

Going for gold
EPRA Annual Report
Survey 2011/12



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Foreword

I am delighted to announce the results of our EPRA Annual Report Survey 2011/12. The survey comprised a review of 85 annual reports from leading listed real estate companies across Europe to assess compliance with EPRA's Best Practice Recommendations (BPR).

We have seen significant improvements in BPR compliance, as reflected in the overall survey results and in the increase in the number of companies with gold awards. Gold, silver and bronze awards have been given to those companies we judged to have best complied with the BPR. 33 awards were made in total, 15 of them gold, compared to 9 last year. A further 9 silver and 9 bronze awards were issued.

I would also like to congratulate this year's winner of the Most Improved Annual Report, Swiss company Mobimo, which has adopted the EPRA BPR for the first time.

Our survey results demonstrate that EPRA's efforts to engage with companies to adopt the BPR have paid off, and have led to wider adoption of the BPR across Europe. Encouragingly, 74% of companies in this survey (representing 84% by market capitalisation of the FTSE EPRA/NAREIT Developed Europe Indices) now recognise the BPR by adopting at least one EPRA Performance Measure, an increase of 11% on last year.

We have observed that interpretation of the BPR and its definitions can vary across EPRA constituents. Now that the EPRA Performance Measures have become more firmly established, the next step for companies will be to work together with EPRA to determine the most appropriate treatment for these items in the EPRA Performance Measures disclosures.

Finally I would like to thank Catherine Rolph and the team of reviewers at Deloitte, from across our European real estate practice.

Please contact myself, or alternatively Gareth Lewis at EPRA, if you would like any further information about this survey. Deloitte real estate teams from across Europe were involved in the survey, and would welcome the opportunity to meet with companies to discuss the survey and individual company results, as well as the results of wider financial reporting benchmarking that was undertaken on each annual report.



Claire Faulkner
Head of Real Estate,
Deloitte UK
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“The levels of adoption of the EPRA BPR that we now see is testament to the efforts of EPRA members – investors, companies and advisers – who voluntarily contribute their time and expertise to our efforts to develop, enhance and promote the EPRA BPR. It is clear from the feedback we receive that our efforts to raise the bar in terms of the consistency and quality of reporting across the European property sector is appreciated by stakeholders. We also recognise that there is always more that can be done, and the EPRA Reporting and Accounting Committee look forward to continuing its work in this area.”

Martin Greenslade

Chief Financial Officer of Land Securities and Chair of EPRA Reporting & Accounting Committee

Highlights

Key points from the 2011/12 EPRA survey



- The survey results show a dramatic improvement since last year, with more companies going for gold. 15 companies achieved EPRA Gold awards compared to 9 last year, with 9 Silver awards and 9 Bronze. 33 awards were issued in total (2010/11: 29).

- Swiss company Mobimo has been awarded the 2011/12 EPRA Most Improved Annual Report Award, who have adopted the EPRA BPR for the first time.

- EPRA's efforts over the past year to engage with companies to promote the BPR have paid off, with increases in scores shown across 9 out of 14 countries in the survey, the highest increases seen in Belgium, Germany and France.

- 74% of companies surveyed, representing 84% by market capitalisation of the FTSE EPRA/NAREIT Developed Europe indices now recognise the BPR (by adopting at least one EPRA performance measure), an increase of 11% on last year.

- More companies are adopting the BPR, with almost a third of the 29 companies which reported no EPRA Performance Measures last year reporting at least one EPRA Performance Measure this year, as did 7 out of the 8 new entrants to the indices.

- Although an increase of 10% on last year, only 32% of companies have included a summary table showing the EPRA Performance Measures as recommended in the BPR, with 81% of these companies displaying the table in a prominent position.

- Recognition of the EPRA BPR in some countries across Europe remains weak, the average scores of 6 countries that did not gain awards in either year remaining static.

- Adoption of the yield and vacancy rate EPRA Performance Measures still trails behind the more widely adopted EPS and NAV measures, 28% of companies presenting EPRA Net Initial Yield and 32% EPRA Vacancy rate.

- We have observed that interpretation of the BPR and its definitions can vary across EPRA constituents.

1. Introducing the survey

Best Practice Recommendations

In August 2011, EPRA released updated BPR which sought to clarify the previous BPR released in October 2010. Stability in the recommendations over the last year has allowed companies time to adopt and develop their disclosures. The BPR place significant emphasis on the key EPRA Performance Measures, the longstanding EPRA EPS and NAV metrics and the definitions of Net Initial Yield, Topped-Up Net Initial Yield and EPRA Vacancy Rate.

Purpose of the EPRA Annual Report Survey

The purpose of the Deloitte survey is to promote awareness of the BPR and to encourage companies to recognise and promote the value in consistency and transparency in financial reporting. The annual reports have been reviewed for compliance with EPRA's BPR. The focus of the survey remains on how many companies have adopted the BPR, and the extent to which the BPR are embedded within financial reporting across Europe.

Annual reports for years ending between 30 June 2011 and 31 March 2012 inclusive were reviewed for all members of the FTSE EPRA/NAREIT Developed Europe REITs and Non-REITs indices, comprising 85 listed real estate companies across Europe. See page 14 for a full list of companies in the survey.

A consistent approach

The 2011/12 awards continue to recognise the significant effort and contribution many companies make in their annual reporting and in applying the BPR.

Recognition is available through the following award categories:



Gold Award: For exceptional compliance with the BPR



Silver Award: For annual reports scoring highly based on compliance with the BPR



Bronze Award: For annual reports scoring well based on compliance with the BPR

In addition to recognising the top annual reports by Award category, a 'Most Improved' award has once again been made for the annual report of the EPRA member showing the greatest improvement in compliance with the BPR.

The winners of the Awards are detailed in Section 2, while Section 3 highlights how the 85 companies surveyed complied with the key BPR reporting metrics, and identifies trends in reporting.

“We are particularly pleased, this year, to note the increased adoption in Germany, France and Belgium. The fact that over three quarters of the EPRA index companies use the BPR, representing 84% of the index by market cap, is a major milestone in the development of the BPR. These levels of adoption, their acceptance and the use of the EPRA KPIs in the investment community, help to give EPRA the evidence to communicate to regulators the specific strengths of real estate held within the public markets. In the current environment, with the threat of poorly targeted legislation aimed at sectors perceived to present systemic risk, it is more important than ever to communicate the transparency credentials of the listed property sector.”

Gareth Lewis
Director, EPRA

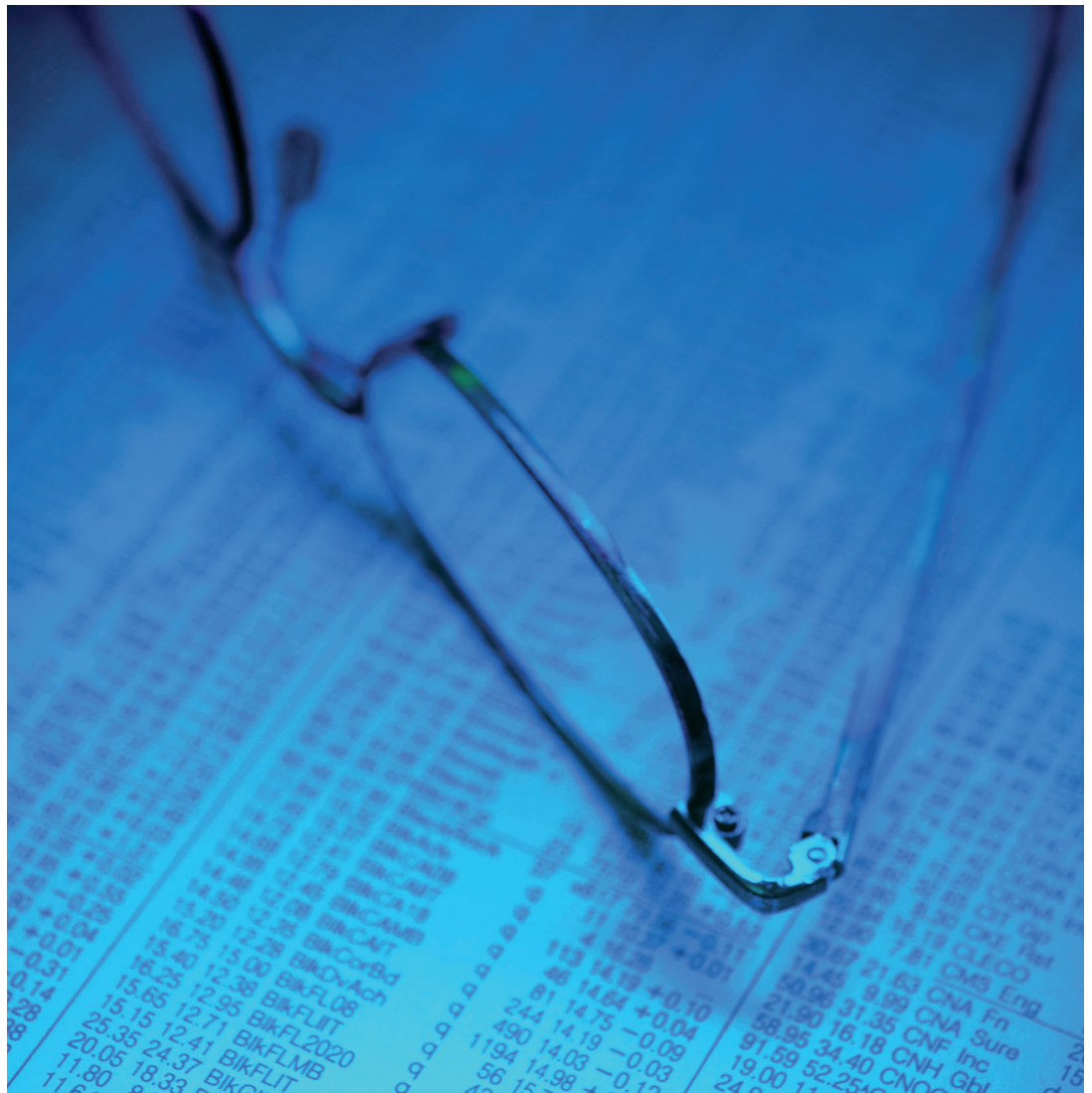
The BPR comprise three sections:

- 1. EPRA performance measures** – specific additional disclosures for real estate companies within the IFRS framework which are deemed to be of key importance for investors and where more consistent and widespread disclosure is recommended – EPRA earnings, NAV, NNNAV, yields and vacancy rate.
- 2. Investment Property Reporting** – investment property disclosures providing guidance in areas where IFRS are not considered to be specific enough for real estate companies.
- 3. Additional disclosures** – guidance on further disclosure recommendations covering valuation disclosure, management narrative and governance information to make the financial reporting of real estate companies more insightful.

Companies reviewed

The EPRA review 2011/12 assessed the annual reports of 85 real estate companies from across Europe – the members of the FTSE EPRA/NAREIT Developed Europe REITs and non-REITs indices.

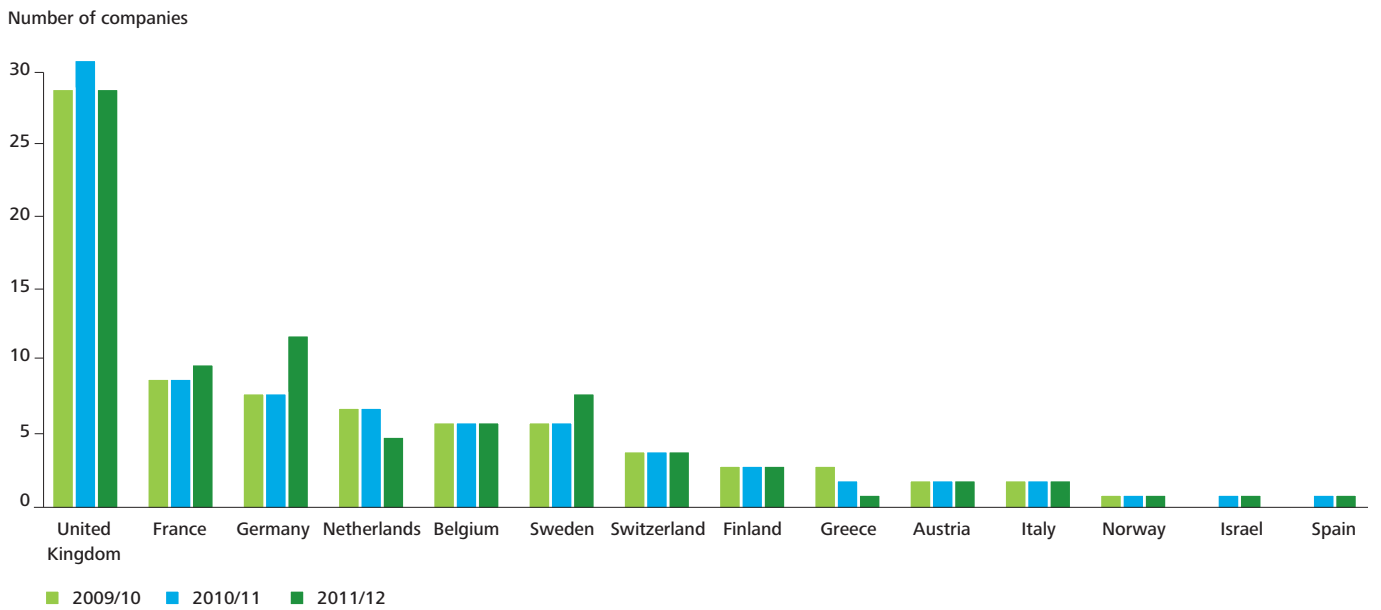
Companies included in the survey for the first time	Companies no longer included in the survey
ANF-Immobiliser S.A	CLS Holdings plc
Fastighets AB Balder B	Lambda Development
GSW Immobilien AG	Minerva Plc
Hamborner REIT AG	ProLogis European Properties
IVG Immobilien	Vastned Offices/Industrial
Mobimo	Zueblin Immobilien
Prime Office REIT – AG	
Wallenstam AB	



Geographical location and investment

The EPRA indices comprise companies from 14 countries across Europe. There is an increased presence in Germany this year following the inclusion of 4 German companies, however as shown by Figure 1, UK companies continue to dominate the survey with 29 out of the 85 companies represented based in the United Kingdom.

Figure 1. Where are the companies based?



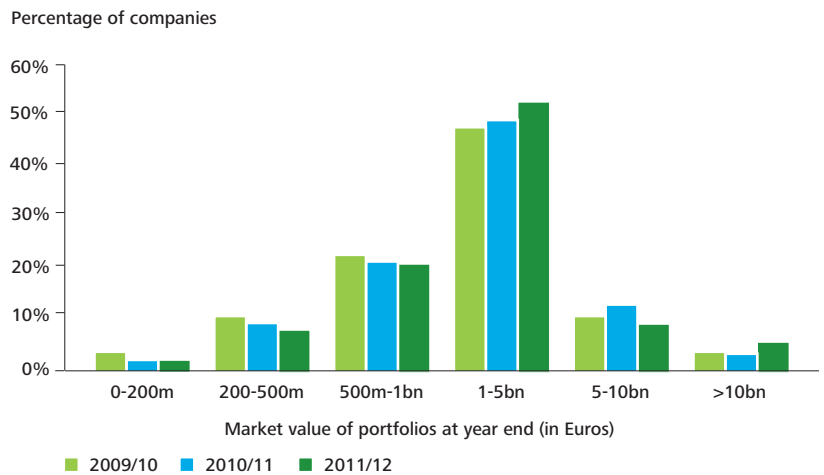
Portfolio size

The portfolio sizes of companies in the Index vary significantly (see Figure 2) between smaller portfolios of €0-200 million, to those valued at over €10 billion, demonstrating a wide diversity in the asset management strategies and capabilities of the companies.

Key facts

- UK remains most highly represented nation with 29 companies
- 8 new joiners in the index, 6 leavers
- The Euro is the reporting currency for almost half of the companies surveyed
- Concentration of mid-sized portfolios of €1-5 billion

Figure 2. How large are the property portfolios?



2. Award winners



We are delighted to present the following companies with Gold awards for their annual reports:

Company	Key highlights
	<ul style="list-style-type: none"> Annual report split into two sections, with the 'Company Report' providing an easy to read business review and the 'Financial report' with a much more stripped down, factual discussion EPRA BPR table integrated into the Company Report Detailed portfolio information also included in the Company Report, along with details of the portfolio valuation
	<ul style="list-style-type: none"> Excellent introductory section to the report discussing overall strategy and the impact of current market conditions Separate 'EPRA best practice recommendations' chapter, with disclosures in the format recommended by the BPR, clearly signposted in the first few pages of the report Detailed information on individual properties given in an appendix
	<ul style="list-style-type: none"> Strong opening section giving an overview of the company and discussing highlights Cross-reference from annual report to comprehensive property portfolio information included on the company's website EPRA performance measures included in the highlights section and clearly cross-referenced to detailed EPRA section in an appendix
	<ul style="list-style-type: none"> Clear graphics comparing key performance indicators against the company's peer group EPRA summary table included at the end of the financial review, with discussion of the EPRA measures within that review Up front inclusion of details of the key elements of the property portfolio within the opening section gives an immediate picture of the business
	<ul style="list-style-type: none"> High impact, extremely readable highlights section draws the reader effectively into the report Information on key properties integrated well into the business review, with further details in a supplementary information section EPRA performance measures included in an appendix with a reference included in the contents of the report
	<ul style="list-style-type: none"> Month by month breakdown of significant events included in the opening section of the report, giving a clear picture of the group's activities during the year EPRA performance measures discussed throughout the business review and included as key metrics, as well as in a separate EPRA performance measures section
	<ul style="list-style-type: none"> Property analysis section with good use of graphics to really illustrate the key changes in the portfolio during the year, as well as the ongoing portfolio management issues EPRA performance measures and property disclosures included in a prominent section and in the format set out in the BPR
	<ul style="list-style-type: none"> Details of the EPRA BPR measures included up front, referencing to the detailed information later in the report Business review integrates a lot of the EPRA portfolio information into its structure, with further discussion of individual properties included at the end of the report
	<ul style="list-style-type: none"> Useful month by month summary of significant activities, linking to pictures of the properties involved, gives a clear overview of the group's activities EPRA performance measures included in a separate section, signposted on the contents page for ease of reference Very detailed information on individual properties included, as well as analysis of sub-portfolios using the EPRA performance measures
	<ul style="list-style-type: none"> Opening 'Essential Read' section gives a comprehensive overview of the key information contained in the body of the report EPRA BPR included in a separate section along with a comparison to the company's internal measures of performance Portfolio information included in a user-friendly tabular format
	<ul style="list-style-type: none"> EPRA performance figures clearly referenced from the contents and included in the form recommended by the BPR Extensive tables giving detailed information on individual properties included, as well as more high-level portfolio analysis in the business review
	<ul style="list-style-type: none"> Well laid out report with very few blocks of unbroken text, making for good readability Some EPRA performance measures included as KPIs, with the others detailed clearly as additional information Includes link to the separate Property Analysis Booklet with extensive portfolio analysis

unibail·rodamco

- Good one-page strategic summary included at the front of the annual report
- Summary EPRA information included early on in the report, with references to more detailed information included in a later section
- Extensive portfolio information provided by individual property

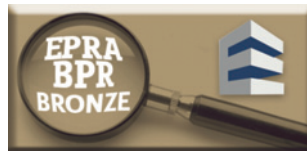


- Extensive review of property portfolio with detailed analysis of a large number of variables affecting the portfolio
- Checklist included on the company's website giving details of how the company has complied with the EPRA BPR
- Useful 'Key figures' section providing historical track record



- Up front inclusion of EPRA performance measures and the corresponding reconciliations, in line with the BPR recommendations
 - Useful property report including discussions of key properties and extensive information on the portfolio overall, including clear highlighting of unusual or distorting effects
-

The following companies have been awarded Silver and Bronze awards:



Corio

Derwent London

Foncière Des Régions

Great Portland Estates

Hamborner REIT AG

Klépierre

PSP Swiss Property

Sponda Oyj

Wereldhave

Affine

Big Yellow Group

Castellum

Deutsche EuroShop

Development Securities

Helical Bar

LEASINVEST-SICAFI

Prime Office REIT-AG

Shaftesbury

Most Improved Annual Report Award



3. Survey results

Going for gold

With no significant changes to the BPR over the past year, EPRA has been focusing on engaging with companies to promote the BPR. These efforts have clearly paid off, with scores demonstrating both much wider adoption across Europe, and a significant increase in the number of companies achieving gold awards.

As shown in Figure 3, the overall position year on year has improved on a like-for-like basis, with the number of companies scoring below 30% in the survey decreasing and the number of companies scoring over 70% increasing. 15 companies across 7 countries achieved gold awards in the survey, up from 9 companies last year.

This demonstrates a concerted effort in adopting the BPR, with particular improvements noted in the number of companies adopting the EPRA EPS, EPRA Net Initial Yield and Vacancy Rates, albeit growth in the latter two metrics is marginal as detailed in Section 4.

The continuity of the BPR, with no significant changes since the October 2010 version was issued, has allowed a focus on continuous improvement by companies and stability in the measures has promoted wider adoption.

However, whilst results have been very encouraging, room for improvement remains. 24 (28%) companies scored less than 30% in the 2011/12 survey. Although this has decreased from 39 (47%) in 2010/11, there remains further opportunity for companies to build on consistency and transparency in reporting across the sector.

In order to compare on a like for like basis, the 2009/10 results have been rescored on the most recent BPR.

Analysis by country

The awards recognise companies in eight countries, with seven of those countries receiving at least one gold award. Gold awards have been awarded to companies in the United Kingdom, Germany, Belgium, Finland, France, the Netherlands and Switzerland.

The UK has the most gold award winners, with 6 companies achieving these accreditations. Only four countries achieved gold awards last year.

The average scores for some countries show significant improvements, with significant progress noted particularly in Switzerland, Belgium, France, Germany and the Netherlands this year – these countries all noted an increase in average scores greater than 10%.

Figure 3. What is the distribution of scores?

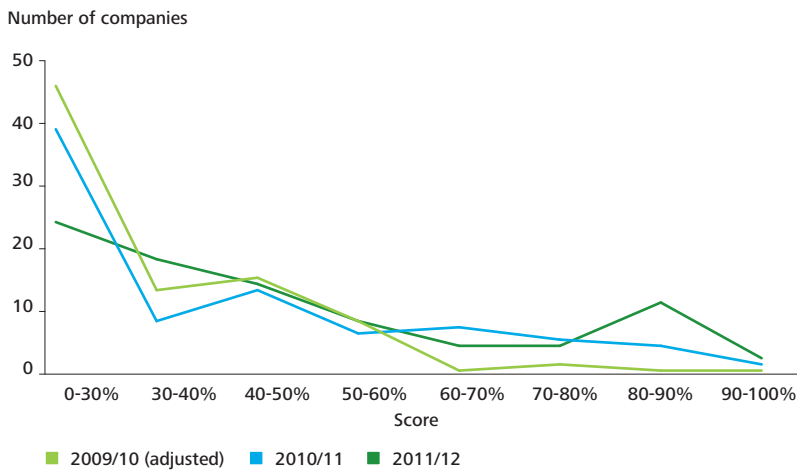


Figure 4. What was the average score per country?



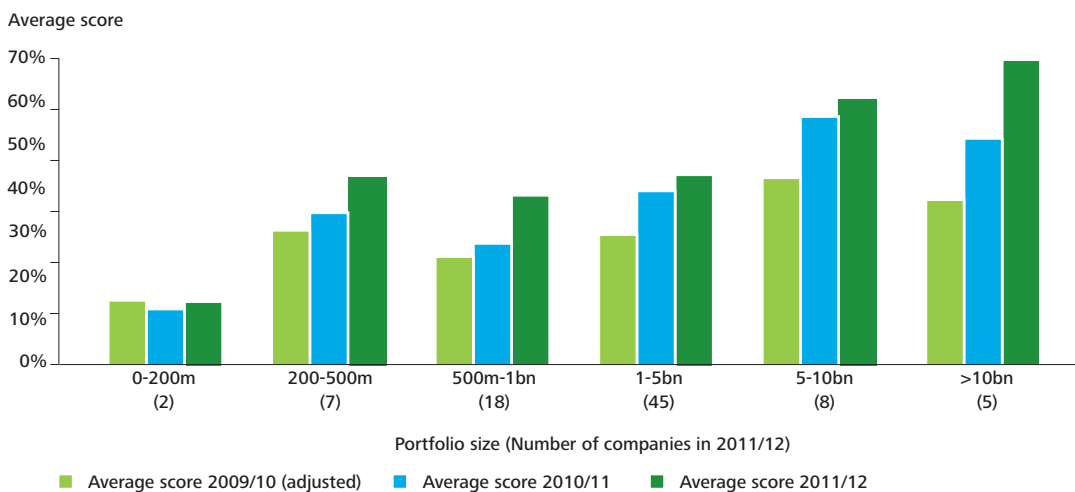
Belgium has improved by the largest percentage and now rivals Finland for the top position.

Whilst this is very encouraging and demonstrates wider adoption of the BPR across Europe, a further 6 countries (Austria, Greece, Israel, Italy, Norway and Spain) failed to achieve awards in either the prior or current year, showing clear room for improvement despite the achievements seen this year. The average scores for these 6 countries have remained static year on year.

Scores by size of company

There remains a correlation between company size and the quality of detailed reporting. Companies with the largest portfolios, in excess of €10bn, achieved the highest average scores in the current year. Companies with <€200m consistently achieve the lowest, reflecting the weight of support behind of the BPR of the more prominent companies.

Figure 5. How does size of company influence the score?



... a further 6 countries failed to achieve awards in either the prior or current year, showing clear room for improvement despite the achievements seen this year.

4. EPRA reporting measures

EPRA performance measures

This section sets out analysis of the level of compliance with EPRA's recommended Performance Measures (Section 3 of the BPR), which are at the heart of EPRA's drive to achieve consistency and transparency in the reporting of KPIs across the European listed real estate sector.

In July 2011, EPRA published additional guidance on the BPR, including examples of the various disclosures from the annual reports of selected companies from the FTSE EPRA/NAREIT Developed Europe Indices.

The consistency provided by a stable BPR, together with EPRA's ongoing efforts to promote adoption of the BPR by property companies, have resulted in a continued increase in the percentage of companies presenting at least one of the recommended measures. 74% of companies in the Index presented at least one of the performance measures in 2011/12 (representing 84% by market capitalisation of the FTSE EPRA/NAREIT Developed Europe indices), compared to 65% in 2010/11. This increased level of adoption increases the ability of the EPRA performance measures to provide cross-industry comparability and improve transparency in the market.

Seven out of eight of the companies included in the survey for the first time this year have included at least one of the performance measures in their annual report. In addition to this, nine of the twenty-nine companies which did not present any of the performance measures in 2010/11 have presented at least one in 2011/12. Both of these statistics further demonstrate the traction that the BPR are gaining across Europe, with Belgium, Germany and France in particular seeing increased adoption in the current year.

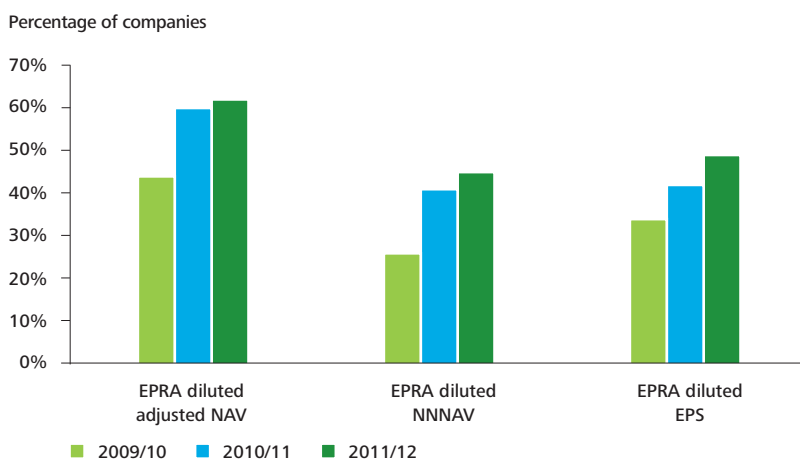
EPRA EPS and NAV

As shown in figure 6, there has been a slight increase in the percentage of companies presenting EPRA NAV from 60% to 62%. Of the companies reporting EPRA NAV, 82% have presented this in the recommended tabular format, with a full reconciliation between IFRS NAV and EPRA NAV. This information gives users of the annual reports a clear picture of the adjustments made to obtain the EPRA NAV figure. Clearly it is important for transparency and consistency that detailed reconciliations are presented, and we hope to see further improvements to this score in the future.

The number of companies presenting EPRA NNNAV and EPS information has continued to rise, 45% of companies have disclosed EPRA NNNAV (2010/11: 41%) and 50% have disclosed EPS (2010/11: 42%). While they are still somewhat less prevalent than EPRA NAV, their increased popularity is an encouraging sign – this year is the first that has seen half of the companies in the Index presenting EPRA EPS in their annual reports.

As with EPRA NAV and NNNAV the BPR recommends that a reconciliation between IFRS Earnings and EPRA Earnings is presented and it is encouraging to see 86% of companies which disclosed EPRA Earnings presenting such a reconciliation, compared to 83% last year.

Figure 6. What percentage of companies provided EPRA EPS and NAV figures?



EPRA Yield measures

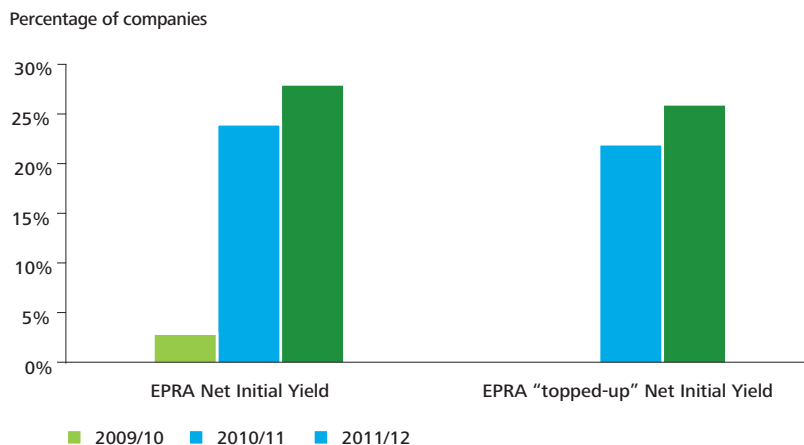
The EPRA BPR has included recommendations regarding the calculation of yields for three years now, although adoption of these in 2009/10 was limited due to most companies waiting for the October 2010 BPR revisions before changing their EPRA reporting pattern.

With the revised BPR placing more emphasis on the yield measures, it is encouraging to see that adoption of both EPRA Net Initial Yield (NIY) and EPRA “topped-up” Net Initial Yield (TNIY) has continued to increase, as shown by Figure 7. However, with only 28% of companies disclosing EPRA Net Initial Yield and 26% EPRA “topped-up” Net Initial Yield, these measures are still not as widely reported as the EPRA NAV and EPS metrics.

67% of companies that presented EPRA Net Initial Yield, and a similar proportion of those presenting EPRA “topped-up” Net Initial Yield, clearly set out the calculation of these measures, a significant improvement from the 55% which did so in the prior year. This information is very useful, particularly in the context of the relatively low overall adoption of the EPRA yield measures, as it enables users to more easily compare these yield figures against those produced by other companies which do not follow the EPRA definitions.

Information about yields is important to analysts and investors, as these are some of the key measures used to evaluate the quality of a company’s portfolio and forecast its future revenue. It is therefore encouraging to see companies adopting these measures to improve comparability in this years survey.

Figure 7. How many companies adopted the new EPRA reporting measures?



EPRA vacancy rate

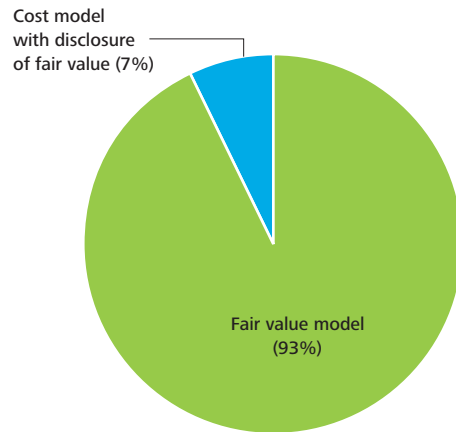
As with the EPRA yield measures, EPRA vacancy rate was only introduced to the BPR in 2009 but is now proving to be a more widely adopted metric than the yield measures, with 32% of companies disclosing EPRA vacancy rate in 2011/12 compared to 27% in 2010/11.

Even for those companies which pay little attention to the rest of the BPR, EPRA vacancy is growing in popularity – for 4% of the companies in the Index, EPRA vacancy rate is the only EPRA performance measure disclosed. This may be a reflection of the fact that these companies have always calculated their vacancy in line with the EPRA guidance and have now simply included a disclosure to that effect, but regardless of the reason this gives users of the KPI understanding of a metric which can otherwise vary significantly depending on the calculation method used.

Encouragingly, of the companies which disclosed EPRA vacancy rates, 67% provided further commentary or analysis of the measure to explain any significant distorting effects. This may be a reflection of current market conditions, with most companies reflecting on the problems faced by their tenants at some point in their business review and then linking this to a discussion of occupancy or vacancy rates.

Investment property reporting

Figure 8. How many companies apply the fair value model?



Valuations

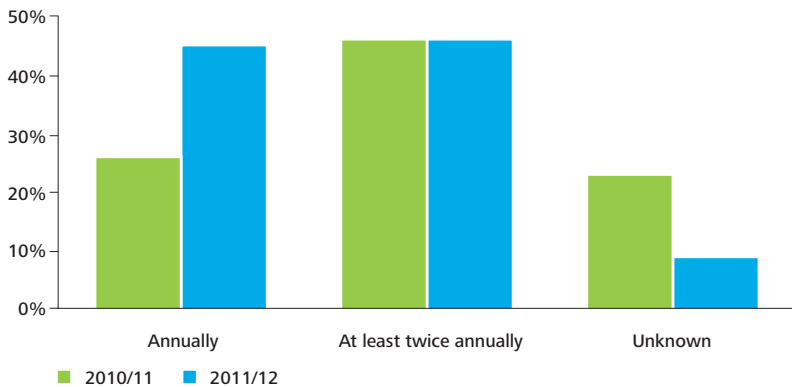
In accordance with EPRA's recommendations, 93% of companies applied the fair value model in assessing the value of their investment portfolio, as shown in Figure 8. This has reduced marginally from prior year as a result of new entrants adopting the cost model and exiting companies using fair value.

46% of companies apply best practice by valuing properties at least twice annually and stating so in their annual report. As shown in Figure 9, only 9% of companies failed to disclose how often the portfolio is valued. All of these companies are based in the UK and come from a mix of portfolio size and performance ratings.

The majority of companies, in line with the BPR, use an external valuer to determine the value of the investment portfolio and 92% of companies disclose the names of the firms undertaking the valuations. However, 69% of companies do not disclose the basis of the valuer's fees which is an important tool in assessing objectivity and independence, and a recommendation in the BPR.

There has been slow growth in the reporting of disclosures related to the valuation process. The inclusion of a summary of the external valuation report/certificate and a reconciliation from the external valuer's amount to the financial statement balance are 32% and 38% of companies respectively. Such disclosures would serve to strengthen the credibility of balance sheet values.

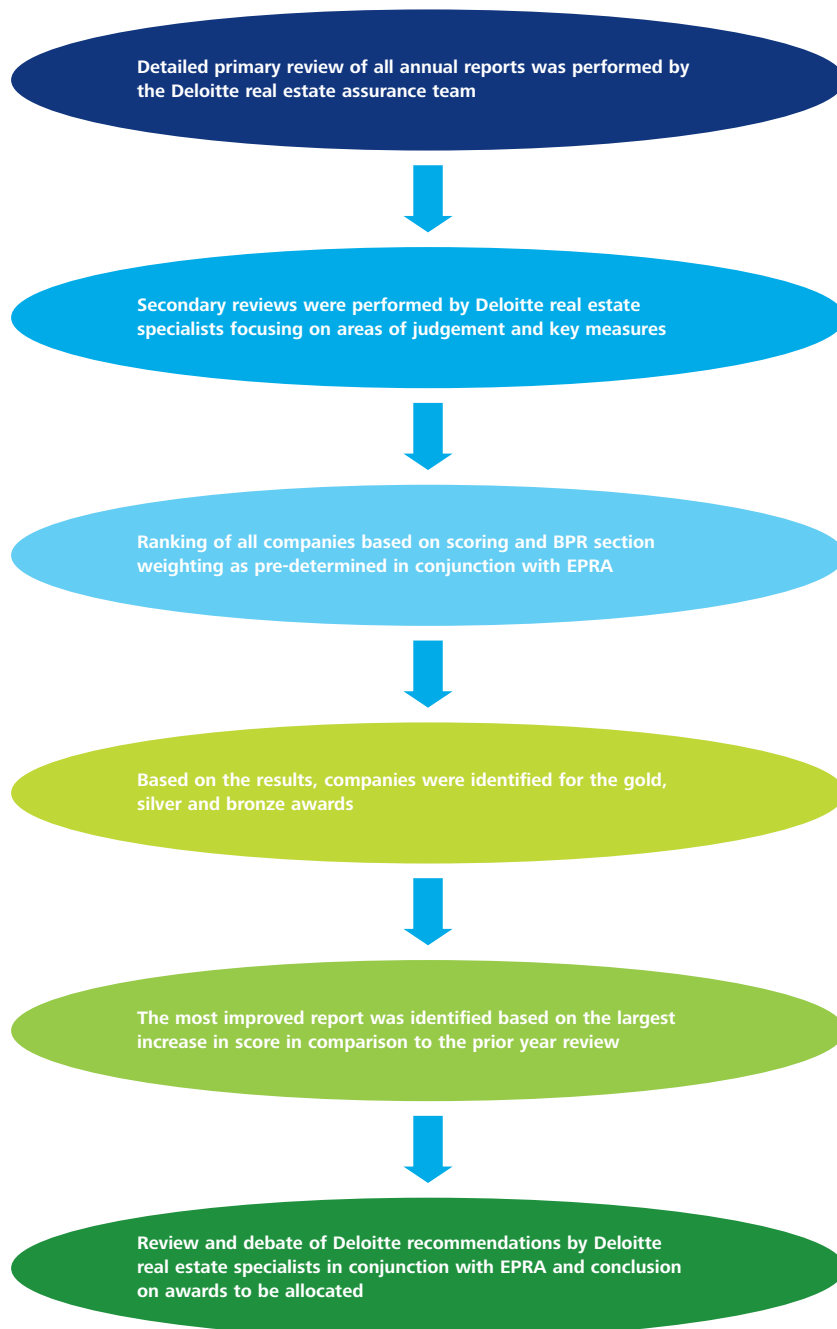
Figure 9. How often do companies disclose they externally value their properties?



5. Award process

A detailed process was undertaken by the Deloitte real estate assurance team, comprising members from across Europe, to assess the annual reports of the 85 companies included in the FTSE EPRA/NAREIT Developed Europe REITs and Non-REITs indices. Where applicable, Deloitte client engagement teams were excluded from the review of the relevant company annual reports to ensure that objectivity was maintained. A questionnaire set by Deloitte containing the key areas of focus based directly on the EPRA BPR was followed and was consistent across each of the companies surveyed.

The review process consisted of the following stages:



Participant list

Members of FTSE EPRA/NAREIT Developed Indices at 31 March 2012

Affine
Allreal Holding AG
Alstria Office REIT AG
ANF-Immobilier S.A.
Azrieli Group
Befimmo (Sicafi)
Beni Stabili SpA
Big Yellow Group PLC
The British Land Company PLC
Ca Immobilien Anlagen AG
Capital & Counties Properties PLC
Capital Shopping Centres Group PLC
Castellum AB
Citycon Oyj
Cofinimmo NV/SA
Colonia Real Estate AG
Conwert Immobilien Invest SE
Corio NV
Daejan Holdings PLC
Derwent London PLC
Deutsche EuroShop AG
Deutsche Wohnen AG
Development Securities PLC
DIC Asset AG
Eurobank Properties Real Estate Investment Co SA
Eurocommercial Properties NV
F&C Commercial Property Trust Limited
FABEGE AG
Fastighets AB Balder B
Foncière Des Régions SA
Gagfah SA
Gecina SA
Grainger PLC
Great Portland Estates PLC
GSW Immobilien AG
Hamborner REIT AG
Hammerson PLC
Hansteen Holdings
Helical Bar PLC
Hufvudstaden AB
Icade SA
Immobiliare Grande Distribuzione SPA
Inmobiliaria Colonial S.A.
Intervest Offices & Warehouses NW
IRP Property Investments Limited
IVG Immobilien
Klepierre SA
Klovern AB
Kungsleden AB
Land Securities Group PLC
LEASINVEST-SICAFI
London & Stamford Property PLC
Mercialys SA
Mobimo
Mucklow (A.& J.) Group PLC
Nieuwe Steen Inv NV
Norwegian Property ASA
Patrizia Immobilien AG
Picton Property Income
Primary Health Properties PLC
Prime Office REIT-AG
PSP Swiss Property AG
Quintain Estates and Development PLC
Safestore Holdings PLC
Schroder Real Estate Investment Trust
Segro PLC
Shaftesbury PLC
Silic SA
Société de la Tour Eiffel SA
Sponda Oyj
St.Modwen Properties PLC
Standard Life Inv Property Income Trust Limited
Swiss Prime Site AG
TAG Immobilien AG
Technopolis Oyj
UK Commercial Property Trust Limited
Unibail – Rodamco SE
The Unite Group PLC
Vastned Retail NV
Wallenstam AB
Warehouses De Pauw Comm. VA
Wereldhave NV
Wereldhave Belgium Comm. VA
Wihlborgs Fastigheter AB
Workspace Group PLC



Deloitte has an unparalleled breadth and depth of services which make it a world force in its chosen areas of business – audit, tax, consulting and corporate finance. As a leading business advisory firm, we are renowned for our commitment to innovation, quality, client service excellence and for the calibre of our people.

We serve governments and a broad range of public sector departments, major international and leading corporates, mid market and high growth smaller companies and many private individuals. By harnessing talent and expertise across the firm, we deliver solutions to clients that inspire confidence in what we promise.

Deloitte is the leading adviser to the real estate industry in the UK, and collectively with Drivers Jonas Deloitte, the team comprises over 900 professionals, with specialist real estate knowledge across all areas of the business. With the financial advice and business expertise of Deloitte combined with the highly-regarded real estate transaction and advisory skills of Drivers Jonas Deloitte, we have established the new benchmark for how real estate advisory services will be provided in today's market.

We have one of the largest Real Estate practices in Europe, with 297 offices in 47 countries. The breadth and depth of our practice allows us to assemble expert teams with specific skills to address our clients' needs on an international basis.

Our dedicated real estate professionals work together to develop and deliver innovative solutions to help our clients build a successful future.



EPRA was established in 1999 and now represents over €250 billion of real estate assets – 90% of the market capitalisation of the FTSE EPRA/NAREIT Europe Index.

EPRA's mission is to promote, develop and represent the European public real estate sector. Its members constitute property companies, investors, advisers and academics in the real estate sector. EPRA provides effective and continuous leadership in matters of common interest by publishing research and encouraging discussion of issues impacting the industry both within the membership and with a wide range of stakeholders, including the EU institutions, governmental and regulatory bodies, and business partners.

EPRA works to foster trust and encourage greater investment in listed real estate companies in Europe. EPRA develops policies concerning standards of reporting disclosure, taxation and industry practices, including EPRA Best Practices Recommendations (BPR). The EPRA BPR provides guidance for property investment companies on interpretation of IFRS, industry specific reporting practices, and key performance indicators. The aim of the EPRA BPR is to 'raise the bar' for listed property investment companies in Europe through improved consistency, comparability and transparency in reporting practices. The EPRA BPRs are continuously developed through wider consultation with EPRA members and other interested parties and fall under the jurisdiction of the EPRA Reporting and Accounting Committee.

Notes

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Designed and produced by The Creative Studio at Deloitte, London. 21212A

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