



# EPRA | RESEARCH

European Public Real Estate Association

## EPRA / RCA Monthly Transactions Overview February 2013

*Property  
exposure -  
monthly  
changes*

## Content

|                            |    |
|----------------------------|----|
| Introduction               | 2  |
| Global overview            | 3  |
| Regional overview          | 5  |
| EPRA vs RCA                | 6  |
| EPRA BUY/SELL Volumes      | 7  |
| Europe                     | 8  |
| Europe transactions        | 9  |
| Asia                       | 11 |
| Asia transactions          | 12 |
| North America              | 14 |
| North America transactions | 15 |
| RCA contacts               | 21 |

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](http://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)



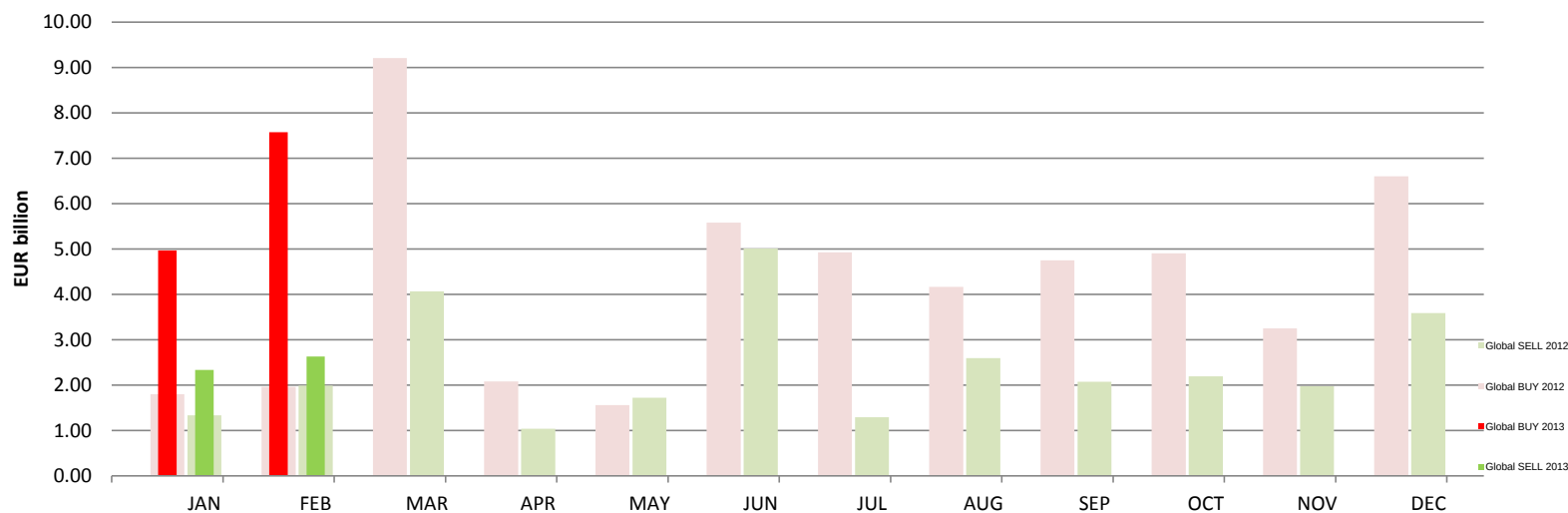
*Nokia has sold its Peltola campus in Oulu, Finland to Technopolis for EUR 32 million. The deal will give Technopolis approximately 37,600 square meters of office space and 800 parking spaces, which Nokia will continue to lease.*

## Global Overview

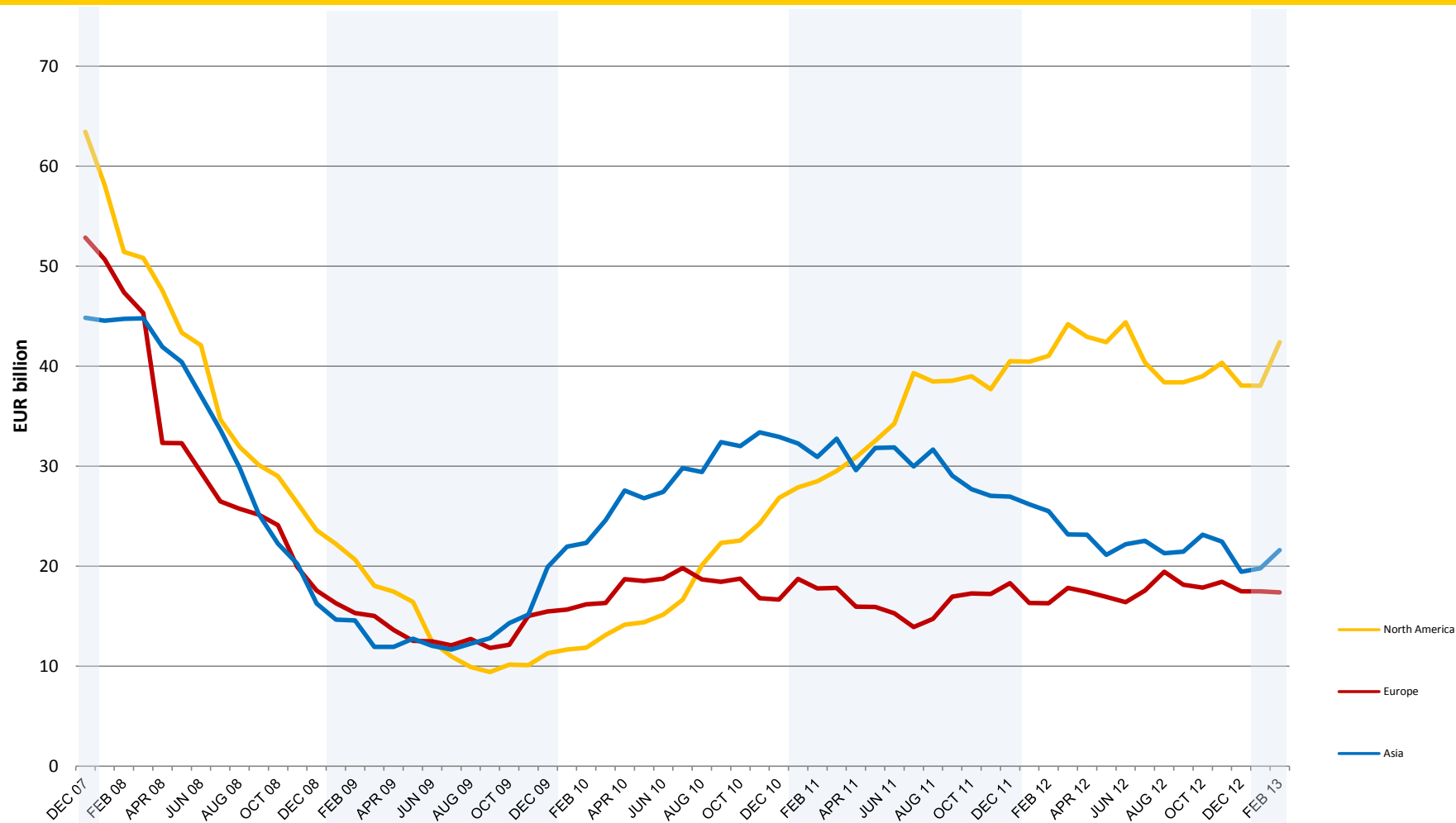
| FTSE EPRA/NAREIT Developed (Global) Index (billion EUR) |        |        |        |        |        |        |        |        |        |        |        |        |
|---------------------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|                                                         | 2010   | 2010   | 2010   | 2010   | 2011   | 2011   | 2011   | 2011   | 2012   | 2012   | 2012   | 2012   |
|                                                         | Q1     | Q2     | Q3     | Q4     | Q1     | Q2     | Q3     | Q4     | Q1     | Q2     | Q3     | Q4     |
| Total transaction volume                                | 15.86  | 16.03  | 20.28  | 24.29  | 19.52  | 17.38  | 23.37  | 25.52  | 18.96  | 15.16  | 18.40  | 22.52  |
| SELL                                                    | 4.40   | 4.58   | 5.77   | 6.37   | 3.59   | 5.87   | 10.41  | 10.40  | 7.39   | 7.77   | 5.96   | 7.75   |
| BUY                                                     | 12.17  | 11.54  | 17.01  | 20.57  | 16.82  | 12.41  | 19.33  | 11.30  | 12.96  | 9.22   | 13.84  | 14.75  |
| Net                                                     | buyers | buyers | buyers | buyers | buyers | buyers | buyers | buyers | buyers | buyers | buyers | buyers |
|                                                         | 7.77   | 6.96   | 11.37  | 14.20  | 13.22  | 6.53   | 8.92   | 0.90   | 5.57   | 1.45   | 7.88   | 6.99   |

34.5% of Global EPRA transaction volume  
65.5% of Global EPRA transaction volume

## Global



## EPRA Annual transaction volumes



## Regional Overview

| FTSE EPRA/NAREIT Developed Europe Index (billion EUR) |            |            |            |            |            |            |            |            |                                           |
|-------------------------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|-------------------------------------------|
|                                                       | 2011<br>Q1 | 2011<br>Q2 | 2011<br>Q3 | 2011<br>Q4 | 2012<br>Q1 | 2012<br>Q2 | 2012<br>Q3 | 2012<br>Q4 |                                           |
| Total transaction volume                              | 4.87       | 2.99       | 4.84       | 5.62       | 4.37       | 1.57       | 6.61       | 4.95       | 22.0% of Global EPRA transaction volume*  |
| SELL                                                  | 0.74       | 1.56       | 3.08       | 2.84       | 1.40       | 0.76       | 2.35       | 1.89       | 40.0% of Regional EPRA transaction volume |
| BUY                                                   | 4.23       | 1.48       | 1.86       | 2.11       | 2.45       | 0.73       | 4.85       | 2.83       | 60.0% of Regional EPRA transaction volume |
| Net                                                   | buyers     | sellers    | sellers    | sellers    | buyers     | sellers    | buyers     | buyers     |                                           |
|                                                       | 3.49       | 0.08       | 1.22       | 0.73       | 1.06       | 0.03       | 2.49       | 0.94       |                                           |

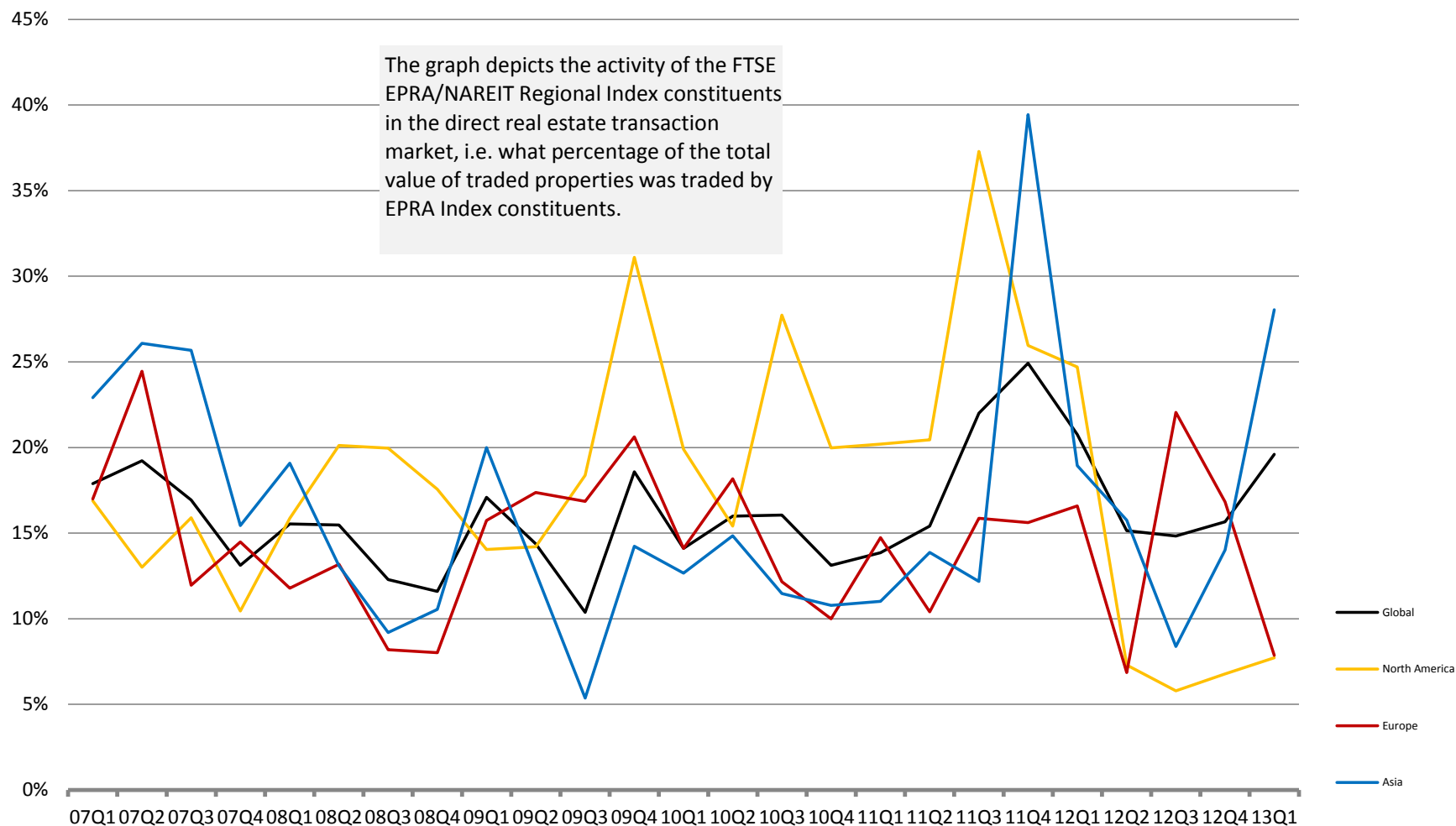
| FTSE EPRA/NAREIT Developed Asia Index (billion EUR) |            |            |            |            |            |            |            |            |                                           |
|-----------------------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|-------------------------------------------|
|                                                     | 2011<br>Q1 | 2011<br>Q2 | 2011<br>Q3 | 2011<br>Q4 | 2012<br>Q1 | 2012<br>Q2 | 2012<br>Q3 | 2012<br>Q4 |                                           |
| Total transaction volume                            | 8.54       | 5.92       | 4.70       | 7.79       | 4.77       | 4.95       | 3.95       | 5.78       | 25.7% of Global EPRA transaction volume*  |
| SELL                                                | 1.02       | 1.25       | 0.68       | 3.07       | 1.56       | 3.29       | 1.42       | 2.02       | 34.2% of Regional EPRA transaction volume |
| BUY                                                 | 8.32       | 4.92       | 4.71       | 2.90       | 2.92       | 2.16       | 3.01       | 3.89       | 65.8% of Regional EPRA transaction volume |
| Net                                                 | buyers     | buyers     | buyers     | sellers    | buyers     | sellers    | buyers     | buyers     |                                           |
|                                                     | 7.30       | 3.67       | 4.03       | 0.17       | 1.35       | 1.13       | 1.60       | 1.86       |                                           |

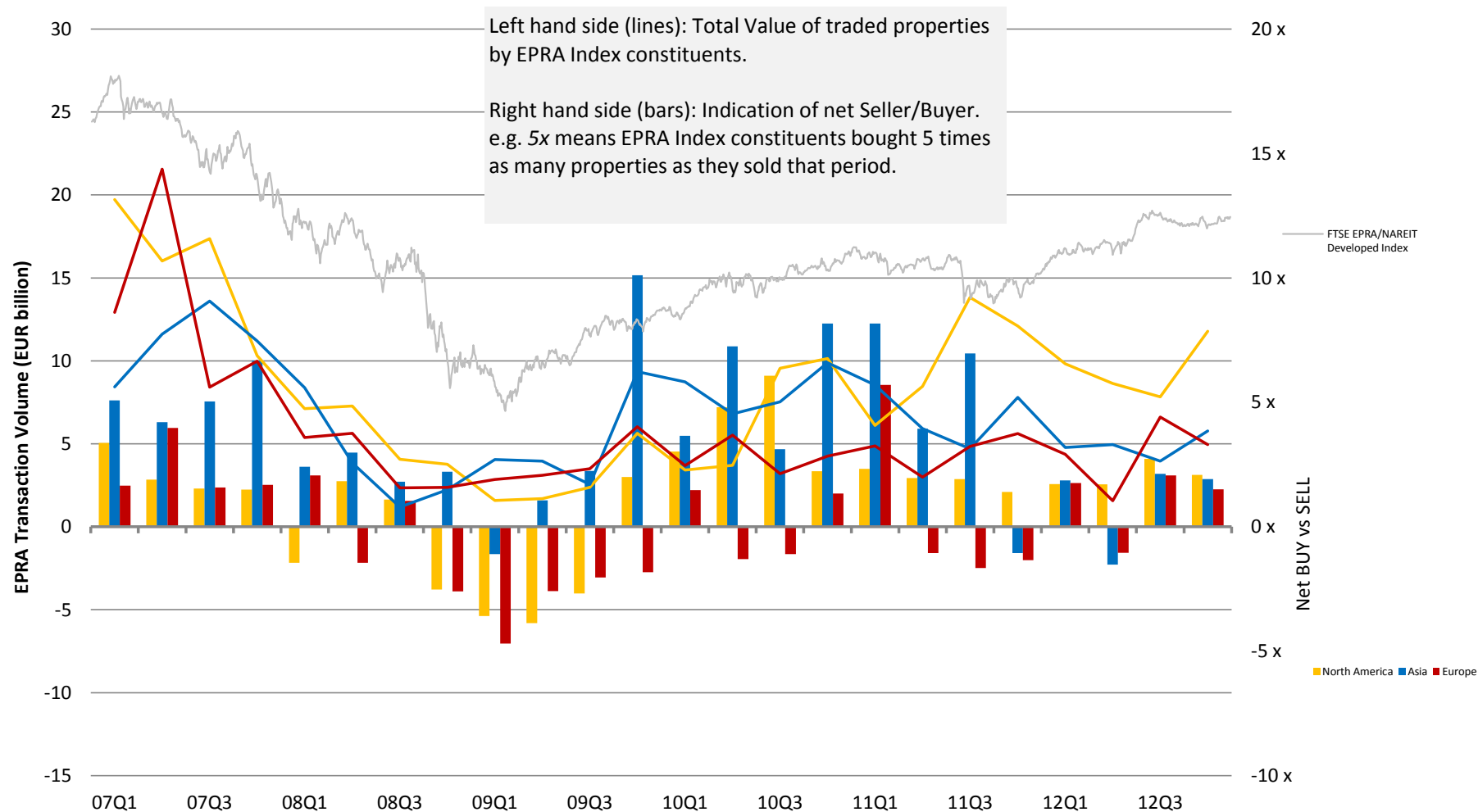
| FTSE EPRA/NAREIT North America Index (billion EUR) |            |            |            |            |            |            |            |            |                                           |
|----------------------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|-------------------------------------------|
|                                                    | 2011<br>Q1 | 2011<br>Q2 | 2011<br>Q3 | 2011<br>Q4 | 2012<br>Q1 | 2012<br>Q2 | 2012<br>Q3 | 2012<br>Q4 |                                           |
| Total transaction volume                           | 6.11       | 8.46       | 13.83      | 12.10      | 9.82       | 8.64       | 7.84       | 11.79      | 52.3% of Global EPRA transaction volume*  |
| SELL                                               | 1.83       | 3.06       | 6.65       | 4.49       | 4.43       | 3.72       | 2.19       | 3.84       | 32.4% of Regional EPRA transaction volume |
| BUY                                                | 4.26       | 6.01       | 12.76      | 6.29       | 7.59       | 6.34       | 5.98       | 8.03       | 67.6% of Regional EPRA transaction volume |
| Net                                                | buyers     | buyers     | buyers     | buyers     | buyers     | buyers     | buyers     | buyers     |                                           |
|                                                    | 2.43       | 2.94       | 6.11       | 1.80       | 3.16       | 2.61       | 3.79       | 4.19       |                                           |

\* 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     |
| FEB-13              | 698.48   | 472.63   |
| JAN-13              | 788.29   | 615.83   |
| DEC-12              | 1,430.41 | 1,016.59 |

## 2013

Q1

Q2

Q3

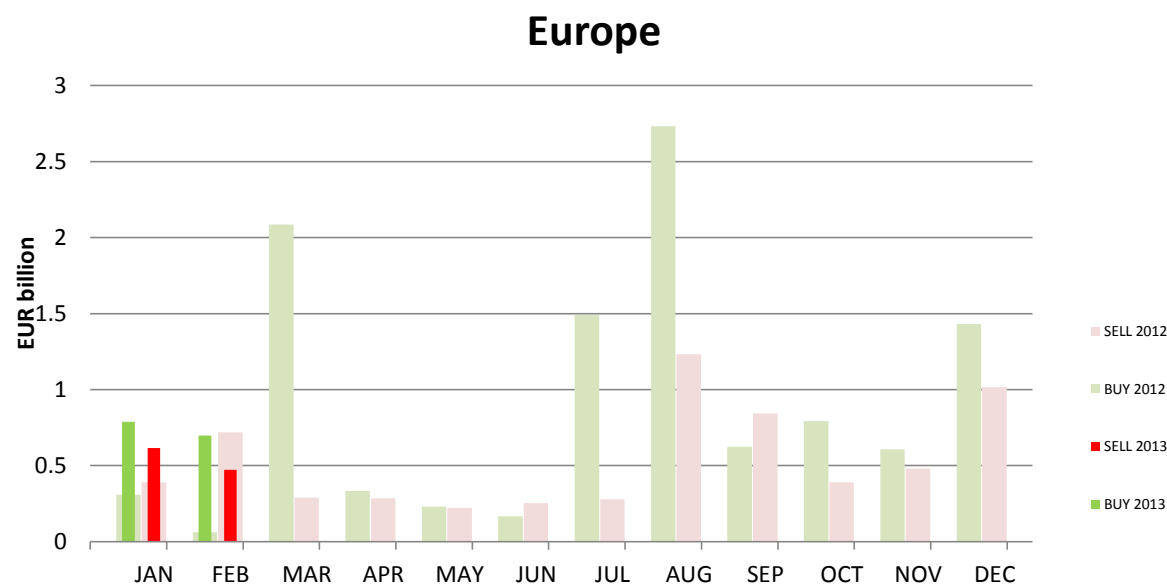
Q4

**FY**

## 2012

|           |                  |                 |
|-----------|------------------|-----------------|
| Q1        | 2,454.70         | 1,397.38        |
| Q2        | 730.40           | 761.00          |
| Q3        | 4,846.77         | 2,353.01        |
| Q4        | 2,829.62         | 1,885.69        |
| <b>FY</b> | <b>10,861.48</b> | <b>6,397.09</b> |

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



## FTSE EPRA/NAREIT Developed Europe Index\*

|                      |             |                   |             |                              |               |                | Value (million EUR) |       | Yield | Share |
|----------------------|-------------|-------------------|-------------|------------------------------|---------------|----------------|---------------------|-------|-------|-------|
| Constituent Company  | Country     | Main asset sector | Sqm / units | Property name                | City          | Country        | BUY                 | SELL  |       |       |
| CA Immobilien        | Austria     | Office            | 4,660       | Rudengasse 11                | Vienna        | Austria        |                     |       |       |       |
| Citycon              | Finland     | Retail            | 14,900      | Isokristiina                 | Lappeenranta  | Finland        |                     |       |       | 50.0% |
| Technopolis          | Finland     | Office            | 37,600      | Peltola campus               | Oulu          | Finland        | ► 31.9              |       | 8.5%  |       |
| Fonciere Des Regions | France      | Retail            | 1,900       | H&M                          | Milan         | Italy          | ► 67.6              |       |       |       |
| Alstria Office       | Germany     | Office            | 5,032       | Benrather Schlossallee 29-33 | Dusseldorf    | Germany        |                     | 7.6   | 8.0%  |       |
| TAG Immobilien AG    | Germany     | Apartment         | 33          | TAG Tegnseebahn Portfolio    | Germany Other | Germany        |                     |       |       |       |
| Wereldhave           | Netherlands | Retail            | 25,548      | Ealing Broadway Centre       | London        | United Kingdom |                     | 166.0 | 6.9%  |       |
| Wereldhave           | Netherlands | Retail            | 1,568       |                              | London        | United Kingdom |                     |       |       |       |
| Wereldhave           | Netherlands | Retail            | 3,957       |                              | London        | United Kingdom |                     |       |       |       |
| Wereldhave           | Netherlands | Retail            | 1,198       | Boots & The Westover         | London        | United Kingdom |                     |       |       |       |
| Wereldhave           | Netherlands | Retail            | 1,723       |                              | London        | United Kingdom |                     |       |       |       |
| Wereldhave           | Netherlands | Office            | 5,230       | Orion Centre                 | Brussels      | Belgium        |                     | 11.7  |       |       |
| Wereldhave           | Netherlands | Office            | 1,290       |                              | London        | United Kingdom |                     |       |       |       |
| Wereldhave           | Netherlands | Retail            | 49,237      | Dolphin Centre               | Poole         | United Kingdom |                     | 67.2  | 7.8%  |       |
| Wereldhave           | Netherlands | Office            | 12,459      | Portrait Building            | Washington    | United States  |                     | 72.3  | 5.0%  |       |
| Castellum            | Sweden      | Office            | 4,360       | Alppila 11                   | Stockholm     | Sweden         |                     |       |       |       |
| Klovern AB           | Sweden      | Industrial        | 6,000       | Soderbymalm 6:4              | Haninge       | Sweden         |                     | 2.9   |       |       |
| Kungsleden           | Sweden      | Office            | 17,648      | Taktpinnen 1                 | Norrkoping    | Sweden         | ►                   |       | 7.0%  |       |
| Kungsleden           | Sweden      | Office            | 25,539      | Oxelbergen 1-2               | Norrkoping    | Sweden         | ►                   |       | 7.0%  |       |
| Kungsleden           | Sweden      | Office            | 723         | Solen 1                      | Mariestad     | Sweden         | ►                   |       | 7.0%  |       |
| Kungsleden           | Sweden      | Office            | 1,020       | Granasen 3                   | Skovde        | Sweden         | ►                   |       | 7.0%  |       |
| Kungsleden           | Sweden      | Office            | 554         |                              | Grythyttan    | Sweden         | ►                   |       | 7.0%  |       |
| Kungsleden           | Sweden      | Office            | 17,909      | Visborg 1:15                 | Gotland       | Sweden         | ►                   |       | 7.0%  |       |
| Kungsleden           | Sweden      | Office            | 1,574       | Byggmastaren 4               | Vanersborg    | Sweden         | ►                   |       | 7.0%  |       |
| Kungsleden           | Sweden      | Office            | 18,500      | Osdal 3:2                    | Boras         | Sweden         | ►                   |       | 7.0%  |       |
| Kungsleden           | Sweden      | Office            | 1,192       | Metes 2                      | Skara         | Sweden         | ►                   |       | 7.0%  |       |
| Kungsleden           | Sweden      | Office            | 56,232      | Karlsund 5:2                 | Ostersund     | Sweden         | ►                   |       | 7.0%  |       |
| Kungsleden           | Sweden      | Industrial        | 1,849       | Osdal 3:7                    | Sweden Other  | Sweden         | ►                   |       | 7.0%  |       |

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

## 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 |
| Kungsleden                | Sweden  | Industrial        | 1,200       | Vaktmastaren 4              | Norrtälje   | Sweden         | ▶                   |       | 7.0%  |       |
| Kungsleden                | Sweden  | Industrial        | 1,672       | Sivik 1:15                  | Lysekil     | Sweden         | ▶                   |       | 7.0%  |       |
| Kungsleden                | Sweden  | Apartment         |             | Idrotten 7                  | Malmö       | Sweden         | ▶                   |       | 7.0%  |       |
| British Land Corp.        | UK      | Retail            | 4,181       | Sainsburys                  | London      | United Kingdom |                     | 19.2  | 5.1%  |       |
| British Land Corp.        | UK      | Retail            | 25,548      | Ealing Broadway Centre      | London      | United Kingdom | ▶                   | 166.0 | 6.9%  |       |
| British Land Corp.        | UK      | Retail            | 1,568       |                             | London      | United Kingdom | ▶                   |       |       |       |
| British Land Corp.        | UK      | Retail            | 3,957       |                             | London      | United Kingdom | ▶                   |       |       |       |
| British Land Corp.        | UK      | Retail            | 1,198       | Boots & The Westover        | London      | United Kingdom | ▶                   |       |       |       |
| British Land Corp.        | UK      | Retail            | 1,723       |                             | London      | United Kingdom | ▶                   |       |       |       |
| British Land Corp.        | UK      | Office            | 1,290       |                             | London      | United Kingdom | ▶                   |       |       |       |
| British Land Corp.        | UK      | Office            | 2,973       | Eldon House                 | London      | United Kingdom |                     | 19.8  |       |       |
| British Land Corp.        | UK      | Apartment         | 15          | 15-16 Picton Place          | London      | United Kingdom |                     | 9.3   | 3.4%  |       |
| Grainger Trust            | UK      | Apartment         | 100         | Barking Apts (Bulk Condo)   | London      | United Kingdom | ▶                   | 16.0  |       |       |
| Great Portland Estates    | UK      | Retail            | 4,389       | Orchard Court (B, GF, & 1F) | London      | United Kingdom | ▶                   | 43.1  | 4.6%  |       |
| Primary Health Properties | UK      | Office            |             | Bearwood Medical Centre     | Bournemouth | United Kingdom | ▶                   | 4.2   |       |       |
| SEGRO                     | UK      | Industrial        | 130,645     | fmr MPM areal               | Munich      | Germany        |                     | 65.0  |       |       |

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

# FTSE EPRA/NAREIT Developed Asia Index

|        | Value (million EUR) |        |
|--------|---------------------|--------|
|        | BUY                 | SELL   |
| FEB-13 | 1,809.71            | 972.32 |
| JAN-13 | 1,136.64            | 504.48 |
| DEC-12 | 1,211.62            | 496.05 |

## 2013

Q1

Q2

Q3

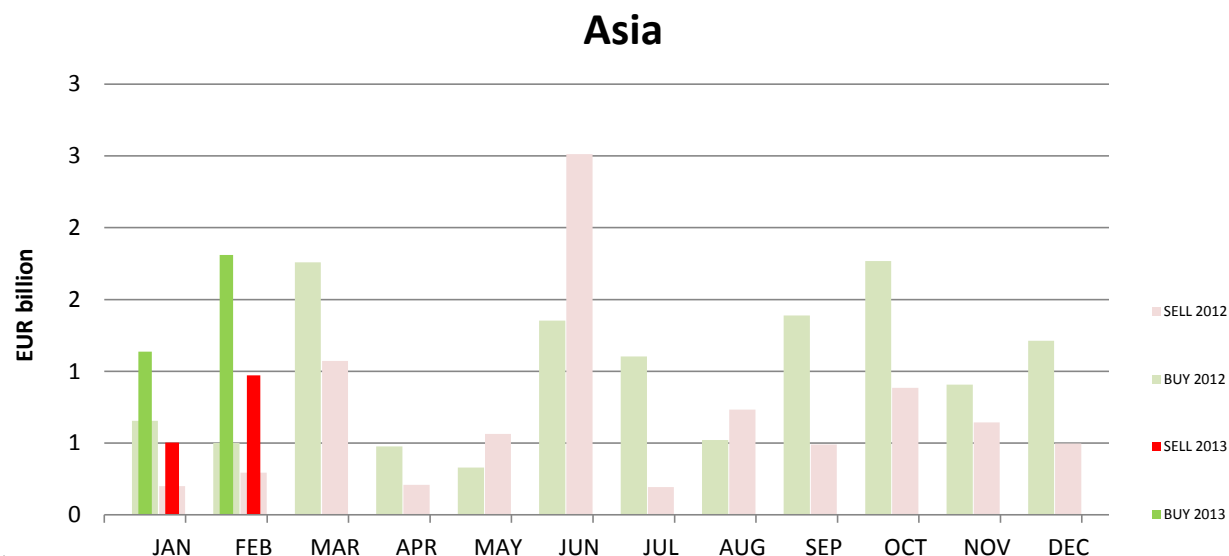
Q4

**FY**

## 2012

|           |                  |                 |
|-----------|------------------|-----------------|
| Q1        | 2,915.46         | 1,564.92        |
| Q2        | 2,157.42         | 3,286.52        |
| Q3        | 3,014.03         | 1,415.78        |
| Q4        | 3,886.12         | 2,024.24        |
| <b>FY</b> | <b>11,973.03</b> | <b>8,291.45</b> |

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



## FTSE EPRA/NAREIT Developed Asia Index\*

|                          |           |            |             |                                      |                     |               | Value (million EUR) |      | Yield | Share |
|--------------------------|-----------|------------|-------------|--------------------------------------|---------------------|---------------|---------------------|------|-------|-------|
| Constituent Company      | Country   | Main asset | Sqm / units | Property name                        | City                | Country       | BUY                 | SELL |       |       |
| Charter Hall Retail REIT | Australia | Retail     | 2,762       | Dabrowka                             | Katowice            | Poland        |                     |      | ◀     |       |
| Charter Hall Retail REIT | Australia | Retail     | 12,022      | Borek                                | Wroclaw             | Poland        |                     |      | ◀     |       |
| Charter Hall Retail REIT | Australia | Retail     | 11,323      | Turzyn                               | Szczecin            | Poland        |                     |      | ◀     |       |
| Charter Hall Retail REIT | Australia | Retail     | 12,007      | Arena                                | Gliwice             | Poland        |                     |      | ◀     |       |
| Charter Hall Retail REIT | Australia | Retail     | 26,261      | Zakipianka                           | Krakow              | Poland        |                     |      | ◀     |       |
| Dexus Property Group     | Australia | Industrial | 23,340      | Cameron's Transport                  | Pemulwuy            | Australia     |                     | 11.4 | ◀     |       |
| Dexus Property Group     | Australia | Office     | 17,146      | 39 Martin Pl & Martin Place Shopping | Sydney              | Australia     | ▶ 114.2             |      | 5.7%  |       |
| Dexus Property Group     | Australia | Office     | 13,656      | Summit Oaks                          | Valencia            | United States |                     |      | ◀     | 6.0%  |
| Dexus Property Group     | Australia | Office     | 34,157      | 2-4 Dawn Fraser Avenue               | Sydney Olympic Park | Australia     | ▶ 126               |      | 7.8%  | 50.0% |
| Dexus Property Group     | Australia | Office     | 85,511      | Grosvenor Place                      | Sydney              | Australia     | ▶ 827.6             |      | 5.4%  | 25.0% |
| Dexus Property Group     | Australia | Industrial | 156,684     | Whirlpool Warehouse                  | Perris              | United States |                     |      | ◀     | 6.0%  |
| Dexus Property Group     | Australia | Industrial | 8,584       | Riverbend I                          | Kent                | United States |                     |      | ◀     | 6.0%  |
| Dexus Property Group     | Australia | Industrial | 23,281      |                                      | Mira Loma           | United States |                     |      | ◀     | 6.0%  |
| Dexus Property Group     | Australia | Industrial | 9,179       | Halsteel                             | Ontario             | United States |                     |      | ◀     | 6.0%  |
| Dexus Property Group     | Australia | Industrial | 16,871      | FedEx Ground                         | Sun Valley          | United States |                     |      | ◀     | 6.0%  |
| Dexus Property Group     | Australia | Industrial | 9,717       |                                      | Chino               | United States |                     |      | ◀     | 6.0%  |
| Dexus Property Group     | Australia | Industrial | 19,723      |                                      | Rancho Cucamonga    | United States |                     |      | ◀     | 6.0%  |
| Dexus Property Group     | Australia | Industrial | 5,797       |                                      | Ontario             | United States |                     |      | ◀     | 6.0%  |
| Dexus Property Group     | Australia | Industrial | 14,616      | Industry City Center                 | Rowland Heights     | United States |                     |      | ◀     | 6.0%  |
| Dexus Property Group     | Australia | Industrial | 10,488      | Damac Products                       | La Mirada           | United States |                     |      | ◀     | 6.0%  |
| Dexus Property Group     | Australia | Industrial | 25,850      | Living Spaces                        | La Mirada           | United States |                     |      | ◀     | 6.0%  |
| Dexus Property Group     | Australia | Industrial | 20,884      |                                      | Ontario             | United States |                     |      | ◀     | 6.0%  |
| Dexus Property Group     | Australia | Industrial | 8,184       |                                      | Rancho Cucamonga    | United States |                     |      | ◀     | 6.0%  |
| Dexus Property Group     | Australia | Industrial | 20,178      |                                      | Rancho Cucamonga    | United States |                     |      | ◀     | 6.0%  |
| Dexus Property Group     | Australia | Industrial | 27,127      | 5911 Fresca Dr                       | La Palma            | United States |                     |      | ◀     | 6.0%  |
| Dexus Property Group     | Australia | Industrial | 6,261       |                                      | Buena Park          | United States |                     |      | ◀     | 6.0%  |
| Dexus Property Group     | Australia | Industrial | 11,436      |                                      | San Diego           | United States |                     |      | ◀     | 6.0%  |
| Dexus Property Group     | Australia | Industrial | 24,526      | Alondra 260                          | La Mirada           | United States |                     |      | ◀     | 6.0%  |

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

## FTSE EPRA/NAREIT Developed Asia Index\*

|                          |           |            |             |                                  |                  |               | Value (million EUR) |       |       |       |
|--------------------------|-----------|------------|-------------|----------------------------------|------------------|---------------|---------------------|-------|-------|-------|
| Constituent Company      | Country   | Main asset | Sqm / units | Property name                    | City             | Country       | BUY                 | SELL  | Yield | Share |
| Dexus Property Group     | Australia | Industrial | 37,420      | Kent West                        | Kent             | United States |                     |       | 6.0%  |       |
| Dexus Property Group     | Australia | Industrial | 83,607      | Whirlpool Warehouse              | Spanaway         | United States |                     |       | 6.0%  |       |
| FKP Property Group       | Australia | Office     | 15,158      | Vero Office Tower                | Sydney           | Australia     |                     | 68.9  | 7.8%  |       |
| Goodman Group            | Australia | Industrial | 38,129      | PMP Moorebank                    | Moorebank        | Australia     | ►                   | 23.0  | 10.6% |       |
| Stockland                | Australia | Office     | 4,036       | 181 Great Eastern                | Belmont          | Australia     |                     | 14.6  | 8.7%  |       |
| Stockland                | Australia | Office     | 11,859      | 175-181 Castlereagh St           | Sydney           | Australia     |                     | 42.7  | 10.0% |       |
| Stockland                | Australia | Office     | 20,953      | Castlereagh Centre               | Sydney           | Australia     |                     | 131.5 | 8.0%  |       |
| Sun Hung Kai Props       | Hong Kong | Retail     |             | World Trade Center (26 floors)   | Hong Kong        | Hong Kong     |                     | 104.1 |       |       |
| Mitsui Fudosan Co.       | Japan     | Retail     | 8,864       | Ikebukuro Square                 | Tokyo            | Japan         |                     | 162.5 | 6.8%  |       |
| Mitsui Fudosan Co.       | Japan     | Office     | 5,392       | Shinbashi M-Square               | Tokyo            | Japan         |                     | 100.7 | 4.2%  |       |
| Mitsui Fudosan Co.       | Japan     | Office     | 17,658      | SMBC Nagoya Bldg                 | Nagoya           | Japan         |                     | 126.1 | 5.7%  |       |
| Mitsui Fudosan Co.       | Japan     | Office     | 9,562       | Onarimon M-Square (1-12F)        | Tokyo            | Japan         |                     |       |       |       |
| Mitsui Fudosan Co.       | Japan     | Apartment  | 48          | Park Axis Onarimon (14-20F)      | Tokyo            | Japan         |                     |       |       |       |
| Mitsui Fudosan Co.       | Japan     | Apartment  | 60          | Park Axis Kinshicho Shinsui Koen | Tokyo            | Japan         |                     | 10.9  | 5.5%  |       |
| Mitsui Fudosan Co.       | Japan     | Retail     | 60,384      | Mitsui Shopping Park Alpark East | Hiroshima        | Japan         |                     | 46.6  | 6.9%  | 92.3% |
| Mitsui Fudosan Co.       | Japan     | Office     | 10,900      | Gran Tokyo South Tower (5-9F)    | Tokyo            | Japan         | ►                   | 278.8 |       |       |
| Mitsui Fudosan Co.       | Japan     | Office     | 1,759       | Nihonbashi IT Bldg (1-6F)        | Tokyo            | Japan         | ►                   | 29.5  |       |       |
| Nippon Building Fund Inc | Japan     | Office     | 5,392       | Shinbashi M-Square               | Tokyo            | Japan         | ►                   | 100.7 | 4.2%  |       |
| Nippon Building Fund Inc | Japan     | Office     | 17,658      | SMBC Nagoya Bldg                 | Nagoya           | Japan         | ►                   | 126.1 | 5.7%  |       |
| Nippon Building Fund Inc | Japan     | Office     | 124,041     | Sony City Osaki                  | Tokyo            | Japan         | ►                   | 884.9 | 4.6%  |       |
| Orix Jreit Inc           | Japan     | Office     | 2,137       | Promontory At Briargate          | Colorado Springs | United States |                     | 2.1   |       |       |
| Orix Jreit Inc           | Japan     | Hotel      | 189         | Hyatt Regency Kyoto              | Kyoto            | Japan         | ►                   |       |       |       |
| Tokyu Land               | Japan     | Apartment  | 38          | Comforia Atago                   | Tokyo            | Japan         |                     | 7.0   | 5.4%  |       |
| Tokyu Land               | Japan     | Apartment  | 141         | Comforia Asakusabashi            | Tokyo            | Japan         |                     | 22.7  | 5.5%  |       |
| Tokyu Land               | Japan     | Apartment  | 61          | Comforia Ryogoku South           | Tokyo            | Japan         |                     | 10.5  | 5.6%  |       |
| Keppel Land              | Singapore | Retail     | 114,732     | Jinqiao Life Hub                 | Shanghai         | China         | ►                   | 273.1 |       | 80.0% |

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

# FTSE EPRA/NAREIT North America Index

|        | Value (million EUR) |          |
|--------|---------------------|----------|
|        | BUY                 | SELL     |
| FEB-13 | 5,064.47            | 1,186.66 |
| JAN-13 | 3,038.60            | 1,213.47 |
| DEC-12 | 3,955.98            | 2,076.96 |

## 2013

Q1

Q2

Q3

Q4

**FY**

## 2012

Q1 7,590.50 4,426.12

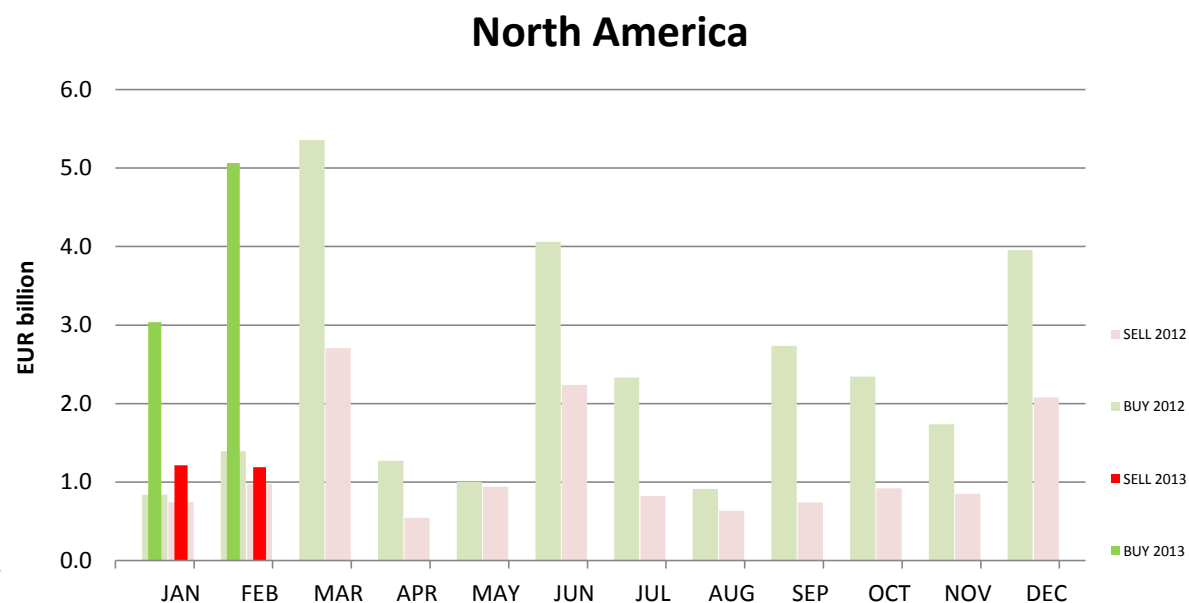
Q2 6,335.23 3,720.77

Q3 5,977.31 2,190.02

Q4 8,031.71 3,844.48

**FY 27,934.75 14,181.39**

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



## FTSE EPRA/NAREIT North America Index\*

| Constituent Company                 | Country | Main asset sector | Sqm / units | Property name            | City          | Country       | Value (million EUR) |      | Yield | Share |
|-------------------------------------|---------|-------------------|-------------|--------------------------|---------------|---------------|---------------------|------|-------|-------|
|                                     |         |                   |             |                          |               |               | BUY                 | SELL |       |       |
| Allied Properties REIT              | Canada  | Retail            | 294         | Broken City              | Calgary       | Canada        | ▶                   | 1.2  |       |       |
| Allied Properties REIT              | Canada  | Office            | 3,300       | Atrium on Eleventh       | Calgary       | Canada        | ▶                   |      |       |       |
| Allied Properties REIT              | Canada  | Office            | 2,095       | Milne Bldg               | Victoria      | Canada        | ▶                   |      |       |       |
| Allied Properties REIT              | Canada  | Office            | 19,549      | Vintage I & II           | Calgary       | Canada        | ▶                   | 81.0 | 6.1%  |       |
| Allied Properties REIT              | Canada  | Retail            | 3,094       | 57 Spadina Ave           | Toronto       | Canada        |                     | 9.3  |       | 50.0% |
| Dundee Real Estate Investment Trust | Canada  | Office            | 10,537      | HTC-Humboldt Haus        | Hamburg       | Germany       | ▶                   |      | 7.4%  |       |
| Dundee Real Estate Investment Trust | Canada  | Office            | 15,931      | Imtech-Haus              | Hamburg       | Germany       | ▶                   | 41.4 | 6.9%  |       |
| Dundee Real Estate Investment Trust | Canada  | Office            | 11,500      | K.26                     | Frankfurt     | Germany       | ▶                   | 61.3 |       |       |
| Killam Properties                   | Canada  | Dev Site          | 21,044      |                          | Cambridge     | Canada        | ▶                   | 2.9  |       |       |
| Killam Properties                   | Canada  | Apartment         | 83          |                          | Dartmouth     | Canada        | ▶                   | 14.1 | 5.6%  |       |
| Killam Properties                   | Canada  | Apartment         | 102         |                          | Ottawa        | Canada        | ▶                   | 7.6  | 5.8%  |       |
| Primaris Retail REIT                | Canada  | Retail            | 48,486      | Medicine Hat Mall        | Medicine Hat  | Canada        | ▶                   |      | 5.8%  |       |
| Primaris Retail REIT                | Canada  | Retail            | 1,869       | Trans Canada Plaza       | Medicine Hat  | Canada        | ▶                   |      | 5.8%  |       |
| Primaris Retail REIT                | Canada  | Retail            | 1,056       |                          | Medicine Hat  | Canada        | ▶                   |      | 5.8%  |       |
| Primaris Retail REIT                | Canada  | Retail            | 43,106      | Sherwood Park Mall       | Sherwood Park | Canada        | ▶                   |      | 5.8%  |       |
| Primaris Retail REIT                | Canada  | Retail            | 2,810       | Dunmore Plaza            | Medicine Hat  | Canada        | ▶                   |      | 5.8%  |       |
| Primaris Retail REIT                | Canada  | Retail            | 5,022       | Sherwood Park Plaza      | Sherwood Park | Canada        | ▶                   |      | 5.8%  |       |
| Primaris Retail REIT                | Canada  | Retail            | 5,621       | Medicine Hat Park Plaza  | Medicine Hat  | Canada        | ▶                   |      | 5.8%  |       |
| Primaris Retail REIT                | Canada  | Retail            | 2,789       | Carry Drive Plaza        | Medicine Hat  | Canada        | ▶                   |      | 5.8%  |       |
| Primaris Retail REIT                | Canada  | Retail            | 41,881      | Oakville Place           | Oakville      | Canada        |                     |      |       |       |
| Primaris Retail REIT                | Canada  | Retail            | 59,084      | Burlington Mall          | Burlington    | Canada        |                     |      |       | 50.0% |
| Riocan REIT                         | Canada  | Retail            | 6,895       |                          | Toronto       | Canada        | ▶                   | 42.7 | 5.4%  |       |
| Riocan REIT                         | Canada  | Retail            | 2,230       | TJ Maxx expansion unit   | Selinsgrove   | United States | ▶                   | 2.1  | 7.6%  |       |
| Acadia Realty                       | US      | Retail            | 7,339       | Center at Sheepshead Bay | Brooklyn      | United States | ▶                   | 13.9 |       |       |
| Agree Realty                        | US      | Retail            | 1,924       | Dollar General           | Statham       | United States | ▶                   | 3.0  |       |       |
| Alexandria Real Estate Equity       | US      | Industrial        | 12,907      |                          | Gaithersburg  | United States |                     |      |       |       |
| Alexandria Real Estate Equity       | US      | Industrial        | 13,339      | 1201 Clopper Rd          | Gaithersburg  | United States |                     |      |       |       |
| Alexandria Real Estate Equity       | US      | Industrial        | 8,613       | Four Biotech Park        | Worcester     | United States |                     |      |       |       |

\*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 |       |       |
| Alexandria Real Estate Equity | US      | Industrial        | 8,586       | Five Biotech Park               | Worcester      | United States |                     |      |       |       |
| Alexandria Real Estate Equity | US      | Industrial        | 10,700      | Innovation Drive                | Worcester      | United States |                     |      |       |       |
| Associated Estates Realty     | US      | Apartment         | 242         | Vista Germantown                | Nashville      | United States |                     |      |       | 10.0% |
| Avalonbay Communities         | US      | Apartment         | 412         | Archstone Willow Glen           | San Jose       | United States |                     |      |       |       |
| Avalonbay Communities         | US      | Apartment         | 402         | Oakwood Mountain View           | Mountain View  | United States |                     |      |       |       |
| Avalonbay Communities         | US      | Apartment         | 192         | Archstone Sunnyvale             | Sunnyvale      | United States |                     |      |       | 28.6% |
| Avalonbay Communities         | US      | Apartment         | 347         | Archstone Del Mar Station       | Pasadena       | United States |                     |      |       |       |
| Avalonbay Communities         | US      | Apartment         | 168         | Archstone La Mesa               | La Mesa        | United States |                     |      |       |       |
| Avalonbay Communities         | US      | Apartment         | 180         | Archstone La Jolla Colony       | San Diego      | United States |                     |      |       |       |
| Avalonbay Communities         | US      | Apartment         | 96          | Archstone Old Town Pasadena     | Pasadena       | United States |                     |      |       |       |
| Avalonbay Communities         | US      | Apartment         | 1,151       | Oakwood Toluca Hills            | Los Angeles    | United States |                     |      |       |       |
| Avalonbay Communities         | US      | Apartment         | 205         | Archstone Marina Bay            | Marina Del Rey | United States |                     |      |       | 28.6% |
| Avalonbay Communities         | US      | Apartment         | 450         | Archstone Studio Colony         | Studio City    | United States |                     |      |       |       |
| Avalonbay Communities         | US      | Apartment         | 133         | Archstone Santa Monica on Main  | Santa Monica   | United States |                     |      |       |       |
| Avalonbay Communities         | US      | Apartment         | 154         | Oakwood Thousand Oaks           | Thousand Oaks  | United States |                     |      |       |       |
| Avalonbay Communities         | US      | Apartment         | 276         | Legacy at Studio City           | Studio City    | United States |                     |      |       |       |
| Avalonbay Communities         | US      | Apartment         | 101         | Bluffside Mirage                | Studio City    | United States |                     |      |       |       |
| Avalonbay Communities         | US      | Apartment         | 148         | Archstone Thousand Oaks Plaza   | Thousand Oaks  | United States |                     |      |       |       |
| Avalonbay Communities         | US      | Apartment         | 500         | Archstone Simi Valley           | Simi Valley    | United States |                     |      |       |       |
| Avalonbay Communities         | US      | Apartment         | 469         | Archstone First + M             | Washington     | United States |                     |      |       |       |
| Avalonbay Communities         | US      | Apartment         | 474         | Archstone Toscano               | Houston        | United States |                     |      |       |       |
| Avalonbay Communities         | US      | Apartment         | 324         | Archstone Bear Hill             | Waltham        | United States |                     |      |       |       |
| Avalonbay Communities         | US      | Apartment         | 225         | Archstone Quincy                | Quincy         | United States |                     |      |       |       |
| Avalonbay Communities         | US      | Apartment         | 627         | Archstone Clinton North & South | New York       | United States |                     |      |       |       |
| Avalonbay Communities         | US      | Apartment         | 714         | Lincoln Towers                  | Arlington      | United States |                     |      |       |       |
| Avalonbay Communities         | US      | Apartment         | 184         | Oakwood Arlington               | Arlington      | United States |                     |      |       |       |
| Avalonbay Communities         | US      | Apartment         | 400         | Archstone Reston Landing        | Reston         | United States |                     |      |       |       |
| Avalonbay Communities         | US      | Apartment         | 828         | Crystal House I & II            | Arlington      | United States |                     |      |       |       |

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

## FTSE EPRA/NAREIT North America Index\*

|                       |         |                   |             |                                   |               |               | Value (million EUR) |      |       |       |
|-----------------------|---------|-------------------|-------------|-----------------------------------|---------------|---------------|---------------------|------|-------|-------|
| Constituent Company   | Country | Main asset sector | Sqm / units | Property name                     | City          | Country       | BUY                 | SELL | Yield | Share |
| Avalonbay Communities | US      | Apartment         | 217         | Archstone Tysons Corner           | Vienna        | United States | ▶                   |      |       |       |
| Avalonbay Communities | US      | Apartment         | 243         | Archstone Wheaton Station         | Silver Spring | United States | ▶                   |      |       |       |
| Avalonbay Communities | US      | Apartment         | 238         | Archstone Russett                 | Laurel        | United States | ▶                   |      |       |       |
| Avalonbay Communities | US      | Apartment         | 120         | Tunlaw Park                       | Washington    | United States | ▶                   |      |       |       |
| Avalonbay Communities | US      | Apartment         | 305         | Brandywine                        | Washington    | United States | ▶                   |      |       | 26.1% |
| Avalonbay Communities | US      | Apartment         | 422         | Archstone Redmond Campus          | Redmond       | United States | ▶                   |      |       |       |
| Avalonbay Communities | US      | Apartment         | 360         | Archstone Walnut Creek Station    | Walnut Creek  | United States | ▶                   |      |       |       |
| Avalonbay Communities | US      | Apartment         | 106         | Archstone Walnut Ridge            | Walnut Creek  | United States | ▶                   |      |       |       |
| Avalonbay Communities | US      | Apartment         | 549         | Oakwood Long Beach Marina         | Seal Beach    | United States | ▶                   |      |       |       |
| Avalonbay Communities | US      | Apartment         | 227         | Parkland Gardens                  | Arlington     | United States | ▶                   |      |       |       |
| Avalonbay Communities | US      | Apartment         | 789         | Archstone West Valley             | San Jose      | United States | ▶                   |      |       |       |
| Avalonbay Communities | US      | Apartment         | 209         | Archstone Kips Bay                | New York      | United States | ▶                   |      |       | 28.6% |
| Avalonbay Communities | US      | Apartment         | 166         | Archstone Lake Sammamish          | Redmond       | United States | ▶                   |      |       |       |
| Avalonbay Communities | US      | Apartment         | 187         | Archstone San Bruno III           | San Bruno     | United States | ▶                   |      |       |       |
| Avalonbay Communities | US      | Apartment         | 281         | The Statesman                     | Washington    | United States | ▶                   |      |       |       |
| Avalonbay Communities | US      | Apartment         | 426         | Archstone North Point             | Cambridge     | United States | ▶                   |      |       | 20.0% |
| Avalonbay Communities | US      | Apartment         | 564         | Arlington Courthouse Place        | Arlington     | United States | ▶                   |      |       |       |
| Avalonbay Communities | US      | Apartment         | 149         | Archstone Studio 4121             | Studio City   | United States | ▶                   |      |       | 28.6% |
| Avalonbay Communities | US      | Apartment         | 185         | Archstone San Bruno II            | San Bruno     | United States | ▶                   |      |       |       |
| Avalonbay Communities | US      | Apartment         | 600         | Archstone Calabasas               | Calabasas     | United States | ▶                   |      |       |       |
| Avalonbay Communities | US      | Apartment         | 131         | Archstone Kirkland Carillon Point | Kirkland      | United States | ▶                   |      |       | 28.6% |
| Avalonbay Communities | US      | Apartment         | 252         | Archstone Boca Town Center        | Boca Raton    | United States | ▶                   |      |       | 28.6% |
| Avalonbay Communities | US      | Apartment         | 235         | The Albermarle                    | Washington    | United States | ▶                   |      |       |       |
| Avalonbay Communities | US      | Apartment         | 80          | Oakwood Philadelphia              | Philadelphia  | United States | ▶                   |      |       |       |
| Avalonbay Communities | US      | Apartment         | 70          | Archstone Venice on Rose          | Venice        | United States | ▶                   |      |       | 28.6% |
| Avalonbay Communities | US      | Apartment         | 382         | Ballston Place                    | Arlington     | United States | ▶                   |      |       |       |
| Avalonbay Communities | US      | Apartment         | 396         | Archstone Meadowbrook Crossing    | Westbury      | United States | ▶                   |      |       |       |
| Avalonbay Communities | US      | Apartment         | 167         | Tunlaw Gardens                    | Washington    | United States | ▶                   |      |       |       |

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

## FTSE EPRA/NAREIT North America Index\*

| Constituent Company   | Country | Main asset sector | Sqm / units | Property name                   | City              | Country       | Value (million EUR) |       | Yield | Share |
|-----------------------|---------|-------------------|-------------|---------------------------------|-------------------|---------------|---------------------|-------|-------|-------|
|                       |         |                   |             |                                 |                   |               | BUY                 | SELL  |       |       |
| Avalonbay Communities | US      | Apartment         | 263         | Archstone Los Feliz             | Los Angeles       | United States | ▶                   |       |       |       |
| Avalonbay Communities | US      | Apartment         | 616         | Archstone Memorial Heights      | Houston           | United States | ▶                   |       |       |       |
| Avalonbay Communities | US      | Apartment         | 36          | Archstone Walnut Creek          | Walnut Creek      | United States | ▶                   |       |       |       |
| Avalonbay Communities | US      | Apartment         | 94          | Archstone Berkeley on Addison   | Berkeley          | United States | ▶                   |       |       |       |
| Avalonbay Communities | US      | Apartment         | 550         | Archstone Midtown West          | New York          | United States | ▶                   |       |       |       |
| Avalonbay Communities | US      | Apartment         | 285         | Archstone Legacy Place          | Dedham            | United States | ▶                   |       |       | 28.6% |
| Avalonbay Communities | US      | Apartment         | 883         | Oakwood Woodland Hills East     | Woodland Hills    | United States | ▶                   |       |       |       |
| Avalonbay Communities | US      | Apartment         | 269         | The Consulate                   | Washington        | United States | ▶                   |       |       |       |
| Avalonbay Communities | US      | Apartment         | 316         | Archstone Vanoni Ranch          | Ventura           | United States | ▶                   |       |       |       |
| Avalonbay Communities | US      | Apartment         | 392         | Archstone Woodland Park         | Herndon           | United States | ▶                   |       |       | 20.0% |
| Avalonbay Communities | US      | Apartment         | 300         | Archstone San Bruno             | San Bruno         | United States | ▶                   |       |       |       |
| Avalonbay Communities | US      | Apartment         | 237         | Grosvenor Tower                 | Rockville         | United States | ▶                   |       |       | 28.6% |
| Avalonbay Communities | US      | Apartment         | 222         | Archstone Lexington             | Flower Mound      | United States | ▶                   |       |       |       |
| Avalonbay Communities | US      | Apartment         | 120         | Archstone Pasadena              | Pasadena          | United States | ▶                   |       |       |       |
| Avalonbay Communities | US      | Apartment         | 336         | Archstone Oak Creek             | Agoura Hills      | United States | ▶                   |       |       |       |
| Boston Property       | US      | Dev Site          | 1,538       | 535 Mission Street              | San Francisco     | United States | ▶                   | 52.1  |       |       |
| Boston Property       | US      | Dev Site          | -           | Reston Town Center Site         | Reston            | United States | ▶                   | 19.8  |       |       |
| Brandywine Rlty       | US      | Dev Site          | 10,279      | Cira Centre South Dev Site      | Philadelphia      | United States |                     |       | ◀     | 70.0% |
| Brandywine Rlty       | US      | Office            | 74,371      | Princeton Pike Corporate Center | Lawrence Township | United States |                     | 88.8  | ◀     |       |
| BRE Properties        | US      | Apartment         | 420         | Denver Tech Center              | Englewood         | United States |                     |       | ◀     | 15.0% |
| BRE Properties        | US      | Apartment         | 360         | Fairways at Raccoon Creek       | Littleton         | United States |                     |       | ◀     | 15.0% |
| BRE Properties        | US      | Apartment         | 264         | Pinnacle at Union Hills         | Phoenix           | United States |                     |       | ◀     | 15.0% |
| BRE Properties        | US      | Apartment         | 300         | Pinnacle Terrace                | Chandler          | United States |                     |       | ◀     | 15.0% |
| BRE Properties        | US      | Apartment         | 340         | Bluffs at Highlands Ranch       | Littleton         | United States |                     |       | ◀     | 15.0% |
| BRE Properties        | US      | Apartment         | 496         | Pinnacle at Mountain Gate       | Littleton         | United States |                     |       | ◀     | 15.0% |
| Colonial Prop         | US      | Office            | 34,510      | Colonial Place I & II           | Tampa             | United States |                     | 38.5  | ◀     | 8.8%  |
| Cousins Property      | US      | Office            | 52,581      | Terminus 200                    | Atlanta           | United States | ▶                   | 120.4 |       | 0.0%  |
| Cousins Property      | US      | Office            | 118,890     | Post Oak Central                | Houston           | United States | ▶                   | 170.7 |       | 7.5%  |

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

## FTSE EPRA/NAREIT North America Index\*

| Constituent Company           | Country | Main asset sector | Sqm / units | Property name                    | City          | Country       | Value (million EUR) |       | Yield | Share |
|-------------------------------|---------|-------------------|-------------|----------------------------------|---------------|---------------|---------------------|-------|-------|-------|
|                               |         |                   |             |                                  |               |               | BUY                 | SELL  |       |       |
| Cousins Property              | US      | Office            | 52,581      | Terminus 200                     | Atlanta       | United States |                     | 120.4 |       | 50.0% |
| Cousins Property              | US      | Office            | 60,850      | Terminus 100                     | Atlanta       | United States |                     | 153.6 |       | 50.0% |
| DDR                           | US      | Retail            | 2,591       | HH Gregg                         | Cary          | United States |                     | 2.7   |       |       |
| Digital Realty Trust          | US      | Industrial        | 7,967       |                                  | Dallas        | United States |                     |       |       |       |
| Douglas Emmett                | US      | Office            | 19,323      | Hustler Magazine HQ              | Beverly Hills | United States |                     | 60.2  |       |       |
| Equity One Inc                | US      | Retail            | 7,404       | Macland Pointe                   | Marietta      | United States |                     | 6.7   |       |       |
| Equity Residential            | US      | Apartment         | 304         | Las Colinas at Black Canyon      | Phoenix       | United States |                     | 30.3  |       |       |
| Equity Residential            | US      | Apartment         | 555         | Country Club Lakes               | Jacksonville  | United States |                     | 41.4  |       |       |
| Equity Residential            | US      | Apartment         | 322         | Wimberly at Deerwood             | Jacksonville  | United States |                     | 26.1  |       |       |
| Equity Residential            | US      | Apartment         | 336         | Missions at Sunbow               | Chula Vista   | United States |                     | 66.1  |       |       |
| Equity Residential            | US      | Apartment         | 396         | Country Brook                    | Chandler      | United States |                     | 33.5  |       |       |
| Equity Residential            | US      | Apartment         | 379         | Little Cottonwoods               | Tempe         | United States |                     | 31.4  |       |       |
| Equity Residential            | US      | Apartment         | 202         | City View                        | Atlanta       | United States |                     |       |       |       |
| Equity Residential            | US      | Apartment         | 272         | Highlands                        | Scottsdale    | United States |                     | 27.0  |       |       |
| Essex Prop Trust              | US      | Apartment         | 446         | Archstone Fox Plaza (Bulk Condo) | San Francisco | United States |                     | 99.1  | 4.8%  |       |
| Forest City A                 | US      | Retail            | 10,230      | fmr Gottschalks                  | Palmdale      | United States |                     | 6.2   |       |       |
| Hersha Hospitality Trust Cl A | US      | Hotel             | 92          | Courtyard by Marriott            | Warwick       | United States |                     | 5.2   |       | 66.7% |
| Highwoods Prop                | US      | Office            | 34,510      | Colonial Place I & II            | Tampa         | United States |                     | 38.5  | 8.8%  |       |
| Hospitality Properties Trust  | US      | Hotel             | 242         | Jolly Madison Hotel              | New York      | United States |                     |       |       |       |
| Hospitality Properties Trust  | US      | Hotel             | 397         | NH Mexico Hoteles                | Mexico City   | Mexico        |                     |       |       |       |
| Hospitality Properties Trust  | US      | Hotel             | 148         | NH Columbia                      | Montevideo    | Uruguay       |                     |       |       |       |
| Hospitality Properties Trust  | US      | Hotel             | 137         | NH Bogotá 93                     | Bogota        | Colombia      |                     |       |       |       |
| Hospitality Properties Trust  | US      | Hotel             | 122         | NH Ciudad de Santiago            | Santiago      | Chile         |                     |       |       |       |
| Investors Real Estate Trust   | US      | Apartment         | 108         | Landing at Southgate             | Minot         | United States |                     |       |       | 51.0% |
| Investors Real Estate Trust   | US      | Apartment         | 233         | Commons at Southgate             | Minot         | United States |                     |       |       | 51.0% |
| Liberty Property Trust        | US      | Dev Site          | 2,268       | 102-118 N 19th St                | Philadelphia  | United States |                     | 10.9  |       |       |
| National Retail Properties    | US      | Retail            | 928         | Pawn America                     | Fargo         | United States |                     |       |       |       |
| National Retail Properties    | US      | Retail            | 1,115       | Pawn America                     | Sioux Falls   | United States |                     |       |       |       |

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## FTSE EPRA/NAREIT North America Index\*

| Constituent Company         | Country | Main asset sector | Sqm / units | Property name              | City           | Country       | Value (million EUR) |      | Yield | Share |
|-----------------------------|---------|-------------------|-------------|----------------------------|----------------|---------------|---------------------|------|-------|-------|
|                             |         |                   |             |                            |                |               | BUY                 | SELL |       |       |
| National Retail Properties  | US      | Retail            | 2,323       | Pawn America               | Minneapolis    | United States | ▶ 4.0               |      |       |       |
| Parkway Properties          | US      | Office            | 5,097       | English Oak                | Charlotte      | United States |                     | 1.6  | ◀     |       |
| Parkway Properties          | US      | Office            | 30,387      |                            | Charlotte      | United States |                     |      | ◀     |       |
| Parkway Properties          | US      | Office            | 6,545       | Scarlet Oak Building       | Charlotte      | United States |                     | 2.3  | ◀     |       |
| Parkway Properties          | US      | Office            | 5,697       | One Parkway Plaza          | Charlotte      | United States |                     | 2.2  | ◀     |       |
| Piedmont REIT               | US      | Office            | 30,173      | Arlington Gateway          | Arlington      | United States | ▶ 128.9             |      | 6.0%  |       |
| Prologis                    | US      | Industrial        | 22,356      | Cobia Distribution Center  | Miami          | United States |                     | 15.1 | ◀     | 7.0%  |
| Prologis                    | US      | Industrial        | 18,952      |                            | Ontario        | United States | ▶                   |      |       |       |
| Prologis                    | US      | Industrial        | 5,147       |                            | Stoughton      | United States |                     | 2.3  | ◀     |       |
| Ramco-Gershenson Properties | US      | Retail            | 12,754      | Mays Crossing              | Stockbridge    | United States |                     | 6.2  | ◀     |       |
| Realty Income               | US      | Retail            | 5,041       | Urban Active Fitness       | Hilliard       | United States | ▶ 11.3              |      |       |       |
| Realty Income               | US      | Retail            | 4,221       | In Shape Sport             | Antioch        | United States | ▶                   |      |       |       |
| Realty Income               | US      | Retail            | 4,399       | Urban Active - Turfway     | Florence       | United States | ▶ 10.3              |      |       |       |
| Senior Housing Prop Trust   | US      | Industrial        | 13,461      | Seattle Genetics Buildings | Bothell        | United States | ▶ 27.9              |      |       |       |
| Vornado Realty              | US      | Office            | 11,850      | Swiss Center               | New York       | United States | ▶                   |      |       |       |
| Vornado Realty              | US      | Retail            | 2,738       | Stater Bros                | Rialto         | United States |                     |      | ◀     |       |
| Vornado Realty              | US      | Retail            | 2,827       | Stater Bros                | San Bernardino | United States |                     |      | ◀     |       |

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

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