



EPRA RESEARCH

European Public Real Estate Association

EPRA / RCA Monthly Transactions Overview

February 2012

*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	11
Asia transactions	12
North America	14
North America transactions	15
RCA contacts	24

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)

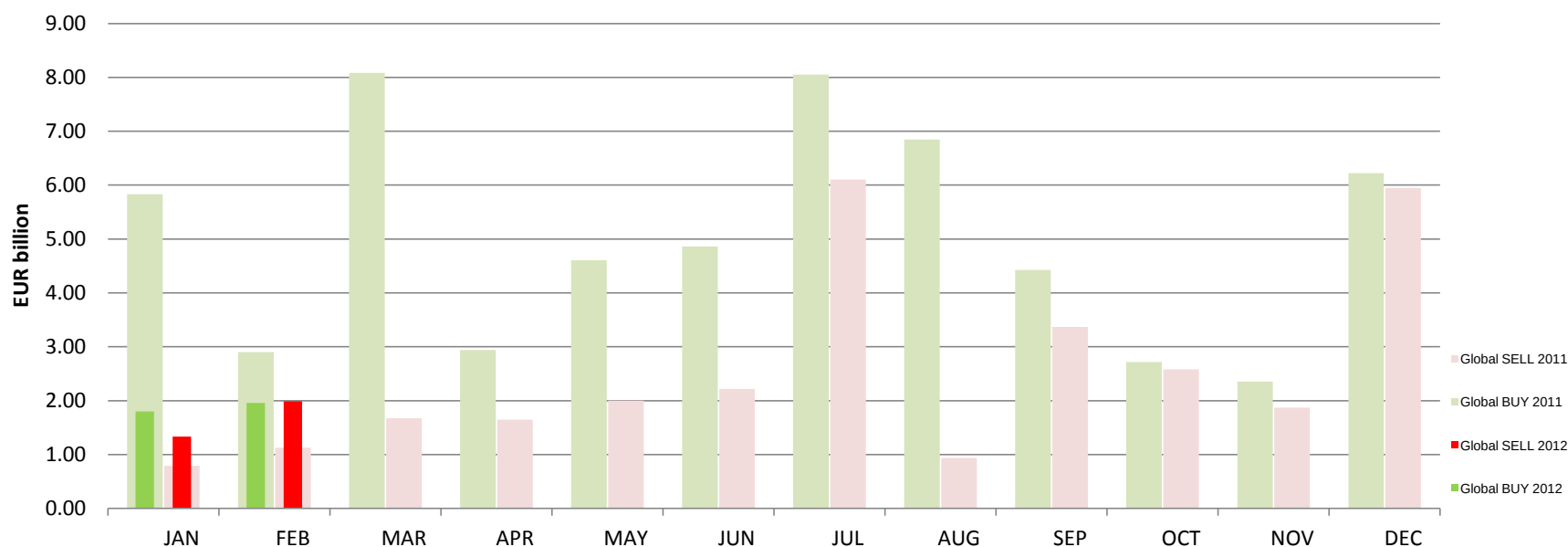


As part of a package-deal, Alstria Office acquired the Wehrhahn Center, an office building located in Düsseldorf, Germany.

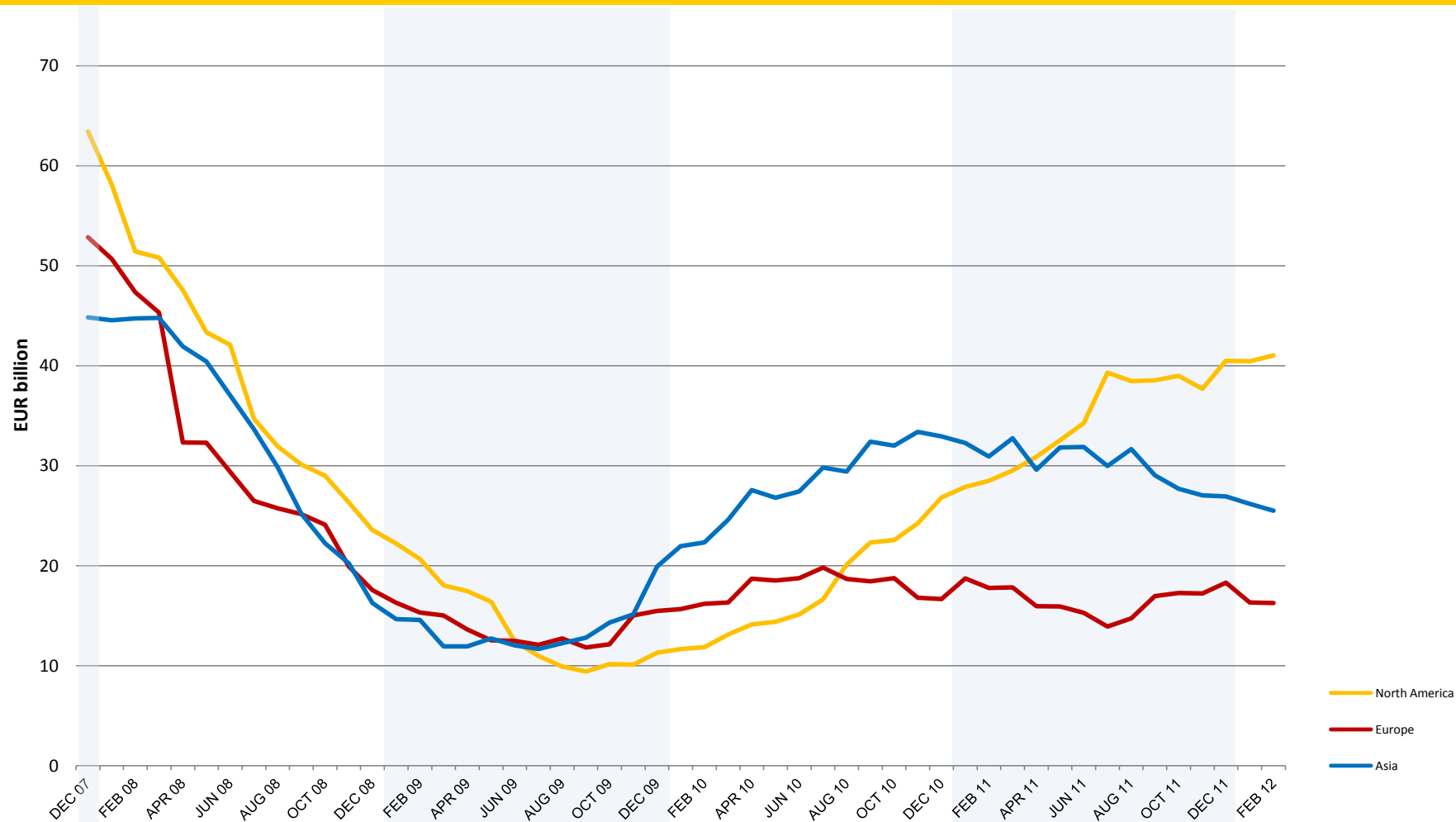
Global Overview

FTSE EPRA/NAREIT Developed (Global) Index (billion EUR)									
	2010	2010	2010	2010	2011	2011	2011	2011	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Total transaction volume	15.86	16.03	20.28	24.29	19.52	17.38	23.37	25.52	
SELL	4.40	4.58	5.77	6.37	3.59	5.87	10.41	10.40	47.9% of Global EPRA transaction volume
BUY	12.17	11.54	17.01	20.57	16.82	12.41	19.33	11.30	52.1% of Global EPRA transaction volume
Net	<i>buyers</i>	<i>buyers</i>	<i>buyers</i>	<i>buyers</i>	<i>buyers</i>	<i>buyers</i>	<i>buyers</i>	<i>buyers</i>	
	7.77	6.96	11.37	14.20	13.22	6.53	8.92	0.90	

Global



EPRA Annual transaction volumes



Regional Overview

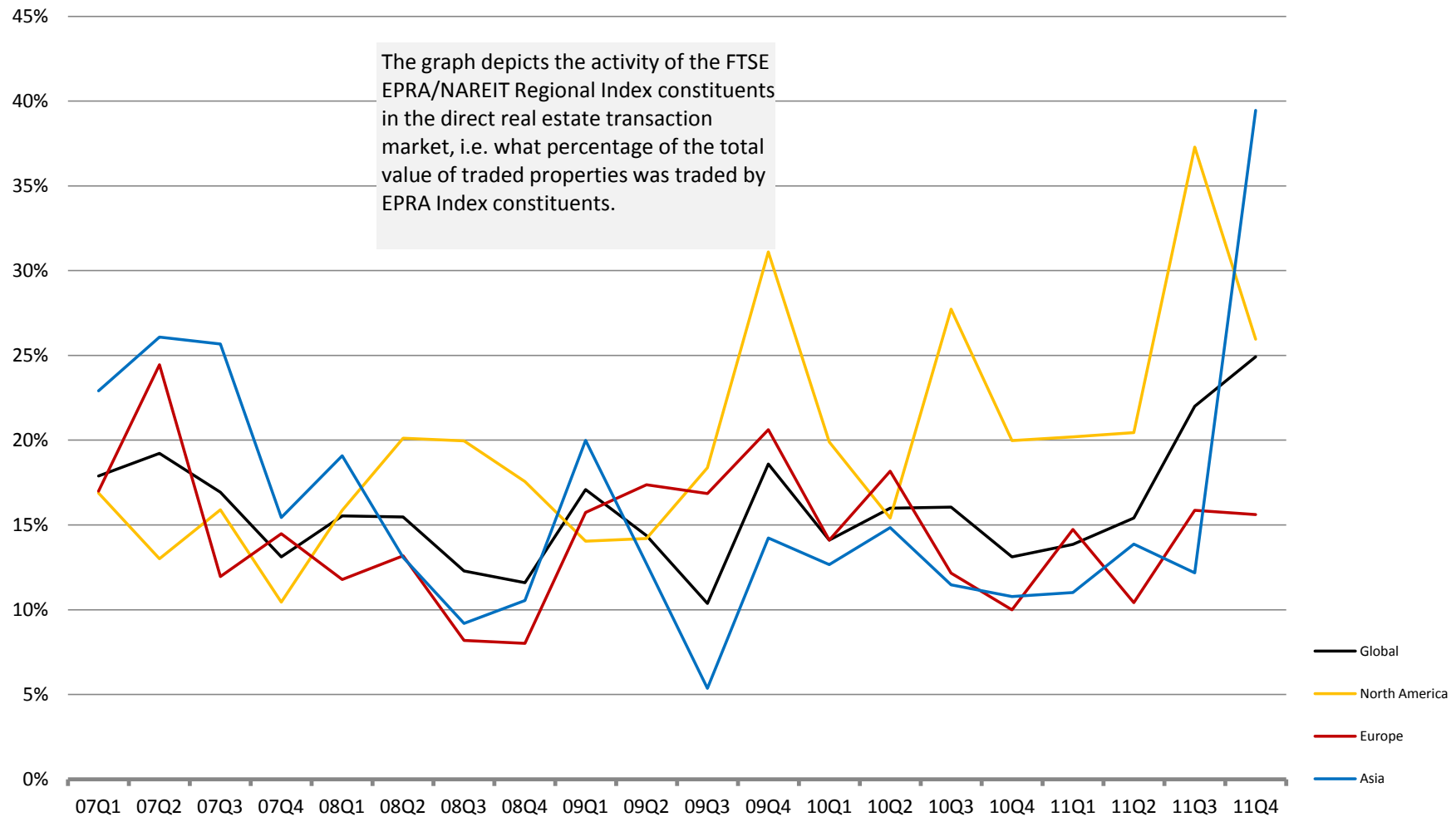
FTSE EPRA/NAREIT Developed Europe Index (billion EUR)								
	2010 Q1	2010 Q2	2010 Q3	2010 Q4	2011 Q1	2011 Q2	2011 Q3	2011 Q4
Total transaction volume	3.69	5.53	3.19	4.25	4.87	2.99	4.84	5.62
SELL	1.57	3.11	2.27	1.80	0.74	1.56	3.08	2.84
BUY	2.30	2.39	2.07	2.41	4.23	1.48	1.86	2.11
Net	buyers	sellers	sellers	buyers	buyers	sellers	sellers	sellers
	0.74	0.72	0.20	0.61	3.49	0.08	1.22	0.73
22.0% of Global EPRA transaction volume*								
57.4% of Regional EPRA transaction volume								
42.6% of Regional EPRA transaction volume								

FTSE EPRA/NAREIT Developed Asia Index (billion EUR)								
	2010 Q1	2010 Q2	2010 Q3	2010 Q4	2011 Q1	2011 Q2	2011 Q3	2011 Q4
Total transaction volume	8.74	6.80	7.53	9.89	8.54	5.92	4.70	7.79
SELL	2.04	0.87	2.14	1.34	1.02	1.25	0.68	3.07
BUY	7.48	6.27	6.67	10.94	8.32	4.92	4.71	2.90
Net	buyers	buyers	buyers	buyers	buyers	buyers	buyers	sellers
	5.44	5.41	4.53	9.60	7.30	3.67	4.03	0.17
30.5% of Global EPRA transaction volume*								
51.4% of Regional EPRA transaction volume								
48.6% of Regional EPRA transaction volume								

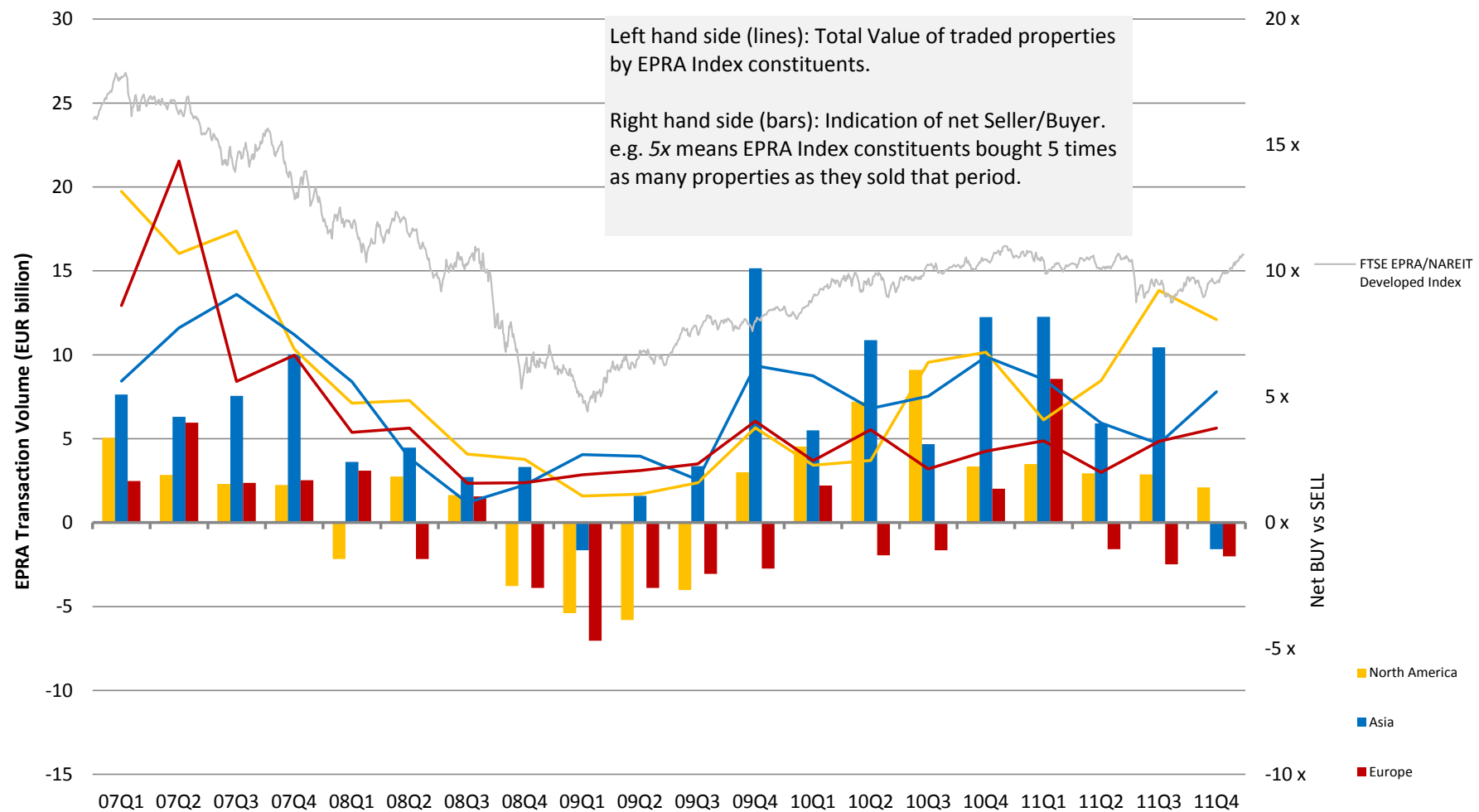
FTSE EPRA/NAREIT North America Index (billion EUR)								
	2010 Q1	2010 Q2	2010 Q3	2010 Q4	2011 Q1	2011 Q2	2011 Q3	2011 Q4
Total transaction volume	3.42	3.71	9.56	10.15	6.11	8.46	13.83	12.10
SELL	0.79	0.60	1.36	3.23	1.83	3.06	6.65	4.49
BUY	2.39	2.88	8.27	7.22	4.26	6.01	12.76	6.29
Net	buyers	buyers	buyers	buyers	buyers	buyers	buyers	buyers
	1.60	2.28	6.91	3.99	2.43	2.94	6.11	1.80
47.4% of Global EPRA transaction volume*								
41.7% of Regional EPRA transaction volume								
58.3% of Regional EPRA transaction volume								

* As covered by RCA

EPRA Transaction Volume vs Total RCA Transaction Volume



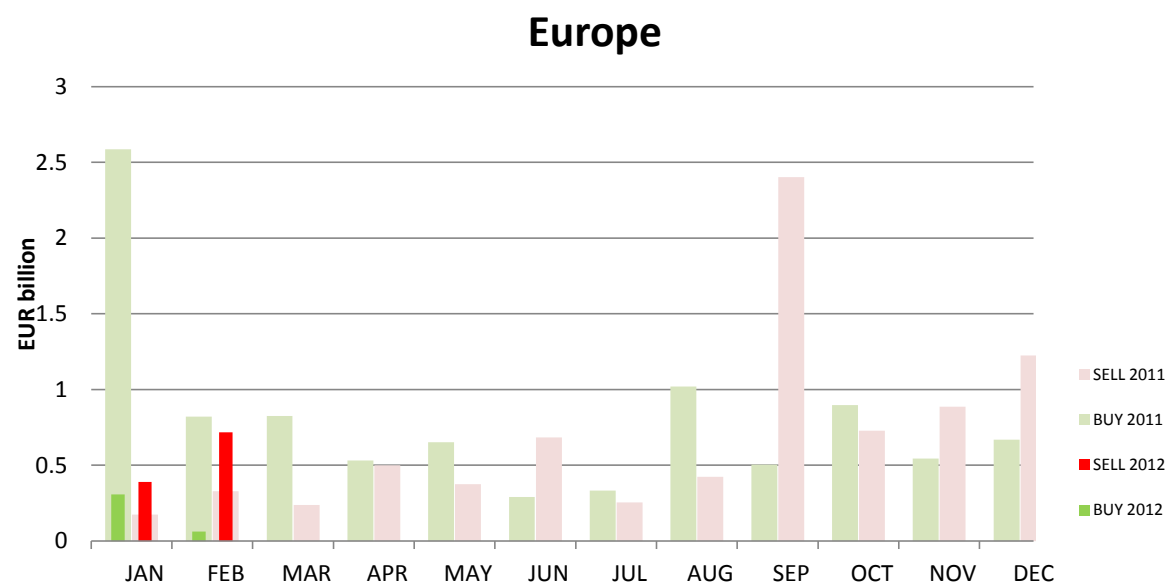
EPRA Transaction Volume + Net BUY vs SELL



FTSE EPRA/NAREIT Developed Europe Index

Value (million EUR)		
	BUY	SELL
FEB-12	62.63	718.43
JAN-12	307.34	389.19
DEC-11	668.00	1,224.00

2011		
Q1	4,231.29	741.77
Q2	1,475.90	1,559.01
Q3	1,856.95	3,079.94
Q4	2,108.53	2,837.59
FY	9,672.67	8,218.31



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

FTSE EPRA/NAREIT Developed Europe Index*

Constituent Company	Country	Main asset sect	Sqm / units	Property name	City	Country	Value (million EUR)		Yield	Share
							BUY	SELL		
Icade	France	Dev Site	40,000	Bleu Capelette Dev Site	Marseille	France	▶			
Alstria Office	Germany	Office	10,500	Georg-glock-strasse 18	Dusseldorf	Germany	▶		8.5%	
Alstria Office	Germany	Office	7,900	Ivo-Beucker-Strasse 43	Dusseldorf	Germany	▶		8.5%	
Alstria Office	Germany	Office	12,500	Bornbarch 2-12	Norderstedt	Germany	▶		8.5%	
Alstria Office	Germany	Office	9,600	Siemensstrasse 9	Neu-Isenburg	Germany	▶		8.5%	
Alstria Office	Germany	Office	22,000	Wehrhahn-Center	Dusseldorf	Germany	▶		8.5%	
Alstria Office	Germany	Office	9,000	Stresemannallee 30	Frankfurt	Germany	▶		8.5%	
Patrizia Immobilien	Germany	Apartment	21,000	LBBW Apts	Baden-Wuerttemberg	Germany	▶			
Wereldhave	Netherlands	Retail	15,499	Stadsplein	Genk	Belgium	▶			
Wereldhave	Netherlands	Retail	12,000	Shopping 1	Genk	Belgium	▶			
Kungsliden	Sweden	Industrial	2,708	Elementet 3	Sollentuna	Sweden			7.1%	
Kungsliden	Sweden	Industrial	3,747	Elektronen 4	Sollentuna	Sweden			7.1%	
Kungsliden	Sweden	Office	4,025	Ringparmen 5	Sollentuna	Sweden			7.1%	
Kungsliden	Sweden	Retail	5,319	Pipdanen 5	Visby	Sweden			7.1%	
Kungsliden	Sweden	Industrial	2,373	Elektronen 1	Sollentuna	Sweden			7.1%	
Kungsliden	Sweden	Retail	1,906	Himna 11:226	Linkoping	Sweden			6.5%	
Kungsliden	Sweden	Retail	5,189	Laken 3	Linkoping	Sweden			6.5%	
Wihlborgs Fastigheter	Sweden	Dev Site	3,600	Nils 24	Malmo	Sweden		4.6		
Capital & Counties Properties	UK	Office	4,338	Walmar House	London	United Kingdom		42.2		50.0%
Capital & Counties Properties	UK	Office	6,549	St Lawrence House	London	United Kingdom		56.1		50.0%
Capital & Counties Properties	UK	Office	2,750	52-54 Broadwick St	London	United Kingdom				50.0%
Capital & Counties Properties	UK	Office	818	Kingsland House	London	United Kingdom		13.5		50.0%
Capital & Counties Properties	UK	Office	2,852	Carrington House	London	United Kingdom		45.2		50.0%
Capital & Counties Properties	UK	Office	298	13-14 Great Castle St	London	United Kingdom				50.0%
Capital & Counties Properties	UK	Office	2,178	48-50 Broadwick St	London	United Kingdom				50.0%
Capital Shopping Centers	UK	Office	9,847	Park Crescent East	London	United Kingdom		56.7		
Development Securities	UK	Retail	30,164	Chrome Portfolio	London	United Kingdom	▶			
Great Portland Estates	UK	Office	9,847	Park Crescent East	London	United Kingdom		56.7		

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

FTSE EPRA/NAREIT Developed Europe Index*

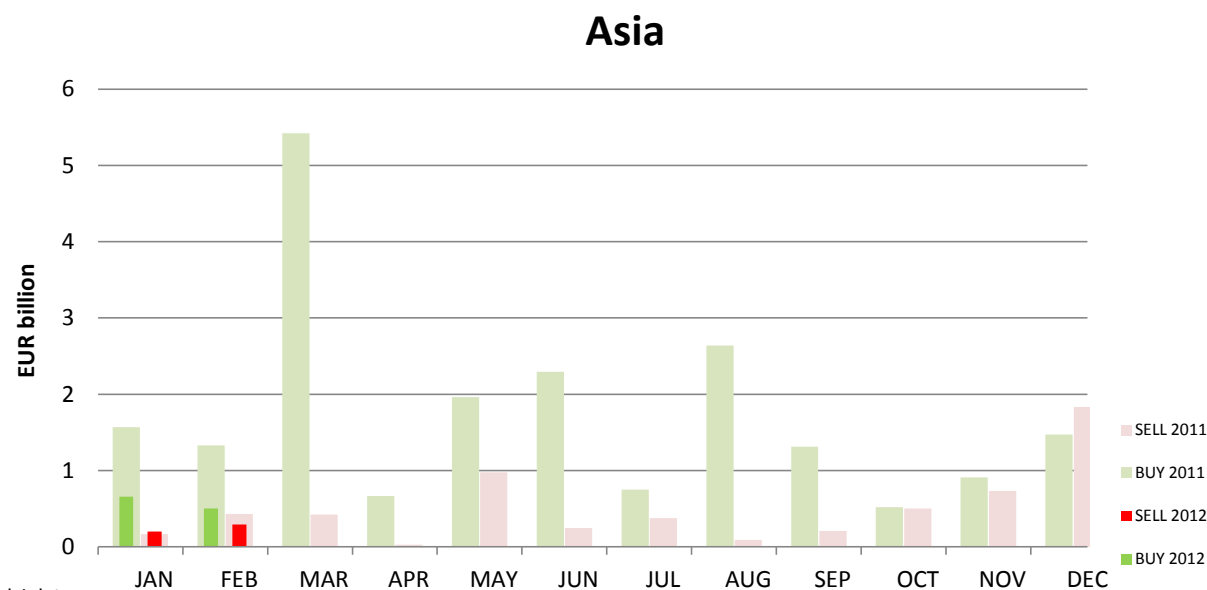
Constituent Company	Country	Main asset sect	Sqm / units	Property name	City	Country	Value (million EUR)		Yield	Share
							BUY	SELL		
Great Portland Estates	UK	Office	2,852	Carrington House	London	United Kingdom	▶ 45.2		4.6%	50.0%
Great Portland Estates	UK	Office	6,549	St Lawrence House	London	United Kingdom	▶ 56.1		5.4%	50.0%
Great Portland Estates	UK	Office	2,750	52-54 Broadwick St	London	United Kingdom	▶			50.0%
Great Portland Estates	UK	Office	4,338	Walmar House	London	United Kingdom	▶ 42.2			50.0%
Great Portland Estates	UK	Office	818	Kingsland House	London	United Kingdom	▶ 13.5		4.8%	50.0%
Great Portland Estates	UK	Office	298	13-14 Great Castle St	London	United Kingdom	▶			50.0%
Great Portland Estates	UK	Office	2,178	48-50 Broadwick St	London	United Kingdom	▶			50.0%
Helical Bar	UK	Retail	66,000	Park Handlowy Europa Centralna	Gliwice	Poland			◀	
Helical Bar	UK	Retail	9,600	Mlyn Shopping Center	Wroclaw	Poland			◀	
SEGRO	UK	Industrial	21,641	Meteor Park	Birmingham	United Kingdom			◀	
SEGRO	UK	Industrial	75,249	Kings Norton Business Centre	Birmingham	United Kingdom			◀	
SEGRO	UK	Industrial	222,960	Heywood Distribution Park	Heywood	United Kingdom			◀	
SEGRO	UK	Industrial	241,168	Trafford Park	Manchester	United Kingdom			◀	
SEGRO	UK	Industrial	25,000	Bldg 22	Aulnay-Sous-Bois	France	▶ 17.0			
SEGRO	UK	Industrial	21,890	Emerald Park East	Bristol	United Kingdom			◀ 7.3%	
SEGRO	UK	Industrial	13,465	Gatwick Gate Industrial Estate	Crawley	United Kingdom			◀ 7.3%	
SEGRO	UK	Industrial	23,853	Industrial	England Other	United Kingdom			◀	

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

FTSE EPRA/NAREIT Developed Asia Index

Value (million EUR)		
	BUY	SELL
FEB-12	501.52	293.46
JAN-12	655.55	199.83
DEC-11	1,471.82	1,831.01

2011		
Q1	8,319.86	1,018.26
Q2	4,922.24	1,249.74
Q3	4,705.07	675.49
Q4	2,901.45	3,068.03
FY	20,848.63	6,011.51



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

FTSE EPRA/NAREIT Developed Asia Index*

							Value (million EUR)		
Constituent Company	Country	Main asset	Sqm / units	Property name	City	Country	BUY	SELL	Yield
CPT Group	Australia	Industrial	28,000	Citiport	Port Melbourne	Australia	► 49.5		
Goodman Group	Australia	Industrial	8,159	Dynamic Cargo Centre(G/F)	Hong Kong	Hong Kong	► 17.8		
Westfield Group	Australia	Retail	113,803	Westfield Oakridge	San Jose	United States			45.0%
Westfield Group	Australia	Retail	80,359	Westfield Horton Plaza	San Diego	United States			45.0%
Westfield Group	Australia	Retail	80,823	Westfield Culver City	Culver City	United States			45.0%
Westfield Group	Australia	Retail	111,480	Westfield North County	Escondido	United States			45.0%
Westfield Group	Australia	Retail	57,171	Westfield Promenade	Woodland Hills	United States			45.0%
Westfield Group	Australia	Retail	31,437	Westfield Castle Court	Belfast	United Kingdom			8.5%
Westfield Group	Australia	Retail	33,999	Royal Victoria Place	Royal Tunbridge Wells	United Kingdom			6.0%
Westfield Group	Australia	Retail	14,036	The Friary Shopping Center	Guildford	United Kingdom			4.5%
Westfield Group	Australia	Retail	145,887	Westfield Shoppingtown Mission Valley	San Diego	United States			45.0%
Westfield Group	Australia	Retail	117,983	Southcenter	Seattle	United States			45.0%
Westfield Group	Australia	Office	5,574	Offices at The Friary Shopping Centre	Guildford	United Kingdom			11%
Westfield Group	Australia	Retail	148,640	Westfield Topanga	Canoga Park	United States			45.0%
Westfield Group	Australia	Retail	101,472	Westfield Shoppingtown Santa Anita	Arcadia	United States			45.0%
Westfield Group	Australia	Retail	75,806	Westfield Plaza Bonita	National City	United States			45.0%
Westfield Group	Australia	Retail	135,994	Westfield Annapolis	Annapolis	United States			45.0%
Kenedix Realty Investment	Japan	Office	4,949	KDX Omori Building	Tokyo	Japan		42.2	5.3%
Mitsubishi Estate	Japan	Office	8,412	Otemachi Financial City North Tower (19-22f	Tokyo	Japan	►		
Mitsui Fudosan Co.	Japan	Office	6,166	Higashi Gotanda Square (1 & 4 & 6-10F)	Tokyo	Japan		83.9	4.6%
Mitsui Fudosan Co.	Japan	Office	5,332	Ryakukusan Bldg (1-8F)	Tokyo	Japan		40.7	5.1%
Mori Trust Sogo REIT	Japan	Retail	33,000	Frespo Inage (Land Only)	Chiba	Japan		49.2	50.0%
Nippon Building Fund Inc	Japan	Office	6,166	Higashi Gotanda Square (1 & 4 & 6-10F)	Tokyo	Japan	►	84	4.6%
Nippon Building Fund Inc	Japan	Office	5,332	Ryakukusan Bldg (1-8F)	Tokyo	Japan	►	40.7	5.1%
NTT Urban Development	Japan	Office	2,880	103 Mount St	London	United Kingdom			50.0%
Orix Jreit Inc	Japan	Office	2,008	Beside Shirogane	Tokyo	Japan		13.7	5.4%
Premier Investment Co	Japan	Apartment	135	Top Residence Nihonbashi Kayabacho	Tokyo	Japan		24.1	5.7%
Tokyo Tatemono	Japan	Retail	5,833	Vioro	Fukuoka	Japan		101.4	5.2%

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

FTSE EPRA/NAREIT Developed Asia Index*

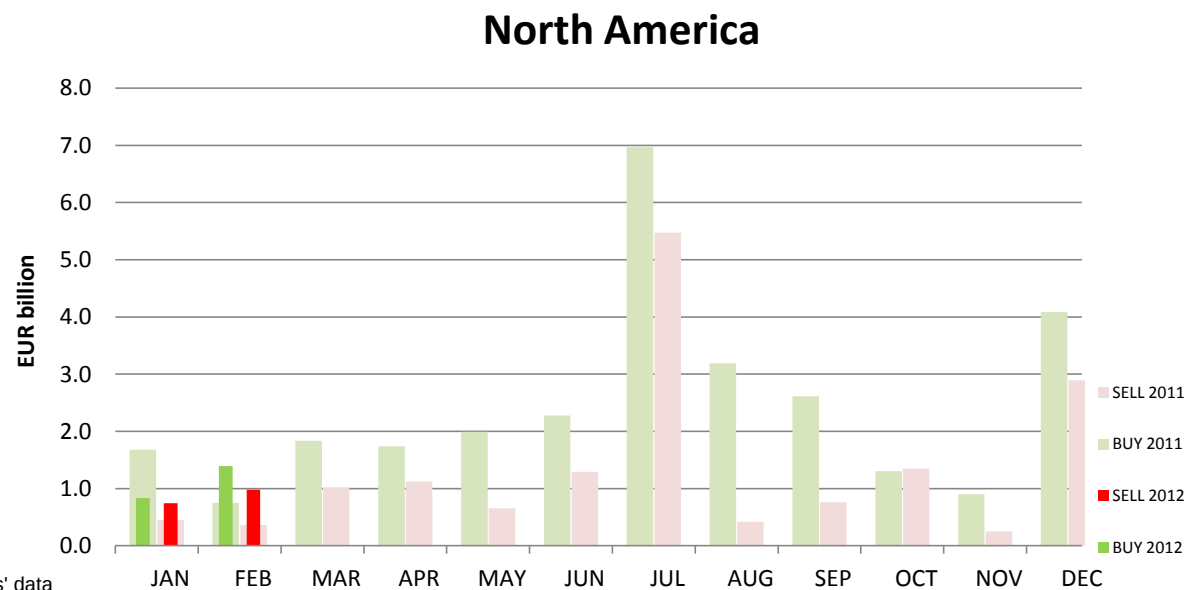
							Value (million EUR)			
Constituent Company	Country	Main asset	Sqm / units	Property name	City	Country	BUY	SELL	Yield	Share
Top REIT	Japan	Apartment	135	Top Residence Nihonbashi Kayabacho	Tokyo	Japan	▶	24.1	5.7%	
Ascendas Real Estate Investment	Singapore	Industrial	11,484	Cintech I	Singapore	Singapore	▶			
Ascendas Real Estate Investment	Singapore	Industrial	19,152	Cintech III & IV	Singapore	Singapore	▶			
Ascendas Real Estate Investment	Singapore	Industrial	9,351	Cintech II Bldg	Singapore	Singapore	▶			
CapitaCommercial Trust	Singapore	Office	18,812	Twenty Anson	Singapore	Singapore	▶	271.8	2.6%	
Capitaland	Singapore	Retail	7,355	Coop Kobe	Nishinomiya	Japan	▶	25.1		73.7%
Capitaland	Singapore	Retail	18,098	Izumiya Hirakata	Hirakata	Japan	▶	52.4		73.7%
Capitaland	Singapore	Retail	16,722	La Park Mizue	Tokyo	Japan	▶	55.0		73.7%
Keppel Land	Singapore	Industrial	1,022	Savvis Data Centre	London	United Kingdom	▶	38		
Singapore Land	Singapore	Dev Site	8,958	Jervois Road	Singapore	Singapore	▶	72.4		

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

FTSE EPRA/NAREIT North America Index

Value (million EUR)		
	BUY	SELL
FEB-12	1,394.51	978.49
JAN-12	835.75	742.48
DEC-11	4,084.48	2,890.77

2011		
Q1	4,264.35	1,832.10
Q2	6,008.17	3,064.09
Q3	12,764.82	6,652.72
Q4	6,287.53	4,490.86
FY	29,324.86	16,039.76



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

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
Allied Properties REIT	Canada	Office	3,041	Leeson and Lineham	Calgary	Canada	▶			
Allied Properties REIT	Canada	Office	19,612	The Chambers	Ottawa	Canada	▶			
Allied Properties REIT	Canada	Office	1,794	535 Yates St	Victoria	Canada	▶			
Allied Properties REIT	Canada	Office	2,882	Woodstone Bldg	Calgary	Canada	▶			
Allied Properties REIT	Canada	Industrial	46,700	5445 Ave de Gaspé	Montreal	Canada	▶			
Canadian REIT	Canada	Industrial	30,256	Pickering	Canada			16.9	8.0%	
Chartwell Seniors Housing REIT	Canada	Seniors Housing & Care	112	Royal on Gordon	Guelph	Canada	▶			
Chartwell Seniors Housing REIT	Canada	Seniors Housing & Care	380	Faubourg Giffard	Quebec City	Canada	▶			
Chartwell Seniors Housing REIT	Canada	Seniors Housing & Care	219	Manoir Bois-de-Boulogne	Montreal	Canada	▶			
Chartwell Seniors Housing REIT	Canada	Seniors Housing & Care	617	Manoir et Cours de l'Atrium	Quebec City	Canada	▶			
Chartwell Seniors Housing REIT	Canada	Seniors Housing & Care	279	Manoir Pointe-aux-Trembles	Pointe-Aux-Trembles	Canada	▶			
Chartwell Seniors Housing REIT	Canada	Seniors Housing & Care	196	Résidence des Écores	Laval	Canada	▶			
Chartwell Seniors Housing REIT	Canada	Seniors Housing & Care	230	Résidence l'Ermitage	Drummondville	Canada	▶			
Chartwell Seniors Housing REIT	Canada	Seniors Housing & Care	204	La Villa Jonquière	Jonquiere	Canada	▶			
Chartwell Seniors Housing REIT	Canada	Seniors Housing & Care	447	Villa Saint-Georges	Victoriaville	Canada	▶			
Chartwell Seniors Housing REIT	Canada	Seniors Housing & Care	109	Manoir Belcourt	Ottawa	Canada	▶			
Chartwell Seniors Housing REIT	Canada	Seniors Housing & Care	174	Manoir Heritage	Ottawa	Canada	▶			
Chartwell Seniors Housing REIT	Canada	Seniors Housing & Care	236	Leamington Court	Leamington	Canada	▶			
Chartwell Seniors Housing REIT	Canada	Seniors Housing & Care	83	Livingston Lodge	Scarborough	Canada	▶			
Chartwell Seniors Housing REIT	Canada	Seniors Housing & Care	207	McConnell Manor	Cornwall	Canada	▶			
Chartwell Seniors Housing REIT	Canada	Seniors Housing & Care	266	Les Belvederes De Lachine	Lachine	Canada	▶			
Chartwell Seniors Housing REIT	Canada	Seniors Housing & Care	122	Domaine des Cascades	Montreal	Canada	▶			
Chartwell Seniors Housing REIT	Canada	Seniors Housing & Care	146	Royalcliffe Retirement Residence	Exeter	Canada	▶			
Chartwell Seniors Housing REIT	Canada	Seniors Housing & Care	188	Tranquility Place	Brantford	Canada	▶			
Chartwell Seniors Housing REIT	Canada	Seniors Housing & Care	104	Whispering Pines Residence	Barrie	Canada	▶			
Chartwell Seniors Housing REIT	Canada	Seniors Housing & Care	96	Fountains of Mission	Calgary	Canada	▶			
Chartwell Seniors Housing REIT	Canada	Seniors Housing & Care	248	Manoir Archer	Quebec City	Canada	▶			
Chartwell Seniors Housing REIT	Canada	Seniors Housing & Care	110	Lansing Residence	Toronto	Canada	▶			

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

FTSE EPRA/NAREIT North America Index*

							Value (million EUR)			
Constituent Company	Country	Main asset sector	Sqm / units	Property name	City	Country	BUY	SELL	Yield	Share
Chartwell Seniors Housing REIT	Canada	Seniors Housing & Care	311	Jardins Laviolette	Trois Rivières	Canada	▶			
Chartwell Seniors Housing REIT	Canada	Seniors Housing & Care	104	Imperial Place	Surrey	Canada	▶			
Chartwell Seniors Housing REIT	Canada	Seniors Housing & Care	239	Domaine des Trembles	Gatineau	Canada	▶			
Chartwell Seniors Housing REIT	Canada	Seniors Housing & Care	206	Scarlett Heights	Toronto	Canada	▶			
Chartwell Seniors Housing REIT	Canada	Seniors Housing & Care	79	Avondale Retirement Residence	Toronto	Canada	▶			
Chartwell Seniors Housing REIT	Canada	Seniors Housing & Care	195	Villa Chicoutimi	Chicoutimi	Canada	▶			
Chartwell Seniors Housing REIT	Canada	Seniors Housing & Care	196	Rideau Gardens	Ottawa	Canada	▶	18.9		
Chartwell Seniors Housing REIT	Canada	Seniors Housing & Care	158	Le Wellesley	Pointe-Claire	Canada	▶			
Chartwell Seniors Housing REIT	Canada	Seniors Housing & Care	98	Kingsville Court	Kingsville	Canada	▶			
Chartwell Seniors Housing REIT	Canada	Seniors Housing & Care	235	Villa du Saguenay	Chicoutimi	Canada	▶			
Chartwell Seniors Housing REIT	Canada	Seniors Housing & Care	176	Résidence Hôtellerie Harmonie	Boucherville	Canada	▶			
Chartwell Seniors Housing REIT	Canada	Seniors Housing & Care	128	The Renaissance	Langley	Canada	▶			
Chartwell Seniors Housing REIT	Canada	Seniors Housing & Care	71	Christopher Terrace	Burlington	Canada	▶			
Chartwell Seniors Housing REIT	Canada	Seniors Housing & Care	96	Alexander Muir Retirement Residence	Newmarket	Canada	▶			
Chartwell Seniors Housing REIT	Canada	Seniors Housing & Care	83	Royal Marquis	Windsor	Canada	▶			
Chartwell Seniors Housing REIT	Canada	Seniors Housing & Care	223	Villa Rive-Sud	Longueuil	Canada	▶			
Chartwell Seniors Housing REIT	Canada	Seniors Housing & Care	61	The Orchards	Vineland	Canada	▶			
Chartwell Seniors Housing REIT	Canada	Seniors Housing & Care	243	Villa de l'Estrie	Sherbrooke	Canada	▶			
Chartwell Seniors Housing REIT	Canada	Seniors Housing & Care	222	Résidence Notre Dame	Victoriaville	Canada	▶			
Chartwell Seniors Housing REIT	Canada	Seniors Housing & Care	513	Manoir Saint Jerome	Saint-Jerome	Canada	▶			
Cominar REIT	Canada	Office	1,794	535 Yates St	Victoria	Canada			◀	
Dundee Real Estate Investment Tru	Canada	Office	3,384	Aram Bldg	Calgary	Canada		5.7	◀	
First Capital Realty	Canada	Office	5,202	Devenish	Calgary	Canada	▶	16.9		
First Capital Realty	Canada	Retail	5,481	Woodgrove Crossing	Ladysmith	Canada		14.2	◀	
First Capital Realty	Canada	Retail	3,509	Home Outfitters	Coquitlam	Canada		9.6	◀	
Acadia Realty	US	Apartment	21		New York	United States	▶	24.9		
Acadia Realty	US	Dev Site			Cambridge	United States	▶	9.3		
Acadia Realty	US	Retail	3,716	Whole Foods	Cambridge	United States	▶	14.7		

*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)			
							BUY	SELL	Yield	Share
Alexandria Real Estate Equity	US	Industrial	13,006	The Hamner Institute for Health Sciences	Durham	United States	► 15.3			
American Campus Communities	US	Apartment	27	Varsity Mills	Exeter	Canada			◄	
American Campus Communities	US	Apartment	137	Varsity Commons	Exeter	Canada			◄	
American Campus Communities	US	Apartment	204	University Heights	Knoxville	United States	► 12.3			90.0%
Apartment Inv Management	US	Apartment	120	Canyon Shadows	Riverside	United States		3.4	◄	
Apartment Inv Management	US	Apartment	272	Greenleaf Sienna	Tempe	United States		11.7	◄	
Avalonbay Communities	US	Dev Site	14,164	Apartments in South Loop	Chicago	United States			◄	
Avalonbay Communities	US	Apartment	196	Poplar Creek	Schaumburg	United States		20.8	◄	
Avalonbay Communities	US	Apartment	84	Mark Pasadena	Pasadena	United States	► 14.8			
BioMed Realty Trust	US	Industrial	26,632	Cambridge Place I II III	Cambridge	United States	► 99.1			
Boston Property	US	Office	11,491	Montvale Center	Gaithersburg	United States		6.9	◄	
Brandywine Rlty	US	Office	24,916	South Lake at Dulles Corner	Herndon	United States		69.7	◄	
Cedar Shopping Centers	US	Retail	4,646	Polaris Discount Drug Mart Plaza	Lewis Center	United States		3.3	◄	
Cedar Shopping Centers	US	Retail	4,914	Mason Discount Drug Mart Plaza	Mason	United States		3.6	◄	
Cedar Shopping Centers	US	Retail	297	FirstMerit Bank	Cuyahoga Falls	United States		0.7	◄	
Cedar Shopping Centers	US	Retail	3,117	Hills & Dales Discount Drug Mart Plaza	Canton	United States		1.5	◄	
Cedar Shopping Centers	US	Retail	3,214	Clyde Discount Drug Mart Plaza	Clyde	United States		1.5	◄	
Cedar Shopping Centers	US	Retail	3,569	Ontario Discount Drug Mart Plaza	Mansfield	United States		1.6	◄	
Cedar Shopping Centers	US	Retail	3,983	Enon Discount Drug Mart Plaza	Enon	United States		1.6	◄	
Cedar Shopping Centers	US	Retail	4,416	Pickerington Discount Drug Mart Plaza	Pickerington	United States		3.1	◄	
Cedar Shopping Centers	US	Retail	3,808	Hilliard Discount Drug Mart Plaza	Hilliard	United States		1.1	◄	
Cedar Shopping Centers	US	Retail	4,579	Centerville Discount Drug Mart Plaza	Dayton	United States		2.1	◄	
Cedar Shopping Centers	US	Retail	297	FirstMerit Bank at Akron	Akron	United States		0.5	◄	
Cedar Shopping Centers	US	Retail	4,625	Shelby Discount Drug Mart Plaza	Shelby	United States		1.6	◄	
Cedar Shopping Centers	US	Retail	3,584	Lodi Discount Drug Mart Plaza	Lodi	United States		1.8	◄	
Colonial Prop	US	Retail	10,280	Colonial Promenade Madison	Madison	United States		9.2	◄	
CommonWealth REIT	US	Office	15,997	Capitol Tower	Austin	United States	► 37.5			
Corporate Office Properties	US	Office	3,511		Baltimore	United States			◄	

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FTSE EPRA/NAREIT North America Index*

							Value (million EUR)			
Constituent Company	Country	Main asset sector	Sqm / units	Property name	City	Country	BUY	SELL	Yield	Share
Corporate Office Properties	US	Office	7,370	White Marsh	Baltimore	United States				
Corporate Office Properties	US	Office	4,218	White Marsh Health Center	Baltimore	United States				
DDR	US	Retail	2,643	Walk at Highwoods Preserve II	Tampa	United States		3.1		
Digital Realty Trust	US	Industrial	78,593	Convergence	Lewisville	United States	▶	94.1	8.5%	
Duke Realty Corp	US	Industrial	6,859	Thunderbird Building 1	Fairfield	United States		1.6		
Duke Realty Corp	US	Industrial	13,791	Empire Commerce Center	Florence	United States		1.2		
Duke Realty Corp	US	Industrial	33,398	Mosteller Distribution Ctr 1	Cincinnati	United States		7.1		
Duke Realty Corp	US	Industrial	2,890	Lakeside Crossing V	Saint Louis	United States		1.8		
Equity One Inc	US	Retail	11,798	222 Sutter	San Francisco	United States		41.2		
Equity One Inc	US	Retail	1,864	Post Road Plaza	Darien	United States	▶			
Equity One Inc	US	Retail	14,288	Darinor Plaza	Norwalk	United States	▶			
Equity One Inc	US	Retail	3,978	Compo Acres	Westport	United States	▶			
Essex Prop Trust	US	Apartment	156	Tierra Del Sol & Tierra Del Norte	El Cajon	United States		13.1	5.5%	
First Industrial Realty Trust	US	Industrial	36,231	Navistar Warehouse	Manchester	United States	▶	19.6	7.1%	85.0%
Forest City A	US	Dev Site	26,426		Las Vegas	United States	▶	30.8		
Forest City A	US	Retail	20,159	Stapleton Quebec Square	Denver	United States		26.2	6.4%	
Healthcare Realty Trust	US	Office	2,270	10000 Park Cedar Dr	Charlotte	United States	▶	4.9		
Healthcare REIT	US	Office	3,846	East West Medical Center	Austell	United States				
Healthcare REIT	US	Office	4,366	Hilton Head Outpatient Center	Okatie	United States				
Healthcare REIT	US	Office	2,601	Boynton Beach Medical Pavilion	Boynton Beach	United States				
Healthcare REIT	US	Seniors Housing & Care	156	Belmont Village of Green Hills	Nashville	United States	▶	27.2		
Healthcare REIT	US	Seniors Housing & Care	166	Belmont Village of Sabre Springs	San Diego	United States	▶	51.7		
Healthcare REIT	US	Seniors Housing & Care	120	Belmont Village of Memphis	Memphis	United States	▶	12.9		
Healthcare REIT	US	Seniors Housing & Care	122	Domaine des Cascades	Montreal	Canada	▶			
Healthcare REIT	US	Seniors Housing & Care	380	Faubourg Giffard	Quebec City	Canada	▶			
Healthcare REIT	US	Seniors Housing & Care	219	Manoir Bois-de-Boulogne	Montreal	Canada	▶			
Healthcare REIT	US	Seniors Housing & Care	617	Manoir et Cours de l'Atrium	Quebec City	Canada	▶			
Healthcare REIT	US	Seniors Housing & Care	279	Manoir Pointe-aux-Trembles	Pointe-Aux-Trembles	Canada	▶			

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

FTSE EPRA/NAREIT North America Index*

							Value (million EUR)			
Constituent Company	Country	Main asset sector	Sqm / units	Property name	City	Country	BUY	SELL	Yield	Share
Healthcare REIT	US	Seniors Housing & Care	196	Résidence des Écores	Laval	Canada	▶			
Healthcare REIT	US	Seniors Housing & Care	230	Résidence l'Ermitage	Drummondville	Canada	▶			
Healthcare REIT	US	Seniors Housing & Care	204	La Villa Jonquière	Jonquiere	Canada	▶			
Healthcare REIT	US	Seniors Housing & Care	447	Villa Saint-Georges	Victoriaville	Canada	▶			
Healthcare REIT	US	Seniors Housing & Care	109	Manoir Belcourt	Ottawa	Canada	▶			
Healthcare REIT	US	Seniors Housing & Care	174	Manoir Heritage	Ottawa	Canada	▶			
Healthcare REIT	US	Seniors Housing & Care	236	Leamington Court	Leamington	Canada	▶			
Healthcare REIT	US	Seniors Housing & Care	83	Livingston Lodge	Scarborough	Canada	▶			
Healthcare REIT	US	Seniors Housing & Care	207	McConnell Manor	Cornwall	Canada	▶			
Healthcare REIT	US	Seniors Housing & Care	146	Royalcliffe Retirement Residence	Exeter	Canada	▶			
Healthcare REIT	US	Seniors Housing & Care	188	Tranquility Place	Brantford	Canada	▶			
Healthcare REIT	US	Seniors Housing & Care	104	Whispering Pines Residence	Barrie	Canada	▶			
Healthcare REIT	US	Seniors Housing & Care	96	Fountains of Mission	Calgary	Canada	▶			
Healthcare REIT	US	Seniors Housing & Care	266	Les Belvederes De Lachine	Lachine	Canada	▶			
Healthcare REIT	US	Seniors Housing & Care	112	Royal on Gordon	Guelph	Canada	▶			
Healthcare REIT	US	Seniors Housing & Care	186	Ross Place	Victoria	Canada	▶			
Healthcare REIT	US	Seniors Housing & Care	150	Pembroke Heritage Manor	Pembroke	Canada	▶			
Healthcare REIT	US	Seniors Housing & Care	189	Stonehaven Manor	Kanata	Canada	▶			
Healthcare REIT	US	Seniors Housing & Care	248	Manoir Archer	Quebec City	Canada	▶			
Healthcare REIT	US	Seniors Housing & Care	110	Lansing Residence	Toronto	Canada	▶			
Healthcare REIT	US	Seniors Housing & Care	311	Jardins Laviolette	Trois Rivières	Canada	▶			
Healthcare REIT	US	Seniors Housing & Care	104	Imperial Place	Surrey	Canada	▶			
Healthcare REIT	US	Seniors Housing & Care	239	Domaine des Trembles	Gatineau	Canada	▶			
Healthcare REIT	US	Seniors Housing & Care	206	Scarlett Heights	Toronto	Canada	▶			
Healthcare REIT	US	Seniors Housing & Care	79	Avondale Retirement Residence	Toronto	Canada	▶			
Healthcare REIT	US	Seniors Housing & Care	195	Villa Chicoutimi	Chicoutimi	Canada	▶			
Healthcare REIT	US	Seniors Housing & Care	196	Rideau Gardens	Ottawa	Canada	▶	18.9		
Healthcare REIT	US	Seniors Housing & Care	158	Le Wellesley	Pointe-Claire	Canada	▶			

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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
Healthcare REIT	US	Seniors Housing & Care	98	Kingsville Court	Kingsville	Canada	▶			
Healthcare REIT	US	Seniors Housing & Care	235	Villa du Saguenay	Chicoutimi	Canada	▶			
Healthcare REIT	US	Seniors Housing & Care	176	Résidence Hôtellerie Harmonie	Boucherville	Canada	▶			
Healthcare REIT	US	Seniors Housing & Care	128	The Renaissance	Langley	Canada	▶			
Healthcare REIT	US	Seniors Housing & Care	71	Christopher Terrace	Burlington	Canada	▶			
Healthcare REIT	US	Seniors Housing & Care	96	Alexander Muir Retirement Residence	Newmarket	Canada	▶			
Healthcare REIT	US	Seniors Housing & Care	83	Royal Marquis	Windsor	Canada	▶			
Healthcare REIT	US	Seniors Housing & Care	223	Villa Rive-Sud	Longueuil	Canada	▶			
Healthcare REIT	US	Seniors Housing & Care	61	The Orchards	Vineland	Canada	▶			
Healthcare REIT	US	Seniors Housing & Care	243	Villa de l'Estrie	Sherbrooke	Canada	▶			
Healthcare REIT	US	Seniors Housing & Care	222	Résidence Notre Dame	Victoriaville	Canada	▶			
Healthcare REIT	US	Seniors Housing & Care	513	Manoir Saint Jerome	Saint-Jerome	Canada	▶			
Hersha Hospitality Trust Cl A	US	Hotel	75	Hampton Inn-Selinsgrove	Shamokin Dam	United States			◀ 8.4%	
Hersha Hospitality Trust Cl A	US	Hotel	150	Hilton Garden Inn	Glastonbury	United States			◀ 8.4%	
Hersha Hospitality Trust Cl A	US	Hotel	78	Residence Inn	Danbury	United States			◀ 8.4%	
Hersha Hospitality Trust Cl A	US	Hotel	94	Residence Inn	Southington	United States			◀ 8.4%	
Hersha Hospitality Trust Cl A	US	Hotel	133	Residence Inn	Mystic	United States			◀ 8.4%	
Hersha Hospitality Trust Cl A	US	Hotel	88	Holiday Inn Express Frazer-Malvern	Malvern	United States			◀ 8.4%	
Hersha Hospitality Trust Cl A	US	Hotel	120	Marriott Courtyard	Moosic	United States			◀ 8.4%	
Hersha Hospitality Trust Cl A	US	Hotel	103	Fairfield Inn & Suites	Bethlehem	United States			◀ 8.4%	
Hersha Hospitality Trust Cl A	US	Hotel	108	Residence Inn	Williamsburg	United States			◀ 8.4%	
Hersha Hospitality Trust Cl A	US	Hotel	96	Residence Inn	North Dartmouth	United States			◀ 8.4%	
Hersha Hospitality Trust Cl A	US	Hotel	144	Summerfield Suites	Charlotte	United States			◀ 8.4%	
Hersha Hospitality Trust Cl A	US	Hotel	132	Hilton Garden Inn Raritan Center	Edison	United States			◀ 8.4%	
Hersha Hospitality Trust Cl A	US	Hotel	97	Hampton Inn	Carlisle	United States			◀ 8.4%	
Hersha Hospitality Trust Cl A	US	Hotel	80	Springhill Suites	Waterford	United States		4.2	◀ 8.4%	
Hersha Hospitality Trust Cl A	US	Hotel	109	Fairfield Inn	Laurel	United States			◀ 8.4%	
Hersha Hospitality Trust Cl A	US	Hotel	97	Hampton Inn-Danville	Danville	United States			◀ 8.4%	

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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		
Hersha Hospitality Trust Cl A	US	Hotel	120	SpringHill Suites	Williamsburg	United States			8.4%	
Hersha Hospitality Trust Cl A	US	Hotel	134	Holiday Inn	Norwich	United States		4.2	8.4%	
Highwoods Prop	US	Office	5,771	1 Ward Pkwy	Kansas City	United States				
Hospitality Properties Trust	US	Hotel	601	St Louis Airport Marriott Hotel	Saint Louis	United States		26.8		
Kilroy Realty	US	Office	34,758	Menlo Corporate Center	Menlo Park	United States	124.1			
Kimco Realty Cp	US	Dev Site	1,497		Bronx	United States		1.9		
Kimco Realty Cp	US	Hotel	380	Doubletree by the Galleria	Houston	United States		47.8		
Kimco Realty Cp	US	Retail	10,715	Reef Plaza	Fort Lauderdale	United States		8.6		
Kimco Realty Cp	US	Retail	725	Waterman Plaza	Elk Grove	United States				
Kimco Realty Cp	US	Retail	7,862	Largo Plaza	Savannah	United States		7.2		
Kite Realty Group Trust	US	Retail	9,857	Gateway Center	Marysville	United States		22.5	7.7%	
Mid-America Apartment Comm	US	Apartment	276	Cedar Mill	Memphis	United States		5.5		
National Retail Properties	US	Retail	5,606	Camping World	Stevenson Ranch	United States	6.8			
National Retail Properties	US	Retail	2,734	Camping World	La Mirada	United States	3			
Parkway Properties	US	Office	27,827	Hayden Ferry Lakeside Tower II	Tempe	United States	65.8			
Parkway Properties	US	Office	13,086	Boulders Center	Richmond	United States			9.2%	
Parkway Properties	US	Office	4,293	Moorefield I	Richmond	United States			9.2%	
Parkway Properties	US	Office	4,396	Moorefield II	Richmond	United States			9.2%	
Parkway Properties	US	Office	4,816	Moorefield III	Richmond	United States			9.2%	
Parkway Properties	US	Office	11,786	Winchester Building	Richmond	United States			9.2%	
Post Properties	US	Apartment	276	Biltmore at Midtown	Atlanta	United States		39.1		
Prologis	US	Dev Site	222,577	Prologis Park 70	Aurora	United States		3.9		
Prologis	US	Industrial	15,329		Portland	United States		25.6		
Prologis	US	Industrial	12,370		Portland	United States		5.3		
Prologis	US	Industrial	30,535	Franzman Ranch	Riverside	United States		12.7		
Prologis	US	Industrial	18,673	Foothill Business Center 2	Foothill Ranch	United States		24.4		
Prologis	US	Industrial	33,537	Mira Loma Commerce Center	Mira Loma	United States				
Prologis	US	Industrial	29,582		Ontario	United States				

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FTSE EPRA/NAREIT North America Index*

							Value (million EUR)		Yield	Share
Constituent Company	Country	Main asset sector	Sqm / units	Property name	City	Country	BUY	SELL		
Prologis	US	Industrial	6,849		Cypress	United States		11.5	◀	
Prologis	US	Industrial	52,866		Montebello	United States		17.6	◀	
Prologis	US	Industrial	18,718		La Mirada	United States		6.0	◀	
Prologis	US	Industrial	12,588		Torrance	United States		8.1	◀	
Prologis	US	Industrial	40,161		Ontario	United States			◀	
Prologis	US	Industrial	16,473		Torrance	United States		9.1	◀	
Prologis	US	Industrial	53,746		Ontario	United States			◀	
Prologis	US	Industrial	12,580		Compton	United States			◀	
Prologis	US	Industrial	9,932		Compton	United States			◀	
Prologis	US	Industrial	25,463	Buena Park Industrial Center	La Mirada	United States		17.9	◀	
Prologis	US	Industrial	25,269		Buena Park	United States		21.0	◀	
Prologis	US	Industrial	56,383		Mira Loma	United States			◀	
Prologis	US	Industrial	41,805	Jack in the Box Distribution Center	Buena Park	United States		18.7	◀	
Prologis	US	Industrial	9,277		Compton	United States		3.4	◀	
Prologis	US	Industrial	8,928		Buena Park	United States		6.1	◀	
Prologis	US	Industrial	9,128		Compton	United States			◀	
Prologis	US	Industrial	17,060		Compton	United States		3.7	◀	
Prologis	US	Industrial	30,624		Ontario	United States			◀	
Prologis	US	Industrial	12,110		Santa Fe Springs	United States		4.1	◀	
Prologis	US	Industrial	11,691		Ontario	United States			◀	
Prologis	US	Industrial	28,896	Ontario Distribution Center 2	Ontario	United States			◀	
Prologis	US	Industrial	13,563	Nike	Foothill Ranch	United States		7.3	◀	
Prologis	US	Industrial	17,480		Valencia	United States			◀	
Prologis	US	Industrial	6,857		Compton	United States			◀	
Prologis	US	Industrial	1,668		Compton	United States			◀	
Ramco-Gershenson Properties	US	Retail	15,763	Eastridge Commons	Flint	United States			◀	
Senior Housng Prop Trust	US	Office	18,752	First Insurance Bldg	Honolulu	United States	▶	54.0		
Urstadt Biddle Ppty	US	Retail	1,176		Flushing	United States			◀	6.5%

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FTSE EPRA/NAREIT North America Index*

							Value (million EUR)			
Constituent Company	Country	Main asset sector	Sqm / units	Property name	City	Country	BUY	SELL	Yield	Share
Ventas Inc	US	Seniors Housing & Care	140	Grand Court-Springfield	Springfield	United States			◀	
Ventas Inc	US	Seniors Housing & Care	250	Brookdale Place Valencia	Albuquerque	United States			◀	
Ventas Inc	US	Seniors Housing & Care	183	Grand Court-Fort Myers	Fort Myers	United States		12.2	◀	
Ventas Inc	US	Seniors Housing & Care	143	Grand Court Farmington Hill	Farmington	United States			◀	
Ventas Inc	US	Seniors Housing & Care	125	Grand Court-Bristol	Bristol	United States			◀	
Ventas Inc	US	Seniors Housing & Care	86	Grand Court Tavares	Tavares	United States		4.4	◀	
Ventas Inc	US	Seniors Housing & Care	173	Grand Court Kansas City	Kansas City	United States		4.5	◀	
Ventas Inc	US	Seniors Housing & Care	133	Grand Court-Lubbock	Lubbock	United States			◀	
Weingarten Realty Investors	US	Retail	5,787	Fondren Square	Houston	United States		2.1	◀	9.5%
Winthrop Realty Trust	US	Office	87,512	Sullivan Center	Chicago	United States	▶	98.0		
Winthrop Realty Trust	US	Hotel	693	Doral Golf Resort & Spa	Miami	United States		114.8	◀	

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