



EPRA | RESEARCH

European Public Real Estate Association

EPRA / RCA Monthly Transactions Overview July 2014

*Property
exposure -
monthly
changes*

Content

Introduction	2
Global overview	3
Regional overview	5
EPRA vs RCA	6
EPRA BUY/SELL Volumes	7
Europe	8
Europe transactions	9
Asia	12
Asia transactions	13
North America	14
North America transactions	15
RCA contacts	20

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



Fastighets AB Balder acquired the 7,900 sqm Grand Hotel Opera in Gothenburg, Sweden for EUR 16.7 mln.

NOTE:

Boxed values are multiple asset transactions.

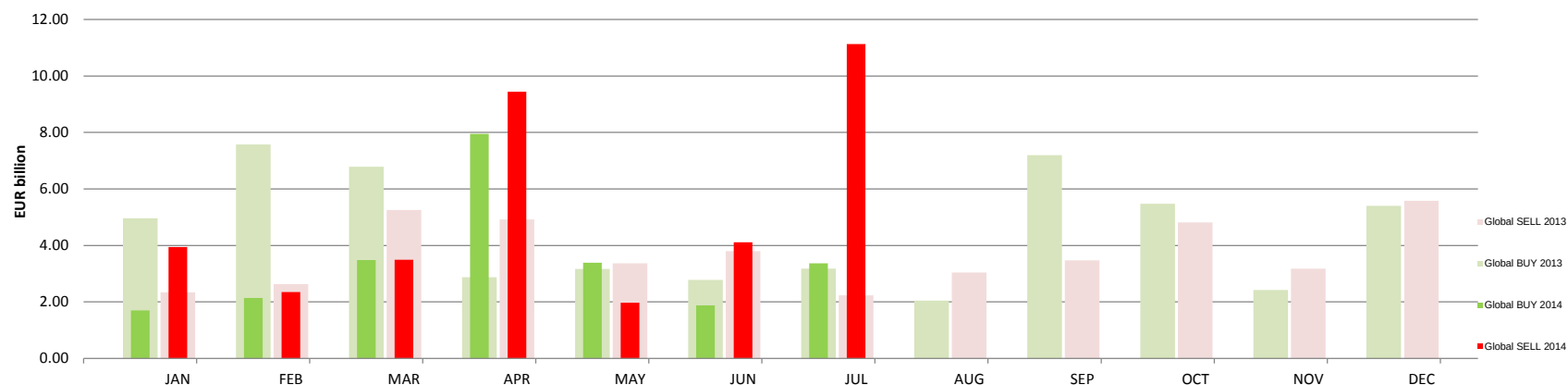
Transactions in which the constituent had a partial interest (indicated by the 'share' column) display the grossed-up values, i.e. 100%.

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)

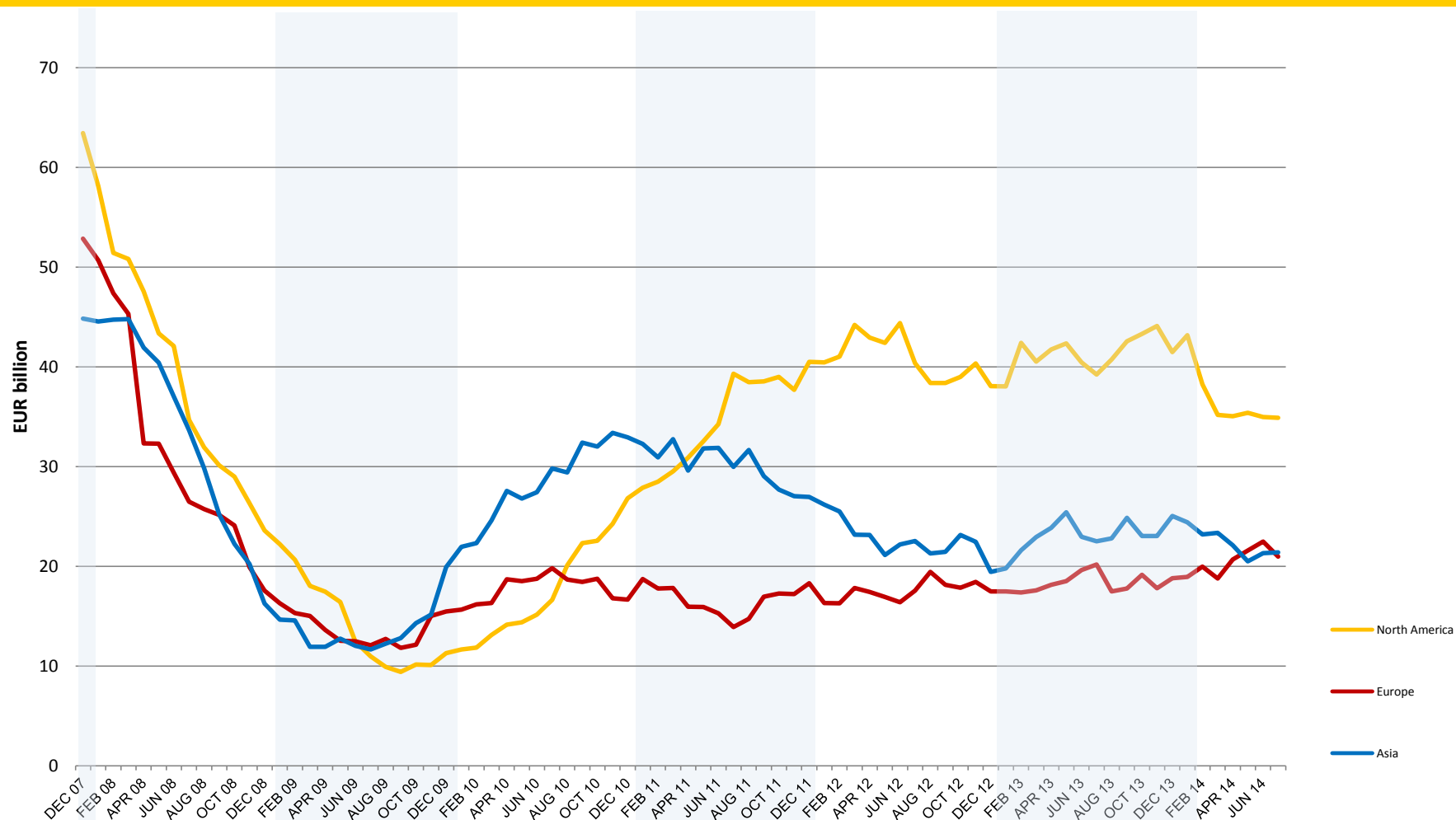
Global Overview

FTSE EPRA/NAREIT Developed (Global) Index (billion EUR)																			
	2010	2010	2010	2010	2011	2011	2011	2011	2012	2012	2012	2012	2013	2013	2013	2013	2014	2014	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	
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	16.96	18.61	
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	9.78	15.52	54.0% of Global EPRA transaction volume
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	7.32	13.22	46.0% of Global EPRA transaction volume
Net	buyers	buyers	buyers	buyers	buyers	buyers	buyers	buyers	buyers	buyers	buyers	buyers	buyers	sellers	buyers	sellers	sellers	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	2.47	2.31	

Global



EPRA Annual transaction volumes

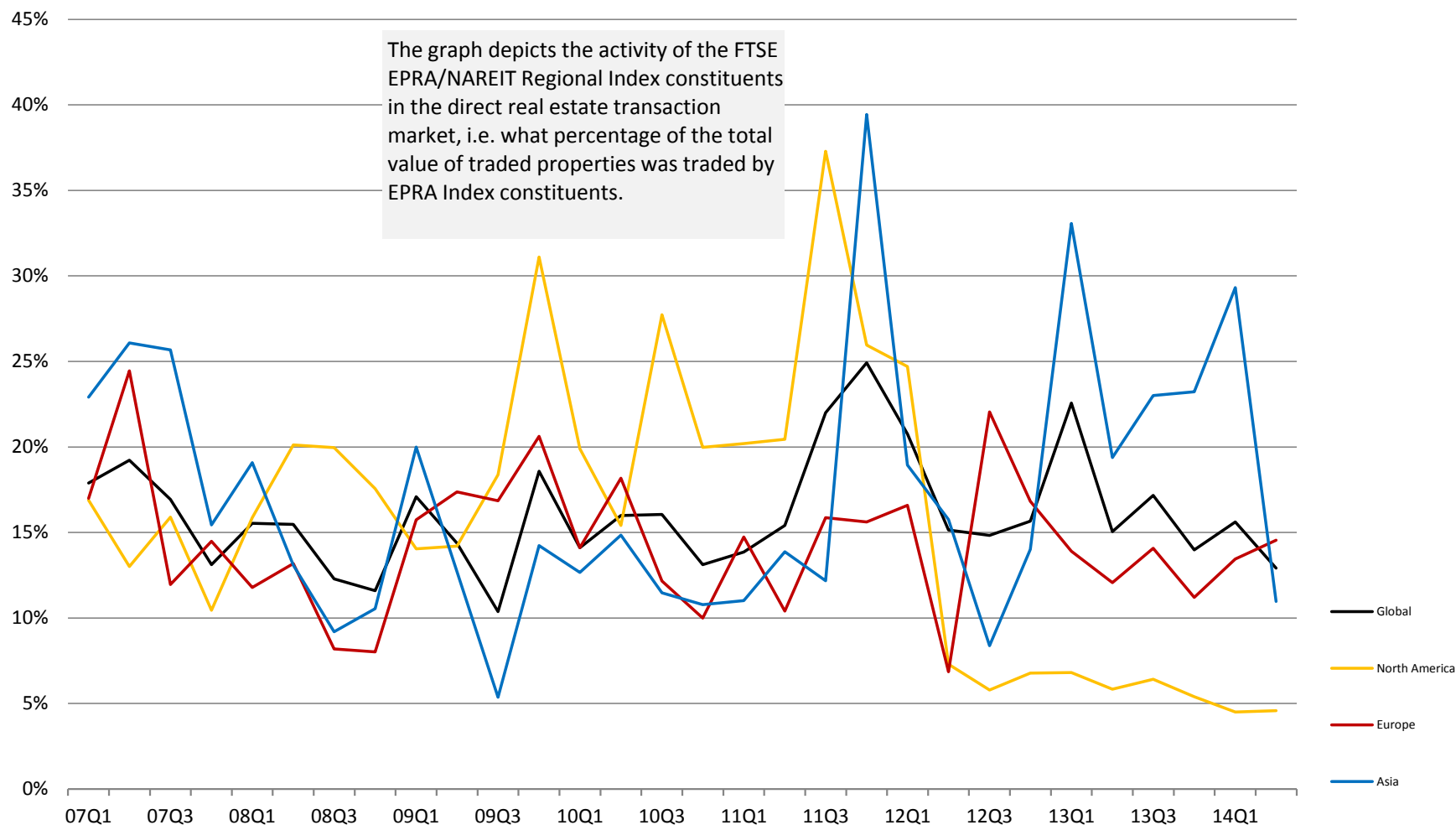


Regional Overview

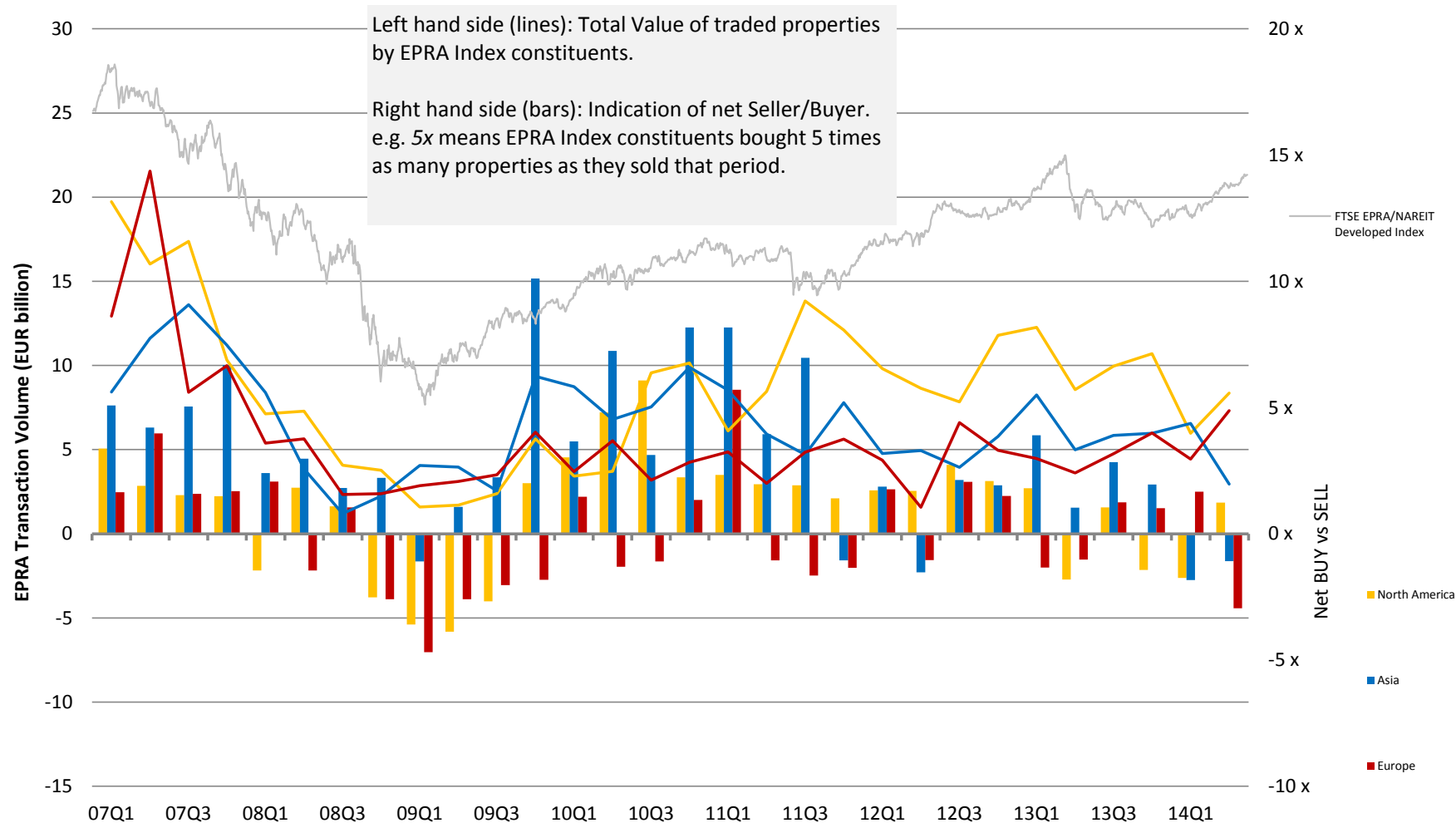
FTSE EPRA/NAREIT Developed Europe Index (billion EUR)														
	2011 Q1	2011 Q2	2011 Q3	2011 Q4	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2
Total transaction volume	4.87	2.99	4.84	5.62	4.37	1.57	6.61	4.95	4.46	3.61	4.75	5.99	4.44	7.31
SELL	0.74	1.56	3.08	2.84	1.40	0.76	2.35	1.89	3.01	1.74	2.35	3.69	1.67	5.08
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	2.79	1.72
Net	buyers	sellers	sellers	sellers	buyers	sellers	buyers	buyers	sellers	sellers	buyers	buyers	buyers	sellers
	3.49	0.08	1.22	0.73	1.06	0.03	2.49	0.94	0.75	0.04	0.58	0.06	1.12	3.36
39.3% of Global EPRA transaction volume*														
74.7% of Regional EPRA transaction volume														
25.3% of Regional EPRA transaction volume														
FTSE EPRA/NAREIT Developed Asia Index (billion EUR)														
	2011 Q1	2011 Q2	2011 Q3	2011 Q4	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2
Total transaction volume	8.54	5.92	4.70	7.79	4.77	4.95	3.95	5.78	8.25	4.99	5.85	5.98	6.55	2.96
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	4.26	4.57
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	2.32	4.22
Net	buyers	buyers	buyers	sellers	buyers	sellers	buyers	buyers	buyers	buyers	buyers	buyers	sellers	sellers
	7.30	3.67	4.03	0.17	1.35	1.13	1.60	1.86	5.65	0.09	2.91	1.99	1.94	0.34
15.9% of Global EPRA transaction volume*														
51.9% of Regional EPRA transaction volume														
48.1% of Regional EPRA transaction volume														
FTSE EPRA/NAREIT North America Index (billion EUR)														
	2011 Q1	2011 Q2	2011 Q3	2011 Q4	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2
Total transaction volume	6.11	8.46	13.83	12.10	9.82	8.64	7.84	11.79	12.26	8.56	9.96	10.70	5.97	8.35
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	3.85	5.88
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	2.21	7.27
Net	buyers	buyers	buyers	buyers	buyers	buyers	buyers	buyers	buyers	sellers	buyers	sellers	sellers	buyers
	2.43	2.94	6.11	1.80	3.16	2.61	3.79	4.19	4.20	3.31	0.19	2.34	1.64	1.39
44.9% of Global EPRA transaction volume*														
44.7% of Regional EPRA transaction volume														
55.3% of Regional EPRA transaction volume														

* As covered by RCA

EPRA Transaction Volume vs Total RCA Transaction Volume



EPRA Transaction Volume + Net BUY vs SELL



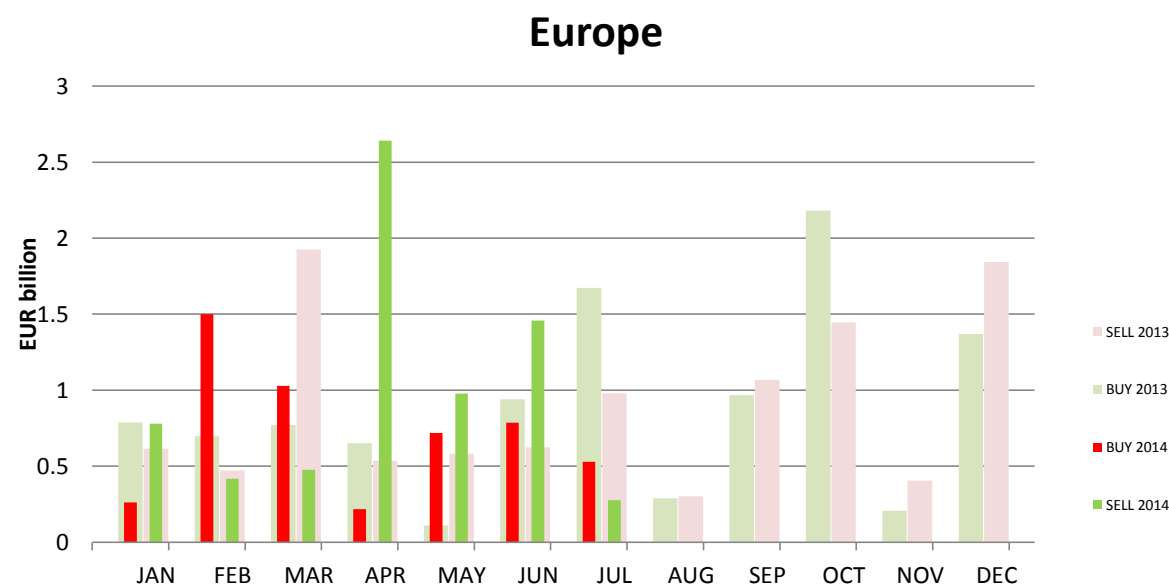
FTSE EPRA/NAREIT Developed Europe Index

Value (million EUR)		
	BUY	SELL
JUL-14	528.73	276.89
JUN-14	785.32	1,456.91
MAY-14	718.26	978.54

2014		
Q1	2,790.74	1,672.22
Q2	1,721.96	1,721.96
Q3		
Q4		
FY	4,512.70	3,394.17

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		
Conwert Immobilien	Austria	Seniors Housing &	116	Seniorenzentrum Christian Runkel	Cologne	Germany				
Conwert Immobilien	Austria	Seniors Housing &	172	Senioren Residenz Ullsteinstrasse	Berlin	Germany				
Sponda	Finland	Office	9,256	Tulli Business Park Buildings A & B	Tampere	Finland	▶		7.0%	
Sponda	Finland	Office	5,890	Tulli Business Park Building C	Tampere	Finland	▶		7.0%	
Sponda	Finland	Office	4,972	Tulli Business Park Building D	Tampere	Finland	▶		7.0%	
Affine	France	Office	2,900		Toulouse	France	▶	8		
Fonciere Des Regions	France	Office	5,036	Future Bose HQ	Saint-Germain-En-Laye	France	▶	17.7		
Icade	France	Office	9,475	Friesenstrasse 13	Hamburg	Germany				
Icade	France	Dev Site	19,524	Dusseldorf plot	Dusseldorf	Germany				
Societe de la Tour Eiffel	France	Office	8,300	Premiere Couronne Sud	Ile De France	France	▶	23.3		
Unibail-Rodamco	France	Office	11,330		Paris	France				
Unibail-Rodamco	France	Retail	36,999	BAB 2	Anglet	France			5.5%	
Unibail-Rodamco	France	Retail	72,998	Cite Europe	Coquelles	France			5.5%	
Unibail-Rodamco	France	Retail	44,599	Labège 2	Labège	France			5.5%	
Unibail-Rodamco	France	Retail	61,998	Bay 2	Torcy	France			5.5%	
Unibail-Rodamco	France	Retail	25,549	Place d'Arc	Orleans	France			5.5%	
Unibail-Rodamco	France	Retail	34,302	Bay 1 Loisirs	Torcy	France			5.5%	
Unibail-Rodamco	France	Retail	15,696	Albacenter	Albacete	Spain		28.4		
DIC Asset	Germany	Retail	4,000	Wirteltorplatz 7	Duren	Germany	▶			
DIC Asset	Germany	Retail	4,000	Alte Freiheit 21	Wuppertal	Germany	▶			
DIC Asset	Germany	Office	13,300	Barbarossa Center	Cologne	Germany	▶	32.0		
Gagfah	Germany	Office	6,200	fmr Gagfah building	Essen	Germany				
Patrizia Immobilien	Germany	Apartment	5,500	Dutch Apartment Portfolio	Netherlands Other	Netherlands	▶			
Fastighets AB Balder	Sweden	Office	1,291	Kopmannen 3	Finspang	Sweden			7.4%	
Fastighets AB Balder	Sweden	Apartment	13	Manan 1	Finspang	Sweden			7.4%	
Fastighets AB Balder	Sweden	Retail	3,671	Kjusorna 12	Finspang	Sweden			7.4%	
Fastighets AB Balder	Sweden	Office	3,314	Kakelugnen 3	Finspang	Sweden			7.4%	
Fastighets AB Balder	Sweden	Apartment	51	Soldaten 10	Finspang	Sweden			7.4%	

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

FTSE EPRA/NAREIT Developed Europe Index Transactions*

							Value (million EUR)		Yield	Share
Constituent Company	Country	Main asset sector	Sqm / units	Property name	City	Country	BUY	SELL		
Fastighets AB Balder	Sweden	Retail	3,602	Vinkelhaken 4	Finspang	Sweden			7.4%	
Fastighets AB Balder	Sweden	Apartment	32	Lodet 1	Finspang	Sweden			7.4%	
Fastighets AB Balder	Sweden	Apartment	23	Luntan 1	Finspang	Sweden			7.4%	
Fastighets AB Balder	Sweden	Apartment	76	Klubben 5	Finspang	Sweden			7.4%	
Fastighets AB Balder	Sweden	Apartment	39	Kuggvaxeln 7, 8	Finspang	Sweden			7.4%	
Fastighets AB Balder	Sweden	Apartment	114	Ringugnen 1	Finspang	Sweden			7.4%	
Fastighets AB Balder	Sweden	Apartment	48	Klubben 6	Finspang	Sweden			7.4%	
Fastighets AB Balder	Sweden	Office	4,886	Kopmannen 6	Finspang	Sweden			7.4%	
Fastighets AB Balder	Sweden	Apartment	53	Trasten 7	Finspang	Sweden			7.4%	
Fastighets AB Balder	Sweden	Apartment	20	Manteln 9	Finspang	Sweden			7.4%	
Fastighets AB Balder	Sweden	Apartment	45	Murklan 1	Finspang	Sweden			7.4%	
Fastighets AB Balder	Sweden	Industrial	1,962	Harstorp 4:7	Finspang	Sweden			7.4%	
Fastighets AB Balder	Sweden	Hotel	198	Grand Hotel Opera	Gothenburg	Sweden	► 16.7			
Fastighets AB Balder	Sweden	Office	3,514	Havsfrun 26	Stockholm	Sweden	►			
Klovern AB	Sweden	Retail	13,500	Kalmar Retail	Kalmar	Sweden	► 10.9			
Kungsleden	Sweden	Hotel	81	Best Western Jagersro	Malmo	Sweden		10.0	◄	
Derwent London Holdings	UK	Office	2,276	35-37 Kentish Town Rd	London	United Kingdom		17.6	◄	3.8%
Derwent London Holdings	UK	Office	3,558	186 City Rd	London	United Kingdom		29.1	◄	4.1%
Helical Bar	UK	Industrial	5,946	LGC Ltd Fordham	Ely	United Kingdom		37.4	◄	53.0%
Helical Bar	UK	Office	1,189	Luminous House	Milton Keynes	United Kingdom		6.5	◄	50.0%
SEGRO	UK	Office	81,752	Pegasus Park	Machelen	Belgium		83	◄	9.0%
SEGRO	UK	Industrial	14,600	British Gas Distribution Centre	Leicester	United Kingdom	►		6.3%	
SEGRO	UK	Industrial	14,900	Beko Plc	Birmingham	United Kingdom	►		6.3%	
SEGRO	UK	Industrial	7,100	Williams Lea Ltd	Wymondham	United Kingdom	►		6.3%	
SEGRO	UK	Industrial	16,500	Exel Europe	Birmingham	United Kingdom	►		6.3%	
Standard Life Inv Prop Income	UK	Retail	20,038	PalaceXchange	London	United Kingdom	► 75.0			
Unite Group	UK	Apartment	300	Sugar House Close	Edinburgh	United Kingdom	►		6.3%	
Unite Group	UK	Apartment	495	Forster Hall	Bradford	United Kingdom	►		6.3%	

*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)		Yield	Share
							BUY	SELL		
Unite Group	UK	Apartment	179	Waterways	Loughborough	United Kingdom	▶		6.3%	
Unite Group	UK	Apartment	596	Jennens Court	Birmingham	United Kingdom	▶		6.3%	
Unite Group	UK	Apartment	77	The Priory	Leeds	United Kingdom	▶		6.3%	
Unite Group	UK	Apartment	726	James Watson Hall	Portsmouth	United Kingdom	▶		6.3%	
Unite Group	UK	Apartment	99	Studios 58	Bristol	United Kingdom	▶		6.3%	
Unite Group	UK	Apartment	317	Waterside Court	Bath	United Kingdom	▶		6.3%	
Unite Group	UK	Apartment	69	Leighton Hall	Milnthorpe	United Kingdom	▶		6.3%	

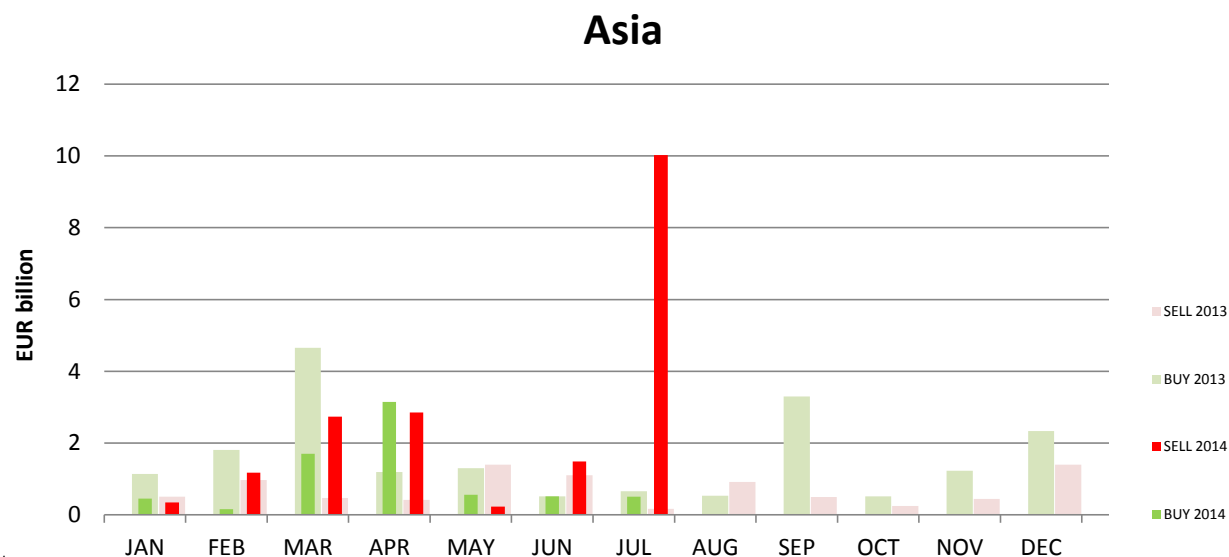
*closed deals (black values) and deals under contract (grey values)

FTSE EPRA/NAREIT Developed Asia Index

Value (million EUR)		
	BUY	SELL
JUL-14	506.93	10,020.99
JUN-14	515.82	1,488.67
MAY-14	559.33	226.90

2014		
Q1	2,319.04	4,260.07
Q2	4,224.86	4,565.75
Q3		
Q4		
FY	6,543.90	8,825.81

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*

Constituent Company	Country	Main asset	Sqm / units	Property name	City	Country	Value (million EUR)			
							BUY	SELL	Yield	Share
Bunnings Warehouse Property Tr	Australia	Retail	12,180	fmr Bunnings Sandown	Springvale	Australia		5.9	◀	
Dexus Property Group	Australia	Office	10,900	Riverside Corporate Park	West End	Australia		17.7	◀	8.0%
Dexus Property Group	Australia	Industrial	9,300	30 Distribution	Truganina	Australia		6.5	◀	7.8%
Goodman Group	Australia	Office	32,515	Colworth Science Park	Bedford	United Kingdom		62.5	◀	
Great Eagle Holdings	Hong Kong	Hotel	265	Twelve & K Hotel	Washington	United States	▶	50.4		
Henderson Land Dev	Hong Kong	Retail	13,935	Grand WaterFront (Retail Portion)	Hong Kong	Hong Kong		141.4	◀	
Henderson Land Dev	Hong Kong	Industrial	697	Global Gateway Tower (Seven units on 7-13	Hong Kong	Hong Kong		4.8	◀	
Henderson Land Dev	Hong Kong	Apartment	24		Hong Kong	Hong Kong	▶	12.7		
Henderson Land Dev	Hong Kong	Retail	580	Welland Plaza (32 Units on G/F)	Hong Kong	Hong Kong		3.6	◀	2.5%
New World Development	Hong Kong	Industrial	27,791	World Peace Centre	Hong Kong	Hong Kong		80.1	◀	50.0%
Sun Hung Kai Props	Hong Kong	Office	1,763	One Harbour Square (21F)	Hong Kong	Hong Kong		23.3	◀	
Sun Hung Kai Props	Hong Kong	Dev Site	64,400		Hong Kong	Hong Kong	▶	185.6		
Sun Hung Kai Props	Hong Kong	Dev Site	75,500		Hong Kong	Hong Kong	▶	209.4		
Sun Hung Kai Props	Hong Kong	Office	1,103	Elite Centre (29F)	Hong Kong	Hong Kong		9.1	◀	
Sun Hung Kai Props	Hong Kong	Office	1,594	One Harbour Square (28F)	Hong Kong	Hong Kong		25.5	◀	
Sun Hung Kai Props	Hong Kong	Office	3,286	One Harbour Square (5F & 27F)	Hong Kong	Hong Kong		45.1	◀	
Sun Hung Kai Props	Hong Kong	Office	971	W50 (11-12F)	Hong Kong	Hong Kong		13.2	◀	
Aeon Mall Co Ltd	Japan	Industrial	26,162	Wilson Logistics Centre	Hong Kong	Hong Kong		59.9	◀	
Japan Real Estate Investment Co	Japan	Office	1,042	Shibadai Center (2F & 4F)	Tokyo	Japan	▶	5.8		5.1%
Sumitomo Realty & Development	Japan	Office	5,425	Shin Nerima Bldg	Tokyo	Japan		13.0	◀	
Tokyu Land	Japan	Dev Site	4,281	Yokohama Product Management Center	Yokohama	Japan	▶	55.7		
Tokyu Land	Japan	Dev Site	9,918	fmr Toyonaka and Minoo Nursing Home	Minoh	Japan	▶	11.0		
Keppel Land	Singapore	Dev Site	101,171	Elita Garden Vista	Kolkata	India		10.8	◀	
Keppel Land	Singapore	Dev Site	47,906	The Estella	Ho Chi Minh City	Vietnam	▶	19.5		43.0%
Mapletree Logistics Trust	Singapore	Industrial	25,619	Daewha Logistics Centre	Yongin	South Korea	▶	18.4		8.3%
Mapletree Logistics Trust	Singapore	Industrial	79,315	Mapletree Zhengzhou Logistics Park	Zhengzhou	China	▶	24.2		8.0%

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

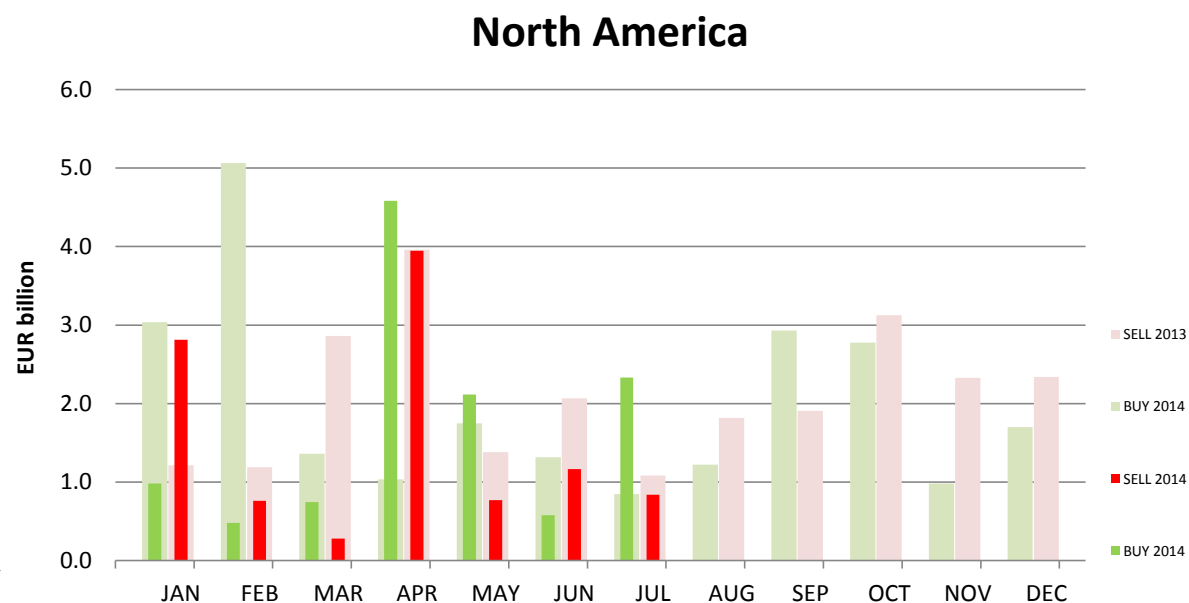
FTSE EPRA/NAREIT North America Index

	Value (million EUR)	
	BUY	SELL
JUL-14	2,329.03	838.27
JUN-14	574.84	1,165.32
MAY-14	2,112.99	766.76

2014		
Q1	2,205.91	3,849.65
Q2	7,269.53	5,880.54
Q3		
Q4		
FY	9,475.44	9,730.19

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	Hotel		fmr Global Village Backpackers	Toronto	Canada	▶ 10.3			
Allied Properties REIT	Canada	Office	2,478	860 Richmond St W	Toronto	Canada		4.3	◀	
Calloway REIT	Canada	Retail	12,342		Truro	Canada				
Calloway REIT	Canada	Retail	2,344		Lewisporte	Canada			◀	
Calloway REIT	Canada	Retail	13,690		Clarence-Rockland	Canada			◀	
Calloway REIT	Canada	Retail	4,233		New Minas	Canada			◀	
Calloway REIT	Canada	Retail	9,938		Magog	Canada			◀	
Calloway REIT	Canada	Retail	10,021		Napanee	Canada			◀	
Calloway REIT	Canada	Retail	6,624		Kapuskasing	Canada			◀	
Canadian Apartment Props REIT	Canada	Apartment	213		Charlottetown	Canada	▶ 13.4			
Acadia Realty	US	Retail	21,879	Eden Square	Bear	United States	▶ 18.6			
Acadia Realty	US	Retail	11,165	Bedford Green	Bedford Hills	United States	▶ 34.2			
Acadia Realty	US	Retail	9,262	Burlington Coat Factory	Colorado Springs	United States		5.4	◀	
Agree Realty	US	Retail	3,530	Giant Eagle	Ligonier	United States	▶ 4.2			
Apartment Inv Management	US	Apartment	309	Parktown	Deer Park	United States			◀	
Ashford Hospitality Trust	US	Hotel	39	Ashton Hotel	Fort Worth	United States	▶ 5.8			
Avalonbay Communities	US	Apartment	108	Avalon Rutherford Station	East Rutherford	United States		25.0	◀	5.0%
Avalonbay Communities	US	Dev Site	61,027	Soquel Canyon Pkwy & Butterfield Ranch	Chino Hills	United States	▶			
Avalonbay Communities	US	Apartment	491	Wheelhouse of Fair Oaks	Fairfax	United States		79.1	◀	
Boston Property	US	Industrial	11,792	22340 Dresden	Sterling	United States		7.2	◀	
Boston Property	US	Industrial	12,529	Mountain View Technology Park	Mountain View	United States		43.1	◀	
Boston Property	US	Industrial	5,829	Mountain View Research Park Bldg 16	Mountain View	United States		24.2	◀	
Cedar Shopping Centers	US	Retail	12,031	Carbondale Plaza	Carbondale	United States		7.8	◀	
Corporate Office Properties	US	Office	4,691	Mercantile @95	Baltimore	United States			◀	
Corporate Office Properties	US	Office	4,420	Mercantile @95	Baltimore	United States			◀	
Corporate Office Properties	US	Office	3,693		Rosedale	United States			◀	
Corporate Office Properties	US	Office	3,078		Rosedale	United States			◀	
Cousins Property	US	Office	141,925	Northpark Town Center	Atlanta	United States	▶ 254.3		5.7%	

*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		
DCT Industrial Trust	US	Industrial	13,608	111 Lake Drive	Newark	United States				
DCT Industrial Trust	US	Industrial	11,971		Newark	United States				
DCT Industrial Trust	US	Industrial	5,534	Elite Spice	Jessup	United States				
DCT Industrial Trust	US	Industrial	16,549		Belcamp	United States		5.6		
DCT Industrial Trust	US	Industrial	10,176	Eastern Water	Jessup	United States				
Duke Realty Corp	US	Dev Site	15,985	8021 Peters Rd	Fort Lauderdale	United States		3.3		
Eastgroup Properties	US	Industrial	1,208	West Palm I & II	West Palm Beach	United States		1.0		
Equity One Inc	US	Retail	6,478	Forest Village Shopping Center	Tallahassee	United States		5.1		
Equity One Inc	US	Retail	7,378	Shoppes at Andros Isle	West Palm Beach	United States		8.0		
Equity One Inc	US	Retail	11,004	New Smyrna Beach Regional Shopping	New Smyrna Beach	United States		8.4		
Equity One Inc	US	Retail	9,591	Riverside Square	Pompano Beach	United States		9.0		
Equity One Inc	US	Retail	1,071	Goodyear/Papa Johns Pizza	Spring Hill	United States		6.3		
Essex Prop Trust	US	Dev Site	4,856	future Essex at Central Park	San Mateo	United States	▶	7.9		
Essex Prop Trust	US	Apartment	301	Paragon	Fremont	United States	▶	81.1		
Federal Realty Invst Trust	US	Retail	11,974	Pleasant Shops	South Weymouth	United States		25.1		
FelCor Lodging	US	Hotel	262	Embassy Suites-Chicago Lombard Oak	Lombard	United States	▶			50.0%
FelCor Lodging	US	Hotel	225	Embassy Suites Raleigh Crabtree	Raleigh	United States	▶			50.0%
FelCor Lodging	US	Hotel	261	Embassy Suites San Antonio Intl Airpor	San Antonio	United States	▶			50.0%
FelCor Lodging	US	Hotel	216	Embassy Suites San Antonio NW I-10	San Antonio	United States	▶			50.0%
FelCor Lodging	US	Hotel	189	Doubletree Guest Suites Austin	Austin	United States	▶			10.0%
FelCor Lodging	US	Hotel	241	Embassy Suites Atlanta Perimeter Cent	Atlanta	United States				50.0%
FelCor Lodging	US	Hotel	260	Embassy Suites Austin Central	Austin	United States	▶			50.0%
FelCor Lodging	US	Hotel	274	Embassy Suites Parsippany	Parsippany	United States				50.0%
FelCor Lodging	US	Hotel	266	Embassy Suites-Kansas City Plaza	Kansas City	United States				50.0%
FelCor Lodging	US	Hotel	235	Embassy Suites-San Rafael	San Rafael	United States				50.0%
FelCor Lodging	US	Hotel	199	Embassy Suites Kansas City Overland I	Overland Park	United States				50.0%
FelCor Lodging	US	Hotel	395	Sheraton Gateway	Atlanta	United States				
FelCor Lodging	US	Hotel	221	Embassy Suites Hotel Indianapolis Nort	Indianapolis	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		
FelCor Lodging	US	Hotel	446	Holiday Inn Toronto Intl Airport	Toronto	Canada				
Franklin Street Properties	US	Office	14,039	The Directory Building	Irving	United States				
Government Properties Income Trust	US	Office	8,758		San Diego	United States		9.1		
Healthcare REIT	US	Office	3,256	Pinnacle Urgent Care Center	Bradenton	United States	▶ 8.0			
Healthcare REIT	US	Office	1,681	Pinnacle Medical Center	Bradenton	United States	▶ 7.0			
Healthcare REIT	US	Office	5,605	Roper Medical Plaza	Charleston	United States	▶			
Healthcare REIT	US	Office	3,902	Kyle Medical Plaza	Kyle	United States	▶ 12.3			
Healthcare REIT	US	Office	3,673	Floyd Memorial Cancer Center	New Albany	United States	▶			
Highwoods Prop	US	Office	8,454	4301 Research Commons	Durham	United States				
Highwoods Prop	US	Office	8,361	4201 Research Commons	Durham	United States				
Highwoods Prop	US	Office	5,295	4501 Research Commons	Durham	United States				
Highwoods Prop	US	Office	6,875	4101 Research Commons	Durham	United States				
Highwoods Prop	US	Office	10,219	4401 Research Commons	Durham	United States				
Home Properties	US	Apartment	248	Willowbrook	Norristown	United States	▶ 22.3		6.8%	
Inland Real Estate	US	Retail	8,064	Pick n Save Shopping Center	West Bend	United States	▶ 14.0		6.8%	
Investors Real Estate Trust	US	Industrial	18,450	2785-2795 Highway 55	Saint Paul	United States		2.6		
Kilroy Realty	US	Dev Site	7,689	fmr San Francisco Flower Mart	San Francisco	United States	▶ 19.7			
Kimco Realty Cp	US	Retail	25,968	Peppertree Plaza	Pompano Beach	United States		28.7		
Kimco Realty Cp	US	Retail	12,342	Century Plaza	Orlando	United States		7.6		
Kimco Realty Cp	US	Retail	12,359	RioCan Leaside Centre	Toronto	Canada		43.8	5.5%	50.0%
Lexington Realty Trust	US	Office	5,927	fmr Sun Trust Bank Bldg	Johnson City	United States		2.9		
Lexington Realty Trust	US	Industrial	51,955	Houghton Mifflin Warehouse	San Antonio	United States		30.0		
Liberty Property Trust	US	Dev Site	144,594	Liberty Ridge	Durham	United States	▶ 2.9			
Liberty Property Trust	US	Industrial	26,941		Des Plaines	United States	▶ 5.7			
Macerich	US	Retail	306		McLean	United States	▶ 3.7			
Macerich	US	Retail	7,791	Forever 21 at Sunland Park Mall	El Paso	United States		2.6		
Macerich	US	Retail	39,727	Gallery at Market East	Philadelphia	United States	▶			50.0%
Macerich	US	Retail	48,494	801 Market St	Philadelphia	United States	▶			50.0%

*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		
Macerich	US	Retail	30,471	Gallery II at Market East	Philadelphia	United States	▶			50.0%
National Retail Properties	US	Retail	367	Chase Bank	Phoenix	United States		2.6	◀	
OMEGA Healthcare Investors Inc.	US	Seniors Housing & Care	113	Laurel Baye Healthcare of Orangeburg	Orangeburg	United States	▶	7.3		
Parkway Properties	US	Office	15,162	Millenia Park One	Orlando	United States	▶	18.7		
Pebblebrook Hotel Trust	US	Hotel	331	The Nines Hotel	Portland	United States	▶	92.8	8.7%	
Penn Real Estate Invest	US	Retail	39,727	Gallery at Market East	Philadelphia	United States			◀	50.0%
Penn Real Estate Invest	US	Retail	48,494	801 Market St	Philadelphia	United States			◀	50.0%
Penn Real Estate Invest	US	Retail	30,471	Gallery II at Market East	Philadelphia	United States			◀	50.0%
Piedmont REIT	US	Office	16,878	5 Wall Street	Burlington	United States	▶	45.7	7.4%	
Post Properties	US	Apartment	199	Post Toscana	New York	United States			◀	
Post Properties	US	Apartment	138	Post Luminaria	New York	United States			◀	
Prologis	US	Office	15,793	Watertown Business Center	Watertown	United States		9.8	◀	
Prologis	US	Industrial	20,387	Prologis Park NorthPark	Houston	United States	▶			
Prologis	US	Dev Site	841,746	Greenwood Industrial Park	Mcdonough	United States		2.4	◀	
Prologis	US	Industrial	5,561	432 Lakeside Dr	Sunnyvale	United States		14.4	◀	
Prologis	US	Industrial	37,500	Auchan warehouse	Ullo	Hungary	▶	11		
Prologis	US	Industrial	56,700	Tesco Warehouse	Gliwice	Poland	▶			
Prologis	US	Industrial	40,000	Paullo Industrial	Paullo	Italy	▶	20.5		
Ps Business Parks	US	Industrial	13,842	2323 NW 82nd Avenue	Miami	United States	▶	9.3		
Public Storage	US	Other	10,476	Bonita Springs Self Storage	Bonita Springs	United States	▶	8.0		
Public Storage	US	Other	6,705	Colonial Blvd Self Storage	Fort Myers	United States	▶	5.2		
Public Storage	US	Other	5,344	Springview Self Storage	Debary	United States	▶	2.7		
Public Storage	US	Other	6,395	Storage Center At Spring Hill	Spring Hill	United States	▶	3.9		
Public Storage	US	Other	57	Buenaventura Self Storage	Kissimmee	United States	▶	5.3		
Ramco-Gershenson Properties	US	Retail	36,144	Bridgewater Falls	Hamilton	United States	▶			
Ramco-Gershenson Properties	US	Retail	34,001	Woodbury Lakes	Saint Paul	United States	▶	47.1		
Regency Centers	US	Retail	12,618	Racine Center	Racine	United States		6.7	◀	
Sunstone Hotel Investors	US	Hotel	545	Wailea Marriott	Kihei	United States	▶	237.8	5.2%	

*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
Tanger Factory Outlet Center	US	Dev Site	89,759	future Tanger Outlets	Byron Center	United States	▶	5.8		
UDR	US	Apartment	371	The Place at Millennia	Orlando	United States		36.5	◀	
UDR	US	Office	10,219		Glendale	United States			◀	
Ventas Inc	US	Seniors Housing & Care	67	Beacon Hill Rehabilitation	Longview	United States			◀	
Ventas Inc	US	Seniors Housing & Care	131	Sand Point	Titusville	United States		3.8	◀	
Ventas Inc	US	Seniors Housing & Care	235	Heritage Club of Denver	Denver	United States		14.6	◀	
Ventas Inc	US	Seniors Housing & Care	216	Sierra Pointe	Scottsdale	United States	▶	21.4		
Ventas Inc	US	Seniors Housing & Care	98	The Solana West County	Ballwin	United States	▶	8.3		
Vornado Realty	US	Retail	31,122	Beverly Connection	Los Angeles	United States		190.0	◀	
Vornado Realty	US	Retail	2,304	St Regis New York (Retail Condo flrs 1-	New York	United States	▶	511.4	4.1%	
Vornado Realty	US	Dev Site	1,141	fmr Prince Lumber yard	New York	United States	▶			
Weingarten Realty Investors	US	Retail	6,454	Publix at Laguna Isles	Fort Lauderdale	United States		9.1	◀	

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

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



Head Office
Square de Meeus 23,
9th Floor
B-1000 Brussels • Belgium
T +32 (0)2739 1010
F +32 (0)2739 1020
www.epra.com

UK Office
Berkeley Square House,
Berkeley Square, London
W1J 6BD • UK
M +44 (0)7973 109117
www.epra.com

Hong Kong Office
Suite 2207-09, Tower II, Lippo Centre
89 Queensway
Admiralty • Hong Kong, PRC
T +852 2530 8170
M +852 6900 5587
www.epra.com/china