



EPRA RESEARCH

European Public Real Estate Association

EPRA / RCA Monthly Transactions Overview

June 2011

*Property
exposure -
monthly
changes*

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EPRA in cooperation with Real Capital Analytics (RCA) is providing a monthly service to EPRA members - an overview of all property transactions of the FTSE EPRA/NAREIT Developed Global Real Estate Index Series constituent companies covered by RCA.

This collaboration allows monitoring and analyses of underlying transaction activity within these indices, providing more in-depth knowledge about the index and its fundamentals.

The data has been collected and provided by RCA. Please refer to www.rcanalytics.com for more information regarding their methodology and sources. The Data is believed to be accurate but not guaranteed and is subject to future revision.

Feedback is welcome, as we hope to continually improve and extend this publication. This is an EPRA member-only report.

EPRA Research

NOTE:

Boxed values are multiple asset transactions.

Transactions in which the constituent had a partial interest (indicated by the 'share' column) display the grossed-up values, i.e. 100%.

The 'sqm / units' column displays, when available, the number of units transacted per deal for apartments and hotels, and the square meters for all other main asset classes. (exceptions will be marked)



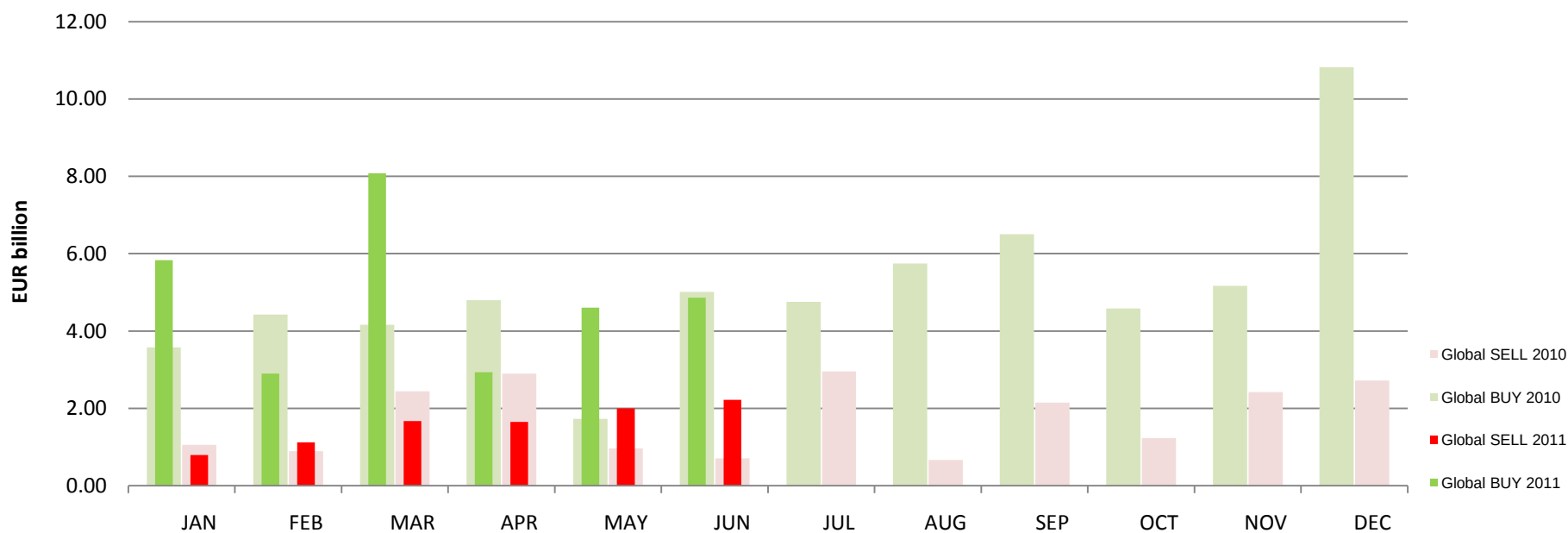
British Land has bought Wardrobe Court, near St Paul's Cathedral, at a capital value of £800/sq ft and a net initial yield of 4.7%.

Global Overview

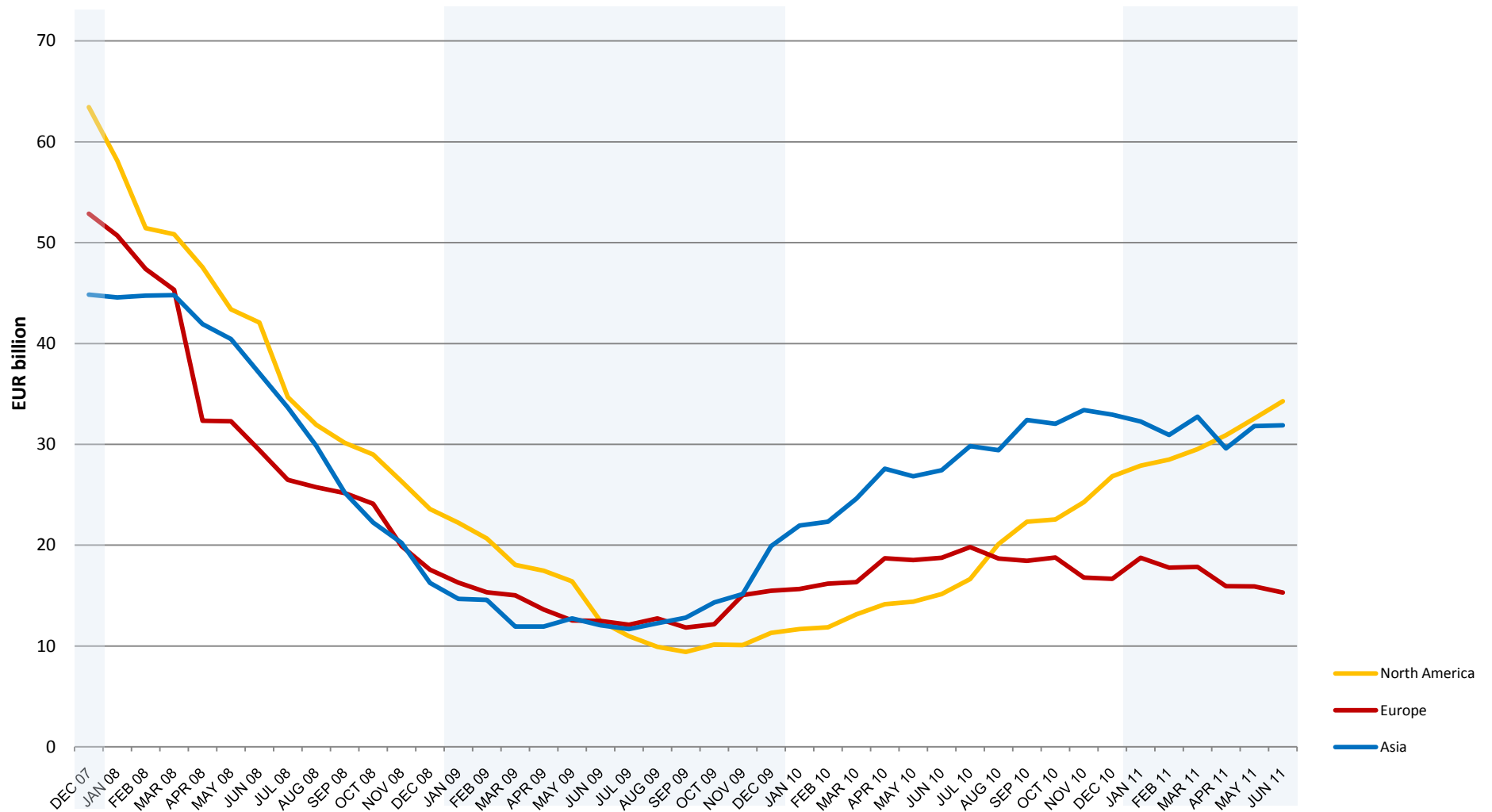
FTSE EPRA/NAREIT Developed (Global) Index (billion EUR)								
	2010 Q1	2010 Q2	2010 Q3	2010 Q4	2011 Q1	2011 Q2	2011 Q3	2011 Q4
Total transaction volume	15.86	16.03	20.28	24.29	19.52	17.38		
SELL	4.40	4.58	5.77	6.37	3.59	5.87		
BUY	12.17	11.54	17.01	20.57	16.82	12.41		
Net	buyers	buyers	buyers	buyers	buyers	buyers		
	7.77	6.96	11.37	14.20	13.22	6.53		

32.1% of Global EPRA transaction volume
67.9% of Global EPRA transaction volume

Global



EPRA Annual transaction volumes



Regional Overview

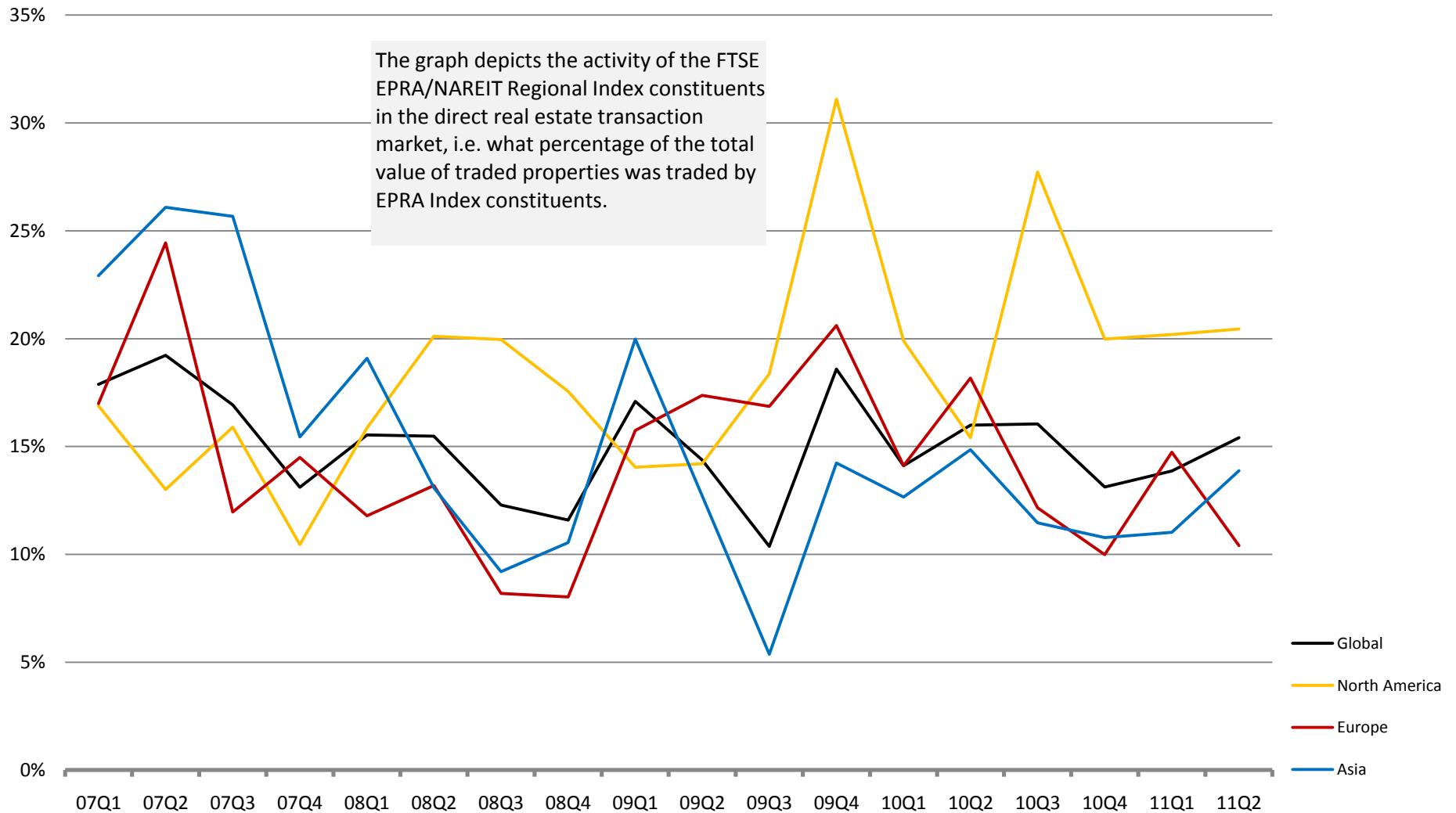
FTSE EPRA/NAREIT Developed Europe Index (billion EUR)								
	2010 Q1	2010 Q2	2010 Q3	2010 Q4	2011 Q1	2011 Q2	2011 Q3	2011 Q4
Total transaction volume	3.69	5.53	3.19	4.25	4.87	2.99		
SELL	1.57	3.11	2.27	1.80	0.74	1.56		
BUY	2.30	2.39	2.07	2.41	4.23	1.48		
Net	<i>buyers</i>	<i>sellers</i>	<i>sellers</i>	<i>buyers</i>	<i>buyers</i>	<i>sellers</i>		
	0.74	0.72	0.20	0.61	3.49	0.08		
24.9% of Global EPRA transaction volume*								
14.9% of Regional EPRA transaction volume								
85.1% of Regional EPRA transaction volume								

FTSE EPRA/NAREIT Developed Asia Index (billion EUR)								
	2010 Q1	2010 Q2	2010 Q3	2010 Q4	2011 Q1	2011 Q2	2011 Q3	2011 Q4
Total transaction volume	8.74	6.80	7.53	9.89	8.54	5.92		
SELL	2.04	0.87	2.14	1.34	1.02	1.25		
BUY	7.48	6.27	6.67	10.94	8.32	4.92		
Net	<i>buyers</i>	<i>buyers</i>	<i>buyers</i>	<i>buyers</i>	<i>buyers</i>	<i>buyers</i>		
	5.44	5.41	4.53	9.60	7.30	3.67		
43.7% of Global EPRA transaction volume*								
10.9% of Regional EPRA transaction volume								
89.1% of Regional EPRA transaction volume								

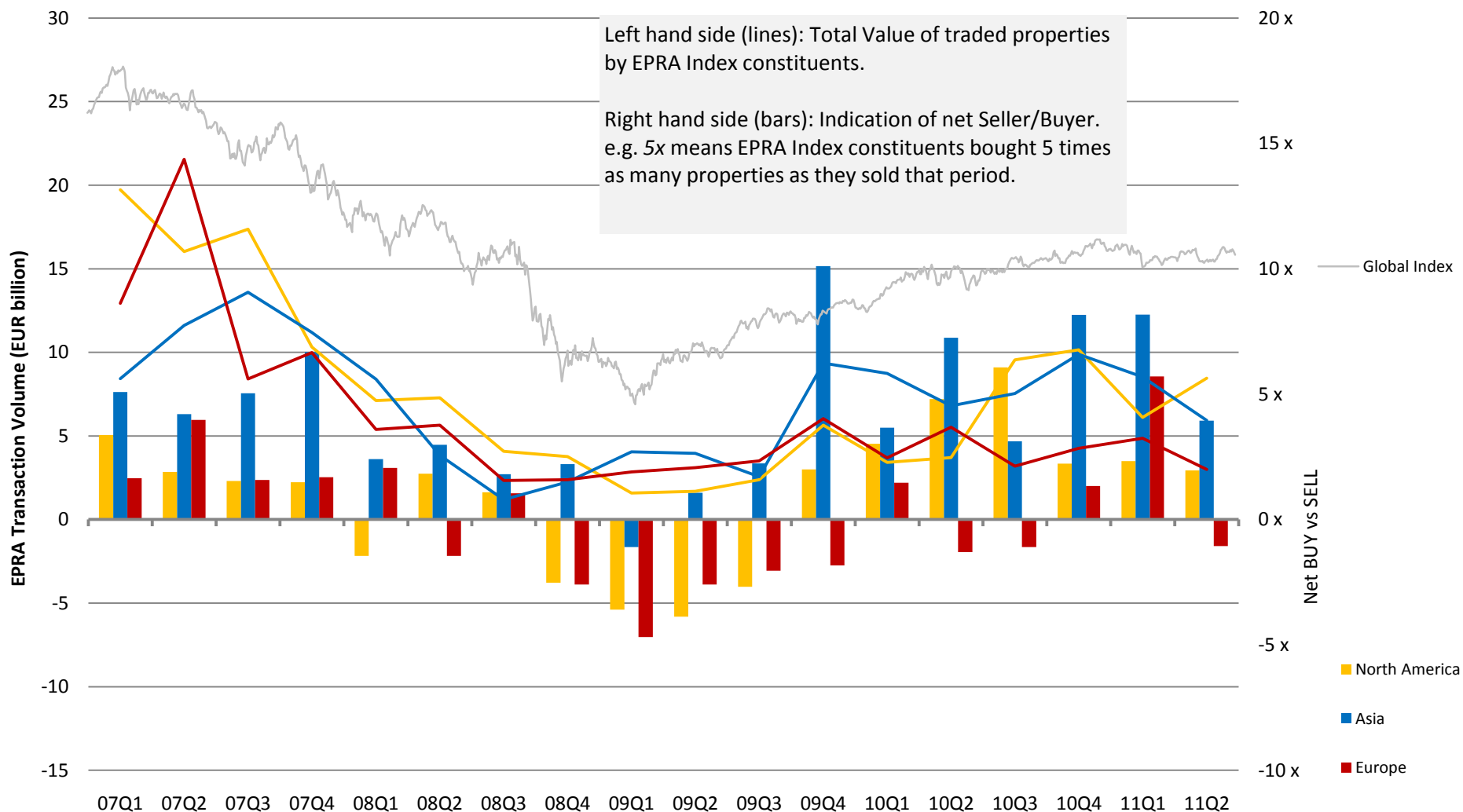
FTSE EPRA/NAREIT North America Index (billion EUR)								
	2010 Q1	2010 Q2	2010 Q3	2010 Q4	2011 Q1	2011 Q2	2011 Q3	2011 Q4
Total transaction volume	3.42	3.71	9.56	10.15	6.11	8.46		
SELL	0.79	0.60	1.36	3.23	1.83	3.06		
BUY	2.39	2.88	8.27	7.22	4.26	6.01		
Net	<i>buyers</i>	<i>buyers</i>	<i>buyers</i>	<i>buyers</i>	<i>buyers</i>	<i>buyers</i>		
	1.60	2.28	6.91	3.99	2.43	2.94		
31.3% of Global EPRA transaction volume*								
30.1% of Regional EPRA transaction volume								
69.9% of Regional EPRA transaction volume								

* As covered by RCA

EPRA Transaction Volume vs Total RCA Transaction Volume

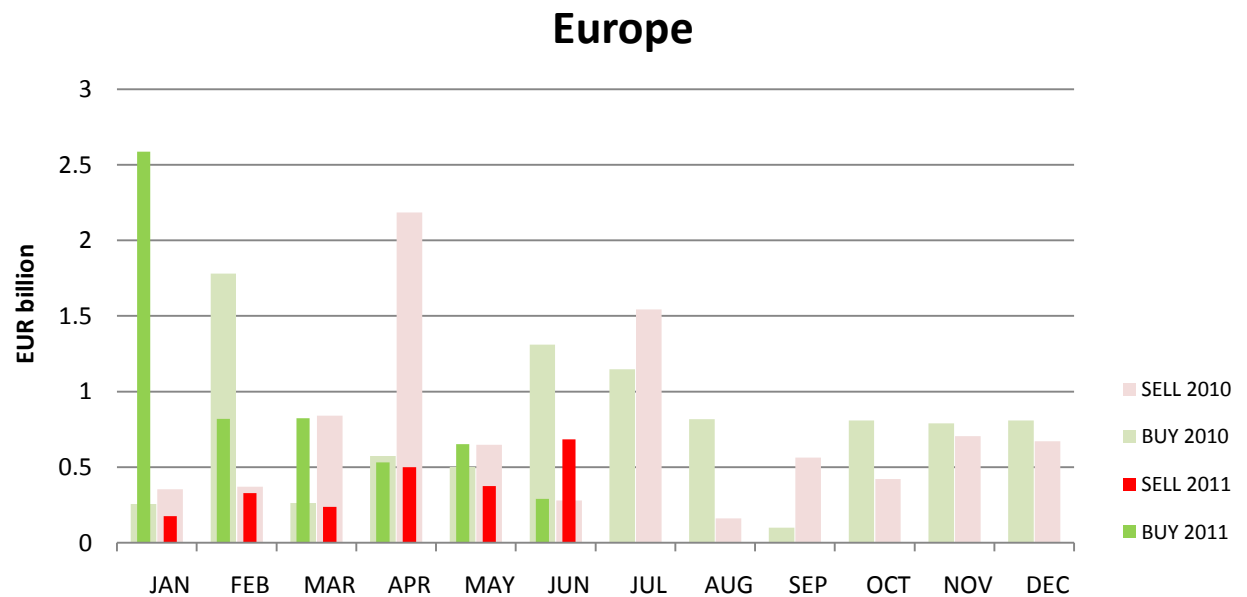


EPRA Transaction Volume + Net BUY vs SELL



FTSE EPRA/NAREIT Developed Europe Index

Value (million EUR)		
	BUY	SELL
JUN-11	291.58	684.16
MAY-11	652.61	374.36
APR-11	531.71	500.48
2010		
Q1	2,301.61	1,565.79
Q2	2,387.35	3,112.23
Q3	2,067.26	2,268.77
Q4	2,409.25	1,796.92
FY	9,165.47	8,743.71



NOTE: Data on this page only includes 'closed deals' data

FTSE EPRA/NAREIT Developed Europe Index*

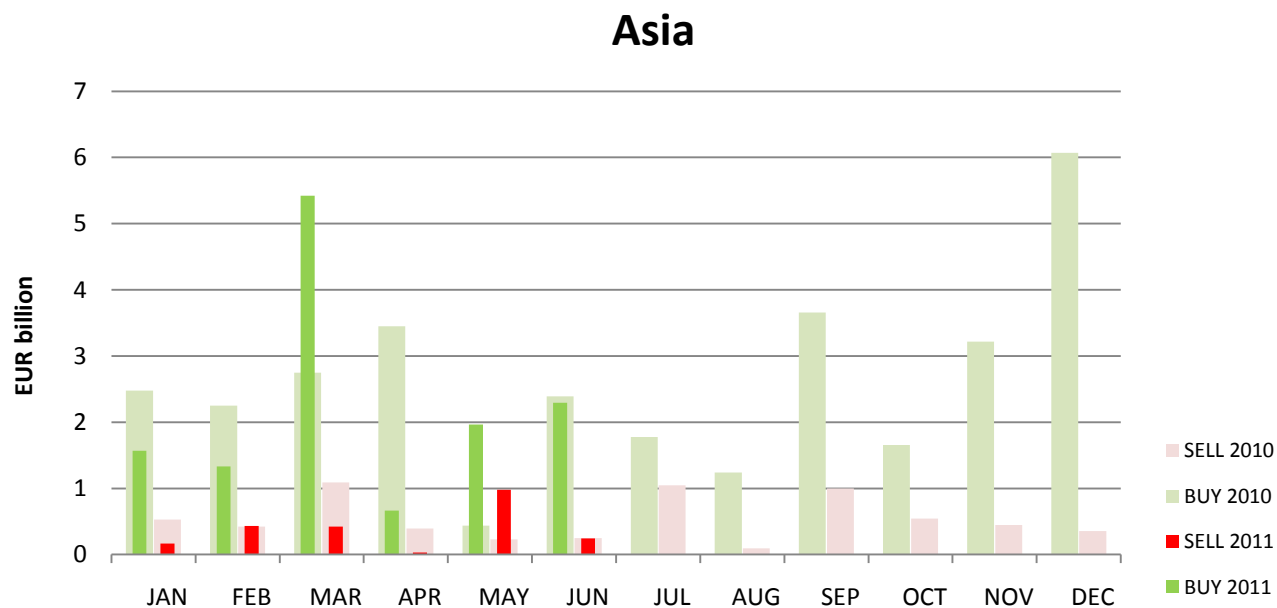
							Value (million EUR)			
Constituent Company	Country	Main asset sector	Sqm / units	Property name	City	Country	BUY	SELL	Yield	Share
Gecina	France	Office	4,759	Origami	Paris	France		◀	4.7%	
Gecina	France	Apartment		Lyon Residential	Lyon	France		88.2	◀	
Gecina	France	Office	3,313		Paris	France			◀	
Gecina	France	Office	6,495		Boulogne-Billancourt	France			◀	
Gecina	France	Office	15,000	Offices	Paris	France			◀	
Gecina	France	Office	16,154	C2 at Les Docks	Saint-Ouen	France	▶	3.4		8.0%
Unibail-Rodamco	France	Retail	11,160	Croix Dampierre	Chalons-En-Champagne	France		21.7	◀	
Unibail-Rodamco	France	Retail	10,000	Centre Bonneveine	Marseille	France		21.8	◀	
DIC Asset	Germany	Office	5,550	Primus Office Building	Frankfurt	Germany			◀	
Dundee Real Estate Investment Trust	Canada	Industrial	1,200,000	Deutsche Post Portfolio	Germany Other	Germany	▶	65.1		
Vastned Retail	Netherlands	Retail	2,500	Adelhof Shopping Center	Mijdrecht	Netherlands		84.5	◀	
Fabege (ex Wihlborgs May 2005)	Sweden	Dev Site	90,000	Marsta 15:5	Sigtuna	Sweden		71.4	◀	
Klovern AB	Sweden	Office	18,500	Bolanderna 33:2	Uppsala	Sweden	▶	8.7		5.5%
Kungsleden	Sweden	Office	29,233	Lakaren 1	Trollhattan	Sweden	▶	28.5		7.6%
Wihlborgs Fastigheter	Sweden	Office	2,570	Gaddan 6	Malmo	Sweden		71.4	◀	
British Land Corp.	UK	Apartment	92	Wardrobe Court	London	United Kingdom	▶	77.1		4.7%
British Land Corp.	UK	Office	18,394	Grenfell Island	Maidenhead	United Kingdom	▶	60.5		7.5%
Capital & Counties Properties	UK	Office	11,148	26 - 40 Kensington High St	London	United Kingdom		11.9	◀	4.5%
Development Securities	UK	Office	8,361	Colston Tower	Bristol	United Kingdom	▶			10.1%
Goodman Group	Australia	Industrial	43,106	Magnetic Park	Desborough	United Kingdom			◀	8.8%
Great Portland Estates	UK	Office	11,148	26 - 40 Kensington High St	London	United Kingdom			◀	4.5%
NTT Urban Development	Japan	Office	8,418	1 King William Street	London	United Kingdom	▶			5.6%
Quintain Estates & Development	UK	Apartment	259	Wembley City student housing	London	United Kingdom			◀	
SEGRO	UK	Industrial	3,318	Western Point	London	United Kingdom			◀	6.3%

*closed deals (black values) and deals under contract (grey values)

FTSE EPRA/NAREIT Developed Asia Index

Value (million EUR)		
	BUY	SELL
JUN-11	2,293.99	244.98
MAY-11	1,962.83	976.01
APR-11	665.42	28.75

2010		
Q1	7,478.09	2,043.03
Q2	6,274.27	866.01
Q3	6,669.20	2,137.20
Q4	10,943.18	1,340.19
FY	31,364.73	6,386.43



NOTE: Data on this page only includes 'closed deals' data

FTSE EPRA/NAREIT Developed Asia Index*

							Value (million EUR)			
Constituent Company	Country	Main asset sector	Sqm / units	Property name	City	Country	BUY	SELL	Yield	Share
Capitaland	Singapore	Dev Site	55,000	Clemton Park Village	Clemton Park	Australia	►	20.9		
Capitaland	Singapore	Industrial	23,267	1-15 Kellet Close	Erskine Park	Australia		53.6	◄ 8.4%	80.1%
Capitaland	Singapore	Industrial	13,555	Sigma Warehouse	Seven Hills	Australia		11.1	◄ 9.0%	80.1%
Capitaland	Singapore	Industrial	13,738	Kimberly Clark Warehouse	Parkinson	Australia		193.7	◄ 8.3%	80.1%
Capitaland	Singapore	Industrial	9,223	Salmat Warehouse	Parkinson	Australia		178.8	◄ 8.3%	80.1%
Capitaland	Singapore	Industrial	23,252	Queensland Cotton Warehouse	Derrimut	Australia		26.7	◄ 8.9%	80.1%
Capitaland	Singapore	Industrial	32,167	Priceline Warehouse	Dandenong South	Australia		131.1	◄ 8.3%	80.1%
Capitaland	Singapore	Industrial	51,660	KMart Warehouse	Eastern Creek	Australia			◄ 8.0%	
Capitaland	Singapore	Industrial	17,505	Toll Warehouse	Altona	Australia			◄ 8.5%	80.1%
Brookfield Properties Corp	Canada	Office	39,358	BankWest Tower	Perth	Australia	►		8.9%	50.0%
Brookfield Properties Corp	Canada	Office	46,200	Southern Cross West Tower	Melbourne	Australia	►		7.2%	50.0%
IGB	Malaysia	Office	5,436	Dymocks Building	Sydney	Australia	►			
Stockland	Australia	Retail	42,574	Point Cook Town Centre	Point Cook	Australia	►	40.2	7.5%	
Stockland	Australia	Office	9,536	68 Northbourne Ave	Canberra	Australia		193.7	◄	
Stockland	Australia	Office	3,701	Cox Bldg	Canberra	Australia		38.6	◄	
Stockland	Australia	Office	3,811	Drakeford Bldg	Canberra	Australia		687.2	◄	
Stockland	Australia	Office	5,303	Trace Bldg	Canberra	Australia		111.4	◄	
Stockland	Australia	Office	1,765	Todd Bldg	Canberra	Australia		144.5	◄	
Stockland	Australia	Office	10,500	fmr Energex House	Brisbane	Australia		158.4	◄	
Stockland	Australia	Office	39,358	BankWest Tower	Perth	Australia		134.9	◄ 8.9%	50.0%
Capitaland	Singapore	Dev Site	124,737		Wuhan	China	►	76.0		
China Merchants Prop (B)	China	Dev Site	697,640	Shenzhen 2011-K202-0014	Shenzhen	China	►			
China Overseas Land & Inv (Red Cl)	Hong Kong	Dev Site	92,340	Hohui Rd	Wuhan	China	►			
China Overseas Land & Inv (Red Cl)	Hong Kong	Dev Site	157,336	Nanjing 2011G20	Nanjing	China	►			
China Overseas Land & Inv (Red Cl)	Hong Kong	Dev Site	159,924	Suzhou Changshu 2011-B-4	Suzhou	China	►			
Keppel Land	Singapore	Dev Site	71,621	Shanghai 201104101	Shanghai	China	►	10.7		
KWG Property Holdings	Hong Kong	Dev Site	6,031	Beijing 2011-044	Beijing	China	►	20.8		
Wharf Holdings	Hong Kong	Dev Site	266,400	Foshan 新城	Foshan	China	►	49.5		50.0%

*closed deals (black values) and deals under contract (grey values)

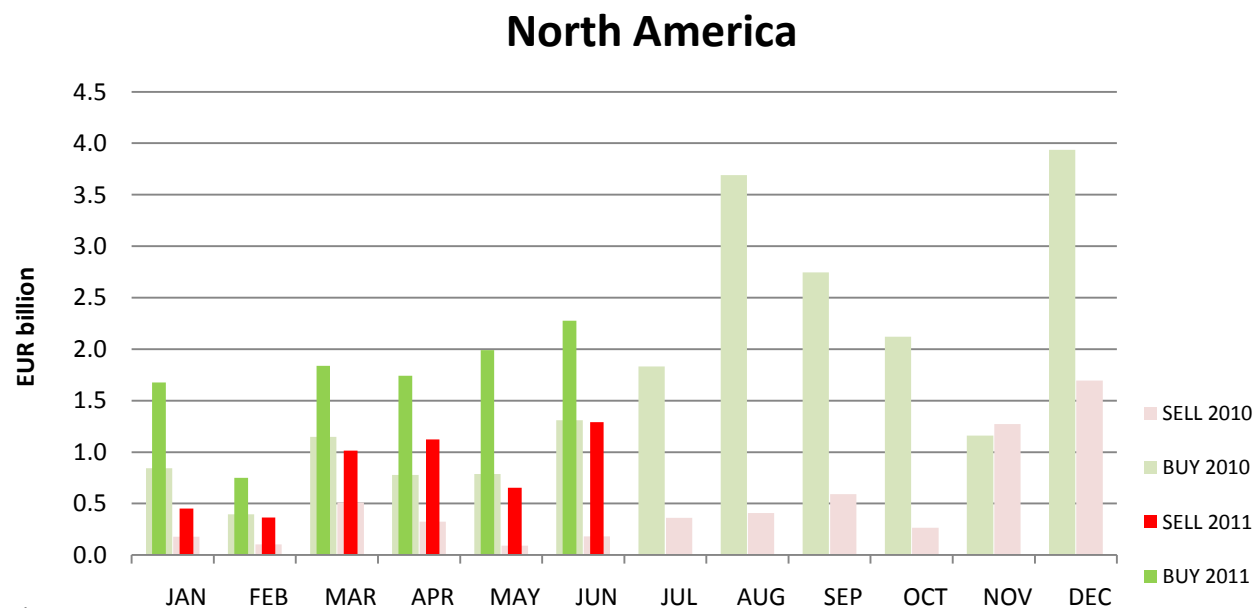
FTSE EPRA/NAREIT Developed Asia Index*

							Value (million EUR)			
Constituent Company	Country	Main asset sector	Sqm / units	Property name	City	Country	BUY	SELL	Yield	Share
Wharf Holdings	Hong Kong	Dev Site	107,300	Foshan project	Foshan	China	▶ 23.1			50.0%
Wharf Holdings	Hong Kong	Dev Site	141,849	Foshan	Foshan	China	▶ 43.2			50.0%
Wharf Holdings	Hong Kong	Dev Site	56,102	Foshan	Foshan	China	▶ 20			50.0%
Sun Hung Kai Props	Hong Kong	Office	687	Elite Centre (6F)	Hong Kong	Hong Kong		28.5	◀	
Sun Hung Kai Props	Hong Kong	Retail	2,115	Elite Centre (6F & 7F)	Hong Kong	Hong Kong		31.5	◀	
Kenedix Realty Investment	Japan	Office	4,458	KDX Hirakawacho Building	Tokyo	Japan		29.4	◀	4.4%
Orix Jreit Inc	Japan	Industrial	18,090	Komaki Logistics Center	Komaki	Japan	▶ 30.3		6.2%	
Orix Jreit Inc	Japan	Office	4,260	Akihabara Business Center	Tokyo	Japan	▶ 81.1		4.8%	
Orix Jreit Inc	Japan	Apartment	55	We Will Hatchobori	Tokyo	Japan	▶ 43.5		4.9%	
Orix Jreit Inc	Japan	Apartment	122	Belle Face Hongo Yumicho	Tokyo	Japan	▶ 24.8		5.2%	
Orix Jreit Inc	Japan	Apartment	177	Belle Face Osaka Shinmachi	Osaka	Japan	▶ 28.6		6.2%	
Orix Jreit Inc	Japan	Apartment	207	Belle Face Amagasaki	Amagasaki	Japan	▶ 62.0		6.0%	
Orix Jreit Inc	Japan	Apartment	210	Belle Face Kamata	Tokyo	Japan	▶ 48.7		6.2%	
United Urban Investment	Japan	Office	17,967	Arena Tower	Yokohama	Japan	▶		5.6%	
United Urban Investment	Japan	Retail	2,283	Luz Jiyugaoka	Tokyo	Japan	▶ 86.0		5.4%	
United Urban Investment	Japan	Apartment	201	Le Monde Koto	Tokyo	Japan	▶		6.2%	
United Urban Investment	Japan	Retail	3,925	Actiole Ichikawa	Ichikawa	Japan	▶		5.7%	
Ascendas Real Estate Investment T	Singapore	Dev Site	6,253	Fusionopolis Phase 3	Singapore	Singapore	▶			
Mapletree Logistics Trust	Singapore	Industrial	100,900	Mapletree Pyeongtaek	Pyeongtaek	South Korea	▶		8.6%	
City Developments	Singapore	Hotel	252	Laguna Beach Resort	Phuket	Thailand	▶ 69.0			

*closed deals (black values) and deals under contract (grey values)

FTSE EPRA/NAREIT North America Index

Value (million EUR)		
	BUY	SELL
JUN-11	2,276.62	1,290.04
MAY-11	1,991.13	652.35
APR-11	1,740.41	1,121.70
2010		
Q1	2,388.27	790.54
Q2	2,876.18	598.28
Q3	8,269.52	1,362.36
Q4	7,218.16	3,232.78
FY	20,752.13	5,983.96



NOTE: Data on this page only includes 'closed deals' data

FTSE EPRA/NAREIT North America Index*

							Value (million EUR)		Yield	Share
Constituent Company	Country	Main asset se	Sqm / units	Property name	City	Country	BUY	SELL		
Allied Properties REIT	Canada	Retail	4,210	Chintz & Co Bldg	Vancouver	Canada	▶ 35.6		7.0%	
Allied Properties REIT	Canada	Industrial	48,995	Gaspe Building	Montreal	Canada	▶ 12.3		6.0%	
Allied Properties REIT	Canada	Office	7,580	The Sun Tower	Vancouver	Canada	▶ 9.3			
Allied Properties REIT	Canada	Office	2,098	Metals Limited Building	Edmonton	Canada	▶			
Allied Properties REIT	Canada	Retail	4,754	Roberts Block	Calgary	Canada	▶			
Artis Real Estate Investment Tru	Canada	Industrial	27,973	ABB Inc	Brampton	Canada	▶ 56.4		8.4%	
Artis Real Estate Investment Tru	Canada	Office	17,837		Toronto	Canada	▶ 247.1		7.0%	
Artis Real Estate Investment Tru	Canada	Industrial	6,039	Aluma Systems	Edmonton	Canada	▶ 25.9		7.6%	
Artis Real Estate Investment Tru	Canada	Retail	3,969	Mcgillivray Cineplex	Winnipeg	Canada	▶ 7.2		7.0%	
Canadian REIT	Canada	Retail	29,728	Erin Mills Power Centre	Mississauga	Canada	▶ 3.1			
Canadian REIT	Canada	Retail	21,832	Winston Churchill Power Centre	Mississauga	Canada	▶			
Dexus Property Group	Australia	Industrial	70,112	Kenco Whirlpool Warehouse	Milton	Canada			5.9%	
H & R REIT	Canada	Office	99,430	Atrium on Bay	Toronto	Canada	▶		6.5%	
Killam Properties	Canada	Apartment	310	200 Reynolds St	Fredericton	Canada	▶		6.2%	
Killam Properties	Canada	Apartment	96		Moncton	Canada	▶		6.1%	
Killam Properties	Canada	Apartment	64		Moncton	Canada	▶ 12.9		6.2%	
Primaris Retail REIT	Canada	Retail	59,084	Burlington Mall	Burlington	Canada	▶ 15.3			
Primaris Retail REIT	Canada	Retail	41,881	Oakville Place	Oakville	Canada	▶ 17.4			
Primaris Retail REIT	Canada	Retail	34,344	Tecumseh Mall	Windsor	Canada	▶ 6.2			
Primaris Retail REIT	Canada	Retail	68,560	Place Vertu	Montreal	Canada	▶ 18.8			
Primaris Retail REIT	Canada	Retail	28,985	St Albert Centre	Saint Albert	Canada	▶ 4.0			
Riocan REIT	Canada	Retail	20,903	HeronGate Mall	Ottawa	Canada	▶ 17.3			
Apartment Inv Management	US	Apartment	232	One Lytle Place	Cincinnati	United States		22.8	◀	
Apartment Inv Management	US	Apartment	174	Bellevue Madison	Bellevue	United States		34.3	◀	4.9%
Apartment Inv Management	US	Apartment	185	Willow Park on Lake Adelaide	Altamonte Springs	United States		26.4	◀	
Artis Real Estate Investment Tru	Canada	Office	13,264	Union Hills Office Plaza	Phoenix	United States	▶ 12.5		8.1%	
Artis Real Estate Investment Tru	Canada	Industrial	7,768	Plymouth Corporate Campus	Minneapolis	United States	▶ 45.0		8.3%	
Artis Real Estate Investment Tru	Canada	Office	19,286	605 Waterford Park	Minneapolis	United States	▶ 235.8		9.2%	

*closed deals (black values) and deals under contract (grey values)

FTSE EPRA/NAREIT North America Index*

							Value (million EUR)		Yield	Share
Constituent Company	Country	Main asset sector	Sqm / units	Property name	City	Country	BUY	SELL		
Associated Estates Realty	US	Apartment	222	Gables Wellington	Wellington	United States	▶			
Avalonbay Communities	US	Apartment	210	Yale Village Apartments	Rockville	United States	▶			
BioMed Realty Trust	US	Industrial	9,727		Rockville	United States			◀	
BioMed Realty Trust	US	Industrial	14,845	Ardsley Park Science & Technology Cent	Ardsley	United States	▶			
BRE Properties	US	Apartment	282	The Landing at Jack London Square	Oakland	United States	▶		5.0%	
Brookfield Properties Corp	Canada	Office	117,054	Four Allen Center	Houston	United States			◀	5.0%
Camden Property	US	Apartment	496	Shadow Brook	Austin	United States	▶			
Camden Property	US	Apartment	288	Verde Westover Hills Apartments	San Antonio	United States	▶			
Camden Property	US	Apartment	384	Verde Northpointe	Tomball	United States	▶			
Camden Property	US	Apartment	312	Verde Lakemont	Richmond	United States	▶			
Camden Property	US	Apartment		Apts	Texas Other	United States	▶	5.5		
Camden Property	US	Apartment	272	Verde Brushy Creek Apartments	Cedar Park	United States	▶	32.1		
Camden Property	US	Apartment	600	Riverwalk	Grapevine	United States	▶			
Camden Property	US	Apartment	310	Verde Cypress Creek Ranch	Cypress	United States	▶	4.4		
Camden Property	US	Apartment	295	Verde Panther Creek Apartments	Frisco	United States	▶	4.4		
Colonial Prop	US	Office	16,397	Perimeter Center	Atlanta	United States			4.4	◀
Colonial Prop	US	Dev Site	56,656		Birmingham	United States			◀	
CommonWealth REIT	US	Office	25,069	Parkshore Plaza I & II	Folsom	United States	▶	26.4	8.8%	
CommonWealth REIT	US	Office	3,462	Stafford Commerce Bldg III	Stafford	United States	▶	4.6	9.0%	
CommonWealth REIT	US	Office	3,442	Stafford Commerce Center I	Stafford	United States	▶			
CommonWealth REIT	US	Office	3,425	Stafford Commerce Center II	Stafford	United States	▶	29.8		
CommonWealth REIT	US	Office	3,526	Stafford Commerce Bldg IV	Stafford	United States	▶	2.3		
Developers Diversified Realty (DDR)	US	Retail	6,557	Garland Plaza	Garland	United States		2.2	◀	
Duke Realty Corp	US	Industrial	30,041	Century Distribution Center	Lynwood	United States	▶	41.8	5.0%	
Duke Realty Corp	US	Industrial	6,696	6650 Sugarloaf Pkwy	Duluth	United States	▶	17.1		
Duke Realty Corp	US	Dev Site	74,543	13901 Riverport Dr	Maryland Heights	United States		20.1	◀	
Duke Realty Corp	US	Industrial	92,900	Whirlpool Distribution Center	Wilmer	United States		20.3	◀	7.8%
Duke Realty Corp	US	Industrial	6,986	4000 Sussex Ave	Aurora	United States		17.1	◀	

*closed deals (black values) and deals under contract (grey values)

FTSE EPRA/NAREIT North America Index*

							Value (million EUR)		Yield	Share
Constituent Company	Country	Main asset sector	Sqm / units	Property name	City	Country	BUY	SELL		
Eastgroup Properties	US	Dev Site	127,476	Kyrene 202 Business Park	Chandler	United States	▶ 21.0			
Equity Residential	US	Apartment	496	Redlands Lawn & Tennis Club	Redlands	United States		34.3	◀ 5.8%	
Equity Residential	US	Apartment	176	Broadstone Moreno Valley Ranch	Moreno Valley	United States		21.5	◀ 5.8%	
Equity Residential	US	Apartment	208	View Pointe	Riverside	United States		16.1	◀ 5.8%	
Equity Residential	US	Apartment	288	Country Gables	Beaverton	United States		8.0	◀ 5.8%	
Equity Residential	US	Apartment	254	Club at the Green	Beaverton	United States		3.5	◀ 5.8%	
Equity Residential	US	Apartment	129	Villa d Este	Encino	United States	▶ 246.9		4.1%	
Equity Residential	US	Apartment	251	Moda	Seattle	United States	▶ 5.2		4.5%	
Equity Residential	US	Apartment	366	Pine Harbour	Orlando	United States		8.0	◀	
Equity Residential	US	Apartment	336	Sawgrass Cove	Bradenton	United States		8.0	◀	
First Potomac Realty Trust	US	Office	5,991	Aquia Commerce Center I&II	Stafford	United States		4.7	◀	
First Potomac Realty Trust	US	Industrial	10,233	Gateway West	Westminster	United States		72.2	◀	
Forest City A	US	Office	58,992	Waterfront Station	Washington	United States		21.3	◀	
Franklin Street Properties	US	Industrial	9,173		Savage	United States		20.8	◀ 7%	
Government Properties Income	US	Office	5,991	Aquia Commerce Center I&II	Stafford	United States	▶ 83.2			
Government Properties Income	US	Office	5,371	US Atty- MDAL HQ	Montgomery	United States	▶ 150.1		8.4%	
Government Properties Income	US	Industrial	2,722		Milwaukee	United States	▶			
Hersha Hospitality Trust Cl A	US	Hotel	175	Hyatt Union Square	New York	United States	▶ 2.3		6.4%	
Kilroy Realty	US	Office	11,775	4040 Civic Center Dr	San Rafael	United States	▶ 3.3			
Kilroy Realty	US	Office	6,418	301 Brannan St	San Francisco	United States	▶ 9.2			
Kilroy Realty	US	Office	28,392	Convention Plaza	San Francisco	United States	▶ 281.2			
Kilroy Realty	US	Office	43,932	Key Center	Bellevue	United States	▶		6.2%	
Kimco Realty Corp.	US	Dev Site	1,497		Bronx	United States		22.2	◀	
Kimco Realty Corp.	US	Retail	6,483	Garrison Square	Vancouver	United States		1.9	◀	
Kimco Realty Corp.	US	Retail	5,871	Riverside Center	Saint Augustine	United States		4.7	◀	
Kite Realty Group Trust	US	Retail	8,076	Lithia Crossings	Valrico	United States	▶ 6.8		8.0%	
LaSalle Hotel Properties	US	Hotel	934	Park Central Hotel	New York	United States	▶ 5.3			
Lexington Realty Trust	US	Retail	2,359	Safeway	Hillsboro	United States			◀	

*closed deals (black values) and deals under contract (grey values)

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Constituent Company	Country	Main asset sector	Sqm / units	Property name	City	Country	Value (million EUR)		Yield	Share
							BUY	SELL		
Liberty Property Trust	US	Industrial	49,702		Macungie	United States	▶			
Liberty Property Trust	US	Industrial	10,800		Tampa	United States			◀	
Liberty Property Trust	US	Industrial	2,722		Milwaukee	United States			◀	
Liberty Property Trust	US	Industrial	16,846	4045 Perimeter West Dr	Charlotte	United States	▶	4.5		
Liberty Property Trust	US	Office	5,760		Marlton	United States			◀	
Macerich	US	Retail	10,405	Neiman Marcus at Oakbrook Center	Oak Brook	United States		7.6	◀	
Macerich	US	Retail	7,432	Forever 21- Tucson Mall	Tucson	United States		18.5	◀	
Macerich	US	Retail	7,674	fmr Mervyns- Fallbrook Mall	West Hills	United States			◀	
Macerich	US	Retail	7,737	fmr Mervyn's- Newgate Mall	Ogden	United States			◀	
Macerich	US	Retail	7,830	Burlington Coat Factory- Chula Vista Cer	Chula Vista	United States		27.5	◀	
Macerich	US	Retail	9,184	Kohls- Southland Mall	Hayward	United States		16.0	◀	
Macquarie Office	Australia	Retail	8,061	Ocala Corners	Tallahassee	United States		22.2	◀	7.5%
Mid-America Apartment Comm	US	Apartment	256	Avala at Savannah Quarters	Pooler	United States	▶	9.2		5.7%
Mid-America Apartment Comm	US	Apartment	300	Hamptons at Hunton Park	Glen Allen	United States	▶	14.6		
Nationwide Health Properties	US	Office	13,877	One Southwest Center	Houston	United States		7.6	◀	
Parkway Properties	US	Office	18,869	Hayden Ferry Lakeside I	Tempe	United States	▶	4.6		8.2%
Parkway Properties	US	Office	18,974	Maitland 200	Maitland	United States		8.3	◀	6.7%
Piedmont Office Realty Trust Cl	US	Office	14,636	Eastpointe Corporate Center	Issaquah	United States		10.1	◀	
Piedmont Office Realty Trust Cl	US	Office	14,144	Medici Building	Atlanta	United States	▶	92.9		
Regency Centers	US	Retail	6,131	Calhoun Commons	Minneapolis	United States	▶	92.9		
Regency Centers	US	Retail	8,061	Ocala Corners	Tallahassee	United States	▶	246.9		7.5%
Regency Centers	US	Retail	5,812	Trowbridge Crossing	Atlanta	United States		328.0	◀	
Riocan REIT	Canada	Retail	5,480	Super Stop & Shop Plaza	Wyoming	United States	▶			7.4%
Senior Housng Prop Trust	US	Industrial	14,476	Progress Center Corporate Park	Alachua	United States	▶	17.0		
Simon Property Group	US	Retail	38,085	Prime Outlets Jeffersonville I	Jeffersonville	United States		3.2	◀	8.2%
Tanger Factory Outlet Center	US	Retail	38,085	Prime Outlets Jeffersonville I	Jeffersonville	United States	▶	2.8		8.2%
Vornado Realty	US	Office	58,992	Waterfront Station	Washington	United States		3.9	◀	
Vornado Realty	US	Apartment	1,334	Independence Plaza North	New York	United States	▶	5.13		

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Constituent Company	Country	Main asset sector	Sqm / units	Property name	City	Country	Value (million EUR)		Yield	Share
							BUY	SELL		
Weingarten Realty Investors	US	Retail	12,220	Shawnee Village Shopping Center	Shawnee	United States			◀	
Weingarten Realty Investors	US	Retail	7,260	Cherry Creek	Denver	United States	▶			
Winthrop Realty Trust	US	Apartment	43	455 Hyde Street	San Francisco	United States	▶	1.9		
Winthrop Realty Trust	US	Apartment	28	345 Fulton Street	San Francisco	United States	▶			
Winthrop Realty Trust	US	Apartment	32	610 Leavenworth Street	San Francisco	United States	▶	2.0		
Winthrop Realty Trust	US	Apartment	62	536 Leavenworth Street	San Francisco	United States	▶	2.1		
Winthrop Realty Trust	US	Apartment	20	828 Jones Street	San Francisco	United States	▶	1.7		
Winthrop Realty Trust	US	Apartment	18	635 Ellis Street	San Francisco	United States	▶	2.5		
Winthrop Realty Trust	US	Apartment	12	3875 18th Street	San Francisco	United States	▶	4.0		
Winthrop Realty Trust	US	Apartment	18	631 Larkin Street	San Francisco	United States	▶	2.8		
Winthrop Realty Trust	US	Apartment	19	1025 Sutter Street	San Francisco	United States	▶			
Winthrop Realty Trust	US	Apartment	12	2335 Larkin Street	San Francisco	United States	▶			
Winthrop Realty Trust	US	Apartment	13		San Francisco	United States	▶	26.1		
Winthrop Realty Trust	US	Apartment	27	721 Geary Street	San Francisco	United States	▶	23.3		
Winthrop Realty Trust	US	Apartment	15	2080 Gough Street	San Francisco	United States	▶	13.6		
Winthrop Realty Trust	US	Apartment	40	516 Ellis Street	San Francisco	United States	▶	14.9		
Winthrop Realty Trust	US	Apartment	14	747 Ellis Street	San Francisco	United States	▶	11.6		
Winthrop Realty Trust	US	Apartment	23	735 O'Farrell Street	San Francisco	United States	▶	15.0		

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