

EPRA / RCA Monthly Transactions Overview

January 2012



*Property
exposure -
monthly
changes*

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

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

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

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

EPRA Research

NOTE:

Boxed values are multiple asset transactions.

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

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

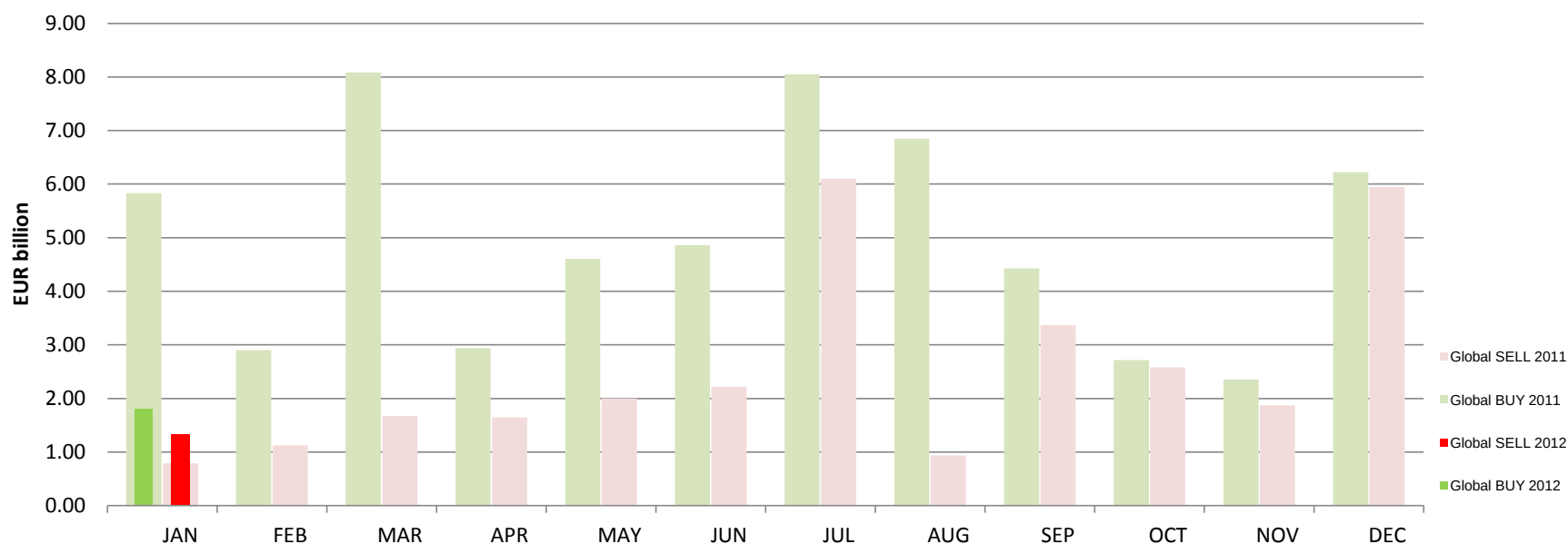


French office investor Silic has sold the 2,681 sqm office building located in 4 Place de Rio de Janeiro in Paris, France.

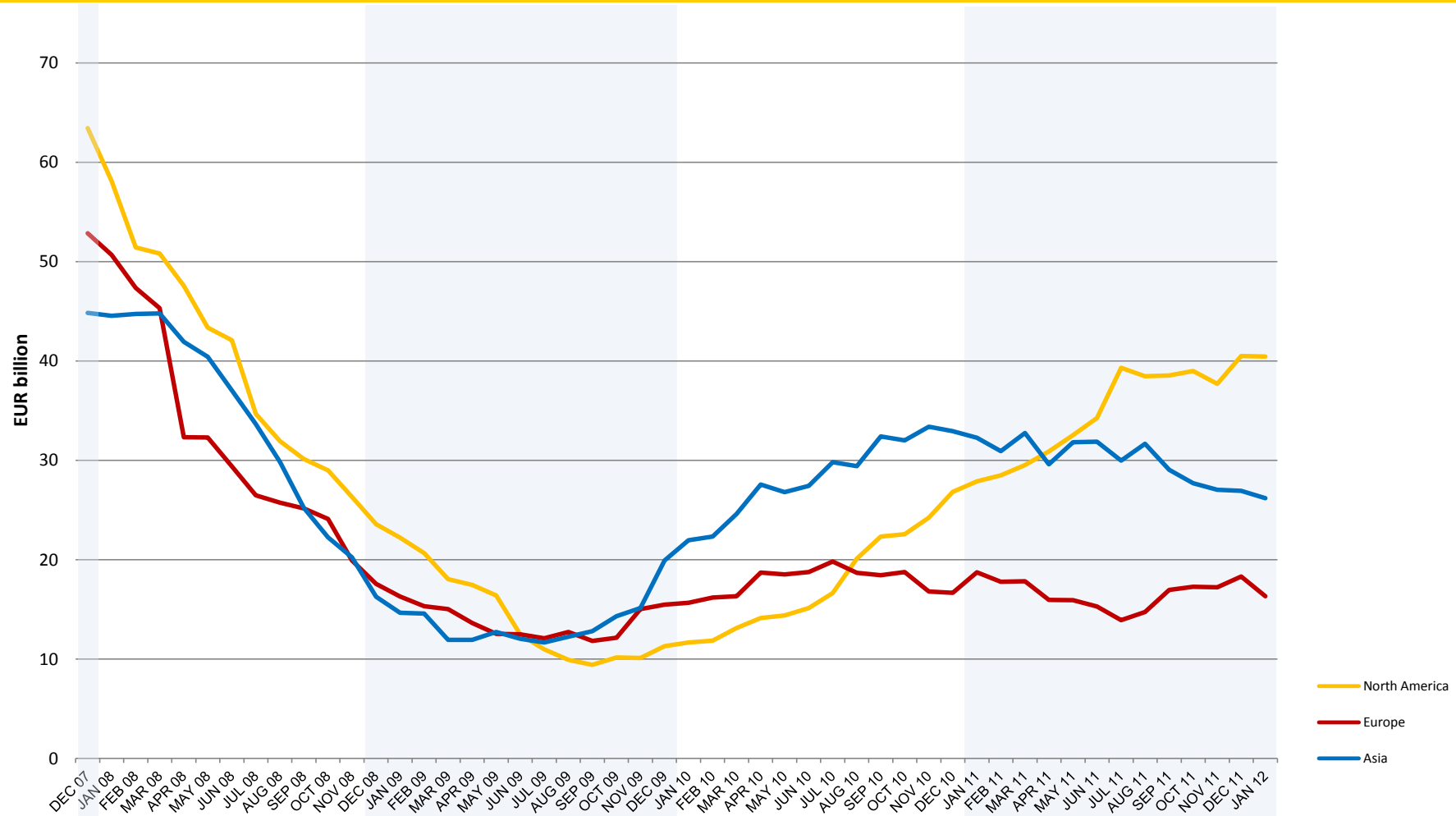
Global Overview

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

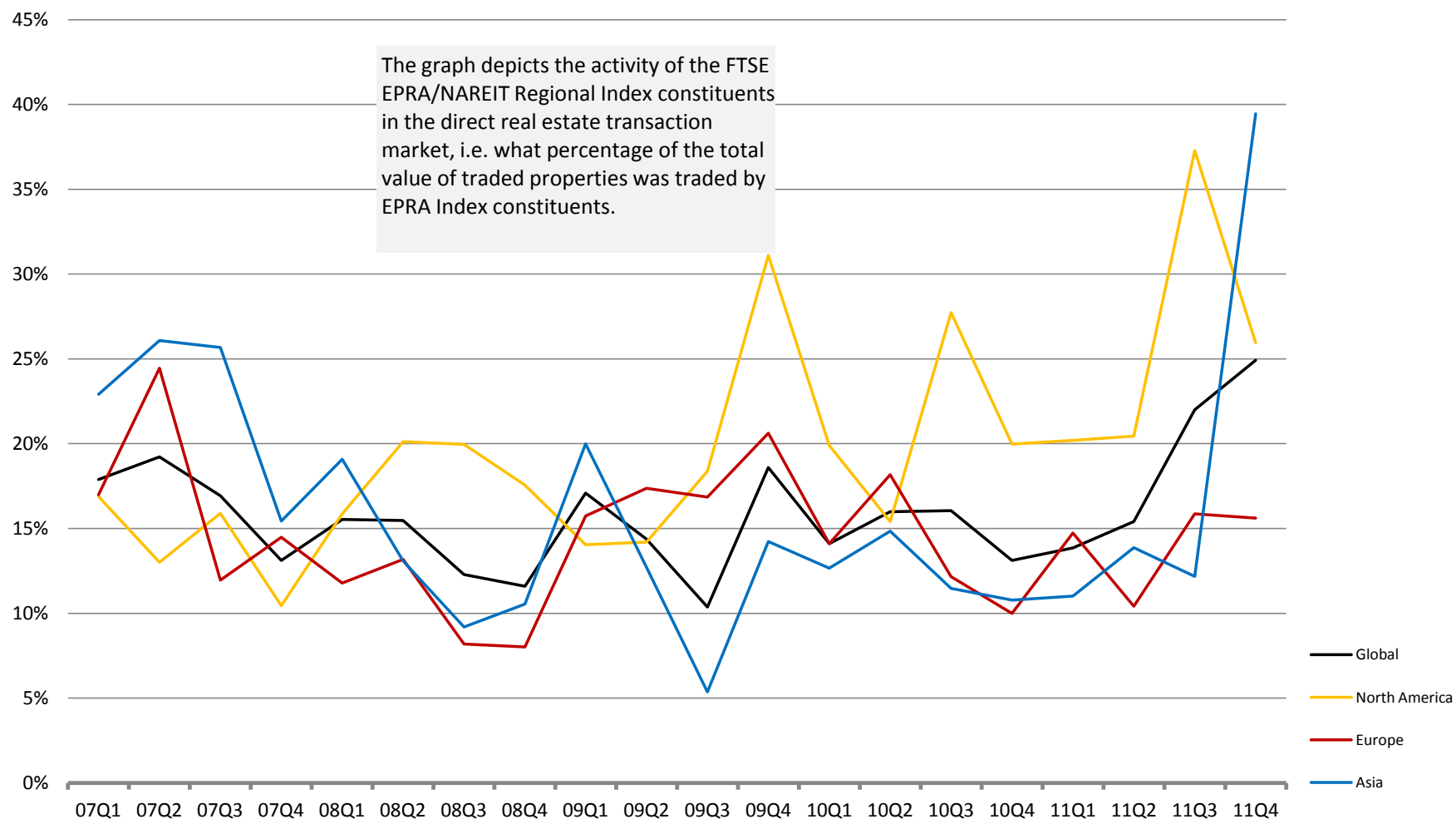
FTSE EPRA/NAREIT Developed Europe Index (billion EUR)								
	2010 Q1	2010 Q2	2010 Q3	2010 Q4	2011 Q1	2011 Q2	2011 Q3	2011 Q4
Total transaction volume	3.69	5.53	3.19	4.25	4.87	2.99	4.84	5.62
SELL	1.57	3.11	2.27	1.80	0.74	1.56	3.08	2.84
BUY	2.30	2.39	2.07	2.41	4.23	1.48	1.86	2.11
Net	buyers	sellers	sellers	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								

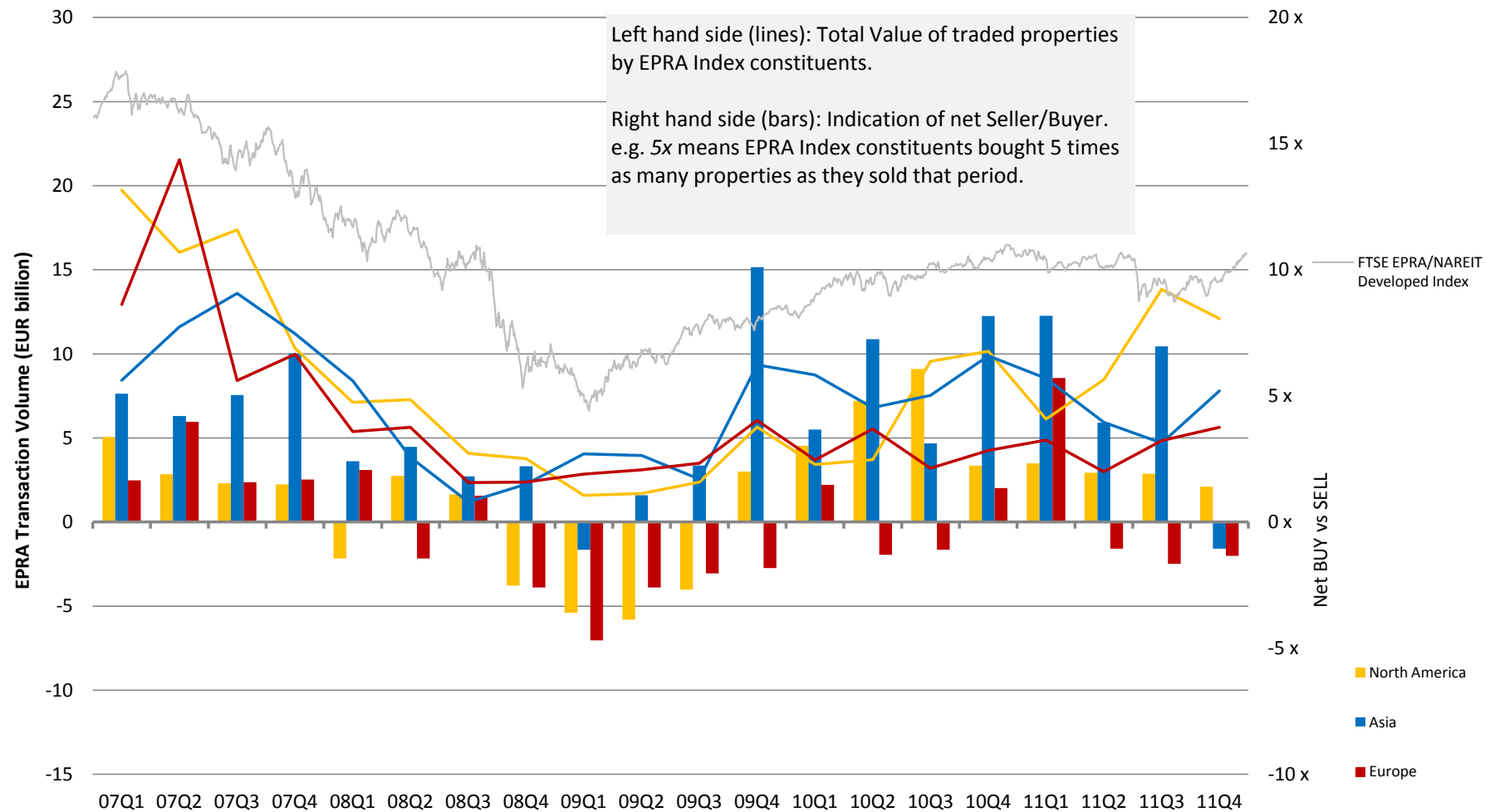
FTSE EPRA/NAREIT North America Index (billion EUR)								
	2010 Q1	2010 Q2	2010 Q3	2010 Q4	2011 Q1	2011 Q2	2011 Q3	2011 Q4
Total transaction volume	3.42	3.71	9.56	10.15	6.11	8.46	13.83	12.10
SELL	0.79	0.60	1.36	3.23	1.83	3.06	6.65	4.49
BUY	2.39	2.88	8.27	7.22	4.26	6.01	12.76	6.29
Net	buyers	buyers	buyers	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



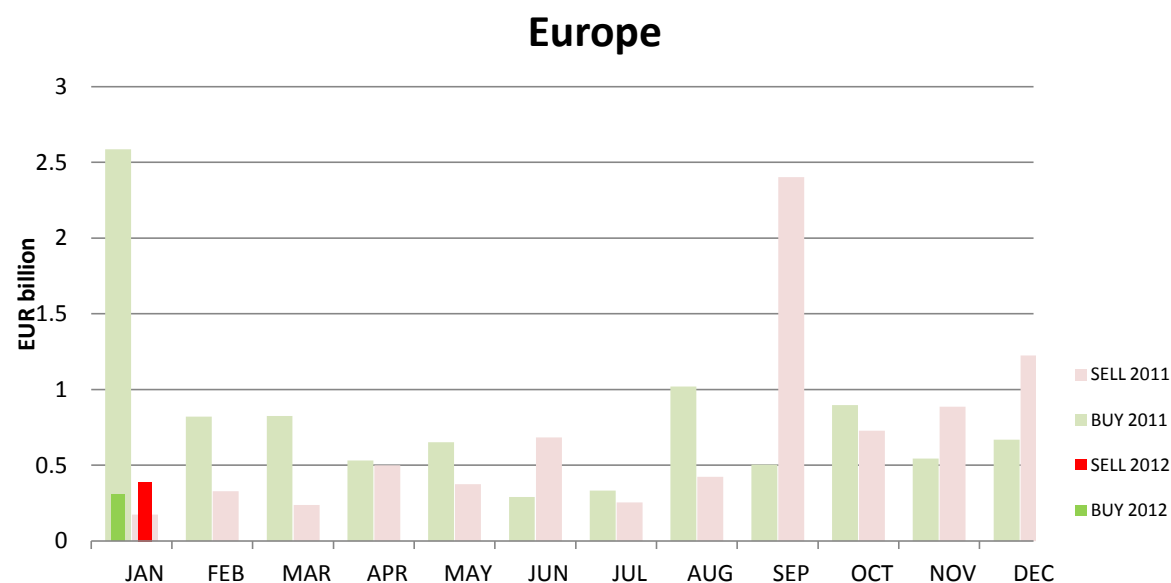
EPRA Transaction Volume + Net BUY vs SELL



FTSE EPRA/NAREIT Developed Europe Index

	Value (million EUR)	
	BUY	SELL
JAN-12	307.34	389.19
DEC-11	668.00	1,224.00
NOV-11	543.96	886.01

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*

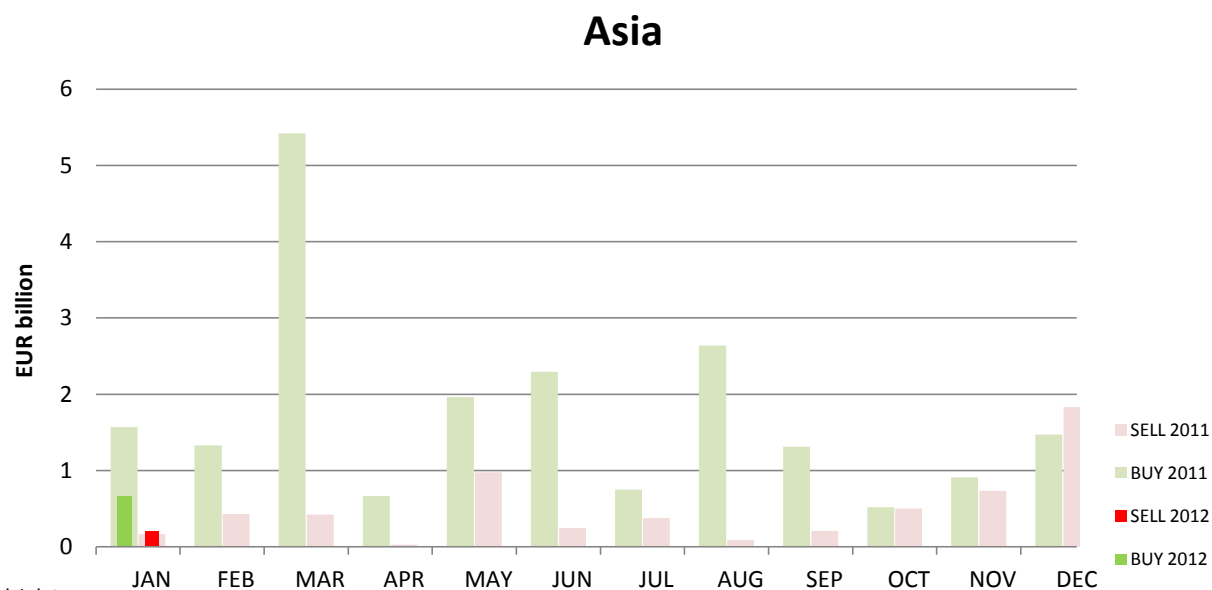
Constituent Company	Country	Main asset sect	Sqm / units	Property name	City	Country	Value (million EUR)		Yield	Share
							BUY	SELL		
CA Immobilien	Austria	Office	50,000	Megapark	Sofia	Bulgaria	▶			65.0%
CA Immobilien	Austria	Hotel	220	Megapark Business Hotel	Sofia	Bulgaria	▶			65.0%
Fonciere Des Regions	France	Office	13,000		Milan	Italy	▶	42.0		
Gecina	France	Apartment		Paris Apartments	Paris	France			◀	
Gecina	France	Apartment			Lyon	France		49.0	◀	
Icade	France	Office	12,400	Opale	Lyon	France		42.0	◀	
Mercialys	France	Retail		Centre Commercial Geant	Millau	France		6.0	◀	
Silic	France	Office	2,681	4 Pl De Rio De Janeiro	Paris	France			◀	
Patrizia Immobilien	Germany	Dev Site	200,000	Dussel-Park	Dusseldorf	Germany	▶			
TAG Immobilien AG	Germany	Apartment	130	Apartments	Hamburg	Germany			◀	
TAG Immobilien AG	Germany	Apartment	1,057	Apartments	Eberswalde	Germany	▶	30.0		
Vastned Retail	Netherlands	Retail		Retail	Netherlands Other	Netherlands			◀	
Norwegian property	Norway	Office	33,320	Middelthuns Gate	Oslo	Norway		90.4	◀	6.3%
Norwegian property	Norway	Office	38,146	Ibsenkvartalet	Oslo	Norway		157.5	◀	5.6%
Norwegian property	Norway	Office	12,000	Aker Brygge	Oslo	Norway	▶	80.0		5.9%
Helical Bar	UK	Office	3,252	Broadway House	London	United Kingdom	▶	16.9		5.7%
Standard Life Inv Prop Income	UK	Office	2,834	65 Woodbridge Rd	Guildford	United Kingdom			◀	
Unite Group	UK	Apartment	1,133	The Forge	Sheffield	United Kingdom	▶	15.2		7.6% 49.0%

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

FTSE EPRA/NAREIT Developed Asia Index

Value (million EUR)		
	BUY	SELL
JAN-12	655.55	199.83
DEC-11	1,471.82	1,831.01
NOV-11	909.35	734.33

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*

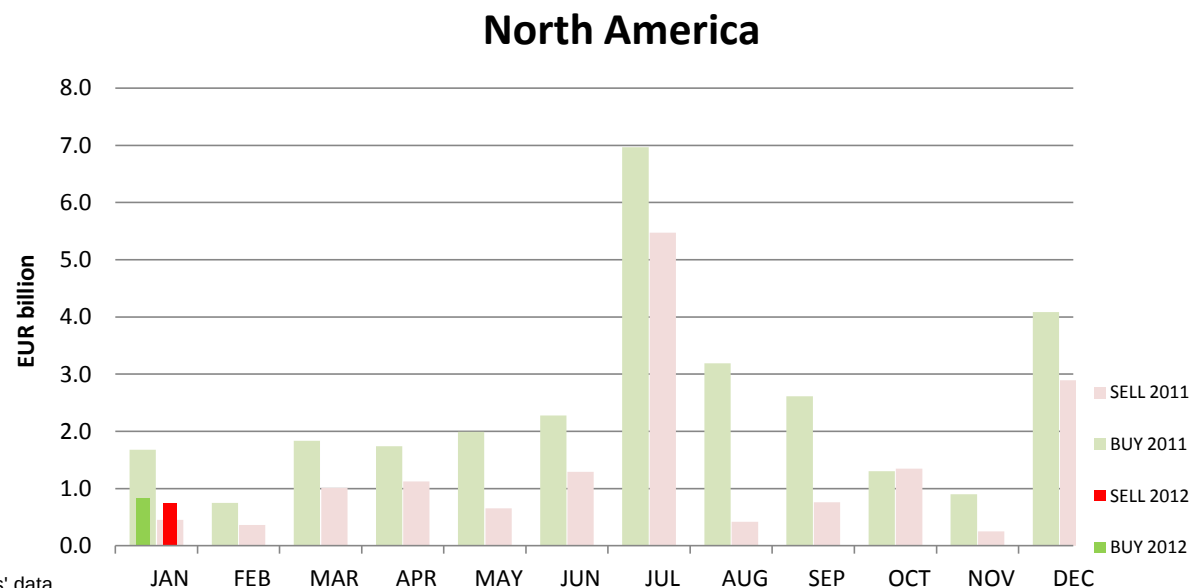
							Value (million EUR)			
Constituent Company	Country	Main asset	Sqm / units	Property name	City	Country	BUY	SELL	Yield	Share
New World Development	Hong Kong	Apartment	35	4-14 South Lane	Hong Kong	Hong Kong	▶	31.8		
Sun Hung Kai Props	Hong Kong	Retail	2,848	1 Minden Ave	Hong Kong	Hong Kong		30.5	◀	
Mitsui Fudosan Co.	Japan	Office	79,783	Shin Kawasaki Mitsui Building	Kawasaki	Japan		368	◀	15.0%
Nippon Building Fund Inc	Japan	Office	10,476	Hiroshima Fukuramachi Building	Hiroshima	Japan	▶	55.2	6.9%	25.0%
Nippon Building Fund Inc	Japan	Office	79,783	Shin Kawasaki Mitsui Building	Kawasaki	Japan	▶	368.2	6.5%	15.0%
Nomura Real Estate Office Fund	Japan	Office	3,037	PMO Akihabara	Tokyo	Japan	▶	37.9	4.9%	
Orix Jreit Inc	Japan	Retail	21,070	Home Center Musashi Sendai Izumi	Sendai	Japan	▶	23.5	6.2%	
Tokyu Land	Japan	Dev Site	1,038		Tokyo	Japan	▶	22.1		
Keppel Land	Singapore	Dev Site	26,000	Chang'an Ave	Beijing	China	▶	206		51.0%
Suntec REIT	Singapore	Retail	7,430	Chijmes	Singapore	Singapore		105.3	◀	3.9%

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

FTSE EPRA/NAREIT North America Index

Value (million EUR)		
	BUY	SELL
JAN-12	835.75	742.48
DEC-11	4,084.48	2,890.77
NOV-11	902.43	251.40

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 se	Sqm / units	Property name	City	Country	Value (million EUR)		Yield	Share
							BUY	SELL		
Artis Real Estate Investment	Canada	Office	5,906	North 48 Commercial Complex	Saskatoon	Canada	▶ 13.9		7.0%	
First Capital Realty	Canada	Dev Site	9,793		Toronto	Canada	▶ 4.7			
Acadia Realty	US	Retail	581	fmr Peoples Gas Light & Coke Co.	Chicago	United States	▶ 3.0			
Agree Realty	US	Dev Site	24,686		Baltimore	United States	▶ 2.7			
Apartment Inv Management	US	Apartment	272	Woods of Inverness	Houston	United States		6.9	▶	
Apartment Inv Management	US	Apartment	300	Charleston Landings	Brandon	United States		18.9	▶	6.8%
Associated Estates Realty	US	Dev Site	9,712	2828 Hood St	Dallas	United States	▶			
Avalonbay Communities	US	Dev Site	20,234		San Jose	United States	▶ 10.6			
Avalonbay Communities	US	Apartment	204	Lakeside Apartment Homes	Wheaton	United States		15.8	▶	
Camden Property	US	Apartment	421	Camden Parkside	Fullerton	United States	▶			80.0%
Camden Property	US	Apartment	240	Camden Towne Center	Glendale	United States	▶			80.0%
Camden Property	US	Apartment	380	Camden Sugar Grove	Stafford	United States	▶			80.0%
Camden Property	US	Apartment	192	Camden Fountain Palms	Peoria	United States	▶			80.0%
Camden Property	US	Apartment	288	Camden Park	Houston	United States	▶			80.0%
Camden Property	US	Apartment	272	Camden Pecos Ranch	Chandler	United States	▶			80.0%
Camden Property	US	Apartment	400	Camden Tiara	Las Vegas	United States	▶			80.0%
Camden Property	US	Apartment	315	Camden Pines	Las Vegas	United States	▶			80.0%
Camden Property	US	Apartment	548	Camden Holly Springs	Houston	United States	▶			80.0%
Camden Property	US	Apartment	456	Camden Addison	Addison	United States	▶			80.0%
Camden Property	US	Apartment	288	Camden Sierra	Peoria	United States	▶			80.0%
Camden Property	US	Apartment	234	Camden Summit	Henderson	United States	▶			80.0%
Camden Property	US	Apartment	357	Camden Vista Valley	Mesa	United States		18.9	▶	
Camden Property	US	Apartment	350	Asbury Village	Raleigh	United States	▶ 34.1			
CBL & Associates Properties	US	Retail	13,043	fmr JC Penney Building	Antioch	United States		2.5	▶	
Colonial Prop	US	Apartment	350	Colonial Grand at Brier Creek	Morrisville	United States	▶ 34.7		5.5%	
Colonial Prop	US	Dev Site	5,261		Charlotte	United States		1.6	▶	
CommonWealth REIT	US	Office	93,396	One Illinois Center	Chicago	United States	▶ 116.2			
DDR	US	Retail	5,814	Seneca Ridge Plaza	Buffalo	United States		1.9	▶	

*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)		Yield	Share
							BUY	SELL		
DDR	US	Retail	27,361	Totem Lake Mall	Kirkland	United States			◀	20.0%
DDR	US	Retail	120,770	Tri-County Mall	Cincinnati	United States			◀	20.0%
DDR	US	Retail	30,193	Fairplain Plaza	Benton Harbor	United States			◀	20.0%
DDR	US	Retail	111,480	Buena Park Mall	Buena Park	United States			◀	20.0%
DDR	US	Retail	21,429	Westover Marketplace	San Antonio	United States			◀	20.0%
DDR	US	Retail	106,371	Christown Spectrum Mall	Phoenix	United States			◀	20.0%
DDR	US	Retail	11,148	Marley Creek Square	Orland Park	United States			◀	20.0%
DDR	US	Retail	44,592	Watters Creek	Allen	United States			◀	20.0%
DDR	US	Retail	2,643	Walk at Highwoods Preserve II	Tampa	United States			◀	
Duke Realty Corp	US	Office	9,755	Loyola Center for Health at Burr Ridge	Willowbrook	United States	▶	36.8		
Eastgroup Properties	US	Industrial	6,585	ProLogis Park Madison	Tampa	United States	▶	3.6	7.3%	
Education Realty Trust	US	Apartment	204	The Reserve on Stinson	Norman	United States	▶	17.7	7.0%	90.0%
Essex Prop Trust	US	Apartment	100	Reed Square	Sunnyvale	United States	▶	17.7		
FelCor Lodging	US	Office	23,011	Six Times Square	New York	United States	▶	88.7		95.0%
First Industrial Realty Trust	US	Dev Site	226,341	4300 Cemetery Rd	Hilliard	United States		3.9	◀	
First Potomac Realty Trust	US	Industrial	7,636	Airpark Place Business Center	Gaithersburg	United States		4.1	◀	
Hospitality Properties Trust	US	Hotel	400	Royal Sonesta	Cambridge	United States	▶			
Hospitality Properties Trust	US	Hotel	513	Royal Sonesta	New Orleans	United States	▶			
Kilroy Realty	US	Office	9,557	Sharp HealthCare	San Diego	United States		27.8	◀	
Kilroy Realty	US	Office	14,009	Scripps Health	San Diego	United States		84.9	◀	
Kimco Realty Cp	US	Retail	1,437		Bronx	United States		2.7	◀	
Lexington Realty Trust	US	Industrial	6,503	Amazon Call Center	Huntington	United States	▶	9.7	9.4%	
Liberty Property Trust	US	Office	5,610	One Piedmont Centre	High Point	United States		3.5	◀	
Macerich	US	Retail	48,794	Metrocenter Mall	Phoenix	United States		9.4	◀	
Mid-America Apartment Comm	US	Apartment	320	Kenwood Club at the Park	Katy	United States		17.4	◀	
National Retail Properties	US	Retail	5,606	Camping World	Stevenson Ranch	United States	▶			
National Retail Properties	US	Retail	3,515		San Jose	United States	▶	6.5		
National Retail Properties	US	Retail	3,862		San Jose	United States	▶	7.0		

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

FTSE EPRA/NAREIT North America Index*

Constituent Company	Country	Main asset	Sqm / units	Property name	City	Country	Value (million EUR)		Yield	Share
							BUY	SELL		
Parkway Properties	US	Office	20,558	One Jackson Place	Jackson	United States			9.2%	
Parkway Properties	US	Office	8,874	IBM Building	Jackson	United States			9.2%	20.0%
Parkway Properties	US	Office	14,405	Falls Bldg	Memphis	United States			9.2%	
Parkway Properties	US	Office	16,715	Forum II & III	Germantown	United States			9.2%	
Parkway Properties	US	Office	13,086	Boulders Center	Richmond	United States			9.2%	
Parkway Properties	US	Office	4,396	Moorefield II	Richmond	United States			9.2%	
Parkway Properties	US	Office	4,293	Moorefield I	Richmond	United States			9.2%	
Parkway Properties	US	Office	6,898	River Oaks Place	Flowood	United States			9.2%	20.0%
Parkway Properties	US	Office	16,230	Toyota Center	Memphis	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%	
Parkway Properties	US	Office	15,124	Forum I	Germantown	United States			9.2%	
Parkway Properties	US	Office	22,675	Pinnacle at Jackson Place & Shops	Jackson	United States			9.2%	
Parkway Properties	US	Office	17,384	111 Capitol Bldg	Jackson	United States			9.2%	
Parkway Properties	US	Office	9,910	Falls Pointe	Atlanta	United States				
Parkway Properties	US	Office	93,396	One Illinois Center	Chicago	United States		116.2		
Parkway Properties	US	Office	23,132	The Pointe	Tampa	United States	36.2		7.5%	
Parkway Properties	US	Office	9,908	Sunrise Corporate Plaza I	Fort Lauderdale	United States				
Parkway Properties	US	Office	41,773	Deerwood North	Jacksonville	United States				
Parkway Properties	US	Office	14,864	Beacon Square	Boca Raton	United States				
Parkway Properties	US	Office	15,886	Bridgeport Center	Tampa	United States				
Parkway Properties	US	Office	21,401	Maitland Promenade II	Maitland	United States				
Parkway Properties	US	Office	22,309	Doral Concourse	Miami	United States				
Parkway Properties	US	Office	48,310	Deerwood South	Jacksonville	United States				
Parkway Properties	US	Office	14,864	Dupont Center	Jacksonville	United States				
Parkway Properties	US	Industrial	92,378	Jacksonville Intl Tradeport	Jacksonville	United States				
Parkway Properties	US	Industrial	18,286	Reserve at Maitland	Maitland	United States				
Parkway Properties	US	Industrial	52,489	Gran Park at the Avenues	Jacksonville	United States				

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

FTSE EPRA/NAREIT North America Index*

Constituent Company	Country	Main asset	Sqm / units	Property name	City	Country	Value (million EUR)		Yield	Share
							BUY	SELL		
Parkway Properties	US	Industrial	269,410	Southpark Center I & II	Orlando	United States	►			
Parkway Properties	US	Industrial	347,801	Flagler Station	Miami	United States	►			
Parkway Properties	US	Industrial	94,227	Flagler Center	Jacksonville	United States	►			
Parkway Properties	US	Industrial	11,425	Office Centre at Southpoint	Jacksonville	United States	►			
Prologis	US	Industrial	10,661		Lyndhurst	United States	►	7.5		
Prologis	US	Industrial	28,799	O'Donnell Business Park	Kent	United States	►	20.6		
Prologis	US	Industrial	6,585	ProLogis Park Madison	Tampa	United States		3.6	◄ 7.3%	
Prologis	US	Industrial	19,642	Columbia Gateway	Columbia	United States		23.7	◄	
Prologis	US	Industrial	14,512		Columbia	United States		19.4	◄	
Prologis	US	Industrial	10,212	Oakland Ridge	Columbia	United States		8.9	◄	
Regency Centers	US	Retail	13,134	Lake Grove Commons	Lake Grove	United States	►	55.9		5.6%
Simon Property Group	US	Retail	52,666	Gwinnett Place	Duluth	United States			◄	
Simon Property Group	US	Retail	221,806	Del Amo Fashion Center	Torrance	United States	►			
SL Green Realty	US	Retail	916	141 5th Avenue (Retail)	New York	United States		35.5	◄ 5.0%	
Taubman Centers	US	Retail	3,344	El Paseo Village	Palm Desert	United States	►			
Universal Health Trust	US	Office	9,197	PeaceHealth Medical Clinic	Bellingham	United States	►	24.0		
Vornado Realty	US	Office	115,475	350 W Mart Center Dr	Chicago	United States		175.9	◄	
Vornado Realty	US	Retail	4,227	Value Village	Bellingham	United States		2.3	◄	
Vornado Realty	US	Office	563		New York	United States	►	12.3		
Weingarten Realty Investors	US	Retail	5,561	Mineral Springs Village	Durham	United States		1.5	◄	

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

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