



EPRA | RESEARCH

European Public Real Estate Association

 **SNL**RealEstate
Global market intelligence

Loan to Value

August 2014



DEBT MATURITY PROFILE EPRA EUROPE

EPRA Developed Europe Index constituents have an average of 15.65% (17.22% last month) of total outstanding debt set to mature in the coming 12 months, while the majority, or 53.20% reaches maturity in 1-5 years.

Weighted average LTV of the European Index is 41.22% (41.73% last month)
23 European companies has an updated LTV-ratio this month.

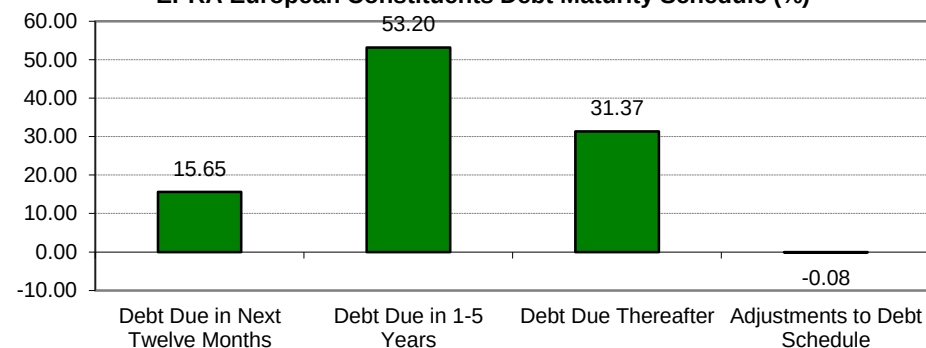
There have been 42 capital raisings in 2014 in Europe so far, raising EUR 6.28 billion.

Listed companies in Europe raised EUR 5.33 billion in 2010, EUR 4.58 billion in 2011, EUR 9.35 bln in 2012 in the debt market, and EUR 9.7 billion in 2013.

Latest Bond Issue

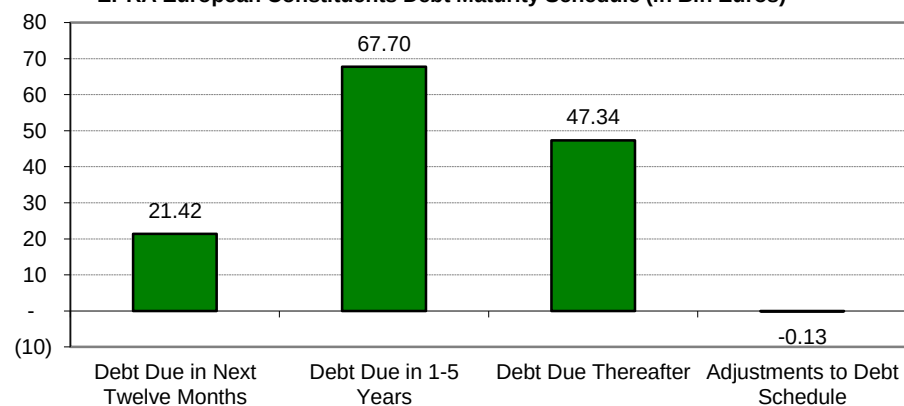
Company	Description
Gecina	1.750% Bonds, due July 30, 2021, EUR 500,000
Unibail-Rodamco	Floating rate bonds, due June 2019, SEK 71,600
Unibail-Rodamco	2.250% Senior bonds, due June 2019, SEK 93,600

EPRA European Constituents Debt Maturity Schedule (%)



Based on the most recently reported debt maturity data. If values were not reported for the most recent period, most recent year values were used.

EPRA European Constituents Debt Maturity Schedule (in Bln Euros)



Based on the most recently reported debt maturity data. If values were not reported for the most recent period, most recent year values were used. Converted to Euros as of Aug. 1, 2014.

EPRA European Constituents Debt Offerings 2010

Company	Description	Announcement Date	Completion Date	Maturity Date	Cur.	Gross Amount Offered EUR (000)©
TAG Immobilien AG	6.500% Convertible bonds, due Dec 10, 2015	15-Nov-10	6-Dec-10	10-Dec-15	EUR	66,600.00
Unibail-Rodamco SE	3.875% Series 67 unsecured bonds, due Nov 5, 2020	5-Nov-10	31-Dec-10	5-Nov-20	EUR	500,000.00
Silic SA	2.500% Convertible bonds, due Jan 1, 2017	3-Nov-10	3-Nov-10	1-Jan-17	EUR	175,000.00
VastNed Retail N.V.	4.790% Unsecured bonds, due 2017	27-Oct-10	27-Oct-10	31-Dec-17	EUR	37,500.00
VastNed Retail N.V.	5.460% Unsecured bonds, due 2020	27-Oct-10	27-Oct-10	31-Dec-20	EUR	37,500.00
Corio N.V.	4.625% Bonds, due Jan 2018	13-Oct-10	13-Oct-10	31-Jan-18	EUR	500,000.00
Wereldhave N.V.	2.875% Unsecured convertible bonds, due Nov 18, 2015	13-Oct-10	13-Oct-10	18-Nov-15	EUR	230,000.00
Kungsleden AB	Floating rate unsecured bonds, due 2015	12-Oct-10	12-Oct-10	31-Dec-15	SEK	64,781.40
Gecina	4.500% bond, due Sept 19, 2014	10-Sep-10	13-Sep-10	19-Sep-14	EUR	500,000.00
Cofinimmo SA	2.936% Non-convertible bond, due 2013	6-Sep-10	7-Sep-10	31-Dec-13	EUR	50,000.00
Corio N.V.	5.448% Bond, due Aug 10, 2020	2-Aug-10	2-Aug-10	10-Aug-20	EUR	250,000.00
Kungsleden AB	Unsecured bond, due 2015	30-Jun-10	18-Aug-10	31-Dec-15	NOK	41,054.98
Intervest Offices	5.100% bonds, due June 29, 2015	29-Jun-10	8-Jun-10	29-Jun-15	EUR	75,000.00
Unibail-Rodamco SE	Floating rate series 63 medium-term notes, due June 18, 2020	18-Jun-10	21-Jul-10	18-Jun-20	EUR	50,000.00
Sponda Plc	4.375% Senior unsecured notes, due May 27, 2015	27-May-10	20-May-10	27-May-15	EUR	100,000.00
Unibail-Rodamco SE	Floating rate series 62 medium-term notes, due May 25, 2020	25-May-10	21-Jul-10	25-May-20	EUR	50,000.00
Colonia Real Estate AG	5.875% Convertible bonds, due May 11, 2015	21-Apr-10	5-May-10	11-May-15	EUR	11,441.00
TAG Immobilien AG	6.375% Convertible bonds, due 2015	15-Apr-10	7-May-10	31-Dec-15	EUR	30,000.00
Beni Stabili SpA SIQ	3.875% Equity linked convertible bond, due 04/23/15	14-Apr-10	14-Apr-10	23-Apr-15	EUR	225,000.00
Klépierre	4.000% Senior bonds, due 04/13/17	7-Apr-10	7-Apr-10	13-Apr-17	EUR	700,000.00
Klépierre	4.625% Senior bonds, due 04/14/20	7-Apr-10	7-Apr-10	14-Apr-20	EUR	200,000.00
PSP Swiss Property AG	1.875% bonds, due 2014	31-Mar-10	1-Apr-10	31-Dec-14	CHF	175,461.50
Gecina	2.125% Convertible bonds, due 01/01/16	31-Mar-10	31-Mar-10	1-Jan-16	EUR	320,000.00
Unibail-Rodamco SE	3.375% Series 61 unsecured bonds, due Mar 11, 2015	11-Mar-10	31-Mar-10	11-Mar-15	EUR	635,000.00
Norwegian Property ASA	Floating rate bonds, due Mar 22, 2012	29-Jan-10	26-Jan-10	22-Mar-12	NOK	28,510.91
conwert Immobilien Invest SE	5.250% Senior convertible bonds, due 02/01/16	20-Jan-10	20-Jan-10	1-Feb-16	EUR	135,000.00
Unibail-Rodamco SE	4.800% Series 59 medium-term notes, due 11/06/17	14-Sep-09	8-Feb-10	6-Nov-17	EUR	150,000.00
					EUR	5,337,849.78

* Converted to Euros

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* Converted to Euros

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* Converted to Euros

EPRA European Constituents Debt Offerings 2012

Company	Description	Announcement Date	Completion Date	Maturity Date	Curr.	Gross Amount Offered (€000)©
VastNed Retail N.V.	4.880% Unsecured bonds, due 2019	18-Jan-12	18-Jan-12	31-Dec-19	EUR	25,000.00
VastNed Retail N.V.	5.060% Unsecured bonds, due 2020	18-Jan-12	18-Jan-12	31-Dec-20	EUR	25,000.00
Klövern AB	Floating rate unsecured bonds, due 2015	23-Feb-12	23-Feb-12	31-Dec-15	SEK	56,562.45
Unibail-Rodamco SE	3.000% bonds, due Mar 22, 2019	15-Mar-12	15-Mar-12	22-Mar-19	EUR	750,000.00
Mercialys	4.125% Unsecured bonds, due Mar 26, 2019	19-Mar-12	16-Mar-12	26-Mar-19	EUR	650,000.00
Gecina	4.75% bonds, due April 11, 2019	3-Apr-12	3-Apr-12	11-Apr-19	EUR	650,000.00
Sponda Plc	Unsecured bond, due 2016	26-Apr-12	31-Mar-11	31-Dec-16	EUR	73,000.00
Safestore Holdings Plc	5.520% Series A senior secured notes, due May 9, 2019	2-May-12	9-May-12	9-May-19	USD	50,933.40
Safestore Holdings Plc	6.290% Series B senior secured notes, due May 9, 2024	2-May-12	9-May-12	9-May-24	USD	36,489.60
Citycon Oyj	4.250% Unsecured domestic bond, due May 11, 2017	4-May-12	4-May-12	11-May-17	EUR	150,000.00
Great Portland Estates Plc	4.200% Senior unsecured notes, due 2019	10-May-12	9-May-12	31-Dec-19	USD	123,440.00
Great Portland Estates Plc	4.820% Senior unsecured notes, due 2022	10-May-12	9-May-12	31-Dec-22	USD	30,860.00
Klövern AB	Floating rate unsecured bonds, due 2015	11-May-12	11-May-12	31-Dec-15	SEK	20,020.16
Sponda Plc	4.125% Senior unsecured notes, due May 29, 2017	22-May-12	22-May-12	29-May-17	EUR	150,000.00
Klépierre	4.750% medium-term notes, due Mar 14, 2021	29-May-12	29-May-12	14-Mar-21	EUR	200,000.00
Klépierre	4.625% Senior bonds, due Apr 14, 2020	29-May-12	29-May-12	14-Apr-20	EUR	50,000.00
Befimmo SCA	Senior notes, due 2019	30-May-12	30-May-12	31-Dec-19	GBP	27,573.47
Befimmo SCA	Senior notes, due 2019	30-May-12	30-May-12	31-Dec-19	USD	60,517.50
Befimmo SCA	Senior notes, due 2020	30-May-12	30-May-12	31-Dec-20	USD	72,621.00
Befimmo SCA	Senior notes, due 2019	30-May-12	30-May-12	31-Dec-19	GBP	27,573.47
conwert Immobilien Invest SE	5.750% Corporate bond, due June 19, 2017	1-Jun-12	13-Jun-12	19-Jun-17	EUR	65,000.00
TAG Immobilien AG	5.500% Unsecured convertible bonds, due June 28, 2019	25-Jun-12	25-Jun-12	28-Jun-19	EUR	85,300.00
Unibail-Rodamco SE	2.250% Senior unsecured bonds, due Aug 1, 2018	25-Jul-12	25-Jul-12	1-Aug-18	EUR	750,000.00
Unibail-Rodamco SE	3.196% Senior unsecured bonds, due May 30, 2022	30-Jun-12	30-May-12	30-May-22	EUR	200,000.00
Primary Health Properties Plc	5.375% Unsecured bonds, due July 23, 2019	29-Jun-12	10-Jul-12	23-Jul-19	GBP	92,714.87
						EUR 4,422,605.91

* Converted to Euros

Company	Description	Announcement Date	Completion Date	Maturity Date	Curr.	Gross Amount Offered (€000)©
Cofinimmo SA	3.590% Bonds, due Feb 7, 2020	7-Aug-12	7-Aug-12	7-Feb-20	EUR	100,000.00
CLS Holdings Plc	5.500% Unsecured retail bonds, due Dec 31, 2019	22-Aug-12	NA	31-Dec-19	GBP	82,390.17
Castellum AB	Floating rate unsecured bond, due 2015	28-Aug-12	28-Aug-12	31-Dec-15	SEK	57,336.90
Castellum AB	4.000% Unsecured bond, due 2015	28-Aug-12	28-Aug-12	31-Dec-15	SEK	15,088.66
conwert Immobilien Invest SE	4.500% Convertible bonds, due Sept 6, 2018	30-Aug-12	30-Aug-12	6-Sep-18	EUR	80,000.00
British Land Company Plc	1.500% Senior unsecured convertible bonds, due Sept 10, 2017	4-Sep-12	4-Sep-12	10-Sep-17	GBP	506,115.97
Klépierre	2.750% Medium-term notes, due Sept 17, 2019	10-Sep-12	10-Sep-12	17-Sep-19	EUR	500,000.00
Unibail-Rodamco SE	0.750% Net share settled convertible bonds, due Jan 1, 2018	11-Sep-12	11-Sep-12	1-Jan-18	EUR	750,000.00
Workspace Group Plc	6.000% Unsecured bonds, due Oct 9, 2019	18-Sep-12	NA	9-Oct-19	GBP	71,566.56
Hammerson Plc	2.750% Senior unsecured bonds, due Sept 26, 2019	19-Sep-12	19-Sep-12	26-Sep-19	EUR	500,000.00
Capital Shopping Centres Group Plc	2.500% Senior unsecured convertible bonds, due Oct 4, 2018	20-Sep-12	NA	4-Oct-18	GBP	375,291.64
Unibail-Rodamco SE	1.625% Bonds, due June 2017	24-Oct-12	24-Oct-12	30-Jun-17	EUR	500,000.00
St. Modwen Properties Plc	6.250% Unsecured bonds, due Nov 7, 2019	17-Oct-12	NA	7-Nov-19	GBP	NA
Klövern AB	Floating rate unsecured bonds, due Jan 2017	12-Oct-12	12-Oct-12	31-Jan-17	SEK	74,992.52
Foncière des Régions	3.875% Inaugural bond, due Jan 16, 2018	9-Oct-12	9-Oct-12	16-Jan-18	EUR	500,000.00
Deutsche EuroShop AG	1.750% Senior convertible unsecured notes, due 2017	13-Nov-12	14-Nov-12	31-Dec-17	EUR	100,000.00
Corio N.V.	2.389% Senior unsecured bonds, due June 5, 2017	29-Nov-12	29-Nov-12	5-Jun-17	EUR	150,000.00
Klépierre	4.750% Series 3 senior medium-term notes, due Mar 14, 2021	29-Nov-12	29-Nov-12	14-Mar-21	EUR	11,500.00
Unite Group Plc	6.125% Retail bonds, due June 12, 2020	21-Nov-12	3-Dec-12	12-Jun-20	GBP	111,869.02
Hufvudstaden AB	Floating rate unsecured medium-term notes, due Mar 12, 2018	4-Dec-12	4-Dec-12	12-Mar-18	SEK	57,908.53
Corio N.V.	3.516% Senior unsecured bonds, due Dec 13, 2022	13-Dec-12	13-Dec-12	13-Dec-22	EUR	85,000.00
Klövern AB	Floating rate unsecured bonds, due Mar 2015	18-Dec-12	18-Dec-12	31-Mar-15	SEK	20,054.51
Castellum AB	Unsecured bonds	31-Dec-12	31-Dec-12	31-Dec-15	SEK	58,215.23
Unibail-Rodamco SE	3.196% Senior unsecured bonds, due May 30, 2022	31-Dec-12	31-Dec-12	30-May-22	EUR	225,000.00
					EUR	9,354,935.64

EPRA European Constituents Debt Offerings 2013

Company	Description	Announcement Date	Completion Date	Maturity Date	Curr.	Gross Amount Offered (€000)©
Hufvudstaden AB	3.000% Unsecured medium-term notes, due Jan 22, 2018	22-Jan-13	17-Jan-13	22-Jan-18	SEK	57,615.75
Hufvudstaden AB	3.350% Unsecured medium-term notes, due Jan 21, 2019	21-Jan-13	16-Jan-13	21-Jan-19	SEK	57,524.97
Beni Stabili SpA SIIQ	3.375% Equity linked convertible notes, due Jan 17, 2018	8-Jan-13	8-Jan-13	17-Jan-18	EUR	175,000.00
Fabege AB	3.70% secured three year bond	5-Feb-13	5-Feb-16	5-Feb-16	SEK	135,225.50
Fabege AB	Floating rate secured bonds, due Feb 15, 2016	5-Feb-13	5-Feb-13	15-Feb-16	SEK	101,371.07
Unibail-Rodamco SE	2.375% Senior unsecured bonds, due Feb 25, 2021	18-Feb-13	18-Feb-13	25-Feb-21	EUR	750,000.00
Corio	3.25% eurobond, due Feb, 2021	21-Feb-13	21-Feb-13	21-Feb-21	EUR	500,000.00
INTU Properties Group	3.875% bond, due 2023	7-Mar-13	7-Mar-13	2023	GBP	547,623.20
INTU Properties Group	4.625% bond, due 2028	7-Mar-13	7-Mar-13	20-Jul-05	GBP	402,595.90
Foncière des Régions	3.300% Unsecured bonds, due Apr 30, 2020	12-Mar-13	12-Mar-13	43951	EUR	180,000.00
Warehouses De Pauw	3.820% Bonds, due Mar 18, 2020	14-Mar-13	11-Mar-13	18-Mar-20	EUR	50,000.00
Klövern AB	Floating rate unsecured bonds, due Jan 19, 2017	26-Apr-13	26-Apr-13	19-Jan-17	SEK	58,447.79
Immobiliare Grande Distribuzione SIIQ SpA	Senior unsecured bonds, due May 2017	18-Apr-13	29-Apr-13	31-May-17	EUR	144,900.00
Klövern AB	Floating rate secured covered bonds, due Apr 2018	26-Mar-13	26-Mar-13	30-Apr-18	SEK	83,794.85
Gecina	2.875% Bonds, due May 30, 2023	21-May-13	21-May-13	30-May-23	EUR	300,000.00
Unibail-Rodamco SE	2.50% fixed coupon, 10-year bond	4-Jun-13	4-Jun-13	4-Jun-23	EUR	700,000.00
Unite Group	3.4% fixed coupon, 10-year bond	6-Jun-13	6-Jun-13	6-Jun-23	GBP	447,091.00
alstria office REIT-AG	2.750% Unsecured convertible bonds, due June 2018	7-Jun-13	7-Jun-13	30-Jun-18	EUR	79,400.00
Workspace Group Plc	Unsecured notes, due June 2023	10-Jun-13	10-Jun-13	30-Jun-23	GBP	174,714.02
Workspace Group Plc	Unsecured notes, due June 2020	10-Jun-13	10-Jun-13	30-Jun-20	GBP	10,588.73
Helical Bar Plc	6.000% Unsecured bonds, due June 24, 2020	4-Jun-13	24-Jun-13	24-Jun-20	GBP	93,618.84
Citycon Oyj	3.750% Unsecured bond, due June 24, 2020	6-Jun-13	14-Jun-13	24-Jun-20	EUR	500,000.00
Cofinimmo SA	2.000% Senior unsecured convertible bonds, due June 20, 2018	11-Jun-13	11-Jun-13	20-Jun-18	EUR	190,841.00
DIC Asset AG	Corporate bonds, due 2017	14-Jun-13		31-Dec-17	EUR	75,000.00
Wihlborgs Fastigheter AB	Floating rate senior secured SEK bond, due Jan 12, 2015	25-Jun-13	25-Jun-13	12-Jan-15	SEK	56,847.07
						EUR 5,872,199.69

* Converted to Euros

EPRA European Constituents Debt Offerings 2013 (cont.)

Company	Description	Announcement Date	Completion Date	Maturity Date	Curr.	Gross Amount Offered (€000)©
Unibail-Rodamco SE	3.100% Bonds, due Feb 28, 2025	30-Jun-13	28-Feb-13	28-Feb-25	HKD	69,446.77
Unibail-Rodamco SE	3.280% Bonds, due Mar 26, 2025	30-Jun-13	26-Mar-13	26-Mar-25	HKD	58,037.66
Derwent London Plc	1.125% Senior convertible unsecured bond, due July 24, 2019	17-Jul-13	17-Jul-13	24-Jul-19	GBP	173,857.95
Quintain Estates and Development Plc	6.500% Secured bonds, due July 29, 2020	19-Jul-13	19-Jul-13	29-Jul-20	GBP	133,587.45
TAG Immobilien AG	5.125% Senior unsecured notes, due Aug 7, 2018	29-Jul-13		7-Aug-18	EUR	5,000.00
TAG Immobilien AG	5.125% Senior unsecured notes, due Aug 7, 2018	29-Jul-13	29-Jul-13	7-Aug-18	EUR	200,000.00
Wihlborgs Fastigheter AB	Variable rate senior secured bond, due Jan 12, 2015	27-Aug-13	27-Aug-13	12-Jan-15	SEK	28,757.28
Norwegian Property ASA	Floating rate secured bonds, due Oct 5, 2016	28-Aug-13	28-Aug-13	5-Oct-16	NOK	61,886.99
Great Portland Estates Plc	1.000% Senior unsecured convertible bonds, due Sept 10, 2018	3-Sep-13	3-Sep-13	10-Sep-18	GBP	177,124.44
British Land Company Plc	Senior notes, due 2026	6-Sep-13		31-Dec-26	GBP	118,805.69
British Land Company Plc	Senior notes, due 2026	6-Sep-13		31-Dec-26	GBP	118,805.69
Swiss Prime Site AG	1.125% bonds, due July 11, 2018	12-Sep-13	11-Jul-13	11-Jul-18	CHF	93,075.18
Leasinvest Real Estate SCA	3.750% Bonds, due Oct 9, 2019	25-Sep-13	25-Sep-13	9-Oct-19	EUR	75,000.00
Unibail-Rodamco SE	1.875% Series 82 senior unsecured bonds, due Oct 8, 2018	1-Oct-13	1-Oct-13	8-Oct-18	EUR	500,000.00
Sponda Plc	3.375% Senior unsecured bonds, due Oct 9, 2018	2-Oct-13	2-Oct-13	9-Oct-18	EUR	150,000.00
Unite Group Plc	2.500% Senior unsecured convertible bonds, due Oct 10, 2018	3-Oct-13	3-Oct-13	10-Oct-18	GBP	106,719.91
Beni Stabili SpA SIIQ	2.625% Equity linked convertible bonds, due Apr 17, 2019	8-Oct-13	8-Oct-13	17-Apr-19	EUR	270,000.00
Cofinimmo SA	2.780% Non-convertible bonds, due 2017	9-Oct-13	9-Oct-13	31-Dec-17	EUR	50,000.00
Unite Group Plc	3.921% Secured bonds, due June 30, 2025	5-Nov-13	5-Nov-13	30-Jun-25	GBP	220,290.39
Intu Properties Plc	Secured bonds	6-Nov-13			GBP	576,556.52
Norwegian Property ASA	3.700% Secured bonds, due Jan 5, 2018	14-Nov-13	14-Nov-13	5-Jan-18	NOK	24,618.56
Norwegian Property ASA	Floating rate secured bonds, due Jan 5, 2018	14-Nov-13	14-Nov-13	5-Jan-18	NOK	30,022.63
Grainger Plc	5.000% Secured bonds, due Dec 16, 2020	18-Nov-13	21-Nov-13	16-Dec-20	GBP	238,208.76
Deutsche Wohnen AG	Convertible bonds, due Nov 2020	19-Nov-13	19-Nov-13	30-Nov-20	EUR	250,000.00
Leasinvest Real Estate SCA	3.528% Bonds, due Dec 4, 2020	20-Nov-13	20-Nov-13	4-Dec-20	EUR	20,000.00
						EUR 9,622,001.56

* Converted to Euros

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EPRA European Constituents Debt Offerings 2014

Company	Description	Announcement Date	Completion Date	Maturity Date	Curr.	Gross Amount Offered (€000)©
Beni Stabili SpA SIIQ	4.125% Senior unsecured bonds, due Jan 22, 2018	14-Jan-14	14-Jan-14	22-Jan-18	EUR	350,000.00
DIC Asset AG	5.750% Corporate bonds, due July 9, 2018	4-Feb-14	4-Feb-14	9-Jul-18	EUR	25,000.00
TAG Immobilien AG	5.125% Senior unsecured bond, due Aug 7, 2018	10-Feb-14	10-Feb-14	7-Aug-18	EUR	110,000.00
Wihlborgs Fastigheter AB	Floating rate senior secured SEK bond, due Feb 18, 2019	11-Feb-14	11-Feb-14	18-Feb-19	SEK	34,139.40
Klövern AB	Floating rate unsecured bonds, due Mar 2018	20-Feb-14	20-Feb-14	31-Mar-18	SEK	122,489.08
Intervest Offices & Warehouses	3.430% Bonds, due Apr 1, 2019	19-Mar-14	19-Mar-14	1-Apr-19	EUR	25,000.00
Intervest Offices & Warehouses	4.057% Bonds, due Apr 1, 2021	19-Mar-14	19-Mar-14	1-Apr-21	EUR	35,000.00
St. Modwen Properties Plc	2.875% Unsecured bonds, due Mar 6, 2019	26-Feb-14	26-Feb-14	6-Mar-19	GBP	121,710.20
Norwegian Property ASA	Floating rate secured bonds, due 2019	1-Apr-14	1-Apr-14	31-Dec-19	NOK	42,458.50
Immobiliare Grande Distribuzione SIIQ SpA	3.875% Senior unsecured bonds, due Jan 2019	11-Apr-14		31-Jan-19	EUR	150,000.00
Wihlborgs Fastigheter AB	Floating rate senior guaranteed bond, due Feb 18, 2019	25-Apr-14	25-Apr-14	18-Feb-19	SEK	53,192.22
GAGFAH S.A.	1.500% Senior unsecured convertible bonds, due May 20, 2019	13-May-14	13-May-14	20-May-19	EUR	375,000.00
Primary Health Properties Plc	4.250% Senior unsecured convertible bond, due May 20, 2019	13-May-14	13-May-14	20-May-19	GBP	101,350.40
Wereldhave N.V.	1.000% Convertible bonds, due May 22, 2019	15-May-14	15-May-14	22-May-19	EUR	250,000.00
Warehouses De Pauw	3.375% Bonds, due June 13, 2021	20-May-14	22-May-14	13-Jun-21	EUR	125,000.00
Unibail-Rodamco SE	2.500% Senior bonds, due June 4, 2026	27-May-14	27-May-14	4-Jun-26	EUR	600,000.00
TAG Immobilien AG	3.750% Senior bond, due June 25, 2020	25-Jun-14	25-Jun-14	25-Jun-20	EUR	125,000.00
Hammerson Plc	2.000% Senior bonds, due July 1, 2022	24-Jun-14	24-Jun-14	1-Jul-22	EUR	500,000.00
Gecina	1.750% Bonds, due July 30, 2021	23-Jul-14	23-Jul-14	30-Jul-21	EUR	500,000.00
Hammerson Plc	2.000% Senior bonds, due July 1, 2022	24-Jun-14	24-Jun-14	1-Jul-22	EUR	500,000.00
TAG Immobilien AG	3.750% Senior bond, due June 25, 2020	25-Jun-14	25-Jun-14	25-Jun-20	EUR	125,000.00
Unibail-Rodamco SE	Floating rate bonds, due June 2019	30-Jun-14	30-Jun-14	30-Jun-19	SEK	71,599.96
Unibail-Rodamco SE	2.250% Senior bonds, due June 2019	30-Jun-14	30-Jun-14	30-Jun-19	SEK	93,599.99
					EUR	4,435.539.73

* Converted to Euros

EPRA European Constituents Rights Offerings 2010						
Company	Description	Announcement Date	Completion Date	If Rights Offering, Complete Subscription Close date	Cur.	Gross Amount Offered EUR (000)©
Helical Bar Plc	Ordinary shares, £0.01 par value	8-Dec-10	8-Dec-10		GBP	34,577.85
Capital Shopping Centres Group Plc	Ordinary shares, £0.50 par value	25-Nov-10	25-Nov-10		GBP	260,863.07
TAG Immobilien AG	Ordinary shares, no par value	15-Nov-10	6-Dec-10	6-Dec-10	EUR	66,161.00
TAG Immobilien AG	Ordinary shares, no par value	14-Oct-10	15-Oct-10		EUR	21,263.00
Colonia Real Estate AG	Ordinary shares, €1.00 par value	13-Oct-10	14-Oct-10		EUR	10,815.00
alstria office REIT-AG	Ordinary shares, no par value	22-Sep-10	22-Sep-10		EUR	49,000.00
Citycon Oyj	Ordinary shares, no par value	21-Sep-10	30-Sep-10		EUR	63,140.00
Development Securities Plc	Ordinary shares, 50p par value	22-Jul-10	12-Aug-10	28-Jul-10	GBP	106,294.65
Development Securities Plc	Ordinary shares, 50p par value	22-Jul-10	28-Jul-10		GBP	12,140.03
Invista Foundation Property Trust Limited	Ordinary shares, no par value	13-Jul-10	13-Jul-10		GBP	14,708.76
Nieuwe Steen Investments N.V.	Ordinary shares, €0.46 par value	3-Jun-10	3-Jun-10		EUR	55,092.00
Inmobiliaria Colonial, S.A.	Ordinary shares, €5.57 par value	2-Jun-10	19-Jun-10	19-Jun-10	EUR	17,007.00
Technopolis Plc	Ordinary shares, no par value	17-May-10	19-May-10		EUR	19,380.00
Picton Property Income Limited	Ordinary shares, no par value	21-Apr-10	21-Apr-10		GBP	25,617.36
Beni Stabili SpA SIIQ	Ordinary shares, €0.10 par value	14-Apr-10	14-Apr-10		EUR	88,969.00
Klépierre	4.625% Senior bonds, due 04/14/20	7-Apr-10	7-Apr-10	14-Apr-20	EUR	200,000.00
Gecina	2.125% Convertible bonds, due 01/01/16	31-Mar-10	31-Mar-10	1-Jan-16	EUR	320,000.00
PSP Swiss Property AG	1.875% bonds, due 2014	31-Mar-10	1-Apr-10	31-Dec-14	CHF	175,461.50
Corio N.V.	Ordinary shares, € 10.00 par value	25-Mar-10	26-Mar-10		EUR	600,000.00
DIC Asset AG	Common stock, no par value	12-Mar-10	29-Mar-10	29-Mar-10	EUR	47,025.00
Unibail-Rodamco SE	3.375% Series 61 unsecured bonds, due Mar 11, 2015	11-Mar-10	31-Mar-10	11-Mar-15	EUR	635,000.00
Norwegian Property ASA	Ordinary shares, NOK0.50 par value	10-Mar-10	10-Mar-10		NOK	67,870.18
Wihlborgs Fastigheter AB	Ordinary shares, SEK2.5 par value	10-Mar-10	10-Mar-10		SEK	14,724.50
Norwegian Property ASA	Floating rate bonds, due Mar 22, 2012	29-Jan-10	26-Jan-10	22-Mar-12	NOK	28,510.91
conwert Immobilien Invest SE	5.250% Senior convertible bonds, due 02/01/16	20-Jan-10	20-Jan-10	1-Feb-16	EUR	135,000.00
Deutsche EuroShop AG	Ordinary shares, no par value	11-Jan-10	28-Feb-10	29-Jan-10	EUR	122,891.00
Unibail-Rodamco SE	4.800% Series 59 medium-term notes, due 11/06/17	14-Sep-09	8-Feb-10	6-Nov-17	EUR	150,000.00
* Converted to Euros					EUR	3,341,511.81

EPRA European Constituents Rights Offerings 2011

Company	Description	Announcement Date	Completion Date	If Rights Offering, Complete Subscription Close date	Curr.	Gross Amount Offered (€000)©
Capital & Counties Properties Plc	Ordinary shares, £0.25 par value	22-Dec-11	21-Dec-11		GBP	810.40
Capital & Counties Properties Plc	Ordinary shares, £0.25 par value	22-Dec-11	22-Dec-11		GBP	6.00
London & Stamford Property Plc	Ordinary shares, £0.10 par value	8-Dec-11	8-Dec-11		GBP	86,865.87
Warehouses De Pauw	Ordinary shares	1-Dec-11	2-Dec-11		EUR	-
IVG Immobilien AG	Ordinary shares, no par value	30-Nov-11	15-Dec-11	14-Dec-11	EUR	145,496.00
TAG Immobilien AG	Ordinary shares, no par value	17-Nov-11	17-Nov-11		EUR	-
Deutsche Wohnen AG	Ordinary bearer shares, no par value	14-Nov-11	28-Nov-11	28-Nov-11	EUR	178,649.00
Deutsche Wohnen AG	Ordinary bearer shares, no par value	14-Nov-11	29-Nov-11		EUR	7,827.00
Mobimo Holding AG	Ordinary shares, no par value	14-Nov-11	5-Dec-11	5-Dec-11	CHF	192,000.00
Citycon Oyj	Ordinary shares, no par value	14-Jul-11	14-Jul-11		EUR	99,660.00
Workspace Group Plc	Ordinary shares, £1.00 par value	7-Jul-11	27-Jul-11	26-Jul-11	GBP	74,096.68
Standard Life Investments Property Income Trust Limited	Ordinary shares, £0.01 par value	6-Jun-11	14-Jul-11	14-Jul-11	GBP	4,711.99
Prime Office REIT-AG	Common stock, no par value	23-May-11	29-Jun-11		EUR	213,900.00
Capital & Counties Properties Plc	Ordinary shares, £0.25 par value	5-May-11	5-May-11		GBP	113,040.97
Hansteen Holdings Plc	Ordinary shares, £0.10 par value	13-Apr-11	9-May-11		GBP	86,735.51
Hansteen Holdings Plc	Ordinary shares, £0.10 par value	13-Apr-11	9-May-11		GBP	81,709.12
Primary Health Properties Plc	Ordinary shares, £0.50 par value	12-Apr-11	12-Apr-11		GBP	18,087.25
GSW Immobilien AG	Ordinary shares, no par value	31-Mar-11	14-Apr-11		EUR	467,647.00
alstria office REIT-AG	Ordinary shares, no par value	28-Mar-11	29-Mar-11		EUR	267,900.00
Shaftesbury Plc	Ordinary shares, £0.25 par value	3-Mar-11	3-Mar-11		GBP	119,291.38
TAG Immobilien AG	Ordinary shares, no par value	18-Feb-11	4-May-11	3-May-11	EUR	40,996.00
IVG Immobilien AG	Ordinary shares, no par value	10-Feb-11	11-Feb-11		EUR	86,940.00
DIC Asset AG	Common stock, no par value	31-Dec-10	30-Mar-11	30-Mar-11	EUR	52,250.00

* Converted to Euros

EUR 2,338,620.16

EPRA European Constituents Rights Offerings 2012

Company	Description	Announcement Date	Completion Date	If Rights Offering, Complete Subscription Close date	Curr.	Gross Amount Offered (€000)©
F&C Commercial Property Trust Limited	Ordinary shares, £0.90 par value	25-Jan-12	26-Jan-12		GBP	18,324.52
alstria office REIT-AG	Ordinary shares, no par value	21-Feb-12	22-Feb-12		EUR	60,948.00
TAG Immobilien AG	Ordinary shares, no par value	29-Feb-12	16-Mar-12	16-Mar-12	EUR	66,083.00
TAG Immobilien AG	Ordinary shares, no par value	29-Feb-12	19-Mar-12		EUR	60,911.00
UK Commercial Property Trust Limited	Ordinary shares, £0.25 par value	15-Mar-12	16-Mar-12		GBP	39,557.59
NSI N.V.	Ordinary shares, €0.46 par value	12-Apr-12	12-Apr-12		EUR	25,066.00
GSW Immobilien AG	Ordinary shares.	19-Apr-12	19-Apr-12		EUR	201,789.00
F&C Commercial Property Trust Limited	Ordinary shares, £0.90 par value	4-May-12	10-May-12		GBP	6,694.82
Allreal Holdings	Ordinary shares.	7-May-12	7-May-12		CHF	180,615.00
Technopolis	Ordinary shares.	16-May-12	16-May-12		EUR	31,800.00
Primary Health Properties Plc	Ordinary shares, £0.50 par value	18-May-12	18-May-12		GBP	23,614.80
Deutsche Wohnen AG	Ordinary bearer shares, no par value	11-Jun-12	26-Jun-12		EUR	455,961.00
Prime Office REIT-AG	Common stock, no par value	13-Jun-12	13-Jun-12		EUR	NA
F&C Commercial Property Trust Limited	Ordinary shares, £0.90 par value	9-Jul-12	9-Jul-12		GBP	12,859.26
Picton Property Income Limited	Zero dividend preference shares, due 2016	6-Sep-12			GBP	2,775,864.82
Citycon Oyj	Ordinary shares, no par value	7-Sep-12		1-Oct-12	EUR	90,709.00
Klövern AB	Preferred stock	14-Sep-12		28-Sep-12	SEK	58,515.21
Capital & Counties Properties Plc	Ordinary shares, £0.25 par value	19-Sep-12	19-Sep-12		GBP	185,277.22
F&C Commercial Property Trust Limited	Ordinary shares, £0.90 par value	26-Sep-12	26-Sep-12		GBP	4,164.47
Warehouses De Pauw	Ordinary shares	4-Oct-12	3-Oct-12		GBP	3,715.38
F&C Commercial Property Trust Limited	Ordinary shares, £0.90 par value	9-Oct-12	9-Oct-12		GBP	1,883.66
F&C Commercial Property Trust Limited	Ordinary shares, £0.90 par value	1-Nov-12	1-Nov-12		EUR	97,200.00
Norwegian Property ASA	Ordinary shares, NOK0.50 par value	5-Nov-12	6-Nov-12	7-Dec-12	EUR	172,800.00
F&C Commercial Property Trust Limited	Ordinary shares, £0.90 par value	9-Nov-12	9-Nov-12		GBP	175,101.53
Great Portland Estates Plc	Ordinary shares, £0.125 par value	14-Nov-12	14-Nov-12		EUR	67,688.00
* Converted to Euros					EUR	4,817,143.29

* Converted to Euros

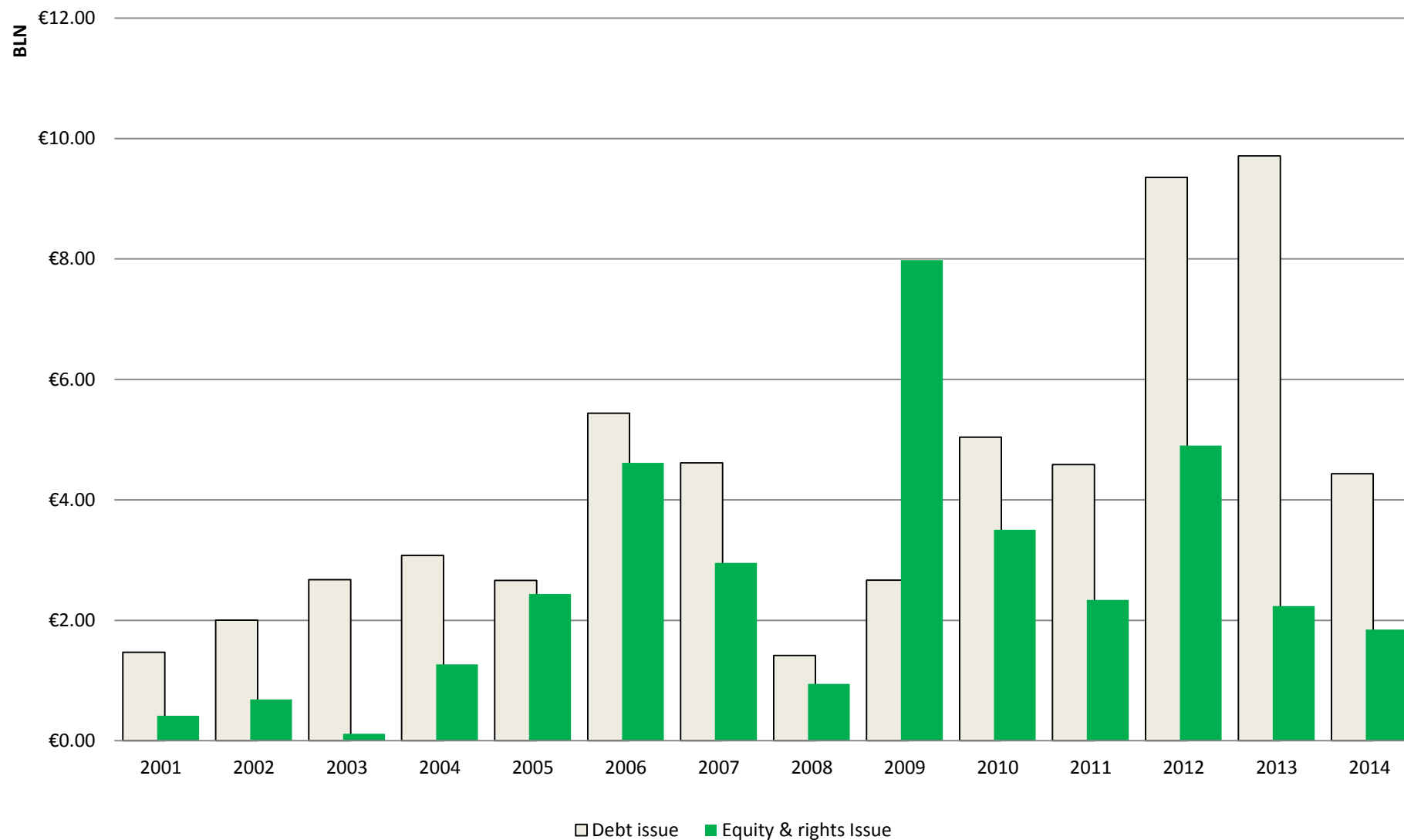
EPRA European Constituents Rights Offerings 2013

Company	Description	Announcement Date	Completion Date	If Rights Offering, Complete Subscription Close date	Curr.	Gross Amount Offered (€000)©
Big Yellow Group Plc	Ordinary shares, £0.10 par value	23-Jan-13	23-Jan-13		GBP	44,132.74
F&C Commercial Property Trust Limited	Ordinary shares, £0.90 par value	21-Jan-13	21-Jan-13		GBP	1,211.02
Deutsche Wohnen AG	Ordinary bearer shares, no par value	15-Jan-13	16-Jan-13		EUR	195,101.00
F&C Commercial Property Trust Limited	Ordinary shares, £0.90 par value	14-Jan-13	14-Jan-13		GBP	3,671.28
Citycon Oyj	Ordinary shares, no par value	12-Feb-13		7-Mar-13	EUR	200,214.00
St. Modwen Properties Plc	Ordinary shares, £ 0.01 par value	26-Feb-13	26-Feb-13		GBP	56,803.88
F&C Commercial Property Trust Limited	Ordinary shares, £0.90 par value	8-Mar-13	8-Mar-13		GBP	5,855.36
British Land Company Plc	Ordinary shares, £0.25 par value	12-Mar-13	12-Mar-13		GBP	563,595.18
F&C Commercial Property Trust Limited	Ordinary shares, £0.90 par value	18-Mar-13	18-Mar-13		GBP	1,187.41
F&C Commercial Property Trust Limited	Ordinary shares, £0.90 par value	20-Mar-13	20-Mar-13		GBP	1,189.62
F&C Commercial Property Trust Limited	Ordinary shares, £0.90 par value	3-Apr-13	25-Mar-13		GBP	1,199.35
Leasinvest Real Estate SCA	Ordinary shares, no par value	24-May-13			EUR	60,000.00
Immobiliare Grande Distribuzione SIQ SpA	Ordinary shares, €1.00 par value	16-May-13		31-May-13	EUR	17,725.00
Primary Health Properties Plc	Ordinary shares, £0.50 par value	22-May-13	6-Jun-13	6-Jun-13	GBP	19,174.00
Primary Health Properties Plc	Ordinary shares, £0.50 par value	22-May-13	11-Jun-13		GBP	26,878.89
Primary Health Properties Plc	Ordinary shares, £0.50 par value	22-May-13	11-Jun-13		GBP	4,163.89
Primary Health Properties Plc	Ordinary shares, £0.50 par value	22-May-13	11-Jun-13		GBP	29,835.57
Leasinvest Real Estate SCA	Ordinary shares, no par value	24-May-13	20-Jun-13	19-Jun-13	EUR	60,655.00
Unite Group Plc	Ordinary shares, £0.25 par value	13-Jun-13	13-Jun-13		GBP	60,378.42
Befimmo SCA	Ordinary shares, no par value	18-Jun-13	10-Jul-13		EUR	110,000.00
GAGFAH S.A.	Ordinary shares, €1.25 par value	9-Jul-13	10-Jul-13		EUR	261,075.00
Standard Life Investments Property Income Trust Limited	Ordinary shares, £0.01 par value	29-Jul-13	29-Jul-13		GBP	820.82
Quintain Estates and Development Plc	Ordinary shares, £0.25 par value	10-Sep-13	10-Sep-13		GBP	296.31
Picton Property Income Limited	Ordinary shares, no par value	5-Sep-13	5-Sep-13		GBP	7,529.32
* Converted to Euros						EUR 1,732,693.06

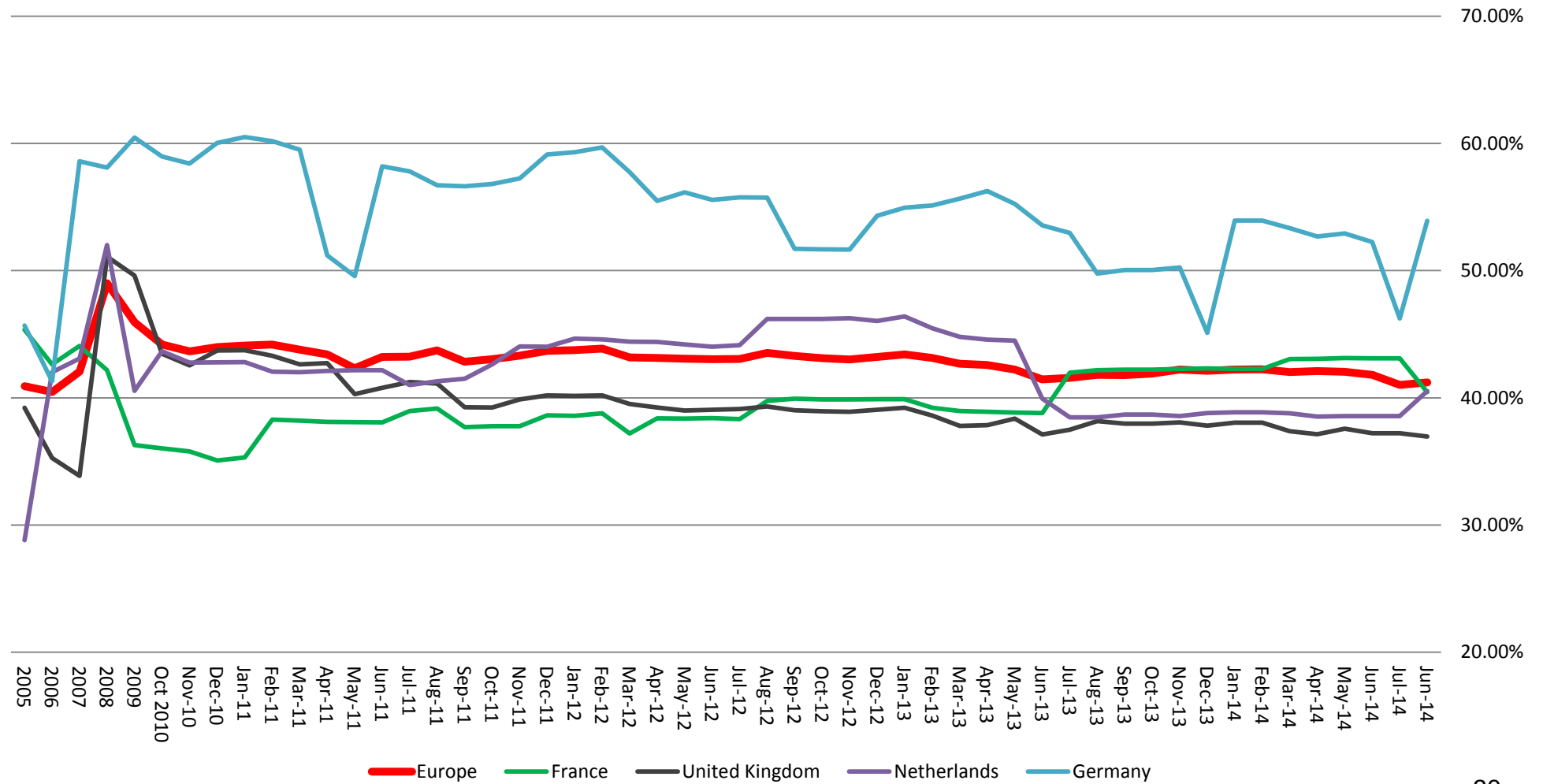
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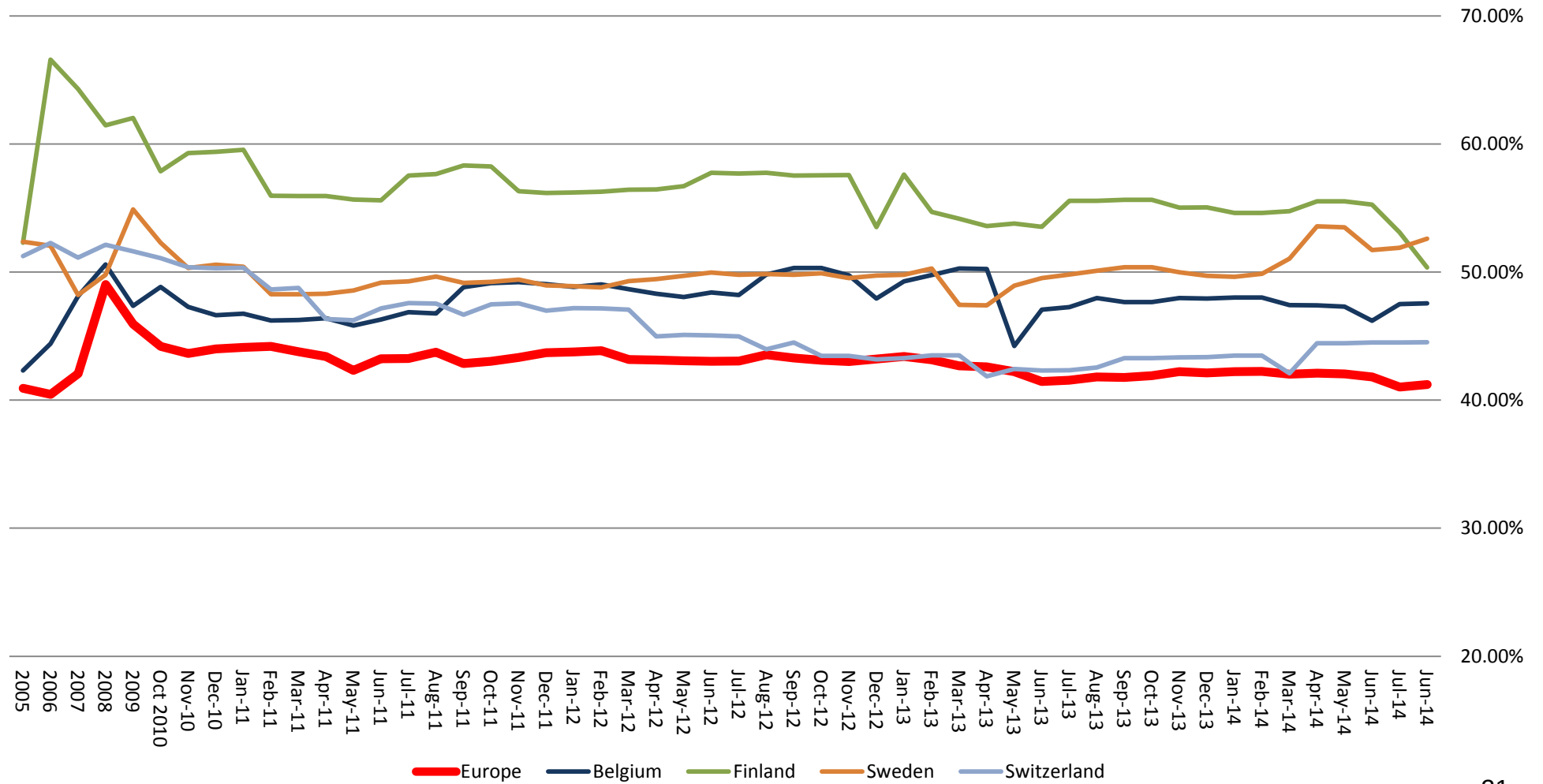
Capital Raised EPRA Europe



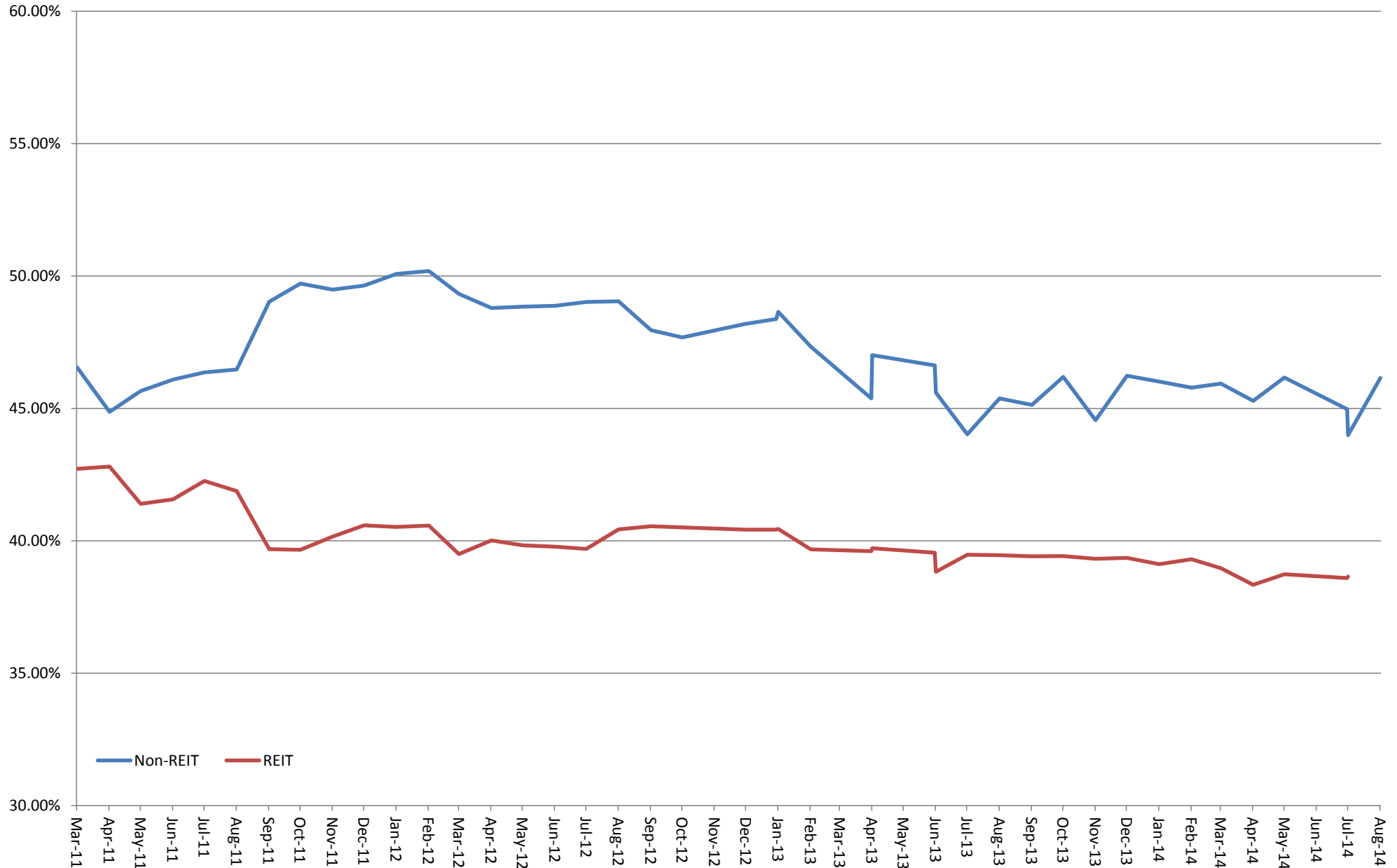
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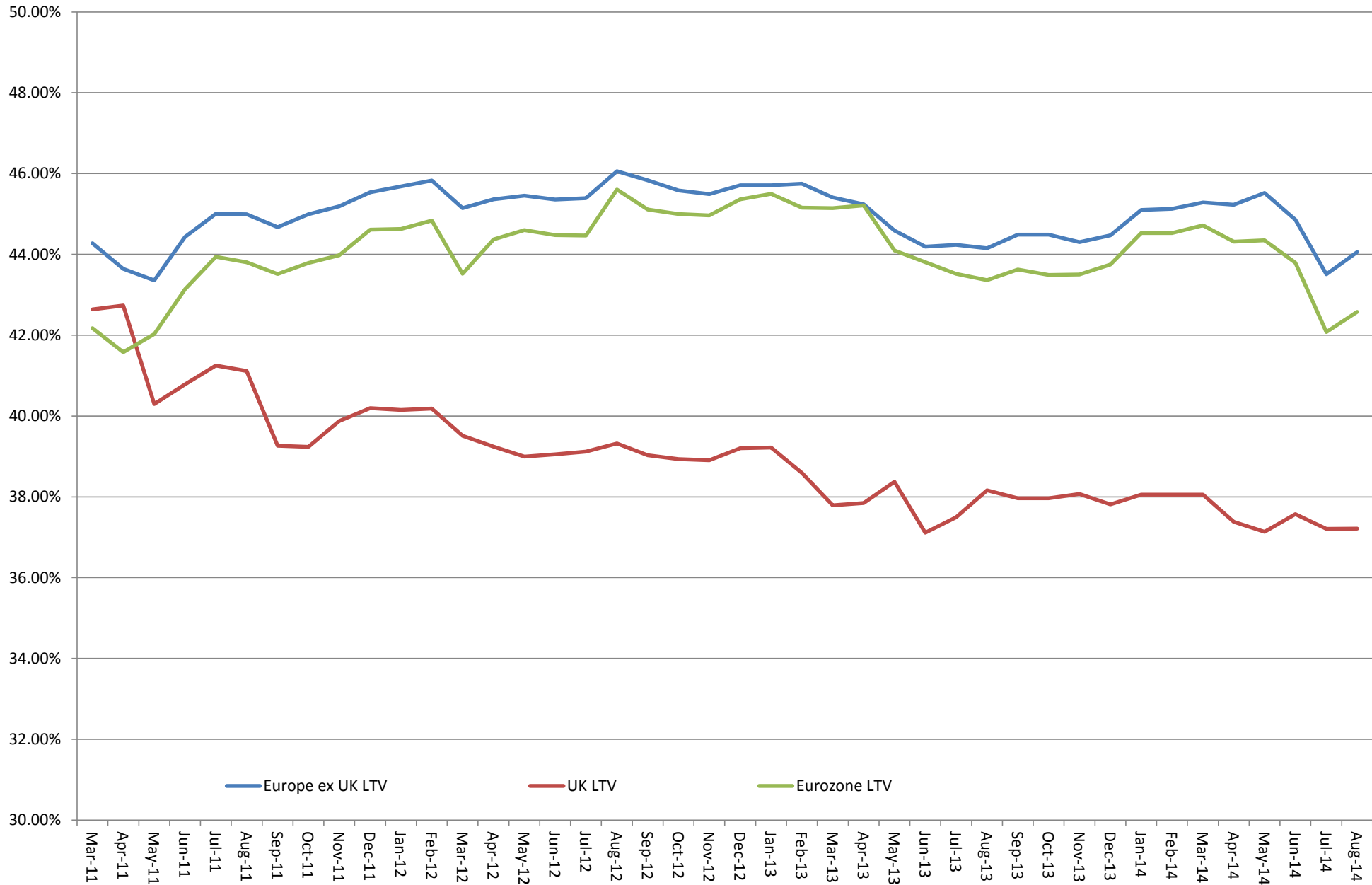
Historical LTV - European Market



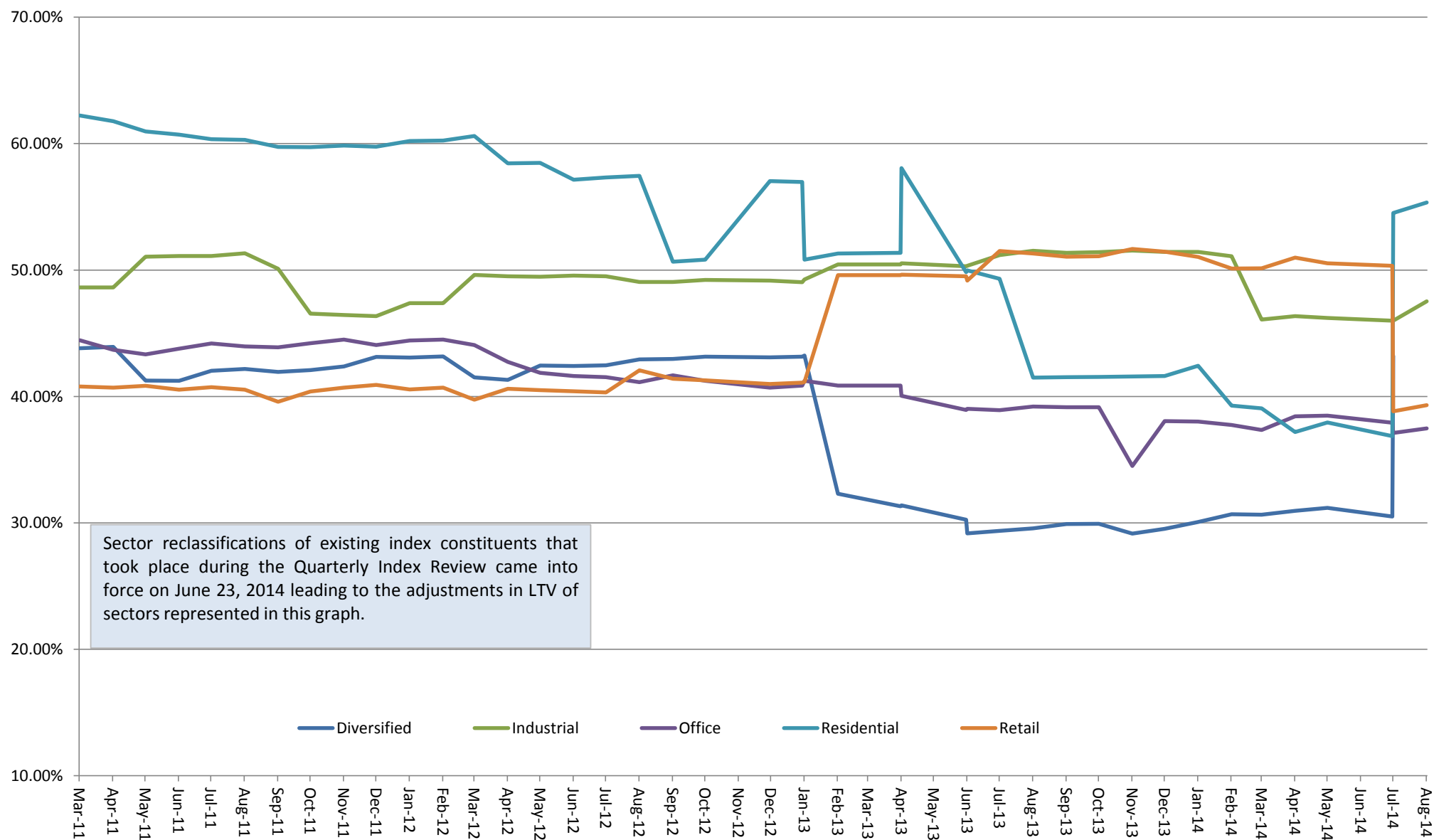
Historical LTV - REIT vs. Non REIT



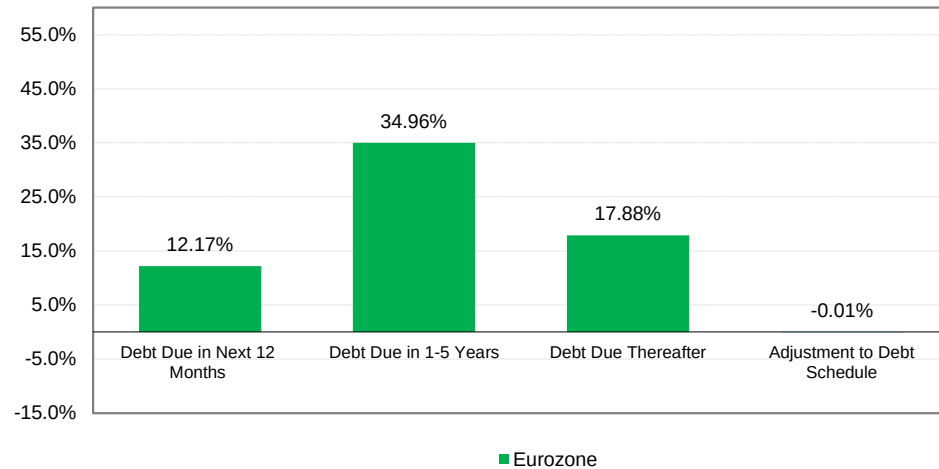
Historical LTV - UK vs. Continental Europe



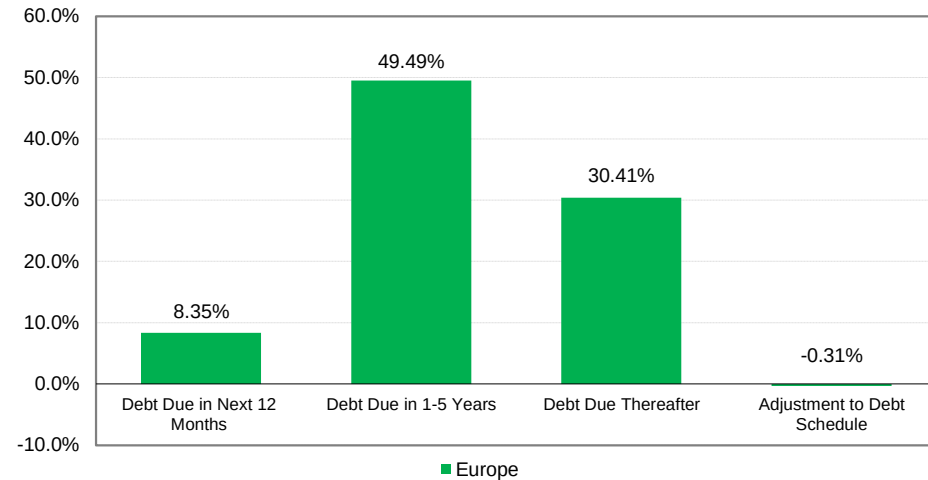
Historical LTV - Sectors



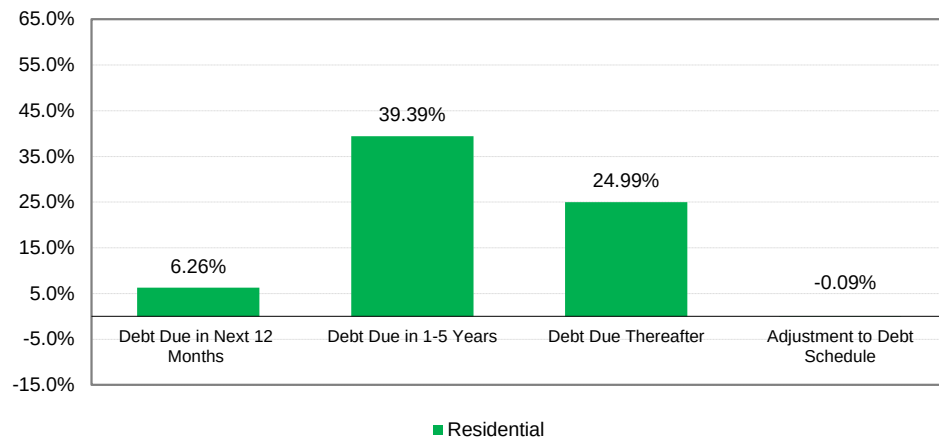
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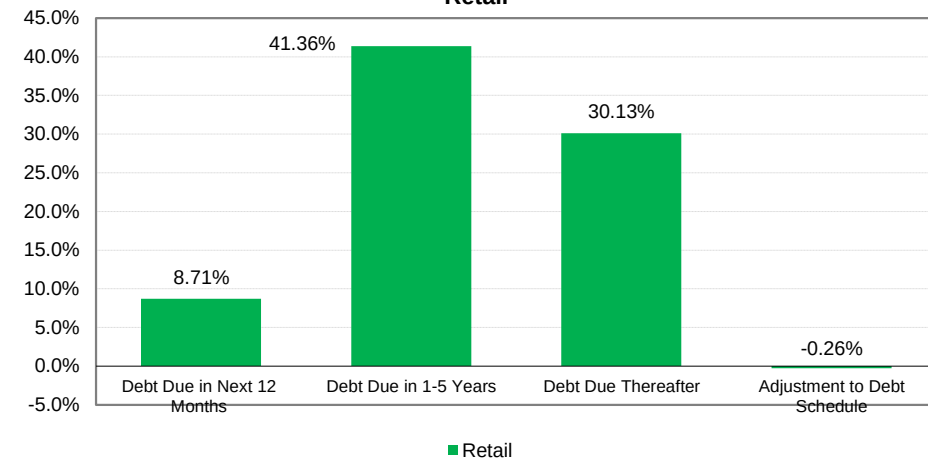
Europe



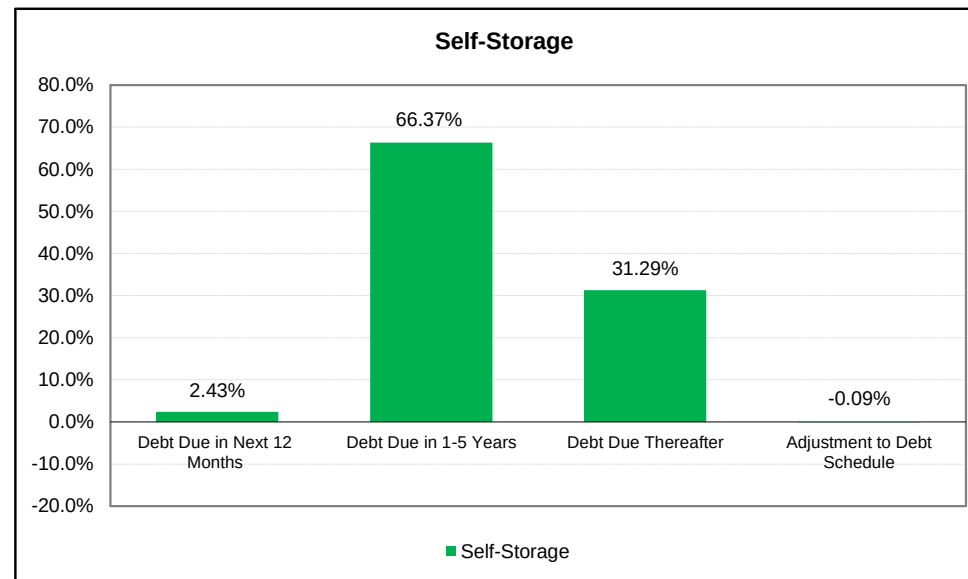
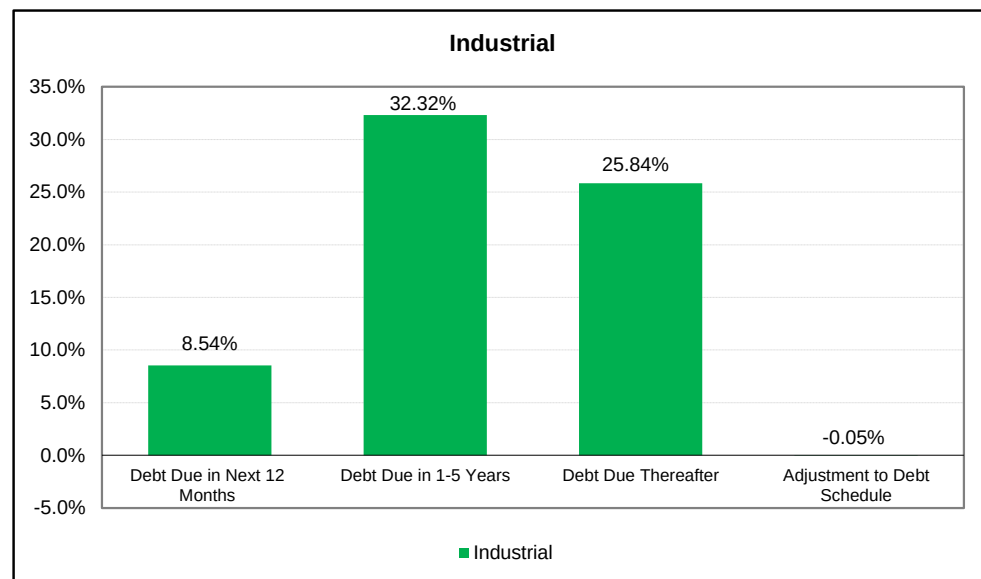
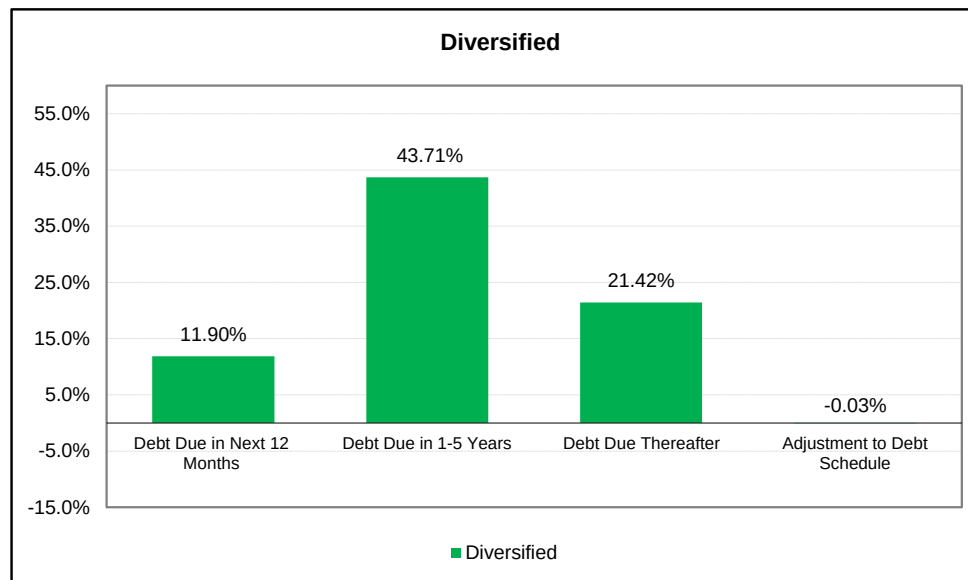
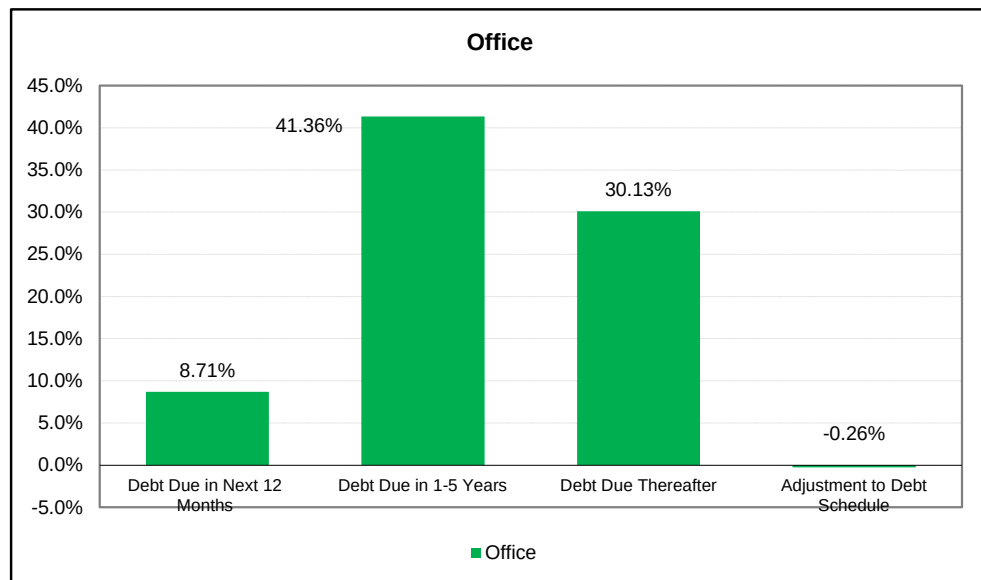
Residential



Retail

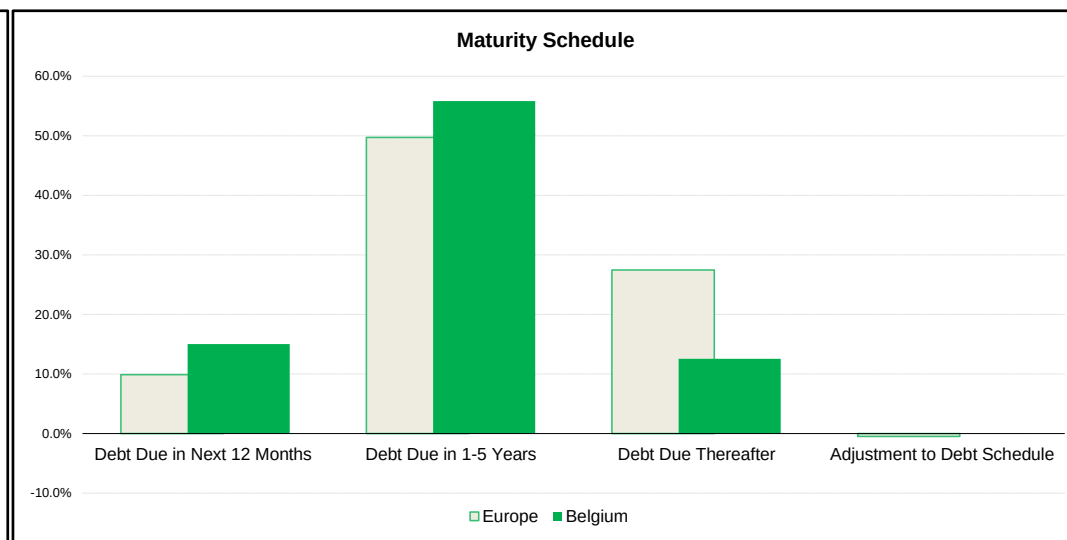
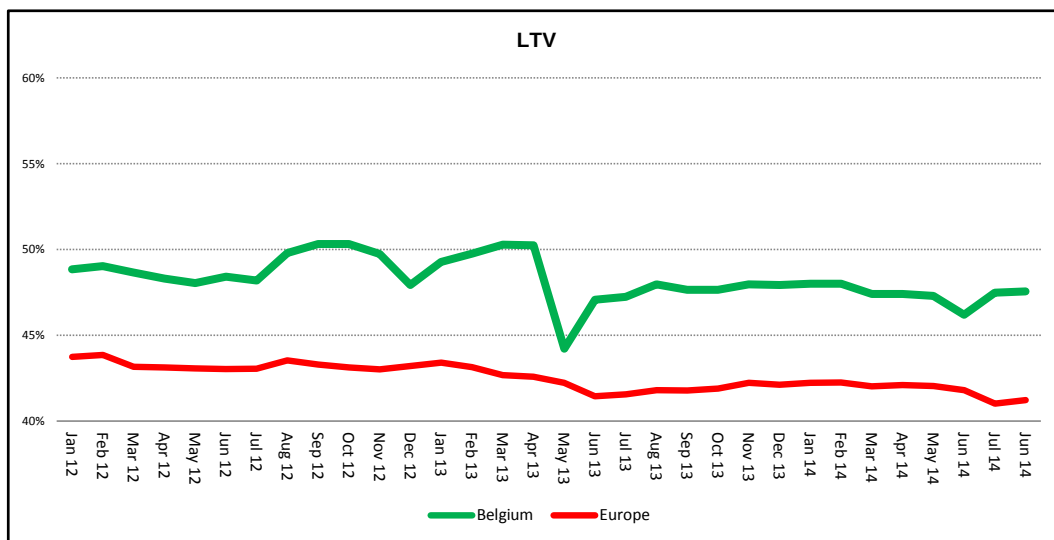


Based on most recently reported debt maturity data. If values were not reported for the most recent period, most recent year values were used.

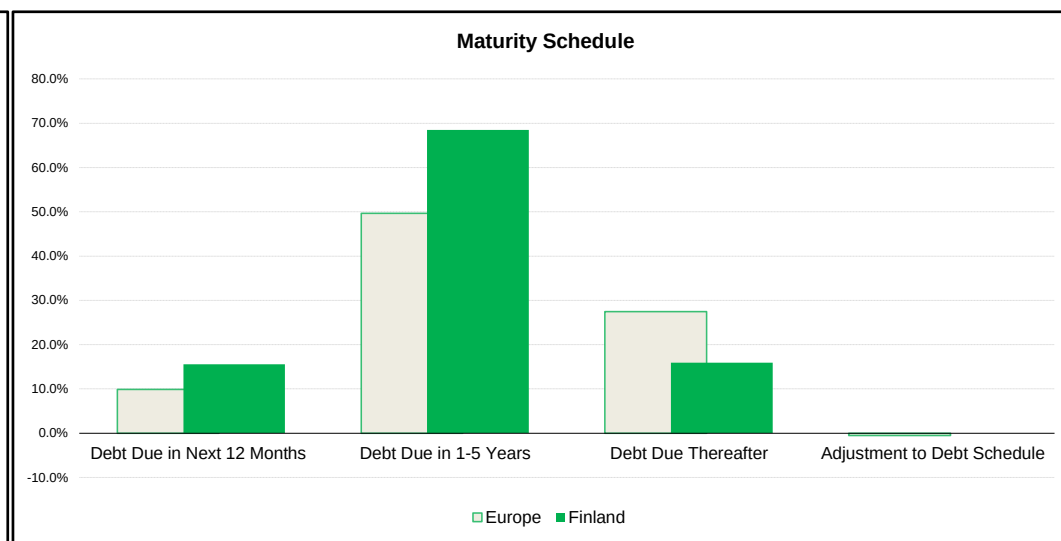
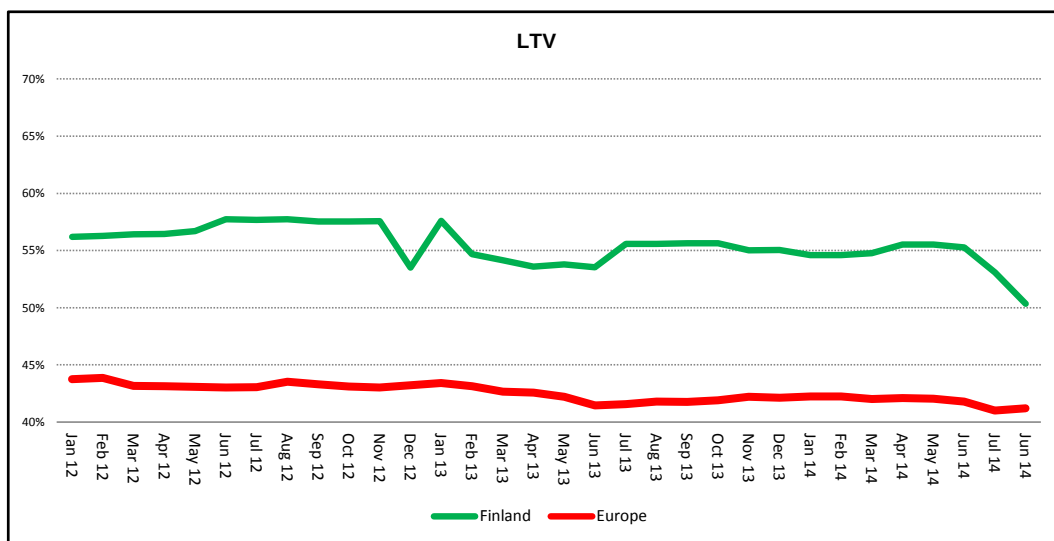


Based on most recently reported debt maturity data. If values were not reported for the most recent period, most recent year values were used

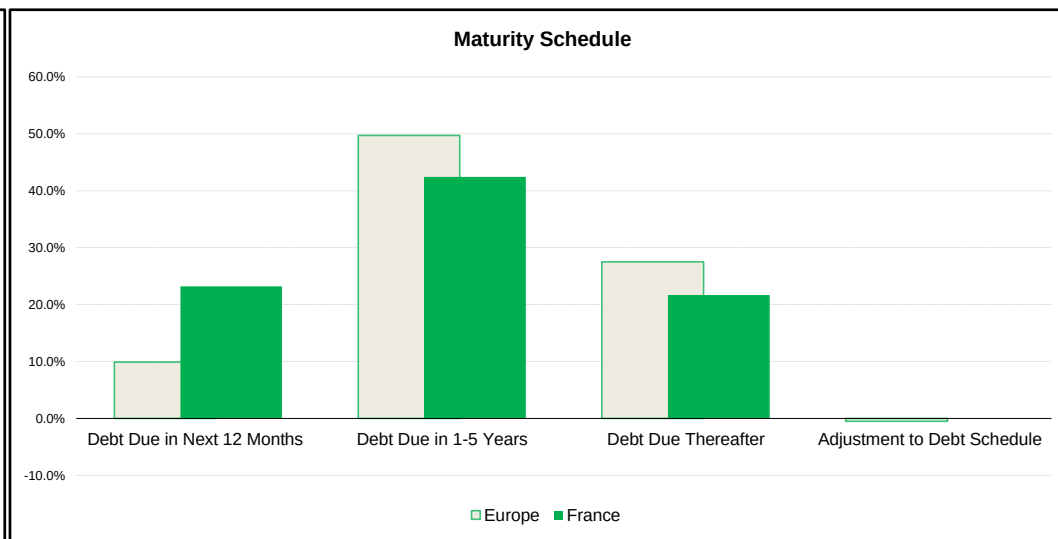
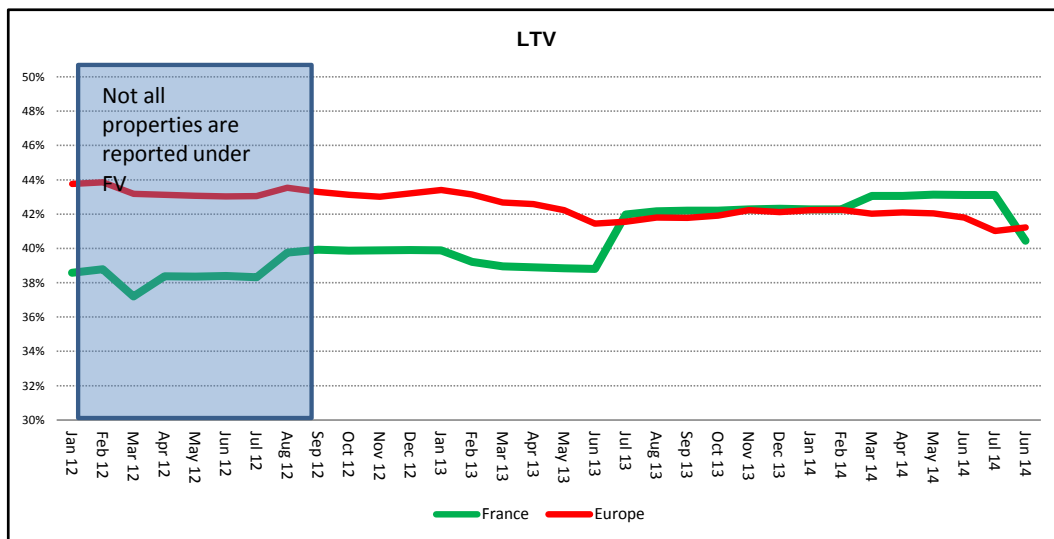
Company name	Country	Financials Currency	Sector	REIT	Earnings Release Date	End of Fiscal Period Date	Net Debt (000)	Investment Properties Fair Value (000)	Inventories & Properties Held for Sale (000)	Aug-14	Jul-14	Debt Due in Next 12 Months	Debt Due in 1-5 Years	Debt Due Thereafter	Adjustment to Debt Schedule
Befimmo SCA	Belgium	EUR	Office	REIT	01.08.2014	30.06.2014	1,019,829	2,246,192	1,369	45.0%	45.0%	27.6%	51.1%	21.6%	0.0%
Cofinimmo SA	Belgium	EUR	Diversified	REIT	01.08.2014	30.06.2014	1,599,273	3,141,170	7,130	49.6%	49.6%	26.4%	67.3%	8.9%	0.0%
Intervest Offices	Belgium	EUR	Office	REIT	29.07.2014	30.06.2014	288,174	577,803	-	49.9%	49.9%	21.8%	76.7%	1.5%	0.0%
Leasinvest	Belgium	EUR	Diversified	REIT	18.02.2014	31.12.2013	405,535	690,191	10,144	58.8%	58.8%	30.7%	39.6%	29.4%	0.3%
Warehouses De Pauw	Belgium	EUR	Industrial	REIT	07.05.2014	31.03.2014	707,705	1,203,789	1,231	58.8%	58.8%				
Wereldhave Belgium	Belgium	EUR	Retail	REIT	24.07.2014	30.06.2014	151,218	614,110	-	24.6%	24.6%	9.4%	90.6%	0.0%	0.0%
Aedifica	Belgium	EUR	Diversified	REIT	18.02.2014	31.12.2013	317,130	728,244	-	35.5%	35.5%				



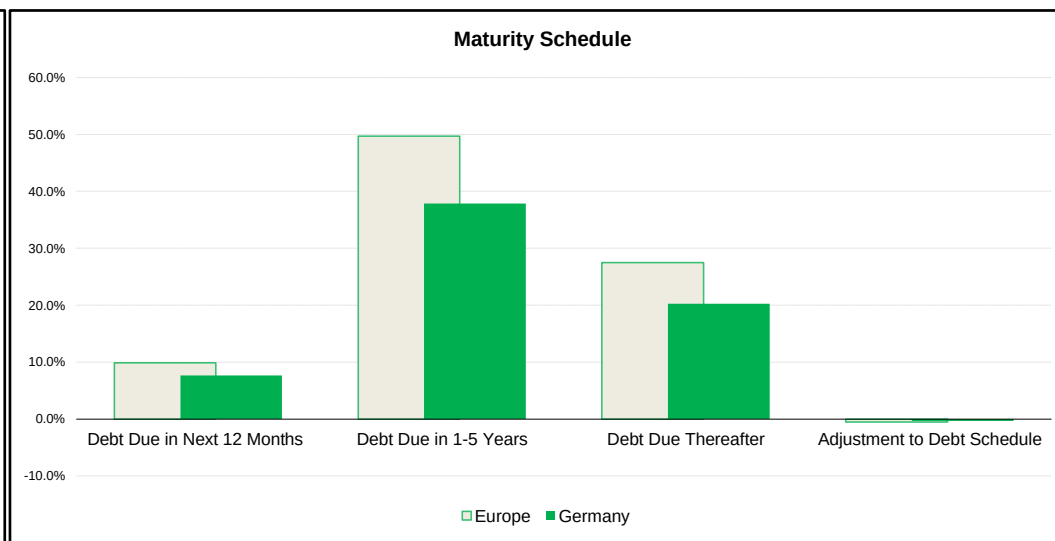
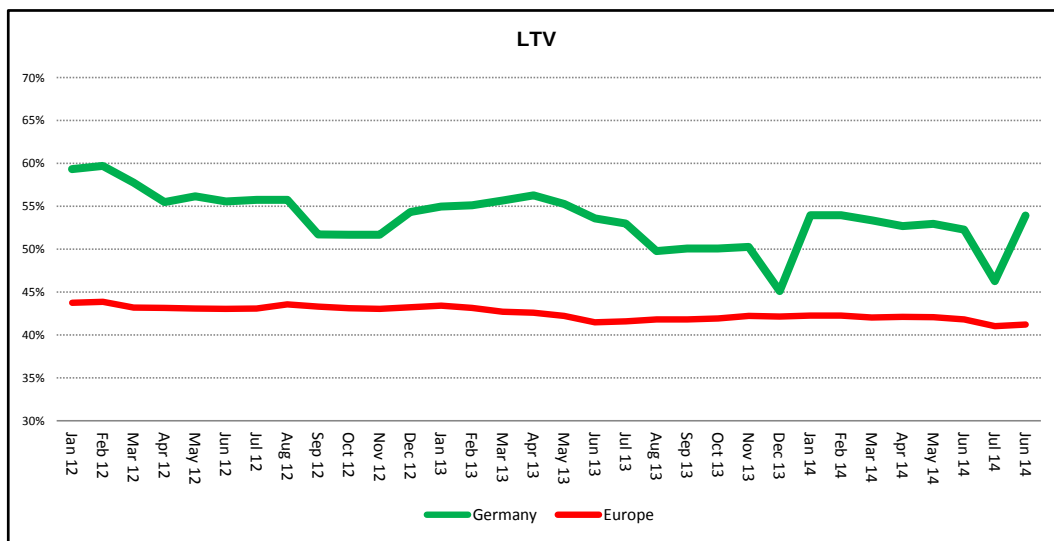
Company name	Country	Financials Currency	Sector	REIT	Earnings Release Date	End of Fiscal Period Date	Net Debt (000)	Investment Properties Fair Value (000)	Inventories & Properties Held for Sale (000)	Aug-14	Jul-14	Debt Due in Next 12 Months	Debt Due in 1-5 Years	Debt Due Thereafter	Adjustment to Debt Schedule
Citycon Oyj	Finland	EUR	Retail	Non-REIT	10.07.2014	30.06.2014	1,279,100	2,741,500	7,700	39.80%	46.66%	9.91%	56.25%	33.84%	0.00%
Sponda Plc	Finland	EUR	Diversified	Non-REIT	30.04.2014	31.03.2014	1,792,200	3,253,400	7,800	55.09%	55.09%	18.25%	81.75%	0.00%	0.00%
Technopolis Plc	Finland	EUR	Office	Non-REIT	07.05.2014	31.03.2014	NA	1,437,500	-	58.50%	58.50%	16.89%	61.76%	21.34%	0.00%



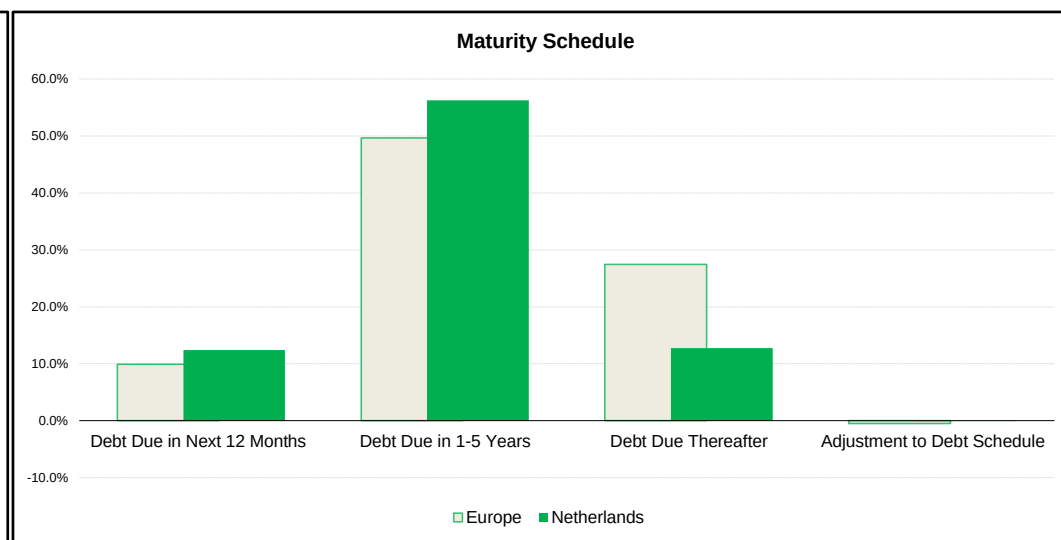
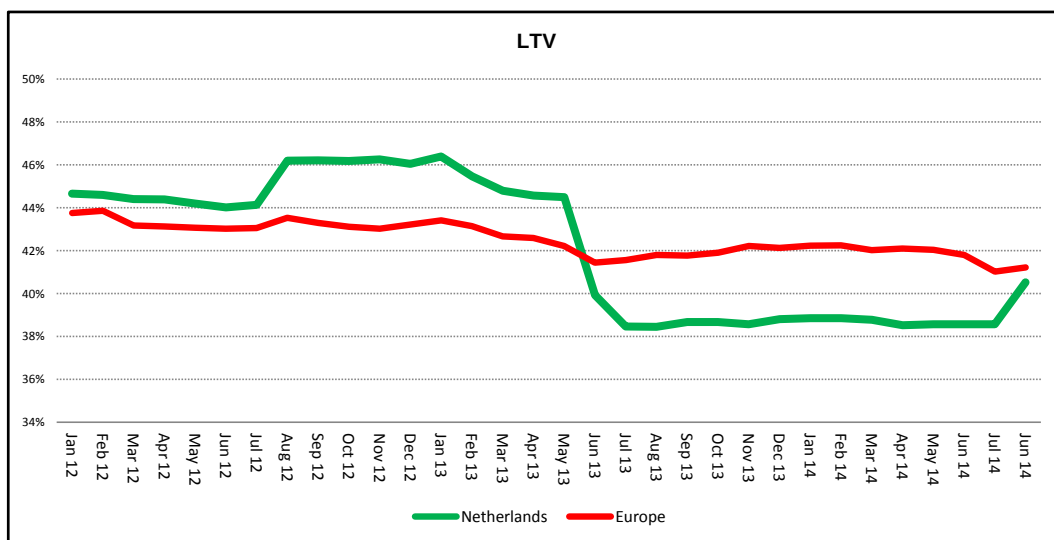
Company name	Country	Financials Currency	Sector	REIT	Earnings Release Date	End of Fiscal Period Date	Net Debt (000)	Investment Properties Fair Value (000)	Inventories & Properties Held for Sale (000)	Aug-14	Jul-14	Debt Due in Next 12 Months	Debt Due in 1-5 Years	Debt Due Thereafter	Adjustment to Debt Schedule
Affine	France	EUR	Diversified	REIT	30.07.2014	30.06.2014	275,582	432,349	160,861	48.30%	46.80%	22.85%	49.19%	27.96%	0.00%
Foncière des Régions	France	EUR	Diversified	REIT	23.07.2014	30.06.2014	7,923,000	13,804,000	933,000	46.20%	51.00%				
Gecina	France	EUR	Diversified	REIT	22.07.2014	30.06.2014	3,932,965	9,954,638	203,665	38.00%	38.70%	20.12%	53.70%	20.24%	0.00%
Icade	France	EUR	Diversified	REIT	23.07.2014	30.06.2014	4,229,900	-	636,200	40.30%	40.20%	22.28%	44.76%	32.96%	0.00%
Klépierre	France	EUR	Retail	REIT	21.07.2014	30.06.2014	5,670,145	-	322,226	39.90%	43.60%	11.95%	36.88%	31.97%	0.00%
Mercialys	France	EUR	Retail	REIT	22.07.2014	30.06.2014	835,087	-	18,793	33.70%	31.80%	3.30%	12.54%	84.15%	0.00%
Société de la Tour Eiffel	France	EUR	Diversified	REIT	23.07.2014	30.06.2014	303,700	640,500	41,100	44.00%	48.90%				
ANF Immobilier	France	EUR	Diversified	REIT	21.07.2014	30.06.2014	457,333	945,785	55,741	42.20%	38.70%	59.60%	33.01%	7.39%	0.00%



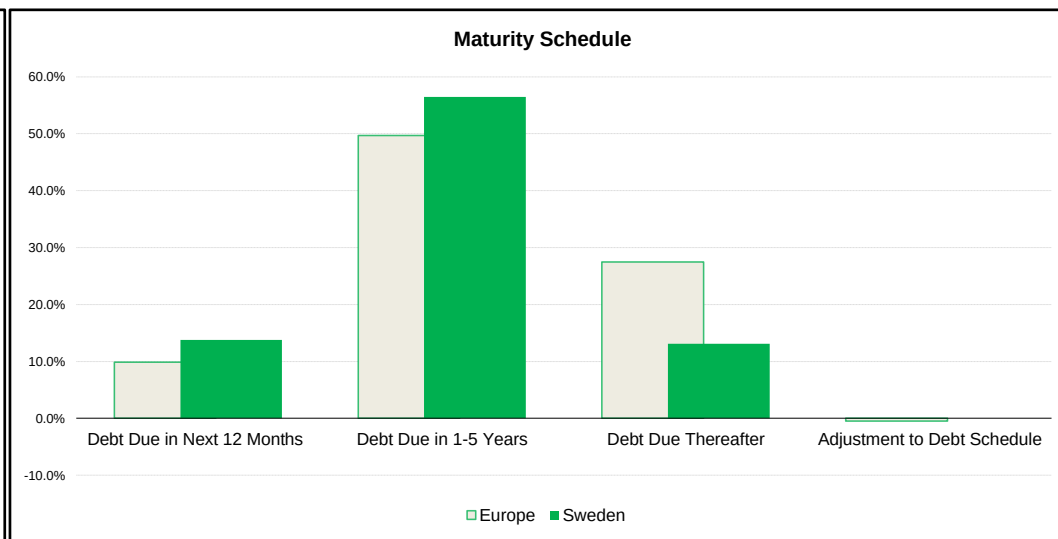
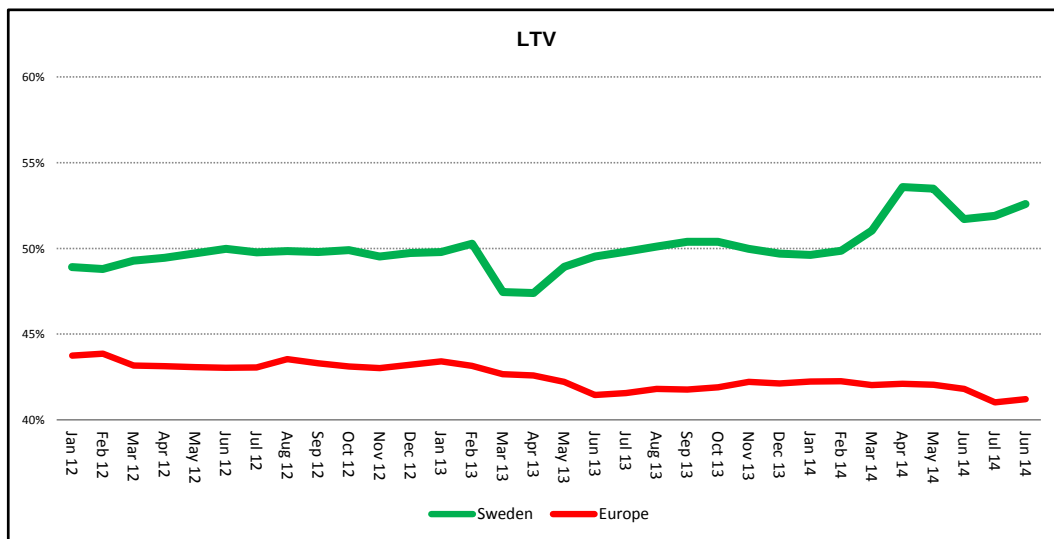
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TAG Immobilien AG	Germany	EUR	Residential	Non-REIT	08.05.2014	31.03.2014	2,207,439	3,262,934	345,059	62.20%	62.20%	7.55%	44.19%	48.26%	0.00%
Alstria office REIT-AG	Germany	EUR	Office	REIT	04.08.2014	30.06.2014	840,356	1,639,747	-	50.70%	50.70%				
Deutsche EuroShop AG	Germany	EUR	Retail	Non-REIT	14.05.2014	31.03.2014	1,384,597	2,962,783	-	42.00%	42.00%	6.54%	25.17%	68.30%	0.00%
Deutsche Wohnen AG	Germany	EUR	Residential	Non-REIT	14.05.2014	31.03.2014	5,108,460	8,907,753	133,335	56.50%	56.50%				
DIC Asset AG	Germany	EUR	Diversified	Non-REIT	12.05.2014	31.03.2014	1,652,939	-	20,746	66.90%	66.90%				
GAGFAH S.A.	Germany	EUR	Residential	Non-REIT	07.05.2014	31.03.2014	4,784,100	7,615,900	64,200	61.90%	61.90%	10.19%	84.84%	7.16%	0.00%
DO Deutsche Office	Germany	EUR	Office	Non-REIT	05.08.2014	30.06.2014	1,011,295	1,855,880	24,800	55.00%	55.00%				
Hamborner REIT AG	Germany	EUR	Diversified	REIT	05.05.2014	31.03.2014	295,939	-	4,318	42.90%	42.90%	3.07%	32.49%	64.44%	0.00%
LEG Immobilien AG	Germany	EUR	Residential	Non-REIT	15.05.2014	31.03.2014	2,466,700	5,195,400	25,300	47.30%	47.30%	8.48%	48.37%	42.35%	0.00%
Deutsche Annington	Germany	EUR	Retail	Non-REIT	31.07.2014	30.06.2014	5,832,000	11,320,400	36,300	50.00%	50.00%				



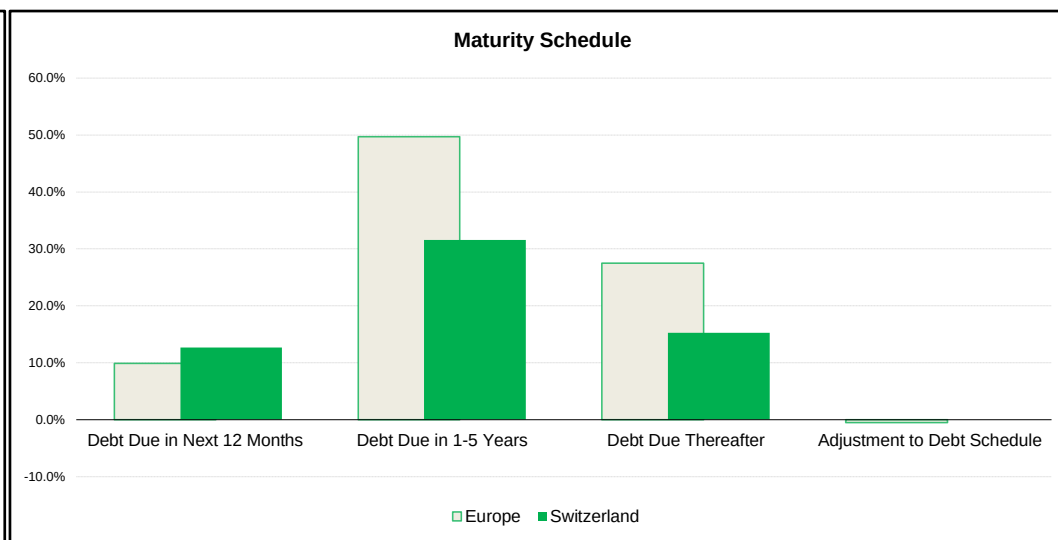
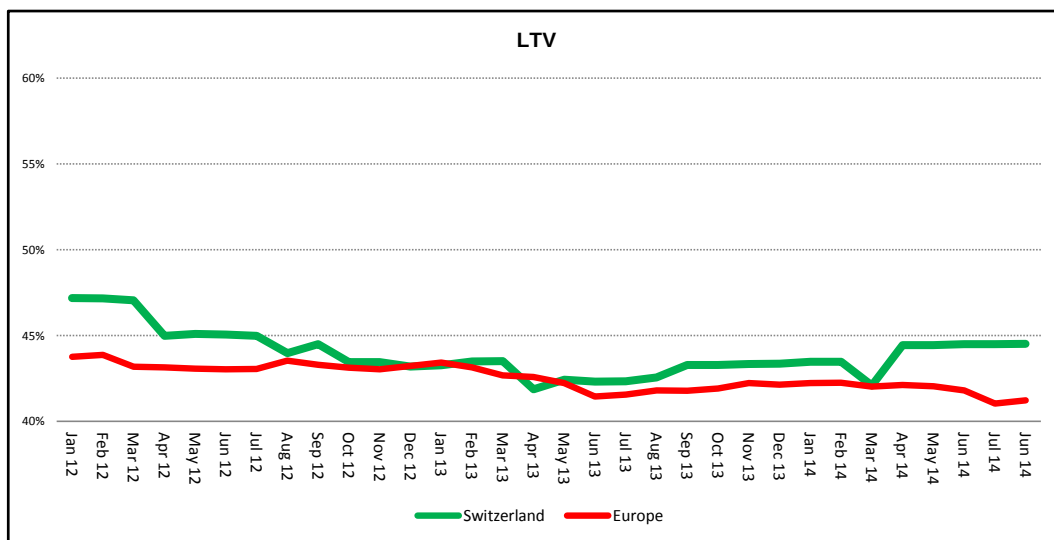
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Corio	Netherlands	EUR	Retail	REIT	06.08.2014	30.06.2014	2,910,200	6,420,600	-	44.00%	44.00%				
Eurocommercial	Netherlands	EUR	Retail	REIT	09.05.2014	31.03.2014	1,094,861	2,666,852	-	42.00%	42.00%	22.79%	43.61%	33.93%	-0.33%
Nieuwe Steen	Netherlands	EUR	Diversified	REIT	14.02.2014	31.12.2013	821,854	1,808,768	-	45.40%	45.40%	15.30%	72.81%	11.89%	0.00%
VastNed Retail	Netherlands	EUR	Retail	REIT	06.03.2014	31.12.2013	750,527	1,536,452	157,943	44.60%	44.60%	29.00%	59.40%	11.60%	0.00%
Wereldhave	Netherlands	EUR	Retail	REIT	25.07.2014	30.06.2014	824,431	2,326,267	6,000	35.40%	27.40%	1.18%	78.88%	20.89%	0.00%
Unibail-Rodamco	Netherlands	EUR	Retail	REIT	23.07.2014	30.06.2014	14,692,300	27,948,200	1,365,100	40.00%	38.00%	12.03%	49.23%	38.74%	0.00%



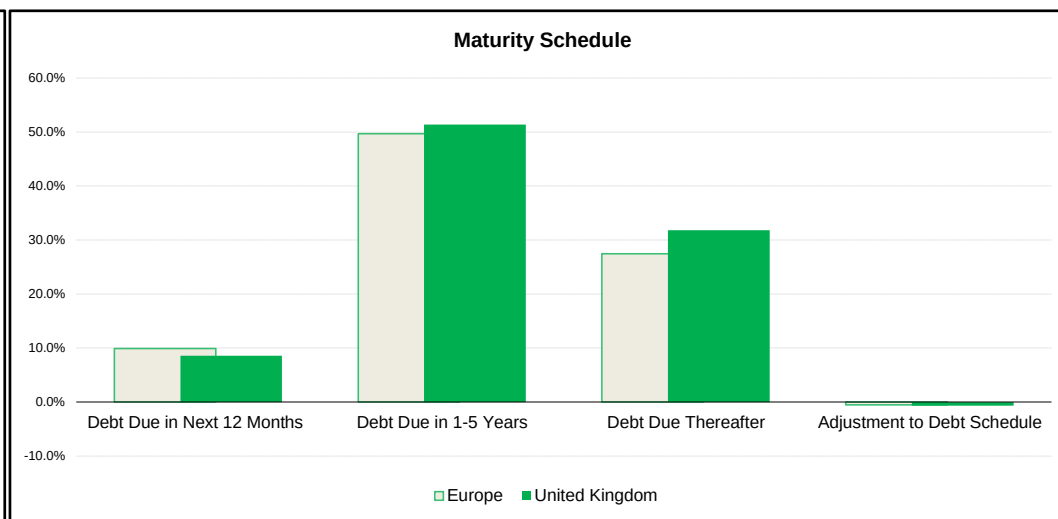
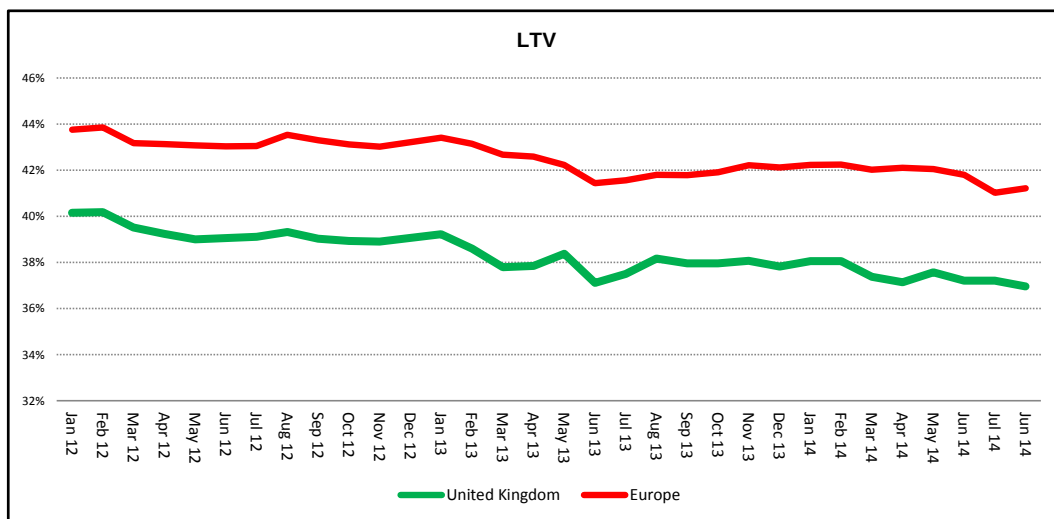
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Castellum AB	Sweden	SEK	Diversified	Non-REIT	16.07.2014	30.06.2014	20,625,000	39,385,000	-	53.00%	52.00%	0.00%	89.07%	10.93%	0.00%
Fabege AB	Sweden	SEK	Office	Non-REIT	04.07.2014	30.06.2014	20,139,000	33,257,000	-	61.00%	57.00%	15.12%	61.24%	23.65%	0.00%
Hufvudstaden AB	Sweden	SEK	Diversified	Non-REIT	20.05.2014	31.03.2014	5,575,900	25,962,000	-	21.00%	21.00%	19.83%	71.90%	8.26%	0.00%
Klövern AB	Sweden	SEK	Diversified	Non-REIT	10.07.2014	30.06.2014	20,145,000	28,954,000	-	69.58%	69.58%	11.01%	88.00%	0.99%	0.00%
Kungsleden AB	Sweden	SEK	Diversified	Non-REIT	29.04.2014	31.03.2014	12,156,500	21,919,200	17,000	59.00%	59.00%	12.29%	87.71%	0.00%	0.00%
Wallenstam AB	Sweden	SEK	Diversified	Non-REIT	30.04.2014	31.03.2014	15,989,000	27,880,000	1,044,000	50.00%	50.00%	52.10%	11.37%	34.45%	0.00%
Wihlborgs Fastigheter AB	Sweden	SEK	Diversified	Non-REIT	07.07.2014	30.06.2014	13,930,000	23,178,000	-	60.50%	60.10%	7.06%	83.87%	9.07%	0.00%
Fastighets Balder AB	Sweden	SEK	Diversified	Non-REIT	07.05.2014	31.03.2014	17,551,000	29,105,000	-	57.00%	57.00%	53.74%	21.06%	25.20%	0.00%
Dios Fastigheter	Sweden	SEK	Diversified	Non-REIT	09.07.2014	30.06.2014	7,716,000	11,970,000	-	63.90%	66.30%				
Hemfosa Fastigheter AB	Sweden	SEK	Diversified	Non-REIT	09.05.2014	31.03.2014	10,003,000	16,390,000	-	62.20%	62.20%				



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Allreal Holding AG	Switzerland	CHF	Office	Non-REIT	27.02.2014	31.12.2013	1,590,400	3,445,800	382,500	46.15%	46.15%				
PSP Swiss Property AG	Switzerland	CHF	Office	Non-REIT	13.05.2014	31.03.2014	1,761,989	6,334,210	102,189	28.10%	28.10%	13.38%	51.87%	34.75%	0.00%
Mobimo	Switzerland	CHF	Diversified	Non-REIT	13.02.2014	31.12.2013	1,037,662	2,102,535	252,553	55.70%	55.70%	23.09%	25.94%	50.96%	0.00%
Swiss Prime Site AG	Switzerland	CHF	Diversified	Non-REIT	18.03.2014	31.12.2013	4,851,842	8,529,502	91,970	54.10%	54.10%	21.55%	40.42%	38.08%	0.00%



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Big Yellow Group Plc	United Kingdom	GBP	Self-Storage	REIT	20.05.2014	31.03.2014	248,591	798,693	6,349	31.12%	31.12%	1.45%	59.22%	39.33%	0.00%
British Land Company Plc	United Kingdom	GBP	Diversified	REIT	14.05.2014	31.03.2014	3,188,000	7,272,000	271,000	42.30%	42.30%	14.86%	35.26%	49.88%	0.00%
Daejan Holdings Plc	United Kingdom	GBP	Diversified	Non-REIT	09.07.2014	31.03.2014	237,140	1,546,718	-	15.33%	15.33%	2.64%	61.62%	35.73%	0.00%
Derwent London Plc	United Kingdom	GBP	Office	REIT	27.02.2014	31.12.2013	949,200	3,262,600	27,400	29.60%	29.60%	0.00%	56.78%	43.22%	0.00%
Development Securities	United Kingdom	GBP	Retail	Non-REIT	30.04.2014	28.02.2014	181,027	159,693	234,893	70.00%	70.00%	11.16%	41.56%	51.31%	-4.04%
F&C Commercial	United Kingdom	GBP	Diversified	Non-REIT	14.04.2014	31.12.2013	118,081	914,183	-	12.92%	12.92%	0.00%	100.00%	0.00%	0.00%



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Grainger Plc	United Kingdom	GBP	Residential	Non-REIT	16.05.2014	31.03.2014	921,300	346,300	866,900	45.20%	45.20%	7.01%	47.65%	42.39%	0.00%
Great Portland Estates Plc	United Kingdom	GBP	Office	REIT	21.05.2014	31.03.2014	626,500	1,972,700	93,300	25.10%	25.70%	0.00%	45.03%	54.97%	0.00%
Hammerson Plc	United Kingdom	GBP	Retail	REIT	24.07.2014	30.06.2014	2,382,900	3,792,000	-	38.00%	38.00%	15.95%	24.00%	60.05%	0.00%
Helical Bar Plc	United Kingdom	GBP	Diversified	Non-REIT	29.05.2014	31.03.2014	329,677	493,201	98,160	46.00%	66.84%	0.34%	78.69%	20.97%	0.00%
Picton Property	United Kingdom	GBP	Diversified	Non-REIT	16.06.2014	31.03.2014	203,494	417,207	425	48.78%	48.78%	1.29%	12.32%	86.40%	0.00%
Schroder Real Estate Investmer	United Kingdom	GBP	Diversified	Non-REIT	21.07.2014	31.03.2014	112,437	298,074	-	45.10%	40.40%	0.00%	0.00%	100.00%	0.00%
LondonMetric Property	United Kingdom	GBP	Diversified	REIT	03.06.2014	31.03.2014	362,281	1,030,553	-	30.30%	30.30%	0.00%	100.00%	0.00%	0.00%
F&C UK Real Estate Investmen	United Kingdom	GBP	Diversified	Non-REIT	28.02.2014	31.12.2013	101,469	278,195	-	36.47%	36.47%	0.00%	97.29%	0.00%	0.00%
Land Securities Group Plc	United Kingdom	GBP	Diversified	REIT	15.05.2014	31.03.2014	3,344,300	9,847,700	192,900	37.00%	37.00%				
INTU Properties	United Kingdom	GBP	Retail	REIT	31.07.2014	30.06.2014	4,000,400	7,956,600	-	44.40%	48.00%	3.65%	39.79%	56.56%	0.00%
Primary Health Properties Plc	United Kingdom	GBP	Health Care	REIT	20.02.2014	31.12.2013	587,648	941,548	-	61.60%	61.60%	0.31%	77.49%	22.20%	0.00%
Quintain Estates and Developm	United Kingdom	GBP	Diversified	Non-REIT	23.05.2014	31.03.2014	221,300	570,000	134,700	45.00%	45.00%	0.00%	46.37%	54.71%	-1.08%
SEGRO Plc	United Kingdom	GBP	Industrial	REIT	30.07.2014	30.06.2014	1,669,900	3,069,900	125,700	44.00%	42.00%	0.14%	23.87%	75.99%	0.00%
Shaftesbury Plc	United Kingdom	GBP	Diversified	REIT	19.05.2014	31.03.2014	534,500	2,261,700	-	26.30%	26.30%	0.00%	40.92%	47.29%	-0.29%
St. Modwen Properties Plc	United Kingdom	GBP	Diversified	Non-REIT	01.07.2014	31.05.2014	367,900	859,200	202,300	35.00%	33.00%	17.76%	57.39%	24.86%	0.00%
Standard Life Investments Prop	United Kingdom	GBP	Diversified	Non-REIT	17.04.2014	31.12.2013	71,570	172,887	-	40.90%	40.90%	0.00%	100.00%	0.00%	0.00%
UK Commercial Property Trust I	United Kingdom	GBP	Diversified	Non-REIT	20.03.2014	31.12.2013	147,816	1,042,728	-	14.18%	14.18%				
Unite Group Plc	United Kingdom	GBP	Diversified	Non-REIT	06.03.2014	31.12.2013	483,600	863,100	64,700	48.00%	48.00%	5.78%	53.66%	40.55%	0.00%
Workspace Group Plc	United Kingdom	GBP	Office	REIT	04.06.2014	31.03.2014	333,800	1,068,300	-	35.00%	35.00%	0.06%	24.12%	83.68%	-7.86%
Safestore Holdings Plc	United Kingdom	GBP	Self-Storage	REIT	26.06.2014	30.04.2014	311,500	732,700	200	42.51%	42.51%	3.41%	73.51%	23.26%	-0.18%
Capital & Counties Properties P	United Kingdom	GBP	Retail	Non-REIT	01.08.2014	30.06.2014	237,500	2,308,800	37,500	15.00%	15.00%	1.74%	75.47%	0.00%	0.00%
Hansteen Holdings	United Kingdom	GBP	Industrial	REIT	11.03.2014	31.12.2013	442,392	834,863	14,673	52.99%	52.99%	25.49%	73.09%	1.54%	-0.16%
Medicx Fund	United Kingdom	GBP	Health Care	Non-REIT	30.05.2014	31.03.2014	259,096	479,504	-	54.03%	54.03%	1.15%	14.07%	84.78%	0.00%
Redefine International	United Kingdom	GBP	Diversified	REIT	29.04.2014	28.02.2014	697,562	842,184	50,925	53.00%	53.00%	32.06%	35.68%	32.56%	-0.29%

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Eurobank Properties REIC	Greece	EUR	Diversified	REIT	21.05.2014	31.03.2014	(252,604)	582,734	-	14.00%	14.00%	5.62%	22.87%	25.73%	0.00%
Beni Stabili S.p.A.	Italy	EUR	Retail	REIT	22.07.2014	30.06.2014	2,208,919	3,816,090	252,805	50.9%	50.3%	9.49%	69.71%	20.80%	0.00%
Immobiliare Grande Distribuzion	Italy	EUR	Retail	REIT	08.05.2014	31.03.2014	1,023,720	1,785,535	72,337	57.2%	50.3%				
Norwegian Property ASA	Norway	NOK	Office	Non-REIT	11.07.2014	30.06.2014	9,735,600	14,971,200	712,000	61.8%	60.2%	0.34%	99.87%	0.00%	-0.21%
CA Immobilien Anlagen AG	Austria	EUR	Diversified	Non-REIT	27.05.2014	31.03.2014	1,133,533	2,558,675	23,463	55.7%	55.7%				
Conwert Immobilien	Austria	EUR	Residential	Non-REIT	27.05.2014	31.03.2014	1,570,900	2,612,600	245,500	54.4%	54.4%	10.61%	50.72%	34.77%	-0.60%
BUWOG	Austria	EUR	Residential	Non-REIT	-	-	NA	NA	NA	-	-				
Inmobiliaria Colonial, S.A.	Spain	EUR	Office	Non-REIT	15.05.2014	31.03.2014	NA	4,942,000	54,000	38.6%	40.0%	68.25%	31.14%	0.60%	0.00%
Merlin Properties	Spain	EUR	Diversified	REIT	-	-	NA	NA	NA	-	-				

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