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European Public Real Estate Association

SNL Real Estate

Global market intelligence

Loan to Value

October 2012

DEBT MATURITY PROFILE EPRA EUROPE

EPRA Developed Europe Index constituents have an average of 14.71% (13.25% last month) of total outstanding debt set to mature in the coming 12 months, while the majority, or 59.70% reaches maturity in 1-5 years.

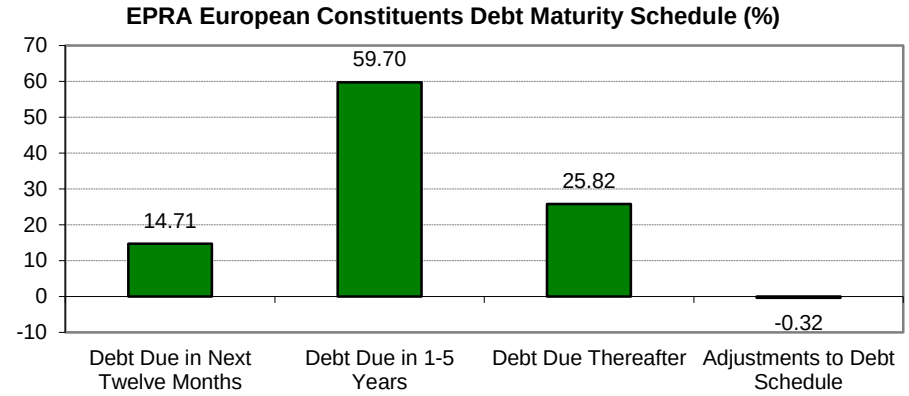
Weighted average LTV of the European Index is 43.15% (43.22% last month)
4 European companies have an updated LTV-ratio this month.

There have been 36 capital raisings this year in Europe.
In the latest offering Capital Shopping Centres issued a EUR 375 mln 2.5% bond that will expire October 4, 2018.

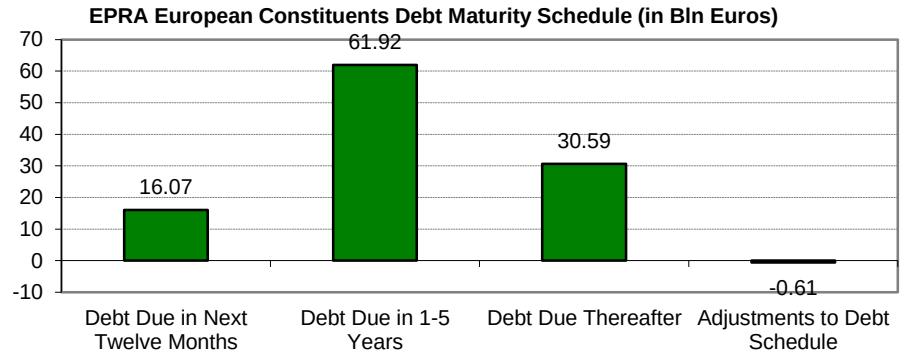
Listed companies in Europe raised EUR 5.34 billion in 2010, EUR 4.58 billion in 2011, and EUR 7.38 bln YTD in the debt market.

Latest Bond Issue

Company	Description
Workspace Group Plc	6.000% Unsecured bonds, due Oct 9, 2019
Hammerson Plc	2.750% Senior unsecured bonds, due Sept 26, 2019
Capital Shopping Centres Group Plc	2.500% Senior unsecured convertible bonds, due Oct 4, 2018



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 October 2, 2012.

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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		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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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

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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

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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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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	NA
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
					EUR	7,388,829.25

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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		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
					EUR	2,338,620.16

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SNLRealEstate
Global market intelligence

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	0-Jan-00	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
					EUR	4,298,754.71

* Converted to Euros

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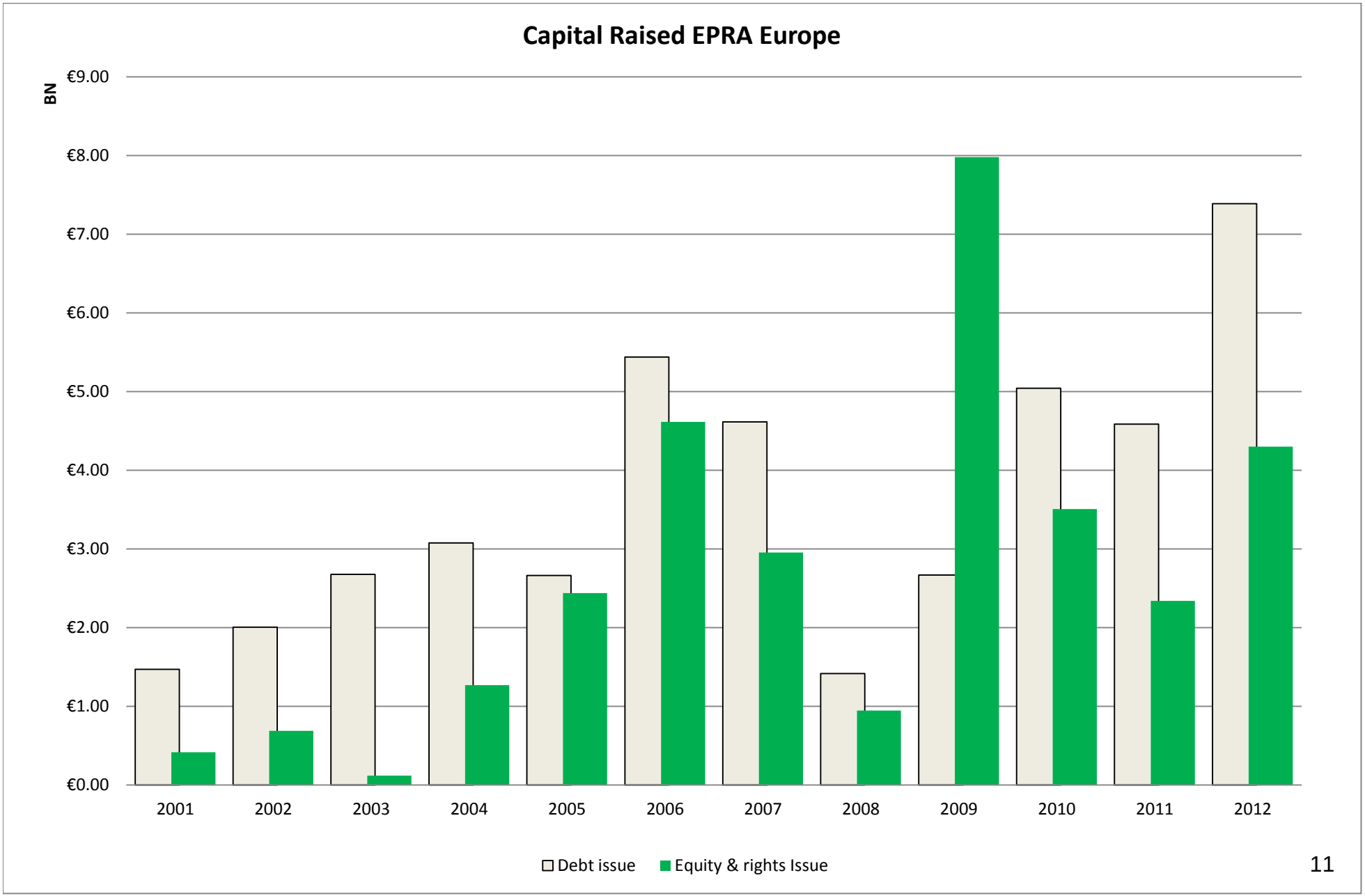

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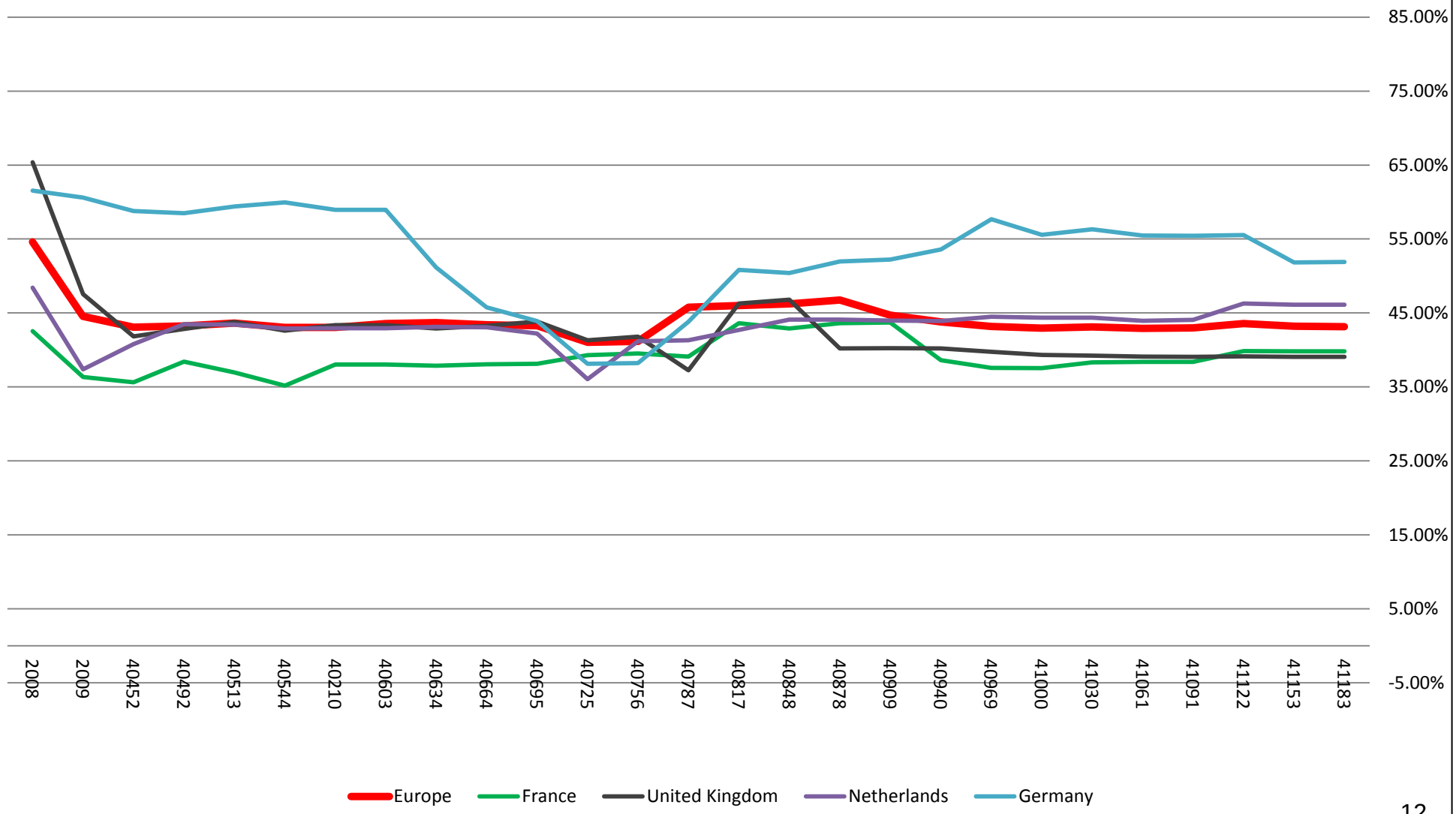
Historical LTV - European Market



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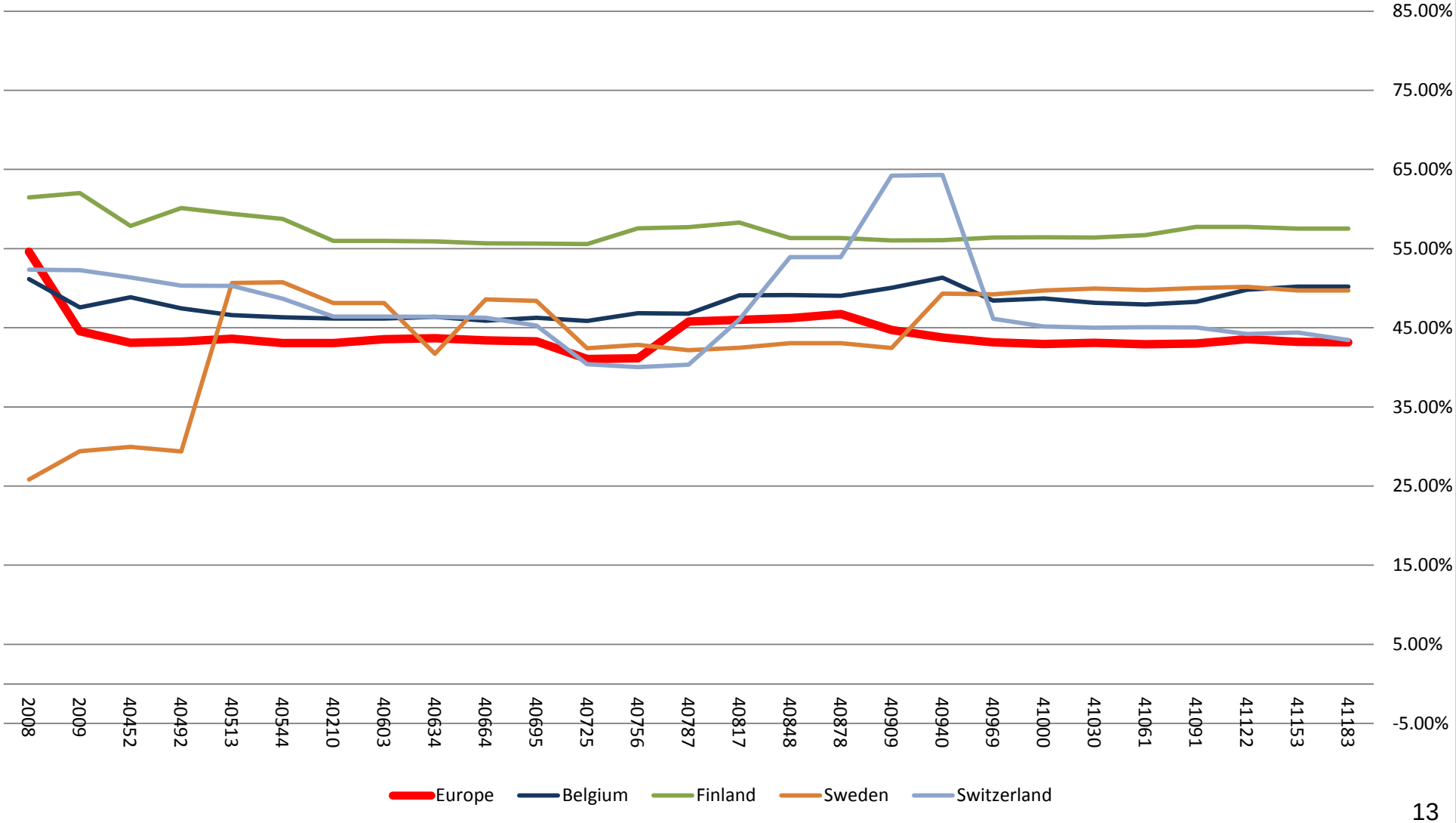

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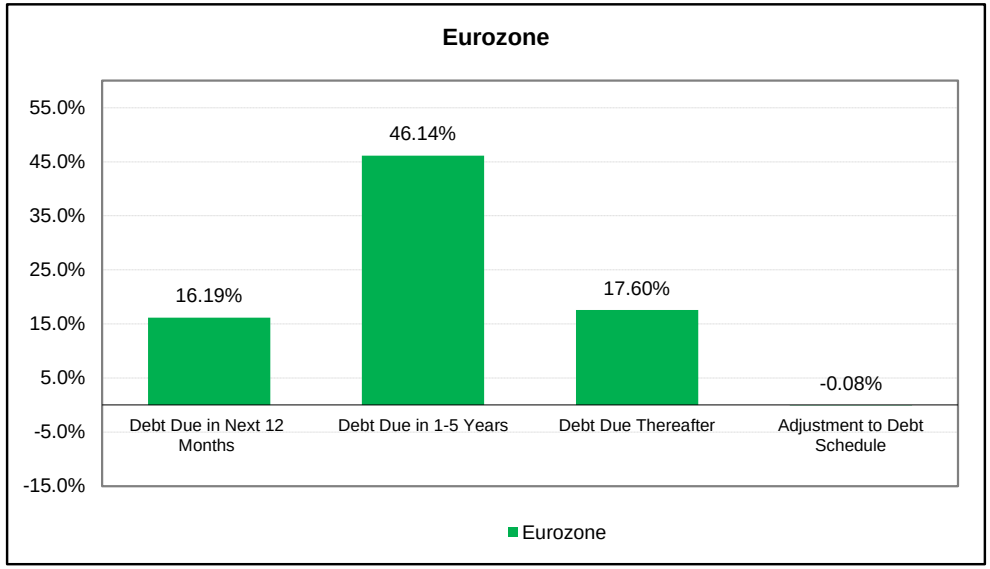

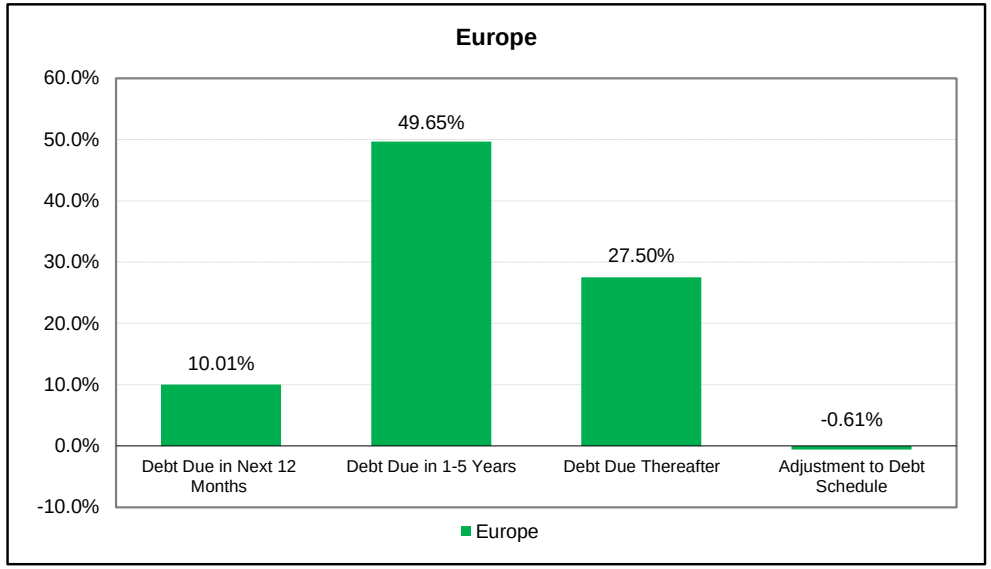

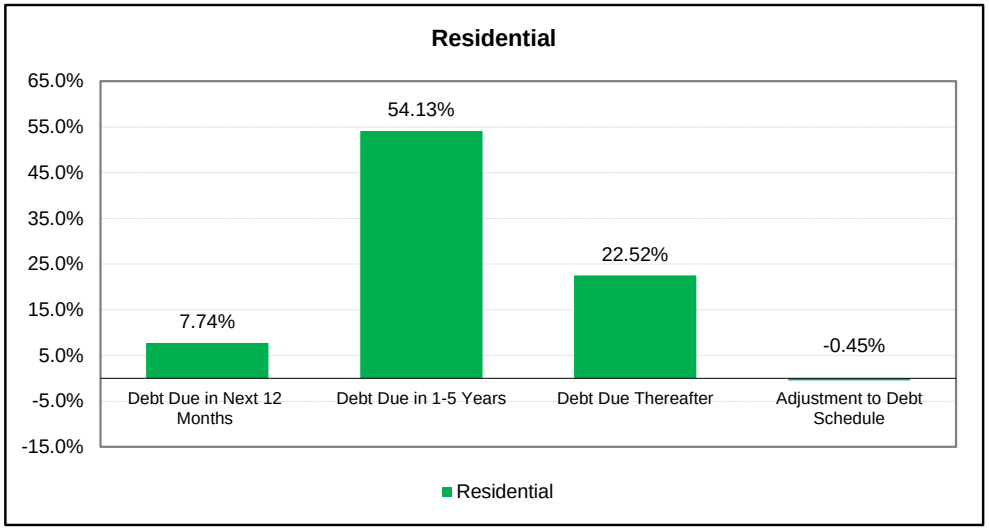

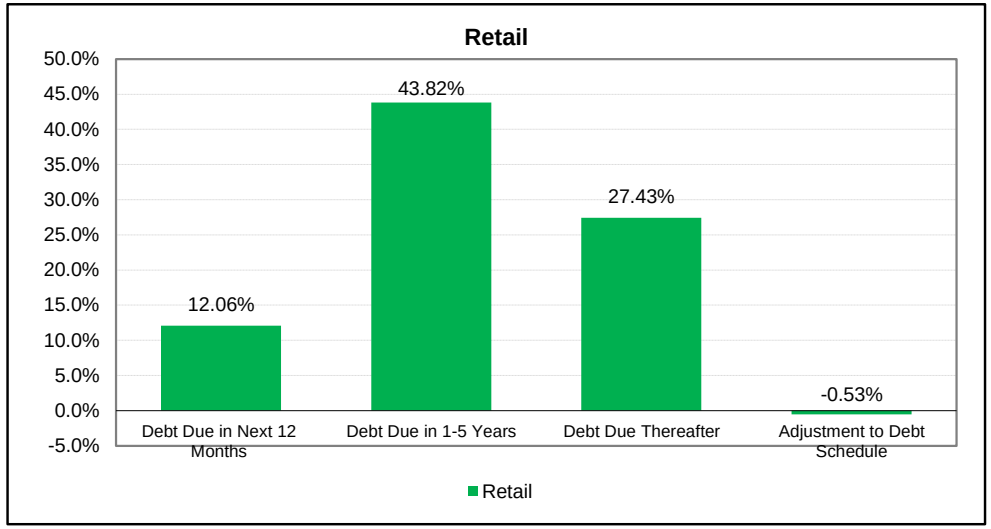

Based on most recently reported debt maturity data. If values were not reported for the most recent period, most recent yearvalues were used.

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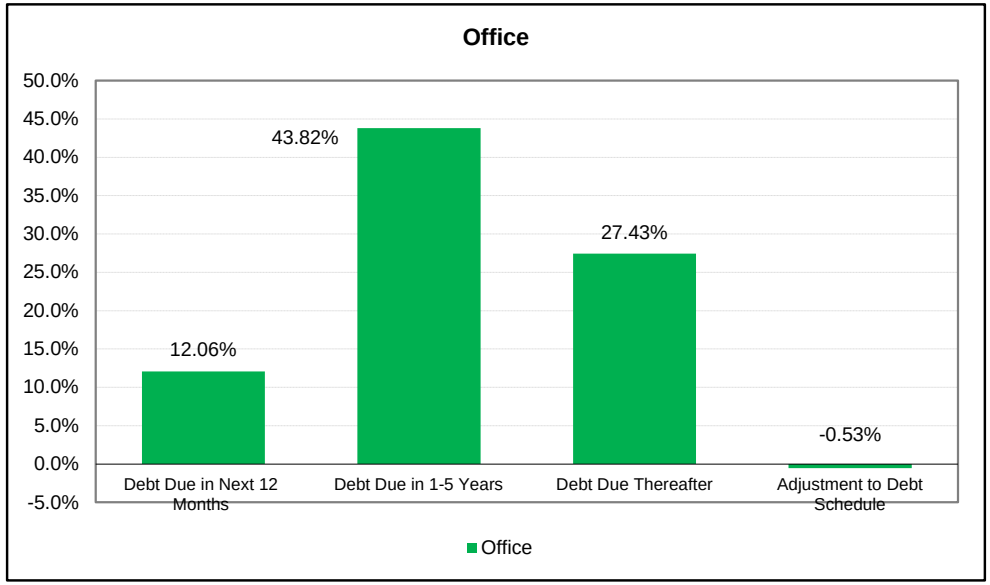

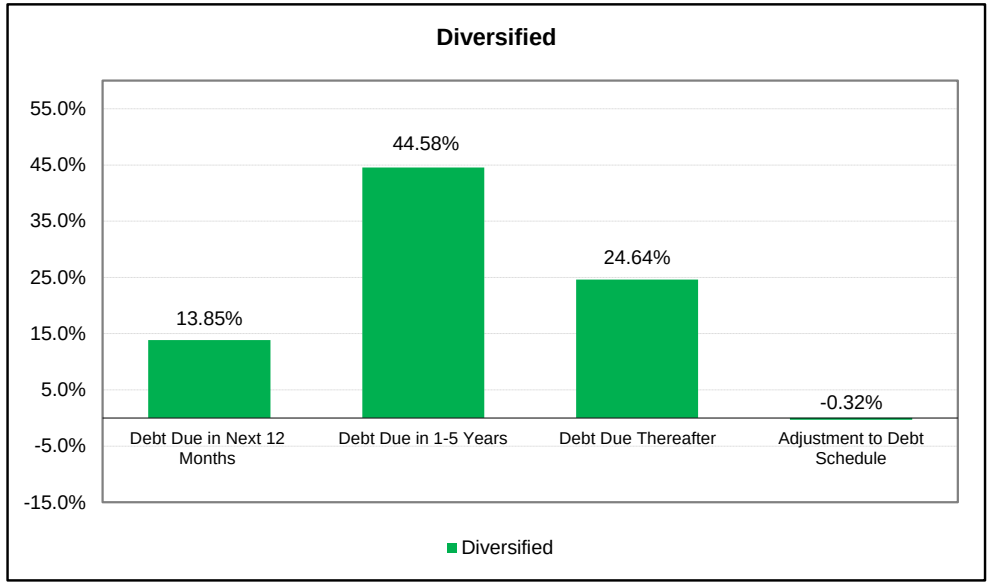

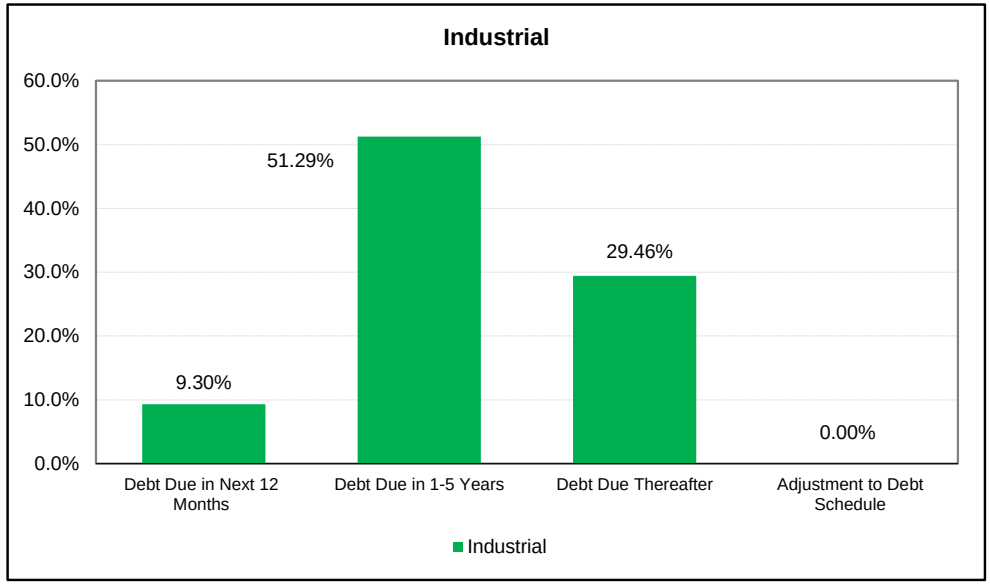

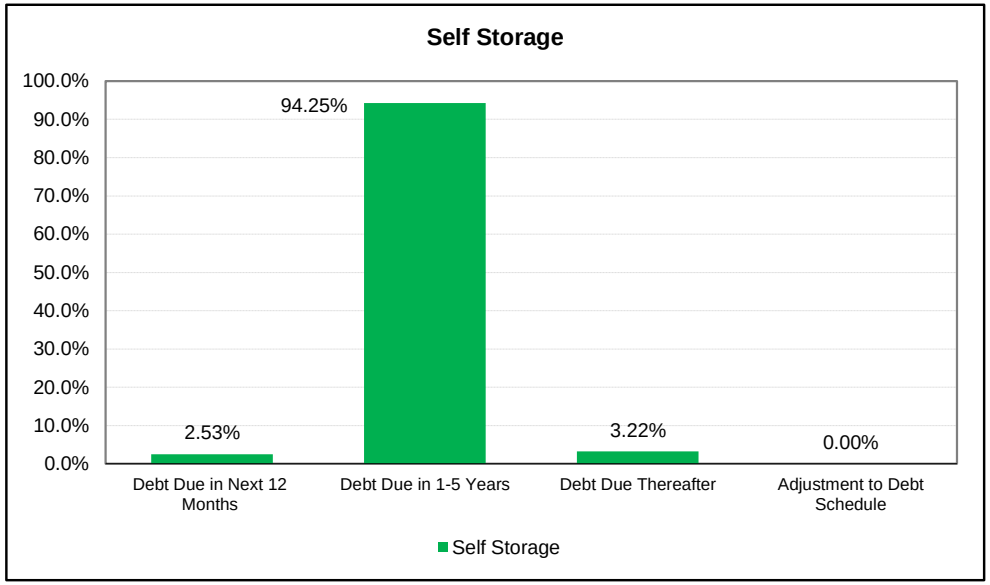

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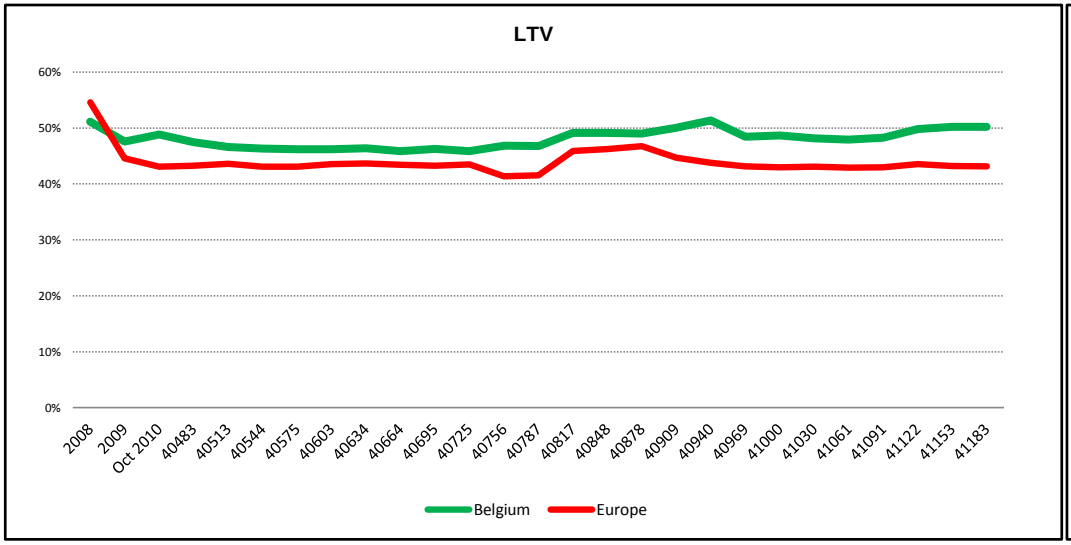
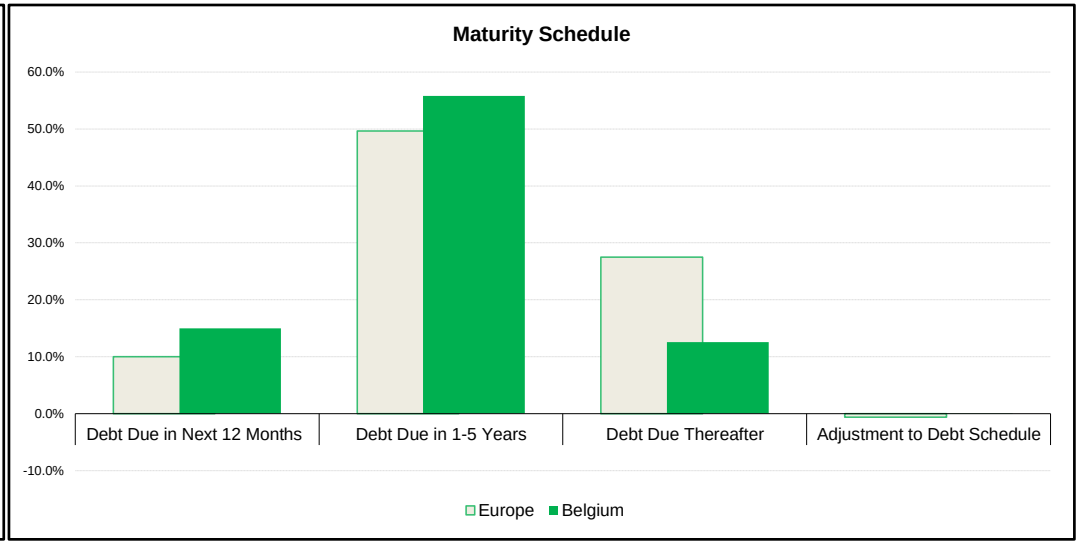
Company name	Country	Financials Currency	Sector	REIT	Earnings Release Date	End of Fiscal Period Date	Net Debt (000)	Investment Properties Fair Value (000)	Inventories & Properties Held for Sale (000)	Oct-12	Sept-12	Debt Due in Next 12 Months	Debt Due in 1-5 Years	Debt Due Thereafter	Adjustment to Debt Schedule
Befimmo SCA	Belgium	EUR	Office	REIT	30.08.2012	30.06.2012	901,544	1,980,710	-	45.5%	45.5%	2.4%	71.0%	26.7%	0.0%
Cofinimmo SA	Belgium	EUR	Diversified	REIT	01.08.2012	30.06.2012	1,767,424	3,244,508	12,855	53.1%	53.1%	14.6%	71.1%	14.3%	0.0%
Intervest Offices	Belgium	EUR	Office	REIT	31.07.2012	30.06.2012	310,787	594,824	-	52.2%	52.2%	11.6%	85.6%	2.8%	0.0%
Leasinvest	Belgium	EUR	Office	REIT	22.08.2012	30.06.2012	256,933	502,712	3,005	51.1%	51.1%	34.0%	57.8%	8.2%	0.1%
Warehouses De Pauw	Belgium	EUR	Industrial	REIT	22.08.2012	30.06.2012	644,061	1,008,646	20,115	63.9%	63.9%	27.3%	49.4%	23.3%	0.0%
Wereldhave Belgium	Belgium	EUR	Diversified	REIT	01.08.2012	30.06.2012	107,270	555,073	-	19.3%	19.3%				





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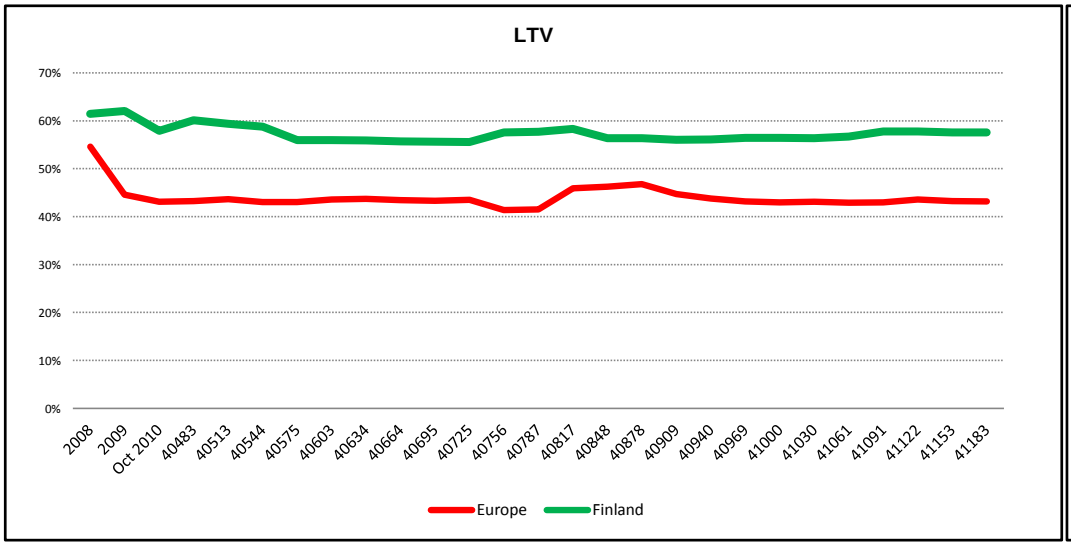
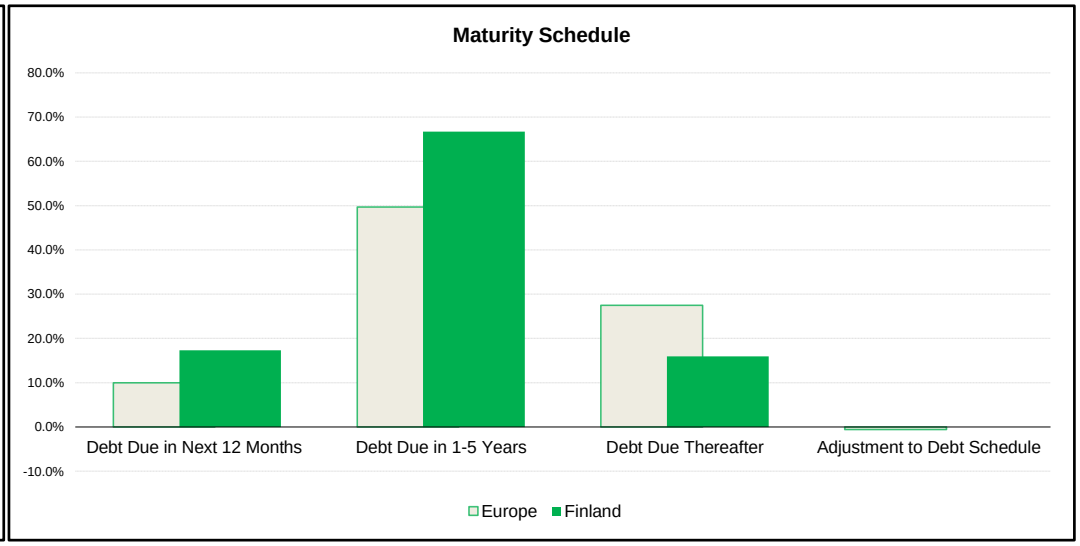
Citycon Oyj	Finland	EUR	Retail	Non-REIT	11.07.2012	30.06.2012	1,524,300	2,602,000	11,600	58.58%	58.58%	13.46%	75.51%	11.03%	0.00%
Sponda Plc	Finland	EUR	Diversified	Non-REIT	03.08.2012	30.06.2012	1,809,300	3,233,900	7,900	55.95%	55.95%	24.19%	75.81%	0.00%	0.00%
Technopolis Plc	Finland	EUR	Office	Non-REIT	16.08.2012	30.06.2012	NA	943,980	-	60.80%	60.80%	14.40%	48.78%	36.82%	0.00%





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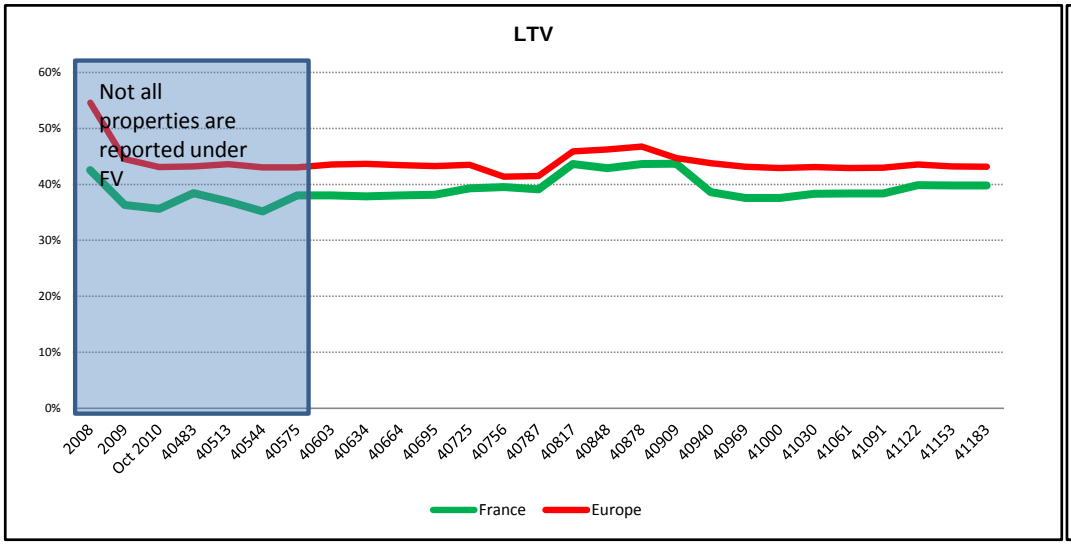
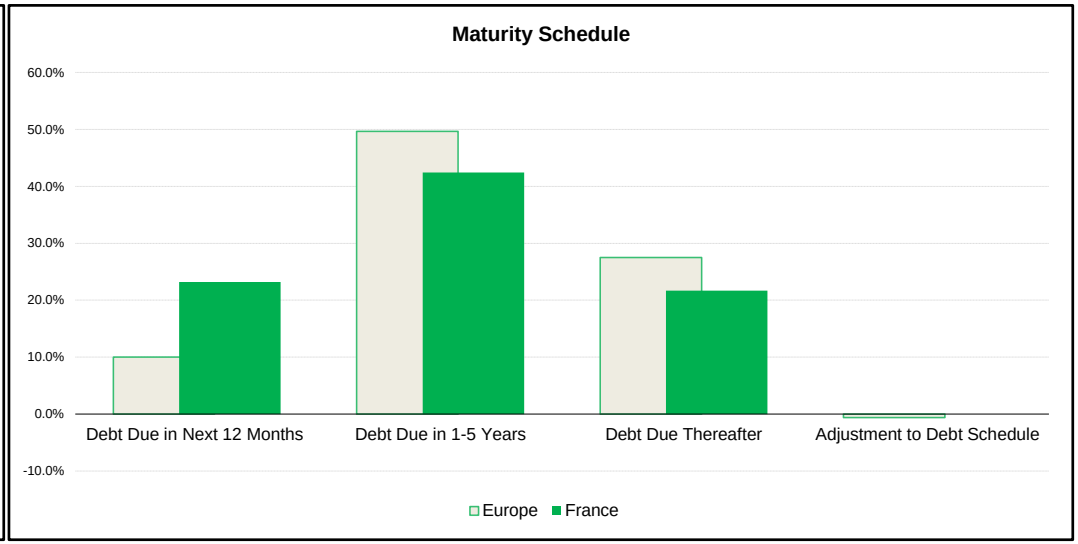
Affine	France	EUR	Diversified	REIT	26.07.2012	30.06.2012	369,579	552,747	122,985	52.10%	52.10%	30.71%	39.69%	29.60%	0.00%
Foncière des Régions	France	EUR	Diversified	REIT	26.07.2012	30.06.2012	6,784,211	11,385,261	1,267,838	45.60%	45.60%	19.56%	63.12%	11.70%	0.00%
Gecina	France	EUR	Diversified	REIT	24.07.2012	30.06.2012	5,098,627	10,646,086	938,308	44.40%	44.40%	2.13%	62.14%	35.73%	0.00%
Icade	France	EUR	Diversified	REIT	25.07.2012	30.06.2012	2,542,600	-	696,800	39.50%	39.50%	17.00%	61.00%	22.00%	0.00%
Klépierre	France	EUR	Retail	REIT	24.07.2012	30.06.2012	7,513,099	-	108,462	44.80%	44.80%	15.29%	56.36%	27.70%	0.00%
Mercialys	France	EUR	Retail	REIT	23.07.2012	30.06.2012	972,555	-	116,622	37.80%		44.42%	40.78%	14.80%	0.00%
Silic SA	France	EUR	Office	REIT	27.07.2012	30.06.2012	1,424,709	-	-	39.10%	39.10%				
Société de la Tour Eiffel	France	EUR	Diversified	REIT	26.07.2012	30.06.2012	527,227	937,638	17,627	55.20%	55.20%	55.12%	12.81%	24.15%	0.00%
Unibail-Rodamco	France	EUR	Diversified	REIT	23.07.2012	30.06.2012	11,578,400	24,689,400	82,300	38.00%	38.00%	24.64%	46.12%	29.24%	0.00%
ANF Immobilier	France	EUR	Diversified	Non-REIT	29.08.2012	30.06.2012	541,808	1,667,748	13,971	32.20%	32.20%				0.00%





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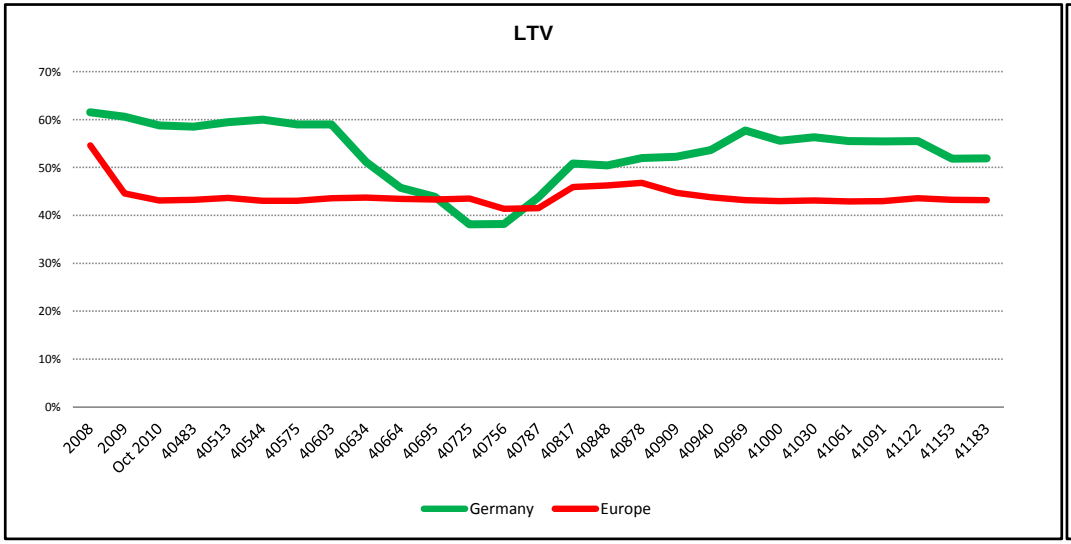
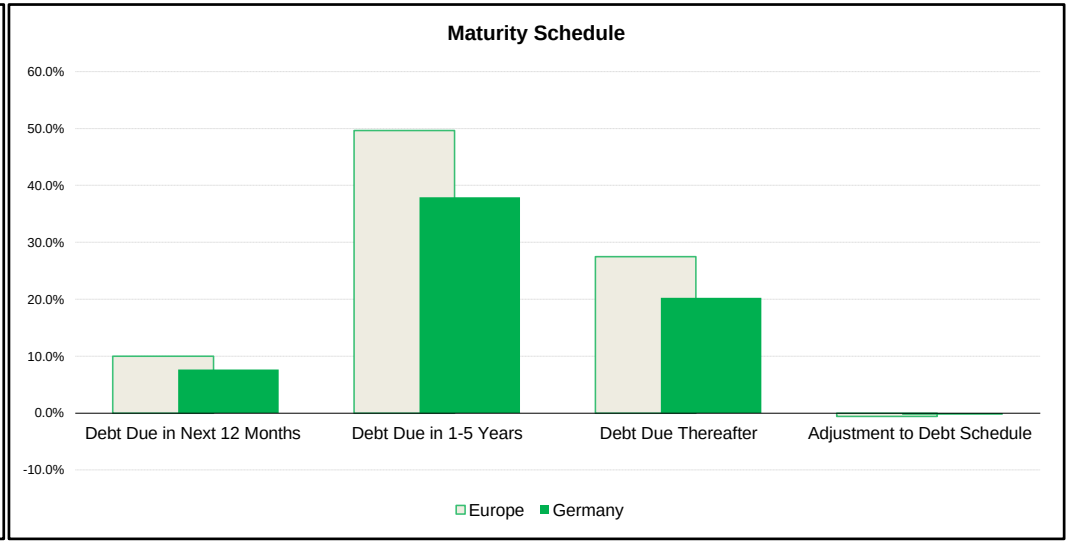
TAG Immobilien AG	Germany	EUR	Diversified	Non-REIT	09.08.2012	30.06.2012	2,099,883	2,927,006	126,648	62.50%	62.50%	13.30%	59.88%	25.75%	0.00%
Alstria office REIT-AG	Germany	EUR	Office	REIT	07.08.2012	30.06.2012	793,571	1,628,710	4,935	48.80%	48.80%				
Colonia Real Estate AG	Germany	EUR	Residential	Non-REIT	23.05.2011	31.03.2011	541,343	816,946	9,422	66.26%	58.60%	14.99%	66.05%	21.71%	-2.75%
Deutsche EuroShop AG	Germany	EUR	Retail	Non-REIT	14.08.2012	30.06.2012	1,424,041	3,112,022	-	48.00%	48.00%	9.25%	40.06%	50.24%	0.00%
Deutsche Wohnen AG	Germany	EUR	Residential	Non-REIT	13.08.2012	30.06.2012	1,219,861	2,983,659	83,220	39.80%	39.80%				
DIC Asset AG	Germany	EUR	Diversified	Non-REIT	15.08.2012	30.06.2012	1,443,700	-	2,770	73.00%	73.00%	12.83%	74.52%	12.66%	0.00%
GAGFAH S.A.	Germany	EUR	Residential	Non-REIT	15.08.2012	30.06.2012	5,270,000	7,857,700	56,800	67.07%	67.07%	6.37%	88.56%	5.89%	0.00%
PATRIZIA Immobilien AG	Germany	EUR	Residential	Non-REIT	09.08.2012	30.06.2012	602,228	504,753	383,124	71.10%	71.10%	16.38%	74.71%	0.00%	0.00%
Prime Office	Germany	EUR	Office	REIT	09.08.2012	30.06.2012	612,879	962,389	-	65.40%	65.40%	29.22%	21.21%	48.51%	0.00%
GSW	Germany	EUR	Residential	Non-REIT	20.08.2012	30.06.2012	1,509,244	2,915,104	15,021	51.50%	51.50%				
IVG Immobilien	Germany	EUR	Office	REIT	10.08.2012	30.06.2012	4,481,500	3,896,900	-	69.80%	69.80%				
Hamborner REIT AG	Germany	EUR	Diversified	REIT	09.08.2012	30.06.2012	215,827	-	-	41.50%	41.50%				





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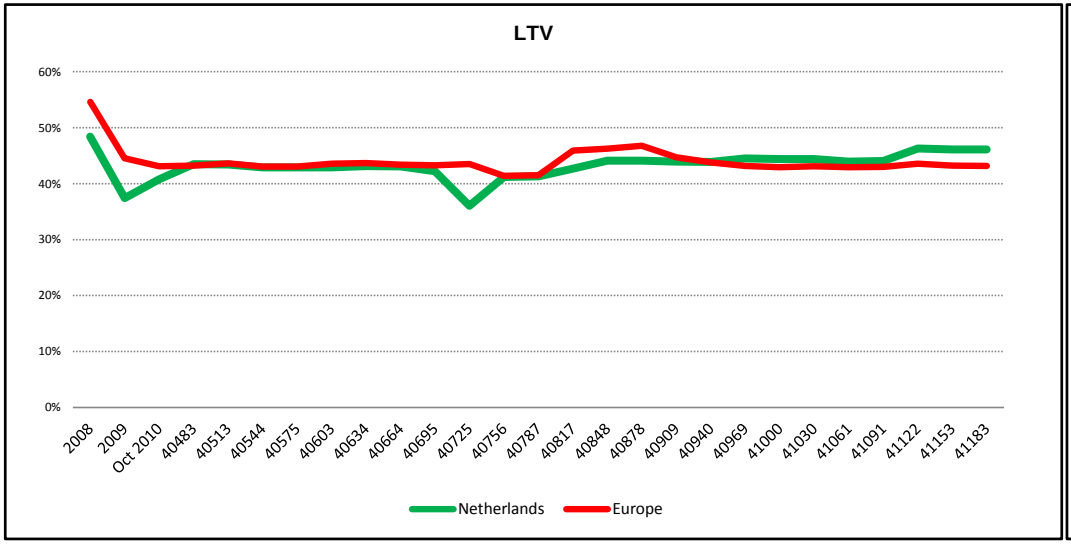
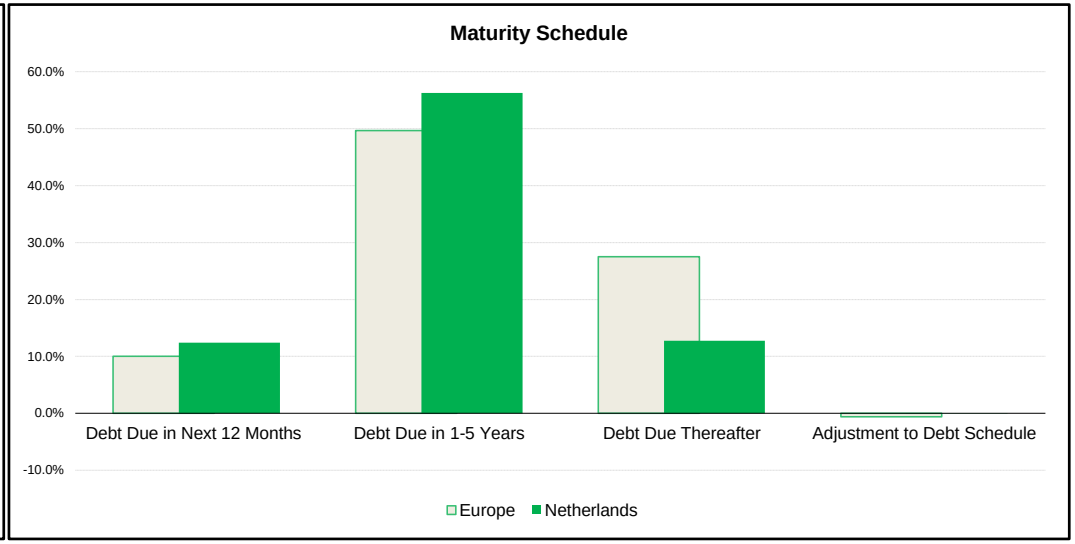
Corio	Netherlands	EUR	Retail	REIT	07.08.2012	30.06.2012	3,142,300	6,915,400	-	45.44%	45.44%				
Eurocommercial	Netherlands	EUR	Retail	REIT	31.08.2012	30.06.2012	1,131,790	2,558,581	131,886	44.24%	44.24%	8.27%	53.79%	38.25%	-0.31%
Nieuwe Steen	Netherlands	EUR	Diversified	REIT	10.08.2012	30.06.2012	1,233,736	2,152,289	36,527	56.40%	56.40%	33.43%	53.88%	0.93%	0.00%
VastNed Retail	Netherlands	EUR	Retail	REIT	02.08.2012	30.06.2012	925,538	2,068,736	-	44.90%	44.90%	17.64%	61.85%	20.51%	0.00%
Wereldhave	Netherlands	EUR	Diversified	REIT	02.08.2012	30.06.2012	1,416,441	2,989,647	-	47.00%	47.00%	5.07%	83.40%	11.53%	0.00%





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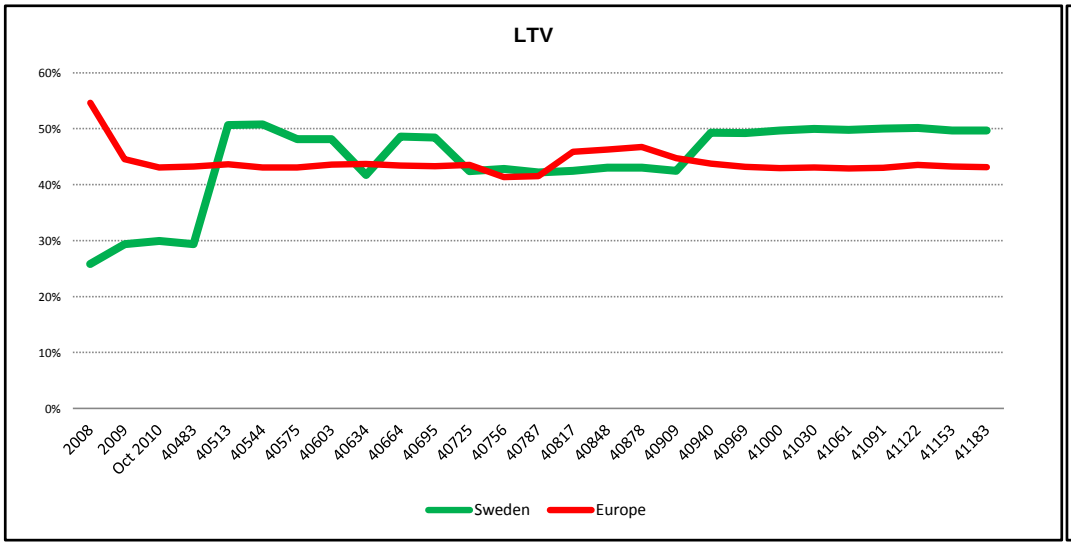
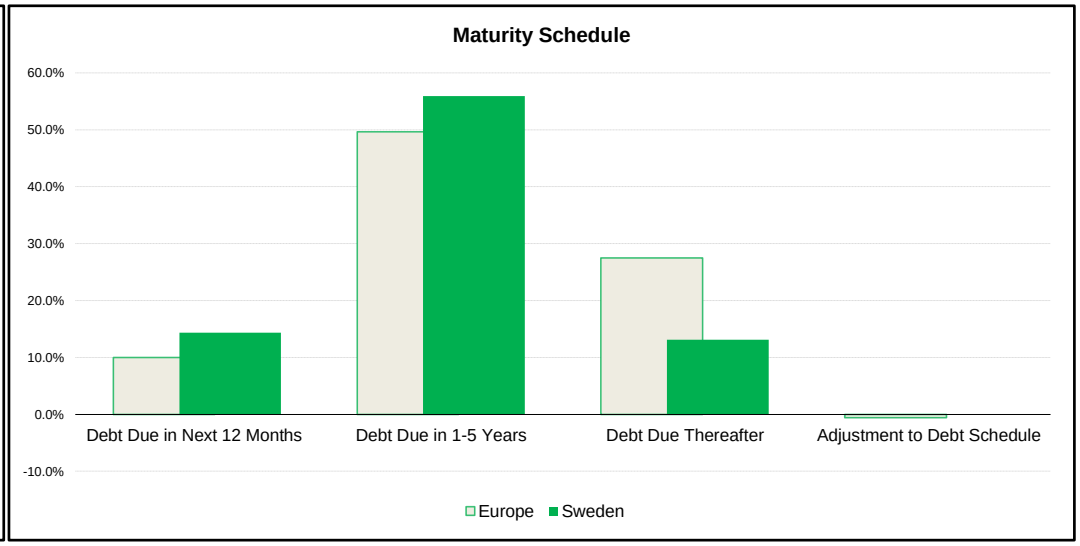
Castellum AB	Sweden	SEK	Diversified	Non-REIT	12.07.2012	30.06.2012	18,007,000	34,632,000	-	52.00%	52.00%	0.00%	54.28%	45.72%	0.00%
Fabege AB	Sweden	SEK	Office	Non-REIT	06.07.2012	30.06.2012	17,747,000	30,794,000	-	58.00%	58.00%	19.30%	56.97%	23.73%	0.00%
Hufvudstaden AB	Sweden	SEK	Office	Non-REIT	23.08.2012	30.06.2012	4,318,200	22,753,300	-	19.00%	19.00%	41.76%	58.24%	0.00%	0.00%
Klövern AB	Sweden	SEK	Diversified	Non-REIT	10.07.2012	30.06.2012	14,349,000	21,488,000	-	66.78%	66.78%	25.06%	73.39%	1.54%	0.00%
Kungsleden AB	Sweden	SEK	Diversified	Non-REIT	16.08.2012	30.06.2012	10,469,700			66.30%	66.30%				
Wallenstam AB	Sweden	SEK	Diversified	Non-REIT	08.08.2012	30.06.2012	15,755,000	26,865,000		53.00%	53.00%				
Wihlborgs Fastigheter AB	Sweden	SEK	Diversified	Non-REIT	06.07.2012	30.06.2012	10,830,000	18,664,000	-	58.03%	58.03%				
Fastighets Balder AB	Sweden	SEK	Diversified	Non-REIT	27.08.2012	30.06.2012	12,920,000	20,481,000	-	46.18%	46.18%				





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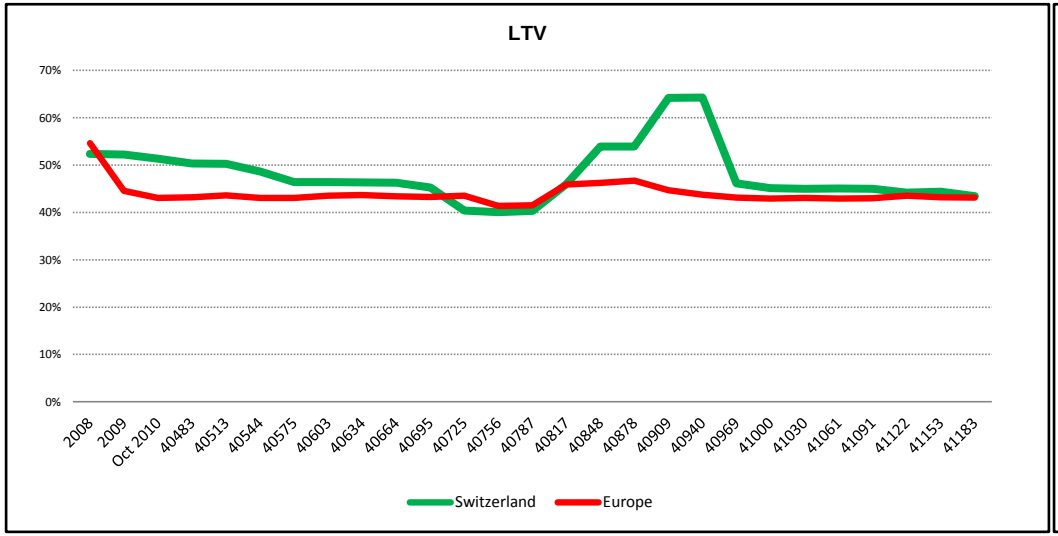
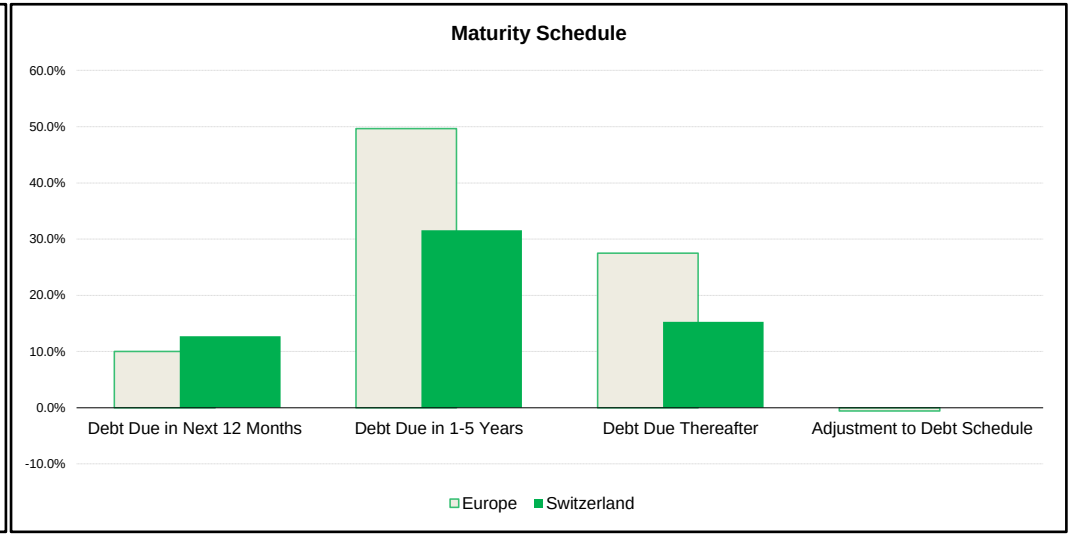
Allreal Holding AG	Switzerland	CHF	Office	Non-REIT	23.08.2012	30.06.2012	1,406,900	3,046,800	522,700	46.18%	46.18%	20.53%	35.85%	41.09%	0.00%
PSP Swiss Property AG	Switzerland	CHF	Office	Non-REIT	17.08.2012	30.06.2012	1,865,400	5,917,064	150,719	30.70%	30.70%	16.81%	48.11%	35.17%	0.00%
Mobimo	Switzerland	CHF	Office	Non-REIT	13.09.2012	30.06.2012	4,246,113	7,945,075	98,991	51.00%	53.44%				
Swiss Prime Site AG	Switzerland	CHF	Office	Non-REIT	13.09.2012	30.06.2012	4,246,113	7,945,075	98,991	65.70%	65.70%	26.09%	73.91%	0.00%	0.00%





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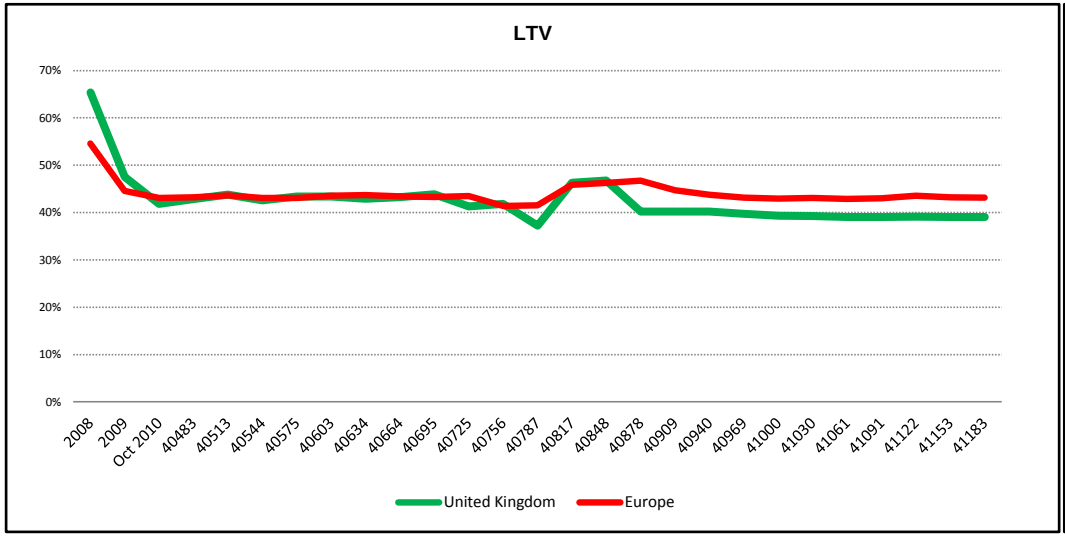
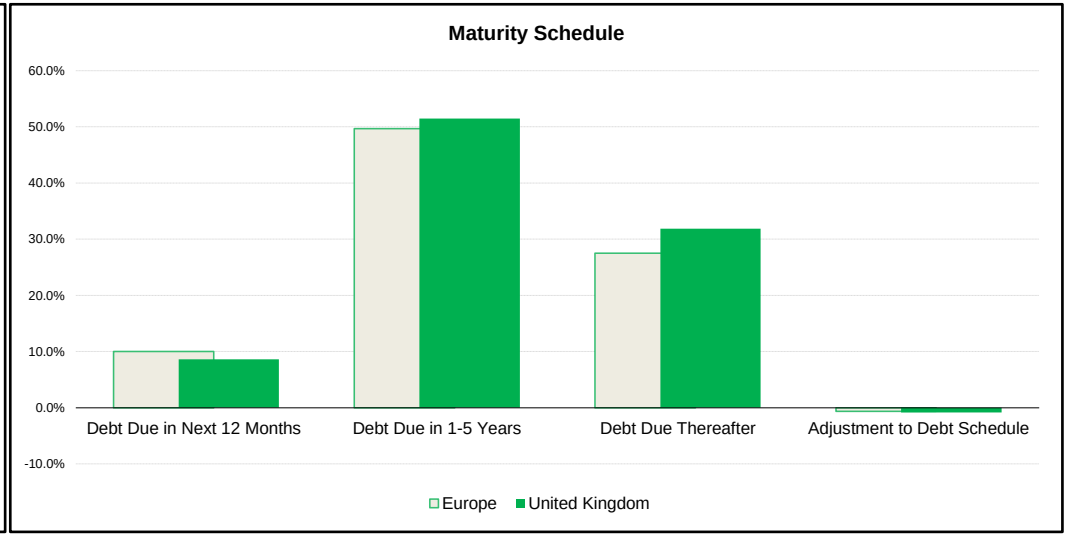
A & J Mucklow Group Plc	United Kingdom	GBP	Diversified	REIT	05.09.2012	30.06.2012	68,980	251,789	450	27.00%	27.40%	0.00%	100.00%	0.00%	0.00%
Big Yellow Group Plc	United Kingdom	GBP	Self Storage	REIT	22.05.2012	31.03.2012	295,294	760,295	18,334	38.84%	38.84%	1.86%	44.72%	53.43%	0.00%
British Land Company Plc	United Kingdom	GBP	Diversified	REIT	21.05.2012	31.03.2012	2,504,000	5,346,000	47,000	45.60%	45.60%	24.12%	44.41%	27.02%	-0.58%
Daejan Holdings Plc	United Kingdom	GBP	Diversified	Non-REIT	11.07.2012	31.03.2012	202,510	1,254,094	-	16.15%	16.15%	3.74%	62.11%	34.15%	0.00%
Derwent London Plc	United Kingdom	GBP	Office	REIT	22.08.2012	30.06.2012	870,200	2,583,200	92,600	31.40%	31.40%				
Development Securities	United Kingdom	GBP	Retail	Non-REIT	01.05.2012	29.02.2012	167,471	237,899	155,193	70.40%	70.40%	0.00%	0.00%	100.00%	0.00%
F&C Commercial	United Kingdom	GBP	Diversified	Non-REIT	28.08.2012	30.06.2012	224,588	930,934	-	24.13%	24.13%	1.40%	72.42%	23.52%	0.00%





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Grainger Plc	United Kingdom	GBP	Residential	Non-REIT	17.05.2012	31.03.2012	1,412,000	796,100	1,085,400	50.00%	50.00%	0.00%	37.44%	62.56%	0.00%
Great Portland Estates Plc	United Kingdom	GBP	Office	REIT	23.05.2012	31.03.2012	530,400	1,366,000	-	34.20%	34.20%	15.46%	44.26%	35.88%	0.00%
Hammerson Plc	United Kingdom	GBP	Retail	REIT	23.07.2012	30.06.2012	1,925,600	4,988,200	634,700	34.00%	34.00%	22.49%	77.51%	0.00%	0.00%
Helical Bar Plc	United Kingdom	GBP	Diversified	Non-REIT	25.05.2012	31.03.2012	233,800	326,876	99,741	71.53%	71.53%	99.26%	0.16%	0.58%	0.08%
Picton Property	United Kingdom	GBP	Diversified	Non-REIT	11.07.2012	31.03.2012	202,079	411,744	-	49.08%	49.08%				0.00%
Schroder Real Estate Investmei	United Kingdom	GBP	Diversified	Non-REIT	17.07.2012	31.03.2012	141,996	320,888	-	39.00%	39.00%	0.00%	0.00%	100.00%	
London & Stamford	United Kingdom	GBP	Diversified	REIT	30.05.2012	31.03.2012	211,999	662,672	3,837	31.99%	31.99%	0.00%	82.59%	0.00%	0.00%
ISIS Property Trust Limited	United Kingdom	GBP	Diversified	Non-REIT	31.08.2012	30.06.2012	39,434	119,490	-	33.00%	33.00%	1.69%	14.46%	98.01%	
Land Securities Group Plc	United Kingdom	GBP	Diversified	REIT	16.05.2012	31.03.2012	3,251,000	8,453,200	133,100	38.00%	38.00%	1.81%	55.21%	42.98%	
Capital Shopping Centres Grou	United Kingdom	GBP	Retail	REIT	26.07.2012	30.06.2012	3,496,900	6,916,800	4,100	46.00%	46.00%	9.16%	89.59%	0.00%	
Primary Health Properties Plc	United Kingdom	GBP	Healthcare	REIT	22.08.2012	30.06.2012	296,602	539,154	-	56.40%	56.40%	13.77%	84.09%	0.31%	
Quintain Estates and Developm	United Kingdom	GBP	Diversified	Non-REIT	24.05.2012	31.03.2012	545,100	825,900	21,300	66.00%	66.00%	0.60%	21.88%	65.07%	
SEGRO Plc	United Kingdom	GBP	Industrial	REIT	02.08.2012	30.06.2012	2,022,300	3,842,800	241,300	49.00%	49.00%	0.00%	55.28%	43.88%	
Shaftesbury Plc	United Kingdom	GBP	Diversified	REIT	23.05.2012	31.03.2012	535,300	1,735,200	-	30.85%	30.85%	0.00%	98.91%	1.09%	
St. Modwen Properties Plc	United Kingdom	GBP	Diversified	Non-REIT	03.07.2012	31.05.2012	370,000	795,300	149,500	42.00%	42.00%	0.00%	99.99%	0.00%	
Standard Life Investments Prop	United Kingdom	GBP	Diversified	Non-REIT	31.08.2012	30.06.2012	77,779	168,594	-	45.50%	41.10%				
UK Commercial Property Trust I	United Kingdom	GBP	Diversified	Non-REIT	21.08.2012	30.06.2012	150,539	1,047,971	-	14.36%	14.36%	18.39%	54.13%	27.48%	
Unite Group Plc	United Kingdom	GBP	Specialty	Non-REIT	30.08.2012	30.06.2012	500,400	458,500	365,400	54.00%	54.00%	0.06%	100.47%	6.37%	
Workspace Group Plc	United Kingdom	GBP	Office	REIT	12.06.2012	31.03.2012	312,800	759,300	-	41.00%	41.00%	5.05%	88.50%	6.44%	
Safestore Holdings Plc	United Kingdom	GBP	Self Storage	Non-REIT	27.06.2012	30.04.2012	390,782	758,417	223	51.53%	51.53%	14.30%	54.79%	29.85%	
Capital & Counties Properties P	United Kingdom	GBP	Retail	Non-REIT	31.07.2012	30.06.2012	403,100	1,604,100	17,000	24.00%	24.00%	21.62%	58.63%	0.00%	
Hansteen Holdings	United Kingdom	GBP	Industrial	REIT		31.03.2012	211,999	662,672	3,837	31.99%	31.99%	0.00%	82.59%	0.00%	

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Eurobank Properties REIC	Greece	EUR	Diversified	REIT	03.08.2012	30.06.2012	(60,657)	566,766	-	15.00%	15.00%	17.64%	24.58%	54.71%	0.00%
Beni Stabili S.p.A.	Italy	EUR	Office	Non-REIT	24.07.2012	30.06.2012	2,254,369	3,935,056	366,892	51.3%	51.3%	3.00%	77.00%	20.00%	0.08%
Immobiliare Grande Distribuzione S	Italy	EUR	Retail	REIT	28.08.2012	30.06.2012	1,099,734	1,841,518	74,389	58.4%	58.4%				0.00%
Norwegian Property ASA	Norway	NOK	Office	Non-REIT	16.07.2012	30.06.2012	9,178,600	14,412,600	-	67.4%	67.4%	13.44%	47.05%	39.83%	
CA Immobilien Anlagen AG	Austria	EUR	Diversified	Non-REIT	20.08.2012	30.06.2010	1,706,447	2,437,939	108,970	62.2%	62.2%				
Conwert Immobilien	Austria	EUR	Residential	Non-REIT	23.08.2012	30.06.2012	1,532,000	2,331,000	379,200	58.8%	58.8%	12.95%	51.38%	34.36%	

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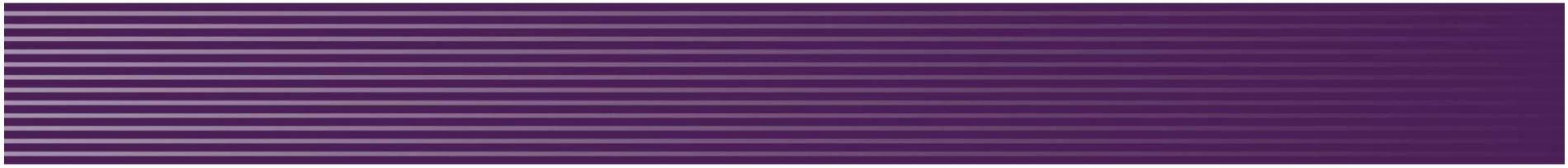

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