EPRA RESEARCH

European Public Real Estate Association

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Global market intelligence

# Loan to Value

February 2014

## DEBT MATURITY PROFILE EPRA EUROPE

EPRA Developed Europe Index constituents have an average of 17.08% (15.10% last month) of total outstanding debt set to mature in the coming 12 months, while the majority, or 57.86% reaches maturity in 1-5 years.

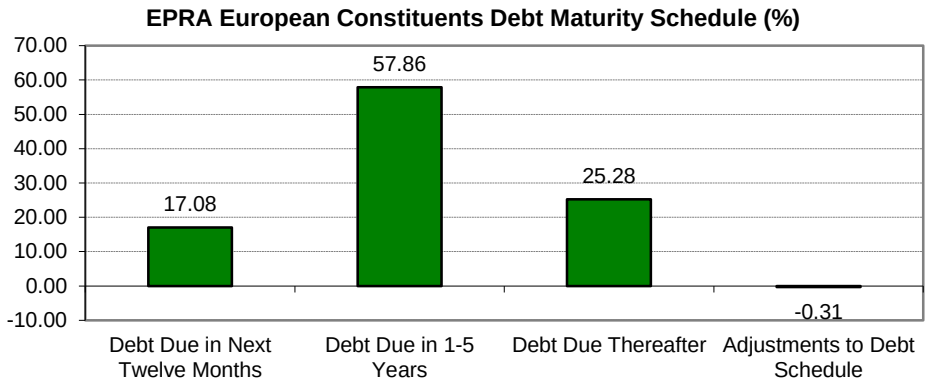
Weighted average LTV of the European Index is 42.25% (42.23% last month)
1 European companies has an updated LTV-ratio this month.

There have been no capital raisings in 2014 in Europe so far.

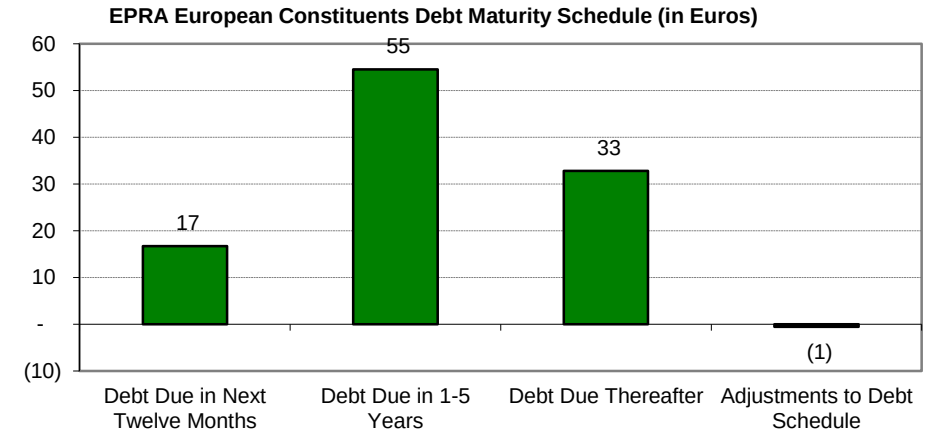
Listed companies in Europe raised EUR 6.59 billion in 2010, EUR 4.58 billion in 2011, EUR 9.071 bln in 2012 in the debt market, and EUR 9.7 billion in 2013.

**Latest Bond Issue**

| Company | Description |
|---|---|
| Klövern AB | EUR 10.5 mln, floating rate unsecured bonds, due December 4, 2015. |
| Kungsleden AB | EUR 78 mln floating rate unsecured bonds, due December 2016. |
| Hammerson Plc | Three tranches of senior notes, due 2020. No further details disclosed. |




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.




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 Feb 3, 2014.



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**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 SIIQ | 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 |
| | | | * Converted to Euros | | EUR | 5,337,849.78 |



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**EPRA European Constituents Debt Offerings 2011**

| Company | Description | Announcement Date | Completion Date | Maturity Date | Curr. | Gross Amount Offered (€000)© |
|---|---|---|---|---|---|---|
| Cofinimmo SA | Variable rate mandatory convertible bonds, due Dec 21, 2023 | 21-Dec-11 | 21-Dec-11 | 21-Dec-23 | EUR | 52,000.00 |
| Unibail-Rodamco SE | 3.875% Series 72 senior unsecured notes, due Dec 13, 2017 | 6-Dec-11 | 6-Dec-11 | 13-Dec-17 | EUR | 500,000.00 |
| Befimmo SCA | 4.750% Unsecured bonds, due Dec 30, 2015 | 2-Dec-11 | 9-Dec-11 | 30-Dec-15 | EUR | 110,000.00 |
| Züblin Immobilien Holding AG | 4.000% Straight bonds, due July 20, 2015 | 16-Nov-11 | 23-Nov-11 | 20-Jul-15 | CHF | 8,066.80 |
| Unibail-Rodamco SE | 3.500% Senior bonds, due Apr 6, 2016 | 28-Sep-11 | 28-Sep-11 | 6-Apr-16 | EUR | 500,000.00 |
| Züblin Immobilien Holding AG | 4.000% Straight bonds, due July 20, 2015 | 13-Sep-11 | 16-Sep-11 | 20-Jul-15 | CHF | 8,308.51 |
| British Land Company Plc | 3.895% Senior unsecured notes, due 2018 | 8-Sep-11 | 22-Jun-11 | 31-Dec-18 | USD | 28,560.00 |
| British Land Company Plc | 4.635% Senior unsecured notes, due 2021 | 8-Sep-11 | 22-Jun-11 | 31-Dec-21 | USD | 157,080.00 |
| British Land Company Plc | 4.766% Senior unsecured notes, due 2023 | 8-Sep-11 | 22-Jun-11 | 31-Dec-23 | USD | 96,390.00 |
| British Land Company Plc | 5.003% Senior unsecured notes, due 2026 | 8-Sep-11 | 22-Jun-11 | 31-Dec-26 | USD | 60,690.00 |
| Unibail-Rodamco SE | 3.875% Series 67 unsecured bonds, due Nov 5, 2020 | 20-Jul-11 | 14-Mar-11 | 5-Nov-20 | EUR | 200,000.00 |
| Unibail-Rodamco SE | 4.625% Series 60 medium-term notes, due 09/23/16 | 20-Jul-11 | 31-Mar-11 | 23-Sep-16 | EUR | 100,000.00 |
| CLS Holdings Plc | Floating rate senior unsecured bonds, due Apr 27, 2016 | 4-Jul-11 | 27-Apr-11 | 27-Apr-16 | SEK | 32,962.35 |
| Klépierre | 4.750% medium-term notes, due Mar 14, 2021 | 30-Jun-11 | 10-Jun-11 | 14-Mar-21 | EUR | 200,000.00 |
| Züblin Immobilien Holding AG | 4.000% Straight bonds, due July 20, 2015 | 24-Jun-11 | 6-Jul-11 | 20-Jul-15 | CHF | 33,664.88 |
| Unibail-Rodamco SE | Floating rates series 68 notes, due June 17, 2017 | 15-Jun-11 | 15-Jun-11 | 17-Jun-17 | EUR | 50,000.00 |
| Swiss Prime Site AG | 1.875% Convertible bonds, due June 21, 2016 | 7-Jun-11 | 7-Jun-11 | 21-Jun-16 | CHF | 154,636.67 |
| Derwent London Plc | 2.750% Senior unsecured convertible notes, due July 15, 2016 | 17-May-11 | 27-May-11 | 15-Jul-16 | GBP | 200,275.57 |
| Foncière des Régions | 3.340% Convertible unsecured bonds, due Jan 1, 2017 | 16-May-11 | 19-May-11 | 1-Jan-17 | EUR | 550,000.00 |
| Cofinimmo SA | 3.125% Senior unsecured convertible bonds, due Apr 28, 2016 | 15-Apr-11 | 15-Apr-11 | 28-Apr-16 | EUR | 173,321.00 |
| Allreal Holding AG | 2.500% Bonds, due May 12, 2016 | 13-Apr-11 | 13-Apr-11 | 12-May-16 | CHF | 115,623.25 |
| DIC Asset AG | 5.875% Unsecured straight bonds, due May 16, 2016 | 13-Apr-11 | 11-May-11 | 16-May-16 | EUR | 70,000.00 |
| | | | | | EUR | 3,401,579.05 |

* Converted to Euros



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**EPRA European Constituents Debt Offerings 2011 (cont.)**

| Company | Description | Announcement Date | Completion Date | Maturity Date | Curr. | Gross Amount Offered (€000)© |
|---|---|---|---|---|---|---|
| Great Portland Estates Plc | 5.090% Unsecured bonds, due 2018 | 31-Mar-11 | 31-Mar-11 | 31-Dec-18 | GBP | 33,913.04 |
| Great Portland Estates Plc | 4.810% Unsecured bonds, due 2018 | 31-Mar-11 | 31-Mar-11 | 31-Dec-18 | USD | 91,598.00 |
| Great Portland Estates Plc | 5.370% Unsecured bonds, due 2021 | 31-Mar-11 | 31-Mar-11 | 31-Dec-21 | USD | 54,958.80 |
| Befimmo SCA | 4.500% Bonds, due Apr 29, 2017 | 30-Mar-11 | 26-Apr-11 | 29-Apr-17 | EUR | 162,000.00 |
| Sponda Plc | Floating rate senior unsecured notes, due Apr 4, 2016 | 25-Mar-11 | 25-Mar-11 | 4-Apr-16 | SEK | 72,322.23 |
| Klépierre | 4.750% medium-term notes, due Mar 14, 2021 | 10-Mar-11 | 1-Mar-11 | 14-Mar-21 | EUR | 50,000.00 |
| Klépierre | 4.750% medium-term notes, due Mar 14, 2021 | 10-Mar-11 | 2-Mar-11 | 14-Mar-21 | EUR | 50,000.00 |
| Klépierre | 4.000% Senior bonds, due Apr 13, 2017 | 28-Feb-11 | 28-Feb-11 | 13-Apr-17 | EUR | 50,000.00 |
| Kungsleden AB | Floating rate unsecured bonds, due 2014 | 24-Feb-11 | 24-Feb-11 | 31-Dec-14 | SEK | 68,049.17 |
| Klépierre | 4.625% Senior bonds, due Apr 14, 2020 | 8-Feb-11 | 20-Jan-11 | 14-Apr-20 | EUR | 50,000.00 |
| Gecina | 4.250% Bonds, due Feb 3, 2016 | 25-Jan-11 | 3-Feb-11 | 3-Feb-16 | EUR | 500,000.00 |

| | | |
|---|---|---|
| EUR | 4,584,420.29 | |

* Converted to Euros



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**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



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**EPRA European Constituents Debt Offerings 2012 (cont.)**

| 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 |

* Converted to Euros



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**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



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**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 | | 0-Jan-00 | 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 2013 (cont.)**

| Company | Description | Announcement Date | Completion Date | Maturity Date | Curr. | Gross Amount Offered (€000)© |
|---|---|---|---|---|---|---|
| Klövern AB | Floating rate unsecured bonds, due Mar 2015 | 16-Dec-13 | 16-Dec-13 | 31-Mar-15 | SEK | 10,499.55 |
| Kungsleden AB | Floating rate unsecured bonds, due Dec 2016 | 13-Dec-13 | 13-Dec-13 | 31-Dec-16 | SEK | 77,442.33 |
| Hammerson Plc | Senior notes, due 2020 | 29-Nov-13 | | 31-Dec-20 | USD | NA |
| Hammerson Plc | Senior notes, due 2023 | 29-Nov-13 | | 31-Dec-23 | GBP | NA |
| Hammerson Plc | Senior notes, due 2025 | 29-Nov-13 | | 31-Dec-25 | EUR | NA |

| | | |
|---|---|---|
| EUR | 9,709,943.44 | |

* 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)© |
|---|---|---|---|---|---|---|
| None yet | | | | | | |
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| | | | | | EUR | 9,622,001.56 |

* Converted to Euros



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**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 |
| | | | | | EUR | 3,341,511.81 |

* Converted to Euros

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**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 |



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**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 |



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**EPRA European Constituents Rights Offerings 2012 (cont.)**

| Company | Description | Announcement Date | Completion Date | If Rights Offering, Complete Subscription Close date | Curr. | Gross Amount Offered (€000)© |
|---|---|---|---|---|---|---|
| Deutsche EuroShop AG | Ordinary shares, no par value | 13-Nov-12 | 14-Nov-12 | | GBP | 4,022.26 |
| TAG Immobilien AG | Ordinary shares, no par value | 19-Nov-12 | 3-Dec-12 | | NOK | 54,372.97 |
| F&C Commercial Property Trust Limited | Ordinary shares, £0.90 par value | 4-Dec-12 | 4-Dec-12 | | GBP | 2,545.14 |
| TAG Immobilien AG | Ordinary shares, no par value | 19-Nov-12 | 7-Dec-12 | | GBP | 4,555.63 |
| F&C Commercial Property Trust Limited | Ordinary shares, £0.90 par value | 10-Dec-12 | 10-Dec-12 | | EUR | 20,030.00 |

* Converted to Euros

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|---|---|
| EUR | 4,902,669.29 |



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**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 SIIQ 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

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|---|---|
| EUR | 1,732,693.06 |



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**EPRA European Constituents Rights Offerings 2013 (cont.)**

| Company | Description | Announcement Date | Completion Date | If Rights Offering, Complete Subscription Close date | Curr. | Gross Amount Offered (€000)© |
|---|---|---|---|---|---|---|
| NSI N.V. | Ordinary shares, €0.46 par value | 8-Nov-13 | 25-Nov-13 | | EUR | 300,000.00 |
| Standard Life Investments Property Income Trust Limited | Ordinary shares, £0.01 par value | 4-Nov-13 | 4-Nov-13 | | GBP | 1,080.22 |
| Technopolis Plc | Ordinary shares, no par value | 4-Nov-13 | | 29-Nov-13 | EUR | 99,892.00 |
| Standard Life Investments Property Income Trust Limited | Ordinary shares, £0.01 par value | 31-Oct-13 | 31-Oct-13 | | GBP | 885.08 |
| DIC Asset AG | Common stock, no par value | 13-Sep-13 | | 27-Nov-13 | EUR | 99,918.00 |
| Quintain Estates and Development Plc | Ordinary shares, £0.25 par value | 10-Sep-13 | 10-Sep-13 | | GBP | 296.31 |

* Converted to Euros

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|---|---|
| EUR | 2,234,764.67 |



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**EPRA European Constituents Rights Offerings 2014**

| Company | Description | Announcement Date | Completion Date | If Rights Offering, Complete Subscription Close date | Curr. | Gross Amount Offered (€000)© |
|---|---|---|---|---|---|---|
| None yet | | | | | | |

* Converted to Euros

| | | |
|---|---|---|
| EUR | 1,732,693.06 | |



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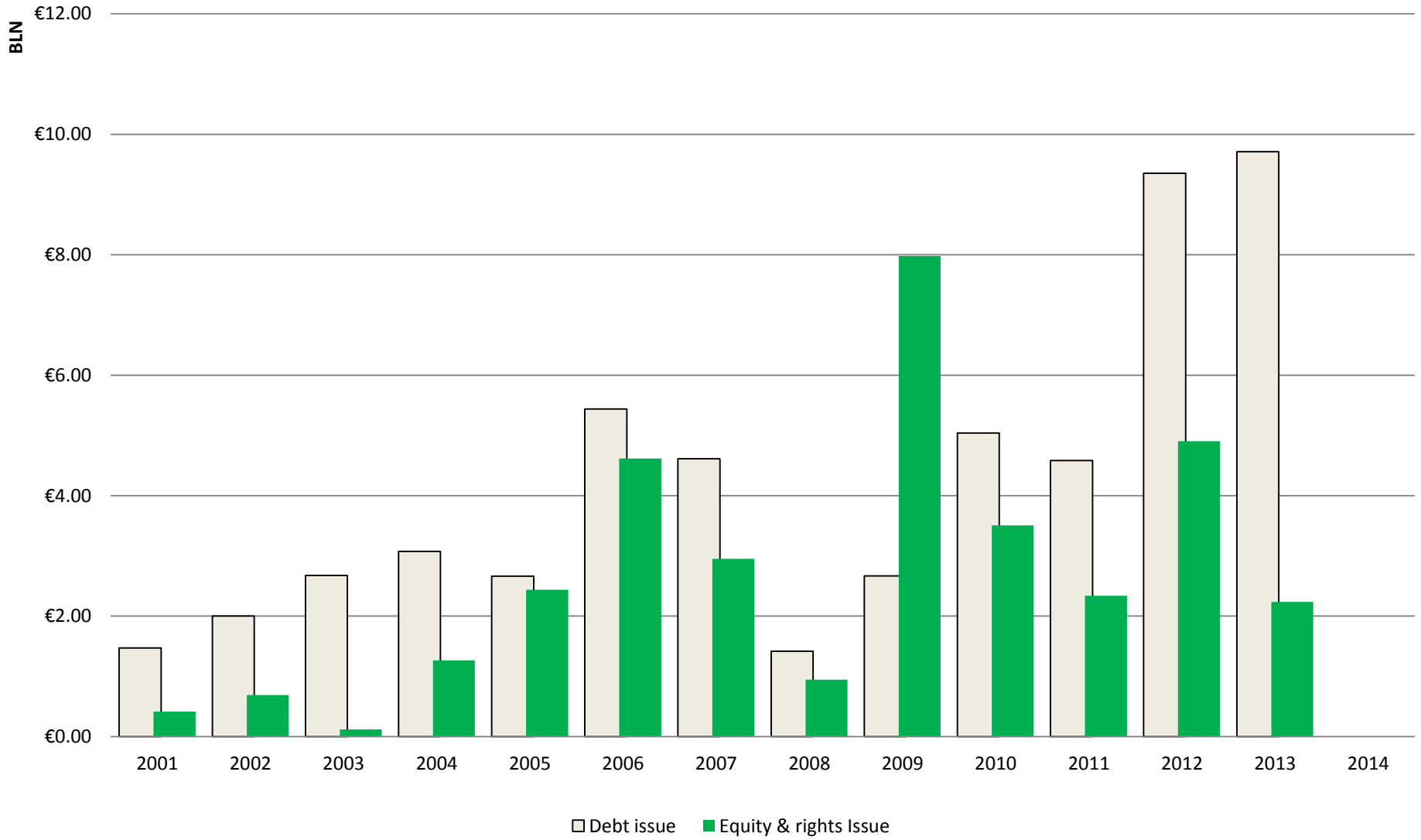
# Capital Raised EPRA Europe



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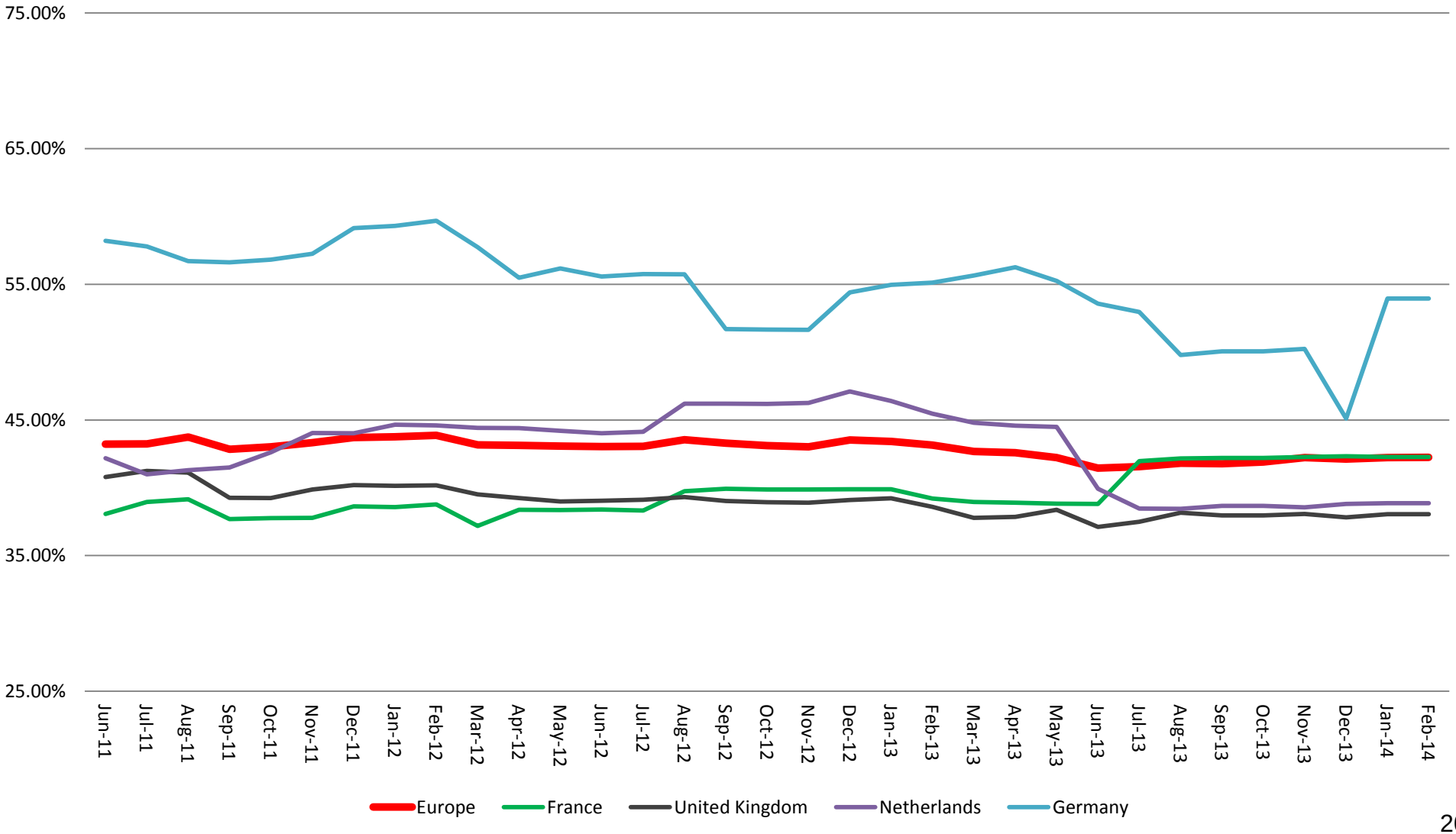
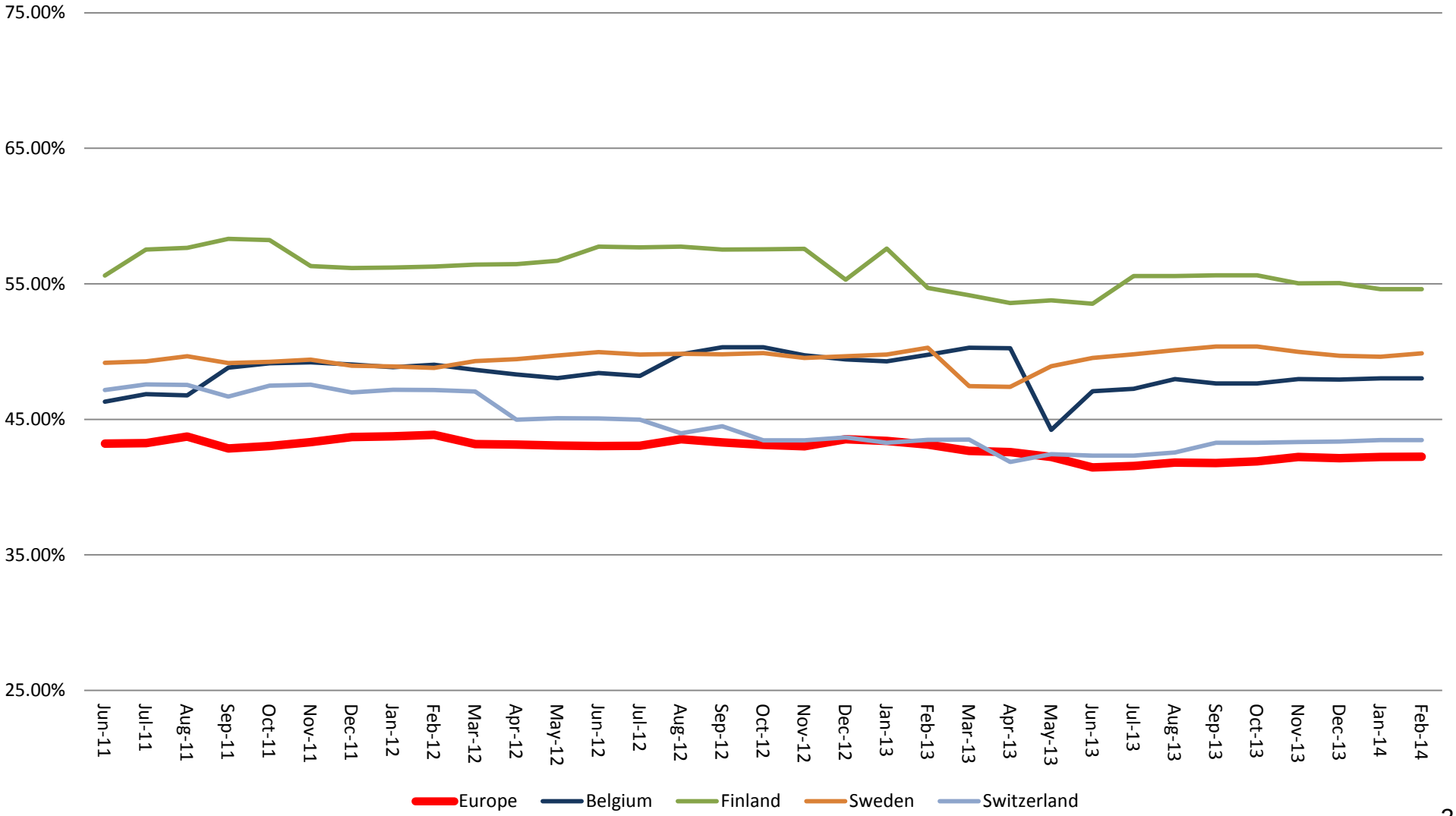
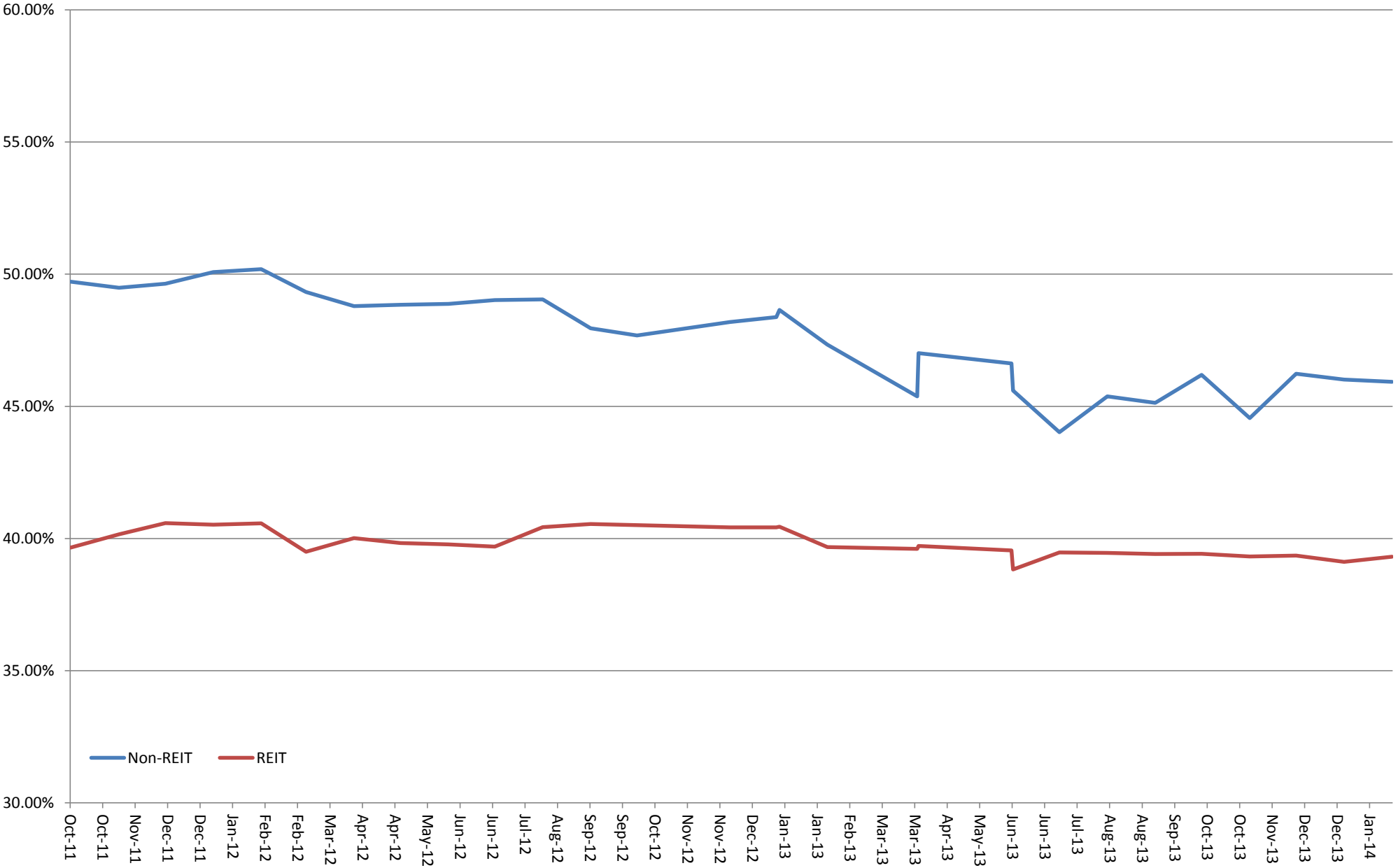
# Historical LTV - European Market



# Historical LTV - European Market



# Historical LTV - REIT vs. Non REIT



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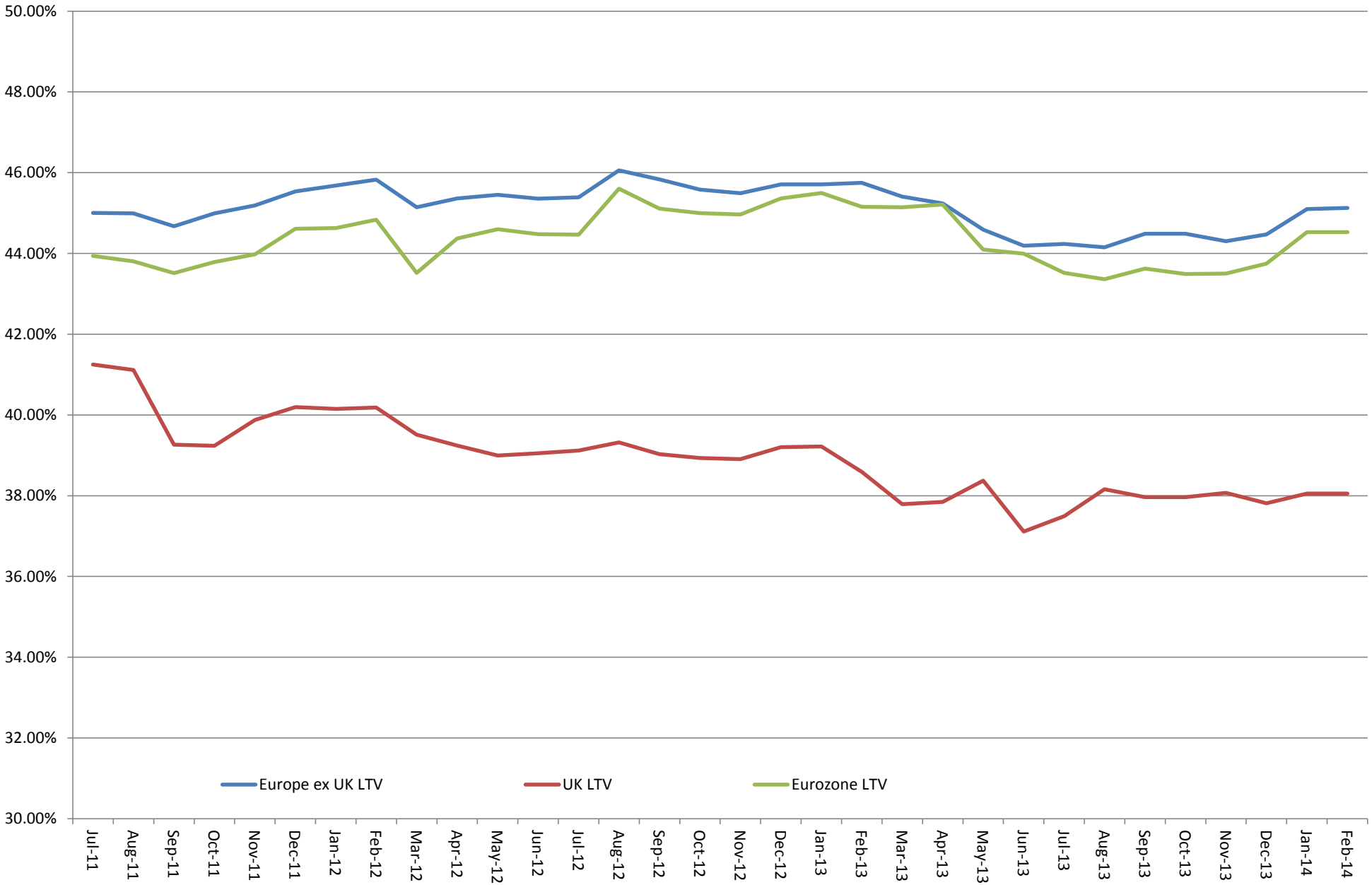
# Historical LTV - UK vs. Continental Europe



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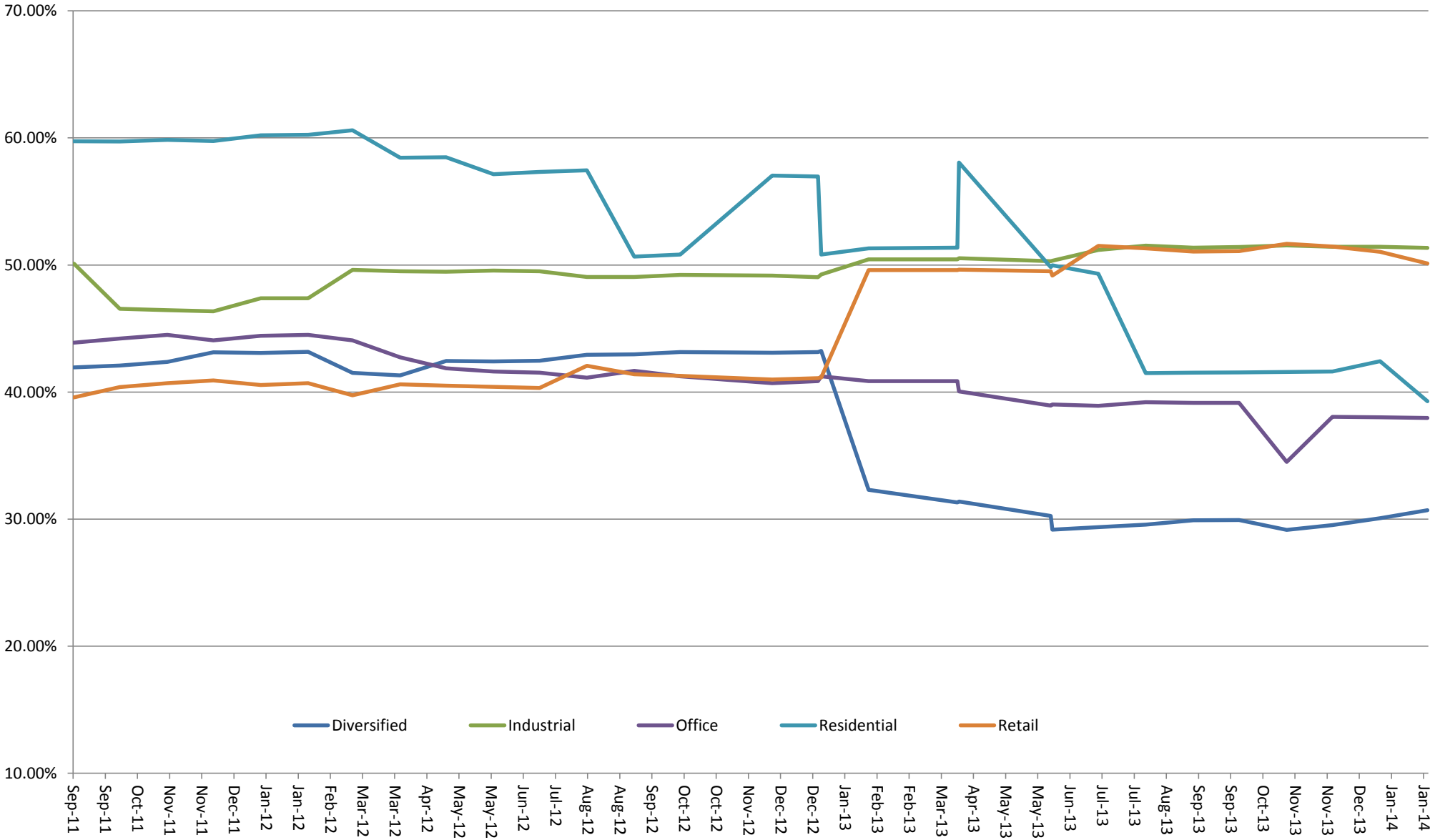
# Historical LTV - Sectors



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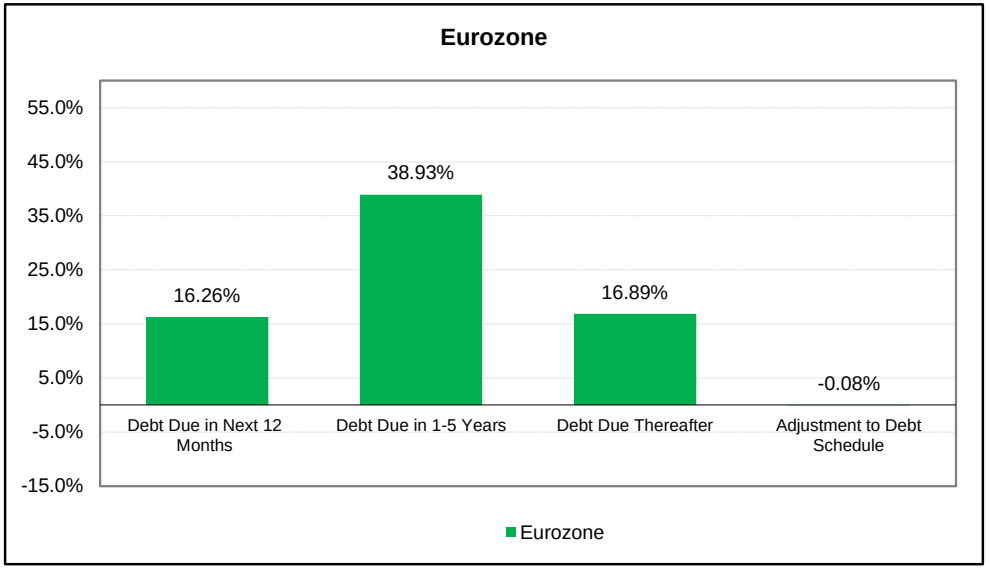


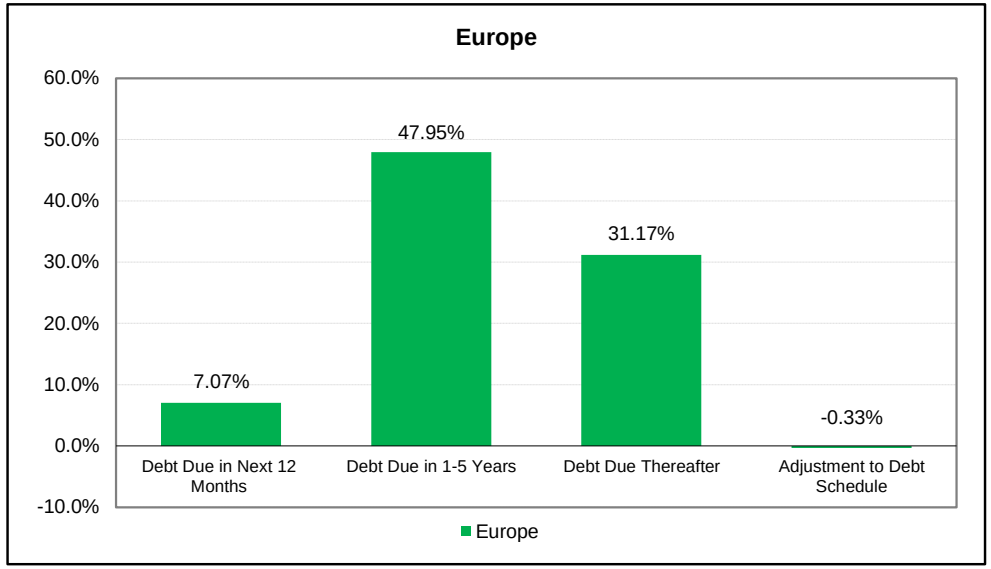


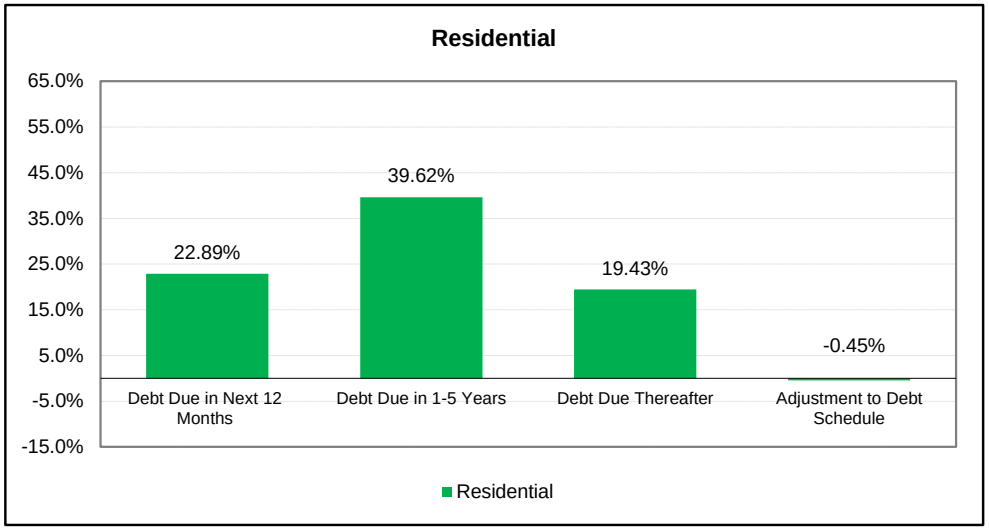


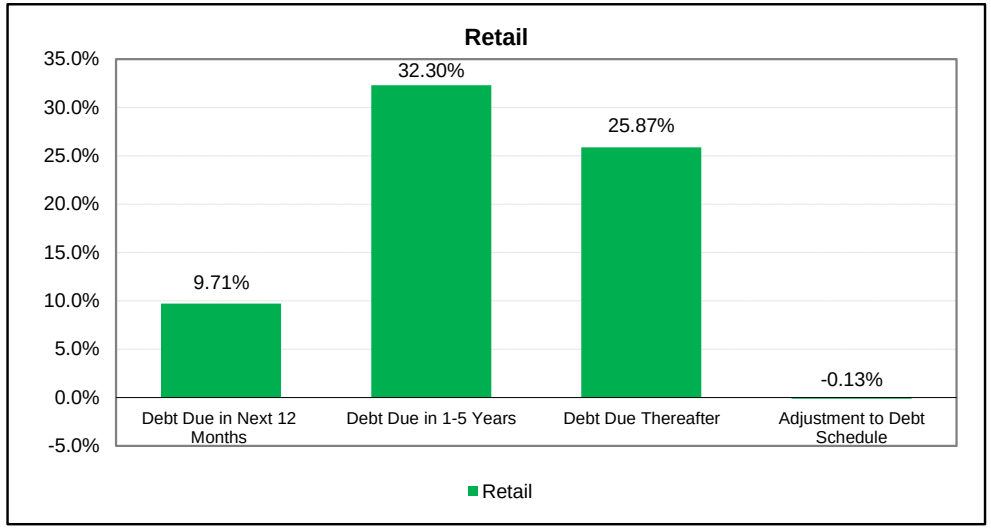


Based on most recently reported debt maturity data. If values were not reported for the most recent period, most recent yearvalues were used.



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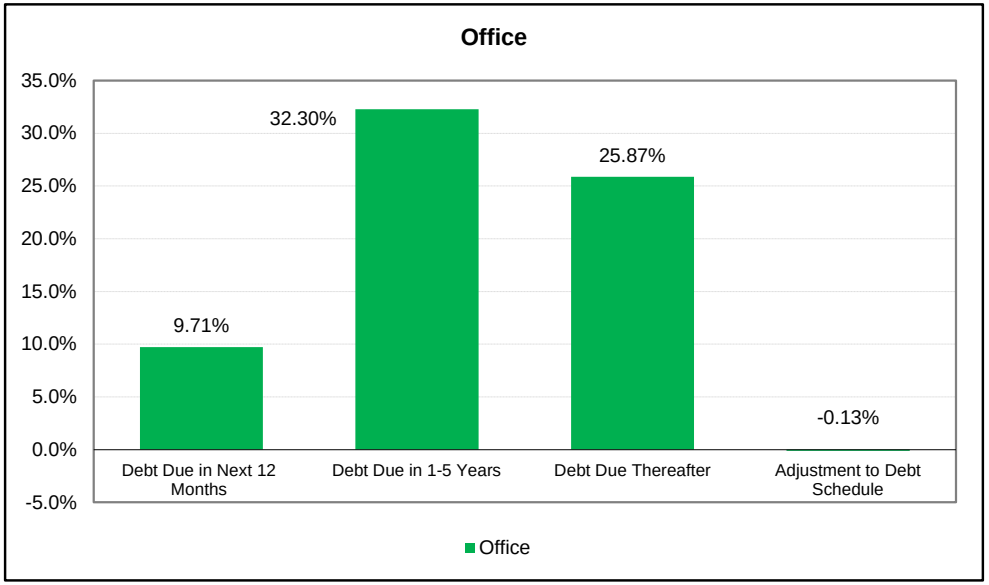
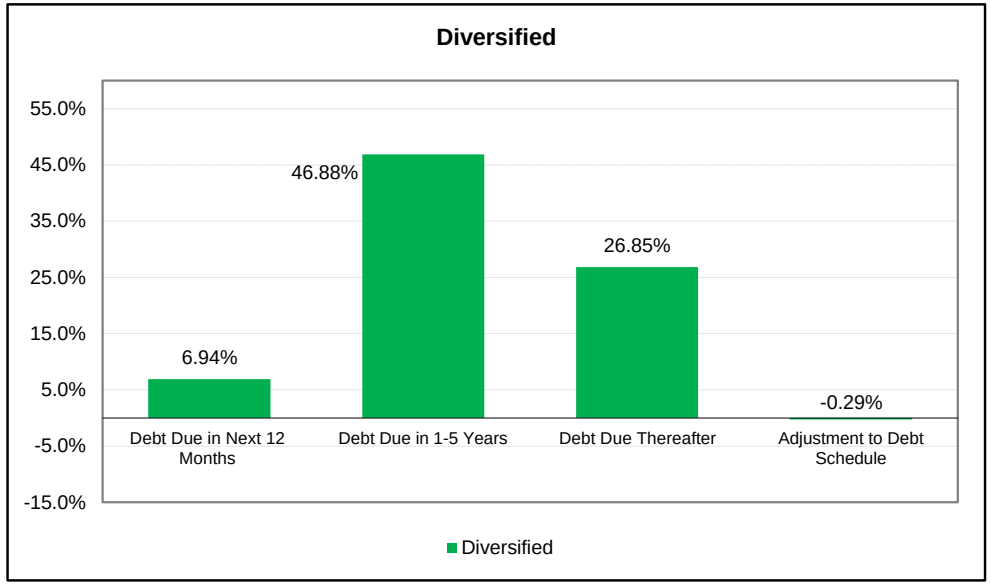
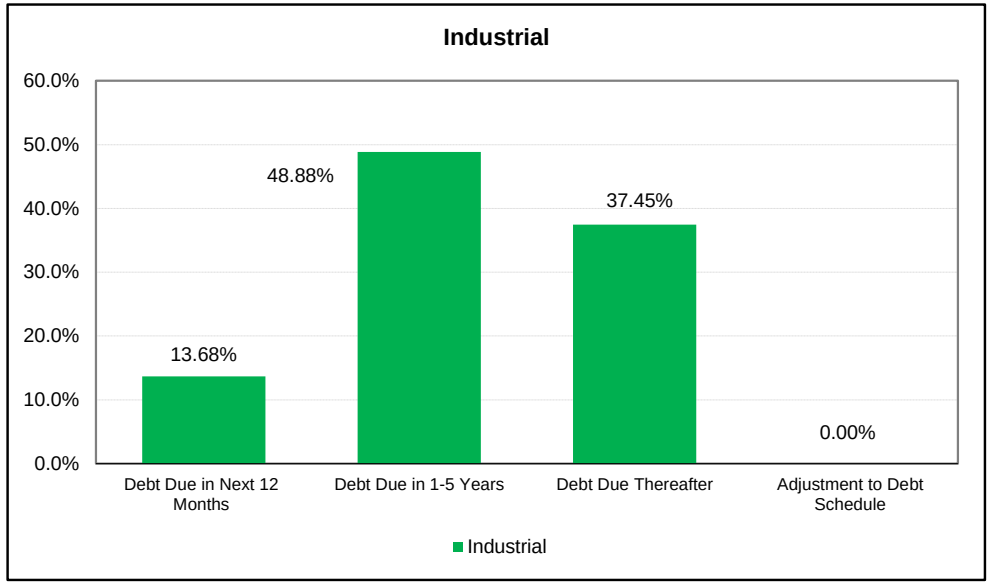
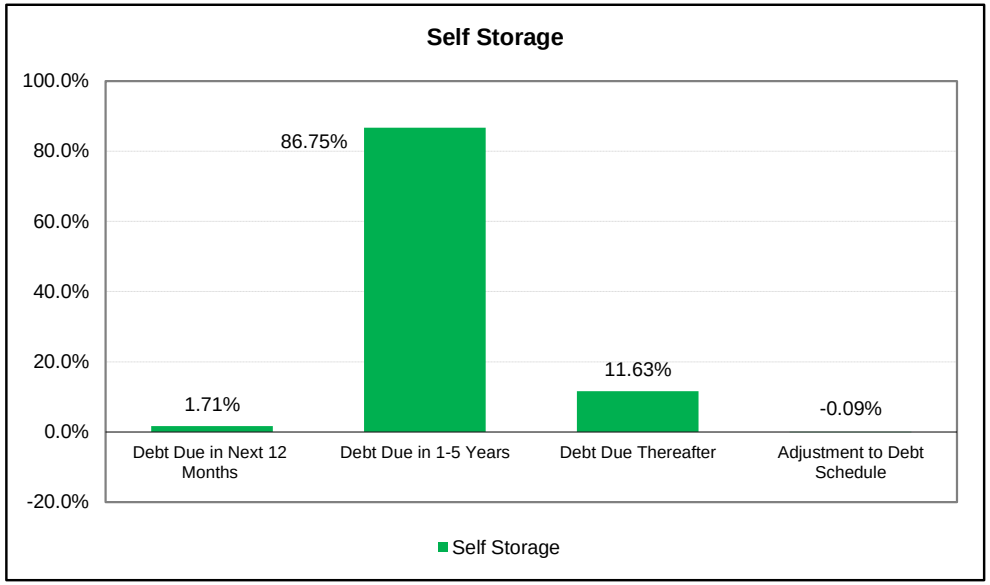
## LTV EPRA EUROPE STOCKS

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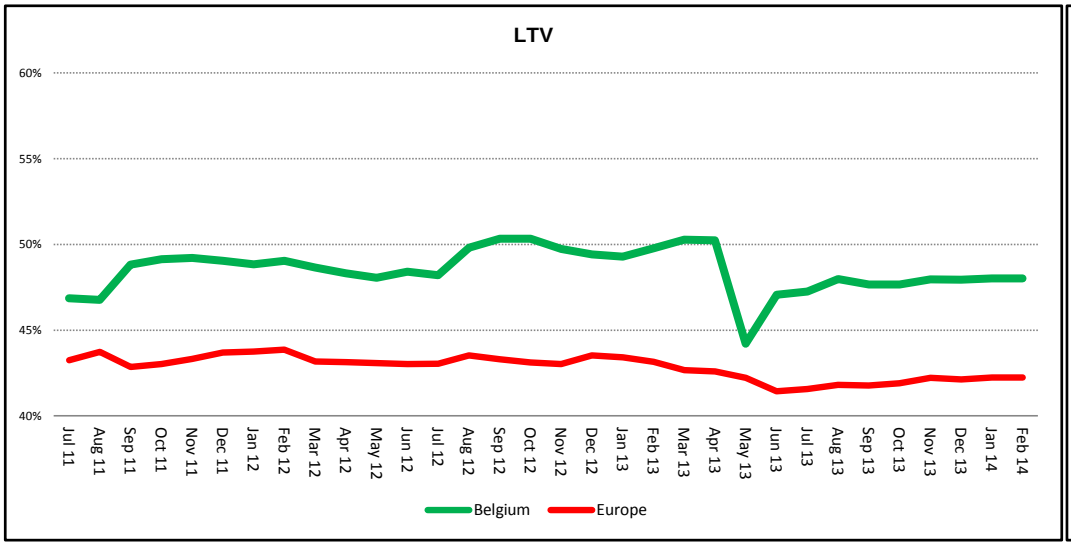
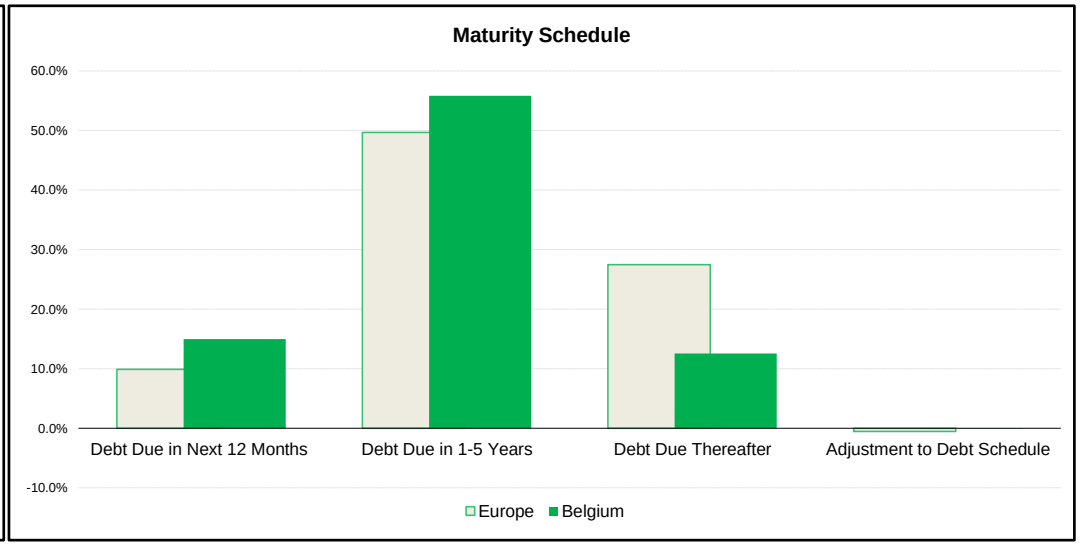
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Befimmo SCA | Belgium | EUR | Office | REIT | 01.08.2013 | 30.06.2013 | 972,909 | 2,037,819 | 6,640 | 45.2% | 45.2% | 41.8% | 34.2% | 24.2% | 0.0% |
| Cofinimmo SA | Belgium | EUR | Diversified | REIT | 12.11.2013 | 30.09.2013 | 1,736,305 | 3,326,702 | 9,380 | 50.6% | 50.6% | 20.2% | 63.7% | 16.1% | 0.0% |
| Intervest Offices | Belgium | EUR | Office | REIT | 25.10.2013 | 30.09.2013 | 287,892 | 578,724 | - | 49.7% | 49.7% | 16.0% | 81.5% | 2.6% | 0.0% |
| Leasinvest | Belgium | EUR | Office | REIT | 26.08.2013 | 30.06.2013 | 297,338 | 568,920 | 11,264 | 52.3% | 52.3% | 37.3% | 58.5% | 4.1% | 0.1% |
| Warehouses De Pauw | Belgium | EUR | Industrial | REIT | 06.11.2013 | 30.09.2013 | 705,329 | 1,147,523 | 9,712 | 61.5% | 61.5% | 27.0% | 67.3% | 5.7% | 0.0% |
| Wereldhave Belgium | Belgium | EUR | Diversified | REIT | 04.02.2014 | 31.12.2013 | 118,374 | 595,481 | - | 19.9% | 19.9% | | | | |
| Aedifica | Belgium | EUR | Diversified | REIT | | | | | | 35.5% | 35.5% | | | | |



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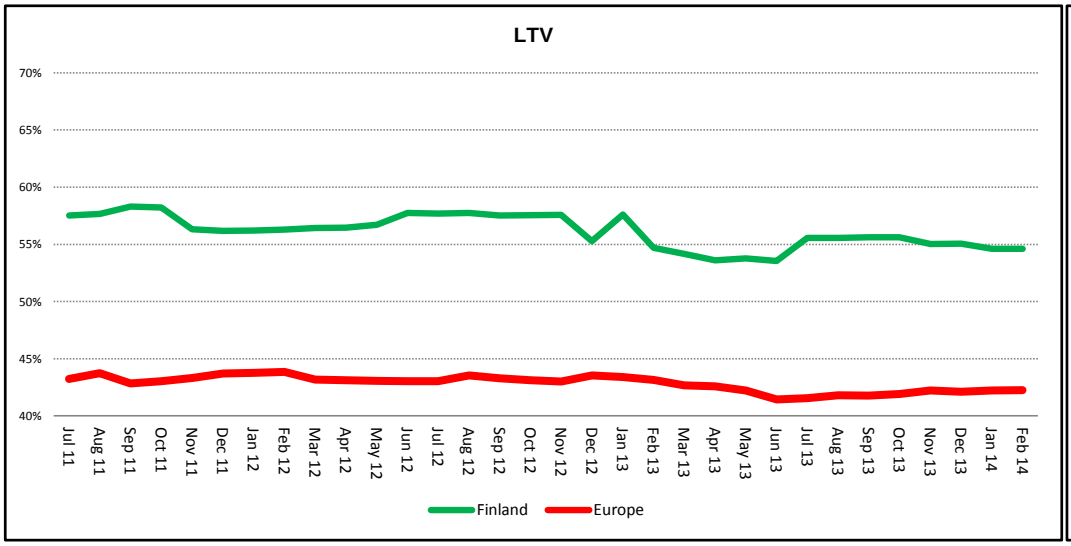
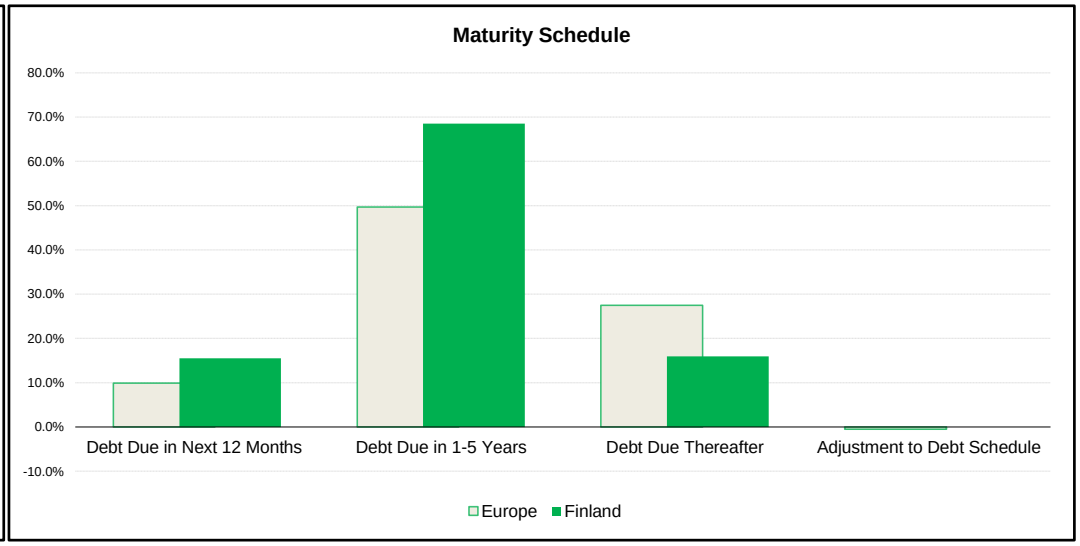
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Citycon Oyj | Finland | EUR | Retail | Non-REIT | 05.02.2014 | 31.12.2013 | 1,424,400 | 2,733,500 | 2,300 | 52.11% | 52.11% | 9.91% | 56.25% | 33.84% | 0.00% |
| Sponda Plc | Finland | EUR | Diversified | Non-REIT | 01.11.2013 | 30.09.2013 | 1,798,000 | 3,264,700 | 7,800 | 55.07% | 55.07% | 16.48% | 83.52% | 0.00% | 0.00% |
| Technopolis Plc | Finland | EUR | Office | Non-REIT | 31.10.2013 | 30.09.2013 | NA | 1,133,400 | - | 57.20% | 57.20% | 17.83% | 47.35% | 34.82% | 0.00% |



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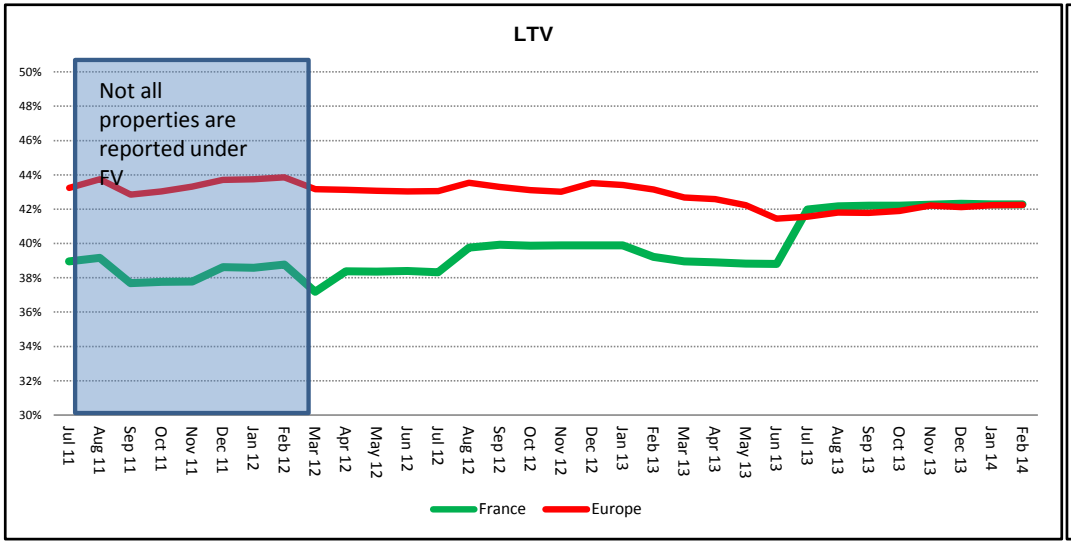
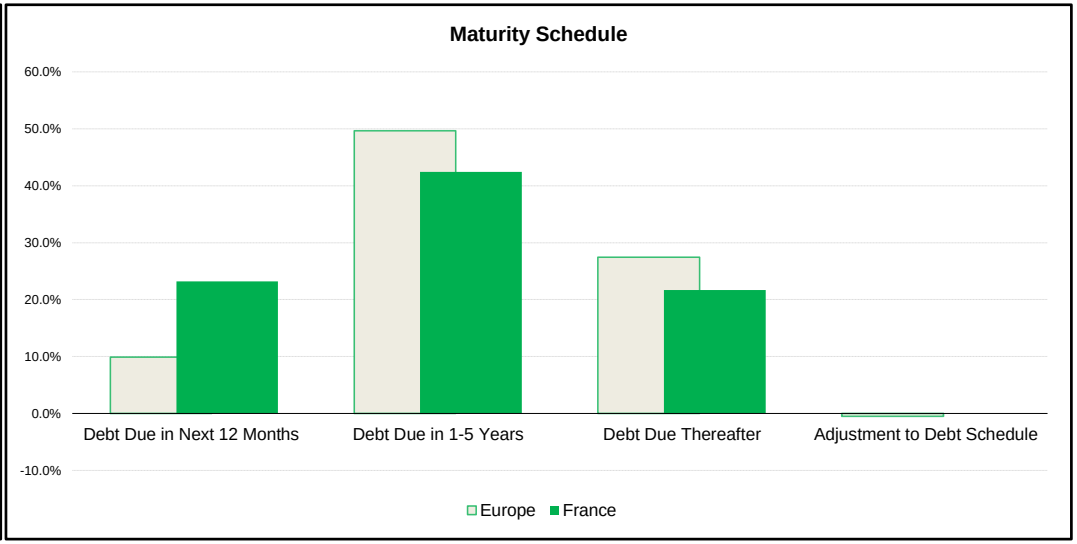
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Affine | France | EUR | Diversified | REIT | 30.07.2013 | 30.06.2013 | 325,454 | 519,074 | 41,236 | 45.70% | 45.70% | 15.97% | 47.11% | 36.92% | 0.00% |
| Foncière des Régions | France | EUR | Diversified | REIT | 24.07.2013 | 30.06.2013 | 6,704,396 | 11,363,030 | 1,061,872 | 46.40% | 46.40% | 8.09% | 72.41% | 18.66% | 0.00% |
| Gecina | France | EUR | Diversified | REIT | 23.07.2013 | 30.06.2013 | 4,185,790 | 10,315,838 | 311,422 | 39.00% | 39.00% | 11.72% | 42.77% | 42.34% | 0.00% |
| Icade | France | EUR | Diversified | REIT | 24.07.2013 | 30.06.2013 | 2,929,500 | - | 834,800 | 39.50% | 39.50% | 17.00% | 61.00% | 22.00% | 0.00% |
| Klépierre | France | EUR | Retail | REIT | 03.02.2014 | 31.12.2013 | 7,360,765 | - | 1,116,249 | 44.60% | 44.60% | | | | |
| Mercialys | France | EUR | Retail | REIT | 23.07.2013 | 30.06.2013 | 761,797 | - | 31,771 | 33.00% | 33.00% | 9.86% | 9.58% | 63.23% | 0.00% |
| Société de la Tour Eiffel | France | EUR | Diversified | REIT | 25.07.2013 | 30.06.2013 | 421,283 | 750,938 | 57,630 | 48.90% | 48.90% | 2.77% | 60.96% | 22.46% | 0.00% |
| ANF Immobilier | France | EUR | Diversified | Non-REIT | 28.08.2013 | 30.06.2013 | 357,177 | 898,044 | 23,848 | 38.70% | 38.70% | | | | -0.06% |



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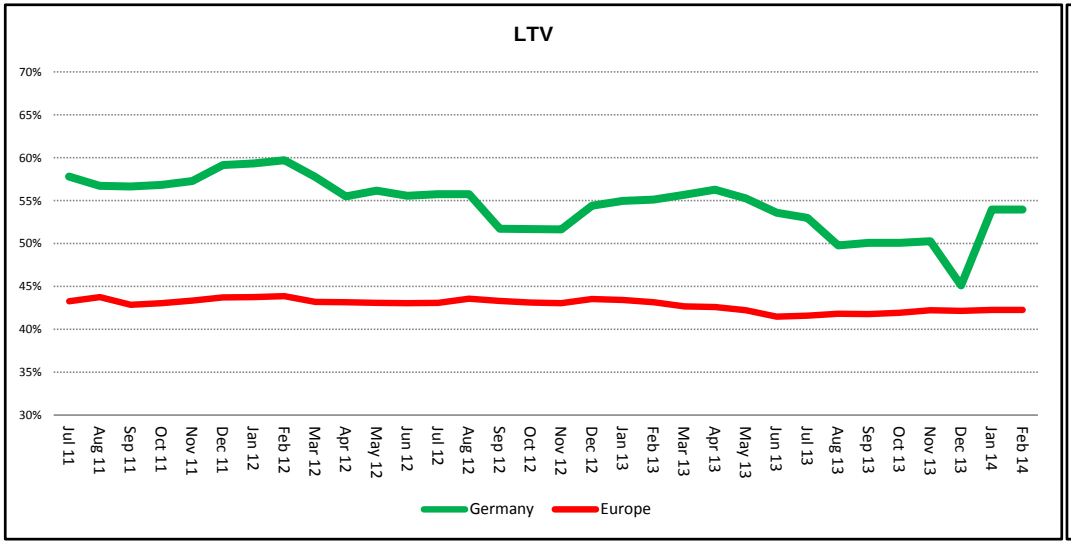
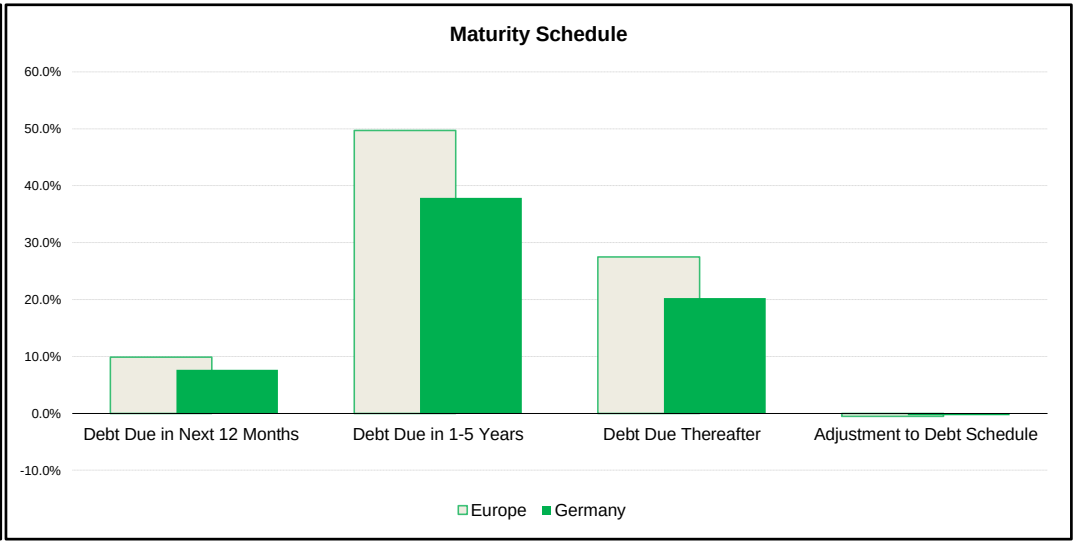
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| TAG Immobilien AG | Germany | EUR | Diversified | Non-REIT | 07.11.2013 | 30.09.2013 | 2,281,890 | 3,503,246 | 51,785 | 60.80% | 60.80% | 17.27% | 36.89% | 45.84% | 0.00% |
| Alstria office REIT-AG | Germany | EUR | Office | REIT | 05.11.2013 | 30.09.2013 | 835,365 | 1,635,928 | 6,285 | 51.20% | 51.20% | | | | |
| Colonia Real Estate AG | Germany | EUR | Residential | Non-REIT | 23.05.2011 | 31.03.2011 | 541,343 | 816,946 | 9,422 | 70.00% | 70.00% | 14.99% | 66.05% | 21.71% | -2.75% |
| Deutsche EuroShop AG | Germany | EUR | Retail | Non-REIT | 13.11.2013 | 30.09.2013 | 1,457,345 | 2,882,840 | - | 46.00% | 46.00% | 11.71% | 35.31% | 52.98% | 0.00% |
| Deutsche Wohnen AG | Germany | EUR | Residential | Non-REIT | 12.11.2013 | 30.09.2013 | 3,024,489 | 5,228,375 | 149,738 | 56.30% | 56.30% | | | | |
| Deutsche Wohnen non ranking for dividend | Germany | EUR | Residential | Non-REIT | | | | | | 53.80% | 53.80% | | | | |
| DIC Asset AG | Germany | EUR | Diversified | Non-REIT | 13.11.2013 | 30.09.2013 | 1,381,898 | - | 5,922 | 73.00% | 73.00% | 10.09% | 72.91% | 17.00% | 0.00% |
| GAGFAH S.A. | Germany | EUR | Residential | Non-REIT | 12.11.2013 | 30.09.2013 | 4,898,600 | 7,669,100 | 55,500 | 61.80% | 61.80% | 62.91% | 31.76% | 5.96% | 0.00% |
| Prime Office | Germany | EUR | Office | REIT | #N/A | #N/A | #N/A | #N/A | #N/A | 59.20% | 59.20% | 29.22% | 21.21% | 48.51% | 0.00% |
| IVG Immobilien | Germany | EUR | Office | REIT | 08.05.2013 | 31.03.2013 | 4,072,800 | 3,542,200 | - | 69.80% | 69.80% | | | | |
| Hamborner REIT AG | Germany | EUR | Diversified | REIT | 12.11.2013 | 30.09.2013 | 290,409 | - | 2,171 | 43.20% | 43.20% | | | | |
| LEG Immobilien AG | Germany | EUR | Residential | Non-REIT | 27.11.2013 | 30.09.2013 | - | - | - | 47.50% | 47.50% | | | | |
| Deutsche Annington | Germany | EUR | Residential | Non-REIT | | | - | - | - | 50.90% | 50.90% | | | | |



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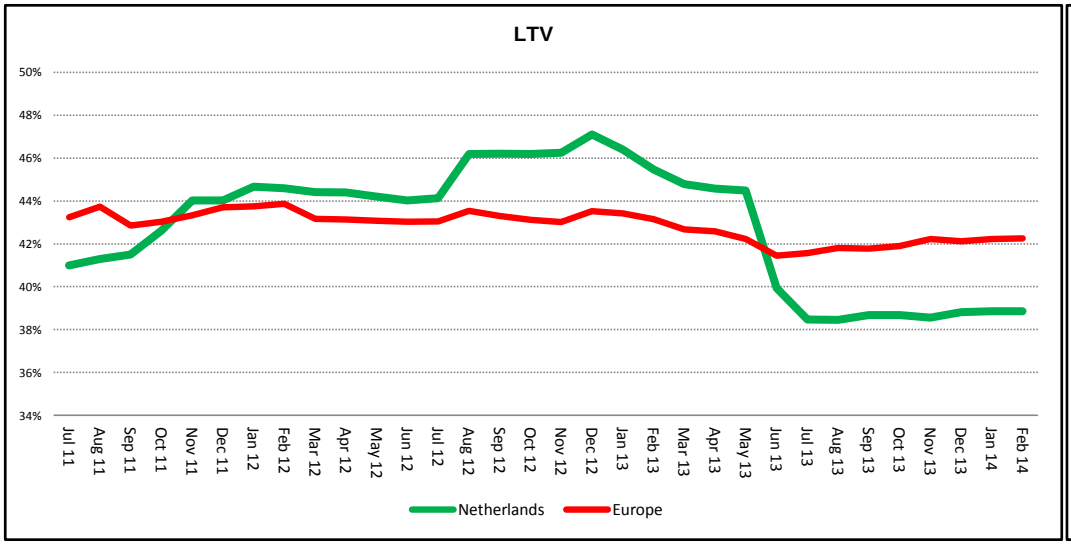
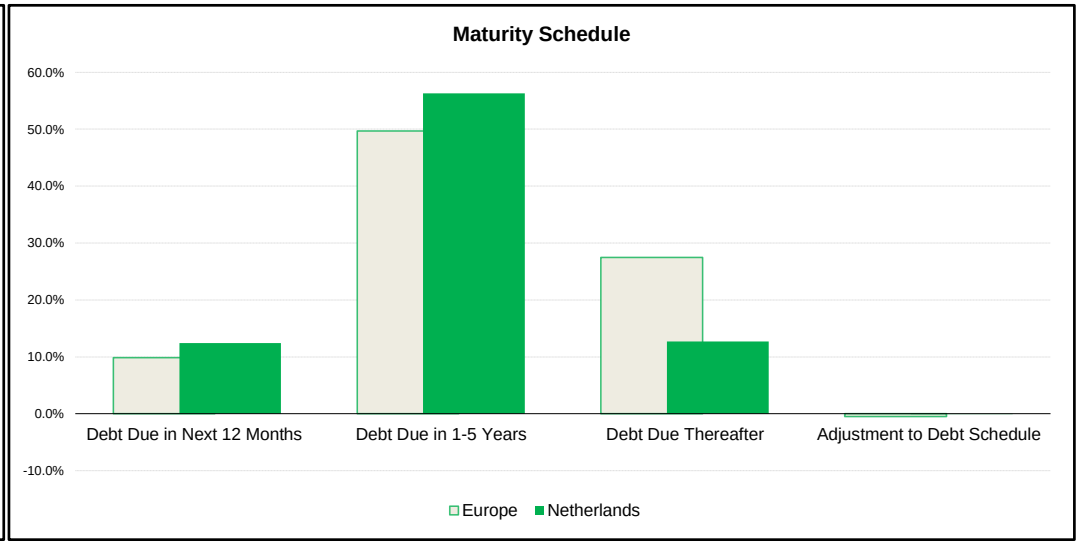
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Corio | Netherlands | EUR | Retail | REIT | 07.08.2013 | 30.06.2013 | 3,307,300 | 6,924,200 | - | 44.00% | 44.00% | | | | |
| Eurocommercial | Netherlands | EUR | Retail | REIT | 08.11.2013 | 30.09.2013 | 1,224,121 | 2,677,935 | 141,000 | 43.00% | 43.00% | 22.79% | 43.61% | 33.93% | -0.33% |
| Nieuwe Steen | Netherlands | EUR | Diversified | REIT | 08.11.2013 | 30.09.2013 | 1,110,237 | 1,855,973 | 7,935 | 59.60% | 59.60% | 16.72% | 73.56% | 0.71% | 0.00% |
| VastNed Retail | Netherlands | EUR | Retail | REIT | 14.08.2013 | 30.06.2013 | 749,579 | 1,820,301 | - | 41.50% | 41.50% | 22.15% | 65.93% | 11.92% | 0.00% |
| Wereldhave | Netherlands | EUR | Diversified | REIT | 06.02.2014 | 31.12.2013 | 592,203 | 2,004,383 | 6,000 | 26.70% | 26.70% | | | | |
| Unibail-Rodamco | Netherlands | EUR | Retail | REIT | 04.02.2014 | 31.12.2013 | 13,292,000 | 27,613,500 | 188,600 | 38.00% | 38.00% | | | | |



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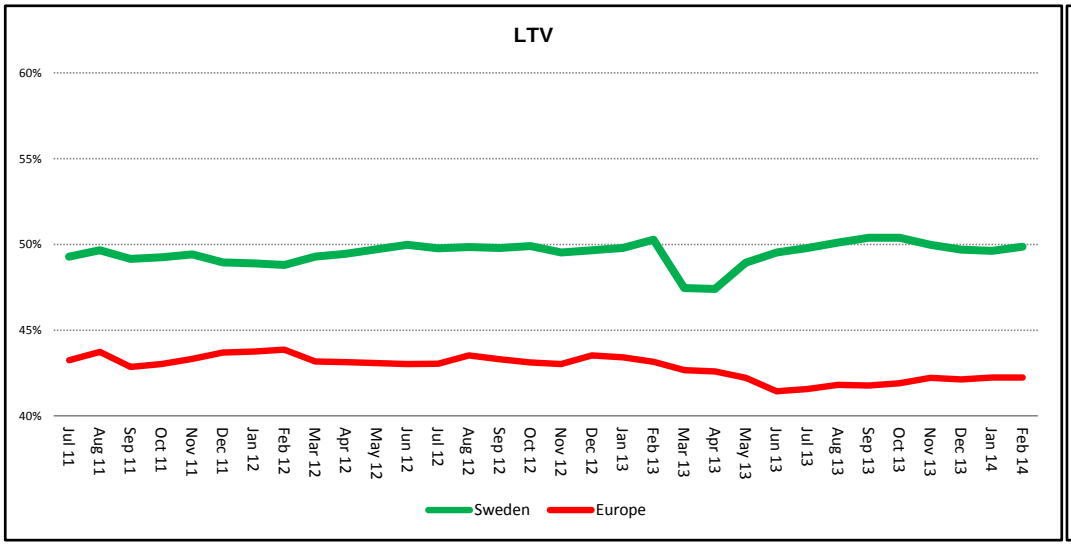
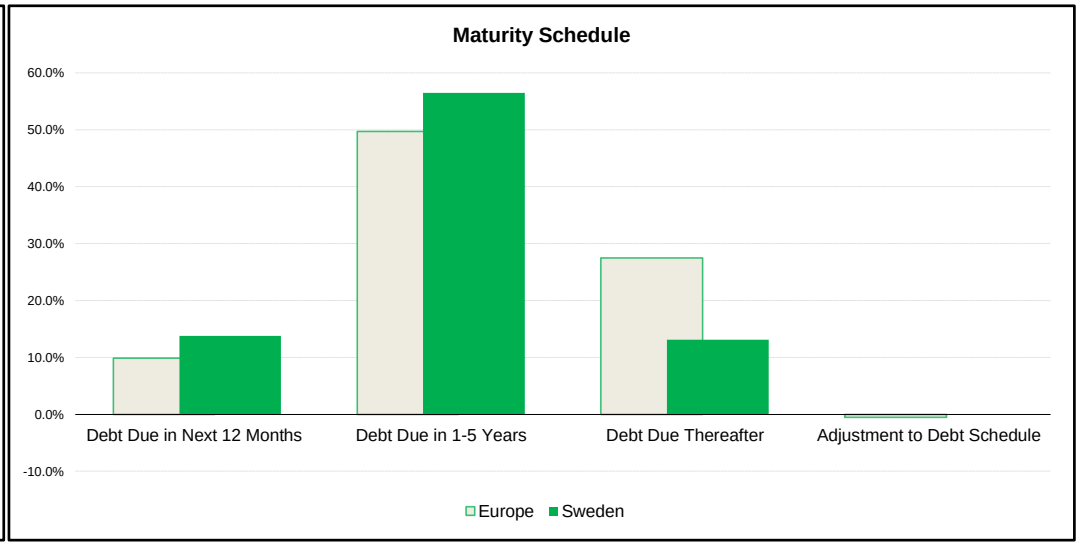
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Castellum AB | Sweden | SEK | Diversified | Non-REIT | 22.01.2014 | 31.12.2013 | 19,411,000 | 37,752,000 | - | 52.00% | 53.00% | | | | |
| Fabege AB | Sweden | SEK | Office | Non-REIT | 06.02.2014 | 31.12.2013 | 18,940,000 | 33,384,000 | - | 57.00% | 57.00% | | | | |
| Hufvudstaden AB | Sweden | SEK | Office | Non-REIT | 07.11.2013 | 30.09.2013 | 5,406,200 | 25,020,400 | - | 22.00% | 22.00% | 18.80% | 72.65% | 8.55% | 0.00% |
| Klövern AB | Sweden | SEK | Diversified | Non-REIT | 23.10.2013 | 30.09.2013 | 15,439,000 | 23,170,000 | - | 66.63% | 66.63% | 16.94% | 77.09% | 5.97% | 0.00% |
| Kungsleden AB | Sweden | SEK | Diversified | Non-REIT | 25.10.2013 | 30.09.2013 | 6,956,800 | 15,994,200 | | 45.30% | 45.30% | 0.00% | 74.77% | 0.00% | 0.00% |
| Wallenstam AB | Sweden | SEK | Diversified | Non-REIT | 06.11.2013 | 30.09.2013 | 16,146,000 | 28,172,000 | | 51.00% | 51.00% | | | | |
| Wihlborgs Fastigheter AB | Sweden | SEK | Diversified | Non-REIT | 04.02.2014 | 31.12.2013 | 13,729,000 | 22,584,000 | - | 60.79% | 60.79% | | | | |
| Fastighets Balder AB | Sweden | SEK | Diversified | Non-REIT | 07.11.2013 | 30.09.2013 | 14,812,000 | 24,176,000 | - | 50.93% | 50.93% | | | | |



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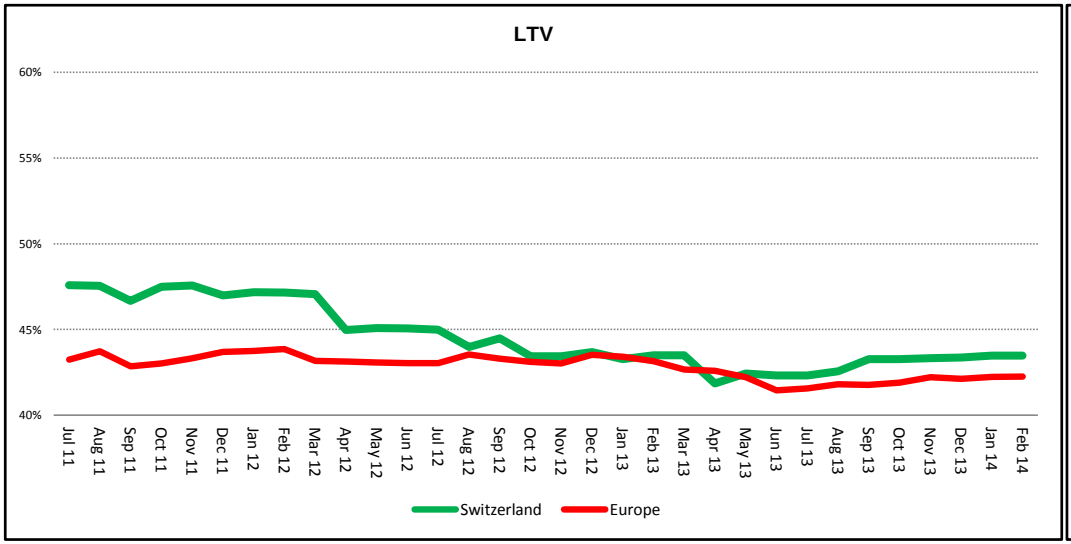
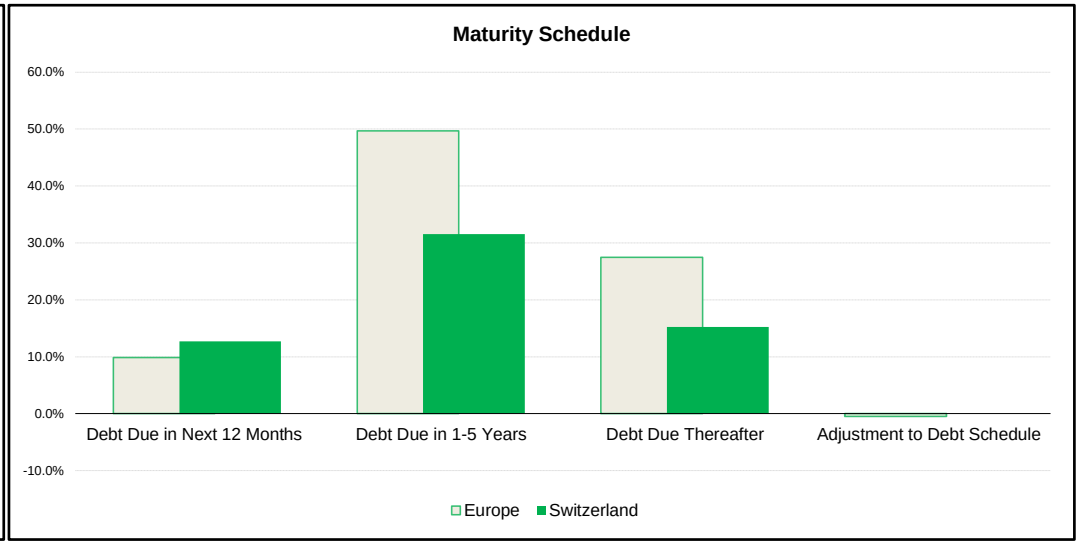
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Allreal Holding AG | Switzerland | CHF | Office | Non-REIT | 22.08.2013 | 30.06.2013 | 1,708,200 | 3,353,800 | 579,500 | 50.93% | 50.93% | 24.48% | 45.20% | 30.32% | 0.00% |
| PSP Swiss Property AG | Switzerland | CHF | Office | Non-REIT | 12.11.2013 | 30.09.2013 | 1,826,051 | 6,260,409 | 127,095 | 30.00% | 30.00% | 19.80% | 43.95% | 36.38% | 0.00% |
| Mobimo | Switzerland | CHF | Office | Non-REIT | 12.09.2013 | 30.06.2013 | 4,147,852 | 8,275,062 | 285,970 | 48.00% | 48.00% | | | | |
| Swiss Prime Site AG | Switzerland | CHF | Office | Non-REIT | 12.09.2013 | 30.06.2013 | 4,147,852 | 8,275,062 | 285,970 | 65.70% | 65.70% | 38.76% | 40.04% | 0.00% | 0.00% |



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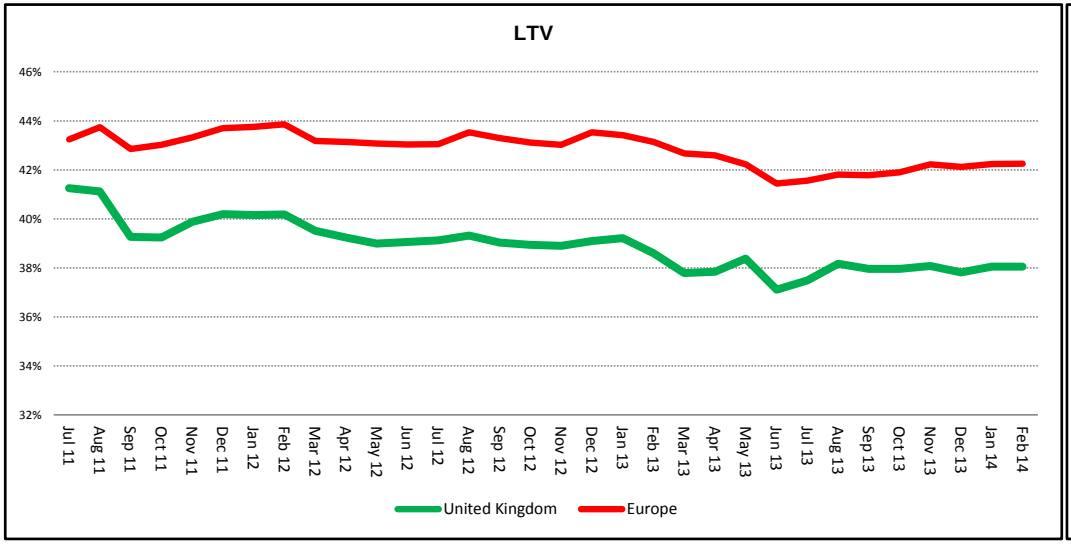
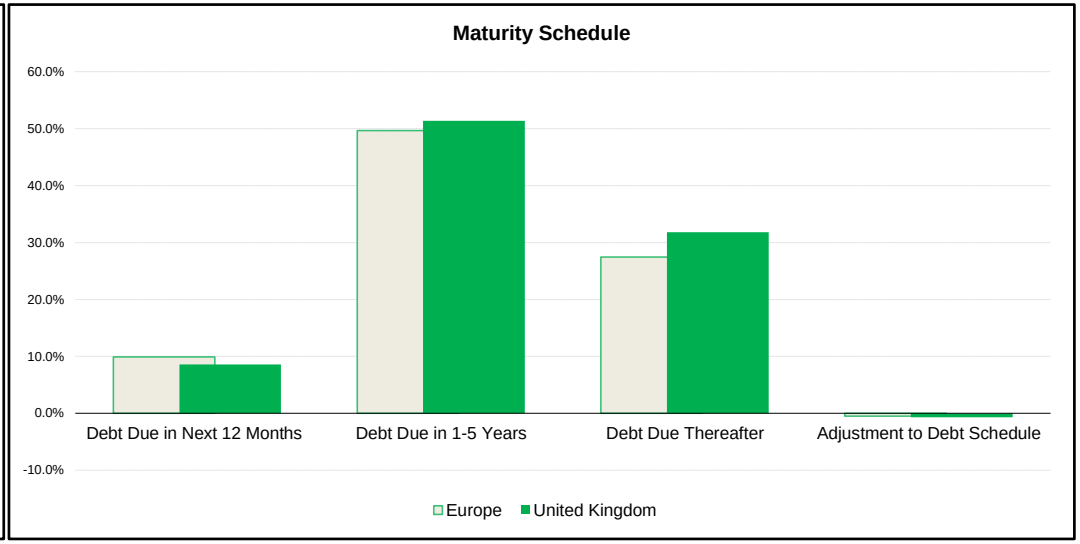
## LTV EPRA EUROPE STOCKS

| 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) | Feb-14 | Jan-14 | Debt Due in Next 12 Months | Debt Due in 1-5 Years | Debt Due Thereafter | Adjustment to Debt Schedule |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| A & J Mucklow Group Plc | United Kingdom | GBP | Diversified | REIT | 04.09.2013 | 30.06.2013 | 74,867 | 261,787 | 458 | 28.00% | 28.00% | 0.00% | 100.00% | 0.00% | 0.00% |
| Big Yellow Group Plc | United Kingdom | GBP | Self Storage | REIT | 19.11.2013 | 30.09.2013 | 248,611 | 782,687 | 6,264 | 31.76% | 31.76% | 2.00% | 32.21% | 65.79% | 0.00% |
| British Land Company Plc | United Kingdom | GBP | Diversified | REIT | 13.11.2013 | 30.09.2013 | 2,679,000 | 5,950,000 | 242,000 | 42.30% | 42.30% | 14.58% | 60.83% | 21.02% | -0.50% |
| Daejan Holdings Plc | United Kingdom | GBP | Diversified | Non-REIT | 26.11.2013 | 30.09.2013 | 207,841 | 1,452,159 | - | 14.31% | 14.31% | 0.00% | 64.74% | 35.26% | 0.00% |
| Derwent London Plc | United Kingdom | GBP | Office | REIT | 15.08.2013 | 30.06.2013 | 935,700 | 2,906,600 | 141,400 | 29.60% | 29.60% | | | | |
| Development Securities | United Kingdom | GBP | Retail | Non-REIT | 22.10.2013 | 31.08.2013 | 158,900 | 208,000 | 169,500 | 76.39% | 76.39% | 0.00% | 100.00% | 0.00% | 0.00% |
| F&C Commercial | United Kingdom | GBP | Diversified | Non-REIT | 29.08.2013 | 30.06.2013 | 95,986 | 855,020 | - | 11.23% | 11.23% | 4.04% | 71.61% | 24.35% | 0.00% |



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## LTV EPRA EUROPE STOCKS

| 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) | Feb-14 | Jan-14 | Debt Due in Next 12 Months | Debt Due in 1-5 Years | Debt Due Thereafter | Adjustment to Debt Schedule |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Grainger Plc | United Kingdom | GBP | Residential | Non-REIT | 07.11.2013 | 30.09.2013 | 958,700 | 354,100 | 959,500 | 50.00% | 50.00% | 0.00% | 25.02% | 74.98% | 0.00% |
| Great Portland Estates Plc | United Kingdom | GBP | Office | REIT | 14.11.2013 | 30.09.2013 | 823,600 | 2,063,000 | - | 28.70% | 28.70% | 6.52% | 41.26% | 50.29% | 0.00% |
| Hammerson Plc | United Kingdom | GBP | Retail | REIT | 29.07.2013 | 30.06.2013 | 2,251,400 | 5,778,000 | 16,000 | 38.00% | 38.00% | 5.39% | 68.00% | 26.61% | 0.00% |
| Helical Bar Plc | United Kingdom | GBP | Diversified | Non-REIT | 28.11.2013 | 30.09.2013 | 244,316 | 389,326 | 101,072 | 62.75% | 62.75% | 1.32% | 11.58% | 87.10% | 0.06% |
| Picton Property | United Kingdom | GBP | Diversified | Non-REIT | 12.11.2013 | 30.09.2013 | 216,364 | 396,708 | - | 54.54% | 54.54% | 0.00% | 0.00% | 100.00% | 0.00% |
| Schroder Real Estate Investmer | United Kingdom | GBP | Diversified | Non-REIT | 19.11.2013 | 30.09.2013 | 102,039 | 255,678 | - | 40.40% | 40.40% | 0.00% | 100.00% | 0.00% | |
| LondonMetric Property | United Kingdom | GBP | Diversified | REIT | 28.11.2013 | 30.09.2013 | 292,950 | 929,472 | 905 | 30.30% | 30.30% | 0.00% | 82.59% | 0.00% | 0.00% |
| F&C UK Real Estate Investmen | United Kingdom | GBP | Diversified | Non-REIT | | | | | | 39.56% | 39.56% | 0.00% | 0.00% | 89.43% | |
| Land Securities Group Plc | United Kingdom | GBP | Diversified | REIT | 12.11.2013 | 30.09.2013 | 3,792,100 | 9,759,500 | 174,800 | 37.00% | 37.00% | 2.45% | 62.09% | 35.46% | |
| INTU Properties | United Kingdom | GBP | Retail | REIT | 01.08.2013 | 30.06.2013 | 3,751,900 | 7,319,200 | 1,000 | 49.00% | 49.00% | 0.15% | 68.90% | 18.39% | |
| Primary Health Properties Plc | United Kingdom | GBP | Healthcare | REIT | 22.08.2013 | 30.06.2013 | 336,546 | 646,728 | - | 52.80% | 52.80% | 14.68% | 58.27% | 23.41% | |
| Quintain Estates and Developm | United Kingdom | GBP | Diversified | Non-REIT | 25.11.2013 | 30.09.2013 | 461,800 | 556,800 | 266,100 | 45.00% | 45.00% | 0.31% | 30.48% | 69.21% | |
| SEGRO Plc | United Kingdom | GBP | Industrial | REIT | 31.07.2013 | 30.06.2013 | 2,132,300 | 2,831,600 | 1,197,600 | 52.00% | 52.00% | 0.00% | 51.88% | 48.14% | |
| Shaftesbury Plc | United Kingdom | GBP | Diversified | REIT | 27.11.2013 | 30.09.2013 | 609,000 | 2,046,600 | - | 29.50% | 29.50% | 17.76% | 57.39% | 24.86% | |
| St. Modwen Properties Plc | United Kingdom | GBP | Diversified | Non-REIT | 04.02.2014 | 30.11.2013 | 344,600 | 813,300 | 205,900 | 36.00% | 36.00% | 0.00% | 99.99% | 0.00% | |
| Standard Life Investments Prop | United Kingdom | GBP | Diversified | Non-REIT | 30.08.2013 | 30.06.2013 | 75,215 | 151,169 | 14,630 | 39.10% | 39.10% | | | | |
| UK Commercial Property Trust l | United Kingdom | GBP | Diversified | Non-REIT | 21.08.2013 | 30.06.2013 | 169,464 | 1,019,741 | - | 16.62% | 16.62% | 21.82% | 25.61% | 43.61% | |
| Unite Group Plc | United Kingdom | GBP | Specialty | Non-REIT | 29.08.2013 | 30.06.2013 | 425,300 | 819,800 | 43,600 | 48.00% | 48.00% | 0.00% | 20.43% | 78.03% | |
| Workspace Group Plc | United Kingdom | GBP | Office | REIT | 12.11.2013 | 30.09.2013 | 321,400 | 915,400 | - | 35.00% | 35.00% | 3.41% | 73.51% | 23.26% | |
| Safestore Holdings Plc | United Kingdom | GBP | Self Storage | Non-REIT | 30.01.2014 | 31.10.2013 | 382,800 | 785,900 | 100 | 48.71% | 48.71% | 14.30% | 54.79% | 29.85% | |
| Capital & Counties Properties P | United Kingdom | GBP | Retail | Non-REIT | 30.07.2013 | 30.06.2013 | 287,100 | 1,886,500 | 105,700 | 14.00% | 14.00% | 33.79% | 66.21% | 0.00% | |
| Hansteen Holdings | United Kingdom | GBP | Industrial | REIT | | 30.09.2013 | 292,950 | 929,472 | 905 | 30.30% | 30.30% | 0.00% | 82.59% | 0.00% | |
| Medicx Fund | United Kingdom | GBP | Healthcare | Non-REIT | | | | | | 60.93% | 60.93% | | | | |
| Redefine International | United Kingdom | GBP | Diversified | REIT | | | | | | 60.40% | 60.40% | | | | |



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|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Eurobank Properties REIC | Greece | EUR | Diversified | REIT | 11.11.2013 | 30.09.2013 | (105,179) | 519,573 | - | 14.00% | 14.00% | 8.42% | 35.60% | 40.94% | 0.00% |
| Beni Stabili S.p.A. | Italy | EUR | Office | Non-REIT | 06.11.2013 | 30.09.2013 | 2,223,980 | 4,011,509 | 239,406 | 50.3% | 50.3% | 3.00% | 77.00% | 20.00% | 0.06% |
| Immobiliare Grande Distribuzion | Italy | EUR | Retail | REIT | 07.11.2013 | 30.09.2013 | 1,086,942 | 1,824,864 | 82,135 | 57.2% | 57.2% | | | | 0.00% |
| Norwegian Property ASA | Norway | NOK | Office | Non-REIT | 24.10.2013 | 30.09.2013 | 8,546,100 | 14,392,400 | - | 60.9% | 60.9% | 10.39% | 43.32% | 46.54% | |
| CA Immobilien Anlagen AG | Austria | EUR | Diversified | Non-REIT | 26.11.2013 | 30.06.2010 | 1,706,447 | 2,437,939 | 108,970 | 58.0% | 58.0% | | | | |
| Conwert Immobilien | Austria | EUR | Residential | Non-REIT | 26.11.2013 | 30.09.2013 | 1,536,600 | 2,503,100 | 295,800 | 54.3% | 54.3% | 13.08% | 56.42% | 30.87% | |



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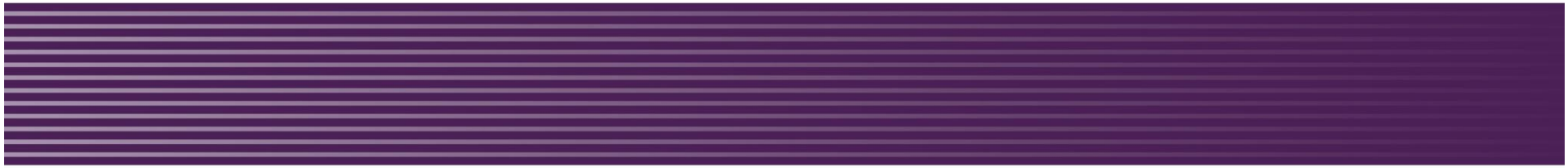

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