

EPRA / RCA Monthly Transactions Overview November 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%.

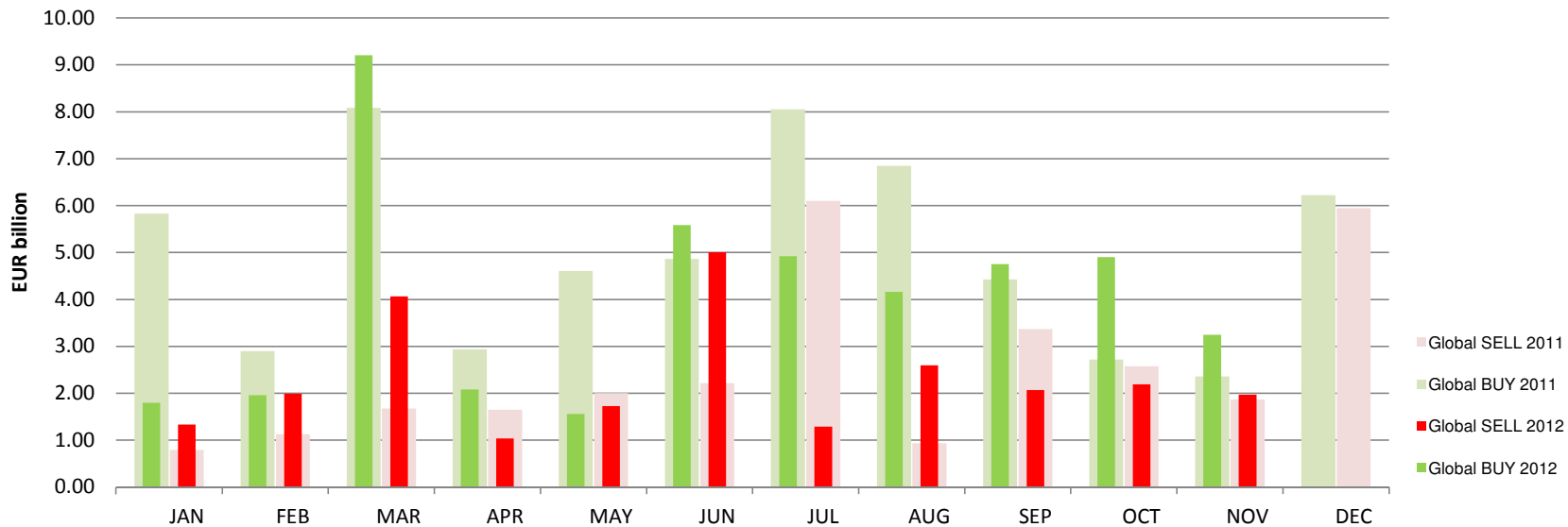
The 'sqm / units' column displays, when available, the number of units transacted per deal for apartments and hotels, and the square meters for all other main asset classes. (exceptions will be marked)

CA Immobilien and Pramerica Real Estate Investors, who each hold a 50% share in the Warsaw Financial Center, a high-rise, 50,000 sqm office building in Warsaw, Poland, have agreed to sell their share, for a total price of EUR 210m, equivalent to a 7.0% yield.

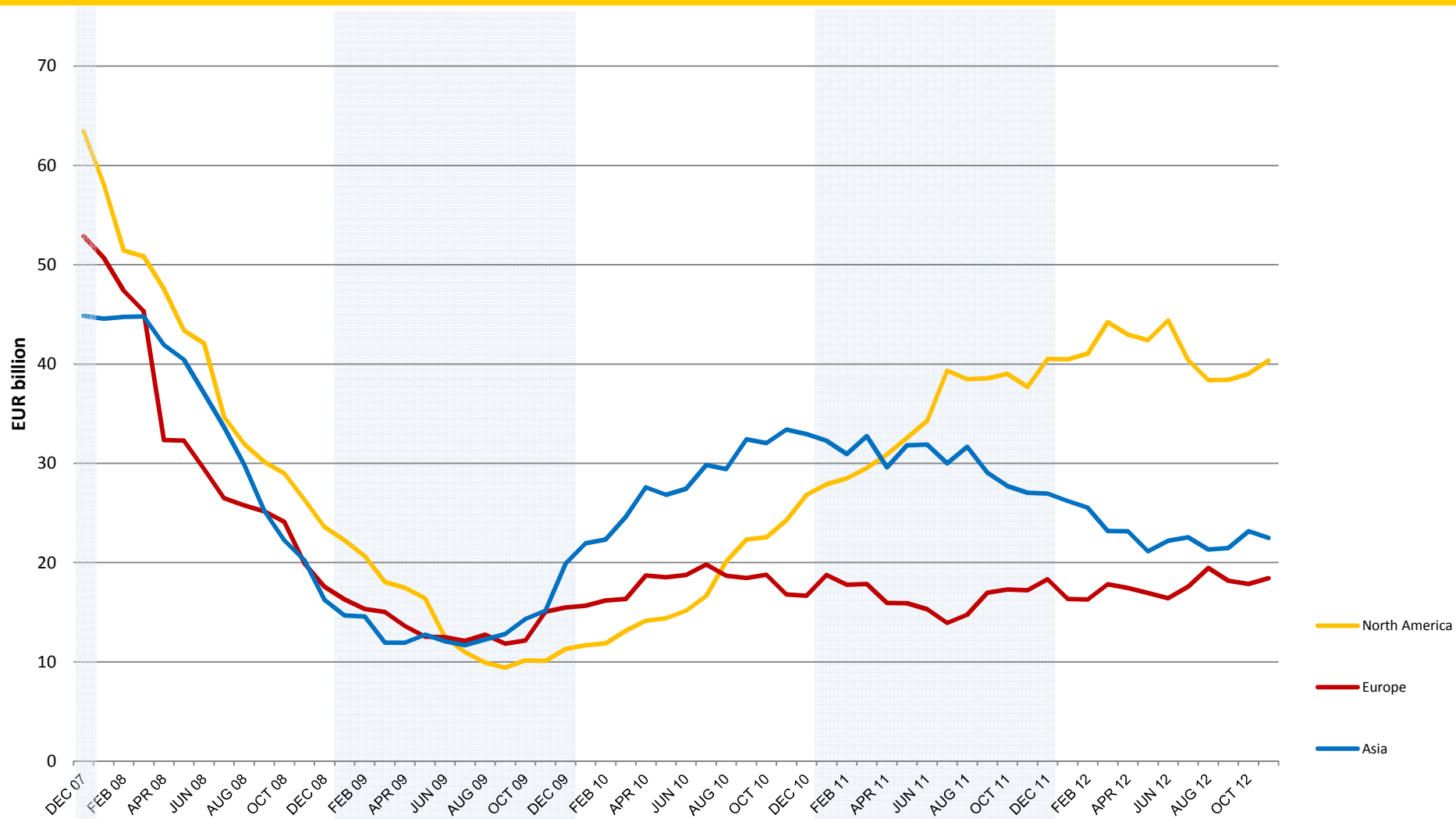
Global Overview

FTSE EPRA/NAREIT Developed (Global) Index (billion EUR)											
	2010 Q1	2010 Q2	2010 Q3	2010 Q4	2011 Q1	2011 Q2	2011 Q3	2011 Q4	2012 Q1	2012 Q2	2012 Q3
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
SELL	4.40	4.58	5.77	6.37	3.59	5.87	10.41	10.40	7.39	7.77	5.96
BUY	12.17	11.54	17.01	20.57	16.82	12.41	19.33	11.30	12.96	9.22	13.84
Net buyers	7.77	6.96	11.37	14.20	13.22	6.53	8.92	0.90	5.57	1.45	7.88
30.1% of Global EPRA transaction volume											
69.9% of Global EPRA transaction volume											

Global



EPRA Annual transaction volumes



Regional Overview

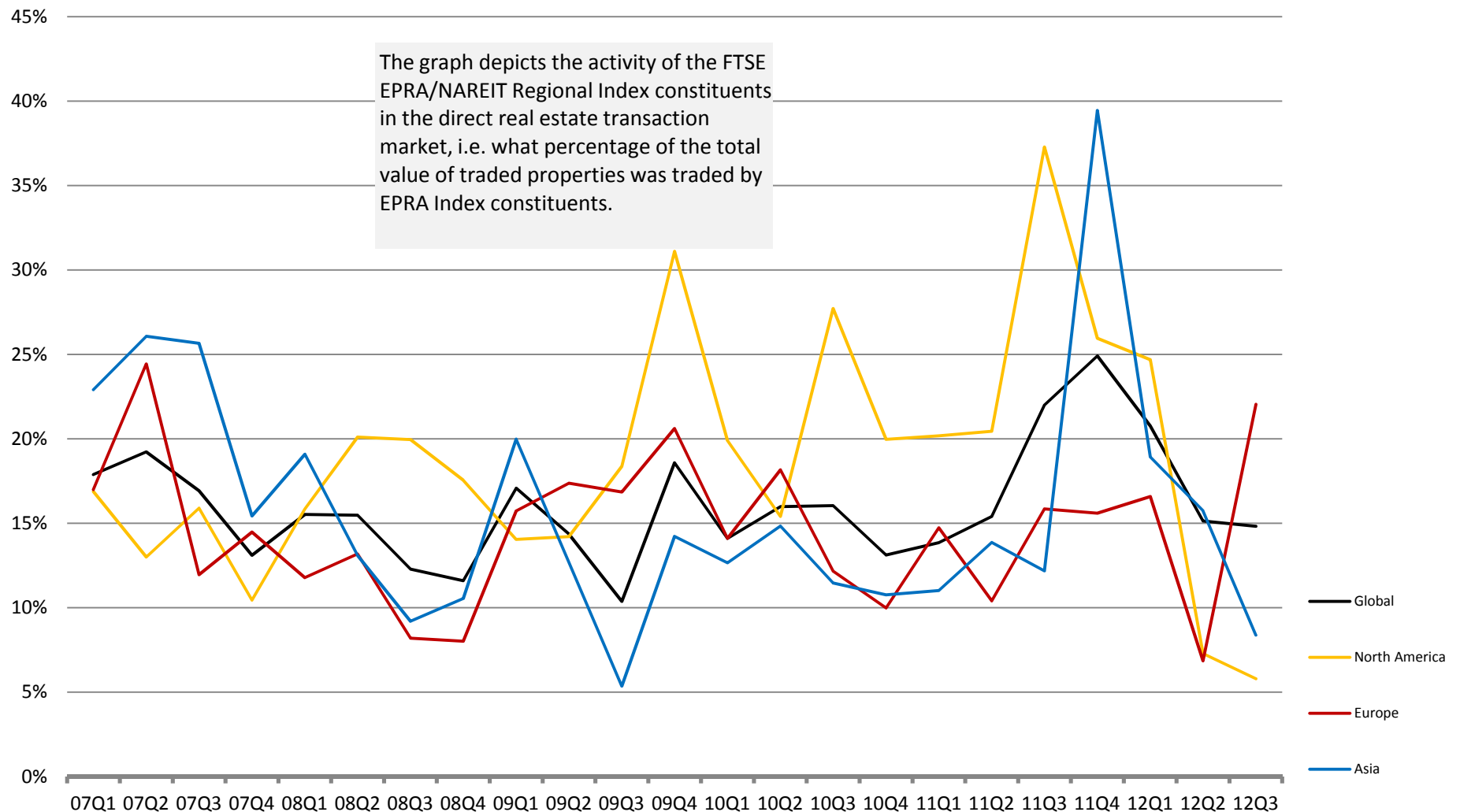
FTSE EPRA/NAREIT Developed Europe Index (billion EUR)												
	2010 Q1	2010 Q2	2010 Q3	2010 Q4	2011 Q1	2011 Q2	2011 Q3	2011 Q4	2012 Q1	2012 Q2	2012 Q3	
Total transaction volume	3.69	5.53	3.19	4.25	4.87	2.99	4.84	5.62	4.37	1.57	6.61	35.9% of Global EPRA transaction volume*
SELL	1.57	3.11	2.27	1.80	0.74	1.56	3.08	2.84	1.40	0.76	2.35	32.7% of Regional EPRA transaction volume
BUY	2.30	2.39	2.07	2.41	4.23	1.48	1.86	2.11	2.45	0.73	4.85	67.3% of Regional EPRA transaction volume
Net	buyers	sellers	sellers	buyers	buyers	sellers	sellers	sellers	buyers	sellers	buyers	
	0.74	0.72	0.20	0.61	3.49	0.08	1.22	0.73	1.06	0.03	2.49	

FTSE EPRA/NAREIT Developed Asia Index (billion EUR)												
	2010 Q1	2010 Q2	2010 Q3	2010 Q4	2011 Q1	2011 Q2	2011 Q3	2011 Q4	2012 Q1	2012 Q2	2012 Q3	
Total transaction volume	8.74	6.80	7.53	9.89	8.54	5.92	4.70	7.79	4.77	4.95	3.95	21.5% of Global EPRA transaction volume*
SELL	2.04	0.87	2.14	1.34	1.02	1.25	0.68	3.07	1.56	3.29	1.42	32.0% of Regional EPRA transaction volume
BUY	7.48	6.27	6.67	10.94	8.32	4.92	4.71	2.90	2.92	2.16	3.01	68.0% of Regional EPRA transaction volume
Net	buyers	buyers	buyers	buyers	buyers	buyers	buyers	sellers	buyers	sellers	buyers	
	5.44	5.41	4.53	9.60	7.30	3.67	4.03	0.17	1.35	1.13	1.60	

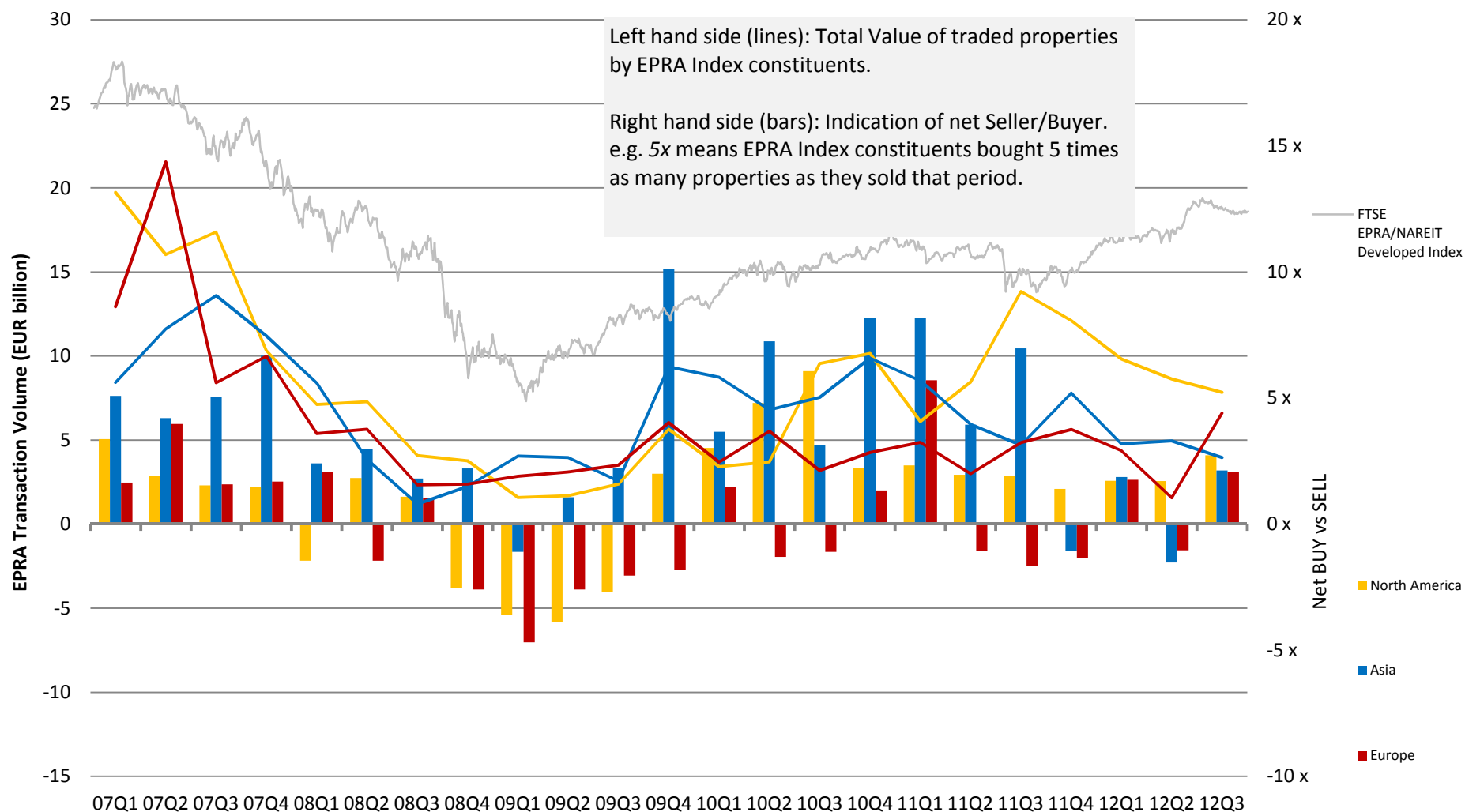
FTSE EPRA/NAREIT North America Index (billion EUR)												
	2010 Q1	2010 Q2	2010 Q3	2010 Q4	2011 Q1	2011 Q2	2011 Q3	2011 Q4	2012 Q1	2012 Q2	2012 Q3	
Total transaction volume	3.42	3.71	9.56	10.15	6.11	8.46	13.83	12.10	9.82	8.64	7.84	42.6% of Global EPRA transaction volume*
SELL	0.79	0.60	1.36	3.23	1.83	3.06	6.65	4.49	4.43	3.72	2.19	26.8% of Regional EPRA transaction volume
BUY	2.39	2.88	8.27	7.22	4.26	6.01	12.76	6.29	7.59	6.34	5.98	73.2% of Regional EPRA transaction volume
Net	buyers	buyers	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	2.61	3.79	

* As covered by RCA

EPRA Transaction Volume vs Total RCA Transaction Volume



EPRA Transaction Volume + Net BUY vs SELL



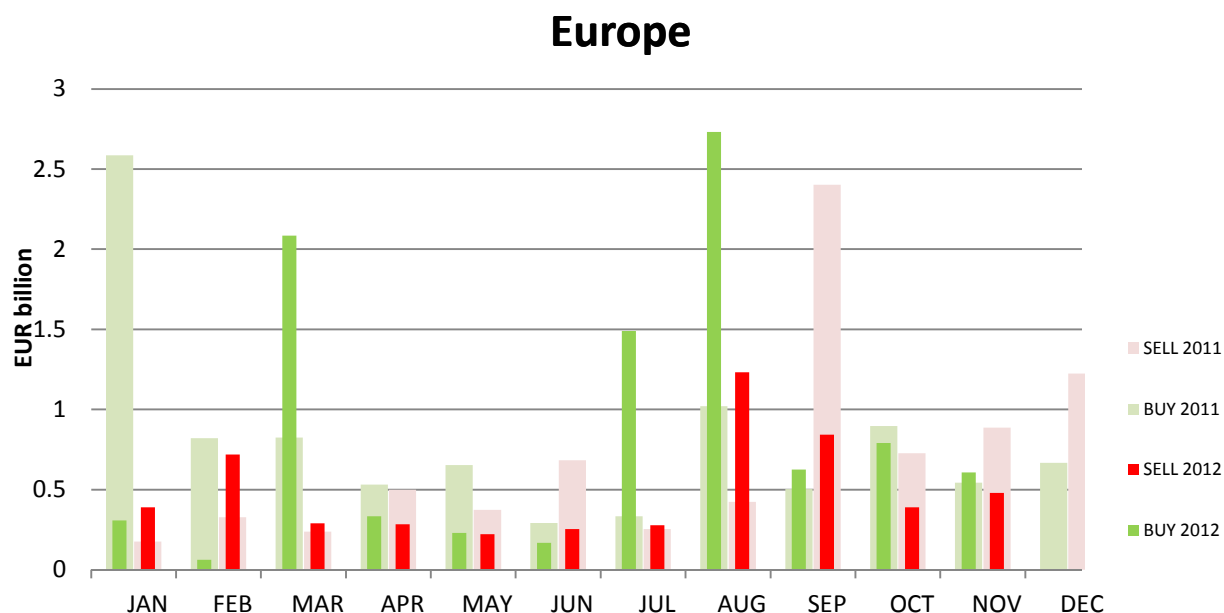
FTSE EPRA/NAREIT Developed Europe Index

Value (million EUR)		
	BUY	SELL
NOV-12	607.23	479.89
OCT-12	791.98	389.22
SEP-12	624.74	842.57

2012		
Q1	2,454.70	1,397.38
Q2	730.40	761.00
Q3	4,846.77	2,353.01
Q4		
FY	8,031.87	4,511.39

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*

Constituent Company	Country	Main asset sector	Sqm / units	Property name	City	Country	Value (million EUR)		Yield	Share
							BUY	SELL		
CA Immobilien	Austria	Office	49,998	Warsaw Financial Center	Warsaw	Poland		210.0	7.0%	50.0%
Leasinvest	Belgium	Office	6,100	State Archive	Brugge	Belgium	►	17.7		
Warehouses De Pauw	Belgium	Retail	2,403		Hradec Kralove	Czech Republic				
Warehouses De Pauw	Belgium	Retail	4,609		Pruhonice	Czech Republic				
Warehouses De Pauw	Belgium	Retail	1,327	Kobence	Mlada Boleslav	Czech Republic				
Warehouses De Pauw	Belgium	Industrial	24,590	Neprevazka Industrial Park	Neprevazka	Czech Republic				
Warehouses De Pauw	Belgium	Industrial	1,075		Jablonec Nad Nisou	Czech Republic				
Citycon	Finland	Retail	36,400	Stenungs Torg	Stenungsund	Sweden	►	48.8	5.5%	30.0%
Fonciere Des Regions	France	Office	4,384		Rome	Italy		40.6		
Kleppiere	France	Retail	10,278	Ile Napoleon	Illzach	France				
Kleppiere	France	Retail	12,701	Grand Quetigny	Quetigny	France				
Societe de la Tour Eiffel	France	Office	13,000	Centrale Parc	Chatenay-Malabry	France				
Unibail-Rodamco	France	Retail	480		Leidschendam-Voorburg	Netherlands	►			
Deutsche Euroshop	Germany	Retail	55,202	Herold Center	Norderstedt	Germany	►	187.0	6.1%	
DIC Asset	Germany	Office	10,000	Looper	Duisburg	Germany	►	27.0		
DIC Asset	Germany	Office	24,000	Rewe HQ	Cologne	Germany	►	23.0	8.0%	
Hamborner REIT	Germany	Office	12,600	EUREF-Campus 12-13	Berlin	Germany	►	33.0	6.7%	
TAG Immobilien AG	Germany	Apartment	359	Stadthaus am Anger	Erfurt	Germany	►	29.0		
Vastned Retail	Netherlands	Retail	2,000	Lc Waikiki	Istanbul	Turkey	►			
Fabege (ex Wihlborgs May 2012)	Sweden	Office	27,000	Klamparen 10	Stockholm	Sweden		111.8	5.6%	
Wihlborgs Fastigheter	Sweden	Industrial	3,700	Olsgard 8	Malmo	Sweden	►	3.9	8.0%	
Swiss Prime Site	Switzerland	Industrial	170,345	Riverside Business Park	Zuchwil	Switzerland	►	74.6		
British Land Corp.	UK	Office	11,083	Clarges Estate	London	United Kingdom	►	162.3		
British Land Corp.	UK	Dev Site	9,308	Canal Corridor North site	Lancaster	United Kingdom	►	0.0		
Capital & Counties Properties	UK	Retail	4,896	Wellington Portfolio	London	United Kingdom	►	53.7		
Grainger Trust	UK	Apartment	2,985		Germany Other	Germany				75.0%
Hammerson	UK	Office	6,640	Stockley House	London	United Kingdom		52.4		
Helical Bar	UK	Office	1,812	Empire House	London	United Kingdom	►			

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

FTSE EPRA/NAREIT Developed Europe Index*

Constituent Company	Country	Main asset sector	Sqm / units	Property name	City	Country	Value (million EUR)		Yield	Share
							BUY	SELL		
Helical Bar	UK	Office	25,083	183-213 Old Street	London	United Kingdom	▶			
Primary Health Properties	UK	Office	5,023	Rotherham Primary Care Centre	Rotherham	United Kingdom	▶	17.6	5.3%	

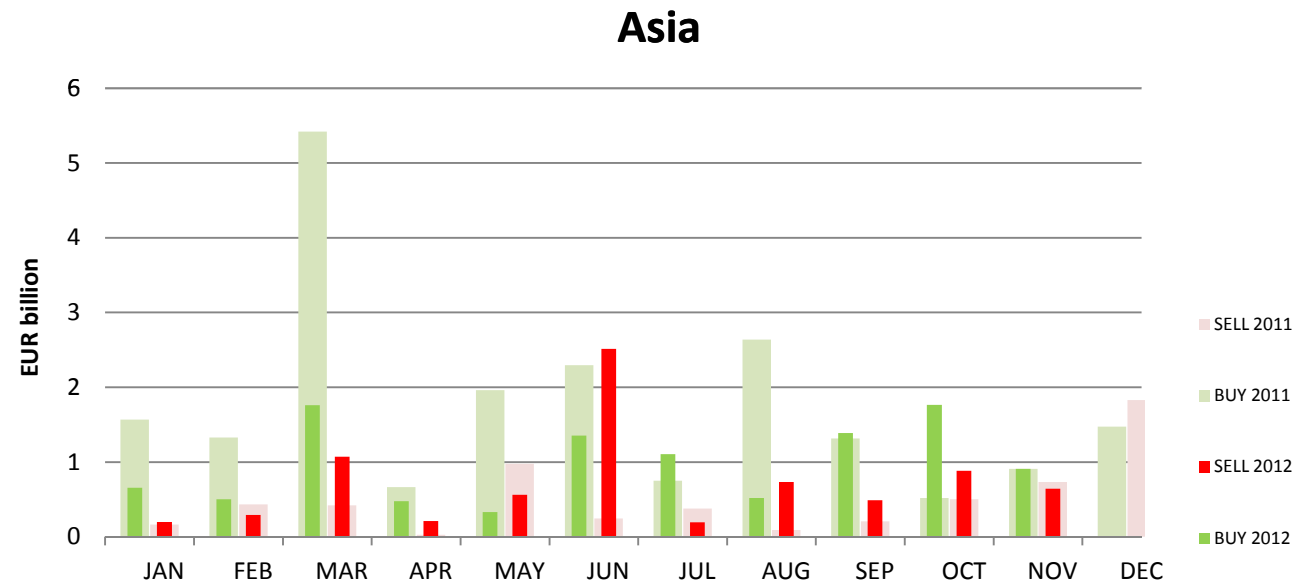
*closed deals (black values) and deals under contract (grey values)

FTSE EPRA/NAREIT Developed Asia Index

Value (million EUR)		
	BUY	SELL
NOV-12	907.82	643.66
OCT-12	1,766.67	884.52
SEP-12	1,389.66	489.47

2012		
Q1	2,915.46	1,564.92
Q2	2,157.42	3,286.52
Q3	3,014.03	1,415.78
Q4		
FY	8,086.92	6,267.22

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*

							Value (million EUR)		Yield	Share
Constituent Company	Country	Main asset	Sqm / units	Property name	City	Country	BUY	SELL		
Dexus Property Group	Australia	Office	11,292	Carrington House	Sydney	Australia	▶ 47.1		8.5%	
Dexus Property Group	Australia	Industrial	26,263		Ontario	United States			◀	
Dexus Property Group	Australia	Office	11,659	Powercor Building	Melbourne	Australia	▶ 37.6		8.9%	
Dexus Property Group	Australia	Dev Site	66,500	295 Archerfield Rd	Richlands	Australia	▶ 6.6			
Dexus Property Group	Australia	Industrial	10,488	Damac Products	La Mirada	United States			◀ 6.0%	
Dexus Property Group	Australia	Industrial	20,178		Rancho Cucamonga	United States			◀ 6.0%	
Dexus Property Group	Australia	Office	13,656	Summit Oaks	Valencia	United States			◀ 6.0%	
Dexus Property Group	Australia	Industrial	9,717		Chino	United States			◀ 6.0%	
Dexus Property Group	Australia	Industrial	8,184		Rancho Cucamonga	United States			◀ 6.0%	
Dexus Property Group	Australia	Industrial	27,127	5911 Fresca Dr	La Palma	United States			◀ 6.0%	
Dexus Property Group	Australia	Industrial	156,684	Whirlpool Warehouse	Perris	United States			◀ 6.0%	
Dexus Property Group	Australia	Industrial	20,884		Ontario	United States			◀ 6.0%	
Dexus Property Group	Australia	Industrial	9,179	Halsteel	Ontario	United States			◀ 6.0%	
Dexus Property Group	Australia	Industrial	5,797		Ontario	United States			◀ 6.0%	
Dexus Property Group	Australia	Industrial	6,261		Buena Park	United States			◀ 6.0%	
Dexus Property Group	Australia	Industrial	11,436		San Diego	United States			◀ 6.0%	
Dexus Property Group	Australia	Industrial	25,850	Living Spaces	La Mirada	United States			◀ 6.0%	
Dexus Property Group	Australia	Industrial	8,584	Riverbend I	Kent	United States			◀ 6.0%	
Dexus Property Group	Australia	Industrial	23,281		Mira Loma	United States			◀ 6.0%	
Dexus Property Group	Australia	Industrial	24,526	Alondra 260	La Mirada	United States			◀ 6.0%	
Dexus Property Group	Australia	Industrial	16,871	FedEx Ground	Sun Valley	United States			◀ 6.0%	
Dexus Property Group	Australia	Industrial	37,420	Kent West	Kent	United States			◀ 6.0%	
Dexus Property Group	Australia	Industrial	14,616	Industry City Center	Rowland Heights	United States			◀ 6.0%	
Dexus Property Group	Australia	Industrial	19,723		Rancho Cucamonga	United States			◀ 6.0%	
Dexus Property Group	Australia	Industrial	45,623		Glendale	United States			◀ 6.0%	
Dexus Property Group	Australia	Industrial	83,607	Whirlpool Warehouse	Spanaway	United States			◀ 6.0%	
FKP Property Group	Australia	Industrial	11,000	Industroplex Rocklea	Brisbane	Australia		11.3	◀	
FKP Property Group	Australia	Industrial	9,400	1805 Ipswich Rd	Brisbane	Australia		11.3	◀ 11.4%	

*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
FKP Property Group	Australia	Retail	24,961	Village Square Browns Plains	Browns Plains	Australia		24.2	◀	50.0%
Goodman Group	Australia	Industrial	2,000	Downer EDI	Hornby	New Zealand		4.2	◀	
Mirvac Group	Australia	Industrial	22,937	Visy Warehouse	Sydney	Australia		15.9	◀	
Mirvac Group	Australia	Industrial	22,378	Star Track Express Warehouse	Minchinbury	Australia		19.6	◀	
Mirvac Group	Australia	Industrial	19,286	Exel Warehouse	Sydney	Australia		17.9	◀	
Stockland	Australia	Office	8,251		Melbourne	Australia		22.6	◀	9.0%
China Merchants Prop (B)	China	Dev Site	159,657	Shenzhen 2012-20	Shenzhen	China	▶	152.7		
China Merchants Prop (B)	China	Dev Site	22,997	Tianjin 2012-15	Tianjin	China	▶	11.7		
China Merchants Prop (B)	China	Dev Site	37,210	Tianjin 2012-14	Tianjin	China	▶	20		
China Merchants Prop (B)	China	Dev Site	16,636	Tianjin 2012-16	Tianjin	China	▶	7.3		
China Merchants Prop (B)	China	Dev Site	32,424	Tianjin 2012-13	Tianjin	China	▶	17		
New World Development	Hong Kong	Retail	15,650	Riviera Plaza	Hong Kong	Hong Kong		51.1	◀	
Sun Hung Kai Props	Hong Kong	Dev Site	14,954	66 D2 District	Hong Kong	Hong Kong	▶	256		
KDX REIT	Japan	Office	4,339	Kanazawa Nikko Bldg	Kanazawa	Japan		7.8	◀	7.3%
Mitsubishi Estate	Japan	Retail	18,061	Tokyo Kaikan (B5F-2F & 8F)	Tokyo	Japan	▶	24		
Mitsubishi Estate	Japan	Office	31,161	1 Victoria St	London	United Kingdom	▶	218.5		
Mitsubishi Estate	Japan	Retail	25,346	Atsugi Park	Atsugi	Japan		10.8	◀	76.0%
Nippon Building Fund Inc	Japan	Office	8,006	Nishi-Shinjuku Mitsui Building (0.16% of 21-2	Tokyo	Japan	▶	51.6		6.2%
United Urban Investment	Japan	Retail	2,232	Dogenzaka Square	Tokyo	Japan	▶	22.3		5.8%
Capitaland	Singapore	Industrial	26,376	Catch of the Day	Derrimut	Australia		19.3	◀	
Capitaland	Singapore	Office	23,189	Civic Tower	Sydney	Australia		104.7	◀	
Capitaland	Singapore	Dev Site	11,200	Bishan Street 14	Singapore	Singapore	▶	322.0		
Mapletree Logistics Trust	Singapore	Industrial	45,412	Mapletree Wuxi Logistics Park	Wuxi	China	▶	14		8.0%
Wing Tai Holdings	Singapore	Dev Site	53,838	Plot F1-3	Shanghai	China	▶	66.5		

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

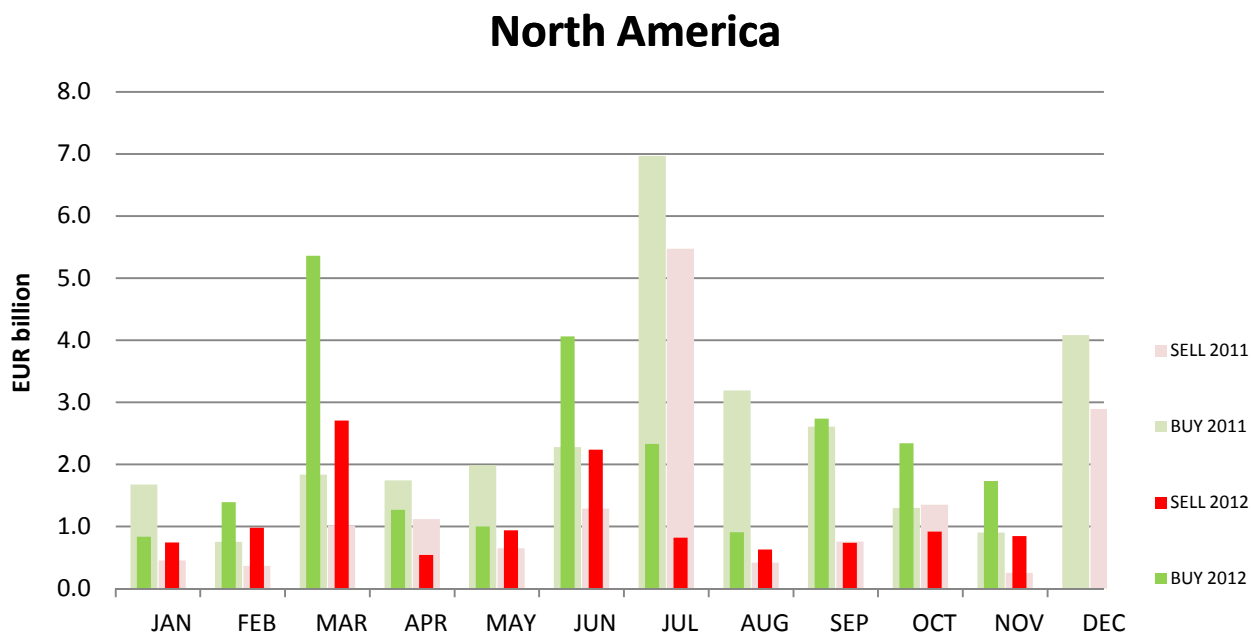
FTSE EPRA/NAREIT North America Index

	Value (million EUR)	
	BUY	SELL
NOV-12	1,734.40	848.55
OCT-12	2,341.33	918.97
SEP-12	2,737.00	738.34

2012		
Q1	7,590.50	4,426.12
Q2	6,335.23	3,720.77
Q3	5,977.31	2,190.02
Q4		
FY	19,903.05	10,336.91

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*

							Value (million EUR)		Yield	Share
Constituent Company	Country	Main asset sector	Sqm / units	Property name	City	Country	BUY	SELL		
Allied Properties REIT	Canada	Office	4,150	Yaletown Centre	Vancouver	Canada	▶		6.2%	
Allied Properties REIT	Canada	Office	2,297		Vancouver	Canada	▶		6.2%	
Artis Real Estate Investment Trust	Canada	Industrial	2,395		Ontario Other	Canada	▶		6.6%	
Artis Real Estate Investment Trust	Canada	Industrial	1,928	Apetito Group	Brampton	Canada	▶		6.6%	
Artis Real Estate Investment Trust	Canada	Industrial	3,991	Comark	Mississauga	Canada	▶		6.6%	
Artis Real Estate Investment Trust	Canada	Industrial	11,508	Accuristix	Brampton	Canada	▶		6.6%	
Artis Real Estate Investment Trust	Canada	Industrial	7,751	Pro Ply Custom Plywood	Brampton	Canada	▶		6.6%	
Artis Real Estate Investment Trust	Canada	Retail	6,889	Circle West	Saskatoon	Canada	▶	14.4	6.3%	
Brookfield Asset Mgmt	Canada	Office	102,190	City Center	Minneapolis	United States		160.1		
Calloway REIT	Canada	Retail	10,591		Nova Scotia Other	Canada				
Canadian Apartment Props REIT	Canada	Apartment	980	Olympic Village	Montreal	Canada	▶	138.1		
Dundee Real Estate Investment Trust	Canada	Office	15,931	Imtech-Haus	Hamburg	Germany	▶	43.5	6.9%	
Dundee Real Estate Investment Trust	Canada	Office	10,537	HTC-Humboldt Haus	Hamburg	Germany	▶	36.0	7.4%	
Dundee Real Estate Investment Trust	Canada	Office	11,500	K.26	Frankfurt	Germany	▶			
Dundee Real Estate Investment Trust	Canada	Office	11,700		Munich	Germany	▶			
Primaris Retail REIT	Canada	Retail	45,843	Regent Mall	Fredericton	Canada	▶		5.9%	
Primaris Retail REIT	Canada	Retail	43,262	McAllister Place	Saint John	Canada	▶		5.9%	
Riocan REIT	Canada	Retail			Bromont	Canada	▶	31.8		
Riocan REIT	Canada	Retail	10,776	Les Factoreries St Sauveur	Saint-Sauveur	Canada	▶			
Riocan REIT	Canada	Retail	15,050	Carrefour Champetre Bromont	Bromont	Canada	▶			
Acadia Realty	US	Retail	25,455	Canarsie Center	Brooklyn	United States		96.6	5.5%	
Acadia Realty	US	Retail	3,061		New York	United States	▶	25.4		
Agree Realty	US	Retail	1,638	Harris Teeter	Charlotte	United States	▶	2.3		
Agree Realty	US	Retail	1,935	Dollar General	Lyons	United States	▶			
Agree Realty	US	Retail	2,787	Big Lots	Fuquay Varina	United States	▶			
American Campus Communities	US	Apartment	214	The Lofts of Kennesaw	Marietta	United States	▶			
American Campus Communities	US	Apartment	392	The Cottages Of Baton Rouge	Baton Rouge	United States	▶			
American Campus Communities	US	Apartment	336	The Province	Rochester	United States	▶			

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

FTSE EPRA/NAREIT North America Index*

Constituent Company	Country	Main asset sector	Sqm / units	Property name	City	Country	Value (million EUR)			
							BUY	SELL	Yield	Share
American Campus Communities	US	Apartment	249	25Twenty	Lubbock	United States	▶			
American Campus Communities	US	Apartment	266	The Province	Louisville	United States	▶			
American Campus Communities	US	Apartment	200	Grindstone Canyon	Columbia	United States	▶			
American Campus Communities	US	Apartment	348	Forest Village-Woodlake	Columbia	United States	▶			
American Campus Communities	US	Apartment	141	The Cottages of Durham	Durham	United States	▶			
American Campus Communities	US	Apartment	219	The Province- Greensboro	Greensboro	United States	▶			
American Campus Communities	US	Apartment	161	West 27th Place	Los Angeles	United States	▶			
American Campus Communities	US	Apartment	287	The Province- Tampa	Tampa	United States	▶			
American Campus Communities	US	Apartment	200	Province Dayton	Fairborn	United States	▶			
American Campus Communities	US	Apartment	228	5 Twenty Four Angliana	Lexington	United States	▶			
American Campus Communities	US	Apartment	105	Aspen Heights	Baton Rouge	United States	▶			
American Campus Communities	US	Apartment	145	Cottages of Columbia	Columbia	United States	▶			
American Campus Communities	US	Apartment	84	Ramz Hall	Richmond	United States	▶			
American Campus Communities	US	Apartment	220	The Lodges Of East Lansing	East Lansing	United States	▶			
American Campus Communities	US	Apartment	36	Capital Garage	Richmond	United States	▶			
American Campus Communities	US	Apartment	320	5 Twenty Five Angliana	Lexington	United States	▶			
Apartment Inv Management	US	Apartment	397	Creskide	Simi Valley	United States		54.5	◀	
Apartment Inv Management	US	Apartment	300	Reflections at West Palm Beach	West Palm Beach	United States		15.9	◀	
Apartment Inv Management	US	Apartment	66	Bannock Arms	Boise	United States			◀	
Ashford Hospitality Trust	US	Hotel	194	Doubletree Suites-Columbus	Columbus	United States			◀	
Avalonbay Communities	US	Apartment	134	Paseo Park	Fremont	United States			◀	
Avalonbay Communities	US	Apartment	324	Archstone Bear Hill	Waltham	United States	▶			4.7%
Avalonbay Communities	US	Apartment	225	Archstone Quincy	Quincy	United States	▶			4.7%
Avalonbay Communities	US	Apartment	627	Archstone Clinton North & South	New York	United States	▶			4.7%
Avalonbay Communities	US	Apartment	714	Lincoln Towers	Arlington	United States	▶			4.7%
Avalonbay Communities	US	Apartment	184	Oakwood Arlington	Arlington	United States	▶			4.7%
Avalonbay Communities	US	Apartment	262	Archstone Charter Oak	Reston	United States	▶			4.7%
Avalonbay Communities	US	Apartment	400	Archstone Reston Landing	Reston	United States	▶			4.7%

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

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							Value (million EUR)		Yield	Share
Constituent Company	Country	Main asset sector	Sqm / units	Property name	City	Country	BUY	SELL		
Avalonbay Communities	US	Apartment	828	Crystal House I & II	Arlington	United States	▶		4.7%	
Avalonbay Communities	US	Apartment	217	Archstone Tysons Corner	Vienna	United States	▶		4.7%	
Avalonbay Communities	US	Apartment	243	Archstone Wheaton Station	Silver Spring	United States	▶		4.7%	
Avalonbay Communities	US	Apartment	238	Archstone Russett	Laurel	United States	▶		4.7%	
Avalonbay Communities	US	Apartment	120	Tunlaw Park	Washington	United States	▶		4.7%	
Avalonbay Communities	US	Apartment	305	Brandywine	Washington	United States	▶		4.7%	26.1%
Avalonbay Communities	US	Apartment	422	Archstone Redmond Campus	Redmond	United States	▶		4.7%	
Avalonbay Communities	US	Apartment	360	Archstone Walnut Creek Station	Walnut Creek	United States	▶		4.7%	
Avalonbay Communities	US	Apartment	106	Archstone Walnut Ridge	Walnut Creek	United States	▶		4.7%	
Avalonbay Communities	US	Apartment	412	Archstone Willow Glen	San Jose	United States	▶		4.7%	
Avalonbay Communities	US	Apartment	402	Oakwood Mountain View	Mountain View	United States	▶		4.7%	
Avalonbay Communities	US	Apartment	192	Archstone Sunnyvale	Sunnyvale	United States	▶		4.7%	
Avalonbay Communities	US	Apartment	347	Archstone Del Mar Station	Pasadena	United States	▶		4.7%	
Avalonbay Communities	US	Apartment	168	Archstone La Mesa	La Mesa	United States	▶		4.7%	
Avalonbay Communities	US	Apartment	180	Archstone La Jolla Colony	San Diego	United States	▶		4.7%	
Avalonbay Communities	US	Apartment	96	Archstone Old Town Pasadena	Pasadena	United States	▶		4.7%	
Avalonbay Communities	US	Apartment	1,151	Oakwood Toluca Hills	Los Angeles	United States	▶		4.7%	
Avalonbay Communities	US	Apartment	205	Archstone Marina Bay	Marina Del Rey	United States	▶		4.7%	
Avalonbay Communities	US	Apartment	450	Archstone Studio Colony	Studio City	United States	▶		4.7%	
Avalonbay Communities	US	Apartment	133	Archstone Santa Monica on Main	Santa Monica	United States	▶		4.7%	
Avalonbay Communities	US	Apartment	154	Oakwood Thousand Oaks	Thousand Oaks	United States	▶		4.7%	
Avalonbay Communities	US	Apartment	276	Legacy at Studio City	Studio City	United States	▶		4.7%	
Avalonbay Communities	US	Apartment	101	Bluffside Mirage	Studio City	United States	▶		4.7%	
Avalonbay Communities	US	Apartment	148	Archstone Thousand Oaks Plaza	Thousand Oaks	United States	▶		4.7%	
Avalonbay Communities	US	Apartment	500	Archstone Simi Valley	Simi Valley	United States	▶		4.7%	
Avalonbay Communities	US	Apartment	469	Archstone First + M	Washington	United States	▶		4.7%	
Avalonbay Communities	US	Apartment	474	Archstone Toscano	Houston	United States	▶		4.7%	
Avalonbay Communities	US	Apartment	25,000	Apts	United States Other	United States	▶		4.7%	

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Constituent Company	Country	Main asset sector	Sqm / units	Property name	City	Country	Value (million EUR)		Yield	Share
							BUY	SELL		
Avalonbay Communities	US	Apartment	549	Oakwood Long Beach Marina	Seal Beach	United States	▶		4.7%	
Avalonbay Communities	US	Apartment	227	Parkland Gardens	Arlington	United States	▶		4.7%	
Avalonbay Communities	US	Apartment	789	Archstone West Valley	San Jose	United States	▶		4.7%	
Avalonbay Communities	US	Apartment	209	Archstone Kips Bay	New York	United States	▶		4.7%	
Avalonbay Communities	US	Apartment	166	Archstone Lake Sammamish	Redmond	United States	▶		4.7%	
Avalonbay Communities	US	Apartment	187	Archstone San Bruno III	San Bruno	United States	▶		4.7%	
Avalonbay Communities	US	Apartment	281	The Statesman	Washington	United States	▶		4.7%	
Avalonbay Communities	US	Apartment	564	Arlington Courthouse Place	Arlington	United States	▶		4.7%	
Avalonbay Communities	US	Apartment	185	Archstone San Bruno II	San Bruno	United States	▶		4.7%	
Avalonbay Communities	US	Apartment	600	Archstone Calabasas	Calabasas	United States	▶		4.7%	
Avalonbay Communities	US	Apartment	131	Archstone Kirkland Carillon Point	Kirkland	United States	▶		4.7%	
Avalonbay Communities	US	Apartment	252	Archstone Boca Town Center	Boca Raton	United States	▶		4.7%	
Avalonbay Communities	US	Apartment	522	Archstone Warner Center	Canoga Park	United States	▶		4.7%	
Avalonbay Communities	US	Apartment	136	Oakwood Gaithersburg	Gaithersburg	United States	▶		4.7%	
Avalonbay Communities	US	Apartment	235	The Albermarle	Washington	United States	▶		4.7%	
Avalonbay Communities	US	Apartment	80	Oakwood Philadelphia	Philadelphia	United States	▶		4.7%	
Avalonbay Communities	US	Apartment	70	Archstone Venice on Rose	Venice	United States	▶		4.7%	
Avalonbay Communities	US	Apartment	382	Ballston Place	Arlington	United States	▶		4.7%	
Avalonbay Communities	US	Apartment	396	Archstone Meadowbrook Crossing	Westbury	United States	▶		4.7%	
Avalonbay Communities	US	Apartment	167	Tunlaw Gardens	Washington	United States	▶		4.7%	
Avalonbay Communities	US	Apartment	263	Archstone Los Feliz	Los Angeles	United States	▶		4.7%	
Avalonbay Communities	US	Apartment	616	Archstone Memorial Heights	Houston	United States	▶		4.7%	
Avalonbay Communities	US	Apartment	36	Archstone Walnut Creek	Walnut Creek	United States	▶		4.7%	
Avalonbay Communities	US	Apartment	94	Archstone Berkeley on Addison	Berkeley	United States	▶		4.7%	
Avalonbay Communities	US	Apartment	736	Terracina	Ontario	United States	▶		4.7%	
Avalonbay Communities	US	Apartment	157	Archstone Santa Clarita	Santa Clarita	United States	▶		4.7%	21.6%
Avalonbay Communities	US	Apartment	550	Archstone Midtown West	New York	United States	▶		4.7%	
Avalonbay Communities	US	Apartment	285	Archstone Legacy Place	Dedham	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		
Avalonbay Communities	US	Apartment	883	Oakwood Woodland Hills East	Woodland Hills	United States	▶		4.7%	
Avalonbay Communities	US	Apartment	269	The Consulate	Washington	United States	▶		4.7%	
Avalonbay Communities	US	Apartment	316	Archstone Vanoni Ranch	Ventura	United States	▶		4.7%	
Avalonbay Communities	US	Apartment	300	Archstone San Bruno	San Bruno	United States	▶		4.7%	
Avalonbay Communities	US	Apartment	237	Grosvenor Tower	Rockville	United States	▶		4.7%	
Avalonbay Communities	US	Apartment	222	Archstone Lexington	Flower Mound	United States	▶		4.7%	
Avalonbay Communities	US	Apartment	120	Archstone Pasadena	Pasadena	United States	▶		4.7%	
Avalonbay Communities	US	Apartment	336	Archstone Oak Creek	Agoura Hills	United States	▶		4.7%	
Camden Property	US	Dev Site	9,470	Midtown Phase II	Fort Lauderdale	United States	▶	7.0		
Camden Property	US	Apartment	770	Camden Live Oaks	Tampa	United States				
Camden Property	US	Apartment	110	Camden Ivy Hall	Atlanta	United States		17.7	◀	
Camden Property	US	Apartment	160	Camden Westchase	Saint Louis	United States		11.7	◀	
Camden Property	US	Apartment	276	Camden Cove West	Saint Louis	United States		20.6	◀	
Camden Property	US	Apartment	420	Camden Cedar Lakes	Lake Saint Louis	United States		21.1	◀	
Camden Property	US	Apartment	591	Camden Cross Creek	Saint Louis	United States		36.3	◀	
Camden Property	US	Apartment	308	Camden Sweetwater	Lawrenceville	United States		19.6	◀	
Camden Property	US	Retail	456	fmr Pattern Shop	Charlotte	United States	▶	2.5		
CBL & Associates Properties	US	Retail	14,121	Towne Mall	Franklin	United States		0.7	◀	
Cousins Property	US	Retail	32,051	The Avenue Webb Gin	Lawrenceville	United States		45.9	◀	
Cousins Property	US	Retail	47,658	Avenue Forsyth	Cumming	United States		92.1	◀	
DCT Industrial Trust	US	Industrial	52,303	Industrial	California Other	United States	▶			
DCT Industrial Trust	US	Industrial	8,922	The Cove Portfolio - LA	Inglewood	United States	▶			
DCT Industrial Trust	US	Industrial	20,012	The Exchange Bldg 6	Hawthorne	United States	▶			
DDR	US	Retail	19,368	Oxford Commons	Durham	United States			◀	
Diamondrock Hospitality	US	Hotel	94	Hotel Rex	San Francisco	United States	▶	23.0		
Digital Realty Trust	US	Industrial	25,176	fmr Hoffman La Roche Printing	Totowa	United States	▶	13.1		
Douglas Emmett	US	Retail	375	Wells Fargo	Upland	United States			◀	
Duke Realty Corp	US	Office	2,387	Butterball HQ	Garner	United States		3.6	◀	

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

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							Value (million EUR)		Yield	Share
Constituent Company	Country	Main asset sector	Sqm / units	Property name	City	Country	BUY	SELL		
Duke Realty Corp	US	Dev Site	8,094		Garner	United States		3.6		
FelCor Lodging	US	Hotel	342	Sheraton Crescent Hotel	Phoenix	United States		6.7		
FelCor Lodging	US	Hotel	296	Embassy Suites Nashville Airport	Nashville	United States		16.0		
FelCor Lodging	US	Hotel	372	Embassy Suites	New Orleans	United States		32.4		
First Industrial Realty Trust	US	Industrial	37,084	Elizabeth Arden	Roanoke	United States		18.3	7.3%	
First Potomac Realty Trust	US	Industrial	3,603	11431-11435 Cronhill Dr	Owings Mills	United States		2.9		
Government Properties Income T	US	Industrial	7,469	7210 Ambassador Rd	Windsor Mill	United States	►	11.3	9.4%	
Healthcare REIT	US	Office	13,677	Waldemere Medical Plaza	Sarasota	United States	►	36.2		
Healthcare REIT	US	Seniors Housing & Care	244	Delta Health Center Of Tampa	Tampa	United States		13.7		
Highwoods Prop	US	Office	5,853	Hard Rock International HQ	Orlando	United States		8.1		
Highwoods Prop	US	Industrial	8,336	Fourteen Parkway Plaza	Charlotte	United States		2.9		
Host Hotels & Resorts	US	Hotel	412	Toronto Airport Marriott	Toronto	Canada		25.9		94.8%
Kilroy Realty	US	Industrial	9,180		Brea	United States				
Kimco Realty Cp	US	Retail	19,109	Regency Plaza	Jacksonville	United States		5.1		
Lexington Realty Trust	US	Retail	4,088	fmr Safeway	Fort Worth	United States		1.9		
Liberty Property Trust	US	Industrial	34,923		Charlotte	United States	►	12.5		
Liberty Property Trust	US	Industrial	67,194	Windham 6	Romeoville	United States	►	26.3		
Liberty Property Trust	US	Industrial	42,407	Alberto Culver	Minooka	United States	►	14.0		
Macerich	US	Retail	6,581	Macys	Victorville	United States				
Mack Cali Realty	US	Office	6,875	Moorestown Corporate Center	Moorestown	United States				
Mack Cali Realty	US	Office	6,927	Moorestown Corporate Center	Moorestown	United States				
Mack Cali Realty	US	Office	6,899	Moorestown Corporate Center	Moorestown	United States				
Mack Cali Realty	US	Office	6,977	Happy Valley Corporate Center	Phoenix	United States		9.5		
Mid-America Apartment Comm	US	Apartment	240	Walden Run	Mcdonough	United States		10.6		
National Retail Properties	US	Dev Site	24,281	future Cinemark	Cincinnati	United States	►			
Parkway Properties	US	Office	15,812	Westshore Corporate Center	Tampa	United States	►	17.5	8.5%	
Penn Real Estate Invest	US	Retail	41,288	Paxton Towne Centre	Harrisburg	United States		59.8		
Penn Real Estate Invest	US	Retail	28,094	Christiana Power Center	Newark	United States		58.4		

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							Value (million EUR)		Yield	Share
Constituent Company	Country	Main asset sector	Sqm / units	Property name	City	Country	BUY	SELL		
Prologis	US	Industrial	9,466	8030 Building	Kent	United States		5.8	◀	
Prologis	US	Dev Site	68,797	Prologis Park 70	Aurora	United States			◀	
Prologis	US	Office	7,745	5546 W Roosevelt Building	Phoenix	United States		3.1	◀	
Prologis	US	Dev Site	64,750	Prologis Central Park Rugby	Rugby	United Kingdom			◀	
Prologis	US	Industrial	1,486		Jamaica	United States			◀	6.3%
Prologis	US	Industrial	8,626		Springfield Gardens	United States			◀	6.3%
Prologis	US	Industrial	4,218		Jamaica	United States			◀	6.3%
Prologis	US	Industrial	525		Jamaica	United States			◀	6.3%
Prologis	US	Industrial	5,760		Jamaica	United States			◀	6.3%
Prologis	US	Industrial	2,456		Jamaica	United States			◀	6.3%
Prologis	US	Industrial	5,371		Jamaica	United States			◀	6.3%
Prologis	US	Industrial	4,266		Springfield Gardens	United States			◀	6.3%
Prologis	US	Industrial	1,932		Springfield Gardens	United States			◀	6.3%
Prologis	US	Industrial	6,660		Jamaica	United States			◀	6.3%
Prologis	US	Industrial	3,321		Jamaica	United States			◀	6.3%
Prologis	US	Industrial	1,310		Jamaica	United States			◀	6.3%
Realty Income	US	Retail	855	Dollar General	Houston	United States	▶			
Realty Income	US	Retail	855	Dollar General	Desoto	United States	▶			
Realty Income	US	Retail	855	Dollar General	Wichita	United States	▶			
Realty Income	US	Retail	855	Dollar General	Wichita	United States	▶			
Realty Income	US	Retail	855	Dollar General	Killeen	United States	▶			
Realty Income	US	Retail	855	Dollar General	Houston	United States	▶			
Realty Income	US	Retail	855	Dollar General	Fort Scott	United States	▶			
Realty Income	US	Retail	16,722		Kansas Other	United States	▶			
Realty Income	US	Retail	855	Dollar General	Austin	United States	▶			
Realty Income	US	Retail	855	Dollar General	Wichita	United States	▶			
Realty Income	US	Retail	855	Dollar General	Galena	United States	▶			
Realty Income	US	Retail	855	Dollar General	Fredonia	United States	▶			

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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
Realty Income	US	Retail	855	Dollar General	Wichita	United States	▶			
Realty Income	US	Retail	855	Dollar General	Eagle Pass	United States	▶			
Realty Income	US	Retail	855	Dollar General	Austin	United States	▶			
Realty Income	US	Retail	855	Dollar General	Canyon Lake	United States	▶			
Realty Income	US	Retail	855	Dollar General	Atlanta	United States	▶			
Realty Income	US	Retail	855	Dollar General	Missouri City	United States	▶			
Realty Income	US	Retail	855	Dollar General	Hewitt	United States	▶			
Realty Income	US	Retail	855	Dollar General	Del Rio	United States	▶			
Realty Income	US	Retail	855	Dollar General	Grove	United States	▶			
Realty Income	US	Retail	855	Dollar General	Davis	United States	▶			
Regency Centers	US	Retail	11,591	Fuquay Crossing	Fuquay Varina	United States		10.2	◀	
Regency Centers	US	Retail	1,003	Applewood Shopping Center	Wheat Ridge	United States	▶	2.9		
Sabra Health Care REIT Inc	US	Seniors Housing & Care	87	Camden Care Center	Minneapolis	United States	▶	5.6		
Simon Property Group	US	Retail	62,986	DeSoto Square Mall	Bradenton	United States		19.2	◀	
Tanger Factory Outlet Center	US	Retail	10,776	Les Factoreries St Sauveur	Saint-Sauveur	Canada	▶			
Tanger Factory Outlet Center	US	Retail	15,050	Carrefour Champetre Bromont	Bromont	Canada	▶			
Ventas Inc	US	Seniors Housing & Care	46	Clare Bridge of Troutdale	Troutdale	United States			◀	
Ventas Inc	US	Seniors Housing & Care	46	Clare Bridge of Bend	Bend	United States			◀	
Vornado Realty	US	Retail	1,486	Necessary Clothing	New York	United States	▶	39.0		
Vornado Realty	US	Office	23,279	Fox Hills Campus	Culver City	United States	▶			
Washington Real Estate Inv	US	Office	7,561	The Atrium	Rockville	United States			◀	
Weingarten Realty Investors	US	Retail	27,354	Burbank Station Shopping Center	Burbank	United States		26.5	◀	

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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, 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



EUROPEAN PUBLIC
REAL ESTATE ASSOCIATION

**Square de Meeus 23
B-1000 Brussels
Belgium**

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