



EPRA RESEARCH

European Public Real Estate Association

EPRA / RCA Monthly Transactions Overview September 2014

*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%.

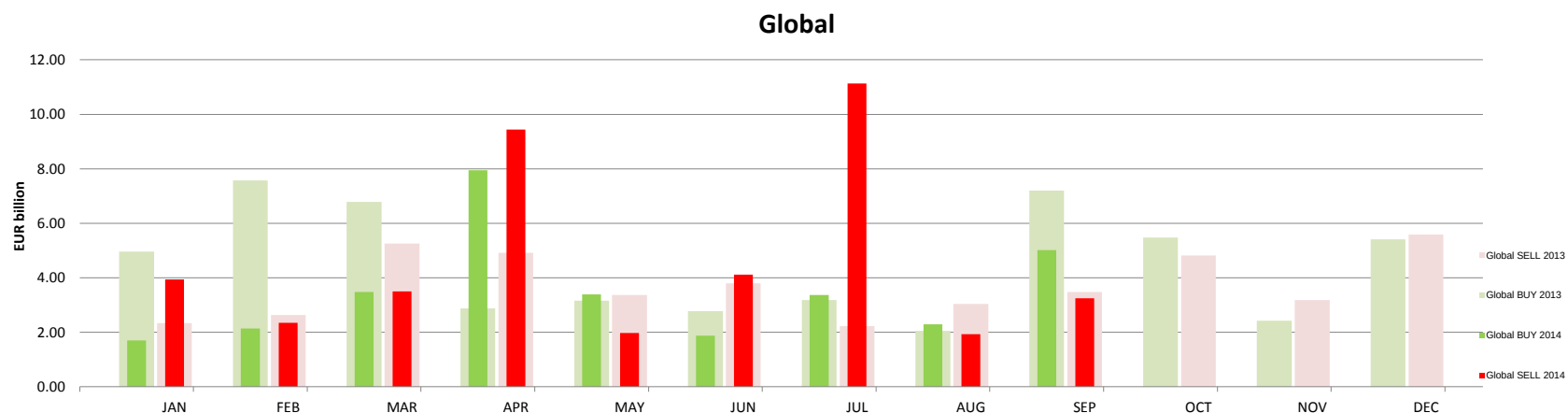
The 'sqm / units' column displays, when available, the number of units transacted per deal for apartments and hotels, and the square meters for all other main asset classes. (exceptions will be marked)



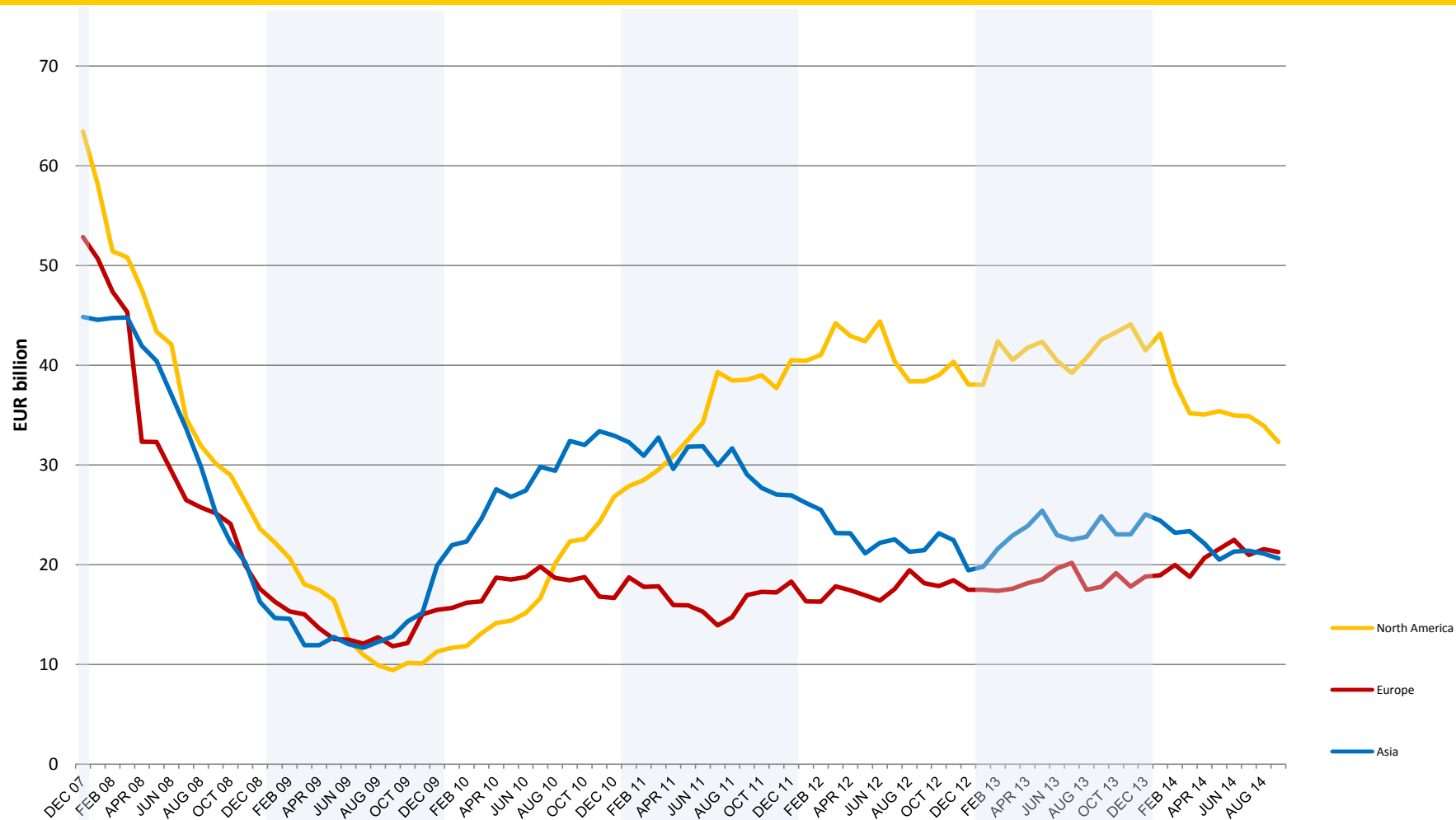
SEGRO has sold the office park Pegasus Park in Mechelen, Belgium for EUR 83.4 mln, representing a 9.0% yield.

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	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3
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	24.98	17.16	20.56	22.67	16.96	18.61	15.98
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	10.22	12.07	8.74	13.58	9.78	15.52	16.31
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	19.32	8.81	12.42	13.29	7.32	13.22	10.67
Net	buyers	buyers	buyers	buyers	buyers	buyers	buyers	buyers	buyers	buyers	buyers	buyers	buyers	sellers	buyers	sellers	sellers	sellers	sellers
	7.77	6.96	11.37	14.20	13.22	6.53	8.92	0.90	5.57	1.45	7.88	6.99	9.10	3.26	3.68	0.28	2.47	2.31	5.63
60.4% of Global EPRA transaction volume																			
39.6% of Global EPRA transaction volume																			



EPRA Annual transaction volumes



Regional Overview

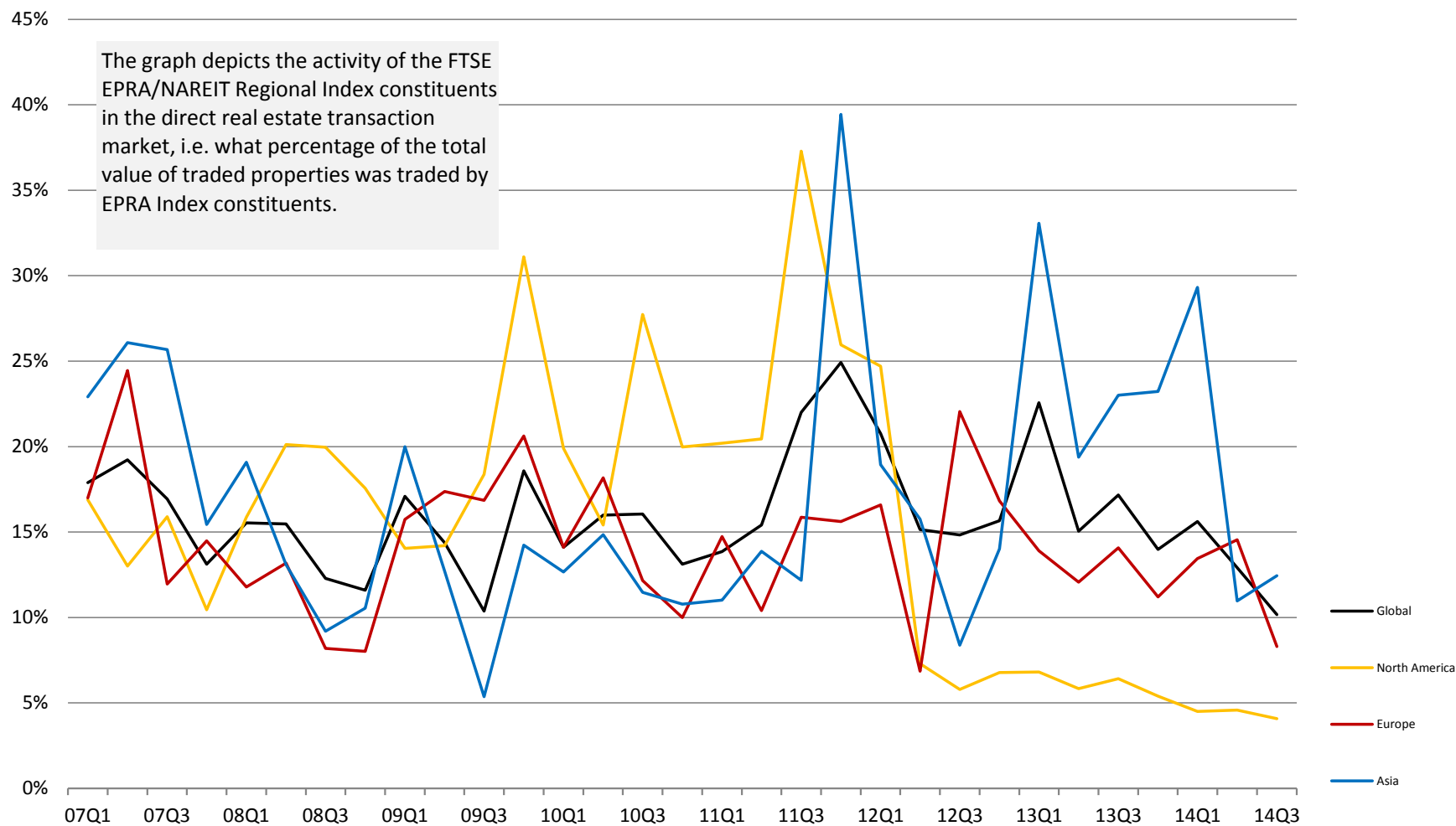
FTSE EPRA/NAREIT Developed Europe Index (billion EUR)																
	2011	2011	2011	2011	2012	2012	2012	2012	2013	2013	2013	2013	2014	2014	2014	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	
Total transaction volume	4.87	2.99	4.84	5.62	4.37	1.57	6.61	4.95	4.46	3.61	4.75	5.99	4.44	7.31	3.54	22.2% of Global EPRA transaction volume*
SELL	0.74	1.56	3.08	2.84	1.40	0.76	2.35	1.89	3.01	1.74	2.35	3.69	1.67	5.08	1.00	28.4% of Regional EPRA transaction volume
BUY	4.23	1.48	1.86	2.11	2.45	0.73	4.85	2.83	2.26	1.70	2.93	3.76	2.79	1.72	2.51	71.6% of Regional EPRA transaction volume
Net	buyers	sellers	sellers	sellers	buyers	sellers	buyers	buyers	sellers	sellers	buyers	buyers	buyers	sellers	buyers	
	3.49	0.08	1.22	0.73	1.06	0.03	2.49	0.94	0.75	0.04	0.58	0.06	1.12	3.36	1.52	

FTSE EPRA/NAREIT Developed Asia Index (billion EUR)																
	2011	2011	2011	2011	2012	2012	2012	2012	2013	2013	2013	2013	2014	2014	2014	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	
Total transaction volume	8.54	5.92	4.70	7.79	4.77	4.95	3.95	5.78	8.25	4.99	5.85	5.98	6.55	2.96	5.15	32.2% of Global EPRA transaction volume*
SELL	1.02	1.25	0.68	3.07	1.56	3.29	1.42	2.02	1.95	2.92	1.58	2.09	4.26	4.57	11.78	78.8% of Regional EPRA transaction volume
BUY	8.32	4.92	4.71	2.90	2.92	2.16	3.01	3.89	7.60	3.01	4.50	4.08	2.32	4.22	3.17	21.2% of Regional EPRA transaction volume
Net	buyers	buyers	buyers	sellers	buyers	sellers	buyers	buyers	buyers	buyers	buyers	buyers	sellers	sellers	sellers	
	7.30	3.67	4.03	0.17	1.35	1.13	1.60	1.86	5.65	0.09	2.91	1.99	1.94	0.34	8.61	

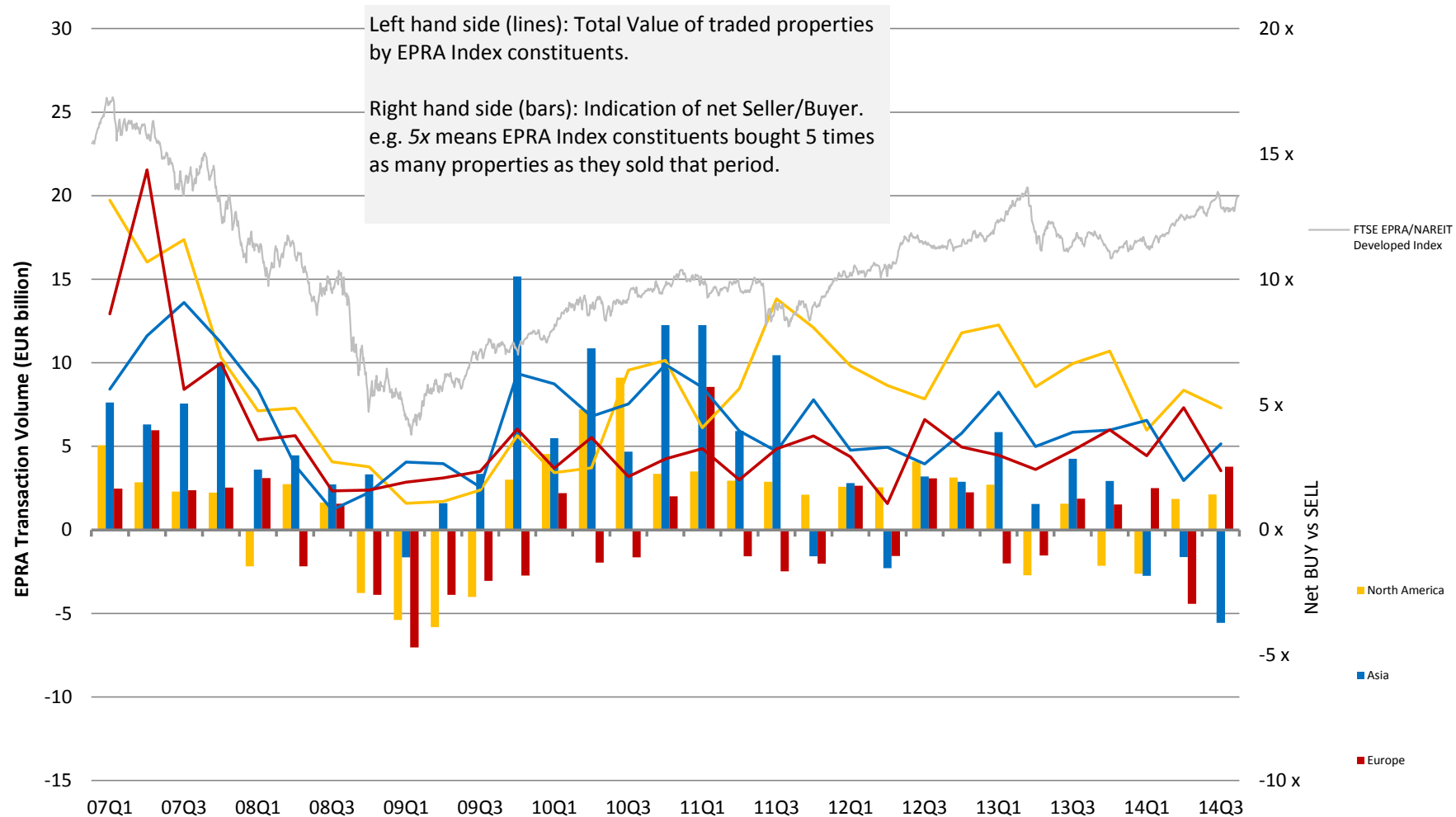
FTSE EPRA/NAREIT North America Index (billion EUR)																
	2011	2011	2011	2011	2012	2012	2012	2012	2013	2013	2013	2013	2014	2014	2014	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	
Total transaction volume	6.11	8.46	13.83	12.10	9.82	8.64	7.84	11.79	12.26	8.56	9.96	10.70	5.97	8.35	7.29	45.6% of Global EPRA transaction volume*
SELL	1.83	3.06	6.65	4.49	4.43	3.72	2.19	3.84	5.26	7.41	4.81	7.79	3.85	5.88	3.53	41.4% of Regional EPRA transaction volume
BUY	4.26	6.01	12.76	6.29	7.59	6.34	5.98	8.03	9.46	4.10	5.00	5.46	2.21	7.27	4.99	58.6% of Regional EPRA transaction volume
Net	buyers	buyers	buyers	buyers	buyers	buyers	buyers	buyers	buyers	sellers	buyers	sellers	sellers	buyers	buyers	
	2.43	2.94	6.11	1.80	3.16	2.61	3.79	4.19	4.20	3.31	0.19	2.34	1.64	1.39	1.46	

* As covered by RCA

EPRA Transaction Volume vs Total RCA Transaction Volume



EPRA Transaction Volume + Net BUY vs SELL



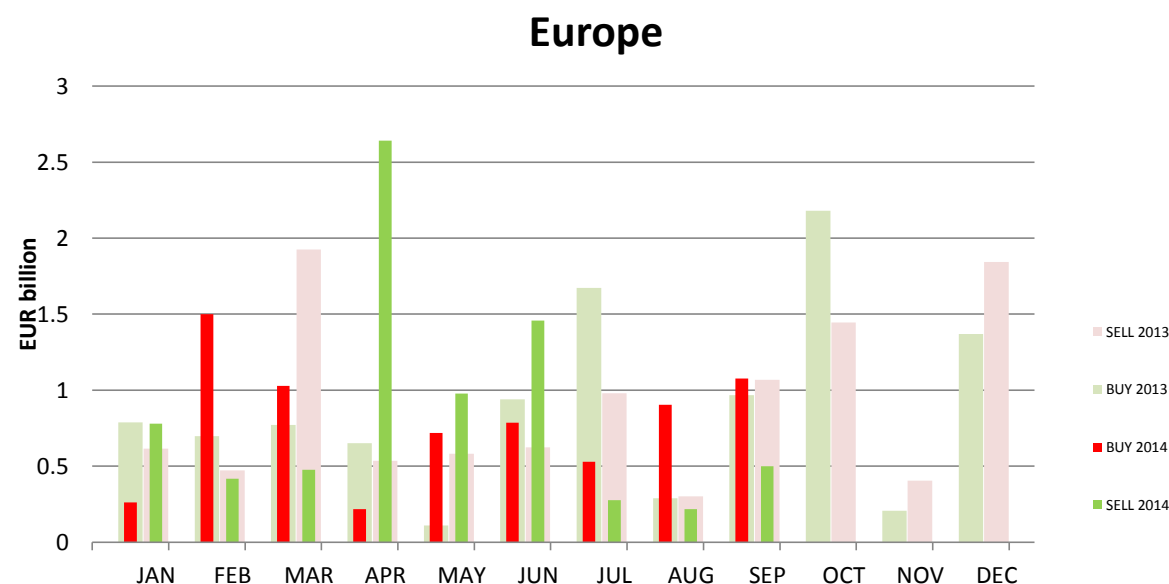
FTSE EPRA/NAREIT Developed Europe Index

Value (million EUR)		
	BUY	SELL
SEP-14	1,077.59	499.97
AUG-14	904.44	218.38
JUL-14	528.73	276.89

2014		
Q1	2,790.74	1,672.22
Q2	1,721.96	5,077.51
Q3	2,510.76	995.24
Q4		
FY	7,023.46	7,744.97

2013		
Q1	2,258.63	3,012.88
Q2	1,700.54	1,741.29
Q3	2,927.53	2,350.01
Q4	3,756.20	3,693.13
FY	10,642.90	10,797.32

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



FTSE EPRA/NAREIT Developed Europe Index Transactions*

Constituent Company	Country	Main asset sector	Sqm / units	Property name	City	Country	Value (million EUR)		Yield	Share
							BUY	SELL		
Conwert Immobilien	Austria	Apartment	58	Peterssteinweg 15	Leipzig	Germany				
Conwert Immobilien	Austria	Apartment	29	Schleiermacherstrasse 2-3	Halle (Saale)	Germany				
Befimmo	Belgium	Office	7,500	Ave De La Toison D Or 72	Brussels	Belgium				
Befimmo	Belgium	Office	5,100	Rue Aux Choux 35	Brussels	Belgium				
Cofinimmo	Belgium	Seniors Housing &	88	Korian Les Bles d'Or	Castelnau-De-Levis	France				
Cofinimmo	Belgium	Seniors Housing &	74	Korian Chamtau	Chambray Les Tours	France				
Cofinimmo	Belgium	Seniors Housing &	58	Korian Lo Solelh	Beziers	France				
Fonciere Des Regions	France	Office	5,947	8-10 Promenade du Fort	Caen	France				
Fonciere Des Regions	France	Office	38,000	Liberte et Coupole	Charenton Le Pont	France	162.0			
Deutsche Wohnen	Germany	Apartment	650	Hesse and Rhineland-Palatinate ap	Germany Other	Germany				
Patrizia Immobilien	Germany	Seniors Housing &	135	Vitanas Senioren Centrum Am Rhe	Ludwigshafen Am Rhein	Germany				
TAG Immobilien AG	Germany	Apartment	1,503	Saxony apartments	Saxony Other	Germany				
TAG Immobilien AG	Germany	Apartment	270	Dessau apartments	Dessau	Germany				
Azrieli Group	Israel	Office	21,486	8 West Centre	Houston	United States	57.9		7.0%	
Azrieli Group	Israel	Dev Site	971,245	240 Acres on FM 359 - Phase 1	Richmond	United States				
Wereldhave	Netherlands	Office	22,579		Alcobendas	Spain				
Wereldhave	Netherlands	Office	3,254		Madrid	Spain				
Wereldhave	Netherlands	Industrial	31,530		Rivas-Vaciamadrid	Spain				
Wereldhave	Netherlands	Retail	22,665	Planetocio Collado Villalba	Collado Villalba	Spain				
Norwegian property	Norway	Office	14,246	Maridalsveien 323	Oslo	Norway		42.4	6.9%	
Fastighets AB Balder	Sweden	Office	31,911	Goteborg Masthugget 11:13	Gothenburg	Sweden	62.1			
Kloven AB	Sweden	Office	1,356	Norr 26:1	Gavle	Sweden		1.3		
Kungsliden	Sweden	Industrial	9,745	Alvesta 13:28	Alvesta	Sweden				
Kungsliden	Sweden	Office	6,278	Valhall 8	Lidkoping	Sweden				
Kungsliden	Sweden	Office	2,887	Julius 1	Malmo	Sweden	7.1			
Kungsliden	Sweden	Office	7,590	Tegeludden 16	Stockholm	Sweden		17.7		
Kungsliden	Sweden	Other	20,552	Masshallen 1	Malmo	Sweden	34.9			
British Land Corp.	UK	Retail	13,935	Green Lanes Shopping Centre	Barnstaple	United Kingdom		48.1		

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

FTSE EPRA/NAREIT Developed Europe Index Transactions*

Constituent Company	Country	Main asset sector	Sqm / units	Property name	City	Country	Value (million EUR)		Yield	Share
							BUY	SELL		
British Land Corp.	UK	Retail	16,745	Vista Alegre	Zamora	Spain				
British Land Corp.	UK	Retail	50,418	Nassica Retail & Leisure Park	Getafe	Spain				
Development Securities	UK	Retail	7,618	Borough Parade Shopping Centre	Chippenham	United Kingdom	▶ 21		7.0%	
Grainger Trust	UK	Dev Site	53,823	Wellesley Development	Aldershot	United Kingdom				
Hammerson	UK	Office	6,000	10 Grosvenor St	London	United Kingdom		136.6	3.9%	50.0%
Hammerson	UK	Retail	92,900	Highcross Leicester	Leicester	United Kingdom	▶ 569		5.5%	40.0%
Helical Bar	UK	Retail	3,096	B&M Home Store	Manchester	United Kingdom	▶		7.0%	
Helical Bar	UK	Retail	2,346	Currys/PC World	Harrogate	United Kingdom	▶		7.0%	
SEGRO	UK	Office	81,752	Pegasus Park	Machelen	Belgium		83.4	9.0%	
SEGRO	UK	Industrial	25,800	ID Logistics	Dugny	France	▶		8.4%	
SEGRO	UK	Industrial	21,800	Hostivice	Hostivice	Czech Republic	▶		8.4%	
SEGRO	UK	Industrial	21,200	Asics	Neuss	Germany	▶		8.4%	
Standard Life Inv Prop Income	UK	Office	7,368	ExtraVerde	The Hague	Netherlands	▶			
Standard Life Inv Prop Income	UK	Industrial	25,800	ID Logistics	Dugny	France			8.4%	
Standard Life Inv Prop Income	UK	Industrial	21,800	Hostivice	Hostivice	Czech Republic			8.4%	
Standard Life Inv Prop Income	UK	Industrial	21,200	Asics	Neuss	Germany			8.4%	
Standard Life Inv Prop Income	UK	Office	9,290	100 Cheapside	London	United Kingdom	▶			
Standard Life Inv Prop Income	UK	Retail	20,038	PalaceXchange	London	United Kingdom	▶ 94.5		5.3%	
Workspace Group	UK	Industrial	1,692	Maple Industrial Estate	London	United Kingdom			5.3%	
Workspace Group	UK	Industrial	539	Michael Manley Industrial Estate	London	United Kingdom			5.3%	
Workspace Group	UK	Industrial	1,556	Mahatma Gandhi Industrial Estate	London	United Kingdom			5.3%	
Workspace Group	UK	Industrial	1,755	Canterbury Industrial Estate	London	United Kingdom			5.3%	
Workspace Group	UK	Industrial	4,829	T Marchant Trading Estate	London	United Kingdom			5.3%	
Workspace Group	UK	Industrial	4,393	Barratt Way Industrial Estate	London	United Kingdom			5.3%	
Workspace Group	UK	Industrial	4,181	Buzzard Creek Industrial Estate	London	United Kingdom			5.3%	
Workspace Group	UK	Industrial	1,469	Artesian Road Industrial Estate	London	United Kingdom			5.3%	
Workspace Group	UK	Industrial	1,860	Redbridge Enterprise Centre	London	United Kingdom			5.3%	
Workspace Group	UK	Industrial	3,875	Littleton House	Ashford In Kent	United Kingdom			5.3%	

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

FTSE EPRA/NAREIT Developed Europe Index Transactions*

Constituent Company	Country	Main asset sector	Sqm / units	Property name	City	Country	Value (million EUR)			
							BUY	SELL	Yield	Share
Workspace Group	UK	Apartment	170	Residential - Poplar Business Park	London	United Kingdom		20.6	◀	

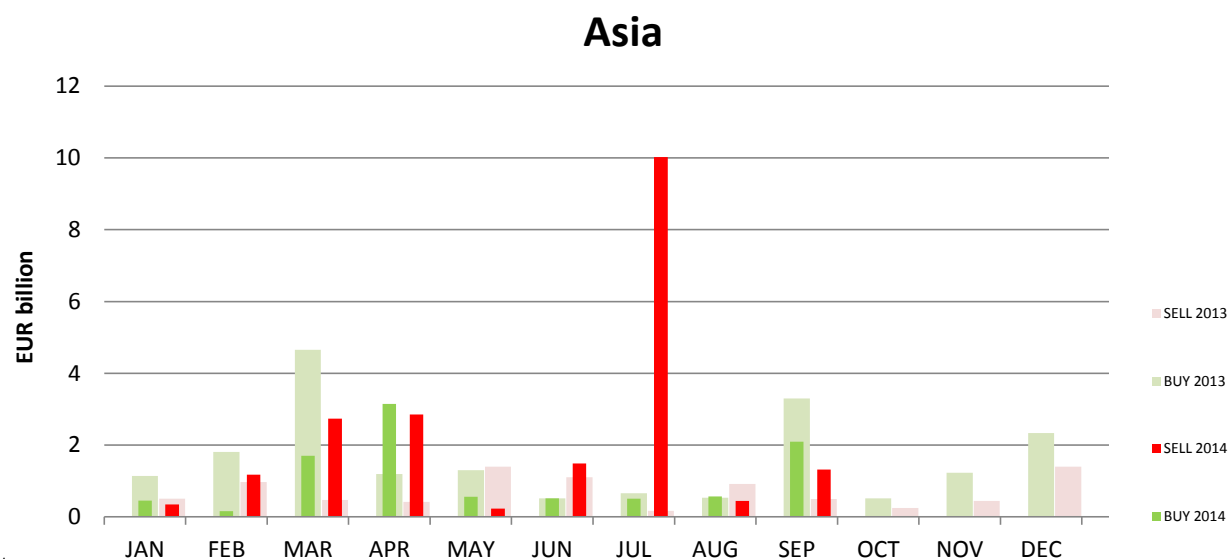
*closed deals (black values) and deals under contract (grey values)

FTSE EPRA/NAREIT Developed Asia Index

Value (million EUR)		
	BUY	SELL
SEP-14	2,094.40	1,319.97
AUG-14	572.14	441.64
JUL-14	506.93	10,020.99

2014		
Q1	2,319.04	4,260.07
Q2	4,224.86	4,565.75
Q3	3,173.47	11,782.60
Q4		
FY	9,717.37	20,608.41

2013		
Q1	7,600.47	1,946.03
Q2	3,013.41	2,923.64
Q3	4,495.95	1,582.79
Q4	4,081.80	2,093.15
FY	19,191.63	8,545.60



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

FTSE EPRA/NAREIT Developed Asia Index Transactions*

							Value (million EUR)			
Constituent Company	Country	Main asset	Sqm / units	Property name	City	Country	BUY	SELL	Yield	Share
CFS Retail Property Trust	Australia	Retail	5,200	Gateway Plaza Leopold	Leopold	Australia	18.5		7.8%	
Dexus Property Group	Australia	Office	11,659	Powercor Building	Melbourne	Australia		74.8	6.3%	
Goodman Group	Australia	Industrial	46,218	32-58 William Angliss Dr	Laverton North	Australia		31.1	8.0%	
Goodman Group	Australia	Industrial	5,980	103-109 West Ave	Edinburgh	Australia		10.4	8.0%	
Goodman Group	Australia	Dev Site	89,031	Grange Park	Northampton	United Kingdom				
Mirvac Group	Australia	Retail	31,820	Birkenhead Point Shopping Centre	Drummoyle	Australia	220.7		6.6%	
Stockland	Australia	Retail	5,626	Three Horseshoes Mall	Warminster	United Kingdom		11.4	9.0%	
Henderson Land Dev	Hong Kong	Dev Site	2,630	Kowloon Inland Lot No. 11237	Hong Kong	Hong Kong	461.1			
Henderson Land Dev	Hong Kong	Apartment	6		Hong Kong	Hong Kong	10.3			
Henderson Land Dev	Hong Kong	Retail	2,388	Plover Cove Garden	Hong Kong	Hong Kong		32.0	3.4%	
Soho China Ltd.	Hong Kong	Office	100,167	Sky SOHO ??SOHO	Shanghai	China		378.2		
Sun Hung Kai Props	Hong Kong	Office	397	W50 (32F)	Hong Kong	Hong Kong		7.6		
Wharf Holdings	Hong Kong	Dev Site	48,704	Ningbo 2010-6-1 BaoQingSi 3#-2	Ningbo	China		92.0		50.0%
Parsvnath Developers	India	Dev Site	433,014		Gurgaon	India		87.6		
Japan Real Estate Investment Co	Japan	Office	167,245	Shinjuku Eastside Square	Tokyo	Japan	1207.2		4.4%	14.0%
Japan Retail Fund Investment	Japan	Retail	1,429	Cute Cube Harajuku	Tokyo	Japan	59.1		4.1%	
Japan Retail Fund Investment	Japan	Retail	5,556	G Building Omotesando 02	Tokyo	Japan	245.6		3.6%	15.0%
Japan Retail Fund Investment	Japan	Retail	86,723	Mozo Wonder City	Nagoya	Japan	407.1		5.6%	20.0%
Mitsubishi Estate	Japan	Office	167,245	Shinjuku Eastside Square	Tokyo	Japan		1207	4.4%	14.0%
Mitsui Fudosan Co.	Japan	Hotel	285	Mercure Hotel Sapporo	Sapporo	Japan		43.9	5.9%	
Mori Trust Sogo REIT	Japan	Office	24,748	Kioicho Building	Tokyo	Japan	251.0		3.4%	
Orix Jreit Inc	Japan	Office	24,748	Kioicho Building	Tokyo	Japan		251.0	3.4%	
Orix Jreit Inc	Japan	Office	15,114	ORE Nishiki 2-Chome Bldg	Nagoya	Japan		75.6	5.4%	
Orix Jreit Inc	Japan	Industrial	28,048	Iwatsuki Logistics Center	Kasukabe	Japan		43.7	5.4%	
Orix Jreit Inc	Japan	Retail	485	So-Cal Link Omotesando	Tokyo	Japan		16.0	4.3%	
Premier Investment Co	Japan	Office	2,654	Kanda Chuo-Dori Bldg	Tokyo	Japan		20.3	3.5%	
Sumitomo Realty & Development	Japan	Industrial	19,796	fmr Rengo Nagoya Plant	Nagoya	Japan	70.3			
Tokyu Land	Japan	Dev Site	9,918	fmr Toyonaka and Minoo Nursing Home	Minoh	Japan		11.1		

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

FTSE EPRA/NAREIT Developed Asia Index Transactions*

Constituent Company	Country	Main asset	Sqm / units	Property name	City	Country	Value (million EUR)		Yield	Share
							BUY	SELL		
Tokyu Land	Japan	Office	3,467	fmr JFE HQ	Tokyo	Japan	▶ 13.7			
Tokyu Land	Japan	Retail	30,000	Momo	Kyoto	Japan			◀	
IGB	Malaysia	Dev Site	23,434	Crystal Lands A-C	Bangkok	Thailand	▶ 32.2			49.0%
City Developments	Singapore	Dev Site	16,815	2-5-36 Shirokane	Tokyo	Japan	▶ 223.1			
Keppel Land	Singapore	Office	124,486	Marina Bay Financial Centre Tower 3	Singapore	Singapore		2286	◀	33.3%
Keppel Land	Singapore	Retail	47,000	BG Junction	Surabaya	Indonesia		32.6	◀	80.0%

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

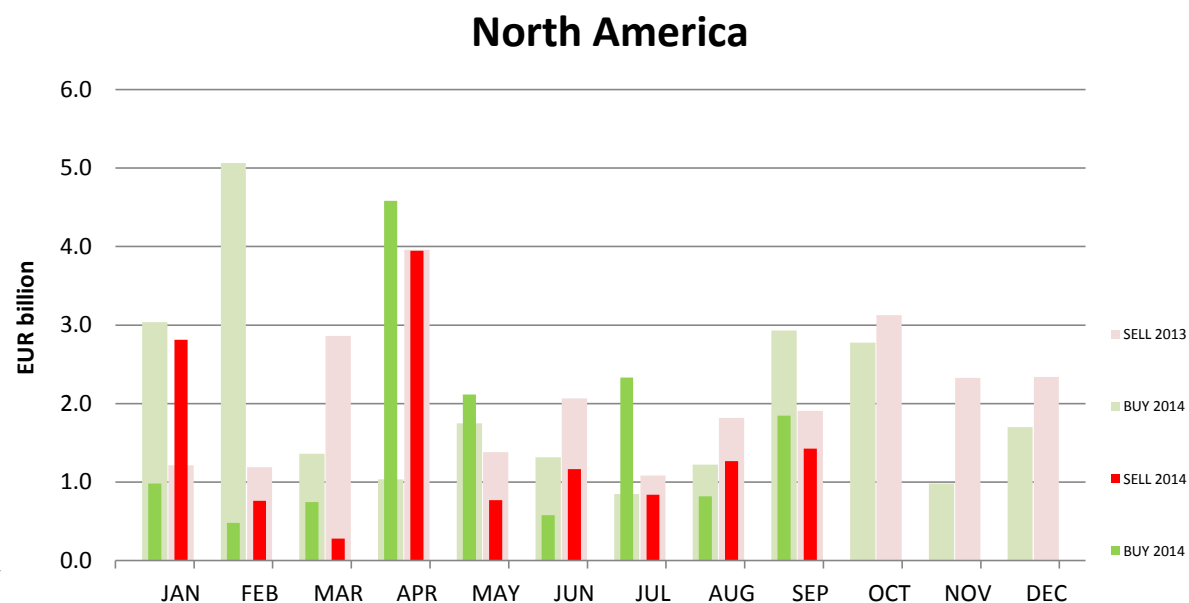
FTSE EPRA/NAREIT North America Index

	Value (million EUR)	
	BUY	SELL
SEP-14	1,845.44	1,424.81
AUG-14	815.41	1,265.56
JUL-14	2,329.03	838.27

2014		
Q1	2,205.91	3,849.65
Q2	7,269.53	5,880.54
Q3	4,989.88	3,528.64
Q4		
FY	14,465.31	13,258.83

2013		
Q1	9,462.00	5,263.02
Q2	4,095.35	7,405.28
Q3	4,996.66	4,805.82
Q4	5,455.13	7,791.61
FY	24,009.15	25,265.72

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



FTSE EPRA/NAREIT North America Index Transactions*

Constituent Company	Country	Main asset sector	Sqm / units	Property name	City	Country	Value (million EUR)		Yield	Share
							BUY	SELL		
Calloway REIT	Canada	Retail	41,136	SmartCentres Lachenaie	Terrebonne	Canada	▶ 39.3			
Canadian Apartment Props REIT	Canada	Apartment	126	Lewvan Village Apts	Regina	Canada	▶ 11.9			
Cominar REIT	Canada	Retail	62,615	Centropolis	Montreal	Canada	▶ 79.9			
Cominar REIT	Canada	Retail	67,124	Mail Champlain	Brossard	Canada	▶ 130.6			50.0%
Cominar REIT	Canada	Retail	32,062	Carrefour Rimouski		Canada	▶			
Cominar REIT	Canada	Retail	52,361	Galeries Rive Nord	Repentigny	Canada	▶			
Cominar REIT	Canada	Retail	39,204	Centre Commercial Les Rivières	Trois-Rivières	Canada	▶ 151.3			
Cominar REIT	Canada	Office	24,556	55 University	Toronto	Canada	▶			
Cominar REIT	Canada	Retail	28,192	Les Galeries de Hull	Gatineau	Canada	▶			85.0%
Cominar REIT	Canada	Retail	28,334	Carrefour St-Georges	Saint-Georges	Canada	▶			
Cominar REIT	Canada	Retail	28,985	Centre Rivière-du-Loup	Rivière-Du-Loup	Canada	▶			
Cominar REIT	Canada	Retail	16,873	Carrefour Frontenac	Thetford Mines	Canada	▶			
Cominar REIT	Canada	Industrial	9,228	Le 505 Parc Technologique	Quebec City	Canada	▶ 11.7			
Cominar REIT	Canada	Office	25,795	Edifice de la Haute Ville	Quebec City	Canada	▶ 23.4			
Cominar REIT	Canada	Office	10,869		Montreal	Canada	▶ 19.2			
Cominar REIT	Canada	Retail	53,000	Dixie Outlet Mall	Mississauga	Canada	▶			
First Capital Realty	Canada	Retail	2,323		Toronto	Canada	▶ 16.1			
First Capital Realty	Canada	Retail	21,924		Montreal	Canada	▶ 71.7			
Killam Properties	Canada	Apartment	152	Kanata Lakes Apartments II	Ottawa	Canada	▶ 34.1			
Acadia Realty	US	Retail	2,250	El Paseo Square	Palm Desert	United States		◀		
Acadia Realty	US	Retail	1,501	113 W Broughton St	Savannah	United States	▶ 2.1			
Agree Realty	US	Retail	4,630	24 Hour Fitness - Littleton	Littleton	United States	▶		7.8%	
Alexandria Real Estate Equity	US	Dev Site	6,880	future Uber HQ	San Francisco	United States	▶ 95.3			
Alexandria Real Estate Equity	US	Office	71,533	MaRS Centre Phase II	Toronto	Canada		216.6 ◀		
American Campus Communities	US	Apartment	120	The Enclave Apts	Bowling Green	United States		4.5 ◀		
Apartment Inv Management	US	Apartment	22	2247-49 Adam Clayton Powell Jr Blvd	New York	United States		7.0 ◀		
Apartment Inv Management	US	Apartment	44	204-206 W 133rd St	New York	United States				
Apartment Inv Management	US	Apartment	20.00		New York	United States				

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

FTSE EPRA/NAREIT North America Index Transactions*

Constituent Company	Country	Main asset sector	Sqm / units	Property name	City	Country	Value (million EUR)		Yield	Share
							BUY	SELL		
Apartment Inv Management	US	Apartment	18		New York	United States				
Apartment Inv Management	US	Apartment	16	2308 Adam Clayton Powell Jr Blvd	New York	United States				
Apartment Inv Management	US	Apartment	24		New York	United States				
Apartment Inv Management	US	Apartment	23	2484-2486 Adam Clayton Powell	New York	United States		6.7		
Apartment Inv Management	US	Apartment	18		New York	United States				
Apartment Inv Management	US	Apartment	20	2254-2256 Adam Clayton Powell Jr Blvd	New York	United States				
Apartment Inv Management	US	Apartment	20	2258 Adam Clayton Powell Jr Blvd	New York	United States				
Apartment Inv Management	US	Apartment	12	2310 Adam Clayton Powell Jr Blvd	New York	United States				
Apartment Inv Management	US	Apartment	344	Remington at Ponte Vedra Lakes	Ponte Vedra Beach	United States		26.8		
Apartment Inv Management	US	Apartment	86	Fairwood	Carmichael	United States				
Apartment Inv Management	US	Apartment	432	Vista Del Lagos & Los Arboles	Chandler	United States		31.8	5.5%	
Apartment Inv Management	US	Apartment	1,988	Canterbury Green	Fort Wayne	United States		65.2		
Apartment Inv Management	US	Apartment	304	Signature Point	League City	United States				
Avalonbay Communities	US	Apartment	361	Avalon Chrystie Place	New York	United States		278.2	4.0%	
Boston Property	US	Office	73,484	Atlantic Wharf	Boston	United States				45.0%
Boston Property	US	Office	123,125	Bank of America Building	Boston	United States				45.0%
Boston Property	US	Office	167,220	Citigroup Center	New York	United States				45.0%
Brandywine Rlty	US	Dev Site	40,428	future Wood Oak Town Center	Herndon	United States				50.0%
Brandywine Rlty	US	Office	16,020	Verizon	Reston	United States		32.4		
Camden Property	US	Industrial	4,060		Los Angeles	United States				
Cedar Shopping Centers	US	Retail	12,510	Smithfield Plaza	Smithfield	United States		10.6		
Cedar Shopping Centers	US	Retail	3,948	Annie Land Plaza Shopping Center	Lovington	United States		2.7		
Cousins Property	US	Office	18,208	Lakeshore Park Plaza	Birmingham	United States		19.1		
Cousins Property	US	Office	141,925	Northpark Town Center	Atlanta	United States		265.2	5.7%	
DCT Industrial Trust	US	Industrial	14,492	450 S Lombard Rd	Addison	United States				
DCT Industrial Trust	US	Industrial	69,675	Kellogg Distribution Facility	Tracy	United States		37.3		
DCT Industrial Trust	US	Industrial	21,181	Chicago Warehouse	Chicago	United States				
DCT Industrial Trust	US	Industrial	325,150	DCT Columbus Industrial	Lockbourne	United States				

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FTSE EPRA/NAREIT North America Index Transactions*

Constituent Company	Country	Main asset sector	Sqm / units	Property name	City	Country	Value (million EUR)		Yield	Share
							BUY	SELL		
DCT Industrial Trust	US	Industrial	10,301	Carlsbad Tech Center	Carlsbad	United States	▶ 10.5			
Digital Realty Trust	US	Office	12,289	Ashburn Campus	Ashburn	United States		141.4 ◀	7.1%	80.0%
Eastgroup Properties	US	Industrial	10,959	Clay Campbell 2&3	Houston	United States				
Eastgroup Properties	US	Industrial	11,613	Kirby Business Center	Houston	United States				
Essex Prop Trust	US	Apartment	39	Coldwater Canyon	Studio City	United States		7.3 ◀		
Essex Prop Trust	US	Apartment	99	Mt. Sutro	San Francisco	United States		30.1 ◀		
FelCor Lodging	US	Hotel	446	Holiday Inn Toronto Intl Airport	Toronto	Canada		11.2 ◀		
FelCor Lodging	US	Hotel	221	Embassy Suites Hotel Indianapolis Nort	Indianapolis	United States		9.9 ◀		
First Industrial Realty Trust	US	Industrial	11,128	Redi Cut Foods Inc	Franklin Park	United States		8.0 ◀		
First Potomac Realty Trust	US	Office	14,466	11 Dupont Circle	Washington	United States	▶ 67.8			
Franklin Street Properties	US	Office	46,336	50 South 10th (2F-12F)	Minneapolis	United States		125.4 ◀	5.0%	
Government Properties Income Trust	US	Office	7,090	9797 Aero Drive	San Diego	United States		9.2 ◀		
Government Properties Income Trust	US	Industrial	6,200	Northern Arizona University Extended C	Phoenix	United States	▶ 9.9			
H&R REIT	US	Retail	42,768	Kildonan Place	Winnipeg	Canada	▶ 97.1			
Healthcare Realty Trust	US	Office	2,880	Desert Springs Medical Plaza	Las Vegas	United States		1.8 ◀		
Healthcare Realty Trust	US	Office	4,426	17 Davis Blvd	Tampa	United States	▶ 6.1			
Healthcare REIT	US	Office	3,865	La Quinta Medical Center	La Quinta	United States	▶ 19.1			
Healthcare REIT	US	Other	6,858	Lafayette Specialty Hospital	Lafayette	United States		30.8 ◀		
Highwoods Prop	US	Office	33,492	One Bank of America Plaza	Raleigh	United States	▶ 62.1		7.4%	
Highwoods Prop	US	Industrial	7,255	Deep River I	Greensboro	United States			9.6%	
Highwoods Prop	US	Office	16,433	Airpark West-Airpark I-V	Greensboro	United States		14.1 ◀	9.6%	
Highwoods Prop	US	Industrial	12,121	West Friendly Business Park	Greensboro	United States			9.6%	
Host Hotels & Resorts	US	Hotel	719	Tampa Marriott Waterside	Tampa	United States		151.7 ◀		
Kilroy Realty	US	Office	6,271	Pacifica Building	Irvine	United States		11.5 ◀		
Kimco Realty Cp	US	Retail	8,379	Cermak Fresh Market	Aurora	United States		2.8 ◀		
Kite Realty Group Trust	US	Retail	15,692	Prattville Town Center	Prattville	United States				
Kite Realty Group Trust	US	Retail	3,922	Walgreens Plaza	Jacksonville	United States				
Kite Realty Group Trust	US	Retail	14,419	Fairgrounds Crossing	Hot Springs National P	United States				

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FTSE EPRA/NAREIT North America Index Transactions*

Constituent Company	Country	Main asset sector	Sqm / units	Property name	City	Country	Value (million EUR)		Yield	Share
							BUY	SELL		
Kite Realty Group Trust	US	Retail	32,394	Shoppes at Branson Hills	Branson	United States				
Kite Realty Group Trust	US	Retail	33,705	Regal Court	Shreveport	United States				
Kite Realty Group Trust	US	Retail	4,944	Landing At Ocean Isle Beach	Ocean Isle Beach	United States				
Kite Realty Group Trust	US	Retail	7,404	Eastside Junction	Athens	United States				
Kite Realty Group Trust	US	Retail	21,629	Shoppes at Prairie Ridge	Pleasant Prairie	United States		24.8		
Kite Realty Group Trust	US	Retail	7,046	Hawk Ridge (Phase IV)	Lake Saint Louis	United States				
Kite Realty Group Trust	US	Retail	6,559	Harvest Square	Harvest	United States				
Kite Realty Group Trust	US	Retail	6,495	Copps	Stevens Point	United States				
Kite Realty Group Trust	US	Retail	2,080	Heritage Square	Conyers	United States				
Kite Realty Group Trust	US	Retail	15,949	Fox Point	Neenah	United States				
Kite Realty Group Trust	US	Retail	6,473	Whispering Ridge	Omaha	United States				
Kite Realty Group Trust	US	Retail	6,400	Kohls	Branson	United States				
LaSalle Hotel Properties	US	Hotel	208	Hotel Viking	Newport	United States		58.7		
Lexington Realty Trust	US	Retail	3,790	Sports Authority	Billings	United States				
Lexington Realty Trust	US	Office	6,617	fmr Pennsylvania School of Business	Allentown	United States		2.1		
Liberty Property Trust	US	Industrial	14,121	Shopton Ridge Industrial Park 30C	Charlotte	United States	►	5	9.2%	
Macerich	US	Retail	102,190	South Towne Center	Sandy	United States		156.3		
National Retail Properties	US	Retail	3,516	Bed Bath & Beyond	Albany	United States	►	6.0		
National Retail Properties	US	Retail	2,235	Office Max	Weatherford	United States	►			
Parkway Properties	US	Office	14,430	Schlumberger Building	Houston	United States		13.0	10.6%	
Parkway Properties	US	Office	26,941	Corporate Center Two	Tampa	United States	►			
Parkway Properties	US	Office	12,343	Satellite Place 800	Duluth	United States	►			
Parkway Properties	US	Office	12,252	Satellite Place 400	Duluth	United States	►			
Parkway Properties	US	Office	7,632	Paragon Place	Louisville	United States	►			
Parkway Properties	US	Office	13,778	Hidden River III	Tampa	United States	►			
Parkway Properties	US	Office	7,195	Concourse Lakeside II	Morrisville	United States	►			
Parkway Properties	US	Office	4,525	Stony Point II	Richmond	United States	►			
Parkway Properties	US	Office	12,768	Hidden River II	Tampa	United States	►			

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FTSE EPRA/NAREIT North America Index Transactions*

Constituent Company	Country	Main asset sector	Sqm / units	Property name	City	Country	Value (million EUR)			
							BUY	SELL	Yield	Share
Parkway Properties	US	Office	27,160	Corporate Center Three at International	Tampa	United States	▶			
Parkway Properties	US	Office	12,319	Deerfield Corporate Center One	Alpharetta	United States	▶			
Parkway Properties	US	Office	35,829	Corporate Center One	Tampa	United States	▶			
Parkway Properties	US	Office	14,322	Three Resource Square	Orlando	United States	▶			
Parkway Properties	US	Office	8,619	Timberway I	Houston	United States	▶			
Parkway Properties	US	Office	7,239	Concourse Lakeside I	Morrisville	United States	▶			
Parkway Properties	US	Office	12,558	Hidden River I	Tampa	United States	▶			
Parkway Properties	US	Office	12,321	Deerfield Corporate Center Two	Alpharetta	United States	▶			
Parkway Properties	US	Industrial	14,669	Reserve at Greens Crossing II	Houston	United States	▶			
Parkway Properties	US	Office	12,201	Satellite Place 300	Duluth	United States	▶			
Parkway Properties	US	Office	11,388	Two Resource Square	Orlando	United States	▶			
Parkway Properties	US	Office	13,975	Satellite Place 600	Duluth	United States	▶			
Parkway Properties	US	Office	8,423	One Resource Square	Orlando	United States	▶			
Post Properties	US	Apartment	199	Post Toscana	New York	United States		120.8	◀	2.8%
Post Properties	US	Apartment	138	Post Luminaria	New York	United States		85.0	◀	2.8%
Prologis	US	Industrial	32,044	Prologis Park Kobe	Kobe	Japan		46.9	◀	5.5%
Prologis	US	Industrial	43,245	Prologis Park Kawajima 2	Kawajima	Japan		59.8	◀	5.4%
Prologis	US	Industrial	32,488	Prologis Park Ebina	Ebina	Japan		60.4	◀	5.2%
Prologis	US	Industrial	75,026	Prologis Park Kawanishi	Kawanishi	Japan		99.5	◀	5.2%
Prologis	US	Industrial	39,387	Prologis Park Amagasaki 3	Amagasaki	Japan		66.5	◀	5.0%
Prologis	US	Industrial	43,222	Fisher Distribution Center	Columbus	United States		6.5	◀	
Prologis	US	Industrial	163,000	Business Park Rudna	Rudna	Czech Republic	▶			
Prologis	US	Industrial	16,443		Wood Dale	United States	▶	10		5.0%
Prologis	US	Industrial	18,301	1141-1161 Ellis Avenue	Bensenville	United States	▶	11.1		5.0%
Prologis	US	Industrial	55,400	Zeran Park I	Warsaw	Poland	▶			
Prologis	US	Industrial	11,576	Senec Distribution Center	Senec	Slovakia	▶			
Prologis	US	Industrial	5,992	West by Northwest Industrial Park	Houston	United States	▶			
Prologis	US	Industrial	41,214	Airport Gateway Center	Stockton	United States	▶	18.6		

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FTSE EPRA/NAREIT North America Index Transactions*

Constituent Company	Country	Main asset sector	Sqm / units	Property name	City	Country	Value (million EUR)		Yield	Share
							BUY	SELL		
Prologis	US	Industrial	4,975	54 S Dawson	Seattle	United States	▶ 8.1			
Prologis	US	Industrial	60,385	Sainsburys Warehouse - Waltham Poin	Waltham Abbey	United Kingdom	▶		4.7%	
Ramco-Gershenson Properties	US	Retail	42,734	Front Range Village	Fort Collins	United States	▶ 97.8			
Realty Income	US	Dev Site	19,991		Douglas	United States	▶ 2.8			
Realty Income	US	Retail	5,835		Phoenix	United States		10.4	◀	
Sabra Health Care REIT Inc	US	Seniors Housing & Care	115	Creekside Terrace	Winston Salem	United States	▶ 20.3			
Sabra Health Care REIT Inc	US	Seniors Housing & Care	120	Heritage Village	McAllen	United States	▶			
Sabra Health Care REIT Inc	US	Seniors Housing & Care	114	South Wind Heights	Jonesboro	United States	▶			
Sabra Health Care REIT Inc	US	Seniors Housing & Care	128	Village at the Falls	Menomonee Falls	United States	▶			
Sabra Health Care REIT Inc	US	Seniors Housing & Care	182	Garden Village Retirement Village	Kansas City	United States	▶			
Sabra Health Care REIT Inc	US	Seniors Housing & Care	120	Madison Meadows	Phoenix	United States	▶ 16			
Sabra Health Care REIT Inc	US	Seniors Housing & Care	131	Colonial Village	Longview	United States	▶			
Sabra Health Care REIT Inc	US	Seniors Housing & Care	202	The Chateau	McKinney	United States	▶			
Sabra Health Care REIT Inc	US	Seniors Housing & Care	113	Capital Place	Olympia	United States	▶ 8.0			
Sabra Health Care REIT Inc	US	Seniors Housing & Care	241	The Atrium at Gainesville	Gainesville	United States	▶			
Sabra Health Care REIT Inc	US	Seniors Housing & Care	108	Lake Ridge Village	Eustis	United States	▶			
Sabra Health Care REIT Inc	US	Seniors Housing & Care	115	Monarch Estates	Auburn	United States	▶			
Sabra Health Care REIT Inc	US	Seniors Housing & Care	121	The Gardens at Wakefield Plantation	Raleigh	United States	▶ 31.1			
Sabra Health Care REIT Inc	US	Seniors Housing & Care	109	Las Brisas	San Luis Obispo	United States	▶			
Sabra Health Care REIT Inc	US	Seniors Housing & Care	90	Harrison Regent	Ogden	United States	▶			
Sabra Health Care REIT Inc	US	Seniors Housing & Care	89	Cedar Woods	Branford	United States	▶			
Sabra Health Care REIT Inc	US	Seniors Housing & Care	113	Desert Rose	Yuma	United States	▶ 21.2			
Sabra Health Care REIT Inc	US	Seniors Housing & Care	120	The Virginian	Richmond	United States	▶ 15			
Sabra Health Care REIT Inc	US	Seniors Housing & Care	95	Holiday at the Atrium	Schenectady	United States	▶			
Sabra Health Care REIT Inc	US	Seniors Housing & Care	190	Windlands South	Nashville	United States	▶			
Sabra Health Care REIT Inc	US	Seniors Housing & Care	196	Parkview in Allen	Allen	United States	▶			
Sabra Health Care REIT Inc	US	Seniors Housing & Care	52	Avalon Memory Care	Arlington	United States	▶			
Sabra Health Care REIT Inc	US	Seniors Housing & Care	63	Avalon Memory Care Fort Worth	Fort Worth	United States	▶			

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FTSE EPRA/NAREIT North America Index Transactions*

Constituent Company	Country	Main asset sector	Sqm / units	Property name	City	Country	Value (million EUR)		Yield	Share
							BUY	SELL		
Senior Housing Prop Trust	US	Office	12,091	Patient Revenue Management Organiz	Durham	United States	▶		6.4%	
Senior Housing Prop Trust	US	Industrial	41,820	Winchester 81 Logistics Center	Winchester	United States	▶		6.4%	
Senior Housing Prop Trust	US	Industrial	7,591	Skin Medica	Carlsbad	United States	▶		6.4%	
Senior Housing Prop Trust	US	Office	21,601	Magellan Behavioral Health	Maryland Heights	United States	▶		6.4%	
Senior Housing Prop Trust	US	Office	13,656	Summit Oaks	Valencia	United States	▶		6.4%	
Senior Housing Prop Trust	US	Office	2,825	Holy Spirit Progress Center	Harrisburg	United States	▶		6.4%	
Senior Housing Prop Trust	US	Office	19,085	Sanofi-Aventis Building D	Bridgewater	United States	▶		6.4%	
Senior Housing Prop Trust	US	Office	4,575	Harvard Vanguard Concord	Concord	United States	▶		6.4%	
Senior Housing Prop Trust	US	Industrial	8,729	Bluegrass Promenade	Alpharetta	United States	▶		6.4%	
Senior Housing Prop Trust	US	Office	8,745	The Offices at Valley Ranch	Irving	United States	▶		6.4%	
Senior Housing Prop Trust	US	Office	47,382	AZ IL LA MO TX	Louisiana Other	United States	▶		6.4%	
Senior Housing Prop Trust	US	Office	13,473	Overlook at the Rim	San Antonio	United States	▶		6.4%	
Simon Property Group	US	Hotel	108	Hyatt Place-Coconut Point	Estero	United States		5.3	◀	50.0%
Sovran Self Storage	US	Other	6,245	Castle Hills Self Storage	San Antonio	United States	▶			
Sun Communities	US	Industrial	2,694		Denver	United States	▶	3		
UDR	US	Apartment	196	Waterscape at Juanita Village	Kirkland	United States	▶	57.1		
Urstadt Biddle Pptys	US	Retail	30,471	Five Town Plaza	Springfield	United States		23.6	◀	
Ventas Inc	US	Seniors Housing & Care	28	McLoughlin Memory Care	Oregon City	United States	▶	7.5		
Ventas Inc	US	Seniors Housing & Care	94	The Meadows	Elk Grove	United States	▶			
Ventas Inc	US	Seniors Housing & Care	50	4000 Cedar St	Baker City	United States	▶			
Ventas Inc	US	Seniors Housing & Care			San Jose	United States	▶			
Washington Real Estate Inv	US	Retail	6,992	Spring Valley Retail Center	Washington	United States	▶	30.9		
Weingarten Realty Investors	US	Retail	7,492	Parkway Pointe	Cary	United States		7.5	◀	
Weingarten Realty Investors	US	Retail	15,979	Shoppes at Paradise Isle	Destin	United States		25.0	◀	
Weingarten Realty Investors	US	Retail	17,837	The Village Arcade	Houston	United States			◀	
Weingarten Realty Investors	US	Dev Site	74,219	future Nottingham Commons	Baltimore	United States	▶	14.8		

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