

EPRA / RCA Monthly Transactions Overview

June 2012



*Property
exposure -
monthly
changes*

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

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

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

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

EPRA Research



NOTE:

Boxed values are multiple asset transactions.

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

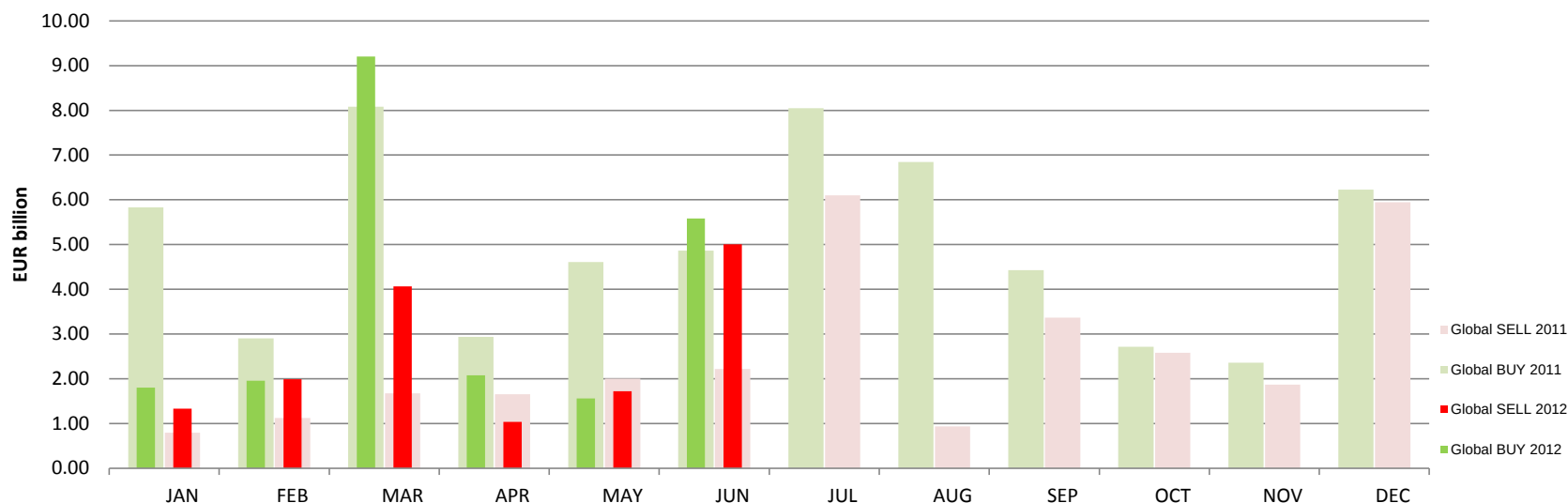
The 'sqm / units' column displays, when available, the number of units transacted per deal for apartments and hotels, and the square meters for all other main asset classes. (exceptions will be marked)

Hammerson has sold the 30,000 sqm office building located at 99 Bishopsgate, London, UK for EUR 409.7 mln, representing a 5.2% yield.

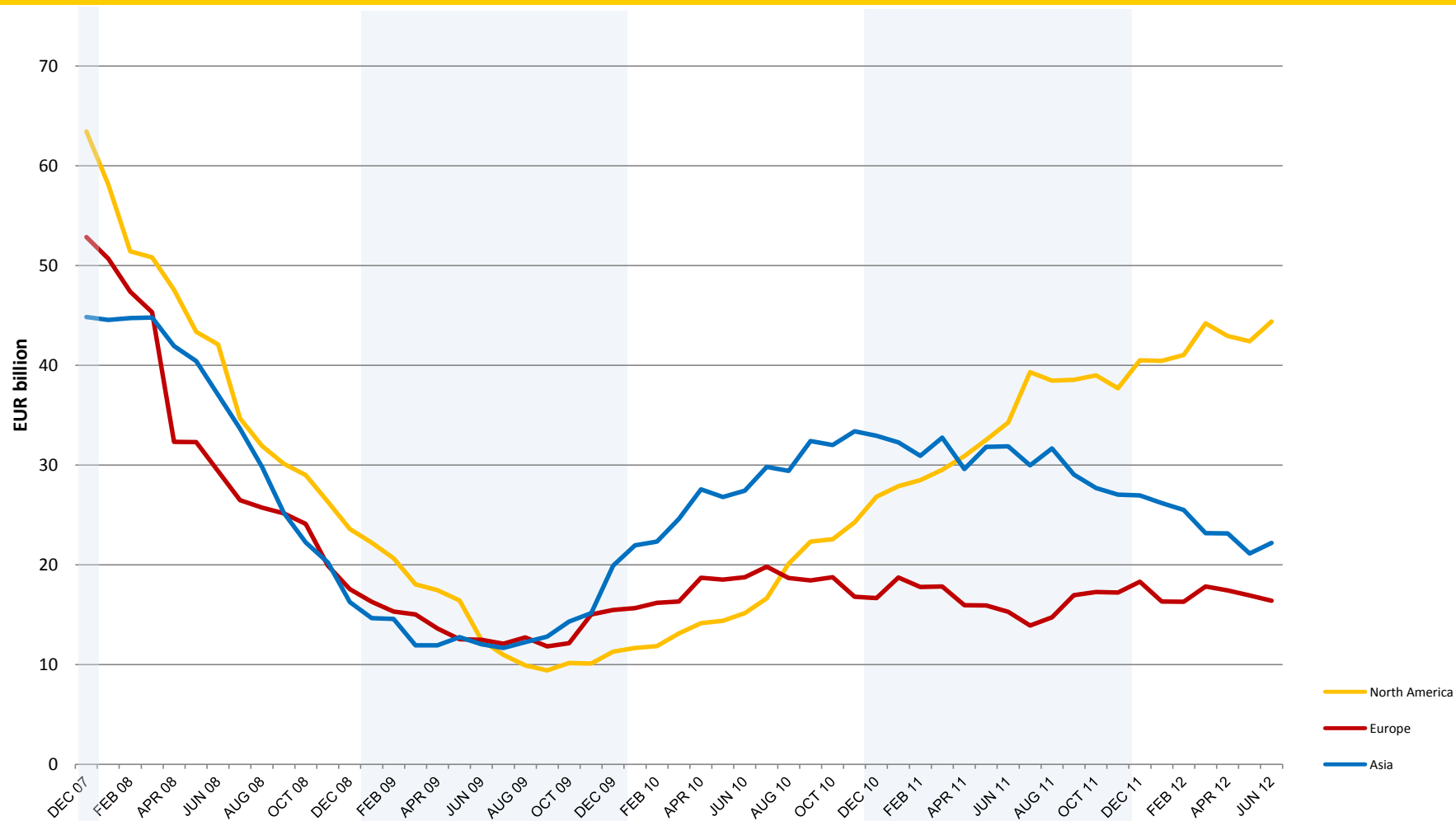
Global Overview

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	
Total transaction volume	15.86	16.03	20.28	24.29	19.52	17.38	23.37	25.52	18.96	17.74	
SELL	4.40	4.58	5.77	6.37	3.59	5.87	10.41	10.40	7.39	7.77	45.7% 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	54.3% of Global EPRA transaction volume
Net	<i>buyers</i>	<i>buyers</i>	<i>buyers</i>	<i>buyers</i>	<i>buyers</i>	<i>buyers</i>	<i>buyers</i>	<i>buyers</i>	<i>buyers</i>	<i>buyers</i>	
	7.77	6.96	11.37	14.20	13.22	6.53	8.92	0.90	5.57	1.45	

Global



EPRA Annual transaction volumes



Regional Overview

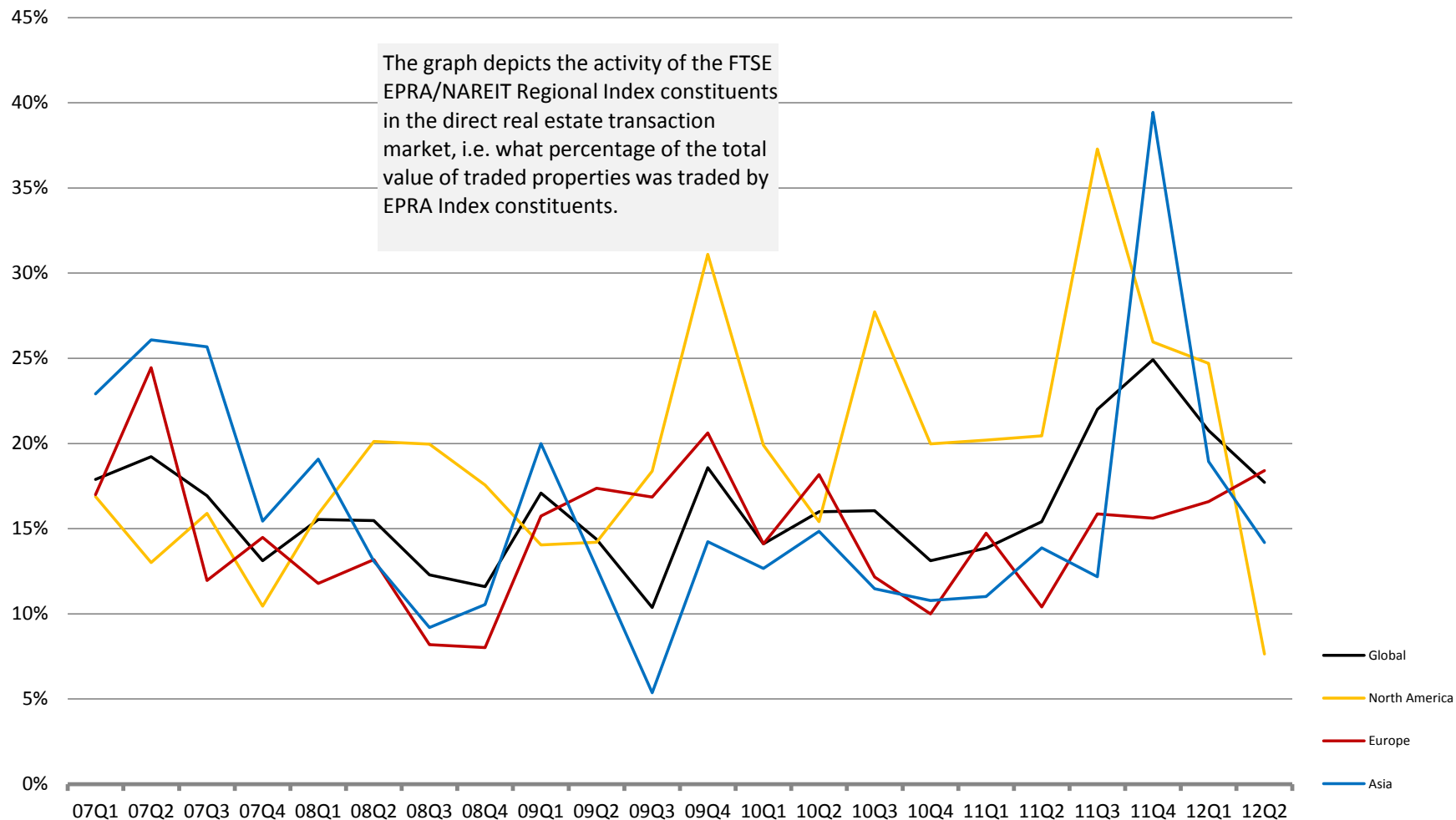
FTSE EPRA/NAREIT Developed Europe Index (billion EUR)											
	2010	2010	2010	2010	2011	2011	2011	2011	2012	2012	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	
Total transaction volume	3.69	5.53	3.19	4.25	4.87	2.99	4.84	5.62	4.37	4.22	23.8% of Global EPRA transaction volume*
SELL	1.57	3.11	2.27	1.80	0.74	1.56	3.08	2.84	1.40	0.76	51.0% of Regional EPRA transaction volume
BUY	2.30	2.39	2.07	2.41	4.23	1.48	1.86	2.11	2.45	0.73	49.0% of Regional EPRA transaction volume
Net	buyers	sellers	sellers	buyers	buyers	sellers	sellers	sellers	buyers	sellers	
	0.74	0.72	0.20	0.61	3.49	0.08	1.22	0.73	1.06	0.03	

FTSE EPRA/NAREIT Developed Asia Index (billion EUR)											
	2010	2010	2010	2010	2011	2011	2011	2011	2012	2012	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	
Total transaction volume	8.74	6.80	7.53	9.89	8.54	5.92	4.70	7.79	4.77	4.46	25.1% of Global EPRA transaction volume*
SELL	2.04	0.87	2.14	1.34	1.02	1.25	0.68	3.07	1.56	3.29	60.4% of Regional EPRA transaction volume
BUY	7.48	6.27	6.67	10.94	8.32	4.92	4.71	2.90	2.92	2.16	39.6% of Regional EPRA transaction volume
Net	buyers	buyers	buyers	buyers	buyers	buyers	buyers	sellers	buyers	sellers	
	5.44	5.41	4.53	9.60	7.30	3.67	4.03	0.17	1.35	1.13	

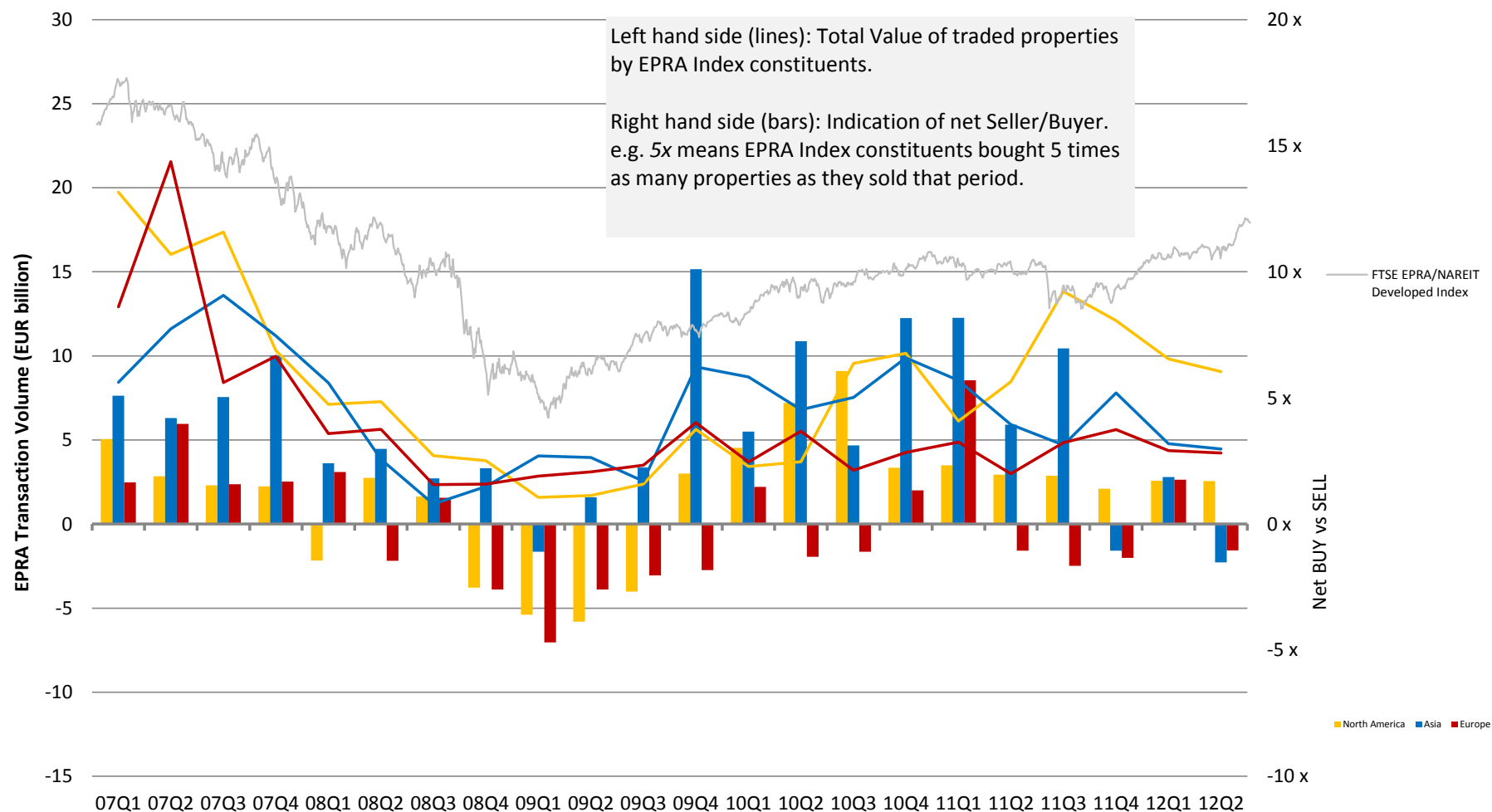
FTSE EPRA/NAREIT North America Index (billion EUR)											
	2010	2010	2010	2010	2011	2011	2011	2011	2012	2012	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	
Total transaction volume	3.42	3.71	9.56	10.15	6.11	8.46	13.83	12.10	9.82	9.06	51.1% of Global EPRA transaction volume*
SELL	0.79	0.60	1.36	3.23	1.83	3.06	6.65	4.49	4.43	3.72	37.0% of Regional EPRA transaction volume
BUY	2.39	2.88	8.27	7.22	4.26	6.01	12.76	6.29	7.59	6.34	63.0% of Regional EPRA transaction volume
Net	buyers	buyers	buyers	buyers	buyers	buyers	buyers	buyers	buyers	buyers	
	1.60	2.28	6.91	3.99	2.43	2.94	6.11	1.80	3.16	2.61	

* As covered by RCA

EPRA Transaction Volume vs Total RCA Transaction Volume



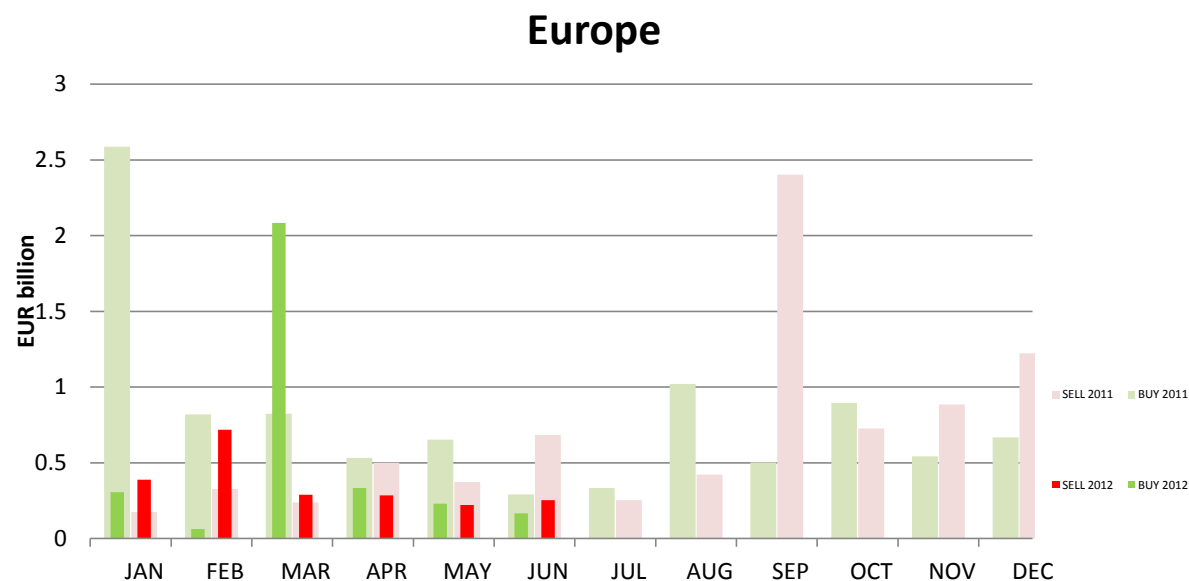
EPRA Transaction Volume + Net BUY vs SELL



FTSE EPRA/NAREIT Developed Europe Index

Value (million EUR)		
	BUY	SELL
JUN-12	167.88	254.33
MAY-12	229.66	221.77
APR-12	332.86	284.90

2011		
Q1	4,231.29	741.77
Q2	1,475.90	1,559.01
Q3	1,856.95	3,079.94
Q4	2,108.53	2,837.59
FY	9,672.67	8,218.31



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

FTSE EPRA/NAREIT Developed Europe Index*

Constituent Company	Country	Main asset sector	Sqm / units	Property name	City	Country	Value (million EUR)		Yield	Share
							BUY	SELL		
Sponda	Finland	Office	5,078	Bakhrushin House	Moscow	Russia	▶ 38.1		9.5%	
Fonciere Des Regions	France	Office	6,843	Axe de Seine	Issy-Les-Moulineaux	France		37.0	▶	
Gecina	France	Apartment	183	Residence Carrefour Pleyel	Saint-Denis	France	▶ 23.0		6.5%	
Societe de la Tour Eiffel	France	Office	7,658	Nantes Einstein	Nantes	France		7.1	▶	
Unibail-Rodamco	France	Retail	110,629	Ruhr Park	Bochum	Germany	▶ 380.0		4.8%	50.0%
Unibail-Rodamco	France	Retail	42,516	Recklinghausen Arcaden	Recklinghausen	Germany	▶			46.0%
Unibail-Rodamco	France	Retail	120,000	Paunsdorf Center	Leipzig	Germany	▶			46.0%
Unibail-Rodamco	France	Retail	39,370	Gera Arcaden	Gera	Germany	▶			46.0%
Unibail-Rodamco	France	Retail	55,368	Hofe am Bruhl	Leipzig	Germany	▶			46.0%
Unibail-Rodamco	France	Retail	40,000	Pasing Arcaden I & 2	Munich	Germany	▶			46.0%
Unibail-Rodamco	France	Retail	27,763	Löhertor Arcaden	Fulda	Germany	▶			46.0%
Unibail-Rodamco	France	Retail	30,769	Osnabruck Arcaden	Osnabruck	Germany	▶			46.0%
Unibail-Rodamco	France	Retail	44,829	Monchengladbach Arcaden	Monchengladbach	Germany	▶			46.0%
Nieuwe Steen Investments	Netherlands	Office	12,907	Silvergata	Thalwil	Switzerland		78.7	▶	
Nieuwe Steen Investments	Netherlands	Retail	13,648	Perolles Centres	Fribourg	Switzerland			▶	
Vastned Retail	Netherlands	Retail	27,000	Centre Commercial Grand Plaisir	Plasir	France		10.0	▶	6.5%
Vastned Retail	Netherlands	Retail	650		Amsterdam	Netherlands	▶ 5.3			
Vastned Retail	Netherlands	Retail	325		Zwolle	Netherlands	▶ 4.0			
Vastned Retail	Netherlands	Retail	158		Bordeaux	France	▶			
Vastned Retail	Netherlands	Retail	169		Bordeaux	France	▶			
Fabege (ex Wihlborgs May 2011)	Sweden	Dev Site	16,000	Linjefarten 1 & Batturen 1	Stockholm	Sweden		29.5	▶	
Fastighets AB Balder	Sweden	Office	5,851	Lejonet 2	Malmo	Sweden	▶ 22.3		4.4%	
Klovern AB	Sweden	Industrial	22,000	Kalleback 17:1	Göteborg	Sweden	▶ 20.0		6.5%	
Klovern AB	Sweden	Office	4,700	Decimalen 16	Linköping	Sweden		14.9	▶	5.4%
Klovern AB	Sweden	Office	15,500	Borgarfjärden 4	Kista	Sweden	▶ 12.7		8.3%	
Klovern AB	Sweden	Office	18,456	Hilton 3	Solna	Sweden	▶ 56.8		6.5%	
British Land Corp.	UK	Dev Site	58,963	fmr Daily Mail Printworks	London	United Kingdom	▶			
Hammerson	UK	Office	27,870	125 Old Broad Street	London	United Kingdom		235.4	▶	5.2%

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

FTSE EPRA/NAREIT Developed Europe Index*

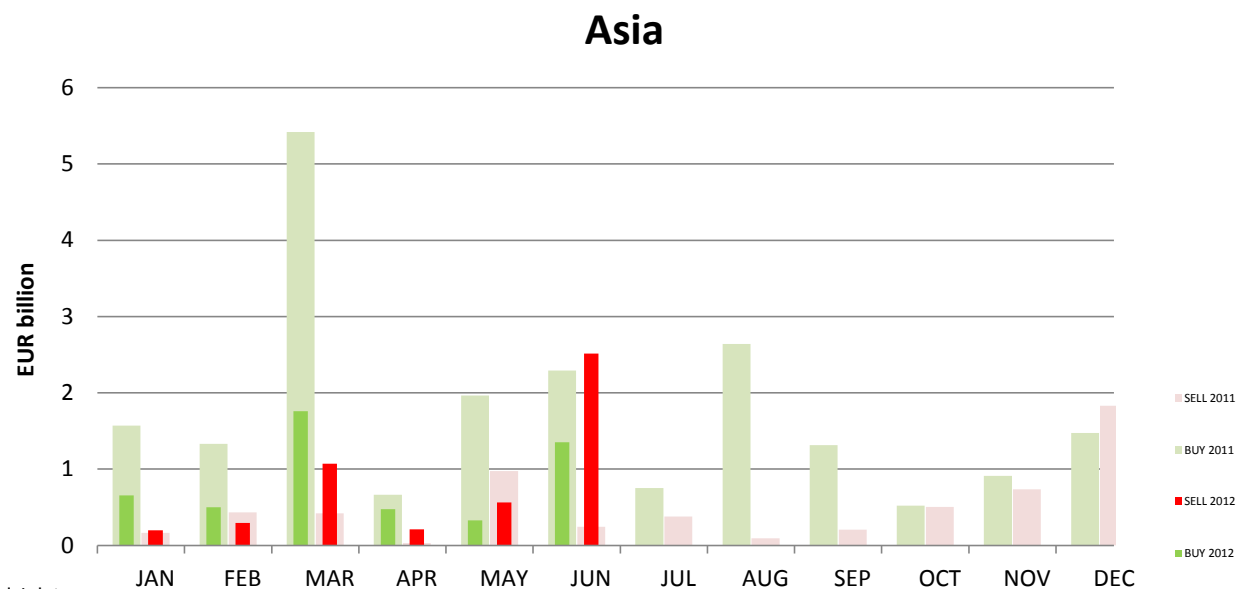
							Value (million EUR)		Yield	Share
Constituent Company	Country	Main asset sector	Sqm / units	Property name	City	Country	BUY	SELL		
Hammerson	UK	Office	31,500	99 Bishopsgate	London	United Kingdom		409.7	5.2%	
Hammerson	UK	Dev Site	16,187	Principal Place	London	United Kingdom				
Hammerson	UK	Dev Site	3,300	1 Harbour Quay	London	United Kingdom		11.8		
Quintain Estates & Developme	UK	Hotel	306	Wembley Plaza Hotel	London	United Kingdom				
SEGRO	UK	Industrial	4,001	Riverside Cargo Centre	Slough	United Kingdom		7.7	6.1%	
Standard Life Inv Prop Income	UK	Office	6,503	60 Gresham Street	London	United Kingdom	►	56.0	5.5%	
Standard Life Inv Prop Income	UK	Retail	4,384	Tesco	Congleton	United Kingdom	►	26.2		

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

FTSE EPRA/NAREIT Developed Asia Index

Value (million EUR)		
	BUY	SELL
JUN-12	1,352.02	2,513.28
MAY-12	329.22	563.11
APR-12	476.18	210.13

2011		
Q1	8,319.86	1,018.26
Q2	4,922.24	1,249.74
Q3	4,705.07	675.49
Q4	2,901.45	3,068.03
FY	20,848.63	6,011.51



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

FTSE EPRA/NAREIT Developed Asia Index*

							Value (million EUR)		
Constituent Company	Country	Main asset	Sqm / units	Property name	City	Country	BUY	SELL	Yield
Bunnings Warehouse Property Tr	Australia	Retail	8,500	Bunnings	Hoppers Crossing	Australia		11.5	8.5%
CPT Group	Australia	Retail	48,675	Village Mall	Auburn	United States			
CPT Group	Australia	Dev Site	18,254	Newcastle Dev Site	Newcastle	Australia		24	66.0%
CPT Group	Australia	Office	15,398	10-12 Mort St	Canberra	Australia		43.8	10%
Dexus Property Group	Australia	Industrial	21,000	DB Schenker	Ersine Park	Australia		22.0	8.2%
Dexus Property Group	Australia	Industrial	12,263	989 Corporate Blvd	Linthicum Heights	United States			7.6%
Dexus Property Group	Australia	Industrial	12,365		Jessup	United States			7.6%
Dexus Property Group	Australia	Industrial	85,440	Equity/Westbelt/Dividend	Columbus	United States			7.6%
Dexus Property Group	Australia	Industrial	9,615	CTC at Dulles	Herndon	United States		19.5	7.6%
Dexus Property Group	Australia	Industrial	23,030		Dallas	United States			7.6%
Dexus Property Group	Australia	Industrial	4,348	CTC at Valwood	Dallas	United States			7.6%
Dexus Property Group	Australia	Industrial	29,830		Saint Paul	United States			7.6%
Dexus Property Group	Australia	Industrial	6,289		Erlanger	United States			7.6%
Dexus Property Group	Australia	Industrial	8,305		Phoenix	United States		5.4	7.6%
Dexus Property Group	Australia	Industrial	25,548		San Antonio	United States			96.5%
Dexus Property Group	Australia	Industrial	6,791		Plano	United States		3.3	7.6%
Dexus Property Group	Australia	Industrial	21,404		Coppell	United States			7.6%
Dexus Property Group	Australia	Industrial	17,131		Saint Paul	United States			7.6%
Dexus Property Group	Australia	Industrial	33,444		San Antonio	United States			7.6%
Dexus Property Group	Australia	Industrial	23,541		Phoenix	United States		7.1	7.6%
Dexus Property Group	Australia	Industrial	5,100		Tempe	United States		2.9	7.6%
Dexus Property Group	Australia	Industrial	71,542		Cincinnati	United States			7.6%
Dexus Property Group	Australia	Industrial	35,432		Phoenix	United States		11.7	7.6%
Dexus Property Group	Australia	Industrial	11,371		Tempe	United States		4.5	7.6%
Dexus Property Group	Australia	Industrial	19,463		Plano	United States		9.0	7.6%
Dexus Property Group	Australia	Industrial	11,278		Kennesaw	United States			7.6%
Dexus Property Group	Australia	Industrial	52,814		Charlotte	United States			7.6%
Dexus Property Group	Australia	Industrial	9,235		Phoenix	United States		4.3	7.6%

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

FTSE EPRA/NAREIT Developed Asia Index*

							Value (million EUR)			
Constituent Company	Country	Main asset	Sqm / units	Property name	City	Country	BUY	SELL	Yield	Share
Dexus Property Group	Australia	Dev Site	33,589		San Antonio	United States			◀	
Dexus Property Group	Australia	Industrial	10,749		Orlando	United States		3.9	◀	7.6%
Dexus Property Group	Australia	Industrial	5,110		Columbia	United States			◀	7.6%
Dexus Property Group	Australia	Industrial	118,429	7600 Kingspointe Parkway	Orlando	United States		47.8	◀	7.6%
Dexus Property Group	Australia	Industrial	12,133		Arlington	United States			◀	7.6%
Dexus Property Group	Australia	Industrial	7,688	1900-1920 Diplomat Dr.	Dallas	United States			◀	7.6%
Dexus Property Group	Australia	Industrial	9,406	Empire Drive Business Center - Building C	Florence	United States			◀	7.6%
Dexus Property Group	Australia	Industrial	4,426	Braemar Ridge	Minneapolis	United States			◀	7.6%
Dexus Property Group	Australia	Industrial	24,698	Eagandale Business Campus	Saint Paul	United States			◀	7.6%
Dexus Property Group	Australia	Industrial	16,014	Holabird Industrial Park	Baltimore	United States		9.0	◀	7.6%
Dexus Property Group	Australia	Industrial	46,308	Kenco Warehouse	Orlando	United States		25.4	◀	7.6%
Dexus Property Group	Australia	Industrial	27,870		Hebron	United States			◀	7.6%
Dexus Property Group	Australia	Industrial	19,463		San Antonio	United States			◀	7.6%
Dexus Property Group	Australia	Industrial	10,033	Cornerstone Building 1	San Antonio	United States			◀	7.6%
Dexus Property Group	Australia	Industrial	26,653		Plano	United States			◀	7.6%
Dexus Property Group	Australia	Industrial	14,028		Jessup	United States			◀	7.6%
Dexus Property Group	Australia	Industrial	5,202		San Antonio	United States			◀	7.6%
Dexus Property Group	Australia	Industrial	28,483	Jupiter 190 Business Park Bldgs 10-13	Plano	United States		18.9	◀	7.6%
Dexus Property Group	Australia	Industrial	14,552	2626 Port Rd	Columbus	United States			◀	7.6%
Dexus Property Group	Australia	Industrial	4,961		Dallas	United States		1.6	◀	7.6%
Dexus Property Group	Australia	Industrial	16,722	Cornerstone Building 2	San Antonio	United States			◀	7.6%
Dexus Property Group	Australia	Industrial	147,618	Whirlpool Warehouse	Lockbourne	United States		46.7	◀	7.6%
Dexus Property Group	Australia	Industrial	13,080		Coppell	United States			◀	7.6%
Dexus Property Group	Australia	Industrial	9,336		Plano	United States		5.3	◀	7.6%
Dexus Property Group	Australia	Industrial	45,660		Alexandria	United States		35.5	◀	7.6%
Dexus Property Group	Australia	Industrial	11,334	9900 Brookford St	Charlotte	United States			◀	7.6%
Dexus Property Group	Australia	Industrial	25,835		Tolleson	United States		9.4	◀	7.6%
Dexus Property Group	Australia	Industrial	36,863	World Park	Cincinnati	United States			◀	7.6%

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

FTSE EPRA/NAREIT Developed Asia Index*

							Value (million EUR)		Yield	Share
Constituent Company	Country	Main asset	Sqm / units	Property name	City	Country	BUY	SELL		
Dexus Property Group	Australia	Industrial	12,402	Grandstand Business Center	San Antonio	United States			7.6%	
Dexus Property Group	Australia	Industrial	10,108		Rosedale	United States			7.6%	
Dexus Property Group	Australia	Industrial	5,249		Richardson	United States			7.6%	
Dexus Property Group	Australia	Industrial	32,273		Florence	United States			7.6%	
Dexus Property Group	Australia	Industrial	13,433		Phoenix	United States		4.9	7.6%	
Dexus Property Group	Australia	Industrial	15,161		Phoenix	United States		5.1	7.6%	
Dexus Property Group	Australia	Industrial	11,334	Select Direct Building	Minneapolis	United States		5.5	7.6%	
Dexus Property Group	Australia	Industrial	3,658	1025 W Nursery Rd	Linthicum Heights	United States			7.6%	
Dexus Property Group	Australia	Industrial	5,500	Tri-County 6	Schertz	United States			7.6%	
Dexus Property Group	Australia	Industrial	11,668	8155 Stayton Dr	Jessup	United States			7.6%	
Dexus Property Group	Australia	Industrial	16,409		Dallas	United States			7.6%	
Dexus Property Group	Australia	Industrial	139,345	Kenco Whirlpool Warehouse	Mcdonough	United States			7.6%	
FKP Property Group	Australia	Retail	4,766	Peregian Springs Shopping Centre	Peregian Springs	Australia		15.7	8.0%	
FKP Property Group	Australia	Dev Site	101,171	fmr Kellyville Country Club	Kellyville	Australia		18.8		
Goodman Group	Australia	Industrial	118,861	Greystanes Park	Greystanes	Australia		147.5		60.0%
Goodman Group	Australia	Industrial	6,769	120 Pavilion Drive	Mangere	New Zealand		4.9	9.0%	
Westfield Group	Australia	Retail	77,907	Chicago Ridge Mall	Chicago	United States		95.8	7.3%	90.0%
Westfield Group	Australia	Retail	153,971	Southpark Center	Strongsville	United States		212.4	7.0%	90.0%
Westfield Group	Australia	Retail	90,069	Gateway Mall	Lincoln	United States		83.8	7.1%	90.0%
Westfield Group	Australia	Retail	97,767	Solano Mall	Fairfield	United States		95.8	7.4%	90.0%
Westfield Group	Australia	Retail	14,121	Westfield Shore City	Auckland	New Zealand		50.8	9.2%	
Westfield Group	Australia	Retail	90,208	Louis Joliet Mall	Joliet	United States		101.6	7.8%	90.0%
Westfield Group	Australia	Retail	77,684	Westland Mall	Hialeah	United States		108.5	6.6%	90.0%
Westfield Group	Australia	Retail	26,192	Metreon	San Francisco	United States				90.0%
Agile Property Hldgs	Hong Kong	Dev Site	83,681	Zhengkai Ave	Zhengzhou	China	►	11		
Agile Property Hldgs	Hong Kong	Dev Site	72,697	Furong S Rd	Xian	China	►	101.7		70.0%
Sun Hung Kai Props	Hong Kong	Office	9,699	Kowloon Commerce Centre Tower B(4 Floor	Hong Kong	Hong Kong		80.6	0.0%	
Japan Real Estate Investment	Japan	Office	15,020	Tixtower Ueno (2-16F)	Tokyo	Japan	►	227.1	4.8%	

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

FTSE EPRA/NAREIT Developed Asia Index*

							Value (million EUR)			
Constituent Company	Country	Main asset	Sqm / units	Property name	City	Country	BUY	SELL	Yield	Share
KDX REIT	Japan	Apartment	66	Gradito Kawaguchi	Kawaguchi	Japan		8.9	5.6%	
Mitsubishi Estate	Japan	Dev Site	10,860	Block 3	Tokyo	Japan	►	218.0		66.0%
Mitsui Fudosan Co.	Japan	Retail	48,303	Qanat Rakuoku	Kyoto	Japan		91	5.6%	
Mori Trust Sogo REIT	Japan	Office	5,996	Tenjin Prime	Fukuoka	Japan	►	71.6	6.6%	
Nippon Building Fund Inc	Japan	Office	20,538	NBF Comodio Shiodome	Tokyo	Japan	►	297.3	4.8%	
Orix Jreit Inc	Japan	Retail	2,182	Heiseikankou Sapporo Ekimae Bldg	Sapporo	Japan		19.6	6.6%	
Tokyo Tatemono	Japan	Office	15,020	Tixtower Ueno (2-16F)	Tokyo	Japan		227.1	4.8%	
Tokyu Land Corp	Japan	Hotel	487	Tokyu Plaza Akasaka	Tokyo	Japan		236.4	6.1%	50.0%
Tokyu Land Corp	Japan	Retail	9,156	Shimbashi Place	Tokyo	Japan		211.6	5.4%	
Tokyu Land Corp	Japan	Office	7,343	Ebisu Tokyu Bldg	Tokyo	Japan		76.4	5.4%	
Tokyu Land Corp	Japan	Office	7,951	A-Place Ebisu Minami	Tokyo	Japan		99.5	4.9%	
Tokyu Land Corp	Japan	Retail	50,446	COCOE Amagasaki (Land Only)	Amagasaki	Japan		123.9	5.0%	
Tokyu Land Corp	Japan	Office	7,336	Aoyama Plaza	Tokyo	Japan		90.7	5.0%	
Tokyu Land Corp	Japan	Office	4,559	Ruogo Shiodome	Tokyo	Japan		46.9	4.7%	
Tokyu Land Corp	Japan	Office	4,401	TKS HQ	Tokyo	Japan		31.7	6.3%	
Tokyu Land Corp	Japan	Office	3,410	A-Place Ikebukuro	Tokyo	Japan		41.2	5.2%	
Tokyu Land Corp	Japan	Retail	28,098	Icot Nakamozu	Sakai	Japan		87.7	6.4%	
Tokyu Land Corp	Japan	Retail	17,885	Icot Kongo	Osakasayama	Japan		16.5	9.4%	
Tokyu Land Corp	Japan	Office	9,315	Kaneyama Center Place	Nagoya	Japan		72.0	5.6%	
Tokyu Land Corp	Japan	Retail	14,032	Icot Mizonokuchi	Kawasaki	Japan		28.0	6.7%	
Tokyu Land Corp	Japan	Retail	5,182	Icot Tama Center (B1-3F)	Tama	Japan		29.3	6.6%	
Tokyu Land Corp	Japan	Retail	6,539	Tokyu Plaza Omotesando Harajuku	Tokyo	Japan		619.3	3.9%	75.0%
Tokyu Land Corp	Japan	Office	3,106	Yoyogi Place	Tokyo	Japan		42.0	5.1%	
Tokyu Land Corp	Japan	Retail	4,025	Ebis Q Plaza	Tokyo	Japan		87.0	4.5%	
United Urban Investment	Japan	Apartment	140	Glenpark Sapporo Premium Tower	Sapporo	Japan	►	21	7.2%	
IGB	Malaysia	Dev Site	11,000		Jakarta	Indonesia	►	24.9		
Kiwi Income Property Trust	New Zealand	Office	16,776	Beca House	Auckland	New Zealand		33.5	8.0%	
Ascendas Real Estate Investment	Singapore	Industrial	19,170	Goldin Building	Singapore	Singapore		20.1		

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

FTSE EPRA/NAREIT Developed Asia Index*

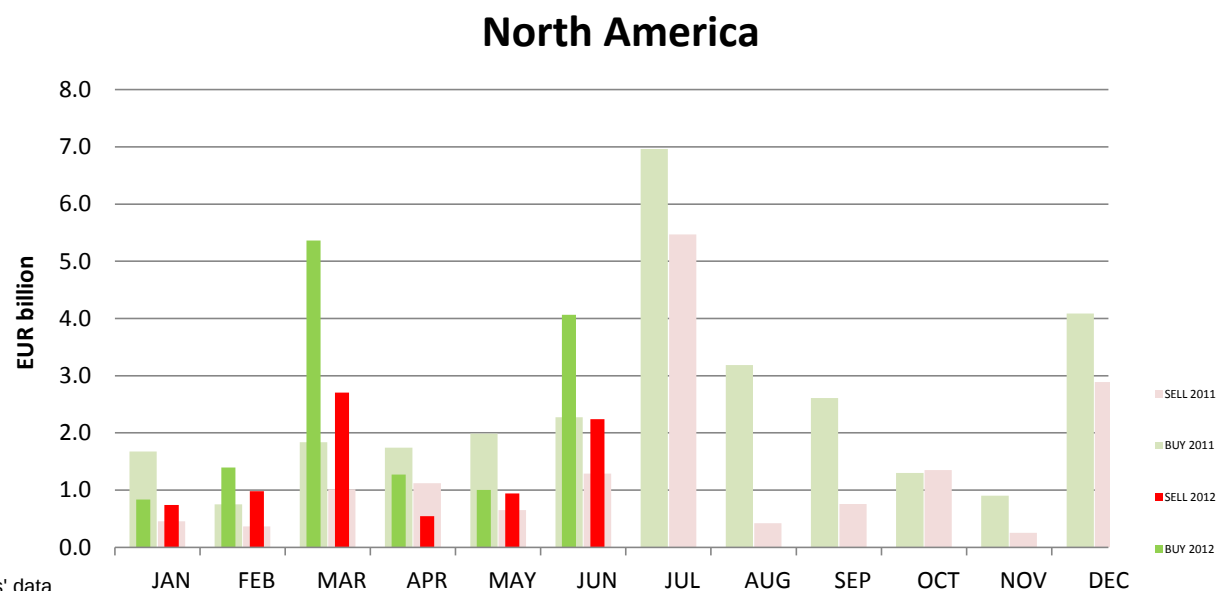
							Value (million EUR)			
Constituent Company	Country	Main asset	Sqm / units	Property name	City	Country	BUY	SELL	Yield	Share
Capitaland	Singapore	Dev Site	131,118	Guangzhou 2012-0508	Guangzhou	China	► 50.8			
Capitaland	Singapore	Industrial	9,840	Access Altona Australian Ballet	Altona	Australia		7.8 ◀		
CapitaMall Trust	Singapore	Retail	7,000	Hougang Plaza	Singapore	Singapore		75 ◀	6.0%	
Singapore Land	Singapore	Dev Site	6,300	Farrer Drive	Singapore	Singapore	► 71.2			

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

FTSE EPRA/NAREIT North America Index

Value (million EUR)		
	BUY	SELL
JUN-12	4,062.49	2,238.63
MAY-12	1,002.55	939.33
APR-12	1,270.19	542.81

2011		
Q1	4,264.35	1,832.10
Q2	6,008.17	3,064.09
Q3	12,764.82	6,652.72
Q4	6,287.53	4,490.86
FY	29,324.86	16,039.76



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

FTSE EPRA/NAREIT North America Index*

Constituent Company	Country	Main asset sector	Sqm / units	Property name	City	Country	Value (million EUR)		Yield	Share
							BUY	SELL		
Allied Properties REIT	Canada	Office	7,319	Burns	Calgary	Canada	▶ 10.2			50.0%
Artis Real Estate Investment Trust	Canada	Retail	3,670	Whistler Hilton Retail Plaza	Gibsons	Canada	▶ 24.7		6.9%	85.0%
Brookfield Asset Mgmt	Canada	Office	30,637	Metropolitan Park West	Seattle	United States	▶ 79.5		5.4%	
Brookfield Asset Mgmt	Canada	Office	33,790	Metropolitan Park East	Seattle	United States	▶ 90.6		5.4%	
Brookfield Asset Mgmt	Canada	Office	28,137	Gold Tower	Brisbane	Australia		153.0	7.5%	
Brookfield Asset Mgmt	Canada	Office	27,870	125 Old Broad Street	London	United Kingdom	▶ 235.4		5.2%	50.0%
Brookfield Asset Mgmt	Canada	Office	31,500	99 Bishopsgate	London	United Kingdom	▶ 409.7		5.2%	
Brookfield Asset Mgmt	Canada	Dev Site	16,187	Principal Place	London	United Kingdom	▶			
Brookfield Asset Mgmt	Canada	Office	18,716	799 Ninth Street NW	Washington	United States	▶ 85.9			
Canadian Apartment Props REIT	Canada	Apartment	199	Inwood Manor	Mississauga	Canada		26.2	5.1%	
Canadian Apartment Props REIT	Canada	Apartment	428	15 Tangreen Court	Toronto	Canada	▶			
Canadian Apartment Props REIT	Canada	Apartment	71	Belmar	North York	Canada	▶			
Canadian Apartment Props REIT	Canada	Apartment	71	270 Sheldon Avenue	Toronto	Canada	▶			
Canadian Apartment Props REIT	Canada	Apartment	73	Le Victoria	Longueuil	Canada	▶			
Canadian Apartment Props REIT	Canada	Apartment	101	2283 Eglinton Avenue East	Scarborough	Canada	▶			
Canadian Apartment Props REIT	Canada	Apartment	429	Lockwood Park	Exeter	Canada	▶			
Canadian Apartment Props REIT	Canada	Apartment	138	2180 Weston Road	Toronto	Canada	▶			
Canadian Apartment Props REIT	Canada	Apartment	204	Lafayette	North York	Canada	▶			
Canadian Apartment Props REIT	Canada	Apartment	89	3122 Hurontario Street	Mississauga	Canada	▶			
Canadian Apartment Props REIT	Canada	Apartment	104	265 Lawrence Avenue	Kitchener	Canada	▶			
Canadian Apartment Props REIT	Canada	Apartment	505	Ocean Towers	Halifax	Canada	▶			
Canadian Apartment Props REIT	Canada	Apartment	819	Samuel Holland Complex	Quebec City	Canada	▶			
Canadian Apartment Props REIT	Canada	Apartment	213	501 Wilkins	Exeter	Canada	▶			
Canadian Apartment Props REIT	Canada	Apartment	137	Peel Towers	Mississauga	Canada	▶			
Canadian Apartment Props REIT	Canada	Apartment	180	335 Boulevard Deguire	Montreal	Canada	▶			
Chartwell Seniors Housing REIT	Canada	Seniors Housing & Care	1,221	Chartwell Seniors Housing Portfolio	United States Other	United States				
Crombie REIT	Canada	Retail	9,940	Shoppers Drug Mart	Canada Other	Canada	▶			
Dundee Real Estate Investment Trust	Canada	Office	185,800	Scotia Plaza	Toronto	Canada	▶ 990.4		5.2%	

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

FTSE EPRA/NAREIT North America Index*

							Value (million EUR)			
Constituent Company	Country	Main asset sector	Sqm / units	Property name	City	Country	BUY	SELL	Yield	Share
First Capital Realty	Canada	Hotel	254	Travelodge Calgary Macleod Trail	Calgary	Canada	▶	8.6		
First Capital Realty	Canada	Retail	4,645		Calgary	Canada	▶			
First Capital Realty	Canada	Retail	22,714	Place des Quatre Bourgeois	Quebec City	Canada	▶	25.3		
First Capital Realty	Canada	Office	20,903		Toronto	Canada	▶	40.8		
InnVest Real Estate Investment Trus	Canada	Hotel	254	Travelodge Calgary Macleod Trail	Calgary	Canada		8.6	◀	
Killam Properties	Canada	Apartment	199	Inwood Manor	Mississauga	Canada	▶	26.2		5.1%
Northern Property REIT	Canada	Seniors Housing & Care	212	Beverly Centre Glenmore	Calgary	Canada			◀	
Northern Property REIT	Canada	Seniors Housing & Care	52	Orchard Manor	Brooks	Canada			◀	
Northern Property REIT	Canada	Seniors Housing & Care	55	Harmony Court Care Centre	Burnaby	Canada			◀	
Northern Property REIT	Canada	Seniors Housing & Care	270	Beverly Centre Lake Midnapore	Calgary	Canada			◀	
Northern Property REIT	Canada	Seniors Housing & Care	112	Columbia Assisted Living	Lethbridge	Canada			◀	
Northern Property REIT	Canada	Seniors Housing & Care	30	Valleyview Care Centre	Medicine Hat	Canada			◀	
Riocan REIT	Canada	Retail	27,049	Montgomery Plaza	Fort Worth	United States	▶	45.1		6.7%
Riocan REIT	Canada	Retail	7,308	Ingram Hills	San Antonio	United States	▶	6.1		90.0%
Acadia Realty	US	Retail	6,004	Shop Rite	Silver Spring	United States		11.2	◀	6.1%
Agree Realty	US	Retail	12,762	Charlevoix Commons	Charlevoix	United States		2.8	◀	
Agree Realty	US	Retail	1,924	Dollar General	Cochran	United States	▶	2.4		7.8%
Agree Realty	US	Retail	1,268	Walgreens (Land Only)	Ann Arbor	United States	▶			
Alexandria Real Estate Equity	US	Industrial	8,842		Mountain View	United States	▶			
AMB Property	US	Industrial	39,856	305 Forbes Blvd	Mansfield	United States		23.5	◀	
American Campus Communities	US	Dev Site	5,463		Tallahassee	United States	▶			
American Campus Communities	US	Apartment	164	University Commons	Minneapolis	United States	▶	25.1		6.6%
American Campus Communities	US	Hotel	162	Boulder Outlook Hotel & Suites	Boulder	United States	▶			
Apartment Inv Management	US	Apartment	42	The Milan	New York	United States	▶	31.8		
Associated Estates Realty	US	Apartment	396	Alexan Southwestern	Dallas	United States	▶			
Avalonbay Communities	US	Dev Site	3,327	State Compensation & Insurance Fund Bldg	San Francisco	United States	▶			
Avalonbay Communities	US	Apartment	544	Waterford	Hayward	United States		70.1	◀	6.0%
Avalonbay Communities	US	Apartment	151	Paseo de Los Cerritos & Plaza del Verde	Artesia	United States	▶	16.0		

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

FTSE EPRA/NAREIT North America Index*

Constituent Company	Country	Main asset sector	Sqm / units	Property name	City	Country	Value (million EUR)		Yield	Share
							BUY	SELL		
Avalonbay Communities	US	Apartment	409	Avalon Arlington Heights	Arlington Heights	United States		70.7	◀	
BioMed Realty Trust	US	Dev Site	113,312	future Advanced BioHealing campus	San Diego	United States	▶	38.1		
BioMed Realty Trust	US	Industrial	43,867	Granta Park	Cambridge	United Kingdom	▶	157.9		7.9%
Brandywine Rlty	US	Office	11,241	Pacific Ridge Corporate Center	Carlsbad	United States		23.5	◀	
BRE Properties	US	Dev Site	36,422		Pleasanton	United States	▶	9.0		
CapLease	US	Office	16,261	The Reserve at Sierra Pines	Spring	United States	▶	32.8		8.0%
Colonial Prop	US	Apartment	256	Colonial Grand at Fairview	Mckinney	United States	▶	24.1		
Corporate Office Properties	US	Office	21,965	Corridor Communications Center	Silver Spring	United States		17.3	◀	
Cousins Property	US	Office	10,313	Galleria 75 Bldgs 100 & 200	Atlanta	United States		7.5	◀	
DCT Industrial	US	Industrial	25,457	Foster 205 Commerce Center	Portland	United States	▶	14.1		
DCT Industrial	US	Industrial	27,702	Regency Business Park I&II	Norcross	United States		9.4	◀	
DCT Industrial	US	Industrial	20,824	Oakbrook Parkway	Norcross	United States		6.3	◀	
DDR	US	Industrial	26,792	Tech Center 29	Silver Spring	United States		25.2	◀	
DDR	US	Retail	18,534	Burlington/Joann Plaza (Land Only)	Buffalo	United States		4.5	◀	
DDR	US	Retail	4,013	Watercolor Crossing	Santa Rosa Beach	United States		5.5	◀	
Digital Realty Trust	US	Industrial	53,418	Frain Facility	Franklin Park	United States	▶	18.1		
Digital Realty Trust	US	Industrial	24,990	DataBank Building	Dallas	United States	▶			
Duke Realty Corp	US	Industrial	10,367	Wismarq Warehouse	Franklin Park	United States		2.7	◀	
Duke Realty Corp	US	Industrial	46,229	Trojan Way	La Mirada	United States	▶	51.2		6.0%
Duke Realty Corp	US	Industrial	52,923	Hartman V	Austell	United States	▶	21.3		
Eastgroup Properties	US	Industrial	16,165	Estrella Distribution Center	Phoenix	United States		5.7	◀	
Equity Residential	US	Apartment	163	Residences at Bay Street Station	Montclair	United States		42.9	◀	5.0%
Equity Residential	US	Apartment	225	Park Meadow	Gilbert	United States		16.8	◀	6.0%
Federal Realty Invst Trust	US	Dev Site	14,973		Rockville	United States	▶	18.8		
FelCor Lodging	US	Hotel	397	Holiday Inn San Antonio Intl Airport	San Antonio	United States			◀	6.8%
FelCor Lodging	US	Hotel	254	Sheraton Suites Cypress Creek Ft Laud	Fort Lauderdale	United States		7.7	◀	6.8%
FelCor Lodging	US	Hotel	203	Doubletree Suites by Hilton Raleigh-Dur	Durham	United States		8.9	◀	6.8%
FelCor Lodging	US	Hotel	210	Embassy Suites-Saint Paul	Saint Paul	United States		19.8	◀	6.8%

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FTSE EPRA/NAREIT North America Index*

Constituent Company	Country	Main asset sector	Sqm / units	Property name	City	Country	Value (million EUR)		Yield	Share
							BUY	SELL		
FelCor Lodging	US	Hotel	263	Embassy Suites Boca Raton	Boca Raton	United States		13.8	6.8%	
FelCor Lodging	US	Hotel	203	Doubletree Suites by Hilton Tampa Bay	Tampa	United States		18.6		
First Industrial Realty Trust	US	Dev Site	279,233	Bandini Blvd	Los Angeles	United States	23.3			
First Industrial Realty Trust	US	Dev Site	65,964	6185 Kimball Ave	Chino	United States	8.1			
First Potomac Realty Trust	US	Office	2,273		Germantown	United States		2.3		
Franklin Street Properties	US	Office	35,674	One Ravinia Dr	Atlanta	United States	49.7			
Government Properties Income	US	Office	10,396		Everett	United States	16.5		7.1%	
Government Properties Income	US	Office	2,045	Dept of Immigration & Customs	Stockton	United States			7.1%	
H&R REIT	US	Office	185,800	Scotia Plaza	Toronto	Canada	990.4		5.2%	
HCP	US	Industrial	2,815	Orlando Professional Center	Orlando	United States	2.4			
Healthcare REIT	US	Office	7,315	Lutheran Medical Group Building	Fort Wayne	United States	18.5			
Hersha Hospitality Trust Cl A	US	Hotel	228	Holiday Inn Express Madison Square Ga	New York	United States	70.9		8.4%	50.0%
Home Properties	US	Apartment	1,350	Howard Crossing	Ellicott City	United States	150.6		5.9%	
Investors Real Estate Trust	US	Dev Site	161,874		Williston	United States	3.7			
Kilroy Realty	US	Office	37,502	Skyline Tower	Bellevue	United States	150.6			
Kilroy Realty	US	Office	27,612	Fremont Lake Union Center	Seattle	United States	85.9			
Kimco Realty Cp	US	Retail	13,415	The Shoppes of West Melbourne	Melbourne	United States		10.3		
Kimco Realty Cp	US	Retail	10,924	New Town Village	Owings Mills	United States		18.2		
Kimco Realty Cp	US	Office	7,060	fmr Atlantic Bank Building	Chicago	United States		5.9		
Kite Realty Group Trust	US	Retail	14,780	Cove Center	Stuart	United States	17.9		6.7%	
Kite Realty Group Trust	US	Retail	11,891	South Elgin Commons	South Elgin	United States		20.2		
Lexington Realty Trust	US	Office	44,447	Freeway Business Center	Long Beach	United States		55.9	6.8%	
Lexington Realty Trust	US	Industrial	23,968	Tire Rack	Shreveport	United States	10.5			
Liberty Property Trust	US	Dev Site	124,198		Bethlehem	United States	3.4			
Macerich	US	Dev Site	68,797	N Scottsdale Rd & Loop 101 Bldg 1	Scottsdale	United States	8.2			
Macerich	US	Retail	10,385	Carmel Plaza	Carmel	United States		42.1		
Macerich	US	Dev Site	68,797	N Scottsdale Rd & Loop 101 Bldg 1	Scottsdale	United States		13.4		
Mid-America Apartment Comm	US	Apartment	410	Celery Stalk	Dallas	United States				

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

FTSE EPRA/NAREIT North America Index*

							Value (million EUR)			
Constituent Company	Country	Main asset sector	Sqm / units	Property name	City	Country	BUY	SELL	Yield	Share
Mid-America Apartment Comm	US	Apartment	240	Walden Run	Mcdonough	United States			◀	
National Health Investors Inc (NH	US	Seniors Housing & Care	125	Legend Oaks Healthcare & Rehabilitation	Kyle	United States	▶	10.9		
National Retail Properties	US	Retail	2,323	Northern Tool & Equipment	Asheville	United States	▶	3.2	8.5%	
Parkway Properties	US	Office	90,299	Hearst Tower	Charlotte	United States	▶	198.4	7.0%	
Parkway Properties	US	Office	2,973	fmr Wink	New Orleans	United States		0.6	◀	
Piedmont Office Realty Trust Cl	US	Office	13,462	Panasonic Avionics	Lake Forest	United States		22.9	◀	6.2%
Prologis	US	Industrial	3,604	0	Orange	United States		4.1	◀	
Prologis	US	Industrial	6,261	H & Friends Freight Inc	Springfield Gardens	United States		10.3	◀	
Prologis	US	Industrial	28,115	Tolleson Distribution Center I	Tolleson	United States		12.3	◀	
Prologis	US	Industrial	66,250	Centerpointe Distribution Park	Memphis	United States		6.7	◀	
Prologis	US	Industrial	11,305	Airport Distribution Center #14	Memphis	United States			◀	
Prologis	US	Industrial	5,787	Airport Distribution Center #20	Memphis	United States		2.3	◀	
Prologis	US	Industrial	13,249	Delp Distribution Center #10	Memphis	United States			◀	
Prologis	US	Industrial	3,482	0	Memphis	United States			◀	
Prologis	US	Industrial	20,413	4550 Quality Dr	Memphis	United States		3.6	◀	
Prologis	US	Industrial	65,314	0	Memphis	United States			◀	
Prologis	US	Industrial	16,165	Estrella Distribution Center	Phoenix	United States	▶	5.7		
Prologis	US	Industrial	8,913	0	Chino	United States	▶	8.2		
Prologis	US	Industrial	10,033	fmr Plastican Inc	Phoenix	United States	▶	5.0		
Prologis	US	Industrial	13,485	746 S Milpitas Blvd	Milpitas	United States	▶	8.9		
Ramco-Gershenson Properties	US	Retail	15,882	Harvest Junction South	Longmont	United States	▶	27.2		
Ramco-Gershenson Properties	US	Retail	14,577	Harvest Junction North	Longmont	United States	▶	28.8		
Ramco-Gershenson Properties	US	Dev Site	56,656	0	Longmont	United States	▶	2.2		
Ramco-Gershenson Properties	US	Retail	10,555	Nagawaukee Shopping Center	Delafield	United States	▶	12.1		
Ramco-Gershenson Properties	US	Retail	15,465	Central Plaza	Ballwin	United States	▶	17.5		
Ramco-Gershenson Properties	US	Retail	7,529	Collins Pointe Plaza	Cartersville	United States		3.8	◀	9.0%
Regency Centers	US	Retail	2,776	Waterside Marketplace	Richmond	United States		6.4	◀	7.8%
Regency Centers	US	Retail	3,631	0	Issaquah	United States		9.5	◀	

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

FTSE EPRA/NAREIT North America Index*

Constituent Company	Country	Main asset sector	Sqm / units	Property name	City	Country	Value (million EUR)		Yield	Share
							BUY	SELL		
Regency Centers	US	Dev Site	91,378	Grand Ridge Plaza	Issaquah	United States	► 6.7			
Regency Centers	US	Dev Site	57,951		Dublin	United States	► 11.5			
Senior Housng Prop Trust	US	Seniors Housing & Care	59	Spring Arbor of Daniel Island	Charleston	United States	► 6.5			
Senior Housng Prop Trust	US	Office	18,856	First Insurance Bldg	Honolulu	United States	► 57.1			
Simon Property Group	US	Retail	43,217	Silver Sands Factory Stores	Destin	United States	► 164.0		6.7%	50.0%
Simon Property Group	US	Retail	10,684	Dixie Stampede	Orlando	United States	►			
Sunstone Hotel Investors	US	Hotel	284	Marriott Del Mar	San Diego	United States		53.5	◄ 5.9%	
Sunstone Hotel Investors	US	Hotel	357	Hilton Garden Inn	Chicago	United States	► 74.3		7.7%	
Ventas Inc	US	Seniors Housing & Care	696	Assisted Living	United States Other	United States			◄	
Ventas Inc	US	Seniors Housing & Care	50	Inn at Seneca	Seneca	United States		3.2	◄	
Vornado Realty	US	Retail	6,666	Office Max at Larkins Bldg	San Francisco	United States		11.5	◄	
Vornado Realty	US	Industrial	72,842	LA Mart	Los Angeles	United States		42.9	◄ 9.6%	
Weingarten Realty Investors	US	Retail	9,039	Venice Pines	Venice	United States		8.4	◄ 6.7%	
Weingarten Realty Investors	US	Retail	10,712	Custer Park	Plano	United States		9.3	◄	
Weingarten Realty Investors	US	Retail	15,928	8000 Sunset Strip	Los Angeles	United States	► 80.1		6.0%	

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

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