



EPRA RESEARCH

European Public Real Estate Association

EPRA / RCA Monthly Transactions Overview

November 2009

*Property
exposure -
monthly
changes*

Content

Introduction	1
Global overview	2
Regional overview	3
EPRA vs RCA	4
EPRA BUY/SELL Volumes	5
Europe	6
Europe transactions	7
Asia	9
Asia transactions	10
North America	12
North America transactions	13
RCA contacts	15

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)

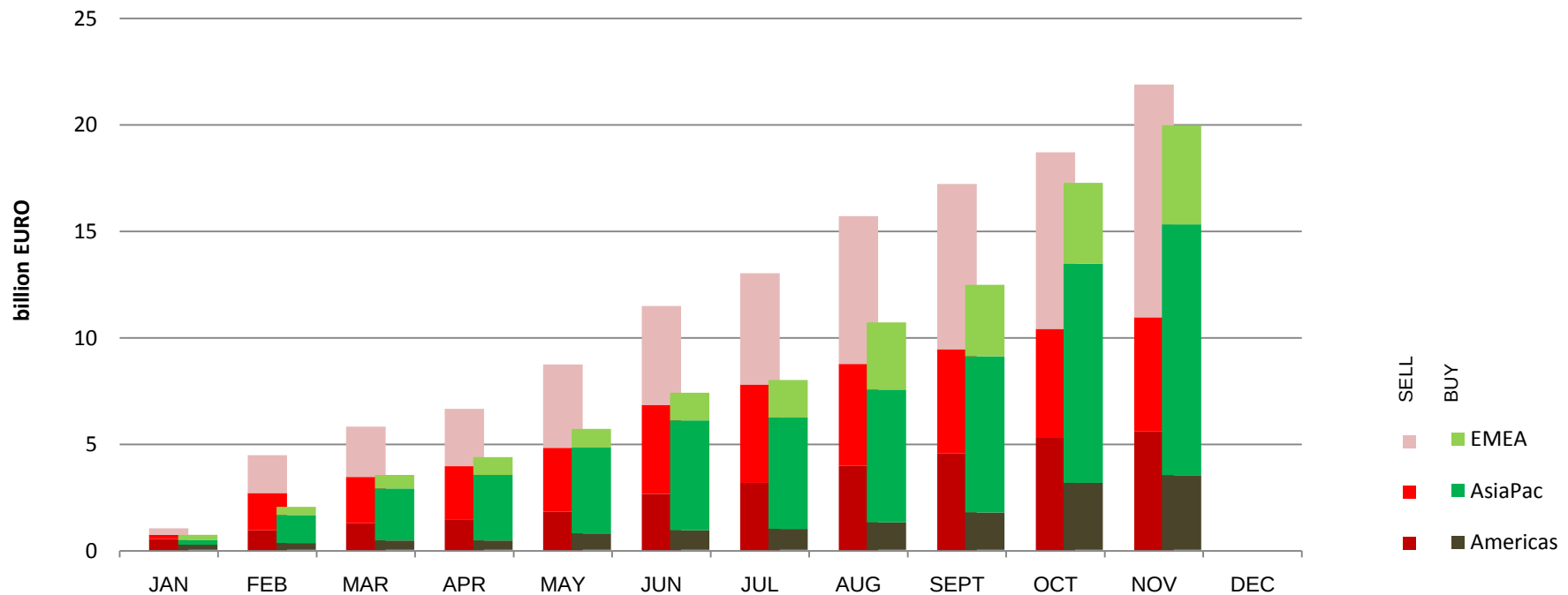


Foncière des Régions acquired an EUR 267 million office portfolio

Global Overview

FTSE EPRA/NAREIT Developed (Global) Index (billion EUR)

	2009	Q1	Q2	Q3	Ytd
Total transaction volume		8.44	8.30	8.30	
SELL		5.84	5.65	5.74	63.4% of Global EPRA transaction volume
BUY		2.81	3.10	4.05	36.6% of Global EPRA transaction volume
Net		sellers	sellers	sellers	
		3.03	2.56	1.69	



Regional Overview

FTSE EPRA/NAREIT Developed Europe Index (billion EUR)

	Q1	Q2	Q3	Ytd	
Total transaction volume	2.85	2.76	3.53	36.5%	of Global EPRA transaction volume*
SELL	2.37	2.27	3.12	74.3%	of Regional EPRA transaction volume
BUY	0.51	0.55	1.63	25.7%	of Regional EPRA transaction volume
Net	sellers	sellers	sellers		
	1.86	1.73	1.49		

FTSE EPRA/NAREIT Developed Asia Index (billion EUR)

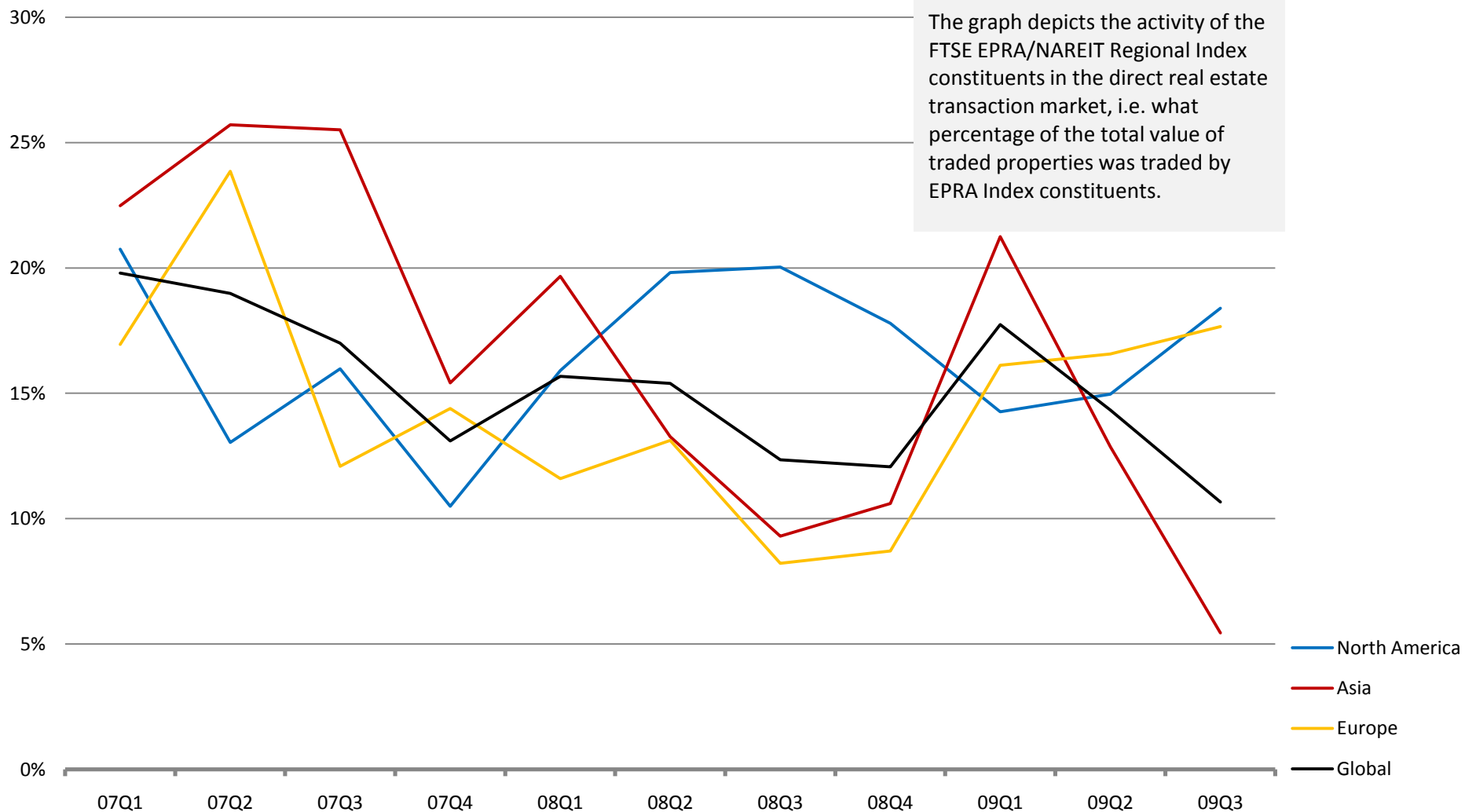
	Q1	Q2	Q3	Ytd	
Total transaction volume	4.04	3.89	2.47	41.5%	of Global EPRA transaction volume*
SELL	2.17	2.00	0.71	45.4%	of Regional EPRA transaction volume
BUY	1.96	2.16	1.76	54.6%	of Regional EPRA transaction volume
Net	sellers	buyers	buyers		
	0.21	0.16	1.05		

FTSE EPRA/NAREIT North America Index (billion EUR)

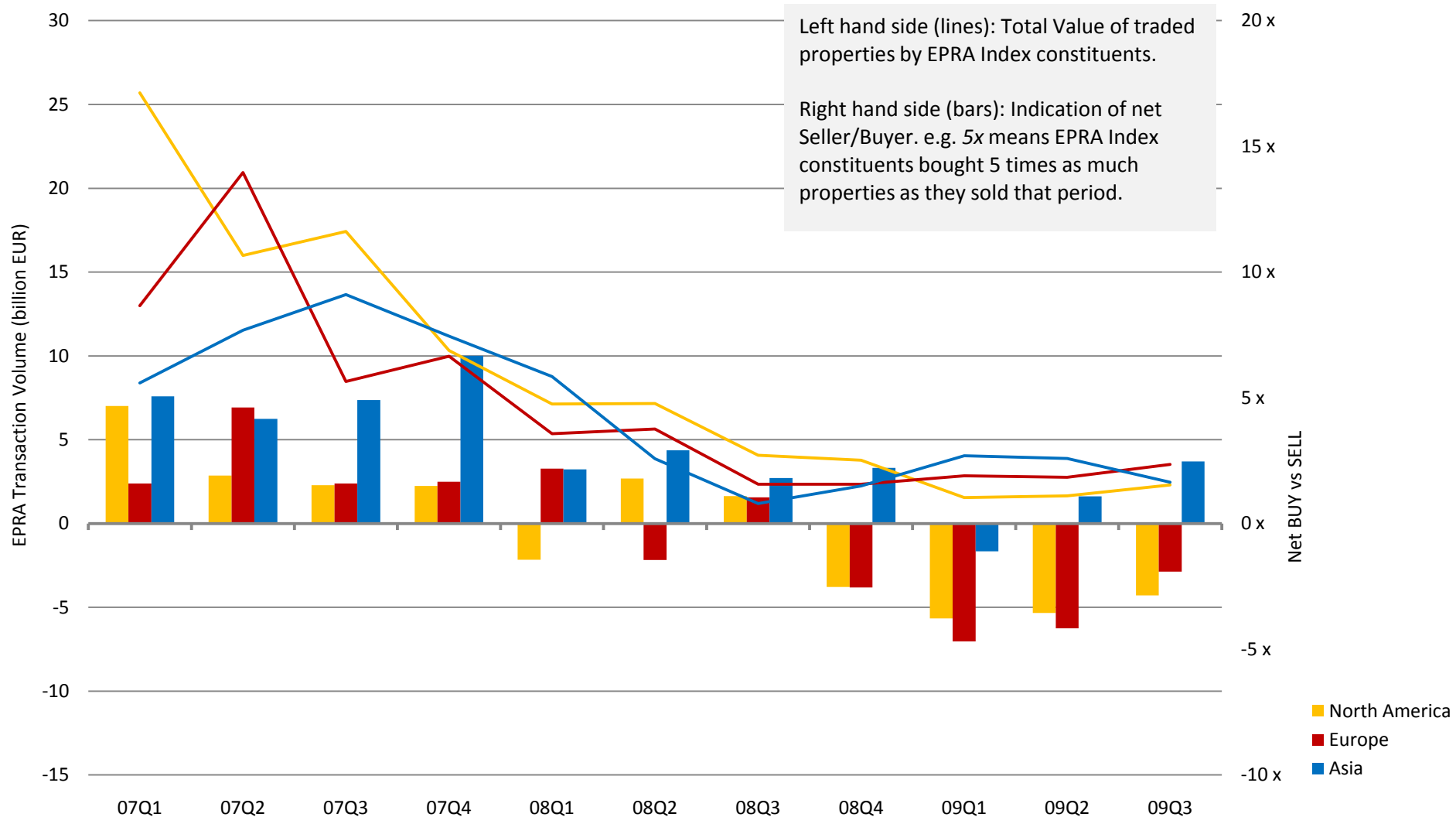
	Q1	Q2	Q3	Ytd	
Total transaction volume	1.55	1.66	2.30	22.0%	of Global EPRA transaction volume*
SELL	1.30	1.38	1.91	76.6%	of Regional EPRA transaction volume
BUY	0.35	0.39	0.67	23.4%	of Regional EPRA transaction volume
Net	sellers	sellers	sellers		
	0.96	0.99	1.24		

* As covered by RCA

EPRA Transaction Volume vs Total RCA Transaction Volume

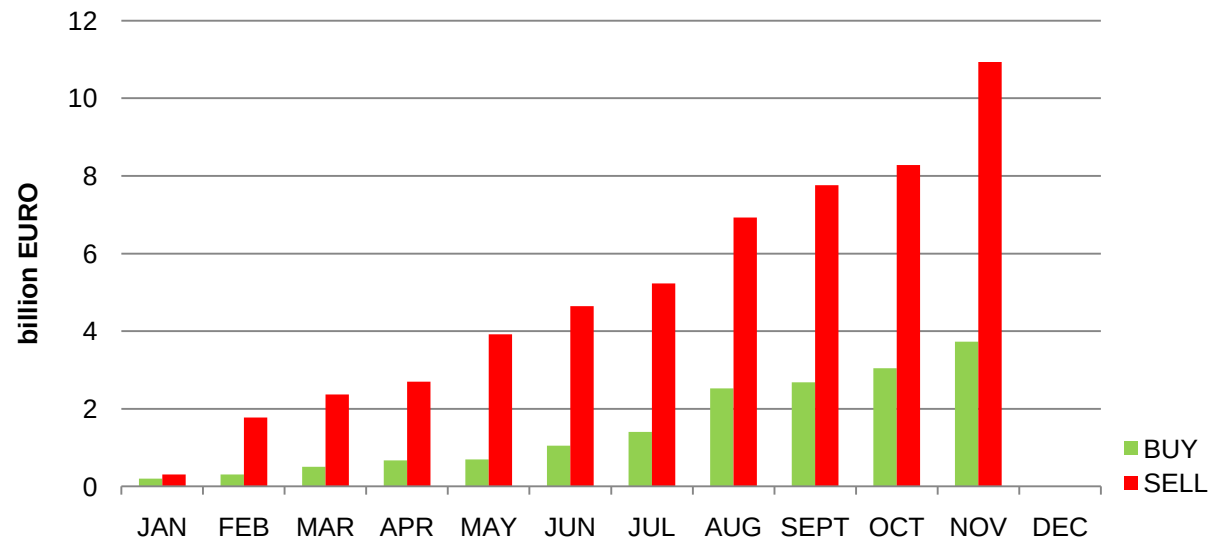


EPRA Transaction Volume + Net BUY vs SELL



FTSE EPRA/NAREIT Developed Europe Index

Value (million EUR)		
	BUY	SELL
NOV-09	688.60	2,656.04
OCT-09	361.58	515.06
Q1	505.13	2,369.32
Q2	545.58	2,272.71
Q3	1,629.22	3,120.97



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
Conwert Immobilien	Austria	Apartment	13,500 sqm	Vienna Apartments	Vienna,	Austria	▶			
Affine	France	Apartment	70	Terrasse 12	Nanterre,	France			◀	
Affine	France	Retail	1,127	Tour Gamma Retail	Paris,	France		3.65	◀	
Fonciere Des Regions	France	Office	3,191	Sviluppo Lazio Spa	Rome,	Italy		17.85	◀	
Fonciere Des Regions	France	Office	7,100	D Tower	Milan,	Italy	▶	22.98		7.0%
Fonciere Des Regions	France	Office	139,000	Velizy Campus	Velizy-Villacoublay,	France	▶	382.00		7.7%
Gecina	France	Office	4,500	Rue Petit	Paris,	France			◀	
Kleppiere	France	Retail	3,924	Saint Germain Mall	Paris,	France		29.60	◀	7.0%
Societe de la Tour Eiffel	France	Office	881	59 Rue De Courcelles	Paris,	France		6.50	◀	
Unibail-Rodamco	France	Office	13,000	Le Sextant Paris	Paris,	France	▶	60.00		
Eurocommercial Properties	Netherlands	Retail	10,000	Italian retail	Emilia-Romagna Other,	Italy	▶	100.00		
Eurocommercial Properties	Netherlands	Retail	8,000	Paris Retail	Paris,	France	▶			
Vastned Retail	Netherlands	Industrial	3,000	Generatorstraat	Veenendaal,	Netherlands			◀	
Kungsleden	Sweden	Industrial	16,816	Lagmannen 6	Mjolby,	Sweden	▶	50.18		
Kungsleden	Sweden	Industrial	52,198	Malaren 5	Mjolby,	Sweden	▶			
Kungsleden	Sweden	Industrial	14,170	Fredriksskans 15:16	Gavle,	Sweden	▶			
Kungsleden	Sweden	Industrial	11,599	Alvdalen 1	Angelholm,	Sweden	▶			
Kungsleden	Sweden	Industrial	14,756	Lexby 11:236	Partille, Gothenburg	Sweden	▶			
Kungsleden	Sweden	Industrial	1,938	Reparatoren 2	Taby,	Sweden		0.76	◀	
Kungsleden	Sweden	Office	6,896	Livia 16	Vasteras,	Sweden		7.65	◀	

*closed deals and deals under contract

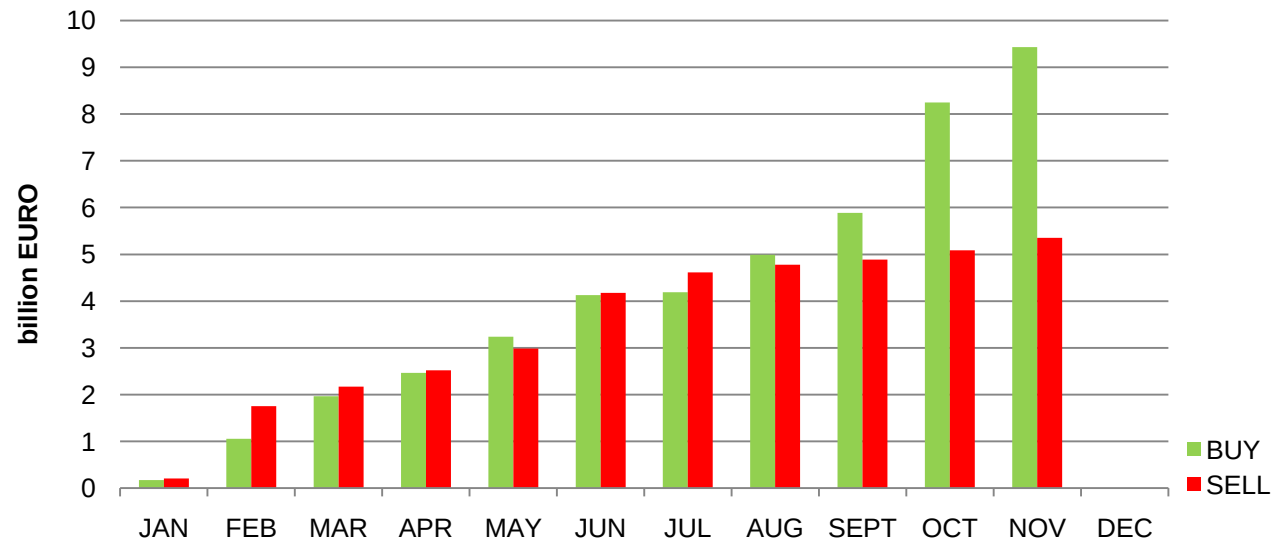
FTSE EPRA/NAREIT Developed Europe Index*

							Value (million EUR)		Yield	Share
Constituent Company	Country	Main asset sector	Sqm / units	Property name	City	Country	BUY	SELL		
British Land Corp.	UK	Office	44,592	1 Finsbury Ave	London	UK		2375.32	▲	50.0%
British Land Corp.	UK	Office	35,560	100 Liverpool St	London	UK			▲	50.0%
British Land Corp.	UK	Office	17,491	1 Appold St	London	UK			▲	50.0%
British Land Corp.	UK	Office	26,927	Broadwalk House	London	UK			▲	50.0%
British Land Corp.	UK	Office	31,529	135 Bishopsgate	London	UK			▲	50.0%
British Land Corp.	UK	Office	37,234	155 Bishopsgate	London	UK			▲	50.0%
British Land Corp.	UK	Office	34,970	1-3 Broadgate	London	UK			▲	50.0%
British Land Corp.	UK	Office	36,283	Exchange House	London	UK			▲	50.0%
British Land Corp.	UK	Office	36,971	Broadgate Tower	London	UK			▲	50.0%
British Land Corp.	UK	Office	38,916	201 Bishopsgate	London	UK			▲	50.0%
British Land Corp.	UK	Office	15,329	4 Broadgate	London	UK			▲	50.0%
British Land Corp.	UK	Office	24,433	6 Broadgate	London	UK			▲	50.0%
British Land Corp.	UK	Office	13,563	Broadgate Court	London	UK			▲	50.0%
British Land Corp.	UK	Office	14,957	10 Exchange Sq	London	UK			▲	50.0%
Great Portland Estates	UK	Office	7,000	Marcol House	London	UK	▶	98.34		
Great Portland Estates	UK	Office	2,213	23-24 Newman St	London	UK	▶			
Hammerson	UK	Retail	139,350	Silverburn	Glasgow, Scotland	UK	▶	334.87		6.0%
Hammerson	UK	Retail	9,000	Cap Malo Retail Park	La Meziere,	France			▲	
SEGRO	UK	Industrial	75,245	Great Western Industrial Park	Southall, England	UK		123.23	▲	6.9%
St. Modwen Properties	UK	Dev Site	4,249,199	Baglan Bay Dev Site	Port Talbot, Wales	UK	▶			
St. Modwen Properties	UK	Dev Site	5,867,941	Dev Sites	United Kingdom Other	UK	▶			
Unite Group	UK	Apartment	392	Unite House	Bristol, England	UK		24.00	▲	6.1%

*closed deals and deals under contract

FTSE EPRA/NAREIT Developed Asia Index

Value (million EUR)		
	BUY	SELL
NOV-09	1,189.06	265.94
OCT-09	2,359.59	199.61
Q1	1,964.18	2,172.64
Q2	2,164.49	2,001.11
Q3	1,755.36	710.21



FTSE EPRA/NAREIT Developed Asia Index*

Constituent Company	Country	Main asset sector	Sqm / units	Property name	City	Country	Value (million EUR)		Yield	Share
							BUY	SELL		
Commonwealth Property Office Fund	Australia	Office	22,395	Alluvion	Perth, WA	Australia	▶ 117.61		7.7%	50.0%
Dexus Property Group	Australia	Retail	19,316	Northgate Shopping Centre	Glenorchy, TAS	Australia			9.0%	
Dexus Property Group	Australia	Retail	15,000	Port Central Shopping Centre	Port Macquarie, NSW	Australia		37.21	8.7%	
Dexus Property Group	Australia	Industrial	14,214	10 Kenwood Cir	Franklin, MA	US		4.39		
Mirvac Group	Australia	Retail	4,799	Pender Place Shopping Centre	Maitland, NSW	Australia		6.25		
Stockland	Australia	Industrial	12,300	Wellen Warehouse	Wetherill Park, NSW	Australia		7.37	9.5%	
Agile Property Holdings	Hong Kong	Dev Site	223,906	Longcheng Avenue	Changzhou, Jiangsu	China	▶ 93.03			
China Overseas Land & Inv (Red Chip)	Hong Kong	Dev Site	716,000	Shenyang Tawan Street Dongcheliang	Shenyang, Liaoning	China	▶ 344.40			
Country Garden Holdings	Hong Kong	Dev Site	160,255	Jiangmen JD2009-19	Jiangmen, Guangdong	China	▶ 27.92			
Hopson Dev Hold	Hong Kong	Dev Site	1,040,000	Panyu Guangzhou Ave	Guangzhou, Guangdong	China	▶ 375.94			
New World Development	Hong Kong	Dev Site	370,000	Liwan Project	Guangzhou, Guangdong	China	▶ 46.02			
Shimao Property Holdings	Hong Kong	Dev Site	460,000	Qipanshan Mantang Community Plot	Shenyang, Liaoning	China	▶ 78.18			
Shimao Property Holdings	Hong Kong	Dev Site	46,800	Longquanyi Tian'e Lake Plot	Chengdu, Sichuan	China	▶ 72.24			
Shimao Property Holdings	Hong Kong	Dev Site	230,000	Fengxian Xinghuo Development Zone	Shanghai, Shanghai	China	▶ 20.39			
Kenedix Realty Investment	Japan	Office	3,944	Koishikawa TG Building	Tokyo,	Japan	▶ 23.10		5.7%	
Kenedix Realty Investment	Japan	Office	4,441	Gotanda TG Building	Tokyo,	Japan	▶ 19.65		6.8%	
Kenedix Realty Investment	Japan	Office	2,447	KDX Shin-Yokohama 381 Bldg / Twr	Yokohama,	Japan	▶ 8.25		6.5%	

*closed deals and deals under contract

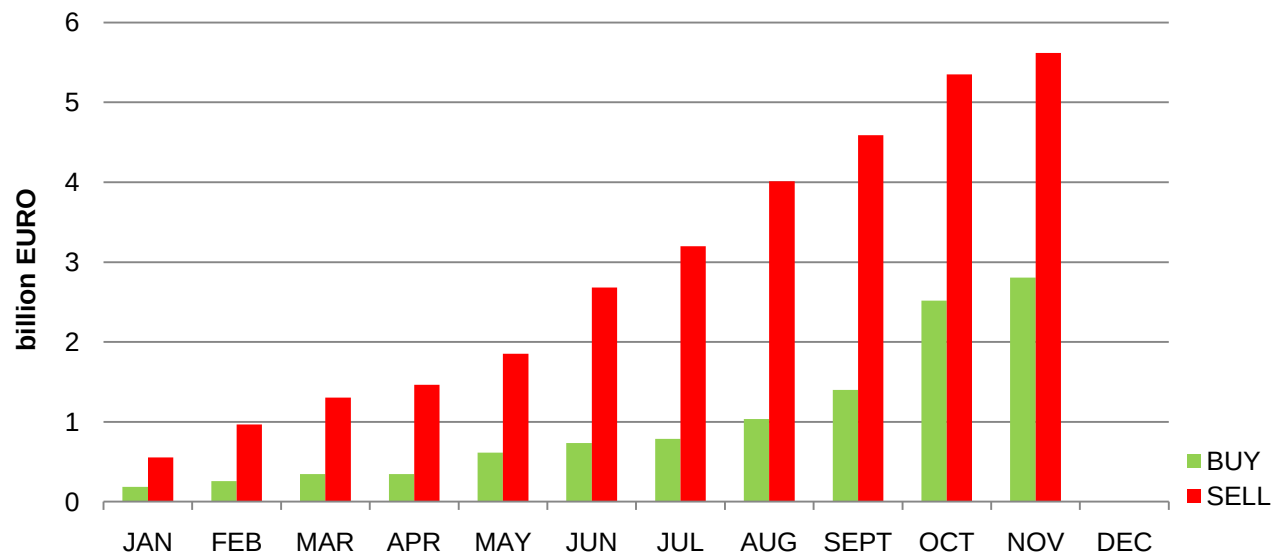
FTSE EPRA/NAREIT Developed Asia Index*

							Value (million EL)		Yield	Share
Constituent Company	Country	Main asset sector	Sqm / units	Property name	City	Country	BUY	SELL		
Mitsui Fudosan Co.	Japan	Apartment	112	Park Axis Naka Gofukumachi	Fukuoka,	Japan		5.57	▲	7.3%
Mitsui Fudosan Co.	Japan	Apartment	46	Park Axis Nishigahara	Tokyo,	Japan		6.30	▲	6.2%
Mitsui Fudosan Co.	Japan	Apartment	65	Park Axis Kinshicho	Tokyo,	Japan		10.86	▲	6.2%
Mitsui Fudosan Co.	Japan	Apartment	299	Park Axis Tatsumi Stage	Tokyo,	Japan		55.99	▲	6.6%
Mitsui Fudosan Co.	Japan	Apartment	86	Park Axis Shirakabe	Nagoya,	Japan		11.60	▲	7.2%
Mitsui Fudosan Co.	Japan	Apartment	204	Park Axis Sendai	Sendai,	Japan		17.40	▲	7.3%
Mitsui Fudosan Co.	Japan	Apartment	118	Park Axis Kameido	Tokyo,	Japan		17.69	▲	6.2%
Mitsui Fudosan Co.	Japan	Apartment	31	Park Axis Honancho	Tokyo,	Japan		5.59	▲	6.1%
Mitsui Fudosan Co.	Japan	Apartment	64	Park Axis Itabashi	Tokyo,	Japan		10.86	▲	6.3%
Mitsui Fudosan Co.	Japan	Apartment	57	Park Axis Oshiage	Tokyo,	Japan		8.95	▲	6.3%
Mitsui Fudosan Co.	Japan	Apartment	36	Park Axis Takadanobaba	Tokyo,	Japan		9.17	▲	6.1%
Mitsui Fudosan Co.	Japan	Apartment	112	Park Axis Hakata Minoshima	Fukuoka,	Japan		7.20	▲	7.3%
Mitsui Fudosan Co.	Japan	Apartment	70	Park Axis Takamiya Higashi	Fukuoka,	Japan		4.54	▲	7.3%
Capitaland	Singapore	Industrial	15,784	Kallang Bahru Complex	Singapore,	Singapore		32.81	▲	
Capitaland	Singapore	Industrial	15,784	Kallang Bahru Complex	Singapore,	Singapore			▲	
Capitaland	Singapore	Industrial	10,271	Kallang Avenue Industrial Cntr.	Singapore,	Singapore			▲	
Capitaland	Singapore	Industrial	10,271	Kallang Avenue Industrial Cntr.	Singapore,	Singapore			▲	
Mapletree Logistics Trust	Singapore	Industrial	41,253	7 Penjuru Close	Singapore,	Singapore	►	20.75		2.0%
Guangzhou R&F Prop. (H)	China	Dev Site	71,600	Land in Liwan District	Guangzhou, Guangdong	China	►	17.52		
Guangzhou R&F Prop. (H)	China	Dev Site	166,462	Taiyuan LG-0922	Taiyuan, Shanxi	China	►	17.42		

*closed deals and deals under contract

FTSE EPRA/NAREIT North America Index

Value (million EUR)		
	BUY	SELL
NOV-09	288.90	266.09
OCT-09	1,118.81	763.20
Q1	345.26	1,303.04
Q2	387.30	1,379.02
Q3	666.17	1,905.01



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	3,025	375-381 Queen St W	Toronto, ON	Canada	▶ 13.55		7.4%	
Allied Properties REIT	Canada	Retail	1,706	Fashion House	Toronto, ON	Canada	▶ 11.09			50.0%
Chartwell Seniors Housing REIT	Canada	Apartment	149	Les App. du Chateau de Bordeaux	Sillery, QC	Canada	▶ 54.57			
Chartwell Seniors Housing REIT	Canada	Apartment	275	Les Seigneuries du Carrefour	Sherbrooke, QC	Canada	▶			
Chartwell Seniors Housing REIT	Canada	Apartment	173	Cite Jardin Phase IV	Gatineau, QC	Canada	▶			
Dundee Real Estate Inv. Trust	Canada	Office	111,480		Toronto, ON	Canada	▶			
Riocan REIT	Canada	Retail	7,830	Summerwood Center	Strathcona County, AB	Canada	▶ 141.52			
Riocan REIT	Canada	Retail	4,741	Citadel Village	Alberta Other, AB	Canada	▶			
Riocan REIT	Canada	Retail	12,616	Timberlea Landing	Fort McMurray, AB	Canada	▶			
Riocan REIT	Canada	Retail	9,625	Wanless Centre	Brampton, ON	Canada	▶			
Riocan REIT	Canada	Retail	2,091	March Road	Ottawa, ON	Canada	▶			
Riocan REIT	Canada	Retail	130,060		Canada Other,	Canada	▶			
Apartment Inv Management	US	Apartment	256	Fishermans Landing	Tampa, FL	US		10.11	◀	
Apartment Inv Management	US	Apartment	432	Springhouse at Newport	Newport News, VA	US			◀	
Apartment Inv Management	US	Apartment	352	Hudson Harbour	Poughkeepsie, NY	US			◀	
Apartment Inv Management	US	Apartment	221	The Ashford	Atlanta, GA	US		13.34	◀	
Apartment Inv Management	US	Apartment	834	Chelsea Ridge	Wappingers Falls, NY	US			◀	
Apartment Inv Management	US	Apartment	324	Chatham Harbor	Altamonte Springs, FL	US			◀	
Avalonbay Communities	US	Apartment	491	The Hermitage	Fairfax, VA	US	▶ 47.97		6.3%	
Avalonbay Communities	US	Apartment	168	Grand Reserve Orange	Orange, CT	US		17.23	◀	
Colonial Prop	US	Office	74,773	Ravinia Center	Atlanta, GA	US	▶ 88.51			85.0%
Developers Diversified Realty	US	Retail	27,931	Eastgate Shopping Center	Wichita, KS	US			◀	
Developers Diversified Realty	US	Retail	24,767	6711-6815 Dublin Center Dr	Dublin, OH	US		3.20	◀	
Equity One Inc	US	Dev Site	89,031	fmr Avis Rent A Car HQ	Carle Place, NY	US	▶			
Equity Residential	US	Apartment	160	Laurel Ridge	Chapel Hill, NC	US			◀	
Equity Residential	US	Apartment	188	Rock Creek	Carrboro, NC	US			◀	
Equity Residential	US	Apartment	464	Lakes at Vinings	Atlanta, GA	US		16.72	◀	5.0%
Equity Residential	US	Apartment	176	Willowbrook	Durham, NC	US		5.81	◀	8.3%

*closed deals and deals under contract

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		
Hersha Hospitality Trust Cl A	US	Hotel	98	Hampton Inn & Suites	West Haven, CT	US	▶ 8.99			
Highwoods Prop	US	Office	20,492	4200 W Cypress	Tampa, FL	US	▶ 15.03			
Highwoods Prop	US	Retail	4,702	Highwoods Square Shops	Winston Salem, NC	US		6.08	◀	
HRPT Properties	US	Office	38,550	Expedia Building	Bellevue, WA	US	▶ 113.51		8.0%	
Liberty Property Trust	US	Industrial	11,780	905 Airport Rd	West Chester, PA	US		8.11	◀	
Liberty Property Trust	US	Industrial	20,430	4300 Carolina Ave	Richmond, VA	US		5.30	◀	
Macerich	US	Retail	18,747	Village Fair North	Phoenix, AZ	US		13.92	◀	
Macerich	US	Retail	2,079	Village Square I	Phoenix, AZ	US		2.08	◀	
Macerich	US	Retail	13,713	Village Square II	Phoenix, AZ	US		9.80	◀	
Macerich	US	Retail	7,399	Village Plaza	Phoenix, AZ	US		10.14	◀	10.5%
Simon Property Group	US	Retail	16,769	Knoxville Commons	Knoxville, TN	US			◀	
Simon Property Group	US	Retail	11,069	Park Plaza	Hopkinsville, KY	US			◀	
SL Green Realty	US	Retail	1,447	Walgreens	Fort Lauderdale, FL	US	▶ 4.75		6.3%	
Washington Real Estate Inv	US	Industrial	7,897	Crossroads Distribution Center	Elkridge, MD	US		2.96	◀	
Weingarten Realty Investors	US	Retail	14,818	Wolfli Village	Amarillo, TX	US			◀	
Weingarten Realty Investors	US	Industrial	6,289	Southwest Park II	Houston, TX	US			◀	8.0%
Winthrop Realty Trust	US	Apartment	144	Cross Key Row	Columbus, OH	US		0.58	◀	

*closed deals and deals under contract

Real Capital Analytics Contacts

New York (HQ):

139 Fifth Ave
New York, NY 10010
phone +1 212-387-7103
TOLL-FREE 1-866-REAL-DATA
(1-866-732-5328)
service@rcanalytics.com

San Jose:

Pruneyard Towers
1999 South Bascom Ave
Suite 200
Campbell, CA 95008
phone +1 408-371-8880

The Hague:

Koninginnegracht 8
2514 AA
The Hague, The Netherlands
phone +31 70 3 58 6854

London:

20 Garrick Street
London, England
WC2E 9BT
phone +44 203 178 8157

Sales & Subscription Inquiries:

service@rcanalytics.com

Data Requests / Omissions:

For special data requests, or to report an error or omission, click on the "report a change / request info" button on any results page, or email:
info@rcanalytics.com

Client Service:

For questions about logging in and using our site:
service@rcanalytics.com

Scheduled Demonstrations:

Lauren Nagel-Krosney, Director, Administration
lnagel-krosney@rcanalytics.com

Press Inquiries:

Dan Fasulo, Managing Director
dfasulo@rcanalytics.com

New Business Development:

Joe Mannina, Executive Vice President
jmannina@rcanalytics.com



EPRA

EUROPEAN PUBLIC
REAL ESTATE ASSOCIATION

Boulevard de la Woluwe 62 Woluwelaan
1200 Brussels
Belgium

T +32 (0)2 739 1010
F +32 (0)2 739 1020
www.epra.com