



EPRA RESEARCH

European Public Real Estate Association

EPRA / RCA Monthly Transactions Overview

May 2010

*Property
exposure -
monthly
changes*

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EPRA in cooperation with Real Capital Analytics (RCA) is providing a new 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.



NOTE:

Boxed values are multiple asset transactions. Values in black are individual asset values. Values in grey are the grossed-up transaction values for all assets within a multiple asset transaction.

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)

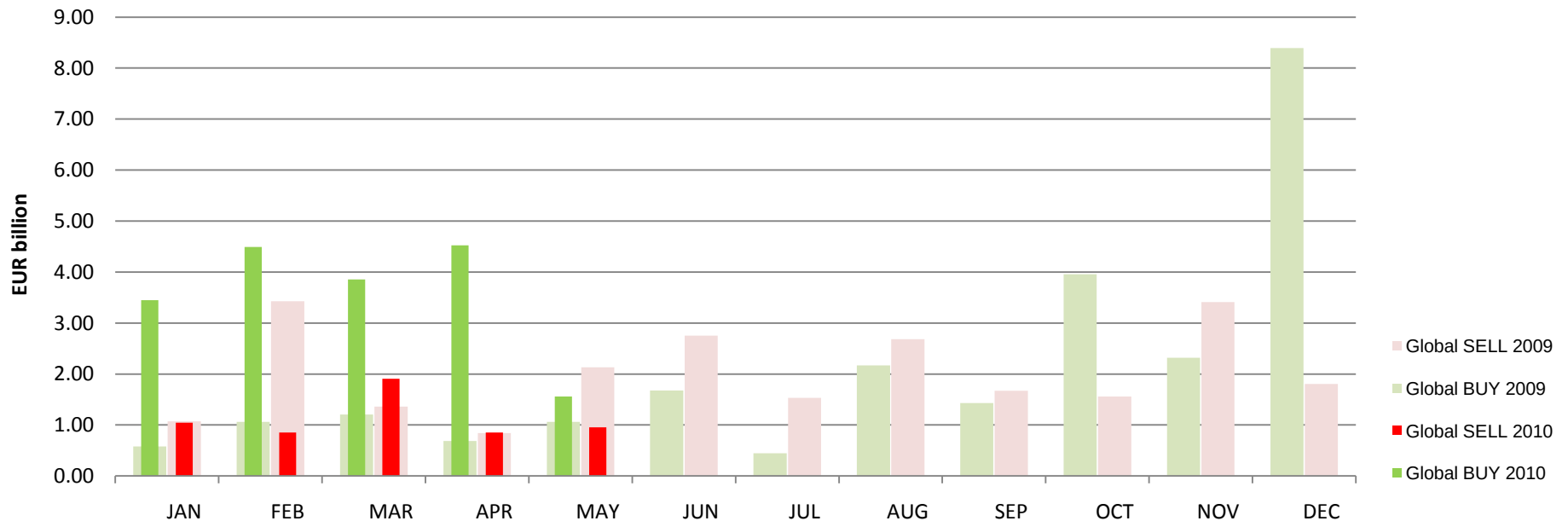
SL Green reported that it has entered into an agreement to acquire 125 Park Avenue, a prime office tower, overlooking New York City's Grand Central Terminal, for USD 330 million

Global Overview

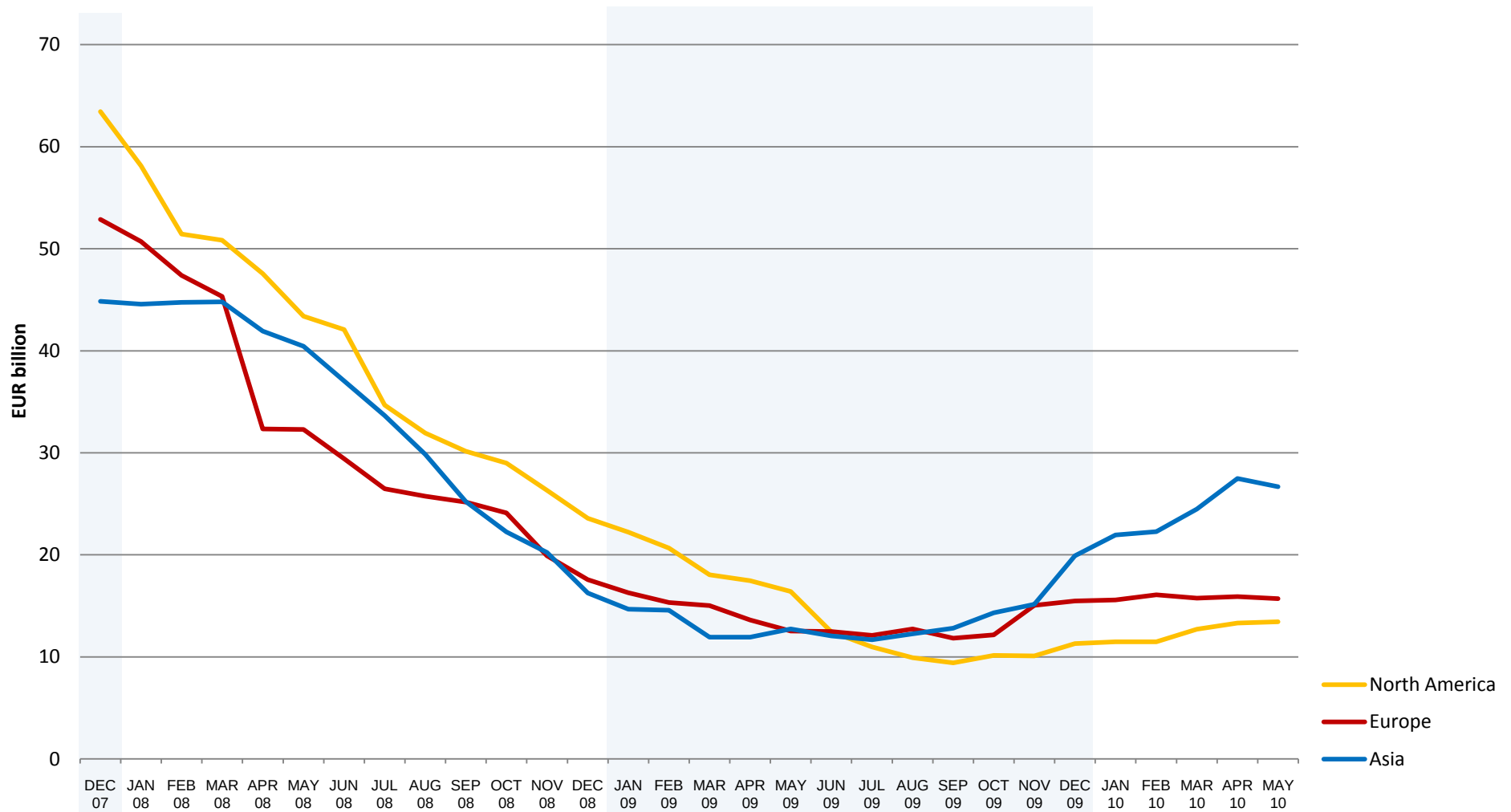
FTSE EPRA/NAREIT Developed (Global) Index (billion EUR)						
		2009 Q1	2009 Q2	2009 Q3	2009 Q4	2010 Q1
Total transaction volume		8.49	8.76	8.44	21.03	14.73
SELL		5.86	5.73	5.89	6.78	3.81
BUY		2.85	3.43	4.04	14.67	11.80
Net						
	sellers	3.01	2.30	1.85	7.88	7.99
	buyers					

24.4% of Global EPRA transaction volume
75.6% of Global EPRA transaction volume

Global



EPRA Annual transaction volumes



Regional Overview

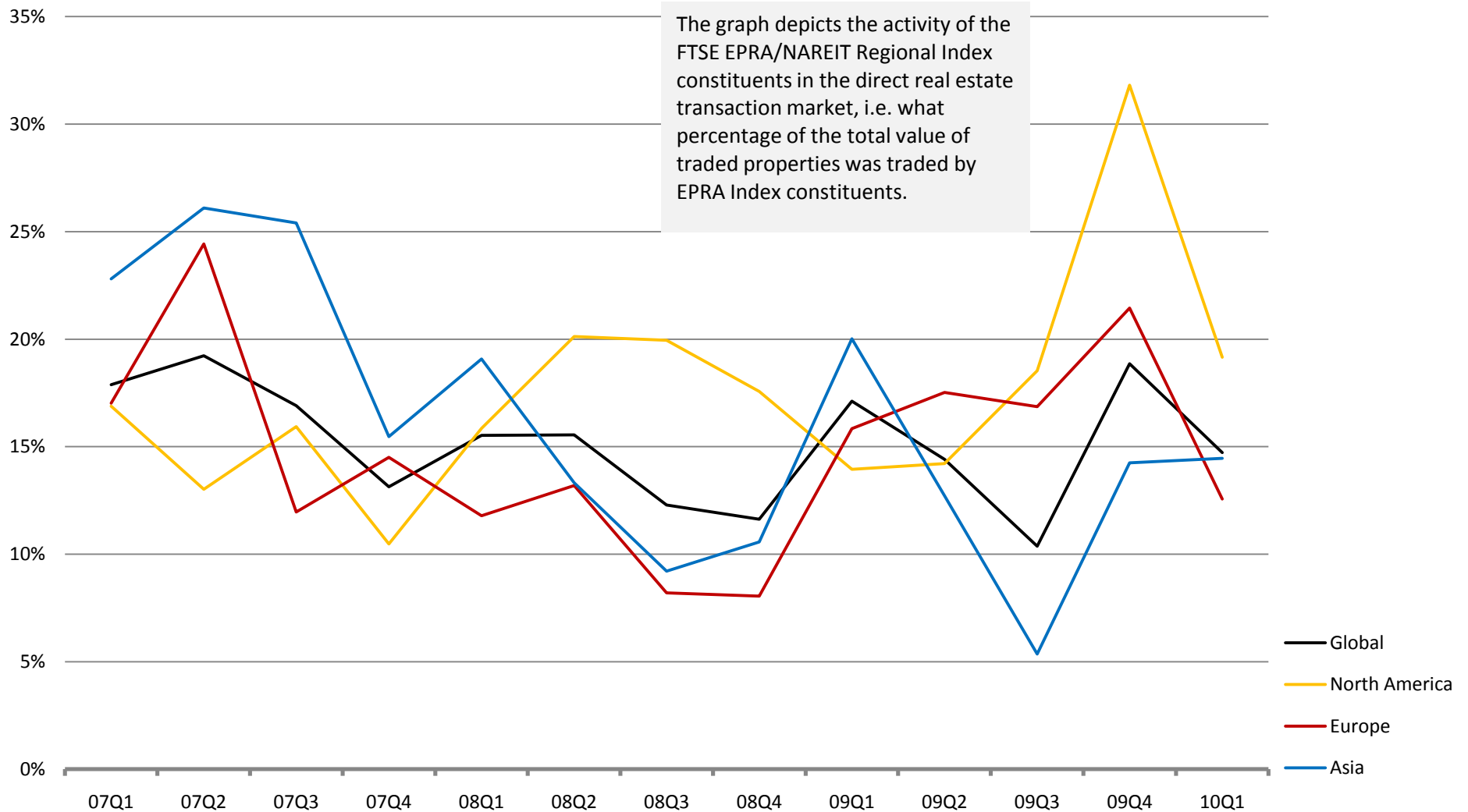
FTSE EPRA/NAREIT Developed Europe Index (billion EUR)							
		2009	2009	2009	2009	2010	
		Q1	Q2	Q3	Q4	Q1	Ytd
Total transaction volume		2.85	3.10	3.50	6.03	3.11	21.1% of Global EPRA transaction volume*
	SELL	2.37	2.28	3.17	4.01	1.11	34.8% of Regional EPRA transaction volume
	BUY	0.51	0.88	1.55	2.19	2.08	65.2% of Regional EPRA transaction volume
	Net	sellers	sellers	sellers	sellers	buyers	
		1.86	1.40	1.61	1.82	0.97	

FTSE EPRA/NAREIT Developed Asia Index (billion EUR)							
		2009	2009	2009	2009	2010	
		Q1	Q2	Q3	Q4	Q1	Ytd
Total transaction volume		4.05	3.96	2.55	9.35	8.62	58.5% of Global EPRA transaction volume*
	SELL	2.17	2.05	0.79	0.85	1.94	20.6% of Regional EPRA transaction volume
	BUY	1.97	2.19	1.77	8.63	7.46	79.4% of Regional EPRA transaction volume
	Net	sellers	buyers	buyers	buyers	buyers	
		0.20	0.13	0.98	7.78	5.52	

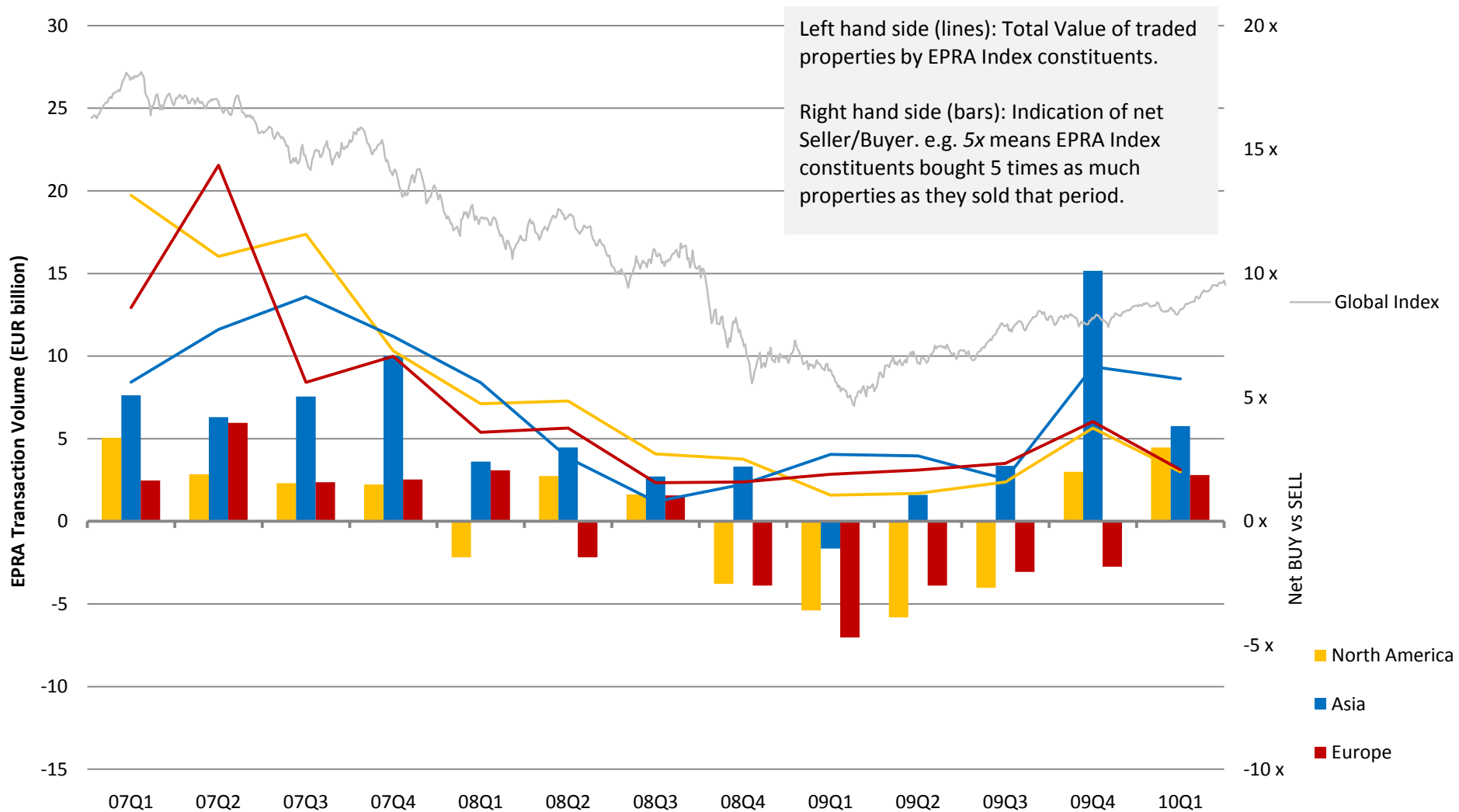
FTSE EPRA/NAREIT North America Index (billion EUR)							
		2009	2009	2009	2009	2010	
		Q1	Q2	Q3	Q4	Q1	Ytd
Total transaction volume		1.59	1.69	2.38	5.64	3.00	20.3% of Global EPRA transaction volume*
	SELL	1.32	1.39	1.93	1.92	0.76	25.1% of Regional EPRA transaction volume
	BUY	0.37	0.36	0.72	3.85	2.25	74.9% of Regional EPRA transaction volume
	Net	sellers	sellers	sellers	buyers	buyers	
		0.95	1.03	1.21	1.92	1.50	

* As covered by RCA

EPRA Transaction Volume vs Total RCA Transaction Volume

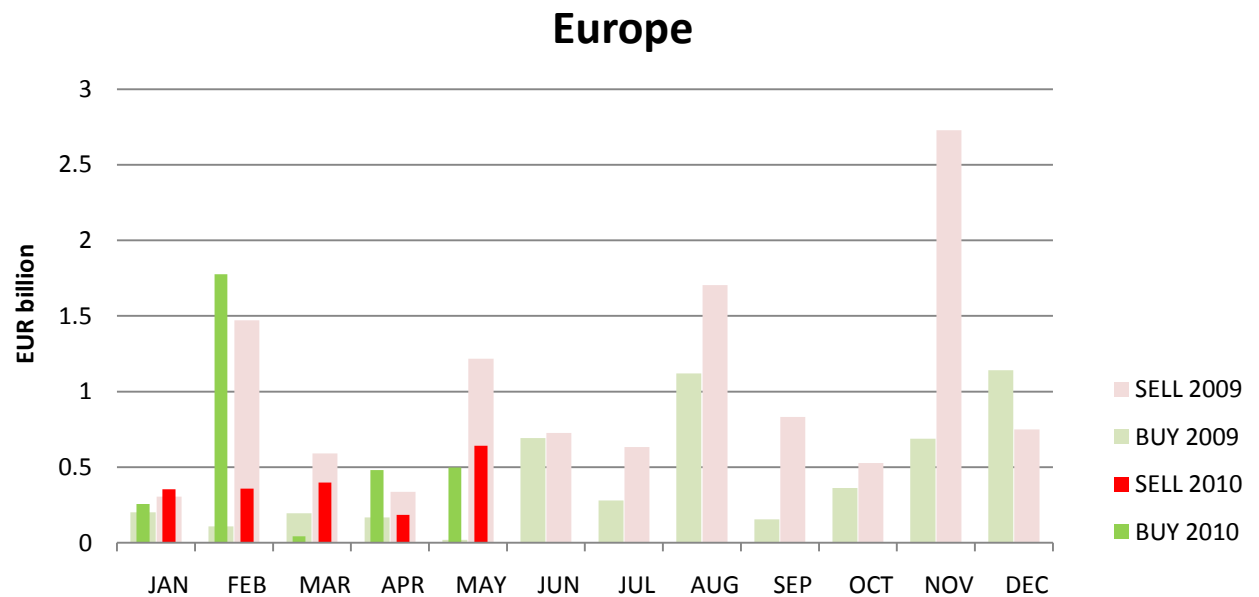


EPRA Transaction Volume + Net BUY vs SELL



FTSE EPRA/NAREIT Developed Europe Index

Value (million EUR)		
	BUY	SELL
MAY-10	497.23	642.91
APR-10	481.20	184.75
MAR-10	43.70	397.57
2009		
Q1	505.13	2,368.82
Q2	880.24	2,280.41
Q3	1,554.37	3,169.32
Q4	2,191.20	4,006.45
FY	5,130.95	11,824.99



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

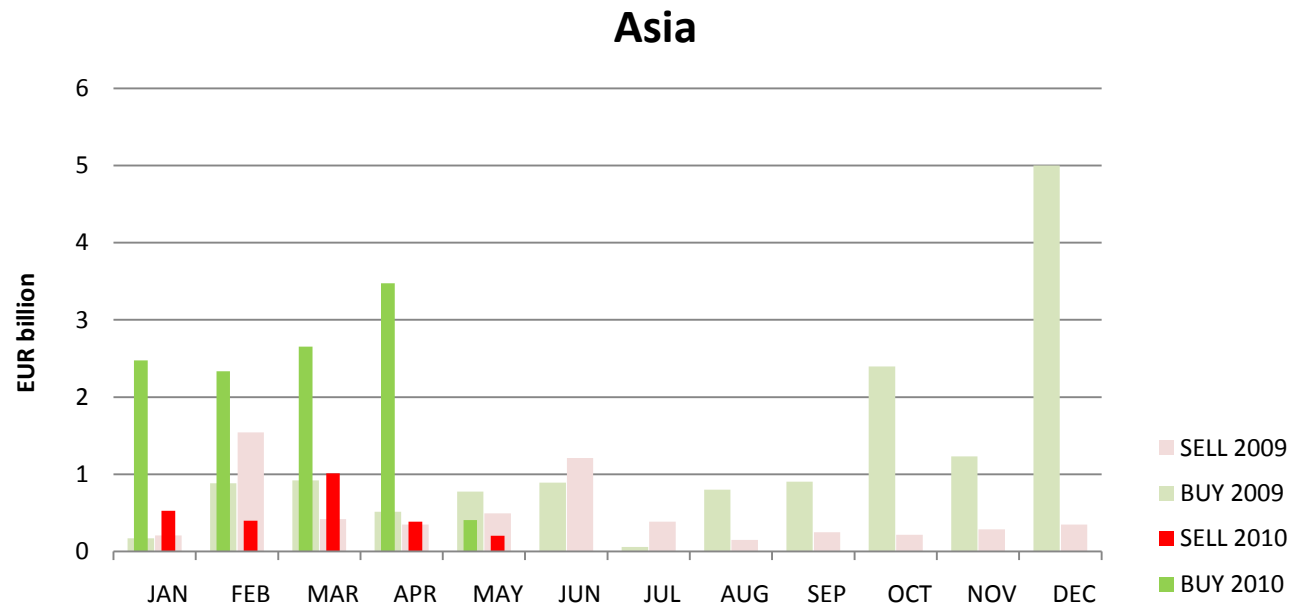
FTSE EPRA/NAREIT Developed Europe Index*

Constituent Company	Country	Main asset sector	Sqm / units	Property name	City	Country	Value (million EUR)		Yield	Share
							BUY	SELL		
Conwert Immobilien	Austria	Apartment		Apts	Germany Other	Germany		18.10	◀	
Intervest Office	Belgium	Office	5,344	Latem Business Park	Sint-Martens-Latem	Belgium		7.20	◀	8.2%
Technopolis	Finland	Office	3,237	Kiinteisto Oy Hermia 1	Tampere	Finland	▶			
Fonciere Des Regions	France	Office	49,660		Orleans	France	▶	78.67		75.0%
Fonciere Des Regions	France	Office	57,000	IBM Montpellier	Montpellier	France	▶			75.0%
Fonciere Des Regions	France	Office	8,340	5 Ave des Quarante Journaux	Bordeaux	France	▶			75.0%
Icade	France	Office	7,100	Le Mistral	Paris	France		60.00	◀	
Kleppiere	France	Retail	4,500	Karl Johansgate 16	Oslo	Norway		31.86	◀	3.9%
Unibail-Rodamco	France	Office	18,000	Capital 8 Messine	Paris	France		240.00	◀	5.5%
Gagfah	Germany	Apartment	561	Prager Zeile	Dresden	Germany			◀	
Gagfah	Germany	Apartment	1,129	Apartments	Germany Other	Germany			◀	
TAG Immobilien AG	Germany	Apartment	1,852	Apts	Germany Other	Germany	▶	104.00		
Babis Vovos International	Greece	Office	1,992	1-3 Leoforos Kifisou	Athens	Greece			◀	
Eurocommercial Properties	Netherlands	Industrial	7,045	De Faktori	Veenendaal	Netherlands		3.38	◀	
Globe Trade Centre	Poland	Office	15,240	Nefryt	Warsaw	Poland		81.00	◀	
Globe Trade Centre	Poland	Office	11,000	Topaz	Warsaw	Poland			◀	
Growthpoint Prop Ltd	South Africa	Retail	8,371	Lighthouse Mall	Umhlanga	South Africa		8.97	◀	
Fabege (ex Wihlborgs May 2005)	Sweden	Hotel	88	StayAt Solna	Solna	Sweden		11.43	◀	
Kungsleden	Sweden	Retail	590	Galjonen	Linköping	Sweden	▶	7.69		
Kungsleden	Sweden	Industrial	5,450	Plinten 4	Norrköping	Sweden	▶			
Kungsleden	Sweden	Industrial	5,000	Adelmetallen 15	Jonköping	Sweden	▶			
Kungsleden	Sweden	Retail	6,738	Valsta Centrum	Sigtuna	Sweden		4.36	◀	
Development Securities	UK	Hotel	155	Premier Inn	Southampton	UK			◀	
Great Portland Estates	UK	Office	23,411	100 Bishopsgate	London	UK		96.28	◀	8.6% 50.0%
Great Portland Estates	UK	Office	13,238	City Tower	London	UK	▶	40.21		8.3% 50.0%
Great Portland Estates	UK	Office	16,880	City Place House	London	UK	▶	107.99		7.2%
Helical Bar	UK	Industrial	57,598	Industrial/Office	UK Other	UK	▶	57.44		
SEGRO	UK	Industrial	46,450	The Hub	Heywood	UK			◀	

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

FTSE EPRA/NAREIT Developed Asia Index

Value (million EUR)		
	BUY	SELL
MAY-10	405.94	203.05
APR-10	3,475.09	385.58
MAR-10	2,651.96	1,012.22
2009		
Q1	1,973.90	2,172.65
Q2	2,185.61	2,052.53
Q3	1,765.83	789.04
Q4	8,629.05	853.92
FY	14,554.39	5,868.15



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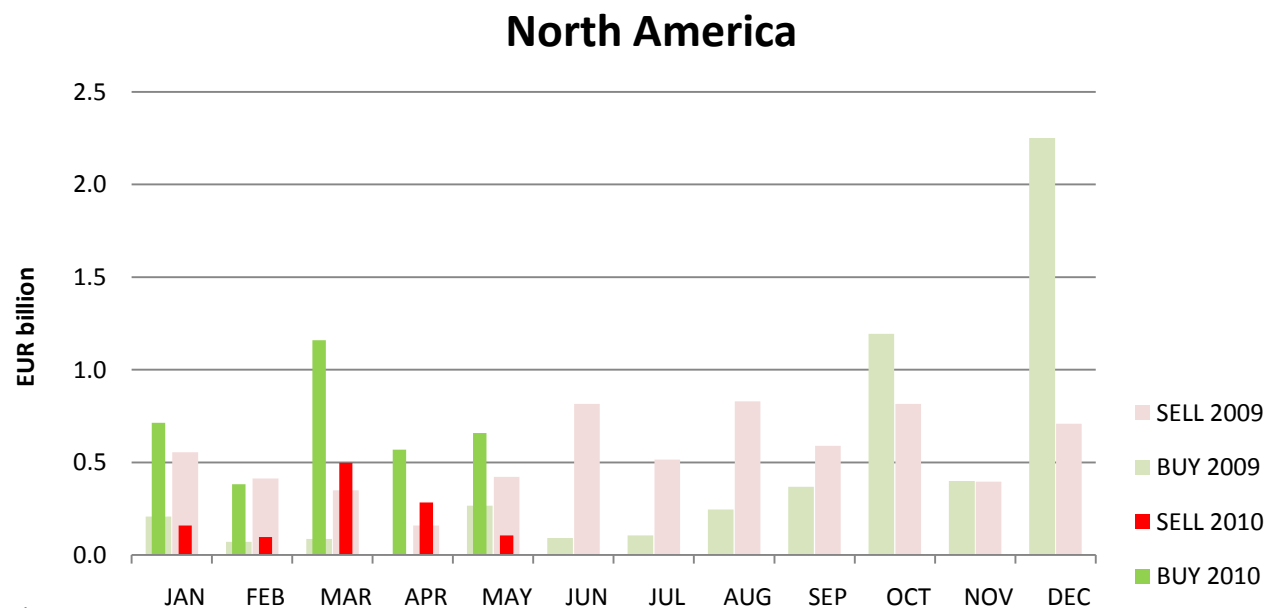
FTSE EPRA/NAREIT Developed Asia Index*

							Value (million EUR)			
Constituent Company	Country	Main asset sector	Sqm / units	Property name	City	Country	BUY	SELL	Yield	Share
Dexus Property Group	Australia	Industrial	17,838	Centrewest Industrial Estate	Silverwater	Australia	▶ 16.98		9.1%	
FKP Property Group	Australia	Retail	565	775-779 George St	Sydney	Australia			◀	
Goodman Group	Australia	Industrial	42,265	Rue de Chardonnet	Wattrelos	France		21.00	◀	
Goodman Group	Australia	Industrial	76,735	KMart Warehouse	Laverton North	Australia		46.09	◀	
Goodman Group	Australia	Industrial	76,735	KMart Warehouse	Laverton North	Australia	▶ 46.09			
Goodman Group	Australia	Industrial	39,392	Lidl Logistics Center	Chanteloup-Les-Vignes	France		28.00	◀	
Mirvac Group	Australia	Industrial	17,838	Centrewest Industrial Estate	Silverwater	Australia		16.98	◀ 9.1%	
Mirvac Group	Australia	Industrial	15,839	RMS Warehouse	Sydney	Australia		9.18	◀	
Mirvac Group	Australia	Retail	8,298	Chester Square Shopping Centre	Chester Hill	Australia		20.51	◀	
Premier Investment Co	Japan	Office	7,400	Iwamotocho Building	Tokyo	Japan	▶ 53.72		5.4%	
Sumitomo Realty & Development	Japan	Office	5,881	Kuko Shisetsu Roppongi Bldg	Tokyo	Japan	▶ 58.54			
Japan Prime Realty Investmer	Japan	Office	6,178	JPR Sendagaya Building	Tokyo	Japan	▶ 120.68		4.0%	
Tokyo Tatemono	Japan	Office	6,178	JPR Sendagaya Building	Tokyo	Japan		120.68	◀ 4.0%	
Tokyo Tatemono	Japan	Apartment	27	Regno Qualite Shinagawa Sea Side (Blk Cnd	Tokyo	Japan			◀	
Capitaland	Singapore	Retail	565	775-779 George St	Sydney	Australia	▶			
Keppel Land	Singapore	Dev Site	16,500	Boon Lay Way & Lakeside Drive	Singapore	Singapore	▶ 166.36			
Mapletree Logistics Trust	Singapore	Industrial	19,723	Natural Cool Lifestyle Hub	Singapore	Singapore	▶ 29.10			

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

FTSE EPRA/NAREIT North America Index

Value (million EUR)		
	BUY	SELL
MAY-10	658.53	106.07
APR-10	568.24	283.88
MAR-10	1,159.03	497.76
2009		
Q1	366.52	1,316.67
Q2	360.08	1,394.94
Q3	720.94	1,932.81
Q4	3,845.42	1,920.53
FY	5,292.96	6,564.94



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

FTSE EPRA/NAREIT North America Index*

							Value (million EUR)		Yield	Share
Constituent Company	Country	Main asset sector	Sqm / units	Property name	City	Country	BUY	SELL		
Allied Properties REIT	Canada	Office	13,012	645 Wellington St	Montreal	Canada	▶ 7.76		8.6%	
Artis Real Estate Investment Trust	Canada	Retail	26,731	Tamarack Mall	Cranbrook	Canada	▶ 19.36		8.7%	
Artis Real Estate Investment Trust	Canada	Retail	23,199	Westbank Hub North	Tsinstikeptum 9	Canada	▶ 35.92		7.0%	50.0%
Artis Real Estate Investment Trust	Canada	Retail	10,403	Sunrise Towne Square	Spruce Grove	Canada	▶ 16.78		7.2%	
Artis Real Estate Investment Trust	Canada	Retail	4,649	Visions Electronics	Calgary	Canada	▶ 8.35		7.4%	
Artis Real Estate Investment Trust	Canada	Office	55,740	Winnipeg Square	Winnipeg	Canada	▶ 84.25		8.0%	62.0%
Brookfield Properties Corp	Canada	Office	16,350	Fountain Square III	Tampa	US		43.03		
Brookfield Properties Corp	Canada	Office	12,634	Fountain Square I	Tampa	US				
Brookfield Properties Corp	Canada	Office	23,411	100 Bishopsgate	London	UK	▶ 96.28		8.6%	50.0%
Canadian Apartment Props REIT	Canada	Apartment	162	Georgian Towers	Vancouver	Canada	▶ 27.71			
Canadian Apartment Props REIT	Canada	Apartment	199	Sherobee Rd	Mississauga	Canada	▶ 22.91			
Canadian Apartment Props REIT	Canada	Apartment	146		Exeter	Canada		5.62		
Morguard Real Estate Investment Trust	Canada	Retail	27,422	Prairie Mall	Grande Prairie	Canada	▶			50.0%
Riocan REIT	Canada	Retail	33,537	Exeter Commons	Reading	US	▶ 39.87		7.8%	
Riocan REIT	Canada	Retail	8,167	Bear Creek	Houston	US	▶ 124.57			80.0%
Riocan REIT	Canada	Retail	23,447	Southpark Meadows	Austin	US	▶			80.0%
Riocan REIT	Canada	Retail	13,618	New Forest Crossing	Houston	US	▶			80.0%
Riocan REIT	Canada	Retail	10,829	Cypress Mill Plaza West	Cypress	US	▶			80.0%
Riocan REIT	Canada	Retail	8,487	Coppell Town Center	Coppell	US	▶			80.0%
Riocan REIT	Canada	Retail	28,651	Riverpark Shopping Center	Sugar Land	US	▶			80.0%
Riocan REIT	Canada	Retail	8,572	Great Southwest Crossing	Grand Prairie	US	▶			80.0%
Riocan REIT	Canada	Retail	8,955	Suntree Square	Southlake	US	▶			80.0%
Riocan REIT	Canada	Retail	25,269	Flamborough Walmart	Flamborough	Canada	▶ 51.66			50.0%
Riocan REIT	Canada	Retail	18,023		Montreal	Canada	▶ 25.35			
Apartment Inv Management	US	Apartment	200	Solana Vista	Bradenton	US		7.82	9.9%	
Apartment Inv Management	US	Apartment	210	Atriums of Plantation	Fort Lauderdale	US		12.64		

*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
Associated Estates Realty	US	Apartment	304	Riverside Station	Woodbridge	US	▶ 40.92		5.5%	
BioMed Realty Trust	US	Office	20,252	J Craig Venter Institute (JCVI)	Rockville	US	▶ 39.87			
BioMed Realty Trust	US	Office	5,811	30-50 W Watkins Mill Rd	Gaithersburg	US	▶ 10.68			
Cedar Shopping Centers	US	Retail	33,537	Exeter Commons	Reading	US	▶ 39.87		7.8%	
Cousins Property	US	Retail	19,788	San Jose Market Center	San Jose	US		63.94	◀	
DCT Industrial Trust	US	Industrial	13,935	400 Kennedy Dr	Sayreville	US	▶ 7.11			
Developers Diversified Realty	US	Retail	41,823	Valley Central Shopping Center	Lancaster	US			◀	
Diamondrock Hospitality	US	Hotel	821	Hilton Towers	Minneapolis	US	▶ 115.00			
Digital Realty Trust	US	Industrial	3,744	1725-1755 Comstock St	Santa Clara	US	▶ 10.63			
Digital Realty Trust	US	Industrial	7,912	3105 Alfred St	Santa Clara	US	▶ 7.52			
Douglas Emmett	US	Office	85,468	Bishop Square	Honolulu	US	▶ 150.44			
Duke Realty Corp	US	Office	15,979	Alpha Business Center	Minneapolis	US		8.05	◀	
Hersha Hospitality Trust Cl A	US	Hotel	113	Holiday Inn	New York	US	▶ 26.18		8.0%	
Highwoods Prop	US	Industrial	77,711	202 N Chimney Rock Rd	Greensboro	US			◀	
HRPT Properties	US	Office	11,661	75 Pleasant St	Malden	US	▶ 30.46		8.0%	
HRPT Properties	US	Industrial	10,405	Northrop Grumman	Long Beach	US	▶ 20.99			
HRPT Properties	US	Industrial	9,290	Northrop Grumman	Long Beach	US				
HRPT Properties	US	Office	7,318	Woodman Office Campus II	Colorado Springs	US	▶ 8.12		11.5%	
Kilroy Realty	US	Office	65,118	303 2nd St	San Francisco	US	▶ 175.49		6.5%	
Kilroy Realty	US	Office	25,232	2211 Michelson	Irvine	US	▶ 77.10		7.1%	
Kimco Realty Cp	US	Retail	12,602	West Broad Plz	Columbus	US			◀	
Lexington Realty Trust	US	Industrial	3,880	5724 W Las Positas Blvd	Pleasanton	US			◀	
Ramco-Gershenson Properties	US	Retail	19,651	Ridgeview Crossing	Elkin	US		0.68	◀	
SL Green Realty	US	Office	28,197	Manhattan Tower	New York	US	▶ 145.18		4.8%	
SL Green Realty	US	Office	56,059	125 Park Ave	New York	US	▶ 248.23		5.7%	
Urstadt Biddle Pptys	US	Retail	21,066	New Milford Plaza	New Milford	US	▶ 16.92			
Winthrop Realty Trust	US	Office	12,913	Mellon Financial Building	Fort Lee	US		7.52	◀	

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

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