



EPRA | RESEARCH

European Public Real Estate Association

EPRA / RCA Monthly Transactions Overview November 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



DIC Asset has sold the 42,000 sqm WINX Riverside Tower development project in Frankfurt, Germany for EUR 350 mln

NOTE:

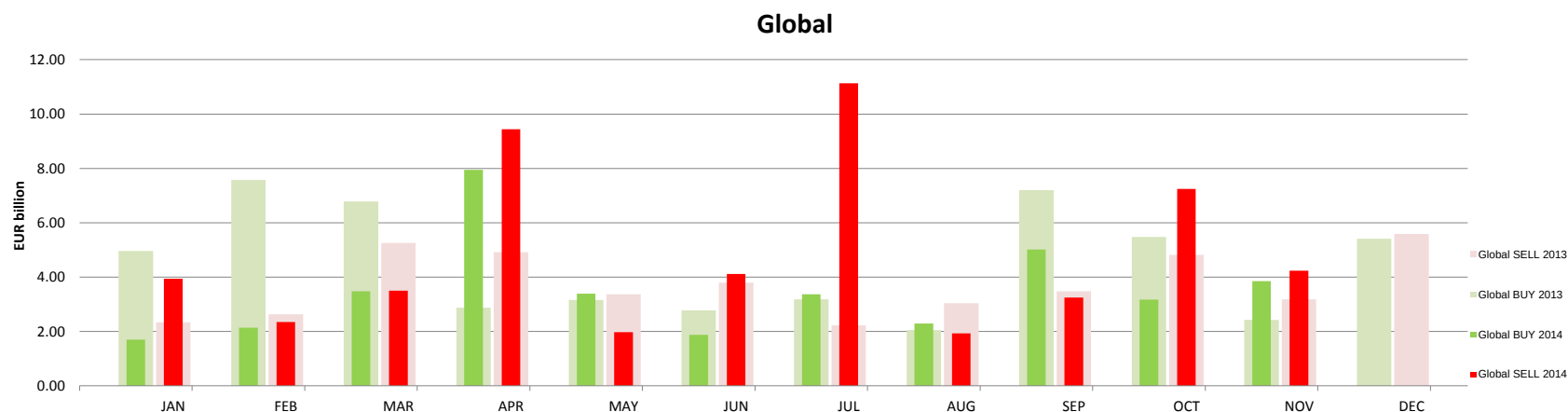
Boxed values are multiple asset transactions.

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

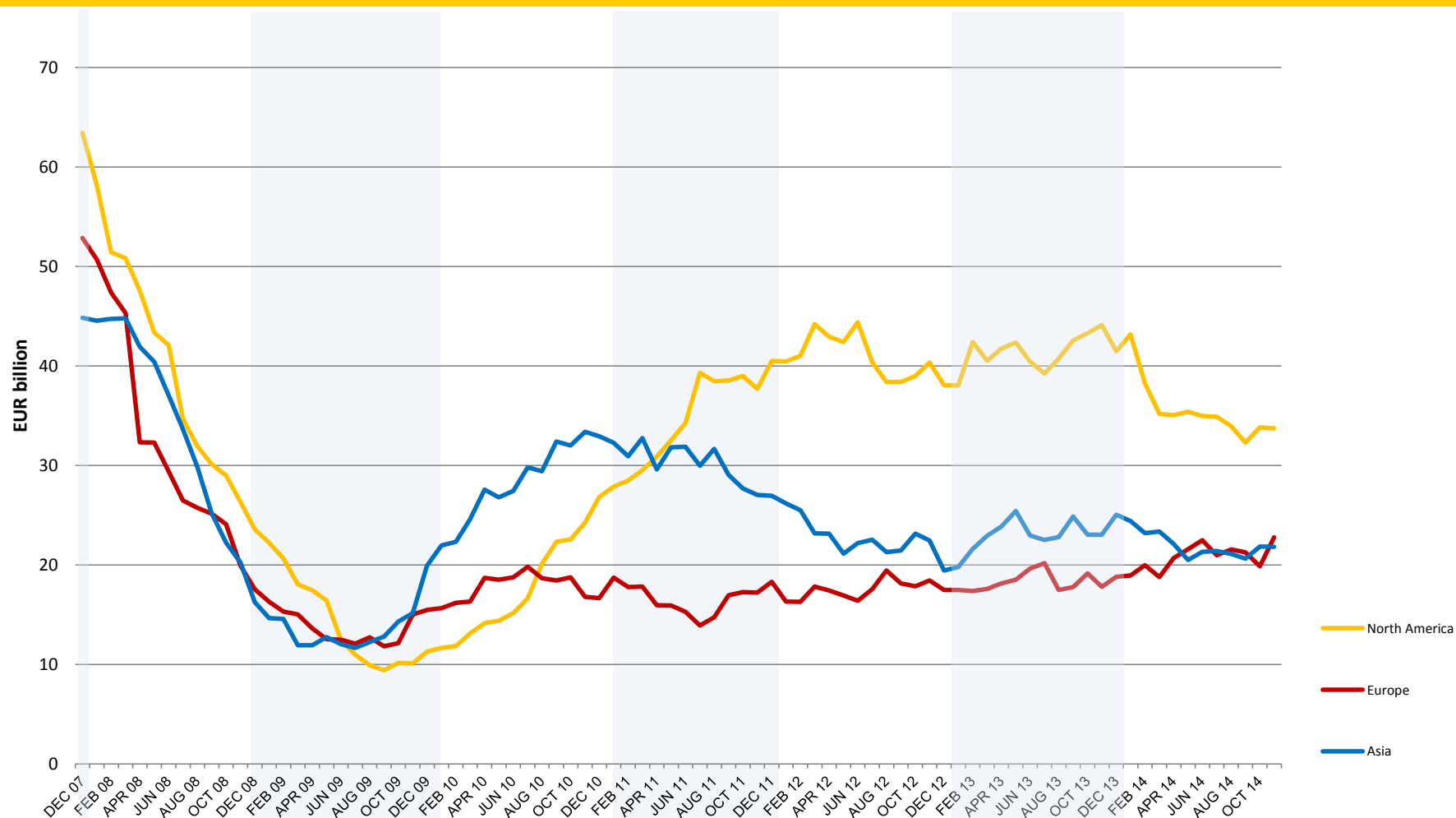
The 'sqm / units' column displays, when available, the number of units transacted per deal for apartments and hotels, and the square meters for all other main asset classes. (exceptions will be marked)

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	sellers	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

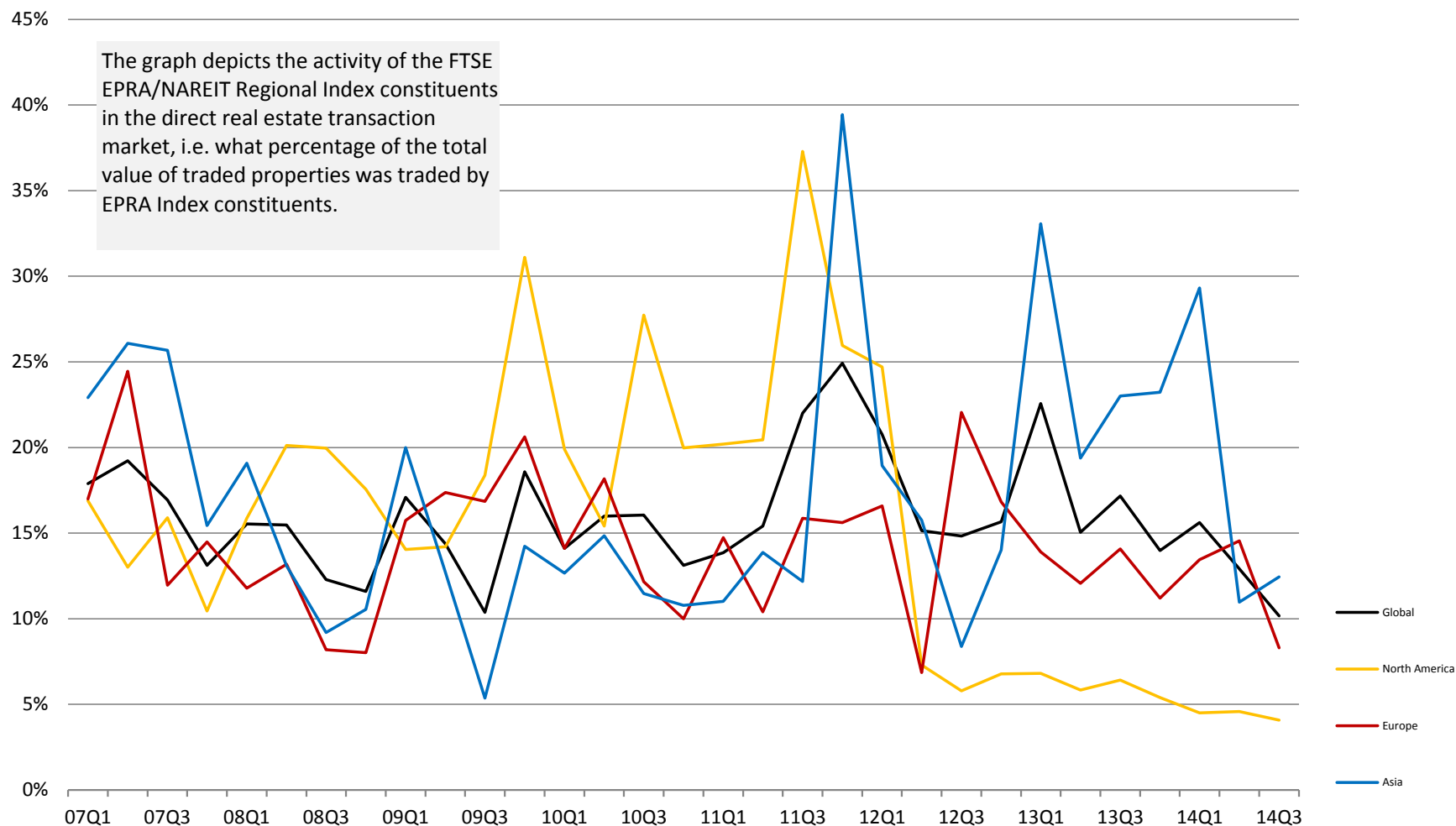
FTSE EPRA/NAREIT Developed Europe Index (billion EUR)																
	2011	2011	2011	2011	2012	2012	2012	2012	2013	2013	2013	2013	2014	2014	2014	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	
Total transaction volume	4.87	2.99	4.84	5.62	4.37	1.57	6.61	4.95	4.46	3.61	4.75	5.99	4.44	7.31	3.54	22.2% of 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	

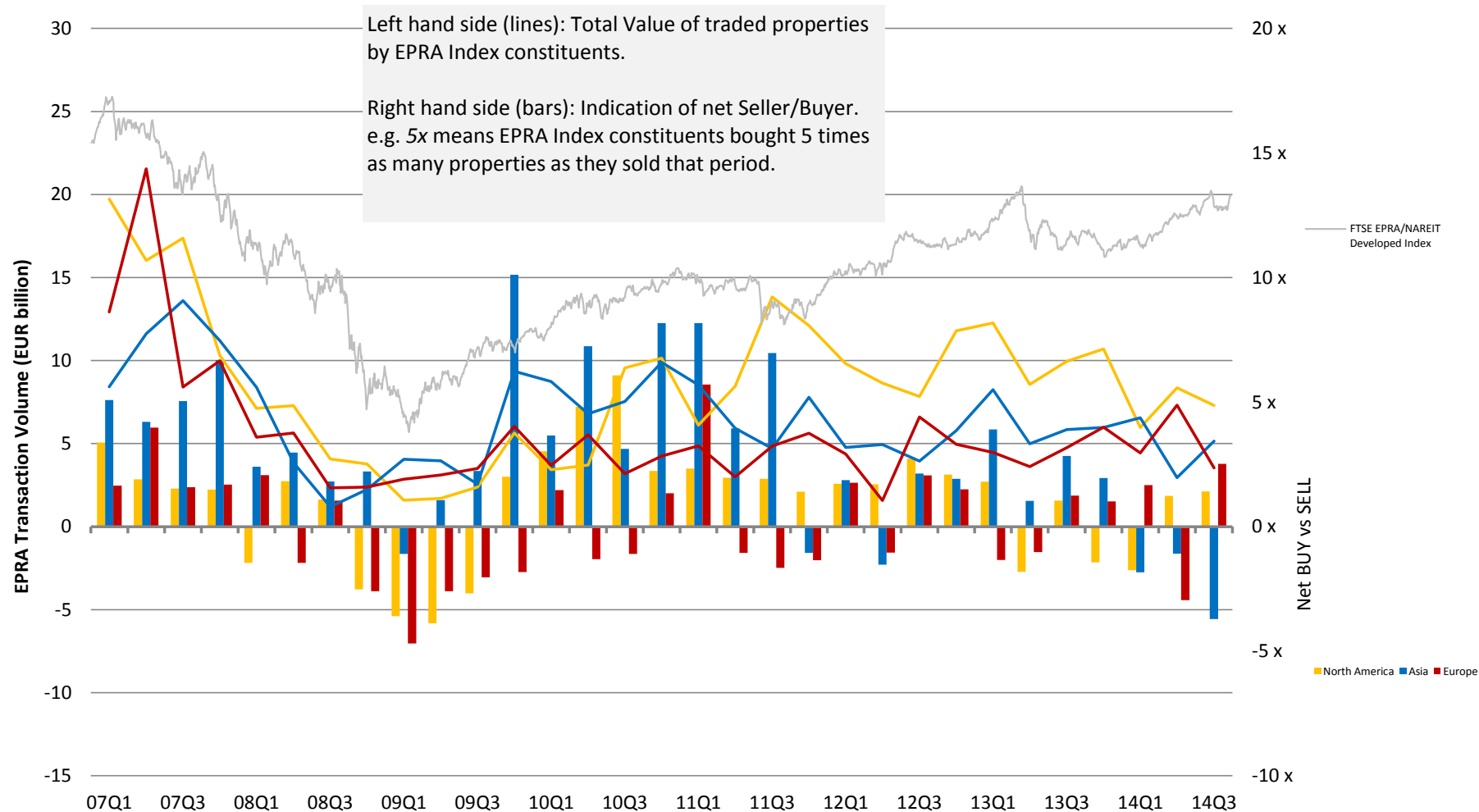
FTSE EPRA/NAREIT North America Index (billion EUR)																
	2011	2011	2011	2011	2012	2012	2012	2012	2013	2013	2013	2013	2014	2014	2014	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	
Total transaction volume	6.11	8.46	13.83	12.10	9.82	8.64	7.84	11.79	12.26	8.56	9.96	10.70	5.97	8.35	7.29	45.6% 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



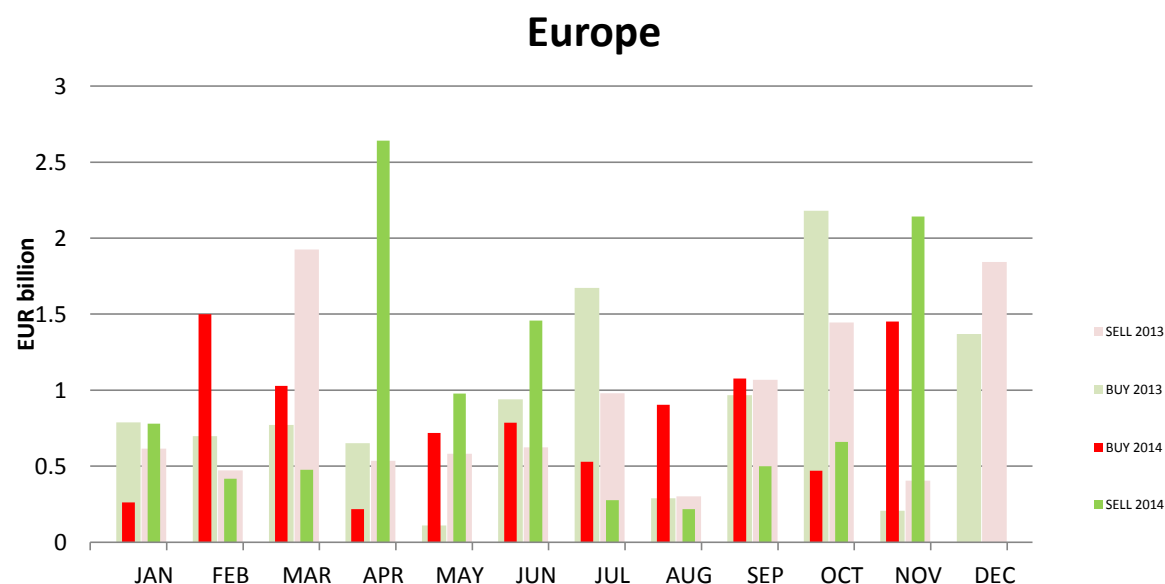
FTSE EPRA/NAREIT Developed Europe Index

	Value (million EUR)	
	BUY	SELL
NOV-14	1,452.39	2,142.32
OCT-14	470.23	660.70
SEP-14	1,077.59	499.97

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		
CA Immobilien	Austria	Retail	9,500	fmr OBI DIY store	Sibiu	Romania		10.0		
Intervest Office	Belgium	Industrial	77,000		Genk	Belgium	▶ 33.0		8.1%	
Leasinvest	Belgium	Retail	3,400		Yverdon-Les-Bains	Switzerland	▶			
Leasinvest	Belgium	Retail	2,919		Villeneuve	Switzerland	▶			
Leasinvest	Belgium	Retail	4,353		Etoy	Switzerland	▶			
Citycon	Finland	Retail	7,900	Mandarinas	Vilnius	Lithuania		12.5		
Affine	France	Office	2,900	Les Amarantes	Toulouse	France	▶ 7.5			
Affine	France	Office	2,900		Toulouse	France	▶ 7.5			
Kleppiere	France	Retail	23,000	Prado Shopping Center	Marseille	France	▶			
Unibail-Rodamco	France	Retail	72,998	Cite Europe	Coquelles	France			5.5%	
Unibail-Rodamco	France	Retail	36,999	BAB 2	Anglet	France			5.5%	
Unibail-Rodamco	France	Retail	44,599	Labege 2	Labege	France			5.5%	
Unibail-Rodamco	France	Retail	61,998	Bay 2	Torcy	France			5.5%	
Unibail-Rodamco	France	Retail	25,549	Place d'Arc	Orleans	France			5.5%	
Unibail-Rodamco	France	Retail	34,302	Bay 1 Loisirs	Torcy	France			5.5%	
Alstria Office	Germany	Office	2,900	Spitzweidenweg 107	Jena	Germany		1.5		
DIC Asset	Germany	Office	19,000	Blauer Turm	Frankfurt	Germany	▶ 45.0			
DIC Asset	Germany	Office	42,000	WINX - The Riverside Tower	Frankfurt	Germany		350.0		
Gagfah	Germany	Apartment	1,152	German apartment portfolio	Germany Other	Germany	▶			
Patrizia Immobilien	Germany	Industrial		Citrus Portfolio	United Kingdom Other	United Kingdom	▶		9.4%	
Patrizia Immobilien	Germany	Office	11,443	Silverburn House	Aberdeen	United Kingdom	▶		9.4%	
Patrizia Immobilien	Germany	Industrial	17,744	Culina Haverhill	Haverhill	United Kingdom	▶		9.4%	
Patrizia Immobilien	Germany	Apartment	828	Leipzig apartments	Leipzig	Germany				
Patrizia Immobilien	Germany	Apartment	1,152	German apartment portfolio	Germany Other	Germany				
Patrizia Immobilien	Germany	Apartment	106	Hanover apartments	Hanover	Germany				
Patrizia Immobilien	Germany	Apartment	5,500	Dutch Apartment Portfolio	Netherlands Other	Netherlands	▶			
Patrizia Immobilien	Germany	Seniors Housing &	175	Phonix Haus am Steinsgraben	Gottingen	Germany	▶			
Patrizia Immobilien	Germany	Seniors Housing &	108	Kursana Domizil Schwedt	Schwedt Oder	Germany	▶			

*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
Patrizia Immobilien	Germany	Seniors Housing &	111	Kursana Domizil Eisenhutenstadt	Eisenhutenstadt	Germany	▶			
Patrizia Immobilien	Germany	Seniors Housing &	89	Alloheim Senioren-Residenz Lahn	Wetzlar	Germany	▶			
Patrizia Immobilien	Germany	Seniors Housing &	149	Phonix Seniorenzentrum im Bruhl	Erfurt	Germany	▶			
TAG Immobilien AG	Germany	Apartment	1,503	Saxony apartments	Saxony Other	Germany	▶			
TAG Immobilien AG	Germany	Apartment	2,600	Berlin Marzahn apartments	Berlin	Germany			◀	
TAG Immobilien AG	Germany	Apartment	2,300	Northern and Eastern German apar	Germany Other	Germany	▶			
TAG Immobilien AG	Germany	Apartment	300	Schwerin apartments	Schwerin	Germany	▶			
TAG Immobilien AG	Germany	Apartment	550	Gorlitz apartments	Gorlitz	Germany	▶			
Castellum	Sweden	Industrial	280,000	Vaxjo Industrial	Vaxjo	Sweden			◀	
Fabege (ex Wihlborgs May 2014)	Sweden	Hotel	190	Rovan 2	Solna	Sweden			◀	
Fabege (ex Wihlborgs May 2014)	Sweden	Retail	10,689	Rovan 1	Solna	Sweden			◀	
Fabege (ex Wihlborgs May 2014)	Sweden	Office	5,023	Planen 4	Solna	Sweden		11.4	◀	
Swiss Prime Site	Switzerland	Office	30,510	Swiss Post HQ	Bern	Switzerland	▶			
Derwent London Holdings	UK	Office	2,871		London	United Kingdom		18.0	◀	4.4%
Derwent London Holdings	UK	Office	12,307	Angel Square	London	United Kingdom	▶	95.7		3.0%
Development Securities	UK	Office	8,361	Colston Tower	Bristol	United Kingdom		15.7	◀	8.3%
Great Portland Estates	UK	Office	13,238	43 Fetter Ln	London	United Kingdom		211.6	◀	4.5%
Hammerson	UK	Retail	75,000	Freeport Outlet Alcochete	Alcochete	Portugal	▶			8.0%
Hammerson	UK	Retail	16,000	Freeport Designer Outlet Village	Kungsbacka	Sweden	▶			8.0%
Hammerson	UK	Retail	21,000	Freeport Outlet	Hate	Czech Republic	▶			8.0%
Helical Bar	UK	Retail	6,503	92-104 Basildon High Street	Basildon	United Kingdom		12	◀	
Helical Bar	UK	Retail	11,914	Idlewells Centre	Sutton In Ashfield	United Kingdom		20.5	◀	
SEGRO	UK	Industrial	7,100	Williams Lea Ltd	Wymondham	United Kingdom			◀	5.7%
SEGRO	UK	Industrial		Tesco - Snodland	Snodland	United Kingdom			◀	5.7%
SEGRO	UK	Industrial		TFG/SDC Warehouse	Swindon	United Kingdom			◀	5.7%
SEGRO	UK	Industrial	18,859	Eddie Stobart	Coalville	United Kingdom			◀	5.7%
SEGRO	UK	Industrial		Exel (UK)	Bicester	United Kingdom			◀	5.7%
SEGRO	UK	Industrial		Shepcote Ln	Sheffield	United Kingdom			◀	5.7%

*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		
St. Modwen Properties	UK	Office	29,914		Billingham	United Kingdom	▶ 18.2			
Standard Life Inv Prop Income	UK	Retail	13,200	Svratecka 879	Brno	Czech Republic			◀	
Standard Life Inv Prop Income	UK	Retail	7,107	Bishop Auckland Retail Park	Bishop Auckland	United Kingdom	▶ 30.1		5.3%	
Standard Life Inv Prop Income	UK	Industrial	88,000	ZAC du Midi de La Plaine-aux-Bois	Brie-Comte-Robert	France	▶			
Workspace Group	UK	Office	5,214	Bouverie House	London	United Kingdom	▶ 37.9		3.7%	

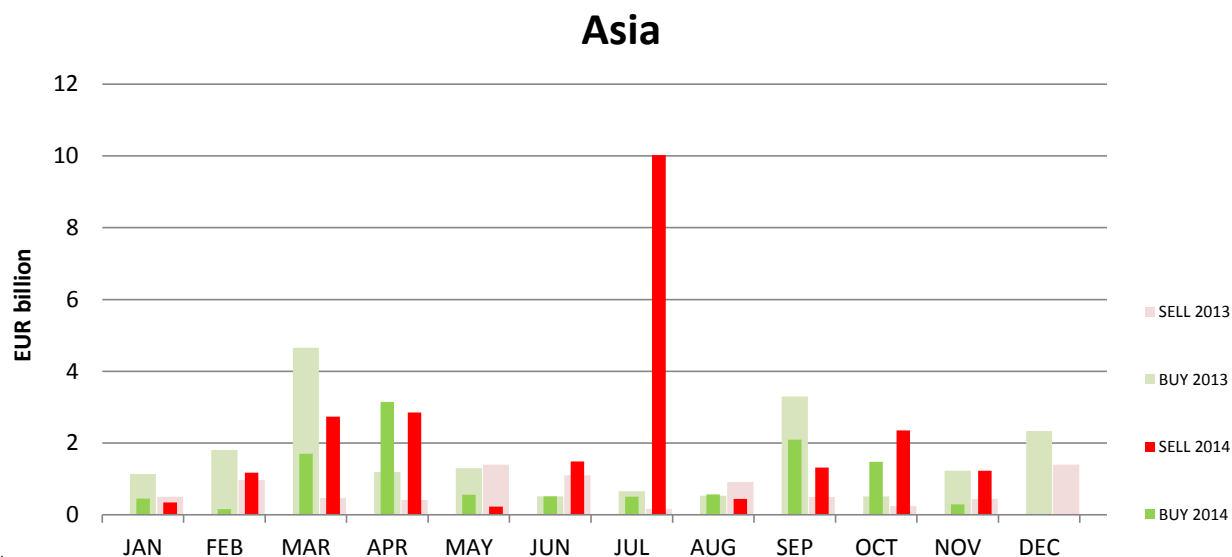
*closed deals (black values) and deals under contract (grey values)

FTSE EPRA/NAREIT Developed Asia Index

Value (million EUR)		
	BUY	SELL
NOV-14	294.74	1,226.89
OCT-14	1,478.58	2,352.74
SEP-14	2,094.40	1,319.97

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*

Constituent Company	Country	Main asset	Sqm / units	Property name	City	Country	Value (million EUR)		Yield	Share
							BUY	SELL		
Bunnings Warehouse Property Tr	Australia	Dev Site	28,500	future Bunnings Warehouse	Australind	Australia	► 5.8			
Dexus Property Group	Australia	Industrial	8,200	154 O'Riordan	Mascot	Australia			◄	
Goodman Group	Australia	Industrial	90,000	Aurizon Rail Yard	Redbank	Australia	► 52.0			
Goodman Group	Australia	Dev Site	9,793		Auckland	New Zealand	► 25.0			
Goodman Group	Australia	Dev Site	70,000	fmr Metters Factory	Ersleville	Australia		255.2	◄	
Mirvac Group	Australia	Industrial	6,048	Bagtrans Logistic Facility	Eastern Creek	Australia	► 14.1		7.0%	
Mirvac Group	Australia	Industrial	13,200	Snack Brands Warehouse	Smithfield	Australia	► 14.4		7.0%	
Mirvac Group	Australia	Industrial	8,105	34 Jonal Dr	Cavan	Australia	► 7.2		7.0%	
Mirvac Group	Australia	Industrial	22,000	34-38 Anzac Ave	Smeaton Grange	Australia	► 16.4		7.0%	
Mirvac Group	Australia	Industrial	35,361	St Leonards Corporate Centre	St Leonards	Australia	► 105.4		9.2%	
Mirvac Group	Australia	Dev Site	12,700	Site 53	Sydney Olympic Park	Australia	►			
Mirvac Group	Australia	Office	20,976	2 Riverside Quay	Southbank	Australia		154.6	◄	50.0%
Stockland	Australia	Dev Site	110,000	Australian Turf Club	Warwick Farm	Australia	►			
Henderson Land Dev	Hong Kong	Industrial	1,366	Global Gateway Tower (8F)	Hong Kong	Hong Kong		10.3	◄	
Sun Hung Kai Props	Hong Kong	Dev Site	11,048	Tuen Mun Town Lot No. 515	Hong Kong	Hong Kong	► 108.2			
Mitsubishi Estate	Japan	Office	74,088	fmr Mizuho Bank HQ	Tokyo	Japan		1130	◄	
Mori Trust Sogo REIT	Japan	Office	21,043	Mita MT Bldg	Tokyo	Japan		92.4	◄	
Premier Investment Co	Japan	Office	2,654	Kanda Chuo-Dori Bldg	Tokyo	Japan		19.7	◄	3.5%
Tokyu Land	Japan	Office	20,430	Osaka Nakanoshima Bldg	Osaka	Japan		83	◄	5.5%
Tokyu Land	Japan	Office	115,931	Shiodome Building	Tokyo	Japan		1436	◄	4.2%
Tokyu Land	Japan	Retail	15,152	Market Square Sagami-hara	Sagami-hara	Japan		34.3	◄	5.5%
Top REIT	Japan	Office	4,538	Kanda Park Plaza	Tokyo	Japan		38.0	◄	4.6%
Top REIT	Japan	Hotel	173	Oak Plaza	Tokyo	Japan		20.6	◄	5.2%
United Urban Investment	Japan	Industrial	23,934	MT Ariake Center I and II	Tokyo	Japan	► 56.9		5.2%	
United Urban Investment	Japan	Retail	3,107	Life Tamatsukuri	Osaka	Japan	► 13.4		5.2%	
United Urban Investment	Japan	Retail	2,998	Life Nishi-Kujo	Osaka	Japan	► 12.5		5.0%	
Ayala Land	Philippines	Apartment	34	Royal Oak	Singapore	Singapore		98.7	◄	
Keppel Land	Singapore	Industrial	5,050	Almere Datacentre 2	Almere	Netherlands	►			

*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		
Mapletree Logistics Trust	Singapore	Industrial	7,085	134 Joo Seng Road	Singapore	Singapore		8.4		
Mapletree Logistics Trust	Singapore	Industrial	10,400	190a Pandan Loop	Singapore	Singapore	►	21.1	6.5%	

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

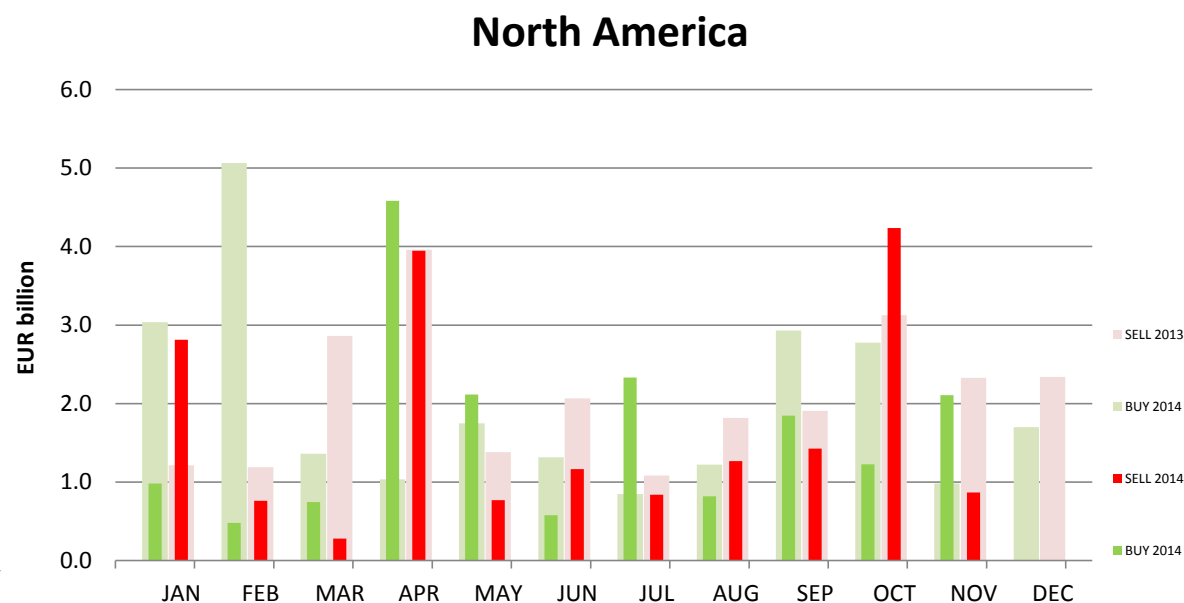
FTSE EPRA/NAREIT North America Index

	Value (million EUR)	
	BUY	SELL
NOV-14	2,107.21	864.82
OCT-14	1,223.83	4,235.14
SEP-14	1,845.44	1,424.81

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		
Allied Properties REIT	Canada	Industrial	1,226	Daniel Conby Building	Toronto	Canada	5.7			
Canadian Apartment Props REIT	Canada	Apartment	270	The Rockbrook Estate	Dublin	Ireland				
Canadian Apartment Props REIT	Canada	Retail	4,459	Rockbrook Estate	Dublin	Ireland				
First Capital Realty	Canada	Retail	2,740		Gatineau	Canada		5.0		
Killam Properties	Canada	Apartment	146	Kanata Lakes	Ottawa	Canada				75.0%
Killam Properties	Canada	Apartment	199	Inwood Manor	Mississauga	Canada				75.0%
Acadia Realty	US	Retail	1,944	Michaels	Newton Upper Falls	United States	8.1			
Alexandria Real Estate Equity	US	Industrial	9,290		San Diego	United States				
Apartment Inv Management	US	Apartment	74	Sandy Springs	Macon	United States		2.1		
Apartment Inv Management	US	Apartment	312	The Belmont	Durham	United States		38.9		
Associated Estates Realty	US	Office	11,460	future Warner Place	Woodland Hills	United States				
Brandywine Rlty	US	Office	15,019	5000 Quorum	Dallas	United States				
Brandywine Rlty	US	Office	16,525	Quorum Place	Dallas	United States				
Cedar Shopping Centers	US	Retail	3,707	Saint James Square	Hagerstown	United States		3.3		
Cousins Property	US	Retail	6,861	The Shops of Lee Village	Smyrna	United States		16.4		
Cousins Property	US	Retail	7,375	Creek Plantation Village	Hixson	United States		10.4		
Cousins Property	US	Retail	8,755	Highland City Town Center	Lakeland	United States		13.2		
Cousins Property	US	Retail	8,699	Mt Juliet Village	Mount Juliet	United States		7		
Cousins Property	US	Retail	13,656	Mahan Village	Tallahassee	United States		23.6		
Cousins Property	US	Retail	4,272	Seven Hills Station	Dallas	United States		9.4		
DCT Industrial Trust	US	Industrial	9,450	Victoria Industrial	Compton	United States	9.8			
Diamondrock Hospitality	US	Hotel	1,004	Marriott LAX Airport	Los Angeles	United States		127.7	6.6%	
Duke Realty Corp	US	Office	3,357	Blue Ash Office Center VI	Cincinnati	United States		2.8		
Duke Realty Corp	US	Office	15,750	Liberty Center 3	Chantilly	United States		33.0		
Duke Realty Corp	US	Office	14,764	Liberty Center 2	Chantilly	United States		31.7		
Duke Realty Corp	US	Office	7,463	Liberty Center 1	Chantilly	United States		15.9		
Equity Residential	US	Apartment	176	Parc on Powell	Emeryville	United States				95.0%
Healthcare REIT	US	Seniors Housing & Care	82.00	Rosewood Gardens	Livermore	United States				

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

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Constituent Company	Country	Main asset sector	Sqm / units	Property name	City	Country	Value (million EUR)		Yield	Share
							BUY	SELL		
Healthcare REIT	US	Seniors Housing & Care	80	BridgePoint at Beverly Hills	Beverly Hills	United States	▶			
Healthcare REIT	US	Seniors Housing & Care	162	Life Care Center of Tucson	Tucson	United States		6.0	◀	
Healthcare REIT	US	Office	11,074	Nasseff Specialty Center	Saint Paul	United States	▶	27.2		
Highwoods Prop	US	Dev Site	1,133		Nashville	United States	▶	3.0		
Highwoods Prop	US	Office	13,471	One Point Royal	Alpharetta	United States		10.9	◀	
Highwoods Prop	US	Office	6,968	101 S Stratford	Winston Salem	United States		7.9	◀	8.1%
Home Properties	US	Apartment	428	Lakes of Schaumburg	Schaumburg	United States	▶	53.6		
Inland Real Estate	US	Retail	11,146	Dixie Valley Center	Louisville	United States	▶	10.9		
Kilroy Realty	US	Industrial	23,545	Caribbean Corporate Center	Sunnyvale	United States	▶	78.4		6.5%
Kimco Realty Cp	US	Retail	31,174	Medford Center	Medford	United States		17.7	◀	
Kimco Realty Cp	US	Retail	5,548	Juan Tabo Plaza	Albuquerque	United States			◀	
Kimco Realty Cp	US	Retail	2,220	Bayonne Broadway	Bayonne	United States			◀	
Kimco Realty Cp	US	Retail	9,184	Belleville Shopping Center	Belleville	United States			◀	
Kimco Realty Cp	US	Retail	23,916	Home Depot Shopping Center	Des Moines	United States		8.6	◀	
Kimco Realty Cp	US	Retail	13,970	Kansas Center	Kansas City	United States			◀	
Kimco Realty Cp	US	Retail	9,668	Waterloo Plaza	Waterloo	United States		6.0	◀	
Kimco Realty Cp	US	Retail	9,571	Broadway Plaza	Edmond	United States		4.9	◀	
Kimco Realty Cp	US	Retail	10,403	Neil Street Shopping Center	Champaign	United States		2.5	◀	
Kimco Realty Cp	US	Retail	18,366	Calumet Center	Calumet City	United States			◀	
Kimco Realty Cp	US	Retail	17,174	Independence Shopping Center	Independence	United States			◀	
Lexington Realty Trust	US	Office	20,862	FCB Bldg	Chicago	United States		27.3	◀	
Lexington Realty Trust	US	Office	59,224	Bank of America	Brea	United States		87.8	◀	
Liberty Property Trust	US	Industrial	34,682	Baseline Logistics Center 1	Rialto	United States	▶	21.8		
Liberty Property Trust	US	Industrial	11,867	Wallisville Industrial Park	Houston	United States			◀	
Liberty Property Trust	US	Industrial	21,265	Clay Campbell Business Park	Houston	United States			◀	
Liberty Property Trust	US	Industrial	9,364	Willow Bend Distr II	Houston	United States			◀	
Liberty Property Trust	US	Industrial	8,918	West by Northwest	Houston	United States			◀	
Liberty Property Trust	US	Industrial	17,775	Alliant Techsystems	Minneapolis	United States		33.5	◀	

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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		
Macerich	US	Retail	49,144	Fashion Outlets of Chicago	Des Plaines	United States	▶ 139.7		6.5%	40.0%
Macerich	US	Retail	86,211	Stonewood Center	Downey	United States	▶			49.0%
Macerich	US	Retail	89,788	Queens Center	Elmhurst	United States	▶			49.0%
Macerich	US	Retail	191,931	Lakewood Center	Lakewood	United States	▶			49.0%
Macerich	US	Retail	121,606	Los Cerritos Center	Cerritos	United States	▶			49.0%
Macerich	US	Retail	134,055	Washington Square Mall	Portland	United States	▶			49.0%
Macerich	US	Retail	13,117	fmr Lakeshore Athletic Club	Chicago	United States	▶ 33.5			
Medical Properties Trust	US	Office	11,334		Sherman	United States	▶			
National Retail Properties	US	Retail	3,387	Ochard Supply	Fresno	United States			◀	
OMEGA Healthcare Investors Inc.	US	Seniors Housing & Care	81	Cherry Park Plaza	Troutdale	United States	▶ 10.7			
Parkway Properties	US	Office	11,477	Reston Metro Center One	Reston	United States			◀	
Parkway Properties	US	Office	6,002	Reston Metro Center Two	Reston	United States			◀	
Parkway Properties	US	Office	51,002	One Congress Plaza	Austin	United States	▶ 124.6		6.0%	60.0%
Parkway Properties	US	Office	37,469	San Jacinto Center	Austin	United States	▶ 123.1		5.6%	60.0%
Parkway Properties	US	Office	52,117	Frost Bank Tower	Austin	United States		208.2	◀	40.0%
Parkway Properties	US	Office	42,641	300 West Sixth	Austin	United States		165.1	◀	40.0%
Parkway Properties	US	Office	48,587	One American Center	Austin	United States		127.7	◀	40.0%
Pebblebrook Hotel Trust	US	Hotel	157	Westin Colonnade Coral Gables	Miami	United States	▶ 47.4		5.7%	
Pebblebrook Hotel Trust	US	Hotel	268	Hotel Palomar	Los Angeles	United States	▶ 62.8		7.0%	
Prologis	US	Dev Site	75,838		Rialto	United States	▶			
Prologis	US	Industrial	18,338	30 Innerbelt Road	Somerville	United States		20.8	◀	
Prologis	US	Industrial	22,194	Tennessee Book Company	La Vergne	United States		5.9	◀	
Prologis	US	Industrial	14,688	Commerce Ctr @ Buena Park	Buena Park	United States	▶			
Prologis	US	Industrial	50,000	Castorama Polska warehouse	Dobra	Poland	▶		7.1%	
Ps Business Parks	US	Industrial	22,890	McNeil 1	Austin	United States	▶ 8.5			
Ps Business Parks	US	Other	18,580	875 E Arques Ave	Sunnyvale	United States	▶			
Ps Business Parks	US	Office	7,250	West Main	Mesa	United States		5.0	◀	
Ps Business Parks	US	Industrial	11,055	Metro Business Park III	Phoenix	United States		7.5	◀	

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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		
Ps Business Parks	US	Industrial	5,855		Tempe	United States		4.7		
Ps Business Parks	US	Office	18,565	University	Tempe	United States		12.6		
Ps Business Parks	US	Industrial	17,431	Corporate Park	Phoenix	United States		12.6		
Ps Business Parks	US	Industrial	2,123	McKellips	Tempe	United States				
Public Storage	US	Dev Site	8,094		Miami	United States	►	4.3		
Ramco-Gershenson Properties	US	Retail	13,106	Lake Orion Plaza	Lake Orion	United States		3.4		
Realty Income	US	Retail	4,741	Associated Wholesale	Tulsa	United States		3.6		
Realty Income	US	Retail	5,140		Tulsa	United States		3.2		
Realty Income	US	Retail	5,251	Associated Wholesale	Tulsa	United States		2.4		
Regency Centers	US	Retail	11,005	Valleydale Village	Birmingham	United States		11.2		
Strategic Hotels & Resorts	US	Hotel	210	Four Seasons at Troon North	Scottsdale	United States	►	112	6.0%	
Ventas Inc	US	Seniors Housing & Care	45	Cottonbloom	Las Cruces	United States				
Vornado Realty	US	Office	40,580	Center Building	Long Island City	United States	►	113.4	5.1%	
Weingarten Realty Investors	US	Retail	9,013	Westminster Plaza	Westminster	United States		10.1		
Weingarten Realty Investors	US	Retail	18,665	Ballwin Plaza	Saint Louis	United States				
Weingarten Realty Investors	US	Retail	11,272	Shasta Crossroads I	Redding	United States		20.6		

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