



EPRA RESEARCH

European Public Real Estate Association

EPRA / RCA Monthly Transactions Overview June 2014

*Property
exposure -
monthly
changes*

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

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

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

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

EPRA Research



Hamborner REIT purchased the office development project Jobcenter Aachen in Aachen, Germany for EUR 27 mln, representing a 6.3% yield.

NOTE:

Boxed values are multiple asset transactions.

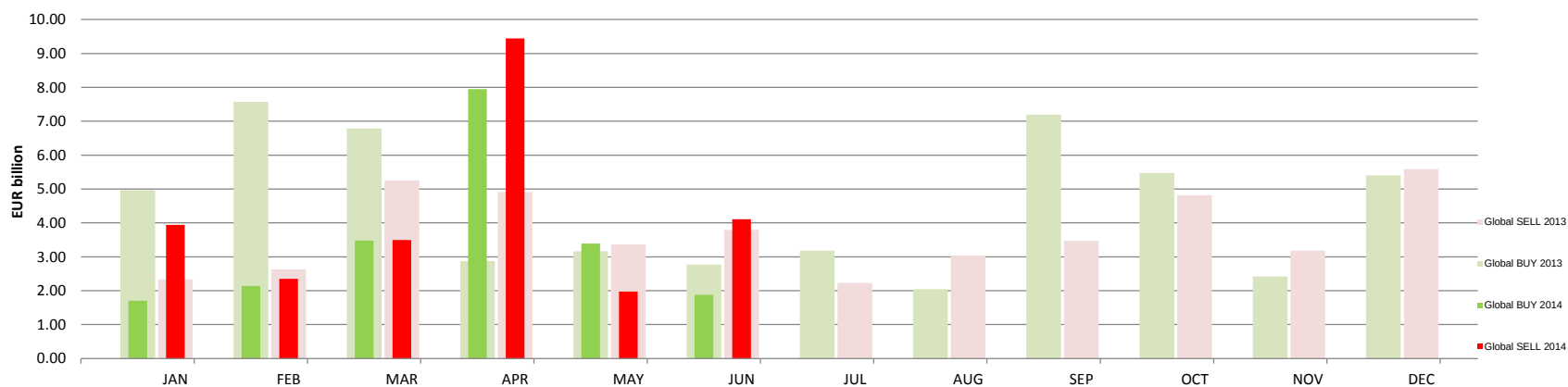
Transactions in which the constituent had a partial interest (indicated by the 'share' column) display the grossed-up values, i.e. 100%.

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)

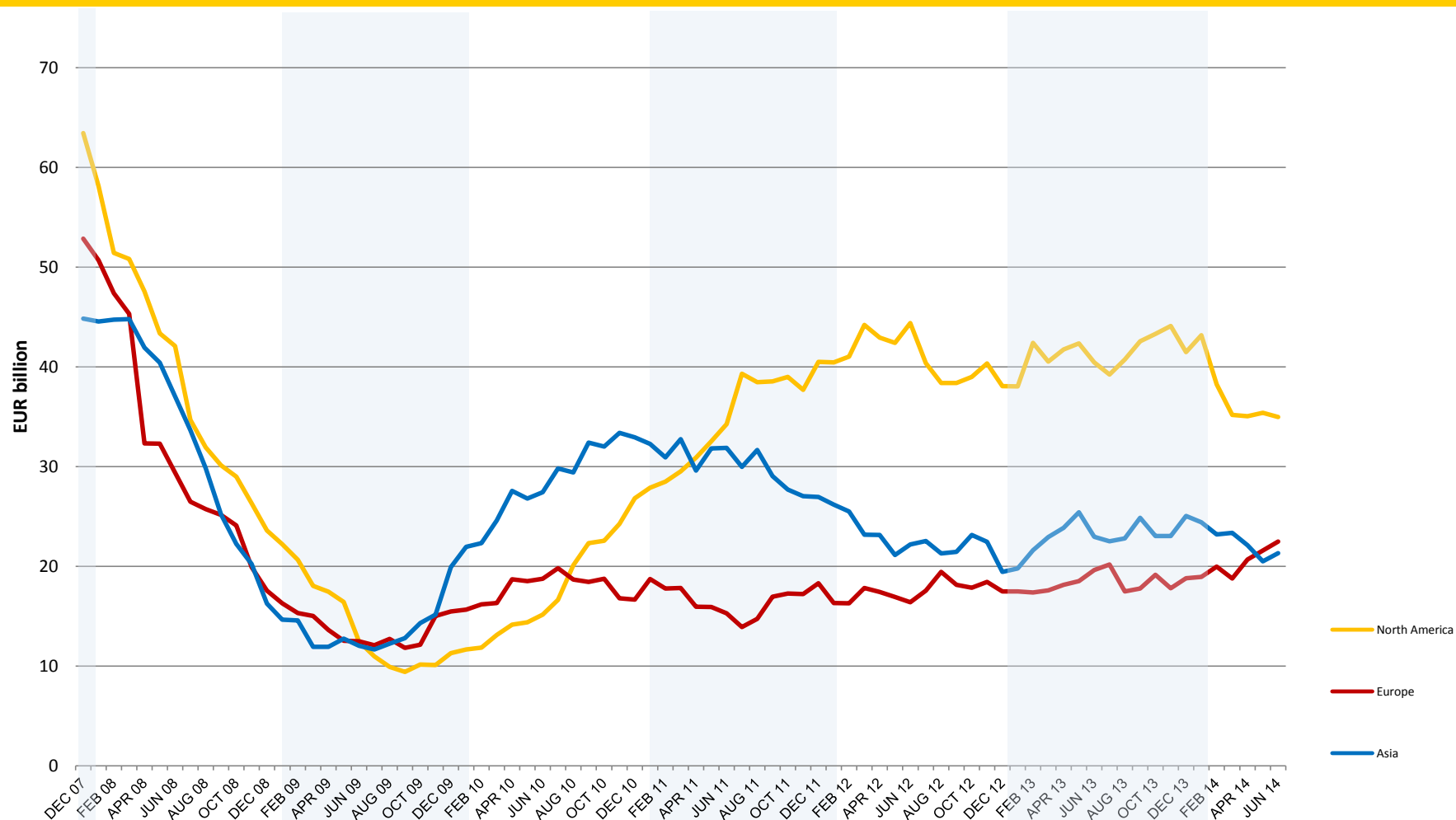
Global Overview

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
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
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

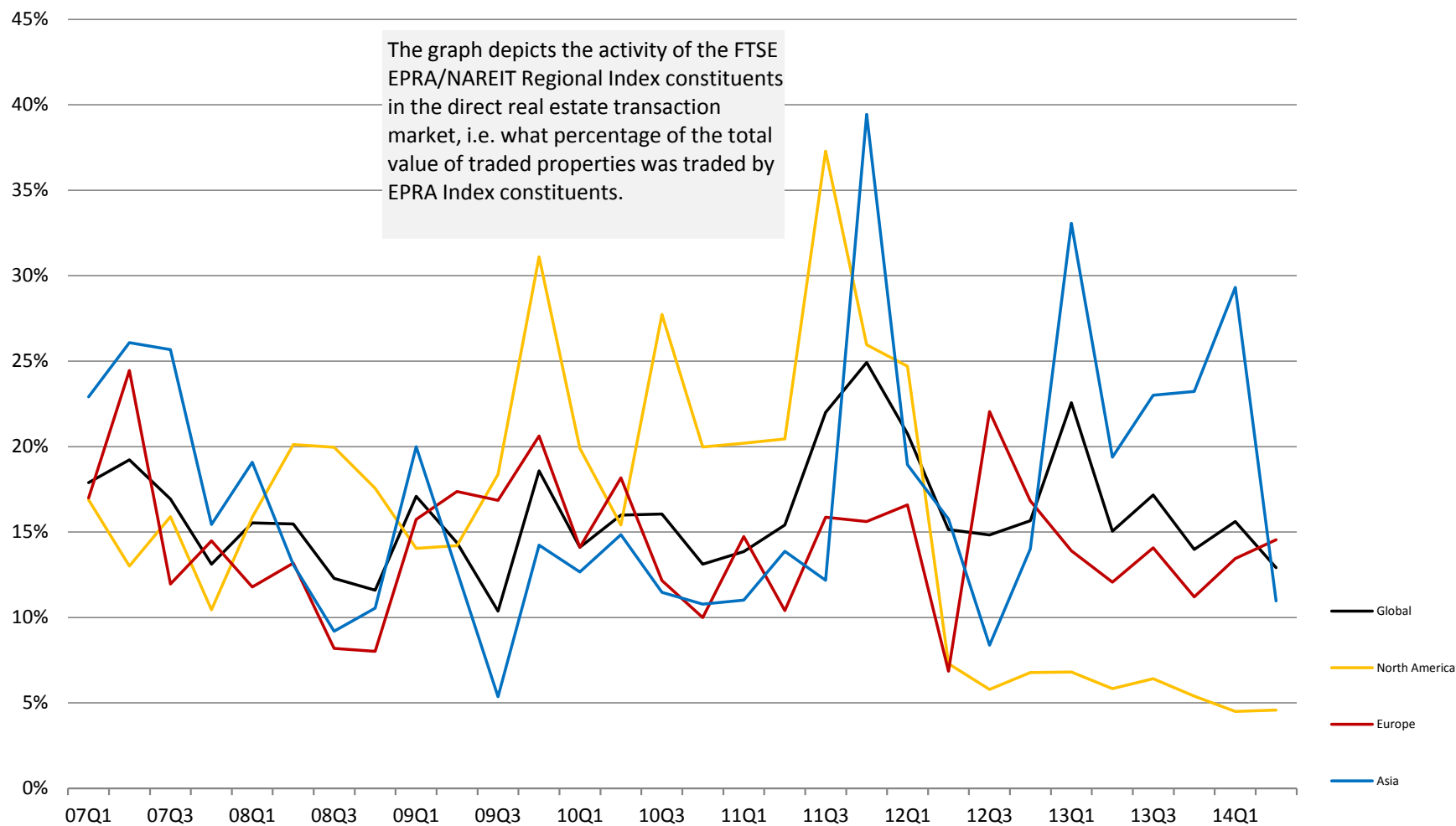
FTSE EPRA/NAREIT Developed Europe Index (billion EUR)															
	2011 Q1	2011 Q2	2011 Q3	2011 Q4	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	
Total transaction volume	4.87	2.99	4.84	5.62	4.37	1.57	6.61	4.95	4.46	3.61	4.75	5.99	4.44	7.31	39.3% of Global EPRA transaction volume*
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	74.7% of Regional EPRA transaction volume
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	25.3% of Regional EPRA transaction volume
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	

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	15.9% of Global EPRA transaction volume*
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	51.9% of Regional EPRA transaction volume
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	48.1% of Regional EPRA transaction volume
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	

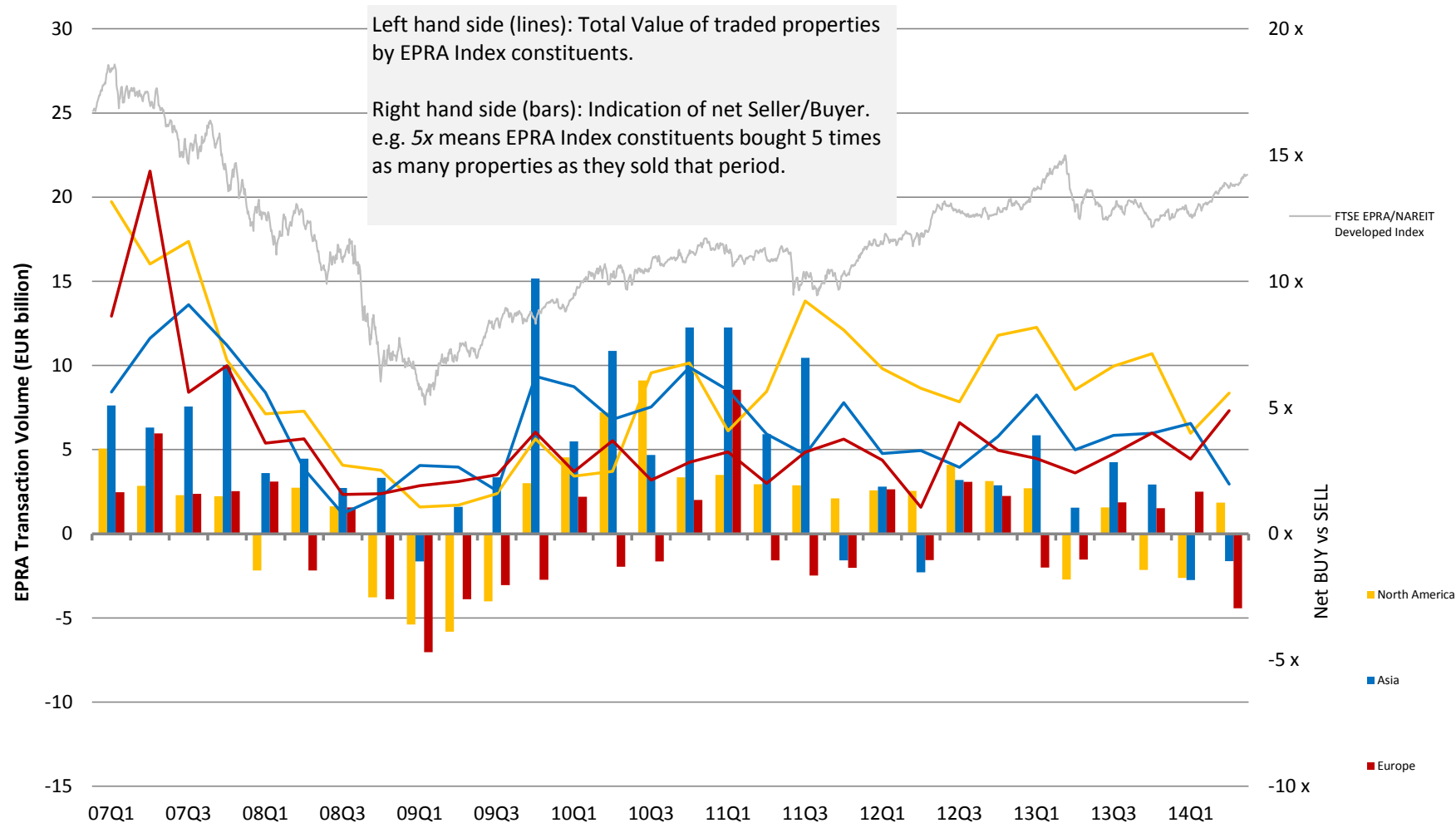
FTSE EPRA/NAREIT North America Index (billion EUR)															
	2011 Q1	2011 Q2	2011 Q3	2011 Q4	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	
Total transaction volume	6.11	8.46	13.83	12.10	9.82	8.64	7.84	11.79	12.26	8.56	9.96	10.70	5.97	8.35	44.9% of Global EPRA transaction volume*
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	44.7% of Regional EPRA transaction volume
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	55.3% of Regional EPRA transaction volume
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	

* As covered by RCA

EPRA Transaction Volume vs Total RCA Transaction Volume



EPRA Transaction Volume + Net BUY vs SELL



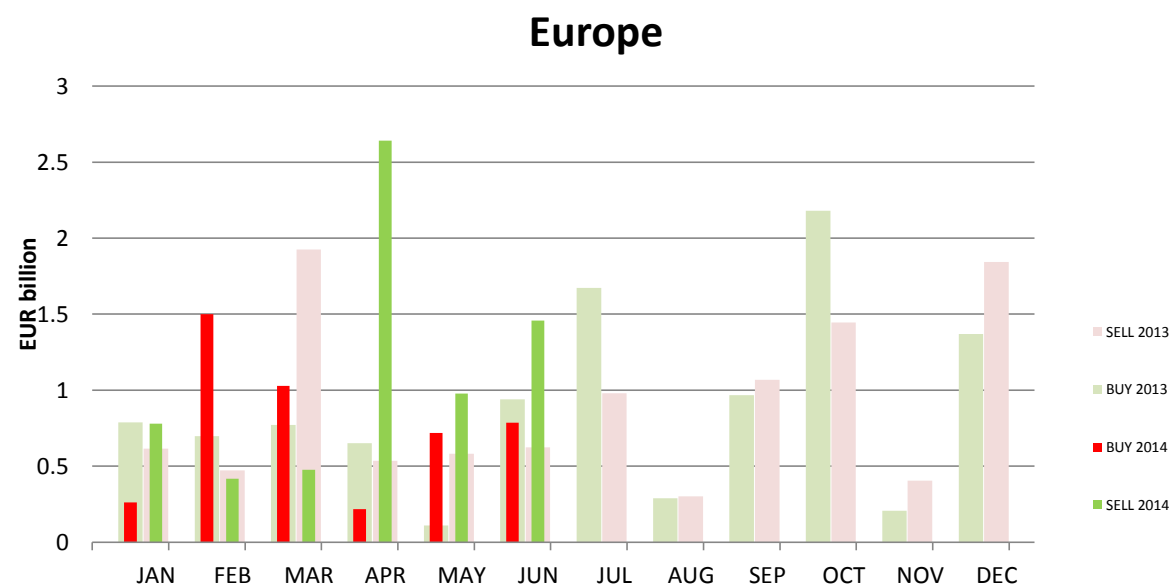
FTSE EPRA/NAREIT Developed Europe Index

Value (million EUR)		
	BUY	SELL
JUN-14	785.32	1,456.91
MAY-14	718.26	978.54
APR-14	218.38	2,642.06

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		
Fonciere Des Regions	France	Office	4,600		Paris	France		38.0		
Fonciere Des Regions	France	Industrial	200,000	German logistics warehouses	Germany Other	Germany				
Fonciere Des Regions	France	Industrial	550,000	France logistics warehouses	France Other	France				
Gecina	France	Office	20,331	Le France	Paris	France	►	133.0	6.5%	
Icade	France	Office	9,475	Friesenstrasse 13	Hamburg	Germany				
Icade	France	Office	59,154	EuroCore	Munich	Germany		130.0		
Icade	France	Dev Site	19,524	Dusseldorf plot	Dusseldorf	Germany				
Icade	France	Dev Site	7,335	Berlin plot	Berlin	Germany				
Kleppiere	France	Retail	35,713	Sollentuna Centrum	Sollentuna	Sweden				
Kleppiere	France	Retail	16,010	Mitt i City	Karlstad	Sweden				
Kleppiere	France	Retail	15,769	Familia	Hyllinge	Sweden				
Kleppiere	France	Retail	16,604	Etage	Trollhattan	Sweden				
Kleppiere	France	Retail	39,122	Mirum Galleria	Norrkoping	Sweden				
Unibail-Rodamco	France	Retail		Leidsehage	Leidschendam-Voorburg	Netherlands	►			
Unibail-Rodamco	France	Retail	250	Leidsehage	Leidschendam-Voorburg	Netherlands	►			
Gagfah	Germany	Apartment	322	Duisburg Apartments	Duisburg	Germany				
Hamborner REIT	Germany	Office	10,000	Jobcenter Aachen	Aachen	Germany	►	27.0	6.3%	
Wereldhave	Netherlands	Retail	1,798	Winkelcentrum Roselaar	Roosendaal	Netherlands	►			
Fabege (ex Wihlborgs May 2014)	Sweden	Office	6,874	Lammet 17	Stockholm	Sweden				
Fabege (ex Wihlborgs May 2014)	Sweden	Office	9,664	Duvan 6	Stockholm	Sweden		94.0		
Fastighets AB Balder	Sweden	Office	18,599	Gota Ark 18	Stockholm	Sweden	►			50.0%
Fastighets AB Balder	Sweden	Office	34,371	Arstaang 4	Stockholm	Sweden	►			50.0%
Fastighets AB Balder	Sweden	Office	2,144	Motstandet 9	Stockholm	Sweden				
Fastighets AB Balder	Sweden	Office	12,325	Sparrisen 2	Solna	Sweden				
Fastighets AB Balder	Sweden	Office	2,144	Motstandet 7	Stockholm	Sweden				
Fastighets AB Balder	Sweden	Office	4,782	Magneten 25	Stockholm	Sweden				
Fastighets AB Balder	Sweden	Office	4,375	Faktorn 6	Falkenberg	Sweden				
Klovern AB	Sweden	Dev Site		Vinstorp 26:58	Lomma	Sweden				

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

FTSE EPRA/NAREIT Developed Europe Index Transactions*

							Value (million EUR)			
Constituent Company	Country	Main asset sector	Sqm / units	Property name	City	Country	BUY	SELL	Yield	Share
Klovern AB	Sweden	Dev Site		Fodret 14	Alingsas	Sweden			◀	
Kungsleden	Sweden	Retail	3,680	Inom Vallgraven 34:4	Gothenburg	Sweden		15.5	◀	
Kungsleden	Sweden	Retail	4,738	Kalltorp 102:1	Gothenburg	Sweden		8.9	◀	
Kungsleden	Sweden	Office	7,590	Tegeludden 16	Stockholm	Sweden		17.8	◀	
Kungsleden	Sweden	Industrial	467	Backaskog 3	Skovde	Sweden			◀	
Kungsleden	Sweden	Office	1,020	Granasen 3	Skovde	Sweden			◀	
Kungsleden	Sweden	Retail	2,285	Storangen 11	Skovde	Sweden			◀	
Kungsleden	Sweden	Office	5,206	Geten 2	Sundsvall	Sweden			◀	
Kungsleden	Sweden	Office	8,292	Skotet 1	Lulea	Sweden			◀	
Kungsleden	Sweden	Industrial	2,456	Baggen 6	Sundsvall	Sweden			◀	
Kungsleden	Sweden	Industrial	10,800	Halsinggarden 1:427	Falun	Sweden			◀	
Kungsleden	Sweden	Retail	2,261	Bjornjagaren 2	Umea	Sweden			◀	
Kungsleden	Sweden	Industrial	3,417	Schablonen 6	Umea	Sweden			◀	
Kungsleden	Sweden	Retail	1,139	Lekatten 8	Nordmaling	Sweden			◀	
Kungsleden	Sweden	Retail	4,924	Huggormen 1	Umea	Sweden			◀	
Kungsleden	Sweden	Office	4,403	Orren 6	Solleftea	Sweden			◀	
Kungsleden	Sweden	Retail	1,390	Korvetten 1	Harnosand	Sweden			◀	
Kungsleden	Sweden	Office	2,431	Maskinen 1	Umea	Sweden			◀	
Kungsleden	Sweden	Industrial		Industrial	Sweden Other	Sweden			◀	
Kungsleden	Sweden	Office	913	Magasinet 2	Harnosand	Sweden			◀	
Kungsleden	Sweden	Industrial	5,780	Storheden 1:81	Lulea	Sweden			◀	
Kungsleden	Sweden	Office	2,139	Telegrafan 2	Harnosand	Sweden			◀	
Kungsleden	Sweden	Office	8,603	Torsvik 5	Harnosand	Sweden			◀	
Kungsleden	Sweden	Industrial	3,463	Kopparslagaren 1	Harjedalen	Sweden			◀	
Kungsleden	Sweden	Industrial	18,362	Rafsan 4	Lulea	Sweden			◀	
Kungsleden	Sweden	Office	725	Norrberge 1:113	Timra	Sweden			◀	
Kungsleden	Sweden	Industrial	899	Grubbe 9:48	Umea	Sweden			◀	
Kungsleden	Sweden	Office	7,418	Larkan 21	Harnosand	Sweden			◀	

*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		
Kungsleden	Sweden	Office	4,315	Matrisen 6	Umea	Sweden				
Kungsleden	Sweden	Industrial	1,777	Kronoskogen 2	Umea	Sweden				
Kungsleden	Sweden	Office	1,398	Schablonen 2 & 3	Umea	Sweden				
Kungsleden	Sweden	Office	3,431	Rektangeln 8	Borlange	Sweden				
Kungsleden	Sweden	Office	3,260	Norrberge 1:112	Sweden Other	Sweden				
Kungsleden	Sweden	Retail	6,545	Generatoren 7	Umea	Sweden				
Kungsleden	Sweden	Retail	1,981	Kedjan 5	Umea	Sweden				
Kungsleden	Sweden	Office	1,476	Singeln 17 & 18	Umea	Sweden				
Kungsleden	Sweden	Retail	4,507	Hyttberget 3	Falun	Sweden				
Kungsleden	Sweden	Office	3,100	Yrkesskolan 4	Harnosand	Sweden				
Kungsleden	Sweden	Industrial	2,015	Kedjan 7	Umea	Sweden				
Kungsleden	Sweden	Office	4,587	Radmannen 6	Harnosand	Sweden				
Kungsleden	Sweden	Apartment		Larkan 24	Harnosand	Sweden				
Kungsleden	Sweden	Industrial	1,771	Kronoskogen 3	Umea	Sweden				
Development Securities	UK	Office	13,563	Becket House	London	United Kingdom	► 107.0		5.1%	
Development Securities	UK	Office	6,589	Burlington House	Dublin	Ireland	► 40.5			
Helical Bar	UK	Retail	12,361	Guineas Shopping Centre	Newmarket	United Kingdom		22.5	8.0%	
SEGRO	UK	Industrial	21,000	Business Park Nurnberg-Furth	Furth	Germany				
SEGRO	UK	Industrial	76,400	Panattoni Park Poznan II Bldgs 1 & Zerniki		Poland	►		7.1%	
SEGRO	UK	Industrial	112,075	St Martin logistics blgs A&C	Saint Martin De Crau	France	►		7.1%	
SEGRO	UK	Industrial	22,000	Dachser Warehouse	Uberherrn	Germany	►		7.1%	
SEGRO	UK	Industrial	73,000	ProLogis Park Neuenstadt	Neuenstadt Am Kocher	Germany	►		7.1%	
SEGRO	UK	Industrial	45,000	Air Link Park Berlin	Schonefeld	Germany	►		7.1%	
SEGRO	UK	Industrial	23,800	Panattoni Park Lodz East Bldg 2	Lodz	Poland	►		7.1%	
SEGRO	UK	Industrial	38,500	Prologis Park Leipzig	Leipzig	Germany	►		7.1%	
SEGRO	UK	Industrial	16,000	Prologis Park Saarwellingen	Saarwellingen	Germany	►		7.1%	
SEGRO	UK	Industrial	27,000	DHL	Hamburg	Germany	►		7.1%	
SEGRO	UK	Industrial	47,000	Prologis Park Herford	Herford	Germany	►		7.1%	

*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		
SEGRO	UK	Industrial	44,000	Kentner Logistik	Giengen	Germany	▶		7.1%	
SEGRO	UK	Industrial	33,350	Direct Link Park Leipzig	Kabelsketal	Germany	▶		7.1%	
SEGRO	UK	Industrial	32,400	ProLogis Park Malsfeld	Malsfeld	Germany	▶		7.1%	
SEGRO	UK	Industrial	72,950	Panattoni Park Pruszkow Bldgs 1 & Pruszkow	Pruszkow	Poland	▶		7.1%	
Standard Life Inv Prop Income	UK	Industrial	9,987	2020 Walkley Road	Ottawa	Canada	▶	13.3	6.8%	
Standard Life Inv Prop Income	UK	Office	4,587	Chester House	Farnborough	United Kingdom	▶	18.3	8.1%	
Standard Life Inv Prop Income	UK	Office	7,050		Madrid	Spain		8.2	◀	

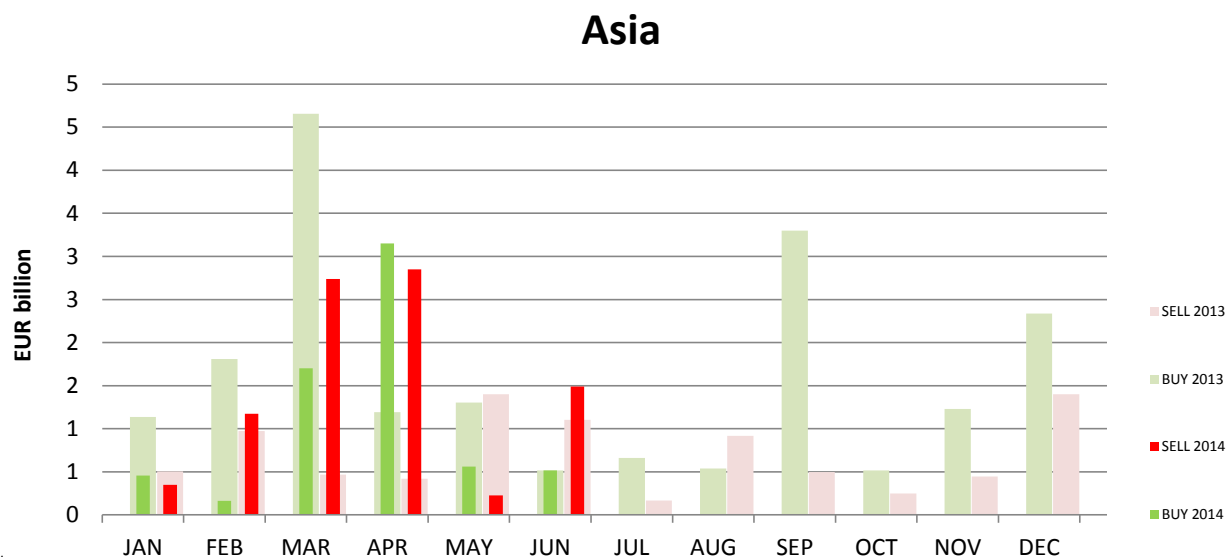
*closed deals (black values) and deals under contract (grey values)

FTSE EPRA/NAREIT Developed Asia Index

Value (million EUR)		
	BUY	SELL
JUN-14	515.82	1,488.67
MAY-14	559.33	226.90
APR-14	3,149.71	2,850.18

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*

							Value (million EUR)			
Constituent Company	Country	Main asset	Sqm / units	Property name	City	Country	BUY	SELL	Yield	Share
Australand	Australia	Office	23,189	Civic Tower	Sydney	Australia		92.8	◀ 8.4%	
Australand	Australia	Dev Site	13,000		North Ryde	Australia	▶	34.1		
Bunnings Warehouse Property Tr	Australia	Dev Site	43,700		Brendale	Australia	▶	5.2		
Bunnings Warehouse Property Tr	Australia	Industrial	4,800	7-19 Tikalara St	Regency Park	Australia		2.7	◀	
CFS Retail Property Trust	Australia	Retail	29,314	Fox Entertainment Precinct	Moore Park	Australia		54.6	◀	
CFS Retail Property Trust	Australia	Retail	21,550	Riverside Plaza	Queanbeyan	Australia	▶	42.7		8.8%
Dexus Property Group	Australia	Industrial	14,652	DB Distribution Centre	Sydney	Australia		11.3	◀ 8.6%	
Dexus Property Group	Australia	Office	7,121		Kingsgrove	Australia		8.6	◀ 8.8%	
Dexus Property Group	Australia	Office	11,121	14 Moore St	Canberra	Australia		15.7	◀ 10.0%	
Dexus Property Group	Australia	Dev Site	256,400	Quarrywest at Greystanes	Pemulwuy	Australia	▶	34.5		
Dexus Property Group	Australia	Office	40,741	750 Collins	Docklands	Australia		169.5	◀ 7.5%	
Dexus Property Group	Australia	Office	16,958	Media House	Docklands	Australia		69.4	◀ 7.0%	
Dexus Property Group	Australia	Office	54,871	Freshwater Place	Southbank	Australia		267.3	◀ 7.3%	50.0%
Dexus Property Group	Australia	Office	28,376	KPMG Tower	Sydney	Australia		170.8	◀ 7.0%	
Goodman Group	Australia	Office	7,099	Gyleview House & Calton House	Edinburgh	United Kingdom		6.6	◀	
Goodman Group	Australia	Office	14,448	Hatfield Business Park Bldgs 3&4	Hatfield	United Kingdom			◀	
Goodman Group	Australia	Office	7,213	Hatfield Business Park Bldg 1	Hatfield	United Kingdom			◀	
Goodman Group	Australia	Office	6,561	Hatfield Business Park Bldg 2	Hatfield	United Kingdom			◀	
Goodman Group	Australia	Office	7,452	Hatfield Business Park Bldg 5	Hatfield	United Kingdom			◀	
Goodman Group	Australia	Office	7,463	Hatfield Business Park Bldg 6	Hatfield	United Kingdom			◀	
Goodman Group	Australia	Dev Site	93,000	Southlands	Botany	Australia	▶	22.6		
Goodman Group	Australia	Industrial	7,628	Mita Centre (3F-5F)	Hong Kong	Hong Kong		18.2	◀ 3.4%	
Goodman Group	Australia	Industrial		National Measurement Institute	North Ryde	Australia		46.4	◀ 6.5%	
Goodman Group	Australia	Industrial			Hong Kong	Hong Kong	▶	94.6		
Goodman Group	Australia	Dev Site	578,700	Goodman Logistics Center	Linden	United States	▶			
Goodman Group	Australia	Industrial	67,994	Coles Distribution Centre	Edinburgh	Australia		104.4	◀ 7.5%	25.0%
Mirvac Group	Australia	Office	9,099	38 Sydney Ave	Forrest	Australia		24.1	◀ 8.5%	
Mirvac Group	Australia	Office	13,171	John Oxley Centre	Milton	Australia		36.5	◀ 9.0%	

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

FTSE EPRA/NAREIT Developed Asia Index Transactions*

							Value (million EUR)			
Constituent Company	Country	Main asset	Sqm / units	Property name	City	Country	BUY	SELL	Yield	Share
Mirvac Group	Australia	Industrial	4,218	Westpac Call Centre	Cannon Hill	Australia		10.3	◀ 9.0%	
Mirvac Group	Australia	Office	13,341	10 Julius	North Ryde	Australia		34.9	◀ 8.2%	
Mirvac Group	Australia	Retail	38,169	Waverley Gardens	Mulgrave	Australia		94.8	◀ 7.8%	
Mirvac Group	Australia	Office	11,659	1 Castlereagh St	Sydney	Australia		47.2	◀ 7.6%	
Mirvac Group	Australia	Office	7,031	12 Julius	North Ryde	Australia		14.5	◀ 8.5%	
Stockland	Australia	Dev Site	280,000		Ingleburn	Australia	▶	49.5		
Stockland	Australia	Seniors Hoi	60	Cardinal Freeman Aged Care	Ashfield	Australia			◀	
Stockland	Australia	Seniors Hoi	45	Gillin Park Aged Care	Warrnambool	Australia			◀	
Stockland	Australia	Seniors Hoi	82	Lourdes Aged Care	Killara	Australia			◀	
Stockland	Australia	Seniors Hoi	120	Salford Park Aged Care	Wentworth	Australia			◀	
Stockland	Australia	Industrial	29,154	0	Balcatta	Australia	▶	36.5	7.5%	
Henderson Land Dev	Hong Kong	Office	20,066	AIA Financial Centre	Hong Kong	Hong Kong		185.4	◀ 3.8%	
Shui On Land	Hong Kong	Retail	6,000	Xihu Tiandi	Hangzhou	China			◀	
Sino Land	Hong Kong	Industrial	37,999	Corporation Park	Hong Kong	Hong Kong	▶	104.4	5.0%	30.0%
Sino Land	Hong Kong	Retail	5,255	The Waterside Shopping Mall	Hong Kong	Hong Kong	▶	26.7	3.7%	10.0%
Sun Hung Kai Props	Hong Kong	Office	1,085	One Harbour Square (23F)	Hong Kong	Hong Kong		24.4	◀	
Sun Hung Kai Props	Hong Kong	Retail		Po Fat Building (Units A & B on G/F)	Hong Kong	Hong Kong	▶	18.4		
Sun Hung Kai Props	Hong Kong	Retail	689	Orion Court (Units 1-3, 5-13, 15, 21 & 22 on	Hong Kong	Hong Kong		34.3	◀ 2.0%	
Aeon Mall Co Ltd	Japan	Dev Site	47,000	Aeon Binh Tan	Ho Chi Minh City	Vietnam	▶	6.4		
Japan Real Estate Investment	Japan	Office	13,296	Nishiki Park (11.59% of 1-20F)	Nagoya	Japan	▶	40.4	8.5%	11.6%
Orix Jreit Inc	Japan	Hotel	129	Unazuki New Otani Hotel	Kurobe	Japan	▶			
Tokyo Tatemono	Japan	Office	34,392	Nagoya Prime Central Tower (3-13F)	Nagoya	Japan		105.2	◀ 5.5%	
Tokyu Land	Japan	Office	67,581	Ebisu Prime Square	Tokyo	Japan		367.8	◀ 4.5%	49.0%
Tokyu Land	Japan	Apartment	42	Comforia Nibancho	Tokyo	Japan		11.7	◀ 4.8%	
TOKYU REIT	Japan	Retail	50,286	Beacon Hill Plaza	Yokohama	Japan		62.8	◀ 5.0%	
United Urban Investment	Japan	Office	8,236	Hirose-dori SE Bldg	Sendai	Japan	▶	25.9	6.9%	
Kiwi Income Property Trust	New Zealand	Office	26,146	National Bank Centre	Auckland	New Zealand		70.0	◀ 8.5%	50.0%
Ascendas Real Estate Investment	Singapore	Industrial	35,070	Hyflux Innovation Centre	Singapore	Singapore	▶	99.4	7.0%	

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

FTSE EPRA/NAREIT Developed Asia Index Transactions*

Constituent Company	Country	Main asset	Sqm / units	Property name	City	Country	Value (million EUR)		Yield	Share
							BUY	SELL		
Ascendas Real Estate Investment	Singapore	Industrial	35,070	Hyflux Innovation Centre	Singapore	Singapore	► 12.4			
Capitaland	Singapore	Industrial	37,999	Corporation Park	Hong Kong	Hong Kong		104.4	◄ 5.0%	30.0%
Capitaland	Singapore	Retail	5,255	The Waterside Shopping Mall	Hong Kong	Hong Kong		26.7	◄ 3.7%	10.0%
Keppel Land	Singapore	Office	23,423	Equity Plaza	Singapore	Singapore		321.6	◄	
Mapletree Logistics Trust	Singapore	Industrial	63,750	Iskandr Property	Senai	Malaysia	► 20.2		8.4%	

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

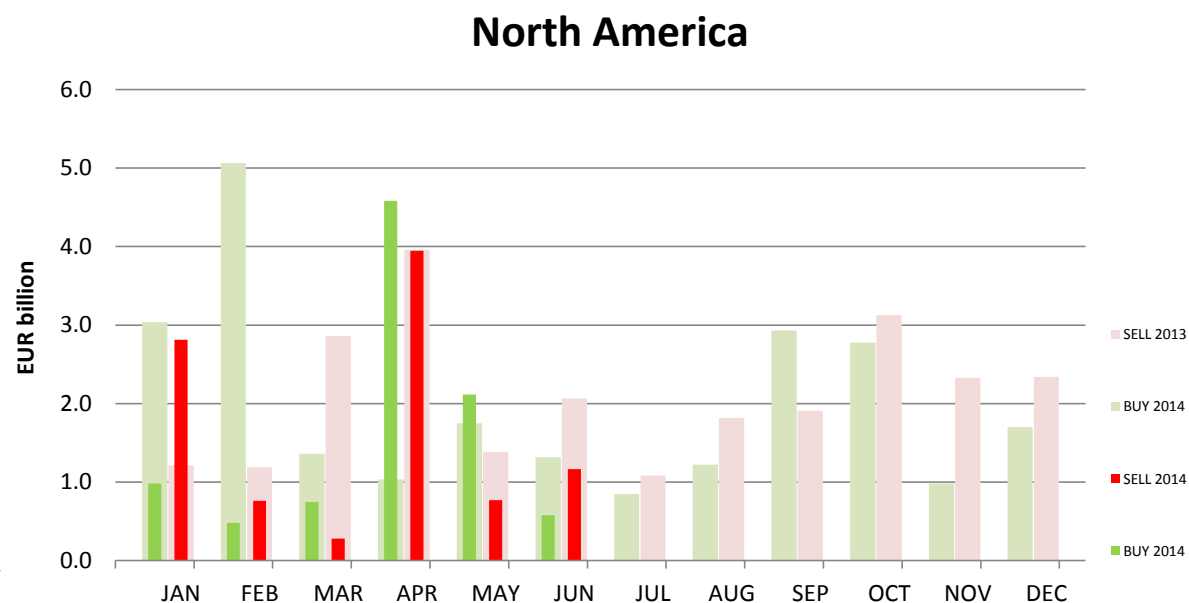
FTSE EPRA/NAREIT North America Index

	Value (million EUR)	
	BUY	SELL
JUN-14	574.84	1,165.32
MAY-14	2,112.99	766.76
APR-14	4,581.70	3,948.46

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		
Artis Real Estate Investment Trust	Canada	Industrial	13,086	Crosstown North Business Center II & V	Minneapolis	United States	▶ 6.4			
First Capital Realty	Canada	Retail	9,197	Shops of Oakville South	Oakville	Canada	▶ 35.8			50.0%
First Capital Realty	Canada	Retail	9,847	Longwood Station		Canada		22.4	◀	
Agree Realty	US	Retail	1,902	Michaels	Wausau	United States	▶ 1.8			
Agree Realty	US	Retail	8,972	Academy Sports	Mckinney	United States	▶			
Apartment Inv Management	US	Apartment	350	Center Square	Doylestown	United States		23.1	◀	
Associated Estates Realty	US	Office	11,460		Woodland Hills	United States	▶			
Associated Estates Realty	US	Apartment	131	Annen Woods	Pikesville	United States			◀	
Avalonbay Communities	US	Dev Site	12,302	fmr Group Health Overlake Hospital	Redmond	United States	▶ 16.9			
Avalonbay Communities	US	Apartment	80	Oakwood Philadelphia	Philadelphia	United States		21.2	◀	
Avalonbay Communities	US	Retail		333 Great River Road (Retail Condo)	Somerville	United States		6.1	◀	
Avalonbay Communities	US	Apartment	320	The Springs	Corona	United States		31.7	◀	
Avalonbay Communities	US	Apartment	433	Halstead Danvers	Danvers	United States		79.6	◀	4.6%
Avalonbay Communities	US	Apartment	85	South Hills	West Covina	United States		16.0	◀	
BioMed Realty Trust	US	Dev Site	56,656	fmr University City High School	Philadelphia	United States	▶ 18.4			
Boston Property	US	Office	65,587	Patriots Park	Reston	United States		235.5	◀	6.0%
Cedar Shopping Centers	US	Retail	4,551	Discount Drug Mart Plaza	Columbus	United States			◀	
Corporate Office Properties	US	Dev Site	39,740	Corporate Center at Arundel Preserve	Hanover	United States	▶ 3.5			
DCT Industrial Trust	US	Industrial	20,624		Houston	United States	▶			
DCT Industrial Trust	US	Industrial	31,400	Eastpark II-Panattoni	Memphis	United States			◀	
Duke Realty Corp	US	Office	40,504	3630 Peachtree Road (1F-17F)	Atlanta	United States			◀	5.6%
Duke Realty Corp	US	Office	37,614	Towers of Kenwood	Cincinnati	United States		50.8	◀	
Duke Realty Corp	US	Office	12,879	Centre Pointe VI	West Chester	United States			◀	
Duke Realty Corp	US	Office	46,434	Centre Pointe I-IV	West Chester	United States			◀	
Eastgroup Properties	US	Industrial	24,596	Centerpoint at Colorado Crossing	Austin	United States	▶ 20.0		6.6%	
EPR Properties	US	Dev Site	118,249	fmr Utah Fun Dome / Utah Pet Center	Salt Lake City	United States	▶			
EPR Properties	US	Dev Site	103,438		Englewood	United States	▶ 2.1			
Equity One Inc	US	Retail	12,298	Sun Point Shopping Center	Ruskin	United States		5.3	◀	

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

FTSE EPRA/NAREIT North America Index Transactions*

Constituent Company	Country	Main asset sector	Sqm / units	Property name	City	Country	Value (million EUR)		Yield	Share
							BUY	SELL		
Equity Residential	US	Apartment	336	Arden Villas	Orlando	United States		30.4	6.7%	
Essex Prop Trust	US	Apartment	252	Pinnacle Queen Creek	Chandler	United States		24.4		
Extra Space Storage	US	Industrial	8,995		Raleigh	United States	5.4			
Federal Realty Invst Trust	US	Retail		333 Great River Road (Retail Condo)	Somerville	United States	6.1			
FelCor Lodging	US	Hotel	196	Doubletree Suites by Hilton Doheny Be	Capistrano Beach	United States		22.4		
FelCor Lodging	US	Hotel	251	Embassy Suites - BWI Airport	Linthicum Heights	United States		15.5		
First Potomac Realty Trust	US	Industrial	18,040	Corporate Campus at Ashburn Ctr	Ashburn	United States		29.8		
First Potomac Realty Trust	US	Industrial	4,442	Owings Mills Business Center	Owings Mills	United States				
First Potomac Realty Trust	US	Industrial	12,324	Owings Mills Commerce Center	Owings Mills	United States				
First Potomac Realty Trust	US	Office	11,654	1775 Wiehle Avenue	Reston	United States	30.1		7.3%	
Forest City A	US	Office	2,649		San Francisco	United States				50.0%
Franklin Street Properties	US	Office	35,257	Galleria North Tower One	Dallas	United States		63.1		
Franklin Street Properties	US	Office	46,336	50 South 10th	Minneapolis	United States		120.7	5.1%	
H&R REIT	US	Dev Site	5,989		Long Island City	United States	81.4			50.0%
Healthcare Realty Trust	US	Office	3,623	Wesley Long Professional Building	Greensboro	United States	4.8			
Healthcare REIT	US	Office	11,238		Houston	United States				
Healthcare REIT	US	Seniors Housing & Care	56	Lakeside Park	Oakland	United States				
Healthcare REIT	US	Office	9,940	Crane Creek Medical Center	Melbourne	United States		39.3		
Healthcare REIT	US	Seniors Housing & Care	143	Royal Estates of El Paso	El Paso	United States				
Healthcare REIT	US	Seniors Housing & Care	142	Royal Estates of Wichita Falls	Wichita Falls	United States				
Healthcare REIT	US	Seniors Housing & Care	120	Royal Estates of Abilene	Abilene	United States				
Healthcare REIT	US	Seniors Housing & Care	142	Royal Estates of San Angelo	San Angelo	United States				
Healthcare REIT	US	Seniors Housing & Care	187	Lake Howard Heights	Winter Haven	United States				
Healthcare REIT	US	Seniors Housing & Care	116	Copper Lakes Estates	Edmond	United States				
Healthcare REIT	US	Office	32,260	Medical Offices	New Albany	United States				
Healthcare REIT	US	Office	5,644	Baptist Westover Hills MOB	San Antonio	United States				
Inland Real Estate	US	Retail	17,429	Dogwood Festival	Flowood	United States	35.7		6.4%	
Kilroy Realty	US	Industrial	11,648		San Diego	United States		21.6		

*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		
Kimco Realty Cp	US	Retail	13,250	Costco	Ogden	United States		10.8		
Kimco Realty Cp	US	Retail	33,215	Cross County Plaza	West Palm Beach	United States		25.7		
Kimco Realty Cp	US	Retail	8,034	Kohl's	New Braunfels	United States		4.2		
LaSalle Hotel Properties	US	Hotel	246	Hilton Old Towne	Alexandria	United States		68.5		
Liberty Property Trust	US	Industrial	15,748	Regent Place	Durham	United States	▶	7.6		
Liberty Property Trust	US	Industrial	11,483	Windsor Place	Durham	United States	▶	5.6		
Liberty Property Trust	US	Industrial	13,966	Bedford Place	Durham	United States	▶	7.3		
Liberty Property Trust	US	Industrial	13,935	Edinburgh Place	Durham	United States	▶	7.1		
Liberty Property Trust	US	Industrial	10,396	Commerce Center	Durham	United States	▶	4.9		
Liberty Property Trust	US	Dev Site			Minooka	United States				
Liberty Property Trust	US	Industrial	7,879	12681 & 12691 Pala Drive	Garden Grove	United States	▶	7		
Mack Cali Realty	US	Office	82,309	Curtis Center	Philadelphia	United States	▶	91.7	7.5%	
Mack Cali Realty	US	Office	4,992		Woodcliff Lake	United States		5.3	9.4%	
Mack Cali Realty	US	Office	44,392	Kemble Plaza II	Morristown	United States		33.3	5.7%	
Mack Cali Realty	US	Industrial	63,759	AT&T	Piscataway	United States		40.1	11.9%	
Mack Cali Realty	US	Office	5,314		Woodcliff Lake	United States		4.6	7.7%	
Mack Cali Realty	US	Office	18,150	400 Rella Boulevard	Suffern	United States		20.8	5.0%	
National Health Investors Inc (NHI)	US	Seniors Housing & Care	56	Primrose	Sacramento	United States	▶	8.4	8.0%	
Parkway Properties	US	Office	60,534	Wells Fargo Center	Jacksonville	United States		57.9	8.0%	
Post Properties	US	Office	40,504	3630 Peachtree Road (1F-17F)	Atlanta	United States			5.6%	
Prologis	US	Industrial	6,794	Woodfield Distribution	Boca Raton	United States		5.3	5.8%	
Prologis	US	Industrial	66,424	Subaru of America	Lebanon	United States		23.9	6.2%	
Prologis	US	Industrial	2,035	14409 24th Street East	Sumner	United States	▶	4.7		
Realty Income	US	Retail	1,771	Tractor Supply Co	Pickerington	United States	▶	2.0		
Realty Income	US	Retail	9,602	Morgan Hill Plaza	Morgan Hill	United States	▶	9.3		
Realty Income	US	Retail	15,783	Lowe's	Valdosta	United States	▶	12.1		
Realty Income	US	Retail	17,745	Lowes Home Center	Tucson	United States	▶	15.4		
Realty Income	US	Retail	17,810	Greenwood Village	Englewood	United States	▶	19.9		

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FTSE EPRA/NAREIT North America Index Transactions*

Constituent Company	Country	Main asset sector	Sqm / units	Property name	City	Country	Value (million EUR)		Yield	Share
							BUY	SELL		
Realty Income	US	Retail	9,764	Kohl's Shopping Center	El Cajon	United States	▶ 14.8			
Realty Income	US	Retail	2,887	Gander Mountain	Reynoldsburg	United States	▶ 3.2			
Realty Income	US	Retail	7,115	Regal Continental Stadium	Denver	United States	▶ 10.8			
Realty Income	US	Retail	842	Goodyear	Canton	United States	▶ 2.0			
Realty Income	US	Retail	818	Goodyear	Mcdonough	United States	▶ 1.9			
Regency Centers	US	Retail	17,212	Speedway Plaza	Westborough	United States		13.7	◀	
Regency Centers	US	Retail	4,812	Lorton Station Town Center	Lorton	United States		10.1	◀	
Senior Housing Prop Trust	US	Seniors Housing & Care	60	Greentree Health & Rehabilitation Center	Clintonville	United States			◀	
Senior Housing Prop Trust	US	Seniors Housing & Care	95	Pine Manor Healthcare Center	Clintonville	United States			◀	
Senior Housing Prop Trust	US	Industrial	21,839	134 Industrial Park Rd	Greensburg	United States		4.4	◀	
Sovran Self Storage	US	Other	21,805	Self Storage	New Jersey Other	United States	▶			
Strategic Hotels & Resorts	US	Hotel	757	Hotel Del Coronado	Coronado	United States	▶ 577.3		6.2%	63.6%
Sunstone Hotel Investors	US	Hotel	444	Fairmont Newport Beach Hotel (LAND C	Newport Beach	United States	▶ 8.1			
Taubman Centers	US	Retail	49,130	MacArthur Center	Norfolk	United States			◀	
Taubman Centers	US	Retail	35,547	Stony Point Fashion Park	Richmond	United States			◀	
Taubman Centers	US	Retail	56,199	Mall at Wellington Green	Wellington	United States			◀	
Taubman Centers	US	Retail	128,945	The Shops at Willow Bend	Plano	United States			◀	
Taubman Centers	US	Retail	33,905	The Mall at Partridge Creek	Clinton Township	United States			◀	
Taubman Centers	US	Retail	50,245	Northlake Mall	Charlotte	United States			◀	
Taubman Centers	US	Retail	140,558	Fairlane Town Center	Dearborn	United States			◀	
Ventas Inc	US	Seniors Housing & Care	111	Churchill Manor	Edmonton	Canada	▶			
Ventas Inc	US	Seniors Housing & Care	91	The Victorian	Victoria	Canada	▶			
Ventas Inc	US	Seniors Housing & Care	117	Riverheights Terrace	Brandon	Canada	▶			
Ventas Inc	US	Seniors Housing & Care	112	Victoria Park	Red Deer	Canada	▶			
Ventas Inc	US	Seniors Housing & Care	114	Chateau de Champlain	Saint John	Canada	▶			
Ventas Inc	US	Seniors Housing & Care	115	Stamford Estates	Niagara Falls	Canada	▶			
Ventas Inc	US	Seniors Housing & Care	119	Crystal View Lodge	Ottawa	Canada	▶			
Ventas Inc	US	Seniors Housing & Care	114	The Court at Barrhaven	Ottawa	Canada	▶			

*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
Ventas Inc	US	Seniors Housing & Care	125	Anchor Pointe	St Catharines	Canada	▶			
Ventas Inc	US	Seniors Housing & Care	115	The Court at Brooklin	Wellington North	Canada	▶			
Ventas Inc	US	Seniors Housing & Care	119	The Court at Pringle Creek	Wellington North	Canada	▶			
Ventas Inc	US	Seniors Housing & Care	134	Burlington Gardens	Burlington	Canada	▶			
Ventas Inc	US	Seniors Housing & Care	114	Queen Victoria Estates	Regina	Canada	▶			
Ventas Inc	US	Seniors Housing & Care	113	Amber Meadow	Winnipeg	Canada	▶			
Ventas Inc	US	Seniors Housing & Care	114	Primrose Chateau	Saskatoon	Canada	▶			
Ventas Inc	US	Seniors Housing & Care	113	Arbour Lake	Calgary	Canada	▶			
Ventas Inc	US	Seniors Housing & Care	115	Prince George Chateau		Canada	▶			
Ventas Inc	US	Seniors Housing & Care	109	Ironwood Estates	Saint Albert	Canada	▶			
Ventas Inc	US	Seniors Housing & Care	114	The Victorian at McKenzie	Victoria	Canada	▶			
Ventas Inc	US	Seniors Housing & Care	114	Mulberry Estates	Moose Jaw	Canada	▶			
Ventas Inc	US	Seniors Housing & Care	113	The Westhaven	Winnipeg	Canada	▶			
Ventas Inc	US	Seniors Housing & Care	115	The Court at Rushdale	Hamilton	Canada	▶			
Ventas Inc	US	Seniors Housing & Care	111	Longlake Chateau		Canada	▶			
Ventas Inc	US	Seniors Housing & Care	114	Ste Annes Court	Fredericton	Canada	▶			
Ventas Inc	US	Seniors Housing & Care	100	Canyon Meadows	Calgary	Canada	▶			
Ventas Inc	US	Seniors Housing & Care	114	Sherbrooke Heights	Peterborough	Canada	▶			
Ventas Inc	US	Seniors Housing & Care	104	La Residence Steger	Montreal	Canada	▶			
Ventas Inc	US	Seniors Housing & Care	114	Kingsdale Chateau	Kingston	Canada	▶			
Ventas Inc	US	Seniors Housing & Care	117	The View at Lethbridge	Lethbridge	Canada	▶			
Ventas Inc	US	Seniors Housing & Care	87	Valley Stream Rehabilitation and Health	Fitchburg	United States				
Ventas Inc	US	Seniors Housing & Care	88	Chestnut Woods Rehabilitation and He	Saugus	United States		3.1	▶	
Weingarten Realty Investors	US	Retail	8,382	Mukilteo Speedway Center	Lynnwood	United States				
Weingarten Realty Investors	US	Dev Site	101,171	Wake Forest Crossing II	Wake Forest	United States	▶	4.1		
Weingarten Realty Investors	US	Dev Site	28,773	Creekside at Crabtree	Raleigh	United States		5.1	▶	
Weingarten Realty Investors	US	Retail	1,486	North Triangle Shops	Houston	United States			▶	
Winthrop Realty Trust	US	Office	18,580	Ingram Micros Campus	Buffalo	United States		18.0	▶	

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

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