



EPRA RESEARCH

European Public Real Estate Association

EPRA / RCA Monthly Transactions Overview March 2013

*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)

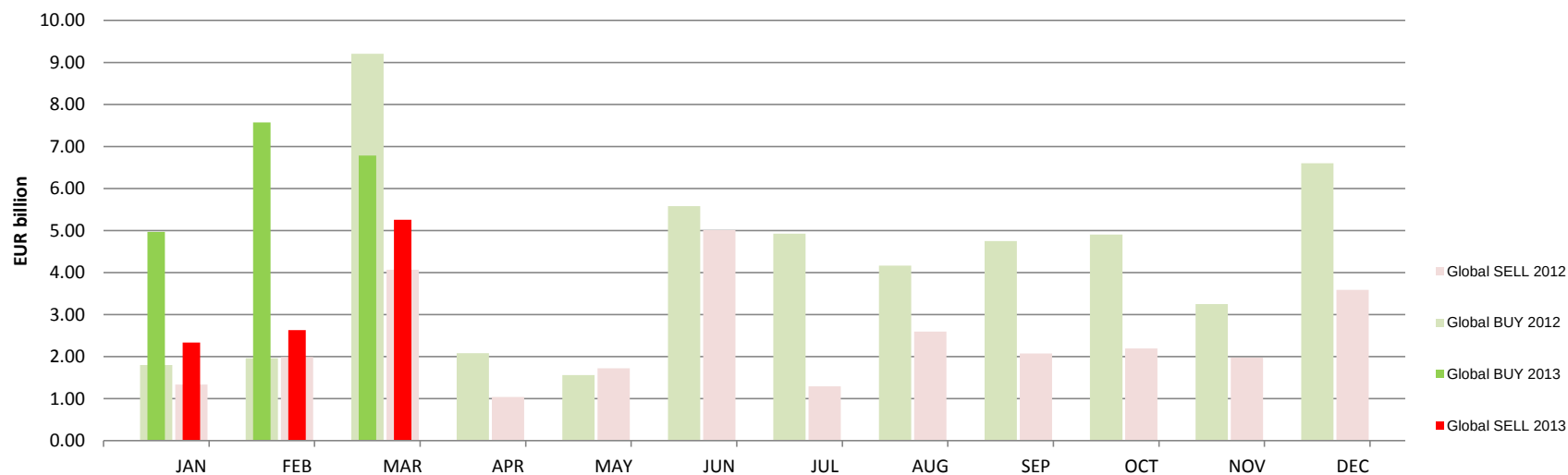


British Land has bought a 50% stake in the Surrey Quays Shopping Centre in London, UK for EUR 111.4 million.

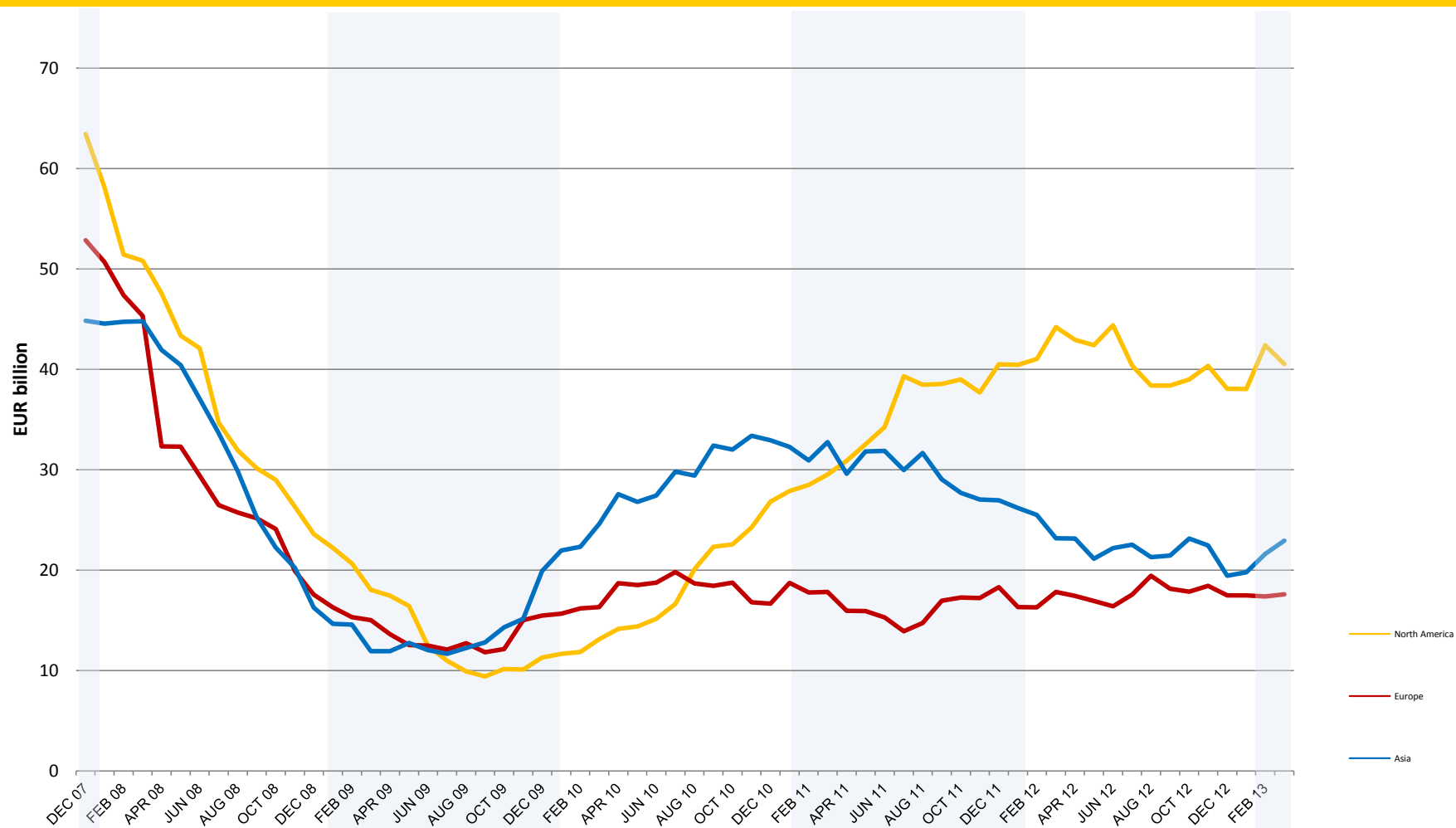
Global Overview

FTSE EPRA/NAREIT Developed (Global) Index (billion EUR)														
	2010	2010	2010	2010	2011	2011	2011	2011	2012	2012	2012	2012	2013	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	
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	
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	34.6% 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	65.4% of Global EPRA transaction volume
Net	buyers	buyers	buyers	buyers	buyers	buyers	buyers	buyers	buyers	buyers	buyers	buyers	buyers	
	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	

Global



EPRA Annual transaction volumes



Regional Overview

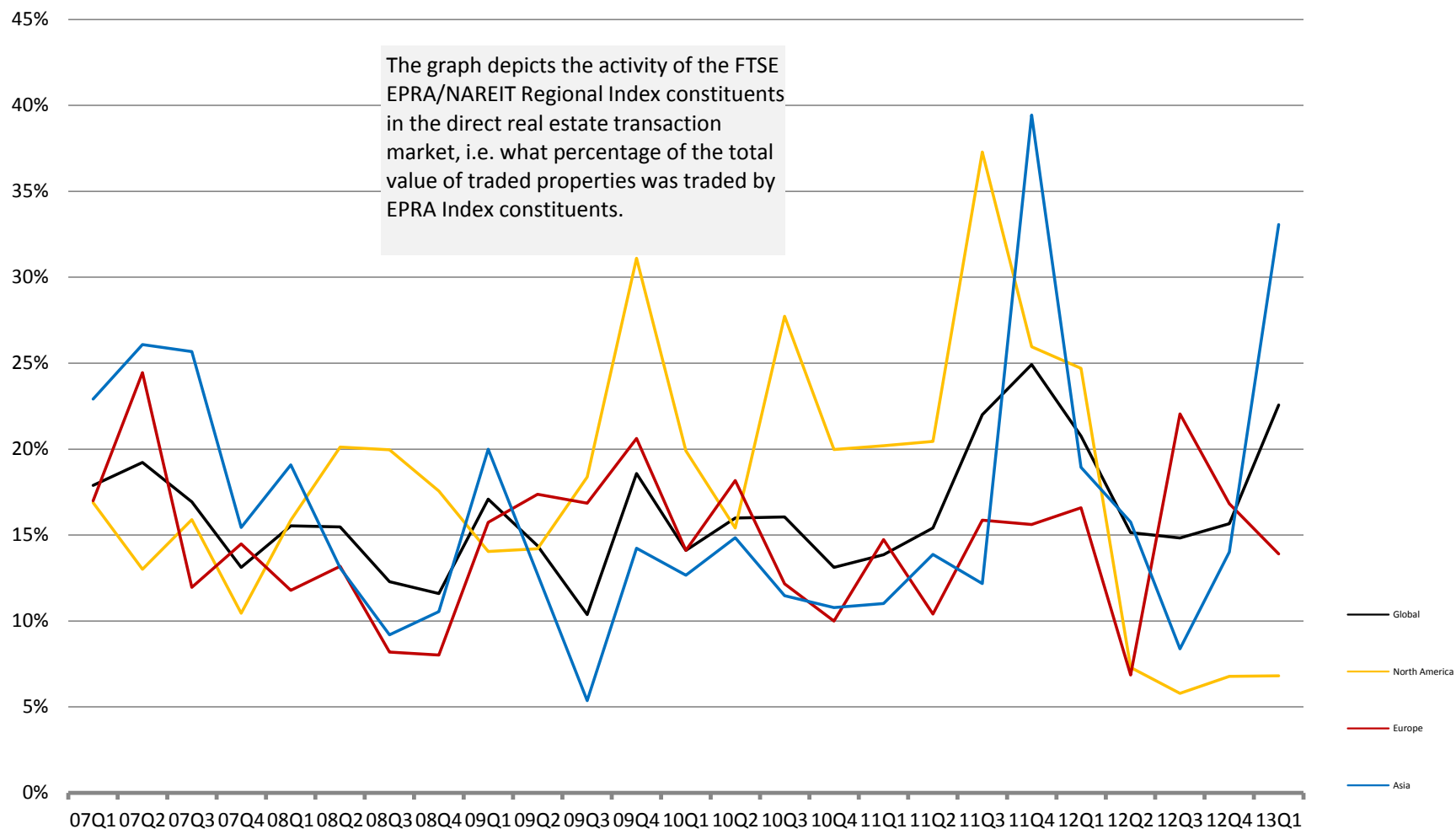
FTSE EPRA/NAREIT Developed Europe Index (billion EUR)										
	2011 Q1	2011 Q2	2011 Q3	2011 Q4	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	
Total transaction volume	4.87	2.99	4.84	5.62	4.37	1.57	6.61	4.95	4.46	17.9% of Global EPRA transaction volume*
SELL	0.74	1.56	3.08	2.84	1.40	0.76	2.35	1.89	3.01	57.2% of Regional EPRA transaction volume
BUY	4.23	1.48	1.86	2.11	2.45	0.73	4.85	2.83	2.26	42.8% of Regional EPRA transaction volume
Net	buyers	sellers	sellers	sellers	buyers	sellers	buyers	buyers	sellers	
	3.49	0.08	1.22	0.73	1.06	0.03	2.49	0.94	0.75	

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	
Total transaction volume	8.54	5.92	4.70	7.79	4.77	4.95	3.95	5.78	8.25	33.0% of Global EPRA transaction volume*
SELL	1.02	1.25	0.68	3.07	1.56	3.29	1.42	2.02	1.95	20.4% of Regional EPRA transaction volume
BUY	8.32	4.92	4.71	2.90	2.92	2.16	3.01	3.89	7.60	79.6% of Regional EPRA transaction volume
Net	buyers	buyers	buyers	sellers	buyers	sellers	buyers	buyers	buyers	
	7.30	3.67	4.03	0.17	1.35	1.13	1.60	1.86	5.65	

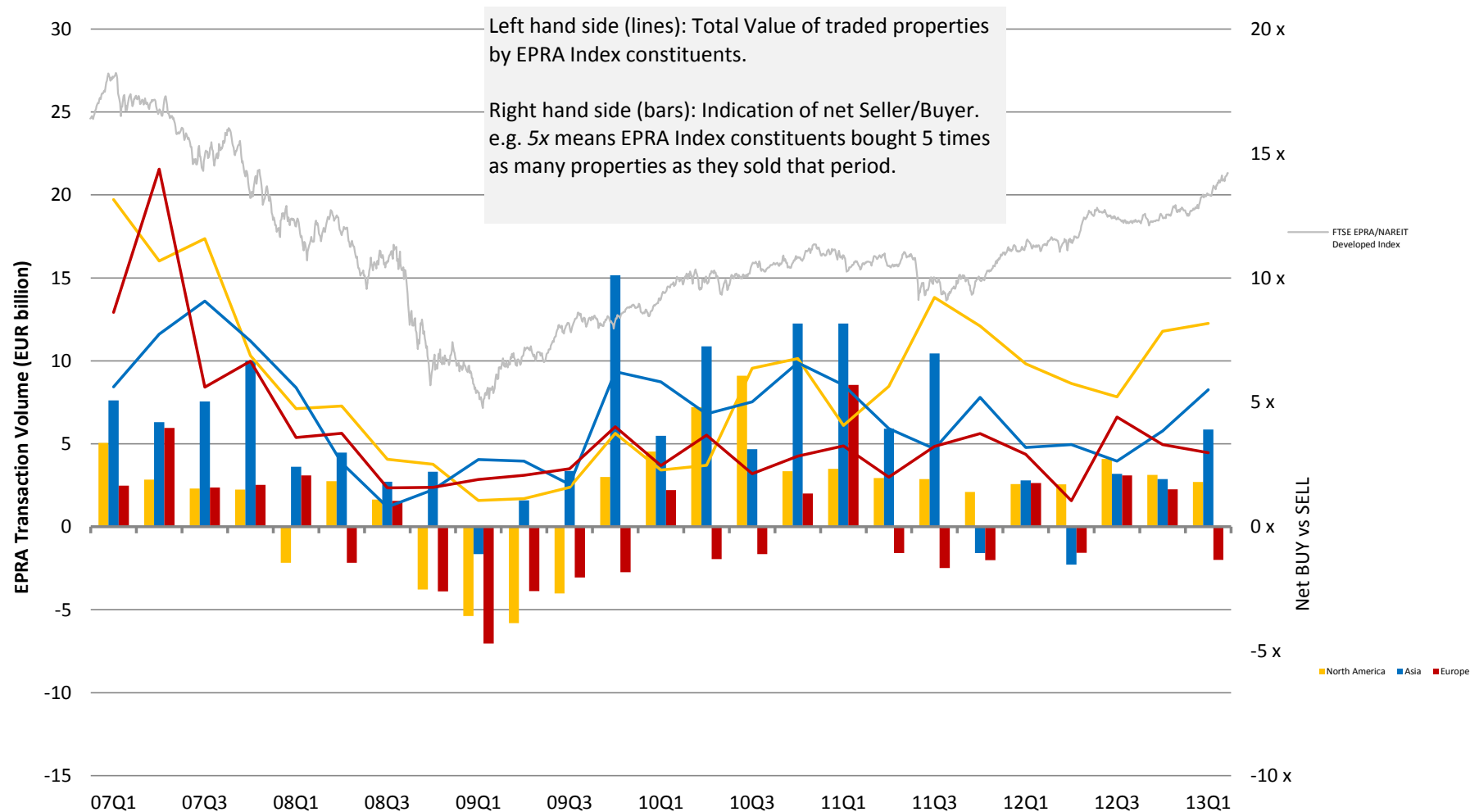
FTSE EPRA/NAREIT North America Index (billion EUR)										
	2011 Q1	2011 Q2	2011 Q3	2011 Q4	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	
Total transaction volume	6.11	8.46	13.83	12.10	9.82	8.64	7.84	11.79	12.26	49.1% of Global EPRA transaction volume*
SELL	1.83	3.06	6.65	4.49	4.43	3.72	2.19	3.84	5.26	35.7% of Regional EPRA transaction volume
BUY	4.26	6.01	12.76	6.29	7.59	6.34	5.98	8.03	9.46	64.3% of Regional EPRA transaction volume
Net	buyers	buyers	buyers	buyers	buyers	buyers	buyers	buyers	buyers	
	2.43	2.94	6.11	1.80	3.16	2.61	3.79	4.19	4.20	

* As covered by RCA

EPRA Transaction Volume vs Total RCA Transaction Volume



EPRA Transaction Volume + Net BUY vs SELL



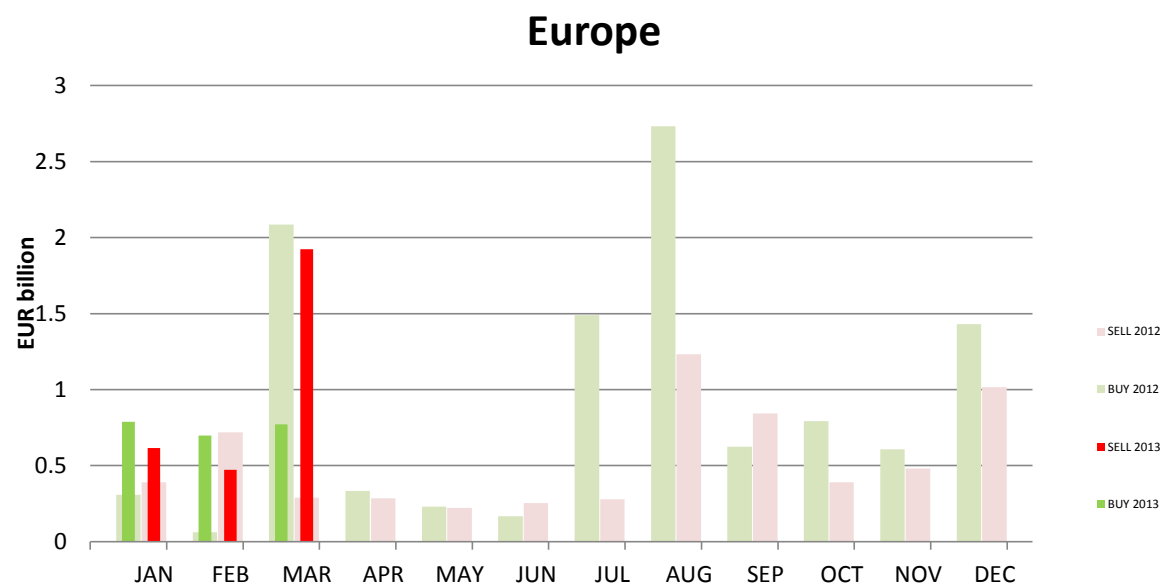
FTSE EPRA/NAREIT Developed Europe Index

Value (million EUR)		
	BUY	SELL
MAR-13	771.86	1,924.42
FEB-13	698.48	472.63
JAN-13	788.29	615.83

2013		
Q1	2,258.63	3,012.88
Q2		
Q3		
Q4		
FY	2,258.63	3,012.88

2012		
Q1	2,454.70	1,397.38
Q2	730.40	761.00
Q3	4,846.77	2,353.01
Q4	2,829.62	1,885.69
FY	10,861.48	6,397.09

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



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		
Leasinvest	Belgium	Office	4,900	14-16 Ave Pasteur	Luxembourg	Luxembourg				
Technopolis	Finland	Office	42,300	Alfa, Beta & Gama	Vilnius	Lithuania	▶ 61.0			
Gecina	France	Office	37,000	Mirabeau	Paris	France	▶ 186.0		7.0%	
Alstria Office	Germany	Office	8,100	Kanalstrasse 44	Hamburg	Germany		15.0	◀	
Deutsche Wohnen	Germany	Apartment	1,000	Kompass	Berlin	Germany	▶			
Wereldhave	Netherlands	Hotel	165	Elain Hotel Resorts & Spa	San Antonio	United States		25.2	◀	
Wereldhave	Netherlands	Office	17,651	1401 New York Ave NW	Washington	United States		54.9	◀	
Wereldhave	Netherlands	Office	21,739	Plaza on the Lake	Austin	United States			◀	
Wereldhave	Netherlands	Retail	11,966	Davenport Village	Austin	United States			◀	
Wereldhave	Netherlands	Office	14,864	Freeport I & II	Irving	United States			◀	
Wereldhave	Netherlands	Apartment	510	Saxon Woods	McKinney	United States			◀	
Wereldhave	Netherlands	Industrial	11,680	Loudoun Tech A, B, C	Sterling	United States			◀	
Wereldhave	Netherlands	Office	10,702	Allen Office Center	Allen	United States			◀	
Wereldhave	Netherlands	Retail	4,863	Eilan Retail	San Antonio	United States			◀	
Wereldhave	Netherlands	Apartment	539	Eilan	San Antonio	United States			◀	
Wereldhave	Netherlands	Office	5,107	McKinney Green	McKinney	United States			◀	
Wereldhave	Netherlands	Office	35,000	First Allied Plaza	San Diego	United States		107.4	◀	
Wereldhave	Netherlands	Office	21,013	Dulles Tech 3 & 4	Herndon	United States			◀	
Wereldhave	Netherlands	Office	19,112	Eilan II & III	Austin	United States			◀	
Wereldhave	Netherlands	Office	8,669	The Park	Austin	United States			◀	
Wereldhave	Netherlands	Office	8,552	Lakewood Center I & II	Austin	United States			◀	
Fabege (ex Wihlborgs May 2013)	Sweden	Office	11,000	Masugnen 7	Stockholm	Sweden		23.7	◀	
Kloven AB	Sweden	Retail	4,824	Hotellet 26	Nykoping	Sweden		10.7	◀	8.5%
Wihlborgs Fastigheter	Sweden	Apartment		Landstinget 2	Lund	Sweden	▶ 3.4			
British Land Corp.	UK	Office	55,183	Ropemaker Place	London	United Kingdom		547.6	◀	5.0%
British Land Corp.	UK	Retail	26,291	Surrey Quays Shopping Centre	London	United Kingdom	▶ 111.4			50.0%
Great Portland Estates	UK	Office	9,086	Royal Mail	London	United Kingdom	▶ 34.8		6.9%	50.0%
Helical Bar	UK	Industrial	148,640	Empire Portfolio	United Kingdom Other	United Kingdom			◀	

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

FTSE EPRA/NAREIT Developed Europe Index*

Constituent Company	Country	Main asset sector	Sqm / units	Property name	City	Country	Value (million EUR)			
							BUY	SELL	Yield	Share
Helical Bar	UK	Office	3,376	Conoco House	London	United Kingdom		7.5	◀	
Quintain Estates & Developme	UK	Hotel	361	Hilton London Wembley Hotel	London	United Kingdom		69.8	◀	50.0%
St. Modwen Properties	UK	Apartment	899	fmr BP Transit site	Swansea	United Kingdom		37.1	◀	

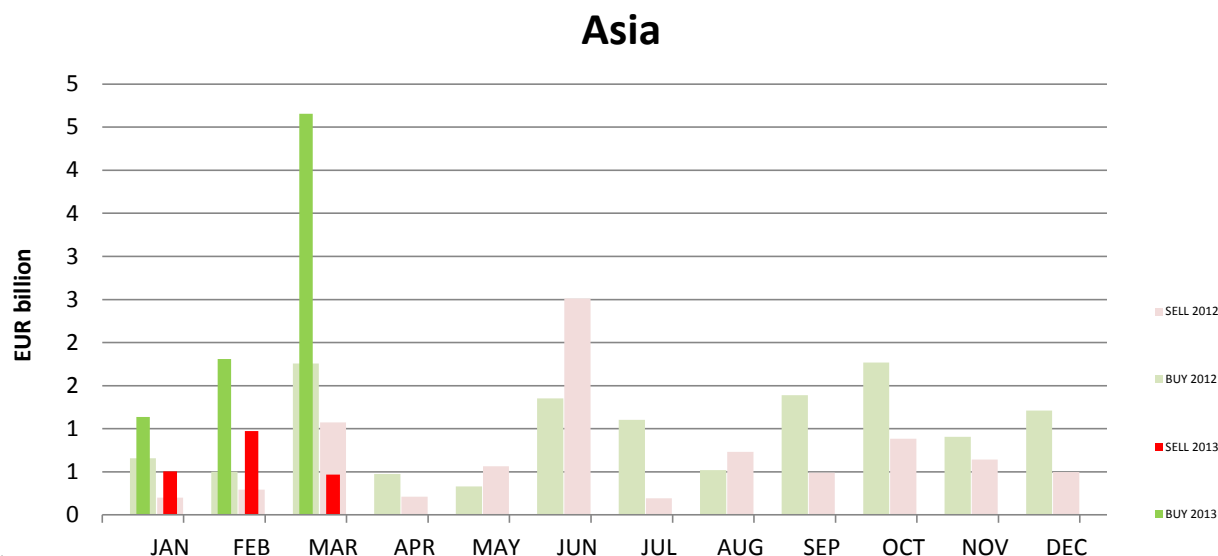
*closed deals (black values) and deals under contract (grey values)

FTSE EPRA/NAREIT Developed Asia Index

	Value (million EUR)	
	BUY	SELL
MAR-13	4,654.12	469.22
FEB-13	1,809.71	972.32
JAN-13	1,136.64	504.48

2013		
Q1	7,600.47	1,946.03
Q2		
Q3		
Q4		
FY	7,600.47	1,946.03

2012		
Q1	2,915.46	1,564.92
Q2	2,157.42	3,286.52
Q3	3,014.03	1,415.78
Q4	3,886.12	2,024.24
FY	11,973.03	8,291.45



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	Share
Dexus Property Group	Australia	Dev Site	58,000	fmr Peter Board High School	North Ryde	Australia		21.8	▲	
Goodman Group	Australia	Dev Site	17,000	South Logistics Centre	Haninge	Sweden	▶			
Goodman Group	Australia	Industrial	10,261	Airlink Business Park	Mascot	Australia		78.2	▲	
Goodman Group	Australia	Industrial	551,826	ATL Logistics Centre	Hong Kong	Hong Kong	▶			25.0%
Mirvac Group	Australia	Office	30,796	Old Treasury Building	Perth	Australia		129.1	▲	7.2%
Henderson Land Dev	Hong Kong	Dev Site	10,026	Tung Chung Town Lot 11	Hong Kong	Hong Kong	▶	229.6		
Henderson Land Dev	Hong Kong	Apartment		23-25 & 27 Stanley Street (Bulk Condo)	Hong Kong	Hong Kong	▶	41.4		
Kerry Properties	Hong Kong	Dev Site	24,077	Kowloon Inland Lot 11227	Hong Kong	Hong Kong	▶	1152.7		
New World Development	Hong Kong	Dev Site	10,026	Tung Chung Town Lot 11	Hong Kong	Hong Kong	▶	230		
Shimao Property Holdings	Hong Kong	Dev Site	58,184	Hangzhou 2013-1-3-1	Hangzhou	China		222.9	▲	49.0%
Sun Hung Kai Props	Hong Kong	Dev Site	10,026	Tung Chung Town Lot 11	Hong Kong	Hong Kong	▶	230		
Sun Hung Kai Props	Hong Kong	Dev Site	10,026	Tung Chung Town Lot 11	Hong Kong	Hong Kong	▶	229.6		
Sun Hung Kai Props	Hong Kong	Dev Site	5,369	Lot Number 9020	Hong Kong	Hong Kong	▶	268		
Sun Hung Kai Props	Hong Kong	Dev Site	8,080	Lot Number 566	Hong Kong	Hong Kong	▶	140.0		
Japan Real Estate Investment Co	Japan	Office	6,871	Omiya Prime East	Saitama	Japan	▶	50		5.9%
Japan Real Estate Investment Co	Japan	Office	5,285	Shinyokohama 2nd Center Building	Yokohama	Japan	▶	9.4		11.0%
KDX REIT	Japan	Office	1,984	Ikebukuro Nikko Bldg	Tokyo	Japan		16.3	▲	5.5%
Mitsui Fudosan Co.	Japan	Apartment	48	Park Axis Asakusabashi 2-chome	Tokyo	Japan		9.0	▲	5.4%
Mitsui Fudosan Co.	Japan	Apartment	56	Park Axis Nishisugamo	Tokyo	Japan		11.9	▲	5.4%
Mitsui Fudosan Co.	Japan	Apartment	59	Park Axis Ueno	Tokyo	Japan		11.5	▲	5.4%
Mitsui Fudosan Co.	Japan	Apartment	58	Park Axis Akihabara East	Tokyo	Japan		11.4	▲	5.4%
Mitsui Fudosan Co.	Japan	Apartment	63	Park Axis Tanmachi Koen	Yokohama	Japan		9.3	▲	5.7%
Mitsui Fudosan Co.	Japan	Office	11,073	Ikebukuro East	Tokyo	Japan				5.3%
Mitsui Fudosan Co.	Japan	Apartment	72	Park Axis Kayabacho	Tokyo	Japan		15.0	▲	5.3%
Mitsui Fudosan Co.	Japan	Dev Site	5,261	The Mews	Kuala Lumpur	Malaysia	▶	21		49.0%
Mitsui Fudosan Co.	Japan	Office	11,921	Gate City Osaki	Tokyo	Japan		128.3	▲	4.5%
Nippon Building Fund Inc	Japan	Office	16,516	Shibuya Garden Front	Tokyo	Japan	▶	191		50.0%
Nippon Building Fund Inc	Japan	Office	11,073	Ikebukuro East	Tokyo	Japan	▶	71.2		5.3%

*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
Nippon Building Fund Inc	Japan	Office	45,774	Panasonic Tokyo Shiodome (B4-24F)	Tokyo	Japan	►	418.9	4.3%	
Nippon Building Fund Inc	Japan	Office	11,921	Gate City Osaki	Tokyo	Japan	►	128.3	4.5%	
NTT Urban Development	Japan	Office	7,050	265 Strand	London	United Kingdom	►	89.3	5.9%	
Orix Jreit Inc	Japan	Apartment	52	Terraces at the Lakes	Van Nuys	United States		7.1	5.3%	
Sumitomo Realty & Development	Japan	Industrial	10,000	fmr Omori Plant	Tokyo	Japan	►	34.7		
Sumitomo Realty & Development	Japan	Office	9,736	Ando HQ	Tokyo	Japan	►	33.0		
Sumitomo Realty & Development	Japan	Retail	17,317	Maruetsu Nagatsuta	Yokohama	Japan	►	68.7		
Tokyo Tatemono	Japan	Industrial	1,483	7-99 Omori	Tokyo	Japan	►	2.9		
Tokyu Land	Japan	Dev Site	10,083	Block 32 Minato Mirai 21	Yokohama	Japan	►	72		
TOKYU REIT	Japan	Industrial	48,700	OKI System Center (Land Only)	Warabi	Japan	►	37.4	5.7%	
United Urban Investment	Japan	Retail	37,933	Yodobashi Camera Multimedia Kichioji	Musashino	Japan	►	231	5.2%	
United Urban Investment	Japan	Retail	17,561	Yamada Deni Tech Land New Matsudo	Matsudo	Japan	►	42.5	7.3%	
United Urban Investment	Japan	Hotel	180	Tokyu Stay Yotsuya	Tokyo	Japan	►	41	5.6%	
United Urban Investment	Japan	Hotel	262	Hotel Route-Inn Nagoya Imaike Ekimae	Nagoya	Japan	►	16.5	7.3%	
Ascendas Real Estate Investment	Singapore	Industrial	21,775	The Galen	Singapore	Singapore	►	78	6.8%	
Keppel Land	Singapore	Retail	114,732	Jinqiao Life Hub	Shanghai	China	►	227.9	5.2%	80.0%
Mapletree Logistics Trust	Singapore	Industrial	8,251	30 Woodlands Loop	Singapore	Singapore		9.6		

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

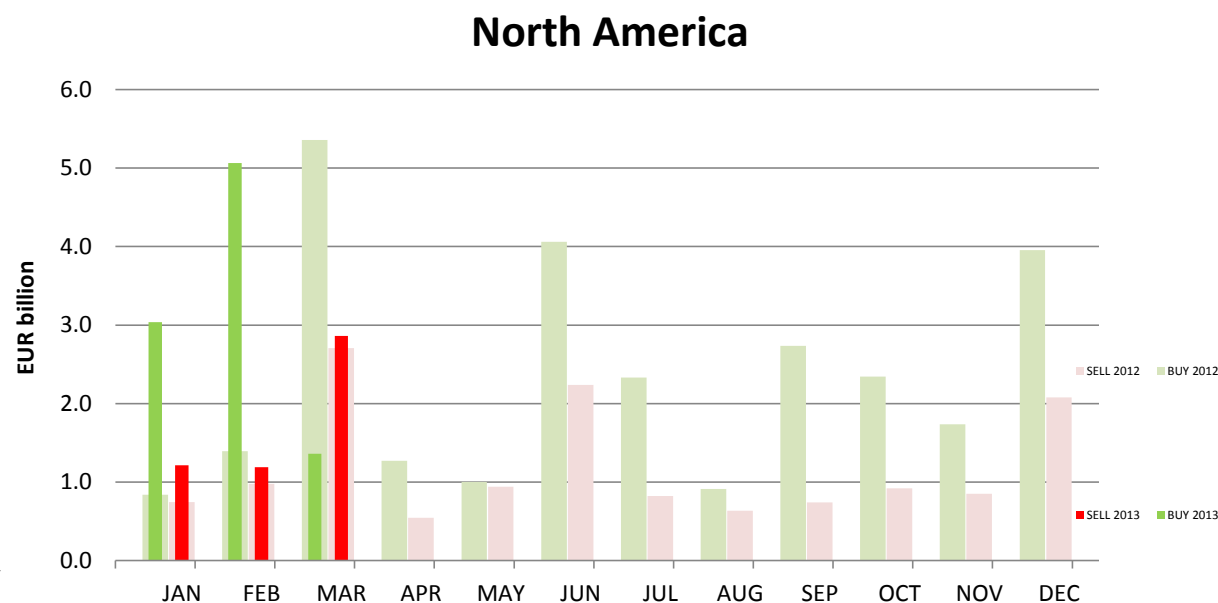
FTSE EPRA/NAREIT North America Index

	Value (million EUR)	
	BUY	SELL
MAR-13	1,358.93	2,862.90
FEB-13	5,064.47	1,186.66
JAN-13	3,038.60	1,213.47

2013		
Q1	9,462.00	5,263.02
Q2		
Q3		
Q4		
FY	9,462.00	5,263.02

2012		
Q1	7,590.50	4,426.12
Q2	6,335.23	3,720.77
Q3	5,977.31	2,190.02
Q4	8,031.71	3,844.48
FY	27,934.75	14,181.39

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	Dev Site	4,856		Toronto	Canada	▶ 27.7			
Cominar REIT	Canada	Dev Site	47,266		Calgary	Canada	▶ 15.2			
Dundee Real Estate Investment Trust	Canada	Office	11,254	Berthold Strasse 48	Freiburg Im Breisgau	Germany	▶		6.5%	
Dundee Real Estate Investment Trust	Canada	Office	5,206	Lorracher Strasse 16-16a	Freiburg Im Breisgau	Germany	▶		6.5%	
Dundee Real Estate Investment Trust	Canada	Office	10,500	Z-Up	Stuttgart	Germany	▶		6.5%	
Dundee Real Estate Investment Trust	Canada	Office	15,350	Schloss Strasse 8	Hamburg	Germany	▶		6.5%	
Dundee Real Estate Investment Trust	Canada	Office	17,487	Cacilium	Cologne	Germany	▶		6.5%	
Dundee Real Estate Investment Trust	Canada	Office	14,105	Werfthaus	Frankfurt	Germany	▶		6.5%	
Dundee Real Estate Investment Trust	Canada	Office	8,793	Parcside	Nuremberg	Germany	▶		6.5%	
Dundee Real Estate Investment Trust	Canada	Office	9,381	Galilei 3	Mannheim	Germany	▶		6.5%	
Dundee Real Estate Investment Trust	Canada	Office	20,176	Moskauer Strasse 25-27	Dusseldorf	Germany	▶		6.5%	
Dundee Real Estate Investment Trust	Canada	Office	11,349	Westend Strasse 160-162	Munich	Germany	▶		6.5%	
Dundee Real Estate Investment Trust	Canada	Office	14,719	ABC Bogen	Hamburg	Germany	▶		6.5%	
First Capital Realty	Canada	Dev Site	31,970	fmr Molson Brewery	Edmonton	Canada	▶ 24.0			
First Capital Realty	Canada	Retail	3,054	Aquitine Plaza	Mississauga	Canada	▶ 7.4			
First Capital Realty	Canada	Office	2,166		Montreal	Canada	▶ 7.2			
Primaris Retail REIT	Canada	Retail	48,486	Medicine Hat Mall	Medicine Hat	Canada	▶		5.8%	
Primaris Retail REIT	Canada	Retail	1,022	Scotia Plaza	Medicine Hat	Canada	▶		5.8%	
Primaris Retail REIT	Canada	Retail	1,858	Trans Canada Plaza	Medicine Hat	Canada	▶		5.8%	
Primaris Retail REIT	Canada	Retail	43,106	Sherwood Park Mall	Sherwood Park	Canada	▶		5.8%	
Primaris Retail REIT	Canada	Retail	72,648	Burlington Mall	Burlington	Canada		76.5	5.3%	50.0%
Primaris Retail REIT	Canada	Retail	41,881	Oakville Place	Oakville	Canada		192.4	5.3%	
Primaris Retail REIT	Canada	Retail	2,787	Dunmore Plaza	Medicine Hat	Canada	▶		5.8%	
Primaris Retail REIT	Canada	Retail	4,088	Sherwood Park Plaza	Sherwood Park	Canada	▶		5.8%	
Primaris Retail REIT	Canada	Retail	5,621	Park Plaza	Medicine Hat	Canada	▶		5.8%	
Primaris Retail REIT	Canada	Retail	2,787	Carry Drive Plaza	Medicine Hat	Canada	▶		5.8%	
Riocan REIT	Canada	Dev Site	4,856		Toronto	Canada	▶ 27.7			
Acadia Realty	US	Retail	1,685	664 North Michigan Avenue	Chicago	United States	▶ 66.2			

*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
Apartment Inv Management	US	Apartment	17	Denny Place	North Hollywood	United States			5.6%	
Apartment Inv Management	US	Apartment	19	Willow Wood	North Hollywood	United States				
Apartment Inv Management	US	Apartment	209	Bolton North	Baltimore	United States				
Apartment Inv Management	US	Apartment	597	Clemens Place	Hartford	United States		22.6	10.4%	
Ashford Hospitality Trust	US	Hotel	110	fmr Howard Johnson	Commack	United States		5.3		
Associated Estates Realty	US	Apartment	843	Idlewyld I & II	Duluth	United States		48.6		
Avalonbay Communities	US	Dev Site		Baker Ranch	Lake Forest	United States	24.1			
Avalonbay Communities	US	Apartment	828	Crystal House I & II	Arlington	United States	200.7		5.2%	
Avalonbay Communities	US	Apartment	564	Avalon at Decoverly	Rockville	United States	103.4		5.2%	
BioMed Realty Trust	US	Industrial	26,046	The Campus At Lincoln Centre	San Mateo	United States	28.3			
Boston Property	US	Dev Site	6,070	Transbay Transit Tower	San Francisco	United States	146.8			
Boston Property	US	Dev Site	18,292	Reston Town Center Site	Reston	United States	20.7			
CBL & Associates Properties	US	Office	5,688	1500 Sunday Drive	Raleigh	United States		6.3	7.3%	
Colonial Prop	US	Apartment	280	Colonial Grand at Windermere	Windermere	United States	32.9			
Colonial Prop	US	Dev Site	114,931	1507 International Pkwy	Lake Mary	United States		3.7		
Cousins Property	US	Office	40,228	816 Congress	Austin	United States	79.2			
DCT Industrial	US	Industrial	9,755	Tolco	Corona	United States				
DCT Industrial	US	Industrial	20,490	Painter Commerce Center	Santa Fe Springs	United States				
DDR	US	Retail	8,564	Steeplechase Plaza	Ocala	United States		2.7		
Digital Realty Trust	US	Industrial	30,564	Delta Data Center	Saint Paul	United States	28.3			
Digital Realty Trust	US	Industrial	11,148		Toronto	Canada	6.4			
Duke Realty Corp	US	Office	24,625		Morrisville	United States				20.0%
Duke Realty Corp	US	Industrial	76,214	Goodyear Crossing Ind Park II	Goodyear	United States				20.0%
Duke Realty Corp	US	Office	29,273	Atrium I	Dublin	United States				20.0%
Duke Realty Corp	US	Office	12,587	Easton III	Columbus	United States				20.0%
Duke Realty Corp	US	Office	17,719	McAuley Place	Cincinnati	United States				20.0%
Duke Realty Corp	US	Office	8,738	Devry Institute	Hollywood	United States				20.0%
Duke Realty Corp	US	Office	19,761	Norman Pointe I	Minneapolis	United States				20.0%

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

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							Value (million EUR)		Yield	Share
Constituent Company	Country	Main asset sector	Sqm / units	Property name	City	Country	BUY	SELL		
Duke Realty Corp	US	Office	30,127	Norman Pointe II	Minneapolis	United States			◀	20.0%
Duke Realty Corp	US	Office	12,522	Royal Caribbean Center	Hollywood	United States			◀	20.0%
Duke Realty Corp	US	Office	16,350	Landings I	Cincinnati	United States			◀	20.0%
Duke Realty Corp	US	Office	8,338	Det Norske Veritas BTS	Katy	United States			◀	20.0%
Duke Realty Corp	US	Office	16,265	Landings II	Cincinnati	United States			◀	20.0%
Duke Realty Corp	US	Office	9,376	Celebration Office Ctr III BTS	Kissimmee	United States			◀	20.0%
Duke Realty Corp	US	Office	10,415	Northpoint III	Lake Mary	United States			◀	20.0%
Duke Realty Corp	US	Office	16,973	Point West I	Coppell	United States			◀	20.0%
Duke Realty Corp	US	Office	10,405	Green Clinic	Ruston	United States			◀	
Duke Realty Corp	US	Office	5,425	Medical Mall of Abilene	Abilene	United States			◀	
Duke Realty Corp	US	Industrial	34,930	North Airport Park 2	Indianapolis	United States	▶			50.0%
Equity One Inc	US	Retail	9,014	Douglas Commons	Douglasville	United States		9.2	◀ 8.3%	
Equity One Inc	US	Retail	6,037	Lutz Lake Crossing	Lutz	United States		8.1	◀	
Equity One Inc	US	Retail	6,744	Publix at Seven Hills	Spring Hill	United States			◀	
Equity Residential	US	Apartment	288	Landmark at Autumn Cove	Orange Park	United States		18.0	◀	
Equity Residential	US	Apartment	272	Landmark at Vista Grande	Orange Park	United States		18.3	◀	
Equity Residential	US	Apartment	416	Savannah at Park Place	Atlanta	United States		43.2	◀	
Equity Residential	US	Apartment	406	Promenade at Peachtree	Atlanta	United States		38.4	◀	
Equity Residential	US	Apartment	352	Lexington Farm	Alpharetta	United States		32.0	◀	
Equity Residential	US	Apartment	268	Longwood	Decatur	United States		19.4	◀	
Forest City A	US	Apartment	339	Millender Center	Detroit	United States		11.5	◀ 4.3%	
Government Properties Income T	US	Industrial	2,845	3285 E Hemisphere Loop	Tucson	United States		1.7	◀	
Healthcare REIT	US	Seniors Housing & Care	97	New Eastwood Care & Rehabilitation C	Easton	United States		4.8	◀	
Healthcare REIT	US	Seniors Housing & Care	160	Harbor Crest at Cedar Canyon	Spokane	United States	▶	18.9		
Healthcare REIT	US	Seniors Housing & Care	115	NorthPointe	Spokane	United States	▶	18.1		
Healthcare REIT	US	Office	2,100	Juris Building	Brentwood	United States		2.3	◀	
Highwoods Prop	US	Office	8,386	190 Oak Plaza Boulevard	Winston Salem	United States		8.0	◀	
Home Properties	US	Apartment	61	South Bay Manor	Sayville	United States		8.5	◀ 6.4%	

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Constituent Company	Country	Main asset sector	Sqm / units	Property name	City	Country	Value (million EUR)		Yield	Share
							BUY	SELL		
Home Properties	US	Apartment	450	Falkland Chase	Silver Spring	United States		75.0	5.5%	
Kilroy Realty	US	Industrial	4,723	QSC	Costa Mesa	United States	▶	6.3		
Kimco Realty Cp	US	Dev Site	1,863		Bronx	United States		2.8		
Kimco Realty Cp	US	Retail	10,583	Crossroads Shopping Center	Florence	United States				
Kimco Realty Cp	US	Office	17,372	Wilton Executive Campus and Shoppes	Wilton	United States	▶	32.1		
Lexington Realty Trust	US	Retail	7,432	fmr Macy's	Honolulu	United States				
Liberty Property Trust	US	Office	40,969	PNC Bank Operations Center	Philadelphia	United States		56.7	7.0%	
Liberty Property Trust	US	Office	22,668	fmr GlaxoSmithKline NA HQ	Philadelphia	United States		22.2		
Macerich	US	Retail	8,069	fmr Mervyns Superstition Springs	Mesa	United States	▶	1.5		
Mack Cali Realty	US	Apartment	828	Crystal House I & II	Arlington	United States	▶	200.7	5.2%	
Parkway Properties	US	Office	41,773	Deerwood North	Jacksonville	United States	▶		9.0%	
Parkway Properties	US	Office	48,310	Deerwood South	Jacksonville	United States	▶		9.0%	
Parkway Properties	US	Office	20,903	US Airways HQ	Tempe	United States	▶	42.8	7.0%	75.0%
Parkway Properties	US	Office	14,191	Cypress Center I	Tampa	United States	▶		8.1%	70.0%
Parkway Properties	US	Office	7,699	Cypress Center III	Tampa	United States	▶		8.1%	70.0%
Parkway Properties	US	Office	23,132	The Pointe	Tampa	United States	▶		8.1%	70.0%
Parkway Properties	US	Office	4,710	Cypress Center II	Tampa	United States	▶		8.1%	70.0%
Parkway Properties	US	Office	23,234	Corporate Center 4	Tampa	United States	▶		8.1%	70.0%
Piedmont REIT	US	Office	25,216	Nokia Regional HQ	Burlington	United States	▶	53.3		
Piedmont REIT	US	Office	21,990	1111 Durham Ave	South Plainfield	United States		7.1		
Prologis	US	Industrial	20,546	Kashiwa Logistics Center	Kashiwa	Japan		30.7	6.3%	
Prologis	US	Dev Site	39,093	Pacific Coast Business Park Lots 16 & 17	Oceanside	United States		3.7		
Prologis	US	Industrial	1,923	Anaheim Industrial Center Bldg 5	Anaheim	United States		2.2		
Prologis	US	Industrial	4,552,100	Prologis/NBIM JV	Europe Other	Europe Other				50.0%
Prologis	US	Industrial	11,242	FedEx	Atlanta	United States		4.1		
Public Storage	US	Industrial	7,725	4880 West Rosecrans Avenue	Hawthorne	United States	▶			
Ramco-Gershenson Properties	US	Retail	25,853	Marketplace of Delray	Delray Beach	United States	▶		7.4%	70.0%
Ramco-Gershenson Properties	US	Retail	15,540	Cypress Point	Clearwater	United States	▶		7.4%	70.0%

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Constituent Company	Country	Main asset sector	Sqm / units	Property name	City	Country	Value (million EUR)		Yield	Share
							BUY	SELL		
Ramco-Gershenson Properties	US	Retail	13,731	West Broward Shopping Center	Fort Lauderdale	United States	▶		7.4%	70.0%
Ramco-Gershenson Properties	US	Retail	33,212	Hunters Square	Farmington	United States	▶		7.4%	70.0%
Ramco-Gershenson Properties	US	Retail	9,011	Old Orchard Shopping Ctr	West Bloomfield	United States	▶		7.4%	70.0%
Ramco-Gershenson Properties	US	Retail	10,194	Vista Plaza	Jensen Beach	United States	▶		7.4%	70.0%
Ramco-Gershenson Properties	US	Retail	8,638	Treasure Coast Commons	Jensen Beach	United States	▶		7.4%	70.0%
Ramco-Gershenson Properties	US	Retail	6,979	Cocoa Commons	Cocoa	United States	▶		7.4%	70.0%
Ramco-Gershenson Properties	US	Retail	12,500	Village Plaza	Lakeland	United States	▶		7.4%	70.0%
Ramco-Gershenson Properties	US	Retail	24,500	Mission Bay Plaza	Boca Raton	United States	▶		7.4%	70.0%
Ramco-Gershenson Properties	US	Retail	20,229	Troy Marketplace	Troy	United States	▶		7.4%	70.0%
Ramco-Gershenson Properties	US	Retail	29,128	Winchester Center	Rochester	United States	▶		7.4%	70.0%
Realty Income	US	Office	9,412	FedEx HQ	Memphis	United States	▶	17.3		
Realty Income	US	Industrial	32,193	Silverton Business Center	San Diego	United States		37.1	◀	
Realty Income	US	Retail	5,585	Dicks Sporting Goods	Eugene	United States	▶	10.5		
Regency Centers	US	Retail	5,979	Murray Landing	Irmo	United States			◀	
Regency Centers	US	Retail	14,303	Kleinwood Center	Spring	United States			◀	
Regency Centers	US	Retail	9,293	Hilltop Village	Brighton	United States	▶			75.0%
Regency Centers	US	Retail	5,836	Vineyard Shopping Center	Tallahassee	United States		5.2	◀	
Vornado Realty	US	Retail	2,827	Stater Bros	Corona	United States			◀	
Vornado Realty	US	Retail	2,940		Yucaipa	United States			◀	
Vornado Realty	US	Retail	3,508	Stater Bros	San Bernardino	United States			◀	
Washington Real Estate Inv	US	Office	7,561	The Atrium	Rockville	United States		12.0	◀	
Weingarten Realty Investors	US	Retail	9,106	Sea Ranch Center	Fort Lauderdale	United States	▶	13.8		
Weingarten Realty Investors	US	Retail	8,966	Kendall Corners	Miami	United States		23.7	◀	8.3%
Winthrop Realty Trust	US	Hotel	279	Claremont Resort & Spa	Berkeley	United States			◀	
Winthrop Realty Trust	US	Hotel	780	Grand Wailea Resort & Spa	Kihei	United States			◀	
Winthrop Realty Trust	US	Hotel	730	Biltmore Resort & Spa	Phoenix	United States			◀	
Winthrop Realty Trust	US	Hotel	640	La Quinta Resort & Spa	La Quinta	United States			◀	
Winthrop Realty Trust	US	Industrial	8,612	Windstream Andover Data Center	Andover	United States		9.2	◀	

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