



EPRA RESEARCH

European Public Real Estate Association

Monthly Published NAV Bulletin

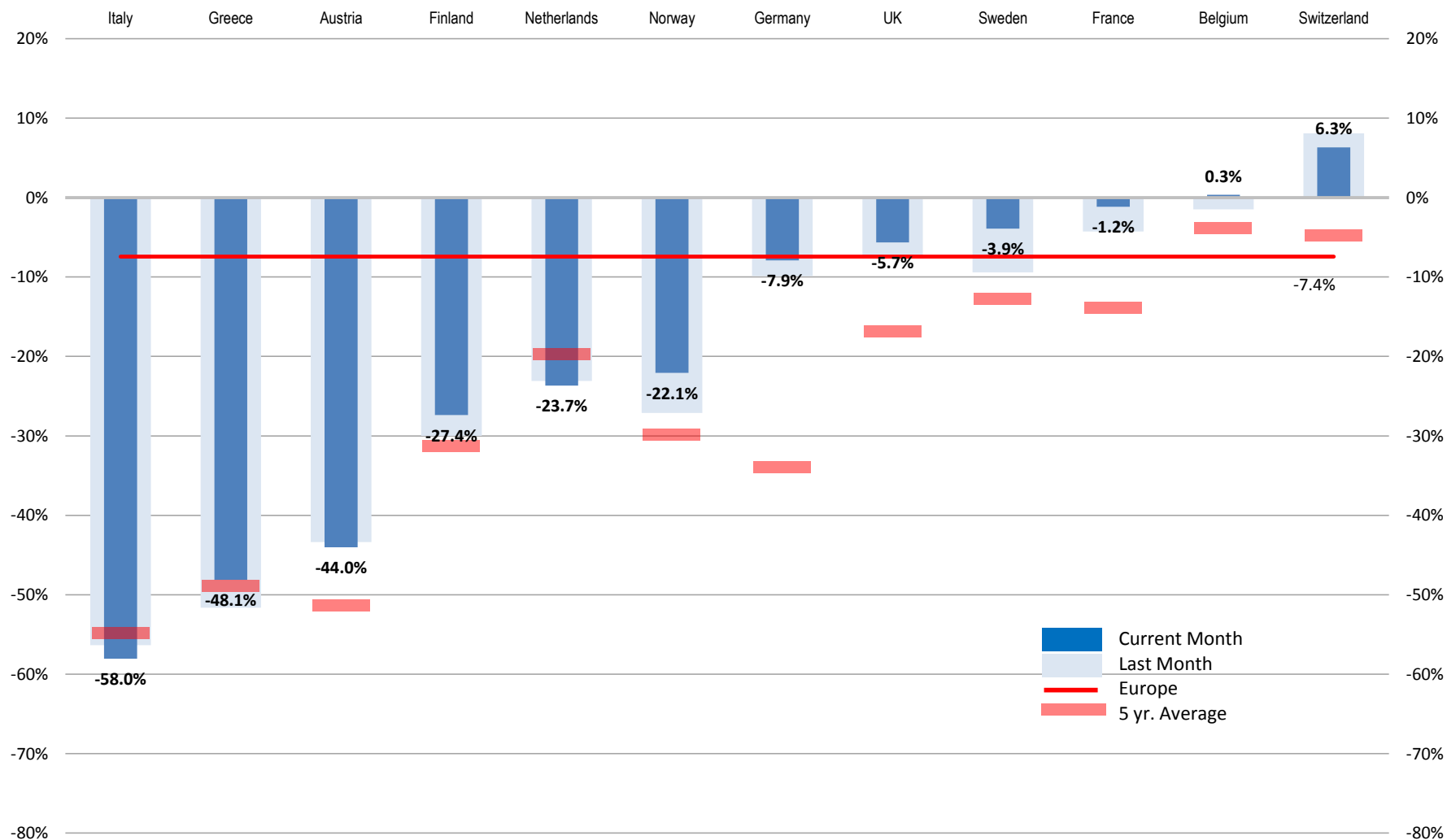
February 2013



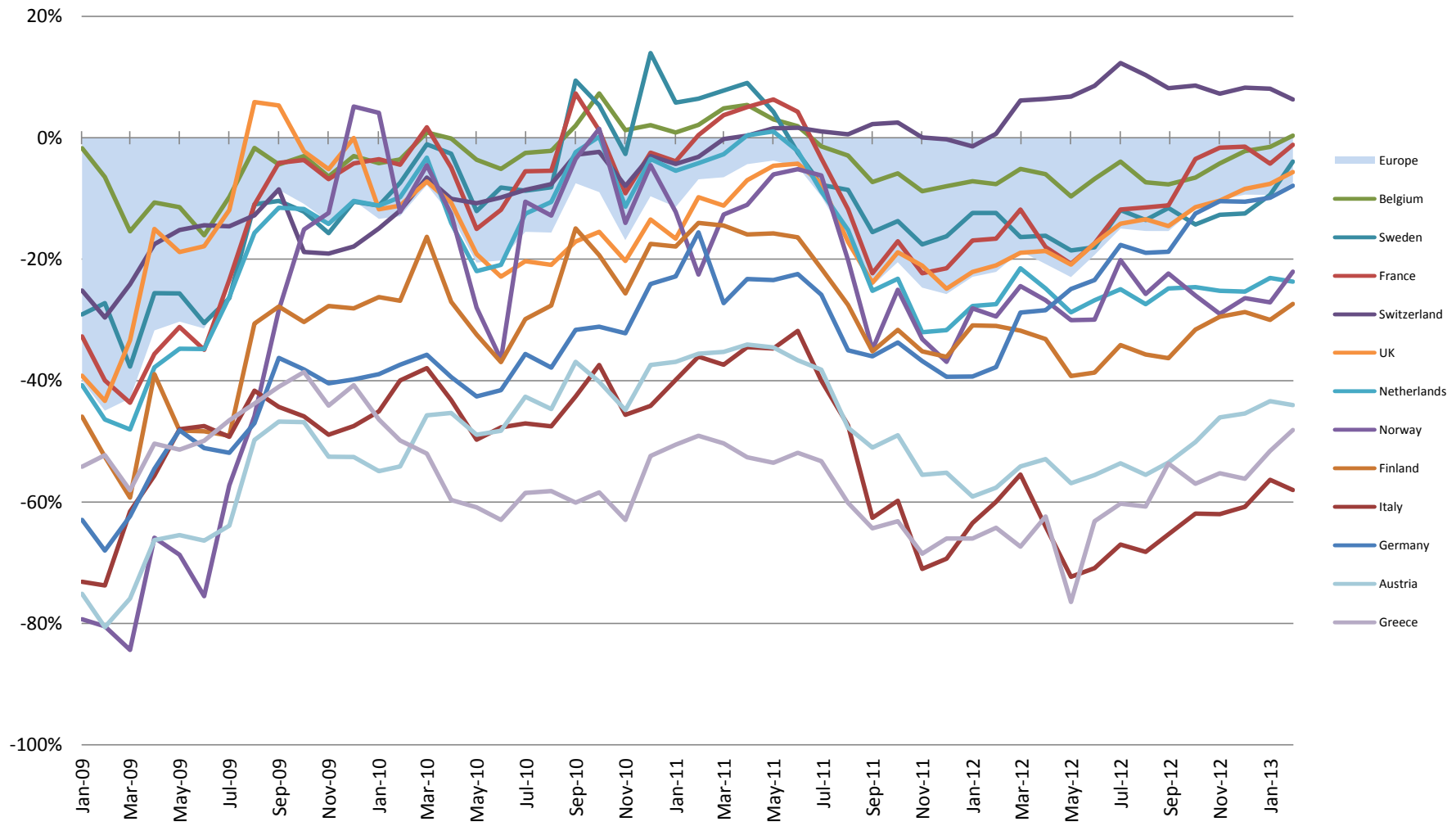
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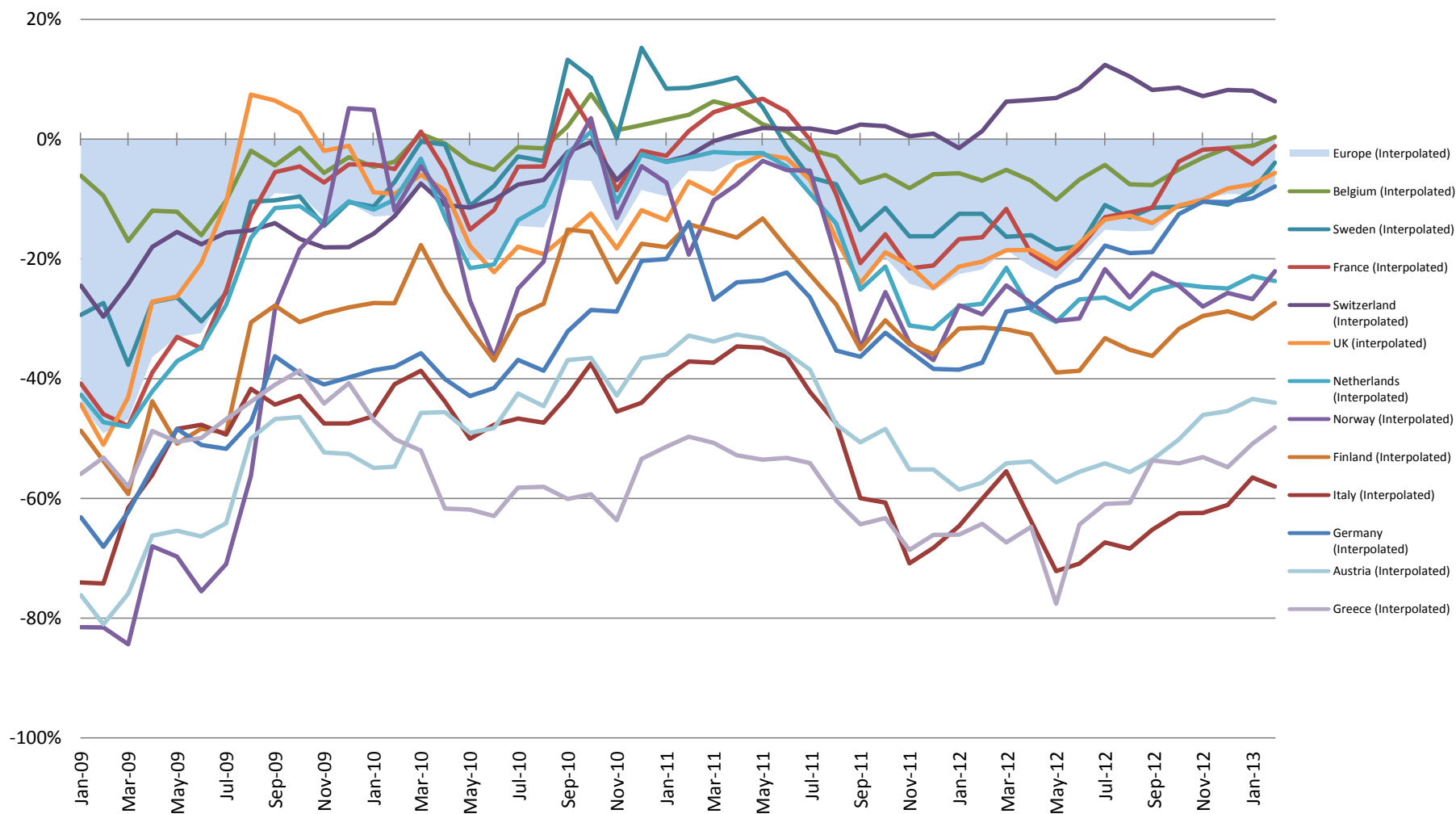
Discounts in Europe (February 28, 2013)



Discounts to Latest Published NAVs in Europe



Discounts to Latest Published NAVs in Europe (Interpolated)



Updated Published NAVs (February 2013)

1-Feb-13 Sponda	FIN	Posted	FY 12	as of	31-Dec-12	EPRA NAV p.s.	EUR	5.12	▲	5.8% 12 months	FY 11	EUR	4.84
1-Feb-13 UK Commercial Property Trust	UK	Posted	FY 12	as of	31-Dec-12	NAV p.s.	GBp	69.60	▼	-1.8% 12 months	FY 11	GBp	70.90
5-Feb-13 St. Modwen Properties	UK	Posted	FY 12	as of	31-Dec-12	EPRA NAV p.s.	GBp	2.72	▲	8.8% 12 months	FY 11	GBp	2.50
6-Feb-13 Citycon	FIN	Posted	FY 12	as of	31-Dec-12	EPRA NAV p.s.	EUR	3.49	▼	-3.6% 12 months	FY 11	EUR	3.62
8-Feb-13 Eurocommercial Properties	NL	Posted	FY 12	as of	31-Dec-12	EPRA NAV p.s.	EUR	34.04	▼	-1.7% 12 months	FY 11	EUR	34.62
8-Feb-13 Cofinimmo	BE	Posted	FY 12	as of	31-Dec-12	EPRA NAV p.s.	EUR	102.31	▼	-1.7% 12 months	FY 11	EUR	104.11
8-Feb-13 Intervest Offices	BE	Posted	FY 12	as of	31-Dec-12	EPRA NAV p.s.	EUR	20.12	▼	-3.1% 12 months	FY 11	EUR	20.76
8-Feb-13 Wereldhave Belgium	BE	Posted	FY 12	as of	31-Dec-12	NAV p.s.	EUR	76.21	▲	2.1% 12 months	FY 11	EUR	74.63
11-Feb-13 Eurobank Properties Real Estate Investments	GRC	Posted	FY 12	as of	31-Dec-12	NAV p.s.	EUR	10.30	▼	-7.9% 12 months	FY 11	EUR	11.18
11-Feb-13 Wereldhave	NL	Posted	FY 12	as of	31-Dec-12	NAV p.s.	EUR	64.09	▼	-12.7% 12 months	FY 11	EUR	73.44
12-Feb-13 Beni Stabili	IT	Posted	FY 12	as of	31-Dec-12	EPRA NAV p.s.	EUR	1.07	▼	-4.0% 12 months	FY 11	EUR	1.11
13-Feb-13 Corio	NL	Posted	FY 12	as of	31-Dec-12	EPRA NAV p.s.	EUR	41.20	▼	-12.6% 12 months	FY 11	EUR	47.15
13-Feb-13 Warehouses De Pauw	BE	Posted	FY 12	as of	31-Dec-12	EPRA NAV p.s.	EUR	34.64	▲	3.9% 12 months	FY 11	EUR	33.35
13-Feb-13 Mercialys	FR	Posted	FY 12	as of	31-Dec-12	NAV p.s.	EUR	18.94	▲	2.9% 12 months	FY 11	EUR	18.40
14-Feb-13 Hufvudstaden A	SWED	Posted	FY 12	as of	31-Dec-12	NAV p.s.	SEK	84.00	▲	10.5% 12 months	FY 11	SEK	76.00
14-Feb-13 Mobimo Holding	SWIT	Posted	FY 12	as of	31-Dec-12	NAV p.s.	CHF	194.25	▲	1.5% 12 months	FY 11	CHF	191.41
15-Feb-13 Norwegian Property	NOR	Posted	FY 12	as of	31-Dec-12	EPRA NAV p.s.	NOK	11.15	▼	-3.5% 12 months	FY 11	NOK	11.55
20-Feb-13 Wallenstam	SWED	Posted	FY 12	as of	31-Dec-12	NAV p.s.	SEK	88.00	▲	10.0% 12 months	FY 11	SEK	80.00
20-Feb-13 Fastighets AB Balder	SWED	Posted	FY 12	as of	31-Dec-12	NAV p.s.	SEK	50.37	▲	20.4% 12 months	FY 11	SEK	41.83
20-Feb-13 Icade	FR	Posted	FY 12	as of	31-Dec-12	EPRA NAV p.s.	EUR	84.70	▼	-3.2% 12 months	FY 11	EUR	87.50
20-Feb-13 Mucklow (A. & J.) Group	UK	Posted	FY 12	as of	31-Dec-12	EPRA NAV p.s.	GBp	3.00	▲	1.0% 12 months	FY 11	GBp	2.97
21-Feb-13 Befimmo	BE	Posted	FY 12	as of	31-Dec-12	EPRA NAV p.s.	EUR	54.18	▼	-5.6% 12 months	FY 11	EUR	57.37
22-Feb-13 Gecina	FR	Posted	FY 12	as of	31-Dec-12	EPRA NAV p.s.	EUR	105.40	▼	-0.8% 12 months	FY 11	EUR	106.20
22-Feb-13 Leasinvest	BE	Posted	FY 12	as of	31-Dec-12	EPRA NAV p.s.	EUR	70.62	▲	2.9% 12 months	FY 11	EUR	68.62
26-Feb-13 Silic	FR	Posted	FY 12	as of	31-Dec-12	NAV p.s.	EUR	117.50	▼	-0.6% 12 months	FY 11	EUR	118.20
27-Feb-13 Affine	FR	Posted	FY 12	as of	31-Dec-12	EPRA NAV p.s.	EUR	30.30	▲	4.5% 12 months	FY 11	EUR	29.00
27-Feb-13 SEGRO	UK	Posted	FY 12	as of	31-Dec-12	EPRA NAV p.s.	GBp	2.94	▼	-13.5% 12 months	FY 11	GBp	3.40
27-Feb-13 INTU Properties	UK	Posted	FY 12	as of	31-Dec-12	NAV p.s.	GBp	3.92	▲	0.3% 12 months	FY 11	GBp	3.91

Updated Published NAVs (February 2013)

28-Feb-13 Derwent London Holdings	UK	Posted	FY 12	as of	31-Dec-12	EPRA NAV p.s.	GBp	18.86	▲	10.9% 12 months	FY 11	GBp	17.01
28-Feb-13 Primary Health Properties	UK	Posted	FY 12	as of	31-Dec-12	EPRA NAV p.s.	GBp	3.05	▼	-4.3% 12 months	FY 11	GBp	3.19
28-Feb-13 Allreal Holding	SWIT	Posted	FY 12	as of	31-Dec-12	NAV p.s.	CHF	118.25	▼	-1.4% 12 months	FY 11	CHF	119.90
28-Feb-13 Capital & Counties	UK	Posted	FY 12	as of	31-Dec-12	EPRA NAV p.s.	GBp	2.03	▲	21.6% 12 months	FY 11	GBp	1.67

Agenda March 2013

1-Mar-13	Vastned Retail	NL
1-Mar-13	Hammerson	UK
1-Mar-13	PSP Swiss Property	SWIT
1-Mar-13	Unite Group	UK
13-Mar-13	Alstria Office	GER
13-Mar-13	DIC Asset	GER
19-Mar-13	Swiss Prime Site	SWIT
20-Mar-13	ANF Immobilier	FR
20-Mar-13	Societe de la Tour Eiffel	FR
20-Mar-13	Gagfah	GER
20-Mar-13	CA Immobilien	OEST
21-Mar-13	Prime Office	GER
21-Mar-13	Fonciere Des Regions	FR
22-Mar-13	Patrizia Immobilien	GER
22-Mar-13	GSW Immobilien	GER
25-Mar-13	IRP Property Investments	UK
26-Mar-13	Deutsche Wohnen	GER
26-Mar-13	Standard Life Inv Prop Income Trust	UK
27-Mar-13	Hamborner	GER
27-Mar-13	IVG Immobilien	GER
28-Mar-13	Conwert Immobilien	OEST
28-Mar-13	F&C Commercial Property Trust	UK

Average Discounts in Europe (based on published values)

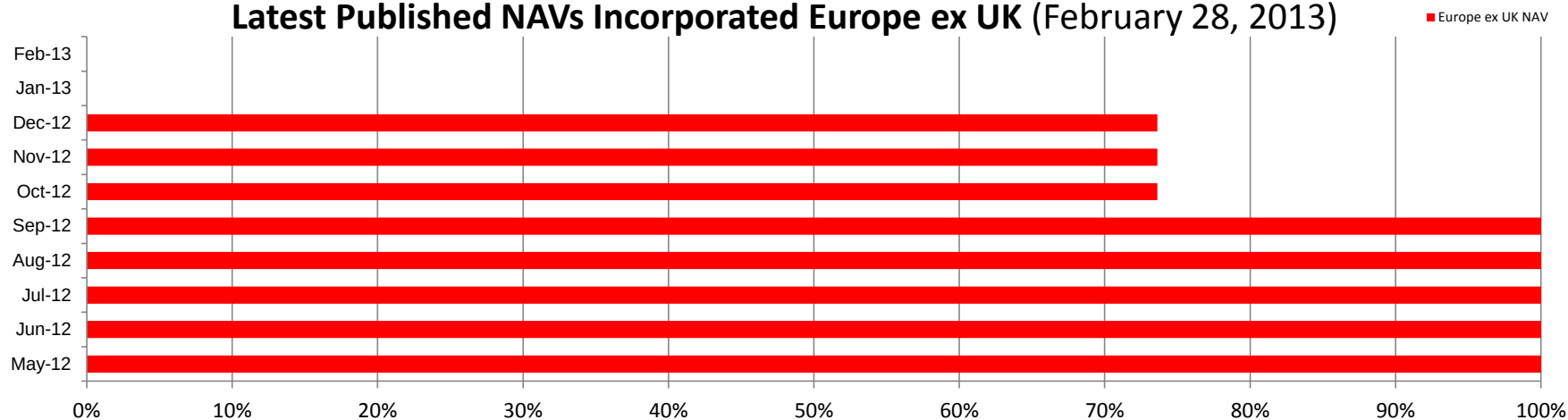
	Current	Yr. to date	1 yr.	2 yr.	3 yr.	5 yr.	10 yr.	15 yr.	20 yr.
Europe	-7.4%	-8.7%	-15.2%	-14.8%	-14.3%	-18.8%	-12.4%	-13.7%	-11.7%
Europe ex UK	-8.2%	-9.4%	-15.8%	-15.0%	-14.0%	-19.4%	-7.9%	-7.2%	-5.8%
Austria	-44.0%	-44.3%	-51.4%	-48.0%	-46.7%				
Belgium	0.3%	-1.1%	-5.3%	-3.7%	-2.6%	-3.8%	4.9%	2.0%	
Finland	-27.4%	-28.7%	-32.9%	-28.9%	-27.4%	-31.3%	-15.1%		
France	-1.2%	-2.3%	-10.1%	-9.1%	-7.5%	-13.8%	-9.6%	-9.1%	
Germany	-7.9%	-9.4%	-19.2%	-24.3%	-27.6%	-33.9%	-18.8%		
Greece	-48.1%	-52.0%	-59.7%	-59.0%	-58.4%	-48.9%			
Italy	-58.0%	-58.4%	-63.2%	-56.4%	-52.2%	-54.8%			
Netherlands	-23.7%	-24.0%	-25.3%	-20.0%	-16.6%	-19.7%	-6.7%	-6.9%	-5.0%
Norway	-22.1%	-25.2%	-26.1%	-23.3%	-19.8%	-29.8%	-14.7%		
Sweden	-3.9%	-8.6%	-13.2%	-9.5%	-6.9%	-12.7%	-5.8%		
Switzerland	6.3%	7.5%	7.5%	4.1%	0.4%	-4.7%	-6.5%	0.0%	
UK	-5.7%	-7.2%	-14.0%	-14.2%	-14.9%	-16.9%	-16.9%	-19.4%	-16.7%

Average Discounts in Europe (based on interpolated values)

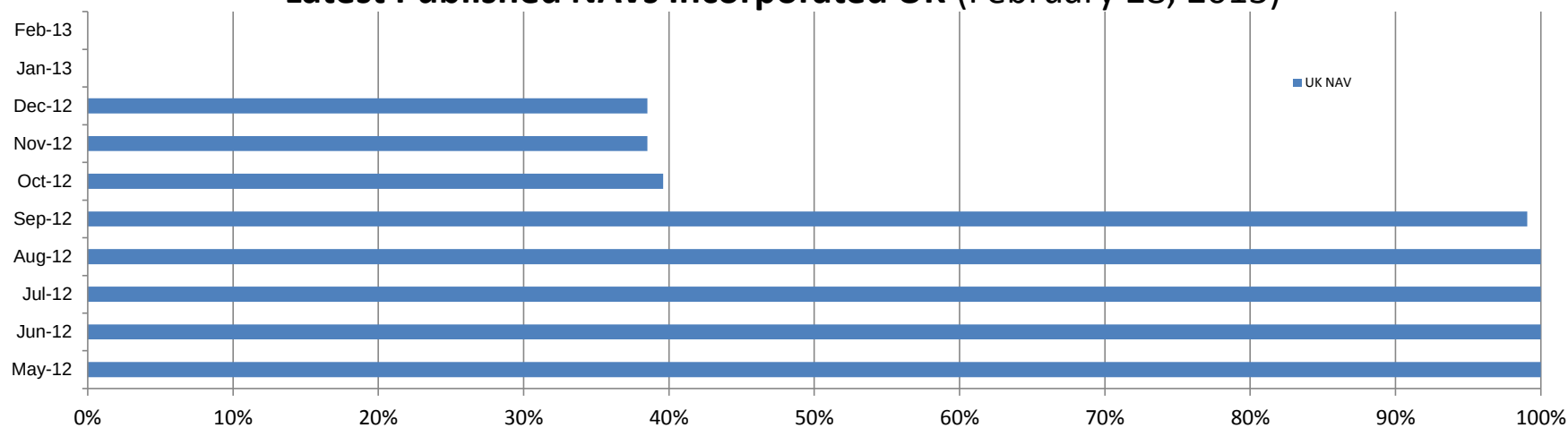
	Current	Yr. to date	1 yr.	2 yr.	3 yr.	5 yr.	10 yr.	15 yr.	20 yr.
Europe	-7.4%	-8.6%	-15.2%	-14.4%	-13.8%	-19.3%	-10.8%	-11.5%	-9.2%
Europe ex UK	-8.2%	-9.3%	-15.9%	-14.8%	-13.7%	-19.8%	-5.9%	-4.7%	-3.5%
Austria	-44.0%	-44.3%	-51.6%	-47.7%	-46.3%				
Belgium	0.3%	-0.8%	-5.1%	-3.4%	-2.3%	-3.8%	5.1%	2.7%	
Finland	-27.4%	-28.7%	-32.7%	-28.8%	-27.2%	-31.5%	-13.8%		
France	-1.2%	-2.3%	-10.5%	-8.8%	-7.2%	-14.5%	-7.3%	-6.1%	
Germany	-7.9%	-9.4%	-19.2%	-24.1%	-27.2%	-33.8%	-16.6%		
Greece	-48.1%	-51.3%	-59.6%	-59.1%	-58.7%	-49.0%			
Italy	-58.0%	-58.5%	-63.4%	-56.7%	-52.5%	-54.9%			
Netherlands	-23.7%	-23.9%	-25.8%	-20.4%	-16.8%	-20.1%	-6.0%	-5.8%	-4.2%
Norway	-22.1%	-24.8%	-26.1%	-22.8%	-19.7%	-31.4%	-15.2%		
Sweden	-3.9%	-7.9%	-12.5%	-8.6%	-5.5%	-11.9%	-3.8%		
Switzerland	6.3%	7.5%	7.6%	4.3%	0.7%	-4.7%	-6.0%	0.9%	
UK	-5.7%	-7.2%	-13.7%	-13.6%	-13.8%	-17.8%	-15.8%	-17.7%	-14.4%

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

Latest Published NAVs Incorporated Europe ex UK (February 28, 2013)



Latest Published NAVs Incorporated UK (February 28, 2013)



FTSE EPRA/NAREIT Developed Europe Index

As of: **February 28, 2013**

Premium / Discount: **-7.4%**

Last month: **-9.4%**

Total NAV (million EUR): **140,142**

Total MC (million EUR): **129,725**

Number of constituents: **84**

Trading at Premium: **25** **41%** of market cap

Trading at Discount: **60** **59%** of market cap

Average since 1989: **-11.7%**

10 year average: **-12.4%**

5 year average: **-18.8%**

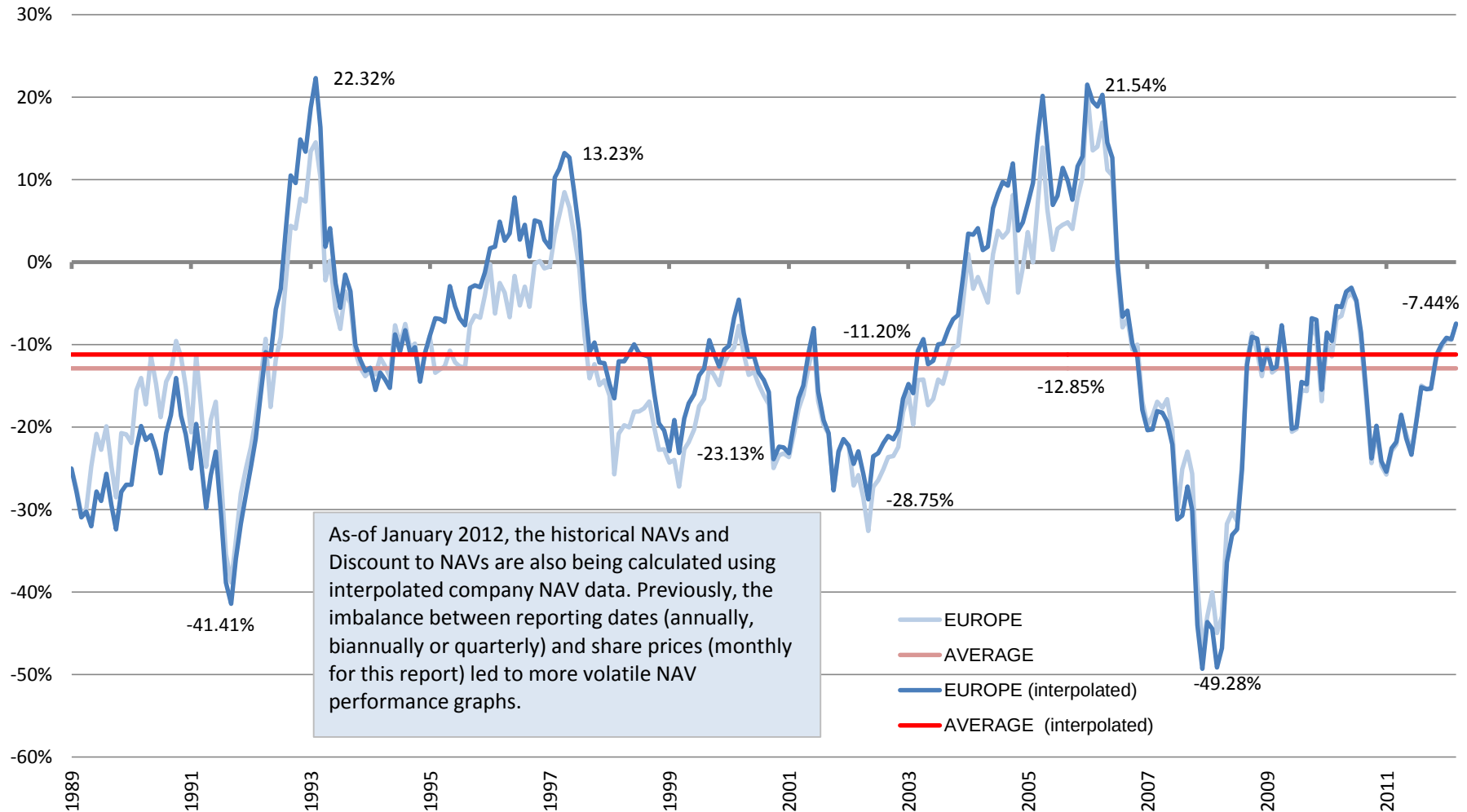
3 year average: **-14.3%**

2 year average: **-14.8%**

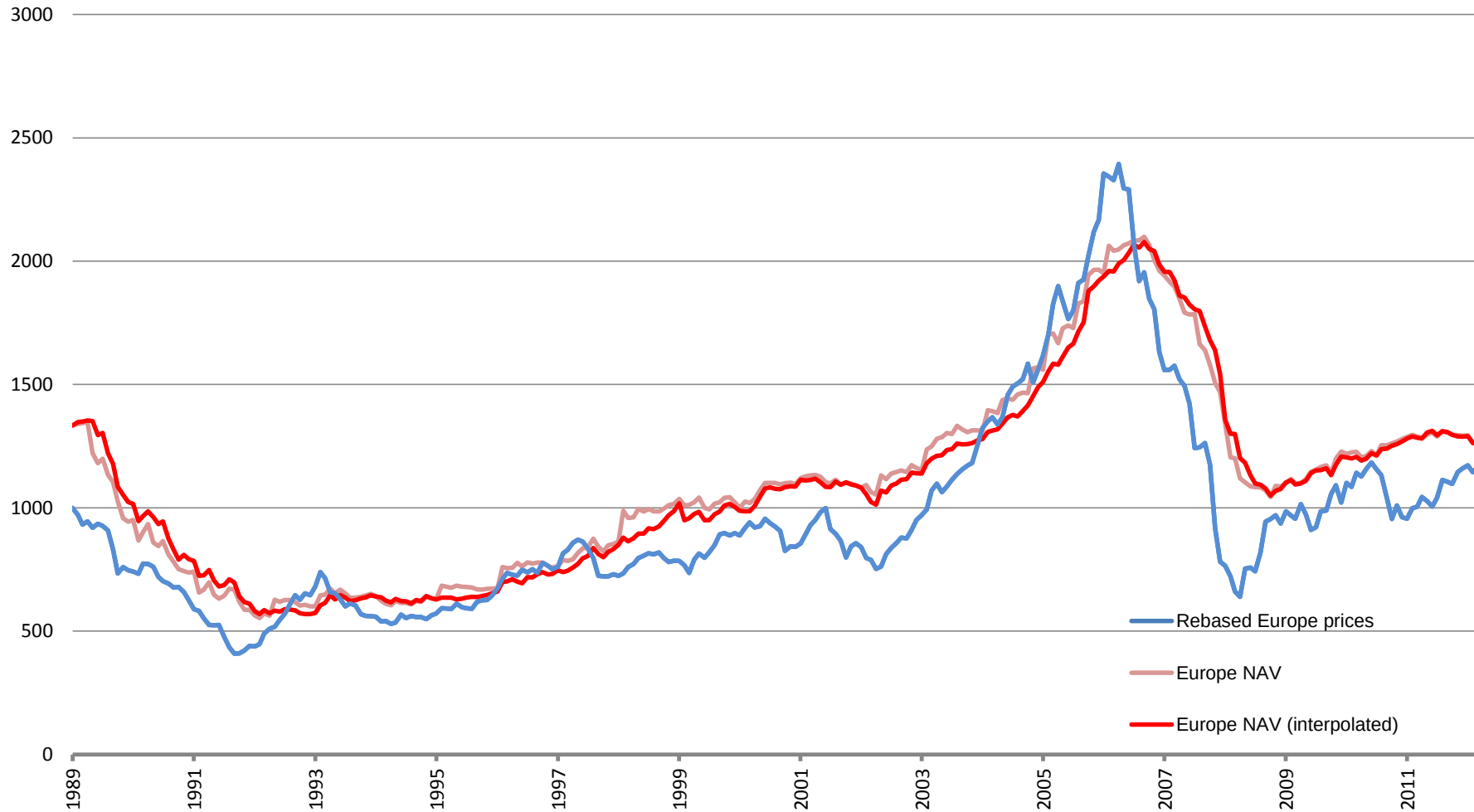
1 year average: **-15.2%**

Price Index Monthly change: **1.9%**

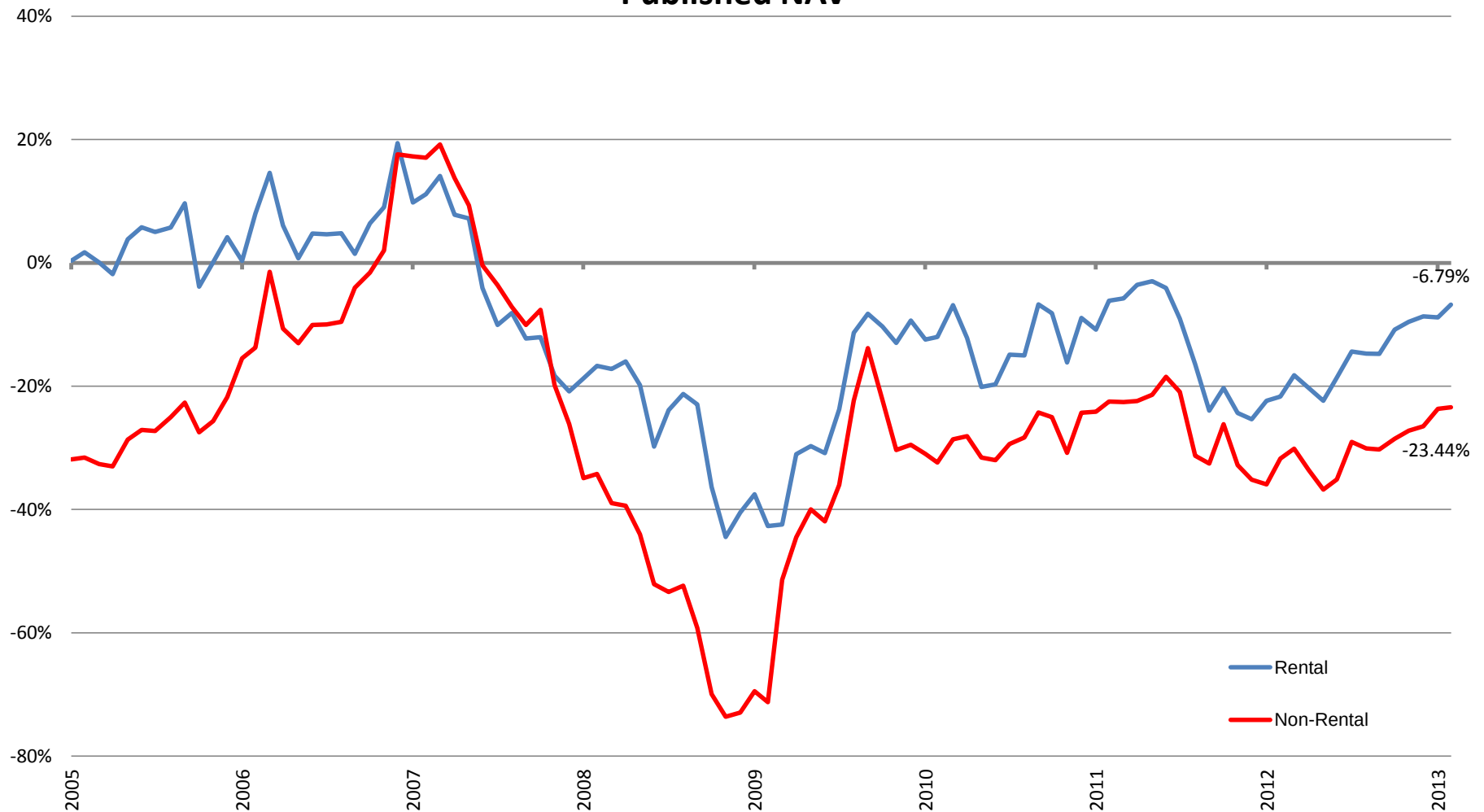
FTSE EPRA/NAREIT Europe Index Discount to Published NAV



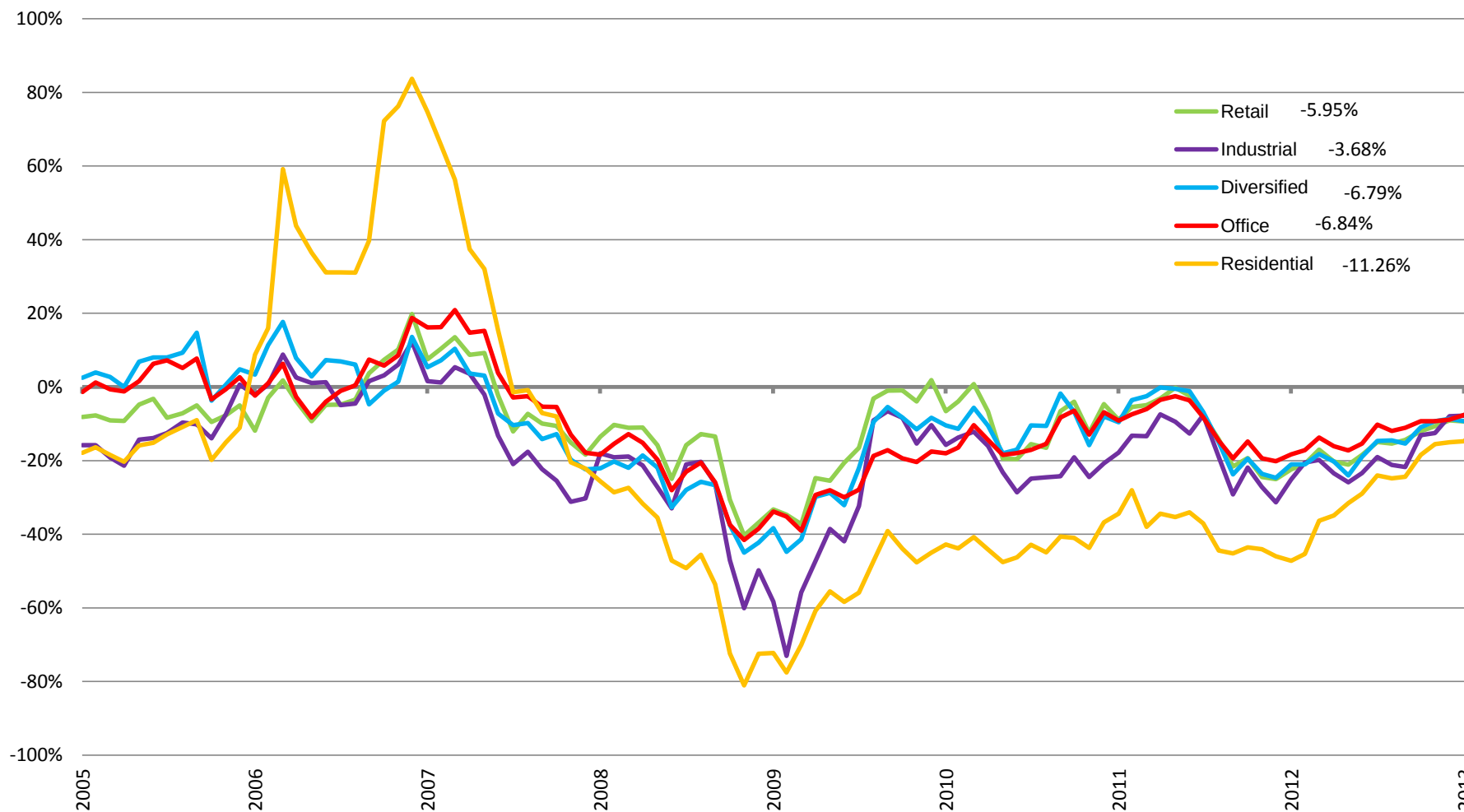
FTSE EPRA/NAREIT Europe Stock prices vs. NAVs (Rebased EUR)



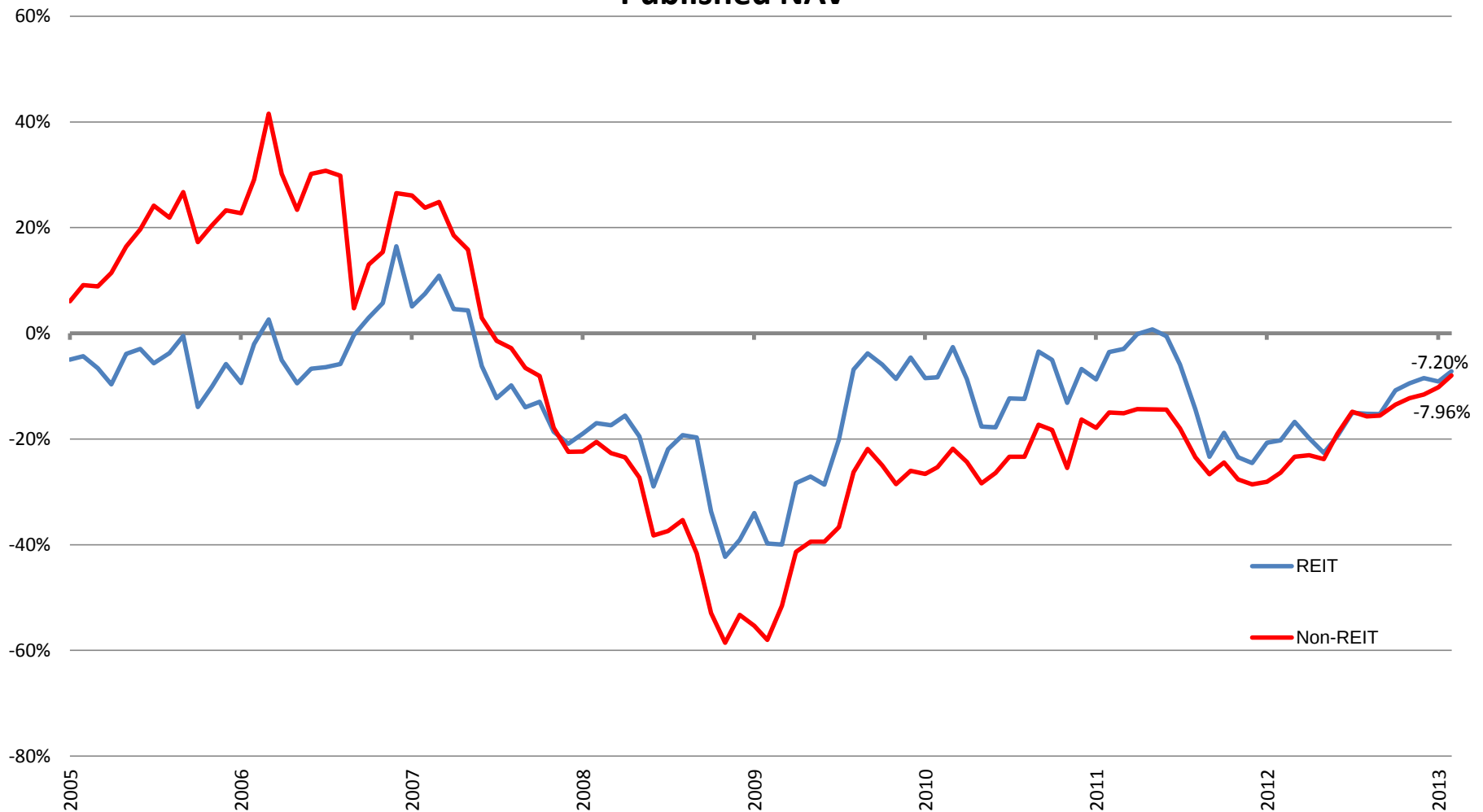
FTSE EPRA/NAREIT Europe Rental vs. Non-Rental Index Discount to Published NAV



FTSE EPRA/NAREIT Europe Sector Indices Discount to Published NAV



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



FTSE EPRA/NAREIT Developed Europe ex UK Index

As of: **February 28, 2013**

Premium / Discount: **-8.2%**

Last month: **-10.3%**

Total NAV (million EUR): **96,908**

Total MC (million EUR): **88,937**

Number of constituents: **55**

Trading at Premium: **15** **46%** of market cap

Trading at Discount: **40** **54%** of market cap

Average since 1989: **-5.8%**

10 year average: **-7.9%**

5 year average: **-19.4%**

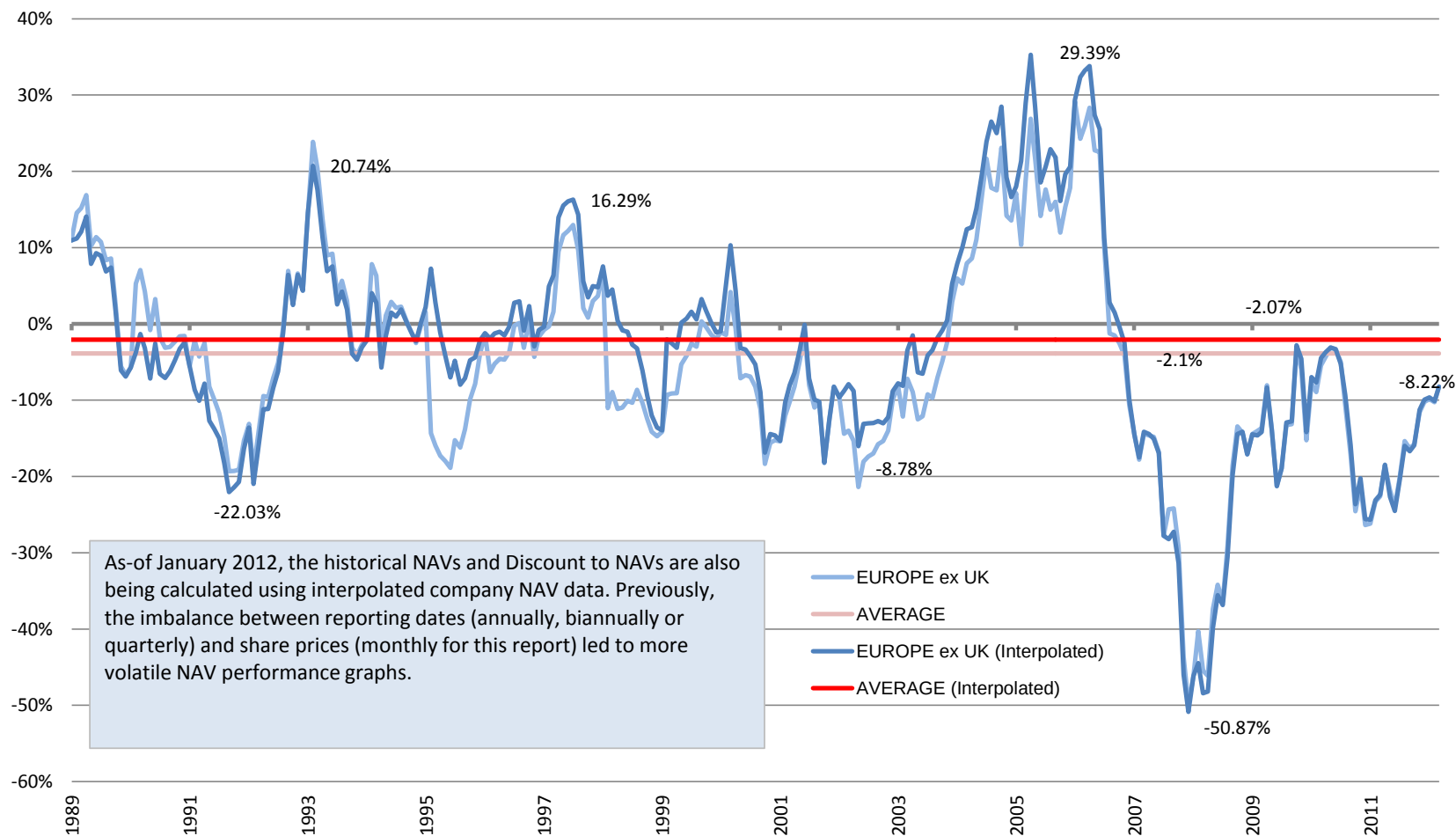
3 year average: **-14.0%**

2 year average: **-15.0%**

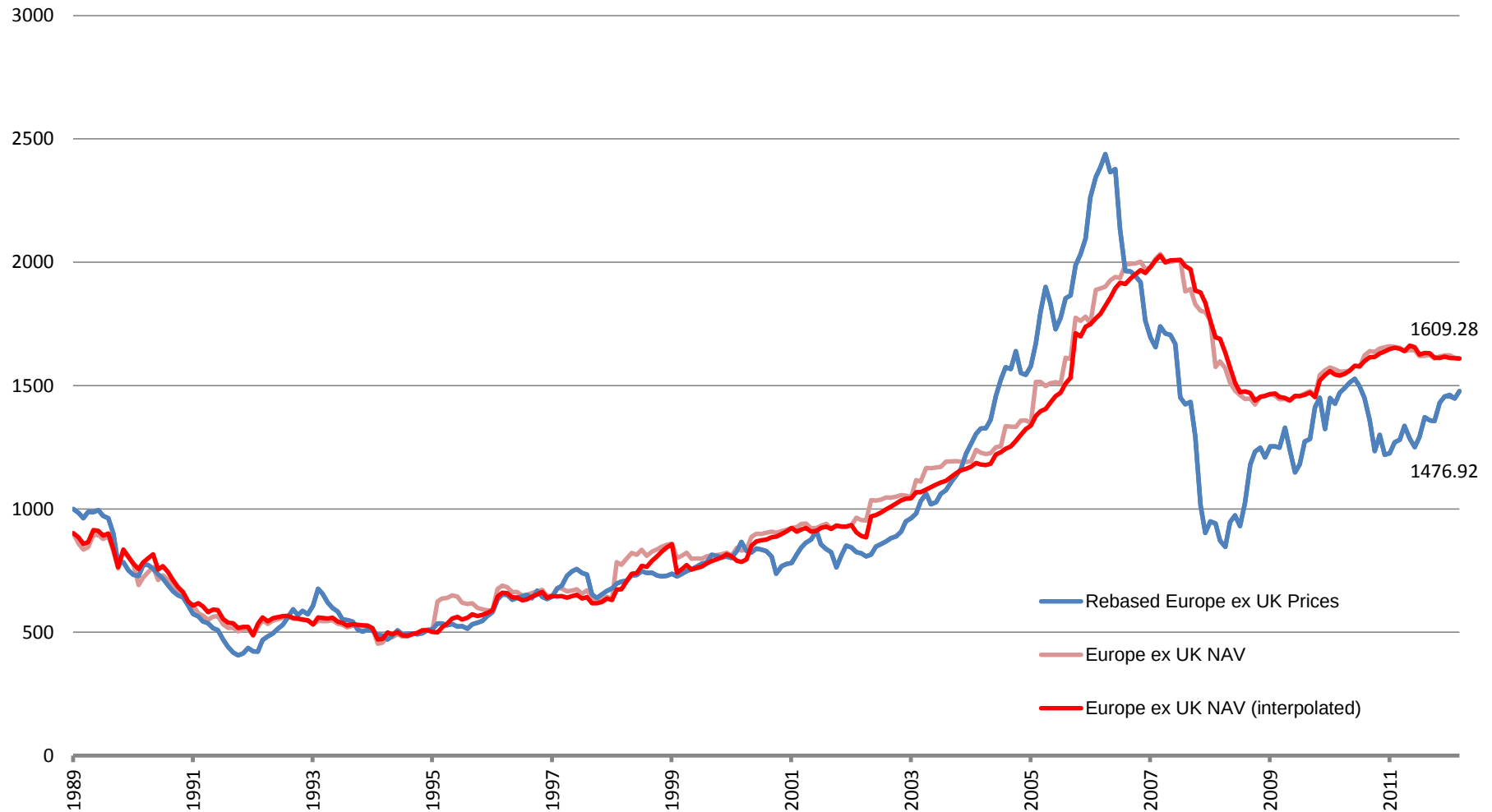
1 year average: **-15.8%**

Price Index Monthly change: **2.0%**

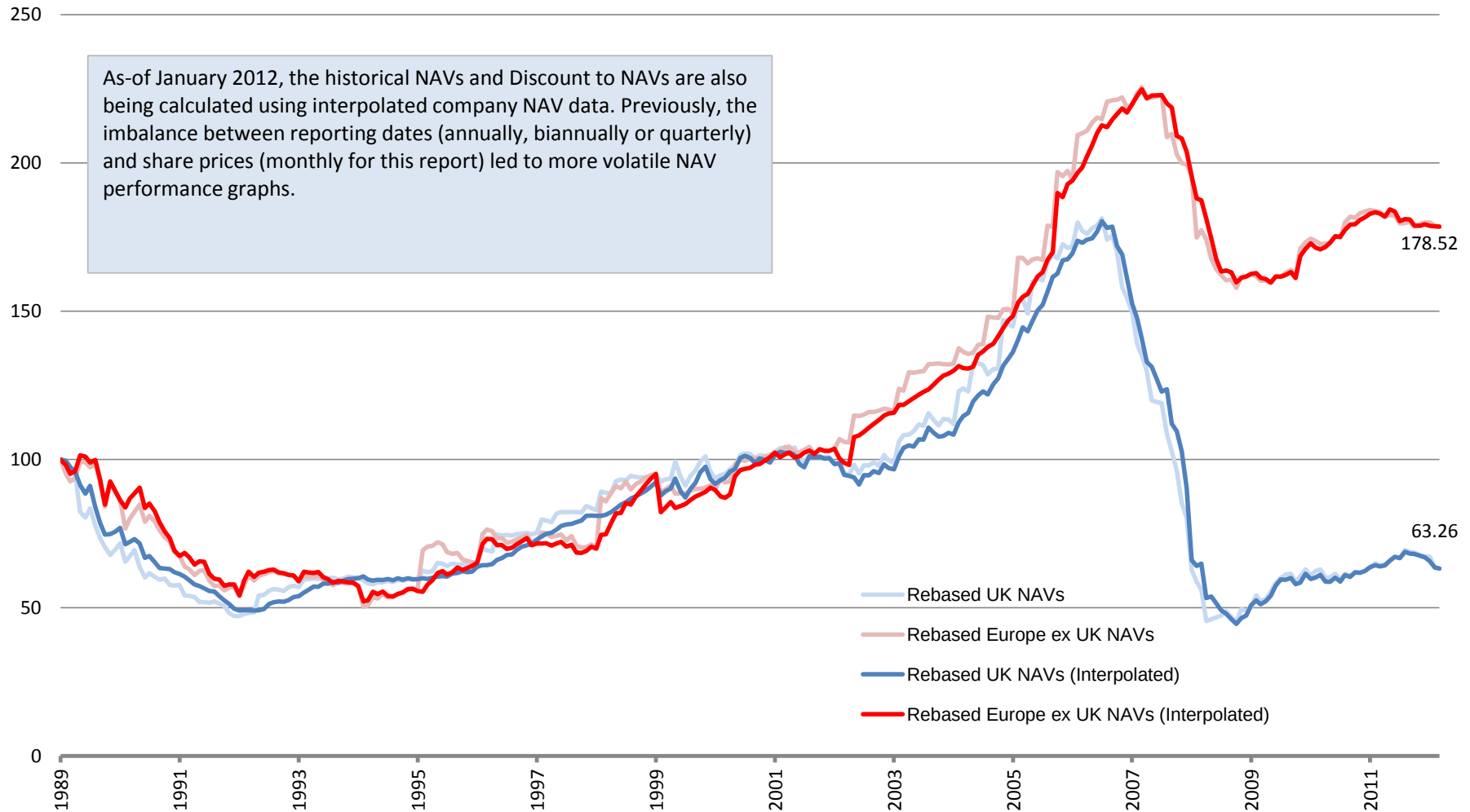
FTSE EPRA/NAREIT Europe ex UK Index Discount to Published NAV



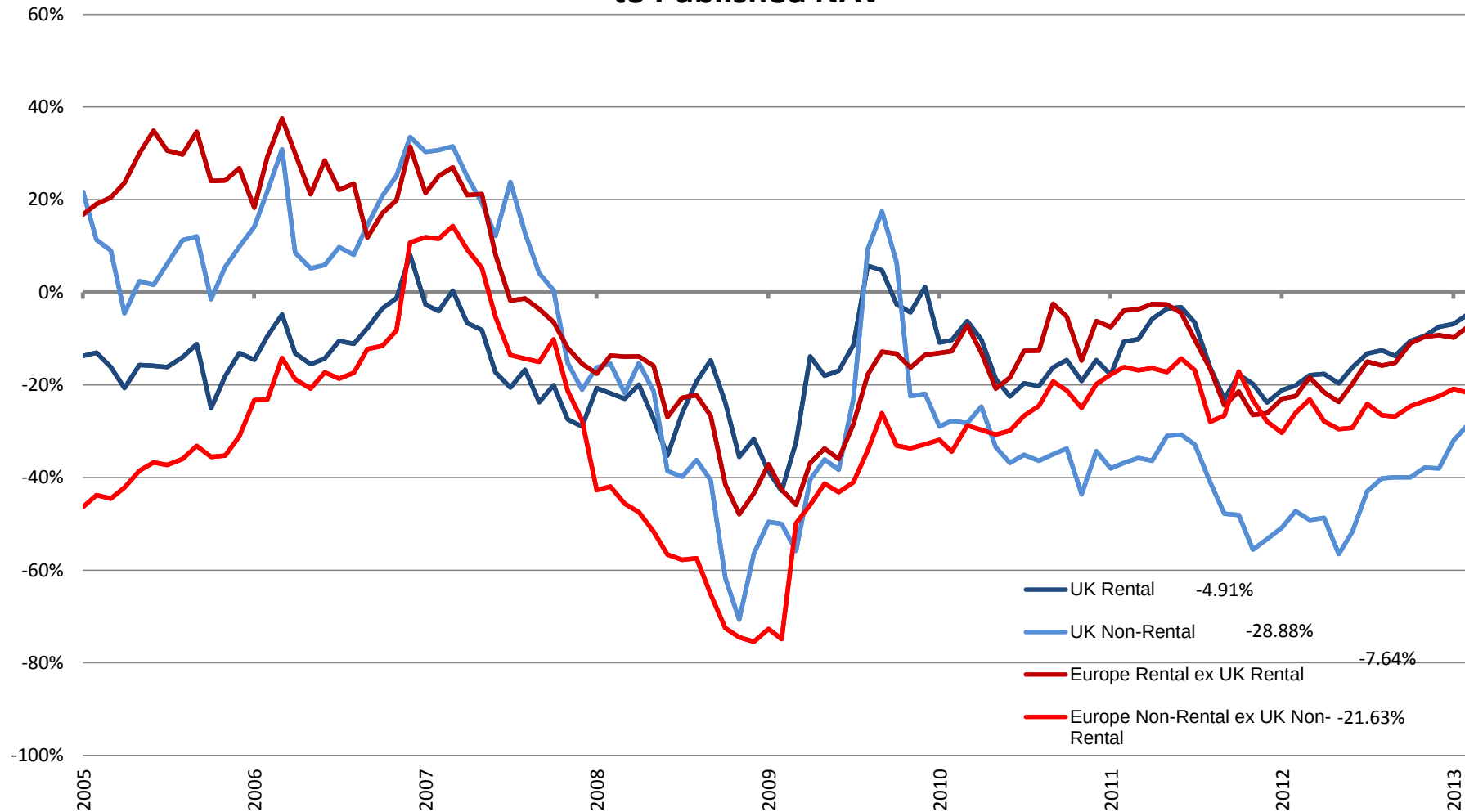
FTSE EPRA/NAREIT Europe ex UK Stock prices vs. NAVs (Rebased EUR)



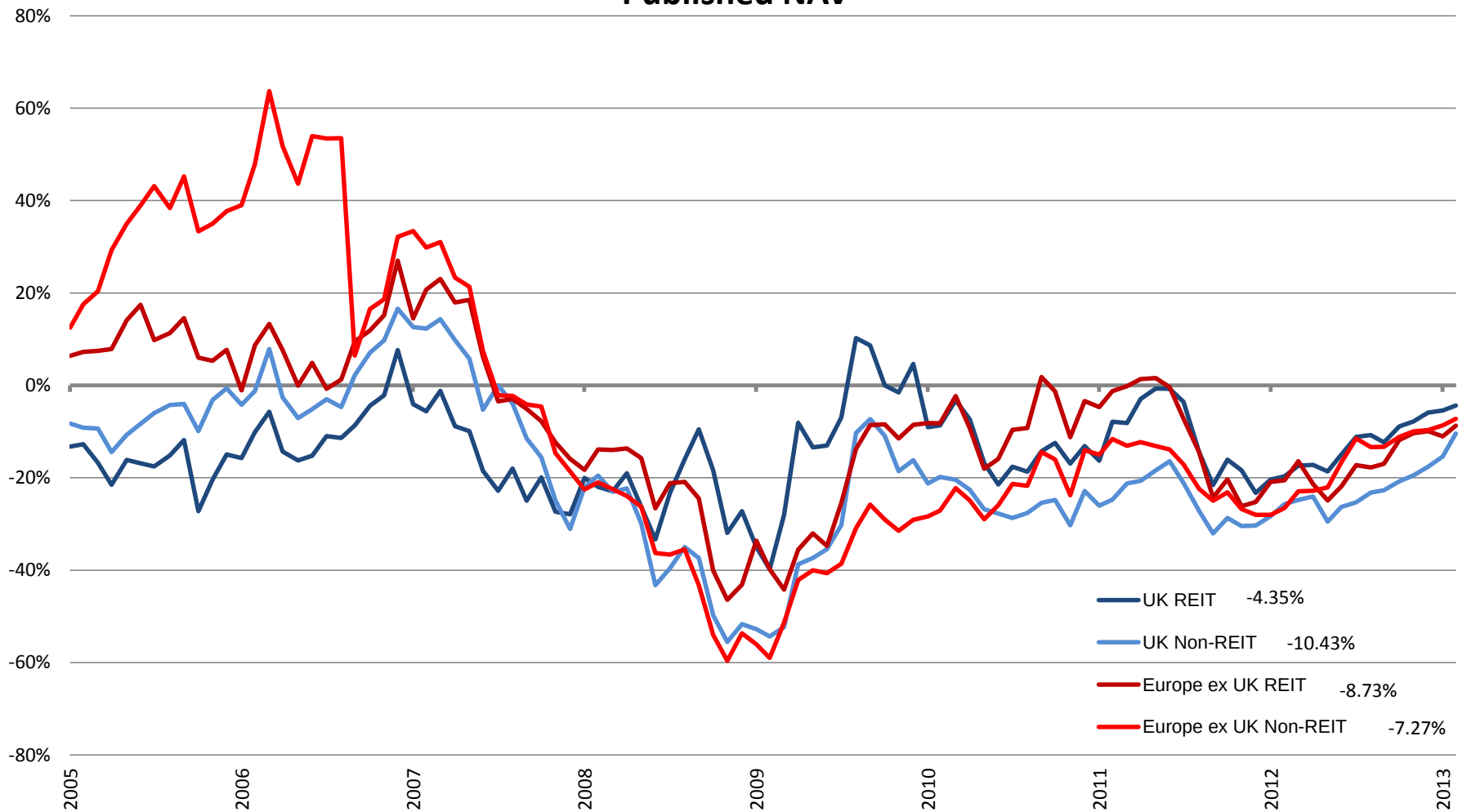
FTSE EPRA/NAREIT Europe ex UK Index vs. UK Index Published NAVs



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



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



FTSE EPRA/NAREIT UK Index

As of: **February 28, 2013**

Premium / Discount: **-5.7%**

Last month: **-7.6%**

Total NAV (million EUR): **43,234**

Total MC (million EUR): **40,787**

Number of constituents: **29**

Trading at Premium: **10** **30%** of market cap

Trading at Discount: **20** **72%** of market cap

Average since 1989: **-16.7%**

10 year average: **-16.9%**

5 year average: **-16.9%**

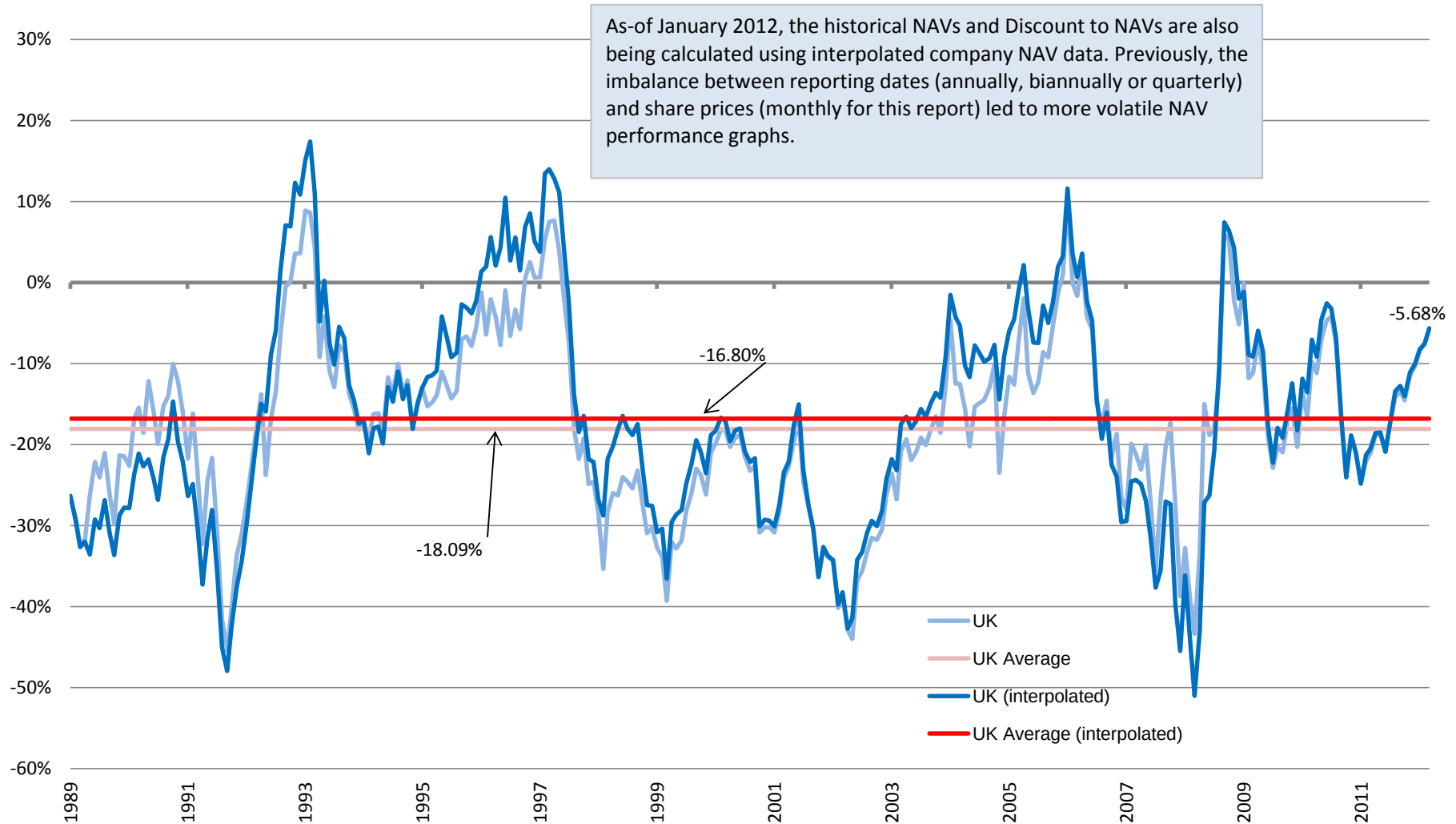
3 year average: **-14.9%**

2 year average: **-14.2%**

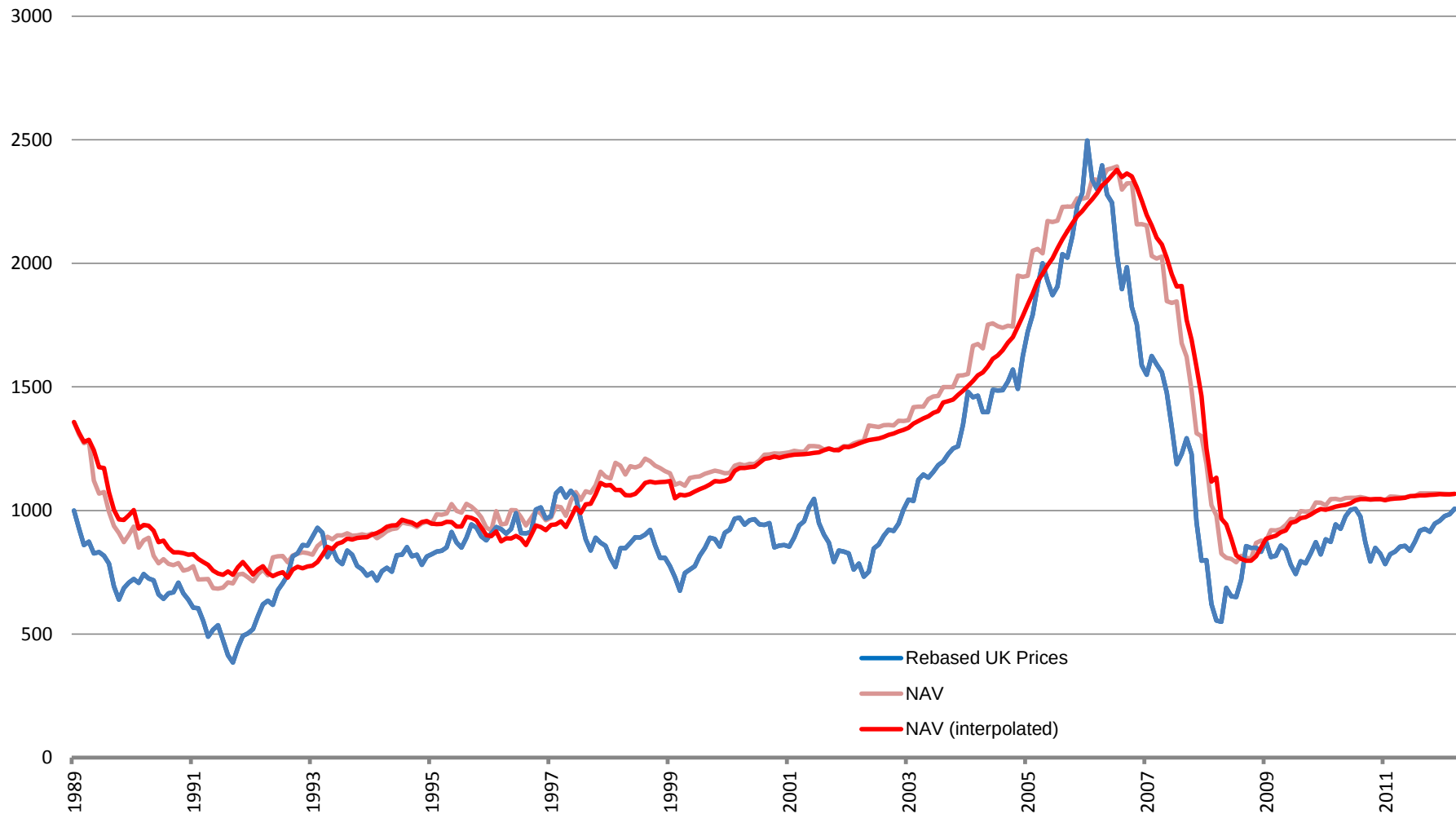
1 year average: **-14.0%**

Price Index Monthly change: **1.6%**

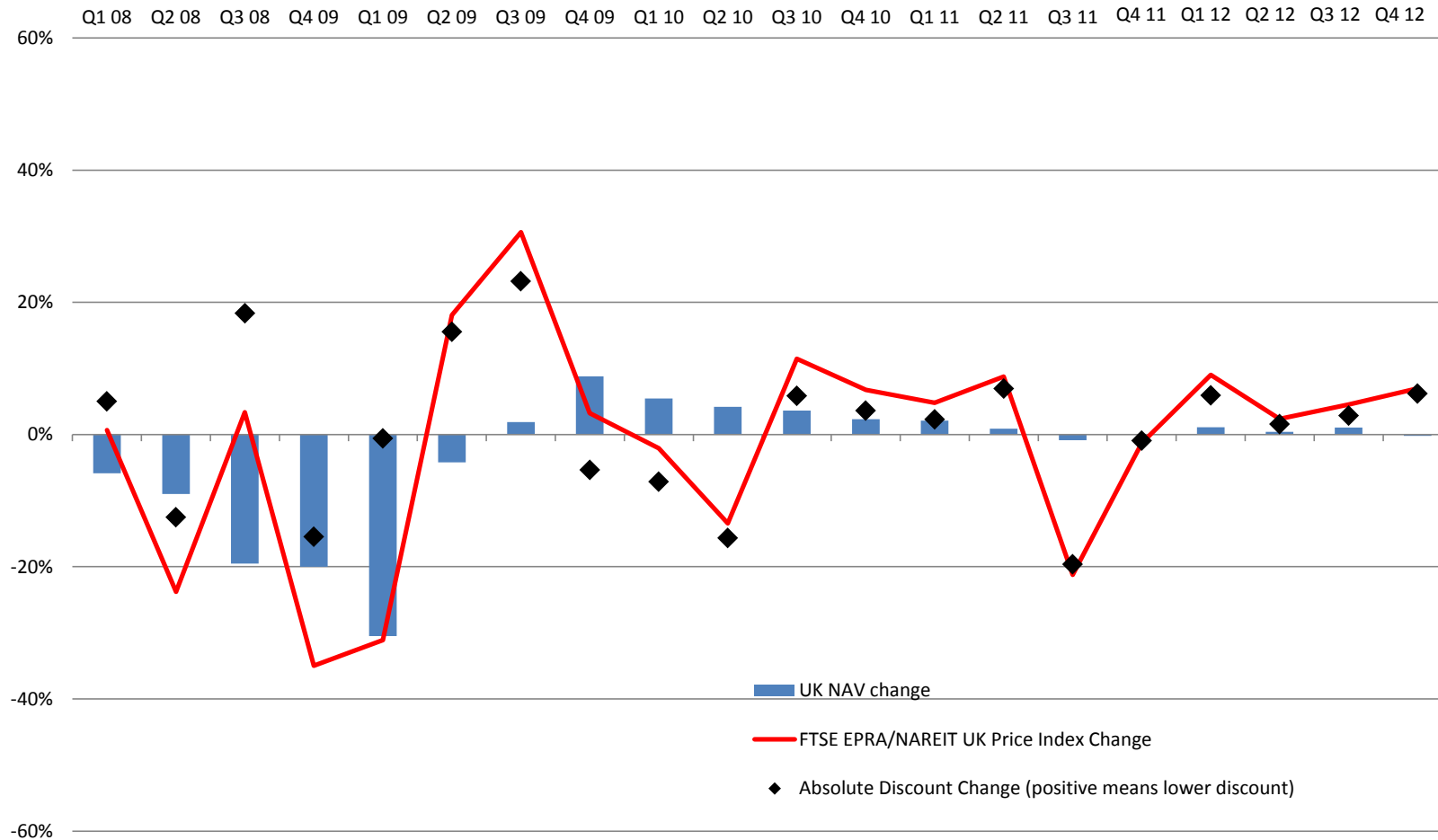
FTSE EPRA/NAREIT UK Index Discount to Published NAV



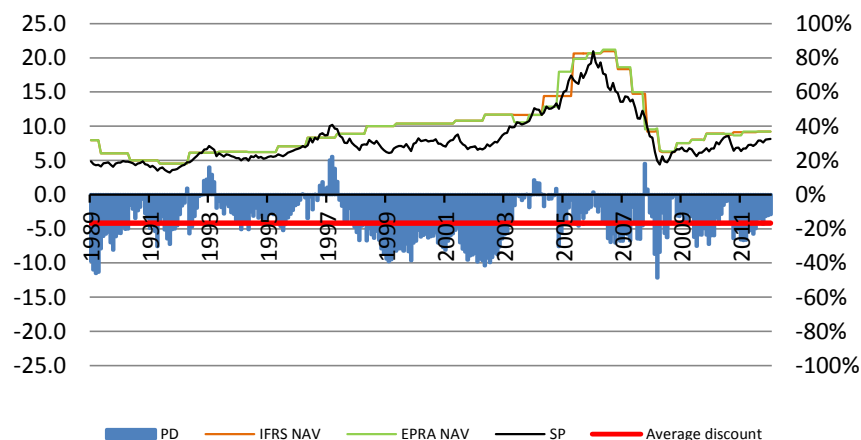
FTSE EPRA/NAREIT UK Stock Prices vs. NAVs (Rebased GBP)



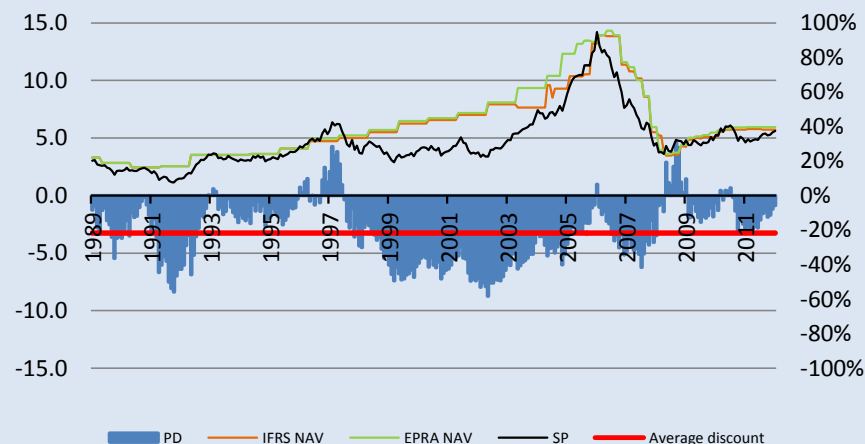
Quarterly Changes UK Prices and UK NAV



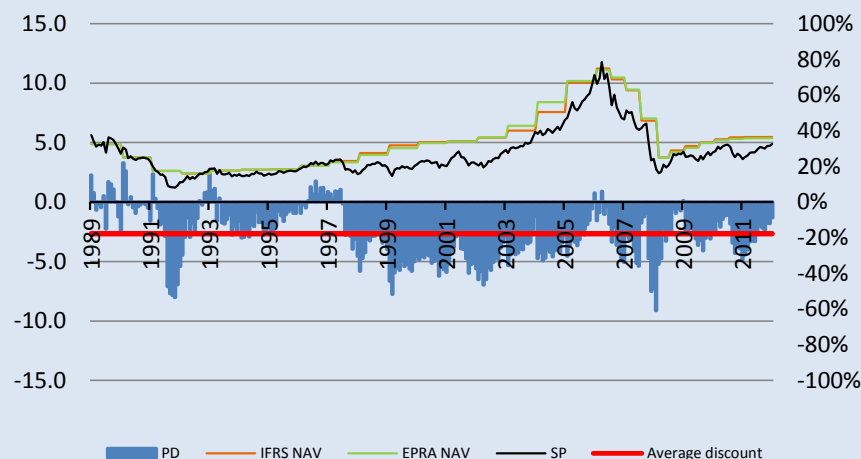
Land Securities *



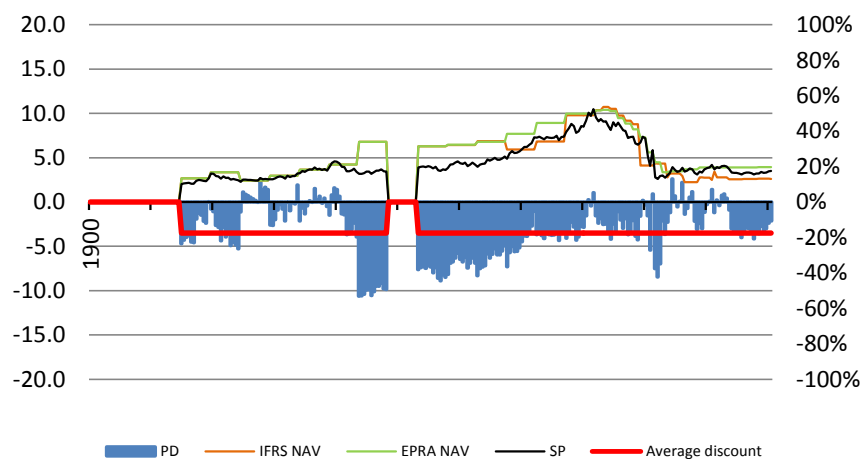
British Land *



Hammerson *

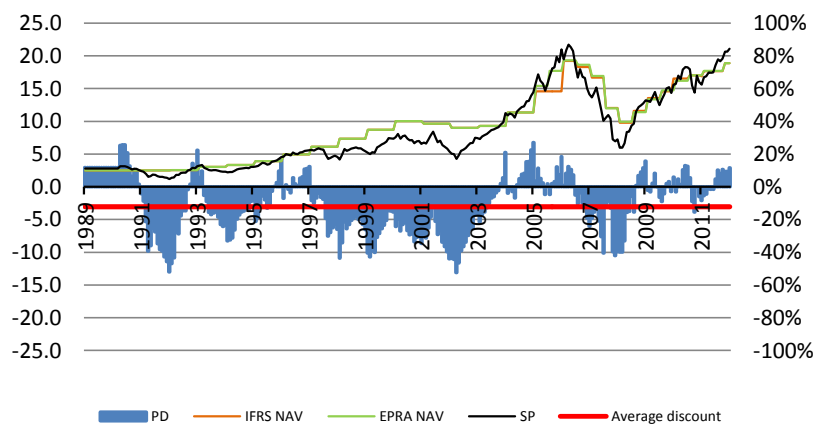


INTU Properties Group*

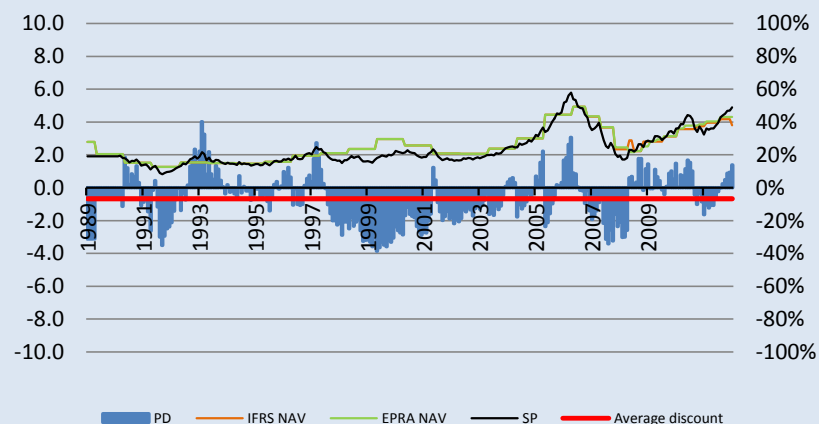


PD = Premium / Discount SP = Shareprice

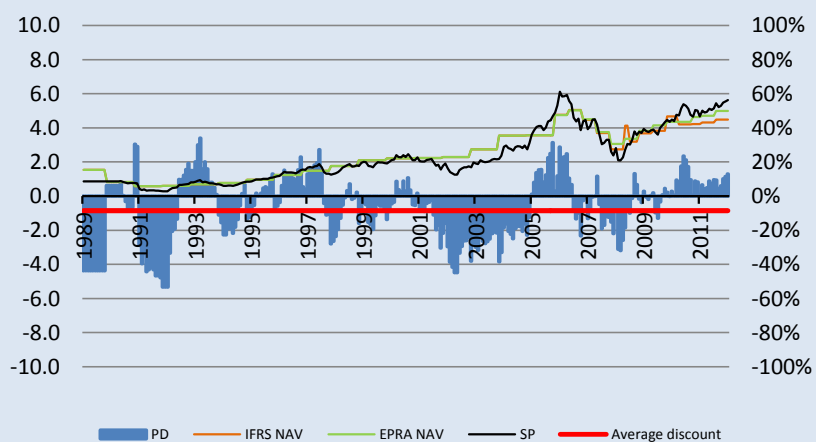
Derwent London *



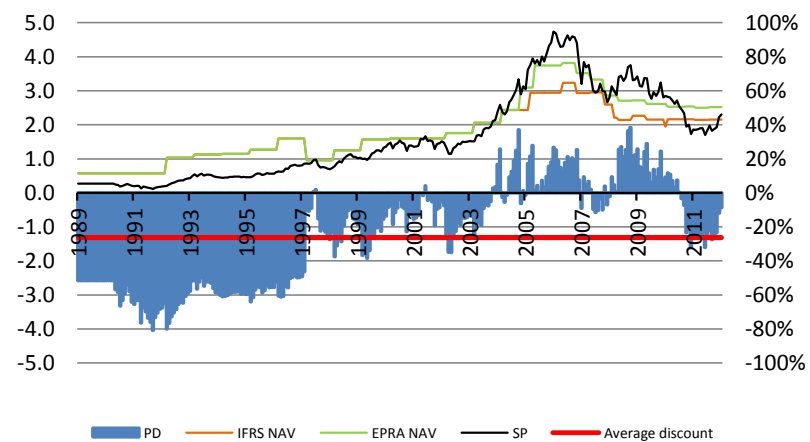
Great Portland Estates *



Shaftesbury *

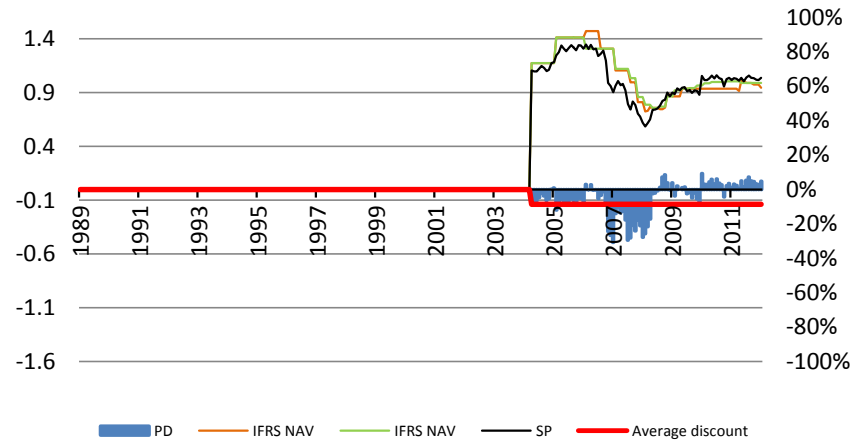


Helical Bar

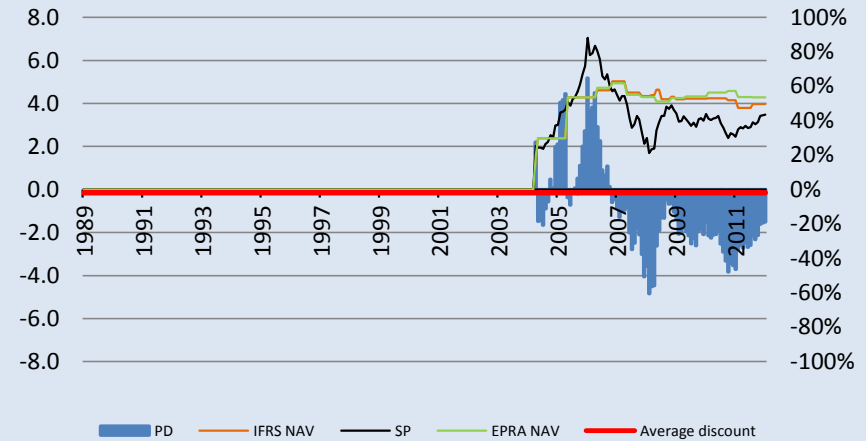


PD = Premium / Discount SP = Shareprice

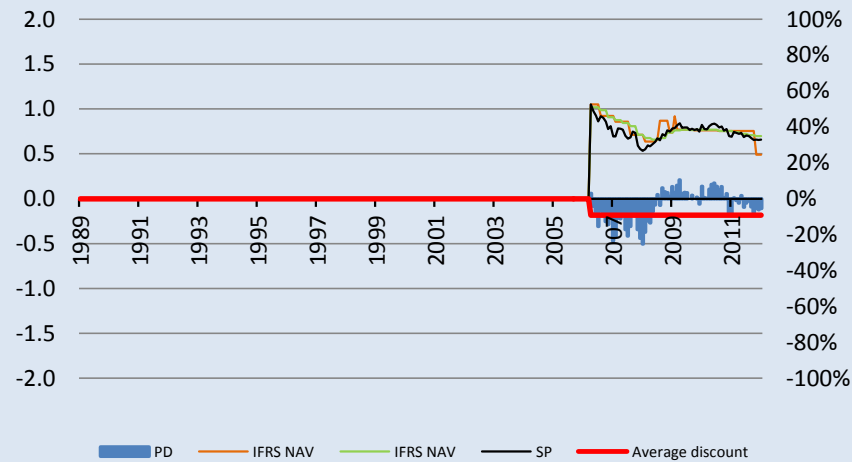
F&C Commercial Property Trust



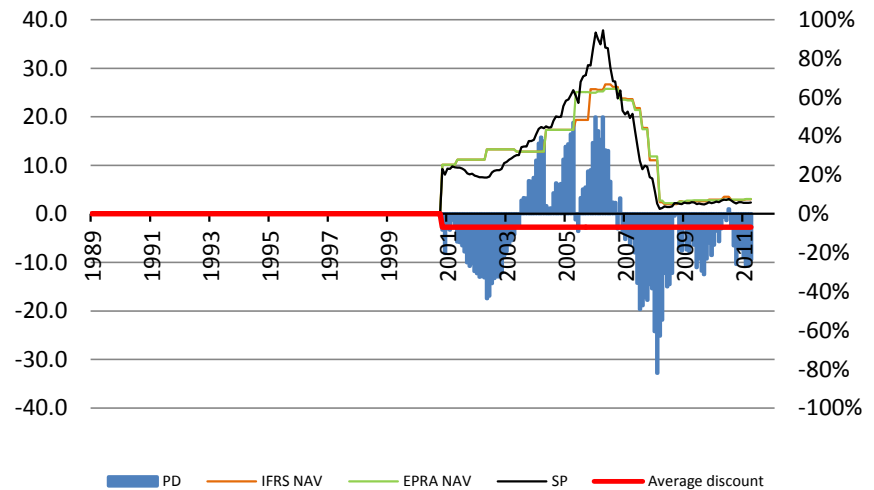
Big Yellow Group *



UK Commercial Property Trust

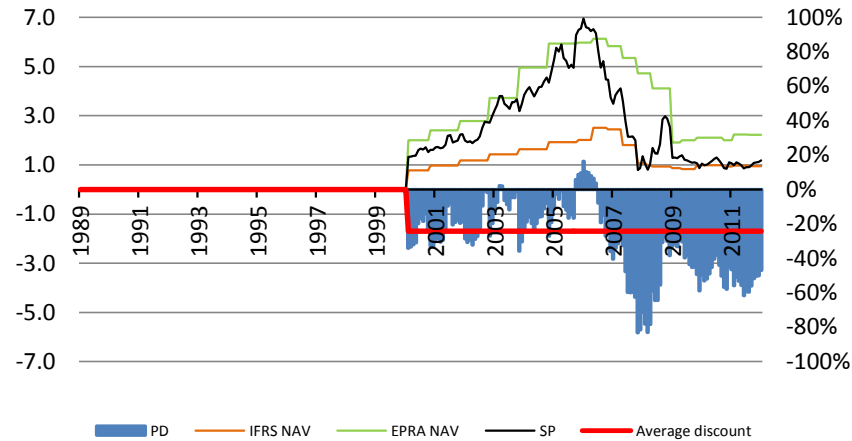


Workspace Group *

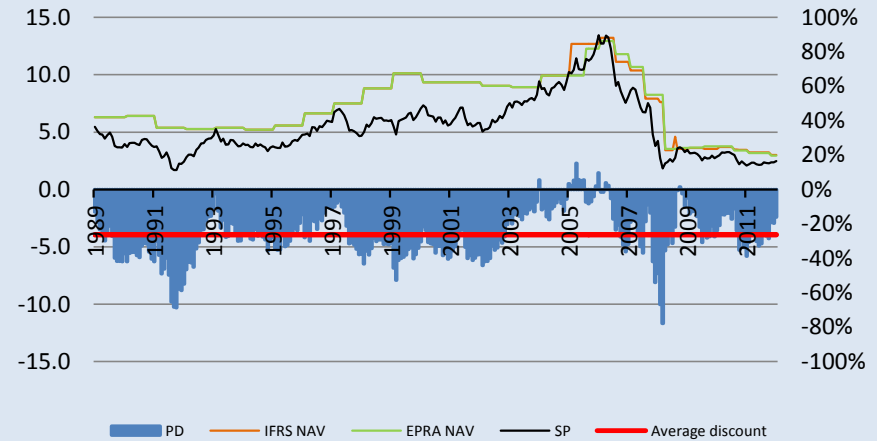


PD = Premium / Discount SP = Shareprice

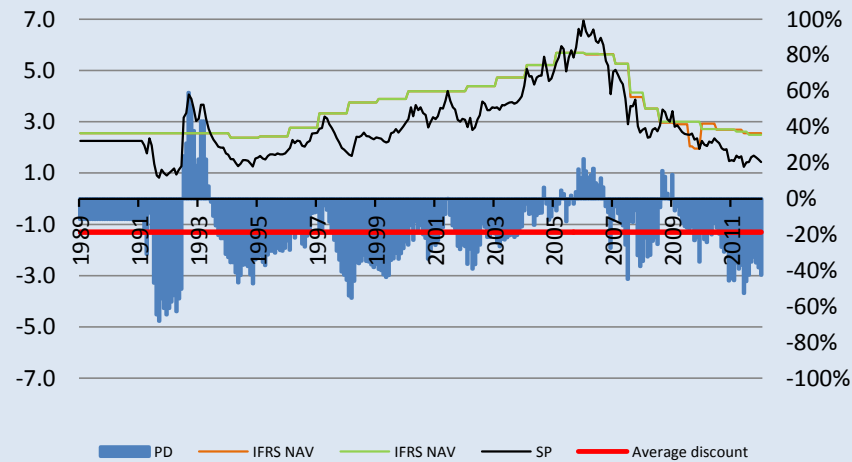
Grainger



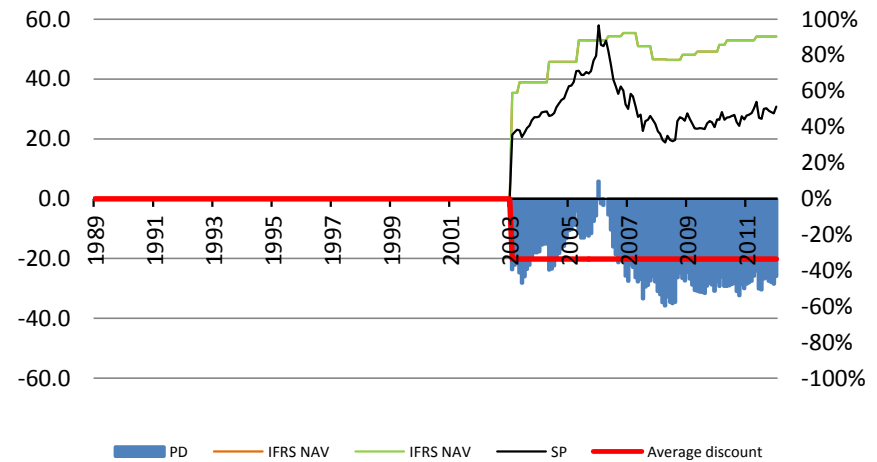
SEGRO *



Development Securities

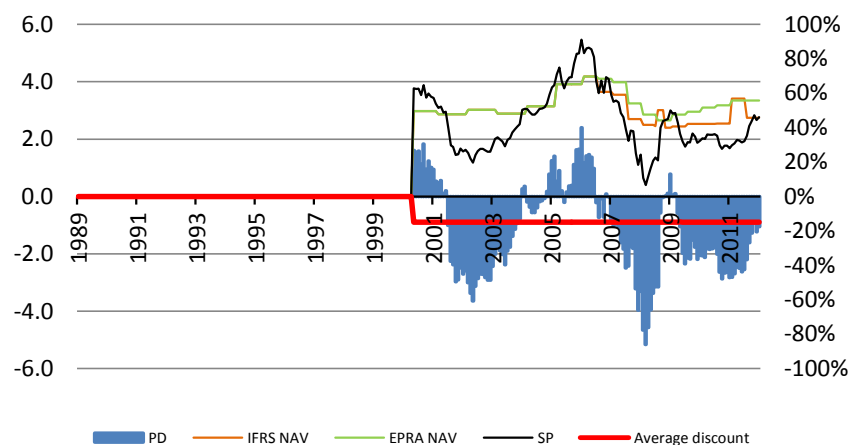


Daejan Holdings

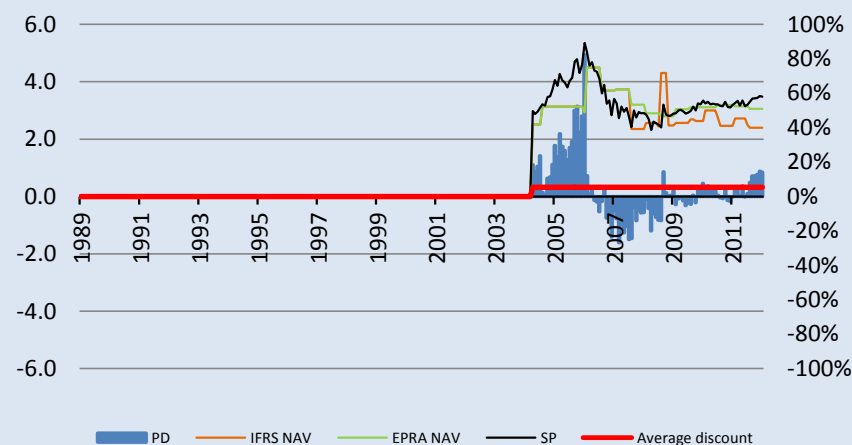


PD = Premium / Discount SP = Shareprice

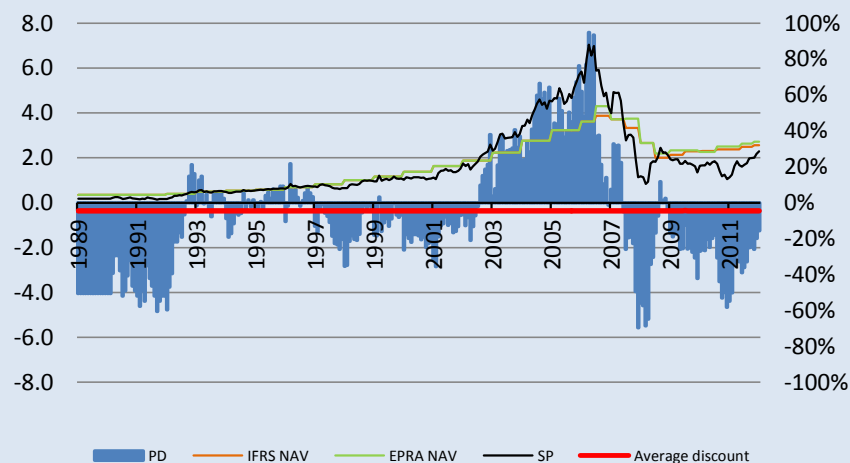
Unite Group



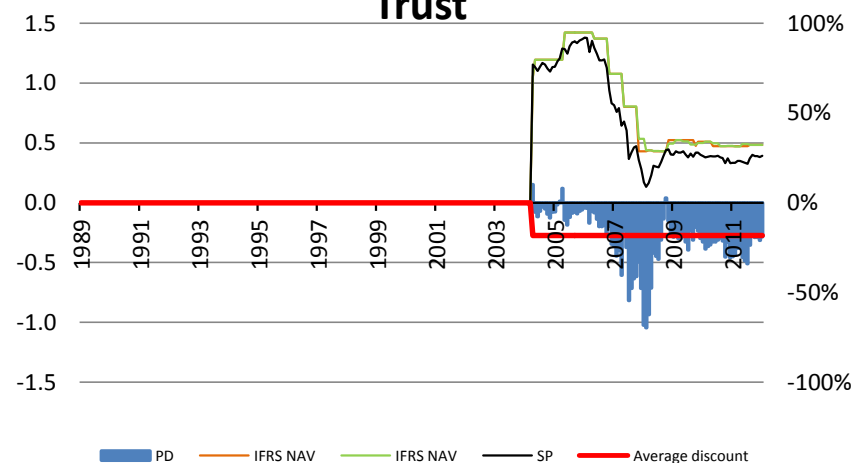
Primary Health Properties *



ST. Modwen Properties

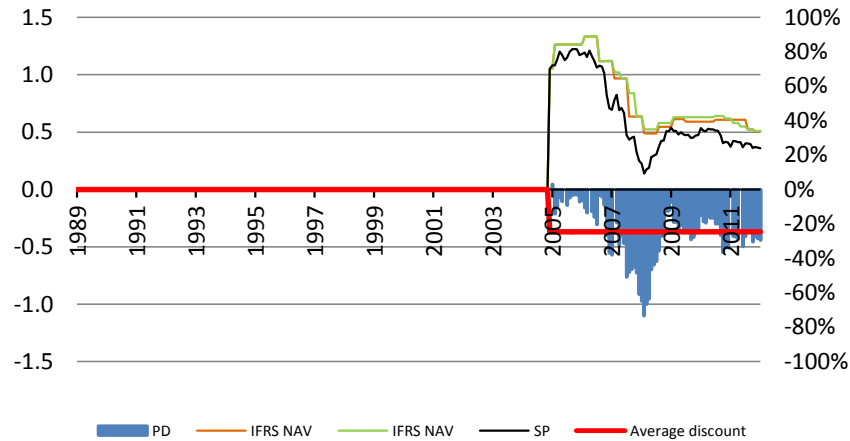


Schroder Real Estate Investment Trust

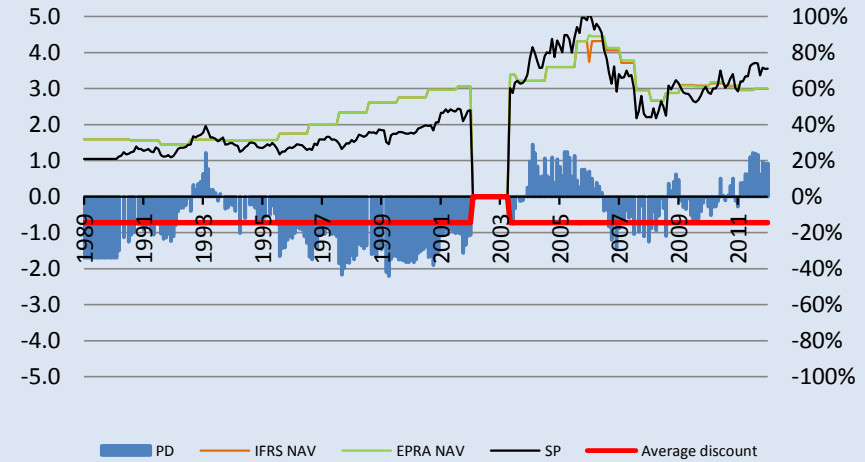


PD = Premium / Discount SP = Shareprice

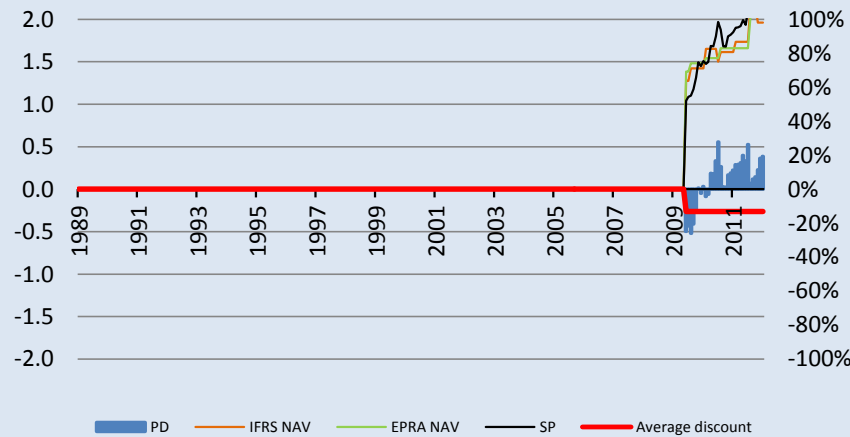
Picton Property



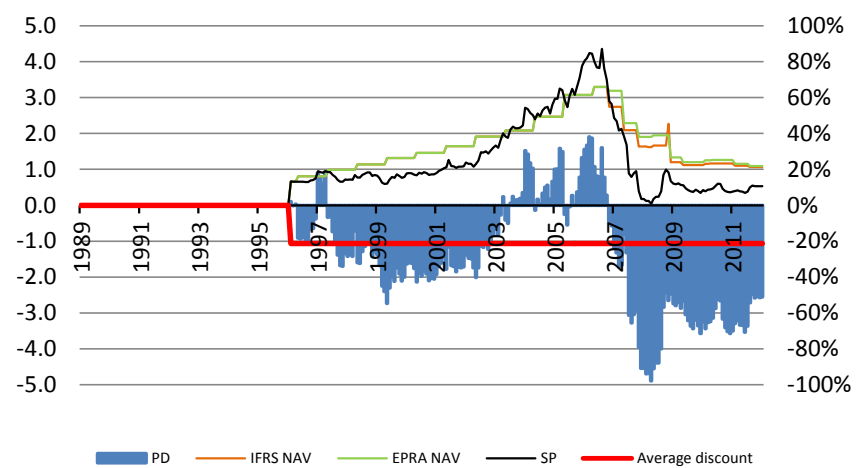
Mucklow (A. & J.) Group *



Capital & Counties Properties

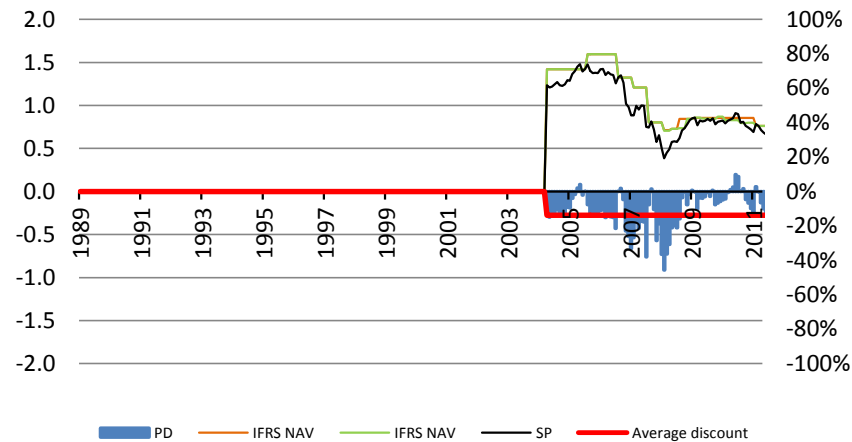


Quintain Estates & Development

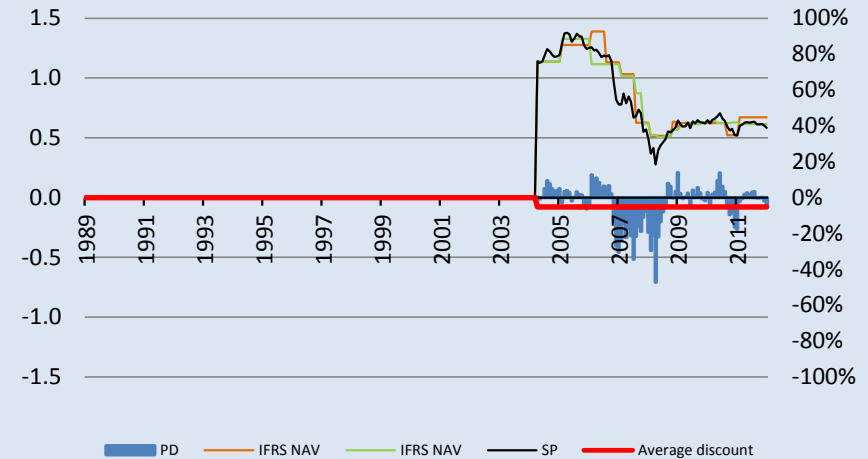


PD = Premium / Discount SP = Shareprice

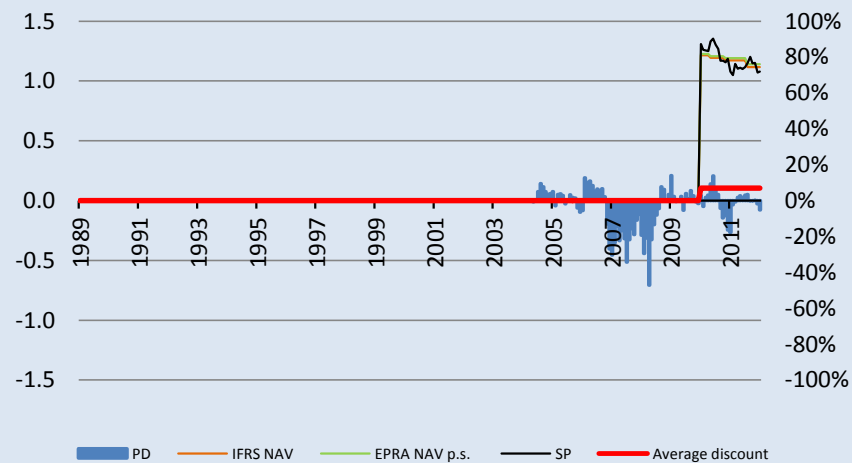
IRP Property Investments



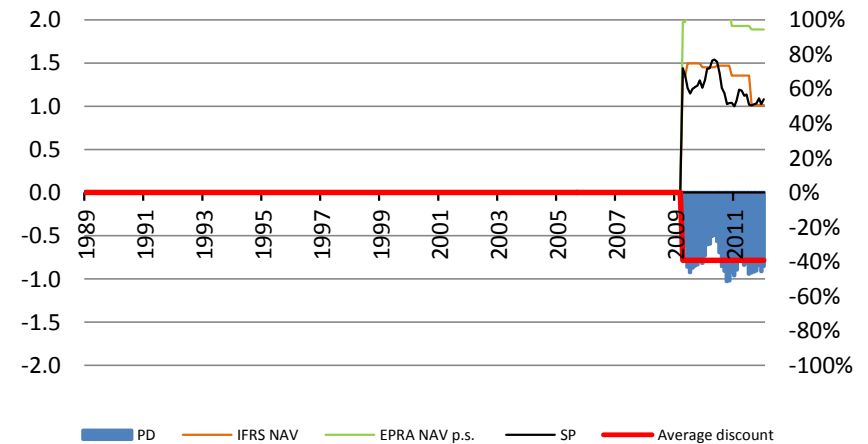
Standard Life Inv Prop Income Trust



LondonMetric Property

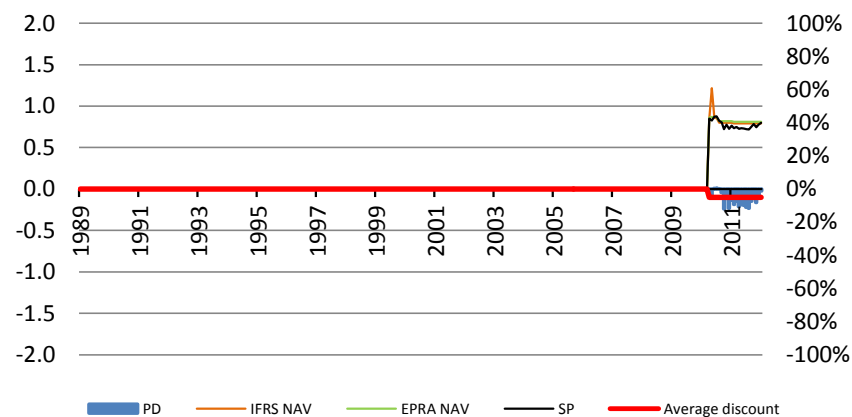


Safestore



PD = Premium / Discount SP = Shareprice

Hansteen Holdings



PD = Premium / Discount SP = Shareprice

FTSE EPRA/NAREIT France Index

As of: **February 28, 2013**

Premium / Discount: **-1.2%**

Last month: **-4.3%**

Total NAV (million EUR): **39,117**

Total MC (million EUR): **38,662**

Number of constituents: **10**

Trading at Premium: **2** **58%** of market cap

Trading at Discount: **8** **42%** of market cap

Average since 1989:

10 year average: **-9.1%**

5 year average: **-13.8%**

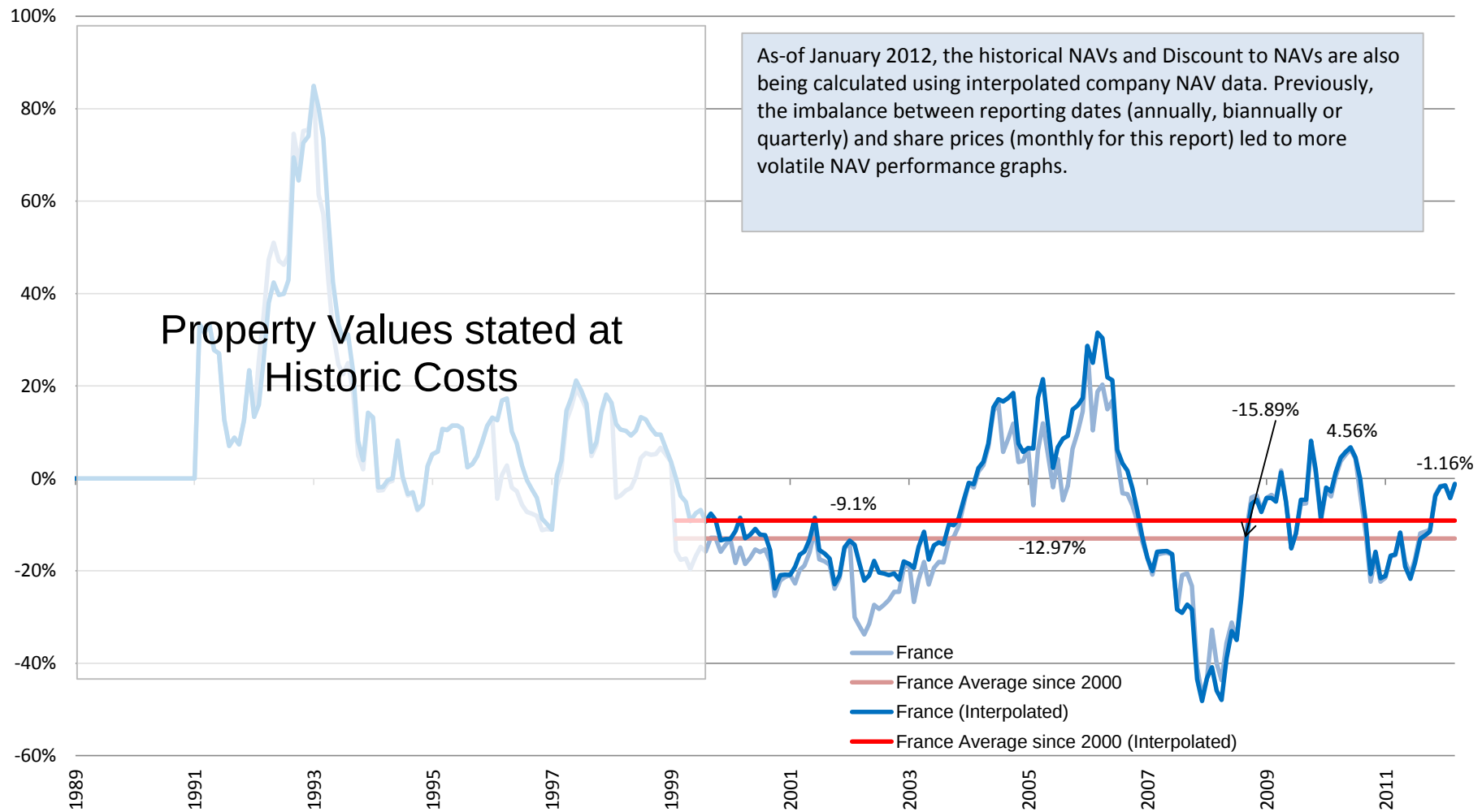
3 year average: **-7.5%**

2 year average: **-9.1%**

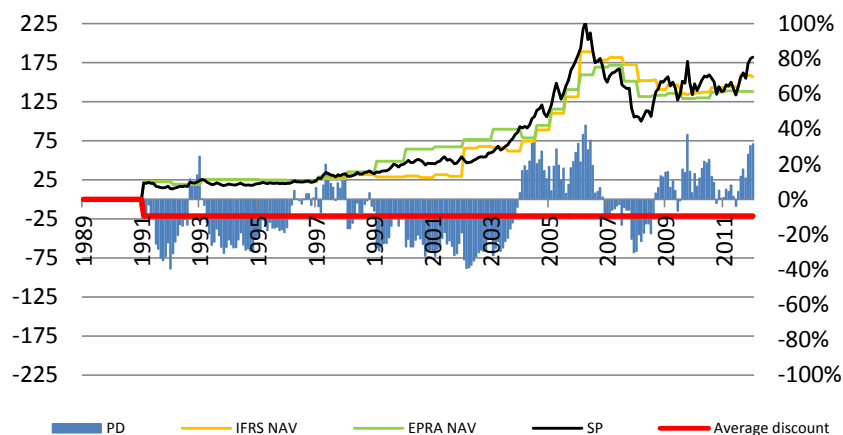
1 year average: **-10.1%**

Price Index Monthly change: **2.6%**

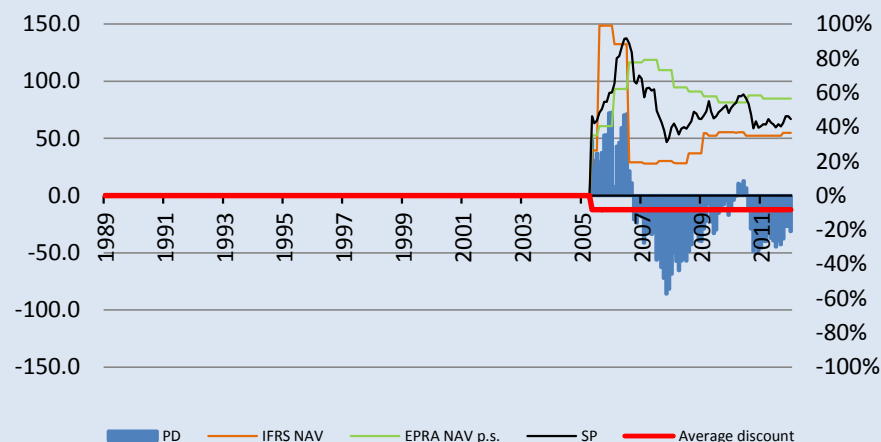
FTSE EPRA/NAREIT France Index Discount to Published NAV



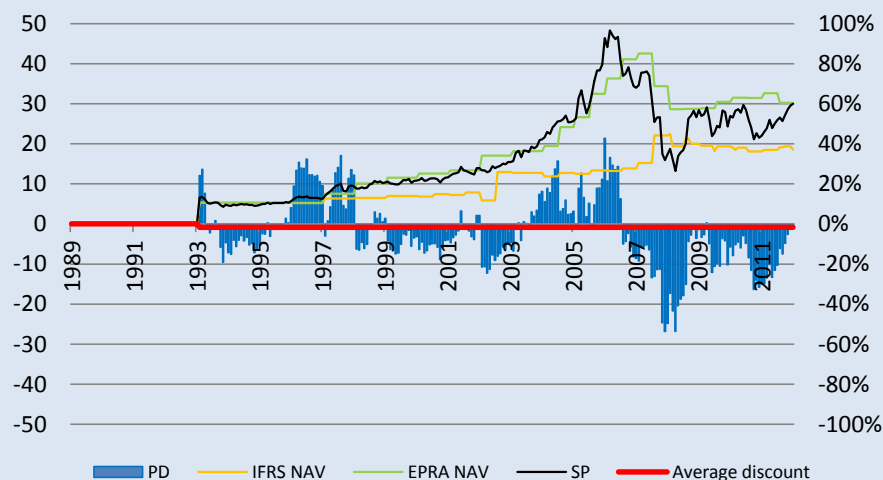
Unibail-Rodamco *



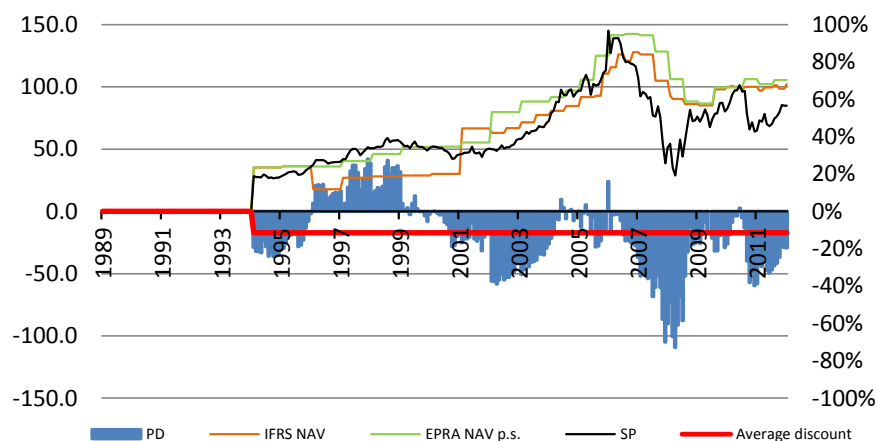
Icade *



Klépierre *

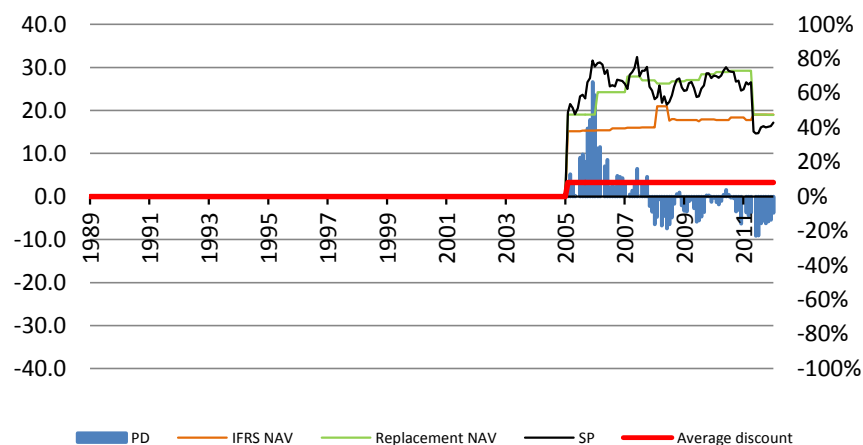


Gecina *

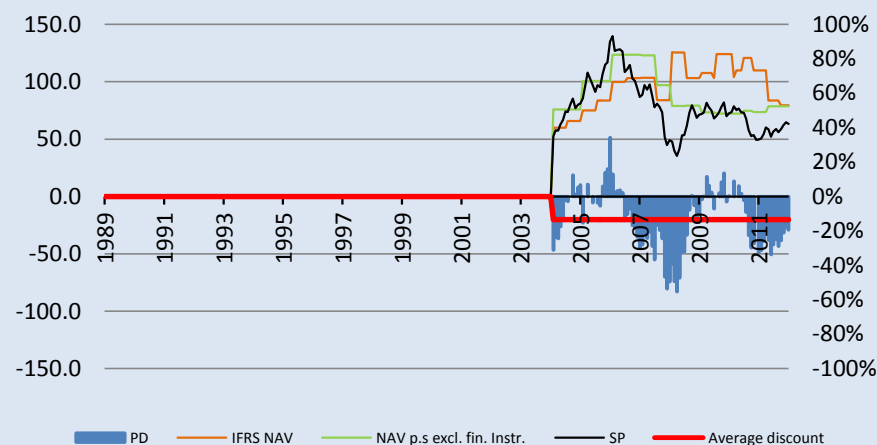


PD = Premium / Discount SP = Shareprice

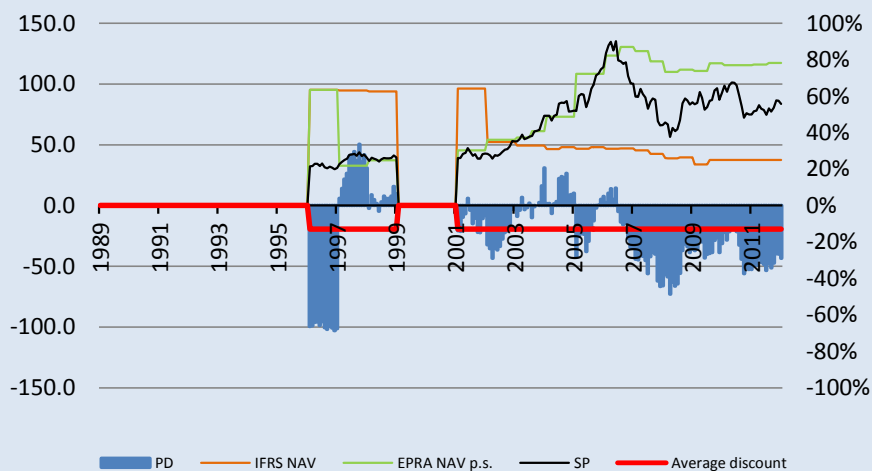
Mercialys *



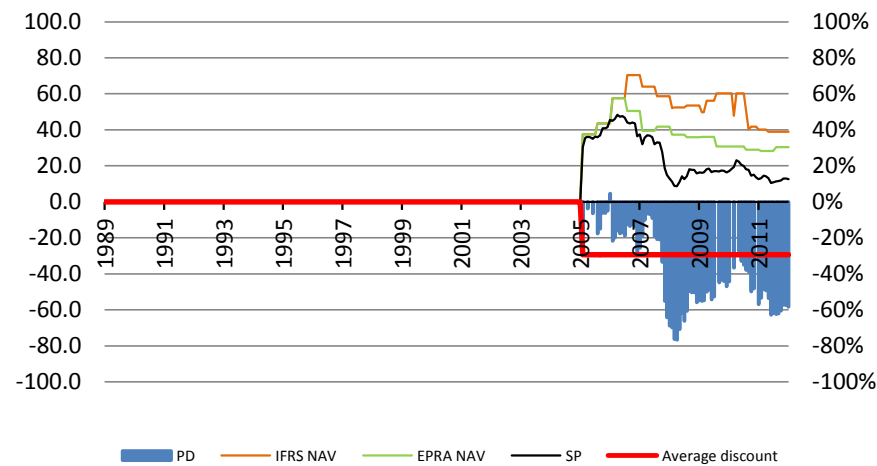
Foncière Des Régions *



Silic*

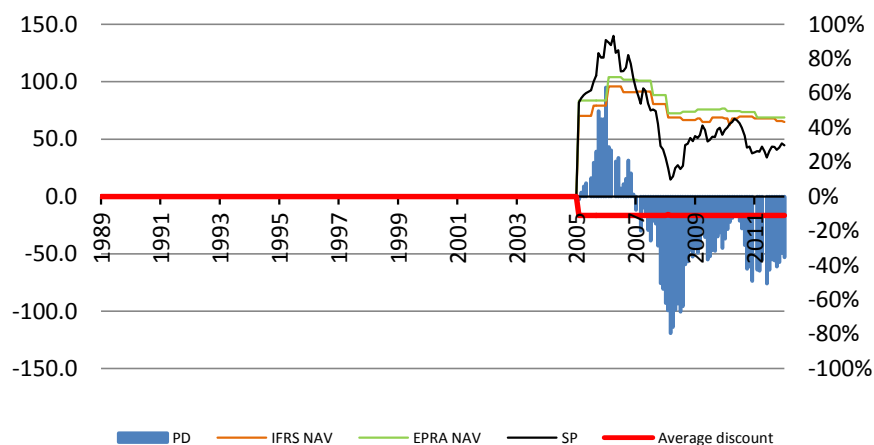


Affine *

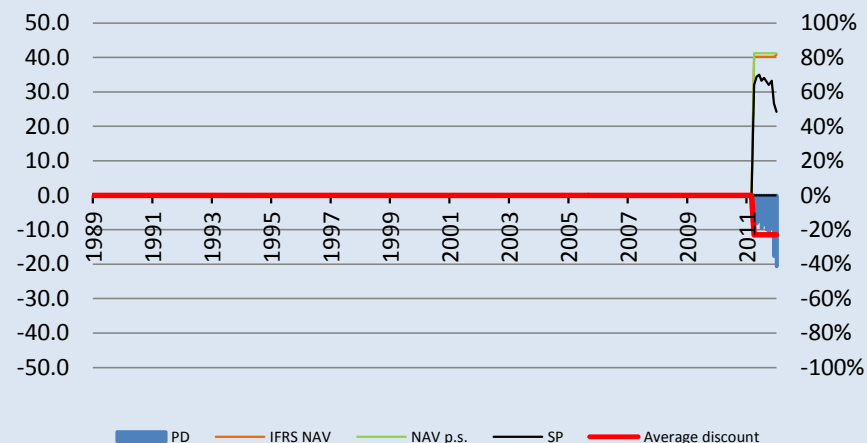


PD = Premium / Discount SP = Shareprice

Société De La Tour Eiffel *



ANF Immobilien*

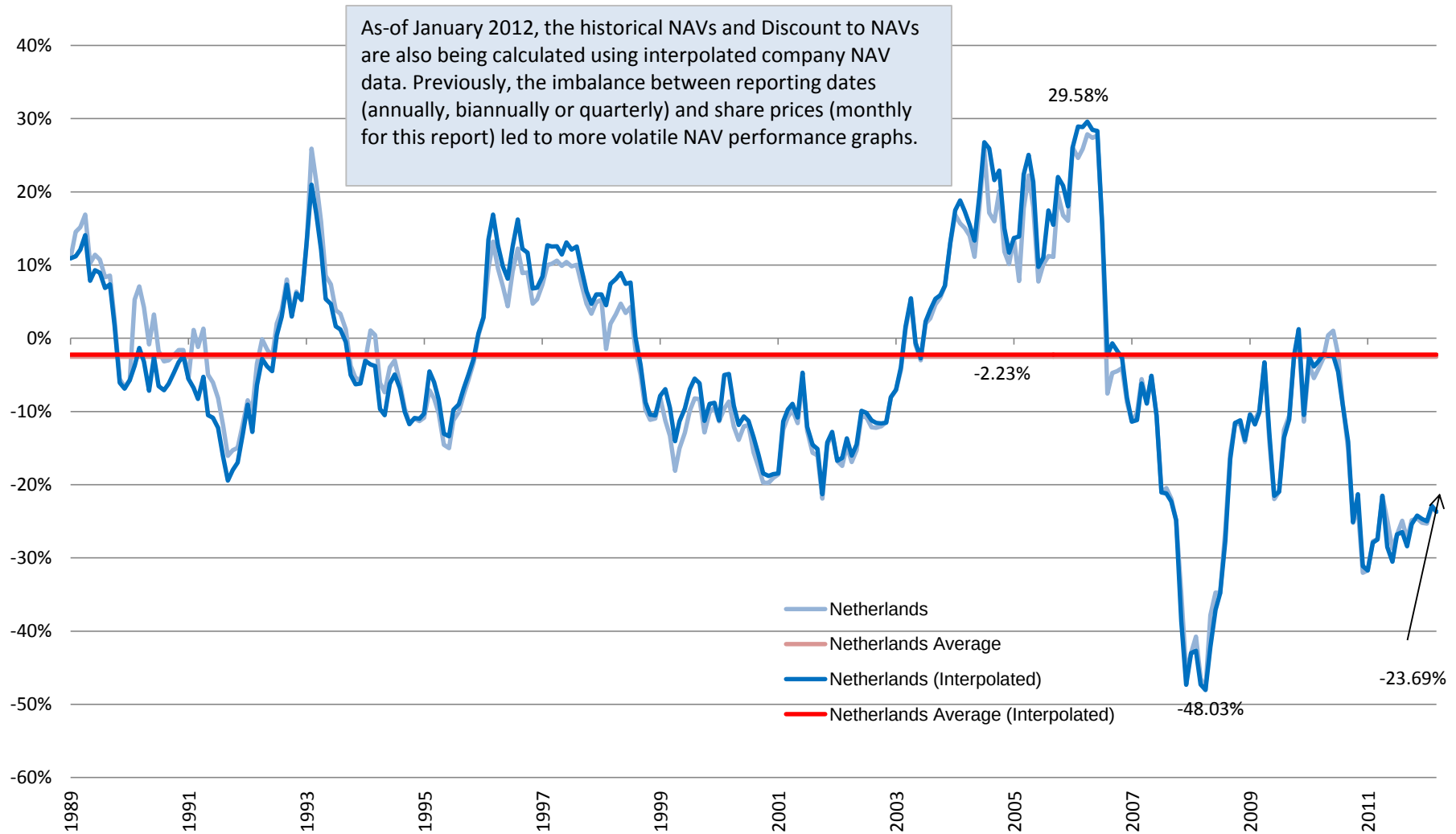


PD = Premium / Discount SP = Shareprice

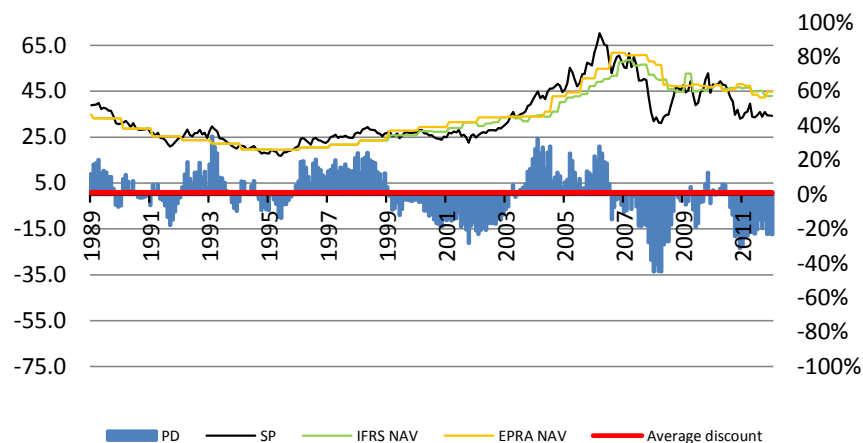
FTSE EPRA/NAREIT Netherlands Index

As of:	February 28, 2013	
Premium / Discount:	-23.7%	
Last month:	-23.1%	
Total NAV (million EUR):	8,840	
Total MC (million EUR):	6,746	
Number of constituents:	5	
Trading at Premium:	0	0% of market cap
Trading at Discount:	5	100% of market cap
Average since 1989:	-5.0%	
10 year average:	-6.7%	
5 year average:	-19.7%	
3 year average:	-16.6%	
2 year average:	-20.0%	
1 year average:	-25.3%	
Price Index Monthly change:	-0.7%	

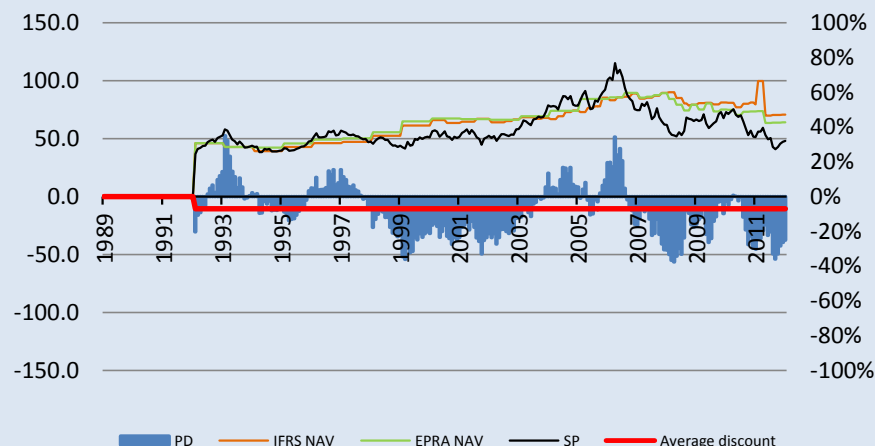
FTSE EPRA/NAREIT Netherlands Index Discount to Published NAV



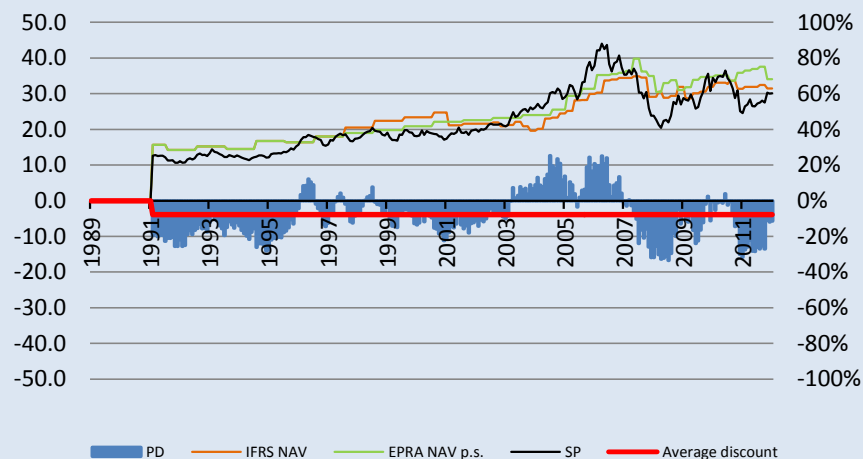
Corio *



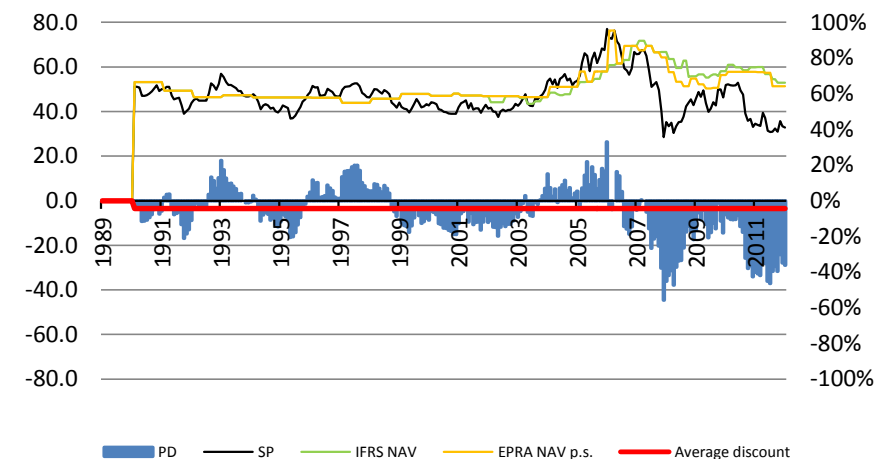
Wereldhave *



Eurocommercial Properties *

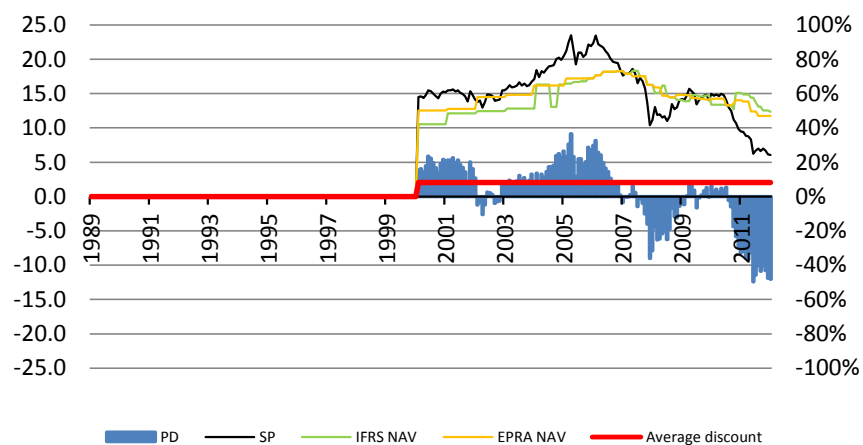


Vastned Retail *



PD = Premium / Discount SP = Shareprice

Nieuwe Steen Investments *



PD = Premium / Discount SP = Shareprice

FTSE EPRA/NAREIT Germany Index

As of: **February 28, 2013**

Premium / Discount: **-7.9%**

Last month: **-9.9%**

Total NAV (million EUR): **14,260**

Total MC (million EUR): **13,131**

Number of constituents: **13**

Trading at Premium: **5** **61%** of market cap

Trading at Discount: **8** **39%** of market cap

Average since 1989:

10 year average: **-18.8%**

5 year average: **-33.9%**

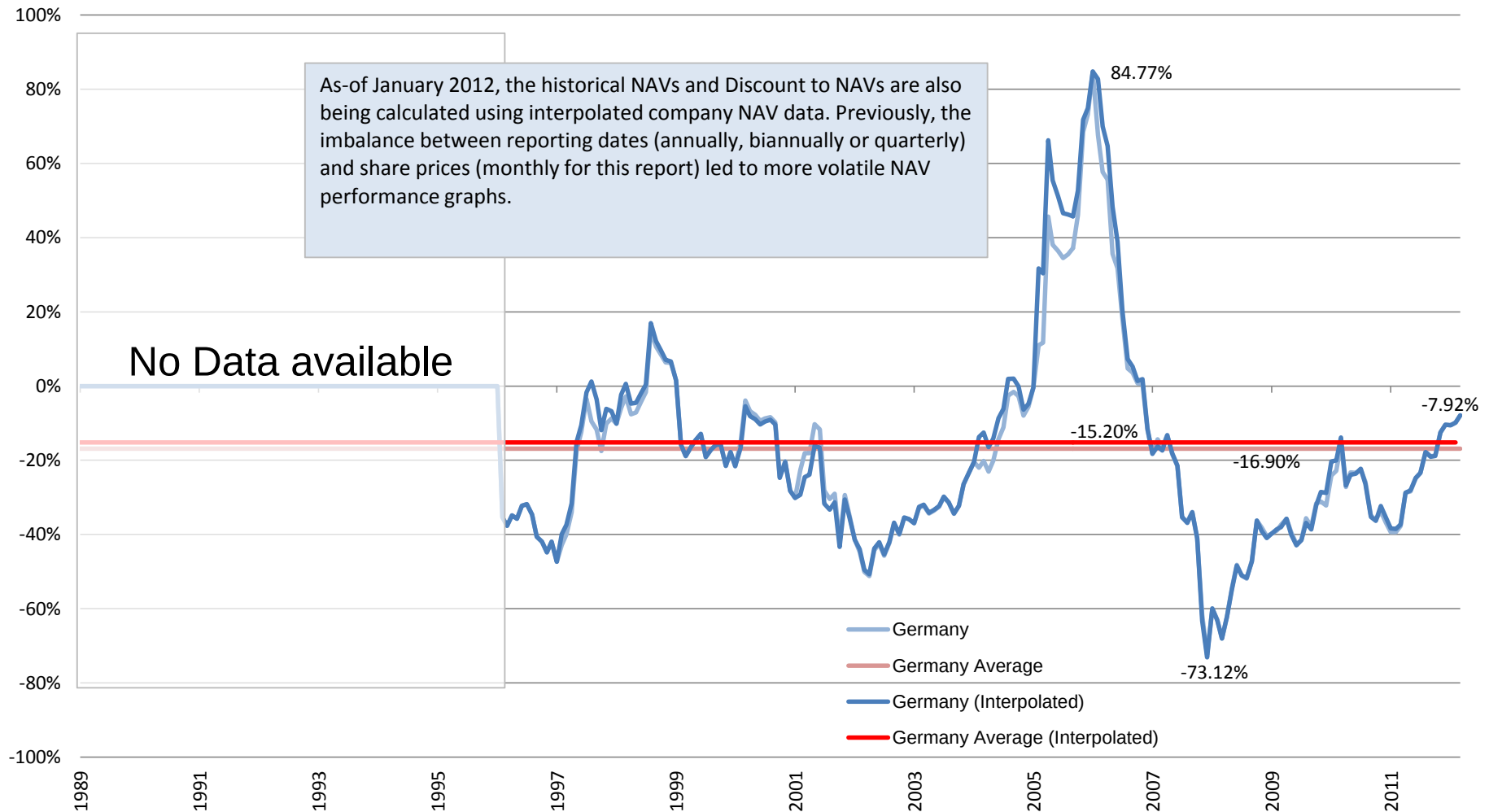
3 year average: **-27.6%**

2 year average: **-24.3%**

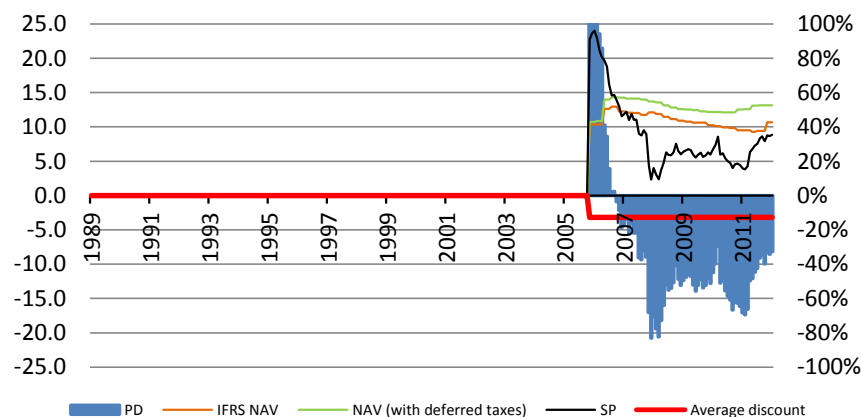
1 year average: **-19.2%**

Price Index Monthly change: **-1.0%**

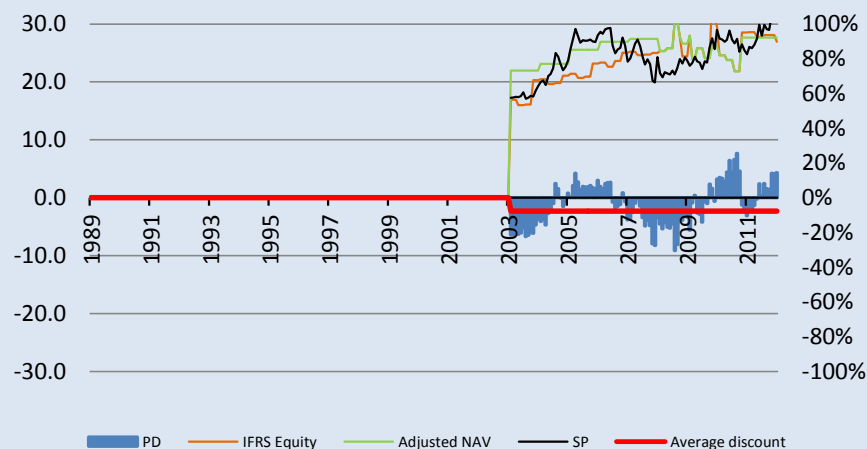
FTSE EPRA/NAREIT Germany Index Discount to Published NAV



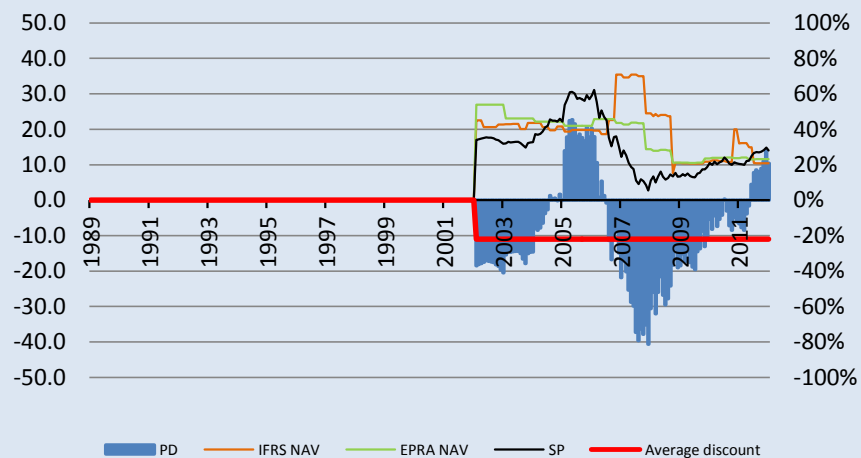
Gagfah



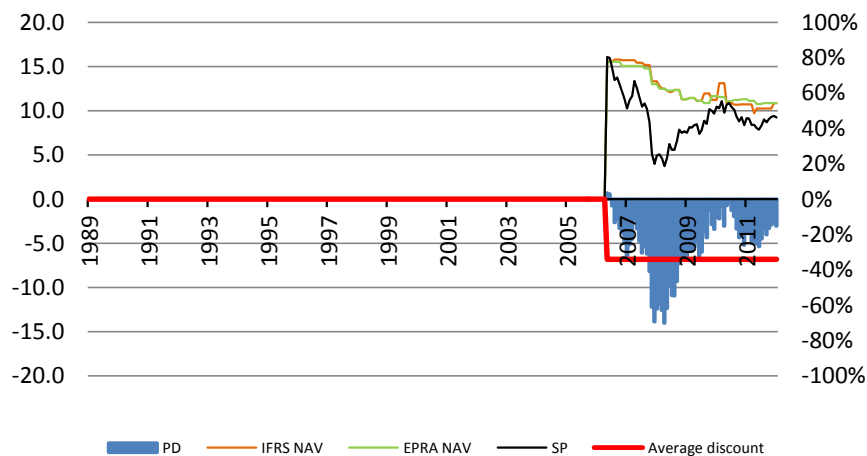
Deutsche Euroshop



Deutsche Wohnen

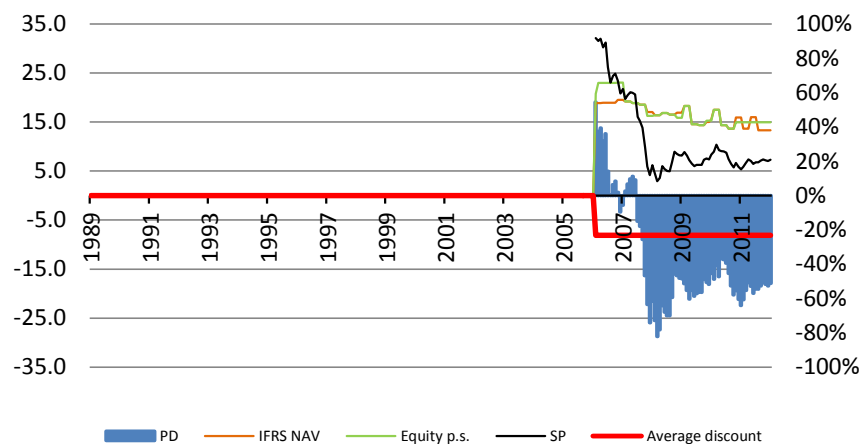


Alstria Office *

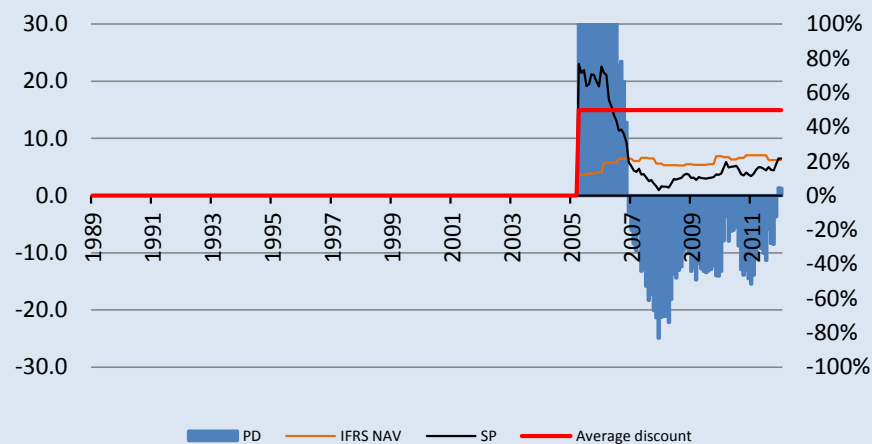


PD = Premium / Discount SP = Shareprice

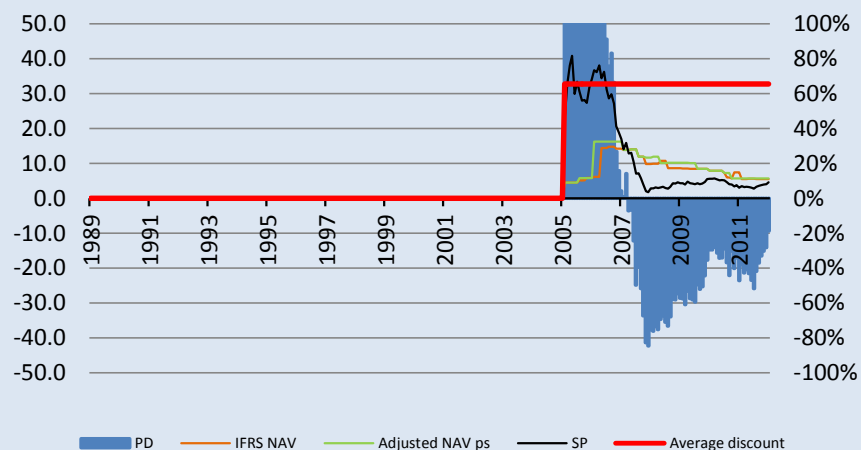
DIC Asset



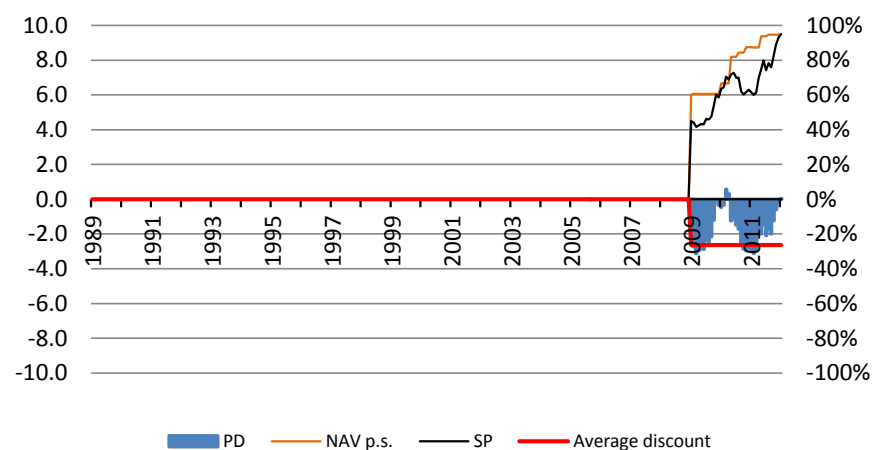
Patrizia Immobilien



Colonia Real Estate

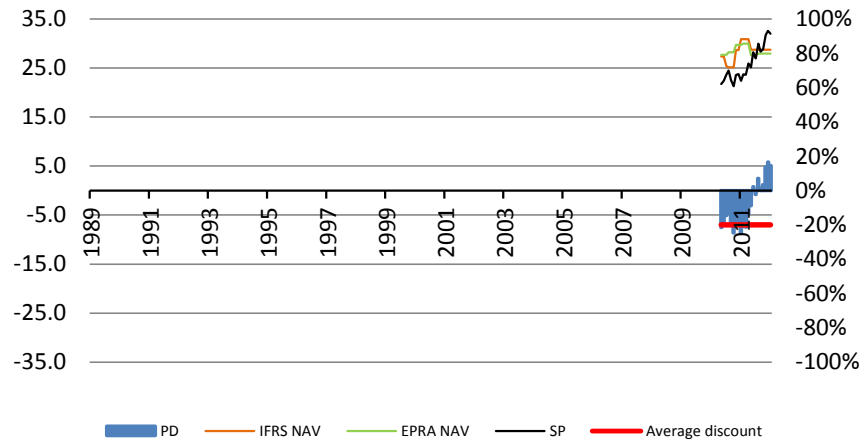


TAG Immobilien

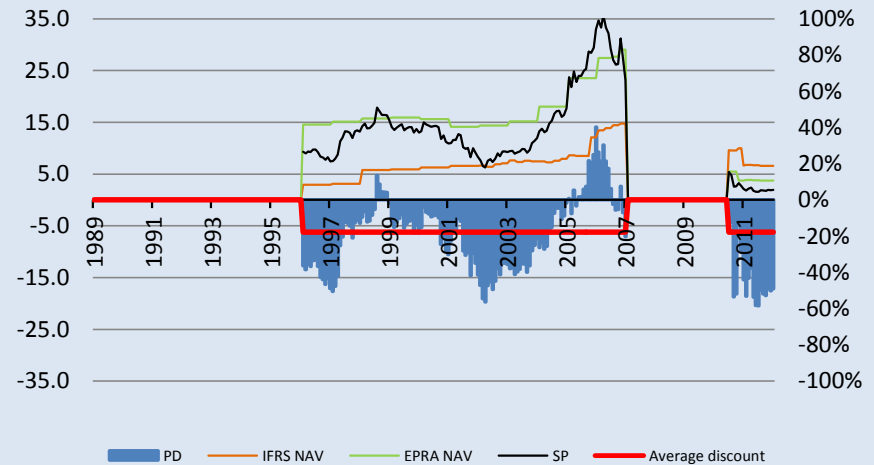


PD = Premium / Discount SP = Shareprice

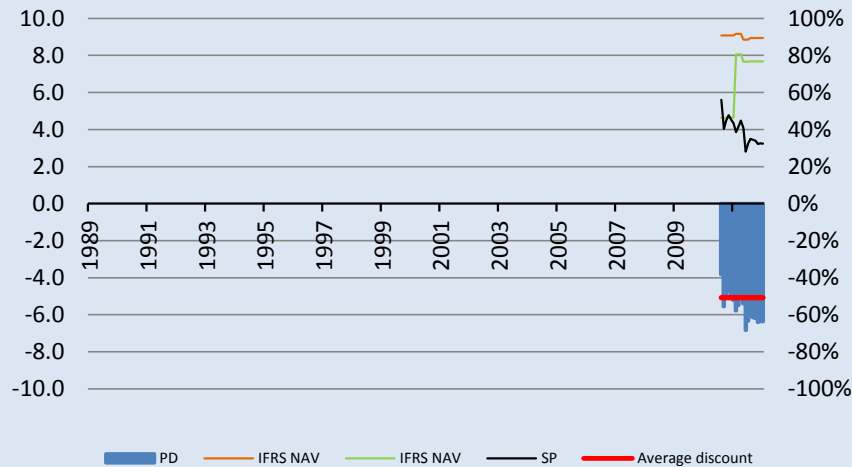
GSW Immobilien



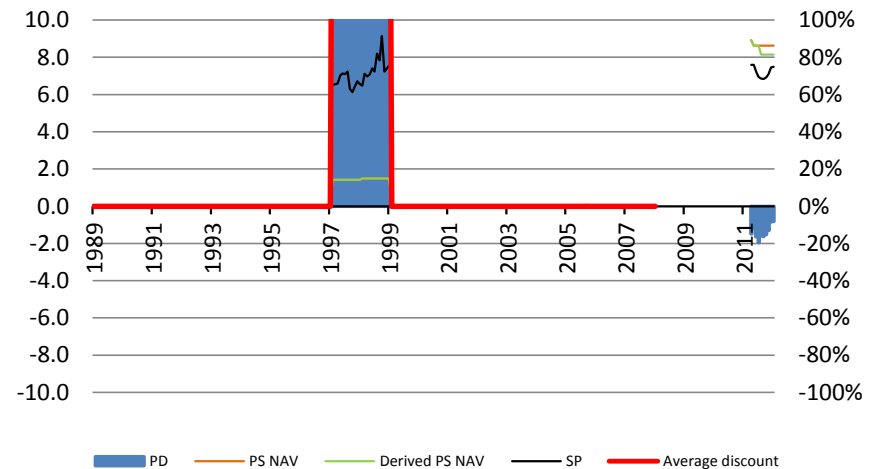
IVG Immobilien



Prime Office REIT *

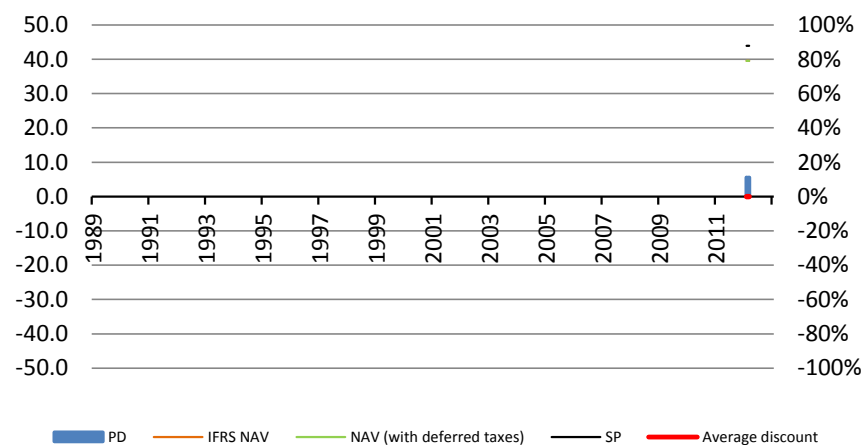


Hamborner REIT *



PD = Premium / Discount SP = Shareprice

LEG Immobilien



PD = Premium / Discount SP = Shareprice

FTSE EPRA/NAREIT Sweden Index

As of: **February 28, 2013**

Premium / Discount: **-3.9%**

Last month: **-9.4%**

Total NAV (million EUR): **10,417**

Total MC (million EUR): **10,009**

Number of constituents: **8**

Trading at Premium: **2** **31%** of market cap

Trading at Discount: **6** **69%** of market cap

Average since 1989:

10 year average: **-5.8%**

5 year average: **-12.7%**

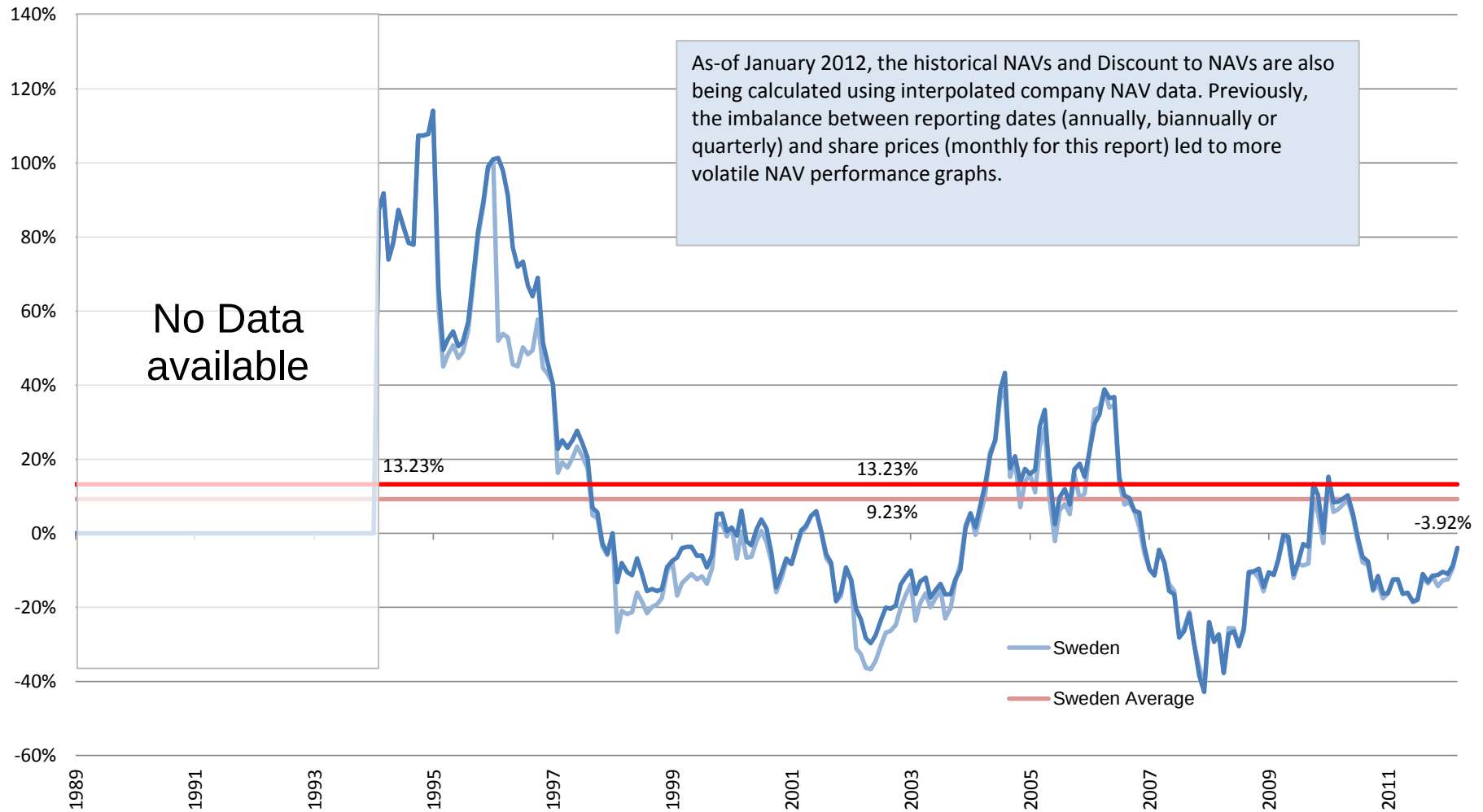
3 year average: **-6.9%**

2 year average: **-9.5%**

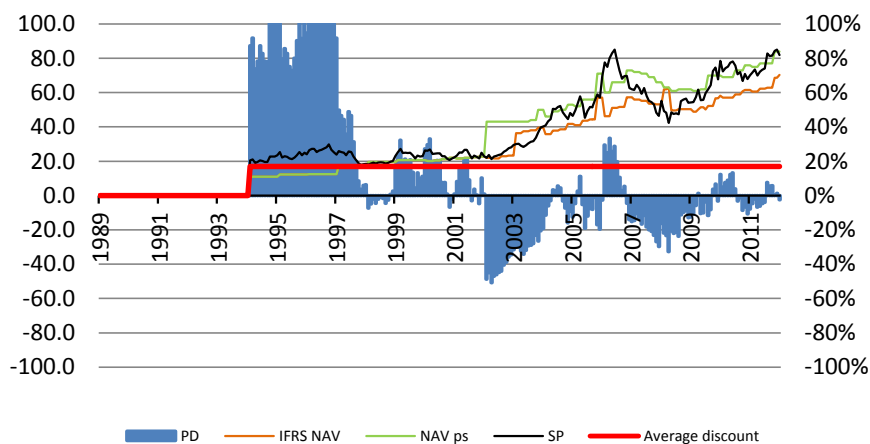
1 year average: **-13.2%**

Price Index Monthly change: **8.4%**

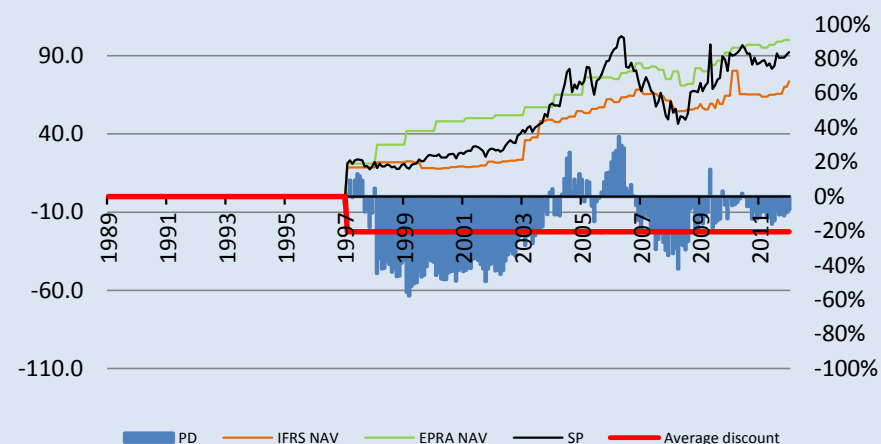
FTSE EPRA/NAREIT Sweden Index Discount to Published NAV



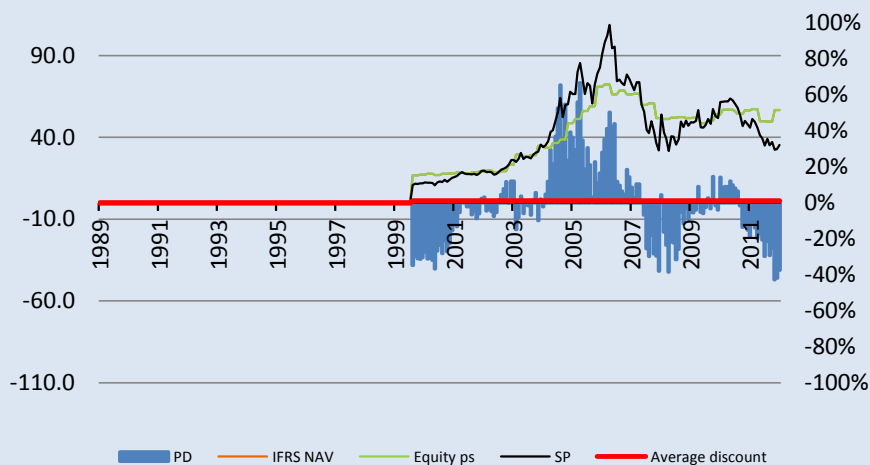
Hufvudstaden A



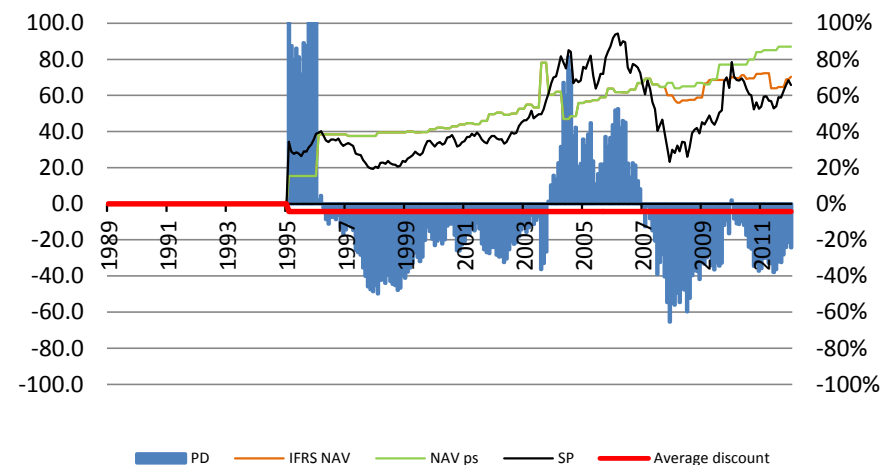
Castellum



Kungsliden

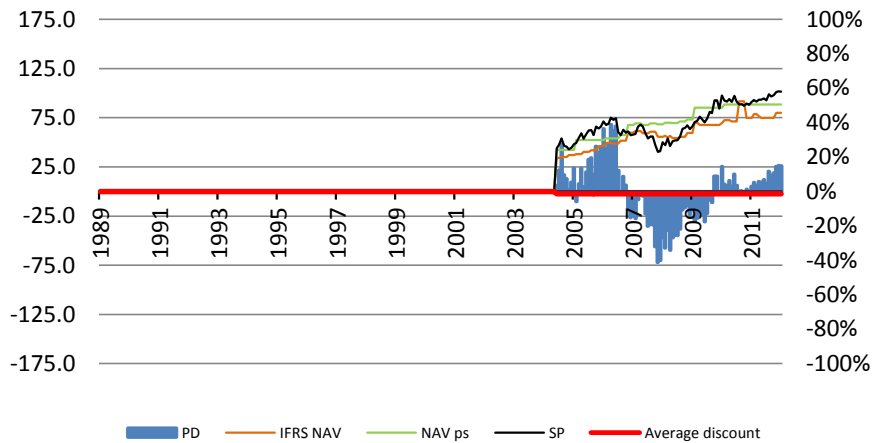


Fabege (ex Wihlborgs May 2005)

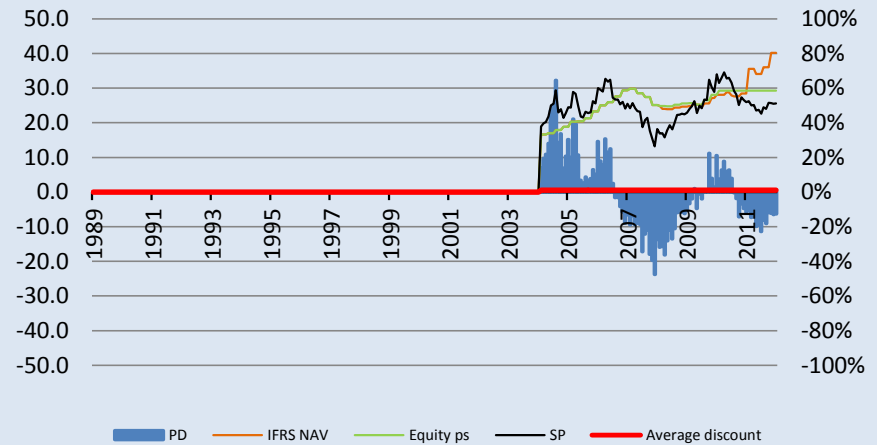


PD = Premium / Discount SP = Shareprice

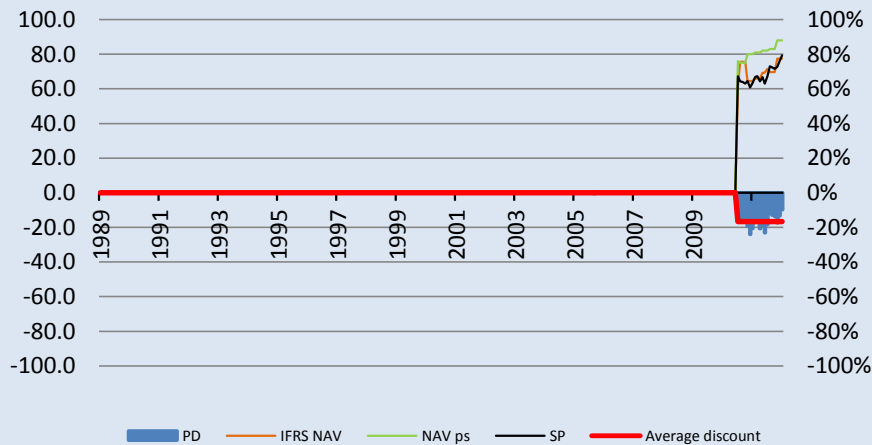
Wihlborgs Fastigheter



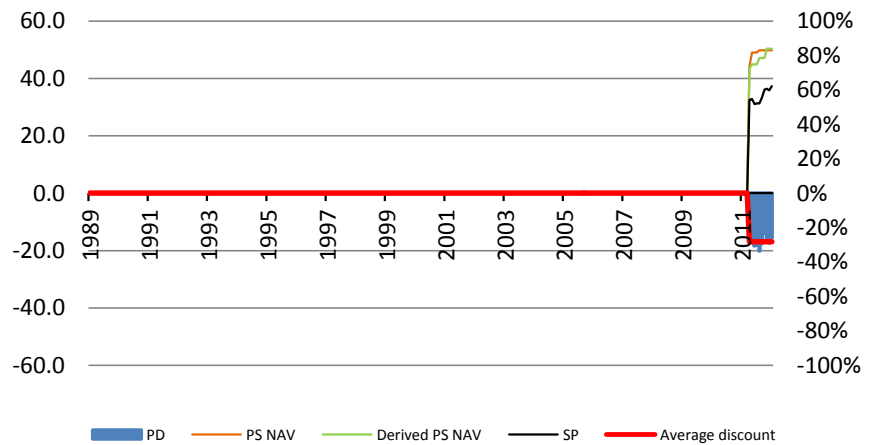
Klovern AB



Wallenstam AB



Fastighets AB Balder

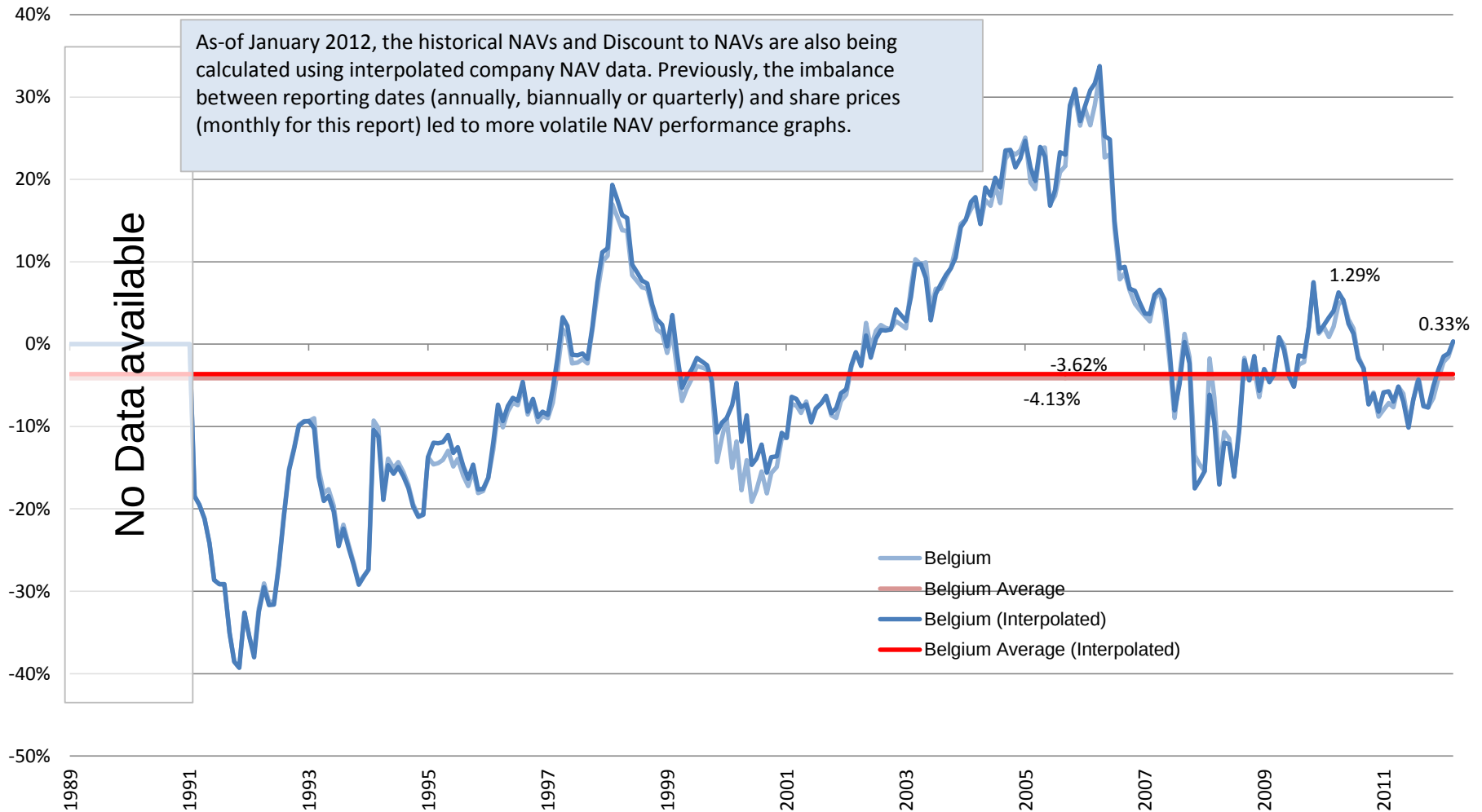


PD = Premium / Discount SP = Shareprice

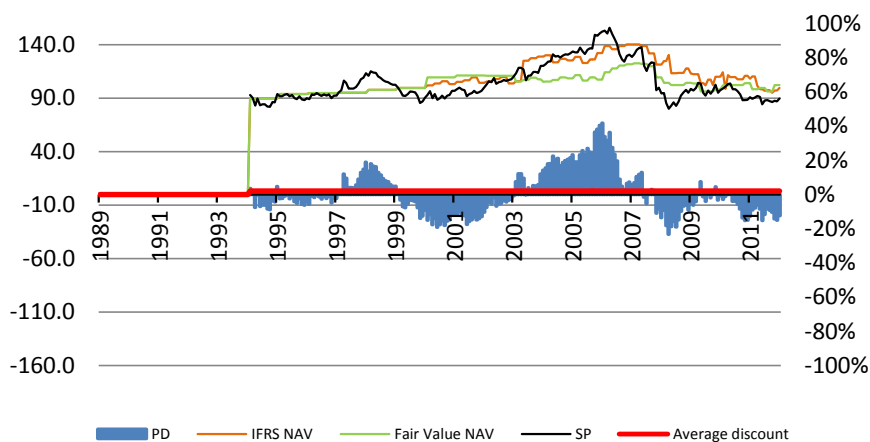
FTSE EPRA/NAREIT Belgium/Luxembourg Index

As of:	February 28, 2013	
Premium / Discount:	0.3%	
Last month:	-1.5%	
Total NAV (million EUR):	4,146	
Total MC (million EUR):	4,159	
Number of constituents:	6	
Trading at Premium:	3	37% of market cap
Trading at Discount:	3	63% of market cap
Average since 1989:		
10 year average:	4.9%	
5 year average:	-3.8%	
3 year average:	-2.6%	
2 year average:	-3.7%	
1 year average:	-5.3%	
Price Index Monthly change:	1.7%	

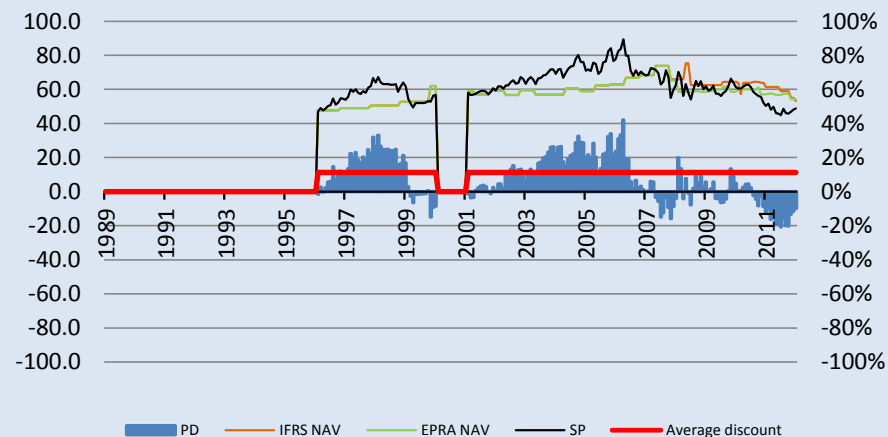
FTSE EPRA/NAREIT Belgium Index Discount to Published NAV



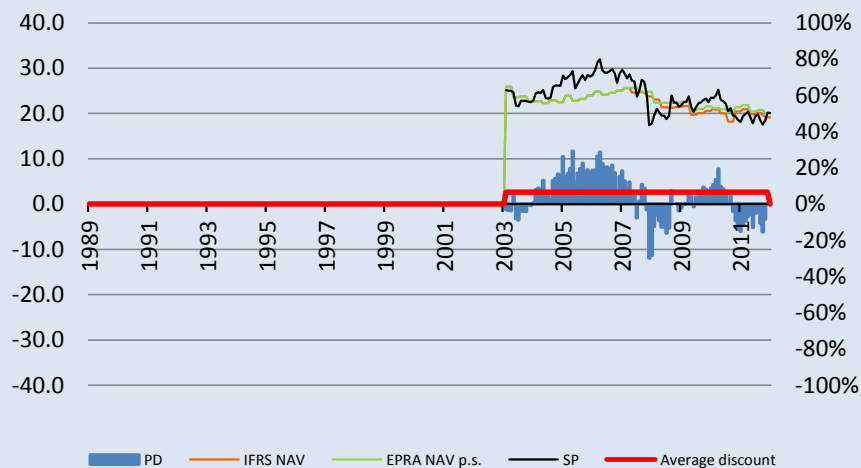
Cofinimmo *



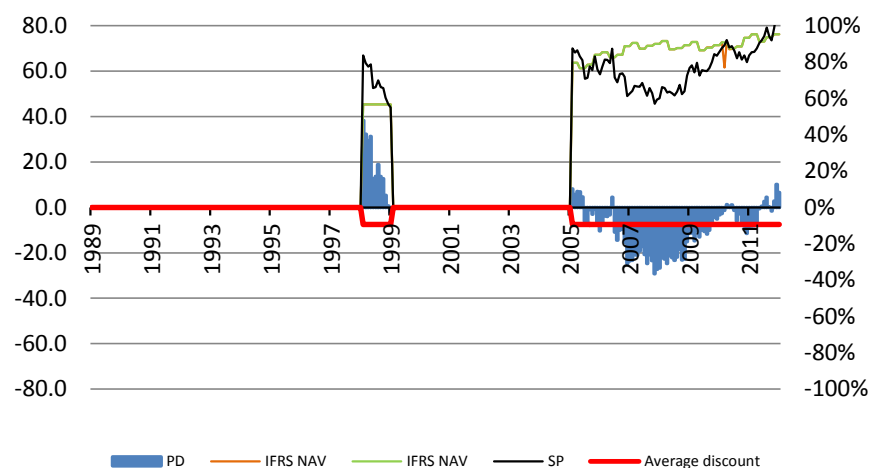
Befimmo *



Intervest Offices *

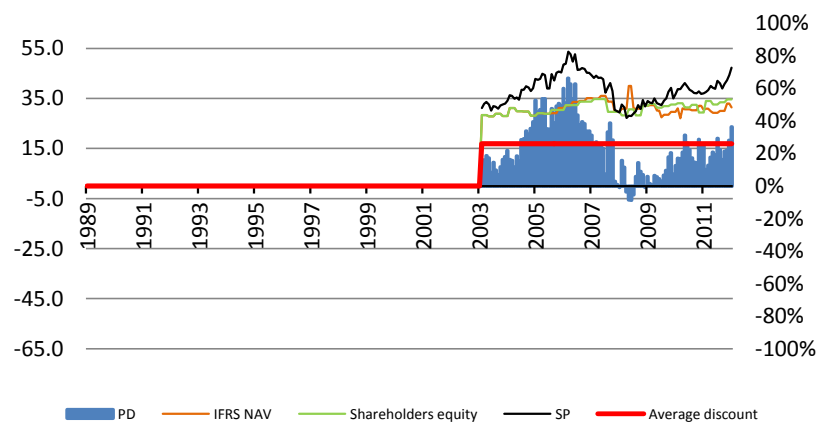


Wereldhave Belgium *

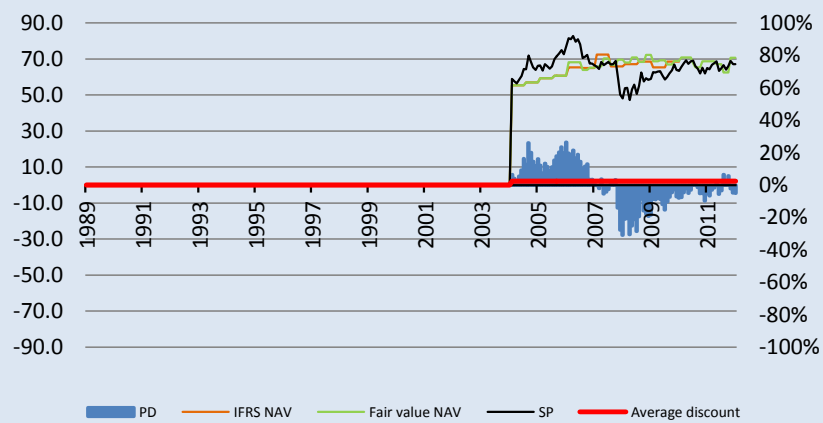


PD = Premium / Discount SP = Shareprice

Warehouses De Pauw *



Leasinvest *



PD = Premium / Discount SP = Shareprice

FTSE EPRA/NAREIT Switzerland Index

As of: **February 28, 2013**

Premium / Discount: **6.3%**

Last month: **8.1%**

Total NAV (million EUR): **9,215**

Total MC (million EUR): **9,795**

Number of constituents: **4**

Trading at Premium: **3** **62%** of market cap

Trading at Discount: **1** **38%** of market cap

Average since 1989:

10 year average: **-6.5%**

5 year average: **-4.7%**

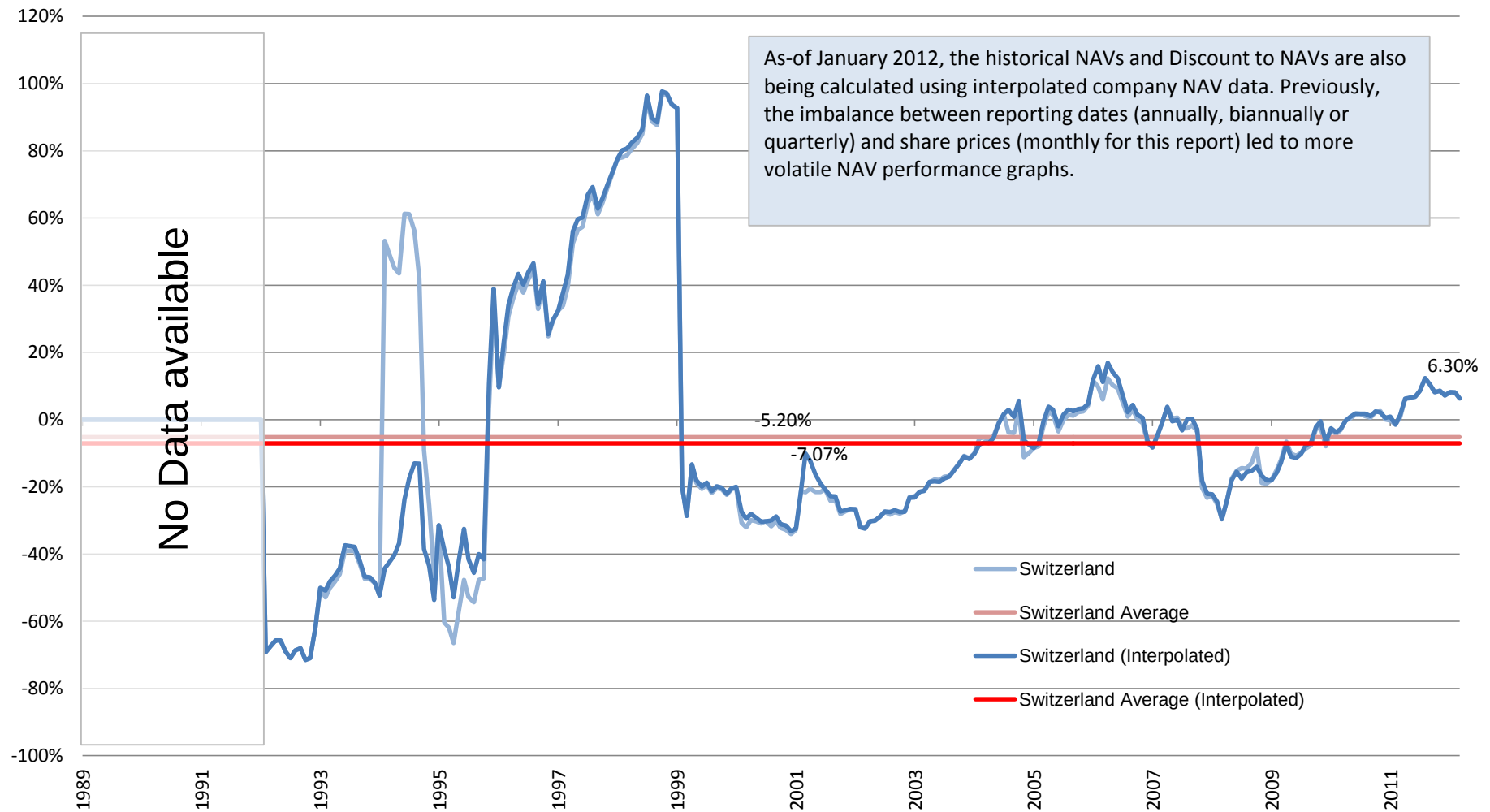
3 year average: **0.4%**

2 year average: **4.1%**

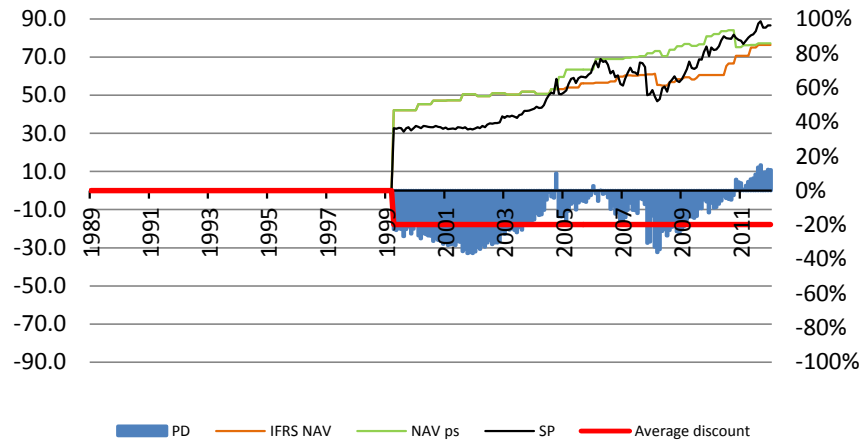
1 year average: **7.5%**

Price Index Monthly change: **-0.5%**

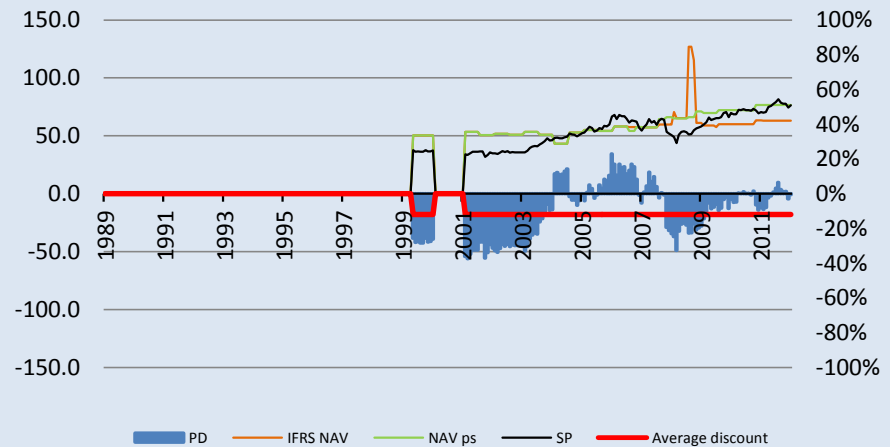
FTSE EPRA/NAREIT Switzerland Index Discount to Published NAV



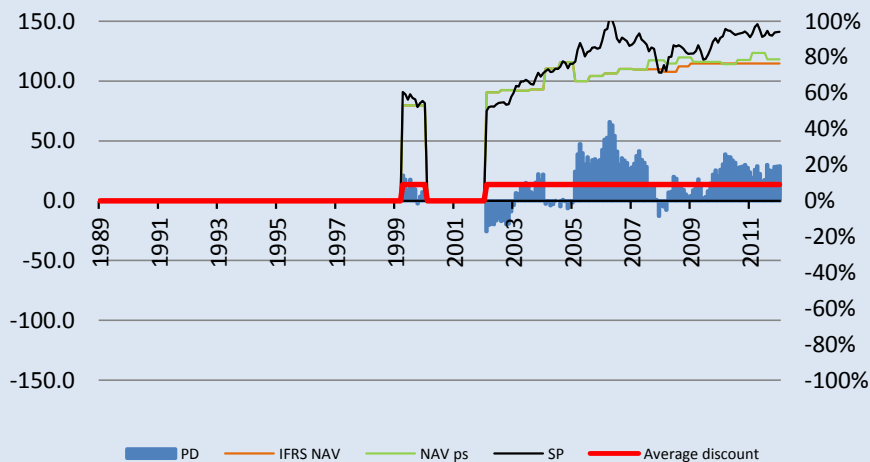
PSP Swiss Property



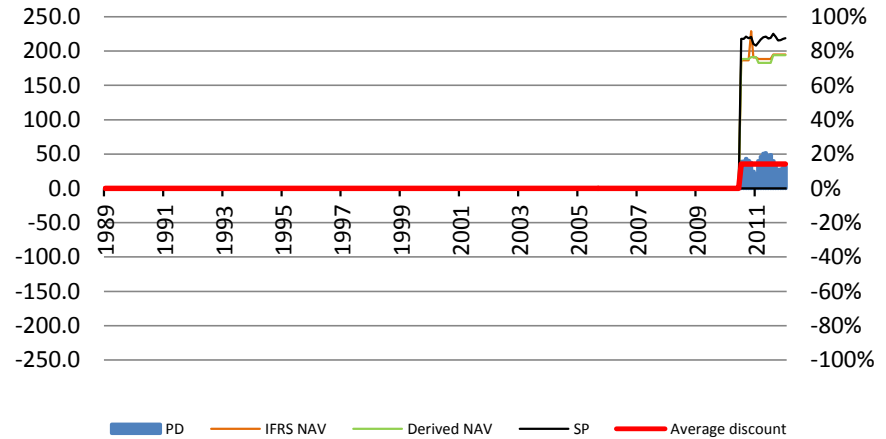
Swiss Prime Site



Allreal Holding



Mobimo Holding



PD = Premium / Discount SP = Shareprice

FTSE EPRA/NAREIT Austria Index

As of: **February 28, 2013**

Premium / Discount: **-44.0%**

Last month: **-43.4%**

Total NAV (million EUR): **3,144**

Total MC (million EUR): **1,760**

Number of constituents: **2**

Trading at Premium: **0** **0%** of market cap

Trading at Discount: **2** **100%** of market cap

Average since 1989:

10 year average:

5 year average:

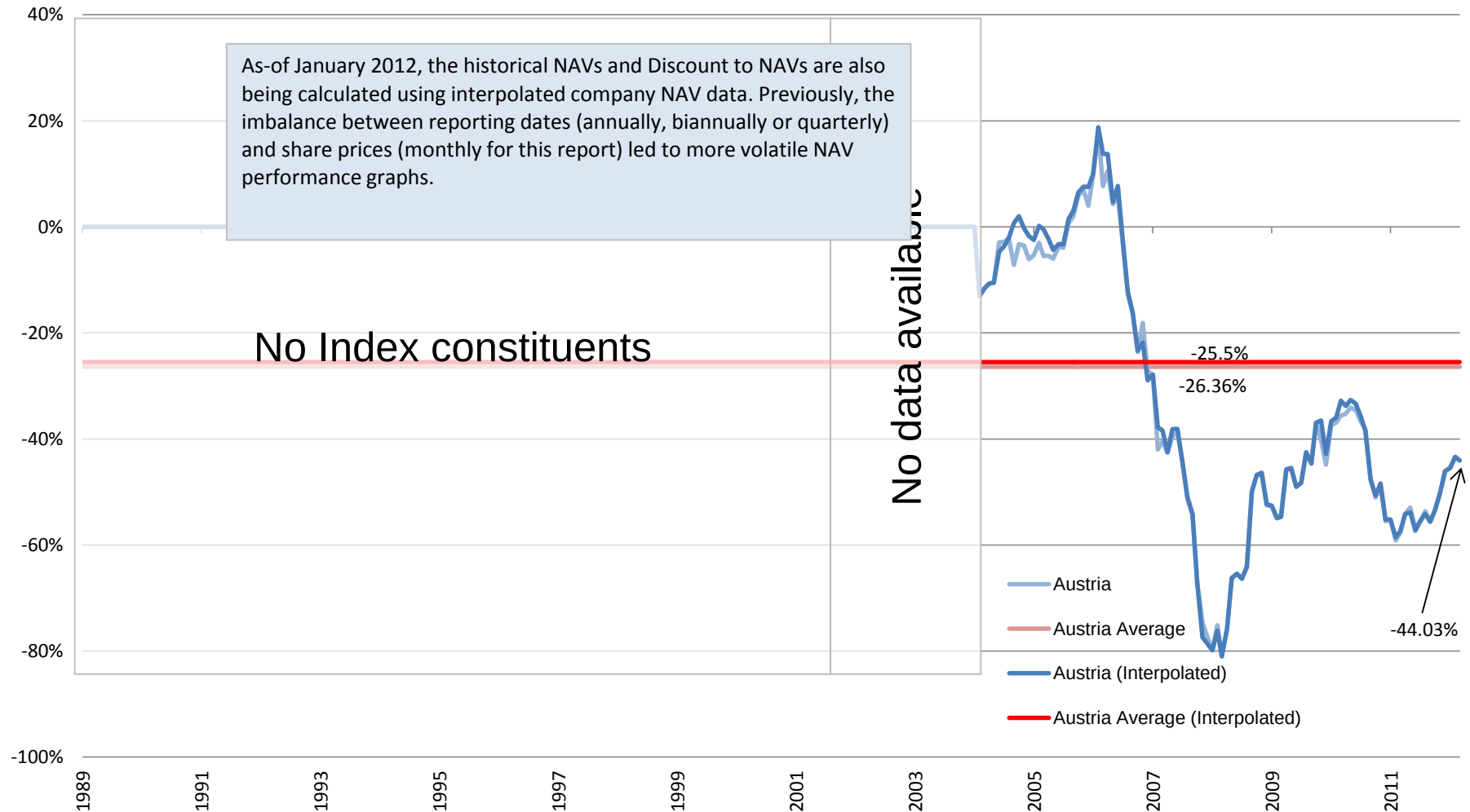
3 year average: **-46.7%**

2 year average: **-48.0%**

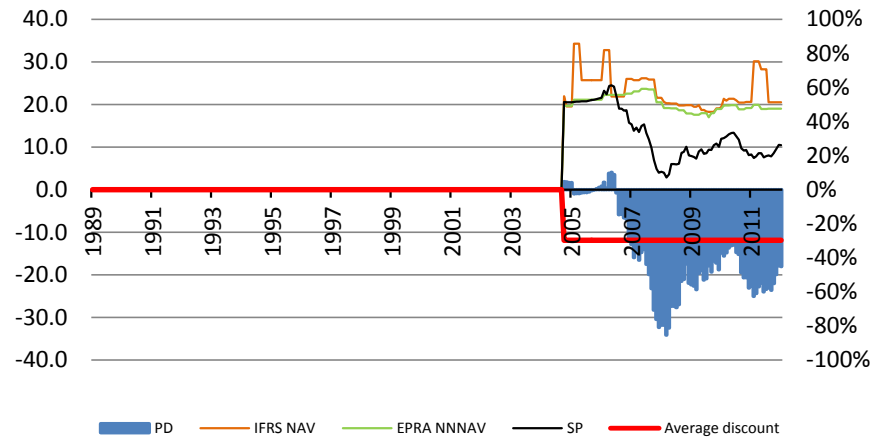
1 year average: **-51.4%**

Price Index Monthly change: **-1.2%**

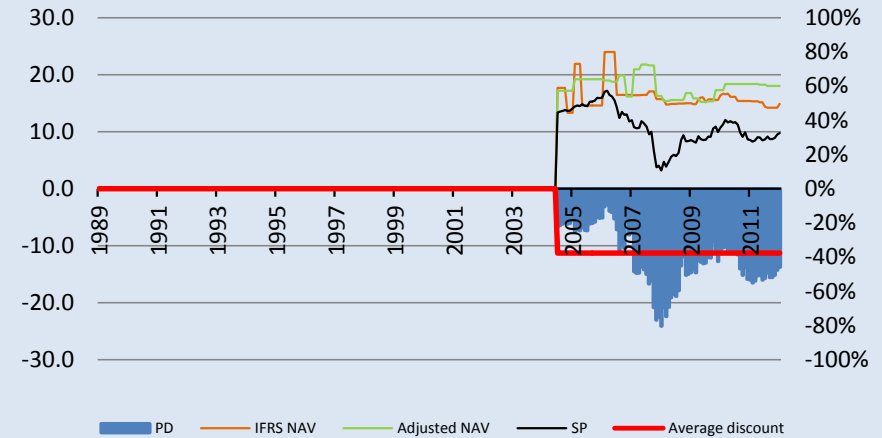
FTSE EPRA/NAREIT Austria Index Discount to Published NAV



CA Immo



Conwert Immobilien Invest

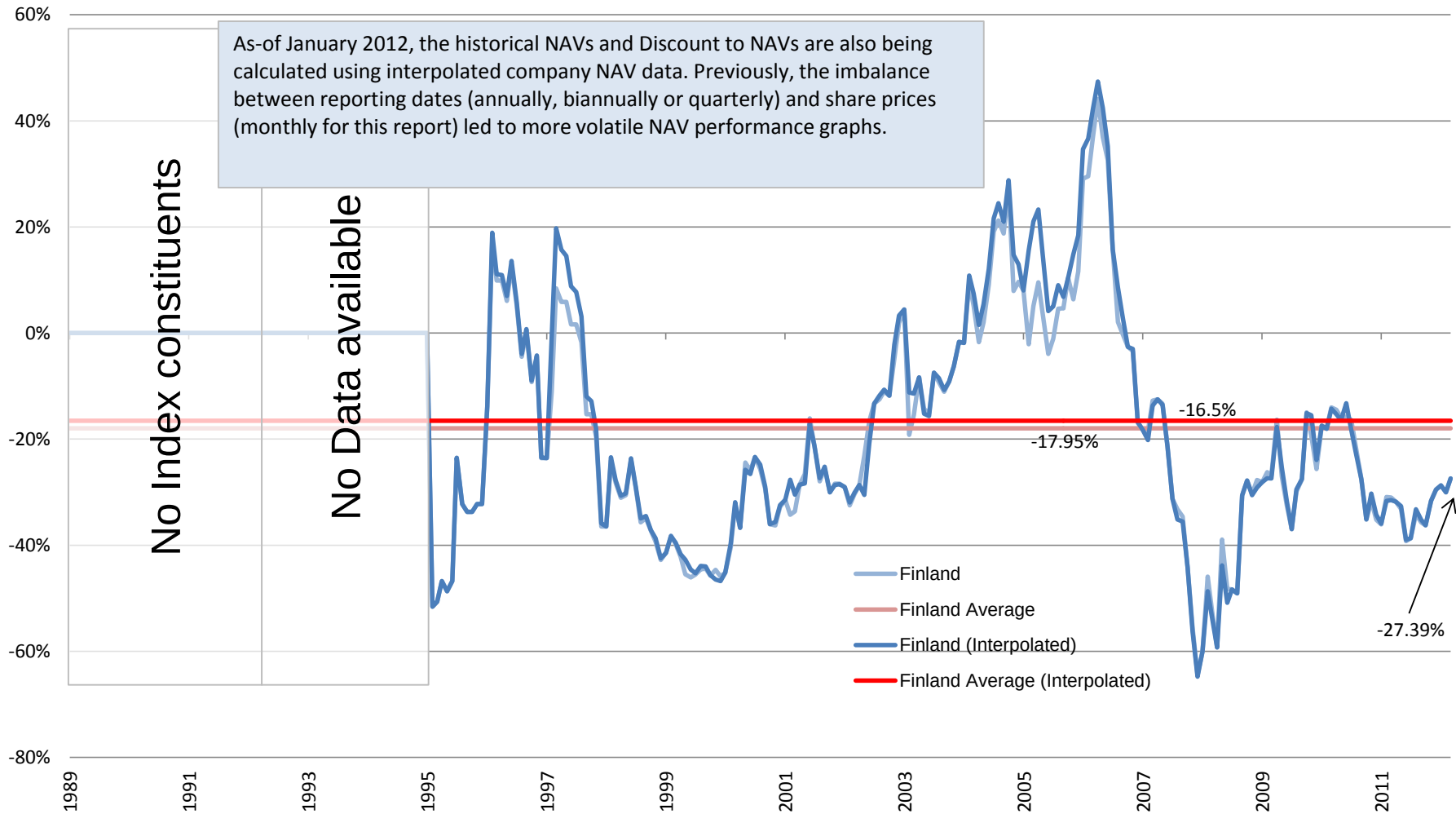


PD = Premium / Discount SP = Shareprice

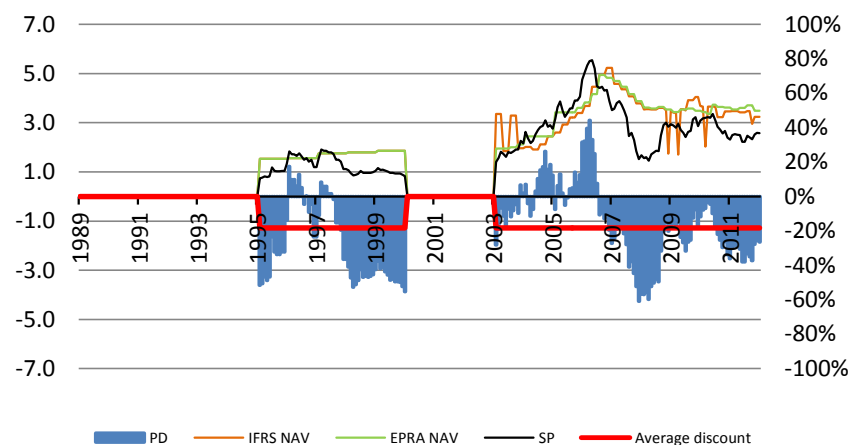
FTSE EPRA/NAREIT Finland Index

As of:	February 28, 2013	
Premium / Discount:	-27.4%	
Last month:	-30.0%	
Total NAV (million EUR):	3,406	
Total MC (million EUR):	2,473	
Number of constituents:	3	
Trading at Premium:	0	0% of market cap
Trading at Discount:	3	100% of market cap
Average since 1989:		
10 year average:	-15.1%	
5 year average:	-31.3%	
3 year average:	-27.4%	
2 year average:	-28.9%	
1 year average:	-32.9%	
Price Index Monthly change:	7.5%	

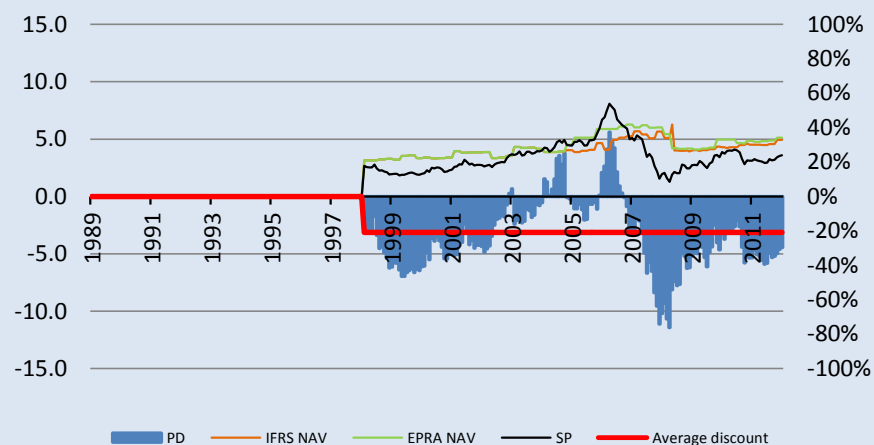
FTSE EPRA/NAREIT Finland Index Discount to Published NAV



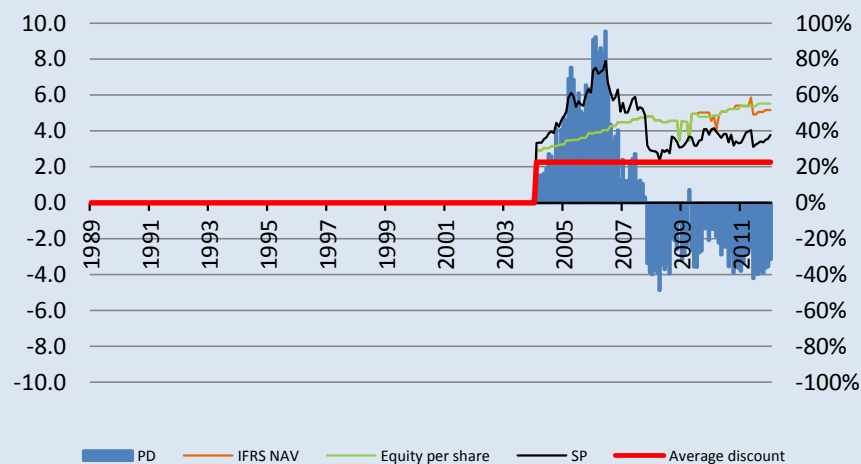
Citycon



Sponda



Technopolis



PD = Premium / Discount SP = Shareprice

FTSE EPRA/NAREIT Norway Index

As of: **February 28, 2013**

Premium / Discount: **-22.1%**

Last month: **-27.1%**

Total NAV (million EUR): **847**

Total MC (million EUR): **660**

Number of constituents: **1**

Trading at Premium: **0** **0%** of market cap

Trading at Discount: **1** **100%** of market cap

Average since 1989:

10 year average: **-14.7%**

5 year average: **-29.8%**

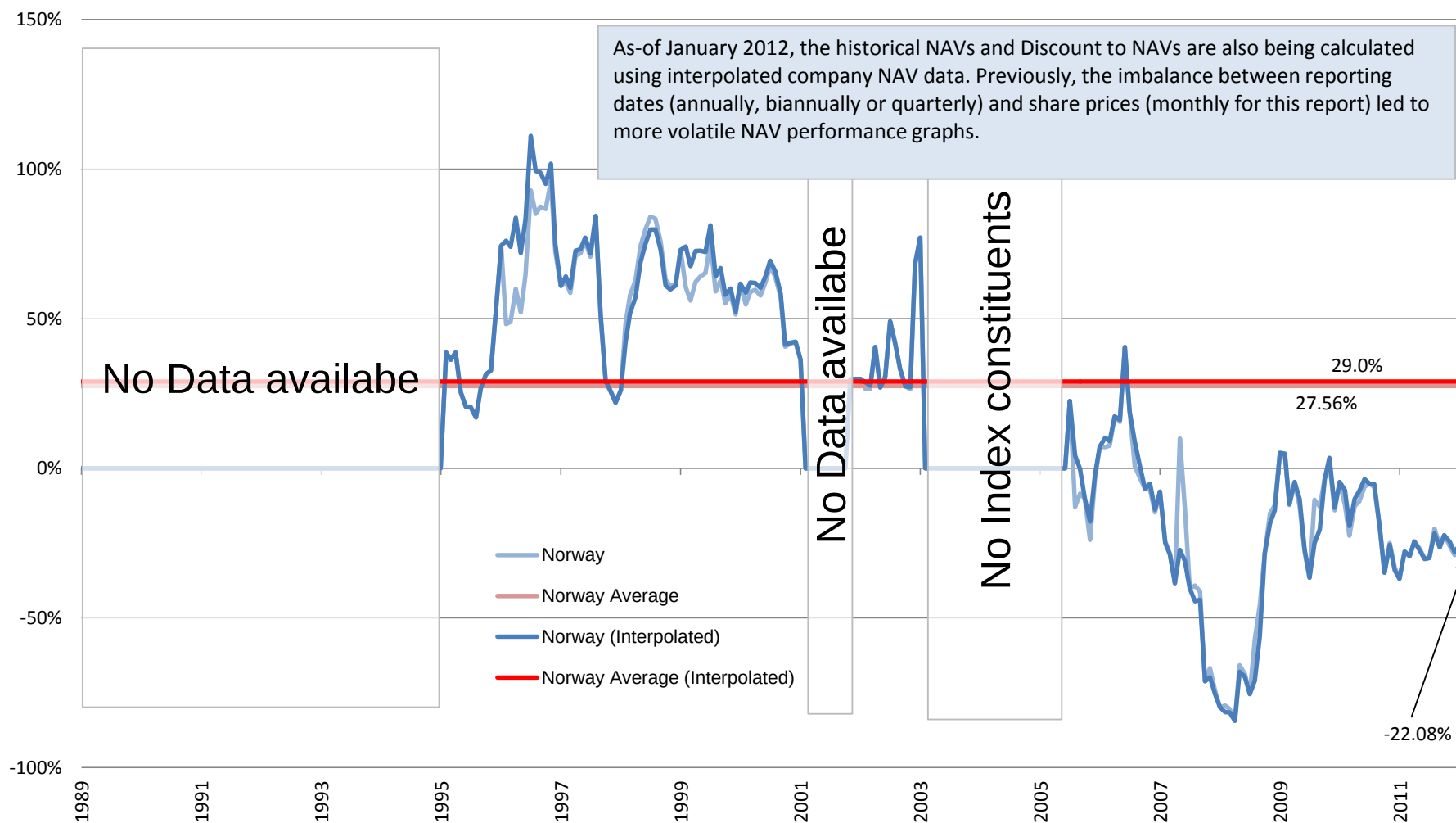
3 year average: **-19.8%**

2 year average: **-23.3%**

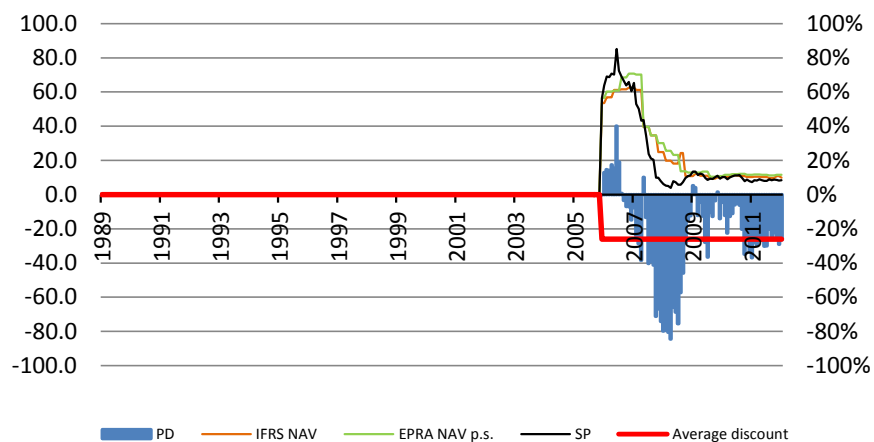
1 year average: **-26.1%**

Price Index Monthly change: **6.2%**

FTSE EPRA/NAREIT Norway Index Discount to Published NAV



Norwegian Property ASA



PD = Premium / Discount SP = Shareprice

FTSE EPRA/NAREIT Italy Index

As of: **February 28, 2013**

Premium / Discount: **-58.0%**

Last month: **-56.3%**

Total NAV (million EUR): **2,847**

Total MC (million EUR): **1,195**

Number of constituents: **2**

Trading at Premium: **0** **0%** of market cap

Trading at Discount: **2** **100%** of market cap

Average since 1989:

10 year average:

5 year average: **-54.8%**

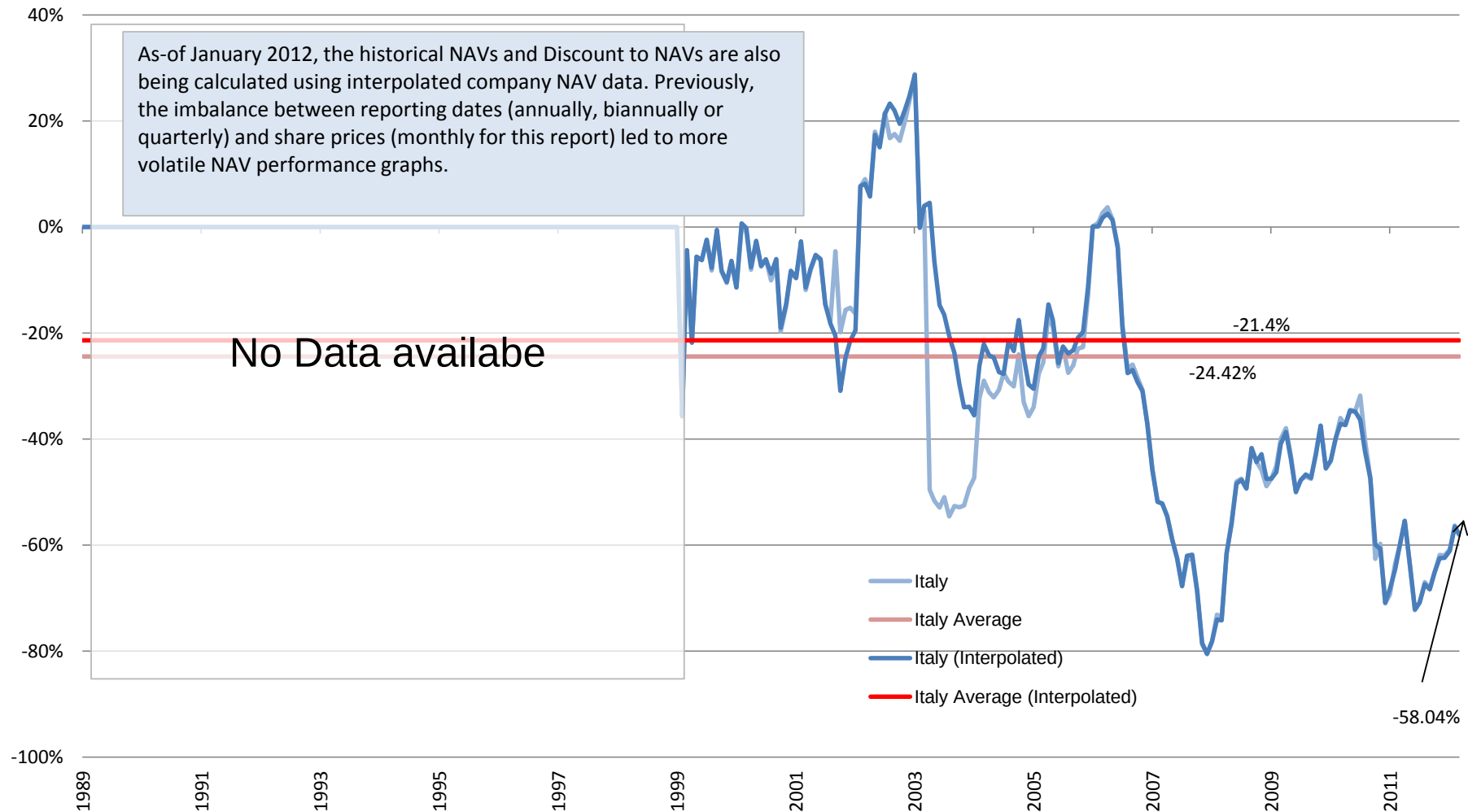
3 year average: **-52.2%**

2 year average: **-56.4%**

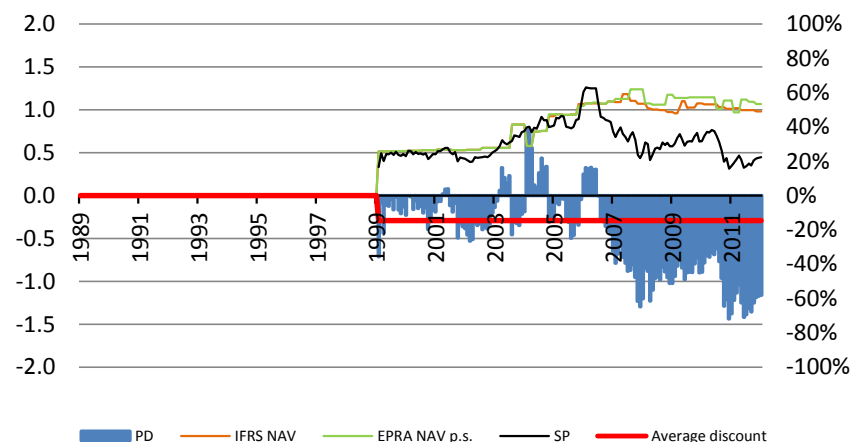
1 year average: **-63.2%**

Price Index Monthly change: **-4.0%**

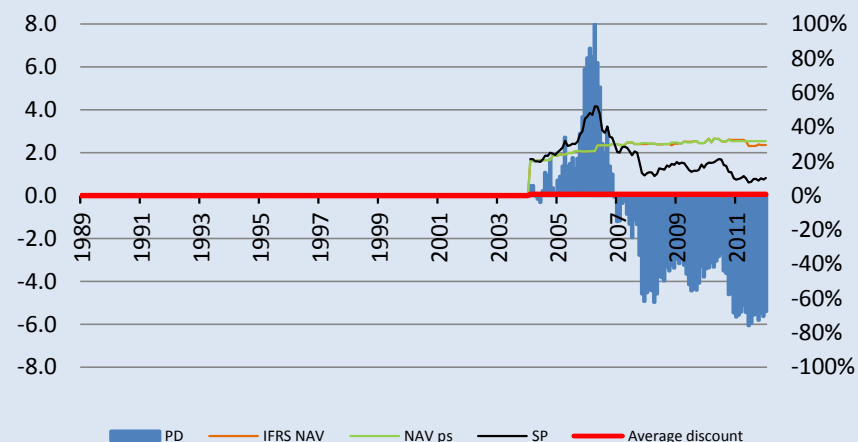
FTSE EPRA/NAREIT Italy Index Discount to Published NAV



Beni Stabili *



Immobiliare Grande Distribution*



PD = Premium / Discount SP = Shareprice

FTSE EPRA/NAREIT Greece Index

As of: **February 28, 2013**

Premium / Discount: **-48.1%**

Last month: **-51.6%**

Total NAV (million EUR): **670**

Total MC (million EUR): **347**

Number of constituents: **1**

Trading at Premium: **0** **0%** of market cap

Trading at Discount: **1** **100%** of market cap

Average since 1989:

10 year average:

5 year average: **-48.9%**

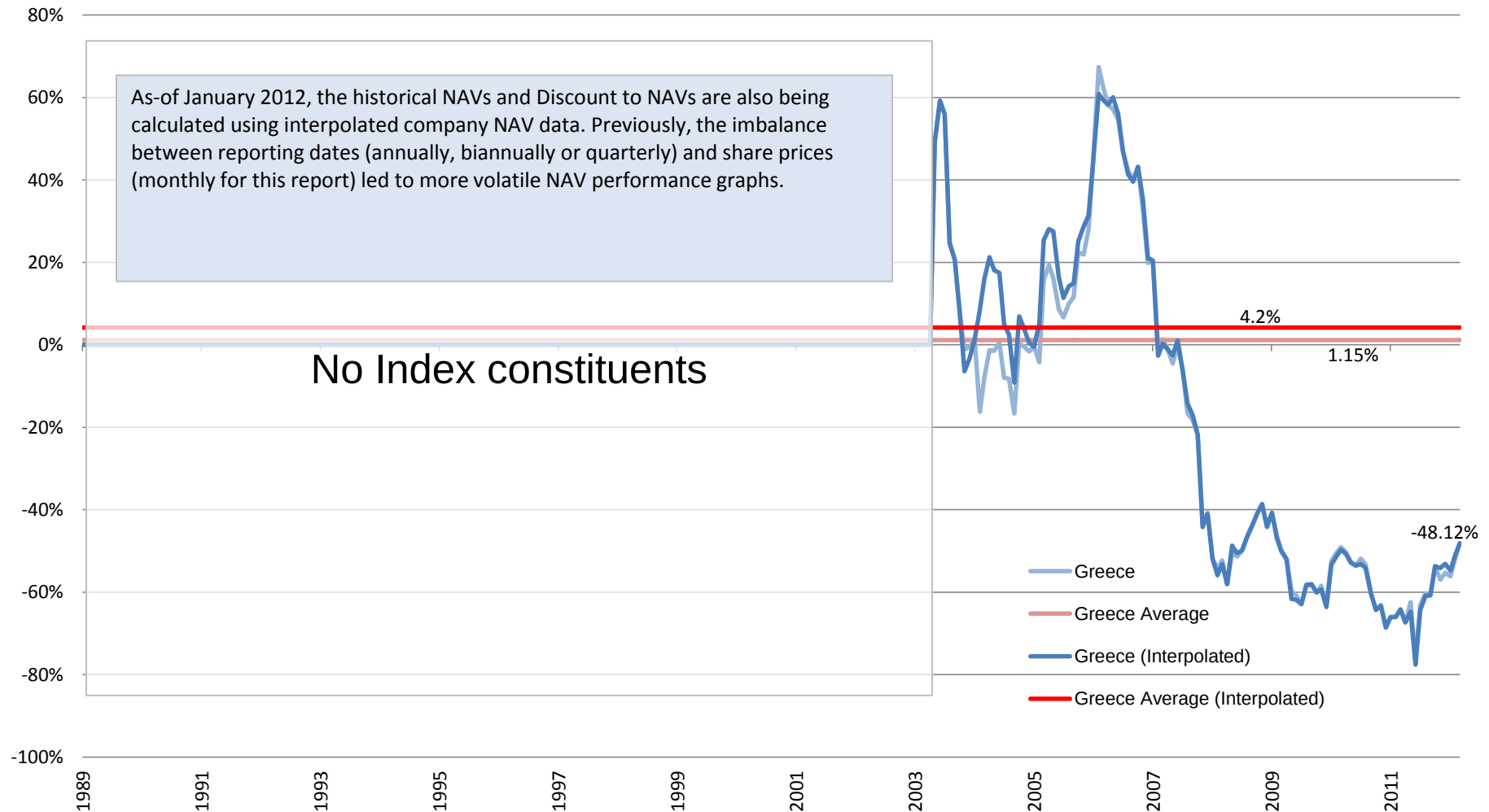
3 year average: **-58.4%**

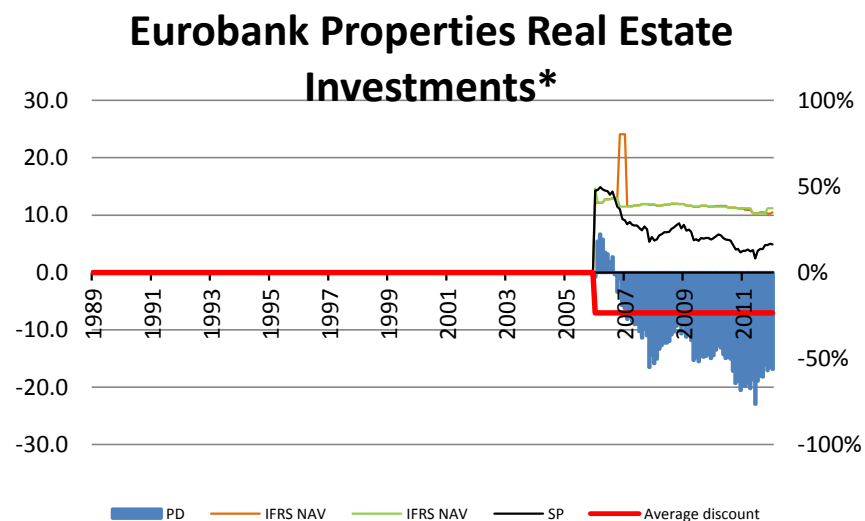
2 year average: **-59.0%**

1 year average: **-59.7%**

Price Index Monthly change: **7.2%**

FTSE EPRA/NAREIT Greece Index Discount to Published NAV





PD = Premium / Discount SP = Shareprice

End-of-year Index Constituents and NAV availability

Index constituent, data available

Index constituent, no data available

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013 YTD
CA Immo	64	Austria																									
Conwert Immobilien	64	Austria																									
Immoeast		Austria																									
Immofinanz		Austria																									
Sparkassen Immo Invest		Austria																									
Sparkassen Immobilien		Austria																									
Befimmo	57	Belgium																									
Bern Comofi		Belgium																									
Cofinimmo	57	Belgium																									
Immobel		Belgium																									
Interinvest Offices	57	Belgium																									
Leasinvest	57	Belgium																									
Warehouses De Pauw	58	Belgium																									
Wereldhave Belgium	58	Belgium																									
ES Norden		Denmark																									
Keops		Denmark																									
Nordicom		Denmark																									
Sjaelso Gruppen		Denmark																									
TK Development		Denmark																									
Citycon	67	Finland																									
Sponda	67	Finland																									
Technopolis	67	Finland																									
Acanthe Développement		France																									
ANF Immobilien	40	France																									
Affine	39	France																									
Fidei		France																									
Foncière des Régions	39	France																									

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013 YTD
Fonciere Lyonnaise		France																									
Gecina	38	France																									
Icade	38	France																									
Klépierre	38	France																									
Locafinanciere		France																									
Mercialys	39	France																									
Sefimeg		France																									
Silic	39	France																									
Simco		France																									
Société de la Tour Eiffel	40	France																									
Sogeparc		France																									
Sophia		France																									
Unibail-Rodamco		France																									
Union Immobiliere de France		France																									
Alstria Office	47	Germany																									
Bau-Verein Zu Hamburg		Germany																									
CBB Holding		Germany																									
Colonia Real Estate	48	Germany																									
Deutsche Euroshop	47	Germany																									
Deutsche Wohnen	47	Germany																									
DIC Asset	48	Germany																									
Gagfah	47	Germany																									
GSW Immobilien	49	Germany																									
Hamborner	49	Germany																									
IVG Immobilien	49	Germany																									
LEG Immobilien	50	Germany																									
Patrizia Immobilien	48	Germany																									
Prime Office	49	Germany																									

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013 YTD
RSE Grundbesitz U-Beteiligung		Germany																									
TAG Immobilien	48	Germany																									
Vivacon		Germany																									
Babis Vovos International		Greece																									
Eurobank Properties Real Estate Investment	76	Greece																									
Lamda Development		Greece																									
Dunloe Ewart		Ireland																									
Green Property		Ireland																									
Aedes		Italy																									
Beni Stabili	73	Italy																									
Gifim		Italy																									
Immobiliare Grande Distribution	73	Italy																									
Immobiliare Metanopoli		Italy																									
IPI		Italy																									
Jolly Hotels		Italy																									
Pirelli & Co. Real Estate		Italy																									
Premafin		Italy																									
Risanamento		Italy																									
Unione Immobiliare		Italy																									
AM N.V.		Netherlands																									
Corio	43	Netherlands																									
Eurocommercial Properties	43	Netherlands																									
Haslemere		Netherlands																									
Nieuwe Steen Investments	44	Netherlands																									
ProLogis European Properties		Netherlands																									
Rodamco		Netherlands																									
Rodamco Europe		Netherlands																									
Rodamco Retail Nederland		Netherlands																									

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013 YTD
Uni-Invest		Netherlands																									
Vastned Offices/Industrial		Netherlands																									
Vastned Retail	43	Netherlands																									
Wereldhave	43	Netherlands																									
Avantor		Norway																									
Choice Hotels		Norway																									
Norgani Hotels		Norway																									
Norwegian Property	70	Norway																									
Olav Thon		Norway																									
Steen & Strom		Norway																									
Globe Trade Centre		Poland																									
Mundicenter		Portugal																									
Sonae Imobiliaria		Portugal																									
Inmobiliaria Colonial		Spain																									
Metrovacesa		Spain																									
Renta Corp Real Estate		Spain																									
Testa Inmuebles En Renta (Prima Inmobiliara)		Spain																									
Vallehermoso		Spain																									
Asticus		Sweden																									
Bostads AB Drott		Sweden																									
Castellum	53	Sweden																									
Custos		Sweden																									
Diligentia		Sweden																									
Dios Anders		Sweden																									
Fabege		Sweden																									
Fabege (ex Drott March 2004)		Sweden																									
Fabege (ex Wahlborgs May 2005)	53	Sweden																									
Fastighets AB Balder	54	Sweden																									

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013 YTD
Hufvudstaden A	53	Sweden																									
JM		Sweden																									
Klövern AB	54	Sweden																									
Kungsleden	53	Sweden																									
Lundbergs B		Sweden																									
Mandamus Fastigheter		Sweden																									
Nackebro		Sweden																									
Norrporten		Sweden																									
Pandox		Sweden																									
Piren		Sweden																									
Platzer		Sweden																									
Prifast		Sweden																									
Storheden Fastighets		Sweden																									
Tornet Fastighets		Sweden																									
Wallenstam	54	Sweden																									
Wihlborgs Fastigheter	54	Sweden																									
Allreal Holdings	58	Switzerland																									
Intershop B		Switzerland																									
Jelmoli Real Estate		Switzerland																									
Maag B		Switzerland																									
Mobimo	61	Switzerland																									
PSP Swiss Property	61	Switzerland																									
REG Real Estate Group		Switzerland																									
Swiss Prime Site	61	Switzerland																									
Zublin Immobilien Holding		Switzerland																									
Asda Property Holdings		UK																									
Ashtenne Holdings		UK																									

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013 YTD
Assura		UK																									
Benchmark Group		UK																									
Big Yellow Group	30	UK																									
BPT		UK																									
British Land Corp.	28	UK																									
Brixton		UK																									
Burford Holdings		UK																									
Canary Wharf Group		UK																									
Capital & Counties Properties	33	UK																									
Capital & Regional Property		UK																									
Capital Shopping Centers		UK																									
Chelsfield		UK																									
CLS Holdings		UK																									
Compco Holdings		UK																									
Daejan Holdings	31	UK																									
Delancey Estates		UK																									
Dencora		UK																									
Derwent London Holdings	29	UK																									
Development Securities	31	UK																									
Eskmuir		UK																									
F&C Commercial property trust	30	UK																									
Freeport		UK																									
Frogmore Estates		UK																									
Grainger Trust	31	UK																									
Grantchester Holdings		UK																									
Great Portland Estates	29	UK																									
Hammerson	28	UK																									
INTU Properties	28	UK																									

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013 YTD
Hansteen Holdings	35	UK																									
Helical Bar	29	UK																									
Picton Property	33	UK																									
Schroder Real Estate Inv Trust	32	UK																									
Invesco UK Property Income Trust		UK																									
IRP Property Investments	34	UK																									
ISIS Property Trust		UK																									
James Smith Estates		UK																									
Jermyn Investment Properties		UK																									
Land Securities Group	28	UK																									
London Merchant Securities		UK																									
London Merchant Securities Dfd		UK																									
LondonMetric Property	35	UK																									
Mapeley		UK																									
Marylebone Warwick Balfour Group		UK																									
McKay Securities		UK																									
MEPC		UK																									
Minerva		UK																									
Moorfield Group		UK																									
Mucklow (A. & J.) Group	33	UK																									
NHP		UK																									
Pillar Property		UK																									
Plaza Centers NV		UK																									
Primary Health Properties	32	UK																									
Quintain Estates & Development	33	UK																									
Raglan Properties		UK																									
Safestore	34	UK																									
Saville Gordon Estates		UK																									

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013 YTD
Scottish Met		UK																									
Shaftesbury	29	UK																									
SEGRO	31	UK																									
St.Modwen Properties	32	UK																									
Standard Life Inv Prop Inc Trust	34	UK																									
Advantage Property Income Trust		UK																									
Tops Estates		UK																									
Town Centre Securities		UK																									
UK Balanced Property Trust		UK																									
UK Commercial Property Trust	30	UK																									
Unite Group	32	UK																									
Warner Estate Holdings		UK																									
Wates City of London		UK																									
Westbury Property Fund		UK																									
Workspace Group	30	UK																									

METHODOLOGY

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

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

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

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

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

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

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

Share prices are month-end closing prices.

Aggregates have been calculated on a NAV-based weighting.

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

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