



EPRA RESEARCH

European Public Real Estate Association

Monthly Published NAV Bulletin

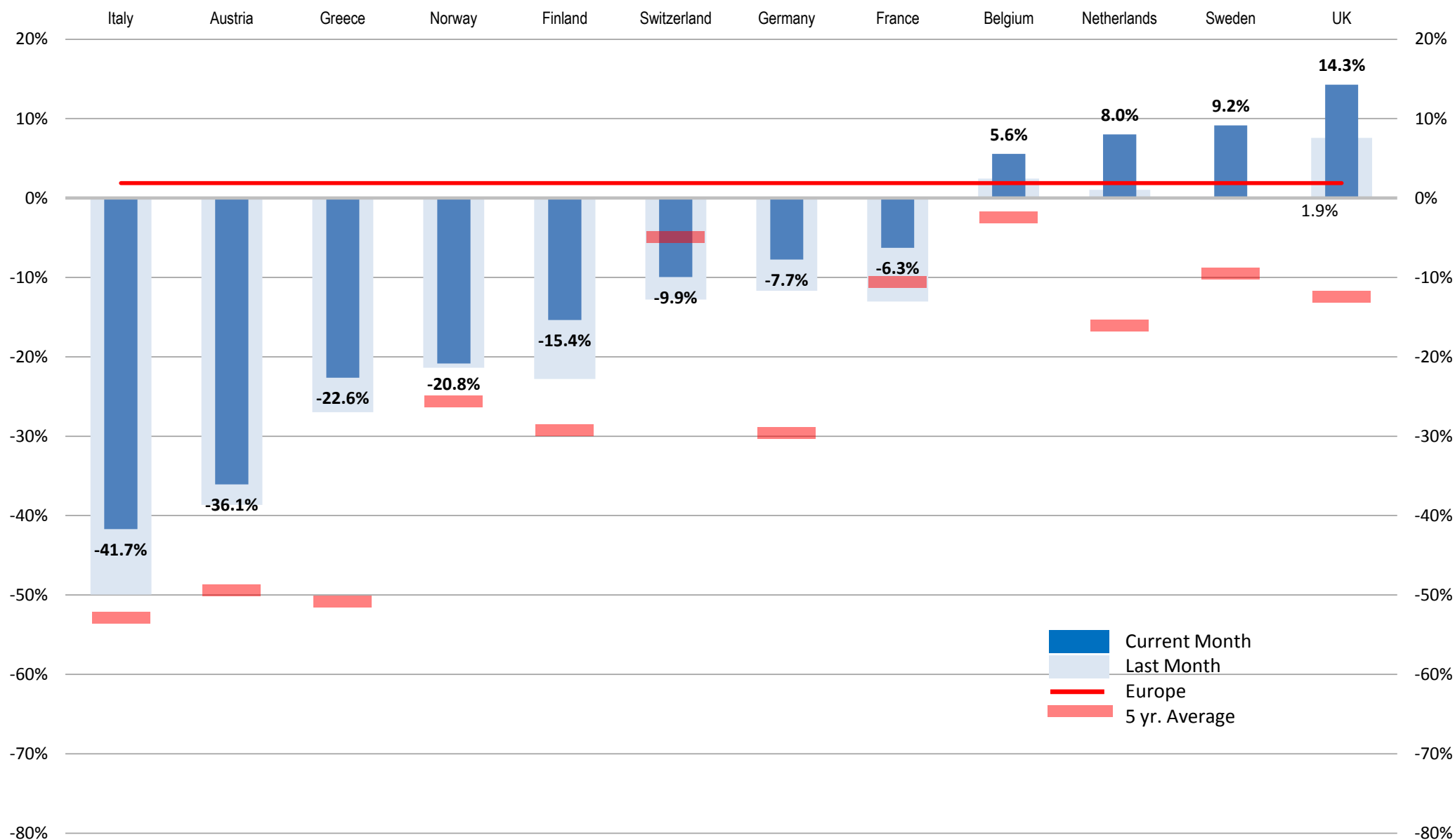
February 2014



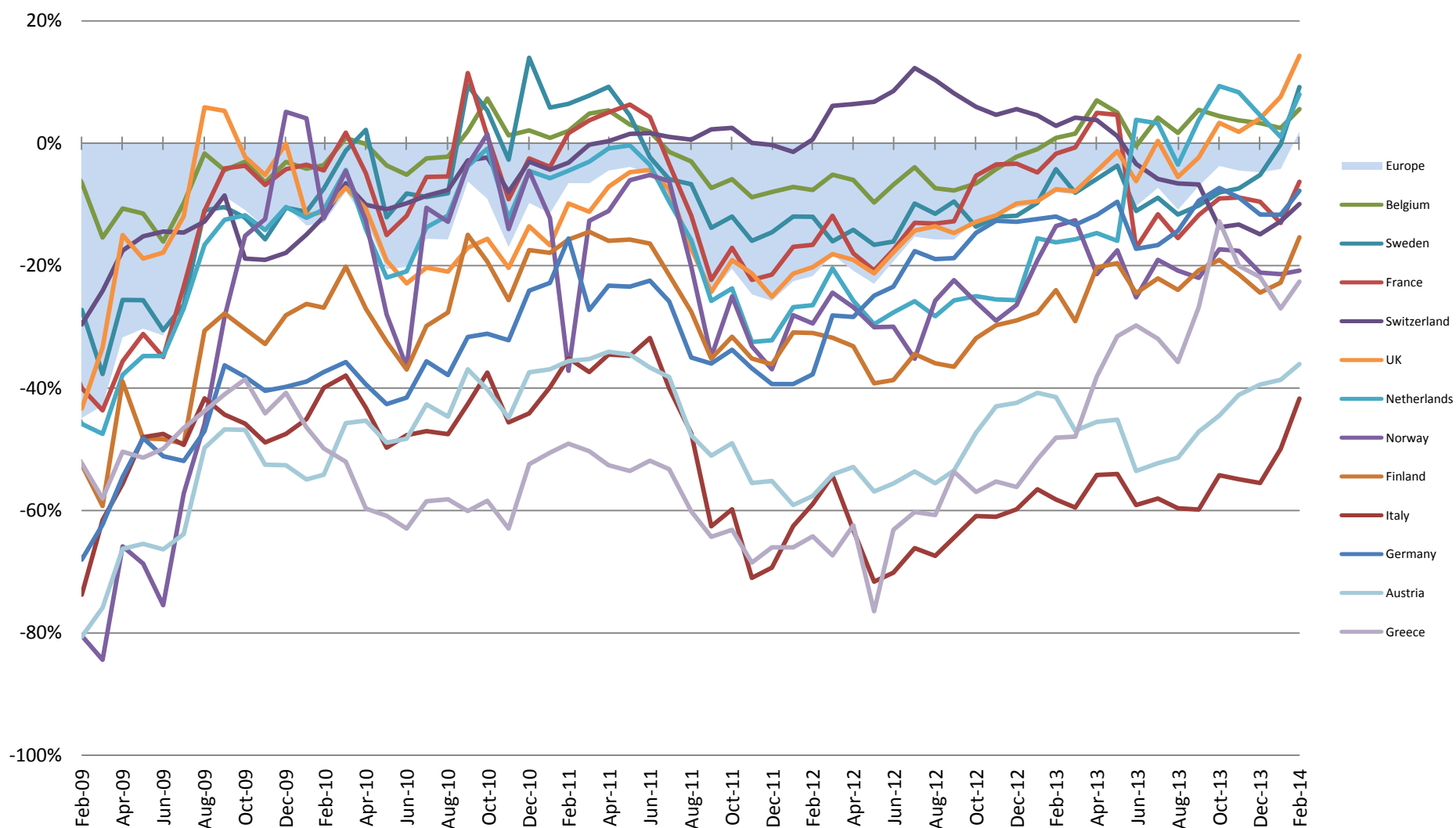
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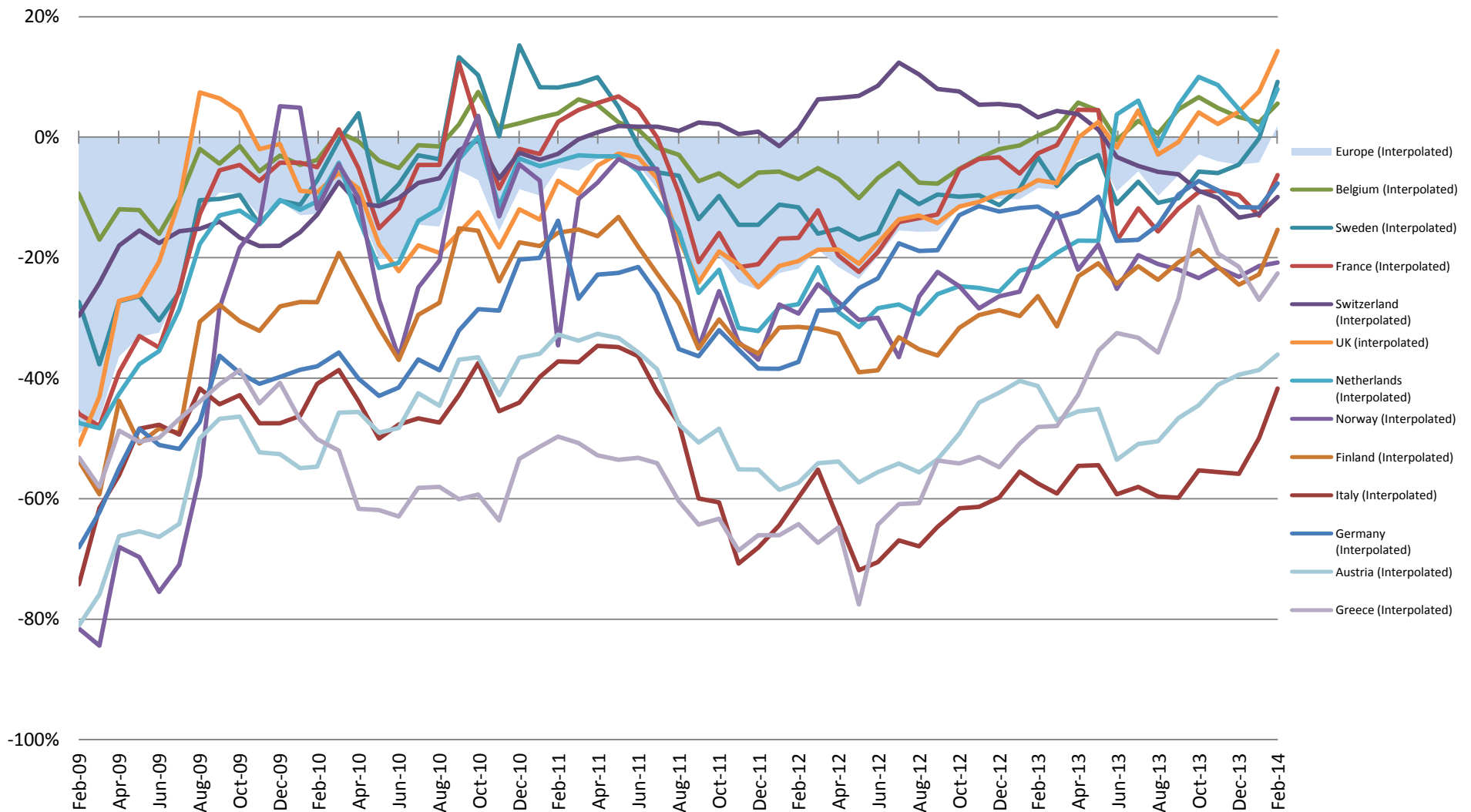
Discounts in Europe (February 28, 2014)



Discounts to Latest Published NAVs in Europe



Discounts to Latest Published NAVs in Europe (Interpolated)



Updated Published NAVs (February 2014)

3-Feb-14	Klepierre	FR	Posted	FY 2013	as of	31-Dec-13	EPRA NAV	EUR	32.20	▼	-0.6% 6 months	H1 13	EUR	32.40
4-Feb-14	Unibail-Rodamco	NETH	Posted	FY 2013	as of	31-Dec-13	EPRA NAV	EUR	154.60	▲	3.4% 6 months	H1 13	EUR	149.50
4-Feb-14	Wihlborgs Fastigheter	SWED	Posted	FY 2013	as of	31-Dec-13	NAV	SEK	110.49	▲	2.6% 3 months	Q3 13	SEK	107.71
4-Feb-14	Wereldhave Belgium	BE	Posted	FY 2013	as of	31-Dec-13	EPRA NAV	EUR	77.83	▲	2.2% 3 months	Q3 13	EUR	76.15
5-Feb-14	St. Modwen Properties	UK	Posted	FY 12/13	as of	30-Nov-13	EPRA NAV	GBP	2.98	▲	9.6% 3 months	H1 12/13	GBP	2.72
5-Feb-14	Citycon	FIN	Posted	FY 2013	as of	31-Dec-13	EPRA NAV	EUR	3.10	▲	1.3% 3 months	Q3 13	EUR	3.06
6-Feb-14	Grainger Trust	UK	Posted	FY 12/13	as of	30-Sep-13	EPRA NAV	GBP	2.42	▲	8.0% 3 months	H1 12/13	GBP	2.24
6-Feb-14	Wereldhave N.V.	NETH	Posted	FY 2013	as of	31-Dec-13	EPRA NAV	EUR	64.99	▼	-0.7% 3 months	Q3 13	EUR	65.44
6-Feb-14	Fabege (ex Wihlborgs May 2005)	SWED	Posted	FY 2013	as of	31-Dec-13	NAV	SEK	76.00	▲	1.3% 3 months	Q3 13	SEK	75.00
7-Feb-14	Cofinimmo	BE	Posted	FY 2013	as of	31-Dec-13	EPRA NAV	EUR	98.85	▲	8.3% 3 months	Q3 13	EUR	91.30
7-Feb-14	Eurocommercial Properties	NETH	Posted	H1 13/14	as of	31-Dec-13	EPRA NAV	EUR	34.35	▼	-7.5% 3 months	Q1 13/14	EUR	37.12
11-Feb-14	Intervest Offices & Warehouses	BE	Posted	FY 2013	as of	31-Dec-13	EPRA NAV	EUR	20.20	▲	2.2% 3 months	Q3 13	EUR	19.77
12-Feb-14	Warehouse de Pauw	BE	Posted	FY 2013	as of	31-Dec-13	EPRA NAV	EUR	35.92	▲	3.6% 3 months	Q3 13	EUR	34.66
12-Feb-14	Corio	NETH	Posted	FY 2013	as of	31-Dec-13	EPRA NAV	EUR	39.76	▲	3.2% 3 months	Q3 13	EUR	38.51
12-Feb-14	Kungsleden	SWED	Posted	FY 2013	as of	31-Dec-13	NAV	SEK	61.93	▲	2.2% 3 months	Q3 13	SEK	60.61
12-Feb-14	Klovern	SWED	Posted	FY 2013	as of	31-Dec-13	NAV	SEK	38.90	▲	2.5% 3 months	Q3 13	SEK	37.94
13-Feb-14	Hufvudstaden	SWED	Posted	FY 2013	as of	31-Dec-13	NAV	SEK	92.00	▲	5.7% 3 months	Q3 13	SEK	87.00
13-Feb-14	Mobimo Holding	SWIT	Posted	FY 2013	as of	31-Dec-13	NAV	CHF	199.21	▲	2.9% 6 months	H1 13	CHF	193.51
14-Feb-14	Technopolis	FIN	Posted	FY 2013	as of	31-Dec-13	EPRA NAV	EUR	4.90	▼	-11.2% 3 months	Q3 13	EUR	5.52
15-Feb-14	Norwegian Property	NOR	Posted	FY 2013	as of	31-Dec-13	NAV	NOK	9.22	▼	-9.5% 3 months	Q3 13	NOK	10.19
15-Feb-14	Hammerson	UK	Posted	FY 2013	as of	31-Dec-13	EPRA NAV	GBP	5.73	▲	4.0% 6 months	H1 2013	GBP	5.51
17-Feb-14	Eurobank Properties	GR	Posted	FY 2013	as of	31-Dec-13	NAV	EUR	10.34	▲	1.9% 3 months	Q3 13	EUR	10.15
18-Feb-14	Safestore	UK	Posted	FY 2013	as of	31-Oct-13	EPRA NAV	GBP	2.10	▲	9.0% 6 months	H1 12/13	GBP	1.93
18-Feb-14	LeasInvest	BE	Posted	FY 2013	as of	31-Dec-13	EPRA NAV	EUR	71.50	▲	1.6% 3 months	Q3 13	EUR	70.40
18-Feb-14	Aedifica	BE	Posted	FY 2013	as of	31-Dec-13	EPRA NAV	EUR	41.03	▼	-2.0% 3 months	Q3 13	EUR	41.87
19-Feb-14	Affine	FR	Posted	FY 2013	as of	31-Dec-13	EPRA NAV	EUR	24.97	▼	-16.2% 3 months	Q3 13	EUR	29.80
19-Feb-14	Wallenstam	SWED	Posted	FY 2013	as of	31-Dec-13	NAV	SEK	95.00	▲	3.3% 3 months	Q3 13	SEK	92.00
19-Feb-14	Balder	SWED	Posted	FY 2013	as of	31-Dec-13	EPRA NAV	SEK	60.50	▲	6.8% 3 months	Q3 13	SEK	56.66
19-Feb-14	icade	FR	Posted	FY 2013	as of	31-Dec-13	EPRA NAV	EUR	79.00	▼	-3.3% 6 months	H1 13	EUR	81.70

Updated Published NAVs cont. (February 2014)

20-Feb-14 A & J Mucklow Group plc	UK	Posted	H1 13/14	as of	30-Nov-13	EPRA NAV	GBP	3.17	▲	3.9% 6 months	FY 12/13	GBP	3.05
20-Feb-14 Befimmo	BE	Posted	FY 2013	as of	31-Dec-13	EPRA NAV	EUR	54.35	▼	-1.8% 6 months	H1 13	EUR	55.37
21-Feb-14 Gecina	FR	Posted	FY 2013	as of	31-Dec-13	EPRA NAV	EUR	104.90	▲	2.0% 6 months	H1 13	EUR	102.80
26-Feb-14 Segro	UK	Posted	FY 2013	as of	31-Dec-14	EPRA NAV	GBP	3.12	▲	6.1% 6 months	H1 13	GBP	2.94
27-Feb-14 Fonciere Des Regions	FR	Posted	FY 2013	as of	31-Dec-13	EPRA NAV	EUR	77.70	▲	1.8% 6 months	H1 13	EUR	76.30
27-Feb-14 INTU Properties	UK	Posted	FY 2013	as of	31-Dec-14	NAV	GBP	3.80	▼	-3.1% 6 months	H1 13	GBP	3.92
27-Feb-14 Allreal Holding	SWIT	Posted	FY 2013	as of	31-Dec-13	NAV	CHF	123.80	▼	3.3% 6 months	H1 13	CHF	119.80
27-Feb-14 Immobiliare Grande Distribution	ITA	Posted	FY 2013	as of	31-Dec-13	NAV	EUR	2.27	▼	-10.3% 3 months	Q3 13	EUR	2.53
28-Feb-14 Primary Health Properties	UK	Posted	FY 2013	as of	31-Dec-14	EPRA NAV	GBP	3.00	▼	-0.3% 6 months	H1 13	GBP	3.01
28-Feb-14 PSP Swiss Property	SWIT	Posted	FY 2013	as of	31-Dec-13	EPRA NAV	CHF	100.57	▼	3.6% 12 months	FY 12	CHF	97.05
28-Feb-14 Deutsche Annington	GER	Posted	FY 2013	as of	31-Dec-13	EPRA NAV	EUR	21.33	▲	0.3% 3 months	Q3 13	EUR	21.26
28-Feb-14 Sponda	FIN	Posted	FY 2013	as of	31-Dec-13	EPRA NAV	EUR	5.29	▲	3.3% 3 months	Q3 13	EUR	5.12

Agenda March 2014

1-Mar-14	Alstria Office	GER
6-Mar-14	Vastned Retail	NL
6-Mar-14	Unite Group	UK
11-Mar-14	Hansteen Holdings	UK
13-Mar-14	Nieuwe Steen Investments	NL
14-Mar-14	DIC Asset	GER
15-Mar-14	Societe de la Tour Eiffel	FR
19-Mar-14	Swiss Prime Site	SWIT
19-Mar-14	CA Immobilien	OEST
20-Mar-14	UK Commercial Property Trust	UK
20-Mar-14	ANF Immobilier	FR
20-Mar-14	F&C UK Real Estate Investment	UK
21-Mar-14	Prime Office	GER
22-Mar-14	Capital & Counties Properties	UK
26-Mar-14	Hamborner	GER
26-Mar-14	Gagfah	GER
26-Mar-14	Conwert Immobilien	OEST
27-Mar-14	Warehouses De Pauw	BE
27-Mar-14	Kungsleden	SWED
27-Mar-14	LEG Immobilien	GER
28-Mar-14	Befimmo	BE
28-Mar-14	Deutsche Wohnen non ranking for dividend	GER
28-Mar-14	Deutsche Wohnen	GER
31-Mar-14	Picton Property	UK

Average Discounts in Europe (based on published values)

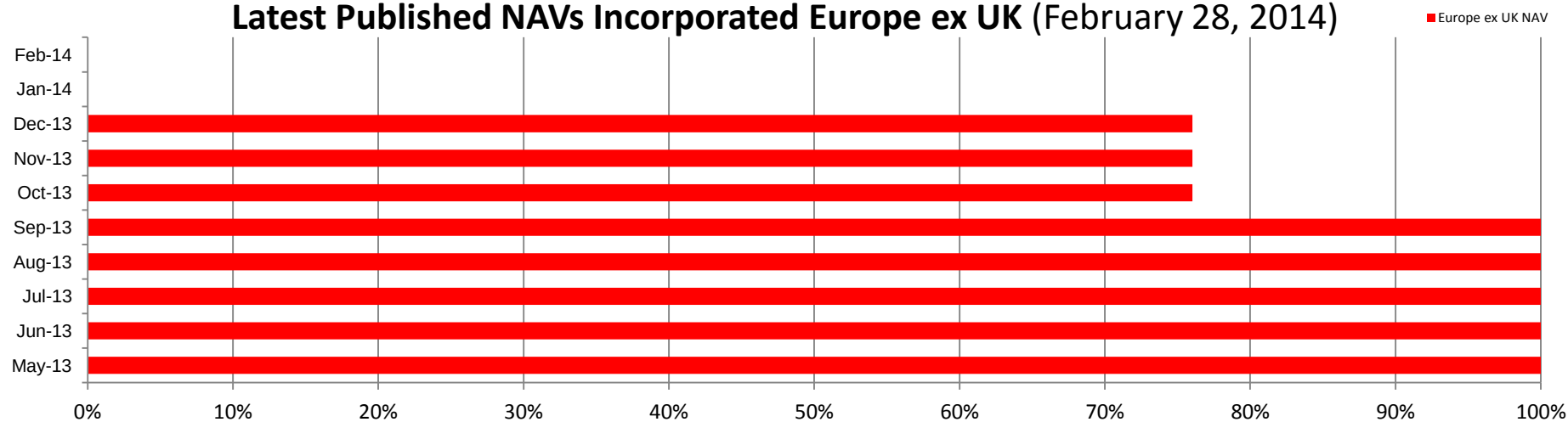
	Current	Yr. to date	1 yr.	2 yr.	3 yr.	5 yr.	10 yr.	15 yr.	20 yr.
Europe	1.9%	-4.2%	-6.7%	-11.8%	-12.3%	-15.0%	-10.8%	-13.8%	-12.0%
Europe ex UK	-3.9%	-9.8%	-8.9%	-13.1%	-13.1%	-16.0%	-7.5%	-8.3%	-6.4%
Austria	-36.1%	-38.6%	-45.2%	-48.8%	-46.7%	-49.4%			
Belgium	5.6%	2.5%	2.9%	-1.4%	-1.4%	-2.5%	5.1%	2.0%	
Finland	-15.4%	-22.8%	-23.0%	-28.1%	-26.6%	-29.2%	-20.7%		
France	-6.3%	-13.0%	-7.2%	-9.9%	-8.9%	-10.6%	-7.9%	-10.4%	
Germany	-7.7%	-11.7%	-12.0%	-17.3%	-20.9%	-29.6%	-16.2%		
Greece	-22.6%	-27.0%	-32.6%	-46.6%	-50.0%	-50.9%			
Italy	-41.7%	-50.0%	-56.4%	-59.8%	-55.6%	-52.8%	-44.1%		
Netherlands	8.0%	1.0%	-3.7%	-14.4%	-14.0%	-16.1%	-5.9%	-7.6%	-5.3%
Norway	-20.8%	-21.4%	-19.1%	-23.3%	-22.2%	-25.6%	-22.1%		
Sweden	9.2%	-0.2%	-7.2%	-10.0%	-7.7%	-9.5%	-3.7%		
Switzerland	-9.9%	-12.8%	-4.7%	0.5%	0.4%	-4.9%	-4.7%	-4.2%	
UK	14.3%	7.6%	-2.1%	-8.9%	-10.6%	-12.4%	-14.0%	-18.8%	-16.4%

Average Discounts in Europe (based on interpolated values)

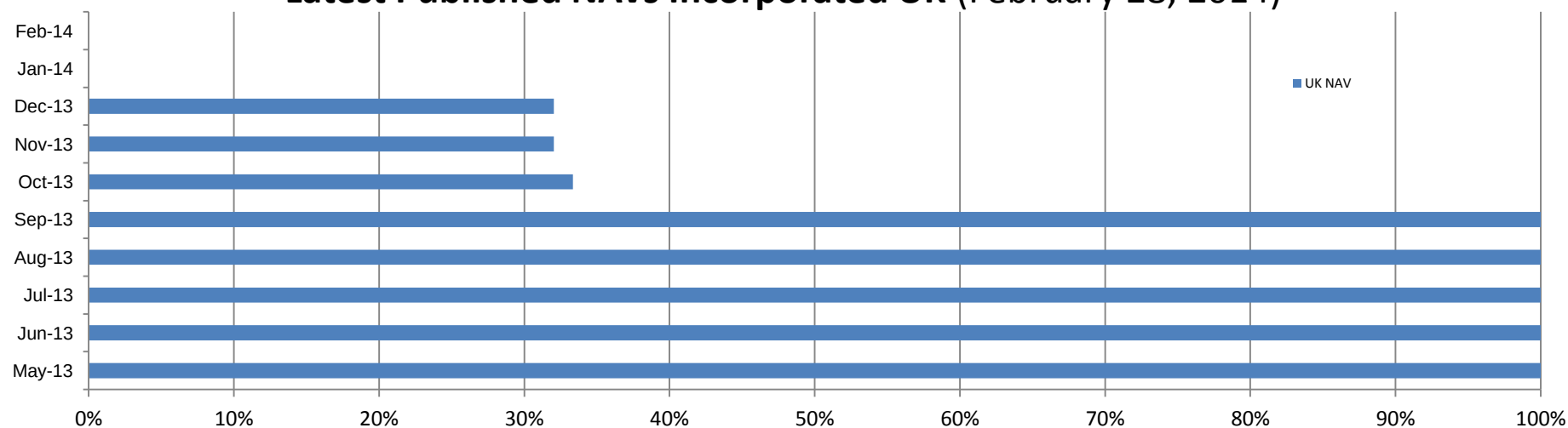
	Current	Yr. to date	1 yr.	2 yr.	3 yr.	5 yr.	10 yr.	15 yr.	20 yr.
Europe	1.9%	-4.2%	-6.2%	-11.5%	-11.8%	-14.9%	-9.4%	-11.9%	-9.7%
Europe ex UK	-3.9%	-9.8%	-8.9%	-13.3%	-12.9%	-16.2%	-5.8%	-6.0%	-4.0%
Austria	-36.1%	-38.6%	-45.0%	-48.8%	-46.5%	-49.2%			
Belgium	5.6%	2.5%	2.7%	-1.5%	-1.2%	-2.5%	5.3%	2.5%	
Finland	-15.4%	-22.8%	-23.8%	-28.4%	-26.8%	-29.4%	-19.5%		
France	-6.3%	-13.1%	-7.6%	-10.3%	-8.8%	-11.0%	-6.3%	-7.5%	
Germany	-7.7%	-11.7%	-12.1%	-17.2%	-20.6%	-29.3%	-14.0%		
Greece	-22.6%	-27.0%	-33.3%	-47.0%	-50.3%	-51.2%			
Italy	-41.7%	-50.0%	-56.5%	-60.1%	-56.0%	-53.1%	-41.0%		
Netherlands	8.0%	1.0%	-4.6%	-15.4%	-14.8%	-16.8%	-5.4%	-6.7%	-4.5%
Norway	-20.8%	-21.4%	-21.1%	-24.3%	-22.5%	-26.6%	-22.9%		
Sweden	9.2%	-0.2%	-6.4%	-9.2%	-6.9%	-8.5%	-2.3%		
Switzerland	-9.9%	-12.8%	-3.6%	1.2%	1.0%	-4.7%	-4.0%	-3.4%	
UK	14.3%	7.6%	-0.3%	-7.8%	-9.4%	-11.9%	-12.9%	-17.2%	-14.3%

As-of January 2012, the historical NAVs and Discount to NAVs are also being calculated using interpolated company NAV data. Previously, the imbalance between reporting dates (annually, biannually or quarterly) and share prices (monthly for this report) led to more volatile NAV performance graphs.

Latest Published NAVs Incorporated Europe ex UK (February 28, 2014)



Latest Published NAVs Incorporated UK (February 28, 2014)



FTSE EPRA/NAREIT Developed Europe Index

As of: **February 28, 2014**

Premium / Discount: **1.9%**
Last month: **-4.2%**

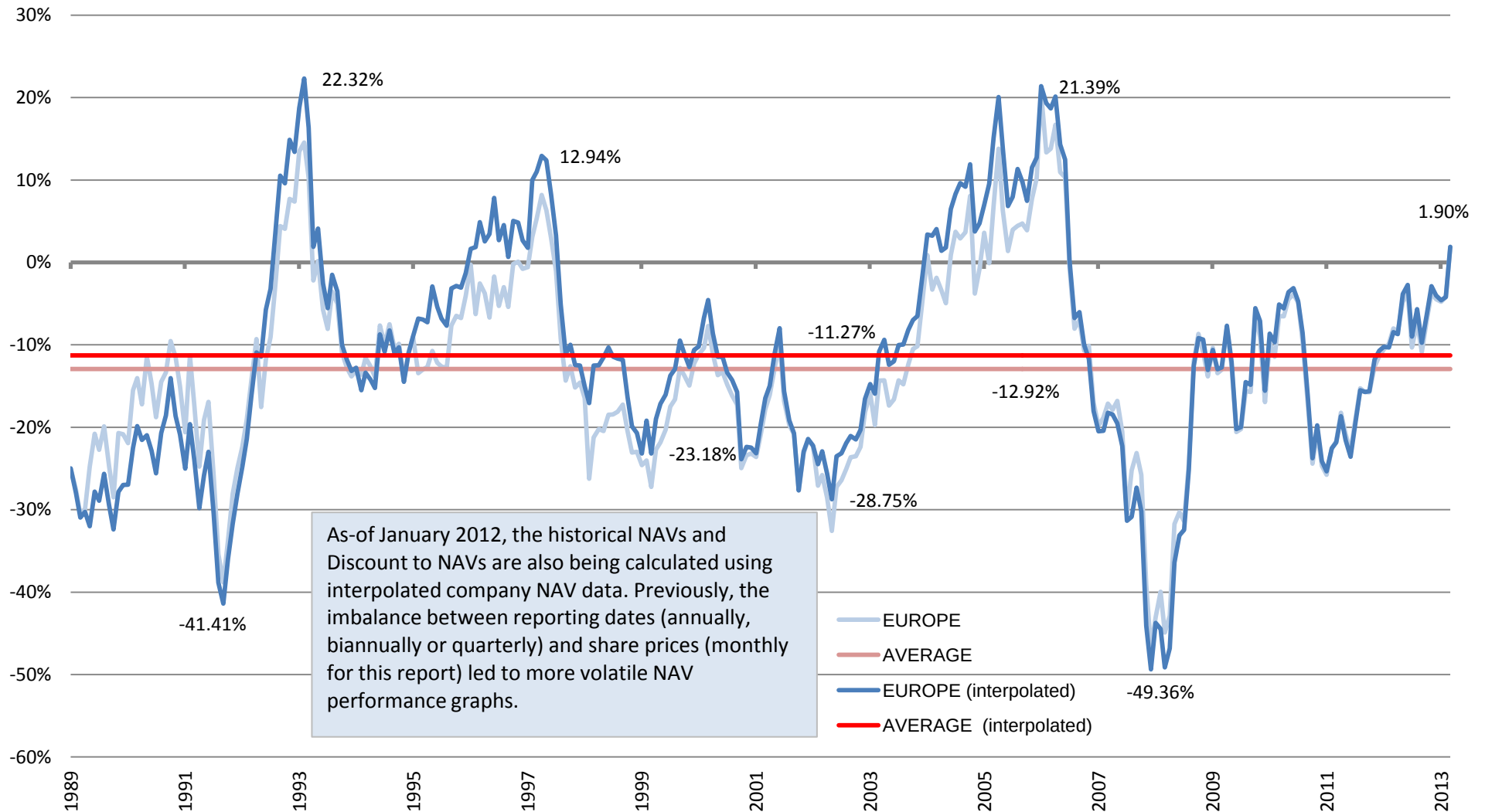
Total NAV (million EUR): **158,238**
Total MC (million EUR): **161,231**

Number of constituents: **84**
Trading at Premium: **40** **57%** of market cap
Trading at Discount: **44** **43%** of market cap

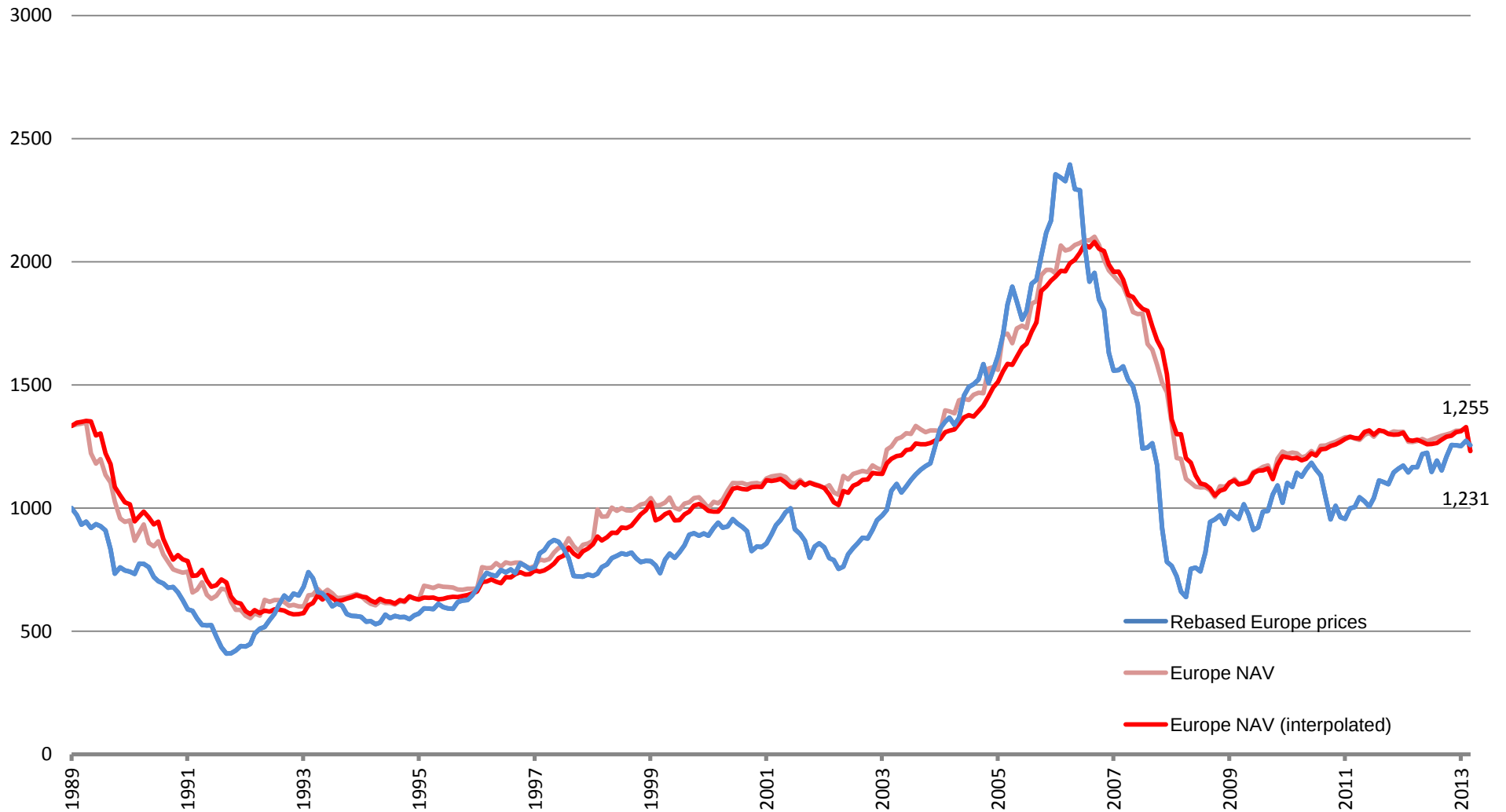
Average since 1989: **-12.0%**
10 year average: **-10.8%**
5 year average: **-15.0%**
3 year average: **-12.3%**
2 year average: **-11.8%**
1 year average: **-6.7%**

Price Index Monthly change: **-1.40%**

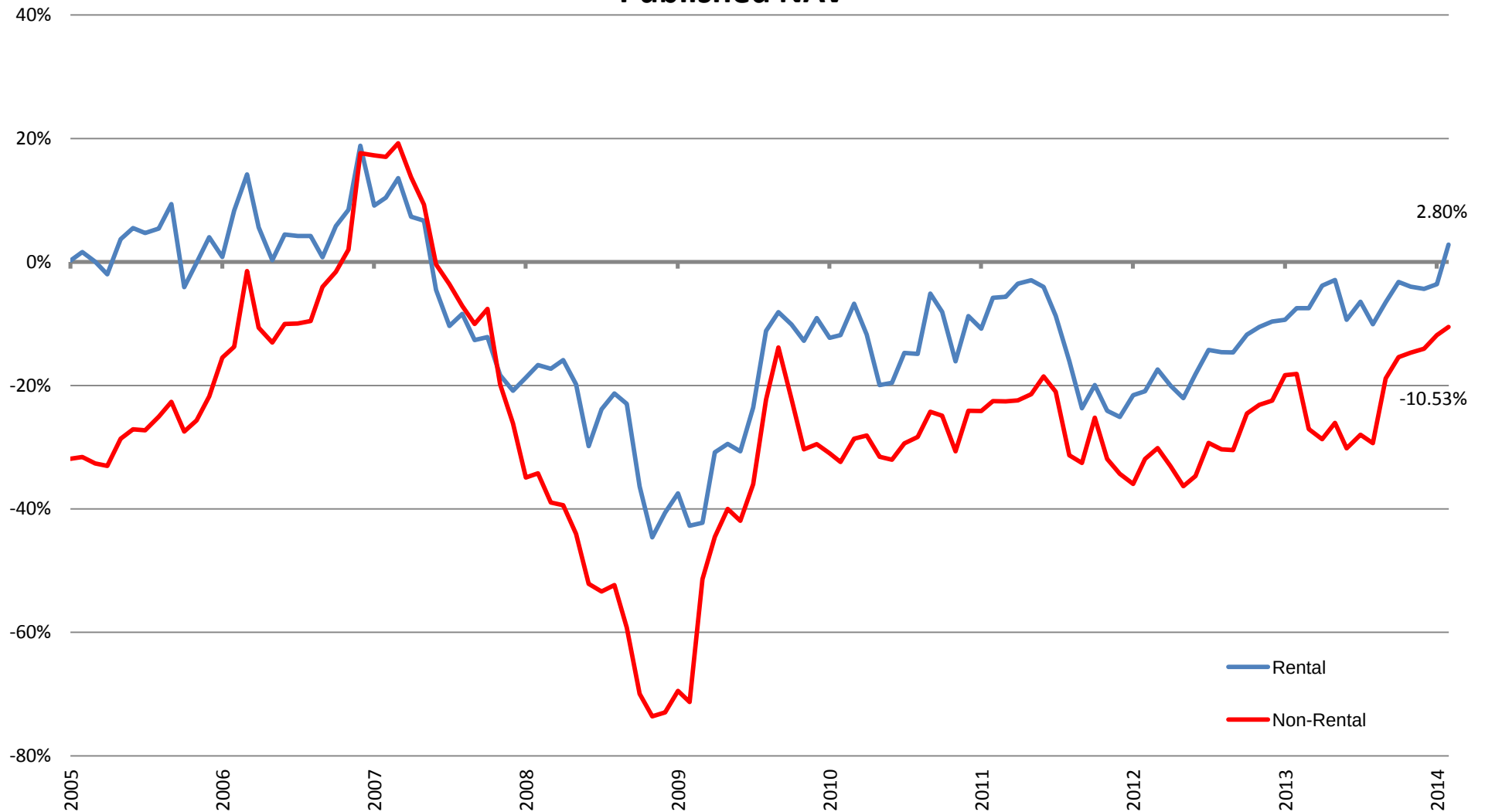
FTSE EPRA/NAREIT Europe Index Discount to Published NAV



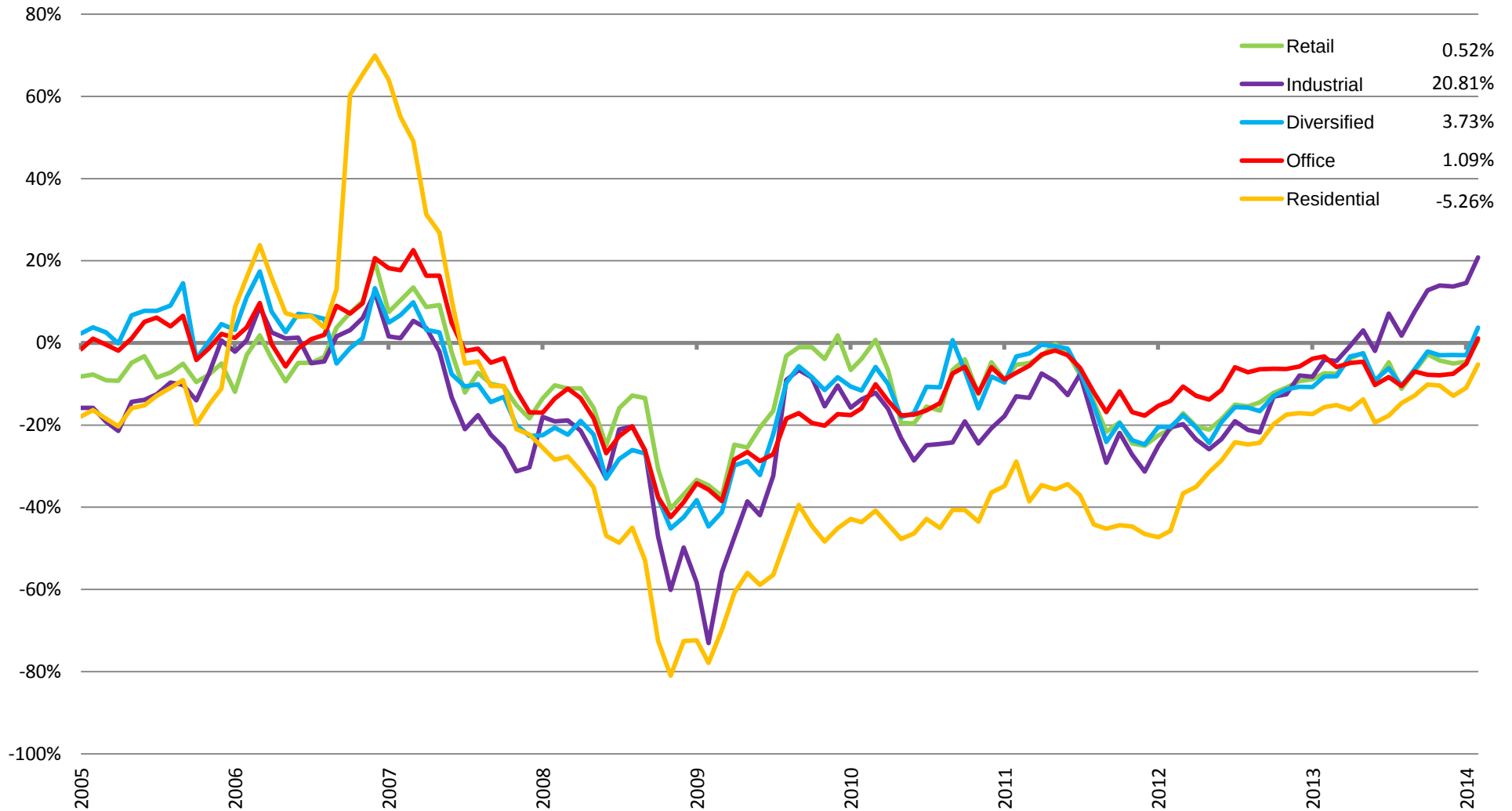
FTSE EPRA/NAREIT Europe Stock prices vs. NAVs (Rebased EUR)



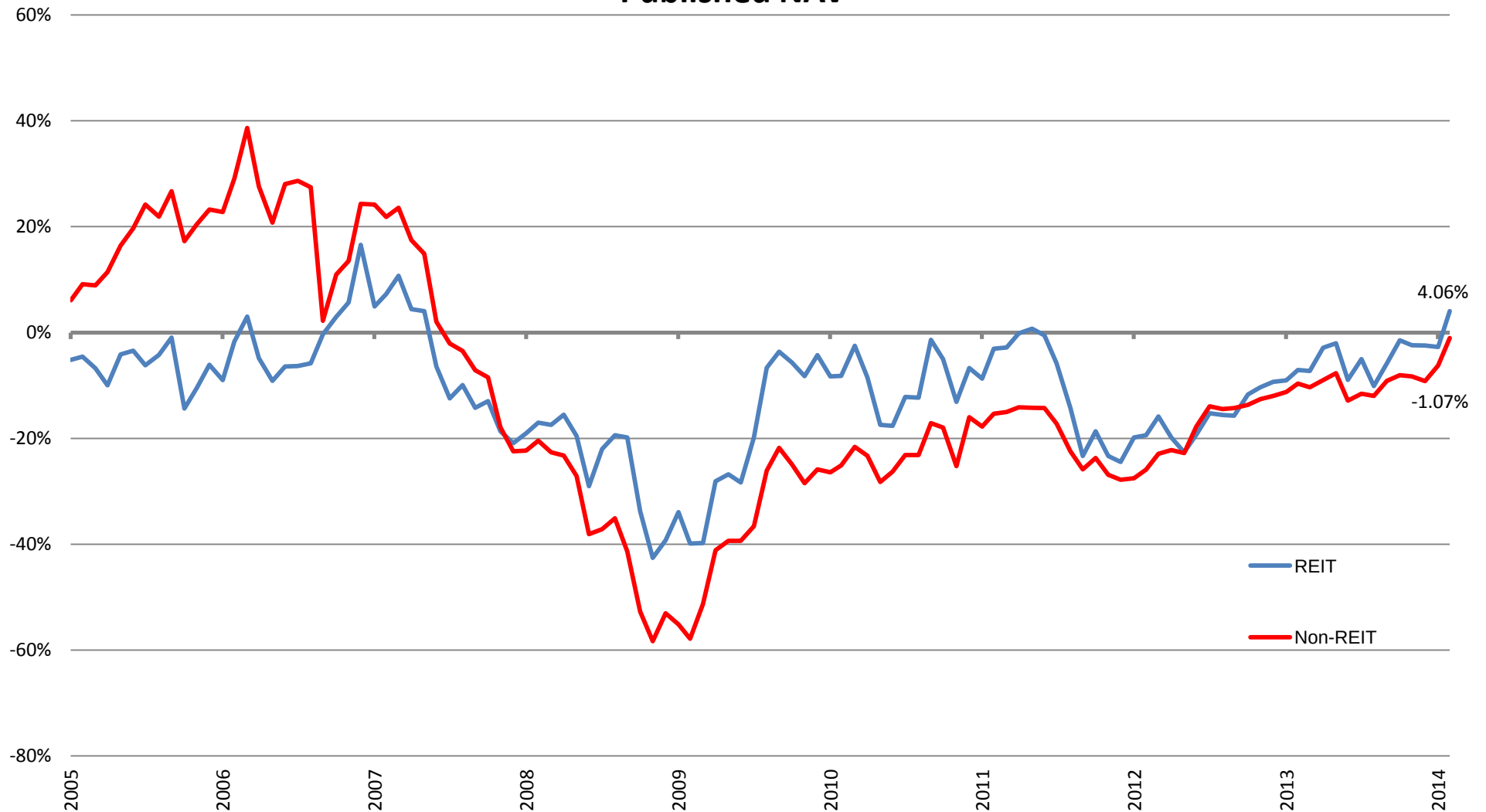
FTSE EPRA/NAREIT Europe Rental vs. Non-Rental Index Discount to Published NAV



FTSE EPRA/NAREIT Europe Sector Indices Discount to Published NAV



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



FTSE EPRA/NAREIT Developed Europe ex UK Index

As of: **February 28, 2014**

Premium / Discount: **-3.9%**
Last month: **-9.8%**

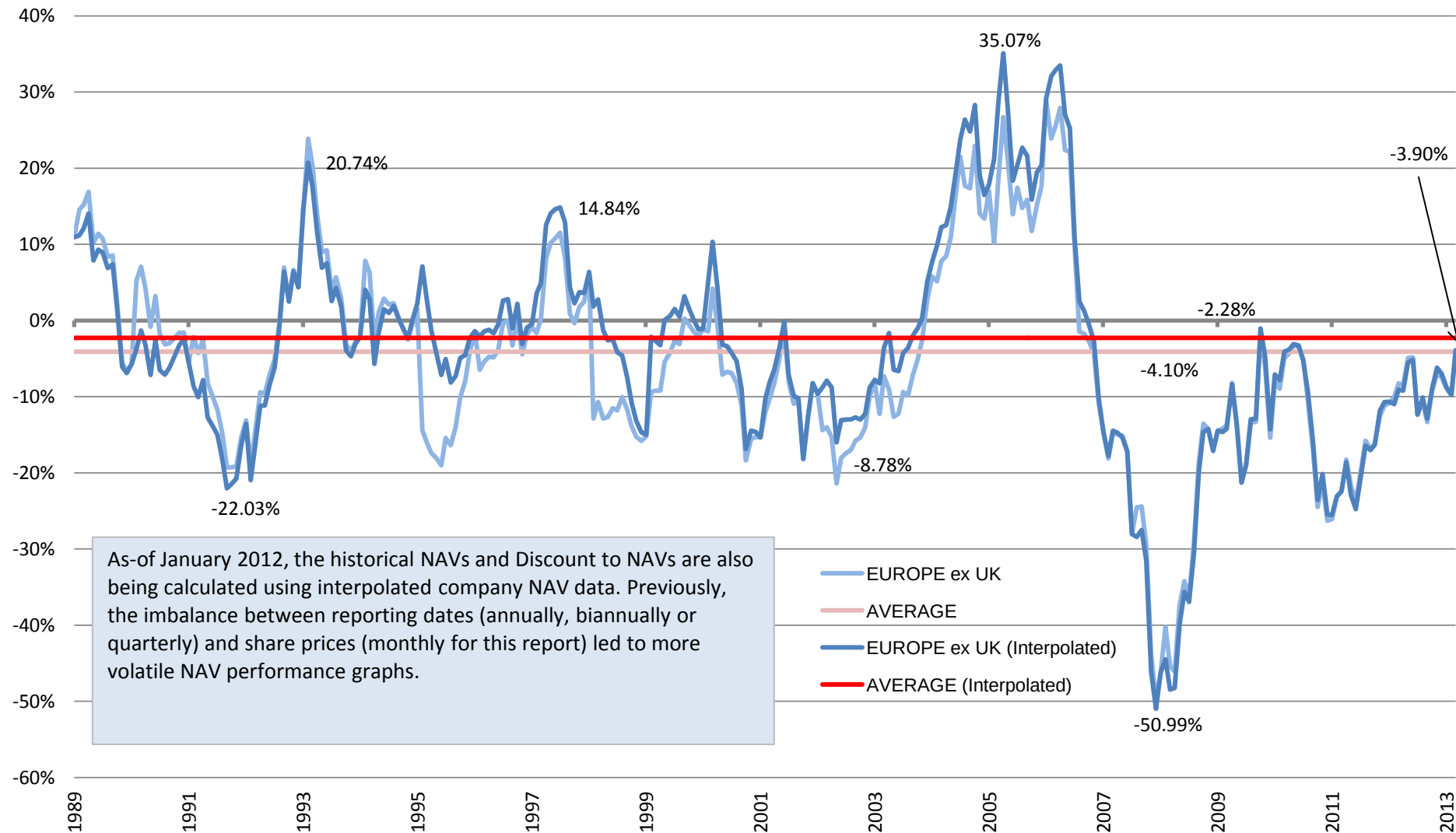
Total NAV (million EUR): **107,732**
Total MC (million EUR): **103,515**

Number of constituents: **53**
Trading at Premium: **13** **38%** of market cap
Trading at Discount: **40** **62%** of market cap

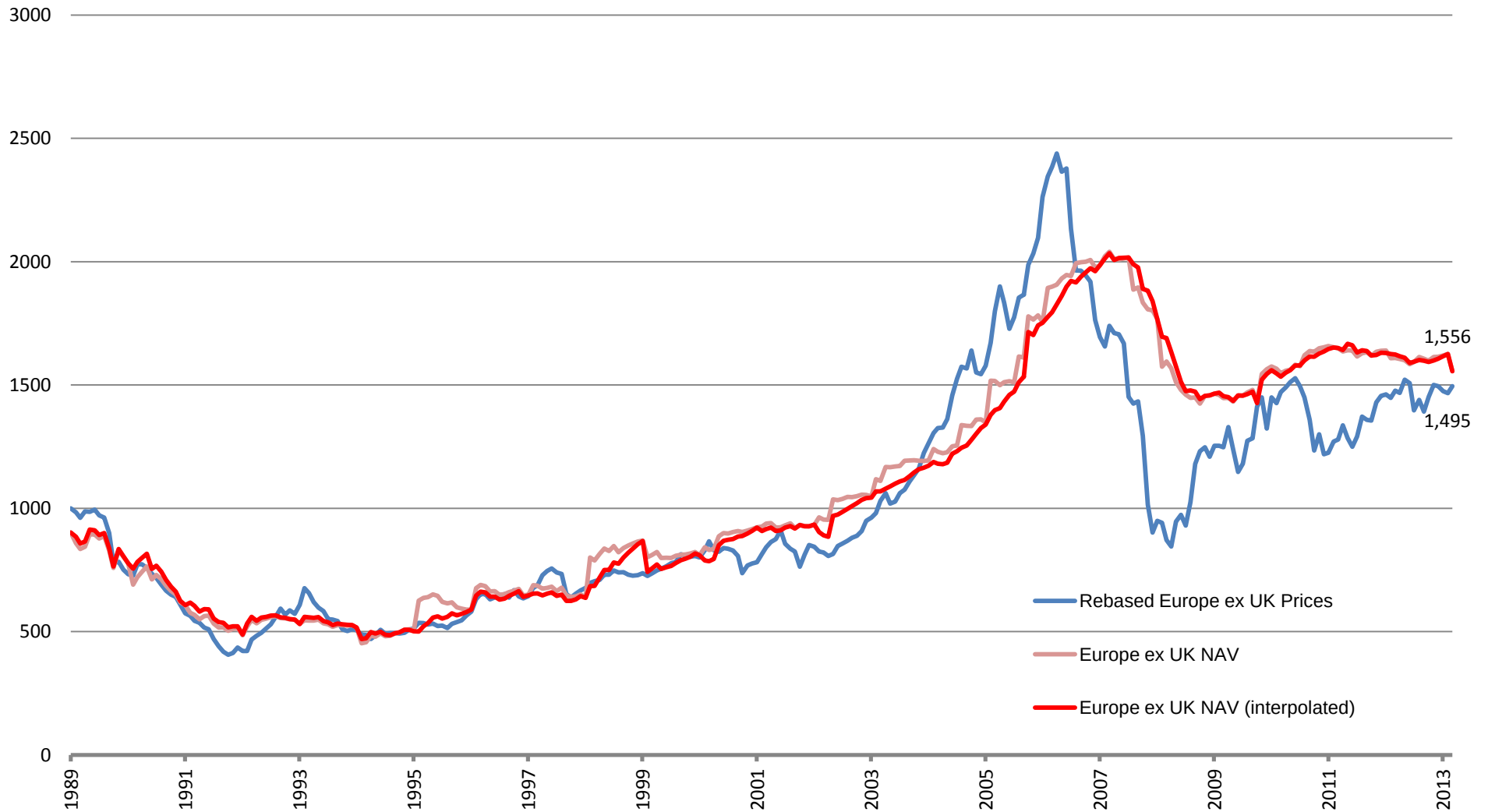
Average since 1989: **-6.4%**
10 year average: **-7.5%**
5 year average: **-16.0%**
3 year average: **-13.1%**
2 year average: **-13.1%**
1 year average: **-8.9%**

Price Index Monthly change: **1.9%**

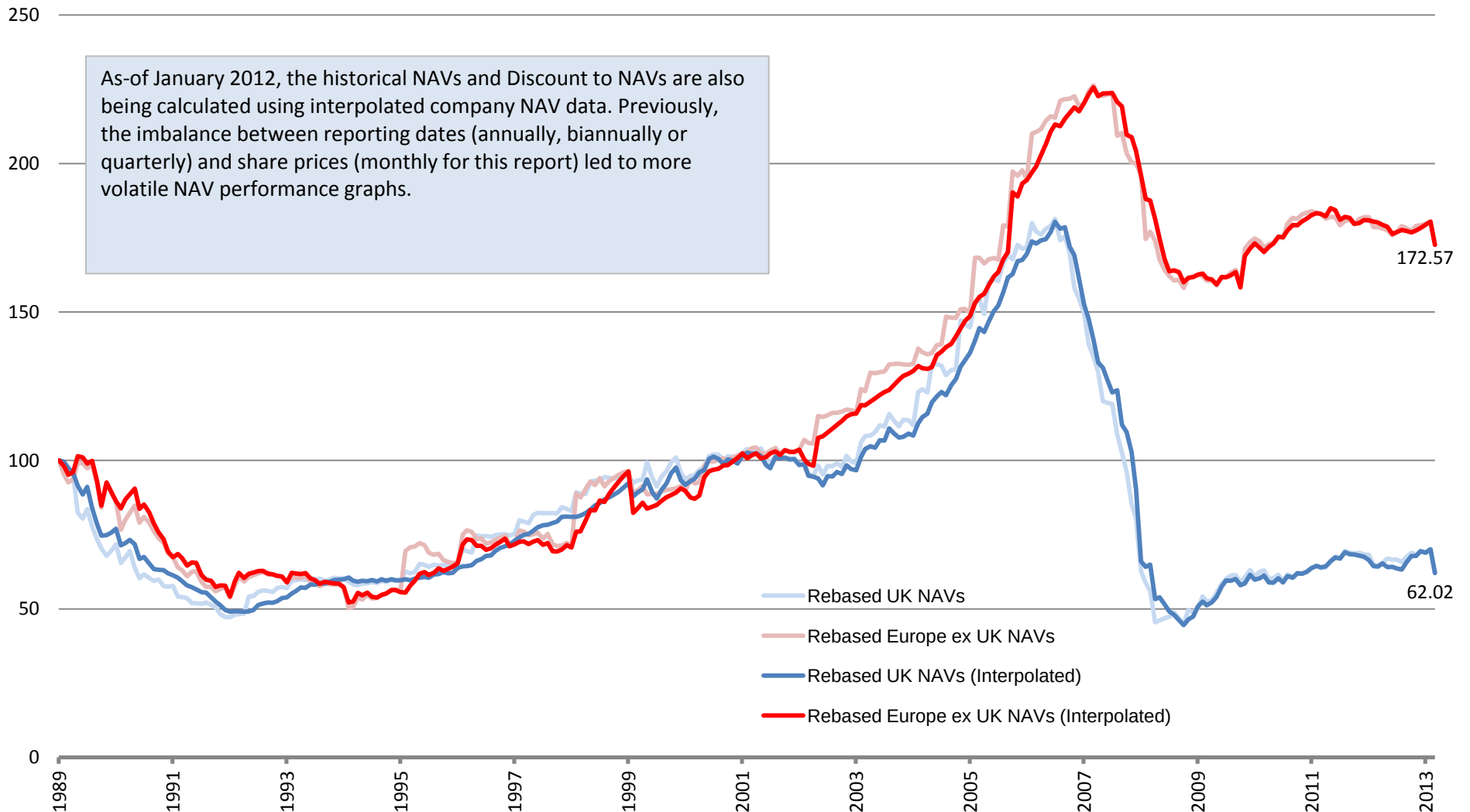
FTSE EPRA/NAREIT Europe ex UK Index Discount to Published NAV



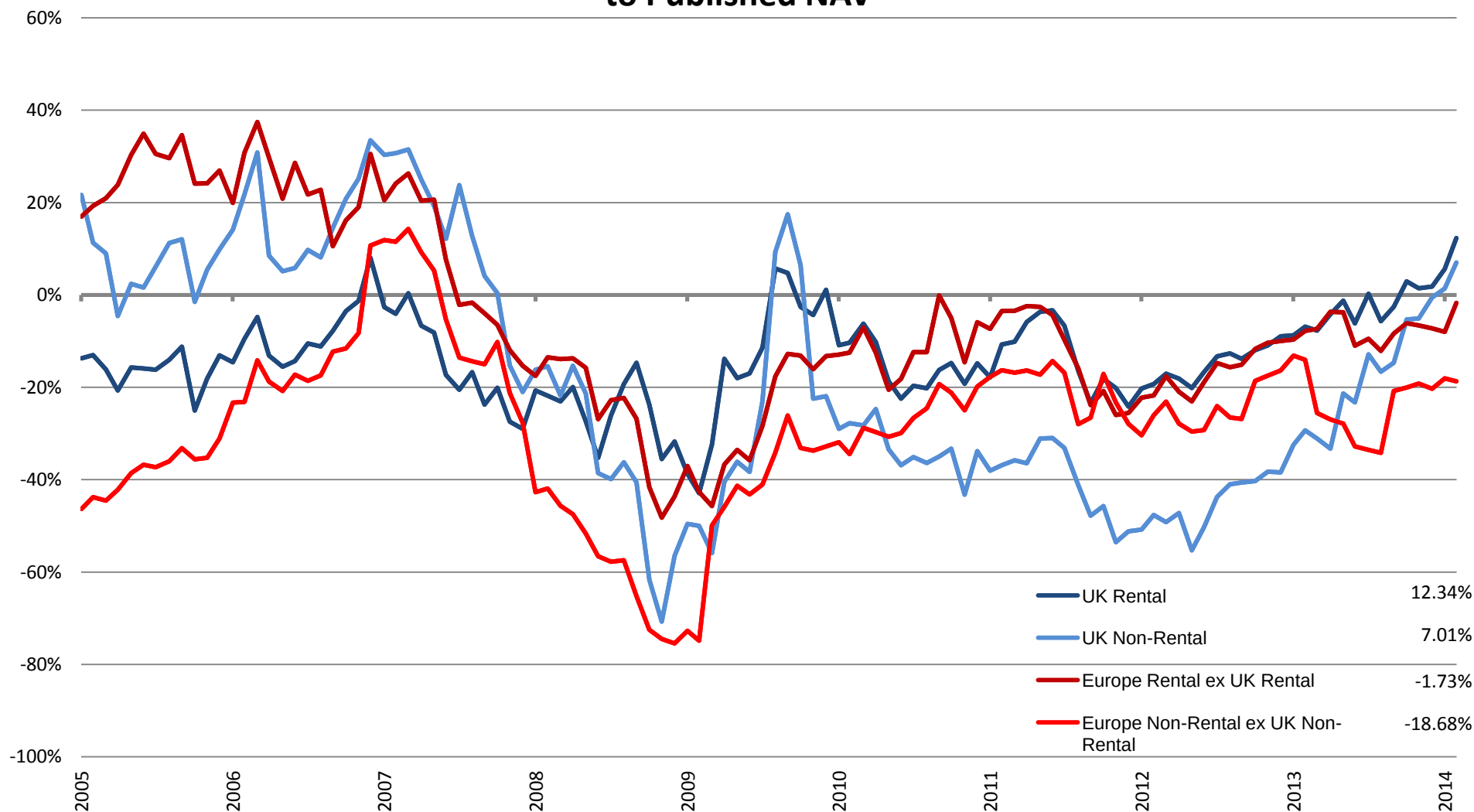
FTSE EPRA/NAREIT Europe ex UK Stock prices vs. NAVs (Rebased EUR)



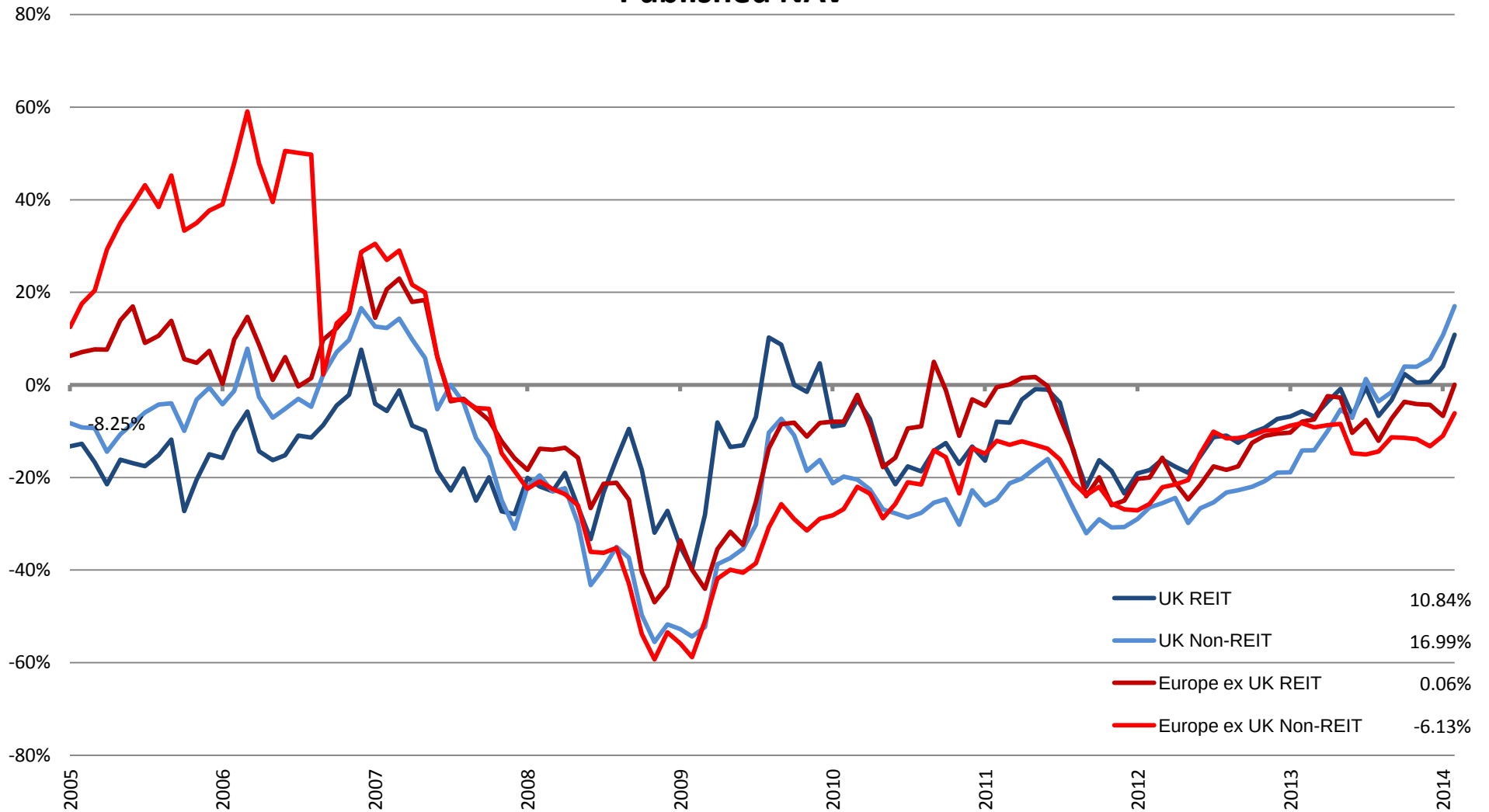
FTSE EPRA/NAREIT Europe ex UK Index vs. UK Index Published NAVs



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



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



FTSE EPRA/NAREIT UK Index

As of: **February 28, 2014**

Premium / Discount: **14.3%**
Last month: **7.6%**

Total NAV (million EUR): **50,506**
Total MC (million EUR): **57,717**

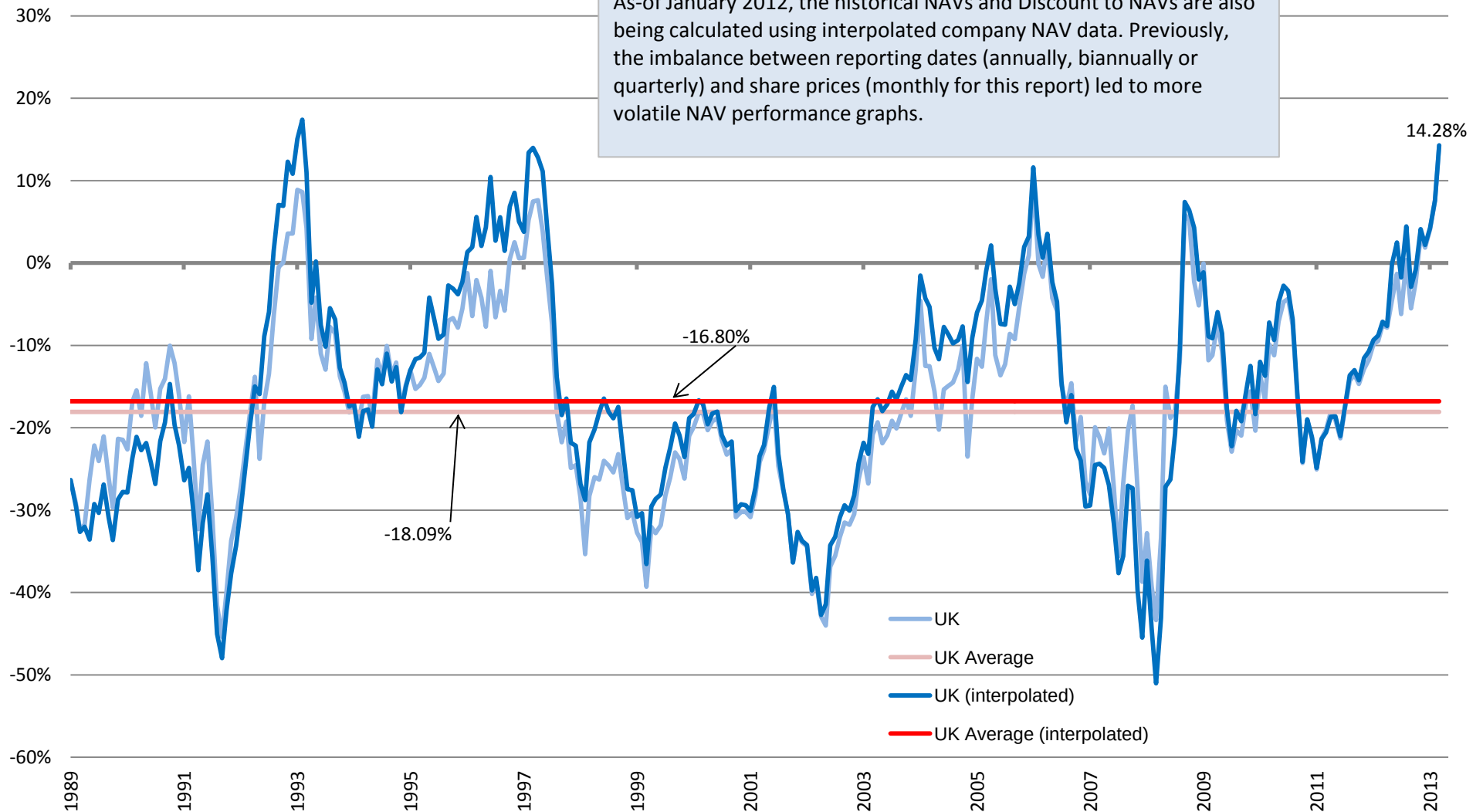
Number of constituents: **31**
Trading at Premium: **27** **90%** of market cap
Trading at Discount: **4** **10%** of market cap

Average since 1989: **-16.4%**
10 year average: **-14.0%**
5 year average: **-12.4%**
3 year average: **-10.6%**
2 year average: **-8.9%**
1 year average: **-2.1%**

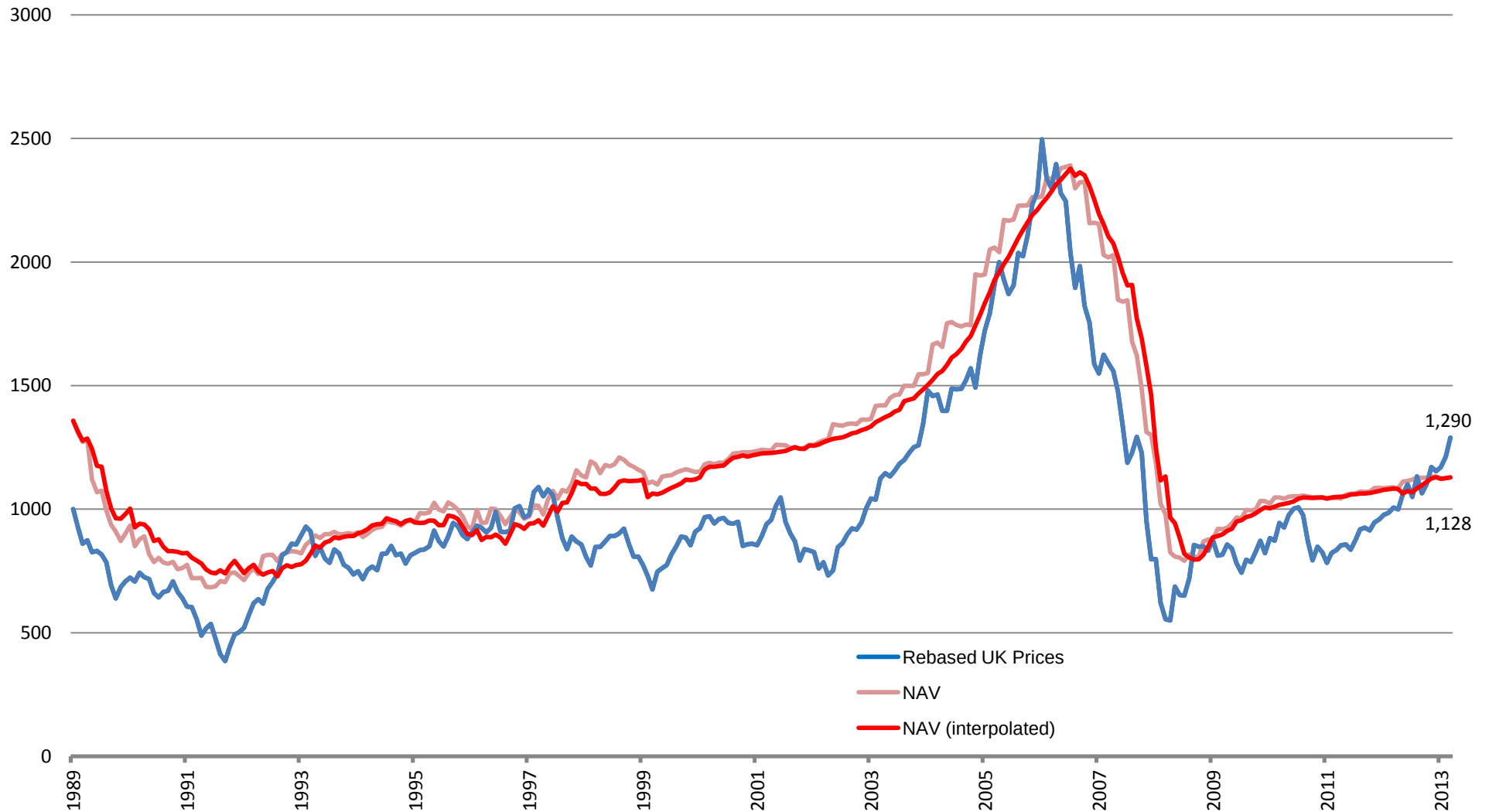
Price Index Monthly change: **-5.9%**

FTSE EPRA/NAREIT UK Index Discount to Published NAV

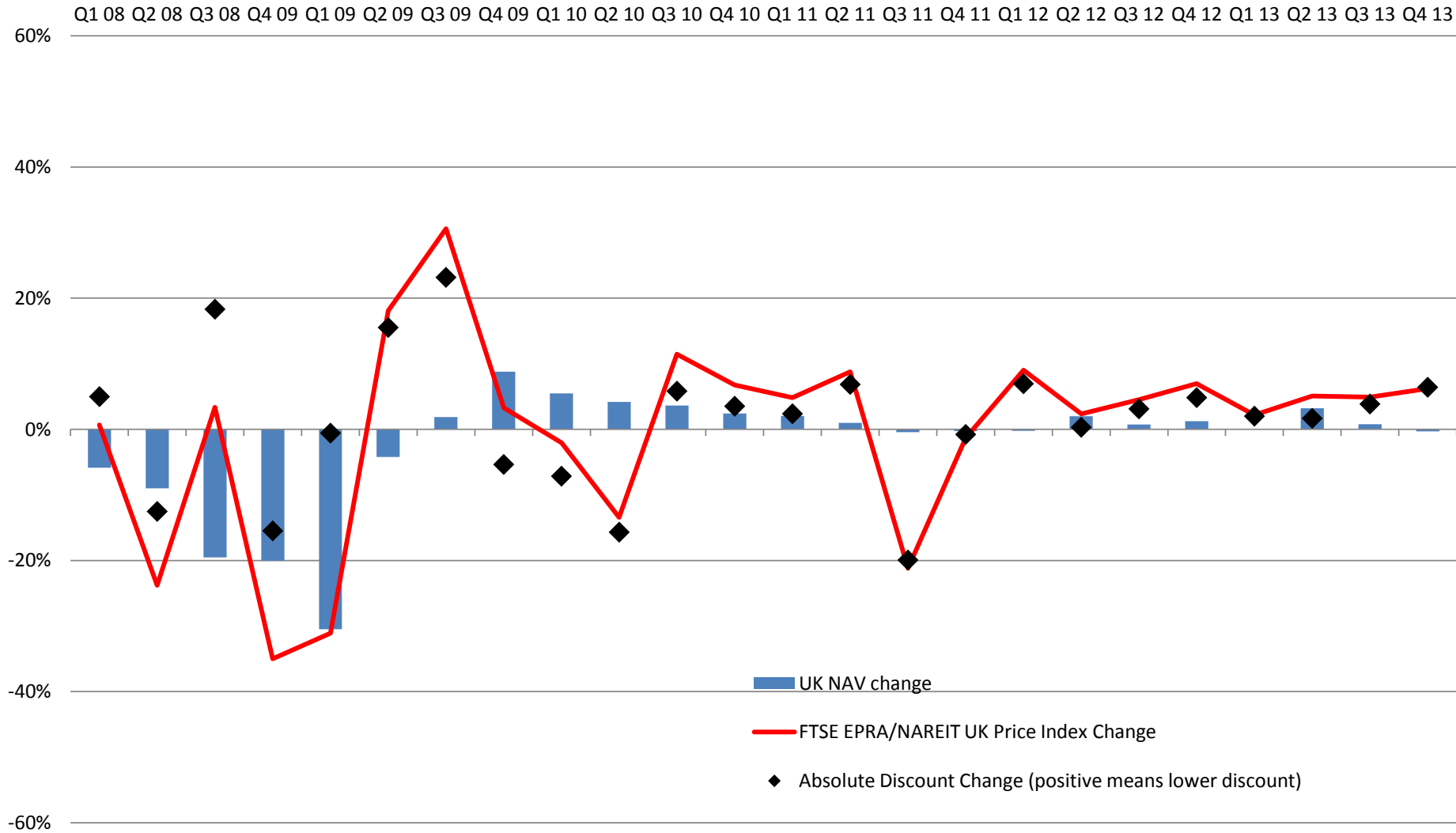
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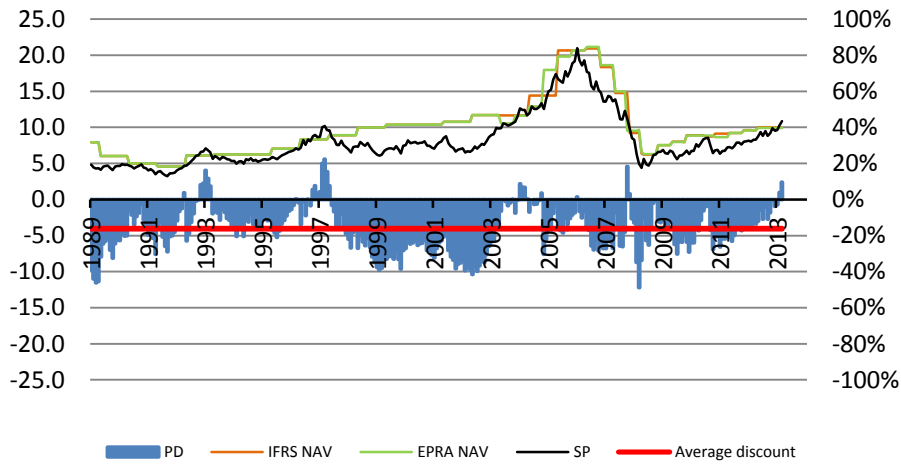
FTSE EPRA/NAREIT UK Stock Prices vs. NAVs (Rebased GBP)



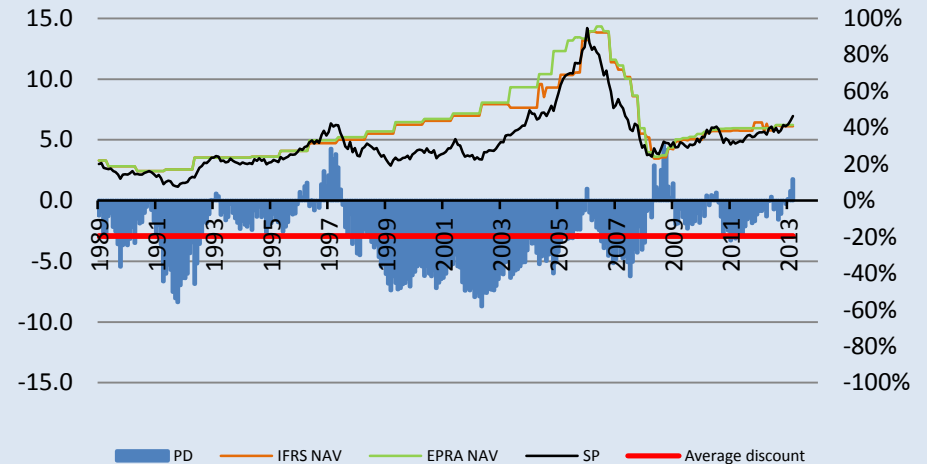
Quarterly Changes UK Prices and UK NAV



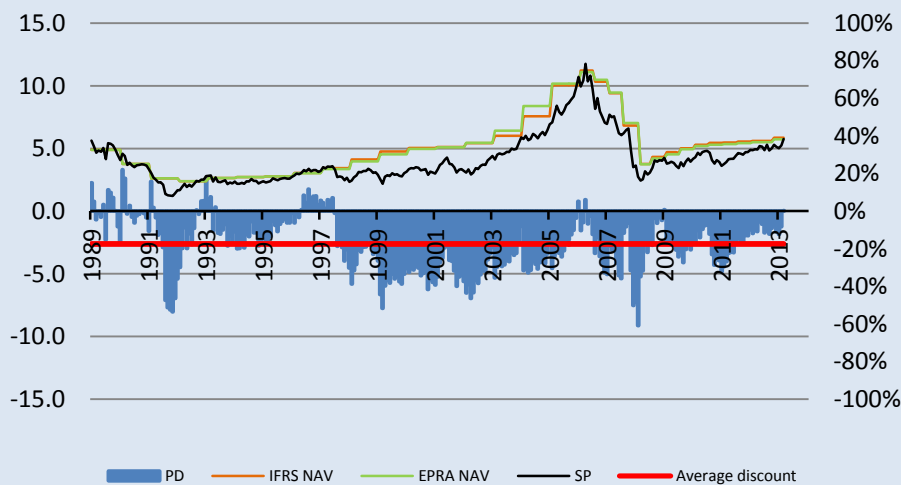
Land Securities *



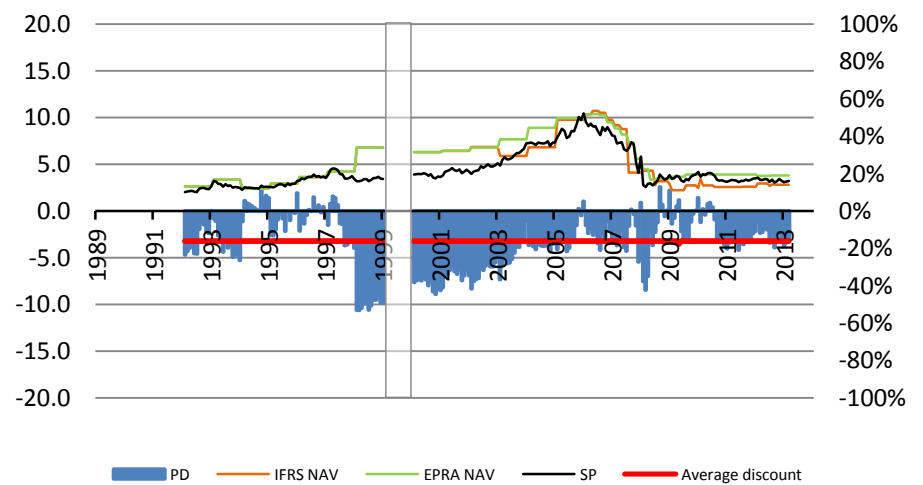
British Land *



Hammerson *

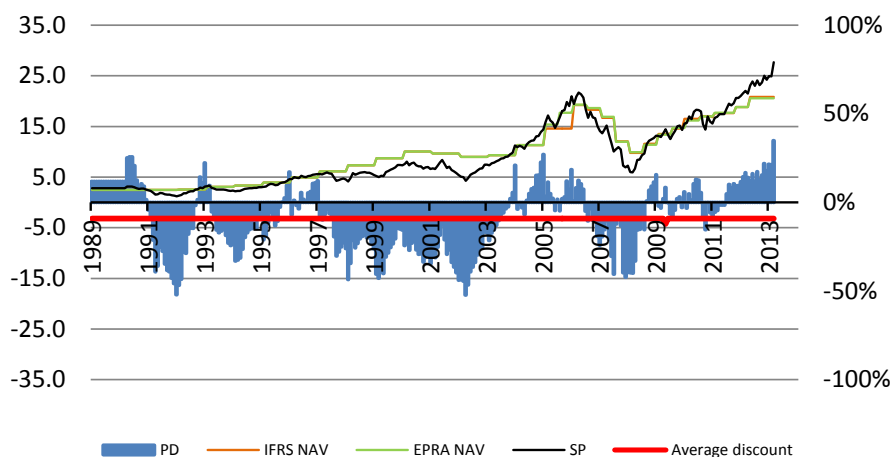


INTU Properties Group*

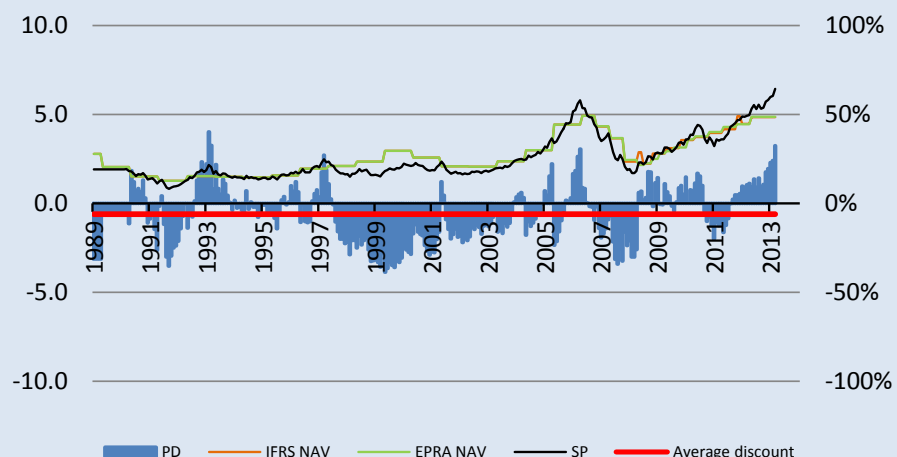


PD = Premium / Discount SP = Shareprice

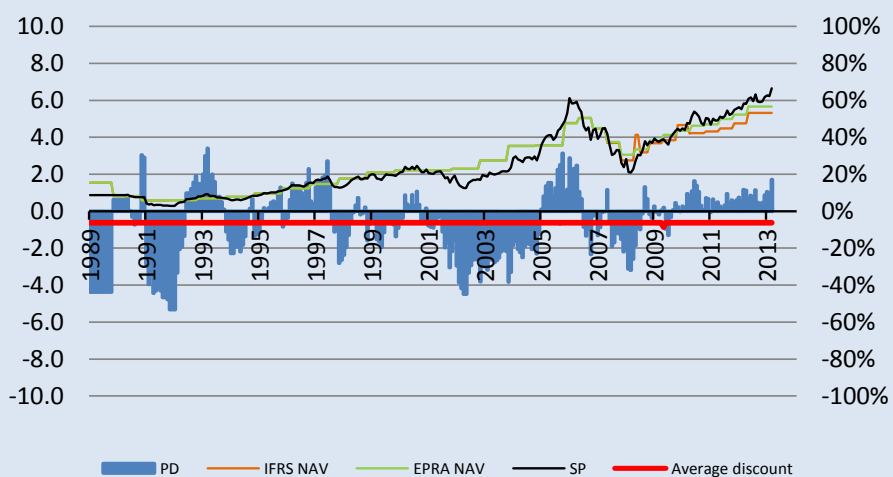
Derwent London *



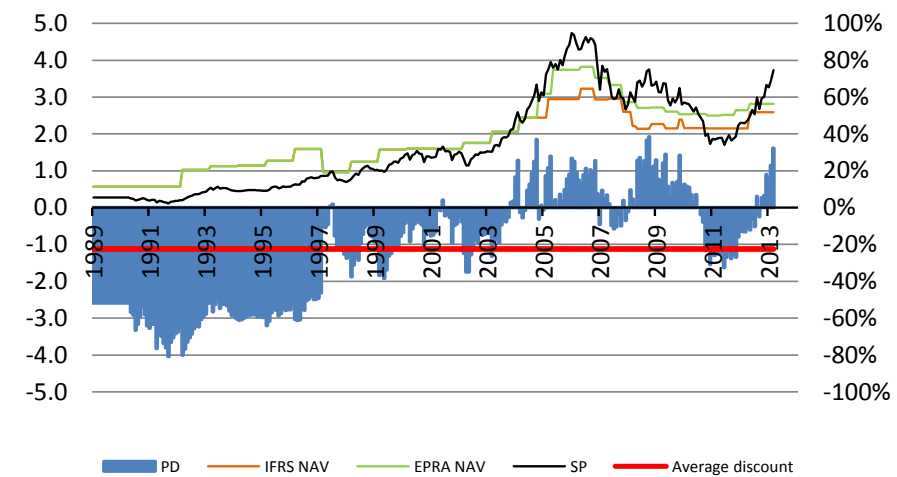
Great Portland Estates *



Shaftesbury *

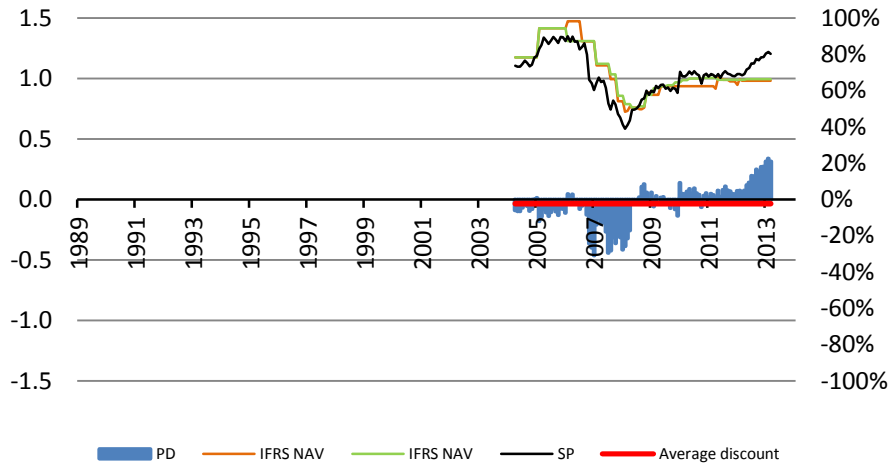


Helical Bar

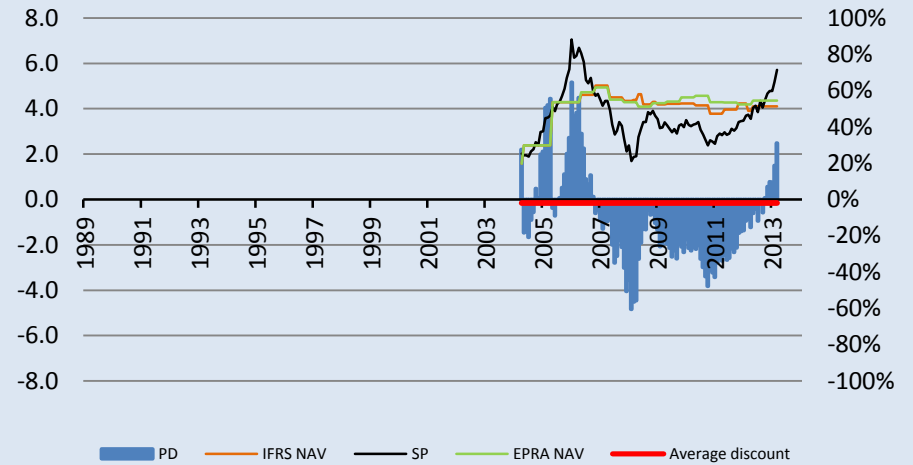


PD = Premium / Discount SP = Shareprice

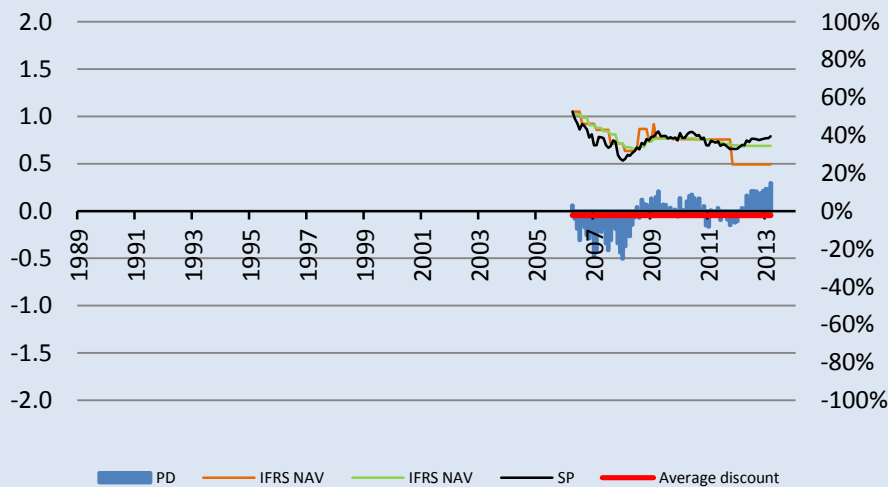
F&C Commercial Property Trust



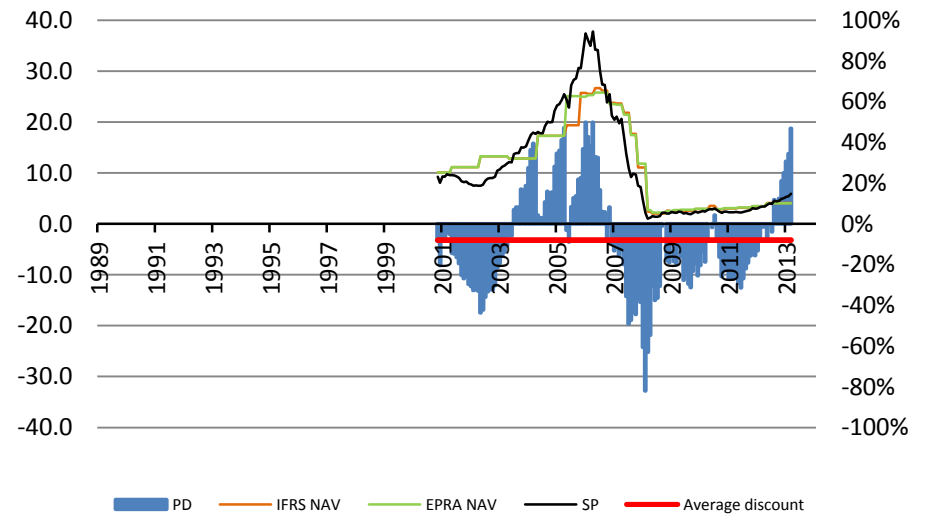
Big Yellow Group *



UK Commercial Property Trust

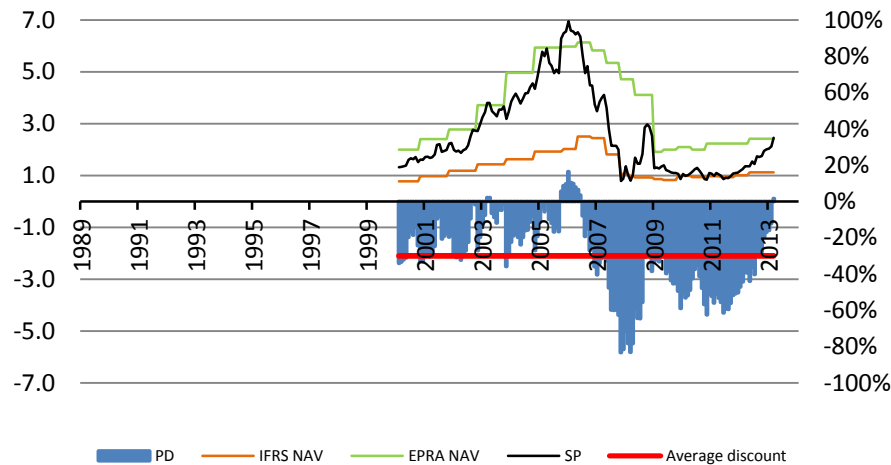


Workspace Group *

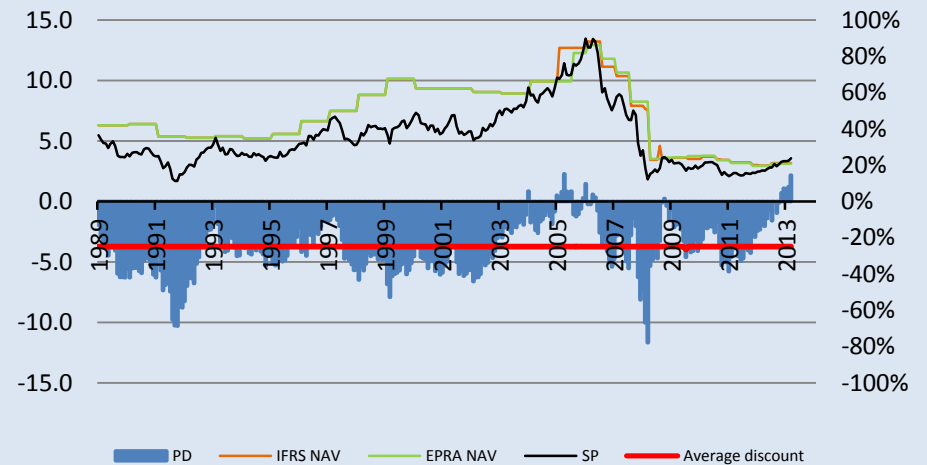


PD = Premium / Discount SP = Shareprice

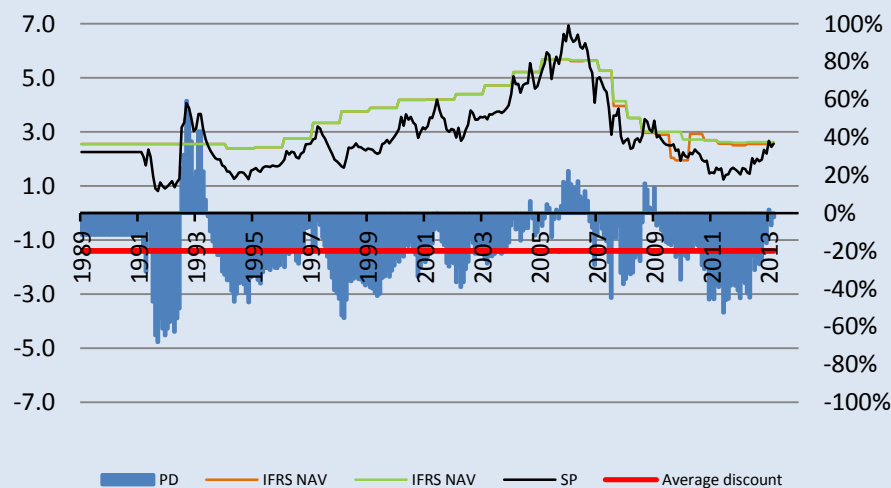
Grainger



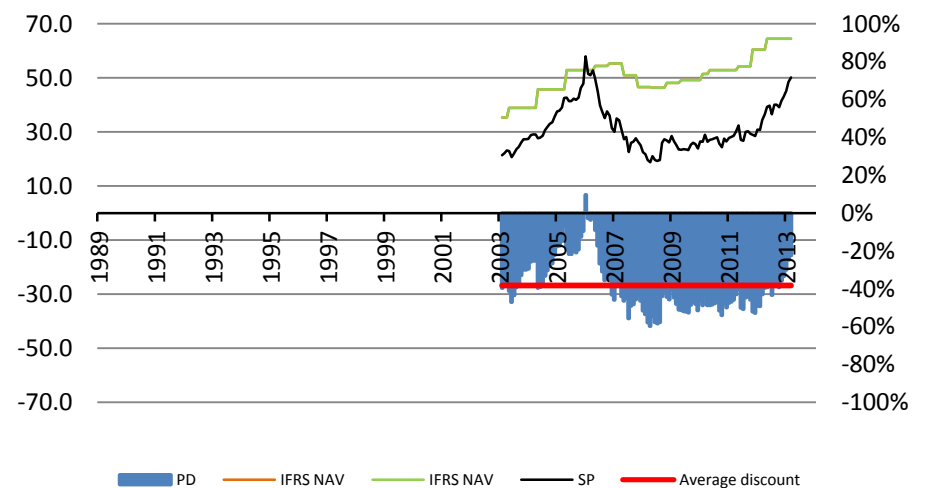
SEGRO *



Development Securities

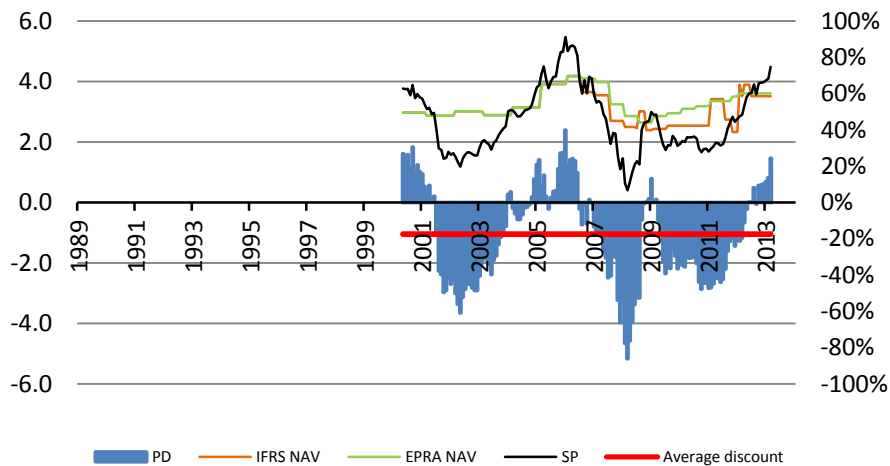


Daejan Holdings

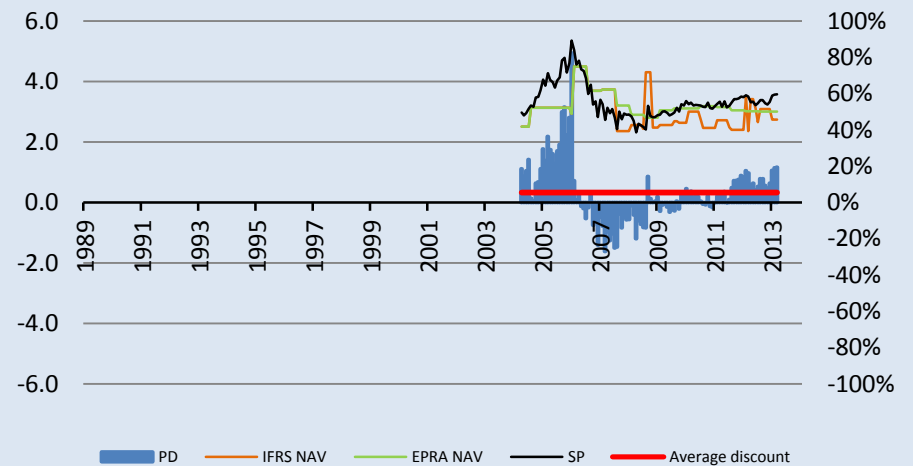


PD = Premium / Discount SP = Shareprice

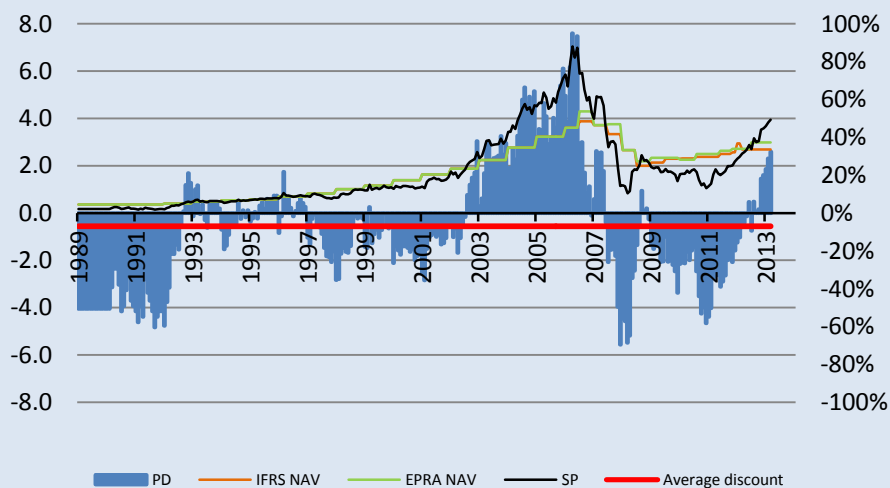
Unite Group



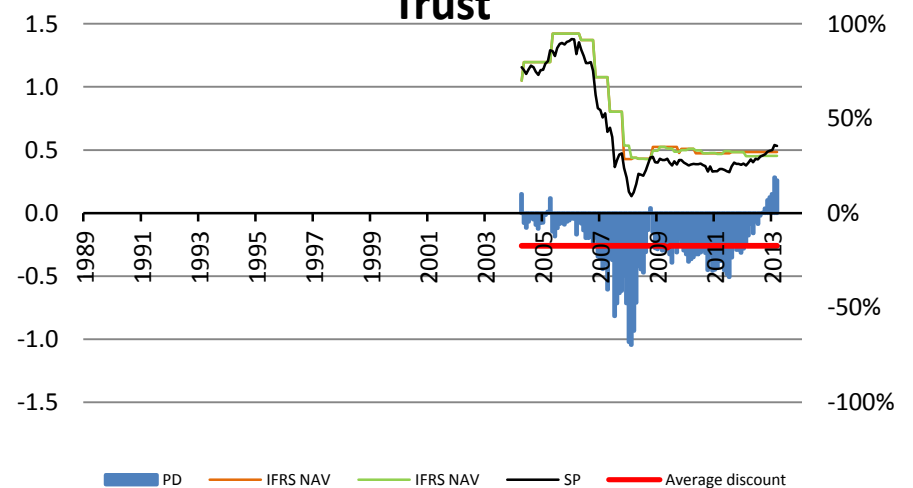
Primary Health Properties *



St. Modwen Properties

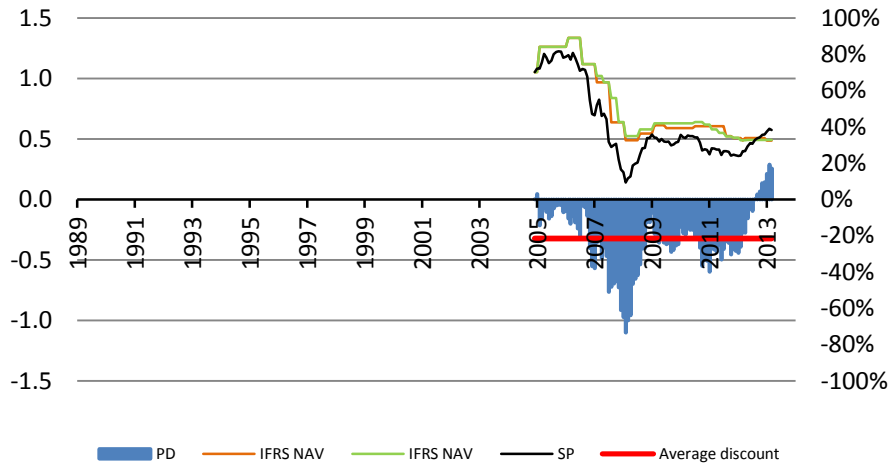


Schroder Real Estate Investment Trust

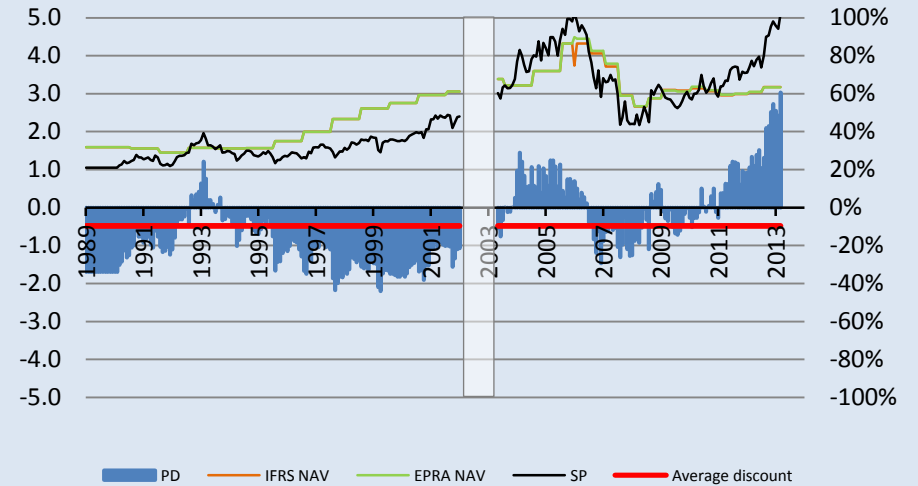


PD = Premium / Discount SP = Shareprice

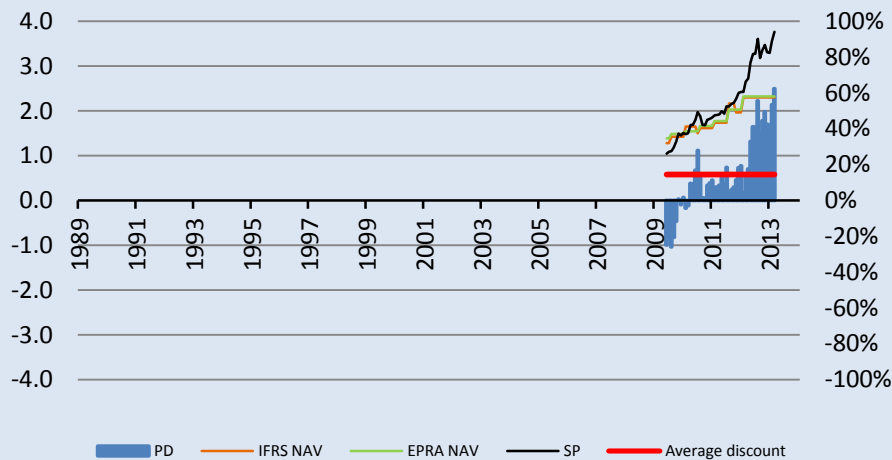
Picton Property



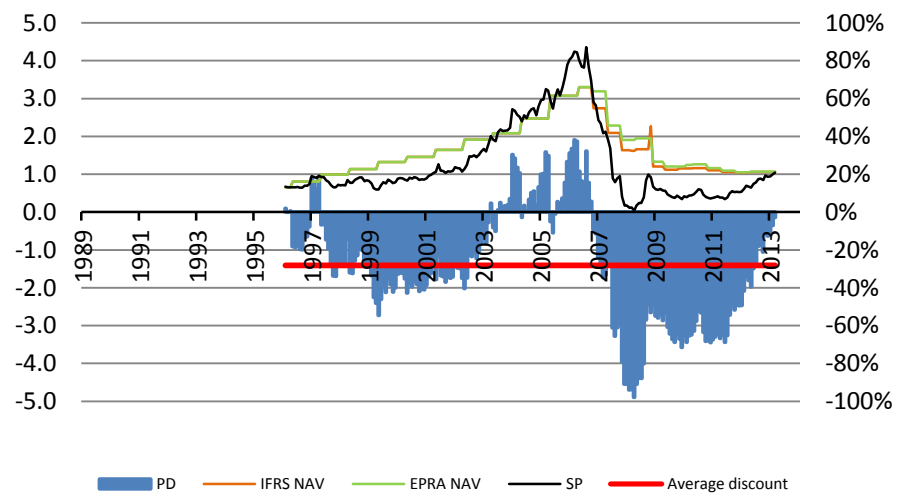
Mucklow (A. & J.) Group *



Capital & Counties Properties

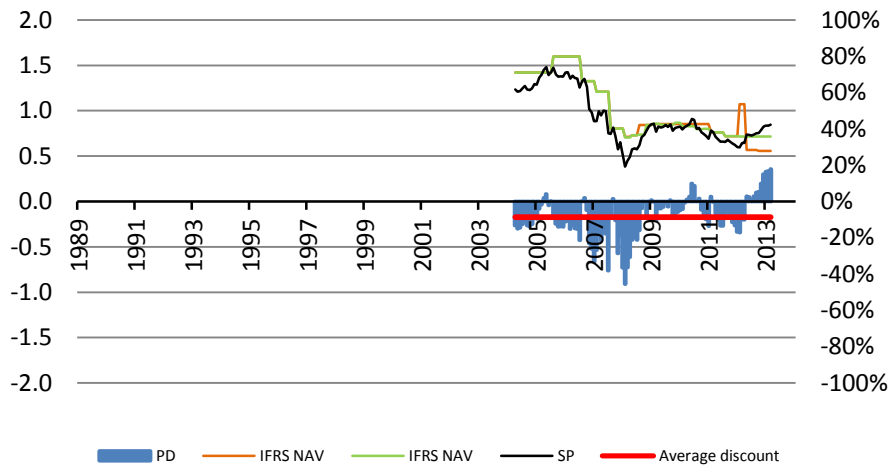


Quintain Estates & Development

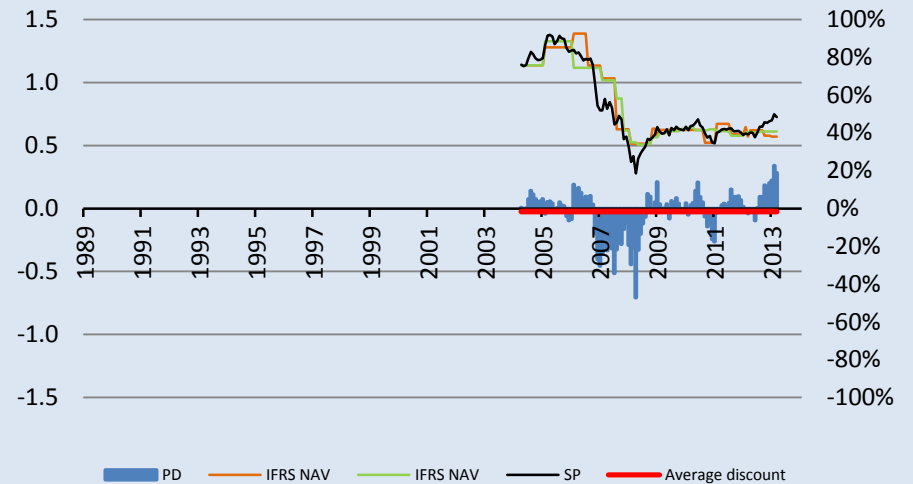


PD = Premium / Discount SP = Shareprice

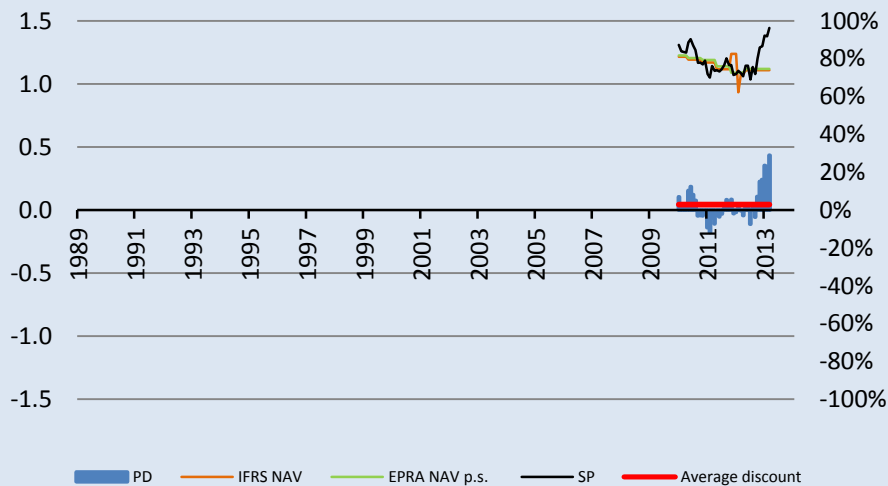
F&C UK Real Estate Investments



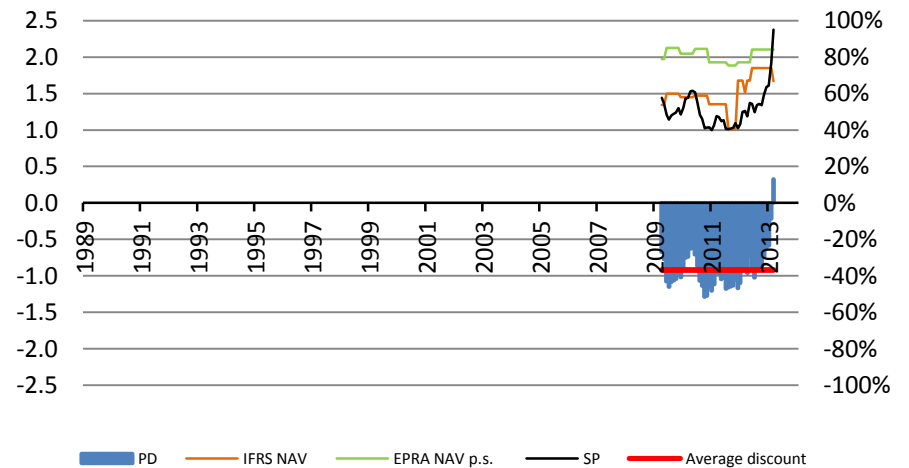
Standard Life Inv Prop Income Trust



LondonMetric Property



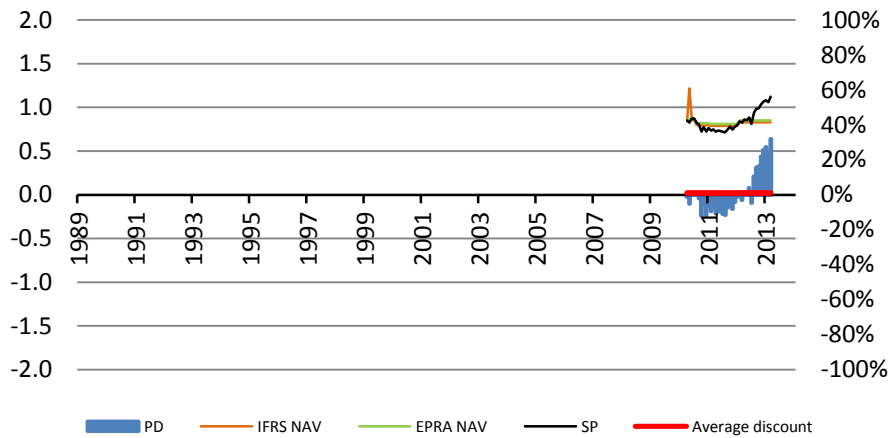
Safestore



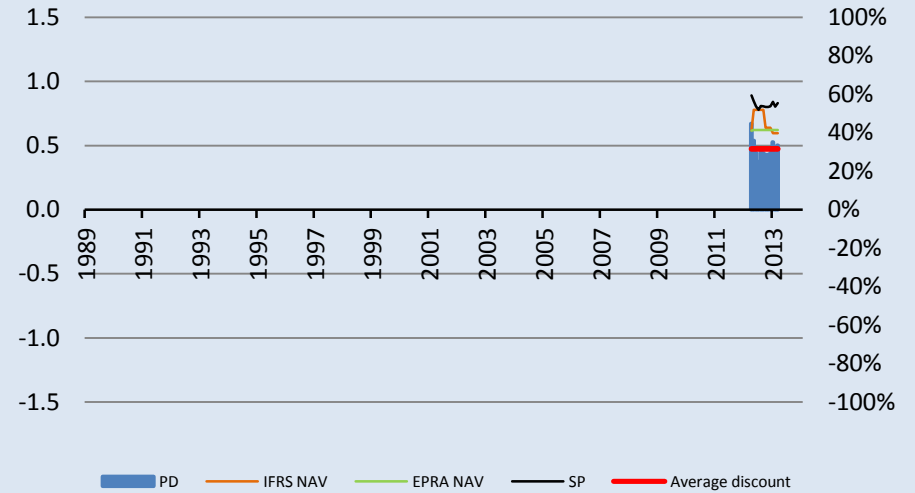
PD = Premium / Discount

SP = Shareprice

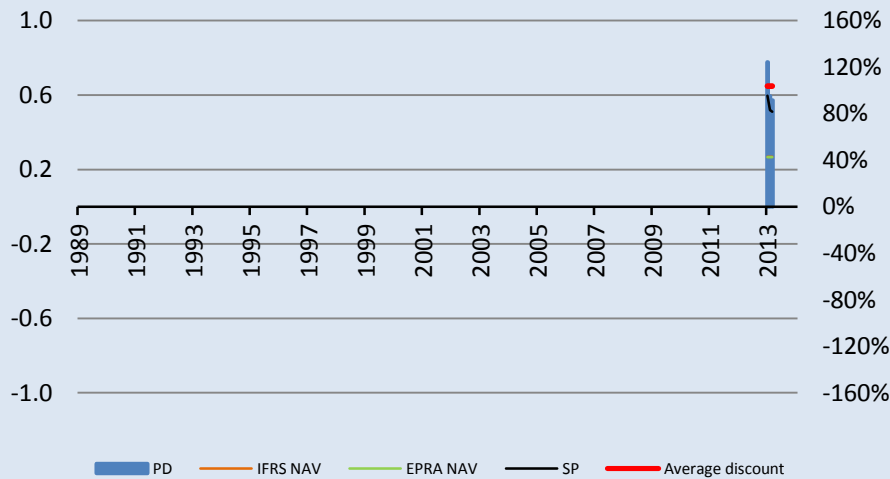
Hansteen Holdings



Medicx Fund



Redefine International



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT France Index

As of: **February 28, 2014**

Premium / Discount: **-6.3%**
Last month: **-13.0%**

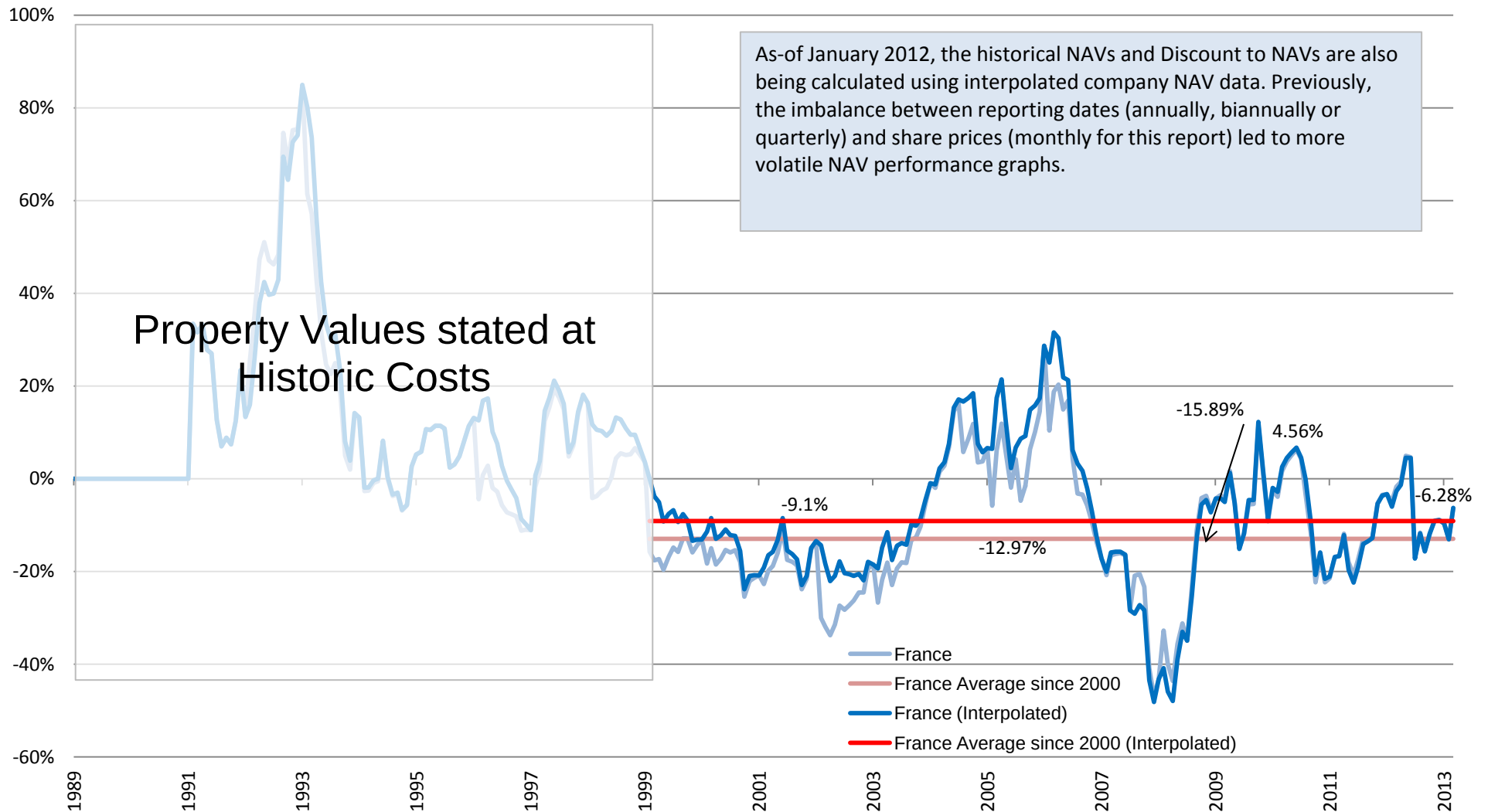
Total NAV (million EUR): **25,969**
Total MC (million EUR): **24,340**

Number of constituents: **8**
Trading at Premium: **1** **26%** of market cap
Trading at Discount: **7** **74%** of market cap

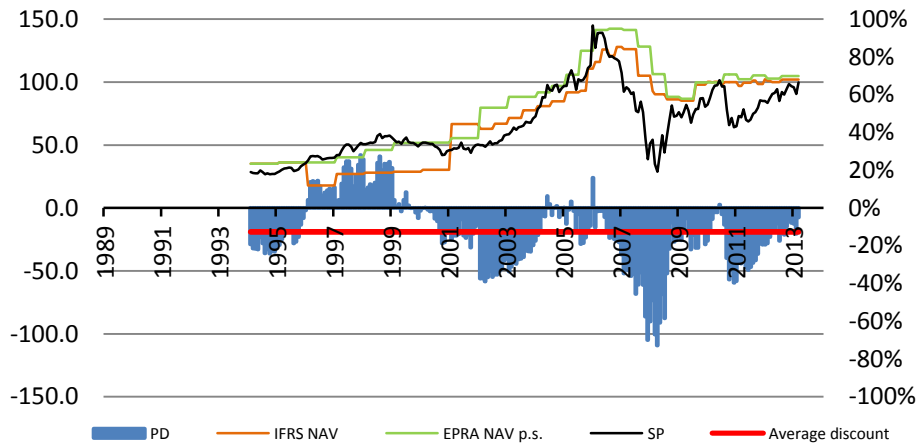
Average since 1989:
10 year average: **-10.4%**
5 year average: **-10.6%**
3 year average: **-8.9%**
2 year average: **-9.9%**
1 year average: **-7.2%**

Price Index Monthly change: **4.6%**

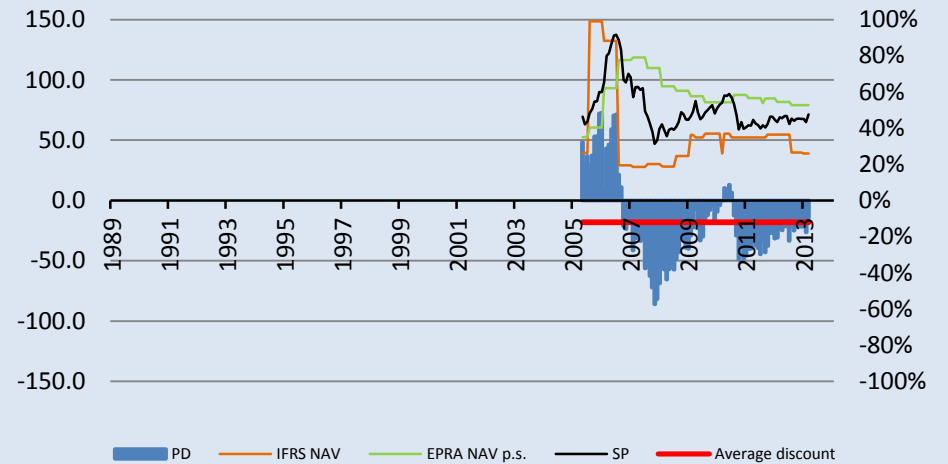
FTSE EPRA/NAREIT France Index Discount to Published NAV



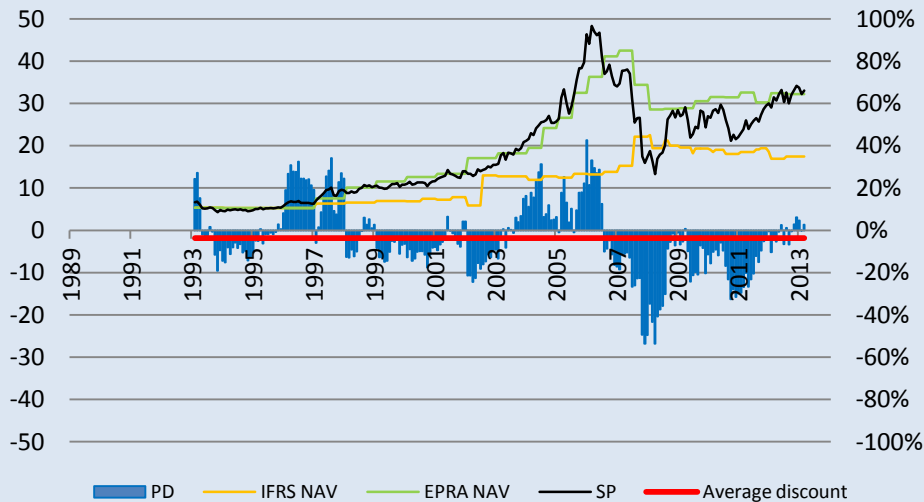
Gecina *



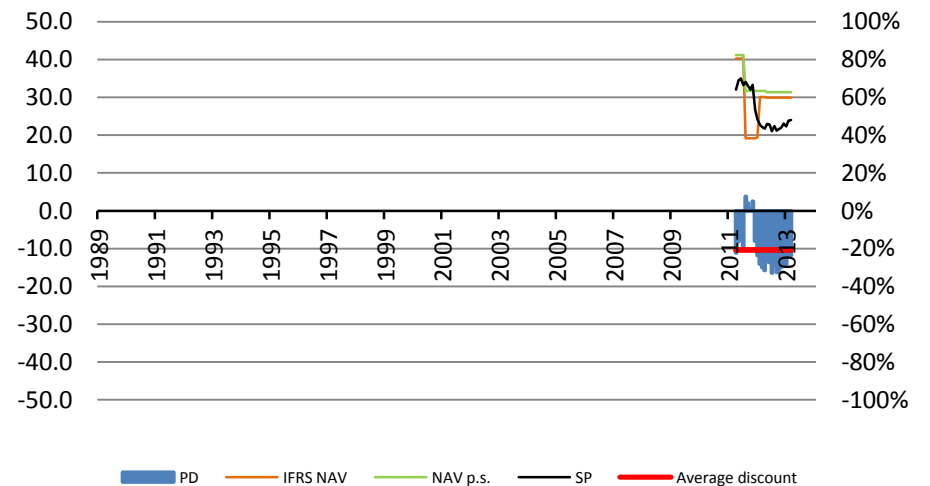
Icade *



Klépierre *

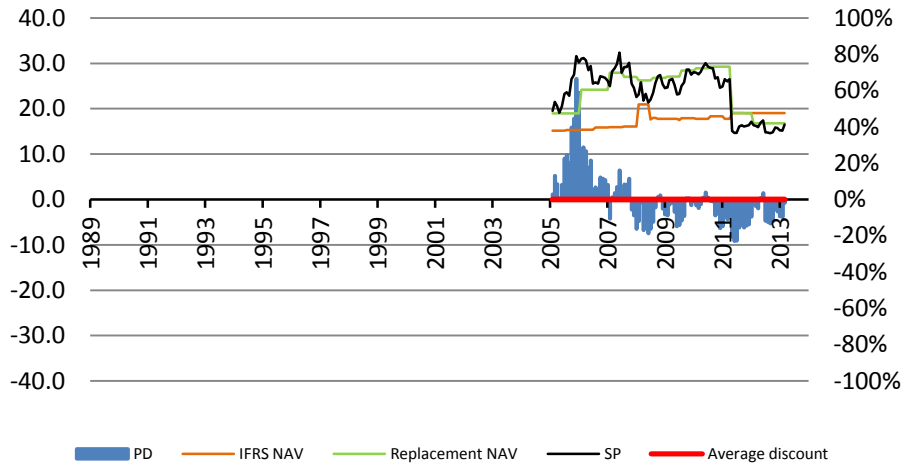


ANF Immobilien*

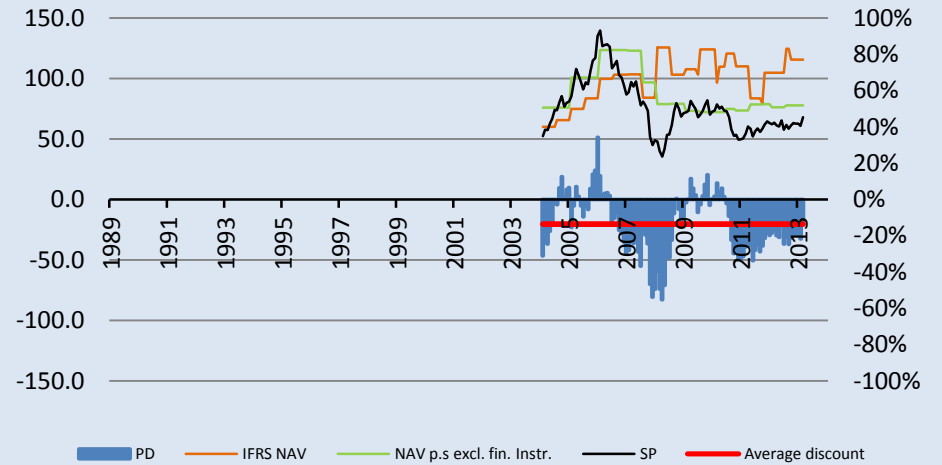


PD = Premium / Discount SP = Shareprice

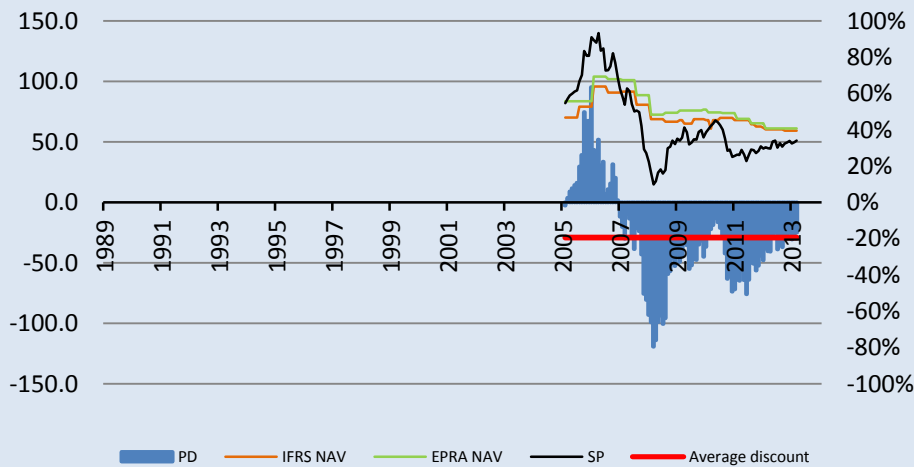
Mercialys *



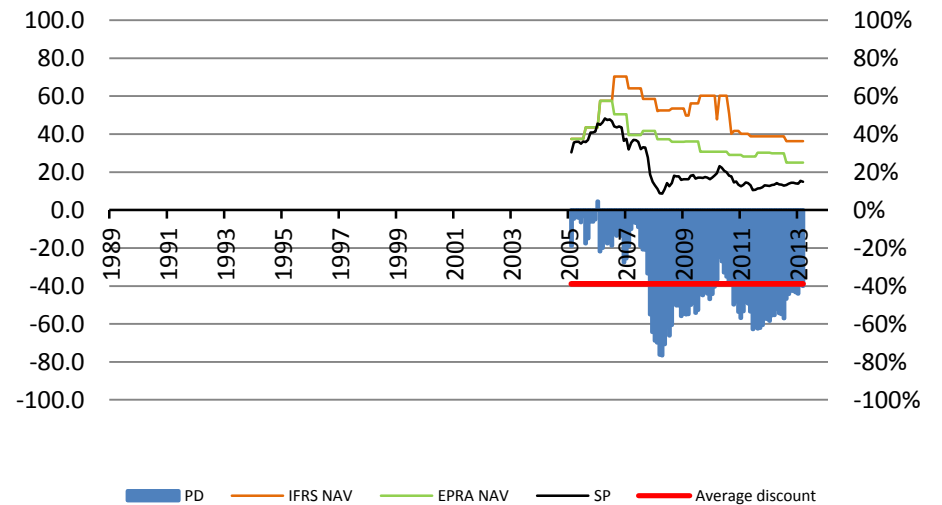
Foncière Des Régions *



Société De La Tour Eiffel *



Affine *



PD = Premium / Discount SP = Shareprice

FTSE EPRA/NAREIT Netherlands Index

As of: **February 28, 2014**

Premium / Discount: **8.0%**
Last month: **1.0%**

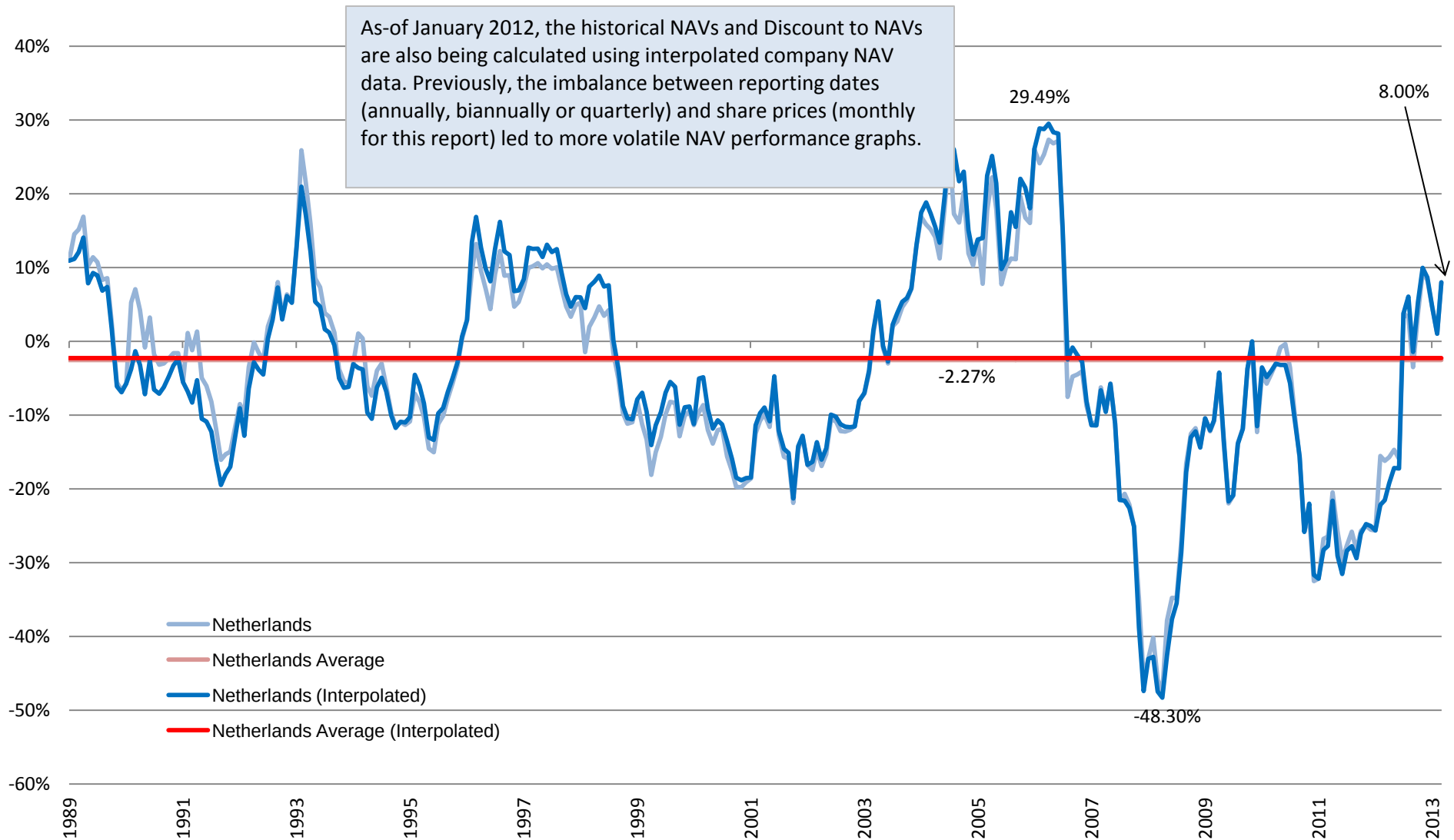
Total NAV (million EUR): **24,059**
Total MC (million EUR): **25,985**

Number of constituents: **6**
Trading at Premium: **1** **71% of market cap**
Trading at Discount: **5** **29% of market cap**

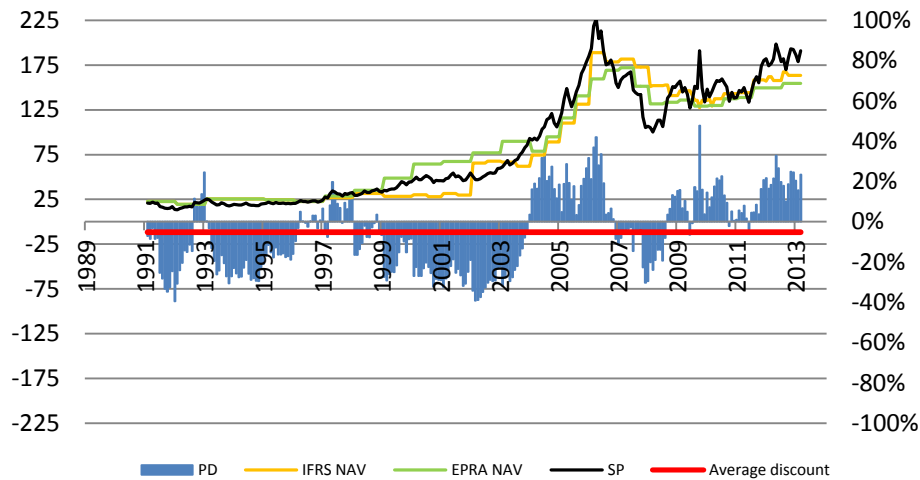
Average since 1989: **-5.3%**
10 year average: **-5.9%**
5 year average: **-16.1%**
3 year average: **-14.0%**
2 year average: **-14.4%**
1 year average: **-3.7%**

Price Index Monthly change: **5.8%**

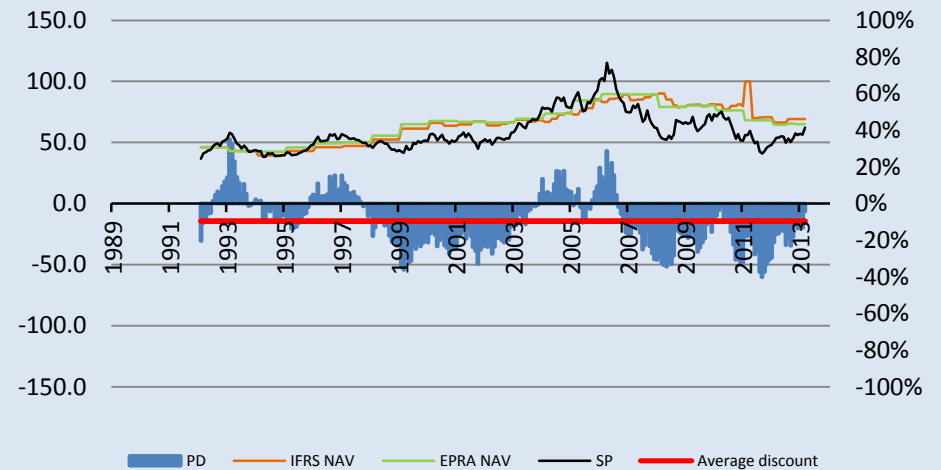
FTSE EPRA/NAREIT Netherlands Index Discount to Published NAV



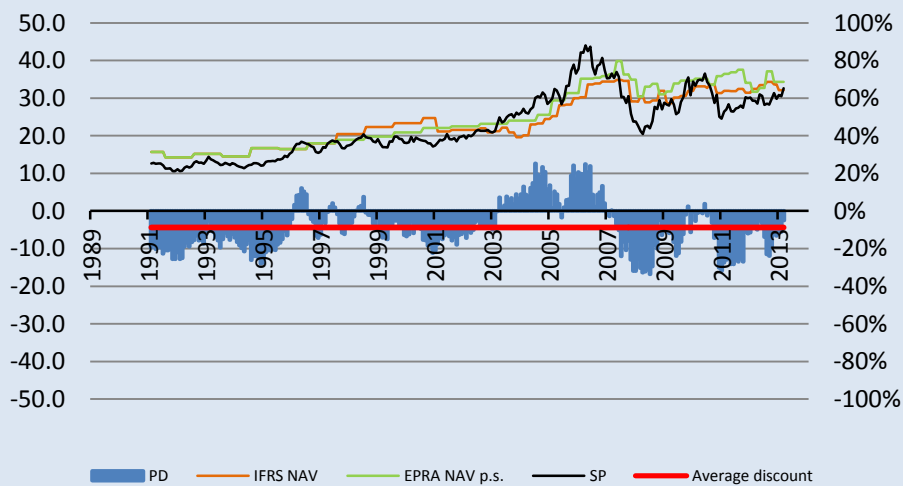
Unibail-Rodamco *



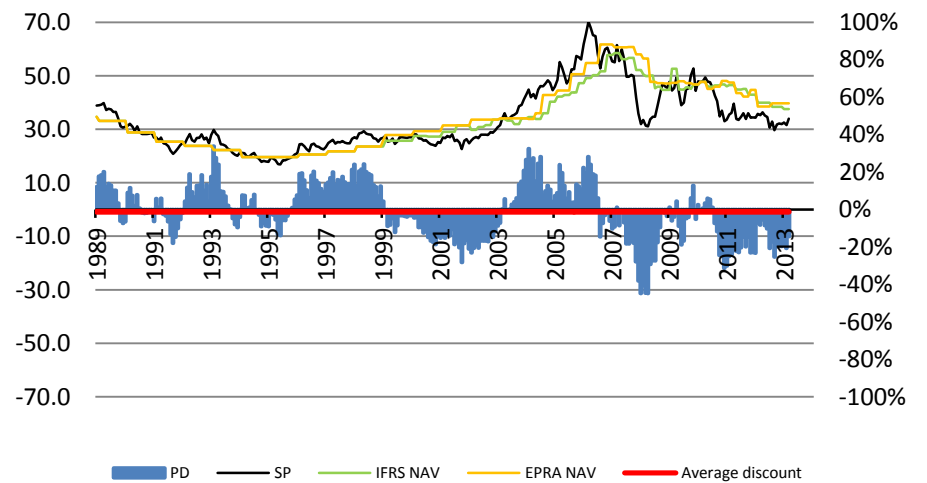
Wereldhave *



Eurocommercial Properties *

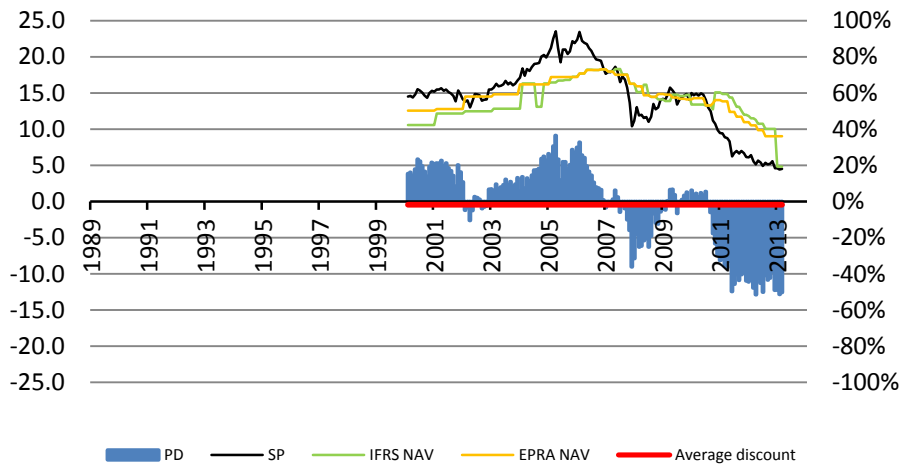


Corio *

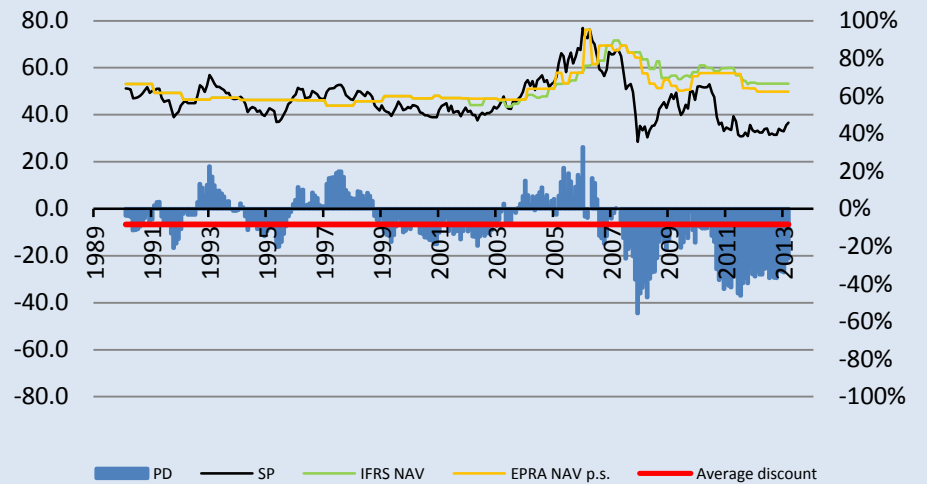


PD = Premium / Discount SP = Shareprice

Nieuwe Steen Investments *



Vastned Retail *



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT Germany Index

As of: **February 28, 2014**

Premium / Discount: **-7.7%**
Last month: **-11.7%**

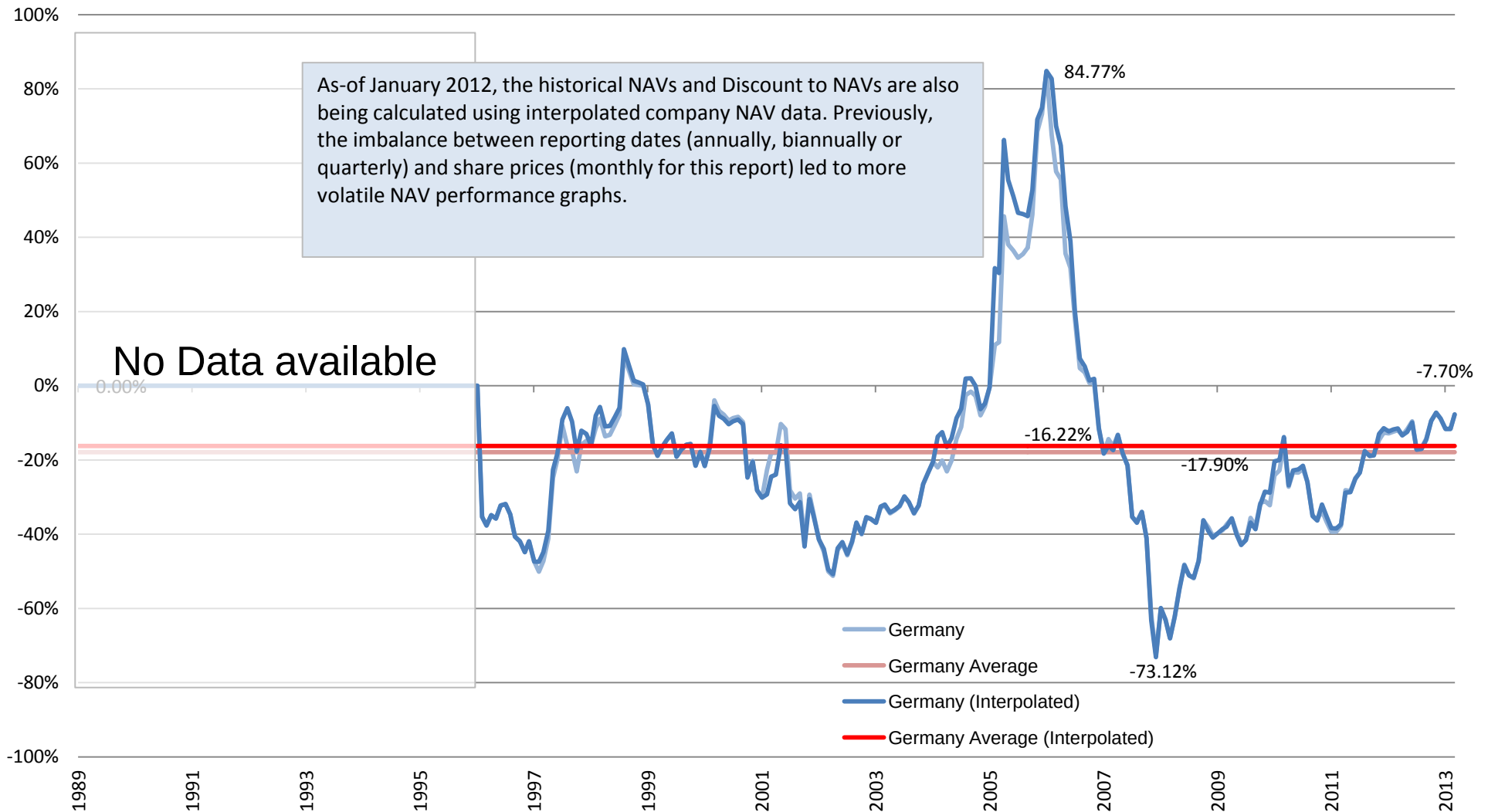
Total NAV (million EUR): **20,483**
Total MC (million EUR): **18,896**

Number of constituents: **11**
Trading at Premium: **2** **23%** of market cap
Trading at Discount: **9** **77%** of market cap

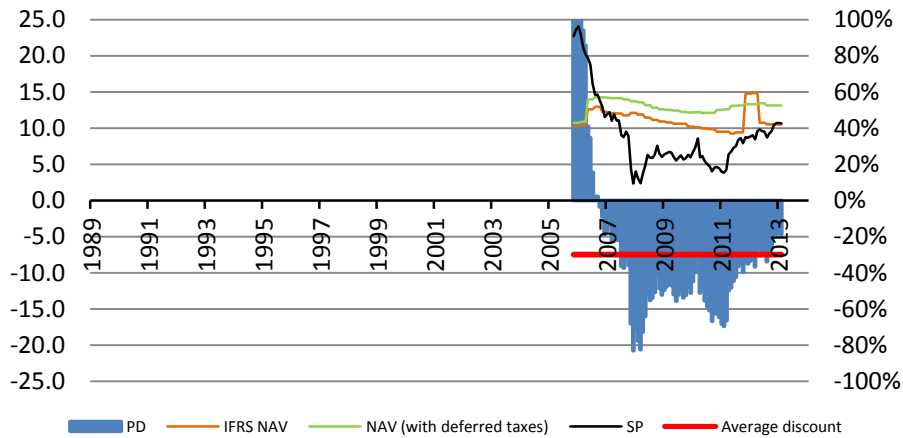
Average since 1989:
10 year average: **-16.2%**
5 year average: **-29.6%**
3 year average: **-20.9%**
2 year average: **-17.3%**
1 year average: **-12.0%**

Price Index Monthly change: **2.0%**

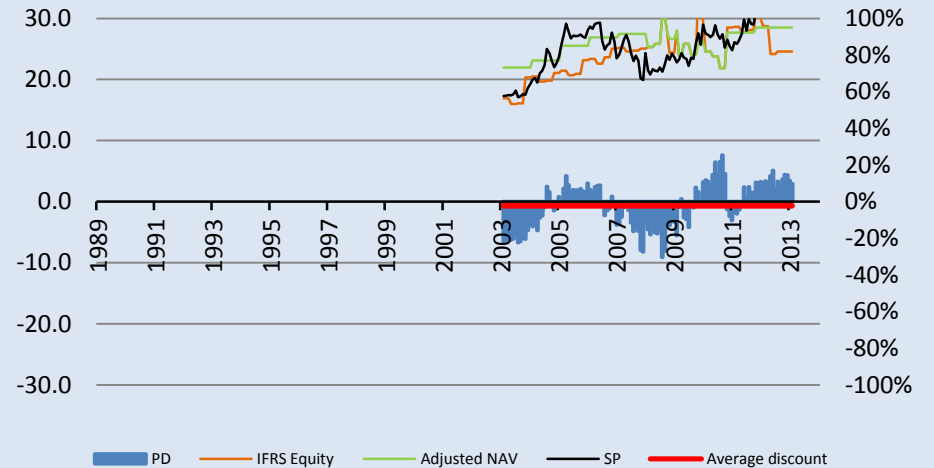
FTSE EPRA/NAREIT Germany Index Discount to Published NAV



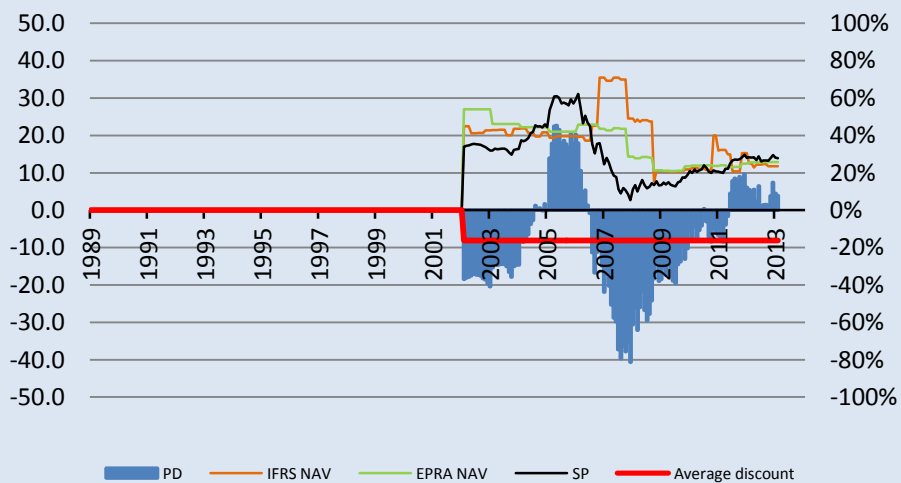
Gagfah



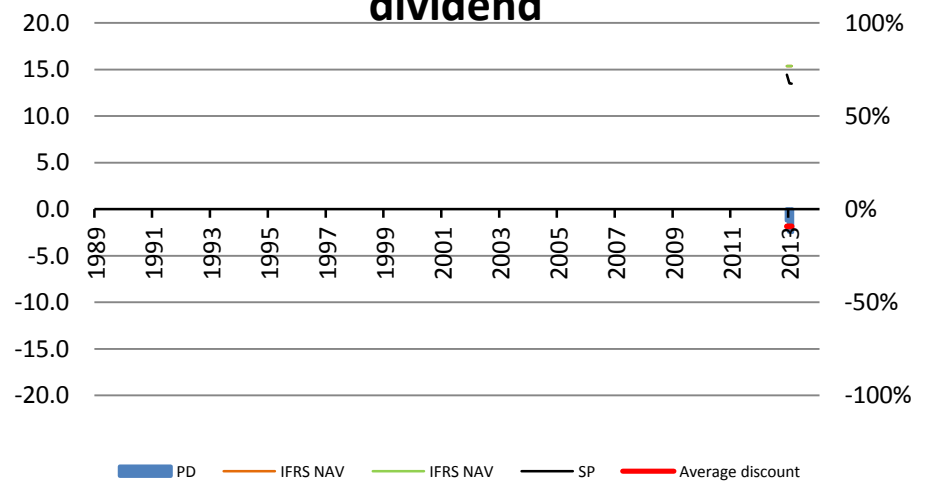
Deutsche Euroshop



Deutsche Wohnen

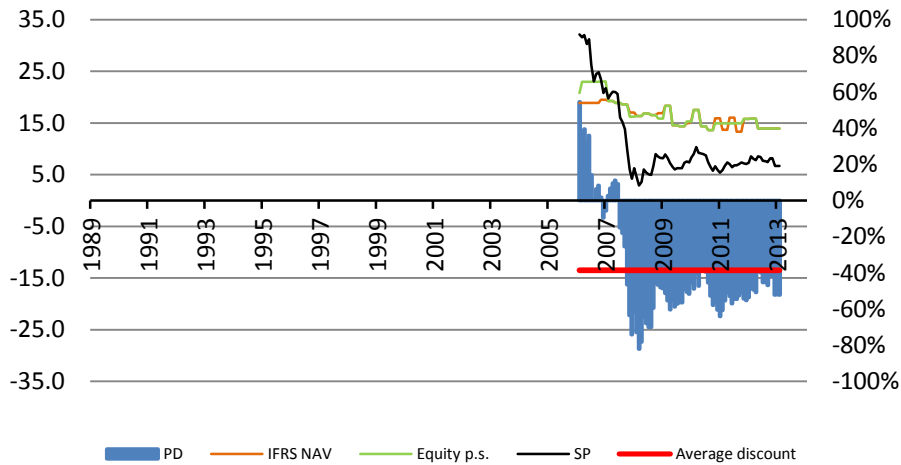


Deutsche Wohnen non ranking for dividend

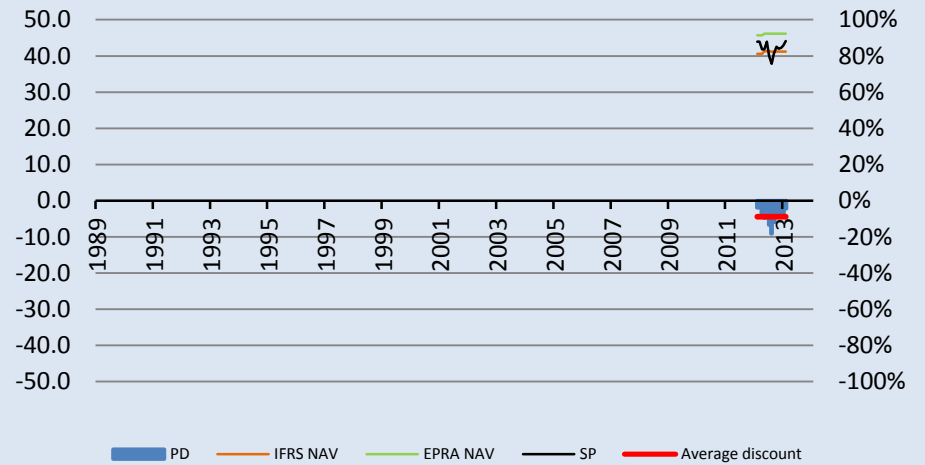


PD = Premium / Discount SP = Shareprice

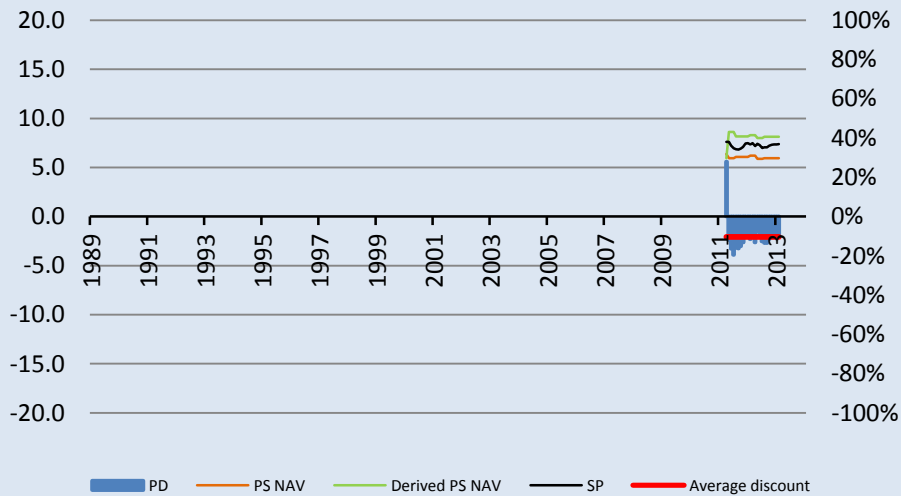
DIC Asset



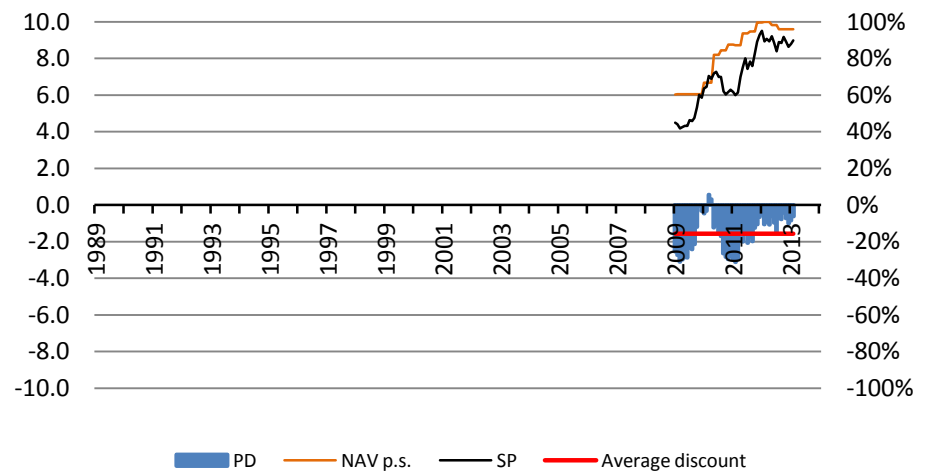
LEG Immobilien



Hamborner REIT *

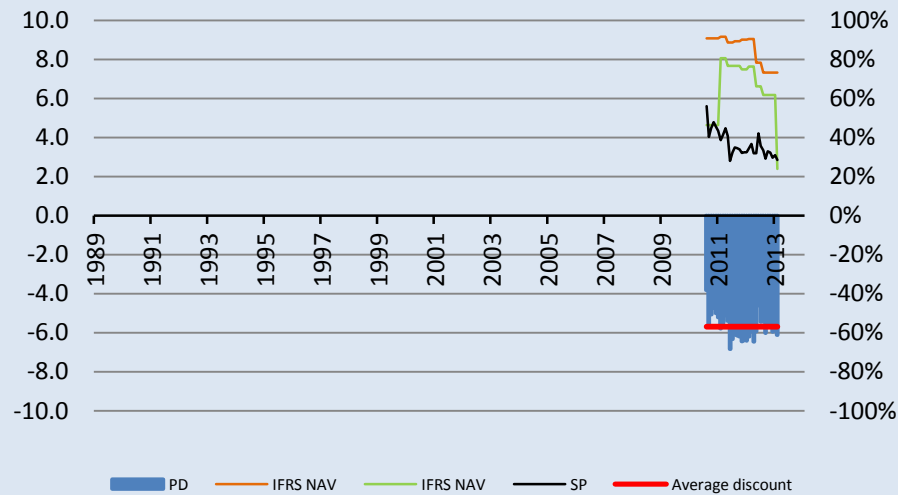


TAG Immobilien

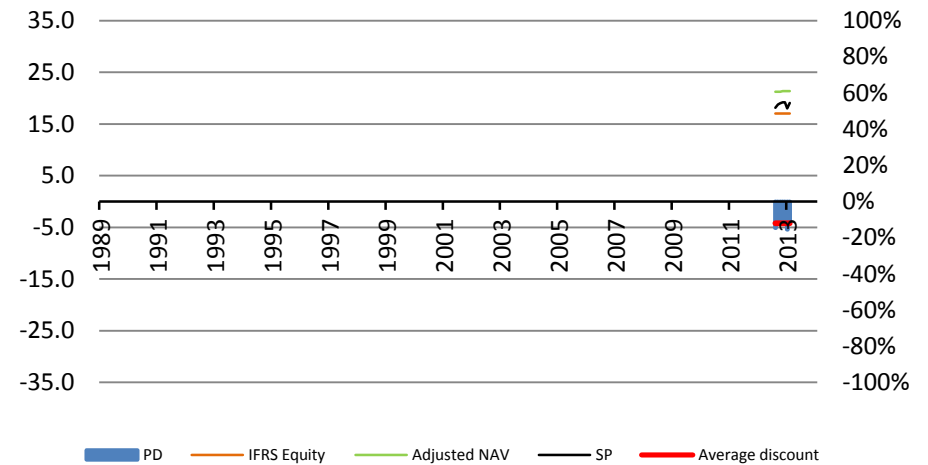


PD = Premium / Discount SP = Shareprice

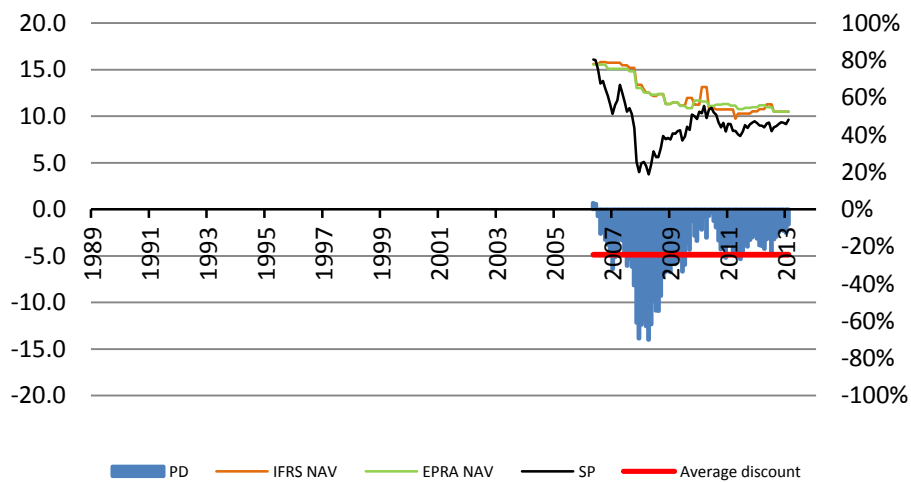
Prime Office *



Deutsche Annington Immobilien



Alstria Office *



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT Sweden Index

As of: **February 28, 2014**

Premium / Discount: **9.2%**
Last month: **-0.2%**

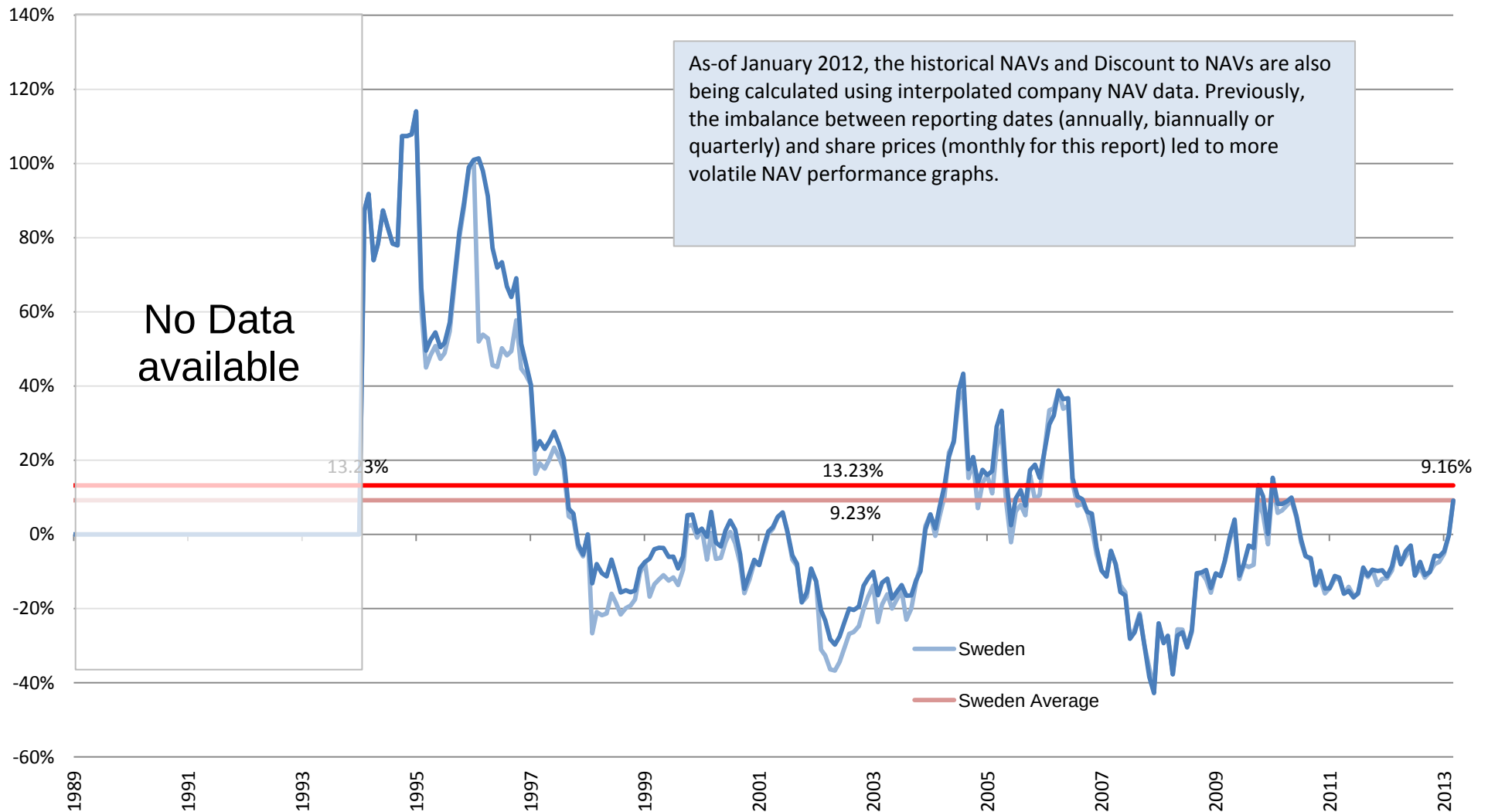
Total NAV (million EUR): **10,920**
Total MC (million EUR): **11,921**

Number of constituents: **8**
Trading at Premium: **4** **50% of market cap**
Trading at Discount: **4** **50% of market cap**

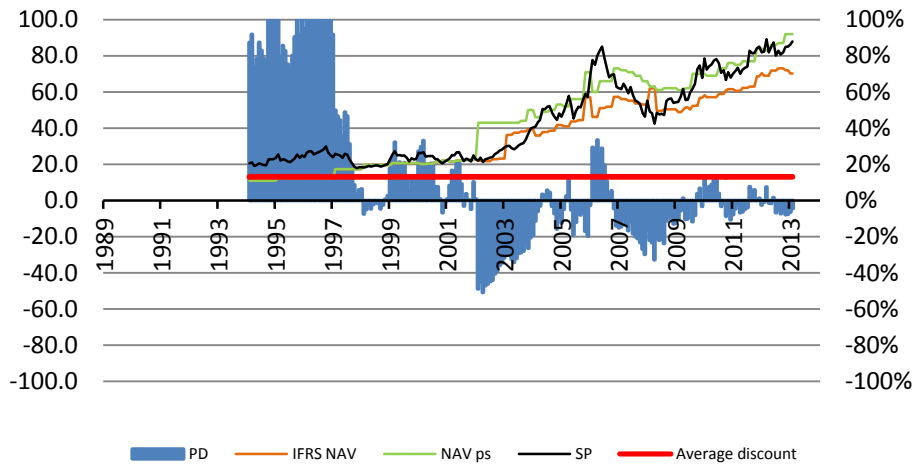
Average since 1989:
10 year average: **-3.7%**
5 year average: **-9.5%**
3 year average: **-7.7%**
2 year average: **-10.0%**
1 year average: **-7.2%**

Price Index Monthly change: **-7.7%**

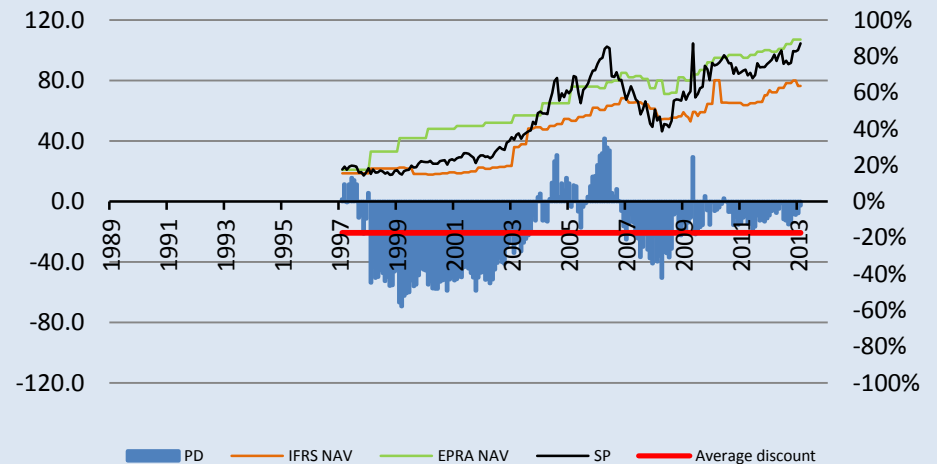
FTSE EPRA/NAREIT Sweden Index Discount to Published NAV



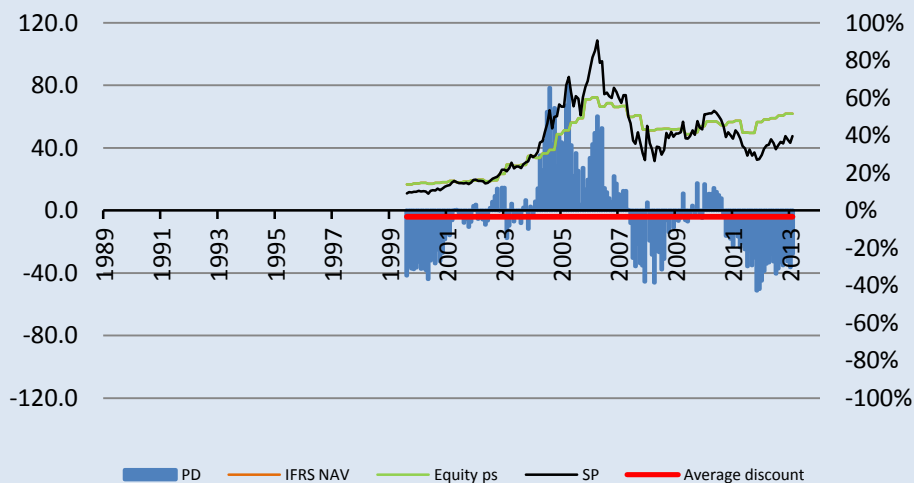
Hufvudstaden A



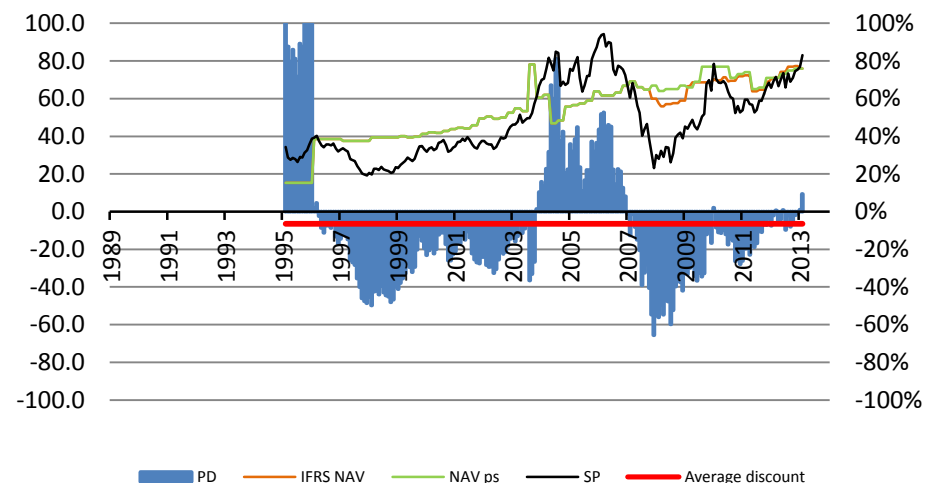
Castellum



Kungsliden

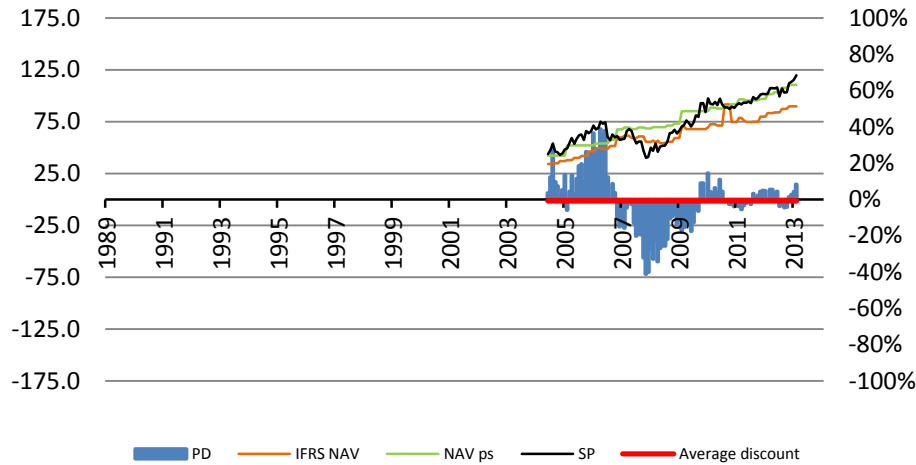


Fabege (ex Wihlborgs May 2005)

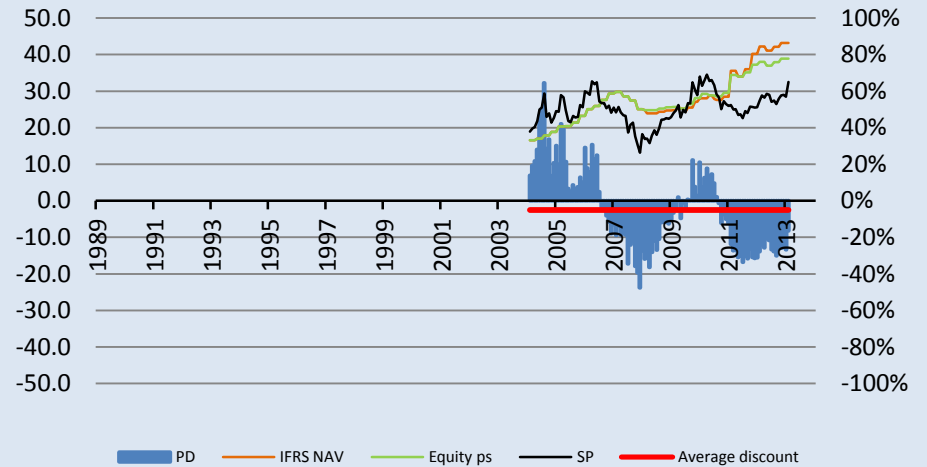


PD = Premium / Discount SP = Shareprice

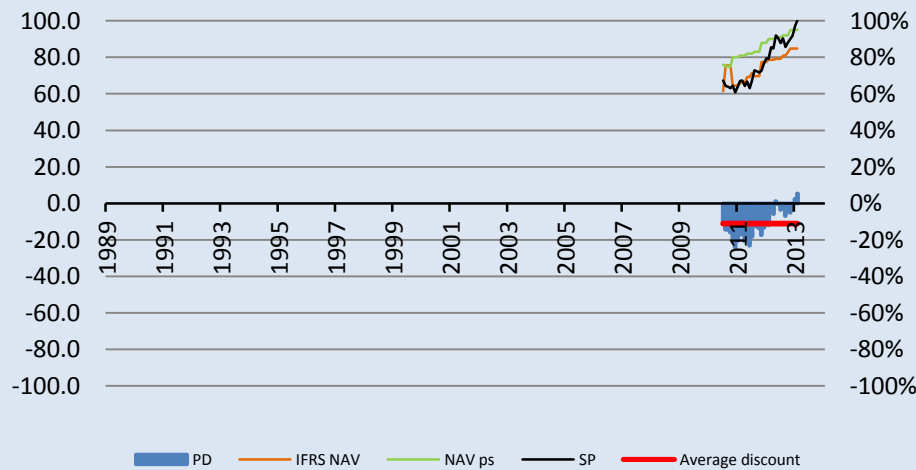
Wihlborgs Fastigheter



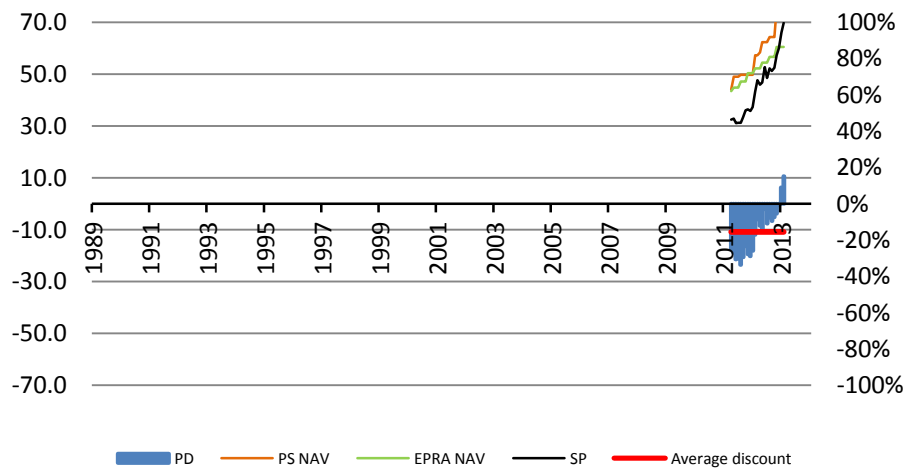
Klövern AB



Wallenstam AB



Fastighets AB Balder



PD = Premium / Discount SP = Shareprice

FTSE EPRA/NAREIT Belgium/Luxembourg Index

As of: **February 28, 2014**

Premium / Discount: **5.6%**
Last month: **2.5%**

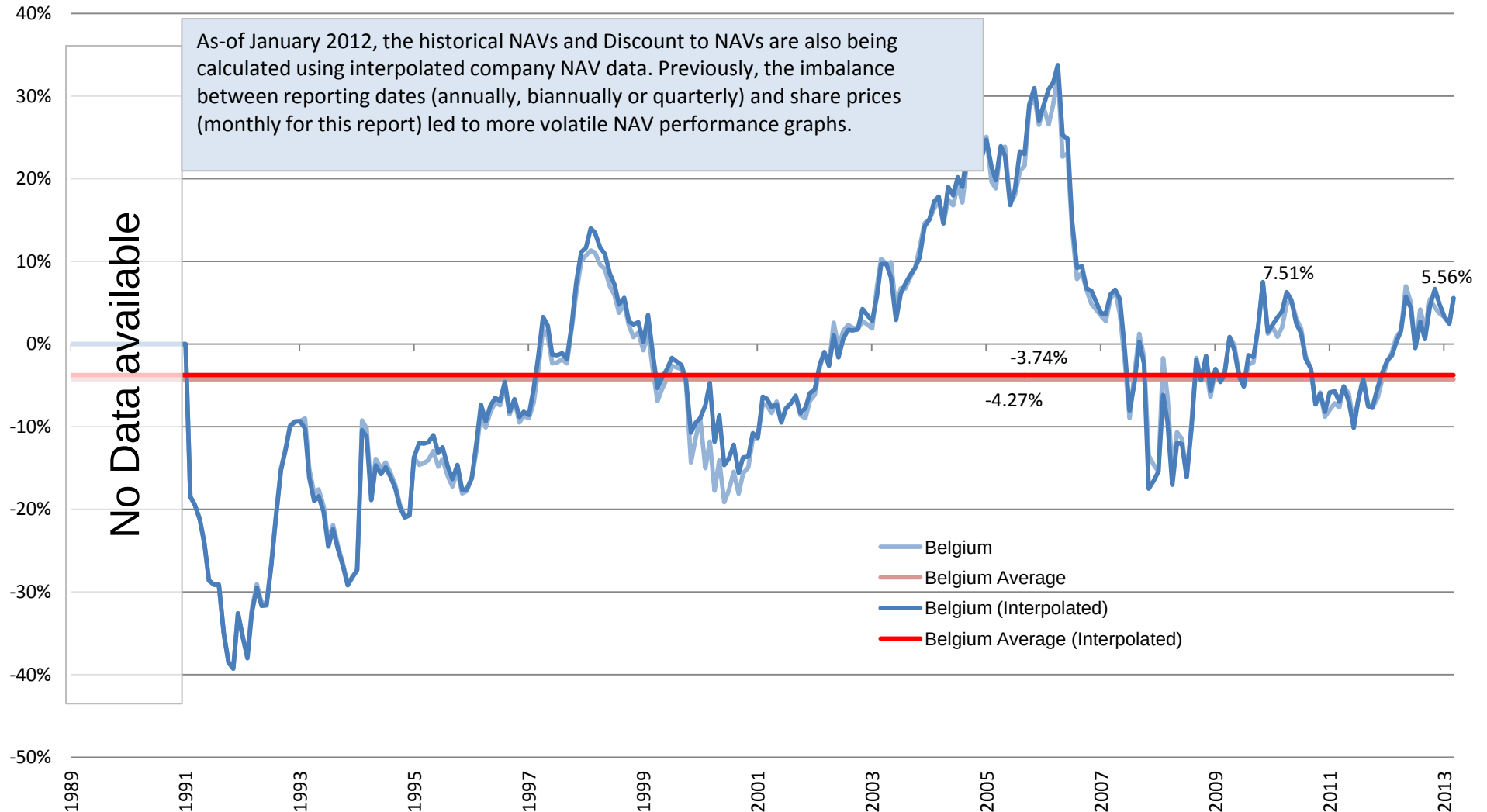
Total NAV (million EUR): **4,952**
Total MC (million EUR): **5,228**

Number of constituents: **7**
Trading at Premium: **4** **44%** of market cap
Trading at Discount: **3** **56%** of market cap

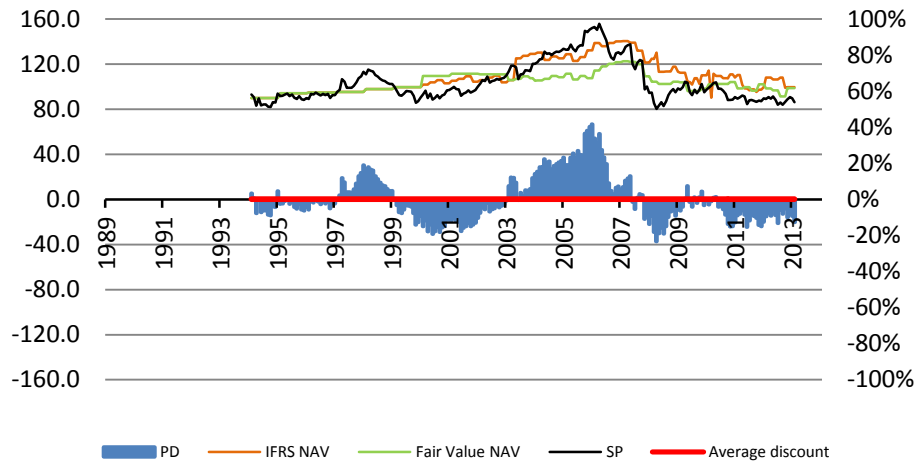
Average since 1989:
10 year average: **5.1%**
5 year average: **-2.5%**
3 year average: **-1.4%**
2 year average: **-1.4%**
1 year average: **2.9%**

Price Index Monthly change: **1.9%**

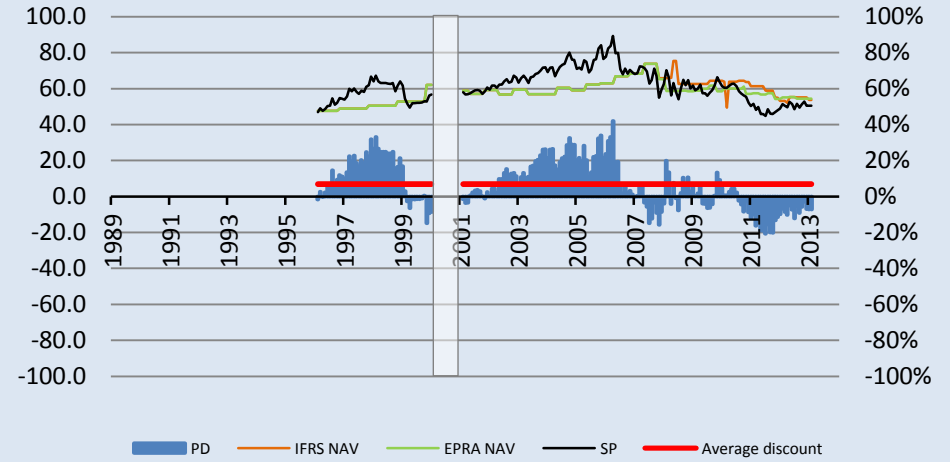
FTSE EPRA/NAREIT Belgium Index Discount to Published NAV



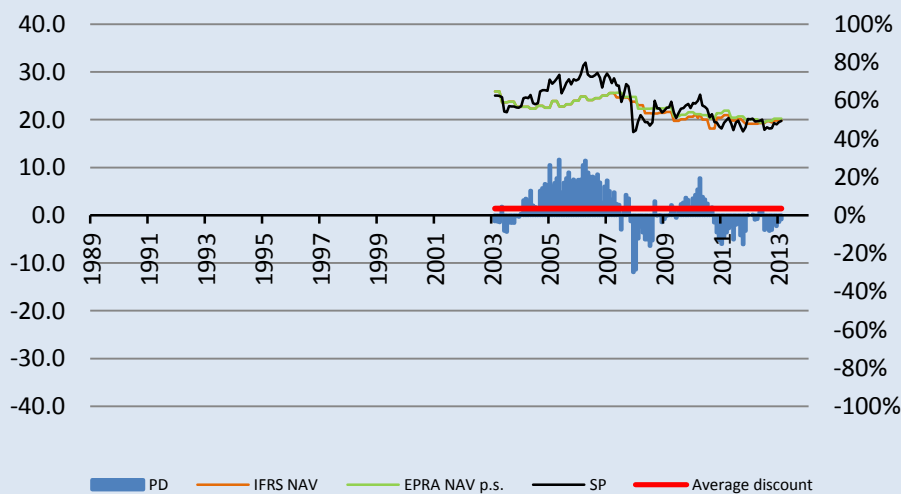
Cofinimmo *



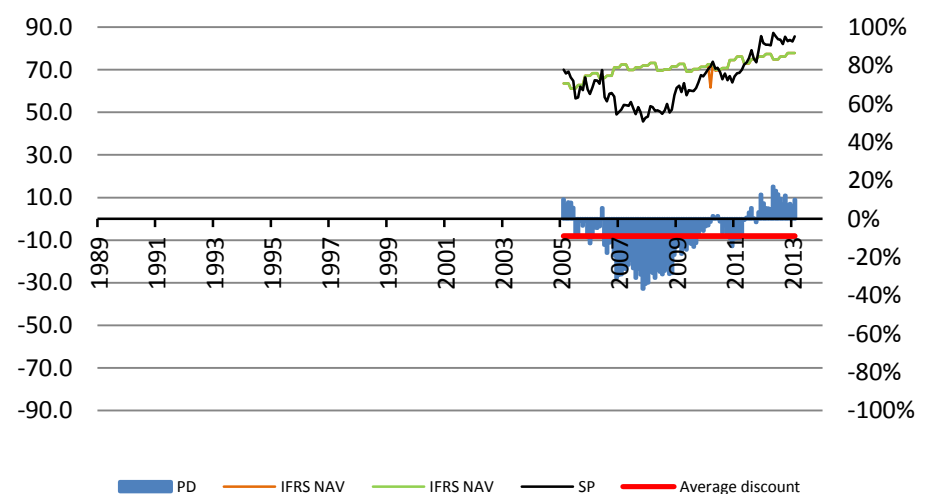
Befimmo *



Intervest Offices *

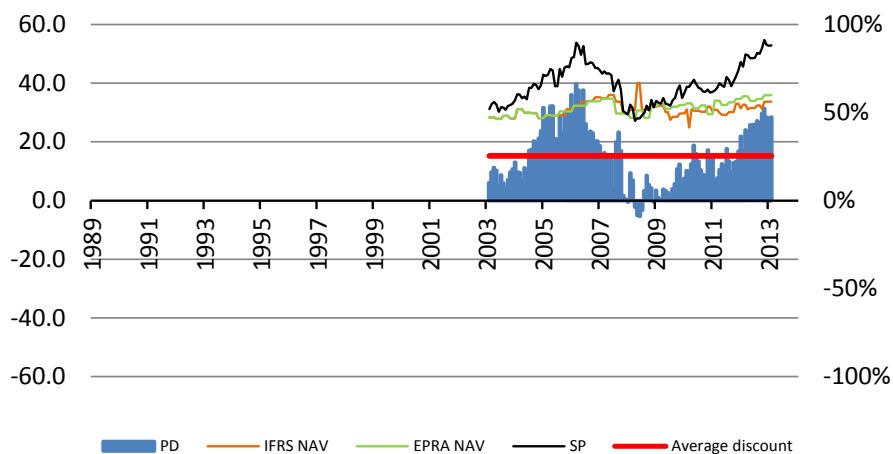


Wereldhave Belgium *

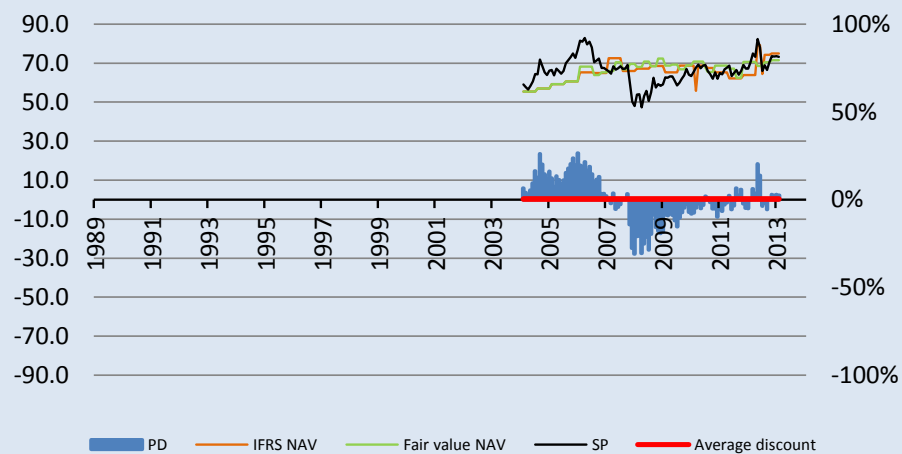


PD = Premium / Discount SP = Shareprice

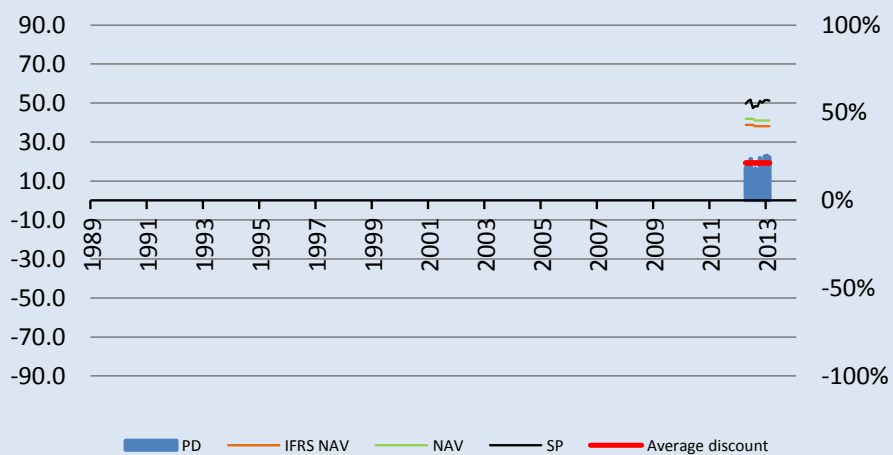
Warehouses De Pauw *



Leasinvest *



Aedifica *



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT Switzerland Index

As of: **February 28, 2014**

Premium / Discount: **-9.9%**
Last month: **-12.8%**

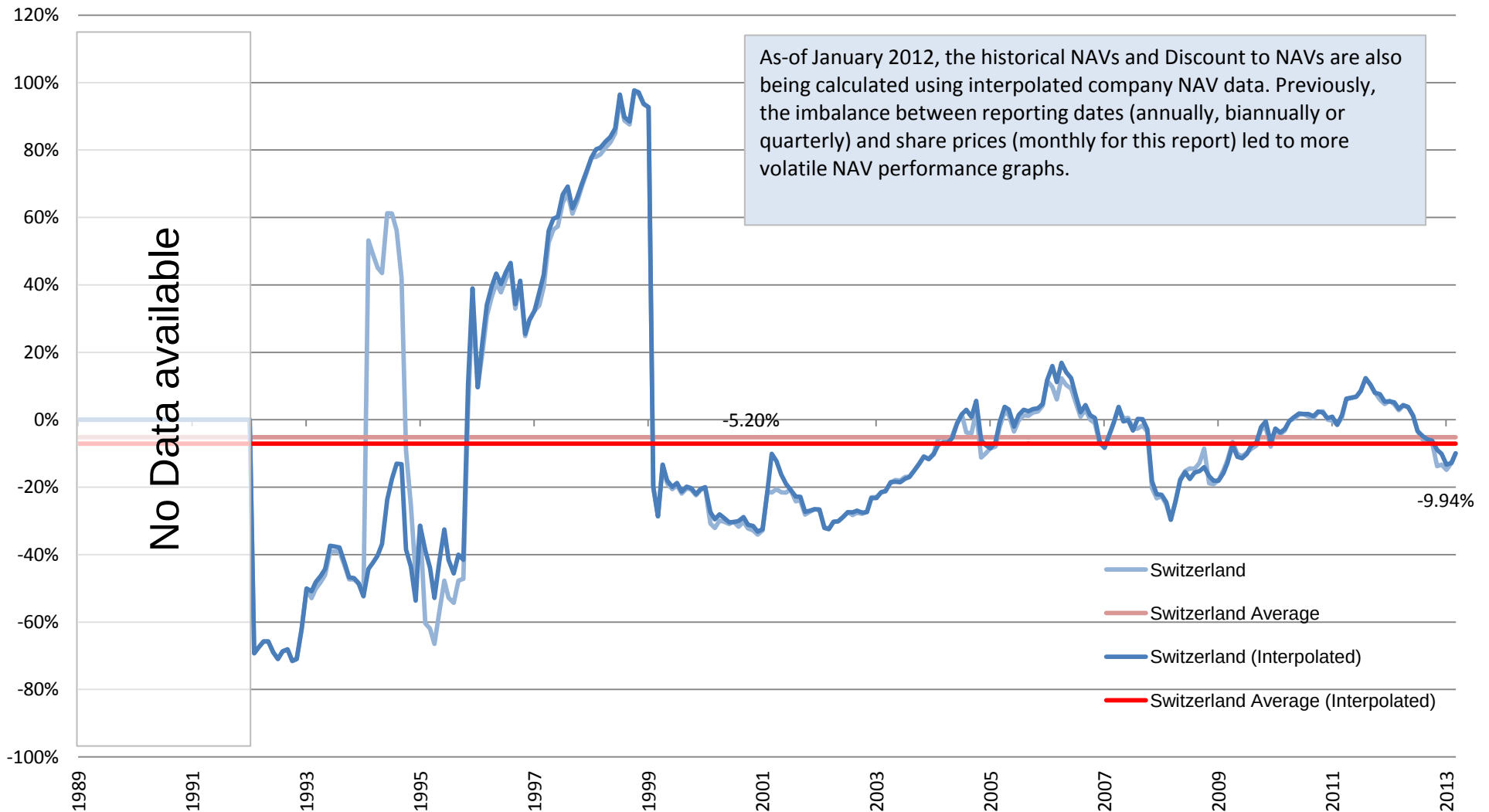
Total NAV (million EUR): **10,416**
Total MC (million EUR): **9,381**

Number of constituents: **4**
Trading at Premium: **1** **17%** of market cap
Trading at Discount: **3** **83%** of market cap

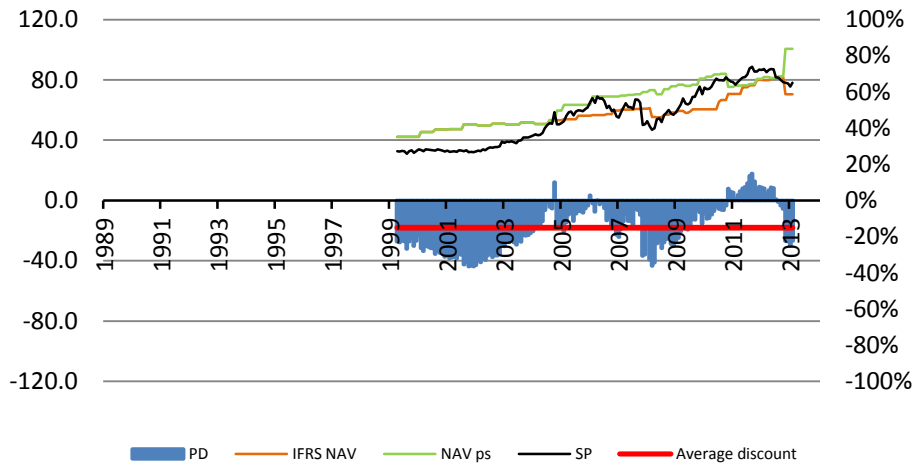
Average since 1989:
10 year average: **-4.7%**
5 year average: **-4.9%**
3 year average: **0.4%**
2 year average: **0.5%**
1 year average: **-4.7%**

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

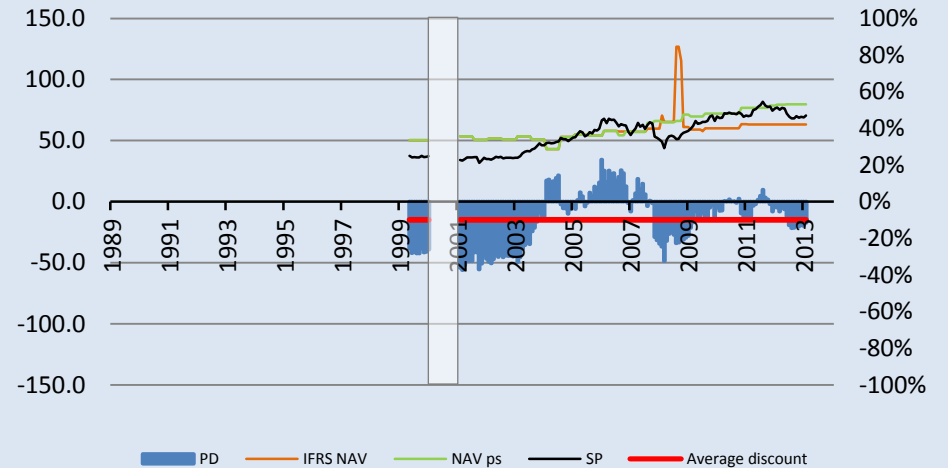
FTSE EPRA/NAREIT Switzerland Index Discount to Published NAV



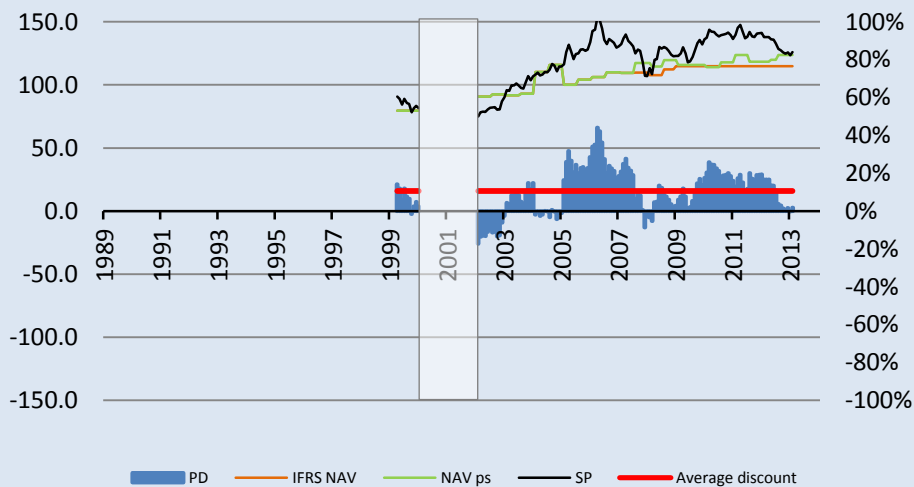
PSP Swiss Property



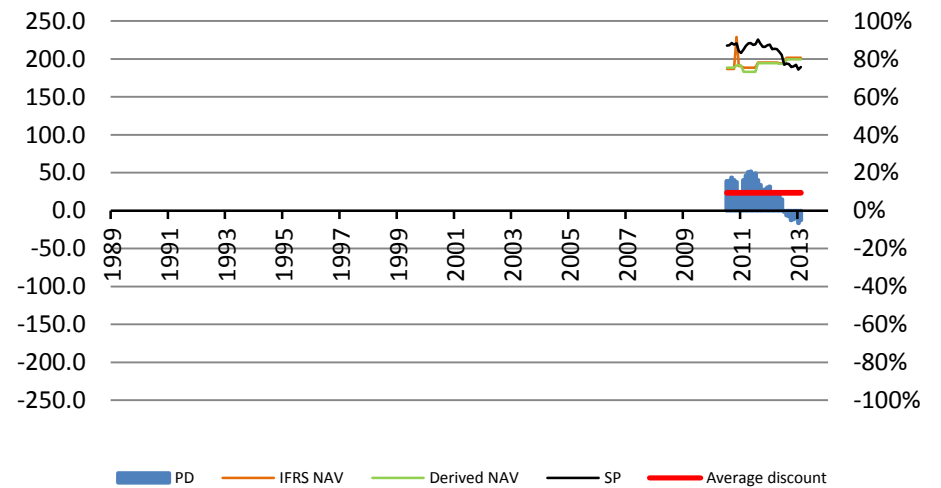
Swiss Prime Site



Allreal Holding



Mobimo Holding



PD = Premium / Discount SP = Shareprice

FTSE EPRA/NAREIT Austria Index

As of: **February 28, 2014**

Premium / Discount: **-36.1%**
Last month: **-38.6%**

Total NAV (million EUR): **3,143**
Total MC (million EUR): **2,010**

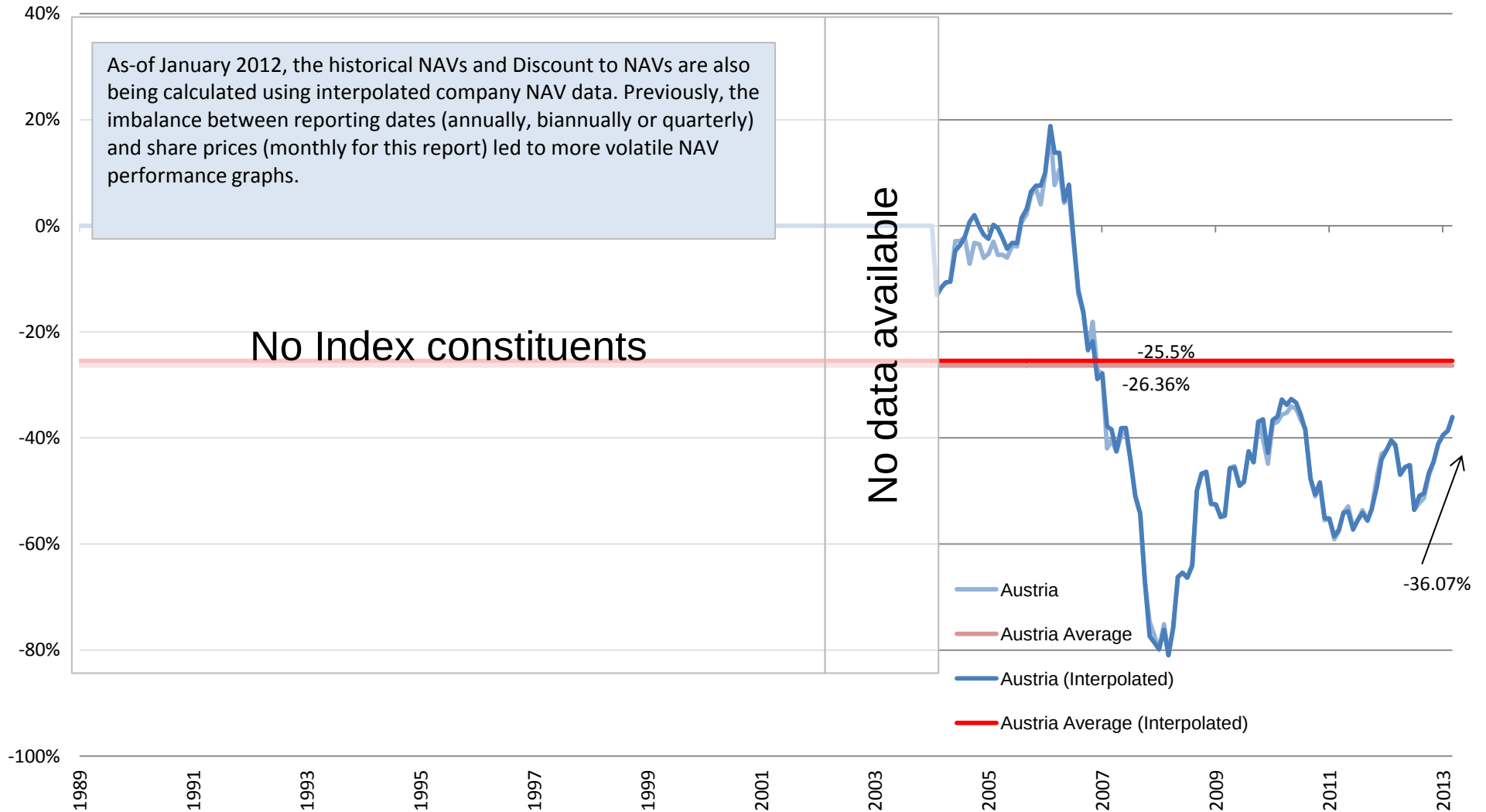
Number of constituents: **2**
Trading at Premium: **0** **0%** of market cap
Trading at Discount: **2** **100%** of market cap

Average since 1989:

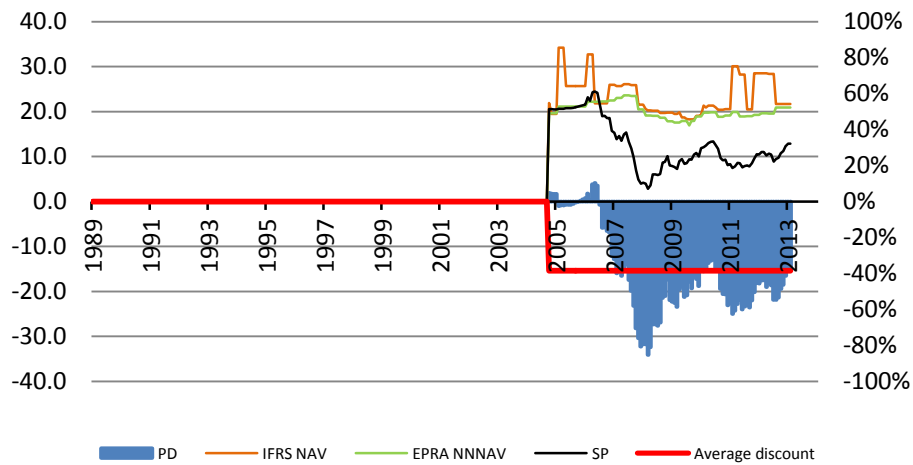
10 year average:
5 year average: **-49.4%**
3 year average: **-46.7%**
2 year average: **-48.8%**
1 year average: **-45.2%**

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

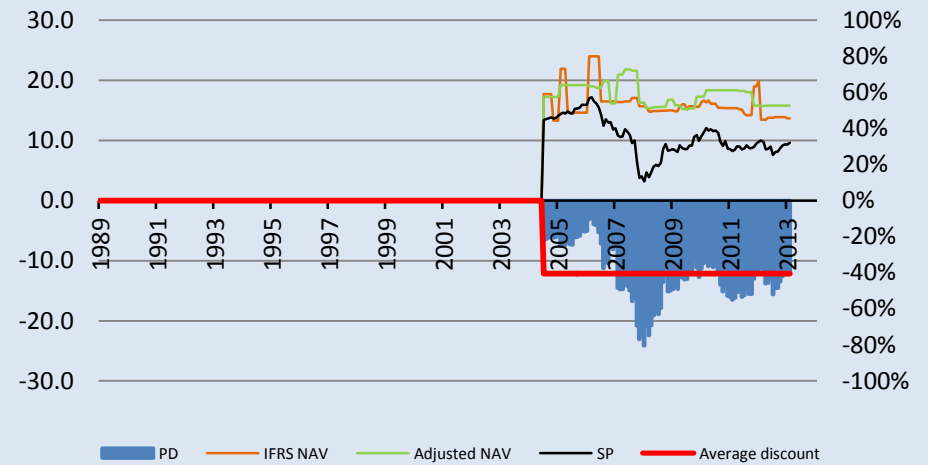
FTSE EPRA/NAREIT Austria Index Discount to Published NAV



CA Immo



Conwert Immobilien Invest



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT Finland Index

As of: **February 28, 2014**

Premium / Discount: **-15.4%**
Last month: **-22.8%**

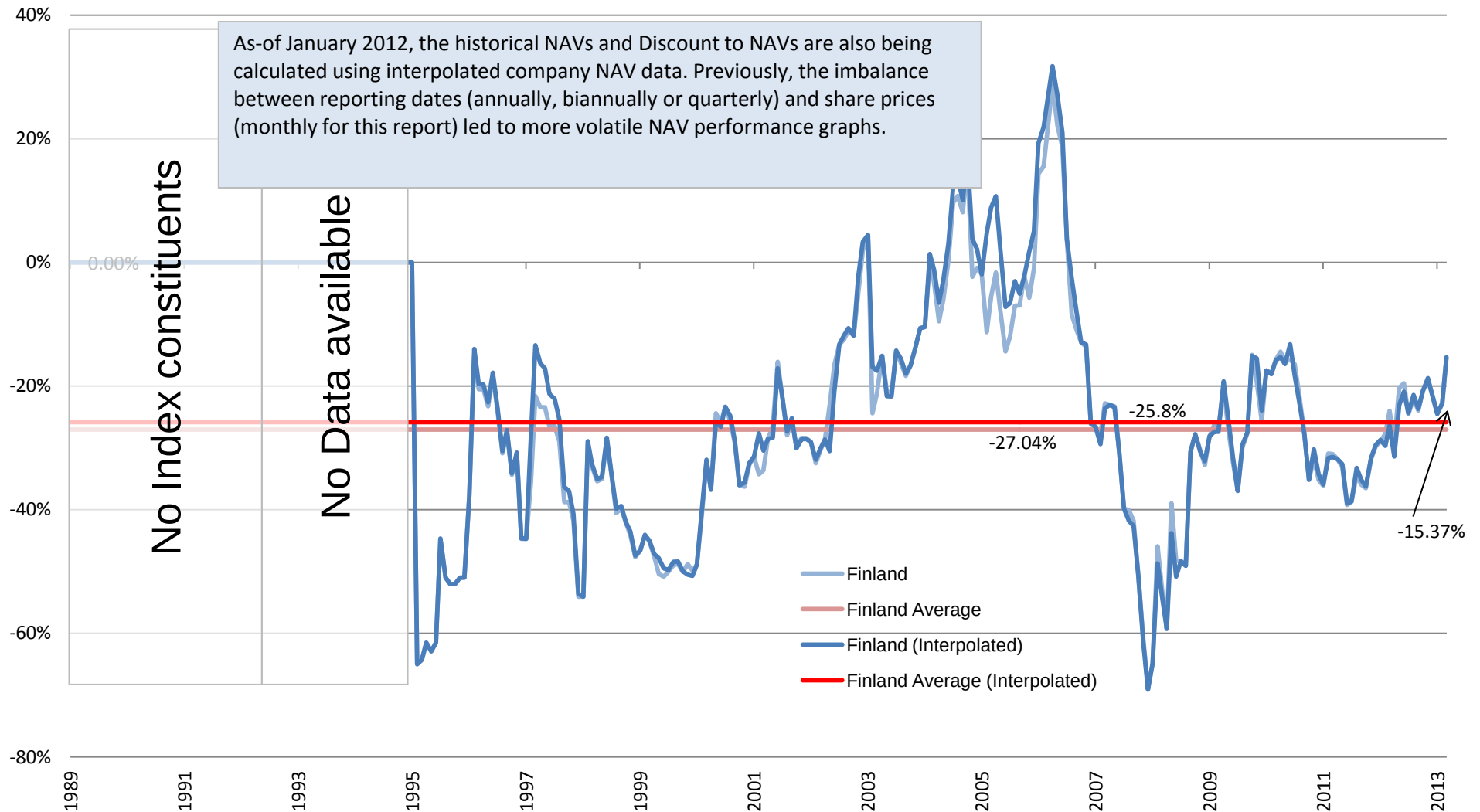
Total NAV (million EUR): **3,383**
Total MC (million EUR): **2,863**

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

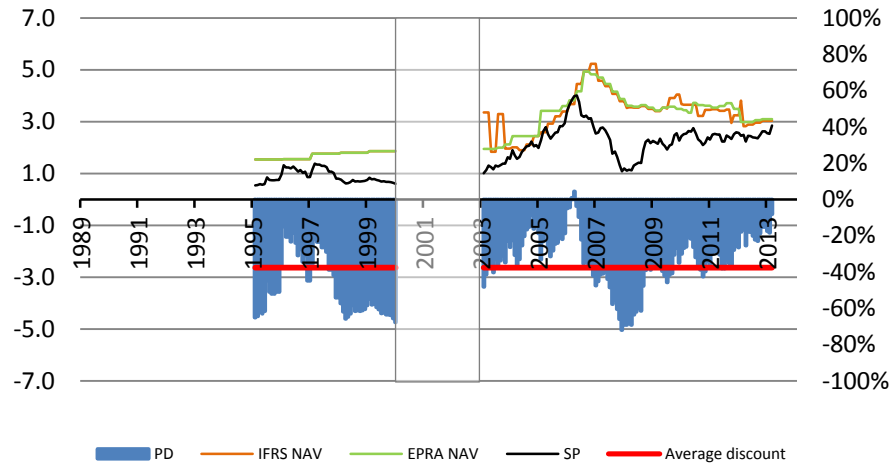
Average since 1989:
10 year average: **-20.7%**
5 year average: **-29.2%**
3 year average: **-26.6%**
2 year average: **-28.1%**
1 year average: **-23.0%**

Price Index Monthly change: **1.3%**

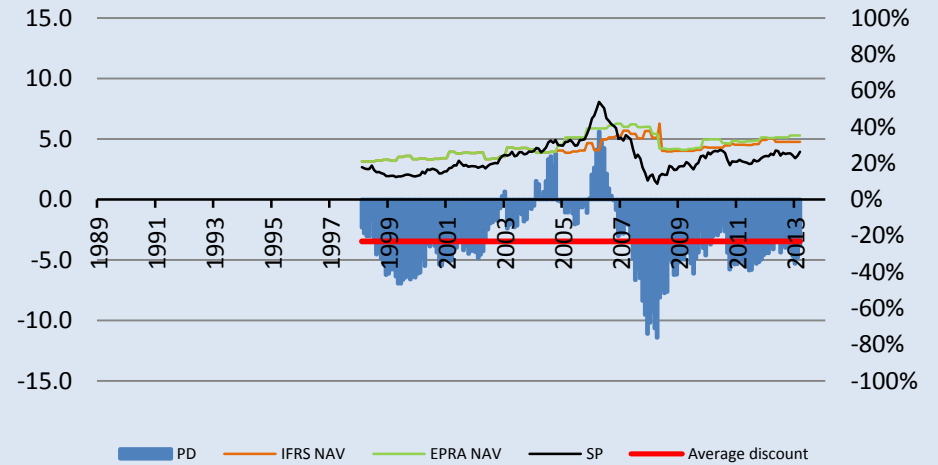
FTSE EPRA/NAREIT Finland Index Discount to Published NAV



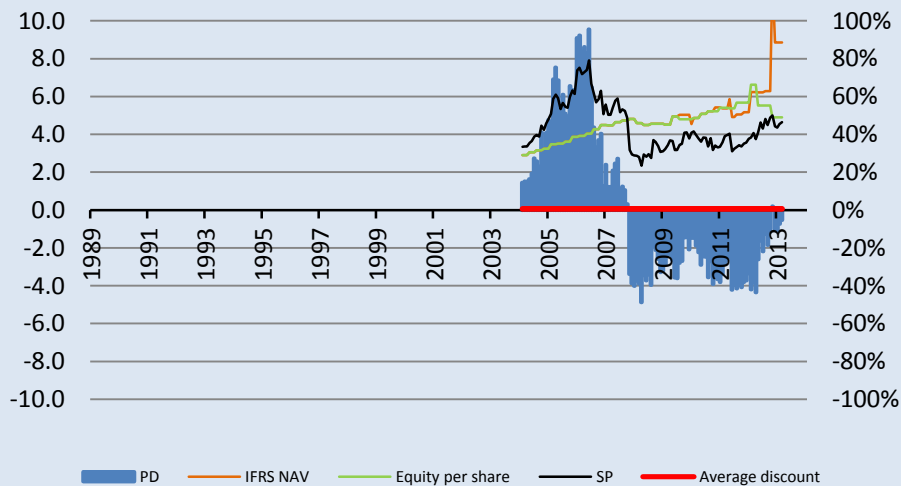
Citycon



Sponda



Technopolis



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT Norway Index

As of: **February 28, 2014**

Premium / Discount: **-20.8%**
Last month: **-21.4%**

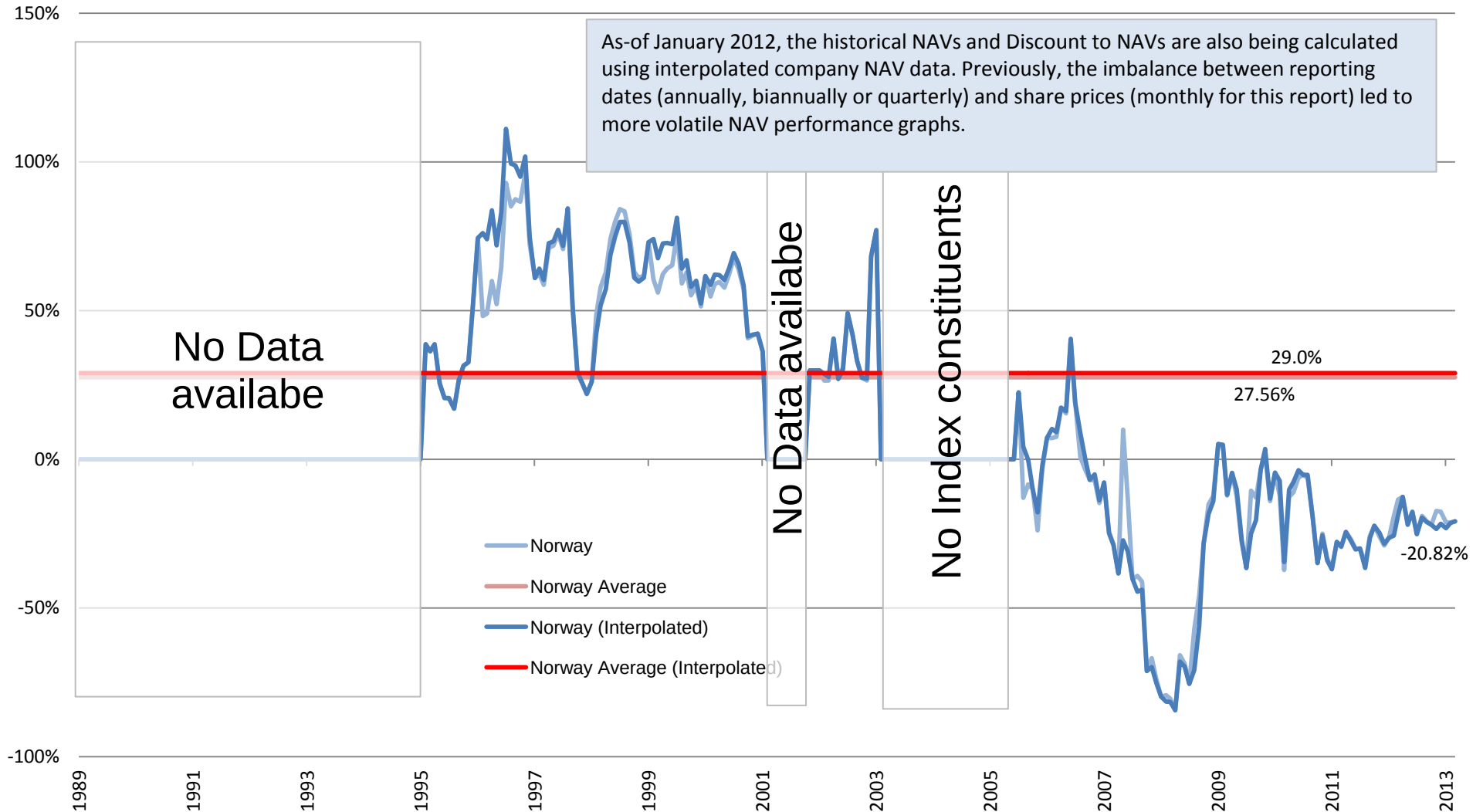
Total NAV (million EUR): **611**
Total MC (million EUR): **484**

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

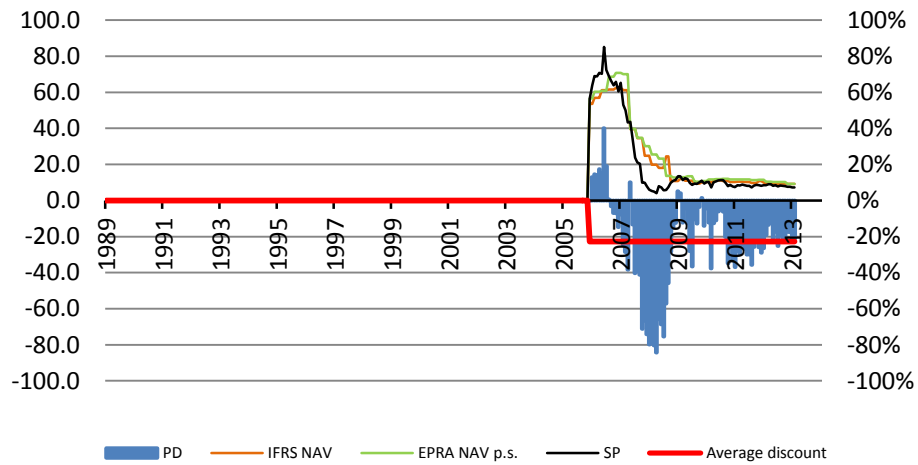
Average since 1989:
10 year average: **-22.1%**
5 year average: **-25.6%**
3 year average: **-22.2%**
2 year average: **-23.3%**
1 year average: **-19.1%**

Price Index Monthly change: **6.8%**

FTSE EPRA/NAREIT Norway Index Discount to Published NAV



Norwegian Property ASA



FTSE EPRA/NAREIT Italy Index

As of: **February 28, 2014**

Premium / Discount: **-41.7%**
Last month: **-50.0%**

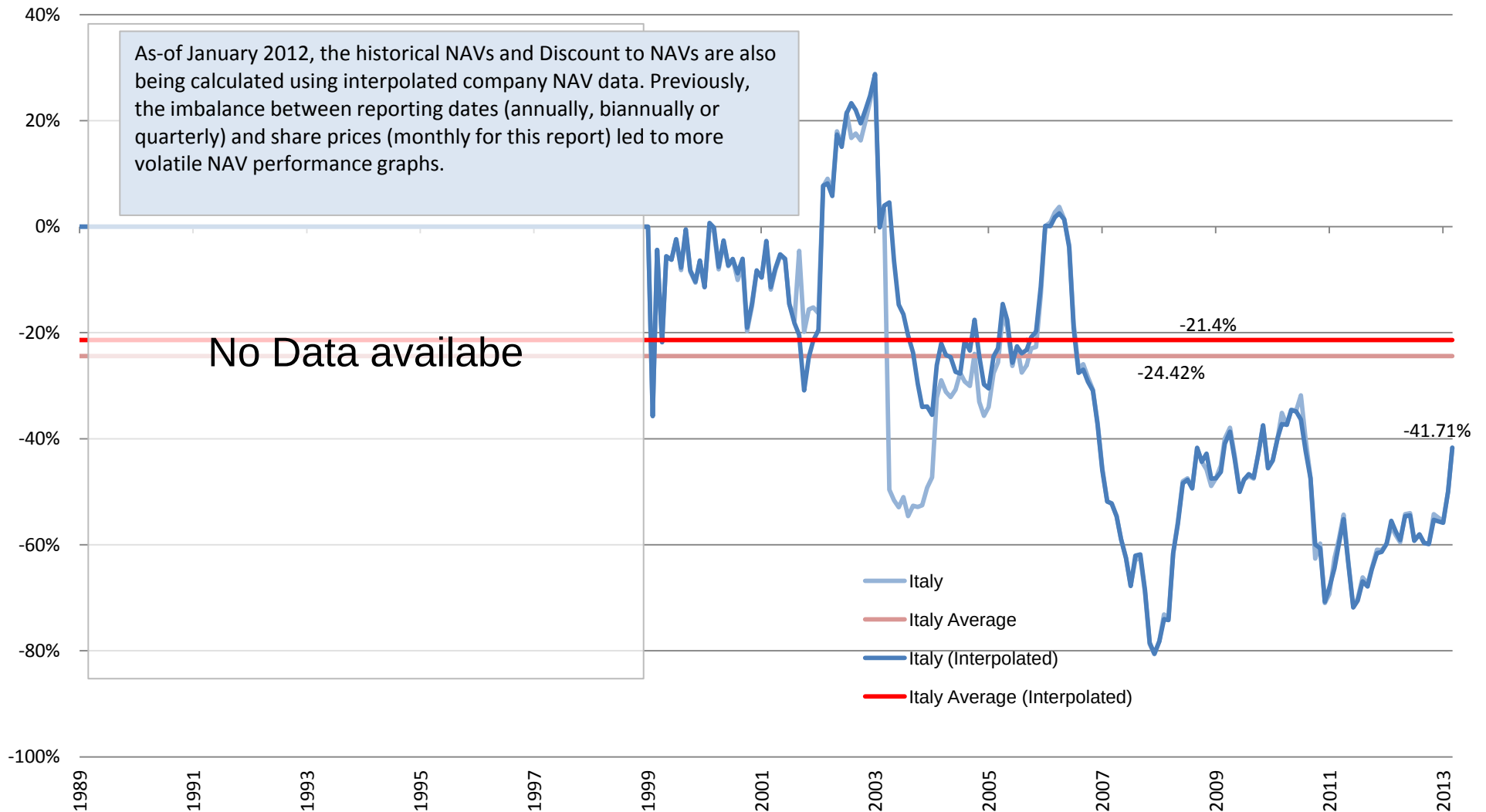
Total NAV (million EUR): **2,766**
Total MC (million EUR): **1,612**

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

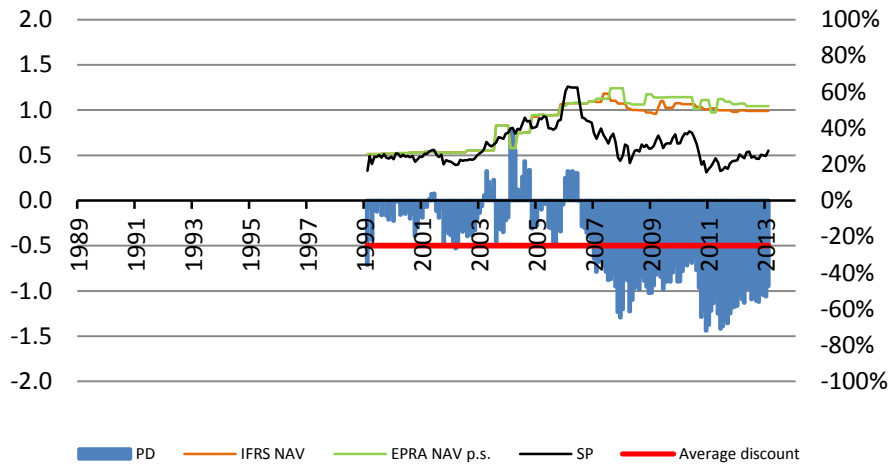
Average since 1989:
10 year average: **-44.1%**
5 year average: **-52.8%**
3 year average: **-55.6%**
2 year average: **-59.8%**
1 year average: **-56.4%**

Price Index Monthly change: **-9.8%**

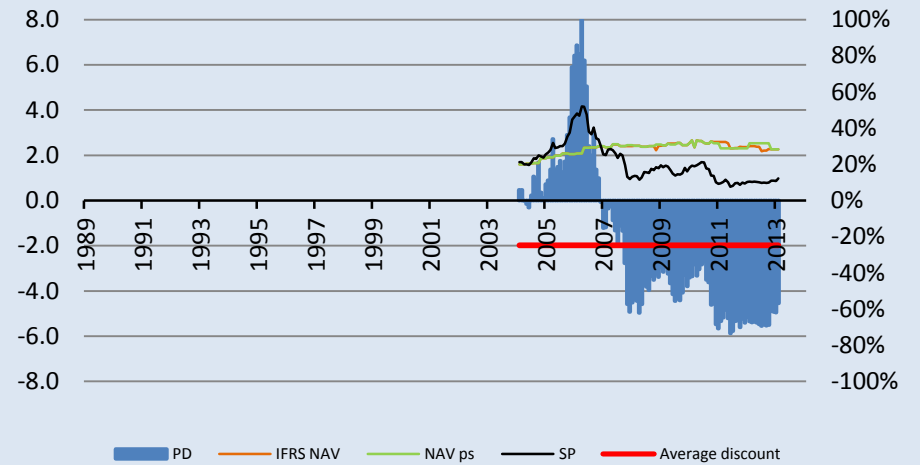
FTSE EPRA/NAREIT Italy Index Discount to Published NAV



Beni Stabili *



Immobiliare Grande Distribution*



PD = Premium / Discount

SP = Shareprice

FTSE EPRA/NAREIT Greece Index

As of: **February 28, 2014**

Premium / Discount: **-22.6%**
Last month: **-27.0%**

Total NAV (million EUR): **1,028**
Total MC (million EUR): **795**

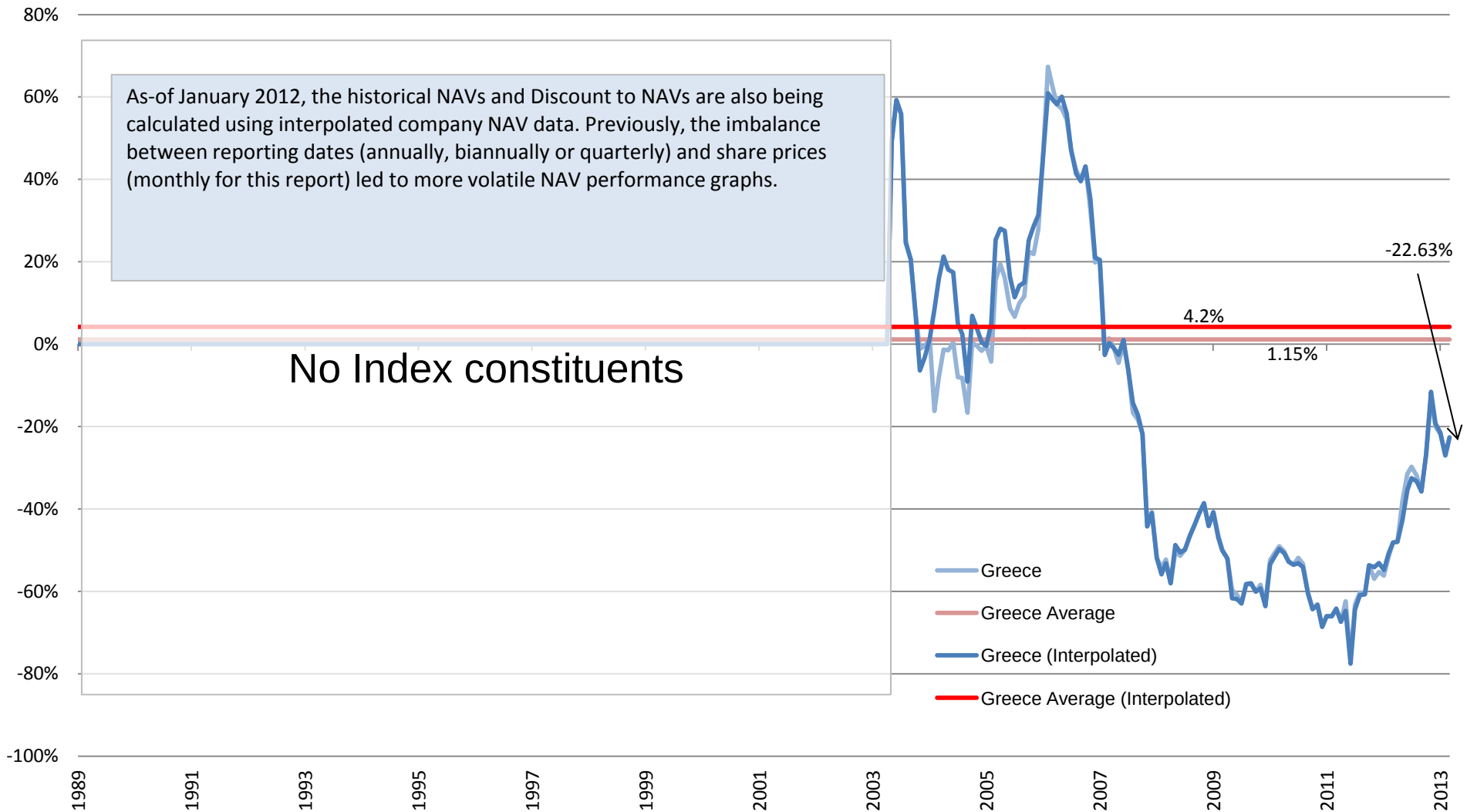
Number of constituents: **1**
Trading at Premium: **0** **0%** of market cap
Trading at Discount: **1** **100%** of market cap

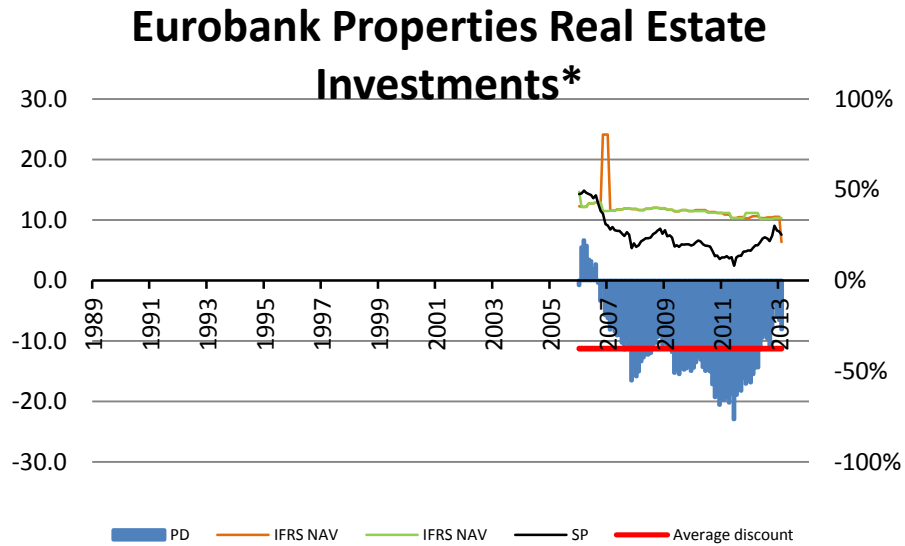
Average since 1989:

10 year average:
5 year average: **-50.9%**
3 year average: **-50.0%**
2 year average: **-46.6%**
1 year average: **-32.6%**

Price Index Monthly change: **-8.9%**

FTSE EPRA/NAREIT Greece Index Discount to Published NAV





End-of-year Index Constituents and NAV availability

Index constituent, data available

Index constituent, no data available

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014 YTD
CA Immo	62	Austria																										
Conwert Immobilien	62	Austria																										
Immoeast		Austria																										
Immofinanz		Austria																										
Sparkassen Immo Invest		Austria																										
Sparkassen Immobilien		Austria																										
Aedifica	57	Belgium																										
Befimmo	55	Belgium																										
Bern Comofi		Belgium																										
Cofinimmo	55	Belgium																										
Immobel		Belgium																										
Intervest Offices	55	Belgium																										
Leasinvest	55	Belgium																										
Warehouses De Pauw	56	Belgium																										
Wereldhave Belgium	56	Belgium																										
ES Norden		Denmark																										
Keops		Denmark																										
Nordicom		Denmark																										
Sjaelso Gruppen		Denmark																										
TK Development		Denmark																										
Citycon	65	Finland																										
Sponda	65	Finland																										
Technopolis	65	Finland																										
Acanthe Développement		France																										
ANF Immobilien	38	France																										
Affine	39	France																										
Fidei		France																										

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014 YTD
Foncière des Régions	39	France																										
Foncière Lyonnaise		France																										
Gecina	38	France																										
Icade	38	France																										
Klépierre	38	France																										
Locafinancière		France																										
Mercialys	39	France																										
Sefimeg		France																										
Silic		France																										
Simco		France																										
Société de la Tour Eiffel	39	France																										
Sogeparc		France																										
Sophia		France																										
Unibail-Rodamco		France																										
Union Immobilière de France		France																										
Alstria Office	48	Germany																										
Bau-Verein Zu Hamburg		Germany																										
CBB Holding		Germany																										
Colonia Real Estate		Germany																										
Deutsche Annington	48	Germany																										
Deutsche Euroshop	46	Germany																										
Deutsche Wohnen	46	Germany																										
Deutsche Wohnen non ranking	46	Germany																										
DIC Asset	47	Germany																										
Gagfah	46	Germany																										
GSW Immobilien		Germany																										
Hamborner REIT		Germany																										
IVG Immobilien		Germany																										

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014 YTD
LEG Immobilien	47	Germany																										
Patrizia Immobilien		Germany																										
Prime Office	48	Germany																										
RSE Grundbesitz U-Beteiligung		Germany																										
TAG Immobilien	47	Germany																										
Vivacon		Germany																										
Babis Vovos International		Greece																										
Eurobank Properties Real Estate Investment	74	Greece																										
Lamda Development		Greece																										
Dunloe Ewart		Ireland																										
Green Property		Ireland																										
Aedes		Italy																										
Beni Stabili	71	Italy																										
Gifim		Italy																										
Immobiliare Grande Distribution	71	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	42	Netherlands																										
Eurocommercial Properties	42	Netherlands																										
Haslemere		Netherlands																										
Nieuwe Steen Investments	43	Netherlands																										
ProLogis European Properties		Netherlands																										

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014 YTD
Rodamco		Netherlands																										
Rodamco Europe		Netherlands																										
Rodamco Retail Nederland		Netherlands																										
Unibail-Rodamco	42	Netherlands																										
Uni-Invest		Netherlands																										
Vastned Offices/Industrial		Netherlands																										
Vastned Retail	43	Netherlands																										
Wereldhave	42	Netherlands																										
Avantor		Norway																										
Choice Hotels		Norway																										
Norgani Hotels		Norway																										
Norwegian Property	68	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	51	Sweden																										
Custos		Sweden																										
Diligentia		Sweden																										
Dios Anders		Sweden																										

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014 YTD
Fabege		Sweden																										
Fabege (ex Drott March 2004)		Sweden																										
Fabege (ex Wihlborgs May 2004)	51	Sweden																										
Fastighets AB Balder	52	Sweden																										
Hufvudstaden A	51	Sweden																										
JM		Sweden																										
Klövern AB	52	Sweden																										
Kungsleden	51	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																										
Wallenstam	52	Sweden																										
Wihlborgs Fastigheter	52	Sweden																										
Allreal Holdings	58	Switzerland																										
Intershop B		Switzerland																										
Jelmoli Real Estate		Switzerland																										
Maag B		Switzerland																										
Mobimo	59	Switzerland																										
PSP Swiss Property	59	Switzerland																										
REG Real Estate Group		Switzerland																										
Swiss Prime Site	59	Switzerland																										

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014 YTD
Züblin Immobilien Holding		Switzerland																										
Asda Property Holdings		UK																										
Ashtenne Holdings		UK																										
Assura		UK																										
Benchmark Group		UK																										
Big Yellow Group	30	UK																										
BPT		UK																										
British Land Corp.	28	UK																										
Brixton		UK																										
Burford Holdings		UK																										
Canary Wharf Group		UK																										
Capital & Counties Properties	33	UK																										
Capital & Regional Property		UK																										
Capital Shopping Centers		UK																										
Chelsfield		UK																										
CLS Holdings		UK																										
Compco Holdings		UK																										
Daejan Holdings	31	UK																										
Delancey Estates		UK																										
Dencora		UK																										
Derwent London Holdings	29	UK																										
Development Securities	31	UK																										
Eskmuir		UK																										
F&C Commercial property trust	30	UK																										
Freeport		UK																										
Frogmore Estates		UK																										
Grainger Trust	31	UK																										
Grantchester Holdings		UK																										

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014 YTD
Great Portland Estates	29	UK																										
Hammerson	28	UK																										
INTU Properties	28	UK																										
Hansteen Holdings	35	UK																										
Helical Bar	29	UK																										
Picton Property	33	UK																										
Schroder Real Estate Inv Trust	32	UK																										
Invesco UK Property Income Trust		UK																										
F&C UK Real Estate Investments	34	UK																										
ISIS Property Trust		UK																										
James Smith Estates		UK																										
Jermyn Investment Properties		UK																										
Land Securities Group	28	UK																										
London Merchant Securities		UK																										
London Merchant Securities Dfd		UK																										
LondonMetric Property	34	UK																										
Mapeley		UK																										
Marylebone Warwick Balfour Group		UK																										
McKay Securities		UK																										
Medicx Fund	34	UK																										
MEPC		UK																										
Minerva		UK																										
Moorfield Group		UK																										
Mucklow (A. & J.) Group	33	UK																										
NHP		UK																										
Pillar Property		UK																										
Plaza Centers NV		UK																										
Primary Health Properties	32	UK																										

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014 YTD
Quintain Estates & Development	33	UK																										
Raglan Properties		UK																										
Redefine International	35	UK																										
Safestore	34	UK																										
Saville Gordon Estates		UK																										
Scottish Met		UK																										
Shaftesbury	29	UK																										
SEGRO	31	UK																										
St.Modwen Properties	32	UK																										
Standard Life Inv Prop Inc Trust	34	UK																										
Advantage Property Income Trust		UK																										
Tops Estates		UK																										
Town Centre Securities		UK																										
UK Balanced Property Trust		UK																										
UK Commercial Property Trust	30	UK																										
Unite Group	32	UK																										
Warner Estate Holdings		UK																										
Wates City of London		UK																										
Westbury Property Fund		UK																										
Workspace Group	30	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.

As-of January 2012, the historical NAVs and Discount to NAVs are also being calculated using interpolated company NAV data. Previously, the imbalance between reporting dates (annually, biannually or quarterly) and share prices (monthly for this report) led to more volatile NAV performance graphs.

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