



EPRA RESEARCH

European Public Real Estate Association

EPRA / RCA Monthly Transactions Overview April 2013

*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

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%.

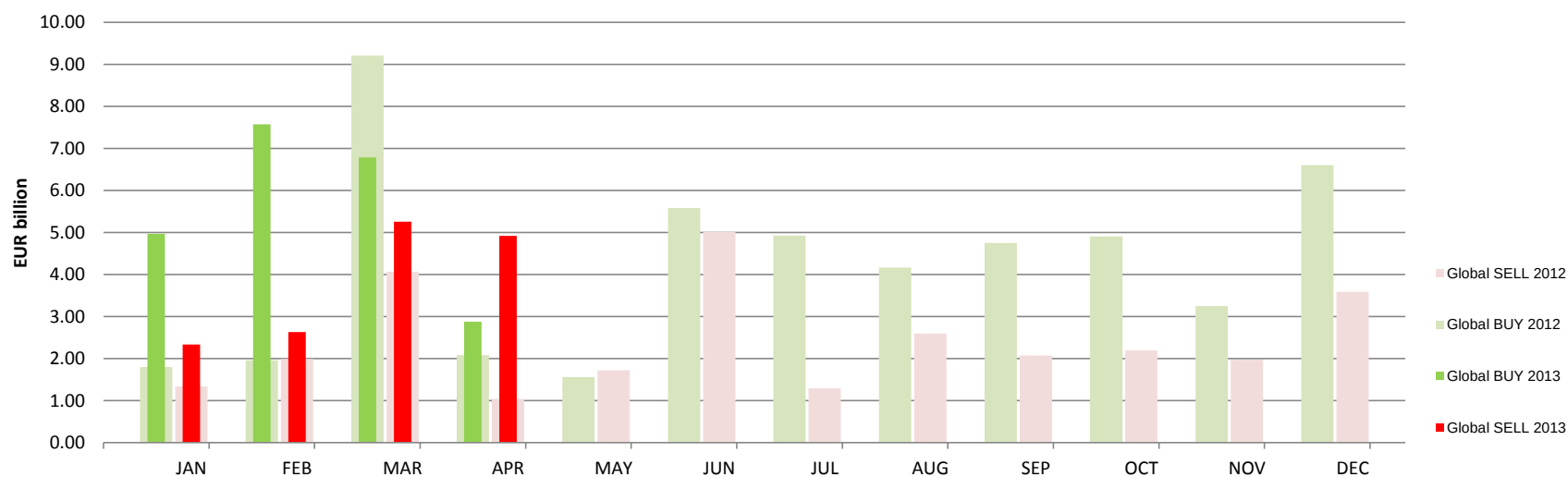
The 'sqm / units' column displays, when available, the number of units transacted per deal for apartments and hotels, and the square meters for all other main asset classes. (exceptions will be marked)

Befimmo has bought The Blue Tower, a 27,706 square meter office building located at the Avenue Louise in Brussels, Belgium for EUR 78.5 mln, representing a 6.9% yield.

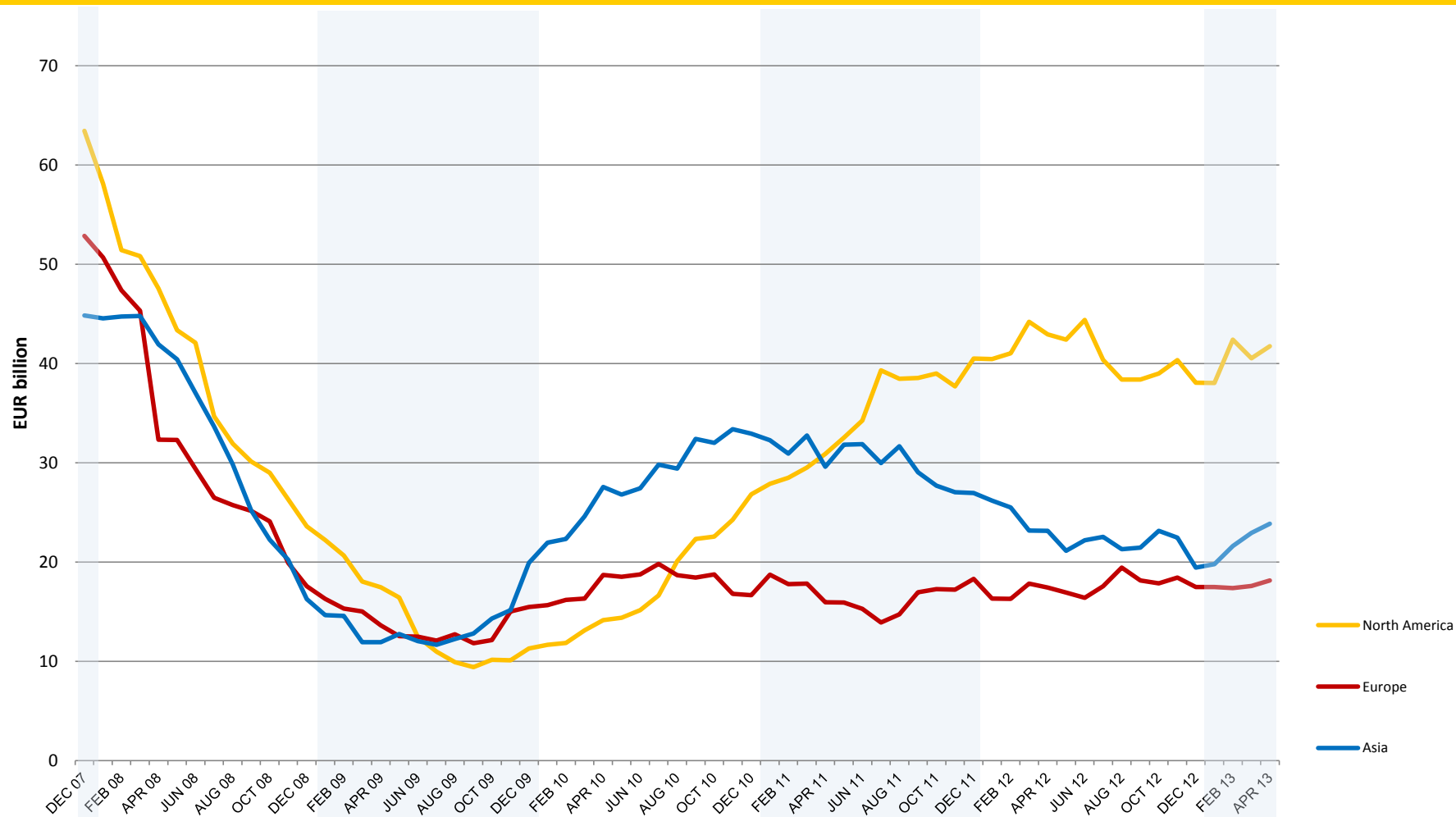
Global Overview

FTSE EPRA/NAREIT Developed (Global) Index (billion EUR)														
	2010	2010	2010	2010	2011	2011	2011	2011	2012	2012	2012	2012	2013	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	
Total transaction volume	15.86	16.03	20.28	24.29	19.52	17.38	23.37	25.52	18.96	15.16	18.40	22.52	24.98	
SELL	4.40	4.58	5.77	6.37	3.59	5.87	10.41	10.40	7.39	7.77	5.96	7.75	10.22	34.6% of Global EPRA transaction volume
BUY	12.17	11.54	17.01	20.57	16.82	12.41	19.33	11.30	12.96	9.22	13.84	14.75	19.32	65.4% of Global EPRA transaction volume
Net	buyers	buyers	buyers	buyers	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	1.45	7.88	6.99	9.10	

Global



EPRA Annual transaction volumes



Regional Overview

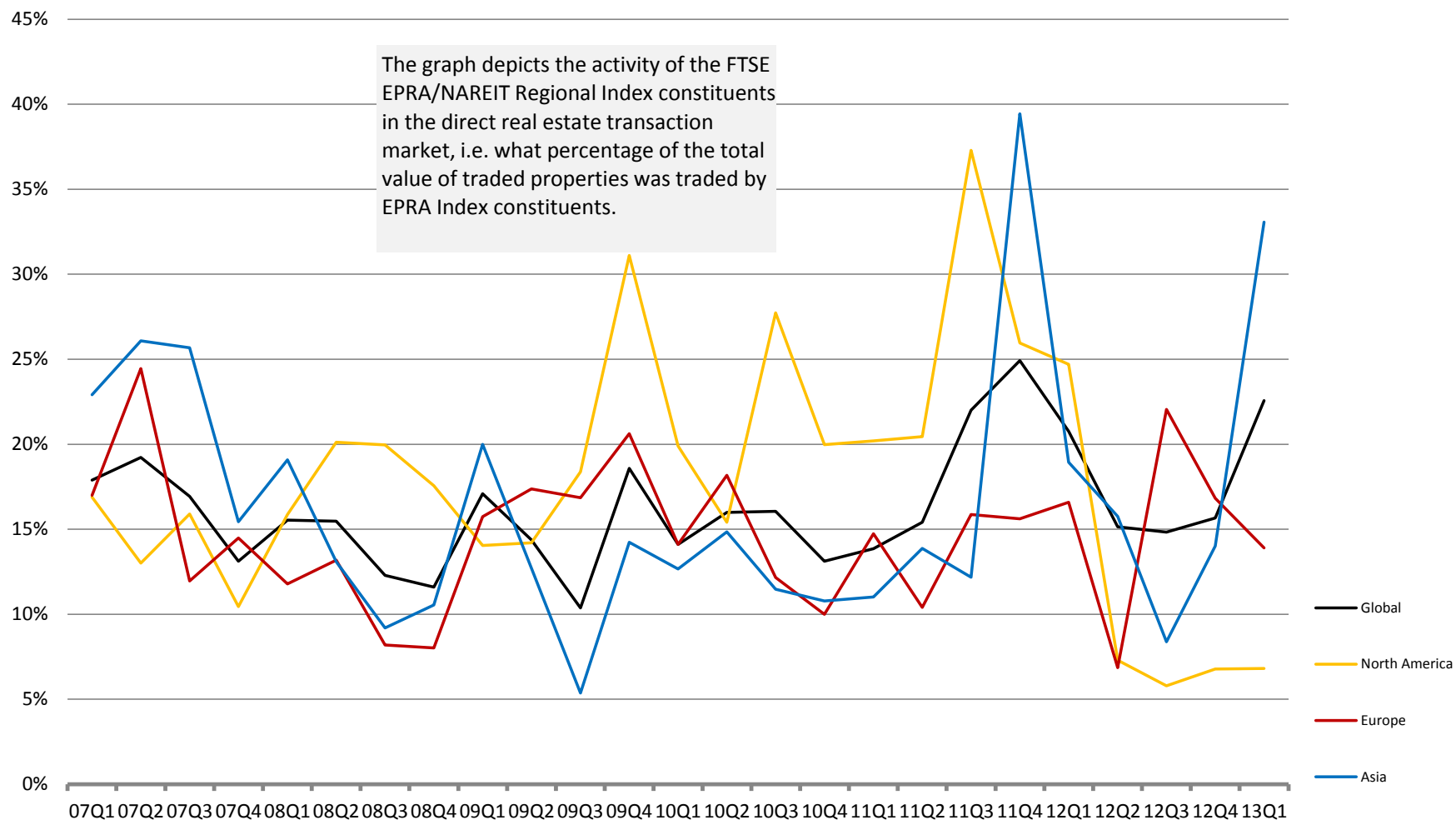
FTSE EPRA/NAREIT Developed Europe Index (billion EUR)										
	2011 Q1	2011 Q2	2011 Q3	2011 Q4	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	
Total transaction volume	4.87	2.99	4.84	5.62	4.37	1.57	6.61	4.95	4.46	17.9% of Global EPRA transaction volume*
SELL	0.74	1.56	3.08	2.84	1.40	0.76	2.35	1.89	3.01	57.2% of Regional EPRA transaction volume
BUY	4.23	1.48	1.86	2.11	2.45	0.73	4.85	2.83	2.26	42.8% of Regional EPRA transaction volume
Net	buyers	sellers	sellers	sellers	buyers	sellers	buyers	buyers	sellers	
	3.49	0.08	1.22	0.73	1.06	0.03	2.49	0.94	0.75	

FTSE EPRA/NAREIT Developed Asia Index (billion EUR)										
	2011 Q1	2011 Q2	2011 Q3	2011 Q4	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	
Total transaction volume	8.54	5.92	4.70	7.79	4.77	4.95	3.95	5.78	8.25	33.0% of Global EPRA transaction volume*
SELL	1.02	1.25	0.68	3.07	1.56	3.29	1.42	2.02	1.95	20.4% of Regional EPRA transaction volume
BUY	8.32	4.92	4.71	2.90	2.92	2.16	3.01	3.89	7.60	79.6% of Regional EPRA transaction volume
Net	buyers	buyers	buyers	sellers	buyers	sellers	buyers	buyers	buyers	
	7.30	3.67	4.03	0.17	1.35	1.13	1.60	1.86	5.65	

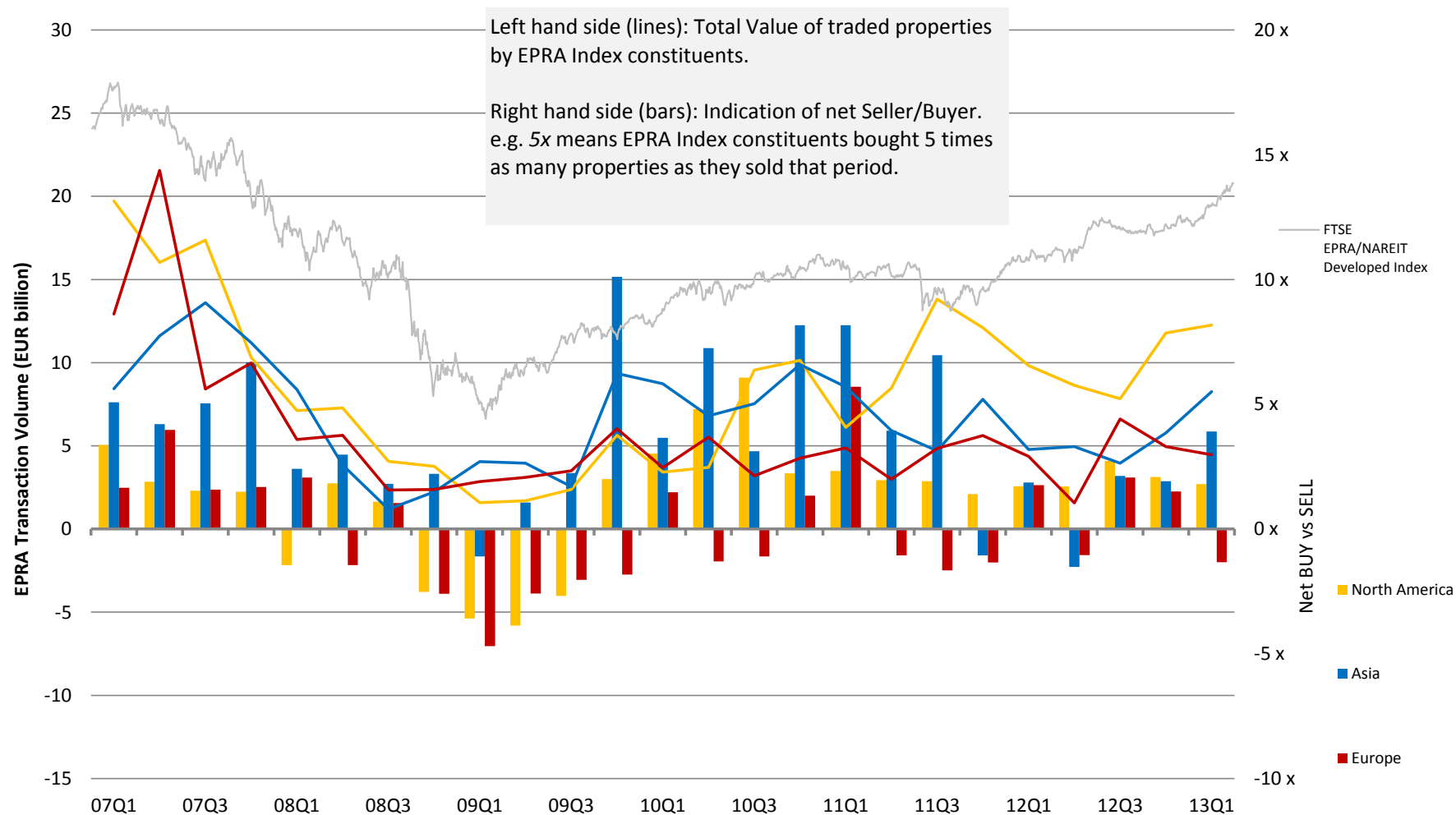
FTSE EPRA/NAREIT North America Index (billion EUR)										
	2011 Q1	2011 Q2	2011 Q3	2011 Q4	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	
Total transaction volume	6.11	8.46	13.83	12.10	9.82	8.64	7.84	11.79	12.26	49.1% of Global EPRA transaction volume*
SELL	1.83	3.06	6.65	4.49	4.43	3.72	2.19	3.84	5.26	35.7% of Regional EPRA transaction volume
BUY	4.26	6.01	12.76	6.29	7.59	6.34	5.98	8.03	9.46	64.3% of Regional EPRA transaction volume
Net	buyers	buyers	buyers	buyers	buyers	buyers	buyers	buyers	buyers	
	2.43	2.94	6.11	1.80	3.16	2.61	3.79	4.19	4.20	

* As covered by RCA

EPRA Transaction Volume vs Total RCA Transaction Volume



EPRA Transaction Volume + Net BUY vs SELL



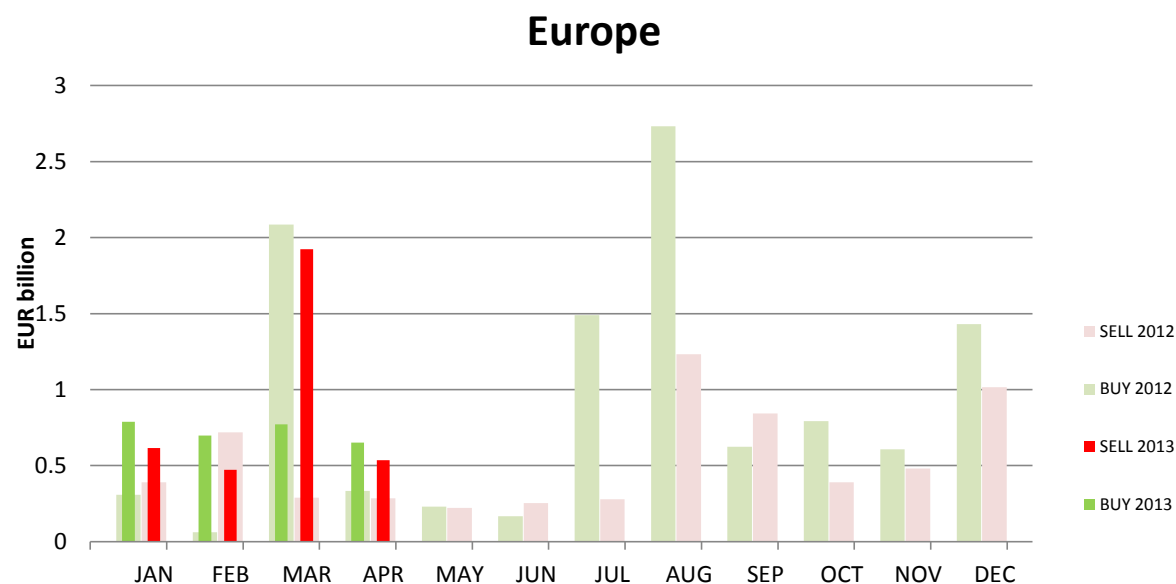
FTSE EPRA/NAREIT Developed Europe Index

Value (million EUR)		
	BUY	SELL
APR-13	650.38	536.27
MAR-13	771.86	1,924.42
FEB-13	698.48	472.63

2013		
Q1	2,258.63	3,012.88
Q2		
Q3		
Q4		
FY	2,258.63	3,012.88

2012		
Q1	2,454.70	1,397.38
Q2	730.40	761.00
Q3	4,846.77	2,353.01
Q4	2,829.62	1,885.69
FY	10,861.48	6,397.09

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		
Conwert Immobilien	Austria	Hotel	116	Austria Trend Hotel Beim Theresiar	Vienna	Austria		10.5	◀	
Conwert Immobilien	Austria	Retail	2,858		Vienna	Austria		10.2	◀	
Befimmo	Belgium	Office	27,706	The Blue Tower	Brussels	Belgium	▶	78.5		6.9%
Intervest Office	Belgium	Industrial	11,419	Jan Baptist Vinkstraat 2	Kortenbergh	Belgium		14.2	◀	
Citycon	Finland	Retail	1,620	Hindas 1:450	Harjavalta	Sweden			◀	
Citycon	Finland	Retail	7,781	Lindome kopcentrum	Lindome	Sweden			◀	
Icade	France	Industrial	30,650	ZI Plaine des Isles	Auxerre	France			◀	12.0%
Icade	France	Industrial	31,210	La Farlede	La Farlede	France			◀	12.0%
Icade	France	Industrial	73,660	ZAC de la Planoise	Besancon	France			◀	12.0%
Icade	France	Industrial	6,930	Cholet	Cholet	France			◀	12.0%
Icade	France	Industrial	15,540	ZA Vigne aux Loups	Chilly-Mazarin	France			◀	12.0%
Icade	France	Industrial	84,290	ZI Les Milles	Aix-En-Provence	France			◀	12.0%
Icade	France	Industrial	24,960	Longvic Warehouse	Longvic	France			◀	12.0%
Icade	France	Industrial	30,890	Le Boutras	Grigny	France			◀	12.0%
Icade	France	Industrial	5,610	Servian Warehouse	Servian	France			◀	12.0%
Icade	France	Industrial	70,200	ZAC de l Orme	Andrezieux	France			◀	12.0%
Icade	France	Industrial	2,360	ZA Vigne Aux Loups 23	Chilly-Mazarin	France			◀	12.0%
Icade	France	Industrial	62,240	ZI Nord Limoges	Limoges	France			◀	12.0%
Icade	France	Industrial	35,160	Montmorillon Warehouse	Montmorillon	France			◀	12.0%
Icade	France	Office			Paris	France		7.0	◀	
Kleppiere	France	Office	4,189	Meyerbeer	Paris	France			◀	
Deutsche Euroshop	Germany	Retail	44,000	Altmarkt - Galerie	Dresden	Germany	▶	274.0		5.4%
Deutsche Wohnen	Germany	Apartment	6,900	Berlin Portfolio 2013	Berlin	Germany	▶			
Deutsche Wohnen	Germany	Apartment	900	Berlin Portfolio II 2013	Berlin	Germany	▶			
Hamborner REIT	Germany	Office	8,500	Spinnerei Strasse 5-8	Bayreuth	Germany	▶	19.0		7.2%
Patrizia Immobilien	Germany	Apartment	32,000	GBW Apts	Germany Other	Germany	▶			92.0%
Patrizia Immobilien	Germany	Retail	3,500	Doctor C J K Van Aalstweg 15	Hoorn	Netherlands	▶	9.5		
Patrizia Immobilien	Germany	Office	7,400	Edmund House	Birmingham	United Kingdom	▶	9.5		10.0%

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

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		
Nieuwe Steen Investments	Netherlands	Retail	8,219	Hertizentrum	Zug	Switzerland		26.3	◀	
Wereldhave	Netherlands	Office	9,983	Blaise Pascal House	Northampton	United Kingdom		8.0	◀	
British Land Corp.	UK	Dev Site	58,963	fmr Daily Mail Printworks	London	United Kingdom	▶			
British Land Corp.	UK	Hotel	47	The Hempel Hotel	London	United Kingdom	▶	39.2		
Hammerson	UK	Retail	110,000	Bullring	Birmingham	United Kingdom	▶	1095	5.7%	33.3%
Primary Health Properties	UK	Office	653	Chard Medical	Chard	United Kingdom	▶	2.1		
Quintain Estates & Developme	UK	Retail	2,137	Cavern Club	Liverpool	United Kingdom			◀	
SEGRO	UK	Industrial	45,000	Zeran Park II	Warsaw	Poland	▶	43.2	7.5%	

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

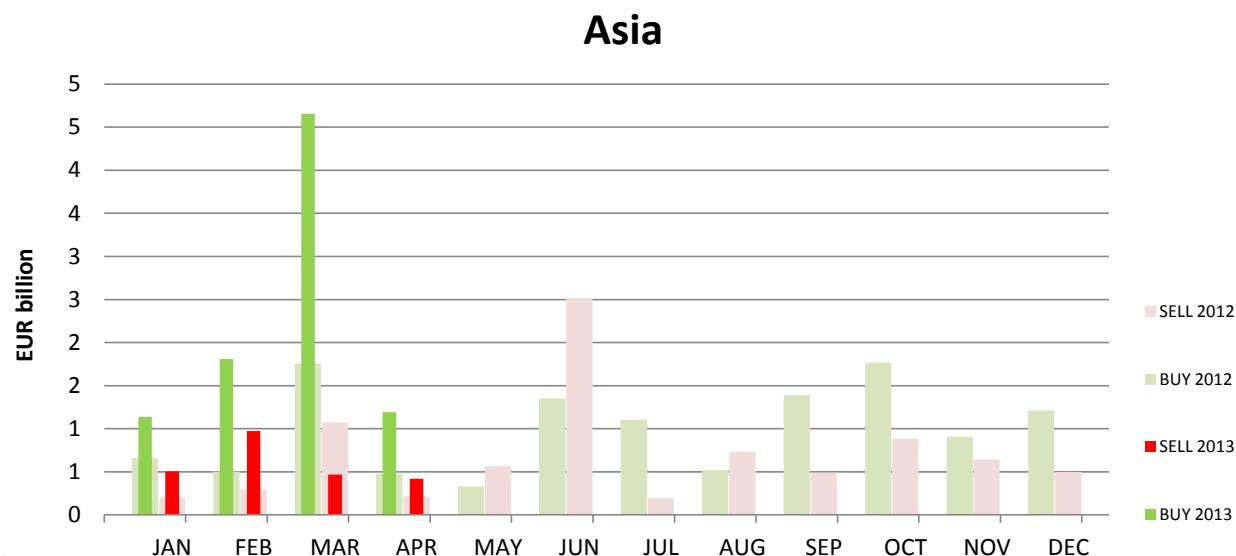
FTSE EPRA/NAREIT Developed Asia Index

	Value (million EUR)	
	BUY	SELL
APR-13	1,192.68	419.16
MAR-13	4,654.12	469.22
FEB-13	1,809.71	972.32

2013		
Q1	7,600.47	1,946.03
Q2		
Q3		
Q4		
FY	7,600.47	1,946.03

2012		
Q1	2,915.46	1,564.92
Q2	2,157.42	3,286.52
Q3	3,014.03	1,415.78
Q4	3,886.12	2,024.24
FY	11,973.03	8,291.45

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	Share
Commonwealth Property Office F	Australia	Office	39,882	201 Kent	Sydney	Australia	▶ 251.5		7.4%	25.0%
Dexus Property Group	Australia	Industrial	43,974	Glendale Commerce Center	Glendale	United States		44.0	6.7%	
Dexus Property Group	Australia	Office	55,561	480 Queen	Brisbane	Australia	▶ 442.5		7.3%	
Goodman Group	Australia	Dev Site	54,600	47 Swinbourne St	Botany	Australia	▶ 18.8			
Goodman Group	Australia	Dev Site	26,000	future warehouse	Toyoake	Japan	▶			
Westfield Group	Australia	Retail	42,000	Continente Park Shopping	Sao Jose	Brazil				50.0%
Westfield Group	Australia	Retail	30,000	Joinville Garten Shopping	Joinville	Brazil				50.0%
Westfield Group	Australia	Retail	24,999	Balneario Camboriu Shopping	Camboriu	Brazil				50.0%
Westfield Group	Australia	Retail	31,499	Shopping Center Neumarket Blumenau	Blumenau	Brazil				50.0%
Westfield Group	Australia	Retail	114,744	Blumenau Norte Shopping	Blumenau	Brazil				50.0%
Soho China Ltd.	Hong Kong	Dev Site	16,588	Gubei 5-2	Shanghai	China	▶ 401			
KDX REIT	Japan	Office	2,531	KDX Yotsuya Building	Tokyo	Japan		20.0	5.3%	
Mitsubishi Estate	Japan	Office	6,305	Skygate Twr (1F-5F, 1B-2B)	Musashino	Japan				
Mitsubishi Estate	Japan	Retail	202	Skycross Twr (1F)	Musashino	Japan				
Mitsubishi Estate	Japan	Office	22,761	King Edward Court	London	United Kingdom		279.1	5.3%	
Mitsui Fudosan Co.	Japan	Apartment	60	Park Axis Kinshicho Shinsui Koen	Tokyo	Japan		11.4	5.5%	
Mitsui Fudosan Co.	Japan	Hotel	809	Hilton Tokyo Bay	Urayasu	Japan		240.6	5.9%	90.0%
Mori Trust Sogo REIT	Japan	Retail	5,983	Shibuya Flag	Tokyo	Japan	▶ 266.4		4.2%	
NTT Urban Development	Japan	Office	6,305	Skygate Twr (1F-5F, 1B-2B)	Musashino	Japan				
NTT Urban Development	Japan	Retail	202	Skycross Twr (1F)	Musashino	Japan				
Orix Jreit Inc	Japan	Retail	17,126	Cross Garden Kawasaki	Kawasaki	Japan		109.3	5.2%	
Orix Jreit Inc	Japan	Retail	3,280	ORE Yurakucho	Tokyo	Japan		83.6	4.1%	
Orix Jreit Inc	Japan	Retail	6,020	Tech Land Totsuka (Land Only)	Yokohama	Japan		50.8		
Orix Jreit Inc	Japan	Office	6,305	Skygate Twr (1F-5F, 1B-2B)	Musashino	Japan				
Orix Jreit Inc	Japan	Retail	202	Skycross Twr (1F)	Musashino	Japan				
Top REIT	Japan	Retail	1,581	Mel Building	Sendai	Japan	▶ 10.1		6.6%	
United Urban Investment	Japan	Apartment	44	Excellia Magome	Tokyo	Japan		5.2	5.5%	
Capitaland	Singapore	Dev Site	4,197	Lot 31	Botany	Australia				

*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
Keppel Land	Singapore	Dev Site	32,000	New Upper Changi Road / Bedok Road	Singapore	Singapore		285.6	◀	30.0%
Keppel Land	Singapore	Apartment	34	Nassim Woods	Singapore	Singapore	▶	84.1		50.0%
Mapletree Logistics Trust	Singapore	Industrial	8,251	30 Woodlands Loop	Singapore	Singapore		9.8	◀	

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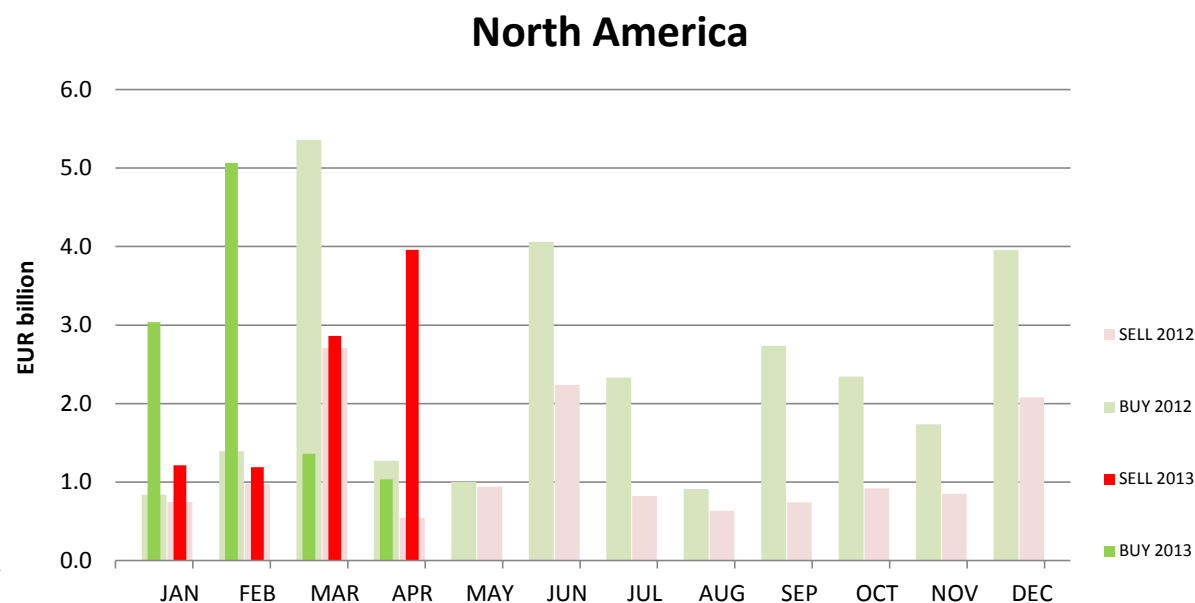
FTSE EPRA/NAREIT North America Index

	Value (million EUR)	
	BUY	SELL
APR-13	1,031.78	3,958.93
MAR-13	1,358.93	2,862.90
FEB-13	5,064.47	1,186.66

2013		
Q1	9,462.00	5,263.02
Q2		
Q3		
Q4		
FY	9,462.00	5,263.02

2012		
Q1	7,590.50	4,426.12
Q2	6,335.23	3,720.77
Q3	5,977.31	2,190.02
Q4	8,031.71	3,844.48
FY	27,934.75	14,181.39

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	Dev Site	4,856		Toronto	Canada	▶ 28.4			
Artis Real Estate Investment Trust	Canada	Office	36,617	Mile High Center	Denver	United States	▶			
Artis Real Estate Investment Trust	Canada	Industrial	12,103	ASM Building	Phoenix	United States	▶			
Artis Real Estate Investment Trust	Canada	Office	9,327	Cara Foods HQ	Vaughan	Canada	▶ 32.3			50.0%
Artis Real Estate Investment Trust	Canada	Office	8,033	Quarry Professional	Calgary	Canada	▶			
Artis Real Estate Investment Trust	Canada	Office	9,089	Quarry Parkside B	Calgary	Canada	▶			
Artis Real Estate Investment Trust	Canada	Office	9,397	Quarry Parkside A	Calgary	Canada	▶			
Brookfield Asset Mgmt	Canada	Office	96,523	Figueroa at Wilshire	Los Angeles	United States			◀	36.0%
Brookfield Asset Mgmt	Canada	Office	132,104	Bank of America Tower	Los Angeles	United States			◀	36.0%
Brookfield Asset Mgmt	Canada	Office	115,661	Ernst & Young Plaza	Los Angeles	United States			◀	36.0%
Canadian REIT	Canada	Retail	25,269	Wheeler Park Power Centre	Moncton	Canada	▶			
Canadian REIT	Canada	Retail	48,865	Sainte Foy Centre	Quebec City	Canada	▶			50.0%
Canadian REIT	Canada	Retail	42,455	Mega Centre Lebourgneuf	Quebec City	Canada	▶			50.0%
Canadian REIT	Canada	Retail	48,865	Sainte Foy Centre	Quebec City	Canada	▶		6.1%	50.0%
Canadian REIT	Canada	Retail	42,455	Mega Centre Lebourgneuf	Quebec City	Canada	▶		6.1%	50.0%
Dundee Real Estate Investment Trust	Canada	Office	15,236	QLT HQ	Vancouver	Canada	▶ 50.8			
Dundee Real Estate Investment Trust	Canada	Office	5,691	Parke at Fish Creek	Calgary	Canada	▶			
Dundee Real Estate Investment Trust	Canada	Office	12,131	T&T Towers	Saskatoon	Canada	▶			
Dundee Real Estate Investment Trust	Canada	Office	14,585	Twenty Toronto Street	Toronto	Canada	▶			
Dundee Real Estate Investment Trust	Canada	Office	24,711	Arcade Building	Toronto	Canada	▶			
First Capital Realty	Canada	Retail	9,441	Kohls (Land Only)	Apex	United States		5.7	◀	
First Capital Realty	Canada	Retail	11,492	Bowmanville Mall	Bowmanville	Canada			◀	
First Capital Realty	Canada	Retail	2,593	Bowmanville Square	Bowmanville	Canada			◀	
First Capital Realty	Canada	Retail	2,484	Galleries Don Quichotte	L'île-Perrot	Canada			◀	
First Capital Realty	Canada	Retail	26,106	Tillsonburg Town Centre	Tillsonburg	Canada			◀	
First Capital Realty	Canada	Retail	5,517	Cochrane City Centre	Cochrane	Canada			◀	
First Capital Realty	Canada	Retail	3,271	Eastview Shopping Centre	Red Deer	Canada			◀	
First Capital Realty	Canada	Retail	3,488	IGA Tremblant	Mont-Tremblant	Canada			◀	

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

FTSE EPRA/NAREIT North America Index*

							Value (million EUR)			
Constituent Company	Country	Main asset sector	Sqm / units	Property name	City	Country	BUY	SELL	Yield	Share
First Capital Realty	Canada	Retail	3,015	South Fraser Gate	Abbotsford	Canada				
First Capital Realty	Canada	Retail	9,948	Plaza Don Quichotte	L'ile-Perrot	Canada				
First Capital Realty	Canada	Retail	8,173	Norfolk Mall	Tillsonburg	Canada				
First Capital Realty	Canada	Retail	6,709	Carrefour Don Quichotte	L'ile-Perrot	Canada				
First Capital Realty	Canada	Retail	6,947	Carrefour des Forges	Drummondville	Canada				
Primaris Retail REIT	Canada	Retail	17,663	South Cambridge Centre	Cambridge	Canada		26.9	6.7%	
Primaris Retail REIT	Canada	Retail	72,648	Burlington Mall	Burlington	Canada		156.5	5.0%	50.0%
Primaris Retail REIT	Canada	Retail	41,881	Oakville Place	Oakville	Canada		196.8	5.0%	
Riocan REIT	Canada	Retail	17,663	South Cambridge Centre	Cambridge	Canada	►	26.9	6.7%	
Riocan REIT	Canada	Dev Site	4,856		Toronto	Canada	►	28.4		
Alexandria Real Estate Equity	US	Industrial	3,732		Horsham	United States		3.4		
Apartment Inv Management	US	Apartment	60	Prospect 400	La Jolla	United States	►	22.7		
Avalonbay Communities	US	Industrial	3,762		Irvine	United States	►			
Boston Property	US	Office	50,991	Avenue of the Americas Plaza	New York	United States		367.7	5.5%	
Boston Property	US	Industrial	56,669	Mountain View Research Park	Mountain View	United States	►			60.5%
Boston Property	US	Industrial	12,529	Mountain View Technology Park	Mountain View	United States	►			60.5%
Brandywine Rlty	US	Office	95,631	3 Logan Square (Land Only)	Philadelphia	United States	►	16.2		
Camden Property	US	Apartment	356	1200 Post Oak Boulevard	Houston	United States	►	84.9	4.9%	
Camden Property	US	Apartment	526	Camden Reserve	Orlando	United States		31.7		
Colonial Prop	US	Apartment	332	Colonial Reserve at West Franklin	Richmond	United States		18.6	6.5%	
Colonial Prop	US	Office	46,560	Atlantic Center Plaza	Atlanta	United States				
Cousins Property	US	Office	40,228	816 Congress	Austin	United States	►	80.1		
DDR	US	Retail		Walgreens	Dearborn Heights	United States				
Duke Realty Corp	US	Industrial	95,315	Sears Distribution Center	Gouldsboro	United States	►		6.5%	
Duke Realty Corp	US	Industrial	41,480	Kimberly Clark Logistics Center	Gardner	United States	►		6.5%	
Duke Realty Corp	US	Industrial	58,620		Visalia	United States	►		6.5%	
Duke Realty Corp	US	Industrial	50,166	Lakeview Commerce Center II	Hartford	United States	►		6.5%	
Duke Realty Corp	US	Industrial	35,849		Swedesboro	United States	►		6.5%	

*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
Duke Realty Corp	US	Industrial	61,091	Home Depot RDC	Tracy	United States	►		6.5%	
Duke Realty Corp	US	Industrial	53,460	Clorox Distribution Center	Redlands	United States	►		6.5%	
Duke Realty Corp	US	Industrial	55,554	Interport Building I	Pasadena	United States	►		6.5%	
Duke Realty Corp	US	Industrial	87,997	Crate & Barrel Distribution Center	Cranbury	United States	►	58.9		
Duke Realty Corp	US	Retail	36,324	The Shops at Pembroke Gardens	Hollywood	United States		147.1	◄	
Eastgroup Properties	US	Dev Site	171,587	Steele Creek Commerce Park	Charlotte	United States	►	4.5		
Equity Residential	US	Apartment	208	Registry	Thornton	United States		19.2	◄	
Equity Residential	US	Apartment	456	Sabal Palm at Metrowest II	Orlando	United States		29.3	◄	
Equity Residential	US	Apartment	480	Cape House	Jacksonville	United States		43.1	◄	
Equity Residential	US	Apartment	478	Winchester Park & Wood Apartments	Riverside	United States		43.9	◄	
Essex Prop Trust	US	Industrial	8,689	North Village Center	Palm Springs	United States		2.5	◄	
Federal Realty Invt Trust	US	Retail	8,826	148 Heights Road	Darien	United States	►	37.0		
Federal Realty Invt Trust	US	Industrial	3,437		Ontario	United States			◄	
Forest City A	US	Retail	42,455	Plaza at Robinson Town Centre	Pittsburgh	United States			◄	50.0%
Hersha Hospitality Trust Cl A	US	Hotel	178	Hyatt Union Square	New York	United States	►	82.1		6.4%
Highwoods Prop	US	Office	13,700	8740 Research Dr	Charlotte	United States		4.7	◄	
Highwoods Prop	US	Industrial	29,398	Gwinnett Distribution Buildings	Atlanta	United States		9.4	◄	
Home Properties	US	Apartment	158	Castle Club	Morrisville	United States		11.7	◄	7.2%
Host Hotels & Resorts	US	Dev Site	16,187	fmr Newport Beach Marriott courts	Newport Beach	United States		18.8	◄	
Kimco Realty Cp	US	Retail	1,355	Rite Aid	Gettysburg	United States		1.8	◄	
Kimco Realty Cp	US	Dev Site	2,242	Dev Site	New York	United States		5.7	◄	
Kite Realty Group Trust	US	Retail	13,048	Cobblestone Plaza	Hollywood	United States		3.9	◄	
Kite Realty Group Trust	US	Retail	20,764	Cool Springs Market	Franklin	United States	►	29.3		
Liberty Property Trust	US	Office	8,253	5700 Cleveland St	Virginia Beach	United States		8.6	◄	
Liberty Property Trust	US	Dev Site	70,389		Hanover	United States	►	3.0		
Mack Cali Realty	US	Office	23,076	19 Skyline Drive	Hawthorne	United States		13.7	◄	
Mack Cali Realty	US	Apartment	412	Alterra at Overlook Ridge Phase 2	Revere	United States	►	68.8		
Mack Cali Realty	US	Apartment	310	Alterra at Overlook Ridge Phase 1	Revere	United States	►	48.0		

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

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Constituent Company	Country	Main asset sector	Sqm / units	Property name	City	Country	Value (million EUR)		Yield	Share
							BUY	SELL		
Mack Cali Realty	US	Office	19,085	Sanofi-Aventis Building D	Bridgewater	United States		56.6	6.3%	
National Health Investors Inc (NHI)	US	Seniors Housing & Care	134	Corinth Rehab. Suites Parkway	Denton	United States	▶			
National Health Investors Inc (NHI)	US	Seniors Housing & Care	120	Canton Oaks	Canton	United States	▶			
National Health Investors Inc (NHI)	US	Seniors Housing & Care	71	John Adams Continuing Care Center	Quincy	United States	▶			
National Health Investors Inc (NHI)	US	Seniors Housing & Care	114	Maple Leaf Health Care Center	Manchester	United States	▶			
National Health Investors Inc (NHI)	US	Seniors Housing & Care	100	Longmeadow of Taunton	Taunton	United States	▶			
National Health Investors Inc (NHI)	US	Seniors Housing & Care	153	Villa Crest	Manchester	United States	▶			
National Health Investors Inc (NHI)	US	Seniors Housing & Care	102	Holyoke Health Care Center	Holyoke	United States	▶			
National Health Investors Inc (NHI)	US	Seniors Housing & Care	108	Epsom Healthcare Center	Epsom	United States	▶			
National Health Investors Inc (NHI)	US	Seniors Housing & Care	120	Buckley Nursing Home- Greenfield	Greenfield	United States	▶			
Penn Real Estate Invest	US	Retail	39,727	Gallery at Market East	Philadelphia	United States	▶	46.8	5.7%	
Piedmont REIT	US	Office	13,786	Schlumberger Financial	Houston	United States		38.1		
Prologis	US	Dev Site	105,218	Prologis Park West Palm Beach	West Palm Beach	United States		4.2		
Public Storage	US	Industrial	10,080	NGK Spark Plugs	Irvine	United States	▶			
Ramco-Gershenson Properties	US	Retail	12,754	Mays Crossing	Stockbridge	United States		6.6		
Ramco-Gershenson Properties	US	Retail	9,847	Shoppes at Nagawaukee	Delafield	United States	▶	17.8		
Realty Income	US	Dev Site	5,261		Colorado Springs	United States	▶	2.5		
Realty Income	US	Retail	3,981	fmr Circuit City	Winston Salem	United States	▶	5.7		
Regency Centers	US	Retail	21,892	Falcon Ridge Town Center - Phase I	Fontana	United States				
Regency Centers	US	Retail	18,116	Vista Village	Vista	United States				
Regency Centers	US	Retail	16,549	Orchards Market Center	Vancouver	United States				
Regency Centers	US	Retail	36,320	Sycamore Crossing	Cincinnati	United States				
Regency Centers	US	Retail	9,726	Fortuna Village Center	Dumfries	United States				
Regency Centers	US	Retail	13,574	Indian Springs Market Center	Hamilton	United States				
Regency Centers	US	Retail	31,817	Silver Spring Square	Mechanicsburg	United States				
Regency Centers	US	Retail	6,212	Falcon Ridge Town Center - Phase II	Fontana	United States				
Senior Housing Prop Trust	US	Office	5,017	LourdesCare at Cherry Hill	Cherry Hill	United States	▶	16.8		
Sunstone Hotel Investors	US	Hotel	1,053	Park Plaza Hotel	Boston	United States	▶	195.6	6.6%	

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Constituent Company	Country	Main asset sector	Sqm / units	Property name	City	Country	Value (million EUR)		Yield	Share
							BUY	SELL		
Tanger Factory Outlet Center	US	Dev Site	212,460	West Kanata Lands	Kanata	Canada	▶	22.6		
Ventas Inc	US	Seniors Housing & Care	106	Rainbow Senior Living	Great Falls	United States			◀	
Vornado Realty	US	Retail	47,611	The Plant	San Jose	United States		158.9	◀	
Vornado Realty	US	Retail	39,727	Gallery at Market East	Philadelphia	United States		46.8	◀	5.7%
Vornado Realty	US	Dev Site	2,752	Development Site	New York	United States		50.8	◀	
Vornado Realty	US	Dev Site	5,908	fmr Filene's	Boston	United States		70.4	◀	
Vornado Realty	US	Retail	2,827	Stater Bros	Barstow	United States			◀	
Vornado Realty	US	Retail	2,794	fmr Stater Bros	Moreno Valley	United States			◀	
Vornado Realty	US	Retail	2,705	Stater Bros	Desert Hot Springs	United States			◀	

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