of market cap

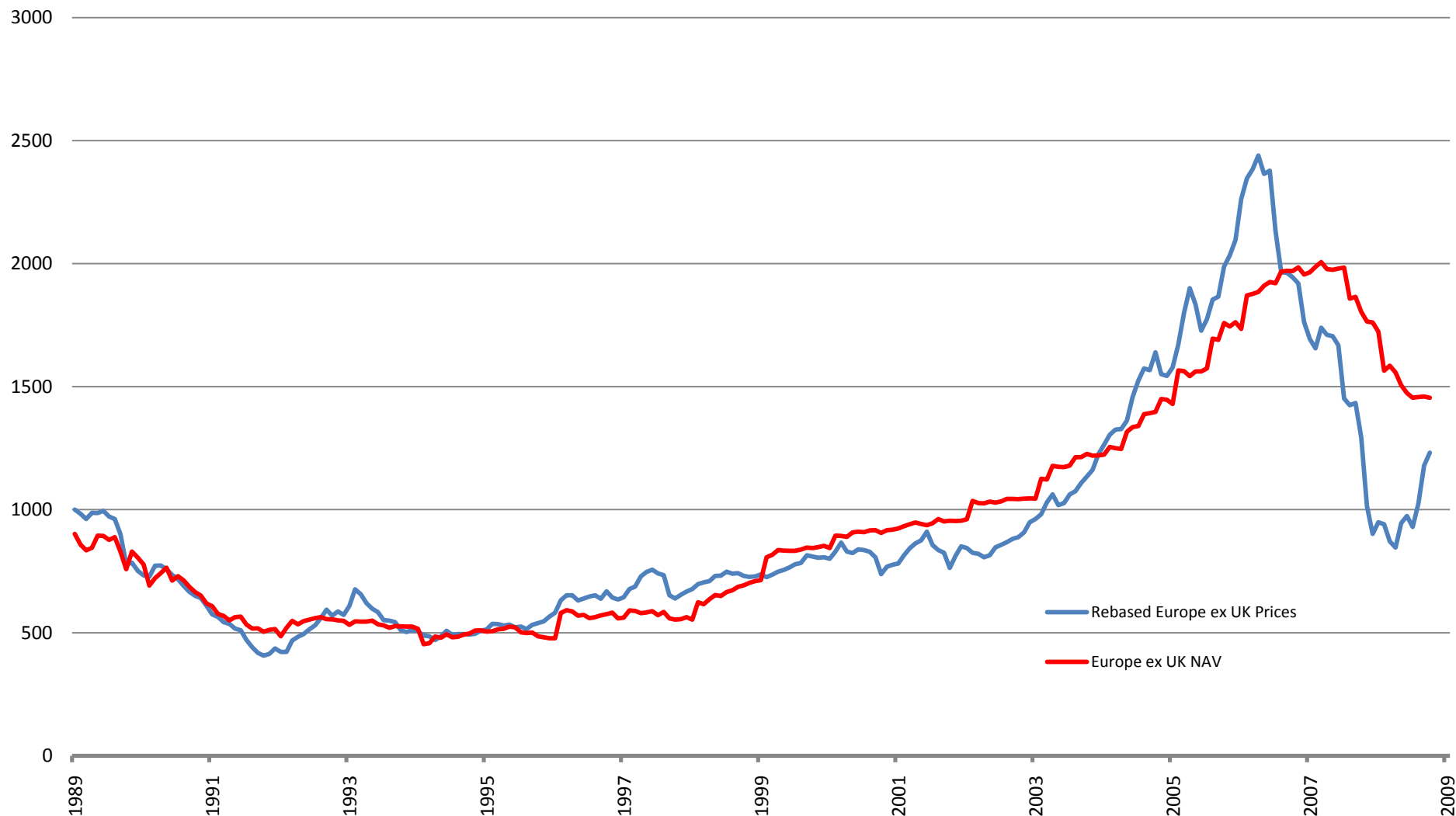
Average since 1989: **-0.01**
10 year average: **-0.07**
5 year average: **-0.03**
3 year average: **-0.11**
2 year average: **-0.26**
1 year average: **-0.38**

Price Index Monthly change: **4.4%**

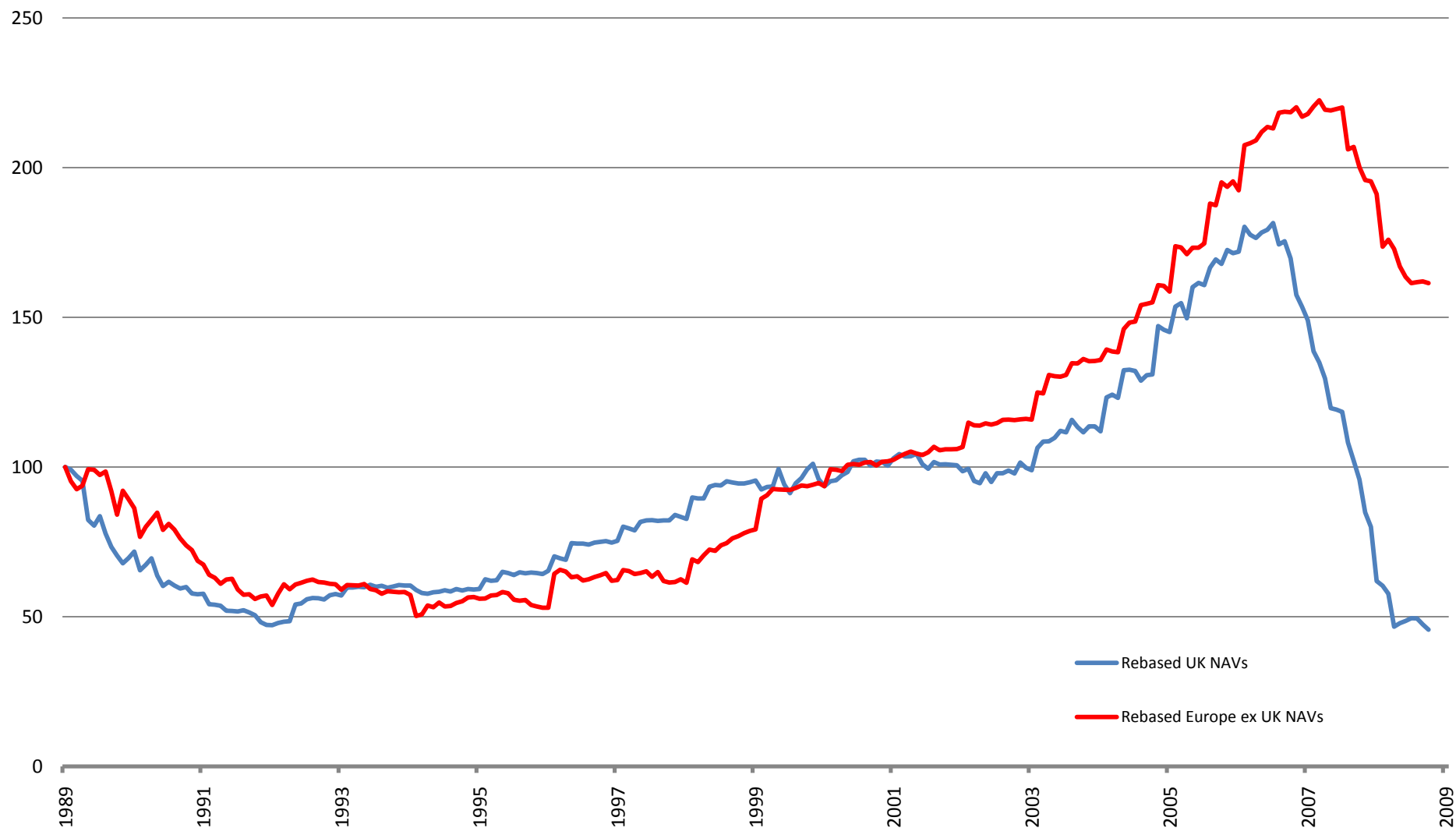
FTSE EPRA/NAREIT Europe ex UK Index Discount to Published NAV



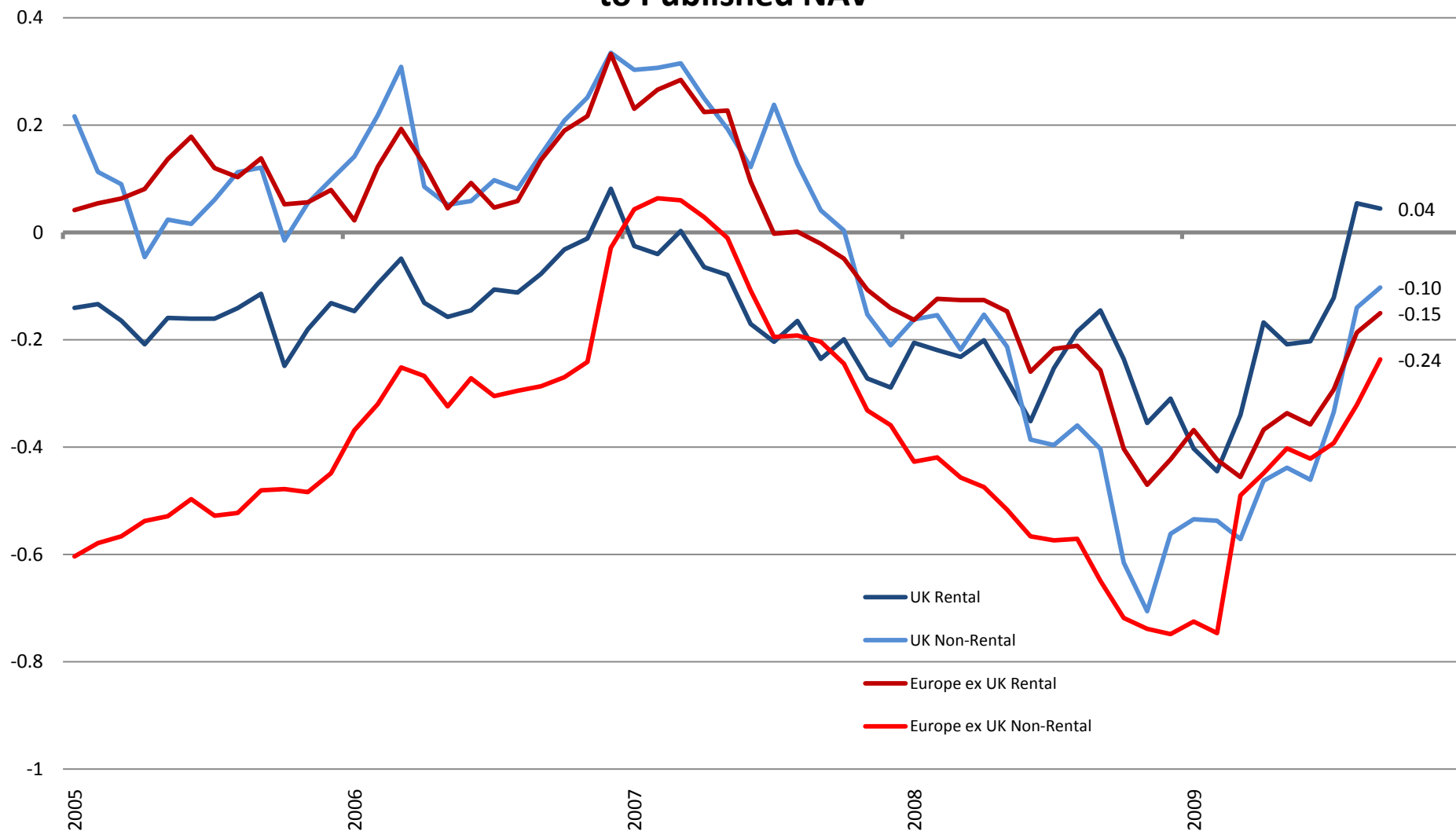
FTSE EPRA/NAREIT Europe ex UK Stock prices vs. NAVs (Rebased EUR)



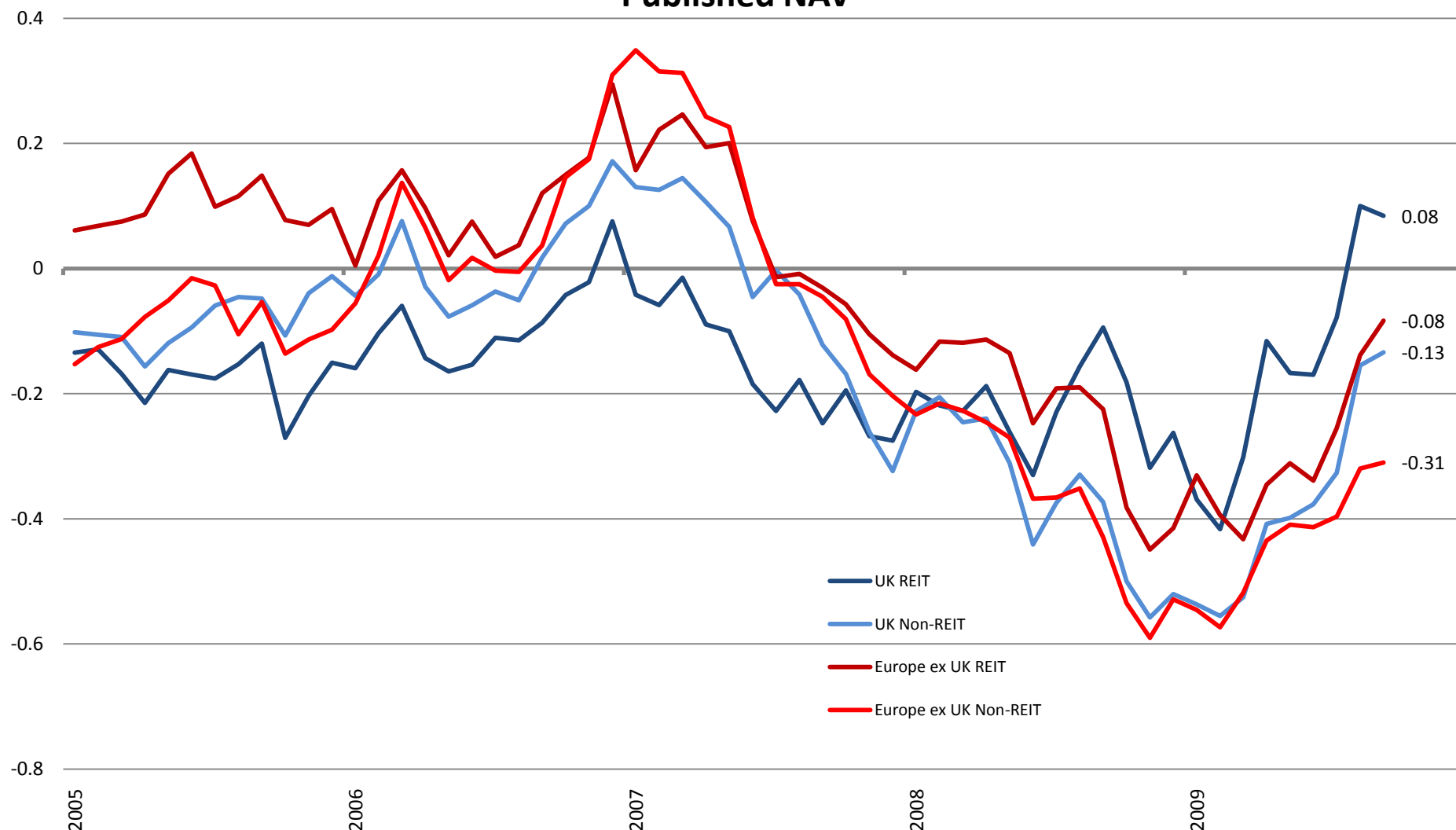
FTSE EPRA/NAREIT Europe ex UK Index vs. UK Index Published NAVs



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



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



FTSE EPRA/NAREIT UK Index

As of: **September 30, 2009**

Premium / Discount: **0.04**

Last month: **0.05**

Total NAV (million EURO): **26,619**

Total MC (million EURO): **27,633**

Number of constituents: **27**

Trading at Premium: **16** **70%** of market cap

Trading at Discount: **11** **30%** of market cap

Average since 1989: **-0.19**

10 year average: **-0.22**

5 year average: **-0.16**

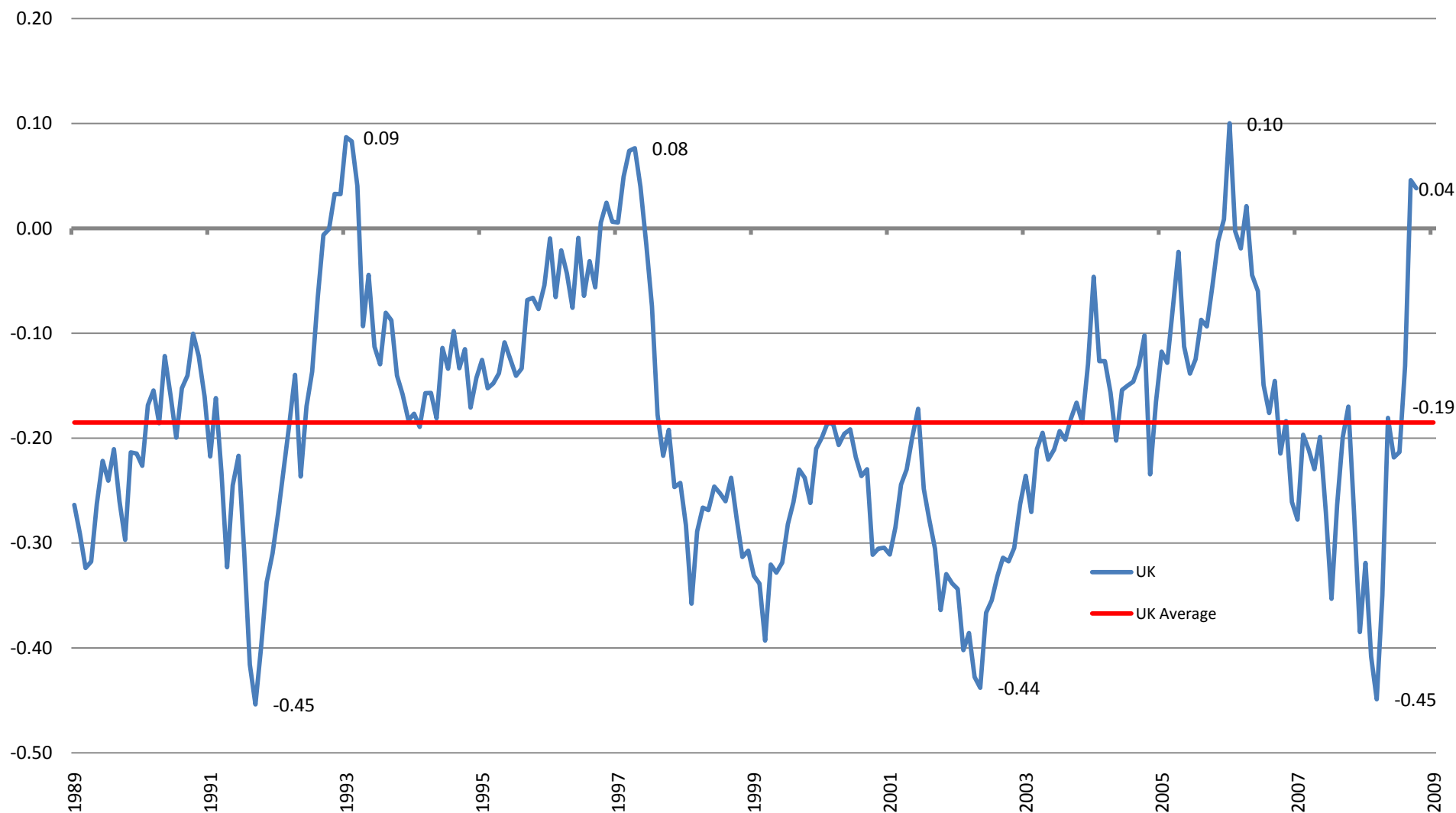
3 year average: **-0.18**

2 year average: **-0.25**

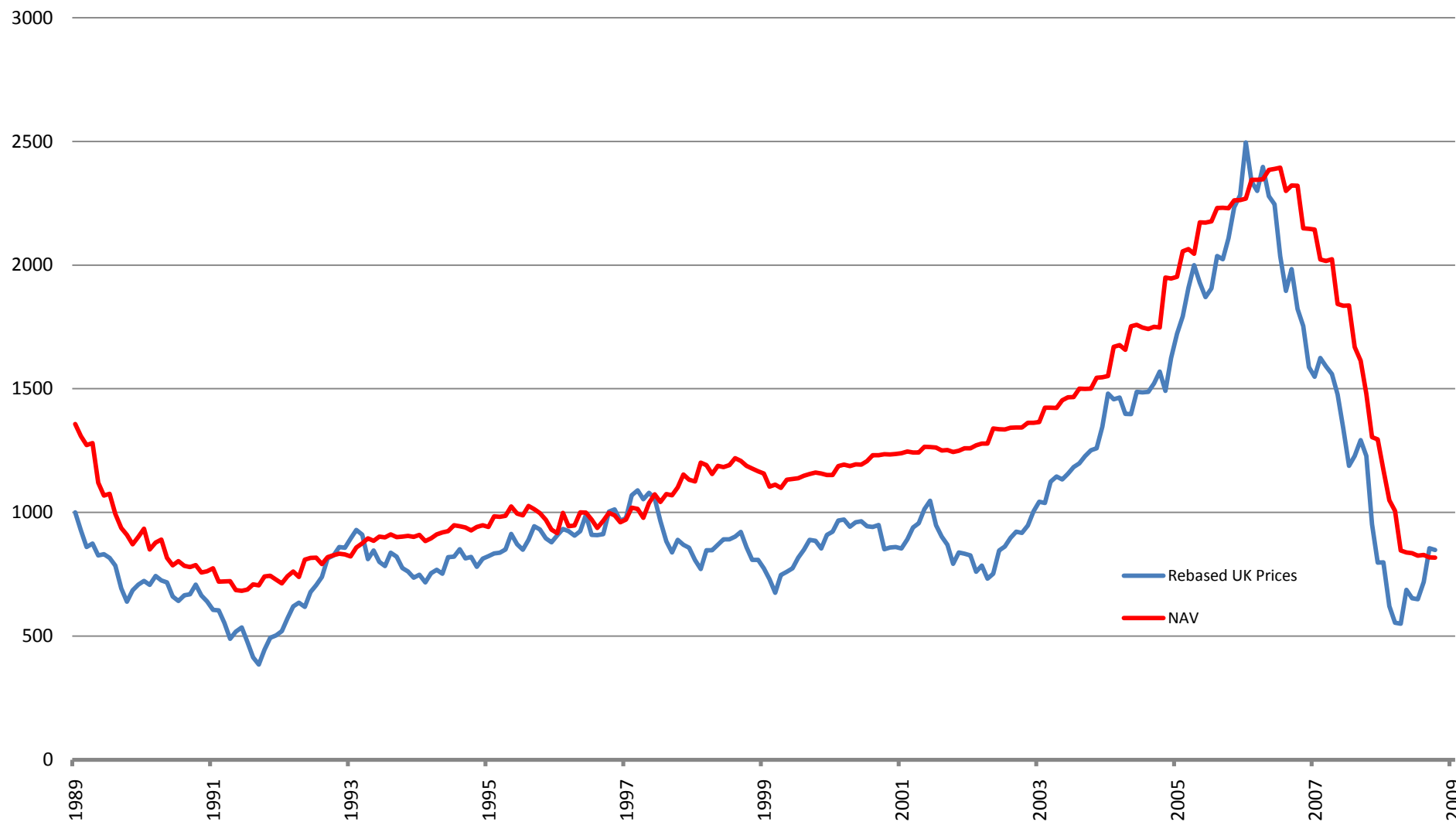
1 year average: **-0.25**

Price Index Monthly change: **-4.5%**

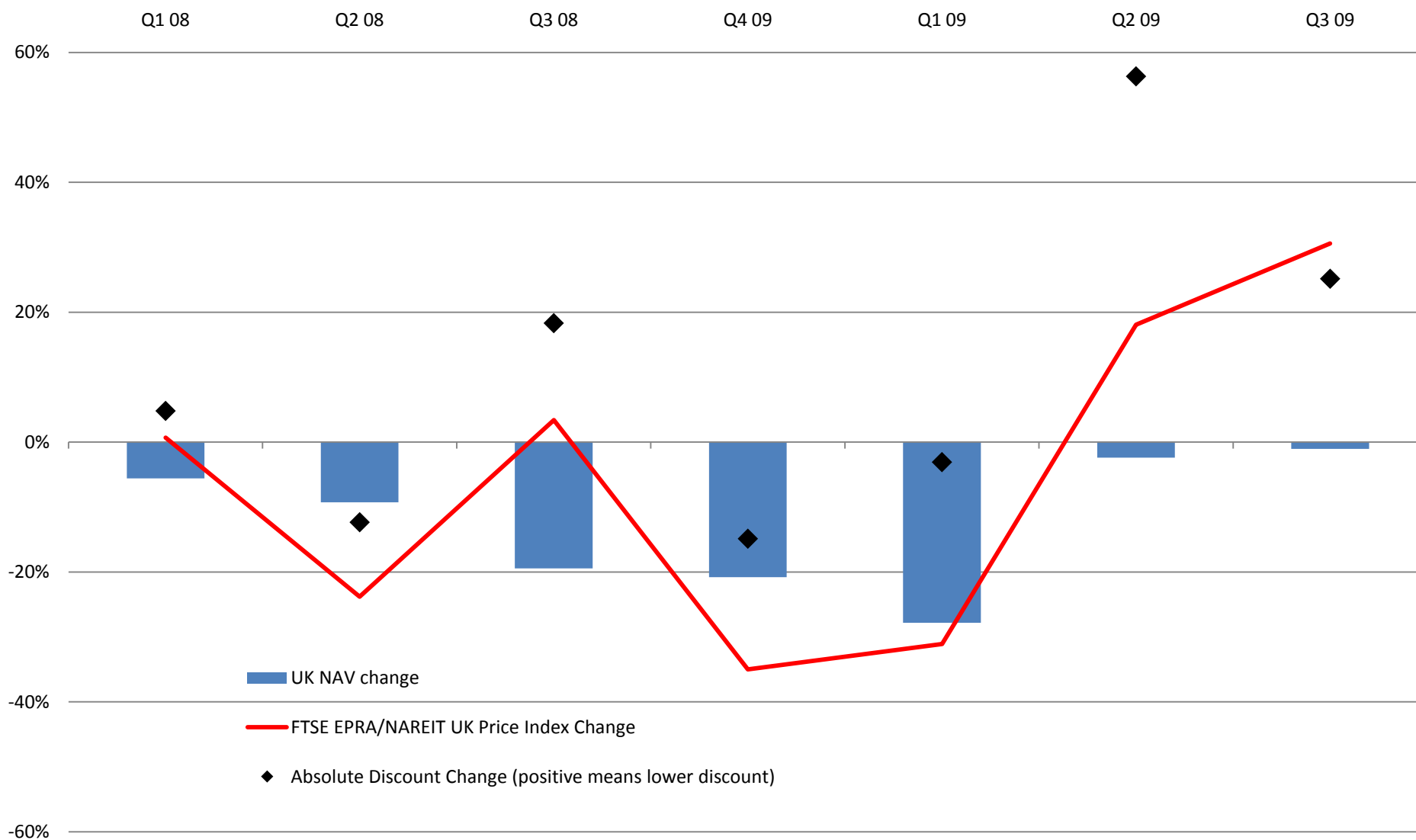
FTSE EPRA/NAREIT UK Index Discount to Published NAV



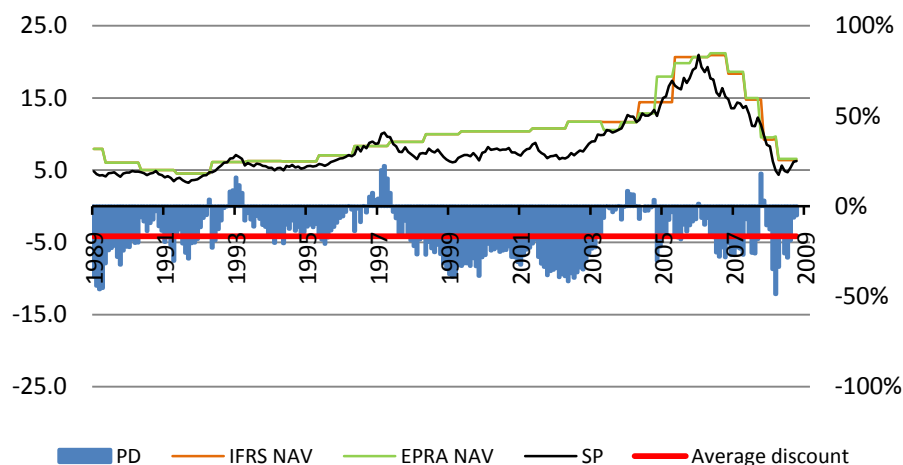
FTSE EPRA/NAREIT UK Stock Prices vs. NAVs (Rebased Gbp)



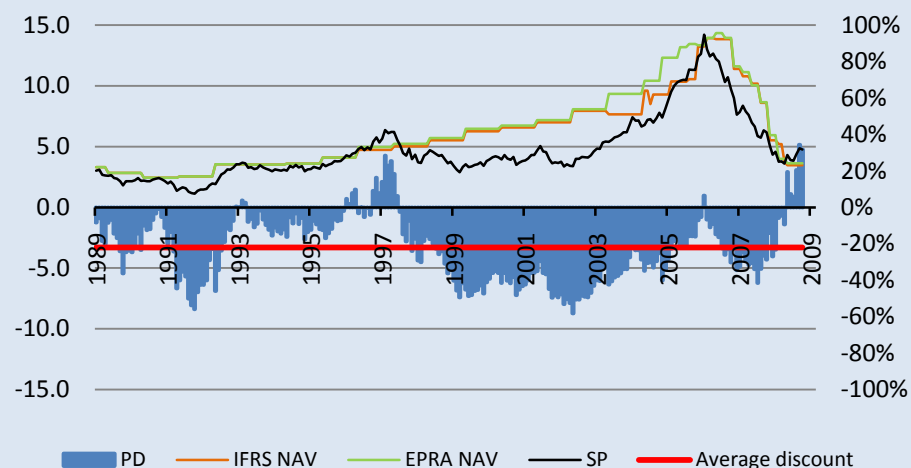
Quarterly Changes UK Prices and UK NAV



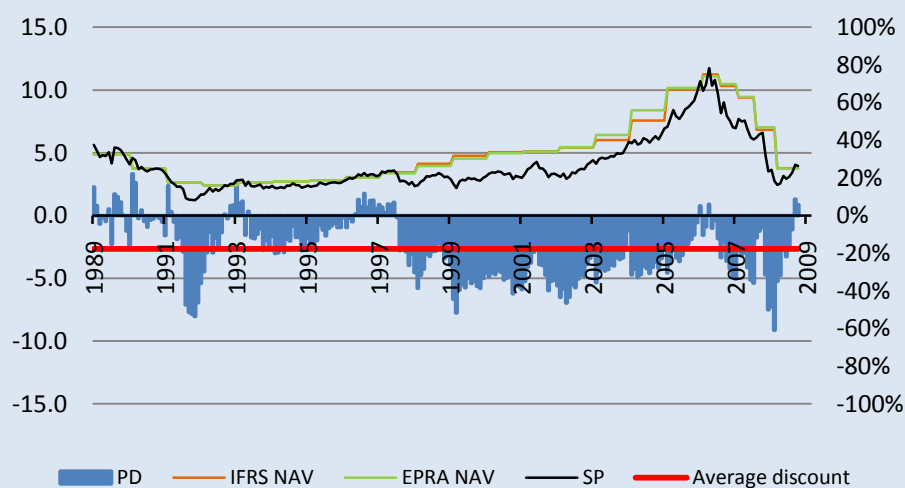
Land Securities



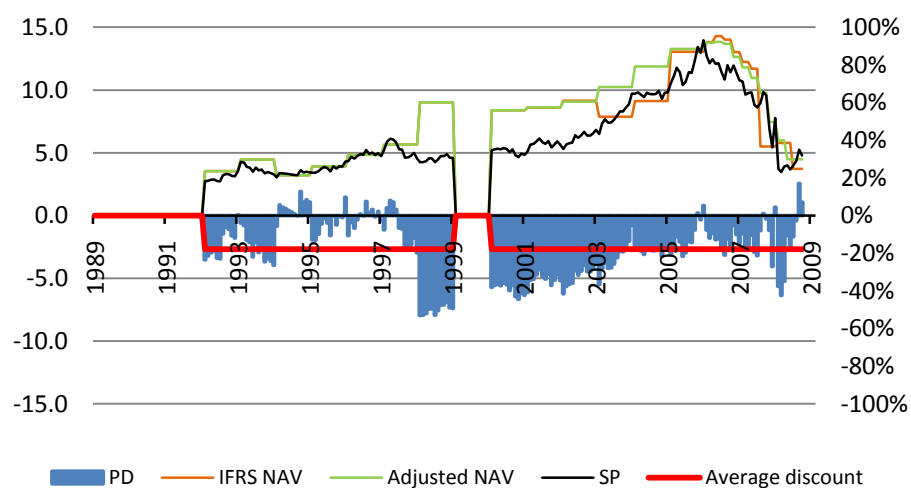
British Land



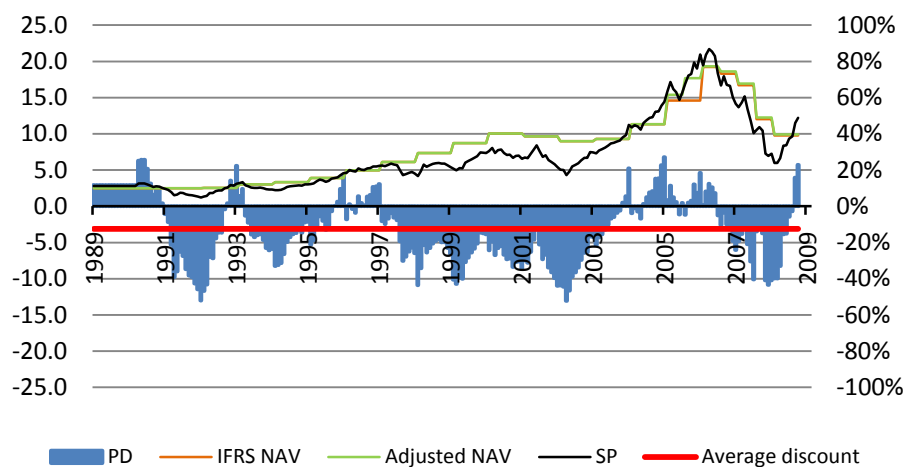
Hammerson



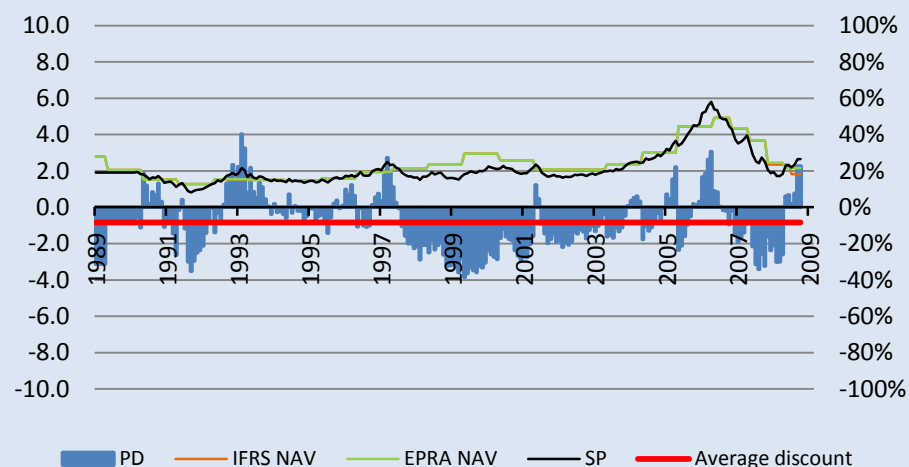
Liberty International



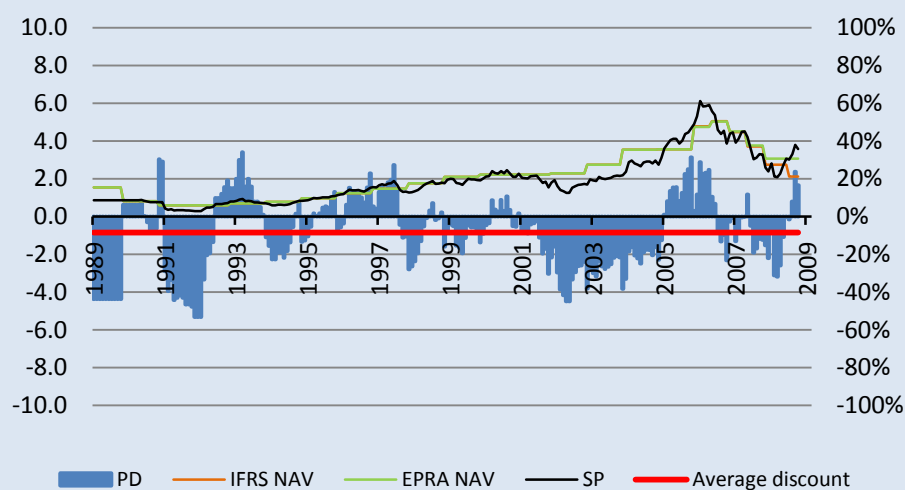
Derwent London



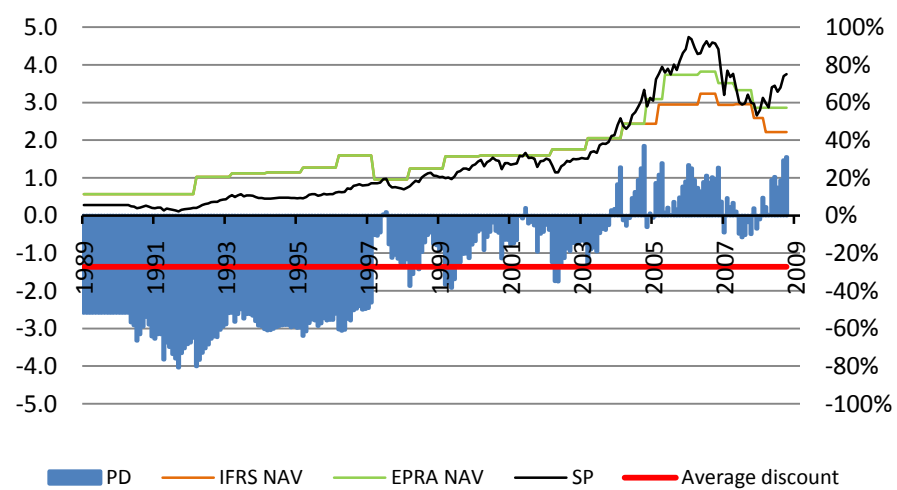
Great Portland Estates



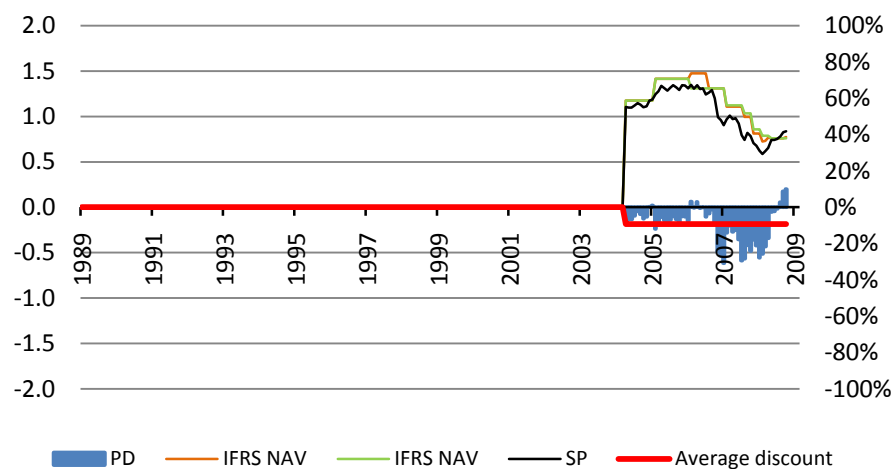
Shaftesbury



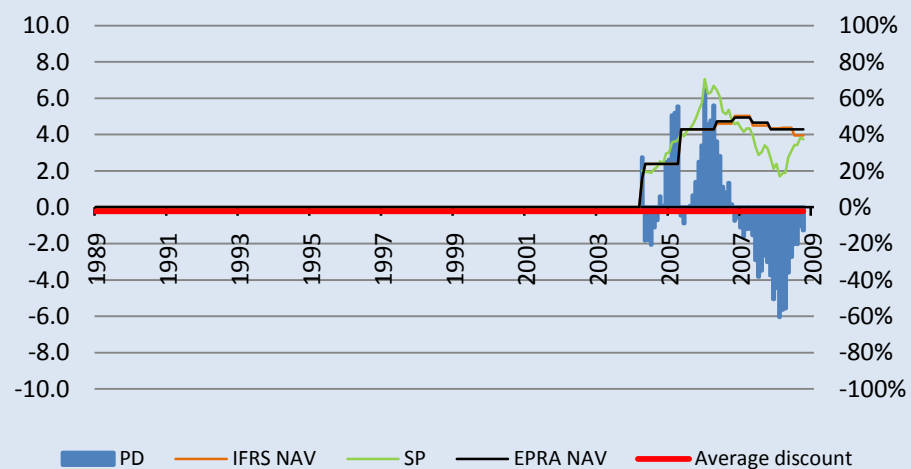
Helical Bar



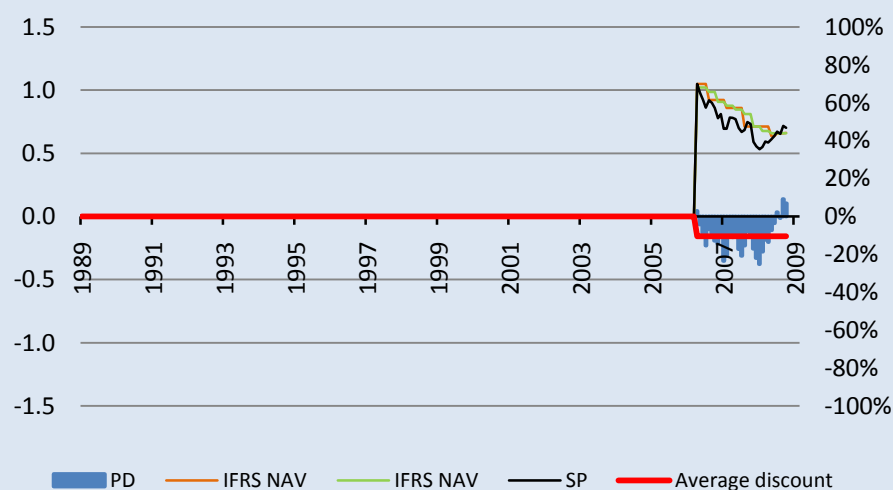
F&C Commercial Property Trust



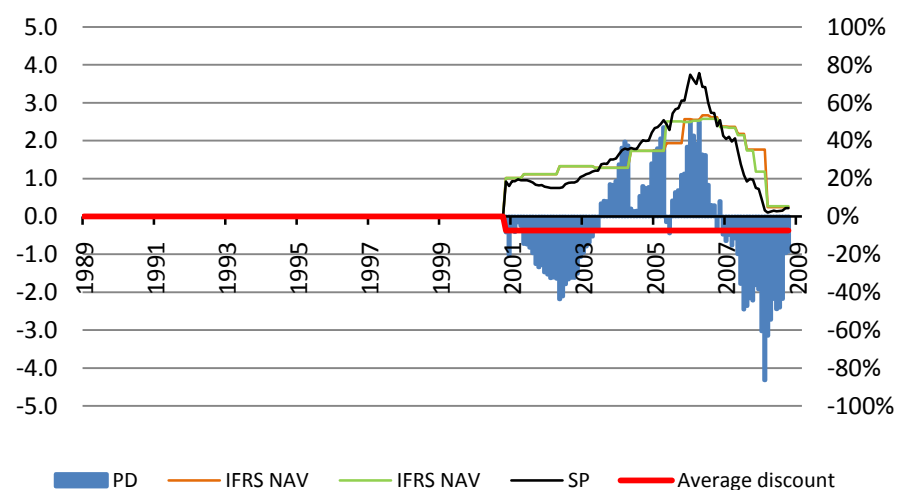
Big Yellow Group



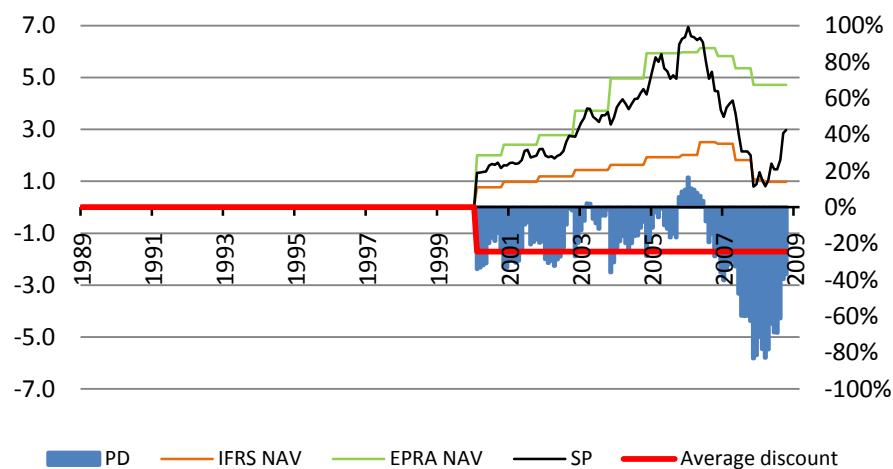
UK Commercial Property Trust



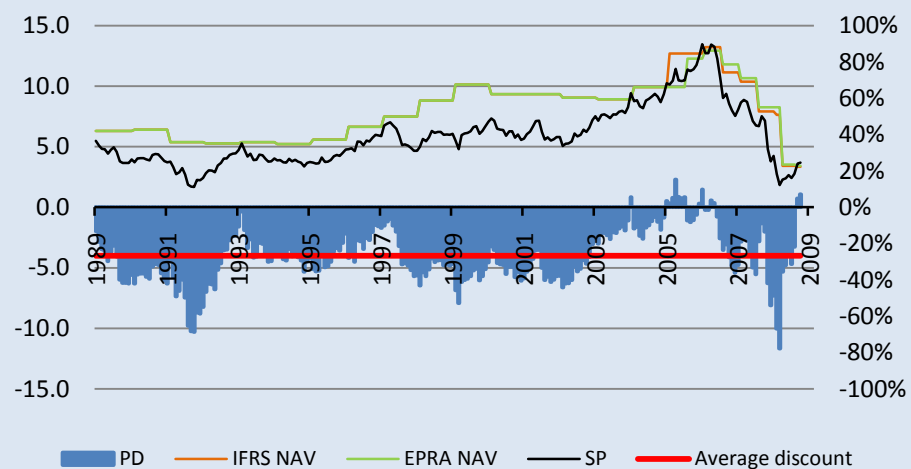
Workspace Group



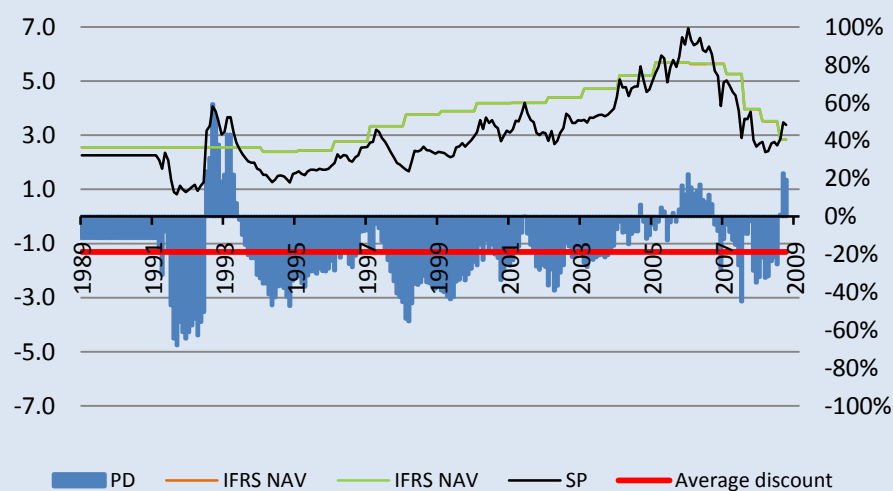
Grainger



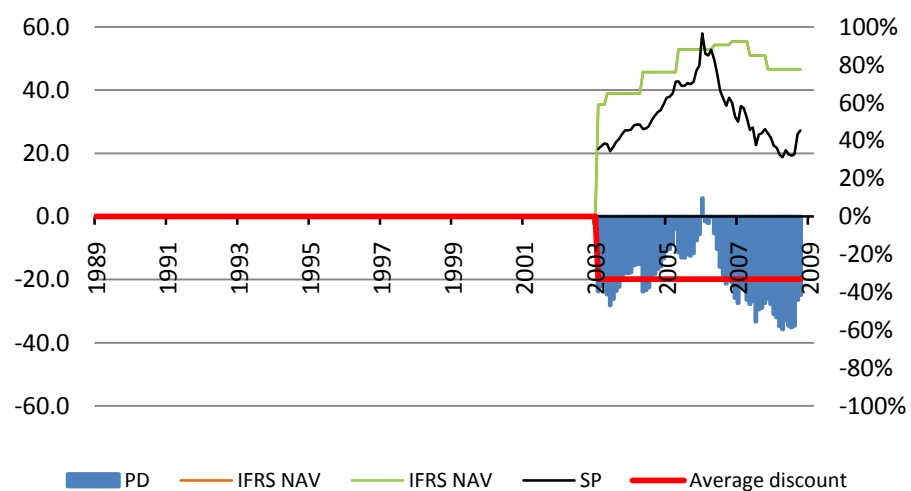
SEGRO



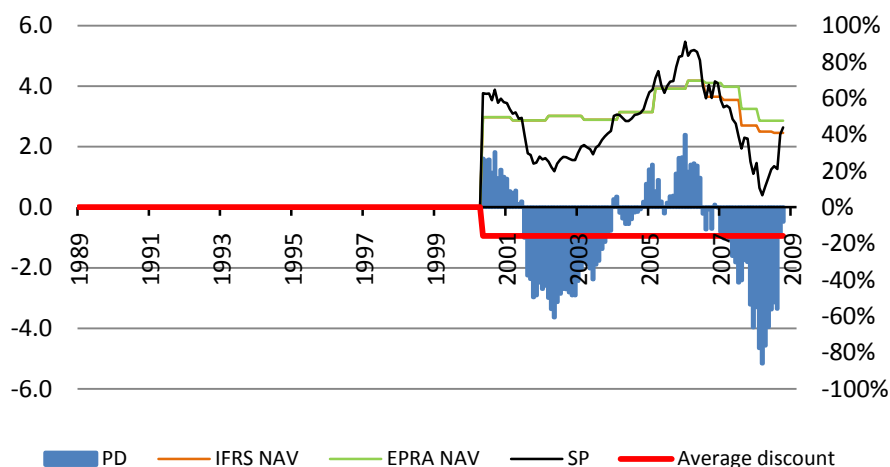
Development Securities



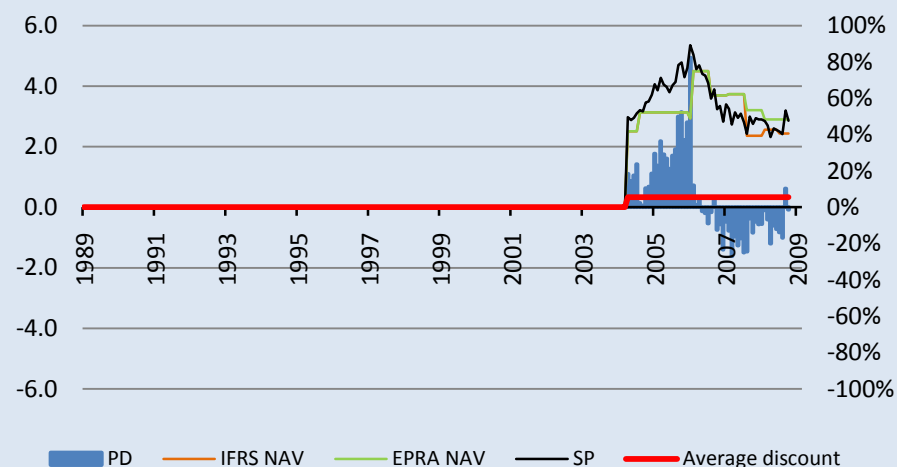
Daejan Holdings



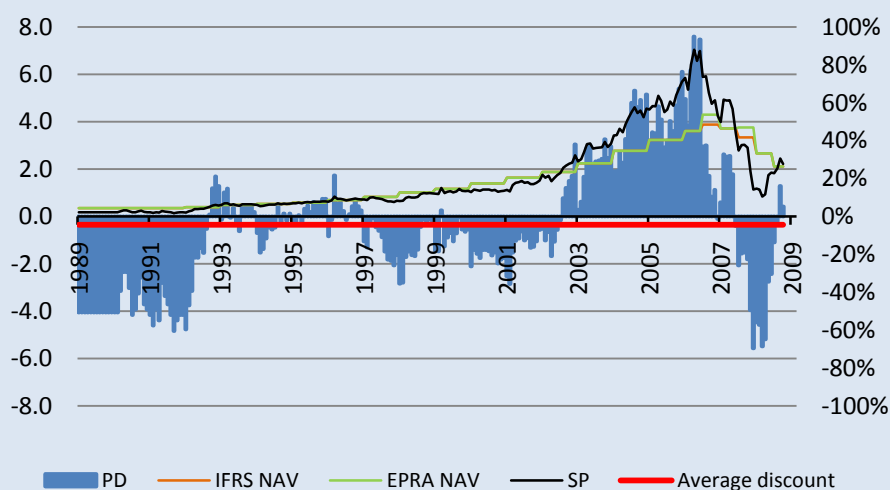
Unite Group



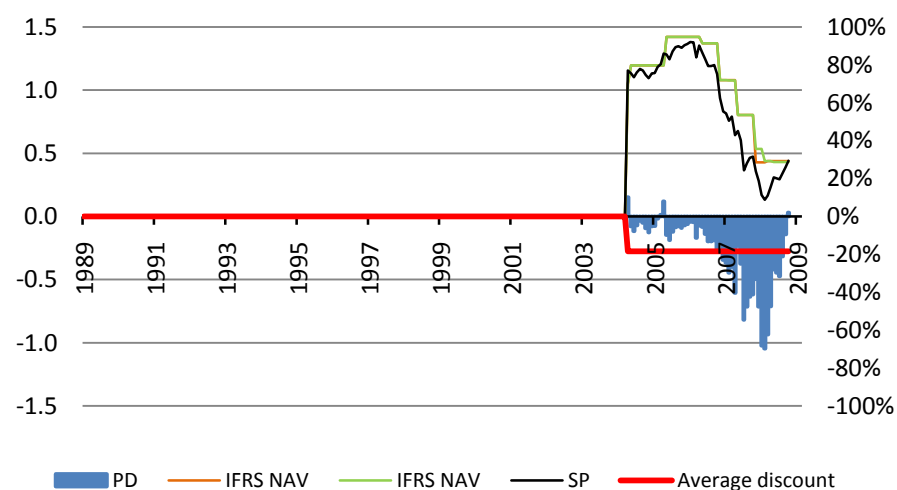
Primary Health Properties



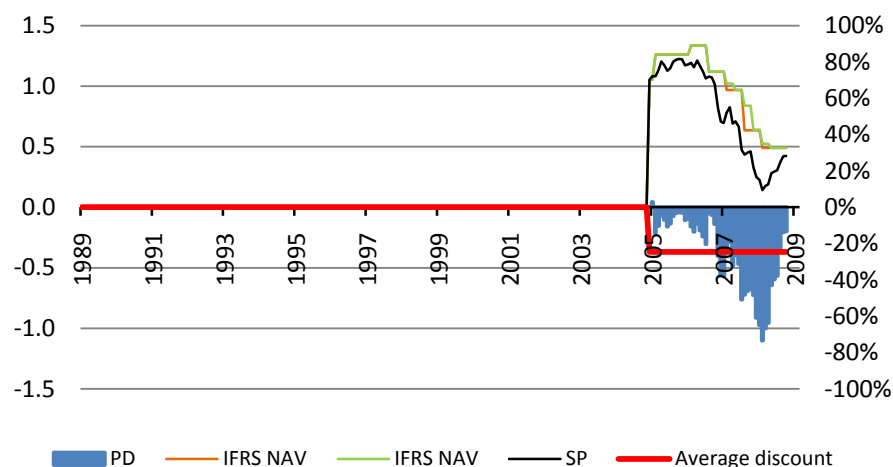
ST. Modwen Properties



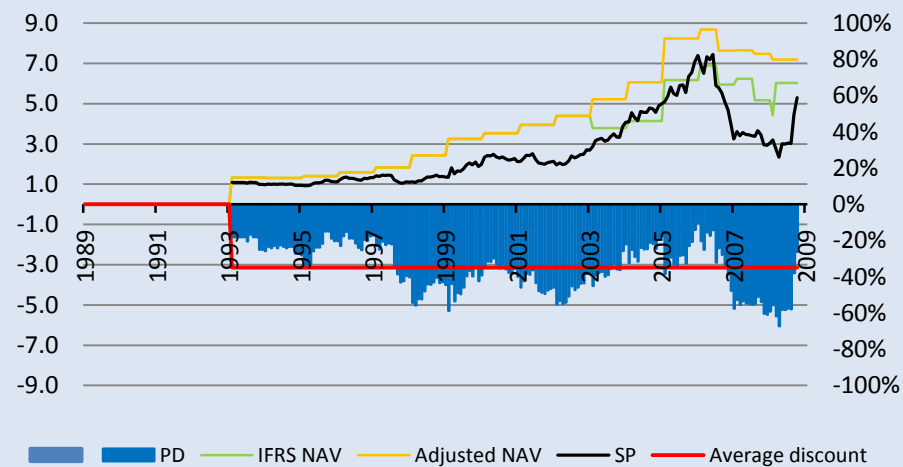
Invista Foundation Property Trust



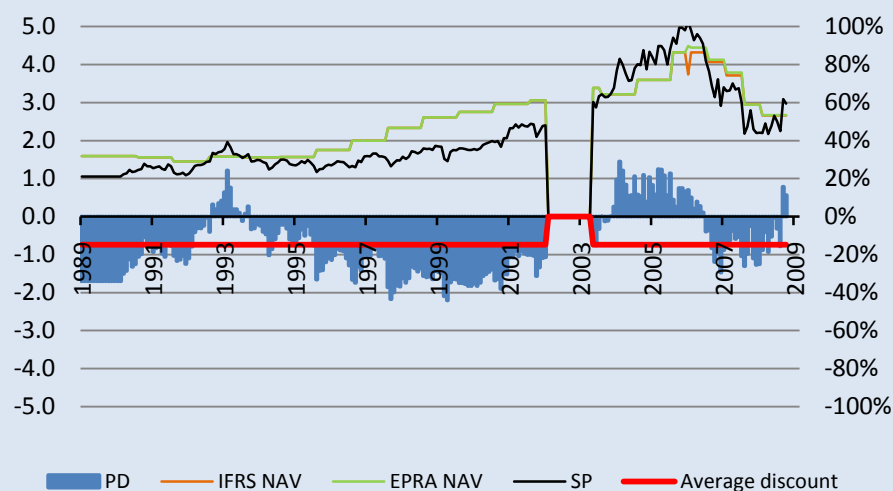
ING UK Real Estate Income Trust



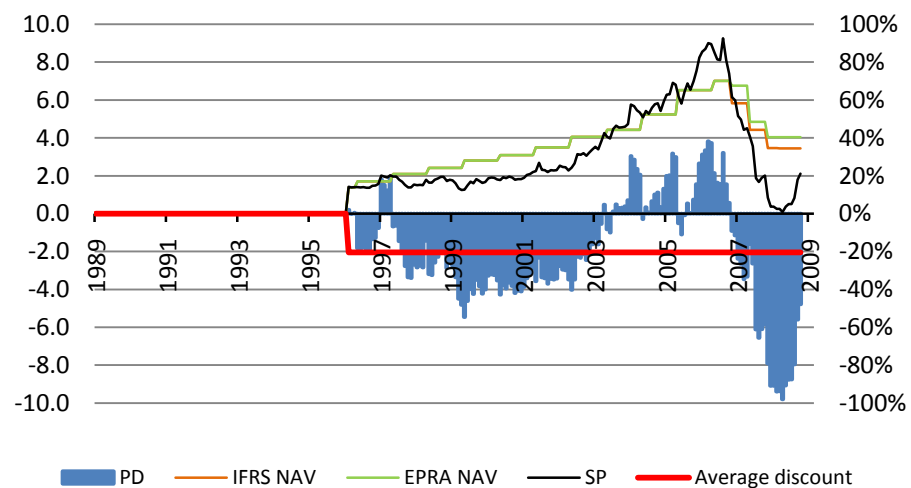
CLS Holdings



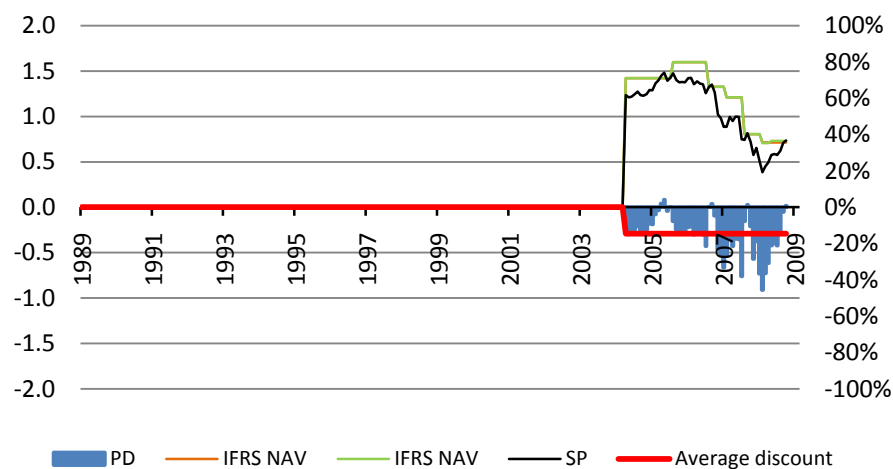
Mucklow (A. & J.) Group



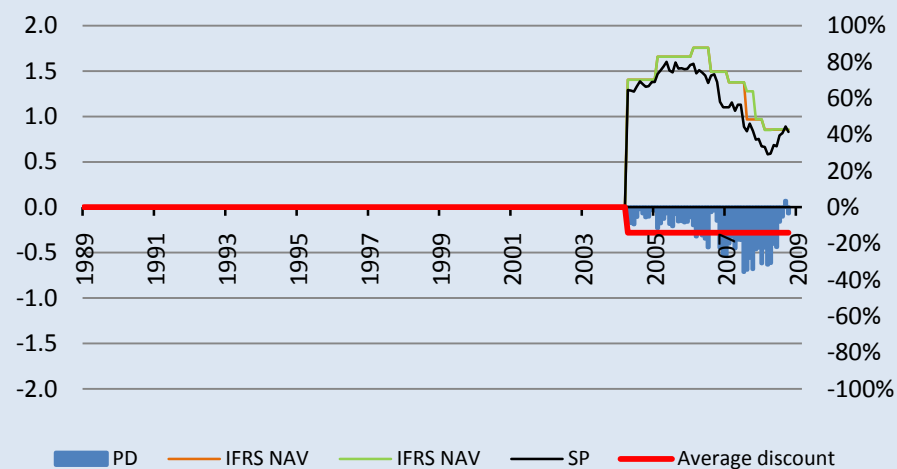
Quintain Estates & Development



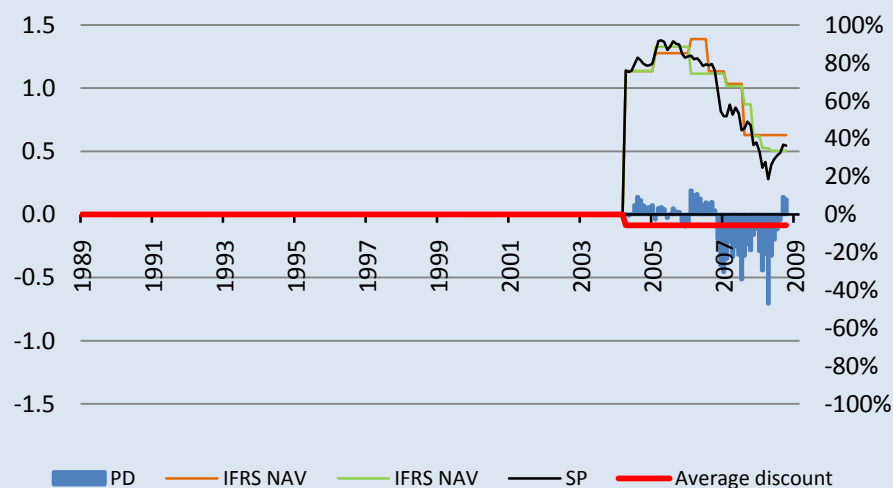
IRP Property Investments



ISIS Property Trust Ltd



Standard Live Inv Prop Income Trust



FTSE EPRA/NAREIT France Index

As of: **September 30, 2009**

Premium / Discount: **-0.04**
Last month: **-0.11**

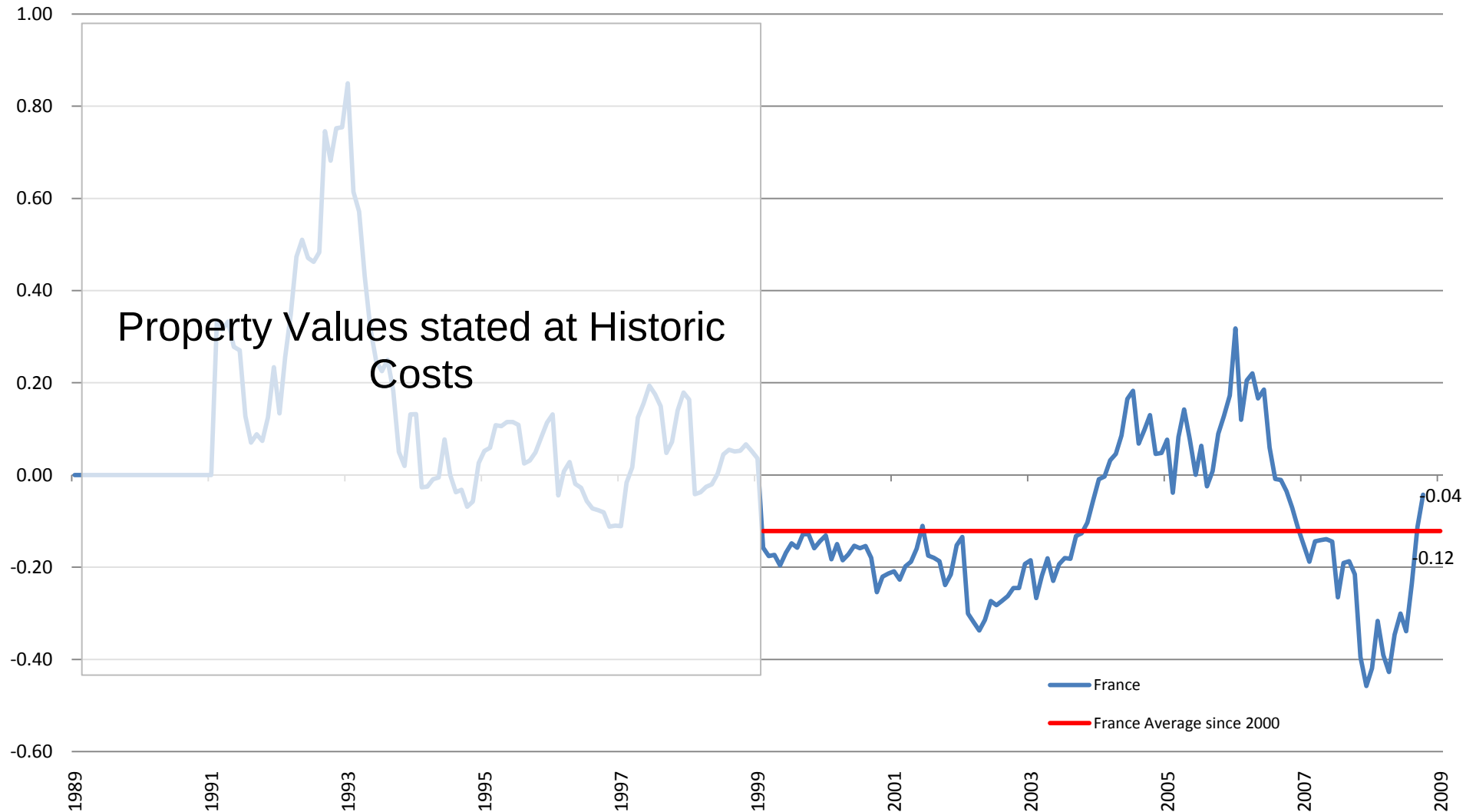
Total NAV (million EURO): **35,597**
Total MC (million EURO): **34,071**

Number of constituents: **9**
Trading at Premium: **3** **55%** of market cap
Trading at Discount: **6** **45%** of market cap

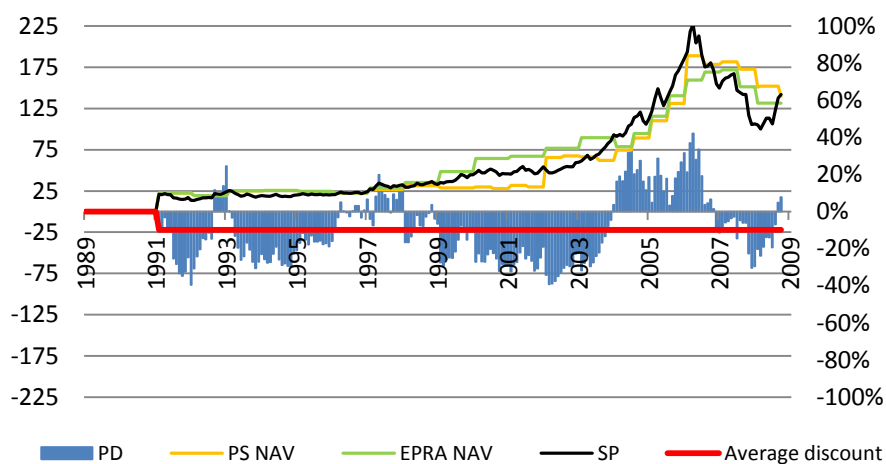
Average since 1989:
10 year average: **-0.07**
5 year average: **-0.05**
3 year average: **-0.11**
2 year average: **-0.24**
1 year average: **-0.33**

Price Index Monthly change: **5.2%**

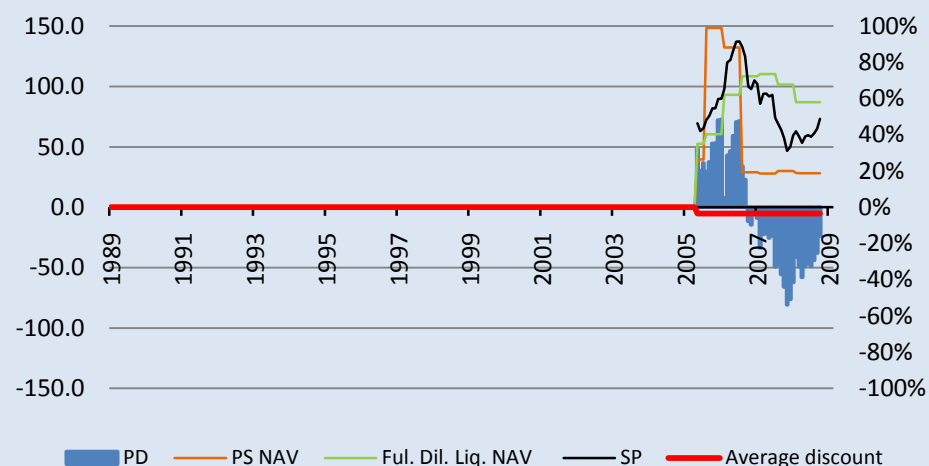
FTSE EPRA/NAREIT France Index Discount to Published NAV



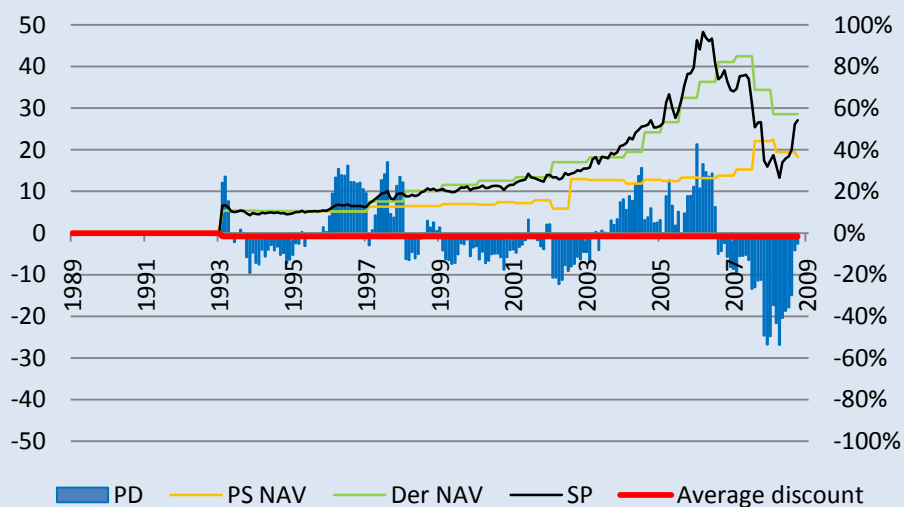
Unibail-Rodamco



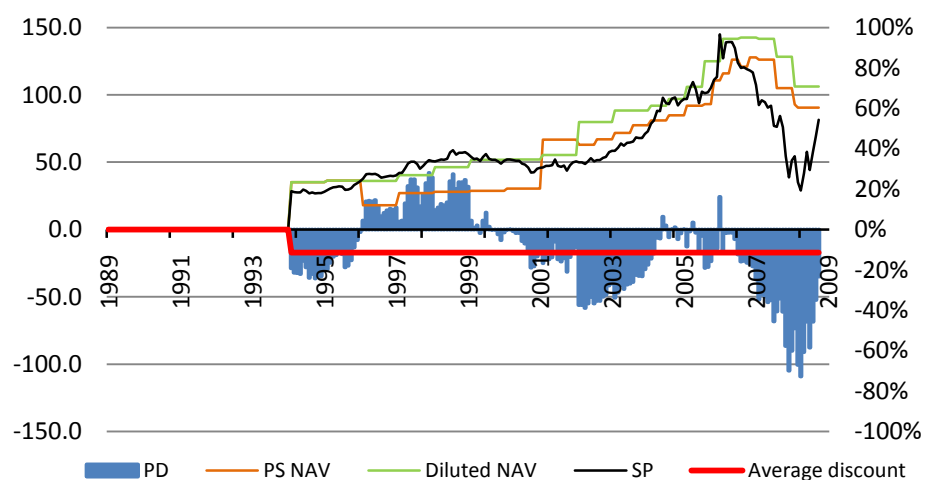
Icade



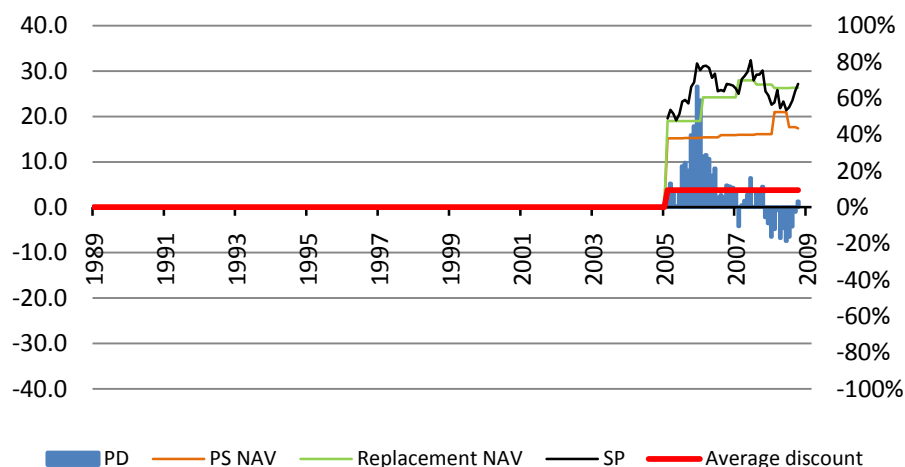
Klépierre



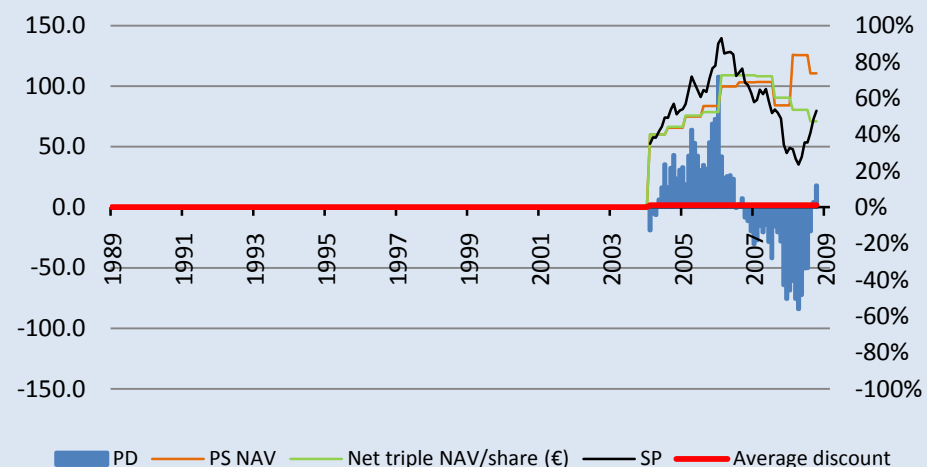
Gecina



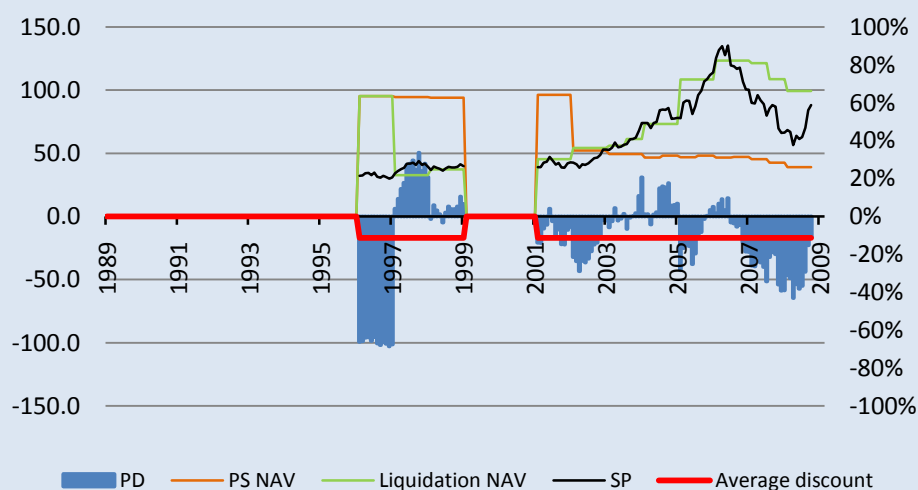
Mericalys



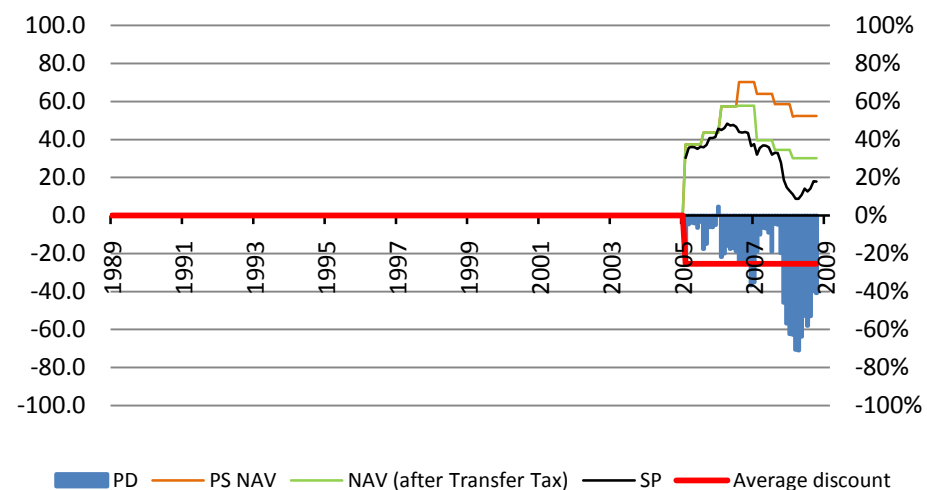
Foncière Des Régions



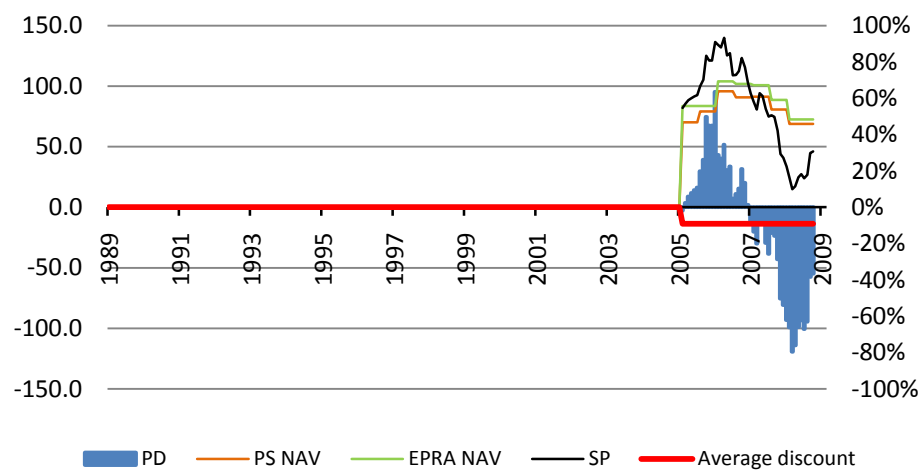
Silic



Affine



Société De La Tour Eiffel



FTSE EPRA/NAREIT Netherlands Index

As of: **September 30, 2009**

Premium / Discount: **-0.14**
Last month: **-0.18**

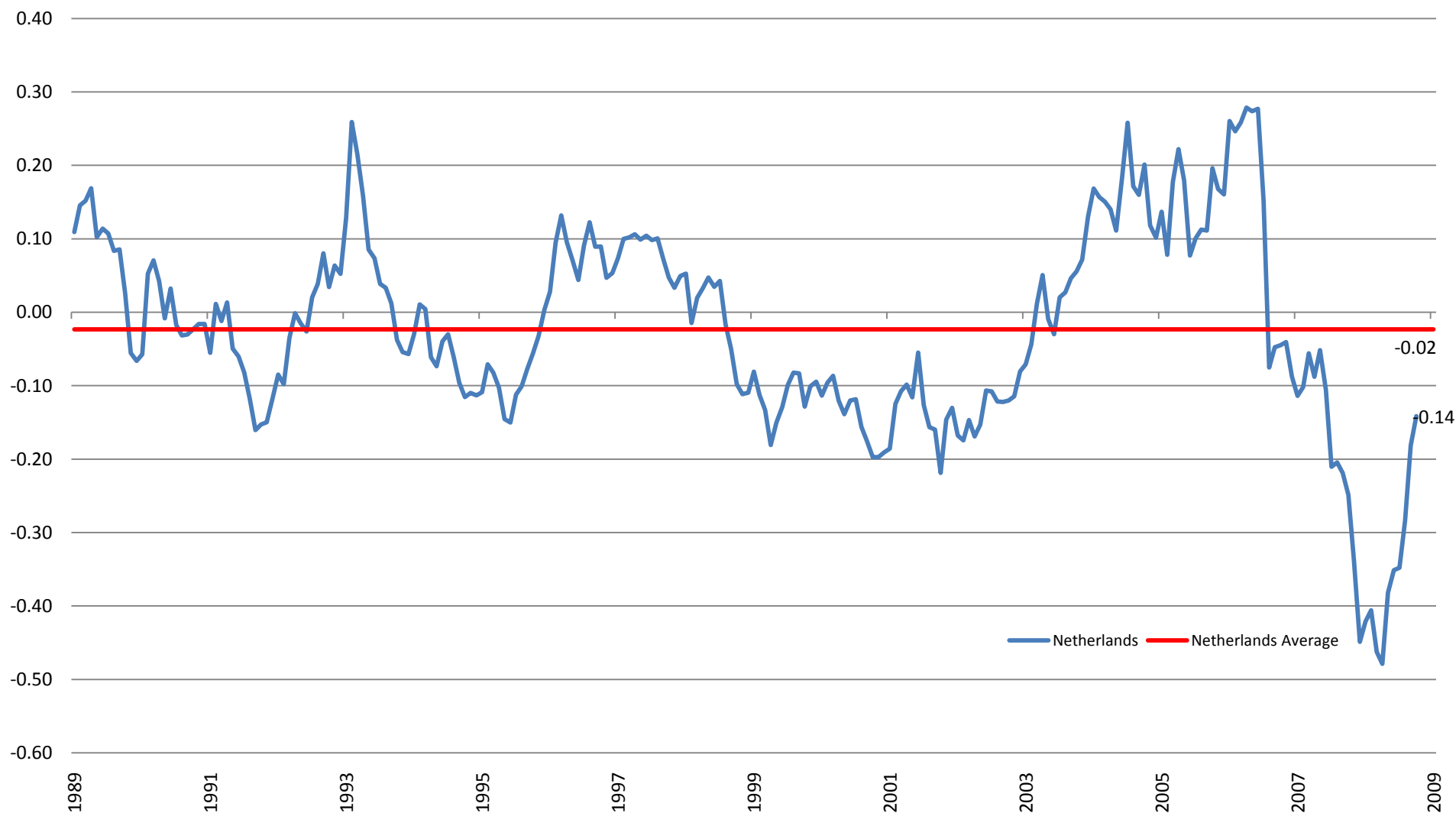
Total NAV (million EURO): **9,723**
Total MC (million EURO): **8,346**

Number of constituents: **7**
Trading at Premium: **0** **0%** of market cap
Trading at Discount: **7** **100%** of market cap

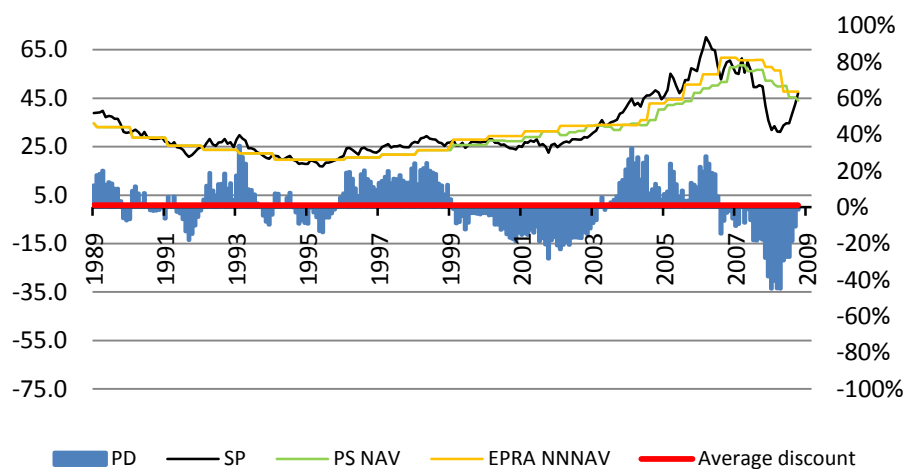
Average since 1989: **-0.02**
10 year average: **-0.06**
5 year average: **0.00**
3 year average: **-0.10**
2 year average: **-0.24**
1 year average: **-0.36**

Price Index Monthly change: **4.3%**

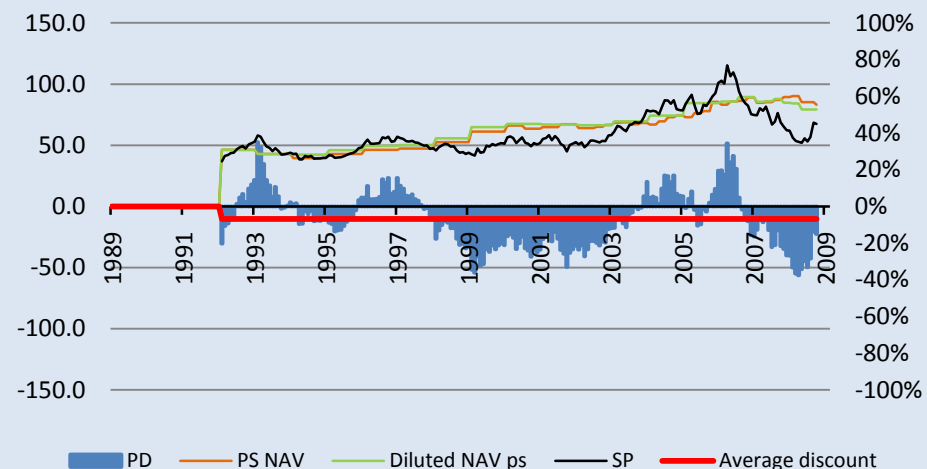
FTSE EPRA/NAREIT Netherlands Index Discount to Published NAV



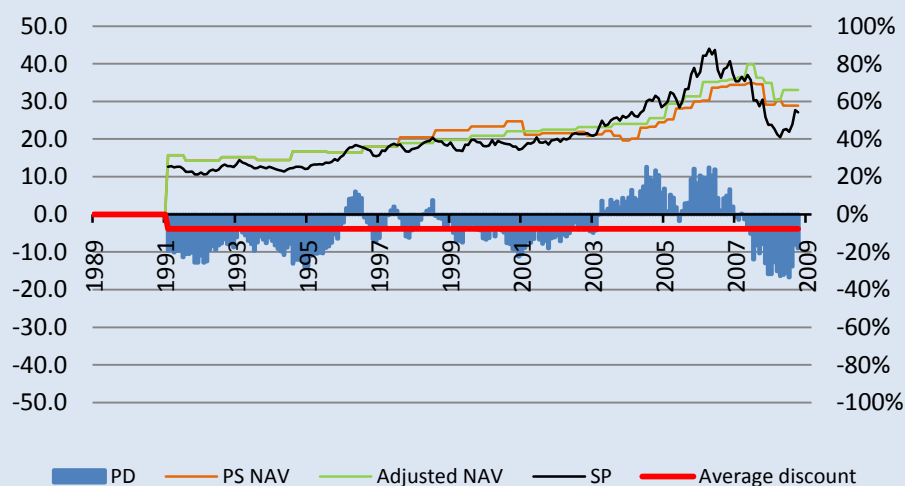
Cório



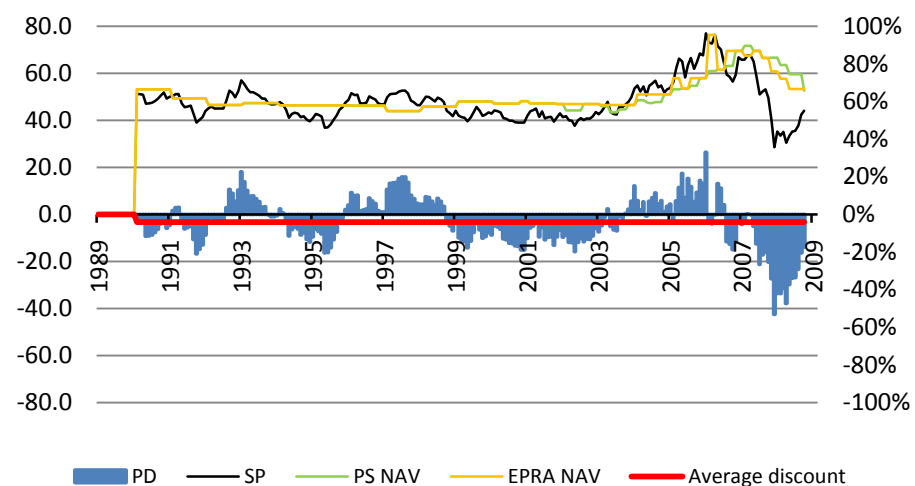
Wereldhave



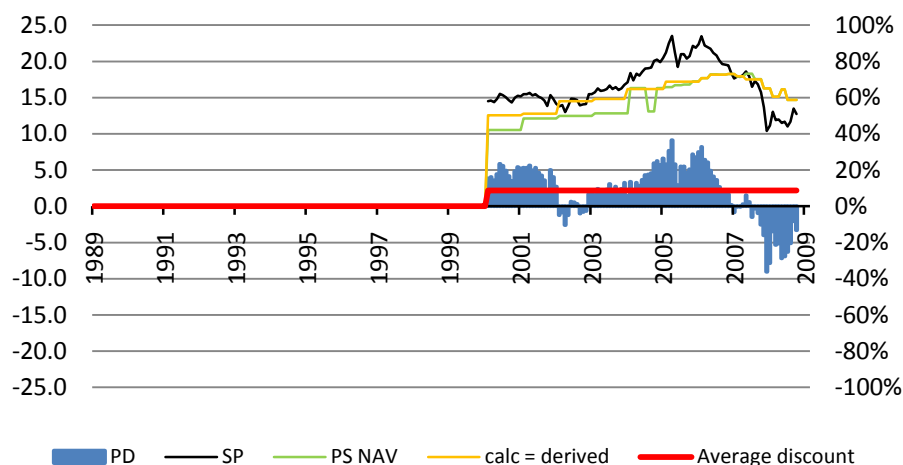
Eurocommercial Properties



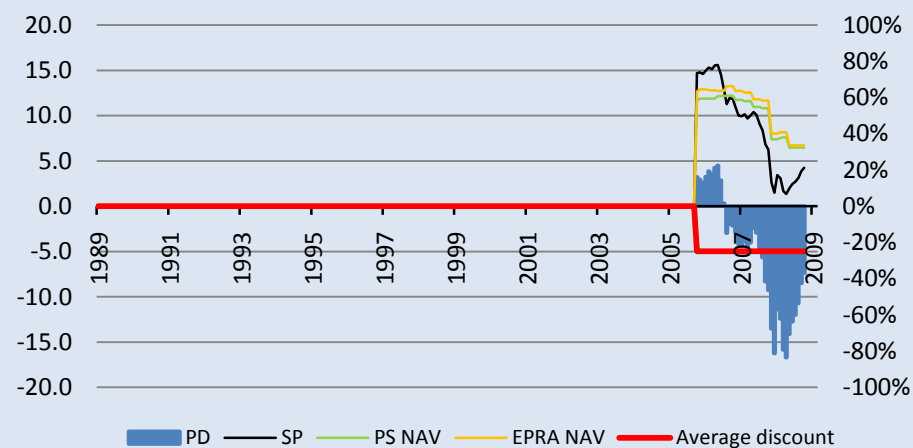
Vastned Retail



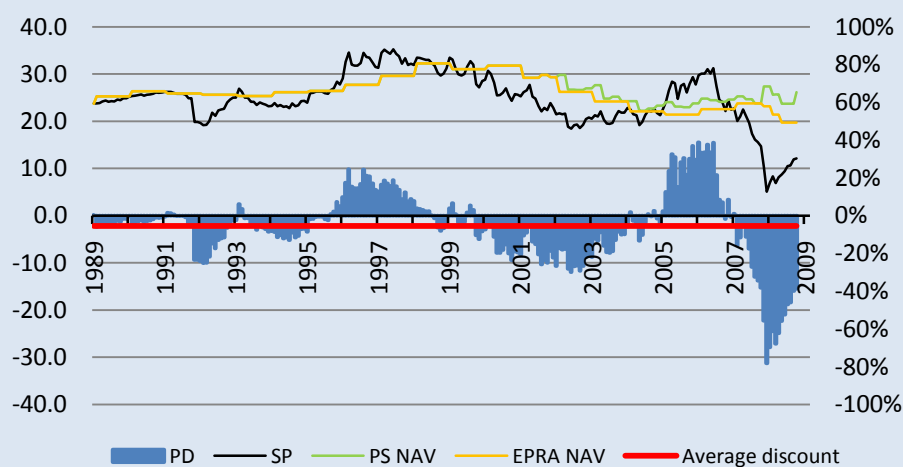
Nieuwe Steen Investments



Prologis European Properties



Vastned Offices / Industrial



FTSE EPRA/NAREIT Germany Index

As of: **September 30, 2009**

Premium / Discount: **-0.45**
Last month: **-0.49**

Total NAV (million EURO): **7,621**
Total MC (million EURO): **4,191**

Number of constituents: **7**
Trading at Premium: **1** **22%** of market cap
Trading at Discount: **6** **78%** of market cap

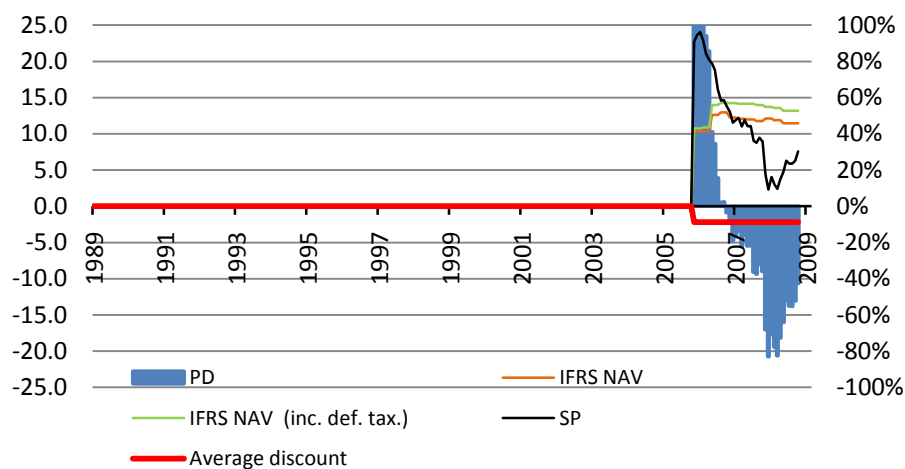
Average since 1989:
10 year average: **-0.15**
5 year average: **-0.06**
3 year average: **-0.11**
2 year average: **-0.39**
1 year average: **-0.58**

Price Index Monthly change: **11.2%**

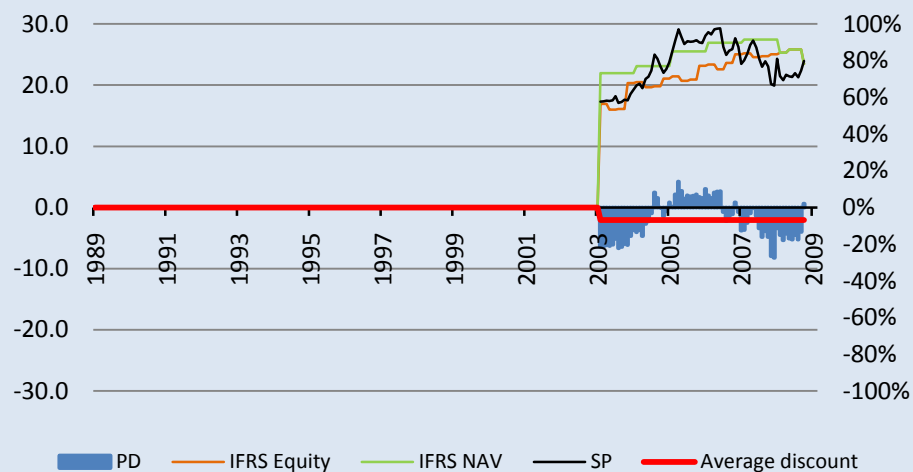
FTSE EPRA/NAREIT Germany Index Discount to Published NAV



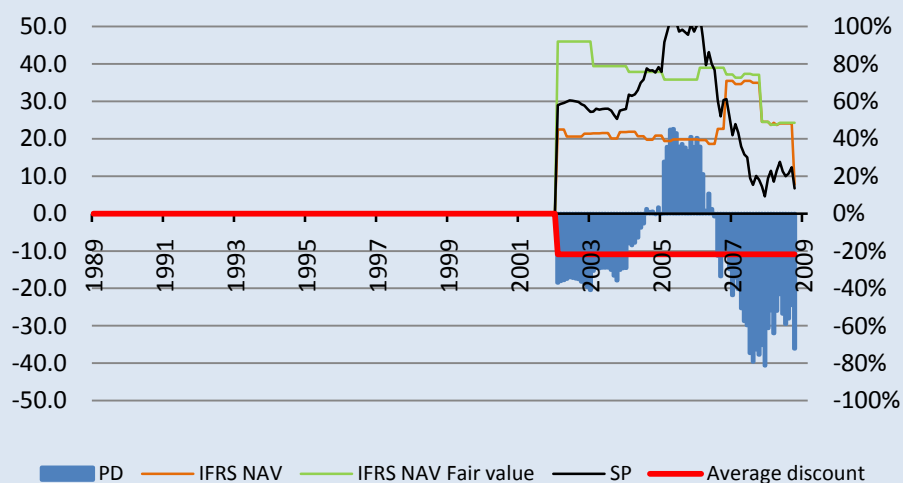
Gagfah



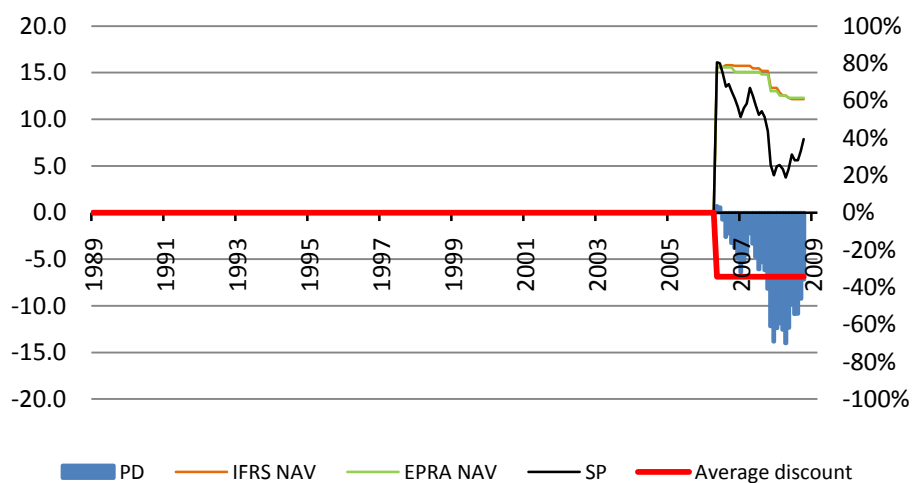
Deutsche Euroshop



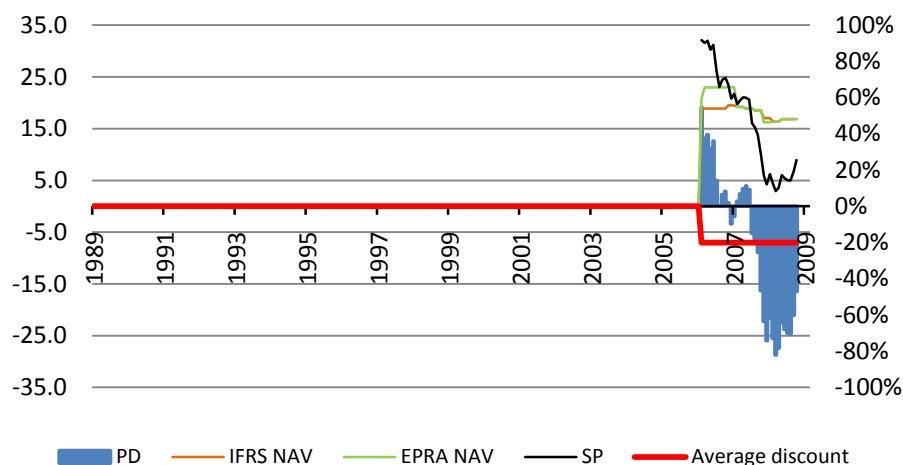
Deutsche Wohnen



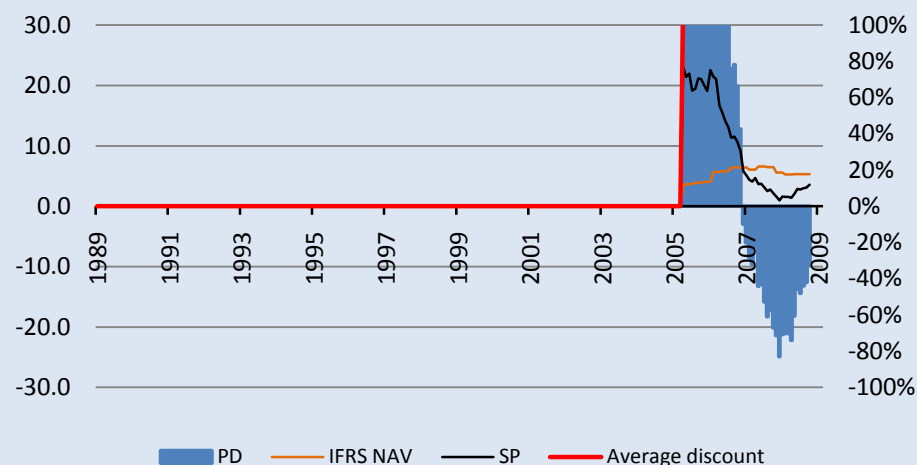
Alstria Office



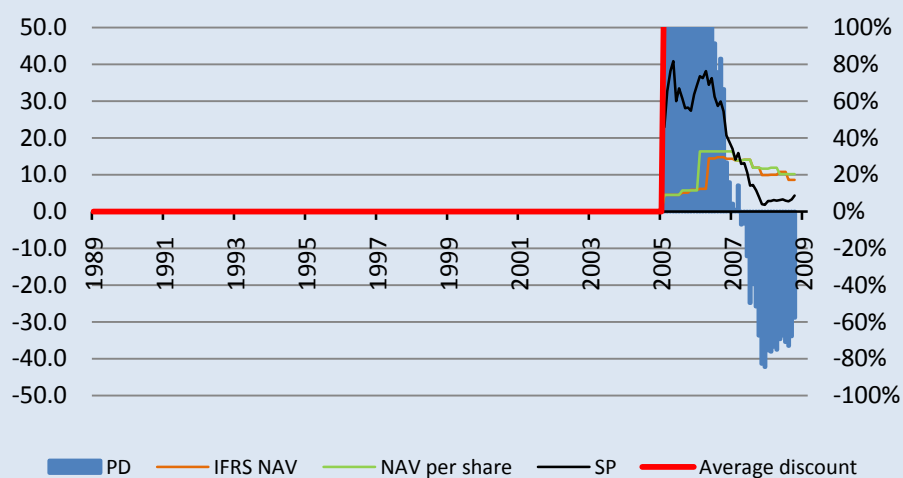
DIC Asset



Patrizia Immobilien



Colonia Real Estate



FTSE EPRA/NAREIT Sweden Index

As of: **September 30, 2009**

Premium / Discount: **-0.13**
Last month: **-0.14**

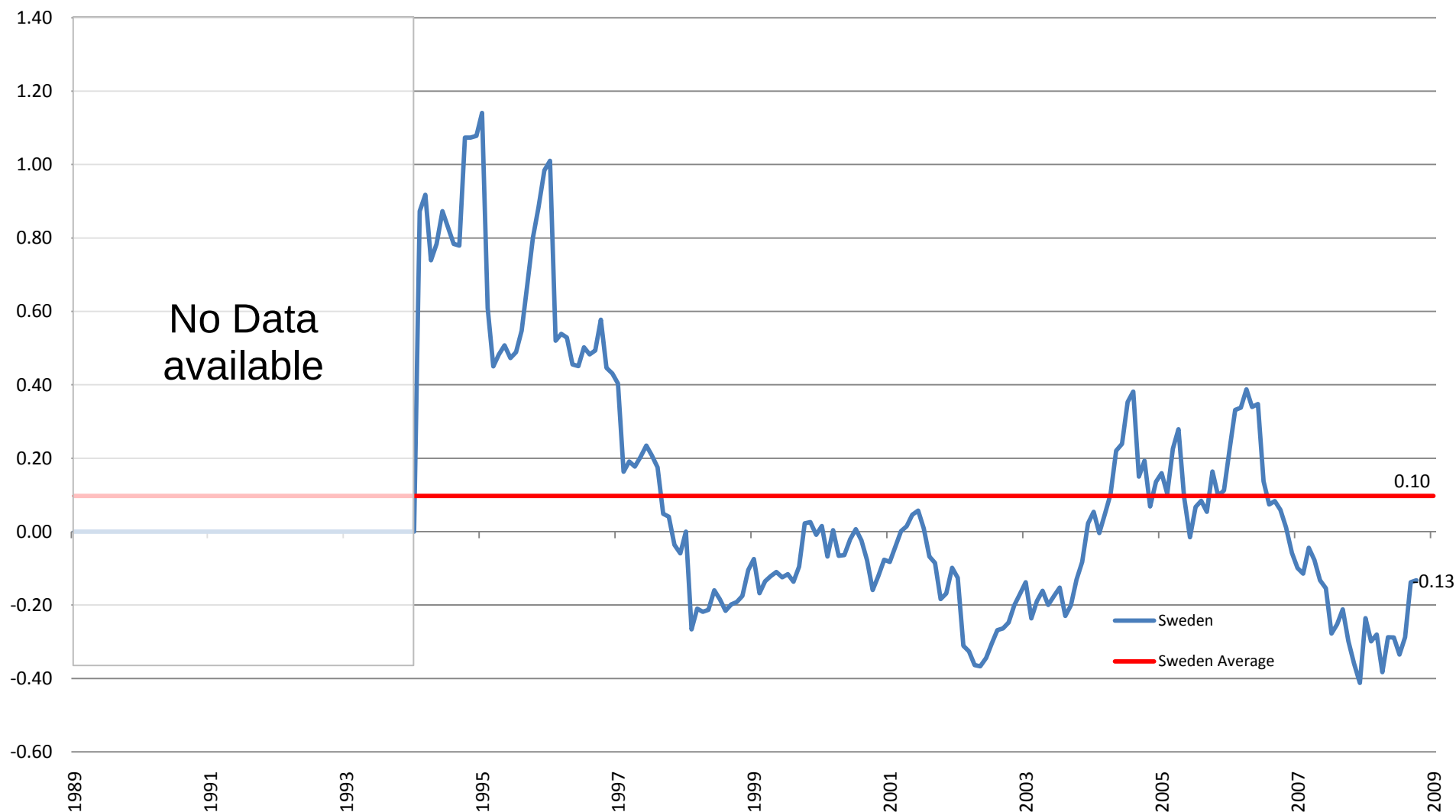
Total NAV (million EURO): **5,049**
Total MC (million EURO): **4,379**

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

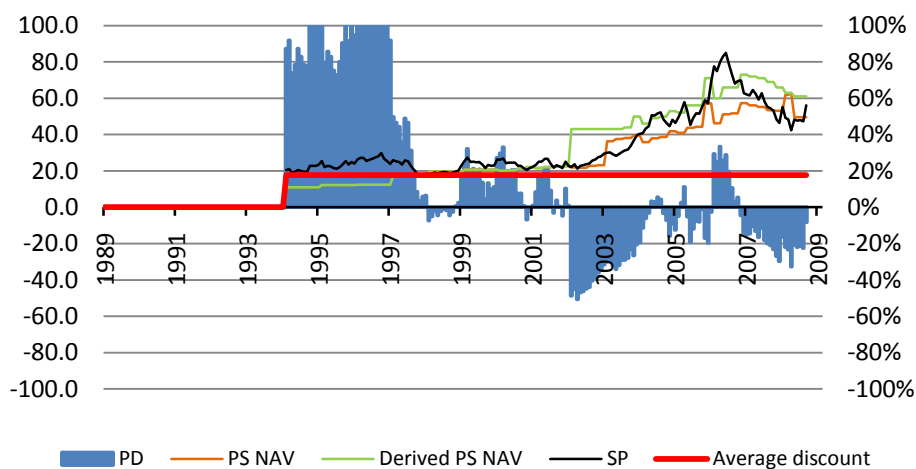
Average since 1989:
10 year average: **-0.06**
5 year average: **0.01**
3 year average: **-0.06**
2 year average: **-0.21**
1 year average: **-0.30**

Price Index Monthly change: **0.1%**

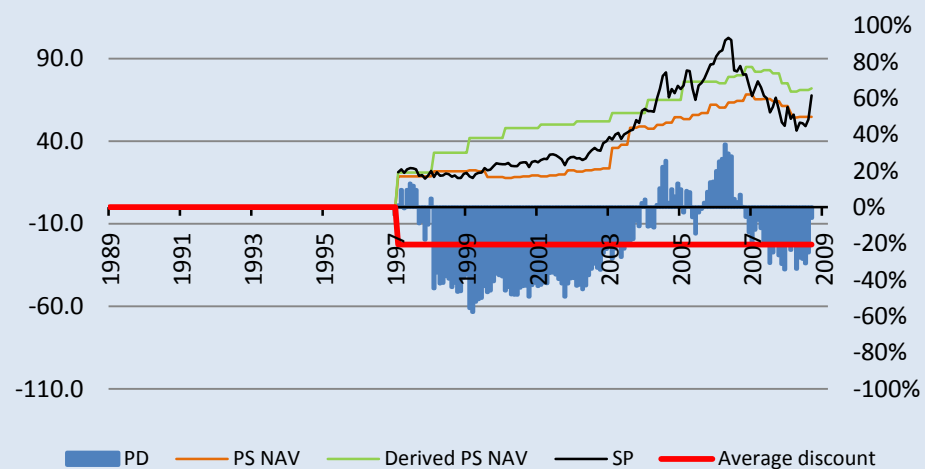
FTSE EPRA/NAREIT Sweden Index Discount to Published NAV



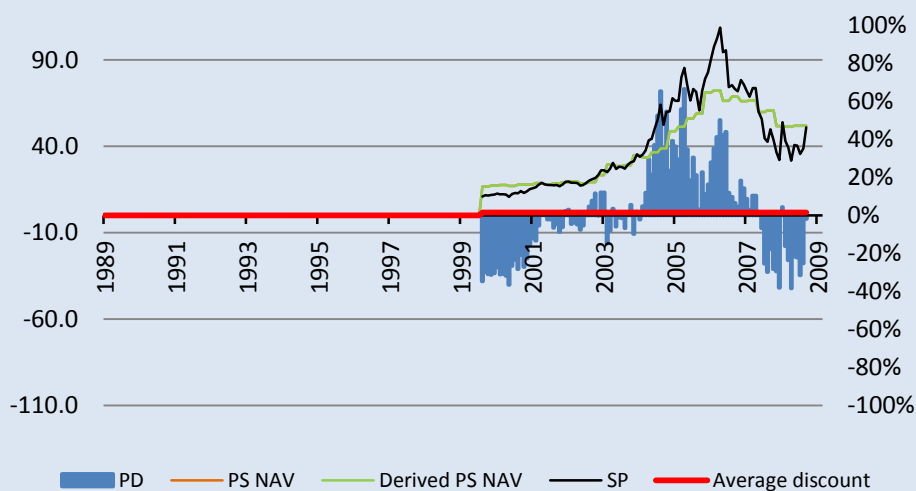
Hufvudstaden A



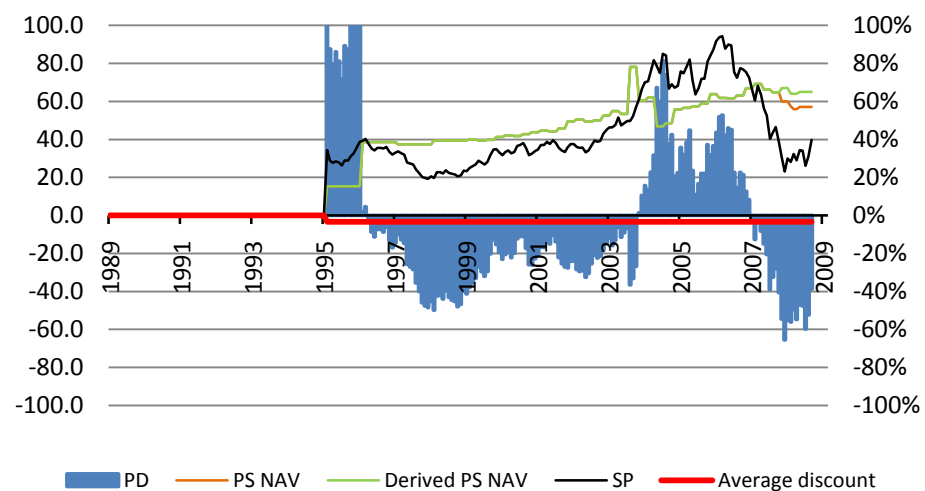
Castellum



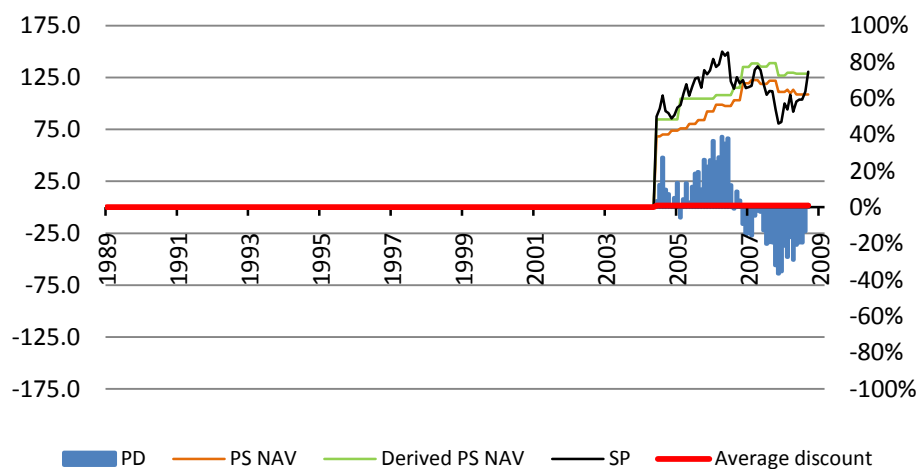
Kungsliden



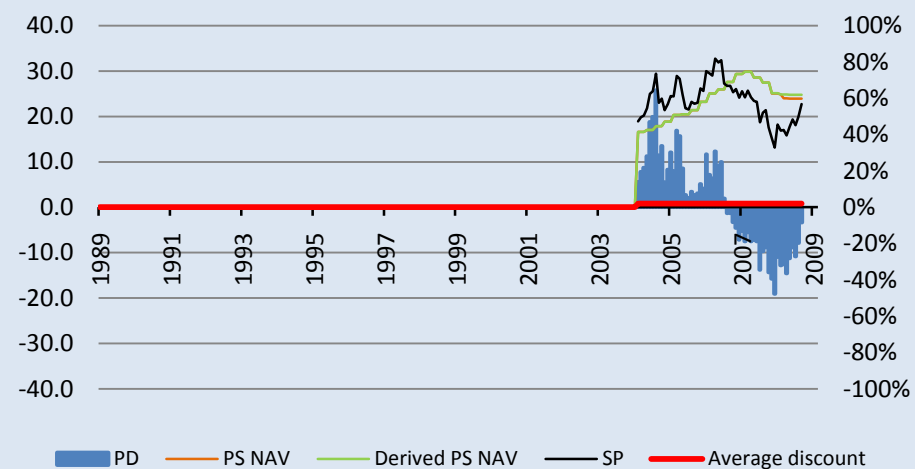
Fabege (ex Wihlborgs May 2005)



Wihlborgs Fastigheter



Klövern AB



FTSE EPRA/NAREIT Belgium/Luxembourg Index

As of: **September 30, 2009**

Premium / Discount: **-0.05**
Last month: **-0.02**

Total NAV (million EURO): **3,512**
Total MC (million EURO): **3,342**

Number of constituents: **6**
Trading at Premium: **3** **51%** of market cap
Trading at Discount: **3** **49%** of market cap

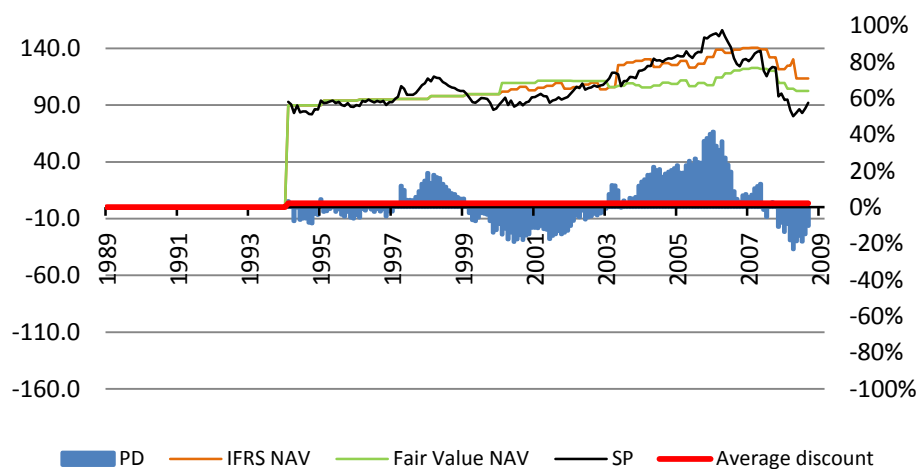
Average since 1989:
10 year average: **0.03**
5 year average: **0.11**
3 year average: **0.05**
2 year average: **-0.03**
1 year average: **-0.10**

Price Index Monthly change: **-2.5%**

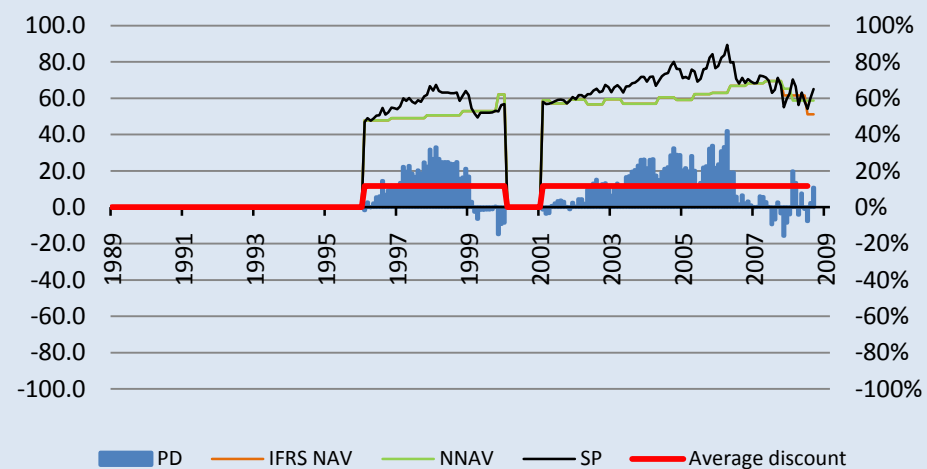
FTSE EPRA/NAREIT Belgium Index Discount to Published NAV



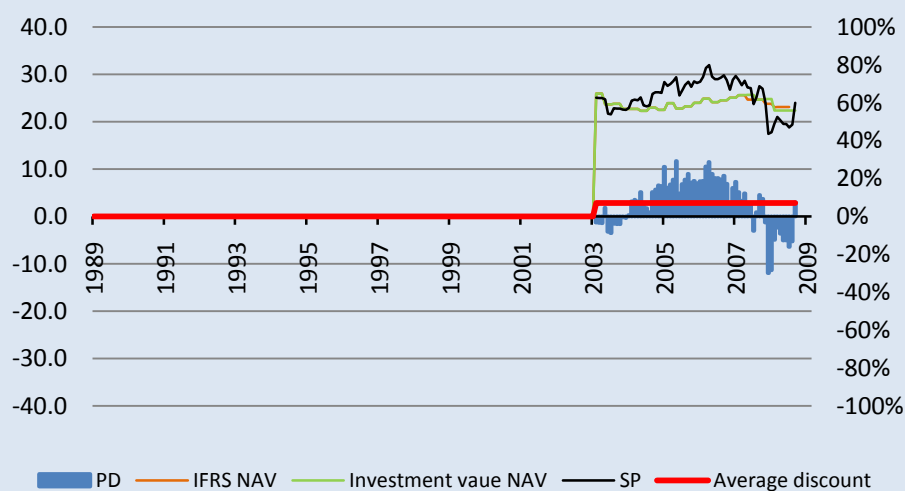
Cofinimmo



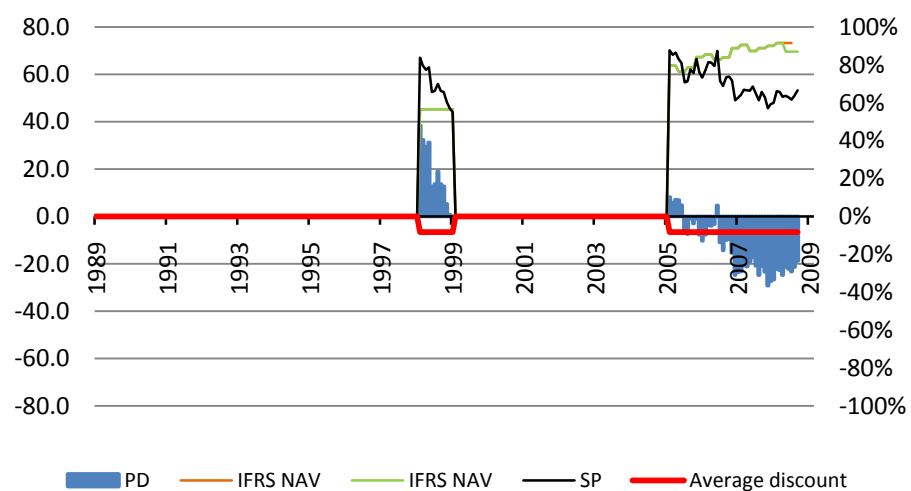
Befimmo



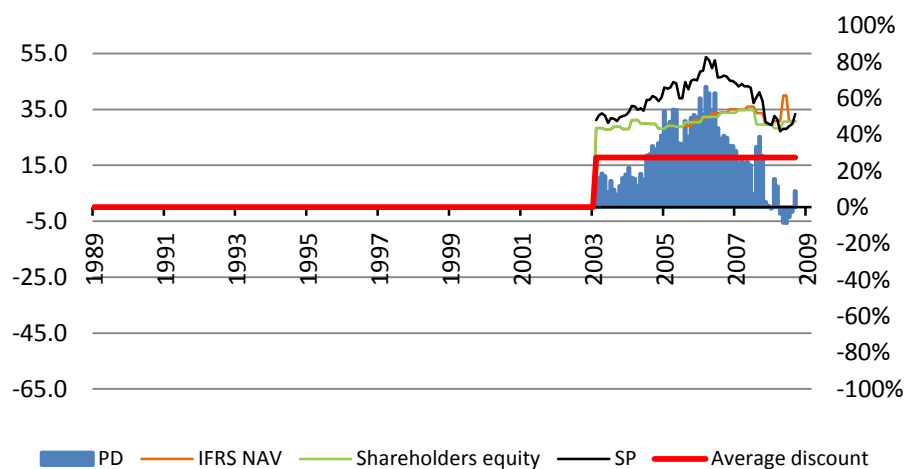
Intervest Offices



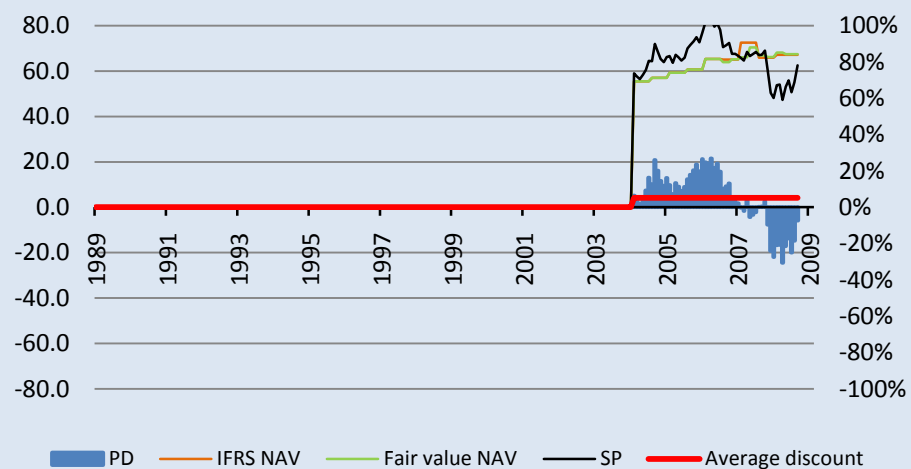
Wereldhave Belgium



Warehouses De Pauw



Leasinvest



FTSE EPRA/NAREIT Switzerland Index

As of: **September 30, 2009**

Premium / Discount: **-0.01**
Last month: **-0.06**

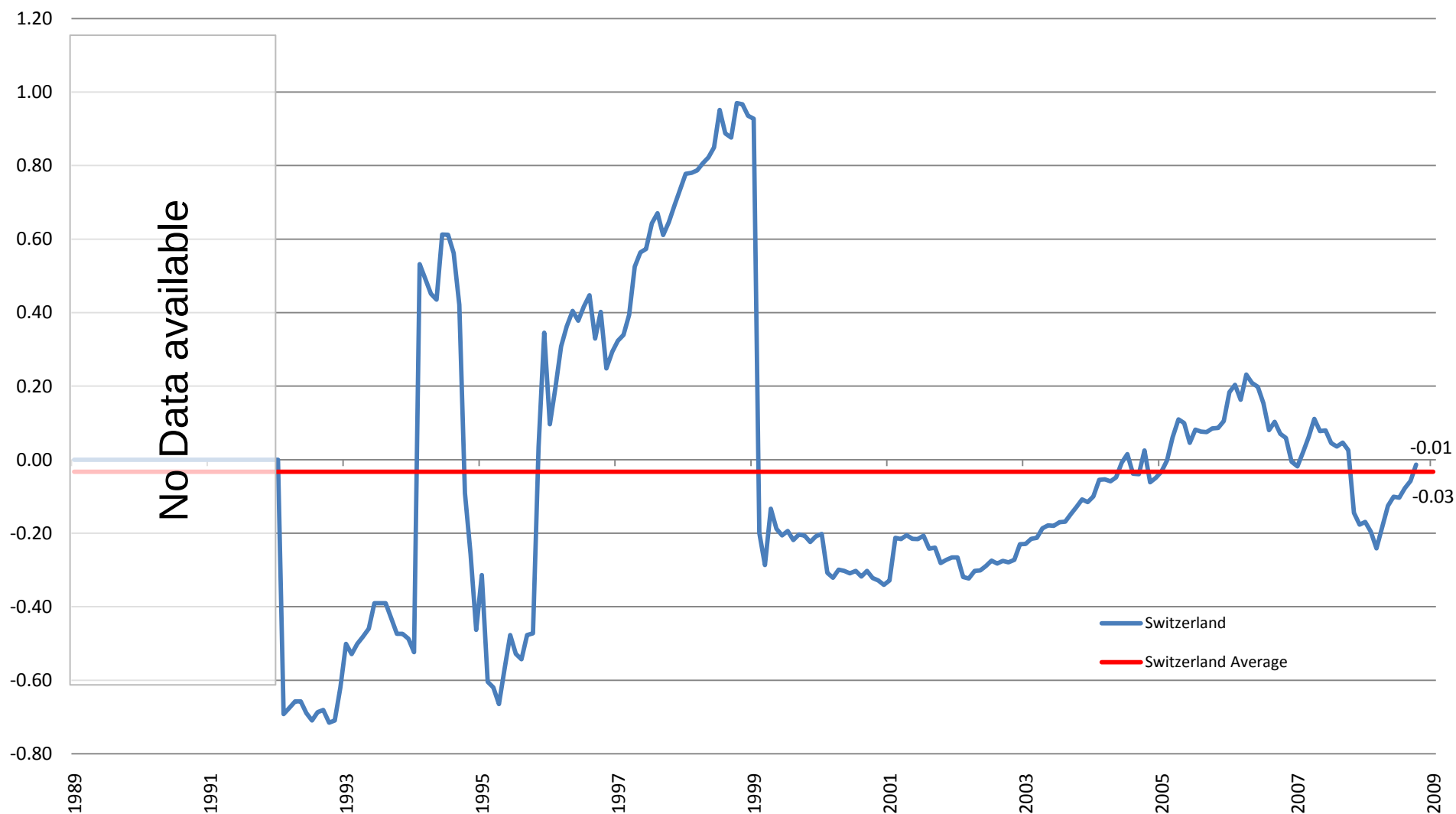
Total NAV (million EURO): **5,319**
Total MC (million EURO): **5,248**

Number of constituents: **5**
Trading at Premium: **2** **42%** of market cap
Trading at Discount: **3** **58%** of market cap

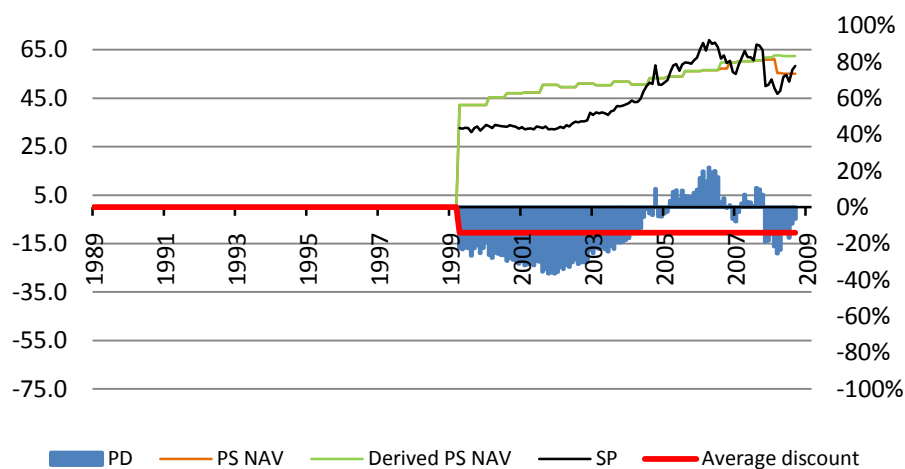
Average since 1989:
10 year average: **-0.08**
5 year average: **0.01**
3 year average: **0.02**
2 year average: **-0.04**
1 year average: **-0.13**

Price Index Monthly change: **4.3%**

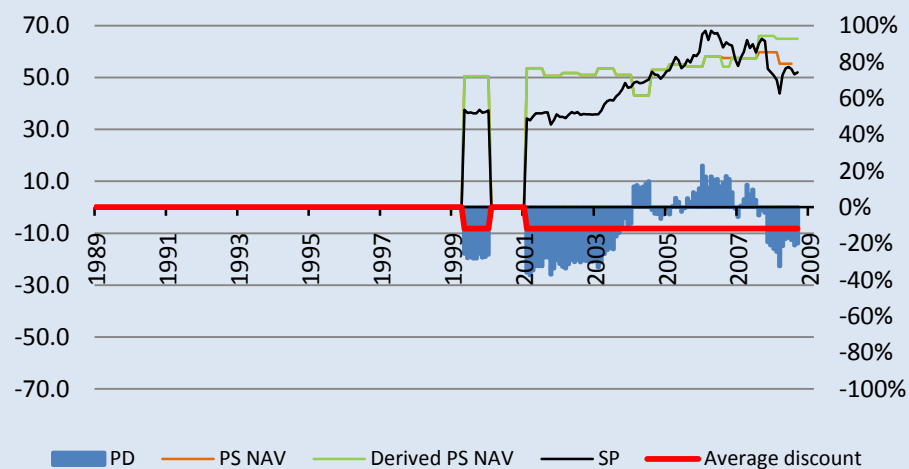
FTSE EPRA/NAREIT Switzerland Index Discount to Published NAV



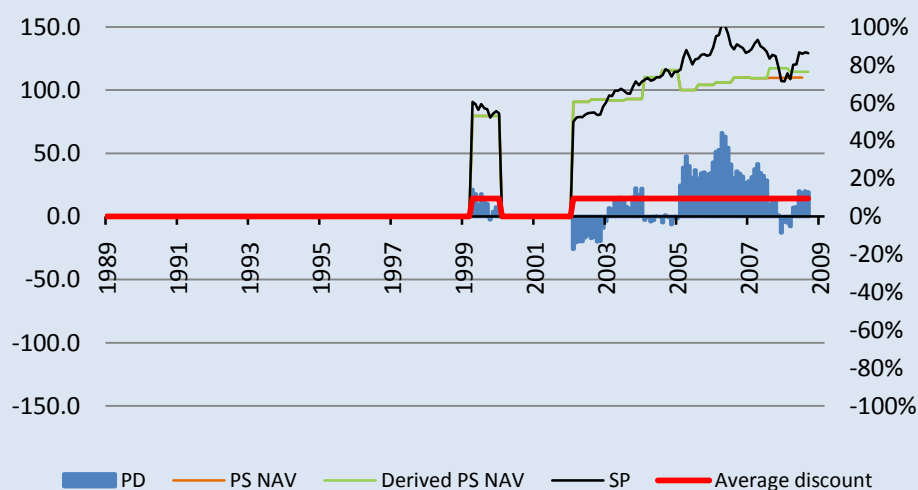
PSP Swiss Property



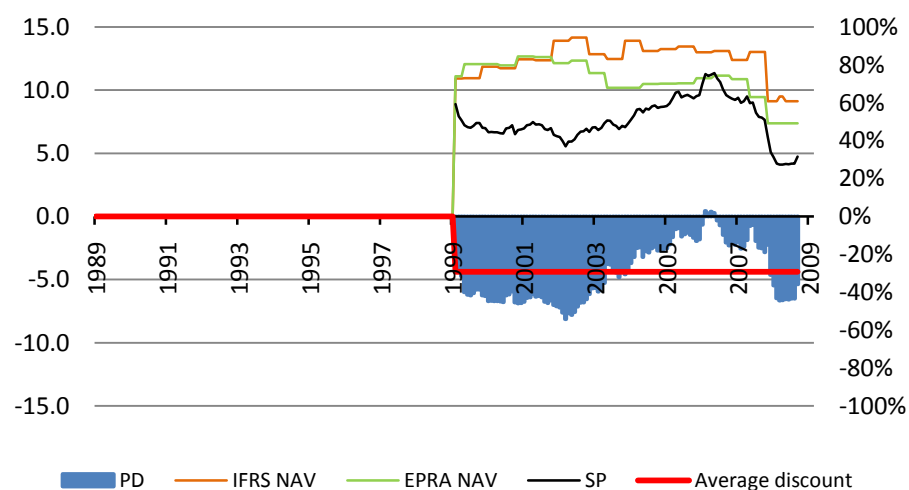
Swiss Prime Site



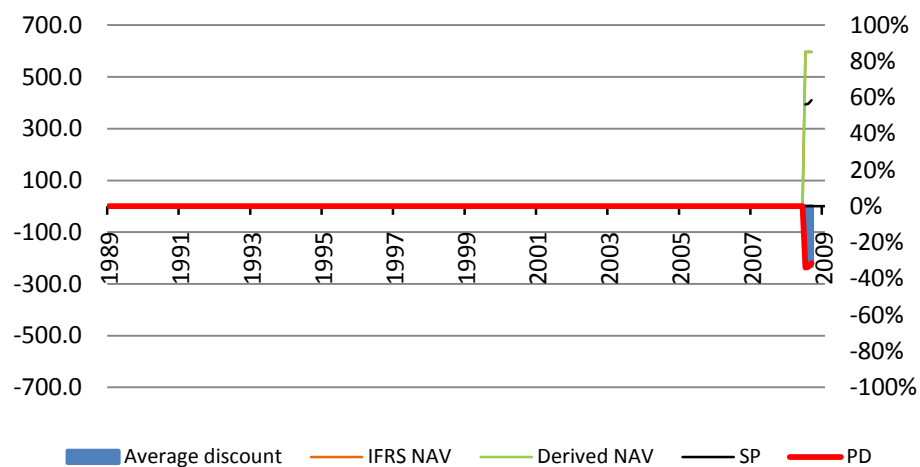
Allreal Holding



Züblin Immobilien Holding



Jelmoli Real Estate



FTSE EPRA/NAREIT Austria Index

As of: **September 30, 2009**

Premium / Discount: **-0.48**
Last month: **-0.51**

Total NAV (million EURO): **3,001**
Total MC (million EURO): **1,573**

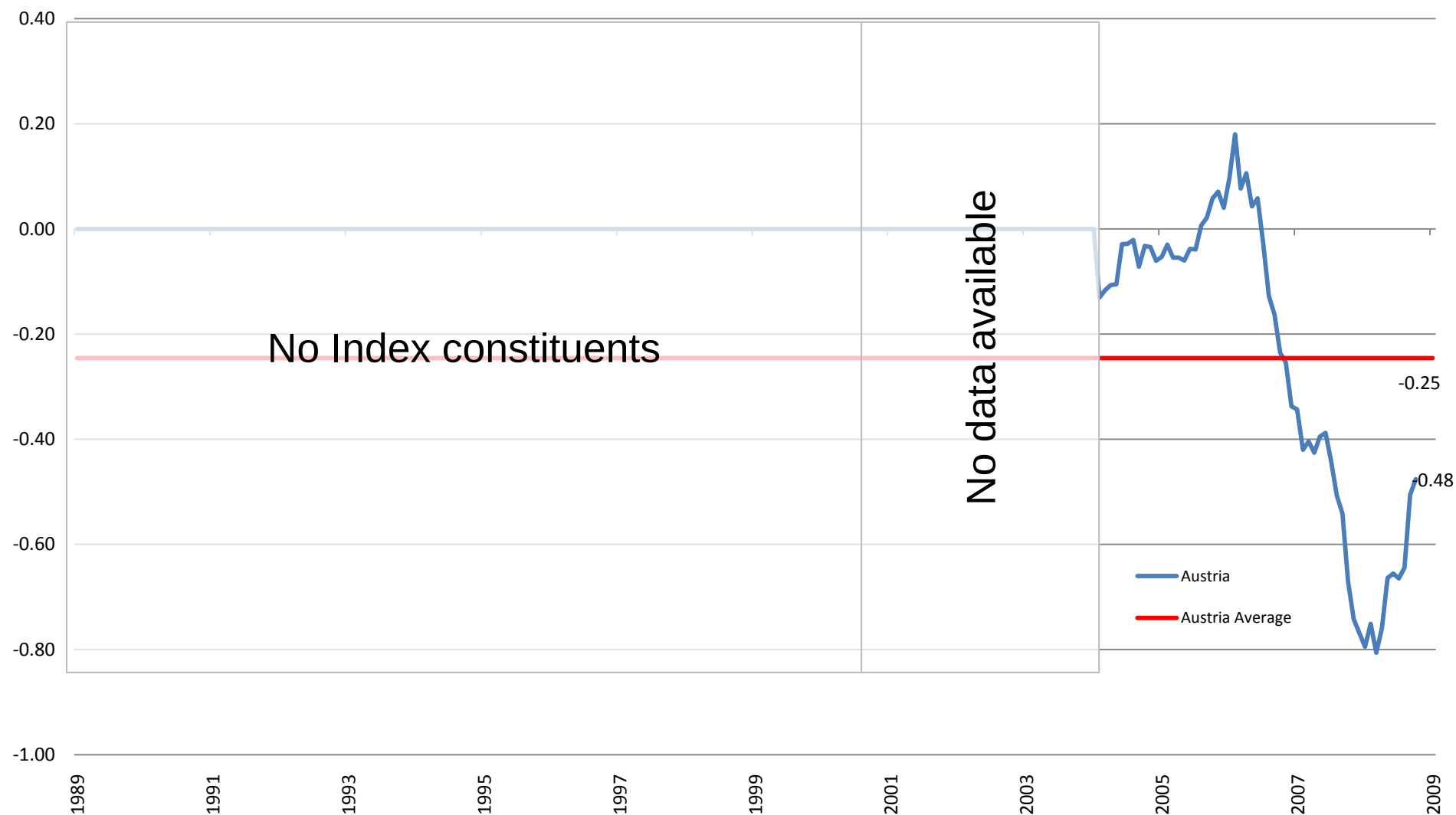
Number of constituents: **2**
Trading at Premium: **0** **0%** of market cap
Trading at Discount: **2** **100%** of market cap

Average since 1989:

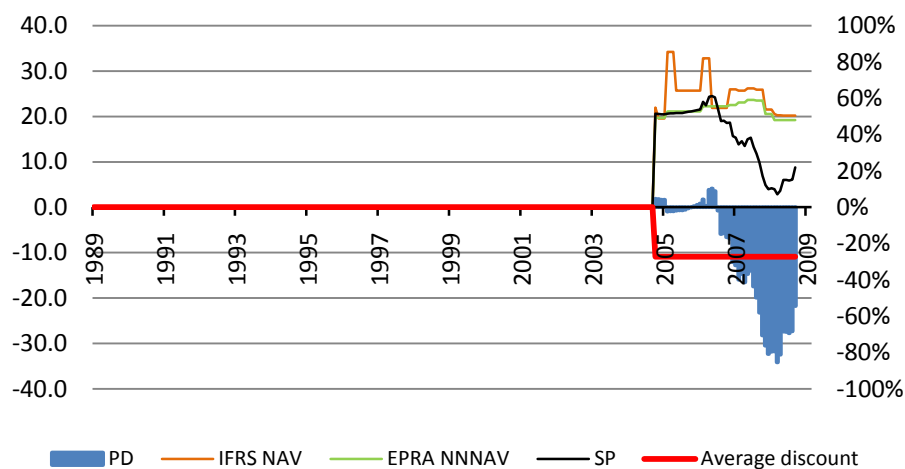
10 year average:
5 year average:
3 year average: **-0.35**
2 year average: **-0.55**
1 year average: **-0.70**

Price Index Monthly change: **6.0%**

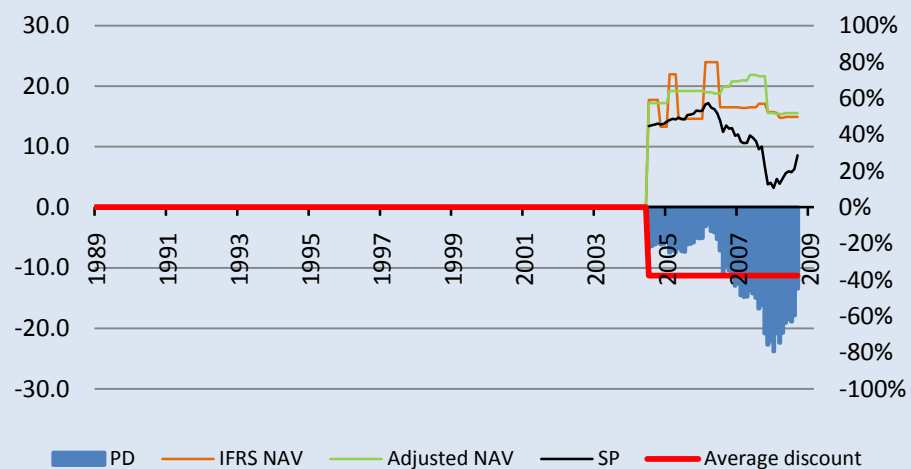
FTSE EPRA/NAREIT Austria Index Discount to Published NAV



CA Immo



Conwert Immobilien Invest



FTSE EPRA/NAREIT Finland Index

As of: **September 30, 2009**

Premium / Discount: **-0.28**
Last month: **-0.31**

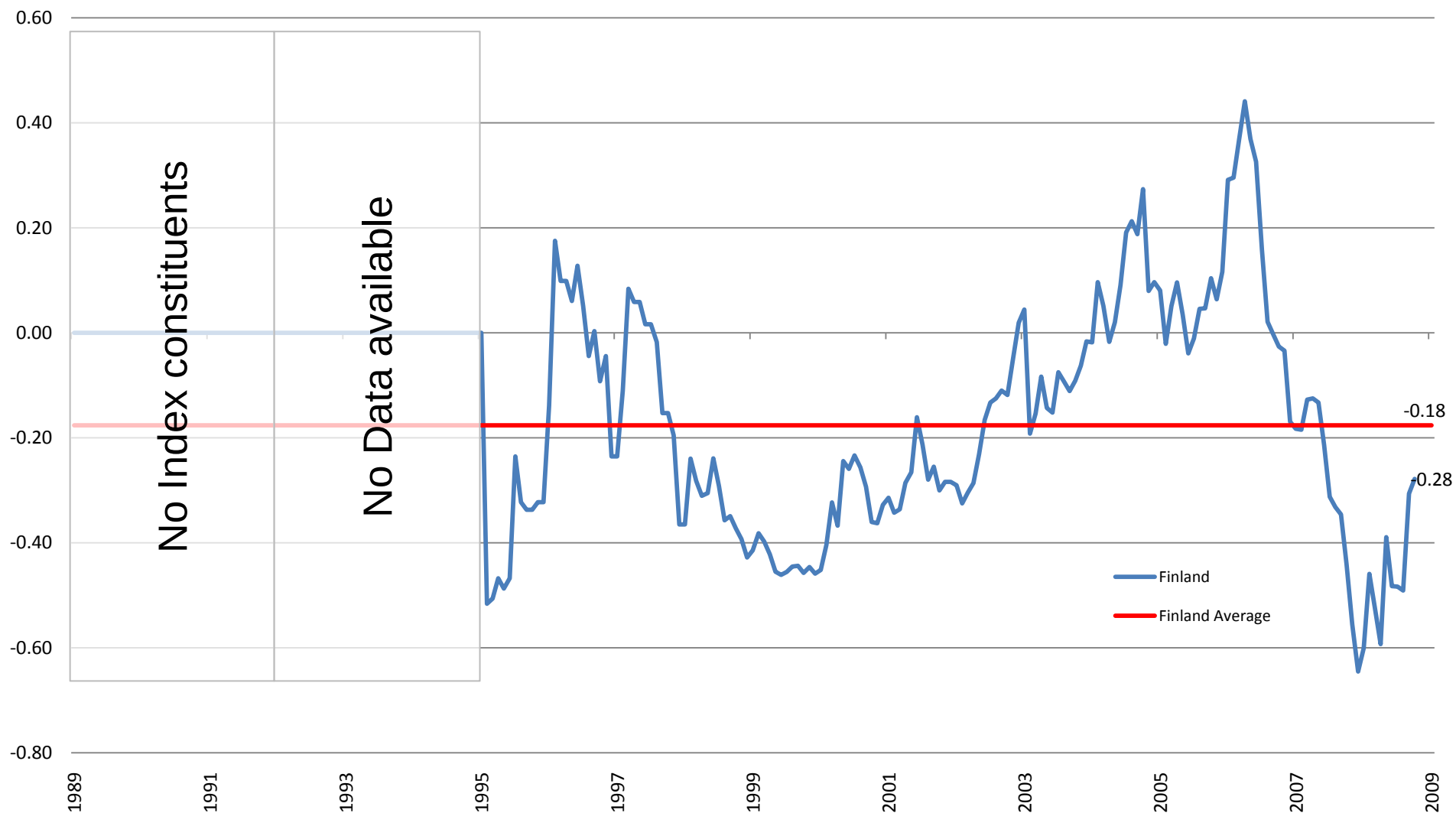
Total NAV (million EURO): **2,208**
Total MC (million EURO): **1,594**

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

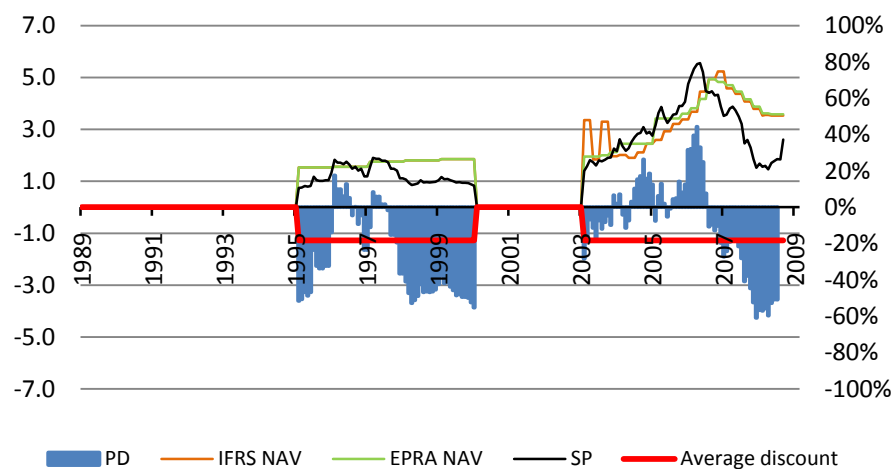
Average since 1989:
10 year average: **-0.17**
5 year average: **-0.07**
3 year average: **-0.16**
2 year average: **-0.34**
1 year average: **-0.50**

Price Index Monthly change: **3.8%**

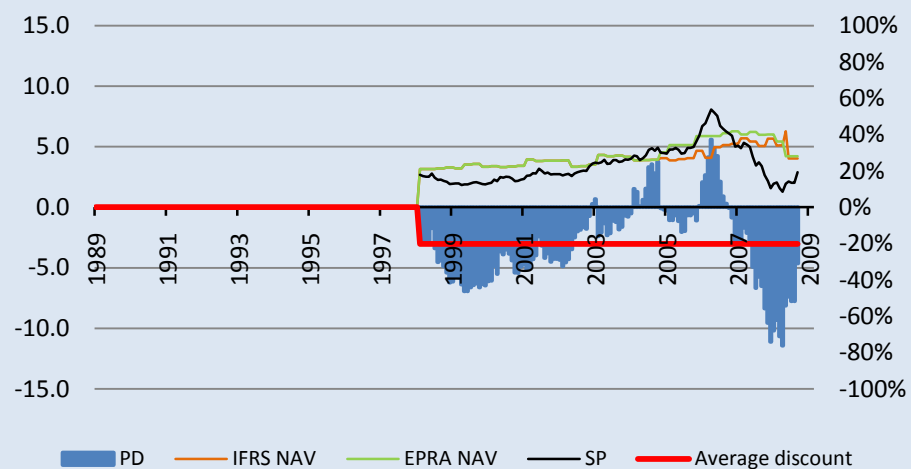
FTSE EPRA/NAREIT Finland Index Discount to Published NAV



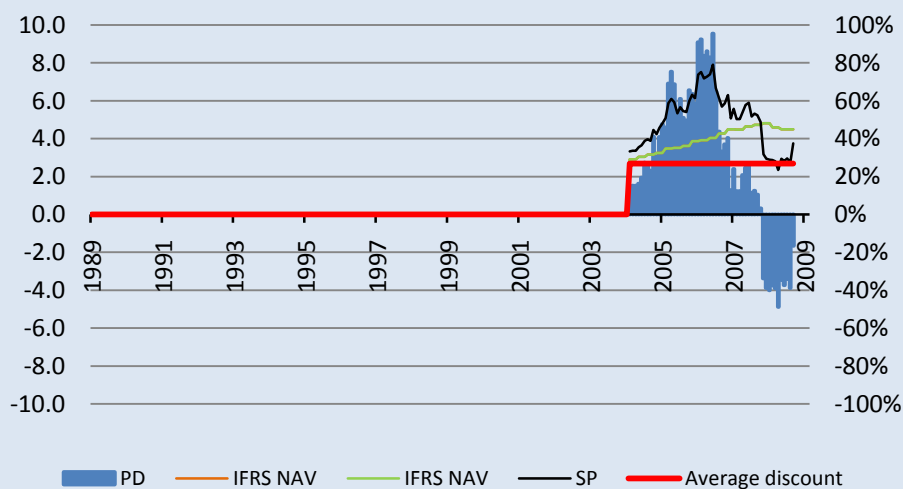
Citycon



Sponda



Technopolis



FTSE EPRA/NAREIT Norway Index

As of: **September 30, 2009**

Premium / Discount: **-0.58**
Last month: **-0.68**

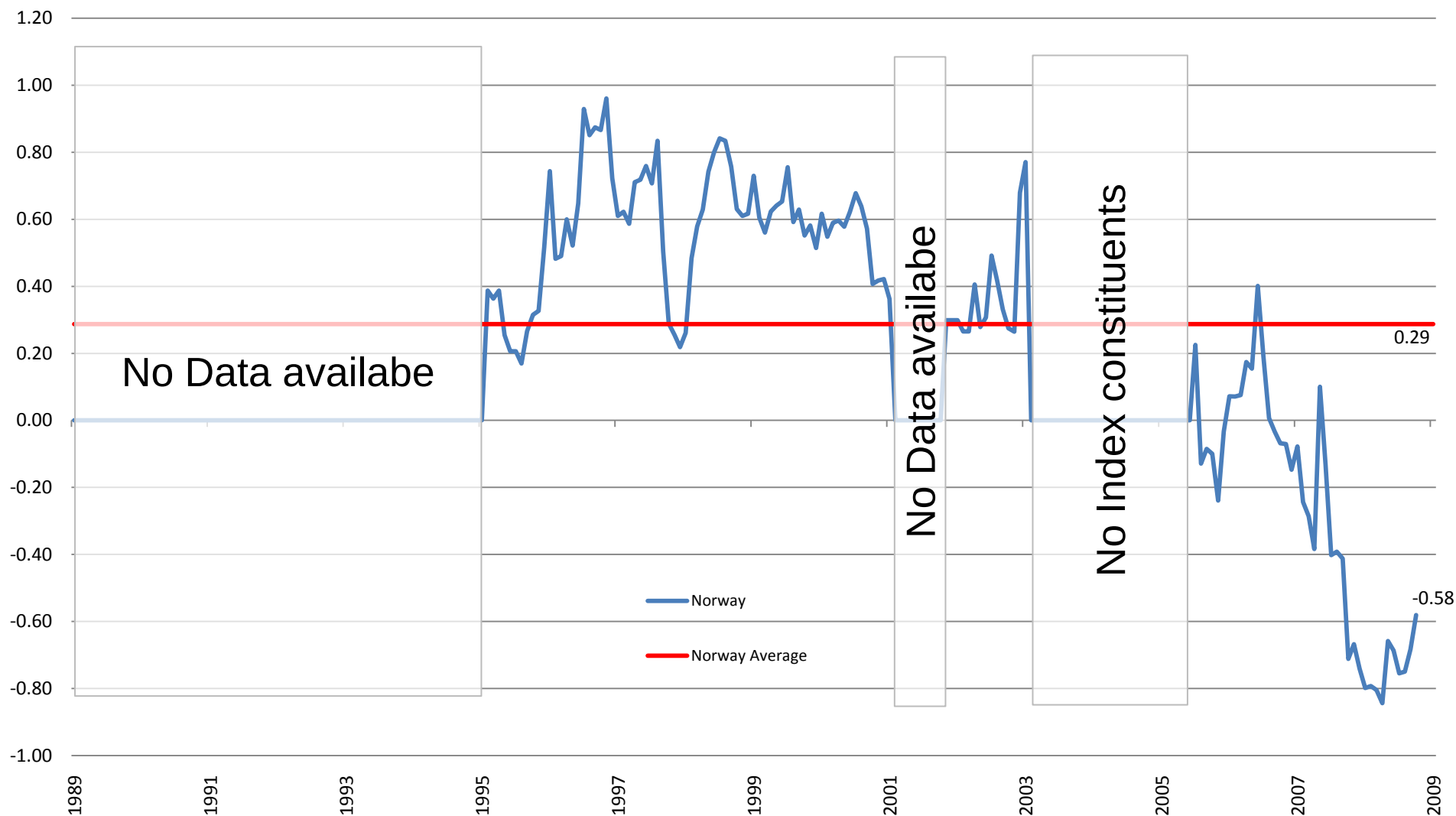
Total NAV (million EURO): **1,243**
Total MC (million EURO): **521**

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

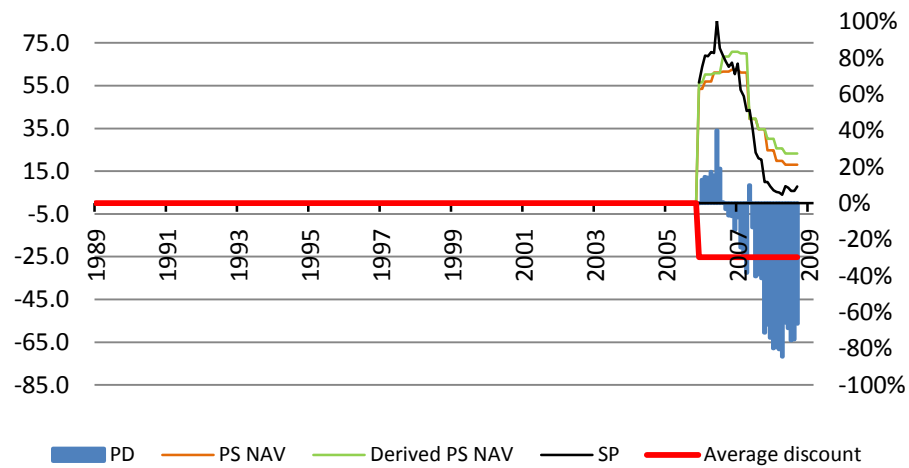
Average since 1989:
10 year average: **0.14**
5 year average: **-0.27**
3 year average: **-0.30**
2 year average: **-0.48**
1 year average: **-0.74**

Price Index Monthly change: **34.4%**

FTSE EPRA/NAREIT Norway Index Discount to Published NAV



Norwegian Property ASA



FTSE EPRA/NAREIT Italy Index

As of: **September 30, 2009**

Premium / Discount: **-0.44**
Last month: **-0.42**

Total NAV (million EURO): **2,768**
Total MC (million EURO): **1,544**

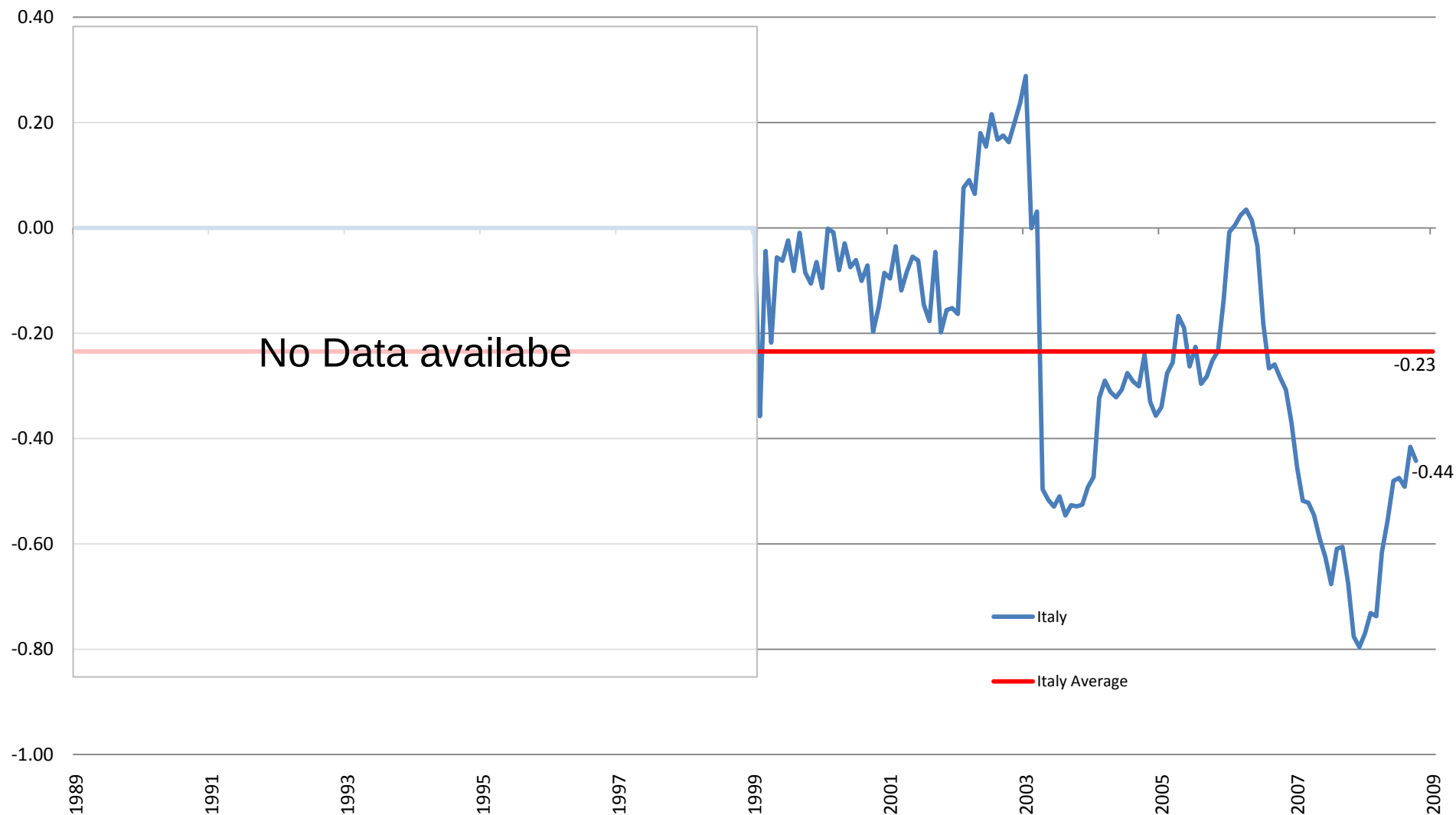
Number of constituents: **2**
Trading at Premium: **0** **0%** of market cap
Trading at Discount: **2** **100%** of market cap

Average since 1989:

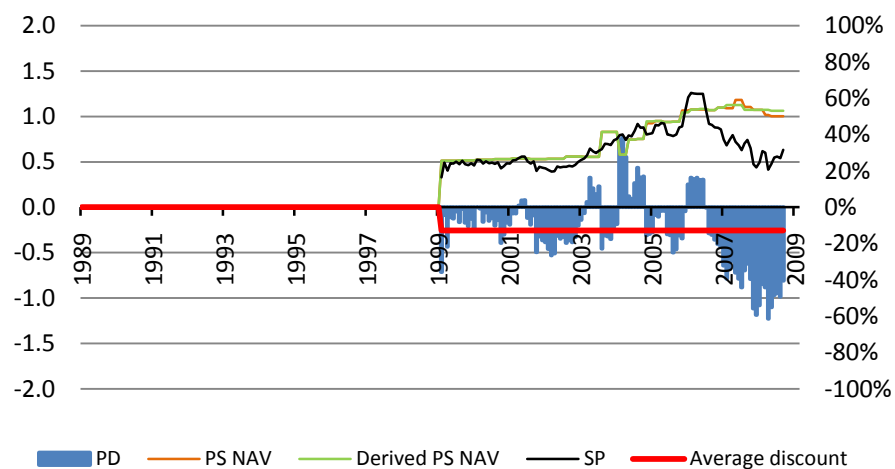
10 year average:
5 year average: **-0.38**
3 year average: **-0.41**
2 year average: **-0.57**
1 year average: **-0.63**

Price Index Monthly change: **-4.4%**

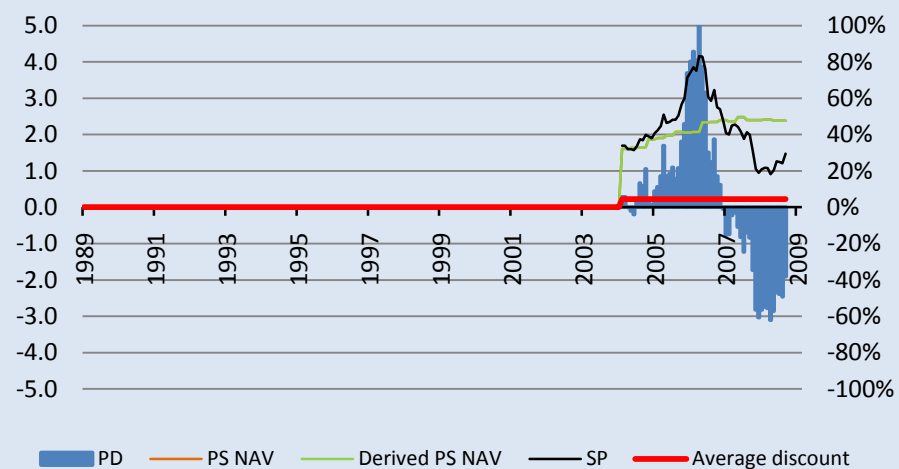
FTSE EPRA/NAREIT Italy Index Discount to Published NAV



Beni Stabili



Immobiliare Grande Distribution



FTSE EPRA/NAREIT Greece Index

As of: **September 30, 2009**

Premium / Discount: **-0.41**
Last month: **-0.44**

Total NAV (million EURO): **1,679**
Total MC (million EURO): **984**

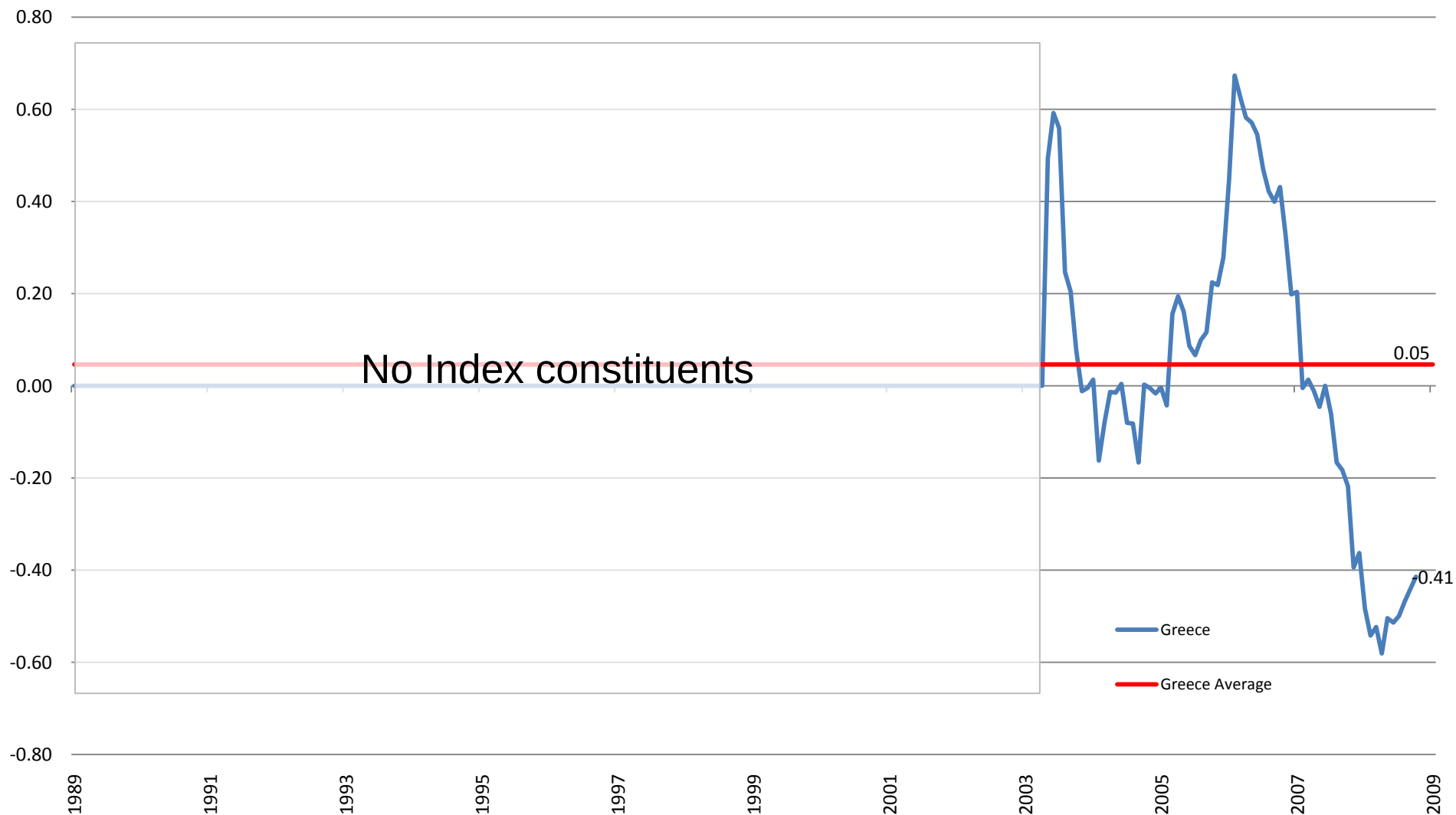
Number of constituents: **3**
Trading at Premium: **0** **0%** of market cap
Trading at Discount: **3** **100%** of market cap

Average since 1989:

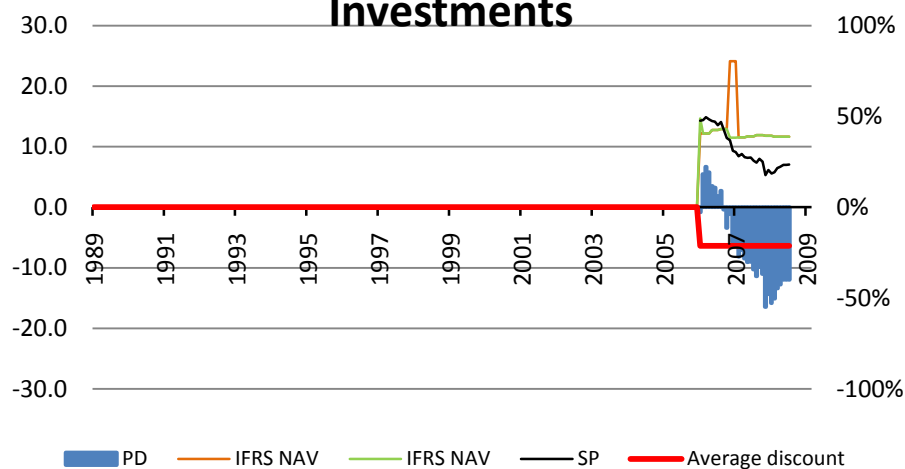
10 year average:
5 year average: **0.02**
3 year average: **0.02**
2 year average: **-0.20**
1 year average: **-0.46**

Price Index Monthly change: **3.5%**

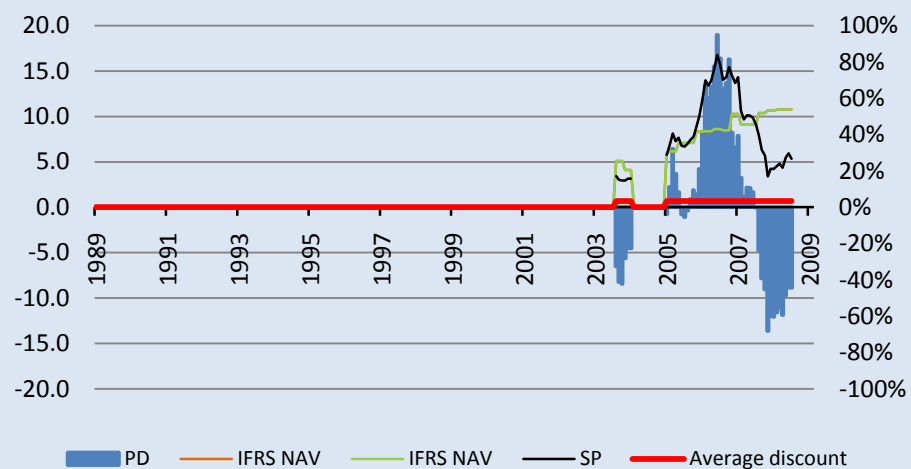
FTSE EPRA/NAREIT Greece Index Discount to Published NAV



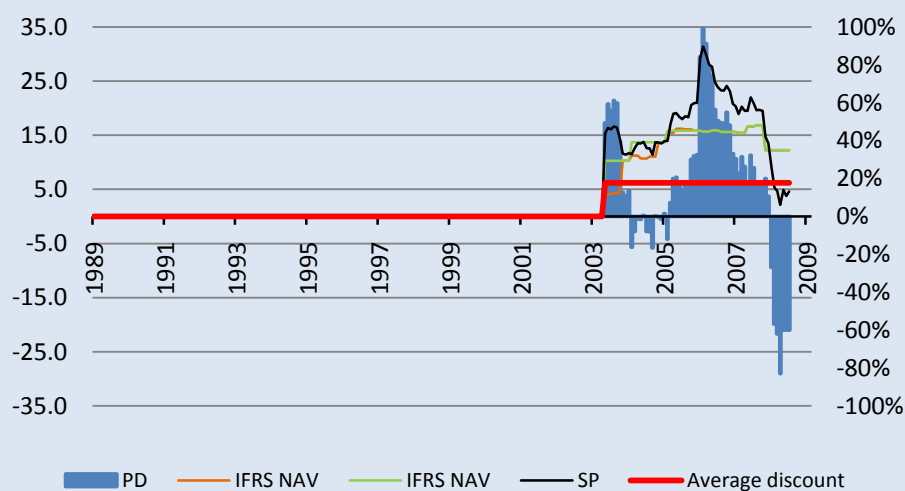
Eurobank Properties Real Estate Investments



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	58	Austria																					
Conwert Immobilien	58	Austria																					
Immoeast		Austria																					
Immofinanz		Austria																					
Sparkassen Immo Invest		Austria																					
Sparkassen Immobilien		Austria																					
Befimmo	50	Belgium																					
Bern Comofi		Belgium																					
Cofinimmo	50	Belgium																					
Immobel		Belgium																					
Intervest Offices	50	Belgium																					
Leasinvest	50	Belgium																					
Warehouses De Pauw	51	Belgium																					
Wereldhave Belgium	51	Belgium																					
ES Norden		Denmark																					
Keops		Denmark																					
Nordicom		Denmark																					
Sjaelso Gruppen		Denmark																					
TK Development		Denmark																					
Citycon	61	Finland																					
Sponda	61	Finland																					
Technopolis	61	Finland																					
Acanthe Développement		France																					
Affine	34	France																					
Fidei		France																					
Foncière des Régions	34	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	33	France																					
Icade	33	France																					
Klépierre	33	France																					
Locafinanciere		France																					
Mercialys	34	France																					
Sefimeg		France																					
Silic	34	France																					
Simco		France																					
Société de la Tour Eiffel	35	France																					
Sogeparc		France																					
Sophia		France																					
Unibail - Rodamco		France																					
Union Immobiliere de France		France																					
Alstria Office	42	Germany																					
Bau-Verein Zu Hamburg		Germany																					
CBB Holding		Germany																					
Colonia Real Estate	43	Germany																					
Deutsche Euroshop	42	Germany																					
Deutsche Wohnen	42	Germany																					
DIC Asset	43	Germany																					
Gagfah	42	Germany																					
Hamborner		Germany																					
IVG Immobilien		Germany																					
Patrizia Immobilien	43	Germany																					
RSE Grundbesitz U-Beteiligung		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 YTD
Babis Vovos International	70	Greece																					
Eurobank Properties Real Estate Investment	70	Greece																					
Lamda Development	70	Greece																					
Dunloe Ewart		Ireland																					
Green Property		Ireland																					
Aedes		Italy																					
Beni Stabili	67	Italy																					
Gifim		Italy																					
Immobiliare Grande Distribution	67	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	38	Netherlands																					
Eurocommercial Properties	38	Netherlands																					
Haslemere		Netherlands																					
Nieuwe Steen Investments	39	Netherlands																					
ProLogis European Properties	39	Netherlands																					
Rodamco		Netherlands																					
Rodamco Europe		Netherlands																					
Rodamco Retail Nederland		Netherlands																					
Uni-Invest		Netherlands																					
Vastned Offices/Industrial	39	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	38	Netherlands																					
Wereldhave	38	Netherlands																					
Avantor		Norway																					
Choice Hotels		Norway																					
Norgani Hotels		Norway																					
Norwegian Property	64	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	46	Sweden																					
Custos		Sweden																					
Diligentia		Sweden																					
Dios Anders		Sweden																					
Fabege		Sweden																					
Fabege (ex Drott March 2004)		Sweden																					
Fabege (ex Wihlborgs May 2005)	46	Sweden																					
Fast Balder		Sweden																					
Hufvudstaden A	46	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	47	Sweden																					
Kungsleden	46	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	47	Sweden																					
Allreal Holdings	54	Switzerland																					
Intershop B		Switzerland																					
Jelmoli Real Estate	55	Switzerland																					
Maag B		Switzerland																					
PSP Swiss Property	54	Switzerland																					
REG Real Estate Group		Switzerland																					
Swiss Prime Site	54	Switzerland																					
Züblin Immobilien Holding	54	Switzerland																					
Asda Property Holdings		UK																					
Ashtenne Holdings		UK																					
Assura		UK																					
Benchmark Group		UK																					
Big Yellow Group	26	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.	24	UK																					
Brixton		UK																					
Burford Holdings		UK																					
Canary Wharf Group		UK																					
Capital & Regional Property		UK																					
Capital Shopping Centers		UK																					
Chelsfield		UK																					
CLS Holdings	29	UK																					
Compco Holdings		UK																					
Daejan Holdings	27	UK																					
Delancey Estates		UK																					
Dencora		UK																					
Derwent London Holdings	25	UK																					
Development Securities	27	UK																					
Eskmuir		UK																					
F&C Commercial property trust	26	UK																					
Freeport		UK																					
Frogmore Estates		UK																					
Grainger Trust	27	UK																					
Grantchester Holdings		UK																					
Great Portland Estates	25	UK																					
Hammerson	24	UK																					
Helical Bar	25	UK																					
ING UK Real Estate Income Trust	29	UK																					
Invista Foundation Property Trust	28	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	30	UK																					
ISIS Property Trust Ltd	30	UK																					
James Smith Estates		UK																					
Jermyn Investment Properties		UK																					
Land Securities Group	24	UK																					
Liberty International	24	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	29	UK																					
NHP		UK																					
Pillar Property		UK																					
Plaza Centers NV		UK																					
Primary Health Properties	28	UK																					
Quintain Estates & Development	29	UK																					
Raglan Properties		UK																					
Saville Gordon Estates		UK																					
Scottish Met		UK																					
Shaftesbury	25	UK																					
SEGRO	27	UK																					
St.Modwen Properties	28	UK																					
Standard Life Inv Prop Inc Trust	30	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	26	UK																					
Unite Group	28	UK																					
Warner Estate Holdings		UK																					
Wates City of London		UK																					
Westbury Property Fund		UK																					
Workspace Group	26	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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