



EPRA RESEARCH

European Public Real Estate Association

EPRA / RCA Monthly Transactions Overview

August 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



Boston Properties has formed a joint venture to acquire Reston's Fountain Square, an 811,000 sq ft mixed-use centre valued at USD 385 million, or USD 474 per sq ft. Boston Properties will hold a 50 percent stake in the partnership.

NOTE:

Boxed values are multiple asset transactions.

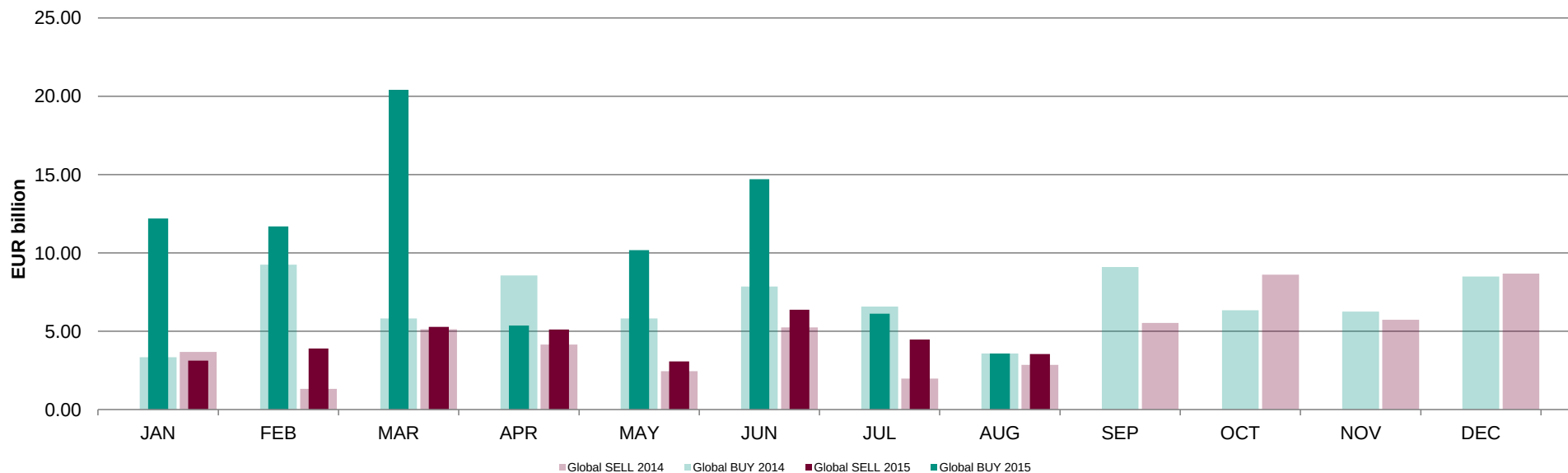
Transactions in which the constituent had a partial interest (indicated by the 'share' column) display the grossed-up values, i.e. 100%.

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)

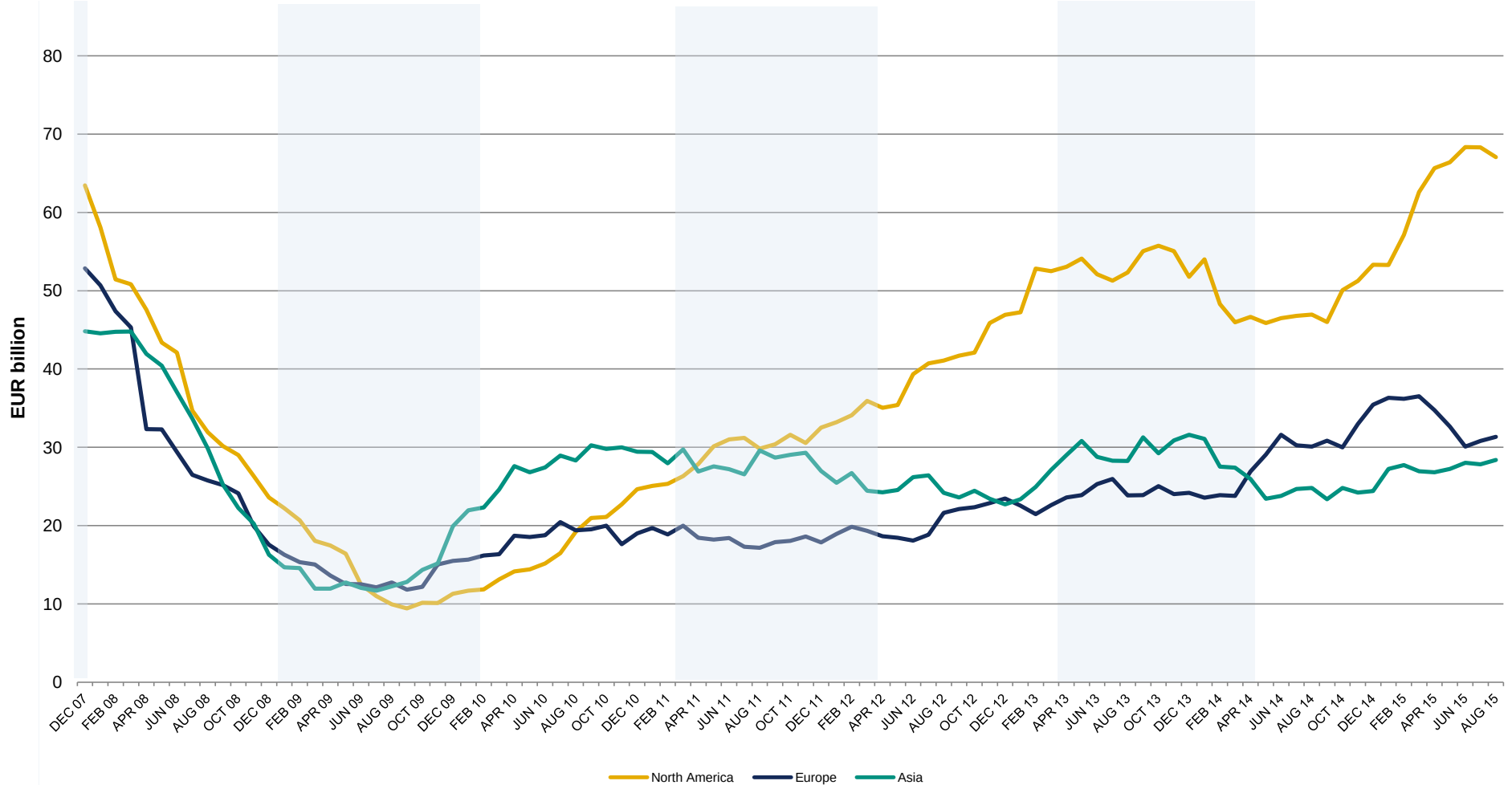
Global Overview

FTSE EPRA/NAREIT Developed (Global) Index (billion EUR)															
	2010 FY	2011 FY	2012 FY	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 TD
Total transaction volume	76.46	85.78	93.08	30.31	24.55	25.93	26.76	19.92	29.25	24.27	39.74	32.83	29.61	12.79	
SELL	21.11	30.27	36.93	10.70	11.75	9.64	13.87	10.15	11.86	10.38	23.04	12.31	14.56	8.02	45.2% of Global EPRA transaction volume
BUY	61.28	59.85	66.74	24.46	15.35	23.22	19.26	18.42	22.25	19.26	21.09	44.29	30.24	9.71	54.8% of Global EPRA transaction volume
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>sellers</i>	<i>buyers</i>	<i>buyers</i>	<i>buyers</i>	
	40.17	29.58	29.81	13.76	3.60	13.58	5.39	8.27	10.40	8.88	1.94	31.98	15.68	1.69	

Global Developed Index transactions



EPRA Annual transaction volumes



Regional Overview

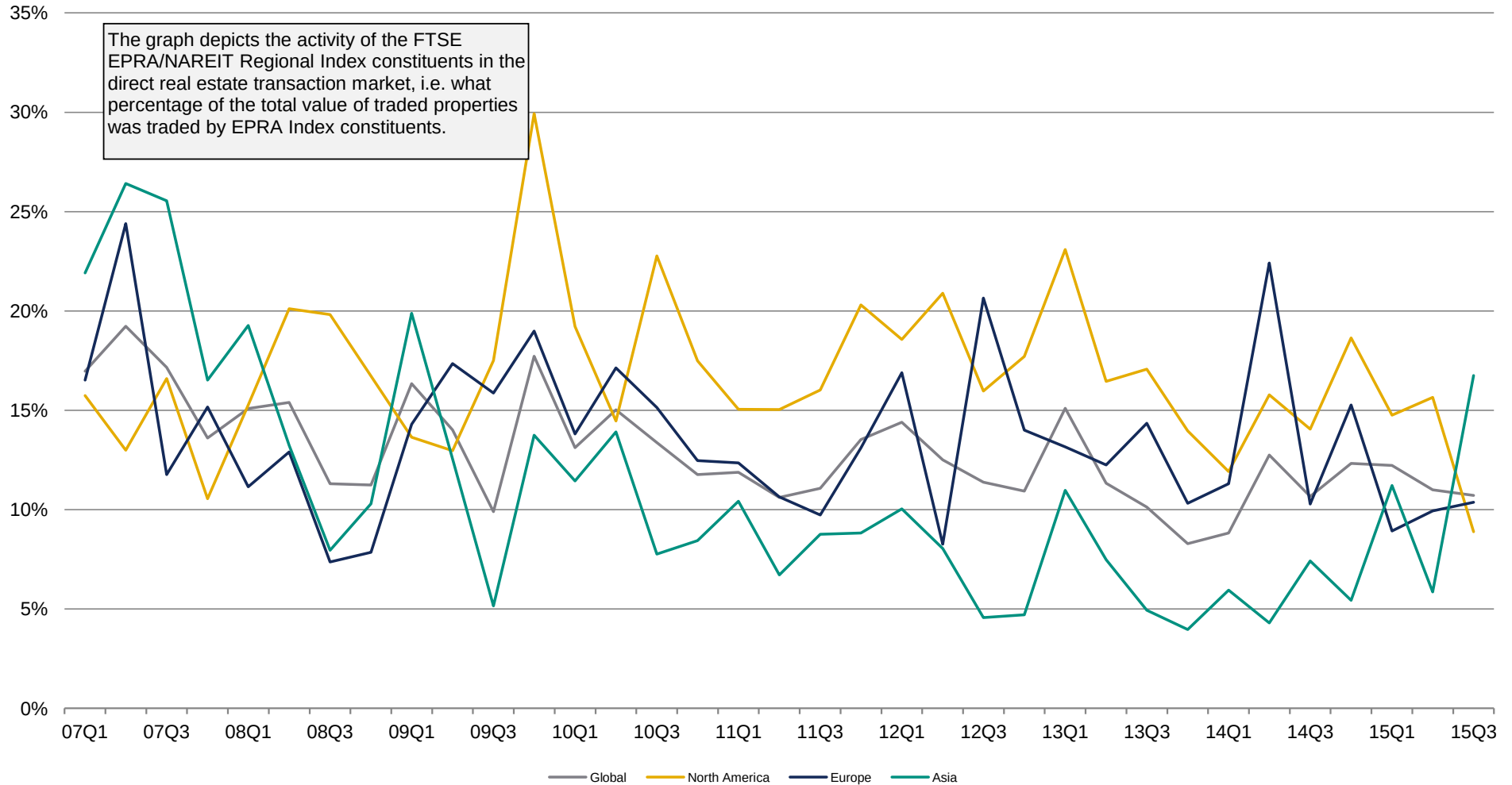
FTSE EPRA/NAREIT Developed Europe Index (billion EUR)															
	2011 FY	2012 FY	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3 TD		
Total transaction volume	18.33	23.47	5.27	5.46	6.34	7.12	4.89	13.25	5.58	11.73	5.98	6.79	3.78	29.5%	of Global EPRA transaction volume*
SELL	8.22	11.27	2.64	3.27	3.43	4.25	2.68	6.18	2.48	7.08	2.98	3.23	2.22	33.7%	of Regional EPRA transaction volume
BUY	9.67	14.04	3.00	3.02	3.29	3.72	2.70	8.14	5.47	6.04	14.25	5.04	4.36	66.3%	of Regional EPRA transaction volume
Net	buyers	buyers	buyers	sellers	sellers	sellers	buyers	buyers	buyers	sellers	buyers	buyers	buyers		
	5.52	2.77	0.36	0.25	0.14	0.53	0.02	1.96	2.98	1.04	11.27	1.82	2.15		

FTSE EPRA/NAREIT Developed Asia Index (billion EUR)															
	2011 FY	2012 FY	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3 TD		
Total transaction volume	26.95	22.70	10.91	7.68	6.73	6.28	6.70	4.07	6.32	7.33	9.22	5.15	3.49	27.3%	of Global EPRA transaction volume*
SELL	6.01	8.15	2.78	3.02	1.51	2.18	3.36	1.84	2.70	4.20	2.30	1.64	0.91	30.5%	of Regional EPRA transaction volume
BUY	20.85	17.10	9.92	6.07	5.88	4.91	4.89	2.28	4.64	3.98	7.44	10.56	2.07	69.5%	of Regional EPRA transaction volume
Net	buyers	buyers	buyers	buyers	buyers	buyers	buyers	buyers	buyers	sellers	buyers	buyers	buyers		
	15.17	8.95	7.14	3.06	4.37	2.73	1.53	0.45	1.94	0.22	5.14	8.91			

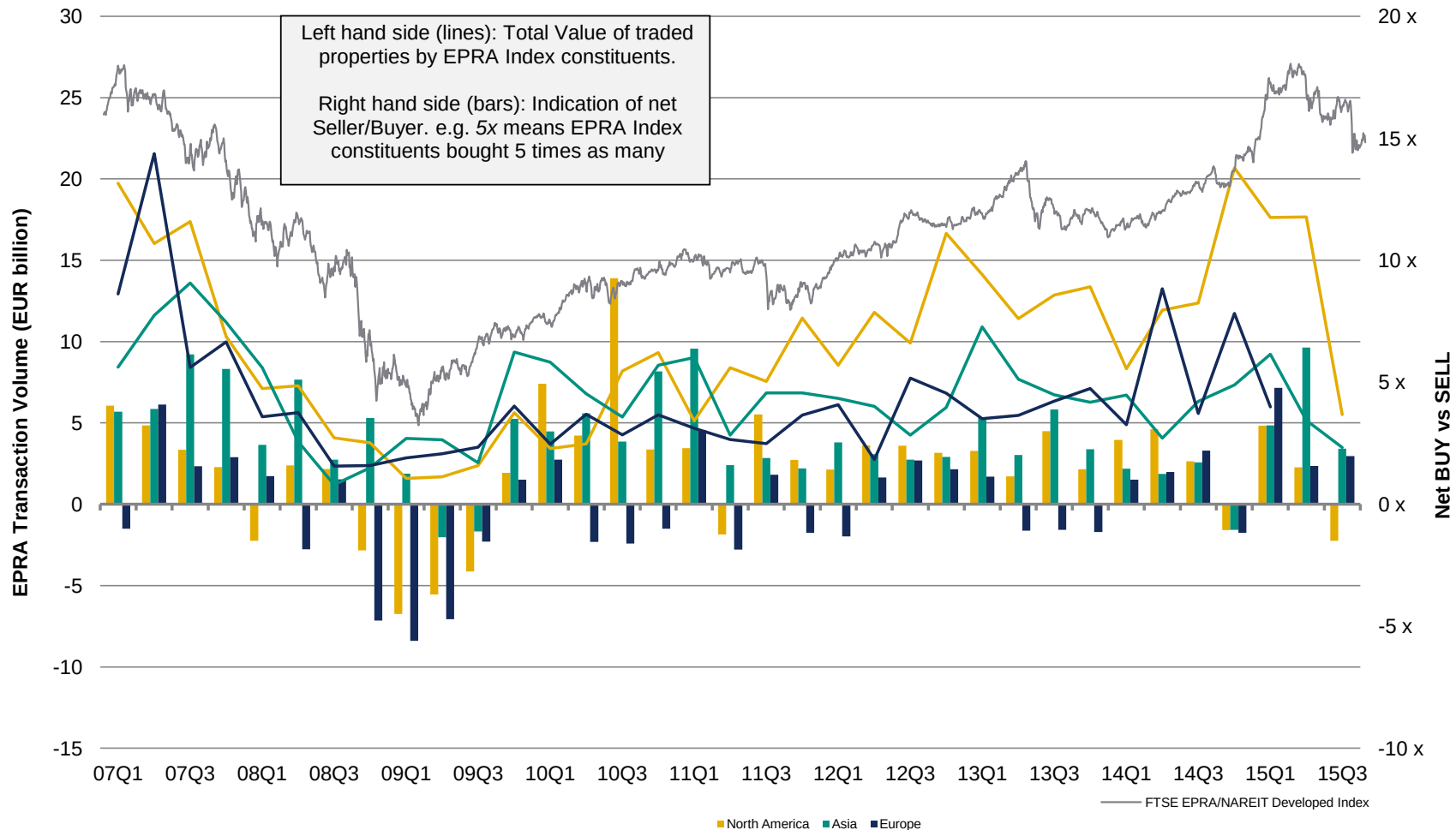
FTSE EPRA/NAREIT North America Index (billion EUR)															
	2011 FY	2012 FY	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3 TD		
Total transaction volume	40.51	46.91	14.13	11.41	12.86	13.37	8.33	11.93	12.37	20.68	17.63	17.66	5.52	43.2%	of Global EPRA transaction volume*
SELL	16.04	17.52	5.28	5.47	4.69	7.44	4.11	3.84	5.19	11.76	7.03	9.69	4.90	59.9%	of Regional EPRA transaction volume
BUY	29.32	35.60	11.54	6.26	14.05	10.63	10.83	11.83	9.15	11.08	22.61	14.64	3.28	40.1%	of Regional EPRA transaction volume
Net	buyers	buyers	buyers	buyers	buyers	buyers	buyers	buyers	buyers	sellers	buyers	buyers	sellers		
	13.29	18.08	6.26	0.79	9.36	3.19	6.72	7.99	3.96	0.68	15.58	4.95	1.62		

* As covered by RCA

EPRA Transaction Volume vs Total RCA Transaction Volume



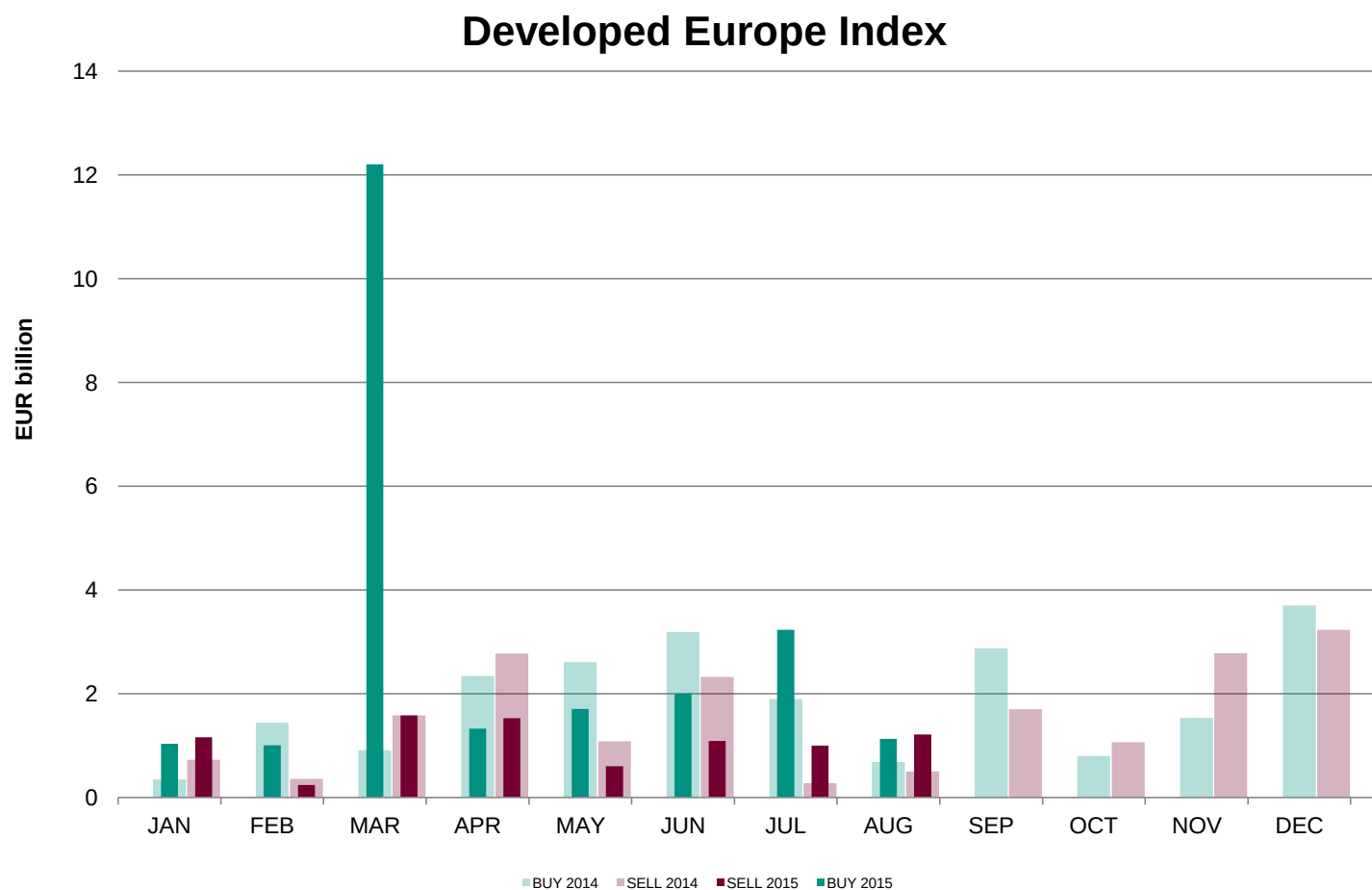
EPRA Transaction Volume + Net BUY vs SELL



FTSE EPRA/NAREIT Developed Europe Index

Value (million EUR)		
	BUY	SELL
AUG-15	1,132.1	1,215.7
JUL-15	3,232.1	1,002.1
JUN-15	2,005.4	1,092.1

2015		
Q1	14,249.8	2,983.5
Q2	5,042.0	3,225.2
Q3 TD	4,364.2	2,217.7
Q4		
FY	23,656	8,426
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

* March 2015 transactions include the transfer of properties related to Corio/Klepierre and Gagfah/Deutsche Annington mergers

FTSE EPRA/NAREIT Developed Europe Index Transactions*

Constituent Company	Country	Main asset sector	Sq m / units	Property name	City	Country	Value (million EUR)		Yield	Share
							BUY	SELL		
Citycon	Finland	Retail	8,580	Lahden Kauppakatu 13 Koy	Lahti	Finland				
Citycon	Finland	Retail	8,145	Varkauden Relanderinkatu 30 Koy	Varkaus	Finland				
Citycon	Finland	Retail	6,255	Runeberginkatu 33 Koy	Porvoo	Finland				
Citycon	Finland	Retail	3,709	Vantaan Saastotalo Koy	Vantaa	Finland				
Citycon	Finland	Retail	4,242	Kotkan Keskuskatu 11 Koy	Karhula	Finland				
Citycon	Finland	Retail	6,608	Vaakalintu Koy / Rihimaen Foorumi	Riihimaki	Finland				
Citycon	Finland	Retail	3,410	Orimattilan Markkinatalo Oy	Orimattila	Finland				
Citycon	Finland	Retail	3,046	Karjaan Ratakatu 59 Koy	Karjaa	Finland				
Citycon	Finland	Retail	2,133	Hakunilan Keskus Oy	Vantaa	Finland				
Citycon	Finland	Retail	5,240	Isolinnankatu 18 Koy - Parin Anttila	Pori	Finland				
Citycon	Finland	Retail	5,000	Kirkkonummen Liikekeskus	Finland Other	Finland				
ANF-Immobilier S.A.	France	Office	-	Printemps	Lyon	France				
Fonciere Des Regions	France	Office	11,445		Milan	Italy				
Fonciere Des Regions	France	Office	2,956	Palazzo Arese-Litta (part A)	Milan	Italy				
Fonciere Des Regions	France	Dev Site	2,400		Milan	Italy				
Fonciere Des Regions	France	Apartment	-		Milan	Italy				
Fonciere Des Regions	France	Apartment	-		Milan	Italy				
Fonciere Des Regions	France	Office	11,000	Palazzo Berretta	Milan	Italy				
Klepierre	France	Retail	11,900	Oosterheem Centrum	Zoetermeer	Netherlands				
Klepierre	France	Retail	13,100	Sterrenburg Winkelcentrum	Dordrecht	Netherlands				
Klepierre	France	Retail	11,500	Stadshagen	Zwolle	Netherlands				
Klepierre	France	Retail	19,800	In de Bogaard	Rijswijk	Netherlands				
Klepierre	France	Retail	19,700	Emiclaer	Amersfoort	Netherlands				
Klepierre	France	Retail	33,800	Tilburg Centrum	Tilburg	Netherlands				
Klepierre	France	Retail	35,800	Presikhaaf	Arnhem	Netherlands				
Klepierre	France	Retail	34,900	Middenwaard	Heerhugowaard	Netherlands				
Klepierre	France	Retail	44,800	Cityplaza	Nieuwegein	Netherlands				
DIC Asset AG	Germany	Office	1,460	Berliner Allee 38	Dusseldorf	Germany				
DIC Asset AG	Germany	Office	5,200	Schirmerstrasse 80	Dusseldorf	Germany				

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

FTSE EPRA/NAREIT Developed Europe Index Transactions*

							Value (million EUR)			
Constituent Company	Country	Main asset sector	Sqm / units	Property name	City	Country	BUY	SELL	Yield	
Wereldhave	Netherlands	Retail	11,900	Oosterheem Centrum	Zoetermeer	Netherlands	▶			6.0%
Wereldhave	Netherlands	Retail	13,100	Sterrenburg Winkelcentrum	Dordrecht	Netherlands	▶			6.0%
Wereldhave	Netherlands	Retail	11,500	Stadshagen	Zwolle	Netherlands	▶			6.0%
Wereldhave	Netherlands	Retail	19,800	In de Bogaard	Rijswijk	Netherlands	▶			6.0%
Wereldhave	Netherlands	Retail	19,700	Emiclaer	Amersfoort	Netherlands	▶			6.0%
Wereldhave	Netherlands	Retail	33,800	Tilburg Centrum	Tilburg	Netherlands	▶			6.0%
Wereldhave	Netherlands	Retail	35,800	Presikhaaf	Arnhem	Netherlands	▶			6.0%
Wereldhave	Netherlands	Retail	34,900	Middenwaard	Heerhugowaard	Netherlands	▶			6.0%
Wereldhave	Netherlands	Retail	44,800	Cityplaza	Nieuwegein	Netherlands	▶			6.0%
Norwegian Property ASA	Norway	Office	21,934	Lysaker Torg 35	Lysaker	Norway		66.9	◀	5.3%
Klovern (A)	Sweden	Retail	2,075	Stadshuset 7	Lycksele	Sweden		0.8	◀	
Kungsleden	Sweden	Office	25,225	Keflavik 1	Stockholm	Sweden	▶	79.2		
Mobimo	Switzerland	Apartment	40	Seestrasse 63-69	Horgen	Switzerland			◀	4.7%
Helical Bar	UK	Office	5,331	The Hub	Glasgow	United Kingdom		13.5	◀	8.9%
Helical Bar	UK	Office	19,602	1 Bartholomew Close	London	United Kingdom		145.7	◀	
Helical Bar	UK	Industrial	24,426	Units 1, 3 & 4	Northampton	United Kingdom	▶	15.6		7.3%
Land Securities Group	UK	Office	11,438	Haymarket House	London	United Kingdom		227.6	◀	3.3%
LondonMetric Property	UK	Industrial	31,709	Somerfield Dist Centre	Wellingborough	United Kingdom		41.5	◀	5.8%
Picton Property Income	UK	Office	4,842	180 W George St	Glasgow	United Kingdom	▶	20.3		7.8%
Picton Property Income	UK	Retail	9,569	B&Q	Sheffield	United Kingdom	▶	25.2		6.6%
Segro	UK	Dev Site	80,937	Purfleet Logistics Park	South Ockendon	United Kingdom	▶			
St.Modwen Properties PLC	UK	Dev Site	74,988	Defra Site	Worcester	United Kingdom	▶			

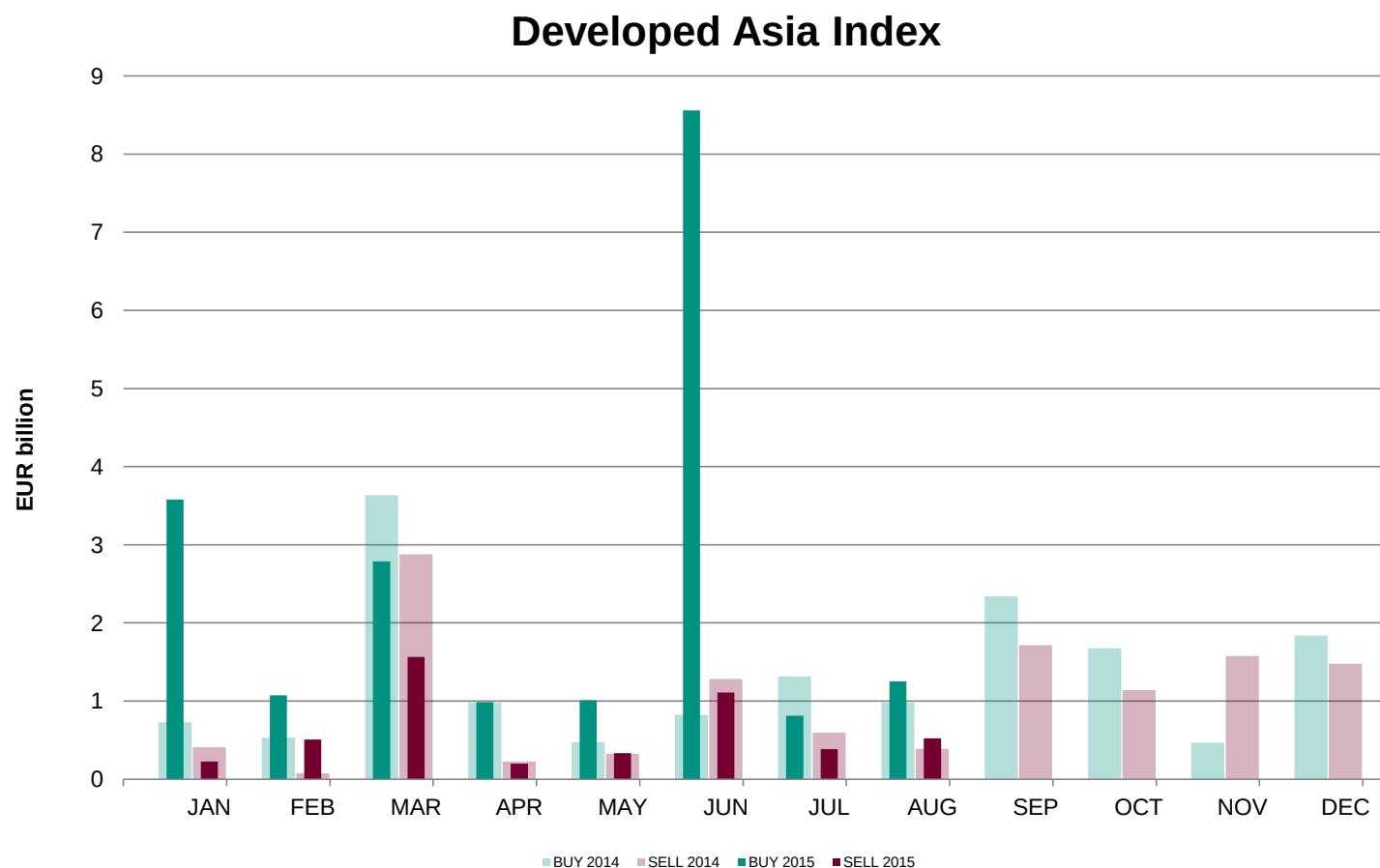
*closed deals (black values) and deals under contract (grey values)

FTSE EPRA/NAREIT Developed Asia Index

Value (million EUR)		
	BUY	SELL
AUG-15	1,251.0	523.9
JUL-15	814.1	383.4
JUN-15	8,559.4	1,110.6

2015		
Q1	7,439.8	2,299.0
Q2	10,556.0	1,643.0
Q3 TD	2,065.1	907.3
Q4		
FY	20,061	4,849

2014		
Q1	10,826.4	4,105.6
Q2	11,829.8	3,841.7
Q3	9,154.4	5,194.9
Q4	11,076.1	11,758.8
FY	42,887	24,901



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)			
							BUY	SELL	Yield	Share
Cromwell Property Group	Australia	Retail	7,878	Terrace Office Park	Fortitude Valley	Australia		19.9	9.0%	
Federation Centres	Australia	Retail	16,677	Centro Westside	Broken Hill	Australia		22.4	10.1%	
Federation Centres	Australia	Retail	14,033	Centro Goulburn	Goulburn	Australia		44.5	6.8%	
Federation Centres	Australia	Retail	7,145	Katherine Oasis	Katherine	Australia		18.5	9.3%	
Federation Centres	Australia	Retail	19,121	Centro Lutwyche	Lutwyche	Australia		43.2		
Goodman Group	Australia	Industrial	7,897	Aylesford Commercial Park Units 2a, 2k	Aylesford	United Kingdom				
Goodman Group	Australia	Dev Site	102,305		Carlisle	United States	7.9			
GPT Group	Australia	Office	13,100	545 Queen Street	Brisbane	Australia				
Scentre Group	Australia	Retail	11,550	Innaloo Cinema Centre	Innaloo	Australia	30.6			
Stockland	Australia	Dev Site	82,300		Eastern Creek	Australia				
Westfield Corp	Australia	Retail	43,942	Westfield Vancouver Mall	Vancouver	United States		154.5	7.8%	79.0%
Westfield Corp	Australia	Retail	75,435	Westfield Connecticut Post	Milford	United States		190.9	7.8%	79.0%
Westfield Corp	Australia	Retail	60,292	Westfield Hawthorn Mall	Vernon Hills	United States		179.0		79.0%
Westfield Corp	Australia	Retail	82,145	MainPlace	Santa Ana	United States		322.2	7.8%	79.0%
Westfield Corp	Australia	Retail	51,317	Westfield Fox Valley	Aurora	United States		154.8		49.0%
Henderson Land Dev	Hong Kong	Retail	73	12 Tin Wan St (G/F)	Hong Kong Other	Hong Kong	4.7			
Henderson Land Dev	Hong Kong	Retail	-		Hong Kong	Hong Kong	8.9			
New World Development	Hong Kong	Office	276	Chevalier Commercial Centre (8F)	Hong Kong	Hong Kong		30.3		
Sun Hung Kai Props	Hong Kong	Dev Site	39,100	Yuen Long Station Project	Hong Kong	Hong Kong	1094.6			
Hulic	Japan	Office	1,033	Nihonbashi C&I Bldg	Tokyo	Japan				
Hulic	Japan	Office	77,088	Nagoya Lucent Tower	Nagoya	Japan		230.8		40.0%
Japan Retail Fund Investment	Japan	Retail	4,701	G Bldg Abeno 01	Osaka	Japan	30.1		4.7%	
Japan Retail Fund Investment	Japan	Retail	671	G Bldg Minami Aoyama 01 Bldg B	Tokyo	Japan	26.8		4.0%	
Japan Retail Fund Investment	Japan	Retail	3,530	G Bldg Umeda 01	Osaka	Japan	69.7		4.2%	
Kenedix Office Investment Corpc	Japan	Office	7,995	Nagoya Nikko Shoken Bldg	Nagoya	Japan		35.3	5.0%	
Kenedix Office Investment Corpc	Japan	Office	5,977	Shin Osaka Building	Osaka	Japan	34.3		5.1%	
Kenedix Office Investment Corpc	Japan	Office	3,053	Hamamatsucho Center	Tokyo	Japan	29.8		4.6%	
Mori Trust Sogo REIT	Japan	Office	22,756	Marubeni Osaka HQ	Osaka	Japan		80.8	4.4%	

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

FTSE EPRA/NAREIT Developed Asia Index Transactions*

							Value (million EUR)		Yield	Share
Constituent Company	Country	Main asset sector	Sqm / units	Property name	City	Country	BUY	SELL		
NTT Urban Development	Japan	Office	69,047	Grolier Building	New York	United States	▶ 464.4		3.5%	75.0%
Orix Jreit Inc	Japan	Office	2,910	Duplex Ginza Tower 2/11	Tokyo	Japan	▶ 38.2		4.2%	
Orix Jreit Inc	Japan	Hotel	205	Via Inn Shinsaibashi	Osaka	Japan	▶ 22.8		5.0%	
Orix Jreit Inc	Japan	Hotel	200	Hotel Keihan Sapporo	Sapporo	Japan	▶ 18.7		5.8%	
Orix Jreit Inc	Japan	Hotel	220	Richmond Hotel Yamagata Ekimae	Yamagata	Japan	▶ 16.9		6.2%	
United Urban Investment	Japan	Hotel	255	Toyoko Inn Hiroshima Heiwa-odori	Hiroshima	Japan	▶ 15.5		5.6%	
United Urban Investment	Japan	Hotel	94	Toyoko Inn Naha Miebashiki-eki	Naha	Japan	▶ 5.5		6.5%	
United Urban Investment	Japan	Hotel	279	Toyoko Inn Kawasaki Ekimae Shiyakus Kawasaki	Kawasaki	Japan	▶ 19.5		4.8%	
United Urban Investment	Japan	Industrial	12,910	Shin-Narashino Logistics Center	Narashino	Japan	▶ 18.8		5.4%	

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

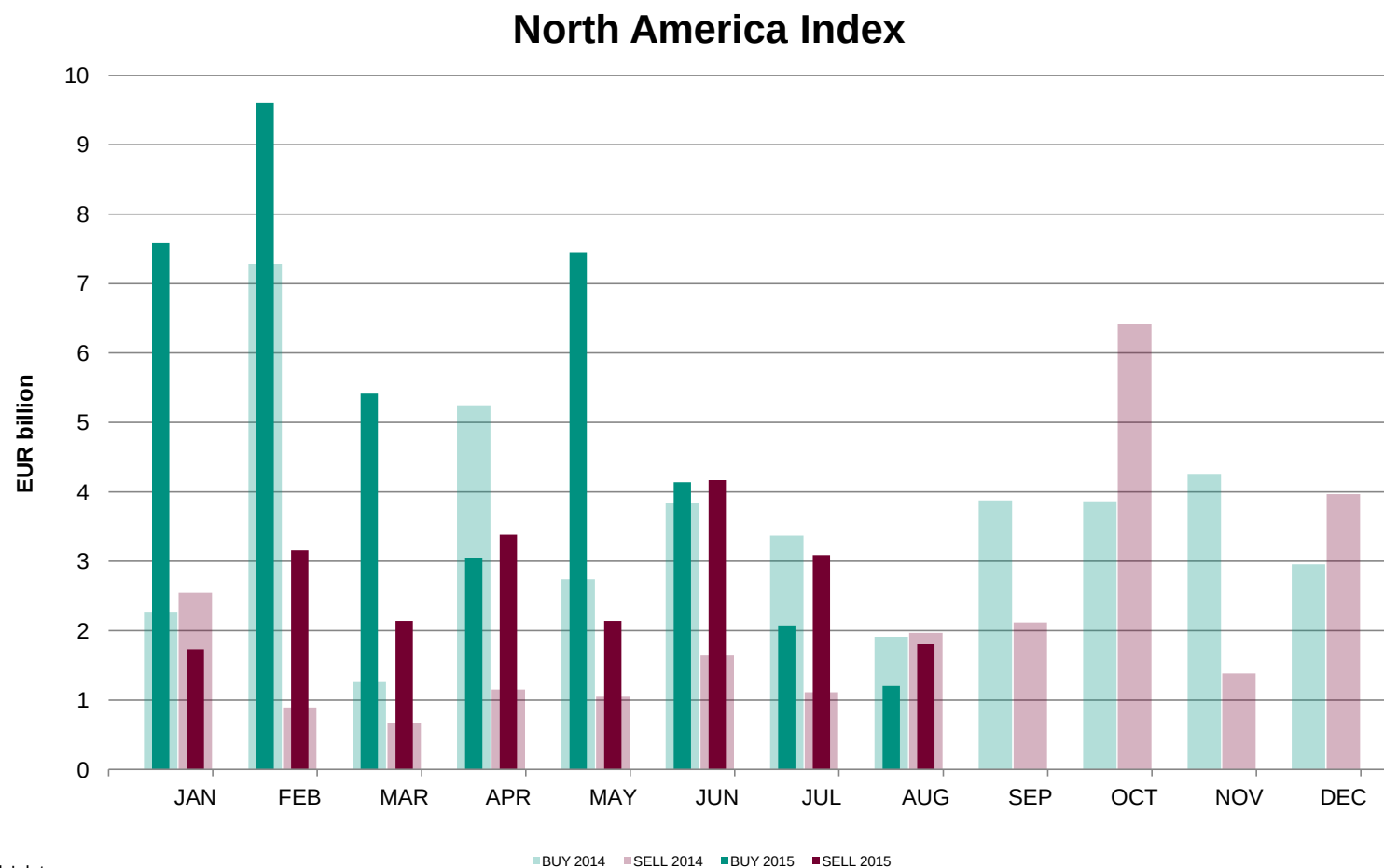
FTSE EPRA/NAREIT North America Index

Value (million EUR)		
	BUY	SELL
AUG-15	1,204.4	1,805.8
JUL-15	2,073.6	3,089.9
JUN-15	4,139.7	4,168.4

2015		
Q1	22,605.3	7,029.8
Q2	14,645.0	9,692.8
Q3 TD	3,278.0	4,895.7
Q4		

FY	40,528	21,618
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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*

							Value (million EUR)				
Constituent Company	Country	Main asset sector	Sqm / units	Property name	City	Country	BUY	SELL	Yield	Share	
Allied Properties REIT	Canada	Office	17,243	539 King Street West	Toronto	Canada			◀		50.0%
Dream Global REIT	Canada	Office	11,701	Anger Entree	Erfurt	Germany	▶	18.5		7.1%	
Dream Office REIT	Canada	Office	14,548	2200 Walkley Road	Ottawa	Canada		19.8	◀		
InnVest Real Estate Inv	Canada	Hotel	575	Courtyard by Marriott Toronto Downtow	Toronto	Canada	▶	68.9			
Killam Properties	Canada	Office	1,672	Medical Arts Building	Halifax	Canada	▶				
Riocan REIT	Canada	Retail	19,790	Centre Jacques Cartier	Longueuil	Canada		12.2	◀		
Agree Realty	US	Retail	16,123	Ferris Commons	Big Rapids	United States		5.3	◀		
Agree Realty	US	Retail	1,215	West Marine	Orange Beach	United States	▶	2.5			
Alexandria Real Estate Equity	US	Industrial	28,447	Biogen Idec HQ	Cambridge	United States		247.3	◀	4.5%	70.0%
American Assets Trust Inc.	US	Retail	2,826	Rancho Carmel Plaza	San Diego	United States		11.6	◀	5.8%	
Ashford Hospitality Trust	US	Hotel	60	Le Meridien Chambers Minneapolis	Minneapolis	United States	▶	13.1			
Ashford Hospitality Trust	US	Hotel	120	Hilton Garden Inn	Wisconsin Dells	United States	▶	13.8			
Avalonbay Communities	US	Apartment	140	Canyonwoods	Lake Forest	United States		36.0	◀		
Boston Property	US	Office	75,342	Fountain Square	Reston	United States	▶	376.1		5.6%	50.0%
Brandywine Rlty	US	Office	23,022	Bay Colony Executive Park	Wayne	United States		34.1	◀		
Brandywine Rlty	US	Industrial	7,170		King of Prussia	United States		4.5	◀		
Brixmor Property Group	US	Retail	7,407	Salisbury Marketplace	Salisbury	United States			◀		
Chatham Lodging Trust	US	Hotel	106	Residence Inn	Fort Lauderdale	United States	▶	30.5		7.3%	
DCT Industrial Trust	US	Industrial	4,729	512 Boundary Blvd	Auburn	United States	▶	4.6			
DCT Industrial Trust	US	Industrial	5,522	7820 South 200th Street	Kent	United States			◀		
DCT Industrial Trust	US	Industrial	4,221	19437 66th Ave S	Kent	United States			◀		
DDR Corp	US	Retail	19,349	Piedmont Plaza	Apopka	United States			◀		
DDR Corp	US	Retail	12,482	Clearwater Collection	Clearwater	United States		16.8	◀	8.2%	
DDR Corp	US	Retail	1,548		East Lansing	United States	▶	3.6			
DDR Corp	US	Retail	5,499	Summit at Towne Lake	Woodstock	United States		22.6	◀		
DDR Corp	US	Retail	4,347	Capital Plaza	Wake Forest	United States		6.8	◀		
DDR Corp	US	Retail	13,400	South Plains Crossing	Lubbock	United States			◀		
DDR Corp	US	Retail	5,610	Shoppes at Sherbrooke	Lake Worth	United States		10.2	◀		

*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)			
							BUY	SELL	Yield	Share
DDR Corp	US	Retail	15,074	Stonebridge Square	Roswell	United States		22.6	◀	
DDR Corp	US	Retail	30,657	Peninsula Crossing	Millsboro	United States			◀	
DDR Corp	US	Retail	5,871	Riverside Center	Saint Augustine	United States		6.0	◀	
DDR Corp	US	Retail	6,480	Pick N Save Center	Milwaukee	United States		18.1	◀	
DDR Corp	US	Retail	4,292	Gander Mountain & Goodwill	Rogers	United States		6.4	◀	
Duke Realty Corp	US	Office	3,318	Park 100 116	Indianapolis	United States			◀	
Duke Realty Corp	US	Industrial	11,966	Park 100 57	Indianapolis	United States		5.1	◀	
Duke Realty Corp	US	Industrial	7,869	7102 Lakeview Parkway W Drive	Indianapolis	United States		3.4	◀	
Duke Realty Corp	US	Office	2,739	5980 W 71st Street	Indianapolis	United States		1.3		
Duke Realty Corp	US	Office	3,340	5555 W 73rd Street	Indianapolis	United States		2.0	◀	
Duke Realty Corp	US	Industrial	3,340		Indianapolis	United States			◀	
Duke Realty Corp	US	Industrial	2,998	2201 Southwest 2nd Street	Pompano Beach	United States		2.3	◀	
Equity Commonwealth	US	Office	56,498	One Franklin Plaza	Philadelphia	United States		39.2	◀	
Equity Commonwealth	US	Office	94,615	111 East Wacker	Chicago	United States		200.4	◀	6.0%
Equity Commonwealth	US	Office	99,721	233 North Michigan Avenue	Chicago	United States		154.7	◀	6.1%
Equity One Inc	US	Retail	3,950	Bird 107 Plaza	Miami	United States	▶	10.7		
Federal Realty Invs	US	Retail	48,215	Sunset Place	Miami	United States	▶	100.2		
Healthcare REIT	US	Seniors Housing & Care	147	MacKenzie Place - Fort Collins	Fort Collins	United States	▶	51.7		
Healthcare REIT	US	Seniors Housing & Care	169	MacKenzie Place - Colorado Springs	Colorado Springs	United States	▶	60.2		
Healthcare REIT	US	Seniors Housing & Care	93	Stonecroft	Bloomington	United States	▶			
Healthcare REIT	US	Seniors Housing & Care	180	Saint Peter Villa Nursing & Rehab Cent	Memphis	United States		12.0	◀	
Healthcare REIT	US	Seniors Housing & Care	125	Orchard Park of Murphy	Plano	United States	▶			
Healthcare Trust Of America	US	Dev Site	6,070	3050 Duraleigh Rd	Raleigh	United States	▶	3.8		
Highwoods Prop	US	Office	49,600	SunTrust Financial Center	Tampa	United States	▶			
Home Properties	US	Apartment	204	Windsor Courts at Beverly	Beverly	United States		43.5	◀	
Host Hotels & Resorts	US	Hotel	277	Four Points by Sheraton Perth	Perth	Australia		60.8	◀	
Hudson Pacific Properties	US	Industrial	7,737	1019 East 4th Place	Los Angeles	United States	▶	36.4		
Inland Real Estate	US	Retail	8,197	Kohl's	Greeley	United States	▶	9.6		

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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		
Inland Real Estate	US	Industrial	8,350	FedEx Truck Terminal	Kettleman City	United States	►			
Investors Real Estate Trust	US	Office	13,772	Mendota Office Center I/II	Saint Paul	United States			◄	
Investors Real Estate Trust	US	Office	5,646	Mendota Office Center III	Saint Paul	United States			◄	
Investors Real Estate Trust	US	Office	6,710	Mendota Office IV	Saint Paul	United States			◄	
Investors Real Estate Trust	US	Office	12,909	American Corporate Center	Saint Paul	United States			◄	
Investors Real Estate Trust	US	Industrial	2,830	Benton Business Park	Sauk Rapids	United States		1.4	◄	
Investors Real Estate Trust	US	Office	13,571	Northpark Corporate Center	Saint Paul	United States		7.9	◄	
Investors Real Estate Trust	US	Office	7,043		Rapid City	United States			◄	
Investors Real Estate Trust	US	Office	2,787	UHC Office	International Falls	United States		3.4	◄	
Investors Real Estate Trust	US	Office	8,034	Wells Fargo Center	Saint Cloud	United States		8.6	◄	
Investors Real Estate Trust	US	Office	2,237	West River Business Park	Waite Park	United States		1.2	◄	
Investors Real Estate Trust	US	Office	6,851	Ameritrade Holding Corp	Omaha	United States			◄	
Investors Real Estate Trust	US	Office	11,338	Great Plains Software	Fargo	United States		0.0	◄	
Investors Real Estate Trust	US	Office	3,384	Prairie Oak Business Center	Eden Prairie	United States		3.8	◄	
Investors Real Estate Trust	US	Office	1,858	Superior	Duluth	United States		1.7	◄	
Investors Real Estate Trust	US	Office	2,694	Plaza VII	Boise	United States			◄	
Investors Real Estate Trust	US	Office	2,787	Brook Valley I	La Vista	United States		1.1	◄	
Investors Real Estate Trust	US	Apartment	276	GrandeVille at Cascade Lake	Rochester	United States	►	51.0		
Investors Real Estate Trust	US	Office	17,721	Golden Hills Office Center	Minneapolis	United States		33.1	◄	
Investors Real Estate Trust	US	Office	7,254	Cold Spring Center	Saint Cloud	United States		6.7	◄	
Investors Real Estate Trust	US	Office	1,719	Barry Pointe Professional Office Buildin	Kansas City	United States			◄	
Investors Real Estate Trust	US	Office	16,378	Brentwood I-IV	Hopkins	United States		6.6	◄	
Investors Real Estate Trust	US	Industrial	7,264	610 Business Center IV	Minneapolis	United States		9.3	◄	
Investors Real Estate Trust	US	Office	15,793	7800 W Brown Deer Rd	Milwaukee	United States		6.4	◄	
Investors Real Estate Trust	US	Office	17,187	Crosstown Center	Eden Prairie	United States		14.6	◄	
Investors Real Estate Trust	US	Office	6,874	Highlands Ranch I	Littleton	United States			◄	
Investors Real Estate Trust	US	Office	7,541	Highlands Ranch II	Littleton	United States			◄	
Investors Real Estate Trust	US	Office	9,762	Interlachen Corporate Center	Minneapolis	United States		12.8	◄	

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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
Investors Real Estate Trust	US	Industrial	6,068	Intertech	Fenton	United States				
Investors Real Estate Trust	US	Retail	1,753	Minnesota National Bank	Duluth	United States		1.8		
Investors Real Estate Trust	US	Office	5,442	10802 Farnam Dr	Omaha	United States				
Investors Real Estate Trust	US	Office	1,907	5095 Nathan Lane	Minneapolis	United States		0.8		
Investors Real Estate Trust	US	Office	8,129	Spring Valley IV V IX X	Omaha	United States				
Investors Real Estate Trust	US	Office	9,867	TCA Building	Saint Paul	United States		12.1		
Investors Real Estate Trust	US	Office	7,016	Three Paramount Plaza	Minneapolis	United States		5.7		
Investors Real Estate Trust	US	Office	14,214	Firstar Financial Center	Minneapolis	United States		13.2		
Investors Real Estate Trust	US	Office	9,600	Westgate Plaza	Boise	United States				
Kimco Realty Cp	US	Retail	7,214	Alamosa Plaza	Las Vegas	United States		13.7		
Kimco Realty Cp	US	Retail	19,790	Centre Jacques Cartier	Longueuil	Canada		12.2		
Kimco Realty Cp	US	Retail	11,985	Olentangy Plaza	Columbus	United States		12.0		
Kite Realty Group Trust	US	Retail	17,766	Chapel Hill Shopping Center	Fort Worth	United States	►			
Lexington Realty Trust	US	Office	51,002	Transamerica Tower	Baltimore	United States		110.2	6.4%	
Lexington Realty Trust	US	Office	29,943	Six Penn Center	Philadelphia	United States	►			
Lexington Realty Trust	US	Industrial	15,236	Stella & Chewy	Oak Creek	United States	►	20.5		
Liberty Property Trust	US	Industrial	2,973	Crossmark Bldg	Tampa	United States		2.3		
Liberty Property Trust	US	Dev Site	80,937	2040 W Rio Salado Pkwy	Tempe	United States	►	2.7		
LTC Properties	US	Seniors Housing & Care	56	Parkside Manor	Kenosha	United States	►	5.5		
LTC Properties	US	Seniors Housing & Care	45	Countryside Manor	Sheboygan	United States	►	4.8		
LTC Properties	US	Seniors Housing & Care	101	Island Shores	Neenah	United States	►	14.5		
LTC Properties	US	Seniors Housing & Care	231	Senior Housing Unknown	United States Other	United States	►	13.7		
LTC Properties	US	Seniors Housing & Care	49	Lakeshore Manor	Oshkosh	United States	►	3.9		
LTC Properties	US	Seniors Housing & Care	-	Bella Vista	Oshkosh	United States	►	5.3		
LTC Properties	US	Seniors Housing & Care	45	Parkside	De Forest	United States	►	3.8		
LTC Properties	US	Seniors Housing & Care	84	Merrill Hills Manor	Waukesha	United States	►	9.4		
LTC Properties	US	Seniors Housing & Care	56	Hickory Park Assisted Living	Milwaukee	United States	►	4.7		
LTC Properties	US	Seniors Housing & Care	174	Bellevue	Green Bay	United States	►	13.7		

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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
Macerich	US	Dev Site	21,044		Niagara Falls	United States		3.7		
National Health Investors	US	Seniors Housing & Care	40	Pacific Gardens	Portland	United States	▶	6.1	8.9%	
National Health Investors	US	Seniors Housing & Care	42	The Brook of Roscommon	Roscommon	United States	▶	5.5	8.6%	
Omega Healthcare Investors	US	Seniors Housing & Care	300	Blue Ridge Rehab Center	Martinsville	United States	▶	13.2		
Physicians Realty Trust	US	Office	2,488	Ingham Regional Medical Center	Okemos	United States		1.4		
Piedmont Office Realty Trust	US	Office	9,402	3750 Brookside Parkway	Alpharetta	United States		12.8		
ProLogis	US	Industrial	41,619	LaSalle Industrial Park	San Francisco	United States	▶	46.4		35.4%
ProLogis	US	Industrial	107,268	Prologis Park Bucharest A1	Giurgiu	Romania				
ProLogis	US	Industrial	7,989	390 E Caribbean Dr	Sunnyvale	United States				
ProLogis	US	Industrial	5,017	380 W Caribbean Dr	Sunnyvale	United States				
ProLogis	US	Industrial	5,017	372 W Caribbean Dr	Sunnyvale	United States				
ProLogis	US	Industrial	6,689	360 W Caribbean Dr	Sunnyvale	United States				
ProLogis	US	Industrial	8,361	140 W Caribbean Dr	Sunnyvale	United States				
ProLogis	US	Industrial	4,727	1393 Borregas Ave	Sunnyvale	United States				
ProLogis	US	Industrial	4,727	1383 Borregas Ave	Sunnyvale	United States				
ProLogis	US	Dev Site	41,521		Las Vegas	United States	▶	3.6		
ProLogis	US	Industrial	2,889	646 S Holgate Street	Seattle	United States	▶	7.4		
ProLogis	US	Industrial	16,406	8865 Utica Ave	Rancho Cucamonga	United States		14.6		
Public Storage	US	Other	11,281	StorQuest Self Storage	Englewood	United States	▶	10.3		
Public Storage	US	Other	9,770	StorQuest Self Storage	Westminster	United States	▶			
Ramco-Gershenson Properties	US	Retail	4,646	Kroger	Holland	United States	▶	3.7		
Retail Properties of America	US	Retail	4,844	Coal Creek Marketplace	Renton	United States	▶	16.0		
Retail Properties of America	US	Retail	6,100	Shaws Supermarket	New Britain	United States				
Sabra Health Care REIT	US	Seniors Housing & Care	120	Windcrest Alzheimers Care Center	Abilene	United States				
Sabra Health Care REIT	US	Seniors Housing & Care	120	Wesley Woods Alzheimers Care Center	Woodway	United States				
Simon Property Group	US	Retail	48,215	Sunset Place	Miami	United States		100.2		
SL Green Realty	US	Office	56,082	The Meadows	Rutherford	United States		112.1	7.5%	
SL Green Realty	US	Retail	3,902		New York	United States		14.1		

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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
Spirit Realty Capital	US	Retail	1,038	Rite Aid	Thomasville	United States		3.1		
Spirit Realty Capital	US	Retail	794	8014 N Division St	Spokane	United States	►	2.7		
Spirit Realty Capital	US	Retail	3,129		Zeeland	United States				
STAG Industrial	US	Industrial	28,455	Coca-Cola United Packers	Chattanooga	United States	►	8.6		
STAG Industrial	US	Industrial	32,068	Coca-Cola United Packers	Chattanooga	United States	►	10.7		
STAG Industrial	US	Industrial	18,396	Landmark Plastics HQ	Akron	United States		8.4	◄	7.5%
STAG Industrial	US	Industrial	17,452	Clear Edge Filtration	Tulsa	United States	►	11.8		
STAG Industrial	US	Industrial	12,151	American Tire Distributors Inc	Grand Junction	United States	►	4.8		
Urstadt Biddle Pptys	US	Retail	29,246	Townline Square	Meriden	United States		40.5	◄	6.8%
Ventas Inc	US	Office	5,255		Amarillo	United States	►			
VEREIT	US	Retail	1,265	Walgreens Nashville	Nashville	United States		6.0	◄	5.5%
VEREIT	US	Industrial	3,319	Fleet Pride	Birmingham	United States	►	3.3		
Vornado Realty	US	Retail	91,087	Monmouth Mall	Eatontown	United States		208.5	◄	50.0%
Washington Real Estate Inv	US	Apartment	279	Munson Hill Towers	Falls Church	United States		52.0	◄	

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