



EPRA RESEARCH

European Public Real Estate Association

EPRA / RCA Monthly Transactions Overview

December 2010

*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)

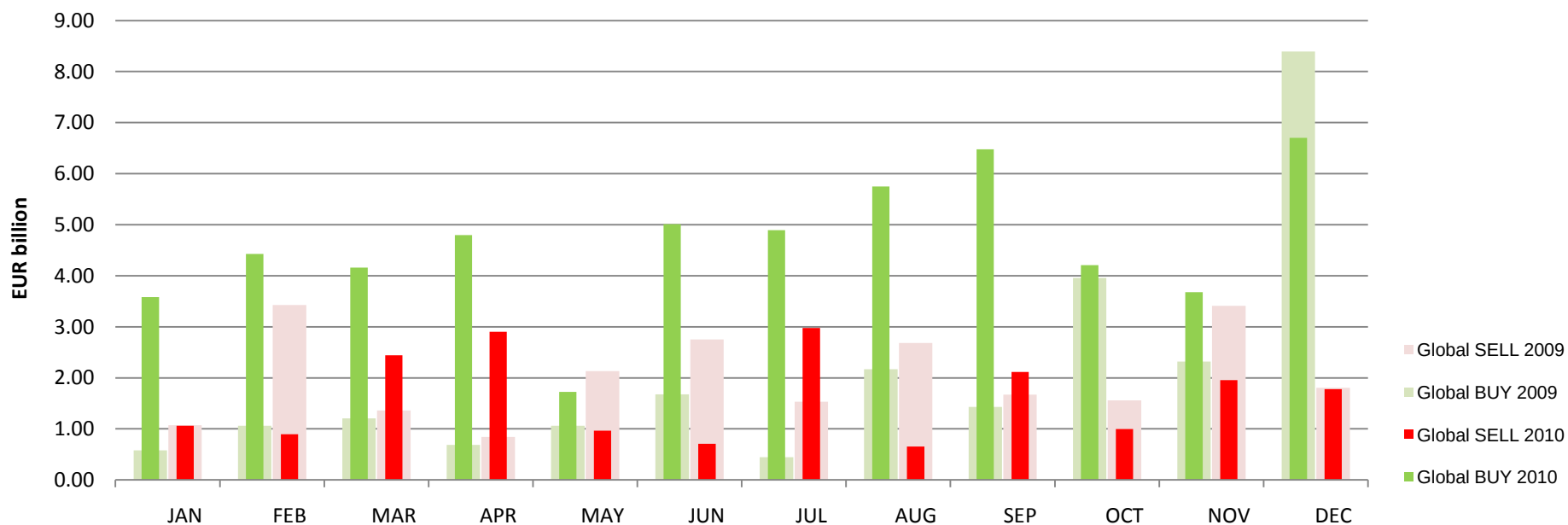


British Land announced the acquisition of Drake Circus in Plymouth for GBP 240 million.

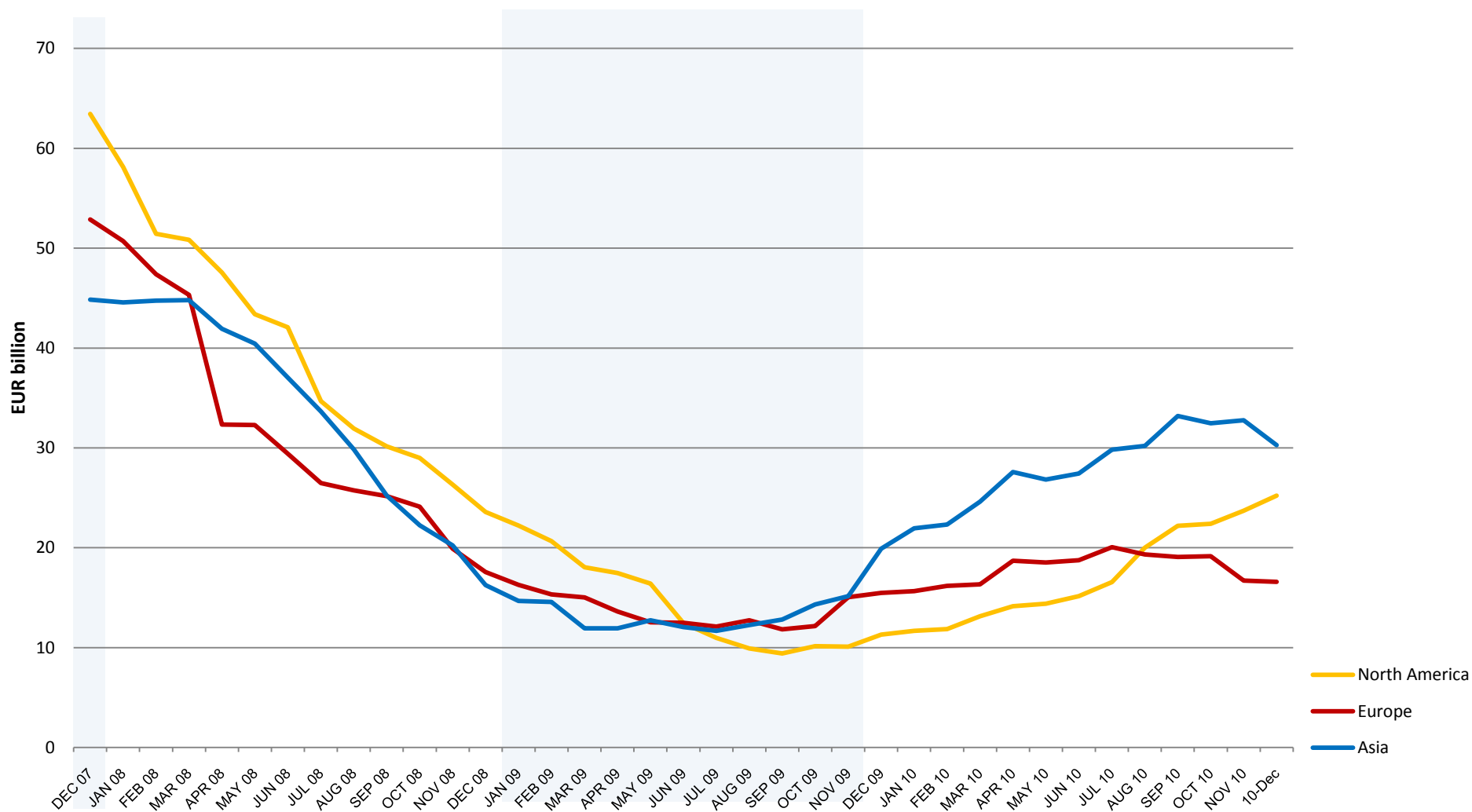
Global Overview

FTSE EPRA/NAREIT Developed (Global) Index (billion EUR)									
	2009 Q1	2009 Q2	2009 Q3	2009 Q4	2010 Q1	2010 Q2	2010 Q3	2010 Q4	
Total transaction volume	8.49	8.76	8.44	21.03	15.86	16.03	21.55	18.64	
SELL	5.86	5.73	5.89	6.78	4.40	4.58	5.75	4.74	24.5% of Global EPRA transaction volume
BUY	2.85	3.43	4.04	14.67	12.17	11.54	17.12	14.58	75.5% of Global EPRA transaction volume
Net	sellers	sellers	sellers	buyers	buyers	buyers	buyers	buyers	
	3.01	2.30	1.85	7.88	7.77	6.96	11.37	9.85	

Global



EPRA Annual transaction volumes



Regional Overview

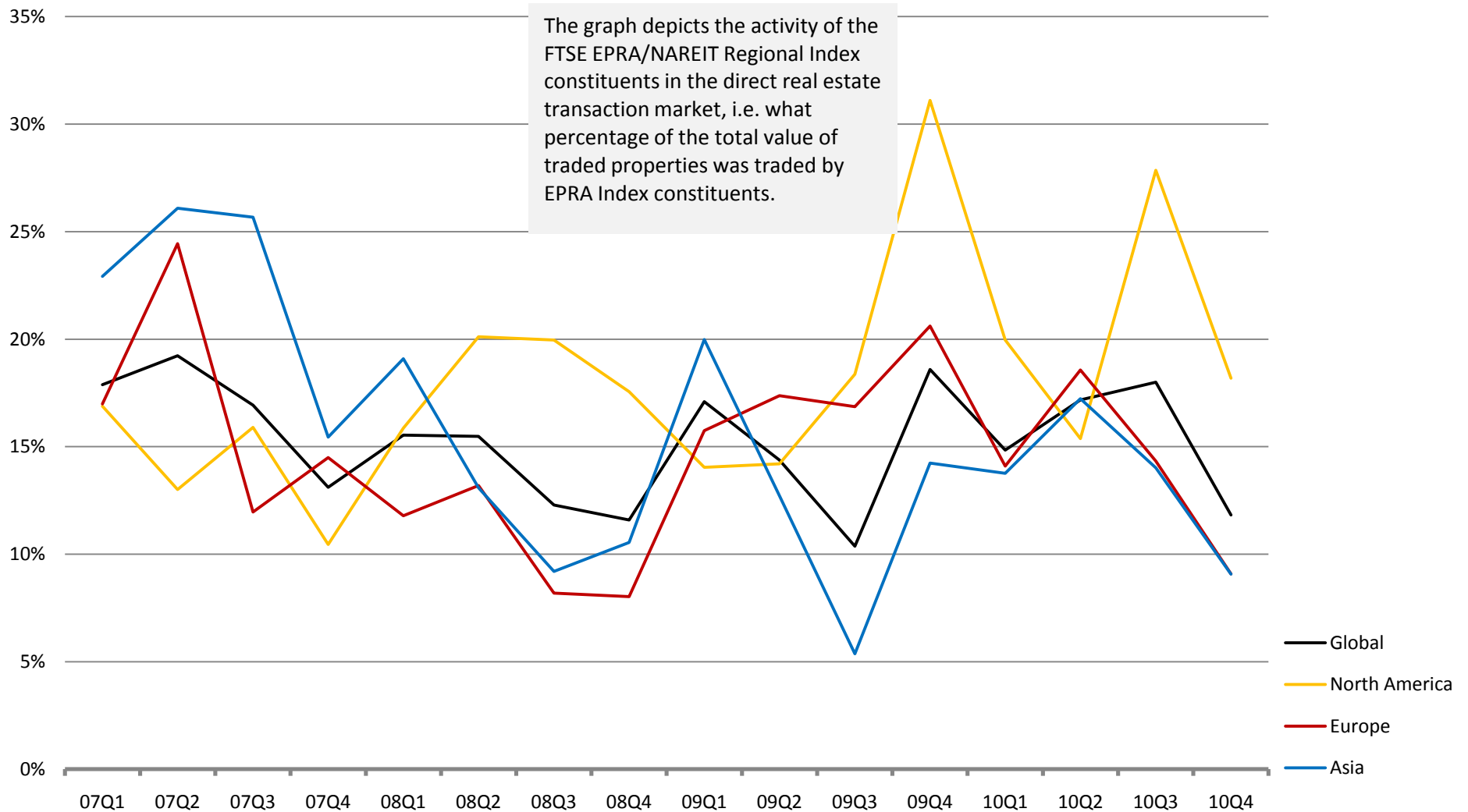
FTSE EPRA/NAREIT Developed Europe Index (billion EUR)										
		2009 Q1	2009 Q2	2009 Q3	2009 Q4	2010 Q1	2010 Q2	2010 Q3	2010 Q4	
Total transaction volume		2.85	3.10	3.50	6.03	3.69	5.53	3.82	3.54	19.0% of Global EPRA transaction volume*
	SELL	2.37	2.28	3.17	4.01	1.57	3.11	2.22	1.76	50.3% of Regional EPRA transaction volume
	BUY	0.51	0.88	1.55	2.19	2.30	2.39	2.28	1.73	49.7% of Regional EPRA transaction volume
	Net	sellers	sellers	sellers	sellers	buyers	sellers	buyers	sellers	
		1.86	1.40	1.61	1.82	0.74	0.72	0.06	0.02	

FTSE EPRA/NAREIT Developed Asia Index (billion EUR)										
		2009 Q1	2009 Q2	2009 Q3	2009 Q4	2010 Q1	2010 Q2	2010 Q3	2010 Q4	
Total transaction volume		4.05	3.96	2.55	9.35	8.74	6.80	8.30	6.45	34.6% of Global EPRA transaction volume*
	SELL	2.17	2.05	0.79	0.85	2.04	0.87	2.15	0.78	10.7% of Regional EPRA transaction volume
	BUY	1.97	2.19	1.77	8.63	7.48	6.27	6.66	6.47	89.3% of Regional EPRA transaction volume
	Net	sellers	buyers	buyers	buyers	buyers	buyers	buyers	buyers	
		0.20	0.13	0.98	7.78	5.44	5.41	4.51	5.70	

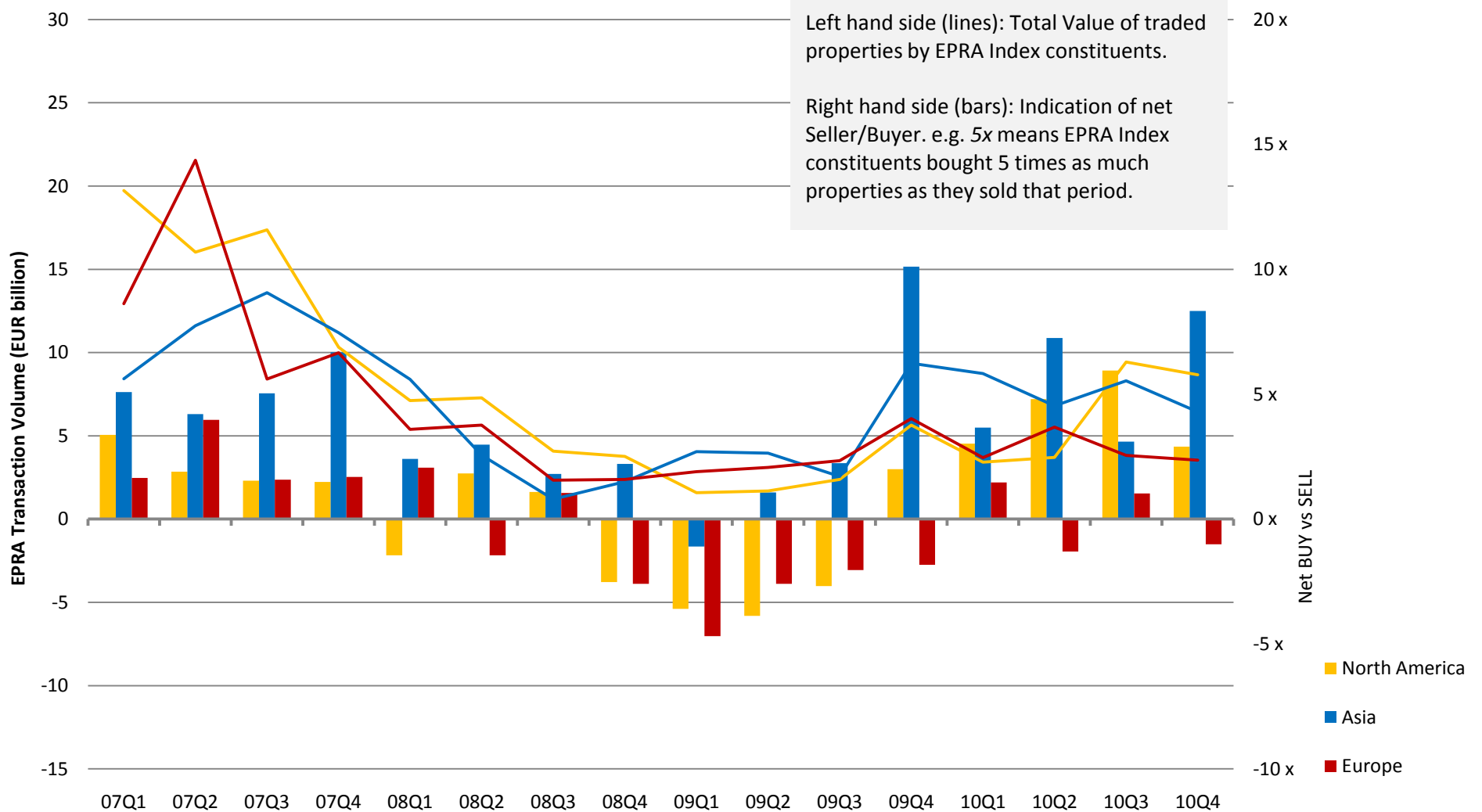
FTSE EPRA/NAREIT North America Index (billion EUR)										
		2009 Q1	2009 Q2	2009 Q3	2009 Q4	2010 Q1	2010 Q2	2010 Q3	2010 Q4	
Total transaction volume		1.59	1.69	2.38	5.64	3.42	3.71	9.43	8.66	46.5% of Global EPRA transaction volume*
	SELL	1.32	1.39	1.93	1.92	0.79	0.60	1.38	2.20	25.7% of Regional EPRA transaction volume
	BUY	0.37	0.36	0.72	3.85	2.39	2.88	8.18	6.38	74.3% of Regional EPRA transaction volume
	Net	sellers	sellers	sellers	buyers	buyers	buyers	buyers	buyers	
		0.95	1.03	1.21	1.92	1.60	2.28	6.80	4.17	

* As covered by RCA

EPRA Transaction Volume vs Total RCA Transaction Volume

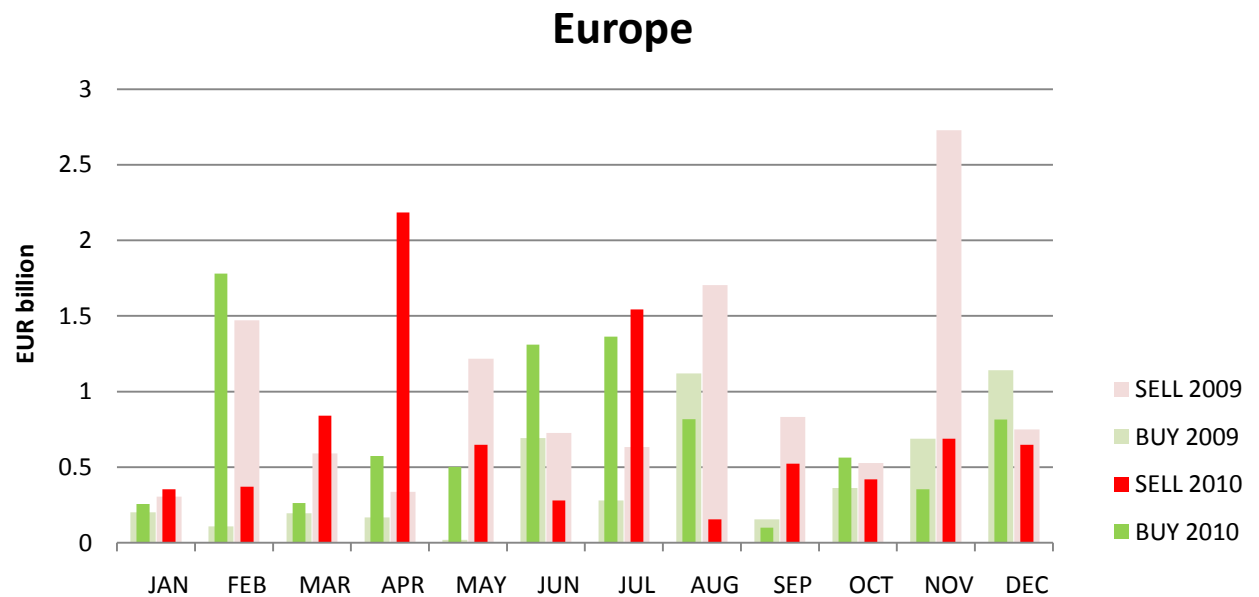


EPRA Transaction Volume + Net BUY vs SELL



FTSE EPRA/NAREIT Developed Europe Index

Value (million EUR)		
	BUY	SELL
DEC-10	815.48	647.58
NOV-10	354.23	688.59
OCT-10	564.51	419.46
2009		
Q1	505.13	2,368.82
Q2	880.24	2,280.41
Q3	1,554.37	3,169.32
Q4	2,191.20	4,006.45
FY	5,130.95	11,824.99



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		
Affine	France	Office	4,900	21 Blvd Des Tchechoslovaques	Lyon	France	▶ 10.50			
Fonciere Des Regions	France	Retail	10,405	Galleria Auchan - Nerviano	Nerviano	Italy	▶ 118.00			50.0%
Fonciere Des Regions	France	Retail	4,700	Galleria Commerciale Le Fornaci	Beinasco	Italy	▶			50.0%
Fonciere Des Regions	France	Office	6,000	Via Santa Teresa 35	Rome	Italy	▶ 29.30		6.0%	
Fonciere Des Regions	France	Office	6,000	Via Vittor Pisani 26	Milan	Italy	▶ 18.00		6.0%	
Gecina	France	Apartment	62		Vanves	France		14.60	◀	
Nieuwe Steen Investments	Netherlands	Retail	10,000	Zuidplein	Rotterdam	Netherlands	▶ 24.00		7.0%	
Vastned Retail	Netherlands	Retail	2,850	Stadshart Spijkenisse	Spijkenisse	Netherlands	▶ 13.10		6.0%	
Wereldhave	Netherlands	Retail	49,237	Dolphin Centre	Poole	UK	▶ 101.81		6.0%	
Inmobiliaria Colonial SA	Spain	Dev Site	6,000	Valdebebas	Madrid	Spain		11.00	◀	
Fabege	Sweden	Office	7,060	Grammet 1	Stockholm	Sweden		15.34	◀	
Fabege	Sweden	Retail	299	Vavnaden 11	Stockholm	Sweden			◀	
Fabege	Sweden	Office	2,608	Linneduken 5	Stockholm	Sweden		147.88	◀ 7.0%	
Fabege	Sweden	Office	8,325	Borrduken 7	Stockholm	Sweden			◀ 7.0%	
Fabege	Sweden	Office	13,270	Brandsprutan 2	Taby	Sweden			◀ 7.0%	
Fabege	Sweden	Retail	17,026	Sicklaon 145:19	Nacka	Sweden			◀ 7.0%	
Fabege	Sweden	Office	5,624	Domnarvet 18	Stockholm	Sweden			◀ 7.0%	
Fabege	Sweden	Office	3,790	Domnarvet 36	Stockholm	Sweden			◀ 7.0%	
Fabege	Sweden	Office	2,100	Sicklaon 145:2	Nacka	Sweden			◀ 7.0%	
Fabege	Sweden	Industrial	9,530	Elementet 1	Stockholm	Sweden			◀ 7.0%	
Fabege	Sweden	Industrial	1,410	Sjukhuset 9 & 10	Danderyd	Sweden			◀ 7.0%	
Fabege	Sweden	Office	8,291	Jollen 4	Taby	Sweden			◀ 7.0%	
Fabege	Sweden	Office	14,074	Styckjunkaren 3	Solna	Sweden			◀ 7.0%	
Fabege	Sweden	Industrial	12,956	Karlsro 1	Solna	Sweden			◀ 7.0%	
Fabege	Sweden	Industrial	2,777	Veddesta 2:68	Jarfalla	Sweden			◀ 7.0%	
Fabege	Sweden	Industrial	8,519	Lillsatra 3	Stockholm	Sweden			◀ 7.0%	

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

FTSE EPRA/NAREIT Developed Europe Index*

							Value (million EUR)			
Constituent Company	Country	Main asset sector	Sqm / units	Property name	City	Country	BUY	SELL	Yield	Share
Kungsleden	Sweden	Retail	5,004	Toftanas Retail Area	Kristianstad	Sweden	▶		7.4%	
Kungsleden	Sweden	Retail	6,959	Yrkesskolan 6	Botkyrka	Sweden	▶		7.4%	
Kungsleden	Sweden	Industrial	20,920	Dubbelknappen 4	Malmo	Sweden	▶	47.65	7.1%	
Kungsleden	Sweden	Industrial	3,934	Domarringen 1	Malmo	Sweden	▶		7.1%	
Kungsleden	Sweden	Retail	894	Langhuset 1	Malmo	Sweden	▶		7.1%	
Kungsleden	Sweden	Industrial	5,316	Sunnana 12.34	Burlov	Sweden	▶		7.1%	
Kungsleden	Sweden	Office	1,463	Molledalsskolan 3	Malmo	Sweden	▶		7.1%	
Kungsleden	Sweden	Office	1,370	Sockeln 1	Malmo	Sweden	▶		7.1%	
Kungsleden	Sweden	Industrial	9,745	Alvesta 13:28	Alvesta	Sweden	▶	481.98	10.0%	
Kungsleden	Sweden	Industrial	11,288	Armaturen 10	Kungsor	Sweden	▶		10.0%	
Kungsleden	Sweden	Industrial	2,456	Baggen 6	Sundsvall	Sweden	▶		10.0%	
Kungsleden	Sweden	Industrial	18,983	Balgen 9	Arboga	Sweden	▶		10.0%	
Kungsleden	Sweden	Industrial	235,203	Finnslatten 1 & 4	Vasteras	Sweden	▶		10.0%	
Kungsleden	Sweden	Industrial	8,485	Forsheda 5:119	Varnamo	Sweden	▶		10.0%	
Kungsleden	Sweden	Office	5,206	Geten 2	Sundsvall	Sweden	▶		10.0%	
Kungsleden	Sweden	Industrial	48,439	Hallsta 3:7	Hallstahammar	Sweden	▶		10.0%	
Kungsleden	Sweden	Industrial	51,631	Holje 116:116	Olofstrom	Sweden	▶		10.0%	
Kungsleden	Sweden	Industrial	10,800	Halsinggarden 1:427	Falun	Sweden	▶		10.0%	
Kungsleden	Sweden	Office	45,909	Isolatorn 3	Vasteras	Sweden	▶		10.0%	
Kungsleden	Sweden	Industrial	9,605	Murangen 2	Sandviken	Sweden	▶		10.0%	
Kungsleden	Sweden	Office	39,944	Ribban 5	Nykoping	Sweden	▶		10.0%	
Kungsleden	Sweden	Office	8,292	Skotet 1	Lulea	Sweden	▶		10.0%	
Kungsleden	Sweden	Industrial	10,348	Slatvaren 1	Varnamo	Sweden	▶		10.0%	
Kungsleden	Sweden	Office	7,121	Spolaren 4	Jonkoping	Sweden	▶		10.0%	
Kungsleden	Sweden	Industrial	12,889	Stenfalken 1	Varnamo	Sweden	▶		10.0%	
Kungsleden	Sweden	Industrial	10,094	Svarta 1:157	Degerfors	Sweden	▶		10.0%	
Kungsleden	Sweden	Industrial	5,783	Saversta 8:28	Bollnas	Sweden	▶		10.0%	
Kungsleden	Sweden	Industrial	11,695	Attersta 6:28	Sandviken	Sweden	▶		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		
Kungsleden	Sweden	Industrial	19,777	Ojebyn 119:1	Pitea	Sweden	▶ cont.		10.0%	
Kungsleden	Sweden	Industrial	53,911	Orjan 1	Vasteras	Sweden	▶		10.0%	
Kungsleden	Sweden	Office	128,358	Ostermalm	Vasteras	Sweden	▶		10.0%	
Kungsleden	Sweden	Industrial	15,327	Runthe	Bergkamen	Germany	▶		10.0%	
Kungsleden	Sweden	Industrial	20,633	Fasternes	Bielsko-Biala	Poland	▶		10.0%	
Kungsleden	Sweden	Industrial	22,350	Metal Structures	Bielsko-Biala	Poland	▶		10.0%	
Kungsleden	Sweden	Retail	22,350	Kaliningrad Plaza Shopping Centre	Kaliningrad	Russia	▶		10.0%	
Kungsleden	Sweden	Retail	16,200	Forum Shopping Centre	Murmansk	Russia	▶		10.0%	
Kungsleden	Sweden	Retail	12,000	K Rauta	Saint Petersburg	Russia	▶		10.0%	
Kungsleden	Sweden	Hotel	278	Holiday Club	Saint Petersburg	Russia	▶		10.0%	
Kungsleden	Sweden	Retail	16,199	Forum Shopping Centre	Murmansk	Russia		92.01	▶	
Kungsleden	Sweden	Retail	12,000	K Rauta	Saint Petersburg	Russia			▶	
Kungsleden	Sweden	Hotel	278	Holiday Club	Saint Petersburg	Russia			▶	
Kungsleden	Sweden	Retail	22,349	Kaliningrad Plaza Shopping Centre	Kaliningrad	Russia			▶	
Kungsleden	Sweden	Office	7,158	Tackan 9	Sollentuna	Sweden		11.72	▶	
British Land Corp.	UK	Retail	39,483	Drakes Circus	Plymouth	UK	▶ 287.47		6.0%	
British Land Corp.	UK	Retail	6,828	Sainsburys Macclesfield	Macclesfield	UK		43.12	▶	
Development Securities	UK	Retail	NULL	Hollywood Park	Burnley	UK	▶ 4.82		8.2%	
Great Portland Estates	UK	Office	5,155	20 St James St	London	UK	▶ 50.91		4.5%	
Helical Bar	UK	Retail	12,361	Guineas Shopping Centre	Newmarket	UK	▶ 21.26		8.0%	
Helical Bar	UK	Industrial	7,897	Sawston Trade Park	Sawston	UK		6.47	▶	
Helical Bar	UK	Industrial	12,077	Millbrook Trading Estate	Southampton	UK		5.75	▶	
Helical Bar	UK	Industrial	6,596	Watlington Rd	Oxford	UK			▶	
Primary Health Properties	UK	Office	NULL	South Queensferry Medical Office	South Queensferry	UK	▶ 5.21			

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

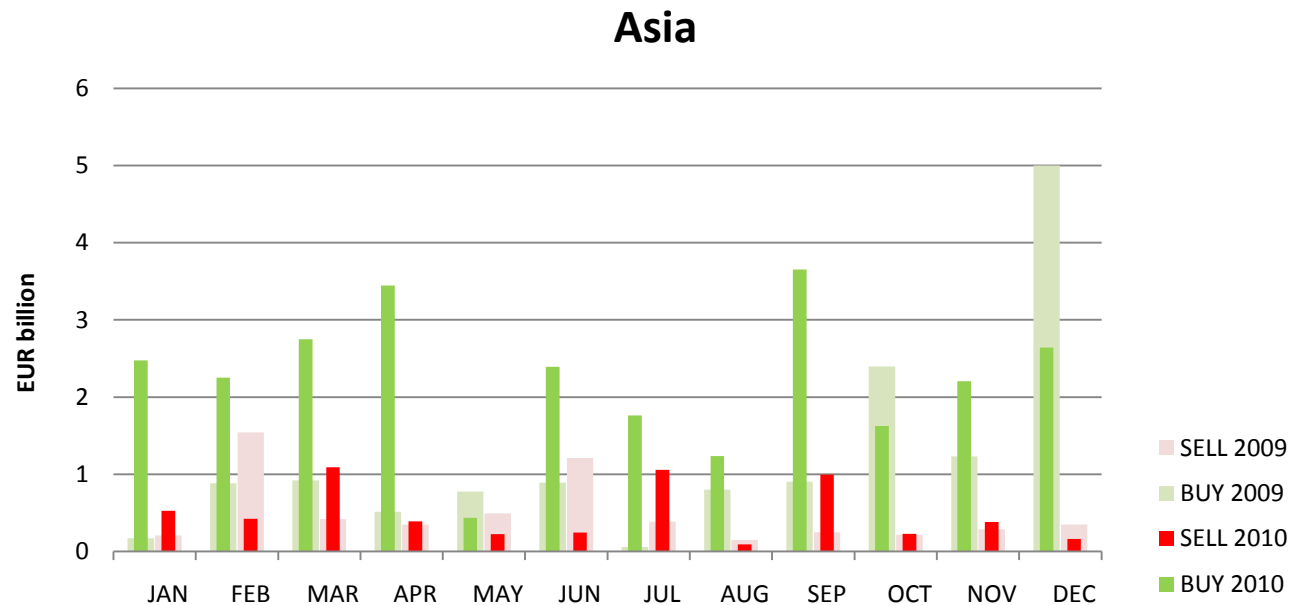
FTSE EPRA/NAREIT Developed Europe Index*

							Value (million EUR)		Yield	Share
Constituent Company	Country	Main asset sector	Sqm / units	Property name	City	Country	BUY	SELL		
SEGRO	UK	Industrial	85,300	Treforest Industrial Estate	Cardiff	UK		33.18	9.9%	
SEGRO	UK	Industrial	8,919	Trinity Trading Estate	Hayes	UK		94.92		
SEGRO	UK	Industrial	13,525	Bilton Way	Hayes	UK				
SEGRO	UK	Industrial	7,215	Steyning Way	Feltham	UK				
SEGRO	UK	Industrial	12,602	Stone Close	West Drayton	UK				
SEGRO	UK	Industrial	8,070	Blackthorne Road	Poyle	UK				
SEGRO	UK	Industrial	22,477		Spain Other	Spain		180.00		
SEGRO	UK	Industrial	10,780		Torrejón De Ardoz	Spain				
Standard Life Inv Prop Income Trust	UK	Office	32,000	Cap de Seine	Ivry Sur Seine	France		100.00		
Unite Group	UK	Dev Site	NULL	future Student Housing	London	UK	37.73			

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

FTSE EPRA/NAREIT Developed Asia Index

Value (million EUR)		
	BUY	SELL
DEC-10	2,641.23	164.54
NOV-10	2,204.39	382.77
OCT-10	1,626.84	229.67
2009		
Q1	1,973.90	2,172.65
Q2	2,185.61	2,052.53
Q3	1,765.83	789.04
Q4	8,629.05	853.92
FY	14,554.39	5,868.15



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

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		
Dexus Property Group	Australia	Retail	11,610	Gordon Centre	Gordon	Australia		51.50	8.7%	
Dexus Property Group	Australia	Office	9,563	Westpac Bank bldg	Wellington	New Zealand		14.84	11.5%	
Dexus Property Group	Australia	Industrial	24,650	Balham Road Industrial Estate	Archerfield	Australia	▶	14.71	10.0%	
Mirvac Group	Australia	Retail	25,499	Blacktown Mega Centre	Sydney	Australia		19.31		
Mirvac Group	Australia	Retail	27,869	Lake Haven MegaCentre	Lake Haven	Australia		20.89	9.8%	
Stockland	Australia	Industrial	12,862	Prestons Industrial Estate	Prestons	Australia		11.40	10.0%	
China Overseas Land & Inv (Red Chip)	Hong Kong	Dev Site	20,795	Guangzhou 2010 1216 01	Guangzhou	China	▶	134.79		
China Overseas Land & Inv (Red Chip)	Hong Kong	Dev Site	190,550	Changchun 2010-001	Changchun	China	▶	76.60		
China Resources Land	Hong Kong	Dev Site	79,333		Chengdu	China	▶	89.86		
Country Garden Holdings	Hong Kong	Dev Site	108,175	Foshan Shunde 113126-304	Foshan	China	▶	105.99		
Hopson Dev Hold	Hong Kong	Dev Site	36,320	DaLu 2010-15	Dalian	China	▶	23.71		
New World Development	Hong Kong	Retail	58,527	Discovery Park Shopping Park	Hong Kong	Hong Kong	▶	273.18		50.0%
Shimao Property Holdings	Hong Kong	Dev Site	16,401	Beijing 2010132	Beijing	China	▶	473.94		
Soho China Ltd.	Hong Kong	Office	1,206	Exchange SOHO (57F)	Shanghai	China		13.94		
Soho China Ltd.	Hong Kong	Office	42,638	Zhong Guan Building	Beijing	China	▶	133.06		
Sun Hung Kai Props	Hong Kong	Dev Site	70,164	Dongguan2010G077-78	Dongguan	China	▶	44.35		
Sun Hung Kai Props	Hong Kong	Office	236	Lippo Leighton Tower (20F)	Hong Kong	Hong Kong	▶	4.80		
Wharf Holdings	Hong Kong	Dev Site	141,947	Changzhou 2010 XBJYX10102901	Changzhou	China	▶	77.42		
Wharf Holdings	Hong Kong	Dev Site	96,174	Changzhou 2010	Changzhou	China	▶	51.84		
Japan Prime Realty Investment	Japan	Office	6,494	Tokyo Tatemono Yokohama Bldg	Yokohama	Japan	▶	64.41	5.9%	
Kenedix Realty Investment	Japan	Office	7,072	KDX Kobayashi-Doshomachi Bldg	Osaka	Japan	▶	26.41	6.7%	
Nomura Real Estate Office Fund	Japan	Office	18,217	NOF Toyochi Building	Tokyo	Japan		159.44	5.7%	50.0%
Orix Jreit Inc	Japan	Apartment	74	Sonet Kami Ikebukuro	Tokyo	Japan		19.75	6.3%	
Sumitomo Realty & Development	Japan	Dev Site	110,184	3-1 Ariake-Kita	Tokyo	Japan	▶	382.78		
Tokyo Tatemono	Japan	Office	6,494	Tokyo Tatemono Yokohama Bldg	Yokohama	Japan		64.41	5.9%	
Kiwi Income Property Trust	New Zealand	Retail	30,661	LynnMall	New Lynn	New Zealand	▶	99.34	9.1%	
Capitaland	Singapore	Office	9,120	The Adelphi	Singapore	Singapore		127.17		
Capitaland	Singapore	Retail	82,900	Queensbay Mall	Bayan Lepas	Malaysia	▶	159.74	5.0%	

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

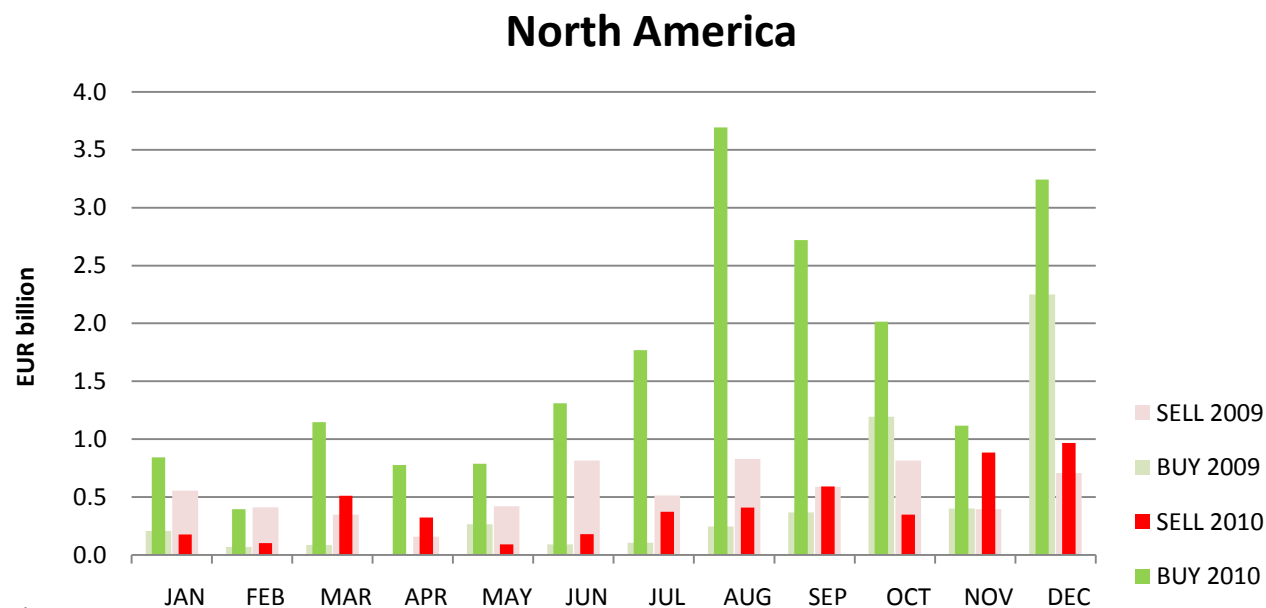
FTSE EPRA/NAREIT Developed Asia Index*

Constituent Company	Country	Main asset sector	Sqm / units	Property name	City	Country	Value (million EUR)		Yield	Share
							BUY	SELL		
City Developments	Singapore	Dev Site	11,120	Chongqing 2010 10122	Chongqing	China	▶ 11.75			
City Developments	Singapore	Dev Site	16,077	Chongqing 2010 10121	Chongqing	China	▶ 14.98			
City Developments	Singapore	Dev Site	20,834	Bukit Panjang E3	Singapore	Singapore	▶ 106.10			
Keppel Land	Singapore	Office	39,962	Keppel Towers & GE Tower	Singapore	Singapore	▶ 334.06			
Keppel Land	Singapore	Dev Site	172,215	Nantong 2010R10051	Nantong	China	▶ 119.43			
Mapletree Logistics Trust	Singapore	Industrial	9,940	JEP Precision Engineering	Singapore	Singapore	▶ 9.79		8.7%	
Mapletree Logistics Trust	Singapore	Industrial	8,794		Singapore	Singapore		7.29	◀	
Yanlord Land Group	Singapore	Dev Site	46,777	Shenzhen G02109-0004	Shenzhen	China	▶ 108.87			

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

FTSE EPRA/NAREIT North America Index

Value (million EUR)		
	BUY	SELL
DEC-10	3,242.95	967.75
NOV-10	1,117.75	885.03
OCT-10	2,016.14	349.73
2009		
Q1	366.52	1,316.67
Q2	360.08	1,394.94
Q3	720.94	1,932.81
Q4	3,845.42	1,920.53
FY	5,292.96	6,564.94



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

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
Allied Properties REIT	Canada	Industrial	16,350	Breithaupt Block	Kitchener	Canada	▶ 6.00			50.0%
Allied Properties REIT	Canada	Office	1,905	123 Bannatyne Ave	Winnipeg	Canada	▶			
Allied Properties REIT	Canada	Office	8,523	840 Cambie St	Vancouver	Canada	▶			
Artis Real Estate Investment Trust	Canada	Office	11,404	Hartford Corporate Plaza	New Hartford	US	▶ 13.53		9.0%	
Artis Real Estate Investment Trust	Canada	Office	10,552	Mosaic	Riverview	US	▶ 15.76		8.0%	
Boardwalk REIT	Canada	Apartment	106	Braemar Court Apartments	Coquitlam	Canada		12.12	◀	
Brookfield Properties Corp	Canada	Office	111,480	Heritage Plaza	Houston	US	▶ 248.50		6.4%	
Brookfield Properties Corp	Canada	Office	29,449	650 Massachusetts Ave NW	Washington	US	▶ 86.85			
Cominar REIT	Canada	Office	12,634		Montreal	Canada	▶ 9.15		8.4%	
Dundee Real Estate Investment Trust	Canada	Office	22,009	Galleria	Kitchener	Canada	▶ 288.81			
Dundee Real Estate Investment Trust	Canada	Office	15,685	Commerce House	Kitchener	Canada	▶			
Dundee Real Estate Investment Trust	Canada	Office	8,904	22 Frederick Street	Kitchener	Canada	▶			
Dundee Real Estate Investment Trust	Canada	Office	22,072	Market Square	Kitchener	Canada	▶			
Dundee Real Estate Investment Trust	Canada	Office	10,245	235 King	Kitchener	Canada	▶			
Dundee Real Estate Investment Trust	Canada	Office	8,622	Accelerator	Waterloo	Canada	▶			
Dundee Real Estate Investment Trust	Canada	Office	5,737	Stockman Centre	Calgary	Canada	▶			
Dundee Real Estate Investment Trust	Canada	Industrial	2,451	GE Turbine Building	Sherwood Park	Canada	▶			
Dundee Real Estate Investment Trust	Canada	Office	8,993	GE Services Centre	Edmonton	Canada	▶			
Dundee Real Estate Investment Trust	Canada	Office	12,396	Bank of Montreal Building	Edmonton	Canada	▶			
Dundee Real Estate Investment Trust	Canada	Office	35,886	Barclay Centre	Calgary	Canada	▶			
Dundee Real Estate Investment Trust	Canada	Office	8,599	West Chambers	Calgary	Canada	▶			
Dundee Real Estate Investment Trust	Canada	Industrial	6,968	Southwood Centre	Edmonton	Canada	▶			
Dundee Real Estate Investment Trust	Canada	Industrial	3,243	Parkland	Stony Plain	Canada	▶			
Dundee Real Estate Investment Trust	Canada	Industrial	2,514	Grande	Grande Prairie	Canada	▶			
Dundee Real Estate Investment Trust	Canada	Industrial	1,617	Fort	Fort Saint John	Canada	▶			
Dundee Real Estate Investment Trust	Canada	Industrial	1,329	Brooks Industrial	Brooks	Canada	▶			
Dundee Real Estate Investment Trust	Canada	Office	11,012		Burnaby	Canada	▶ 19.05			
Dundee Real Estate Investment Trust	Canada	Office	7,586	Renfrew Business Centre	Vancouver	Canada	▶ 26.33			

*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		
Dundee Real Estate Investment Trust	Canada	Office	27,591	HSBC Bank Place	Edmonton	Canada	▶ 62.56			
Dundee Real Estate Investment Trust	Canada	Industrial	10,553		Exeter	Canada	▶ 7.05			
Dundee Real Estate Investment Trust	Canada	Office	10,390		Toronto	Canada	▶ 22.50			
Dundee Real Estate Investment Trust	Canada	Office	9,670		Toronto	Canada	▶ 32.78		8.0%	
Dundee Real Estate Investment Trust	Canada	Office	6,150		Mississauga	Canada	▶		8.0%	
Dundee Real Estate Investment Trust	Canada	Office	2,648		Calgary	Canada	▶		8.0%	
H & R REIT	Canada	Office	99,430	Atrium on Bay	Toronto	Canada	▶ 258.66		6.5%	
Killam Properties	Canada	Apartment	105	Meadowland Manor	St John's	Canada	▶ 5.36		7.0%	
Riocan REIT	Canada	Retail	8,955	Suntree Square	Southlake	US	▶ 127.21		7.7%	80.0%
Riocan REIT	Canada	Retail	8,487	Coppell Town Center	Coppell	US	▶		7.7%	80.0%
Riocan REIT	Canada	Retail	8,167	Bear Creek	Houston	US	▶		7.7%	80.0%
Riocan REIT	Canada	Retail	13,618	New Forest Crossing	Houston	US	▶		7.7%	80.0%
Riocan REIT	Canada	Retail	8,572	Great Southwest Crossing	Grand Prairie	US	▶		7.7%	80.0%
Riocan REIT	Canada	Retail	23,447	Southpark Meadows	Austin	US	▶		7.7%	80.0%
Riocan REIT	Canada	Retail	28,651	Riverpark Shopping Center	Sugar Land	US	▶		7.7%	80.0%
Riocan REIT	Canada	Retail	10,829	Cypress Mill Plaza West	Cypress	US	▶		7.7%	80.0%
Riocan REIT	Canada	Retail	49,748	Mill Woods Town Centre	Edmonton	Canada	▶ 70.97			
Acadia Realty	US	Retail	25,284	White City Shopping Center	Shrewsbury	US	▶ 43.04			
Alexandria Real Estate Equity	US	Office	39,422	Campus Point Technology Center	San Diego	US	▶ 87.24			
AMB Property	US	Industrial	6,711	LAIC-AMB	Compton	US		4.66	◀	
AMB Property	US	Industrial	8,547	11380 Nw 34th St	Miami	US	▶ 4.00			
Apartment Inv Management	US	Apartment	99	Torries Chase Apartments	Olathe	US		1.69	◀	
Apartment Inv Management	US	Apartment	220	Pebble Point	Indianapolis	US			◀	
Apartment Inv Management	US	Apartment	350	The Arbours of Hermitage	Hermitage	US		13.07	◀	
Apartment Inv Management	US	Apartment	244	Fairlane East	Dearborn	US		10.76	◀	
Associated Estates Realty	US	Apartment	464	Westwind Farms	Ashburn	US	▶ 68.79			
Avalonbay Communities	US	Office	5,688		Alexandria	US		6.26	◀	
Avalonbay Communities	US	Apartment	776	Fox Run	Plainsboro	US	▶ 66.49			

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Constituent Company	Country	Main asset sector	Sqm / units	Property name	City	Country	Value (million EUR)		Yield	Share
							BUY	SELL		
BioMed Realty Trust	US	Office	11,631	University Towne Centre	San Diego	US	48.81			
BioMed Realty Trust	US	Office	3,339	BC Sorrento	San Diego	US	9.53			
BioMed Realty Trust	US	Industrial	2,897	Sorrento Plaza	San Diego	US	7.61			
BioMed Realty Trust	US	Industrial	15,224	Sorrento West Life Science Park	San Diego	US	22.60			
BioMed Realty Trust	US	Office	4,584	eBioscience HQ	San Diego	US	13.64			
BioMed Realty Trust	US	Industrial	2,842	Diosynth Inc	Cary	US	4.69			
BioMed Realty Trust	US	Industrial	4,500	3908 Patriot Dr	Durham	US	6.59			
BioMed Realty Trust	US	Industrial	4,481	3525 John Hopkins Ct	San Diego	US	19.14			
Boston Property	US	Office	160,099	John Hancock Tower	Boston	US	714.82		6.5%	
Camden Property	US	Apartment	464	Westwind Farms	Ashburn	US		68.79		
Camden Property	US	Apartment	270	Alta Bayside	Corpus Christi	US			8.0%	
CapLease	US	Industrial	74,974		Franklin	US	24.98			
CBL & Associates Properties	US	Retail	37,300	Settlers Ridge	Pittsburgh	US				
Colonial Prop	US	Office	111,591	Lakes on Post Oak	Houston	US		135.32	8.0%	
Colonial Prop	US	Dev Site	2,355,270	Randal Park	Orlando	US		9.84		
Colonial Prop	US	Apartment	324	Colonial Grand at Traditions	Gulf Shores	US				
CommonWealth REIT	US	Office	29,158	Telstra Plaza North	Sydney	Australia	141.24		7.5%	
CommonWealth REIT	US	Office	8,920	Micron Technology Office	Folsom	US	24.79			
CommonWealth REIT	US	Office	83,992	Inverness Center	Birmingham	US	71.29			
DCT Industrial Trust	US	Industrial	2,979		Orange	US	9.80			
DCT Industrial Trust	US	Industrial	2,818		Downey	US	6.01			
DCT Industrial Trust	US	Industrial	3,178		Sun Valley	US	6.92			
DCT Industrial Trust	US	Industrial	4,711	Thermalrite Warehouse	Ontario	US				
DCT Industrial Trust	US	Industrial	17,114		Sumner	US	10.17		6.9%	
DCT Industrial Trust	US	Industrial	7,871		Des Plaines	US	3.31			
DCT Industrial Trust	US	Industrial	4,797		Houston	US	2.08			

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Constituent Company	Country	Main asset sector	Sqm / units	Property name	City	Country	Value (million EUR)		Yield	Share
							BUY	SELL		
Developers Diversified Realty	US	Retail	3,054	Sprouts	Culver City	US		9.03	6.5%	
Developers Diversified Realty	US	Retail	883	fmr CVS	Fort Worth	US				
Developers Diversified Realty	US	Retail	7,080	fmr Mervyns Silver Creek Place	Phoenix	US		5.00		
Developers Diversified Realty	US	Retail	28,149	Watertown Mall	Watertown	US				
Developers Diversified Realty	US	Retail	4,009	North Hill Commons	Anderson	US				
Developers Diversified Realty	US	Retail	2,973	Chatham Crossing	Siler City	US				
Developers Diversified Realty	US	Retail	12,727	Oak Summit	Winston Salem	US				
Developers Diversified Realty	US	Retail	8,386	Wytheville Commons	Wytheville	US				
Developers Diversified Realty	US	Retail	6,405	Columbia Square	Columbia	US				
Developers Diversified Realty	US	Retail	5,864	Rowlett Plaza	Rowlett	US				
Digital Realty Trust	US	Industrial	34,838	29A International Business Park	Singapore	Singapore				
Duke Realty Corp	US	Office	43,962	Blue Cross Blue Shield of Western New York	Buffalo	US		66.25		
Duke Realty Corp	US	Industrial	33,072	Barbours Cut Business Park	La Porte	US				
Duke Realty Corp	US	Industrial	21,018	Bayport Container Terminal - Gulf Winds	Seabrook	US				
Duke Realty Corp	US	Industrial	74,388	Premier Gateway Center	Boynton Beach	US		44.96		
Duke Realty Corp	US	Industrial	113,338	Atlantic Business Center	Pompano Beach	US		92.53		
Duke Realty Corp	US	Industrial	32,343	Sample 95 BP	Pompano Beach	US		14.38		
Duke Realty Corp	US	Industrial	35,339	Copans Business Park	Pompano Beach	US		25.06		
Duke Realty Corp	US	Industrial	91,692	Park Central BP	Pompano Beach	US		24.60		
Duke Realty Corp	US	Industrial	24,572	Premier Airport Center	West Palm Beach	US		18.52		
Duke Realty Corp	US	Industrial	40,058	Premier Park of Commerce	West Palm Beach	US		8.34		
Duke Realty Corp	US	Office	36,417	Crossroads BP	Fort Lauderdale	US				
Duke Realty Corp	US	Industrial	18,580	Westport BP	Fort Lauderdale	US				
Duke Realty Corp	US	Office	2,787	Wellesley Corporate Plaza	Fort Lauderdale	US				
Duke Realty Corp	US	Industrial	30,758	Systemax Warehouse	Naperville	US		14.99		
Equity One Inc	US	Retail	5,978	Circle Center West	Long Beach	US		55.34		
Equity One Inc	US	Retail	5,559	Ralphs Circle Center	Long Beach	US				
Equity One Inc	US	Retail	13,824	Vons Circle Center	Long Beach	US				

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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
Equity Residential	US	Apartment	334	Promenade at Carillon	Saint Petersburg	US		26.25	▲	
Equity Residential	US	Apartment	272	Bayside at the Islands	Gilbert	US		17.98	▲	
Equity Residential	US	Apartment	497	Palladia	Hillsboro	US		54.00	▲	
Equity Residential	US	Apartment	160	Azure Creek at Tatum Ranch	Phoenix	US		13.45	▲	
Essex Prop Trust	US	Apartment	250	Anavia	Anaheim	US	▶	61.95		
Essex Prop Trust	US	Apartment	115	416 on Broadway	Glendale	US	▶	33.05		
Extra Space Storage	US	Industrial	12,219		La Porte	US	▶	4.90		
FelCor Lodging	US	Hotel	437	Sheraton Premiere Hotel, Tysons Corner	Vienna	US		64.95	▲	
First Potomac Realty Trust	US	Office	12,797	Longfellow Plaza	Washington	US	▶	38.05	6.5%	
First Potomac Realty Trust	US	Industrial	11,237	Aviation Business Park	Glen Burnie	US	▶	6.15		
First Potomac Realty Trust	US	Industrial	27,468	7458 Candlewood Rd	Hanover	US	▶	17.37		
Forest City A	US	Hotel	242	Courtyard-Millender Center	Detroit	US		29.05	▲	
Government Properties Income Trust	US	Office	34,110	State Street Square	Trenton	US	▶			
Healthcare Realty Trust	US	Office	28,958	Baylor Medical Center	Frisco	US	▶	102.61		
Highwoods Prop	US	Office	10,844	Independence Park	Tampa	US	▶	9.22		
Host Hotels & Resorts	US	Hotel	147	Novotel Auckland Ellerslie	Auckland	New Zealand	▶	97.25		
Host Hotels & Resorts	US	Hotel	100	Ibis Auckland Ellerslie	Auckland	New Zealand	▶			
Host Hotels & Resorts	US	Hotel	139	Novotel Wellington	Wellington	New Zealand	▶			
Host Hotels & Resorts	US	Hotel	200	Ibis Wellington	Wellington	New Zealand	▶			
Host Hotels & Resorts	US	Hotel	155	Ibis Christchurch	Christchurch	New Zealand	▶			
Host Hotels & Resorts	US	Hotel	273	Novotel Queenstown Lakeside	Queenstown	New Zealand	▶			
Host Hotels & Resorts	US	Hotel	193	Novotel Christchurch Cathedral Square	Christchurch	New Zealand	▶			
Kilroy Realty	US	Office	5,657	Kilroy Center Brea	Brea	US		4.11	▲	
Kimco Realty Cp	US	Retail	439	Burberry	New York	US		10.54	▲	6.4%
Kimco Realty Cp	US	Retail	74	Mulberry	New York	US			▲	6.4%
Kimco Realty Cp	US	Retail	186	Little Marc Jacobs & Michael Kors	New York	US		11.57	▲	6.4%
Kimco Realty Cp	US	Retail	4,500	Teakwood Shopping Center	Austin	US		3.61	▲	9.7%
Kimco Realty Cp	US	Retail	12,723	Midtown Commons	Raleigh	US	▶	18.29		7.7%

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FTSE EPRA/NAREIT North America Index*

							Value (million EUR)		Yield	Share
Constituent Company	Country	Main asset sector	Sqm / units	Property name	City	Country	BUY	SELL		
LaSalle Hotel Properties	US	Office	34,838	One IBM Plaza (1F-13F)	Chicago	US		47.57	▲	95.0%
Lexington Realty Trust	US	Office	27,090	Chipeta Way 295	Salt Lake City	US			▲	
Mack Cali Realty	US	Office	16,258	100 Kimball Dr	Parsippany	US		46.31	▲	7.2%
Mid-America Apartment Comm	US	Apartment	268	Bella Casita Apts	Irving	US	22.66			
Mid-America Apartment Comm	US	Apartment	196	1225 S Church Apts - Phase 1	Charlotte	US	21.14			
National Retail Properties	US	Retail	3,716	Kramers County Market	Abbotsford	US				
National Retail Properties	US	Retail	NULL		Anaconda	US				
Parkway Properties	US	Office	11,069	Lakewood	Atlanta	US	2.31		6.1%	
Parkway Properties	US	Office	9,910	Falls Pointe	Atlanta	US	3.84		6.1%	
Parkway Properties	US	Office	30,043	Carmel Crossing	Charlotte	US	21.52		6.1%	
Piedmont Office Realty Trust Cl A	US	Office	38,052	111 Sylvan Ave	Englewood Cliffs	US		42.27	▲	
Prologis	US	Office	67,631	Los Angeles Union Station	Los Angeles	US		388.16	▲	
Prologis	US	Industrial	31,000	Atac	Bretigny Sur Orge	France	30.00			
Prologis	US	Industrial	39,000	Atac	Amiens	France				
Ps Business Parks	US	Office	14,101		West Mclean	US	107.61			
Ps Business Parks	US	Office	11,330	7927 Jones Branch Dr	West Mclean	US				
Ps Business Parks	US	Office	5,333	1521 Westbranch Dr	West Mclean	US				
Ps Business Parks	US	Office	12,569	7915 Jones Branch Dr	West Mclean	US				
Ps Business Parks	US	Office	8,974	7921 Jones Branch Dr	West Mclean	US				
Ps Business Parks	US	Office	8,249	7923 Jones Branch Dr	West Mclean	US				
Ps Business Parks	US	Office	12,569	1517 Westbranch Dr	West Mclean	US				
Ramco-Gershenson Properties	US	Retail	12,586	Shoppes at Fox River	Waukesha	US	18.29			
Regency Centers	US	Retail	38,739	Willow Festival	Northbrook	US	49.19			
Regency Centers	US	Retail	10,430	Mayfair Shopping Center	Philadelphia	US		14.22	▲	
Regency Centers	US	Retail	15,705	Village Commons	West Palm Beach	US		19.75	▲	
Regency Centers	US	Retail	6,183	Plaza 94	Saint Charles	US		215.22	▲	8.5% 60.0%
Regency Centers	US	Retail	7,421	Evansville West Center	Evansville	US			▲	8.5% 60.0%
Regency Centers	US	Retail	7,446	City Plaza	Saint Louis	US			▲	8.5% 60.0%

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FTSE EPRA/NAREIT North America Index*

							Value (million EUR)			Yield	Share
Constituent Company	Country	Main asset sector	Sqm / units	Property name	City	Country	BUY	SELL			
Regency Centers	US	Retail	10,924	Washington Crossing	Washington	US		cont.	▲	8.5%	60.0%
Regency Centers	US	Retail	10,052	Wildwood Crossing	Grover	US			▲	8.5%	60.0%
Regency Centers	US	Retail	6,574	Bridgeton	Bridgeton	US			▲	8.5%	60.0%
Regency Centers	US	Retail	7,581	Twin Oaks	Ballwin	US			▲	8.5%	60.0%
Regency Centers	US	Retail	10,841	Zumbehl Commons	Saint Charles	US			▲	8.5%	60.0%
Regency Centers	US	Retail	6,894	Wentzville Commons	Wentzville	US			▲	8.5%	60.0%
Regency Centers	US	Retail	8,001	Collierville Crossing	Collierville	US			▲	8.5%	60.0%
Regency Centers	US	Retail	6,264	Dardenne Crossing	O Fallon	US			▲	8.5%	60.0%
Regency Centers	US	Retail	7,710	Richardson Crossing	Arnold	US			▲	8.5%	60.0%
Regency Centers	US	Retail	8,070	Country Club Plaza	Belleville	US			▲	8.5%	60.0%
Regency Centers	US	Retail	5,998	Hampton Village	Saint Louis	US			▲	8.5%	60.0%
Regency Centers	US	Retail	6,624	O'Fallon Centre	O Fallon	US			▲	8.5%	60.0%
Regency Centers	US	Retail	6,295	Affton Plaza	Saint Louis	US			▲	8.5%	60.0%
Regency Centers	US	Retail	8,185	Champaign Commons	Champaign	US			▲	8.5%	60.0%
Regency Centers	US	Retail	4,611	Shackelford Center	Florissant	US			▲	8.5%	60.0%
Regency Centers	US	Retail	19,481	Kirkwood Commons	Saint Louis	US			▲	8.5%	60.0%
Regency Centers	US	Retail	10,703	Bellerive Plaza	Saint Louis	US			▲	8.5%	60.0%
Regency Centers	US	Retail	6,941	Sierra Vista Plaza	Saint Louis	US			▲	8.5%	60.0%
Regency Centers	US	Retail	7,910	Capital Crossing	Jefferson City	US			▲	8.5%	60.0%
Regency Centers	US	Retail	7,736	Urbana Crossing	Urbana	US			▲	8.5%	60.0%
Regency Centers	US	Retail	11,045	Swansea Plaza	Belleville	US			▲	8.5%	60.0%
Regency Centers	US	Retail	6,869	Montvale Commons	Springfield	US			▲	8.5%	60.0%
Regency Centers	US	Retail	4,295	Granite City	Granite City	US			▲	8.5%	60.0%
Regency Centers	US	Retail	8,444	Butler Hill Centre	Saint Louis	US			▲	8.5%	60.0%
Regency Centers	US	Retail	4,190	Schnucks	Saint Louis	US			▲	8.5%	60.0%
Regency Centers	US	Retail	7,365	University City Square	Saint Louis	US			▲	8.5%	60.0%
Regency Centers	US	Retail	5,616	Brentwood Plaza	Saint Louis	US			▲	8.5%	60.0%
Regency Centers	US	Retail	5,549	Carbondale Center	Carbondale	US			▲	8.5%	60.0%

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FTSE EPRA/NAREIT North America Index*

							Value (million EUR)		Yield	Share
Constituent Company	Country	Main asset sector	Sqm / units	Property name	City	Country	BUY	SELL		
Regency Centers	US	Retail	6,251	Crestwood Commons	Saint Louis	US		cont.	8.5%	60.0%
Regency Centers	US	Retail	9,390	Dorsett Village	Maryland Heights	US			8.5%	60.0%
Regency Centers	US	Retail	7,027	Lake Saint Louis	O Fallon	US			8.5%	60.0%
Saul Centers	US	Retail	5,895	Metro Pike Center	Rockville	US	▶	25.56	5.6%	
Strategic Hotels & Resorts	US	Hotel	372	InterContinental Prague	Prague	Czech Republic		108.00	4.8%	
Ventas Inc	US	Office	4,259	Appleton Heart Institute	Appleton	US	▶	28.13		
Ventas Inc	US	Office	5,891	Appleton Medical Center MOB South	Appleton	US	▶			
Ventas Inc	US	Office	3,605	Appleton Medical Center MOB West	Appleton	US	▶			
Ventas Inc	US	Office	2,740	Aylward Surgery Center	Neenah	US	▶			
Ventas Inc	US	Office	4,729	Theda Clark Medical Center/Office Pavilion	Neenah	US	▶			
Vornado Realty	US	Office	12,634	1227 25th St NW	Washington	US		36.13	8.7%	
Vornado Realty	US	Retail	47,611	The Plant	San Jose	US	▶			70.0%
Washington Real Estate Inv	US	Retail	19,907	Gateway Overlook	Elkridge	US	▶	67.91	6.9%	
Washington Real Estate Inv	US	Office	12,634	1227 25th St NW	Washington	US	▶	36.13	8.7%	
Washington Real Estate Inv	US	Office	9,664	Ridges at Quince Orchard	Gaithersburg	US		21.14		
Washington Real Estate Inv	US	Industrial	28,335	Ammendale I & II/Amvax	Beltsville	US		17.69		
Weingarten Realty Inv.	US	Retail	15,596	Palms of Carrollwood	Tampa	US	▶	17.29		
Winthrop Realty Trust	US	Office	10,943	Crossroads I	Englewood	US	▶	6.69		

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