



EPRA RESEARCH

European Public Real Estate Association

EPRA / RCA Monthly Transactions Overview February 2014

*Property
exposure -
monthly
changes*

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Unibail-Rodamco has acquired a 50% stake in the Centro shopping center in Oberhausen, Germany for EUR 1,070 mln, representing a 4.4% initial yield.

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)

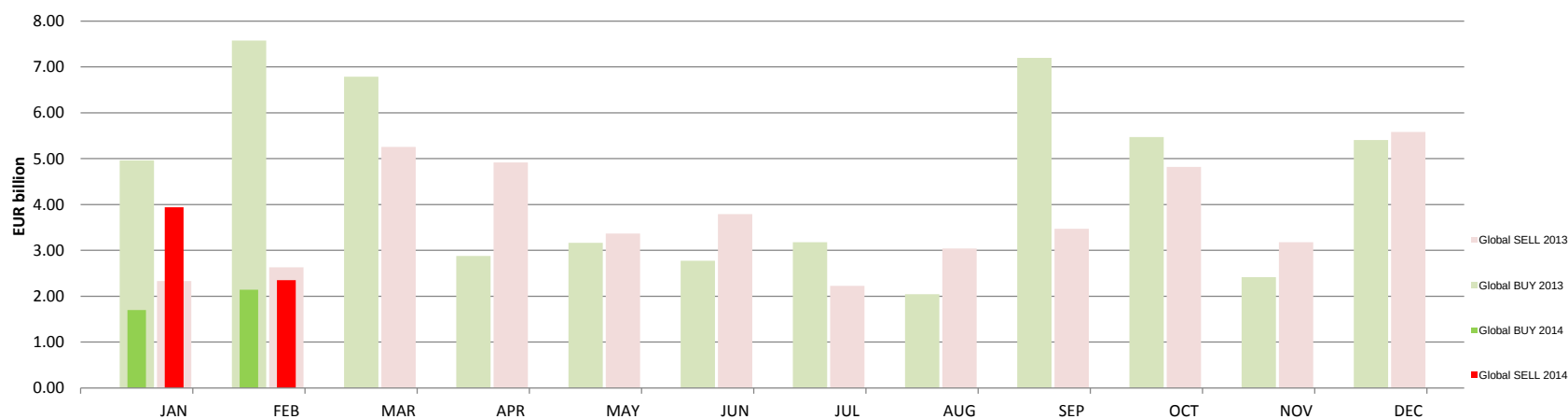
Global Overview

FTSE EPRA/NAREIT Developed (Global) Index (billion EUR)																
	2010 Q1	2010 Q2	2010 Q3	2010 Q4	2011 Q1	2011 Q2	2011 Q3	2011 Q4	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4
Total transaction volume	15.86	16.03	20.28	24.29	19.52	17.38	23.37	25.52	18.96	15.16	18.40	22.52	24.98	17.16	20.56	22.67
SELL	4.40	4.58	5.77	6.37	3.59	5.87	10.41	10.40	7.39	7.77	5.96	7.75	10.22	12.07	8.74	13.58
BUY	12.17	11.54	17.01	20.57	16.82	12.41	19.33	11.30	12.96	9.22	13.84	14.75	19.32	8.81	12.42	13.29
Net	buyers	buyers	buyers	buyers	buyers	buyers	buyers	buyers	buyers	buyers	buyers	buyers	buyers	sellers	buyers	sellers
	7.77	6.96	11.37	14.20	13.22	6.53	8.92	0.90	5.57	1.45	7.88	6.99	9.10	3.26	3.68	0.28

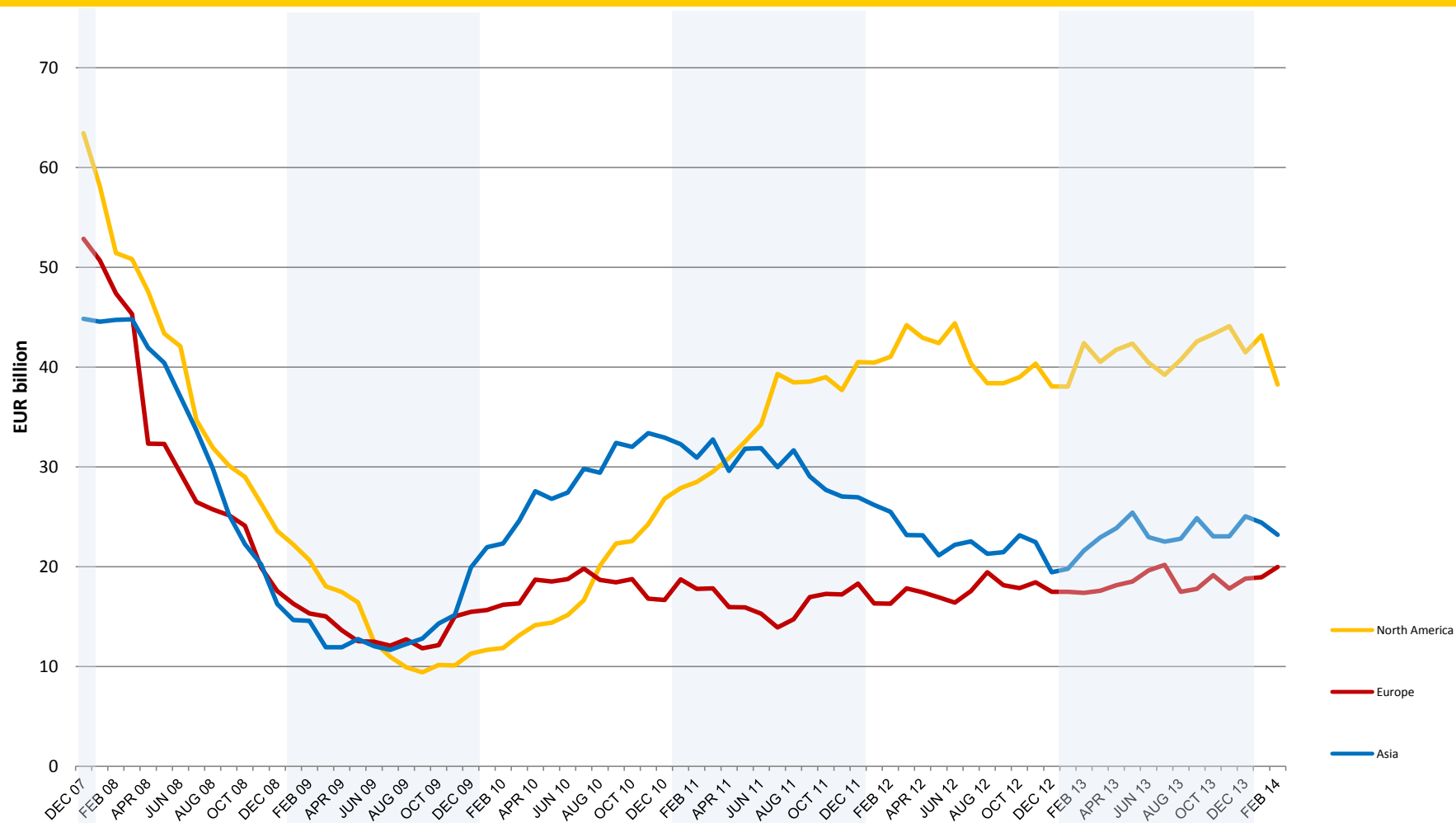
50.5% of Global EPRA transaction volume

49.5% of Global EPRA transaction volume

Global



EPRA Annual transaction volumes



Regional Overview

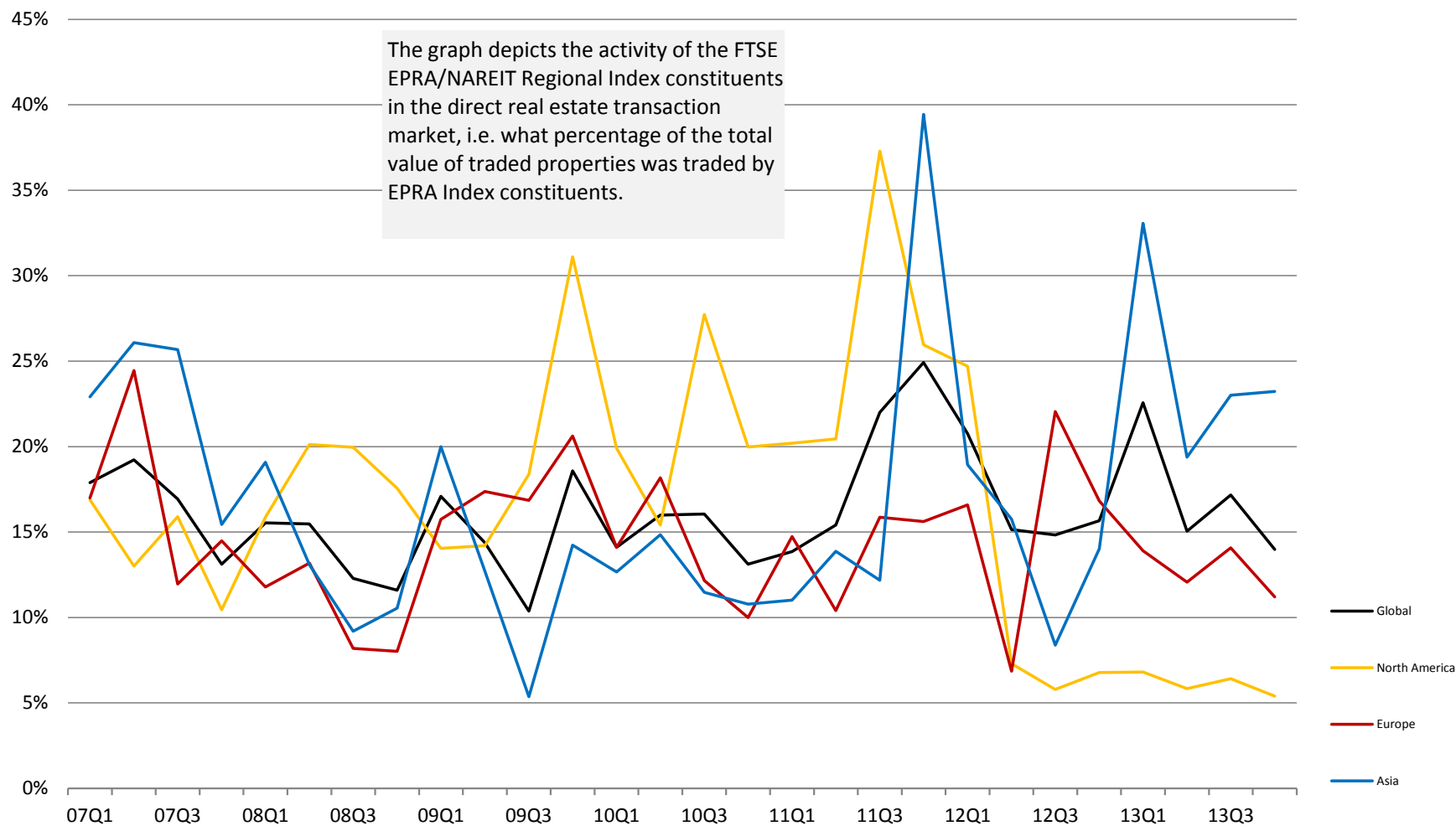
FTSE EPRA/NAREIT Developed Europe Index (billion EUR)													
	2011	2011	2011	2011	2012	2012	2012	2012	2013	2013	2013	2013	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Total transaction volume	4.87	2.99	4.84	5.62	4.37	1.57	6.61	4.95	4.46	3.61	4.75	5.99	29.2% of Global EPRA transaction volume*
SELL	0.74	1.56	3.08	2.84	1.40	0.76	2.35	1.89	3.01	1.74	2.35	3.69	49.6% of Regional EPRA transaction volume
BUY	4.23	1.48	1.86	2.11	2.45	0.73	4.85	2.83	2.26	1.70	2.93	3.76	50.4% of Regional EPRA transaction volume
Net	buyers	sellers	sellers	sellers	buyers	sellers	buyers	buyers	sellers	sellers	buyers	buyers	
	3.49	0.08	1.22	0.73	1.06	0.03	2.49	0.94	0.75	0.04	0.58	0.06	

FTSE EPRA/NAREIT Developed Asia Index (billion EUR)													
	2011	2011	2011	2011	2012	2012	2012	2012	2013	2013	2013	2013	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Total transaction volume	8.54	5.92	4.70	7.79	4.77	4.95	3.95	5.78	8.25	4.99	5.85	5.98	29.1% of Global EPRA transaction volume*
SELL	1.02	1.25	0.68	3.07	1.56	3.29	1.42	2.02	1.95	2.92	1.58	2.09	33.9% of Regional EPRA transaction volume
BUY	8.32	4.92	4.71	2.90	2.92	2.16	3.01	3.89	7.60	3.01	4.50	4.08	66.1% of Regional EPRA transaction volume
Net	buyers	buyers	buyers	sellers	buyers	sellers	buyers	buyers	buyers	buyers	buyers	buyers	
	7.30	3.67	4.03	0.17	1.35	1.13	1.60	1.86	5.65	0.09	2.91	1.99	

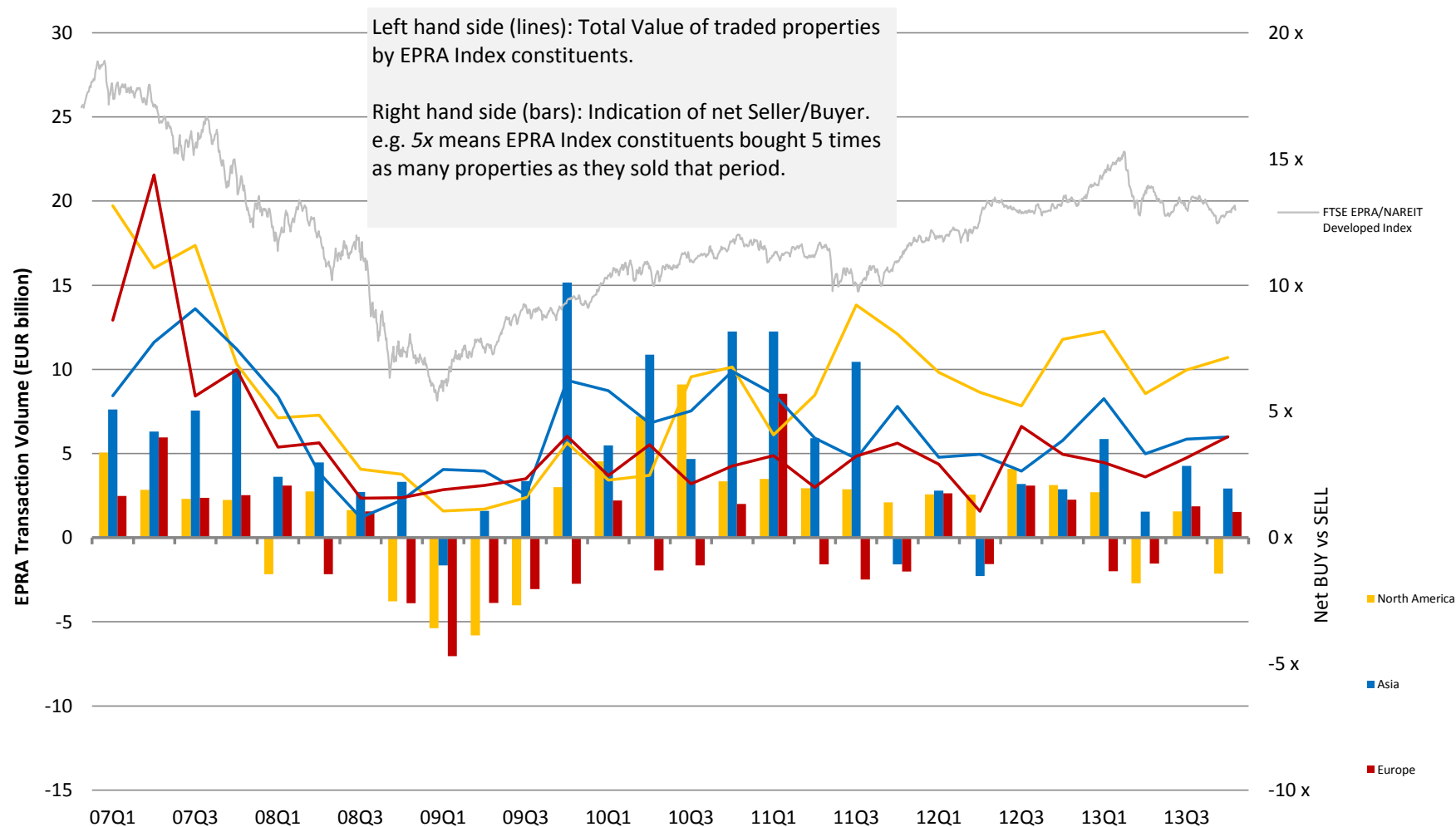
FTSE EPRA/NAREIT North America Index (billion EUR)													
	2011	2011	2011	2011	2012	2012	2012	2012	2013	2013	2013	2013	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Total transaction volume	6.11	8.46	13.83	12.10	9.82	8.64	7.84	11.79	12.26	8.56	9.96	10.70	52.1% of Global EPRA transaction volume*
SELL	1.83	3.06	6.65	4.49	4.43	3.72	2.19	3.84	5.26	7.41	4.81	7.79	58.8% of Regional EPRA transaction volume
BUY	4.26	6.01	12.76	6.29	7.59	6.34	5.98	8.03	9.46	4.10	5.00	5.46	41.2% of Regional EPRA transaction volume
Net	buyers	buyers	buyers	buyers	buyers	buyers	buyers	buyers	buyers	sellers	buyers	sellers	
	2.43	2.94	6.11	1.80	3.16	2.61	3.79	4.19	4.20	3.31	0.19	2.34	

* 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-14	1,500.31	416.58
JAN-14	261.32	778.83
DEC-13	1,370.29	1,843.46

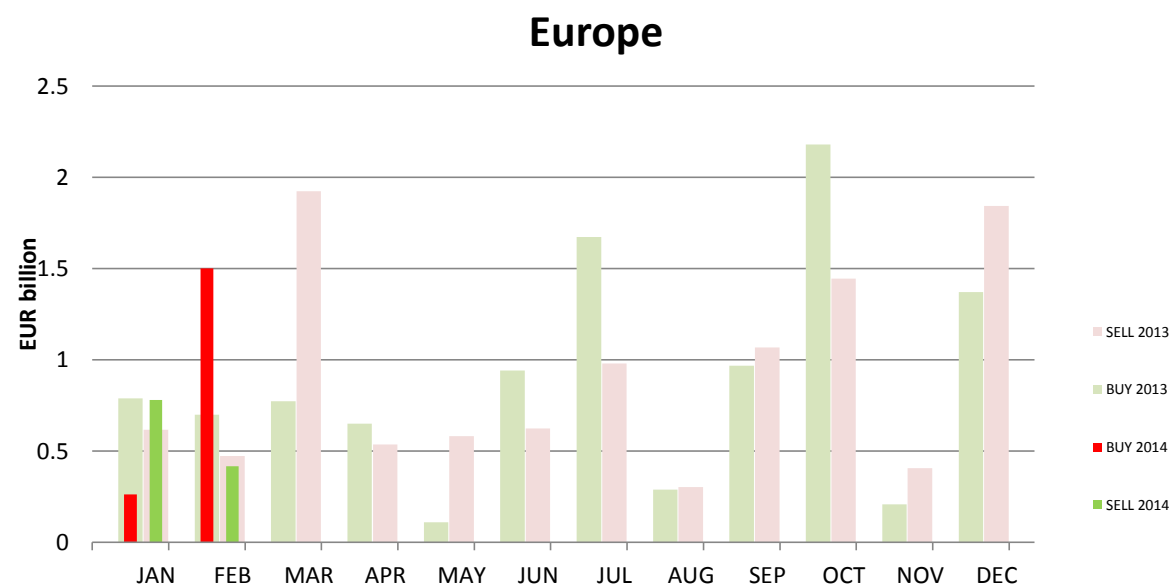
2014

Q1	504.23	495.77
Q2		
Q3		
Q4		
FY	504.23	495.77

2013

Q1	2,258.63	3,012.88
Q2	1,700.54	1,741.29
Q3	2,927.53	2,350.01
Q4	3,756.20	3,693.13
FY	10,642.90	10,797.32

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		
CA Immobilien	Austria	Dev Site	3,200	Osloer Strasse plot	Frankfurt	Germany			◀	
CA Immobilien	Austria	Dev Site	1,400	Osloer Strasse plot	Frankfurt	Germany			◀	
Unibail-Rodamco	France	Retail	232,000	Centr0	Oberhausen	Germany	▶ 1070		4.4%	50.0%
Gagfah	Germany	Apartment	84	Liegnitzer Strasse Apartments	Siegen	Germany			◀	
Patrizia Immobilien	Germany	Office	39,435	Gov Admin Center Wiesbaden	Wiesbaden	Germany	▶			
Patrizia Immobilien	Germany	Office	6,169	Gov Admin Building Giessen	Giessen	Germany	▶			
Patrizia Immobilien	Germany	Office	17,623	Police HQ Darmstadt	Darmstadt	Germany	▶			
Patrizia Immobilien	Germany	Office	13,814	Gov Admin Center Gross-Gerau	Gross-Gerau	Germany	▶			
Patrizia Immobilien	Germany	Office	7,678	Government HQ Giessen	Giessen	Germany	▶			
Patrizia Immobilien	Germany	Office	17,355	Gov Admin Center Wiesbaden	Wiesbaden	Germany	▶			
Patrizia Immobilien	Germany	Office	24,967	Gov Admin Center Fulda	Fulda	Germany	▶			
Patrizia Immobilien	Germany	Office	88,404	Police HQ Frankfurt	Frankfurt	Germany	▶			
Patrizia Immobilien	Germany	Office	9,587	Gov Admin Center Bad Schwalbach	Bad Schwalbach	Germany	▶			
Patrizia Immobilien	Germany	Office	9,734	Gov Admin Center Langen	Langen	Germany	▶			
Patrizia Immobilien	Germany	Office	10,586	Gov Admin Center Wetzlar	Wetzlar	Germany	▶			
Patrizia Immobilien	Germany	Office	13,760	Government HQ Kassel	Kassel	Germany	▶			
Patrizia Immobilien	Germany	Office	18,366	Tax office Offenbach	Offenbach Am Main	Germany	▶			
Patrizia Immobilien	Germany	Office	8,445	Tax Office Darmstadt	Darmstadt	Germany	▶			
Patrizia Immobilien	Germany	Office	63,531	Gov Admin Center Weisbaden	Wiesbaden	Germany	▶			
Patrizia Immobilien	Germany	Office	16,551	Ministry of the Interior & Sport	Wiesbaden	Germany	▶			
Patrizia Immobilien	Germany	Office	20,133	Police HQ Kassel	Kassel	Germany	▶			
Patrizia Immobilien	Germany	Office	9,583	Finance Ministry of Hesse	Wiesbaden	Germany	▶			
TAG Immobilien AG	Germany	Apartment	3,000	Thuringia apts	Thuringen Other	Germany	▶			
TAG Immobilien AG	Germany	Apartment	985	Eastern Germany apts	Germany Other	Germany	▶			
Azrieli Group	Israel	Dev Site	11,736	future Azrieli Retirement Home	Modiin-Maccabim-Reut	Israel	▶ 10.8			
Corio	Netherlands	Retail	25,000	Les Portes de Chevreuse	Coignieres	France			◀	
Vastned Retail	Netherlands	Retail	11,396	CC Montigala	Badalona	Spain			◀	
Vastned Retail	Netherlands	Retail	23,269	Centro Comercial Madrid Sur	Madrid	Spain			◀	

*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		
Vastned Retail	Netherlands	Retail	20,284	Shopping Centre Getafe III	Getafe	Spain				
Vastned Retail	Netherlands	Retail	34,779	Parque Comercial y de Ocio Vistah	Alicante	Spain				
Vastned Retail	Netherlands	Retail	8,254	CC Las Rosas	Madrid	Spain				
Vastned Retail	Netherlands	Retail	10,342	CC Atalayas	Murcia	Spain				
Vastned Retail	Netherlands	Retail	15,433	CC La Rosaleda	Malaga	Spain				
Vastned Retail	Netherlands	Retail	9,831	El Mirador	Burgos	Spain				
Wereldhave	Netherlands	Retail	16,000	De Koperwiek	Capelle Aan Den Ijssel	Netherlands	► 60.1		6.1%	
Fastighets AB Balder	Sweden	Retail	7,200	Backaplan Retail	Gothenburg	Sweden	►			
Fastighets AB Balder	Sweden	Office	9,325	Magneten 19	Stockholm	Sweden				
Fastighets AB Balder	Sweden	Office	3,522	Eketanga 24:45	Halmstad	Sweden				
Fastighets AB Balder	Sweden	Industrial	11,000		Landskrona	Sweden				
Fastighets AB Balder	Sweden	Industrial	1,292	Rivan 4	Lund	Sweden				
Wihlborgs Fastigheter	Sweden	Office	39,000	Ballerup Offices	Ballerup	Denmark	►			
Development Securities	UK	Office	6,206		London	United Kingdom	►			
Development Securities	UK	Hotel	51	Royal York	Brighton	United Kingdom	► 5.5			
Grainger Trust	UK	Seniors Housing &	152	Seniorenzentrum Coesfelder Berg	Coesfeld	Germany				
Helical Bar	UK	Office	10,037	Battersea Studios	London	United Kingdom		42.7	4.0%	
Primary Health Properties	UK	Office		Chester Health Centre	Chester	United Kingdom	► 22.5			
Quintain Estates & Developme	UK	Office		Kingsbourne House	London	United Kingdom	► 16.7			
Quintain Estates & Developme	UK	Office	10,814	Greenwich Peninsula	London	United Kingdom		41.7		50.0%
SEGRO	UK	Industrial	76,400	Panattoni Park Poznan II Bldgs 1 & Zerniki		Poland	►		7.1%	
SEGRO	UK	Industrial	112,075	St Martin logistics blgs A&C	Saint Martin De Crau	France	►		7.1%	
SEGRO	UK	Industrial	47,000	Prologis Park Herford	Herford	Germany	►		7.1%	
SEGRO	UK	Industrial	22,000	Dachser Warehouse	Uberherrn	Germany	►		7.1%	
SEGRO	UK	Industrial	73,000	ProLogis Park Neuenstadt	Neuenstadt Am Kocher	Germany	►		7.1%	
SEGRO	UK	Industrial	45,000	Air Link Park Berlin	Schonefeld	Germany	►		7.1%	
SEGRO	UK	Industrial	23,800	Panattoni Park Lodz East Bldg 2	Lodz	Poland	►		7.1%	
SEGRO	UK	Industrial	38,500	Prologis Park Leipzig	Leipzig	Germany	►		7.1%	

*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	16,000	Prologis Park Saarwellingen	Saarwellingen	Germany	▶		7.1%	
SEGRO	UK	Industrial	27,000	DHL	Hamburg	Germany	▶		7.1%	
SEGRO	UK	Industrial	44,000	Kentner Logistik	Giengen	Germany	▶		7.1%	
SEGRO	UK	Industrial	33,350	Direct Link Park Leipzig	Kabelsketal	Germany	▶		7.1%	
SEGRO	UK	Industrial	32,400	ProLogis Park Malsfeld	Malsfeld	Germany	▶		7.1%	
SEGRO	UK	Industrial	72,950	Panattoni Park Pruszkow Bldgs 1 & Pruszkow		Poland	▶		7.1%	
Standard Life Inv Prop Income	UK	Office	8,475	3-8 St Andrew Square	Edinburgh	United Kingdom	▶			
Unite Group	UK	Apartment	400	University of Aberdeen	Aberdeen	United Kingdom	▶			
Unite Group	UK	Dev Site	7,284		Edinburgh	United Kingdom	▶			

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

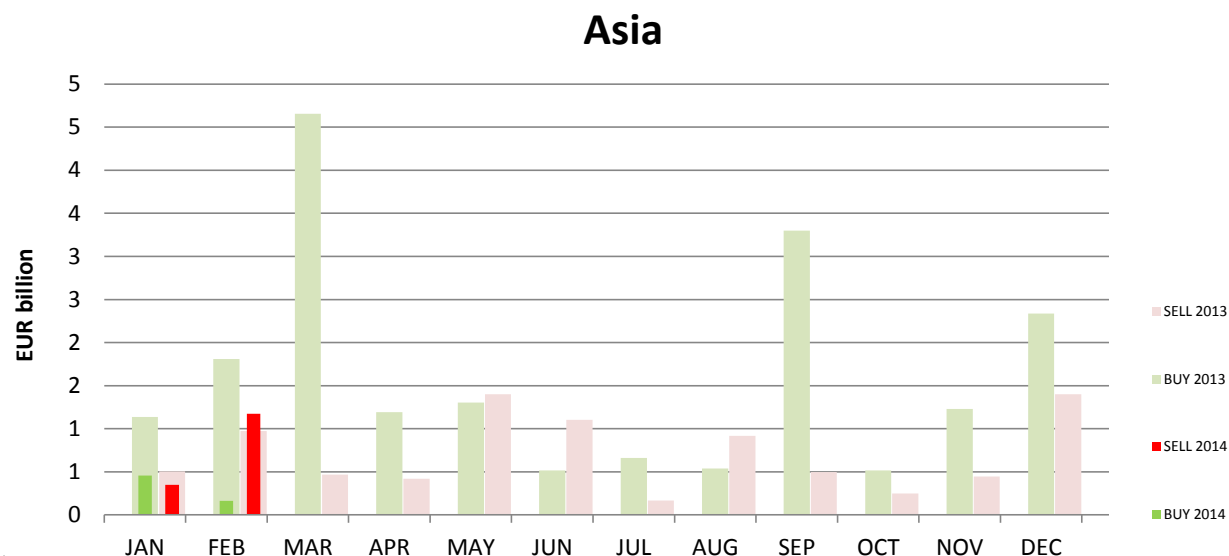
FTSE EPRA/NAREIT Developed Asia Index

Value (million EUR)		
	BUY	SELL
FEB-14	161.56	1,172.48
JAN-14	455.35	347.77
DEC-13	2,336.40	1,400.45

2014		
Q1	661.03	338.97
Q2		
Q3		
Q4		
FY	661.03	338.97

2013		
Q1	7,600.47	1,946.03
Q2	3,013.41	2,923.64
Q3	4,495.95	1,582.79
Q4	4,081.80	2,093.15
FY	19,191.63	8,545.60

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



FTSE EPRA/NAREIT Developed Asia Index Transactions*

							Value (million EUR)			
Constituent Company	Country	Main asset	Sqm / units	Property name	City	Country	BUY	SELL	Yield	Share
Dexus Property Group	Australia	Industrial	25,869	163-183 Viking Drive	Wacol	Australia			7.6%	
Dexus Property Group	Australia	Industrial	24,462	57-101 Balham Rd	Archerfield	Australia			7.6%	
Dexus Property Group	Australia	Office	10,900	25 Donkin	West End	Australia		16.7	8.0%	
Dexus Property Group	Australia	Office	11,121	14 Moore St	Canberra	Australia		14.9	10.0%	
Goodman Group	Australia	Dev Site	190,000	Bedburg plot	Bedburg	Germany	▶			
Goodman Group	Australia	Industrial	17,860	Gateside Industry Park	Auckland	New Zealand		22.3		
Henderson Land Dev	Hong Kong	Office	722	E-Trade Plaza (18F)	Hong Kong	Hong Kong		5.0		
New World Development	Hong Kong	Hotel	32	New Beach Resort Hotel	Hong Kong	Hong Kong		18.1		
Soho China Ltd.	Hong Kong	Dev Site	28,103	SOHO Hailun Plaza SOHO	Shanghai	China		373.8		
Soho China Ltd.	Hong Kong	Dev Site	14,832	SOHO Jing'an Plaza SOHO	Shanghai	China		266.4		
Sun Hung Kai Props	Hong Kong	Dev Site	2,440	Lot 509 On Leung Tak St	Hong Kong	Hong Kong	▶	41.1		
Daiburu Corp	Japan	Seniors Hoi	32	Kyushu Electric Ebisu Manor	Tokyo	Japan	▶			
Japan Real Estate Investment Co	Japan	Office	6,237	Ebisu Neonato (14-18F)	Tokyo	Japan	▶	76.4	4.4%	
Mitsui Fudosan Co.	Japan	Office	12,077	The Banking Hall	London	United Kingdom				
Mitsui Fudosan Co.	Japan	Retail	6,715	Mitsui Shopping Park Lalaport Shin-Misato A Misato	Misato	Japan		28.6	5.4%	
Toc	Japan	Office	14,433	TOC Nishigotanda 8	Tokyo	Japan				
Tokyu Land	Japan	Apartment	60	Comforia Liv Kibakoen	Tokyo	Japan		6.7	5.5%	
Tokyu Land	Japan	Apartment	29	Comforia Kagurazaka	Tokyo	Japan		5.2	5.1%	
Tokyu Land	Japan	Apartment	111	Comforia Mita East	Tokyo	Japan		22.5	5.2%	
Tokyu Land	Japan	Apartment	36	Comforia Kudan	Tokyo	Japan		9.0	5.2%	
Tokyu Land	Japan	Apartment	59	Comforia Shinkawa	Tokyo	Japan		13.0	5.2%	
Tokyu Land	Japan	Apartment	36	Comforia Nihonbashiningyocho North	Tokyo	Japan		7.8	5.2%	
Tokyu Land	Japan	Apartment	95	Comforia Liv Shibaura Canal	Tokyo	Japan		11.1	5.6%	
Tokyu Land	Japan	Apartment	65	Comforia Shinjukuugyoen II	Tokyo	Japan		12.7	5.0%	
Tokyu Land	Japan	Apartment	106	Comforia Kasugatomisaka	Tokyo	Japan			5.2%	
Tokyu Land	Japan	Apartment	52	Comforia Nishimagome	Tokyo	Japan		7.0	5.7%	
Tokyu Land	Japan	Apartment	36	Comforia Shinkoyasu	Yokohama	Japan		7.6	5.8%	
Tokyu Land	Japan	Apartment	69	Comforia Ichigayayanagicho	Tokyo	Japan		11.4	5.2%	

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

FTSE EPRA/NAREIT Developed Asia Index Transactions*

							Value (million EUR)		Yield	Share
Constituent Company	Country	Main asset	Sqm / units	Property name	City	Country	BUY	SELL		
Tokyu Land	Japan	Apartment	71	Comforia Meguro Chojamaru	Tokyo	Japan		13.9	◀	5.5%
Tokyu Land	Japan	Apartment	40	Comforia Akasaka	Tokyo	Japan		13.7	◀	5.1%
Tokyu Land	Japan	Apartment	51	Comforia Yoyogiuehara	Tokyo	Japan		11.0	◀	5.4%
Tokyu Land	Japan	Apartment	36	Comforia Honkomagome	Tokyo	Japan		9.5	◀	5.4%
Tokyu Land	Japan	Apartment	89	Comforia Sasazuka	Tokyo	Japan		12.6	◀	5.5%
Tokyu Land	Japan	Apartment	37	Comforia Uenohirokoji	Tokyo	Japan		10.8	◀	5.3%
Tokyu Land	Japan	Apartment	144	Comforia Kitasando (3-14F)	Tokyo	Japan		30.1	◀	5.3%
Tokyu Land	Japan	Apartment	90	Comforia Higashiikebukuro East	Tokyo	Japan		12.1	◀	5.6%
Tokyu Land	Japan	Apartment	75	Comforia Morishita	Tokyo	Japan			◀	5.2%
Tokyu Land	Japan	Apartment	48	Comforia Higashiikebukuro	Tokyo	Japan		8.0	◀	5.3%
United Urban Investment	Japan	Retail	24,270	Narumi Shopping Center	Nagoya	Japan	▶	46.9		4.7%
United Urban Investment	Japan	Retail	3,212	The Place of Tokyo	Tokyo	Japan	▶	25.4		6.2%
United Urban Investment	Japan	Office	4,003	Green Square Meiekininami	Nagoya	Japan	▶	8.9		6.0%
United Urban Investment	Japan	Office	4,579	Green Square Shinsakae	Nagoya	Japan	▶	10.8		8.3%
Keppel Land	Singapore	Dev Site	30,495	Plots A & B	Jakarta	Indonesia	▶	24.5		

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

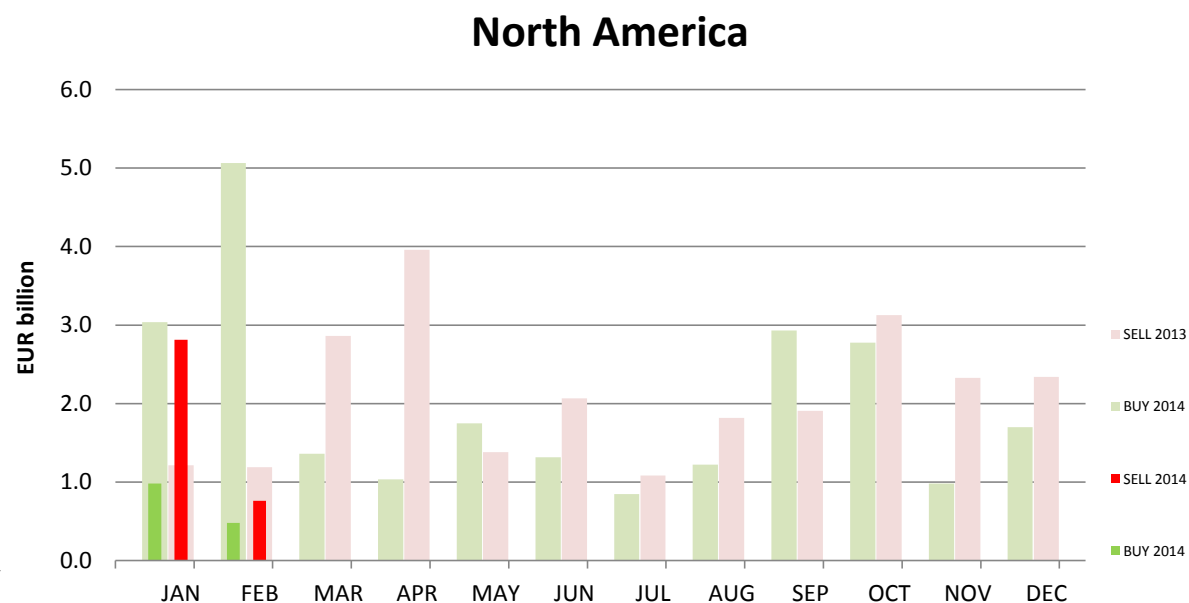
FTSE EPRA/NAREIT North America Index

Value (million EUR)		
	BUY	SELL
FEB-14	480.39	760.79
JAN-14	981.14	2,811.46
DEC-13	1,698.90	2,338.61

2014		
Q1	411.81	588.19
Q2		
Q3		
Q4		
FY	411.81	588.19

2013		
Q1	9,462.00	5,263.02
Q2	4,095.35	7,405.28
Q3	4,996.66	4,805.82
Q4	5,455.13	7,791.61
FY	24,009.15	25,265.72

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		
Canadian REIT	Canada	Retail	2,601	Baie D Urfe Plaza	Baie-D'urfe	Canada		5.9		
Cominar REIT	Canada	Office	14,853		Toronto	Canada	▶		7.0%	
Cominar REIT	Canada	Office	23,335		Toronto	Canada	▶		7.0%	
Cominar REIT	Canada	Office	19,045	Millennium Tower	Burlington	Canada	▶		7.0%	
Cominar REIT	Canada	Office	9,921		Montreal	Canada	▶		7.0%	
Cominar REIT	Canada	Office	18,880		Montreal	Canada	▶		7.0%	
Cominar REIT	Canada	Office	14,492		Toronto	Canada	▶		7.0%	
Cominar REIT	Canada	Office	9,602		Montreal	Canada	▶		7.0%	
Cominar REIT	Canada	Retail	11,148		Terrebonne	Canada	▶	18.8	7.0%	
First Capital Realty	Canada	Retail	2,601	Baie D Urfe Plaza	Baie-D'urfe	Canada	▶	5.9		
Acadia Realty	US	Retail	316	Chico's	Westport	United States	▶	5.4		
American Campus Communities	US	Apartment	122	Hawks Landing	Oxford	United States		12.8	6.4%	
Ashford Hospitality Trust	US	Hotel	135	Pier House Resort & Caribbean Spa	Key West	United States				
Ashford Hospitality Trust	US	Hotel	22	Pier House Bldg 2	Key West	United States				
Associated Estates Realty	US	Apartment	352	Hampton Point	Silver Spring	United States		44.5		
Avalonbay Communities	US	Apartment	268	Ashwood Valley	Danbury	United States		39.5	5.0%	
Avalonbay Communities	US	Apartment	101	Arna Valley View	Arlington	United States		10.4		
BRE Properties	US	Apartment	300	Lakeview Village	Spring Valley	United States		38.5		
BRE Properties	US	Apartment	208	Mission Trails	San Diego	United States		32.2		
Camden Property	US	Apartment	318	Piney Creek	Houston	United States				
Cedar Shopping Centers	US	Retail	32,034	Harbor Square	Egg Harbor Township	United States		18.5	7.5%	
Cousins Property	US	Office	11,392	600 University Park Place	Birmingham	United States				
DCT Industrial Trust	US	Industrial	3,851	8041 South 228th Street	Kent	United States	▶	2.6		
DDR	US	Retail	21,927	North Charleston Center	Charleston	United States		11.9		
Digital Realty Trust	US	Office	28,233	8 Campus Circle	Roanoke	United States	▶	36.5		
Duke Realty Corp	US	Industrial	34,024	Centex Industrial Park	Elk Grove Village	United States				
First Potomac Realty Trust	US	Office	6,065	Patrick Center	Frederick	United States				
Government Properties Income Trust	US	Office	9,025	Midtowne Business Center II	Phoenix	United States		3.7		

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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	Other	6,557	Powerback Rehabilitation - Lakewood	Denver	United States	▶ 17.8			
Hersha Hospitality Trust CI A	US	Hotel	88	Holiday Inn Langhorne Oxford Valley	Langhorne	United States		3.9	◀ 8.0%	
Hersha Hospitality Trust CI A	US	Hotel	155	Holiday Inn Express & Suites	King Of Prussia	United States		8.1	◀ 8.0%	
Hersha Hospitality Trust CI A	US	Hotel	128	Hyatt House	Bridgewater	United States		11.6	◀ 8.0%	
Hersha Hospitality Trust CI A	US	Hotel	118	Marriott Courtyard Langhorne	Langhorne	United States		8.1	◀ 8.0%	
Hersha Hospitality Trust CI A	US	Hotel	70	Hotel 373	New York	United States		27.4	◀ 5.2%	
Home Properties	US	Apartment	864	Cider Mill	Gaithersburg	United States		81.6	◀ 6.9%	
Host Hotels & Resorts	US	Hotel	245	Courtyard Nashua	Nashua	United States		6.9	◀	
Inland Real Estate	US	Retail	5,838	North Hills Square	Pompano Beach	United States	▶ 8.2		6.6%	
Kimco Realty Cp	US	Retail	45,428	Crossroads Plaza	Cary	United States	▶ 67.5		7.2%	
LaSalle Hotel Properties	US	Hotel	200	Hotel Vitale	San Francisco	United States	▶ 96.4		5.0%	
Lexington Realty Trust	US	Office	4,552	Encana Oil & Gas	Parachute	United States	▶ 10.3		7.3%	
Lexington Realty Trust	US	Industrial	5,388	TRW Automotive	Livonia	United States				
Macerich	US	Retail	32,422	Somersville Towne Center	Antioch	United States		9.1	◀	
Mack Cali Realty	US	Office	18,621		Woodcliff Lake	United States			◀	
Mack Cali Realty	US	Office	16,686	Soundview Plaza	Stamford	United States			◀	
Mack Cali Realty	US	Office	44,392	Kemble Plaza II	Morristown	United States			◀	
Mack Cali Realty	US	Office	7,233		Elmsford	United States			◀	
Mack Cali Realty	US	Office	16,327		Tarrytown	United States			◀	
Mack Cali Realty	US	Industrial	63,759	AT&T	Piscataway	United States			◀	
Mack Cali Realty	US	Office	32,010	Taxter Corporate Park	Elmsford	United States			◀	
Mack Cali Realty	US	Office	13,979		Fair Lawn	United States			◀	
National Retail Properties	US	Dev Site	226,948		Dundee	United States	▶ 2.0			
National Retail Properties	US	Retail	1,672	Staples	Cordova	United States	▶ 2.5			
National Retail Properties	US	Retail	367	Chase Bank	Phoenix	United States	▶ 2.4			
OMEGA Healthcare Investors Inc.	US	Seniors Housing & Care	48	Austin House	Cottonwood	United States	▶ 3.5			
Prologis	US	Industrial	44,000		Satolas-Et-Bonce	France	▶			
Prologis	US	Dev Site	80,937	Qubit 3	Northampton	United Kingdom	▶ 12.2			

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							BUY	SELL		
Prologis	US	Industrial	3,828	Midwest Motor Express	Kent	United States	► 5.5			
Prologis	US	Industrial	12,798	236 East Pima Street	Phoenix	United States		4.7 ◀		
Prologis	US	Industrial	17,147	Prague Modletice D1	Modletice	Czech Republic	► 6.5			
Prologis	US	Industrial	21,099	GSW Distribution	Arlington	United States			◀	
Prologis	US	Industrial	44,000	Isle d Abeau Logistics	Saint-Quentin-Fallavier	France	►			
Prologis	US	Dev Site	248,679	7300 Century Park Dr	Manassas	United States		6.3 ◀		
Realty Income	US	Retail	9,841	LA Fitness	Toledo	United States	► 10.3			
Realty Income	US	Retail	4,113	LA Fitness	Maumee	United States	► 10.8			
Realty Income	US	Retail	1,150	Dollar General	Gainesville	United States	► 1.8			
Realty Income	US	Retail	1,102	Dollar General	Hudson	United States	► 2.0			
Realty Income	US	Retail	3,917	LA Fitness	Charlotte	United States	► 8.8			
Realty Income	US	Office	9,562	Time Warner HQ	East Syracuse	United States	►			
Realty Income	US	Industrial	8,468	Fedex Freight	Houston	United States	►			
Realty Income	US	Industrial	6,090	Elementis Worldwide Office	Cranbury	United States	►			
Realty Income	US	Retail	6,495	Copps	Stevens Point	United States	►			
Realty Income	US	Industrial	9,764	Siemens Bldg	Buffalo Grove	United States	►			
Realty Income	US	Industrial	15,390	FedEx Ground	Houston	United States	►			
Realty Income	US	Office	12,626	Hasbro HQ	Providence	United States	►			
Regency Centers	US	Retail	6,349	Shops at Mira Vista	Austin	United States	►			
Sabra Health Care REIT Inc	US	Seniors Housing & Care	100	Nye Legacy	Fremont	United States	►		7.8%	
Sabra Health Care REIT Inc	US	Seniors Housing & Care	103	Regency Square	Dakota City	United States	►		7.8%	
Sabra Health Care REIT Inc	US	Seniors Housing & Care	135	Gateway Senior Living	Lincoln	United States	► 22.2			
Sabra Health Care REIT Inc	US	Seniors Housing & Care	114	The Meadows	Norfolk	United States	►		7.8%	
Sabra Health Care REIT Inc	US	Seniors Housing & Care	43	Nye Pointe	Fremont	United States	►		7.8%	
Sabra Health Care REIT Inc	US	Seniors Housing & Care	178	Nye Square	Fremont	United States	►		7.8%	
Senior Housing Prop Trust	US	Office	153,285	Vertex Pharma HQ at Fan Pier	Boston	United States	► 834.1		7.0%	
Strategic Hotels & Resorts	US	Dev Site	194,249	La Solana (Land Parcel)	Punta Mita	Mexico		25.5 ◀		
Strategic Hotels & Resorts	US	Hotel	173	Four Seasons Punta Mita Resort	Punta Mita	Mexico		125.7 ◀		

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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		
Urstadt Biddle Pptys	US	Retail	18,550	Gateway Plaza	Riverhead	United States	► 20.9			50.0%
Ventas Inc	US	Seniors Housing & Care	232	Southern Hills Retirement Center	Tulsa	United States		1.5	◄	
Ventas Inc	US	Seniors Housing & Care	51	Elmcroft of Blytheville	Blytheville	United States			◄	
Vornado Realty	US	Retail	97,603	Broadway Mall	Hicksville	United States		69.7	◄	7.0%
Vornado Realty	US	Retail	83,610	Manassas Mall	Manassas	United States			◄	
Washington Real Estate Inv	US	Apartment	216	Yale West	Washington	United States	► 54.1			
Weingarten Realty Investors	US	Retail	19,147	University Place	Shreveport	United States		29.6	◄	
Weingarten Realty Investors	US	Retail	9,213	University Palms	Oviedo	United States			◄	30.0%
Weingarten Realty Investors	US	Retail	7,246	Thompson Bridge Commons	Gainesville	United States			◄	30.0%
Weingarten Realty Investors	US	Retail	9,156	Cherokee Plaza	Lawrenceville	United States			◄	30.0%
Weingarten Realty Investors	US	Retail	6,799	Sandy Plains Exchange	Marietta	United States			◄	30.0%
Weingarten Realty Investors	US	Retail	35,728	Champions Village	Houston	United States			◄	30.0%
Weingarten Realty Investors	US	Retail	6,389	Heritage Station	Wake Forest	United States			◄	30.0%
Weingarten Realty Investors	US	Retail	13,531	Shoppes at Parkland	Pompano Beach	United States			◄	30.0%
Weingarten Realty Investors	US	Retail	5,972	Oak Park Village	San Antonio	United States			◄	30.0%
Weingarten Realty Investors	US	Retail	17,837	The Village Arcade	Houston	United States			◄	
Winthrop Realty Trust	US	Apartment	180	Alvista Willow Brook	Meriden	United States		20.4	◄	

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