



EPRA RESEARCH

European Public Real Estate Association

EPRA / RCA Monthly Transactions Overview

February 2010

*Property
exposure -
monthly
changes*

Content

Introduction	2
Global overview	3
Regional overview	5
EPRA vs RCA	6
EPRA BUY/SELL Volumes	7
Europe	8
Europe transactions	9
Asia	12
Asia transactions	13
North America	14
North America transactions	15
RCA contacts	17

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

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

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

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



NOTE:

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

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

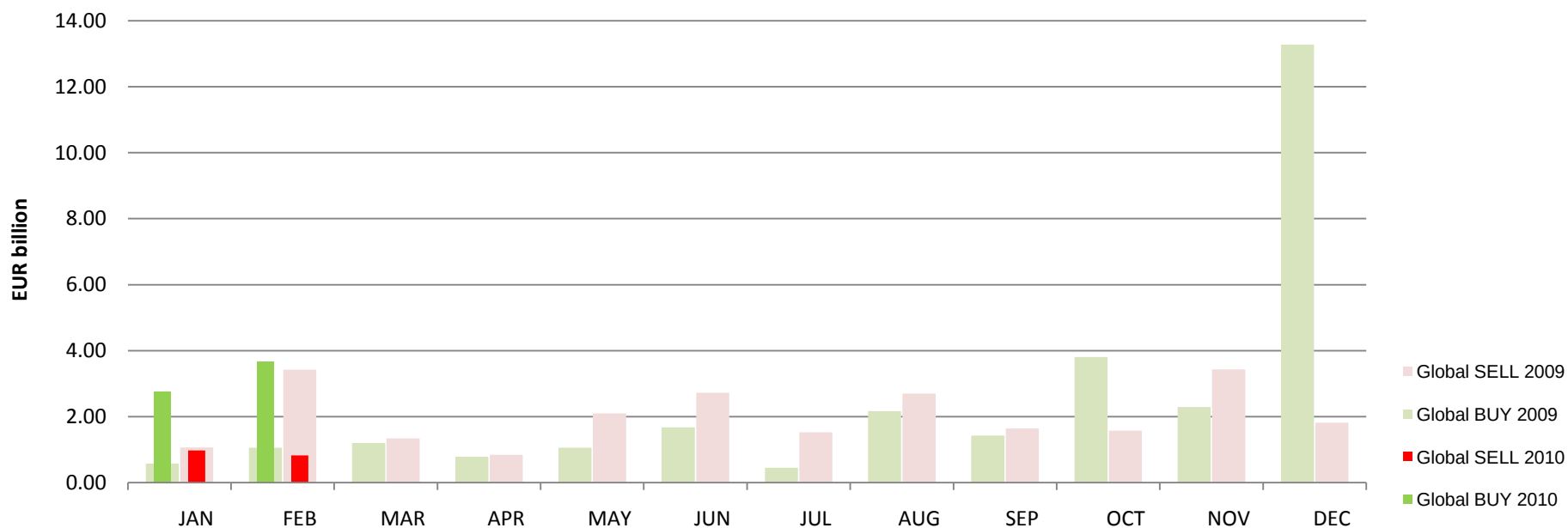
The 'sqm / units' column displays, when available, the number of units transacted per deal for apartments and hotels, and the square meters for all other main asset classes. (exceptions will be marked)

*Silic acquired the Fontanot , Nanterre, France,
for EUR 73 million*

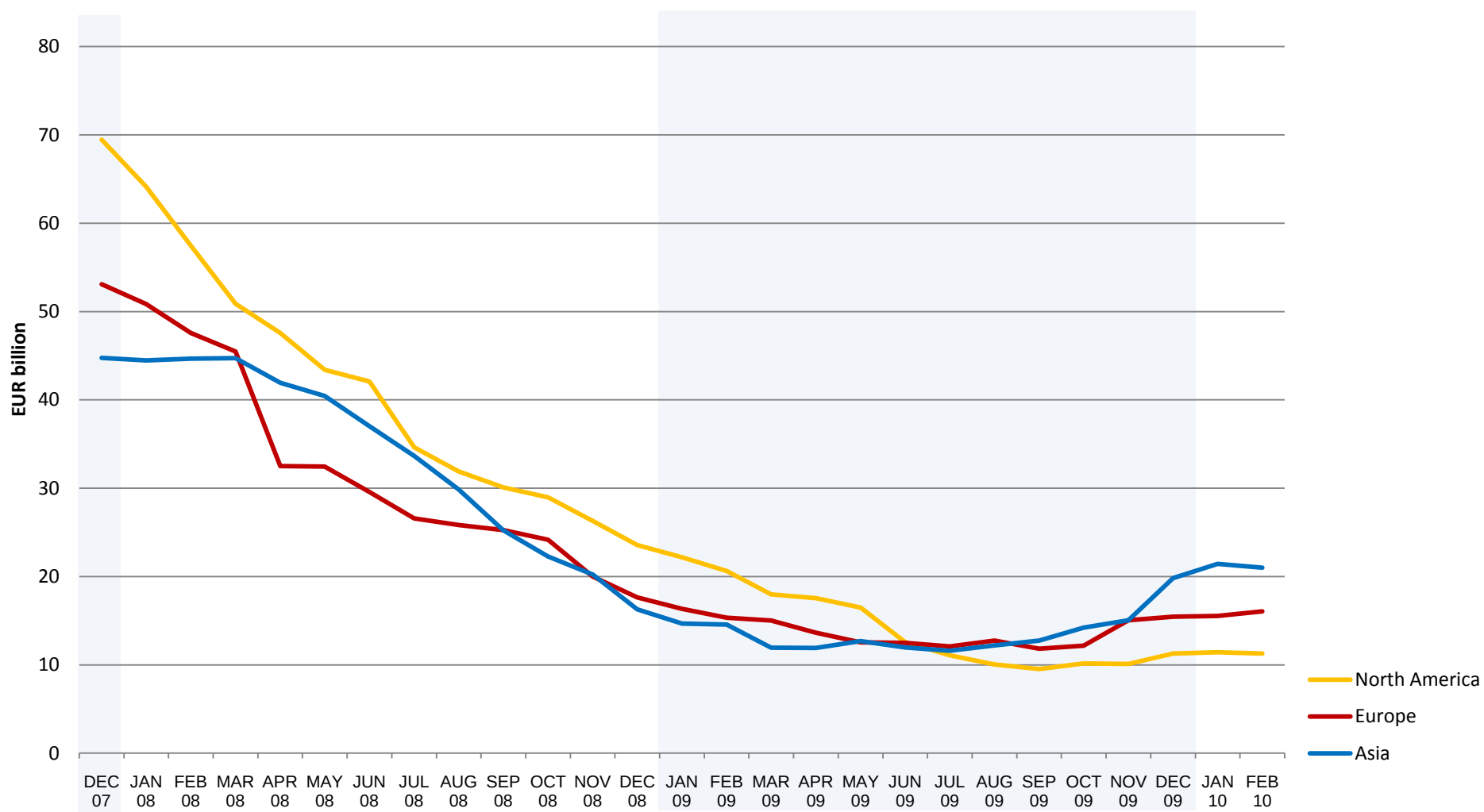
Global Overview

FTSE EPRA/NAREIT Developed (Global) Index (billion EUR)							
	2009	Q1	Q2	Q3	Q4	FY	Ytd
Total transaction volume		8.48	8.80	8.43	20.84	46.54	
SELL		5.84	5.67	5.87	6.83	24.22	44.8% of Global EPRA transaction volume
BUY		2.85	3.53	4.05	19.38	29.79	55.2% of Global EPRA transaction volume
Net		sellers	sellers	sellers	buyers	buyers	
		3.00	2.15	1.83	12.55	5.57	

Global



EPRA Annual transaction volumes



Regional Overview

FTSE EPRA/NAREIT Developed Europe Index (billion EUR)

		Q1	Q2	Q3	Q4	FY	Ytd
Total transaction volume		2.85	3.10	3.50	5.99	15.44	33.2% of Global EPRA transaction volume*
	SELL	2.37	2.28	3.17	4.01	11.83	69.9% of Regional EPRA transaction volume
	BUY	0.51	0.88	1.55	2.15	5.08	30.1% of Regional EPRA transaction volume
	Net	sellers	sellers	sellers	sellers	sellers	
		1.86	1.40	1.61	1.86	6.74	

FTSE EPRA/NAREIT Developed Asia Index (billion EUR)

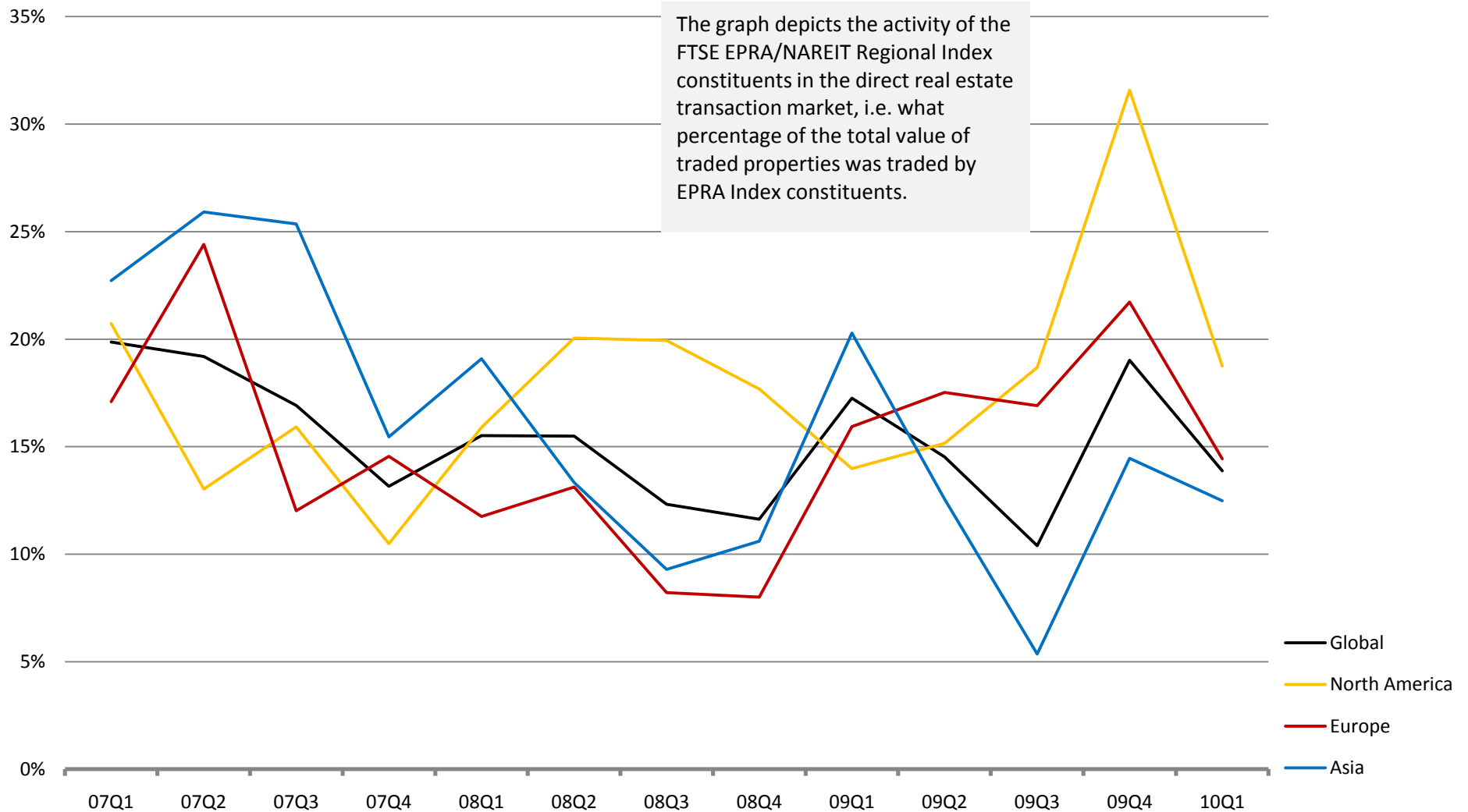
		Q1	Q2	Q3	Q4	FY	Ytd
Total transaction volume		4.05	3.89	2.55	9.32	19.82	42.6% of Global EPRA transaction volume*
	SELL	2.17	2.00	0.79	0.86	5.82	23.0% of Regional EPRA transaction volume
	BUY	1.97	2.17	1.77	13.53	19.44	77.0% of Regional EPRA transaction volume
	Net	sellers	buyers	buyers	buyers	buyers	
		0.20	0.17	0.98	12.67	13.62	

FTSE EPRA/NAREIT North America Index (billion EUR)

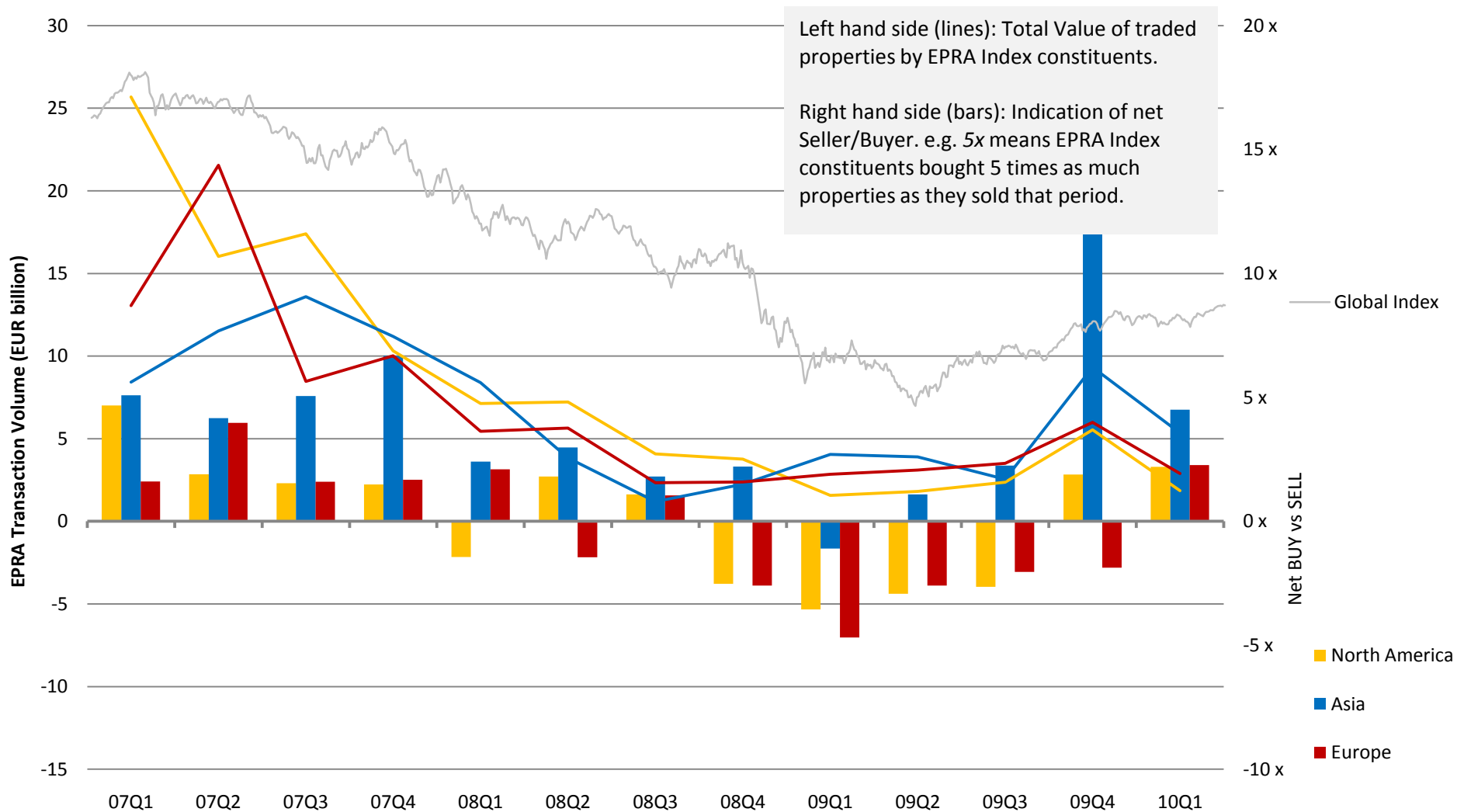
		Q1	Q2	Q3	Q4	FY	Ytd
Total transaction volume		1.57	1.81	2.37	5.53	11.28	24.2% of Global EPRA transaction volume*
	SELL	1.30	1.39	1.92	1.96	6.57	55.5% of Regional EPRA transaction volume
	BUY	0.37	0.48	0.73	3.70	5.27	44.5% of Regional EPRA transaction volume
	Net	sellers	sellers	sellers	buyers	sellers	
		0.94	0.91	1.19	1.74	1.31	

* As covered by RCA

EPRA Transaction Volume vs Total RCA Transaction Volume

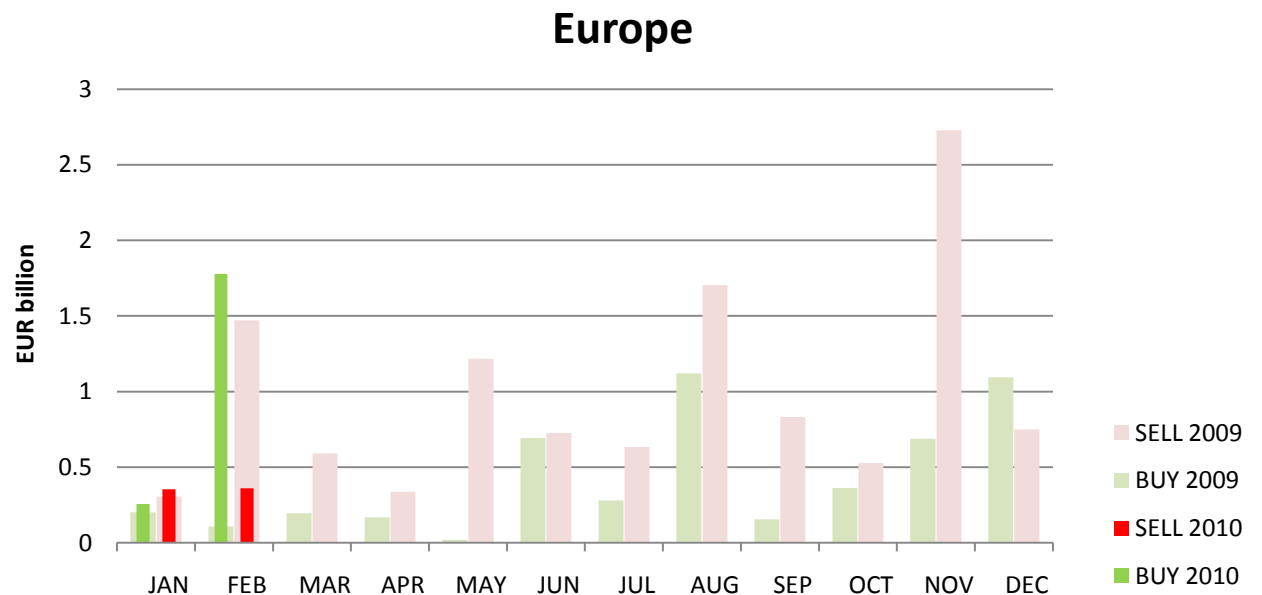


EPRA Transaction Volume + Net BUY vs SELL



FTSE EPRA/NAREIT Developed Europe Index

Value (million EUR)		
	BUY	SELL
FEB-10	1,777.24	360.46
JAN-10	257.67	354.78
DEC-09	1,095.01	749.39
2009		
Q1	505.13	2,368.82
Q2	880.24	2,280.41
Q3	1,554.37	3,169.32
Q4	2,145.20	4,006.51
FY	5,084.95	11,825.06



FTSE EPRA/NAREIT Developed Europe Index*

							Value (million EUR)		Yield	Share
Constituent Company	Country	Main asset sector	Sqm / units	Property name	City	Country	BUY	SELL		
Affine	France	Office	2,200	Tour Areva 30th floor	Paris	France			▲	
Affine	France	Office	1,000	Tour Albert 1	Rueil-Malmaison	France			▲	
Affine	France	Office	1,000	Nice Centre	Nice	France			▲	
Affine	France	Office	165	Paris Concorde Madeleine	Paris	France			▲	
Affine	France	Office	1,800	Les Algorithmes	Valbonne	France			▲	
Affine	France	Office	544	Paris Champs Elysees	Paris	France			▲	
Affine	France	Office	1,200	Le Rhodanien	Lyon	France			▲	
Affine	France	Office	900	Neuilly Sur Seine Bldg	Bois Colombes	France			▲	
Affine	France	Office	NULL	Paris Opera Louvre	Paris	France			▲	
Affine	France	Office	1,200	Nice Arenas	Nice	France			▲	
Affine	France	Office	1,200	Lille Europe Tower	Lille	France			▲	
Fonciere Des Regions	France	Office	17,200	Corso Marconi 10	Turin	Italy	▶	30.00		
Fonciere Des Regions	France	Office	4,366	France Telecom Marseille	Marseille	France		4.00	▲	
Fonciere Des Regions	France	Office	3,191	Sviluppo Lazio Spa	Rome	Italy		17.85	▲	5.6%
Icade	France	Office	43,999	Crystal Park	Levallois Perret	France	▶			94.5%
Icade	France	Office	13,720	Evry Europeen	Courcouronnes	France	▶			94.5%
Icade	France	Office	18,000	St Ouen Biron	Saint-Ouen	France	▶			94.5%
Icade	France	Office	5,460	Etoile Park	Nanterre	France	▶			94.5%
Icade	France	Office	6,590	Evry Mozart	Evry	France	▶			94.5%
Icade	France	Office	5,340	Evry Champs	Courcouronnes	France	▶			94.5%
Icade	France	Industrial	15,540	ZA Vigne aux Loups	Chilly-Mazarin	France	▶			94.5%
Icade	France	Industrial	2,360	ZA Vigne Aux Loups 23	Chilly-Mazarin	France	▶			94.5%
Icade	France	Industrial	84,290	ZI Les Milles	Aix-En-Provence	France	▶			94.5%
Icade	France	Industrial	62,240	ZI Nord Limoges	Limoges	France	▶			94.5%
Icade	France	Industrial	30,650	ZI Plaine des ISles	Auxerre	France	▶			94.5%
Icade	France	Office	1,852	Charles de Gaulle	Neuilly Sur Seine	France	▶			94.5%
Icade	France	Office	28,000	Tour Scor	Paris	France	▶			94.5%
Icade	France	Office	1,990	MTV	Neuilly Sur Seine	France	▶			94.5%

*closed deals and deals under contract

FTSE EPRA/NAREIT Developed Europe Index*

Constituent Company	Country	Main asset sector	Sqm / units	Property name	City	Country	Value (million EUR)		Yield	Share
							BUY	SELL		
Icade	France	Industrial	70,200	ZAC de l Orme	Andrezieux	France	▶			94.5%
Icade	France	Industrial	6,930	Cholet	Cholet	France	▶			94.5%
Icade	France	Industrial	73,660	ZAC de la Planoise	Besancon	France	▶			94.5%
Icade	France	Office	4,160	Maisons Alfort	Maisons Alfort	France	▶			94.5%
Icade	France	Office	8,460	Avenue Messine	Paris	France	▶			94.5%
Icade	France	Industrial	31,210	La Farlede	La Farlede	France	▶			94.5%
Icade	France	Office	10,500	30-32 boulevard de Grenelle	Paris	France	▶			94.5%
Icade	France	Office	7,100	Le Mistral	Paris	France	▶			94.5%
Icade	France	Office	13,200	Le Belvedere	Boulogne Billancourt	France	▶			94.5%
Icade	France	Industrial	30,890	Le Boutras	Grigny	France	▶			94.5%
Icade	France	Industrial	5,610	Servian Warehouse	Servian	France	▶			94.5%
Icade	France	Industrial	24,960	Longvic Warehouse	Longvic	France	▶			94.5%
Icade	France	Industrial	35,160	Montmorillon Warehouse	Montmorillon	France	▶			94.5%
Icade	France	Office	21,180	ZAC Landy 2 Lot 3	Saint Denis	France			◀	
Mercialys	France	Retail	20,100	Caserne de Bonne	Grenoble	France	▶	92.20		
Silic	France	Office	14,500	21/29 Trois Fontanot	Nanterre	France	▶	70.75		
Silic	France	Office	21,180	ZAC Landy 2 Lot 3	Saint Denis	France	▶			
Unibail-Rodamco	France	Retail	62,000	Bay 2	Torcy	France	▶	715.00		
Unibail-Rodamco	France	Retail	34,000	Villabe A6	Villabe	France	▶			
Unibail-Rodamco	France	Retail	35,400	Wilenska Station	Warsaw	Poland	▶			
Unibail-Rodamco	France	Retail	32,000	Bay 1	Torcy	France	▶			
Unibail-Rodamco	France	Retail	31,700	Wasquehal Mall	Wasquehal	France	▶			
Unibail-Rodamco	France	Retail	30,400	Bel Est	Bagnolet	France	▶			
Unibail-Rodamco	France	Retail	103,000	Arkadia Mall	Warsaw	Poland	▶			
Unibail-Rodamco	France	Retail	19,900	Eggert	Purmerend	Netherlands		219.80	◀	
Unibail-Rodamco	France	Retail	12,700	De Roselaar	Roosendaal	Netherlands			◀	
Unibail-Rodamco	France	Retail	8,600	De Kopierwek	Capelle Aan Den Ijssel	Netherlands			◀	
Unibail-Rodamco	France	Retail	10,300	Shoppingmall WoensXL	Eindhoven	Netherlands			◀	

*closed deals and deals under contract

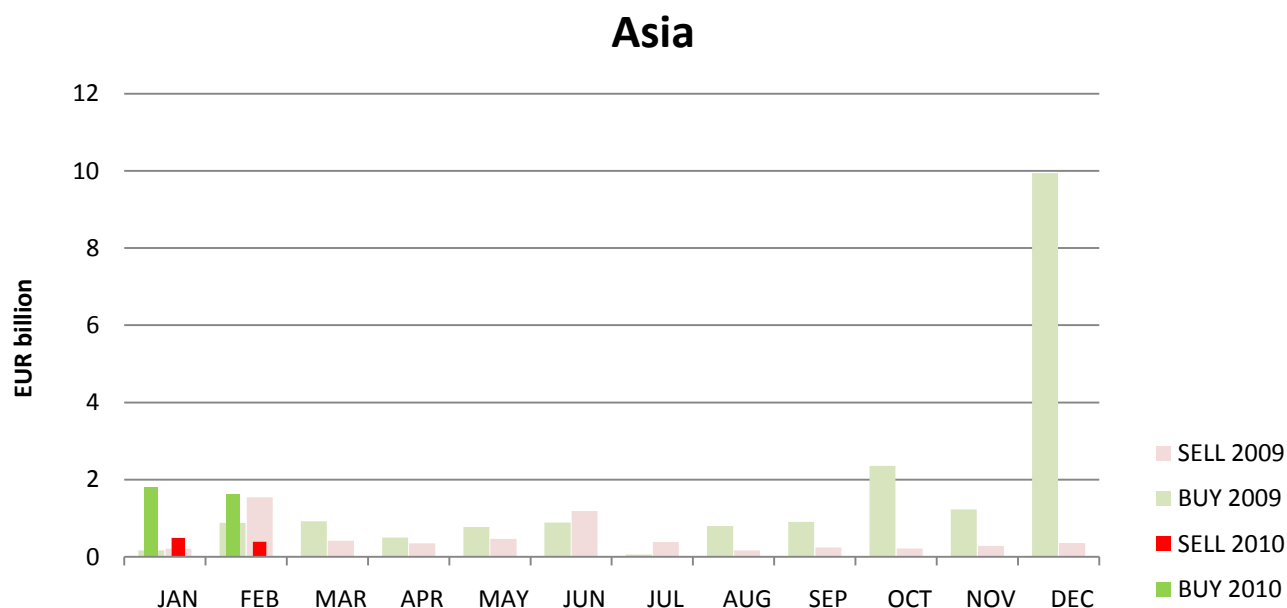
FTSE EPRA/NAREIT Developed Europe Index*

Constituent Company	Country	Main asset sector	Sqm / units	Property name	City	Country	Value (million EUR)		Yield	Share
							BUY	SELL		
Alstria Office	Germany	Office	17,600	Kaisergalerie	Hamburg	Germany		27.00	◀	51.0%
Alstria Office	Germany	Office	48,000	Offices	Germany Other	Germany			◀	
Wereldhave	Netherlands	Retail	19,900	Eggert	Purmerend	Netherlands	▶	219.80		
Wereldhave	Netherlands	Retail	12,700	De Roselaar	Roosendaal	Netherlands	▶			
Wereldhave	Netherlands	Retail	8,600	De Kopierwek	Capelle Aan Den Ijssel	Netherlands	▶			
Wereldhave	Netherlands	Retail	10,300	Shoppingmall WoensXL	Eindhoven	Netherlands	▶			
Norwegian property	Norway	Office	10,200	Fornebu	Sandvika	Norway		21.30	◀	
Fabege	Sweden	Office	4,661	Harpan 51	Stockholm	Sweden		13.87	◀	
Kungsleden	Sweden	Retail	900	Ventilen 10	Kristianstad	Sweden			◀	
Kungsleden	Sweden	Industrial	1,091	Larktradet 3	Varnamo	Sweden			◀	
Kungsleden	Sweden	Retail	1,302	Sadelmarken 1	Varnamo	Sweden			◀	
Kungsleden	Sweden	Industrial	841	Bredaryd 41:10	Varnamo	Sweden			◀	
British Land Corp.	UK	Retail	5,399	Howard Ave Retail Park	East Kilbride	UK		20.88	◀	6.2%
Development Securities	UK	Office	6,593	Pearl Assurance House	Nottingham	UK	▶	10.46		9.5%
F&C Commercial Pro. Tr.	UK	Retail	3,749	Homebase Luton	Luton	UK	▶	9.19		6.8%
F&C Commercial Pro. Tr.	UK	Retail	3,140	Homebase Ipswich	Ipswich	UK	▶	11.36		5.8%
St. Modwen Properties	UK	Retail	8,519	Catford Shopping Centre	London	UK		13.22	◀	
Standard Life Inv Prop Income	UK	Industrial	28,000	Panattoni Park Myslowice	Myslowice	Poland			◀	

*closed deals and deals under contract

FTSE EPRA/NAREIT Developed Asia Index

Value (million EUR)		
	BUY	SELL
FEB-10	1,812.24	392.75
JAN-10	1,618.12	488.36
DEC-09	9,942.19	362.05
2009		
Q1	1,973.90	2,172.64
Q2	2,168.98	2,001.11
Q3	1,765.83	785.78
Q4	13,532.85	861.07
FY	19,441.56	5,820.61



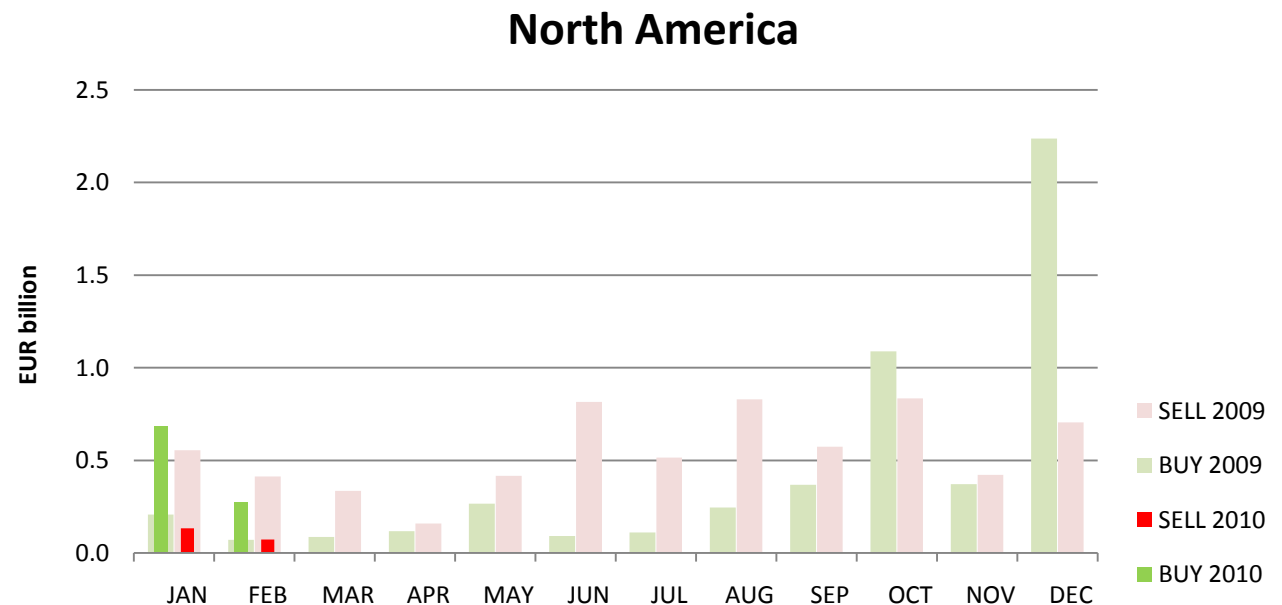
FTSE EPRA/NAREIT Developed Asia Index*

Constituent Company	Country	Main asset sector	Sqm / units	Property name	City	Country	Value (million EUR)		Yield	Share
							BUY	SELL		
China Merchants Prop (B)	China	Dev Site	133,600	Longyuan Rd	Shanghai	China	▶ 181.25			
China Merchants Prop (B)	China	Dev Site	130,970	Shanghai 200910907	Shanghai	China	▶ 181.32			
Agile Property Holdings	Hong Kong	Dev Site	114,020	Nanjing 2010G01	Nanjing	China	▶ 106.21			
China Resources Land	Hong Kong	Dev Site	65,000	Land in Zhengzhou	Zhengzhou	China	▶ 61.93			
Hopson Dev Hold	Hong Kong	Dev Site	292,140	Kunshan Zhoushi Town Yingzhou Rd	Suzhou	China	▶ 81.68			
New World Development	Hong Kong	Apartment	NULL	Kai Yuen Mansion - Block B & C	Hong Kong	Hong Kong	▶ 65.76			
Sun Hung Kai Props	Hong Kong	Dev Site	12,300	Tseung Kwan O	Hong Kong	Hong Kong	▶ 312.55			
Sun Hung Kai Props	Hong Kong	Dev Site	415,600	Foshan 2010-002/3/4/5/6	Foshan	China	▶ 496.39			
Kenedix Realty Investment	Japan	Office	10,348	Pacific Marks Nishi-Shinjuku	Tokyo	Japan	▶ 54.30		5.6%	
Mitsubishi Estate	Japan	Office	10,733	Gran Tokyo South Tower (14F-18F)	Tokyo	Japan	▶ 319.42			
Mitsubishi Estate	Japan	Office	19,542	Resona Maruha Building	Tokyo	Japan		335.39	◀	
NTT Urban Development	Japan	Office	25,050	Urban Net Ikebukuro Building	Tokyo	Japan		176.07	◀	
NTT Urban Development	Japan	Office	11,937	Urban Net Omori Building	Tokyo	Japan			◀	
NTT Urban Development	Japan	Office	6,231	Urban Net Kojimachi Building	Tokyo	Japan			◀	
Tokyo Tatemono	Japan	Office	3,499	Tokyo Tatemono Kyobashi Building	Tokyo	Japan		41.92	◀	5.4%
Tokyo Tatemono	Japan	Office	3,499	Tokyo Tatemono Kyobashi Building	Tokyo	Japan	▶ 41.92		5.4%	
Ascendas Real Estate Inv. Trust	Singapore	Office	38,744	DBS Asia Hub	Singapore	Singapore	▶ 59.25			
Ascendas Real Estate Inv. Trust	Singapore	Industrial	17,484	31 Joo Koon Circle	Singapore	Singapore	▶ 7.66			
Capitaland	Singapore	Retail	27,369	Clarke Quay	Singapore	Singapore	▶ 136.89		5.9%	
Keppel Land	Singapore	Hotel	106	Lanson Place Jinlin Tiandi Ya Yuan	Shanghai	China	▶ 94.95			
Mapletree Logistics Trust	Singapore	Industrial	31,854	1027-29 Washinoya	Kashiwa	Japan	▶ 34.82		7.3%	

*closed deals and deals under contract

FTSE EPRA/NAREIT North America Index

Value (million EUR)		
	BUY	SELL
FEB-10	681.10	72.82
JAN-10	271.51	132.99
DEC-09	2,237.26	705.68
2009		
Q1	366.52	1,303.04
Q2	475.92	1,390.49
Q3	725.76	1,918.31
Q4	3,698.39	1,961.27
FY	5,266.58	6,573.10



FTSE EPRA/NAREIT North America Index*

Constituent Company	Country	Main asset sector	Sqm / units	Property name	City	Country	Value (million EUR)			
							BUY	SELL	Yield	Share
Chartwell Seniors Housing REIT	Canada	Apartment	149	Les Appartem. du Chateau de Bordeaux	Sillery	Canada	▶ 58.99			
Chartwell Seniors Housing REIT	Canada	Apartment	173	Cite Jardin Phase IV	Gatineau	Canada	▶			
Chartwell Seniors Housing REIT	Canada	Apartment	275	Les Seigneuries du Carrefour	Sherbrooke	Canada	▶			
Dundee Real Estate Inv. Trust	Canada	Office	40,690	Aviva Corporate Centre	Toronto	Canada	▶ 30.78			
Avalonbay Communities	US	Apartment	204	Gables Rothbury	Gaithersburg	US	▶ 22.51			
Avalonbay Communities	US	Apartment	300	Cherry Knoll	Germantown	US		27.01	◀	
Colonial Prop	US	Office	18,723	McGinnis Park 100 & 200	Alpharetta	US		12.67	◀	
Corporate Office Properties	US	Office	2,215	11101 McCormick Rd	Hunt Valley	US		1.73	◀	
Duke Realty Corp	US	Retail	33,444	Governor's Pointe	Mason	US			10.0%	
Duke Realty Corp	US	Office	35,189	312 Elm	Cincinnati	US		36.02	◀	
Duke Realty Corp	US	Office	21,412	312 Plum	Cincinnati	US			◀	
Equity One Inc	US	Retail	17,187	Copps Hill Plaza	Ridgefield	US	▶ 24.06		8.0%	
Equity Residential	US	Apartment	78	Rianna II	Seattle	US	▶ 11.77			
Equity Residential	US	Apartment	78	Rianna I	Seattle	US	▶ 12.34			
First Potomac Realty Trust	US	Industrial	15,865	Deer Park	Randallstown	US			◀	
Forest City A	US	Office	213,670	University Park	Cambridge	US	▶ 481.21			51.0%
Healthcare REIT	US	Office	213,670	University Park	Cambridge	US	▶ 481.21			51.0%
Hersha Hospitality Trust CI A	US	Hotel	210	Holiday Inn Express Times Square	New York	US	▶ 40.70			
Hersha Hospitality Trust CI A	US	Hotel	184	Hampton Inn Times Square	New York	US	▶ 40.34			
Hersha Hospitality Trust CI A	US	Hotel	188	Candlewood Suites Times Square	New York	US	▶ 36.74			
Kimco Realty Cp	US	Retail	10,615	Eagle Station	Carson City	US			◀	
Orient Express Hotel	US	Hotel	83	Grand Hotel Timeo	Taormina	Italy	▶ 81.00			
Orient Express Hotel	US	Hotel	78	Villa Sant'Andrea	Taormina	Italy	▶			
Orient Express Hotel	US	Hotel	85	Lilianfels Blue Mountains	Katoomba	Australia		15.13	◀	
Prologis	US	Industrial	22,006	Martin Van Buren Commerce Center	Phoenix	US		4.61	◀	

*closed deals and deals under contract

FTSE EPRA/NAREIT North America Index*

Constituent Company	Country	Main asset sector	Sqm / units	Property name	City	Country	Value (million EUR)		Yield	Share
							BUY	SELL		
Simon Property Group	US	Retail	62,000	Bay 2	Torcy	France		715.00	◀	
Simon Property Group	US	Retail	34,000	Villabe A6	Villabe	France			◀	
Simon Property Group	US	Retail	35,400	Wilenska Station	Warsaw	Poland			◀	
Simon Property Group	US	Retail	32,000	Bay 1	Torcy	France			◀	
Simon Property Group	US	Retail	31,700	Wasquehal Mall	Wasquehal	France			◀	
Simon Property Group	US	Retail	30,400	Bel Est	Bagnolet	France			◀	
Simon Property Group	US	Retail	103,000	Arkadia Mall	Warsaw	Poland			◀	
Winthrop Realty Trust	US	Office	12,913	Mellon Financial Building	Fort Lee	United States		7.20	◀	

*closed deals and deals under contract

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