

EPRA / RCA Monthly Transactions Overview

April 2012



*Property
exposure -
monthly
changes*

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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



Through a joint venture, Cofinimmo purchased the retirement home La Residence des Musiciens on the Rue Germaine Tailleferre in Paris, for EUR 22.2 mln.

NOTE:

Boxed values are multiple asset transactions.

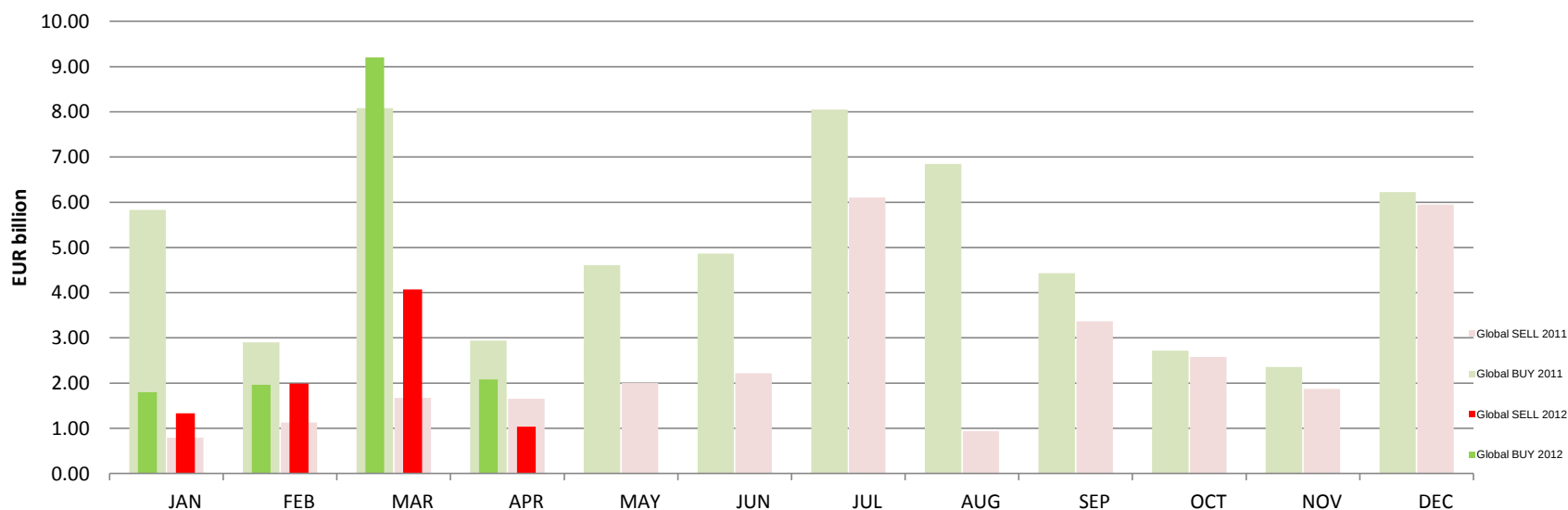
Transactions in which the constituent had a partial interest (indicated by the 'share' column) display the grossed-up values, i.e. 100%.

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)

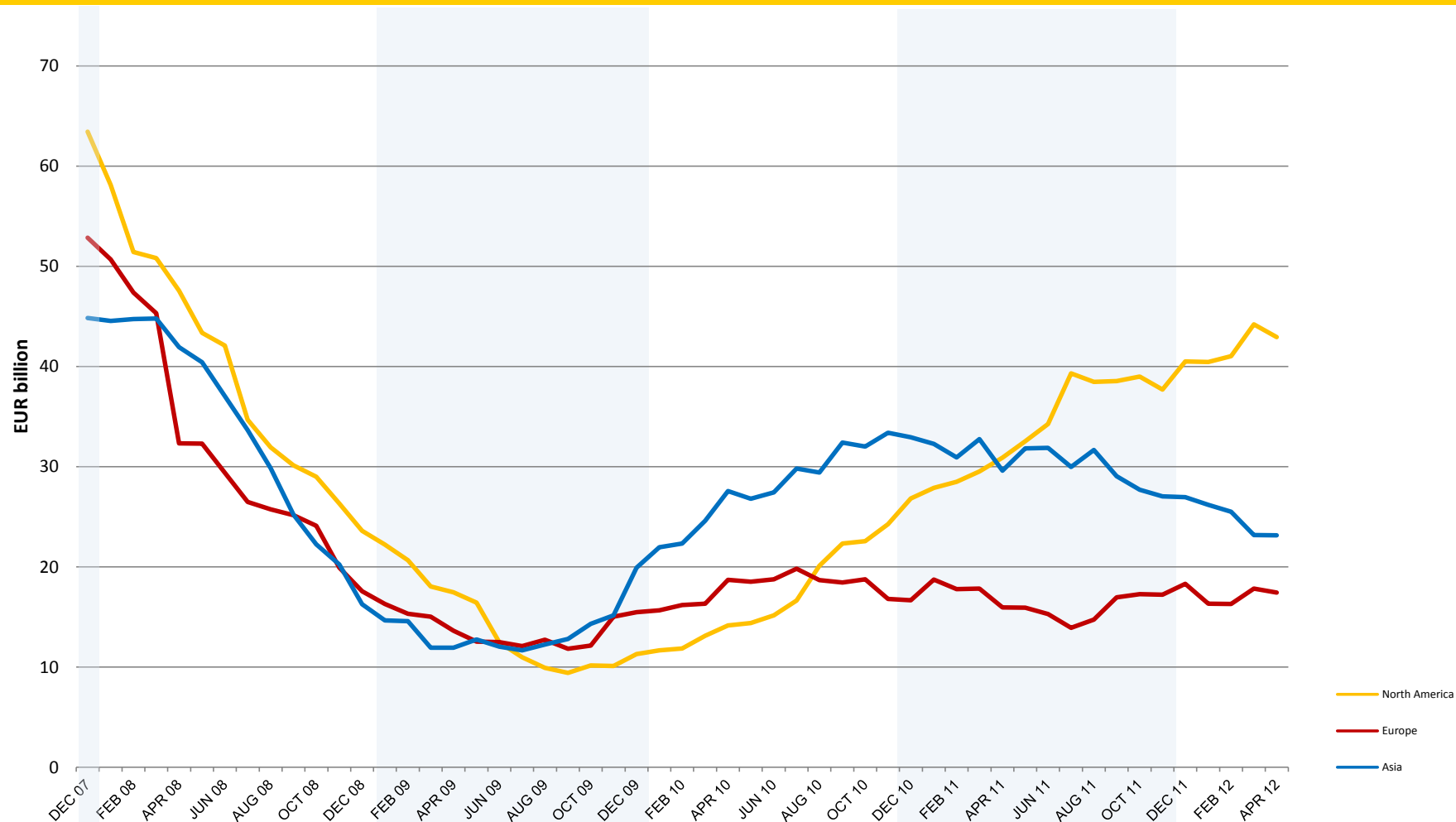
Global Overview

FTSE EPRA/NAREIT Developed (Global) Index (billion EUR)										
	2010 Q1	2010 Q2	2010 Q3	2010 Q4	2011 Q1	2011 Q2	2011 Q3	2011 Q4	2012 Q1	
Total transaction volume	15.86	16.03	20.28	24.29	19.52	17.38	23.37	25.52	18.96	
SELL	4.40	4.58	5.77	6.37	3.59	5.87	10.41	10.40	7.39	36.3% of Global EPRA transaction volume
BUY	12.17	11.54	17.01	20.57	16.82	12.41	19.33	11.30	12.96	63.7% of Global EPRA transaction volume
Net	buyers	buyers	buyers	buyers	buyers	buyers	buyers	buyers	buyers	
	7.77	6.96	11.37	14.20	13.22	6.53	8.92	0.90	5.57	

Global



EPRA Annual transaction volumes



Regional Overview

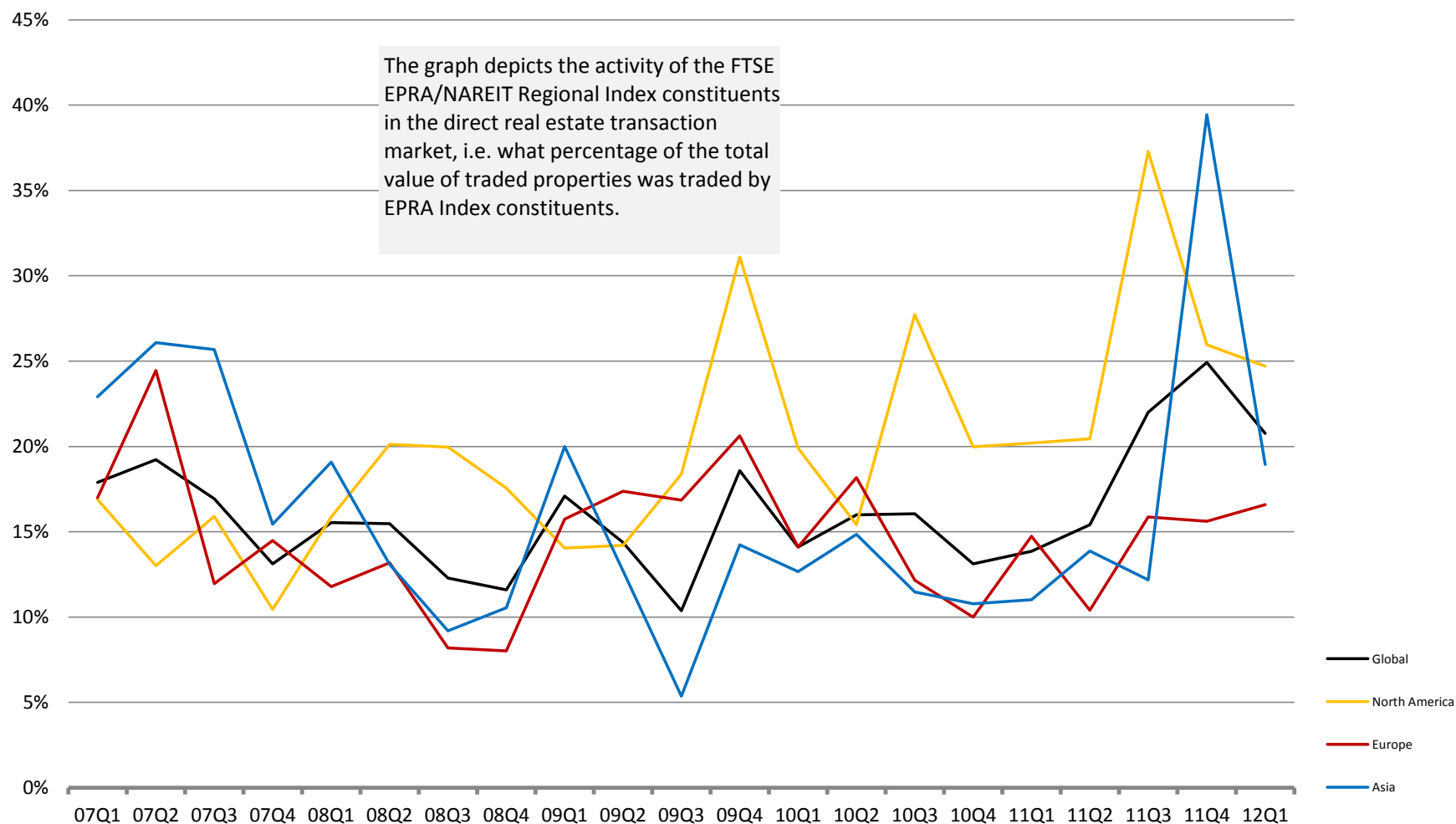
FTSE EPRA/NAREIT Developed Europe Index (billion EUR)										
	2010 Q1	2010 Q2	2010 Q3	2010 Q4	2011 Q1	2011 Q2	2011 Q3	2011 Q4	2012 Q1	
Total transaction volume	3.69	5.53	3.19	4.25	4.87	2.99	4.84	5.62	4.37	23.0% of Global EPRA transaction volume*
SELL	1.57	3.11	2.27	1.80	0.74	1.56	3.08	2.84	1.40	36.3% of Regional EPRA transaction volume
BUY	2.30	2.39	2.07	2.41	4.23	1.48	1.86	2.11	2.45	63.7% of Regional EPRA transaction volume
Net	buyers	sellers	sellers	buyers	buyers	sellers	sellers	sellers	buyers	
	0.74	0.72	0.20	0.61	3.49	0.08	1.22	0.73	1.06	

FTSE EPRA/NAREIT Developed Asia Index (billion EUR)										
	2010 Q1	2010 Q2	2010 Q3	2010 Q4	2011 Q1	2011 Q2	2011 Q3	2011 Q4	2012 Q1	
Total transaction volume	8.74	6.80	7.53	9.89	8.54	5.92	4.70	7.79	4.77	25.2% of Global EPRA transaction volume*
SELL	2.04	0.87	2.14	1.34	1.02	1.25	0.68	3.07	1.56	34.9% of Regional EPRA transaction volume
BUY	7.48	6.27	6.67	10.94	8.32	4.92	4.71	2.90	2.92	65.1% of Regional EPRA transaction volume
Net	buyers	buyers	buyers	buyers	buyers	buyers	buyers	sellers	buyers	
	5.44	5.41	4.53	9.60	7.30	3.67	4.03	0.17	1.35	

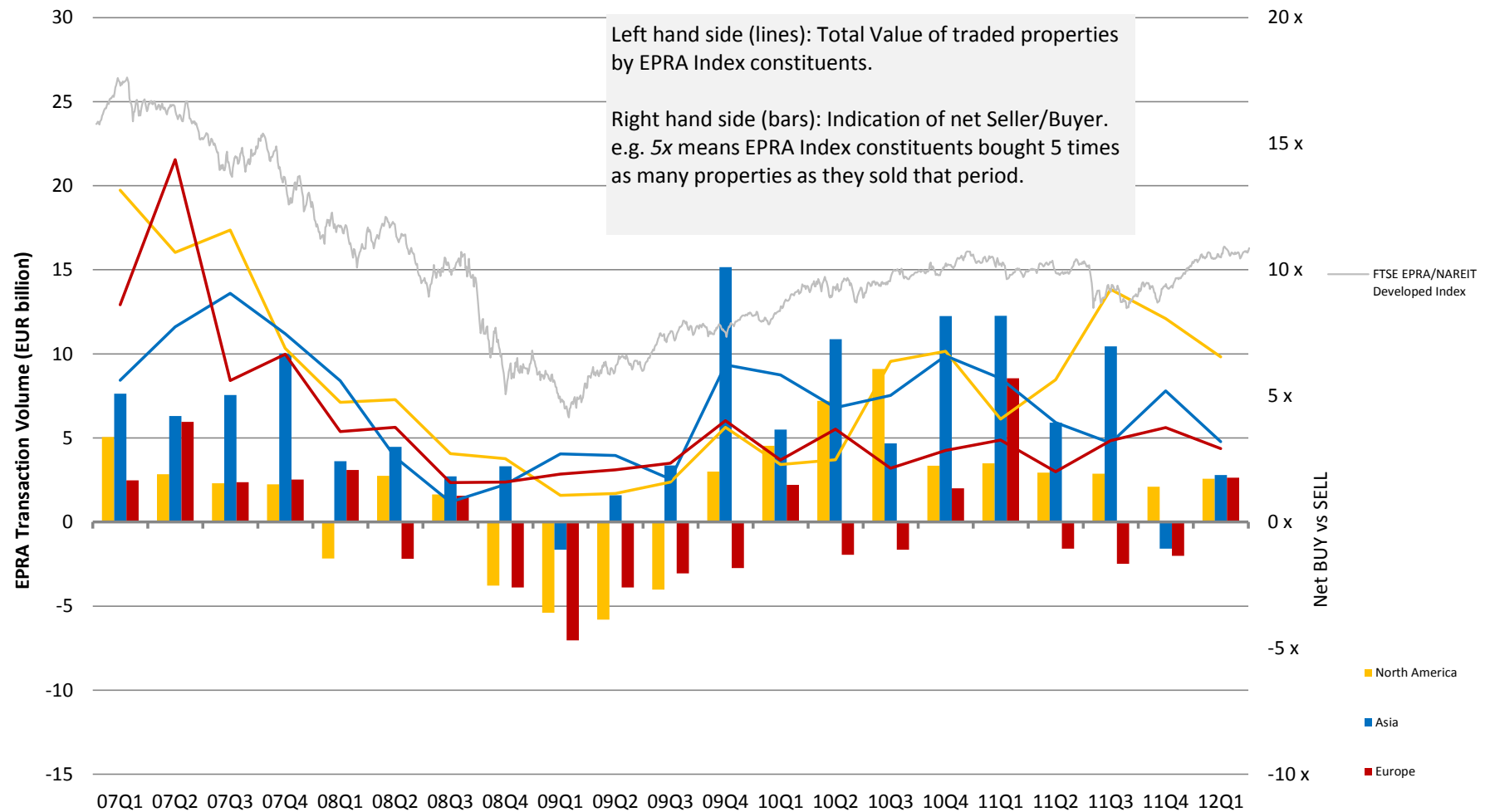
FTSE EPRA/NAREIT North America Index (billion EUR)										
	2010 Q1	2010 Q2	2010 Q3	2010 Q4	2011 Q1	2011 Q2	2011 Q3	2011 Q4	2012 Q1	
Total transaction volume	3.42	3.71	9.56	10.15	6.11	8.46	13.83	12.10	9.82	51.8% of Global EPRA transaction volume*
SELL	0.79	0.60	1.36	3.23	1.83	3.06	6.65	4.49	4.43	36.8% of Regional EPRA transaction volume
BUY	2.39	2.88	8.27	7.22	4.26	6.01	12.76	6.29	7.59	63.2% of Regional EPRA transaction volume
Net	buyers	buyers	buyers	buyers	buyers	buyers	buyers	buyers	buyers	
	1.60	2.28	6.91	3.99	2.43	2.94	6.11	1.80	3.16	

* As covered by RCA

EPRA Transaction Volume vs Total RCA Transaction Volume



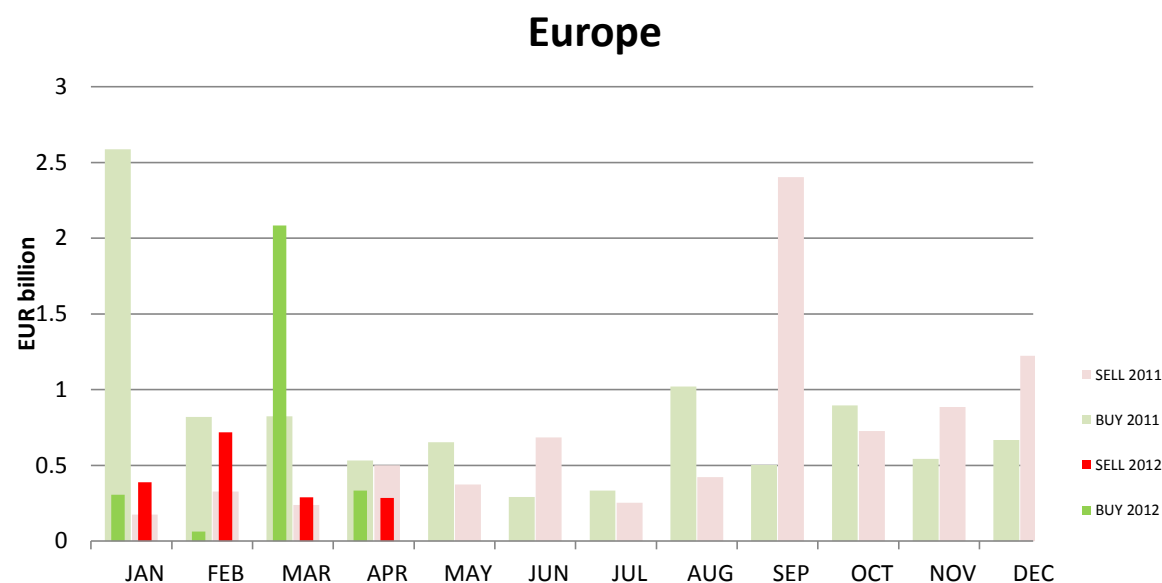
EPRA Transaction Volume + Net BUY vs SELL



FTSE EPRA/NAREIT Developed Europe Index

Value (million EUR)		
	BUY	SELL
APR-12	332.86	284.90
MAR-12	2,084.72	289.76
FEB-12	62.63	718.43

2011		
Q1	4,231.29	741.77
Q2	1,475.90	1,559.01
Q3	1,856.95	3,079.94
Q4	2,108.53	2,837.59
FY	9,672.67	8,218.31



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

FTSE EPRA/NAREIT Developed Europe Index*

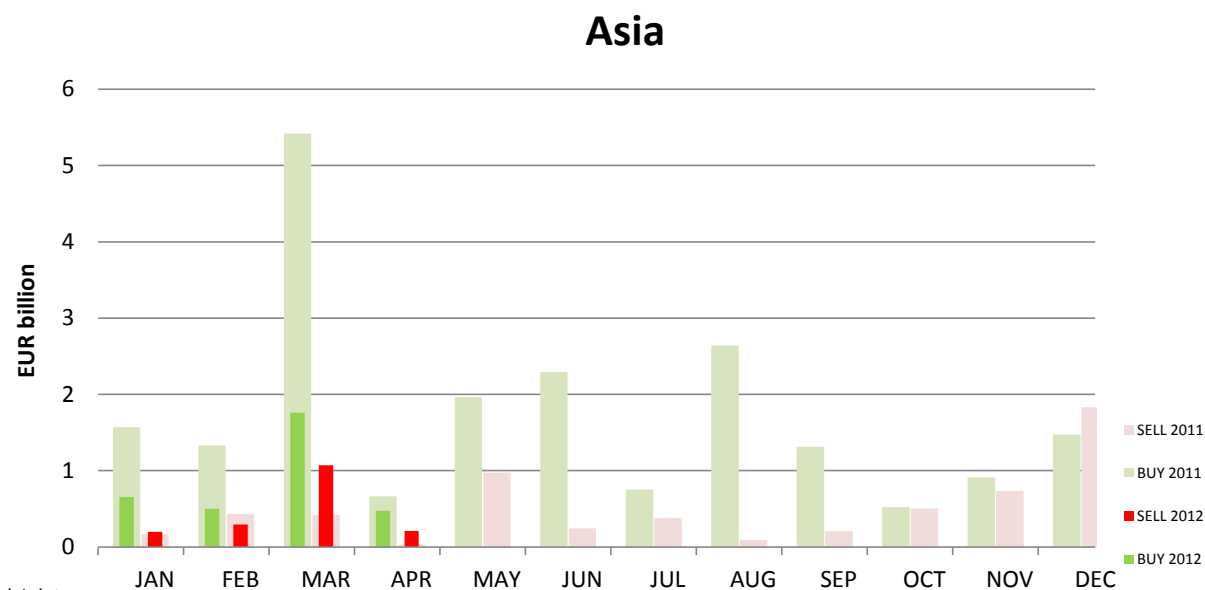
							Value (million EUR)		Yield	Share
Constituent Company	Country	Main asset sector	Sqm / units	Property name	City	Country	BUY	SELL		
Conwert Immobilien	Austria	Office	7,500	Siemens bldg	Erlangen	Germany	▶			
Cofinimmo	Belgium	Office	9,000	Dendermonde Police Station	Dendermonde	Belgium	▶	15.6	7.0%	
Cofinimmo	Belgium	Seniors Housing &	107	Residence des Musiciens	Paris	France	▶	22.2	6.2%	51.0%
Warehouses De Pauw	Belgium	Industrial	150,000	Lake Side	Netherlands	Netherlands	▶			
Citycon	Finland	Retail	11,400	Arabia	Helsinki	Finland	▶	19.5	6.0%	
Fonciere Des Regions	France	Apartment	10	Via Carducci 29	Milan	Italy		4.4	◀	
Kleppiere	France	Retail	48,198	Carrefour Claye Souilly	Claye Souilly	France			◀	45.0%
DIC Asset	Germany	Office	7,200		Frankfurt	Germany	▶	17.0	7.6%	
Corio	Netherlands	Office	15,000	Le Balzac	Courbevoie	France			◀	
Vastned Retail	Netherlands	Retail	550	Phone House	Bordeaux	France	▶			
Vastned Retail	Netherlands	Retail	720		Bordeaux	France	▶			
Fabege (ex Wihlborgs May 2011)	Sweden	Office	4,204	Lararen 5	Stockholm	Sweden		23.9	◀	4.9%
Fabege (ex Wihlborgs May 2011)	Sweden	Office	8,423	Islandet 3	Stockholm	Sweden	▶	17.0	5.4%	50.0%
Wihlborgs Fastigheter	Sweden	Industrial	10,528	Bunkagarden Vastra 8	Helsingborg	Sweden	▶	5.3	9.0%	
British Land Corp.	UK	Retail	5,110	Virgin Active	Gloucester	United Kingdom			◀	6.2%
British Land Corp.	UK	Retail		Virgin Active	Poole	United Kingdom			◀	6.2%
Development Securities	UK	Dev Site	4,452	future Care Homes	Telford	United Kingdom			◀	
Development Securities	UK	Apartment	112	Riverside Works	London	United Kingdom	▶	18.8		
Hammerson	UK	Retail	96,964	Whitgift Shopping Centre	London	United Kingdom	▶			75.0%
SEGRO	UK	Office	155,143	IQ Farnborough	Farnborough	United Kingdom		108.0	◀	6.5%
St. Modwen Properties	UK	Dev Site	445,154	RAF Uxbridge	London	United Kingdom	▶			
St. Modwen Properties	UK	Dev Site	91,054	RAF Uxbridge	London	United Kingdom			◀	
Standard Life Inv Prop Income	UK	Office	7,798	St James's House	Cheltenham	United Kingdom	▶	10.1	7.6%	
Standard Life Inv Prop Income	UK	Industrial	18,000	Schlosserstrasse	Pliening	Germany	▶			
Unite Group	UK	Apartment	87	Newington Court	London	United Kingdom		14.4	◀	6.5%

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

FTSE EPRA/NAREIT Developed Asia Index

Value (million EUR)		
	BUY	SELL
APR-12	476.18	210.13
MAR-12	1,758.40	1,071.63
FEB-12	501.52	293.46

2011		
Q1	8,319.86	1,018.26
Q2	4,922.24	1,249.74
Q3	4,705.07	675.49
Q4	2,901.45	3,068.03
FY	20,848.63	6,011.51



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

FTSE EPRA/NAREIT Developed Asia Index*

							Value (million EUR)		
Constituent Company	Country	Main asset	Sqm / units	Property name	City	Country	BUY	SELL	Yield
Bunnings Warehouse Property Tru	Australia	Retail	14,282	Bunnings	Hoppers Crossing	Australia		11.3	8.5%
Bunnings Warehouse Property Tru	Australia	Retail	16,019	Village Square	Browns Plains	Australia	▶	18.6	9.0%
Dexus Property Group	Australia	Industrial	25,835		Tolleson	United States			
Dexus Property Group	Australia	Industrial	23,030		Dallas	United States		6.5	
Dexus Property Group	Australia	Industrial	4,348	CTC at Valwood	Dallas	United States		2.8	
Dexus Property Group	Australia	Industrial	6,289		Erlanger	United States			
Dexus Property Group	Australia	Industrial	25,548		San Antonio	United States			96.5%
Dexus Property Group	Australia	Industrial	29,830		Saint Paul	United States			
Dexus Property Group	Australia	Industrial	8,305		Phoenix	United States			
Dexus Property Group	Australia	Industrial	17,131		Saint Paul	United States			
Dexus Property Group	Australia	Industrial	33,444		San Antonio	United States			
Dexus Property Group	Australia	Industrial	13,080		Coppell	United States		4.0	
Dexus Property Group	Australia	Industrial	36,863	World Park	Cincinnati	United States			
Dexus Property Group	Australia	Industrial	6,791		Plano	United States		3.1	
Dexus Property Group	Australia	Industrial	139,345	Kenco Whirlpool Warehouse	Mcdonough	United States			
Dexus Property Group	Australia	Industrial	12,263	989 Corporate Blvd	Linthicum Heights	United States			
Dexus Property Group	Australia	Industrial	42,167	Maryland Wholesale Food Market	Jessup	United States			
Dexus Property Group	Australia	Industrial	11,668	8155 Stayton Dr	Jessup	United States			
Dexus Property Group	Australia	Industrial	9,615	CTC at Dulles	Herndon	United States			
Dexus Property Group	Australia	Industrial	12,365		Jessup	United States			
Dexus Property Group	Australia	Industrial	147,618	Whirlpool Warehouse	Lockbourne	United States			
Dexus Property Group	Australia	Industrial	35,432		Phoenix	United States			
Dexus Property Group	Australia	Industrial	11,371		Tempe	United States			
Dexus Property Group	Australia	Industrial	23,541		Phoenix	United States			
Dexus Property Group	Australia	Industrial	11,278		Kennesaw	United States			
Dexus Property Group	Australia	Industrial	9,290		Phoenix	United States			
Dexus Property Group	Australia	Industrial	10,749		Orlando	United States			
Dexus Property Group	Australia	Industrial	14,028		Jessup	United States			

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

FTSE EPRA/NAREIT Developed Asia Index*

							Value (million EUR)		Yield	Share
Constituent Company	Country	Main asset	Sqm / units	Property name	City	Country	BUY	SELL		
Dexus Property Group	Australia	Industrial	11,334	9900 Brookford St	Charlotte	United States			◀	
Dexus Property Group	Australia	Industrial	40,913		Alexandria	United States			◀	
Dexus Property Group	Australia	Industrial	26,653		Plano	United States			◀	
Dexus Property Group	Australia	Industrial	10,033	Cornerstone Building 1	San Antonio	United States			◀	
Dexus Property Group	Australia	Industrial	19,463	8151-8161 Interchange Pkwy	San Antonio	United States			◀	
Dexus Property Group	Australia	Industrial	27,870		Hebron	United States			◀	
Dexus Property Group	Australia	Industrial	12,402	Grandstand Business Center	San Antonio	United States			◀	
Dexus Property Group	Australia	Industrial	46,308	Kenco Warehouse	Orlando	United States			◀	
Dexus Property Group	Australia	Industrial	24,698	Eagandale Business Campus	Saint Paul	United States			◀	
Dexus Property Group	Australia	Industrial	4,426	Braemar Ridge	Minneapolis	United States			◀	
Dexus Property Group	Australia	Industrial	7,688	1900-1920 Diplomat Dr.	Dallas	United States			◀	
Dexus Property Group	Australia	Industrial	3,658	1025 W Nursery Rd	Linthicum Heights	United States			◀	
Dexus Property Group	Australia	Industrial	5,500	Tri-County 6	Schertz	United States			◀	
Dexus Property Group	Australia	Industrial	118,429		Orlando	United States			◀	
Dexus Property Group	Australia	Industrial	10,108		Rosedale	United States			◀	
Dexus Property Group	Australia	Industrial	12,133		Arlington	United States			◀	
Dexus Property Group	Australia	Industrial	5,110		Columbia	United States			◀	
Dexus Property Group	Australia	Industrial	5,100		Tempe	United States			◀	
Dexus Property Group	Australia	Industrial	19,463		Plano	United States		7.0	◀	
Dexus Property Group	Australia	Industrial	85,440	Equity/Westbelt/Dividend	Columbus	United States			◀	
Dexus Property Group	Australia	Industrial	5,202		San Antonio	United States			◀	
Dexus Property Group	Australia	Industrial	28,483		Plano	United States		17.5	◀	
Dexus Property Group	Australia	Industrial	14,552	2626 Port Rd	Columbus	United States			◀	
Dexus Property Group	Australia	Industrial	16,722	Cornerstone Building 2	San Antonio	United States			◀	
Dexus Property Group	Australia	Industrial	9,336		Plano	United States		4.9	◀	
Dexus Property Group	Australia	Industrial	4,961		Dallas	United States		1.5	◀	
Dexus Property Group	Australia	Industrial	16,014	Holabird Industrial Park	Baltimore	United States			◀	
Dexus Property Group	Australia	Industrial	5,249		Richardson	United States		2.5	◀	

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

FTSE EPRA/NAREIT Developed Asia Index*

							Value (million EUR)			
Constituent Company	Country	Main asset	Sqm / units	Property name	City	Country	BUY	SELL	Yield	Share
Dexus Property Group	Australia	Industrial	32,273		Florence	United States			◀	
Dexus Property Group	Australia	Industrial	71,542		Cincinnati	United States			◀	
Dexus Property Group	Australia	Industrial	52,814		Charlotte	United States			◀	
Dexus Property Group	Australia	Industrial	21,404		Coppell	United States		9.4	◀	
Dexus Property Group	Australia	Industrial	13,433		Phoenix	United States			◀	
Dexus Property Group	Australia	Industrial	15,161		Phoenix	United States			◀	
Dexus Property Group	Australia	Industrial	4,747		Alexandria	United States			◀	
Dexus Property Group	Australia	Dev Site	33,589		San Antonio	United States			◀	
Dexus Property Group	Australia	Industrial	9,406	Empire Drive Business Center - Building C	Florence	United States			◀	
Dexus Property Group	Australia	Industrial	16,409		Dallas	United States		5.5	◀	
Dexus Property Group	Australia	Industrial	11,334		Minneapolis	United States			◀	
FKP Property Group	Australia	Retail	16,019	Village Square	Browns Plains	Australia		18.6	◀	9.0%
Stockland	Australia	Office	13,582	7 Macquarie Pl	Sydney	Australia		42.7	◀	7.3%
Westfield Group	Australia	Retail	90,069	Gateway Mall	Lincoln	United States		69.8	◀	7.1%
Westfield Group	Australia	Retail	97,767	Solano Mall	Fairfield	United States		129.6	◀	7.4%
Westfield Group	Australia	Retail	77,907	Chicago Ridge Mall	Chicago	United States		89.7	◀	7.3%
Westfield Group	Australia	Retail	26,192	Metreon	San Francisco	United States		0.0	◀	90.0%
Westfield Group	Australia	Retail	90,208	Louis Joliet Mall	Joliet	United States		77.6	◀	6.4%
Westfield Group	Australia	Retail	77,684	Westland Mall	Hialeah	United States		90.4	◀	6.6%
Westfield Group	Australia	Retail	153,971	Southpark Center	Strongsville	United States		176.9	◀	7.0%
Soho China Ltd.	Hong Kong	Dev Site	25,594	Tianshan Rd Project	Shanghai	China	▶	254		
KDX REIT	Japan	Office	49,261	Senri Life Science Center	Toyonaka	Japan	▶	79.7		8.2%
Nippon Building Fund Inc	Japan	Office	10,476	Hiroshima Fukuramachi Building (3-13F)	Hiroshima	Japan	▶	13		6.9%
Orix Jreit Inc	Japan	Apartment	86	Belle Face Miyamachi	Sendai	Japan		13.6	◀	6.9%
Orix Jreit Inc	Japan	Apartment	66	Belle Face Bansui-street	Sendai	Japan		7.5	◀	6.7%
United Urban Investment	Japan	Retail	14,824	Bellfa Uji	Uji	Japan		3.8	◀	
Kiwi Income Property Trust	New Zealand	Office	16,776	Beca House	Auckland	New Zealand		33.7	◀	8.0%
Capitaland	Singapore	Dev Site	3,000	Rangoon Road & Farrer Park Station Rd	Singapore	Singapore	▶	90.0		

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

FTSE EPRA/NAREIT Developed Asia Index*

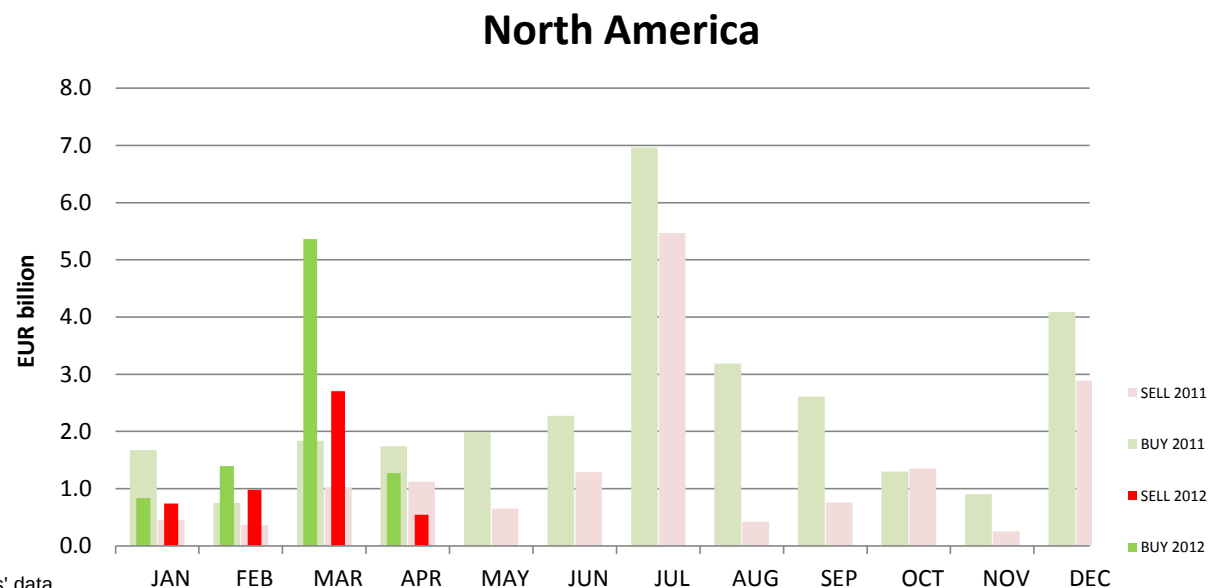
Constituent Company	Country	Main asset	Sqm / units	Property name	City	Country	Value (million EUR)		Yield	Share
							BUY	SELL		
Capitaland	Singapore	Dev Site	39,500	Xin Yuan Jie	Beijing	China	►			
Mapletree Logistics Trust	Singapore	Industrial	20,793	Jungbu Cold	Anseong	South Korea	►	22.2	9.5%	
Mapletree Logistics Trust	Singapore	Industrial	16,171	Dooil Cold	Yongin	South Korea	►	19.9	9.9%	

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

FTSE EPRA/NAREIT North America Index

Value (million EUR)		
	BUY	SELL
MAR-12	5,360.24	2,705.15
FEB-12	1,394.51	978.49
JAN-12	835.75	742.48

2011		
Q1	4,264.35	1,832.10
Q2	6,008.17	3,064.09
Q3	12,764.82	6,652.72
Q4	6,287.53	4,490.86
FY	29,324.86	16,039.76



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		
Allied Properties REIT	Canada	Office	2,882	Woodstone Bldg	Calgary	Canada	▶			
Allied Properties REIT	Canada	Office	1,794	535 Yates St	Victoria	Canada	▶			
Allied Properties REIT	Canada	Retail	6,421	80-82 Spadina Ave	Toronto	Canada	▶		5.0%	
Allied Properties REIT	Canada	Retail	697	Lorne Bldg	Toronto	Canada	▶		5.0%	
Allied Properties REIT	Canada	Office	3,356	379 Adelaide St W	Toronto	Canada	▶		5.0%	
Allied Properties REIT	Canada	Retail	3,094	57 Spadina Ave	Toronto	Canada	▶		5.0%	
Allied Properties REIT	Canada	Industrial	46,700	5445 Ave de Gaspé	Montreal	Canada	▶	25.9		
Artis Real Estate Investment Trust	Canada	Retail	9,371	Linden Ridge Shopping Centre	Winnipeg	Canada	▶	24.0	7.2%	
Artis Real Estate Investment Trust	Canada	Retail	4,735	Crowfoot Corner	Calgary	Canada	▶	26.6	6.4%	
Artis Real Estate Investment Trust	Canada	Office	22,149	Trimac House	Calgary	Canada	▶	75.7	6.7%	
Brookfield Asset Mgmt	Canada	Office	10,503	Monarch	Rockville	United States	▶	7.0		
Canadian Apartment Props REIT	Canada	Apartment	73	Le Victoria	Longueuil	Canada	▶			
Canadian Apartment Props REIT	Canada	Apartment	71	Belmar	North York	Canada	▶			
Canadian Apartment Props REIT	Canada	Apartment	204	Lafayette	North York	Canada	▶			
Canadian Apartment Props REIT	Canada	Apartment	138	2180 Weston Road	Toronto	Canada	▶			
Canadian Apartment Props REIT	Canada	Apartment	101	2283 Eglinton Avenue East	Scarborough	Canada	▶			
Canadian Apartment Props REIT	Canada	Apartment	429	Lockwood Park	Exeter	Canada	▶			
Canadian Apartment Props REIT	Canada	Apartment	137	Peel Towers	Mississauga	Canada	▶			
Canadian Apartment Props REIT	Canada	Apartment	89	3122 Hurontario Street	Mississauga	Canada	▶			
Canadian Apartment Props REIT	Canada	Apartment	104	265 Lawrence Avenue	Kitchener	Canada	▶			
Canadian Apartment Props REIT	Canada	Apartment	505	Ocean Towers	Halifax	Canada	▶			
Canadian Apartment Props REIT	Canada	Apartment	819	Samuel Holland Complex	Quebec City	Canada	▶			
Canadian Apartment Props REIT	Canada	Apartment	71	270 Sheldon Avenue	Toronto	Canada	▶			
Canadian Apartment Props REIT	Canada	Apartment	428	15 Tangreen Court	Toronto	Canada	▶			
Canadian Apartment Props REIT	Canada	Apartment	213	501 Wilkins	Exeter	Canada	▶			
Canadian Apartment Props REIT	Canada	Apartment	180	335 Boulevard Deguire	Montreal	Canada	▶			
Chartwell Seniors Housing REIT	Canada	Seniors Housing & Care	97	Renaissance Retirement Residence	Kamloops	Canada	▶	5.8		50.0%
Cominar REIT	Canada	Office	1,794	535 Yates St	Victoria	Canada				

*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
Dundee Real Estate Investment	Canada	Office	21,917	1 Riverside Dr	Windsor	Canada	▶ 26.5			
Riocan REIT	Canada	Retail	1,085	2453-2457 Yonge St	Toronto	Canada	▶ 3.8		3.9%	
Acadia Realty	US	Retail	5,806	Lincoln Park Centre	Chicago	United States	▶ 23.6			
Acadia Realty	US	Retail	272	Lululemon	Chicago	United States	▶ 15.5			
Alexandria Real Estate Equity	US	Industrial	8,361	L-3 Linkabit	San Diego	United States	▶ 10.3			
AMB Property	US	Industrial	84,818	Douglas Hill Distribution Center	Lithia Springs	United States			◀	
American Campus Communities	US	Apartment	264	Pirates Cove	Greenville	United States		20.6	◀	
Apartment Inv Management	US	Apartment	129	Community Circle II	Cleveland	United States		2.7	◀	
Associated Estates Realty	US	Dev Site	10,117	Dwell Bethesda	Bethesda	United States	▶ 9.1			
Avalonbay Communities	US	Apartment	256	Legacy at Martins Point	Lombard	United States		26.6	◀	
Avalonbay Communities	US	Retail	297		Brooklyn	United States	▶ 7.6			
BioMed Realty Trust	US	Industrial	6,317	Arena Pharmaceuticals	San Diego	United States	▶ 15.0			
BioMed Realty Trust	US	Industrial	22,109	530-540 Forbes Blvd	San Francisco	United States		21.0	◀	
BioMed Realty Trust	US	Industrial	6,284	Roche	Redwood City	United States	▶ 21.0			
CBL & Associates Properties	US	Retail	23,225	The Outlet Shoppes at Gettysburg	Gettysburg	United States	▶			50.0%
CBL & Associates Properties	US	Retail	35,116	The Outlet Shoppes at El Paso	El Paso	United States	▶			75.0%
DCT Industrial	US	Industrial	14,611	Ta Chen Intl	Duluth	United States	▶ 7.0			
DCT Industrial	US	Industrial	28,206	fmr Heads & Threads HQ	Carol Stream	United States	▶ 10.4			
DDR	US	Retail	9,784	Springfield Park Shopping Center	Lawrenceville	United States			◀	
Duke Realty Corp	US	Dev Site	77,932	Laurel Hvn	Tampa	United States	▶ 5.7			
Equity One Inc	US	Dev Site	7,432		Bronx	United States	▶ 5.6			
Essex Prop Trust	US	Apartment	349	Essex Skyline at MacArthur Place	Santa Ana	United States	▶ 63.7			50.0%
FelCor Lodging	US	Hotel	263	Embassy Suites Boca Raton	Boca Raton	United States			◀	
FelCor Lodging	US	Hotel	203	Doubletree Suites Hilton Tampa Bay	Tampa	United States			◀	
FelCor Lodging	US	Hotel	203	Doubletree Suites Hilton Raleigh-Durham	Durham	United States			◀	
FelCor Lodging	US	Hotel	254	Sheraton Cypress Creek Ft Lauderdale	Fort Lauderdale	United States			◀	
FelCor Lodging	US	Hotel	244	Doubletree Wilmington	Wilmington	United States			◀	
FelCor Lodging	US	Hotel	397	Holiday Inn San Antonio Intl Airport	San Antonio	United States			◀	

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Constituent Company	Country	Main asset sector	Sqm / units	Property name	City	Country	Value (million EUR)		Yield	Share
							BUY	SELL		
FelCor Lodging	US	Hotel	210	Embassy Suites-Saint Paul	Saint Paul	United States				
First Industrial Realty Trust	US	Industrial	9,296	701-735 N Plano Rd	Richardson	United States		2.7		
Government Properties Income 1	US	Industrial	5,285	State Wisconsin Dpt of Administration	Madison	United States	▶ 17.9		7.8%	
Government Properties Income 1	US	Office	5,946	Agriculture & Markets Office Bldg	Albany	United States	▶ 6.4			
Healthcare Realty Trust	US	Office	5,458	Bonita Bay Professional Center	Bonita Springs	United States		3.4		
Healthcare Realty Trust	US	Office	6,114	St Andrews Medical Park	Venice	United States		7.1		
Healthcare Realty Trust	US	Office	5,529	Southwest Plaza	Fort Myers	United States		0.7		
Healthcare Realty Trust	US	Office	3,219	Lehigh Regional Medical Center	Lehigh Acres	United States		7.4		
Healthcare Realty Trust	US	Office	4,863	Countryside Medical Arts	Clearwater	United States		6.4		
Healthcare REIT	US	Seniors Housing & Car	339	Bellingham Retirement Living	West Chester	United States	▶ 28.5			
Hersha Hospitality Trust Cl A	US	Retail	1,858	585 Eighth Ave	New York	United States		14.4		
Highwoods Prop	US	Office	7,473	Feather Sound Corporate Center II	Clearwater	United States		7.1	9.5%	
Highwoods Prop	US	Office	16,564		Cary	United States	▶ 19.0		8.3%	77.0%
Kimco Realty Cp	US	Retail	14,006	Park Place	Vallejo	United States				
Kimco Realty Cp	US	Retail	13,755	Riverwalk Plaza	Charleston	United States				
Kimco Realty Cp	US	Retail	11,495	Hagerstown Shopping Center	Hagerstown	United States				
Kimco Realty Cp	US	Retail	20,132	Rivergate Station	Madison	United States		14.3		
Kimco Realty Cp	US	Retail	14,206	The Center	Stockton	United States				
Lexington Realty Trust	US	Industrial			Missouri City	United States	▶ 17.2			
Liberty Property Trust	US	Industrial	4,558	Wheaton Franciscan	Milwaukee	United States				
Liberty Property Trust	US	Industrial	4,102	10050 S 27th St	Oak Creek	United States				
Liberty Property Trust	US	Industrial	3,718	11301 W Lake Park Dr	Milwaukee	United States				
Liberty Property Trust	US	Office	8,057	11414 W Park Pl	Milwaukee	United States				
Liberty Property Trust	US	Industrial	3,691	Crossroads IV	Waukesha	United States				
Liberty Property Trust	US	Industrial	6,382	2440 W Corporate Preserve Dr	Oak Creek	United States				
Liberty Property Trust	US	Industrial	3,107	4180 Mendenhall Oaks Pkwy	Greensboro	United States				
Liberty Property Trust	US	Retail	1,195	4008 Mendenhall Oaks Pkwy	High Point	United States				
Liberty Property Trust	US	Industrial	3,998	4170 Mendenhall Oaks Pkwy	Greensboro	United States				

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Constituent Company	Country	Main asset sector	Sqm / units	Property name	City	Country	Value (million EUR)		Yield	Share
							BUY	SELL		
Liberty Property Trust	US	Industrial	2,865	4015 Meeting Way	High Point	United States			◀	
Liberty Property Trust	US	Industrial	2,485	4194 Mendenhall Oaks Pkwy	Greensboro	United States			◀	
Liberty Property Trust	US	Industrial	4,190	4191 Mendenhall Oaks Pkwy	High Point	United States			◀	
Liberty Property Trust	US	Industrial	1,825	4196 Mendenhall Oaks Pkwy	Greensboro	United States			◀	
Liberty Property Trust	US	Industrial	1,394	4020 Meeting Way	High Point	United States			◀	
Liberty Property Trust	US	Industrial	3,321	Park Place V	Milwaukee	United States			◀	
Liberty Property Trust	US	Industrial	3,395	11400 W Lake Park Dr	Milwaukee	United States			◀	
Liberty Property Trust	US	Industrial	3,393	11900 W Lake Park Dr	Milwaukee	United States			◀	
Liberty Property Trust	US	Industrial	10,937	Centre Point Business Park	Milwaukee	United States		4.8	◀	
Liberty Property Trust	US	Industrial	6,614	Crossroads Corp Center	Waukesha	United States			◀	
Liberty Property Trust	US	Industrial	7,917	9125-9145 Guilford Rd	Columbia	United States			◀	
Liberty Property Trust	US	Office	9,438	8945-8975 Guilford Rd	Columbia	United States		6.0	◀	
Liberty Property Trust	US	Industrial	3,136	4135 Mendenhall Oaks Pkwy	High Point	United States			◀	
Liberty Property Trust	US	Industrial	4,929	9101-9115 Guilford Rd	Columbia	United States		6.0	◀	
Liberty Property Trust	US	Industrial	9,985	4160 Mendenhall Oaks Pkwy	High Point	United States			◀	
Liberty Property Trust	US	Industrial	8,199	11100 W Liberty Dr	Milwaukee	United States			◀	
Liberty Property Trust	US	Office	10,072	3000 Atrium Way	Mount Laurel	United States			◀	
Liberty Property Trust	US	Industrial	3,327	11425 W Lake Park Dr	Milwaukee	United States			◀	
Liberty Property Trust	US	Industrial	8,258	7178-7180 Columbia Gateway	Columbia	United States		7.1	◀	
Liberty Property Trust	US	Office	20,470	4050 Piedmont Pkwy	High Point	United States		37.7	◀	
Liberty Property Trust	US	Office	7,485	7800 N 113th St	Milwaukee	United States			◀	
Liberty Property Trust	US	Industrial	6,876	2000 Crawford Way	Mount Laurel	United States			◀	
Liberty Property Trust	US	Office	8,711	701A Hwy 73 S	Marlton	United States			◀	
Liberty Property Trust	US	Office	6,622	Crossroads VIIB	Waukesha	United States		12.7	◀	
Liberty Property Trust	US	Office	2,583	701C Hwy 73 S	Marlton	United States		12.7	◀	
Liberty Property Trust	US	Industrial	5,230	Park Place II	Milwaukee	United States			◀	
Liberty Property Trust	US	Office	5,133	4100 Mendenhall Oaks Pkwy	High Point	United States			◀	
Liberty Property Trust	US	Office	27,820	The Boulders I II II	Richmond	United States		36.7	◀	

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Constituent Company	Country	Main asset sector	Sqm / units	Property name	City	Country	Value (million EUR)			
							BUY	SELL	Yield	Share
Liberty Property Trust	US	Industrial	11,891	Eagan Pointe	Saint Paul	United States	► 6.0			
Liberty Property Trust	US	Industrial	6,647	Piedmont Corporate Center	Phoenix	United States	► 3.2			
Macerich	US	Retail	8,150	Borgata	Paradise Valley	United States		6.9	◄	
Mid-America Apartment Comm	US	Apartment	240	Adalay Bay	Chesapeake	United States	► 27.7			
Mid-America Apartment Comm	US	Apartment	479	Legacy at Western Oaks	Austin	United States	► 28.4			67.0%
National Retail Properties	US	Retail	3,980	Camping World	Belleville	United States	► 2.4			
Orient Express Hotels	US	Hotel	20	Las Casitas del Colca	Yanque	Peru		4.2	◄	
Pebblebrook Hotel Trust	US	Hotel	108	Hotel Milano	San Francisco	United States	► 22.5			
Prologis	US	Industrial	213,670	Logistics Portfolio	Germany Other	Germany			◄	
Prologis	US	Industrial	1,231	Roadway Express Bldg	Tacoma	United States	► 3.4			
Realty Income	US	Industrial	15,390	FedEx Ground	Vandalia	United States	► 8.8		7.4%	
Regency Centers	US	Retail	18,549	Park Plaza	San Pedro	United States		46.5	◄	
Regency Centers	US	Retail	8,349	Stanford Ranch	Rocklin	United States		13.8	◄	
SL Green Realty	US	Office	5,760	379 West Broadway	New York	United States		36.3	◄	
Ventas Inc	US	Seniors Housing & Care	1,274	Ventas-Sunrise Portfolio 2012	United States Other	United States	►			
Vornado Realty	US	Retail	4,174	Nordstrom Rack	Tampa	United States		9.0	◄	
Vornado Realty	US	Office	27,591	First International Finance Centre	Mumbai	India		145.1	◄	
Vornado Realty	US	Apartment	76	Bridgestone	Friendswood	United States		18.0	◄	
Vornado Realty	US	Office	10,498	Broadway Plaza	Santa Monica	United States	► 45.7			
Weingarten Realty Investors	US	Industrial	10,315	Stonecrest Business Center	Houston	United States			◄	
Weingarten Realty Investors	US	Industrial	53,046	Southpoint I&II	Memphis	United States			◄	
Weingarten Realty Investors	US	Industrial	838,794	Industrial	United States Other	United States			◄	
Winthrop Realty Trust	US	Apartment	320	Waterford Place	Memphis	United States	► 16.1			

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