



EPRA RESEARCH

European Public Real Estate Association

EPRA / RCA Monthly Transactions Overview

February 2011

*Property
exposure -
monthly
changes*

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

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

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

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

EPRA Research

NOTE:

Boxed values are multiple asset transactions.

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

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

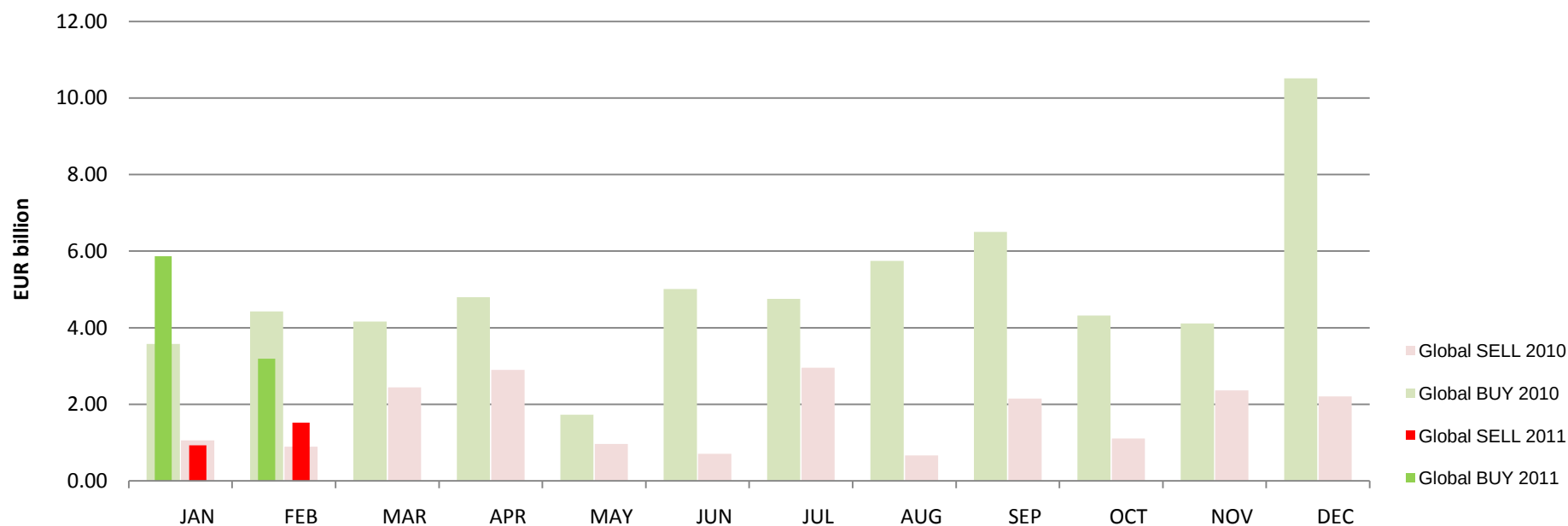


Unibail Rodamco sold the Tyresö Centrum in Stockholm for EUR 82 million, reflecting an initial yield of 6.2%

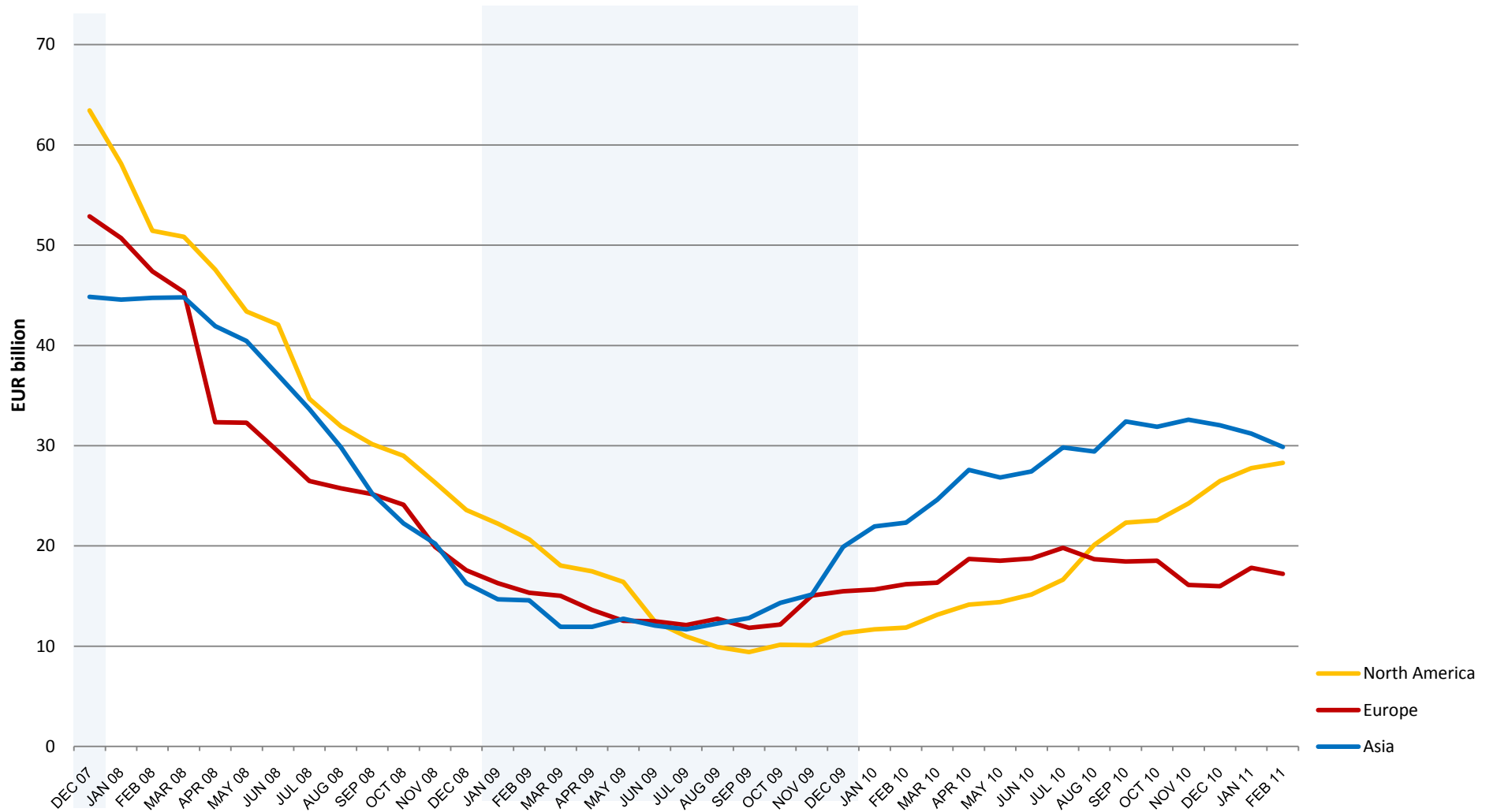
Global Overview

FTSE EPRA/NAREIT Developed (Global) Index (billion EUR)									
	2009 Q1	2009 Q2	2009 Q3	2009 Q4	2010 Q1	2010 Q2	2010 Q3	2010 Q4	
Total transaction volume	8.49	8.76	8.44	21.03	15.86	16.03	20.28	22.31	
SELL	5.86	5.73	5.89	6.78	4.40	4.58	5.77	5.68	23.1% of Global EPRA transaction volume
BUY	2.85	3.43	4.04	14.67	12.17	11.54	17.01	18.94	76.9% of Global EPRA transaction volume
Net	<i>sellers</i>	<i>sellers</i>	<i>sellers</i>	<i>buyers</i>	<i>buyers</i>	<i>buyers</i>	<i>buyers</i>	<i>buyers</i>	
	3.01	2.30	1.85	7.88	7.77	6.96	11.37	13.26	

Global



EPRA Annual transaction volumes



Regional Overview

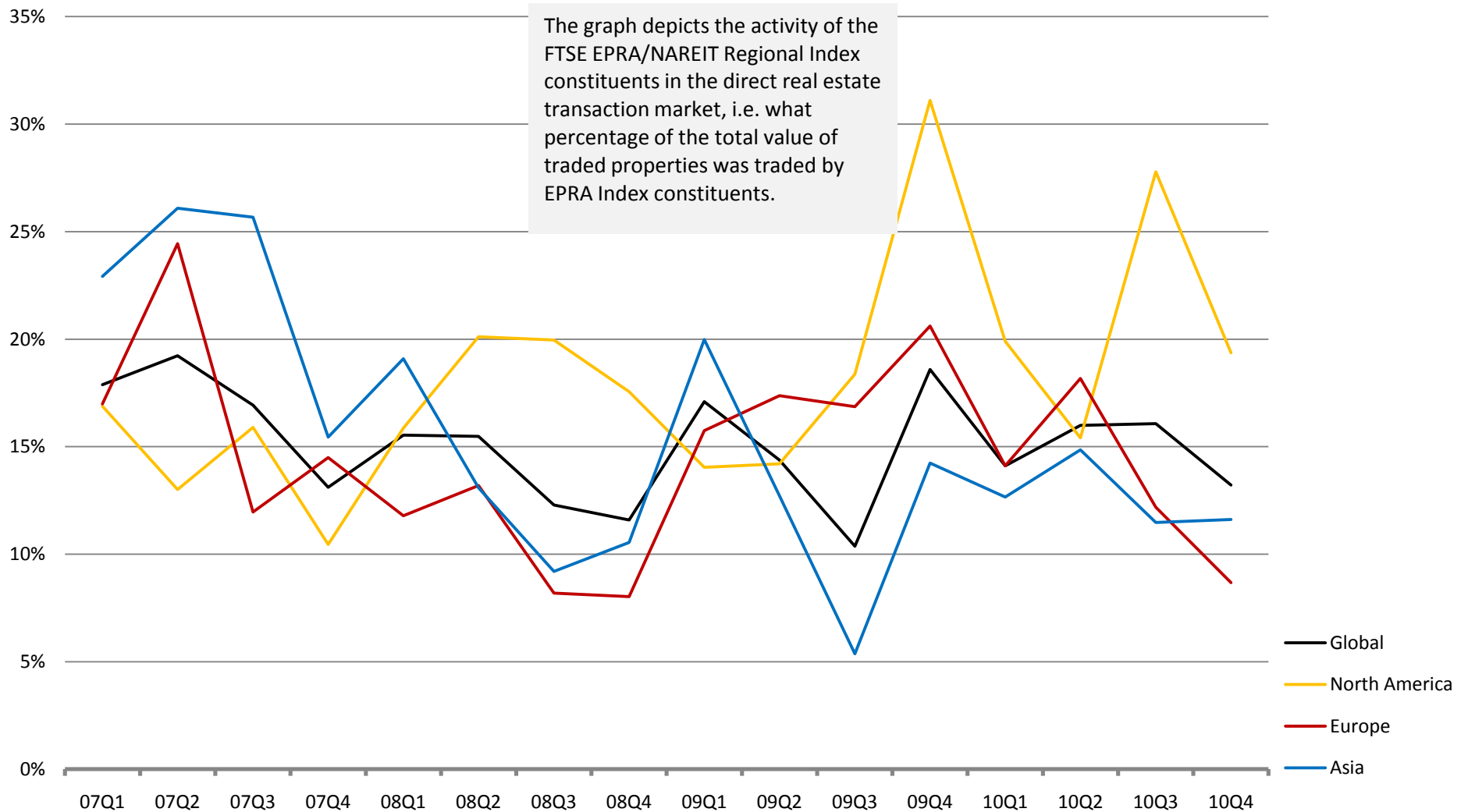
FTSE EPRA/NAREIT Developed Europe Index (billion EUR)										
		2009 Q1	2009 Q2	2009 Q3	2009 Q4	2010 Q1	2010 Q2	2010 Q3	2010 Q4	
Total transaction volume		2.85	3.10	3.50	6.03	3.69	5.53	3.19	3.56	16.0% of Global EPRA transaction volume*
	SELL	2.37	2.28	3.17	4.01	1.57	3.11	2.27	1.78	50.7% of Regional EPRA transaction volume
	BUY	0.51	0.88	1.55	2.19	2.30	2.39	2.07	1.73	49.3% of Regional EPRA transaction volume
	Net	sellers	sellers	sellers	sellers	buyers	sellers	sellers	sellers	
		1.86	1.40	1.61	1.82	0.74	0.72	0.20	0.05	

FTSE EPRA/NAREIT Developed Asia Index (billion EUR)										
		2009 Q1	2009 Q2	2009 Q3	2009 Q4	2010 Q1	2010 Q2	2010 Q3	2010 Q4	
Total transaction volume		4.05	3.96	2.55	9.35	8.74	6.80	7.53	8.96	40.2% of Global EPRA transaction volume*
	SELL	2.17	2.05	0.79	0.85	2.04	0.87	2.14	1.05	9.2% of Regional EPRA transaction volume
	BUY	1.97	2.19	1.77	8.63	7.48	6.27	6.67	10.31	90.8% of Regional EPRA transaction volume
	Net	sellers	buyers	buyers	buyers	buyers	buyers	buyers	buyers	
		0.20	0.13	0.98	7.78	5.44	5.41	4.53	9.26	

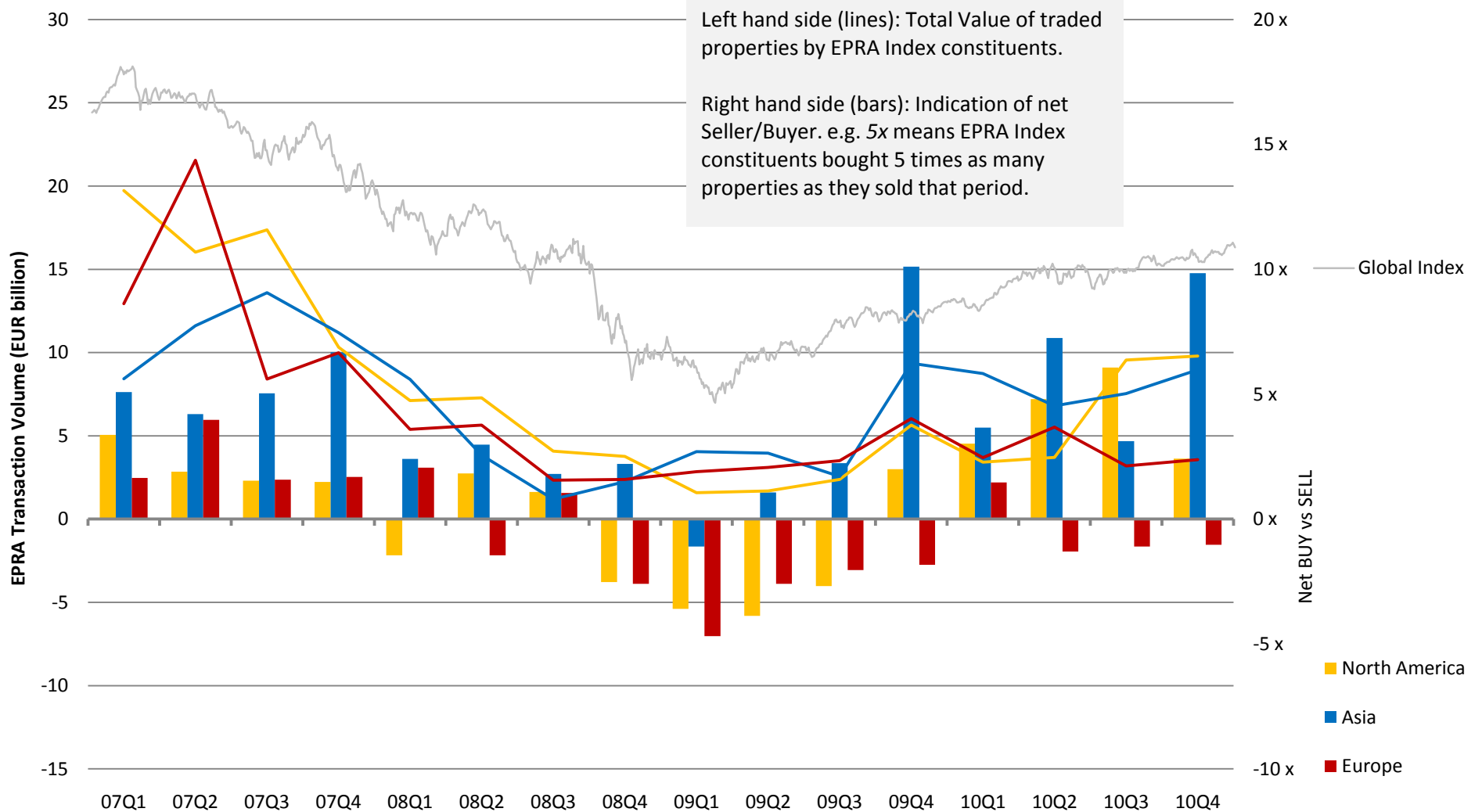
FTSE EPRA/NAREIT North America Index (billion EUR)										
		2009 Q1	2009 Q2	2009 Q3	2009 Q4	2010 Q1	2010 Q2	2010 Q3	2010 Q4	
Total transaction volume		1.59	1.69	2.38	5.64	3.42	3.71	9.56	9.79	43.9% of Global EPRA transaction volume*
	SELL	1.32	1.39	1.93	1.92	0.79	0.60	1.36	2.85	29.2% of Regional EPRA transaction volume
	BUY	0.37	0.36	0.72	3.85	2.39	2.88	8.27	6.90	70.8% of Regional EPRA transaction volume
	Net	sellers	sellers	sellers	buyers	buyers	buyers	buyers	buyers	
		0.95	1.03	1.21	1.92	1.60	2.28	6.91	4.05	

* As covered by RCA

EPRA Transaction Volume vs Total RCA Transaction Volume

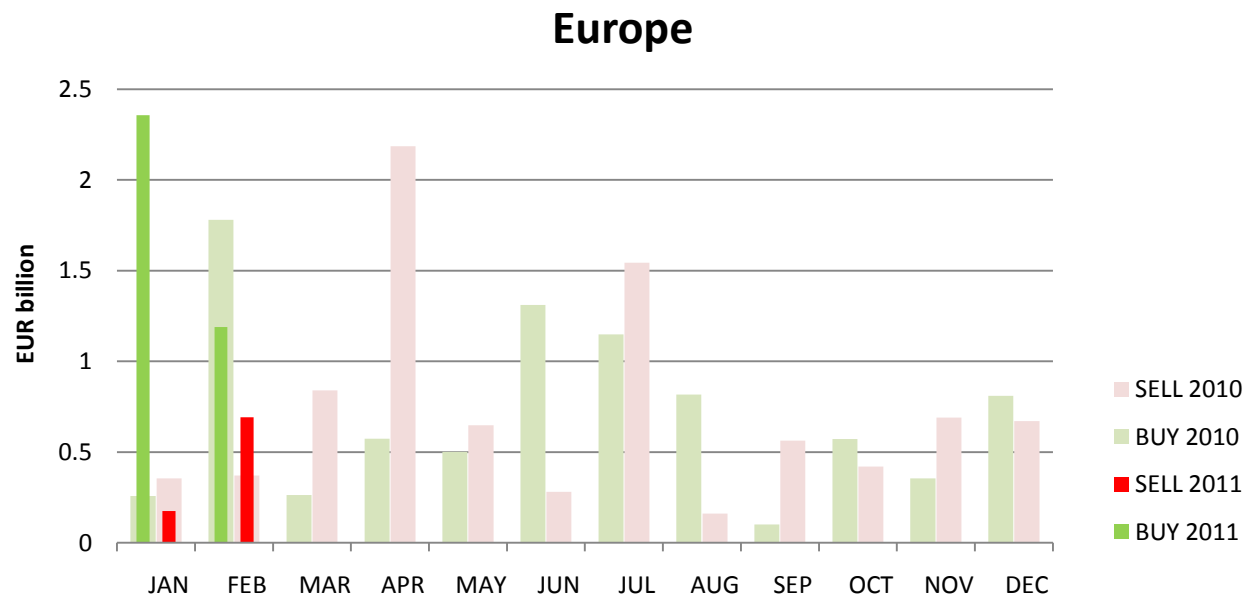


EPRA Transaction Volume + Net BUY vs SELL



FTSE EPRA/NAREIT Developed Europe Index

Value (million EUR)		
	BUY	SELL
FEB-11	1,188.39	692.69
JAN-11	2,357.38	175.46
DEC-10	809.24	671.41
2010		
Q1	2,301.61	1,565.79
Q2	2,387.35	3,112.23
Q3	2,067.26	2,268.77
Q4	1,734.59	1,782.56
FY	8,490.82	8,729.35



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

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		
Befimmo	Belgium	Office	19,650	The Pavilion	Brussels	Belgium	▶		5.1%	
Intervest Office	Belgium	Industrial	14,878	DHL	Beersel	Belgium	▶	7.7	7.9%	
Citycon	Finland	Retail	9,500	Kamp Galleria	Helsinki	Finland	▶			50.0%
Fonciere Des Regions	France	Office	4,569	Via Agnello 18	Milan	Italy		45.0	◀	
Gecina	France	Industrial	416,000	Industrial	France Other	France		119.2	◀	
Gecina	France	Office	7,473	5eme Avenue Bldg	Paris	France		33.7	◀	
Kleppiere	France	Retail	40,000	Romagna Retail Park	Savignano Sul Rubicone	Italy	▶	69.0		
Unibail-Rodamco	France	Retail	28,000	Tyreso Centrum	Tyreso	Sweden		82.0	◀	6.2%
Alstria Office	Germany	Office	6,600		Hamburg	Germany	▶	11.0		
Colonia real Estate	Germany	Apartment	42	Kiel Apts	Kiel	Germany			◀	
Colonia real Estate	Germany	Apartment	479	Itzehoe Apts	Itzehoe	Germany			◀	
Colonia real Estate	Germany	Apartment	1,045	Elmshorn Apts	Elmshorn	Germany			◀	
Colonia real Estate	Germany	Apartment	30	Sande Apts	Sande	Germany			◀	
Colonia real Estate	Germany	Apartment	100	Wittmund Apts	Wittmund	Germany			◀	
Colonia real Estate	Germany	Apartment	195	Wilhelmshaven Apts	Wilhelmshaven	Germany			◀	
Colonia real Estate	Germany	Apartment	355	Nordenham Apts	Nordenham	Germany			◀	
Colonia real Estate	Germany	Apartment	60	Buxtehude Apts	Buxtehude	Germany			◀	
Colonia real Estate	Germany	Apartment	120	Emden Apts	Emden	Germany			◀	
Colonia real Estate	Germany	Apartment	241	Brake Apts	Brake	Germany			◀	
Colonia real Estate	Germany	Apartment	40	Ganderkesee Apts	Ganderkesee	Germany			◀	
Colonia real Estate	Germany	Apartment	901	Delmenhorst Apts	Delmenhorst	Germany			◀	
Colonia real Estate	Germany	Apartment	2,066	Nauen Apts	Nauen	Germany			◀	
Colonia real Estate	Germany	Apartment	44	Lingen Apts	Lingen	Germany			◀	
Colonia real Estate	Germany	Apartment	2,487	Berlin Apts	Berlin	Germany			◀	
Colonia real Estate	Germany	Apartment	295	Osnabruck Apts	Osnabruck	Germany			◀	
Colonia real Estate	Germany	Apartment	8,716	Salzgitter Apts	Salzgitter	Germany			◀	

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

FTSE EPRA/NAREIT Developed Europe Index*

							Value (million EUR)		Yield	Share
Constituent Company	Country	Main asset sector	Sqm / units	Property name	City	Country	BUY	SELL		
Colonia real Estate	Germany	Apartment	180	Kolkwitz Apts	Kolkwitz	Germany		conti-	▲	
Colonia real Estate	Germany	Apartment	489	Bad Frankenhausen Apts	Bad Frankenhausen	Germany		nued	▲	
Colonia real Estate	Germany	Apartment	120	Klingenberg Apts	Klingenberg	Germany			▲	
Colonia real Estate	Germany	Apartment	138	Geilenkirchen Apts	Geilenkirchen	Germany			▲	
Colonia real Estate	Germany	Apartment	114	Cologne Apts	Cologne	Germany			▲	
Colonia real Estate	Germany	Apartment	44	Aachen Apts	Aachen	Germany			▲	
Colonia real Estate	Germany	Apartment	465	Freiburg Apts	Freiburg	Germany			▲	
TAG Immobilien AG	Germany	Apartment	42	Kiel Apts	Kiel	Germany	▶			
TAG Immobilien AG	Germany	Apartment	479	Itzehoe Apts	Itzehoe	Germany	▶			
TAG Immobilien AG	Germany	Apartment	1,045	Elmshorn Apts	Elmshorn	Germany	▶			
TAG Immobilien AG	Germany	Apartment	30	Sande Apts	Sande	Germany	▶			
TAG Immobilien AG	Germany	Apartment	100	Wittmund Apts	Wittmund	Germany	▶			
TAG Immobilien AG	Germany	Apartment	195	Wilhelmshaven Apts	Wilhelmshaven	Germany	▶			
TAG Immobilien AG	Germany	Apartment	355	Nordenham Apts	Nordenham	Germany	▶			
TAG Immobilien AG	Germany	Apartment	60	Buxtehude Apts	Buxtehude	Germany	▶			
TAG Immobilien AG	Germany	Apartment	120	Emden Apts	Emden	Germany	▶			
TAG Immobilien AG	Germany	Apartment	241	Brake Apts	Brake	Germany	▶			
TAG Immobilien AG	Germany	Apartment	40	Ganderkesee Apts	Ganderkesee	Germany	▶			
TAG Immobilien AG	Germany	Apartment	901	Delmenhorst Apts	Delmenhorst	Germany	▶			
TAG Immobilien AG	Germany	Apartment	2,066	Nauen Apts	Nauen	Germany	▶			
TAG Immobilien AG	Germany	Apartment	44	Lingen Apts	Lingen	Germany	▶			
TAG Immobilien AG	Germany	Apartment	2,487	Berlin Apts	Berlin	Germany	▶			
TAG Immobilien AG	Germany	Apartment	295	Osnabruck Apts	Osnabruck	Germany	▶			
TAG Immobilien AG	Germany	Apartment	8,716	Salzgitter Apts	Salzgitter	Germany	▶			
TAG Immobilien AG	Germany	Apartment	180	Kolkwitz Apts	Kolkwitz	Germany	▶			
TAG Immobilien AG	Germany	Apartment	489	Bad Frankenhausen Apts	Bad Frankenhausen	Germany	▶			

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

FTSE EPRA/NAREIT Developed Europe Index*

							Value (million EUR)			
Constituent Company	Country	Main asset sector	Sqm / units	Property name	City	Country	BUY	SELL	Yield	Share
TAG Immobilien AG	Germany	Apartment	120	Klingenberg Apts	Klingenberg	Germany	▶	conti-		
TAG Immobilien AG	Germany	Apartment	138	Geilenkirchen Apts	Geilenkirchen	Germany	▶	nued		
TAG Immobilien AG	Germany	Apartment	114	Cologne Apts	Cologne	Germany	▶			
TAG Immobilien AG	Germany	Apartment	44	Aachen Apts	Aachen	Germany	▶			
TAG Immobilien AG	Germany	Apartment	465	Freiburg Apts	Freiburg	Germany	▶			
Azrieli Group	Israel	Office	23,318	Galleria Financial Center	Houston	United States	▶	128.2	7.8%	
Azrieli Group	Israel	Office	29,728	Galleria Tower 2	Houston	United States	▶		7.8%	
Azrieli Group	Israel	Office	45,893	Galleria Tower 1	Houston	United States	▶		7.8%	
Kungsleden	Sweden	Industrial	9,745	Alvesta 13:28	Alvesta	Sweden	▶	394.8	10.0%	
Kungsleden	Sweden	Industrial	11,288	Armaturen 10	Kungsoor	Sweden	▶		10.0%	
Kungsleden	Sweden	Industrial	2,456	Baggen 6	Sundsvall	Sweden	▶		10.0%	
Kungsleden	Sweden	Industrial	18,983	Balgen 9	Arboga	Sweden	▶		10.0%	
Kungsleden	Sweden	Industrial	235,203	Finnslatten 1 & 4	Vasteras	Sweden	▶		10.0%	
Kungsleden	Sweden	Industrial	8,485	Forsheda 5:119	Varnamo	Sweden	▶		10.0%	
Kungsleden	Sweden	Office	5,206	Geten 2	Sundsvall	Sweden	▶		10.0%	
Kungsleden	Sweden	Industrial	48,439	Hallsta 3:7	Hallstahammar	Sweden	▶		10.0%	
Kungsleden	Sweden	Industrial	51,631	Holje 116:116	Olofstrom	Sweden	▶		10.0%	
Kungsleden	Sweden	Industrial	10,800	Halsinggarden 1:427	Falun	Sweden	▶		10.0%	
Kungsleden	Sweden	Office	45,909	Isolatorn 3	Vasteras	Sweden	▶		10.0%	
Kungsleden	Sweden	Industrial	9,605	Murangen 2	Sandviken	Sweden	▶		10.0%	
Kungsleden	Sweden	Office	39,944	Ribban 5	Nykoping	Sweden	▶		10.0%	
Kungsleden	Sweden	Office	8,292	Skotet 1	Lulea	Sweden	▶		10.0%	
Kungsleden	Sweden	Industrial	10,348	Slatvaren 1	Varnamo	Sweden	▶		10.0%	
Kungsleden	Sweden	Office	7,121	Spolaren 4	Jonkoping	Sweden	▶		10.0%	
Kungsleden	Sweden	Industrial	12,889	Stenfalken 1	Varnamo	Sweden	▶		10.0%	
Kungsleden	Sweden	Industrial	10,094	Svarta 1:157	Degerfors	Sweden	▶		10.0%	

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

FTSE EPRA/NAREIT Developed Europe Index*

							Value (million EUR)			
Constituent Company	Country	Main asset sector	Sqm / units	Property name	City	Country	BUY	SELL	Yield	Share
Kungsleden	Sweden	Industrial	5,783	Saversta 8:28	Bollnas	Sweden	▶	conti-nued	10.0%	
Kungsleden	Sweden	Industrial	11,695	Attersta 6:28	Sandviken	Sweden	▶		10.0%	
Kungsleden	Sweden	Industrial	19,777	Ojebyn 119:1	Pitea	Sweden	▶		10.0%	
Kungsleden	Sweden	Industrial	53,911	Orjan 1	Vasteras	Sweden	▶		10.0%	
Kungsleden	Sweden	Office	128,358	Ostermalm	Vasteras	Sweden	▶		10.0%	
Kungsleden	Sweden	Industrial	15,327	Runthe	Bergkamen	Germany	▶		10.0%	
Kungsleden	Sweden	Industrial	20,633	Fasternes	Bielsko-Biala	Poland	▶		10.0%	
Kungsleden	Sweden	Industrial	22,350	Metal Structures	Bielsko-Biala	Poland	▶		10.0%	
British Land Corp.	UK	Retail	13,935	Green Lanes Shopping Centre	Barnstaple	UK	▶	35.1	8.0%	
CLS Holdings	UK	Retail	51,095	Princeton Forrestal Village	Princeton	United States				
Great Portland Estates	UK	Office	4,078	79-89 Oxford St	London	UK				
Great Portland Estates	UK	Office	3,557	73-77 Oxford St	London	UK	▶			
Helical Bar	UK	Office	NULL	Office and Dev Site	London	UK	▶	64.3		
UK Commercial Property Trust	UK	Retail	15,741	St Georges Retail Park	Leicester	UK	▶	58.4	6.1%	
Workspace Group	UK	Industrial	7,021	Charles House	London	UK	▶	40.9	8.2%	20.1%
Workspace Group	UK	Industrial	2,191	Europa Studios	London	UK	▶		8.2%	20.1%
Workspace Group	UK	Industrial	3,855	Horton Road Industrial Estate	London	UK	▶		8.2%	20.1%
Workspace Group	UK	Industrial	3,730	Kingsmill Business Park	Kingston Upon Thames	UK	▶		8.2%	20.1%
Workspace Group	UK	Industrial	2,880	Progress Way Business Park	London	UK	▶		8.2%	20.1%
Workspace Group	UK	Industrial	1,357	Rudolph Place	London	UK	▶		8.2%	20.1%
Workspace Group	UK	Industrial	6,316	Union Court	London	UK	▶		8.2%	20.1%
Workspace Group	UK	Industrial	2,395	Windmill Place	London	UK	▶		8.2%	20.1%
Workspace Group	UK	Industrial	7,021	Charles House	London	UK		40.9	8.2%	
Workspace Group	UK	Industrial	2,191	Europa Studios	London	UK			8.2%	
Workspace Group	UK	Industrial	3,855	Horton Road Industrial Estate	London	UK			8.2%	
Workspace Group	UK	Industrial	3,730	Kingsmill Business Park	Kingston Upon Thames	UK			8.2%	

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

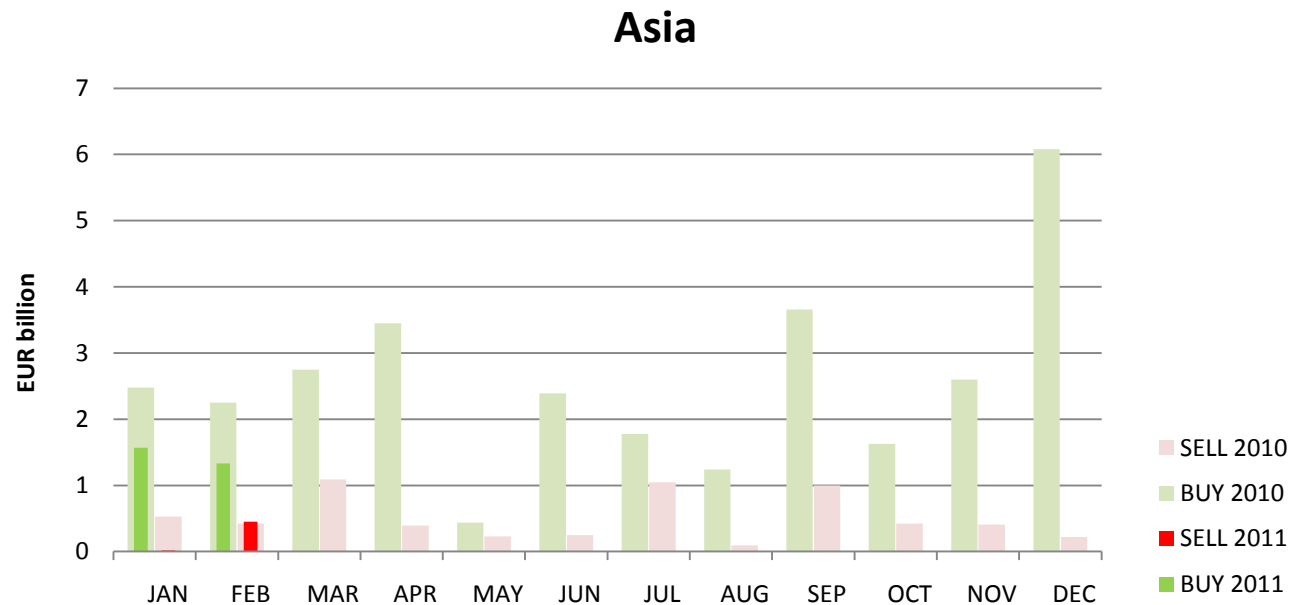
FTSE EPRA/NAREIT Developed Europe Index*

							Value (million EUR)		Yield	Share
Constituent Company	Country	Main asset sector	Sqm / units	Property name	City	Country	BUY	SELL		
Workspace Group	UK	Industrial	2,880	Progress Way Business Park	London	United Kingdom		conti-	8.2%	
Workspace Group	UK	Industrial	1,357	Rudolph Place	London	United Kingdom		nued	8.2%	
Workspace Group	UK	Industrial	6,316	Union Court	London	United Kingdom			8.2%	
Workspace Group	UK	Industrial	2,395	Windmill Place	London	United Kingdom			8.2%	

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

FTSE EPRA/NAREIT Developed Asia Index

Value (million EUR)		
	BUY	SELL
FEB-11	1,330.07	453.30
JAN-11	1,569.36	14.55
DEC-10	6,081.09	221.22
2010		
Q1	7,478.09	2,043.03
Q2	6,274.27	866.01
Q3	6,669.20	2,137.20
Q4	10,307.95	1,047.25
FY	30,729.50	6,093.49



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

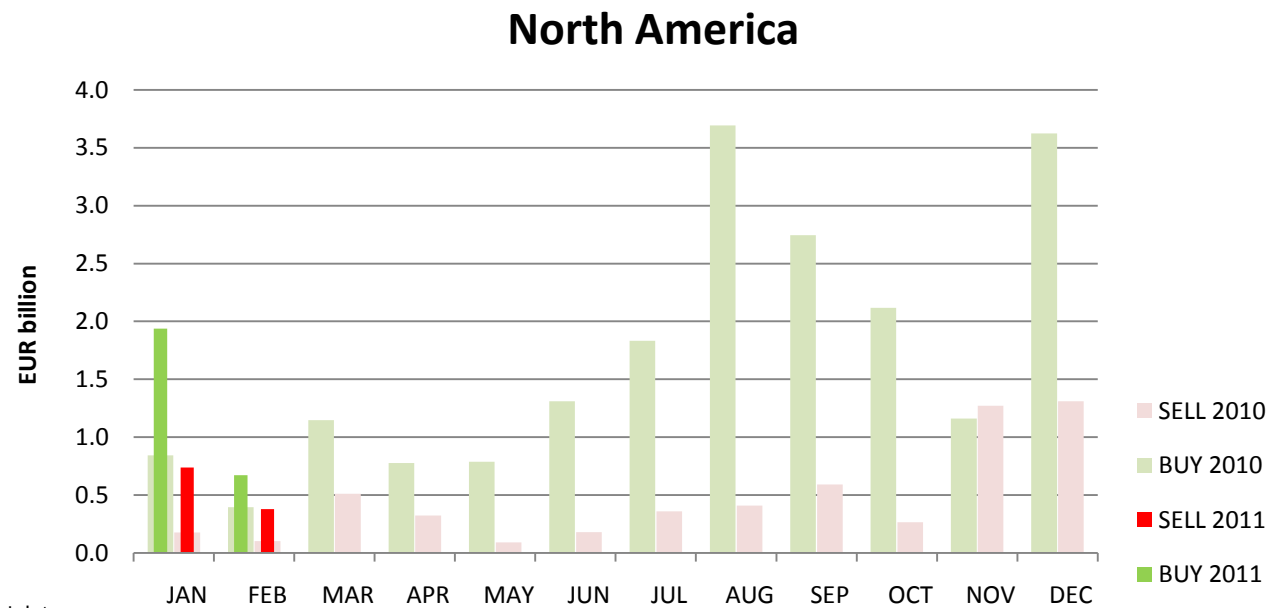
FTSE EPRA/NAREIT Developed Asia Index*

Constituent Company	Country	Main asset sector	Sqm / units	Property name	City	Country	/alue (million EUR)		Yield	Share
							BUY	SELL		
Goodman Group	Australia	Dev Site	317,000	future Amazon Logistic Centre	Rheinberg	Germany	▶			
Stockland	Australia	Office	5,150	Unisys West Building	West Perth	Australia		21.9	8.2%	
Agile Property Holdings	Hong Kong	Dev Site	120,335	Xian CA6-1-21	Xian	China	▶	104.8		
Henderson Land Dev	Hong Kong	Retail	202	Cite 33 (unit 2 on G/F)	Hong Kong	Hong Kong	▶	5.2		
Henderson Land Dev	Hong Kong	Retail	148	The Boathouse	Hong Kong	Hong Kong	▶	6.0	3.0%	
Shimao Property Holdings	Hong Kong	Dev Site	133,923	Jinjiang G2010-34	Jinjiang	China	▶	97.8		
Shimao Property Holdings	Hong Kong	Dev Site	126,171	Jinjiang G2010-35	Jinjiang	China	▶	61.0		
Shimao Property Holdings	Hong Kong	Dev Site	137,239	Jinjiang G2010-37	Jinjiang	China	▶	65.9		
Shimao Property Holdings	Hong Kong	Dev Site	111,212	Jinjiang G2010-38	Jinjiang	China	▶	73.5		
Japan Real Estate Investment Corp	Japan	Office	16,856	Osaki Front Tower	Tokyo	Japan	▶	109.4	6.9%	
Japan Real Estate Investment Corp	Japan	Office	4,091	Takanawadai Building	Tokyo	Japan		28.1		
Mitsubishi Estate	Japan	Office	16,856	Osaki Front Tower	Tokyo	Japan		109.4	6.9%	
Mitsui Fudosan Co.	Japan	Retail	63,416	Mitsui Shop. Park Lalagarden Kasukabe	Kasukabe	Japan		88.9	6.2%	
Mitsui Fudosan Co.	Japan	Office	16,232	River City M-Square	Tokyo	Japan		118.7	5.5%	
Mitsui Fudosan Co.	Japan	Office	3,298	Nihonbashi Kabutocho M-Square	Tokyo	Japan		43.1	5.1%	
Mitsui Fudosan Co.	Japan	Office	14,328	Hakata Gion M-Square	Fukuoka	Japan		71.2	6.1%	
Nippon Building Fund Inc	Japan	Office	16,232	River City M-Square	Tokyo	Japan	▶	118.7	5.5%	
Nippon Building Fund Inc	Japan	Office	3,298	Nihonbashi Kabutocho M-Square	Tokyo	Japan	▶	43.1	5.1%	
Nippon Building Fund Inc	Japan	Office	14,328	Hakata Gion M-Square	Fukuoka	Japan	▶	71.2	6.1%	
Nippon Building Fund Inc	Japan	Office	56,979	Mitsubishi Heavy Industries HQ	Tokyo	Japan	▶	538.1	4.3%	
TOKYU REIT	Japan	Office	3,469	Tokyo Ginza 2-Chome Bldg	Tokyo	Japan	▶	44.6	7.5%	
Ascendas Real Estate Investment Trust	Singapore	Office	79,880		Shanghai	China	▶	65.8		
Capitaland	Singapore	Dev Site	11,997	Bishan Street 14	Singapore	Singapore	▶	313.7		
Capitaland	Singapore	Retail	17,204	Iluma	Singapore	Singapore	▶	168.2	3.8%	

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

FTSE EPRA/NAREIT North America Index

Value (million EUR)		
	BUY	SELL
FEB-11	670.97	378.91
JAN-11	1,938.82	739.80
DEC-10	3,621.96	1,311.19
2010		
Q1	2,388.27	790.54
Q2	2,876.18	598.28
Q3	8,269.52	1,362.36
Q4	6,900.91	2,849.06
FY	20,434.87	5,600.24



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

FTSE EPRA/NAREIT North America Index*

							Value (million EUR)		Yield	Share
Constituent Company	Country	Main asset sector	Sqm / units	Property name	City	Country	BUY	SELL		
Calloway REIT	Canada	Retail	5,388	Peterborough Crossing	Peterborough	Canada		31.4		
Calloway REIT	Canada	Retail	3,307	SmartCentres Midland	Midland	Canada				
Calloway REIT	Canada	Retail	7,514	Kenora Wal-Mart Centre	Kenora	Canada				
Calloway REIT	Canada	Retail	4,755	SmartCentres Drummondville	Drummondville	Canada				
Dundee REIT	Canada	Office	22,009	Galleria	Kitchener	Canada	▶	281.0		
Dundee REIT	Canada	Office	15,685	Commerce House	Kitchener	Canada	▶			
Dundee REIT	Canada	Office	8,904	22 Frederick Street	Kitchener	Canada	▶			
Dundee REIT	Canada	Office	22,072	Market Square	Kitchener	Canada	▶			
Dundee REIT	Canada	Office	10,245	235 King	Kitchener	Canada	▶			
Dundee REIT	Canada	Office	8,622	Accelerator	Waterloo	Canada	▶			
Dundee REIT	Canada	Office	5,737	Stockman Centre	Calgary	Canada	▶			
Dundee REIT	Canada	Industrial	2,451	GE Turbine Building	Sherwood Park	Canada	▶			
Dundee REIT	Canada	Office	8,993	GE Services Centre	Edmonton	Canada	▶			
Dundee REIT	Canada	Office	12,396	Bank of Montreal Building	Edmonton	Canada	▶			
Dundee REIT	Canada	Office	35,886	Barclay Centre	Calgary	Canada	▶			
Dundee REIT	Canada	Office	8,599	West Chambers	Edmonton	Canada	▶			
Dundee REIT	Canada	Industrial	6,968	Southwood Centre	Edmonton	Canada	▶			
Dundee REIT	Canada	Industrial	3,243	Parkland	Stony Plain	Canada	▶			
Dundee REIT	Canada	Industrial	1,617	Fort	Fort Saint John	Canada	▶			
Dundee REIT	Canada	Industrial	1,329	Brooks Industrial	Brooks	Canada	▶			
Northern Property REIT	Canada	Apartment	230		Jasper	Canada	▶	12.3		
Riocan REIT	Canada	Retail	14,864	Northwoods Crossing	Taunton	US	▶	17.1		
Acadia Realty	US	Retail	5,708	741 Lincoln Road	Miami Beach	US	▶	37.9		
AMB Property	US	Industrial	31,585	AMB Walterhof Distribution Center 8	Hamburg	Germany	▶			
Ashford Hospitality Trust	US	Hotel	338	JW Marriott	San Francisco	US		69.9	◀	3.7%
BRE Properties	US	Apartment	220	The Vistas of West Hills	Valencia	US	▶	41.2		5.1%
CBL & Associates Properties	US	Retail	48,122	Oak Hollow Mall	High Point	US		6.6	◀	

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

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		
Cedar Shopping Centers	US	Retail	14,864	Northwoods Crossing	Taunton	US	▶ 17.1			
Cedar Shopping Centers	US	Retail	6,687	Fairfield Plaza	New Milford	US		7.9 ◀		
Cedar Shopping Centers	US	Retail	8,504	Meadows Marketplace	Hummelstown	US	▶ 4.7			80.0%
Cedar Shopping Centers	US	Dev Site	31,161		Ephrata	US		1.4 ◀		
Colonial Prop	US	Apartment	336	Verde Oak Park	Austin	US	▶ 20.7			
CommonWealth REIT	US	Office	148,640	600 W Chicago Ave	Chicago	US	▶ 284.1		5.9%	
CommonWealth REIT	US	Office	11,063	5 Paragon Dr	Montvale	US	▶ 15.0			
DCT Industrial Trust	US	Industrial	30,657	Colorite Warehouse	Ridgefield	US	▶ 12.7		9.7%	
Developers Diversified Realty	US	Retail	31,017	The Shops at Tech Ridge	Austin	US			◀	
Developers Diversified Realty	US	Retail	4,817	Oleander Shopping Center	Wilmington	US		2.5 ◀		
Duke Realty Corp	US	Office	21,412	312 Plum	Cincinnati	US		70.7 ◀		
Duke Realty Corp	US	Office	35,189	312 Elm	Cincinnati	US			◀	
Duke Realty Corp	US	Office	35,234	Lakeview Place I, II & III	Nashville	US			◀	
Duke Realty Corp	US	Office	10,591	Druid Chase Building	Atlanta	US		5.7 ◀		
Duke Realty Corp	US	Dev Site	22,258	future All American Containers warehouse	Atlanta	US			◀	
Equity Residential	US	Apartment	364	Pointe at South Mountain	Phoenix	US		16.5 ◀	6.3%	
First Potomac Realty Trust	US	Retail	18,705	Old Courthouse Square	Martinsburg	US		7.9 ◀		
First Potomac Realty Trust	US	Office	14,830	Merrill Lynch Bldg	Columbia	US	▶ 8.0		8.0%	
First Potomac Realty Trust	US	Office	9,535	Cedar Hill I & III	Dunn Loring	US	▶ 16.6		8.7%	
Forest City A	US	Dev Site	64,750	future casino	Cleveland	US		61.9 ◀		
Government Properties Income Trust	US	Office	8,598	25 Newport Ave	Quincy	US	▶ 10.2			
Government Properties Income Trust	US	Office	17,001		Baltimore	US	▶ 20.4			
Healthcare Realty Trust	US	Office	2,675	Sunrise Medical Plaza	Fort Lauderdale	US		2.3 ◀		

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

FTSE EPRA/NAREIT North America Index*

							Value (million EUR)		Yield	Share
Constituent Company	Country	Main asset sector	Sqm / units	Property name	City	Country	BUY	SELL		
Host Hotels & Resorts	US	Hotel	1,625	Manchester Grand Hyatt	San Diego	United States	▶ 415.2			
Host Hotels & Resorts	US	Hotel	147	Novotel Auckland Ellerslie	Auckland	New Zealand	▶ 84.6			
Host Hotels & Resorts	US	Hotel	100	Ibis Auckland Ellerslie	Auckland	New Zealand	▶			
Host Hotels & Resorts	US	Hotel	139	Novotel Wellington	Wellington	New Zealand	▶			
Host Hotels & Resorts	US	Hotel	200	Ibis Wellington	Wellington	New Zealand	▶			
Host Hotels & Resorts	US	Hotel	155	Ibis Christchurch	Christchurch	New Zealand	▶			
Host Hotels & Resorts	US	Hotel	273	Novotel Queenstown Lakeside	Queenstown	New Zealand	▶			
Host Hotels & Resorts	US	Hotel	193	Novotel Christchurch Cathedral Square	Christchurch	New Zealand	▶			
Kimco Realty Cp	US	Retail	4,919	Turnpike Plaza	Huntington Station	United States	▶ 5.8			
Kite Realty Group Trust	US	Retail	4,817	Oleander Shopping Center	Wilmington	United States	▶ 2.5			
Lexington Realty Trust	US	Office	31,608	Morris Corporate Center IV	Parsippany	United States		45.9	◀	
Macerich	US	Retail	29,728	Kierland Commons	Scottsdale	United States	▶ 49.8			51.0%
Macerich	US	Retail	83,535	Desert Sky Mall	Phoenix	United States	▶ 57.6			50.0%
Macerich	US	Retail	38,089	The Shops At Atlas Park	Ridgewood	United States	▶ 39.2			
Piedmont Office Realty Trust Cl A	US	Office	13,786	Cabot Oil & Gas Building	Houston	United States	▶ 13.1			
Prologis	US	Industrial	37,160	Hickory Hills	Memphis	United States			◀	
Prologis	US	Dev Site	153,781	Los Angeles Union Station (Station & Land)	Los Angeles	United States		54.6	◀	
Sunstone Hotel Investors	US	Hotel	494	JW Marriott New Orleans	New Orleans	United States	▶ 68.7			
Urstadt Biddle Pptys	US	Retail	6,687	Fairfield Plaza	New Milford	United States	▶ 7.9			
Vornado Realty	US	Office	88,905	One Park Avenue	New York	United States	▶ 313.2			95.0%
Winthrop Realty Trust	US	Office	213,670	US Steel Tower	Pittsburgh	United States		182.1	◀	

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