



EPRA | RESEARCH

European Public Real Estate Association

EPRA / RCA Monthly Transactions Overview January 2014

*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)

Leasinvest has sold the 3,398 sqm office building located at Avenue Louise 66 in Brussels, Belgium for 10.4 mln.

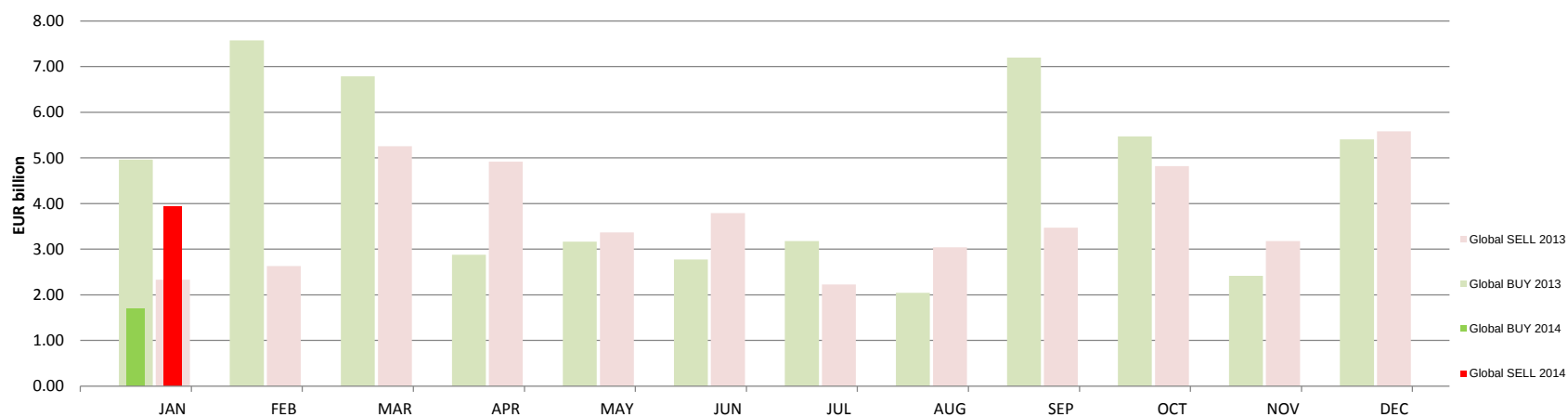
Global Overview

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

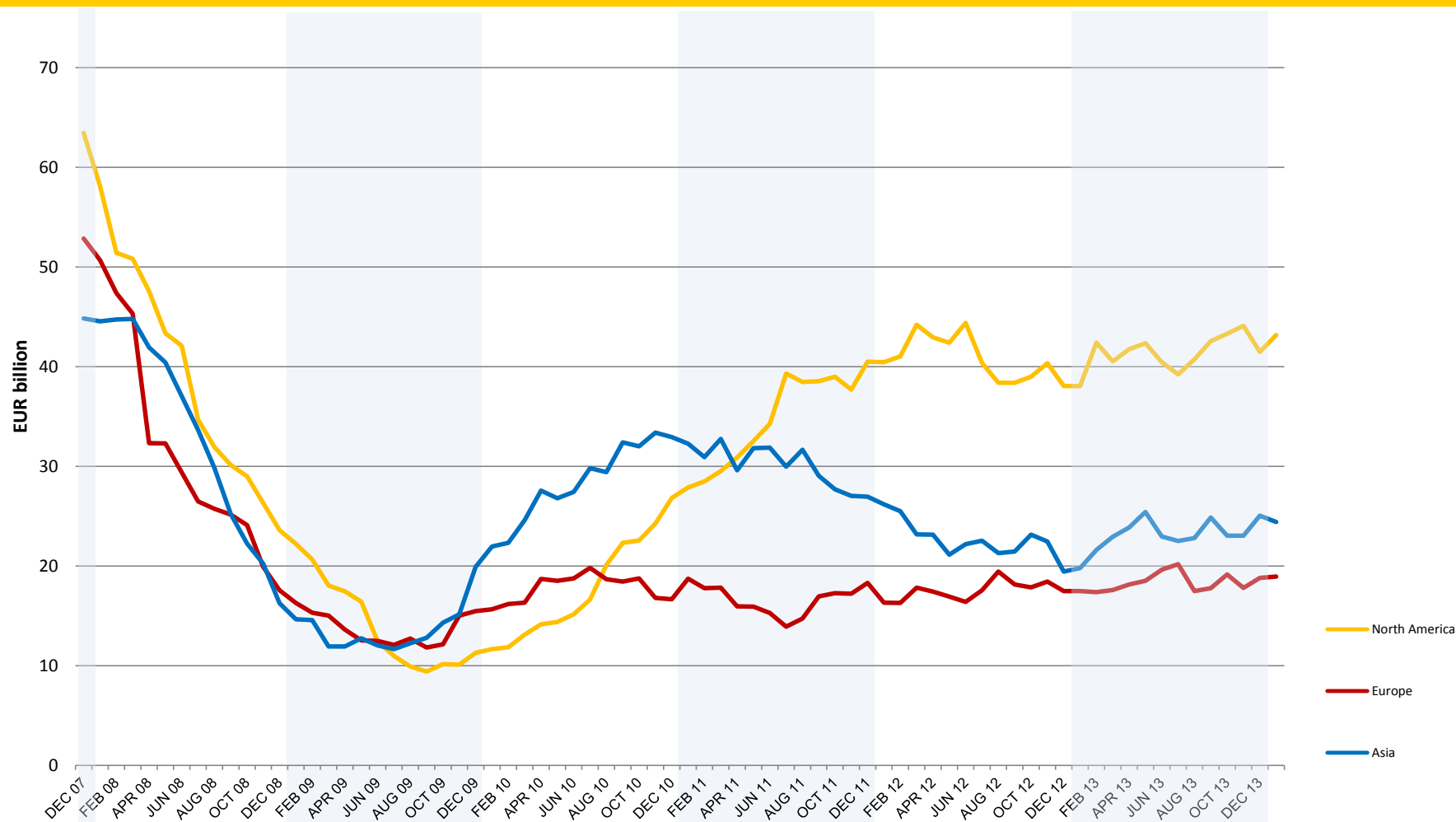
50.5% of Global EPRA transaction volume

49.5% of Global EPRA transaction volume

Global



EPRA Annual transaction volumes

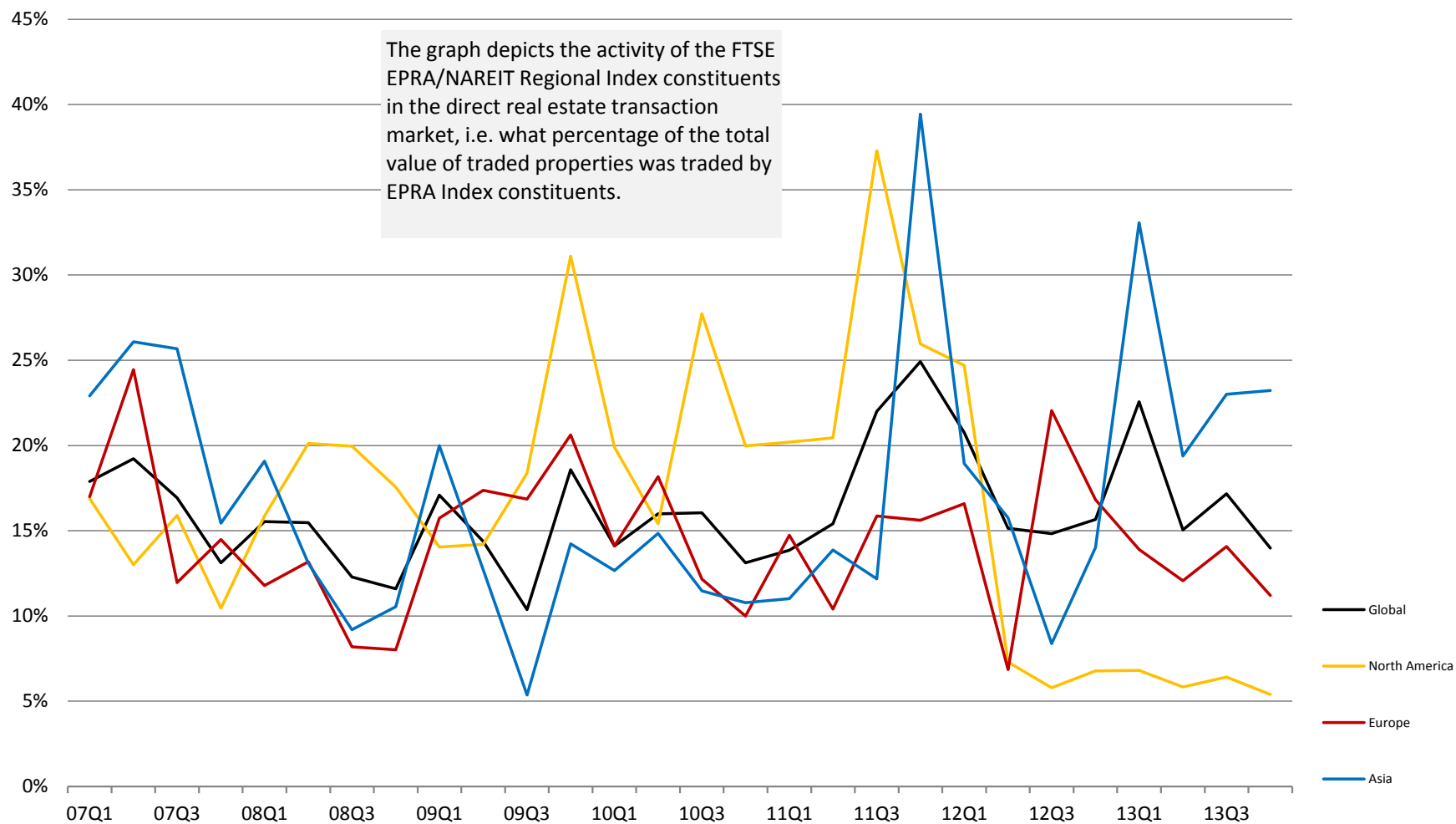


Regional Overview

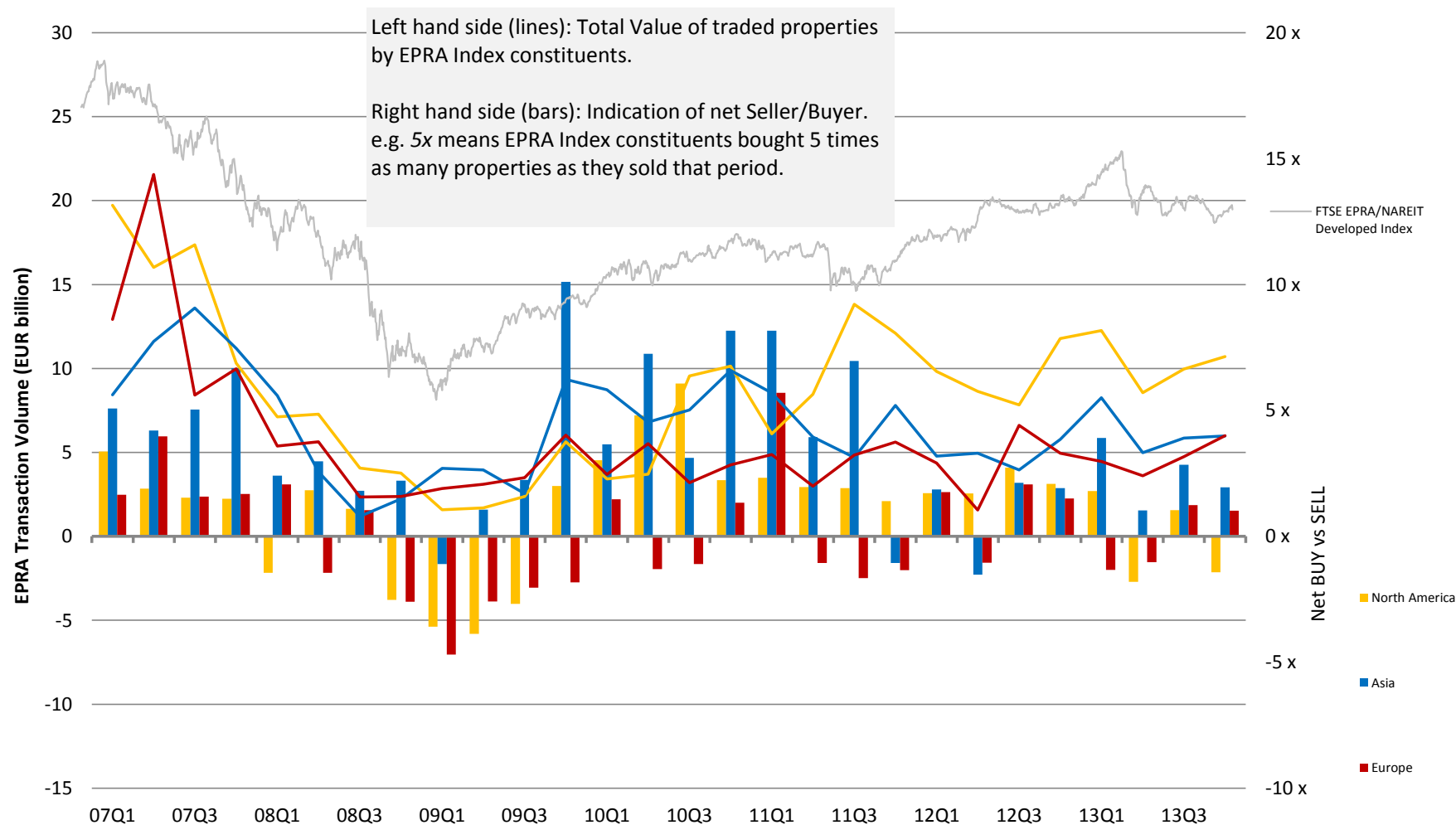
FTSE EPRA/NAREIT Developed Europe Index (billion EUR)														
Total transaction volume	2011	2011	2011	2011	2012	2012	2012	2012	2013	2013	2013	2013	29.2% of Global EPRA transaction volume*	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
	4.87	2.99	4.84	5.62	4.37	1.57	6.61	4.95	4.46	3.61	4.75	5.99		
	SELL	0.74	1.56	3.08	2.84	1.40	0.76	2.35	1.89	3.01	1.74	2.35		3.69
	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
	Net	buyers	sellers	sellers	sellers	buyers	sellers	buyers	buyers	sellers	sellers	buyers	buyers	50.4% of Regional EPRA transaction volume
		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)														
Total transaction volume	2011	2011	2011	2011	2012	2012	2012	2012	2013	2013	2013	2013	29.1% of Global EPRA transaction volume*	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
	8.54	5.92	4.70	7.79	4.77	4.95	3.95	5.78	8.25	4.99	5.85	5.98		
	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
	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
	Net	buyers	buyers	buyers	sellers	buyers	sellers	buyers	buyers	buyers	buyers	buyers	buyers	66.1% of Regional EPRA transaction volume
		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)														
Total transaction volume	2011	2011	2011	2011	2012	2012	2012	2012	2013	2013	2013	2013	52.1% of Global EPRA transaction volume*	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
	6.11	8.46	13.83	12.10	9.82	8.64	7.84	11.79	12.26	8.56	9.96	10.70		
	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
	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
	Net	buyers	buyers	buyers	buyers	buyers	buyers	buyers	buyers	buyers	sellers	buyers	sellers	41.2% of Regional EPRA transaction volume
		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



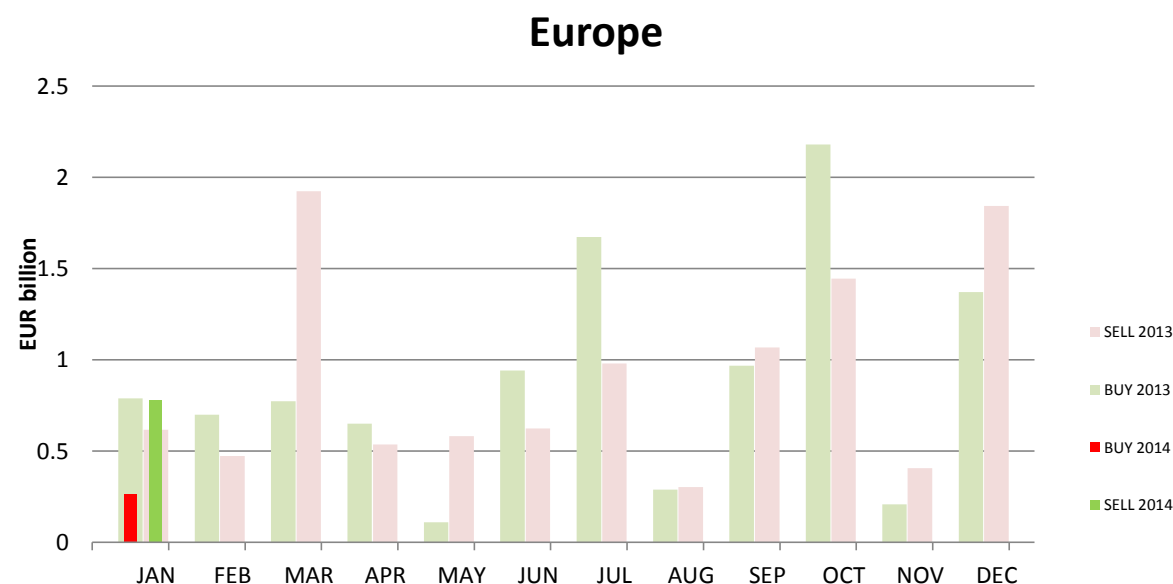
FTSE EPRA/NAREIT Developed Europe Index

Value (million EUR)		
	BUY	SELL
JAN-14	261.32	778.83
DEC-13	1,370.29	1,843.46
NOV-13	206.71	405.08

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	Office	39,373	Lipowy Business Park	Warsaw	Poland		108.0	▲	
Leasinvest	Belgium	Office	3,398	Louise 66	Brussels	Belgium		10.4	▲	
Gecina	France	Apartment	185	L'Amarrage	Marseille	France	▶			
Kleppiere	France	Office	25,300	Le 192 Seine	Neuilly Sur Seine	France			▲	
Unibail-Rodamco	France	Retail	36,600	Vier Meren mall	Hoofddorp	Netherlands		147.5	▲	5.8%
Hamborner REIT	Germany	Office	3,397	LouisenStrasse 66	Bad Homburg	Germany	▶			5.5%
Vastned Retail	Netherlands	Retail	2,000	Jumbo	Bemmel	Netherlands		4.0	▲	6.8%
Wereldhave	Netherlands	Retail	36,600	Vier Meren mall	Hoofddorp	Netherlands	▶	147.5		5.8%
Klovern AB	Sweden	Other	14,757	Varmvattnet 3	Kista	Sweden		20.3	▲	
Klovern AB	Sweden	Office	20,102	Startboxen 3	Solna	Sweden	▶			5.5%
Klovern AB	Sweden	Office	29,692	Arenan 6	Stockholm	Sweden	▶			5.5%
Klovern AB	Sweden	Retail	52,819	Globen Shopping	Stockholm	Sweden	▶			5.5%
Klovern AB	Sweden	Office	16,485	Arenan 3	Stockholm	Sweden	▶			5.5%
Klovern AB	Sweden	Office	14,333	Arenan 8	Johanneshov	Sweden	▶			5.5%
Wihlborgs Fastigheter	Sweden	Hotel	194	Elite Hotel Marina Plaza	Helsingborg	Sweden		36.1	▲	
British Land Corp.	UK	Retail	59,673	Eastgate Shopping Centre	Basildon	United Kingdom		106.8	▲	7.3%
British Land Corp.	UK	Retail	16,745	Vista Alegre	Zamora	Spain			▲	
British Land Corp.	UK	Retail	50,418	Nassica Retail & Leisure Park	Getafe	Spain			▲	
Development Securities	UK	Retail	7,525		London	United Kingdom		45.9	▲	4.1%
Hammerson	UK	Retail	24,000	Saint-Sebastien	Nancy	France	▶	175.1		6.0%
Hammerson	UK	Retail	80,997	Queensgate Centre	Peterborough	United Kingdom		241	▲	6.3%
Redefine International	UK	Office	6,803	St Anne House	London	United Kingdom		10.1	▲	
Standard Life Inv Prop Income	UK	Industrial	14,851	Parkway Trading Estate	London	United Kingdom	▶			7.0%
Standard Life Inv Prop Income	UK	Industrial	36,187	Ridgeway Trading Estate	Iver	United Kingdom	▶			7.0%

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

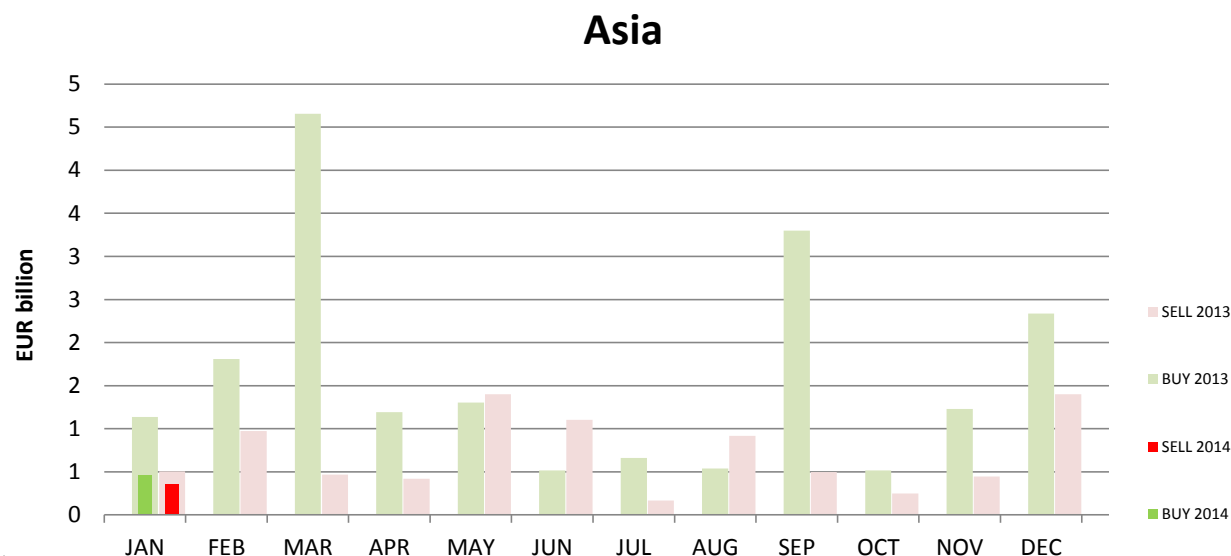
FTSE EPRA/NAREIT Developed Asia Index

Value (million EUR)		
	BUY	SELL
JAN-14	455.35	347.77
DEC-13	2,336.40	1,400.45
NOV-13	1,228.42	445.86

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
Bunnings Warehouse Property Tr	Australia	Retail	24,728	Lincoln Mills Homemaker Centre	Coburg	Australia	▶ 37.0		7.7%	
Commonwealth Property Office F	Australia	Office	40,741	750 Collins	Docklands	Australia		161.8	◀ 7.5%	
Commonwealth Property Office F	Australia	Office	16,958	Media House	Docklands	Australia		66.3	◀ 7.0%	
Commonwealth Property Office F	Australia	Office	54,871	Freshwater Place	Southbank	Australia		255.1	◀ 7.3%	50.0%
Commonwealth Property Office F	Australia	Office	28,376	KPMG Tower	Sydney	Australia		169.4	◀ 7.0%	
Dexus Property Group	Australia	Industrial	5,199	85 Egerton	Silverwater	Australia		4.0	◀	
Goodman Group	Australia	Dev Site	235,000	Rochedale Motorway Estate	Rochedale	Australia	▶ 16.8			
Stockland	Australia	Office	31,075	135 King St	Sydney	Australia		168.6	◀ 7.0%	50.0%
Agile Property Hldgs	Hong Kong	Dev Site	41,130		Kuala Lumpur	Malaysia	▶ 41.3			
Henderson Land Dev	Hong Kong	Dev Site	84,751	2 & 4 Site Hongqiao Business District	Shanghai	China	▶ 257.6			50.0%
Japan Real Estate Investment Co	Japan	Office	26,667	Queen's Tower A (B3-14F & 17F)	Yokohama	Japan	▶ 125.1		5.2%	95.0%
Japan Retail Fund Investment	Japan	Retail	4,082	G Dining Sapporo	Sapporo	Japan		20.6	◀ 5.8%	
Japan Retail Fund Investment	Japan	Retail	1,479	G Bldg Jingumae 05	Tokyo	Japan		18.7	◀ 4.5%	
Japan Retail Fund Investment	Japan	Retail	541	G-Bldg Jingumae 04	Tokyo	Japan		6.0	◀ 4.3%	
Kenedix Realty Investment	Japan	Office	4,487	Aplus Tokyo Bldg	Tokyo	Japan	▶ 30.1		5.2%	
Mitsubishi Estate	Japan	Office	26,667	Queen's Tower A (B3-14F & 17F)	Yokohama	Japan		125.1	◀ 5.2%	95.0%
Nippon Building Fund Inc	Japan	Office	32,990	Sakaisuji Honmachi Center (45% of 2F-16F)	Osaka	Japan	▶ 96.1		5.5%	44.6%
Orix Jreit Inc	Japan	Retail	8,651	Cross Mall Shimonoseki-Chofu	Shimonoseki	Japan		16.6	◀ 6.7%	
Orix Jreit Inc	Japan	Retail	7,421	Ralph Lauren Bldg	Tokyo	Japan		241.9	◀	
Tokyu Land	Japan	Office	4,029	Gotanda Front	Tokyo	Japan		42.6	◀ 4.5%	
Tokyu Land	Japan	Office	2,986	Shinagawa Place	Tokyo	Japan		28.2	◀ 4.6%	
Kiwi Income Property Trust	New Zealand	Office	26,146	National Bank Centre	Auckland	New Zealand		56.8	◀	50.0%
Capitaland	Singapore	Office	28,331	Westgate (6-25F)	Singapore	Singapore		333.8	◀	
CapitaMall Trust	Singapore	Office	28,331	Westgate (6-25F)	Singapore	Singapore		333.8	◀	
City Developments	Singapore	Dev Site	28,563	Canberra Drive	Singapore	Singapore	▶ 130.2			
Mapletree Logistics Trust	Singapore	Industrial	63,750	Iskandr Property	Senai	Malaysia	▶ 19.6		8.4%	

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

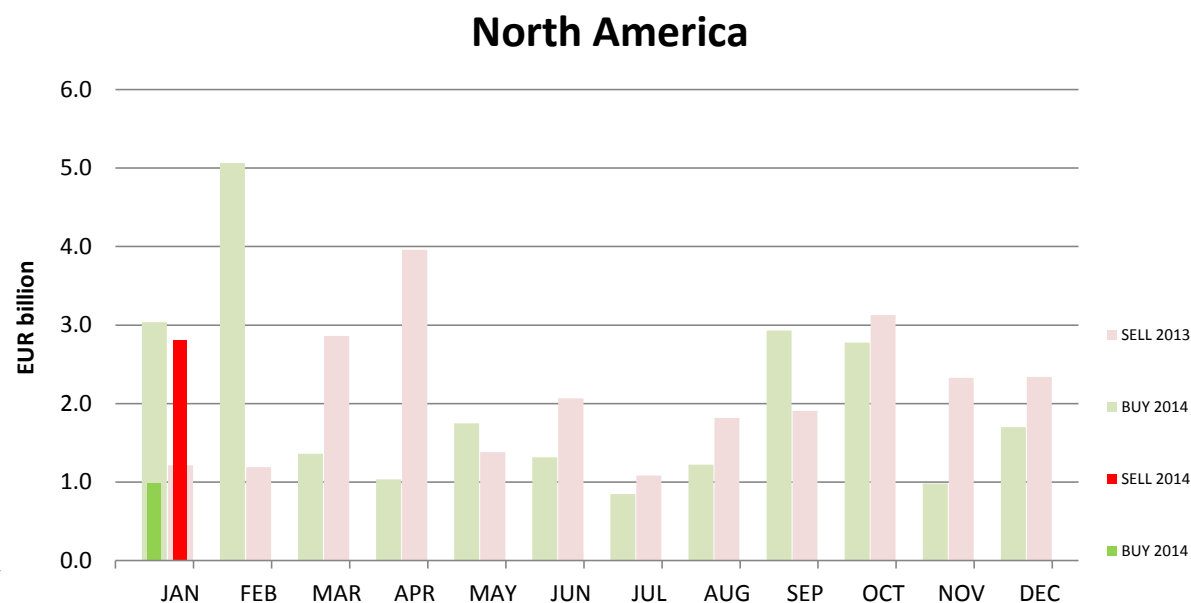
FTSE EPRA/NAREIT North America Index

Value (million EUR)		
	BUY	SELL
JAN-14	981.14	2,811.46
DEC-13	1,698.90	2,338.61
NOV-13	981.91	2,327.47

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		
Allied Properties REIT	Canada	Office	7,411		Montreal	Canada	▶			
Allied Properties REIT	Canada	Office	5,289	Biscuit Block	Calgary	Canada	▶			
Allied Properties REIT	Canada	Office	4,672	Pilkington Bldg	Calgary	Canada	▶			
Brookfield Asset Mgmt	Canada	Office	111,480	Heritage Plaza	Houston	United States		345.6	5.3%	90.0%
Acadia Realty	US	Retail	626	11 E Walton St (1F)	Chicago	United States	▶	32.0		
Agree Realty	US	Retail	4,088	Cannon Station	Fort Oglethorpe	United States	▶	4.2		
Agree Realty	US	Retail	3,989	North Hills Commons	Anderson	United States	▶	3.8		
Alexandria Real Estate Equity	US	Industrial	10,828	Scripps Research Building	San Diego	United States	▶	46.6	7.2%	
American Campus Communities	US	Hotel	162	Boulder Outlook Hotel & Suites	Boulder	United States	▶	6.8		
Apartment Inv Management	US	Apartment	404	Runaway Bay	Lake Worth	United States		23.3	▶	
Camden Property	US	Dev Site	5,806		Houston	United States	▶			
CBL & Associates Properties	US	Retail	2,859	fmr Gander Mountain	Madison	United States	▶	2.5		
CBL & Associates Properties	US	Retail	26,321	Park Plaza	Little Rock	United States		20.4	▶	
DCT Industrial Trust	US	Industrial	27,728	Greenwood Industrial Parkway	Mcdonough	United States		15.9	▶	
DCT Industrial Trust	US	Industrial	9,982	Eagle Creek East	Savage	United States		6.0	▶	
DCT Industrial Trust	US	Industrial	12,263	Eagle Creek West	Savage	United States		7.3	▶	
DCT Industrial Trust	US	Industrial	21,627	Minnesota Valley III	Shakopee	United States		10.4	▶	
DCT Industrial Trust	US	Industrial	29,127		Grapevine	United States			▶	
DCT Industrial Trust	US	Industrial	30,674	Rickenbacker IV	Groveport	United States		7.8	▶	
DCT Industrial Trust	US	Industrial	11,148	Luxottica Retail Lenscrafters	Lockbourne	United States		5.8	▶	
DCT Industrial Trust	US	Industrial	6,604		Coppell	United States	▶			
DDR	US	Retail	7,744	Jones Bridge Square	Norcross	United States			▶	
DDR	US	Retail	11,319	Sheridan Plaza	Tonawanda	United States		3.7	▶	98.0%
DDR	US	Retail	5,842	Camp Hill Center	Camp Hill	United States		2.2	▶	
DDR	US	Retail	8,294	Valley Park Commons	Hagerstown	United States		9.3	▶	
Duke Realty Corp	US	Office	9,755	One Conway Park	Lake Forest	United States		9.5	▶	
Equity One Inc	US	Retail	7,292	Oak Hill Village	Jacksonville	United States		5.3	▶	8.1%
Equity One Inc	US	Retail	3,753	Stanley Market Place	Stanley	United States		2.8	▶	

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

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		
Equity One Inc	US	Retail	19,598	Vernola Marketplace	Mira Loma	United States		35.7	7.0%	
Equity One Inc	US	Retail	9,290	Westwood Shopping Center	Bethesda	United States	►	47.3		
Equity One Inc	US	Retail	9,502	Talega Village Center	San Clemente	United States	►	17.3	6.0%	52.0%
Essex Prop Trust	US	Apartment	106	Vista Capri North	San Diego	United States		10.5	5.8%	
Federal Realty Invst Trust	US	Retail	8,361	Brook 35	Sea Girt	United States	►			
Federal Realty Invst Trust	US	Retail	17,109	The Grove At Shrewsbury	Shrewsbury	United States	►			
Federal Realty Invst Trust	US	Retail	33,165	Montrose Crossing	Rockville	United States	►	75.6		10.1%
First Industrial Realty Trust	US	Industrial	128,202	Caterpillar plant	Joliet	United States		41.5	10.4%	
First Industrial Realty Trust	US	Industrial	18,868	Pratt Industries	Livonia	United States				
First Industrial Realty Trust	US	Industrial	23,408	375 Rivertown Drive	Saint Paul	United States	►	9.8		
First Potomac Realty Trust	US	Office	2,686	WestPark	Frederick	United States				
First Potomac Realty Trust	US	Office	4,116	Gateway Center	Gaithersburg	United States		2.9	9.0%	
First Potomac Realty Trust	US	Industrial	11,510	Girard Business Center	Gaithersburg	United States		9.4	9.0%	
First Potomac Realty Trust	US	Industrial	16,275	Girard Place	Gaithersburg	United States		11.7	9.0%	
Government Properties Income Trus	US	Office	15,305	5600 Columbia Pike	Falls Church	United States				
Highwoods Prop	US	Office	15,395	Kansas City Board of Trade	Kansas City	United States		8.1		
Hospitality Properties Trust	US	Hotel	119	Sonesta ES Suites	Myrtle Beach	United States		3.6		
Host Hotels & Resorts	US	Hotel	1,408	Philadelphia Marriott Downtown	Philadelphia	United States		220.8		89.0%
Host Hotels & Resorts	US	Hotel	142	The Powell Hotel	San Francisco	United States	►	54.6		
Investors Real Estate Trust	US	Industrial	6,502	Environments Inc	Minnetonka	United States		2.8		
Kilroy Realty	US	Office	16,051	Sorrento Gateway	San Diego	United States				
Kilroy Realty	US	Office	29,542		San Diego	United States				
Kilroy Realty	US	Office	43,366		San Diego	United States				
Kilroy Realty	US	Office	8,640		San Diego	United States				
Kimco Realty Cp	US	Retail	7,423	Babies R Us Plaza	West Palm Beach	United States		4.7		
Kimco Realty Cp	US	Retail	11,244	Westgate Plaza	Tampa	United States		8.2		
Kite Realty Group Trust	US	Retail	1,349	Walgreens	Seattle	United States		6.3		
Lexington Realty Trust	US	Dev Site	290,969		Rantoul	United States	►	31.0		

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

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		
Liberty Property Trust	US	Industrial	8,443	25 Brookfield Oaks Dr	Greenville	United States	2.9			
Liberty Property Trust	US	Office	7,428	Butler Plaza III	Jacksonville	United States				
Liberty Property Trust	US	Industrial	6,317	Salisbury Business Park 7259	Jacksonville	United States				
Liberty Property Trust	US	Industrial	5,306	Salisbury Business Park 7255	Jacksonville	United States				
Liberty Property Trust	US	Industrial	8,331	Technology Park	Eden Prairie	United States				
Liberty Property Trust	US	Industrial	12,888		Saint Paul	United States				
Liberty Property Trust	US	Industrial	7,875		Minneapolis	United States				
Liberty Property Trust	US	Industrial	2,304		Minneapolis	United States				
Liberty Property Trust	US	Office	18,350	Longview Executive Park	Cockeysville	United States				
Liberty Property Trust	US	Office	21,791	Fellowship Office Center	Mount Laurel	United States				
Liberty Property Trust	US	Office	7,530		Mount Laurel	United States				
Liberty Property Trust	US	Industrial	3,716	Center Pointe Business Park 4810	Jacksonville	United States				
Liberty Property Trust	US	Industrial	5,574	Center Pointe Business Park 4820	Jacksonville	United States				
Liberty Property Trust	US	Industrial	9,824	Center Pointe Business Park 4801-100	Jacksonville	United States				
Liberty Property Trust	US	Industrial	8,324	Center Pointe Business Park 4815-100	Jacksonville	United States				
Liberty Property Trust	US	Industrial	6,596	Center Pointe Business Park 6631-100	Jacksonville	United States				
Liberty Property Trust	US	Office	3,736		Marlton	United States				
Liberty Property Trust	US	Industrial	6,147		Mount Laurel	United States				
Liberty Property Trust	US	Industrial	3,804		Mount Laurel	United States				
Liberty Property Trust	US	Industrial	5,672		Mount Laurel	United States				
Liberty Property Trust	US	Industrial	3,493		Mount Laurel	United States				
Liberty Property Trust	US	Office	18,653	Admiral Cochrane Dr 180 & 190	Annapolis	United States				
Liberty Property Trust	US	Office	7,065	20 Wight Ave	Cockeysville	United States				
Liberty Property Trust	US	Industrial	5,094	Liberty Business Park 4905	Jacksonville	United States				
Liberty Property Trust	US	Office	11,059	4190 Belfort Rd	Jacksonville	United States				
Liberty Property Trust	US	Office	9,695		Jacksonville	United States		4.5		
Liberty Property Trust	US	Industrial	5,245		Jacksonville	United States				
Liberty Property Trust	US	Office	4,408	The Art Institute Building	Jacksonville	United States				

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

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		
Liberty Property Trust	US	Industrial	4,629		Osseo	United States			◀	
Liberty Property Trust	US	Industrial	6,096	Northwest Business Campus II	Minneapolis	United States			◀	
Liberty Property Trust	US	Industrial	4,647	9600 54th Avenue North	Minneapolis	United States			◀	
Liberty Property Trust	US	Industrial	27,516		Columbia	United States			◀	
Liberty Property Trust	US	Industrial	6,808		Hopkins	United States			◀	
Liberty Property Trust	US	Industrial	5,903		Mount Laurel	United States			◀	
Liberty Property Trust	US	Industrial	7,432	Center Point Business Park 6601	Jacksonville	United States			◀	
Liberty Property Trust	US	Industrial	6,875	Center Pointe Business Park 6602-100	Jacksonville	United States			◀	
Liberty Property Trust	US	Industrial	19,710	Commerce Parkway	Mount Laurel	United States		28.9	◀	
Liberty Property Trust	US	Industrial	4,320		Jacksonville	United States			◀	
Liberty Property Trust	US	Industrial	9,346	Oakdale Interstate Center	Saint Paul	United States			◀	
Liberty Property Trust	US	Industrial	7,333	Liberty Business Park 4901	Jacksonville	United States			◀	
Liberty Property Trust	US	Office	13,935	PHH Mortgage	Jacksonville	United States			◀	
Liberty Property Trust	US	Industrial	3,716	Lippincott Centre	Marlton	United States			◀	
Liberty Property Trust	US	Industrial	11,214	Rowland Pond I & II	Hopkins	United States			◀	
Liberty Property Trust	US	Office	4,720	275 Commerce Dr	Fort Washington	United States			◀	
Liberty Property Trust	US	Industrial	6,065	Salisbury Business Park 7251	Jacksonville	United States			◀	
Liberty Property Trust	US	Office	6,968		Fort Washington	United States		2.1	◀	
Liberty Property Trust	US	Industrial	7,946		Minneapolis	United States		15.3	◀	
Liberty Property Trust	US	Industrial	32,328		Jacksonville	United States			◀	
Liberty Property Trust	US	Office	70,010	Fort Washington Expo Center	Fort Washington	United States			◀	
Liberty Property Trust	US	Industrial	2,986	7400 Flying Cloud Drive	Eden Prairie	United States			◀	
Liberty Property Trust	US	Office	10,561		Jacksonville	United States			◀	
Liberty Property Trust	US	Industrial	5,017		Mount Laurel	United States			◀	
Liberty Property Trust	US	Office	15,397		Marlton	United States			◀	
Liberty Property Trust	US	Office	6,884	335 Commerce Dr	Fort Washington	United States		0.9	◀	
Liberty Property Trust	US	Industrial	3,869	1250 Virginia Dr	Fort Washington	United States		1.8	◀	
Liberty Property Trust	US	Office	27,870	North Park Business Center	Cockeysville	United States			◀	

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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		
Liberty Property Trust	US	Industrial	12,372	7020 A C Skinner Pkwy	Jacksonville	United States				
Liberty Property Trust	US	Industrial	5,204		Mount Laurel	United States				
Liberty Property Trust	US	Industrial	5,981	Center Pointe Business Park 4825	Jacksonville	United States				
Liberty Property Trust	US	Office	7,581	Butler Plaza II	Jacksonville	United States				
Liberty Property Trust	US	Office	3,411	414 Commerce Dr	Fort Washington	United States				
Liberty Property Trust	US	Industrial	3,275		Mount Laurel	United States				
Liberty Property Trust	US	Office	7,506	Butler Plaza I	Jacksonville	United States				
Liberty Property Trust	US	Industrial	23,455		Columbia	United States				
Macerich	US	Retail	54,347	Rotterdam Square	Schenectady	United States		6.2		
Mack Cali Realty	US	Industrial	2,973		Spring Valley	United States	▶	1.5		
National Health Investors Inc (NHI)	US	Seniors Housing & Care		Skilled Nursing Facilities	Texas Other	United States				
National Health Investors Inc (NHI)	US	Seniors Housing & Care	260	Village at Richardson	Richardson	United States				
National Health Investors Inc (NHI)	US	Seniors Housing & Care	200	Heritage Oaks	Arlington	United States				
National Retail Properties	US	Retail	1,282	Majestic Liquor	Granbury	United States				
Parkway Properties	US	Office	14,430	Schlumberger Building	Houston	United States				
Parkway Properties	US	Office	10,170	Woodbranch Building	Houston	United States		10.9		
Parkway Properties	US	Office	48,587	One American Center	Austin	United States	▶			17.0%
Parkway Properties	US	Office	37,469	San Jacinto Center	Austin	United States	▶			17.0%
Parkway Properties	US	Office	52,117	Frost Bank Tower	Austin	United States	▶			17.0%
Parkway Properties	US	Office	51,002	One Congress Plaza	Austin	United States	▶			17.0%
Parkway Properties	US	Office	42,641	300 West Sixth	Austin	United States	▶			17.0%
Parkway Properties	US	Office	23,039	JTB Center	Jacksonville	United States	▶	24.2	8.3%	
Parkway Properties	US	Office	9,855	Mesa Corporate Center	Mesa	United States		9.6		
Penn Real Estate Invest	US	Retail	1,301	1503-1505 Walnut St	Philadelphia	United States	▶	10.1		
Piedmont REIT	US	Office	12,269	Avnet	Tempe	United States		16.2		
Piedmont REIT	US	Office	13,099	Sunset Corporate Plaza I&II	Reston	United States		16.4		
Prologis	US	Industrial	2,445		Sunnyvale	United States				
Prologis	US	Industrial	1189120	Industrial	United States Other	United States				

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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		
Prologis	US	Industrial	10,045	Billy The Kid Distribution Center	El Paso	United States			▶	
Prologis	US	Industrial	18,500	CIM Valles	Barcelona	Spain	▶			
Prologis	US	Dev Site	17,482		Charlotte	United States			▶	
Prologis	US	Industrial	4,088	Phoenix Down	Little Falls	United States		3.1	▶	
Prologis	US	Industrial	87,809	Fairfalls Industrial Portfolio stub	Fairfield	United States			▶	
Realty Income	US	Retail	1,295	Walgreens	Chattanooga	United States	▶	2.3		
Realty Income	US	Retail	1,294	Walgreens	Hixson	United States	▶	2.8		
Realty Income	US	Retail	1,292	Walgreens	Richmond	United States	▶	2.8		
Realty Income	US	Retail	6,410	Kohl's at Bend River Promenade	Bend	United States	▶			
Realty Income	US	Retail	837	Dollar General	Collins	United States	▶			
Realty Income	US	Retail	988	Dollar General	Dublin	United States	▶			
Realty Income	US	Retail	839	Dollar General	Duncanville	United States	▶			
Realty Income	US	Retail	834	Dollar General	Excel	United States	▶			
Realty Income	US	Retail	837	Dollar General	Lagrange	United States	▶			
Realty Income	US	Retail	839	Dollar General	Sycamore	United States	▶			
Realty Income	US	Retail	348	BB&T Corporation	Fort Lauderdale	United States	▶			
Realty Income	US	Retail	358	Regions Bank	Alpharetta	United States	▶			
Realty Income	US	Retail	414	KeyBank NA	Beachwood	United States	▶			
Realty Income	US	Retail	406	BB&T Bank	Wilmington	United States	▶			
Realty Income	US	Retail	393	KeyBank NA	Mentor	United States	▶			
Realty Income	US	Retail	839	Dollar General	Deatsville	United States	▶			
Realty Income	US	Retail	1,301	Walgreens	Sewell	United States	▶			
Realty Income	US	Retail	1,259	Walgreens	Branford	United States	▶			
Realty Income	US	Retail	1,924	Dollar General	Port Saint Joe	United States	▶			
Realty Income	US	Retail	982	Dollar General	Buffalo	United States	▶			
Realty Income	US	Retail	839	Dollar General	Lillian	United States	▶			
Realty Income	US	Retail	1,924	Dollar General	Slocomb	United States	▶			
Realty Income	US	Retail	982	Dollar General	Clanton	United States	▶			

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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)			
							BUY	SELL	Yield	Share
Realty Income	US	Retail	845	Dollar General	Odenville	United States	▶			
Realty Income	US	Other	535	BP	Gordonsville	United States	▶			
Realty Income	US	Retail	1,923	Dollar General	Candler	United States	▶			
Realty Income	US	Retail	845	Dollar General	Hamilton	United States	▶			
Realty Income	US	Retail	1,161	1818 West Broadway Street	Van Horn	United States	▶			
Realty Income	US	Retail	1,159	12718 U.S. 84	Joaquin	United States	▶			
Realty Income	US	Retail	6,852	Schnucks	Saint Louis	United States	▶			
Realty Income	US	Retail	837	Dollar General	East Bernard	United States	▶			
Realty Income	US	Retail	845	Dollar General	Anson	United States	▶			
Realty Income	US	Retail	1,153	Dollar General	Hertford	United States	▶			
Realty Income	US	Other	384	Citgo	Gordonsville	United States	▶			
Realty Income	US	Retail	10,951	BJ's Ritchie Station	District Heights	United States	▶			
Realty Income	US	Retail	845	Dollar General	Remlap	United States	▶			
Realty Income	US	Retail	1,107	101 North U.S. Highway 96	Pineland	United States	▶			
Realty Income	US	Retail	837	Dollar General	Decatur	United States	▶			
Realty Income	US	Retail	1,924	Dollar General	Canton	United States	▶			
Realty Income	US	Retail	9,932	Kohl's Cumming	Cumming	United States	▶			
Realty Income	US	Retail	4,552	Wilmington Pathmark	Wilmington	United States	▶			
Realty Income	US	Retail	732	KeyBank NA	Euclid	United States	▶			
Realty Income	US	Retail	1,339	Walgreens	Dover	United States	▶			
Realty Income	US	Retail	1,369	Walgreens	Mount Ephraim	United States	▶			
Realty Income	US	Other	239	BP	Charlottesville	United States	▶			
Realty Income	US	Retail	845	301 South SH 37	Mount Vernon	United States	▶			
Realty Income	US	Retail	1,153	Dollar General	Gilberttown	United States	▶			
Realty Income	US	Retail	837	1518 Meyer Street	Sealy	United States	▶			
Realty Income	US	Retail	837	Dollar General	Cisco	United States	▶			
Realty Income	US	Retail	4,924	Upper Darby Pathmark	Upper Darby	United States	▶			
Realty Income	US	Retail	837	Dollar General	Milledgeville	United States	▶			

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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)			
							BUY	SELL	Yield	Share
Realty Income	US	Retail	837	1191 East Main Street	Itasca	United States	▶			
Realty Income	US	Retail	1,115	401 Bessemer Avenue	Llano	United States	▶			
Realty Income	US	Retail	1,227	Walgreens	Brockton	United States	▶			
Realty Income	US	Retail	1,377	Walgreens	Melrose	United States	▶			
Realty Income	US	Retail	8,351	Kohls	Sacramento	United States	▶			
Realty Income	US	Retail	365	Regions Bank	Acworth	United States	▶			
Realty Income	US	Retail	4,497	Pick n Save	Burlington	United States	▶			
Realty Income	US	Retail	837	Dollar General	Ariton	United States	▶			
Realty Income	US	Retail	836	Dollar General	Enterprise	United States	▶			
Realty Income	US	Other	210	BP	Charlottesville	United States	▶			
Realty Income	US	Retail	845	Dollar General	Bullard	United States	▶			
Realty Income	US	Retail	1,377	Walgreens	Derry	United States	▶			
Realty Income	US	Retail	1,159	Dollar General	Glen Rose	United States	▶			
Realty Income	US	Retail	1,924	Dollar General	Vienna	United States	▶			
Realty Income	US	Retail	655	KeyBank NA	Beachwood	United States	▶			
Realty Income	US	Retail	3,809	Seaford Pathmark	Seaford	United States	▶			
Realty Income	US	Retail	4,960	Schnucks	Saint Louis	United States	▶			
Realty Income	US	Retail	1,159	Dollar General	Brookshire	United States	▶			
Realty Income	US	Other	333	BP	Charlottesville	United States	▶			
Realty Income	US	Retail	1,352	Walgreens	Berlin	United States	▶			
Realty Income	US	Retail	311	KeyBank NA	Cleveland	United States	▶			
Realty Income	US	Retail	5,441	Schnucks	Festus	United States	▶			
Realty Income	US	Retail	1,365	Walgreens	Ledgewood	United States	▶			
Realty Income	US	Retail	837	1312 West Cameron Avenue	Rockdale	United States	▶			
Realty Income	US	Retail	845	1419 West Noel Street	Memphis	United States	▶			
Realty Income	US	Retail	1,924	Dollar General	Resaca	United States	▶			
Realty Income	US	Retail	837	Dollar General	Borger	United States	▶			
Realty Income	US	Retail	845	Dollar General	Uriah	United States	▶			

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

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		
Simon Property Group	US	Dev Site	483,659		Katy	United States				
Simon Property Group	US	Dev Site	157,827		Syosset	United States	▶	23.6		50.0%
Simon Property Group	US	Retail	112,781	Arizona Mills	Tempe	United States	▶			50.0%
Sovran Self Storage	US	Other	9,578	AR&C Self Storage	Piscataway	United States	▶			
Taubman Centers	US	Retail	113,617	International Plaza	Tampa	United States		726.2	◀	4.6%
Taubman Centers	US	Dev Site	157,827		Syosset	United States		23.6	◀	50.0%
Taubman Centers	US	Retail	112,781	Arizona Mills	Tempe	United States			◀	50.0%
UDR	US	Dev Site	125,453		Huntington Beach	United States	▶	56.8		
UDR	US	Apartment	264	Presidio at Rancho Del Oro	Oceanside	United States		35.4	◀	5.4%
Urstadt Biddle Pptys	US	Retail	2,874	Hub Shopping Center	Bethel	United States	▶	6.5		
Washington Real Estate Inv	US	Office	6,689	Woodburn Medical Park I	Annandale	United States		25.2	◀	
Washington Real Estate Inv	US	Office	8,918	Woodburn Medical Park II	Annandale	United States		32.3	◀	
Washington Real Estate Inv	US	Office	23,690	Prosperity Medical Center	Fairfax	United States		83.4	◀	
Weingarten Realty Investors	US	Retail	7,688	Mendenhall Commons	Memphis	United States	▶	17.5		70.0%
Weingarten Realty Investors	US	Retail	3,259	Bellaire Boulevard Center	Bellaire	United States	▶			70.0%
Weingarten Realty Investors	US	Retail	6,209	Commons of Dexter Lakes Phase II	Cordova	United States	▶			70.0%
Weingarten Realty Investors	US	Retail	15,514	Commons at Dexter Lake	Cordova	United States	▶	33.3		70.0%
Weingarten Realty Investors	US	Retail	11,847	Kings Crossing	Kingwood	United States	▶			70.0%
Winthrop Realty Trust	US	Apartment	144	Falls at Cottonwood Creek	Kansas City	United States		3.1	◀	

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