

EPRA / RCA Monthly Transactions Overview

May 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%.

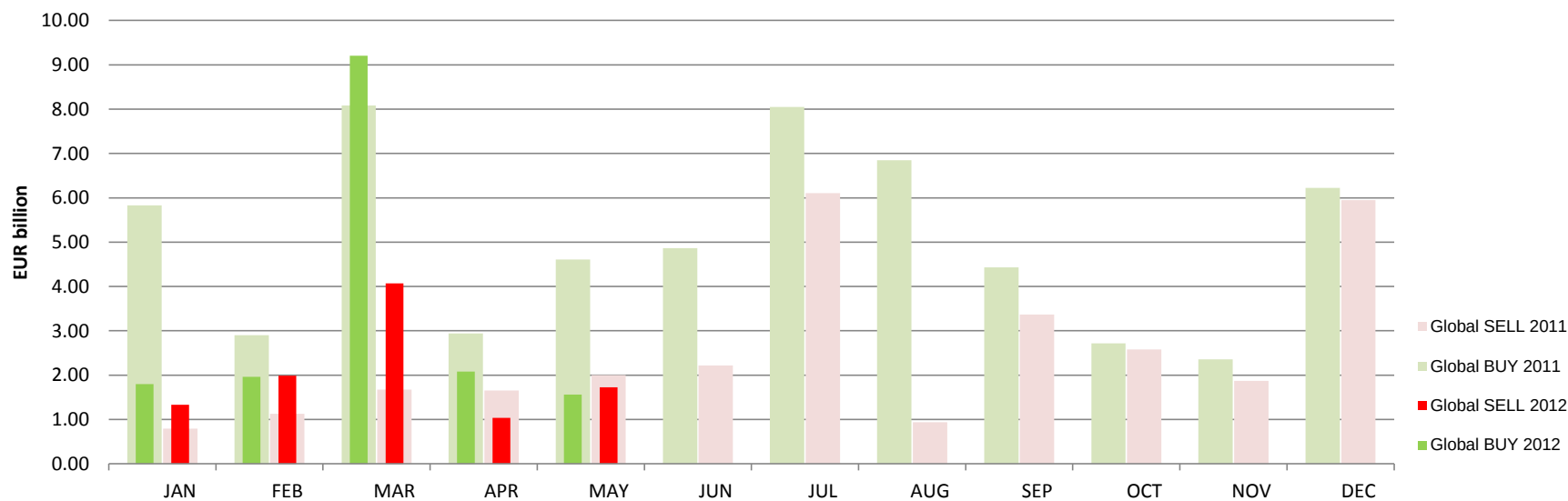
The 'sqm / units' column displays, when available, the number of units transacted per deal for apartments and hotels, and the square meters for all other main asset classes. (exceptions will be marked)

Great Portland Estates has sold the 2,397 sqm combined retail and office building located at 184 -190 Oxford Street, London, UK for EUR 47.2 mln, representing a 4.4% yield.

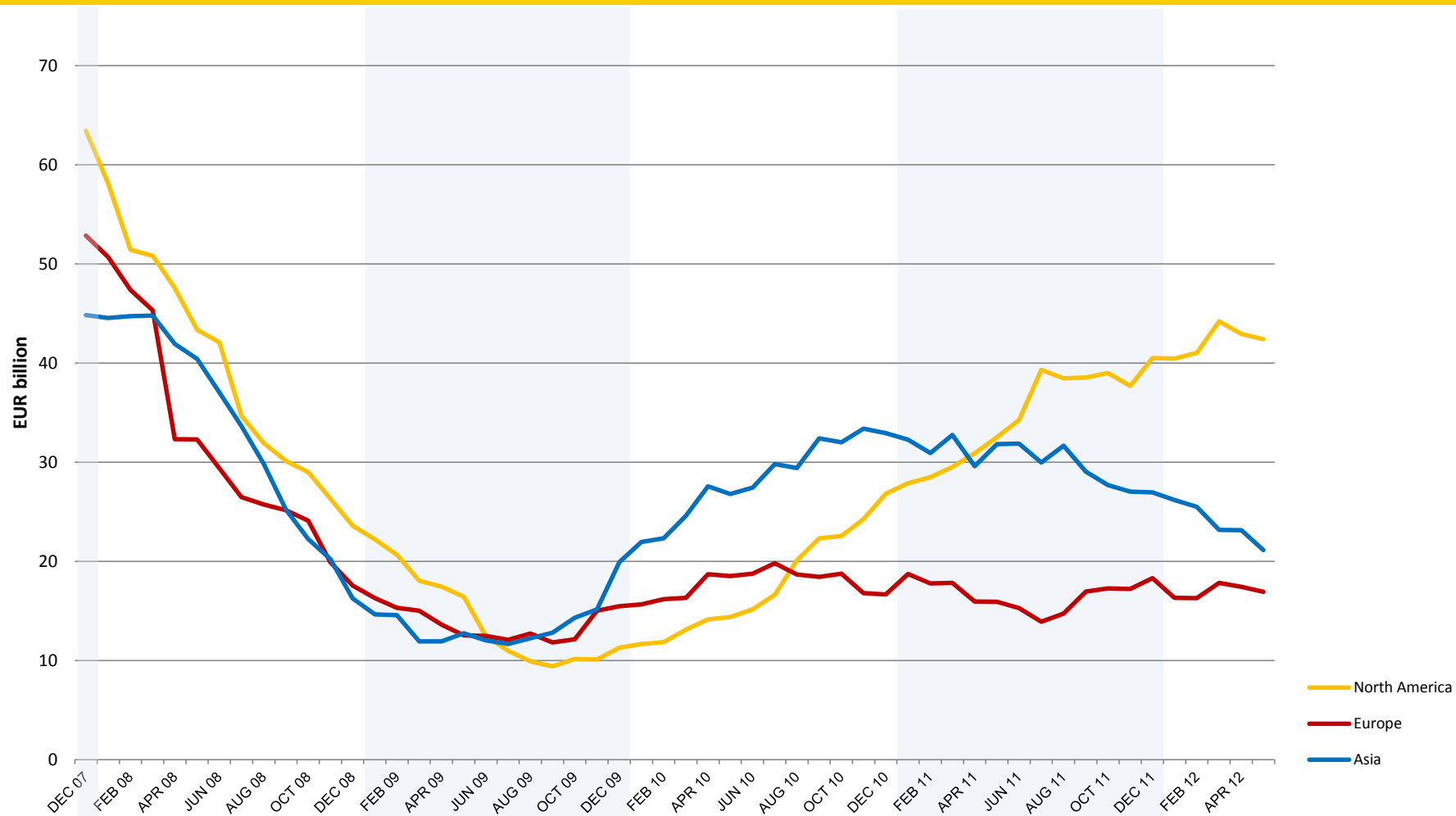
Global Overview

FTSE EPRA/NAREIT Developed (Global) Index (billion EUR)										
	2010	2010	2010	2010	2011	2011	2011	2011	2012	
	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	
SELL	4.40	4.58	5.77	6.37	3.59	5.87	10.41	10.40	7.39	36.3% of Global EPRA transaction volume
BUY	12.17	11.54	17.01	20.57	16.82	12.41	19.33	11.30	12.96	63.7% 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>	
	7.77	6.96	11.37	14.20	13.22	6.53	8.92	0.90	5.57	

Global



EPRA Annual transaction volumes



Regional Overview

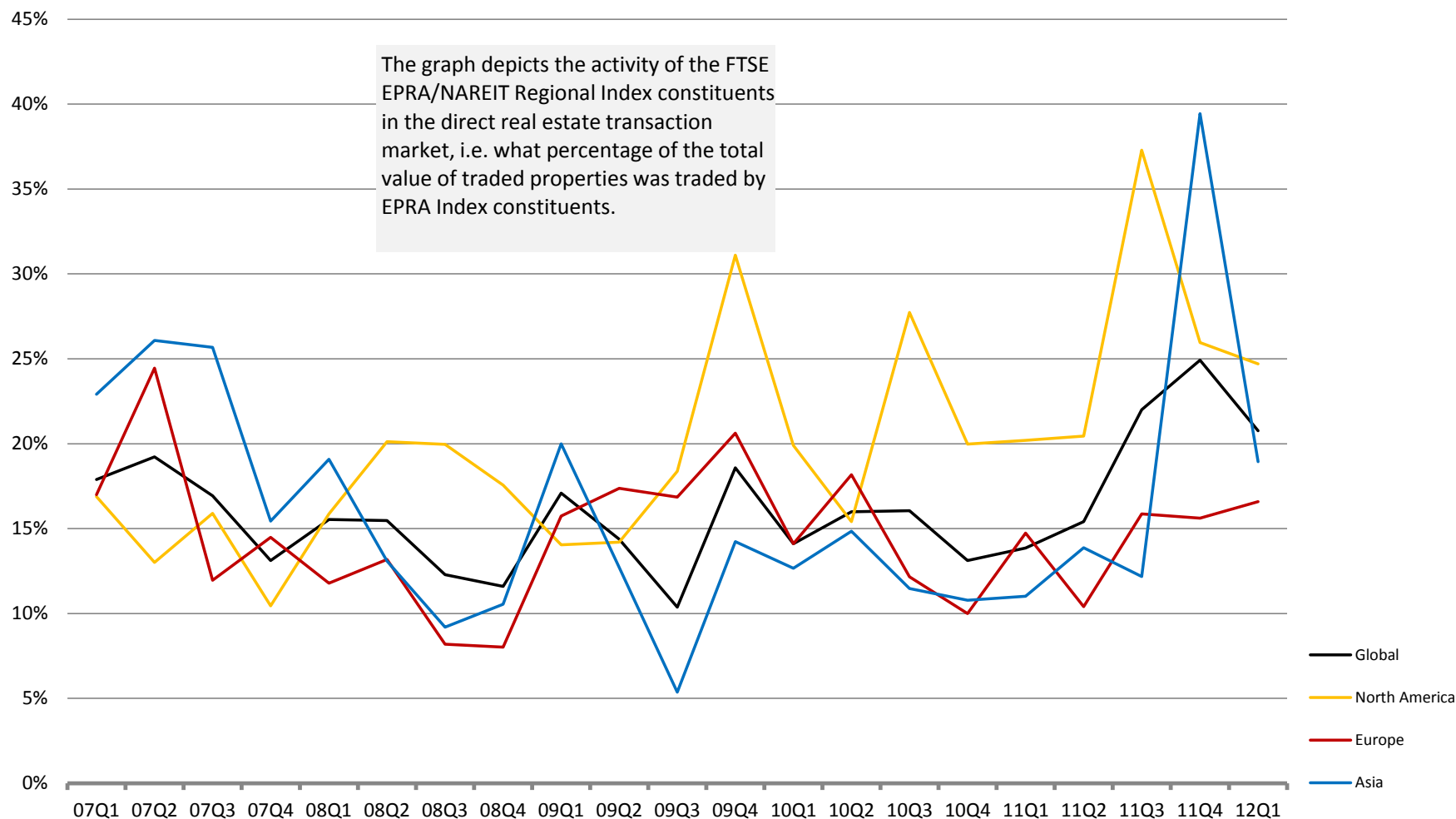
FTSE EPRA/NAREIT Developed Europe Index (billion EUR)										
	2010	2010	2010	2010	2011	2011	2011	2011	2012	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	
Total transaction volume	3.69	5.53	3.19	4.25	4.87	2.99	4.84	5.62	4.37	23.0% of Global EPRA transaction volume*
SELL	1.57	3.11	2.27	1.80	0.74	1.56	3.08	2.84	1.40	36.3% of Regional EPRA transaction volume
BUY	2.30	2.39	2.07	2.41	4.23	1.48	1.86	2.11	2.45	63.7% of Regional EPRA transaction volume
Net	buyers	sellers	sellers	buyers	buyers	sellers	sellers	sellers	buyers	
	0.74	0.72	0.20	0.61	3.49	0.08	1.22	0.73	1.06	

FTSE EPRA/NAREIT Developed Asia Index (billion EUR)										
	2010	2010	2010	2010	2011	2011	2011	2011	2012	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	
Total transaction volume	8.74	6.80	7.53	9.89	8.54	5.92	4.70	7.79	4.77	25.2% of Global EPRA transaction volume*
SELL	2.04	0.87	2.14	1.34	1.02	1.25	0.68	3.07	1.56	34.9% of Regional EPRA transaction volume
BUY	7.48	6.27	6.67	10.94	8.32	4.92	4.71	2.90	2.92	65.1% of Regional EPRA transaction volume
Net	buyers	buyers	buyers	buyers	buyers	buyers	buyers	sellers	buyers	
	5.44	5.41	4.53	9.60	7.30	3.67	4.03	0.17	1.35	

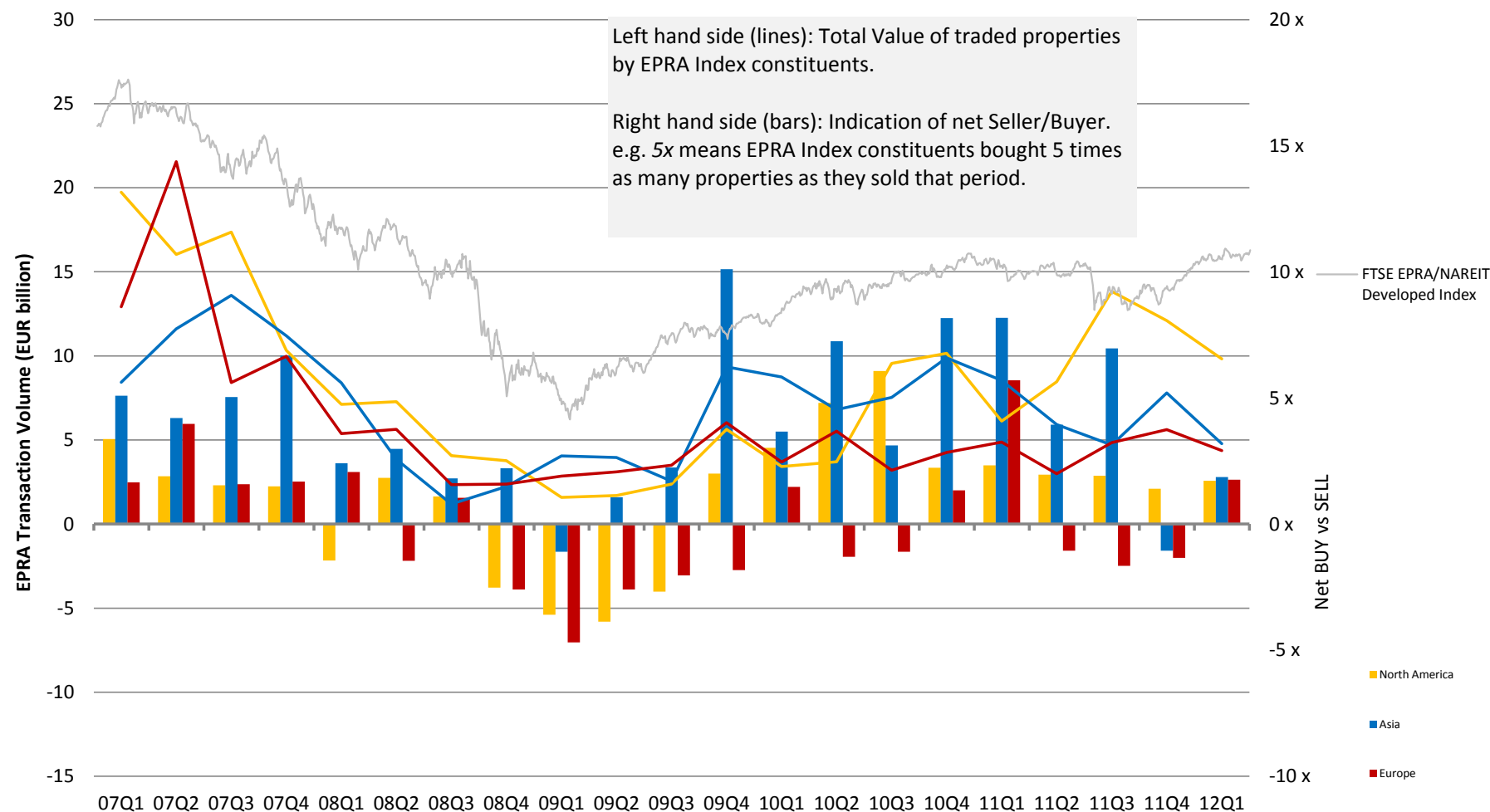
FTSE EPRA/NAREIT North America Index (billion EUR)										
	2010	2010	2010	2010	2011	2011	2011	2011	2012	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	
Total transaction volume	3.42	3.71	9.56	10.15	6.11	8.46	13.83	12.10	9.82	51.8% of Global EPRA transaction volume*
SELL	0.79	0.60	1.36	3.23	1.83	3.06	6.65	4.49	4.43	36.8% of Regional EPRA transaction volume
BUY	2.39	2.88	8.27	7.22	4.26	6.01	12.76	6.29	7.59	63.2% of Regional EPRA transaction volume
Net	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	

* As covered by RCA

EPRA Transaction Volume vs Total RCA Transaction Volume



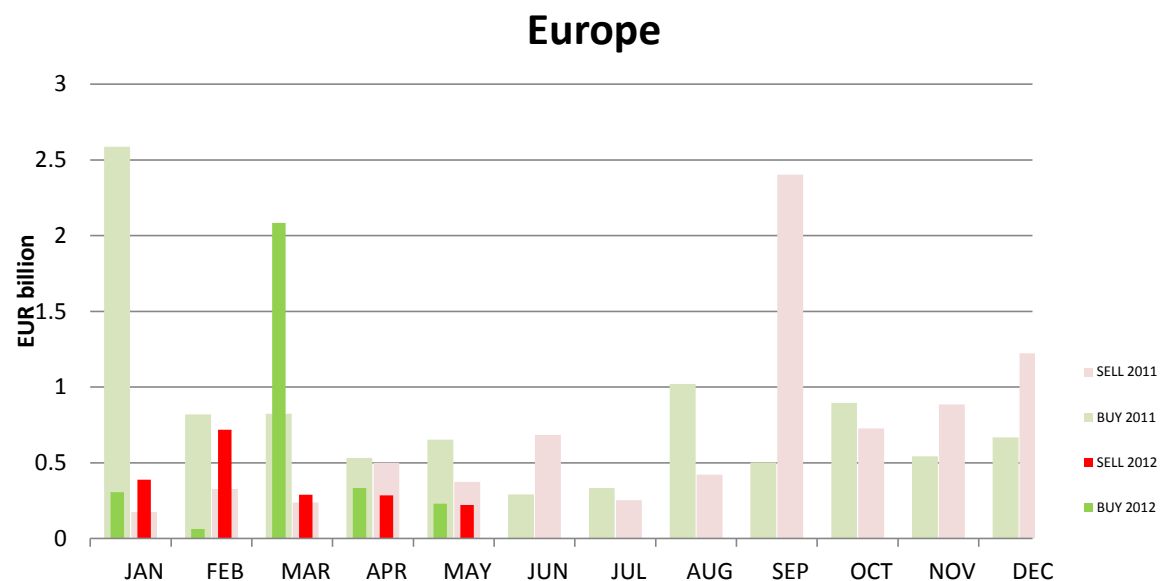
EPRA Transaction Volume + Net BUY vs SELL



FTSE EPRA/NAREIT Developed Europe Index

Value (million EUR)		
	BUY	SELL
MAY-12	229.66	221.77
APR-12	332.86	284.90
MAR-12	2,084.72	289.76

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*

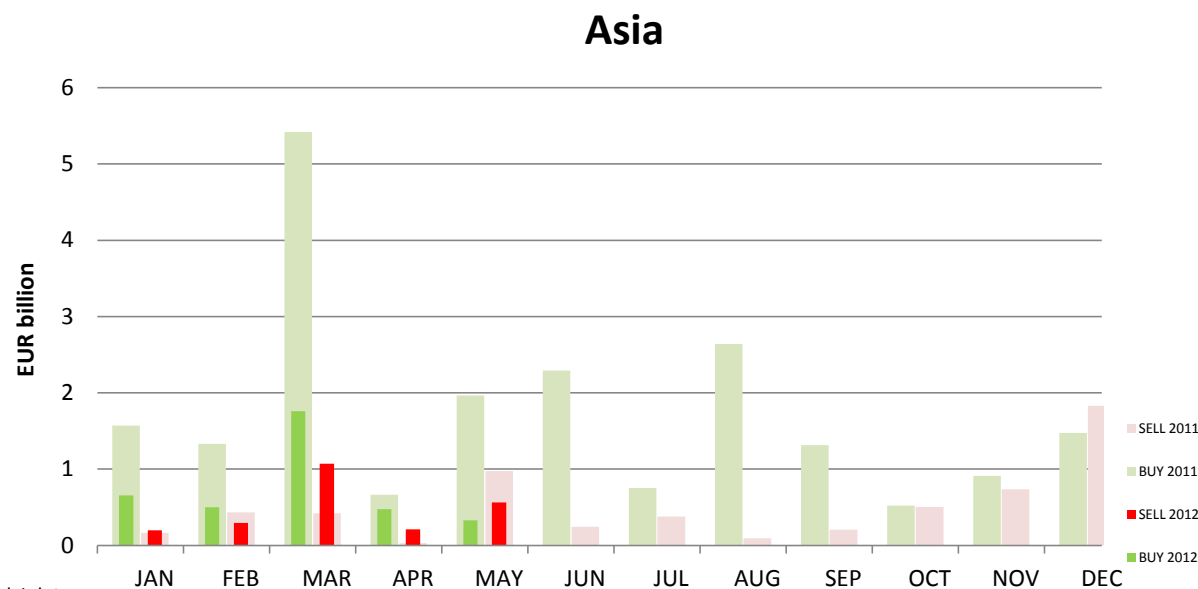
							Value (million EUR)		Yield	Share
Constituent Company	Country	Main asset sector	Sqm / units	Property name	City	Country	BUY	SELL		
Intervest Office	Belgium	Industrial	8,814	Estee Lauder	Westerlo	Belgium	▶ 7.9		9.0%	
ANF	France	Office	20,000	SNCF HQ	Marseille	France	▶ 19.0			
Fonciere Des Regions	France	Office			Paris	France		46.0	▶	
Unibail-Rodamco	France	Retail	57,200	Forum Montijo	Montijo	Portugal	▶			
Unibail-Rodamco	France	Retail	77,997	Forum Almada	Almada	Portugal	▶			
Deutsche Wohnen	Germany	Seniors Housing &	90	Am Lunapark	Leipzig	Germany	▶			
Deutsche Wohnen	Germany	Seniors Housing &	66	Am Auensee	Leipzig	Germany	▶			
Deutsche Wohnen	Germany	Apartment	23,500	fmr Baubecon Portfolio	Germany Other	Germany	▶			
Patrizia Immobilien	Germany	Apartment	103	Kanalhuset	Soborg	Denmark	▶ 30.0			
Azrieli Group	Israel	Office	18,500	Science and Technology Park	Petach Tikva	Israel	▶ 19.3			
Azrieli Group	Israel	Office	97,750	One Wells Fargo Center	Charlotte	United States	▶ 185.0		7.5%	
Corio	Netherlands	Retail	7,500	La Galerie	Mulhouse	France			▶	
Vastned Retail	Netherlands	Retail	3,000		The Hague	Netherlands	▶			
Wereldhave	Netherlands	Retail	1,000	fmr. Post Office	Roosendaal	Netherlands	▶			
Wereldhave	Netherlands	Retail	15,499	Stadsplein	Genk	Belgium	▶			
Wereldhave	Netherlands	Retail	12,000	Shopping 1	Genk	Belgium	▶			
Fastighets AB Balder	Sweden	Office	4,300	Granen 21	Stockholm	Sweden	▶ 24.2			
Fastighets AB Balder	Sweden	Retail	970	Lorensberg 46:5	Göteborg	Sweden	▶ 4.5			
Wihlborgs Fastigheter	Sweden	Industrial	11,817	Literbuen	Ballerup	Denmark	▶ 6.0			
Great Portland Estates	UK	Retail/Office	2,397	184-190 Oxford Street	London	United Kingdom		47.2	▶	4.4%
Great Portland Estates	UK	Office	6,227	Buchanan House	London	United Kingdom		25.1	▶	2.1%
Great Portland Estates	UK	Office	2,508	French Railways House	London	United Kingdom	▶			5.1%
Great Portland Estates	UK	Office	2,497	50 Jermyn Street	London	United Kingdom	▶			5.1%
SEGRO	UK	Industrial	9,941	SPX Warehouse	Newbury	United Kingdom		5.8	▶	
SEGRO	UK	Office	42,000	IQ Farnborough	Farnborough	United Kingdom		97.7	▶	6.5%
St. Modwen Properties	UK	Industrial	12,542	Teal Park	Lincoln	United Kingdom		24.5	▶	
Standard Life Inv Prop Income	UK	Office	2,137	140 West George St	Glasgow	United Kingdom	▶ 4.9		9.5%	

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

FTSE EPRA/NAREIT Developed Asia Index

Value (million EUR)		
	BUY	SELL
MAY-12	329.22	563.11
APR-12	476.18	210.13
MAR-12	1,758.40	1,071.63

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*

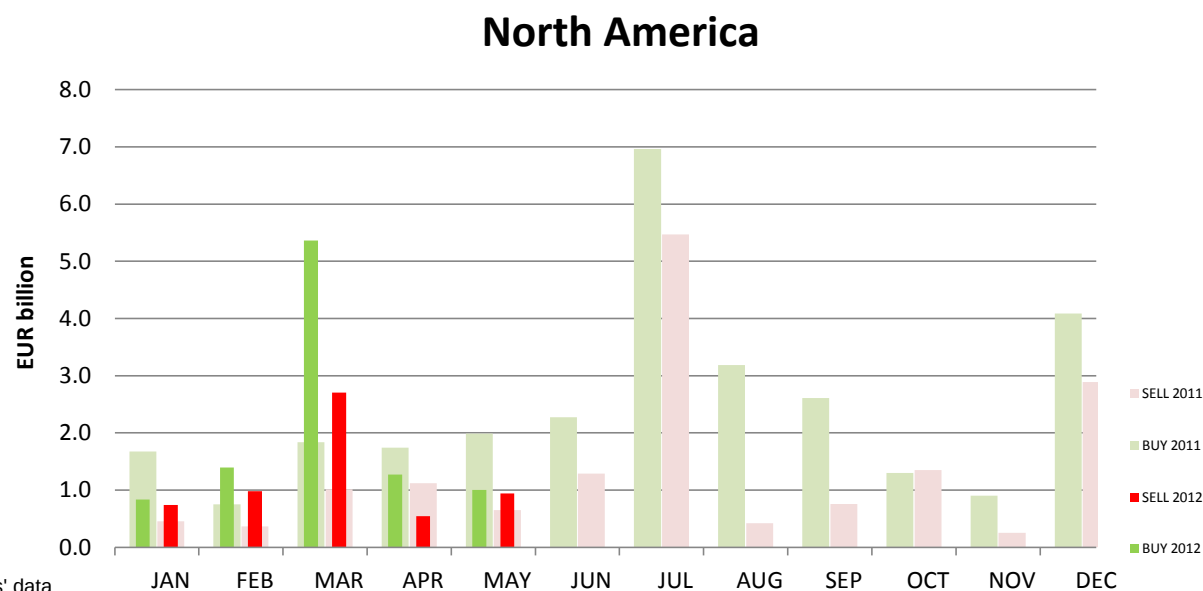
Constituent Company	Country	Main asset	Sqm / units	Property name	City	Country	Value (million EUR)			
							BUY	SELL	Yield	Share
Goodman Group	Australia	Dev Site	270,000	Jingjintang Expwy	Tianjin	China	►			
Mirvac Group	Australia	Hotel	89	The Sebel Mandurah	Mandurah	Australia		12.0	◄	
Mirvac Group	Australia	Hotel	251	Citigate Central Sydney	Sydney	Australia			◄	
Mirvac Group	Australia	Hotel	202	Sebel Parramatta	Parramatta	Australia			◄	
Mirvac Group	Australia	Hotel	88	Sebel Newcastle Beach Hotel	Newcastle	Australia		10.2	◄	
Mirvac Group	Australia	Hotel	196	Courtyard by Marriott North Ryde	Macquarie Park	Australia			◄	
Mirvac Group	Australia	Hotel	228	Sebel and Citigate King George Square	Brisbane	Australia			◄	
Mirvac Group	Australia	Hotel	321	Sebel Cairns	Cairns	Australia			◄	50.0%
Mirvac Group	Australia	Hotel	241	Pullman Sydney Hyde Park	Sydney	Australia			◄	90.0%
Mirvac Group	Australia	Hotel	374	Sebel and Citigate Albert Park	Melbourne	Australia			◄	90.0%
Stockland	Australia	Retail	29,200	Bay Village at Bateau Bay	Bateau Bay	Australia		129.6	◄	
Westfield Group	Australia	Retail	74,908	Westfield Eastland	West Covina	United States		110.7	◄	6.5%
Sun Hung Kai Props	Hong Kong	Dev Site	239,310	66 C1 Lot	Hong Kong	Hong Kong	►	101		
KDX REIT	Japan	Office	4,949	KDX Omori Building	Tokyo	Japan		39.7	◄	5.3%
Mitsui Fudosan Co.	Japan	Dev Site	5,905		Niigata	Japan	►			
Orix Jreit Inc	Japan	Apartment	83	Belle Face Togoshi Statio	Tokyo	Japan		25.0	◄	5.5%
Tokyo Tatemono	Japan	Apartment	16	fmr Aomori Govt Dorms	Tokyo	Japan	►			
United Urban Investment	Japan	Retail	3,327	Yamada Denki Tecc Land Aoba	Yokohama	Japan	►	20.3		4.3%
Capitaland	Singapore	Retail	350,000	Suzhou Centre	Suzhou	China	►	325		67.0%
Capitaland	Singapore	Retail	5,500	Spring Hill Shopping Centre	Cranbourne	Australia		18.1	◄	8.2%
Wing Tai Holdings	Singapore	Office	6,293	Burlington Square (66 units on 5F-12F)	Singapore	Singapore		54.5	◄	

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

FTSE EPRA/NAREIT North America Index

Value (million EUR)		
	BUY	SELL
MAY-12	1,002.55	939.33
APR-12	1,270.19	542.81
MAR-12	5,360.24	2,705.15

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	31,600	Lang Tannery	Kitchener	Canada	▶	47.2	7.0%	
Artis Real Estate Investment Trust	Canada	Office	17,576	Ford Tower and Alpine Building	Calgary	Canada	▶		6.7%	
Artis Real Estate Investment Trust	Canada	Office	13,157	Eau Claire Place II	Calgary	Canada	▶		6.7%	
Artis Real Estate Investment Trust	Canada	Office	14,211	Canadian Centre	Calgary	Canada	▶		6.7%	
Artis Real Estate Investment Trust	Canada	Industrial	7,323	Highway 7 Corporate Centre	Minneapolis	United States	▶		7.7%	
Artis Real Estate Investment Trust	Canada	Industrial	39,185	Twin Lakes Business Park I-III	Minneapolis	United States	▶		7.7%	
Artis Real Estate Investment Trust	Canada	Retail	16,637	Westbank Hub Shopping Centre	Westbank	Canada	▶	29.9	6.0%	
Artis Real Estate Investment Trust	Canada	Office	23,997	MAX at Kierland	Scottsdale	United States	▶	59.7	6.5%	
Artis Real Estate Investment Trust	Canada	Retail	3,670	Whistler Hilton Retail Plaza	Gibsons	Canada	▶	24.1	6.9%	
Artis Real Estate Investment Trust	Canada	Industrial	10,270		Scarborough	Canada	▶		6.7%	
Artis Real Estate Investment Trust	Canada	Industrial	5,734		Mississauga	Canada	▶		6.7%	
Artis Real Estate Investment Trust	Canada	Industrial	2,247		Vaughan	Canada	▶		6.7%	
Artis Real Estate Investment Trust	Canada	Industrial	14,007		Brampton	Canada	▶		6.7%	
Artis Real Estate Investment Trust	Canada	Industrial	5,747		Toronto	Canada	▶		6.7%	
Artis Real Estate Investment Trust	Canada	Industrial	8,423		Scarborough	Canada	▶		6.7%	
Artis Real Estate Investment Trust	Canada	Industrial	3,764		Mississauga	Canada	▶		6.7%	
Artis Real Estate Investment Trust	Canada	Industrial	4,668		Oakville	Canada	▶		6.7%	
Artis Real Estate Investment Trust	Canada	Industrial	5,053		Oakville	Canada	▶		6.7%	
Artis Real Estate Investment Trust	Canada	Industrial	2,999		Mississauga	Canada	▶		6.7%	
Artis Real Estate Investment Trust	Canada	Industrial	5,451		Oakville	Canada	▶		6.7%	
Artis Real Estate Investment Trust	Canada	Industrial	3,066		Mississauga	Canada	▶		6.7%	
Artis Real Estate Investment Trust	Canada	Industrial	6,695		Richmond Hill	Canada	▶		6.7%	
Artis Real Estate Investment Trust	Canada	Industrial	2,646		Mississauga	Canada	▶		6.7%	
Artis Real Estate Investment Trust	Canada	Industrial	14,287		Burlington	Canada	▶		6.7%	
Artis Real Estate Investment Trust	Canada	Industrial	3,755		Oakville	Canada	▶		6.7%	
Artis Real Estate Investment Trust	Canada	Industrial	3,746		Mississauga	Canada	▶		6.7%	
Brookfield Asset Mgmt	Canada	Office	26,887	JPMorgan Chase Tower	Arlington	United States				
Calloway REIT	Canada	Dev Site	245,280	Toronto Premium Outlets	Halton Hills	Canada				

*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
Calloway REIT	Canada	Dev Site	185,800	Montreal Premium Outlets	Mirabel	Canada	▶			
Canadian REIT	Canada	Retail	79,894	Dartmouth Crossing	Dartmouth	Canada	▶			
Canadian REIT	Canada	Office	53,343	Calgary Place	Calgary	Canada	▶		6.0%	
Chartwell Seniors Housing REIT	Canada	Seniors Housing & Care	380	Faubourg Giffard	Quebec City	Canada	▶			50.0%
Chartwell Seniors Housing REIT	Canada	Seniors Housing & Care	219	Manoir Bois-de-Boulogne	Montreal	Canada	▶			
Chartwell Seniors Housing REIT	Canada	Seniors Housing & Care	617	Manoir et Cours de l'Atrium	Quebec City	Canada	▶			
Chartwell Seniors Housing REIT	Canada	Seniors Housing & Care	266	Les Belvederes De Lachine	Lachine	Canada	▶			
Chartwell Seniors Housing REIT	Canada	Seniors Housing & Care	112	Royal on Gordon	Guelph	Canada	▶			
Chartwell Seniors Housing REIT	Canada	Seniors Housing & Care	196	Résidence des Écores	Laval	Canada	▶			
Chartwell Seniors Housing REIT	Canada	Seniors Housing & Care	122	Domaine des Cascades	Montreal	Canada	▶			
Chartwell Seniors Housing REIT	Canada	Seniors Housing & Care	279	Manoir Pointe-aux-Trembles	Pointe-Aux-Tremb	Canada	▶			
Chartwell Seniors Housing REIT	Canada	Seniors Housing & Care	230	Résidence l'Ermitage	Drummondville	Canada	▶			
Chartwell Seniors Housing REIT	Canada	Seniors Housing & Care	204	La Villa Jonquière	Jonquiere	Canada	▶			
Chartwell Seniors Housing REIT	Canada	Seniors Housing & Care	447	Villa Saint-Georges	Victoriaville	Canada	▶			
Chartwell Seniors Housing REIT	Canada	Seniors Housing & Care	174	Manoir Heritage	Ottawa	Canada	▶			
Chartwell Seniors Housing REIT	Canada	Seniors Housing & Care	236	Leamington Court	Leamington	Canada	▶			
Chartwell Seniors Housing REIT	Canada	Seniors Housing & Care	83	Livingston Lodge	Scarborough	Canada	▶			
Chartwell Seniors Housing REIT	Canada	Seniors Housing & Care	207	McConnell Manor	Cornwall	Canada	▶			
Chartwell Seniors Housing REIT	Canada	Seniors Housing & Care	146	Royalcliffe Retirement Residence	Exeter	Canada	▶			
Chartwell Seniors Housing REIT	Canada	Seniors Housing & Care	188	Tranquility Place	Brantford	Canada	▶			50.0%
Chartwell Seniors Housing REIT	Canada	Seniors Housing & Care	104	Whispering Pines Residence	Barrie	Canada	▶			75.0%
Chartwell Seniors Housing REIT	Canada	Seniors Housing & Care	96	Fountains of Mission	Calgary	Canada	▶			
Chartwell Seniors Housing REIT	Canada	Seniors Housing & Care	248	Manoir Archer	Quebec City	Canada	▶			
Chartwell Seniors Housing REIT	Canada	Seniors Housing & Care	110	Lansing Residence	Toronto	Canada	▶			
Chartwell Seniors Housing REIT	Canada	Seniors Housing & Care	311	Jardins Laviolette	Trois Rivières	Canada	▶			
Chartwell Seniors Housing REIT	Canada	Seniors Housing & Care	104	Imperial Place	Surrey	Canada	▶			
Chartwell Seniors Housing REIT	Canada	Seniors Housing & Care	239	Domaine des Trembles	Gatineau	Canada	▶			
Chartwell Seniors Housing REIT	Canada	Seniors Housing & Care	206	Scarlett Heights	Toronto	Canada	▶			

*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
Chartwell Seniors Housing REIT	Canada	Seniors Housing & Care	79	Avondale Retirement Residence	Toronto	Canada	▶			
Chartwell Seniors Housing REIT	Canada	Seniors Housing & Care	195	Villa Chicoutimi	Chicoutimi	Canada	▶			
Chartwell Seniors Housing REIT	Canada	Seniors Housing & Care	196	Rideau Gardens	Ottawa	Canada	▶	18.6		
Chartwell Seniors Housing REIT	Canada	Seniors Housing & Care	158	Le Wellesley	Pointe-Claire	Canada	▶			
Chartwell Seniors Housing REIT	Canada	Seniors Housing & Care	98	Kingsville Court	Kingsville	Canada	▶			
Chartwell Seniors Housing REIT	Canada	Seniors Housing & Care	235	Villa du Saguenay	Chicoutimi	Canada	▶			
Chartwell Seniors Housing REIT	Canada	Seniors Housing & Care	176	Résidence Hôtellerie Harmonie	Boucherville	Canada	▶			
Chartwell Seniors Housing REIT	Canada	Seniors Housing & Care	128	The Renaissance	Langley	Canada	▶			
Chartwell Seniors Housing REIT	Canada	Seniors Housing & Care	71	Christopher Terrace	Burlington	Canada	▶			
Chartwell Seniors Housing REIT	Canada	Seniors Housing & Care	96	Alexander Muir Retirement	Newmarket	Canada	▶			
Chartwell Seniors Housing REIT	Canada	Seniors Housing & Care	83	Royal Marquis	Windsor	Canada	▶			
Chartwell Seniors Housing REIT	Canada	Seniors Housing & Care	223	Villa Rive-Sud	Longueuil	Canada	▶			
Chartwell Seniors Housing REIT	Canada	Seniors Housing & Care	61	The Orchards	Vineland	Canada	▶			
Chartwell Seniors Housing REIT	Canada	Seniors Housing & Care	243	Villa de l'Estrie	Sherbrooke	Canada	▶			
Chartwell Seniors Housing REIT	Canada	Seniors Housing & Care	109	Manoir Belcourt	Ottawa	Canada	▶			
Chartwell Seniors Housing REIT	Canada	Seniors Housing & Care	222	Résidence Notre Dame	Victoriaville	Canada	▶			
Chartwell Seniors Housing REIT	Canada	Seniors Housing & Care	513	Manoir Saint Jerome	Saint-Jerome	Canada	▶			
Chartwell Seniors Housing REIT	Canada	Seniors Housing & Care	118	Bristal North Woodmere	Valley Stream	United States			◀	
Chartwell Seniors Housing REIT	Canada	Seniors Housing & Care	141	Bristal North Hills	New Hyde Park	United States			◀	
Chartwell Seniors Housing REIT	Canada	Seniors Housing & Care	140	Bristal Westbury	Westbury	United States			◀	
Chartwell Seniors Housing REIT	Canada	Seniors Housing & Care	120	Bristal Massapequa	Amityville	United States			◀	90.0%
Chartwell Seniors Housing REIT	Canada	Seniors Housing & Care	121	Bristal East Meadow	East Meadow	United States			◀	90.0%
First Capital Realty	Canada	Retail	30,843	Brantford Mall	Brantford	Canada			◀	
First Capital Realty	Canada	Retail	18,023	Plaza at New Westminster Station	New Westminster	Canada	▶	76.4		
First Capital Realty	Canada	Retail	6,968	Place des Cormiers	Sept-Iles	Canada		5.1	◀	
First Capital Realty	Canada	Retail	4,831	Place de la Colline	Chicoutimi	Canada		5.9	◀	
Killam Properties	Canada	Apartment	146	Kanata Lakes	Ottawa	Canada	▶	32.1		
Primaris Retail REIT	Canada	Retail	24,159	Driftwood Mall	Courtenay	Canada	▶	33.1	6.1%	

*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
Riocan REIT	Canada	Retail	27,049	Montgomery Plaza	Fort Worth	United States	▶	41.9	6.7%	
Riocan REIT	Canada	Retail	1,319	CB2	Toronto	Canada	▶	10.3	4.9%	
Riocan REIT	Canada	Retail	15,776	Chahko Mika Mall	Nelson	Canada	▶	23.7	6.7%	
Agree Realty	US	Retail	12,356	Lowes	Portland	United States	▶	10.6		
Agree Realty	US	Retail	2,787	fmr Borders	Omaha	United States		2.1	◀	
Agree Realty	US	Retail	1,951	fmr Border's Books & Music	Columbus	United States			◀	
American Campus Communities	US	Apartment	210	Avalon Heights	Tampa	United States	▶	22.7	7.1%	
American Campus Communities	US	Dev Site	137,593		Buffalo	United States	▶	7.9		25.0%
Apartment Inv Management	US	Apartment	611	Scottsdale Gateway I & II	Tempe	United States		31.0	◀	6.5%
Apartment Inv Management	US	Apartment	165	Manor East	Leesburg	United States		12.2	◀	7.0%
Associated Estates Realty	US	Apartment	520	Falls at Gwinnett Place	Duluth	United States		18.1	◀	
Associated Estates Realty	US	Office	7,246	Desmonds Tower	Los Angeles	United States	▶	27.2		
Associated Estates Realty	US	Apartment	205	The Arboretum	Cary	United States	▶	29.6		
Avalonbay Communities	US	Apartment	409	Avalon Arlington Heights	Arlington Heights	United States		65.7	◀	
Avalonbay Communities	US	Dev Site	14,164	Apartments in South Loop	Chicago	United States		9.3	◀	
Avalonbay Communities	US	Apartment	256	Legacy at Martins Point	Lombard	United States		26.8	◀	
BioMed Realty Trust	US	Industrial	5,309	Belward North	Rockville	United States	▶			
BioMed Realty Trust	US	Industrial	4,582	Belward South	Rockville	United States	▶			
Boston Property	US	Industrial	43,663	Bedford Business Park	Bedford	United States		47.4	◀	8.5%
BRE Properties	US	Apartment	96	Countryside Village	El Cajon	United States			◀	
CapLease	US	Office	29,619	Lakeside Centre I & II	Richardson	United States	▶	34.7		
CBL & Associates Properties	US	Retail	61,500	Dakota Square Mall	Minot	United States	▶	69.1		
Cedar Shopping Centers	US	Retail	7,356	Stadium Plaza	East Lansing	United States		4.1	◀	8.0%
CommonWealth REIT	US	Office	2,639	Alpharetta Medical Center	Alpharetta	United States	▶	6.5		
CommonWealth REIT	US	Office	15,997	Capitol Tower	Austin	United States	▶	37.0		
Corporate Office Properties	US	Office	20,269	Rockville Corporate Center	Rockville	United States		38.4	◀	
Cousins Property	US	Retail	47,472	Avenue Collierville	Collierville	United States		41.5	◀	
Cousins Property	US	Office	24,154	Ten Peachtree Place	Atlanta	United States		34.2	◀	7.1%

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							Value (million EUR)			
Constituent Company	Country	Main asset sector	Sqm / units	Property name	City	Country	BUY	SELL	Yield	Share
DCT Industrial	US	Industrial	4,221		Kent	United States	▶	2.3		
DCT Industrial	US	Industrial	9,039	DCT Claymoore Center	Houston	United States	▶			
DCT Industrial	US	Industrial	17,121	1580 Francisco St	Torrance	United States	▶	11.2		90.0%
DDR	US	Retail	883	CVS	Oklahoma City	United States		1.7	◀	6.8%
DDR	US	Retail	4,351	Rotonda Plaza	Englewood	United States			◀	
DDR	US	Retail	21,889	Glenway Crossing	Cincinnati	United States		2.8	◀	10.0%
Digital Realty Trust	US	Industrial	13,935	800 Central Expwy	Santa Clara	United States	▶	18.7		
Digital Realty Trust	US	Industrial	28,427	Santa Clara Tech Center	Santa Clara	United States			◀	6.5%
DuPont Fabros Technology	US	Dev Site	149,734		Gilbert	United States		2.4	◀	
Education Realty Trust	US	Apartment	216	Campus Suites on the Lake	West Lafayette	United States			◀	
First Potomac Realty Trust	US	Office	3,467	Woodlands Business Center	Upper Marlboro	United States		2.4	◀	
Healthcare REIT	US	Seniors Housing & Care	380	Faubourg Giffard	Quebec City	Canada	▶			
Healthcare REIT	US	Seniors Housing & Care	219	Manoir Bois-de-Boulogne	Montreal	Canada	▶			
Healthcare REIT	US	Seniors Housing & Care	617	Manoir et Cours de l'Atrium	Quebec City	Canada	▶			
Healthcare REIT	US	Seniors Housing & Care	266	Les Belvederes De Lachine	Lachine	Canada	▶			
Healthcare REIT	US	Seniors Housing & Care	112	Royal on Gordon	Guelph	Canada	▶			
Healthcare REIT	US	Seniors Housing & Care	196	Résidence des Écores	Laval	Canada	▶			
Healthcare REIT	US	Seniors Housing & Care	122	Domaine des Cascades	Montreal	Canada	▶			
Healthcare REIT	US	Seniors Housing & Care	279	Manoir Pointe-aux-Trembles	Pointe-Aux-Trembles	Canada	▶			
Healthcare REIT	US	Seniors Housing & Care	230	Résidence l'Ermitage	Drummondville	Canada	▶			
Healthcare REIT	US	Seniors Housing & Care	204	La Villa Jonquière	Jonquiere	Canada	▶			
Healthcare REIT	US	Seniors Housing & Care	447	Villa Saint-Georges	Victoriaville	Canada	▶			
Healthcare REIT	US	Seniors Housing & Care	174	Manoir Heritage	Ottawa	Canada	▶			
Healthcare REIT	US	Seniors Housing & Care	236	Leamington Court	Leamington	Canada	▶			
Healthcare REIT	US	Seniors Housing & Care	83	Livingston Lodge	Scarborough	Canada	▶			
Healthcare REIT	US	Seniors Housing & Care	207	McConnell Manor	Cornwall	Canada	▶			
Healthcare REIT	US	Seniors Housing & Care	186	Ross Place	Victoria	Canada	▶			
Healthcare REIT	US	Seniors Housing & Care	150	Pembroke Heritage Manor	Pembroke	Canada	▶			

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Constituent Company	Country	Main asset sector	Sqm / units	Property name	City	Country	Value (million EUR)			
							BUY	SELL	Yield	Share
Healthcare REIT	US	Seniors Housing & Care	189	Stonehaven Manor	Kanata	Canada	▶			
Healthcare REIT	US	Seniors Housing & Care	146	Royalcliffe Retirement Residence	Exeter	Canada	▶			
Healthcare REIT	US	Seniors Housing & Care	188	Tranquility Place	Brantford	Canada	▶			
Healthcare REIT	US	Seniors Housing & Care	104	Whispering Pines Residence	Barrie	Canada	▶			
Healthcare REIT	US	Seniors Housing & Care	96	Fountains of Mission	Calgary	Canada	▶			
Healthcare REIT	US	Seniors Housing & Care	248	Manoir Archer	Quebec City	Canada	▶			
Healthcare REIT	US	Seniors Housing & Care	110	Lansing Residence	Toronto	Canada	▶			
Healthcare REIT	US	Seniors Housing & Care	311	Jardins Laviolette	Trois Rivières	Canada	▶			50.0%
Healthcare REIT	US	Seniors Housing & Care	104	Imperial Place	Surrey	Canada	▶			
Healthcare REIT	US	Seniors Housing & Care	239	Domaine des Trembles	Gatineau	Canada	▶			
Healthcare REIT	US	Seniors Housing & Care	206	Scarlett Heights	Toronto	Canada	▶			
Healthcare REIT	US	Seniors Housing & Care	79	Avondale Retirement Residence	Toronto	Canada	▶			
Healthcare REIT	US	Seniors Housing & Care	195	Villa Chicoutimi	Chicoutimi	Canada	▶			
Healthcare REIT	US	Seniors Housing & Care	196	Rideau Gardens	Ottawa	Canada	▶			
Healthcare REIT	US	Seniors Housing & Care	158	Le Wellesley	Pointe-Claire	Canada	▶			
Healthcare REIT	US	Seniors Housing & Care	98	Kingsville Court	Kingsville	Canada	▶			
Healthcare REIT	US	Seniors Housing & Care	235	Villa du Saguenay	Chicoutimi	Canada	▶			77.0%
Healthcare REIT	US	Seniors Housing & Care	176	Résidence Hôtellerie Harmonie	Boucherville	Canada	▶			
Healthcare REIT	US	Seniors Housing & Care	128	The Renaissance	Langley	Canada	▶			
Healthcare REIT	US	Seniors Housing & Care	71	Christopher Terrace	Burlington	Canada	▶			
Healthcare REIT	US	Seniors Housing & Care	96	Alexander Muir Retirement Residence	Newmarket	Canada	▶			
Healthcare REIT	US	Seniors Housing & Care	83	Royal Marquis	Windsor	Canada	▶			
Healthcare REIT	US	Seniors Housing & Care	223	Villa Rive-Sud	Longueuil	Canada	▶			
Healthcare REIT	US	Seniors Housing & Care	61	The Orchards	Vineland	Canada	▶			
Healthcare REIT	US	Seniors Housing & Care	243	Villa de l'Estrie	Sherbrooke	Canada	▶			
Healthcare REIT	US	Seniors Housing & Care	109	Manoir Belcourt	Ottawa	Canada	▶			
Healthcare REIT	US	Seniors Housing & Care	222	Résidence Notre Dame	Victoriaville	Canada	▶			
Healthcare REIT	US	Seniors Housing & Care	513	Manoir Saint Jerome	Saint-Jerome	Canada	▶			

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Constituent Company	Country	Main asset sector	Sqm / units	Property name	City	Country	Value (million EUR)		Yield	Share
							BUY	SELL		
Healthcare REIT	US	Office	15,803	Northside Medical Building	Atlanta	United States	▶ 18.5			
Healthcare REIT	US	Office	9,332	North Atlanta Physicians MOB IV (R400	Atlanta	United States	▶ 17.8			
Healthcare REIT	US	Seniors Housing & Care	125	Autumn Green at Midway Village	Chicago	United States	▶ 13.5			
Hersha Hospitality Trust Cl A	US	Hotel	80	Bulfinch Hotel	Boston	United States	▶ 13.7		8.6%	
Highwoods Prop	US	Dev Site	44,111		Brentwood	United States		1.8	◀	
Home Properties	US	Apartment	504	Woodway at Trinity Centre	Centerville	United States	▶ 72.5		5.7%	
Home Properties	US	Apartment	165	Manor East	Leesburg	United States	▶ 12.2		7.0%	90.0%
Kilroy Realty	US	Industrial	16,843	Future Synopsys Campus	Mountain View	United States	▶ 56.3			
Kilroy Realty	US	Office	10,340	Lake View at Fremont	Seattle	United States	▶ 29.4			
Kimco Realty Cp	US	Retail	5,610	Shoppes of Sherbrooke	Lake Worth	United States		7.9	◀	
Kimco Realty Cp	US	Retail	14,118	Poca Fiesta Shopping Center	Mesa	United States		6.6	◀	
Kimco Realty Cp	US	Retail	11,148	Food Maxx	Antelope	United States		4.8	◀	13.0%
Liberty Property Trust	US	Industrial	37,469	Ancona Tolleson Center	Tolleson	United States	▶ 12.8			
Liberty Property Trust	US	Industrial	4,386	Boca Corporate Plaza	Boca Raton	United States		3.1	◀	
Liberty Property Trust	US	Industrial	1,421	West Calumet Road 11520	Milwaukee	United States			◀	
Macerich	US	Retail	7,746	Forever 21 at Montebello Town Center	Montebello	United States		15.7	◀	6.5%
Mid-America Apartment Comm	US	Apartment	230	Allure in Buckhead Village	Atlanta	United States	▶ 25.3			
Prologis	US	Industrial	7,386	Orly DC4	Morangis	France	▶			
Prologis	US	Industrial	24,890	Prologis Corbas DC 1	Corbas	France	▶			
Prologis	US	Industrial	31,573	International Corporate Park	Miami	United States		35.2	◀	5.3%
Prologis	US	Industrial	29,031		Tracy	United States	▶			
Prologis	US	Industrial	13,837	1310 Hamilton Pkwy	Itasca	United States		6.0	◀	
Prologis	US	Industrial	60,538	La Granada I - III	La Granada	Spain	▶			
Prologis	US	Dev Site	21,246		Northbrook	United States			◀	
Ramco-Gershenson Properties	US	Retail	10,555	Nagawaukee Shopping Center	Delafield	United States	▶ 11.4			
Ramco-Gershenson Properties	US	Retail	8,466	Pelican Plaza	Sarasota	United States		3.6	◀	
Ramco-Gershenson Properties	US	Retail	7,793	Southbay	Osprey	United States			◀	
Regency Centers	US	Retail	11,591	Fuquay Crossing	Fuquay Varina	United States			◀	

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Constituent Company	Country	Main asset sector	Sqm / units	Property name	City	Country	Value (million EUR)		Yield	Share
							BUY	SELL		
Sabra Health Care REIT Inc	US	Seniors Housing & Care	90	Haven Health Center of Waterbury	Waterbury	United States	▶		10.2%	
Sabra Health Care REIT Inc	US	Seniors Housing & Care	62	Derry Health Care & Rehabilitation Center	Derry	United States	▶		10.2%	
Sabra Health Care REIT Inc	US	Seniors Housing & Care	170	Cromwell Health and Rehab	Cromwell	United States	▶		10.2%	
Senior Housng Prop Trust	US	Office	10,446	Decatur Plaza	Decatur	United States	▶	17.4		
Simon Property Group	US	Dev Site	185,800	Montreal Premium Outlets	Mirabel	Canada	▶			
Simon Property Group	US	Retail	62,986	DeSoto Square Mall	Bradenton	United States			◀	
Ventas Inc	US	Seniors Housing & Care	75	Sunrise of Chandler	Chandler	United States	▶	6.8		
Ventas Inc	US	Seniors Housing & Care	101	Sunrise at Holladay	Salt Lake City	United States	▶			
Ventas Inc	US	Seniors Housing & Care	75	Fort Worth, Sunrise of	Fort Worth	United States	▶			
Ventas Inc	US	Seniors Housing & Care	80	Sunrise of Frisco	Frisco	United States	▶			
Ventas Inc	US	Seniors Housing & Care	75	Sunrise of Cinco Ranch	Katy	United States	▶			
Ventas Inc	US	Seniors Housing & Care	45	Sunrise of Barrington	Barrington	United States	▶	6.7		
Ventas Inc	US	Seniors Housing & Care	48	Sunrise Of Carmichael	Carmichael	United States	▶			96.5%
Vornado Realty	US	Retail	11,374	Benjamin Foods	Hatboro	United States		6.6	◀	
Vornado Realty	US	Dev Site	70,820	Bombay Textile Mills	Mumbai	India	▶	377.5		
Weingarten Realty Investors	US	Industrial	55,740	Lakeland Industrial Center	Lakeland	United States		14.0	◀	
Weingarten Realty Investors	US	Industrial	11,167	Atlanta Industrial Park	Atlanta	United States			◀	8.0%
Weingarten Realty Investors	US	Industrial	21,739	SouthPark 3075	Ellenwood	United States		2.4	◀	
Weingarten Realty Investors	US	Industrial	14,350	Westlake 125	Atlanta	United States		3.0	◀	8.0%
Weingarten Realty Investors	US	Industrial	16,580	Kennesaw 75	Kennesaw	United States		5.9	◀	8.0%
Weingarten Realty Investors	US	Industrial	2,539	Braker 2	Austin	United States			◀	8.0%
Weingarten Realty Investors	US	Industrial	11,211	Corporate Center	Austin	United States			◀	8.0%
Weingarten Realty Investors	US	Industrial	5,017	Rutland 10	Austin	United States			◀	8.0%
Weingarten Realty Investors	US	Industrial	7,291	Jupiter Service Center	Plano	United States			◀	8.0%
Weingarten Realty Investors	US	Industrial	12,800	Central Plano Business Park	Plano	United States			◀	8.0%
Weingarten Realty Investors	US	Industrial	23,519	Midpoint I-20 Distribution Center	Arlington	United States			◀	8.0%
Weingarten Realty Investors	US	Industrial	10,518	Kempwood Industrial	Houston	United States			◀	8.0%
Weingarten Realty Investors	US	Industrial	14,632	Beltway Southwest Business Center	Houston	United States			◀	8.0%

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							Value (million EUR)		Yield	Share
Constituent Company	Country	Main asset sector	Sqm / units	Property name	City	Country	BUY	SELL		
Weingarten Realty Investors	US	Industrial	12,446	Brookhollow Business Center	Houston	United States			8.0%	50.0%
Weingarten Realty Investors	US	Industrial	34,948	ClayPoint Distribution Park	Houston	United States			8.0%	
Weingarten Realty Investors	US	Industrial	19,137	Town & Country Commerce Center	Houston	United States			8.0%	
Weingarten Realty Investors	US	Industrial	23,378	Freeport Business Center	Stafford	United States			8.0%	
Weingarten Realty Investors	US	Industrial	20,368	Interwest Business Park	San Antonio	United States			8.0%	
Weingarten Realty Investors	US	Industrial	16,276	Isom Business Center	San Antonio	United States			8.0%	
Weingarten Realty Investors	US	Industrial	13,943	O'Connor Road Business Park	San Antonio	United States			8.0%	75.0%
Weingarten Realty Investors	US	Industrial	6,689	Southside Industrial Parkway	Atlanta	United States			8.0%	
Weingarten Realty Investors	US	Industrial	9,396	Sherman Plaza	Richardson	United States			8.0%	
Weingarten Realty Investors	US	Industrial	6,736	Crosspoint	Houston	United States			8.0%	
Weingarten Realty Investors	US	Industrial	9,752	Loop 610 and 11th Street	Houston	United States			8.0%	
Weingarten Realty Investors	US	Industrial	20,709	Manana Office Center	Dallas	United States			8.0%	
Weingarten Realty Investors	US	Industrial	18,818	Regal Distribution Center	Dallas	United States			8.0%	
Weingarten Realty Investors	US	Industrial	10,297	Redbird	Dallas	United States			8.0%	
Weingarten Realty Investors	US	Industrial	24,580	Space Center	Dallas	United States			8.0%	
Weingarten Realty Investors	US	Industrial	14,867	Southport Business Park 5	Houston	United States			8.0%	
Weingarten Realty Investors	US	Industrial	47,651	Tampa East Industrial Park	Tampa	United States		19.0	8.0%	
Weingarten Realty Investors	US	Industrial	53,046	Southpoint I&II	Memphis	United States		9.3	8.0%	
Weingarten Realty Investors	US	Industrial	9,860	Rooftop Systems	Carrollton	United States			8.0%	
Weingarten Realty Investors	US	Industrial	7,311	Northeast Crossing	Dallas	United States			8.0%	
Weingarten Realty Investors	US	Industrial	4,700	Freeport Commerce Center	Irving	United States			8.0%	
Weingarten Realty Investors	US	Industrial	14,771	Tampa East Industrial Park	Tampa	United States			8.0%	
Weingarten Realty Investors	US	Industrial	9,837	Newkirk Service Center	Dallas	United States			8.0%	
Weingarten Realty Investors	US	Industrial	8,348	Oak Hill I&II	Austin	United States			8.0%	
Weingarten Realty Investors	US	Industrial	24,619	Riverview Distribution Center	Atlanta	United States		4.6	8.0%	
Weingarten Realty Investors	US	Industrial	5,076	Randol Mill Place	Arlington	United States			8.0%	
Weingarten Realty Investors	US	Industrial	26,692	Enterchange at Walthall D	Colonial Heights	United States			8.0%	
Weingarten Realty Investors	US	Industrial	10,740	11826 Tech Com Way	San Antonio	United States			8.0%	

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Constituent Company	Country	Main asset sector	Sqm / units	Property name	City	Country	Value (million EUR)		Yield	Share
							BUY	SELL		
Weingarten Realty Investors	US	Industrial	3,334	West Loop Commerce Center	Houston	United States			8.0%	
Weingarten Realty Investors	US	Industrial	15,559	Lakeland Interstate Bus Park	Lakeland	United States		5.3	8.0%	
Weingarten Realty Investors	US	Industrial	11,432	Westgate Service Center	Houston	United States			8.0%	
Weingarten Realty Investors	US	Industrial	20,854	Hopewell Industrial Center	Tampa	United States		5.4	8.0%	
Weingarten Realty Investors	US	Industrial	5,036	Southpoint	Austin	United States			8.0%	
Weingarten Realty Investors	US	Industrial	17,651	Jupiter Business Park	Plano	United States			8.0%	
Weingarten Realty Investors	US	Industrial	19,981	Enterchange at Northlake A	Ashland	United States			8.0%	
Weingarten Realty Investors	US	Industrial	13,122	Midway Business Center	Carrollton	United States			8.0%	
Weingarten Realty Investors	US	Industrial	38,826	McGraw Hill Distribution Center	Desoto	United States			8.0%	
Weingarten Realty Investors	US	Industrial	7,272	Southpark A B & C	Austin	United States			8.0%	
Weingarten Realty Investors	US	Industrial	37,409	Railwood Industrial Park	Houston	United States			8.0%	
Weingarten Realty Investors	US	Industrial	6,603	11827 Tech Com Rd	San Antonio	United States			8.0%	
Weingarten Realty Investors	US	Industrial	5,548	Blankenship Distribution Center	Houston	United States			8.0%	
Winthrop Realty Trust	US	Office	30,247	Broward Financial Center	Fort Lauderdale	United States	32.3			

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