



# EPRA RESEARCH

European Public Real Estate Association

## EPRA / RCA Monthly Transactions Overview

December 2014



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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](http://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*



Keppel Land has sold the 124,486 sqm Marina Bay Financial Centre Tower 3 in Singapore, Singapore for EUR 2.3 bn

### NOTE:

Boxed values are multiple asset transactions.

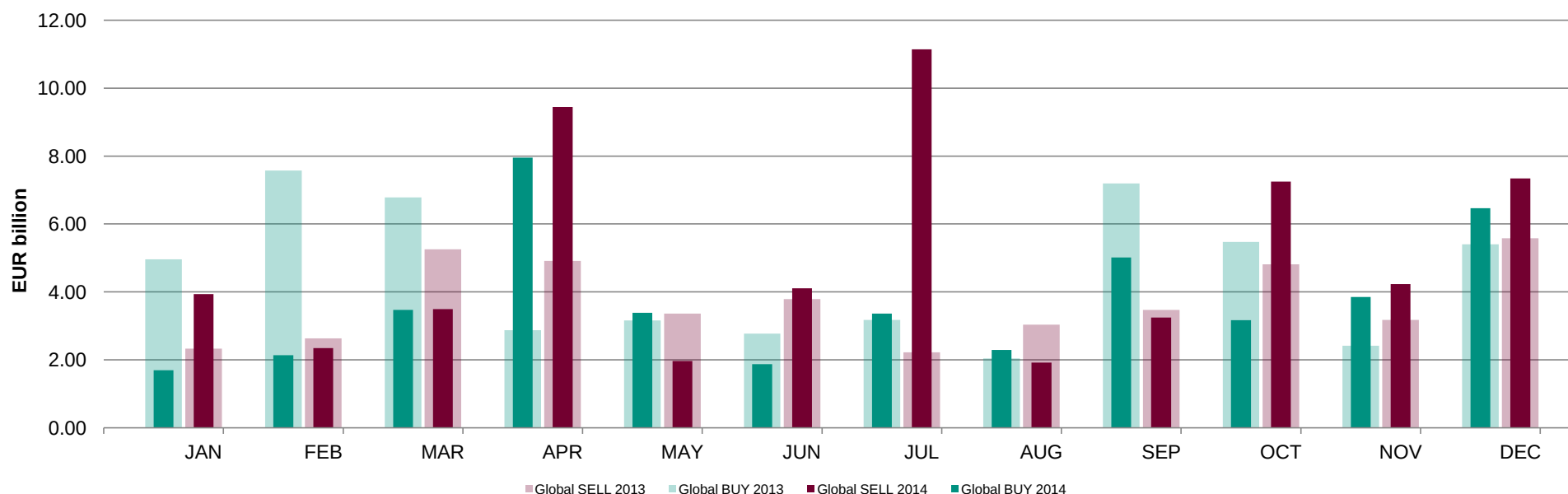
Transactions in which the constituent had a partial interest (indicated by the 'share' column) display the grossed-up values, i.e. 100%.

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)

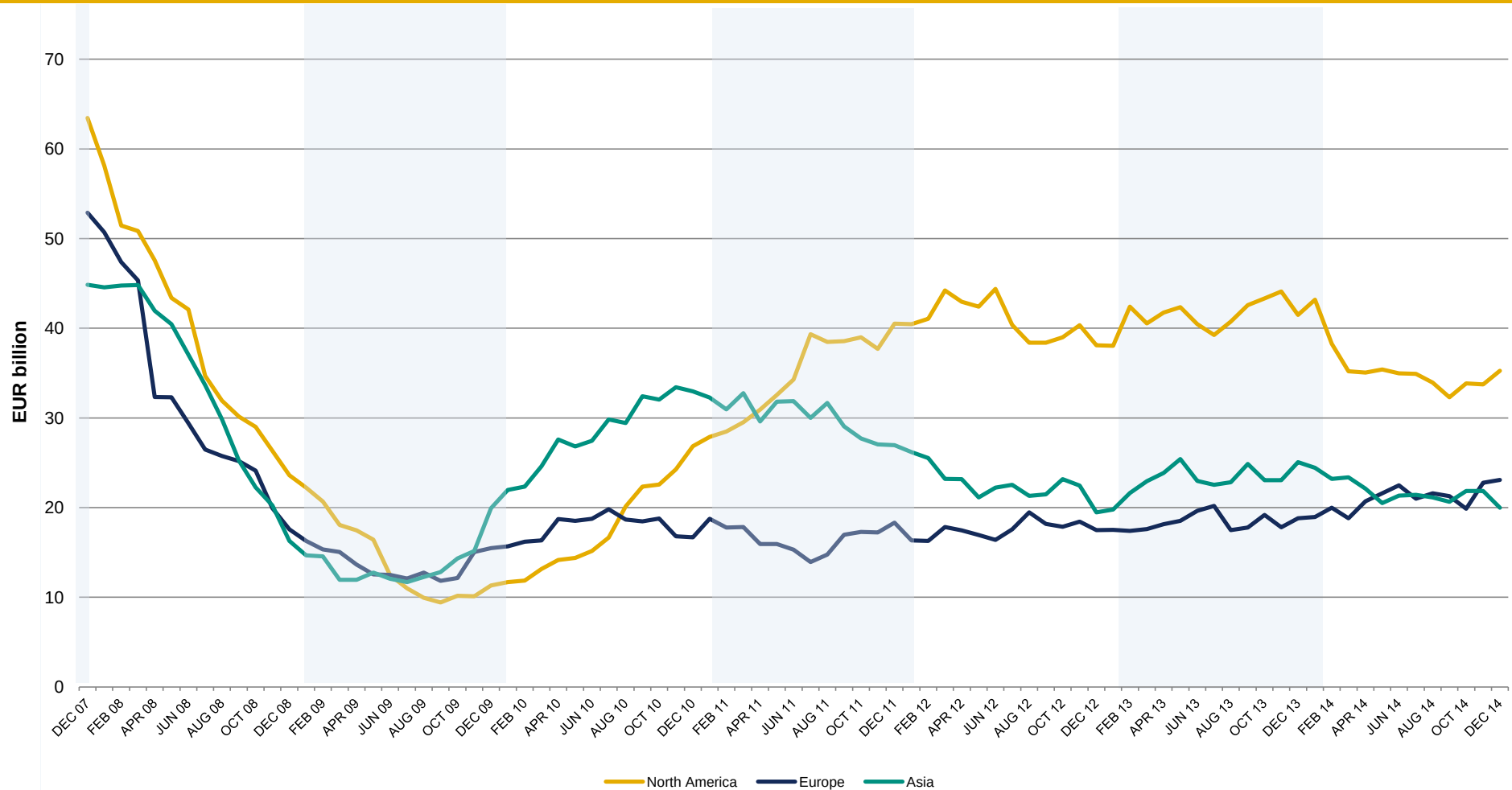
## Global Overview

| FTSE EPRA/NAREIT Developed (Global) Index (billion EUR) |            |            |            |            |            |            |            |            |            |            |            |            |            |            |                                         |
|---------------------------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|-----------------------------------------|
|                                                         | 2010<br>FY | 2011<br>FY | 2012<br>Q1 | 2012<br>Q2 | 2012<br>Q3 | 2012<br>Q4 | 2013<br>Q1 | 2013<br>Q2 | 2013<br>Q3 | 2013<br>Q4 | 2014<br>Q1 | 2014<br>Q2 | 2014<br>Q3 | 2014<br>Q4 |                                         |
| Total transaction volume                                | 76.46      | 85.78      | 18.96      | 15.16      | 18.40      | 22.52      | 24.98      | 17.16      | 20.56      | 22.67      | 16.96      | 18.61      | 15.98      | 26.77      |                                         |
| SELL                                                    | 21.11      | 30.27      | 7.39       | 7.77       | 5.96       | 7.75       | 10.22      | 12.07      | 8.74       | 13.58      | 9.78       | 15.52      | 16.31      | 18.83      | 58.3% of Global EPRA transaction volume |
| BUY                                                     | 61.28      | 59.85      | 12.96      | 9.22       | 13.84      | 14.75      | 19.32      | 8.81       | 12.42      | 13.29      | 7.32       | 13.22      | 10.67      | 13.49      | 41.7% of Global EPRA transaction volume |
| Net                                                     | buyers     | buyers     | buyers     | buyers     | buyers     | buyers     | buyers     | sellers    | buyers     | sellers    | sellers    | sellers    | sellers    | sellers    |                                         |
|                                                         | 40.17      | 29.58      | 5.57       | 1.45       | 7.88       | 6.99       | 9.10       | 3.26       | 3.68       | 0.28       | 2.47       | 2.31       | 5.63       | 5.34       |                                         |

## Global Developed Index transactions



## EPRA Annual transaction volumes



## Regional Overview

| FTSE EPRA/NAREIT Developed Europe Index (billion EUR) |            |            |            |            |            |            |            |            |            |            |            |            |            |                                           |
|-------------------------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|-------------------------------------------|
|                                                       | 2011<br>FY | 2012<br>Q1 | 2012<br>Q2 | 2012<br>Q3 | 2012<br>Q4 | 2013<br>Q1 | 2013<br>Q2 | 2013<br>Q3 | 2013<br>Q4 | 2014<br>Q1 | 2014<br>Q2 | 2014<br>Q3 | 2014<br>Q4 |                                           |
| Total transaction volume                              | 18.33      | 4.37       | 1.57       | 6.61       | 4.95       | 4.46       | 3.61       | 4.75       | 5.99       | 4.44       | 7.31       | 3.54       | 7.79       | 29.1% of Global EPRA transaction volume*  |
| SELL                                                  | 8.22       | 1.40       | 0.76       | 2.35       | 1.89       | 3.01       | 1.74       | 2.35       | 3.69       | 1.67       | 5.08       | 1.00       | 5.50       | 55.7% of Regional EPRA transaction volume |
| BUY                                                   | 9.67       | 2.45       | 0.73       | 4.85       | 2.83       | 2.26       | 1.70       | 2.93       | 3.76       | 2.79       | 1.72       | 2.51       | 4.37       | 44.3% of Regional EPRA transaction volume |
| Net                                                   | buyers     | buyers     | sellers    | buyers     | buyers     | sellers    | sellers    | buyers     | buyers     | buyers     | sellers    | buyers     | sellers    |                                           |
|                                                       | 5.52       | 1.06       | 0.03       | 2.49       | 0.94       | 0.75       | 0.04       | 0.58       | 0.06       | 1.12       | 3.36       | 1.52       | 1.13       |                                           |

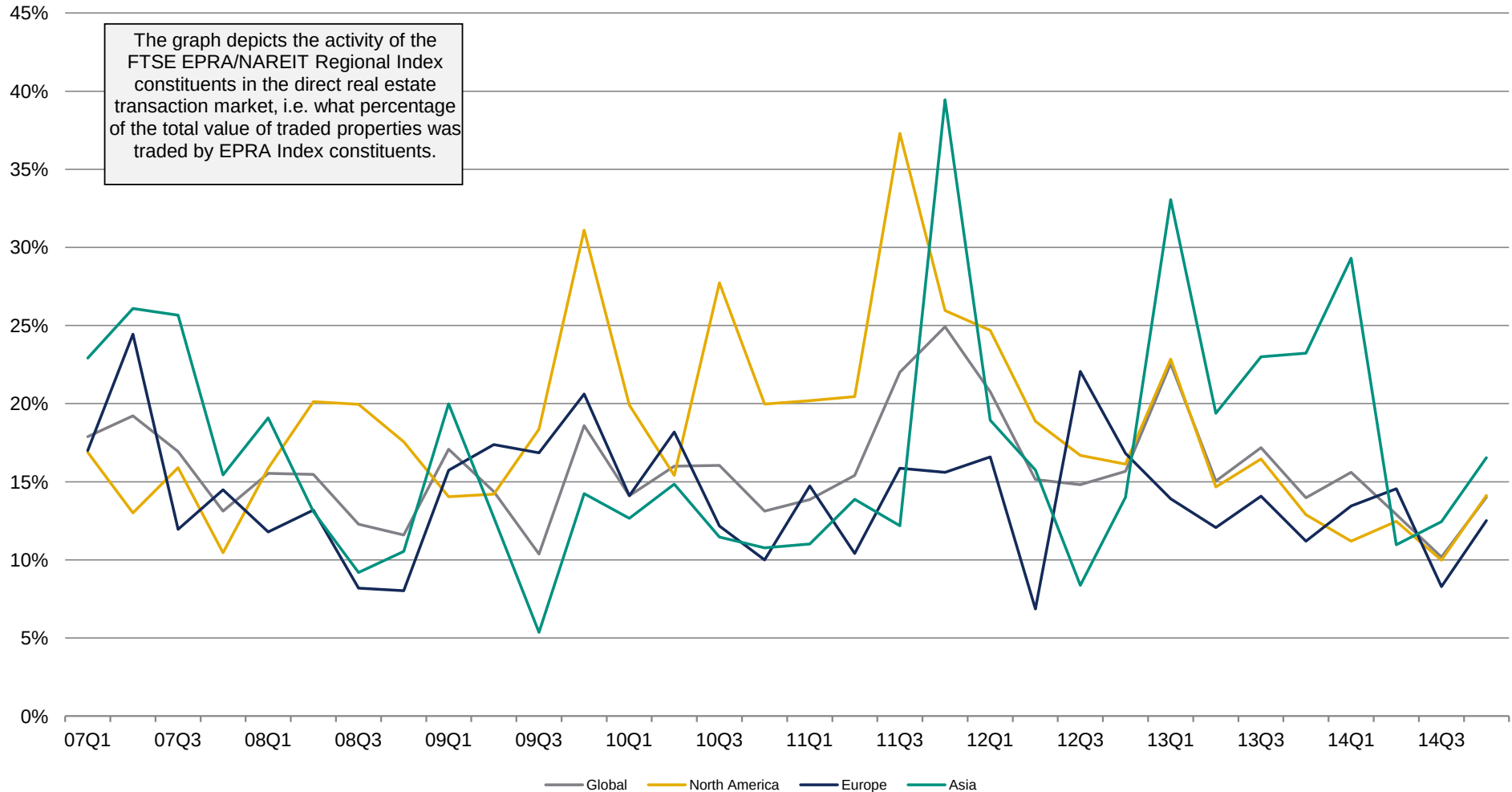
| FTSE EPRA/NAREIT Developed Asia Index (billion EUR) |            |            |            |            |            |            |            |            |            |            |            |            |            |                                           |
|-----------------------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|-------------------------------------------|
|                                                     | 2011<br>FY | 2012<br>Q1 | 2012<br>Q2 | 2012<br>Q3 | 2012<br>Q4 | 2013<br>Q1 | 2013<br>Q2 | 2013<br>Q3 | 2013<br>Q4 | 2014<br>Q1 | 2014<br>Q2 | 2014<br>Q3 | 2014<br>Q4 |                                           |
| Total transaction volume                            | 26.95      | 4.77       | 4.95       | 3.95       | 5.78       | 8.25       | 4.99       | 5.85       | 5.98       | 6.55       | 2.96       | 5.15       | 5.33       | 19.9% of Global EPRA transaction volume*  |
| SELL                                                | 6.01       | 1.56       | 3.29       | 1.42       | 2.02       | 1.95       | 2.92       | 1.58       | 2.09       | 4.26       | 4.57       | 11.78      | 4.85       | 60.6% of Regional EPRA transaction volume |
| BUY                                                 | 20.85      | 2.92       | 2.16       | 3.01       | 3.89       | 7.60       | 3.01       | 4.50       | 4.08       | 2.32       | 4.22       | 3.17       | 3.16       | 39.4% of Regional EPRA transaction volume |
| Net                                                 | buyers     | buyers     | sellers    | buyers     | buyers     | buyers     | buyers     | buyers     | buyers     | sellers    | sellers    | sellers    | sellers    |                                           |
|                                                     | 15.17      | 1.35       | 1.13       | 1.60       | 1.86       | 5.65       | 0.09       | 2.91       | 1.99       | 1.94       | 0.34       | 8.61       | 1.70       |                                           |

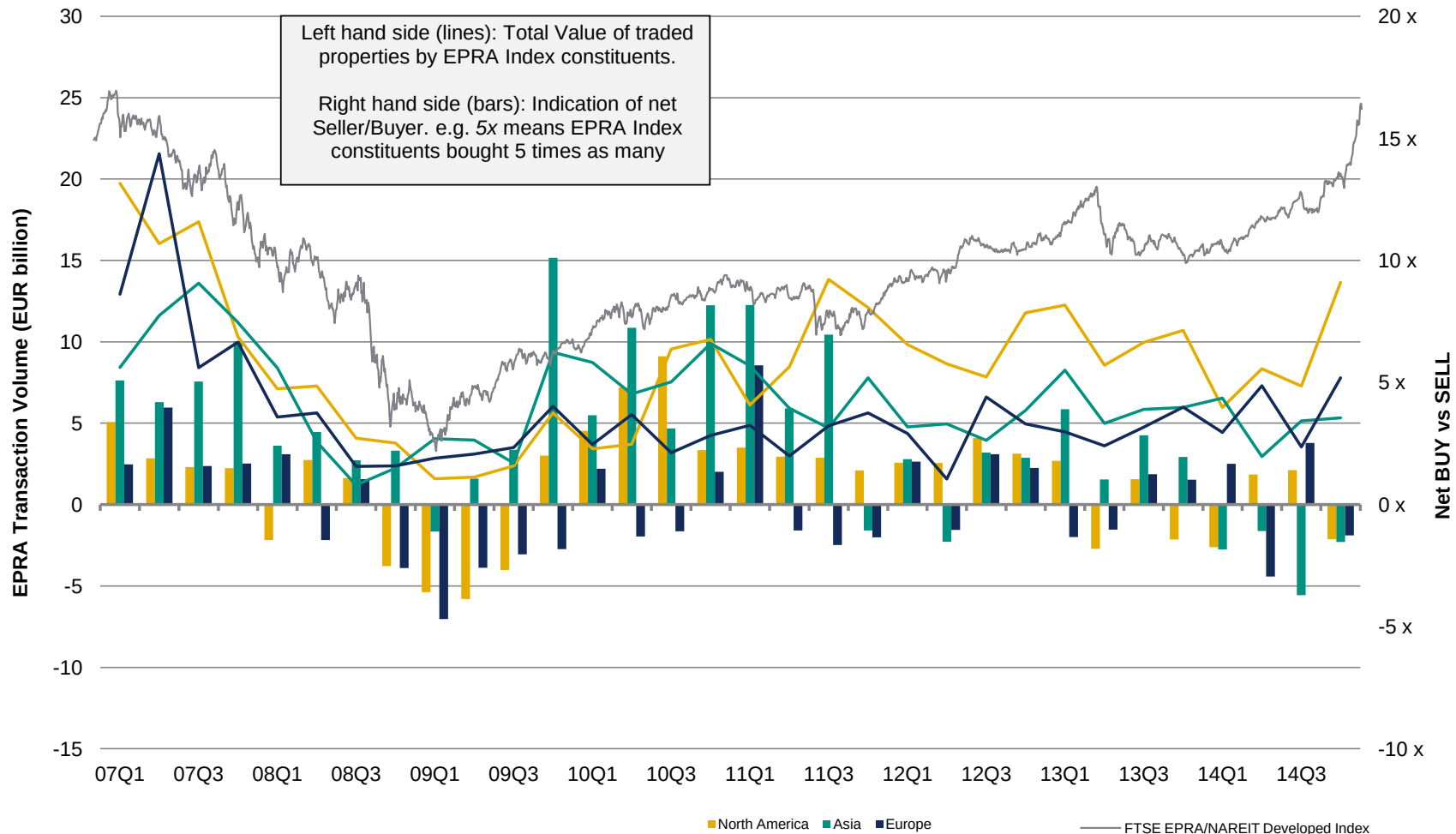
| FTSE EPRA/NAREIT North America Index (billion EUR) |            |            |            |            |            |            |            |            |            |            |            |            |            |                                           |
|----------------------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|-------------------------------------------|
|                                                    | 2011<br>FY | 2012<br>Q1 | 2012<br>Q2 | 2012<br>Q3 | 2012<br>Q4 | 2013<br>Q1 | 2013<br>Q2 | 2013<br>Q3 | 2013<br>Q4 | 2014<br>Q1 | 2014<br>Q2 | 2014<br>Q3 | 2014<br>Q4 |                                           |
| Total transaction volume                           | 40.51      | 9.82       | 8.64       | 7.84       | 11.79      | 12.26      | 8.56       | 9.96       | 10.70      | 5.97       | 8.35       | 7.29       | 13.65      | 51.0% of Global EPRA transaction volume*  |
| SELL                                               | 16.04      | 4.43       | 3.72       | 2.19       | 3.84       | 5.26       | 7.41       | 4.81       | 7.79       | 3.85       | 5.88       | 3.53       | 8.47       | 58.7% of Regional EPRA transaction volume |
| BUY                                                | 29.32      | 7.59       | 6.34       | 5.98       | 8.03       | 9.46       | 4.10       | 5.00       | 5.46       | 2.21       | 7.27       | 4.99       | 5.97       | 41.3% of Regional EPRA transaction volume |
| Net                                                | buyers     | buyers     | buyers     | buyers     | buyers     | buyers     | sellers    | buyers     | sellers    | sellers    | buyers     | buyers     | sellers    |                                           |
|                                                    | 13.29      | 3.16       | 2.61       | 3.79       | 4.19       | 4.20       | 3.31       | 0.19       | 2.34       | 1.64       | 1.39       | 1.46       | 2.50       |                                           |

\* As covered by RCA

## EPRA Transaction Volume vs Total RCA Transaction Volume



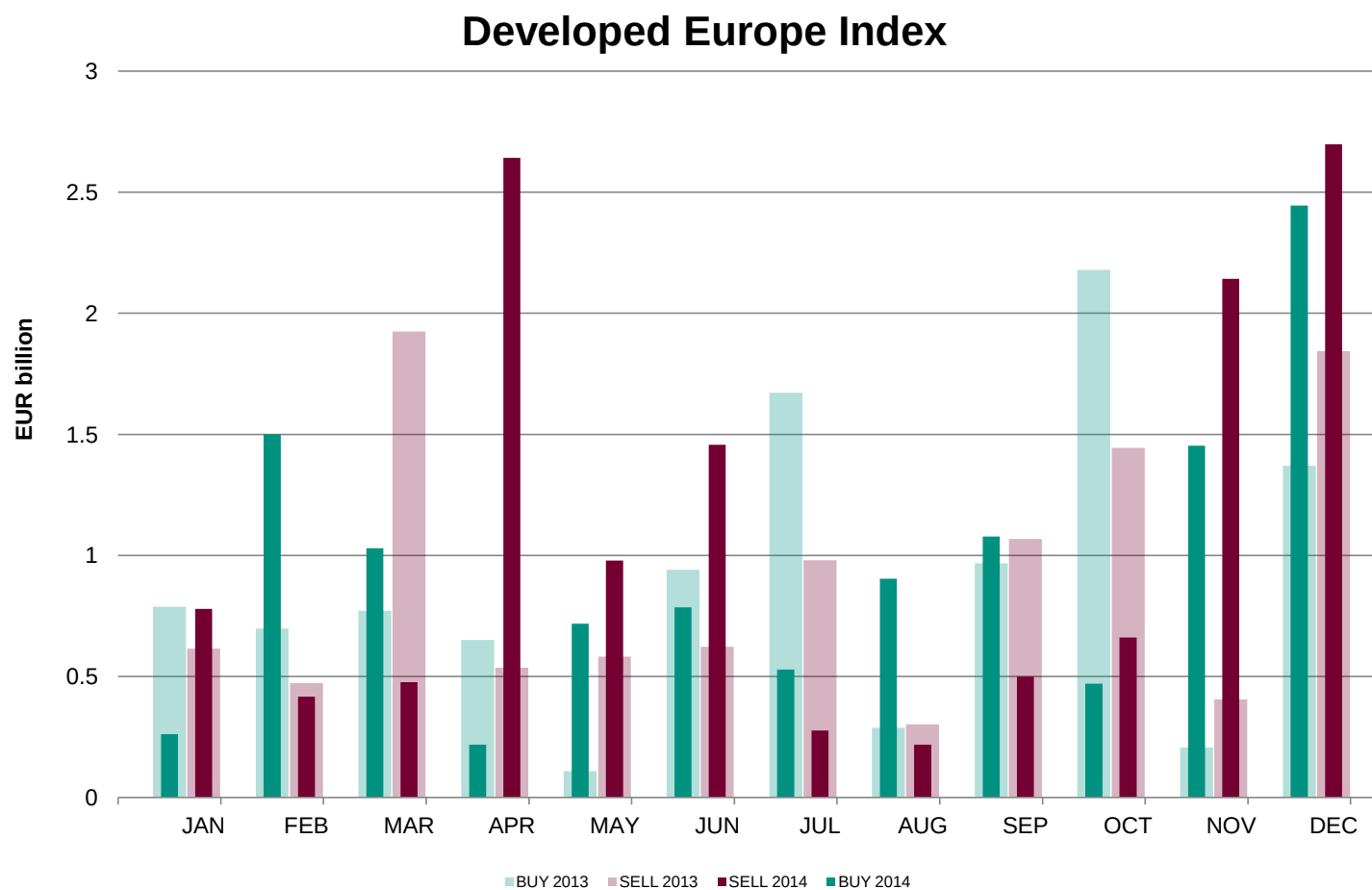
## EPRA Transaction Volume + Net BUY vs SELL



## FTSE EPRA/NAREIT Developed Europe Index

| Value (million EUR) |         |         |
|---------------------|---------|---------|
|                     | BUY     | SELL    |
| DEC-14              | 2,444.1 | 2,698.1 |
| NOV-14              | 1,452.4 | 2,142.3 |
| OCT-14              | 470.2   | 660.7   |

|             |               |               |
|-------------|---------------|---------------|
| <b>2014</b> |               |               |
| Q1          | 2,790.7       | 1,672.2       |
| Q2          | 1,722.0       | 5,077.5       |
| Q3          | 2,510.8       | 995.2         |
| Q4          | 4,366.7       | 5,501.1       |
| <b>FY</b>   | <b>11,390</b> | <b>13,246</b> |
| <b>2013</b> |               |               |
| Q1          | 2,258.6       | 3,012.9       |
| Q2          | 1,700.5       | 1,741.3       |
| Q3          | 2,927.5       | 2,350.0       |
| Q4          | 3,756.2       | 3,693.1       |
| <b>FY</b>   | <b>10,643</b> | <b>10,797</b> |



**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 |       |       |
| Conwert Immobilien Invest      | Austria | Apartment              | -           | Skretova 36             | Plzen             | Czech Republic |                     |      | ◀     |       |
| Conwert Immobilien Invest      | Austria | Apartment              | -           | Nerudova 10             | Plzen             | Czech Republic |                     |      | ◀     |       |
| Conwert Immobilien Invest      | Austria | Office                 | 4,831       | Millenium Center        | Brno              | Czech Republic |                     |      | ◀     |       |
| Conwert Immobilien Invest      | Austria | Apartment              | -           | Budilova                | Plzen             | Czech Republic |                     |      | ◀     |       |
| Conwert Immobilien Invest      | Austria | Retail                 | 2,789       | Panska 12-14            | Brno              | Czech Republic |                     |      | ◀     |       |
| Conwert Immobilien Invest      | Austria | Office                 | 3,064       | Opustena 4              | Brno              | Czech Republic |                     |      | ◀     |       |
| Conwert Immobilien Invest      | Austria | Apartment              | -           | Hybesova 47             | Brno              | Czech Republic |                     |      | ◀     |       |
| Conwert Immobilien Invest      | Austria | Apartment              | -           | Kollarova 3054 5        | Brno              | Czech Republic |                     |      | ◀     |       |
| Conwert Immobilien Invest      | Austria | Apartment              | -           | Balcarova 1716 4        | Ostrava           | Czech Republic |                     |      | ◀     |       |
| Conwert Immobilien Invest      | Austria | Apartment              | -           | 28 Rijna 5              | Ostrava           | Czech Republic |                     |      | ◀     |       |
| Conwert Immobilien Invest      | Austria | Apartment              | -           | Postovni 16             | Ostrava           | Czech Republic |                     |      | ◀     |       |
| Conwert Immobilien Invest      | Austria | Retail                 | 4,717       | Pasaz Rozkvet           | Brno              | Czech Republic |                     |      | ◀     |       |
| Conwert Immobilien Invest      | Austria | Apartment              | 50          | Arboreum                | Zilina            | Slovakia       |                     |      | ◀     |       |
| Conwert Immobilien Invest      | Austria | Apartment              | 111         | Cube                    | Zilina            | Slovakia       |                     |      | ◀     |       |
| Conwert Immobilien Invest      | Austria | Retail                 | 3,194       | Benesova 14-16          | Brno              | Czech Republic |                     |      | ◀     |       |
| Conwert Immobilien Invest      | Austria | Hotel                  | 67          | Legerova 32             | Prague            | Czech Republic |                     |      | ◀     |       |
| Conwert Immobilien Invest      | Austria | Apartment              | -           | Radynska 300 38         | Plzen             | Czech Republic |                     |      | ◀     |       |
| Conwert Immobilien Invest      | Austria | Apartment              | -           | Karlova 25              | Plzen             | Czech Republic |                     |      | ◀     |       |
| Conwert Immobilien Invest      | Austria | Apartment              | -           | Basty 4                 | Brno              | Czech Republic |                     |      | ◀     |       |
| Conwert Immobilien Invest      | Austria | Apartment              | -           | Skretova 11             | Plzen             | Czech Republic |                     |      | ◀     |       |
| Conwert Immobilien Invest      | Austria | Office                 | 1,717       | Benesova 12             | Brno              | Czech Republic |                     |      | ◀     |       |
| Conwert Immobilien Invest      | Austria | Retail                 | 3,661       | Panska 6-10             | Brno              | Czech Republic |                     |      | ◀     |       |
| Conwert Immobilien Invest      | Austria | Apartment              | -           | Skretova 38             | Plzen             | Czech Republic |                     |      | ◀     |       |
| Conwert Immobilien Invest      | Austria | Apartment              | -           | Halkova 42              | Plzen             | Czech Republic |                     |      | ◀     |       |
| Cofinimmo                      | Belgium | Seniors Housing & Care | 456         | Dutch care homes        | Netherlands Other | Netherlands    | ▶                   |      |       |       |
| Intervest Offices & Warehouses | Belgium | Industrial             | 77,000      | Industrieweg-Zuid 2051  | Genk              | Belgium        | ▶                   | 33.0 | 8.1%  |       |
| Leasinvest Real Estate         | Belgium | Industrial             | 20,664      | Canal Logistics Phase 2 | Brussels          | Belgium        |                     | 16.8 | ◀     |       |
| Fonciere Des Regions           | France  | Hotel                  | 739         | Motel One Portfolio     | Germany Other     | Germany        | ▶                   |      |       |       |

\*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) |       |        |       |
|-----------------------------------|-------------|-------------------|-------------|------------------------------------|------------------------|-------------|---------------------|-------|--------|-------|
|                                   |             |                   |             |                                    |                        |             | BUY                 | SELL  | Yield  | Share |
| Fonciere Des Regions              | France      | Hotel             | 305         | Future Pullman Hotel               | Roissy-En-France       | France      | ▶ 55.0              |       |        |       |
| Fonciere Des Regions              | France      | Hotel             | 308         | Future Ibis Styles Hotel           | Roissy-En-France       | France      | ▶                   |       |        |       |
| Icade                             | France      | Office            | 10,500      | Link                               | Paris                  | France      |                     | 130   | ◀      |       |
| Icade                             | France      | Retail            | -           | Mr Bricolage                       | France (General) Other | France      |                     |       | ◀      |       |
| Alstria Office                    | Germany     | Office            | 21,900      | Buroturme Hamburgerstrasse         | Hamburg                | Germany     |                     | 41.7  | ◀ 6.0% |       |
| DIC Asset AG                      | Germany     | Office            | 10,900      | Elbspeicher                        | Hamburg                | Germany     | ▶                   |       |        |       |
| DIC Asset AG                      | Germany     | Retail            | 5,000       | Offenburg High-street Retail       | Offenburg              | Germany     | ▶                   |       |        |       |
| DIC Asset AG                      | Germany     | Office            | 5,300       | Berlin Office                      | Berlin                 | Germany     | ▶                   |       |        |       |
| DIC Asset AG                      | Germany     | Retail            | 3,700       | Northern German High-Street Retail | Germany Other          | Germany     | ▶                   |       |        |       |
| DIC Asset AG                      | Germany     | Office            | 2,106       | Couvenstrasse 6-8                  | Dusseldorf             | Germany     |                     |       | ◀      |       |
| Gagfah                            | Germany     | Apartment         | 240         | Apartment Portfolio                | Herford                | Germany     |                     |       | ◀      |       |
| TAG Immobilien AG                 | Germany     | Apartment         | 678         | Berlin apartment portfolio         | Berlin                 | Germany     |                     |       | ◀      |       |
| TAG Immobilien AG                 | Germany     | Apartment         | 218         | Berlin-Staaken apartments          | Berlin                 | Germany     |                     |       | ◀      |       |
| Igd - Immobiliare Grande Distribu | Italy       | Retail            | 2,350       | Via Rizzoli 7                      | Bologna                | Italy       |                     | 29.4  | ◀      |       |
| Unibail - Rodamco                 | Netherlands | Office            | 59,000      | Dutch offices                      | Netherlands Other      | Netherlands |                     |       | ◀      |       |
| Unibail - Rodamco                 | Netherlands | Retail            | 37,600      | Docks 76                           | Rouen                  | France      |                     |       | ◀ 5.5% |       |
| Unibail - Rodamco                 | Netherlands | Retail            | 28,900      | Cote Seine                         | Argenteuil             | France      |                     |       | ◀ 5.5% | 57.0% |
| Unibail - Rodamco                 | Netherlands | Retail            | 53,500      | Docks Vauban                       | Le Havre               | France      |                     |       | ◀ 5.5% |       |
| Unibail - Rodamco                 | Netherlands | Retail            | 45,400      | Saint Sever                        | Rouen                  | France      |                     |       | ◀ 5.5% | 76.0% |
| Unibail - Rodamco                 | Netherlands | Retail            | 32,400      | Meriadeck-Passage Meriadeck        | Bordeaux               | France      |                     |       | ◀ 5.5% | 82.0% |
| Unibail - Rodamco                 | Netherlands | Retail            | 28,400      | Rivetoile                          | Strasbourg             | France      |                     |       | ◀ 5.5% |       |
| Unibail - Rodamco                 | Netherlands | Retail            | 23,914      | Las Habaneras                      | Torre Vieja            | Spain       |                     | 122.6 | ◀      | 53.0% |
| Unibail - Rodamco                 | Netherlands | Dev Site          | 100,000     | Überseeallee plot                  | Hamburg                | Germany     | ▶                   |       |        |       |
| Vastned Retail                    | Netherlands | Retail            | -           | Burberry&Mulberry                  | Amsterdam              | Netherlands | ▶                   |       |        |       |
| Vastned Retail                    | Netherlands | Retail            | -           | Tommy Hilfiger                     | Maastricht             | Netherlands | ▶                   |       |        |       |
| Vastned Retail                    | Netherlands | Retail            | -           | El Ganso                           | Amsterdam              | Netherlands | ▶                   |       |        |       |
| Vastned Retail                    | Netherlands | Retail            | -           | Timberland                         | Utrecht                | Netherlands | ▶                   |       |        |       |
| Vastned Retail                    | Netherlands | Retail            | 33,000      |                                    | Belgium Other          | Belgium     |                     |       | ◀      |       |

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

## FTSE EPRA/NAREIT Developed Europe Index Transactions\*

| Constituent Company    | Country     | Main asset sector | Sq m / units | Property name                  | City           | Country | Value (million EUR) |      | Yield | Share |
|------------------------|-------------|-------------------|--------------|--------------------------------|----------------|---------|---------------------|------|-------|-------|
|                        |             |                   |              |                                |                |         | BUY                 | SELL |       |       |
| Wereldhave             | Netherlands | Retail            | 22,000       | Ring Shopping Kortrijk Noord   | Kortrijk       | Belgium | 129.9               |      | 6.1%  | 67.0% |
| Wereldhave             | Netherlands | Retail            | 37,600       | Docks 76                       | Rouen          | France  |                     |      | 5.5%  |       |
| Wereldhave             | Netherlands | Retail            | 28,900       | Cote Seine                     | Argenteuil     | France  |                     |      | 5.5%  | 57.0% |
| Wereldhave             | Netherlands | Retail            | 53,500       | Docks Vauban                   | Le Havre       | France  |                     |      | 5.5%  |       |
| Wereldhave             | Netherlands | Retail            | 45,400       | Saint Sever                    | Rouen          | France  |                     |      | 5.5%  | 76.0% |
| Wereldhave             | Netherlands | Retail            | 32,400       | Meriadeck-Passage Meriadeck    | Bordeaux       | France  |                     |      | 5.5%  | 82.0% |
| Wereldhave             | Netherlands | Retail            | 28,400       | Rivetoile                      | Strasbourg     | France  |                     |      | 5.5%  |       |
| FABEGE                 | Sweden      | Office            | 20,722       | Hammarby Smedby 1:457          | Upplands Vasby | Sweden  |                     |      |       |       |
| FABEGE                 | Sweden      | Office            | 8,193        | Gronlandet Sodra 13            | Stockholm      | Sweden  |                     | 54.3 |       |       |
| FABEGE                 | Sweden      | Office            | 37,877       | Ladugardsgardet 1:48           | Stockholm      | Sweden  |                     |      |       |       |
| Fastighets AB Balder B | Sweden      | Office            | 16,086       | Murmastaren 3                  | Stockholm      | Sweden  |                     | 51.9 |       | 50.0% |
| Fastighets AB Balder B | Sweden      | Hotel             | 349          | Radisson Blu Hotel Scandinavia | Gothenburg     | Sweden  | 75.4                |      |       |       |
| Fastighets AB Balder B | Sweden      | Office            | 1,270        | Jakob Storre 14                | Stockholm      | Sweden  |                     |      |       |       |
| Fastighets AB Balder B | Sweden      | Office            | 1,295        | Inom Vallgraven 2:2            | Gothenburg     | Sweden  |                     |      |       |       |
| Fastighets AB Balder B | Sweden      | Retail            | 1,110        | Inom Vallgraven 22:6           | Gothenburg     | Sweden  |                     |      |       |       |
| Fastighets AB Balder B | Sweden      | Retail            | 1,365        | Inom Vallgraven 8:19           | Gothenburg     | Sweden  |                     |      |       |       |
| Klovern (A)            | Sweden      | Office            | 6,896        | Livia 16                       | Vasteras       | Sweden  | 15.1                |      |       |       |
| Klovern (A)            | Sweden      | Industrial        | 2,775        | Traversforaren 1               | Vasteras       | Sweden  |                     |      |       |       |
| Klovern (A)            | Sweden      | Industrial        | 4,823        | Kranlinan 1                    | Vasteras       | Sweden  |                     |      |       |       |
| Klovern (A)            | Sweden      | Industrial        | 4,720        | Skonerten 2                    | Vasteras       | Sweden  |                     |      |       |       |
| Klovern (A)            | Sweden      | Office            | 7,000        | Fyrislund 6:8                  | Uppsala        | Sweden  |                     |      |       |       |
| Klovern (A)            | Sweden      | Office            | 5,179        | Karossen 5                     | Orebro         | Sweden  |                     |      |       |       |
| Klovern (A)            | Sweden      | Office            | 12,668       | Karossen 19                    | Orebro         | Sweden  |                     |      |       |       |
| Klovern (A)            | Sweden      | Office            | 774          | Opalen 40                      | Huddinge       | Sweden  |                     |      |       |       |
| Klovern (A)            | Sweden      | Industrial        | 3,409        | Sjohjalten 2                   | Sollentuna     | Sweden  |                     |      |       |       |
| Klovern (A)            | Sweden      | Office            | 6,651        | Luna 1                         | Huddinge       | Sweden  |                     |      |       |       |
| Klovern (A)            | Sweden      | Industrial        | 7,855        | Baglampan 35                   | Stockholm      | Sweden  |                     |      |       |       |
| Klovern (A)            | Sweden      | Industrial        | 5,378        | Hammaren 1                     | Karlskrona     | Sweden  |                     | 2.5  |       |       |

\*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  |       |       |
| Klovern (A)                   | Sweden  | Office            | 3,040       | Stockrosen 2                    | Molndal              | Sweden         | 5.6                 |       |       |       |
| Kungsleden                    | Sweden  | Office            | 4,591       | Vagnslidret 1                   | Malmo                | Sweden         | 17.8                |       |       |       |
| Kungsleden                    | Sweden  | Industrial        | 15,327      | Runthe                          | Bergkamen            | Germany        |                     | 8     | 9.3%  |       |
| Kungsleden                    | Sweden  | Office            | 13,600      | Borgarfjord 3                   | Kista                | Sweden         |                     |       |       |       |
| Kungsleden                    | Sweden  | Office            | 10,261      | Borgarfjord 5                   | Kista                | Sweden         |                     |       |       |       |
| Kungsleden                    | Sweden  | Office            | 11,877      | Reykjavik 2                     | Kista                | Sweden         |                     |       |       |       |
| Kungsleden                    | Sweden  | Office            | 36,193      | Faroarna 3                      | Kista                | Sweden         |                     |       |       |       |
| Wihlborgs Fastigheter         | Sweden  | Industrial        | 15,000      | Kroksabeln 12                   | Helsingborg          | Sweden         | 16.0                |       |       |       |
| British Land Co               | UK      | Office            | 18,394      | Grenfell Island                 | Maidenhead           | United Kingdom |                     | 116.1 | 5.9%  |       |
| British Land Co               | UK      | Retail            | 12,000      | Kingswood Retail Park           | Hull                 | United Kingdom |                     | 74.7  | 5.7%  |       |
| British Land Co               | UK      | Retail            | 47,414      | House of Fraser                 | Birmingham           | United Kingdom |                     | 91.9  | 6.8%  |       |
| British Land Co               | UK      | Retail            | 9,847       | Maskew Retail Park              | Peterborough         | United Kingdom |                     | 28.2  | 6.6%  |       |
| British Land Co               | UK      | Retail            | 1,172       |                                 | London               | United Kingdom | 6.8                 |       | 5.9%  |       |
| Capital & Counties Properties | UK      | Office            | 2,323       | 31-33 Bedford St                | London               | United Kingdom | 41.2                |       |       |       |
| Development Securities        | UK      | Office            | 1,849       | Charlemont Clinic               | Dublin               | Ireland        | 7.1                 |       |       |       |
| Development Securities        | UK      | Office            | 3,995       | Donnybrook House                | Dublin               | Ireland        | 9.0                 |       |       |       |
| Helical Bar                   | UK      | Office            | 3,158       | 23-28 Charterhouse Sq           | London               | United Kingdom | 20.6                |       |       |       |
| Helical Bar                   | UK      | Office            | 1,987       | Glashaus                        | Cobham               | United Kingdom | 7.3                 |       | 7.8%  |       |
| Helical Bar                   | UK      | Office            | -           | 4:2 Portfolio                   | United Kingdom Other | United Kingdom |                     |       |       |       |
| Segro                         | UK      | Dev Site          | 100,000     | Tychy plot                      | Tychy                | Poland         |                     |       |       |       |
| Segro                         | UK      | Dev Site          | 120,000     | Hayes plot                      | Hayes                | United Kingdom |                     |       |       |       |
| Segro                         | UK      | Industrial        | 51,300      | Marseille Warehouse             | Grans                | France         | 35.0                |       | 7.4%  |       |
| Segro                         | UK      | Industrial        | 24,154      | Albany Park                     | Camberley            | United Kingdom |                     |       | 6.1%  |       |
| Segro                         | UK      | Industrial        | 8,361       | Viridian Park                   | London               | United Kingdom |                     |       | 6.1%  |       |
| Segro                         | UK      | Industrial        | -           | Maylands Industrial Estate      | Hemel Hempstead      | United Kingdom |                     |       | 6.1%  |       |
| Segro                         | UK      | Industrial        | -           | J31 Park                        | Grays                | United Kingdom |                     |       | 6.1%  |       |
| Segro                         | UK      | Industrial        | 10,035      | J4 Camberley                    | Camberley            | United Kingdom |                     |       | 6.1%  |       |
| Segro                         | UK      | Industrial        | 5,999       | Anderson Road Industrial Estate | London               | United Kingdom |                     |       | 6.1%  |       |

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

## FTSE EPRA/NAREIT Developed Europe Index Transactions\*

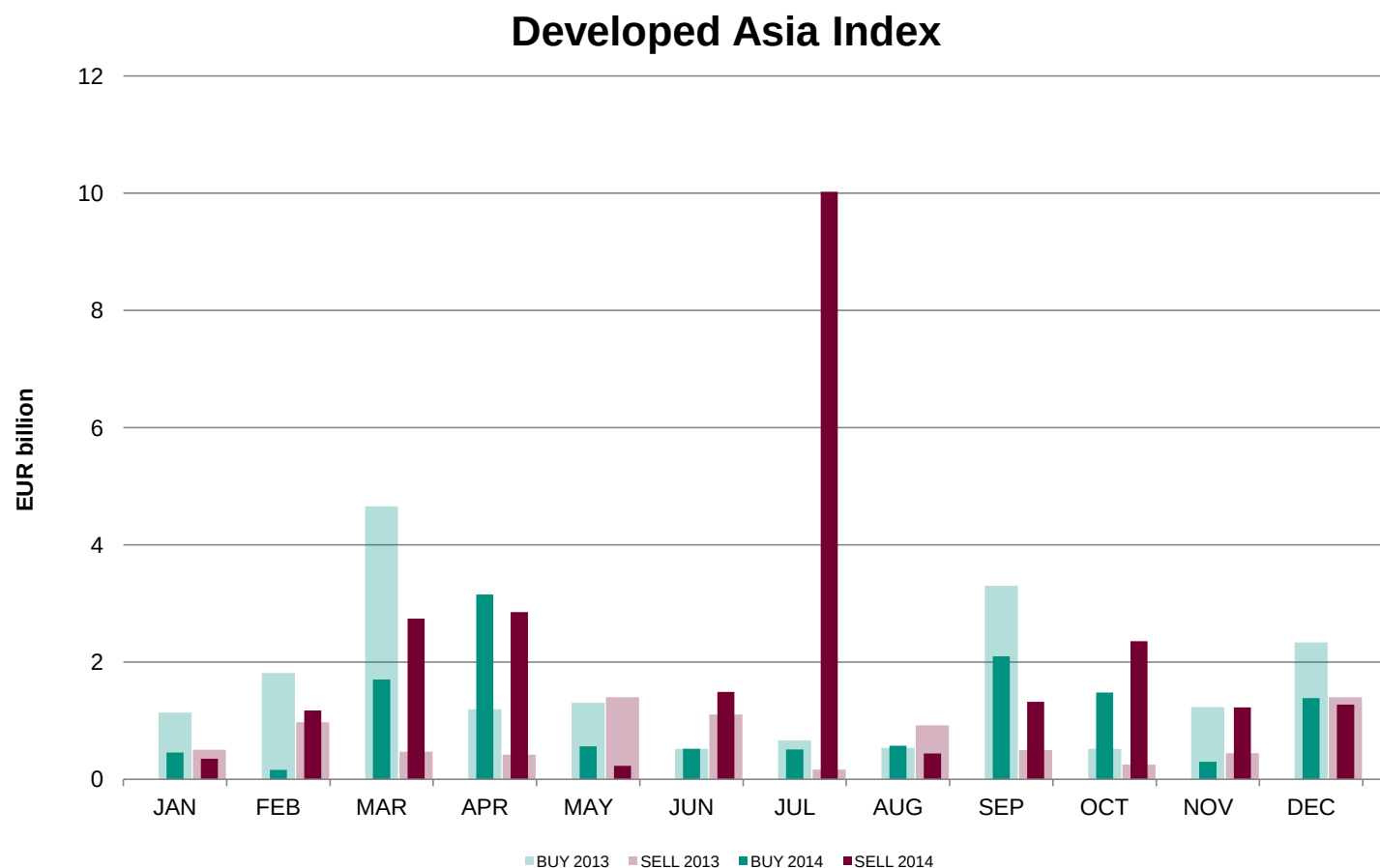
| Constituent Company              | Country | Main asset sector | Sqm / units | Property name             | City                 | Country        | Value (million EUR) |      | Yield | Share |
|----------------------------------|---------|-------------------|-------------|---------------------------|----------------------|----------------|---------------------|------|-------|-------|
|                                  |         |                   |             |                           |                      |                | BUY                 | SELL |       |       |
| Segro                            | UK      | Industrial        | 128,800     | German industrial estates | Germany Other        | Germany        |                     |      |       |       |
| Segro                            | UK      | Industrial        | -           | Akzo Nobel                | Cologne              | Germany        | ►                   | 9.3  |       |       |
| St.Modwen Properties PLC         | UK      | Retail            | -           | Victoria Shopping Park    | Cannock              | United Kingdom |                     | 8    | ◄     | 7.6%  |
| Standard Life Inv Prop Inc Trust | UK      | Office            | 7,364       | Palac IP Pavlova 5        | Prague               | Czech Republic | ►                   |      |       |       |
| Standard Life Inv Prop Inc Trust | UK      | Office            | 15,000      |                           | Levallois-Perret     | France         | ►                   |      |       |       |
| Standard Life Inv Prop Inc Trust | UK      | Retail            | 7,579       | Absalons Gaard            | Copenhagen           | Denmark        |                     | 67.2 | ◄     |       |
| Standard Life Inv Prop Inc Trust | UK      | Industrial        | -           | Harbert Industrial 2014   | United Kingdom Other | United Kingdom | ►                   |      |       |       |
| Standard Life Inv Prop Inc Trust | UK      | Office            | 22,803      | De Dichter                | Leiden               | Netherlands    | ►                   | 60.3 |       |       |
| Workspace Group                  | UK      | Office            | 932         | Peer House                | London               | United Kingdom | ►                   | 7.9  |       | 3.3%  |
| Workspace Group                  | UK      | Office            | 6,345       | Edinburgh House           | London               | United Kingdom | ►                   | 32.6 |       | 5.2%  |

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

## FTSE EPRA/NAREIT Developed Asia Index

| Value (million EUR) |         |         |
|---------------------|---------|---------|
|                     | BUY     | SELL    |
| DEC-14              | 1,384.5 | 1,275.2 |
| NOV-14              | 294.7   | 1,226.9 |
| OCT-14              | 1,478.6 | 2,352.7 |

|             |               |               |
|-------------|---------------|---------------|
| <b>2014</b> |               |               |
| Q1          | 2,319.0       | 4,260.1       |
| Q2          | 4,224.9       | 4,565.7       |
| Q3          | 3,173.5       | 11,782.6      |
| Q4          | 3,157.8       | 4,854.8       |
| <b>FY</b>   | <b>12,875</b> | <b>25,463</b> |
| <b>2013</b> |               |               |
| Q1          | 7,600.5       | 1,946.0       |
| Q2          | 3,013.4       | 2,923.6       |
| Q3          | 4,496.0       | 1,582.8       |
| Q4          | 4,081.8       | 2,093.2       |
| <b>FY</b>   | <b>19,192</b> | <b>8,546</b>  |



**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 |
| Dexus Property Group            | Australia | Industrial        | 43,600      | The Lakes Business Park              | Botany     | Australia   | ▶ 104.2             |       |        |       |
| Dexus Property Group            | Australia | Retail            | 16,500      | Shepparton Marketplace               | Shepparton | Australia   | ▶ 47.9              |       | 7.0%   |       |
| Dexus Property Group            | Australia | Office            | 11,292      | Carrington House                     | Sydney     | Australia   |                     | 59.7  | ◀ 7.3% |       |
| Goodman Group                   | Australia | Dev Site          | 59,329      | 1-1-1 Akamatsudai                    | Kobe       | Japan       | ▶                   |       |        |       |
| Goodman Group                   | Australia | Industrial        | 60,100      | Enterprise Park                      | Auckland   | New Zealand |                     | 33.4  | ◀ 8.4% |       |
| Goodman Group                   | Australia | Industrial        | 76,938      | Kmart Distribution Centre            | Truganina  | Australia   |                     | 64.5  | ◀ 6.5% |       |
| Goodman Group                   | Australia | Industrial        | 40,043      | Kingston Distribution Centre         | Braeside   | Australia   |                     |       |        |       |
| Goodman Group                   | Australia | Dev Site          | 8,314       | fmr Cambridge Office Park            | Epping     | Australia   |                     | 74.7  | ◀      |       |
| Mirvac Group                    | Australia | Dev Site          | 58,328      | 33 Jack Rd                           | Cheltenham | Australia   | ▶ 23.8              |       |        |       |
| Stockland                       | Australia | Dev Site          | 1,430,000   | The Isles of Newport                 | Newport    | Australia   | ▶ 45.2              |       |        |       |
| Stockland                       | Australia | Dev Site          | 650,000     | 120-130 Tuckers Rd                   | Clyde      | Australia   | ▶                   |       |        |       |
| Henderson Land Dev              | Hong Kong | Dev Site          | -           | 2 Observatory Rd                     | Hong Kong  | Hong Kong   |                     | 310.6 | ◀      |       |
| Henderson Land Dev              | Hong Kong | Industrial        | 142         | Global Gateway Tower (Unit 3 on 30F) | Hong Kong  | Hong Kong   |                     | 1.8   | ◀      |       |
| Henderson Land Dev              | Hong Kong | Office            | 455         | 18 On Lan Street (26-27F)            | Hong Kong  | Hong Kong   |                     | 20.5  | ◀      |       |
| Sun Hung Kai Props              | Hong Kong | Office            | 1,255       | One Harbour Square (Unit 1-3 on 26F) | Hong Kong  | Hong Kong   |                     | 29.9  | ◀      |       |
| Aeon Mall Co Ltd                | Japan     | Retail            | 136,468     | Aeon Mall Kyoto                      | Kyoto      | Japan       |                     | 148   | ◀ 5.1% |       |
| Japan Real Estate Investment Cr | Japan     | Office            | 2,551       | Clover Shiba-koen                    | Tokyo      | Japan       | ▶ 30.4              |       | 4.7%   |       |
| Japan Retail Fund Investment    | Japan     | Retail            | 927         | G-Bldg Nagoya Sakae 01               | Nagoya     | Japan       | ▶ 12.8              |       | 4.5%   |       |
| Japan Retail Fund Investment    | Japan     | Retail            | 128,027     | Aeon Mall Kobekita                   | Kobe       | Japan       |                     | 111   | ◀ 5.7% | 30.0% |
| Mitsubishi Estate               | Japan     | Apartment         | 85          | KDX Residence Hanzomon               | Tokyo      | Japan       |                     | 33    | ◀ 4.9% |       |
| Mitsubishi Estate               | Japan     | Office            | 2,300       | Rue la Boetie                        | Paris      | France      | ▶                   |       |        |       |
| Mitsui Fudosan                  | Japan     | Retail            | 1,175       | Shinsaibashi Square                  | Osaka      | Japan       |                     | 58.2  | ◀ 4.0% |       |
| Mori Trust Sogo REIT            | Japan     | Office            | 21,043      | Mita MT Bldg                         | Tokyo      | Japan       |                     | 87.8  | ◀      |       |
| Mori Trust Sogo REIT            | Japan     | Office            | 13,637      | Ginza MTR Bldg                       | Tokyo      | Japan       |                     | 162.1 | ◀ 4.3% | 50.0% |
| Nomura Real Estate Office Fund  | Japan     | Office            | 3,473       | PMO Nihonbashi Kayabacho             | Tokyo      | Japan       | ▶ 33.2              |       | 4.4%   |       |
| Premier Investment Co           | Japan     | Office            | 8,525       | Urban Net Omori Building             | Tokyo      | Japan       | ▶ 33.1              |       | 6.0%   |       |
| Premier Investment Co           | Japan     | Office            | 4,263       | Urban Net Kojimachi Building         | Tokyo      | Japan       | ▶ 24.9              |       | 4.9%   |       |
| Premier Investment Co           | Japan     | Office            | 17,036      | Urban Net Ikebukuro Building         | Tokyo      | Japan       | ▶ 93.9              |       | 5.4%   |       |

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

## FTSE EPRA/NAREIT Developed Asia Index Transactions\*

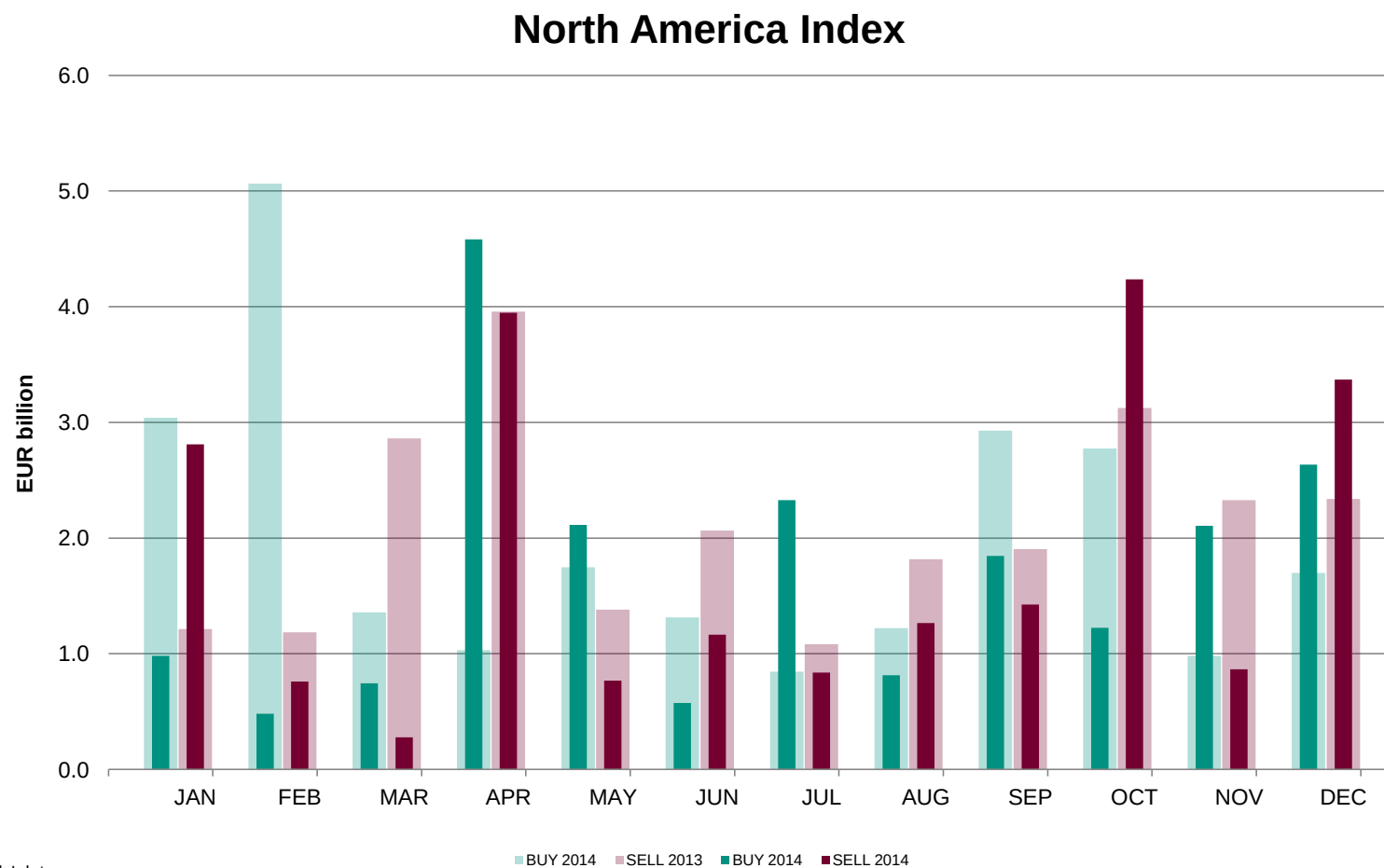
| Constituent Company       | Country     | Main asset sector | Sqm / units | Property name                       | City             | Country     | Value (million EUR) |        | Yield | Share |
|---------------------------|-------------|-------------------|-------------|-------------------------------------|------------------|-------------|---------------------|--------|-------|-------|
|                           |             |                   |             |                                     |                  |             | BUY                 | SELL   |       |       |
| Tokyu REIT                | Japan       | Retail            | 100         | TOKYU REIT Toranomon Building (1F)  | Tokyo            | Japan       | ▶ 0.7               |        | 5.6%  |       |
| Tokyu REIT                | Japan       | Office            | 1,618       | Toranomon Ozawa Bldg                | Tokyo            | Japan       | ▶ 12.5              |        |       |       |
| Kiwi Property Group       | New Zealand | Retail            | 14,000      | Apex Mega Centre                    | Auckland         | New Zealand | ▶ 40.2              |        | 7.0%  |       |
| Capitaland                | Singapore   | Dev Site          | -           | Asiana Agresif Land                 | Kuala Lumpur     | Malaysia    | ▶ 11.6              |        |       | 50.0% |
| CDL Hospitality Trusts    | Singapore   | Hotel             | 138         | Hotel Mystays Asakusabashi          | Tokyo            | Japan       | ▶ 21.6              |        | 5.7%  |       |
| CDL Hospitality Trusts    | Singapore   | Hotel             | 116         | Hotel MyStays Kamata                | Tokyo            | Japan       | ▶ 17.6              |        | 5.7%  |       |
| Keppel Land               | Singapore   | Dev Site          | 46,000      |                                     | Jakarta          | Indonesia   | ▶ 25.4              |        |       |       |
| Keppel Land               | Singapore   | Dev Site          | 47,906      | The Estella - Phases 2 & 3          | Ho Chi Minh City | Vietnam     | ▶ 21.4              |        |       | 43.0% |
| Keppel Land               | Singapore   | Office            | 124,486     | Marina Bay Financial Centre Tower 3 | Singapore        | Singapore   |                     | 2299.7 |       | 33.3% |
| Keppel Land               | Singapore   | Office            | 33,400      | Junction City Tower                 | Yangon           | Myanmar     | ▶ 94.7              |        |       | 40.0% |
| Mapletree Logistics Trust | Singapore   | Industrial        | 19,300      | Smart Logistics Centre              | Icheon           | South Korea | ▶ 15.4              |        | 7.8%  |       |

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

## FTSE EPRA/NAREIT North America Index

| Value (million EUR) |         |         |
|---------------------|---------|---------|
|                     | BUY     | SELL    |
| DEC-14              | 2,635.2 | 3,370.0 |
| NOV-14              | 2,107.2 | 864.8   |
| OCT-14              | 1,223.8 | 4,235.1 |

|             |               |               |
|-------------|---------------|---------------|
| <b>2014</b> |               |               |
| Q1          | 2,205.9       | 3,849.6       |
| Q2          | 7,269.5       | 5,880.5       |
| Q3          | 4,989.88      | 3,528.64      |
| Q4          | 5,966.26      | 8,469.95      |
| <b>FY</b>   | <b>20,432</b> | <b>21,729</b> |
| <b>2013</b> |               |               |
| Q1          | 9,462.0       | 5,263.0       |
| Q2          | 4,095.3       | 7,405.3       |
| Q3          | 4,996.7       | 4,805.8       |
| Q4          | 5,455.1       | 7,791.6       |
| <b>FY</b>   | <b>24,009</b> | <b>25,266</b> |



**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  |       |       |
| H & R REIT                     | Canada  | Apartment         | 428         | Parc at South Green           | Houston           | United States | ▶ 22.5              |       |       |       |
| InnVest Real Estate Investment | Canada  | Hotel             | 644         | Hyatt Regency Vancouver       | Vancouver         | Canada        | ▶ 98.4              |       |       |       |
| InnVest Real Estate Investment | Canada  | Hotel             | 415         | The Fairmont Washington DC    | Washington        | United States |                     | 144.1 | ◀     |       |
| Killam Properties              | Canada  | Apartment         | 152         | Kanata Lakes Apartments II    | Ottawa            | Canada        | ▶ 34.2              |       |       |       |
| Killam Properties              | Canada  | Apartment         | 127         | 180 Mill                      | London            | Canada        | ▶                   |       |       | 75.0% |
| Killam Properties              | Canada  | Apartment         | 146         | Kanata Lakes                  | Ottawa            | Canada        | ▶                   |       | 5.0%  | 75.0% |
| Killam Properties              | Canada  | Apartment         | 199         | Inwood Manor                  | Mississauga       | Canada        | ▶                   |       | 5.0%  | 75.0% |
| Killam Properties              | Canada  | Apartment         | 307         | Grid 5 Apartments             | Calgary           | Canada        | ▶ 70.3              |       | 5.0%  | 50.0% |
| Morguard Real Estate Investmen | Canada  | Retail            | 3,716       | Southwood Shopping Center     | Gretna            | United States |                     | 2.5   | ◀     |       |
| Acadia Realty                  | US      | Retail            | 5,806       | Lincoln Park Centre           | Chicago           | United States |                     | 52.9  | ◀     |       |
| Acadia Realty                  | US      | Retail            | 8,082       | 840 N Michigan                | Chicago           | United States | ▶ 131.1             |       |       | 88.4% |
| Agree Realty                   | US      | Retail            | 15,636      | Chippewa Commons              | Chippewa Falls    | United States |                     | 0.8   | ◀     |       |
| Alexandria Real Estate Equity  | US      | Industrial        | 5,104       |                               | Pasadena          | United States |                     | 6.0   | ◀     |       |
| Alexandria Real Estate Equity  | US      | Industrial        | 4,364       | 124 Terry Avenue North        | Seattle           | United States |                     | 9.2   | ◀     |       |
| Alexandria Real Estate Equity  | US      | Industrial        | 3,154       |                               | San Diego         | United States |                     | 3.3   | ◀     |       |
| Apartment Inv Management       | US      | Apartment         | 324         | Saybrook Pointe Apartments    | San Jose          | United States | ▶ 94.7              |       | 4.9%  |       |
| Apartment Inv Management       | US      | Apartment         | 86          | Fairwood                      | Carmichael        | United States |                     | 6.8   | ◀     | 6.5%  |
| Ashford Hospitality Trust      | US      | Hotel             | 232         | Memphis Marriott East         | Memphis           | United States | ▶ 36.0              |       | 8.6%  |       |
| Ashford Hospitality Trust      | US      | Hotel             | 168         | Lakeway Resort & Spa          | Austin            | United States | ▶ 27.7              |       | 7.0%  |       |
| Ashford Hospitality Trust      | US      | Hotel             | 156         | Marriott Courtyard            | Savannah          | United States | ▶                   |       | 7.4%  | 28.3% |
| Ashford Hospitality Trust      | US      | Hotel             | 176         | Hilton Garden Inn             | Virginia Beach    | United States | ▶                   |       | 7.4%  | 28.3% |
| Ashford Hospitality Trust      | US      | Hotel             | 354         | Hilton                        | Parsippany        | United States | ▶                   |       | 7.4%  | 28.3% |
| Ashford Hospitality Trust      | US      | Hotel             | 143         | Silversmith Hotel             | Chicago           | United States | ▶                   |       | 7.4%  | 28.3% |
| Ashford Hospitality Trust      | US      | Hotel             | 202         | Courtyard Denver Airport      | Denver            | United States | ▶                   |       | 7.4%  | 28.3% |
| Ashford Hospitality Trust      | US      | Hotel             | 158         | Hilton Garden Inn BWI Airport | Linthicum Heights | United States | ▶                   |       | 7.4%  | 28.3% |
| Ashford Hospitality Trust      | US      | Hotel             | 300         | Marriott Town Square          | Sugar Land        | United States | ▶                   |       | 7.4%  | 28.3% |
| Ashford Hospitality Trust      | US      | Hotel             | 144         | Churchill Hotel               | Washington        | United States | ▶                   |       | 7.4%  | 28.3% |
| Ashford Hospitality Trust      | US      | Hotel             | 495.00      | Crowne Plaza Atlanta-Ravinia  | Atlanta           | United States | ▶                   |       | 7.4%  | 28.3% |

\*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  |       |       |
| Ashford Hospitality Trust | US      | Hotel             | 254         | Hilton Garden Inn Downtown   | Austin        | United States | ▶                   |       | 7.4%  | 28.3% |
| Ashford Hospitality Trust | US      | Hotel             | 240         | Melrose                      | Washington    | United States | ▶                   |       | 7.4%  | 28.3% |
| Ashford Hospitality Trust | US      | Hotel             | 152         | Hampton Inn Parsippany       | Parsippany    | United States | ▶                   |       | 7.4%  | 28.3% |
| Ashford Hospitality Trust | US      | Hotel             | 360         | Hyatt Regency Wind Watch     | Hauppauge     | United States | ▶                   |       | 7.4%  | 28.3% |
| Ashford Hospitality Trust | US      | Hotel             | 673         | Renaissance                  | Nashville     | United States | ▶                   |       | 7.4%  | 28.3% |
| Ashford Hospitality Trust | US      | Hotel             | 210         | Marriott Courtyard           | Gaithersburg  | United States | ▶                   |       | 7.4%  | 28.3% |
| Ashford Hospitality Trust | US      | Hotel             | 444         | Ritz-Carlton Atlanta         | Atlanta       | United States | ▶                   |       | 7.4%  | 28.3% |
| Ashford Hospitality Trust | US      | Hotel             | 252         | Plaza San Antonio Marriott   | San Antonio   | United States | ▶                   |       | 7.4%  | 28.3% |
| Ashford Hospitality Trust | US      | Hotel             | 294         | Westin                       | Princeton     | United States | ▶                   |       | 7.4%  | 28.3% |
| Ashford Hospitality Trust | US      | Hotel             | 410         | Renaissance Palm Springs     | Palm Springs  | United States | ▶                   |       | 7.4%  | 28.3% |
| Ashford Hospitality Trust | US      | Hotel             | 351         | Hyatt Regency Savannah       | Savannah      | United States | ▶                   |       | 7.4%  | 28.3% |
| Ashford Hospitality Trust | US      | Hotel             | 322         | Courtyard Boston Tremont     | Boston        | United States | ▶                   |       | 7.4%  | 28.3% |
| Ashford Hospitality Trust | US      | Hotel             | 196         | Sheraton                     | Annapolis     | United States | ▶                   |       | 7.4%  | 28.3% |
| Ashford Hospitality Trust | US      | Hotel             | 385         | Hilton Back Bay              | Boston        | United States | ▶                   |       | 7.4%  | 28.3% |
| Ashford Hospitality Trust | US      | Hotel             | 238         | Tampa Hilton Westshore       | Tampa         | United States | ▶                   |       | 7.4%  | 28.3% |
| Ashford Hospitality Trust | US      | Hotel             | 299         | Marriott                     | Omaha         | United States | ▶                   |       | 7.4%  | 28.3% |
| Ashford Hospitality Trust | US      | Hotel             | 249         | Renaissance                  | Portsmouth    | United States | ▶                   |       | 7.4%  | 28.3% |
| Ashford Hospitality Trust | US      | Hotel             | 484         | Marriott DFW Airport         | Irving        | United States | ▶                   |       | 7.4%  | 28.3% |
| Ashford Hospitality Trust | US      | Hotel             | 109         | Residence Inn                | Tampa         | United States | ▶                   |       | 7.4%  | 28.3% |
| Associated Estates Realty | US      | Apartment         | 300         | Cypress Shores               | Pompano Beach | United States |                     | 35.5  | ◀     |       |
| Avalonbay Communities     | US      | Dev Site          | 218,530     | Avalon Newcastle Town Center | Renton        | United States | ▶                   | 20.7  |       |       |
| Avalonbay Communities     | US      | Dev Site          | 46,660      | 2400 & 2446 Vauxhall Rd      | Union         | United States | ▶                   | 9.2   |       |       |
| Avalonbay Communities     | US      | Apartment         | 328         | Archstone Windward           | Alpharetta    | United States |                     | 42.8  | ◀     |       |
| Avalonbay Communities     | US      | Apartment         | 164         | Archstone Cheshire Bridge    | Atlanta       | United States |                     | 26.6  | ◀     |       |
| Avalonbay Communities     | US      | Apartment         | 160         | Corte Madera                 | Camarillo     | United States | ▶                   | 37.7  |       |       |
| BioMed Realty Trust       | US      | Industrial        | 26,933      | Human Genome Sciences        | Rockville     | United States |                     | 258.9 | ◀     | 6.8%  |
| Brandywine Rlty           | US      | Office            | 9,259       | Atrium I                     | Mount Laurel  | United States |                     | 0.0   | ◀     |       |
| Camden Property           | US      | Apartment         | 407         | Camden Pinehurst             | Charlotte     | United States |                     | 36.2  | ◀     |       |

\*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) |       |       |       |
|-------------------------|---------|-------------------|-------------|--------------------------------------|-----------------|---------------|---------------------|-------|-------|-------|
|                         |         |                   |             |                                      |                 |               | BUY                 | SELL  | Yield | Share |
| Camden Property         | US      | Apartment         | 228         | Camden Lakeside                      | Brandon         | United States |                     | 17.9  | ◀     |       |
| Camden Property         | US      | Apartment         | 436         | Camden Club                          | Longwood        | United States |                     | 41.4  | ◀     |       |
| Cousins Property        | US      | Office            | 88,710      | Carter Burgess Plaza                 | Fort Worth      | United States |                     | 134.1 | ◀     | 6.1%  |
| Cousins Property        | US      | Dev Site          | 59,044      | future Development                   | Atlanta         | United States |                     | 2.6   | ◀     | 0.0%  |
| DCT Industrial Trust    | US      | Industrial        | 36,417      | Chickasaw A & H                      | Memphis         | United States |                     |       | ◀     | 7.1%  |
| DCT Industrial Trust    | US      | Industrial        | 60,269      | Southpoint XIX                       | Memphis         | United States |                     |       | ◀     | 7.1%  |
| DCT Industrial Trust    | US      | Industrial        | 5,574       | Southpoint IV                        | Memphis         | United States |                     |       | ◀     | 7.1%  |
| DCT Industrial Trust    | US      | Industrial        | 113,362     | Eastpark I & II                      | Memphis         | United States |                     |       | ◀     | 7.1%  |
| DCT Industrial Trust    | US      | Industrial        | 29,732      | Butterfield Distribution Center      | Aurora          | United States | ▶                   | 13.9  |       |       |
| DCT Industrial Trust    | US      | Industrial        | 6,189       | 505 Airline Drive                    | Coppell         | United States | ▶                   |       |       |       |
| DCT Industrial Trust    | US      | Industrial        | 12,431      |                                      | Houston         | United States |                     |       | ◀     |       |
| DCT Industrial Trust    | US      | Industrial        | 8,330       | 2141 NW 72nd Ave                     | Miami           | United States | ▶                   | 3.9   |       |       |
| DCT Industrial Trust    | US      | Industrial        | 10,517      | Saval Foods Corp                     | Elkridge        | United States | ▶                   | 10.0  |       |       |
| DCT Industrial Trust    | US      | Industrial        | 13,807      |                                      | Everett         | United States | ▶                   | 14.1  |       |       |
| Diamondrock Hospitality | US      | Hotel             | 1,004       | Marriott LAX Airport                 | Los Angeles     | United States |                     | 128.5 | ◀     | 6.6%  |
| Diamondrock Hospitality | US      | Hotel             | 432         | Westin Beach Resort & Spa Fort Laude | Fort Lauderdale | United States | ▶                   | 119.6 |       | 7.1%  |
| Douglas Emmett          | US      | Office            | 20,674      | First Financial Plaza                | Encino          | United States | ▶                   | 73.6  |       |       |
| Douglas Emmett          | US      | Apartment         | 468         | Waena Apartments                     | Honolulu        | United States | ▶                   | 117.2 |       |       |
| Duke Realty Corp        | US      | Office            | 31,508      | Interco Tower                        | Saint Louis     | United States |                     | 50.0  | ◀     |       |
| Duke Realty Corp        | US      | Dev Site          | 51,274      |                                      | Avon            | United States | ▶                   | 2.2   |       |       |
| Duke Realty Corp        | US      | Office            | 11,955      | Two Easton Oval                      | Columbus        | United States |                     | 10.2  | ◀     |       |
| Duke Realty Corp        | US      | Office            | 11,615      | One Easton Oval                      | Columbus        | United States |                     | 10.6  | ◀     |       |
| Duke Realty Corp        | US      | Office            | 14,787      | Sam Houston Crossing I               | Houston         | United States |                     | 21.0  | ◀     | 7.9%  |
| Duke Realty Corp        | US      | Retail            | 35,442      | Shops at West End                    | Minneapolis     | United States |                     | 94.0  | ◀     |       |
| Eastgroup Properties    | US      | Industrial        | 9,320       | 13851 Ramona                         | Chino           | United States | ▶                   |       |       |       |
| Equity Residential      | US      | Apartment         | 316         | Cypress Lakes at Waterford           | Orlando         | United States |                     | 35.3  | ◀     |       |
| Equity Residential      | US      | Apartment         | 35          | Hamilton Villas                      | Beverly Hills   | United States |                     |       | ◀     | 3.3%  |
| Essex Prop Trust        | US      | Dev Site          | 30,918      | future Jefferson Platinum Triangle   | Anaheim         | United States |                     |       | ◀     |       |

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| Constituent Company           | Country | Main asset sector      | Sqm / units | Property name                        | City                | Country       | Value (million EUR) |      |       |       |
|-------------------------------|---------|------------------------|-------------|--------------------------------------|---------------------|---------------|---------------------|------|-------|-------|
|                               |         |                        |             |                                      |                     |               | BUY                 | SELL | Yield | Share |
| Essex Prop Trust              | US      | Apartment              | 552         | Pinnacle at South Mountain           | Phoenix             | United States |                     | 52.1 | ▲     |       |
| Essex Prop Trust              | US      | Apartment              | 350         | Pinnacle Towne Center                | Phoenix             | United States |                     | 45.8 | ▲     |       |
| Extra Space Storage           | US      | Other                  | 4,452       | Extra Space Storage                  | Tampa               | United States | ▶                   | 3.3  |       |       |
| Extra Space Storage           | US      | Other                  | 7,234       | Budget Self Storage - University     | Winston Salem       | United States | ▶                   | 5.1  |       |       |
| Extra Space Storage           | US      | Other                  | 5,602       | Budget Self Storage - Highpoint Road | Greensboro          | United States | ▶                   | 4.3  |       |       |
| Extra Space Storage           | US      | Other                  | 8,635       | Hickory Self Storage                 | Hickory             | United States | ▶                   | 5.1  |       |       |
| Extra Space Storage           | US      | Other                  | 59          | Wade Hampton Self Storage            | Taylors             | United States | ▶                   | 6.1  |       |       |
| Extra Space Storage           | US      | Other                  | 6,029       | Budget Self Storage - Peters Creek   | Winston Salem       | United States | ▶                   | 4.1  |       |       |
| Federal Realty Invs           | US      | Retail                 | 34,930      | San Antonio Shopping Center          | Mountain View       | United States | ▶                   | 51.4 |       |       |
| First Industrial Realty Trust | US      | Dev Site               | 369,518     |                                      | Palm Beach Gardens  | United States |                     | 4.0  | ▲     |       |
| First Industrial Realty Trust | US      | Dev Site               | 408,894     |                                      | Jupiter             | United States |                     | 3.3  | ▲     |       |
| First Industrial Realty Trust | US      | Dev Site               | 540,053     | Obrien Rd                            | Groveland           | United States |                     | 2.7  | ▲     |       |
| First Industrial Realty Trust | US      | Dev Site               | 310,353     | 15350 Park Of Commerce Blvd          | Jupiter             | United States |                     | 2.7  | ▲     |       |
| First Industrial Realty Trust | US      | Dev Site               | 702,332     | 15189 Park Of Commerce Blvd          | Jupiter             | United States |                     | 11.3 | ▲     |       |
| First Industrial Realty Trust | US      | Dev Site               | 351,915     |                                      | Jupiter             | United States |                     | 2.7  | ▲     |       |
| Forest City A                 | US      | Seniors Housing & Care | 322         | Forest Trace                         | Fort Lauderdale     | United States |                     | 47.8 | ▲     |       |
| Franklin Street Properties    | US      | Office                 | 4,565       | Centennial Center I                  | Colorado Springs    | United States |                     |      | ▲     |       |
| Franklin Street Properties    | US      | Office                 | 5,346       | Centennial Center II                 | Colorado Springs    | United States |                     |      | ▲     |       |
| Healthcare Realty Trust       | US      | Office                 | 2,462       | Clayton Big Bend Professional        | Saint Louis         | United States |                     |      | ▲     |       |
| Healthcare Realty Trust       | US      | Office                 | 5,244       | Three Tree Medical Arts Building     | Seattle             | United States | ▶                   | 18.2 |       | 7.0%  |
| Healthcare REIT               | US      | Seniors Housing & Care | 159         | The Cascades at Verdae               | Greenville          | United States |                     |      | ▲     |       |
| Healthcare REIT               | US      | Seniors Housing & Care | 229         | Brightwater                          | Myrtle Beach        | United States |                     |      | ▲     | 6.5%  |
| Healthcare REIT               | US      | Seniors Housing & Care | 208         | The Lakes at Litchfield              | Pawleys Island      | United States |                     | 31.4 | ▲     |       |
| Healthcare REIT               | US      | Seniors Housing & Care | 170         | Osprey Village                       | Fernandina Beach    | United States |                     |      | ▲     | 6.5%  |
| Healthcare REIT               | US      | Seniors Housing & Care | 225         | Summit Hills                         | Spartanburg         | United States |                     |      | ▲     | 6.5%  |
| Healthcare REIT               | US      | Seniors Housing & Care | 192         | Marsh's Edge                         | Saint Simons Island | United States |                     | 37.0 | ▲     |       |
| Healthcare REIT               | US      | Seniors Housing & Care | 323         | Cascades Verdae                      | Greenville          | United States |                     |      | ▲     | 6.5%  |
| Healthcare REIT               | US      | Seniors Housing & Care | 84          | Ridgecrest                           | Mount Airy          | United States |                     | 7.1  | ▲     |       |

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| 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 | 248         | Homestead Hills                     | Winston Salem  | United States |                     |      | 6.5%  |       |
| Highwoods Prop              | US      | Office                 | 22,863      | Lincoln Plaza                       | Orlando        | United States | ► 54.7              |      | 6.0%  |       |
| Highwoods Prop              | US      | Office                 | 6,169       | Innsbrook Center                    | Glen Allen     | United States | ► 7.1               |      | 9.1%  | 50.0% |
| Home Properties             | US      | Apartment              | 435         | Manor                               | Silver Spring  | United States |                     | 58.8 | ◄     |       |
| Home Properties             | US      | Apartment              | 228         | Woodleaf                            | Silver Spring  | United States |                     | 26.9 | ◄     |       |
| Investors Real Estate Trust | US      | Industrial             | 7,404       | Vascular Solutions                  | Osseo          | United States |                     | 5.8  | ◄     |       |
| Kilroy Realty               | US      | Office                 | 14,425      |                                     | Seattle        | United States | ►                   |      |       |       |
| Kilroy Realty               | US      | Dev Site               | 15,783      | fmr San Francisco Flower Mart       | San Francisco  | United States | ►                   |      |       |       |
| Kilroy Realty               | US      | Office                 | 9,151       | West Town & Country                 | Orange         | United States |                     | 20.3 | ◄     |       |
| Kimco Realty Cp             | US      | Retail                 | 8,029       | Burlington Coat Factory             | Bangor         | United States |                     |      | ◄     |       |
| Kimco Realty Cp             | US      | Dev Site               | 52,528      | N Bryan Rd                          | Dania          | United States | ► 5                 |      |       |       |
| Kimco Realty Cp             | US      | Retail                 | 15,576      | 44 Plaza                            | Poughkeepsie   | United States |                     |      | ◄     |       |
| Kimco Realty Cp             | US      | Retail                 | 6,987       | Horsham Point                       | Horsham        | United States | ►                   |      |       | 66.7% |
| Kimco Realty Cp             | US      | Retail                 | 5,920       | Rolling Road Plaza                  | Catonsville    | United States | ►                   |      |       | 66.7% |
| Kimco Realty Cp             | US      | Retail                 | 21,181      | Woodbury Centre                     | Central Valley | United States | ►                   |      |       | 66.7% |
| Kimco Realty Cp             | US      | Retail                 | 6,486       | Chico East Plaza                    | Chico          | United States | ►                   |      |       | 66.7% |
| Kimco Realty Cp             | US      | Retail                 | 41,805      | Airport Plaza                       | Farmingdale    | United States | ►                   |      |       | 66.7% |
| Kimco Realty Cp             | US      | Retail                 | 21,461      | Center at Hobbs Brook               | Sturbridge     | United States | ►                   |      |       | 66.7% |
| Kimco Realty Cp             | US      | Retail                 | 8,032       | Dorseys Search Village Center       | Ellicott City  | United States | ►                   |      |       | 66.7% |
| Kimco Realty Cp             | US      | Retail                 | 30,818      | Stafford Marketplace                | Stafford       | United States | ►                   |      |       | 66.7% |
| Kimco Realty Cp             | US      | Retail                 | 9,383       | Hickory Ridge                       | Columbia       | United States | ►                   |      |       | 66.7% |
| Kimco Realty Cp             | US      | Retail                 | 5,584       | Centre of Merritt                   | Merritt Island | United States | ►                   |      |       | 66.7% |
| Kimco Realty Cp             | US      | Retail                 | 16,621      | Rancho Penasquitos Towne Centre I & | San Diego      | United States | ►                   |      |       | 66.7% |
| Kimco Realty Cp             | US      | Retail                 | 3,905       | Shops at Santa Barbara              | Cape Coral     | United States | ►                   |      |       | 66.7% |
| Kimco Realty Cp             | US      | Retail                 | 9,374       | Columbia Crossing Center II         | Columbia       | United States | ►                   |      |       | 66.7% |
| Kimco Realty Cp             | US      | Retail                 | 9,641       | McQueen Crossings                   | Reno           | United States | ►                   |      |       | 66.7% |
| Kimco Realty Cp             | US      | Retail                 | 13,303      | Holiday Center                      | Monroeville    | United States | ►                   |      |       | 66.7% |
| Kimco Realty Cp             | US      | Retail                 | 6,782       | Columbia Crossing                   | Columbia       | United States | ►                   |      |       | 66.7% |

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| Constituent Company      | Country | Main asset sector | Sqm / units | Property name                | City           | Country       | Value (million EUR) |      | Yield | Share |
|--------------------------|---------|-------------------|-------------|------------------------------|----------------|---------------|---------------------|------|-------|-------|
|                          |         |                   |             |                              |                |               | BUY                 | SELL |       |       |
| Kimco Realty Cp          | US      | Retail            | 7,336       | Bonita Grande Crossings      | Bonita Springs | United States | ▶                   |      |       | 66.7% |
| Kimco Realty Cp          | US      | Retail            | 5,908       | Miller West Plaza            | Miami          | United States | ▶                   |      |       | 66.7% |
| Kimco Realty Cp          | US      | Retail            | 12,511      | Franklin Park Commons        | Spokane        | United States | ▶                   |      |       | 66.7% |
| Kimco Realty Cp          | US      | Retail            | 11,623      | Coral Pointe Shopping Center | Cape Coral     | United States | ▶                   |      |       | 66.7% |
| Kimco Realty Cp          | US      | Retail            | 25,528      | Temple Town Center           | Tempe          | United States | ▶                   |      |       | 66.7% |
| Kimco Realty Cp          | US      | Retail            | 10,126      | Harpers Choice               | Columbia       | United States | ▶                   |      |       | 66.7% |
| Kimco Realty Cp          | US      | Retail            | 1,374       | Gateway at Donner Pass       | Truckee        | United States | ▶                   |      |       | 66.7% |
| Kimco Realty Cp          | US      | Retail            | 13,471      | Redfield Promenade           | Reno           | United States | ▶                   |      |       | 66.7% |
| Kimco Realty Cp          | US      | Retail            | 8,378       | Carlisle Marketplace         | Carlisle       | United States | ▶                   |      |       | 66.7% |
| Kimco Realty Cp          | US      | Retail            | 7,246       | Riverwalk Marketplace        | Duluth         | United States | ▶                   |      |       | 66.7% |
| Kimco Realty Cp          | US      | Retail            | 5,563       | Corsica Square               | Miami          | United States | ▶                   |      |       | 66.7% |
| Kimco Realty Cp          | US      | Retail            | 9,895       | Sparks Mercantile            | Sparks         | United States | ▶                   |      |       | 66.7% |
| Kimco Realty Cp          | US      | Retail            | 32,556      | Copperwood Village           | Houston        | United States | ▶                   |      |       | 66.7% |
| Kimco Realty Cp          | US      | Retail            | 10,033      | Sudley Towne Plaza           | Manassas       | United States | ▶                   |      |       | 66.7% |
| Kimco Realty Cp          | US      | Retail            | 11,107      | Lincoln Hills Town Center    | Lincoln        | United States | ▶                   |      |       | 66.7% |
| Kimco Realty Cp          | US      | Retail            | 7,263       | Riverside Landings           | Oviedo         | United States | ▶                   |      |       | 66.7% |
| Kimco Realty Cp          | US      | Retail            | 10,818      | Galena Junction              | Reno           | United States | ▶                   |      |       | 66.7% |
| Kimco Realty Cp          | US      | Retail            | 68,514      | Dulles Towne Crossing        | Sterling       | United States | ▶                   |      |       | 66.7% |
| Kimco Realty Cp          | US      | Retail            | 19,861      | 280 Metro Center             | Daly City      | United States | ▶                   |      |       | 66.7% |
| Kimco Realty Cp          | US      | Retail            | 7,804       | Crocker Ranch                | Roseville      | United States | ▶                   |      |       | 66.7% |
| Kimco Realty Cp          | US      | Retail            | 6,767       | Duval Station Center         | Jacksonville   | United States | ▶                   |      |       | 66.7% |
| Kimco Realty Cp          | US      | Retail            | 13,378      | The Centre at Copperfield    | Houston        | United States | ▶                   |      |       | 66.7% |
| Kimco Realty Cp          | US      | Retail            | 4,729       | Addison Center               | Delray Beach   | United States | ▶                   |      |       | 66.7% |
| Kimco Realty Cp          | US      | Retail            | 7,320       | Mason Devonshire Plaza       | Chatsworth     | United States |                     |      |       |       |
| Kimco Realty Cp          | US      | Retail            | 7,479       | North Quincy Plaza           | Quincy         | United States | ▶                   | 18.5 |       |       |
| Kite Realty Group Trust  | US      | Retail            | 7,525       | Rampart Commons              | Las Vegas      | United States | ▶                   | 25.9 |       |       |
| LaSalle Hotel Properties | US      | Hotel             | 150         | Heathman Hotel Portland      | Portland       | United States | ▶                   | 51.6 |       |       |
| Lexington Realty Trust   | US      | Industrial        | 14,369      | IAC Group NA                 | Anniston       | United States | ▶                   | 16.8 | 7.5%  |       |

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|----------------------------|---------|------------------------|-------------|-----------------------------------------|---------------------|---------------|---------------------|-------|-------|-------|
|                            |         |                        |             |                                         |                     |               | BUY                 | SELL  |       |       |
| Lexington Realty Trust     | US      | Office                 | 9,393       | 16676 Northchase                        | Houston             | United States |                     | 9.2   | ◀     |       |
| Lexington Realty Trust     | US      | Office                 | 11,895      | Canal Insurance Co                      | Greenville          | United States |                     | 9.3   | ◀     | 8.6%  |
| Liberty Property Trust     | US      | Office                 | 14,864      | Horsham Business Center                 | Horsham             | United States |                     | 8.1   | ◀     |       |
| Liberty Property Trust     | US      | Industrial             | 7,060       |                                         | Philadelphia        | United States |                     | 2.9   | ◀     |       |
| Liberty Property Trust     | US      | Office                 | 19,624      |                                         | Orlando             | United States |                     |       | ◀     |       |
| Liberty Property Trust     | US      | Office                 | 11,173      |                                         | Orlando             | United States |                     |       | ◀     |       |
| Liberty Property Trust     | US      | Office                 | 23,832      |                                         | Orlando             | United States |                     |       | ◀     |       |
| Liberty Property Trust     | US      | Office                 | 535         | Support Center Of Child Advocates       | Philadelphia        | United States | ▶                   | 4.3   |       |       |
| LTC Properties             | US      | Seniors Housing & Care | 50          | Sawyer House                            | Eugene              | United States |                     | 2.4   | ◀     |       |
| LTC Properties             | US      | Seniors Housing & Care | 565         | Assisted Living Portfolio               | Washington Other    | United States |                     |       | ◀     |       |
| LTC Properties             | US      | Seniors Housing & Care | 48          | Azura Memory Care of Castle Rock        | Castle Rock         | United States | ▶                   | 8     | 6.5%  |       |
| Mack Cali Realty           | US      | Industrial             | 5,108       | 51 Washington St                        | Conshohocken        | United States | ▶                   | 11.2  |       |       |
| National Health Investors  | US      | Seniors Housing & Care | 159         | The Cascades at Verdae                  | Greenville          | United States | ▶                   |       |       |       |
| National Health Investors  | US      | Seniors Housing & Care | 229         | Brightwater                             | Myrtle Beach        | United States | ▶                   |       | 6.5%  |       |
| National Health Investors  | US      | Seniors Housing & Care | 208         | The Lakes at Litchfield                 | Pawleys Island      | United States | ▶                   | 31.4  |       |       |
| National Health Investors  | US      | Seniors Housing & Care | 170         | Osprey Village                          | Fernandina Beach    | United States | ▶                   |       | 6.5%  |       |
| National Health Investors  | US      | Seniors Housing & Care | 225         | Summit Hills                            | Spartanburg         | United States | ▶                   |       | 6.5%  |       |
| National Health Investors  | US      | Seniors Housing & Care | 192         | Marsh's Edge                            | Saint Simons Island | United States | ▶                   | 37.0  |       |       |
| National Health Investors  | US      | Seniors Housing & Care | 323         | Cascades Verdae                         | Greenville          | United States | ▶                   | 0.0   | 6.5%  |       |
| National Health Investors  | US      | Seniors Housing & Care | 84          | Ridgecrest                              | Mount Airy          | United States | ▶                   | 7.1   |       |       |
| National Health Investors  | US      | Seniors Housing & Care | 248         | Homestead Hills                         | Winston Salem       | United States | ▶                   |       | 6.5%  |       |
| National Retail Properties | US      | Retail                 | 1,365       | Steamboat Springs CO                    | Steamboat Springs   | United States | ▶                   | 4.2   |       |       |
| National Retail Properties | US      | Retail                 | 4,198       | Future Movie Tavern                     | Baton Rouge         | United States | ▶                   | 6.5   |       |       |
| Omega Healthcare Investors | US      | Seniors Housing & Care | 47          | Locust Grove Assisted Living And Health | Pittsburgh          | United States | ▶                   | 10.2  |       |       |
| Parkway Properties         | US      | Office                 | 32,386      | Raymond James                           | Memphis             | United States |                     | 16.0  | ◀     |       |
| Parkway Properties         | US      | Office                 | 42,889      | One Buckhead Plaza                      | Atlanta             | United States | ▶                   | 129.8 | 5.5%  |       |
| Parkway Properties         | US      | Dev Site               | 46,579      | 4332 W Boy Scout Blvd                   | Tampa               | United States | ▶                   | 4.0   |       |       |
| Parkway Properties         | US      | Office                 | 12,052      | Westshore 500                           | Tampa               | United States |                     | 16.8  | ◀     |       |

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|---------------------|---------|-------------------|-------------|--------------------------------|-------------|---------------|---------------------|------|-------|-------|
|                     |         |                   |             |                                |             |               | BUY                 | SELL | Yield | Share |
| Parkway Properties  | US      | Office            | 38,275      | Odell Building                 | Charlotte   | United States |                     | 48.2 | ◀     |       |
| Parkway Properties  | US      | Office            | 13,778      | Hidden River III               | Tampa       | United States |                     | 20.1 | ◀     |       |
| Parkway Properties  | US      | Office            | 7,239       | Concourse Lakeside I           | Morrisville | United States |                     | 7.2  | ◀     |       |
| Parkway Properties  | US      | Industrial        | 14,669      | Reserve at Greens Crossing II  | Houston     | United States |                     |      | ◀     |       |
| Parkway Properties  | US      | Office            | 12,768      | Hidden River II                | Tampa       | United States |                     | 15.3 | ◀     |       |
| Parkway Properties  | US      | Office            | 7,195       | Concourse Lakeside II          | Morrisville | United States |                     | 6.4  | ◀     |       |
| Parkway Properties  | US      | Office            | 4,525       | Stony Point II                 | Richmond    | United States |                     | 5.6  | ◀     |       |
| Parkway Properties  | US      | Office            | 12,252      | Satellite Place 400            | Duluth      | United States |                     | 8.0  | ◀     |       |
| Parkway Properties  | US      | Office            | 11,388      | Two Resource Square            | Orlando     | United States |                     | 12.0 | ◀     |       |
| Parkway Properties  | US      | Office            | 13,975      | Satellite Place 600            | Duluth      | United States |                     | 11.2 | ◀     |       |
| Parkway Properties  | US      | Office            | 14,322      | Three Resource Square          | Orlando     | United States |                     | 14.5 | ◀     |       |
| Parkway Properties  | US      | Office            | 12,343      | Satellite Place 800            | Duluth      | United States |                     | 10.4 | ◀     |       |
| Parkway Properties  | US      | Office            | 12,558      | Hidden River I                 | Tampa       | United States |                     | 12.8 | ◀     |       |
| Parkway Properties  | US      | Office            | 12,201      | Satellite Place 300            | Duluth      | United States |                     | 8.0  | ◀     |       |
| Parkway Properties  | US      | Office            | 8,423       | One Resource Square            | Orlando     | United States |                     | 8.8  | ◀     |       |
| Parkway Properties  | US      | Office            | 12,321      | Deerfield Corporate Center Two | Alpharetta  | United States |                     | 8.0  | ◀     |       |
| Parkway Properties  | US      | Office            | 7,632       | Paragon Place                  | Louisville  | United States |                     | 7.2  | ◀     |       |
| Parkway Properties  | US      | Office            | 8,619       | Timberway I                    | Houston     | United States |                     | 0.0  | ◀     |       |
| Parkway Properties  | US      | Office            | 12,319      | Deerfield Corporate Center One | Alpharetta  | United States |                     | 13.6 | ◀     |       |
| Parkway Properties  | US      | Office            | 13,778      | Hidden River III               | Tampa       | United States | ▶                   |      |       |       |
| Parkway Properties  | US      | Office            | 12,343      | Satellite Place 800            | Duluth      | United States | ▶                   |      |       |       |
| Parkway Properties  | US      | Office            | 7,632       | Paragon Place                  | Louisville  | United States | ▶                   |      |       |       |
| Parkway Properties  | US      | Office            | 12,252      | Satellite Place 400            | Duluth      | United States | ▶                   |      |       |       |
| Parkway Properties  | US      | Office            | 7,195       | Concourse Lakeside II          | Morrisville | United States | ▶                   |      |       |       |
| Parkway Properties  | US      | Office            | 4,525       | Stony Point II                 | Richmond    | United States | ▶                   |      |       |       |
| Parkway Properties  | US      | Office            | 12,768      | Hidden River II                | Tampa       | United States | ▶                   |      |       |       |
| Parkway Properties  | US      | Office            | 35,829      | Corporate Center One           | Tampa       | United States | ▶                   | 75.5 |       |       |
| Parkway Properties  | US      | Office            | 26,941      | Corporate Center Two           | Tampa       | United States | ▶                   | 54.6 |       |       |

\*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) |      |       |       |
|---------------------------------|---------|-------------------|-------------|-----------------------------------------------|--------------|---------------|---------------------|------|-------|-------|
|                                 |         |                   |             |                                               |              |               | BUY                 | SELL | Yield | Share |
| Parkway Properties              | US      | Office            | 27,160      | Corporate Center Three at International Tampa | Tampa        | United States | ▶ 61.0              |      |       |       |
| Parkway Properties              | US      | Office            | 12,319      | Deerfield Corporate Center One                | Alpharetta   | United States | ▶                   |      |       |       |
| Parkway Properties              | US      | Office            | 14,322      | Three Resource Square                         | Orlando      | United States | ▶                   |      |       |       |
| Parkway Properties              | US      | Office            | 8,619       | Timberway I                                   | Houston      | United States | ▶                   |      |       |       |
| Parkway Properties              | US      | Office            | 7,239       | Concourse Lakeside I                          | Morrisville  | United States | ▶                   |      |       |       |
| Parkway Properties              | US      | Office            | 12,558      | Hidden River I                                | Tampa        | United States | ▶                   |      |       |       |
| Parkway Properties              | US      | Office            | 12,321      | Deerfield Corporate Center Two                | Alpharetta   | United States | ▶                   |      |       |       |
| Parkway Properties              | US      | Industrial        | 14,669      | Reserve at Greens Crossing II                 | Houston      | United States | ▶                   |      |       |       |
| Parkway Properties              | US      | Office            | 12,201      | Satellite Place 300                           | Duluth       | United States | ▶                   |      |       |       |
| Parkway Properties              | US      | Office            | 11,388      | Two Resource Square                           | Orlando      | United States | ▶                   |      |       |       |
| Parkway Properties              | US      | Office            | 13,975      | Satellite Place 600                           | Duluth       | United States | ▶                   |      |       |       |
| Parkway Properties              | US      | Office            | 8,423       | One Resource Square                           | Orlando      | United States | ▶                   |      |       |       |
| Parkway Properties              | US      | Retail            | 712         | 2101 Market St (Retail Portion)               | Philadelphia | United States |                     | 2.8  | ◀     |       |
| Parkway Properties              | US      | Office            | 27,219      | Desert Ridge Corporate Center I&II            | Phoenix      | United States |                     | 47.0 | ◀     | 4.0%  |
| Parkway Properties              | US      | Office            | 67,353      | 1835 Market St                                | Philadelphia | United States |                     | 80.3 | ◀     | 6.3%  |
| Pebblebrook Hotel Trust         | US      | Hotel             | 124         | Union Station Hotel                           | Nashville    | United States | ▶ 42.0              |      |       |       |
| Pebblebrook Hotel Trust         | US      | Hotel             | 358         | Revere Hotel/Boston Common                    | Boston       | United States | ▶ 196.6             |      |       |       |
| Pebblebrook Hotel Trust         | US      | Dev Site          | 283         | fmr Jae's Cafe                                | Boston       | United States | ▶ 4.0               |      |       |       |
| Pennsylvania Real Estate Invest | US      | Retail            | 51,792      | Whitehall Mall                                | Allentown    | United States |                     | 20.1 | ◀     | 50.0% |
| ProLogis                        | US      | Industrial        | 45,172      | Prologis Park Riverside Building 2            | Phoenix      | United States |                     | 19.5 | ◀     |       |
| ProLogis                        | US      | Industrial        | 3,918       | 3230 Scott Boulevard                          | Santa Clara  | United States |                     | 12.4 | ◀     |       |
| ProLogis                        | US      | Industrial        | 1,858       | Pacific Production Consulting                 | Sunnyvale    | United States |                     | 5.9  | ◀     |       |
| ProLogis                        | US      | Industrial        | 166,407     | Procter & Gamble                              | Vandalia     | United States |                     | 68.8 | ◀     |       |
| ProLogis                        | US      | Industrial        | 166,648     | PROCTOR & GAMBLE DAYTON DIST                  | Englewood    | United States |                     | 67.5 | ◀     |       |
| ProLogis                        | US      | Industrial        | 23,225      |                                               | Orange       | United States | ▶ 36.5              |      | 5.9%  |       |
| ProLogis                        | US      | Industrial        | 15,000      | Rutherfordweg 50                              | Utrecht      | Netherlands   | ▶ 6.8               |      |       |       |
| ProLogis                        | US      | Industrial        | 5,851       | Highlands Park                                | Smyrna       | United States | ▶ 2.9               |      |       |       |
| ProLogis                        | US      | Industrial        | 2,715       | Print Management                              | Seattle      | United States | ▶ 2.7               |      |       |       |

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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             | 45,000      | Seveso                                  | Marly-La-Ville | France        | ▶                   |      |       |       |
| ProLogis                        | US      | Industrial             | 12,425      | 11440 Pacific Ave                       | Fontana        | United States |                     |      | ◀     |       |
| PS Business Parks               | US      | Industrial             | 11,055      | Orchard Business Park                   | San Jose       | United States | ▶                   | 12.8 | 5.0%  |       |
| Public Storage                  | US      | Other                  | 8,232       | Wellington Self Storage                 | Lake Worth     | United States | ▶                   | 9.4  |       |       |
| Public Storage                  | US      | Industrial             | 17,002      | fmr Orthodyne Electronics Building      | Irvine         | United States | ▶                   | 18.5 |       |       |
| Realty Income                   | US      | Retail                 | 4,685       | Sports Authority                        | Phoenix        | United States |                     | 12.6 | 7.0%  |       |
| Realty Income                   | US      | Retail                 | 1,347       | Walgreens                               | Memphis        | United States | ▶                   | 4.0  |       |       |
| Realty Income                   | US      | Retail                 | 6,210       | Gander Mountain                         | Dayton         | United States | ▶                   | 7.9  |       |       |
| Realty Income                   | US      | Other                  | 442         | Friendly's                              | Hyannis        | United States |                     | 1.9  | ◀     |       |
| Realty Income                   | US      | Retail                 | 1,268       | Walgreens                               | El Reno        | United States | ▶                   | 4.2  | 5.5%  |       |
| Realty Income                   | US      | Industrial             | 18,909      | Amcor Tobacco Packaging                 | Chester        | United States | ▶                   | 13   |       |       |
| Realty Income                   | US      | Retail                 | 8,406       | Coolidge Plaza                          | Coolidge       | United States | ▶                   | 2.1  |       |       |
| Realty Income                   | US      | Retail                 | 1,742       | Tractor Supply                          | Oakland        | United States | ▶                   | 3.0  |       |       |
| Realty Income                   | US      | Retail                 | 2,177       | Northern Tool & Equipment               | Colfax         | United States | ▶                   | 3.5  |       |       |
| Regency Centers                 | US      | Retail                 | 12,692      | Indian Springs Center                   | Spring         | United States | ▶                   | 42.7 |       | 50.0% |
| Regency Centers                 | US      | Retail                 | 4,897       | Sunnyside 205                           | Clackamas      | United States |                     | 14.1 | ◀     |       |
| Regency Centers                 | US      | Retail                 | 2,736       | Greenwood Springs                       | Greenwood      | United States |                     |      | ◀     |       |
| Regency Centers                 | US      | Apartment              | 32          | Residences at Broadway Market           | Seattle        | United States | ▶                   |      |       |       |
| Regency Centers                 | US      | Retail                 | 10,080      | Broadway Market Shopping Center         | Seattle        | United States | ▶                   |      |       |       |
| Senior Housing Properties Trust | US      | Seniors Housing & Care | 99          | Pioneer Village                         | Jacksonville   | United States | ▶                   |      | 7.0%  |       |
| Senior Housing Properties Trust | US      | Seniors Housing & Care | 131         | Bozeman Lodge                           | Bozeman        | United States | ▶                   |      | 7.0%  |       |
| Senior Housing Properties Trust | US      | Seniors Housing & Care | 163         | Chateau Vestavia                        | Birmingham     | United States | ▶                   |      | 7.0%  |       |
| Senior Housing Properties Trust | US      | Seniors Housing & Care | 80          | Culpepper Place at Chesterfield Village | Springfield    | United States | ▶                   |      | 7.0%  |       |
| Senior Housing Properties Trust | US      | Seniors Housing & Care | 62          | Dogwood Forest of Fayetteville          | Fayetteville   | United States | ▶                   |      | 7.0%  |       |
| Senior Housing Properties Trust | US      | Seniors Housing & Care | 76          | Dogwood Forest Of Alpharetta            | Alpharetta     | United States | ▶                   |      | 7.0%  |       |
| Senior Housing Properties Trust | US      | Seniors Housing & Care | 61          | Dogwood Forest Of Eagles Landing        | Stockbridge    | United States | ▶                   |      | 7.0%  |       |
| Senior Housing Properties Trust | US      | Seniors Housing & Care | 48          | Dogwood Forest of Cumming               | Cumming        | United States | ▶                   |      | 7.0%  |       |
| Senior Housing Properties Trust | US      | Seniors Housing & Care | 61          | Good Neighbor Care of Sterling          | Sterling       | United States | ▶                   |      | 7.0%  |       |

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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 |       |       |
| Senior Housing Properties Trust | US      | Seniors Housing & Care | 67          | La Conner Retirement Inn                    | La Conner       | United States | ▶                   |      | 7.0%  |       |
| Senior Housing Properties Trust | US      | Seniors Housing & Care | 232         | Morningstar Senior Living at Dayton Pla     | Denver          | United States | ▶                   |      | 7.0%  |       |
| Senior Housing Properties Trust | US      | Seniors Housing & Care | 42          | Pacifica Senior Living Modesto              | Modesto         | United States | ▶                   |      | 7.0%  |       |
| Senior Housing Properties Trust | US      | Seniors Housing & Care | 86          | Pacifica Senior Living Bakersfield          | Bakersfield     | United States | ▶                   |      | 7.0%  |       |
| Senior Housing Properties Trust | US      | Seniors Housing & Care | 101         | Pacifica Senior Living Wilmington           | Wilmington      | United States | ▶                   |      | 7.0%  |       |
| Senior Housing Properties Trust | US      | Seniors Housing & Care | 82          | The Lodge                                   | Carson City     | United States | ▶                   |      | 7.0%  |       |
| Senior Housing Properties Trust | US      | Seniors Housing & Care | 80          | The Oaks at Braselton                       | Hoschton        | United States | ▶                   |      | 7.0%  |       |
| Senior Housing Properties Trust | US      | Seniors Housing & Care | 100         | The Oaks at Post Road                       | Cumming         | United States | ▶                   |      | 7.0%  |       |
| Senior Housing Properties Trust | US      | Seniors Housing & Care | 87          | Encore Senior Living at Portland            | Portland        | United States | ▶                   |      | 7.0%  |       |
| Senior Housing Properties Trust | US      | Seniors Housing & Care | 84          | Pacifica Senior Living Peoria               | Peoria          | United States | ▶                   |      | 7.0%  |       |
| Senior Housing Properties Trust | US      | Seniors Housing & Care | 88          | Pacifica Senior Living                      | Santa Clarita   | United States | ▶                   |      | 7.0%  |       |
| Senior Housing Properties Trust | US      | Seniors Housing & Care | 67          | Culpepper Place of Fayetteville             | Fayetteville    | United States | ▶                   |      | 7.0%  |       |
| Senior Housing Properties Trust | US      | Seniors Housing & Care | 61          | Grand Victorian of Pekin                    | Pekin           | United States | ▶                   |      | 7.0%  |       |
| Senior Housing Properties Trust | US      | Seniors Housing & Care | 79          | Provision Living at Godfrey                 | Godfrey         | United States | ▶                   |      | 7.0%  |       |
| Senior Housing Properties Trust | US      | Seniors Housing & Care | 40          | Amber Ridge Assisted Living & Memory Moline |                 | United States | ▶                   |      |       |       |
| Senior Housing Properties Trust | US      | Seniors Housing & Care | 221         | The Stratford Continuing Care Retirement    | Carmel          | United States | ▶                   |      | 7.0%  |       |
| Senior Housing Properties Trust | US      | Seniors Housing & Care | 61          | Culpepper Place of Jonesboro                | Jonesboro       | United States | ▶                   |      | 7.0%  |       |
| Senior Housing Properties Trust | US      | Seniors Housing & Care | 61          | Culpepper Place of Springfield              | Springfield     | United States | ▶                   |      | 7.0%  |       |
| Senior Housing Properties Trust | US      | Apartment              | 110         | Sun City Retirement Residence               | Sun City Center | United States | ▶                   |      | 7.0%  |       |
| Senior Housing Properties Trust | US      | Seniors Housing & Care | 41          | South Pointe Assisted Living Residence      | Everett         | United States | ▶                   |      | 7.0%  |       |
| Senior Housing Properties Trust | US      | Seniors Housing & Care | 61          | Grand Victorian of Washington               | Washington      | United States | ▶                   |      | 7.0%  |       |
| Senior Housing Properties Trust | US      | Seniors Housing & Care | 89          | Pacifica Senior Living Northridge           | Northridge      | United States | ▶                   |      | 7.0%  |       |
| Senior Housing Properties Trust | US      | Seniors Housing & Care | 59          | Culpepper of Springdale                     | Springdale      | United States | ▶                   |      | 7.0%  |       |
| Senior Housing Properties Trust | US      | Seniors Housing & Care | 45          | Pacifica Senior Living Victoria Court       | Cranston        | United States | ▶                   |      | 7.0%  |       |
| Senior Housing Properties Trust | US      | Seniors Housing & Care | 338         | Town Center Village                         | Happy Valley    | United States | ▶                   |      | 7.0%  |       |
| Senior Housing Properties Trust | US      | Seniors Housing & Care | 76          | Dogwood Forest of Gainesville & The H       | Gainesville     | United States | ▶                   |      | 7.0%  |       |
| Senior Housing Properties Trust | US      | Seniors Housing & Care | 65          | Culpepper Place at Branson Meadows          | Branson         | United States | ▶                   |      | 7.0%  |       |
| Senior Housing Properties Trust | US      | Seniors Housing & Care | 31          | Culpepper Place of Nevada                   | Nevada          | United States | ▶                   |      | 7.0%  |       |

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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) |       |       |       |
|---------------------------------|---------|------------------------|-------------|------------------------------------------|---------------|---------------|---------------------|-------|-------|-------|
|                                 |         |                        |             |                                          |               |               | BUY                 | SELL  | Yield | Share |
| Senior Housing Properties Trust | US      | Seniors Housing & Care | 52          | Jackson Crossings                        | Jackson       | United States | 5.8                 |       | 8.4%  |       |
| SL Green Realty                 | US      | Office                 | 59,140      | Random House HQ (2FL-25FL)               | New York      | United States |                     |       |       | 24.6% |
| Sun Communities                 | US      | Other                  | 350         | Brentwood West                           | Mesa          | United States |                     |       |       |       |
| Sun Communities                 | US      | Other                  | 8,410       |                                          | Miami         | United States |                     |       |       |       |
| Tanger Factory Outlet Center    | US      | Retail                 | 25,098      | Factory Stores at Lincoln City           | Lincoln City  | United States |                     | 31.7  |       |       |
| UDR                             | US      | Apartment              | 486         | Mandolin I & II                          | Euless        | United States |                     |       |       |       |
| UDR                             | US      | Apartment              | 302         | Lincoln at Towne Square II               | Plano         | United States |                     |       |       |       |
| UDR                             | US      | Apartment              | 467         | Lincoln at Towne Square I                | Plano         | United States |                     |       |       |       |
| UDR                             | US      | Apartment              | 216         | Stone Canyon                             | Houston       | United States |                     |       |       |       |
| UDR                             | US      | Apartment              | 732         | Bradford Place                           | Webster       | United States |                     |       |       |       |
| UDR                             | US      | Apartment              | 236         | Legend at Park Ten                       | Houston       | United States |                     |       |       |       |
| UDR                             | US      | Apartment              | 162         | Aspen Creek                              | Puyallup      | United States |                     | 16.0  |       |       |
| UDR                             | US      | Apartment              | 158         | Pine@Sixth                               | Long Beach    | United States |                     |       |       |       |
| Urstadt Biddle Pptys            | US      | Retail                 | 12,077      | Midland Park Shopping Center             | Midland Park  | United States | 35.1                |       |       |       |
| Urstadt Biddle Pptys            | US      | Retail                 | 11,613      | Pompton Lakes Town Square                | Pompton Lakes | United States | 32.7                |       |       |       |
| Urstadt Biddle Pptys            | US      | Retail                 | 3,995       | Cedar Hill Shopping Center               | Wyckoff       | United States | 14.0                |       |       |       |
| Urstadt Biddle Pptys            | US      | Retail                 | 7,153       | Meadtown Shopping Center                 | Butler        | United States | 18.2                |       |       |       |
| Ventas Inc                      | US      | Seniors Housing & Care | 61          | Prestige Assisted Living at Lancaster    | Lancaster     | United States |                     |       |       |       |
| Ventas Inc                      | US      | Seniors Housing & Care | 28          | Prestige Assisted Living At Marysville   | Marysville    | United States |                     |       |       |       |
| Ventas Inc                      | US      | Seniors Housing & Care | 78          | Prestige Assisted Living at Green Valley | Green Valley  | United States | 11.2                |       |       |       |
| Ventas Inc                      | US      | Seniors Housing & Care | 116         | Stratford Phoenix, The                   | Phoenix       | United States | 28.9                |       |       |       |
| Vornado Realty                  | US      | Retail                 | 4,133       | fmr Best Buy                             | Antioch       | United States |                     | 2.4   |       |       |
| Vornado Realty                  | US      | Office                 | 55,833      | 1740 Broadway                            | New York      | United States |                     | 485.8 |       |       |
| Vornado Realty                  | US      | Retail                 | 48,122      | The Shoppes at South Hills               | Poughkeepsie  | United States |                     | 38.8  | 7.0%  |       |
| Weingarten Realty Investors     | US      | Retail                 | 14,570      | Southgate Shopping Center                | Lake Charles  | United States |                     |       |       |       |
| Weingarten Realty Investors     | US      | Retail                 | 11,789      | Markham Square                           | Little Rock   | United States |                     |       |       |       |
| Weingarten Realty Investors     | US      | Retail                 | 14,378      | Scottsdale Horizon                       | Scottsdale    | United States | 34.7                |       |       |       |
| Weingarten Realty Investors     | US      | Retail                 | 2,243       | Dacula Market                            | Dacula        | United States |                     | 5.2   |       |       |

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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) |      |       |       |
|-----------------------------|---------|-------------------|-------------|------------------|--------------|---------------|---------------------|------|-------|-------|
|                             |         |                   |             |                  |              |               | BUY                 | SELL | Yield | Share |
| Weingarten Realty Investors | US      | Retail            | 24,760      | Colonial Landing | Orlando      | United States |                     | 29.9 | ◀     |       |
| Weingarten Realty Investors | US      | Retail            | 9,158       | Westwood Center  | San Antonio  | United States |                     |      | ◀     |       |
| Winthrop Realty Trust       | US      | Office            | 47,161      | 1515 Market      | Philadelphia | United States |                     | 68.2 | ◀     | 6.4%  |

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