



EPRA RESEARCH

European Public Real Estate Association

EPRA / RCA Monthly Transactions Overview

August 2010

*Property
exposure -
monthly
changes*

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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.

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)



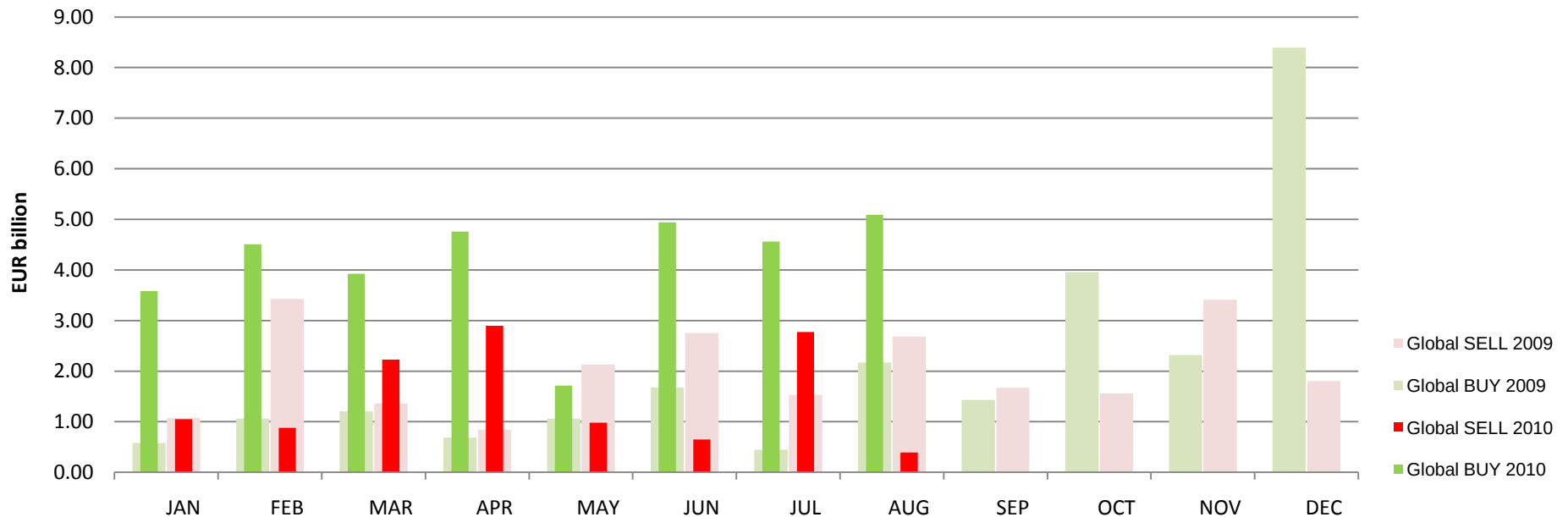
Boston Properties entered into a purchase and sale agreement to acquire sole ownership of 510 Madison Avenue in New York City for USD 280.5 million. Previously the company acquired a third party mezzanine loan for app. USD 22.5 million.

Global Overview

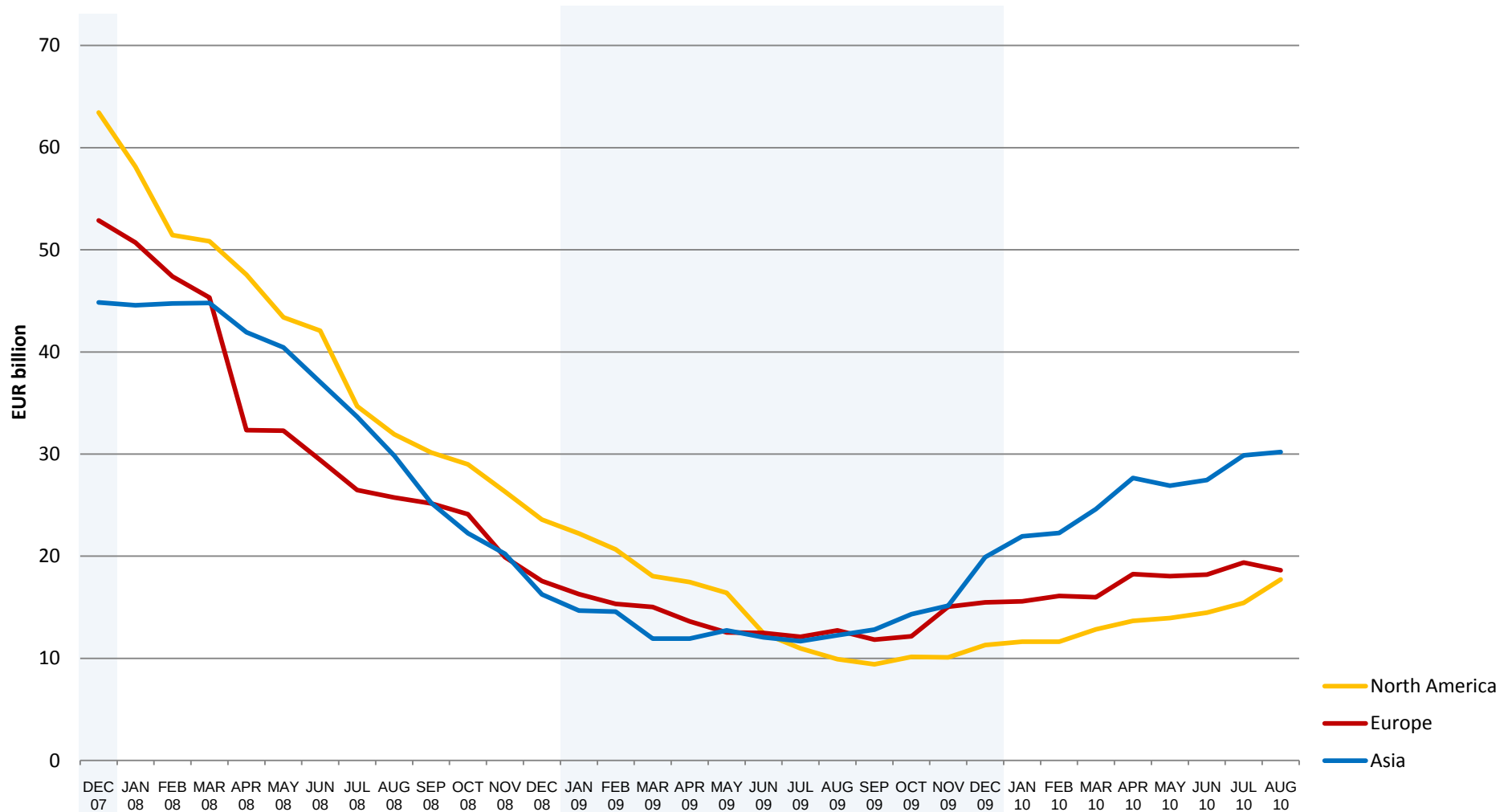
FTSE EPRA/NAREIT Developed (Global) Index (billion EUR)							
		2009 Q1	2009 Q2	2009 Q3	2009 Q4	2010 Q1	2010 Q2
Total transaction volume		8.49	8.76	8.44	21.03	15.22	15.47
SELL		5.86	5.73	5.89	6.78	4.16	4.51
BUY		2.85	3.43	4.04	14.67	12.02	11.42
Net							
	sellers	3.01	2.30	1.85	7.88	7.86	6.90
	buyers						

28.3% of Global EPRA transaction volume
71.7% of Global EPRA transaction volume

Global



EPRA Annual transaction volumes



Regional Overview

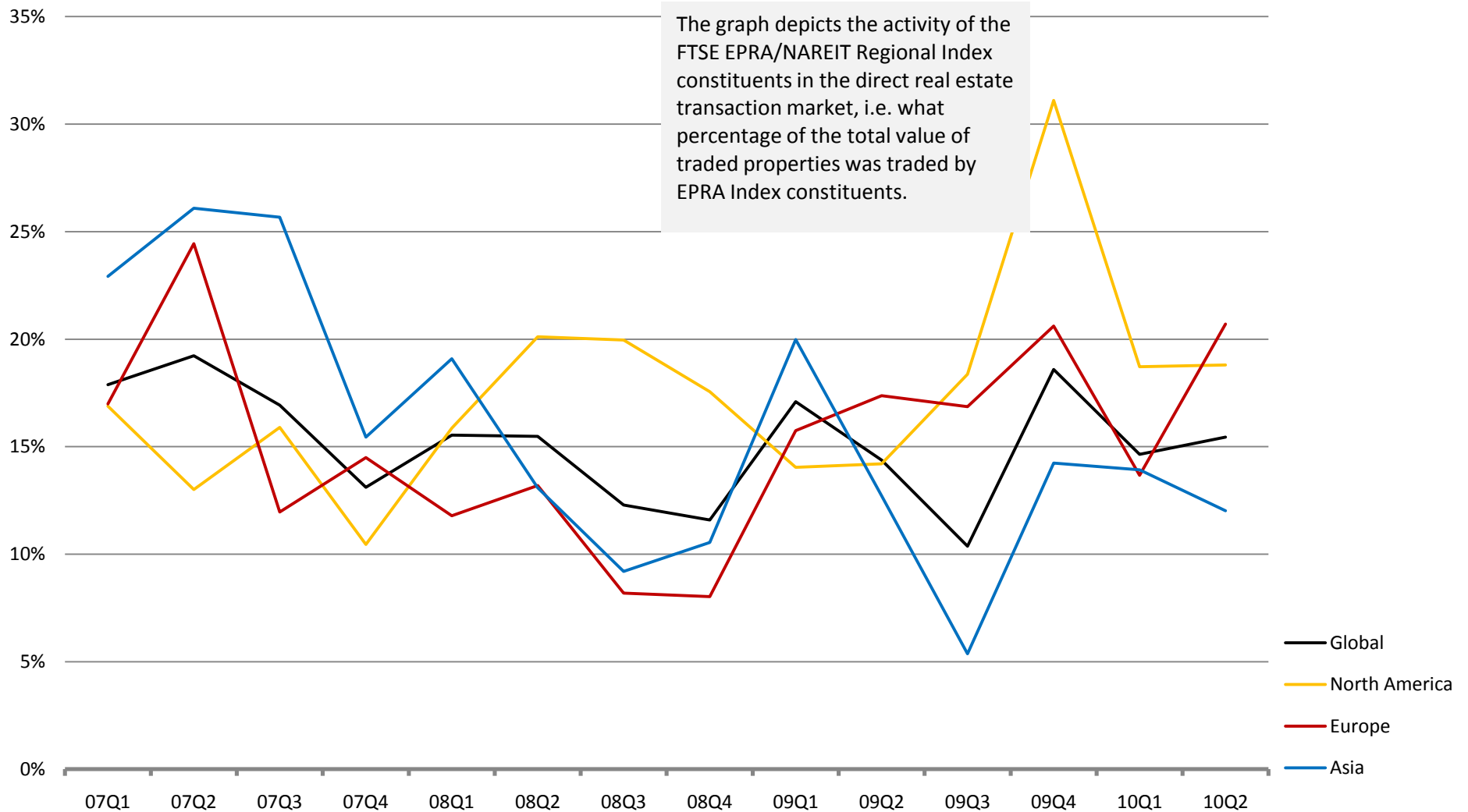
FTSE EPRA/NAREIT Developed Europe Index (billion EUR)								
		2009 Q1	2009 Q2	2009 Q3	2009 Q4	2010 Q1	2010 Q2	
Total transaction volume		2.85	3.10	3.50	6.03	3.34	5.33	34.5% of Global EPRA transaction volume*
	SELL	2.37	2.28	3.17	4.01	1.34	3.11	58.3% of Regional EPRA transaction volume
	BUY	0.51	0.88	1.55	2.19	2.08	2.22	41.7% of Regional EPRA transaction volume
	Net	sellers	sellers	sellers	sellers	buyers	sellers	
		1.86	1.40	1.61	1.82	0.75	0.89	

FTSE EPRA/NAREIT Developed Asia Index (billion EUR)								
		2009 Q1	2009 Q2	2009 Q3	2009 Q4	2010 Q1	2010 Q2	
Total transaction volume		4.05	3.96	2.55	9.35	8.74	6.81	44.1% of Global EPRA transaction volume*
	SELL	2.17	2.05	0.79	0.85	2.04	0.82	11.4% of Regional EPRA transaction volume
	BUY	1.97	2.19	1.77	8.63	7.56	6.34	88.6% of Regional EPRA transaction volume
	Net	sellers	buyers	buyers	buyers	buyers	buyers	
		0.20	0.13	0.98	7.78	5.52	5.52	

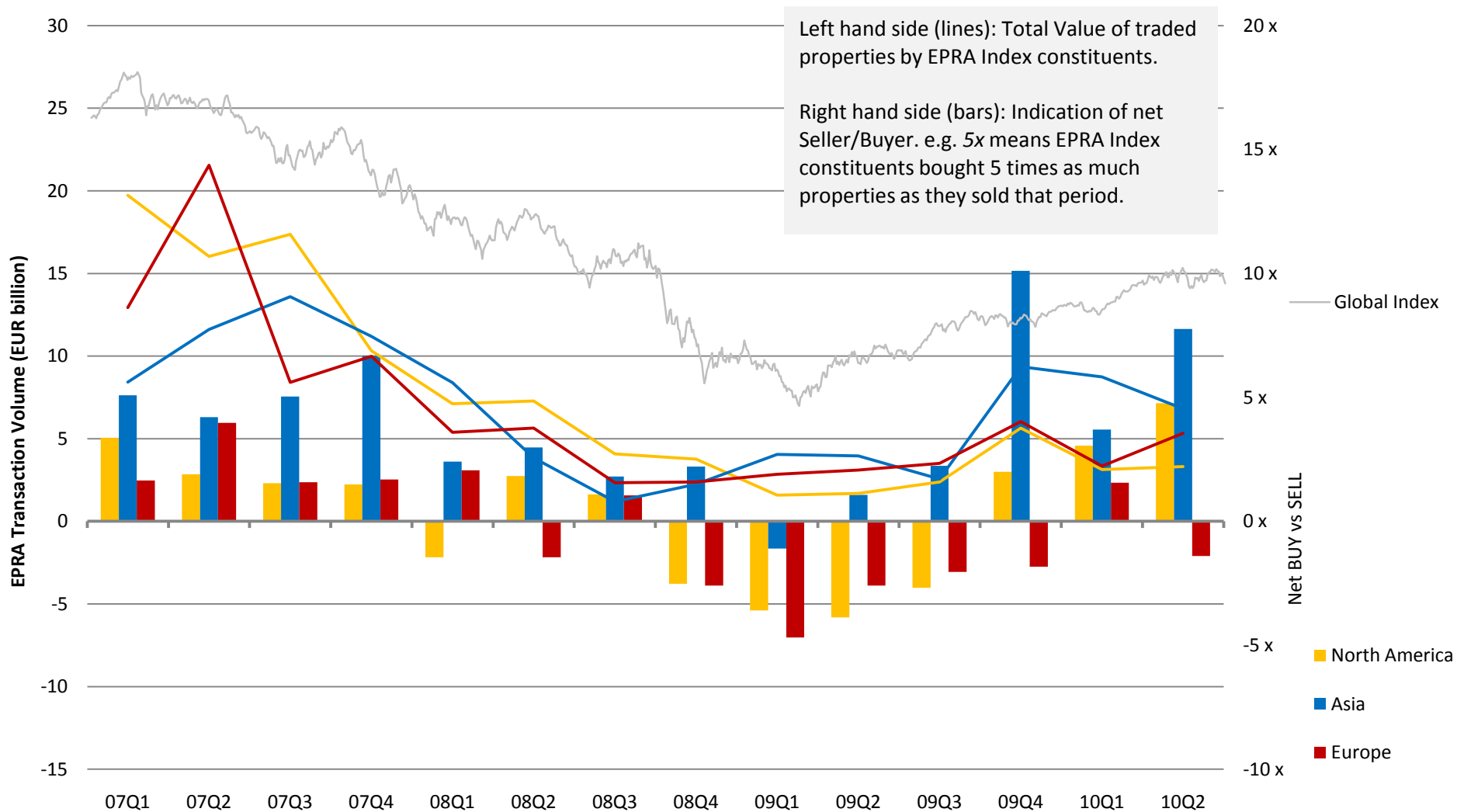
FTSE EPRA/NAREIT North America Index (billion EUR)								
		2009 Q1	2009 Q2	2009 Q3	2009 Q4	2010 Q1	2010 Q2	
Total transaction volume		1.59	1.69	2.38	5.64	3.14	3.32	21.5% of Global EPRA transaction volume*
	SELL	1.32	1.39	1.93	1.92	0.78	0.60	17.3% of Regional EPRA transaction volume
	BUY	0.37	0.36	0.72	3.85	2.37	2.86	82.7% of Regional EPRA transaction volume
	Net	sellers	sellers	sellers	buyers	buyers	buyers	
		0.95	1.03	1.21	1.92	1.59	2.26	

* As covered by RCA

EPRA Transaction Volume vs Total RCA Transaction Volume

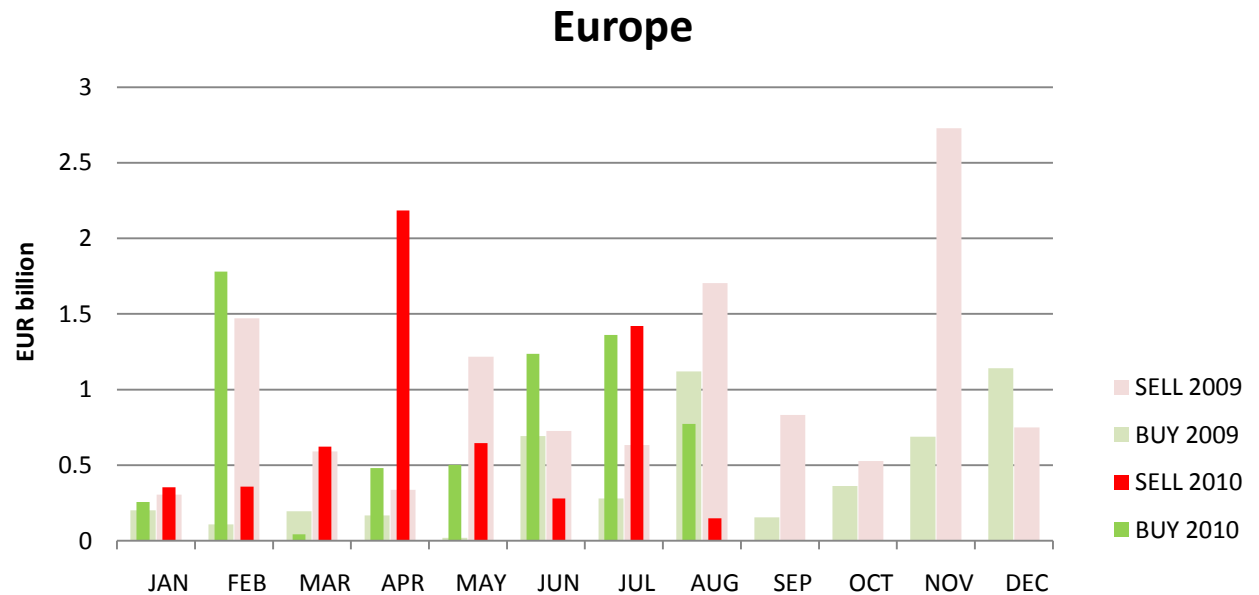


EPRA Transaction Volume + Net BUY vs SELL



FTSE EPRA/NAREIT Developed Europe Index

Value (million EUR)		
	BUY	SELL
AUG-10	773.23	148.42
JUL-10	1,361.87	1,420.90
JUN-10	1,236.46	279.12
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

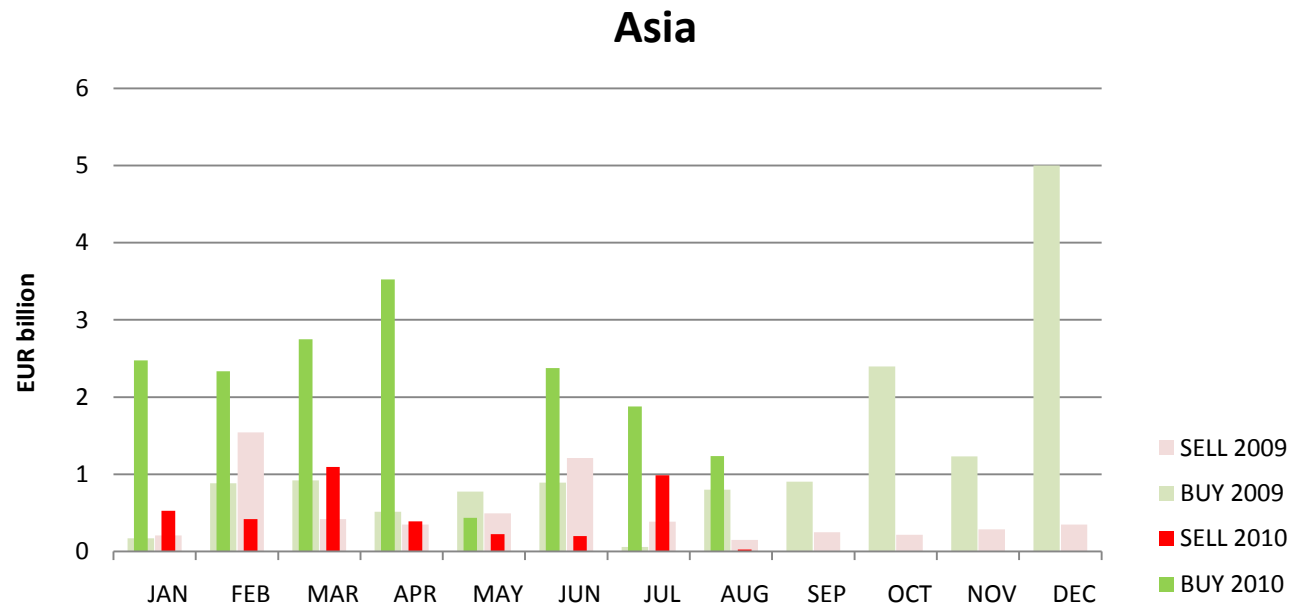
FTSE EPRA/NAREIT Developed Europe Index*

Constituent Company	Country	Main asset sector	Sqm / units	Property name	City	Country	Value (million EUR)		Yield	Share
							BUY	SELL		
Warehouses De Pauw	Belgium	Dev Site	111,000	Sint-Niklaas Dev Site	Sint-Niklaas	Belgium				
Corio	Netherlands	Retail	20,799	Espaco Guimaraes	Guimaraes	Portugal	▶ 94.89		7.5%	
Corio	Netherlands	Retail	22,000	Espacio Torreldones	Madrid	Spain	▶ 67.78		7.3%	95.0%
Corio	Netherlands	Retail	64,500	Centrum-Galerie	Dresden	Germany	▶ 289.88		6.6%	95.0%
Corio	Netherlands	Retail	58,500	Forum Duisburg	Duisburg	Germany	▶ 237.74		6.4%	
CLS Holdings	UK	Office	10,450	Apex Tower	Kingston Upon Thames	UK	▶ 25.79		8.7%	
Hammerson	UK	Retail	83,997	O'Parinor	Aulnay-Sous-Bois	France		431.37	◀	51.0%
ING UK Real Estate Income Trust	UK	Industrial	NULL	Industrial	United Kingdom Other	UK	▶ 45.67			
Quintain Estates & Development	UK	Office	18,418	14 Pier Walk	London	UK		116.69	◀	5.9%

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

FTSE EPRA/NAREIT Developed Asia Index

Value (million EUR)		
	BUY	SELL
AUG-10	1,238.50	26.70
JUL-10	1,878.42	986.98
JUN-10	2,377.84	198.32
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



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

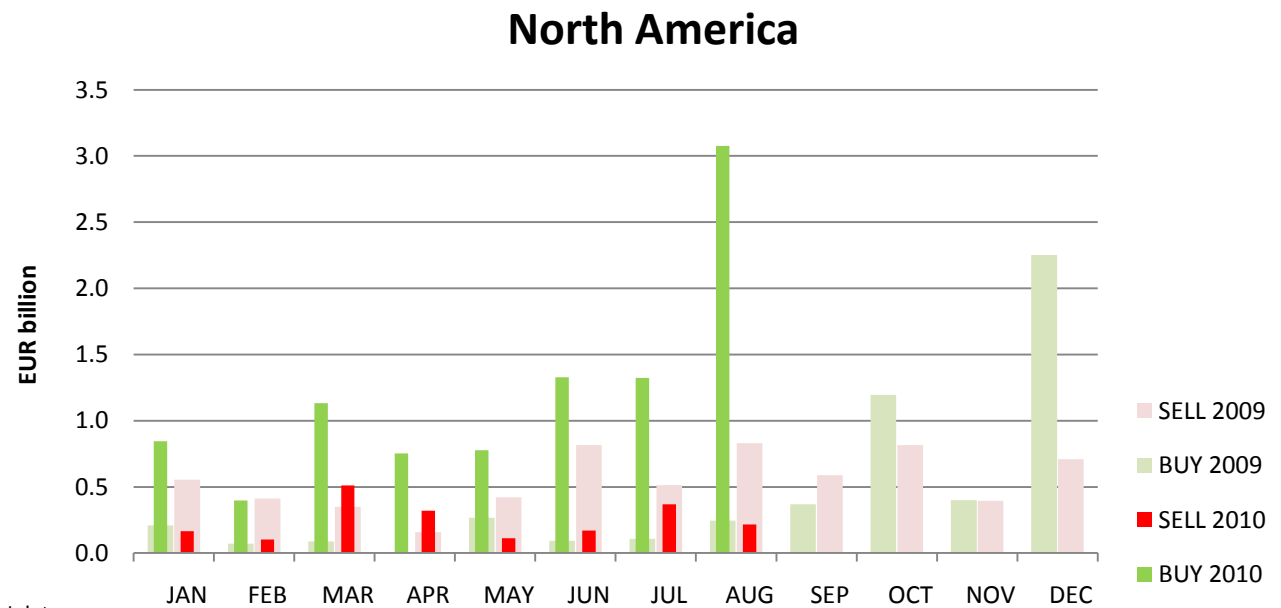
FTSE EPRA/NAREIT Developed Asia Index*

							Value (million EUR)			
Constituent Company	Country	Main asset sector	Sqm / units	Property name	City	Country	BUY	SELL	Yield	Share
Dexus Property Group	Australia	Industrial	25,807	Colgate Palmolive Warehouse	Ingleburn	Australia	▶ 16.28		10.3%	
FKP Property Group	Australia	Retail	6,600	Illawong Shopping Centre	Sydney	Australia			▶	
Goodman Group	Australia	Industrial	12,319	Gemini Park	Beckton	UK		19.23	▶	
Westfield Group	Australia	Retail	135,994	Westfield Annapolis	Annapolis	United States	▶			
Westfield Group	Australia	Retail	102,190	Westfield Plaza Camino Real	Carlsbad	United States	▶			
Guangzhou R&F Properties (H)	China	Dev Site	3,010,000	future Residential & Commerical	Tianjin	China	▶ 797.51			25.0%
Guangzhou R&F Properties (H)	China	Dev Site	15,414	future Residential	Haikou	China	▶ 25.70			
Agile Property Holdings	Hong Kong	Dev Site	3,010,000	future Residential & Commerical	Tianjin	China	▶ 797.51			25.0%
Kerry Properties	Hong Kong	Dev Site	2,399	1 Ede Road	Hong Kong	Hong Kong	▶ 126.79			
Kowloon Dev	Hong Kong	Retail	110	Sino Plaza (Units 10-12 & 17-19 on G/F)	Hong Kong	Hong Kong		9.37	▶	
KWG Property Holdings	Hong Kong	Dev Site	3,010,000	future Residential & Commerical	Tianjin	China	▶ 797.51			25.0%
Shimao Property Holdings	Hong Kong	Dev Site	3,010,000	future Residential & Commerical	Tianjin	China	▶ 797.51			25.0%
Soho China Ltd.	Hong Kong	Dev Site	86,164	Shanghai 201004902	Shanghai	China	▶ 176.57			
Unitech	India	Apartment	NULL	Apartments	Mumbai	India		82.58	▶	50.0%
Robinson's Land Corporation	Philippines	Dev Site	296,000	future Premiere Residential	General Santos City	Philippines	▶			
Mapletree Logistics Trust	Singapore	Industrial	19,723	Natural Cool Lifestyle Hub	Singapore	Singapore	▶ 29.86			

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

FTSE EPRA/NAREIT North America Index

Value (million EUR)		
	BUY	SELL
AUG-10	3,076.92	216.84
JUL-10	1,323.73	367.51
JUN-10	1,327.08	169.54
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)			
							BUY	SELL	Yield	Share
Allied Properties REIT	Canada	Office	4,665		Toronto	Canada	▶ 14.14			
Allied Properties REIT	Canada	Office	1,852		Toronto	Canada	▶			
Artis REIT	Canada	Retail	4,924	Uplands Common Shopping Centre	Lethbridge	Canada	▶ 9.31			
Artis REIT	Canada	Office	50,445	Concorde Corporate Centre	North York	Canada	▶ 86.73		8.3%	
Artis REIT	Canada	Office	13,366	Cancross Court	Mississauga	Canada	▶		7.8%	
Artis REIT	Canada	Retail	10,809	St Vital Square	Winnipeg	Canada	▶ 39.08			
Artis REIT	Canada	Retail	14,987	Pembina Village	Winnipeg	Canada	▶			
Calloway REIT	Canada	Retail	42,734		Montreal	Canada	▶ 97.52			
Calloway REIT	Canada	Retail	25,083	Smart Centres Sarnia	Sarnia	Canada	▶			
Dundee REIT	Canada	Office	5,574		Mississauga	Canada	▶			
Dundee REIT	Canada	Industrial	1,556		Mississauga	Canada	▶			
First Capital Realty	Canada	Retail	4,924	Uplands Common Shopping Centre	Lethbridge	Canada		9.31	◀	
Riocan REIT	Canada	Retail	33,537	Exeter Commons	Reading	US	▶ 40.62		7.8%	
Riocan REIT	Canada	Retail	43,036	Monroe Marketplace	Selinsgrove	US	▶ 102.69			80.0%
Riocan REIT	Canada	Retail	12,634	Creekview	Warrington	US	▶			80.0%
Riocan REIT	Canada	Retail	4,273	Best Buy	Lancaster	US	▶			80.0%
Riocan REIT	Canada	Retail	23,621	Sunrise Plaza	Forked River	US	▶			80.0%
Riocan REIT	Canada	Retail	15,225	New River Valley Center	Christiansburg	US	▶			80.0%
Riocan REIT	Canada	Retail	24,433	Red Rose Commons	Lancaster	US	▶ 51.34			50.0%
Riocan REIT	Canada	Retail	51,792	Whitehall	Allentown	US	▶			50.0%
Riocan REIT	Canada	Retail	10,993	Vaudreuil Shopping Centre	Vaudreuil-Dorion	Canada	▶ 18.91			
Agree Realty	US	Retail	1,198	CVS	Algonquin	US	▶ 4.44		7.8%	
AMB Property	US	Industrial	37,218	Sawgrass Int Corporate Park Bldgs	Fort Lauderdale	US		23.71	◀	
AMB Property	US	Industrial	13,034	AMB North Heathrow Distribution Center 2	Hayes	UK	▶			
AMB Property	US	Industrial	3,790		Lexington	US		1.76	◀	
Apartment Inv Management	US	Apartment	416	Sandpiper Cove	Boynton Beach	US		25.71	◀	
Avalonbay Communities	US	Apartment	628	Creekside Meadows	Tustin	US	▶ 75.48			
Boston Property	US	Office	32,515	510 Madison Avenue	New York	US	▶ 214.96			

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

FTSE EPRA/NAREIT North America Index*

							Value (million EUR)		Yield	Share
Constituent Company	Country	Main asset sector	Sqm / units	Property name	City	Country	BUY	SELL		
Brandywine Rlty	US	Office	4,577	Oaklands Corporate Center	Exton	US		2.99	▲	
Brandywine Rlty	US	Office	95,631	fmr Bell Atlantic Tower	Philadelphia	US	▶	98.86		
Brandywine Rlty	US	Industrial	1,630		Plainview	US			▲	
BRE Properties	US	Apartment	226	Fountains at River Oaks	San Jose	US	▶	38.55		6.1%
BRE Properties	US	Dev Site	9,712	Town & Country	Sunnyvale	US	▶	14.56		
BRE Properties	US	Apartment	500	Aqua Marina Del Rey	Marina Del Rey	US	▶	127.21		4.6%
BRE Properties	US	Apartment	264	Boulder Creek	Riverside	US		18.85	▲	
Cedar Shopping Centers	US	Retail	33,537	Exeter Commons	Reading	US	▶	40.62		7.8%
Cedar Shopping Centers	US	Retail	43,036	Monroe Marketplace	Selinsgrove	US	▶	102.69		20.0%
Cedar Shopping Centers	US	Retail	12,634	Creekview	Warrington	US	▶			20.0%
Cedar Shopping Centers	US	Retail	4,273	Best Buy	Lancaster	US	▶			20.0%
Cedar Shopping Centers	US	Retail	23,621	Sunrise Plaza	Forked River	US	▶			20.0%
Cedar Shopping Centers	US	Retail	15,225	New River Valley Center	Christiansburg	US	▶			20.0%
Cedar Shopping Centers	US	Retail	24,433	Red Rose Commons	Lancaster	US	▶	51.34		50.0%
Cedar Shopping Centers	US	Retail	51,792	Whitehall	Allentown	US	▶			50.0%
Colonial Prop	US	Apartment	336	Verandas at Sam Ridley	La Vergne	US		24.52	▲	
Corporate Office Properties	US	Office	32,119	Maritime Plaza 1&2	Washington	US	▶	91.96		9.4%
Developers Diversified Realty	US	Retail	9,290	Shannon Square	Union City	US		2.45	▲	10.0%
Developers Diversified Realty	US	Retail	8,211	Millpond Village	Cary	US			▲	
Developers Diversified Realty	US	Retail	7,031	fmr Mervyns	Las Vegas	US		4.32	▲	
Diamondrock Hospitality	US	Hotel	166	Renaissance Charleston His. Dis. Hotel	Charleston	US	▶	29.89		
Digital Realty Trust	US	Industrial	6,475		San Jose	US	▶	38.55		
Digital Realty Trust	US	Industrial	5,219	900 N Dorothy Dr	Richardson	US	▶			
Digital Realty Trust	US	Office	42,376	Santa Clara Tech Center	Santa Clara	US	▶			50.0%
Douglas Emmett	US	Office	26,451	Wilshire Bundy Plaza	Los Angeles	US	▶	85.06		
Duke Realty Corp	US	Office	22,296	Royal Palm 1	Fort Lauderdale	US	▶	80.12		
Duke Realty Corp	US	Office	20,438	Royal Palm 2	Fort Lauderdale	US	▶			
Duke Realty Corp	US	Dev Site	30,756	Keiser University Dev Site	Hollywood	US		3.58	▲	

*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		
Federal Realty Invs	US	Retail	6,601	Huntington Square Mall	East Northport	US	▶			
FelCor Lodging	US	Hotel	383	Fairmont Copley Plaza	Boston	US	▶	75.48		
FelCor Lodging	US	Hotel	159	Embassy Suites - St Louis Airport	Bridgeton	US			◀	
Government Properties Inc. Tr.	US	Office	24,503	fmr NWA HQ	Saint Paul	US	▶	14.56		
Home Properties	US	Apartment	247	Village at Potomac Falls	Sterling	US	▶	29.50	5.6%	
Host Hotels & Resorts	US	Hotel	424	Westin River North	Chicago	US	▶	120.83		
Investors Real Estate Trust	US	Apartment	504	Dakota Hill at Valley Ranch	Irving	US		27.66	◀	
Kimco Realty Cp	US	Retail	44,810	Foothills Mall	Tucson	US		68.67	◀	
Kimco Realty Cp	US	Retail	23,960	Riverplace	Jacksonville	US	▶	27.27		
LaSalle Hotel Properties	US	Hotel	297	Marriott Seaview Resort & Spa	Absecon	US		15.33	◀	
Mid-America Apartment Comm	US	Apartment	313	Times Square at Craig Ranch	Mc Kinney	US	▶	23.95		
Mid-America Apartment Comm	US	Apartment	336	Verandas at Sam Ridley	La Vergne	US	▶	24.52		
Mid-America Apartment Comm	US	Apartment	208	The Hue	Raleigh	US	▶	25.75		
Mid-America Apartment Comm	US	Apartment	270	La Valencia at Starwood	Frisco	US	▶			
Penn Real Estate Invest	US	Retail	43,036	Monroe Marketplace	Selinsgrove	US		102.69	◀	
Penn Real Estate Invest	US	Retail	12,634	Creekview	Warrington	US			◀	
Penn Real Estate Invest	US	Retail	4,273	Best Buy	Lancaster	US			◀	
Penn Real Estate Invest	US	Retail	23,621	Sunrise Plaza	Forked River	US			◀	
Penn Real Estate Invest	US	Retail	15,225	New River Valley Center	Christiansburg	US			◀	
Penn Real Estate Invest	US	Retail	24,433	Red Rose Commons	Lancaster	US		51.34	◀	50.0%
Penn Real Estate Invest	US	Retail	51,792	Whitehall	Allentown	US			◀	50.0%
Post Properties	US	Dev Site	71,629	Broadstone at Citrus Park Village	Tampa	US		2.87	◀	
Prologis	US	Industrial	17,033	Prologis Parc Tomiya II	Tomiya	Japan			◀	
Public Storage	US	Industrial	5,746	3001 Center Port Circle	Pompano Beach	US		3.76	◀	

*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)			
							BUY	SELL	Yield	Share
Ramco-Gershenson Properties	US	Retail	9,975	Liberty Square	Wauconda	US	▶ 11.65			
Simon Property Group	US	Retail	25,455	Prime Outlets Williamsburg	Williamsburg	US	▶ 1762.59			
Simon Property Group	US	Retail	51,002	Prime Outlets San Marcos	San Marcos	US	▶			
Simon Property Group	US	Retail	20,531	Prime Outlets Queenstown	Queenstown	US	▶			
Simon Property Group	US	Retail	24,990	Prime Outlets Pleasant Prairie	Kenosha	US	▶			
Simon Property Group	US	Retail	13,749	Prime Outlets Pismo Beach	Pismo Beach	US	▶			
Simon Property Group	US	Retail	13,563	Prime Outlets Naples	Naples	US	▶			
Simon Property Group	US	Retail	20,810	Prime Outlets Lee	Lee	US	▶			
Simon Property Group	US	Retail	21,274	Prime Outlets Lebanon	Lebanon	US	▶			
Simon Property Group	US	Retail	37,810	Prime Outlets Jeffersonville I	Jeffersonville	US	▶			
Simon Property Group	US	Retail	26,198	Prime Outlets Huntley	Huntley	US	▶			
Simon Property Group	US	Retail		Prime Outlets Hagerstown	Hagerstown	US	▶			
Simon Property Group	US	Retail	28,427	Prime Outlets Gulfport	Gulfport	US	▶			
Simon Property Group	US	Retail	49,516	Prime Outlets Grove City	Grove City	US	▶			
Simon Property Group	US	Retail	28,335	Prime Outlets Gaffney	Gaffney	US	▶			
Simon Property Group	US	Retail	19,323	Prime Outlets Florida City	Homestead	US	▶			
Simon Property Group	US	Retail	44,685	Prime Outlets Ellenton	Ellenton	US	▶			
Simon Property Group	US	Retail	23,597	Prime Outlets Calhoun	Calhoun	US	▶			
Simon Property Group	US	Retail	63,323	Prime Outlets Birch Run	Birch Run	US	▶			
Simon Property Group	US	Retail	30,825	Prime Outlets Barceloneta	Barceloneta	Puerto Rico	▶			
Simon Property Group	US	Retail	71,846	Prime Outlets Orlando	Orlando	US	▶			
Simon Property Group	US	Retail	19,032	Outlet Marketplace	Orlando	US	▶			
SL Green Realty	US	Office	56,059	125 Park Ave	New York	US	▶ 252.89		5.7%	

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

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