



EPRA | RESEARCH

European Public Real Estate Association

Monthly Market Review

February 2011



FTSE EPRA/NAREIT Developed (Global) Index**February 2011**

The FTSE EPRA/NAREIT Developed (Global) Index added 2.1% at the close of February. Global equities reported a similar increase of 2.1% in one month while the Global Bonds were unchanged. Real estate markets in Europe are up 5.3% while North America added 4%. Asian real estate investments were down 1.3%.

For the ten-year rolling period, real estate investments returned 76.4%. Equities have gained 9.2% while bonds investments have returned 57.7% in total. Annual average return based on the ten-year period from real estate investments is 5.8% Global equities returned 90 bps each year on average, while the bond investments are good for 4.7%, annually.

Global Developed Real Estate ten-year volatility equals 18.32%

Asset Classes (EUR)	Feb-11 Return %	YTD Return %	Rolling 10 Yrs Return %	Average Annual Return %
Global Real Estate	2.1	1.3	76.4	5.8
Global Equities	2.1	1.4	9.2	0.9
Global Bonds	0.0	-0.5	57.7	4.7
Europe Real Estate	5.3	3.9	78.9	6.0
N. America Real Estate	4.0	4.9	107.8	7.6
Asia Real Estate	-1.3	-3.8	53.3	4.4

All figures are expressed in EUR - Source: EPRA

FTSE EPRA/NAREIT Global Index – Top 5 Performers

Company	Sector	Total Return
Inmobiliaria Colonial S.A.	Diversified	25.4%
Patrizia Immobilien	Residential	19.27%
Strategic Hotels & Resorts	Lodging/Resorts	17.97%
Gagfah	Residential	16.8%
CLS Holdings	Office	16.19%

FTSE EPRA/NAREIT Global Index – Bottom 3 Performers

Company	Sector	Total Return
Shenzhen Investment	Diversified	-12.32%
KWG Property Holdings	Diversified	-13.28%
Agile Property Holdings	Diversified	-15.2%



Asia-Pacific

The FTSE EPRA/NAREIT Developed Asia slipped 1.3% during the month of February. FTSE EPRA/NAREIT Japan (JPY) is up 4.4% and is the best performer in the region. FTSE EPRA/NAREIT Hong Kong (HKD) slumped 5.7% while the FTSE EPRA/NAREIT Singapore (SGD) Index slipped 6%. FTSE EPRA/NAREIT Australia Index (AUD) is up 3% while the New Zealand Index retreated one percent.

Ten-year rolling volatility for Asia-Pacific is 19.47%.

Country	Feb-11 Return %	YTD Return %	Rolling 10 Yrs Return %	Average Annual Return %
Asia (EUR)	-1.3	-3.8	53.3	4.4
Australia (AUD)	3.0	5.6	16.6	1.5
Hong Kong (HKD)	-5.7	-5.7	138.2	9.1
Japan (JPY)	4.4	5.9	70.9	5.5
Singapore (SGD)	-6.0	-9.1	94.6	6.9
New Zealand (NZD)	-1.0	0.0	-NA-	-NA-

Source: EPRA

Sun Hung Kai, largest global property developer, [reported](#) a 60 percent increase in profits for the first-half fiscal results. The Hong-Kong listed company's sales revenue surged to HKD 28.8 billion from HKD 4.6 billion, in the six months ended December, as mortgage rates dropped to historic lows. Net profits in the same period from sales business increased from HKD 6.8 billion to HKD 8.9 billion mainly from residential projects including the The Latitude, Larvatto and The Orchard Residences in Singapore. Profit excluding valuations came out at HKD 10.4 billion, compared to HKD 6.5 billion in the previous period. Residential property prices have risen more than 60 percent in two years, fuelled by economic recovery and demand by mainland buyers. The city is the world's most expensive place to buy a home, according to Savills. While government measures to restrain property prices in Hong Kong have affected Sun Hung Kai, the demand for luxury harbor-front projects, the Latitude and Larvotto, has been resilient. Sun Hung Kai finished the month down 3.2%.

CapitaLand, [said](#) that its fourth quarter profits slumped 41 percent compared to the same period a year earlier. Rental income declined as the developer divested from four shopping malls and 28 residential properties. The onetime gain from the divestment was SGD 223 million compared to SGD 930 million, when the retail unit was spun off. Net income dropped to SGD 522 million from SGD 886 million in three months ended December. Total revenues increased 37 percent in the same period, and came out at SGD 1.1 billion. Net profit increased, however, for the full period and equalled SGD 1.3 billion to beat the SGD 834 forecasted figure derived by a Bloomberg survey. Restrictive measures have also been placed in Singapore, including lending limits and increase in sales taxes, while third mortgages are suspended in China. The measures will "stabilize" property markets of the two countries, Liew Mun Leong, CapitaLand's chief executive officer, said in a briefing. CapitaLand finished February down 9.4%

Nippon Building Fund, largest J-REIT, will partner with a Japanese institutional investor to



buy and lease back Mitsubishi Heavy Industries headquarter in a deal worth JPY 61 billion or USD 738 million. The REIT will take a 60 percent stake while the investment partner has not been disclosed. Mitsubishi Heavy, largest Japanese heavy-machinery maker, failed to sell the building more than two years ago for USD 800 million. Bank of Japan's support programme of buying REIT shares has bolstered the buying power of the companies and stabilised the commercial property market. The transaction will be completed by September this year and will be the largest since April last year. "This is a large-scale transaction following the improvement of financing by Japanese REITs and I expect such large deals made by J-REITs to continue," said Mikio Namiki of Mizuho Securities. Nippon Building Fund lost 30 bps at the end of February.

New World Development [reported](#) a 24 percent decline in its net profit for the six months, ended December, due to modest valuation gains on investment properties. Net profits declined to HKD 4.4 billion from HKD 5.7 billion for the Hong-Kong listed company, controlled by the Cheng Yu-tung family. Underlying profit excluding revaluations for the six months is up 30 percent and came out at HKD 2.4 billion. Total revenues are up 24% to HKD 15.1 billion from HKD 12.1 billion for the same period last year. Sales revenue during the six months equalled HKD 2 billion, where the majority was generated from Emerald green residential project in Yueng Long district. Rental Income equalled HKD 537 million a decline of 9 percent year-on-year, mainly due to closure of New World Centre in Tsim Sha Tsui. New World Development slipped 5.1%

Corporate Actions

[Mori Trust Sogo REIT](#) (Japan) and [United Urban Investment](#) (Japan) remained in the FTSE EPRA/NAREIT Developed Asia Index with an increased number of shares in issue.

FTSE EPRA/NAREIT Asia Index – Top 5 Performers

Company	Sector	Total Return
Tokyu Land	Diversified	11.16%
Nomura Real Estate Holdings	Diversified	10.92%
Sumitomo Realty & Dev	Diversified	9.94%
FKP Property Group	Diversified	8.81%
Mitsubishi Estate	Diversified	7.61%

FTSE EPRA/NAREIT Asia Index – Bottom 3 Performers

Company	Sector	Total Return
Shenzhen Investment	Diversified	-12.32%
KWG Property Holdings	Diversified	-13.28%
Agile Property Holdings	Diversified	-15.2%



EUROPE

The FTSE EPRA/NAREIT Developed Europe Index advanced 5.3% at the end of the month. The UK index was the best performer and surged 8.3% compared to a rise of 4.4% for EPRA France. The Netherlands is up by 1.4% while Sweden index slipped 40 bps at the end of February.

European Real Estate ten-year volatility stands at 18.9%.

Country	Feb-11 Return %	YTD Return %	Rolling 10 Yrs Return %	Average Annual Return %
Europe (EUR)	5.3	3.9	78.9	6.0
UK (GBP)	8.3	7.2	36.2	3.1
Netherlands (EUR)	1.4	0.4	177.2	10.7
France (EUR)	4.1	1.7	302.5	14.9
Sweden (SEK)	0.4	-4.9	309.8	15.1

Source: EPRA

CLS Holdings, the UK property company, [announced](#) the initial details of its proposals for the redevelopment of its 2.9 acre HQ site at Vauxhall Cross. CLS has been a major investor in Vauxhall for 20 years and the proposed mixed use scheme is for approximately 1.2 million sq ft gross area (111,483 sq m). The scheme is proposed to include a major new public square, over 200,000 sq ft (18,580 sq m) of offices, a 300 bed hotel, over 80,000 sq ft (7,432 sq m) of retail with restaurants and bars, over 400 residential apartments in two towers of over 40 storeys. CLS intends to submit a detailed planning application in late 2011 and vacant possession of the site is expected in 2014. Subject to receipt of an acceptable planning consent, the scheme is intended to be developed for completion in 2016/2017. The scheme is expected to have a development cost in the region of GBP 250 million. CLS Holdings ended the month up 16.2%.

VastNed Offices/Industrial and **VastNed Retail**, jointly [announced](#) that they have decided to end their existing joint cooperation for the management structure in principle as of January 1, 2012. As a result of the termination of the cooperation both funds will have their own management team. With a view to the specific market conditions even more focus can be added in this way. After terminating the collaboration, both funds will have their own two-tier board (board of management and supervisory board) and their own management organisation. The costs, budgeted at EUR 5 million, will be borne by both funds in proportion to their share, being EUR 2.3 million by VastNed Offices/Industrial and EUR 2.7 million by VastNed Retail and charged to the financial year 2011. Earlier this month, VastNed Offices/Industrial announced the discontinued merger talks with Nieuwe Steen Investments. VastNed Retail ended the month down 1.0% and VastNed Offices/Industrial ended the month down 4.7%.

TAG Immobilien, the German property company, increased its stake in **Colonia Real Estate**, the German property company, to exceed 50%. Following this, the company [announced](#) the appointment of Rolf Elgeti (CEO of TAG Immobilien) and Hans-Ulrich Sutter (CFO of TAG Immobilien) to the Management Board of Colonia Real Estate AG.



Consequently, the freefloat band of Colonia Real Estate was adjusted for the FTSE EPRA/NAREIT Indices. TAG Immobilien also [announced](#) the decision to schedule an extraordinary general meeting for 7 April 2011, at which a capital increase against cash contributions with shareholders' subscription rights is to be adopted. The new shares will be offered to shareholders by way of indirect subscription right, at a subscription ratio of 10 to 1. In other words, each shareholder can subscribe to one new share for every ten shares already held by him. Shares not subscribed to will be offered on a private-placement basis in Germany and certain other countries. TAG Immobilien ended the month up 9.3% and Colonia Real Estate ended the month up 2.0%.

Kungsleden, the Swedish property company, [announced](#) the binding agreement regarding the acquisition of the majority of properties of NR Nordic & Russia Properties Ltd. Kungsleden is acquiring 36 properties, 33 of which are located in Sweden, one in Germany and two in Poland, for a purchase price of approximately SEK 3.6 billion including transaction costs. Total rental value of SEK 563 m corresponds to a property yield of about 10%. This property portfolio consists of office and industrial properties and features stable returns and high-quality tenants. The current vacancy rate corresponds to 5% of total rental value. Kungsleden's Chief Executive Thomas Erséus commented: *"I'm really satisfied that we've completed this transaction at a good yield. Our organization is ready to start working on these properties, and I take a positive view of Kungsleden's relationship with ABB strengthening further."* Kungsleden ended the month up 0.4%.

Results Season. Some 35 FTSE EPRA/NAREIT Developed Europe Constituents were scheduled to release updated accounts during last month, many of which were FY 2010 numbers. An overview of all updates can be found in the next EPRA Monthly NAV Bulletin.

Corporate Actions

[Capital Shopping Centres PLC](#) (UK) remained in the FTSE EPRA/NAREIT Developed Europe Index with an increase number of shares in issue and a decreased freefloat of 75%. [Foncière des Régions](#) remained index with an increased number of shares in issue, and [Colonia Real Estate AGs](#) free-float was lowered to 50%.

FTSE EPRA/NAREIT Europe Index – Top 5 Performers

Company	Sector	Total Return
Inmobiliaria Colonial S.A.	Diversified	25.4%
Patrizia Immobilien	Residential	19.27%
Gagfah	Residential	16.8%
CLS Holdings	Office	16.19%
DIC Asset	Diversified	15.49%

FTSE EPRA/NAREIT Europe Index – Bottom 3 Performers

Company	Sector	Total Return
Technopolis	Office	-4.82%
Silic *	Office	-5.09%
Workspace Group *	Office	-5.88%



NORTH AMERICA

The EPRA/NAREIT North America Index advanced this month by 4.8% in USD. The US market added 4.7% (USD) for the month, compared to a gain of 3.1% for the Canada Index in CAD, at the end of February.

The ten-year rolling volatility for North America is 23.52%, the highest of the three regions.

Country	Feb-11 Return %	YTD Return %	Rolling 10 Yrs Return %	Average Annual Return %
North America (USD)	4.8	8.0	198.6	11.6
United States (USD)	4.7	8.0	186.8	11.1
Canada (CAD)	3.1	6.2	229.1	12.6

Source: EPRA

First Capital Realty, one of Canada's largest owners of supermarkets and shopping centers, announced that it will pay the interest on three lines of convertible debentures in the form of common shares, as it has done in the past. The aggregate interest payment is approximately USD 9.7 mln and the number of shares to be issued will be announced on March 24. The company's share price reacted by adding 5.9% over the month.

Office and Industrial investor **PS Business Park's** has announced that it has repurchased all of the outstanding 7.50% cumulative redeemable units for a purchase price of USD 35 mln. In addition, the company stated that it had agreed to a USD 120 mln loan from fellow American REIT **Public Storage**. The loan has a 6 month term and bears an interest of LIBOR plus 0.85%. The loan will be used to replace other existing credit lines. As a result PS Business Parks returned 8.3% and Public Storage 3.0%.

Vornado Realty Trust has completed the financing of 2121 Crystal Drive, a 506,000 sq ft office building located in Arlington, Virginia. The USD 150 mln loan has a 30 year term, of which the first 12 are at a fixed 5.51% rate. The company also stated that it has closed USD 250 mln of additional commitments to its real estate investment fund Vornado Capital Partners, bringing the total to USD 800 mln for which the company acts as investment manager. Vornado was up 5.9% in February.

Hotel investor **Ashford Hospitality Trust** announced that it has sold the 338-room JW Marriott San Francisco for USD 96 mln in cash to an affiliate of the Thayer Lodging Group. Ashford will use the proceeds to pay off a USD 47.5 mln loan secured by the hotel that was maturing in March 2013 and the remainder to pay off other credit lines. The company stated that "the very attractive pricing further improves the liquidity position and allows the company to pursue other opportunities". The market reacted by adding 5.7%.

National Health Investors has become subject of an investigation concerning possible breaches of fiduciary duties. The investigation concerns an alleged scheme against Care Foundation of America Inc. for using that foundation non-profit status for NHI's own use and benefit. Care Foundation, which is in bankruptcy proceedings, has filed a lawsuit against the company. NHI's share price reacted by advancing 3.9% over the month.



As part of its quarterly earnings, Canadian retail investor **Calloway REIT** announced that it has issued USD 100 mln of unsecured debentures bearing a 5% interest. It has furthermore invested USD 13.4 to complete the development and lease up to 65,114 sq ft of leasable areas in various centers across Canada, bringing the vacancy rate to 99%. The company stated that “it sees continued growth opportunities in 2011 through increased tenant expansions, including American retailers entering the Canadian market”. Calloway returned 4.3% for the month.

Without disclosing further details, **CBL & Associates** announced the sale of Oak Hollow Mall in High Point, North Carolina, to the High Point University for a amount of USD 9 mln. Following the sale, the company expects to see a USD 31.4 mln gain on extinguishment of debt and a USD 2.7 mln loss on impairment of real estate in the first quarter. CBL’s share price finished up 4.6% in February.

Canadian office investor **Dundee REIT** announced a share offering large enough to warrant an adjustment in the company’s weighting in the FTSE EPRA/NAREIT Global Index. The issuance yielded the company approximately USD 144 mln. Also, as part of the quarterly earnings, the company reported USD 121.8 mln of new mortgages at a rate of 4.27% and further new debt at 4.96% reducing the company’s overall weighted average rate to 5.63%, to fund recent acquisitions. Dundee was up 4.0% for the month.

Finally, **DCT Industrial Trust** also completed a share offering. The company sold 21.8 mln shares of common stock in the offering. The net proceeds are approximately USD 111.3 mln and the company intends to use up to USD 95 mln to repay amounts outstanding under its senior unsecured revolving credit facility and the remaining proceeds for general corporate purposes, including for future acquisitions. DCT Industrial closed 1.4% higher in February.

Corporate Actions

Following the completion of equity offerings, [Dundee REIT](#) (Canada) and [DCT Industrial Trust](#) (USA) both remained in the FTSE EPRA/NAREIT North America Index with an increased number of shares in issue.

FTSE EPRA/NAREIT North America Index – Top 5 Performers

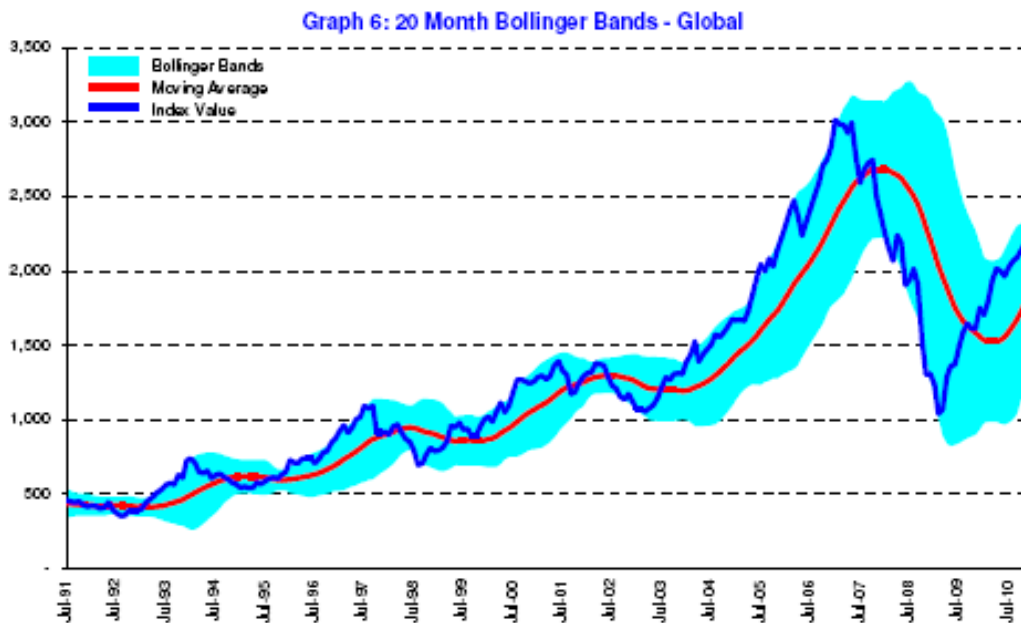
Company	Sector	Total Return
Strategic Hotels & Resorts	Lodging/Resorts	17.97%
Nationwide Health Props *	Health Care	15.1%
Healthcare Realty Trust *	Health Care	12.38%
Lexington Corporate *	Diversified	11.81%
Forest City Enterprises	Diversified	11.77%

FTSE EPRA/NAREIT North America Index – Bottom 3 Performers

Company	Sector	Total Return
Morguard REIT *	Diversified	-3.24%
Parkway Properties *	Office	-4.08%
Hospitality Properties *	Lodging/Resorts	-7.52%



Index Chart of the month



Bollinger Bands

A set of Bollinger Bands are a tool that can be used to measure the ‘high-ness’ or ‘low-ness’ of the price relative to the previous one, and acts as a measure of volatility.

The Bollinger Bands consist of three lines: a middle band showing a simple moving average, an upper band located at twice the standard deviation above the middle band, and a lower band located at twice the standard deviation below the middle band.

The FTSE EPRA/NAREIT Developed (Global) Real Estate Index consists of the largest and most heavily traded real estate stocks in Asia, Europe and North America. As of February 28, there were a total of 283 stocks in the index.

The [EPRA Monthly Statistical Bulletin](http://www.epra.com) is available for EPRA members on: www.epra.com.

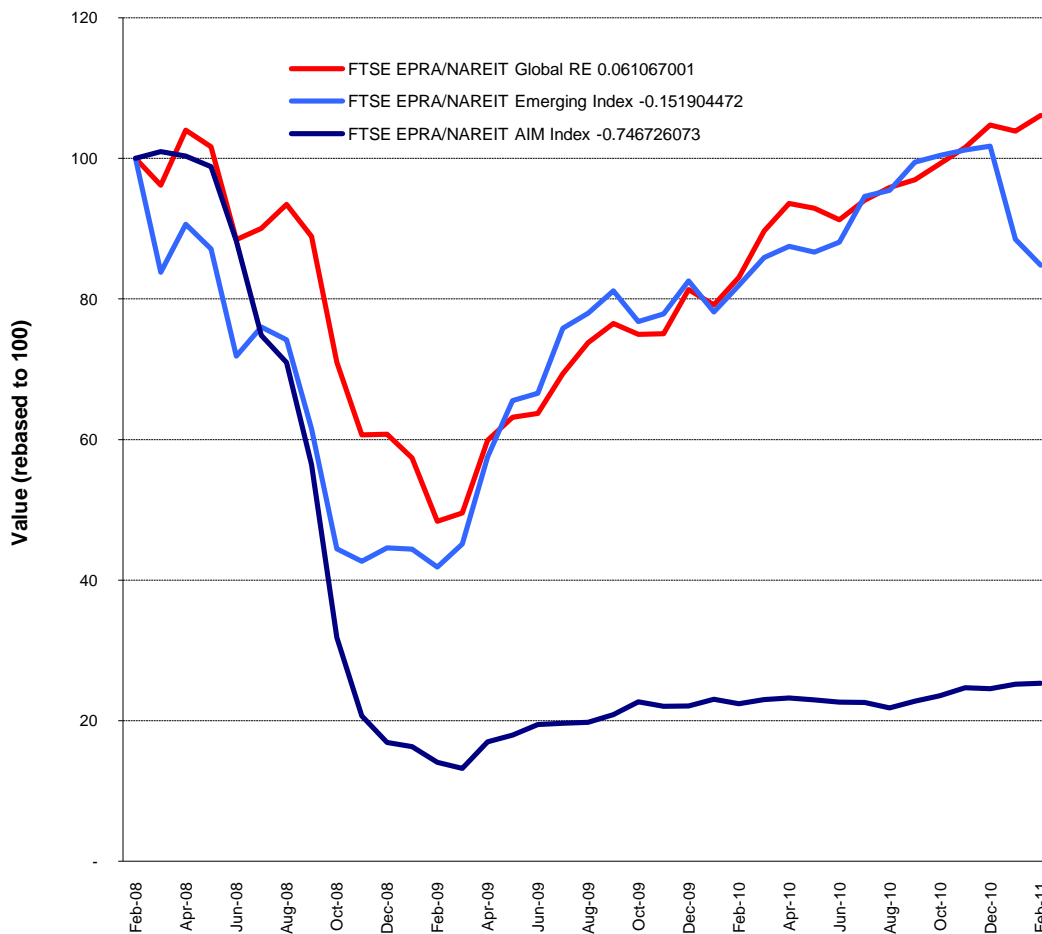


FTSE EPRA/NAREIT Emerging (Global) Index

The FTSE EPRA/NAREIT Emerging (Global) Index dropped 4.17% during February. The Emerging Asia-Pacific region slipped 6.02%. Real estate markets from the Emerging Europe, Middle East & Africa Region declined 1.54% The Emerging Americas is down 12.71% for the month of February.

FTSE EPRA/NAREIT AIM index tracking the performance of AIM listed property companies with a global exposure added 50 bps for the month. All figures are expressed in EUR.

Graph 1: Global Developed Real Estate vs Emerging Markets & AIM - Total Returns (EUR) Rolling 36 Months Performance



The FTSE EPRA/NAREIT Emerging Index consists of the largest and most heavily traded real estate stocks in Emerging Asia, EMEA and Latin America. As of February 28, there were a total of 89 stocks in the index.

The [EPRA Monthly Statistical Bulletin](http://www.epra.com) is available for EPRA members on: www.epra.com.

Bloomberg Ticker:

FENEI

Thomson Reuters: .FTENEI



TOP 20

The FTSE EPRA/NAREIT Emerging Index is composed of three regions; Asia, EMEA and Latin America.

Company	Country	Investment Focus	Sector	Free Float Mkt Cap (EUR m) 28-Feb	Free Float Emerging (% Weight) 28-Feb
PDG Realty	BRAZ	Non-rental	Diversified	4,360.37	8.46
Growthpoint Prop Ltd	SAF	Rental	Diversified	2,782.57	5.40
Cyrela Brazil Realty	BRAZ	Non-rental	Diversified	2,289.05	4.44
BR Malls Participacoes S/A Ord	BRAZ	Rental	Retail	2,094.78	4.06
Redefine Income Fund	SAF	Rental	Diversified	2,063.06	4.00
Gafisa	BRAZ	Non-rental	Residential	1,918.67	3.72
DLF	IDA	Non-rental	Diversified	1,726.92	3.35
Emaar Properties	UAE	Non-rental	Diversified	1,572.15	3.05
SP Setia	MAL	Non-rental	Diversified	1,414.23	2.74
MRV Engenharia e Participacoes SA	BRAZ	Non-rental	Residential	1,388.31	2.69
Ayala Land	PHIL	Non-rental	Diversified	1,228.75	2.38
Shenzhen Vanke (B)	CHN	Non-rental	Residential	1,113.52	2.16
BR Properties S/A Ord	BRAZ	Rental	Retail	1,077.25	2.09
Yuexiu Property (Red Chip)	CHN	Non-rental	Residential	1,051.69	2.04
Poly (Hong Kong) Investments (Red Chip)	CHN	Non-rental	Diversified	1,040.00	2.02
Unitech	IDA	Non-rental	Diversified	1,019.41	1.98
Land & Houses	THAI	Non-rental	Residential	997.11	1.93
Guangzhou R&F Properties (H)	CHN	Non-rental	Diversified	938.10	1.82
Pangbourne Prop Ltd	SAF	Rental	Diversified	861.32	1.67
Geo B	MEX	Non-rental	Residential	832.95	1.62



Total Return Index Description	Curr	Close Value 28-Feb	Div	Total	Total	Total	10 Yrs Vlty (%)
			Yld (%) 28-Feb	Rtn (%) QTD	Rtn (%) Feb-11	Rtn (%) YTD	
Global	EUR	2,285.22	3.49	1.28	2.14	1.28	18.32
Asia	EUR	1,753.58	3.28	-3.81	-1.27	-3.81	19.47
Europe	EUR	2,228.22	4.03	3.85	5.28	3.85	18.90
North America	EUR	2,919.36	3.49	4.89	3.99	4.89	23.52
Global Ex Asia	EUR	2,650.11	3.62	4.61	4.31	4.61	20.88
Global Ex Europe	EUR	2,255.68	3.39	0.82	1.58	0.82	19.27
Global Ex North America	EUR	2,022.92	3.49	-1.68	0.59	-1.68	17.45
Asia	EUR	1,753.58	3.28	-3.81	-1.27	-3.81	19.47
Pure Asia	EUR	1,842.62	2.98	-3.77	-1.34	-3.77	19.95
Japan	JPY	2,231.34	2.16	5.95	4.40	5.95	28.52
Australia	AUD	1,348.81	5.90	5.57	3.04	5.57	17.37
Pure Australia	AUD	1,007.08	5.88	5.99	4.15	5.99	21.46
Hong Kong	HKD	2,581.61	2.43	-5.66	-5.73	-5.66	30.10
Singapore	SGD	1,497.94	3.31	-9.10	-5.95	-9.10	29.56
New Zealand	NZD	1,353.53	7.25	0.00	-0.99	0.00	-NA-
Europe	EUR	2,228.22	4.03	3.85	5.28	3.85	18.90
Europe (Price Return)	EUR	1,455.53	0.00	3.73	5.26	3.73	18.79
Euro Zone	EUR	2,930.87	4.71	2.59	3.72	2.59	18.53
Euro Zone (Price Return)	EUR	1,771.83	0.00	2.59	3.72	2.59	18.44
Europe Ex UK	EUR	3,243.46	4.31	1.48	3.16	1.48	18.23
Europe Ex UK (Price Return)	EUR	1,995.68	0.00	1.48	3.16	1.48	18.15
Europe Liquid 40	EUR	2,174.13	4.10	3.68	5.53	3.68	19.34
Europe Liquid 40 (Price Return)	EUR	1,387.80	0.00	3.58	5.53	3.58	19.27
Europe Liquid 40 Ex UK	EUR	3,578.64	4.51	0.65	2.94	0.65	18.53
Europe Liquid 40 Ex UK (Price Return)	EUR	2,113.93	0.00	0.65	2.94	0.65	18.46
UK	EUR	1,283.33	3.54	8.19	9.15	8.19	23.34
UK (Price Return)	EUR	888.55	0.00	7.83	9.08	7.83	23.42
Netherlands	EUR	3,307.05	5.75	0.39	1.37	0.39	17.81
France	EUR	4,679.92	4.96	1.66	4.12	1.66	19.80
Austria	EUR	651.04	0.99	8.26	4.99	8.26	-NA-
Sweden	EUR	5,859.49	3.78	-1.87	1.24	-1.87	27.62
Germany	EUR	844.63	3.00	6.89	7.32	6.89	30.85
Switzerland	EUR	2,845.94	2.14	-2.86	1.28	-2.86	12.98
Belgium	EUR	2,174.62	6.65	2.28	1.13	2.28	12.80
Italy	EUR	1,781.05	2.28	14.47	4.98	14.47	28.89
Finland	EUR	4,044.39	2.59	1.75	2.86	1.75	28.40
UK	GBP	1,761.13	3.54	7.22	8.29	7.22	22.95
UK (Price Return)	GBP	1,219.42	0.00	6.87	8.22	6.87	23.03
Switzerland	CHF	2,288.77	2.14	-0.27	0.93	-0.27	12.81
Sweden	SEK	6,018.21	3.78	-4.88	0.40	-4.88	26.93
North America	USD	3,848.81	3.49	7.99	4.76	7.99	24.82
United States	USD	3,707.51	3.30	7.96	4.65	7.96	25.53
Canada	USD	6,327.42	5.22	8.27	5.77	8.27	20.90



Disclaimer-

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