



EPRA RESEARCH

European Public Real Estate Association

Monthly Published NAV Bulletin

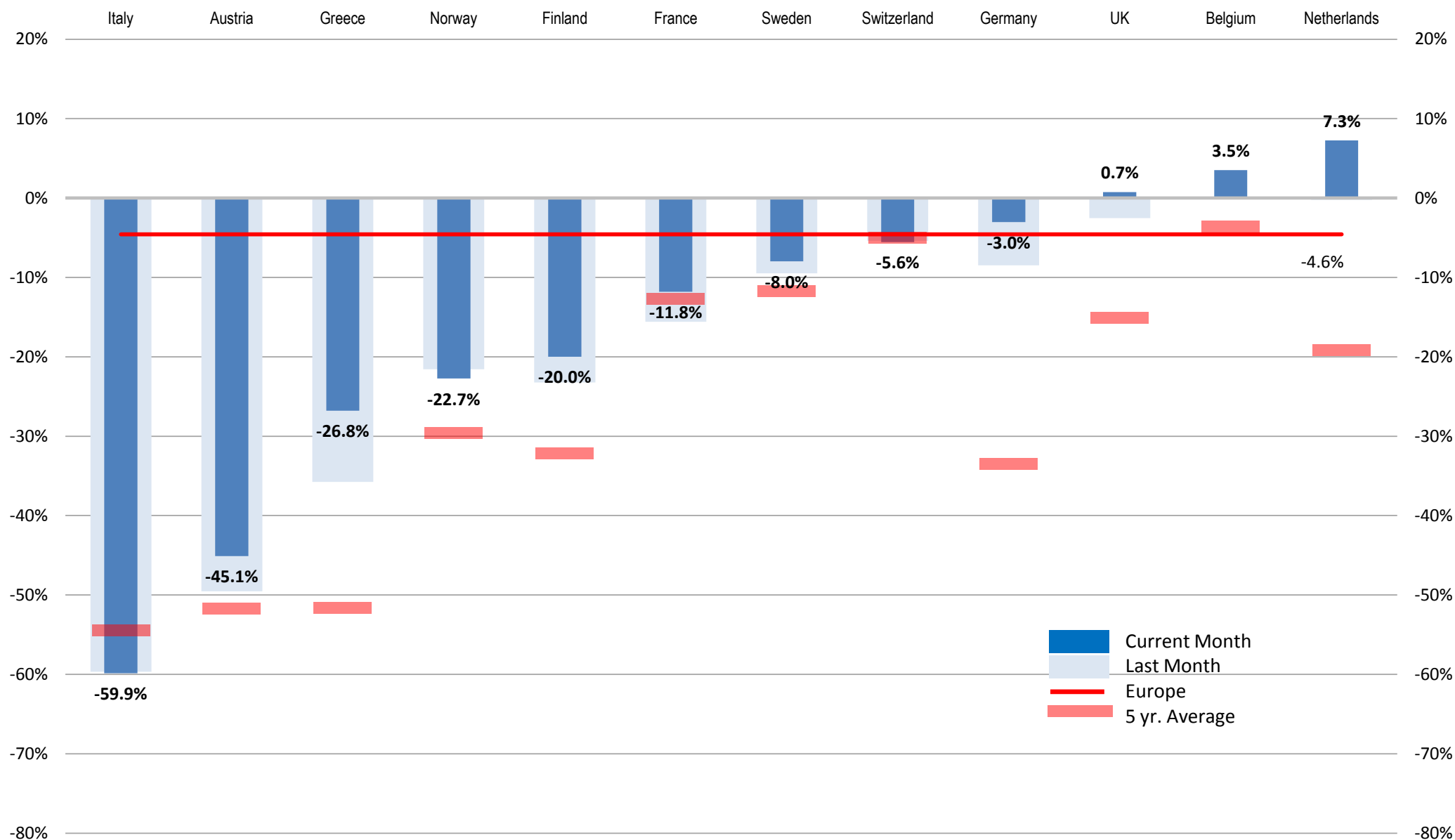
September 2013



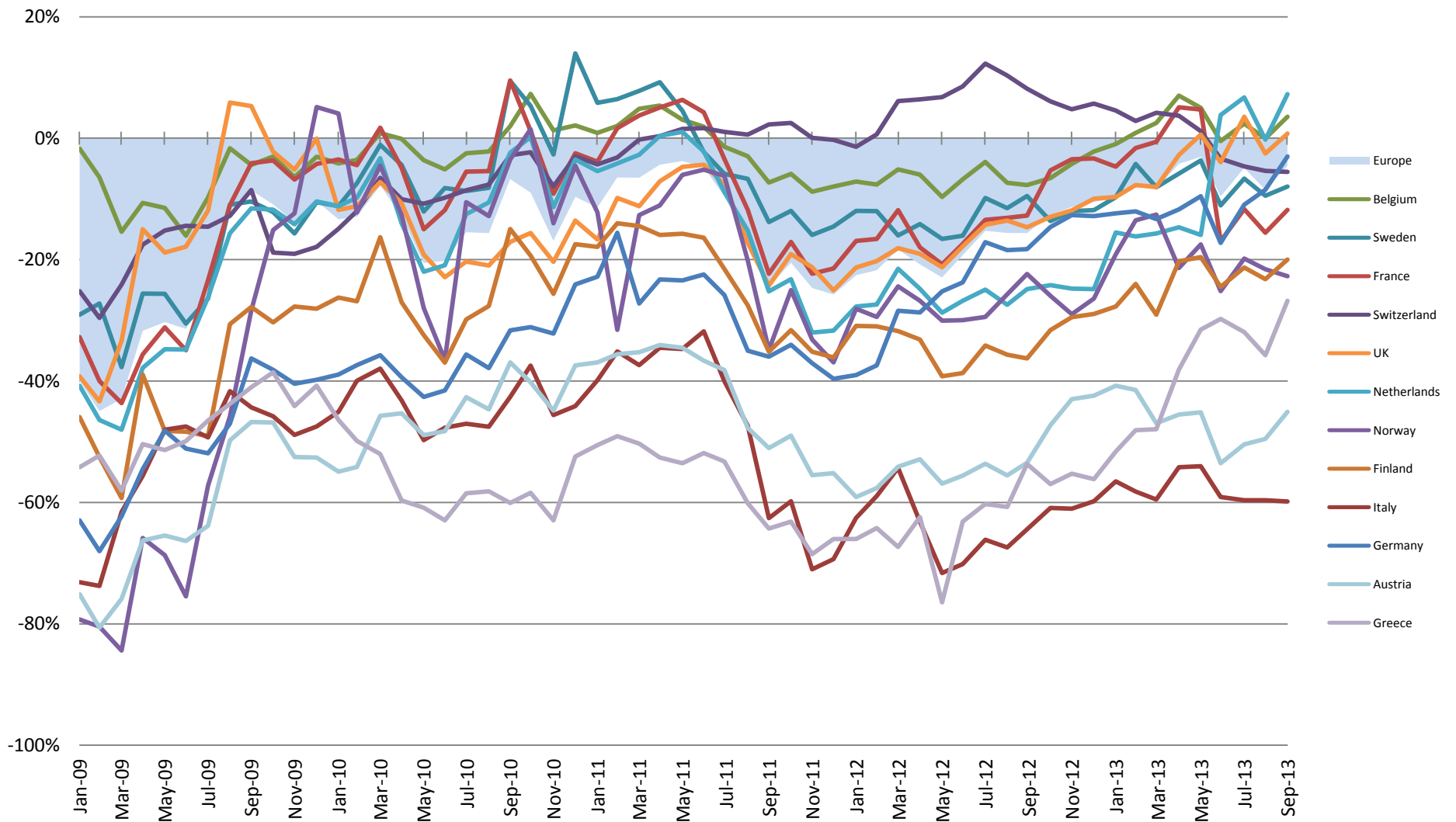
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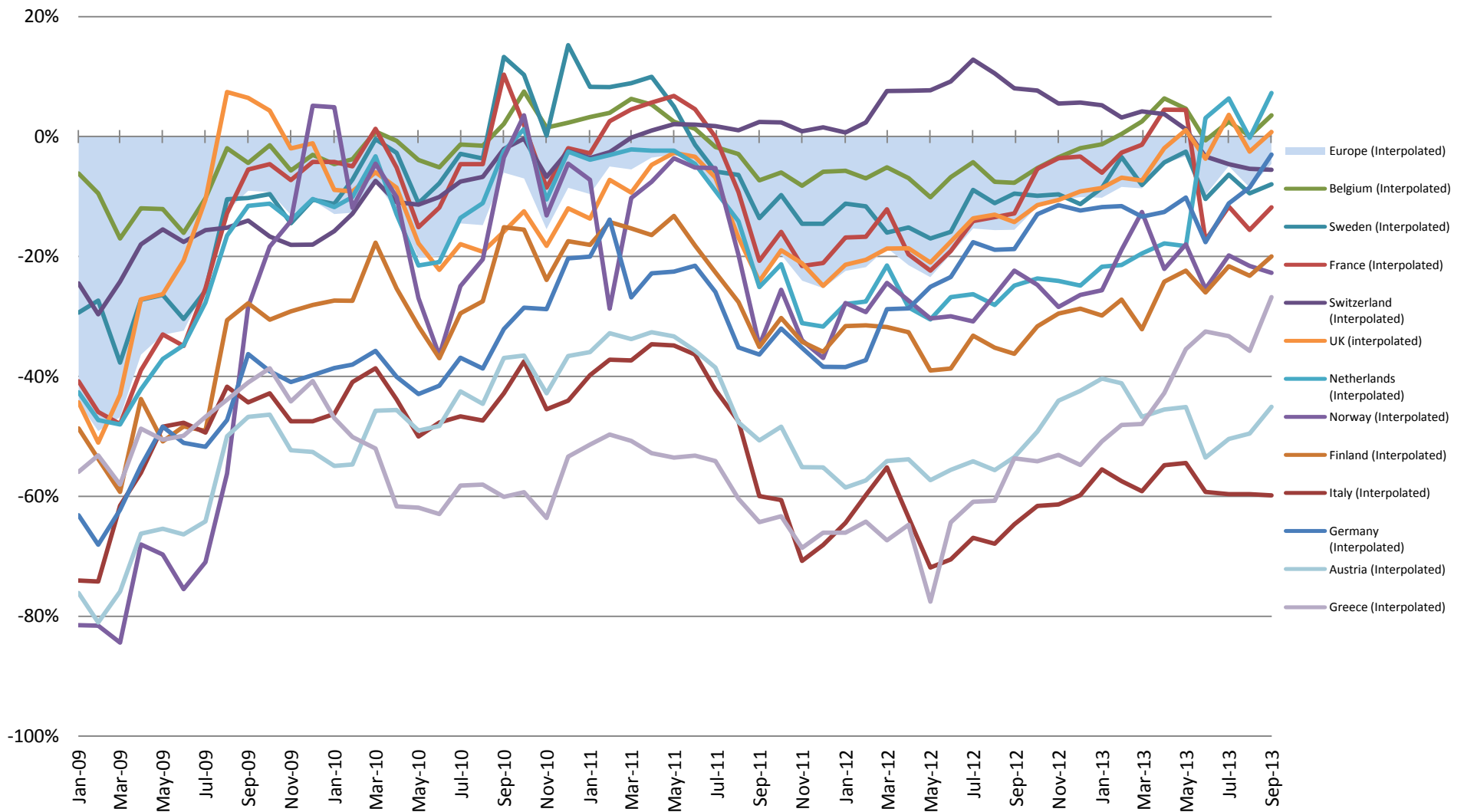
Discounts in Europe (September 30, 2013)



Discounts to Latest Published NAVs in Europe



Discounts to Latest Published NAVs in Europe (Interpolated)



Updated Published NAVs (September 2013)

3-Sep-13 Aedifica	BELG	Posted	H1 13	as of	30-Jun-13	NAV	EUR	41.87	▲	3.7% 12 months	H1 12	EUR	40.38
4-Sep-13 Mucklow (A. & J.) Group	UK	Posted	H1 13	as of	30-Jun-13	EPRA NAV	GBP	3.05	▲	2.7% 12 months	H1 12	GBP	2.97
12-Sep-13 Swiss Prime Site	SWIT	Posted	H1 13	as of	30-Jun-13	EPRA NAV	CHF	79.64	▲	1.4% 6 months	FY 12	CHF	78.54

Agenda October 2013

1-Oct-13	St. Modwen Properties	UK
4-Oct-13	F&C UK Real Estate Investment	UK
11-Oct-13	Wereldhave	NL
11-Oct-13	Workspace Group	UK
15-Oct-13	Mercialys	FR
16-Oct-13	Fabege (ex Wihlborgs May 2005)	SWED
16-Oct-13	Citycon	FIN
16-Oct-13	Castellum	SWED
17-Oct-13	Affine	FR
18-Oct-13	Standard Life Inv Prop Income Trust	UK
22-Oct-13	Wihlborgs Fastigheter	SWED
23-Oct-13	Klövern AB	SWED
23-Oct-13	Kleppiere	FR
23-Oct-13	Gecina	FR
23-Oct-13	Development Securities	UK
24-Oct-13	Norwegian property	NOR
24-Oct-13	Schroder Real Estate Investment Trust	UK
24-Oct-13	Icade	FR
24-Oct-13	SEGRO	UK
24-Oct-13	Picton Property	UK
25-Oct-13	Intervest Office	BE
25-Oct-13	Kungsleden	SWED
26-Oct-13	Unibail-Rodamco	NL
30-Oct-13	Wereldhave Belgium	BE
30-Oct-13	UK Commercial Property Trust	UK
31-Oct-13	Technopolis	FIN

Average Discounts in Europe (based on published values)

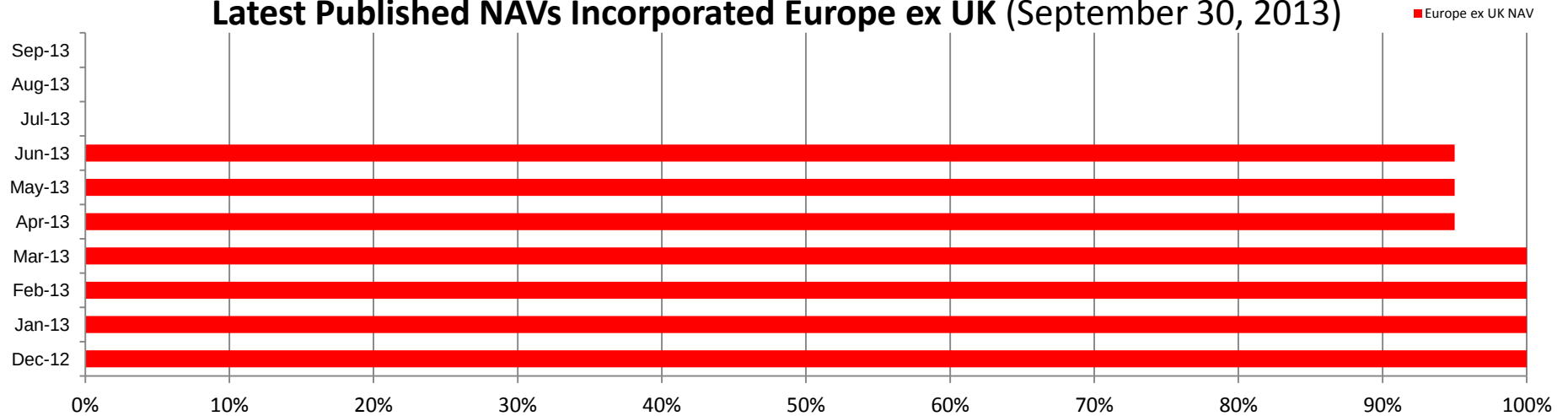
	Current	Yr. to date	1 yr.	2 yr.	3 yr.	5 yr.	10 yr.	15 yr.	20 yr.
Europe	-4.6%	-6.4%	-9.9%	-15.1%	-13.2%	-17.7%	-11.5%	-14.0%	-11.6%
Europe ex UK	-7.1%	-7.9%	-10.8%	-15.8%	-13.0%	-18.6%	-7.6%	-7.8%	-5.9%
Austria	-45.1%	-47.2%	-47.6%	-50.1%	-46.3%	-51.7%			
Belgium	3.5%	2.9%	-1.2%	-3.7%	-1.8%	-3.6%	5.1%	2.2%	
Finland	-20.0%	-23.1%	-27.9%	-30.2%	-26.6%	-32.2%	-19.8%		
France	-11.8%	-3.5%	-5.9%	-11.1%	-7.3%	-12.7%	-8.5%	-9.6%	
Germany	-3.0%	-12.5%	-13.9%	-22.9%	-24.3%	-33.5%	-17.5%		
Greece	-26.8%	-37.9%	-47.9%	-55.9%	-55.6%	-51.7%			
Italy	-59.9%	-57.5%	-60.1%	-60.5%	-53.8%	-54.5%	-40.4%		
Netherlands	7.3%	-8.7%	-16.8%	-20.5%	-15.3%	-19.2%	-6.3%	-7.3%	-5.1%
Norway	-22.7%	-18.3%	-22.2%	-24.5%	-19.9%	-29.6%	-17.7%		
Sweden	-8.0%	-6.6%	-9.1%	-10.9%	-6.3%	-11.8%	-4.5%		
Switzerland	-5.6%	0.6%	4.3%	3.6%	1.4%	-5.0%	-5.4%	-1.5%	
UK	0.7%	-3.1%	-8.1%	-13.5%	-13.5%	-15.1%	-15.4%	-19.5%	-16.4%

Average Discounts in Europe (based on interpolated values)

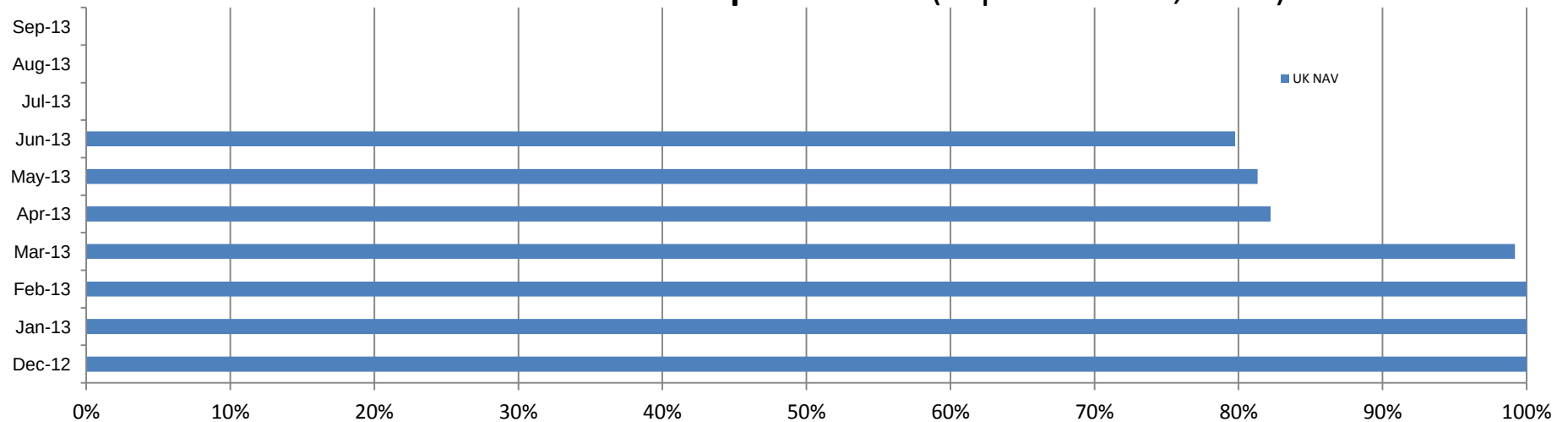
	Current	Yr. to date	1 yr.	2 yr.	3 yr.	5 yr.	10 yr.	15 yr.	20 yr.
Europe	-4.6%	-6.6%	-9.9%	-14.9%	-12.7%	-18.1%	-10.1%	-12.0%	-9.2%
Europe ex UK	-7.1%	-8.5%	-11.1%	-15.8%	-12.8%	-19.0%	-5.9%	-5.4%	-3.5%
Austria	-45.1%	-47.1%	-47.8%	-50.2%	-45.9%	-51.6%			
Belgium	3.5%	2.6%	-1.2%	-3.6%	-1.5%	-3.8%	5.2%	2.7%	
Finland	-20.0%	-25.6%	-29.1%	-30.8%	-26.8%	-32.6%	-18.7%		
France	-11.8%	-4.0%	-6.4%	-11.1%	-7.2%	-13.5%	-6.8%	-6.7%	
Germany	-3.0%	-12.8%	-13.9%	-22.6%	-23.7%	-33.2%	-15.3%		
Greece	-26.8%	-40.0%	-48.3%	-56.4%	-56.0%	-52.0%			
Italy	-59.9%	-57.5%	-60.2%	-60.7%	-54.1%	-54.6%	-37.1%		
Netherlands	7.3%	-11.3%	-18.5%	-21.5%	-16.0%	-19.9%	-5.8%	-6.4%	-4.3%
Norway	-22.7%	-19.5%	-23.2%	-25.1%	-20.3%	-30.6%	-18.4%		
Sweden	-8.0%	-5.9%	-8.0%	-10.2%	-5.0%	-10.9%	-2.8%		
Switzerland	-5.6%	0.7%	4.6%	4.2%	2.1%	-4.2%	-4.6%	-0.6%	
UK	0.7%	-2.5%	-7.4%	-13.1%	-12.5%	-15.7%	-14.4%	-18.0%	-14.2%

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 (September 30, 2013)



Latest Published NAVs Incorporated UK (September 30, 2013)



FTSE EPRA/NAREIT Developed Europe Index

As of: **September 30, 2013**

Premium / Discount: **-4.6%**
Last month: **-8.5%**

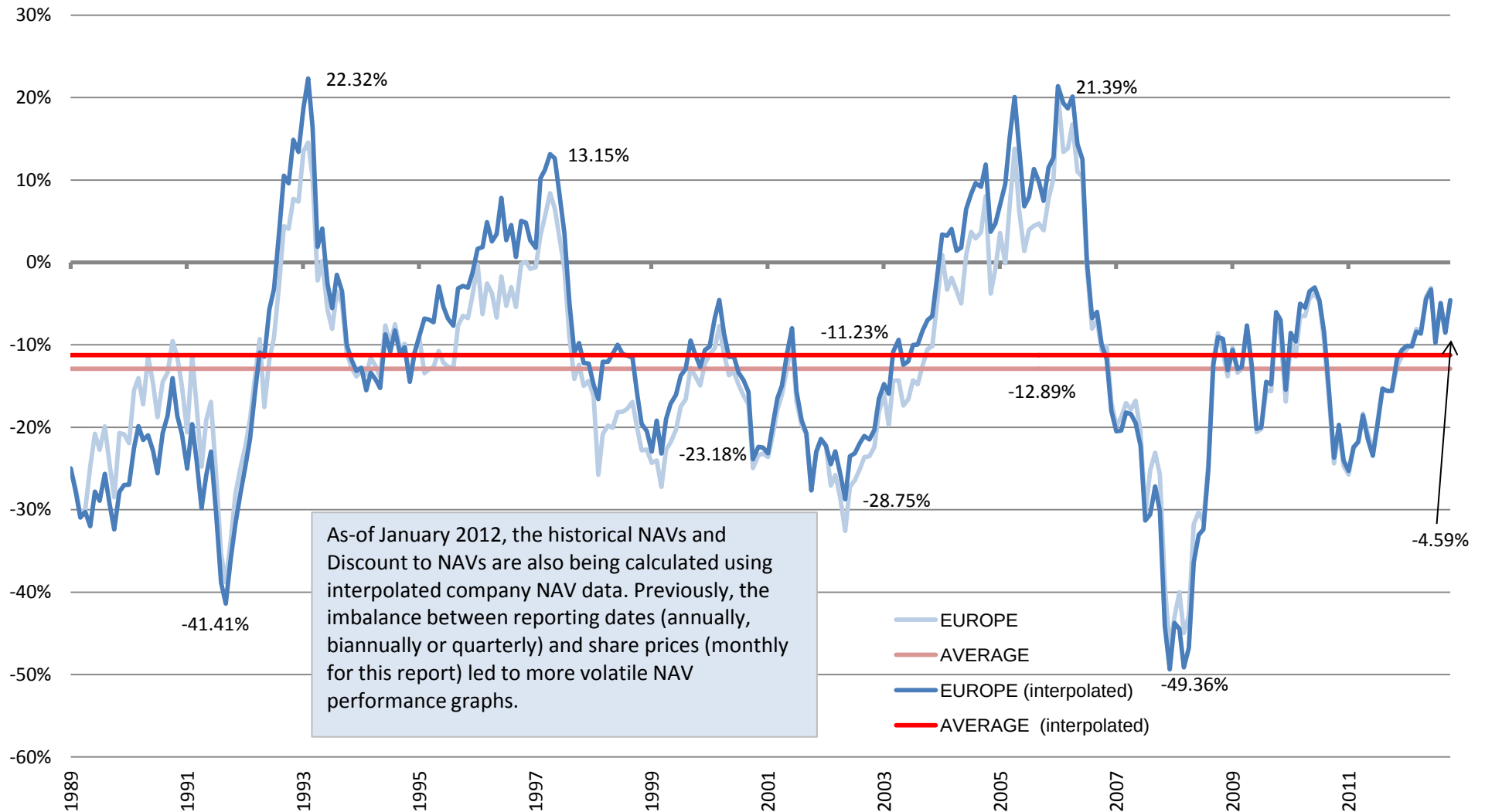
Total NAV (million EUR): **148,568**
Total MC (million EUR): **141,769**

Number of constituents: **83**
Trading at Premium: **31** **38%** of market cap
Trading at Discount: **52** **62%** of market cap

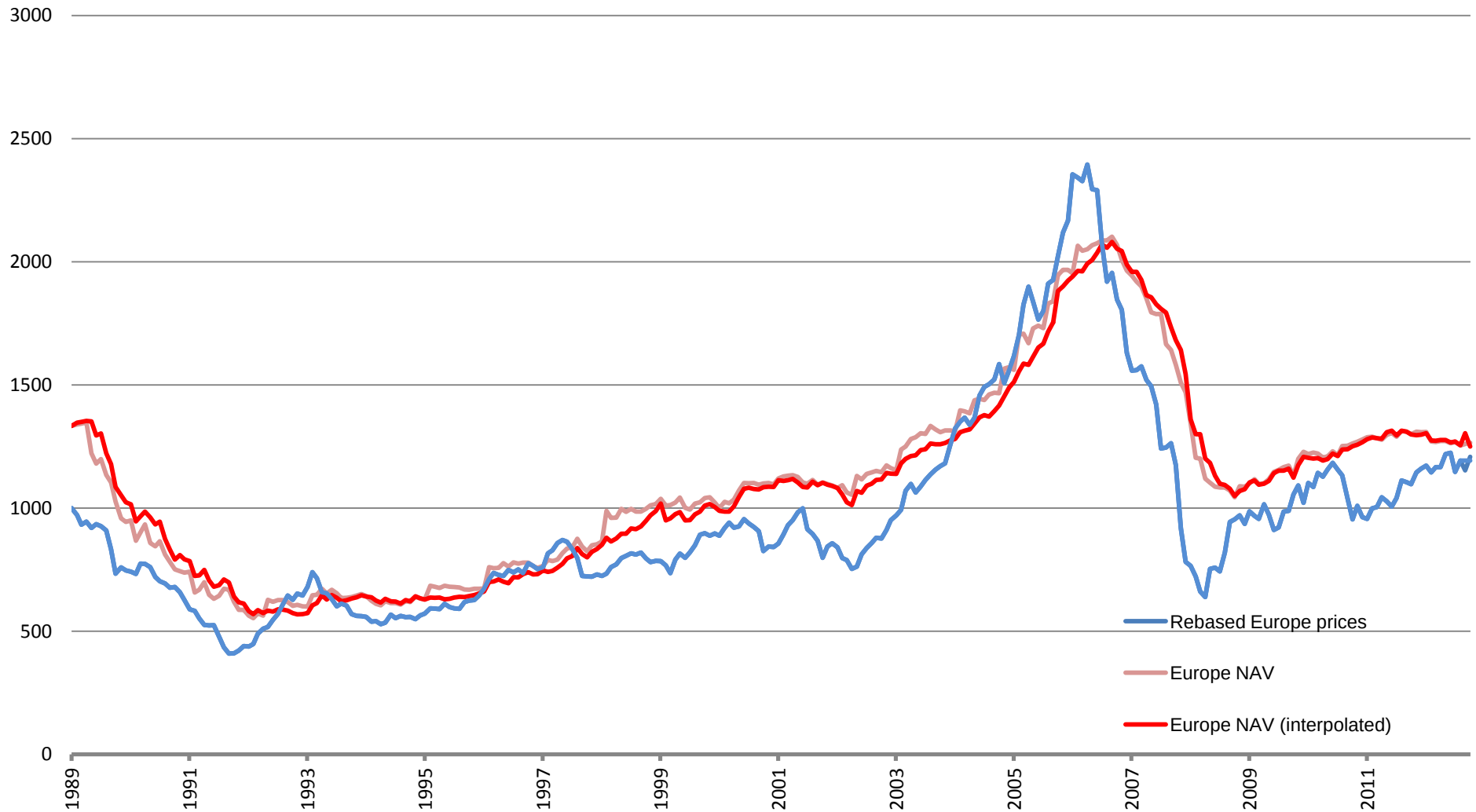
Average since 1989: **-11.6%**
10 year average: **-11.5%**
5 year average: **-17.7%**
3 year average: **-13.2%**
2 year average: **-15.1%**
1 year average: **-9.9%**

Price Index Monthly change: **4.8%**

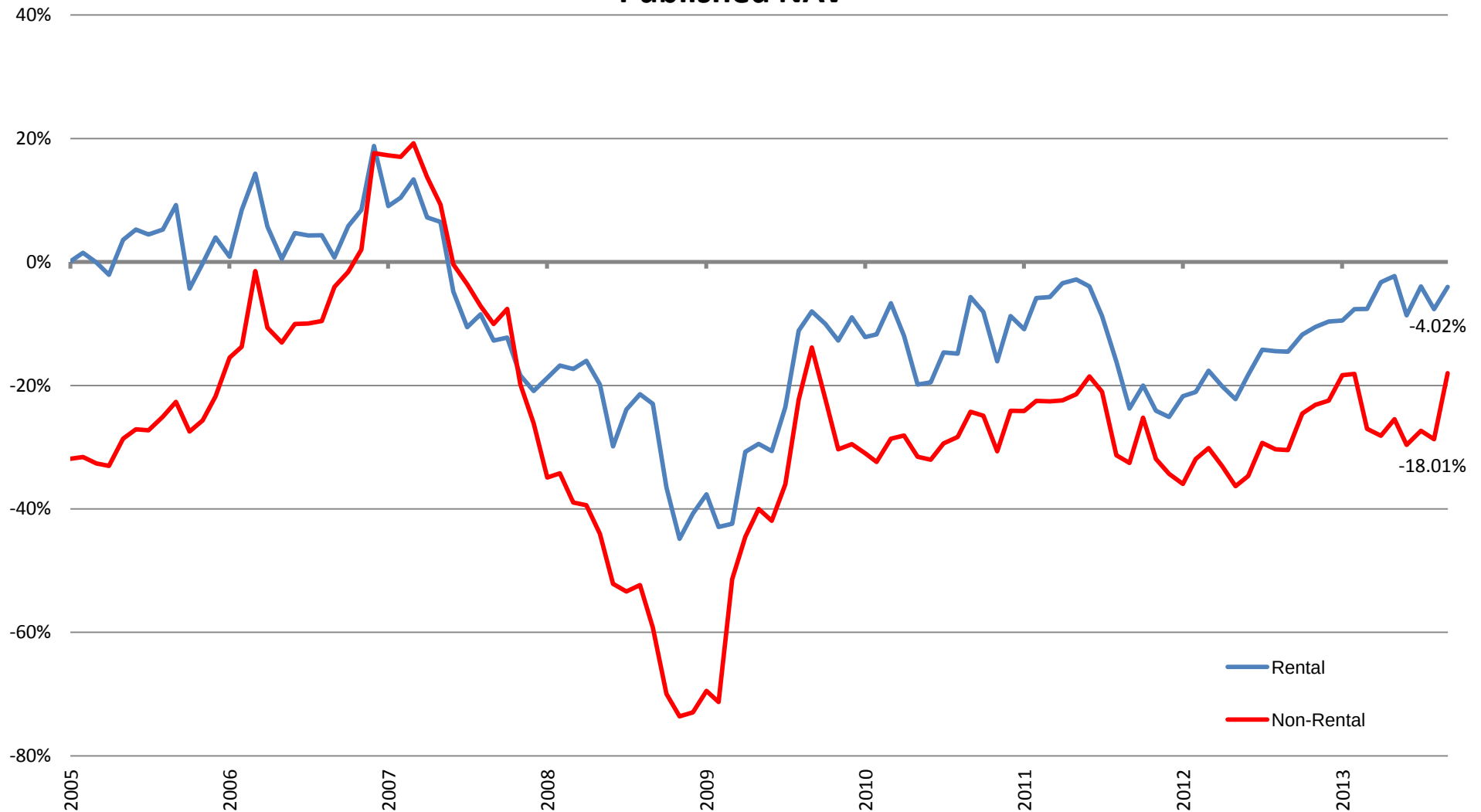
FTSE EPRA/NAREIT Europe Index Discount to Published NAV



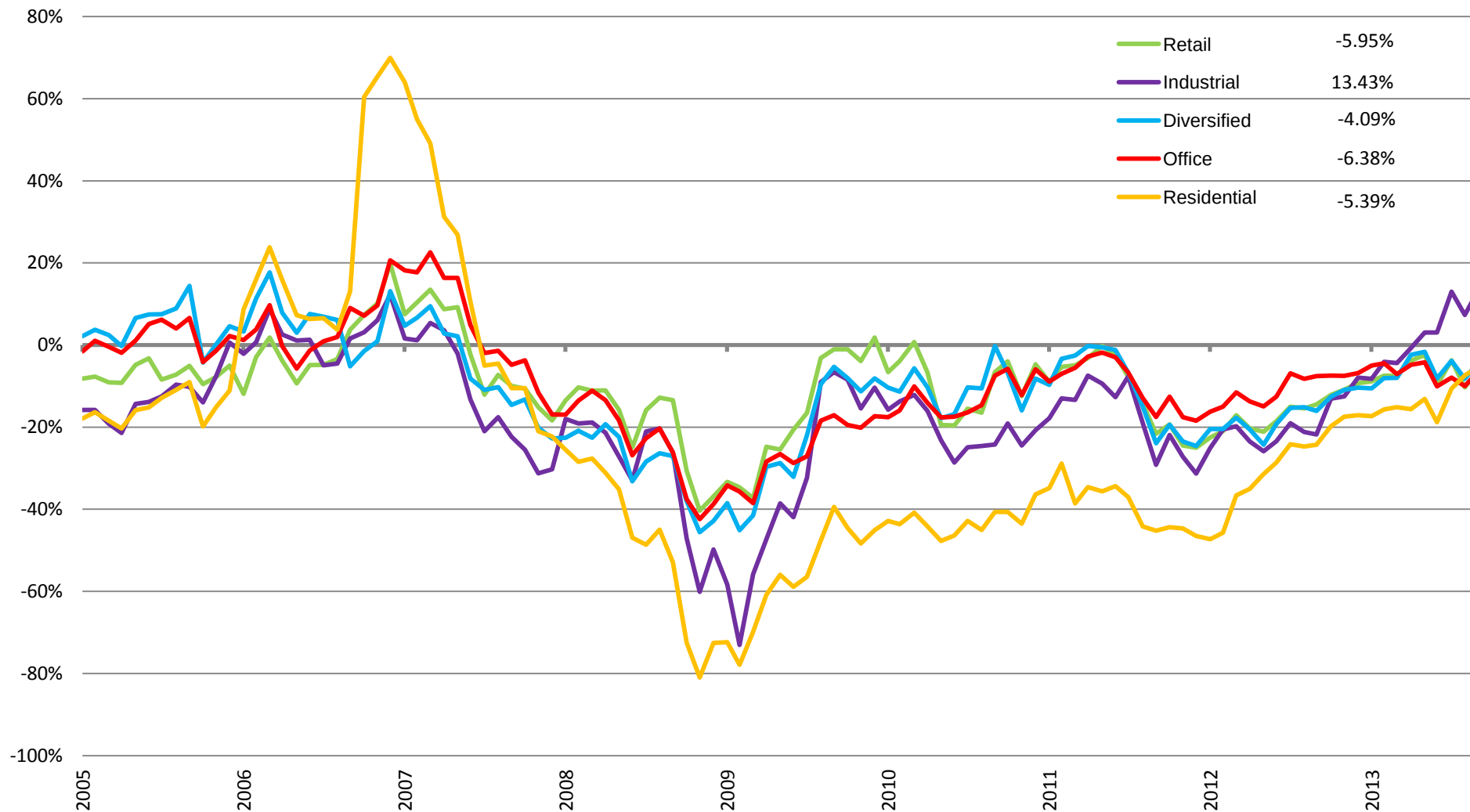
FTSE EPRA/NAREIT Europe Stock prices vs. NAVs (Rebased EUR)



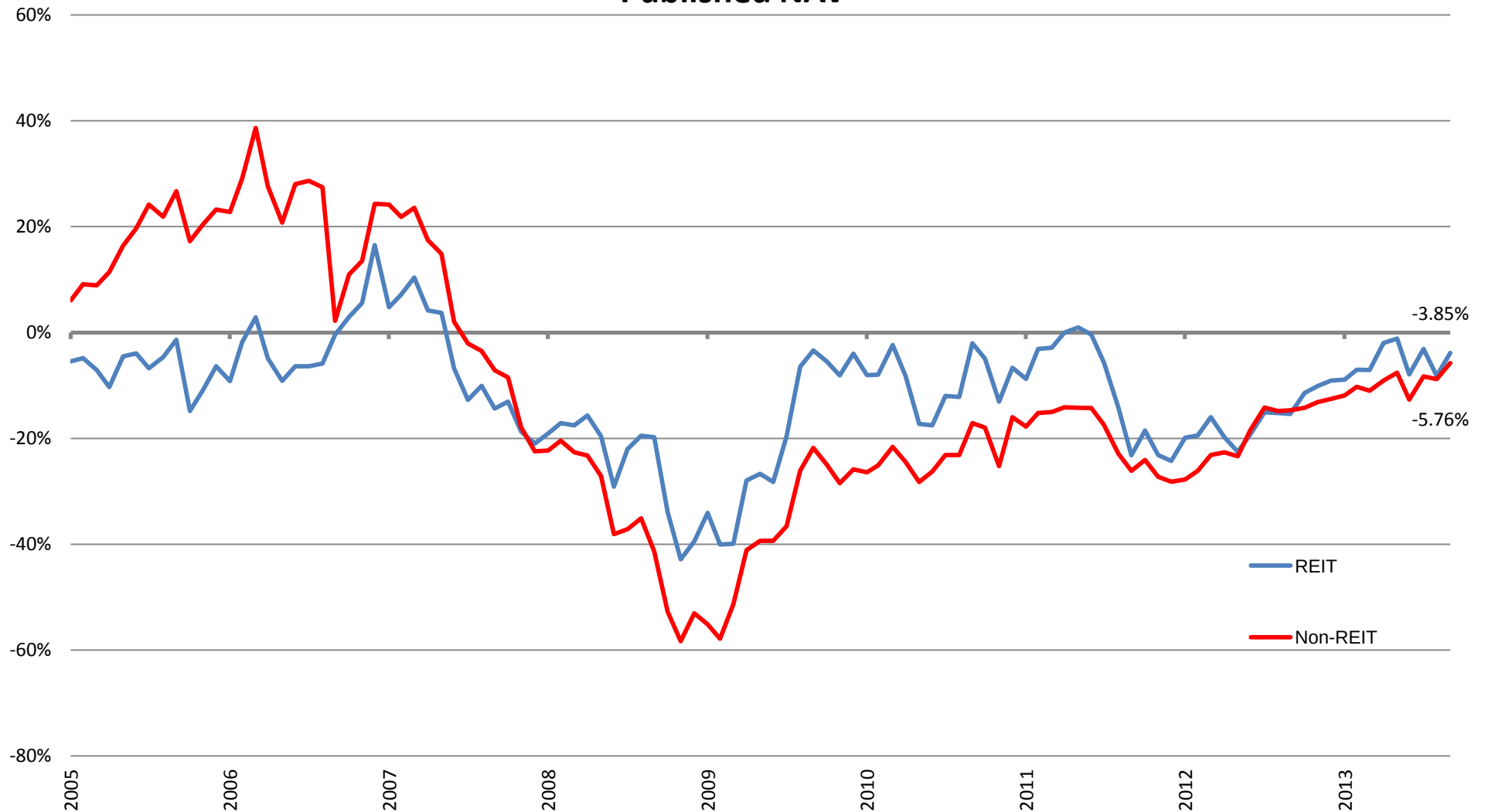
FTSE EPRA/NAREIT Europe Rental vs. Non-Rental Index Discount to Published NAV



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, 2013**

Premium / Discount: **-7.1%**
Last month: **-11.3%**

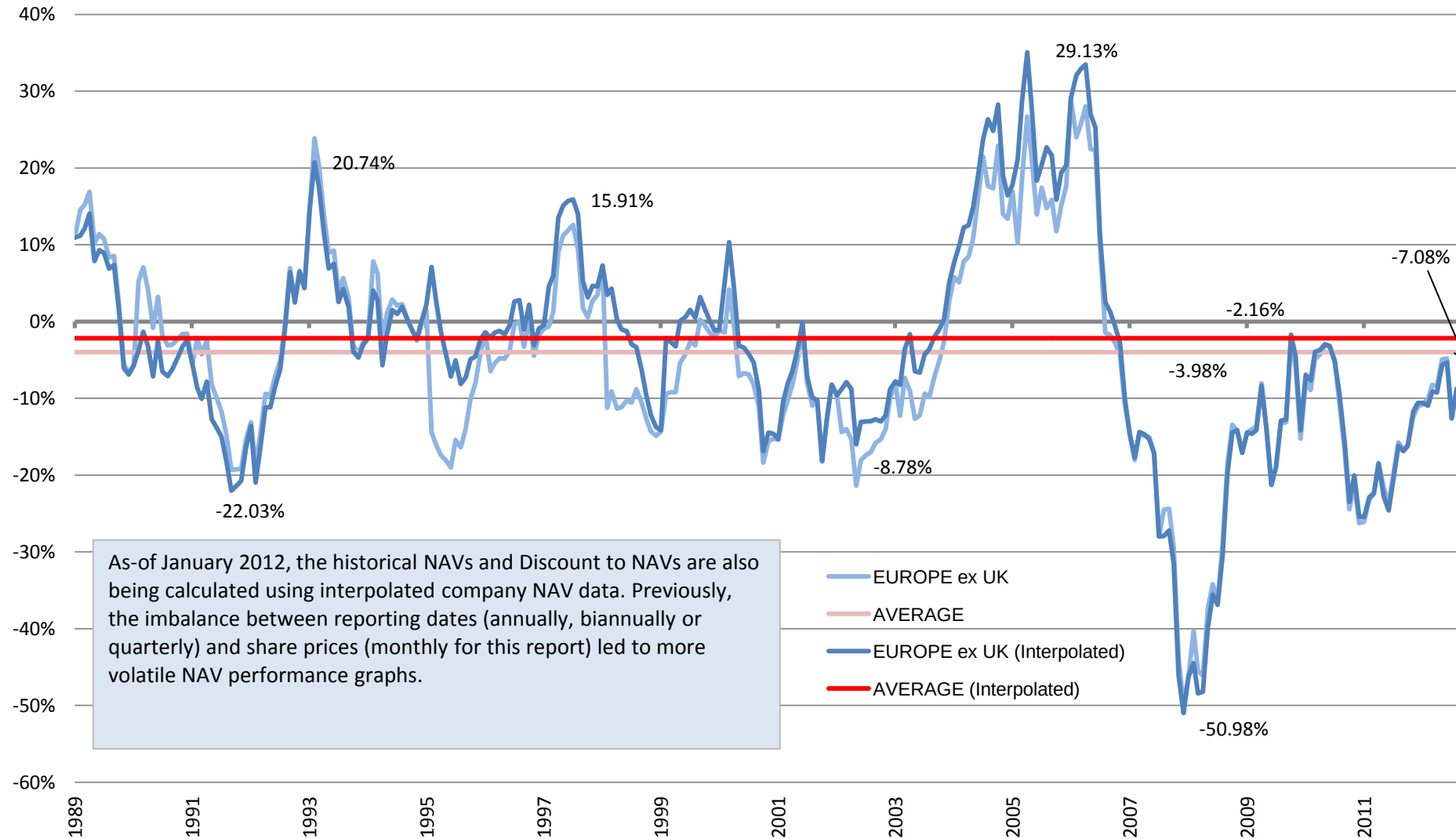
Total NAV (million EUR): **101,042**
Total MC (million EUR): **93,891**

Number of constituents: **53**
Trading at Premium: **10** **34%** of market cap
Trading at Discount: **43** **66%** of market cap

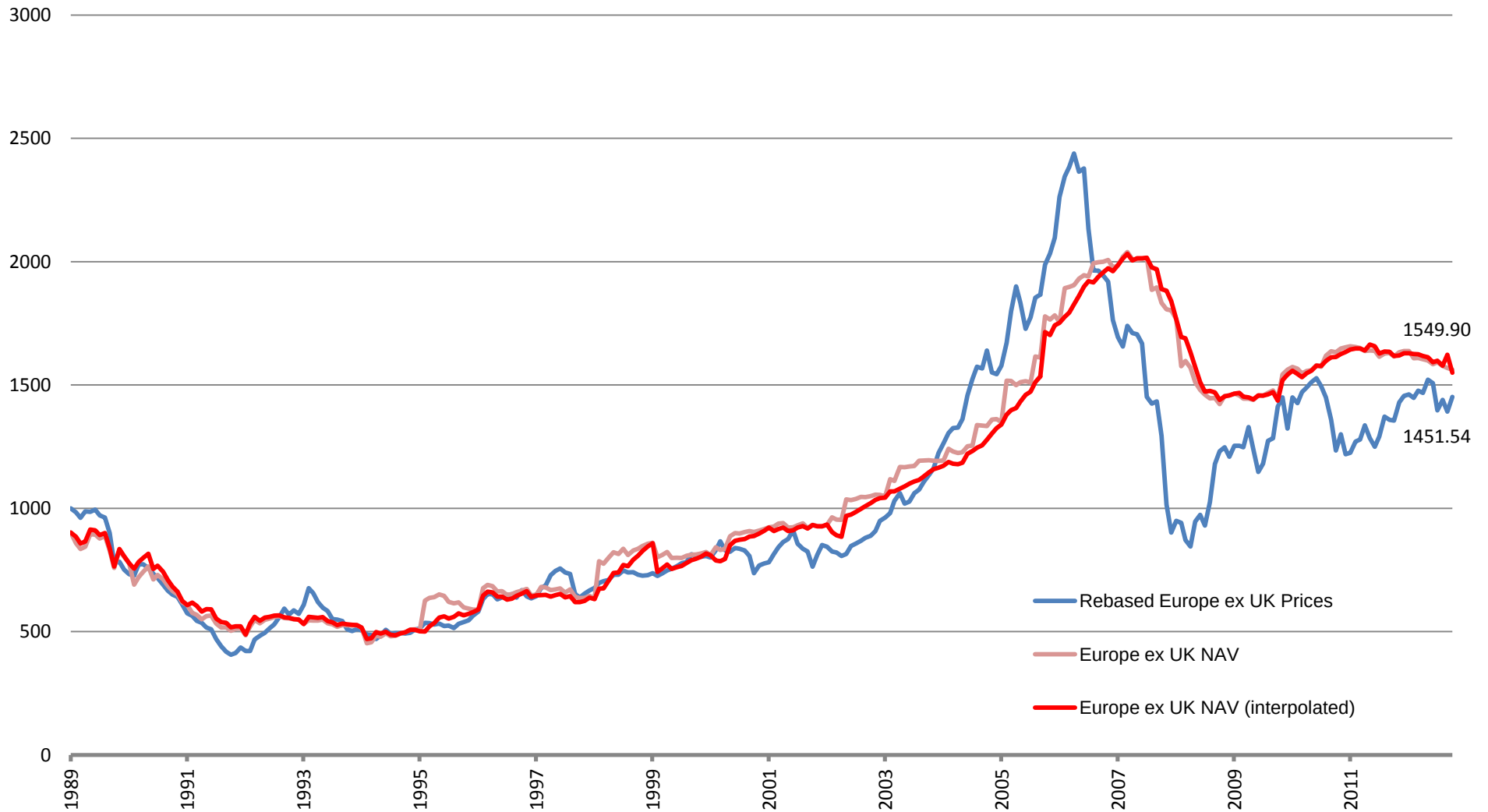
Average since 1989: **-5.9%**
10 year average: **-7.6%**
5 year average: **-18.6%**
3 year average: **-13.0%**
2 year average: **-15.8%**
1 year average: **-10.8%**

Price Index Monthly change: **4.3%**

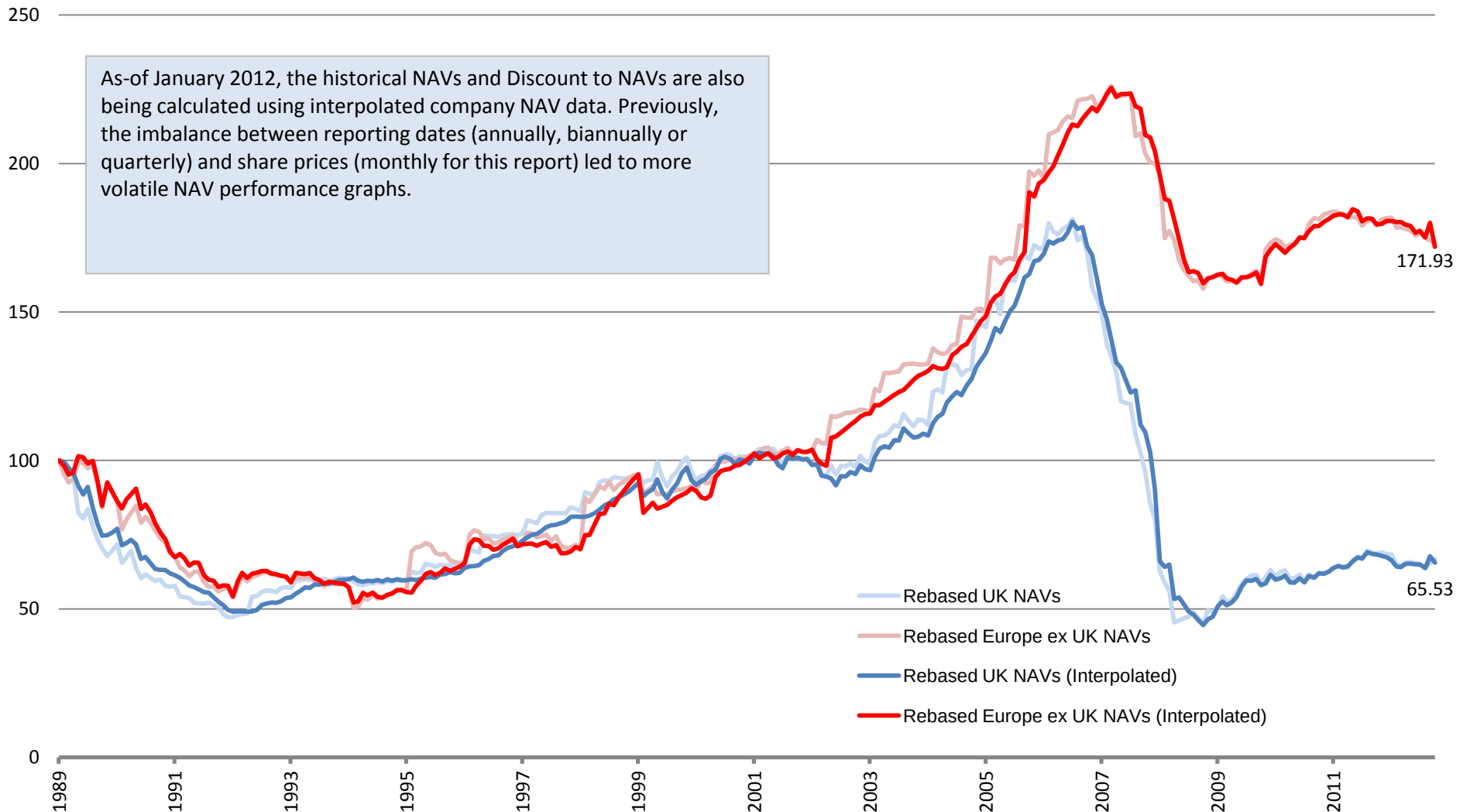
FTSE EPRA/NAREIT Europe ex UK Index Discount to Published NAV



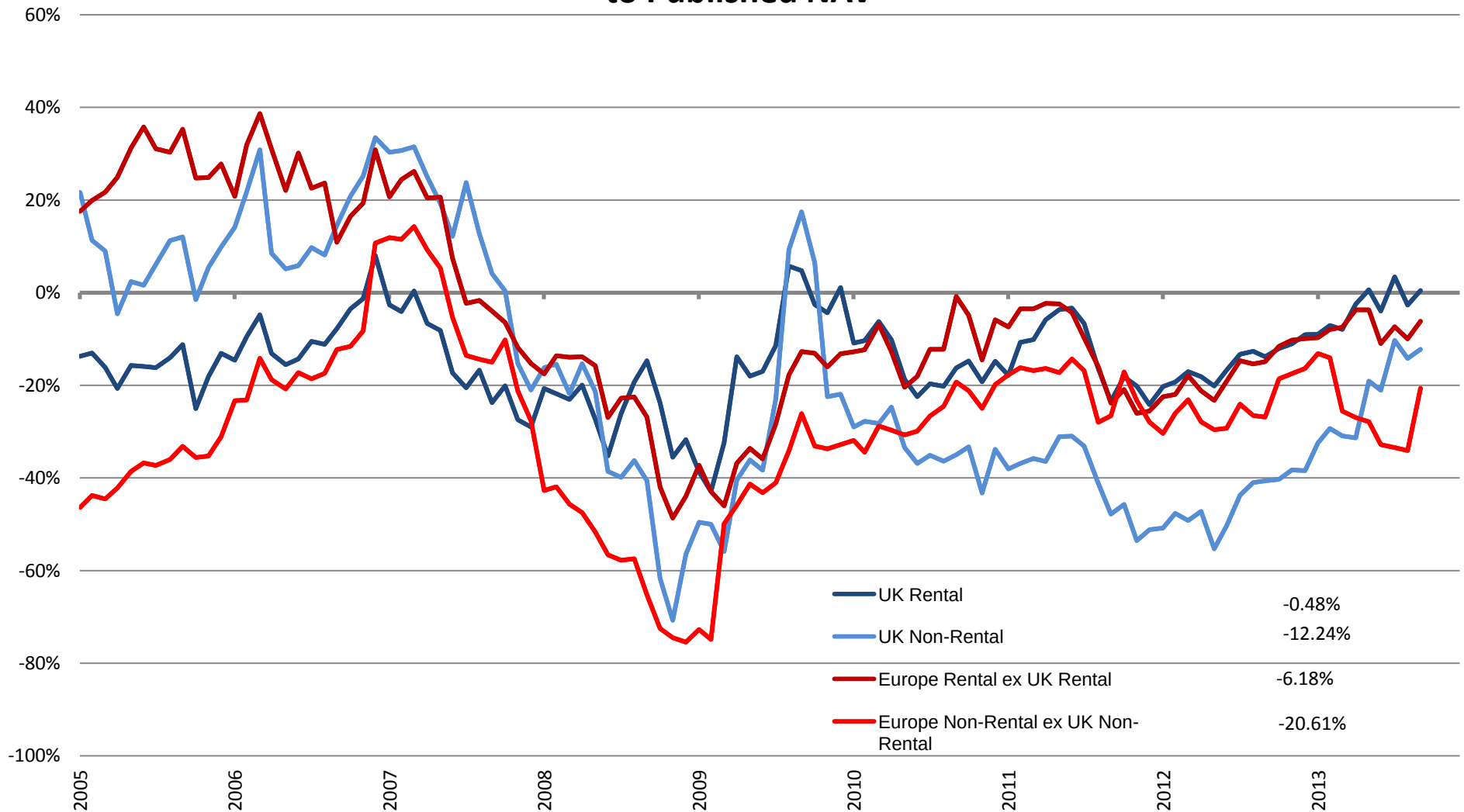
FTSE EPRA/NAREIT Europe ex UK Stock prices vs. NAVs (Rebased EUR)



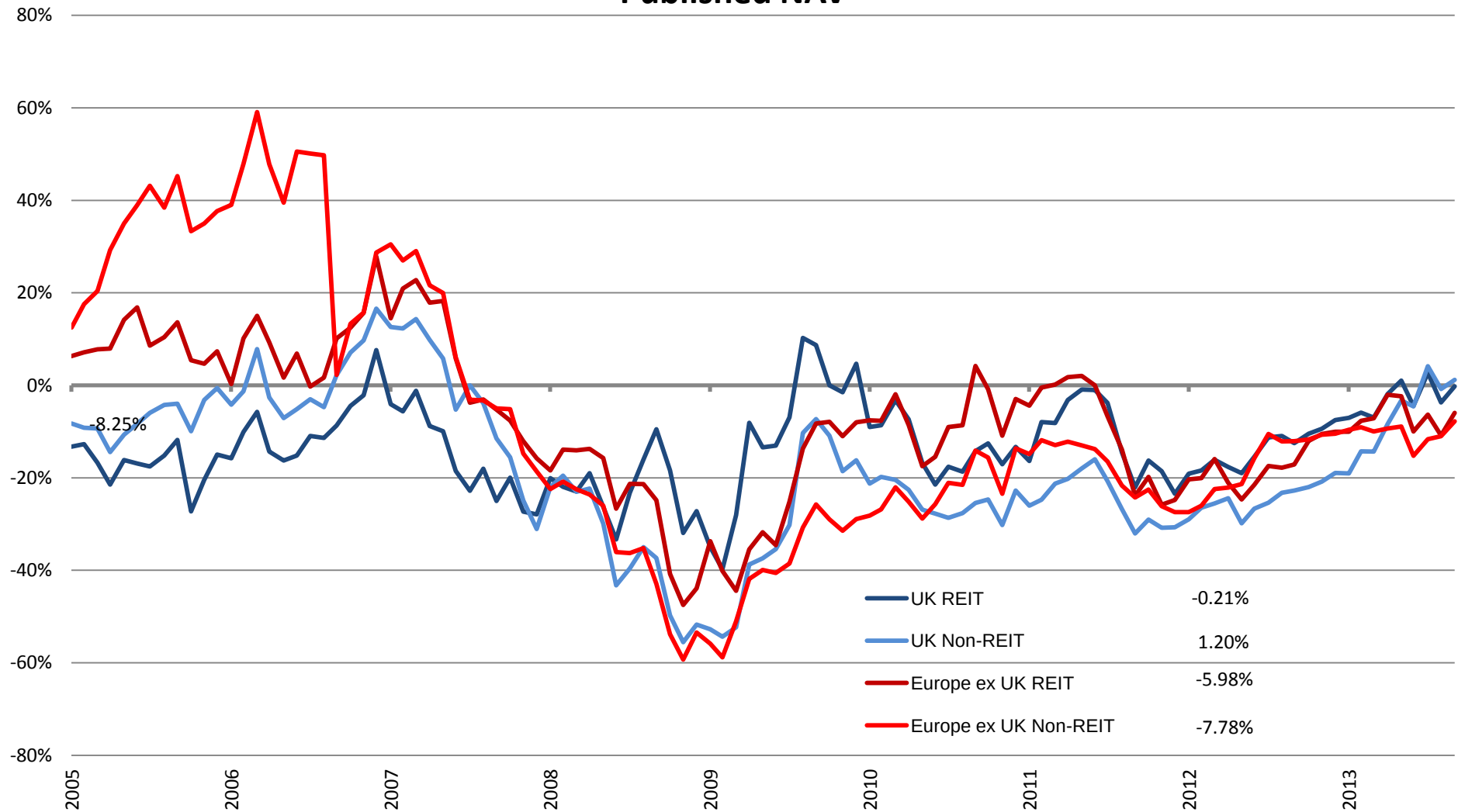
FTSE EPRA/NAREIT Europe ex UK Index vs. UK Index Published NAVs



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, 2013**

Premium / Discount: **0.7%**
Last month: **-2.5%**

Total NAV (million EUR): **47,526**
Total MC (million EUR): **47,879**

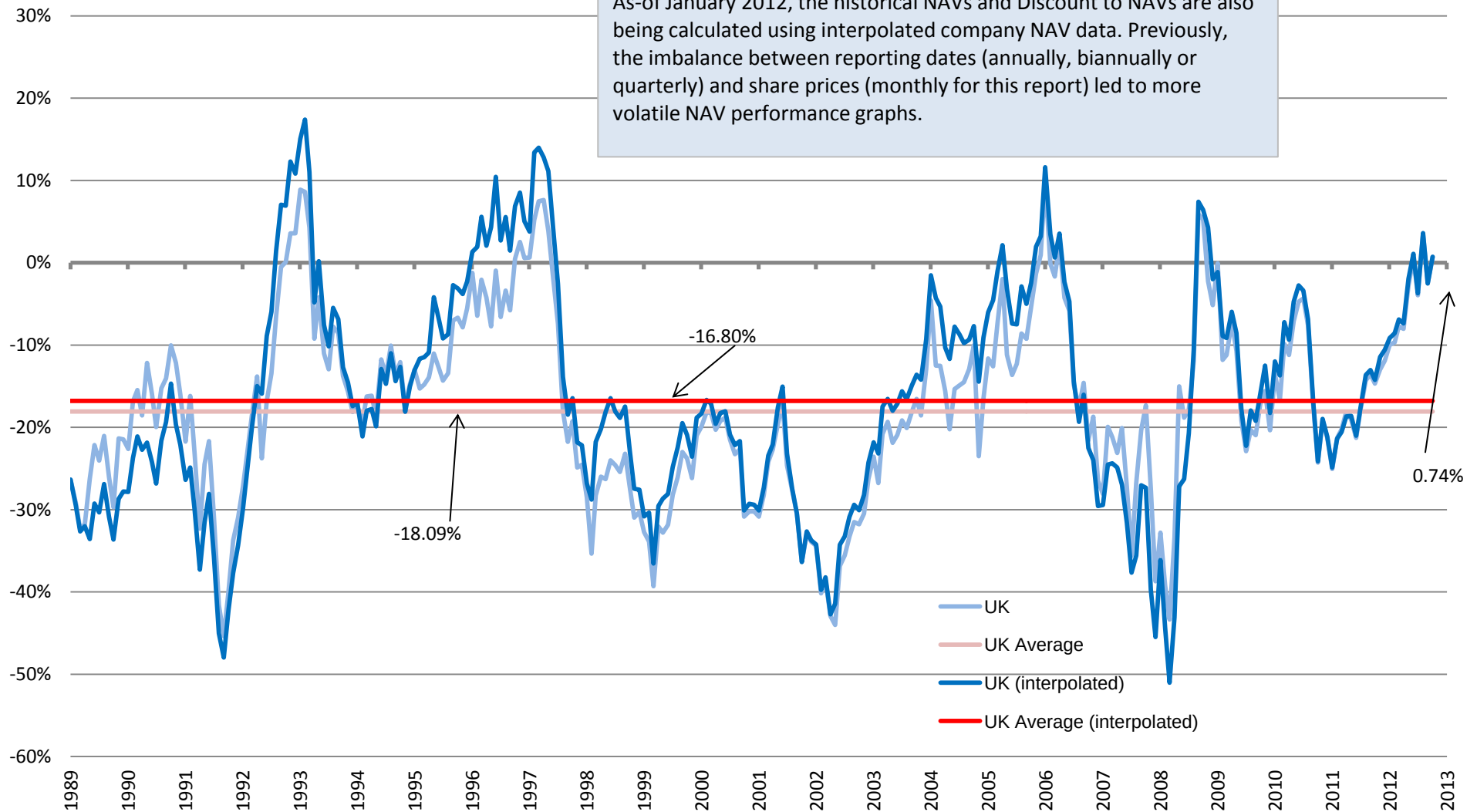
Number of constituents: **30**
Trading at Premium: **21** **45%** of market cap
Trading at Discount: **9** **55%** of market cap

Average since 1989: **-16.4%**
10 year average: **-15.4%**
5 year average: **-15.1%**
3 year average: **-13.5%**
2 year average: **-13.5%**
1 year average: **-8.1%**

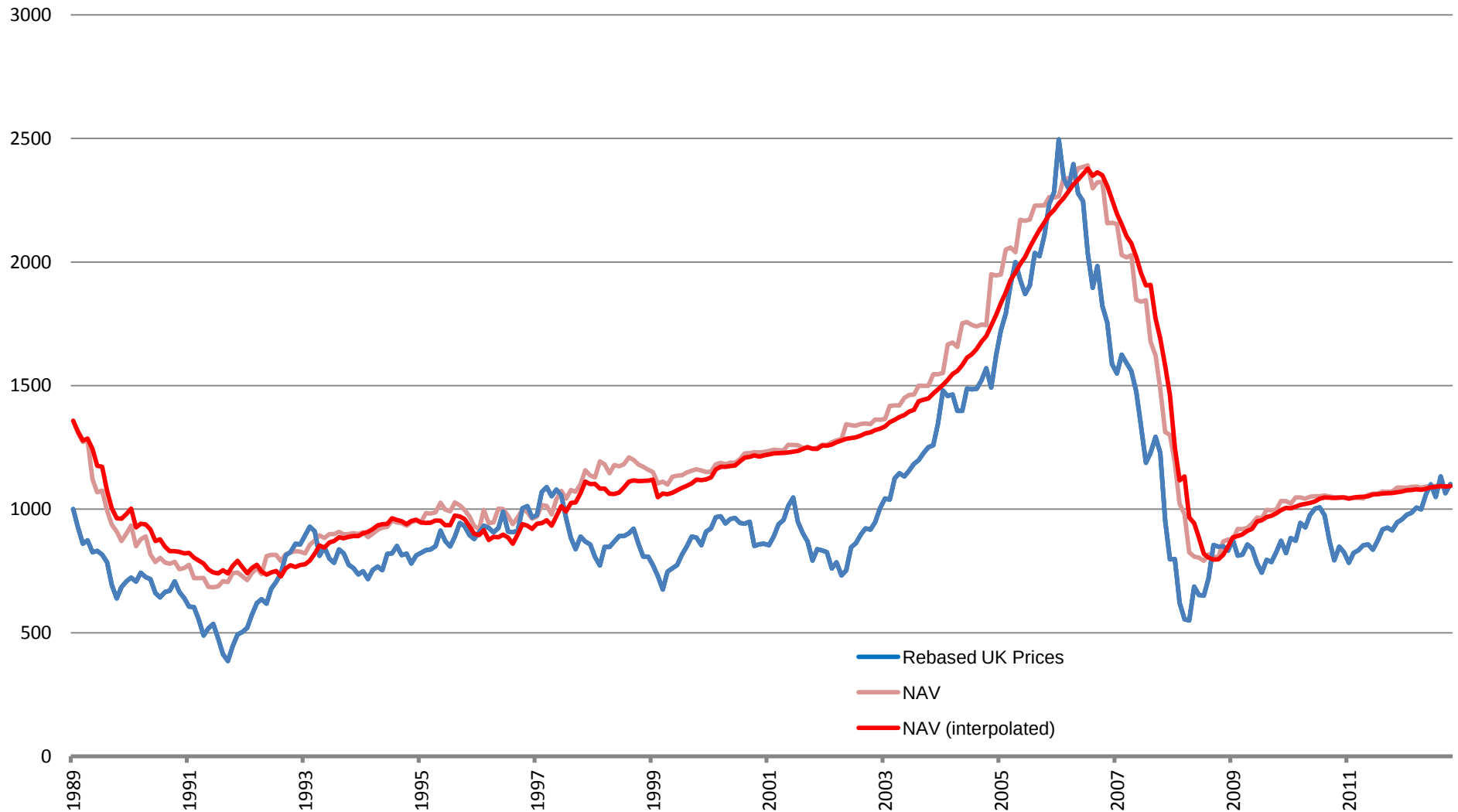
Price Index Monthly change: **5.5%**

FTSE EPRA/NAREIT UK Index Discount to Published NAV

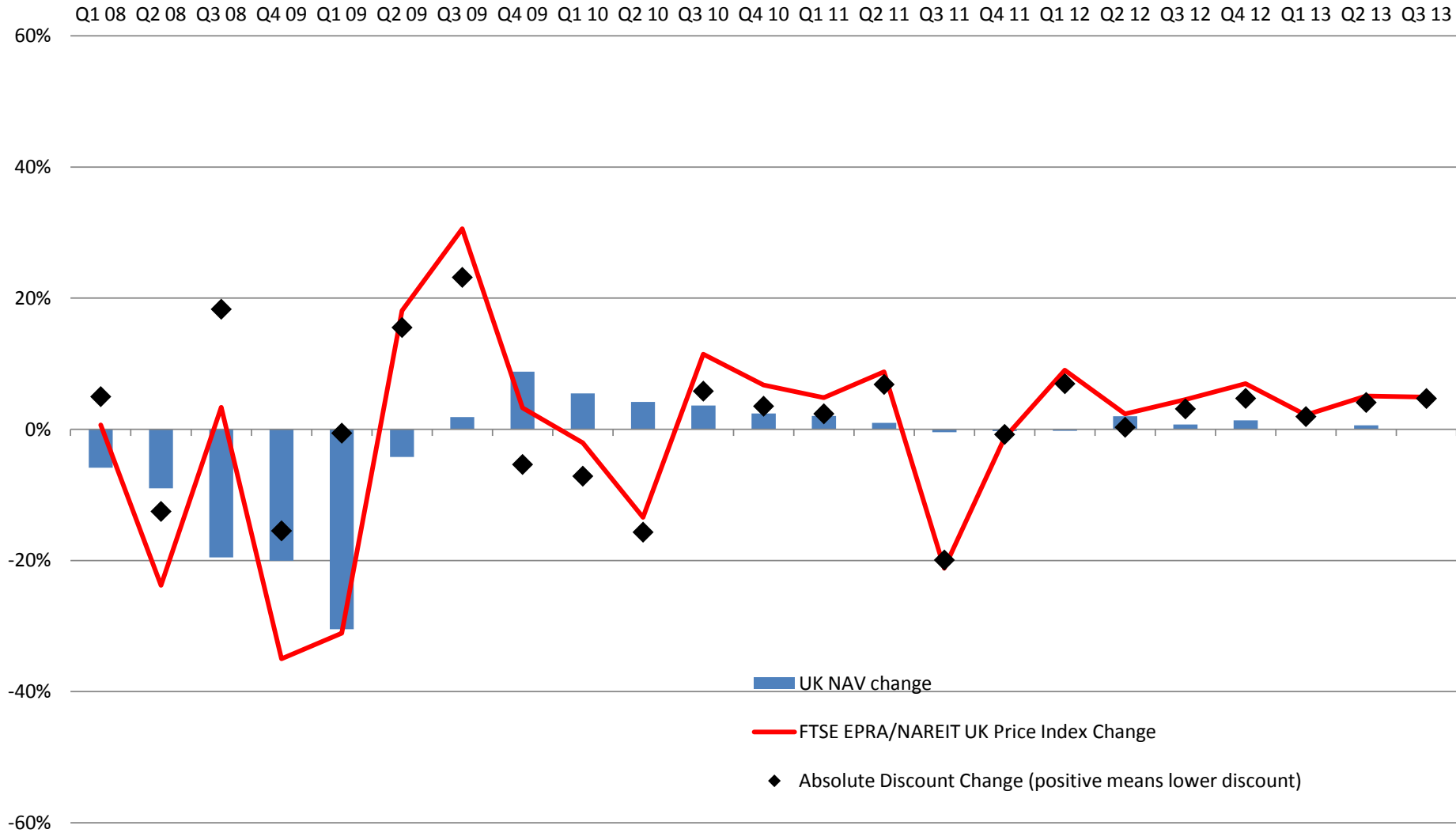
As-of January 2012, the historical NAVs and Discount to NAVs are also being calculated using interpolated company NAV data. Previously, the imbalance between reporting dates (annually, biannually or quarterly) and share prices (monthly for this report) led to more volatile NAV performance graphs.



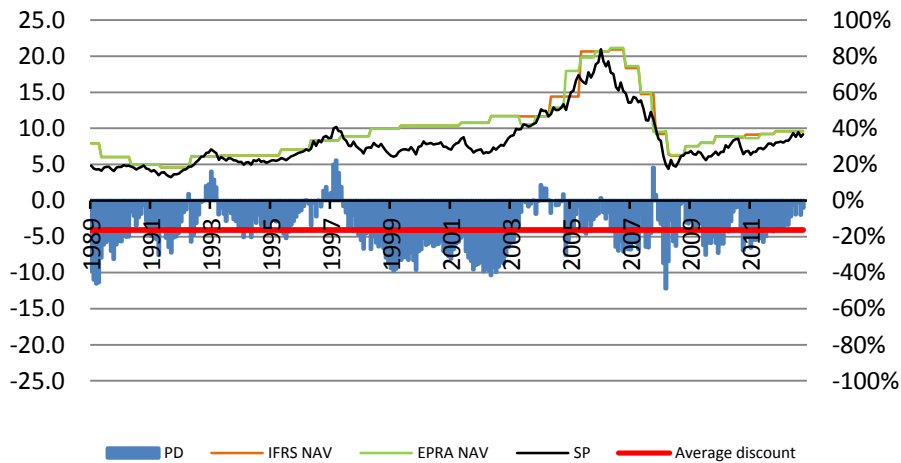
FTSE EPRA/NAREIT UK Stock Prices vs. NAVs (Rebased GBP)



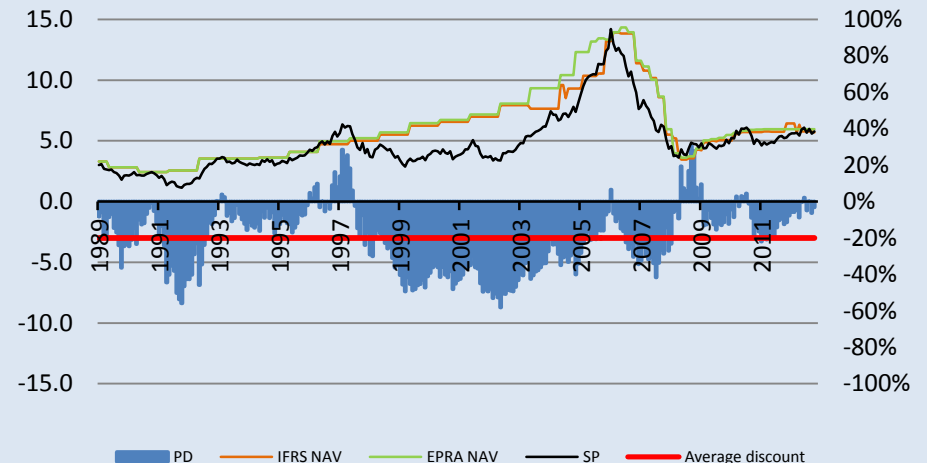
Quarterly Changes UK Prices and UK NAV



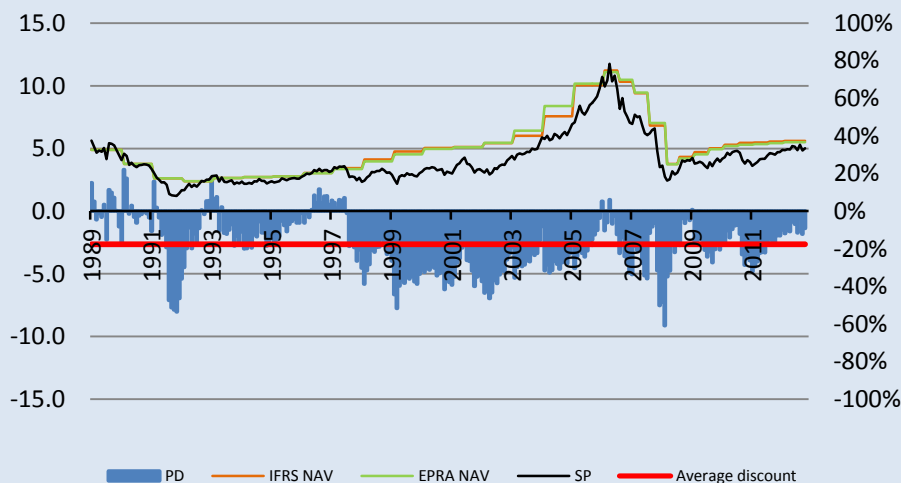
Land Securities *



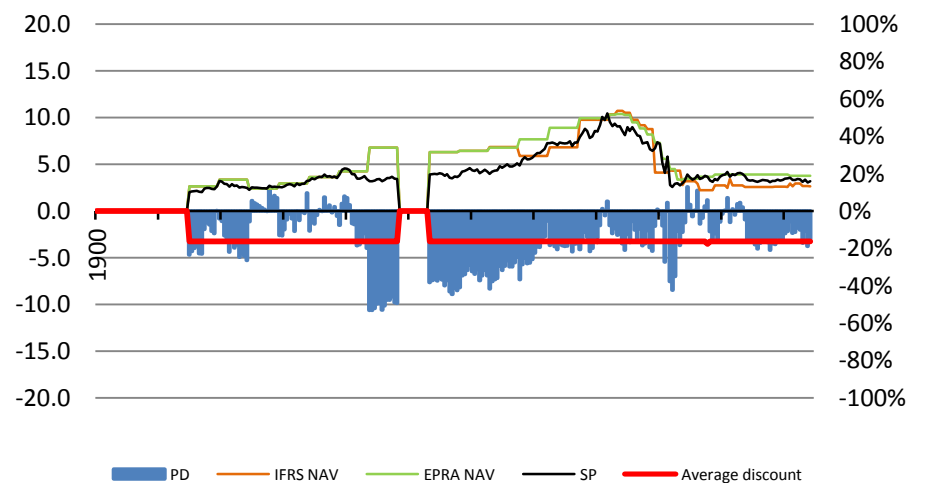
British Land *



Hammerson *

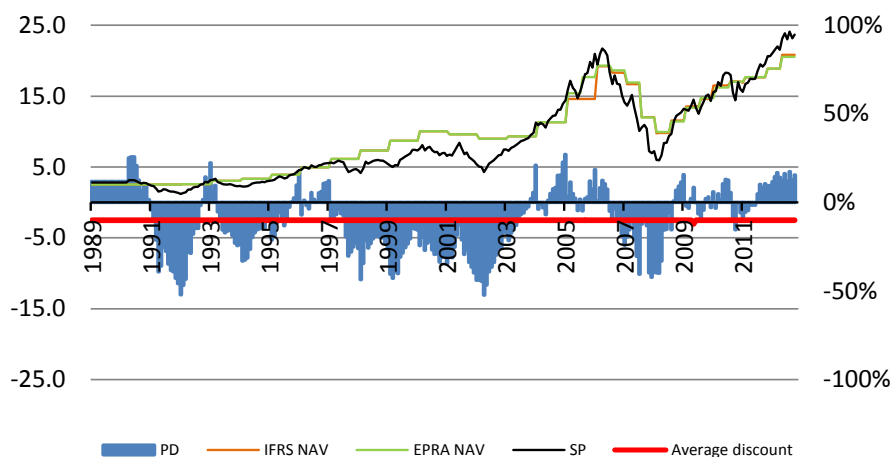


INTU Properties Group*

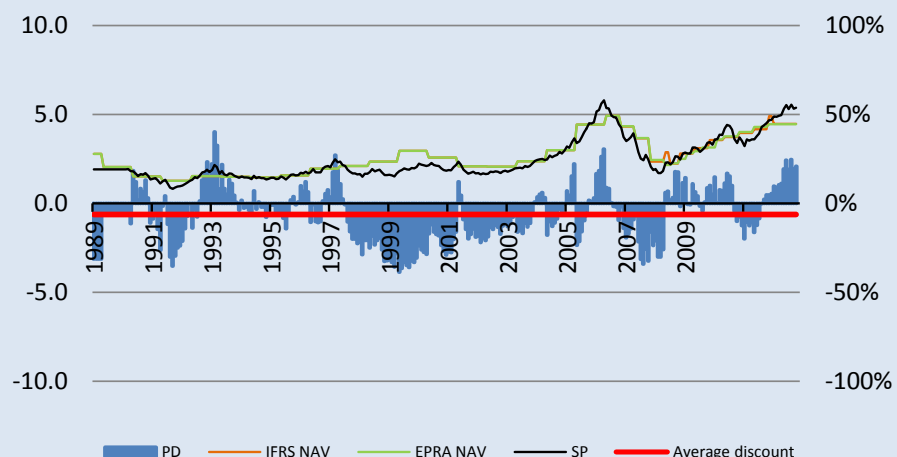


PD = Premium / Discount SP = Shareprice

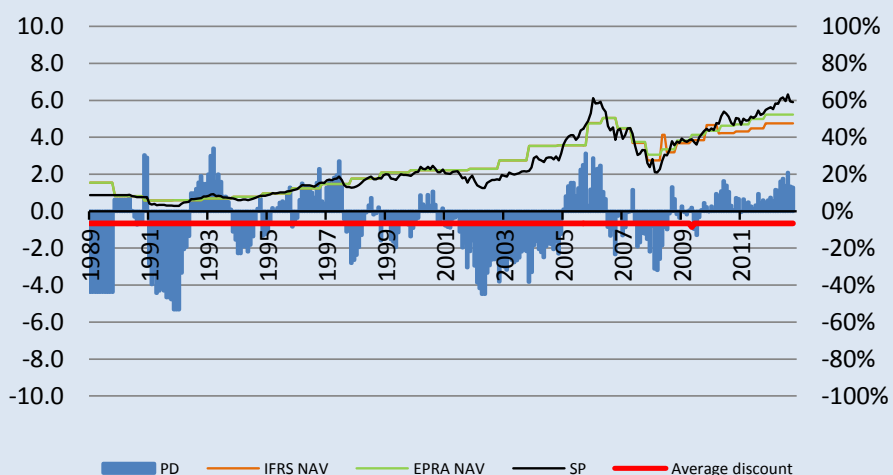
Derwent London *



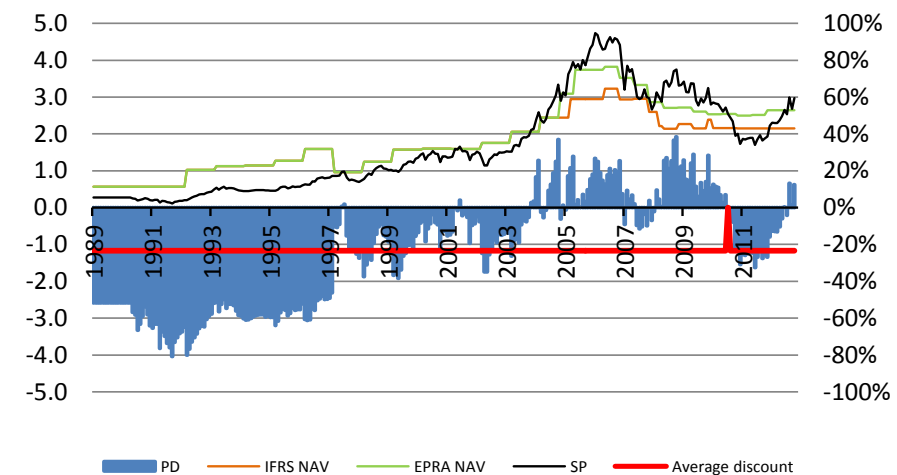
Great Portland Estates *



Shaftesbury *

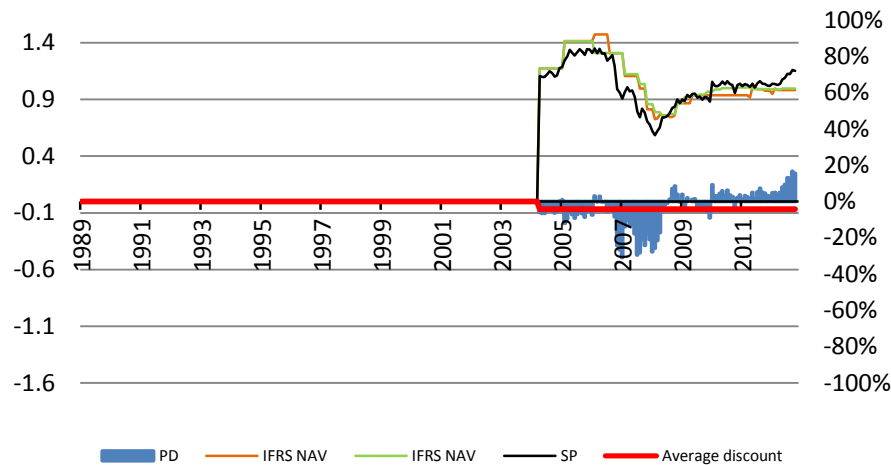


Helical Bar

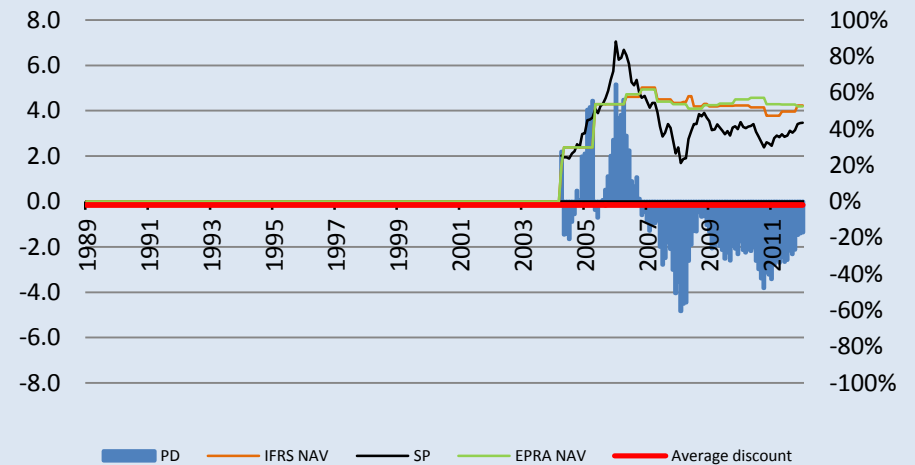


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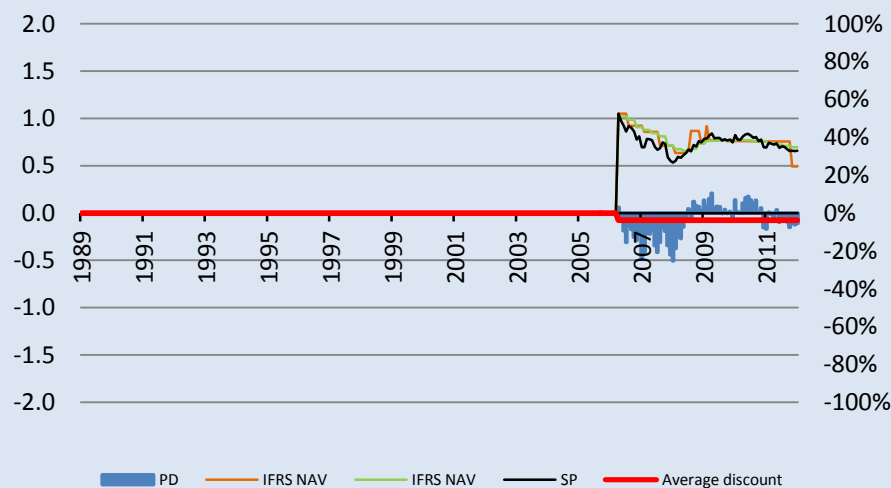
F&C Commercial Property Trust



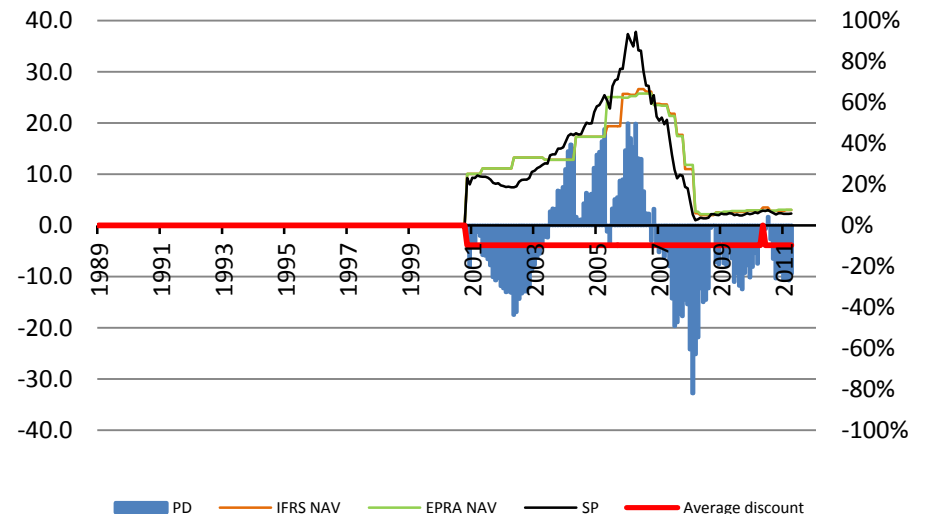
Big Yellow Group *



UK Commercial Property Trust

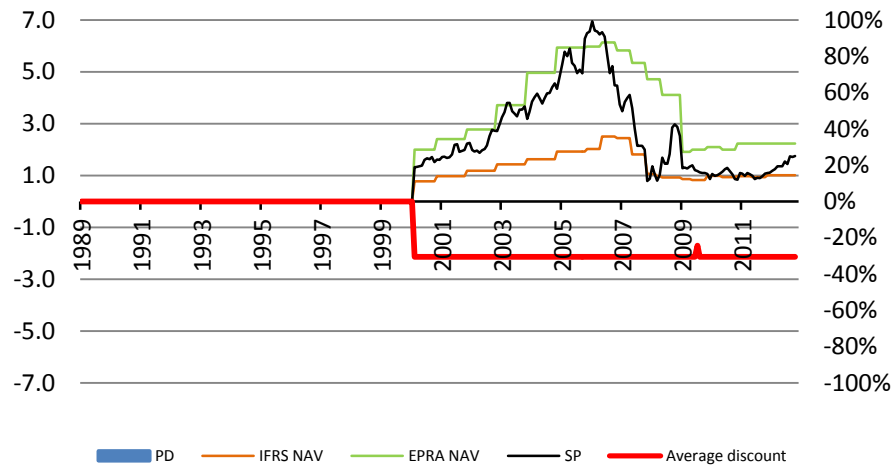


Workspace Group *

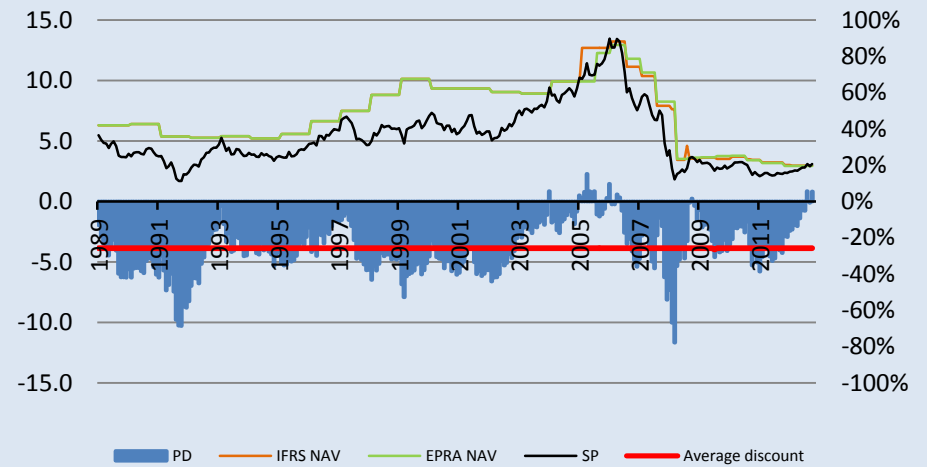


PD = Premium / Discount SP = Shareprice

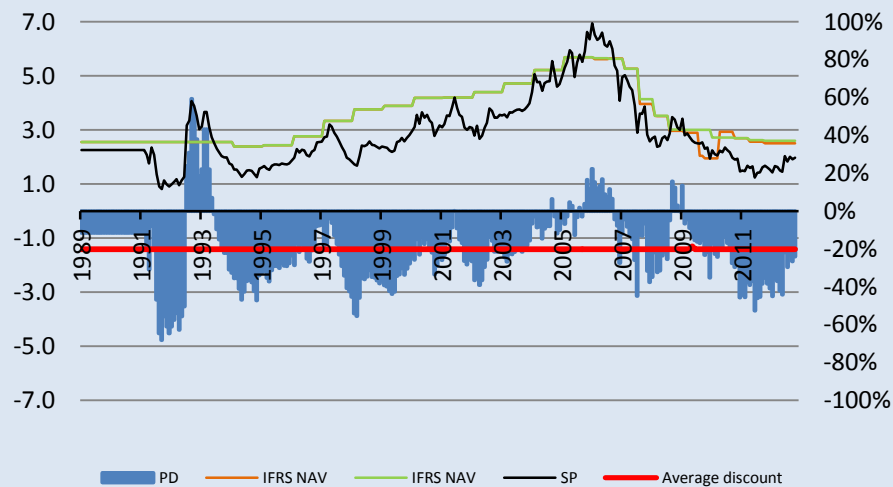
Grainger



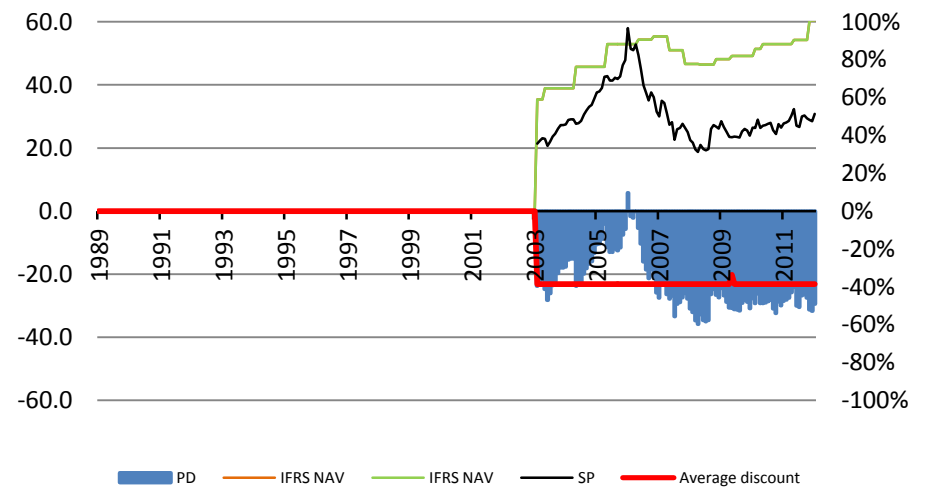
SEGRO *



Development Securities

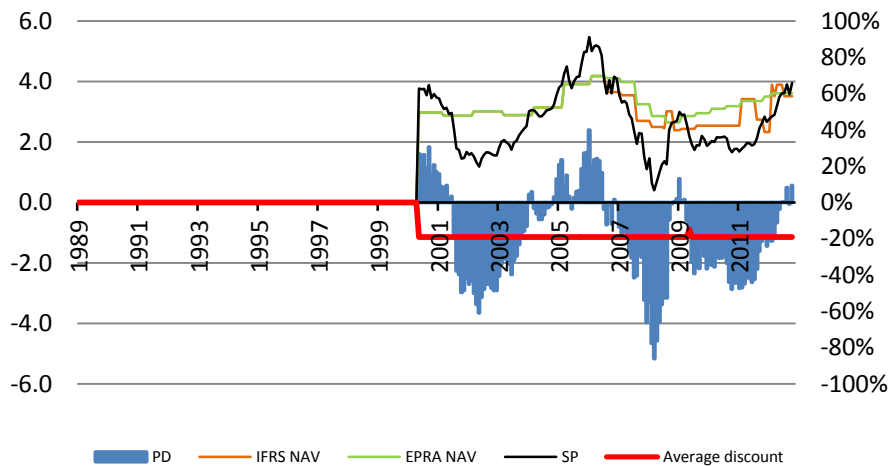


Daejan Holdings

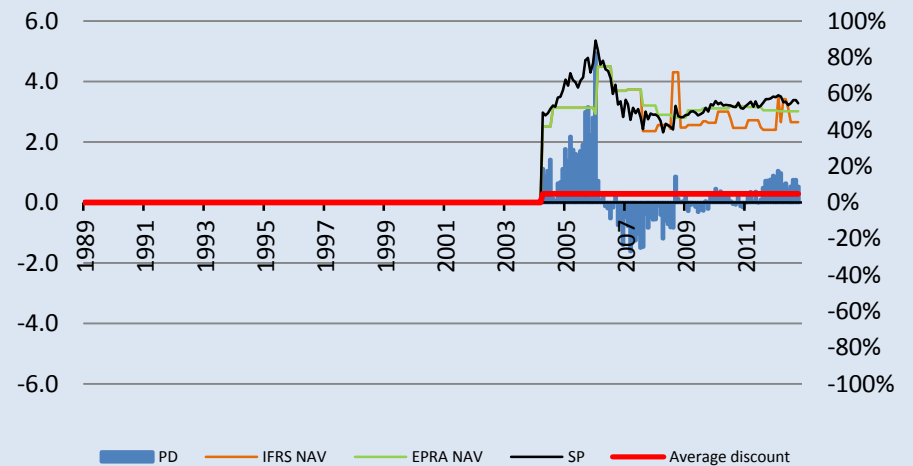


PD = Premium / Discount SP = Shareprice

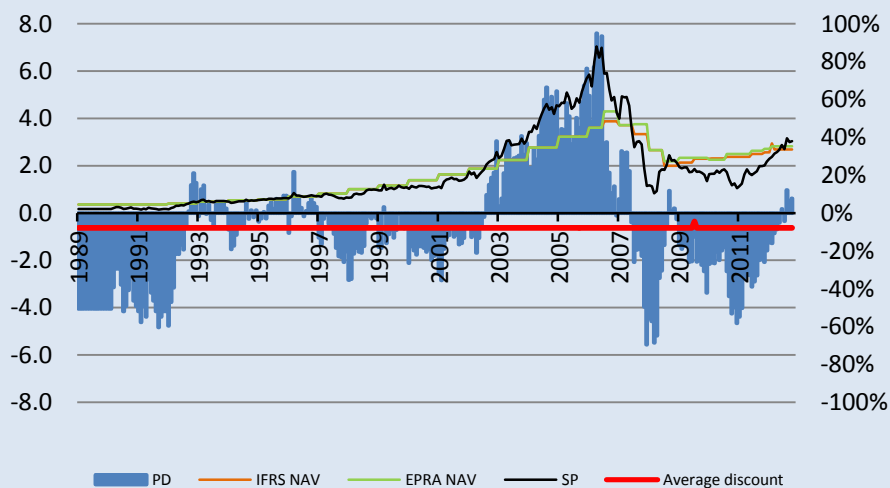
Unite Group



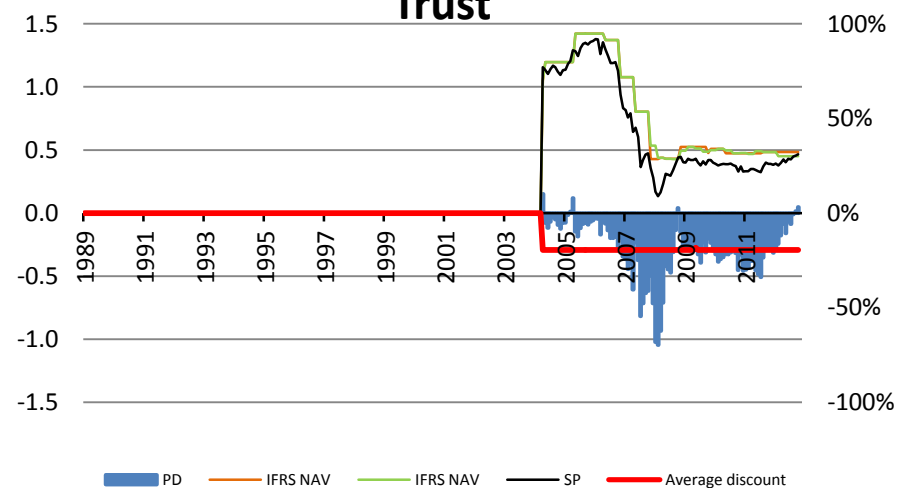
Primary Health Properties *



St. Modwen Properties

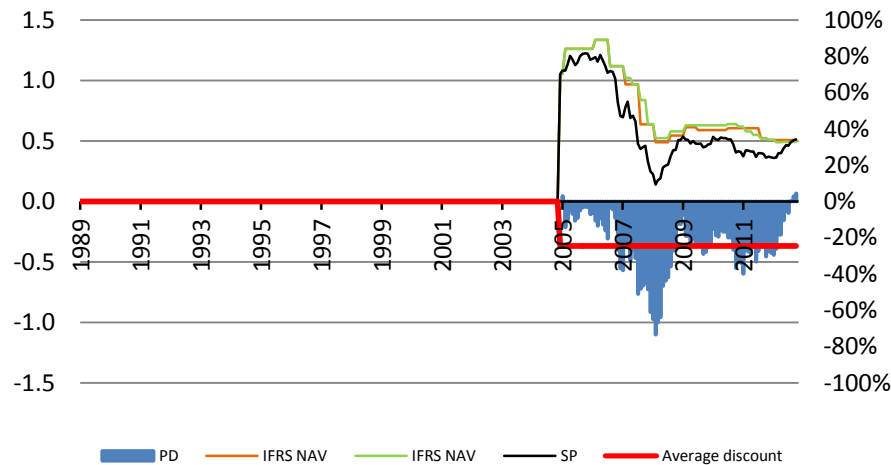


Schroder Real Estate Investment Trust

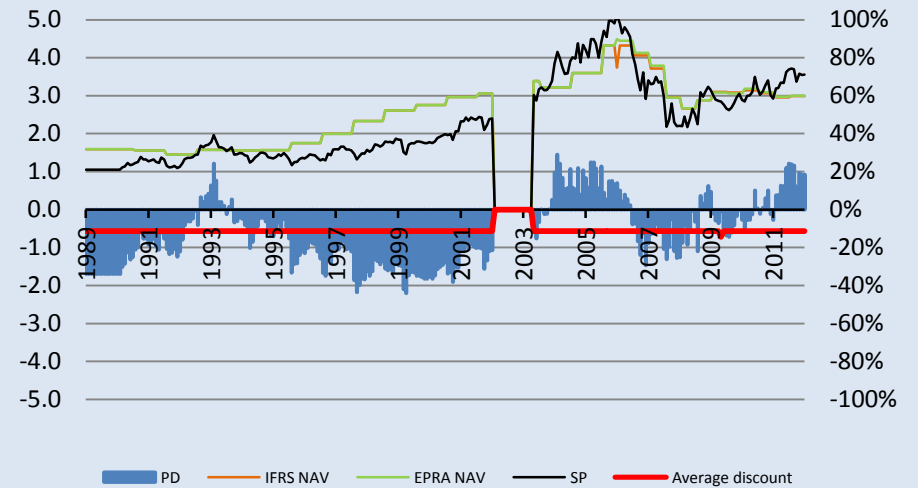


PD = Premium / Discount SP = Shareprice

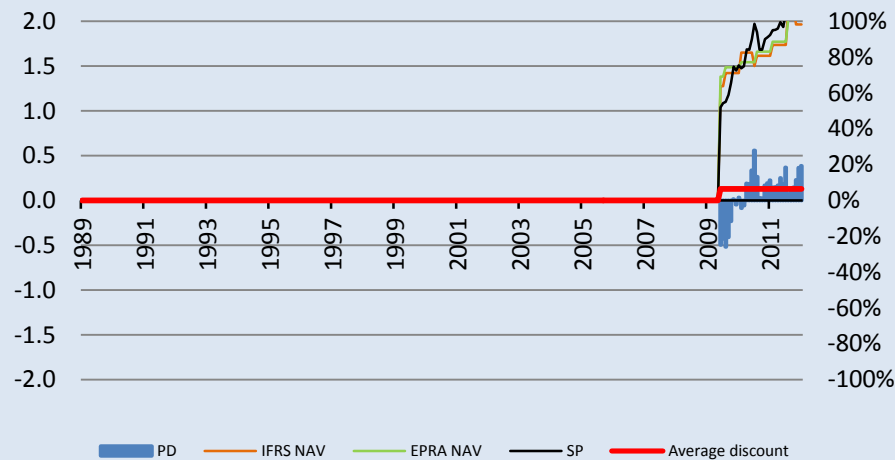
Picton Property



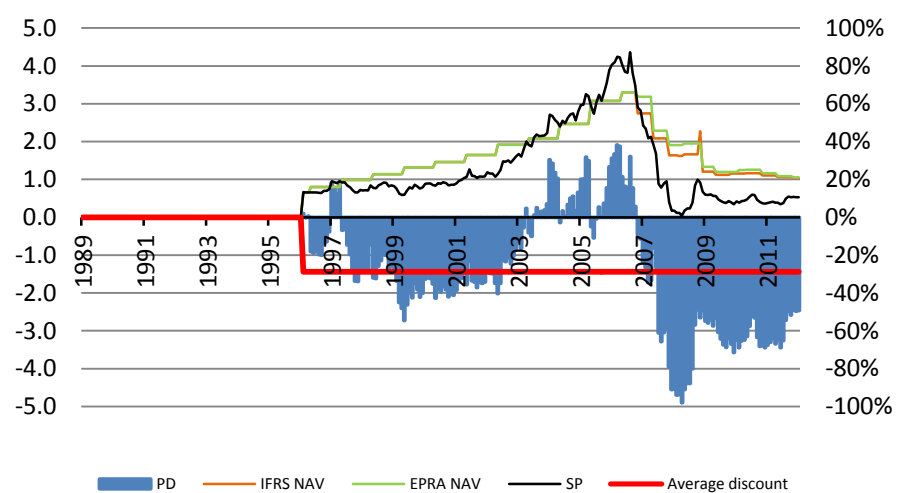
Mucklow (A. & J.) Group *



Capital & Counties Properties

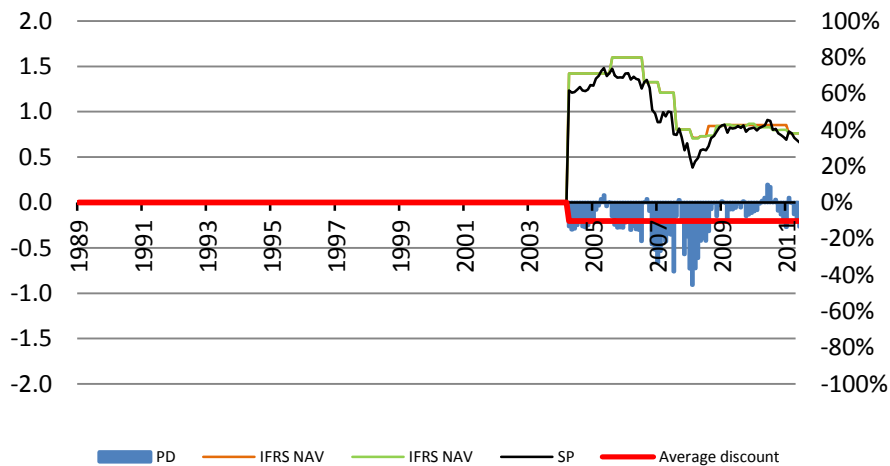


Quintain Estates & Development

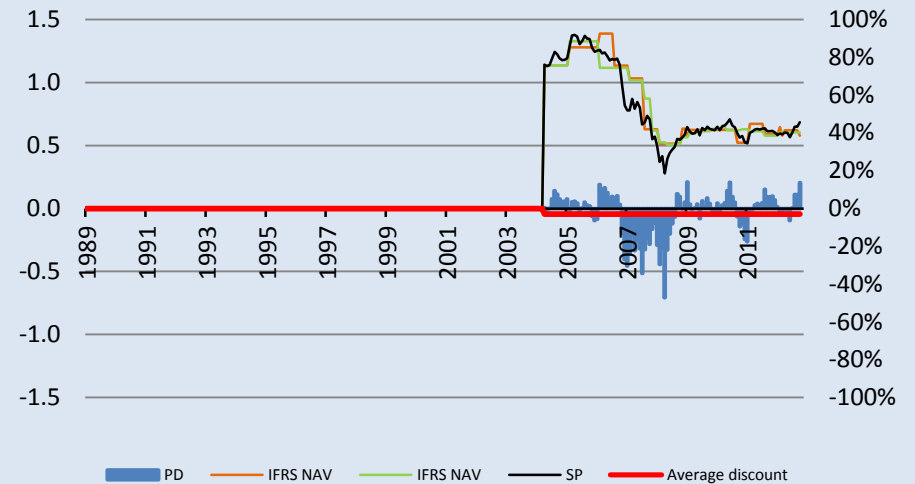


PD = Premium / Discount SP = Shareprice

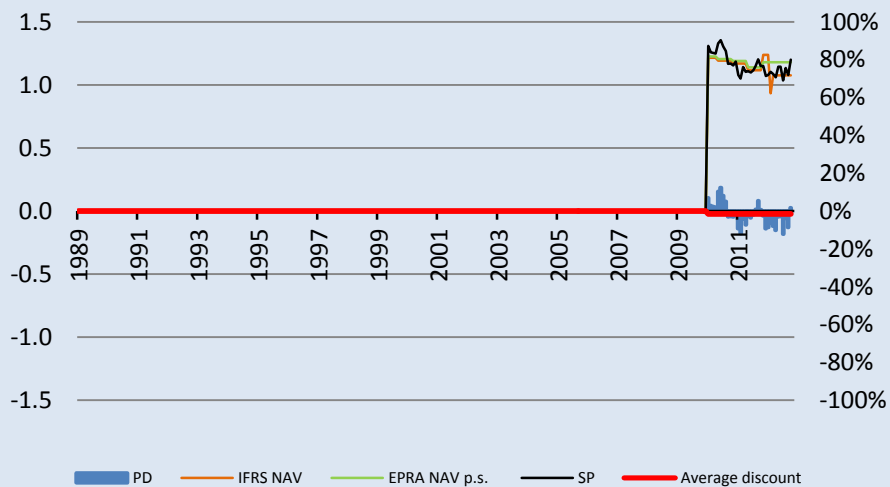
F&C UK Real Estate Investments



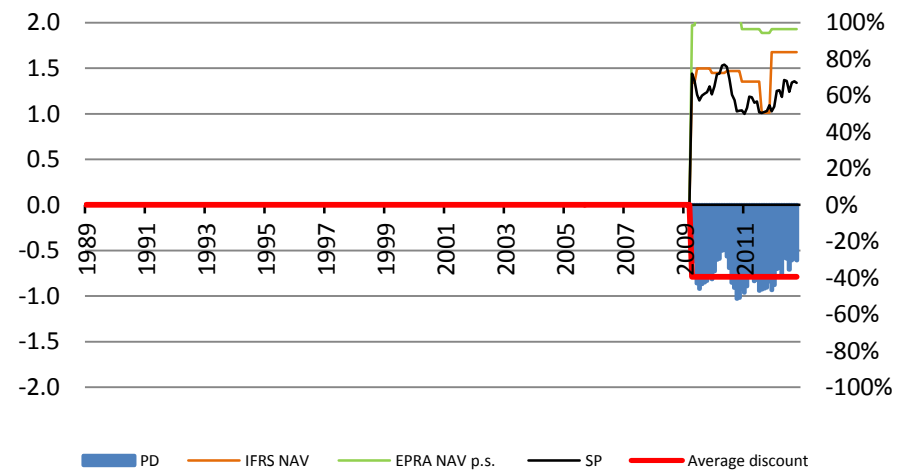
Standard Life Inv Prop Income Trust



LondonMetric Property

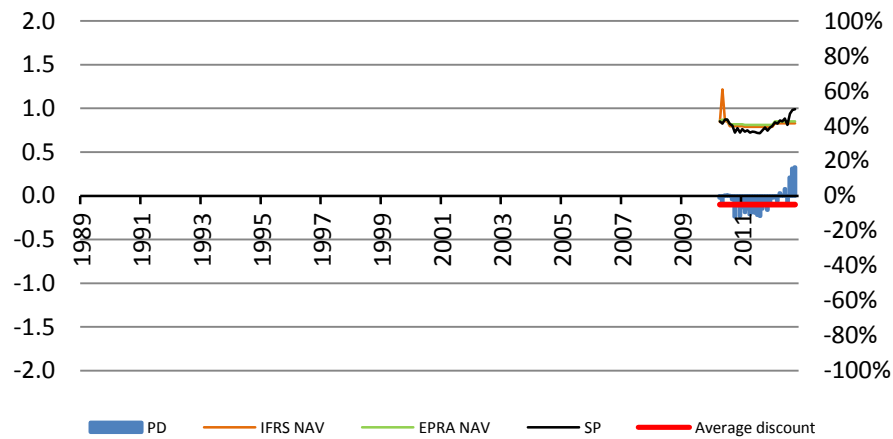


Safestore

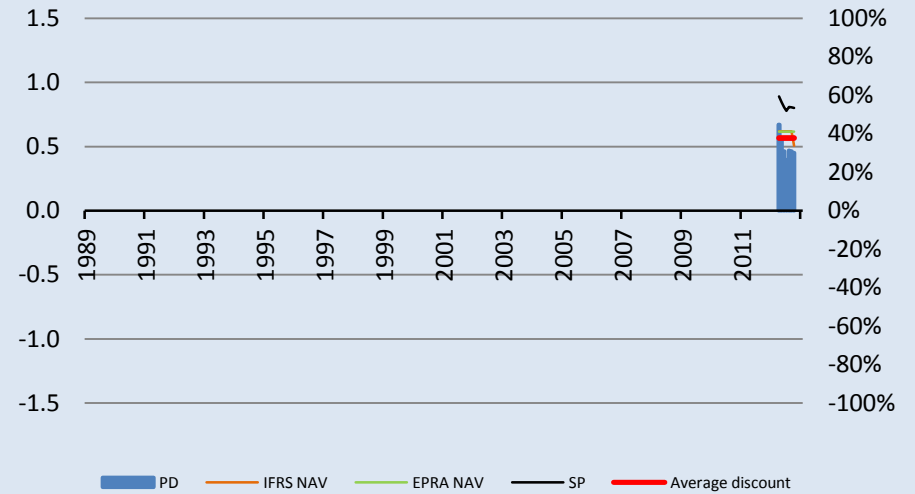


PD = Premium / Discount SP = Shareprice

Hansteen Holdings



Medicx Fund



PD = Premium / Discount SP = Shareprice

FTSE EPRA/NAREIT France Index

As of: **September 30, 2013**

Premium / Discount: **-11.8%**
Last month: **-15.6%**

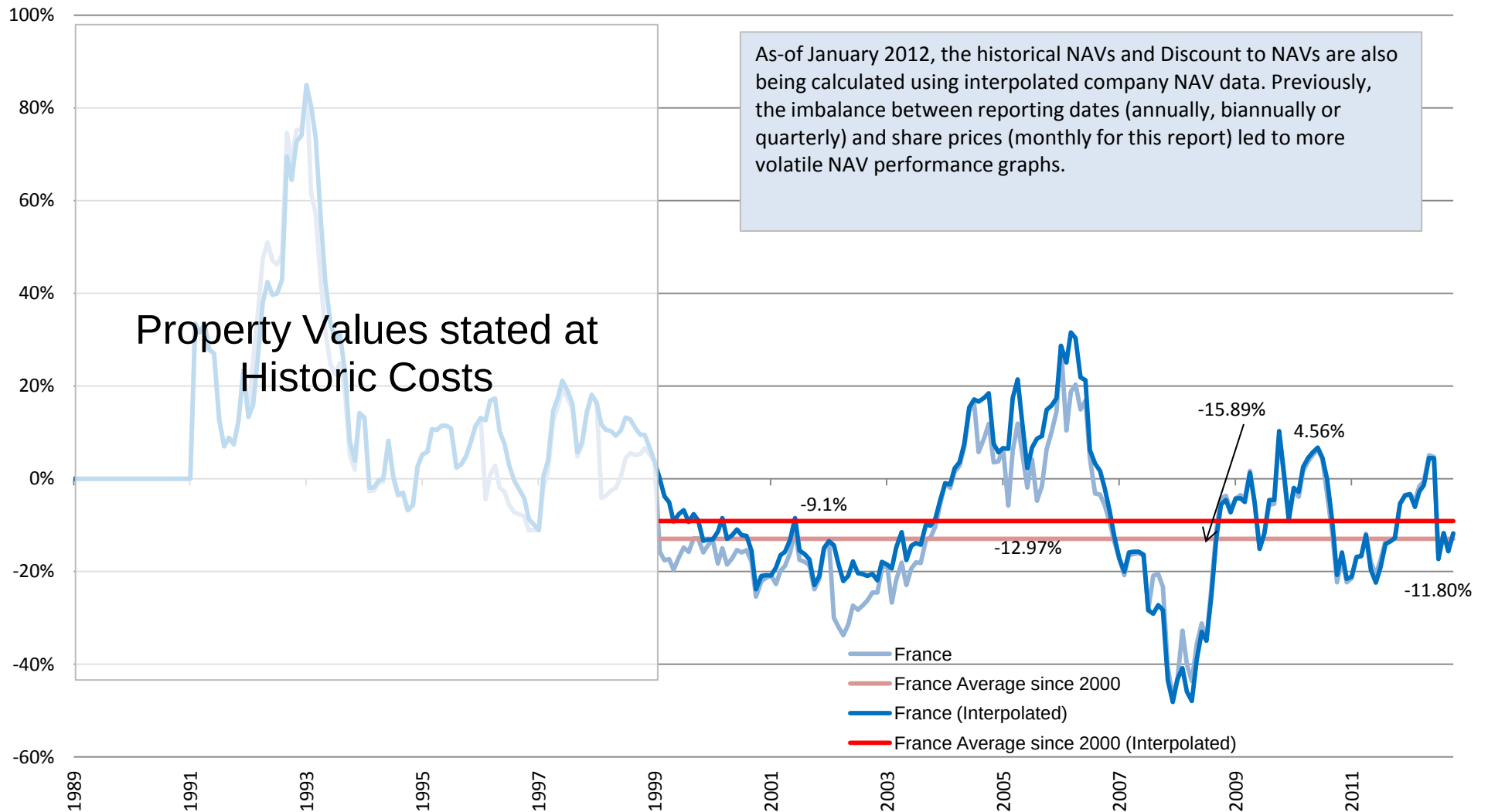
Total NAV (million EUR): **25,900**
Total MC (million EUR): **22,845**

Number of constituents: **8**
Trading at Premium: **0** **0%** of market cap
Trading at Discount: **8** **100%** of market cap

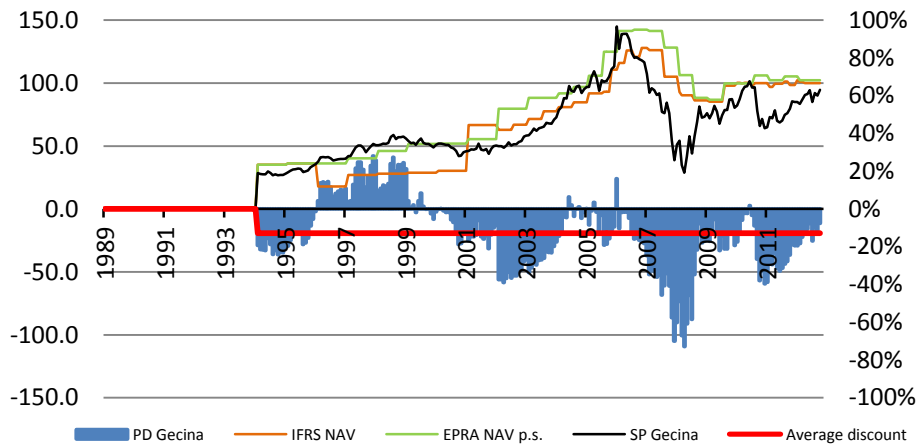
Average since 1989:
10 year average: **-9.6%**
5 year average: **-12.7%**
3 year average: **-7.3%**
2 year average: **-11.1%**
1 year average: **-5.9%**

Price Index Monthly change: **4.7%**

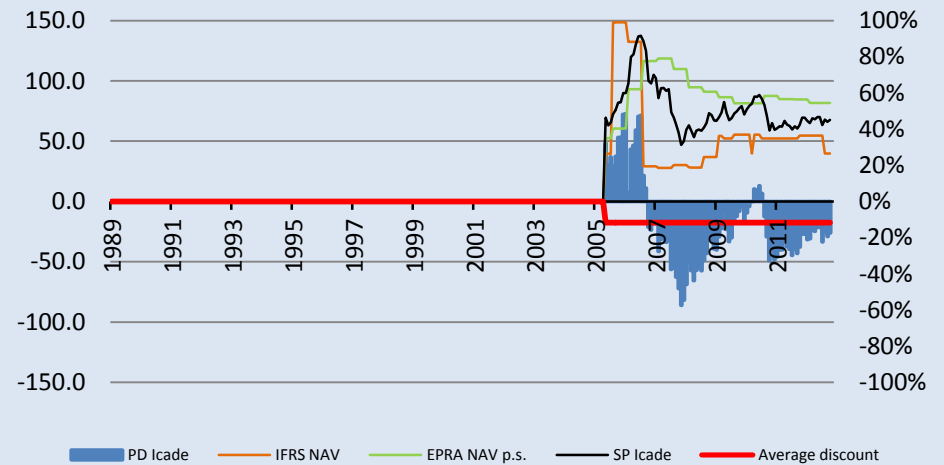
FTSE EPRA/NAREIT France Index Discount to Published NAV



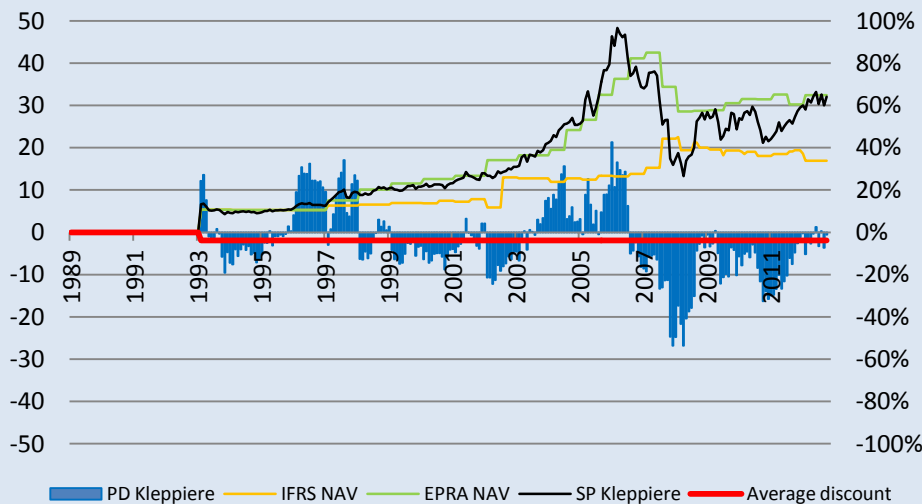
Gecina *



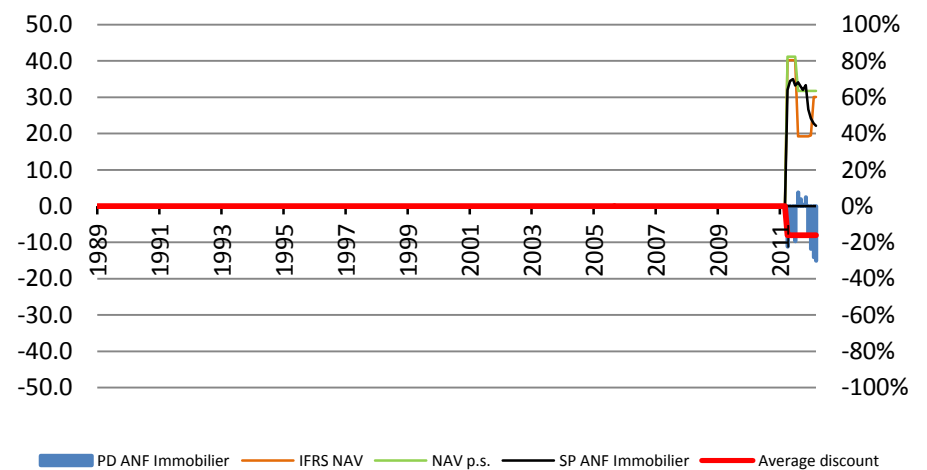
Icade *



Klépierre *

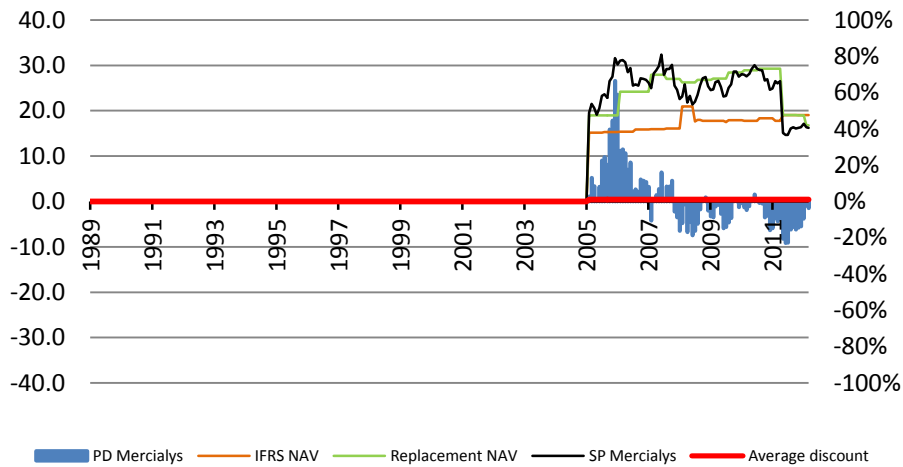


ANF Immobilien*

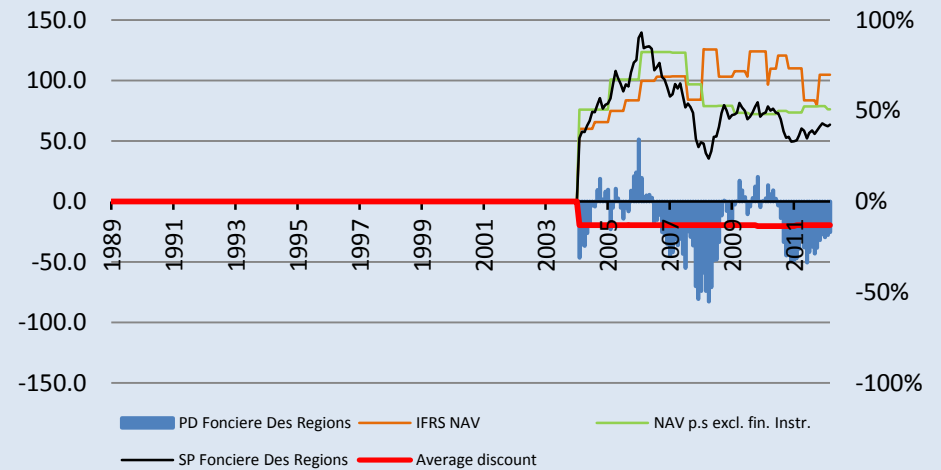


PD = Premium / Discount SP = Shareprice

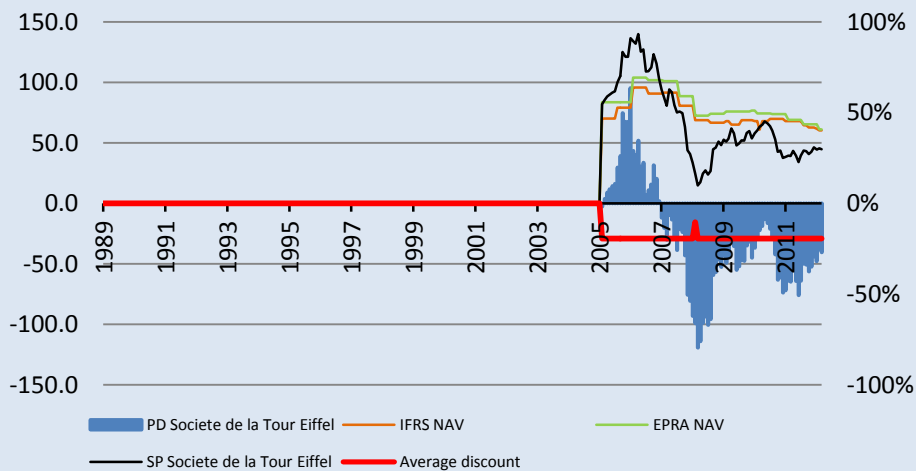
Mercialys *



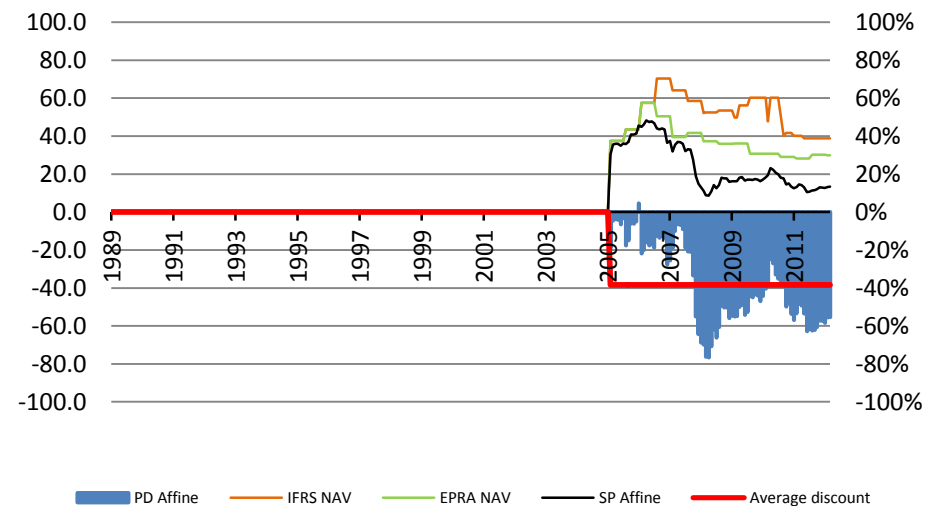
Foncière Des Régions *



Société De La Tour Eiffel *



Affine *



PD = Premium / Discount SP = Shareprice

FTSE EPRA/NAREIT Netherlands Index

As of: **September 30, 2013**

Premium / Discount: **7.3%**
Last month: **-0.2%**

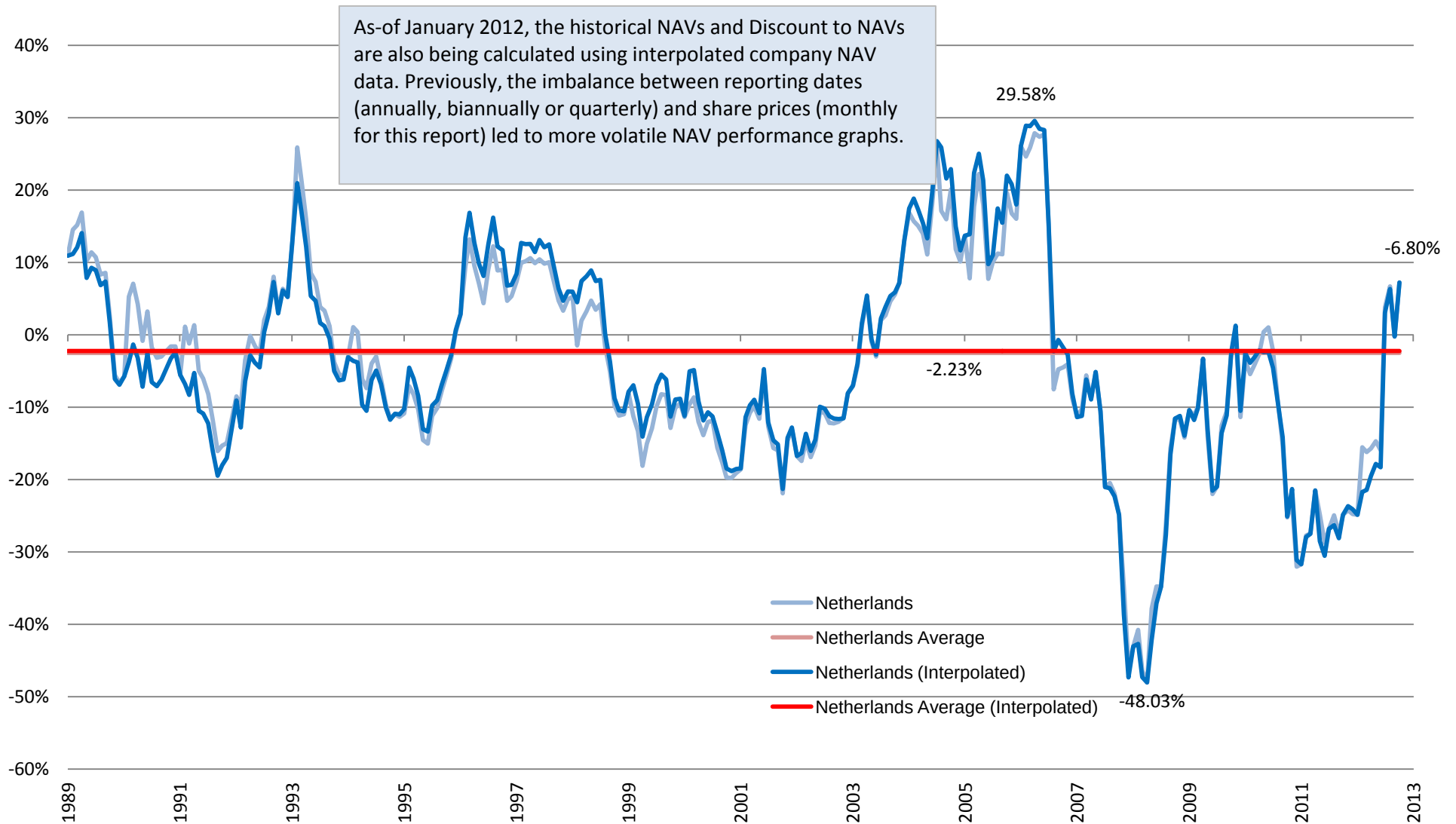
Total NAV (million EUR): **22,595**
Total MC (million EUR): **24,234**

Number of constituents: **6**
Trading at Premium: **1** **74% of market cap**
Trading at Discount: **5** **26% of market cap**

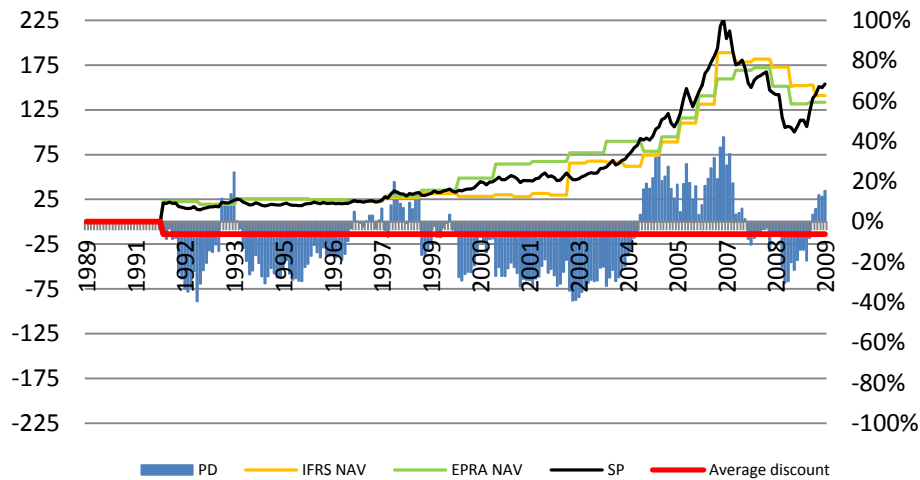
Average since 1989: **-5.1%**
10 year average: **-6.3%**
5 year average: **-19.2%**
3 year average: **-15.3%**
2 year average: **-20.5%**
1 year average: **-16.8%**

Price Index Monthly change: **7.3%**

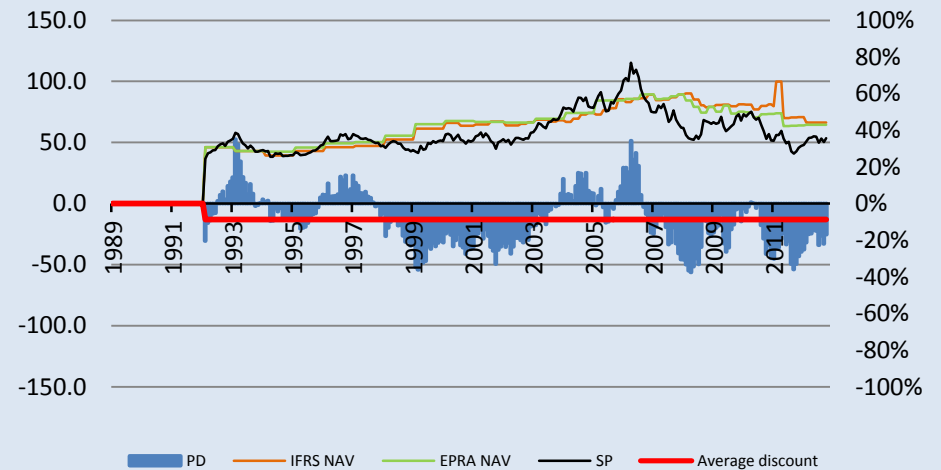
FTSE EPRA/NAREIT Netherlands Index Discount to Published NAV



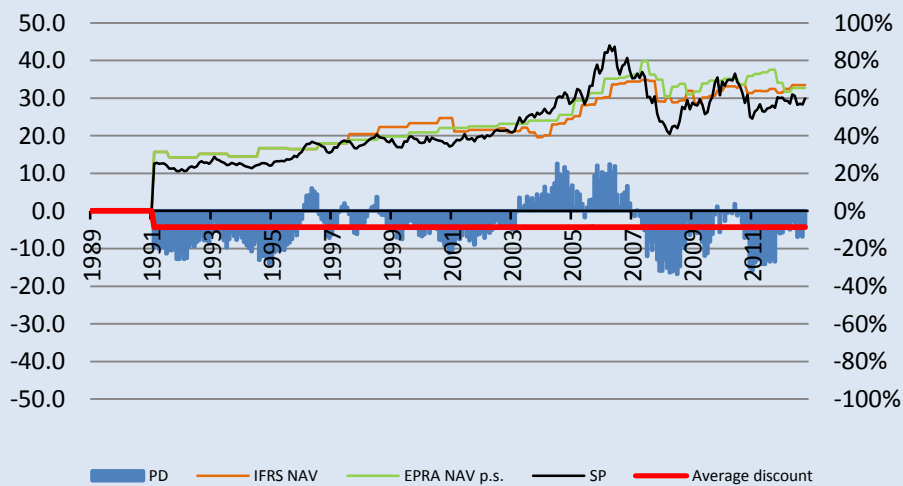
Unibail-Rodamco *



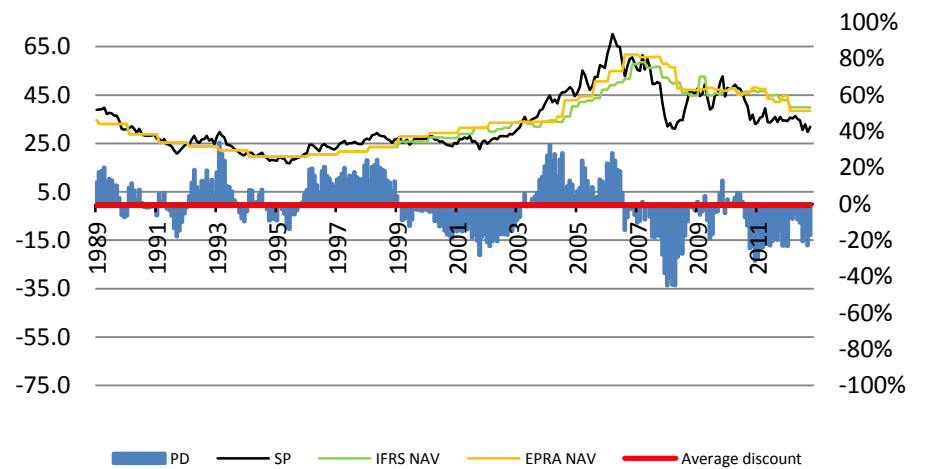
Wereldhave *



Eurocommercial Properties *

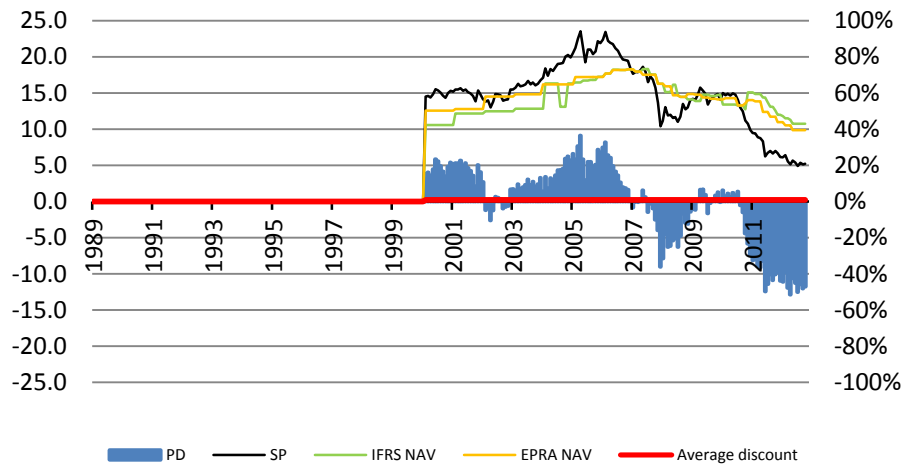


Corio *

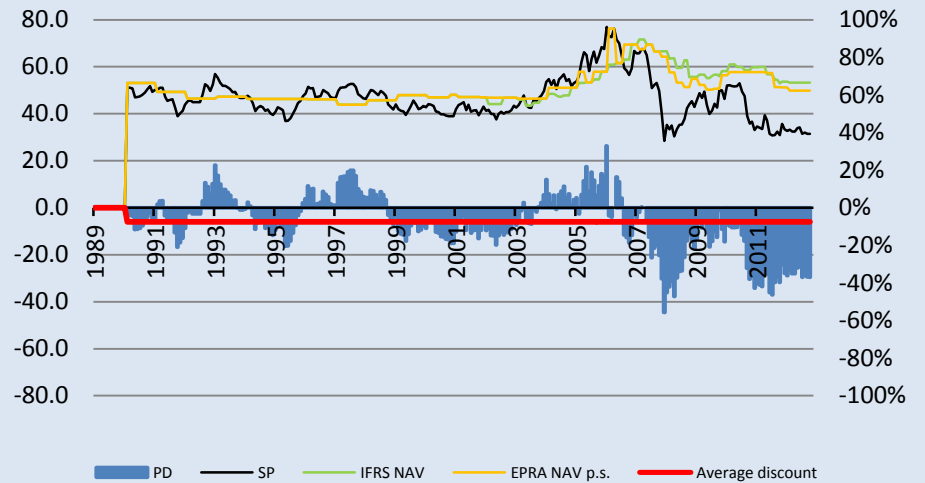


PD = Premium / Discount SP = Shareprice

Nieuwe Steen Investments *



Vastned Retail *



PD = Premium / Discount SP = Shareprice

FTSE EPRA/NAREIT Germany Index

As of: **September 30, 2013**

Premium / Discount: **-3.0%**
Last month: **-8.5%**

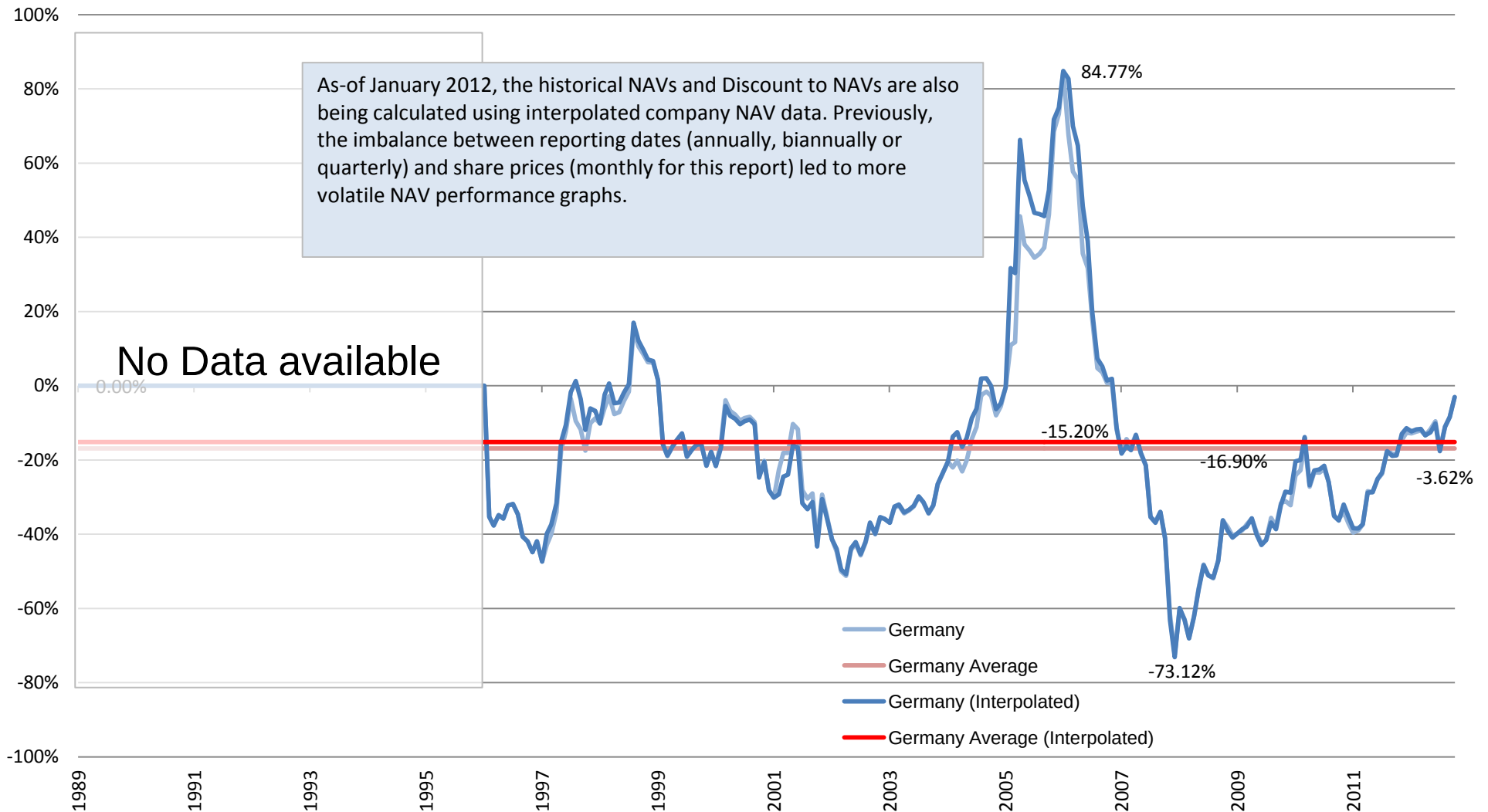
Total NAV (million EUR): **17,524**
Total MC (million EUR): **16,993**

Number of constituents: **11**
Trading at Premium: **4** **58%** of market cap
Trading at Discount: **7** **42%** of market cap

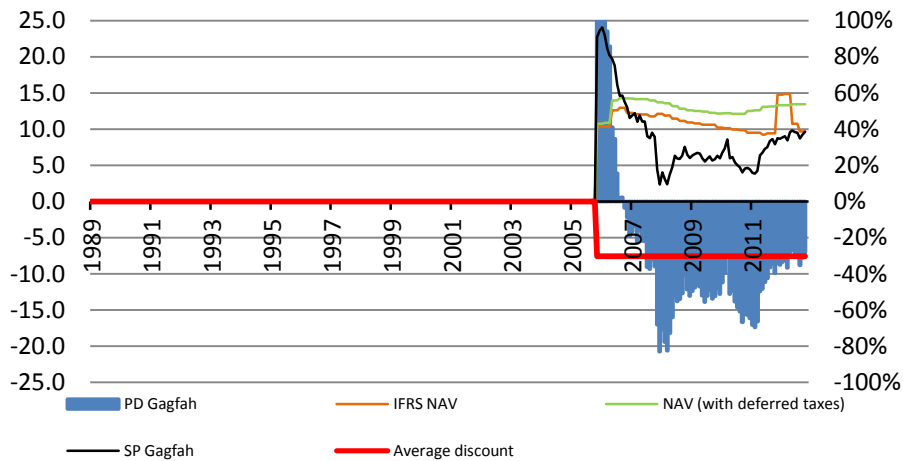
Average since 1989:
10 year average: **-17.5%**
5 year average: **-33.5%**
3 year average: **-24.3%**
2 year average: **-22.9%**
1 year average: **-13.9%**

Price Index Monthly change: **2.1%**

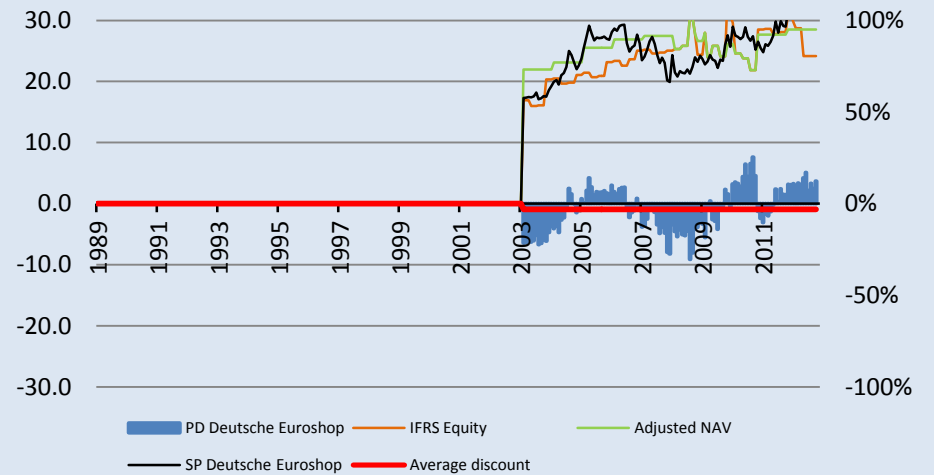
FTSE EPRA/NAREIT Germany Index Discount to Published NAV



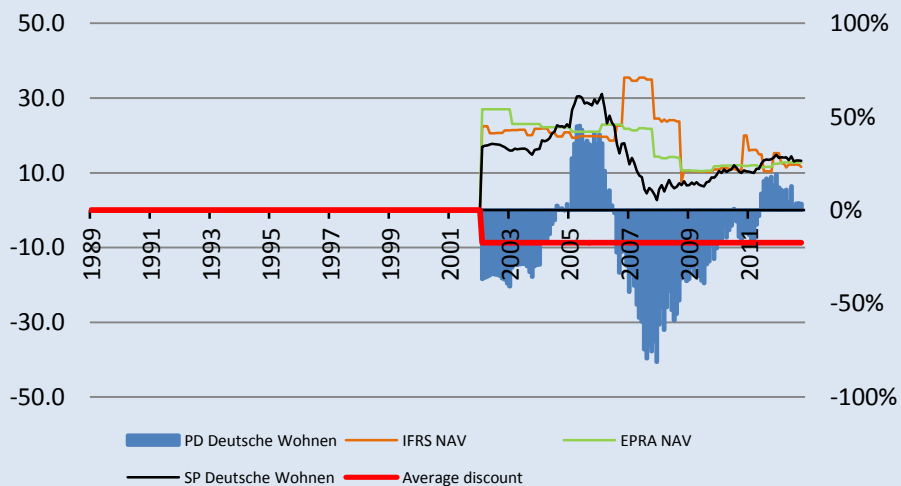
Gagfah



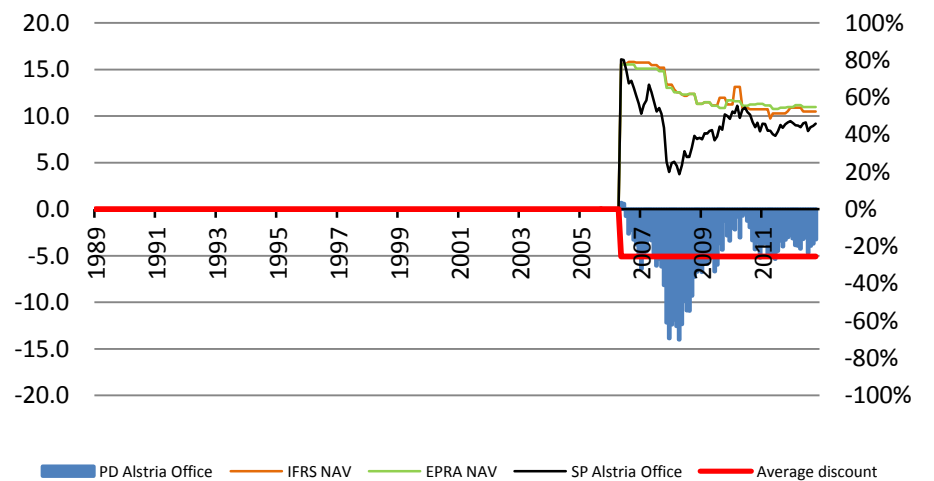
Deutsche Euroshop



Deutsche Wohnen

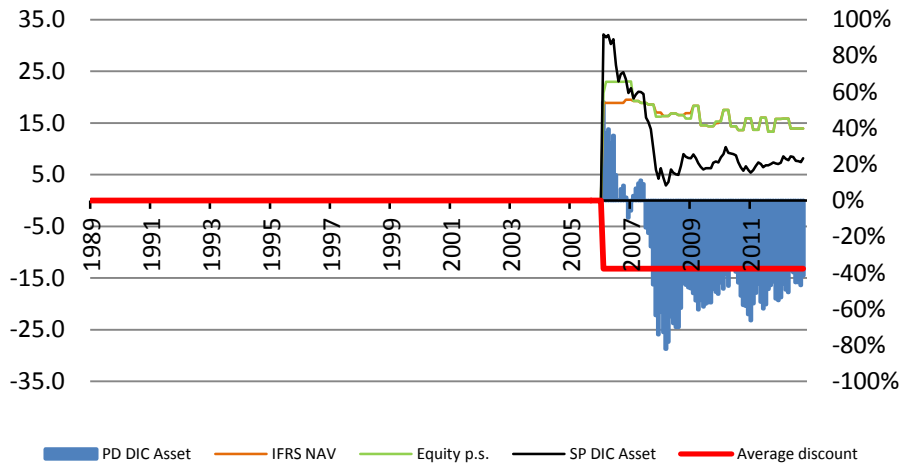


Alstria Office *

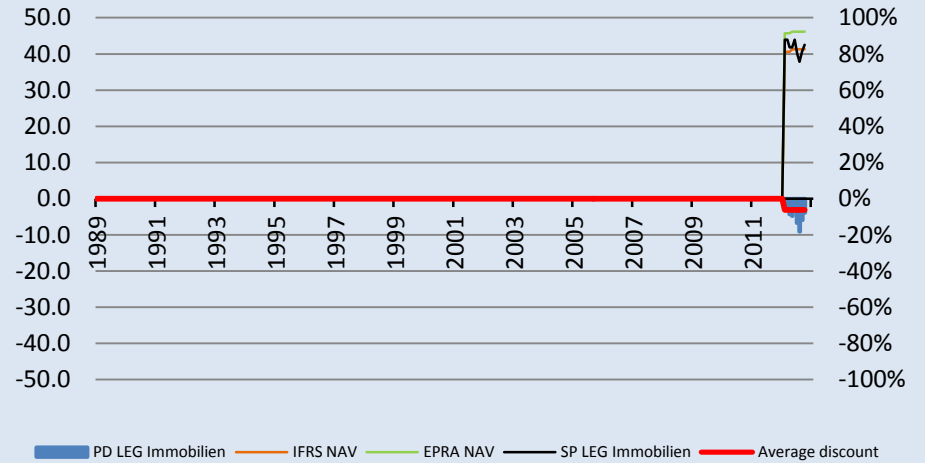


PD = Premium / Discount SP = Shareprice

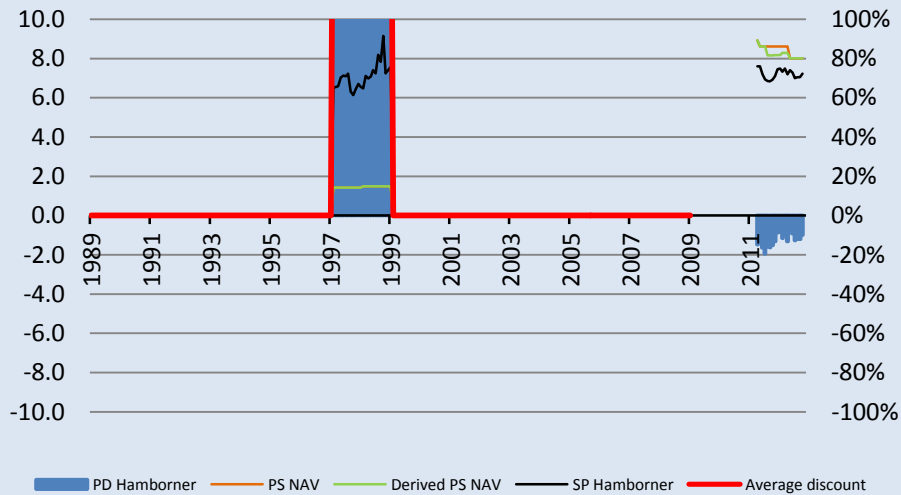
DIC Asset



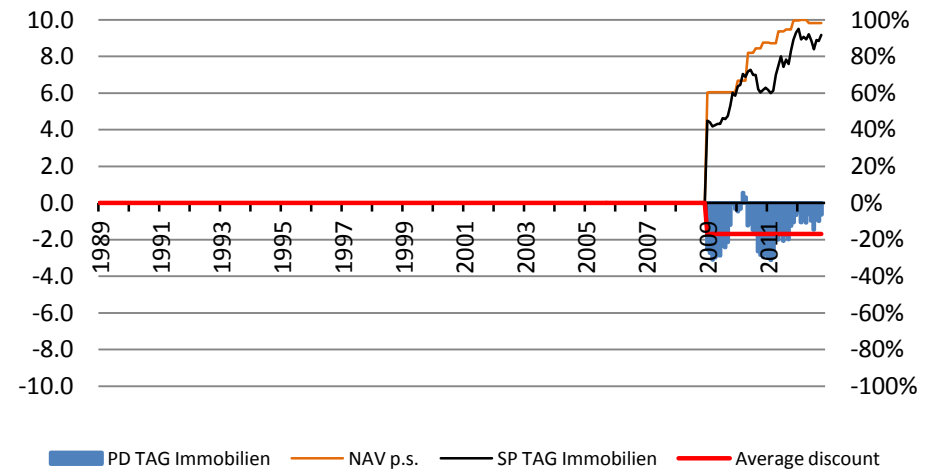
LEG Immobilien



Hamborner REIT *

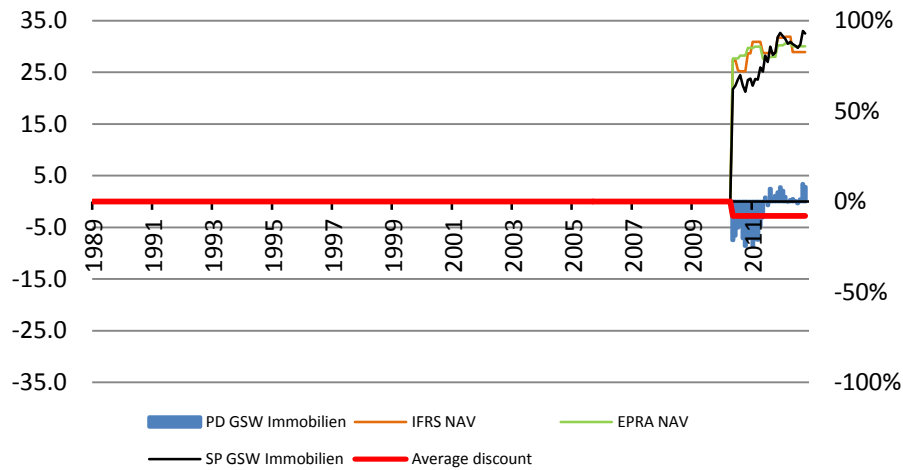


TAG Immobilien

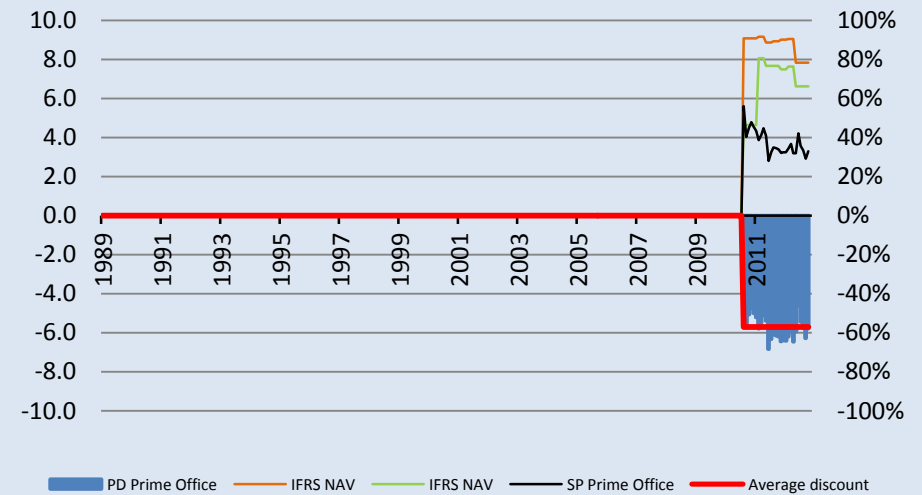


PD = Premium / Discount SP = Shareprice

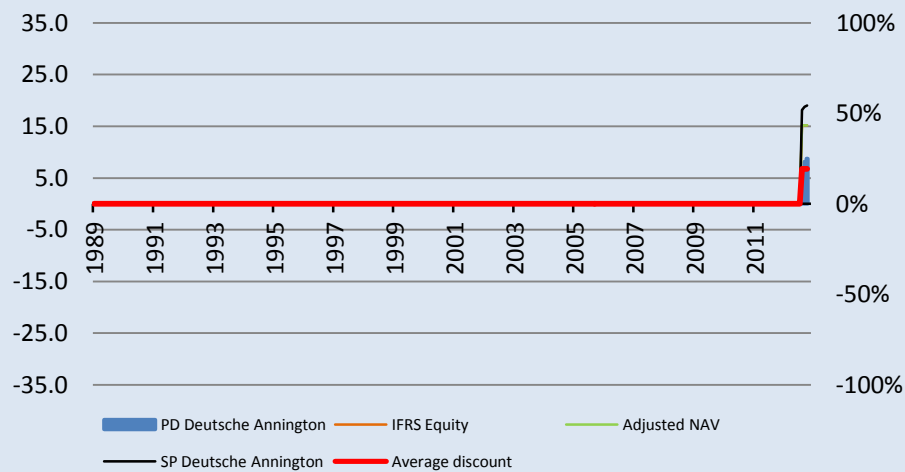
GSW Immobilien



Prime Office REIT *



Deutsche Annington Immobilien



PD = Premium / Discount SP = Shareprice

FTSE EPRA/NAREIT Sweden Index

As of: **September 30, 2013**

Premium / Discount: **-8.0%**
Last month: **-9.5%**

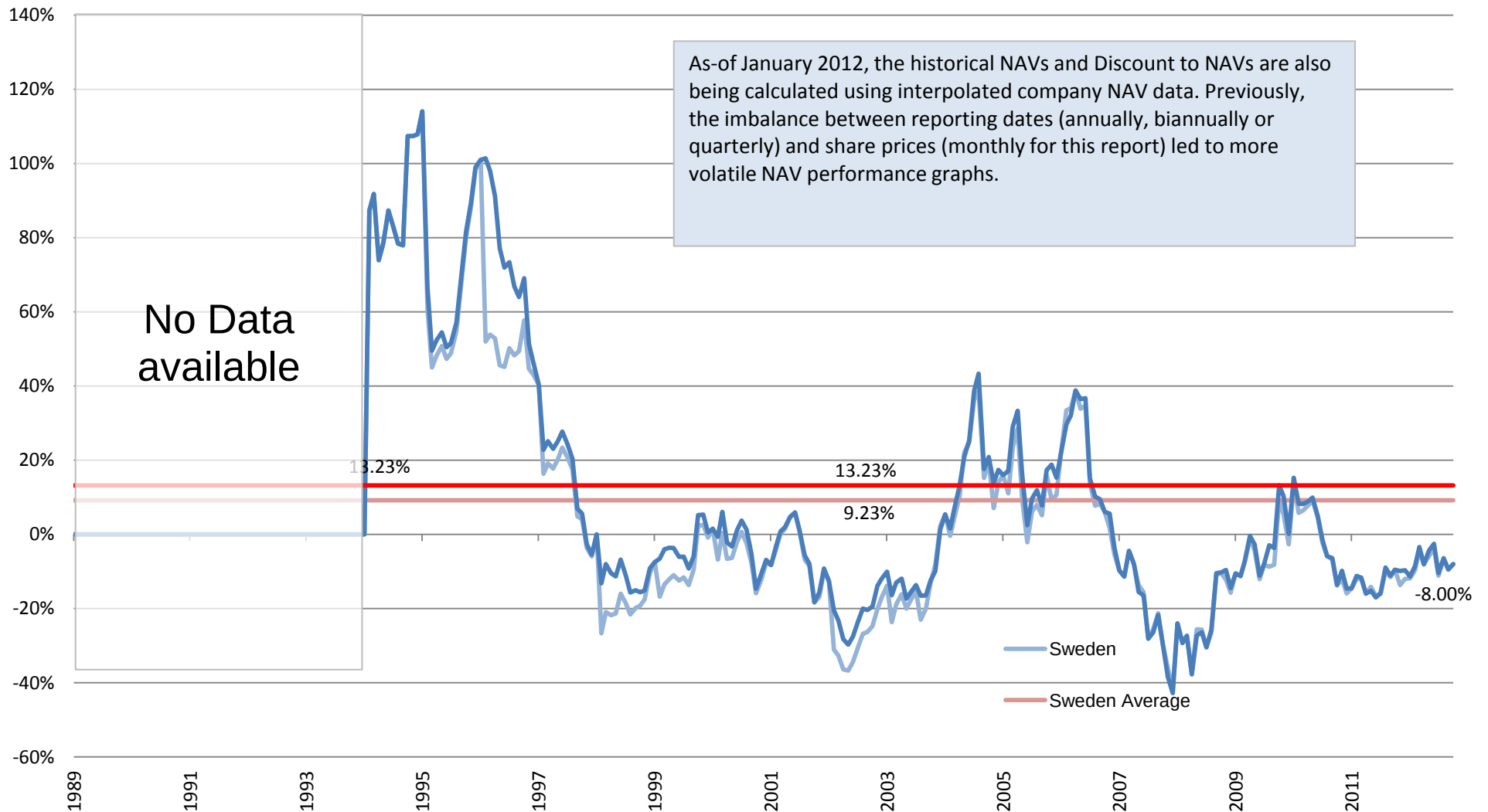
Total NAV (million EUR): **10,288**
Total MC (million EUR): **9,467**

Number of constituents: **8**
Trading at Premium: **0** **0%** of market cap
Trading at Discount: **8** **100%** of market cap

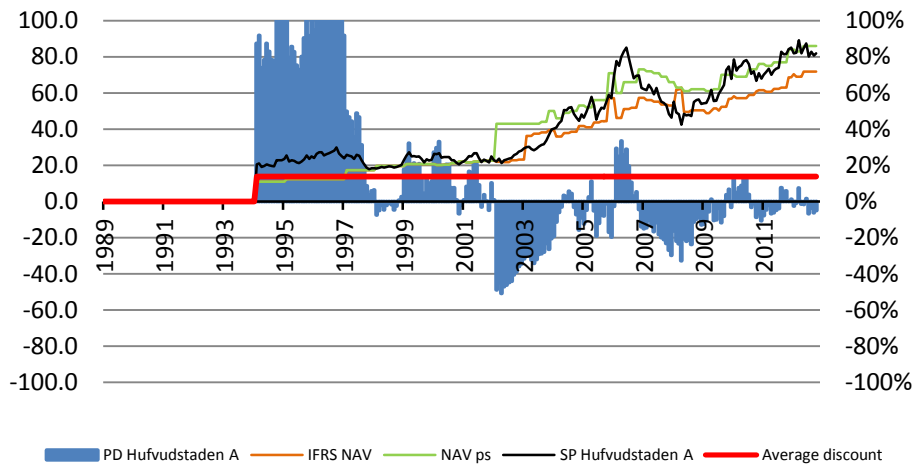
Average since 1989:
10 year average: **-4.5%**
5 year average: **-11.8%**
3 year average: **-6.3%**
2 year average: **-10.9%**
1 year average: **-9.1%**

Price Index Monthly change: **2.1%**

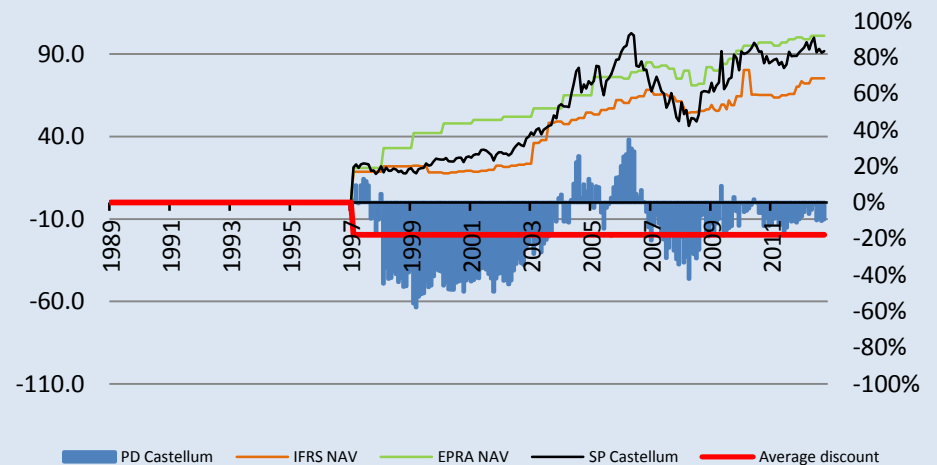
FTSE EPRA/NAREIT Sweden Index Discount to Published NAV



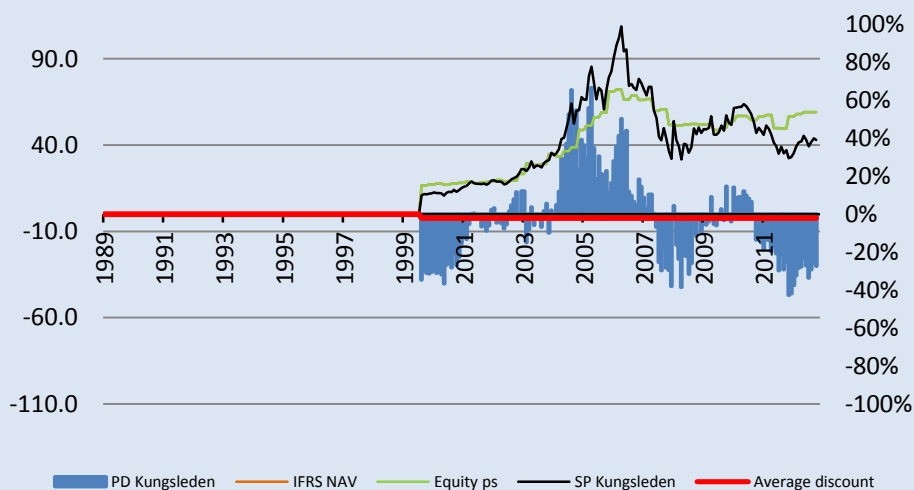
Hufvudstaden A



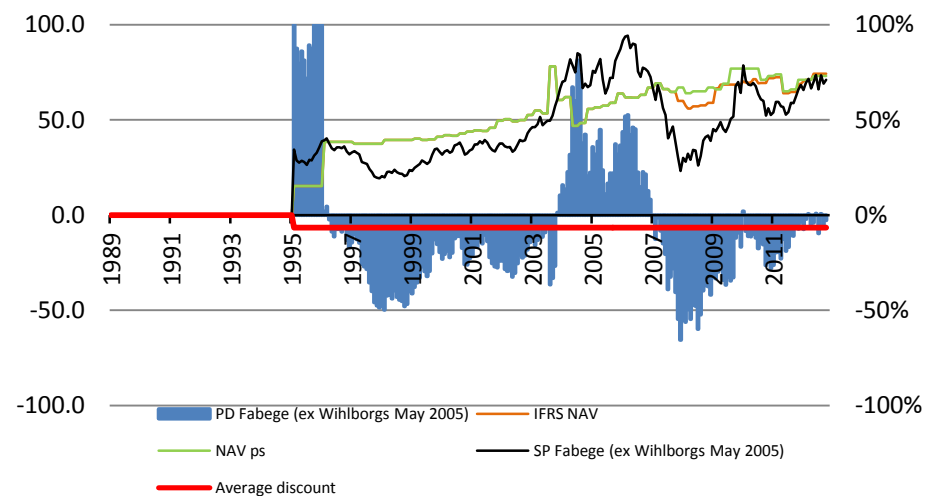
Castellum



Kungsliden

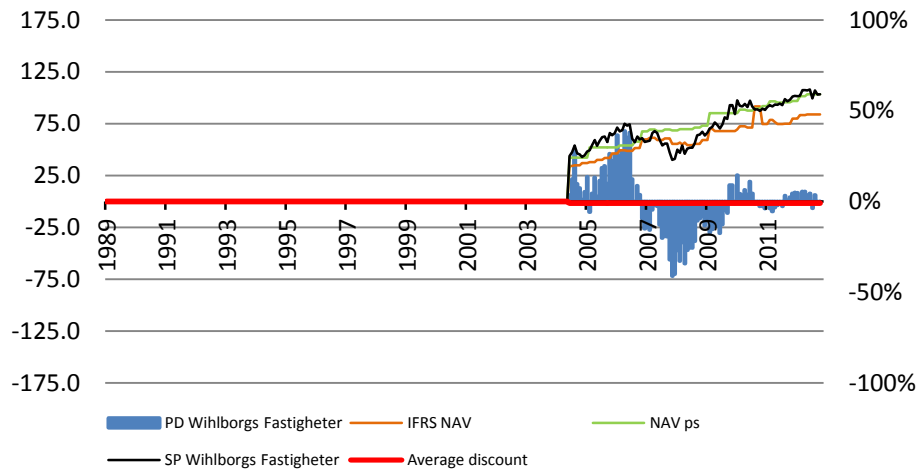


Faberge (ex Wihlborgs May 2005)

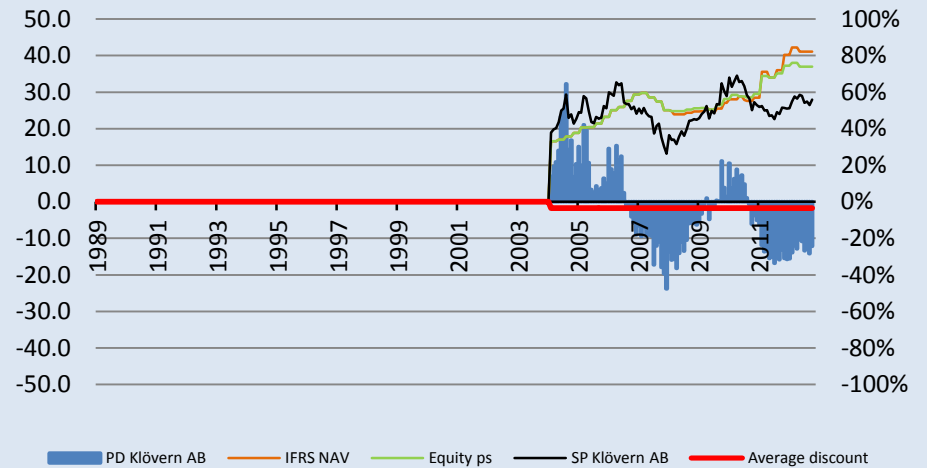


PD = Premium / Discount SP = Shareprice

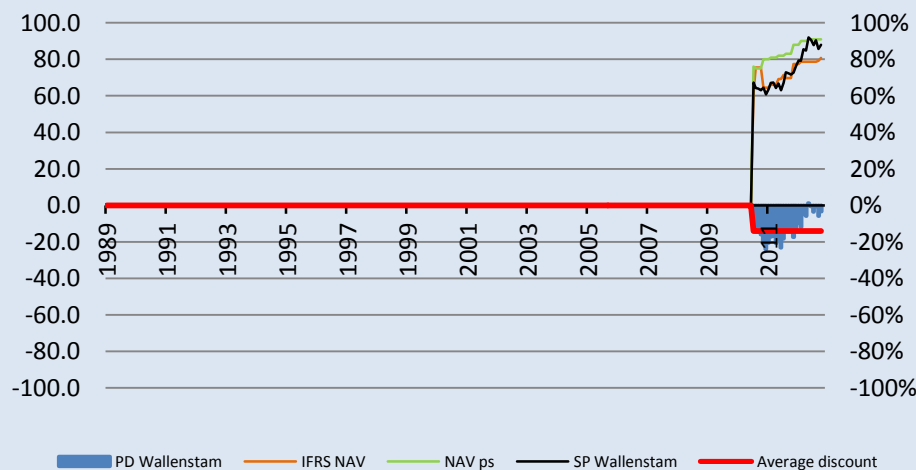
Wihlborgs Fastigheter



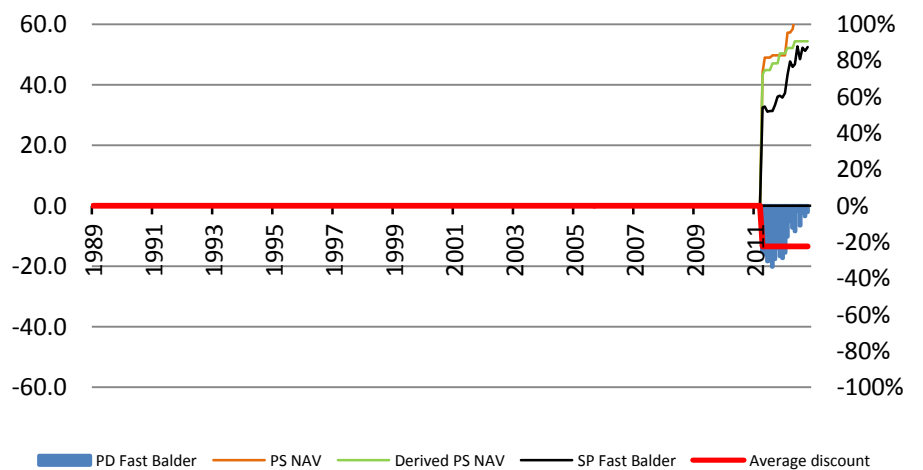
Klövern AB



Wallenstam AB



Fastighets AB Balder



PD = Premium / Discount SP = Shareprice

FTSE EPRA/NAREIT Belgium/Luxembourg Index

As of: **September 30, 2013**

Premium / Discount: **3.5%**
Last month: **0.0%**

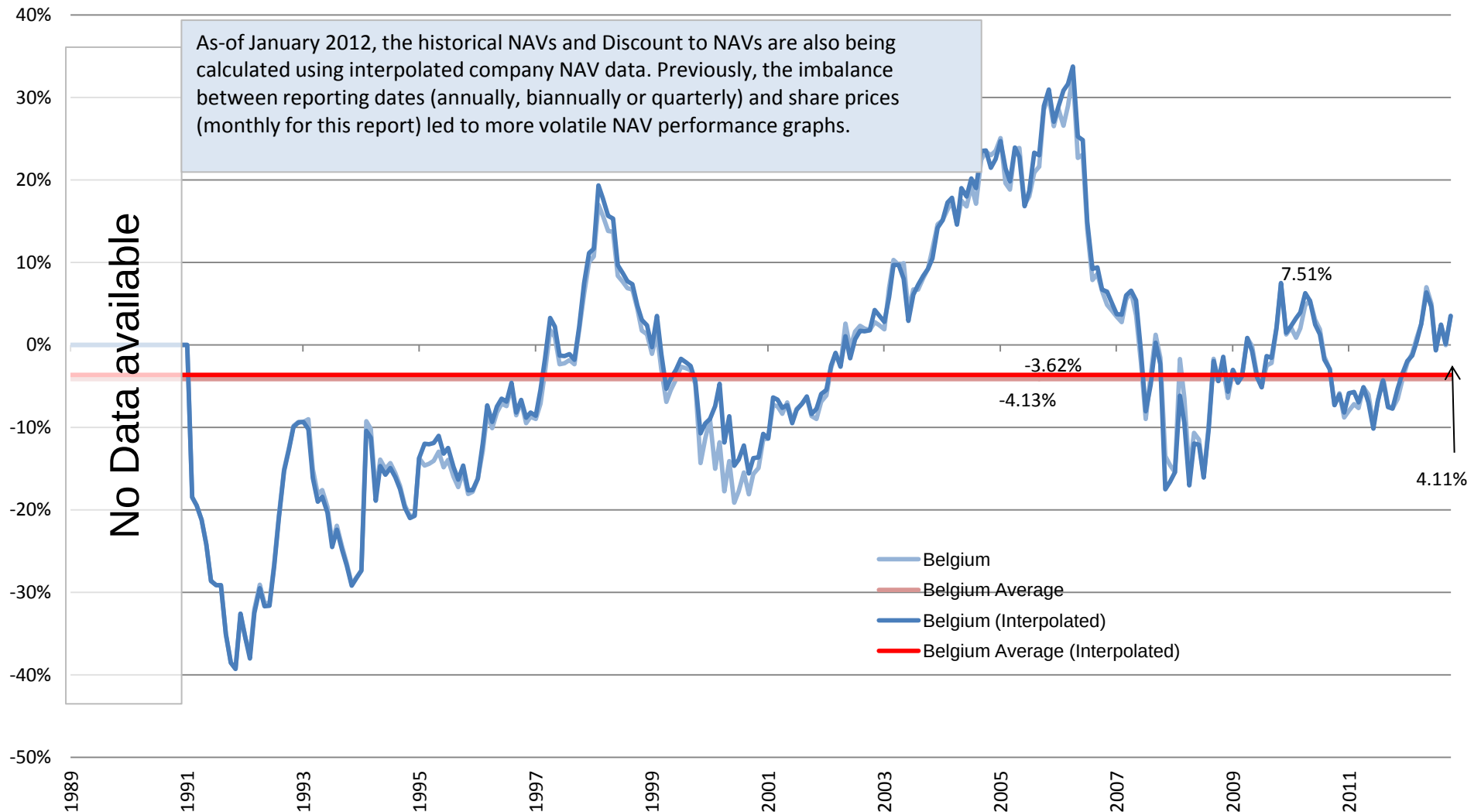
Total NAV (million EUR): **4,842**
Total MC (million EUR): **5,013**

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

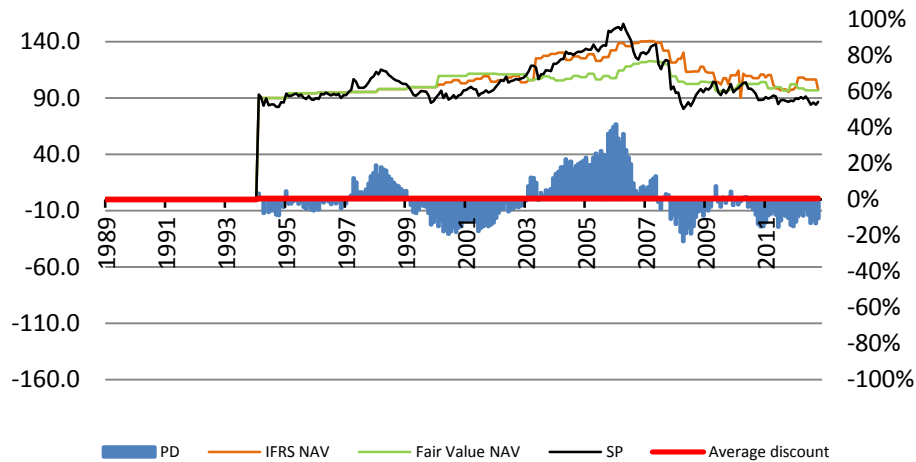
Average since 1989:
10 year average: **5.1%**
5 year average: **-3.6%**
3 year average: **-1.8%**
2 year average: **-3.7%**
1 year average: **-1.2%**

Price Index Monthly change: **3.7%**

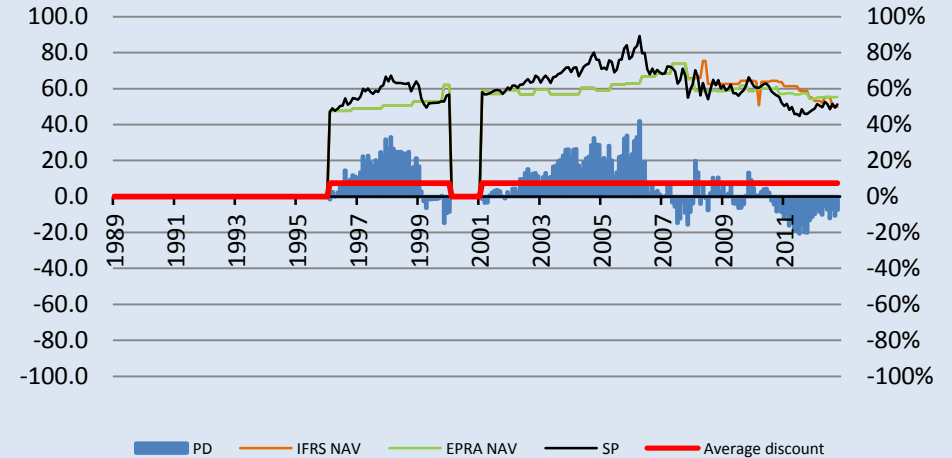
FTSE EPRA/NAREIT Belgium Index Discount to Published NAV



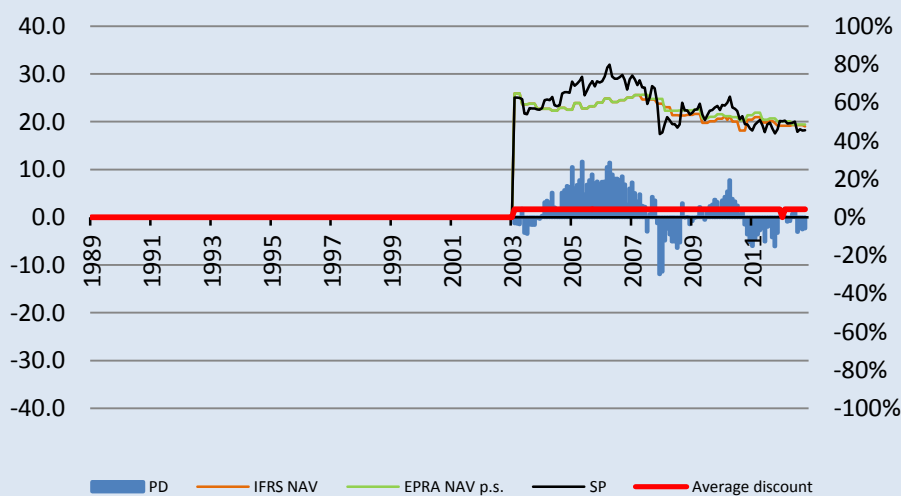
Cofinimmo *



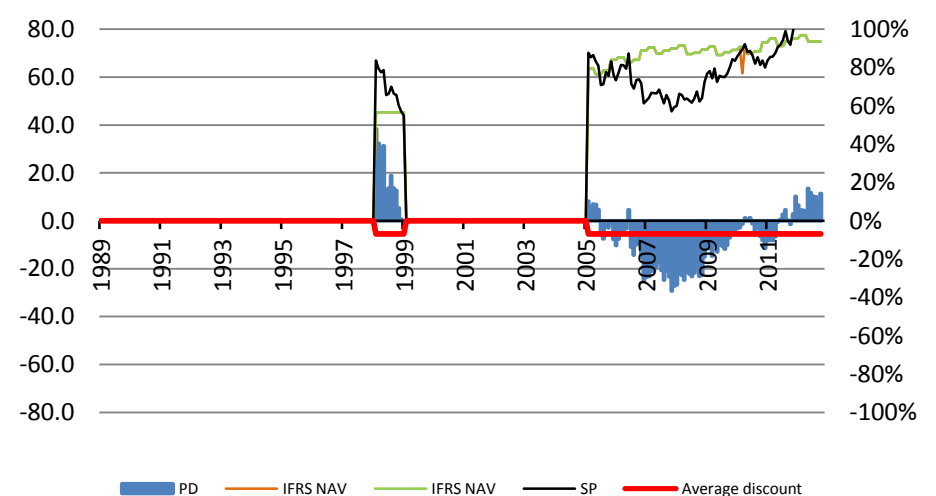
Befimmo *



Intervest Offices *

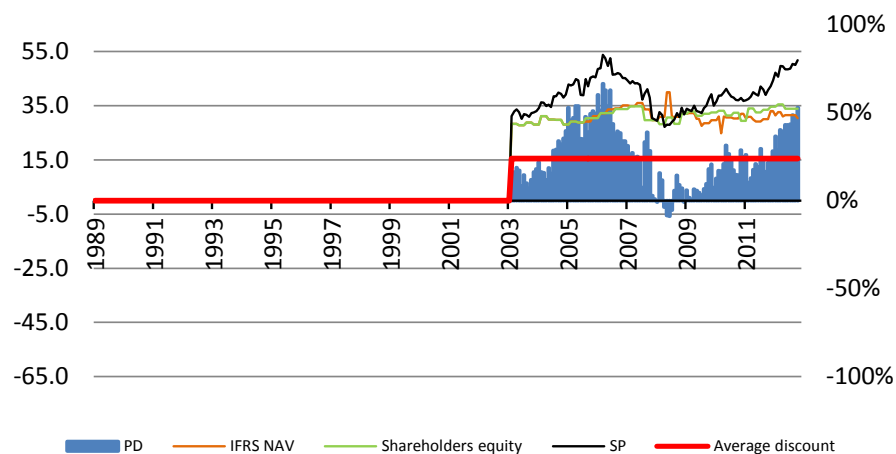


Wereldhave Belgium *

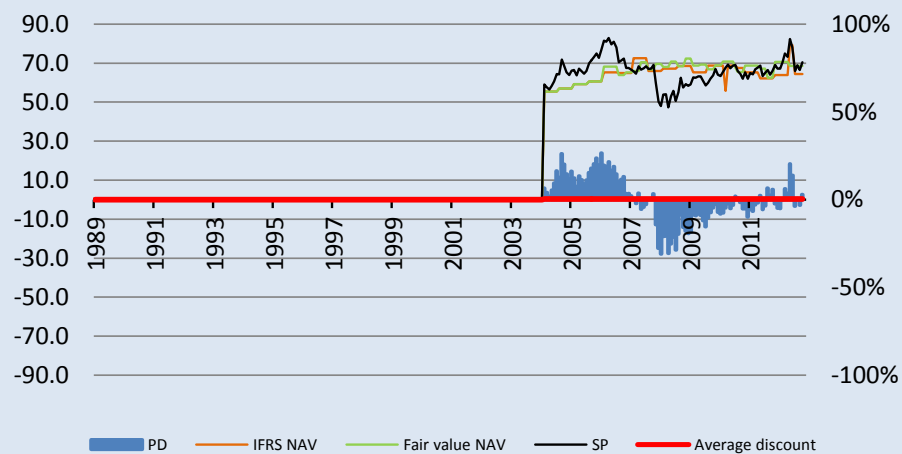


PD = Premium / Discount SP = Shareprice

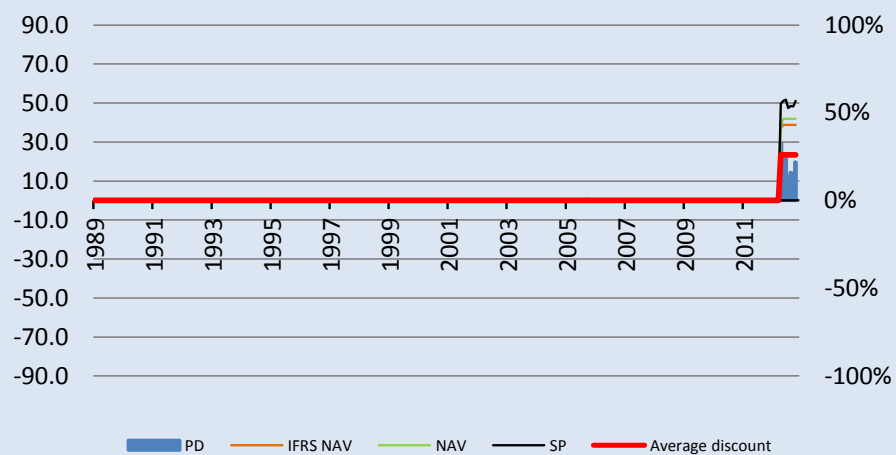
Warehouses De Pauw *



Leasinvest *



Aedifica *



PD = Premium / Discount SP = Shareprice

FTSE EPRA/NAREIT Switzerland Index

As of: **September 30, 2013**

Premium / Discount: **-5.6%**
Last month: **-5.4%**

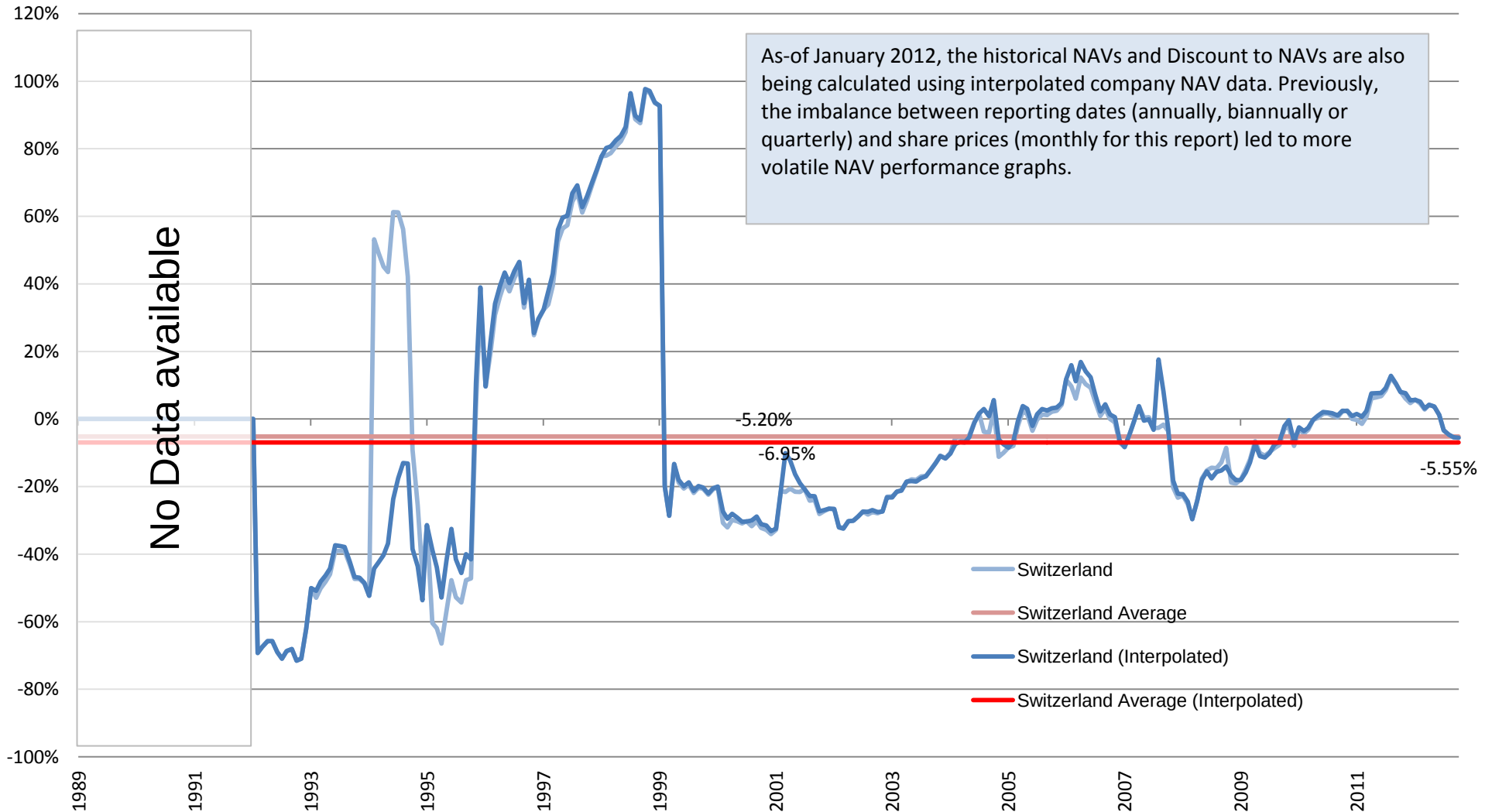
Total NAV (million EUR): **9,543**
Total MC (million EUR): **9,013**

Number of constituents: **4**
Trading at Premium: **1** **18%** of market cap
Trading at Discount: **3** **82%** of market cap

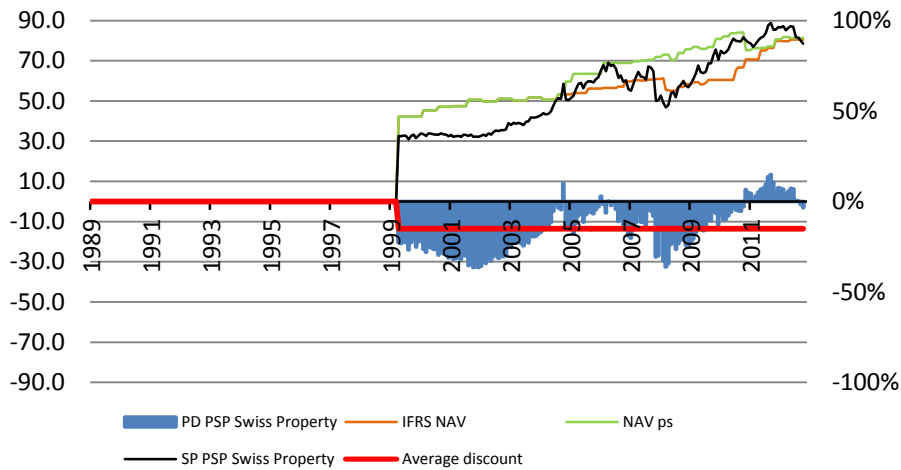
Average since 1989:
10 year average: **-5.4%**
5 year average: **-5.0%**
3 year average: **1.4%**
2 year average: **3.6%**
1 year average: **4.3%**

Price Index Monthly change: **0.4%**

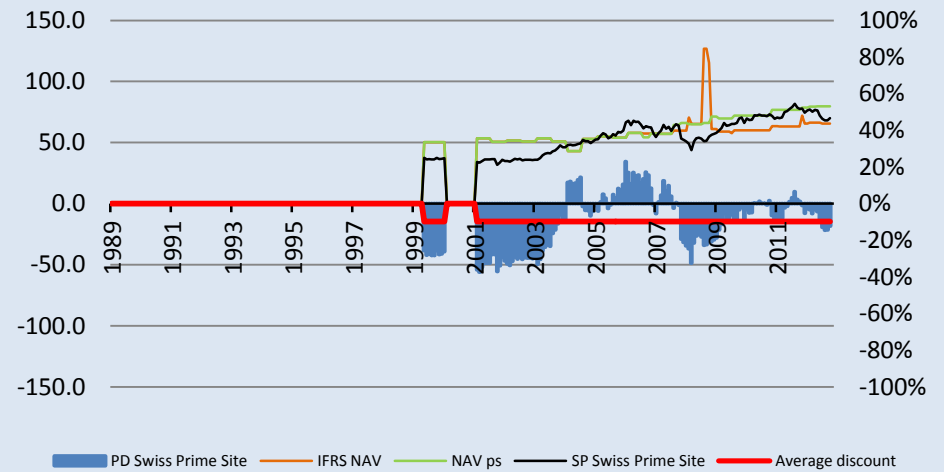
FTSE EPRA/NAREIT Switzerland Index Discount to Published NAV



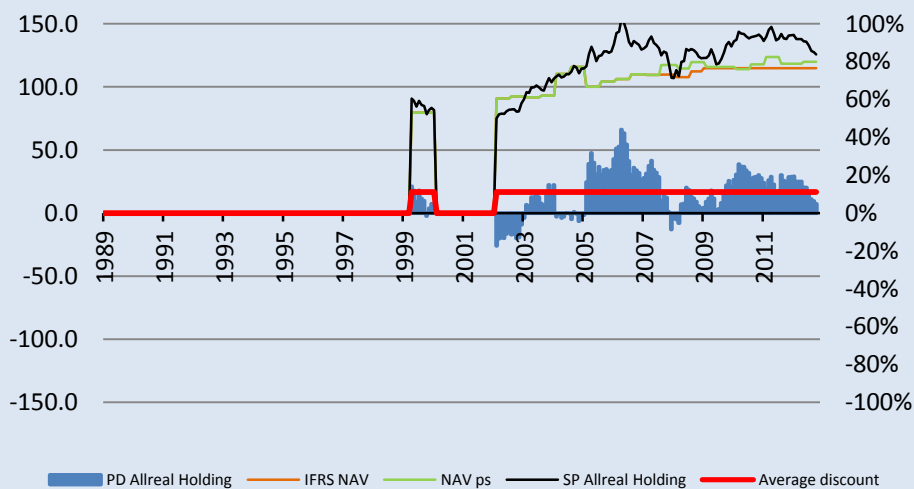
PSP Swiss Property



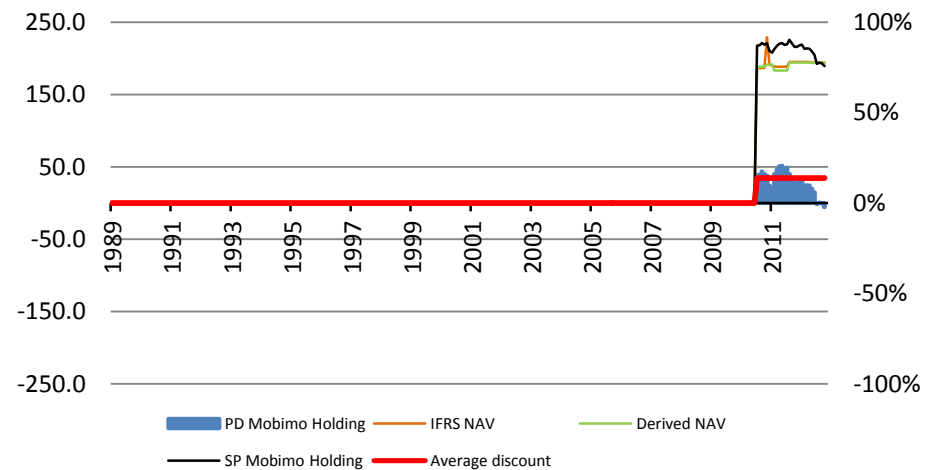
Swiss Prime Site



Allreal Holding



Mobimo Holding



PD = Premium / Discount SP = Shareprice

FTSE EPRA/NAREIT Austria Index

As of: **September 30, 2013**

Premium / Discount: **-45.1%**
Last month: **-49.5%**

Total NAV (million EUR): **3,008**
Total MC (million EUR): **1,652**

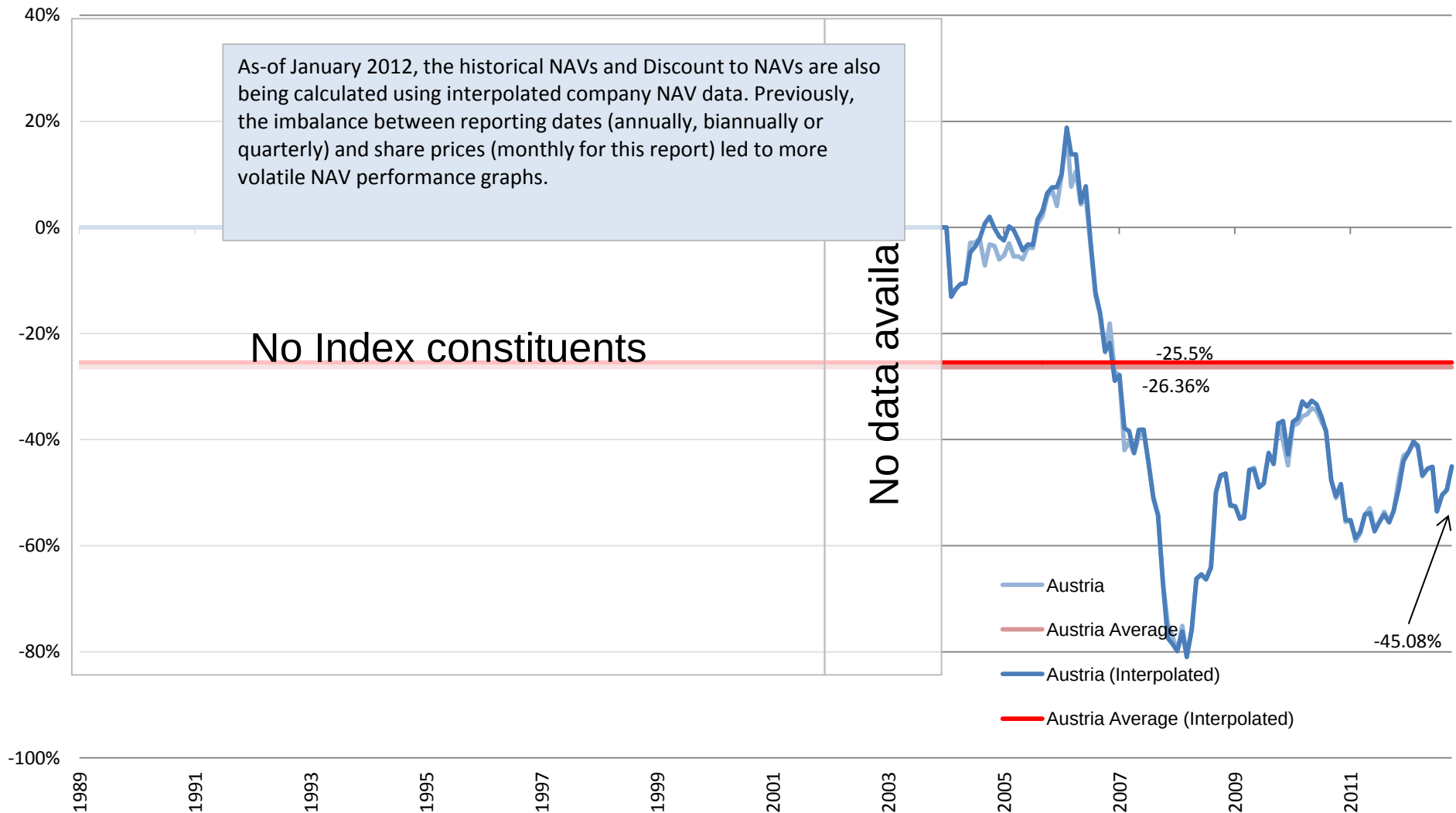
Number of constituents: **2**
Trading at Premium: **0** **0%** of market cap
Trading at Discount: **2** **100%** of market cap

Average since 1989:

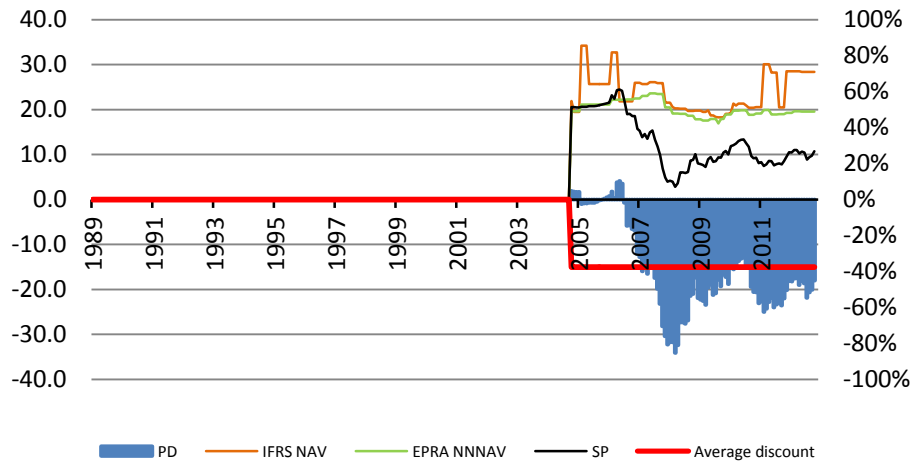
10 year average:
5 year average: **-51.7%**
3 year average: **-46.3%**
2 year average: **-50.1%**
1 year average: **-47.6%**

Price Index Monthly change: **8.9%**

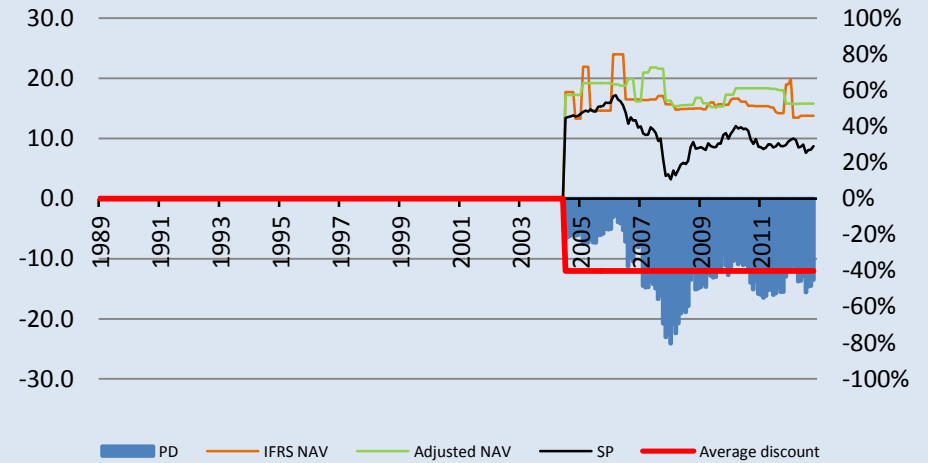
FTSE EPRA/NAREIT Austria Index Discount to Published NAV



CA Immo



Conwert Immobilien Invest



PD = Premium / Discount SP = Shareprice

FTSE EPRA/NAREIT Finland Index

As of: **September 30, 2013**

Premium / Discount: **-20.0%**
Last month: **-23.2%**

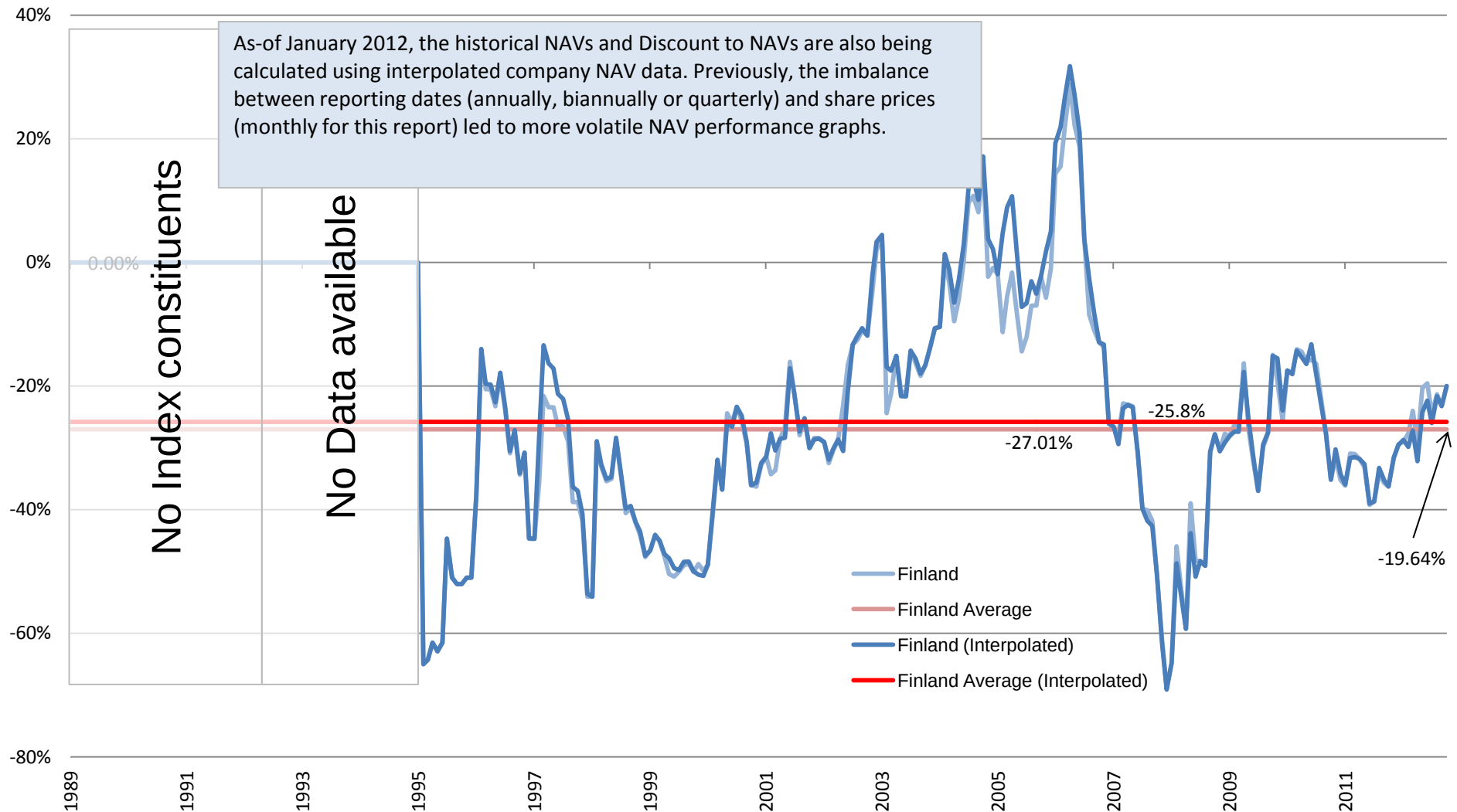
Total NAV (million EUR): **3,185**
Total MC (million EUR): **2,548**

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

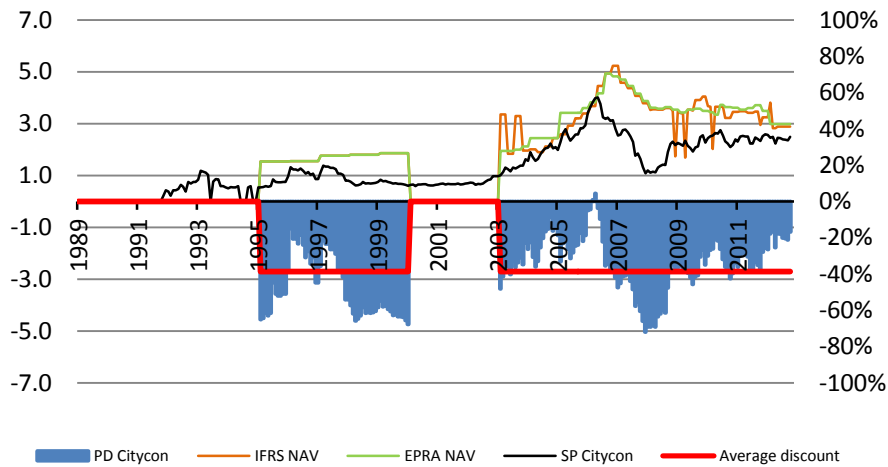
Average since 1989:
10 year average: **-19.8%**
5 year average: **-32.2%**
3 year average: **-26.6%**
2 year average: **-30.2%**
1 year average: **-27.9%**

Price Index Monthly change: **4.0%**

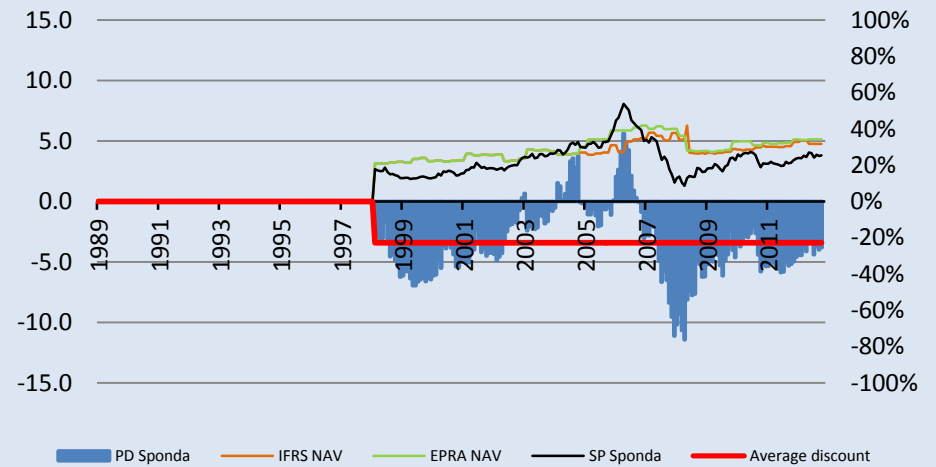
FTSE EPRA/NAREIT Finland Index Discount to Published NAV



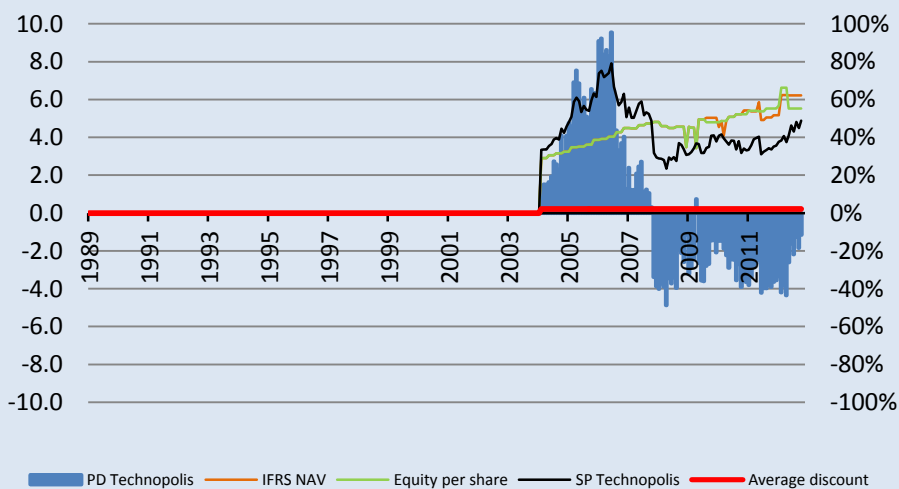
Citycon



Sponda



Technopolis



PD = Premium / Discount SP = Shareprice

FTSE EPRA/NAREIT Norway Index

As of: **September 30, 2013**

Premium / Discount: **-22.7%**
Last month: **-21.6%**

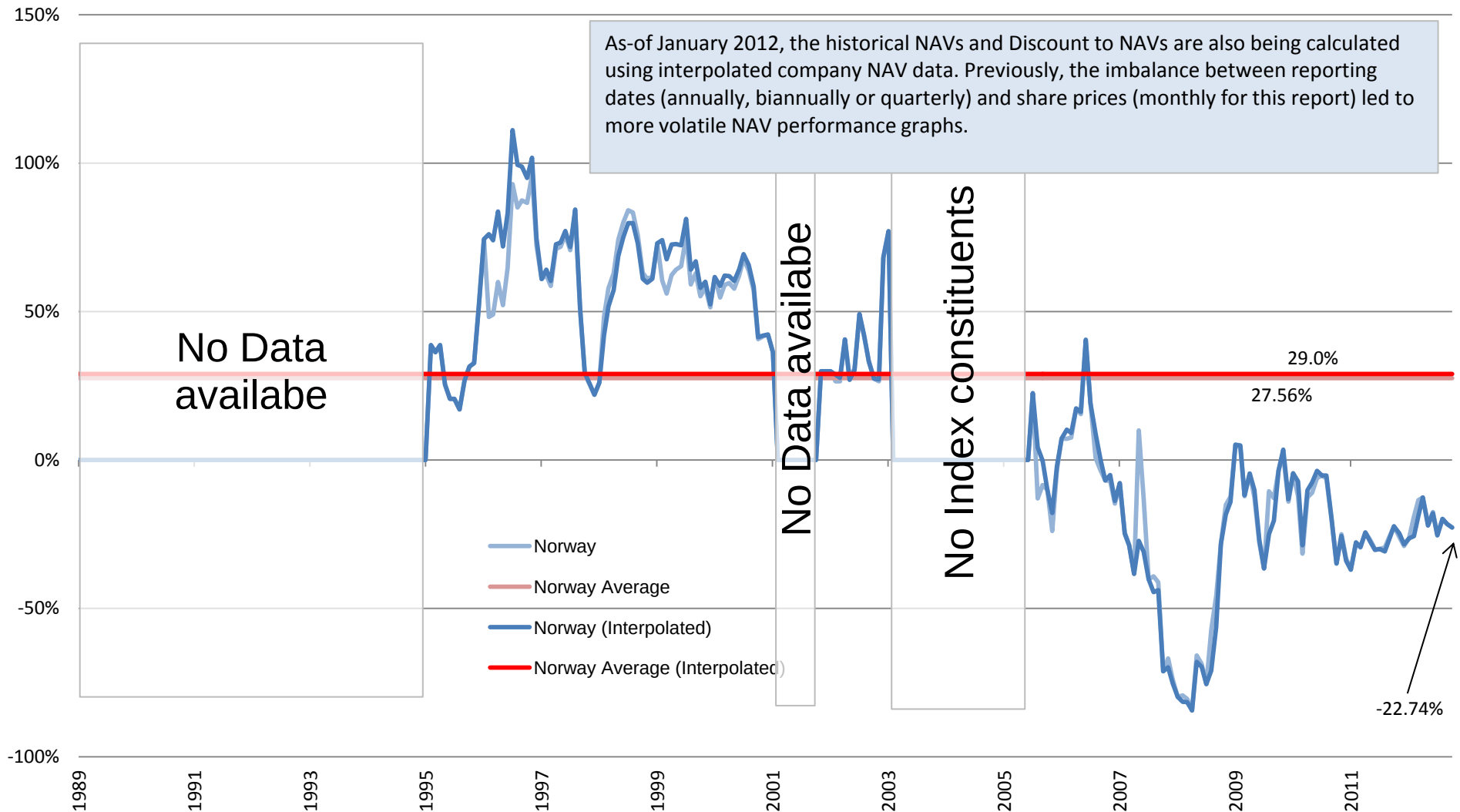
Total NAV (million EUR): **693**
Total MC (million EUR): **536**

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

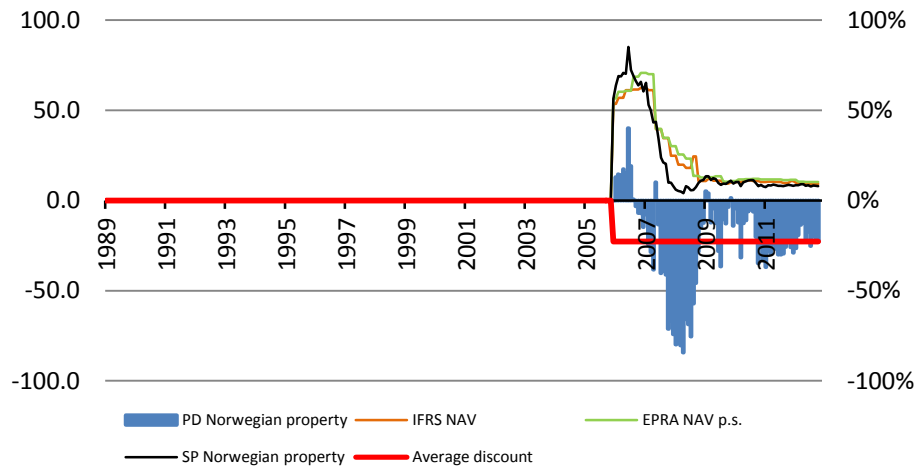
Average since 1989:
10 year average: **-17.7%**
5 year average: **-29.6%**
3 year average: **-19.9%**
2 year average: **-24.5%**
1 year average: **-22.2%**

Price Index Monthly change: **-2.2%**

FTSE EPRA/NAREIT Norway Index Discount to Published NAV



Norwegian Property ASA



PD = Premium / Discount SP = Shareprice

FTSE EPRA/NAREIT Italy Index

As of: **September 30, 2013**

Premium / Discount: **-59.9%**
Last month: **-59.7%**

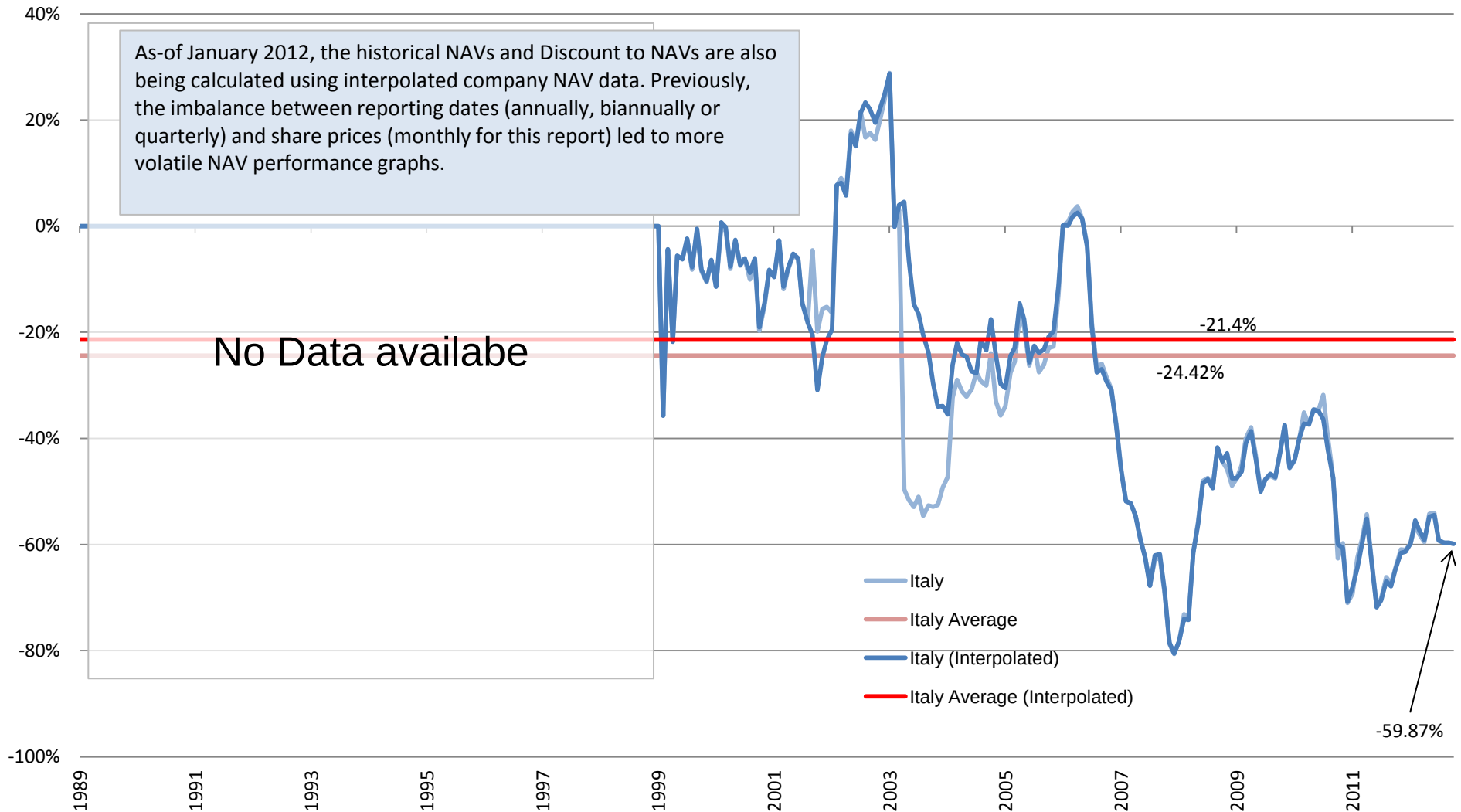
Total NAV (million EUR): **2,855**
Total MC (million EUR): **1,146**

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

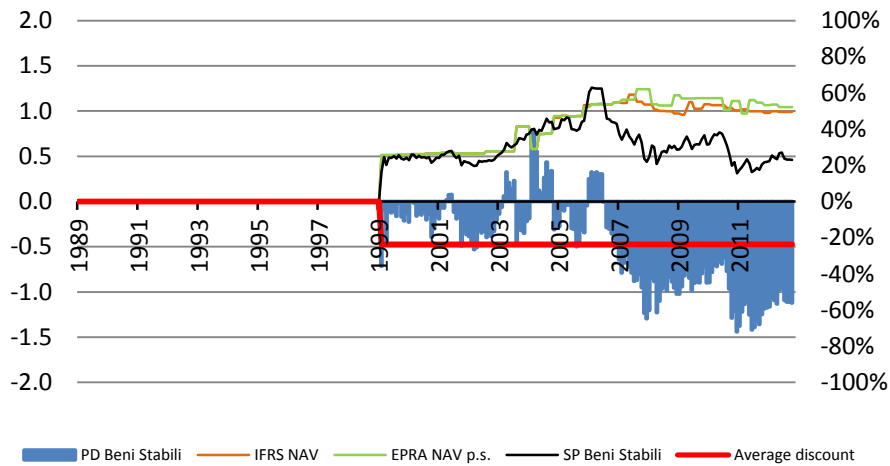
Average since 1989:
10 year average: **-40.4%**
5 year average: **-54.5%**
3 year average: **-53.8%**
2 year average: **-60.5%**
1 year average: **-60.1%**

Price Index Monthly change: **-0.8%**

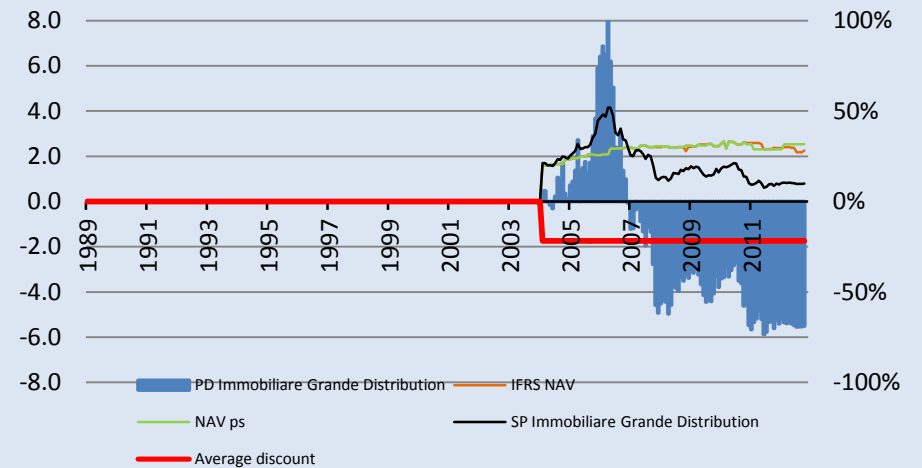
FTSE EPRA/NAREIT Italy Index Discount to Published NAV



Beni Stabili *



Immobiliare Grande Distribution*



PD = Premium / Discount SP = Shareprice

FTSE EPRA/NAREIT Greece Index

As of: **September 30, 2013**

Premium / Discount: **-26.8%**
Last month: **-35.8%**

Total NAV (million EUR): **608**
Total MC (million EUR): **445**

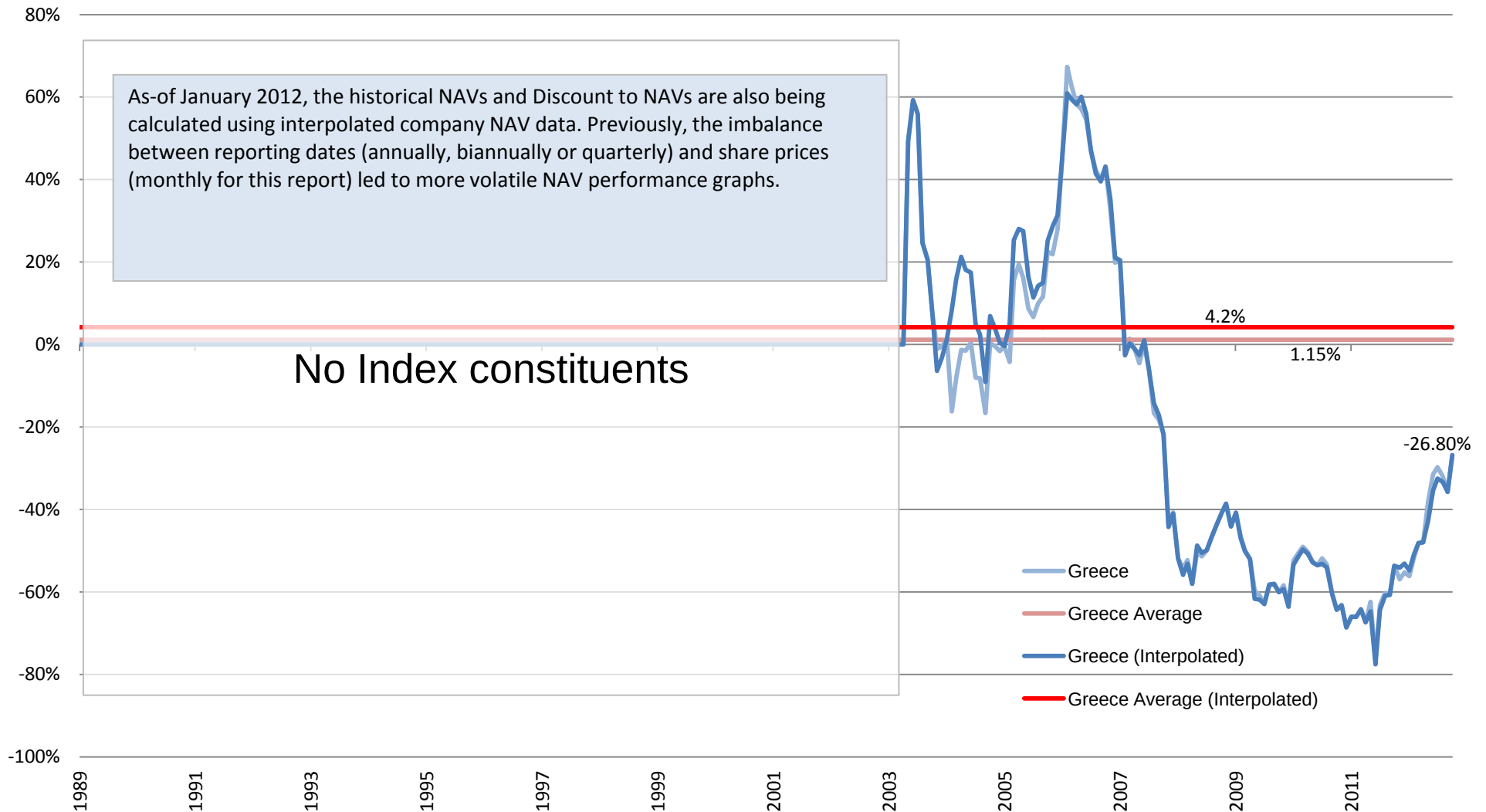
Number of constituents: **1**
Trading at Premium: **0** **0%** of market cap
Trading at Discount: **1** **100%** of market cap

Average since 1989:

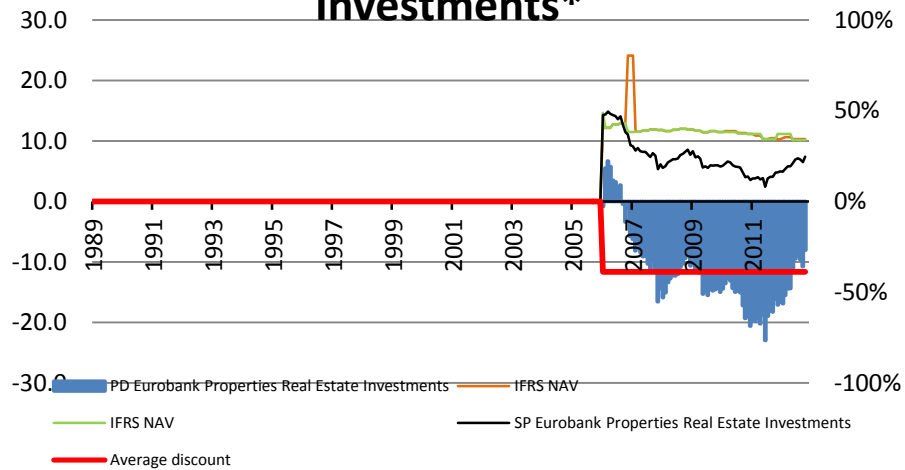
10 year average:
5 year average: **-51.7%**
3 year average: **-55.6%**
2 year average: **-55.9%**
1 year average: **-47.9%**

Price Index Monthly change: **14.0%**

FTSE EPRA/NAREIT Greece Index Discount to Published NAV



Eurobank Properties Real Estate Investments*



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 YTD
CA Immo	61	Austria																									
Conwert Immobilien	61	Austria																									
Immoeast		Austria																									
Immofinanz		Austria																									
Sparkassen Immo Invest		Austria																									
Sparkassen Immobilien		Austria																									
Aedifica	57	Belgium																									
Befimmo	54	Belgium																									
Bern Comofi		Belgium																									
Cofinimmo	54	Belgium																									
Immobel		Belgium																									
Intervest Offices	54	Belgium																									
Leasinvest	54	Belgium																									
Warehouses De Pauw	55	Belgium																									
Wereldhave Belgium	55	Belgium																									
ES Norden		Denmark																									
Keops		Denmark																									
Nordicom		Denmark																									
Sjaelso Gruppen		Denmark																									
TK Development		Denmark																									
Citycon	64	Finland																									
Sponda	64	Finland																									
Technopolis	64	Finland																									
Acanthe Développement		France																									
ANF Immobilien	37	France																									
Affine	38	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 YTD
Foncière des Régions	38	France																									
Foncière Lyonnaise		France																									
Gecina	37	France																									
Icade	37	France																									
Klépierre	37	France																									
Locafinancière		France																									
Mercialys	38	France																									
Sefimeg		France																									
Silic		France																									
Simco		France																									
Société de la Tour Eiffel	38	France																									
Sogeparc		France																									
Sophia		France																									
Unibail-Rodamco		France																									
Union Immobilière de France		France																									
Alstria Office	45	Germany																									
Bau-Verein Zu Hamburg		Germany																									
CBB Holding		Germany																									
Colonia Real Estate		Germany																									
Deutsche Annington	47	Germany																									
Deutsche Euroshop	45	Germany																									
Deutsche Wohnen	45	Germany																									
DIC Asset	46	Germany																									
Gagfah	45	Germany																									
GSW Immobilien	47	Germany																									
Hamborner REIT	46	Germany																									
IVG Immobilien	47	Germany																									
LEG Immobilien	46	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 YTD
Patrizia Immobilien		Germany																									
Prime Office	47	Germany																									
RSE Grundbesitz U-Beteiligung		Germany																									
TAG Immobilien	46	Germany																									
Vivacon		Germany																									
Babis Vovos International		Greece																									
Eurobank Properties Real Estate Investment	73	Greece																									
Lamda Development		Greece																									
Dunloe Ewart		Ireland																									
Green Property		Ireland																									
Aedes		Italy																									
Beni Stabili	70	Italy																									
Gifim		Italy																									
Immobiliare Grande Distribution	70	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	41	Netherlands																									
Eurocommercial Properties	41	Netherlands																									
Haslemere		Netherlands																									
Nieuwe Steen Investments	42	Netherlands																									
ProLogis European Properties		Netherlands																									
Rodamco		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 YTD
Rodamco Europe		Netherlands																									
Rodamco Retail Nederland		Netherlands																									
Unibail-Rodamco	41	Netherlands																									
Uni-Invest		Netherlands																									
Vastned Offices/Industrial		Netherlands																									
Vastned Retail	42	Netherlands																									
Wereldhave	41	Netherlands																									
Avantor		Norway																									
Choice Hotels		Norway																									
Norgani Hotels		Norway																									
Norwegian Property	67	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 Inmobiliaria)		Spain																									
Vallehermoso		Spain																									
Asticus		Sweden																									
Bostads AB Drott		Sweden																									
Castellum	50	Sweden																									
Custos		Sweden																									
Diligentia		Sweden																									
Dios Anders		Sweden																									
Fabege		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 YTD
Fabege (ex Drott March 2004)		Sweden																									
Fabege (ex Wihlborgs May 2004)	50	Sweden																									
Fastighets AB Balder	51	Sweden																									
Hufvudstaden A	50	Sweden																									
JM		Sweden																									
Klövern AB	51	Sweden																									
Kungsleden	50	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	51	Sweden																									
Wihlborgs Fastigheter	51	Sweden																									
Allreal Holdings	58	Switzerland																									
Intershop B		Switzerland																									
Jelmoli Real Estate		Switzerland																									
Maag B		Switzerland																									
Mobimo	58	Switzerland																									
PSP Swiss Property	58	Switzerland																									
REG Real Estate Group		Switzerland																									
Swiss Prime Site	58	Switzerland																									
Zublin Immobilien Holding		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 YTD
Asda Property Holdings		UK																									
Ashtenne Holdings		UK																									
Assura		UK																									
Benchmark Group		UK																									
Big Yellow Group	29	UK																									
BPT		UK																									
British Land Corp.	27	UK																									
Brixton		UK																									
Burford Holdings		UK																									
Canary Wharf Group		UK																									
Capital & Counties Properties	32	UK																									
Capital & Regional Property		UK																									
Capital Shopping Centers		UK																									
Chelsfield		UK																									
CLS Holdings		UK																									
Compco Holdings		UK																									
Daejan Holdings	30	UK																									
Delancey Estates		UK																									
Dencora		UK																									
Derwent London Holdings	28	UK																									
Development Securities	30	UK																									
Eskmuir		UK																									
F&C Commercial property trust	29	UK																									
Freeport		UK																									
Frogmore Estates		UK																									
Grainger Trust	30	UK																									
Grantchester Holdings		UK																									
Great Portland Estates	28	UK																									

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013 YTD
Hammerson	27	UK																									
INTU Properties	27	UK																									
Hansteen Holdings	34	UK																									
Helical Bar	28	UK																									
Picton Property	32	UK																									
Schroder Real Estate Inv Trust	31	UK																									
Invesco UK Property Income Trust		UK																									
F&C UK Real Estate Investments	33	UK																									
ISIS Property Trust		UK																									
James Smith Estates		UK																									
Jermyn Investment Properties		UK																									
Land Securities Group	27	UK																									
London Merchant Securities		UK																									
London Merchant Securities Dfd		UK																									
LondonMetric Property	33	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	32	UK																									
NHP		UK																									
Pillar Property		UK																									
Plaza Centers NV		UK																									
Primary Health Properties	31	UK																									
Quintain Estates & Development	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 YTD
Raglan Properties		UK																									
Safestore	33	UK																									
Saville Gordon Estates		UK																									
Scottish Met		UK																									
Shaftesbury	28	UK																									
SEGRO	30	UK																									
St.Modwen Properties	31	UK																									
Standard Life Inv Prop Inc Trust	33	UK																									
Advantage Property Income Trust		UK																									
Tops Estates		UK																									
Town Centre Securities		UK																									
UK Balanced Property Trust		UK																									
UK Commercial Property Trust	29	UK																									
Unite Group	31	UK																									
Warner Estate Holdings		UK																									
Wates City of London		UK																									
Westbury Property Fund		UK																									
Workspace Group	29	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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