



EPRA RESEARCH

European Public Real Estate Association

EPRA / RCA Monthly Transactions Overview

July 2010

*Property
exposure -
monthly
changes*

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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.

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)



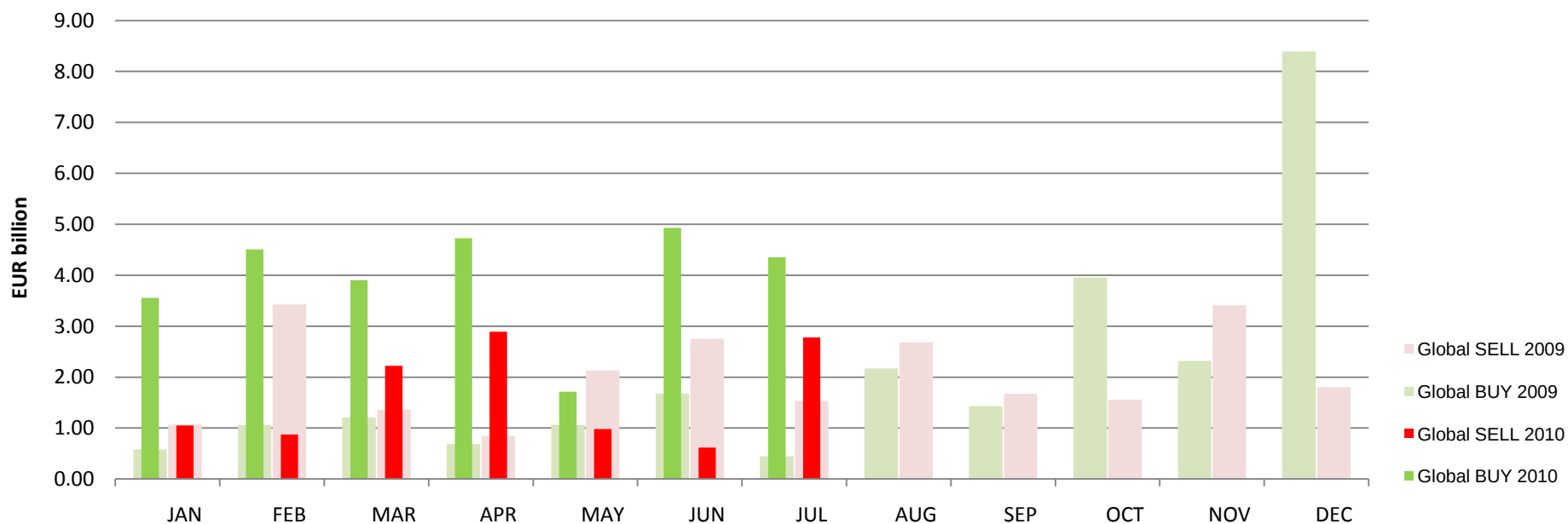
Derwent London exchanged contracts for the acquisition of Central Cross, 18-30 Tottenham Court Road and 1-2 Stephen Street, London W1 for GBP146 million (before costs)

Global Overview

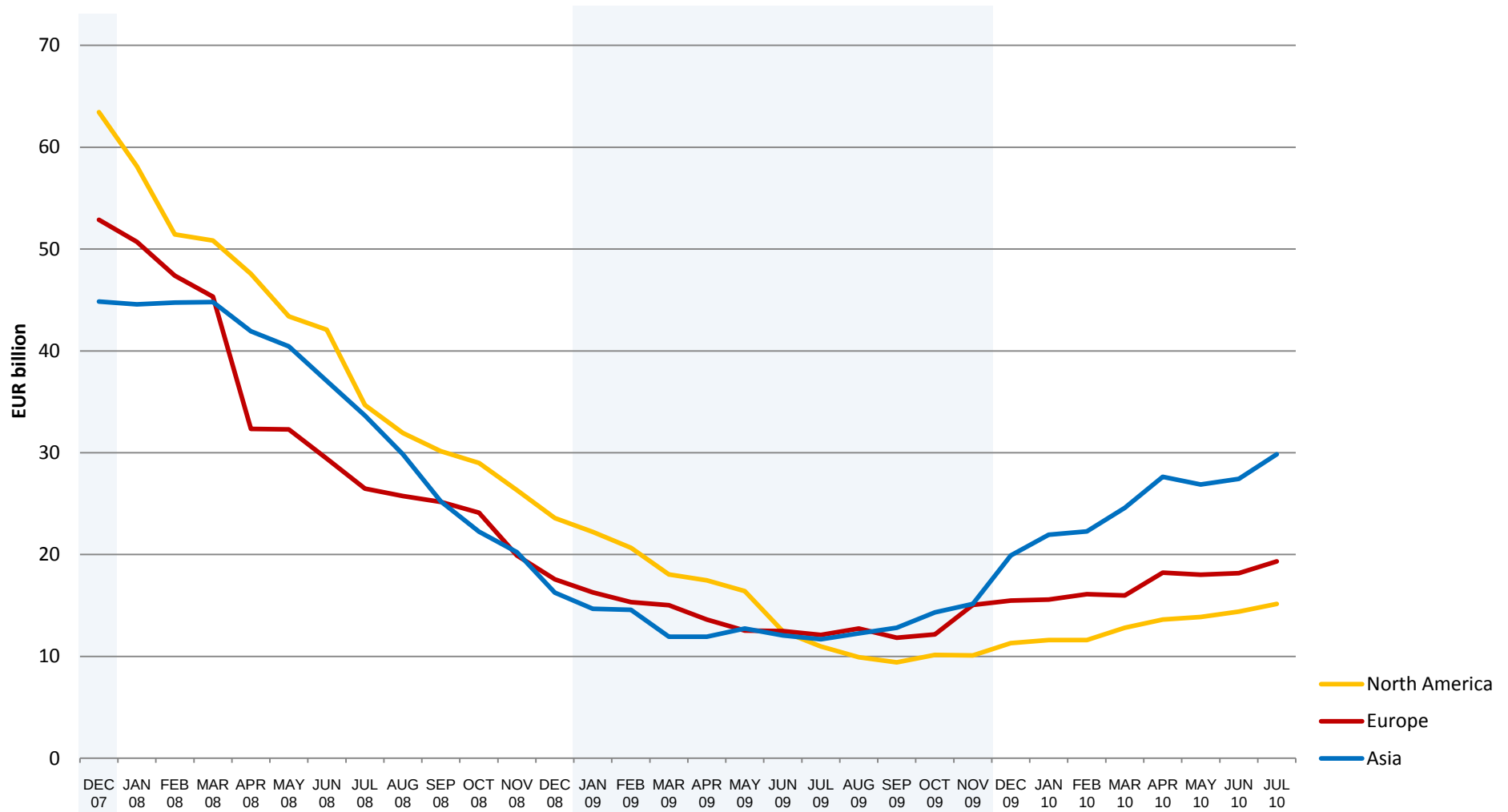
FTSE EPRA/NAREIT Developed (Global) Index (billion EUR)							
		2009 Q1	2009 Q2	2009 Q3	2009 Q4	2010 Q1	2010 Q2
Total transaction volume		8.49	8.76	8.44	21.03	15.17	15.38
SELL		5.86	5.73	5.89	6.78	4.15	4.48
BUY		2.85	3.43	4.04	14.67	11.97	11.38
Net							
	sellers	3.01	2.30	1.85	7.88	7.82	6.89
	buyers						
	buyers						

28.3% of Global EPRA transaction volume
71.7% of Global EPRA transaction volume

Global



EPRA Annual transaction volumes



Regional Overview

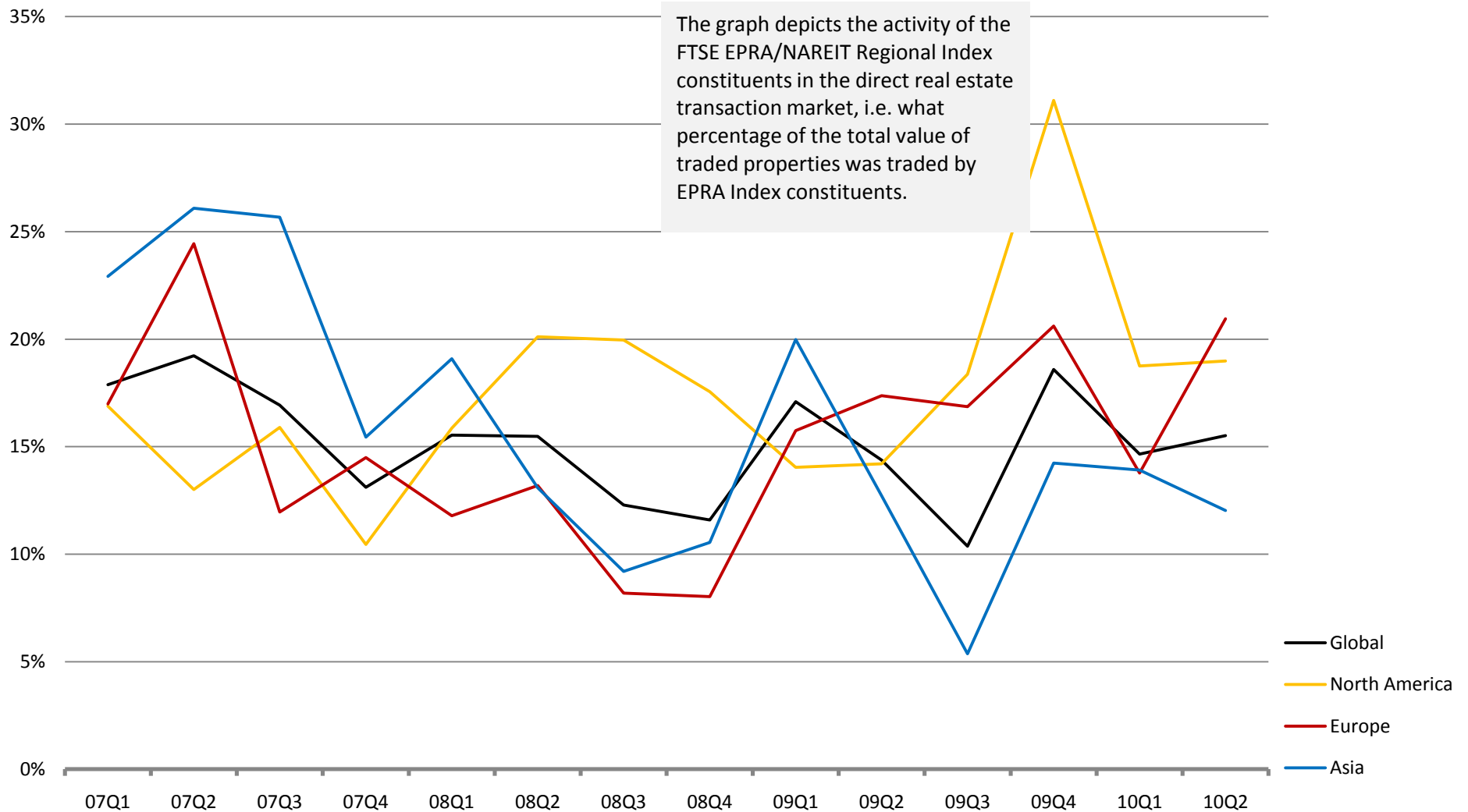
FTSE EPRA/NAREIT Developed Europe Index (billion EUR)								
		2009 Q1	2009 Q2	2009 Q3	2009 Q4	2010 Q1	2010 Q2	
Total transaction volume		2.85	3.10	3.50	6.03	3.34	5.29	34.4% of Global EPRA transaction volume*
	SELL	2.37	2.28	3.17	4.01	1.33	3.08	58.1% of Regional EPRA transaction volume
	BUY	0.51	0.88	1.55	2.19	2.08	2.22	41.9% of Regional EPRA transaction volume
	Net	sellers	sellers	sellers	sellers	buyers	sellers	
		1.86	1.40	1.61	1.82	0.75	0.86	

FTSE EPRA/NAREIT Developed Asia Index (billion EUR)								
		2009 Q1	2009 Q2	2009 Q3	2009 Q4	2010 Q1	2010 Q2	
Total transaction volume		4.05	3.96	2.55	9.35	8.72	6.81	44.3% of Global EPRA transaction volume*
	SELL	2.17	2.05	0.79	0.85	2.04	0.82	11.4% of Regional EPRA transaction volume
	BUY	1.97	2.19	1.77	8.63	7.54	6.34	88.6% of Regional EPRA transaction volume
	Net	sellers	buyers	buyers	buyers	buyers	buyers	
		0.20	0.13	0.98	7.78	5.50	5.52	

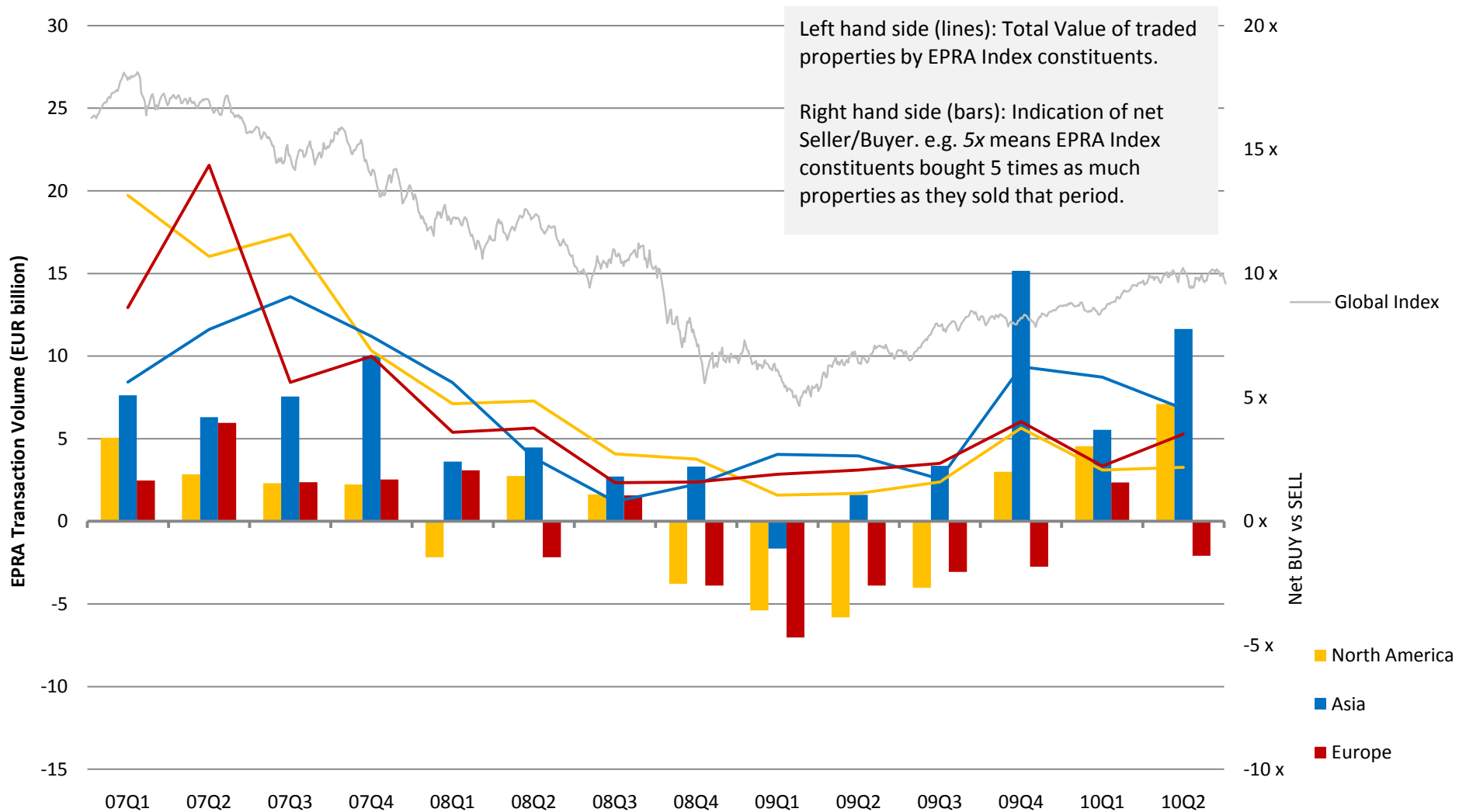
FTSE EPRA/NAREIT North America Index (billion EUR)								
		2009 Q1	2009 Q2	2009 Q3	2009 Q4	2010 Q1	2010 Q2	
Total transaction volume		1.59	1.69	2.38	5.64	3.10	3.27	21.3% of Global EPRA transaction volume*
	SELL	1.32	1.39	1.93	1.92	0.77	0.60	17.4% of Regional EPRA transaction volume
	BUY	0.37	0.36	0.72	3.85	2.34	2.82	82.6% of Regional EPRA transaction volume
	Net	sellers	sellers	sellers	buyers	buyers	buyers	
		0.95	1.03	1.21	1.92	1.57	2.22	

* As covered by RCA

EPRA Transaction Volume vs Total RCA Transaction Volume

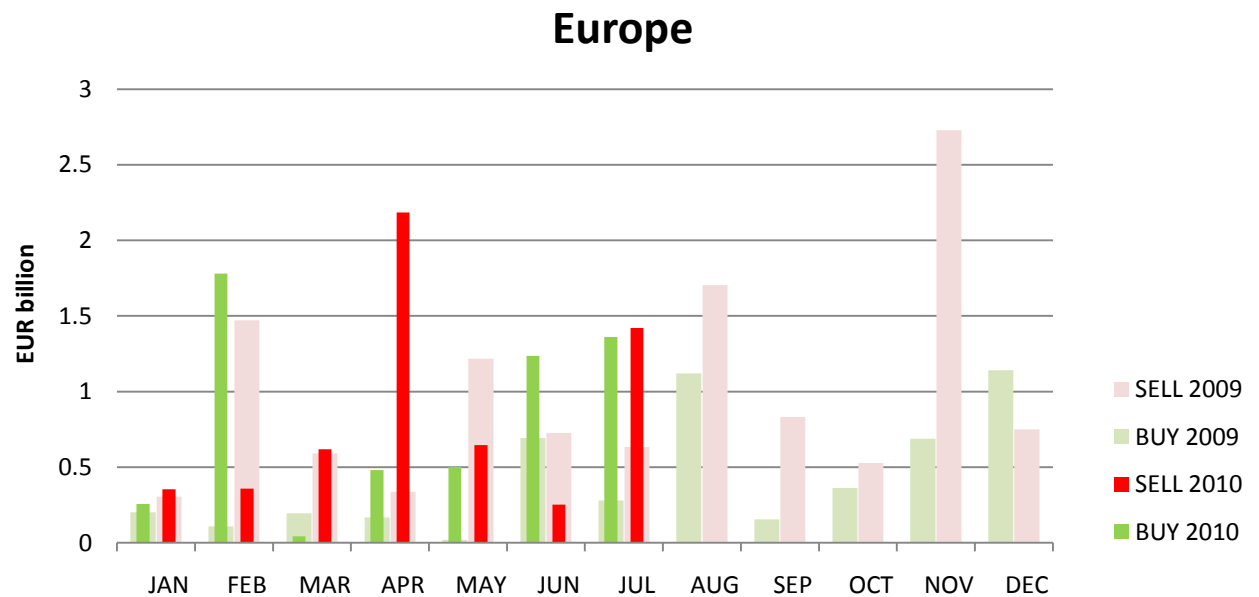


EPRA Transaction Volume + Net BUY vs SELL



FTSE EPRA/NAREIT Developed Europe Index

Value (million EUR)		
	BUY	SELL
JUL-10	1,361.87	1,420.90
JUN-10	1,236.46	251.45
MAY-10	501.76	645.21
2009		
Q1	505.13	2,368.82
Q2	880.24	2,280.41
Q3	1,554.37	3,169.32
Q4	2,191.20	4,006.45
FY	5,130.95	11,824.99



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

FTSE EPRA/NAREIT Developed Europe Index*

Constituent Company	Country	Main asset sector	Sqm / units	Property name	City	Country	Value (million EUR)		Yield	Share
							BUY	SELL		
Citycon	Finland	Apartment	181	Akersberga Centrum	Akersberga	Sweden		18.96	◀	75.0%
Unibail-Rodamco	France	Retail	10,500	The Lijnbaan	Rotterdam	Netherlands		150.00	◀	
Unibail-Rodamco	France	Retail	3,500	Korte Lijnbaan	Rotterdam	Netherlands			◀	
Unibail-Rodamco	France	Retail	2,700	Karel Doormanstraat	Rotterdam	Netherlands			◀	
Unibail-Rodamco	France	Retail	1,600	Beursplein	Rotterdam	Netherlands			◀	
Unibail-Rodamco	France	Retail	17,300	Shopping Center Sint Jorisplein	Amersfoort	Netherlands		157.17	◀	
Unibail-Rodamco	France	Retail	9,100	Shopping Center Arendshof	Oosterhout	Netherlands			◀	
Unibail-Rodamco	France	Retail	2,800	Schalkwijk	Haarlem	Netherlands			◀	
Unibail-Rodamco	France	Retail	11,300	Shopping Center Colmschate	Deventer	Netherlands			◀	
Unibail-Rodamco	France	Retail	15,000	Saint Martial	Limoges	France		99.00	◀	
Unibail-Rodamco	France	Retail	31,999	Bay 1	Torcy	France	▶	715.00		
Unibail-Rodamco	France	Retail	35,399	Wilenska Station	Warsaw	Poland	▶			
Unibail-Rodamco	France	Retail	33,999	Villabe A6	Villabe	France	▶			
Unibail-Rodamco	France	Retail	102,997	Arkadia Mall	Warsaw	Poland	▶			
Unibail-Rodamco	France	Retail	30,399	Bel Est	Bagnolet	France	▶			
Unibail-Rodamco	France	Retail	31,699	Wasquehal Mall	Wasquehal	France	▶			
Unibail-Rodamco	France	Retail	61,998	Bay 2	Torcy	France	▶			
Corio	Netherlands	Retail	84,165	Bursa Anatolium Shopping Centre	Bursa	Turkey	▶	176.00		
Fabege	Sweden	Dev Site	20,000	Part of the Vallentuna Rickeby 1:327	Stockholm	Sweden		5.24	◀	
Fabege	Sweden	Industrial	1,167	Vallentuna Rickeby 1:477	Stockholm	Sweden			◀	
Kungsleden	Sweden	Retail	4,975	Trasten 2 & 4	Vara	Sweden			◀	
Kungsleden	Sweden	Retail	8,989	Glimmern 1	Skovde	Sweden			◀	
Kungsleden	Sweden	Industrial	1,300	Syllen 11	Umea	Sweden			◀	

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

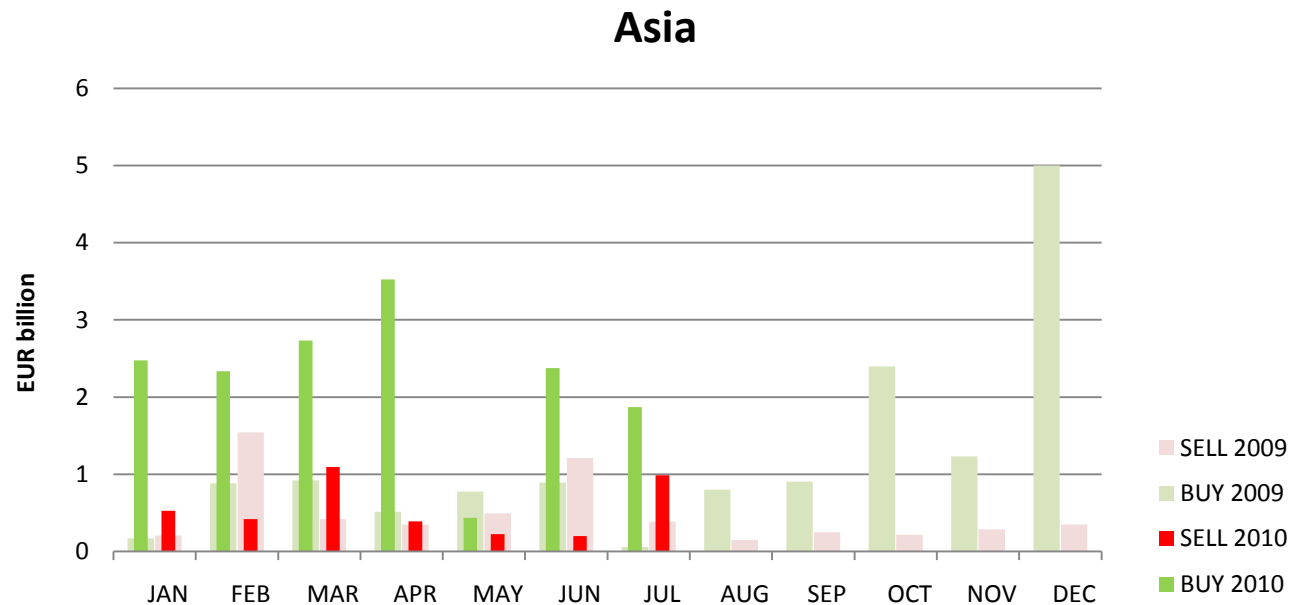
FTSE EPRA/NAREIT Developed Europe Index*

							Value (million EUR)			
Constituent Company	Country	Main asset sector	Sqm / units	Property name	City	Country	BUY	SELL	Yield	Share
Derwent London Holdings	UK	Office	23,318	Central Cross House	London	United Kingdom	▶ 178.56		5.5%	
Development Securities	UK	Office	8,547	Genesis Centre	Warrington	United Kingdom		12.23	◀	
Great Portland Estates	UK	Office	1,040	38-40 Eastcastle St	London	United Kingdom		6.85	◀	5.4%
Great Portland Estates	UK	Office	1,867	46-48 Foley St	London	United Kingdom		17.73	◀	
Hammerson	UK	Office	25,125	10 Gresham St	London	United Kingdom	▶ 214.03		6.1%	30.0%

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

FTSE EPRA/NAREIT Developed Asia Index

Value (million EUR)		
	BUY	SELL
JUL-10	1,871.60	986.98
JUN-10	2,377.84	198.32
MAY-10	436.20	226.72
2009		
Q1	1,973.90	2,172.65
Q2	2,185.61	2,052.53
Q3	1,765.83	789.04
Q4	8,629.05	853.92
FY	14,554.39	5,868.15



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

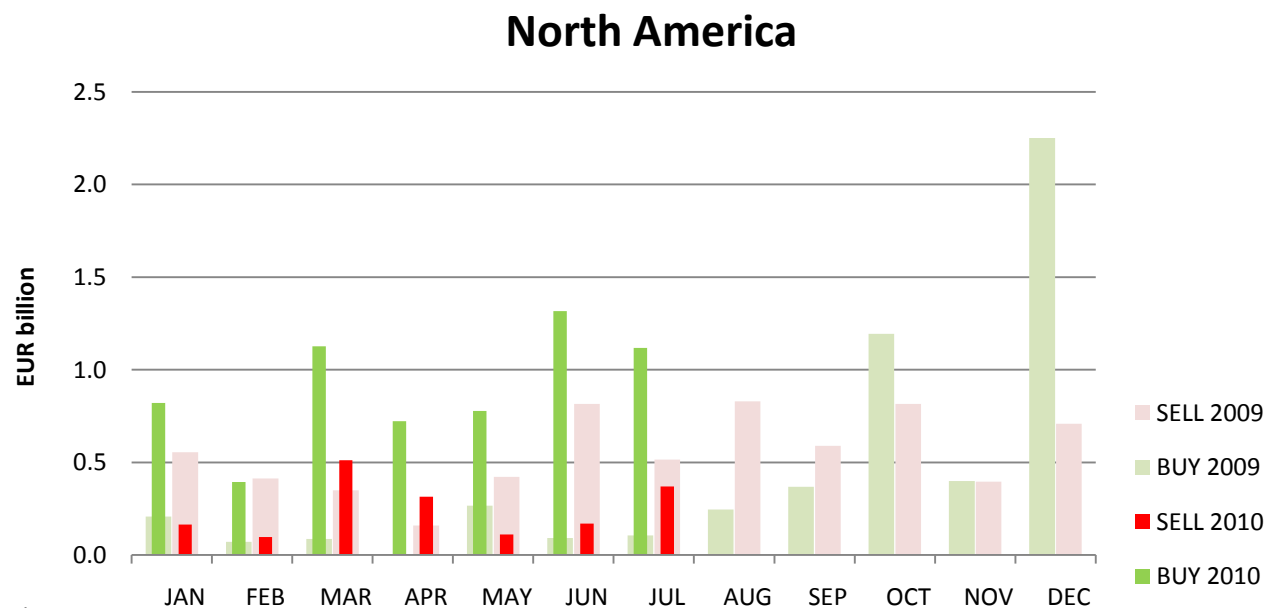
FTSE EPRA/NAREIT Developed Asia Index*

Constituent Company	Country	Main asset sector	Sqm / units	Property name	City	Country	Value (million EUR)		Yield	Share
							BUY	SELL		
FKP Property Group	Australia	Office	2,735	The Hub on Harris	Sydney	Australia		9.90	◀	
GPT Group	Australia	Office	14,930	179 Elizabeth St	Sydney	Australia		64.85	◀	7.5%
ING Office Fund	Australia	Office	31,064	Park Tower	Falls Church	US			◀	
China Merchants Prop (B)	China	Dev Site	25,915	Foshan 2010-056	Foshan	China	▶	63.27		
China Merchants Prop (B)	China	Dev Site	53,673	Zhangzhou Development Zone 2	Zhangzhou	China	▶	10.87		
China Merchants Prop (B)	China	Dev Site	30,187	Foshan 2010-057	Foshan	China	▶	70.03		
China Resources Land	Hong Kong	Dev Site	511,841	Tianjin jl 2010-20-25	Tianjin	China	▶	234.22		
Kerry Properties	Hong Kong	Dev Site	65,788	Ningbo East New City	Ningbo	China	▶	202.05		
Wharf Holdings	Hong Kong	Dev Site	23,311	Lot No 9007	Hong Kong	Hong Kong	▶	1093.81		
Mitsubishi Estate	Japan	Office	13,006	Bow Bells House	London	UK		171.23	◀	5.8%
Mitsui Fudosan Co.	Japan	Retail	50,000	Lalaport Iwata	Iwata	Japan		141.22	◀	6.5%
Mitsui Fudosan Co.	Japan	Retail	5,175	Ginza Glasse	Tokyo	Japan		126.35	◀	4.0%
Orix Jreit Inc	Japan	Office	1,326	Round Cross Akasaka Mitsuke	Tokyo	Japan		16.58	◀	8.0%
Orix Jreit Inc	Japan	Office	6,120	Orix Meguro Building	Tokyo	Japan	▶	58.99		5.4%
SM Prime Hldgs	Philippines	Dev Site	50,000	South Road Properties	Cebu City	Philippines	▶	17.57		
Capitaland	Singapore	Retail	69,998	Gurney Plaza	Georgetown	Malaysia			◀	
Capitaland	Singapore	Retail	60,385	Mines Shopping Fair	Seri Kembangan	Malaysia			◀	
Capitaland	Singapore	Retail	47,418	Sungei Wang Plaza	Kuala Lumpur	Malaysia			◀	61.0%
Capitaland	Singapore	Retail	12,500	Gurney Plaza Extension	Georgetown	Malaysia	▶	53.48		
Capitaland	Singapore	Office	26,019	Starhub Centre	Singapore	Singapore		222.09	◀	4.0%
City Developments	Singapore	Hotel	279	Renaissance Syracuse Hotel	Syracuse	US	▶	8.19		
City Developments	Singapore	Retail	16,554	Chinatown Point Retail Mall & 4 office units	Singapore	Singapore		146.11	◀	
Keppel Land	Singapore	Retail	2,415	Mong Kok Computer Centre	Hong Kong	Hong Kong		99.92	◀	4.8%
Mapletree Logistics Trust	Singapore	Industrial	30,000	Iwatsuki Logistics Centre	Saitama	Japan	▶	44.59		
Mapletree Logistics Trust	Singapore	Industrial	26,000	Iruma Logistics Centre	Iruma	Japan	▶	31.59		
Mapletree Logistics Trust	Singapore	Industrial	35,894	Noda Logistics Centre	Noda	Japan	▶	44.59		7.3%

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

FTSE EPRA/NAREIT North America Index

Value (million EUR)		
	BUY	SELL
JUL-10	1,117.80	370.70
JUN-10	1,315.64	169.54
MAY-10	777.49	111.07
2009		
Q1	366.52	1,316.67
Q2	360.08	1,394.94
Q3	720.94	1,932.81
Q4	3,845.42	1,920.53
FY	5,292.96	6,564.94



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

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
Artis REIT	Canada	Office	9,396	1045 Howe	Vancouver	Canada	▶ 29.18			
Artis REIT	Canada	Retail	4,924	Uplands Common Shopping Centre	Lethbridge	Canada	▶ 9.60			
Artis REIT	Canada	Retail	13,001	Grande Prairie Power Centre	Grande Prairie	Canada	▶ 33.55		7.5%	
Canadian Apartment Props REIT	Canada	Apartment	146		Exeter	Canada		5.84	◀	
Canadian Apartment Props REIT	Canada	Apartment	307		British Columbia Other	Canada	▶ 35.86			
Canadian Apartment Props REIT	Canada	Apartment	138	Caesar Court	Kitchener	Canada		35.24	◀	
Canadian Apartment Props REIT	Canada	Apartment	137	Peel Towers	Mississauga	Canada			◀	
Canadian Apartment Props REIT	Canada	Apartment	80		Kitchener	Canada			◀	
Canadian Apartment Props REIT	Canada	Apartment	74		Kitchener	Canada			◀	
Canadian Apartment Props REIT	Canada	Apartment	140	301-341 Traynor Avenue	Kitchener	Canada			◀	
First Capital Realty	Canada	Retail	4,924	Uplands Common Shopping Centre	Lethbridge	Canada		9.60	◀	
Morguard REIT	Canada	Office	83,610	Place Innovation	St Laurent	Canada	▶ 126.68			
Primaris Retail REIT	Canada	Retail	55,266	Cataraqui Town Centre	Kingston	Canada	▶ 128.99		7.1%	
Alexandria Real Estate Equity	US	Industrial	6,353	Carroll Tech Center	San Diego	US	▶ 19.09			
AMB Property	US	Industrial	62,801	Chabot Commerce Center	Tracy	US	▶			
Apartment Inv Management	US	Apartment	198	Citrus Grove	Redlands	US			◀	
Apartment Inv Management	US	Apartment	121	Talbot Woods	Middleboro	US			◀	
BioMed Realty Trust	US	Office	5,723	Trimeris	Morrisville	US	▶ 14.38			
CommonWealth REIT	US	Office	10,957		Stafford	US	▶ 15.36		10.9%	
CommonWealth REIT	US	Office	40,141		Milwaukee	US	▶ 66.60			
CommonWealth REIT	US	Industrial	6,819	4181 Ruffin Rd	San Diego	US		13.50	◀	
CommonWealth REIT	US	Office	3,344		Savannah	US		2.74	◀	
CommonWealth REIT	US	Office	18,580		Minneapolis	US		19.03	◀	
CommonWealth REIT	US	Office	2,694		Albuquerque	US		1.96	◀	
CommonWealth REIT	US	Office	3,159		Tucson	US		2.36	◀	
Cousins Property	US	Retail	19,788	San Jose Market Center	San Jose	US		69.63	◀ 8.2%	
DCT Industrial Trust	US	Industrial	6,231	13560 Colombard Ct	Fontana	US	▶ 3.69		7.9%	

*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
Digital Realty Trust	US	Industrial	17,094	365 Main St	San Francisco	US	593.91			
Digital Realty Trust	US	Industrial	12,170	2260 E El Segundo Blvd	El Segundo	US				
Digital Realty Trust	US	Industrial	6,753	Lafayette Tech Center	Fairfax	US				
Digital Realty Trust	US	Industrial	29,226	Charles Schwab Data Center	Chandler	US				
Digital Realty Trust	US	Industrial	11,134	Oakland Telecom Access Center	Oakland	US				
Duke Realty Corp	US	Dev Site	202,343	I 88 E And II 59	Naperville	US		6.75		
Duke Realty Corp	US	Office	5,723	Trimeris	Morrisville	US		14.38		
Equity Residential	US	Apartment	225	Versailles	Los Angeles	US	45.06			
Equity Residential	US	Apartment	208	Equity Residential Property	United States Other	US		7.05		
Essex Prop Trust	US	Apartment	323	101 San Fernando	San Jose	US	52.51		5.0%	
Forest City A	US	Apartment	323	101 San Fernando	San Jose	US		52.51		5.0%
Forest City A	US	Retail	25,919	Metreon	San Francisco	US		31.13		50.0%
Government Properties Income Trust	US	Industrial	6,819	4181 Ruffin Rd	San Diego	US	13.50			
Government Properties Income Trust	US	Office	3,344		Savannah	US	2.74			
Government Properties Income Trust	US	Office	18,580		Minneapolis	US	19.03			
Government Properties Income Trust	US	Office	2,694		Albuquerque	US	1.96			
Government Properties Income Trust	US	Office	3,159		Tucson	US	2.36			
Highwoods Prop	US	Office	31,187	Crescent Center	Memphis	US	43.09		9.1%	
Home Properties	US	Apartment	168	The Greens at Columbia	Columbia	US	20.97		5.8%	
Host Hotels & Resorts	US	Hotel	270	W Union Square	New York	US				
Host Hotels & Resorts	US	Hotel	424	Westin River North	Chicago	US	135.17			
Host Hotels & Resorts	US	Hotel	264	Le Meridien Piccadilly	London	UK	78.27		7.5%	
Kimco Realty Cp	US	Retail	13,590	13755 SW 88th St	Miami	US		13.56		
Lexington Realty Trust	US	Office	13,300	Cartwright Ctr	Irvine	US		16.38		
Lexington Realty Trust	US	Office	16,151	Wells Fargo Tower	Dallas	US				
Lexington Realty Trust	US	Office	15,779		San Francisco	US		34.41		
Liberty Property Trust	US	Industrial	21,163	Round Up Business Park	Houston	US				
Ps Business Parks	US	Office	25,215	Tycon II&III	Vienna	US	29.00			

*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		
Saul Centers	US	Retail	27,870	Lexington Mall	Lexington	United States			◀	
Simon Property Group	US	Retail	31,999	Bay 1	Torcy	France		715.00	◀	
Simon Property Group	US	Retail	35,399	Wilenska Station	Warsaw	Poland			◀	
Simon Property Group	US	Retail	33,999	Villabe A6	Villabe	France			◀	
Simon Property Group	US	Retail	102,997	Arkadia Mall	Warsaw	Poland			◀	
Simon Property Group	US	Retail	30,399	Bel Est	Bagnolet	France			◀	
Simon Property Group	US	Retail	31,699	Wasquehal Mall	Wasquehal	France			◀	
Simon Property Group	US	Retail	61,998	Bay 2	Torcy	France			◀	
Winthrop Realty Trust	US	Office	13,300	Cartwright Ctr	Irvine	United States		16.38	◀	

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

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