



EPRA RESEARCH

European Public Real Estate Association

EPRA / RCA Monthly Transactions Overview August 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)



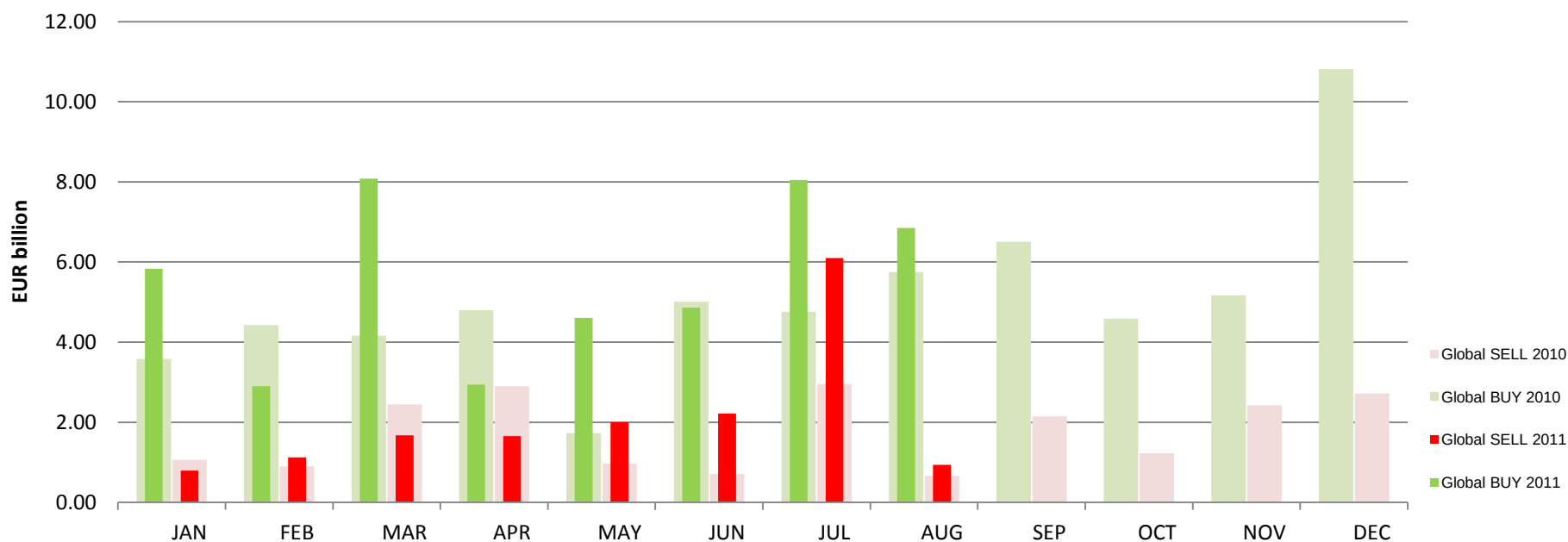
Unibail-Rodamco acquired the remaining 50% stake in the Galeria Mokotow shopping center in Warsaw it didn't already own, Poland, for EUR 277.3 mln.

Global Overview

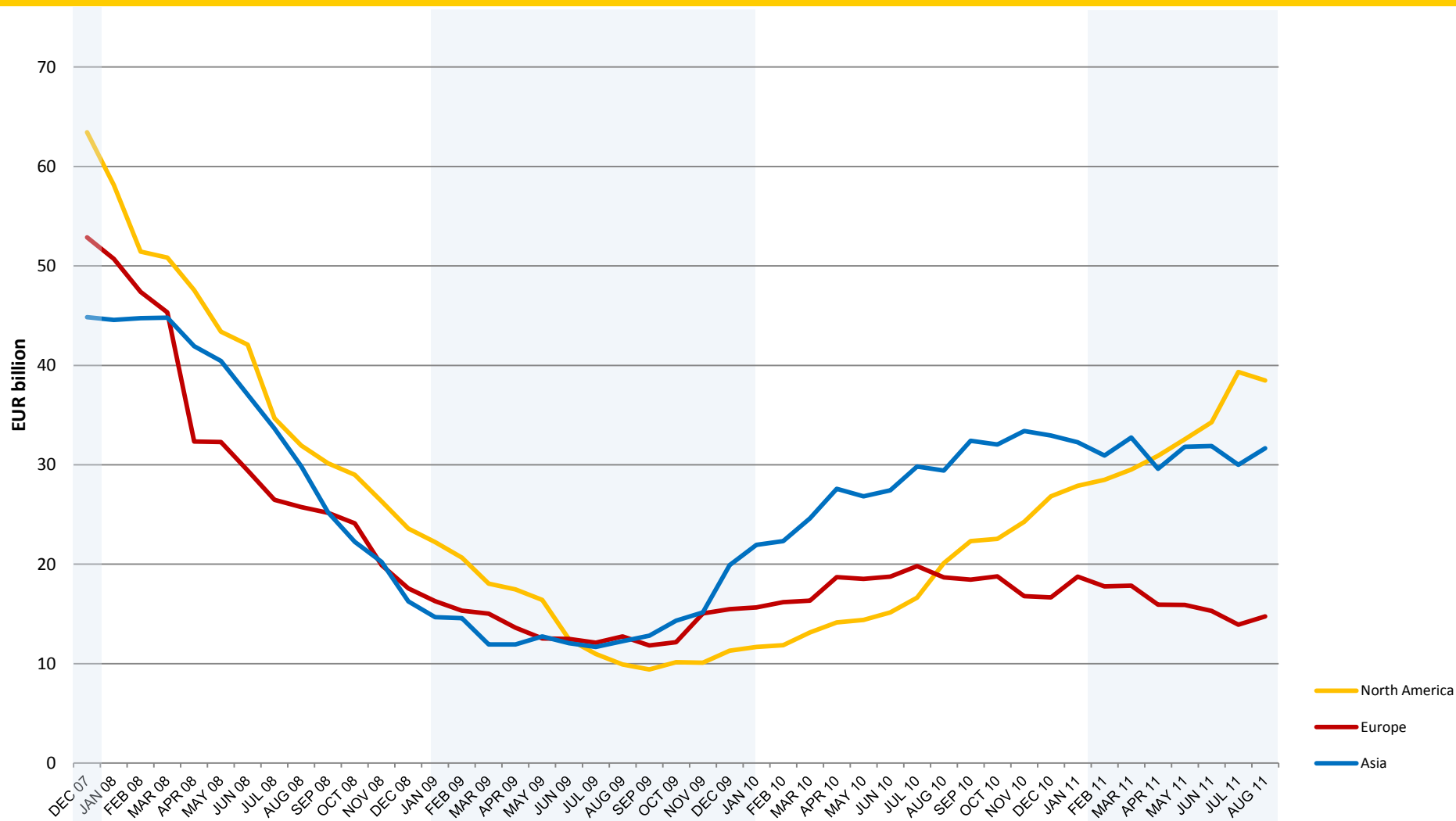
FTSE EPRA/NAREIT Developed (Global) Index (billion EUR)								
	2010 Q1	2010 Q2	2010 Q3	2010 Q4	2011 Q1	2011 Q2	2011 Q3	2011 Q4
Total transaction volume	15.86	16.03	20.28	24.29	19.52	17.38		
SELL	4.40	4.58	5.77	6.37	3.59	5.87		
BUY	12.17	11.54	17.01	20.57	16.82	12.41		
Net	buyers	buyers	buyers	buyers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

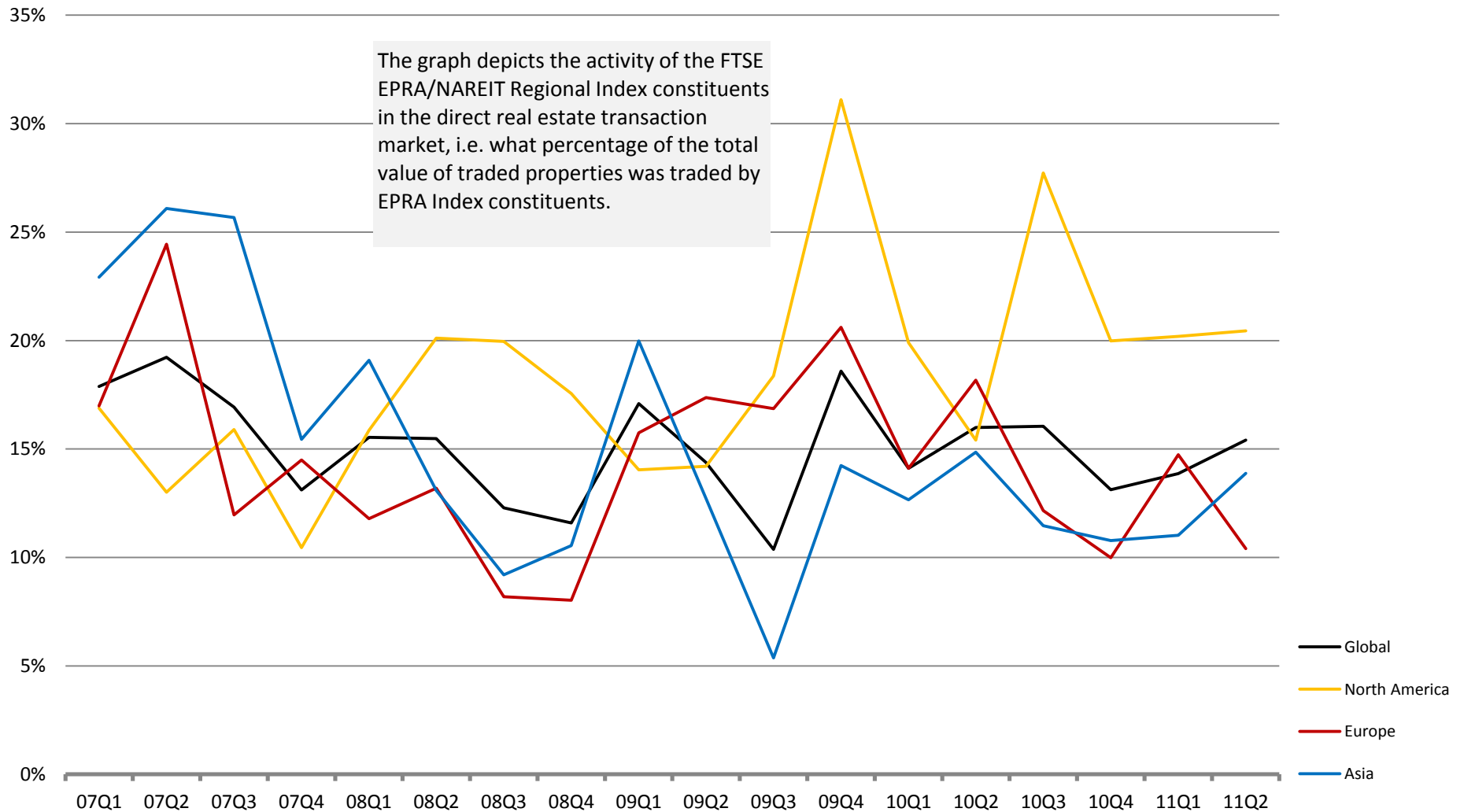
FTSE EPRA/NAREIT Developed Europe Index (billion EUR)								
	2010 Q1	2010 Q2	2010 Q3	2010 Q4	2011 Q1	2011 Q2	2011 Q3	2011 Q4
Total transaction volume	3.69	5.53	3.19	4.25	4.87	2.99		
SELL	1.57	3.11	2.27	1.80	0.74	1.56		
BUY	2.30	2.39	2.07	2.41	4.23	1.48		
Net	<i>buyers</i>	<i>sellers</i>	<i>sellers</i>	<i>buyers</i>	<i>buyers</i>	<i>sellers</i>		
	0.74	0.72	0.20	0.61	3.49	0.08		
17.2% of Global EPRA transaction volume*								
51.4% of Regional EPRA transaction volume								
48.6% 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		
34.1% of Global EPRA transaction volume*								
20.2% of Regional EPRA transaction volume								
79.8% of Regional EPRA transaction volume								

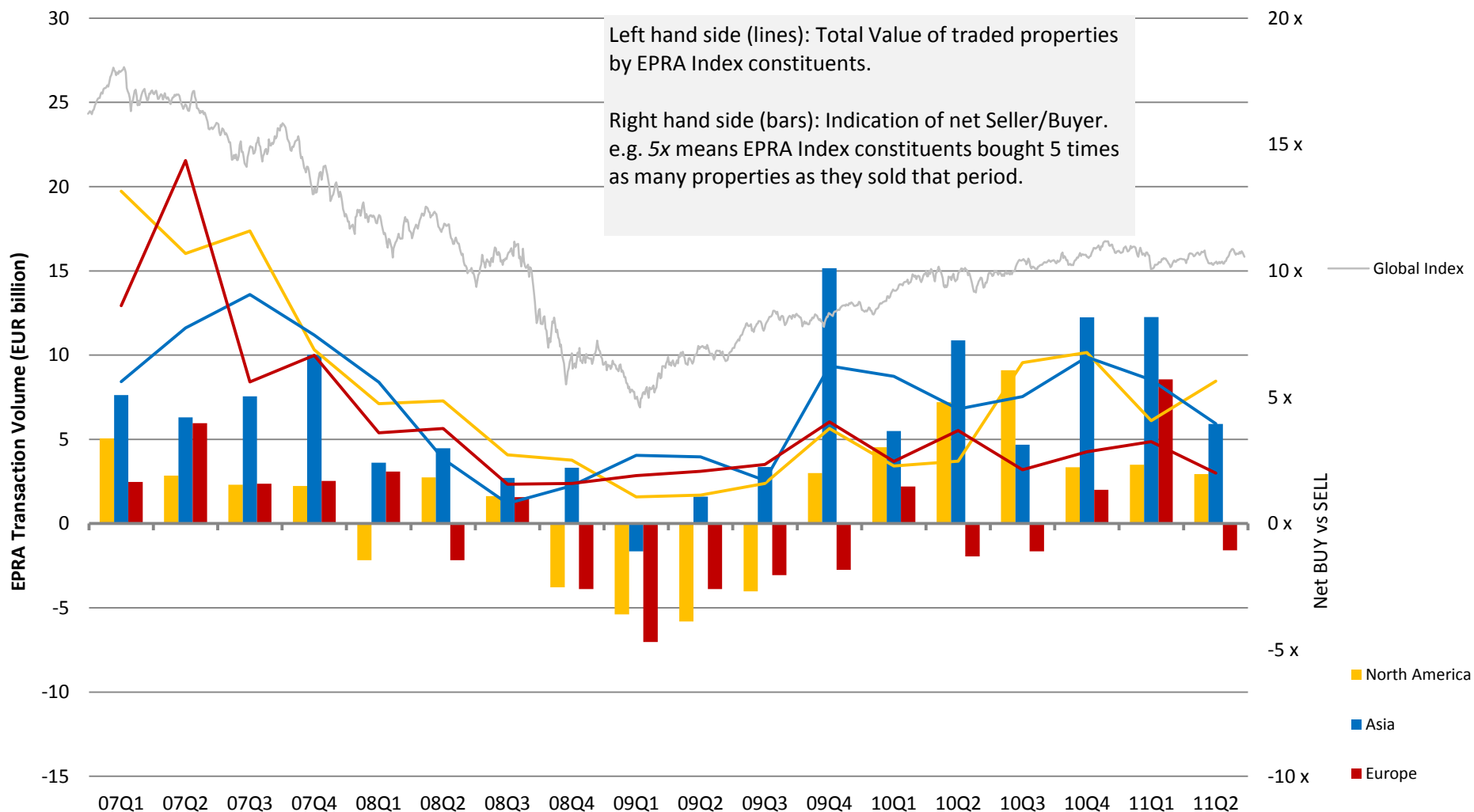
FTSE EPRA/NAREIT North America Index (billion EUR)								
	2010 Q1	2010 Q2	2010 Q3	2010 Q4	2011 Q1	2011 Q2	2011 Q3	2011 Q4
Total transaction volume	3.42	3.71	9.56	10.15	6.11	8.46		
SELL	0.79	0.60	1.36	3.23	1.83	3.06		
BUY	2.39	2.88	8.27	7.22	4.26	6.01		
Net	<i>buyers</i>	<i>buyers</i>	<i>buyers</i>	<i>buyers</i>	<i>buyers</i>	<i>buyers</i>		
	1.60	2.28	6.91	3.99	2.43	2.94		
48.7% of Global EPRA transaction volume*								
33.8% of Regional EPRA transaction volume								
66.2% of Regional EPRA transaction volume								

* As covered by RCA

EPRA Transaction Volume vs Total RCA Transaction Volume

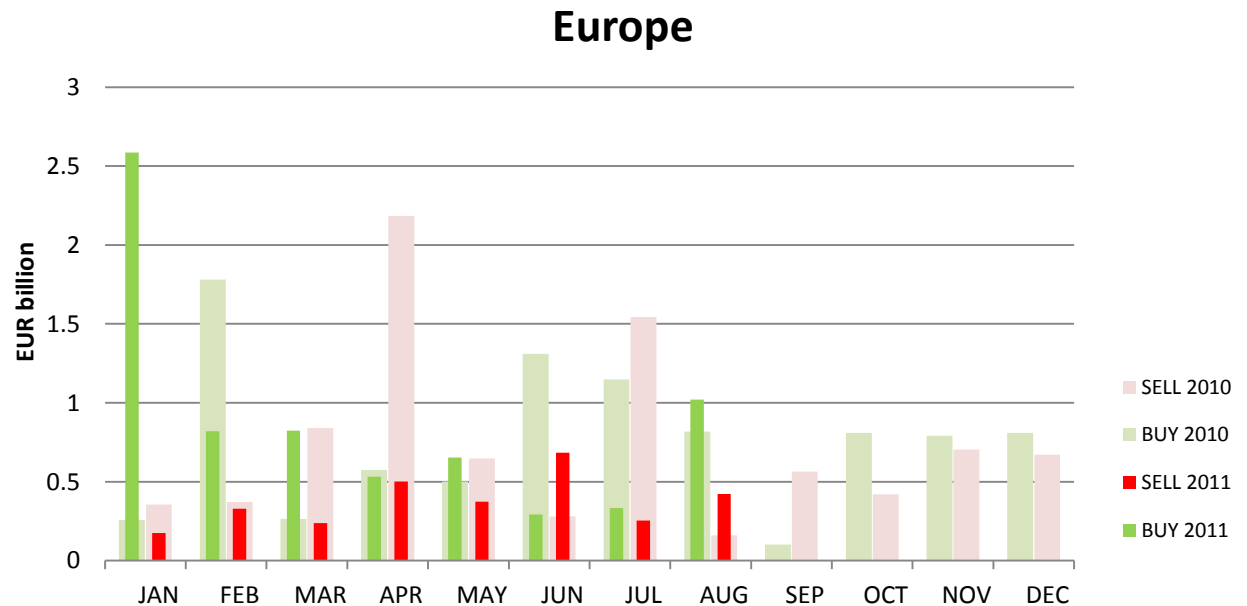


EPRA Transaction Volume + Net BUY vs SELL



FTSE EPRA/NAREIT Developed Europe Index

Value (million EUR)		
	BUY	SELL
AUG-11	1,020.07	423.05
JUL-11	333.20	254.10
JUN-11	291.58	684.16
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

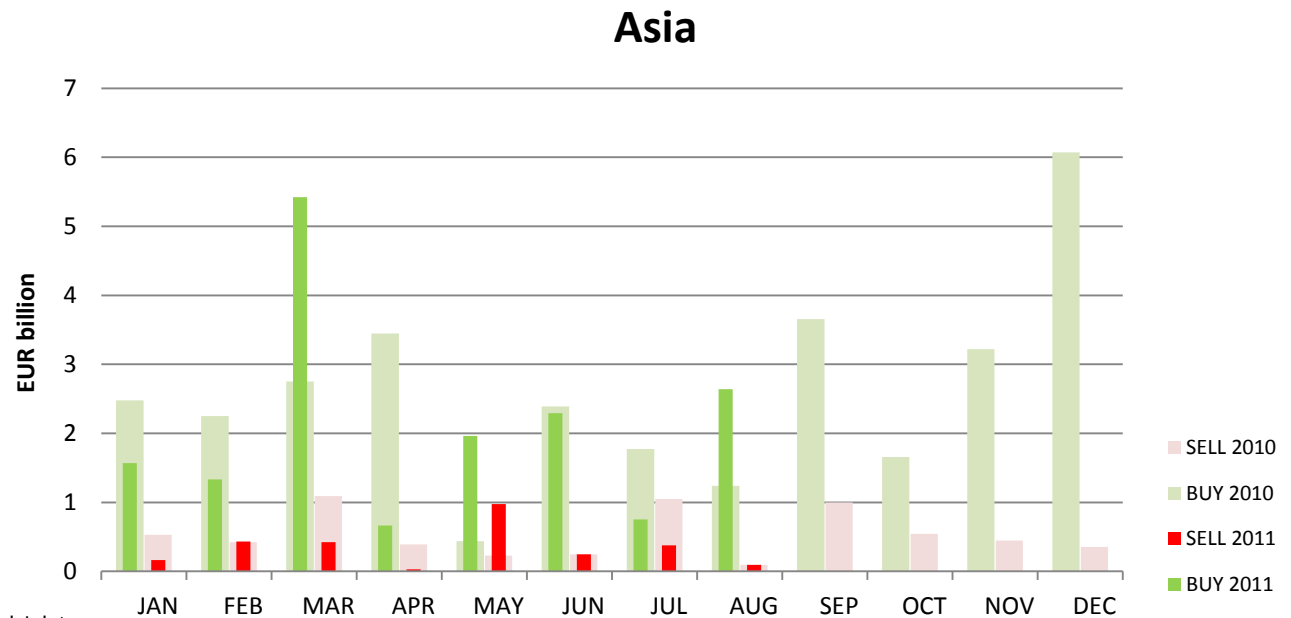
FTSE EPRA/NAREIT Developed Europe Index*

Constituent Company	Country	Main asset sect	Sqm / units	Property name	City	Country	Value (million EUR)		Yield	Share
							BUY	SELL		
Stockland	Australia	Retail	4,956	1-19 Broad Walk	Harlow	United Kingdom		10.5	9.3%	
Westfield Group	Australia	Dev Site	598,935	future Westfield Milan	Milan	Italy	475.8		7.5%	50.0%
Conwert Immobilien	Austria	Apartment	1,689	Berlin Apts	Berlin	Germany				80.0%
Conwert Immobilien	Austria	Apartment	1,083	Berolinum-Paketes Apartments	Berlin	Germany		77.5		
Unibail-Rodamco	France	Dev Site	37,000	fmr Bubny Station	Prague	Czech Republic				60.0%
Unibail-Rodamco	France	Retail	35,000	Allee-Center	Magdeburg	Germany		236.0	5.9%	50.0%
Unibail-Rodamco	France	Retail	63,500	Galeria Mokotow	Warsaw	Poland	277.3			50.0%
Deutsche Euroshop	Germany	Retail	35,000	Allee-Center	Magdeburg	Germany	236.0		5.9%	50.0%
Azrieli Group	Israel	Retail	70,000	Ir Hayamim mall	Netanya	Israel	142.0		7.8%	50.0%
Eurocommercial Properties	Netherlands	Retail	20,500	Cremona Po	Cremona	Italy	82.5		6.8%	
Vastned Retail	Netherlands	Retail	1,470	Abdi Ipekci 37	Istanbul	Turkey				
Wereldhave	Netherlands	Retail	4,292	Towngate Centre	Poole	United Kingdom	11.8		6.5%	
Norwegian property	Norway	Office	2,500	Terminal Building	Oslo	Norway	15.8		5.7%	
Digital Realty Trust	US	Industrial	12,077	future Data Centre	London	United Kingdom	14.7			
Orient Express Hotel	US	Hotel	61	Hotel de la Cite	Carcassonne	France				

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

FTSE EPRA/NAREIT Developed Asia Index

Value (million EUR)		
	BUY	SELL
AUG-11	2,639.96	91.99
JUL-11	751.01	376.72
JUN-11	2,293.99	244.98
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

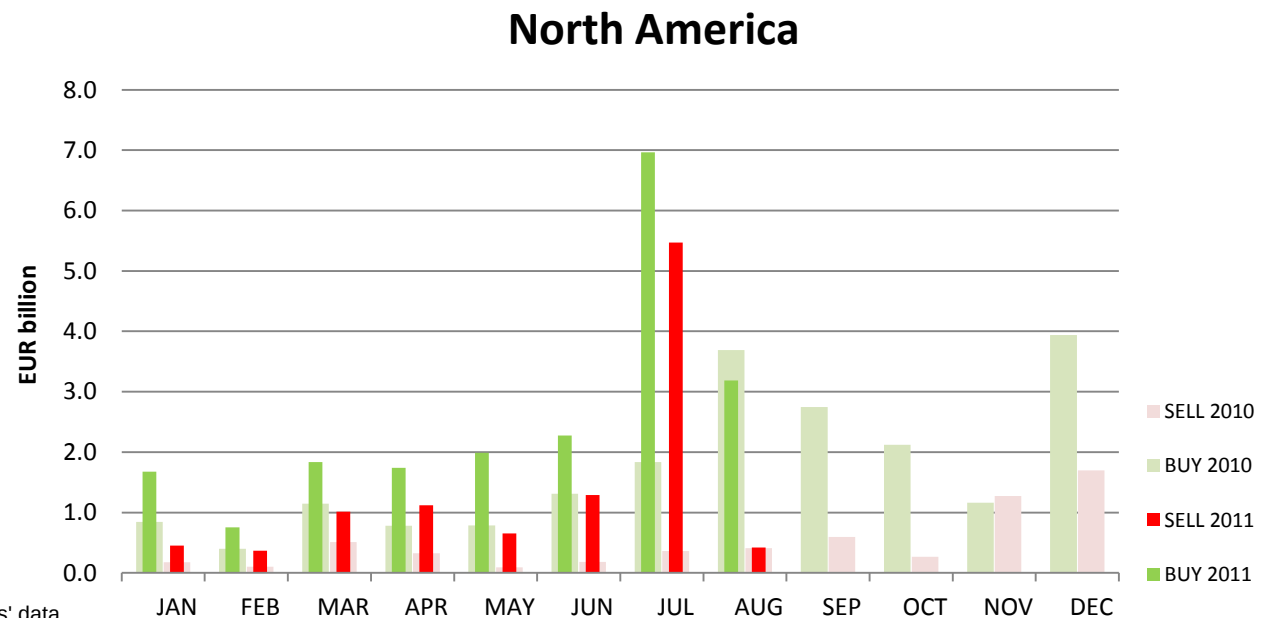
FTSE EPRA/NAREIT Developed Asia Index*

							Value (million EUR)			
Constituent Company	Country	Main asset	Sqm / units	Property name	City	Country	BUY	SELL	Yield	Share
Commonwealth Property Office F	Australia	Office	33,000	Money Box	Sydney	Australia		60.5	8.0%	50.0%
Westfield Group	Australia	Dev Site	5,457	1 Grosvenor St	Doncaster	Australia		7.7		
China Overseas Land & Inv (Red	Hong Kong	Dev Site	199,849	Guangzhou SDK-D-2	Guangzhou	China	▶	181.3		
China Overseas Land & Inv (Red	Hong Kong	Dev Site	54,507	Xi'an QJ5-13-868-1	China Other	China	▶	25.8		
China Overseas Land & Inv (Red	Hong Kong	Dev Site	79,238	Xi'an QJ5-13-867	China Other	China	▶	37.7		
China Resources Land	Hong Kong	Dev Site	81,705	Nanjing Yuefu	Nanjing	China	▶			
China Resources Land	Hong Kong	Dev Site	104,314	Wuxi Yufu	Wuxi	China	▶			95.7%
China Resources Land	Hong Kong	Dev Site	516,445	Changzhou International Community	Changzhou	China	▶			
China Resources Land	Hong Kong	Retail	72,528	Incity Plaza Zhengzhou	Zhengzhou	China	▶			
Kerry Properties	Hong Kong	Dev Site	23,048	Jiudu Dev Site	Hong Kong	Hong Kong	▶	490.4		
Sino Land	Hong Kong	Dev Site	23,048	Jiudu Dev Site	Hong Kong	Hong Kong	▶	490.4		
Soho China Ltd.	Hong Kong	Office	42,972	SOHO Century Avenue	Shanghai	China	▶	204.2		
Japan Retail Fund Investment	Japan	Retail	1,719	Urban Terrace Jingumae	Tokyo	Japan	▶	25.1	5.7%	
Japan Retail Fund Investment	Japan	Retail	12,115	MrMax Nagasaki	Nagasaki	Japan	▶	22.2	6.5%	
Japan Retail Fund Investment	Japan	Retail	995	The Suit Company	Osaka	Japan	▶	39.3	4.8%	
Japan Retail Fund Investment	Japan	Retail	12,466	Makuhari Plaza	Chiba	Japan	▶	51.2	5.0%	
Japan Retail Fund Investment	Japan	Retail	31,475	Kishiwada CanCan Bayside Mall	Kishiwada	Japan	▶	62.8	5.2%	
Nomura Real Estate Office Fund	Japan	Office	2,075	PMO Hatchobori	Tokyo	Japan	▶	21.8	5.0%	
Nomura Real Estate Office Fund	Japan	Office	1,720	Central Kyobashi Building	Tokyo	Japan		23.8	5.0%	
Nomura Real Estate Office Fund	Japan	Office	1,859	PMO Higashi Nihonbashi	Tokyo	Japan	▶	13.3	5.2%	
Top REIT	Japan	Apartment	63	Impress Musashi-Koganei	Koganei	Japan	▶	11.0	5.9%	
Kiwi Income Property Trust	New Zealand	Office	2,442	50 The Terrace	Wellington	New Zealand		3.9		
Capitaland	Singapore	Office	40,445	Innov Tower	Shanghai	China	▶	64.7		50.0%
Capitaland	Singapore	Retail	146,843	Minhang Plaza	Shanghai	China	▶	365.8		50.0%
Capitaland	Singapore	Retail	220,781	Hongkou Plaza	Shanghai	China	▶	733.4		50.0%
City Developments	Singapore	Dev Site	28,402	Serangoon Garden Way	Singapore	Singapore	▶	60.8		
Keppel Land	Singapore	Hotel	142	Central Park Hotel	Hong Kong	Hong Kong	▶	45.9		

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

FTSE EPRA/NAREIT North America Index

Value (million EUR)		
	BUY	SELL
AUG-11	3,188.50	420.87
JUL-11	6,965.28	5,471.89
JUN-11	2,276.62	1,290.04
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	Office	2,098	Metals Limited Building	Edmonton	Canada	▶			
Allied Properties REIT	Canada	Retail	4,754	Roberts Block	Calgary	Canada	▶			
Allied Properties REIT	Canada	Office	7,580	The Sun Tower	Vancouver	Canada	▶			
Allied Properties REIT	Canada	Office	23,710	Revillon Boardwalk	Edmonton	Canada	▶			
Allied Properties REIT	Canada	Office	4,175	Kipling Square	Calgary	Canada	▶			
Allied Properties REIT	Canada	Office	8,075		Toronto	Canada	▶			
Allied Properties REIT	Canada	Office	10,261	60 Adelaide Street East	Toronto	Canada	▶			
Artis REIT	Canada	Office	25,699	MTS Allstream	Winnipeg	Canada	▶	40.7	7.1%	
Calloway REIT	Canada	Retail	17,651	SmartCentre Guelph	Guelph	Canada	▶		6.5%	
Calloway REIT	Canada	Retail	17,651	SmartCentre Hamilton	Hamilton	Canada	▶		6.5%	
Calloway REIT	Canada	Retail	19,509	SmartCentre Sudbury	Sudbury	Canada	▶		6.5%	
Canadian Apartment Props REIT	Canada	Seniors Housir	810	Domaine Bellerive	Montreal	Canada	▶	51.1		
Canadian Apartment Props REIT	Canada	Apartment	229	El Mirador	Scarborough	Canada	▶	12.3		
Chartwell Seniors Housing REIT	Canada	Seniors Housir	810	Domaine Bellerive	Montreal	Canada		51.1	◀	
Dundee Real Estate Investment Ti	Canada	Office	8,075		Toronto	Canada			◀	
Dundee Real Estate Investment Ti	Canada	Office	10,261	60 Adelaide Street East	Toronto	Canada			◀	
Dundee Real Estate Investment Ti	Canada	Office	4,175	Kipling Square	Calgary	Canada			◀	
Dundee Real Estate Investment Ti	Canada	Office	23,710	Revillon Boardwalk	Edmonton	Canada			◀	
Dundee Real Estate Investment Ti	Canada	Office	4,831		Toronto	Canada	▶	12.8	7.0%	
Dundee Real Estate Investment Ti	Canada	Office	9,476		Toronto	Canada	▶	14.3	7.0%	
Dundee Real Estate Investment Ti	Canada	Office	7,432		North York	Canada	▶	5.2	7.0%	
Dundee Real Estate Investment Ti	Canada	Office	8,547		Calgary	Canada	▶	10.0	7.0%	
Dundee Real Estate Investment Ti	Canada	Office	5,853		Toronto	Canada	▶	12.3	7.0%	
Dundee Real Estate Investment Ti	Canada	Office	3,447		Toronto	Canada	▶		7.0%	
Dundee Real Estate Investment Ti	Canada	Office	5,202		Toronto	Canada	▶	11.1	7.0%	
Dundee Real Estate Investment Ti	Canada	Office	5,084	10 King Street East	Toronto	Canada	▶	12.3	7.0%	
Dundee Real Estate Investment Ti	Canada	Office	21,117	18 King Street East	Toronto	Canada	▶	43.0	7.0%	
Dundee Real Estate Investment Ti	Canada	Office	8,075	184 Front St E	Toronto	Canada	▶	11.7	7.0%	

*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		
Dundee Real Estate Investment Tru:	Canada	Office	19,254	36 Toronto Street	Toronto	Canada	▶ 48.0		7.0%	
Dundee Real Estate Investment Tru:	Canada	Office	9,569	360 Laurier Avenue West	Ottawa	Canada	▶		7.0%	
Dundee Real Estate Investment Tru:	Canada	Office	10,170	510 5th St SW	Calgary	Canada	▶		7.0%	
Dundee Real Estate Investment Tru:	Canada	Office	3,159	56 Temperance St	Toronto	Canada	▶ 7.2		7.0%	
Dundee Real Estate Investment Tru:	Canada	Office	10,261	60 Adelaide Street East	Toronto	Canada	▶ 26.3		7.0%	
Dundee Real Estate Investment Tru:	Canada	Office	14,214	8 King Street E	Toronto	Canada	▶ 31.8		7.0%	
Dundee Real Estate Investment Tru:	Canada	Office	13,090	Baker Centre	Edmonton	Canada	▶		7.0%	
Dundee Real Estate Investment Tru:	Canada	Office	5,407	Braithwaite Boyle Centre	Calgary	Canada	▶ 9.1		7.0%	
Dundee Real Estate Investment Tru:	Canada	Office	9,290	Highfield Place	Edmonton	Canada	▶		7.0%	
Dundee Real Estate Investment Tru:	Canada	Office	10,812	HSBC Building	Edmonton	Canada	▶		7.0%	
Dundee Real Estate Investment Tru:	Canada	Office	4,175	Kipling Square	Calgary	Canada	▶ 8.2		7.0%	
Dundee Real Estate Investment Tru:	Canada	Office	16,349	Milner Building	Edmonton	Canada	▶		7.0%	
Dundee Real Estate Investment Tru:	Canada	Office	17,837	Northern Ontario Building	Toronto	Canada	▶ 38.0		7.0%	
Dundee Real Estate Investment Tru:	Canada	Office	13,272	Northland Building	Calgary	Canada	▶ 28.2		7.0%	
Dundee Real Estate Investment Tru:	Canada	Office	23,710	Revillon Boardwalk	Edmonton	Canada	▶		7.0%	
Dundee Real Estate Investment Tru:	Canada	Office	18,116	Rocky Mountain Plaza	Calgary	Canada	▶ 44.3		7.0%	
Dundee Real Estate Investment Tru:	Canada	Office	4,952	The Atlas Building	Toronto	Canada	▶ 0.0		7.0%	
Dundee Real Estate Investment Tru:	Canada	Office	11,835	The National Building	Ottawa	Canada	▶ 0.0		7.0%	
Dundee Real Estate Investment Tru:	Canada	Office	9,476	Victory Building	Toronto	Canada	▶ 19.1		7.0%	
First Capital Realty	Canada	Retail	650		Toronto	Canada	▶			
First Capital Realty	Canada	Retail	11,520	MacLeod Plaza	Calgary	Canada	▶ 25.0			
Killam Properties	Canada	Apartment	96	115 Kedgwick St	Moncton	Canada	▶ 7.3		6.1%	
Killam Properties	Canada	Apartment	64		Moncton	Canada	▶ 3.1		6.2%	
Killam Properties	Canada	Apartment	59	Eagle Ridge Estates	Moncton	Canada	▶ 4.2		6.0%	
Riocan REIT	Canada	Retail	6,782	Southwinds	Oliver	Canada	▶ 15.0		6.5%	
Riocan REIT	Canada	Retail	19,249	at Megacentre Rive-Sud	Saint-Romuald	Canada	▶ 35.1		6.3%	
Acadia Realty	US	Retail	395		Chicago	United States	▶ 2.2			
Acadia Realty	US	Retail	1,208	Walgreens	Bronx	United States	▶ 5.0			

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

FTSE EPRA/NAREIT North America Index*

							Value (million EUR)			Share
Constituent Company	Country	Main asset	Sqm / units	Property name	City	Country	BUY	SELL	Yield	
Agree Realty	US	Retail	749	National Tire & Battery	Mckinney	United States	▶ 1.9			
Agree Realty	US	Retail	1,467	CVS	Roseville	United States	▶ 5.8		8.0%	
Apartment Inv Management	US	Apartment	72		Alexandria	United States		8.4	▶	
Apartment Inv Management	US	Apartment	172		Alexandria	United States		20.0	▶	
Apartment Inv Management	US	Apartment	126	Madera Vista	Corte Madera	United States	▶			
Apartment Inv Management	US	Apartment	266	Shadow Creek	Mesa	United States		8.8	▶	
Artis Real Estate Investment Tru	Canada	Retail	4,181	Monticello Center	Monticello	United States	▶ 5.5			
Artis Real Estate Investment Tru	Canada	Office	19,528	GSA Phoenix	Phoenix	United States	▶ 52.1			
Associated Estates Realty	US	Apartment	250	Carmel Vienna Metro	Fairfax	United States	▶ 57.4			
Avalonbay Communities	US	Dev Site	40,469		Princeton	United States	▶			
Avalonbay Communities	US	Dev Site	16,875	Warner Park	Canoga Park	United States		16.0	▶	
Avalonbay Communities	US	Dev Site	9,308		Kirkland	United States		6.8	▶	
Avalonbay Communities	US	Apartment	105	Esplanade Village	Redondo Beach	United States			▶	
Boston Property	US	Office	59,105	Two Grand Central Tower	New York	United States		297.5	▶	
BRE Properties	US	Apartment	150	Lafayette Highlands	Lafayette	United States	▶ 33.9		4.8%	
Camden Property	US	Apartment	250	The Paces	Atlanta	United States	▶ 27.4			
Colonial Prop	US	Apartment	316	Colonial Village at Beaver Creek	Apex	United States	▶ 18.4			
CommonWealth REIT	US	Office	148,640	600 W Chicago Ave	Chicago	United States	▶ 271.1		5.9%	
Corporate Office Properties	US	Office	33,816	Rutherford Business Park	Baltimore	United States			8.0%	
DCT Industrial	US	Industrial	10,939	Pecos Business Center	Denver	United States	▶ 4.7		7.9%	
DCT Industrial	US	Industrial	35,590	Beltway Antoine Business Center	Houston	United States	▶		7.0%	
DDR	US	Retail	20,252	Consumer Square West	Columbus	United States		9.2	▶	
DDR	US	Retail	7,003	Volusia Point	Daytona Beach	United States		5.4	▶	
DDR	US	Retail	16,917	Arlington Plaza	Jacksonville	United States			▶	
DDR	US	Retail	13,954	Elyria Shopping Ctr	Elyria	United States		5.3	▶	
Eastgroup Properties	US	Industrial	11,802	Lakeview Business Center	Charlotte	United States	▶ 4.9		7.2%	
Eastgroup Properties	US	Industrial	27,870	Ridge Creek II	Charlotte	United States	▶ 10.7		7.6%	
Equity One Inc	US	Office	19,708	Pacific Financial Center	Los Angeles	United States		34.4	▶	50.0%

*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	Sqm / units	Property name	City	Country	BUY	SELL		
Equity Residential	US	Apartment	118	Artisan on Second	Los Angeles	United States	▶ 30.6			
Equity Residential	US	Apartment	273	Citrus Falls	Tampa	United States		21.1	◀	
Equity Residential	US	Apartment	236	Midtown 24	Fort Lauderdale	United States	▶ 47.9		5.0%	
Equity Residential	US	Apartment	411	Sabal Palm at MetroWest I	Orlando	United States		27.3	◀	
First Industrial Realty Trust	US	Industrial	18,960		Chicago	United States		2.2	◀	
First Industrial Realty Trust	US	Industrial	3,809	Buchanan Station	Nashville	United States		1.6	◀	
First Industrial Realty Trust	US	Industrial	5,760	2805 S Industrial Hwy	Ann Arbor	United States			◀	
First Potomac Realty Trust	US	Dev Site	6,596	fmr Greyhound Bus Terminal	Washington	United States	▶ 32.5		6.5%	
HCP	US	Office	4,887	710 W Main St	Durham	United States	▶ 6.7			
Healthcare REIT	US	Seniors Hou:	100	Coral Plaza Retirement Residence Inc	Pompano Beach	United States		3.8	◀	
Hersha Hospitality Trust CI A	US	Hotel	97	Hampton Inn-Danville	Danville	United States			◀ 8.4%	
Hersha Hospitality Trust CI A	US	Hotel	75	Hampton Inn-Selinsgrove	Shamokin Dam	United States			◀ 8.4%	
Hersha Hospitality Trust CI A	US	Hotel	150	Hilton Garden Inn	Glastonbury	United States			◀ 8.4%	
Hersha Hospitality Trust CI A	US	Hotel	78	Residence Inn	Danbury	United States			◀ 8.4%	
Hersha Hospitality Trust CI A	US	Hotel	94	Residence Inn	Southington	United States			◀ 8.4%	
Hersha Hospitality Trust CI A	US	Hotel	133	Residence Inn	Mystic	United States			◀ 8.4%	
Hersha Hospitality Trust CI A	US	Hotel	88	Holiday Inn Express Frazer-Malvern	Malvern	United States			◀ 8.4%	
Hersha Hospitality Trust CI A	US	Hotel	120	Marriott Courtyard	Moosic	United States			◀ 8.4%	
Hersha Hospitality Trust CI A	US	Hotel	103	Fairfield Inn & Suites	Bethlehem	United States			◀ 8.4%	
Hersha Hospitality Trust CI A	US	Hotel	108	Residence Inn	Williamsburg	United States			◀ 8.4%	
Hersha Hospitality Trust CI A	US	Hotel	96	Residence Inn	North Dartmouth	United States			◀ 8.4%	
Hersha Hospitality Trust CI A	US	Hotel	144	Summerfield Suites	Charlotte	United States			◀ 8.4%	
Hersha Hospitality Trust CI A	US	Hotel	109	Fairfield Inn	Laurel	United States			◀ 8.4%	
Hersha Hospitality Trust CI A	US	Hotel	132	Hilton Garden Inn Raritan Center	Edison	United States			◀ 8.4%	
Hersha Hospitality Trust CI A	US	Hotel	97	Hampton Inn	Carlisle	United States			◀ 8.4%	
Hersha Hospitality Trust CI A	US	Hotel	80	Springhill Suites	Waterford	United States			◀ 8.4%	
Hersha Hospitality Trust CI A	US	Hotel	120	SpringHill Suites	Williamsburg	United States			◀ 8.4%	
Hersha Hospitality Trust CI A	US	Hotel	134	Holiday Inn	Norwich	United States			◀ 8.4%	

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

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							Value (million EUR)		Yield	Share
Constituent Company	Country	Main asset	Sqm / units	Property name	City	Country	BUY	SELL		
Home Properties	US	Apartment	544	Cambridge Court	Rosedale	United States	▶ 62.8		5.4%	
Host Hotels & Resorts	US	Hotel	298	Marriott-South Bend	South Bend	United States		4.2 ◀		
Kimco Realty Corp.	US	Retail	17,406	Village Crossroads	Phoenix	United States	▶ 20.3			
Kimco Realty Corp.	US	Retail	13,755	Riverwalk Plaza	Charleston	United States			8.3%	
Kimco Realty Corp.	US	Retail	6,188	Sample Plaza	Pompano Beach	United States		3.0 ◀		
Kimco Realty Corp.	US	Retail	4,283	Riviera Square	West Palm Beach	United States		1.9 ◀		
Kimco Realty Corp.	US	Dev Site	26,630	21151 S Dixie Hwy	Miami	United States		4.3 ◀		
Lexington Realty Trust	US	Office	3,929	MS Consultants HQ	Columbus	United States	▶ 4.2		9.1%	
Liberty Property Trust	US	Dev Site	6,070	Cnr 18th & Arch St	Philadelphia	United States	▶ 27.8			
Mid-America Apartment Comm	US	Apartment	240	Birchall at Ross Bridge	Birmingham	United States	▶			
National Retail Properties	US	Retail	3,387	Figarden New Town Shopping Center	Fresno	United States	▶			
Parkway Properties	US	Office	7,544	Glen Forest	Richmond	United States		6.5 ◀	8.8%	
Prologis	US	Industrial	23,163	Riverside Distribution Center	Phoenix	United States	▶ 6.3			
Prologis	US	Industrial	28,115		Tolleson	United States	▶ 6.9			
Prologis	US	Industrial	18,580	Patterson Pass Business Park - 8	Tracy	United States				
Prologis	US	Industrial	18,989	Patterson Pass Business Park - 10	Tracy	United States				
Prologis	US	Industrial	22,603		Schertz	United States				
Prologis	US	Industrial	61,866	Clarion Prologis Stub	United States Other	United States				
Prologis	US	Industrial	18,729	Cedars Distribution Center	Lawrenceville	United States		3.9		
Prologis	US	Industrial	32,218		Plainfield	United States				
Prologis	US	Industrial	9,359	Select Comfort Manufacturing Facility	Salt Lake City	United States				
Prologis	US	Industrial	35,105	Capital Park South #4	Grove City	United States		8.6		
Prologis	US	Industrial	10,243	Crossroads Corporate Center 3	Salt Lake City	United States				
Prologis	US	Industrial	14,530	Kyrene Commons #3	Tempe	United States		6.3		
Prologis	US	Industrial	17,861	Crossroads Corporate Center 1	Salt Lake City	United States				
Ps Business Parks	US	Industrial	4,228	Business Center III at MICC	Miami	United States	▶ 2.5			
Ps Business Parks	US	Industrial	4,227	8101 NW 21st St	Miami	United States	▶ 2.4			
Ps Business Parks	US	Industrial	16,441	Westchase Corporate Park	Houston	United States		6.8 ◀		

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							Value (million EUR)		Yield	Share
Constituent Company	Country	Main asset	Sqm / units	Property name	City	Country	BUY	SELL		
Ramco-Gershenson Properties	US	Retail	21,899	Sunshine Plaza	Fort Lauderdale	United States		10.4		
Ramco-Gershenson Properties	US	Retail	11,705	Shenandoah Square	Fort Lauderdale	United States		15.3		
Realty Income	US	Retail	5,186	Regal Rancho Del Ray 16	Chula Vista	United States	▶	9.9		
Realty Income	US	Office	15,956	Solae Company Global HQ	Saint Louis	United States	▶			
Realty Income	US	Office	7,293	T-Mobile	Augusta	United States	▶			
Realty Income	US	Office	7,293	T-Mobile	Brownsville	United States	▶			
Realty Income	US	Industrial	57,564	MeadWestvaco Corp	Raphine	United States	▶			
Realty Income	US	Industrial	2,497	FedEx Ground - Franklin	Franklin	United States	▶			
Realty Income	US	Industrial	4,560	FedEx Freight - New Orleans	Saint Rose	United States	▶			
Realty Income	US	Industrial	7,339	FedEx Corp	Wichita	United States	▶			
Realty Income	US	Industrial	15,067	Caterpillar Building	Elko	United States	▶			
Realty Income	US	Retail	1,377	Walgreens	Saint Louis	United States	▶			
Realty Income	US	Retail	1,377	Walgreens	Troy	United States	▶			
Realty Income	US	Retail	1,377	Walgreens	Maryville	United States	▶			
Realty Income	US	Retail	6,981	Regal Hollywood 20	Dayton	United States	▶	9.6		
Realty Income	US	Retail	4,759	Valley View Grande 16	Roanoke	United States	▶			
Realty Income	US	Retail	7,090	Regal Henrietta 18	Rochester	United States	▶			
Realty Income	US	Office	8,428	Novus International Inc	Saint Charles	United States	▶			
Realty Income	US	Retail	5,642	Cinemark Tinseltown 17	Lubbock	United States	▶			
Realty Income	US	Industrial	15,100	FedEx Ground	Chattanooga	United States	▶			
Realty Income	US	Industrial	9,290	Coca Cola Enterprises Inc	Shreveport	United States	▶			
Realty Income	US	Retail	7,603	Regal 18 Live Oak	San Antonio	United States	▶			
Realty Income	US	Industrial	11,461	FedEx Ground Facility	Palmetto	United States	▶			
Regency Centers	US	Retail	11,613	Rockridge Center	Minneapolis	United States	▶	14.3		
Regency Centers	US	Retail	5,812	Trowbridge Crossing	Atlanta	United States		4.7		
Regency Centers	US	Retail	9,639	Oakshade Town Center	Davis	United States	▶	24.3	6.0%	
Riocan REIT	Canada	Retail	5,480	Super Stop & Shop Plaza	Wyoming	United States	▶	8.4	7.4%	
Senior Housng Prop Trust	US	Seniors Hou:	88	Clearwater Commons Senior Apts & GDI Indianapolis		United States	▶	11.8	7.8%	

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FTSE EPRA/NAREIT North America Index*

							Value (million EUR)		Yield	Share
Constituent Company	Country	Main asset	± Sqm / units	Property name	City	Country	BUY	SELL		
Senior Housng Prop Trust	US	Seniors Hou:	154	Covington Commons	Fort Wayne	United States	▶ 14.9			
Senior Housng Prop Trust	US	Seniors Hou:	109	Rosewalk Commons & Garden Homes	Lafayette	United States	▶ 16.3		7.8%	
Senior Housng Prop Trust	US	Seniors Hou:	75	Riverwalk Commons & Gardens Homes	Noblesville	United States	▶ 21.1		7.8%	
Senior Housng Prop Trust	US	Seniors Hou:	148	Forest Creek Village	Indianapolis	United States	▶ 11.5			
Senior Housng Prop Trust	US	Seniors Hou:	151	North Woods Commons	Kokomo	United States	▶ 9.7			
Ventas Inc	US	Seniors Hou:	56	Avamere Rehabilitation Of Newport	Newport	United States	▶ 2.6			
Washington Real Estate Inv	US	Retail	18,487	Olney Village Center	Olney	United States	▶ 40.3		6.7%	
Weingarten Realty Investors	US	Industrial	5,104		San Diego	United States		2.5	◀	
Winthrop Realty Trust	US	Retail	4,320	fmr Kroger	Knoxville	United States		1.6	◀	
Brookfield Properties Corp	Canada	Office	46,200	Southern Cross West Tower	Melbourne	Australia	▶ 184.3		7.2%	50.0%

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