

EPRA / RCA Monthly Transactions Overview

October 2011



*Property
exposure -
monthly
changes*

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EPRA in cooperation with Real Capital Analytics (RCA) is providing a monthly service to EPRA members - an overview of all property transactions of the FTSE EPRA/NAREIT Developed Global Real Estate Index Series constituent companies covered by RCA.

This collaboration allows monitoring and analyses of underlying transaction activity within these indices, providing more in-depth knowledge about the index and its fundamentals.

The data has been collected and provided by RCA. Please refer to www.rcanalytics.com for more information regarding their methodology and sources. The Data is believed to be accurate but not guaranteed and is subject to future revision.

Feedback is welcome, as we hope to continually improve and extend this publication. This is an EPRA member-only report.

EPRA Research



NOTE:

Boxed values are multiple asset transactions.

Transactions in which the constituent had a partial interest (indicated by the 'share' column) display the grossed-up values, i.e. 100%.

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

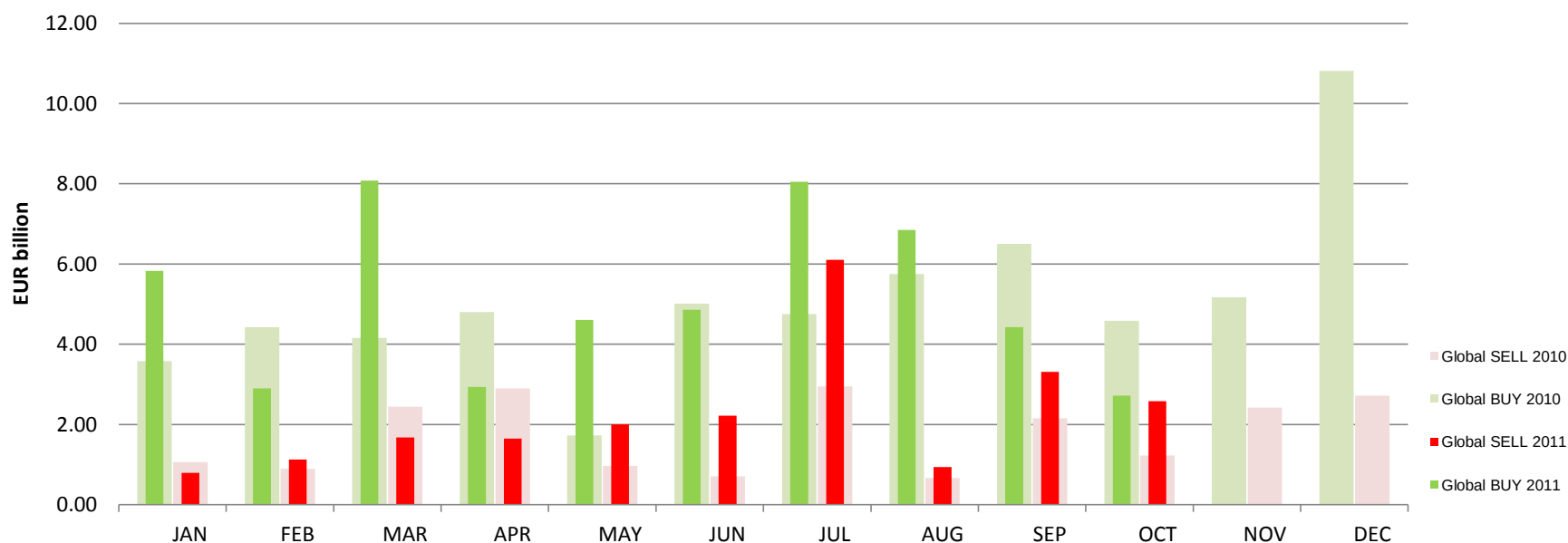
Great Portland Estates acquired 200 Grays Inn Road, London, UK, a 246,500 sq. ft. office building that serves as ITN's headquarters, for EUR 154.6 mln. in a 50%-50% joint venture with the BP Pension Fund.

Global Overview

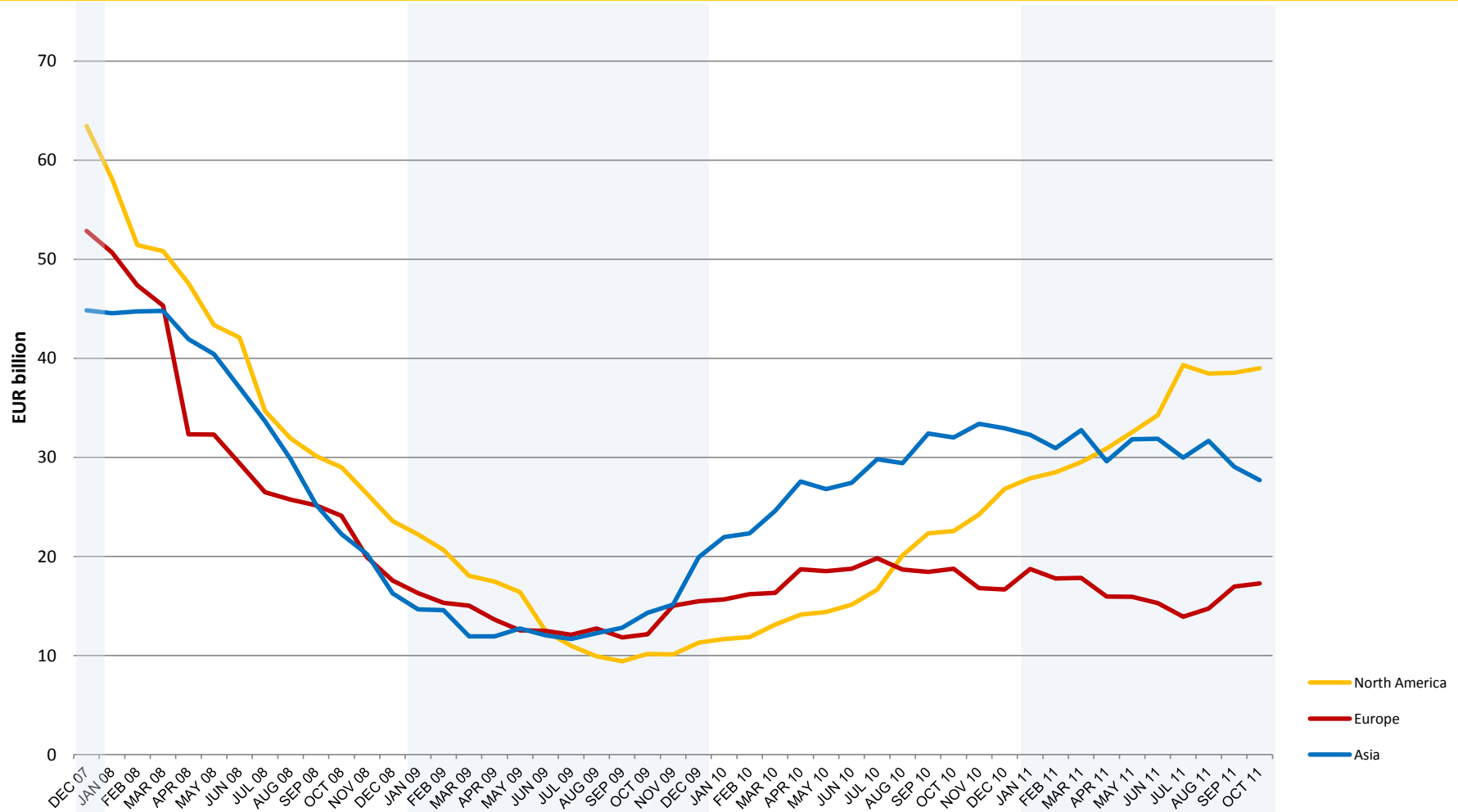
FTSE EPRA/NAREIT Developed (Global) Index (billion EUR)								
	2010 Q1	2010 Q2	2010 Q3	2010 Q4	2011 Q1	2011 Q2	2011 Q3	2011 Q4
Total transaction volume	15.86	16.03	20.28	24.29	19.52	17.38	23.37	
SELL	4.40	4.58	5.77	6.37	3.59	5.87	10.41	
BUY	12.17	11.54	17.01	20.57	16.82	12.41	19.33	
Net	buyers	buyers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

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 Q1	2010 Q2	2010 Q3	2010 Q4	2011 Q1	2011 Q2	2011 Q3	2011 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	3.02	
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	1.17	

20.7% of Global EPRA transaction volume*

62.0% of Regional EPRA transaction volume

38.0% of Regional EPRA transaction volume

FTSE EPRA/NAREIT Developed Asia Index (billion EUR)								
	2010 Q1	2010 Q2	2010 Q3	2010 Q4	2011 Q1	2011 Q2	2011 Q3	2011 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 Q1	2010 Q2	2010 Q3	2010 Q4	2011 Q1	2011 Q2	2011 Q3	2011 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	

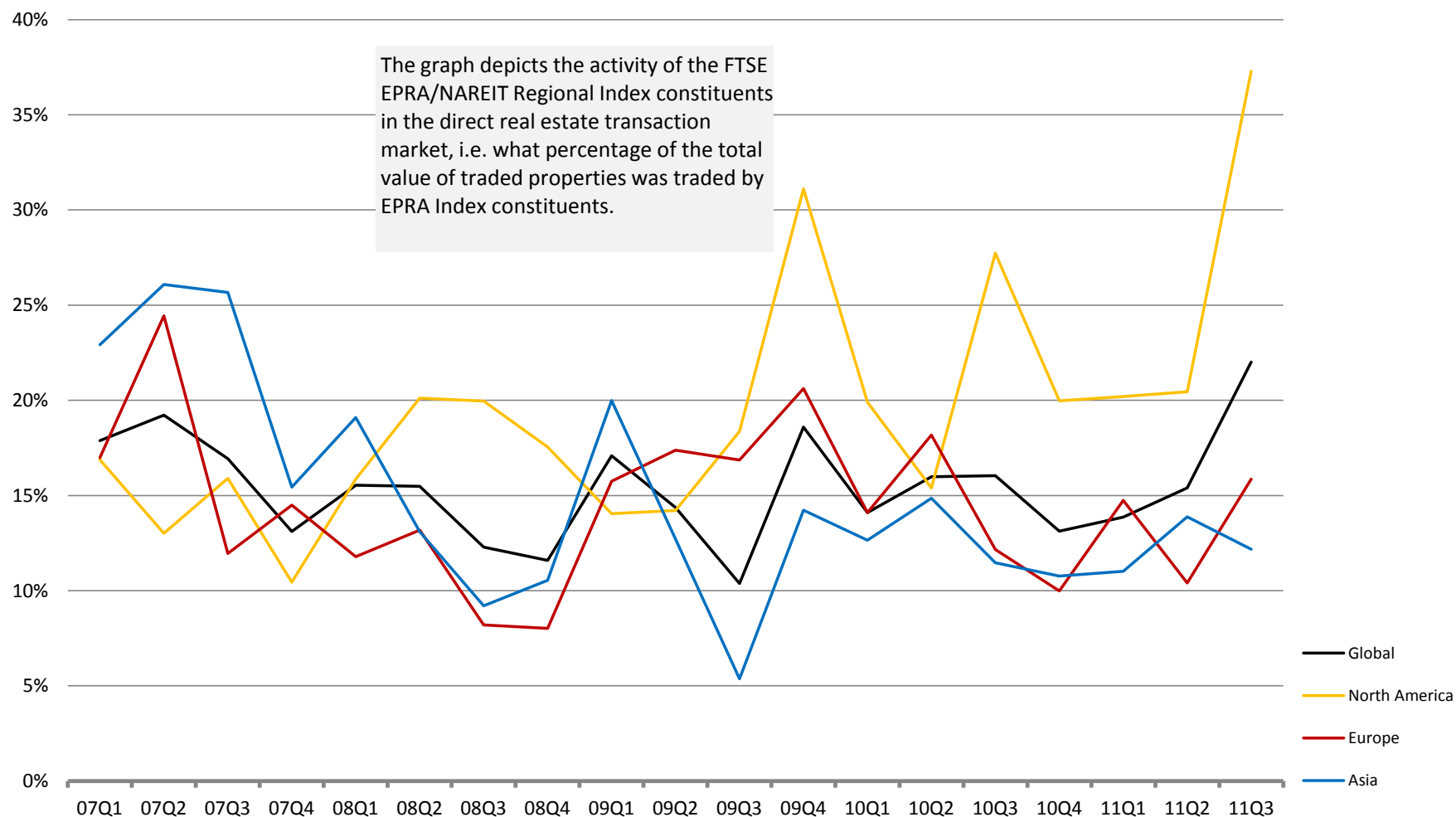
59.2% of Global EPRA transaction volume*

34.3% of Regional EPRA transaction volume

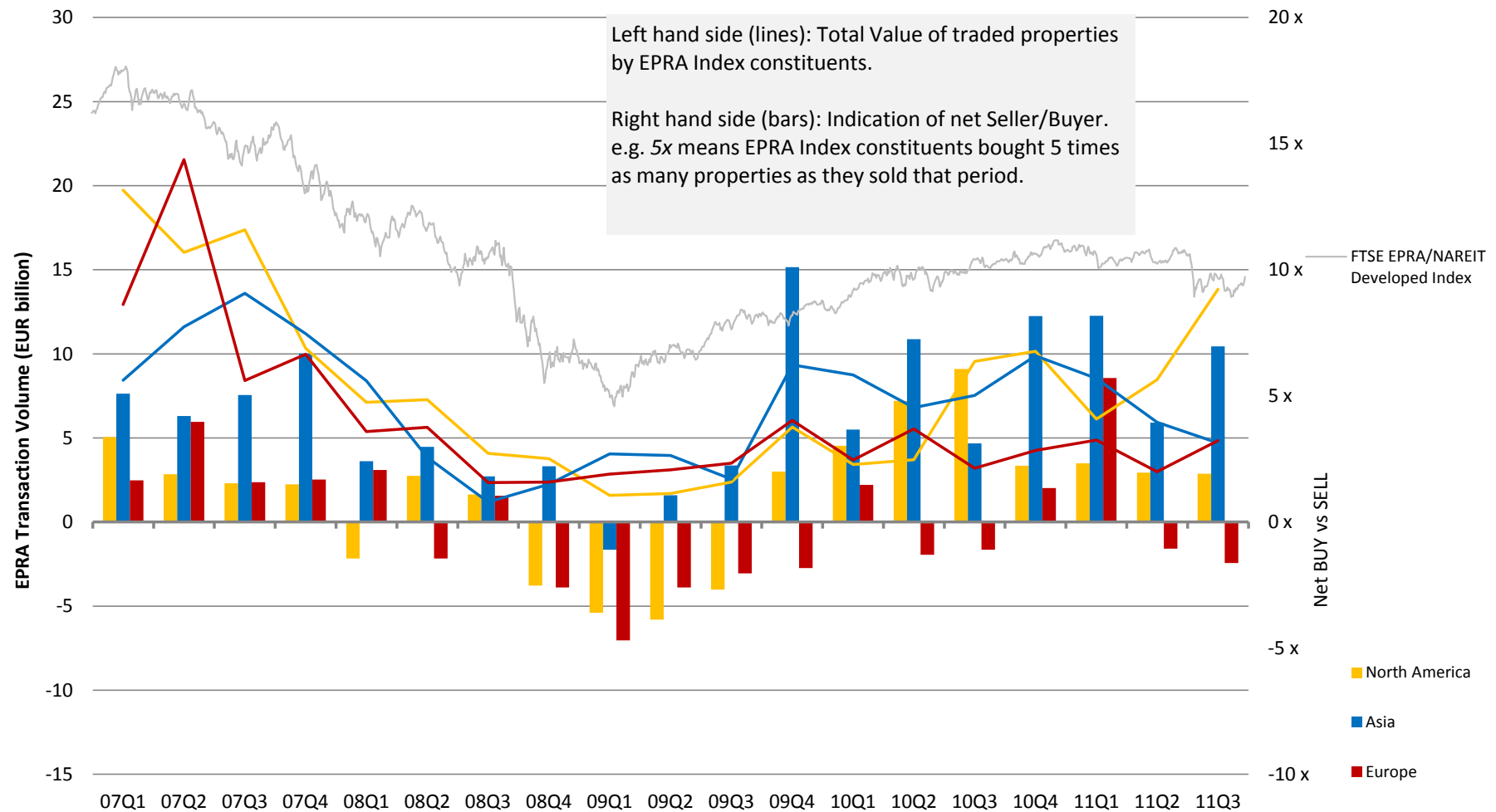
65.7% of Regional EPRA transaction volume

* As covered by RCA

EPRA Transaction Volume vs Total RCA Transaction Volume



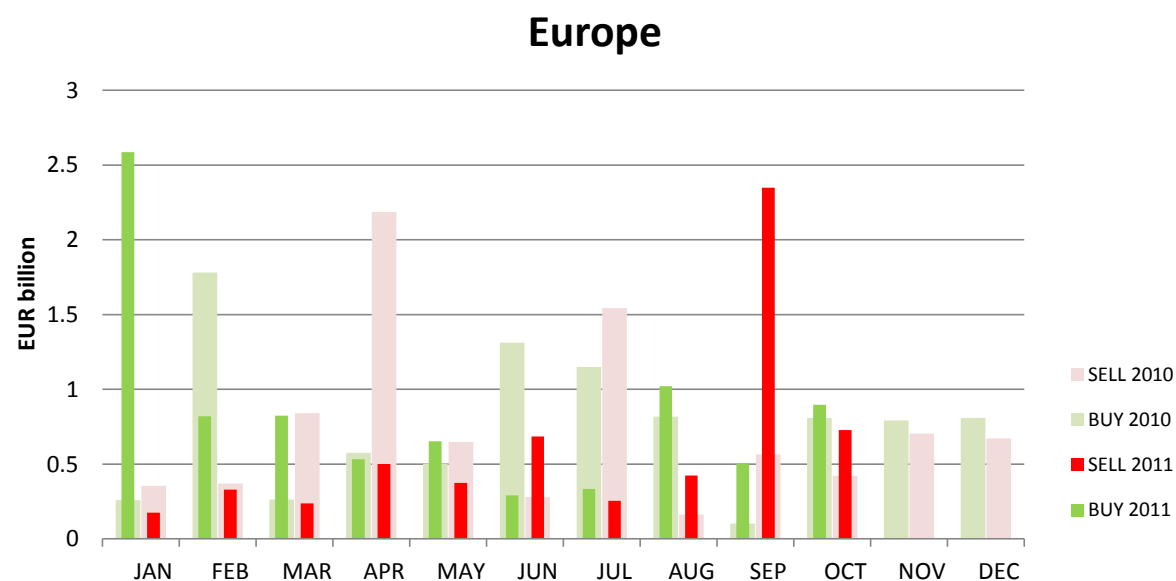
EPRA Transaction Volume + Net BUY vs SELL



FTSE EPRA/NAREIT Developed Europe Index

Value (million EUR)		
	BUY	SELL
OCT-10	896.57	727.57
SEP-10	503.69	2,347.83
AUG-11	1,020.07	423.05

2010		
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
FY	9,165.47	8,743.71



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

FTSE EPRA/NAREIT Developed Europe Index*

Constituent Company	Country	Main asset sect	Sqm / units	Property name	City	Country	Value (million EUR)		Yield	Share
							BUY	SELL		
Cofinimmo	Belgium	Seniors Housing	80	Parkside	Brussels	Belgium	▶ 6.5		6.5%	
Fonciere Des Regions	France	Office	30,398	Acea HQ	Rome	Italy		110.0	◀	
Fonciere Des Regions	France	Office	8,900		Milan	Italy	▶ 16.8			
Fonciere Des Regions	France	Office	5,000		Milan	Italy		9.0	◀	
Fonciere Des Regions	France	Retail	1,000	Tumi	Milan	Italy		31.0	◀	
Unibail-Rodamco	France	Retail	55,100	SPLAU Shopping Centre	Cornella De Llobregat	Spain	▶ 186.3			
Alstria Office	Germany	Office	7,408	Hans Bockler Strasse 36	Dusseldorf	Germany	▶		7.6%	
Alstria Office	Germany	Office	3,300	Mainzer Landstrasse 33A	Frankfurt	Germany	▶		7.6%	
Alstria Office	Germany	Office	13,000	Hortus 8	Frankfurt	Germany	▶		7.6%	
Alstria Office	Germany	Office	8,500	Rheinoffice	Dusseldorf	Germany	▶		7.6%	
Alstria Office	Germany	Office	9,570	Medienhafen	Dusseldorf	Germany	▶		7.6%	
Alstria Office	Germany	Office	8,340		Stuttgart	Germany	▶ 15.9		8.2%	
Deutsche Wohnen	Germany	Apartment	1,163	Apt Hilden Langenfeld	Dusseldorf	Germany	▶			
DIC Asset	Germany	Office	79,500	Berlin & Frankfurt Offices	Berlin	Germany	▶		7.7%	50.0%
DIC Asset	Germany	Office	11,100	Bienenkorbhaus	Frankfurt	Germany	▶		7.7%	50.0%
TAG Immobilien AG	Germany	Office	15,000	fmr Siemens bldg	Munich	Germany		31.0	◀	
TAG Immobilien AG	Germany	Apartment	420	Chemnitz Apt Complex	Chemnitz	Germany	▶ 23.8			
Nieuwe Steen Investments	Netherlands	Office	7,408	Hans Bockler Strasse 36	Dusseldorf	Germany			◀ 7.6%	
Nieuwe Steen Investments	Netherlands	Office	3,300	Mainzer Landstrasse 33A	Frankfurt	Germany			◀ 7.6%	
Nieuwe Steen Investments	Netherlands	Office	13,000	Hortus 8	Frankfurt	Germany			◀ 7.6%	
Nieuwe Steen Investments	Netherlands	Office	8,500	Rheinoffice	Dusseldorf	Germany			◀ 7.6%	
Nieuwe Steen Investments	Netherlands	Office	9,570	Medienhafen	Dusseldorf	Germany			◀ 7.6%	
Globe Trade Centre	Poland	Office	44,000	Platinum Business Park	Warsaw	Poland			◀ 6.7%	
Hyprop Investments Ltd	South Africa	Office		The Grace (F1-F4)	Johannesburg	South Africa			◀	
Hyprop Investments Ltd	South Africa	Hotel	73	The Grace (F5-F10)	Johannesburg	South Africa			◀	
Kungsliden	Sweden	Office	14,587	Dockan 9	Vaxjo	Sweden	▶ 14.8		8.1%	
Kungsliden	Sweden	Office	3,830	Barken 6	Uddevalla	Sweden	▶ 2.2		8.8%	
Wihlborgs Fastigheter	Sweden	Industrial	70,000	Ahlsell Hallsberg	Hallsberg	Sweden		51.7	◀	

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

FTSE EPRA/NAREIT Developed Europe Index*

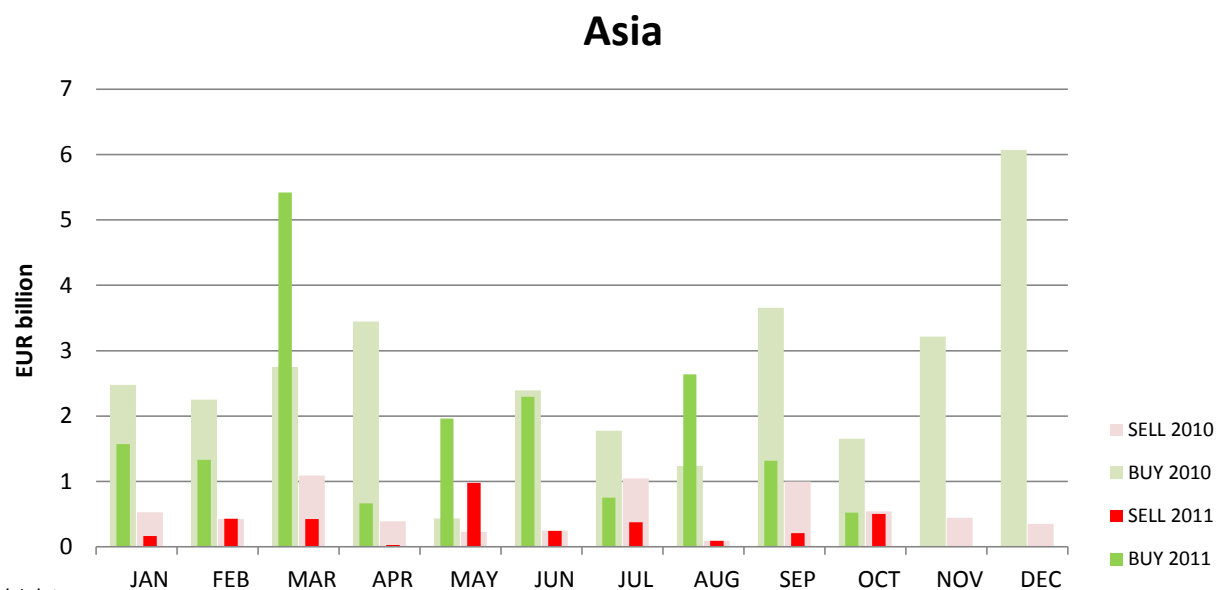
Constituent Company	Country	Main asset sect	Sqm / units	Property name	City	Country	Value (million EUR)		Yield	Share
							BUY	SELL		
British Land Corp.	UK	Dev Site	105,218	New Century Park	Coventry	United Kingdom		19.2	◀	
Great Portland Estates	UK	Office	26,477	200 Grays Inn Road	London	United Kingdom	▶	154.6		6.0%
Helical Bar	UK	Retail	68,746	Corby Town Centre	Corby	United Kingdom	▶	81.5		7.9%
Quintain Estates & Developme	UK	Apartment	232	Dashwood Studios	London	United Kingdom		39.6	◀	
SEGRO	UK	Industrial	16,443	3 Warfside	Manchester	United Kingdom			◀	
SEGRO	UK	Industrial	5,453	Canalside	Manchester	United Kingdom			◀	
SEGRO	UK	Dev Site	4,047		Manchester	United Kingdom			◀	

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

FTSE EPRA/NAREIT Developed Asia Index

Value (million EUR)		
	BUY	SELL
OCT-10	520.29	502.69
SEP-10	1,314.09	206.78
AUG-11	2,639.96	91.99

2010		
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
FY	31,364.73	6,386.43



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
Dexus Property Group	Australia	Office	38,567	Riverside Plaza	Melbourne	Australia	▶ 145.6		7.8%	
Goodman Group	Australia	Office	34,806	Reading Intl Business Park	Reading	United Kingdom		163.0	◀	
Goodman Group	Australia	Dev Site	105,218	New Century Park	Coventry	United Kingdom		19	◀	
Mirvac Group	Australia	Retail	15,528	Manning Mall	Taree	Australia		38.7	◀	8.3%
Stockland	Australia	Office	39,073	Colonial Centre	Sydney	Australia		248.9	◀	7.1%
Stockland	Australia	Office	38,567	Riverside Plaza	Melbourne	Australia		145.6	◀	7.8%
Henderson Land Dev	Hong Kong	Office	721	E-Trade Plaza (8/F)	Hong Kong	Hong Kong		4.4	◀	
Henderson Land Dev	Hong Kong	Office	1,269	E-Trade Plaza (35/F-36/F)	Hong Kong	Hong Kong		11.0	◀	
Kerry Properties	Hong Kong	Apartment	54	Shan Kwong Building	Hong Kong	Hong Kong	▶ 99.6			
Sun Hung Kai Props	Hong Kong	Retail	137	Tsuen Wan Centre(Unit A120-121)	Hong Kong	Hong Kong	▶ 3.5			
Sun Hung Kai Props	Hong Kong	Office	5,574	49 King Yip St (10 Floors)	Hong Kong	Hong Kong		40.3	◀	
Premier Investment Co	Japan	Apartment	135	Nihonbashi Kayabacho Residence	Tokyo	Japan		23.3	◀	5.7%
Premier Investment Co	Japan	Office	10,103	Urban Net Mita Building	Tokyo	Japan	▶ 99.9		5.0%	
Premier Investment Co	Japan	Office	4,217	Urban Net Ichigaya Bldg	Tokyo	Japan	▶ 16.0		6.2%	
Premier Investment Co	Japan	Apartment	36	Crest Court Harajuku	Tokyo	Japan	▶ 43.6		5.4%	
Premier Investment Co	Japan	Office	6,486	Urban Net Azabu Building	Tokyo	Japan	▶ 48.5		5.1%	
Premier Investment Co	Japan	Office	5,432	Ueno Tosei Bldg	Tokyo	Japan	▶ 57.2		5.2%	
Premier Investment Co	Japan	Office	2,654	Kanda Chuo-Dori Bldg	Tokyo	Japan	▶ 23.8		5.4%	
Premier Investment Co	Japan	Office	7,984	NU Kannai Bldg	Yokohama	Japan	▶ 32.0		6.7%	
Sumitomo Realty & Development	Japan	Apartment		TKS Hirama Dorms	Kawasaki	Japan	▶ 12.6			
Top REIT	Japan	Apartment	48	Pacific Residence Yoga I	Tokyo	Japan	▶ 11.3		5.5%	
Top REIT	Japan	Apartment	135	Nihonbashi Kayabacho Residence	Tokyo	Japan	▶ 23.3		5.7%	
Top REIT	Japan	Office	4,410	Nittetsu Honmachi Bldg	Osaka	Japan		12.6	◀	6.2%
United Urban Investment	Japan	Hotel	304	Hotel JAL City Naha	Naha	Japan	▶ 74.2		6.3%	
United Urban Investment	Japan	Office	553	Towa Hamamatsucho Building (7F)	Tokyo	Japan	▶ 4.0		5.6%	
Ascendas Real Estate Investment	Singapore	Industrial	27,450	Ascendas Z-Link	Beijing	China	▶ 35.1			
Capitaland	Singapore	Industrial	40,440	64 W Park Dr	Derrimut	Australia		13.7	◀	
Keppel Land	Singapore	Office	82,213	Ocean Financial Centre	Singapore	Singapore		1151	◀	5.3%

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

FTSE EPRA/NAREIT Developed Asia Index*

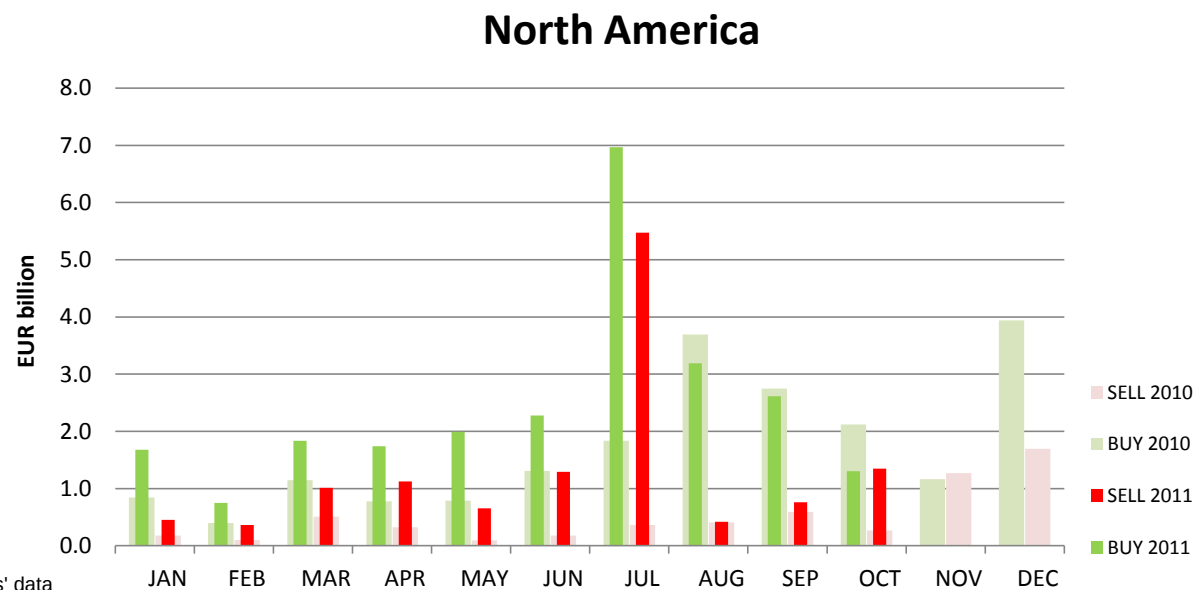
Constituent Company	Country	Main asset	Sqm / units	Property name	City	Country	Value (million EUR)		Yield	Share
							BUY	SELL		
Suntec REIT	Singapore	Retail	7,430	Chijmes	Singapore	Singapore		101.2	◀	

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

FTSE EPRA/NAREIT North America Index

Value (million EUR)		
	BUY	SELL
OCT-10	1,300.63	1,348.68
SEP-10	2,611.05	759.95
AUG-11	3,188.50	420.87

2010		
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
FY	20,752.13	5,983.96



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

FTSE EPRA/NAREIT North America Index*

Constituent Company	Country	Main asset se	Sqm / units	Property name	City	Country	Value (million EUR)		Yield	Share
							BUY	SELL		
Canadian REIT	Canada	Industrial	65,587	Industrial	Mississauga	Canada	▶			
Crombie REIT	Canada	Retail	4,580		Riverview	Canada		5.0	◀	
First Capital Realty	Canada	Retail	19,516	Hazelton Lanes	Toronto	Canada	▶	78.3		
Riocan REIT	Canada	Retail	43,106	Alamo Ranch	San Antonio	United States	▶	69.5	7.2%	
Riocan REIT	Canada	Retail	9,082	Cinco Ranch	Katy	United States	▶	12.7	8.0%	
Riocan REIT	Canada	Retail	6,746	Market Street at Colleyville	Colleyville	United States	▶		7.5%	
Riocan REIT	Canada	Retail	8,211	Market Street at Stonebridge Ranch	Mckinney	United States	▶		7.5%	
Riocan REIT	Canada	Retail	346	LCBO	Toronto	Canada	▶	2.8	6.0%	
Riocan REIT	Canada	Retail	15,824	Village Shoppes of Salem	Salem	United States	▶	29.8	7.0%	
Riocan REIT	Canada	Retail	3,177		Oshawa	Canada	▶	9.5	6.7%	
Riocan REIT	Canada	Retail	17,338	Cowichan Commons	Duncan	Canada	▶	35.7	6.2%	
Riocan REIT	Canada	Office	62,522	Sheppard Centre	Toronto	Canada	▶	155.2	6.1%	
Agree Realty	US	Retail	8,435	Kohls	Salt Lake City	United States	▶	6.1		
Alexandria Real Estate Equity	US	Industrial	2,694	Acebright HQ	Bedford	United States		2.2	◀	
AMB Property	US	Industrial	21,290	JFK Airgate Center	Jamaica	United States		25.0	◀	
AMB Property	US	Industrial	32,165	Belden Avenue	Addison	United States		14.2	◀	
Apartment Inv Management	US	Apartment	216	The Pines	Palm Bay	United States		2.4	◀	
Apartment Inv Management	US	Apartment	100	Daugette Tower	Gadsden	United States			9.1%	
Associated Estates Realty	US	Apartment	224	The Brixton	Dallas	United States	▶			
Avalonbay Communities	US	Dev Site	2,630		Washington	United States	▶	5.2		
Avalonbay Communities	US	Dev Site	13,355		Silver Spring	United States			◀	
Avalonbay Communities	US	Apartment	94	Captain Parker Arms	Lexington	United States	▶	15.6		
Avalonbay Communities	US	Apartment	676	Highlands at Rancho San Diego	El Cajon	United States	▶	92.7		
Boston Property	US	Office	59,105	Two Grand Central Tower	New York	United States		299.6	◀	
CBL & Associates Properties	US	Retail	145,907	Oak Park Mall	Overland Park	United States			◀	50.0%
CBL & Associates Properties	US	Retail	104,431	West County Center	Saint Louis	United States			◀	50.0%
CBL & Associates Properties	US	Retail	103,833	Coolsprings Galleria	Franklin	United States			◀	50.0%
CommonWealth REIT	US	Industrial	38,652	Fairlane Commerce Park	Dearborn	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)		Yield	Share
							BUY	SELL		
CommonWealth REIT	US	Office	82,186	UnitedHealthcare Center	Hartford	United States	▶ 74.0			
CommonWealth REIT	US	Industrial	14,340	Gulley Road Industrial Park	Dearborn	United States			◀	
DCT Industrial	US	Industrial	11,943	Trojan Lithograph Warehouse	Renton	United States	▶ 6.7		7.4%	
DDR	US	Retail	1,013	Rite Aid	Erie	United States			◀	
DDR	US	Retail	6,762	Center Pointe	Easley	United States		5.1	◀	
DDR	US	Retail	7,237	Southampton Village	Tyrone	United States		6.2	◀	
DDR	US	Retail	25,495	Pepperell Corners	Opelika	United States			◀	
DDR	US	Retail	2,230	Athens East	Athens	United States			◀	
DDR	US	Retail	7,780	Mervyns Garden Grove Center	Garden Grove	United States			◀ 7.5%	
DDR	US	Retail	19,482	Point Plaza	Port Richey	United States			◀	
DDR	US	Retail	7,209	Publix at Brooker Creek	Palm Harbor	United States		10.0	◀	
Diamondrock Hospitality	US	Hotel	492	Renaissance Austin	Austin	United States			◀	
Diamondrock Hospitality	US	Hotel	409	Griffin Gate Marriott Resort	Lexington	United States			◀	
Diamondrock Hospitality	US	Hotel	521	Renaissance Waverly	Atlanta	United States			◀	
Digital Realty Trust	US	Industrial	6,415	Sungard Data Center	Rancho Cordova	United States	▶ 22.4			
Duke Realty Corp	US	Industrial	21,421	Empire Distributors of North Carolina	Durham	United States	▶ 9.6			
Duke Realty Corp	US	Office	25,397	Great Northern Corporate Center	North Olmsted	United States		19.9	◀	
Duke Realty Corp	US	Office	13,831	Northwinds I	Alpharetta	United States			◀	
Duke Realty Corp	US	Office	13,970	Northwinds VI	Alpharetta	United States			◀	
Duke Realty Corp	US	Office	13,851	Northwinds V	Alpharetta	United States			◀	
Duke Realty Corp	US	Office	15,886		Alpharetta	United States			◀	
Duke Realty Corp	US	Office	20,829	Executive Towers II	Downers Grove	United States			◀	
Duke Realty Corp	US	Office	6,642	Blazer I	Dublin	United States			◀	
Duke Realty Corp	US	Office	11,955	Easton Oval Two	Columbus	United States			◀	
Duke Realty Corp	US	Office	11,917	Emerald III	Dublin	United States			◀	
Duke Realty Corp	US	Office	9,663	Glendon Court 5500	Dublin	United States			◀	
Duke Realty Corp	US	Office	4,831	Metasolv Building I	Plano	United States			◀	
Duke Realty Corp	US	Office	13,981	One Allen Center	Allen	United States			◀	

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

FTSE EPRA/NAREIT North America Index*

Constituent Company	Country	Main asset	Sqm / units	Property name	City	Country	Value (million EUR)		Yield	Share
							BUY	SELL		
Duke Realty Corp	US	Office	9,104	Highland Oaks Office Park V	Tampa	United States			◀	
Duke Realty Corp	US	Office	11,575	Highland Oaks I	Tampa	United States			◀	
Duke Realty Corp	US	Office	11,642	Highland Oaks II	Tampa	United States			◀	
Duke Realty Corp	US	Office	18,622	Millenia Lakes	Orlando	United States			◀	
Duke Realty Corp	US	Office	13,965	Preston Ridge IV	Alpharetta	United States			◀	
Duke Realty Corp	US	Office	12,397	Brookside II	Alpharetta	United States			◀	
Duke Realty Corp	US	Office	5,253	Sugarloaf II	Duluth	United States			◀	
Duke Realty Corp	US	Office	5,242	Sugarloaf III	Duluth	United States			◀	
Duke Realty Corp	US	Office	9,734		Duluth	United States			◀	
Duke Realty Corp	US	Office	9,430		Columbus	United States			◀	
Duke Realty Corp	US	Office	7,930	Blazer II	Dublin	United States			◀	
Duke Realty Corp	US	Office	7,473	Celebration Office Center II	Kissimmee	United States			◀	
Duke Realty Corp	US	Office	10,007	Millenia Lakes II	Orlando	United States			◀	
Duke Realty Corp	US	Office	9,959	Millenia Lakes III	Orlando	United States			◀	
Duke Realty Corp	US	Office	122,117	Duke Suburban Offices	United States Other	United States			◀	
Duke Realty Corp	US	Office	48,122	OHare International Center	Des Plaines	United States			◀	
Duke Realty Corp	US	Office	10,642	Easton Way Two	Columbus	United States			◀	
Duke Realty Corp	US	Office	12,582	Camp Creek 1200	Atlanta	United States			◀	
Duke Realty Corp	US	Office	4,628		Dublin	United States			◀	
Duke Realty Corp	US	Office	10,080	Northpoint II	Lake Mary	United States			◀	
Duke Realty Corp	US	Office	19,017	Executive Towers I	Downers Grove	United States			◀	
Duke Realty Corp	US	Office	12,044		Alpharetta	United States			◀	
Duke Realty Corp	US	Office	13,807	Northwinds VII	Alpharetta	United States			◀	
Duke Realty Corp	US	Office	9,750		Duluth	United States			◀	
Duke Realty Corp	US	Office	7,819	Parkcenter 5555	Dublin	United States			◀	
Duke Realty Corp	US	Office	19,761	Norman Pointe I	Minneapolis	United States			◀	
Duke Realty Corp	US	Office	13,518	Atrium II	Dublin	United States			◀	
Duke Realty Corp	US	Office	11,926	Highland Oaks IV	Tampa	United States			◀	

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Constituent Company	Country	Main asset	Sqm / units	Property name	City	Country	Value (million EUR)		Yield	Share
							BUY	SELL		
Duke Realty Corp	US	Office	9,948	Easton Way One	Columbus	United States			◀	
Duke Realty Corp	US	Office	5,318	Scioto Corporate Center	Dublin	United States			◀	
Duke Realty Corp	US	Office	27,839	Northwinds III&IV	Alpharetta	United States			◀	
Duke Realty Corp	US	Office	19,137	Hillside I&II	Lawrenceville	United States			◀	
Duke Realty Corp	US	Office	10,058	Northpoint I	Lake Mary	United States			◀	
Duke Realty Corp	US	Office	12,389	Brookside I	Alpharetta	United States			◀	
Duke Realty Corp	US	Office	14,888	Duke Bridges III	Frisco	United States			◀	
Duke Realty Corp	US	Office	6,185		New Albany	United States			◀	
Duke Realty Corp	US	Office	81,566	Riverway	Des Plaines	United States			◀	
Duke Realty Corp	US	Office	9,378	Atrium II	Arlington Heights	United States			◀	
Duke Realty Corp	US	Office	13,771	Northwinds II	Alpharetta	United States			◀	
Duke Realty Corp	US	Office	4,741	Sugarloaf Office IV	Duluth	United States			◀	
Duke Realty Corp	US	Office	4,181	Highland Oaks VI	Tampa	United States			◀	
Duke Realty Corp	US	Office	13,476	Atrium II	Dublin	United States			◀	
Duke Realty Corp	US	Office	9,906	Radiant I-Brookside Pkwy 3925	Alpharetta	United States			◀	
Duke Realty Corp	US	Office	5,751	Sugarloaf Office V	Duluth	United States			◀	
Duke Realty Corp	US	Office	5,841	Celebration Business Center I	Kissimmee	United States			◀	
Duke Realty Corp	US	Office	10,994	Northpoint IV	Lake Mary	United States			◀	
Duke Realty Corp	US	Office	20,661	Executive Towers III	Downers Grove	United States			◀	
Duke Realty Corp	US	Office	7,461	Radiant II	Alpharetta	United States			◀	
Duke Realty Corp	US	Office	7,480	Sugarloaf VII	Duluth	United States			◀	
Duke Realty Corp	US	Office	22,077	MoneyGram Tower	Minneapolis	United States			◀	
Duke Realty Corp	US	Office	12,312	Huntcrest III	Lawrenceville	United States			◀	
Duke Realty Corp	US	Office	7,432	Sugarloaf Office VI	Duluth	United States			◀	
Duke Realty Corp	US	Office	9,755	Loyola Center for Health at Burr Ridge	Willowbrook	United States	▶			
Duke Realty Corp	US	Industrial	24,020	Midwest Freightways Warehouse	Bolingbrook	United States	▶			
Duke Realty Corp	US	Industrial	13,913	1250 Carolina Dr	West Chicago	United States	▶	4.7		
Duke Realty Corp	US	Industrial	5,901	Door Systems Warehouse	Itasca	United States	▶	3		

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Constituent Company	Country	Main asset	Sqm / units	Property name	City	Country	Value (million EUR)		Yield	Share
							BUY	SELL		
Duke Realty Corp	US	Industrial	10,367	Wismarq Warehouse	Franklin Park	United States	▶ 2.1			
Duke Realty Corp	US	Industrial	7,389	4160-4211 Madison St	Hillside	United States	▶ 2.5			
Duke Realty Corp	US	Industrial	26,876	Corona Crossroads Industrial	Corona	United States	▶			
Duke Realty Corp	US	Industrial	22,575	Peacock Engineering	Geneva	United States	▶ 12.1			
Duke Realty Corp	US	Industrial	22,116	200 Champion Way	Melrose Park	United States	▶ 13.0			
Duke Realty Corp	US	Industrial	32,515		Bolingbrook	United States	▶			
Equity One Inc	US	Office	6,415	Park Plaza	Sacramento	United States		9.5	◀	
Equity One Inc	US	Apartment	304	Trio Apartments	Pasadena	United States		83.9	◀	
Equity One Inc	US	Retail	10,540	Aventura Square	Miami	United States	▶ 41.5			
Equity Residential	US	Apartment	410	Arches	Sunnyvale	United States	▶ 66.9			
Federal Realty Invs	US	Retail	1,606	111-115 Newbury St	Boston	United States			◀	
Federal Realty Invs	US	Retail	1,599	127-129 Newbury St	Boston	United States			◀	
First Potomac Realty Trust	US	Office	7,897	1200 17th St NW	Washington	United States	▶ 29.6			
Franklin Street Properties	US	Office	10,901	AT&T Services Building	Richardson	United States	▶		6.5%	
Government Properties Income	US	Office	40,312	Intech I II & III	Indianapolis	United States	▶ 63.5		8.0%	
Government Properties Income	US	Industrial	21,679	Capitol City Business Center	Salem	United States	▶ 23.9			
H&R REIT	US	Retail	10,720	BJs Wholesale Club	Voorhees	United States	▶ 11.9		7.9%	
H&R REIT	US	Office	62,244	Two Gotham Center	Long Island City	United States	▶ 310.5		5.9%	
Home Properties	US	Apartment	108	Somerset Park	Leesburg	United States	▶ 15.1		5.2%	
Home Properties	US	Apartment	937	Archstone Newport Village	Alexandria	United States	▶ 153		5.5%	
Kilroy Realty	US	Office	39,779	SBC Building	San Francisco	United States	▶			
Kimco Realty Corp.	US	Retail	3,995	Island Gate	Corpus Christi	United States	▶ 7			
Kimco Realty Corp.	US	Retail	2,824	Village Center West	Littleton	United States	▶ 7.5			
LaSalle Hotel Properties	US	Hotel	183	Villa Florence Hotel	San Francisco	United States	▶ 50			
Lexington Realty Trust	US	Industrial	23,411	Exel Logistics-245 Salem Church Rd	Mechanicsburg	United States			◀	
Lexington Realty Trust	US	Industrial	44,148	Kitchen Collection Warehouse	Chillicothe	United States	▶ 9.0		8.2%	
Liberty Property Trust	US	Industrial	7,432		Boca Raton	United States		5.0	◀	
Liberty Property Trust	US	Industrial	100,749	Crosspoint Center	Charlotte	United States	▶ 46			

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Constituent Company	Country	Main asset	Sqm / units	Property name	City	Country	Value (million EUR)		Yield	Share
							BUY	SELL		
LTC Properties	US	Seniors Hou:	196	Courtyard at Pasadena	Pasadena	United States	►	11.6		
Macerich	US	Dev Site	68,797	N Scottsdale Rd & Loop 101 Bldg 1	Scottsdale	United States			◄	
Macerich	US	Dev Site	54,633	N Scottsdale Rd & Loop 101 Bldg 2	Scottsdale	United States			◄	
Macerich	US	Retail	8,435	Kohls	Salt Lake City	United States		6.1	◄	
Mid-America Apartment Comm	US	Apartment	300	Aventura at Indian Lake Village	Hendersonville	United States	►	24.7		
Mid-America Apartment Comm	US	Apartment	274	Westborough Crossing	Katy	United States			◄	
National Healthcare	US	Seniors Hou:	498	Nursing Facilities	Texas Other	United States	►			13.5%
Nationwide Health Properties	US	Seniors Hou:	200	Heritage At Lake Forest	Sanford	United States	►	27.3		
OMEGA Healthcare Investors Inc	US	Seniors Hou:	511	Nursing Homes	Maryland Other	United States	►			
Prologis	US	Industrial	21,290	JFK Airgate Center	Jamaica	United States	►	25.0		
Prologis	US	Industrial	10,400	Sainsburys Distribution Warehouse	Basingstoke	United Kingdom			◄	
Prologis	US	Industrial	32,165	Belden Avenue	Addison	United States	►	14.2		
Prologis	US	Industrial		UK Teal Industrial Portfolio	United Kingdom Other	United Kingdom			◄	
Regency Centers	US	Office	2,010		Santa Barbara	United States			◄	
Regency Centers	US	Retail	6,222	Chapel Hill Centre	Douglasville	United States		6.3	◄	
Sunstone Hotel Investors	US	Hotel	387	Renaissance Concourse	Atlanta	United States		15.1	◄	
UDR	US	Apartment	323	Summit at Mission Bay	San Diego	United States		34.4	◄	
UDR	US	Apartment	130	Crossroads	Concord	United States		16.8	◄	
Universal Health Trust	US	Office	5,496	Sierra San Antonio Med Plaza	Fontana	United States			◄	95.0%
Universal Health Trust	US	Office	2,033	Cobre Valley Medical Plaza	Globe	United States			◄	95.0%
Universal Health Trust	US	Office	18,683	Desert Samaritan MOBs	Mesa	United States			◄	76.0%
Universal Health Trust	US	Office	13,187	Edwards Medical Plaza	Phoenix	United States			◄	90.0%
Universal Health Trust	US	Office	7,178	Deer Valley MOB II	Phoenix	United States			◄	90.0%
Universal Health Trust	US	Office	8,971	Thunderbird Paseo Medical Plaza	Glendale	United States			◄	75.0%
Universal Health Trust	US	Office	7,146	Deer Valley MOB III	Phoenix	United States			◄	95.0%
Universal Health Trust	US	Office	8,543	Canyon Springs Medical Plaza	Mesa	United States			◄	95.0%
Universal Health Trust	US	Office	7,398	Papago Medical Park	Phoenix	United States			◄	89.0%
Urstadt Biddle Pptys	US	Retail	5,881	Fairfield Centre	Fairfield	United States	►	12.7		

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Constituent Company	Country	Main asset	Sqm / units	Property name	City	Country	Value (million EUR)		Yield	Share
							BUY	SELL		
Ventas Inc	US	Office	2,033	Cobre Valley Medical Plaza	Globe	United States	▶			95.0%
Ventas Inc	US	Office	18,683	Desert Samaritan MOBs	Mesa	United States	▶			76.0%
Ventas Inc	US	Office	5,496	Sierra San Antonio Med Plaza	Fontana	United States	▶			95.0%
Ventas Inc	US	Office	13,187	Edwards Medical Plaza	Phoenix	United States	▶			90.0%
Ventas Inc	US	Office	7,178	Deer Valley MOB II	Phoenix	United States	▶			90.0%
Ventas Inc	US	Office	8,971	Thunderbird Paseo Medical Plaza	Glendale	United States	▶			75.0%
Ventas Inc	US	Office	7,146	Deer Valley MOB III	Phoenix	United States	▶			95.0%
Ventas Inc	US	Office	8,543	Canyon Springs Medical Plaza	Mesa	United States	▶			95.0%
Ventas Inc	US	Office	7,398	Papago Medical Park	Phoenix	United States	▶			89.0%
Ventas Inc	US	Seniors Hou:	350	Carlisle at Naples	Naples	United States	▶	63.5		
Weingarten Realty Investors	US	Retail	5,787	Fondren Square	Houston	United States			◀ 9.5%	
Weingarten Realty Investors	US	Industrial	11,518	Atlanta Industrial Park	Atlanta	United States		7.5	◀	
Weingarten Realty Investors	US	Retail	3,078	Family Dollar	Port Arthur	United States		0.0	◀	

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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**