



EPRA RESEARCH

European Public Real Estate Association

EPRA / RCA Monthly Transactions Overview May 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%.

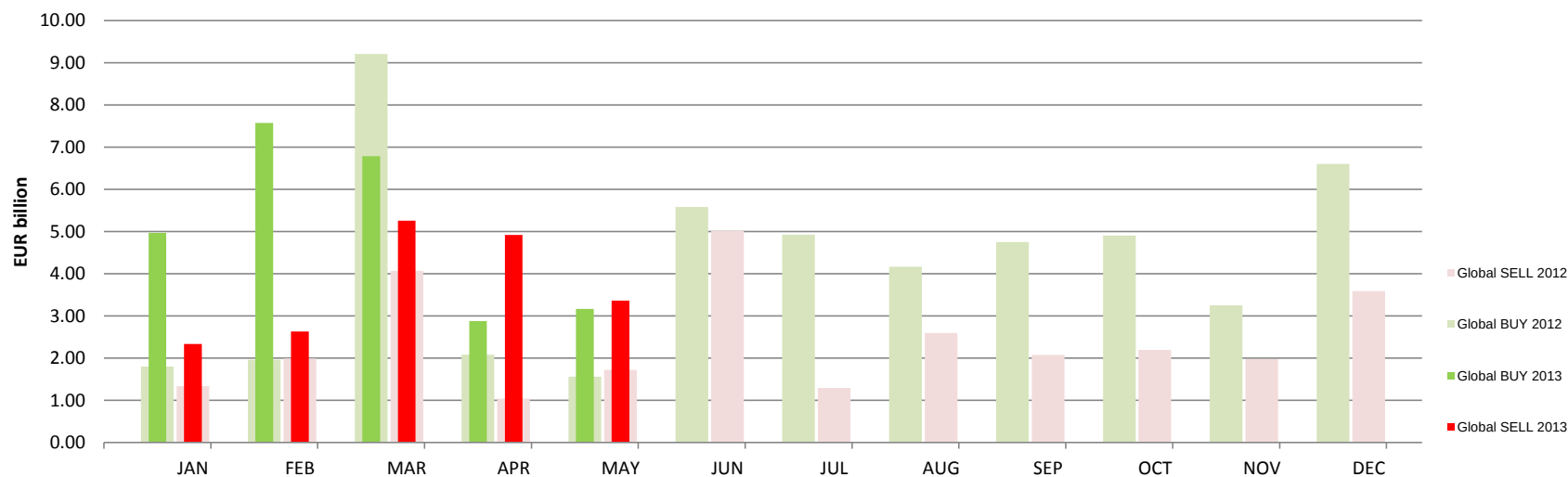
The 'sqm / units' column displays, when available, the number of units transacted per deal for apartments and hotels, and the square meters for all other main asset classes. (exceptions will be marked)

Capital & Counties bought the remaining 50% stake it did not already own, in the Empress State Building, a 41,898 sqm office building in London, UK, for a purchase price that values the complete building at EUR 276.1 mln, representing a 6.2% yield.

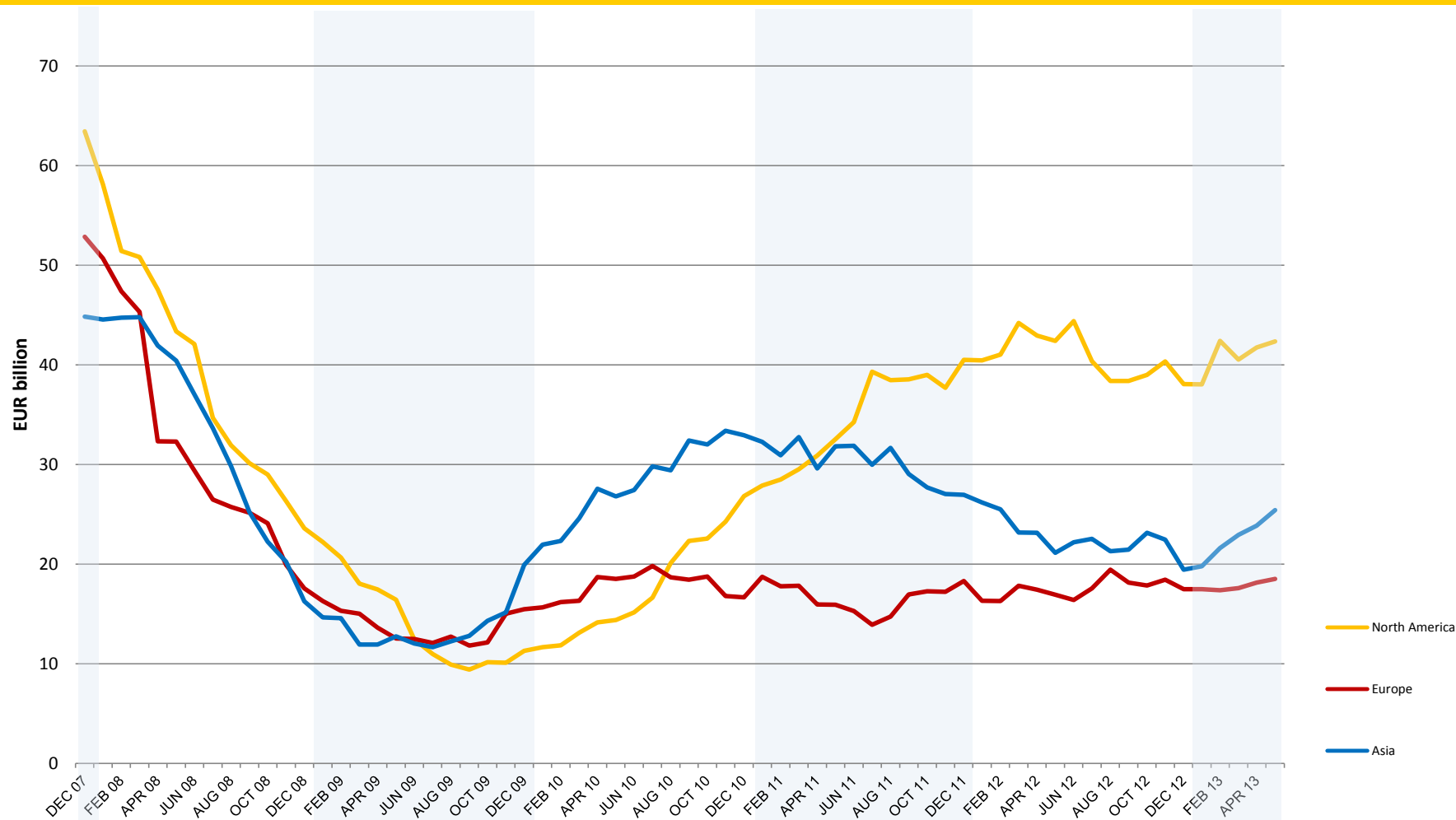
Global Overview

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

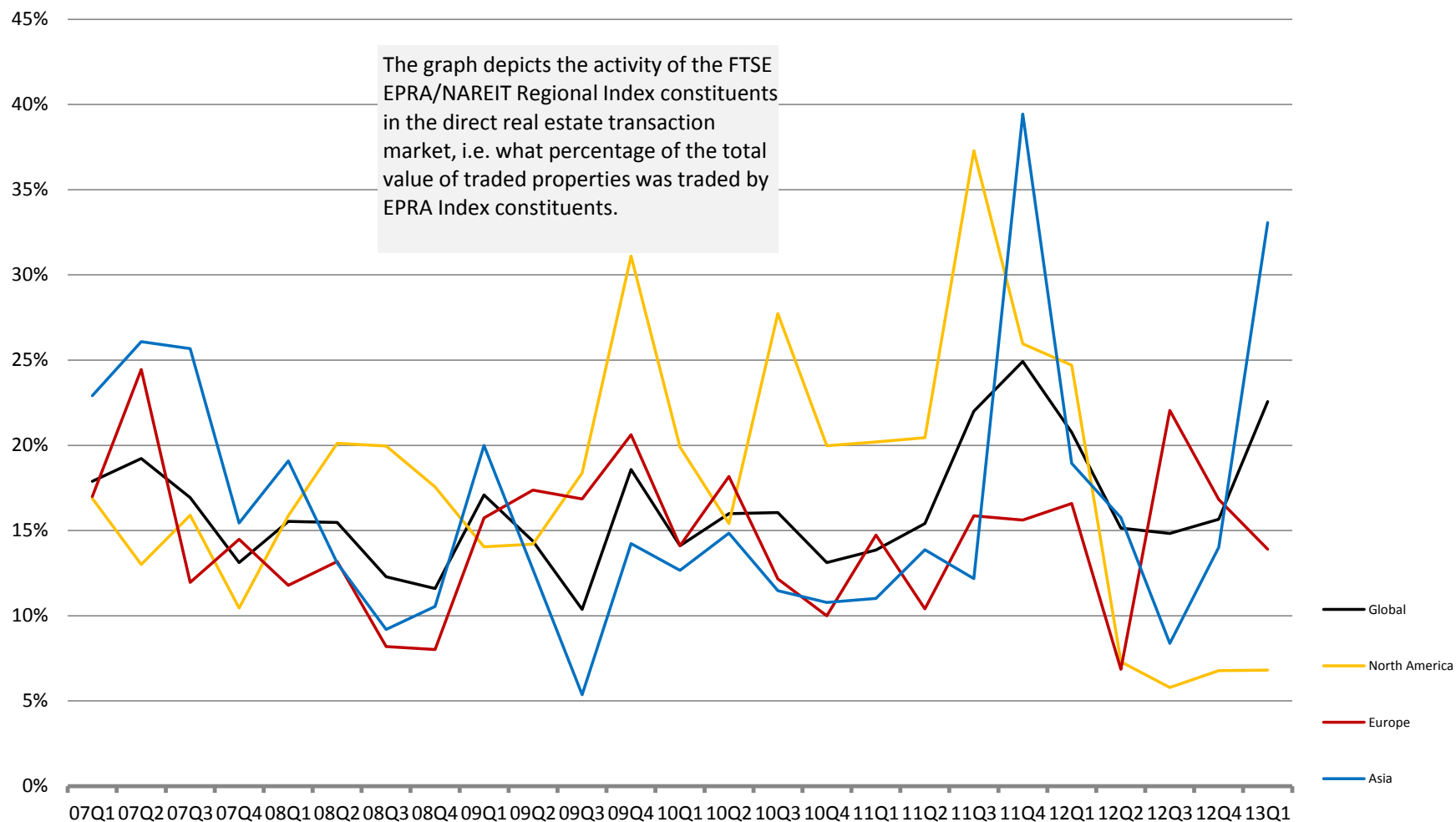
FTSE EPRA/NAREIT Developed Europe Index (billion EUR)										
	2011 Q1	2011 Q2	2011 Q3	2011 Q4	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	
Total transaction volume	4.87	2.99	4.84	5.62	4.37	1.57	6.61	4.95	4.46	17.9% of Global EPRA transaction volume*
SELL	0.74	1.56	3.08	2.84	1.40	0.76	2.35	1.89	3.01	57.2% 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	<i>buyers</i>	<i>sellers</i>	<i>sellers</i>	<i>sellers</i>	<i>buyers</i>	<i>sellers</i>	<i>buyers</i>	<i>buyers</i>	<i>sellers</i>	
	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	<i>buyers</i>	<i>buyers</i>	<i>buyers</i>	<i>sellers</i>	<i>buyers</i>	<i>sellers</i>	<i>buyers</i>	<i>buyers</i>	<i>buyers</i>	
	7.30	3.67	4.03	0.17	1.35	1.13	1.60	1.86	5.65	

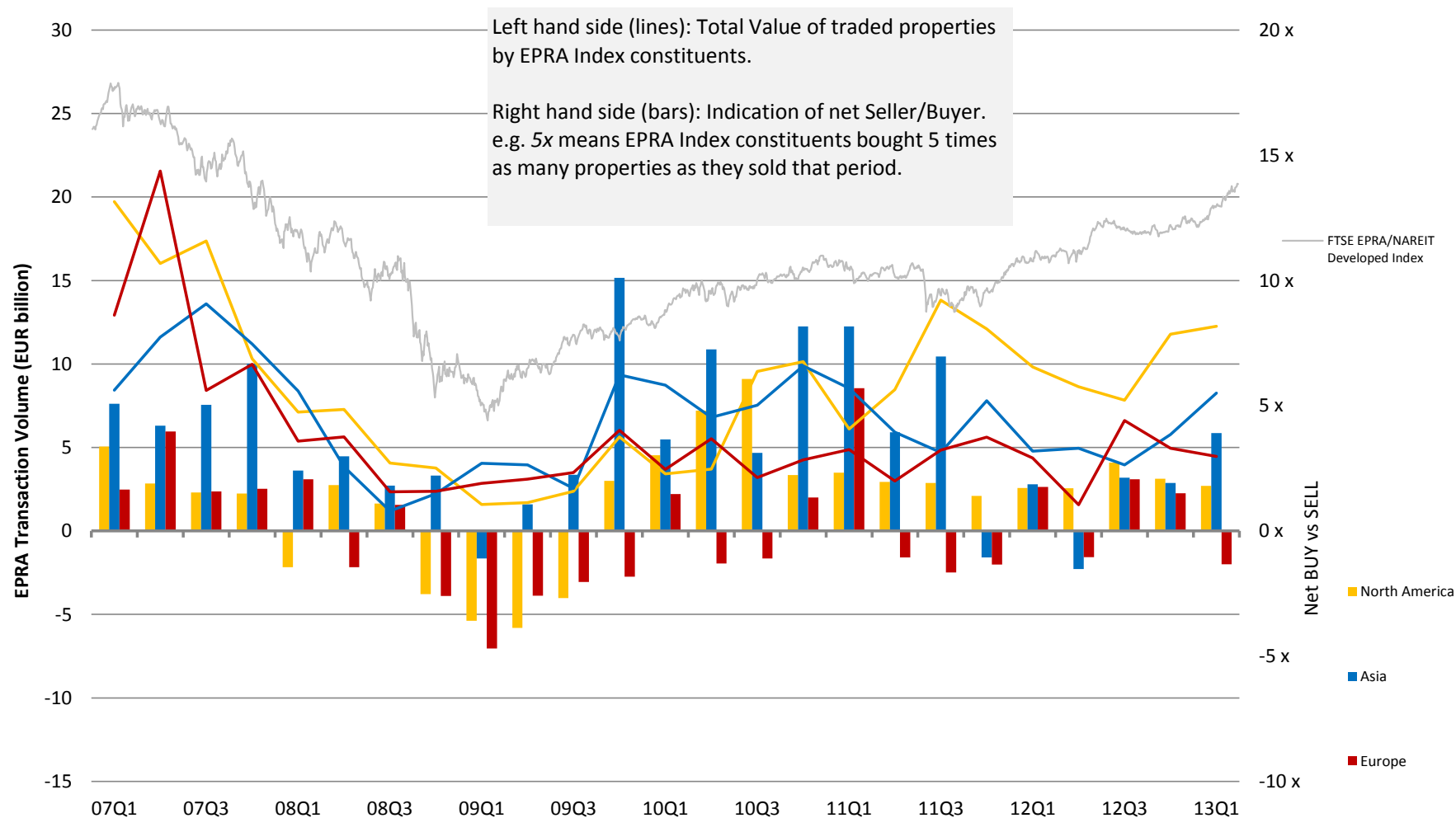
FTSE EPRA/NAREIT North America Index (billion EUR)										
	2011 Q1	2011 Q2	2011 Q3	2011 Q4	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	
Total transaction volume	6.11	8.46	13.83	12.10	9.82	8.64	7.84	11.79	12.26	49.1% of Global EPRA transaction volume*
SELL	1.83	3.06	6.65	4.49	4.43	3.72	2.19	3.84	5.26	35.7% 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	<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>	
	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



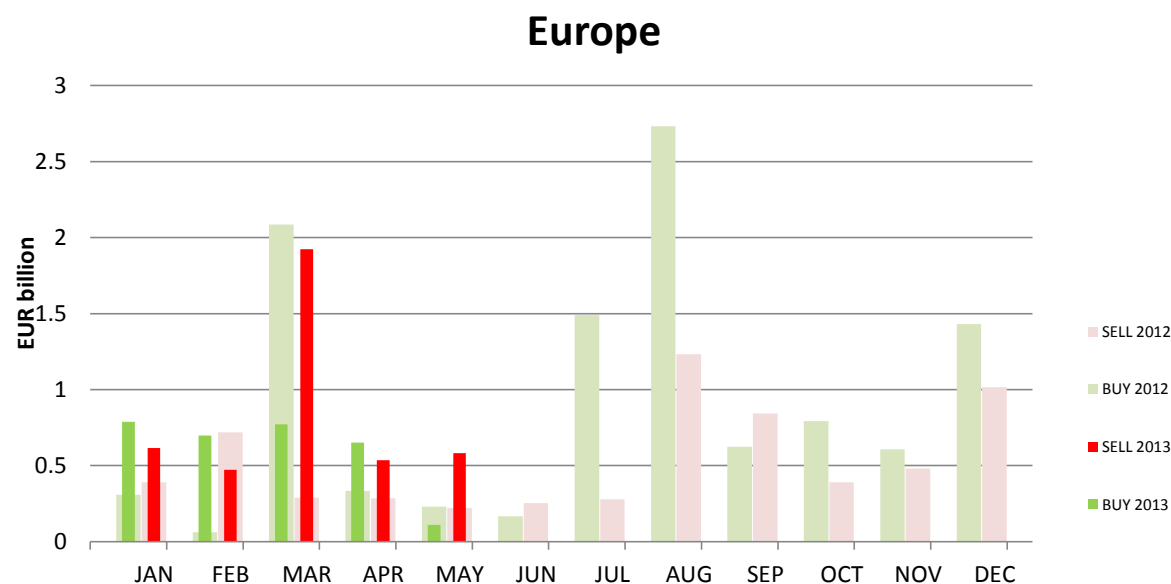
FTSE EPRA/NAREIT Developed Europe Index

Value (million EUR)		
	BUY	SELL
MAY-13	109.83	581.89
APR-13	650.38	536.27
MAR-13	771.86	1,924.42

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*

Constituent Company	Country	Main asset sector	Sqm / units	Property name	City	Country	Value (million EUR)		Yield	Share
							BUY	SELL		
Technopolis	Finland	Office	42,300	Alfa, Beta & Gama	Vilnius	Lithuania	► 63.0		7.6%	
Fonciere Des Regions	France	Office	9,230	4 Rue Isaac Newton	Merignac	France		12.0	◄	
Icade	France	Dev Site	12,775	Look 21	Stuttgart	Germany			◄	
Kleppiere	France	Office	4,010	21 Avenue Kleber	Paris	France		56.0	◄	
Alstria Office	Germany	Office	8,675	Stuttgarter Stadtterrassen	Stuttgart	Germany	► 20.0			
DIC Asset	Germany	Retail	7,700	Bahnhofstrasse 22	Passau	Germany	► 22.0			
Gagfah	Germany	Seniors Housing &	145	Seniorenresidenz Am Kurpark	Hamm	Germany			◄	
Gagfah	Germany	Seniors Housing &	82	Wohnstift Buxtehude	Buxtehude	Germany			◄	
Gagfah	Germany	Seniors Housing &	48	Sophienhof	Meissen	Germany			◄	
Gagfah	Germany	Seniors Housing &	145	Am Volksgarten	Dortmund	Germany			◄	
Gagfah	Germany	Seniors Housing &	145	DRK Altenzentrum Elkartallee	Hanover	Germany			◄	
Azrieli Group	Israel	Office		Yedioth Ahronoth House	Tel Aviv	Israel	► 79.2			
Vastned Retail	Netherlands	Retail	10,260	Centre Marine	Dunkerque	France			◄	
Vastned Retail	Netherlands	Retail	14,825	Val Thoiry	Thoiry	France		105.0	◄	5.6%
Wereldhave	Netherlands	Office	1,287	Julco House	London	United Kingdom		8.8	◄	5.9%
Fabege (ex Wihlborgs)	Sweden	Office	3,070	Murmastaren 7	Stockholm	Sweden			◄	
Fabege (ex Wihlborgs)	Sweden	Office	13,700	Skeppshandeln 1	Stockholm	Sweden			◄	
Fabege (ex Wihlborgs)	Sweden	Retail	2,603	Fiskaren Storre 3	Stockholm	Sweden			◄	
Fastighets AB Balder	Sweden	Retail	2,603	Fiskaren Storre 3	Stockholm	Sweden	►			
Fastighets AB Balder	Sweden	Office	3,070	Murmastaren 7	Stockholm	Sweden	►			
Fastighets AB Balder	Sweden	Office	13,700	Skeppshandeln 1	Stockholm	Sweden	►			
Fastighets AB Balder	Sweden	Hotel	265	Radisson Blu Riverside Hotel	Gothenburg	Sweden	► 49.2		6.2%	
Klovern AB	Sweden	Industrial	14,756	Lexby 11:236	Partille	Sweden	► 14.8		7.4%	
Capital & Counties	UK	Office	41,898	Empress State Building	London	United Kingdom	► 276.1		6.2%	50.0%
Derwent London Holdings	UK	Office	15,691	1-3 Grosvenor Place	London	United Kingdom		312.6	◄	50.0%
Development Securities	UK	Dev Site	76,890		Chester	United Kingdom		13.4	◄	
Grainger Trust	UK	Apartment	598	Walworth Estate	London	United Kingdom		131.0	◄	5.3%
Helical Bar	UK	Dev Site	41,683	fmr Dairy Crest site	London	United Kingdom			◄	

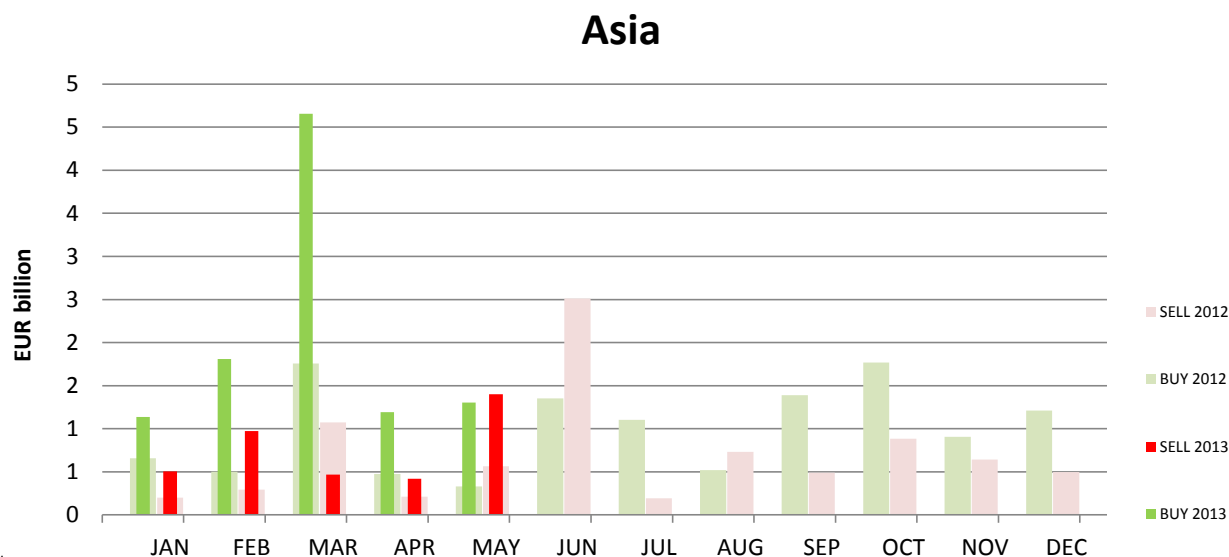
*closed deals (black values) and deals under contract (grey values)

FTSE EPRA/NAREIT Developed Asia Index

	Value (million EUR)	
	BUY	SELL
MAY-13	1,303.19	1,401.85
APR-13	1,192.68	419.16
MAR-13	4,654.12	469.22

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
Commonwealth Property Office F	Australia	Office	19,855	45 Pirie	Adelaide	Australia		68.5	8.8%	
CPT Group	Australia	Retail	23,131	Pinnacle at Tutwiler Farm	Birmingham	United States		27.3		
CPT Group	Australia	Retail	101,800	Erina Fair	Erina	Australia		625.6	6.0%	50.0%
Dexus Property Group	Australia	Office	9,185	KS3	Perth	Australia	▶	47.5	8.3%	
Dexus Property Group	Australia	Office	20,440	KS2	Perth	Australia	▶	136.9	7.9%	
Dexus Property Group	Australia	Office	23,156	KS1	Perth	Australia	▶	158.1	8.0%	
Dexus Property Group	Australia	Industrial	15,864	32 Ave de L Oceanie	Villejust	France				
Dexus Property Group	Australia	Industrial	8,482	Servon 2	Servon	France				
Dexus Property Group	Australia	Industrial	27,250	Servon 1	Servon	France				
Dexus Property Group	Australia	Industrial	27,349	19 Rue de Bretagne	Saint-Quentin-Fallavier	France				
Dexus Property Group	Australia	Industrial	11,265	Zone Industrielle Epone II	Epone	France				
FKP Property Group	Australia	Office	24,800	Gasometer 2	Newstead	Australia		113.4	8.0%	
Goodman Group	Australia	Office	7,569		Oxford	United Kingdom		34.3	6.0%	
Goodman Group	Australia	Industrial	60,385	Hoddesdon Court	Hoddesdon	United Kingdom		87.9	6.8%	
Mirvac Group	Australia	Dev Site	57,398		Brendale	Australia		5.0		
Mirvac Group	Australia	Office	28,087	Allendale Square	Perth	Australia	▶	181.9	8.1%	
Mirvac Group	Australia	Office	5,045	51 Pitt St	Sydney	Australia	▶	18.9	9.7%	
Mirvac Group	Australia	Office	3,234	6-8 Underwood St	Sydney	Australia	▶	18.9	10.5%	
Mirvac Group	Australia	Office	10,680	DMR House	Sydney	Australia	▶	44.9	6.5%	
Mirvac Group	Australia	Office	21,253	90 Collins St	Melbourne	Australia	▶	133.9	7.2%	
Mirvac Group	Australia	Office	12,226	Underwood House	Sydney	Australia	▶	53	8.0%	
Mirvac Group	Australia	Office	4,970	Lippo House	Sydney	Australia	▶	20.5	8.1%	
Stockland	Australia	Office	11,859	175-181 Castlereagh St	Sydney	Australia		44.1	10.0%	
Agile Property Hldgs	Hong Kong	Dev Site	93,353	Foshan 191072-001	Foshan	China	▶	150.3		
Champion REIT	Hong Kong	Office	5,100	Citibank Tower (3-6F)	Hong Kong	Hong Kong	▶	211		
Sino Land	Hong Kong	Office	18,208	Exchange Tower (16F-22F)	Hong Kong	Hong Kong		153.4	5.9%	
Sino Land	Hong Kong	Office	21,114	Exchange Tower (23F & 25F-31F)	Hong Kong	Hong Kong		244.7		
Sun Hung Kai Props	Hong Kong	Office		Kowloon Commerce Centre Tower A	Hong Kong	Hong Kong		62.9		

*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
Sun Hung Kai Props	Hong Kong	Retail		Kowloon Commerce Centre Tower A	Hong Kong	Hong Kong		49.8	◀	
KDX REIT	Japan	Office	1,984	Ikebukuro Nikko Bldg	Tokyo	Japan		15.4	◀	5.5%
KDX REIT	Japan	Office	3,416	DaVinci Mita	Tokyo	Japan	▶	25.4		
Mitsui Fudosan Co.	Japan	Office	16,915	Celestine Shiba Mitsui (1F-9F)	Tokyo	Japan		175.7	◀	4.7%
Mitsui Fudosan Co.	Japan	Office	16,308	NBF Nihonbashi Muromachi Center	Tokyo	Japan	▶	220.2		50.0%
Nippon Building Fund Inc	Japan	Office	16,915	Celestine Shiba Mitsui (1F-9F)	Tokyo	Japan	▶	175.7		4.7%
Nippon Building Fund Inc	Japan	Office	16,308	NBF Nihonbashi Muromachi Center	Tokyo	Japan		220.2	◀	50.0%
NTT Urban Development	Japan	Office	4,038	Urbannet Irifune	Tokyo	Japan		22.6	◀	5.5%
Orix Jreit Inc	Japan	Industrial	72,126	Tokorozawa Logistics Center	Miyoshi	Japan		119.1	◀	
Premier Investment Co	Japan	Office	4,038	Urbannet Irifune	Tokyo	Japan	▶	22.6		5.5%
Tokyo Tatemono	Japan	Industrial	1,483	7-99 Omori	Tokyo	Japan	▶	2.7		
United Urban Investment	Japan	Industrial	14,491	KDDI Fuchu Bldg	Fuchu	Japan	▶	76.9		50.0%

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

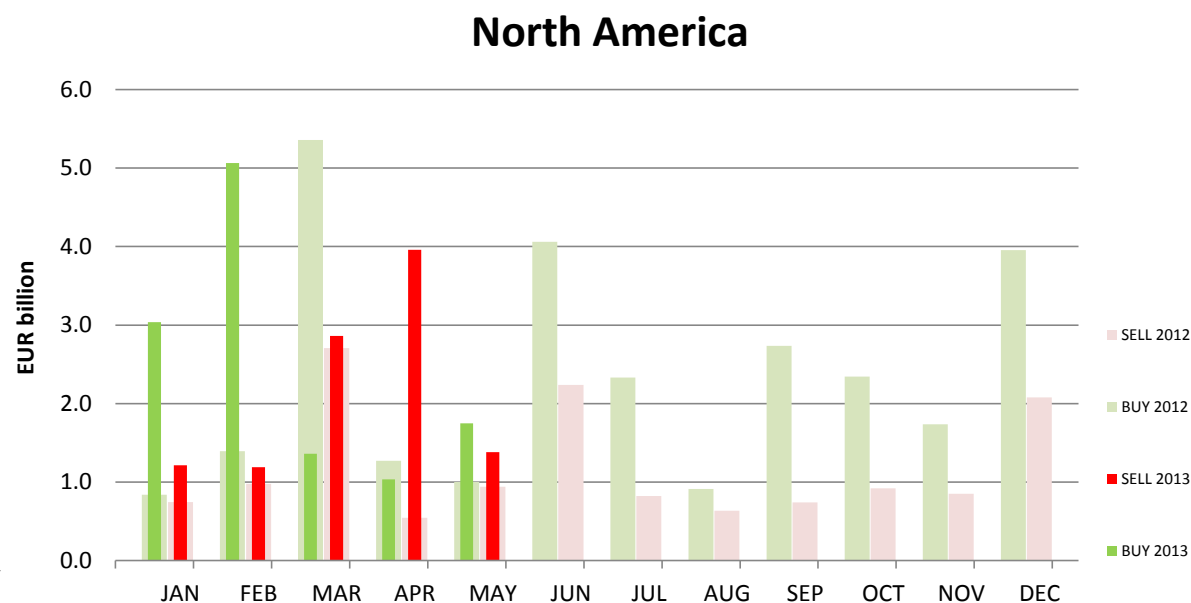
FTSE EPRA/NAREIT North America Index

	Value (million EUR)	
	BUY	SELL
MAY-13	1,748.51	1,380.80
APR-13	1,031.78	3,958.93
MAR-13	1,358.93	2,862.90

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	Retail	838		Calgary	Canada	▶		7.9%	
Allied Properties REIT	Canada	Office	2,897		Quebec Other	Canada	▶		7.9%	
Artis Real Estate Investment Trust	Canada	Office	36,617	Mile High Center	Denver	United States	▶	66.6		
Brookfield Asset Mgmt	Canada	Retail	9,290	Gaviidae Common II	Minneapolis	United States		4.2	◀	
Canadian Apartment Props REIT	Canada	Apartment	396		Toronto	Canada	▶			
Canadian Apartment Props REIT	Canada	Apartment	114		Calgary	Canada	▶	19.1		
Chartwell Seniors Housing REIT	Canada	Seniors Housing & Care	69	Horizon Bay at Carrollton	Carrollton	United States			◀	
Chartwell Seniors Housing REIT	Canada	Seniors Housing & Care	88	Horizon Bay at Chandler	Chandler	United States			◀	
Chartwell Seniors Housing REIT	Canada	Seniors Housing & Care	78	Horizon Bay at Northport	Northport	United States			◀	
Chartwell Seniors Housing REIT	Canada	Seniors Housing & Care	84	Horizon Bay at Bossier City	Bossier City	United States			◀	
Chartwell Seniors Housing REIT	Canada	Seniors Housing & Care	69	Horizon Bay at Rome	Rome	United States			◀	
Chartwell Seniors Housing REIT	Canada	Seniors Housing & Care	100	Horizon Bay at Ten Oaks	Lawton	United States			◀	
Chartwell Seniors Housing REIT	Canada	Seniors Housing & Care	123	Horizon Bay at Apache Junction	Apache Junction	United States			◀	
Cominar REIT	Canada	Industrial	18,487		Pointe-Claire	Canada	▶	9.1		7.6%
Cominar REIT	Canada	Office	5,986	BDC Place	Charlottetown	Canada			◀	
Cominar REIT	Canada	Retail	15,296	Confederation Court Mall	Charlottetown	Canada			◀	
Cominar REIT	Canada	Hotel	80	Holman Grafton Hotel	Charlottetown	Canada			◀	
Cominar REIT	Canada	Office	3,180	Homburg Financial Tower	Charlottetown	Canada			◀	
Killam Properties	Canada	Apartment	48	Gauvin Estates Phase 1	Dieppe	Canada	▶	6.1		6.0%
Killam Properties	Canada	Apartment	172		Charlottetown	Canada	▶			
Northern Property REIT	Canada	Office	2,736	Bristol Court V	St John's	Canada	▶	5.1		
Riocan REIT	Canada	Retail	13,758	Shoppers City East	Ottawa	Canada	▶	21.4		5.6%
Riocan REIT	Canada	Retail	10,126	March Road Shopping Centre	Ottawa	Canada	▶	31.7		5.3%
Riocan REIT	Canada	Retail	31,069	RioCan Centre Thunder Bay	Thunder Bay	Canada		47.4	◀	
Riocan REIT	Canada	Dev Site	141,640	Calaway Park	Calgary	Canada	▶	21.1		
Riocan REIT	Canada	Retail	8,167	Bear Creek	Houston	United States	▶			20.0%
Riocan REIT	Canada	Retail	43,106	Alamo Ranch	San Antonio	United States	▶			20.0%
Riocan REIT	Canada	Retail	8,955	Suntree Square	Southlake	United States	▶			20.0%

*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	8,487	Coppell Town Center	Coppell	United States				80.0%
Riocan REIT	Canada	Retail	8,572	Great Southwest Crossing	Grand Prairie	United States	▶			20.0%
Riocan REIT	Canada	Retail	10,829	Cypress Mill Plaza West	Cypress	United States				80.0%
Riocan REIT	Canada	Retail	11,607	Bird Creek Crossing	Temple	United States	▶			20.0%
Riocan REIT	Canada	Retail	28,651	Riverpark Shopping Center	Sugar Land	United States	▶			20.0%
Riocan REIT	Canada	Retail	45,233	1890 Ranch	Cedar Park	United States	▶			20.0%
Riocan REIT	Canada	Retail	9,998	Sawyer Heights Village	Houston	United States				80.0%
Riocan REIT	Canada	Retail	13,618	New Forest Crossing	Houston	United States				80.0%
Riocan REIT	Canada	Retail	23,447	Southpark Meadows	Austin	United States	▶			20.0%
Riocan REIT	Canada	Retail	12,532	Southlake Corners	Southlake	United States				80.0%
Acadia Realty	US	Industrial	53,157	Service Connection	Ontario	United States		19.7	4.3%	
Agree Realty	US	Retail	1,891	Petsmart	Rapid City	United States	▶			
AMB Property	US	Industrial	4,926	Bellmawr Distribution Center	Bellmawr	United States		1.8		
Ashford Hospitality Trust	US	Hotel	22	Pier House Bldg 2	Key West	United States	▶		6.2%	
Ashford Hospitality Trust	US	Hotel	140	Pier House Resort & Caribbean Spa	Key West	United States	▶	48.6		
Associated Estates Realty	US	Dev Site	13,597		San Francisco	United States	▶	33.4		
Associated Estates Realty	US	Dev Site	22,662	950 Third	Los Angeles	United States	▶			50.0%
Avalonbay Communities	US	Apartment	157	Townhomes at Lost Canyon	Santa Clarita	United States				
Avalonbay Communities	US	Apartment	305	Eclipse at Dublin Station	Dublin	United States				
Boston Property	US	Office	50,991	Avenue of the Americas Plaza	New York	United States		357.1	5.5%	
Camden Property	US	Apartment	118	Oasis Island	Las Vegas	United States		4.1		
Camden Property	US	Apartment	144	Oasis Landing	Las Vegas	United States		7.0		
Camden Property	US	Apartment	234	Oasis Vinings	Las Vegas	United States		12.8		
Camden Property	US	Apartment	72	Oasis Crossing	Las Vegas	United States		4.8		
Camden Property	US	Apartment	132	Oasis Emerald	Las Vegas	United States		5.8		
Camden Property	US	Apartment	90	Oasis Pearl	Las Vegas	United States		3.8		
Camden Property	US	Apartment	477	Oasis Ridge	Las Vegas	United States		11.4		
Camden Property	US	Apartment	208	Oasis Sierra Apartments	Las Vegas	United States		15.4		

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

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		
Camden Property	US	Apartment	128	Oasis Bay	Las Vegas	United States		8.3	◀	
Camden Property	US	Apartment	304	Oasis Springs	Las Vegas	United States		12.7	◀	
Camden Property	US	Apartment	383	Oasis Meadows	Las Vegas	United States		21.8	◀	
Camden Property	US	Apartment	240	Oasis Place	Las Vegas	United States		7.0	◀	
Camden Property	US	Apartment	208	Oasis Palms	Las Vegas	United States		11.2	◀	
Camden Property	US	Apartment	360	Oasis Gateway	Las Vegas	United States		26.1	◀	
CapLease	US	Office	17,465	41 Moores Rd	Malvern	United States	▶	37.7		
Colonial Prop	US	Office	74,773	Ravinia Center	Atlanta	United States		109.6	◀	
Colonial Prop	US	Apartment	252	Colonial Reserve At Frisco Bridges	Frisco	United States	▶	27.5		
Corporate Office Properties	US	Industrial	21,932	I-66 Commerce Center	Haymarket	United States	▶	13.3		
DCT Industrial	US	Industrial	78,779	Combined Warehouse	Chicago	United States	▶	11.1		
Digital Realty Trust	US	Industrial	31,270	Met Center 4-9	Austin	United States	▶	24.2		
Douglas Emmett	US	Office	19,323	Hustler Magazine HQ	Beverly Hills	United States	▶	67.6		
Duke Realty Corp	US	Dev Site	250,905		Cypress	United States	▶	11.4		
Duke Realty Corp	US	Industrial	95,315	Sears Distribution Center	Gouldsboro	United States	▶	49.0		6.5%
Duke Realty Corp	US	Industrial	50,166	Lakeview Commerce Center II	Hartford	United States	▶			6.5%
Duke Realty Corp	US	Industrial	35,849		Swedesboro	United States	▶			6.5%
Duke Realty Corp	US	Industrial	41,480	Kimberly Clark Logistics Center	Gardner	United States	▶			6.5%
Duke Realty Corp	US	Industrial	61,091	Home Depot RDC	Tracy	United States	▶			6.5%
Duke Realty Corp	US	Industrial	53,460	Clorox Distribution Center	Redlands	United States	▶			6.5%
Duke Realty Corp	US	Industrial	55,554	Interport Building I	Pasadena	United States	▶			6.5%
Duke Realty Corp	US	Industrial	58,620	Jo-Ann Fabrics Warehouse	Visalia	United States	▶			6.5%
Eastgroup Properties	US	Industrial	73,560	Northfield Distribution Center	Grapevine	United States	▶	49.4		5.5%
Equity Residential	US	Office	8,454	Schwabacher Bldg	Seattle	United States		24.7	◀	
Equity Residential	US	Apartment	328	Via Ventura	Scottsdale	United States		27.7	◀	7.8%
Federal Realty Invt Trust	US	Dev Site	9,591	future Santana Row Expansion	San Jose	United States	▶			
Federal Realty Invt Trust	US	Retail	13,378	Falls Plaza	Falls Church	United States	▶	2.4		
First Potomac Realty Trust	US	Industrial	21,932	I-66 Commerce Center	Haymarket	United States		13.3	◀	

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

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Constituent Company	Country	Main asset sector	Sqm / units	Property name	City	Country	Value (million EUR)		Yield	Share
							BUY	SELL		
Franklin Street Properties	US	Office	63,198	Broadway Tower	Denver	United States	▶ 139.0			
H&R REIT	US	Office	9,013		Toronto	Canada		18.9	◀	
Healthcare REIT	US	Seniors Housing & Care	860		Vancouver	Canada	▶			75.0%
Healthcare REIT	US	Seniors Housing & Care	825		Calgary	Canada	▶			75.0%
Healthcare REIT	US	Seniors Housing & Care	381		Winnipeg	Canada	▶			75.0%
Healthcare REIT	US	Seniors Housing & Care	742		Saskatoon	Canada	▶			75.0%
Healthcare REIT	US	Seniors Housing & Care	2,233		Toronto	Canada	▶			75.0%
Kimco Realty Cp	US	Retail	35,360	Mobile Festival Centre	Mobile	United States		21.0	◀	8.0%
Kimco Realty Cp	US	Retail	47,221	Marketplace at Factoria	Bellevue	United States	▶ 99.3			
Kimco Realty Cp	US	Industrial	1,021,900	Mexican Industrial	Mexico Other	Mexico			◀	
Kimco Realty Cp	US	Office	7,186	1429-1433 Walnut St	Philadelphia	United States		4.4	◀	
Kite Realty Group Trust	US	Retail	26,012	Castleton Crossing	Indianapolis	United States	▶ 29.6			
Liberty Property Trust	US	Retail	2,457	Camping World	Swedesboro	United States		1.7	◀	9.5%
Liberty Property Trust	US	Office	27,012	2100 M St NW	Washington	United States	▶ 101.4			5.2%
Macerich	US	Office	54,068	Redmond Town Center	Redmond	United States		140.5	◀	
Macerich	US	Retail	73,891	Green Tree Mall	Clarksville	United States		60.0	◀	
Mack Cali Realty	US	Industrial	26,628	Mack-Cali Airport	Little Ferry	United States		24.5	◀	
Mack Cali Realty	US	Office	7,153	Plaza 777	Clifton	United States		4.4	◀	
Mack Cali Realty	US	Office	17,475	1787 Sentry Pkwy W	Blue Bell	United States		14.7	◀	
National Retail Properties	US	Retail	1,197	Natural Grocers	Lincoln	United States	▶ 3.6			
National Retail Properties	US	Retail	4,181	LA Fitness	Irving	United States	▶ 9.3			7.5%
National Retail Properties	US	Industrial	4,623		Salt Lake City	United States	▶			
Parkway Properties	US	Office	12,996	Lincoln Place	Miami Beach	United States	▶ 50.1			6.7%
Post Properties	US	Dev Site	15,783		Houston	United States	▶ 9.9			
Post Properties	US	Apartment	300	Post Lakeside	Windermere	United States	▶ 36.8			5.2%
Prologis	US	Industrial	16,160	Albrae Business Center	Fremont	United States			◀	
Prologis	US	Industrial	12,700	Docdata	Waalwijk	Netherlands	▶			
Prologis	US	Industrial	91,552	Prologis Park Narashino 4	Narashino	Japan		156.2	◀	5.3%

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Constituent Company	Country	Main asset sector	Sqm / units	Property name	City	Country	Value (million EUR)		Yield	Share
							BUY	SELL		
Prologis	US	Industrial	27,870	7125 Grayson Rd	Harrisburg	United States	▶	11.4		
Prologis	US	Industrial	53,157	Service Connection	Ontario	United States	▶	19.7	4.3%	
Prologis	US	Industrial	73,560	Northfield Distribution Center	Grapevine	United States		49.4	5.5%	
Realty Income	US	Retail	3,150	Boston Sports Club	Woburn	United States	▶	9.2		
Regency Centers	US	Retail	30,750	Deer Springs Town Center	North Las Vegas	United States		38.4	6.8%	
Regency Centers	US	Retail	9,615	Preston Oaks	Dallas	United States	▶			
Simon Property Group	US	Retail	80,544	Laguna Hills Mall	Laguna Hills	United States		83.6		
Simon Property Group	US	Dev Site	190,202	Clarksburg Premium Outlets	Clarksburg	United States	▶			
Simon Property Group	US	Dev Site	218,530		Syosset	United States	▶	24.7		
Sunstone Hotel Investors	US	Hotel	250	Hilton St Charles Avenue	New Orleans	United States	▶	45.1	7.9%	
Tanger Factory Outlet Center	US	Dev Site	141,640	Calaway Park	Calgary	Canada		21.1		
Tanger Factory Outlet Center	US	Dev Site	141,640	Tanger Outlet Center	Oxon Hill	United States	▶	14.2		50.0%
Urstadt Biddle Pptys	US	Retail	10,132	Village Shopping Center	New Providence	United States	▶	26.5		
Urstadt Biddle Pptys	US	Retail	864	West Putnam Plaza	Greenwich	United States	▶			
Urstadt Biddle Pptys	US	Retail	1,394	Cos Cob Plaza	Greenwich	United States	▶			
Ventas Inc	US	Seniors Housing & Care	162	Malley Healthcare & Rehab	Denver	United States				
Ventas Inc	US	Seniors Housing & Care	108	Brighton Care Center	Brighton	United States				
Ventas Inc	US	Seniors Housing & Care	130	Queen Anne Healthcare	Seattle	United States				
Ventas Inc	US	Seniors Housing & Care	110	Medford Rehab & Healthcare	Medford	United States				
Ventas Inc	US	Seniors Housing & Care	84	Bellingham Health Care & Rehab	Bellingham	United States				
Ventas Inc	US	Seniors Housing & Care	111	Boise Health and Rehabilitation	Boise	United States				
Weingarten Realty Investors	US	Retail	10,776	Tully Corners	San Jose	United States				10.0%
Weingarten Realty Investors	US	Retail	7,500	Marketplace at Queen Anne	Seattle	United States	▶	24.1		

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