



EPRA RESEARCH

European Public Real Estate Association

EPRA / RCA Monthly Transactions Overview

April 2015



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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



Orix J-REIT acquired a 50% stake in ARK Hills South Tower, a leading 53,043 sqm mixed use property located in Tokyo, Japan for EUR 895 million. The 50% interest in the property is represented by Orix J-REIT's investment in Hiratsuka Holding Tokutei Mokuteki Kaisha.

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%.

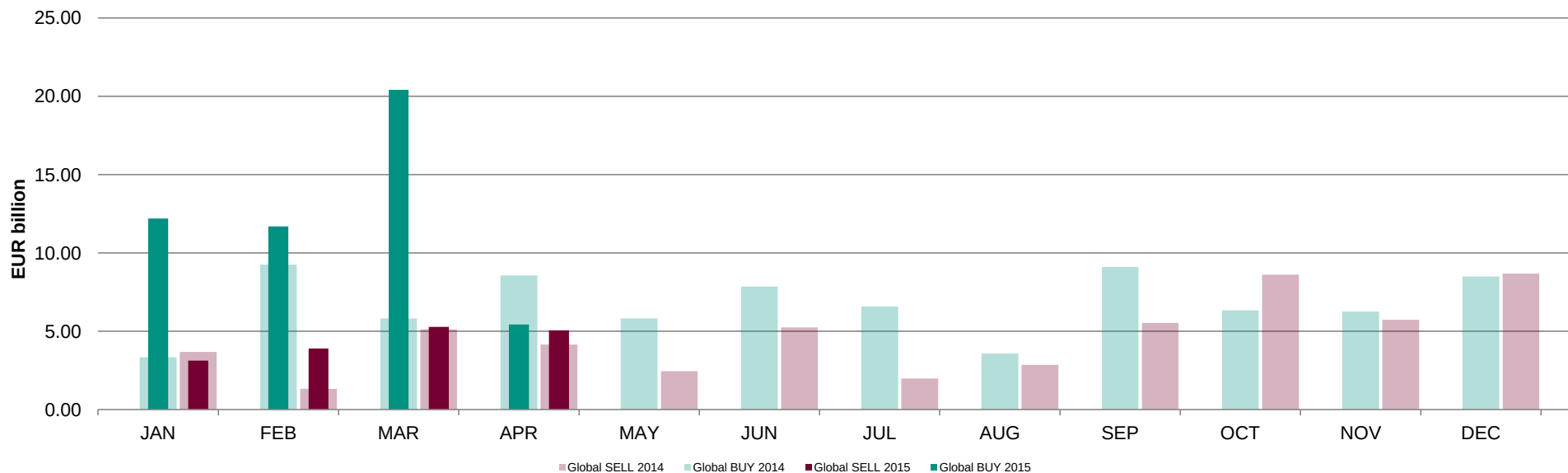
The 'sqm / units' column displays, when available, the number of units transacted per deal for apartments and hotels, and the square meters for all other main asset classes. (exceptions will be marked)

Global Overview

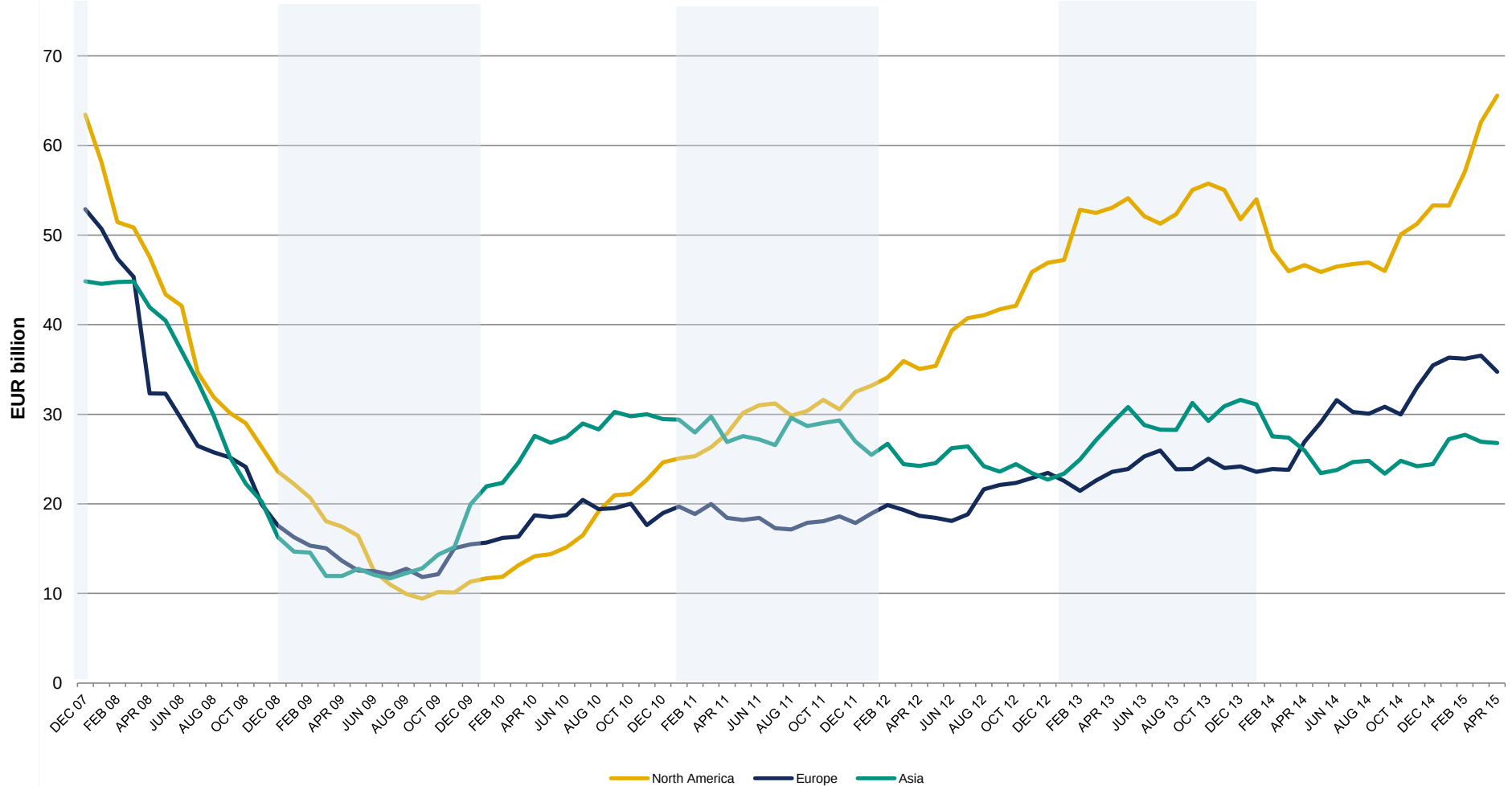
FTSE EPRA/NAREIT Developed (Global) Index (billion EUR)													
	2010 FY	2011 FY	2012 FY	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2 TD
Total transaction volume	76.46	85.78	93.08	30.31	24.55	25.93	26.76	19.92	29.25	24.27	39.74	32.83	10.16
SELL	21.11	30.27	36.93	10.70	11.75	9.64	13.87	10.15	11.86	10.38	23.04	12.31	5.06
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	5.43
Net	<i>buyers</i>	<i>buyers</i>	<i>buyers</i>	<i>buyers</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>
	40.17	29.58	29.81	13.76	3.60	13.58	5.39	8.27	10.40	8.88	1.94	31.98	0.37

48.2% of Global EPRA transaction volume
 51.8% of Global EPRA transaction volume

Global Developed Index transactions



EPRA Annual transaction volumes



Regional Overview

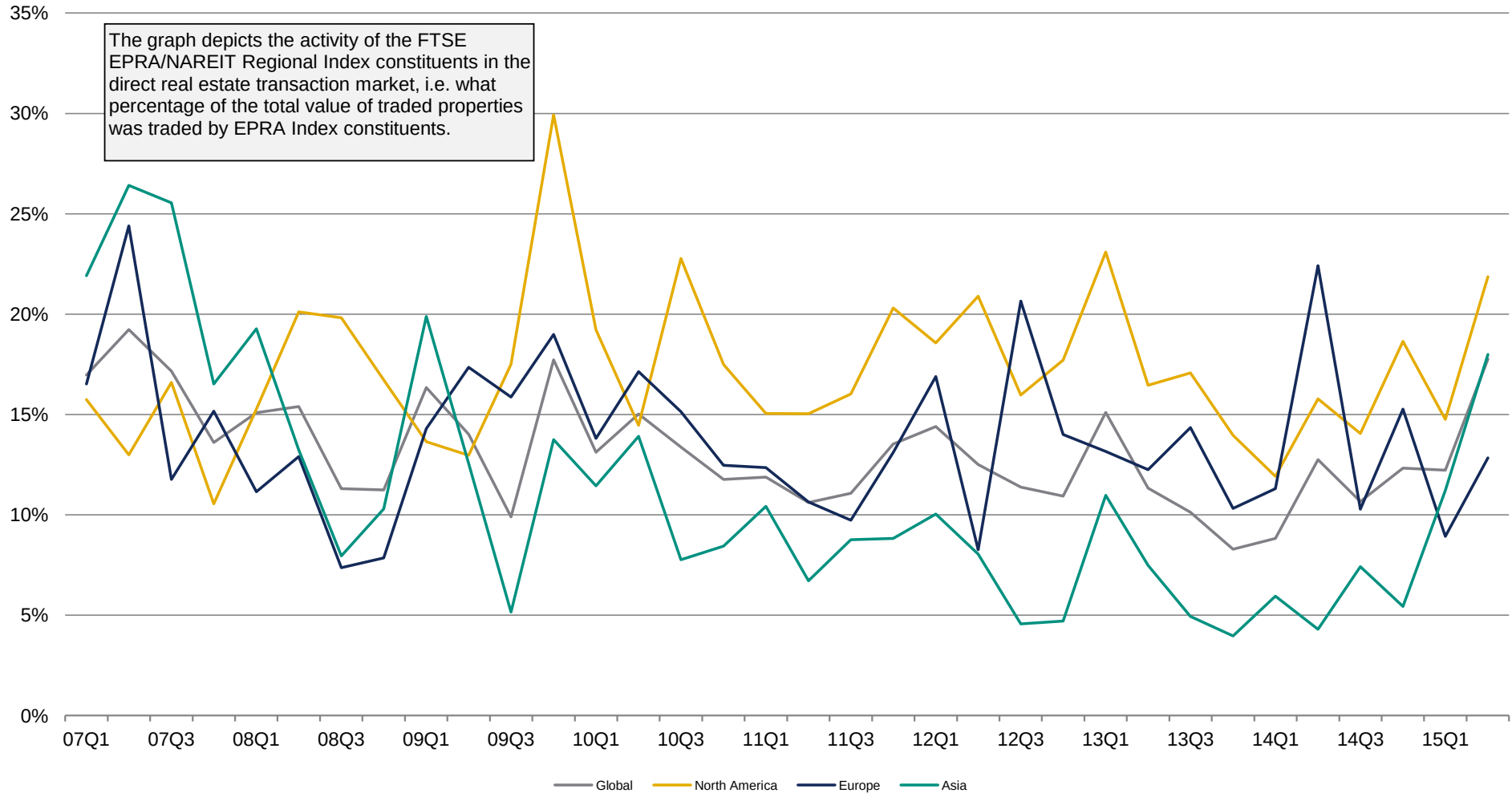
FTSE EPRA/NAREIT Developed Europe Index (billion EUR)													
	2011 FY	2012 FY	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2 TD	
Total transaction volume	18.33	23.47	5.27	5.46	6.34	7.12	4.89	13.25	5.58	11.73	5.98	3.00	29.6% of Global EPRA transaction volume*
SELL	8.22	11.27	2.64	3.27	3.43	4.25	2.68	6.18	2.48	7.08	2.98	1.52	53.1% of Regional EPRA transaction volume
BUY	9.67	14.04	3.00	3.02	3.29	3.72	2.70	8.14	5.47	6.04	14.25	1.35	46.9% of Regional EPRA transaction volume
Net	buyers	buyers	buyers	sellers	sellers	sellers	buyers	buyers	buyers	sellers	buyers	sellers	
	5.52	2.77	0.36	0.25	0.14	0.53	0.02	1.96	2.98	1.04	11.27	0.18	

FTSE EPRA/NAREIT Developed Asia Index (billion EUR)													
	2011 FY	2012 FY	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2 TD	
Total transaction volume	26.95	22.70	10.91	7.68	6.73	6.28	6.70	4.07	6.32	7.33	9.22	1.11	11.0% of Global EPRA transaction volume*
SELL	6.01	8.15	2.78	3.02	1.51	2.18	3.36	1.84	2.70	4.20	2.30	0.20	16.8% of Regional EPRA transaction volume
BUY	20.85	17.10	9.92	6.07	5.88	4.91	4.89	2.28	4.64	3.98	7.44	0.98	83.2% of Regional EPRA transaction volume
Net	buyers	buyers	buyers	buyers	buyers	buyers	buyers	buyers	buyers	sellers	buyers	buyers	
	15.17	8.95	7.14	3.06	4.37	2.73	1.53	0.45	1.94	0.22	5.14	0.78	

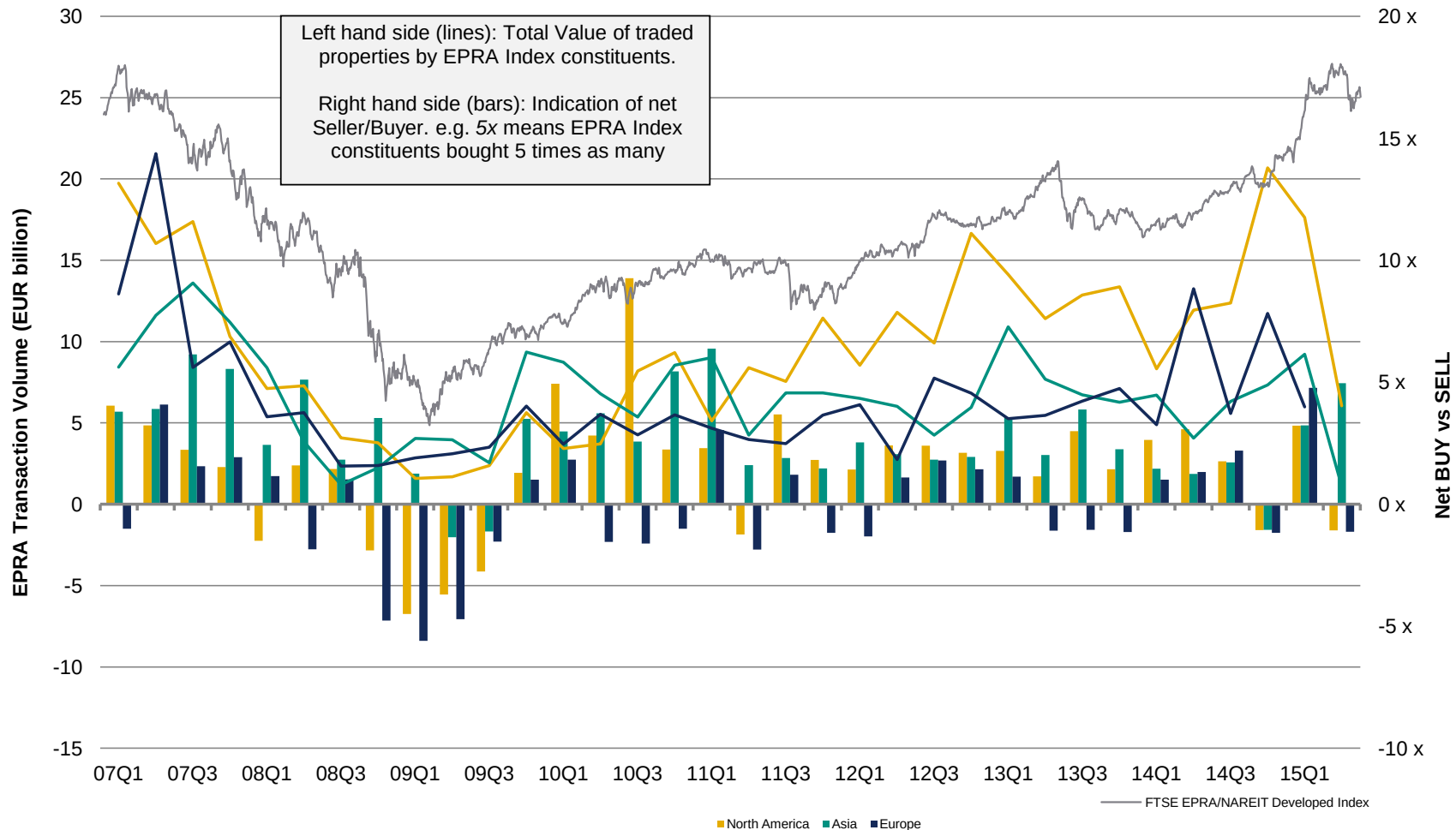
FTSE EPRA/NAREIT North America Index (billion EUR)													
	2011 FY	2012 FY	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2 TD	
Total transaction volume	40.51	46.91	14.13	11.41	12.86	13.37	8.33	11.93	12.37	20.68	17.63	6.04	59.5% of Global EPRA transaction volume*
SELL	16.04	17.52	5.28	5.47	4.69	7.44	4.11	3.84	5.19	11.76	7.03	3.34	51.8% of Regional EPRA transaction volume
BUY	29.32	35.60	11.54	6.26	14.05	10.63	10.83	11.83	9.15	11.08	22.61	3.10	48.2% of Regional EPRA transaction volume
Net	buyers	buyers	buyers	buyers	buyers	buyers	buyers	buyers	buyers	sellers	buyers	sellers	
	13.29	18.08	6.26	0.79	9.36	3.19	6.72	7.99	3.96	0.68	15.58	0.24	

* As covered by RCA

EPRA Transaction Volume vs Total RCA Transaction Volume



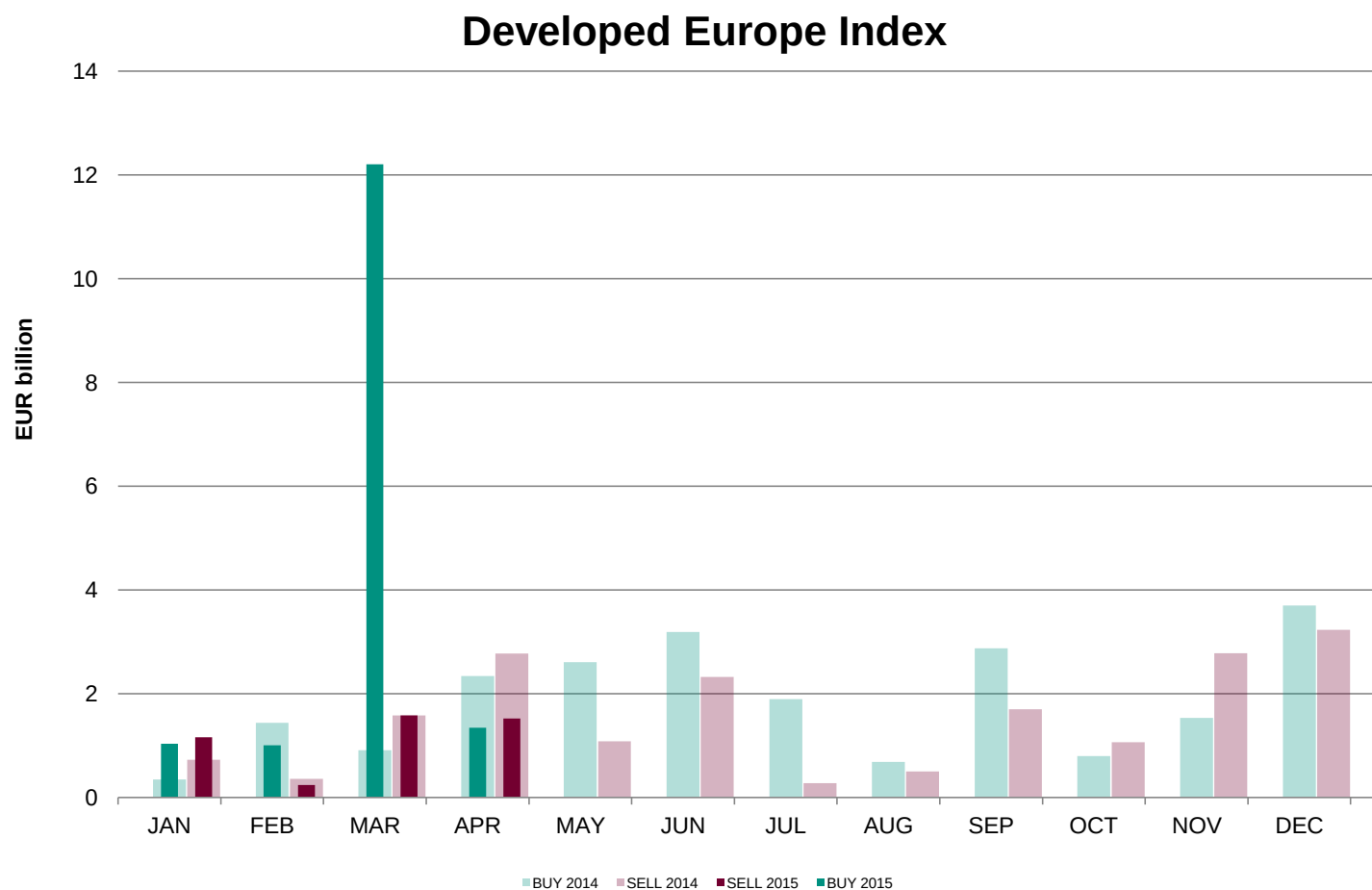
EPRA Transaction Volume + Net BUY vs SELL



FTSE EPRA/NAREIT Developed Europe Index

Value (million EUR)		
	BUY	SELL
APR-15	1,348.9	1,524.5
MAR-15	12,205.5	1,580.9
FEB-15	1,005.6	242.4

2015		
Q1	14,249.8	2,983.5
Q2 TD	1,348.9	1,524.5
Q3		
Q4		
FY	15,599	4,508
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		
Deutsche Annington Immobilien /	Germany	Apartment	5,042	Franconia Portfolio	Germany Other	Germany	▶			
Gagfah	Germany	Apartment	500	Baden-Wurttemberg Apartments	Baden-Wurttemberg Other	Germany			◀	
TLG Immobilien GmbH	Germany	Retail	27,100	Bahnhofs-Passage	Bernau Bei Berlin	Germany	▶	50.3	8.0%	
TLG Immobilien GmbH	Germany	Retail	26,000	Handelscentrum Strausberg	Strausberg	Germany	▶	35.6	8.9%	
TLG Immobilien GmbH	Germany	Office	16,000	Rostocker Zentrum Bürohaus	Rostock	Germany	▶	14.5	8.4%	
NSI NV	Netherlands	Office	3,361		Roosendaal	Netherlands			◀	
FABEGE	Sweden	Industrial	10,000	Frasaren 9	Solna	Sweden	▶	16.4		
Klovern (A)	Sweden	Office	35,200	Solna Aprikosen 2	Solna	Sweden	▶	129.5		
Kungsleden	Sweden	Office	2,514	Hogsbo 27:8	Gothenburg	Sweden	▶			
Kungsleden	Sweden	Industrial	3,616	Hogsbo 11:5	Gothenburg	Sweden	▶			
Kungsleden	Sweden	Office	7,855	Hogsbo 13:6	Gothenburg	Sweden	▶			
Kungsleden	Sweden	Industrial	5,715	Dubbelknappen 20	Malmo	Sweden	▶	6.8		
British Land Co	UK	Office	17,930	One Sheldon Square	London	United Kingdom	▶	289.5	4.5%	
Great Portland Estates	UK	Office	9,179	95 Wigmore St	London	United Kingdom			◀	3.4%
Hammerson	UK	Retail	20,531	Drakehouse Retail Park	Sheffield	United Kingdom		85.1	◀	6.4%
Land Securities Group	UK	Retail	20,949	Oriana scheme	London	United Kingdom		597.4	◀	
LondonMetric Property	UK	Retail	4,181	Lichfield Retail Park	Lichfield	United Kingdom		18.3	◀	5.8%
LondonMetric Property	UK	Industrial	15,821	Travis Perkins	Northampton	United Kingdom		19.9	◀	5.5%
LondonMetric Property	UK	Industrial	24,897	Brake Bros Warehouse	Harlow	United Kingdom		51.3	◀	5.0%
Redefine International	UK	Office	4,134	Silver Point Office Park	Johannesburg	South Africa	▶	6.0	8.0%	
Redefine International	UK	Office	49,900	Black River Park	Cape Town	South Africa	▶	113.9	5.1%	70.0%
Redefine International	UK	Office	30,798	The Boulevard Office Park (A-C F-G)	Cape Town	South Africa	▶	50.5	8.6%	
Redefine International	UK	Office	21,132	Silver Stream Business Park	Johannesburg	South Africa	▶	33.0	8.1%	
Segro	UK	Industrial	7,060	Imperial	London	United Kingdom	▶	17.6		
Segro	UK	Office	61,400	Energy Park	Vimercate	Italy		118.7	◀	7.3%
Standard Life Inv Prop Inc Trust	UK	Retail	621	46-48 High St	Guildford	United Kingdom	▶	11.7	4.7%	
Workspace Group	UK	Industrial	3,630	Horton Road Industrial Estate	London	United Kingdom			◀	7.0%
Workspace Group	UK	Industrial	3,730	Kingsmill Business Park	Kingston Upon Thames	United Kingdom			◀	7.0%

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

FTSE EPRA/NAREIT Developed Europe Index Transactions*

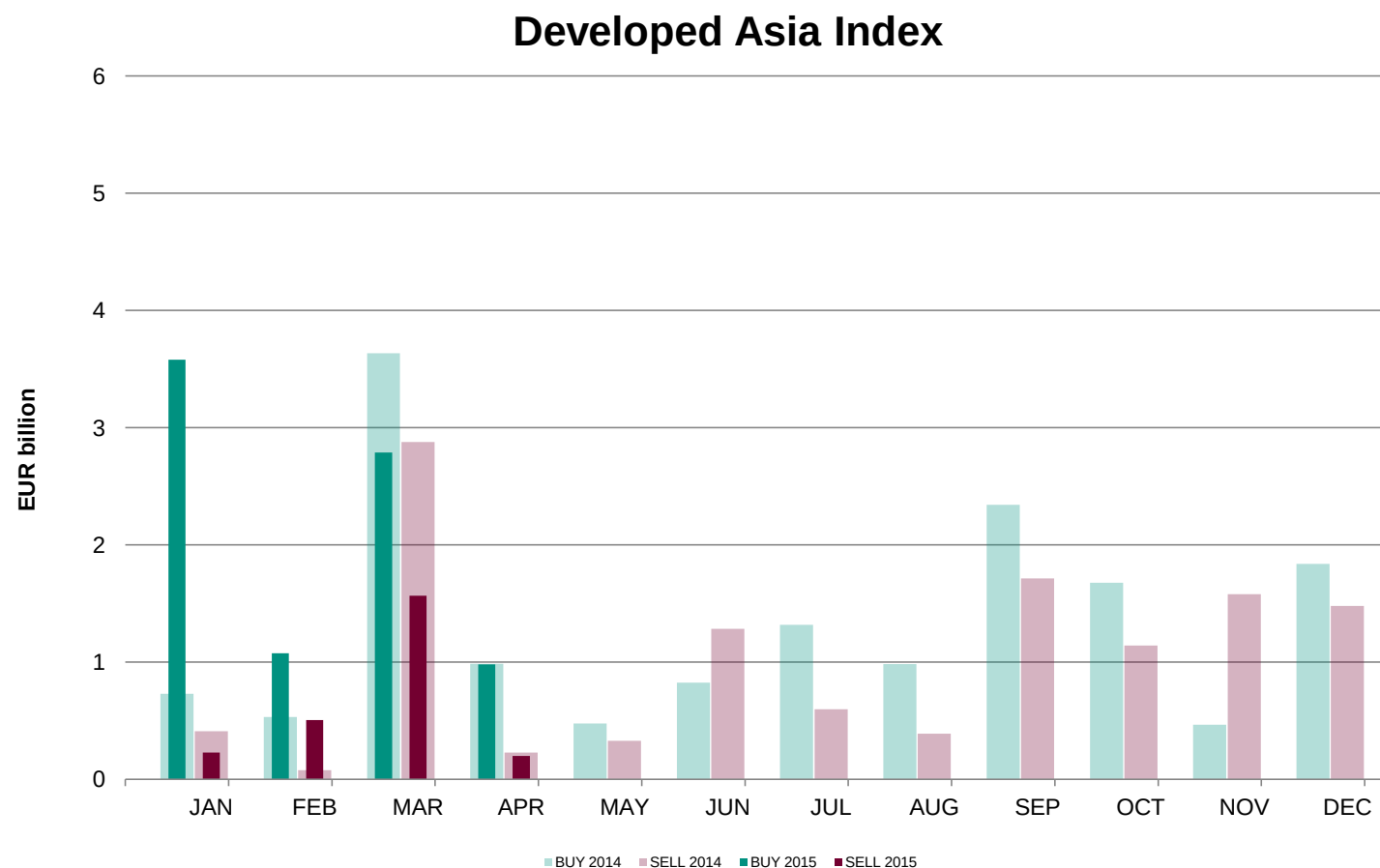
Constituent Company	Country	Main asset sector	Sqm / units	Property name	City	Country	Value (million EUR)		Yield	Share
							BUY	SELL		
Workspace Group	UK	Industrial	2,880	Progress Way Business Park	London	United Kingdom			6.0%	
Workspace Group	UK	Industrial	6,697	Charles House	London	United Kingdom			8.5%	

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

FTSE EPRA/NAREIT Developed Asia Index

Value (million EUR)		
	BUY	SELL
APR-15	980.6	197.5
MAR-15	2,786.4	1,565.4
FEB-15	1,075.2	505.6

2015		
Q1	7,439.8	2,299.0
Q2 TD	980.6	197.5
Q3		
Q4		
FY	8,420	2,497
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*

Constituent Company	Country	Main asset sector	Sqm / units	Property name	City	Country	Value (million EUR)			
							BUY	SELL	Yield	Share
Charter Hall Retail REIT	Australia	Retail	9,510	Bathurst Chase	Bathurst	Australia				
Charter Hall Retail REIT	Australia	Retail	2,150	Wellington Coles	Wellington	Australia				
Goodman Group	Australia	Industrial	34,812	Goodman Logistics Center	Oakland	United States		50.8	4.3%	
Goodman Group	Australia	Office	13,842	Ingram Micro	Miami	United States	4.5			
Mirvac Group	Australia	Office	4,970	Lippo House	Sydney	Australia				
Mirvac Group	Australia	Office	10,680	DMR House	Sydney	Australia				
New World Development	Hong Kong	Hotel	539	Grand Hyatt Hong Kong	Hong Kong	Hong Kong				50.0%
New World Development	Hong Kong	Hotel	857	Renaissance Harbour View Hotel Hong	Hong Kong	Hong Kong				50.0%
Sino Land	Hong Kong	Dev Site	3,424	Lot No. 1181 in Demarcation District	Hong Kong	Hong Kong	72.8			
Advance Residence Investment	Japan	Apartment	55	Residia Nihonbashi Bakurocho III	Tokyo	Japan	14.2		5.3%	90.0%
Advance Residence Investment	Japan	Apartment	40	Residia Akihabara	Tokyo	Japan	7.6		5.5%	90.0%
Advance Residence Investment	Japan	Apartment	48	Residia Kanda Iwamotocho II	Tokyo	Japan	9.9		5.3%	90.0%
Advance Residence Investment	Japan	Apartment	118	Chester Court Ochanomizu (Bulk Condi	Tokyo	Japan	24.2		5.2%	90.0%
Advance Residence Investment	Japan	Apartment	60	Residia Asakusa Azumabashi	Tokyo	Japan	6.8		5.7%	90.0%
Advance Residence Investment	Japan	Apartment	36	Residia Shinagawa	Tokyo	Japan	7.6		5.2%	90.0%
Advance Residence Investment	Japan	Apartment	65	Residia Omori III	Tokyo	Japan	10.8		4.9%	
Advance Residence Investment	Japan	Apartment	77	Residia Nihonbashi Bakurocho II	Tokyo	Japan	15.3		4.9%	
Frontier Real Estate Investment	Japan	Retail	142,316	Mitsui Shopping Park LaLaport	Misato	Japan	229.8		5.0%	16.0%
Hulic	Japan	Office	3,836	Gate City Ohsaki (83% of 8F of West T	Tokyo	Japan		33.9	4.4%	83.0%
Hulic	Japan	Hotel	23	Hakone-Suishoen	Hakone	Japan			0.0%	
Industrial & Infrastructure Fund Ir	Japan	Industrial	33,244	Kyotanabe Logistics Center	Kyotanabe	Japan	44.4		6.1%	98.8%
Japan Hotel REIT Investment	Japan	Hotel	160	Mercure Yokosuka	Yokosuka	Japan	12.8		7.4%	
Japan Logistics Fund	Japan	Industrial	7,111	Kasugai Logistics Center	Kasugai	Japan	6.4		4.9%	
Japan Real Estate Investment Co	Japan	Office	10,369	Umeda Square	Osaka	Japan	120.4		4.5%	
Kenedix Office Investment Corp	Japan	Apartment	159	Venus Hibarigaoka	Sapporo	Japan		14.7	6.2%	
Mitsui Fudosan	Japan	Hotel	160	Mercure Yokosuka	Yokosuka	Japan		12.8	7.4%	
Mitsui Fudosan	Japan	Retail	142,316	Mitsui Shopping Park LaLaport	Misato	Japan		229.8	5.0%	16.0%
Mori Trust Sogo REIT	Japan	Office	10,078	NM Plaza Midosuji	Osaka	Japan	78.9		4.4%	

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

FTSE EPRA/NAREIT Developed Asia Index Transactions*

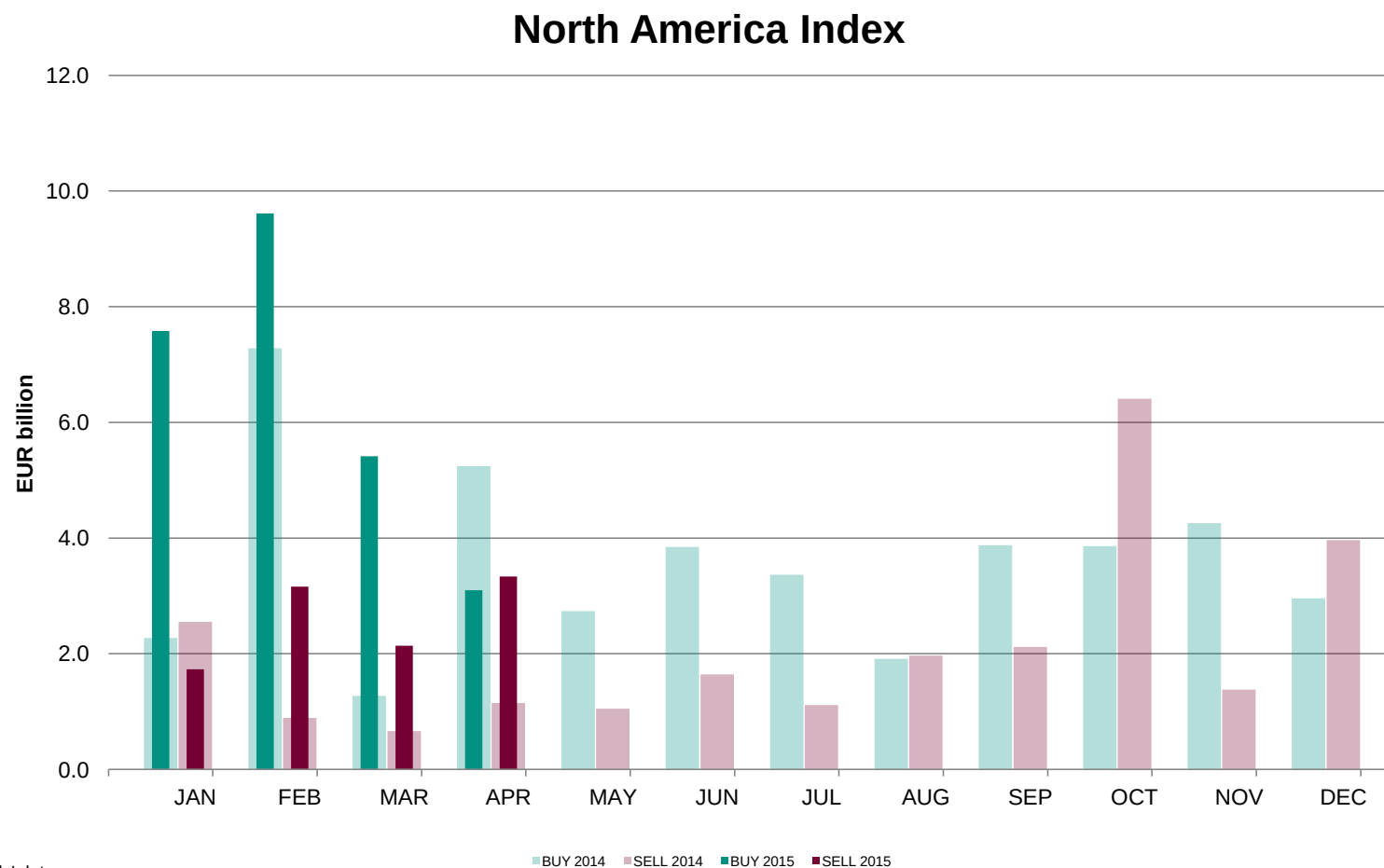
Constituent Company	Country	Main asset sector	Sqm / units	Property name	City	Country	Value (million EUR)		Yield	Share
							BUY	SELL		
Orix Jreit Inc	Japan	Office	36,029	Ark Hills South Tower	Tokyo	Japan	► 895.4		3.7%	25.0%
Orix Jreit Inc	Japan	Office	10,021	ORE Omiya Bldg	Saitama	Japan	► 54.5		6.2%	
United Urban Investment	Japan	Office	2,486	Pacific Marks Aobadai	Tokyo	Japan		11.6 ◄	6.0%	
United Urban Investment	Japan	Office	2,631	Pacific Marks Nihonbashi-Tomizawach	Tokyo	Japan		15.7 ◄	5.1%	

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

FTSE EPRA/NAREIT North America Index

Value (million EUR)		
	BUY	SELL
APR-15	3,097.9	3,335.3
MAR-15	5,412.8	2,137.7
FEB-15	9,611.0	3,159.9

2015		
Q1	22,605.3	7,029.8
Q2 TD	3,097.9	3,335.3
Q3		
Q4		
FY	25,703	10,365
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)			
							BUY	SELL	Yield	Share
Allied Properties REIT	Canada	Retail	3,360		Toronto	Canada	▶			
Extendicare Inc.	Canada	Seniors Housing & Care	69	Bainbridge Island Health and Rehabilita	Bainbridge Island	United States		1.8	◀	
Granite Real Estate	Canada	Industrial	7,753		Westminster	United States		2.1	◀	
Acadia Realty	US	Retail	23,883	White City Shopping Center	Shrewsbury	United States		89.7	◀	6.7%
Acadia Realty	US	Retail	465	801 Madison Avenue	New York	United States	▶	30.6		
Agree Realty	US	Retail	11,081	Marshall Plaza	Marshall	United States		5.1	◀	
Agree Realty	US	Retail	10,644	Brenham Four Corners	Brenham	United States	▶			
Agree Realty	US	Retail	627	Advance Auto	Tallassee	United States	▶			
Agree Realty	US	Retail	650	Advance Auto	Lorain	United States	▶			
Agree Realty	US	Retail	3,344	24 Hour Fitness	Fort Worth	United States	▶			
Ashford Hospitality Trust	US	Hotel	124	Hampton Inn & Suites Gainesville	Gainesville	United States	▶	23.5		9.1%
Associated Estates Realty	US	Apartment	202	Clinton Place	Clinton Township	United States		15.3	◀	5.9%
Brandywine Rlty	US	Dev Site	2,995		Washington	United States	▶	18.6		
Brandywine Rlty	US	Other	10,767		Philadelphia	United States	▶	15.8		
Brixmor Property Group	US	Retail	10,644	Brenham Four Corners	Brenham	United States			◀	
Chesapeake Lodging Trust	US	Hotel	182	Ace Hotel	Los Angeles	United States	▶	94.3		
DCT Industrial Trust	US	Industrial	11,155		Alpharetta	United States		8.6	◀	
DDR Corp	US	Retail	27,361	Village at Totem Lake	Kirkland	United States		32.9	◀	
DDR Corp	US	Retail	9,119	Middletown Village	Middletown	United States		15.5	◀	
DDR Corp	US	Retail	10,848	Bradley Park Crossing	Columbus	United States		18.7	◀	6.4%
Duke Realty Corp	US	Industrial	16,499	Westport Center I	Saint Louis	United States			◀	
Duke Realty Corp	US	Industrial	8,454	Westport Center III	Saint Louis	United States			◀	
Duke Realty Corp	US	Industrial	4,743	Westport Center II	Saint Louis	United States			◀	
Duke Realty Corp	US	Industrial	7,140		Indianapolis	United States			◀	
Duke Realty Corp	US	Industrial	10,487		Indianapolis	United States		5.2	◀	
Duke Realty Corp	US	Industrial	7,389	4160-4211 Madison St	Hillside	United States		3.1	◀	
Duke Realty Corp	US	Industrial	23,542		Indianapolis	United States		9.4	◀	
Duke Realty Corp	US	Industrial	8,472		Indianapolis	United States		4.0	◀	

*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)		Yield	Share
							BUY	SELL		
Duke Realty Corp	US	Industrial	34,264	Park Fletcher 41 & 42	Indianapolis	United States		20.4	◀	
Duke Realty Corp	US	Industrial	8,220		Indianapolis	United States		5.4	◀	
Duke Realty Corp	US	Industrial	6,748		Indianapolis	United States			◀	
Duke Realty Corp	US	Industrial	9,927	507 Airport	Morrisville	United States		10.6	◀	
Duke Realty Corp	US	Industrial	3,507	Lakeside Crossing Bldg II	Saint Louis	United States			◀	
Duke Realty Corp	US	Industrial	3,609	Lakeview Crossing Bldg 1	Saint Louis	United States			◀	
Duke Realty Corp	US	Industrial	7,729	Park 100 64	Indianapolis	United States			◀	
Duke Realty Corp	US	Industrial	7,729	Park 100 59	Indianapolis	United States		3.7	◀	
Duke Realty Corp	US	Industrial	4,278	Meridian Office Service Center	Aurora	United States		3.5		
Duke Realty Corp	US	Industrial	6,133		Aurora	United States		3.7	◀	
Duke Realty Corp	US	Industrial	7,135	Park 100 53	Indianapolis	United States			◀	
Duke Realty Corp	US	Industrial	7,787		Aurora	United States		4.4	◀	
Duke Realty Corp	US	Industrial	6,722	Park 100 68	Indianapolis	United States			◀	
Duke Realty Corp	US	Industrial	6,689	Riverport 1	Maryland Heights	United States			◀	
Duke Realty Corp	US	Industrial	9,748		Aurora	United States		5.7	◀	
Duke Realty Corp	US	Industrial	6,800	Corporate Center	Earth City	United States			◀	
Duke Realty Corp	US	Office	29,532	Riverport Tower	Maryland Heights	United States			◀	
Duke Realty Corp	US	Office	12,331	Westmark	Saint Louis	United States			◀	
Duke Realty Corp	US	Office	14,435	Crabtree Overlook	Raleigh	United States		25.0	◀	
Duke Realty Corp	US	Office	9,966		Morrisville	United States		12.6	◀	
Duke Realty Corp	US	Industrial	9,902	McCrimmon Parkway 5151	Morrisville	United States		10.2	◀	
Duke Realty Corp	US	Office	9,568		Cary	United States			◀	
Duke Realty Corp	US	Office	10,758	Creekside Crossing I	Brentwood	United States			◀	
Duke Realty Corp	US	Office	22,793	Perimeter Three	Morrisville	United States		48.9	◀	
Duke Realty Corp	US	Office	9,624	100 Regency Forest Drive	Cary	United States			◀	
Duke Realty Corp	US	Industrial	9,927		Morrisville	United States			◀	
Duke Realty Corp	US	Office	18,952	Perimeter One	Morrisville	United States		41.3	◀	

*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)		Yield	Share
							BUY	SELL		
Duke Realty Corp	US	Office	5,072	2000 Perimeter Park Dr	Morrisville	United States			◀	
Duke Realty Corp	US	Office	7,176	1700 Perimeter Park Dr	Morrisville	United States		10.7	◀	
Duke Realty Corp	US	Industrial	5,310	2450 Perimeter Park Dr	Morrisville	United States		5.4	◀	
Duke Realty Corp	US	Office	11,148	3800 Paramount Parkway	Morrisville	United States		19.5	◀	
Duke Realty Corp	US	Industrial	2,140	Aspen Grove Flex Center IV	Franklin	United States			◀	
Duke Realty Corp	US	Office	7,040	Park Central Business Park 1	Pompano Beach	United States		6.0	◀	
Duke Realty Corp	US	Industrial	5,344	2400 Perimeter Park Drive	Morrisville	United States		5.7	◀	
Duke Realty Corp	US	Industrial	7,781	1100 Perimeter Park Dr	Morrisville	United States			◀	
Duke Realty Corp	US	Industrial	7,408	1500 Perimeter Park Dr	Morrisville	United States		11.0	◀	
Duke Realty Corp	US	Industrial	8,369	1600 Perimeter Park Drive	Morrisville	United States		12.7	◀	
Duke Realty Corp	US	Dev Site	202,343	Perimeter Park Development	Morrisville	United States		22.6	◀	
Duke Realty Corp	US	Industrial	2,720	Aspen Grove Flex Center II	Franklin	United States			◀	
Duke Realty Corp	US	Industrial	3,427	Aspen Grove Flex Center III	Franklin	United States			◀	
Duke Realty Corp	US	Office	10,726		Saint Louis	United States			◀	
Duke Realty Corp	US	Office	10,030		Saint Louis	United States			◀	
Duke Realty Corp	US	Office	11,672	Westview Place	Saint Louis	United States			◀	
Duke Realty Corp	US	Office	18,931	Woods Mill Commons I & II	Chesterfield	United States			◀	
Duke Realty Corp	US	Office	10,405	Rider Trail	Earth City	United States			◀	
Duke Realty Corp	US	Office	13,171	13900 Riverport Drive	Maryland Heights	United States			◀	
Duke Realty Corp	US	Office	8,921	Crossroads Business Park 3	Fort Lauderdale	United States		18.8	◀	
Duke Realty Corp	US	Office	9,228	Crossroads Business Park 2	Fort Lauderdale	United States		17.2	◀	
Duke Realty Corp	US	Industrial	6,486	Sawgrass Bldg A	Fort Lauderdale	United States		10.1	◀	
Duke Realty Corp	US	Office	21,611	Sawgrass Pointe I	Fort Lauderdale	United States		43.6	◀	
Duke Realty Corp	US	Industrial	4,292	Aspen Corporate Center 200	Franklin	United States		6.9	◀	
Duke Realty Corp	US	Industrial	4,356	Aspen Corporate Center 300	Franklin	United States		6.5	◀	
Duke Realty Corp	US	Industrial	6,240	Aspen Corporate Center 400	Franklin	United States		10.2	◀	
Duke Realty Corp	US	Office	9,754		Saint Louis	United States			◀	
Duke Realty Corp	US	Office	14,159	635-645 Maryville Centre Drive	Saint Louis	United States			◀	

*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)		Yield	Share
							BUY	SELL		
Duke Realty Corp	US	Office	9,716	3300 Pointe 70	Earth City	United States				
Duke Realty Corp	US	Office	7,983	Aspen Grove Office Center I	Franklin	United States		14.5		
Duke Realty Corp	US	Office	9,021		Saint Louis	United States				
Duke Realty Corp	US	Office	8,689	655 Maryville Centre Drive	Saint Louis	United States				
Equity Commonwealth	US	Office	29,158	Telstra Plaza North	Sydney	Australia				
Excel Trust	US	Retail	10,777	Rosewick Crossing	La Plata	United States		23.2		
Extra Space Storage	US	Other	3,307	5630 Linglestown Road	Harrisburg	United States		4.7	5.3%	
Extra Space Storage	US	Other	4,067	1030 Reeves Street	Scranton	United States		3.3	6.5%	
Extra Space Storage	US	Other	4,894	329 West Butler Avenue	Chalfont	United States		5.2	6.4%	
Extra Space Storage	US	Other	4,422	7315 Industry Ln	Frederick	United States		4.4	6.2%	
Extra Space Storage	US	Other	5,203	76 Wormans Mill CT	Frederick	United States		7.0	5.6%	
Extra Space Storage	US	Other	5,432	173 Stanhope Sparta Road	Andover	United States		4.6	6.7%	
Federal Realty Invs	US	Office	5,853	Court Building	San Antonio	United States				
Federal Realty Invs	US	Office	6,596	Kress Building	San Antonio	United States				
Federal Realty Invs	US	Retail	1,394	Walgreens	San Antonio	United States				
FelCor Lodging	US	Hotel	260	Embassy Suites Austin Central	Austin	United States				
FelCor Lodging	US	Hotel	274	Embassy Suites - Charlotte	Charlotte	United States				
Forest City A	US	Apartment	336	Newport Landing	Akron	United States		10.1		50.0%
General Growth Properties	US	Office	7,897	200 Lafayette Street (Office Condo)	New York	United States		115.9		
General Growth Properties	US	Retail	1,305	Ala Moana Plaza	Honolulu	United States				12.5%
General Growth Properties	US	Retail	204,380	Ala Moana Center	Honolulu	United States				12.5%
General Growth Properties	US	Office	15,785	Ala Moana Pacific Center	Honolulu	United States				12.5%
HCP	US	Seniors Housing & Care	66	Necanicum Village	Seaside	United States		5.8		
Healthcare Trust Of America Inc	US	Office	3,141	Tyron Office Center II	Cary	United States	9.2			
Healthcare Trust Of America Inc	US	Office	3,136	Tyron Office Center I	Cary	United States	8.1			
Hersha Hospitality Trust	US	Hotel	95	Hilton Garden Inn Dover	Dover	United States		10.2		
Inland Real Estate	US	Retail	23,883	White City Shopping Center	Shrewsbury	United States	89.7		6.7%	
Inland Real Estate	US	Retail	5,704	Cedar Center North	Cleveland	United States	14.3			

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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		
Kilroy Realty	US	Office	12,319		San Diego	United States				
Kilroy Realty	US	Office	6,169		San Diego	United States				
Kilroy Realty	US	Office	12,127		San Diego	United States				
Kilroy Realty	US	Office	5,798		San Diego	United States				
Kilroy Realty	US	Office	5,156		San Diego	United States				
Kilroy Realty	US	Office	16,442	Scripps Wateridge	San Diego	United States				
Kilroy Realty	US	Office	19,948	Governor Pointe	San Diego	United States				
Kite Realty Group Trust	US	Retail	18,673	Colleyville Downs	Colleyville	United States				
Macerich	US	Retail	10,165	Sears	Glendale	United States		21.3		50.0%
Macerich	US	Retail	13,796	Sears	Modesto	United States				50.0%
Macerich	US	Retail	16,536	Sears	Danbury	United States				50.0%
Macerich	US	Retail	12,170	Sears	Chandler	United States		25.0		50.0%
Macerich	US	Retail	14,074	Sears	Freehold	United States				50.0%
Macerich	US	Retail	21,231	Sears	Portland	United States				50.0%
Macerich	US	Retail	25,785	Sears	Cerritos	United States				50.0%
Mack Cali Realty	US	Dev Site	16,026		Worcester	United States		2.9		
Mid-America Apartment Comm	US	Apartment	122	Woods at Post House	Jackson	United States		7.0		
Mid-America Apartment Comm	US	Apartment	100	The Oaks	Jackson	United States		3.4		
Mid-America Apartment Comm	US	Apartment	150	Post House Jackson	Jackson	United States		7.1		
Mid-America Apartment Comm	US	Apartment	145	Post House North	Jackson	United States		6.3		
Mid-America Apartment Comm	US	Apartment	192	Bradford Pointe	Augusta	United States		13.4		
Mid-America Apartment Comm	US	Apartment	120	Westbury Creek	Augusta	United States		6.7		
Mid-America Apartment Comm	US	Apartment	184	Colony at South Park	Aiken	United States		12.5		
Mid-America Apartment Comm	US	Apartment	144	Woodwinds	Aiken	United States		8.4		
Piedmont Office Realty Trust Cl	US	Office	15,444	Intuit Building	Plano	United States		31.3		
ProLogis	US	Industrial	30,521	100 Campanelli Parkway	Stoughton	United States		7.4		
ProLogis	US	Industrial	4,722	12 Campanelli Parkway	Stoughton	United States		2.5		
ProLogis	US	Industrial	8,763	Pembroke Commerce II	Hollywood	United States		10.1		

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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		
ProLogis	US	Industrial	8,680	Pembroke Commerce III	Hollywood	United States	10.1			
ProLogis	US	Industrial	5,370		Chelsea	United States		3.7		
Regency Centers	US	Retail	7,162	Juanita Tate Marketplace	Los Angeles	United States		22.5	7.2%	
Regency Centers	US	Retail	12,443	Auburn Village	Auburn	United States		29.0	6.5%	
Select Income REIT	US	Office	10,098	Arizona Business Park 5	Phoenix	United States	15.6			
Simon Property Group	US	Dev Site	267,093	future Tanger Outlet	Sunbury	United States	7.2			
Simon Property Group	US	Retail	12,295	Sears	McAllen	United States				
Simon Property Group	US	Retail	9,629	Sears	Midland	United States				50.0%
Simon Property Group	US	Retail	-	Sears	Nanuet	United States				50.0%
Simon Property Group	US	Retail	16,222	Sears	Pittsburgh	United States		19.4		50.0%
Simon Property Group	US	Retail	14,508	Sears	Tulsa	United States				50.0%
Simon Property Group	US	Retail	13,226	Sears	Austin	United States				50.0%
Simon Property Group	US	Retail	15,514	Sears	Brea	United States				50.0%
Simon Property Group	US	Retail	8,826	Sears	Ann Arbor	United States				50.0%
Simon Property Group	US	Retail	-	Sears	Burlington	United States				50.0%
Spirit Realty Capital	US	Retail	8,408	ShopKo	Great Falls	United States				
Spirit Realty Capital	US	Industrial	1,416	Caliber Collision	Colorado Springs	United States	2.6			
STAG Industrial	US	Industrial	30,521	100 Campanelli Parkway	Stoughton	United States	7.4			
STAG Industrial	US	Industrial	4,722	12 Campanelli Parkway	Stoughton	United States	2.5			
Strategic Hotels & Resorts	US	Hotel	419	Hyatt Regency-La Jolla	San Diego	United States		109.5		
Summit Hotel Properties	US	Hotel	211	Hampton Inn & Suites	Minneapolis	United States	36.2			
Tanger Factory Outlet Center	US	Dev Site	267,093	future Tanger Outlet	Sunbury	United States	7.2			
Taubman Centers	US	Retail	60,385	Mall of San Juan	San Juan	Puerto Rico				15.0%
Urstadt Biddle Pptys	US	Retail	17,187	Westchester Pavilion	White Plains	United States				
Weingarten Realty Investors	US	Retail	8,990	Wellington Green Commons Shopping	Wellington	United States	40.3			
Weingarten Realty Investors	US	Industrial	2,536	Division of Disability Determination Serv	Salt Lake City	United States		4.4	8.3%	
Winthrop Realty Trust	US	Apartment	184	44 Monroe (Bulk Condo)	Phoenix	United States		47.0		

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