



EPRA RESEARCH

European Public Real Estate Association

EPRA / RCA Monthly Transactions Overview

February 2015



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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



Klepierre acquired Plenilunio, a leading 70,000 sqm shopping center located in Madrid, Spain for EUR 375 million. Plenilunio is located 11 km east of the city of Madrid and welcomes 10.5 million visitors annually.

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%.

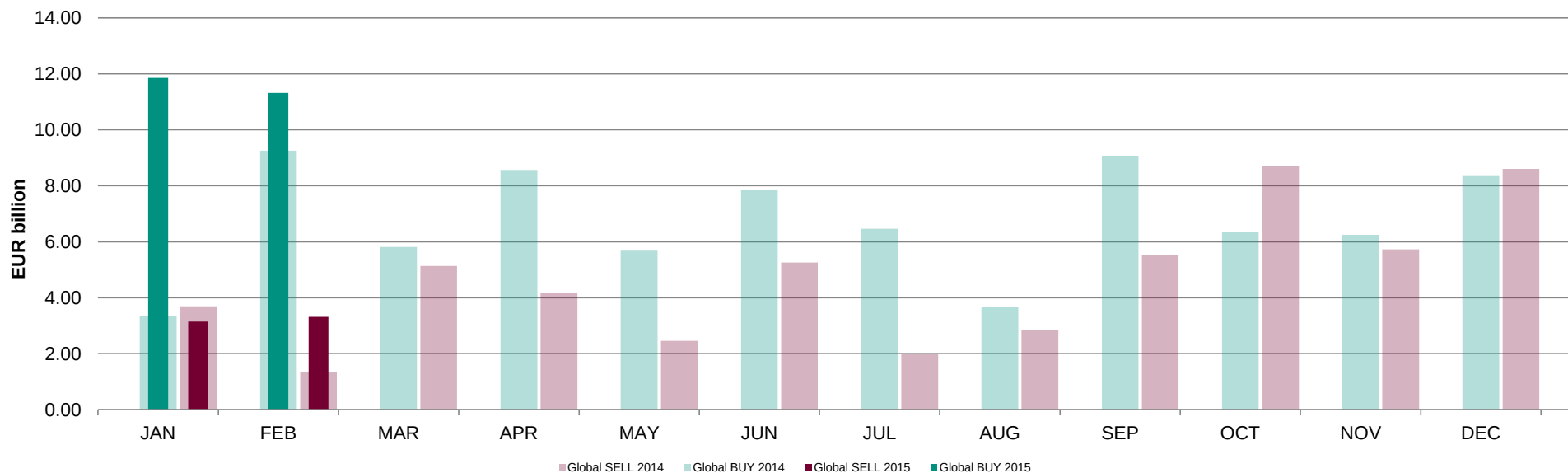
The 'sqm / units' column displays, when available, the number of units transacted per deal for apartments and hotels, and the square meters for all other main asset classes. (exceptions will be marked)

Global Overview

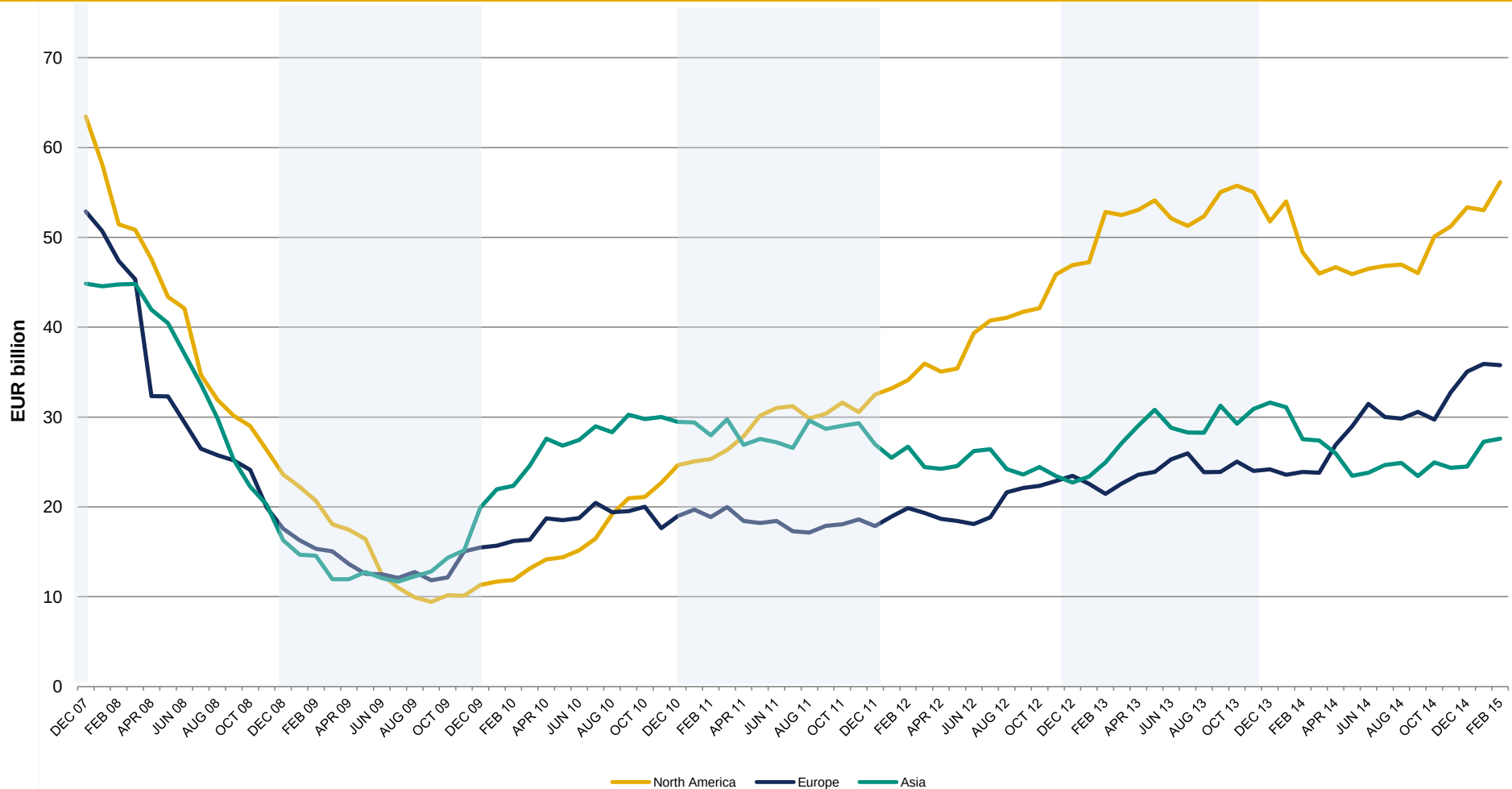
FTSE EPRA/NAREIT Developed (Global) Index (billion EUR)															
	2010 FY	2011 FY	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1
Total transaction volume	76.46	85.78	21.18	20.57	21.90	29.43	30.31	24.55	25.93	26.76	19.92	29.16	24.19	39.61	17.00
SELL	21.11	30.27	11.05	6.98	7.70	11.20	10.70	11.75	9.64	13.87	10.15	11.88	10.38	23.04	6.47
BUY	61.28	59.85	15.38	14.60	15.80	20.96	24.46	15.35	23.22	19.26	18.42	22.12	19.19	20.96	23.16
Net	<i>buyers</i>	<i>buyers</i>	<i>buyers</i>	<i>buyers</i>	<i>buyers</i>	<i>buyers</i>	<i>buyers</i>	<i>buyers</i>	<i>buyers</i>	<i>buyers</i>	<i>buyers</i>	<i>buyers</i>	<i>buyers</i>	<i>sellers</i>	<i>buyers</i>
	40.17	29.58	4.33	7.62	8.10	9.76	13.76	3.60	13.58	5.39	8.27	10.24	8.81	2.08	16.69

21.8% of Global EPRA transaction volume
78.2% of Global EPRA transaction volume

Global Developed Index transactions



EPRA Annual transaction volumes



Regional Overview

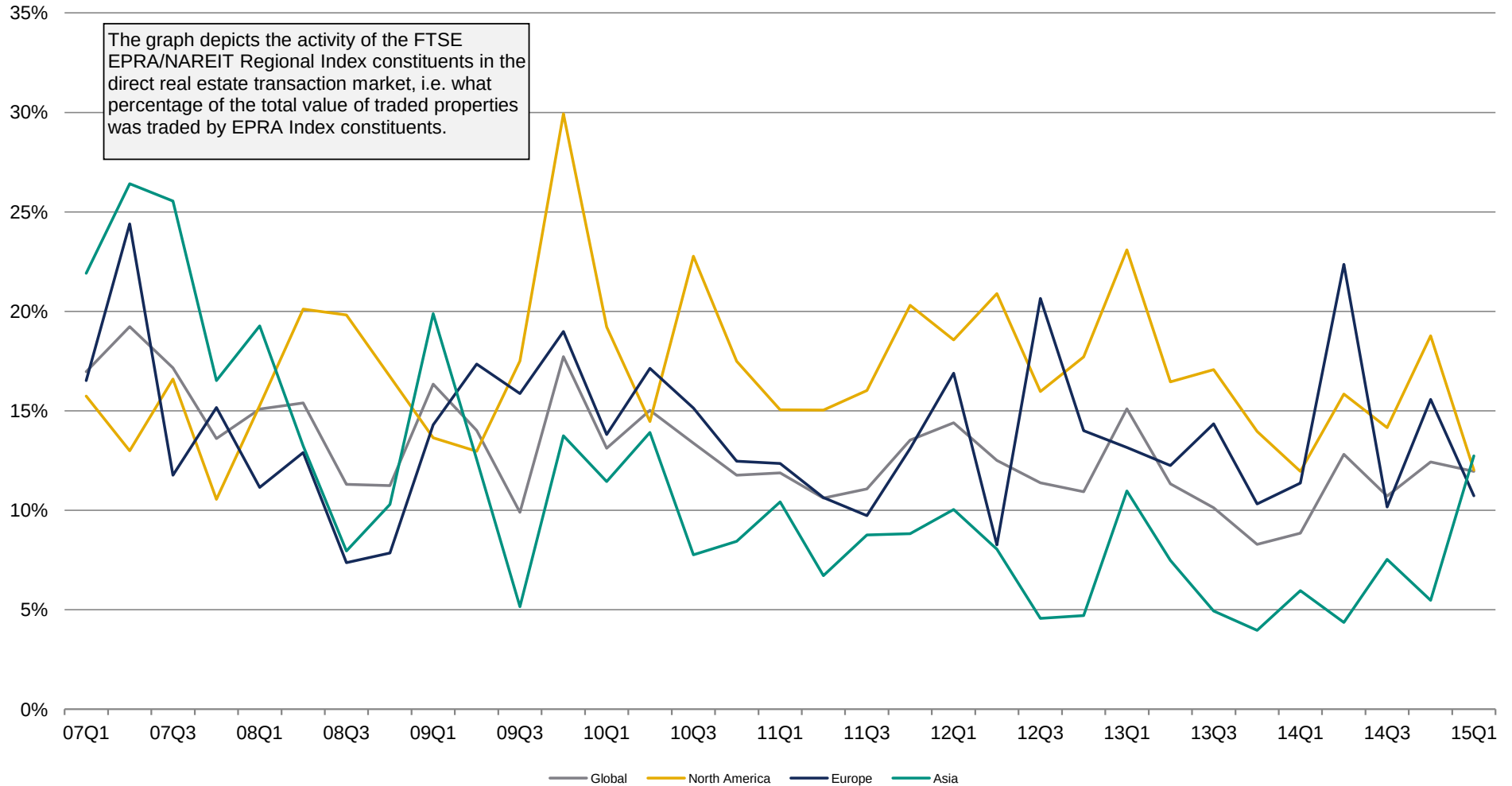
FTSE EPRA/NAREIT Developed Europe Index (billion EUR)															
	2011 FY	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1	
Total transaction volume	18.33	6.13	2.76	7.75	6.83	5.27	5.46	6.34	7.12	4.89	13.11	5.45	11.60	3.01	17.7% of Global EPRA transaction volume*
SELL	8.22	4.06	1.09	2.77	3.35	2.64	3.27	3.43	4.25	2.68	6.16	2.49	7.04	1.39	40.9% of Regional EPRA transaction volume
BUY	9.67	3.09	1.20	4.96	4.79	3.00	3.02	3.29	3.72	2.70	8.03	5.34	5.95	2.01	59.1% of Regional EPRA transaction volume
Net	buyers	sellers	buyers	buyers	buyers	buyers	sellers	sellers	sellers	buyers	buyers	buyers	sellers	buyers	
	5.52	0.97	0.11	2.19	1.44	0.36	0.25	0.14	0.53	0.01	1.87	2.86	1.09	0.62	

FTSE EPRA/NAREIT Developed Asia Index (billion EUR)															
	2011 FY	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1	
Total transaction volume	26.95	6.50	6.01	4.24	5.95	10.91	7.68	6.73	6.28	6.70	4.08	6.38	7.32	4.72	27.8% of Global EPRA transaction volume*
SELL	6.01	2.10	2.23	1.68	2.14	2.78	3.02	1.51	2.18	3.36	1.83	2.70	4.23	0.60	11.8% of Regional EPRA transaction volume
BUY	20.85	5.32	4.58	3.06	4.14	9.92	6.07	5.88	4.91	4.89	2.29	4.70	3.94	4.49	88.2% of Regional EPRA transaction volume
Net	buyers	buyers	buyers	buyers	buyers	buyers	buyers	buyers	buyers	buyers	buyers	buyers	sellers	buyers	
	15.17	3.22	2.34	1.38	2.00	7.14	3.06	4.37	2.73	1.53	0.46	2.00	0.29	3.89	

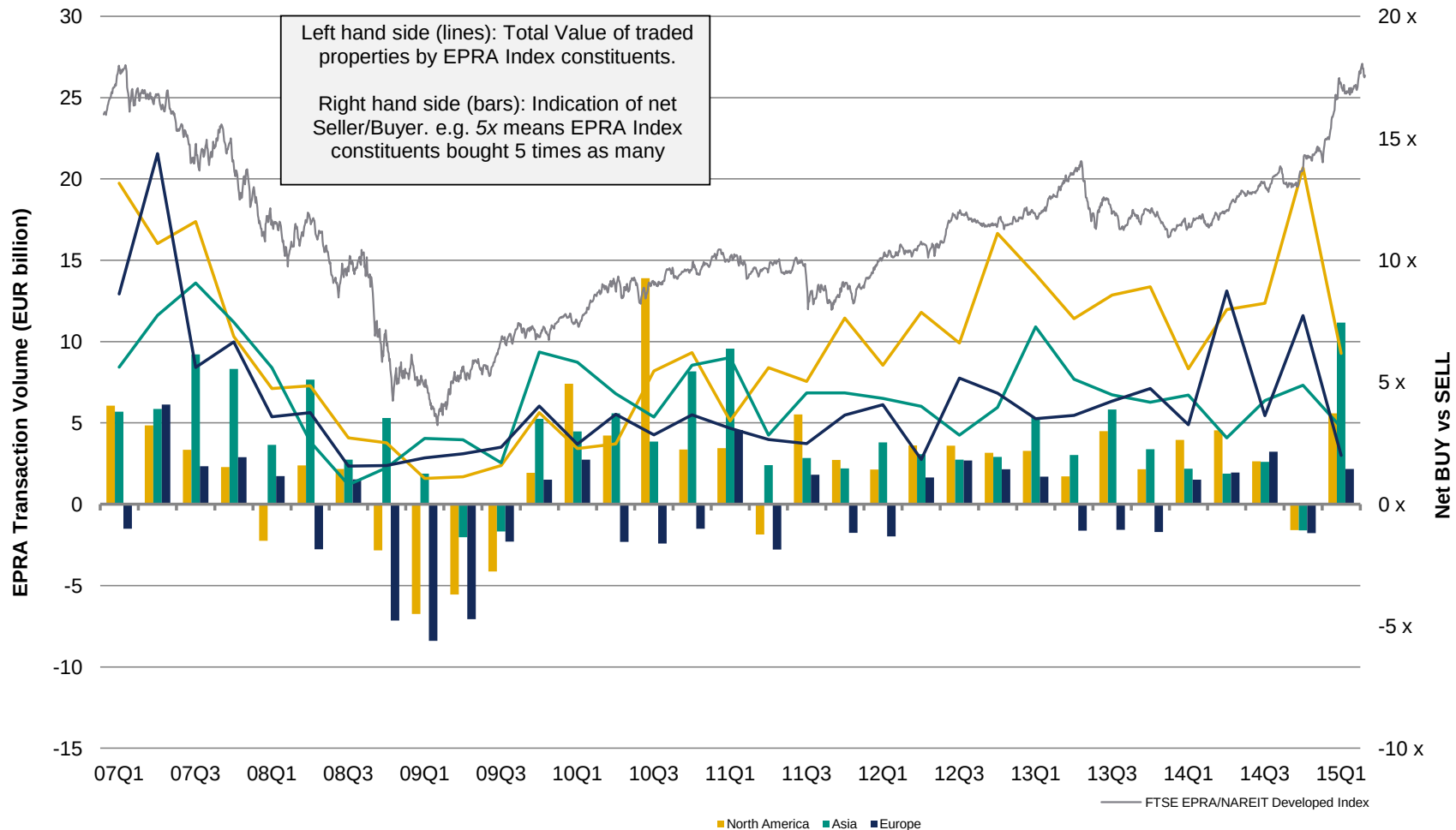
FTSE EPRA/NAREIT North America Index (billion EUR)															
	2011 FY	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1	
Total transaction volume	40.51	8.55	11.80	9.91	16.65	14.13	11.41	12.86	13.37	8.33	11.97	12.36	20.69	9.27	54.5% of Global EPRA transaction volume*
SELL	16.04	4.89	3.66	3.25	5.72	5.28	5.47	4.69	7.44	4.11	3.89	5.19	11.77	4.47	21.2% of Regional EPRA transaction volume
BUY	29.32	6.97	8.82	7.78	12.03	11.54	6.26	14.05	10.63	10.83	11.80	9.14	11.07	16.66	78.8% of Regional EPRA transaction volume
Net	buyers	buyers	buyers	buyers	buyers	buyers	buyers	buyers	buyers	buyers	buyers	buyers	sellers	buyers	
	13.29	2.08	5.16	4.53	6.31	6.26	0.79	9.36	3.19	6.72	7.91	3.95	0.70	12.19	

* As covered by RCA

EPRA Transaction Volume vs Total RCA Transaction Volume



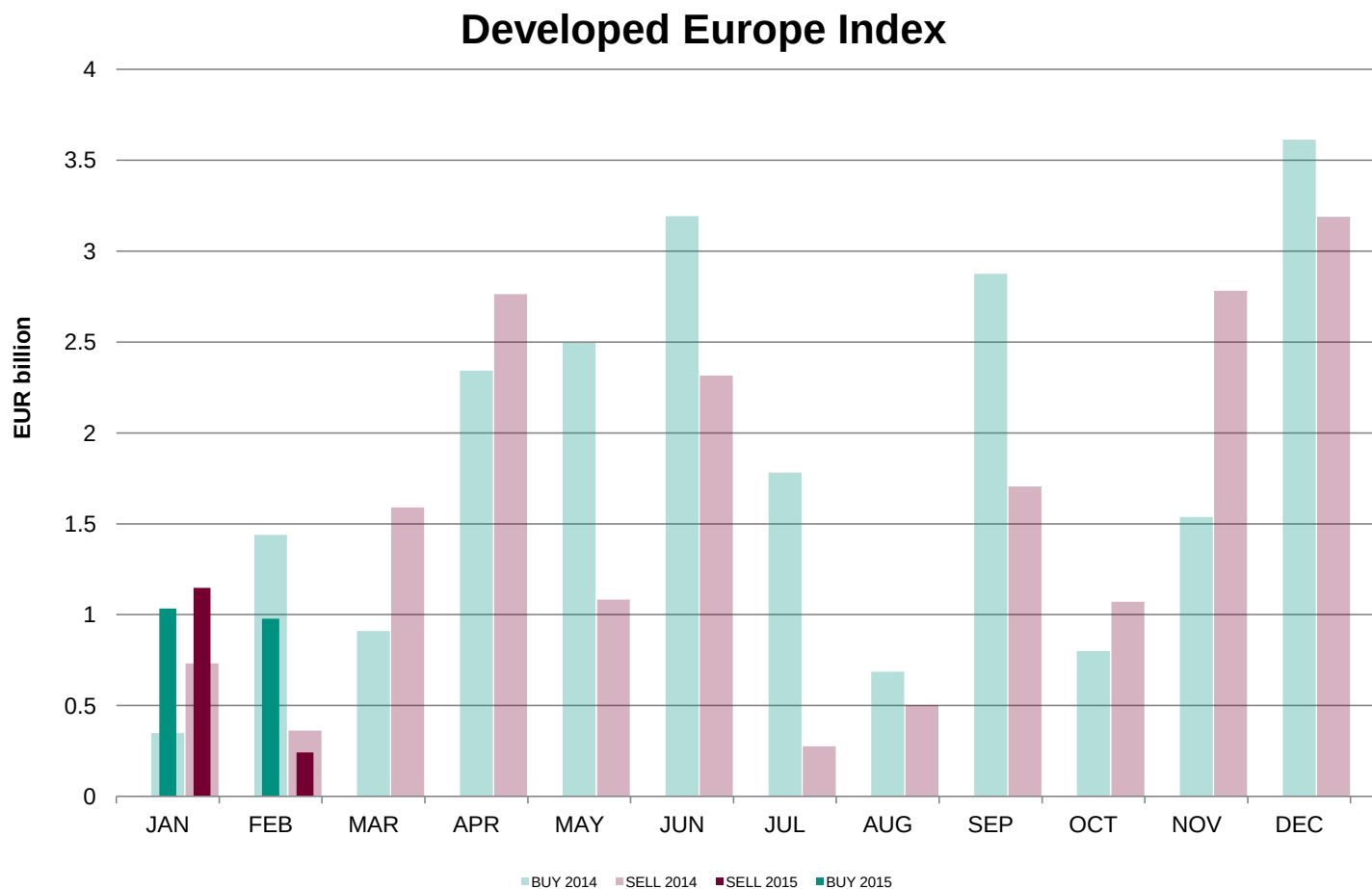
EPRA Transaction Volume + Net BUY vs SELL



FTSE EPRA/NAREIT Developed Europe Index

Value (million EUR)		
	BUY	SELL
FEB-15	977.5	242.4
JAN-15	1,034.5	1,148.0
DEC-14	3,612.5	3,188.7

2015		
Q1	2,012.0	1,390.4
Q2		
Q3		
Q4		
FY	2,012	1,390
2014		
Q1	2,606.1	2,706.4
Q2	6,816.0	6,257.9
Q3	5,145.4	2,501.2
Q4	5,922.0	6,988.6
FY	20,489	18,454



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	Industrial	69,105	Europolis Park Budapest M1	Paty	Hungary				
Befimmo (Sicafi)	Belgium	Office	34,000	Gateway	Zaventem	Belgium	▶ 140.0		4.7%	
Leasinvest Real Estate	Belgium	Office	1,700	Kiem	Strassen	Luxembourg		6	◀	
Warehouses De Pauw	Belgium	Industrial	41,910		Moerdijk	Netherlands	▶ 16.9			
Icade	France	Office	3,300		Amboise	France		5.5	◀	
Klepierre	France	Retail	70,000	Centro Comercial Plenilunio	Madrid	Spain	▶ 375		5.0%	
Hamborner REIT AG	Germany	Retail	26,350	Celle Shopping Centre	Celle	Germany	▶ 35.0		6.5%	
Unibail - Rodamco	Netherlands	Retail	925,164	Nova Lund	Lund	Sweden		175.1	◀	5.5%
Klovern (A)	Sweden	Office	15,435	Majorna 219:7	Gothenburg	Sweden	▶ 28.9			
Klovern (A)	Sweden	Office	5,650	Majorna 220:4	Gothenburg	Sweden		9.6		
Klovern (A)	Sweden	Office	5,179	Karossen 5	Orebro	Sweden	▶			
Klovern (A)	Sweden	Office	12,668	Karossen 19	Orebro	Sweden	▶			
Wallenstam AB	Sweden	Office	37,253	Freden Storre 11	Sundbyberg	Sweden	▶ 52.9			
Wihlborgs Fastigheter	Sweden	Industrial	10,000	Polstjarnan 1	Malmo	Sweden	▶			
Wihlborgs Fastigheter	Sweden	Retail	6,729	Brottaren 17	Helsingborg	Sweden			◀	
Wihlborgs Fastigheter	Sweden	Office	5,600	Herlev Office	Herlev	Denmark	▶ 5.1		6.3%	
Wihlborgs Fastigheter	Sweden	Office	3,623	Hogvakten 6	Malmo	Sweden		9.7	◀	
British Land Co	UK	Retail	-	Tesco Portfolio	United Kingdom Other	United Kingdom			◀	50.0%
Development Securities	UK	Dev Site	7,284	Circus Street scheme	Brighton	United Kingdom	▶ 11.0			50.0%
Development Securities	UK	Office	6,020	Tubs Hill House	Sevenoaks	United Kingdom		15.2	◀	
Hammerson	UK	Retail	96,964	Whitgift Shopping Centre	London	United Kingdom	▶			50.0%
Hammerson	UK	Retail	29,999	Gyle Shopping Centre	Edinburgh	United Kingdom	▶ 275.8			
Helical Bar	UK	Retail	2,742	Unit A & B Seamer Rd	Scarborough	United Kingdom	▶ 7.4		7.0%	
Intu Properties	UK	Dev Site	175,000	Torremolinos Dev Site	Torremolinos	Spain	▶ 42.1			
LondonMetric Property	UK	Retail	7,100	Coast Road Retail Park	North Shields	United Kingdom	▶ 18.0		6.1%	
Picton Property Income	UK	Retail	10,405	Gloucester Retail Park	Gloucester	United Kingdom	▶ 20.2		6.9%	
Quintain Estates & Dev	UK	Hotel	312	Premier Inn Wembley Park	London	United Kingdom			◀	
Redefine International	UK	Retail	6,045	Mega Park	Bloemfontein	South Africa			◀ 10.0%	

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

FTSE EPRA/NAREIT Developed Europe Index Transactions*

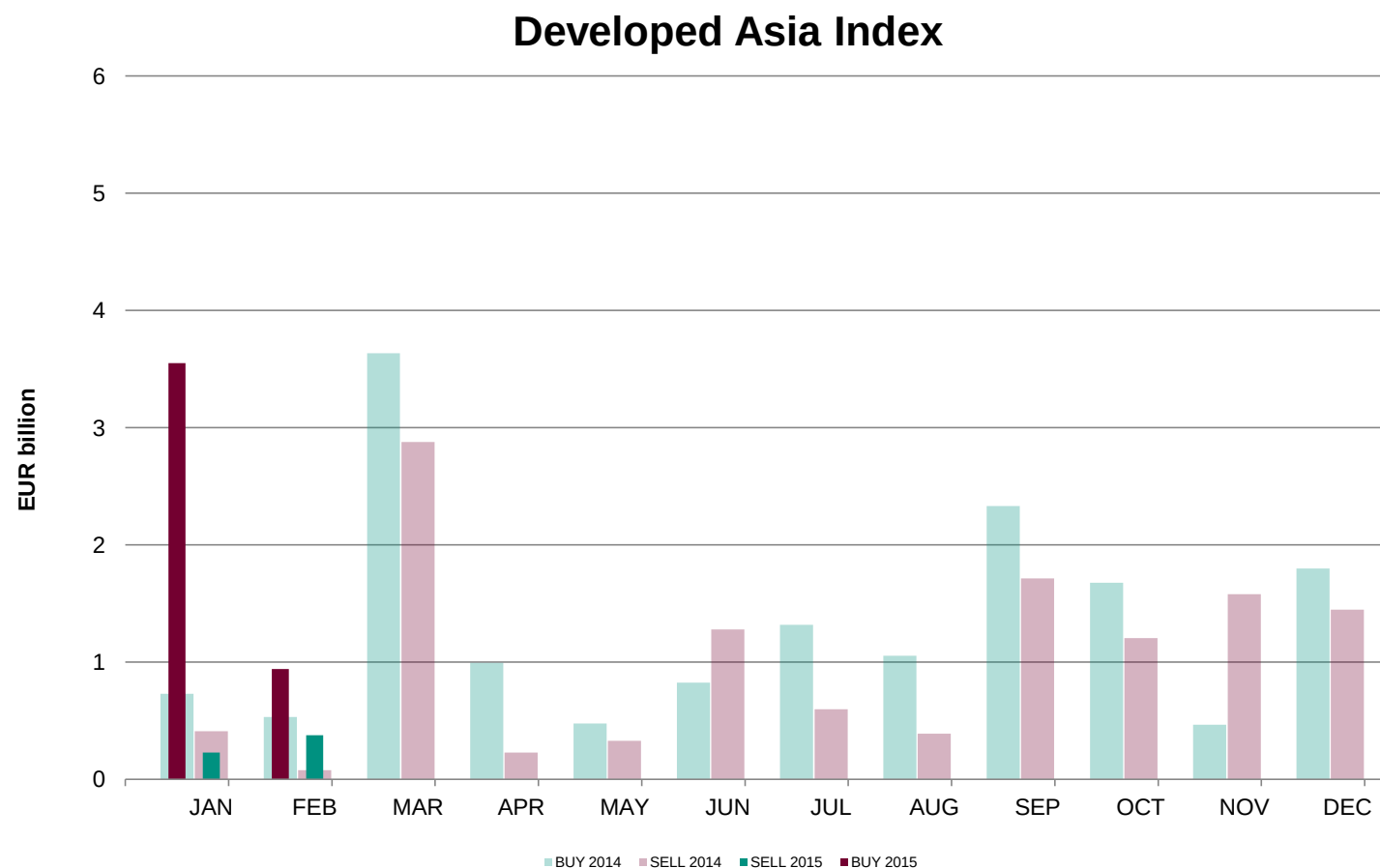
Constituent Company	Country	Main asset sector	Sqm / units	Property name	City	Country	Value (million EUR)			
							BUY	SELL	Yield	Share
Redefine International	UK	Retail	20,084	Middestad Centre	Bloemfontein	South Africa			10.0%	
Schroder Real Estate Inv Tr	UK	Office	21,900	Living Office	Dusseldorf	Germany	►			
Schroder Real Estate Inv Tr	UK	Office	22,231	Märkisches Tor	Dortmund	Germany	►			
Schroder Real Estate Inv Tr	UK	Office	31,664	Bastion Tower	Ixelles	Belgium	►	109.8		
Segro	UK	Office	61,400	Energy Park	Vimercate	Italy		118.7	7.3%	
Standard Life Inv Prop Inc	UK	Industrial	16,516	Skyline 120	Braintree	United Kingdom		24.7	6.3%	
Standard Life Inv Prop Inc	UK	Industrial	47,000	Continental Reifenlager	Korbach	Germany	►			

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

FTSE EPRA/NAREIT Developed Asia Index

Value (million EUR)		
	BUY	SELL
FEB-15	939.9	374.8
JAN-15	3,548.7	228.0
DEC-14	1,797.8	1,446.3

2015		
Q1	4,488.6	602.8
Q2		
Q3		
Q4		
FY	4,489	603
2014		
Q1	10,826.4	4,105.6
Q2	11,799.9	3,890.6
Q3	9,144.1	5,191.8
Q4	11,071.8	11,771.4
FY	42,842	24,959



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

FTSE EPRA/NAREIT Developed Asia Index Transactions*

Constituent Company	Country	Main asset sector	Sqm / units	Property name	City	Country	Value (million EUR)		Yield	Share
							BUY	SELL		
Goodman Group	Australia	Dev Site	-		Sydney Olympic Park	Australia				
Goodman Group	Australia	Office	2,971	Arlington Business Park 1240	Reading	United Kingdom			8.5%	
Goodman Group	Australia	Office	4,101	Arlington Business Park 1310	Reading	United Kingdom			8.5%	
Goodman Group	Australia	Office	2,239	Arlington Business Park 1230	Reading	United Kingdom			8.5%	
Goodman Group	Australia	Office	2,821	Arlington Business Park 1220	Reading	United Kingdom			8.5%	
Goodman Group	Australia	Office	1,742	Arlington Business Park 1320	Reading	United Kingdom			8.5%	
Goodman Group	Australia	Office	3,437	Arlington Business Park 1210	Reading	United Kingdom			8.5%	
Goodman Group	Australia	Office	3,559	Arlington Business Park 1330	Reading	United Kingdom			8.5%	
Investa Office Fund	Australia	Office	31,664	Bastion Tower	Ixelles	Belgium		109.8		
Stockland	Australia	Apartment	84	Rylands Hawthorn	Hawthorn	Australia				
Stockland	Australia	Apartment	65	Rylands Kew	Kew	Australia				
Stockland	Australia	Dev Site	333,000	The Adresse	Point Cook	Australia	▶	46.2		
Westfield Corp	Australia	Retail	96,964	Whitgift Shopping Centre	London	United Kingdom	▶			50.0%
Henderson Land Dev	Hong Kong	Retail	391	Brilliant Garden (G/F)	Hong Kong	Hong Kong		1.9		
Link Real Estate Investment Trus	Hong Kong	Retail	70,946	ECMall	Beijing	China	▶	356.4	4.0%	
Sun Hung Kai Props	Hong Kong	Dev Site	23,239	Tai Po Town Lot No. 225	Hong Kong	Hong Kong	▶	400.8		
Aeon Mall Co Ltd	Japan	Retail	136,468	Aeon Mall Kyoto	Kyoto	Japan		162.0	5.1%	
Daiwa House REIT Investment	Japan	Industrial	39,585	D Project Nishiyodogawa	Osaka	Japan	▶	72.1	5.3%	
Daiwa House REIT Investment	Japan	Industrial	26,652	D Project Kuki III	Kuki	Japan	▶	54.8	5.4%	
Daiwa House REIT Investment	Japan	Industrial	47,321	D Project Kuki V	Kuki	Japan	▶	59.8	5.4%	
Daiwa House REIT Investment	Japan	Industrial	29,245	D Project Kuki VI	Kuki	Japan	▶	37.2	5.4%	
Daiwa House REIT Investment	Japan	Industrial	26,777	D Project Matsudo	Matsudo	Japan	▶	52.2	5.0%	
Daiwa House REIT Investment	Japan	Industrial	21,965	D Project Yashio	Yashio	Japan	▶	45.8	5.0%	
Daiwa House REIT Investment	Japan	Industrial	26,460	D Project Kuki IV	Kuki	Japan	▶	39.6	5.3%	
Daiwa Office Investment	Japan	Office	2,811	Shinsen Place	Tokyo	Japan	▶	35.8	4.7%	
Daiwa Office Investment	Japan	Office	4,420	Concept Aoyama	Tokyo	Japan	▶	73.2	4.2%	
Daiwahouse Residential Invest	Japan	Apartment	418	Pacific Royal Court Minato Mirai Urban	Yokohama	Japan	▶	67.9	6.9%	
Daiwahouse Residential Invest	Japan	Apartment	260	Royal Parks Seasir	Tokyo	Japan	▶	32.5	7.2%	

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

FTSE EPRA/NAREIT Developed Asia Index Transactions*

Constituent Company	Country	Main asset sector	Sqm / units	Property name	City	Country	Value (million EUR)		Yield	Share
							BUY	SELL		
Daiwahouse Residential Invest	Japan	Apartment	56	Royal Parks Musashikosugi	Kawasaki	Japan	7.9		7.4%	
Daiwahouse Residential Invest	Japan	Apartment	67	Castalia Honkomagome	Tokyo	Japan	11.3		5.1%	
Daiwahouse Residential Invest	Japan	Apartment	115	L-Place Shinkoyasu	Yokohama	Japan	12.8		6.0%	
Frontier Real Estate Investment	Japan	Retail	1,175	Shinsaibashi Square	Osaka	Japan	64.4		4.0%	
Fukuoka REIT	Japan	Industrial	43,234	Logiport Island City Hakata	Fukuoka	Japan	60.9		5.3%	
Hulic	Japan	Retail	2,226	G10	Tokyo	Japan				
Hulic	Japan	Retail	10,507	New Tokyo Building	Tokyo	Japan				
Industrial & Infrastructure Fund Ir	Japan	Industrial	7,090	IIF Shinagawa IT Solution Center	Tokyo	Japan	53.8		4.4%	
Industrial & Infrastructure Fund Ir	Japan	Industrial	13,948	IIF Izumisano Food Processing & Logis	Izumisano	Japan	6.4		6.8%	
Industrial & Infrastructure Fund Ir	Japan	Industrial	14,304	IIF Sagamihara R&D Center	Sagamihara	Japan	23.1		7.7%	
Industrial & Infrastructure Fund Ir	Japan	Industrial	18,727	IIF Izumiotsu e-shop Logistics Center	Izumiotsu	Japan	29.9		5.6%	
Japan Hotel REIT Investment	Japan	Hotel	160	Mercure Yokosuka	Yokosuka	Japan	12.3		7.4%	
Japan Logistics Fund	Japan	Industrial	44,010	Sagamihara Logistics Center	Sagamihara	Japan	60.0		5.5%	
Japan Prime Realty Investment	Japan	Office	6,954	Shinjuku Square Tower (portions of 2-3	Tokyo	Japan	29.9		5.2%	
Japan Real Estate Investment Cr	Japan	Office	15,500	Amagasaki Front	Amagasaki	Japan	69.4		6.2%	
Japan Real Estate Investment Cr	Japan	Office	2,342	Harmony Tower (9-10F)	Tokyo	Japan	15.7		5.2%	
Japan Real Estate Investment Cr	Japan	Office	10,369	Umeda Square	Osaka	Japan	115.9		4.5%	
Japan Real Estate Investment Cr	Japan	Office	115,931	Shiodome Building	Tokyo	Japan	1508.2		3.9%	5.0%
Japan Real Estate Investment Cr	Japan	Office	4,514	Ginza Itchome East Building	Tokyo	Japan	48.2		4.4%	
Japan Retail Fund Investment	Japan	Retail	15,625	Edion Kyobashi	Osaka	Japan	42.1		4.3%	
Kenedix Office Investment Corpc	Japan	Apartment	159	Venus Hibarigaoka	Sapporo	Japan		14	6.2%	
Kenedix Office Investment Corpc	Japan	Office	2,539	Sendai Nikko Bldg	Sendai	Japan		10.6	4.8%	
Kenedix Office Investment Corpc	Japan	Office	3,048	KDX Hamacho Building	Tokyo	Japan		18	5.0%	
Kenedix Office Investment Corpc	Japan	Office	2,699	KDX Minami Semba Dai-2 Bldg	Osaka	Japan		7.8	5.9%	
Kenedix Office Investment Corpc	Japan	Office	4,192	Pentel Bldg (1-7F)	Tokyo	Japan	25.0		5.1%	
Kenedix Office Investment Corpc	Japan	Office	4,491	35 Sankyo Building	Tokyo	Japan	26.9		5.0%	
Mitsubishi Estate	Japan	Office	15,500	Amagasaki Front	Amagasaki	Japan		69	6.2%	
Mitsubishi Estate	Japan	Office	115,931	Shiodome Building	Tokyo	Japan		1508.2	3.9%	5.0%

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

FTSE EPRA/NAREIT Developed Asia Index Transactions*

Constituent Company	Country	Main asset sector	Sqm / units	Property name	City	Country	Value (million EUR)			
							BUY	SELL	Yield	Share
Mitsui Fudosan	Japan	Dev Site	7,927	Citizens Plaza	Tokyo	Japan	▶ 49.8			
Mitsui Fudosan	Japan	Dev Site	6,104	fmr Citizen Worker Dorms	Nishitokyo	Japan	▶ 15.5			
Mitsui Fudosan	Japan	Hotel	160	Mercure Yokosuka	Yokosuka	Japan		12.3	7.4%	
Mitsui Fudosan	Japan	Retail	1,175	Shinsaibashi Square	Osaka	Japan		64.4	4.0%	
Nomura Real Estate Office Fund	Japan	Office	3,473	PMO Nihonbashi Kayabacho	Tokyo	Japan	▶ 36.7		4.4%	
Orix Jreit Inc	Japan	Dev Site	30	part of Yoyogi Forest Plot	Tokyo	Japan		0.9		
Orix Jreit Inc	Japan	Apartment	210	Central Crib Roppongi	Tokyo	Japan	▶ 55.9		4.6%	
Orix Jreit Inc	Japan	Office	10,420	Prime Square Hirose-Dori	Sendai	Japan	▶ 54.4		5.7%	
Top REIT	Japan	Office	464	Shiba Koen Building (8F)	Tokyo	Japan	▶ 2.8		6.8%	
United Urban Investment	Japan	Retail	10,454	Luz Shonan Tsujido	Fujisawa	Japan	▶ 29.4		5.9%	
United Urban Investment	Japan	Office	2,486	Pacific Marks Aobadai	Tokyo	Japan		11.2	6.0%	
United Urban Investment	Japan	Retail	2,998	Life Nishi-Kujo	Osaka	Japan	▶ 13.1		5.0%	
United Urban Investment	Japan	Retail	3,107	Life Tamatsukuri	Osaka	Japan	▶ 14.0		5.2%	
Global Logistic Properties	Singapore	Dev Site	1,457		Benicia	United States	▶ 2.7			
Global Logistic Properties	Singapore	Industrial	32,191		Howe	United States	▶ 0.0			
Global Logistic Properties	Singapore	Industrial	51,115	Countyline Business Center	Hollywood	United States	▶ 63.8			20.0%
Keppel Land	Singapore	Office	33,400	Junction City Tower	Yangon	Myanmar	▶ 105.4			40.0%
Mapletree Logistics Trust	Singapore	Industrial	7,085	134 Joo Seng Road	Singapore	Singapore		8.8		

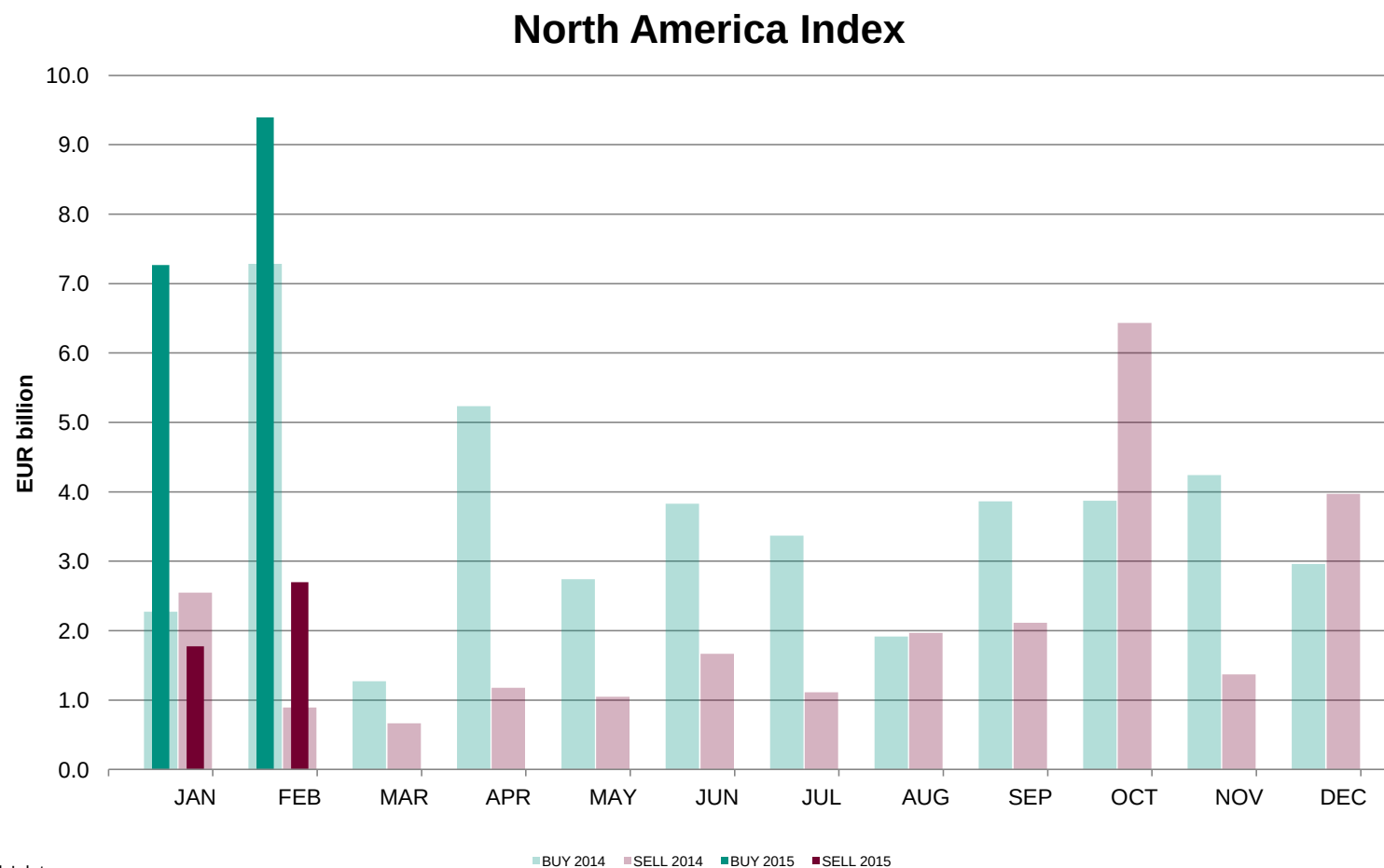
*closed deals (black values) and deals under contract (grey values)

FTSE EPRA/NAREIT North America Index

Value (million EUR)		
	BUY	SELL
FEB-15	9,395.1	2,698.2
JAN-15	7,264.7	1,774.6
DEC-14	2,961.2	3,968.9

2015		
Q1	16,659.8	4,472.8
Q2		
Q3		
Q4		
FY	16,660	4,473

2014		
Q1	10,908.0	4,097.1
Q2	11,472.5	3,871.8
Q3	8,894.0	5,116.8
Q4	10,652.1	11,411.0
FY	41,927	24,497



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	Retail	3,360		Toronto	Canada	5.9			
Chartwell Retirement Residences	Canada	Seniors Housing & Care	137	Horizon Bay Lake Orienta	Altamonte Springs	United States			6.6%	
Chartwell Retirement Residences	Canada	Seniors Housing & Care	130	Treemont Retirement Community	Dallas	United States			6.6%	
Chartwell Retirement Residences	Canada	Seniors Housing & Care	115	Bella Vita	Venice	United States			6.6%	
Chartwell Retirement Residences	Canada	Seniors Housing & Care	248	Wyndham Lakes	Jacksonville	United States			6.6%	
Chartwell Retirement Residences	Canada	Seniors Housing & Care	100	Gayton Terrace	Richmond	United States			6.6%	
Chartwell Retirement Residences	Canada	Seniors Housing & Care	110	Waterford House	Dayton	United States			6.6%	
Chartwell Retirement Residences	Canada	Seniors Housing & Care	169	Pocasset Bay Manor	Johnston	United States			6.6%	
Chartwell Retirement Residences	Canada	Seniors Housing & Care	69	Merrill Gardens at Wichita Falls	Wichita Falls	United States			6.6%	
Chartwell Retirement Residences	Canada	Seniors Housing & Care	85	Horizon Bay Grand Prairie	Grand Prairie	United States			6.6%	
Chartwell Retirement Residences	Canada	Seniors Housing & Care	104	Merrill Gardens at Vero Beach	Vero Beach	United States			6.6%	
Chartwell Retirement Residences	Canada	Seniors Housing & Care	170	Lake Worth Gardens	Lake Worth	United States			6.6%	
Chartwell Retirement Residences	Canada	Seniors Housing & Care	68	Merrill Gardens at Round Rock	Round Rock	United States			6.6%	
Chartwell Retirement Residences	Canada	Seniors Housing & Care	68	Merrill Gardens at Graham	Graham	United States			6.6%	
Chartwell Retirement Residences	Canada	Seniors Housing & Care	95	Merrill Gardens at Tamarac	Fort Lauderdale	United States			6.6%	
Chartwell Retirement Residences	Canada	Seniors Housing & Care	128	Merrill Gardens at The Parkview	Memphis	United States			6.6%	
Chartwell Retirement Residences	Canada	Seniors Housing & Care	146	Merrill Gardens at Sarasota	Sarasota	United States			6.6%	
Chartwell Retirement Residences	Canada	Seniors Housing & Care	233	Meridian Temple	Temple	United States			6.6%	
Chartwell Retirement Residences	Canada	Seniors Housing & Care	84	Merrill Gardens at Orange City	Orange City	United States			6.6%	
Chartwell Retirement Residences	Canada	Seniors Housing & Care	85	Horizon Bay Lutz	Lutz	United States			6.6%	
Chartwell Retirement Residences	Canada	Seniors Housing & Care	82	Merrill Gardens at Port St Lucie	Port Saint Lucie	United States			6.6%	
Chartwell Retirement Residences	Canada	Seniors Housing & Care	128	Meridian Arvada	Arvada	United States			6.6%	
Chartwell Retirement Residences	Canada	Seniors Housing & Care	174	Meridian Lakewood	Denver	United States			6.6%	
Chartwell Retirement Residences	Canada	Seniors Housing & Care	155	Meridian Westland	Denver	United States			6.6%	
Chartwell Retirement Residences	Canada	Seniors Housing & Care	112	Merrill Gardens at San Antonio	San Antonio	United States			6.6%	
Chartwell Retirement Residences	Canada	Seniors Housing & Care	278	Willow Wood	Fort Lauderdale	United States			6.6%	
Chartwell Retirement Residences	Canada	Seniors Housing & Care	220	Woodside Village Care Center	Mount Gilead	United States			6.6%	
Chartwell Retirement Residences	Canada	Seniors Housing & Care	149.00	Village At Lowry	Denver	United States			6.6%	

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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		
Chartwell Retirement Residences	Canada	Seniors Housing & Care	300	Park at the Trowbridge	Southfield	United States			6.6%	
Chartwell Retirement Residences	Canada	Seniors Housing & Care	95	Horizon Bay at Altamonte Springs	Altamonte Springs	United States			6.6%	
Chartwell Retirement Residences	Canada	Seniors Housing & Care	98	Meridian Boulder	Boulder	United States			6.6%	
Chartwell Retirement Residences	Canada	Seniors Housing & Care	105	Merrill Gardens at North Richland Hills	North Richland Hills	United States			6.6%	
Chartwell Retirement Residences	Canada	Seniors Housing & Care	96	Horizon Bay Clearwater	Safety Harbor	United States			6.6%	
Chartwell Retirement Residences	Canada	Seniors Housing & Care	68	Merrill Gardens at San Marcos	San Marcos	United States			6.6%	
Chartwell Retirement Residences	Canada	Seniors Housing & Care	125	Amber Park	Cincinnati	United States			6.6%	
Chartwell Retirement Residences	Canada	Seniors Housing & Care	266	Meridian Englewood	Englewood	United States			6.6%	
Acadia Realty	US	Retail	18,023	City Center at Geary Boulevard	San Francisco	United States	138.4		5.0%	
Agree Realty	US	Retail	7,312	Fox River Commons Shopping Center	Appleton	United States	10.9			
Apartment Inv Management	US	Apartment	136	Peppertree	Cypress	United States		27.8		
Ashford Hospitality Trust	US	Hotel	444	Ritz-Carlton Atlanta	Atlanta	United States			7.4%	28.3%
Ashford Hospitality Trust	US	Hotel	210	Marriott Courtyard	Gaithersburg	United States			7.4%	28.3%
Ashford Hospitality Trust	US	Hotel	252	Plaza San Antonio Marriott	San Antonio	United States			7.4%	28.3%
Ashford Hospitality Trust	US	Hotel	152	Hampton Inn Parsippany	Parsippany	United States			7.4%	28.3%
Ashford Hospitality Trust	US	Hotel	294	Westin	Princeton	United States			7.4%	28.3%
Ashford Hospitality Trust	US	Hotel	360	Hyatt Regency Wind Watch	Hauppauge	United States			7.4%	28.3%
Ashford Hospitality Trust	US	Hotel	673	Renaissance	Nashville	United States			7.4%	28.3%
Ashford Hospitality Trust	US	Hotel	300	Marriott Town Square	Sugar Land	United States			7.4%	28.3%
Ashford Hospitality Trust	US	Hotel	144	Churchill Hotel	Washington	United States			7.4%	28.3%
Ashford Hospitality Trust	US	Hotel	495	Crowne Plaza Atlanta-Ravinia	Atlanta	United States			7.4%	28.3%
Ashford Hospitality Trust	US	Hotel	254	Hilton Garden Inn Downtown	Austin	United States			7.4%	28.3%
Ashford Hospitality Trust	US	Hotel	240	Melrose	Washington	United States			7.4%	28.3%
Ashford Hospitality Trust	US	Hotel	354	Hilton	Parsippany	United States			7.4%	28.3%
Ashford Hospitality Trust	US	Hotel	249	Renaissance	Portsmouth	United States			7.4%	28.3%
Ashford Hospitality Trust	US	Hotel	143	Silversmith Hotel	Chicago	United States			7.4%	28.3%
Ashford Hospitality Trust	US	Hotel	202	Courtyard Denver Airport	Denver	United States			7.4%	28.3%
Ashford Hospitality Trust	US	Hotel	158	Hilton Garden Inn BWI Airport	Linthicum Heights	United States			7.4%	28.3%

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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		
Ashford Hospitality Trust	US	Hotel	156	Marriott Courtyard	Savannah	United States	▶		7.4%	28.3%
Ashford Hospitality Trust	US	Hotel	176	Hilton Garden Inn	Virginia Beach	United States	▶		7.4%	28.3%
Ashford Hospitality Trust	US	Hotel	410	Renaissance Palm Springs	Palm Springs	United States	▶		7.4%	28.3%
Ashford Hospitality Trust	US	Hotel	351	Hyatt Regency Savannah	Savannah	United States	▶		7.4%	28.3%
Ashford Hospitality Trust	US	Hotel	322	Courtyard Boston Tremont	Boston	United States	▶		7.4%	28.3%
Ashford Hospitality Trust	US	Hotel	196	Sheraton	Annapolis	United States	▶		7.4%	28.3%
Ashford Hospitality Trust	US	Hotel	385	Hilton Back Bay	Boston	United States	▶		7.4%	28.3%
Ashford Hospitality Trust	US	Hotel	238	Tampa Hilton Westshore	Tampa	United States	▶		7.4%	28.3%
Ashford Hospitality Trust	US	Hotel	299	Marriott	Omaha	United States	▶		7.4%	28.3%
Ashford Hospitality Trust	US	Hotel	484	Marriott DFW Airport	Irving	United States	▶		7.4%	28.3%
Ashford Hospitality Trust	US	Hotel	109	Residence Inn	Tampa	United States	▶		7.4%	28.3%
Aviv REIT	US	Seniors Housing & Care	120	Calhoun Convalescent Center	Saint Matthews	United States	▶	5.3		
Aviv REIT	US	Seniors Housing & Care	110	Montgomery Nursing & Rehab Ctr	Hillsboro	United States	▶	3.5		
Aviv REIT	US	Seniors Housing & Care	142	Lancaster Convalescent Center	Lancaster	United States	▶	8.9		
Boston Property	US	Apartment	335	Residences at The Avenue	Washington	United States		175.1	◀ 4.1%	
Cedar Realty Trust	US	Retail	8,666	Lawndale Plaza	Philadelphia	United States	▶	21.9		
Chesapeake Lodging Trust	US	Hotel	398	James Royal Palm	Miami Beach	United States	▶	248.3		
DCT Industrial Trust	US	Industrial	14,130		Hayward	United States	▶	12.4		
DCT Industrial Trust	US	Industrial	36,603	Owens Brockway	Hayward	United States	▶	14.8		
DCT Industrial Trust	US	Industrial	19,188		Carol Stream	United States	▶	6.5		
DCT Industrial Trust	US	Industrial	10,092		Suwanee	United States	▶	5.4		
DCT Industrial Trust	US	Industrial	64,212	Airport Distribution Center	Aurora	United States	▶	41.6		
DDR Corp	US	Retail	21,004	Cross Pointe Center	Fayetteville	United States			◀	
DDR Corp	US	Retail	5,376	Ashtabula Commons	Ashtabula	United States			◀	
DDR Corp	US	Retail	6,490	Camfield Corners	Charlotte	United States			◀	
Douglas Emmett	US	Office	21,088	First Financial Plaza	Encino	United States	▶	79.5		
Duke Realty Corp	US	Dev Site	39,255	Conway Park Dev Site	Lake Forest	United States		5.1	◀	
Duke Realty Corp	US	Dev Site	119,504	Hoffman Rd	West Palm Beach	United States		6.3	◀	

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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		
Duke Realty Corp	US	Retail	26,966	Shoppes At Montage	Moosic	United States				
Equity Commonwealth	US	Office	6,303	Alton Corporate Center	Santa Ana	United States		13.0		
Essex Prop Trust	US	Dev Site	46,296	ft Station Park Green	San Mateo	United States	59.8			
Essex Prop Trust	US	Apartment	290	8th & Hope	Los Angeles	United States	177.2			
Excel Trust	US	Office	23,772	Scottsdale Promenade (Office Ptn)	Scottsdale	United States		58.1		
Extra Space Storage	US	Other	21,367	41 Flatbush Avenue	Brooklyn	United States		80.4		
FelCor Lodging	US	Hotel	261	Embassy Suites San Antonio Intl Airpor	San Antonio	United States		26.3		
FelCor Lodging	US	Hotel	288	Holiday Inn Orlando Intl Airport	Orlando	United States				
First Potomac Realty Trust	US	Industrial	17,058	Hanover Business Center	Ashland	United States			8.6%	
First Potomac Realty Trust	US	Industrial	17,656	Chesterfield Business Center	Richmond	United States			8.6%	
First Potomac Realty Trust	US	Industrial	3,918	Airpark Business Center	Richmond	United States			8.6%	
First Potomac Realty Trust	US	Industrial	8,056	Pine Glen	Richmond	United States			8.6%	
First Potomac Realty Trust	US	Industrial	11,118	Virginia Center Tech 1	Glen Allen	United States			8.6%	
First Potomac Realty Trust	US	Industrial	18,978	Chesterfield Park Central I, II & V	Richmond	United States			8.6%	
Franklin Street Properties	US	Office	37,890	Two Ravinia	Atlanta	United States	69.2			
General Growth Properties	US	Office	15,785	Ala Moana Pacific Center	Honolulu	United States				25.0%
General Growth Properties	US	Retail	1,305	Ala Moana Plaza	Honolulu	United States				25.0%
General Growth Properties	US	Office	18,521	Ala Moana Building	Honolulu	United States				25.0%
General Growth Properties	US	Retail	204,380	Ala Moana Center	Honolulu	United States				25.0%
HCP	US	Seniors Housing & Care	137	Horizon Bay Lake Orienta	Altamonte Springs	United States			6.6%	
HCP	US	Seniors Housing & Care	115	Bella Vita	Venice	United States			6.6%	
HCP	US	Seniors Housing & Care	248	Wyndham Lakes	Jacksonville	United States			6.6%	
HCP	US	Seniors Housing & Care	130	Treemont Retirement Community	Dallas	United States			6.6%	
HCP	US	Seniors Housing & Care	110	Waterford House	Dayton	United States			6.6%	
HCP	US	Seniors Housing & Care	170	Lake Worth Gardens	Lake Worth	United States			6.6%	
HCP	US	Seniors Housing & Care	169	Pocasset Bay Manor	Johnston	United States			6.6%	
HCP	US	Seniors Housing & Care	100	Gayton Terrace	Richmond	United States			6.6%	
HCP	US	Seniors Housing & Care	85	Horizon Bay Grand Prairie	Grand Prairie	United States			6.6%	

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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		
HCP	US	Seniors Housing & Care	104	Merrill Gardens at Vero Beach	Vero Beach	United States	▶		6.6%	
HCP	US	Seniors Housing & Care	68	Merrill Gardens at Round Rock	Round Rock	United States	▶		6.6%	
HCP	US	Seniors Housing & Care	69	Merrill Gardens at Wichita Falls	Wichita Falls	United States	▶		6.6%	
HCP	US	Seniors Housing & Care	95	Merrill Gardens at Tamarac	Fort Lauderdale	United States	▶		6.6%	
HCP	US	Seniors Housing & Care	128	Merrill Gardens at The Parkview	Memphis	United States	▶		6.6%	
HCP	US	Seniors Housing & Care	82	Merrill Gardens at Port St Lucie	Port Saint Lucie	United States	▶		6.6%	
HCP	US	Seniors Housing & Care	146	Merrill Gardens at Sarasota	Sarasota	United States	▶		6.6%	
HCP	US	Seniors Housing & Care	68	Merrill Gardens at Graham	Graham	United States	▶		6.6%	
HCP	US	Seniors Housing & Care	84	Merrill Gardens at Orange City	Orange City	United States	▶		6.6%	
HCP	US	Seniors Housing & Care	85	Horizon Bay Lutz	Lutz	United States	▶		6.6%	
HCP	US	Seniors Housing & Care	174	Meridian Lakewood	Denver	United States	▶		6.6%	
HCP	US	Seniors Housing & Care	233	Meridian Temple	Temple	United States	▶		6.6%	
HCP	US	Seniors Housing & Care	155	Meridian Westland	Denver	United States	▶		6.6%	
HCP	US	Seniors Housing & Care	128	Meridian Arvada	Arvada	United States	▶		6.6%	
HCP	US	Seniors Housing & Care	112	Merrill Gardens at San Antonio	San Antonio	United States	▶		6.6%	
HCP	US	Seniors Housing & Care	278	Willow Wood	Fort Lauderdale	United States	▶		6.6%	
HCP	US	Seniors Housing & Care	220	Woodside Village Care Center	Mount Gilead	United States	▶		6.6%	
HCP	US	Seniors Housing & Care	149	Village At Lowry	Denver	United States	▶		6.6%	
HCP	US	Seniors Housing & Care	300	Park at the Trowbridge	Southfield	United States	▶		6.6%	
HCP	US	Seniors Housing & Care	95	Horizon Bay at Altamonte Springs	Altamonte Springs	United States	▶		6.6%	
HCP	US	Seniors Housing & Care	98	Meridian Boulder	Boulder	United States	▶		6.6%	
HCP	US	Seniors Housing & Care	105	Merrill Gardens at North Richland Hills	North Richland Hills	United States	▶		6.6%	
HCP	US	Seniors Housing & Care	96	Horizon Bay Clearwater	Safety Harbor	United States	▶		6.6%	
HCP	US	Seniors Housing & Care	68	Merrill Gardens at San Marcos	San Marcos	United States	▶		6.6%	
HCP	US	Seniors Housing & Care	125	Amber Park	Cincinnati	United States	▶		6.6%	
HCP	US	Seniors Housing & Care	266	Meridian Englewood	Englewood	United States	▶		6.6%	
Healthcare REIT	US	Seniors Housing & Care	66	Oakmont Of Folsom	Folsom	United States	▶			
Healthcare REIT	US	Seniors Housing & Care	79	Oakmont of San Antonio Heights	Upland	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
Hospitality Properties Trust	US	Hotel	299	Holiday Inn & Suites Chicago O'Hare R	Des Plaines	United States	►	31.7		
Hudson Pacific Properties	US	Office	21,088	First Financial Plaza	Encino	United States		79.5	◄	
Inland Real Estate	US	Retail	10,684	Westbury Square	Huntsville	United States	►	20.9		
Investors Real Estate Trust	US	Industrial	2,415	Northgate II	Osseo	United States		2.4	◄	
Kite Realty Group Trust	US	Retail	7,046	The Shops at Hawk Ridge	Lake Saint Louis	United States		11.3	◄	6.6%
Kite Realty Group Trust	US	Retail	15,949	Fox Point Plaza	Neenah	United States		15.5	◄	6.6%
Kite Realty Group Trust	US	Retail	6,559	Harvest Square	Harvest	United States		11.6	◄	6.6%
Kite Realty Group Trust	US	Retail	6,495	Copps	Stevens Point	United States		13.8	◄	6.6%
Kite Realty Group Trust	US	Retail	32,394	Shoppes at Branson Hills	Branson	United States		34.7	◄	6.6%
Kite Realty Group Trust	US	Retail	33,705	Regal Court	Shreveport	United States		45.0	◄	6.6%
Kite Realty Group Trust	US	Retail	4,944	Landing At Ocean Isle Beach	Ocean Isle Beach	United States		9.8	◄	7.2%
Kite Realty Group Trust	US	Retail	7,404	Eastside Junction	Athens	United States		11.0	◄	6.6%
Kite Realty Group Trust	US	Retail	2,683	Heritage Square	Conyers	United States		8.0	◄	6.6%
Kite Realty Group Trust	US	Retail	21,629	Shoppes at Prairie Ridge	Pleasant Prairie	United States		29.0	◄	6.6%
Kite Realty Group Trust	US	Retail	15,692	Prattville Town Center	Prattville	United States		29.7	◄	6.6%
Kite Realty Group Trust	US	Retail	3,922	Walgreens Plaza	Jacksonville	United States		12.2	◄	6.6%
Kite Realty Group Trust	US	Retail	14,419	Fairgrounds Crossing	Hot Springs National Park	United States		26.1	◄	6.6%
Kite Realty Group Trust	US	Retail	6,473	Whispering Ridge	Omaha	United States		14.1	◄	6.6%
Kite Realty Group Trust	US	Retail	6,400	Kohls	Branson	United States		8.0	◄	
Lexington Realty Trust	US	Industrial	25,826	Faurecia Automotive HQ	Auburn Hills	United States	►			
Mid-America Apartment Comm	US	Apartment	144	The Vistas	Macon	United States		6.7	◄	
Mid-America Apartment Comm	US	Apartment	256	Austin Chase	Macon	United States		17.8	◄	
Paramount Group	US	Retail	2,787		Carlisle	United States	►	3.2		
Parkway Properties	US	Office	37,890	Two Ravinia	Atlanta	United States		69.2	◄	
Physicians Realty Trust	US	Office	2,784	Lakewood Surgery Center	Lakewood	United States	►	12.3		
Physicians Realty Trust	US	Office	1,987	Texas Oncology Center	Carrollton	United States	►			
Physicians Realty Trust	US	Office	3,017	Bridgeport Medical Center	Lakewood	United States	►	12.2		6.9%
ProLogis	US	Industrial	69,105	Europolis Park Budapest M1	Paty	Hungary	►			

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FTSE EPRA/NAREIT North America Index Transactions*

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							BUY	SELL	Yield	Share
ProLogis	US	Industrial	14,130		Hayward	United States		12.4	◀	
ProLogis	US	Industrial	36,603	Owens Brockway	Hayward	United States		14.8	◀	
ProLogis	US	Industrial	51,115	Countyline Business Center	Hollywood	United States		63.8	◀	20.0%
ProLogis	US	Industrial	15,607	Sugar Foods Corporation	Sun Valley	United States	▶	20.4		
PS Business Parks	US	Office	5,896		Dallas	United States	▶			
Public Storage	US	Industrial	12,681	Lakewood 512	Lakewood	United States		8.8	◀	8.1%
Retail Properties of America	US	Retail	8,821	Promenade at Red Cliff	Saint George	United States		0.0	◀	
RLJ Lodging Trust	US	Hotel	90	Marriott Courtyard	Tampa	United States		6.1	◀	
Sovran Self Storage	US	Industrial	7,441		Chicago	United States	▶	7.6		
Spirit Realty Capital	US	Retail	5,251	Vons	El Cajon	United States	▶	15.5		
STAG Industrial	US	Industrial	77,332	North Haven Distribution Center	North Haven	United States	▶	51.5		
STAG Industrial	US	Industrial	35,581	Vivint Industrial Complex	Lindon	United States		17.0	◀	8.0%
STAG Industrial	US	Industrial	19,212	4041 North Richards Street	Milwaukee	United States		1.3	◀	
UDR	US	Office	11,133	UDR	Littleton	United States	▶	21.5		
Vornado Realty	US	Office	40,580	Center Building	Long Island City	United States	▶	126.8		5.9%
Washington Real Estate Inv	US	Apartment	227	Country Club Towers	Arlington	United States		33.5	◀	

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