



EPRA | RESEARCH

European Public Real Estate Association

EPRA / RCA Monthly Transactions Overview October 2014

*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



Austrian group CA Immobilien has sold the 214,000 sqm Europolis Logistics Parc in Western Bucharest, Romania for EUR 124.8 mln to a group of Czech investors.

NOTE:

Boxed values are multiple asset transactions.

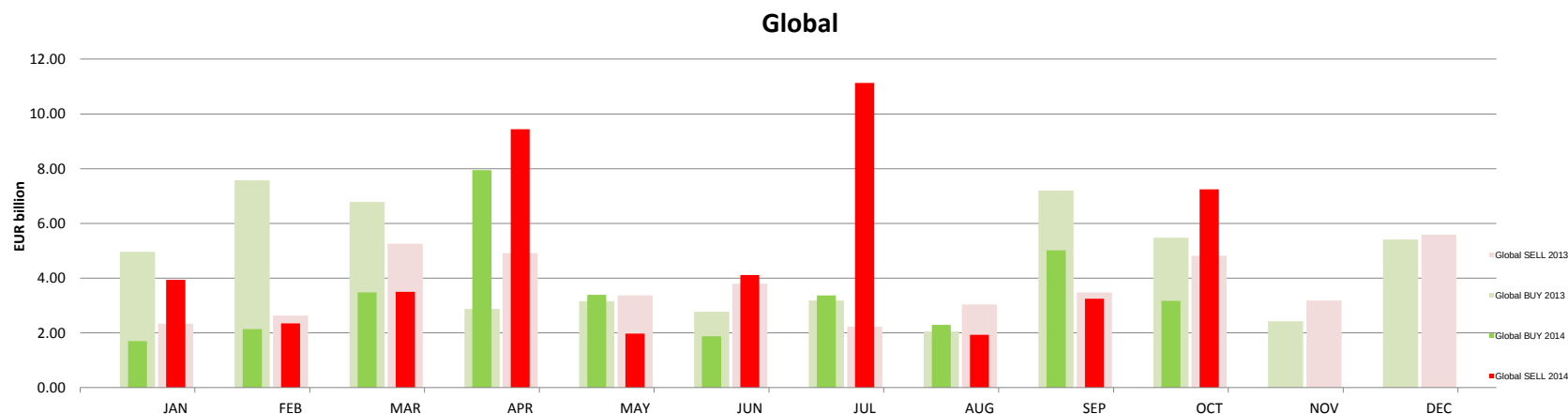
Transactions in which the constituent had a partial interest (indicated by the 'share' column) display the grossed-up values, i.e. 100%.

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)

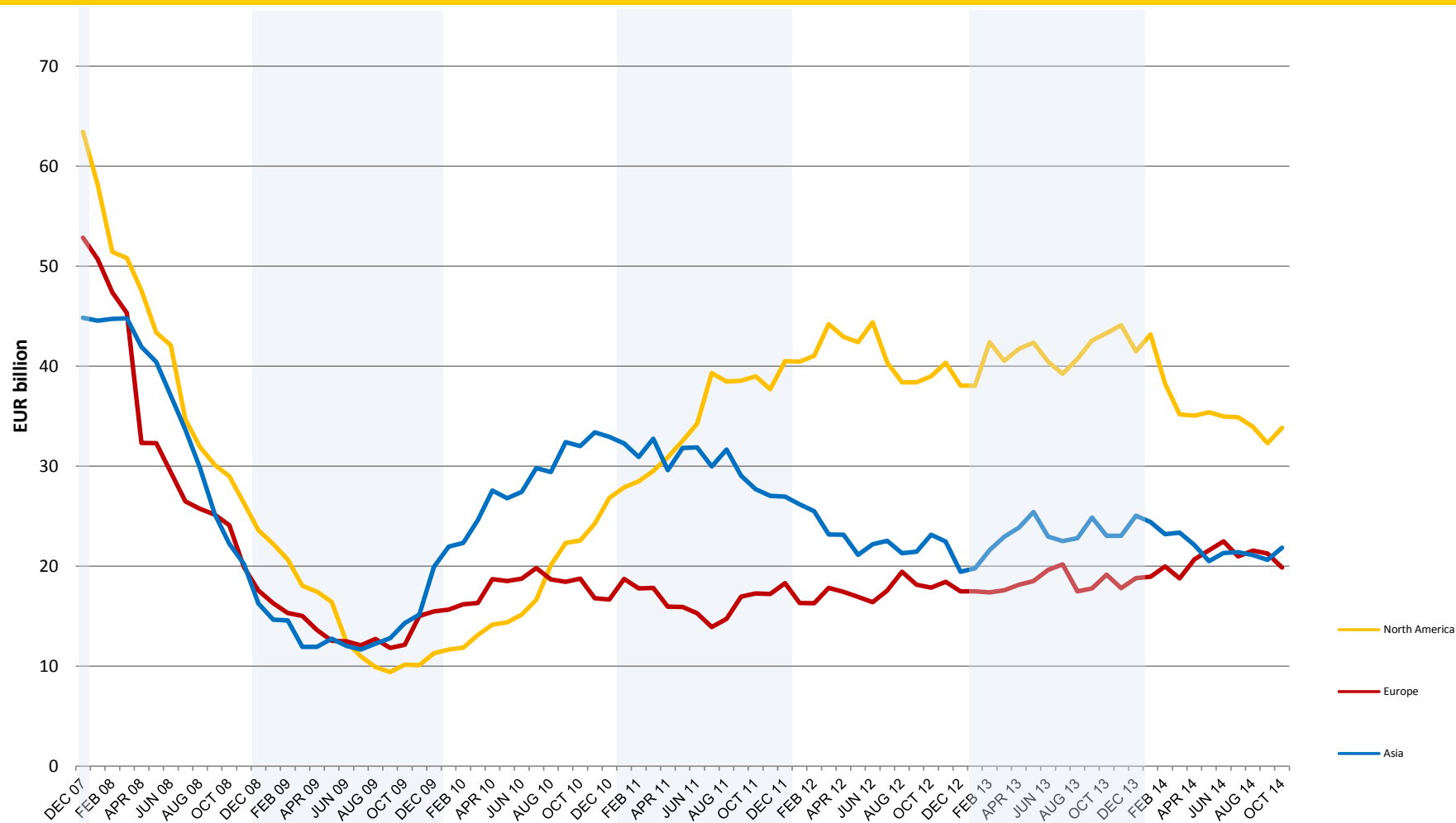
Global Overview

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	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 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	22.52	24.98	17.16	20.56	22.67	16.96	18.61	15.98
SELL	4.40	4.58	5.77	6.37	3.59	5.87	10.41	10.40	7.39	7.77	5.96	7.75	10.22	12.07	8.74	13.58	9.78	15.52	16.31
BUY	12.17	11.54	17.01	20.57	16.82	12.41	19.33	11.30	12.96	9.22	13.84	14.75	19.32	8.81	12.42	13.29	7.32	13.22	10.67
Net	buyers	buyers	buyers	buyers	buyers	buyers	buyers	buyers	buyers	buyers	buyers	buyers	buyers	sellers	buyers	sellers	sellers	sellers	sellers
	7.77	6.96	11.37	14.20	13.22	6.53	8.92	0.90	5.57	1.45	7.88	6.99	9.10	3.26	3.68	0.28	2.47	2.31	5.63

60.4% of Global EPRA transaction volume
39.6% of Global EPRA transaction volume



EPRA Annual transaction volumes



Regional Overview

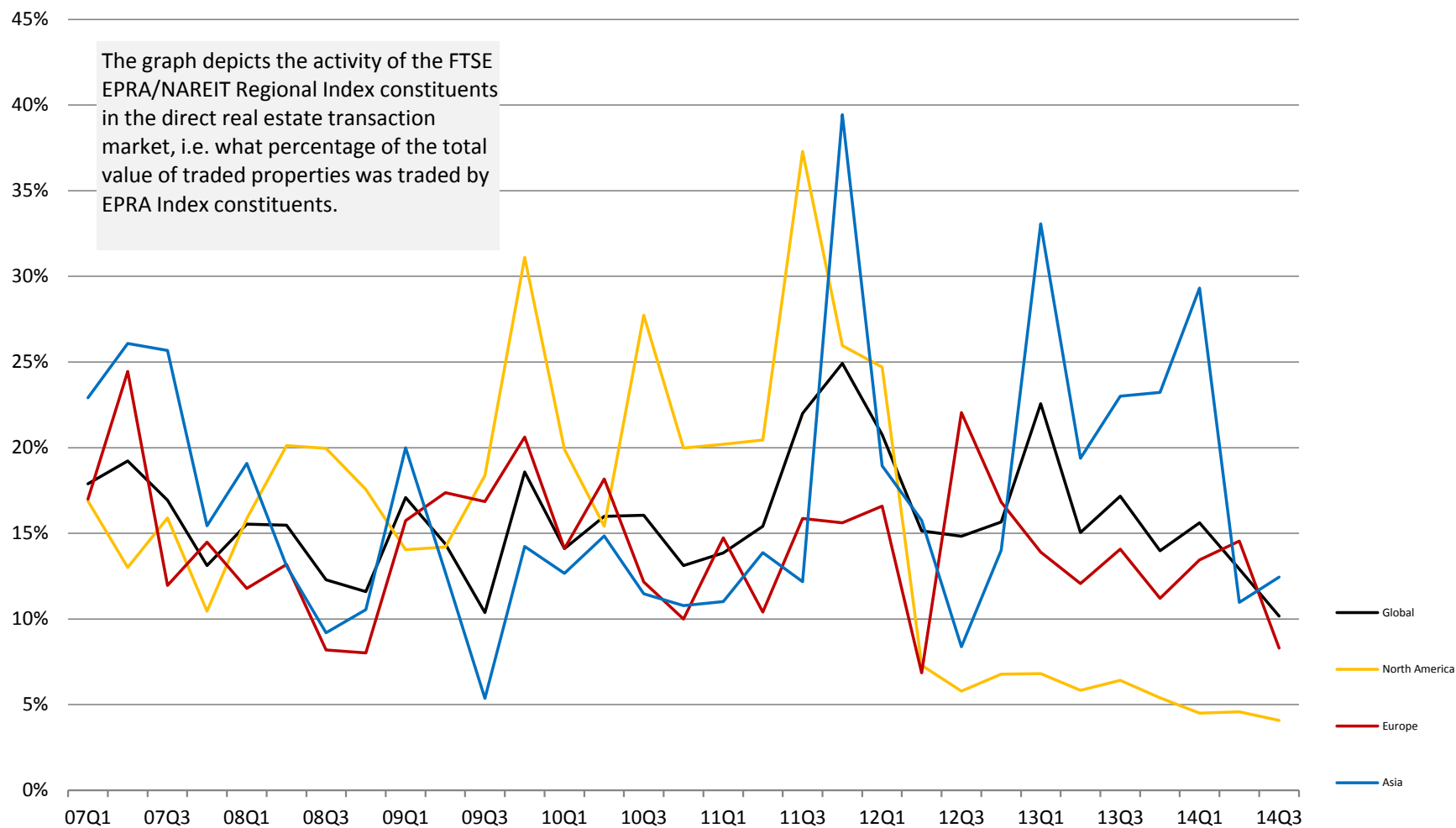
FTSE EPRA/NAREIT Developed Europe Index (billion EUR)																
	2011 Q1	2011 Q2	2011 Q3	2011 Q4	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	
Total transaction volume	4.87	2.99	4.84	5.62	4.37	1.57	6.61	4.95	4.46	3.61	4.75	5.99	4.44	7.31	3.54	22.2% of Global EPRA transaction volume*
SELL	0.74	1.56	3.08	2.84	1.40	0.76	2.35	1.89	3.01	1.74	2.35	3.69	1.67	5.08	1.00	28.4% of Regional EPRA transaction volume
BUY	4.23	1.48	1.86	2.11	2.45	0.73	4.85	2.83	2.26	1.70	2.93	3.76	2.79	1.72	2.51	71.6% of Regional EPRA transaction volume
Net	buyers	sellers	sellers	sellers	buyers	sellers	buyers	buyers	sellers	sellers	buyers	buyers	buyers	sellers	buyers	
	3.49	0.08	1.22	0.73	1.06	0.03	2.49	0.94	0.75	0.04	0.58	0.06	1.12	3.36	1.52	

FTSE EPRA/NAREIT Developed Asia Index (billion EUR)																
	2011 Q1	2011 Q2	2011 Q3	2011 Q4	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	
Total transaction volume	8.54	5.92	4.70	7.79	4.77	4.95	3.95	5.78	8.25	4.99	5.85	5.98	6.55	2.96	5.15	32.2% of Global EPRA transaction volume*
SELL	1.02	1.25	0.68	3.07	1.56	3.29	1.42	2.02	1.95	2.92	1.58	2.09	4.26	4.57	11.78	78.8% of Regional EPRA transaction volume
BUY	8.32	4.92	4.71	2.90	2.92	2.16	3.01	3.89	7.60	3.01	4.50	4.08	2.32	4.22	3.17	21.2% of Regional EPRA transaction volume
Net	buyers	buyers	buyers	sellers	buyers	sellers	buyers	buyers	buyers	buyers	buyers	buyers	sellers	sellers	sellers	
	7.30	3.67	4.03	0.17	1.35	1.13	1.60	1.86	5.65	0.09	2.91	1.99	1.94	0.34	8.61	

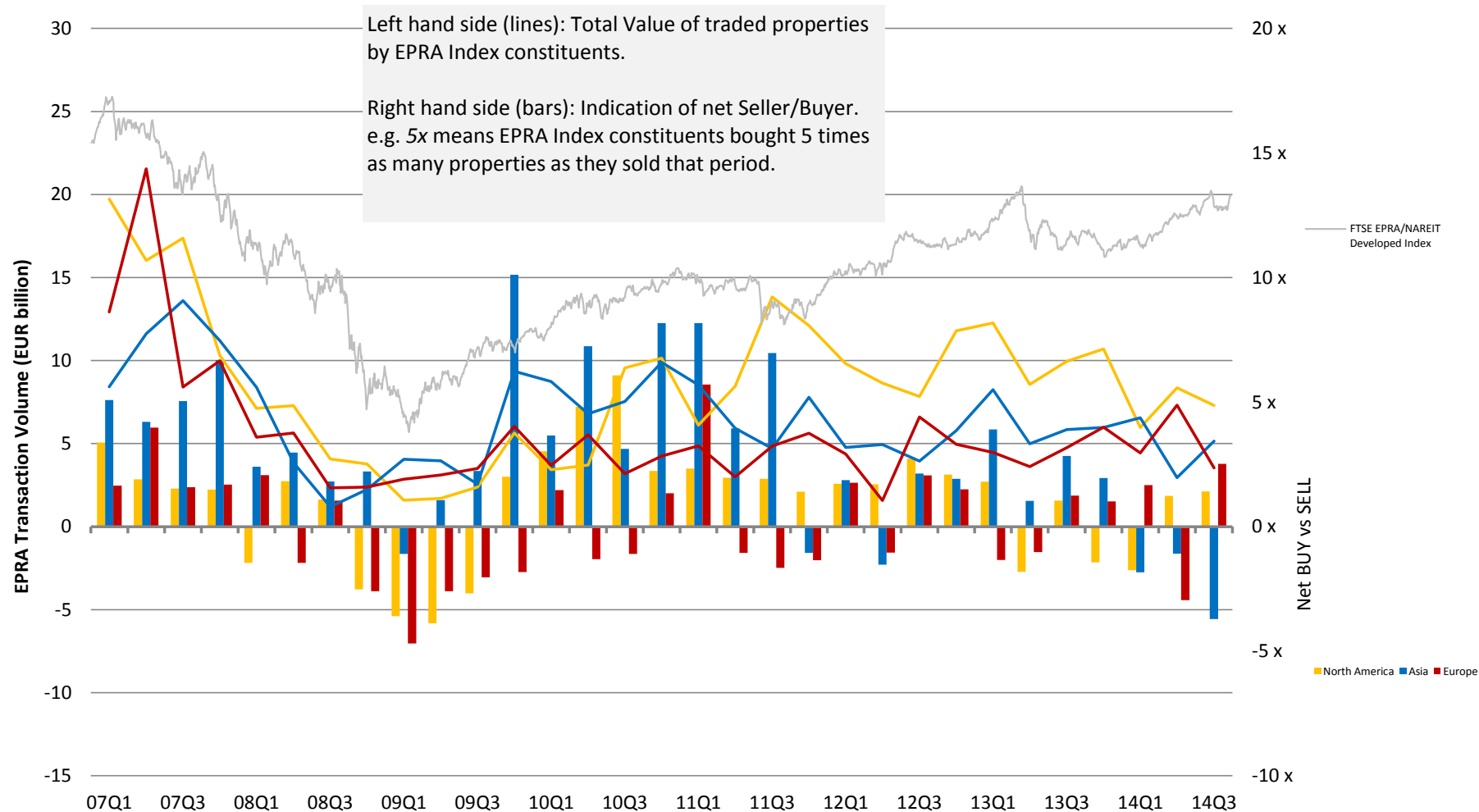
FTSE EPRA/NAREIT North America Index (billion EUR)																
	2011 Q1	2011 Q2	2011 Q3	2011 Q4	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	
Total transaction volume	6.11	8.46	13.83	12.10	9.82	8.64	7.84	11.79	12.26	8.56	9.96	10.70	5.97	8.35	7.29	45.6% of Global EPRA transaction volume*
SELL	1.83	3.06	6.65	4.49	4.43	3.72	2.19	3.84	5.26	7.41	4.81	7.79	3.85	5.88	3.53	41.4% of Regional EPRA transaction volume
BUY	4.26	6.01	12.76	6.29	7.59	6.34	5.98	8.03	9.46	4.10	5.00	5.46	2.21	7.27	4.99	58.6% of Regional EPRA transaction volume
Net	buyers	buyers	buyers	buyers	buyers	buyers	buyers	buyers	buyers	sellers	buyers	sellers	sellers	buyers	buyers	
	2.43	2.94	6.11	1.80	3.16	2.61	3.79	4.19	4.20	3.31	0.19	2.34	1.64	1.39	1.46	

* As covered by RCA

EPRA Transaction Volume vs Total RCA Transaction Volume



EPRA Transaction Volume + Net BUY vs SELL



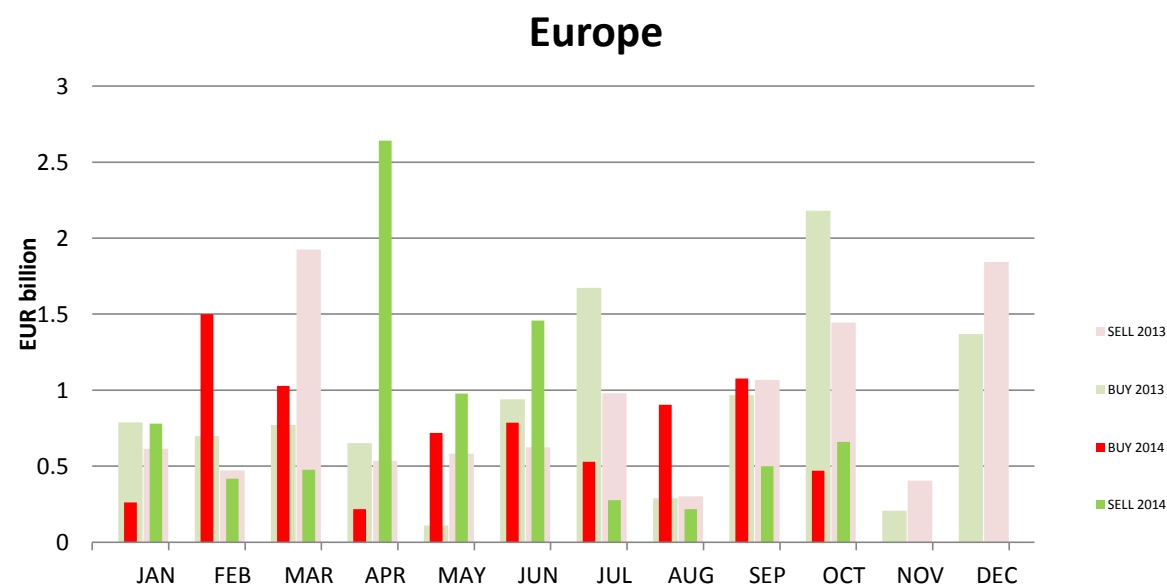
FTSE EPRA/NAREIT Developed Europe Index

Value (million EUR)		
	BUY	SELL
OCT-14	470.23	660.70
SEP-14	1,077.59	499.97
AUG-14	904.44	218.38

2014		
Q1	2,790.74	1,672.22
Q2	1,721.96	5,077.51
Q3	2,510.76	995.24
Q4		
FY	7,023.46	7,744.97

2013		
Q1	2,258.63	3,012.88
Q2	1,700.54	1,741.29
Q3	2,927.53	2,350.01
Q4	3,756.20	3,693.13
FY	10,642.90	10,797.32

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



FTSE EPRA/NAREIT Developed Europe Index Transactions*

Constituent Company	Country	Main asset sector	Sqm / units	Property name	City	Country	Value (million EUR)		Yield	Share
							BUY	SELL		
CA Immobilien	Austria	Industrial	214,000	Europolis Logistic Park	Chiajna	Romania		124.8		
CA Immobilien	Austria	Industrial	176,000	Europolis Park Blonie	Blonie	Poland				
CA Immobilien	Austria	Industrial	74,861	Europolis Park Poland Central	Wola Bykowska	Poland				
Societe de la Tour Eiffel	France	Office	14,735	Seine Etoile	Suresnes	France	►			
Unibail-Rodamco	France	Retail	37,600	Docks 76	Rouen	France			5.5%	
Unibail-Rodamco	France	Retail	28,900	Cote Seine	Argenteuil	France			5.5%	57.0%
Unibail-Rodamco	France	Retail	53,500	Docks Vauban	Le Havre	France			5.5%	
Unibail-Rodamco	France	Retail	45,400	Saint Sever	Rouen	France			5.5%	76.0%
Unibail-Rodamco	France	Retail	32,400	Meriadeck-Passage Meriadeck	Bordeaux	France			5.5%	82.0%
Unibail-Rodamco	France	Retail	28,400	Rivetoile	Strasbourg	France			5.5%	
Alstria Office	Germany	Office	6,000	Hansaallee 247	Dusseldorf	Germany	►		5.1%	
Alstria Office	Germany	Office	21,900	Buroturme Hamburgerstrasse	Hamburg	Germany		41.7	6.0%	
Alstria Office	Germany	Office	11,200	E 11 am Kaiserteich	Dusseldorf	Germany	►		5.1%	
Alstria Office	Germany	Office	4,500	Englische Planke 2	Hamburg	Germany		15.5	5.9%	
Deutsche Wohnen	Germany	Apartment	300	Dresden apartments	Dresden	Germany	►			
DIC Asset	Germany	Office	6,085	Iduna - Hochhaus	Munster	Germany				
Gagfah	Germany	Apartment	69	Oestrich	Dortmund	Germany	►			
Gagfah	Germany	Apartment	53	Schonnebeck	Essen	Germany	►			
Gagfah	Germany	Apartment	319	Nette	Dortmund	Germany	►			
Gagfah	Germany	Apartment	309	Gelsenkirchen	Gelsenkirchen	Germany	►			
Gagfah	Germany	Apartment	64	Schalke	Gelsenkirchen	Germany	►			
Gagfah	Germany	Apartment	422	Horde	Dortmund	Germany	►			
Gagfah	Germany	Apartment	31	Rotthaus	Gelsenkirchen	Germany	►			
Gagfah	Germany	Apartment	442	Castrop-Rauxel	Castrop-Rauxel	Germany	►			
Gagfah	Germany	Apartment	44	Uckendorf	Gelsenkirchen	Germany	►			
Gagfah	Germany	Apartment	358	Bickern	Gelsenkirchen	Germany	►			
Gagfah	Germany	Apartment	133	Bulmke	Gelsenkirchen	Germany	►			
Gagfah	Germany	Apartment	48	Gladbeck	Gladbeck	Germany	►			

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

FTSE EPRA/NAREIT Developed Europe Index Transactions*

Constituent Company	Country	Main asset sector	Sqm / units	Property name	City	Country	Value (million EUR)			
							BUY	SELL	Yield	Share
Gagfah	Germany	Apartment	187	Herne	Herne	Germany	▶			
Gagfah	Germany	Apartment	229	Huckarde	Dortmund	Germany	▶			
Gagfah	Germany	Apartment	433	Katernberg	Essen	Germany	▶			
Gagfah	Germany	Apartment	351	Buer	Gelsenkirchen	Germany	▶			
Gagfah	Germany	Apartment	217	Horst	Gelsenkirchen	Germany	▶			
Gagfah	Germany	Apartment	64	Wickede	Wickede	Germany	▶			
Gagfah	Germany	Apartment	80	Recklinghausen	Recklinghausen	Germany	▶			
Gagfah	Germany	Apartment	673	Westerfild	Dortmund	Germany	▶			
Hamborner REIT	Germany	Retail	3,505	Lohrstrasse 40	Koblenz	Germany	▶	11.0	5.8%	
Hamborner REIT	Germany	Retail	7,100	C&A	Siegen	Germany	▶	13.0	7.2%	
Wereldhave	Netherlands	Retail	37,600	Docks 76	Rouen	France	▶		5.5%	
Wereldhave	Netherlands	Retail	28,900	Cote Seine	Argenteuil	France	▶		5.5%	57.0%
Wereldhave	Netherlands	Retail	53,500	Docks Vauban	Le Havre	France	▶		5.5%	
Wereldhave	Netherlands	Retail	45,400	Saint Sever	Rouen	France	▶		5.5%	76.0%
Wereldhave	Netherlands	Retail	32,400	Meriadeck-Passage Meriadeck	Bordeaux	France	▶		5.5%	82.0%
Wereldhave	Netherlands	Retail	28,400	Rivetoile	Strasbourg	France	▶		5.5%	
Castellum	Sweden	Retail	40,500	Hansa kopgalleria	Malmo	Sweden		66.9	◀	
Fabege (ex Wihlborgs May 2014)	Sweden	Office	7,843	Godsfinkan 1	Stockholm	Sweden		20.9	◀	
Fabege (ex Wihlborgs May 2014)	Sweden	Office	20,722	Hammarby Smedby 1:457	Upplands Vasby	Sweden	▶	11.5		
Fastighets AB Balder	Sweden	Apartment	184	Havneholmen Apartments	Copenhagen	Denmark	▶	63.1		
Fastighets AB Balder	Sweden	Office	16,086	Murmastaren 3	Stockholm	Sweden		54	◀	50.0%
Fastighets AB Balder	Sweden	Office	1,650	Doggen 1	Stockholm	Sweden			◀	
Fastighets AB Balder	Sweden	Office	10,107	Magneten 32	Stockholm	Sweden			◀	
Fastighets AB Balder	Sweden	Office	1,916	Miklaholt 2	Stockholm	Sweden			◀	
Fastighets AB Balder	Sweden	Office	10,777	Vattenkraften 1	Stockholm	Sweden			◀	
Fastighets AB Balder	Sweden	Office	5,332	Singeln 9	Stockholm	Sweden			◀	
Fastighets AB Balder	Sweden	Office	35,437	Part of Arstaang 4	Stockholm	Sweden		21.7	◀	
Fastighets AB Balder	Sweden	Retail	2,313	Hjartat 4	Halmstad	Sweden			◀	

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

FTSE EPRA/NAREIT Developed Europe Index Transactions*

Constituent Company	Country	Main asset sector	Sqm / units	Property name	City	Country	Value (million EUR)		Yield	Share
							BUY	SELL		
Fastighets AB Balder	Sweden	Other	7,617	Bonden 5	Halmstad	Sweden				
Fastighets AB Balder	Sweden	Hotel	46	Continental Halmstad	Halmstad	Sweden				
Fastighets AB Balder	Sweden	Industrial	600	Flygaren 17	Halmstad	Sweden				
Kungsleden	Sweden	Hotel	147	Best Western Hotel Taby Park	Taby	Sweden		14.3		
Kungsleden	Sweden	Industrial	15,327	Runthe	Bergkamen	Germany		8.0		
Development Securities	UK	Retail	10,600	Tollgate House	London	United Kingdom		15.8	7.0%	
Helical Bar	UK	Office	3,995	Clifton St	London	United Kingdom		49.1		
Helical Bar	UK	Industrial	23,077	Sainsbury's Distribution Warehouse Bristol		United Kingdom	14.8		10.1%	

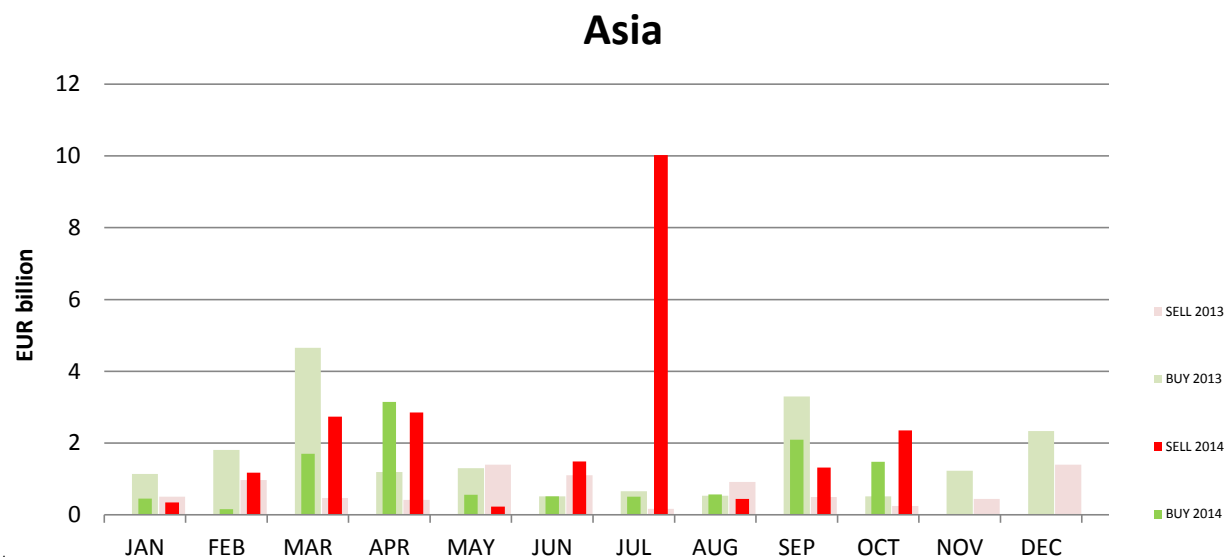
*closed deals (black values) and deals under contract (grey values)

FTSE EPRA/NAREIT Developed Asia Index

Value (million EUR)		
	BUY	SELL
OCT-14	1,478.58	2,352.74
SEP-14	2,094.40	1,319.97
AUG-14	572.14	441.64

2014		
Q1	2,319.04	4,260.07
Q2	4,224.86	4,565.75
Q3	3,173.47	11,782.60
Q4		
FY	9,717.37	20,608.41

2013		
Q1	7,600.47	1,946.03
Q2	3,013.41	2,923.64
Q3	4,495.95	1,582.79
Q4	4,081.80	2,093.15
FY	19,191.63	8,545.60



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

FTSE EPRA/NAREIT Developed Asia Index Transactions*

							Value (million EUR)			
Constituent Company	Country	Main asset	Sqm / units	Property name	City	Country	BUY	SELL	Yield	Share
Bunnings Warehouse Property Tr	Australia	Retail	12,180	fmr Bunnings Sandown	Springvale	Australia		5.9	◀	
CFS Retail Property Trust	Australia	Retail	1,756	Post Office Square	Brisbane	Australia		46.1	◀	
Dexus Property Group	Australia	Office	27,900	5-13 Rosebery Ave	Rosebery	Australia			◀	
Dexus Property Group	Australia	Industrial	16,857	25-55 Rothschild Ave	Rosebery	Australia			◀	
Dexus Property Group	Australia	Dev Site	134,000	fmr Viking Industries site	Hemmant	Australia	▶	17.9		
Goodman Group	Australia	Industrial	42,114	Logistics Higashi-Ogishima	Kawasaki	Japan		59.9	◀	5.3%
Stockland	Australia	Retail	22,593	Sugarland Shoppingtown	Avoca	Australia	▶	81.5		7.5%
Stockland	Australia	Dev Site	19,500	fmr Ivanhoe School	Ivanhoe	Australia	▶	15.1		50.0%
China Merchants Prop (B)	China	Dev Site	31,299	7 Yingpan N St	Shenyang	China	▶	33.7		
Agile Property Hldgs	Hong Kong	Retail	149	Diamond Building(Unit D&E on G/F)	Hong Kong	Hong Kong			◀	
Agile Property Hldgs	Hong Kong	Retail	93	215 Des Voeux Rd W (G/F)	Hong Kong	Hong Kong			◀	
Agile Property Hldgs	Hong Kong	Retail	975	Amber House(B shop B/F, 1F, 2F)	Hong Kong	Hong Kong			◀	
Henderson Land Dev	Hong Kong	Retail	74		Hong Kong	Hong Kong	▶	11.0		1.4%
New World Development	Hong Kong	Industrial	19,161	KOHO	Hong Kong	Hong Kong	▶	163.3		
Shimao Property Holdings	Hong Kong	Dev Site	12,902	Tung Chung Town Lot No. 38	Hong Kong	Hong Kong	▶	186.8		
Aeon Mall Co Ltd	Japan	Industrial	26,162	Wilson Logistics Centre	Hong Kong	Hong Kong		64.7	◀	
Daibiru Corp	Japan	Office	48,494	Corner Stone Bldg	Ha Noi	Vietnam	▶	44.0		
Japan Retail Fund Investment	Japan	Retail	33,302	M-City Toyonaka	Toyonaka	Japan	▶	40.2		5.7%
Mitsubishi Estate	Japan	Office	167,245	Shinjuku Eastside Square	Tokyo	Japan		1190	◀	10.0%
Mori Trust Sogo REIT	Japan	Office	13,637	Ginza MTR Bldg	Tokyo	Japan		173.1	◀	4.3%
Sumitomo Realty & Development	Japan	Office	5,425	Shin Nerima Bldg	Tokyo	Japan		13.0	◀	4.5%
Tokyu Land	Japan	Office	7,666	CR Kamiyacho	Tokyo	Japan	▶			
Tokyu Land	Japan	Office	38,353	Shinjuku Island Tower (22-23F)	Tokyo	Japan	▶	342.9		4.3%
United Urban Investment	Japan	Industrial	42,114	Logistics Higashi-Ogishima	Kawasaki	Japan	▶	59.9		5.3%
Keppel Land	Singapore	Dev Site	36,256	Al Mada Towers	Jeddah	Saudi Arabia		228.9	◀	51.0%

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

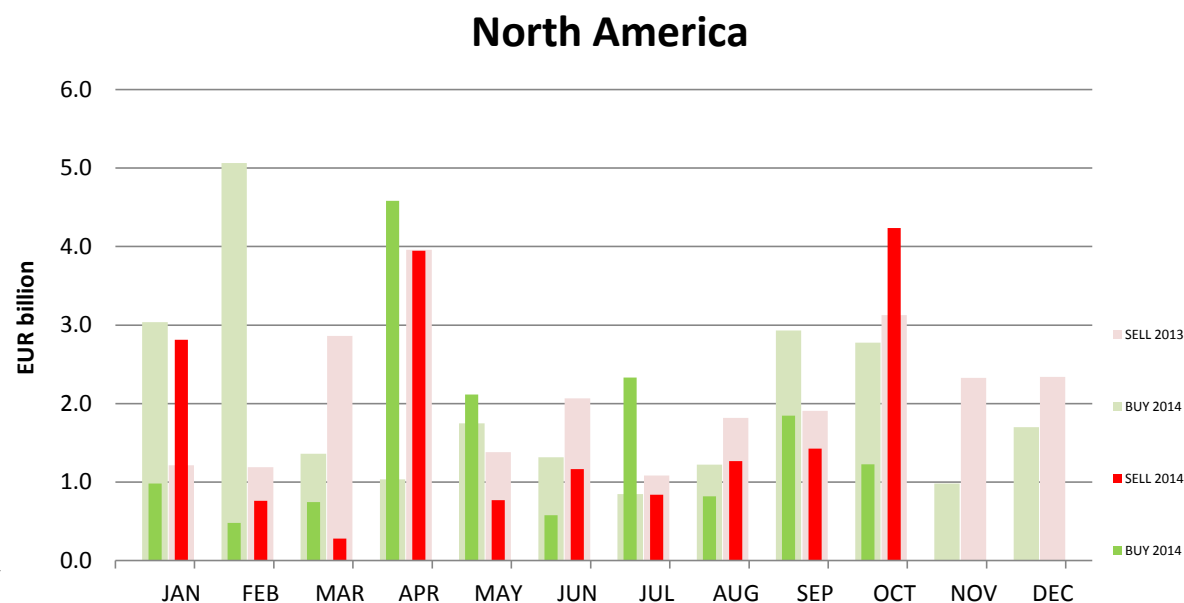
FTSE EPRA/NAREIT North America Index

	Value (million EUR)	
	BUY	SELL
OCT-14	1,223.83	4,235.14
SEP-14	1,845.44	1,424.81
AUG-14	815.41	1,265.56

2014		
Q1	2,205.91	3,849.65
Q2	7,269.53	5,880.54
Q3	4,989.88	3,528.64
Q4		
FY	14,465.31	13,258.83

2013		
Q1	9,462.00	5,263.02
Q2	4,095.35	7,405.28
Q3	4,996.66	4,805.82
Q4	5,455.13	7,791.61
FY	24,009.15	25,265.72

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



FTSE EPRA/NAREIT North America Index Transactions*

Constituent Company	Country	Main asset sector	Sqm / units	Property name	City	Country	Value (million EUR)		Yield	Share
							BUY	SELL		
Artis Real Estate Investment Trust	Canada	Dev Site	36,138	Future 801 Tower	Hopkins	United States	▶ 3.0			
Calloway REIT	Canada	Retail	12,342		Truro	Canada			▶	
Calloway REIT	Canada	Retail	2,344		Lewisporte	Canada			▶	
Calloway REIT	Canada	Retail	13,690		Clarence-Rockland	Canada			▶	
Calloway REIT	Canada	Retail	4,233		New Minas	Canada			▶	
Calloway REIT	Canada	Retail	9,938		Magog	Canada			▶	
Calloway REIT	Canada	Retail	10,021		Napanee	Canada			▶	
Cominar REIT	Canada	Retail	60,308	Centre Rockland	Mont-Royal	Canada	▶ 192.0			
InnVest Real Estate Investment Trust	Canada	Hotel	1,363	The Fairmont Royal York	Toronto	Canada	▶ 164.8			80.0%
Acadia Realty	US	Retail	9,288	Shops at Grand Avenue	Elmhurst	United States	▶ 44.4		4.6%	
Acadia Realty	US	Retail	929		New York	United States	▶ 15.3			
Acadia Realty	US	Retail	849		New York	United States	▶ 22.2			
Alexandria Real Estate Equity	US	Office	20,972	640 Memorial Drive	Cambridge	United States	▶ 138.7		7.0%	
Avalonbay Communities	US	Apartment	556	Archstone Memorial Heights	Houston	United States		83.6	▶	
Boston Property	US	Office	21,460		Cambridge	United States		84.0	▶	
Boston Property	US	Dev Site	10,970		Waltham	United States		11.3	▶	
Boston Property	US	Office	73,484	Atlantic Wharf	Boston	United States			▶	45.0%
Boston Property	US	Office	123,125	Bank of America Building	Boston	United States			▶	45.0%
Boston Property	US	Office	167,220	Citigroup Center	New York	United States			▶	45.0%
Camden Property	US	Apartment	276	Camden Fourth Ward	Atlanta	United States	▶ 49.6			
Cedar Shopping Centers	US	Retail	8,279	Smithfield Plaza	Smithfield	United States		10.4	▶	
DCT Industrial Trust	US	Industrial	5,853	Lennox International Group	Edison	United States	▶ 3.3			
DCT Industrial Trust	US	Industrial	10,405		Allentown	United States		6.3	▶	
DCT Industrial Trust	US	Industrial	4,771	Roosevelt Center I	Tempe	United States	▶			
DCT Industrial Trust	US	Industrial	11,927	Roosevelt Center II	Tempe	United States	▶			
DCT Industrial Trust	US	Industrial	10,485	Wilson Center	Tempe	United States	▶			
DCT Industrial Trust	US	Industrial	2,529	Parkland Center I	Tempe	United States	▶			
DCT Industrial Trust	US	Industrial	3,301.85	Parkland Center II	Tempe	United States	▶			

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

FTSE EPRA/NAREIT North America Index Transactions*

Constituent Company	Country	Main asset sector	Sqm / units	Property name	City	Country	Value (million EUR)		Yield	Share
							BUY	SELL		
DCT Industrial Trust	US	Industrial	14,002	Recycletronics?	Kennesaw	United States	► 6.5			
DCT Industrial Trust	US	Industrial	32,524	Mohawk Distribution Center	Lockbourne	United States		9.2	◄ 7.0%	
DCT Industrial Trust	US	Industrial	32,515	Southpark A F XII	Grove City	United States		6.3	◄ 7.0%	
DCT Industrial Trust	US	Industrial	20,013	4531 Industrial Ct	Columbus	United States		4.5	◄ 7.0%	
DCT Industrial Trust	US	Industrial	25,519	Creekside I	Lockbourne	United States		6.9	◄ 7.0%	
DCT Industrial Trust	US	Industrial	46,450		Lockbourne	United States		13.2	◄ 7.0%	
DCT Industrial Trust	US	Industrial	45,434	Rickenbacker V	Groveport	United States		10.8	◄	
DCT Industrial Trust	US	Industrial	46,450	Eastport	Lockbourne	United States		12.7	◄ 7.0%	
DCT Industrial Trust	US	Industrial	31,387	Creekside II	Lockbourne	United States		8.7	◄ 7.0%	
DCT Industrial Trust	US	Industrial	9,186	3635 Zane Trace	Columbus	United States		2.9	◄ 7.0%	
DCT Industrial Trust	US	Industrial	38,275	Creekside IV	Lockbourne	United States		10.9	◄ 7.0%	
Essex Prop Trust	US	Apartment	274	Palma Sorrento Apts	San Jose	United States	►			50.0%
Essex Prop Trust	US	Apartment	409	Santa Palmia Apts	San Jose	United States	►			50.0%
Essex Prop Trust	US	Apartment	226	Villa Veneto	San Jose	United States	►			50.0%
Essex Prop Trust	US	Apartment	189	Village of Marineo	San Jose	United States	►			50.0%
Essex Prop Trust	US	Apartment	96	Alderwood Park	Newark	United States			◄	
Federal Realty Invst Trust	US	Office	1,404	Pointe West Office Centre Bldg C	Boca Raton	United States	► 3.1			
FelCor Lodging	US	Hotel	395	Sheraton Gateway	Atlanta	United States		4.8	◄	
FelCor Lodging	US	Hotel	208	DoubleTree Suites by Hilton Charlotte-S	Charlotte	United States		29.3	◄	
First Potomac Realty Trust	US	Industrial	4,442	Cronhill Corporate I & II	Owings Mills	United States		3.4	◄	
First Potomac Realty Trust	US	Industrial	12,324	Cronridge Corporate Center I & II	Owings Mills	United States		6.9	◄	
Healthcare REIT	US	Seniors Housing & Care	80	Chelsea at Warren	Warren	United States			◄	
Kilroy Realty	US	Office	9,151	West Town & Country	Orange	United States			◄	
Kilroy Realty	US	Office	11,775	Autodesk HQ	San Rafael	United States		27.7	◄ 7.0%	
Kimco Realty Cp	US	Retail	3,716	Germania Club	Chicago	United States		6.3	◄	
Kimco Realty Cp	US	Retail	26,342	Maple Hill Mall	Kalamazoo	United States		26.0	◄	
Kimco Realty Cp	US	Retail	16,950	Glenn Square	Anchorage	United States		20.2	◄	
Kimco Realty Cp	US	Dev Site	75,272	future Danialive Marketplace	Dania	United States	► 11.1			

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

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Constituent Company	Country	Main asset sector	Sqm / units	Property name	City	Country	Value (million EUR)		Yield	Share
							BUY	SELL		
Kimco Realty Cp	US	Retail	14,292	Westmeadow Plaza	Westborough	United States		8.6		
Lexington Realty Trust	US	Office	32,371	One Summit Square	Fort Wayne	United States		8.7		
Lexington Realty Trust	US	Hotel	124	Holiday Inn Express	New York	United States	▶	24.1	4.9%	
Liberty Property Trust	US	Dev Site	313,146	8620 Congdon Hill Dr	Alburtis	United States	▶	10.7		
Macerich	US	Retail	118,726	South Towne Center and Towne Market	Sandy	United States		162.5		
National Health Investors Inc (NHI)	US	Seniors Housing & Care	101	The Inn at Renaissance Village	Franklin	United States	▶	13.8	8.7%	
Parkway Properties	US	Office	67,353	1835 Market St	Philadelphia	United States		79.3		
Parkway Properties	US	Office	42,889	One Buckhead Plaza	Atlanta	United States	▶	124.4	5.5%	
Prologis	US	Industrial	32,000		Mitry-Mory	France	▶			
Prologis	US	Industrial	39,999	Number One Logistics	Paullo	Italy	▶			
Prologis	US	Industrial	42,300	Holtum Noord warehouse	Born	Netherlands	▶	25		
Prologis	US	Industrial	10,962	101 Space Park South Dr	Nashville	United States		4.3		
Prologis	US	Dev Site	138,686	230 Keystone Dr	Bethlehem	United States	▶	4.1		
Prologis	US	Dev Site	133,830		Fremont	United States	▶	6.9		
Prologis	US	Industrial	14,000	Docdata	Waalwijk	Netherlands	▶			
Ps Business Parks	US	Office	63,603	Cornell Creek Corporate Center	Beaverton	United States				
Ps Business Parks	US	Office	48,680	Creekside Corporate Park	Beaverton	United States				
Public Storage	US	Other	9,467	Red Mountain SS	Mesa	United States	▶	7.4		
Ramco-Gershenson Properties	US	Retail	11,520	Northwest Crossing	Knoxville	United States		12.3		
Ramco-Gershenson Properties	US	Retail	6,131	Fraser Shopping Center	Fraser	United States		2.6		
Regency Centers	US	Retail	6,488	East Towne Center	Clermont	United States		11.3	5.9%	
Regency Centers	US	Retail	7,067	Ventura Village	Ventura	United States		18.4		
Sabra Health Care REIT Inc	US	Seniors Housing & Care	85	West Winds	Zephyrhills	United States	▶	8.1		
Sabra Health Care REIT Inc	US	Seniors Housing & Care	86	Delaney Creek Lodge	Brandon	United States	▶	8.8		
Sabra Health Care REIT Inc	US	Seniors Housing & Care	64	Tudor Heights Assisted Living Community	Pikesville	United States	▶	4.4	8.5%	
Sabra Health Care REIT Inc	US	Seniors Housing & Care	125	Senior Care of Onion Creek	Austin	United States	▶	11.1	9.0%	
Sabra Health Care REIT Inc	US	Seniors Housing & Care	89	Parcway	Oklahoma City	United States	▶	20.2		
Senior Housing Prop Trust	US	Seniors Housing & Care	70	Heartfields at Richmond	Richmond	United States		2.3		

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FTSE EPRA/NAREIT North America Index Transactions*

Constituent Company	Country	Main asset sector	Sqm / units	Property name	City	Country	Value (million EUR)		Yield	Share
							BUY	SELL		
Taubman Centers	US	Retail	49,130	MacArthur Center	Norfolk	United States				
Taubman Centers	US	Retail	35,547	Stony Point Fashion Park	Richmond	United States		57.1		
Taubman Centers	US	Retail	56,199	Mall at Wellington Green	Wellington	United States		270.3		
Taubman Centers	US	Retail	128,945	The Shops at Willow Bend	Plano	United States				
Taubman Centers	US	Retail	33,905	The Mall at Partridge Creek	Clinton Township	United States				
Vornado Realty	US	Dev Site	40,469	PenPlace	Arlington	United States		11.9		
Vornado Realty	US	Office	33,909	PNC Place	Washington	United States		310.7		
Vornado Realty	US	Office	55,833	0	New York	United States		479.5		
Weingarten Realty Investors	US	Retail	6,166	Phillips Village	Orlando	United States		14.9		
Weingarten Realty Investors	US	Retail	7,040	Shasta Crossroads	Redding	United States				
Weingarten Realty Investors	US	Retail	9,013	Westminster Plaza	Westminster	United States		10.1		
Winthrop Realty Trust	US	Office	57,041	Spectra Energy HQ	Houston	United States				32.0%
Winthrop Realty Trust	US	Apartment	320	Waterford Place	Memphis	United States		22.4		
Winthrop Realty Trust	US	Apartment	89	San Pedro Bank Lofts	San Pedro	United States		18.6		

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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



Head Office
Square de Meeus 23,
9th Floor
B-1000 Brussels • Belgium
T +32 (0)2739 1010
F +32 (0)2739 1020
www.epra.com

UK Office
Berkeley Square House,
Berkeley Square, London
W1J 6BD • UK
M +44 (0)7973 109117
www.epra.com

Hong Kong Office
Suite 2207-09, Tower II, Lippo Centre
89 Queensway
Admiralty • Hong Kong, PRC
T +852 2530 8170
M +852 6900 5587
www.epra.com/china