



EPRA RESEARCH

European Public Real Estate Association

EPRA / RCA Monthly Transactions Overview

January 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	10
Asia transactions	11
North America	12
North America transactions	13
RCA contacts	15

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)

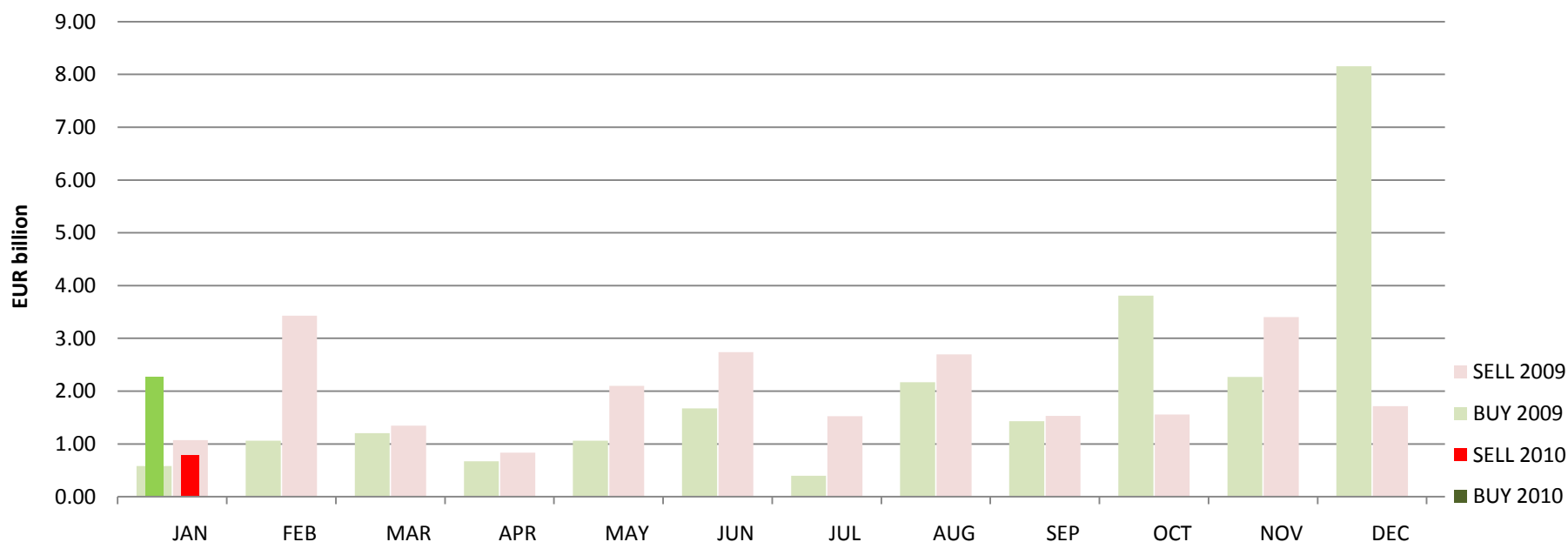


Deutsche EuroShop acquired the A10 Center, Wildau, Germany

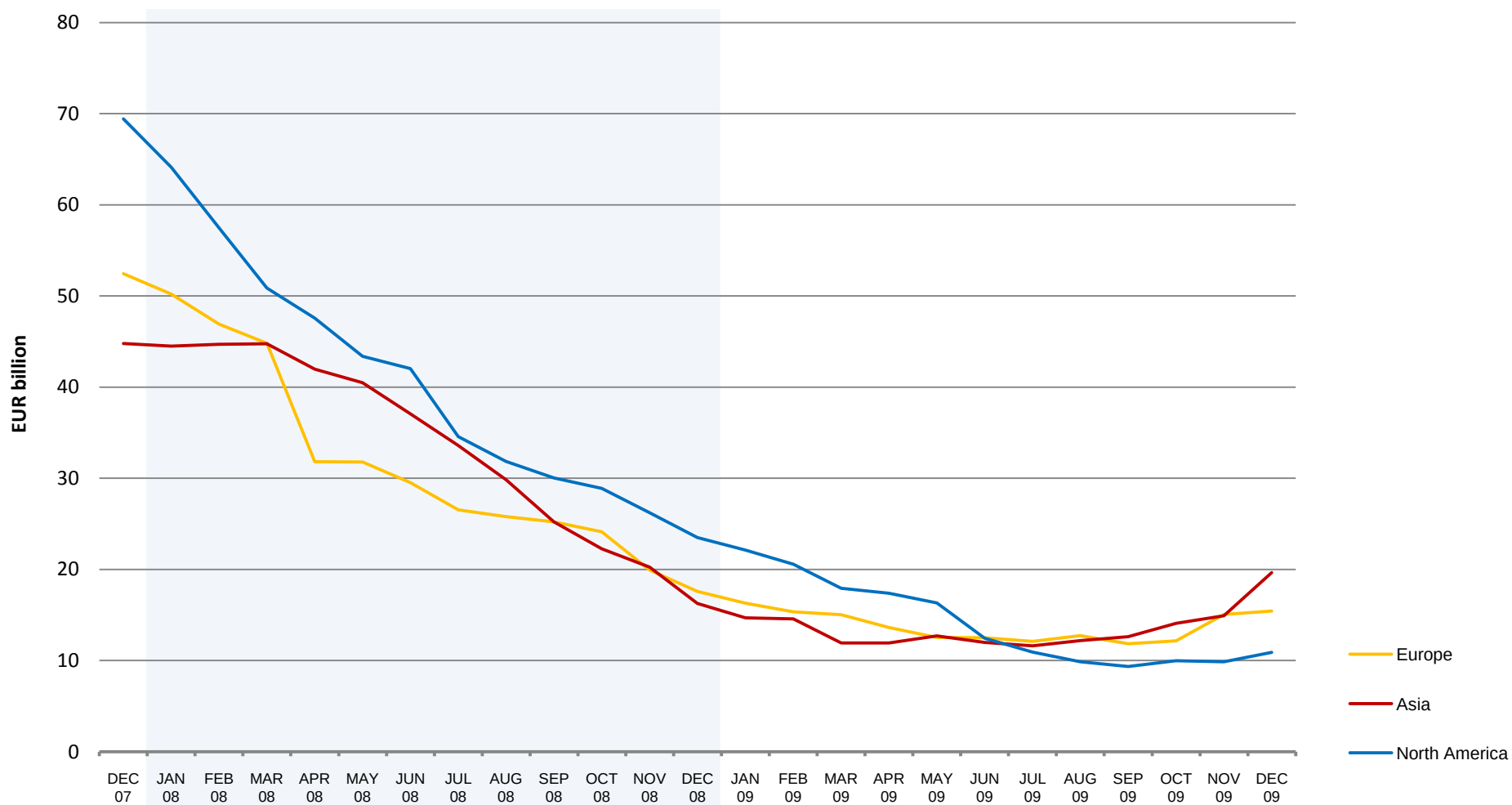
Global Overview

FTSE EPRA/NAREIT Developed (Global) Index (billion EUR)							
	2009	Q1	Q2	Q3	Q4	FY	Ytd
Total transaction volume		8.48	8.68	8.26	20.55	45.97	
SELL		5.84	5.67	5.76	6.68	23.95	49.4% of Global EPRA transaction volume
BUY		2.85	3.41	4.00	14.24	24.49	50.6% of Global EPRA transaction volume
Net		sellers	sellers	sellers	buyers	buyers	
		3.00	2.26	1.76	7.56	0.54	

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	5.98	15.44	33.6% of Global EPRA transaction volume*
	SELL	2.37	2.28	3.17	4.00	11.82	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	1.85	6.73	

FTSE EPRA/NAREIT Developed Asia Index (billion EUR)

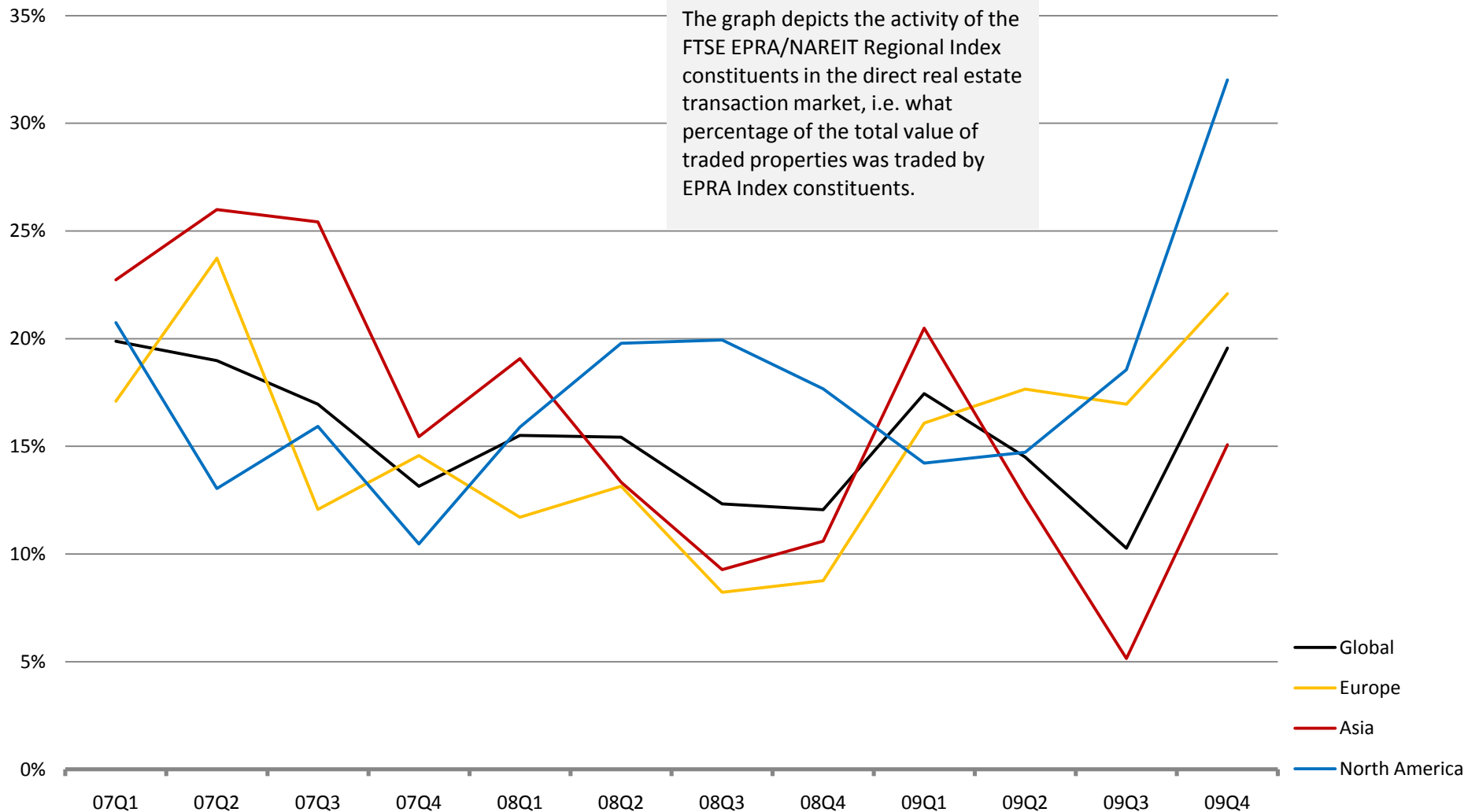
		Q1	Q2	Q3	Q4	FY	Ytd
Total transaction volume		4.05	3.89	2.44	9.26	19.63	42.7% of Global EPRA transaction volume*
	SELL	2.17	2.00	0.67	0.79	5.63	28.1% of Regional EPRA transaction volume
	BUY	1.97	2.17	1.77	8.53	14.43	71.9% of Regional EPRA transaction volume
	Net	sellers	buyers	buyers	buyers	buyers	
		0.20	0.17	1.10	7.74	8.80	

FTSE EPRA/NAREIT North America Index (billion EUR)

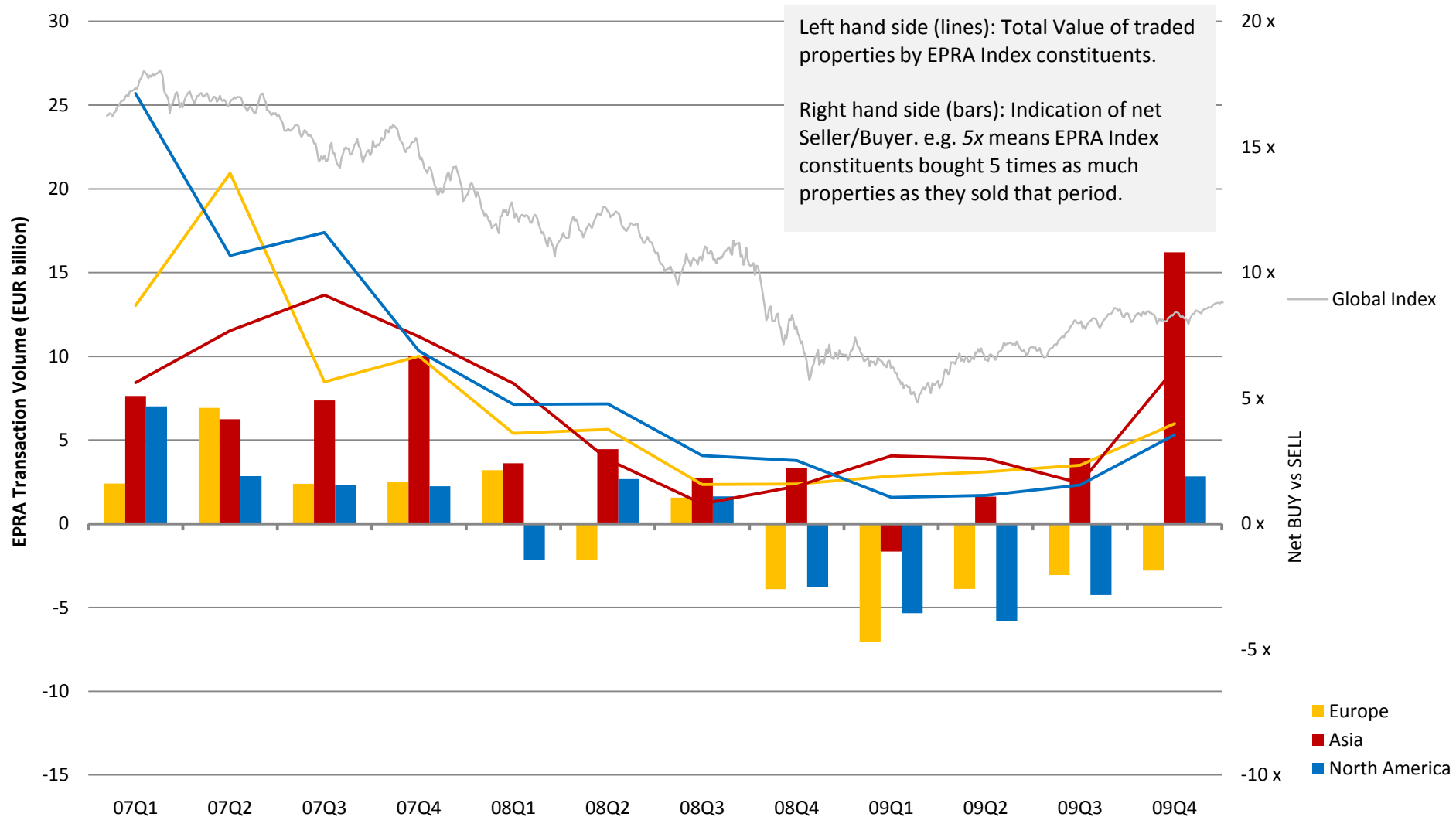
		Q1	Q2	Q3	Q4	FY	Ytd
Total transaction volume		1.57	1.69	2.32	5.32	10.90	23.7% of Global EPRA transaction volume*
	SELL	1.30	1.39	1.92	1.89	6.50	56.7% of Regional EPRA transaction volume
	BUY	0.37	0.36	0.67	3.56	4.97	43.3% of Regional EPRA transaction volume
	Net	sellers	sellers	sellers	buyers	sellers	
		0.94	1.03	1.24	1.68	1.53	

* As covered by RCA

EPRA Transaction Volume vs Total RCA Transaction Volume

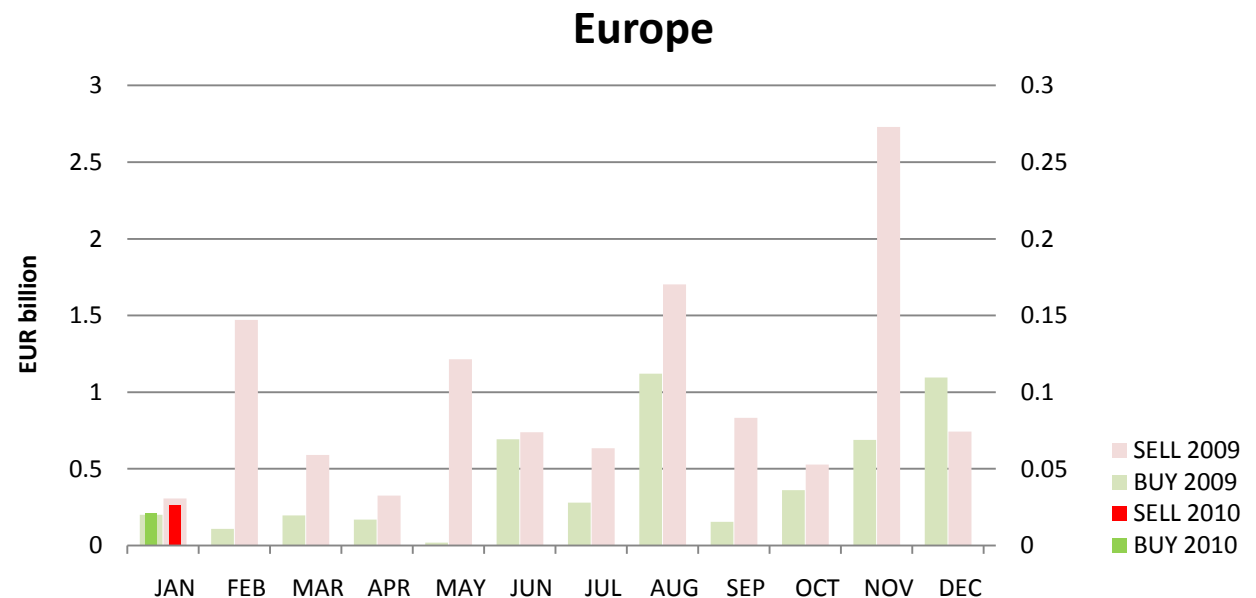


EPRA Transaction Volume + Net BUY vs SELL



FTSE EPRA/NAREIT Developed Europe Index

Value (million EUR)		
	BUY	SELL
JAN-10	212.29	268.05
DEC-09	1,095.01	742.12
NOV-09	688.60	2,728.91
2009		
Q1	505.13	2,368.82
Q2	880.24	2,281.08
Q3	1,554.37	3,169.35
Q4	2,145.20	3,999.24
FY	5,084.95	11,818.49



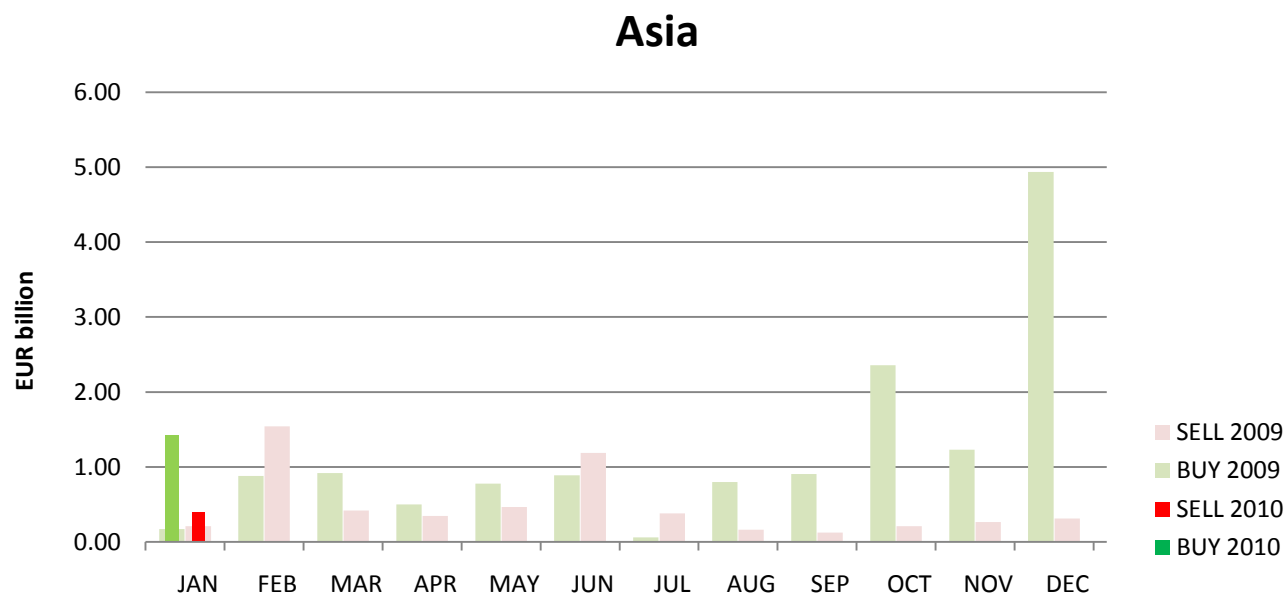
FTSE EPRA/NAREIT Developed Europe Index*

Constituent Company	Country	Main asset sector	Sqm / units	Property name	City	Country	Value (million EUR)			
							BUY	SELL	Yield	Share
Sponda	Finland	Office	5,185	Koy Vanhajamera	Kamppi	Finland		10.00	◀	
Icade	France	Apartment	NULL	Boulogne Appartments	Boulogne Billancourt	France			◀	4.5%
Kleppiere	France	Retail	4,090	Centre Commercial Saint-Clair	Herouville-Saint-Clair	France		26.00	◀	7.0%
Societe de la Tour Eiffel	France	Office	700	100 Blvd Malesherbes	Paris	France			◀	6.1%
Unibail-Rodamco	France	Office	3,000	20 Ave Hoche	Paris	France		40.00	◀	5.3%
Unibail-Rodamco	France	Retail	15,569	Carnisse Veste	Barendrecht	Netherlands			◀	
Deutsche Euroshop	Germany	Retail	116,441	A10 Center	Berlin	Germany	▶	205.00		
Patrizia Immobilien	Germany	Apartment	22	Apts	Hamburg	Germany			◀	
Patrizia Immobilien	Germany	Apartment	193	Apts	Munich	Germany			◀	
Nieuwe Steen Investments	Netherlands	Apartment	56	Perolles Centres (Bulk Condo)	Fribourg	Switzerland		9.38	◀	
Fabege (ex Wihlborgs May 2005)	Sweden	Office	6,762	Aeolus 1	Stockholm	Sweden		35.06	◀	
Klovern AB	Sweden	Office	2,066	Kompaniet 29	Nykoping	Sweden		2.34	◀	
Klovern AB	Sweden	Retail	2,219	Knut 26	Vasteras	Sweden			◀	
Klovern AB	Sweden	Office	1,293	Dalmasen 2	Linkoping	Sweden			◀	
Kungsleden	Sweden	Industrial	7,166	Ringnyckeln 1	Huddinge	Sweden			◀	
Kungsleden	Sweden	Office	2,850	Viren 1	Karlskoga	Sweden			◀	
Kungsleden	Sweden	Office	2,000	Kansliet 1	Solna	Sweden			◀	
Quintain Estates & Development	UK	Office	3,067	Commercial House	Saint Helier	Channel Islands		9.25	◀	
Quintain Estates & Development	UK	Dev Site	NULL	Kingsland Rd	London	United Kingdom	▶	12.29		

*closed deals and deals under contract

FTSE EPRA/NAREIT Developed Asia Index

Value (million EUR)		
	BUY	SELL
JAN-10	1,427.13	398.47
DEC-09	4,935.30	311.81
NOV-09	1,231.07	265.94
2009		
Q1	1,973.90	2,172.64
Q2	2,168.98	2,001.11
Q3	1,765.83	669.38
Q4	8,525.96	788.81
FY	14,434.67	5,631.95



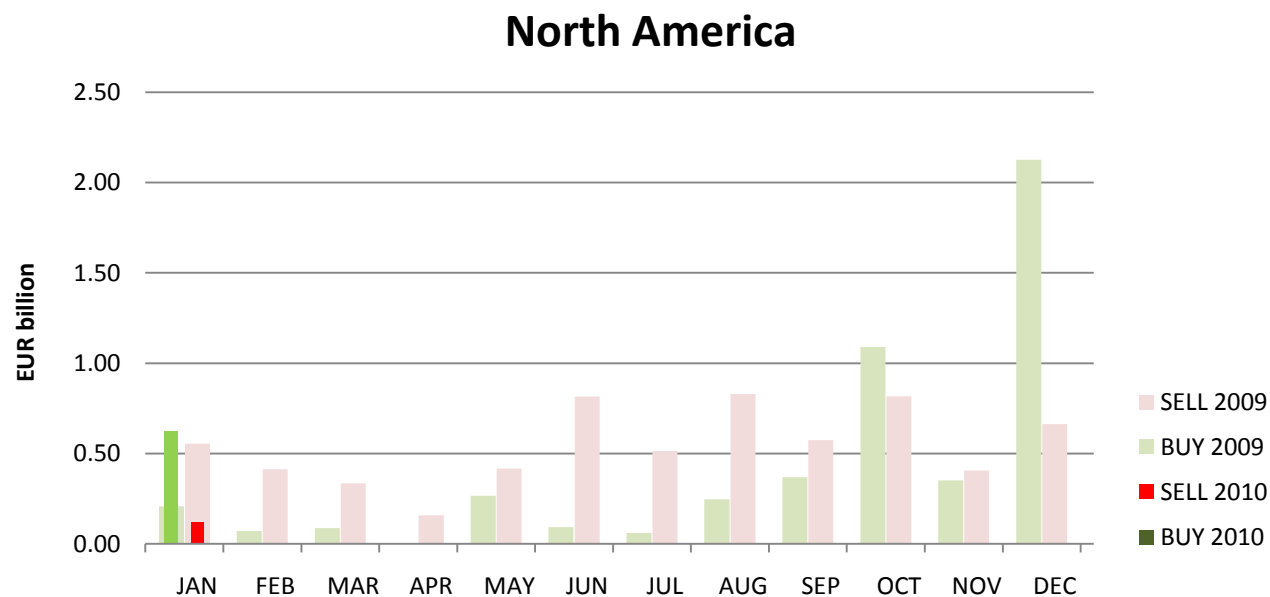
FTSE EPRA/NAREIT Developed Asia Index*

Constituent Company	Country	Main asset sector	Sqm / units	Property name	City	Country	Value (million EUR)			
							BUY	SELL	Yield	Share
Dexus Property Group	Australia	Industrial	10,006	3922 E University Dr	Phoenix	USA		4.68	◀	
Dexus Property Group	Australia	Industrial	7,601	1858 E Encanto Dr	Tempe	USA		3.17	◀	
Goodman Group	Australia	Industrial	21,500	Staples Warehouse	Vaxjo	Sweden		13.66	◀	
Macquarie Office	Australia	Office	11,743	DL 108	Frankfurt	Germany		39.50	◀	6.6%
China Merchants Prop (B)	China	Dev Site	142,000	Nanhai Shishan Central	Foshan	China	▶	69.49		
China Overseas Land & Inv (Red Chip)	Hong Kong	Dev Site	114,500	Dalian 2009-40	Dalian	China	▶	85.63		
China Overseas Land & Inv (Red Chip)	Hong Kong	Dev Site	84,754	Zhongshan G23-10-9002	Zhongshan	China	▶	38.11		
China Overseas Land & Inv (Red Chip)	Hong Kong	Dev Site	199,466	Beijing (Feng) 2009-135	Beijing	China	▶	610.04		
China Overseas Land & Inv (Red Chip)	Hong Kong	Dev Site	44,046	Suzhou 2009-B-123	Suzhou	China	▶	70.51		
China Overseas Land & Inv (Red Chip)	Hong Kong	Dev Site	68,221	Zhuhai 2009-04	Zhuhai	China	▶	109.34		
Henderson Land Dev	Hong Kong	Hotel	56	Tsun Ning Court	Hong Kong	Hong Kong		22.49	◀	
Daibiru Corp	Japan	Retail	3,200	Akihabara Daibiru Ekimae Plaza	Tokyo	Japan	▶			
Mitsubishi Estate	Japan	Office	19,542	Resona Maruha Building	Tokyo	Japan	▶	315.01		4.1%
Mitsui Fudosan Co.	Japan	Apartment	66	Park Axis Itabashi Honcho	Tokyo	Japan		7.40	◀	6.3%
Mitsui Fudosan Co.	Japan	Apartment	60	Park Axis Sumiyoshi	Tokyo	Japan		7.55	◀	6.3%
Mitsui Fudosan Co.	Japan	Apartment	63	Park Axis Hatchobori	Tokyo	Japan		13.65	◀	6.0%
Tokyo Tatemono	Japan	Office	5,462	JPR Nagoya Sakae Building	Nagoya	Japan		37.03	◀	
TOKYU REIT	Japan	Office	19,542	Resona Maruha Building	Tokyo	Japan		315.01	◀	4.1%
Top REIT	Japan	Office	8,026	Sumitomo Shoji Nishikicho Bldg	Tokyo	Japan	▶	95.25		5.9%
Capitaland	Singapore	Retail	5,300	Watervale Shopping Centre	Taylors Hill	Australia		14.41	◀	8.0%
Capitaland	Singapore	Office	12,358	Robinson Point	Singapore	Singapore		100.15	◀	
Mapletree Logistics Trust	Singapore	Industrial	23,176	15 Changi South St 2	Singapore	Singapore	▶	16.89		

*closed deals and deals under contract

FTSE EPRA/NAREIT North America Index

Value (million EUR)		
	BUY	SELL
JAN-10	622.96	121.33
DEC-09	2,125.15	663.69
NOV-09	350.72	406.67
2009		
Q1	366.52	1,303.04
Q2	360.08	1,390.49
Q3	674.99	1,918.31
Q4	3,564.74	1,887.63
FY	4,966.33	6,499.46



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		
Cominar REIT	Canada	Office	6,524	Barker House	Fredericton	Canada	▶ 47.02			
Cominar REIT	Canada	Industrial	2,918	Bates Building	Fredericton	Canada	▶			
Cominar REIT	Canada	Office	2,271	Castle Square	Miramichi	Canada	▶			
Cominar REIT	Canada	Industrial	1,746	Hilton Building	Fredericton	Canada	▶			
Cominar REIT	Canada	Retail	2,294	Nashwaaksis Complex	Fredericton	Canada	▶			
Cominar REIT	Canada	Office	7,950	Regent Place	Fredericton	Canada	▶			
Cominar REIT	Canada	Industrial	3,392	1080 Champlain St	Dieppe	Canada	▶			
Cominar REIT	Canada	Industrial	3,517	Kraft	Moncton	Canada	▶			
Cominar REIT	Canada	Office	4,166	Regency Park	Fredericton	Canada	▶			
Cominar REIT	Canada	Industrial	3,094	Inteplast	Saint John	Canada	▶			
Cominar REIT	Canada	Office	3,264	Priestman Centre	Fredericton	Canada	▶			
Cominar REIT	Canada	Office	2,573	1113-1115 Regent St	Fredericton	Canada	▶			
Cominar REIT	Canada	Office	2,961	Phoenix Square	Fredericton	Canada	▶			
Cominar REIT	Canada	Industrial	3,093	Courtenay Centre	Saint John	Canada	▶			
Cominar REIT	Canada	Industrial	6,178	Carriage Place	Fredericton	Canada	▶			
Dundee Real Estate Investment Trust	Canada	Office	11,148	Gateway Office Park	Ottawa	Canada	▶ 9.48		9.2%	
Dundee Real Estate Investment Trust	Canada	Office	11,055	1125-1145 Innovation Dr	Ottawa	Canada	▶ 11.37		8.7%	
Riocan REIT	Canada	Retail	11,857	Towne Square Plaza	Temple	United States	▶ 13.15		8.0%	
Avalonbay Communities	US	Apartment	295	Avalon at Danada Farms	Wheaton	United States		31.71	6.0%	
Cedar Shopping Centers	US	Retail	11,857	Towne Square Plaza	Temple	United States	▶ 13.15		8.0%	
Developers Diversified Realty	US	Retail	5,620	Mervyns Eagle Station	Carson City	United States		2.79		
Developers Diversified Realty	US	Retail	1,013	Eckerd Drugs #5797	Buffalo	United States			10.0%	
Developers Diversified Realty	US	Retail	1,183	Rite Aid	Monroeville	United States			9.8%	
Developers Diversified Realty	US	Retail	1,284	Rite Aid	Woodruff	United States				
Developers Diversified Realty	US	Retail	1,013	Eckerd	Getzville	United States			10.0%	
Developers Diversified Realty	US	Retail	1,013	Eckerd - Irwin	Irwin	United States			10.5%	
Developers Diversified Realty	US	Retail	1,284	Rite Aid	Fort Mill	United States				
Developers Diversified Realty	US	Retail	1,013	Eckerd Drugs #6695	Pittsburgh	United States			9.8%	

*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)			
							BUY	SELL	Yield	Share
Digital Realty Trust	US	Office	29,171	Data Center	Needham	United States	▶ 261.64			
Digital Realty Trust	US	Office	15,473	60-80 Merritt Blvd	Trumbull	United States	▶			
Digital Realty Trust	US	Industrial	8,664	55 Middlesex Tpke	Bedford	United States	▶			
Eastgroup Properties	US	Industrial	17,930	Commerce Park 2 & 3	Charlotte	United States	▶ 3.66		11.7%	
Eastgroup Properties	US	Industrial	25,479	Ocean View Corporate Center	San Diego	United States	▶ 11.86		9.6%	
Equity Residential	US	Apartment	268	Highland Grove	Stone Mountain	United States		9.42	◀	
Equity Residential	US	Apartment	388	Casas	San Diego	United States		36.98	◀	
Equity Residential	US	Apartment	180	Del Mar Ridge	San Diego	United States	▶ 31.22			
Equity Residential	US	Dev Site	1,261	500 W 23rd St	New York	United States	▶ 8.02			
Equity Residential	US	Apartment	255	Preston Bend	Dallas	United States			◀	
Equity Residential	US	Apartment	294	777 Sixth Avenue	New York	United States	▶			
Equity Residential	US	Apartment	323	Rivertower	New York	United States	▶			
Equity Residential	US	Apartment	293	Longacre House	New York	United States	▶			
Kimco Realty Cp	US	Retail	15,863	Elko Junction	Elko	United States		5.90	◀	
Ps Business Parks	US	Office	12,153	Timberway II	Houston	United States			◀ 10.0%	
Realty Income	US	Retail	4,181	LA Fitness	Alsip	United States	▶ 5.86			
Regency Centers	US	Retail	9,318	Santa Ana Downtown Plaza	Santa Ana	United States		12.04	◀	
Winthrop Realty Trust	US	Office	71,311	180 N Lasalle St	Chicago	United States	▶ 62.10			

*closed deals and deals under contract

Real Capital Analytics Contacts

New York (HQ):

139 Fifth Ave
New York, NY 10010
phone +1 212-387-7103
TOLL-FREE 1-866-REAL-DATA
(1-866-732-5328)
service@rcanalytics.com

San Jose:

Pruneyard Towers
1999 South Bascom Ave
Suite 200
Campbell, CA 95008
phone +1 408-371-8880

The Hague:

Koninginnegracht 8
2514 AA
The Hague, The Netherlands
phone +31 70 3 58 6854

London:

20 Garrick Street
London, England
WC2E 9BT
phone +44 203 178 8157

Sales & Subscription Inquiries:

service@rcanalytics.com

Data Requests / Omissions:

For special data requests, or to report an error or omission, click on the "report a change / request info" button on any results page, or email:
info@rcanalytics.com

Client Service:

For questions about logging in and using our site:
service@rcanalytics.com

Scheduled Demonstrations:

Lauren Nagel-Krosney, Director, Administration
lnagel-krosney@rcanalytics.com

Press Inquiries:

Dan Fasulo, Managing Director
dfasulo@rcanalytics.com

New Business Development:

Joe Mannina, Executive Vice President
jmannina@rcanalytics.com



EPRA

EUROPEAN PUBLIC
REAL ESTATE ASSOCIATION

Boulevard de la Woluwe 62 Woluwelaan
1200 Brussels
Belgium

T +32 (0)2 739 1010
F +32 (0)2 739 1020
www.epra.com