

EPRA / RCA Monthly Transactions Overview

January 2015



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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



SEGRO acquired a 10 hectare plot in Tychy, Poland. The site is intended for new investment, which will eventually deliver over 40,000 sq m of production and warehouse space. The first units may be available for lease by Q4 2015.

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%.

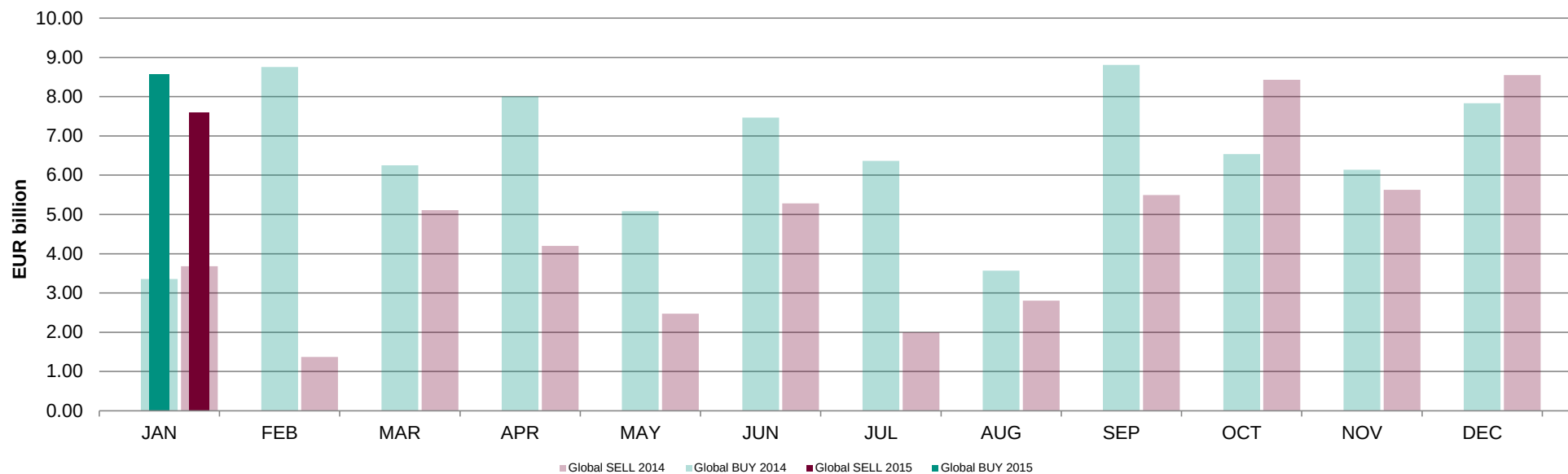
The 'sqm / units' column displays, when available, the number of units transacted per deal for apartments and hotels, and the square meters for all other main asset classes. (exceptions will be marked)

Global Overview

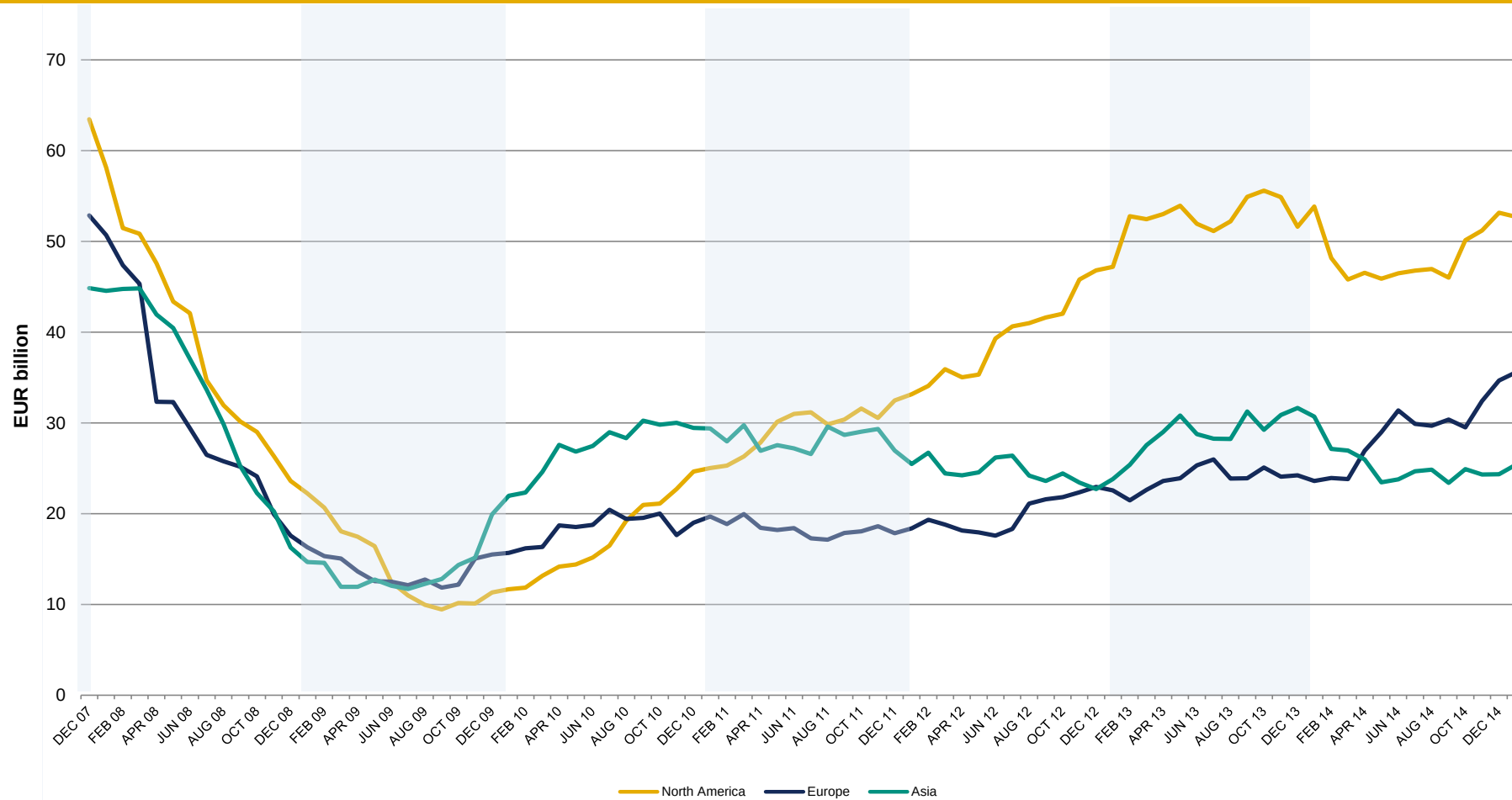
FTSE EPRA/NAREIT Developed (Global) Index (billion EUR)															
	2010 FY	2011 FY	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1
Total transaction volume	76.46	85.78	20.63	20.55	21.86	29.42	30.76	23.97	25.92	26.81	19.88	29.02	24.05	39.19	8.19
SELL	21.11	30.27	10.52	7.07	7.66	11.43	10.73	12.07	9.70	13.49	10.16	11.96	10.30	22.61	7.59
BUY	61.28	59.85	12.74	15.54	15.71	20.99	25.00	14.44	23.12	18.85	18.37	20.56	18.74	20.50	8.57
Net	40.17	29.58	2.22	8.47	8.05	9.57	14.27	2.37	13.42	5.36	8.21	8.59	8.44	2.11	0.97
	buyers	buyers	buyers	buyers	buyers	buyers	buyers	buyers	buyers	buyers	buyers	buyers	buyers	sellers	buyers

47.0% of Global EPRA transaction volume
53.0% of Global EPRA transaction volume

Global Developed Index transactions



EPRA Annual transaction volumes



Regional Overview

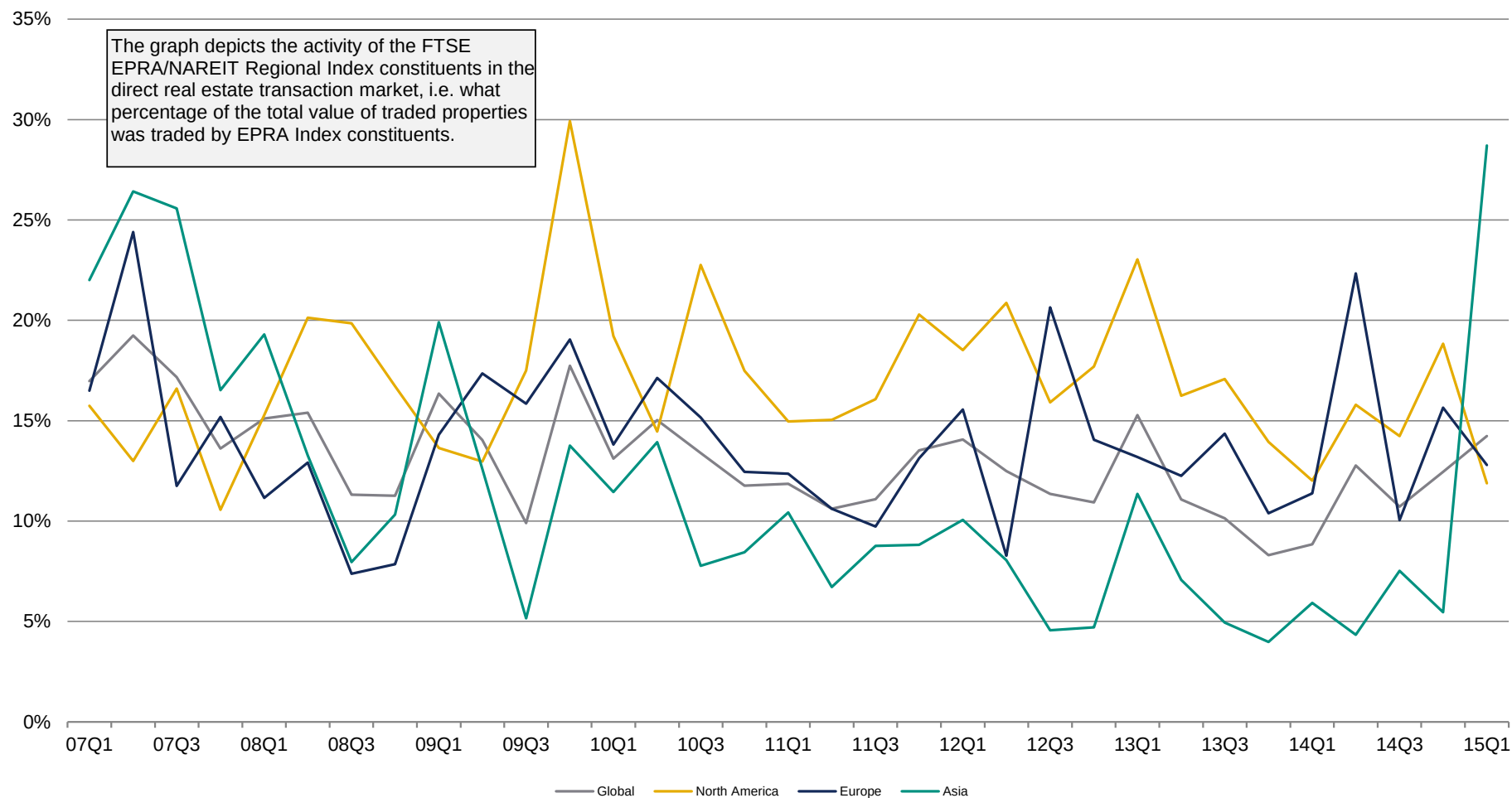
FTSE EPRA/NAREIT Developed Europe Index (billion EUR)															
	2011	2012	2012	2012	2012	2013	2013	2013	2013	2014	2014	2014	2014	2015	
	FY	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	
Total transaction volume	18.33	5.61	2.76	7.74	6.83	5.28	5.46	6.34	7.15	4.87	13.03	5.33	11.44	1.82	22.2% of Global EPRA transaction volume*
SELL	8.22	3.56	1.18	2.77	3.59	2.66	3.27	3.49	4.29	2.71	6.26	2.50	6.99	1.15	51.9% of Regional EPRA transaction volume
BUY	9.67	3.09	1.92	4.92	4.85	3.04	2.65	3.21	3.39	2.61	6.82	5.15	5.92	1.07	48.1% of Regional EPRA transaction volume
Net	buyers	sellers	buyers	buyers	buyers	buyers	sellers	sellers	sellers	sellers	buyers	buyers	sellers	sellers	
	5.52	0.47	0.73	2.15	1.26	0.38	0.62	0.28	0.90	0.10	0.56	2.64	1.07	0.08	

FTSE EPRA/NAREIT Developed Asia Index (billion EUR)															
	2011	2012	2012	2012	2012	2013	2013	2013	2013	2014	2014	2014	2014	2015	
	FY	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	
Total transaction volume	26.95	6.50	6.01	4.24	5.95	11.34	7.24	6.73	6.32	6.66	4.05	6.36	7.25	2.08	25.4% of Global EPRA transaction volume*
SELL	6.01	2.10	2.23	1.68	2.14	2.78	3.02	1.51	2.18	3.36	1.83	2.68	4.21	0.23	11.0% of Regional EPRA transaction volume
BUY	20.85	5.32	4.58	3.06	4.14	10.35	5.63	5.88	4.95	4.86	2.27	4.70	3.93	1.84	89.0% of Regional EPRA transaction volume
Net	buyers	buyers	buyers	buyers	buyers	buyers	buyers	buyers	buyers	buyers	buyers	buyers	sellers	buyers	
	15.17	3.22	2.34	1.38	2.00	7.57	2.61	4.37	2.77	1.49	0.44	2.02	0.29	1.62	

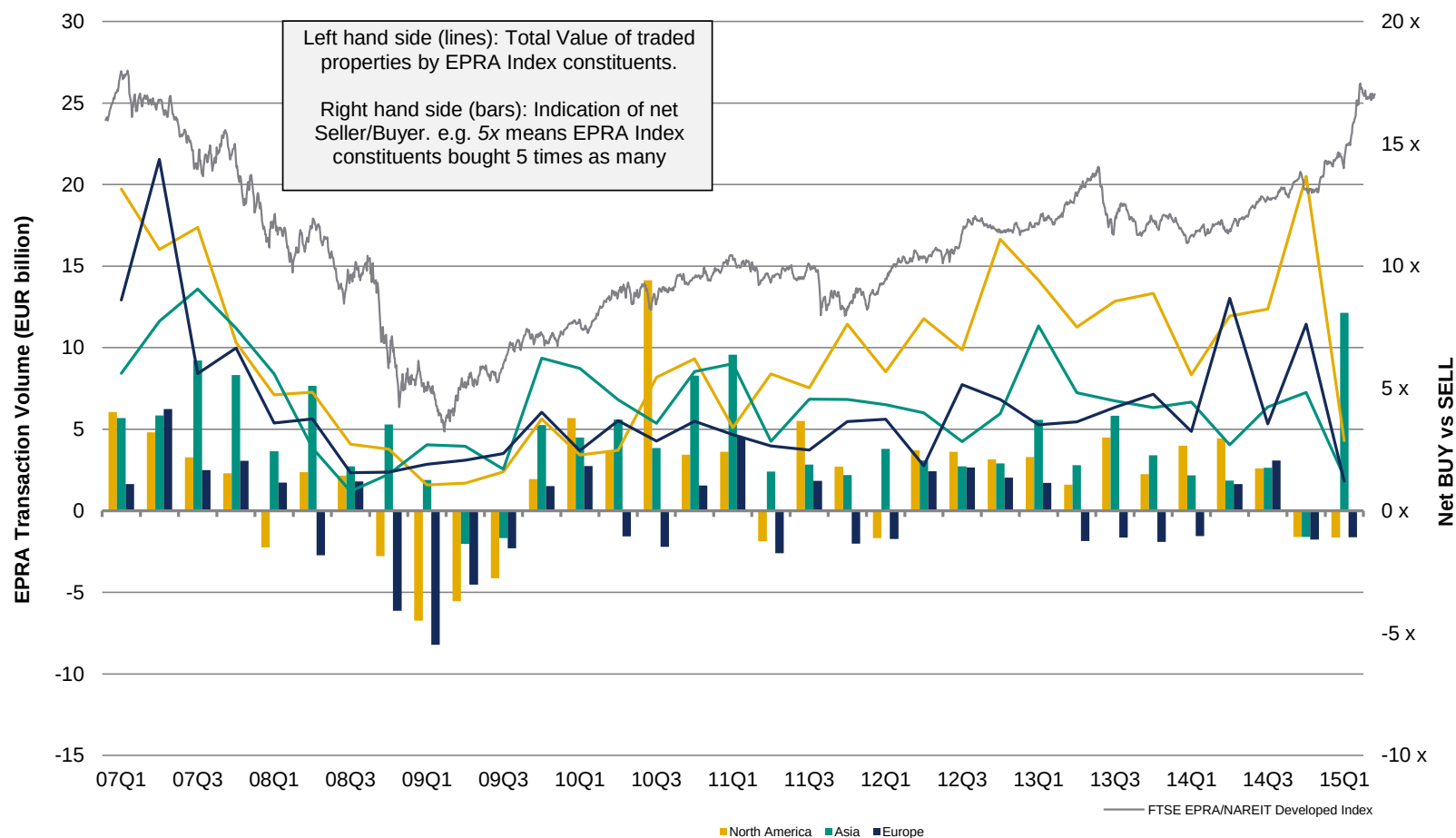
FTSE EPRA/NAREIT North America Index (billion EUR)															
	2011	2012	2012	2012	2012	2013	2013	2013	2013	2014	2014	2014	2014	2015	
	FY	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	
Total transaction volume	40.51	8.52	11.78	9.87	16.64	14.14	11.27	12.85	13.34	8.35	11.94	12.36	20.51	4.29	52.4% of Global EPRA transaction volume*
SELL	16.04	4.85	3.66	3.21	5.70	5.29	5.79	4.69	7.02	4.10	3.87	5.12	11.41	6.21	52.4% of Regional EPRA transaction volume
BUY	29.32	4.32	9.05	7.73	12.00	11.61	6.16	14.02	10.51	10.91	11.47	8.89	10.65	5.65	47.6% of Regional EPRA transaction volume
Net	buyers	sellers	buyers	buyers	buyers	buyers	buyers	buyers	buyers	buyers	buyers	buyers	sellers	sellers	
	13.29	0.53	5.39	4.52	6.31	6.33	0.37	9.33	3.49	6.81	7.60	3.78	0.76	0.56	

* As covered by RCA

EPRA Transaction Volume vs Total RCA Transaction Volume

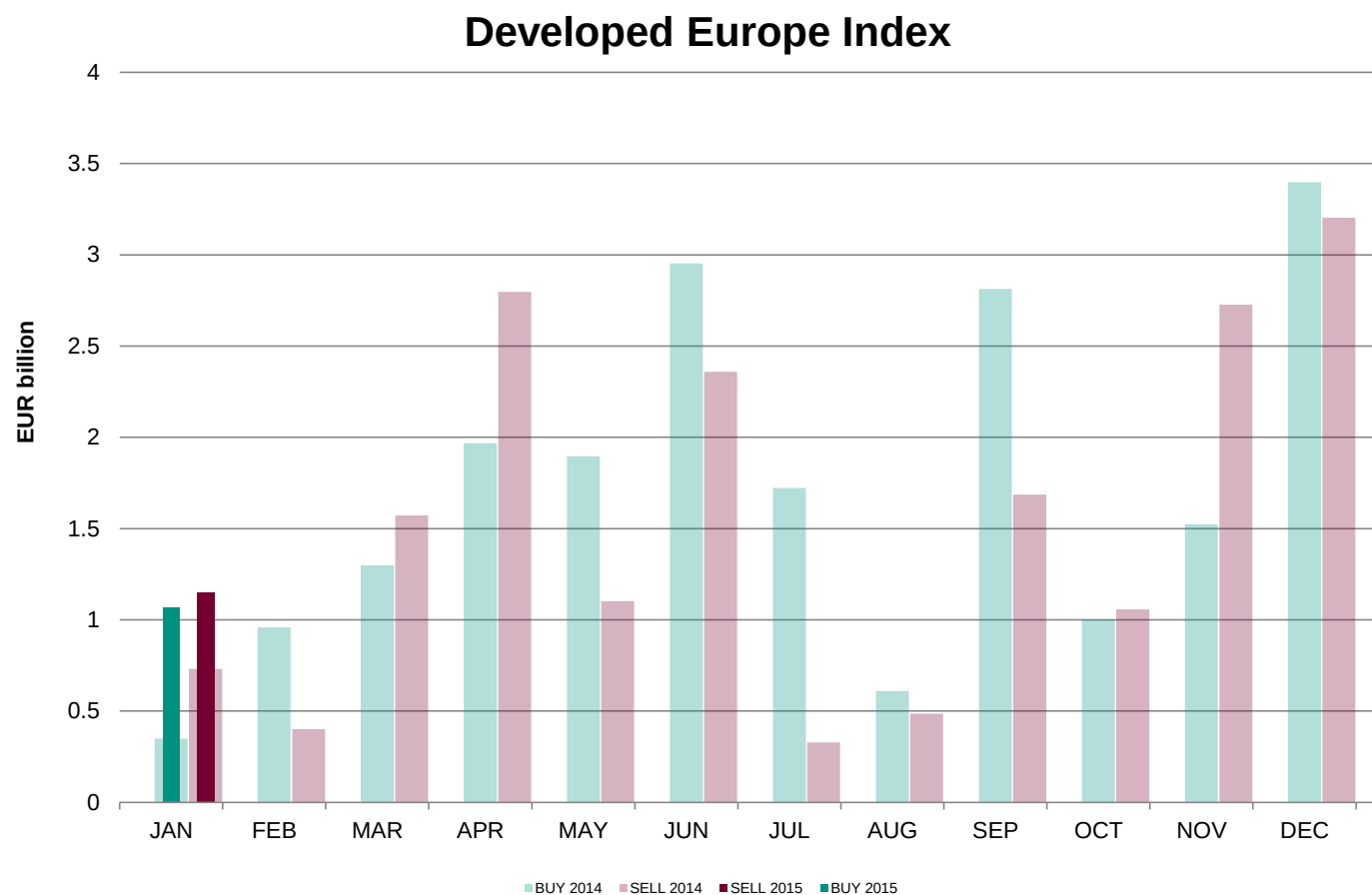


EPRA Transaction Volume + Net BUY vs SELL



FTSE EPRA/NAREIT Developed Europe Index

Value (million EUR)		
	BUY	SELL
JAN-15	1,068.3	1,150.9
DEC-14	3,397.0	3,204.0
NOV-14	1,523.0	2,726.8
2015		
Q1	1,068.3	1,150.9
Q2		
Q3		
Q4		
FY	1,068	1,151
2014		
Q1	2,606.1	2,706.4
Q2	6,816.0	6,257.9
Q3	5,145.4	2,501.2
Q4	5,922.0	6,988.6
FY	20,489	18,454



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)			
							BUY	SELL	Yield	Share
Citycon	Finland	Retail	19,000	Straedet Retail	Koge	Denmark	▶ 75.2		6.3%	
Gagfah	Germany	Apartment	12	Um Süd 9	Langeoog	Germany			◀	
Igd - Immobiliare Grande Distribu	Italy	Retail	2,350	Via Rizzoli 7	Bologna	Italy		29	◀	
Unibail - Rodamco	Netherlands	Retail	38,200	Arkady Pankrac	Prague	Czech Republic		216.1	◀	5.7%
Unibail - Rodamco	Netherlands	Retail	19,000	Nice Etoile	Nice	France		312.5	◀	5.0%
Entra ASA	Norway	Office	9,582	Statens hus	Moss	Norway			◀	
Entra ASA	Norway	Office	4,130	Posten Fredrikstad	Fredrikstad	Norway			◀	
Entra ASA	Norway	Office	4,370	Fredrikstad politikammer	Fredrikstad	Norway			◀	
Entra ASA	Norway	Industrial	5,041	Moss Office	Moss	Norway			◀	
Entra ASA	Norway	Office	12,660	Politi Lillestrom	Lillestrom	Norway			◀	
Entra ASA	Norway	Other	27,100	Hogskolen i Akershus	Lillestrom	Norway			◀	
Hemfosa Fastigheter	Sweden	Office	9,582	Statens hus	Moss	Norway	▶			
Hemfosa Fastigheter	Sweden	Office	4,130	Posten Fredrikstad	Fredrikstad	Norway	▶			
Hemfosa Fastigheter	Sweden	Office	4,370	Fredrikstad politikammer	Fredrikstad	Norway	▶			
Hemfosa Fastigheter	Sweden	Industrial	5,041	Moss Office	Moss	Norway	▶			
Hemfosa Fastigheter	Sweden	Office	12,660	Politi Lillestrom	Lillestrom	Norway	▶			
Hemfosa Fastigheter	Sweden	Other	27,100	Hogskolen i Akershus	Lillestrom	Norway	▶			
Wihlborgs Fastigheter	Sweden	Industrial	15,000	Kroksabeln 12	Helsingborg	Sweden	▶	16.0		
Capital & Counties Properties	UK	Office	2,323	31-33 Bedford St	London	United Kingdom	▶	41.2		
Development Securities	UK	Retail	17,187	The Killingworth Centre	Newcastle	United Kingdom	▶	24.7		8.3%
Grainger	UK	Apartment	134	Hallsville Quarter apts	London	United Kingdom	▶	42.8		
Hammerson	UK	Retail	19,000	Nice Etoile	Nice	France	▶	312.5		5.0%
Helical Bar	UK	Office	3,158	23-28 Charterhouse Sq	London	United Kingdom	▶	20.6		
LondonMetric Property	UK	Retail	5,574	Wick Retail Park	Wick	United Kingdom		10.4	◀	
LondonMetric Property	UK	Industrial	38,089	Eddie Stobart warehouse	London	United Kingdom	▶	72.9		5.1%
Redefine International	UK	Office	4,134	Silver Point Office Park	Johannesburg	South Africa		5.4		8.0%
Redefine International	UK	Office	49,900	Black River Park	Cape Town	South Africa	▶	101.5		5.1%
Redefine International	UK	Office	30,798	The Boulevard Office Park (A-C F-G)	Cape Town	South Africa	▶	45.0		8.6%

*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)			
							BUY	SELL	Yield	Share
Redefine International	UK	Office	21,210	Hampton Park	Johannesburg	South Africa	▶ 23.7		8.3%	
Redefine International	UK	Office	11,538	Centurion Gate	Centurion	South Africa	▶ 15.7		8.6%	
Redefine International	UK	Office	32,639	Wembley Square 1-3	Cape Town	South Africa	▶ 49		7.5%	
Redefine International	UK	Office	1,876	Crawford House	Johannesburg	South Africa	▶ 2.1		8.9%	
Redefine International	UK	Office	18,825	Clearwater Office Park	Johannesburg	South Africa	▶ 17.9		8.0%	
Redefine International	UK	Office	21,132	Silver Stream Business Park	Johannesburg	South Africa	▶ 29		8.1%	
Segro	UK	Dev Site	263,046	fmr Rolls-Royce Factory	Bristol	United Kingdom	▶ 38.6			
Segro	UK	Dev Site	100,000	Tychy plot	Tychy	Poland	▶			
St.Modwen Properties PLC	UK	Industrial	21,367	Halesfield 10	Telford	United Kingdom		6.8	◀	
Standard Life Inv Prop Inc Trust	UK	Retail	12,050	Sovereign Shopping Centre	Weston-Super-Mare	United Kingdom		38.6	◀ 8.0%	
Standard Life Inv Prop Inc Trust	UK	Retail	13,006	Cineworld	Dublin	Ireland	▶ 33.8			
Standard Life Inv Prop Inc Trust	UK	Office	7,055	Ogier House	Saint Helier	Channel Islands	▶ 34.8		7.5%	
Workspace Group	UK	Office	932	Peer House	London	United Kingdom	▶ 7.9		3.3%	
Workspace Group	UK	Office	6,345	Edinburgh House	London	United Kingdom	▶ 32.6		5.2%	

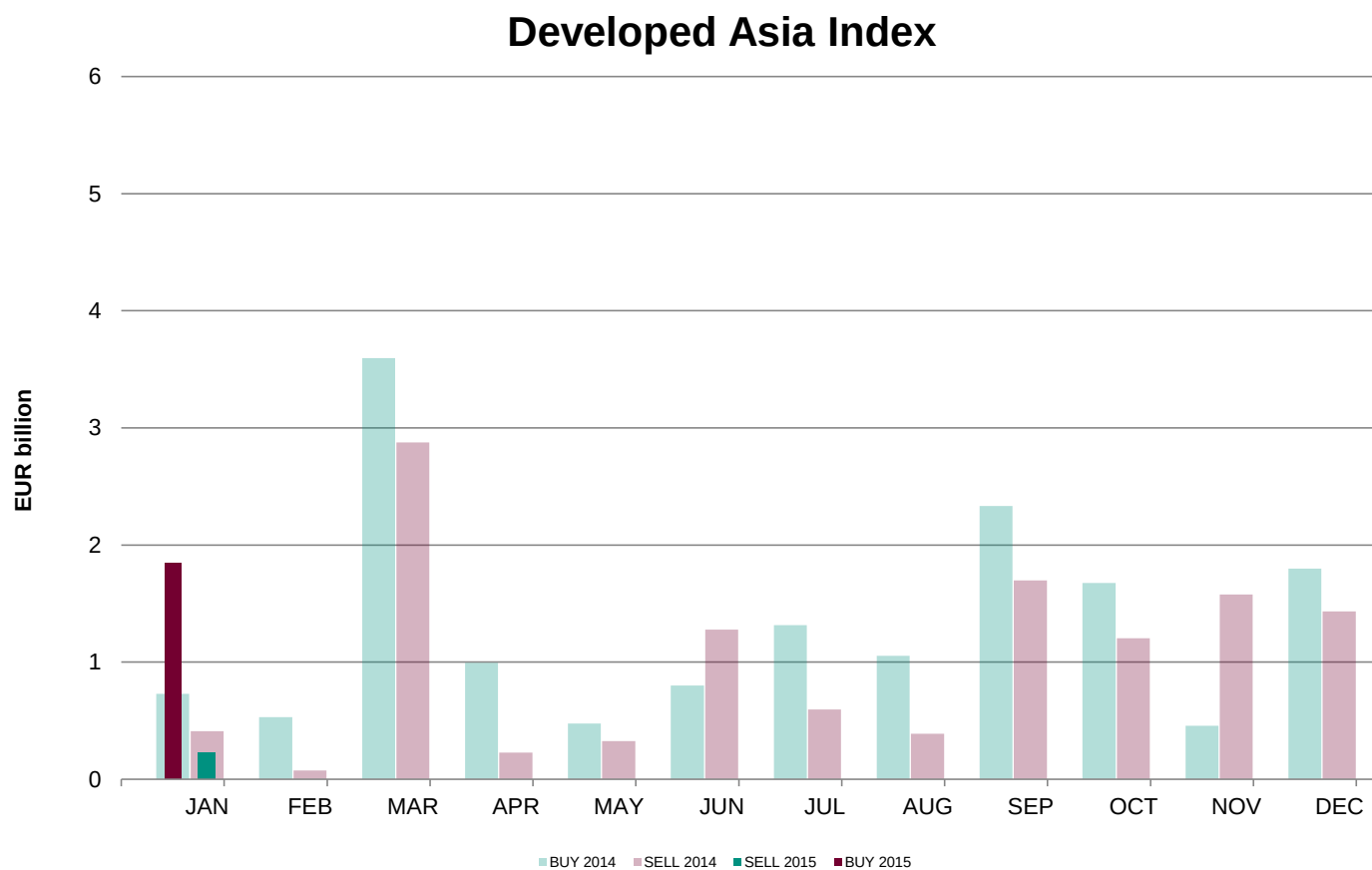
*closed deals (black values) and deals under contract (grey values)

FTSE EPRA/NAREIT Developed Asia Index

Value (million EUR)		
	BUY	SELL
JAN-15	1,843.8	228.0
DEC-14	1,797.8	1,433.0
NOV-14	455.5	1,577.5

2015		
Q1	1,843.8	228.0
Q2		
Q3		
Q4		
FY	1,844	228

2014		
Q1	10,908.0	4,097.1
Q2	11,472.5	3,871.8
Q3	8,894.0	5,116.8
Q4	10,652.1	11,411.0
FY	41,927	24,497



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

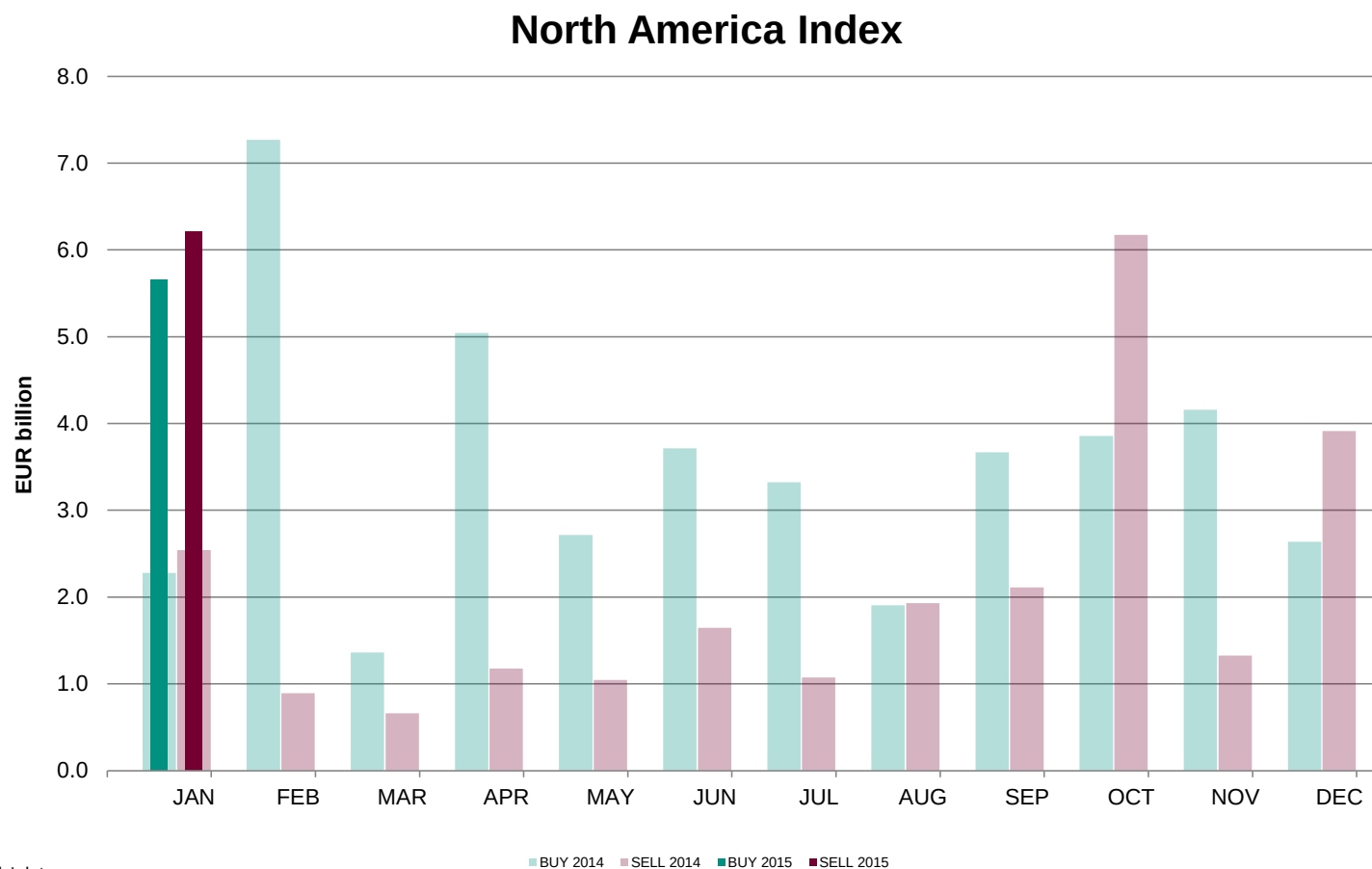
FTSE EPRA/NAREIT Developed Asia Index Transactions*

							Value (million EUR)			
Constituent Company	Country	Main asset sector	Sqm / units	Property name	City	Country	BUY	SELL	Yield	Share
Goodman Group	Australia	Industrial	60,100	Enterprise Park	Auckland	New Zealand		34.3	8.4%	
Mirvac Group	Australia	Industrial	6,048	Bagtrans Logistic Facility	Eastern Creek	Australia	▶ 13.6		7.1%	
Mirvac Group	Australia	Industrial	13,200	Snack Brands Warehouse	Smithfield	Australia	▶ 13.8		7.1%	
Mirvac Group	Australia	Industrial	22,000	34-38 Anzac Ave	Smeaton Grange	Australia	▶ 15.7		8.3%	
Mirvac Group	Australia	Industrial	35,361	St Leonards Corporate Centre	St Leonards	Australia	▶ 101.3		6.9%	
Stockland	Australia	Dev Site	1,430,000	The Isles of Newport	Newport	Australia	▶ 45.2			
Stockland	Australia	Dev Site	650,000	120-130 Tuckers Rd	Clyde	Australia	▶			
Link Real Estate Investment Trus	Hong Kong	Dev Site	6,843	New Kowloon Inland Lot No. 6512	Hong Kong	Hong Kong	▶ 624.6			
Aeon Mall Co Ltd	Japan	Retail	136,468	Aeon Mall Kyoto	Kyoto	Japan		148.3	5.1%	
Daiwa Office Investment	Japan	Office	2,811	Shinsen Place	Tokyo	Japan	▶ 33.1		4.7%	
Hulic	Japan	Retail	24,436	Wins Asakusa & Asakusa Park Hall	Tokyo	Japan	▶ 117.4			
Hulic	Japan	Hotel	286	Sotetsu Fresa Inn Ginza 7-Chome	Tokyo	Japan	▶ 69.1			
Japan Real Estate Investment C	Japan	Office	2,551	Clover Shiba-koen	Tokyo	Japan	▶ 31.1		4.7%	
Japan Retail Fund Investment	Japan	Retail	1,475	G Building 01	Musashino	Japan	▶ 24.3		4.5%	50.0%
Nippon Building Fund Inc	Japan	Office	4,470	Kandasudacho i-Mark Bldg	Tokyo	Japan	▶ 41.2		5.0%	
Tokyu REIT	Japan	Retail	100	TOKYU REIT Toranomom Building (1F)	Tokyo	Japan	▶ 0.7		5.6%	
CapitaMall Trust	Singapore	Retail	41,805	Tropicana City Mall	Petaling	Malaysia	▶			
CapitaMall Trust	Singapore	Office	9,755	Tropicana City Office Tower	Petaling	Malaysia	▶			
Keppel Land	Singapore	Industrial	5,050	Almere Datacenter 2	Almere	Netherlands	▶			
Keppel Land	Singapore	Dev Site	46,000		Jakarta	Indonesia	▶ 25.4			

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

FTSE EPRA/NAREIT North America Index

Value (million EUR)		
	BUY	SELL
JAN-15	5,653.1	6,212.9
DEC-14	2,636.1	3,914.3
NOV-14	4,158.2	1,324.1
2014		
Q1	5,653.1	6,212.9
Q2		
Q3		
Q4		
FY	5,653	6,213
2014		
Q1	10,908.0	4,097.1
Q2	11,472.5	3,871.8
Q3	8,894.0	5,116.8
Q4	10,652.1	11,411.0
FY	41,927	24,497



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)			
							BUY	SELL	Yield	Share
First Capital Realty	Canada	Retail	13,521	Plaza Delson	Delson	Canada		15.3	◀	
Acadia Realty	US	Other	2,891	200 E 62nd St (Garage)	New York	United States	▶ 18.2			
Acadia Realty	US	Office	1,788	200 E 62nd St (Office Condo)	New York	United States	▶ 11.6			
Acadia Realty	US	Retail	1,022	200 E 62nd Street (Retail Condo)	New York	United States	▶ 12.4			
Acadia Realty	US	Retail	5,806	Lincoln Park Centre	Chicago	United States		52.9	◀	
Alexandria Real Estate Equity	US	Office	20,972	640 Memorial Drive	Cambridge	United States	▶ 145.9		6.8%	
Alexandria Real Estate Equity	US	Office	107,578	Alexandria Technology Square	Cambridge	United States	▶ 894.8		6.1%	10.0%
Alexandria Real Estate Equity	US	Office	71,533	MaRS Centre Phase II	Toronto	Canada		44.7	◀	
American Campus Communities	US	Apartment	224	Chapel View	Chapel Hill	United States		13.9	◀	
American Campus Communities	US	Apartment	156	University Greens	Norman	United States		13.0	◀	
American Campus Communities	US	Apartment	180	Chapel Ridge	Chapel Hill	United States		25.1	◀	
American Campus Communities	US	Apartment	228	Village at Alafaya Club	Orlando	United States			◀	
American Campus Communities	US	Apartment	156	The View	Lincoln	United States			◀	
American Campus Communities	US	Apartment	144	University Place	Charlottesville	United States			◀	
American Campus Communities	US	Apartment	216	The Highlands	Reno	United States		33.8	◀	
American Realty Capital Prop	US	Retail		Family Dollar	Homosassa	United States	▶ 1.2			
American Realty Capital Prop	US	Retail	743	Family Dollar	Davenport	United States	▶			
Avalonbay Communities	US	Apartment	323	TGM Anchor Point	Stamford	United States		95	◀	5.2%
Boston Property	US	Apartment	335	Residences at The Avenue	Washington	United States		162.0	◀	
Camden Property	US	Apartment	832	Bowery Bayside	Tampa	United States		70.4	◀	
Camden Property	US	Apartment	284	Ridgecrest Apartment Homes	Austin	United States		24.2	◀	
Campus Crest Communities	US	Dev Site	60,703	Western Washington University Studen	Bellingham	United States		2.1	◀	
Campus Crest Communities	US	Dev Site	32,415	fmr Elysium OF Boca Raton Senior Livi	Boca Raton	United States		5.0	◀	
Campus Crest Communities	US	Dev Site	6,070	The Retreat at 1000 Apache	Tempe	United States		3.3	◀	
Chambers Street Properties	US	Office	11,342	Regency Creek I	Cary	United States		16.9	◀	
DCT Industrial Trust	US	Industrial	17,196	Wiley	Somerset	United States	▶ 12.1			
DDR Corp	US	Retail	11,358	Pierpont Centre	Morgantown	United States		11.5	◀	
Duke Realty Corp	US	Office	10,776.40	Lakeside Crossing II	Saint Louis	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)			
							BUY	SELL	Yield	Share
Duke Realty Corp	US	Office	13,168		Maryland Heights	United States			◀	
Duke Realty Corp	US	Office	12,263		Saint Louis	United States			◀	
Duke Realty Corp	US	Office	10,405		Earth City	United States			◀	
Duke Realty Corp	US	Industrial	3,507	Lakeside Crossing Bldg II	Saint Louis	United States			◀	
Duke Realty Corp	US	Industrial	3,609	Lakeview Crossing Bldg 1	Saint Louis	United States			◀	
Duke Realty Corp	US	Office	9,028	Weston Pointe III	Fort Lauderdale	United States			◀	20.0%
Duke Realty Corp	US	Office	8,935	Weston Pointe IV	Fort Lauderdale	United States			◀	20.0%
Duke Realty Corp	US	Office	10,033		Saint Louis	United States			◀	
Duke Realty Corp	US	Office	11,148	Pembroke Corporate Center	Pembroke Pines	United States			◀	
Duke Realty Corp	US	Office	13,419	Pembroke Pointe A	Pembroke Pines	United States			◀	
Duke Realty Corp	US	Industrial	6,491	Sawgrass Bldg A	Fort Lauderdale	United States			◀	
Duke Realty Corp	US	Office	21,425	Sawgrass Pointe I	Fort Lauderdale	United States			◀	
Duke Realty Corp	US	Office	9,228	Crossroads Business Park Bldg 2	Fort Lauderdale	United States			◀	
Duke Realty Corp	US	Industrial	4,356	Aspen Corporate Center 300	Franklin	United States			◀	
Duke Realty Corp	US	Industrial	6,240	Aspen Corporate Center 400	Franklin	United States			◀	
Duke Realty Corp	US	Industrial	6,800	Corporate Center	Earth City	United States			◀	
Duke Realty Corp	US	Office	9,021		Saint Louis	United States			◀	
Duke Realty Corp	US	Office	9,754		Saint Louis	United States			◀	
Duke Realty Corp	US	Office	13,749		Saint Louis	United States			◀	
Duke Realty Corp	US	Industrial	12,021	Riverport 3	Maryland Heights	United States			◀	
Duke Realty Corp	US	Industrial	6,689	Riverport 1	Maryland Heights	United States			◀	
Duke Realty Corp	US	Office	9,716	3300 Pointe 70	Earth City	United States			◀	
Duke Realty Corp	US	Industrial	13,378	Riverport IV	Maryland Heights	United States			◀	
Duke Realty Corp	US	Office	7,983	Aspen Grove Office Center I	Franklin	United States			◀	
Duke Realty Corp	US	Office	12,331	Westmark	Saint Louis	United States			◀	
Duke Realty Corp	US	Office	14,351	Crabtree Overlook	Raleigh	United States			◀	
Duke Realty Corp	US	Industrial	8,454	Westport Center III	Saint Louis	United States			◀	
Duke Realty Corp	US	Industrial	4,743	Westport Center II	Saint Louis	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)			
							BUY	SELL	Yield	Share
Duke Realty Corp	US	Office	9,624		Cary	United States			◀	
Duke Realty Corp	US	Industrial	4,382	Aspen Corporate Center 100	Franklin	United States			◀	
Duke Realty Corp	US	Office	11,770	Creekside Crossing IV	Brentwood	United States			◀	
Duke Realty Corp	US	Office	9,528		Cary	United States			◀	
Duke Realty Corp	US	Industrial	11,055		Maryland Heights	United States			◀	
Duke Realty Corp	US	Office	11,241	Aspen Grove Office Center II	Franklin	United States			◀	
Duke Realty Corp	US	Office	11,148	Middle Tennessee Medical Center MOB	Murfreesboro	United States			◀	
Duke Realty Corp	US	Office	10,814	Creekside Crossing II	Brentwood	United States			◀	
Duke Realty Corp	US	Office	9,111	Crossroads Business Park 3	Fort Lauderdale	United States			◀	
Duke Realty Corp	US	Office	9,065	Weston Pointe I	Fort Lauderdale	United States			◀	20.0%
Duke Realty Corp	US	Office	18,580	Woods Mill Commons I&II	Chesterfield	United States			◀	
Duke Realty Corp	US	Office	8,231	WakeMed Raleigh Medical Park	Raleigh	United States			◀	
Duke Realty Corp	US	Office	4,730	WakeMed Brier Creek Healthplex	Raleigh	United States			◀	
Duke Realty Corp	US	Office	10,725		Saint Louis	United States			◀	
Duke Realty Corp	US	Office	13,749		Saint Louis	United States			◀	
Duke Realty Corp	US	Industrial	9,736	Riverport 2	Maryland Heights	United States			◀	
Duke Realty Corp	US	Office	10,814	Creekside Crossing I	Brentwood	United States			◀	
Duke Realty Corp	US	Office	9,028	Weston Pointe II	Fort Lauderdale	United States			◀	20.0%
Duke Realty Corp	US	Office	8,849	Crossroads Business Park Bldg 4	Fort Lauderdale	United States			◀	
Duke Realty Corp	US	Industrial	13,749	Riverport 5	Maryland Heights	United States			◀	
Duke Realty Corp	US	Industrial	4,292	Aspen Corporate Center 200	Franklin	United States			◀	
Duke Realty Corp	US	Industrial	7,745	Sawgrass Bldg B	Fort Lauderdale	United States			◀	
Duke Realty Corp	US	Office	10,033		Saint Louis	United States			◀	
Duke Realty Corp	US	Industrial	16,499	Westport Center I	Saint Louis	United States			◀	
Duke Realty Corp	US	Industrial	9,940	Lakeside Crossing Bldg III	Saint Louis	United States			◀	
Duke Realty Corp	US	Office	11,613	Creekside Crossing III	Brentwood	United States			◀	
Duke Realty Corp	US	Industrial	8,942	Crossroads Business Park Bldg 1	Fort Lauderdale	United States			◀	
Duke Realty Corp	US	Office	29,449	Riverport Tower	Maryland Heights	United States			◀	

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

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Constituent Company	Country	Main asset sector	Sqm / units	Property name	City	Country	Value (million EUR)			
							BUY	SELL	Yield	Share
Duke Realty Corp	US	Office	8,361	Sawgrass Pointe II	Fort Lauderdale	United States				
Duke Realty Corp	US	Office	11,342	Regency Creek I	Cary	United States		16.9		
EPR Properties	US	Retail	12,060	AMC	Woodland Hills	United States		35.5		
Healthcare Realty Trust	US	Office	10,314	Civic Center Place	Fremont	United States	▶	32.5		
Healthcare REIT	US	Seniors Housing & Care	80	Putnam Farm at Danvers	Danvers	United States	▶	8.5		
Healthcare REIT	US	Seniors Housing & Care	63	Chelmsford Crossings	Chelmsford	United States	▶	5.9		
Healthcare REIT	US	Seniors Housing & Care	64	Nashua Crossings	Nashua	United States	▶	6.4		
Healthcare REIT	US	Seniors Housing & Care	66	Shrewsbury Crossings	Shrewsbury	United States	▶	5.3		
Healthcare REIT	US	Seniors Housing & Care	62	Leominster Crossings	Leominster	United States	▶	4.9		
Healthcare REIT	US	Seniors Housing & Care	87	Haverhill Crossings	Haverhill	United States	▶	7.6		
Healthcare REIT	US	Seniors Housing & Care	89	Waltham Crossings	Waltham	United States	▶	10		
Healthcare REIT	US	Seniors Housing & Care	59	Plymouth Crossings	Plymouth	United States	▶			
Healthcare REIT	US	Seniors Housing & Care	65	Billerica Crossings	Billerica	United States	▶	6.6		
Healthcare REIT	US	Seniors Housing & Care	124	Ridgefield Crossings	Ridgefield	United States	▶	17.0		
Home Properties	US	Apartment	672	New Colonies	Steger	United States		40.8	◀ 7.3%	
Kilroy Realty	US	Dev Site	34,398		Irvine	United States		21.5	◀	
Kimco Realty Cp	US	Retail	12,049	Southeast Plaza	Sarasota	United States		11.8	◀	
Kimco Realty Cp	US	Retail	12,359	RioCan Leaside Centre	Toronto	Canada		44.8	◀ 5.5%	50.0%
LaSalle Hotel Properties	US	Hotel	681	Park Central San Francisco	San Francisco	United States	▶	289.3		5.0%
Liberty Property Trust	US	Office	8,623	Hickory Pointe	Plymouth Meeting	United States		7.2	◀	
NEW YORK REIT INC	US	Office	46,054	123 William	New York	United States		209.1	◀	
Parkway Properties	US	Office	32,386	Raymond James	Memphis	United States		16.0	◀	
Physicians Realty Trust	US	Office	3,530	Methodist Sports Medicine	Indianapolis	United States	▶	8.3		7.6%
Physicians Realty Trust	US	Office	4,335	Carle Danville Clinic	Danville	United States	▶	8.5		7.3%
ProLogis	US	Industrial	41,000	SFC Klooster	Nieuwegein	Netherlands	▶			
ProLogis	US	Dev Site	439,084		Tracy	United States	▶	6.5		
Public Storage	US	Other	5,839	Automall Mini Storage	Olympia	United States	▶	5.7		
Realty Income	US	Retail	1,272	Walgreens	Logansport	United States	▶			

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

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Constituent Company	Country	Main asset sector	Sqm / units	Property name	City	Country	Value (million EUR)			
							BUY	SELL	Yield	Share
Retail Properties of America	US	Retail	23,225	Fort Evans Plaza II	Leesburg	United States	► 53.7			
Retail Properties of America	US	Retail	7,897	Merrifield Town Center	Falls Church	United States	► 46.7			
Retail Properties of America	US	Office	30,274	90-100 Half Day Road	Lincolnshire	United States		14.2	◄	
Rouse Properties	US	Retail	49,237	Mt Shasta Mall	Redding	United States	► 40.5			
Rouse Properties	US	Retail	43,143	Shoppes at Knollwood	Minneapolis	United States		88.2	◄ 6.0%	
Select Income REIT	US	Office	4,552	Belton HQ (Land Only)	Glenview	United States			◄ 6.4%	
Select Income REIT	US	Office	20,405	Express Scripts	Saint Louis	United States			◄ 6.4%	
Select Income REIT	US	Office	1,543	Texas Health Presbyterian	Rockwall	United States			◄ 6.4%	
Select Income REIT	US	Office	565	Fresenius Medical Care	Jackson	United States			◄ 6.4%	
Select Income REIT	US	Office	743	Fresenius	Baton Rouge	United States			◄ 6.4%	
Select Income REIT	US	Office	683	Fresenius Medical Care	Baton Rouge	United States			◄ 6.4%	
Select Income REIT	US	Industrial	9,265	CVS Caremark	Phoenix	United States			◄ 6.4%	
Select Income REIT	US	Office	548	Fresenius	Prairieville	United States			◄ 6.4%	
Select Income REIT	US	Office	546	Fresenius	Plaquemine	United States			◄ 6.4%	
Select Income REIT	US	Industrial	7,462	Rio Salado Corporate Centre	Tempe	United States			◄ 6.4%	
Select Income REIT	US	Office	19,085	Sanofi-Aventis Building D	Bridgewater	United States			◄ 6.4%	
Select Income REIT	US	Office	13,656	Summit Oaks	Valencia	United States			◄ 6.4%	
Select Income REIT	US	Office	13,473	Overlook at the Rim	San Antonio	United States			◄ 6.4%	
Select Income REIT	US	Office	8,745	The Offices at Valley Ranch	Irving	United States			◄ 6.4%	
Select Income REIT	US	Office	2,825	Holy Spirit Progress Center	Harrisburg	United States			◄ 6.4%	
Select Income REIT	US	Office	21,601	Magellan Behavioral Health	Maryland Heights	United States			◄ 6.4%	
Select Income REIT	US	Office	4,575	Harvard Vanguard Concord	Concord	United States			◄ 6.4%	
Select Income REIT	US	Office	636	DaVita Dialysis	Victoria	United States			◄ 6.4%	
Select Income REIT	US	Office	12,091	Patient Revenue Management Organiz	Durham	United States			◄ 6.4%	
Select Income REIT	US	Office	684	Fresenius	Denham Springs	United States			◄ 6.4%	
Select Income REIT	US	Industrial	41,820	Winchester 81 Logistics Center	Winchester	United States			◄ 6.4%	
Select Income REIT	US	Industrial	7,591	Skin Medica	Carlsbad	United States			◄ 6.4%	
Select Income REIT	US	Industrial	8,729	Bluegrass Promenade	Alpharetta	United States			◄ 6.4%	

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							Value (million EUR)			
Constituent Company	Country	Main asset sector	Sqm / units	Property name	City	Country	BUY	SELL	Yield	Share
Senior Housing Properties Trust	US	Office	20,405	Express Scripts	Saint Louis	United States	▶		6.4%	
Senior Housing Properties Trust	US	Office	1,543	Texas Health Presbyterian	Rockwall	United States	▶		6.4%	
Senior Housing Properties Trust	US	Office	565	Fresenius Medical Care	Jackson	United States	▶		6.4%	
Senior Housing Properties Trust	US	Office	743	Fresenius	Baton Rouge	United States	▶		6.4%	
Senior Housing Properties Trust	US	Office	683	Fresenius Medical Care	Baton Rouge	United States	▶		6.4%	
Senior Housing Properties Trust	US	Industrial	9,265	CVS Caremark	Phoenix	United States	▶		6.4%	
Senior Housing Properties Trust	US	Office	548	Fresenius	Prairieville	United States	▶		6.4%	
Senior Housing Properties Trust	US	Office	546	Fresenius	Plaquemine	United States	▶		6.4%	
Senior Housing Properties Trust	US	Industrial	7,462	Rio Salado Corporate Centre	Tempe	United States	▶		6.4%	
Senior Housing Properties Trust	US	Office	19,085	Sanofi-Aventis Building D	Bridgewater	United States	▶		6.4%	
Senior Housing Properties Trust	US	Office	13,656	Summit Oaks	Valencia	United States	▶		6.4%	
Senior Housing Properties Trust	US	Office	13,473	Overlook at the Rim	San Antonio	United States	▶		6.4%	
Senior Housing Properties Trust	US	Office	8,745	The Offices at Valley Ranch	Irving	United States	▶		6.4%	
Senior Housing Properties Trust	US	Office	4,552	Belton HQ (Land Only)	Glenview	United States	▶		6.4%	
Senior Housing Properties Trust	US	Office	2,825	Holy Spirit Progress Center	Harrisburg	United States	▶		6.4%	
Senior Housing Properties Trust	US	Office	21,601	Magellan Behavioral Health	Maryland Heights	United States	▶		6.4%	
Senior Housing Properties Trust	US	Office	4,575	Harvard Vanguard Concord	Concord	United States	▶		6.4%	
Senior Housing Properties Trust	US	Office	636	DaVita Dialysis	Victoria	United States	▶		6.4%	
Senior Housing Properties Trust	US	Office	12,091	Patient Revenue Management Organiz	Durham	United States	▶		6.4%	
Senior Housing Properties Trust	US	Office	684	Fresenius	Denham Springs	United States	▶		6.4%	
Senior Housing Properties Trust	US	Industrial	41,820	Winchester 81 Logistics Center	Winchester	United States	▶		6.4%	
Senior Housing Properties Trust	US	Industrial	7,591	Skin Medica	Carlsbad	United States	▶		6.4%	
Senior Housing Properties Trust	US	Industrial	8,729	Bluegrass Promenade	Alpharetta	United States	▶		6.4%	
Spirit Realty Capital	US	Industrial	11,037		Avilla	United States	▶			
Strategic Hotels & Resorts	US	Hotel	250	Montage Laguna Beach	Laguna Beach	United States	▶	297.6	5.0%	
Tanger Factory Outlet Center	US	Dev Site			Southaven	United States	▶	12.2		
Tanger Factory Outlet Center	US	Dev Site	834,664	future Tanger Outlets	Daytona Beach	United States	▶			
Weingarten Realty Investors	US	Retail	14,570	Southgate Shopping Center	Lake Charles	United States				

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Constituent Company	Country	Main asset sector	Sqm / units	Property name	City	Country	Value (million EUR)			
							BUY	SELL	Yield	Share
Winthrop Realty Trust	US	Industrial	43,837	Northwest Business Park	Marietta	United States			◀	60.0%
WP GLIMCHER	US	Other	148,640	Pendragon Portfolio	United Kingdom Other	United Kingdom	▶			
WP GLIMCHER	US	Other	674	Childtime 12 Westland Ford	Westland	United States		0.3	◀	
WP GLIMCHER	US	Apartment	350	Arium Pinnacle Ridge	Durham	United States	▶	28.4		
WP GLIMCHER	US	Retail	16,092	University Park Village	Fort Worth	United States			◀	
WP GLIMCHER	US	Retail	119,911	The Outlet Collection Jersey Gardens	Elizabeth	United States			◀	4.2%

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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, 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



Square de Meeus 23
B-1000 Brussels • Belgium
T +32 (0) 2739 10 10
F +32 (0) 2739 10 20
www.epra.com