



EPRA RESEARCH

European Public Real Estate Association

EPRA / RCA Monthly Transactions Overview

December 2009

*Property
exposure -
monthly
changes*

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EPRA in cooperation with Real Capital Analytics (RCA) is providing a new monthly service to EPRA members - an overview of all property transactions of the FTSE EPRA/NAREIT Developed Global Real Estate Index Series constituent companies covered by RCA.

This collaboration allows monitoring and analyses of underlying transaction activity within these indices, providing more in-depth knowledge about the index and its fundamentals.

The data has been collected and provided by RCA. Please refer to www.rcanalytics.com for more information regarding their methodology and sources. The Data is believed to be accurate but not guaranteed and is subject to future revision.

Feedback is welcome, as we hope to continually improve and extend this publication. This is an EPRA member-only report.



Hammerson acquired a 50% stake in the Silverburn shopping centre, Glasgow, Scotland

NOTE:

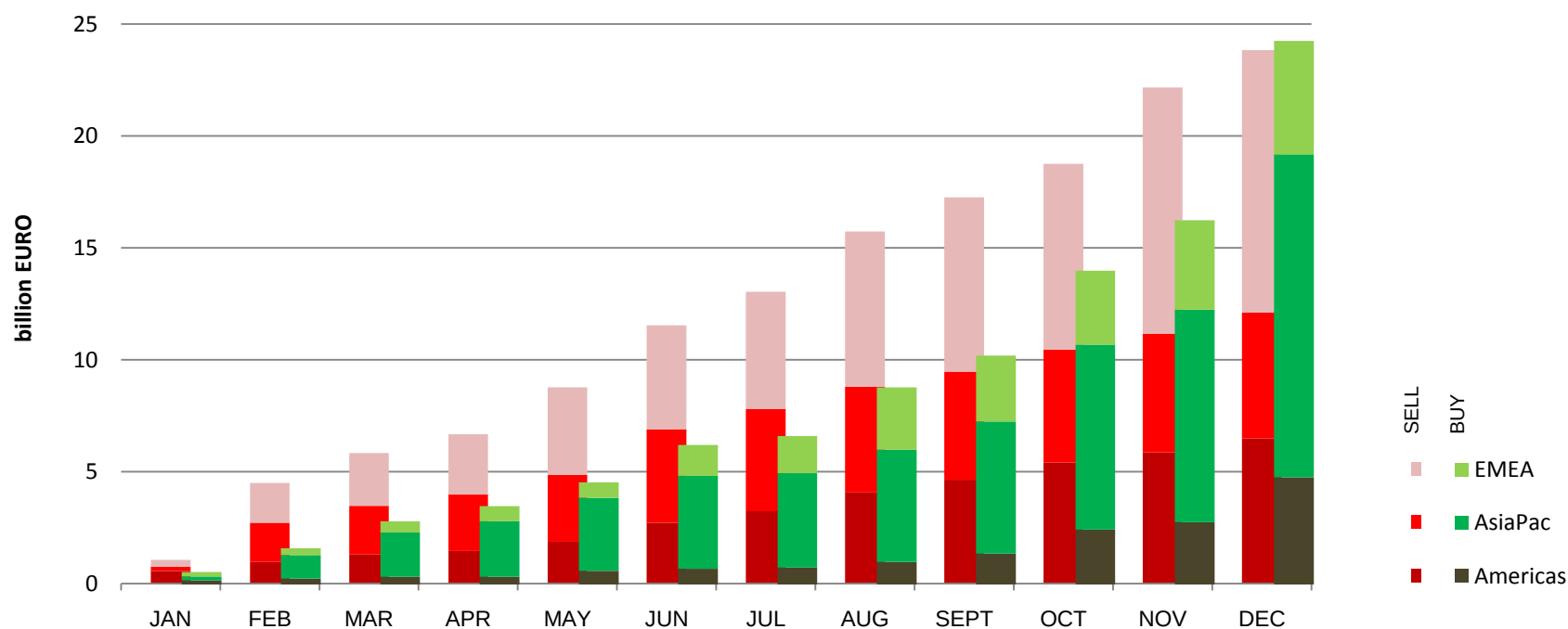
Boxed values are multiple asset transactions. Values in black are individual asset values. Values in grey are the grossed-up transaction values for all assets within a multiple asset transaction.

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)							
	2009	Q1	Q2	Q3	Q4	FY	Ytd
Total transaction volume		8.45	8.66	8.20	20.29	45.61	
SELL		5.84	5.70	5.71	6.58	23.83	49.6% of Global EPRA transaction volume
BUY		2.82	3.41	3.98	14.05	24.27	50.4% of Global EPRA transaction volume
Net		sellers	sellers	sellers	buyers	buyers	
		3.02	2.29	1.73	7.47	0.43	



Regional Overview

FTSE EPRA/NAREIT Developed Europe Index (billion EUR)

		Q1	Q2	Q3	Q4	FY	Ytd
Total transaction volume		2.85	3.10	3.46	5.90	15.31	33.6% of Global EPRA transaction volume*
	SELL	2.37	2.28	3.13	3.94	11.72	69.9% of Regional EPRA transaction volume
	BUY	0.51	0.88	1.55	2.12	5.06	30.1% of Regional EPRA transaction volume
	Net	sellers	sellers	sellers	sellers	sellers	
		1.86	1.40	1.58	1.83	6.67	

FTSE EPRA/NAREIT Developed Asia Index (billion EUR)

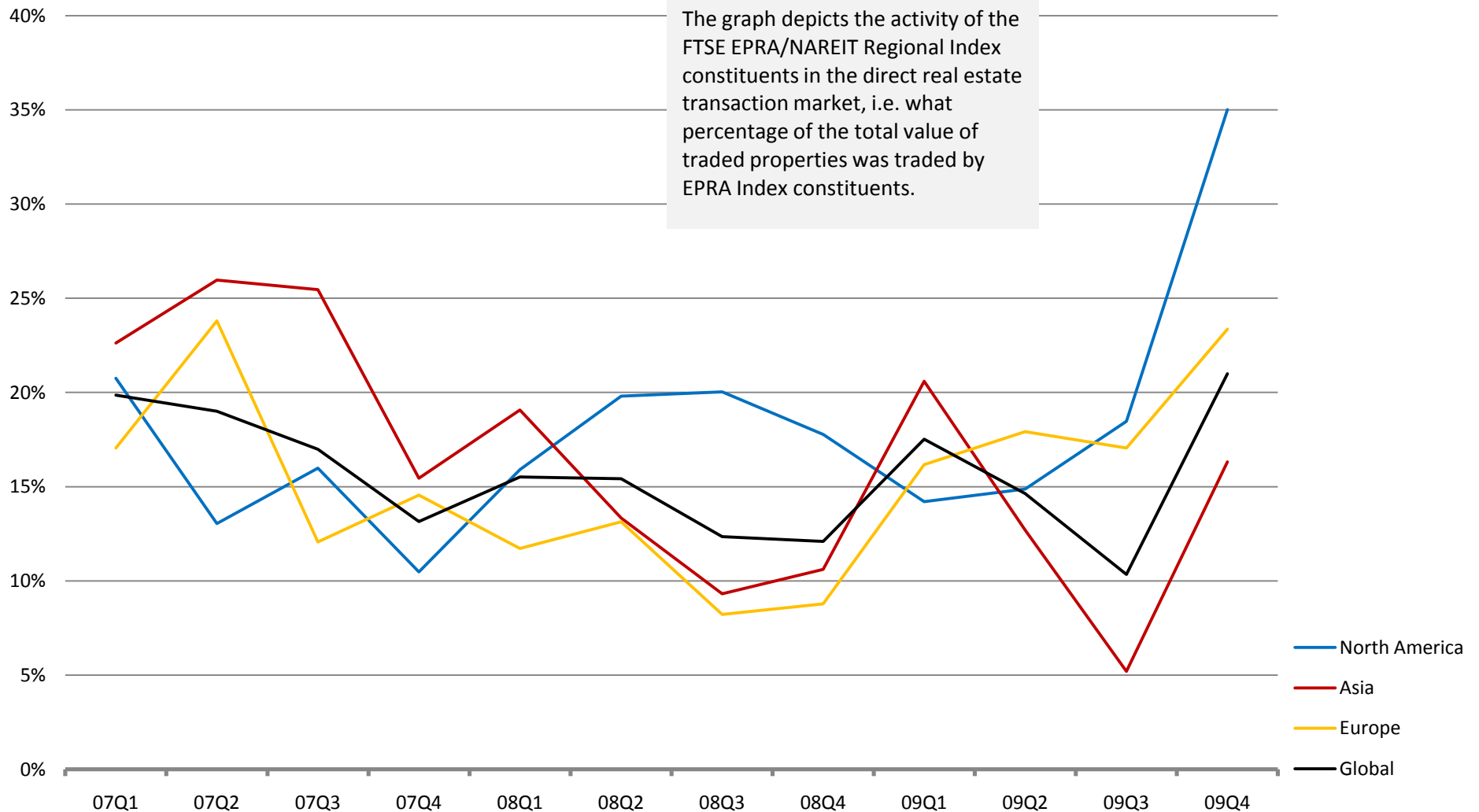
		Q1	Q2	Q3	Q4	FY	Ytd
Total transaction volume		4.05	3.89	2.41	9.25	19.61	43.0% of Global EPRA transaction volume*
	SELL	2.17	2.00	0.66	0.79	5.62	28.0% of Regional EPRA transaction volume
	BUY	1.97	2.17	1.76	8.53	14.42	72.0% of Regional EPRA transaction volume
	Net	sellers	buyers	buyers	buyers	buyers	
		0.20	0.17	1.10	7.74	8.81	

FTSE EPRA/NAREIT North America Index (billion EUR)

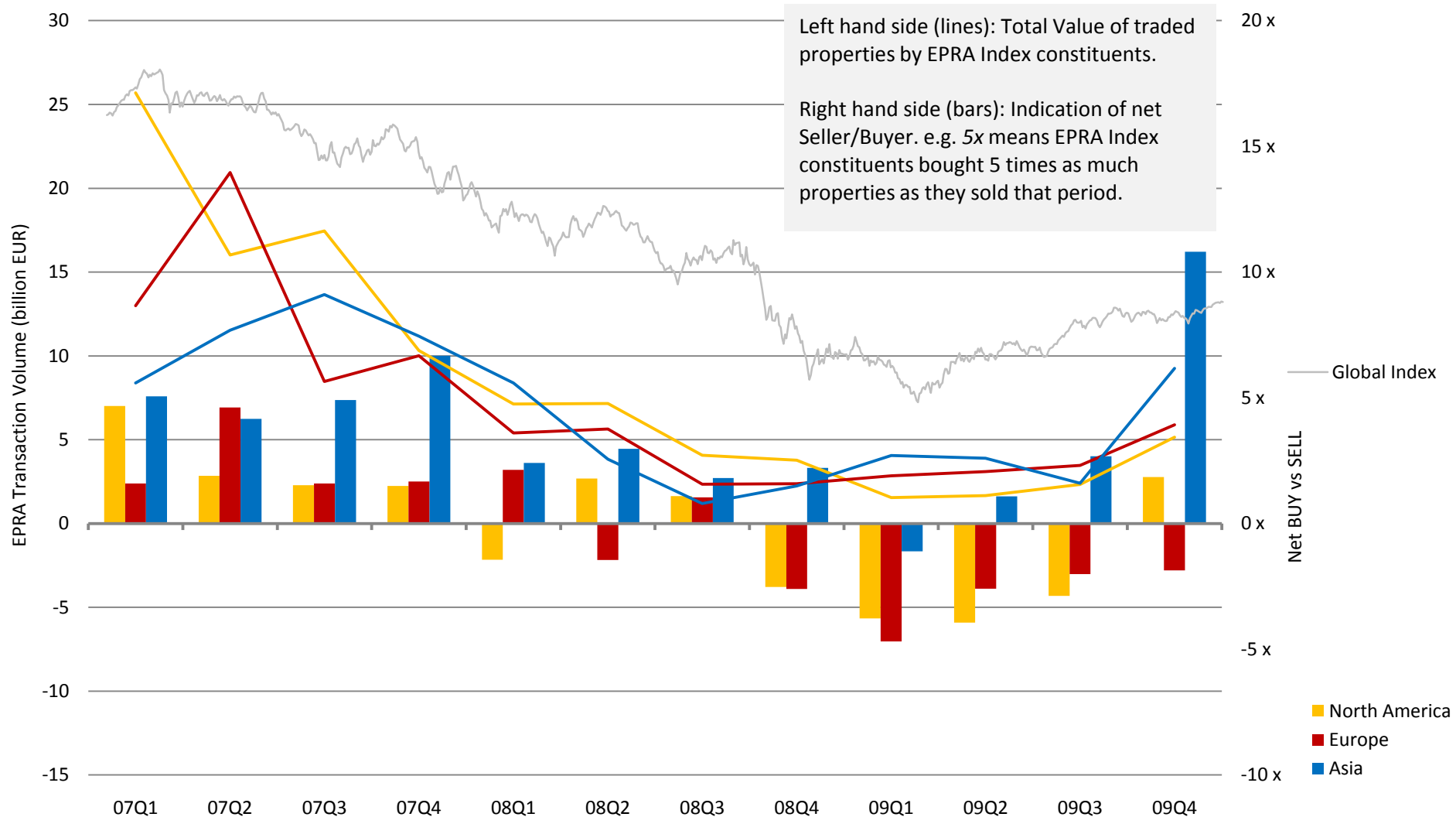
		Q1	Q2	Q3	Q4	FY	Ytd
Total transaction volume		1.55	1.67	2.33	5.14	10.69	23.4% of Global EPRA transaction volume*
	SELL	1.30	1.42	1.93	1.85	6.49	57.6% of Regional EPRA transaction volume
	BUY	0.35	0.36	0.67	3.41	4.78	42.4% of Regional EPRA transaction volume
	Net	sellers	sellers	sellers	buyers	sellers	
		0.96	1.06	1.26	1.56	1.71	

* As covered by RCA

EPRA Transaction Volume vs Total RCA Transaction Volume



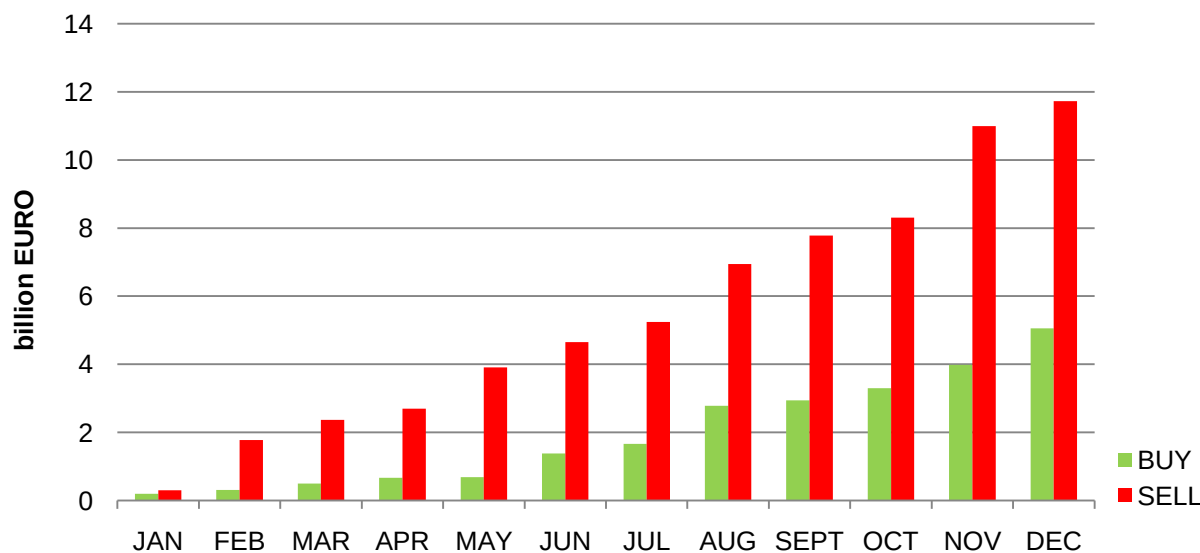
EPRA Transaction Volume + Net BUY vs SELL



FTSE EPRA/NAREIT Developed Europe Index

Value (million EUR)		
	BUY	SELL
DEC-09	1,066.19	728.22
NOV-09	688.60	2,687.11
OCT-09	361.58	528.21
Q1	505.13	2,369.32
Q2	880.24	2,281.08
Q3	1,554.37	3,130.06
Q4	2,116.37	3,943.54
FY	5,056.12	11,724.01

2009
NET SELLERS
EUR 6.7 billion



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		
Cofinimmo	BE	Office	27,108	City Link	Antwerp	Belgium	63.08		6.32%	
Cofinimmo	BE	Office	5,921	Collines de Wavre Bldgs F-G (Land Only)	Wavre	Belgium		30.92		
Cofinimmo	BE	Office	3,384	Collines de Wavre Bldg I (Land Only)	Wavre	Belgium				
Cofinimmo	BE	Office	2,686	Collines de Wavre Bldg H (Land Only)	Wavre	Belgium				
Cofinimmo	BE	Office	1,604	Ave Pasteur 23 (Land Only)	Wavre	Belgium				
Cofinimmo	BE	Office	2,686	Collines de Wavre Bldg J (Land Only)	Wavre	Belgium				
Cofinimmo	BE	Office	7,776	Ave de l'Astronomie 30	Brussels	Belgium		24.00	6.92%	
Intervest Office	BE	Retail	13,452	Shopping Park Olen	Geel	Belgium		7.20		
Sponda	FIN	Office	5,185	Koy Vanhajamera	Kamppi	Finland		10.00		
Fonciere Des Regions	FR	Retail	15,925	Il Ducale Shopping Gallery	Vigevano	Italy	46.00			
Fonciere Des Regions	FR	Industrial	39,000	Part of Garonor	Vitrolles	France				
Gecina	FR	Industrial	43,000	Moet Hennessy	Champagne-Ardenne Other	France				
Icade	FR	Office	10,000	3 Ave De Friedland	Paris	France				
Icade	FR	Office	18,600	Arnulfstrasse 59	Munich	Germany		75.00		
Unibail-Rodamco	FR	Office	16,900	Rue Cambon	Paris	France		180.00		
Vivacon	GER	Dev Site	90,000	fmr Salamander factory	Kornwestheim	Germany				
Vivacon	GER	Apartment	734	North Rhine-Westphalia & Bremen Apts	North Rhine-Westphalia Other	Germany		44.00		
Eurobank Properties	GRC	Office	10,133	Thessalonikis St	Athens	Greece	37.00		6.50%	
Eurocommercial Properties	NL	Retail	10,000	Plaine de France	Paris	France	59.10		6.50%	
Eurocommercial Properties	NL	Retail	7,800	I Portali	Modena	Italy	40.00		6.40%	
Vastned Retail	NL	Retail	7,350	De Promesse A1	Lelystad	Netherlands	20.00		5.90%	
Vastned Retail	NL	Retail	195	Herry	Istanbul	Turkey	4.00			
Vastned Retail	NL	Retail	200	Bahariye St 58	Istanbul	Turkey				
Fabege	SWED	Office		Rasunda Fotbollsstadion	Solna	Sweden	16.22			
Fabege	SWED	Retail	3,300	Sicklaon 145:20	Nacka	Sweden		4.77		
Fabege	SWED	Office	11,000	Bergklacken 5 & 6	Stockholm	Sweden		6.87		
Fabege	SWED	Office	3,032	Valnoten 8	Stockholm	Sweden		10.97		

*closed deals and deals under contract

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		
Kungsleden	SWED	Retail	2,690	ICA Kvantum	Vimmerby	Sweden		4.77	▲	
Kungsleden	SWED	Retail	4,653	Nylonstrumpan 3	Linköping	Sweden			▲	
Kungsleden	SWED	Retail	4,570	Valvakan 3	Linköping	Sweden			▲	
Kungsleden	SWED	Retail	2,777	Byggmax	Ullensaker	Norway			▲	
Kungsleden	SWED	Industrial	5,830	Fjädern 4	Boras	Sweden		43.89	▲	
Kungsleden	SWED	Industrial	16,908	Backa 21:8	Gothenburg	Sweden			▲	
Kungsleden	SWED	Industrial	6,634	Backa 96:2	Gothenburg	Sweden			▲	
Kungsleden	SWED	Industrial	10,375	Backa 30:4	Gothenburg	Sweden			▲	
Kungsleden	SWED	Industrial	4,693	Adelmetallen 5	Jonköping	Sweden			▲	
Kungsleden	SWED	Industrial	435	Adelkorallen 10	Jonköping	Sweden			▲	
Kungsleden	SWED	Retail	1,285	Areporten 3	Jonköping	Sweden			▲	
Kungsleden	SWED	Office	1,963	Oronlappen 8	Jonköping	Sweden			▲	
Kungsleden	SWED	Office	2,018	Adelmetallen 12	Jonköping	Sweden			▲	
Kungsleden	SWED	Office	1,713	Oronskyddet 9	Jonköping	Sweden			▲	
Kungsleden	SWED	Industrial	1,858	Overlappen 8	Jonköping	Sweden			▲	
Kungsleden	SWED	Retail	3,378	Smorbollen 12	Malmö	Sweden			▲	
Kungsleden	SWED	Office	2,089	Viby 19:54	Upplands-Bro	Sweden			▲	
Kungsleden	SWED	Industrial	1,944	Overlappen 15	Jonköping	Sweden			▲	
Kungsleden	SWED	Industrial	2,313	Adelkorallen 17	Jonköping	Sweden			▲	
Kungsleden	SWED	Industrial	5,210	Kullen 5	Malmö	Sweden			▲	
Kungsleden	SWED	Retail	2,213	Pantangen 19	Boras	Sweden			▲	
Kungsleden	SWED	Industrial	1,961	Viby 19:53	Upplands-Bro	Sweden			▲	
Kungsleden	SWED	Industrial	1,132	Adelkorallen 1	Jonköping	Sweden			▲	
Kungsleden	SWED	Retail	3,383	Oronlappen 7	Jonköping	Sweden			▲	
Kungsleden	SWED	Industrial	2,805	Slakthuset 14	Norrköping	Sweden			▲	
Kungsleden	SWED	Industrial	750	Fjädern 3	Boras	Sweden			▲	
British Land Corp.	UK	Retail	20,691	Clifton Moor Retail Park	York	UK	▶	58.90		50.00%
British Land Corp.	UK	Retail	26,291	Surrey Quays Shopping Centre	London	UK	▶			50.00%

*closed deals and deals under contract

FTSE EPRA/NAREIT Developed Europe Index*

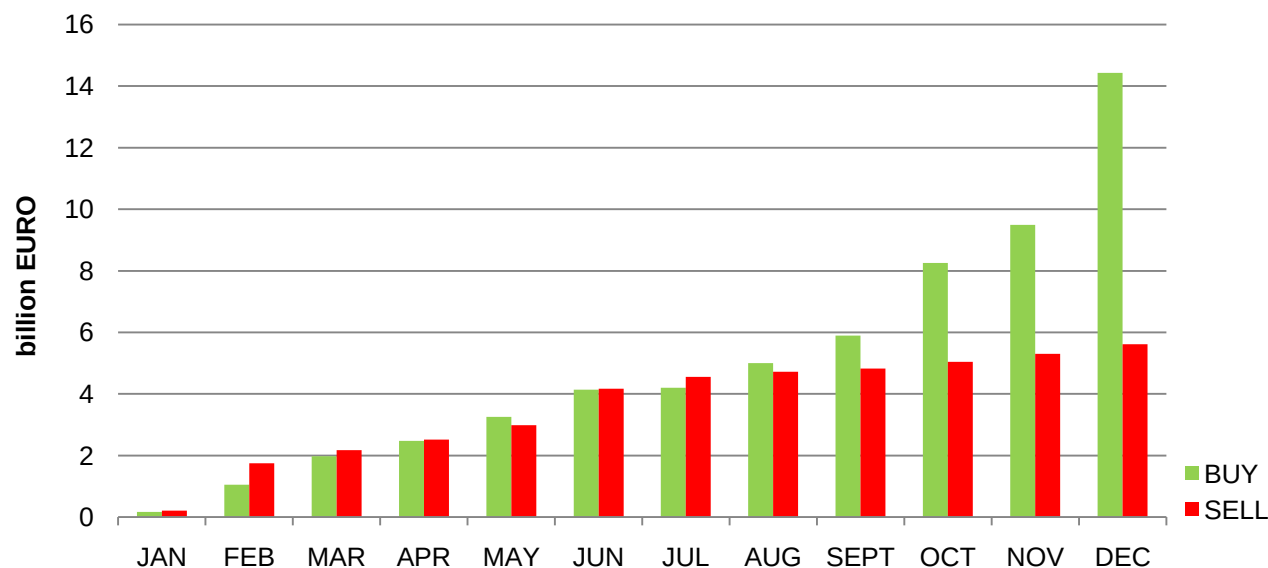
							Value (million EUR)		Yield	Share
Constituent Company	Country	Main asset sector	Sqm / units	Property name	City	Country	BUY	SELL		
Great Portland Estates	UK	Office	2,800	19 Hanover Square	London	UK		39.30	◀	
Great Portland Estates	UK	Office	3,500	18 Hanover Square	London	UK			◀	
Great Portland Estates	UK	Retail	5,147	Austin Reed	London	UK	▶	29.56		7.20%
Great Portland Estates	UK	Office		818 Kingsland House	London	UK	▶	8.76		5.00%
Hammerson	UK	Office	10,314	148 Rue d l Universite	Paris	France		84.50	◀	4.62%
Hammerson	UK	Retail	139,350	Silverburn	Glasgow	UK	▶	325.15		6.00%
Hammerson	UK	Retail	13,006	Pincent's Lane & Berkshire Retail Park	Theale	UK			◀	
Hammerson	UK	Retail	52,000	Les Terrasses du Port	Marseille	France	▶	50.00		
Helical Bar	UK	Retail	58,063	Clyde Shopping Centre	Clydebank	UK	▶	75.54		8.30%
SEGRO	UK	Industrial	6,572	Ave Des Roses	Bonneuil Sur Marne	France			◀	
SEGRO	UK	Industrial	2,200	Antalis	Aubagne	France			◀	
SEGRO	UK	Retail	20,691	Clifton Moor Retail Park	York	UK		58.90	◀	50.00%
SEGRO	UK	Retail	26,291	Surrey Quays Shopping Centre	London	UK			◀	50.00%
St. Modwen Properties	UK	Industrial	31,122	Westland Distribution Park	Weston Super Mare	UK	▶	3.72		13.00%
St. Modwen Properties	UK	Dev Site	109,265	future Parklands Industrial Estate	Doncaster	UK	▶	3.28		
Unite Group	UK	Apartment		Student accommodation	United Kingdom Other	UK	▶	104.44		
Unite Group	UK	Apartment		Student accommodation	United Kingdom Other	UK		104.44	◀	
Workspace Group	UK	Office	111,480	Offices	London	UK	▶	181.74		50.00%

*closed deals and deals under contract

FTSE EPRA/NAREIT Developed Asia Index

Value (million EUR)		
	BUY	SELL
DEC-09	4,935.30	311.81
NOV-09	1,231.07	265.94
OCT-09	2,359.59	211.07
Q1	1,973.90	2,172.64
Q2	2,168.98	2,001.11
Q3	1,755.36	655.34
Q4	8,525.96	788.81
FY	14,424.20	5,617.91

2009
NET BUYERS
EUR 8.8 billion



FTSE EPRA/NAREIT Developed Asia Index*

							Value (million EUR)			
Constituent Company	Country	Main asset sector	Sqm / units	Property name	City	Country	BUY	SELL	Yield	Share
Dexus Property Group	AU	Industrial	4,839	2210 Oak Ridge Way	Vista	US		3.39	▲	
Dexus Property Group	AU	Industrial	30,353	2-4 Military Rd	Matraville	Australia	▶	28.05		9.30%
Dexus Property Group	AU	Retail	76,463	Westfield Whitford City	Hillarys	Australia		316.45	▲	50.0%
GPT Group	AU	Office	10,265	California National Guard HQ	Sacramento	US	▶			8.90%
GPT Group	AU	Retail	10,500	Homemaker City Mt Gravatt	Mt Gravatt	Australia		13.66	▲	
GPT Group	AU	Hotel	106	Voyages Brampton Island	Brampton Island	Australia		3.59	▲	
Mirvac Group	AU	Retail	17,336	Kwinana Hub Shopping Centre	Kwinana	Australia		15.21	▲	
Stockland	AU	Office	11,072	234 Sussex St	Sydney	Australia		27.99	▲	8.30%
Stockland	AU	Industrial	3,800	Aberdeen Gateway Unit C	Aberdeen	UK		10.06	▲	7.75%
Stockland	AU	Hotel	161	Mantra South Bank Brisbane	Brisbane	Australia		22.21	▲	8.50%
China Merchants Prop (B)	CHN	Dev Site	11,195	Chengdu CH39(211/212):2009-060	Chengdu	China	▶	19.99		
China Merchants Prop (B)	CHN	Dev Site	336,600	Danzishi Town Plot	Chongqing	China	▶	487.99		
China Merchants Prop (B)	CHN	Dev Site	66,570	Nanjing 2009G67	Nanjing	China	▶	135.61		
Guangzhou R&F Properties (H)	CHN	Dev Site	2,640,000	Asian Games Town Project	Guangzhou	China	▶	2,487.86		34.0%
Agile Property Holdings	HK	Dev Site	2,462	Beijing 2009-122	Beijing	China	▶	69.27		
Agile Property Holdings	HK	Dev Site	2,640,000	Asian Games Town Project	Guangzhou	China	▶	2,487.86		33.0%
China Overseas Land & Inv (Red Chip)	HK	Dev Site	122,593	Chengdu WH13(252/211):2009-084	Chengdu	China	▶	80.73		
Country Garden Holdings	HK	Dev Site	2,640,000	Asian Games Town Project	Guangzhou	China	▶	2,487.86		33.0%
Henderson Land Dev	HK	Dev Site	1,133,300	Tieling 2 Plots	Tieling	China	▶	78.73		
Shimao Property Holdings	HK	Dev Site	561,443	Euhan 2009-60	Wuhan	China	▶	16.44		
Sino Land	HK	Dev Site	20,925	D1 Plot	Hong Kong	Hong Kong	▶	442.68		
Sino Land	HK	Dev Site	20,925	D2 Plot	Hong Kong	Hong Kong	▶	451.28		
Sun Hung Kai Props	HK	Dev Site	330,000	Foshan 2009-013/14/15	Foshan	China	▶	337.57		
Sun Hung Kai Props	HK	Retail	2,084	Beacon Lodge(B/F-3F)	Hong Kong	Hong Kong		10.31	▲	
Heiwa Real Estate	JA	Office	3,833	Kinoshige Building	Tokyo	Japan		15.25	▲	
Japan Retail Fund Investment	JA	Dev Site	5,110	Land next to AEON Hassamu	Sapporo	Japan	▶	2.93		
Kenedix Realty Investment	JA	Office	1,615	KDX Nihonbashi 216 Building	Tokyo	Japan	▶	15.32		5.60%
Mitsubishi Estate	JA	Office	19,542	Resona Maruha Building	Tokyo	Japan	▶	320.21		4.10%

*closed deals and deals under contract

FTSE EPRA/NAREIT Developed Asia Index*

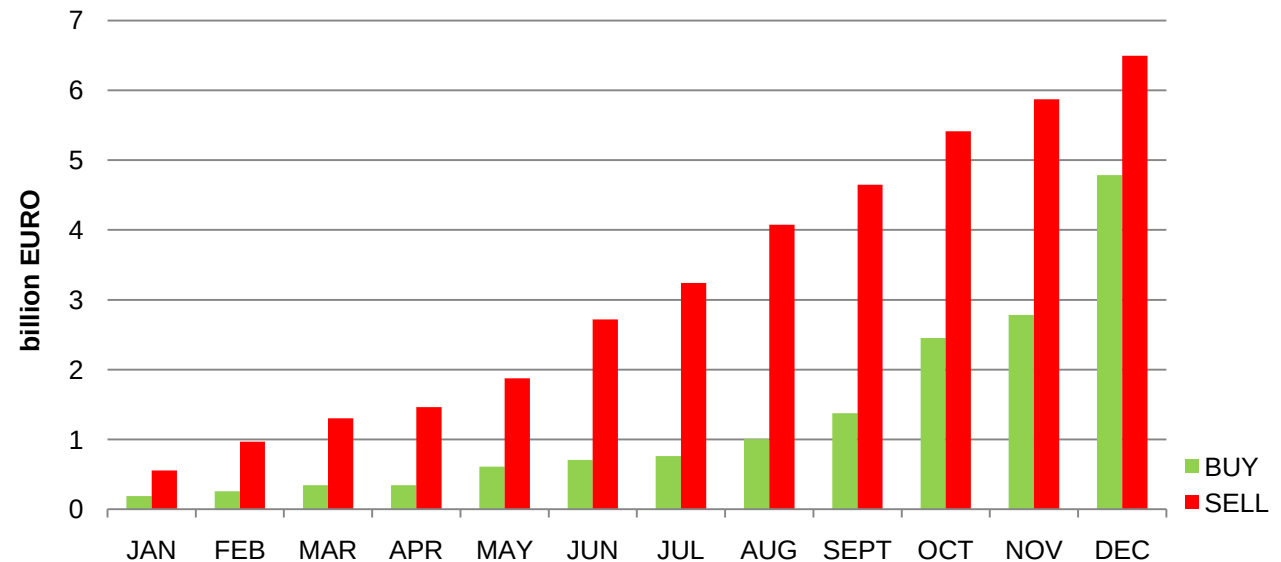
Constituent Company	Country	Main asset sector	Sqm / units	Property name	City	Country	Value (million EUR)		Yield	Share
							BUY	SELL		
Mitsui Fudosan Co.	JA	Apartment	401	Park Axis Toyosu	Tokyo	Japan		109.02	◀	6.10%
Mitsui Fudosan Co.	JA	Apartment	146	Park Axis Sapporo Shokubutsuen Mae	Sapporo	Japan		12.58	◀	7.30%
Nomura Real Estate Office Fund	JA	Office	3,283	NOF Nagoya Fushimi Building	Nagoya	Japan	▶	30.88		4.40%
Tokyo Tatemono	JA	Office	2,488	Rokubancho Building	Tokyo	Japan	▶	21.35		7.10%
Tokyo Tatemono	JA	Office	4,761	Ryoshin Harajuku Building	Tokyo	Japan	▶	64.04		5.30%
TOKYU REIT	JA	Office	4,761	Ryoshin Harajuku Building	Tokyo	Japan		64.04	◀	5.30%
TOKYU REIT	JA	Office	19,542	Resona Maruha Building	Tokyo	Japan		320.21	◀	4.10%
Top REIT	JA	Office	8,026	Sumitomo Shoji Nishikicho Bldg	Tokyo	Japan	▶	96.83		5.90%
United Urban Investment	JA	Office	5,001	Four Seasons Building	Tokyo	Japan	▶	32.02		7.10%
Keppel Land	SI	Dev Site	303,000	Waterfront Township	Shenyang	China	▶	86.25		
Mapletree Logistics Trust	SI	Industrial	31,854		Chiba	Japan	▶	33.24		7.26%

*closed deals and deals under contract

FTSE EPRA/NAREIT North America Index

Value (million EUR)		
	BUY	SELL
DEC-09	2,003.90	623.31
NOV-09	330.12	455.44
OCT-09	1,075.25	766.78
Q1	345.26	1,303.04
Q2	360.08	1,417.48
Q3	670.17	1,926.63
Q4	3,409.27	1,845.54
FY	4,784.78	6,492.68

2009
NET SELLERS
EUR 1.7 billion



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		
Brookfield Properties Corp	CAN	Office	35,859	1625 Eye St	Washington	US		150.56	◀	90.0%
Brookfield Properties Corp	CAN	Office	16,785	One Bethesda Center	Bethesda	US		47.30	◀	
Canadian REIT	CAN	Retail	17,651	at South Edmonton Common Shopping	Edmonton	Canada	▶	49.48		50.0%
Cominar REIT	CAN	Retail	23,534	Quartier Laval	Montreal	Canada	▶	37.42	8.10%	
Morguard Real Estate Investment 1	CAN	Office	34,373	77 Bloor St	Toronto	Canada	▶			
Primaris Retail REIT	CAN	Retail	70,478	Sunridge Mall	Calgary	Canada	▶	301.46		
Primaris Retail REIT	CAN	Retail	66,795	Woodgrove Centre		Canada	▶			50.0%
Riocan REIT	CAN	Retail	11,460	Blue Mountain Commons	Harrisburg	US	▶	26.65		80.0%
Riocan REIT	CAN	Retail	6,888	Sunset Crossings	Olyphant	US	▶			80.0%
Riocan REIT	CAN	Retail	11,857	Towne Square Plaza	Temple	US	▶	12.72	8.25%	
Riocan REIT	CAN	Retail	26,477	Garden City	Winnipeg	Canada	▶	25.03		
Riocan REIT	CAN	Retail	49,221	Grandview Corners	Surrey	Canada	▶	176.70		
Riocan REIT	CAN	Retail	27,204	Edmonton West Retail Centre	Edmonton	Canada	▶			
Riocan REIT	CAN	Retail	25,990	Lethbridge North Retail Centre	Lethbridge	Canada	▶			
Riocan REIT	CAN	Retail	7,767	Calgary East Retail Centre	Calgary	Canada	▶		7.30%	
AMB Property	USA	Industrial	18,846	505 Collins	Attleboro	US		8.33	◀	8.80%
American Campus Communities	USA	Apartment	254	The Commons on Oak Tree	Norman	US			◀	
Apartment Inv Management	USA	Apartment	113	Stoney Brook	Houston	US			◀	
Apartment Inv Management	USA	Apartment	121	Bangor House	Bangor	US		3.43	◀	
Apartment Inv Management	USA	Apartment	204	Newport	Avondale	US		5.43	◀	
Apartment Inv Management	USA	Apartment	1,261	Lake Castleton	Indianapolis	US			◀	
Apartment Inv Management	USA	Apartment	212	Hungtington Athletic Club	Morrisville	US		6.99	◀	7.84%
Apartment Inv Management	USA	Apartment	168	Mountain View	San Dimas	US		13.99	◀	
Apartment Inv Management	USA	Apartment	324	Village Creek at Brookhill	Broomfield	US		12.79	◀	8.10%
Apartment Inv Management	USA	Apartment	324	Chatham Harbor	Altamonte Springs	US		10.56	◀	
Apartment Inv Management	USA	Apartment	290	Walden Pond	Miami	US		8.19	◀	
Avalonbay Communities	USA	Apartment	280	Avalon at Flanders Hill	Westborough	US		27.22	◀	

*closed deals and deals under contract

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
Cedar Shopping Centers	USA	Retail	11,460	Blue Mountain Commons	Harrisburg	US		26.65	◀	80.0%
Cedar Shopping Centers	USA	Retail	6,888	Sunset Crossings	Olyphant	US			◀	80.0%
Cedar Shopping Centers	USA	Retail	3,584	Dover Discount Drug Mart Plaza	Dover	US		2.15	◀	
Cedar Shopping Centers	USA	Retail	11,857	Towne Square Plaza	Temple	US	▶	12.72		8.25%
Cedar Shopping Centers	USA	Retail	7,603	Gabriel Brothers Plaza	Kent	US		3.00	◀	
Cedar Shopping Centers	USA	Retail	3,568	Cedar - Dover Plaza	Dover	US		2.15	◀	9.36%
Colonial Prop	USA	Retail	27,169	Colonial Promenade Alabaster	Alabaster	US	▶	41.97		82.9%
Colonial Prop	USA	Retail	26,569	Colonial Promenade Winter Haven	Winter Haven	US		13.79	◀	
Digital Realty Trust	USA	Industrial	15,514	45901 And 45845 Nokes Blvd	Sterling	US	▶	23.18		
Digital Realty Trust	USA	Industrial	164,000	21561 And 21571 Beaumeade Cir	Ashburn	US	▶	18.12		
Duke Realty Corp	USA	Industrial	76,214	Goodyear Crossing Ind Park II	Goodyear	US		30.38	◀	9.10%
Duke Realty Corp	USA	Industrial	28,242	67 Buckeye	Phoenix	US		7.91	◀	
Duke Realty Corp	USA	Office	13,006	9800 W Bryn Mawr Ave	Des Plaines	US		10.99	◀	
Duke Realty Corp	USA	Office	6,968	Keystone at the Crossing	Indianapolis	US			◀	
Entertainment Properties Trust	USA	Retail	9,933	Showcase Cinemas Buckland Hills	Manchester	US	▶			
Equity Residential	USA	Apartment	382	Legends at Preston	Morrisville	US		19.65	◀	7.00%
Equity Residential	USA	Apartment	288	Banyan Lake	Boynton Beach	US		12.52	◀	
Essex Prop Trust	USA	Apartment	74	Encino Garden	Encino	US	▶	10.66		7.00%
FelCor Lodging	USA	Hotel	652	International Palms Resort & Conference Center	Orlando	US		9.93	◀	
FelCor Lodging	USA	Hotel	500	Holiday Inn	Cocoa Beach	US		7.39	◀	
First Potomac Realty Trust	USA	Industrial	18,040	Corporate Campus at Ashburn Ctr	Ashburn	US	▶	9.33		
Highwoods Prop	USA	Office	2,788	2205 Walnut St	Cary	US		2.76	◀	
Highwoods Prop	USA	Office	6,019	EMI Building	Brentwood	US		4.57	◀	
Home Properties	USA	Apartment	160	Beechwood Gardens	Philadelphia	US		6.99	◀	8.50%
HRPT Properties	USA	Office	14,102	Capital Place	Sacramento	US	▶	26.65		
Kimco Realty Cp	USA	Retail	7,526	Eastridge Plaza	Porterville	US			◀	
Kimco Realty Cp	USA	Retail	11,899	Gordon Ranch Marketplace	Chino Hills	US		9.96	◀	

*closed deals and deals under contract

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							Value (million EUR)			
Constituent Company	Country	Main asset sector	Sqm / units	Property name	City	Country	BUY	SELL	Yield	Share
Lexington Realty Trust	USA	Retail	7,076	Kohls	Eau Claire	US		3.33	▲	
Lexington Realty Trust	USA	Office		Dallas Office Property	Dallas	US		5.16	▲	
Lexington Realty Trust	USA	Industrial	12,463	fmr Johnson Controls	Plymouth	US		2.89	▲	
Lexington Realty Trust	USA	Office		Houston Office	Houston	US		12.14	▲	
Lexington Realty Trust	USA	Office	11,895	Canal Insurance Co	Greenville	US	▶	6.99		8.60%
Mid-America Apartment Comm	USA	Apartment	440	River Trace I & II	Memphis	US		11.82	▲	
Orient Express Hotel	USA	Hotel	85	Lilianfels Blue Mountains	Katoomba	Australia		12.78	▲	
Orient Express Hotel	USA	Hotel	23	Rio Sagrado Hotel	Urubamba	Peru	▶	4.66		
Prologis	USA	Industrial	35,302	5352 Performance Way	Whitestown	US			▲	
Prologis	USA	Industrial	15,149	Moncrieff Distribution Center I	Aurora	US		12.34	▲	
Prologis	USA	Industrial	9,132	Moline Distribution Center I	Denver	US			▲	
Prologis	USA	Industrial	21,999	Denver Business Center Bldg 5	Denver	US			▲	
Realty Income	USA	Retail	5,198	LA Fitness	Kent	US	▶	7.78		
Regency Centers	USA	Retail	7,889	Silverado Plaza	Napa	US	▶	1,152.5		from
Regency Centers	USA	Retail	9,141	Twin Oaks Shopping Center	Agoura Hills	US	▶			25%
Regency Centers	USA	Retail	9,200	Navajo Shopping Center	San Diego	US	▶			to 40%
Regency Centers	USA	Retail	19,779	Point Loma Plaza	San Diego	US	▶			
Regency Centers	USA	Retail	14,204	Rancho San Diego Village	La Mesa	US	▶			
Regency Centers	USA	Retail	11,767	Mariposa Shopping Center	Santa Clara	US	▶			
Regency Centers	USA	Retail	9,230	Snell & Branham Plaza	San Jose	US	▶			
Regency Centers	USA	Retail	13,429	Five Points Shopping Center	Santa Barbara	US	▶			
Regency Centers	USA	Retail	14,793	Arapahoe Village	Boulder	US	▶			
Regency Centers	USA	Retail	34,895	Applewood Shopping Center	Denver	US	▶			
Regency Centers	USA	Retail	8,004	Cherrywood Square Shopping Center	Littleton	US	▶			
Regency Centers	USA	Retail	15,289	First State Plaza	Wilmington	US	▶			
Regency Centers	USA	Retail	6,194	Shoppes of Graylyn	Wilmington	US	▶			
Regency Centers	USA	Retail	15,705	Village Commons	West Palm Beach	US	▶			
Regency Centers	USA	Retail	9,339	McHenry Commons Shopping Center	Mchenry	US	▶			

*closed deals and deals under contract

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Constituent Company	Country	Main asset sector	Sqm / units	Property name	City	Country	Value (million EUR)			
							BUY	SELL	Yield	Share
Regency Centers	USA	Retail	12,549	The Oaks Shopping Center	Des Plaines	US	▶ continued			
Regency Centers	USA	Retail	4,920	Willow Lake West Shopping Center	Indianapolis	US	▶			
Regency Centers	USA	Retail	15,090	Parkville Shopping Center	Parkville	US	▶			
Regency Centers	USA	Retail	11,626	Southside Marketplace	Baltimore	US	▶			
Regency Centers	USA	Retail	11,056	Rosecroft	Temple Hills	US	▶			
Regency Centers	USA	Retail	6,112	Woodmoor Shopping Center	Baltimore	US	▶			
Regency Centers	USA	Retail	8,658	Colonial Square	Wayzata	US	▶			
Regency Centers	USA	Retail	28,604	Rockford Road Plaza	Minneapolis	US	▶			
Regency Centers	USA	Retail	4,890	Westmont Shopping Center	Collingswood	US	▶			
Regency Centers	USA	Retail	4,312	Allen Street Shopping Center	Allentown	US	▶			
Regency Centers	USA	Retail	10,430	Mayfair Shopping Center	Philadelphia	US	▶			
Regency Centers	USA	Retail	8,491	Mercer Square Shopping Center	Gardenville	US	▶			
Regency Centers	USA	Retail	8,665	Warwick Square Shopping Center	Jamison	US	▶			
Regency Centers	USA	Retail	9,604	Memorial Collection Shopping Center	Houston	US	▶			
Regency Centers	USA	Retail	33,189	Weslayan Plaza East & West Shopping Center	Houston	US	▶			
Regency Centers	USA	Retail	10,312	Woodway Collection	Houston	US	▶			
Regency Centers	USA	Retail	790	601 King Street	Washington	US	▶			
Regency Centers	USA	Retail	8,260	Ashburn Farm Village Center	Ashburn	US	▶			
Regency Centers	USA	Retail	9,676	Centre Ridge Marketplace	Centreville	US	▶			
Regency Centers	USA	Retail	9,594	Fox Mill Shopping Center	Herndon	US	▶			
Regency Centers	USA	Retail	32,137	Greenbriar Town Center	Fairfax	US	▶			
Regency Centers	USA	Retail	6,673	Kamp Washington Shopping	Fairfax	US	▶			
Regency Centers	USA	Retail	7,172	Kings Park Shopping Center	Burke	US	▶			
Regency Centers	USA	Retail	9,438	Saratoga Shopping Center	Springfield	US	▶			
Regency Centers	USA	Retail	9,789	Willston Centre I	Falls Church	US	▶			
Regency Centers	USA	Retail	9,933	Aurora Marketplace	Edmonds	US	▶			
Regency Centers	USA	Retail	7,267	Eastgate Plaza	Bellevue	US	▶			
Regency Centers	USA	Retail	7,484	Overlake Fashion Plaza	Redmond	US	▶			

*closed deals and deals under contract

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Constituent Company	Country	Main asset sector	Sqm / units	Property name	City	Country	Value (million EUR)			
							BUY	SELL	Yield	Share
Regency Centers	USA	Retail	8,902	Stonebrook Plaza	Alsip	US	▶ continued			
Regency Centers	USA	Retail	12,731	Cloppers Mill Village	Germantown	US	▶			
Regency Centers	USA	Retail	14,504	Mitchellville Plaza	Bowie	US	▶			
Regency Centers	USA	Retail	16,463	Corbins Corner	West Hartford	US	▶			
Regency Centers	USA	Retail	3,340	Spring Valley Shopping Center	Washington	US	▶			
Regency Centers	USA	Retail	12,618	Racine Center	Racine	US	▶			
Regency Centers	USA	Retail	27,702	Brea Marketplace	Brea	US	▶			
Regency Centers	USA	Retail	14,559	City Avenue Shopping Center	Philadelphia	US	▶			
Regency Centers	USA	Retail	23,440	Valley Center	Owings Mills	US	▶			
Regency Centers	USA	Retail	13,646	Newtown Square Shopping Center	Newtown Square	US	▶			
Regency Centers	USA	Retail	17,657	Town Center at Sterling	Sterling	US	▶			
Regency Centers	USA	Retail	12,937	Riverview Plaza	Chicago	US	▶			
Regency Centers	USA	Retail	24,620	Civic Center Plaza	Niles	US	▶			
Regency Centers	USA	Retail	10,049	Takoma Park Shopping Center	Silver Spring	US	▶			
Regency Centers	USA	Retail	8,932	Hanover Village Shopping Center	Mechanicsville	US	▶			
Regency Centers	USA	Retail	8,349	Stanford Ranch	Rocklin	US	▶			
Regency Centers	USA	Retail	14,577	Gayton Crossing	Richmond	US	▶			
Regency Centers	USA	Retail	3,913	Laguna Niguel Plaza	Laguna Beach	US	▶			
Regency Centers	USA	Retail	4,241	Goshen Plaza	Gaithersburg	US	▶			
Regency Centers	USA	Retail	7,687	Ralston Square Shopping Center	Arvada	US	▶			
Regency Centers	USA	Retail	7,527	Festival at Woodholme	Towson	US	▶			
Regency Centers	USA	Retail	8,649	Greenway Town Center	Portland	US	▶			
Regency Centers	USA	Retail	22,079	Pleasant Hill Shopping Center	Concord	US	▶			
Regency Centers	USA	Retail	12,549	Willow Lake Shopping Center	Indianapolis	US	▶			
Regency Centers	USA	Retail	9,647	Plaza Square	Wayne	US	▶			
Regency Centers	USA	Retail	11,667	Brentwood Commons	Bensenville	US	▶			
Regency Centers	USA	Retail	12,443	Auburn Village	Auburn	US	▶			
Regency Centers	USA	Retail	15,741	Riverside Square & Rivers Edge Plaza	Chicago	US	▶			

*closed deals and deals under contract

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Constituent Company	Country	Main asset sector	Sqm / units	Property name	City	Country	Value (million EUR)			
							BUY	SELL	Yield	Share
Regency Centers	USA	Retail	15,381	Festival at Manchester Lake	Alexandria	US	▶ continued			
Regency Centers	USA	Retail	11,840	Willston Centre II	Falls Church	US	▶			
Regency Centers	USA	Retail	12,432	Stefko Boulevard Shopping Center	Bethlehem	US	▶			
Regency Centers	USA	Retail	1,761	Clinton Square Shopping Center	Clinton	US	▶			
Regency Centers	USA	Retail	6,831	Elkridge Corners Shopping Center	Elkridge	US	▶			
Regency Centers	USA	Retail	13,768	Shoppes of Kildaire	Cary	US	▶			
Regency Centers	USA	Retail	11,319	Bayhill Shopping Center	San Bruno	US	▶			
Regency Centers	USA	Retail	10,539	Watkins Park Plaza	Upper Marlboro	US	▶			
Regency Centers	USA	Retail	10,328	Village Shopping Center	Richmond	US	▶			
Regency Centers	USA	Retail	24,086	Granada Village Shopping Center	San Fernando	US	▶			
Regency Centers	USA	Retail	12,384	Whitnall Square	Milwaukee	US	▶			
Regency Centers	USA	Retail	2,074	Firstfield Shopping Center	Gaithersburg	US	▶			
Regency Centers	USA	Retail	9,665	Bowie Plaza	Bowie	US	▶			
Regency Centers	USA	Retail	9,328	Ygnacio Plaza	Walnut Creek	US	▶			

*closed deals and deals under contract

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Constituent Company	Country	Main asset sector	Sqm / units	Property name	City	Country	Value (million EUR)			
							BUY	SELL	Yield	Share
Simon Property Group	USA	Retail	30,825	Prime Outlets Barceloneta	Barceloneta	Puerto Rico	▶ 1,548.89			
Simon Property Group	USA	Retail	25,455	Prime Outlets Williamsburg	Williamsburg	US	▶			
Simon Property Group	USA	Retail	24,990	Prime Outlets Pleasant Prarie	Kenosha	US	▶			
Simon Property Group	USA	Retail	13,749	Prime Outlets Pismo Beach	Pismo Beach	US	▶			
Simon Property Group	USA	Retail	13,563	Prime Outlets Naples	Naples	US	▶			
Simon Property Group	USA	Retail	20,810	Prime Outlets Lee	Lee	US	▶			
Simon Property Group	USA	Retail	26,198	Prime Outlets Huntley	Huntley	US	▶			
Simon Property Group	USA	Retail	45,242	Prime Outlets Hagerstown	Hagerstown	US	▶			
Simon Property Group	USA	Retail	28,427	Prime Outlets Gulfport	Gulfport	US	▶			
Simon Property Group	USA	Retail	44,685	Prime Outlets Ellenton	Ellenton	US	▶			
Simon Property Group	USA	Retail	23,597	Prime Outlets Calhoun	Calhoun	US	▶			
Simon Property Group	USA	Retail	63,323	Prime Outlets Birch Run	Birch Run	US	▶			
Simon Property Group	USA	Retail	31,439	Prime Outlets St Augustine	Saint Augustine	US	▶			
Simon Property Group	USA	Retail	20,531	Prime Outlets Queenstown	Queenstown	US	▶			
Simon Property Group	USA	Retail	28,335	Prime Outlets Gaffney	Gaffney	US	▶			
Simon Property Group	USA	Retail	21,274	Prime Outlets Lebanon	Lebanon	US	▶			
Simon Property Group	USA	Retail	51,002	Prime Outlets San Marcos	San Marcos	US	▶			
Simon Property Group	USA	Retail	19,032	Outlet Marketplace	Orlando	US	▶			
Simon Property Group	USA	Retail	71,846	Prime Outlets Orlando	Orlando	US	▶			
Simon Property Group	USA	Retail	49,516	Prime Outlets Grove City	Grove City	US	▶			
Simon Property Group	USA	Retail	37,810	Prime Outlets Jeffersonville I	Jeffersonville	US	▶			
Simon Property Group	USA	Retail	19,323	Prime Outlets Florida City	Homestead	US	▶			
Strategic Hotels & Resorts	USA	Hotel	116	Renaissance Le Parc Trocadero Paris Hotel	Paris	France		34.90	◀ 4.80%	
Weingarten Realty Investors	USA	Retail	7,834	Plaza at Cottonwood II	Albuquerque	US		8.86	◀	
Winthrop Realty Trust	USA	Apartment	111	Thurber Gate	Columbus	US		2.18	◀ 6.40%	
Winthrop Realty Trust	USA	Apartment	96	Thurber Square	Columbus	US		1.94	◀ 7.00%	

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