

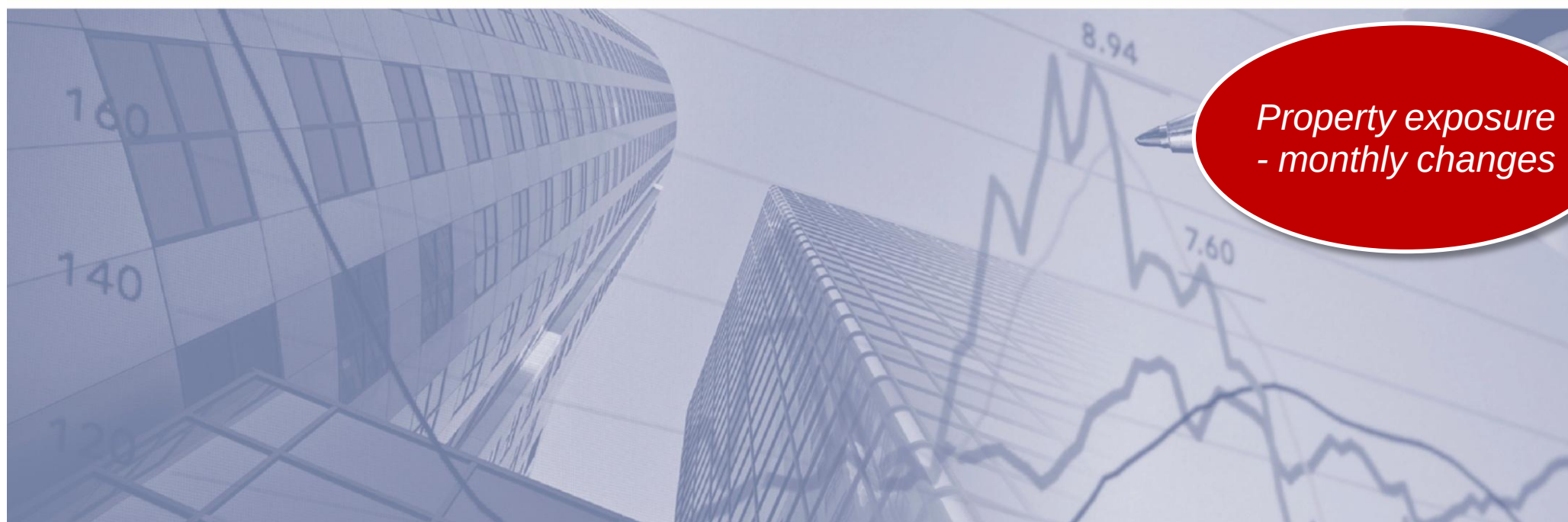


EPRA RESEARCH

European Public Real Estate Association

EPRA / RCA Monthly Transactions Overview

November 2015



*Property exposure
- monthly changes*

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Artis has entered into an unconditional agreement to acquire Canadian Pacific Plaza, a Class A, 393,884 square foot, 26-storey office building located in downtown Minneapolis, Minnesota. The property, with a weighted-average lease term to maturity of 6.2 years, is 98% leased.

EPRA in cooperation with Real Capital Analytics (RCA) is providing a monthly service to EPRA members - an overview of all property transactions of the FTSE EPRA/NAREIT Developed Global Real Estate Index Series constituent companies covered by RCA.

This collaboration allows monitoring and analyses of underlying transaction activity within these indices, providing more in-depth knowledge about the index and its fundamentals.

The data has been collected and provided by RCA. Please refer to www.rcanalytics.com for more information regarding their methodology and sources. The data is believed to be accurate but not guaranteed and is subject to future revision.

Feedback is welcome, as we hope to continually improve and extend this publication. This is an EPRA member-only report.

EPRA Research

NOTE:

Boxed values are multiple asset transactions.

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

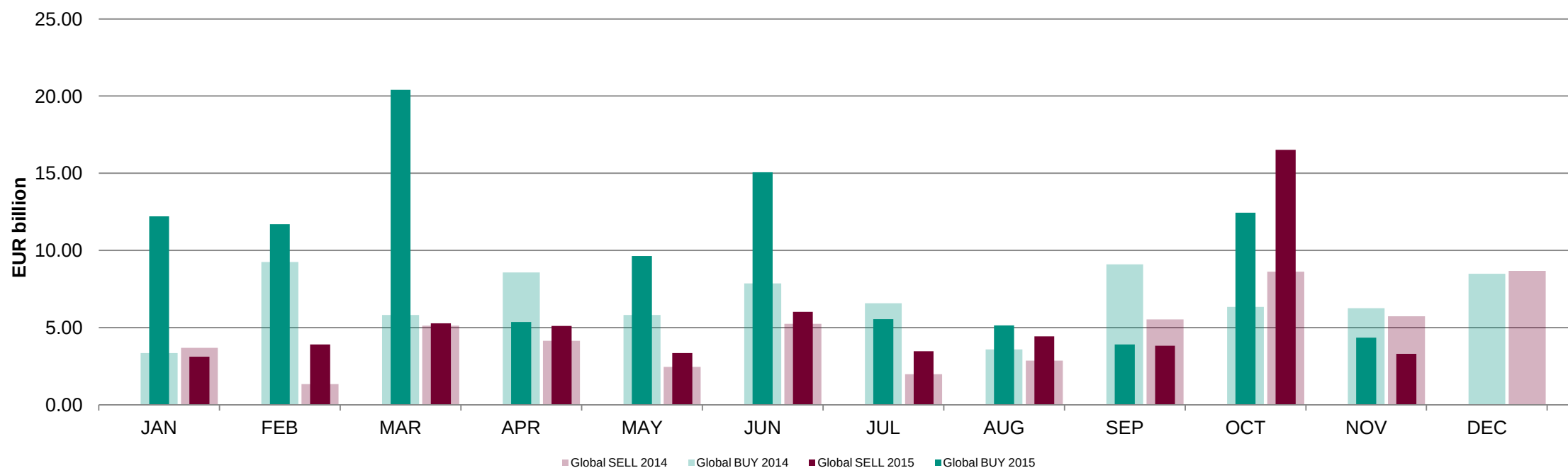
The 'sqm / units' column displays, when available, the number of units transacted per deal for apartments and hotels, and the square meters for all other main asset classes. (exceptions will be marked)

Global Overview

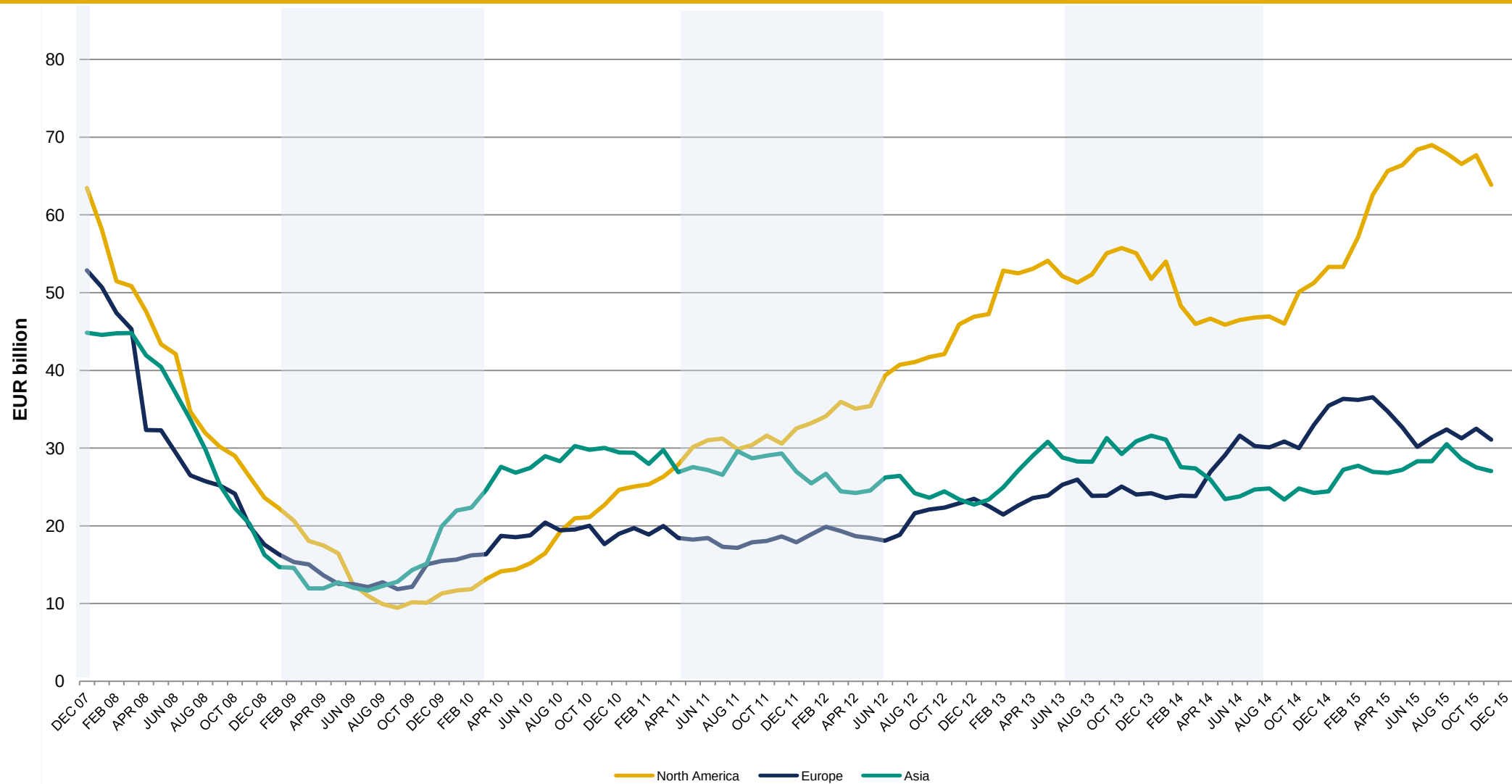
FTSE EPRA/NAREIT Developed (Global) Index (billion EUR)															
	2010 FY	2011 FY	2012 FY	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4
Total transaction volume	76.46	85.78	93.08	30.31	24.55	25.93	26.76	19.92	29.25	24.27	39.74	32.83	30.01	23.81	20.64
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	14.47	11.73	19.82
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	30.07	14.58	16.80
Net	40.17	29.58	29.81	13.76	3.60	13.58	5.39	8.27	10.40	8.88	1.94	31.98	15.60	2.85	3.02
	buyers	buyers	buyers	buyers	buyers	buyers	buyers	buyers	buyers	buyers	sellers	buyers	buyers	buyers	sellers

54.1% of Global EPRA transaction volume
45.9% of Global EPRA transaction volume

Global Developed Index transactions



EPRA Annual transaction volumes

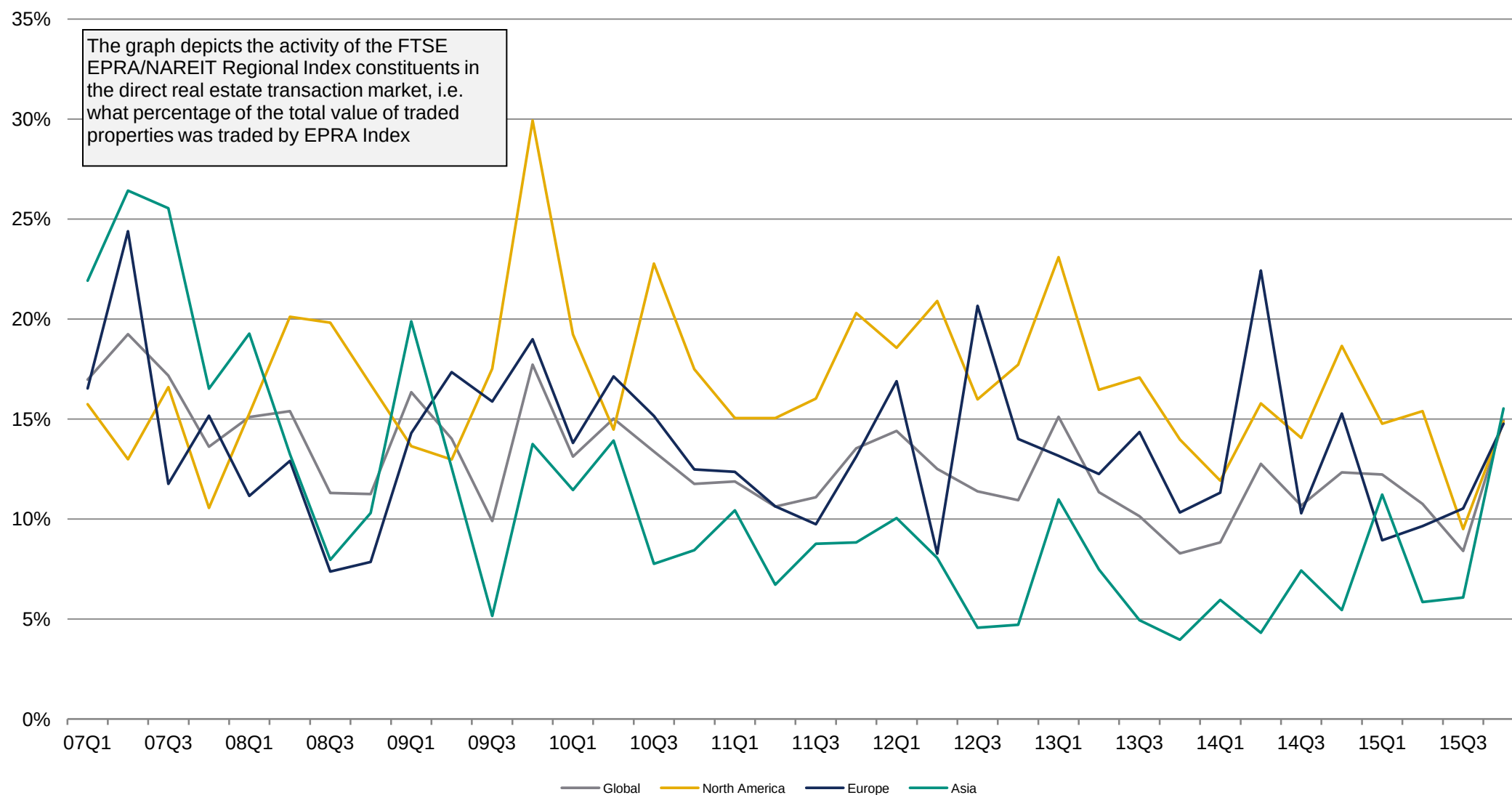


Regional Overview

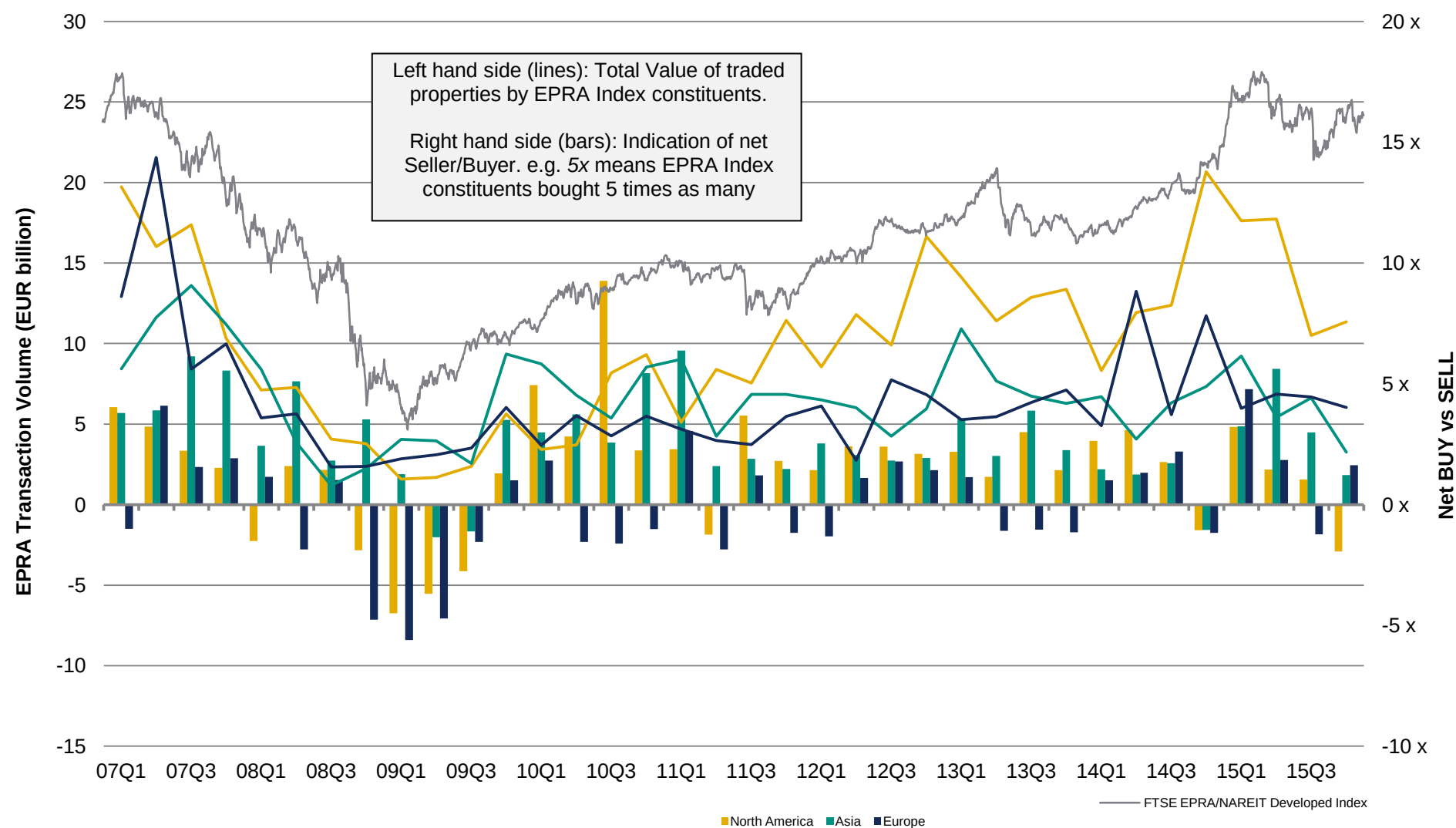
FTSE EPRA/NAREIT Developed Europe Index (billion EUR)															
Total transaction volume		2011 <i>FY</i>	2012 <i>FY</i>	2013 <i>FY</i>	2014 <i>Q1</i>	2014 <i>Q2</i>	2014 <i>Q3</i>	2014 <i>Q4</i>	2015 <i>Q1</i>	2015 <i>Q2</i>	2015 <i>Q3</i>	2015 <i>Q4</i>	29.2% of Global EPRA transaction volume*	of Regional EPRA transaction volume	
		18.33	23.47	24.18	4.89	13.25	5.58	11.73	5.98	6.86	6.68	6.03			
	<i>SELL</i>	8.22	11.27	13.59	2.68	6.18	2.48	7.08	2.98	2.94	4.31	2.87			38.1% of Regional EPRA transaction volume
	<i>BUY</i>	9.67	14.04	13.03	2.70	8.14	5.47	6.04	14.25	5.41	3.49	4.68			61.9% of Regional EPRA transaction volume
	<i>Net</i>	<i>buyers</i>	<i>buyers</i>	<i>sellers</i>	<i>buyers</i>	<i>buyers</i>	<i>buyers</i>	<i>sellers</i>	<i>buyers</i>	<i>buyers</i>	<i>sellers</i>	<i>buyers</i>			
		5.52	2.77	0.56	0.02	1.96	2.98	1.04	11.27	2.47	0.82	1.80			
FTSE EPRA/NAREIT Developed Asia Index (billion EUR)															
Total transaction volume		2011 <i>FY</i>	2012 <i>FY</i>	2013 <i>FY</i>	2014 <i>Q1</i>	2014 <i>Q2</i>	2014 <i>Q3</i>	2014 <i>Q4</i>	2015 <i>Q1</i>	2015 <i>Q2</i>	2015 <i>Q3</i>	2015 <i>Q4</i>	15.8% of Global EPRA transaction volume*	of Regional EPRA transaction volume	
		26.95	22.70	31.60	6.70	4.07	6.32	7.33	9.22	5.42	6.62	3.25			
	<i>SELL</i>	6.01	8.15	9.49	3.36	1.84	2.70	4.20	2.30	1.90	1.72	4.80			45.0% of Regional EPRA transaction volume
	<i>BUY</i>	20.85	17.10	26.78	4.89	2.28	4.64	3.98	7.44	10.65	5.12	5.87			55.0% of Regional EPRA transaction volume
	<i>Net</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>	<i>buyers</i>			
		15.17	8.95	17.29	1.53	0.45	1.94	0.22	5.14	8.76	3.41	1.07			
FTSE EPRA/NAREIT North America Index (billion EUR)															
Total transaction volume		2011 <i>FY</i>	2012 <i>FY</i>	2013 <i>FY</i>	2014 <i>Q1</i>	2014 <i>Q2</i>	2014 <i>Q3</i>	2014 <i>Q4</i>	2015 <i>Q1</i>	2015 <i>Q2</i>	2015 <i>Q3</i>	2015 <i>Q4</i>	55.0% of Global EPRA transaction volume*	of Regional EPRA transaction volume	
		40.51	46.91	51.76	8.33	11.93	12.37	20.68	17.63	17.73	10.51	11.36			
	<i>SELL</i>	16.04	17.52	22.88	4.11	3.84	5.19	11.76	7.03	9.64	5.70	12.15			66.0% of Regional EPRA transaction volume
	<i>BUY</i>	29.32	35.60	42.48	10.83	11.83	9.15	11.08	22.61	14.01	5.97	6.25			34.0% of Regional EPRA transaction volume
	<i>Net</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>	<i>sellers</i>			
		13.29	18.08	19.60	6.72	7.99	3.96	0.68	15.58	4.37	0.26	5.89			

* As covered by RCA

EPRA Transaction Volume vs Total RCA Transaction Volume



EPRA Transaction Volume + Net BUY vs SELL

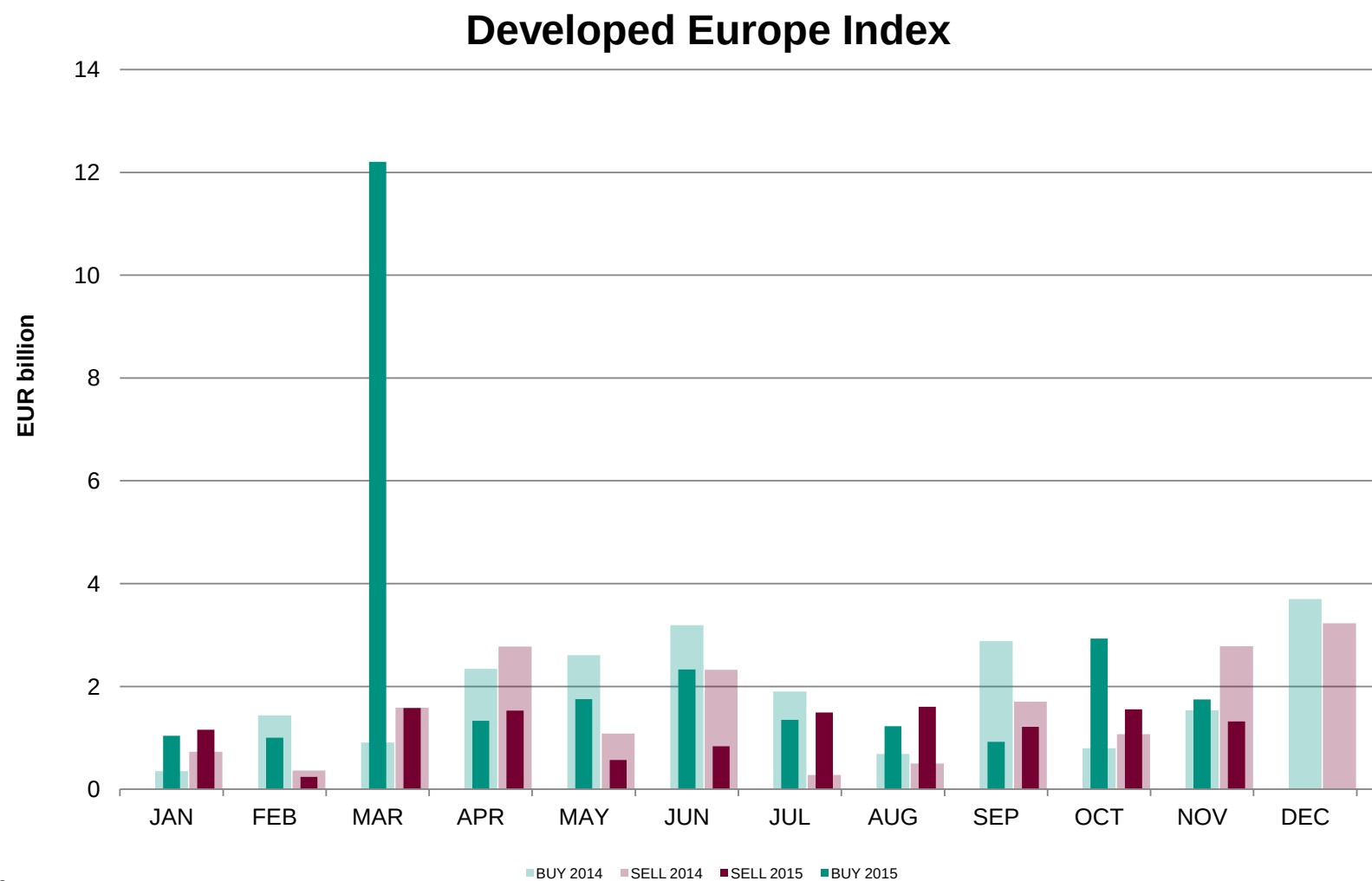


FTSE EPRA/NAREIT Developed Europe Index

Value (million EUR)		
	BUY	SELL
NOV-15	1,745.7	1,316.9
OCT-15	2,930.6	1,556.7
SEP-15	919.1	1,215.6

2015		
Q1	14,249.8	2,983.5
Q2	5,409.1	2,936.2
Q3	3,493.7	4,311.6
Q4 TD	4,676.3	2,873.6
FY	27,829	13,105

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	Sqm / units	Property name	City	Country	Value (million EUR)		Yield	Share
							BUY	SELL		
BUWOG - Bauen u. Wohnen	Austria	Dev Site	60,000		Berlin	Germany	▶			
Cofinimmo	Belgium	Office	16,000	Livingstone II	Brussels	Belgium		60.0	4.3%	
Affine	France	Industrial	8,370	style&design	Maurepas	France				
Affine	France	Industrial	38,999	ZAC des Saussaies	Saint Cyr en Val	France				
Affine	France	Industrial	44,600	Ediaca	Saint Etienne	France				
Affine	France	Industrial	16,289		St-Germ.-Les-Arpajon	France				
Affine	France	Industrial	19,210	Zac 1 europort	Vatry	France				
Affine	France	Office	10,850	Le 10eme avenue	Chaville	France	▶	15.7		
ANF-Immobilier S.A.	France	Apartment	60		Marseille	France				
ANF-Immobilier S.A.	France	Office	13,000	Printemps	Lyon	France				
Deutsche Wohnen AG	Germany	Apartment	5,600	Berlin Apartments	Berlin	Germany	▶			
Deutsche Wohnen AG	Germany	Apartment	3,800	Kiel Apartments	Kiel	Germany	▶			
LEG Immobilien AG	Germany	Apartment	13,800	North Rhine-Westphalia Apartments	North Rhine-Westphalia	Germany	▶			
LEG Immobilien AG	Germany	Office	1,500	Schillerstraße / Bremer Platz	Munster	Germany				
TAG Immobilien AG	Germany	Apartment	1,770	Apartment Portfolio	Brandenburg A.d. Havel	Germany	▶			
TAG Immobilien AG	Germany	Apartment	77	Südtor Apartments	Stuttgart	Germany			4.7%	
TAG Immobilien AG	Germany	Office	8,500	Südtor Office/Retail	Stuttgart	Germany			4.7%	
TAG Immobilien AG	Germany	Hotel	181	Park Inn Stuttgart	Stuttgart	Germany			4.7%	
TAG Immobilien AG	Germany	Apartment	1,300	NRW Apartments	North Rhine-Westphalia	Germany	▶			
Wereldhave	Netherlands	Office	10,838	Le Cap	Saint-Denis	France		50.0	5.6%	
Castellum	Sweden	Office	7,300	Masshallen 2	Malmo	Sweden	▶	34.9		
Castellum	Sweden	Office	19,192	Ekenas 1	Stockholm	Sweden				
Castellum	Sweden	Office	4,669	Ekenas 2	Stockholm	Sweden				
Castellum	Sweden	Office	4,246	Ekenas 3	Stockholm	Sweden				
Castellum	Sweden	Office	12,613	Ringparmen 4	Sollentuna	Sweden				
Castellum	Sweden	Office	6,128	Sjostugan 1	Sollentuna	Sweden				
Castellum	Sweden	Office	8,075	Ekenas 4	Stockholm	Sweden				
Castellum	Sweden	Office	4,569	Hammarby-Smedby 1:461	Upplands Vasby	Sweden				

*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
Castellum	Sweden	Office	8,456	Hammarby-Smedby 1:454	Upplands Vasby	Sweden			
Castellum	Sweden	Office	3,416	Karis 3	Stockholm	Sweden			
Castellum	Sweden	Office	5,181	Karis 4	Stockholm	Sweden			
Hemfosa Fastigheter	Sweden	Seniors Housing & Care	-	Sweden Nursing Care	Sweden Other	Sweden			
Hemfosa Fastigheter	Sweden	Industrial	30,200	Litografen 8	Eskilstuna	Sweden			
Hemfosa Fastigheter	Sweden	Industrial	29,593	Kryssaren 8	Sodertalje	Sweden			
Hemfosa Fastigheter	Sweden	Industrial	17,222	Isbrytaren 1	Sodertalje	Sweden			
Hemfosa Fastigheter	Sweden	Industrial	8,995	Marsta 24:4	Marsta	Sweden			
Kungsleden	Sweden	Industrial	35,662	Hede 1:54 & Hede 3:122	Kungsbacka	Sweden		10.1	
Derwent London	UK	Office	4,106	Davidson Building	London	United Kingdom		92.8	3.9%
Development Securities	UK	Office	8,983	Shipping Building	Hayes	United Kingdom		28.0	
Grainger	UK	Apartment	2,500	German Apartments	Germany Other	Germany			
Hammerson	UK	Retail	22,400	Freeport Fashion Outlet	Hate	Czech Republic			
Helical Bar	UK	Hotel	111	Empire House	London	United Kingdom		29.0	4.0%
Helical Bar	UK	Office	10,678	207 Old Street	London	United Kingdom			66.7%
Helical Bar	UK	Office	14,000	211 Old Street	London	United Kingdom			66.7%
Helical Bar	UK	Retail	5,127	183-213 Old Street	London	United Kingdom		32.3	3.8%
Land Securities Group	UK	Retail	35,239	Team Valley Retail World	Gateshead	United Kingdom		285.3	6.4%
Land Securities Group	UK	Retail	16,920	Meteor Retail Park	Alfreton	United Kingdom			6.4%
Land Securities Group	UK	Retail	27,768	Kingsway West Retail Park	Dundee	United Kingdom			6.4%
Land Securities Group	UK	Retail	6,990	Morrisons	Crawley	United Kingdom			6.0%
Land Securities Group	UK	Hotel	110	Travelodge	Crawley	United Kingdom			6.0%
LondonMetric Property	UK	Industrial	21,367	DHL	Reading	United Kingdom		40.4	5.8%
LondonMetric Property	UK	Industrial	33,072		Warrington	United Kingdom		42.1	7.0%
Picton Property Income	UK	Retail	-	Kiehls	Guildford	United Kingdom		4.6	4.3%
Schroder REIT	UK	Industrial	236,000	logistico	Italy Other	Italy			
Schroder REIT	UK	Retail	11,359	Kaiserslautern	Kaiserslautern	Germany		24.0	
Segro	UK	Dev Site	40,469	Enfield Dev Site	London	United Kingdom			

*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
Segro	UK	Office	90,327	Slough Trading Estate Offices	Slough	United Kingdom		457.1	
Segro	UK	Industrial	131,000	NRW Logistics Portfolio	North Rhine-Westphalia	Germany			
Segro	UK	Industrial	51,049	Tesla Motors	Tilburg	Netherlands			6.1%
Segro	UK	Industrial	48,105	Nokia/DB Schenker	Tilburg	Netherlands			6.1%
Segro	UK	Industrial	8,590	Super Micro	'S-Hertogenbosch	Netherlands			6.1%
Shaftesbury	UK	Retail	-	48 Neal Street	London	United Kingdom		8.7	
Shaftesbury	UK	Retail	604	19-25 Broadwick Street	London	United Kingdom		9.3	
Standard Life Inv Prop Trust	UK	Office	11,400	Torre Zen	Lisboa Other	Portugal			
Standard Life Inv Prop Trust	UK	Hotel	111	Empire House	London	United Kingdom		29.0	4.0%
Standard Life Inv Prop Trust	UK	Office	5,138	Hertford Place	Rickmansworth	United Kingdom		20.7	7.4%
Standard Life Inv Prop Trust	UK	Office	3,043	6 Duke Street	London	United Kingdom		80.5	3.1%
Standard Life Inv Prop Trust	UK	Industrial	13,285	Saxon Way Trading Estate	London	United Kingdom		32.3	

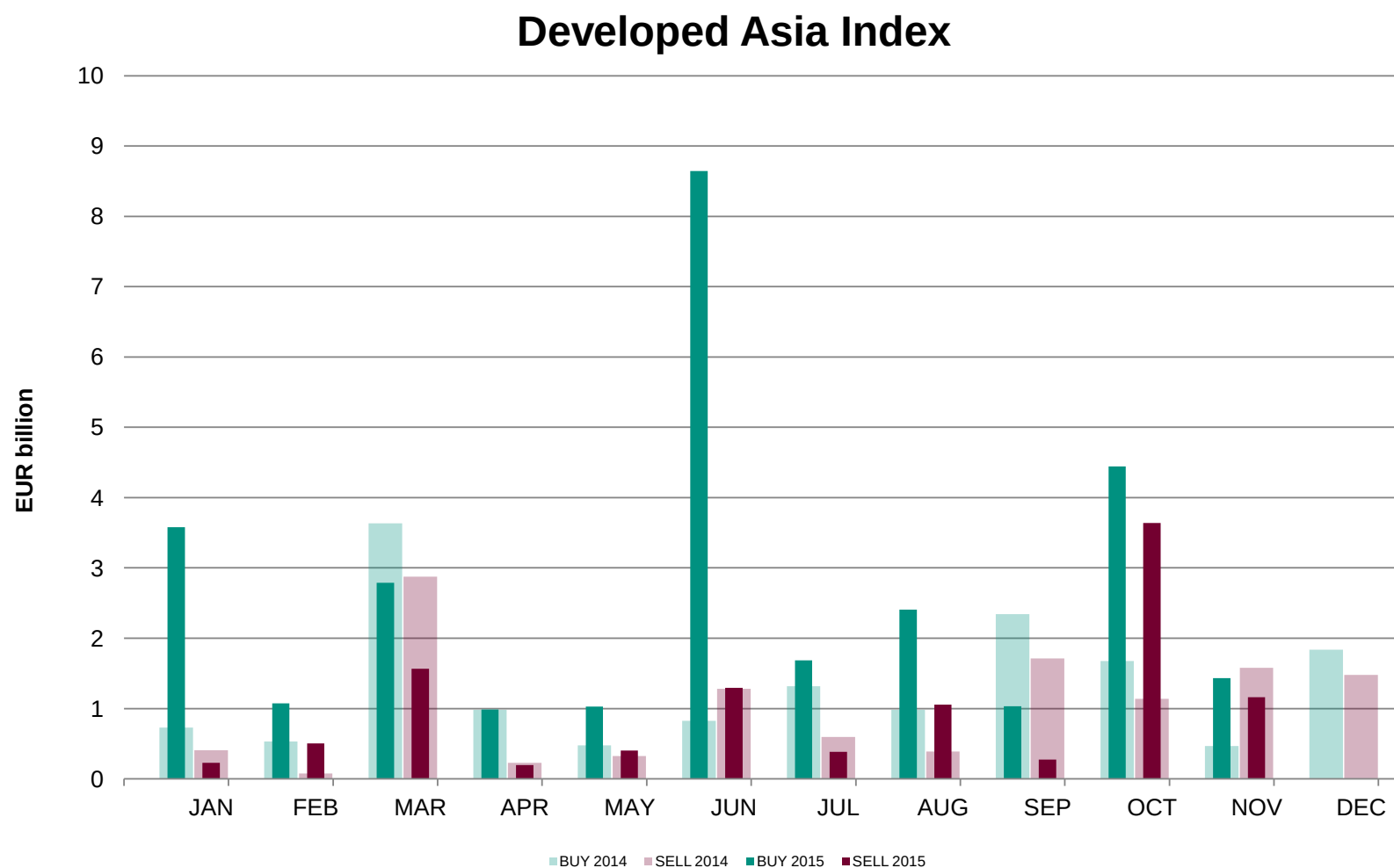
*closed deals (black values) and deals under contract (grey values)

FTSE EPRA/NAREIT Developed Asia Index

Value (million EUR)		
	BUY	SELL
NOV-15	1,430.3	1,163.3
OCT-15	4,441.9	3,639.6
SEP-15	1,031.7	274.5

2015		
Q1	7,439.8	2,299.0
Q2	10,653.2	1,896.6
Q3	5,122.6	1,715.3
Q4 TD	5,872.2	4,802.9
FY	29,088	10,714

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*

							Value (million EUR)			
Constituent Company	Country	Main asset sector	Sqm / units	Property name	City	Country	BUY	SELL	Yield	Share
Mirvac Group	Australia	Office	8,000	1-3 Smail St	Sydney	Australia	▶ 35.7		6.3%	
Mirvac Group	Australia	Office	57,000	Australian Technology Park	Eveleigh	Australia	▶ 170.5			
Scentre Group	Australia	Retail	45,467	Westfield Queensgate	Lower Hutt	New Zealand		▶		
Scentre Group	Australia	Retail	30,265	Westfield Glenfield Mall	Auckland	New Zealand		64.2 ▶		
Scentre Group	Australia	Retail	21,000	Westfield Chartwell	Hamilton	New Zealand		▶		
Westfield Corp	Australia	Retail	102,190	future Shoppes at Carlsbad	Carlsbad	United States		154.5 ▶		
New World Development	Hong Kong	Dev Site	8,399	Alexandra View	Singapore	Singapore	▶ 244.6			
New World Development	Hong Kong	Hotel	283	Rosewood Beijing	Beijing	China	▶			17.7%
New World Development	Hong Kong	Hotel	533	New World Saigon Hotel	Ho Chi Minh City	Vietnam	▶			24.3%
New World Development	Hong Kong	Hotel	336	Renaissance Riverside Saigon	Ho Chi Minh City	Vietnam	▶			25.9%
New World Development	Hong Kong	Hotel	595	New World Makati Hotel	Makati	Philippines	▶			17.6%
New World Development	Hong Kong	Hotel	539	Grand Hyatt Hong Kong	Hong Kong	Hong Kong	▶			18.0%
New World Development	Hong Kong	Hotel	381	Hyatt Regency Tsim Sha Tsui Hotel	Hong Kong	Hong Kong	▶			18.0%
New World Development	Hong Kong	Hotel	857	Renaissance Harbour View HK	Hong Kong	Hong Kong	▶			18.0%
New World Development	Hong Kong	Retail	5,888	Shun Tak Centre	Hong Kong	Hong Kong	▶			16.2%
Activia Properties	Japan	Office	115,931	Shiodome Building	Tokyo	Japan	▶ 1537		4.1%	10.0%
Activia Properties	Japan	Retail	2,820	Q Plaza Shinsaibashi	Osaka	Japan	▶ 100.6		3.9%	
Aeon Mall Co Ltd	Japan	Dev Site	62,618	3-500-4 Itsukaichicho	Hiroshima	Japan	▶			
Daiwahouse Residential Inv.	Japan	Apartment	81	Castalia Kyoto Nishioji	Kyoto	Japan	▶		5.6%	
Industrial & Infra. Fund Inv.	Japan	Dev Site	12,880	Higashimatsuyama Mainten. Ctr.	Higashimatsuyama	Japan	▶			
Mitsui Fudosan	Japan	Dev Site	14,002		Singapore	Singapore	▶ 208.3			
Ascendas REIT	Singapore	Industrial	51,660	KMart Warehouse	Eastern Creek	Australia	▶			
Ascendas REIT	Singapore	Industrial	8,284		Eastern Creek	Australia	▶			
Ascendas REIT	Singapore	Industrial	19,918	Lot 4	Eastern Creek	Australia	▶			
Ascendas REIT	Singapore	Industrial	23,267	1-15 Kellet Close	Erskine Park	Australia	▶			
Ascendas REIT	Singapore	Industrial	13,555	Sigma Warehouse	Seven Hills	Australia	▶			
Ascendas REIT	Singapore	Industrial	22,998	Kimberly Clark Warehouse	Parkinson	Australia	▶			
Ascendas REIT	Singapore	Industrial	32,167	35-61 S Park Dr	Dandenong South	Australia	▶			

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

FTSE EPRA/NAREIT Developed Asia Index Transactions*

							Value (million EUR)			
Constituent Company	Country	Main asset sector	Sqm / units	Property name	City	Country	BUY	SELL	Yield	Share
Ascendas REIT	Singapore	Industrial	17,505	Toll Warehouse	Altona	Australia	▶			
Ascendas REIT	Singapore	Industrial	14,099	81-89 Drake Blvd	Altona	Australia	▶			
Ascendas REIT	Singapore	Industrial	24,140	9 Andretti Ct	Truganina	Australia	▶			
Ascendas REIT	Singapore	Industrial	23,252	162 Australis Dr	Derrimut	Australia	▶			
Ascendas REIT	Singapore	Industrial	21,700	QLS/Ceva	Eastern Creek	Australia	▶			
Ascendas REIT	Singapore	Industrial	41,000	Ceva Logistics	Berrinba	Australia	▶			
Ascendas REIT	Singapore	Industrial	21,000	DB Schenker	Erskine Park	Australia	▶			
Ascendas REIT	Singapore	Industrial	37,980	KMart Warehouse	Heathwood	Australia	▶			
Ascendas REIT	Singapore	Industrial	25,534	Linfox Warehouse	Arndell Park	Australia	▶			
Ascendas REIT	Singapore	Industrial	13,373	484-490 Great Western Hwy	Arndell Park	Australia	▶			
Ascendas REIT	Singapore	Industrial	24,791	Linfox Warehouse	Heathwood	Australia	▶			
Ascendas REIT	Singapore	Industrial	13,766	77 Logistics Place	Larapinta	Australia	▶			
Ascendas REIT	Singapore	Industrial	14,543	99 Radius Dr	Larapinta	Australia	▶			
Ascendas REIT	Singapore	Industrial	28,181	4-28 Ordish Dr	Dandenong South	Australia	▶			
Ascendas REIT	Singapore	Industrial	44,036	676 Kororoit Creek Rd	Altona North	Australia	▶			
Ascendas REIT	Singapore	Industrial	28,041	Nestle Warehouse	Altona North	Australia	▶			
Ascendas REIT	Singapore	Industrial	44,540		Truganina	Australia	▶			
Ascendas REIT	Singapore	Industrial	16,300	Blackwoods Warehouse	Canning Vale	Australia	▶			
Keppel Land	Singapore	Industrial	9,251	20 Tampines Street 92	Singapore	Singapore	▶	13.0		
Mapletree Logistics Trust	Singapore	Industrial	9,251	20 Tampines Street 92	Singapore	Singapore		13.0	◀	
Keppel REIT	Singapore	Office	13,621	77 King St	Sydney	Australia			◀	
Suntec REIT	Singapore	Office	3,563	Suntec Tower 2 (Condo)	Singapore	Singapore	▶	68.6		3.9%

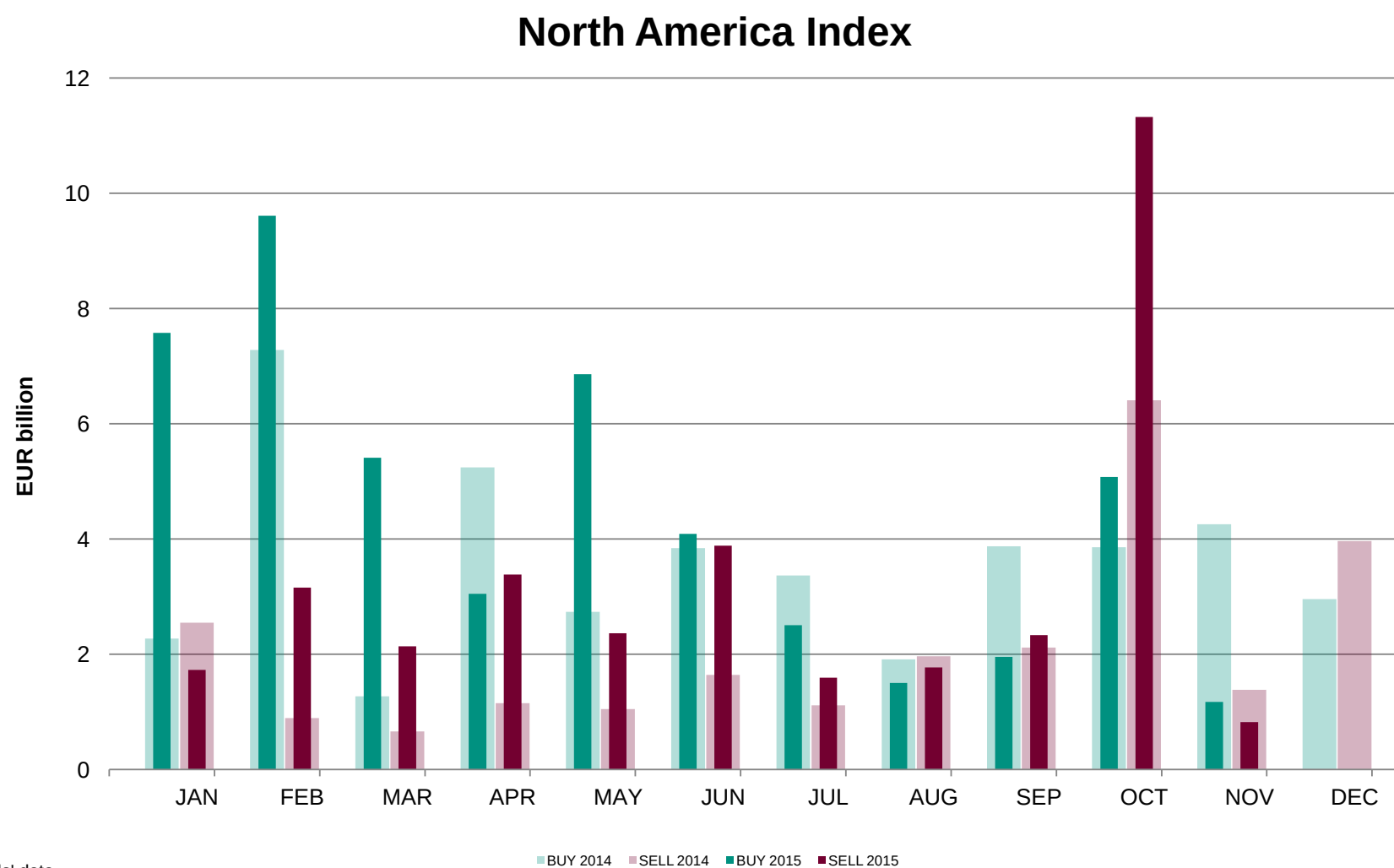
*closed deals (black values) and deals under contract (grey values)

FTSE EPRA/NAREIT North America Index

Value (million EUR)		
	BUY	SELL
NOV-15	1,173.0	821.9
OCT-15	5,077.5	11,323.3
SEP-15	1,953.8	2,331.1

2015		
Q1	22,605.3	7,029.8
Q2	14,006.0	9,639.2
Q3	5,966.1	5,702.4
Q4 TD	6,250.5	12,145.2
FY	48,828	34,517

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		
Artis REIT	Canada	Office	4,346	Willingdon Green	Burnaby	Canada		11.6	5.5%	
Artis REIT	Canada	Office	36,594	Canadian Pacific Plaza	Minneapolis	United States	►	62.3	7.5%	
Chartwell Retirement Resid.	Canada	Seniors Housing & Care	343	Quebec Senior Housing	Quebec Other	Canada				
Dream Office REIT	Canada	Industrial	5,674	41 Metropolitan Road	Toronto	Canada		4.0		
Extencicare Inc.	Canada	Seniors Housing & Care	64	Empire Crossing Retirement Comm.	Port Hope	Canada	►	14.0	6.9%	
Acadia Realty	US	Retail	1,152	146 Geary St	San Francisco	United States	►	34.5		
Acadia Realty	US	Retail	-	L'Occitane	San Francisco	United States	►	2.5		
Alexandria Real Estate Equity	US	Office	7,694	Shoreway Business Park	San Carlos	United States		35.0	5.8%	
Apartment Inv Management	US	Apartment	324	Greens	Chandler	United States		42.0		
Avalonbay Communities	US	Apartment	209	Avalon Kips Bay	New York	United States		159.0	4.0%	
Brixmor Property Group	US	Retail	16,293	Midway Crossing	Elyria	United States		5.0		
Brixmor Property Group	US	Retail	2,323	CVS	Vallejo	United States	►	4.4		
Chambers Street Properties	US	Office	38,021	Barclays Capital	Jersey City	United States				
Chambers Street Properties	US	Office	38,836	90 Hudson Street	Jersey City	United States				
Corporate Office Properties	US	Office	4,140		Rosedale	United States				
Corporate Office Properties	US	Office	5,228		Rosedale	United States				
Corporate Office Properties	US	Office	3,150		Rosedale	United States				
DCT Industrial Trust	US	Industrial	5,603	3500 Southwest 20th Street	Hallandale	United States	►	5.6		
DDR Corp	US	Retail	9,290	Johnson City Marketplace	Johnson City	United States		4.5		
DDR Corp	US	Retail	41,892	Plaza & Shoppes at Sunset Hills	Saint Louis	United States				
Digital Realty Trust	US	Dev Site	509,499	future Data Center	Sterling	United States	►	39.1		
DuPont Fabros Technology	US	Dev Site	509,499	future Data Center	Sterling	United States		39.1		
Equity Commonwealth	US	Office	16,420	River Ridge	Atlanta	United States		11.4		
Equity Commonwealth	US	Office	8,387	1765 The Exchange SE	Atlanta	United States		10.4		
Equity Commonwealth	US	Office	8,918	The Triangle Building	Atlanta	United States				
Equity Commonwealth	US	Office	18,214	Highridge Center	Macon	United States				
Equity Commonwealth	US	Office	7,425	MiMedx HQ	Marietta	United States		7.8		
Equity Residential	US	Apartment	323	Rivertower	New York	United States		354.4		

*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
Extra Space Storage	US	Other	7,668	Noah's Ark Self Storage	Orlando	United States	▶ 6.1			
Extra Space Storage	US	Other	7,372	Noah's Ark Self Storage	Apopka	United States	▶ 6.0			
Extra Space Storage	US	Other	7,510	Noah's Ark Self Storage	Apopka	United States	▶ 6.0			
Extra Space Storage	US	Other	7,218	Extra Space Storage	Hillsboro	United States	▶ 9.1			
Federal Realty Invs	US	Retail	10,286	Courtyard Shops	Wellington	United States		48.0	◀	
First Industrial Realty Trust	US	Industrial	7,465		Houston	United States			◀	
First Industrial Realty Trust	US	Industrial	4,022		Stafford	United States			◀	
General Growth Properties	US	Office	8,361	Gucci Building (Office Condo)	New York	United States		99.9	◀	
Government Prop. Inc. Trust	US	Office	8,013	Capital Plaza	Concord	United States		4.2	◀	
HCP	US	Seniors Housing & Care	140	ManorCare Of South Ogden	Ogden	United States			◀	
HCP	US	Seniors Housing & Care	120	Heartland of Brooksville	Brooksville	United States		15.5	◀	
HCP	US	Seniors Housing & Care	132	Heartland of Lexington	West Columbia	United States		6.9	◀	
HCP	US	Seniors Housing & Care	117	ManorCare Nursing & Rehabilitation	Winter Park	United States	▶ 10.3			
Healthcare Realty Trust	US	Office	5,930	0	Scottsdale	United States		4.8	◀	
Healthcare REIT	US	Seniors Housing & Care	147	White Pine Howell	Howell	United States			◀	
Healthcare REIT	US	Seniors Housing & Care	120	White Pine Farmington	Farmington	United States			◀	
Host Hotels & Resorts	US	Hotel	273	Novotel Queenstown Lakeside	Queenstown	New Zealand		56.3	◀	
Kilroy Realty	US	Office	43,274	Santa Fe Summit Phase II	San Diego	United States		238.3	◀	
Kimco Realty Cp	US	Retail	13,276	Gallery Shopping Center	Greenville	United States		12.2	◀	7.3%
Kimco Realty Cp	US	Retail	4,832	Winn Dixie	Saint Augustine	United States		6.3	◀	
Kimco Realty Cp	US	Retail	79,024	Christown Spectrum	Phoenix	United States	▶ 104.7			
Lexington Realty Trust	US	Industrial	42,362	Preferred Freezer Services	Richland	United States	▶ 160.7		7.1%	
Liberty Property Trust	US	Dev Site	760,809	future French Lake Industrial Park	Dayton	United States	▶ 9.7			
Liberty Property Trust	US	Industrial	66,292	CVS Caremark Distribution Center	Orlando	United States		32.3	◀	
Liberty Property Trust	US	Office	45,390	Kings Hill Business Park	West Malling	United Kingdom		148.3	◀	7.3%
Liberty Property Trust	US	Industrial	18,390	5651 Innovation Blvd	Shakopee	United States	▶ 10.0			
Macerich	US	Retail	15,421	Panorama Mall	Panorama City	United States		89.0	◀	
Mack Cali Realty	US	Office	18,208	Metroview Corporate Center	Edison	United States	▶ 48.2		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		
Mid-America Apartment Com	US	Dev Site	45,851	future Elan Plano	Plano	United States	▶			
Mid-America Apartment Com	US	Office	28,764	The Peachtree (Office Condo)	Atlanta	United States		54.8	8.0%	91.7%
NEW YORK REIT INC	US	Retail	2,040	1623 Kings Highway	Brooklyn	United States		15.4		
NEW YORK REIT INC	US	Retail	907	Duane Reade	Howard Beach	United States		11.4		
Parkway Properties	US	Office	38,584	7000 Central Parkway	Atlanta	United States		77.5		
Parkway Properties	US	Office	31,122	Courvoisier Centre	Miami	United States		159.0		80.0%
Physicians Realty Trust	US	Office	3,961	Cambridge Professional Center	Waldorf	United States	▶	10.5	6.9%	
Physicians Realty Trust	US	Office	3,105	3311-3333 N 44th St	Phoenix	United States	▶	6.5		
Piedmont Office Realty Trust	US	Office	59,492	SunTrust Center	Orlando	United States	▶	155.2	6.3%	
Piedmont Office Realty Trust	US	Office	40,412	Galleria 300	Atlanta	United States	▶	80.2	6.9%	
Piedmont Office Realty Trust	US	Office	37,579	Keybank Bldg	Parsippany	United States		46.3		
Piedmont Office Realty Trust	US	Office	26,623	Glenridge Highlands One	Atlanta	United States	▶	57.8		
ProLogis	US	Retail	204,380	Retail Properties	New Jersey Other	United States				
ProLogis	US	Industrial	17,460		Rome	Italy	▶			
ProLogis	US	Industrial	-	future Amazon SPE	Pataskala	United States		80.8		
ProLogis	US	Industrial	101,540	Cuautitlan-Izcalli Rail Distrib. Center	Cuautitlan Izcalli	Mexico		12.8		
ProLogis	US	Dev Site	82,961		North Las Vegas	United States	▶	4.1		
ProLogis	US	Dev Site	47,500	Industriestrasse plot	Pulheim	Germany	▶			
ProLogis	US	Industrial	5,192	6775 Shady Oak Rd	Eden Prairie	United States		3.4		
ProLogis	US	Industrial	46,376	Flextronics	Milpitas	United States	▶	76.8		
ProLogis	US	Industrial	27,300		Fogars de La Selva	Spain	▶			
ProLogis	US	Industrial	17,645	Marco Polostraat 2-14	Rotterdam	Netherlands	▶	9.9		
ProLogis	US	Dev Site	141,761	Summit Ave	Lewisville	United States				
ProLogis	US	Dev Site	134,760	1237 N Summit Ave	Lewisville	United States				
ProLogis	US	Industrial	6,100	1778 McCarthy Blvd	Milpitas	United States		9.1		
Public Storage	US	Other	6,432	Lakewood Ranch Self Storage	Sarasota	United States	▶	7.8		
Public Storage	US	Other	10,031	Hermosa Storage Center	Rancho Cucamonga	United States	▶	13.0		
Ramco-Gershenson Prop.	US	Retail	8,372	Cocoa Commons	Cocoa	United States		10.9		

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FTSE EPRA/NAREIT North America Index Transactions*

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							BUY	SELL	Yield	Share
Regency Centers	US	Retail	1,369	Walgreens	Lansdale	United States		7.4	◀	
Regency Centers	US	Retail	11,453	Geneva Crossing	Carol Stream	United States		8.4	◀	
Retail Opportunity	US	Retail	10,349	Johnson Creek SC	Happy Valley	United States	▶	29.2		
Retail Properties of America	US	Retail	12,820	Towson Square	Towson	United States	▶	36.1		
Retail Properties of America	US	Retail	20,709	Lake Mead Crossing	Henderson	United States		38.8	◀	
Rouse Properties	US	Retail	102,190	future Shoppes at Carlsbad	Carlsbad	United States	▶	154.5		
Spirit Realty Capital	US	Retail	8,744	2201 Zeier Rd	Madison	United States		9.1	◀	
Spirit Realty Capital	US	Retail	4,983	Gold's Gym	Grand Junction	United States	▶	11.1		
Spirit Realty Capital	US	Dev Site	102,385		Gibsonton	United States	▶	4.5		
Spirit Realty Capital	US	Retail	5,114	Carmike Cinemas	Surprise	United States	▶	10.1		
Tanger Factory Outlet Center	US	Dev Site	157,544	Tanger Factory Outlets	Daytona Beach	United States	▶	8.8		
Ventas Inc	US	Seniors Housing & Care	107	Kindred Hallmark	New Bedford	United States		2.9	◀	
Ventas Inc	US	Seniors Housing & Care	73	Georgian House	Lakewood	United States		0.5	◀	
W. P. Carey Inc.	US	Other	52,000	Dutch Auto Dealership Portfolio	Netherlands Other	Netherlands	▶			
Washington Real Estate Inv	US	Retail	18,301	Montgomery Village	Gaithersburg	United States		25.3	◀	

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