



# EPRA RESEARCH

European Public Real Estate Association

## EPRA / RCA Monthly Transactions Overview November 2011

*Property  
exposure -  
monthly  
changes*

## Content

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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](http://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)



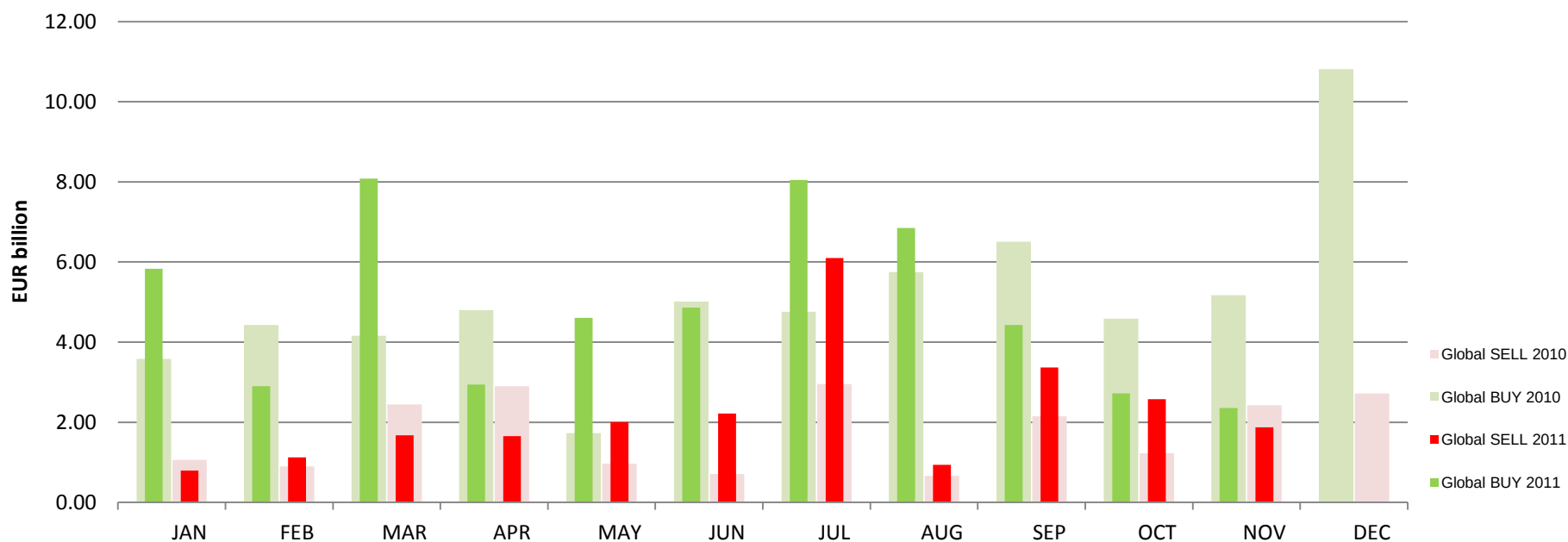
*Quintain Estates & Development is under contract to sell the Wembley Plaza Hotel to the Sojourn Hotel Group for GBP 15m. The transaction is expected to close in June 2012.*

## Global Overview

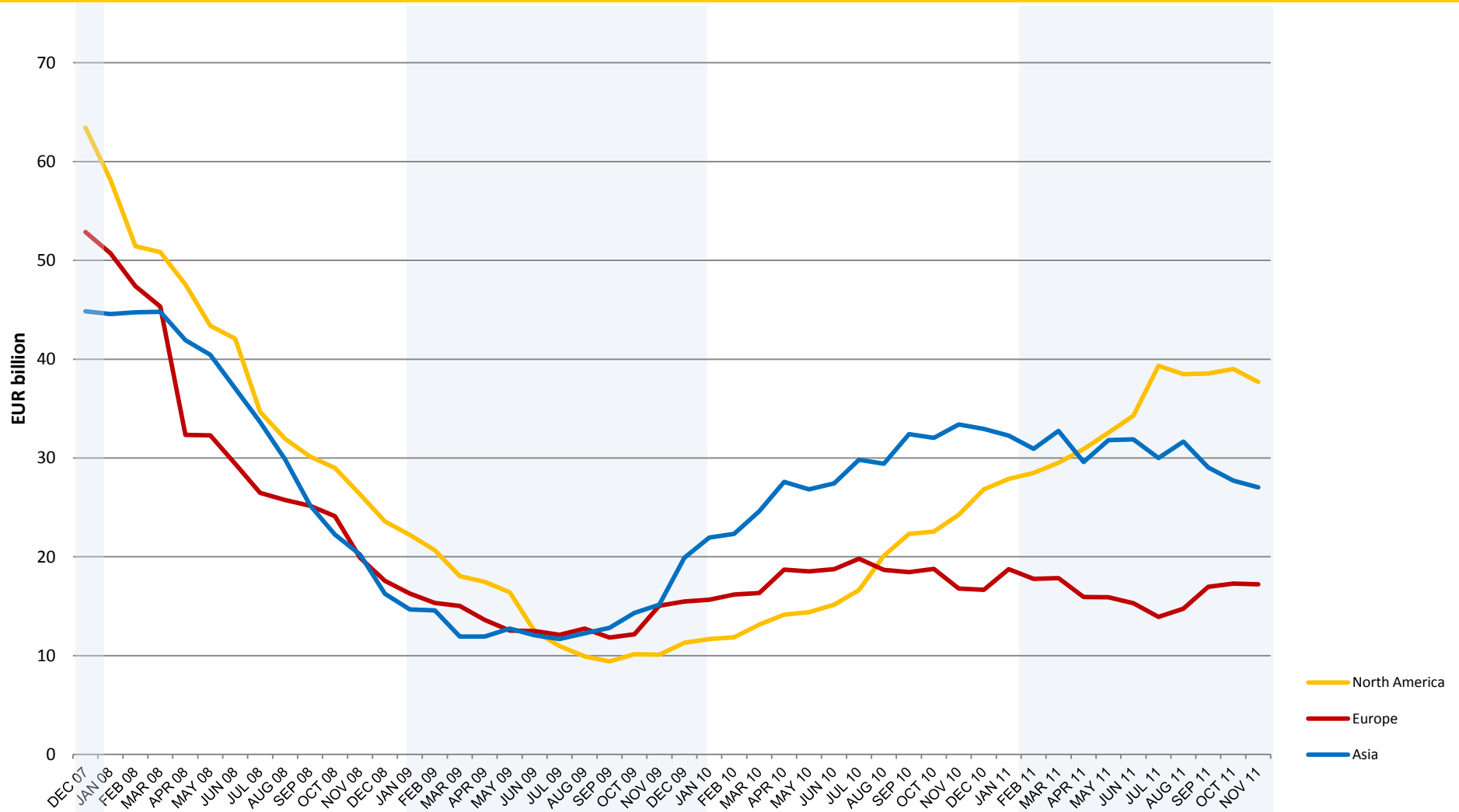
| FTSE EPRA/NAREIT Developed (Global) Index (billion EUR) |                   |                   |                   |                   |                   |                   |                   |                   |
|---------------------------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
|                                                         | 2010<br><b>Q1</b> | 2010<br><b>Q2</b> | 2010<br><b>Q3</b> | 2010<br><b>Q4</b> | 2011<br><b>Q1</b> | 2011<br><b>Q2</b> | 2011<br><b>Q3</b> | 2011<br><b>Q4</b> |
| Total transaction volume                                | 15.86             | 16.03             | 20.28             | 24.29             | 19.52             | 17.38             | 23.37             |                   |
| SELL                                                    | 4.40              | 4.58              | 5.77              | 6.37              | 3.59              | 5.87              | 10.41             |                   |
| BUY                                                     | 12.17             | 11.54             | 17.01             | 20.57             | 16.82             | 12.41             | 19.33             |                   |
| Net                                                     | <b>buyers</b>     | <b>buyers</b>     | <b>buyers</b>     | <b>buyers</b>     | <b>buyers</b>     | <b>buyers</b>     | <b>buyers</b>     |                   |
|                                                         | <b>7.77</b>       | <b>6.96</b>       | <b>11.37</b>      | <b>14.20</b>      | <b>13.22</b>      | <b>6.53</b>       | <b>8.92</b>       |                   |

35.0% of Global EPRA transaction volume  
65.0% of Global EPRA transaction volume

## Global



## EPRA Annual transaction volumes



## Regional Overview

| FTSE EPRA/NAREIT Developed Europe Index (billion EUR) |               |                |                |               |               |                |                |            |
|-------------------------------------------------------|---------------|----------------|----------------|---------------|---------------|----------------|----------------|------------|
|                                                       | 2010<br>Q1    | 2010<br>Q2     | 2010<br>Q3     | 2010<br>Q4    | 2011<br>Q1    | 2011<br>Q2     | 2011<br>Q3     | 2011<br>Q4 |
| Total transaction volume                              | 3.69          | 5.53           | 3.19           | 4.25          | 4.87          | 2.99           | 4.84           |            |
| SELL                                                  | 1.57          | 3.11           | 2.27           | 1.80          | 0.74          | 1.56           | 3.08           |            |
| BUY                                                   | 2.30          | 2.39           | 2.07           | 2.41          | 4.23          | 1.48           | 1.86           |            |
| Net                                                   | <i>buyers</i> | <i>sellers</i> | <i>sellers</i> | <i>buyers</i> | <i>buyers</i> | <i>sellers</i> | <i>sellers</i> |            |
|                                                       | 0.74          | 0.72           | 0.20           | 0.61          | 3.49          | 0.08           | 1.22           |            |
| 20.7% of Global EPRA transaction volume*              |               |                |                |               |               |                |                |            |
| 62.4% of Regional EPRA transaction volume             |               |                |                |               |               |                |                |            |
| 37.6% of Regional EPRA transaction volume             |               |                |                |               |               |                |                |            |

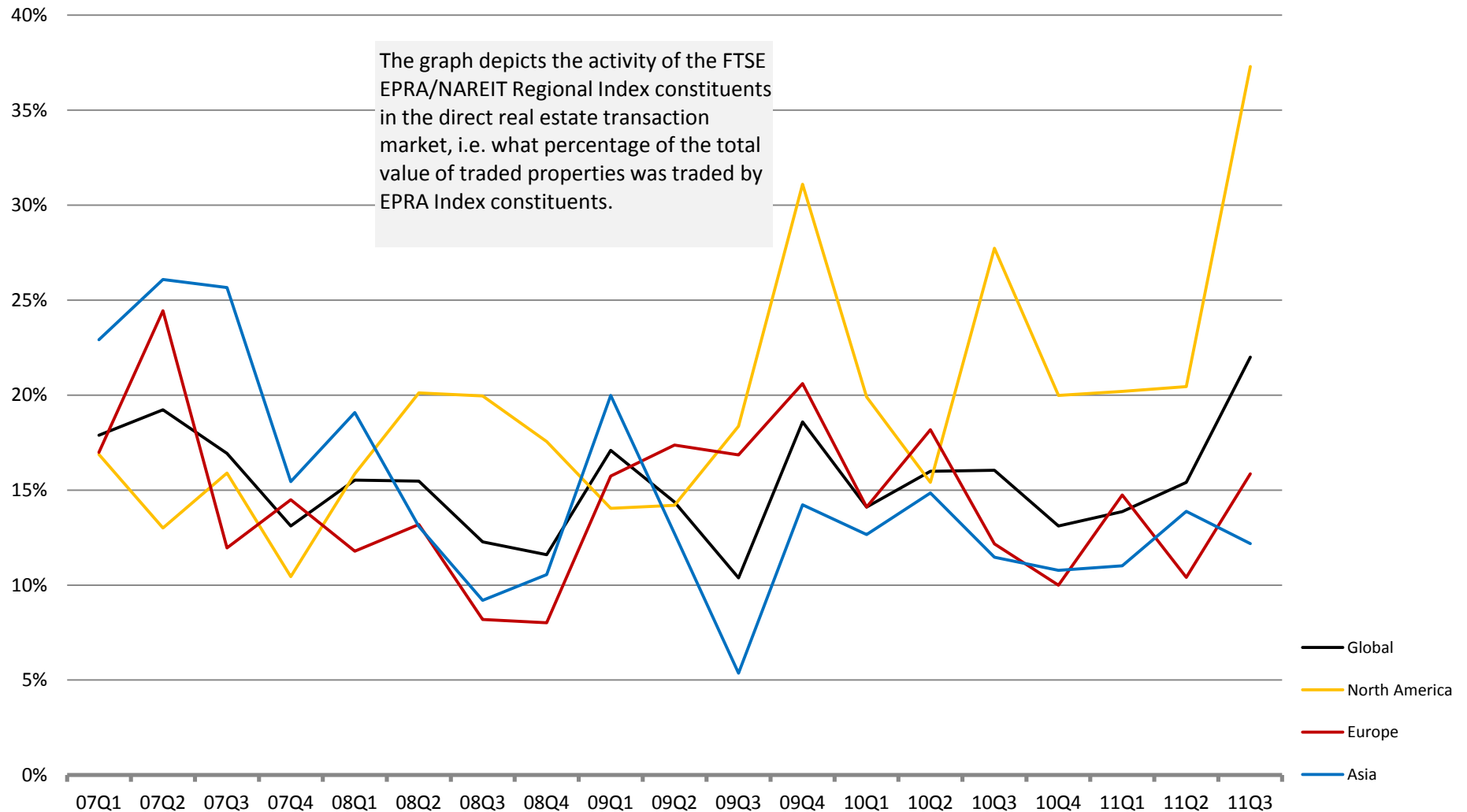
| FTSE EPRA/NAREIT Developed Asia Index (billion EUR) |               |               |               |               |               |               |               |            |
|-----------------------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|------------|
|                                                     | 2010<br>Q1    | 2010<br>Q2    | 2010<br>Q3    | 2010<br>Q4    | 2011<br>Q1    | 2011<br>Q2    | 2011<br>Q3    | 2011<br>Q4 |
| Total transaction volume                            | 8.74          | 6.80          | 7.53          | 9.89          | 8.54          | 5.92          | 4.70          |            |
| SELL                                                | 2.04          | 0.87          | 2.14          | 1.34          | 1.02          | 1.25          | 0.68          |            |
| BUY                                                 | 7.48          | 6.27          | 6.67          | 10.94         | 8.32          | 4.92          | 4.71          |            |
| Net                                                 | <i>buyers</i> | <i>buyers</i> | <i>buyers</i> | <i>buyers</i> | <i>buyers</i> | <i>buyers</i> | <i>buyers</i> |            |
|                                                     | 5.44          | 5.41          | 4.53          | 9.60          | 7.30          | 3.67          | 4.03          |            |
| 20.1% of Global EPRA transaction volume*            |               |               |               |               |               |               |               |            |
| 12.6% of Regional EPRA transaction volume           |               |               |               |               |               |               |               |            |
| 87.4% of Regional EPRA transaction volume           |               |               |               |               |               |               |               |            |

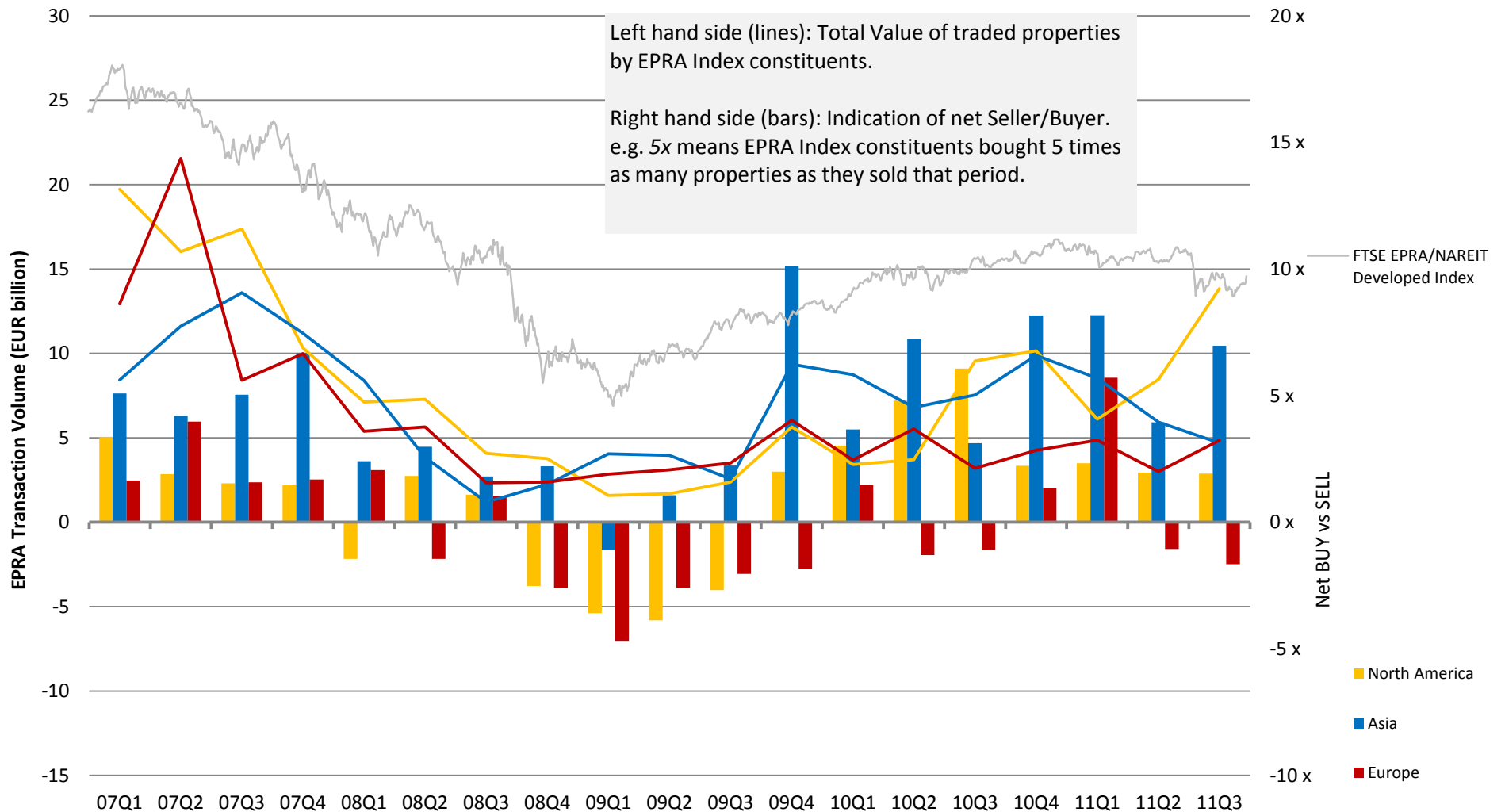
| FTSE EPRA/NAREIT North America Index (billion EUR) |               |               |               |               |               |               |               |            |
|----------------------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|------------|
|                                                    | 2010<br>Q1    | 2010<br>Q2    | 2010<br>Q3    | 2010<br>Q4    | 2011<br>Q1    | 2011<br>Q2    | 2011<br>Q3    | 2011<br>Q4 |
| Total transaction volume                           | 3.42          | 3.71          | 9.56          | 10.15         | 6.11          | 8.46          | 13.83         |            |
| SELL                                               | 0.79          | 0.60          | 1.36          | 3.23          | 1.83          | 3.06          | 6.65          |            |
| BUY                                                | 2.39          | 2.88          | 8.27          | 7.22          | 4.26          | 6.01          | 12.76         |            |
| Net                                                | <i>buyers</i> | <i>buyers</i> | <i>buyers</i> | <i>buyers</i> | <i>buyers</i> | <i>buyers</i> | <i>buyers</i> |            |
|                                                    | 1.60          | 2.28          | 6.91          | 3.99          | 2.43          | 2.94          | 6.11          |            |
| 59.2% of Global EPRA transaction volume*           |               |               |               |               |               |               |               |            |
| 34.3% of Regional EPRA transaction volume          |               |               |               |               |               |               |               |            |
| 65.7% of Regional EPRA transaction volume          |               |               |               |               |               |               |               |            |

\* As covered by RCA

## EPRA Transaction Volume vs Total RCA Transaction Volume

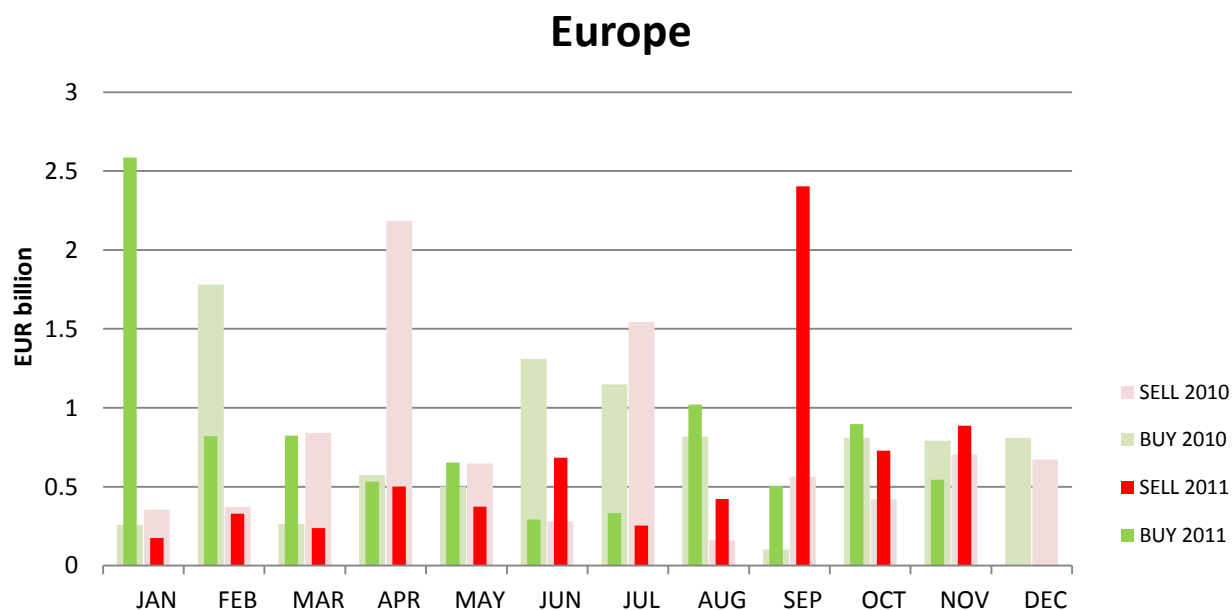


## EPRA Transaction Volume + Net BUY vs SELL



# FTSE EPRA/NAREIT Developed Europe Index

| Value (million EUR) |                 |                 |
|---------------------|-----------------|-----------------|
|                     | BUY             | SELL            |
| NOV-10              | 543.96          | 886.01          |
| OCT-10              | 896.57          | 727.57          |
| SEP-10              | 503.69          | 2,402.79        |
| <b>2010</b>         |                 |                 |
| Q1                  | 2,301.61        | 1,565.79        |
| Q2                  | 2,387.35        | 3,112.23        |
| Q3                  | 2,067.26        | 2,268.77        |
| Q4                  | 2,409.25        | 1,796.92        |
| <b>FY</b>           | <b>9,165.47</b> | <b>8,743.71</b> |



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

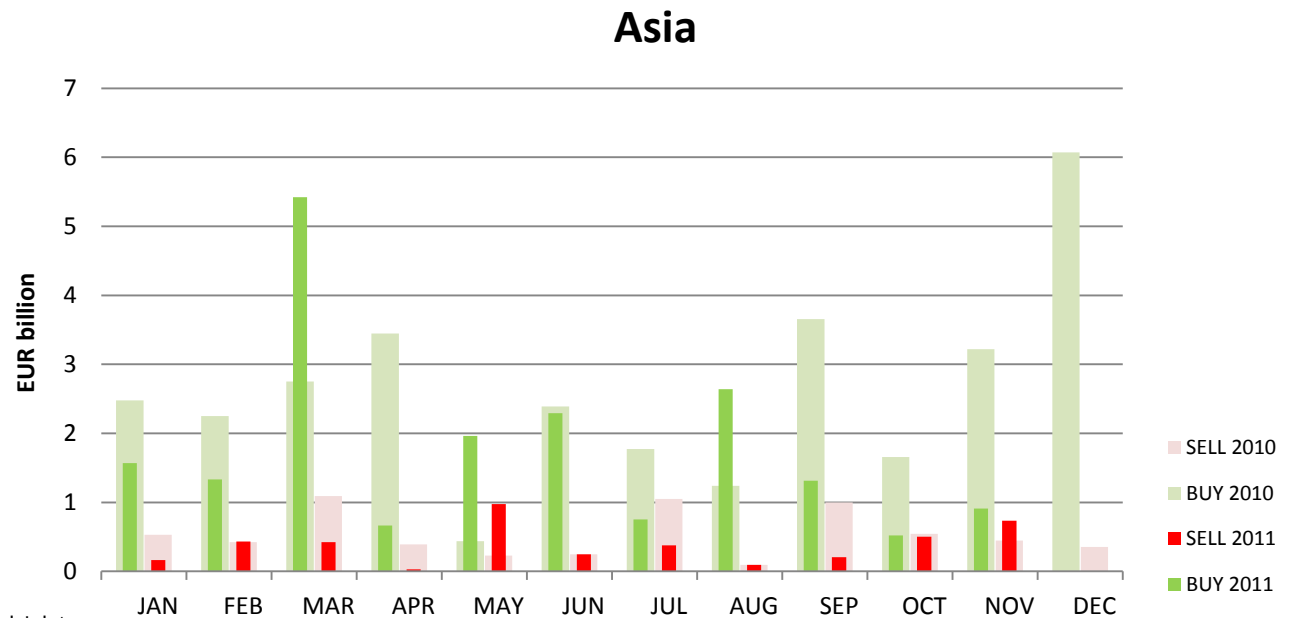
## FTSE EPRA/NAREIT Developed Europe Index\*

|                             |             |                 |             |                             |               |                | Value (million EUR) |      |        |       |
|-----------------------------|-------------|-----------------|-------------|-----------------------------|---------------|----------------|---------------------|------|--------|-------|
| Constituent Company         | Country     | Main asset sect | Sqm / units | Property name               | City          | Country        | BUY                 | SELL | Yield  | Share |
| Affine                      | France      | Industrial      | 22,000      | Rue Fosse Blanc Complex     | Gennevilliers | France         | ▶ 18.8              |      |        |       |
| Unibail-Rodamco             | France      | Retail          | 52,300      | Aupark                      | Bratislava    | Slovakia       | ▶ 302.0             |      |        | 50.0% |
| Alstria Office              | Germany     | Retail          | 9,200       | Alte Post Hamburg           | Hamburg       | Germany        |                     | 91.7 | ◀ 4.7% |       |
| Gagfah                      | Germany     | Apartment       | 4,800       | Pegasus Apartment Portfolio | Berlin        | Germany        |                     |      | ◀      |       |
| Patrizia Immobilien         | Germany     | Hotel           | 252         | Motel One Munich            | Munich        | Germany        | ▶                   |      |        |       |
| Wereldhave                  | Netherlands | Office          | 27,083      | Towers Business Park        | Manchester    | United Kingdom |                     | 54.6 | ◀ 8.5% |       |
| Wereldhave                  | Netherlands | Retail          | 10,844      | Stockmann                   | Espoo         | Finland        |                     | 45.0 | ◀ 0.0% |       |
| Norwegian property          | Norway      | Office          | 33,320      | Middelthuns Gate            | Oslo          | Norway         |                     | 90.8 | ◀      |       |
| Fabege (ex Wihlborgs)       | Sweden      | Office          | 6,681       | Kakenhusen 38               | Stockholm     | Sweden         |                     | 52.9 | ◀ 4.9% |       |
| Fabege (ex Wihlborgs)       | Sweden      | Office          | 10,000      | Farao 8                     | Solna         | Sweden         | ▶ 20.3              |      |        |       |
| Kungsleden                  | Sweden      | Industrial      | 25,062      | Kylfacket 1 & Kylrummet 1   | Johanneshov   | Sweden         |                     | 30.9 | ◀ 6.4% |       |
| Wihlborgs Fastigheter       | Sweden      | Office          | 11,000      | Forskaren 3                 | Lund          | Sweden         | ▶ 34.3              |      | 6.6%   |       |
| Wihlborgs Fastigheter       | Sweden      | Industrial      | 6,800       | Spannbucklan 9              | Malmo         | Sweden         | ▶ 7.5               |      | 8.5%   |       |
| Wihlborgs Fastigheter       | Sweden      | Hotel           | 104         | Elite Hotel Mollberg        | Helsingborg   | Sweden         |                     | 10.8 | ◀      |       |
| Swiss Prime Site            | Switzerland | Retail          | 34,788      | Shopping Centre Volkiland   | Volketswil    | Switzerland    |                     |      | ◀      |       |
| Swiss Prime Site            | Switzerland | Retail          | 12,393      | Under Hoh                   | Volketswil    | Switzerland    |                     |      | ◀      |       |
| Development Securities      | UK          | Retail          |             | Chorlton Shopping Centre    | Manchester    | United Kingdom | ▶ 12.9              |      | 8.4%   |       |
| Great Portland Estates      | UK          | Office          | 1,310       | 9 Holyrood St               | London        | United Kingdom |                     |      | ◀ 5.2% |       |
| Great Portland Estates      | UK          | Office          | 2,044       | Shand House                 | London        | United Kingdom |                     |      | ◀ 5.2% |       |
| Great Portland Estates      | UK          | Office          | 1,542       | Bramah House                | London        | United Kingdom |                     |      | ◀ 5.2% |       |
| Great Portland Estates      | UK          | Office          | 3,196       | 22-28 Shand St              | London        | United Kingdom |                     |      | ◀ 5.2% |       |
| Great Portland Estates      | UK          | Office          | 1,035       | Black Swan Yard             | London        | United Kingdom |                     |      | ◀ 5.2% |       |
| Quintain Estates & Developm | UK          | Hotel           | 306         | Wembley Plaza Hotel         | London        | United Kingdom |                     | 17.4 | ◀      |       |

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

# FTSE EPRA/NAREIT Developed Asia Index

| Value (million EUR) |                  |                 |
|---------------------|------------------|-----------------|
|                     | BUY              | SELL            |
| NOV-10              | 909.35           | 734.33          |
| OCT-10              | 520.29           | 502.69          |
| SEP-10              | 1,314.09         | 206.78          |
| <b>2010</b>         |                  |                 |
| Q1                  | 7,478.09         | 2,043.03        |
| Q2                  | 6,274.27         | 866.01          |
| Q3                  | 6,669.20         | 2,137.20        |
| Q4                  | 10,943.18        | 1,340.19        |
| <b>FY</b>           | <b>31,364.73</b> | <b>6,386.43</b> |



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

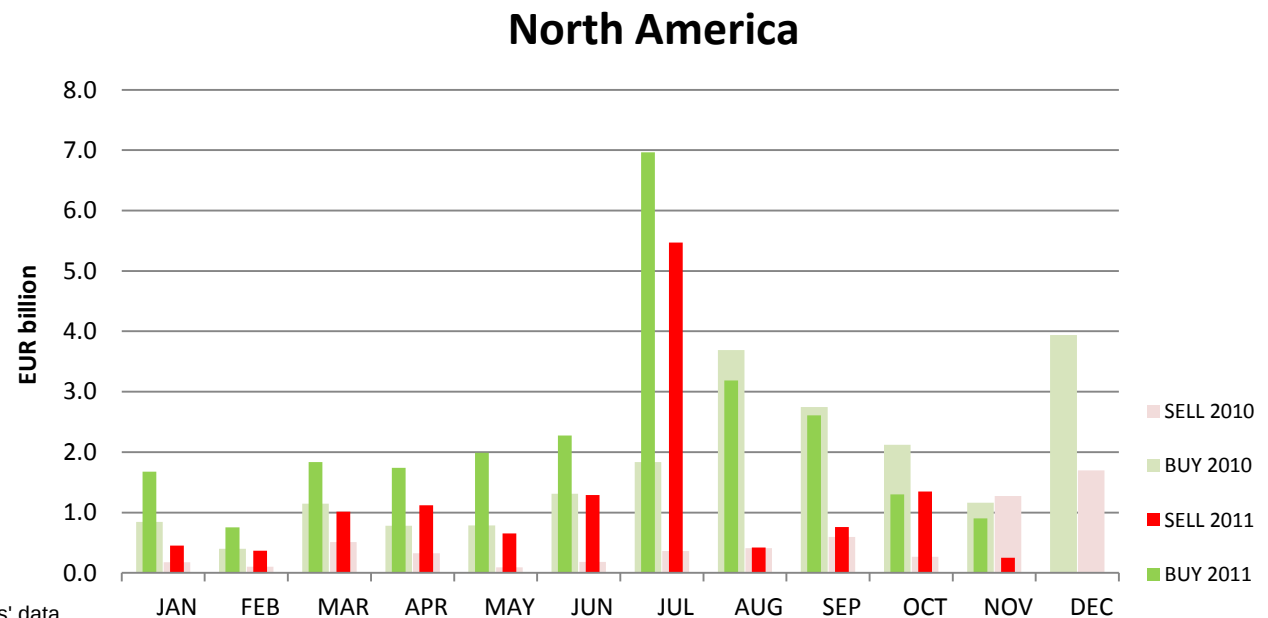
## FTSE EPRA/NAREIT Developed Asia Index\*

|                              |           |            |             |                                    |             |                | Value (million EUR) |       |       |       |
|------------------------------|-----------|------------|-------------|------------------------------------|-------------|----------------|---------------------|-------|-------|-------|
| Constituent Company          | Country   | Main asset | Sqm / units | Property name                      | City        | Country        | BUY                 | SELL  | Yield | Share |
| Stockland                    | Australia | Office     | 14,997      | 7 Macquarie PI                     | Sydney      | Australia      |                     | 75.7  | 7.3%  | 50.0% |
| Stockland                    | Australia | Dev Site   | 60,000      | North Lakes Business Park site     | North Lakes | Australia      |                     | 11.4  |       |       |
| Westfield Group              | Australia | Retail     | 45,251      | Westfield Broadmarsh               | Nottingham  | United Kingdom |                     | 85    |       | 75.0% |
| Henderson Land Dev           | Hong Kong | Retail     |             | 30-32 Po Tuck St (Unit A/B on G/F) | Hong Kong   | Hong Kong      | ►                   | 5.7   |       |       |
| Shui On Land                 | Hong Kong | Office     | 14,345      | 383 Songhu Rd                      | Shanghai    | China          |                     | 68.2  |       |       |
| Japan Real Estate Investment | Japan     | Office     | 55,811      | Akasaka Park                       | Tokyo       | Japan          | ►                   | 561.7 | 4.7%  |       |
| Mitsubishi Estate            | Japan     | Hotel      | 160         | Citadines Shinjuku Tokyo           | Tokyo       | Japan          |                     | 43.7  |       | 60.0% |
| Mitsubishi Estate            | Japan     | Office     | 55,811      | Akasaka Park                       | Tokyo       | Japan          |                     | 561.7 | 4.7%  |       |
| Mitsui Fudosan Co.           | Japan     | Dev Site   | 2,040       |                                    | London      | United Kingdom | ►                   | 35.8  |       |       |
| Mori Trust Sogo REIT         | Japan     | Retail     | 33,000      | Frespo Inage (Land Only)           | Chiba       | Japan          |                     | 45.3  |       | 50.0% |
| Nomura RE Office Fund        | Japan     | Office     | 2,075       | PMO Hatchobori                     | Tokyo       | Japan          | ►                   | 22.5  | 5.0%  |       |
| Nomura RE Office Fund        | Japan     | Office     | 1,859       | PMO Higashi Nihonbashi             | Tokyo       | Japan          | ►                   | 13.7  | 5.2%  |       |
| Premier Investment Co        | Japan     | Office     | 10,103      | Urban Net Mita Building            | Tokyo       | Japan          | ►                   | 95.2  | 5.0%  |       |
| Premier Investment Co        | Japan     | Office     | 4,217       | Urban Net Ichigaya Bldg            | Tokyo       | Japan          | ►                   | 15.2  | 6.2%  |       |
| Premier Investment Co        | Japan     | Apartment  | 36          | Crest Court Harajuku               | Tokyo       | Japan          | ►                   | 41.6  | 5.4%  |       |
| Premier Investment Co        | Japan     | Office     | 6,486       | Urban Net Azabu Building           | Tokyo       | Japan          | ►                   | 46.2  | 5.1%  |       |
| Premier Investment Co        | Japan     | Office     | 5,432       | Ueno Tosei Bldg                    | Tokyo       | Japan          | ►                   | 54.5  | 5.2%  |       |
| Premier Investment Co        | Japan     | Office     | 2,654       | Kanda Chuo-Dori Bldg               | Tokyo       | Japan          | ►                   | 22.6  | 5.4%  |       |
| Premier Investment Co        | Japan     | Office     | 7,984       | NU Kannai Bldg                     | Yokohama    | Japan          | ►                   | 30.5  | 6.7%  |       |
| Top REIT                     | Japan     | Office     | 4,410       | Nittetsu Honmachi Bldg             | Osaka       | Japan          |                     | 12.0  | 6.2%  |       |
| Capitaland                   | Singapore | Dev Site   | 17,500      | Checkpoint Business Park           | Banyo       | Australia      |                     | 5.3   |       |       |
| Capitaland                   | Singapore | Retail     | 146,843     | Minhang Plaza                      | Shanghai    | China          | ►                   | 383.0 | 5.9%  | 50.0% |
| Capitaland                   | Singapore | Retail     | 220,781     | Hongkou Plaza                      | Shanghai    | China          | ►                   | 771.6 | 4.4%  | 50.0% |

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

# FTSE EPRA/NAREIT North America Index

| Value (million EUR) |                  |                 |
|---------------------|------------------|-----------------|
|                     | BUY              | SELL            |
| NOV-10              | 902.43           | 251.40          |
| OCT-10              | 1,300.63         | 1,348.68        |
| SEP-10              | 2,611.05         | 759.95          |
| <b>2010</b>         |                  |                 |
| Q1                  | 2,388.27         | 790.54          |
| Q2                  | 2,876.18         | 598.28          |
| Q3                  | 8,269.52         | 1,362.36        |
| Q4                  | 7,218.16         | 3,232.78        |
| <b>FY</b>           | <b>20,752.13</b> | <b>5,983.96</b> |



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

## FTSE EPRA/NAREIT North America Index\*

|                                    |         |                |             |                              |                  |               | Value (million EUR) |      |       |       |
|------------------------------------|---------|----------------|-------------|------------------------------|------------------|---------------|---------------------|------|-------|-------|
| Constituent Company                | Country | Main asset se  | Sqm / units | Property name                | City             | Country       | BUY                 | SELL | Yield | Share |
| Allied Properties REIT             | Canada  | Office         | 4,707       |                              | Toronto          | Canada        |                     | 9.7  | ▼     |       |
| Allied Properties REIT             | Canada  | Office         | 2,859       | Leeson and Lineham           | Calgary          | Canada        | ►                   |      |       |       |
| Allied Properties REIT             | Canada  | Office         | 1,811       | Westcoast                    | Calgary          | Canada        | ►                   |      |       |       |
| Allied Properties REIT             | Canada  | Office         | 19,612      | The Chambers                 | Ottawa           | Canada        | ►                   |      |       |       |
| Artis Real Estate Investment Trust | Canada  | Industrial     | 6,039       | Aluma Systems                | Edmonton         | Canada        | ►                   | 12.3 |       | 7.6%  |
| Brookfield Properties Corp         | Canada  | Office         | 19,045      | Defence Plaza                | Melbourne        | Australia     |                     | 75.7 | ▼     | 9.6%  |
| Chartwell Seniors Housing REIT     | Canada  | Seniors Housir | 110         | Waterford House              | Dayton           | United States | ►                   |      |       | 50.0% |
| Chartwell Seniors Housing REIT     | Canada  | Seniors Housir | 176         | Town Village at Audubon Park | Memphis          | United States | ►                   |      |       | 50.0% |
| Chartwell Seniors Housing REIT     | Canada  | Seniors Housir | 222         | Town Village Vestavia Hills  | Birmingham       | United States | ►                   |      |       | 50.0% |
| Chartwell Seniors Housing REIT     | Canada  | Seniors Housir | 300         | Park at the Trowbridge       | Southfield       | United States | ►                   |      |       | 50.0% |
| Chartwell Seniors Housing REIT     | Canada  | Seniors Housir | 170         | Lake Worth Gardens           | Lake Worth       | United States | ►                   |      |       | 50.0% |
| Chartwell Seniors Housing REIT     | Canada  | Seniors Housir | 155         | Westland Meridian            | Denver           | United States | ►                   |      |       | 50.0% |
| Chartwell Seniors Housing REIT     | Canada  | Seniors Housir | 125         | Amber Park                   | Cincinnati       | United States | ►                   |      |       | 50.0% |
| Chartwell Seniors Housing REIT     | Canada  | Seniors Housir | 169         | Pocasset Bay Manor           | Johnston         | United States | ►                   |      |       | 50.0% |
| Chartwell Seniors Housing REIT     | Canada  | Seniors Housir | 222         | Town Village                 | Sterling Heights | United States | ►                   |      |       | 50.0% |
| Chartwell Seniors Housing REIT     | Canada  | Seniors Housir | 220         | Woodside Village Care Center | Mount Gilead     | United States | ►                   |      |       | 50.0% |
| Chartwell Seniors Housing REIT     | Canada  | Seniors Housir | 248         | Wyndham Lakes                | Jacksonville     | United States | ►                   |      |       | 50.0% |
| Chartwell Seniors Housing REIT     | Canada  | Seniors Housir | 115         | Bella Vita                   | Venice           | United States | ►                   |      |       | 50.0% |
| Chartwell Seniors Housing REIT     | Canada  | Seniors Housir | 198         | Town Village                 | Tulsa            | United States | ►                   |      |       | 50.0% |
| Chartwell Seniors Housing REIT     | Canada  | Seniors Housir | 278         | Willow Wood                  | Fort Lauderdale  | United States | ►                   |      |       | 50.0% |
| Chartwell Seniors Housing REIT     | Canada  | Seniors Housir | 100         | Gayton Terrace               | Richmond         | United States | ►                   |      |       | 50.0% |
| Dundee Real Estate Investment Tr   | Canada  | Office         | 8,793       | Richmond Place               | Richmond         | Canada        | ►                   | 17.2 |       |       |
| First Capital Realty               | Canada  | Retail         | 2,694       | Terminal Park                |                  | Canada        |                     | 7.4  | ▼     |       |
| Killam Properties                  | Canada  | Apartment      | 53          | Rutledge Manor               | St John's        | Canada        | ►                   | 4.8  |       | 6.1%  |
| Northern Property REIT             | Canada  | Apartment      | 240         |                              | Saskatoon        | Canada        | ►                   |      |       |       |
| Northern Property REIT             | Canada  | Apartment      | 33          |                              | Courtenay        | Canada        | ►                   |      |       |       |
| Riocan REIT                        | Canada  | Apartment      | 30          | 25 Roehampton Ave            | Toronto          | Canada        | ►                   | 4.3  |       |       |
| Riocan REIT                        | Canada  | Retail         | 1,390       | 2281-2285 Yonge St           | Toronto          | Canada        | ►                   | 6.7  |       |       |

\*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 |        |       |
| Acadia Realty               | US      | Retail            | 5,806       | Lincoln Park Centre                | Chicago       | United States | ▶ 22.7              |      |        |       |
| American Campus Communities | US      | Apartment         | 370         | Studio Green                       | Tallahassee   | United States | ▶ 4.9               |      |        |       |
| Apartment Inv Management    | US      | Apartment         | 304         | Townview Towers                    | Knoxville     | United States |                     | 1.7  | ◀      |       |
| Apartment Inv Management    | US      | Apartment         | 70          | Benjamin Banneker Plaza            | Chester       | United States |                     |      | ◀      |       |
| Avalonbay Communities       | US      | Apartment         | 22          | 100 Willoughby Street              | Brooklyn      | United States | ▶ 16.6              |      |        |       |
| BioMed Realty Trust         | US      | Industrial        | 9,893       | Wateridge Summit                   | San Diego     | United States | ▶ 33.6              |      |        |       |
| Boston Property             | US      | Office            | 35,464      | 2440 W El Camino Real              | Mountain View | United States | ▶                   |      |        |       |
| Brandywine Rlty             | US      | Industrial        | 3,743       | Lake Center II                     | Marlton       | United States |                     |      | ◀      |       |
| Brandywine Rlty             | US      | Office            | 15,417      | Five Greentree Centre              | Marlton       | United States |                     |      | ◀      |       |
| BRE Properties              | US      | Apartment         | 366         | Windrush Village                   | Colton        | United States |                     | 24.9 | ◀      |       |
| BRE Properties              | US      | Apartment         | 268         | Galleria at Towngate               | Moreno Valley | United States |                     | 22.2 | ◀      |       |
| Colonial Prop               | US      | Apartment         | 312         | Colonial Grand at Hebron           | Carrollton    | United States | ▶ 24.6              |      |        |       |
| Colonial Prop               | US      | Office            | 16,320      | 400 TownPark                       | Lake Mary     | United States |                     | 17.3 | ◀      |       |
| Corporate Office Properties | US      | Office            | 5,346       | 11011 McCormick Road               | Hunt Valley   | United States |                     | 2.5  | ◀      |       |
| Cousins Property            | US      | Office            | 71,956      | Promenade II                       | Atlanta       | United States | ▶ 97.3              |      |        |       |
| Cousins Property            | US      | Industrial        | 73,948      | King Mill Distribution Park Bldg 3 | Mcdonough     | United States |                     |      | ◀      |       |
| DCT Industrial              | US      | Industrial        | 23,707      | 1625-1635 Rollins Rd               | Burlingame    | United States | ▶ 25.4              |      | 6.5%   |       |
| DDR                         | US      | Retail            | 19,368      | Oxford Commons                     | Durham        | United States |                     |      | ◀      |       |
| Duke Realty Corp            | US      | Industrial        | 6,837       | Ridgeland Business Dist I          | Alpharetta    | United States |                     |      | ◀      |       |
| Duke Realty Corp            | US      | Industrial        | 11,613      | Ridgeland Parkway 1320-Dekalb      | Alpharetta    | United States |                     |      | ◀      |       |
| Duke Realty Corp            | US      | Industrial        | 7,283       | Ridgeland Business Dist II         | Alpharetta    | United States |                     |      | ◀      |       |
| Education Realty Trust      | US      | Apartment         | 244         | GrandMarc TCU                      | Fort Worth    | United States | ▶ 39.7              |      | 6.8%   |       |
| Education Realty Trust      | US      | Apartment         | 10          | Lotus Building                     | Boulder       | United States | ▶ 4.3               |      |        |       |
| Education Realty Trust      | US      | Apartment         | 127         | Irish Row                          | South Bend    | United States | ▶ 19.9              |      | 6.0%   |       |
| Equity One Inc              | US      | Retail            | 20,120      | Culver Center                      | Culver City   | United States | ▶ 83.0              |      |        |       |
| Equity One Inc              | US      | Retail            | 9,113       | Danbury Green                      | Danbury       | United States | ▶                   |      |        |       |
| Equity One Inc              | US      | Retail            | 14,512      | Southbury Green                    | Southbury     | United States | ▶                   |      |        |       |
| Essex Prop Trust            | US      | Apartment         | 156         | Tierra Del Sol & Tierra Del Norte  | El Cajon      | United States |                     |      | ◀ 5.5% |       |

\*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   | Sqm / units | Property name                         | City               | Country       | BUY                 | SELL |        |       |
| First Potomac Realty Trust      | US      | Office       | 28,799      | Metro Place 3&4                       | Fairfax            | United States | ▶ 75.8              |      | 7.1%   | 51.0% |
| First Potomac Realty Trust      | US      | Office       | 8,007       | Hillside I & II                       | Columbia           | United States | ▶ 11.7              |      | 8.4%   |       |
| Healthcare REIT                 | US      | Office       | 6,039       | 3300 Old Milton Parkway               | Alpharetta         | United States | ▶ 10.4              |      |        |       |
| Healthcare REIT                 | US      | Office       | 26,616      | Northside/Alpharetta I&II             | Alpharetta         | United States | ▶ 30.1              |      |        |       |
| Healthcare REIT                 | US      | Seniors Hou: | 147         | Belmont Village of Cardiff by the Sea | Cardiff By The Sea | United States | ▶ 50.0              |      |        |       |
| Hersha Hospitality Trust Cl A   | US      | Hotel        | 263         | Courtyard Miami Beach Oceanfront      | Miami Beach        | United States | ▶ 68.6              |      | 7.6%   |       |
| Home Properties                 | US      | Apartment    | 411         | Courts at Dulles                      | Herndon            | United States | ▶ 67.0              |      |        |       |
| Hospitality Properties Trust    | US      | Hotel        | 400         | Royal Sonesta                         | Cambridge          | United States | ▶                   |      |        |       |
| Hospitality Properties Trust    | US      | Hotel        | 513         | Royal Sonesta                         | New Orleans        | United States | ▶                   |      |        |       |
| Host Hotels & Resorts           | US      | Hotel        | 650         | Harbor Beach Resort and Spa           | Fort Lauderdale    | United States |                     | 35.1 | ▶      |       |
| Kimco Realty Corp.              | US      | Retail       | 7,190       | Harris Teeter at the Peninsula        | Cornelius          | United States | ▶ 9.6               |      | 7.3%   |       |
| Kimco Realty Corp.              | US      | Retail       | 11,751      | Brennan Station Shops                 | Raleigh            | United States | ▶ 19.6              |      | 7.3%   |       |
| Kimco Realty Corp.              | US      | Retail       | 1,807       | Shops At Raleys Union Square          | Manteca            | United States |                     |      | ▶ 8.8% |       |
| Kimco Realty Corp.              | US      | Retail       | 5,411       | Mount Rose Plaza                      | York               | United States |                     | 3.1  | ▶      |       |
| Kimco Realty Corp.              | US      | Retail       | 100,652     | Owings Mills                          | Owings Mills       | United States | ▶                   |      |        | 50.0% |
| Kimco Realty Corp.              | US      | Retail       | 9,891       | New London Shopping Center            | New London         | United States |                     | 11.4 | ▶      |       |
| Lexington Realty Trust          | US      | Dev Site     | 4,989       | Valley View Business Park Phase II    | Scranton           | United States | ▶ 1.8               |      |        |       |
| Liberty Property Trust          | US      | Industrial   | 24,538      | fmr GlaxoSmithkline                   | Fountain Inn       | United States |                     | 15.6 | ▶      |       |
| LTC Properties                  | US      | Seniors Hou: | 156         | Reche Canyon Rehab Health Center      | Colton             | United States | ▶ 12.6              |      | 10.3%  |       |
| Piedmont Office Realty Trust Cl | US      | Office       | 16,320      | 400 TownPark                          | Lake Mary          | United States | ▶ 17.3              |      |        |       |
| Prologis                        | US      | Industrial   | 22,300      | Haven Zeven Industrial Park           | Waalwijk           | Netherlands   | ▶                   |      |        |       |
| Prologis                        | US      | Industrial   | 9,376       |                                       | Compton            | United States | ▶                   |      |        |       |
| Prologis                        | US      | Industrial   | 185,000     | Prologis CCP Cajamar Industrial Park  | Sao Paulo          | Brazil        |                     |      | ▶      | 90.0% |
| Prologis                        | US      | Industrial   | 19,000      | Prologis Park Nord 2                  | Villepinte         | France        | ▶                   |      |        |       |
| Prologis                        | US      | Industrial   | 25,000      | Prologis Park de l'Isle d'Abeau       | L'isle-D'abeau     | France        | ▶                   |      |        |       |
| Regency Centers                 | US      | Retail       | 8,386       | Rivermont Station                     | Alpharetta         | United States |                     | 5.8  | ▶      |       |
| Sunstone Hotel Investors        | US      | Hotel        | 257         | Valley River Inn                      | Eugene             | United States |                     | 11.8 | ▶      |       |
| Tanger Factory Outlet Center    | US      | Dev Site     | 202,343     | Cnr Palladium Dr & Hwy 417            | Kanata             | Canada        | ▶                   |      |        |       |

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## FTSE EPRA/NAREIT North America Index\*

| Constituent Company         | Country | Main asset | Sqm / units | Property name                     | City       | Country       | Value (million EUR) |      | Yield | Share |
|-----------------------------|---------|------------|-------------|-----------------------------------|------------|---------------|---------------------|------|-------|-------|
|                             |         |            |             |                                   |            |               | BUY                 | SELL |       |       |
| Vornado Realty              | US      | Office     | 11,427      | Executive Tower                   | Washington | United States | ▶ 77.0              |      |       | 97.5% |
| Vornado Realty              | US      | Retail     | 1,858       | New York Art Exchange Inc.        | New York   | United States |                     |      | ◀     |       |
| Vornado Realty              | US      | Office     | 2,787       | Next Building                     | New York   | United States |                     |      | ◀     |       |
| Vornado Realty              | US      | Retail     | 5,760       | 25 W 14th St                      | New York   | United States |                     |      | ◀     |       |
| Vornado Realty              | US      | Retail     | 1,180       |                                   | New York   | United States |                     |      | ◀     |       |
| Washington Real Estate Inv  | US      | Industrial | 25,083      | Braddock Gateway Phase 1          | Alexandria | United States | ▶                   |      |       |       |
| Weingarten Realty Investors | US      | Dev Site   | 133,546     | Hilltop Village Center            | Alexandria | United States | ▶ 9.8               |      |       |       |
| Weingarten Realty Investors | US      | Retail     | 1,590       | Little Briar Creek                | Raleigh    | United States |                     | 2.9  | ◀     | 8.7%  |
| Weingarten Realty Investors | US      | Industrial | 6,113       | 3450 Atlanta Industrial Parkway N | Atlanta    | United States |                     |      | ◀     |       |
| Winthrop Realty Trust       | US      | Office     | 87,698      | Sullivan Center                   | Chicago    | United States | ▶                   |      |       |       |

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