



EPRA RESEARCH

European Public Real Estate Association

EPRA / RCA Monthly Transactions Overview

April 2010

*Property
exposure -
monthly
changes*

Content

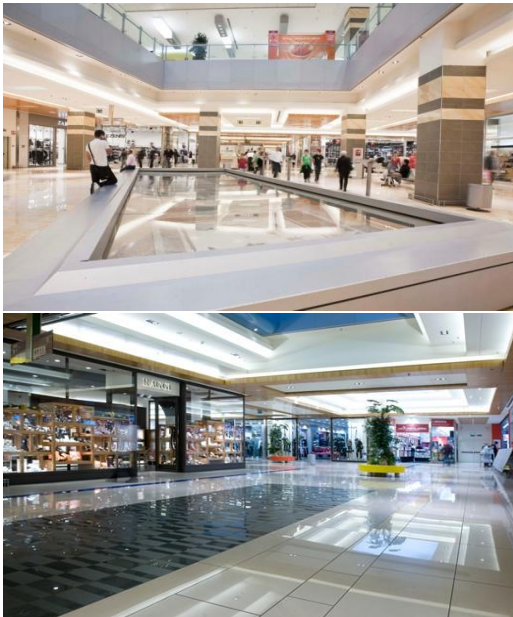
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EPRA in cooperation with Real Capital Analytics (RCA) is providing a new monthly service to EPRA members - an overview of all property transactions of the FTSE EPRA/NAREIT Developed Global Real Estate Index Series constituent companies covered by RCA.

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.



NOTE:

Boxed values are multiple asset transactions. Values in black are individual asset values. Values in grey are the grossed-up transaction values for all assets within a multiple asset transaction.

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

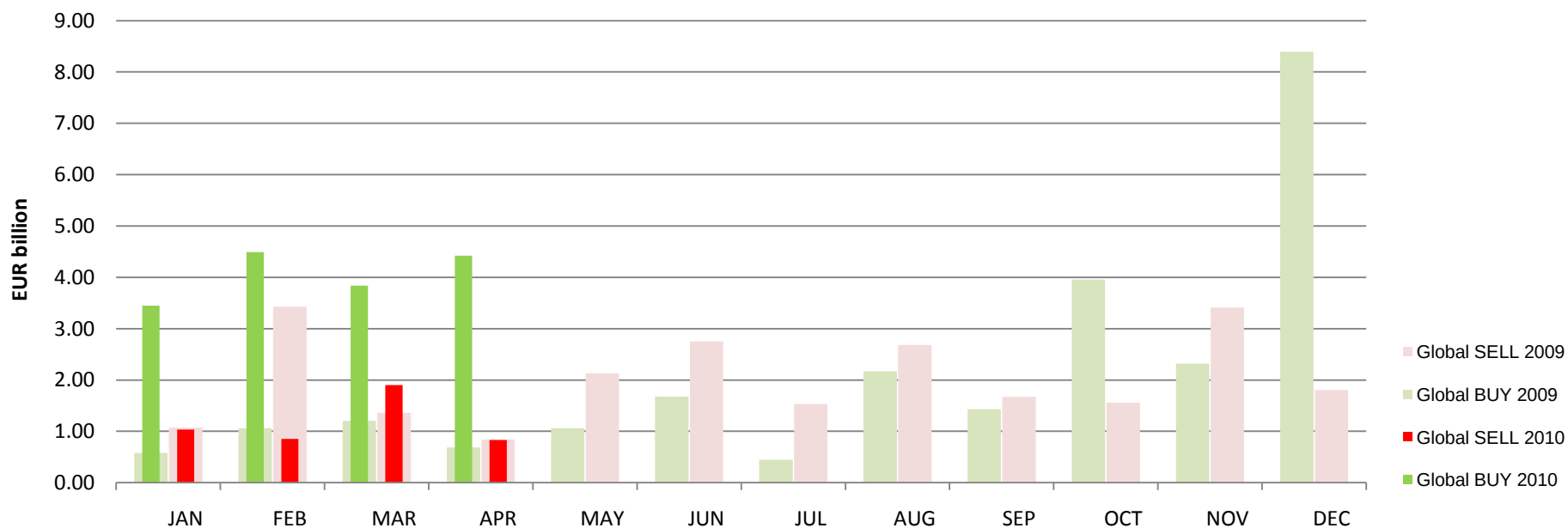
The 'sqm / units' column displays, when available, the number of units transacted per deal for apartments and hotels, and the square meters for all other main asset classes. (exceptions will be marked)

Corio acquired a 50% interest in Porta di Roma shopping centre, Rome, Italy, for about EUR 220 million (excluding acquisition costs)

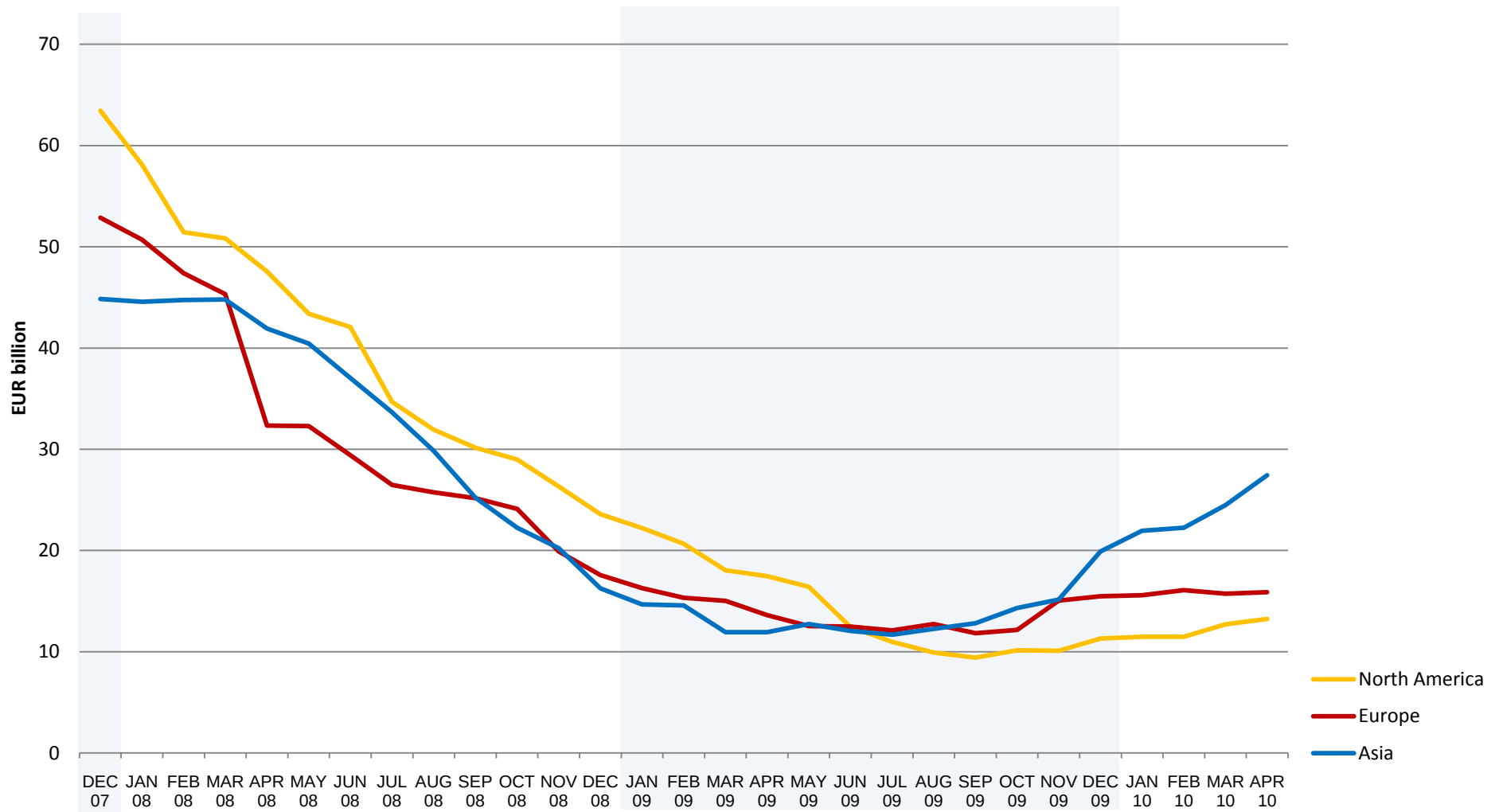
Global Overview

FTSE EPRA/NAREIT Developed (Global) Index (billion EUR)						
	2009 Q1	2009 Q2	2009 Q3	2009 Q4	2010 Q1	
Total transaction volume	8.49	8.76	8.44	21.03	14.70	
SELL	5.86	5.73	5.89	6.78	3.79	24.3% of Global EPRA transaction volume
BUY	2.85	3.43	4.04	14.67	11.78	75.7% of Global EPRA transaction volume
Net	sellers	sellers	sellers	buyers	buyers	
	3.01	2.30	1.85	7.88	7.99	

Global



EPRA Annual transaction volumes



Regional Overview

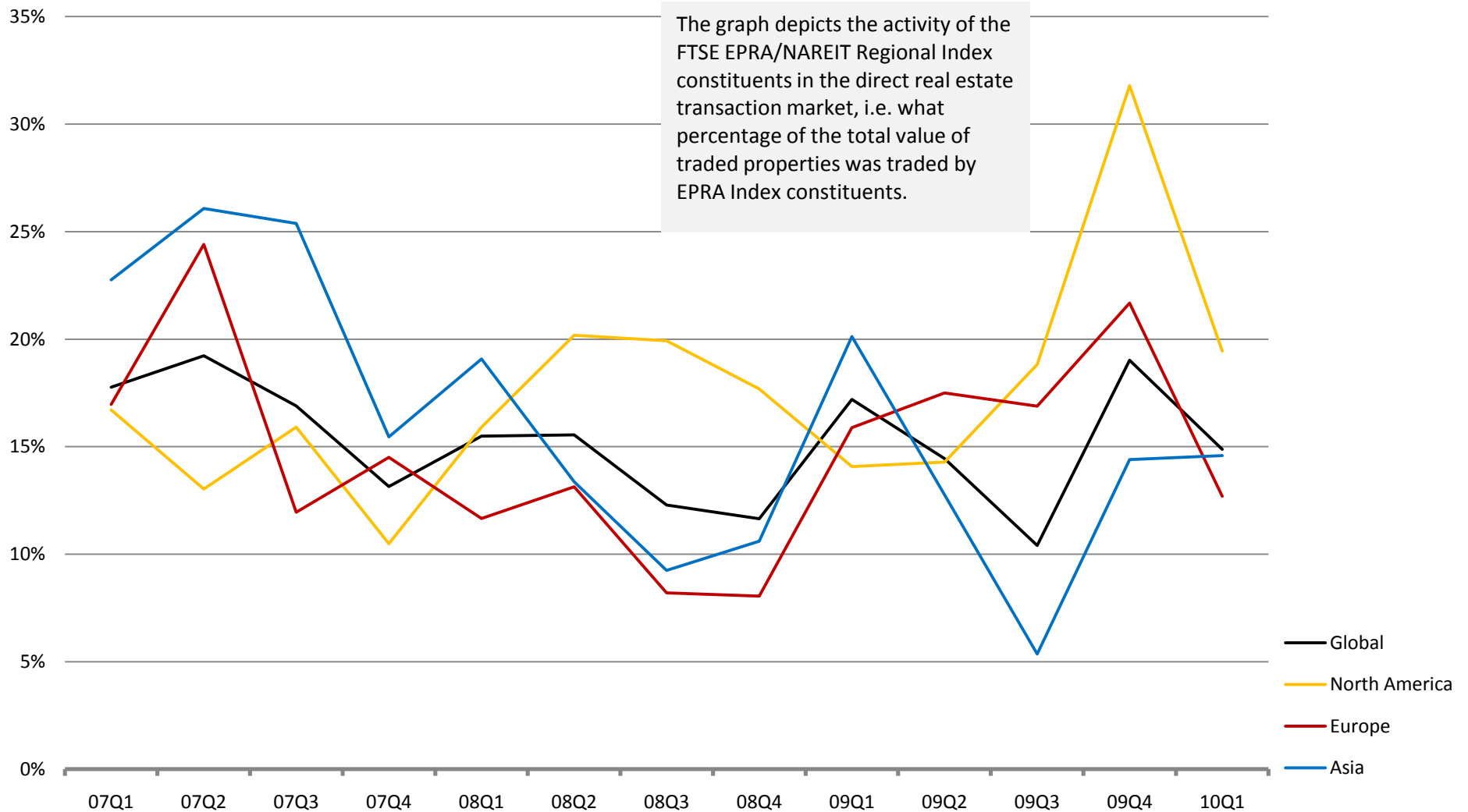
FTSE EPRA/NAREIT Developed Europe Index (billion EUR)							
		2009	2009	2009	2009	2010	
		Q1	Q2	Q3	Q4	Q1	Ytd
Total transaction volume		2.85	3.10	3.50	6.03	3.10	21.1% of Global EPRA transaction volume*
	SELL	2.37	2.28	3.17	4.01	1.11	35.0% of Regional EPRA transaction volume
	BUY	0.51	0.88	1.55	2.19	2.06	65.0% of Regional EPRA transaction volume
	Net	sellers	sellers	sellers	sellers	buyers	
		1.86	1.40	1.61	1.82	0.95	

FTSE EPRA/NAREIT Developed Asia Index (billion EUR)							
		2009	2009	2009	2009	2010	
		Q1	Q2	Q3	Q4	Q1	Ytd
Total transaction volume		4.05	3.96	2.55	9.35	8.61	58.6% of Global EPRA transaction volume*
	SELL	2.17	2.05	0.79	0.85	1.93	20.5% of Regional EPRA transaction volume
	BUY	1.97	2.19	1.77	8.63	7.46	79.5% of Regional EPRA transaction volume
	Net	sellers	buyers	buyers	buyers	buyers	
		0.20	0.13	0.98	7.78	5.53	

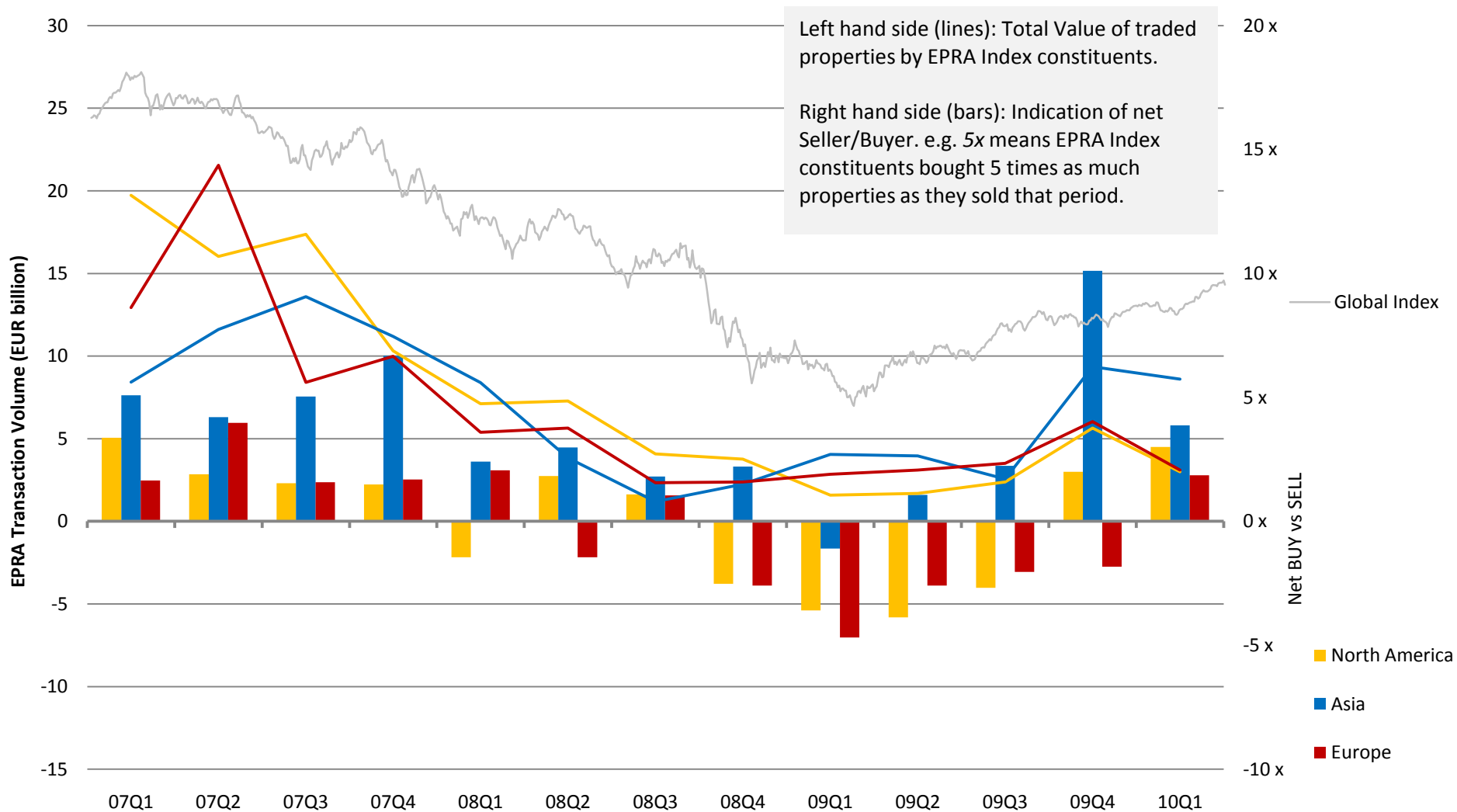
FTSE EPRA/NAREIT North America Index (billion EUR)							
		2009	2009	2009	2009	2010	
		Q1	Q2	Q3	Q4	Q1	Ytd
Total transaction volume		1.59	1.69	2.38	5.64	2.99	20.4% of Global EPRA transaction volume*
	SELL	1.32	1.39	1.93	1.92	0.75	25.0% of Regional EPRA transaction volume
	BUY	0.37	0.36	0.72	3.85	2.25	75.0% of Regional EPRA transaction volume
	Net	sellers	sellers	sellers	buyers	buyers	
		0.95	1.03	1.21	1.92	1.50	

* As covered by RCA

EPRA Transaction Volume vs Total RCA Transaction Volume

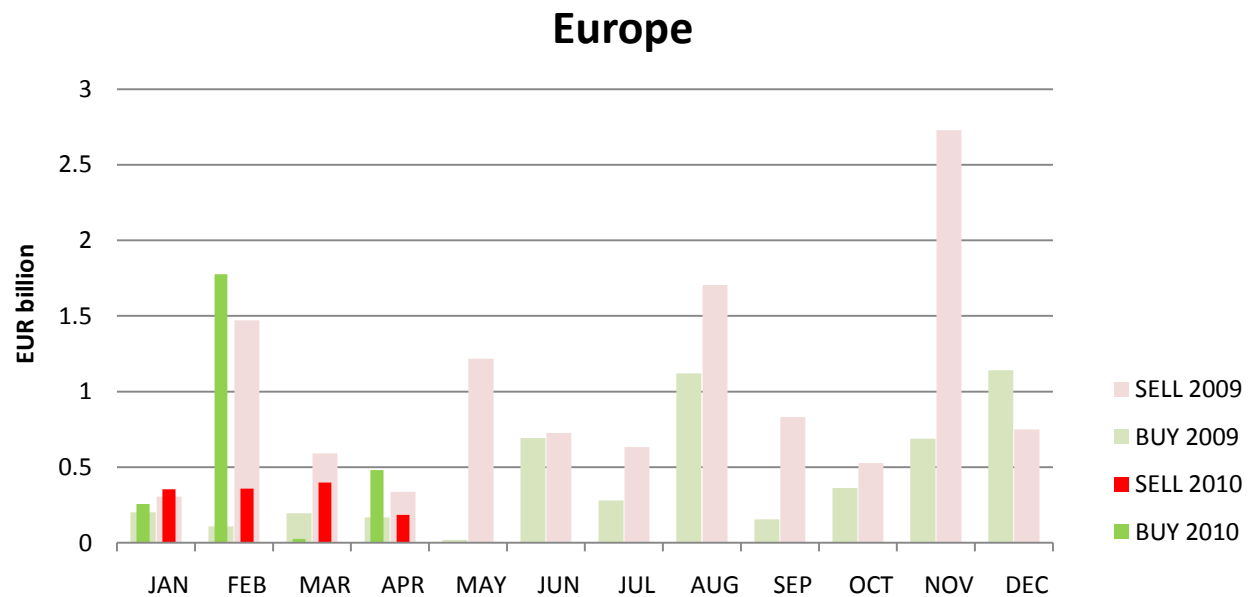


EPRA Transaction Volume + Net BUY vs SELL



FTSE EPRA/NAREIT Developed Europe Index

Value (million EUR)		
	BUY	SELL
APR-10	481.20	184.75
MAR-10	25.69	397.57
FEB-10	1,777.03	358.16
2009		
Q1	505.13	2,368.82
Q2	880.24	2,280.41
Q3	1,554.37	3,169.32
Q4	2,191.20	4,006.45
FY	5,130.95	11,824.99



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

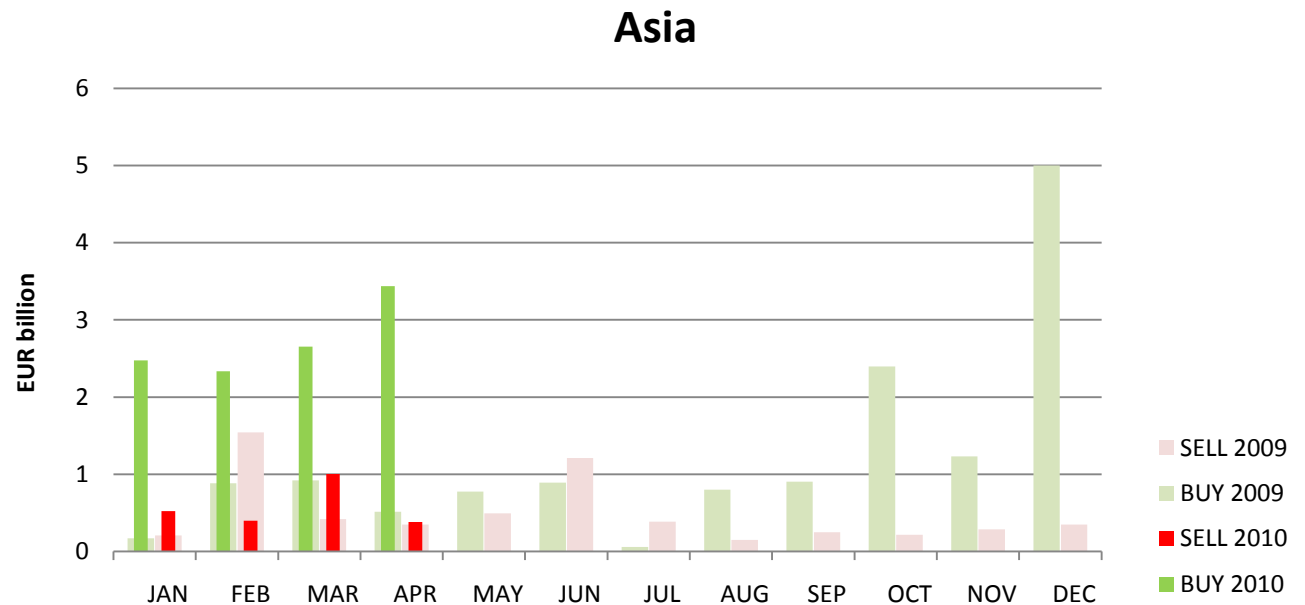
FTSE EPRA/NAREIT Developed Europe Index*

							Value (million EUR)		Yield	Share
Constituent Company	Country	Main asset sector	Sqm / units	Property name	City	Country	BUY	SELL		
Warehouses De Pauw	Belgium	Industrial	17,072	Centre de Gros de Lesquin	Lesquin	France		6.10	◀	
Citycon	Finland	Apartment	72	Liljeholmstorget Apts	Stockholm	Sweden			◀	
Kleppiere	France	Office	5,833	11 Pl du General Leclerc	Levallois Perret	France		36.00	◀	
Patrizia Immobilien	Germany	Apartment	274	Apts	Munich	Germany		42.10	◀	
Corio	Netherlands	Retail	73,500	Porta di Roma	Rome	Italy	▶	440.00		6.4%
British Land Corp.	UK	Office	8,733	2-16 Baker St	London	UK	▶	32.64		
SEGRO	UK	Industrial	325,150	Industrial	United Kingdom Other	UK	▶	549.27		50.0%

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

FTSE EPRA/NAREIT Developed Asia Index

Value (million EUR)		
	BUY	SELL
APR-10	3,435.27	382.81
MAR-10	2,651.96	1,005.63
FEB-10	2,333.52	399.24
2009		
Q1	1,973.90	2,172.65
Q2	2,185.61	2,052.53
Q3	1,765.83	789.04
Q4	8,629.05	853.92
FY	14,554.39	5,868.15



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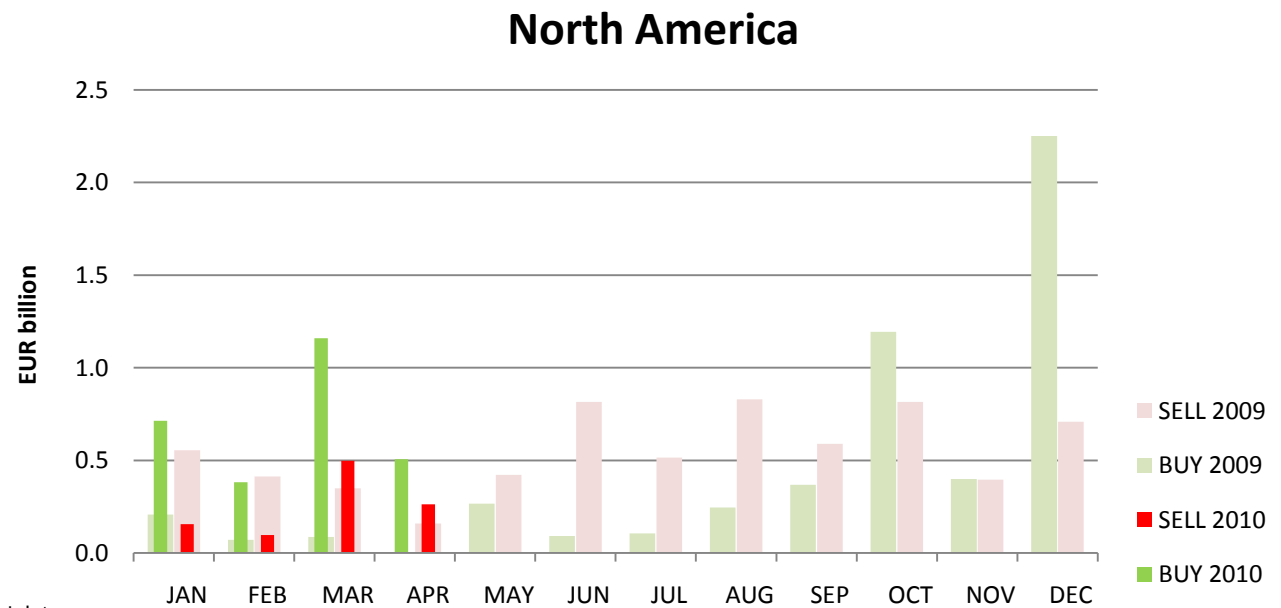
FTSE EPRA/NAREIT Developed Asia Index*

Constituent Company	Country	Main asset sector	Sqm / units	Property name	City	Country	Value (million EUR)		Yield	Share
							BUY	SELL		
Goodman Group	Australia	Industrial	43,467	future Co-op Warehouse	Andover	UK		52.90	6.5%	
GPT Group	Australia	Office	57,800	163 Castlereagh St	Sydney	Australia	▶	451.91	6.8%	50.0%
Guangzhou R&F Properties (H)	China	Dev Site	1,289,227	Jinnan 2010-11-A-K	Tianjin	China	▶	764.50		
Agile Property Holdings	Hong Kong	Dev Site	190,856	Shenbei New Area Puhe New City Project	Shenyang	China	▶	29.71		
Sun Hung Kai Props	Hong Kong	Apartment	45	Grand Court	Hong Kong	Hong Kong	▶	57.96		
Sun Hung Kai Props	Hong Kong	Apartment	78	Kension Building	Hong Kong	Hong Kong	▶			
Parsvnath Developers	India	Dev Site	4,933	future Office cum Showroom	Ahmedabad	India		4.94		
Daibiru Corp	Japan	Office	15,975	Aoyama Rise Square	Tokyo	Japan	▶	354.44		84.8%
Mitsubishi Estate	Japan	Retail	886	G Bldg Shinsaibashi 01	Osaka	Japan	▶	12.54	5.5%	
Mori Trust Sogo REIT	Japan	Office	13,194	Akasaka Mitsuke MT Building	Tokyo	Japan		213.20	4.7%	
Mori Trust Sogo REIT	Japan	Office	191,394	Tokyo Shiodome Building	Tokyo	Japan	▶	1743.67	4.5%	50.0%
Premier Investment Co	Japan	Office	7,400	Iwamotocho Building	Tokyo	Japan	▶	53.10	5.4%	
IGB	Malaysia	Hotel	198	W New York Court	New York	US	▶	35.80		
IGB	Malaysia	Hotel	122	W New York Tuscany	New York	US	▶	21.48		
SM Prime Hldgs	Philippines	Dev Site	30,000	future Shopping Complex	Quezon City	Philippines	▶			
Capitaland	Singapore	Office	12,358	Robinson Point	Singapore	Singapore		107.60	3.7%	
City Developments	Singapore	Dev Site	30,700	Upper Changi Road North & Flora Drive	Singapore	Singapore	▶	78.51		

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

FTSE EPRA/NAREIT North America Index

Value (million EUR)		
	BUY	SELL
APR-10	507.17	262.74
MAR-10	1,159.03	497.76
FEB-10	381.77	97.76
2009		
Q1	366.52	1,316.67
Q2	360.08	1,394.94
Q3	720.94	1,932.81
Q4	3,845.42	1,920.53
FY	5,292.96	6,564.94



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

FTSE EPRA/NAREIT North America Index*

Constituent Company	Country	Main asset sector	Sqm / units	Property name	City	Country	Value (million EUR)		Yield	Share
							BUY	SELL		
Cominar REIT	Canada	Industrial	2,880		Brossard	Canada	▶ 4.09		9.0%	
Killam Properties	Canada	Apartment	137	Richmond Hill	Exeter	Canada	▶ 24.11		5.8%	
Northern Property REIT	Canada	Apartment	100	Ptarmigan And Shagannapy	Yellowknife	Canada	▶ 5.84			
Northern Property REIT	Canada	Apartment	80		St Paul	Canada	▶ 4.38			
Riocan REIT	Canada	Retail	13,207	Columbus Crossing	Philadelphia	US	▶ 15.05		8.5%	80.0%
Riocan REIT	Canada	Retail	27,034	Franklin Village	Franklin	US	▶ 33.60		8.5%	80.0%
Riocan REIT	Canada	Retail	27,245	Loyal Plaza Shopping Center	Williamsport	US	▶			80.0%
Riocan REIT	Canada	Retail	16,531	Shaws Plaza	Raynham	US	▶ 11.91		8.5%	80.0%
Riocan REIT	Canada	Retail	5,064	Stop & Shop Plaza	Bridgeport	US	▶ 5.26		8.5%	80.0%
AMB Property	US	Industrial	49,462	5215 S Boyle Ave	Los Angeles	US	▶ 9.62			
Apartment Inv Management	US	Apartment	204	280 E 161st St	Bronx	US		11.07	◀	
Avalonbay Communities	US	Apartment	412	Avalon on the Sound	New Rochelle	US		79.59	◀	
BRE Properties	US	Apartment	248	Montebello	Kirkland	US		28.80	◀	6.0%
BRE Properties	US	Apartment	117	Legacy at Museum Park	San Jose	US	▶ 21.91			
Cedar Shopping Centers	US	Retail	13,207	Columbus Crossing	Philadelphia	US		15.05	◀	8.5%
Cedar Shopping Centers	US	Retail	27,034	Franklin Village	Franklin	US		33.60	◀	8.5%
Cedar Shopping Centers	US	Retail	27,245	Loyal Plaza Shopping Center	Williamsport	US			◀	80.0%
Cedar Shopping Centers	US	Retail	16,531	Shaws Plaza	Raynham	US		11.91	◀	8.5%
Cedar Shopping Centers	US	Retail	5,064	Stop & Shop Plaza	Bridgeport	US		5.26	◀	8.5%
Developers Diversified Realty	US	Retail	9,485	fmr Kmart	Macon	US		1.00	◀	
Duke Realty Corp	US	Industrial	23,240	Estrella Business Park	Phoenix	US	▶ 6.48		8.4%	
Equity One Inc	US	Retail	17,143	Copps Hill Plaza	Ridgefield	US	▶ 24.73		8.0%	
Equity One Inc	US	Retail	4,170	Veranda Shoppes	Fort Lauderdale	US	▶ 8.64			
Equity Residential	US	Apartment	559	425 Mass	Washington	US	▶ 123.64			
First Potomac Realty Trust	US	Industrial	15,865	Deer Park	Randallstown	US		5.81	◀	
First Potomac Realty Trust	US	Office	16,165	Three Flint Hill	Fairfax	US	▶ 10.07			

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

FTSE EPRA/NAREIT North America Index*

Constituent Company	Country	Main asset sector	Sqm / units	Property name	City	Country	Value (million EUR)		Yield	Share
							BUY	SELL		
Healthcare Realty Trust	US	Office	1,365	Davita Dialysis	Miami	US		3.15	▲	
Healthcare REIT	US	Office	2,901	1900 Ogden Ave	Aurora	US		5.48	▲	
Healthcare REIT	US	Office	1,878	4050 Healthway	Aurora	US			▲	
Home Properties	US	Apartment	208	Middlebrooke Apartments	Westminster	US	▶	12.84		
Home Properties	US	Apartment	110	Westbrooke Apartments	Westminster	US	▶	4.74		6.3%
Host Hotels & Resorts	US	Hotel	308	Ritz-Carlton	Dearborn	US			▲	
HRPT Properties	US	Office	21,885	ReMax HQ	Denver	US	▶	55.53		
Kilroy Realty	US	Office	65,118	303 Second St	San Francisco	US	▶	175.46		6.5%
Kimco Realty Cp	US	Retail	10,615	Eagle Station	Carson City	US		6.66	▲	
Parkway Properties	US	Office	15,134	One Park 10 Plaza	Houston	US		11.62	▲	10.4%
Prologis	US	Dev Site	130,000	future Logistics Center	Velyka Dymerka	Ukraine			▲	
Prologis	US	Industrial	40,000	Raben	Velyka Dymerka	Ukraine			▲	
Ps Business Parks	US	Industrial	23,225	Braker Center	Austin	US	▶	31.76		
Ps Business Parks	US	Industrial	10,906	Mopac 4 & 5	Austin	US	▶			
Ps Business Parks	US	Industrial	13,768	Northwest - McNeil 3, 4, and 5.	Austin	US	▶			
Ps Business Parks	US	Industrial	16,796	Southpark Business Park	Austin	US	▶			
Realty Income	US	Retail	4,181	LA Fitness	Chula Vista	US	▶	8.88		
Regency Centers	US	Retail	9,604	Memorial Collection Shopping Center	Houston	US			▲	
SL Green Realty	US	Office	25,881	Manhattan Tower	New York	US	▶	142.88		4.8%
Urstadt Biddle Pptys	US	Retail	17,930	Putnam Plaza Shopping Center	Carmel	US	▶	4.59		66.7%
Urstadt Biddle Pptys	US	Retail	2,973	Village Commons	Katonah	US	▶	6.36		

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