



EPRA RESEARCH

European Public Real Estate Association

Monthly Published NAV Bulletin

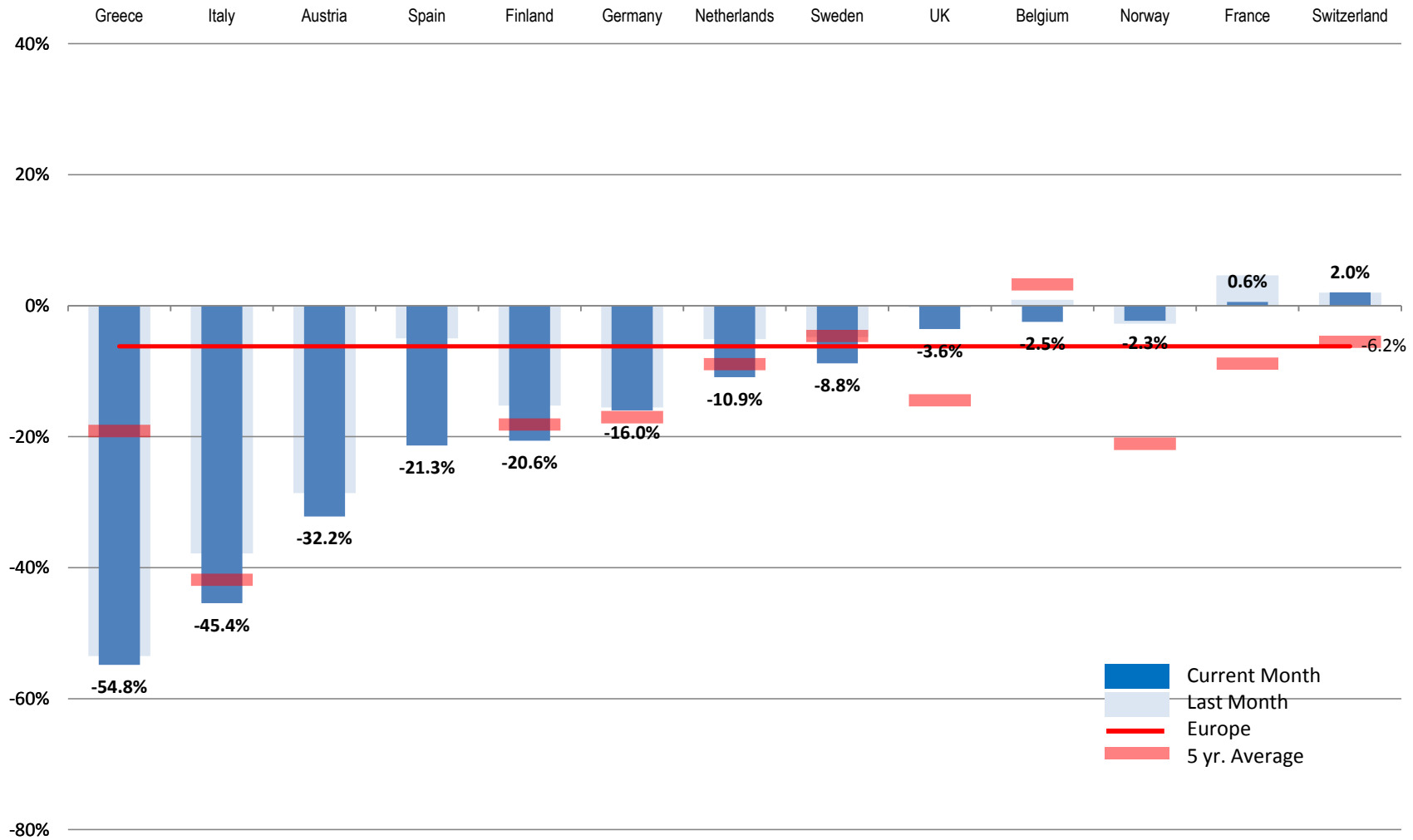
July 2011



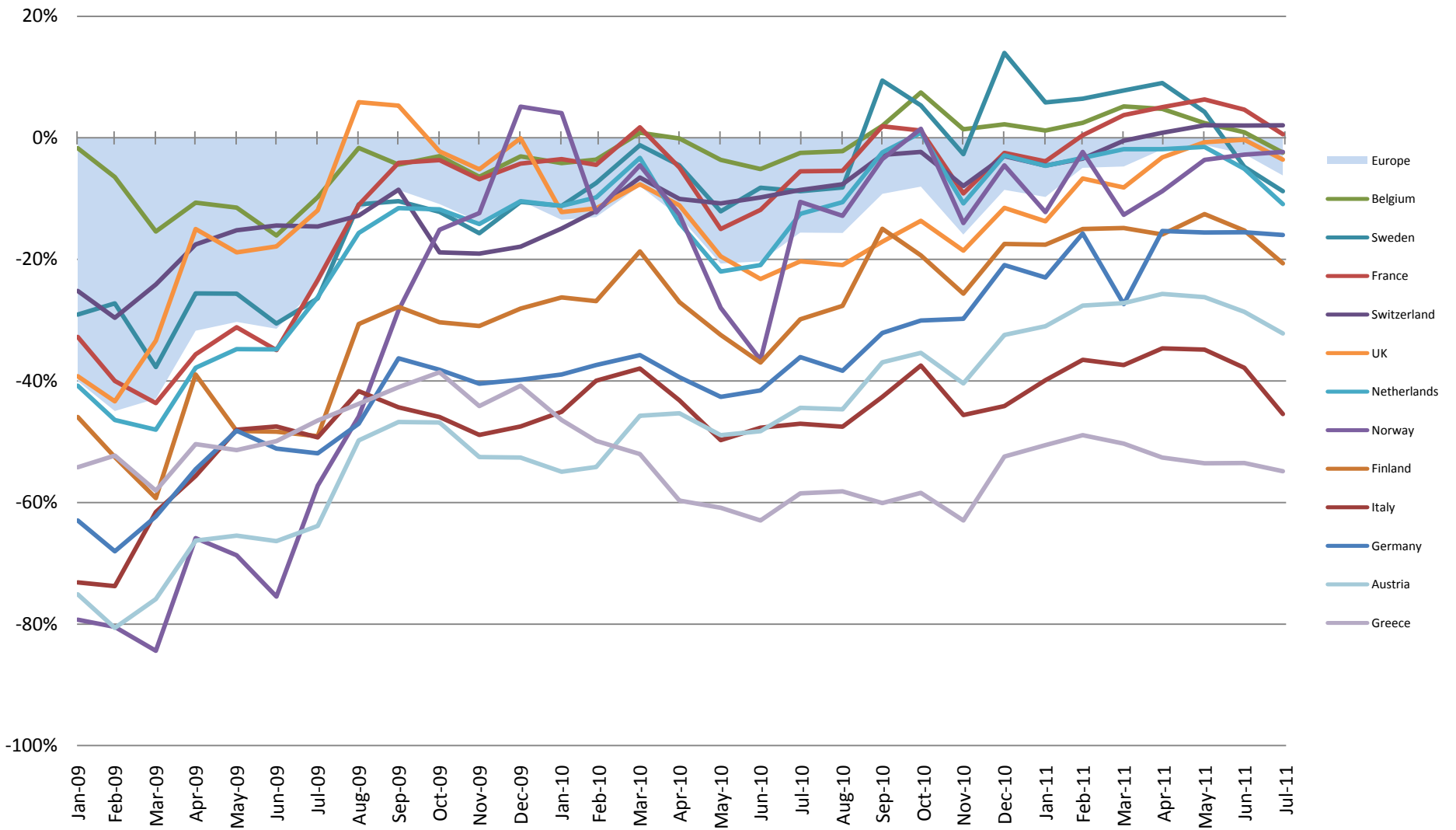
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Discounts in Europe (July 29, 2011)



Discounts to Latest Published NAVs in Europe



Updated Published NAVs (July 2011)

5-Jul-11	St. Modwen Properties	UK	Posted	HY 11	as of	31-May-11	NAV p.s.	GBp	226.00	▲	6.1% 6 months	FY 10	GBp	213.00
11-Jul-11	Castellum	SWED	Posted	HY 11	as of	30-Jun-11	EPRA NAV p.s.	SEK	95.00	▼	3.3% 6 months	FY 10	SEK	92.00
13-Jul-11	Citycon	FI	Posted	HY 11	as of	30-Jun-11	EPRA NAV p.s.	EUR	3.35	▼	-2.6% 3 months	Q1 11	EUR	3.44
20-Jul-11	IRP Property Investments	UK	Posted	HY 11	as of	30-Jun-11	NAV p.s.	GBp	82.80	▼	-4.1% 6 months	FY 10	GBp	86.30
20-Jul-11	Unibail-Rodamco	FR	Posted	HY 11	as of	30-Jun-11	EPRA NAV p.s.	EUR	130.00	▲	0.6% 6 months	FY 10	EUR	129.20
25-Jul-11	Kleppiere	FR	Posted	HY 11	as of	30-Jun-11	EPRA NAV p.s.	EUR	29.20	▲	3.9% 6 months	FY 10	EUR	28.10
27-Jul-11	Mercialys	FR	Posted	HY 11	as of	30-Jun-11	NAV p.s.	EUR	28.91	▲	1.8% 6 months	FY 10	EUR	28.40
27-Jul-11	Silic	FR	Posted	HY 11	as of	30-Jun-11	NAV p.s.	EUR	115.48	▼	-1.3% 6 months	FY 10	EUR	117.04
27-Jul-11	Intervest Office	BE	Posted	HY 11	as of	30-Jun-11	NAV p.s.	EUR	20.01	▼	-2.8% 6 months	FY 10	EUR	20.59
28-Jul-11	Societe de la Tour Eiffel	FR	Posted	HY 11	as of	30-Jun-11	NAV p.s.	EUR	74.30	▼	-3.3% 6 months	FY 10	EUR	76.80

Agenda August 2011

1-Aug-11	Hammerson	UK	12-Aug-11	Inmobiliaria Colonial	SP
1-Aug-11	Cofinimmo	BE	12-Aug-11	IVG Immobilien	GER
1-Aug-11	Quintain Estates & Development	UK			
2-Aug-11	UK Commercial Property Trust	UK	16-Aug-11	PSP Swiss Property	SWIT
2-Aug-11	Intervest Office	BE	16-Aug-11	Deutsche Wohnen	GER
2-Aug-11	Eurobank Properties Real Estate Investments	GRC	16-Aug-11	Affine	FR
2-Aug-11	Capital Shopping Centres Group	UK	16-Aug-11	Icade	FR
3-Aug-11	Wereldhave Belgium	BE	17-Aug-11	CLS Holdings	UK
3-Aug-11	Beni Stabili	ITA	18-Aug-11	Kungsleden	SWED
3-Aug-11	Technopolis	FIN	18-Aug-11	Corio	NL
3-Aug-11	Capital & Counties Properties	UK	18-Aug-11	Norwegian property	NOR
4-Aug-11	Gecina	FR	18-Aug-11	Colonia real Estate	GER
4-Aug-11	Wereldhave	NL	18-Aug-11	TAG Immobilien	GER
4-Aug-11	British Land Corp.	UK	19-Aug-11	F&C Commercial Property Trust	UK
5-Aug-11	Invista Foundation Property Trust	UK	19-Aug-11	Grainger Trust	UK
5-Aug-11	Vastned Offices/Industrial	NL	19-Aug-11	Hansteen Holdings	UK
5-Aug-11	Vastned Retail	NL			
5-Aug-11	Sponda	FIN	23-Aug-11	SEGRO	UK
			23-Aug-11	Befimmo	BE
8-Aug-11	Primary Health Properties	UK	24-Aug-11	Unite Group	UK
8-Aug-11	Alstria Office	GER	24-Aug-11	Derwent London Holdings	UK
10-Aug-11	Patrizia Immobilien	GER	24-Aug-11	Hufvudstaden A	SWED
10-Aug-11	Wallenstam	SWED	24-Aug-11	Leasinvest	BE
10-Aug-11	Nieuwe Steen Investments	NL	24-Aug-11	Warehouses De Pauw	BE
10-Aug-11	Gagfah	GER	24-Aug-11	Development Securities	UK
11-Aug-11	ING UK Real Estate Income Trust	UK	24-Aug-11	Conwert Immobilien	OEST
11-Aug-11	DIC Asset	GER	25-Aug-11	Immobiliare Grande Distribution	ITA
11-Aug-11	Deutsche Euroshop	GER	25-Aug-11	CA Immobilien	OEST
12-Aug-11	Fonciere Des Regions	FR	25-Aug-11	Mobimo Holding	SWIT

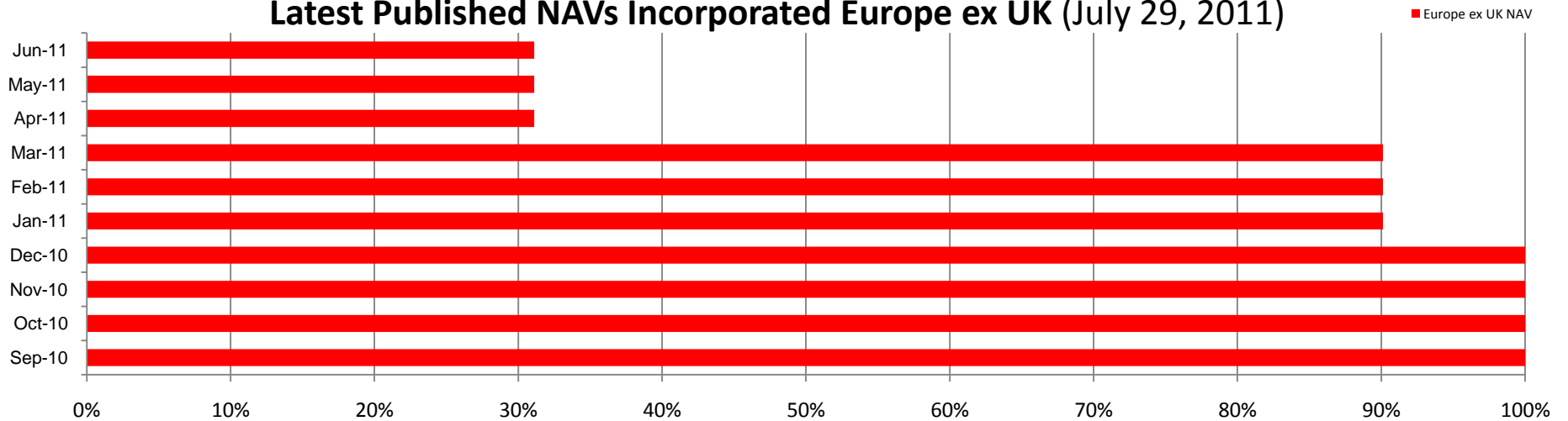
Agenda August 2011 (Cont.)

25-Aug-11	Allreal Holding	SWIT
25-Aug-11	Lamda development	GRC
26-Aug-11	Helical Bar	UK
27-Aug-11	Eurocommercial Properties	NL
30-Aug-11	GSW Immobilien	GER

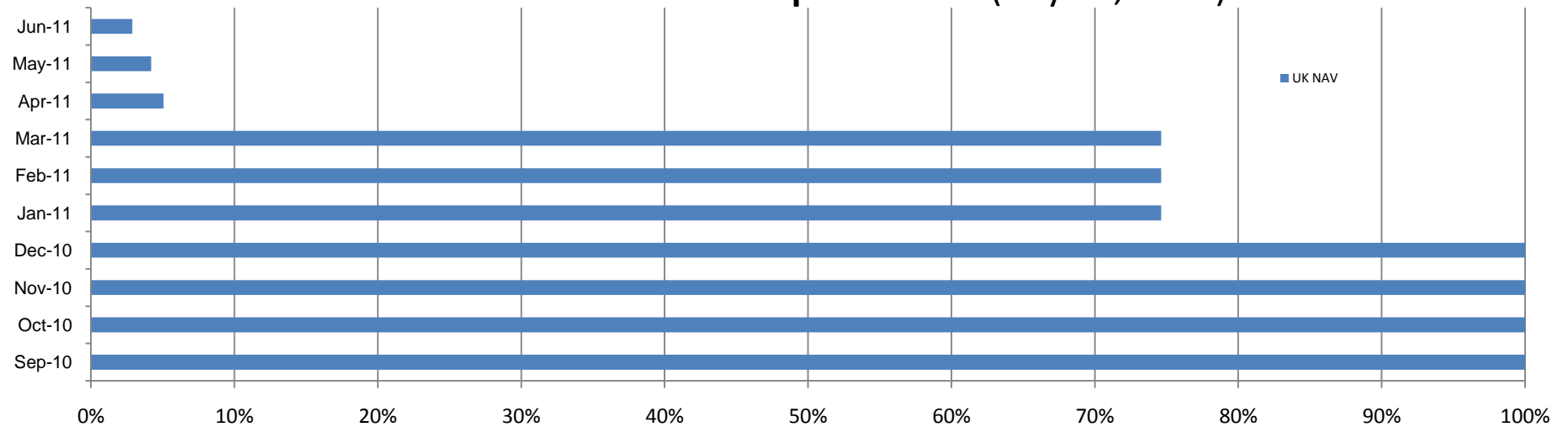
Average Discounts in Europe

	Current	Yr. to date	1 yr.	2 yr.	3 yr.	5 yr.	10 yr.	15 yr.	20 yr.
Europe	-6.2%	-3.6%	-8.0%	-10.3%	-18.7%	-12.9%	-12.7%	-12.1%	-11.9%
Europe ex UK	-7.4%	-3.5%	-6.8%	-10.7%	-20.0%	-11.0%	-6.8%	-5.7%	-5.1%
Austria	-32.2%	-27.9%	-33.3%	-40.8%	-50.7%				
Belgium	-2.5%	2.2%	1.8%	-0.5%	-3.5%	3.3%	4.5%	1.5%	
Finland	-20.6%	-15.7%	-19.0%	-23.4%	-32.3%	-18.1%	-14.4%		
France	0.6%	3.5%	-0.2%	-2.9%	-13.5%	-8.8%	-10.6%	-7.9%	
Germany	-16.0%	-17.6%	-24.3%	-31.4%	-39.5%	-17.0%	-18.7%		
Greece	-54.8%	-52.3%	-55.0%	-52.3%	-49.8%	-19.1%			
Italy	-45.4%	-37.8%	-40.8%	-42.6%	-50.0%	-41.8%			
Netherlands	-10.9%	-4.1%	-5.2%	-8.8%	-18.1%	-8.9%	-5.1%	-3.8%	-3.5%
Norway	-2.3%	-5.4%	-6.8%	-11.5%	-31.1%	-21.1%	-5.8%		
Spain	-21.3%	10.9%	0.5%	2.2%	-3.0%	76.0%	66.2%	39.6%	
Sweden	-8.8%	2.3%	2.2%	-3.2%	-12.0%	-4.6%	-5.0%		
Switzerland	2.0%	0.5%	-2.6%	-7.3%	-10.8%	-5.5%	-11.4%	1.4%	
UK	-3.6%	-3.8%	-10.7%	-9.2%	-14.9%	-14.4%	-18.5%	-17.9%	-17.3%

Latest Published NAVs Incorporated Europe ex UK (July 29, 2011)



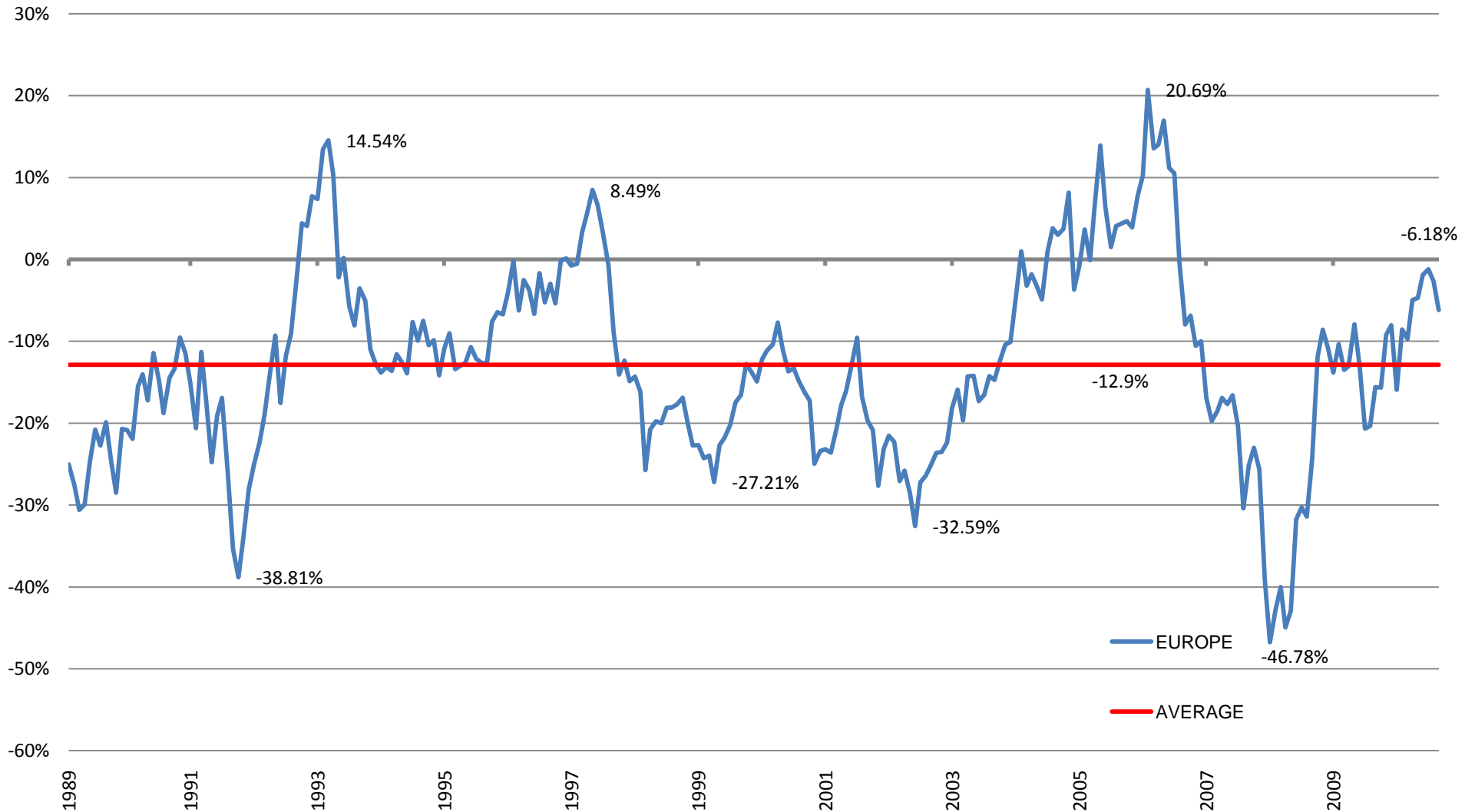
Latest Published NAVs Incorporated UK (July 29, 2011)



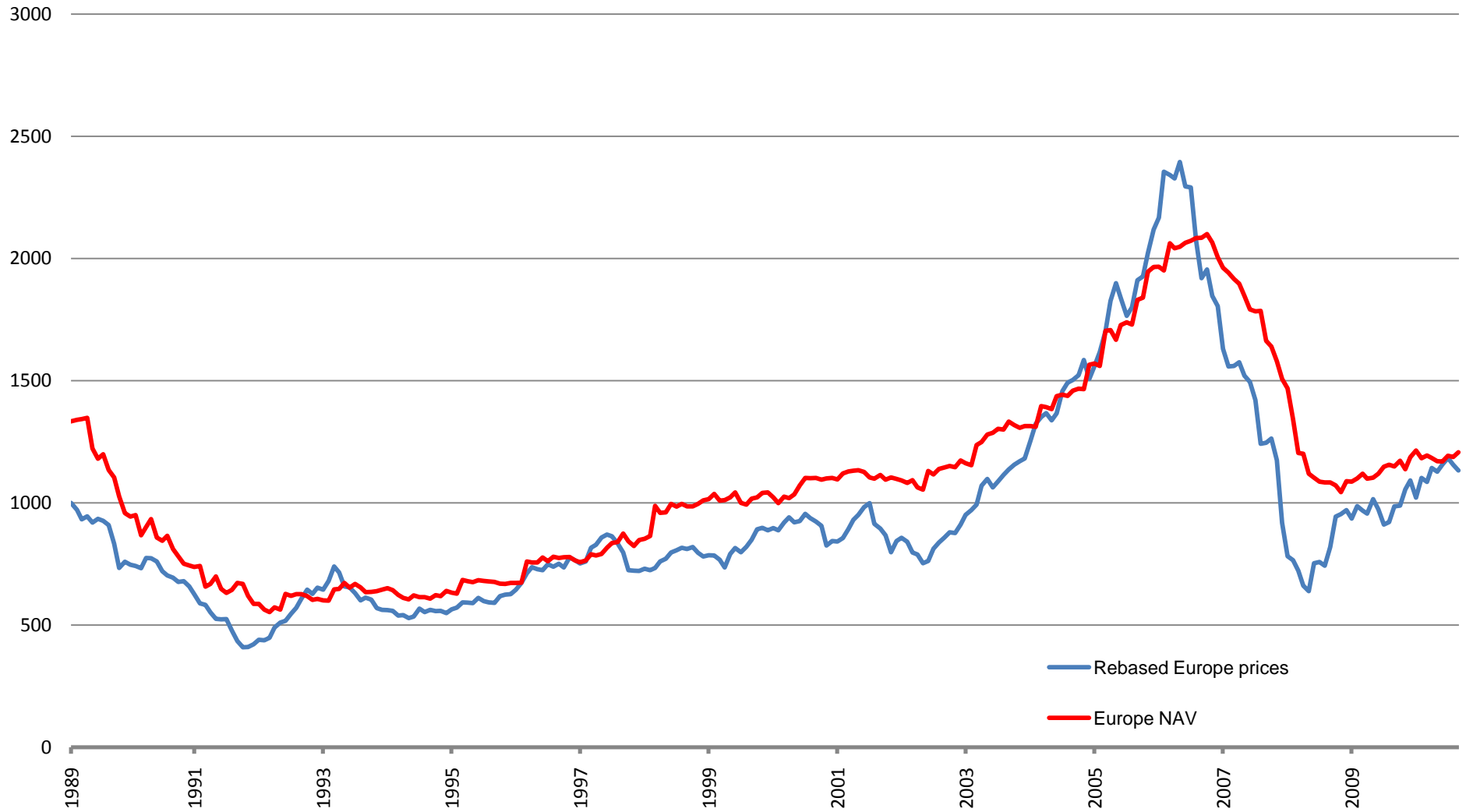
FTSE EPRA/NAREIT Developed Europe Index

As of:	July 29, 2011	
Premium / Discount:	-6.2%	
Last month:	-2.7%	
Total NAV (million EUR):	129,204	
Total MC (million EUR):	121,214	
Number of constituents:	86	
Trading at Premium:	28	41% of market cap
Trading at Discount:	58	59% of market cap
Average since 1989:	-11.9%	
10 year average:	-12.7%	
5 year average:	-12.9%	
3 year average:	-18.7%	
2 year average:	-10.3%	
1 year average:	-8.0%	
Price Index Monthly change:	-2.0%	

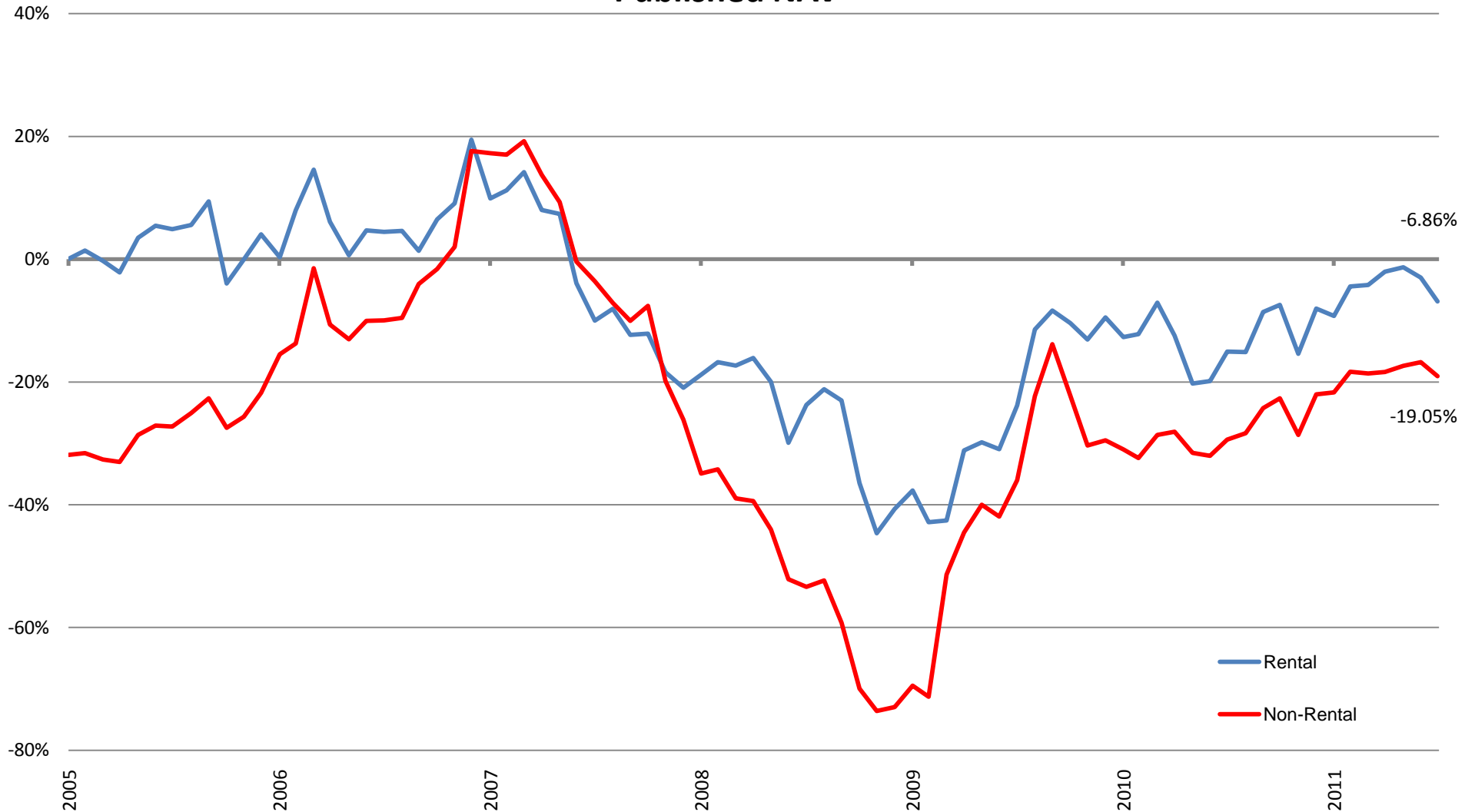
FTSE EPRA/NAREIT Europe Index Discount to Published NAV



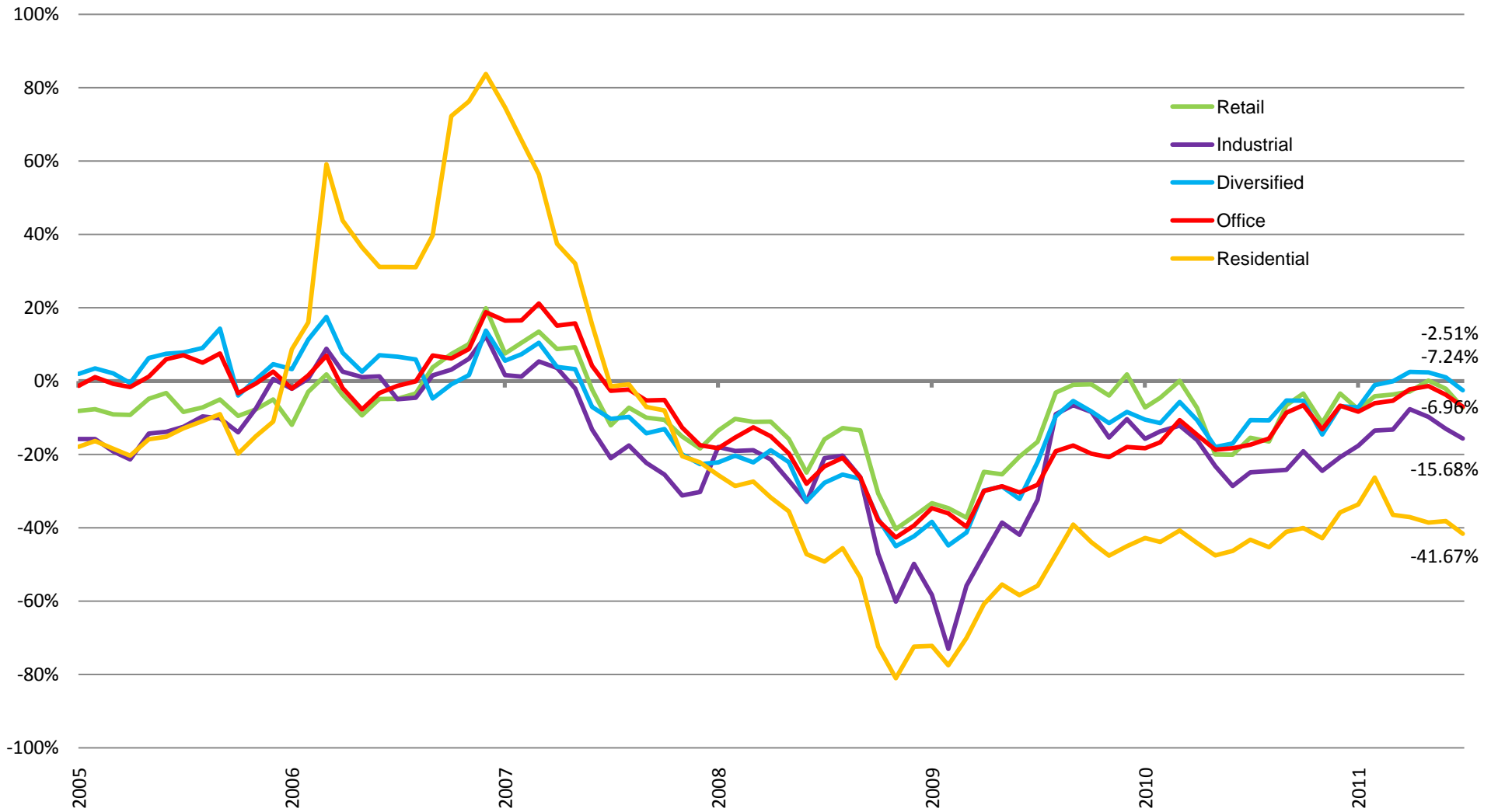
FTSE EPRA/NAREIT Europe Stock prices vs. NAVs (Rebased EUR)



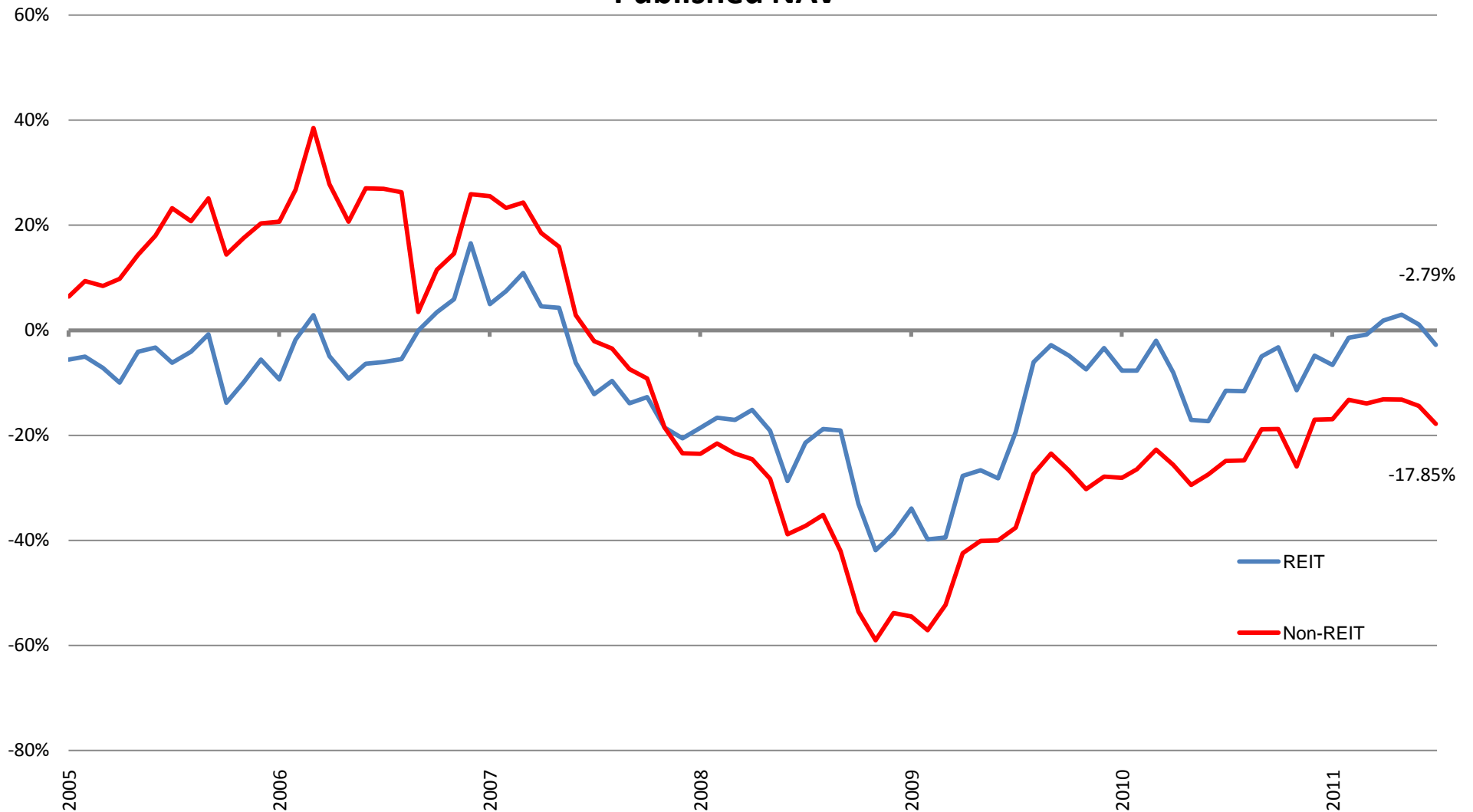
FTSE EPRA/NAREIT Europe Rental vs. Non-Rental Index Discount to Published NAV



FTSE EPRA/NAREIT Europe Sector Indices Discount to Published NAV



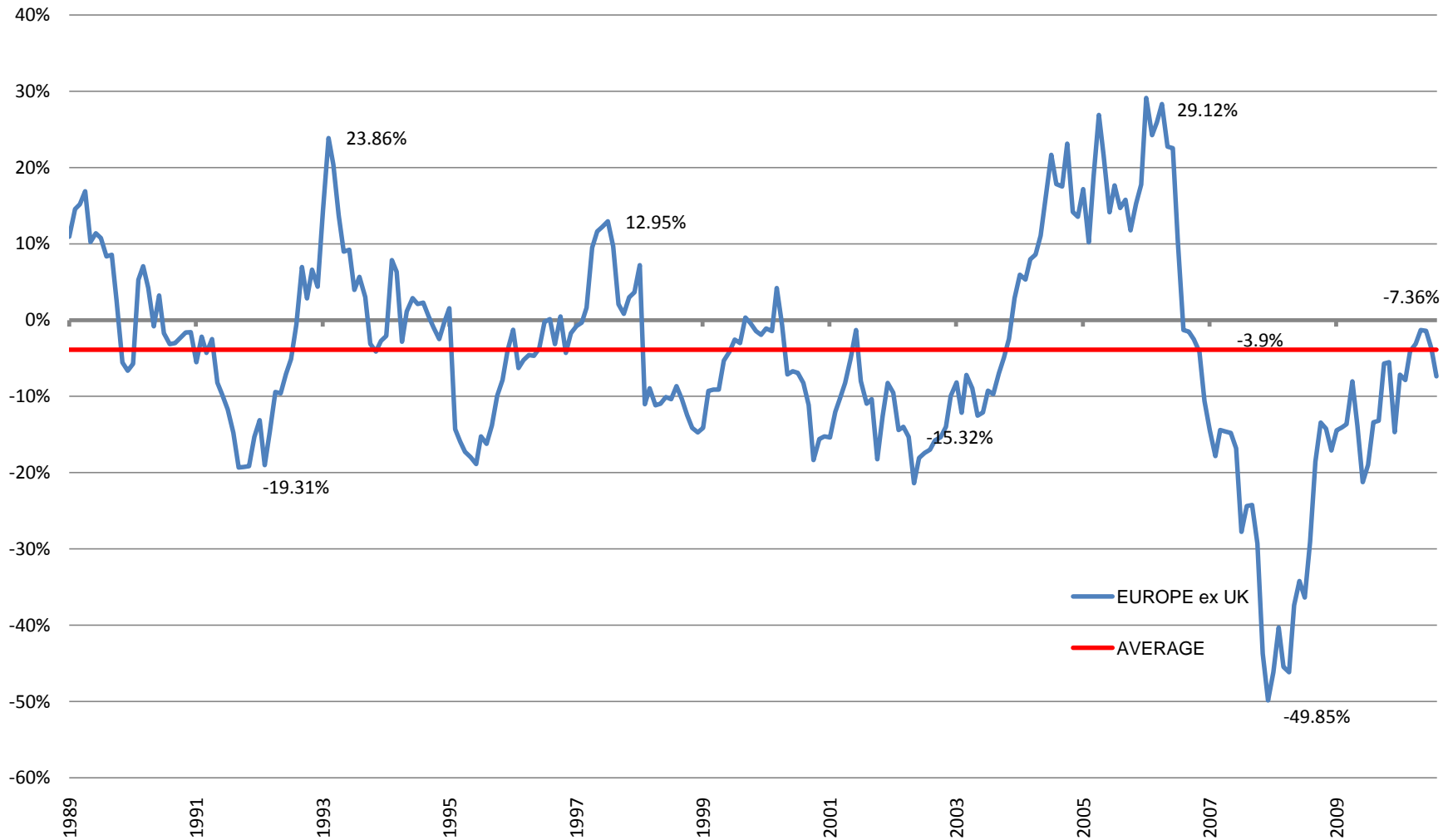
FTSE EPRA/NAREIT Europe REIT Index vs. Europe Non-REIT Index Discount to Published NAV



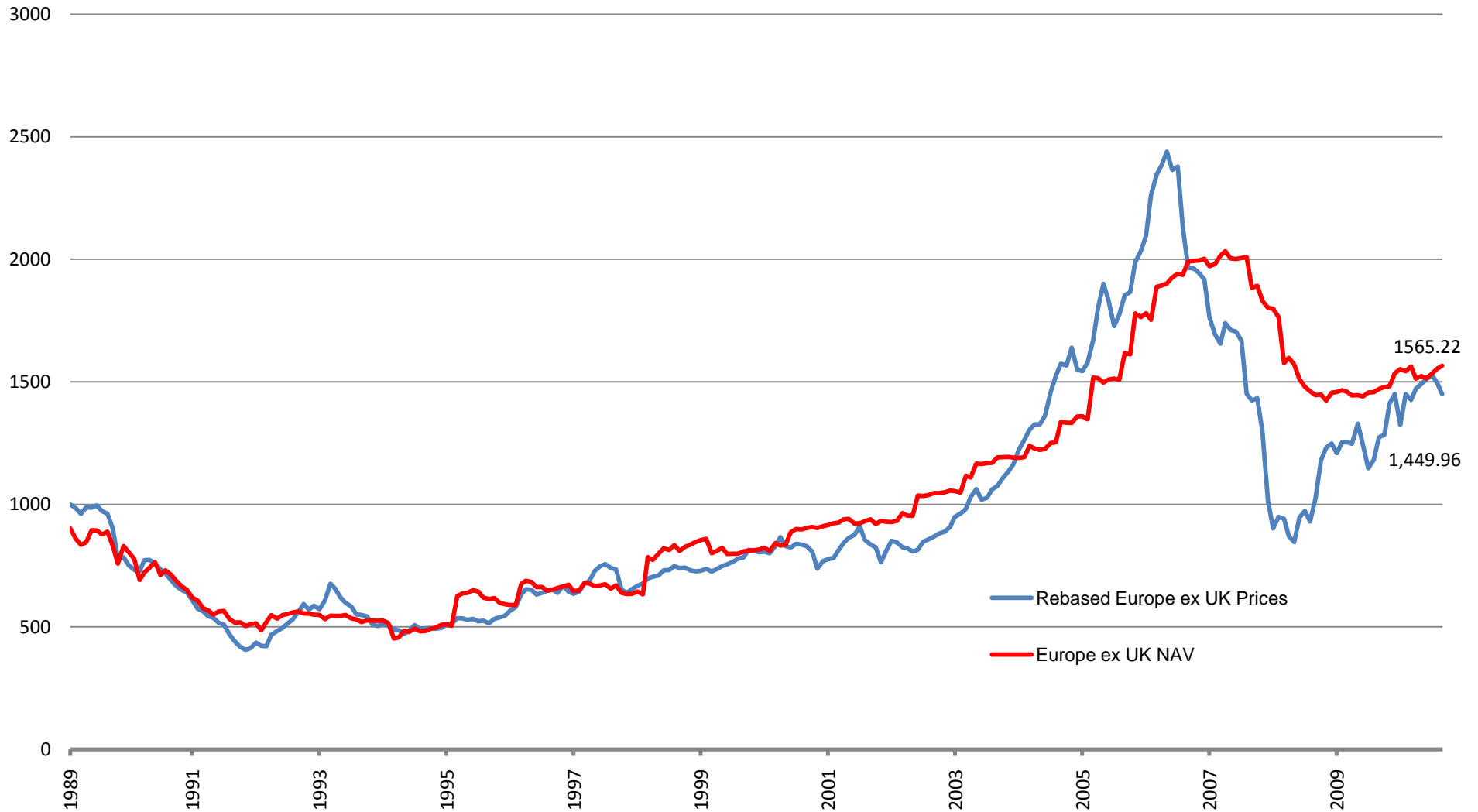
FTSE EPRA/NAREIT Developed Europe ex UK Index

As of:	July 29, 2011	
Premium / Discount:	-7.4%	
Last month:	-3.7%	
Total NAV (million EUR):	89,015	
Total MC (million EUR):	82,460	
Number of constituents:	55	
Trading at Premium:	14	37% of market cap
Trading at Discount:	41	63% of market cap
Average since 1989:	-5.1%	
10 year average:	-6.8%	
5 year average:	-11.0%	
3 year average:	-20.0%	
2 year average:	-10.7%	
1 year average:	-6.8%	
Price Index Monthly change:	-3.1%	

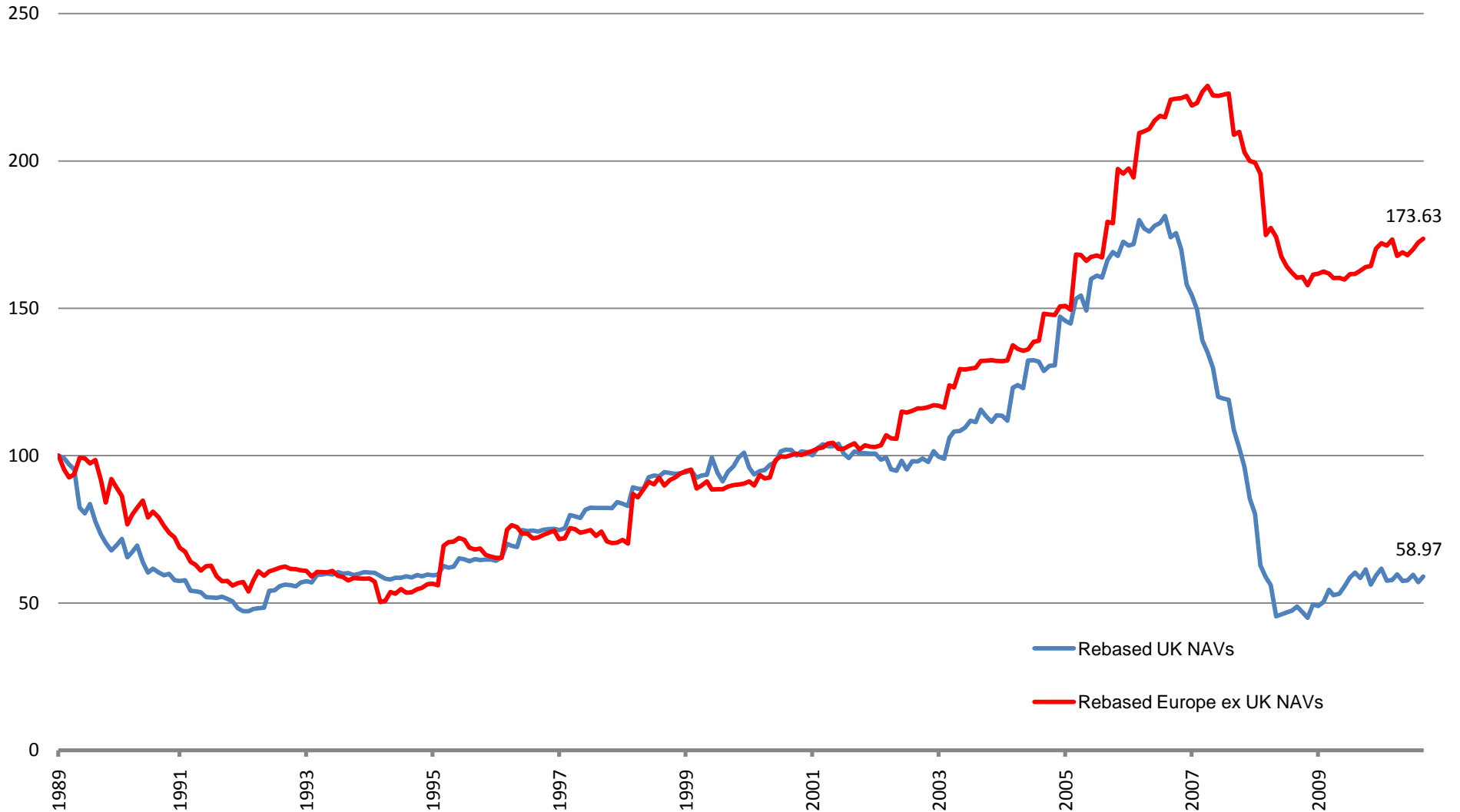
FTSE EPRA/NAREIT Europe ex UK Index Discount to Published NAV



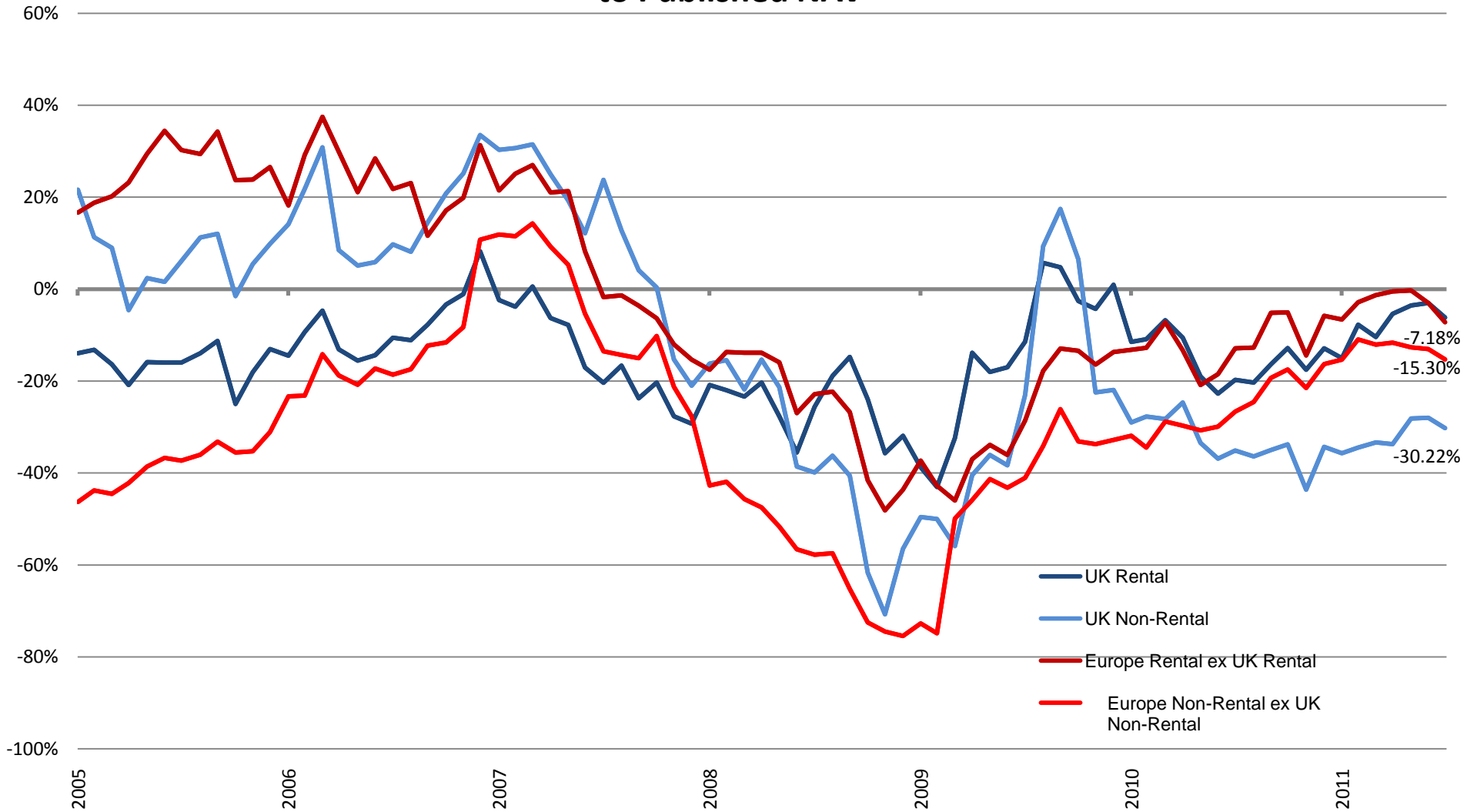
FTSE EPRA/NAREIT Europe ex UK Stock prices vs. NAVs (Rebased EUR)



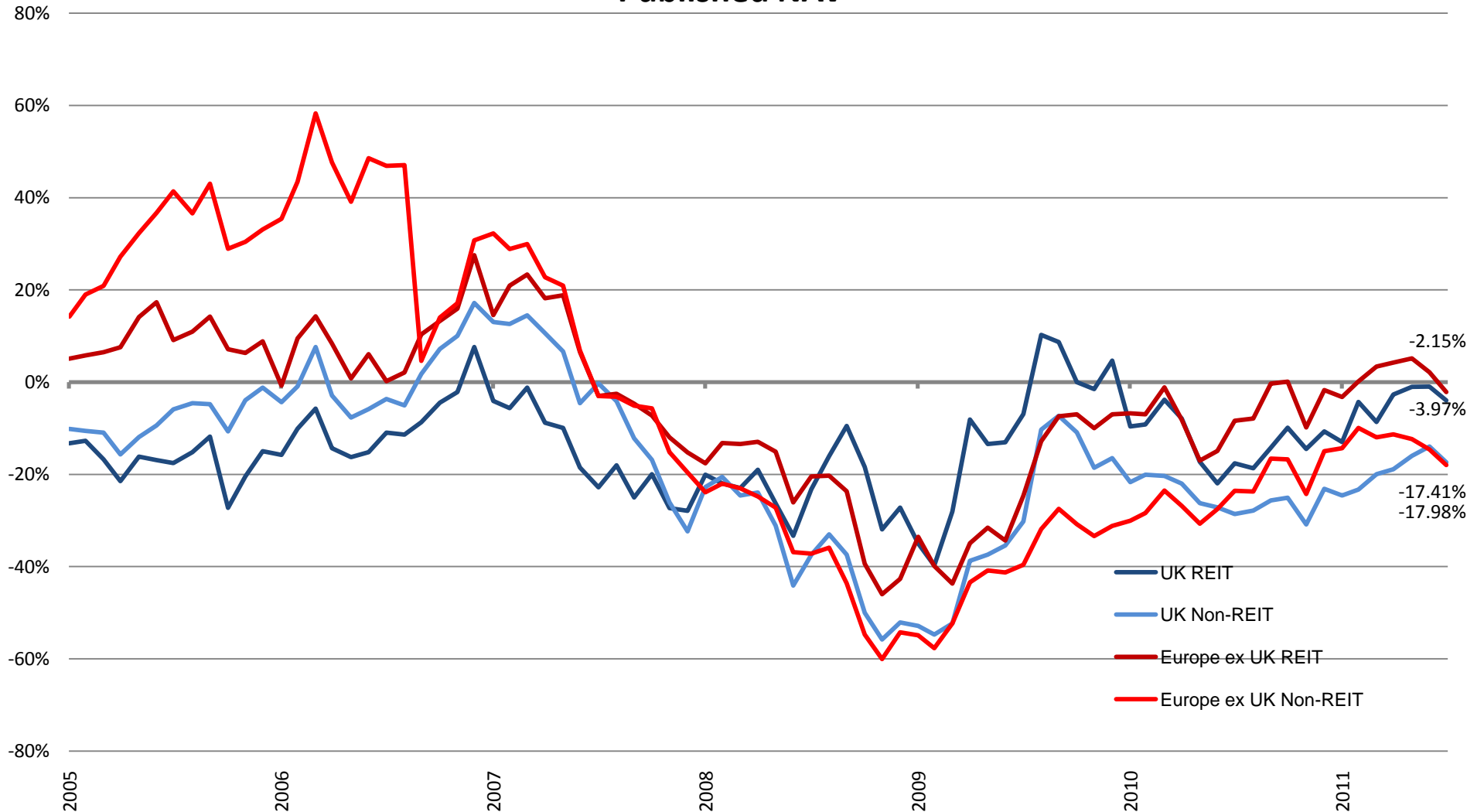
FTSE EPRA/NAREIT Europe ex UK Index vs. UK Index Published NAVs



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



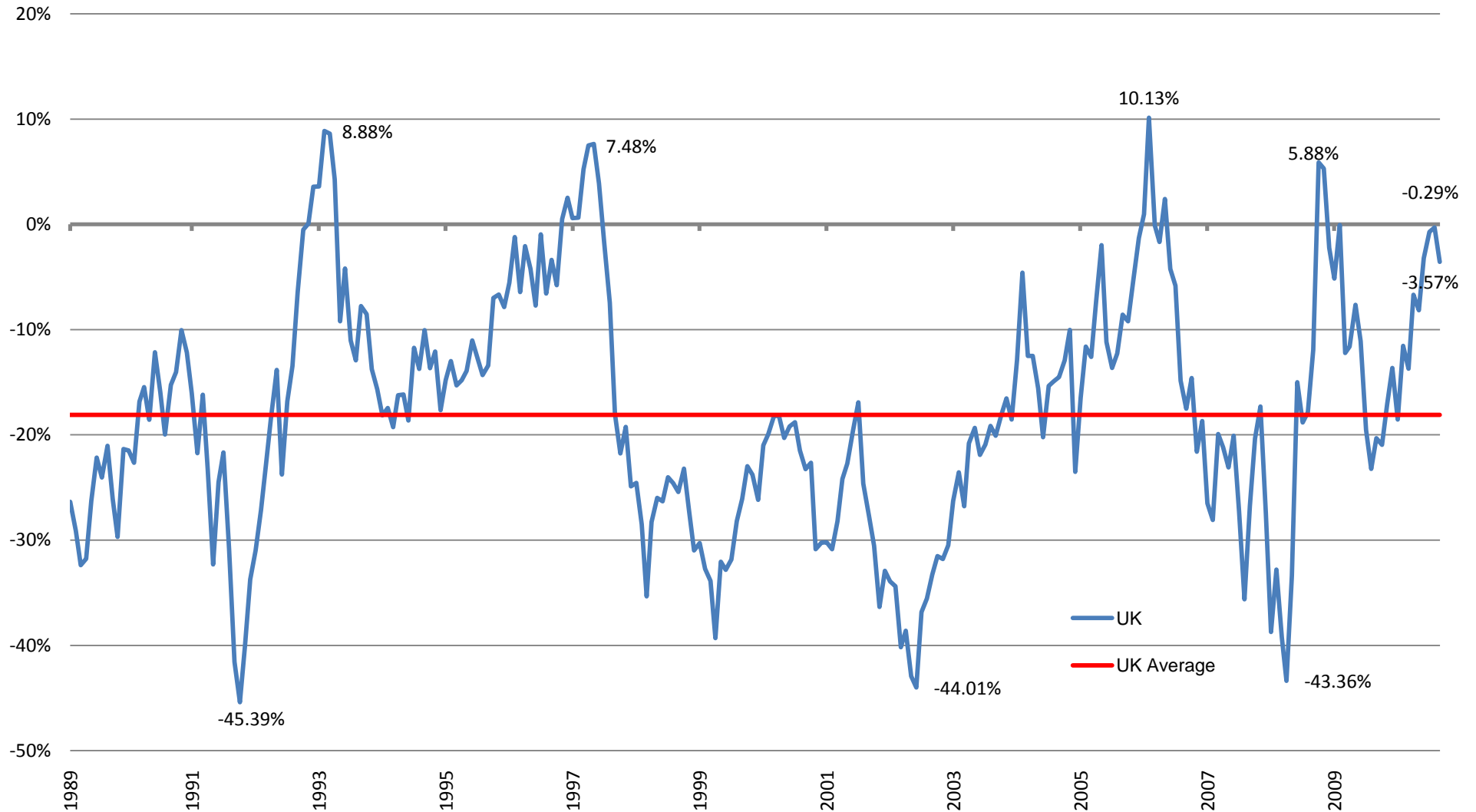
FTSE EPRA/NAREIT Europe ex UK / UK REIT vs. Non-REIT Index Discount to Published NAV



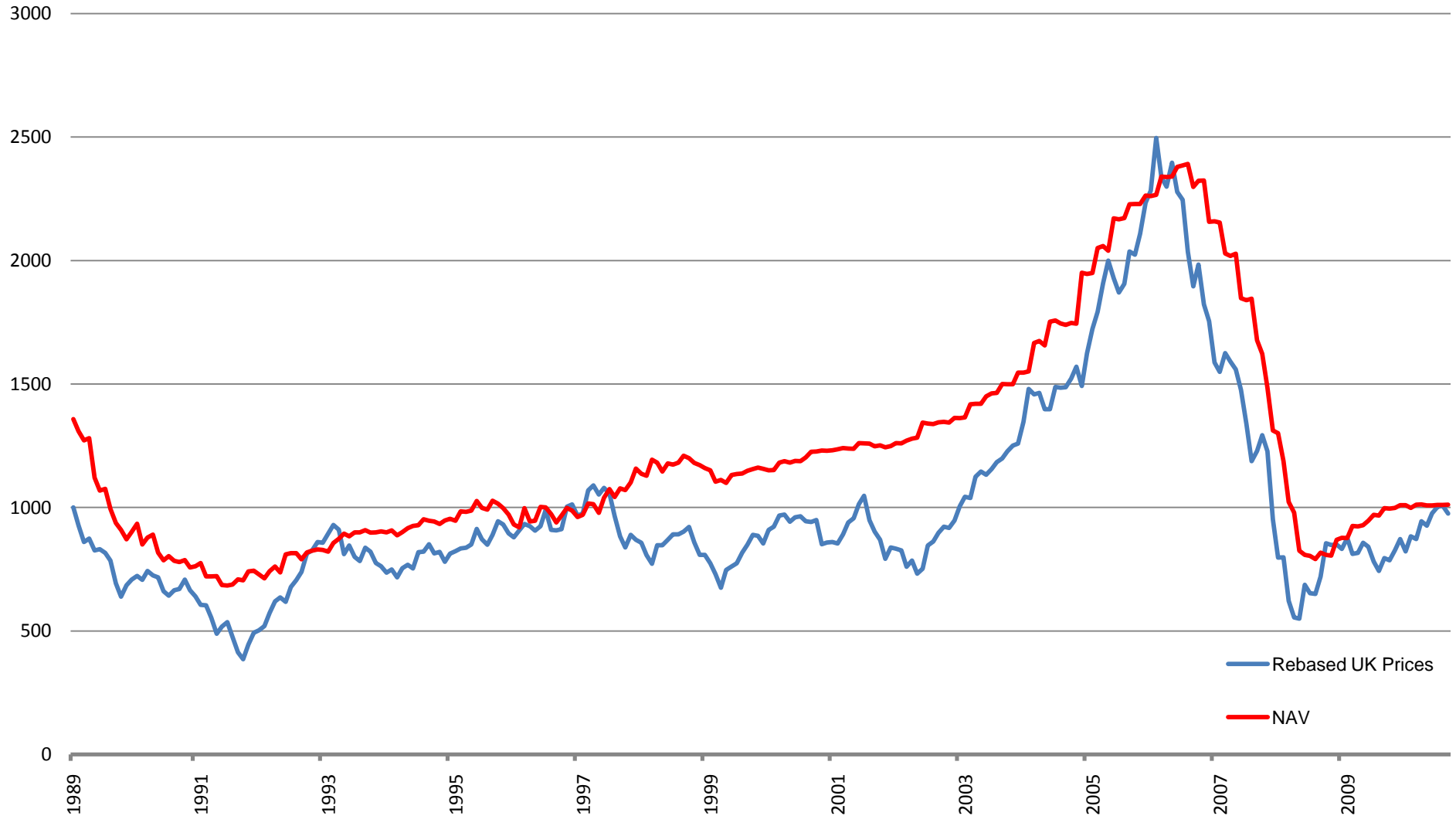
FTSE EPRA/NAREIT UK Index

As of:	July 29, 2011	
Premium / Discount:	-3.6%	
Last month:	-0.3%	
Total NAV (million EUR):	40,189	
Total MC (million EUR):	38,754	
Number of constituents:	31	
Trading at Premium:	14	51% of market cap
Trading at Discount:	17	49% of market cap
Average since 1989:	-17.3%	
10 year average:	-18.5%	
5 year average:	-14.4%	
3 year average:	-14.9%	
2 year average:	-9.2%	
1 year average:	-10.7%	
Price Index Monthly change:	-0.1%	

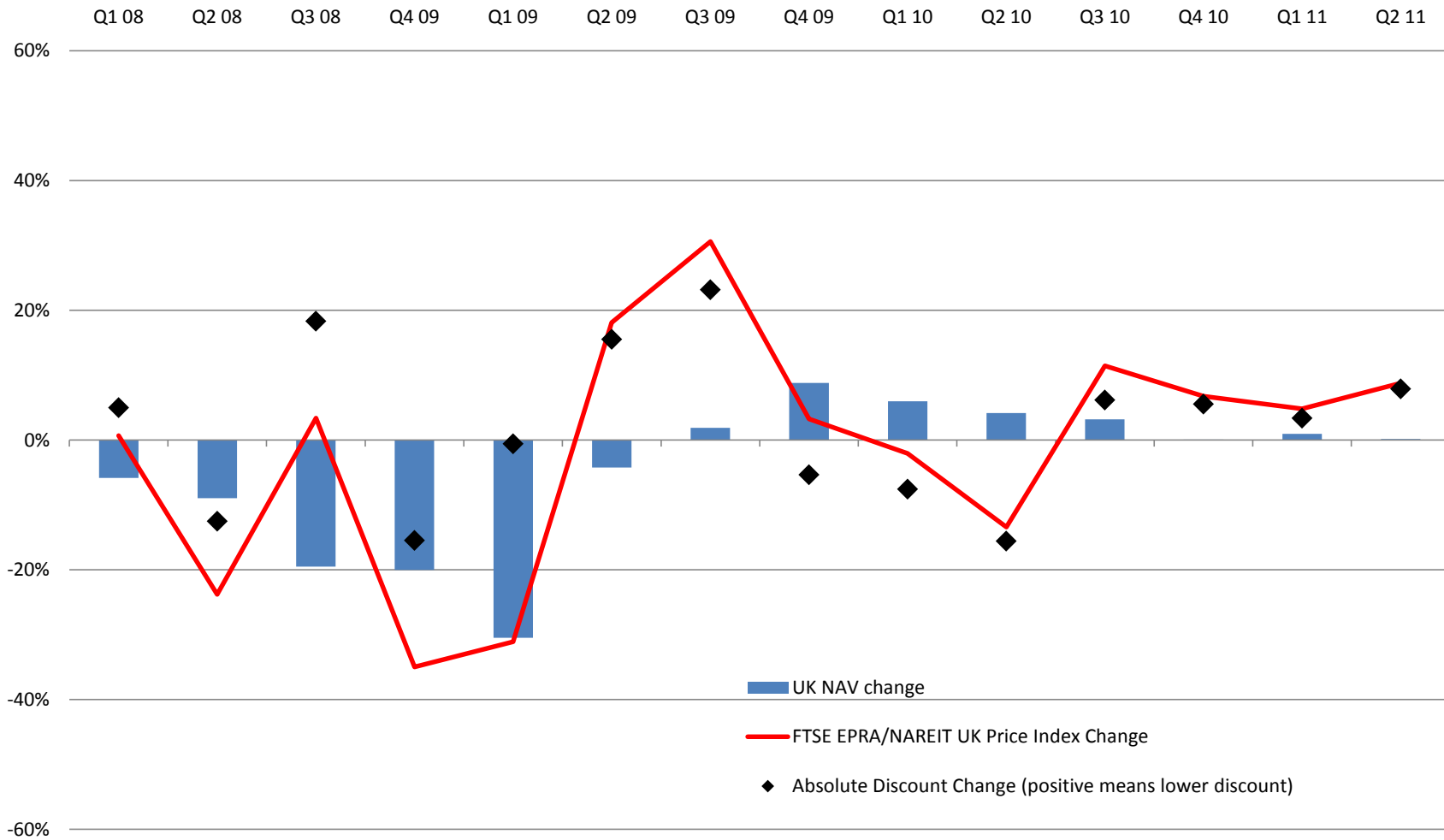
FTSE EPRA/NAREIT UK Index Discount to Published NAV



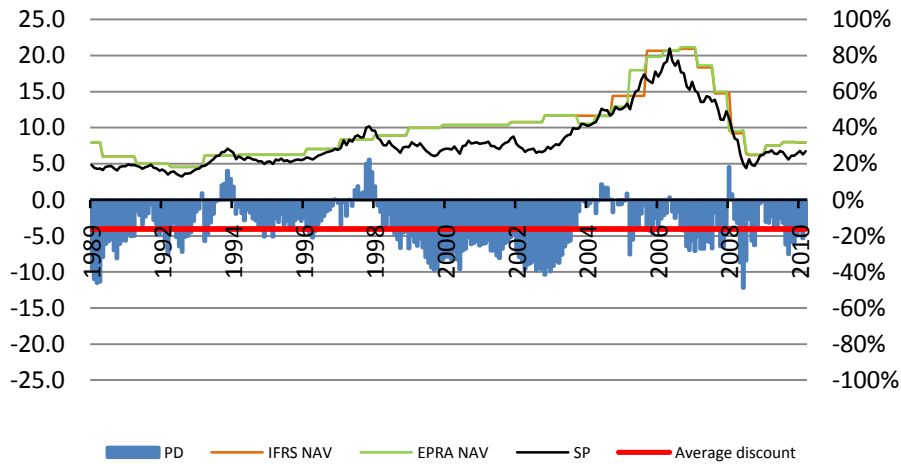
FTSE EPRA/NAREIT UK Stock Prices vs. NAVs (Rebased GBP)



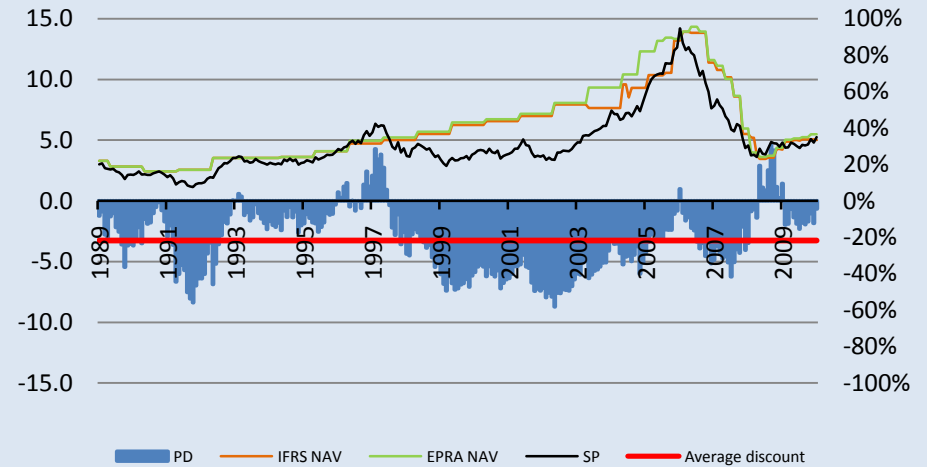
Quarterly Changes UK Prices and UK NAV



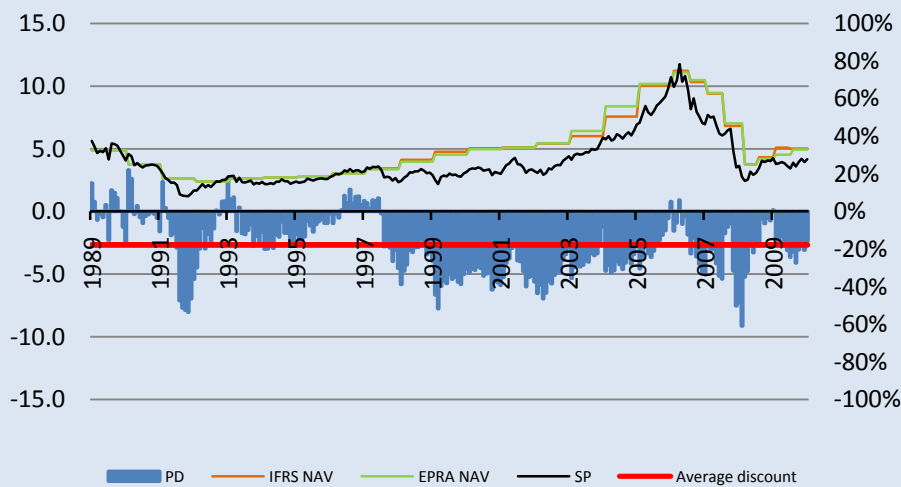
Land Securities *



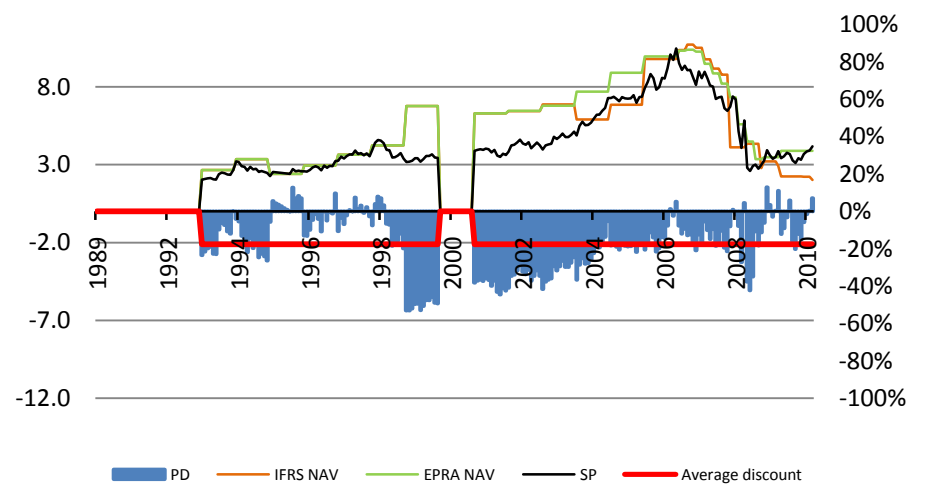
British Land *



Hammerson *

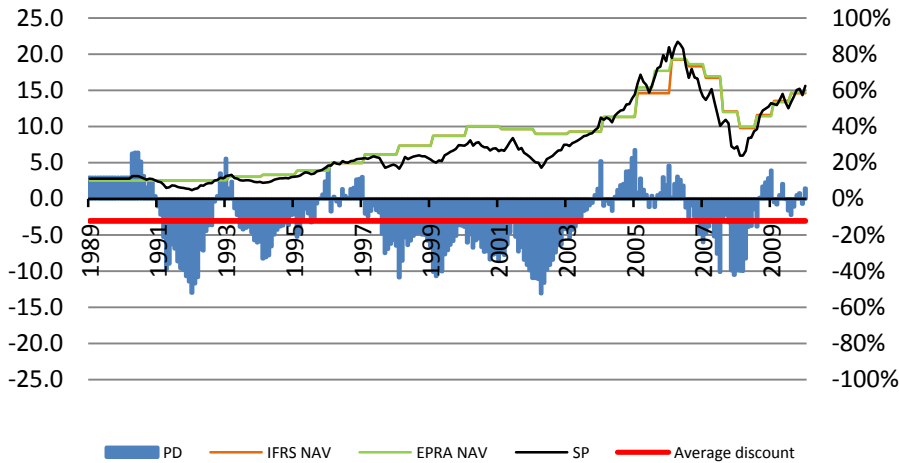


Capital Shopping Centers Group*

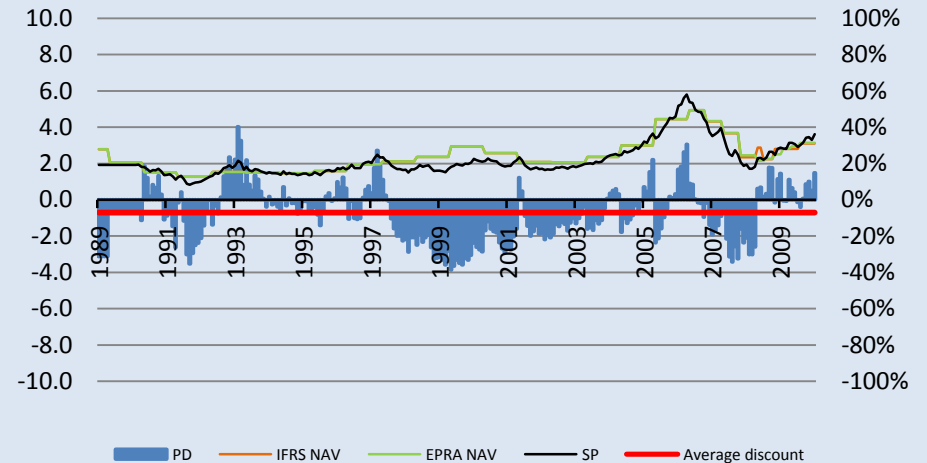


PD = Premium / Discount SP = Shareprice

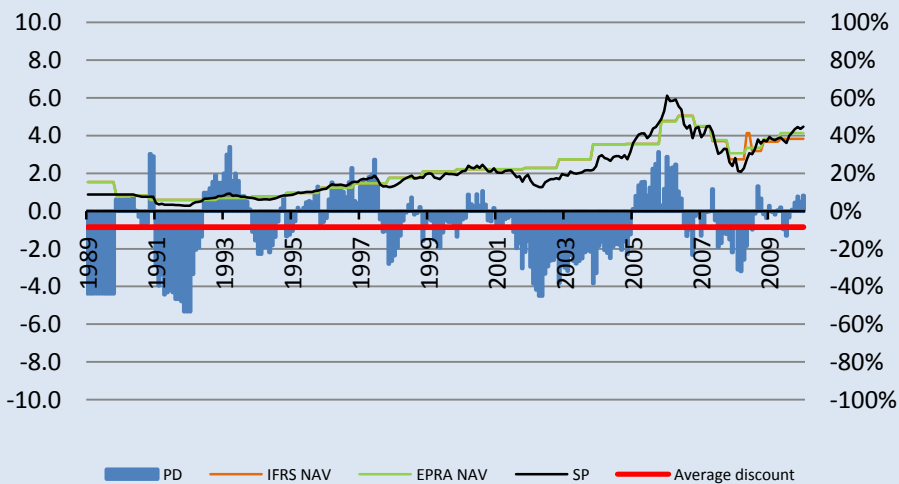
Derwent London *



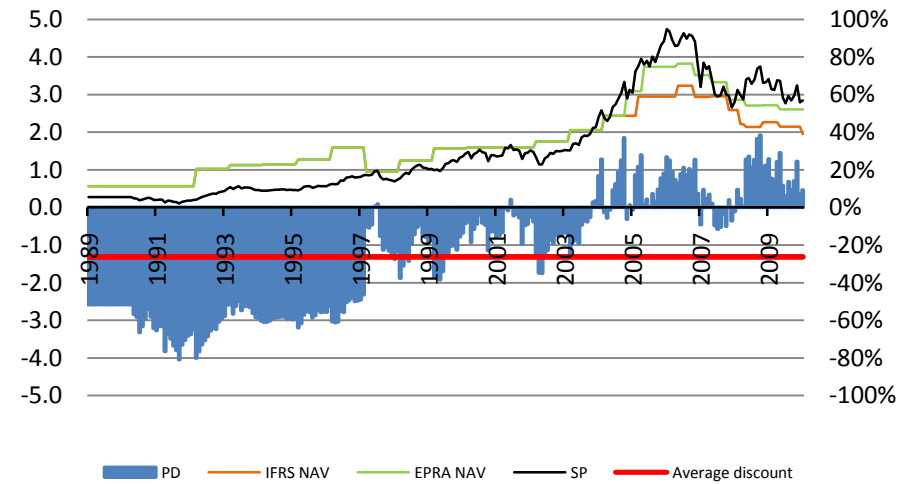
Great Portland Estates *



Shaftesbury *

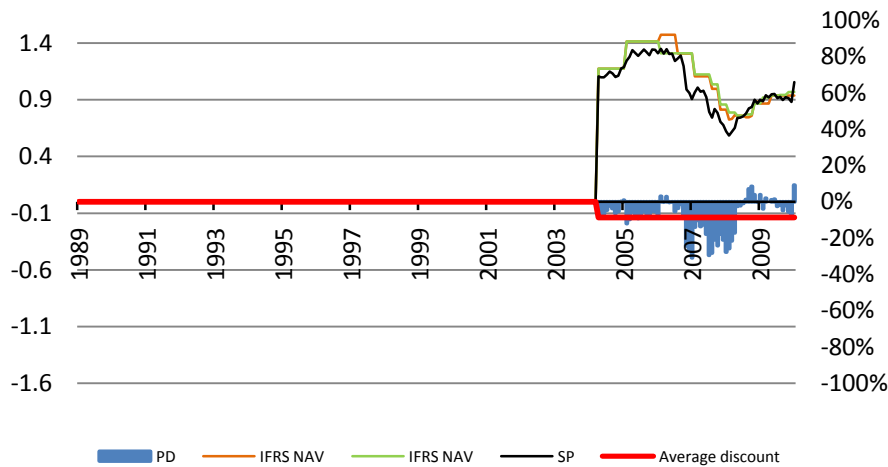


Helical Bar

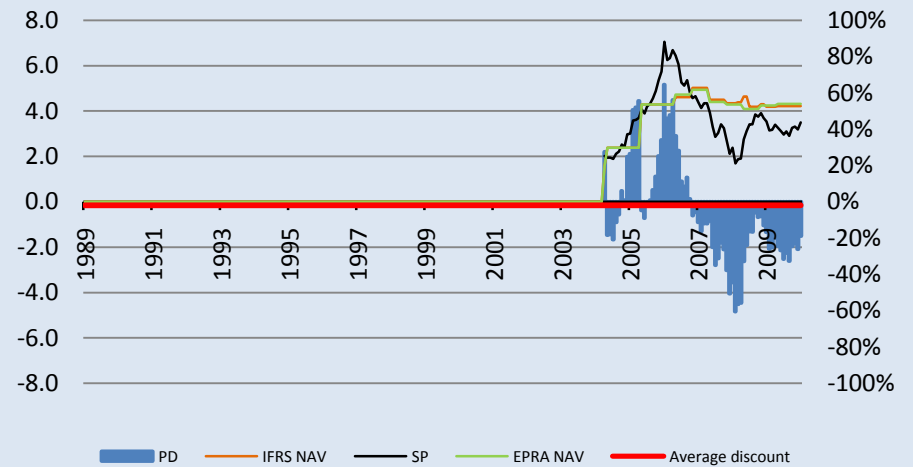


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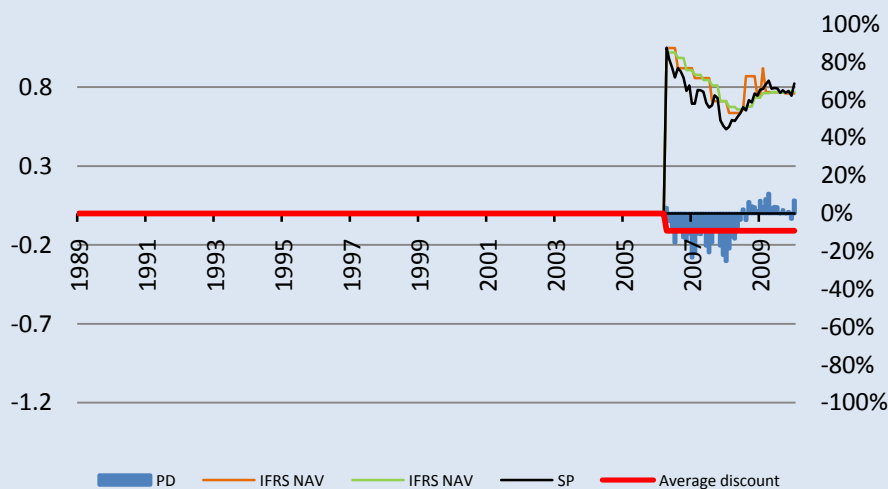
F&C Commercial Property Trust



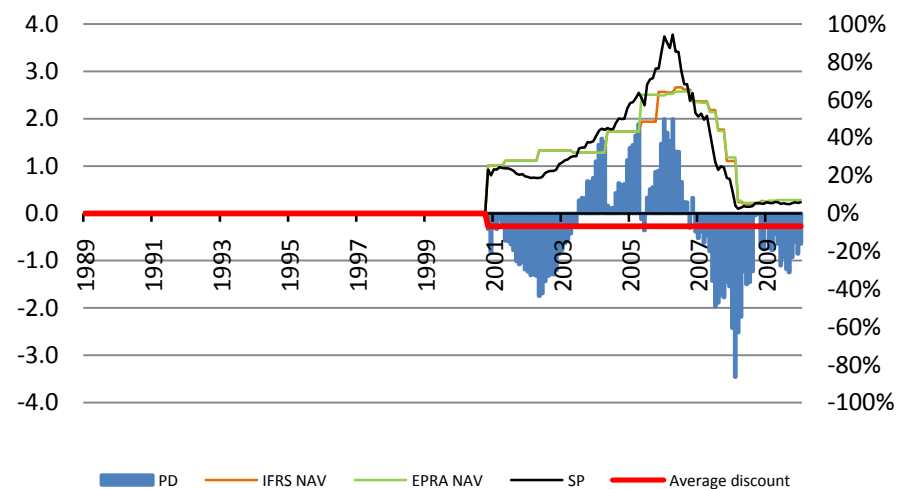
Big Yellow Group *



UK Commercial Property Trust

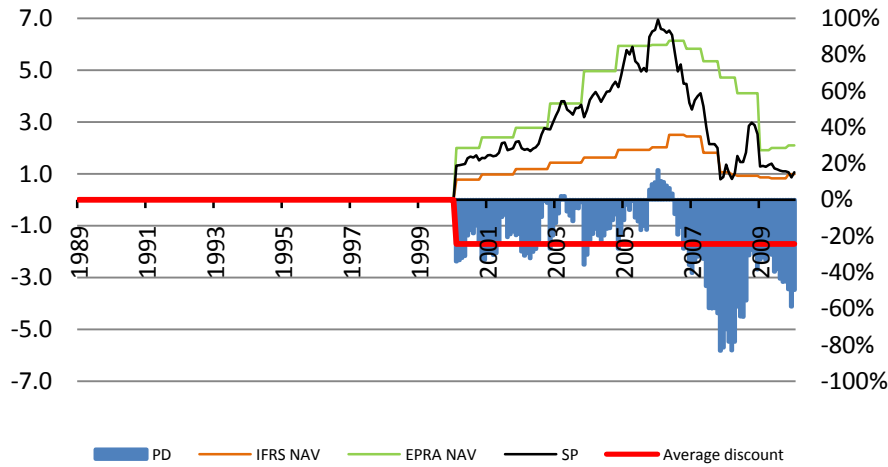


Workspace Group *

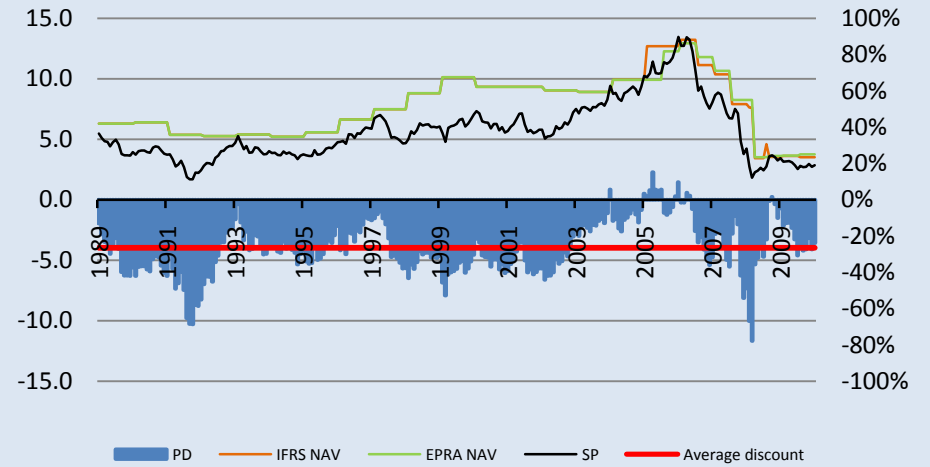


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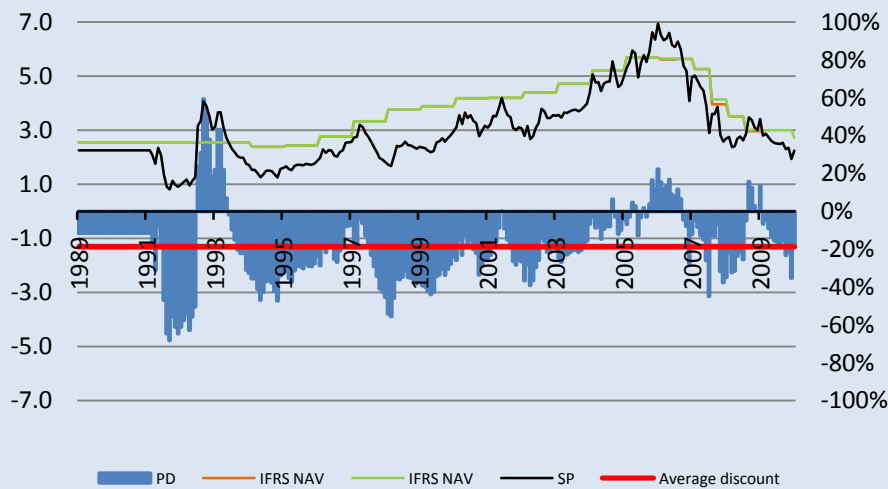
Grainger



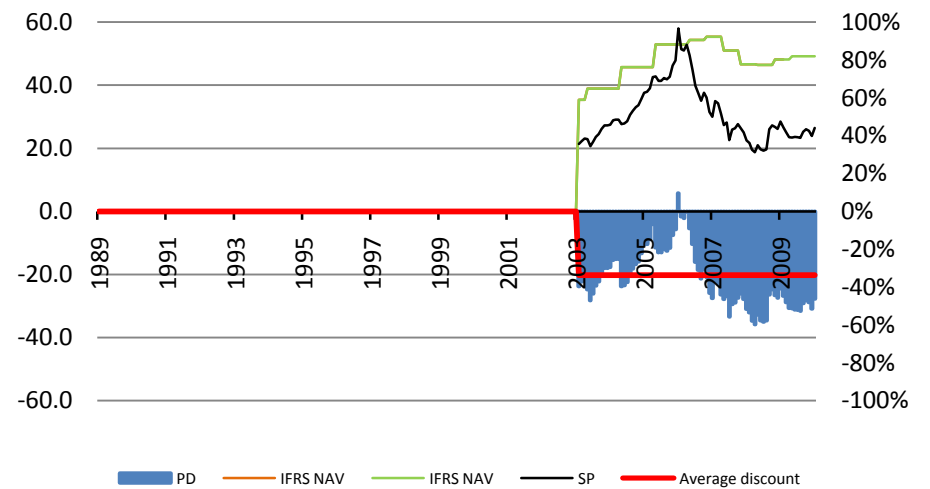
SEGRO *



Development Securities

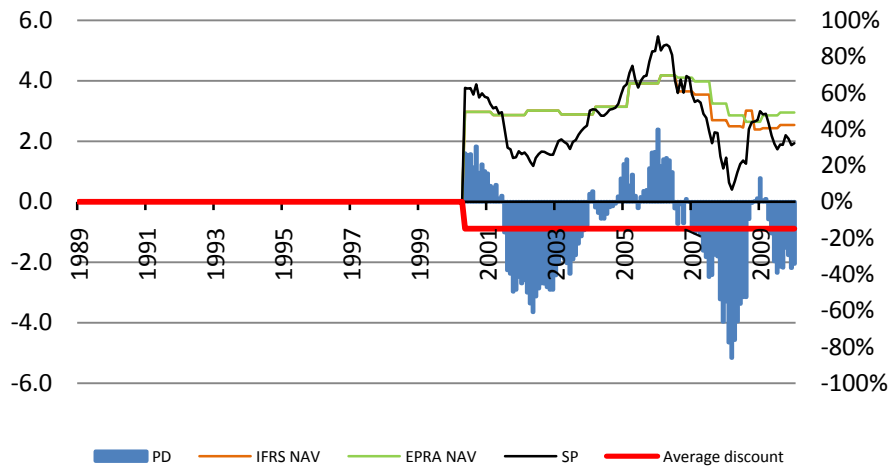


Daejan Holdings

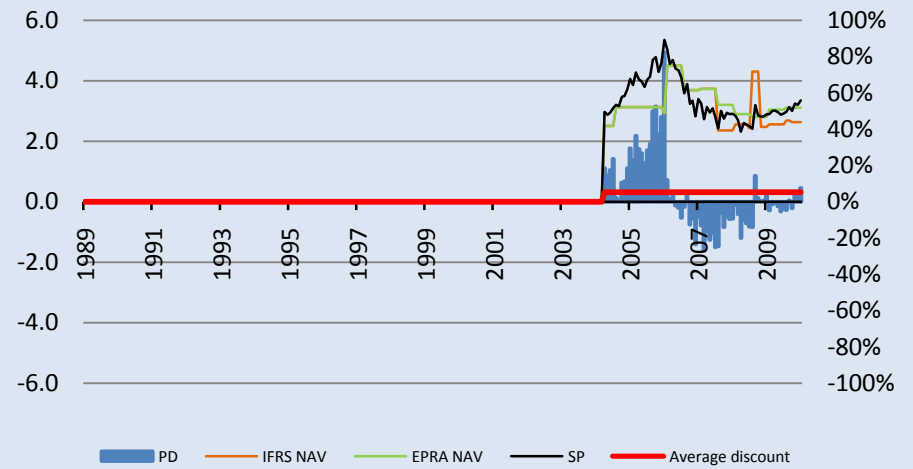


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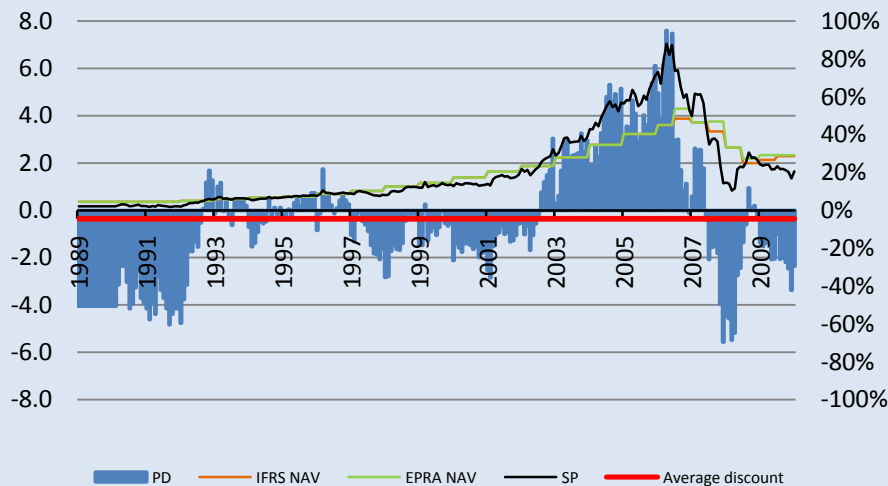
Unite Group



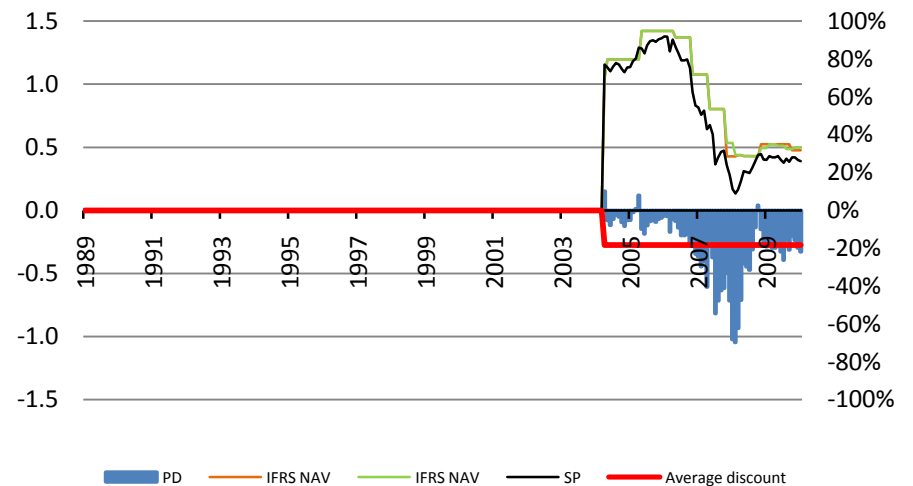
Primary Health Properties *



ST. Modwen Properties

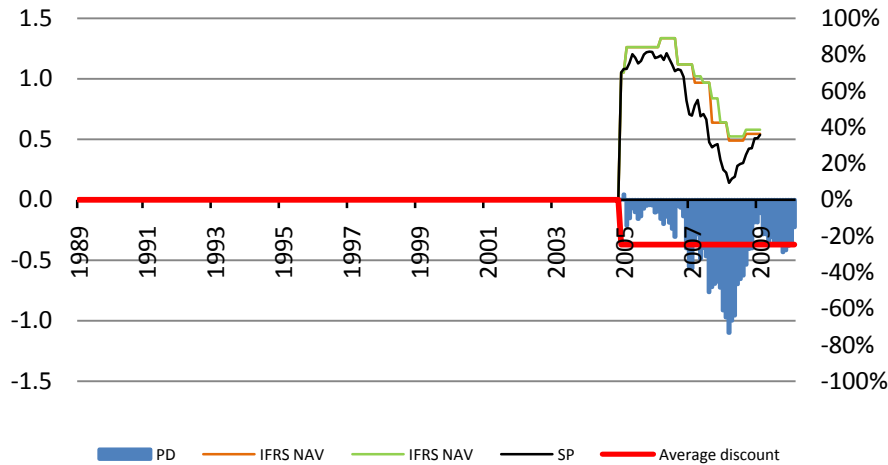


Invista Foundation Property Trust

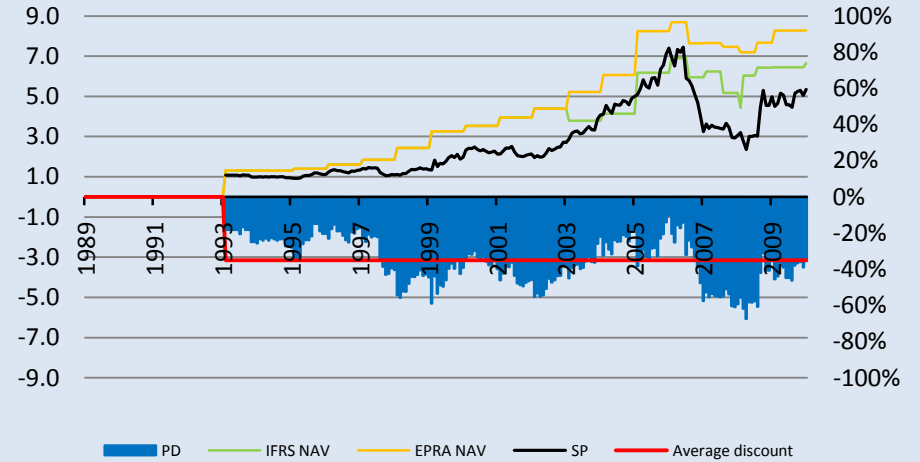


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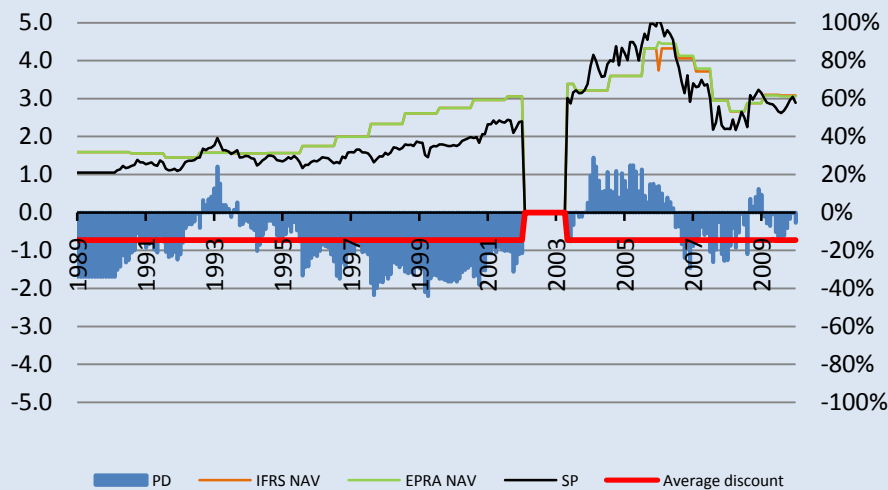
Picton Property



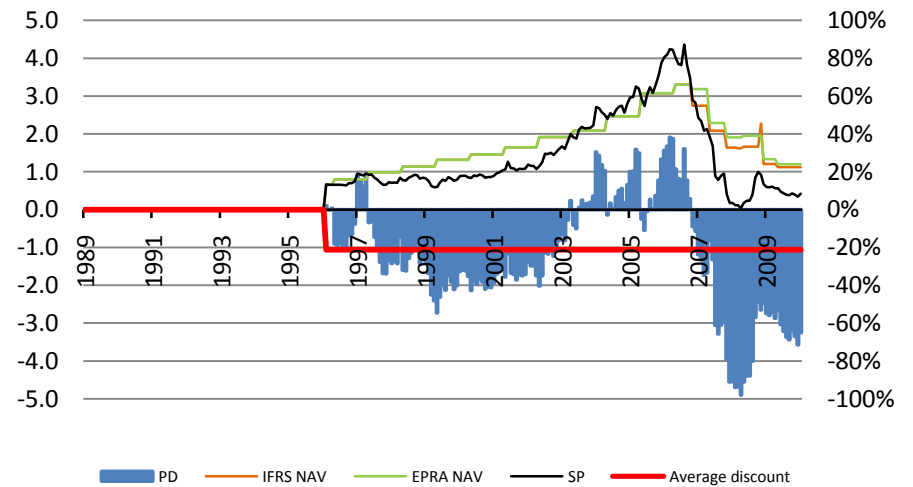
CLS Holdings



Mucklow (A. & J.) Group *

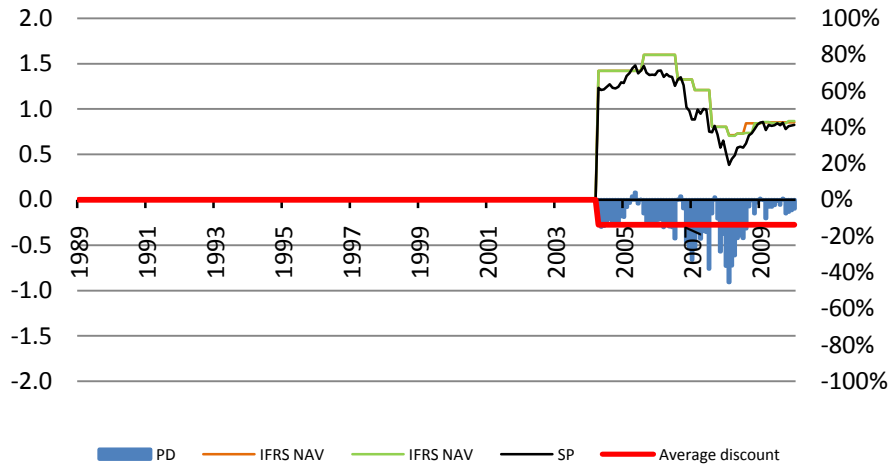


Quintain Estates & Development

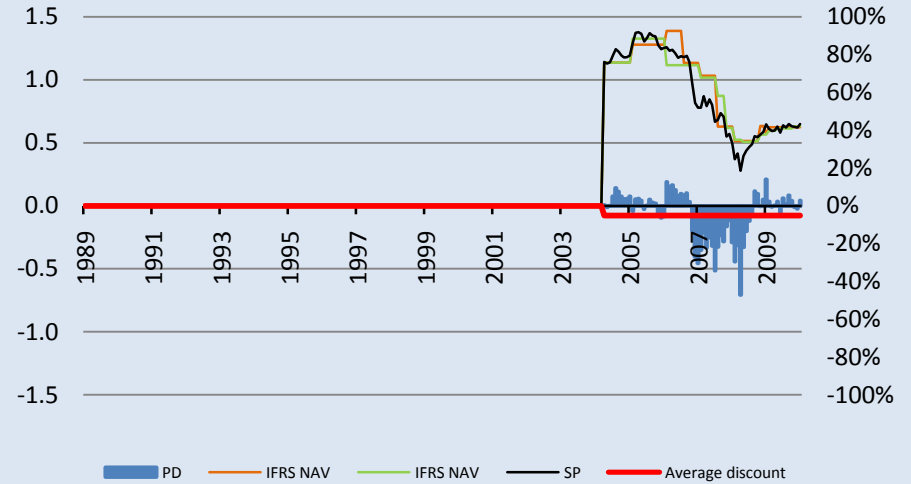


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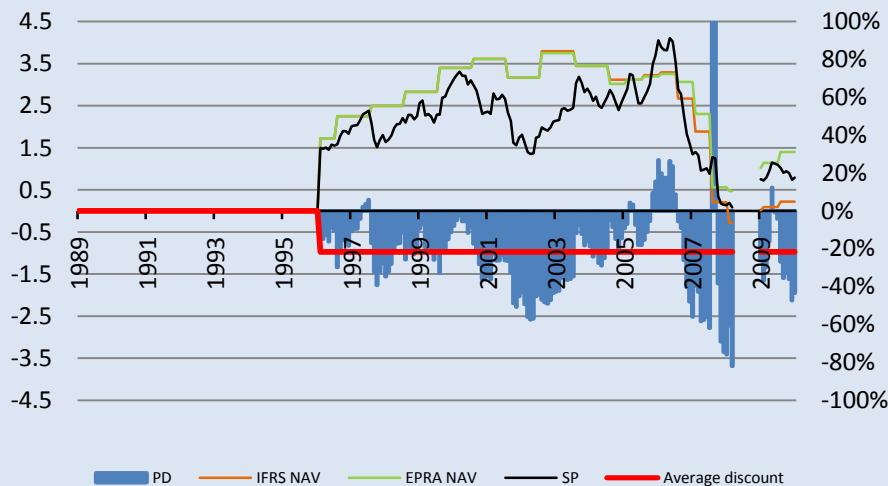
IRP Property Investments



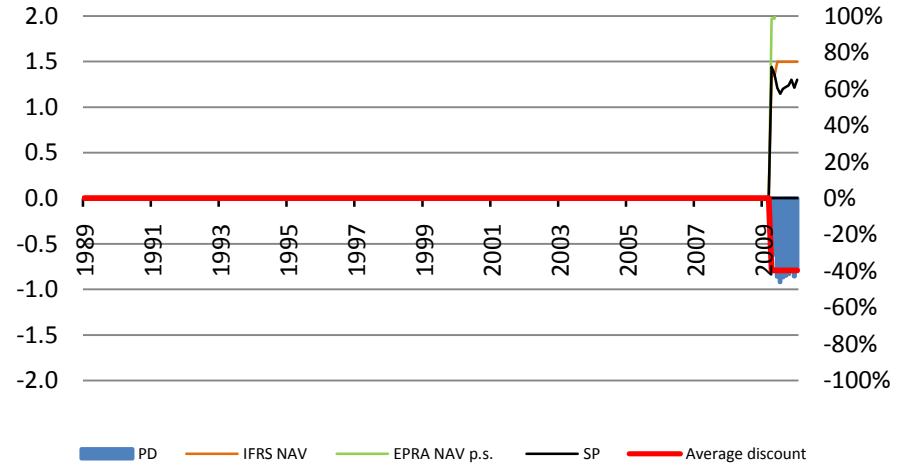
Standard Life Inv Prop Income Trust



Minerva

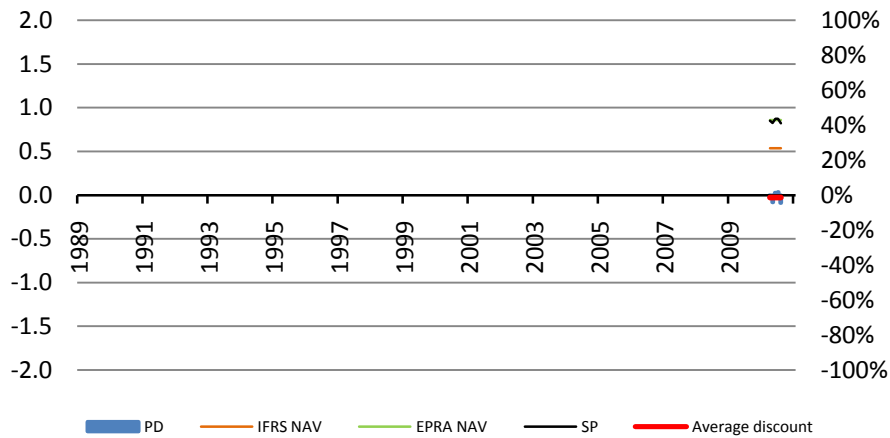


Safestore

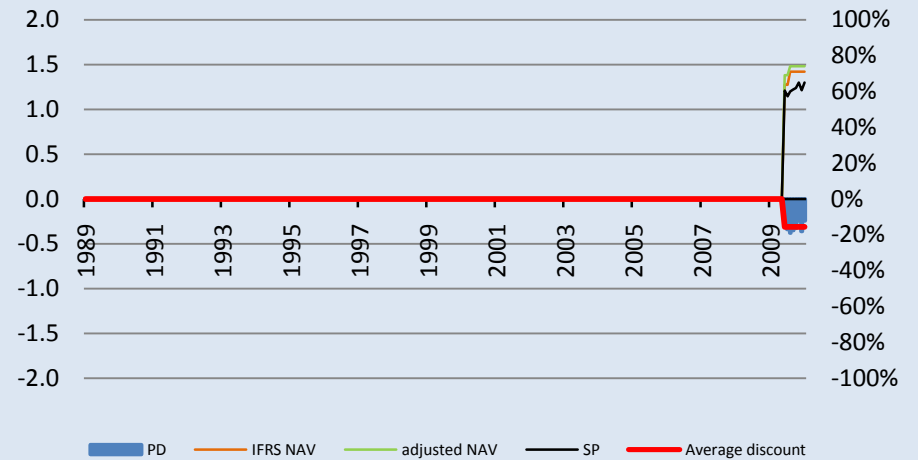


PD = Premium / Discount SP = Shareprice

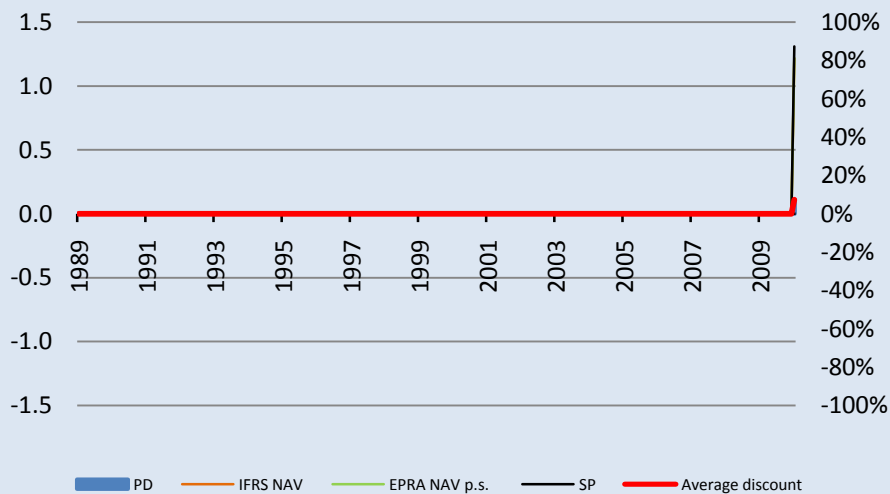
Hansteen Holdings



Capital & Counties Properties



London & Stamford Property

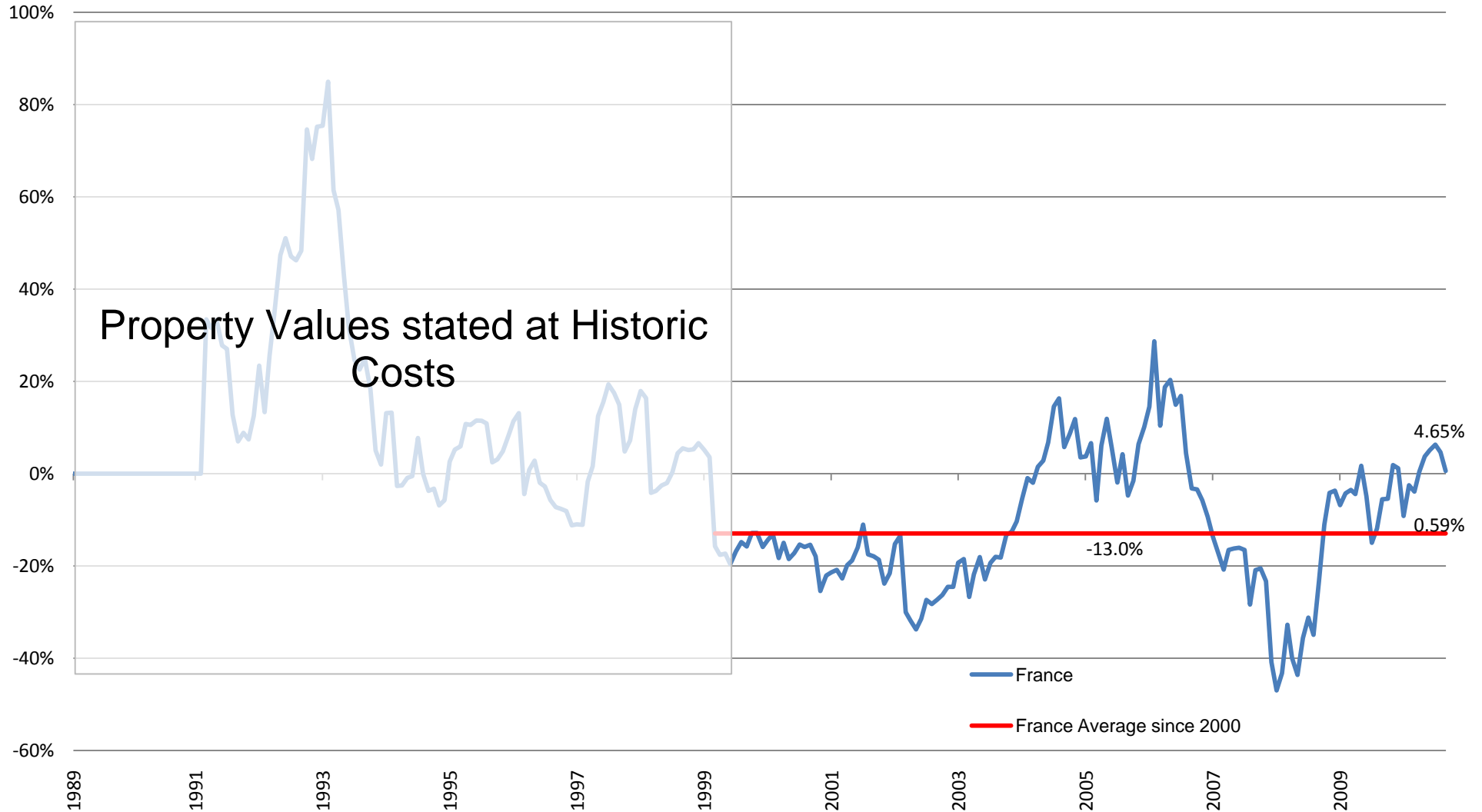


PD = Premium / Discount SP = Shareprice

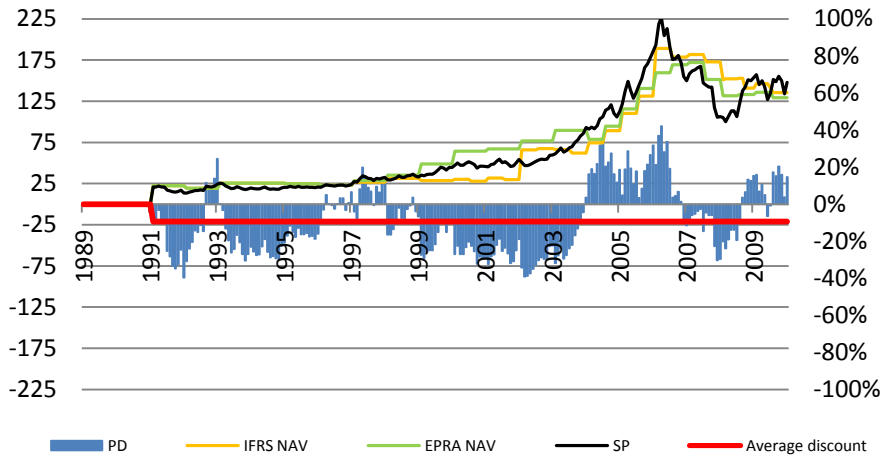
FTSE EPRA/NAREIT France Index

As of:	July 29, 2011	
Premium / Discount:	0.6%	
Last month:	4.7%	
Total NAV (million EUR):	37,766	
Total MC (million EUR):	37,990	
Number of constituents:	9	
Trading at Premium:	2	44% of market cap
Trading at Discount:	7	56% of market cap
Average since 1989:		
10 year average:	-7.9%	
5 year average:	-8.8%	
3 year average:	-13.5%	
2 year average:	-2.9%	
1 year average:	-0.2%	
Price Index Monthly change:	-3.8%	

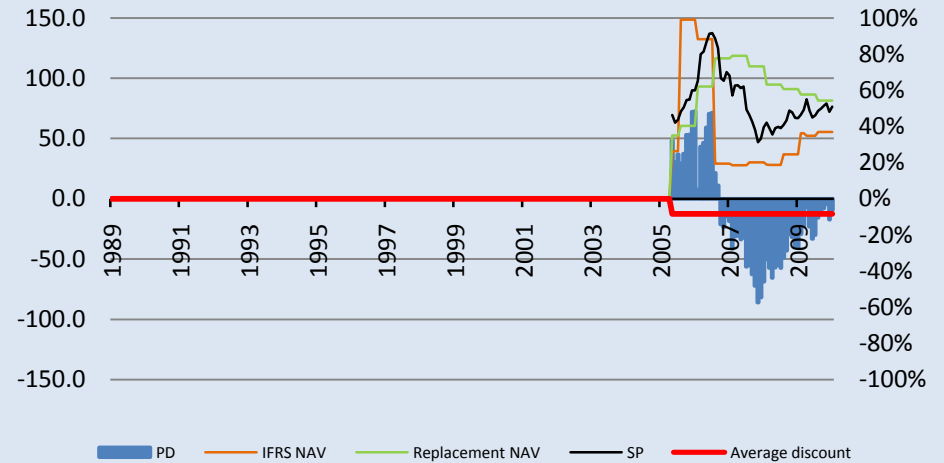
FTSE EPRA/NAREIT France Index Discount to Published NAV



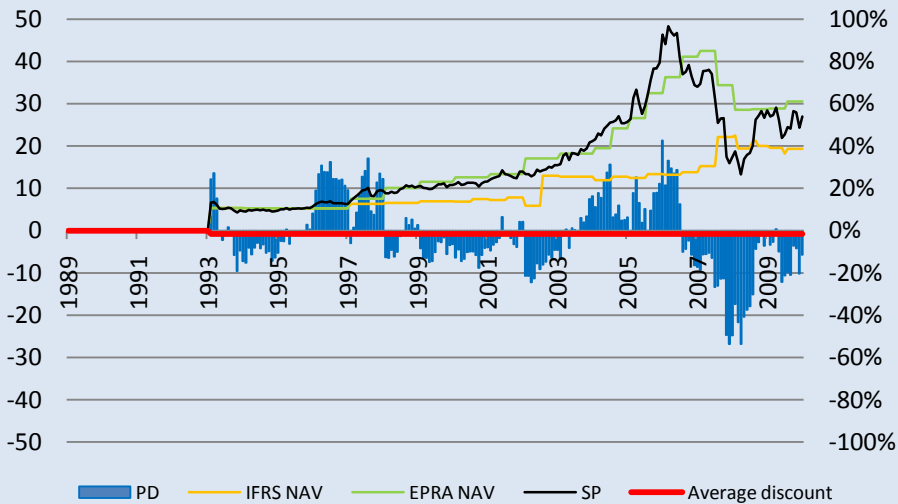
Unibail-Rodamco *



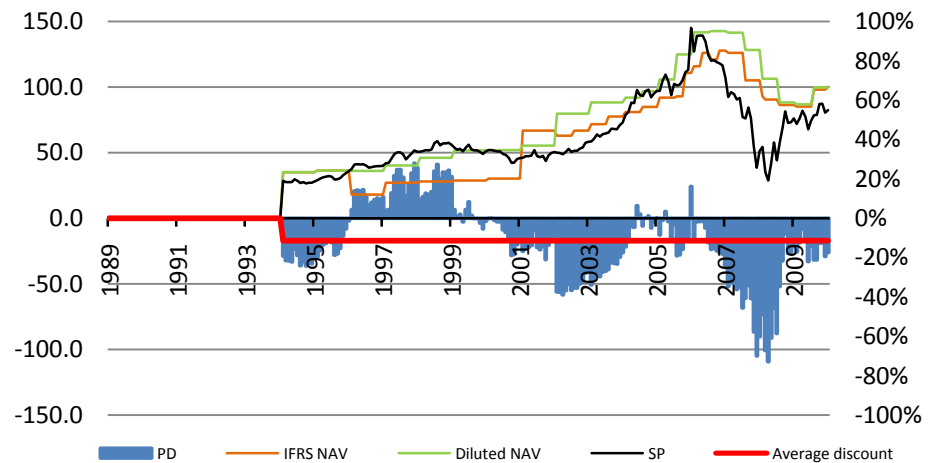
Icade *



Klépierre *

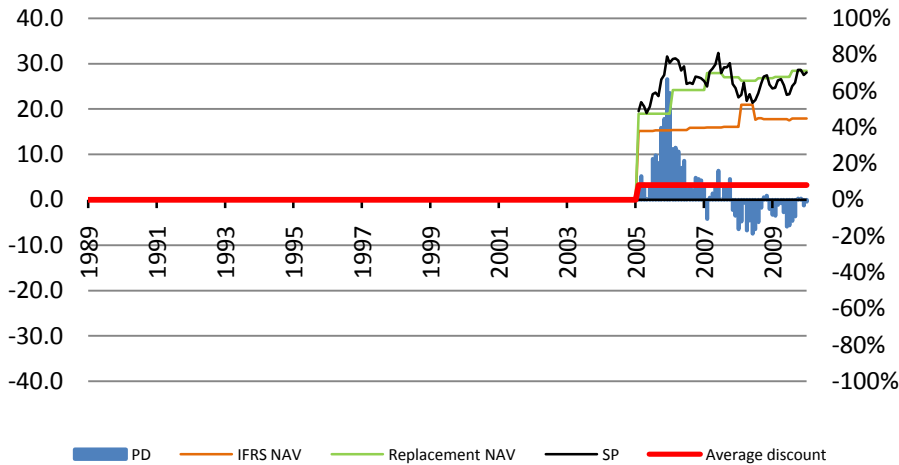


Gecina *

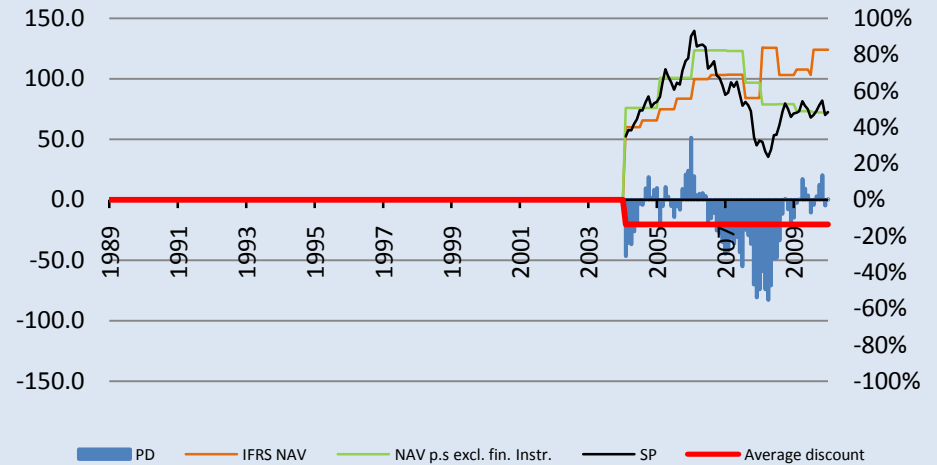


PD = Premium / Discount SP = Shareprice

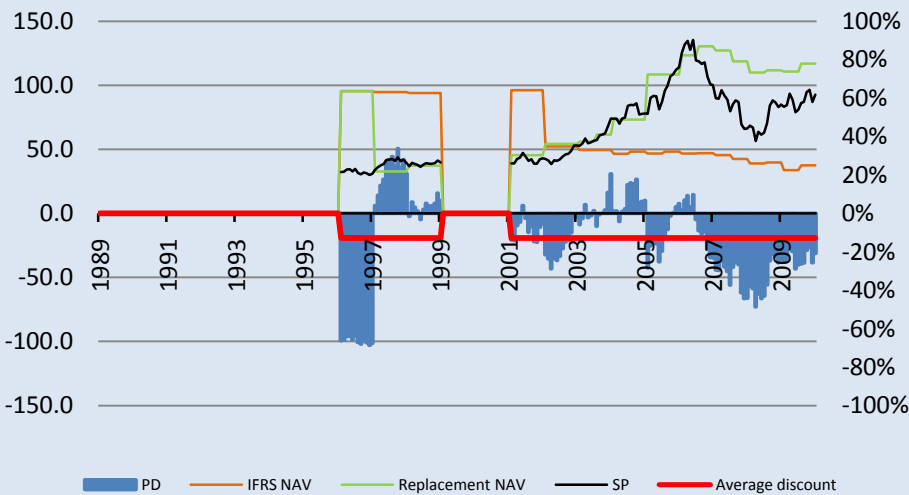
Merrialys *



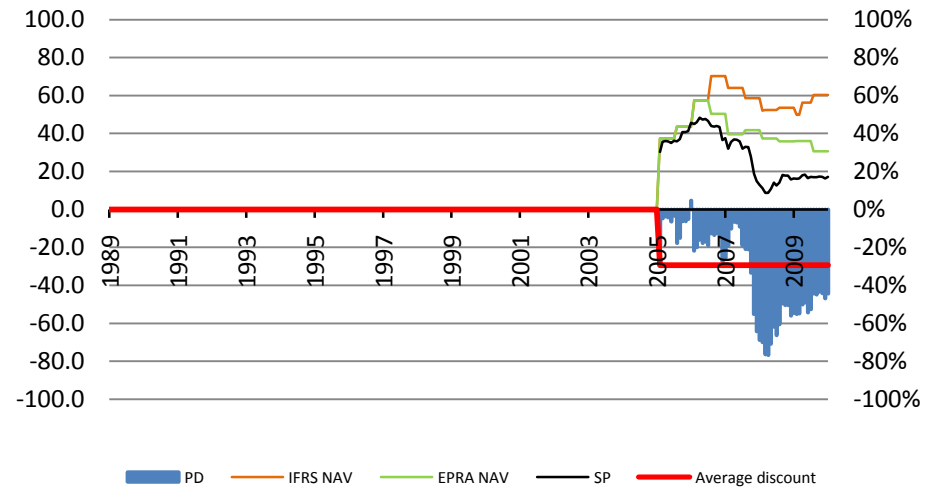
Foncière Des Régions *



Silic*

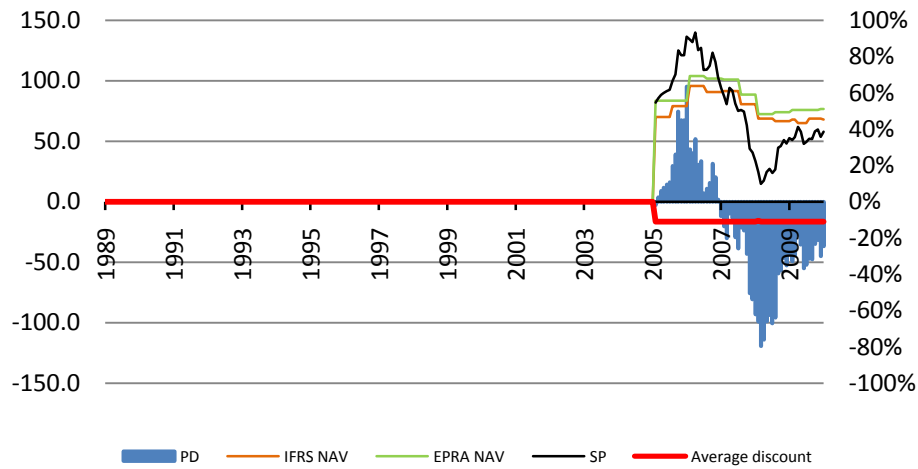


Affine *



PD = Premium / Discount SP = Shareprice

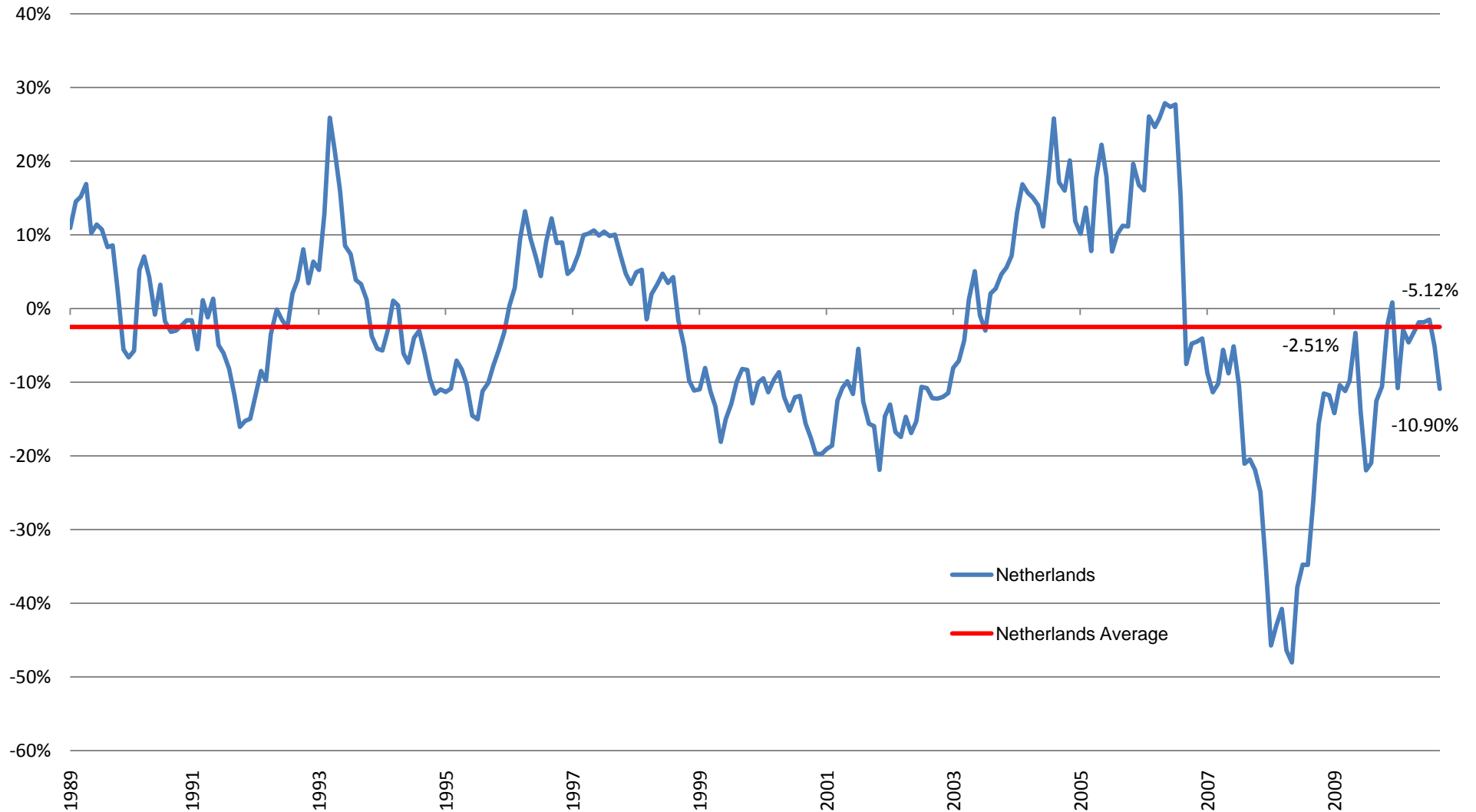
Société De La Tour Eiffel *



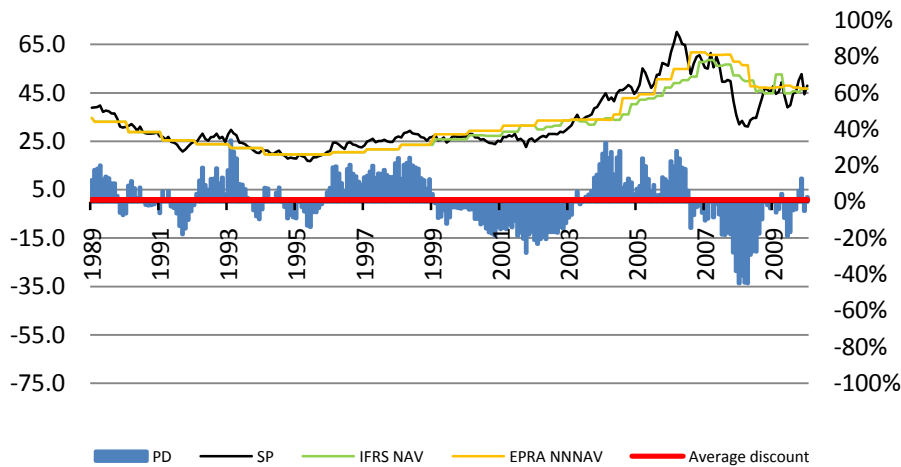
FTSE EPRA/NAREIT Netherlands Index

As of:	July 29, 2011	
Premium / Discount:	-10.9%	
Last month:	-5.1%	
Total NAV (million EUR):	9,277	
Total MC (million EUR):	8,266	
Number of constituents:	6	
Trading at Premium:	0	0% of market cap
Trading at Discount:	6	100% of market cap
Average since 1989:	-3.5%	
10 year average:	-5.1%	
5 year average:	-8.9%	
3 year average:	-18.1%	
2 year average:	-8.8%	
1 year average:	-5.2%	
Price Index Monthly change:	-6.1%	

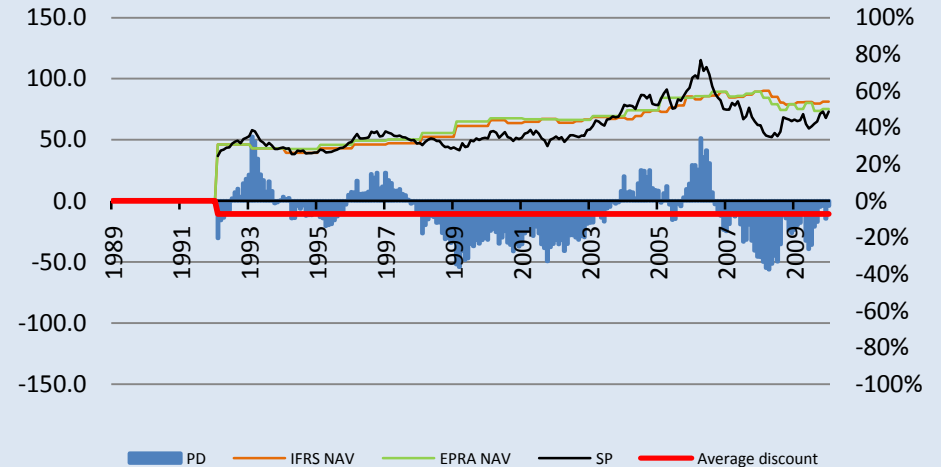
FTSE EPRA/NAREIT Netherlands Index Discount to Published NAV



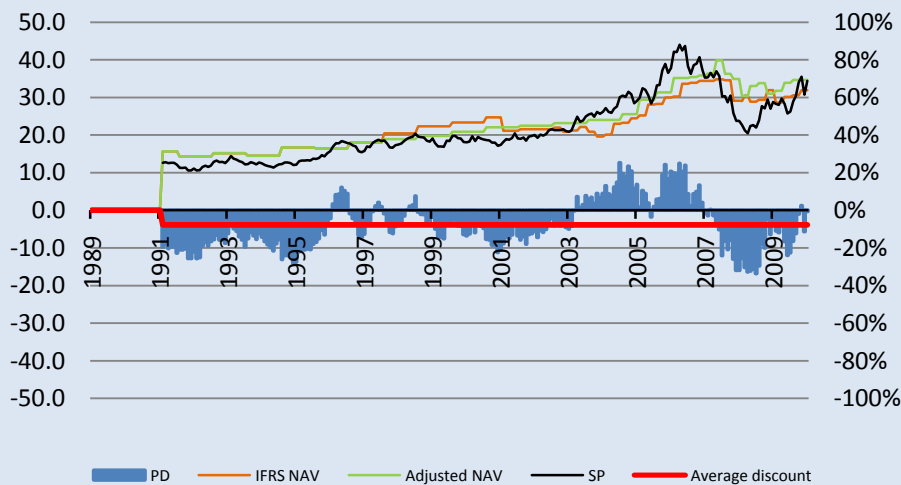
Corio *



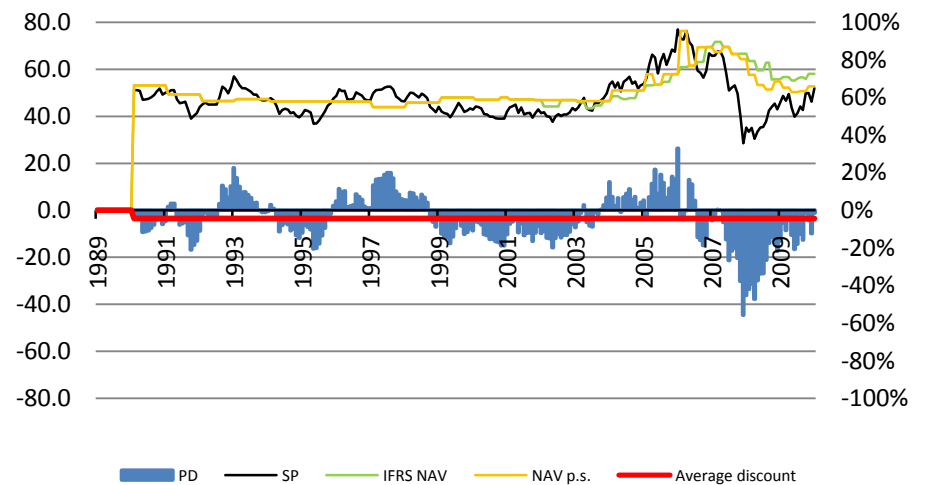
Wereldhave *



Eurocommercial Properties *

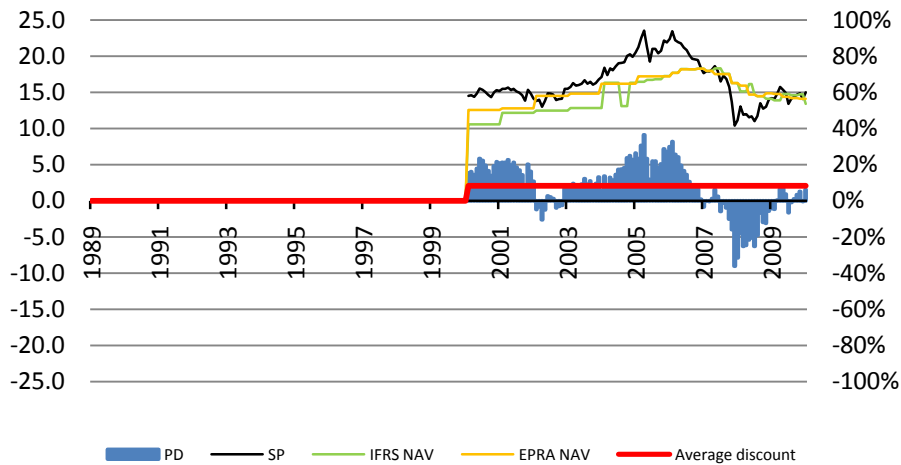


Vastned Retail *

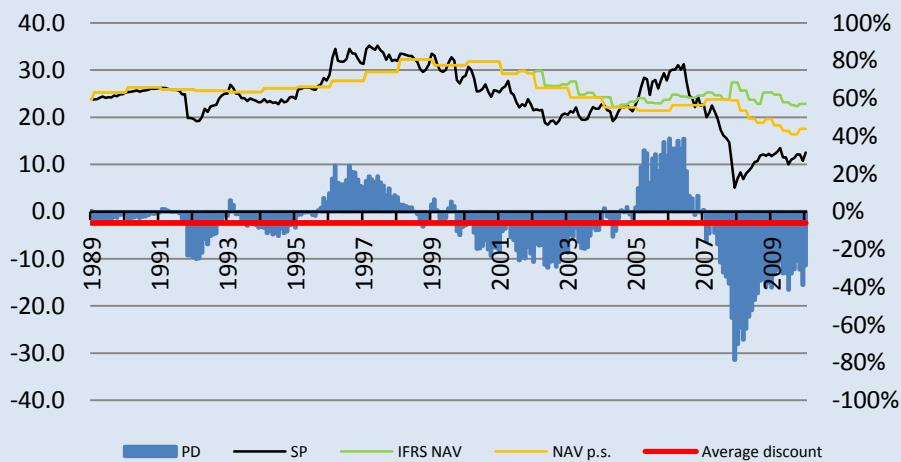


PD = Premium / Discount SP = Shareprice

Nieuwe Steen Investments *



Vastned Offices / Industrial *



PD = Premium / Discount SP = Shareprice

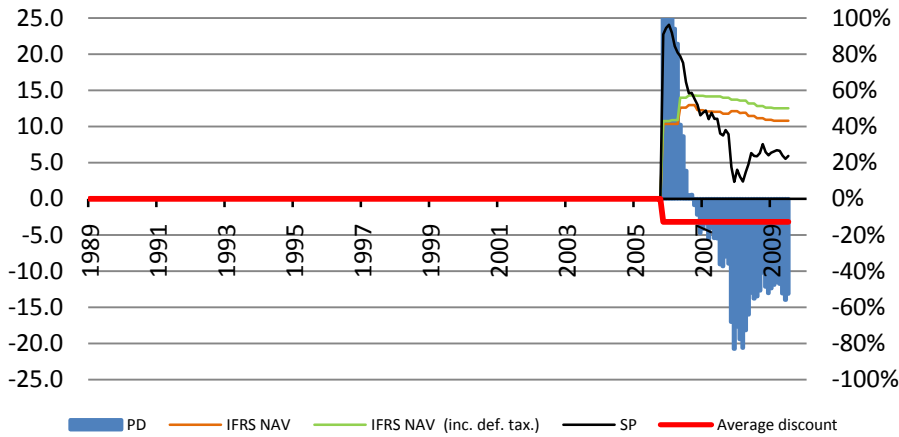
FTSE EPRA/NAREIT Germany Index

As of:	July 29, 2011	
Premium / Discount:	-16.0%	
Last month:	-15.5%	
Total NAV (million EUR):	8,697	
Total MC (million EUR):	7,308	
Number of constituents:	11	
Trading at Premium:	4	44% of market cap
Trading at Discount:	7	56% of market cap
Average since 1989:		
10 year average:	-18.7%	
5 year average:	-17.0%	
3 year average:	-39.5%	
2 year average:	-31.4%	
1 year average:	-24.3%	
Price Index Monthly change:	-4.7%	

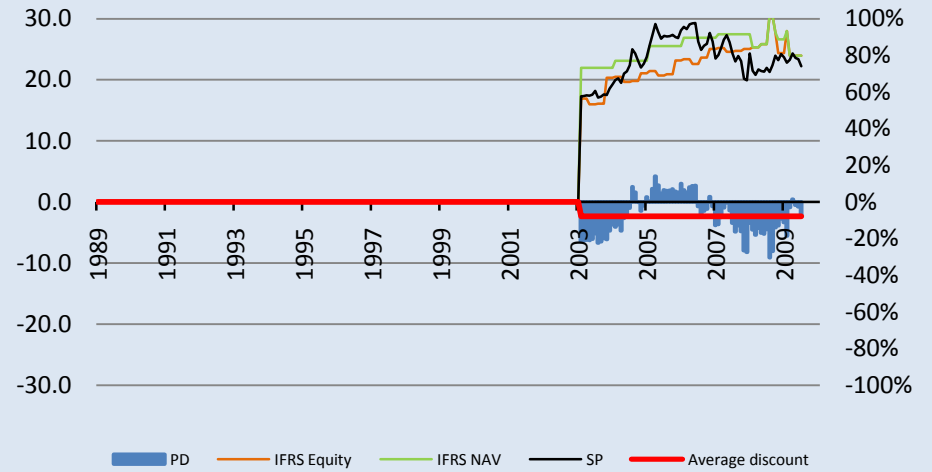
FTSE EPRA/NAREIT Germany Index Discount to Published NAV



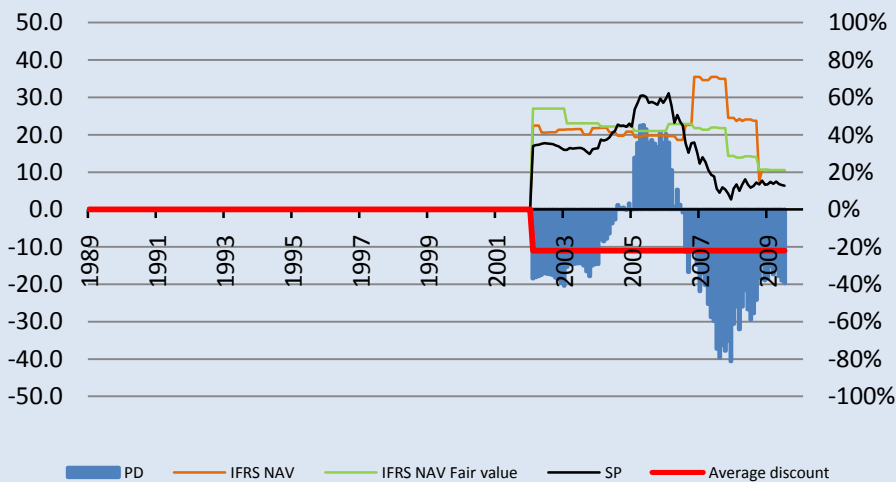
Gagfah



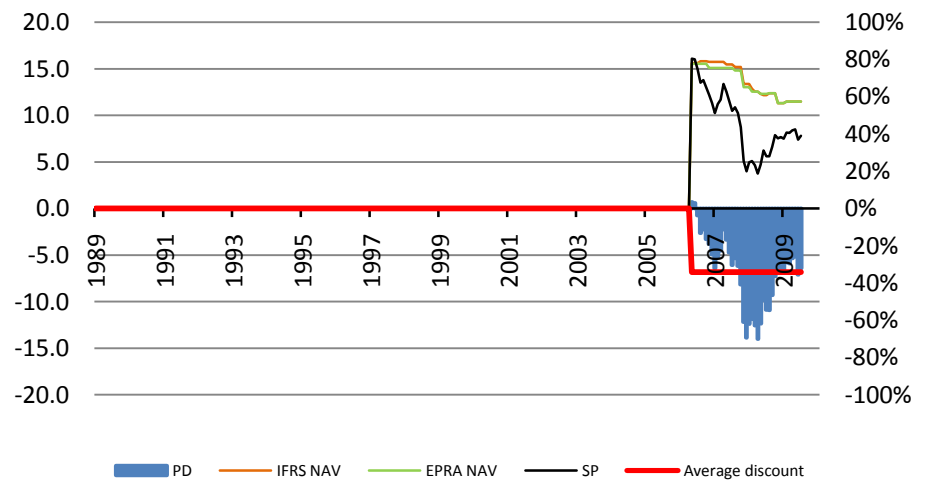
Deutsche Euroshop



Deutsche Wohnen

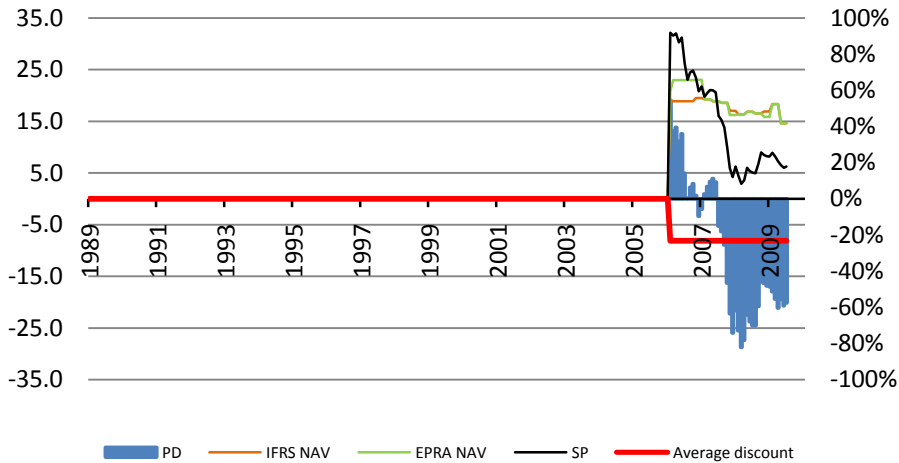


Alstria Office *

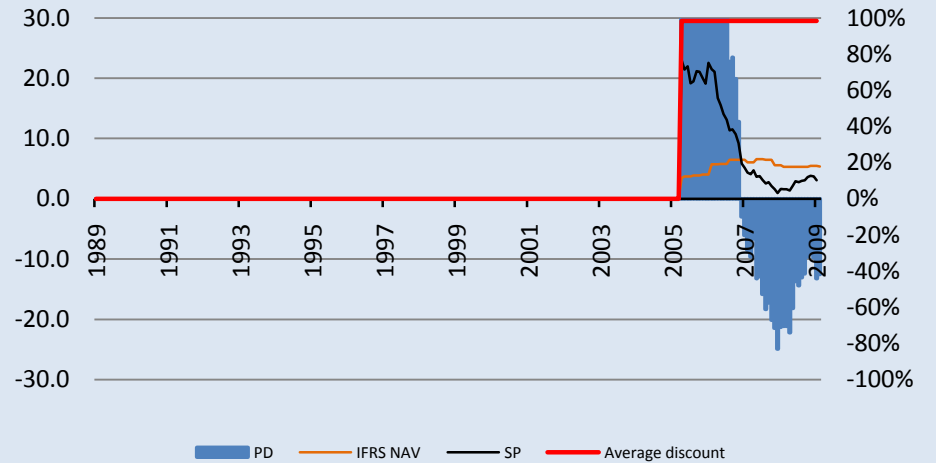


PD = Premium / Discount SP = Shareprice

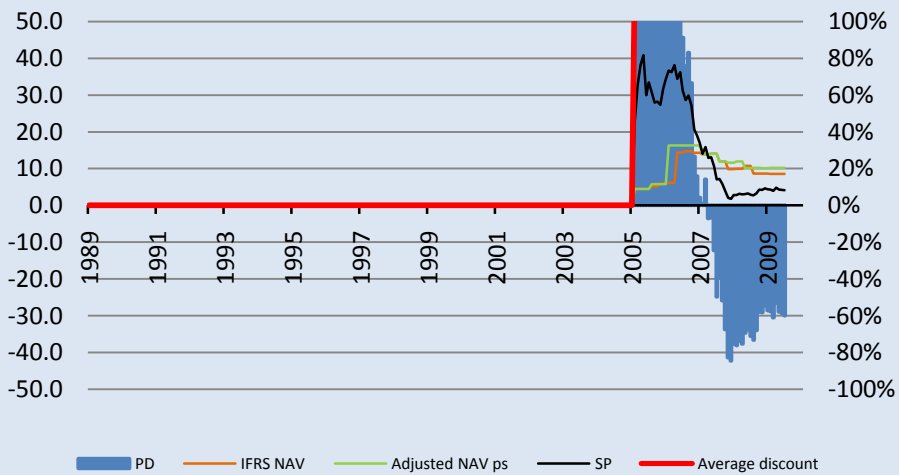
DIC Asset



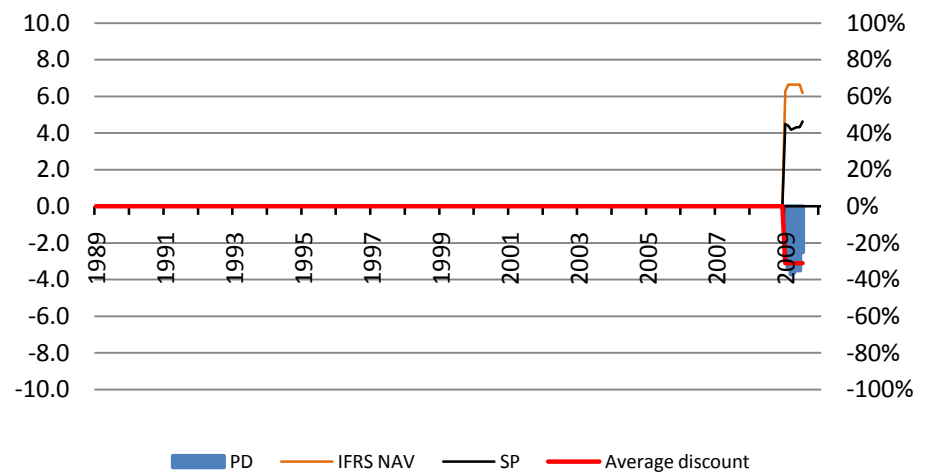
Patrizia Immobilien



Colonia Real Estate

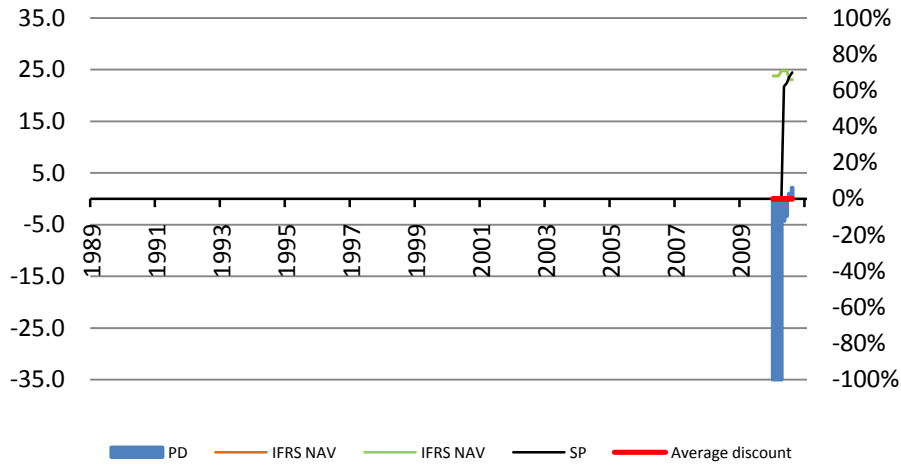


TAG Immobilien

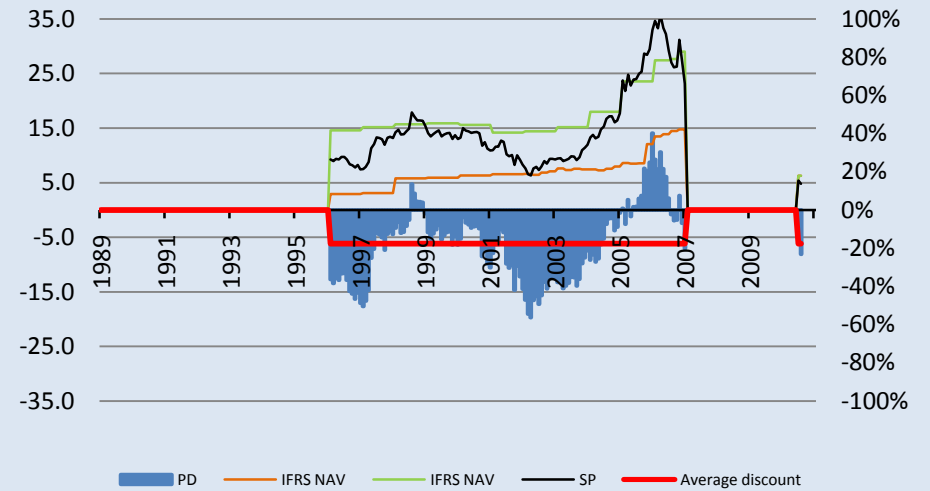


PD = Premium / Discount SP = Shareprice

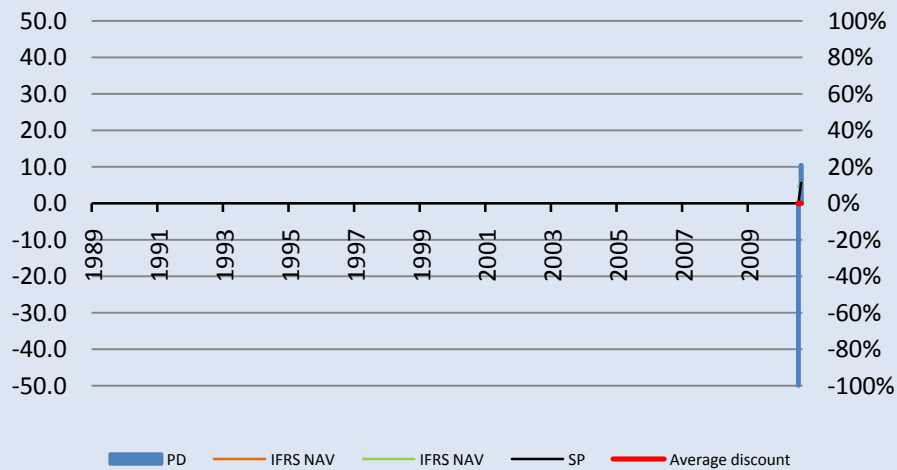
GSW Immobilien



IVG Immobilien



Prime Office



PD = Premium / Discount SP = Shareprice

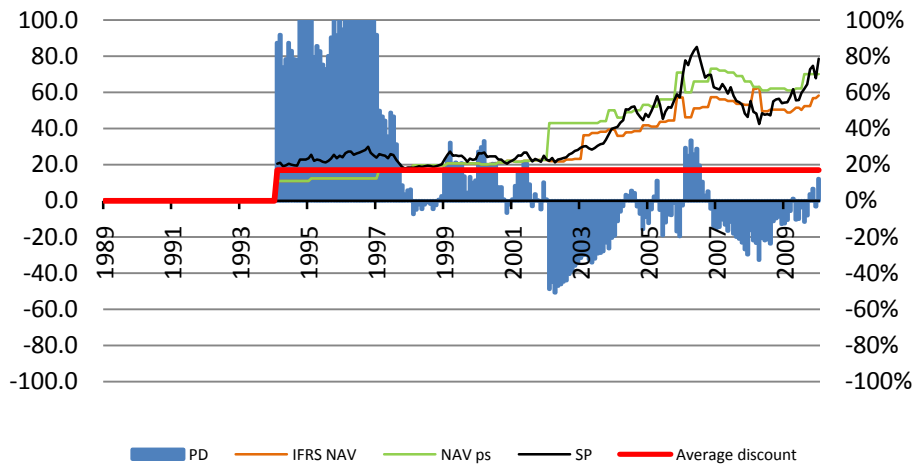
FTSE EPRA/NAREIT Sweden Index

As of:	July 29, 2011	
Premium / Discount:	-8.8%	
Last month:	-4.8%	
Total NAV (million EUR):	8,438	
Total MC (million EUR):	7,697	
Number of constituents:	7	
Trading at Premium:	3	41% of market cap
Trading at Discount:	4	59% of market cap
Average since 1989:		
10 year average:	-5.0%	
5 year average:	-4.6%	
3 year average:	-12.0%	
2 year average:	-3.2%	
1 year average:	2.2%	
Price Index Monthly change:	-3.8%	

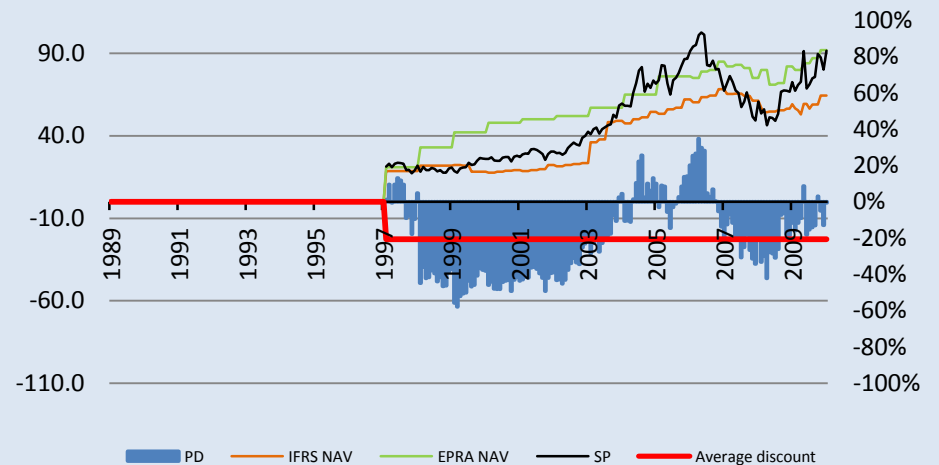
FTSE EPRA/NAREIT Sweden Index Discount to Published NAV



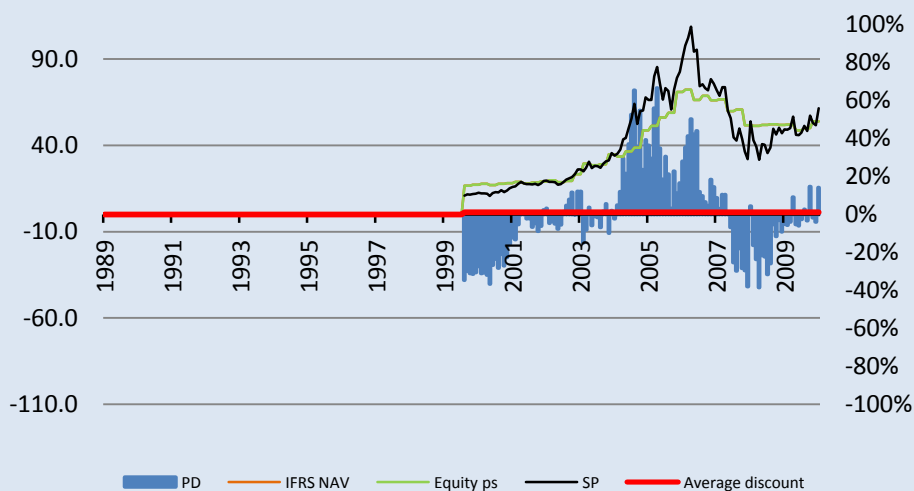
Hufvudstaden A



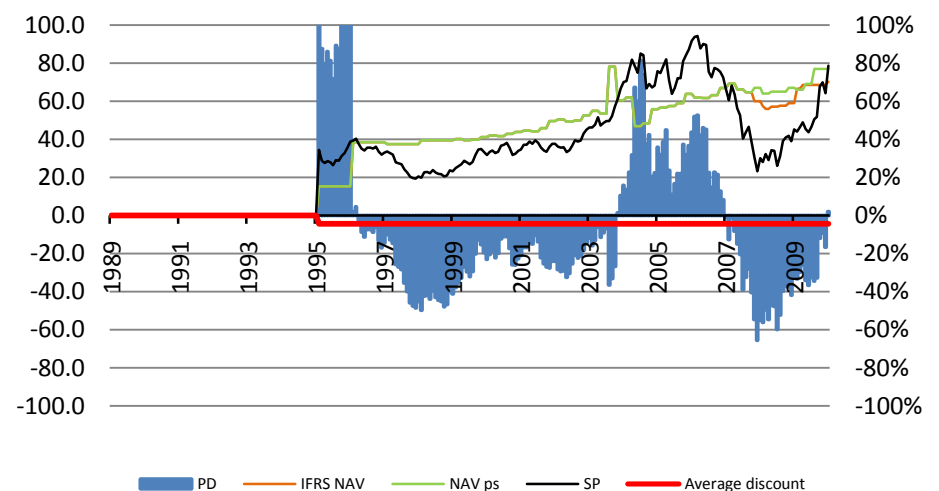
Castellum



Kungsliden

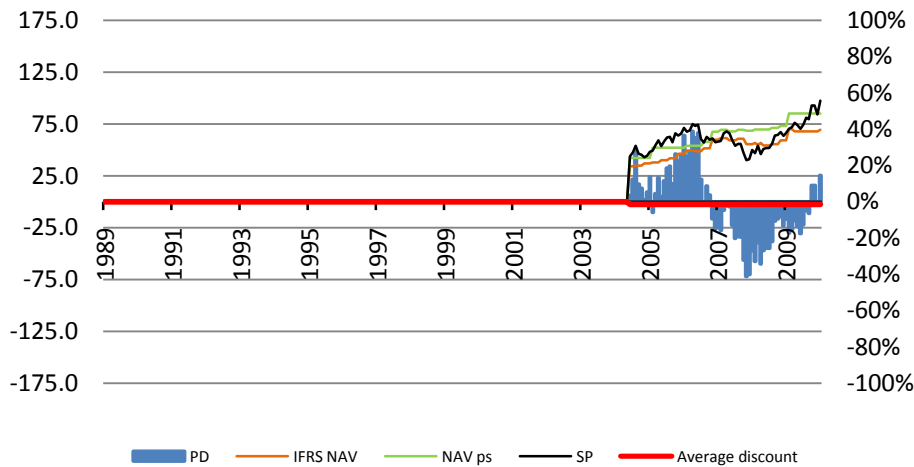


Fabege (ex Wihlborgs May 2005)

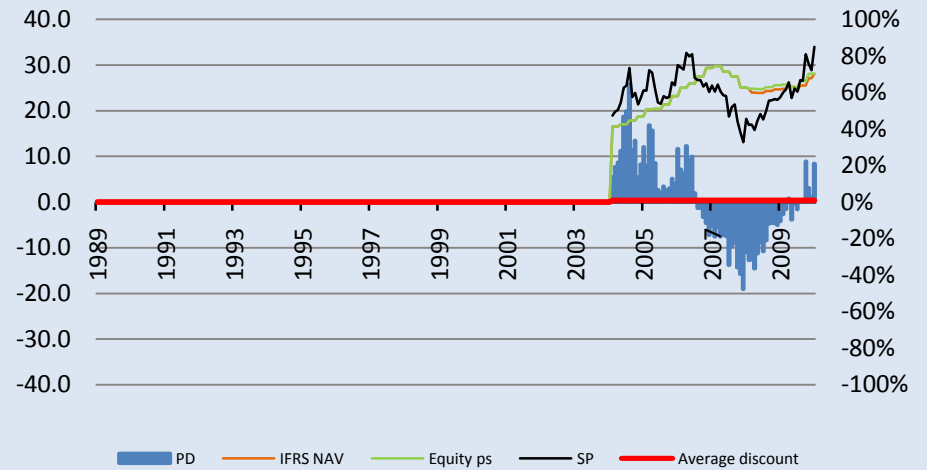


PD = Premium / Discount SP = Shareprice

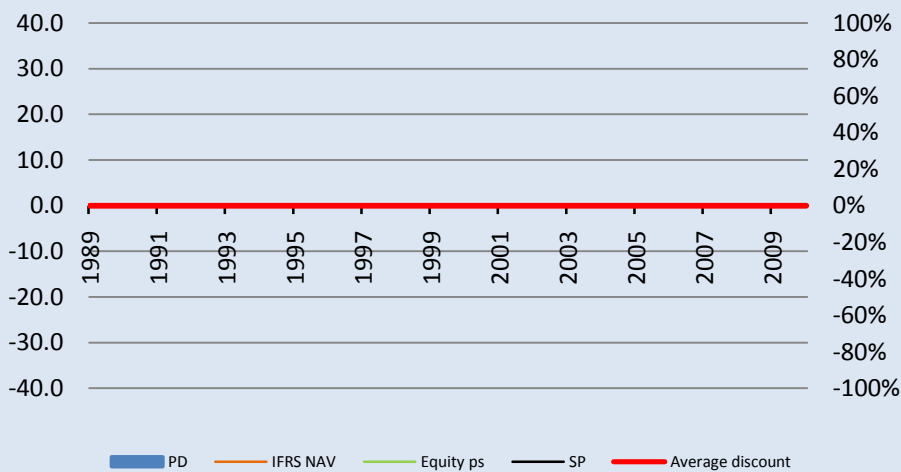
Wihborgs Fastigheter



Klovern AB



Wallenstam AB



PD = Premium / Discount SP = Shareprice

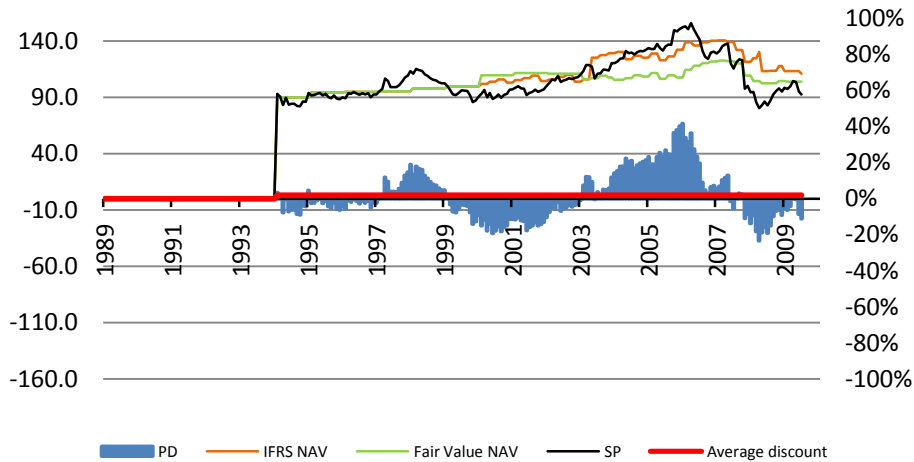
FTSE EPRA/NAREIT Belgium/Luxembourg Index

As of:	July 29, 2011	
Premium / Discount:	-2.5%	
Last month:	0.9%	
Total NAV (million EUR):	3,773	
Total MC (million EUR):	3,681	
Number of constituents:	6	
Trading at Premium:	1	13% of market cap
Trading at Discount:	5	87% of market cap
Average since 1989:		
10 year average:	4.5%	
5 year average:	3.3%	
3 year average:	-3.5%	
2 year average:	-0.5%	
1 year average:	1.8%	
Price Index Monthly change:	-3.1%	

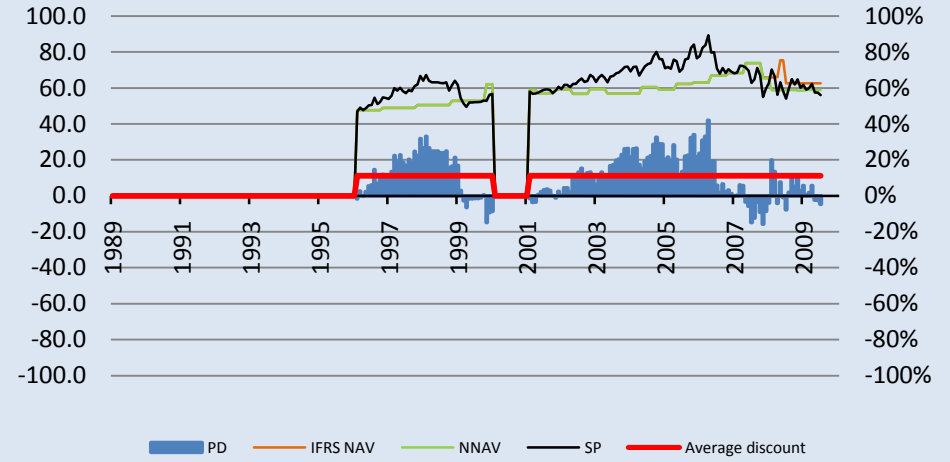
FTSE EPRA/NAREIT Belgium Index Discount to Published NAV



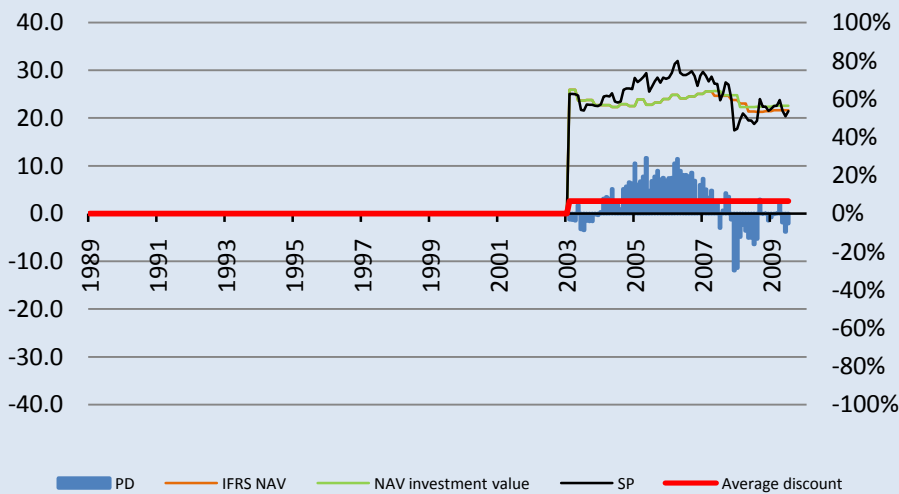
Cofinimmo *



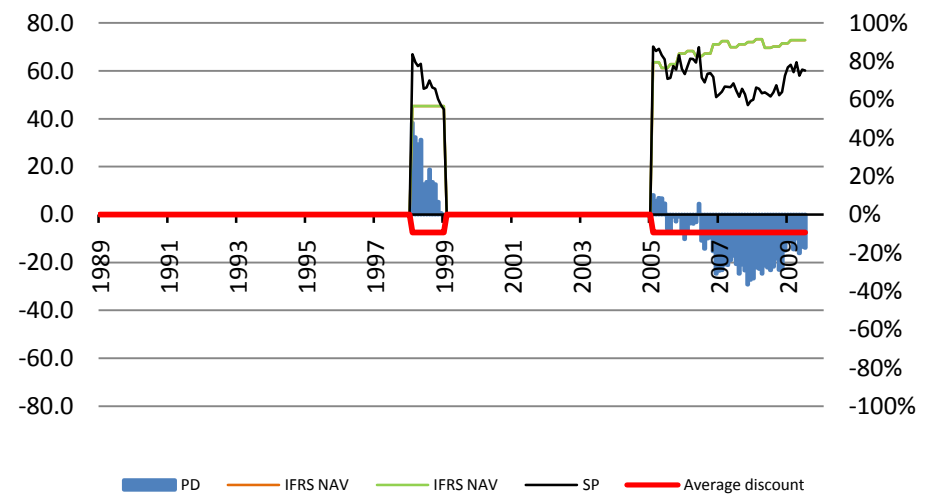
Befimmo *



Interinvest Offices *

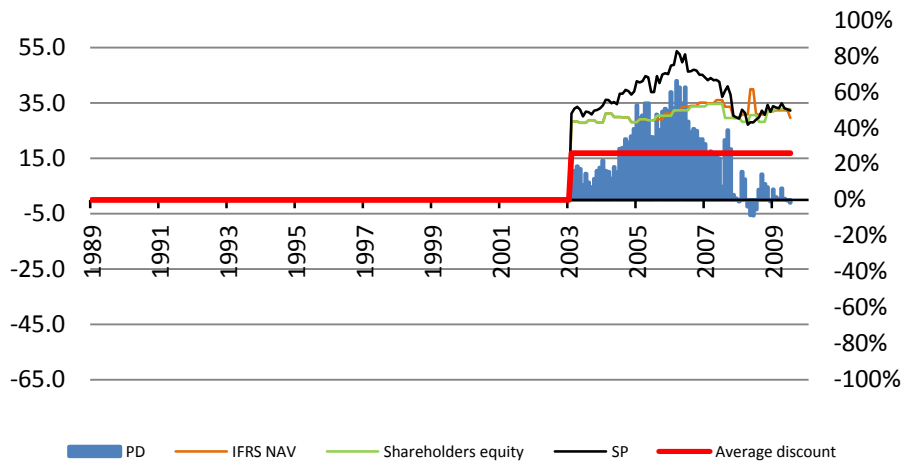


Wereldhave Belgium *

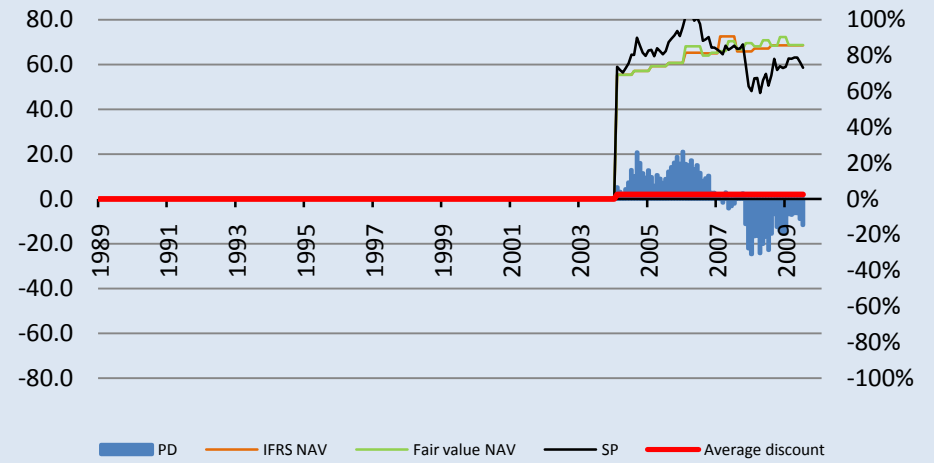


PD = Premium / Discount SP = Shareprice

Warehouses De Pauw *



Leasinvest *

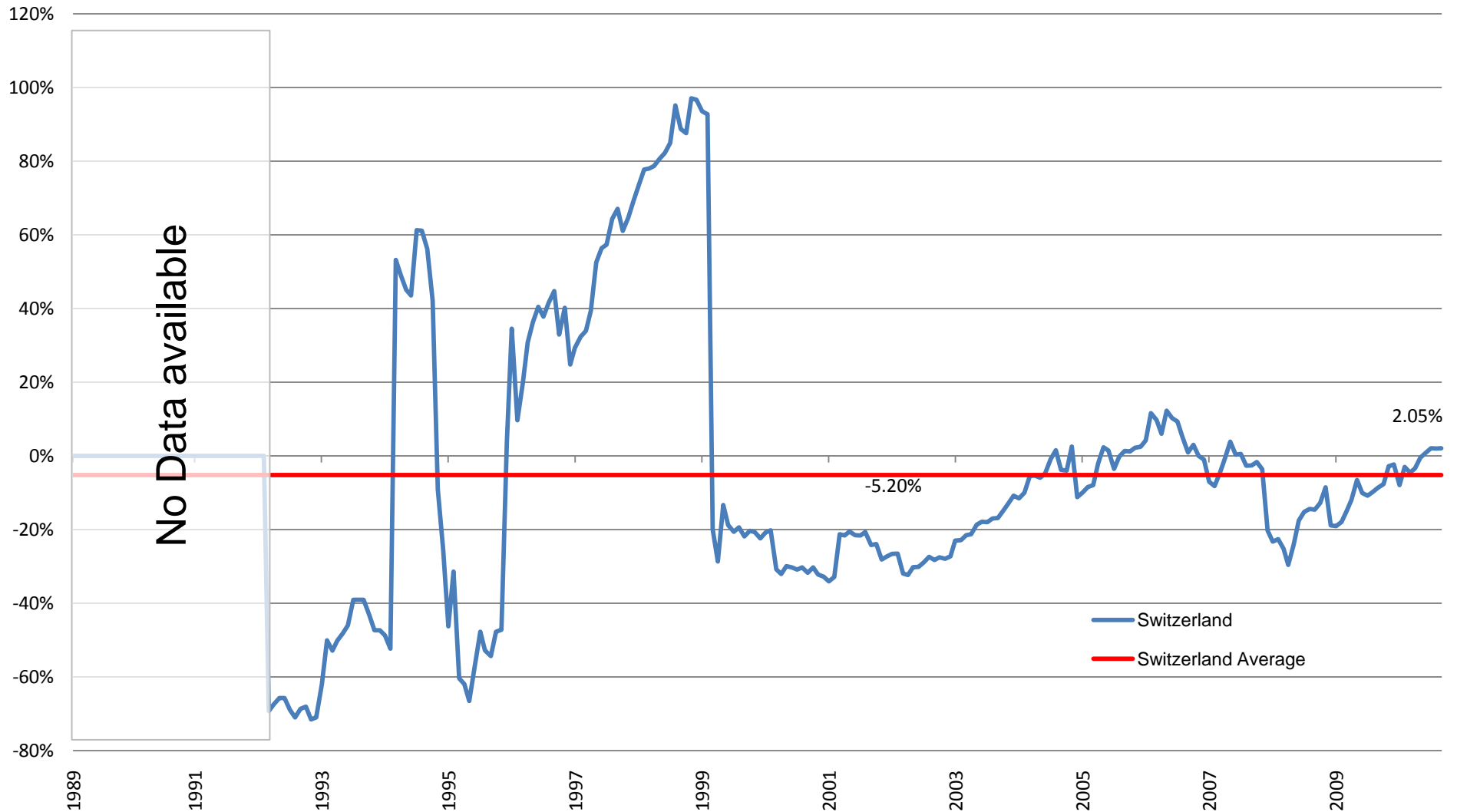


PD = Premium / Discount SP = Shareprice

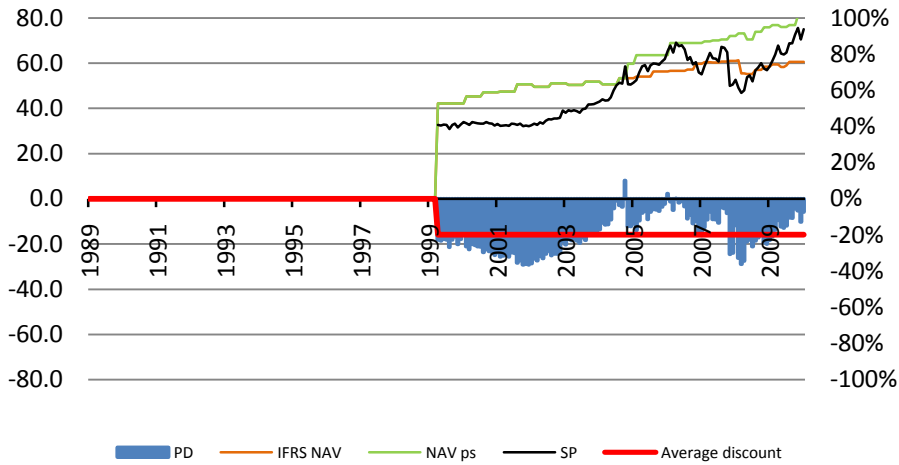
FTSE EPRA/NAREIT Switzerland Index

As of:	July 29, 2011	
Premium / Discount:	2.0%	
Last month:	2.0%	
Total NAV (million EUR):	9,386	
Total MC (million EUR):	9,578	
Number of constituents:	5	
Trading at Premium:	3	64% of market cap
Trading at Discount:	2	36% of market cap
Average since 1989:		
10 year average:	-11.4%	
5 year average:	-5.5%	
3 year average:	-10.8%	
2 year average:	-7.3%	
1 year average:	-2.6%	
Price Index Monthly change:	7.8%	

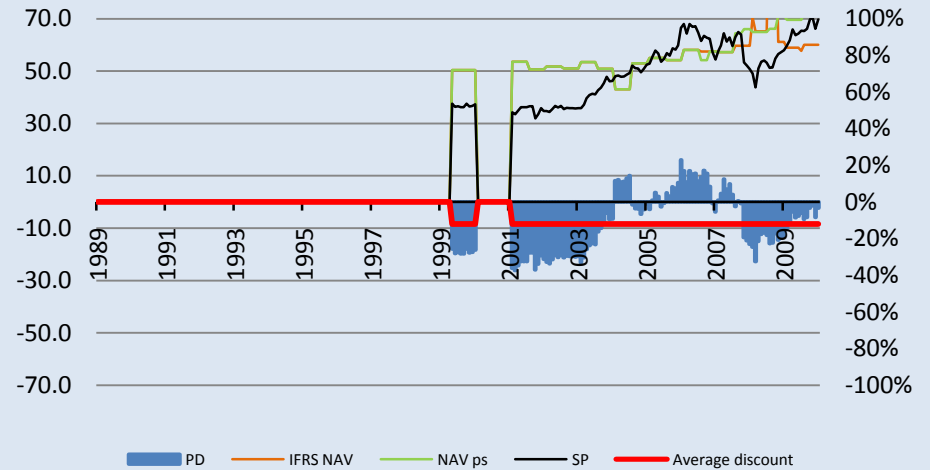
FTSE EPRA/NAREIT Switzerland Index Discount to Published NAV



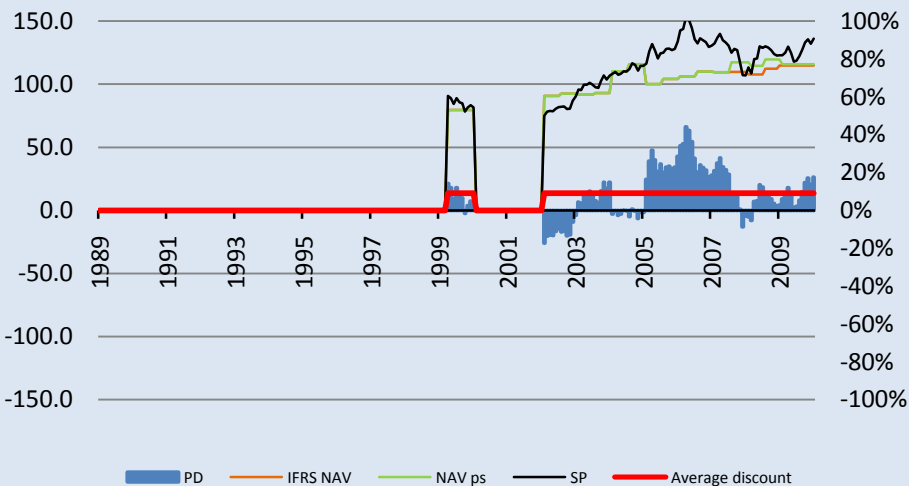
PSP Swiss Property



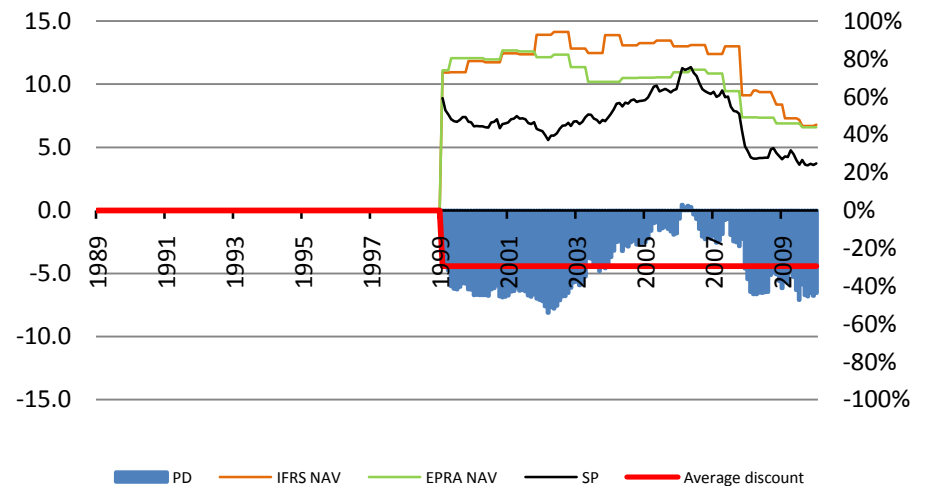
Swiss Prime Site



Allreal Holding

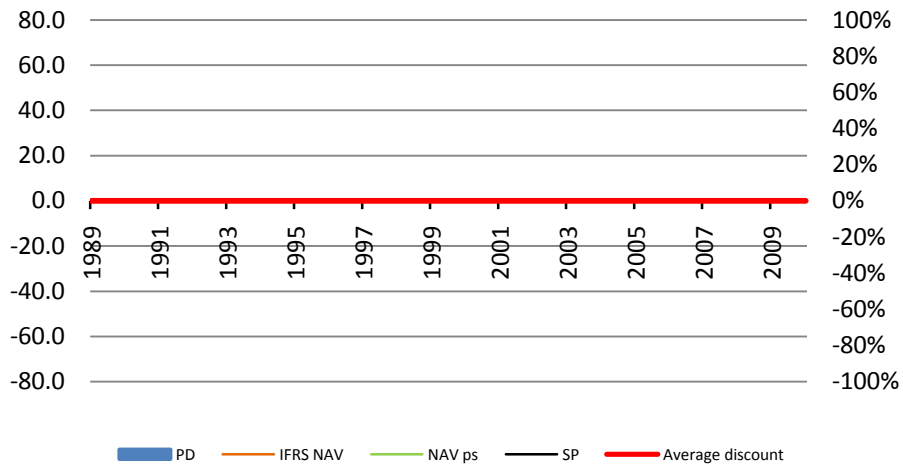


Züblin Immobilien Holding



PD = Premium / Discount SP = Shareprice

Mobimo Holding

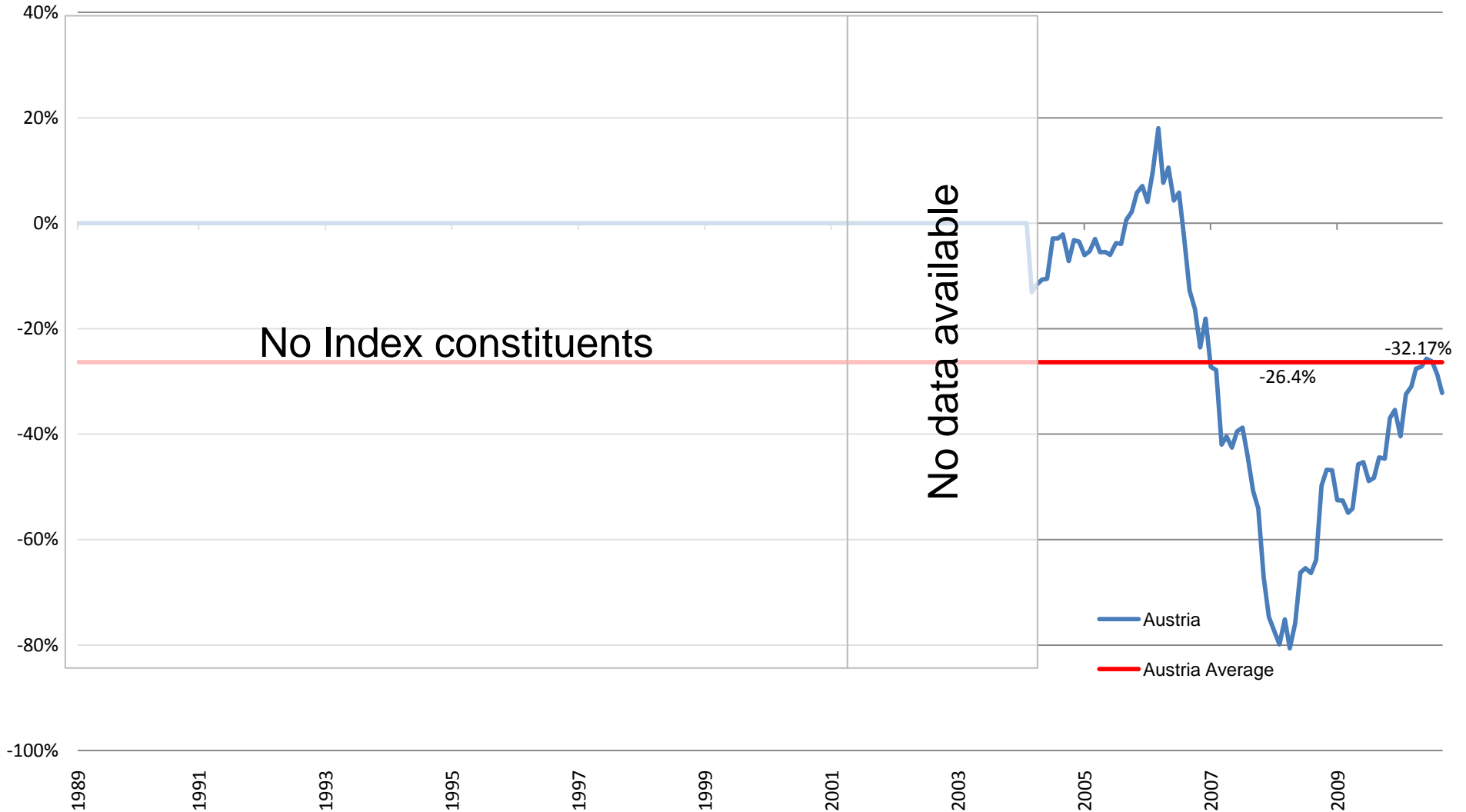


PD = Premium / Discount SP = Shareprice

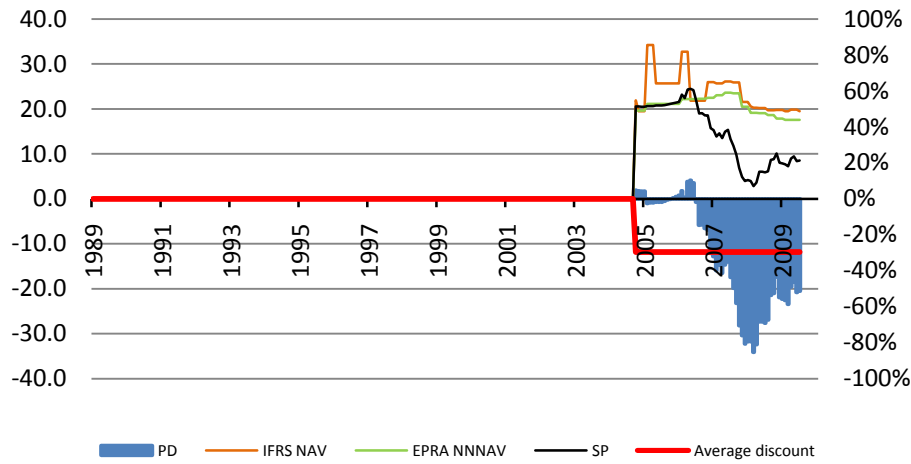
FTSE EPRA/NAREIT Austria Index

As of:	July 29, 2011	
Premium / Discount:	-32.2%	
Last month:	-28.6%	
Total NAV (million EUR):	2,867	
Total MC (million EUR):	1,945	
Number of constituents:	2	
Trading at Premium:	0	0% of market cap
Trading at Discount:	2	100% of market cap
Average since 1989:		
10 year average:		
5 year average:		
3 year average:	-50.7%	
2 year average:	-40.8%	
1 year average:	-33.3%	
Price Index Monthly change:	-5.0%	

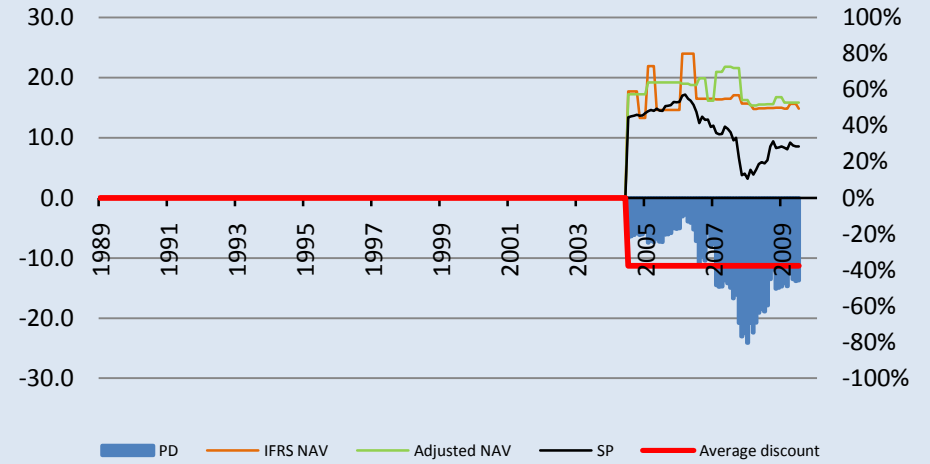
FTSE EPRA/NAREIT Austria Index Discount to Published NAV



CA Immo



Conwert Immobilien Invest

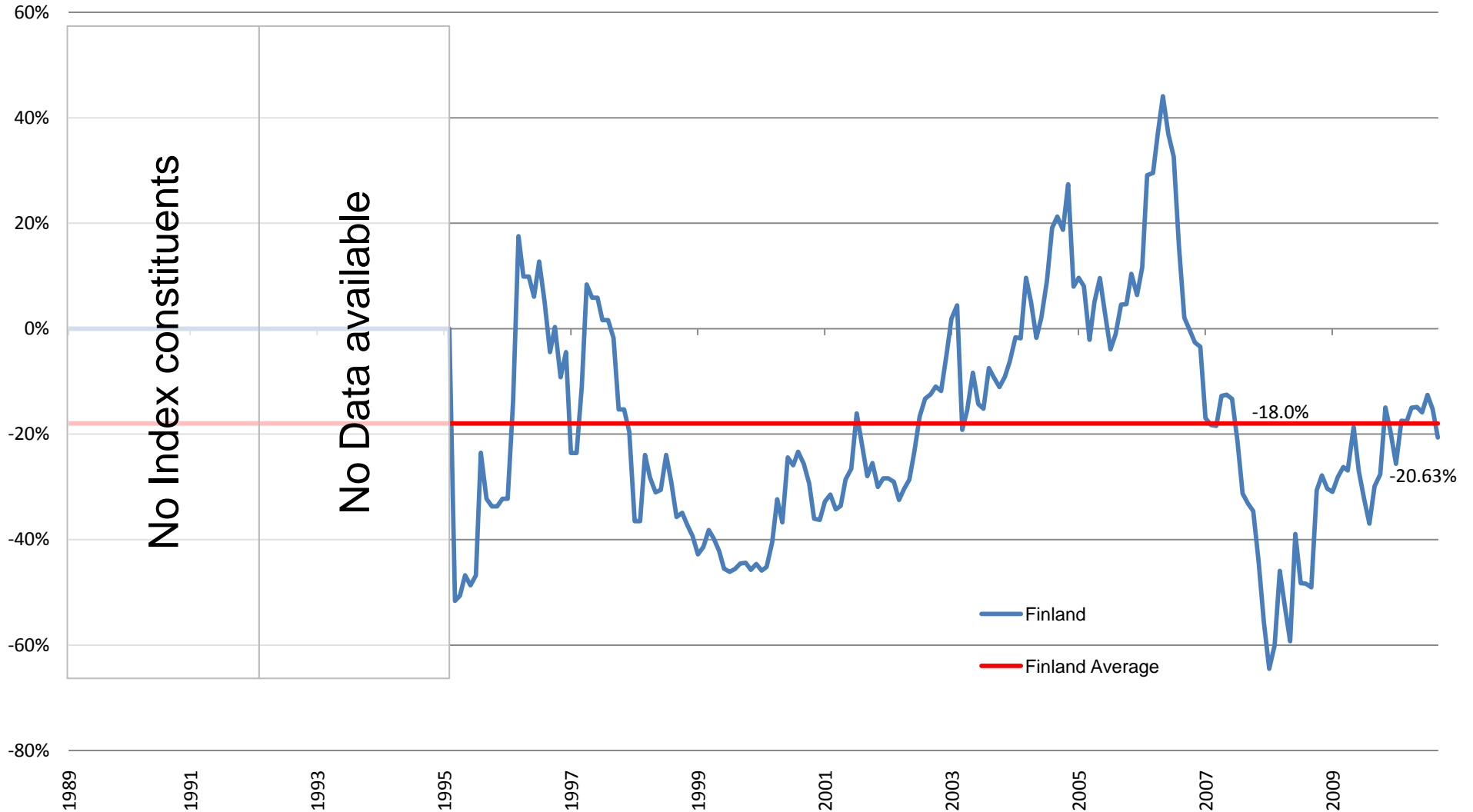


PD = Premium / Discount SP = Shareprice

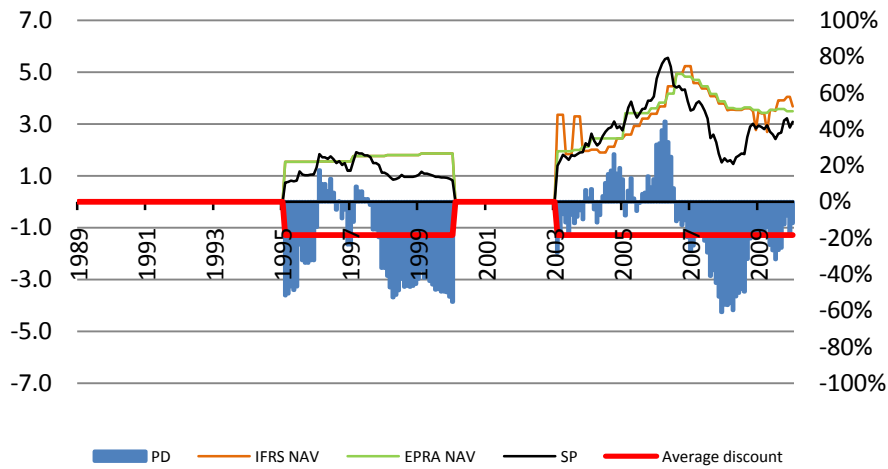
FTSE EPRA/NAREIT Finland Index

As of:	July 29, 2011	
Premium / Discount:	-20.6%	
Last month:	-15.3%	
Total NAV (million EUR):	2,602	
Total MC (million EUR):	2,066	
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:	-14.4%	
5 year average:	-18.1%	
3 year average:	-32.3%	
2 year average:	-23.4%	
1 year average:	-19.0%	
Price Index Monthly change:	-6.5%	

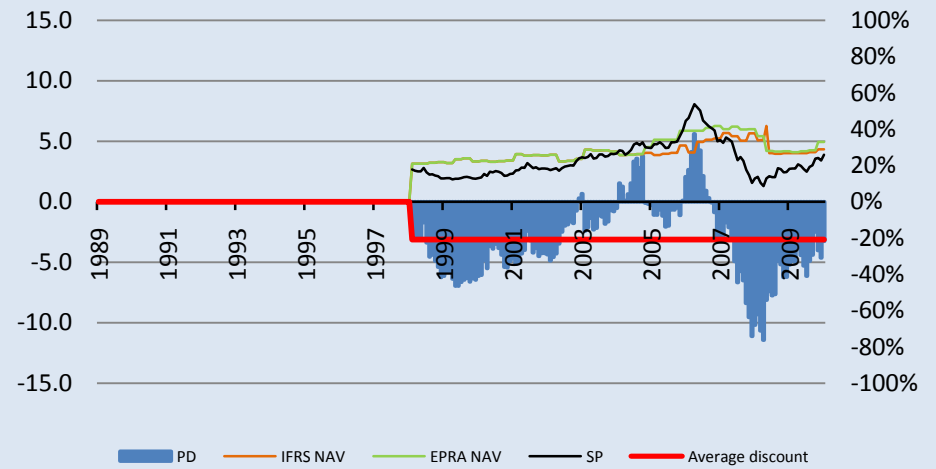
FTSE EPRA/NAREIT Finland Index Discount to Published NAV



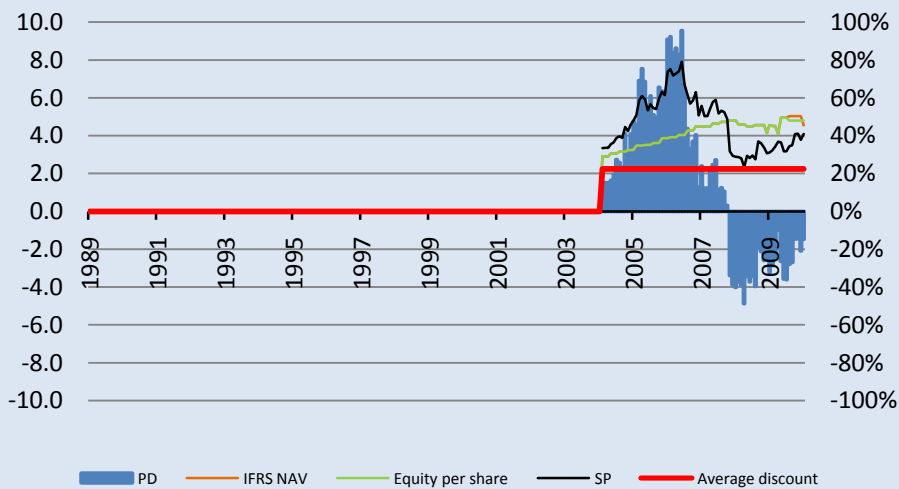
Citycon



Sponda



Technopolis

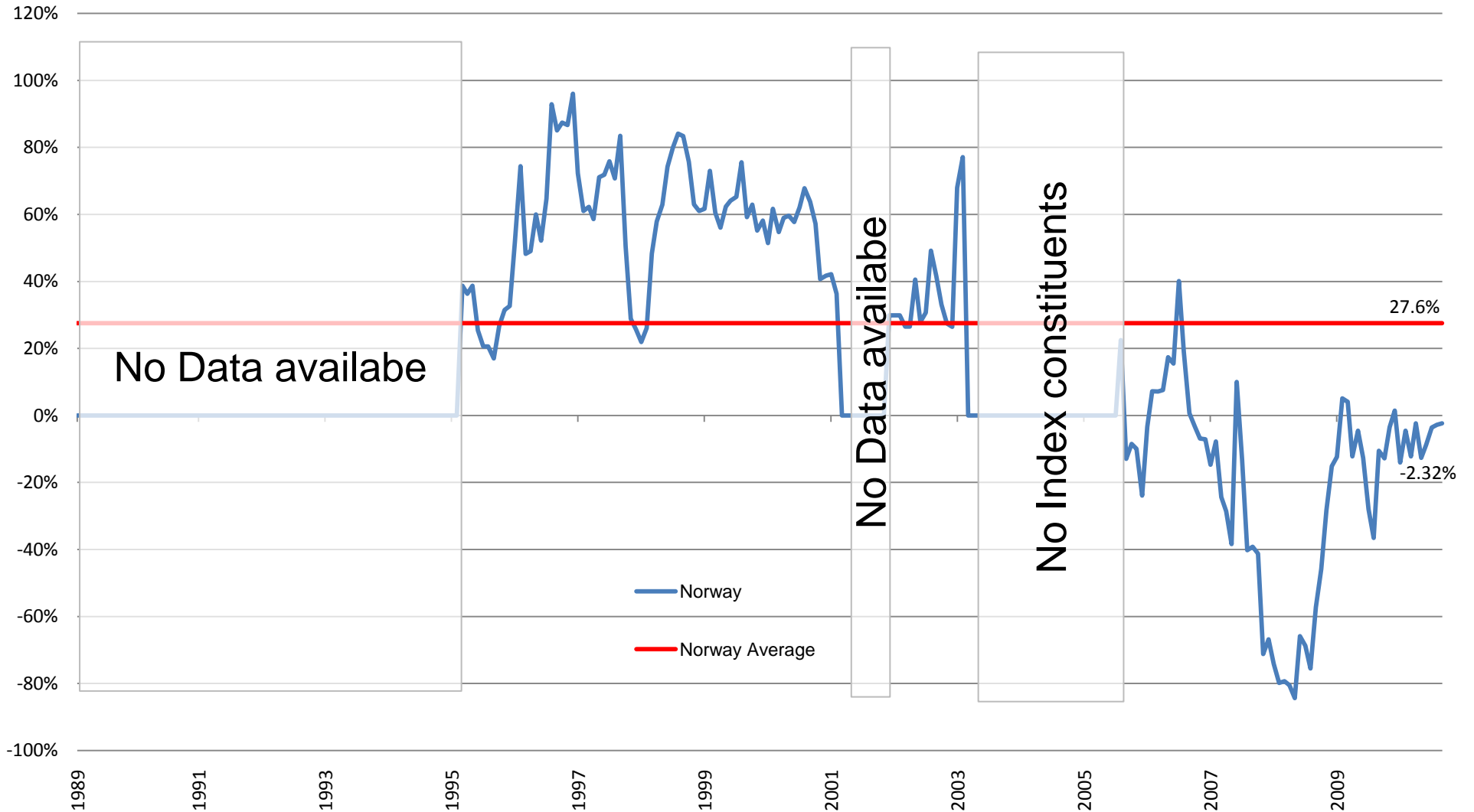


PD = Premium / Discount SP = Shareprice

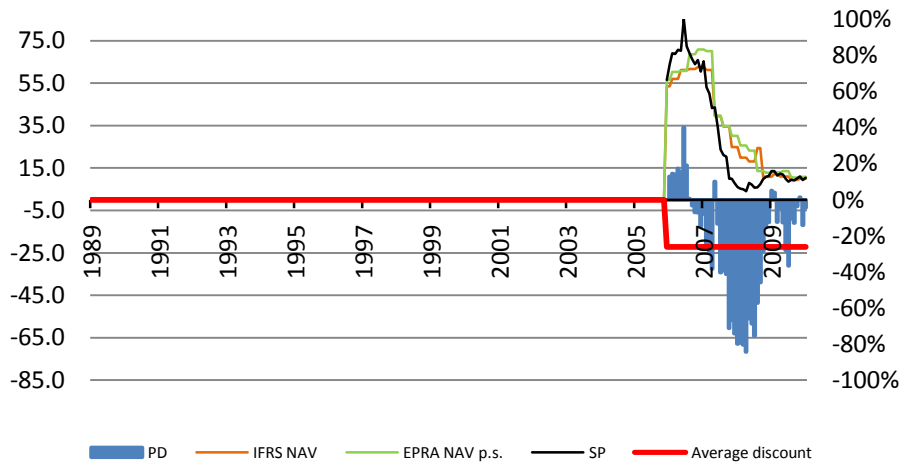
FTSE EPRA/NAREIT Norway Index

As of:	July 29, 2011	
Premium / Discount:	-2.3%	
Last month:	-2.8%	
Total NAV (million EUR):	747	
Total MC (million EUR):	730	
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:	-5.8%	
5 year average:	-21.1%	
3 year average:	-31.1%	
2 year average:	-11.5%	
1 year average:	-6.8%	
Price Index Monthly change:	0.8%	

FTSE EPRA/NAREIT Norway Index Discount to Published NAV



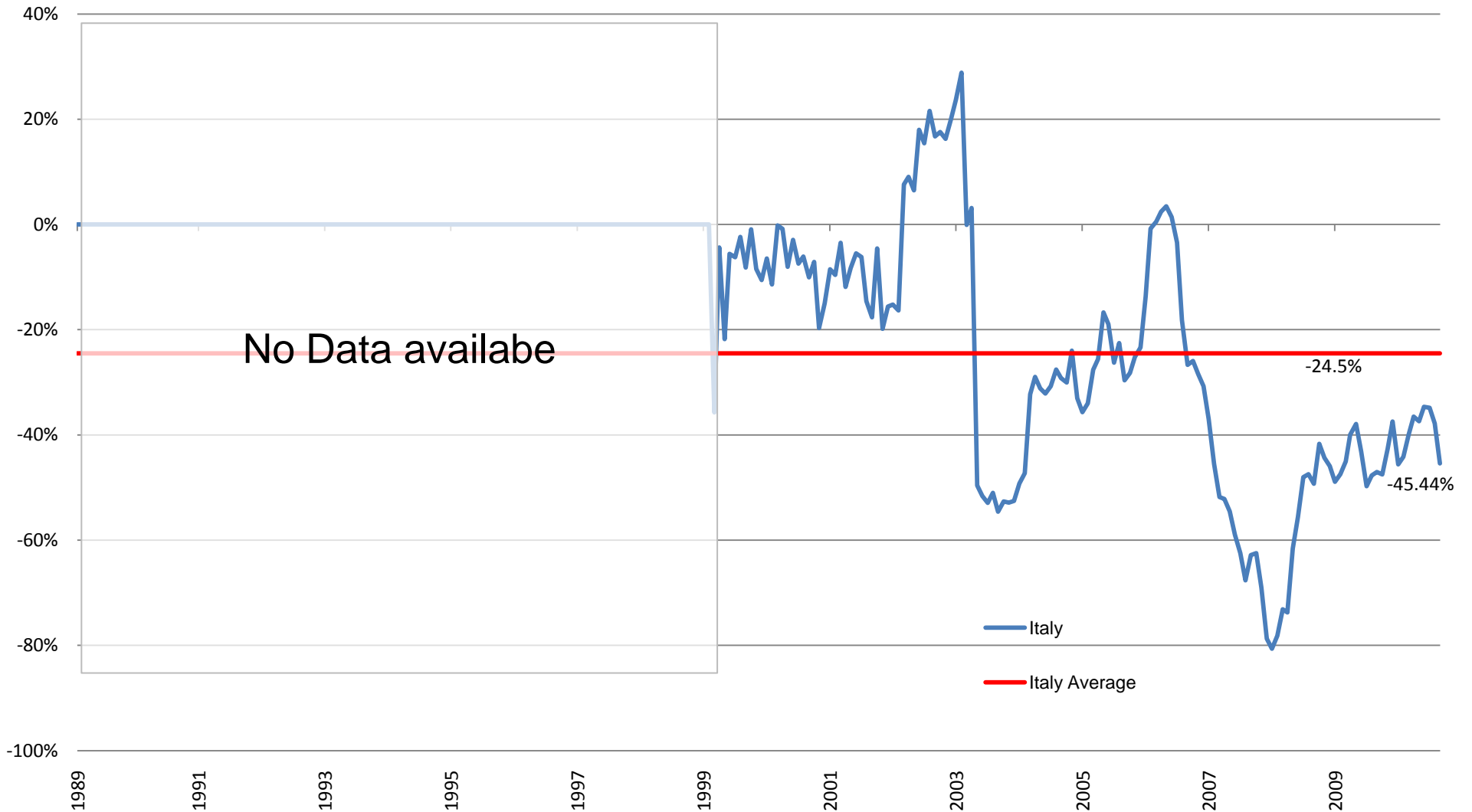
Norwegian Property ASA



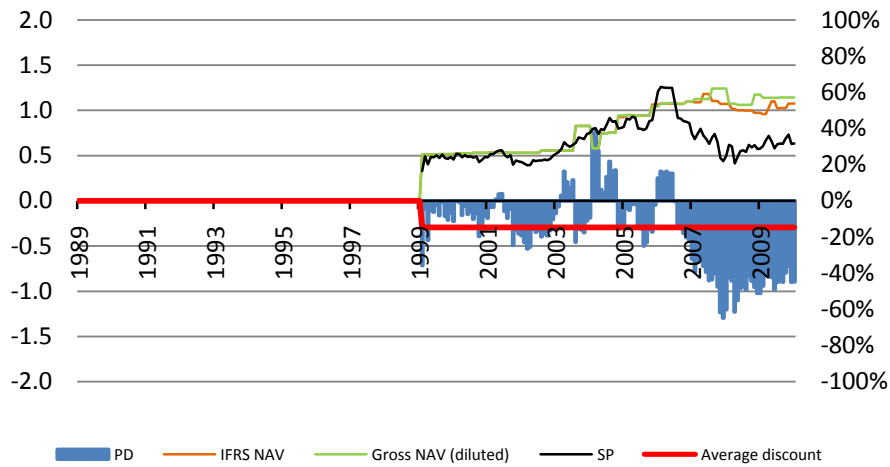
FTSE EPRA/NAREIT Italy Index

As of:	July 29, 2011	
Premium / Discount:	-45.4%	
Last month:	-37.8%	
Total NAV (million EUR):	2,984	
Total MC (million EUR):	1,628	
Number of constituents:	2	
Trading at Premium:	1	27% of market cap
Trading at Discount:	1	73% of market cap
Average since 1989:		
10 year average:		
5 year average:	-41.8%	
3 year average:	-50.0%	
2 year average:	-42.6%	
1 year average:	-40.8%	
Price Index Monthly change:	-12.0%	

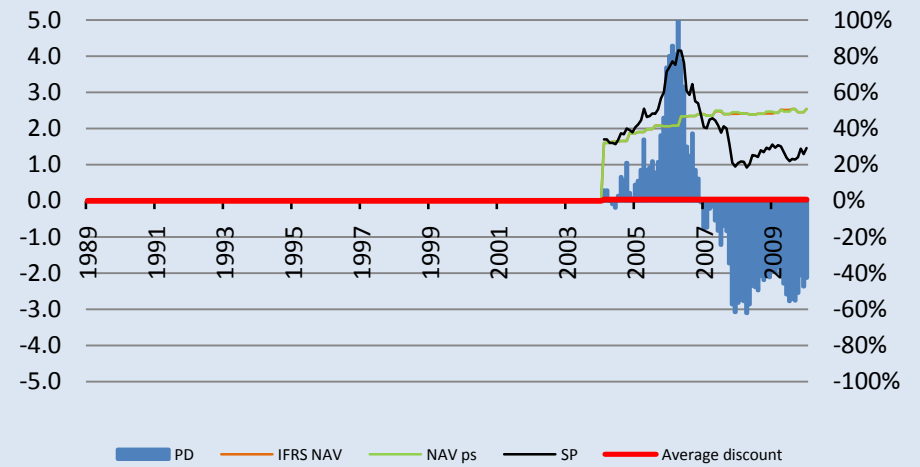
FTSE EPRA/NAREIT Italy Index Discount to Published NAV



Beni Stabili



Immobiliare Grande Distribution*

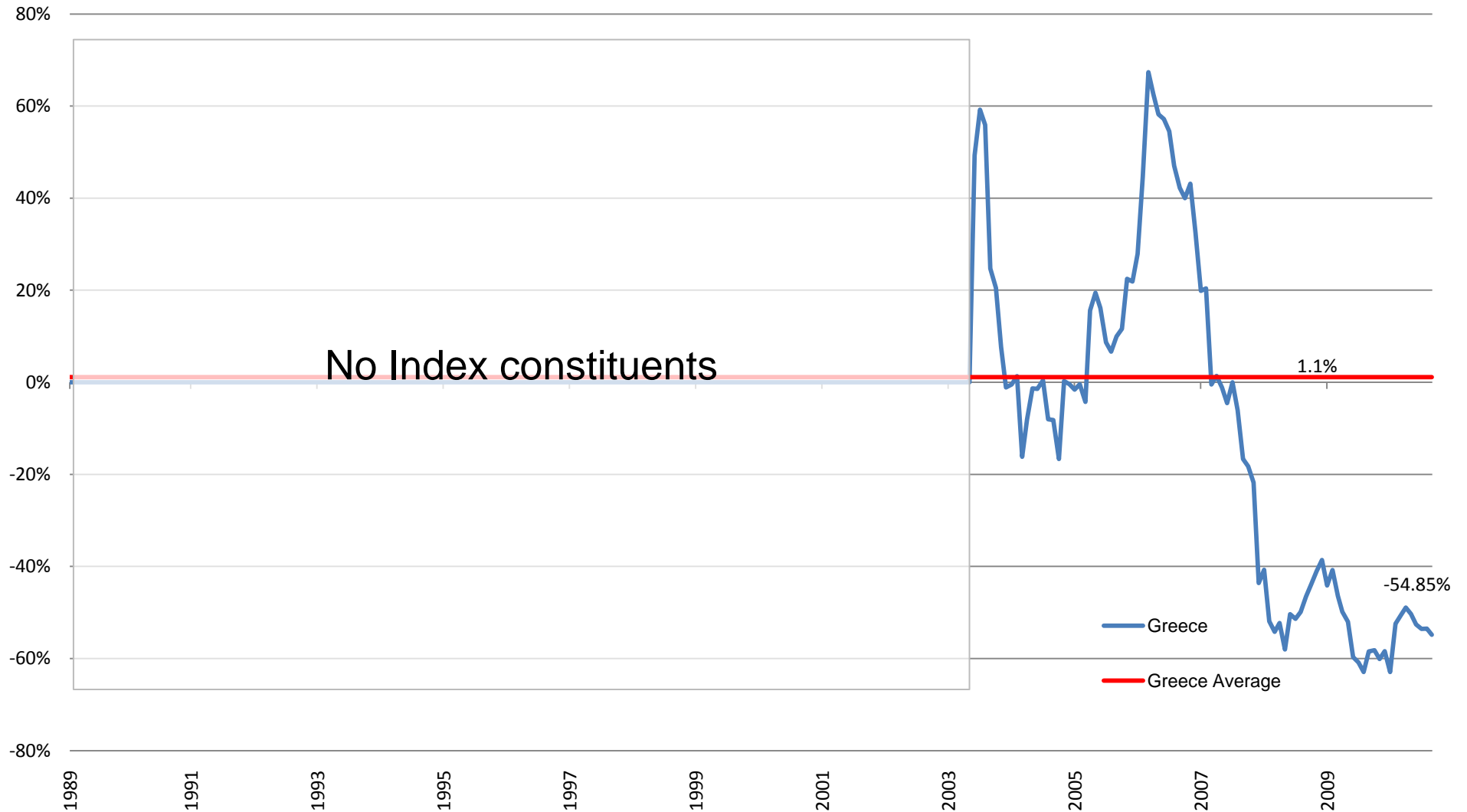


PD = Premium / Discount SP = Shareprice

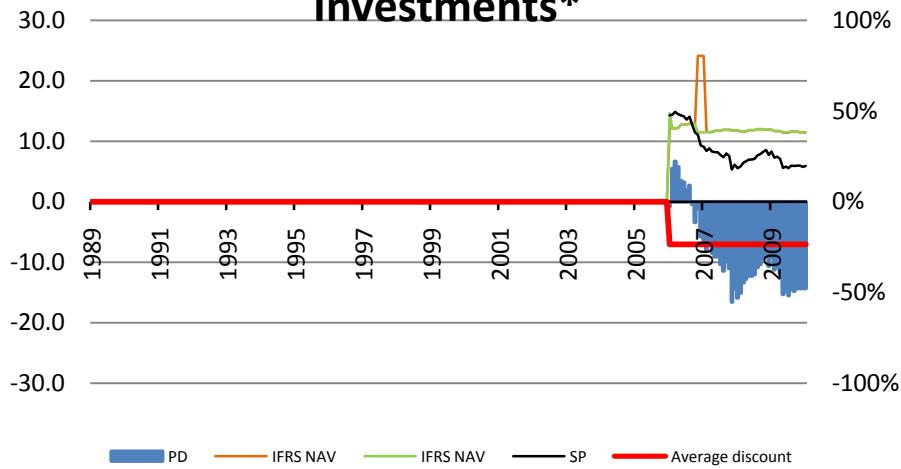
FTSE EPRA/NAREIT Greece Index

As of:	July 29, 2011	
Premium / Discount:	-54.8%	
Last month:	-53.5%	
Total NAV (million EUR):	1,123	
Total MC (million EUR):	507	
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:	-19.1%	
3 year average:	-49.8%	
2 year average:	-52.3%	
1 year average:	-55.0%	
Price Index Monthly change:	-2.9%	

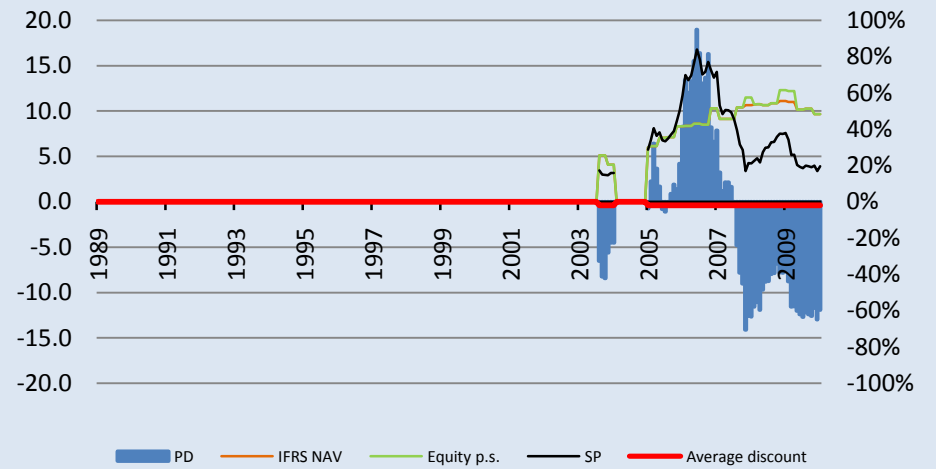
FTSE EPRA/NAREIT Greece Index Discount to Published NAV



Eurobank Properties Real Estate Investments*



Lamda Development

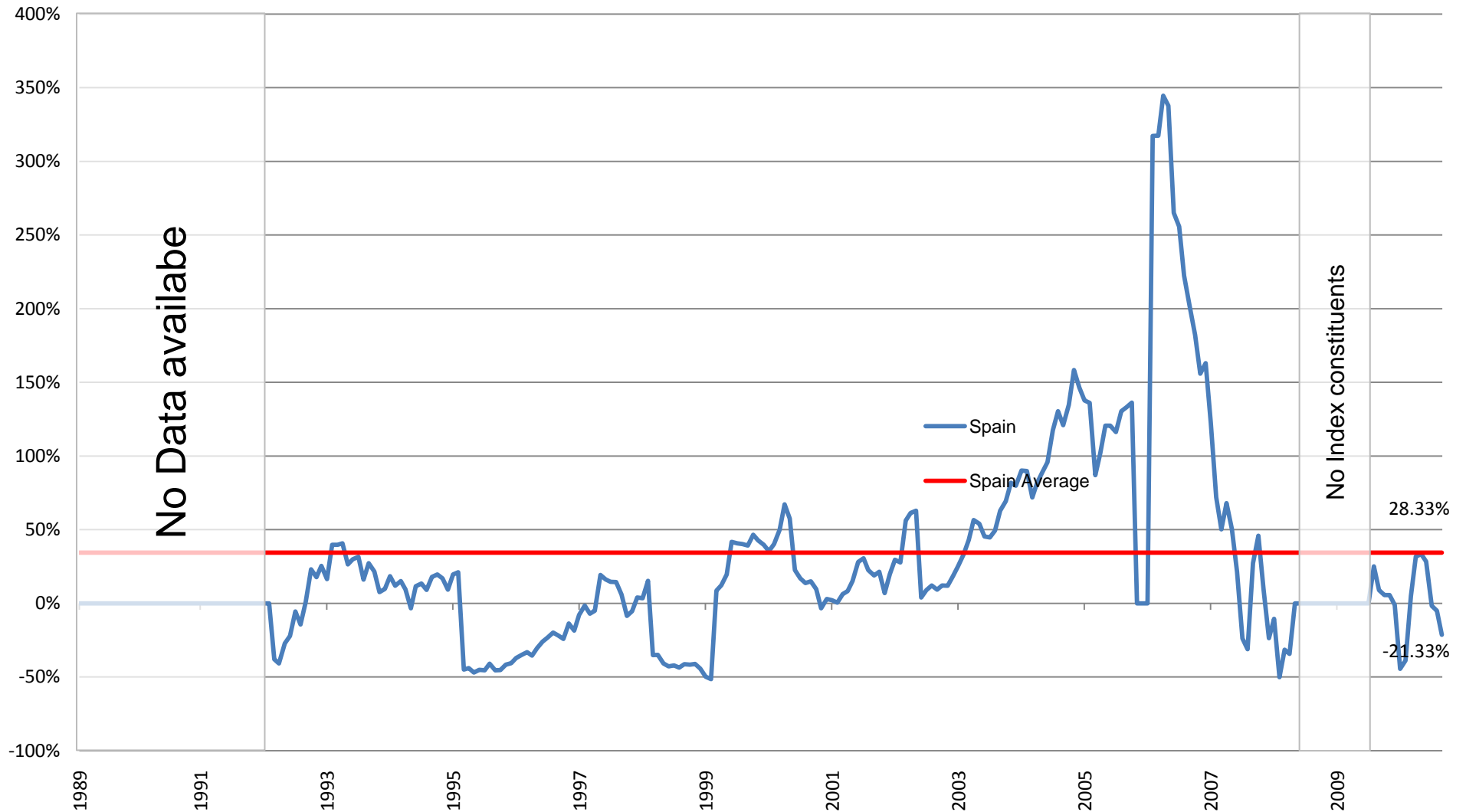


PD = Premium / Discount SP = Shareprice

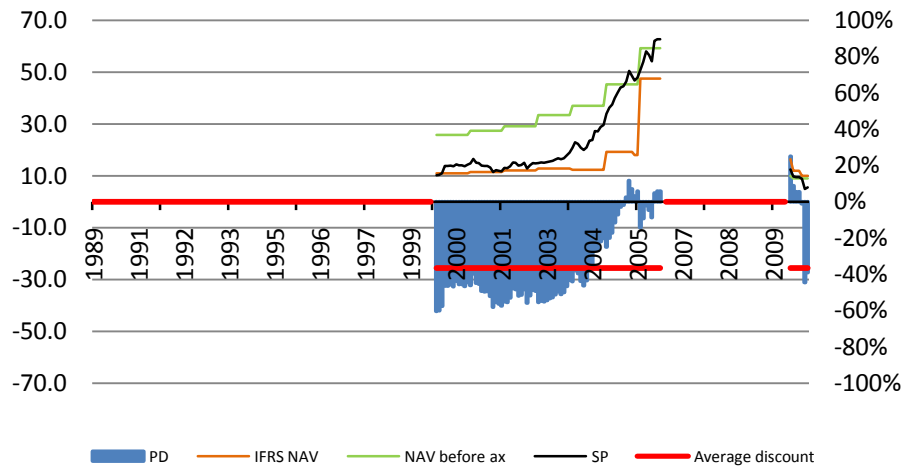
FTSE EPRA/NAREIT Spain Index

As of:	July 29, 2011	
Premium / Discount:	-21.3%	
Last month:	-5.0%	
Total NAV (million EUR):	1,355	
Total MC (million EUR):	1,066	
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:	66.2%	
5 year average:	76.0%	
3 year average:	-3.0%	
2 year average:	2.2%	
1 year average:	0.5%	
Price Index Monthly change:	-17.2%	

FTSE EPRA/NAREIT Spain Index Discount to Published NAV




Inmobiliaria Colonial



NOTE: Previous constituent (Inmobiliaria Colonial) was taken over by another entity, and was subsequently renamed to Inmobiliaria Colonial

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 YTD	
CA Immo	62	Austria																								
Conwert Immobilien	62	Austria																								
Immoeast		Austria																								
Immofinanz		Austria																								
Sparkassen Immo Invest		Austria																								
Sparkassen Immobilien		Austria																								
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	65	Finland																								
Sponda	65	Finland																								
Technopolis	65	Finland																								
Acanthe Développement		France																								
Affine	37	France																								
Fidei		France																								
Foncière des Régions	37	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 YTD	
Fonciere Lyonnaise		France																								
Gecina	36	France																								
Icade	36	France																								
Klépierre	36	France																								
Locafinanciere		France																								
Mercialys	37	France																								
Sefimeg		France																								
Silic	37	France																								
Simco		France																								
Société de la Tour Eiffel	38	France																								
Sogeparc		France																								
Sophia		France																								
Unibail-Rodamco		France																								
Union Immobiliere de France		France																								
Alstria Office	45	Germany																								
Bau-Verein Zu Hamburg		Germany																								
CBB Holding		Germany																								
Colonia Real Estate	46	Germany																								
Deutsche Euroshop	45	Germany																								
Deutsche Wohnen	45	Germany																								
DIC Asset	46	Germany																								
Gagfah	45	Germany																								
GSW Immobilien	47	Germany																								
Hamborner		Germany																								
IVG Immobilien	47	Germany																								
Patrizia Immobilien	46	Germany																								
Prime Office	47	Germany																								
RSE Grundbesitz U-Beteiligung		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 YTD	
TAG Immobilien	46	Germany																								
Vivacon		Germany																								
Babis Vovos International		Greece																								
Eurobank Properties Real Estate Investment	74	Greece																								
Lamda Development	74	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	41	Netherlands																								
Eurocommercial Properties	41	Netherlands																								
Haslemere		Netherlands																								
Nieuwe Steen Investments	42	Netherlands																								
ProLogis European Properties		Netherlands																								
Rodamco		Netherlands																								
Rodamco Europe		Netherlands																								
Rodamco Retail Nederland		Netherlands																								
Uni-Invest		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 YTD	
Vastned Offices/Industrial	42	Netherlands																								
Vastned Retail	41	Netherlands																								
Wereldhave	41	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	50	Sweden																								
Custos		Sweden																								
Diligentia		Sweden																								
Dios Anders		Sweden																								
Fabege		Sweden																								
Fabege (ex Drott March 2004)		Sweden																								
Fabege (ex Wihlborgs May 2005)	50	Sweden																								
Fast Balder		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 YTD	
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	59	Switzerland																								
PSP Swiss Property	58	Switzerland																								
REG Real Estate Group		Switzerland																								
Swiss Prime Site	58	Switzerland																								
Züblin Immobilien Holding	58	Switzerland																								
Asda Property Holdings		UK																								
Ashtenne 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 YTD	
Assura		UK																								
Benchmark Group		UK																								
Big Yellow Group	28	UK																								
BPT		UK																								
British Land Corp.	26	UK																								
Brixton		UK																								
Burford Holdings		UK																								
Canary Wharf Group		UK																								
Capital & Counties Properties	33	UK																								
Capital & Regional Property		UK																								
Capital Shopping Centers		UK																								
Capital Shopping Centres Group	26	UK																								
Chelsfield		UK																								
CLS Holdings	31	UK																								
Compco Holdings		UK																								
Daejan Holdings	29	UK																								
Delancey Estates		UK																								
Dencora		UK																								
Derwent London Holdings	27	UK																								
Development Securities	29	UK																								
Eskmuir		UK																								
F&C Commercial property trust	28	UK																								
Freeport		UK																								
Frogmore Estates		UK																								
Grainger Trust	29	UK																								
Grantchester Holdings		UK																								
Great Portland Estates	27	UK																								
Hammerson	26	UK																								

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011 YTD	
Hansteen Holdings	33	UK																								
Helical Bar	27	UK																								
Picton Property	31	UK																								
Invista Foundation Property Trust	30	UK																								
Invesco UK Property Income Trust		UK																								
IRP Property Investments	32	UK																								
ISIS Property Trust		UK																								
James Smith Estates		UK																								
Jermyn Investment Properties		UK																								
Land Securities Group	26	UK																								
London Merchant Securities		UK																								
London Merchant Securities Dfd		UK																								
London & Stamford Properties	33	UK																								
Mapeley		UK																								
Marylebone Warwick Balfour Group		UK																								
McKay Securities		UK																								
MEPC		UK																								
Minerva		UK																								
Moorfield Group		UK																								
Mucklow (A. & J.) Group	31	UK																								
NHP		UK																								
Pillar Property		UK																								
Plaza Centers NV		UK																								
Primary Health Properties	30	UK																								
Quintain Estates & Development	31	UK																								
Raglan Properties		UK																								
Safestore	32	UK																								
Saville Gordon Estates		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 YTD	
Scottish Met		UK																								
Shaftesbury	27	UK																								
SEGRO	29	UK																								
St.Modwen Properties	30	UK																								
Standard Life Inv Prop Inc Trust	32	UK																								
Advantage Property Income Trust		UK																								
Tops Estates		UK																								
Town Centre Securities		UK																								
UK Balanced Property Trust		UK																								
UK Commercial Property Trust	28	UK																								
Unite Group	30	UK																								
Warner Estate Holdings		UK																								
Wates City of London		UK																								
Westbury Property Fund		UK																								
Workspace Group	28	UK																								

METHODOLOGY

Discounts have been calculated as: $(\text{Share price} / \text{NAV per share}) - 1$

NAV per share is the EPRA NAV per share as taken from company reports. NO adjustments have been made.

When not available, the NAV per share has been calculated as: $\text{Total Assets} - \text{Total Liabilities} / \text{number of shares outstanding}$.

Discounts have been calculated for EPRA Index constituent for their respective inclusion times. Minus constituents of which no data was available.

Reasons for non-availability are: Property values stated at historical costs and not market or fair value, or historic data could not be found.

At the back of this document a complete list of contributing companies can be found

New NAV data will replace old NAV data for the months following the previous latest published NAV data.

Share prices are month-end closing prices.

Aggregates have been calculated on a NAV-based weighting.

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