



EPRA | RESEARCH

European Public Real Estate Association

EPRA / RCA Monthly Transactions Overview August 2014

*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%.

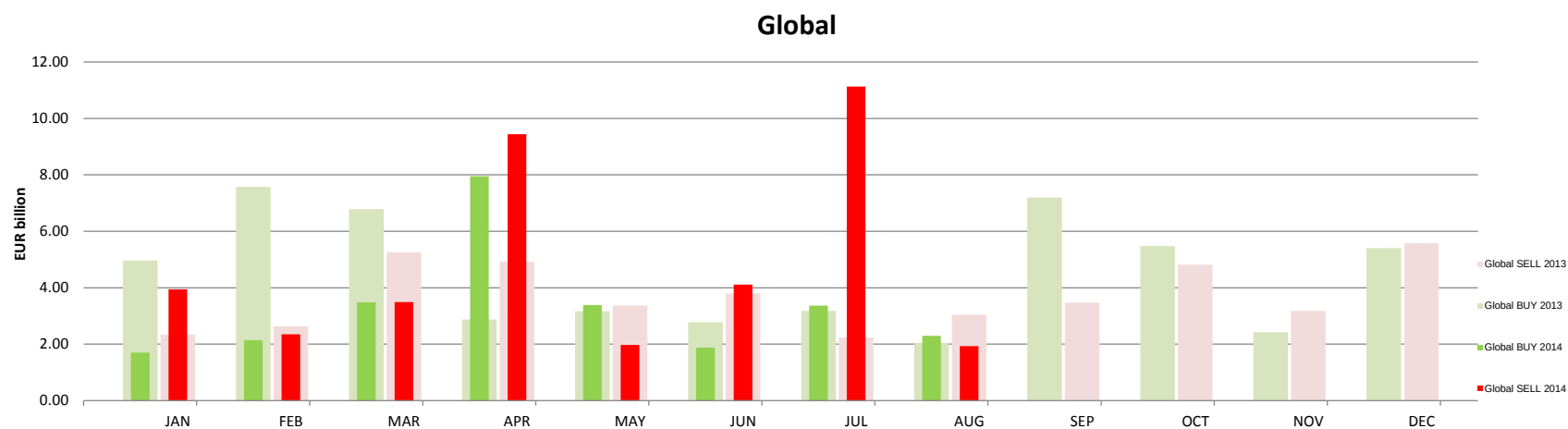
The 'sqm / units' column displays, when available, the number of units transacted per deal for apartments and hotels, and the square meters for all other main asset classes. (exceptions will be marked)



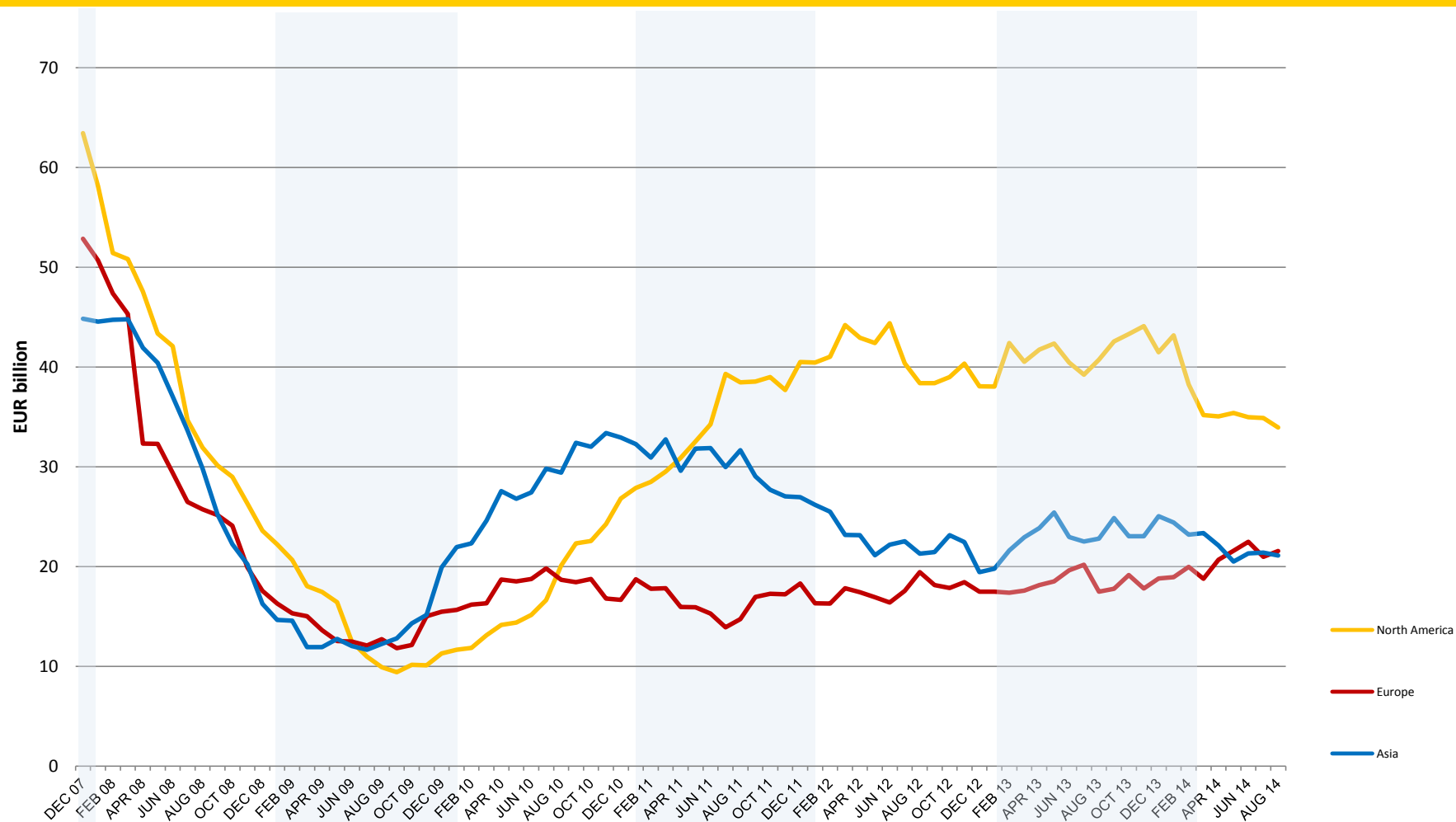
CA Immobilien has increased its stake in the office development project Kontorhaus in Munich, Germany from 50% to 93% for EUR 102 mln.

Global Overview

FTSE EPRA/NAREIT Developed (Global) Index (billion EUR)																		
	2010	2010	2010	2010	2011	2011	2011	2011	2012	2012	2012	2012	2013	2013	2013	2013	2014	2014
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
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	17.16	20.56	22.67	16.96	18.61
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	12.07	8.74	13.58	9.78	15.52
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	8.81	12.42	13.29	7.32	13.22
Net	buyers	buyers	buyers	buyers	buyers	buyers	buyers	buyers	buyers	buyers	buyers	buyers	buyers	sellers	buyers	sellers	sellers	sellers
	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	3.26	3.68	0.28	2.47	2.31



EPRA Annual transaction volumes



Regional Overview

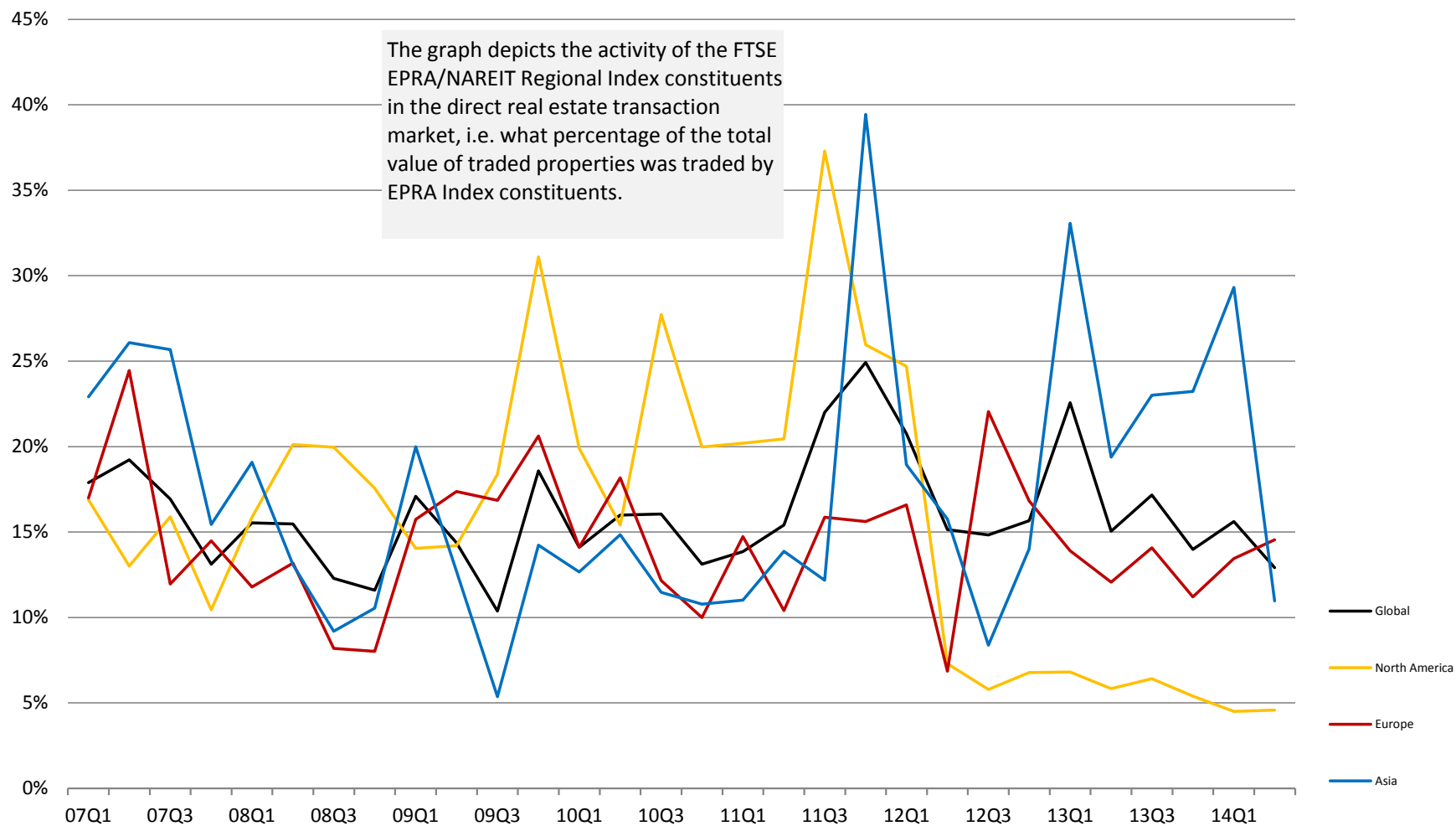
FTSE EPRA/NAREIT Developed Europe Index (billion EUR)															
	2011 Q1	2011 Q2	2011 Q3	2011 Q4	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	
Total transaction volume	4.87	2.99	4.84	5.62	4.37	1.57	6.61	4.95	4.46	3.61	4.75	5.99	4.44	7.31	39.3% of Global EPRA transaction volume*
SELL	0.74	1.56	3.08	2.84	1.40	0.76	2.35	1.89	3.01	1.74	2.35	3.69	1.67	5.08	74.7% of Regional EPRA transaction volume
BUY	4.23	1.48	1.86	2.11	2.45	0.73	4.85	2.83	2.26	1.70	2.93	3.76	2.79	1.72	25.3% of Regional EPRA transaction volume
Net	buyers	sellers	sellers	sellers	buyers	sellers	buyers	buyers	sellers	sellers	buyers	buyers	buyers	sellers	
	3.49	0.08	1.22	0.73	1.06	0.03	2.49	0.94	0.75	0.04	0.58	0.06	1.12	3.36	

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	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	
Total transaction volume	8.54	5.92	4.70	7.79	4.77	4.95	3.95	5.78	8.25	4.99	5.85	5.98	6.55	2.96	15.9% of Global EPRA transaction volume*
SELL	1.02	1.25	0.68	3.07	1.56	3.29	1.42	2.02	1.95	2.92	1.58	2.09	4.26	4.57	51.9% of Regional EPRA transaction volume
BUY	8.32	4.92	4.71	2.90	2.92	2.16	3.01	3.89	7.60	3.01	4.50	4.08	2.32	4.22	48.1% of Regional EPRA transaction volume
Net	buyers	buyers	buyers	sellers	buyers	sellers	buyers	buyers	buyers	buyers	buyers	buyers	sellers	sellers	
	7.30	3.67	4.03	0.17	1.35	1.13	1.60	1.86	5.65	0.09	2.91	1.99	1.94	0.34	

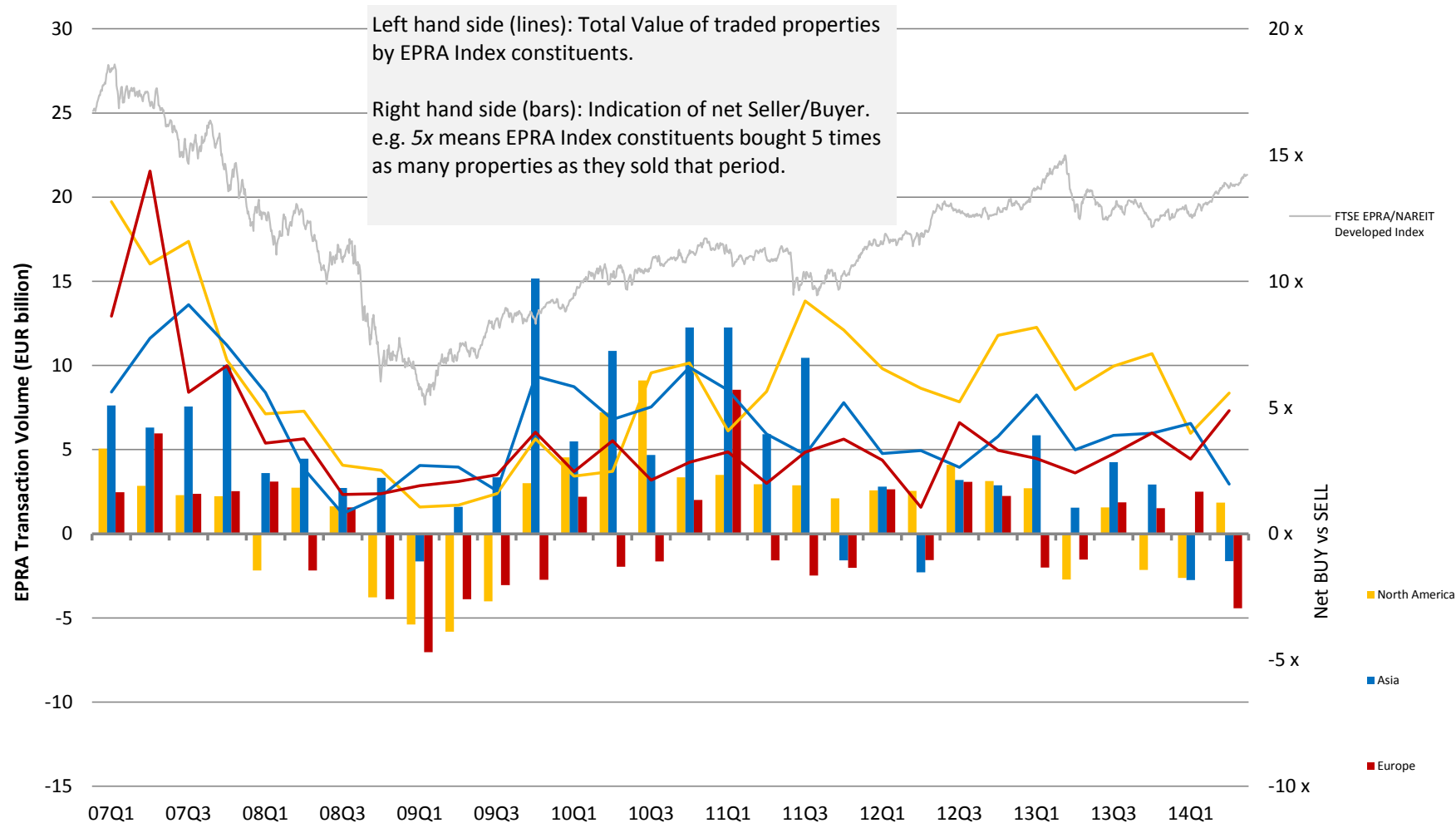
FTSE EPRA/NAREIT North America Index (billion EUR)															
	2011 Q1	2011 Q2	2011 Q3	2011 Q4	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	
Total transaction volume	6.11	8.46	13.83	12.10	9.82	8.64	7.84	11.79	12.26	8.56	9.96	10.70	5.97	8.35	44.9% of Global EPRA transaction volume*
SELL	1.83	3.06	6.65	4.49	4.43	3.72	2.19	3.84	5.26	7.41	4.81	7.79	3.85	5.88	44.7% of Regional EPRA transaction volume
BUY	4.26	6.01	12.76	6.29	7.59	6.34	5.98	8.03	9.46	4.10	5.00	5.46	2.21	7.27	55.3% of Regional EPRA transaction volume
Net	buyers	buyers	buyers	buyers	buyers	buyers	buyers	buyers	buyers	sellers	buyers	sellers	sellers	buyers	
	2.43	2.94	6.11	1.80	3.16	2.61	3.79	4.19	4.20	3.31	0.19	2.34	1.64	1.39	

* As covered by RCA

EPRA Transaction Volume vs Total RCA Transaction Volume



EPRA Transaction Volume + Net BUY vs SELL



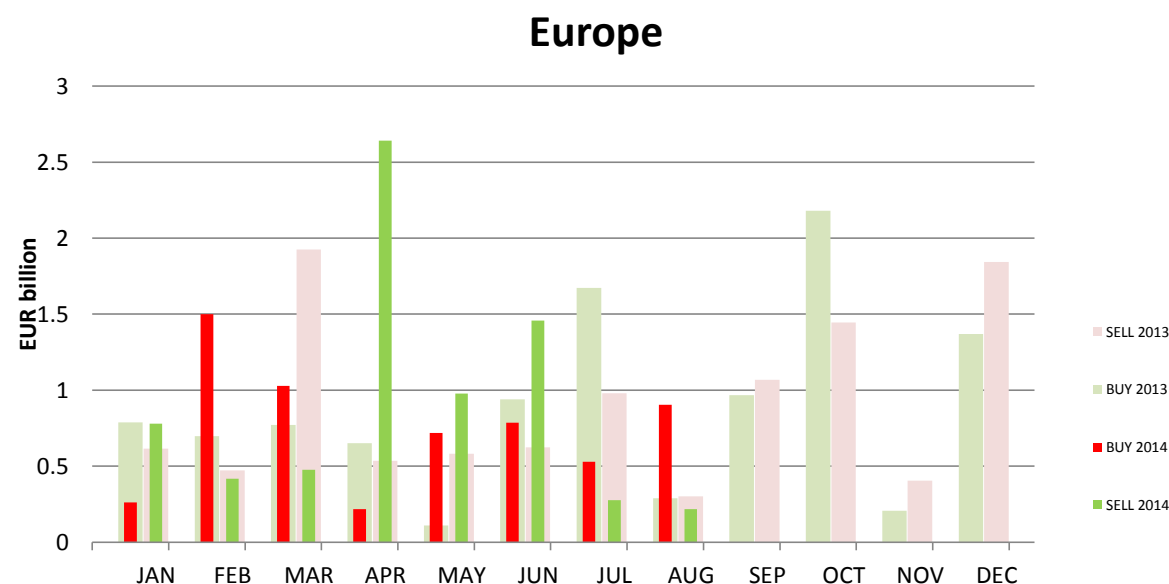
FTSE EPRA/NAREIT Developed Europe Index

Value (million EUR)		
	BUY	SELL
AUG-14	904.44	218.38
JUL-14	528.73	276.89
JUN-14	785.32	1,456.91

2014		
Q1	2,790.74	1,672.22
Q2	1,721.96	1,721.96
Q3		
Q4		
FY	4,512.70	3,394.17

2013		
Q1	2,258.63	3,012.88
Q2	1,700.54	1,741.29
Q3	2,927.53	2,350.01
Q4	3,756.20	3,693.13
FY	10,642.90	10,797.32

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



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		
CA Immobilien	Austria	Office	24,500	Kontorhaus	Munich	Germany	▶ 102.0			43.0%
Fonciere Des Regions	France	Office	4,600	Avenue de Saxe 55-57	Paris	France		38.0	◀	
Societe de la Tour Eiffel	France	Office	8,300	Orange	Bagneux	France	▶		7.7%	
Patrizia Immobilien	Germany	Industrial	70,100	Chineham Park	Basingstoke	United Kingdom	▶		7.3%	
Patrizia Immobilien	Germany	Industrial	104,524	Birchwood Park	Warrington	United Kingdom	▶		7.3%	
Patrizia Immobilien	Germany	Industrial	168,730	Hillington Park	Glasgow	United Kingdom	▶		7.3%	
Vastned Retail	Netherlands	Retail	165	Sandro	Lyon	France	▶ 2.6			
Vastned Retail	Netherlands	Retail	2,590	H&M	Ghent	Belgium	▶ 27.7			
Norwegian property	Norway	Office	3,600	Finnestadveien 44b	Stavanger	Norway			6.1%	
Norwegian property	Norway	Office	22,000	Finnestadveien 44	Stavanger	Norway			6.1%	
Norwegian property	Norway	Office	14,246	Maridalsveien 323	Oslo	Norway		41.6	◀	
Fastighets AB Balder	Sweden	Office	31,911	Goteborg Masthugget 11:13	Gothenburg	Sweden	▶ 61.7			
British Land Corp.	UK	Office	1,904		London	United Kingdom		32.8	◀ 2.5%	
Development Securities	UK	Dev Site		Boiler House & Material Store	London	United Kingdom		11.3	◀	
Helical Bar	UK	Industrial	42,734	Industrial Portfolio	United Kingdom Other	United Kingdom	▶			
Primary Health Properties	UK	Office	310	West One Surgery	Crewkerne	United Kingdom	▶			
Primary Health Properties	UK	Office	2,387	Hume Street Medical Centre	Kidderminster	United Kingdom	▶			
Primary Health Properties	UK	Office	916	South Petherton Medical Centre	South Petherton	United Kingdom	▶			
Standard Life Inv Prop Income	UK	Industrial	22,708	242 Denby Hall Business Park	Ripley	United Kingdom	▶		7.0%	
Standard Life Inv Prop Income	UK	Industrial	8,708	Tetron 93	Swadlincote	United Kingdom	▶		7.0%	
Standard Life Inv Prop Income	UK	Industrial	13,114	Tetron 141	Swadlincote	United Kingdom	▶		7.0%	
Standard Life Inv Prop Income	UK	Industrial	9,932	Enotria Winecellars	London	United Kingdom		28.5	◀ 5.3%	
Unite Group	UK	Dev Site	4,047	Wembley	London	United Kingdom	▶ 9.5			

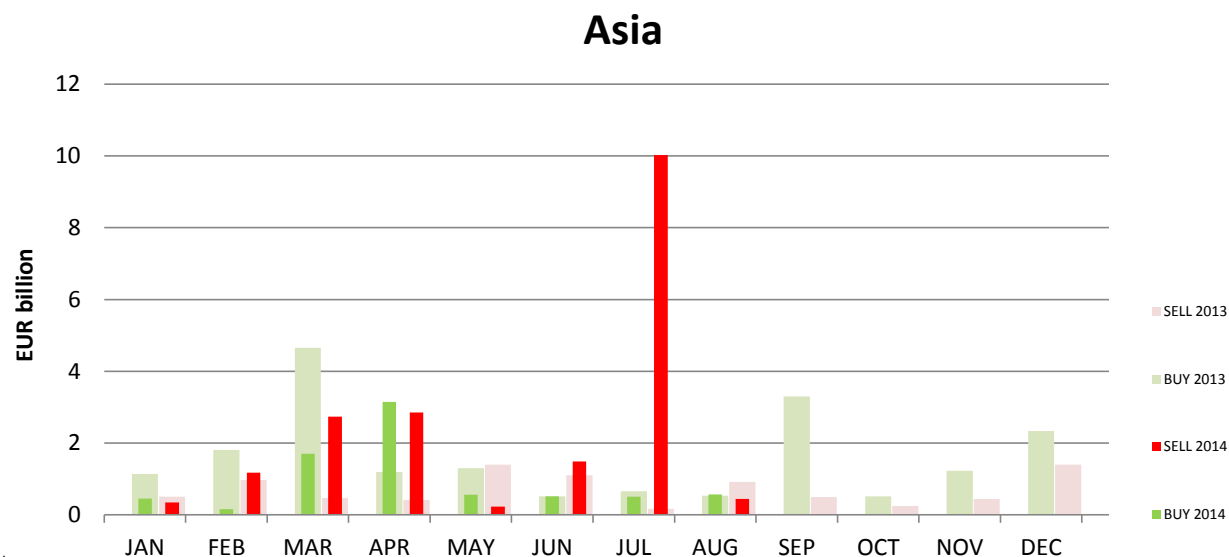
*closed deals (black values) and deals under contract (grey values)

FTSE EPRA/NAREIT Developed Asia Index

Value (million EUR)		
	BUY	SELL
AUG-14	572.14	441.64
JUL-14	506.93	10,020.99
JUN-14	515.82	1,488.67

2014		
Q1	2,319.04	4,260.07
Q2	4,224.86	4,565.75
Q3		
Q4		
FY	6,543.90	8,825.81

2013		
Q1	7,600.47	1,946.03
Q2	3,013.41	2,923.64
Q3	4,495.95	1,582.79
Q4	4,081.80	2,093.15
FY	19,191.63	8,545.60



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

FTSE EPRA/NAREIT Developed Asia Index Transactions*

Constituent Company	Country	Main asset	Sqm / units	Property name	City	Country	Value (million EUR)			
							BUY	SELL	Yield	Share
Bunnings Warehouse Property Tr	Australia	Industrial	4,800	7-19 Tikalara St	Regency Park	Australia		2.7	◀	
Dexus Property Group	Australia	Retail	18,200	Deepwater Plaza	Woy Woy	Australia	▶	68.4		7.3%
Dexus Property Group	Australia	Office	27,900	5-13 Rosebery Ave	Rosebery	Australia			◀	
Dexus Property Group	Australia	Industrial	16,857	25-55 Rothschild Ave	Rosebery	Australia			◀	
Dexus Property Group	Australia	Office	11,292	Carrington House	Sydney	Australia			◀	
Dexus Property Group	Australia	Industrial	8,200	154 O'Riordan	Mascot	Australia			◀	
Goodman Group	Australia	Industrial	17,859	Unilever Distribution Facility	Grays	United Kingdom		22.7	◀	6.8%
Goodman Group	Australia	Industrial	56,112	Laverton Distribution Centre	Laverton North	Australia		34.0	◀	
Stockland	Australia	Seniors Hoi	45	Gillin Park Aged Care	Warrnambool	Australia				
Stockland	Australia	Seniors Hoi	82	Lourdes Aged Care	Killara	Australia			◀	
Stockland	Australia	Seniors Hoi	120	Salford Park Aged Care	Wantirna	Australia			◀	
Stockland	Australia	Seniors Hoi	60	Cardinal Freeman Aged Care	Ashfield	Australia			◀	
Great Eagle Holdings	Hong Kong	Hotel	357	Langham Xintiandi Hotel	Shanghai	China	▶			
Great Eagle Holdings	Hong Kong	Hotel	403	The HUB (Hotel)	Shanghai	China	▶	116.7		
Henderson Land Dev	Hong Kong	Apartment	90	Golden Horse Mansion	Hong Kong	Hong Kong	▶	81.9		
Kerry Properties	Hong Kong	Retail	11,735	Lion Rise Mall	Hong Kong	Hong Kong		133.0	◀	2.4%
New World Development	Hong Kong	Industrial	3,077	Yan Hing Ind Bldg	Hong Kong	Hong Kong	▶	31.6		
New World Development	Hong Kong	Retail	30,634	fmr Robinson-May	Beverly Hills	United States		298.8	◀	
Shui On Land	Hong Kong	Hotel	357	Langham Xintiandi Hotel	Shanghai	China			◀	
Shui On Land	Hong Kong	Hotel	403	The HUB (Hotel)	Shanghai	China		116.7	◀	
Sun Hung Kai Props	Hong Kong	Office	1,701	One Harbour Square (11F)	Hong Kong	Hong Kong		21.1	◀	
Sun Hung Kai Props	Hong Kong	Office	2,353	Kowloon Commerce Centre Tower A	Hong Kong	Hong Kong		20.3	◀	
Sun Hung Kai Props	Hong Kong	Office	291	W50 (Units 1-10 on 19F)	Hong Kong	Hong Kong		6.7	◀	
Sun Hung Kai Props	Hong Kong	Office	291	W50 (Units 1-10 on 15F)	Hong Kong	Hong Kong		6.7	◀	
Sun Hung Kai Props	Hong Kong	Office	486	W50 (30F)	Hong Kong	Hong Kong		7.3	◀	
Aeon Mall Co Ltd	Japan	Dev Site	205,489		Hiroshima	Japan	▶			
Mitsui Fudosan Co.	Japan	Hotel	285	Mercure Hotel Sapporo	Sapporo	Japan		43.6	◀	5.9%
Tokyu Land	Japan	Retail	30,000	Momo	Kyoto	Japan			◀	

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

FTSE EPRA/NAREIT Developed Asia Index Transactions*

Constituent Company	Country	Main asset	Sqm / units	Property name	City	Country	Value (million EUR)		Yield	Share
							BUY	SELL		
TOKYU REIT	Japan	Retail	50,286	Beacon Hill Plaza	Yokohama	Japan		63.3	5.0%	
United Urban Investment	Japan	Apartment	182	Glen Park Umeda Kita	Osaka	Japan	►	37.4	5.7%	
United Urban Investment	Japan	Retail	3,472	Plussing Wave Enoshima	Fujisawa	Japan	►	13.1	6.5%	
Ascendas Real Estate Investment	Singapore	Industrial	86,696	Aperia Complex	Singapore	Singapore	►	274.0		
Capitaland	Singapore	Hotel	248	Citadines Gaoxin Xi'an	Xian	China		20.5		
Capitaland	Singapore	Hotel	249	Citadines Zhuankou Wuhan	Wuhan	China		18.8		
Capitaland	Singapore	Hotel	208	Somerset Ampang	Kuala Lumpur	Malaysia		39.4		

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

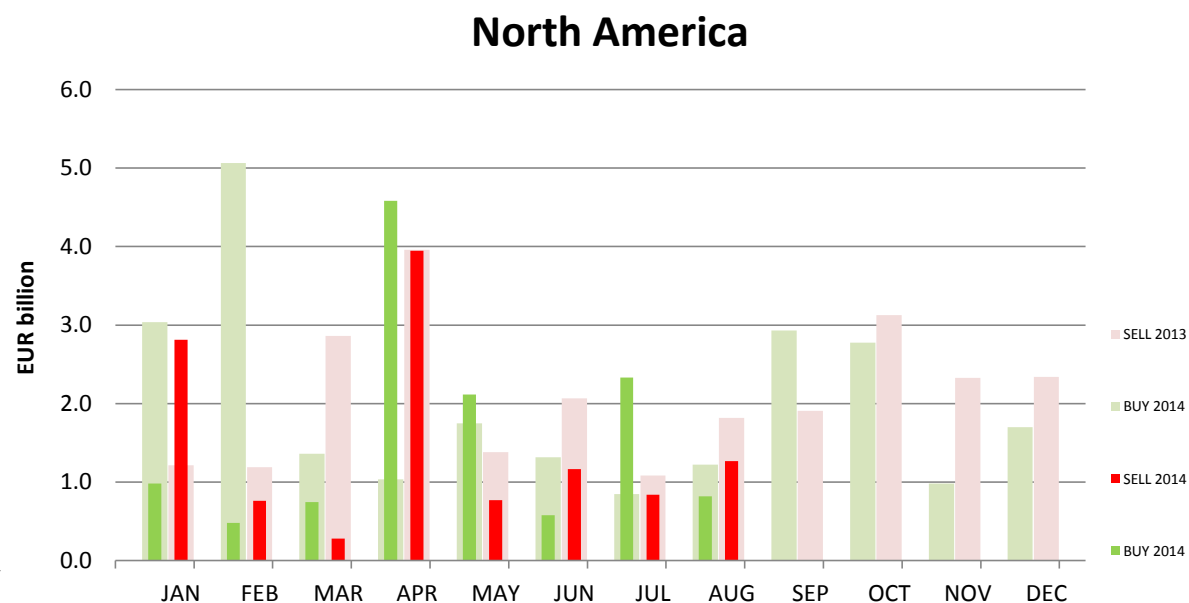
FTSE EPRA/NAREIT North America Index

	Value (million EUR)	
	BUY	SELL
AUG-14	815.41	1,265.56
JUL-14	2,329.03	838.27
JUN-14	574.84	1,165.32

2014		
Q1	2,205.91	3,849.65
Q2	7,269.53	5,880.54
Q3		
Q4		
FY	9,475.44	9,730.19

2013		
Q1	9,462.00	5,263.02
Q2	4,095.35	7,405.28
Q3	4,996.66	4,805.82
Q4	5,455.13	7,791.61
FY	24,009.15	25,265.72

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)		Yield	Share
							BUY	SELL		
General Shopping Brasil SA	Brazil	Retail	6,274	Top Center	Sao Paulo	Brazil		47.8		
Allied Properties REIT	Canada	Office	27,619		Toronto	Canada	▶	68.4	6.4%	
Cominar REIT	Canada	Retail	32,062	Carrefour Rimouski		Canada	▶			
Cominar REIT	Canada	Retail	62,615	Centropolis	Montreal	Canada	▶			
Cominar REIT	Canada	Retail	67,124	Mail Champlain	Brossard	Canada	▶	128.0		50.0%
Cominar REIT	Canada	Retail	52,361	Galeries Rive Nord	Repentigny	Canada	▶			
Cominar REIT	Canada	Retail	39,204	Centre Commercial Les Rivières	Trois-Rivières	Canada	▶			
Cominar REIT	Canada	Office	24,556	55 University	Toronto	Canada	▶			
Cominar REIT	Canada	Retail	28,192	Les Galeries de Hull	Gatineau	Canada	▶			85.0%
Cominar REIT	Canada	Retail	28,334	Carrefour St-Georges	Saint-Georges	Canada	▶			
Cominar REIT	Canada	Retail	28,985	Centre Rivière-du-Loup	Rivière-Du-Loup	Canada	▶			
Cominar REIT	Canada	Retail	16,873	Carrefour Frontenac	Thetford Mines	Canada	▶			
Cominar REIT	Canada	Industrial	9,228	Le 505 Parc Technologique	Quebec City	Canada	▶			
Cominar REIT	Canada	Office	25,795	Edifice de la Haute Ville	Quebec City	Canada	▶			
Cominar REIT	Canada	Retail	60,875	Rockland	Mont-Royal	Canada	▶	209.4		
Cominar REIT	Canada	Office	10,869		Montreal	Canada	▶			
Cominar REIT	Canada	Retail	53,000	Dixie Outlet Mall	Mississauga	Canada	▶			
Acadia Realty	US	Retail	5,708	741 Lincoln Road	Miami Beach	United States				
Acadia Realty	US	Retail	4,948	719-838 Lincoln Rd	Miami Beach	United States				
Acadia Realty	US	Retail	279	131-135 Prince St (Ground FL Retail)	New York	United States	▶	37.3		
Acadia Realty	US	Retail	7,090	Burlington Coat Factory	Waco	United States				
Apartment Inv Management	US	Apartment	368	Signal Pointe	Winter Park	United States		30.5		
Ashford Hospitality Trust	US	Hotel	357	Fremont Marriott	Fremont	United States	▶	37.3		
Avalonbay Communities	US	Apartment	103	Avalon North Point Lofts	Cambridge	United States		8.2		
Avalonbay Communities	US	Apartment	220	Ellington at Bellevue	Bellevue	United States		43.8		
Avalonbay Communities	US	Dev Site	23,188		Framingham	United States	▶	6.6		
Boston Property	US	Retail	10,298	Lifetime Fitness	Sterling	United States		7.3		
Corporate Office Properties	US	Dev Site		Indian Head Science and Technology P	Bryans Road	United States		4.7		

*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		
Corporate Office Properties	US	Industrial	2,868		Baltimore	United States				
Corporate Office Properties	US	Industrial	3,139		Baltimore	United States				
Corporate Office Properties	US	Industrial	2,555		Baltimore	United States				
Corporate Office Properties	US	Industrial	4,153		Baltimore	United States				
Cousins Property	US	Office	63,053	Fifth Third Center	Charlotte	United States	▶ 160.6		6.0%	
DCT Industrial Trust	US	Industrial	60,379		Bolingbrook	United States	▶ 25.6			
DCT Industrial Trust	US	Industrial	9,197		Houston	United States	▶			
DCT Industrial Trust	US	Industrial	21,739		Wood Dale	United States	▶ 8.4			
Diamondrock Hospitality	US	Hotel	105	Inn at Key West	Key West	United States	▶ 35.5		7.6%	
Diamondrock Hospitality	US	Hotel	282	Hilton Garden Inn Times Square Centra	New York	United States	▶ 95.0			
Duke Realty Corp	US	Office	9,959	Millenia Lakes III	Orlando	United States				
Duke Realty Corp	US	Office	18,622	Millenia Lakes	Orlando	United States				
Duke Realty Corp	US	Office	10,007	Millenia Lakes II	Orlando	United States		31.1		
Duke Realty Corp	US	Office	20,438	Royal Palm 2	Fort Lauderdale	United States		49.3		
Duke Realty Corp	US	Office	22,296	Royal Palm 1	Fort Lauderdale	United States		46.3		
Equity One Inc	US	Dev Site	1,659		Boston	United States	▶ 4.0			
Equity One Inc	US	Retail	7,869	Shoppes of North Port	North Port	United States		5.2		
Equity Residential	US	Apartment	480	Auvers Village	Orlando	United States		37.8		
Essex Prop Trust	US	Apartment	200	Epic Phase III	San Jose	United States				
Essex Prop Trust	US	Apartment	506		Pleasanton	United States		127.8		45.0%
Essex Prop Trust	US	Apartment	220	Ellington at Bellevue	Bellevue	United States	▶ 43.8			
Essex Prop Trust	US	Apartment	366	Apex	Milpitas	United States	▶ 112.0			
Extra Space Storage	US	Other	5,586	Extra Space Storage	Atlanta	United States	▶ 8.3			
Extra Space Storage	US	Other	9,786	Frontier Storage	Austin	United States	▶			
FelCor Lodging	US	Hotel	438	Sheraton Park Central	Dallas	United States				
Forest City A	US	Dev Site	4,897	future Arris	Washington	United States	▶ 21.2			
Healthcare REIT	US	Seniors Housing & Care	60	Amherst House	Horley	United Kingdom	▶		8.0%	
Healthcare REIT	US	Seniors Housing & Care	120	Parker Meadows	Fareham	United Kingdom	▶		8.0%	

*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		
Healthcare REIT	US	Seniors Housing & Care	72	Pemberley House	Basingstoke	United Kingdom	▶		8.0%	
Healthcare REIT	US	Seniors Housing & Care	35	The Pines	Hove	United Kingdom	▶		8.0%	
Healthcare REIT	US	Seniors Housing & Care	60	The Ridings	Fleet	United Kingdom	▶		8.0%	
Healthcare REIT	US	Seniors Housing & Care	82	The Shelbourne	Southampton	United Kingdom	▶		8.0%	
Healthcare REIT	US	Seniors Housing & Care	70	Rossetti House	Frome	United Kingdom	▶		8.0%	
Healthcare REIT	US	Seniors Housing & Care	70	Highclere House	Weymouth	United Kingdom	▶		8.0%	
Healthcare REIT	US	Seniors Housing & Care	63	Salisbury Manor	Salisbury	United Kingdom	▶		8.0%	
Healthcare REIT	US	Seniors Housing & Care	39	Randell House	Camberley	United Kingdom	▶		8.0%	
Healthcare REIT	US	Seniors Housing & Care	96	Abercorn House	Camberley	United Kingdom	▶		8.0%	
Highwoods Prop	US	Industrial	1,743	West Shore I	Glen Allen	United States				
Highwoods Prop	US	Office	4,989	West Shore III	Glen Allen	United States				
Highwoods Prop	US	Industrial	5,711	Grove Park I	Glen Allen	United States				
Highwoods Prop	US	Office	2,634	West Shore II	Glen Allen	United States				
Highwoods Prop	US	Industrial	1,679	Technology Park II	Glen Allen	United States				
Highwoods Prop	US	Industrial	1,394	Vantage Place D	Glen Allen	United States				
Highwoods Prop	US	Industrial	4,984	Technology Park I	Glen Allen	United States				
Highwoods Prop	US	Industrial	1,307	Vantage Place B	Glen Allen	United States				
Highwoods Prop	US	Industrial	1,404	Vantage Place A	Glen Allen	United States				
Highwoods Prop	US	Office	6,043	Vantage Pointe	Glen Allen	United States				
Highwoods Prop	US	Industrial	1,374	Vantage Place C	Glen Allen	United States				
Highwoods Prop	US	Office	19,509	Jacobs-Sirrine	Greenville	United States		20.3	7.4%	
Investors Real Estate Trust	US	Office	6,968	Wirth Corporate Center	Minneapolis	United States		3.4		
Kimco Realty Cp	US	Retail	16,101	Marketplace Square	Jensen Beach	United States		12.9		
Kimco Realty Cp	US	Retail	13,140	Waterbury Plaza	Waterbury	United States		20.3		
Lexington Realty Trust	US	Retail	6,319	fmr Malone's Food Stores	Dallas	United States				
Lexington Realty Trust	US	Industrial	42,362	Preferred Freezer Services	Richland	United States	▶	115.8	7.1%	
Liberty Property Trust	US	Industrial	36,816	Cedar Lane Industrial Park	Florence	United States	▶	7.8		
Liberty Property Trust	US	Dev Site	235,527		West Palm Beach	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		
Liberty Property Trust	US	Dev Site	43,423		West Palm Beach	United States	▶			
Macerich	US	Retail	7,897	Burlington Coat Factory	Thousand Oaks	United States		2.5	◀	
Mack Cali Realty	US	Office	44,392	Kemble Plaza II	Morristown	United States		33.9	◀	5.7%
Mack Cali Realty	US	Office	8,287		Woodcliff Lake	United States			◀	
Mack Cali Realty	US	Office	16,686	Soundview Plaza	Stamford	United States			◀	
Mack Cali Realty	US	Office	4,992	470 Chestnut Ridge Road	Woodcliff Lake	United States		5.4	◀	9.4%
Mack Cali Realty	US	Office	7,233		Elmsford	United States			◀	
Mack Cali Realty	US	Office	16,327	Talleyrand Office Park	Tarrytown	United States			◀	
Mack Cali Realty	US	Industrial	63,759	AT&T	Piscataway	United States		40.8	◀	11.9%
Mack Cali Realty	US	Office	32,010	Taxter Corporate Park	Elmsford	United States			◀	
Mack Cali Realty	US	Office	5,314	530 Chestnut Ridge Road	Woodcliff Lake	United States		4.7	◀	7.7%
Mack Cali Realty	US	Office	13,979		Fair Lawn	United States		9.3	◀	
OMEGA Healthcare Investors Inc.	US	Seniors Housing & Care	132	Laurel Baye Healthcare Greenville	Greenville	United States	▶	12.9		
Parkway Properties	US	Office	19,840	Forum at West Paces	Atlanta	United States	▶			
Prologis	US	Industrial	7,339	fmr Prologis	Rutherford	United States		6.1	◀	
Prologis	US	Industrial	26,319	Jacksonville Distr Center	Orange Park	United States		5.6	◀	
Prologis	US	Industrial	28,405	Westgate One	Atlanta	United States		6.1	◀	
Prologis	US	Industrial	16,800	Niehl logistics property	Cologne	Germany				
Prologis	US	Dev Site	100,000	Niehl Dev Site	Cologne	Germany	▶			
Prologis	US	Industrial	62,900		Coslada	Spain	▶			
Prologis	US	Dev Site	147,000		San Fernando	Spain	▶			
Prologis	US	Industrial	89,000	Parques Logistics Pendes	Barcelona	Spain	▶			
Prologis	US	Industrial	12,000	Kuehne & Nagel	Mejorada Del Campo	Spain	▶		8.0%	
Prologis	US	Industrial	20,000	Madrid Industrial	Madrid	Spain	▶		8.0%	
Ramco-Gershenson Properties	US	Retail	25,783	Buttermilk Towne Center	Fort Mitchell	United States	▶	31.4		6.8%
Realty Income	US	Retail	3,929	Babies R Us Store DE-9549	San Antonio	United States	▶			
Realty Income	US	Retail	1,755	Tractor Supply Co	Athens	United States	▶	2.0		
Regency Centers	US	Retail	3,004	Clybourn Commons	Chicago	United States	▶	14.2	5.6%	

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FTSE EPRA/NAREIT North America Index Transactions*

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							BUY	SELL		
Regency Centers	US	Retail	6,969	Kings Crossing	Sun City Center	United States		10.5	◀	
Regency Centers	US	Retail	6,840	Middle Creek Commons	Raleigh	United States		12.1	◀	
Saul Centers	US	Dev Site	8,984		Arlington	United States	▶	29.9		
Taubman Centers	US	Dev Site	4,006		Nashville	United States		2.8	◀	
Taubman Centers	US	Retail	158,000	Hanam Union Square	Hanam	South Korea	▶			19.0%
UDR	US	Apartment	162	Lightbox	Seattle	United States	▶	33.8		
Urstadt Biddle Pptys	US	Retail	4,459	Porricelli Plaza	Greenwich	United States	▶			
Urstadt Biddle Pptys	US	Retail	3,809		Old Greenwich	United States	▶			
Vornado Realty	US	Retail	1,895	715 Lexington Avenue	New York	United States	▶	47.1		
Vornado Realty	US	Retail	14,808	Costco	Plainfield	United States	▶	4.5		
Vornado Realty	US	Retail	5,110	ShopRite	Trenton	United States		7.3	◀	
Vornado Realty	US	Retail	11,913	fmr Sam's Club Center	Riverside	United States		3.9	◀	
Weingarten Realty Investors	US	Retail	11,039	Lake Washington Crossing	Melbourne	United States		10.0	◀	
Weingarten Realty Investors	US	Retail	7,102	Arcade Square	Sacramento	United States			◀	

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