



EPRA RESEARCH

European Public Real Estate Association

EPRA / RCA Monthly Transactions Overview

September 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)



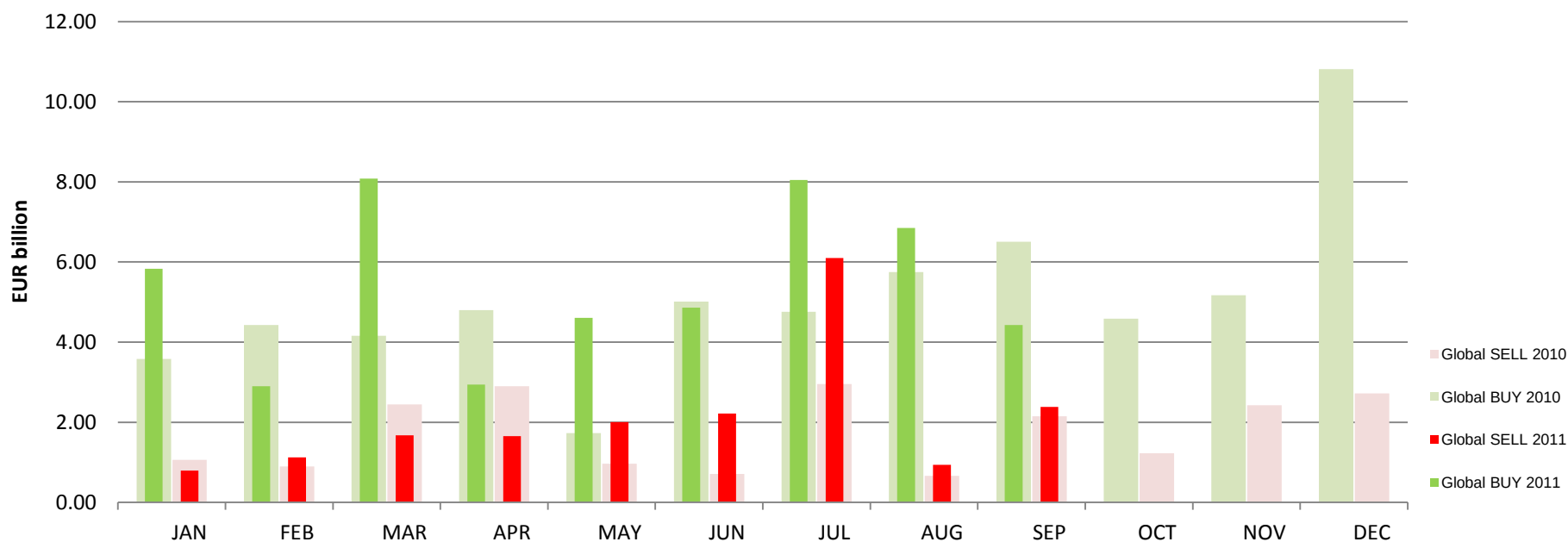
Unibail-Rodamco sold 3-5 Blvd Malesherbes, an office building located in the 8th arrondissement in Paris, France to Generali France Immobilier, for EUR 139.5 mln.

Global Overview

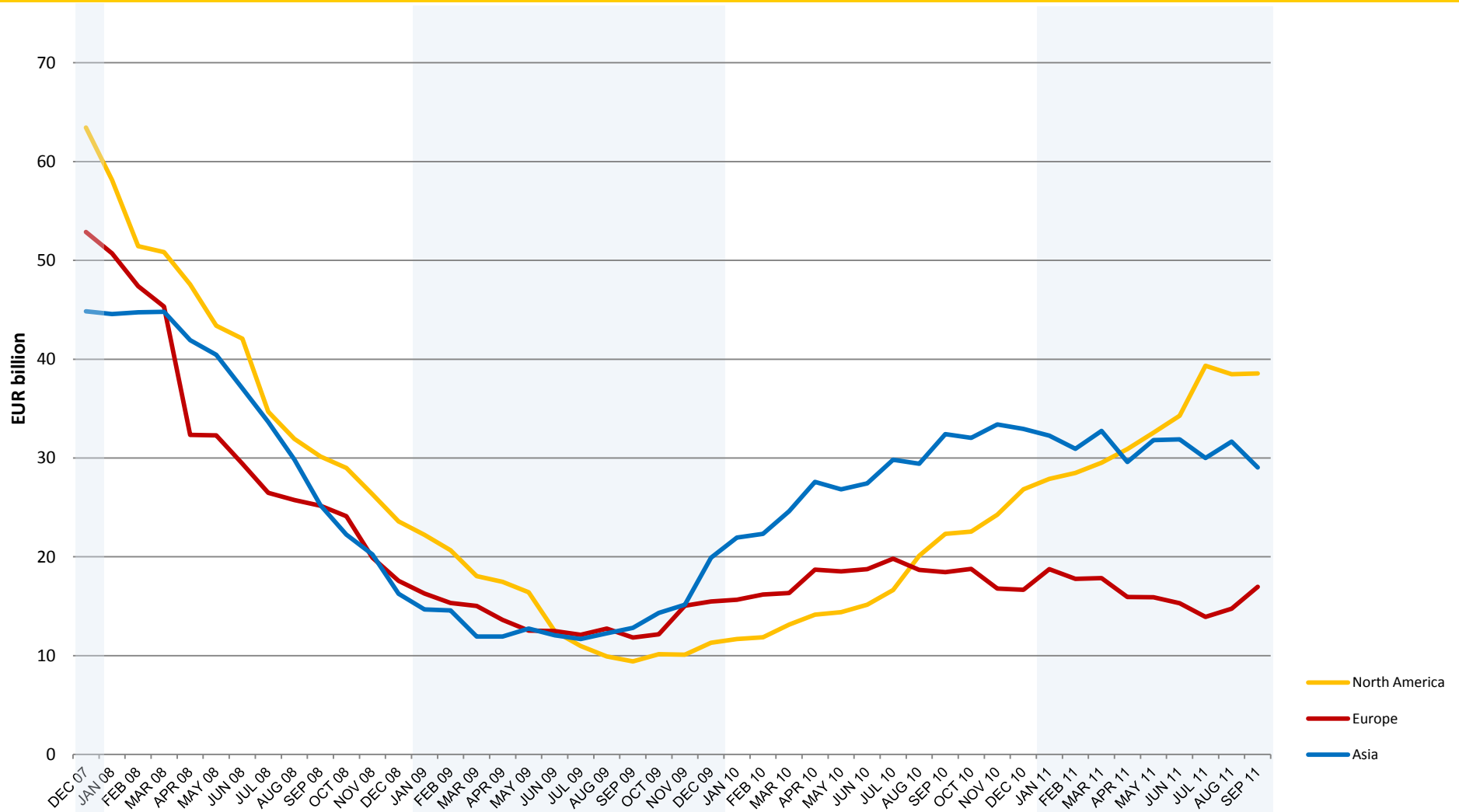
FTSE EPRA/NAREIT Developed (Global) Index (billion EUR)								
	2010 Q1	2010 Q2	2010 Q3	2010 Q4	2011 Q1	2011 Q2	2011 Q3	2011 Q4
Total transaction volume	15.86	16.03	20.28	24.29	19.52	17.38	23.37	
SELL	4.40	4.58	5.77	6.37	3.59	5.87	10.41	
BUY	12.17	11.54	17.01	20.57	16.82	12.41	19.33	
Net	buyers	buyers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

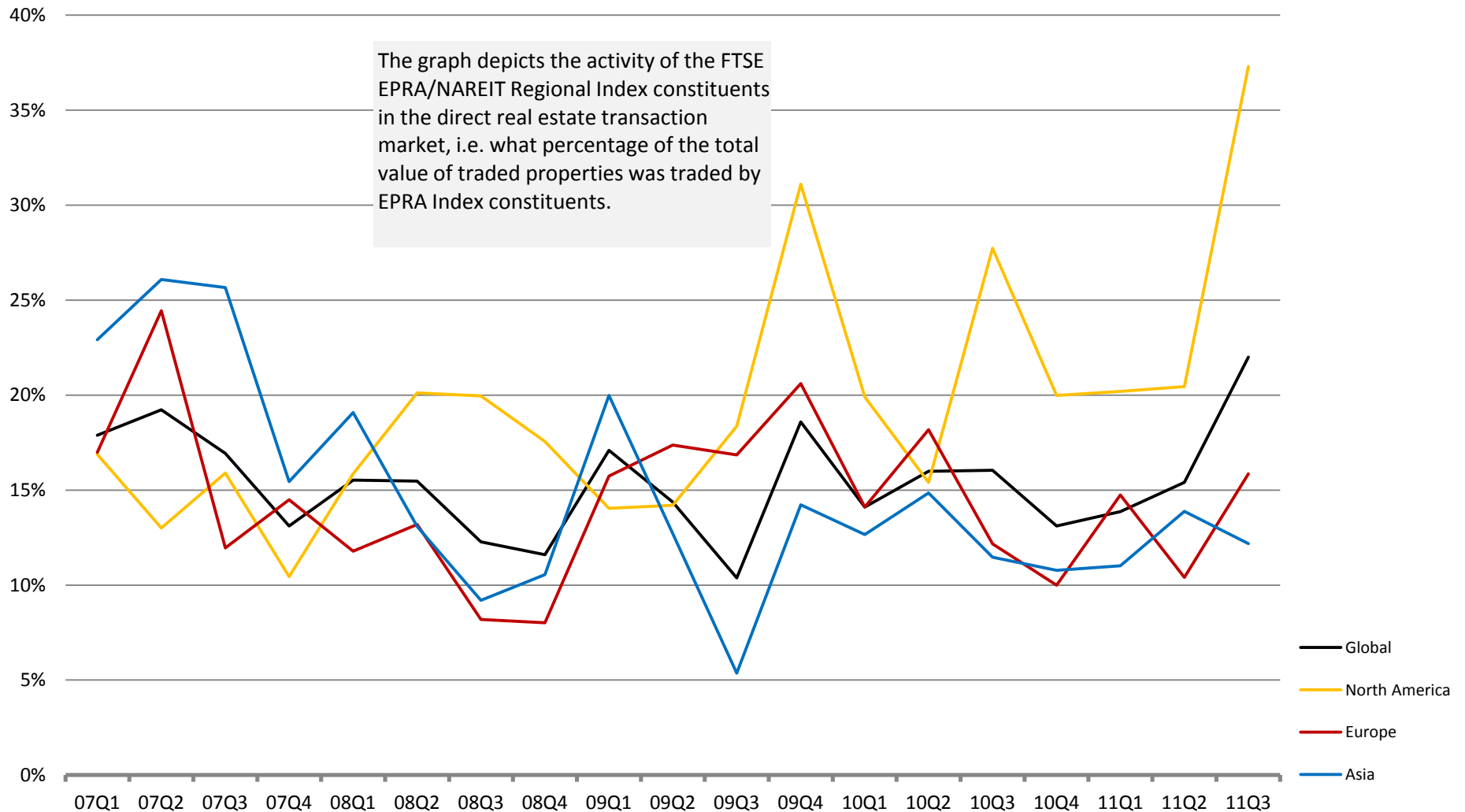
FTSE EPRA/NAREIT Developed Europe Index (billion EUR)								
	2010 Q1	2010 Q2	2010 Q3	2010 Q4	2011 Q1	2011 Q2	2011 Q3	2011 Q4
Total transaction volume	3.69	5.53	3.19	4.25	4.87	2.99	4.84	
SELL	1.57	3.11	2.27	1.80	0.74	1.56	2.10	
BUY	2.30	2.39	2.07	2.41	4.23	1.48	1.86	
Net	<i>buyers</i>	<i>sellers</i>	<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	0.24	
20.7% of Global EPRA transaction volume*								
53.0% of Regional EPRA transaction volume								
47.0% 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								

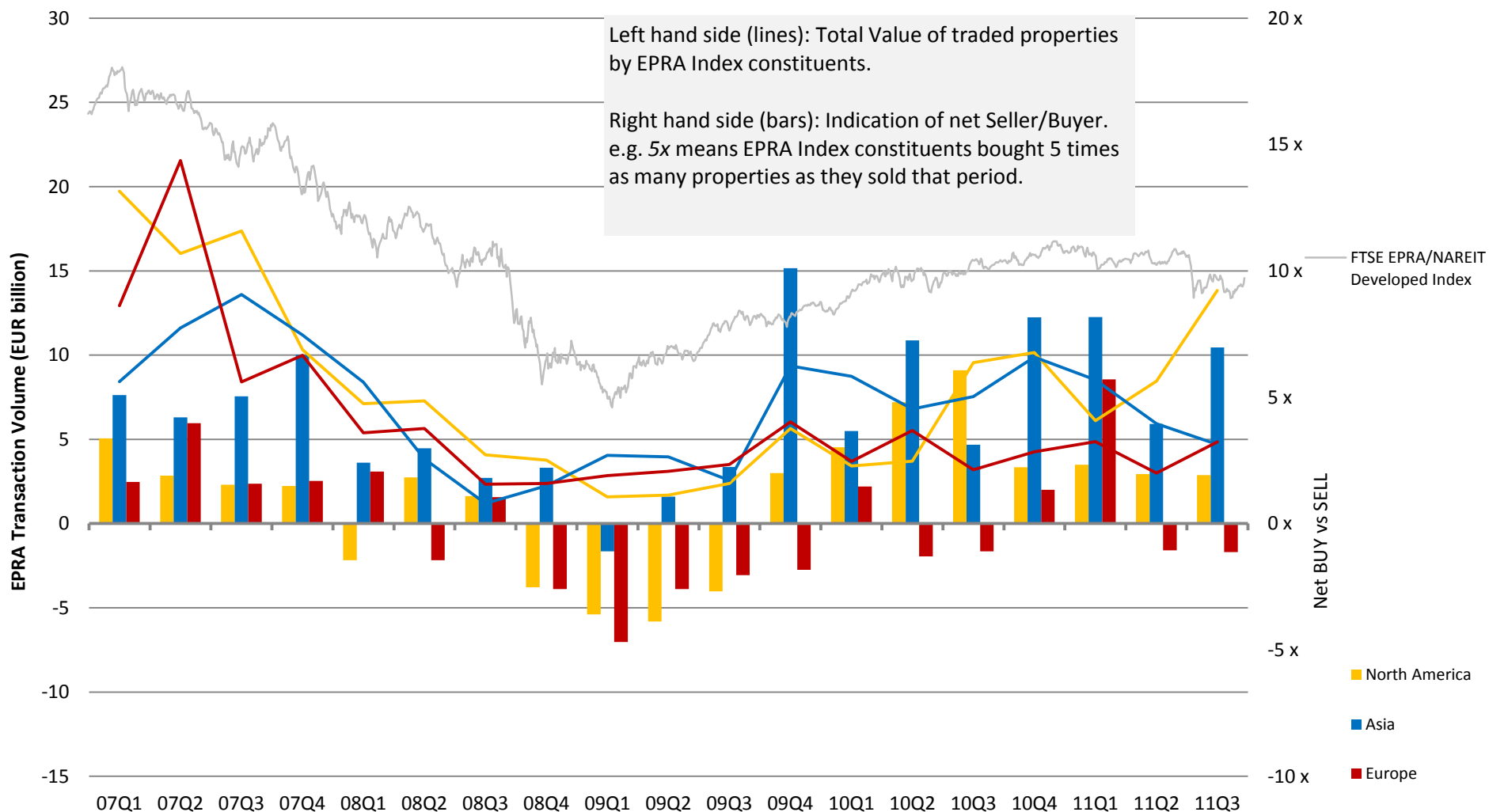
FTSE EPRA/NAREIT North America Index (billion EUR)								
	2010 Q1	2010 Q2	2010 Q3	2010 Q4	2011 Q1	2011 Q2	2011 Q3	2011 Q4
Total transaction volume	3.42	3.71	9.56	10.15	6.11	8.46	13.83	
SELL	0.79	0.60	1.36	3.23	1.83	3.06	6.65	
BUY	2.39	2.88	8.27	7.22	4.26	6.01	12.76	
Net	<i>buyers</i>	<i>buyers</i>	<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



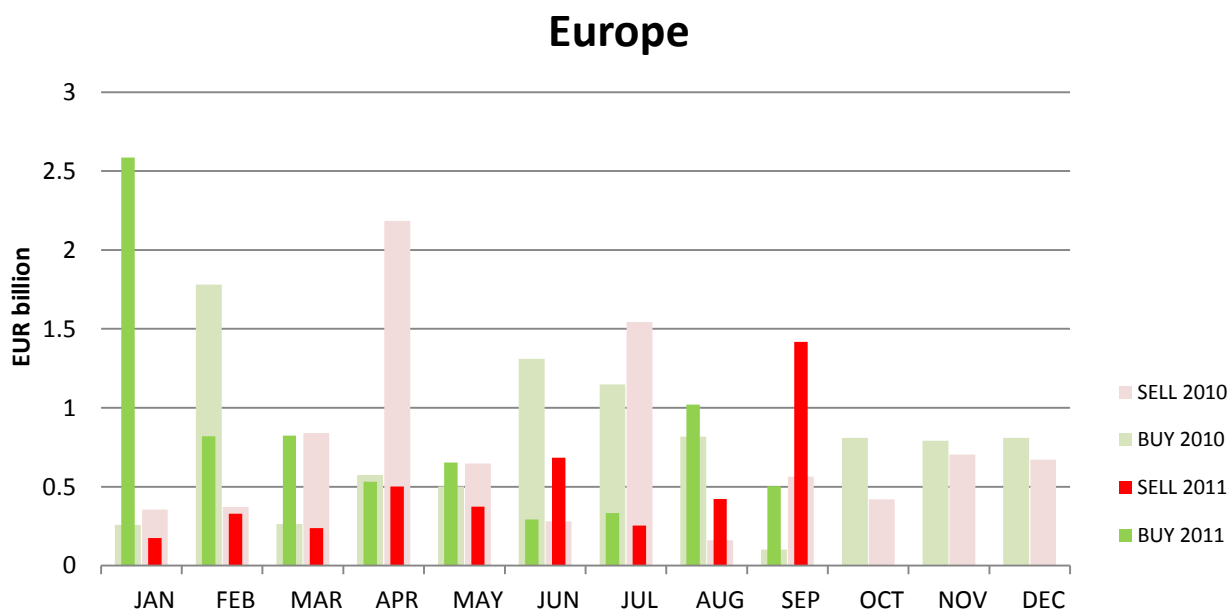
EPRA Transaction Volume + Net BUY vs SELL



FTSE EPRA/NAREIT Developed Europe Index

Value (million EUR)		
	BUY	SELL
SEP-10	503.69	1,418.22
AUG-11	1,020.07	423.05
JUL-11	333.20	254.10

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*

							Value (million EUR)		Yield	Share
Constituent Company	Country	Main asset sect	Sqm / units	Property name	City	Country	BUY	SELL		
Cofinimmo	Belgium	Seniors Housing	84	Susanna Wesley	Uccle	Belgium	▶ 6.0		6.4%	
Cofinimmo	Belgium	Industrial	9,400		Kontich	Belgium		11.4	◀	
Cofinimmo	Belgium	Office	12,800	Montoyer Science	Brussels	Belgium		57.2	◀	
Warehouses De Pauw	Belgium	Industrial	78,000	Kortrijk	Zwevegem	Belgium	▶ 16.3		7.7%	
Fonciere Des Regions	France	Retail		Prada	Paris	France			◀	
Fonciere Des Regions	France	Retail		Prada	Paris	France			◀	
Kleppiere	France	Retail	13,039	Huelva Carrefour	Huelva	Spain			◀	
Kleppiere	France	Retail	14,000	Carrefour	San Juan De Aznalfarache	Spain	▶			
Kleppiere	France	Retail	9,100	La Gavia	Madrid	Spain	▶			
Kleppiere	France	Retail	9,000	Carrefour-Decathlon	Elche	Spain	▶			
Societe de la Tour Eiffel	France	Office	11,477	Viseo Innovallee	Montbonnot Saint Martin	France		19.5	◀	
Unibail-Rodamco	France	Office	8,000	3-5 Blvd Malesherbes	Paris	France		139.5	◀	5.0%
Unibail-Rodamco	France	Retail	30,000	Shopping Centre Piazza	Eindhoven	Netherlands		109.0	◀	
DIC Asset	Germany	Office			Karlsruhe	Germany	▶			
DIC Asset	Germany	Office			Leipzig	Germany	▶			
DIC Asset	Germany	Retail	10,000	Marktforum	Duisburg	Germany	▶ 16.0		8.0%	
Gagfah	Germany	Apartment	4,800	Berlin Apartments	Berlin	Germany			◀	
Patrizia Immobilien	Germany	Apartment	567	German Apts	Germany Other	Germany	▶			
Patrizia Immobilien	Germany	Apartment	159	Apartment	Copenhagen	Denmark	▶ 50.0			
Wereldhave	Netherlands	Retail	25,548	Ealing Broadway Centre	London	United Kingdom	▶ 171.7		6.1%	
Norwegian property	Norway	Office	5,479		Oslo	Norway		4.2	◀	
Norwegian property	Norway	Office	2,500	Terminal Building	Oslo	Norway	▶ 15.9		5.7%	
Kungsleden	Sweden	Industrial	25,062	Kylfacket 1 & Kylrummet 1	Johanneshov	Sweden		30.6	◀	6.4%
CLS Holdings	UK	Office	4,693	Falcon & Quest House	London	United Kingdom	▶ 6.2		10.1%	
Development Securities	UK	Apartment	120	Ladybarn House	Manchester	United Kingdom	▶ 7.9		6.3%	
F&C Commercial Property Tru	UK	Dev Site		future University of Winchester	Winchester	United Kingdom	▶ 28.2		6.2%	
Great Portland Estates	UK	Industrial	21,999	Royal Mail Sorting Office	London	United Kingdom	▶ 135.6		3.6%	
Helical Bar	UK	Dev Site	52,609	fmr Eaton Electric site	Birmingham	United Kingdom	▶			

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

FTSE EPRA/NAREIT Developed Europe Index*

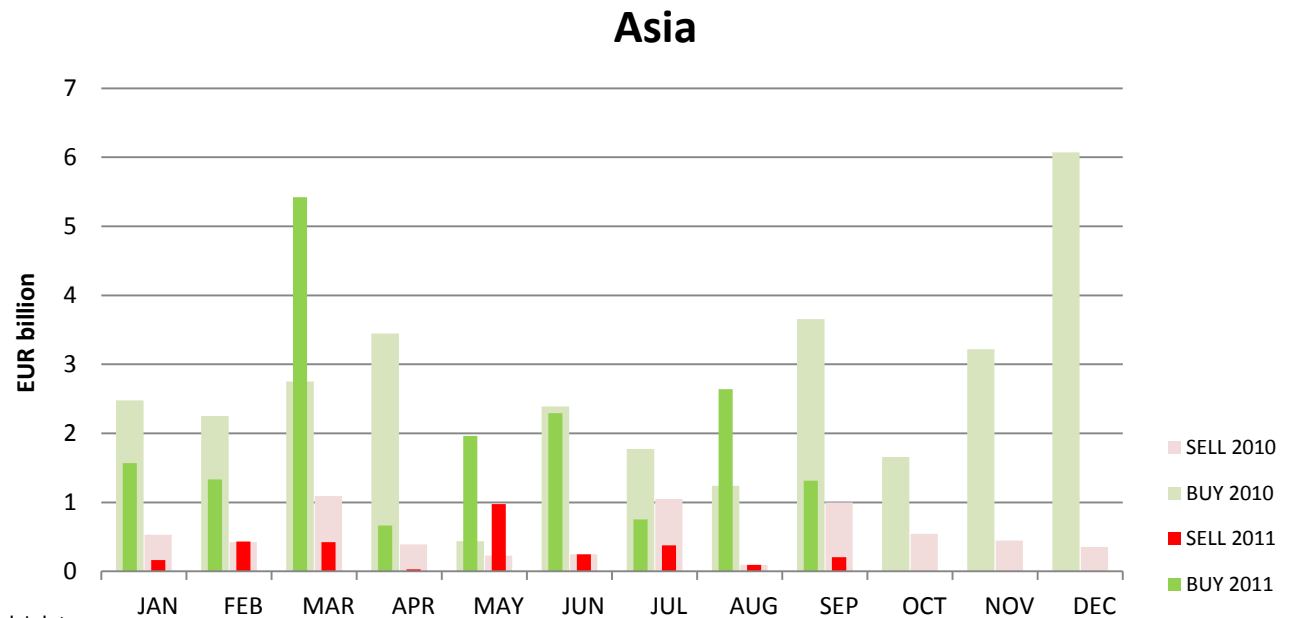
							Value (million EUR)		Yield	Share
Constituent Company	Country	Main asset sect	Sqm / units	Property name	City	Country	BUY	SELL		
Quintain Estates & Developme	UK	Office	2,323	Cambridge Science Park Unit 1	Cambridge	United Kingdom		7.2	7.8%	
SEGRO	UK	Industrial	5,590	274-275 Abbeydale Rd	London	United Kingdom			6.2%	
SEGRO	UK	Industrial	6,091	Bush Industrial Estate	London	United Kingdom			6.2%	
SEGRO	UK	Industrial	16,722	Crusader Industrial Estate	London	United Kingdom			6.2%	
SEGRO	UK	Industrial	14,711	Industrial	England Other	United Kingdom			6.2%	
Standard Life Inv Prop Income	UK	Office	10,550	Newton	Cesson Sevigne	France		22.5		

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

FTSE EPRA/NAREIT Developed Asia Index

Value (million EUR)		
	BUY	SELL
SEP-10	1,314.09	206.78
AUG-11	2,639.96	91.99
JUL-11	751.01	376.72

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

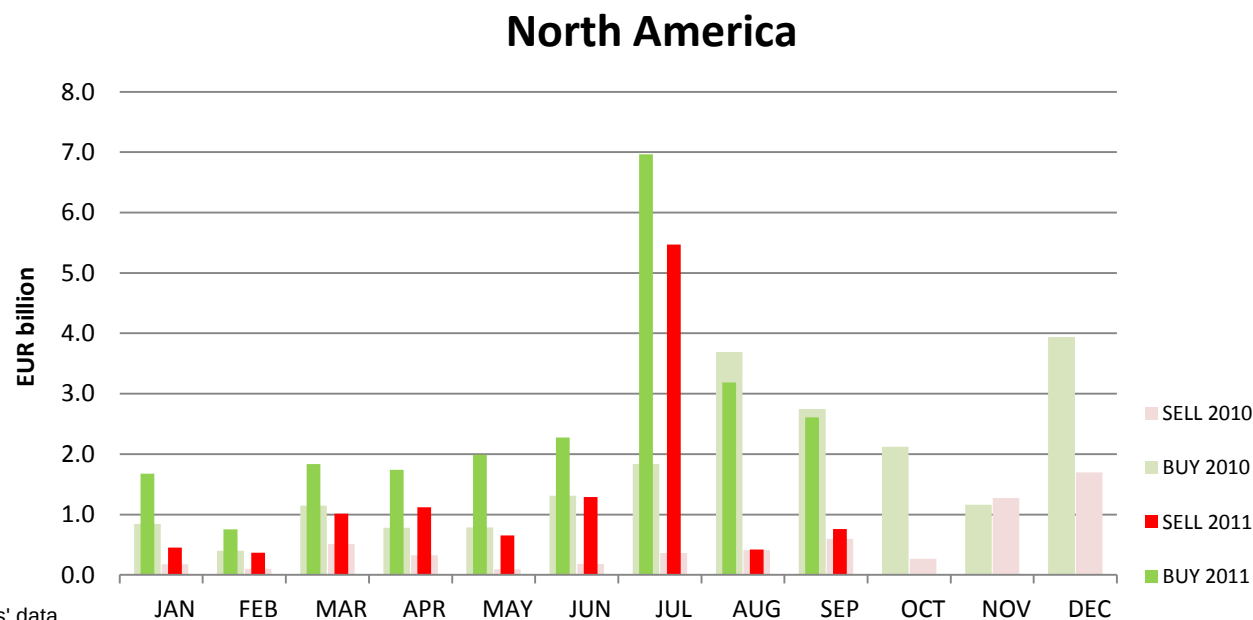
FTSE EPRA/NAREIT Developed Asia Index*

							Value (million EUR)			
Constituent Company	Country	Main asset	Sqm / units	Property name	City	Country	BUY	SELL	Yield	Share
Dexus Property Group	Australia	Industrial	31,749	Sir Joseph Banks Corporate Park	Botany	Australia	► 58.1			
Goodman Group	Australia	Dev Site	120,000	future DB Schenker warehouse	Kunshan	China	►			
Westfield Group	Australia	Retail	176,510	Westfield Stratford City	London	United Kingdom		1969 ◀	5.8%	50.0%
New World Development	Hong Kong	Retail	41,089	Changshou Commercial Plaza	Shanghai	China	► 159.3			
Sun Hung Kai Props	Hong Kong	Dev Site	13,393	66 A District Dev Site	Hong Kong	Hong Kong	► 279.0			
Japan Retail Fund Investment	Japan	Retail	12,115	MrMax Nagasaki	Nagasaki	Japan	► 22.4		6.5%	
Japan Retail Fund Investment	Japan	Retail	12,466	Makuhari Plaza	Chiba	Japan	► 51.6		5.0%	
Japan Retail Fund Investment	Japan	Retail	31,475	Kishiwada CanCan Bayside Mall	Kishiwada	Japan	► 63.3		5.2%	
Japan Retail Fund Investment	Japan	Retail	1,719	Urban Terrace Jingumae	Tokyo	Japan	► 25.3		5.7%	
Japan Retail Fund Investment	Japan	Retail	995	The Suit Company	Osaka	Japan	► 39.6		4.8%	
Nippon Building Fund Inc	Japan	Office	56,979	Mitsubishi Heavy Industries HQ	Tokyo	Japan	► 547.4		4.3%	
Orix Jreit Inc	Japan	Office	6,253	Orix Kobe Sannomiya Bldg	Kobe	Japan	► 34.4		6.7%	
Sumitomo Realty & Development	Japan	Dev Site	16,703	fmr Astellas Pharma Tokyo Research Ctr	Tokyo	Japan	► 93.3			
Sumitomo Realty & Development	Japan	Hotel	70	Kawasaki Grand Hotel	Kawasaki	Japan	► 10.0			
United Urban Investment	Japan	Office	1,267	Pacific Marks Mejiro	Tokyo	Japan		11.3 ◀	9.2%	
United Urban Investment	Japan	Hotel	304	Hotel JAL City Naha	Naha	Japan	► 69.2		6.3%	
United Urban Investment	Japan	Retail	883	Albore Tenjin	Fukuoka	Japan		7.7 ◀	5.6%	
Capitaland	Singapore	Apartment	32	Marine Point	Singapore	Singapore	► 58.3			
City Developments	Singapore	Office	4,713	Ginza Crest Building	Tokyo	Japan	► 86.0			

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

FTSE EPRA/NAREIT North America Index

Value (million EUR)		
	BUY	SELL
SEP-10	2,611.05	759.95
AUG-11	3,188.50	420.87
JUL-11	6,965.28	5,471.89
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*

							Value (million EUR)			
Constituent Company	Country	Main asset se	Sqm / units	Property name	City	Country	BUY	SELL	Yield	Share
Allied Properties REIT	Canada	Retail	2,382	Fashion Central	Calgary	Canada	▶			
Allied Properties REIT	Canada	Retail	2,528	Art Central	Calgary	Canada	▶			
Allied Properties REIT	Canada	Retail	4,419	Alberta Hotel Bldg	Calgary	Canada	▶			
Allied Properties REIT	Canada	Office	3,325	Cooper Block	Calgary	Canada	▶			
Artis Real Estate Investment Trust	Canada	Industrial	13,671	Rogers Distribution Center	Rogers	United States		4.8	◀	
Artis Real Estate Investment Trust	Canada	Industrial	9,194	Paulsen Airpark II	Scottsdale	United States	▶	14.9		
Brookfield Properties Corp	Canada	Office	34,224	Three Bethesda Metro Center	Bethesda	United States	▶	104.5		
Cominar REIT	Canada	Industrial	3,879	Xebec HQ	Blainville	Canada	▶			
Crombie REIT	Canada	Retail	12,263		Bradford West Gwilliml	Canada	▶			
First Capital Realty	Canada	Retail	9,569	West Lethbridge Towne Centre	Lethbridge	Canada		30.3	◀	
First Capital Realty	Canada	Retail	4,134	Longstreet	Edmonton	Canada	▶	12.0		
First Capital Realty	Canada	Retail	19,516	Hazelton Lanes	Toronto	Canada	▶	78.3		
Primaris Retail REIT	Canada	Retail	4,368	Tillsonburg Gateway Centre	Tillsonburg	Canada		5.3	◀	7.7%
Riocan REIT	Canada	Dev Site	135,367	at Sage Hill Crossing	Calgary	Canada	▶	22.6		
Agree Realty	US	Retail	2,353	CVS	Roseville	United States	▶			
Agree Realty	US	Retail	1,662	Aldi	Frankfort	United States	▶			
Agree Realty	US	Retail		Big O Tires	Chandler	United States	▶	1.8		
AMB Property	US	Industrial	95,048	TechRidge Bldgs 1,2,& 3	Austin	United States		41.2	◀	
American Campus Communties	US	Apartment	216	Eagles Trail	Hattiesburg	United States	▶	13.9		8.1%
Apartment Inv Management	US	Apartment	640	Country Lakes	Naperville	United States			◀	
Apartment Inv Management	US	Apartment	185	Willow Park on Lake Adelaide	Altamonte Springs	United States		6.2	◀	
Apartment Inv Management	US	Apartment	378	Hidden Harbour & Harbours	Melbourne	United States		12.1	◀	7.3%
Apartment Inv Management	US	Apartment	121	Garden of Greenbriar	Indianapolis	United States			◀	
Associated Estates Realty	US	Apartment	234	Remington Place	Cincinnati	United States		8.7	◀	8.0%
CBL & Associates Properties	US	Retail	76,458	Northgate Mall	Chattanooga	United States	▶			
Colonial Prop	US	Apartment	278	Cityville at Southwestern Medical Distric	Dallas	United States	▶	23.0		
Colonial Prop	US	Apartment	312	Alexan Wellborn Village	Ladson	United States	▶	21.5		
CommonWealth REIT	US	Office	93,396	One Illinois Center	Chicago	United States	▶	104.8		

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

FTSE EPRA/NAREIT North America Index*

							Value (million EUR)		Yield	Share
Constituent Company	Country	Main asset sector	Sqm / units	Property name	City	Country	BUY	SELL		
CommonWealth REIT	US	Office	18,392	Lakeside Point I&II	Waukegan	United States			8.0%	
CommonWealth REIT	US	Industrial	11,342	Boston Scientific	Fremont	United States			8.0%	
CommonWealth REIT	US	Office	10,686	Parklane Office Building	Columbia	United States			8.0%	
CommonWealth REIT	US	Industrial	7,053	Boston Scientific	Fremont	United States			8.0%	
CommonWealth REIT	US	Office	8,917	Anasazi Plaza I	Phoenix	United States			8.0%	
CommonWealth REIT	US	Office	6,039	475 Virginia Dr	Fort Washington	United States			8.0%	
CommonWealth REIT	US	Industrial	8,709	Centillum Communications	Fremont	United States			8.0%	
CommonWealth REIT	US	Industrial	5,990	Enterprise Office Building	Syracuse	United States			8.0%	
CommonWealth REIT	US	Industrial	2,184	Rosedale Corporate Plaza F	Saint Paul	United States			8.0%	
CommonWealth REIT	US	Office	8,547	3043 Walton Rd	Plymouth Meeting	United States			8.0%	
CommonWealth REIT	US	Industrial	9,968	Raintree Industrial Park 5370	Solon	United States		2.4	8.0%	
CommonWealth REIT	US	Office	23,766	The Pavilion	Mineola	United States			8.0%	
DCT Industrial	US	Industrial	19,676	AMB Warehousing	Orlando	United States	▶		7.8%	
DCT Industrial	US	Industrial	10,684	2105 Viscount Row	Orlando	United States	▶		7.8%	
DCT Industrial	US	Industrial	8,733	2126 W Landstreet	Orlando	United States	▶		7.8%	
DCT Industrial	US	Industrial	28,056	Louisville Logistics Center	Shepherdsville	United States		8.2	8.5%	
DDR	US	Retail	7,054	Wakefield Crossing	Raleigh	United States		5.4		
DDR	US	Retail	38,356	Town Center Plaza	Leawood	United States		96.8		
Digital Realty Trust	US	Dev Site	30,250	162-163 Radnor Dr	Deer Park	Australia	▶	3.1		
Duke Realty Corp	US	Industrial	23,504	CEVA Warehouse	Elk Grove Village	United States	▶	7.6	6.5%	
Duke Realty Corp	US	Industrial	30,548	RiverPark 700	Grand Prairie	United States	▶	20.7	6.5%	
Duke Realty Corp	US	Industrial	10,405	Ta Chen Intl Warehouse	Carol Stream	United States	▶	7.2	6.5%	
Duke Realty Corp	US	Industrial	36,912	Greenfield North Business Park	Garner	United States	▶	21.6		
Duke Realty Corp	US	Industrial	30,149	Center Point I	Durham	United States	▶	12.2		
Eastgroup Properties	US	Dev Site	538,232	World Houston Intl Bus Center Expansior	Houston	United States	▶	7.0		
Education Realty Trust	US	Apartment	149	University Village Towers	Riverside	United States	▶	29.5	6.3%	90.0%
Equity One Inc	US	Retail	5,631	90-30 Metropolitan Ave	Rego Park	United States	▶	20.0		
Equity One Inc	US	Retail	7,024	Winchester Plaza	Huntsville	United States				

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

FTSE EPRA/NAREIT North America Index*

							Value (million EUR)		Yield	Share
Constituent Company	Country	Main asset	Sqm / units	Property name	City	Country	BUY	SELL		
Equity One Inc	US	Retail	9,015	Shops at Huntcrest	Lawrenceville	United States			▲	
Equity One Inc	US	Retail	9,660	Bay Point Plaza	Saint Petersburg	United States			▲	
Equity One Inc	US	Retail	7,090	Conway Crossing	Orlando	United States			▲	
Equity One Inc	US	Retail	12,295	Venice Plaza	Venice	United States			▲	
Equity One Inc	US	Retail	6,386	Golden Park Village	Buford	United States			▲	
Equity One Inc	US	Retail	6,525	Shops at Lake Tuscaloosa	Tuscaloosa	United States			▲	
Equity One Inc	US	Retail	6,801	Hunters Creek Plaza	Orlando	United States			▲	
Equity One Inc	US	Retail	5,297	Lake St Charles	Riverview	United States			▲	
Equity One Inc	US	Retail	10,126	Marco Town Center	Marco Island	United States			▲	
Equity One Inc	US	Retail	8,438	Ross Plaza	Tampa	United States			▲	
Equity One Inc	US	Retail	11,903	Sunrise Town Center	Fort Lauderdale	United States			▲	
Equity One Inc	US	Retail	10,201	Venice Shopping Center	Venice	United States			▲	
Equity One Inc	US	Retail	9,154	Dublin Village	Dublin	United States			▲	
Equity One Inc	US	Retail	6,897	Freehome Village	Canton	United States			▲	
Equity One Inc	US	Retail	6,378	Governors Town Square	Acworth	United States			▲	
Equity One Inc	US	Retail	7,725	Grayson Village	Loganville	United States			▲	
Equity One Inc	US	Retail	7,215	Loganville Town Center	Loganville	United States			▲	
Equity One Inc	US	Retail	6,224	Salem Road Station	Covington	United States			▲	
Equity One Inc	US	Retail	7,343	Vineyards at Chateau Elan	Braselton	United States			▲	
Equity One Inc	US	Retail	67,973	Carolina Pavillion	Charlotte	United States			▲	
Equity One Inc	US	Retail	7,407	Salisbury Marketplace	Salisbury	United States			▲	
Equity One Inc	US	Retail	7,688	Whitaker Square	Winston Salem	United States			▲	
Equity One Inc	US	Retail	15,481	Belfair Towne Village	Bluffton	United States			▲	
Equity One Inc	US	Retail	8,335	Milestone Plaza	Greenville	United States			▲	
Equity One Inc	US	Retail	12,721	Eustis Village Shopping Center	Eustis	United States			▲	
Equity One Inc	US	Retail	8,815	Keith Bridge Commons	Cumming	United States			▲	
Equity One Inc	US	Retail	6,522	Greensboro Village	Gallatin	United States			▲	
Equity One Inc	US	Retail	7,003	Midpoint Center	Cape Coral	United States			▲	

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

FTSE EPRA/NAREIT North America Index*

							Value (million EUR)		Yield	Share
Constituent Company	Country	Main asset	Sqm / units	Property name	City	Country	BUY	SELL		
Equity One Inc	US	Retail	8,158	Wilmington Island Shopping Center	Savannah	United States				
Equity One Inc	US	Retail	7,952	Parkwest Crossing	Durham	United States				
Equity One Inc	US	Retail	12,836	Dolphin Village	Saint Petersburg	United States				
Equity One Inc	US	Retail	8,610	Carrollwood Center	Tampa	United States				
Equity One Inc	US	Retail	8,578	South Plaza	California	United States				
Equity One Inc	US	Retail	7,538	Chelsea Place	New Port Richey	United States				
Equity One Inc	US	Office	7,976	595 Colorado Blvd	Pasadena	United States		11.6	6.0%	
Equity Residential	US	Industrial	1,795	16931 Millikan Ave	Irvine	United States	▶	3.9		
Equity Residential	US	Apartment	447	Audubon Village	Tampa	United States		22.6		
Equity Residential	US	Apartment	456	Sabal Palm at Metrowest II	Orlando	United States		0.0		
Equity Residential	US	Apartment	95	Landmark Plaza	Daly City	United States	▶	28.5		
Essex Prop Trust	US	Apartment	64	Bernard	Seattle	United States	▶	9.6		
Federal Realty Invs	US	Retail	1,599	127-129 Newbury St	Boston	United States				
Federal Realty Invs	US	Retail	1,606	111-115 Newbury St	Boston	United States				
Franklin Street Properties	US	Office	18,138	909 Davis	Evanston	United States	▶	24.4		
Government Properties Income	US	Office	24,570	5000 Corporate Ct	Holtsville	United States	▶	27.3		
Government Properties Income	US	Office	7,432	EDD	Sacramento	United States	▶	9.5		
Healthcare REIT	US	Seniors Hou	88	Chelsea at Fanwood	Fanwood	United States	▶	29.2		
Healthcare REIT	US	Seniors Hou	90	Chelsea at Bridgewater	Bridgewater	United States	▶	15.5		
Healthcare REIT	US	Seniors Hou	86	Worthington Assisted Living	Brick	United States	▶	12		
Healthcare REIT	US	Seniors Hou	70	Chelsea at Tinton Falls	Red Bank	United States	▶	15.8		
Healthcare REIT	US	Seniors Hou	80	Chelsea at Warren	Warren	United States	▶	16		
Healthcare REIT	US	Seniors Hou	100	Chelsea at East Brunswick	East Brunswick	United States	▶	16.9		
Healthcare REIT	US	Seniors Hou	60	Chelsea at Manalapan	Freehold	United States	▶	11		
Healthcare REIT	US	Office	3,774	Newport Commons	Deerfield Beach	United States	▶	6.6		
Highwoods Prop	US	Office	46,673	Riverwood 100	Atlanta	United States	▶	54	8.3%	
Highwoods Prop	US	Office	141,620	PPG Place	Pittsburgh	United States	▶	134.3	9.2%	
Highwoods Prop	US	Office	12,591	150 S Stratford Rd	Winston Salem	United States		10.4	10.0%	

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

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							Value (million EUR)		Yield	Share
Constituent Company	Country	Main asset	Sqm / units	Property name	City	Country	BUY	SELL		
Kilroy Realty	US	Office	4,881		San Diego	United States				
Kilroy Realty	US	Office	3,532		San Diego	United States				
Kilroy Realty	US	Office	28,943	Convention Plaza	San Francisco	United States	▶	71.9		
Kimco Realty Corp.	US	Apartment	171	Willowick	Houston	United States				
Kimco Realty Corp.	US	Retail	10,405	Parkhill Plaza	Miami	United States	▶	17.7		
Kimco Realty Corp.	US	Retail	9,159	Houma Power Center	Houma	United States		5.9	◀	10.0%
Kite Realty Group Trust	US	Hotel	119	Fairfield Inn & Suites South Bend at Notr	South Bend	United States		12.2	◀	
Lexington Realty Trust	US	Office	11,305	Clairemont Avenue 160	Decatur	United States		9.3	◀	
Liberty Property Trust	US	Industrial	13,671	Rogers Distribution Center	Rogers	United States	▶	4.8		
Liberty Property Trust	US	Industrial	11,009	Directors Row 2216	Orlando	United States		2.0	◀	
Liberty Property Trust	US	Industrial	7,555	Cedar Bluffs Business Center	Saint Paul	United States	▶			
Liberty Property Trust	US	Industrial	20,601	Cardinal Health	Champlin	United States	▶	8.9		
Liberty Property Trust	US	Office	12,971	Minnetonka Corporate Campus II & III	Hopkins	United States	▶			
Liberty Property Trust	US	Office	8,525	Minnetonka Corporate Campus I	Hopkins	United States	▶			
Mid-America Apartment Comm	US	Apartment	456	Lowes Farm	Mansfield	United States	▶			
National Retail Properties	US	Retail	7,133	fmr Rubb & Stucky	Fort Myers	United States		4.4	◀	
National Retail Properties	US	Retail	10,750	Bj's Fairfax	Fairfax	United States	▶			
National Retail Properties	US	Retail	10,083	Bj's Hamilton	Trenton	United States	▶			
National Retail Properties	US	Retail	10,745	Bj's West Hartford	West Hartford	United States	▶			
National Retail Properties	US	Retail	10,745	Bj's Attleboro	Attleboro	United States	▶			
National Retail Properties	US	Retail	10,745	Bj's Roxbury	Ledgewood	United States	▶			
National Retail Properties	US	Retail	10,847	BJ's Hialeah	Hialeah	United States	▶			
Parkway Properties	US	Office	27,770	Tower at 1301 Gervais	Columbia	United States		13.6	◀	9.4%
Parkway Properties	US	Office	93,396	One Illinois Center	Chicago	United States		104.8	◀	
Piedmont Office Realty Trust Cl.	US	Office	24,570	5000 Corporate Ct	Holtsville	United States		27.3	◀	
Piedmont Office Realty Trust Cl.	US	Office	40,888	Raytheon	Woburn	United States	▶	59.4		6.0%
Prologis	US	Industrial	7,767		Inglewood	United States	▶	5.3		
Prologis	US	Industrial	1,808	Pacific Coast Business Park	Escondido	United States		1.3	◀	

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Constituent Company	Country	Main asset	Sqm / units	Property name	City	Country	BUY	SELL		
Prologis	US	Industrial	46,247	Exel Warehouse	Louisville	United States		10.4		
Prologis	US	Industrial	26,579	Tri Valley Distr Center	Livermore	United States	▶	11.8		
Realty Income	US	Retail	9,911	Bj's Nashua	Nashua	United States	▶			
Realty Income	US	Retail	8,971	Bj's Freeport	Freeport	United States	▶			
Realty Income	US	Retail	9,966	BJs Wholesale Club	Woodbridge	United States	▶	11.3		
Realty Income	US	Retail	10,745	BJs Columbia	Columbia	United States	▶			
Realty Income	US	Retail	9,911	Bj's Yorktown Heights	Yorktown Heights	United States	▶			
Realty Income	US	Retail	10,083	BJs Plymouth Meeting	Conshohocken	United States	▶			
Realty Income	US	Retail	4,088	In Shape Health Club	Bakersfield	United States	▶			
Regency Centers	US	Retail	9,925	Park Place Center	Columbus	United States		1.4		
Saul Centers	US	Retail	22,389	Kentlands Square	Gaithersburg	United States	▶	51.9		
Saul Centers	US	Retail	13,006	Cranberry Square	Westminster	United States	▶	23.0		
Saul Centers	US	Retail	23,597	Severna Park	Severna Park	United States	▶	42.5		
Senior Housng Prop Trust	US	Seniors Hou:	337	Classic Residence in Chevy Chase, a Vi	Bethesda	United States	▶	75.2	7%	
Senior Housng Prop Trust	US	Seniors Hou:	360	Classic Residence in Hollywood, a Vi Co	Hollywood	United States	▶	31.3	6.5%	
Senior Housng Prop Trust	US	Seniors Hou:	214	Classic Residence in Boca Raton, a Vi C	Boca Raton	United States	▶	34.8	6.5%	
Senior Housng Prop Trust	US	Seniors Hou:	183	Classic Residence in Teaneck, a Vi Com	Teaneck	United States	▶	34.5	6.5%	
Senior Housng Prop Trust	US	Seniors Hou:	207	Classic Residence in Reno, a Vi Commu	Reno	United States	▶	36.2	6.5%	
Senior Housng Prop Trust	US	Seniors Hou:	312	Classic Residence in Yonkers, a Vi Com	Yonkers	United States	▶	68.9	6.5%	
Senior Housng Prop Trust	US	Seniors Hou:	271	Classic Residence in Plantation, a Vi Cor	Fort Lauderdale	United States	▶	20	6.5%	
Senior Housng Prop Trust	US	Seniors Hou:	170	Classic Residence in Pompano Beach, a Pompano	Beach	United States	▶	12.5	6.5%	
Senior Housng Prop Trust	US	Seniors Hou:	144	Classic Residence in Dallas, a Vi Commu	Dallas	United States	▶	19	6.5%	
Senior Housng Prop Trust	US	Dev Site	29,542	Proccess Center	Alachua	United States	▶	2.8		
Senior Housng Prop Trust	US	Office	18,392	Lakeside Point I&II	Waukegan	United States	▶		8.0%	
Senior Housng Prop Trust	US	Industrial	11,342	Boston Scientific	Fremont	United States	▶		8.0%	
Senior Housng Prop Trust	US	Office	10,686	Parklane Office Building	Columbia	United States	▶		8.0%	
Senior Housng Prop Trust	US	Industrial	7,053	Boston Scientific	Fremont	United States	▶		8.0%	
Senior Housng Prop Trust	US	Office	8,917	Anasazi Plaza I	Phoenix	United States	▶		8.0%	

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FTSE EPRA/NAREIT North America Index*

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Constituent Company	Country	Main asset	Sqm / units	Property name	City	Country	BUY	SELL		
Senior Housng Prop Trust	US	Office	6,039	475 Virginia Dr	Fort Washington	United States	►		8.0%	
Senior Housng Prop Trust	US	Industrial	8,709	Centillum Communications	Fremont	United States	►		8.0%	
Senior Housng Prop Trust	US	Industrial	5,990	Enterprise Office Building	Syracuse	United States	►		8.0%	
Senior Housng Prop Trust	US	Industrial	2,184	Rosedale Corporate Plaza F	Saint Paul	United States	►		8.0%	
Senior Housng Prop Trust	US	Office	8,547	3043 Walton Rd	Plymouth Meeting	United States	►		8.0%	
Senior Housng Prop Trust	US	Industrial	9,968	Raintree Industrial Park 5370	Solon	United States	►		0.0%	
Senior Housng Prop Trust	US	Office	23,766	The Pavilion	Mineola	United States	►		8.0%	
Simon Property Group	US	Retail	242,792	King of Prussia Mall	King Of Prussia	United States	►	870.1		50.0%
Tanger Factory Outlet Center	US	Retail	23,039	The Outlets at Hershey	Hershey	United States	►	39.0		
Taubman Centers	US	Retail	82,402	The Mall at Green Hills	Nashville	United States	►			
Taubman Centers	US	Retail	21,924	Gardens on El Paseo	Palm Desert	United States	►			
Vornado Realty	US	Retail	1,351		New York	United States	►	5.7		
Vornado Realty	US	Apartment	44	814 Madison Avenue	New York	United States	►	118.3		
Washington Real Estate Inv	US	Industrial	8,079	Alban Business Center	Springfield	United States		5.4	◄	6.1%
Washington Real Estate Inv	US	Industrial	22,867	Pickett Industrial Park	Alexandria	United States		22.4	◄	6.1%
Washington Real Estate Inv	US	Industrial	76,085	Northern Virginia Industrial Park	Lorton	United States		31.0	◄	6.1%
Washington Real Estate Inv	US	Industrial	9,746	Fullerton Business Center	Springfield	United States		4.8	◄	6.1%
Washington Real Estate Inv	US	Industrial	12,514	Hampton Overlook	Capitol Heights	United States		6.7	◄	6.1%
Washington Real Estate Inv	US	Industrial	14,708	270 Technology Park	Frederick	United States		15.2	◄	6.1%
Washington Real Estate Inv	US	Industrial	4,577	Crescent I & II	Gaithersburg	United States		7.4	◄	6.1%
Washington Real Estate Inv	US	Industrial	12,680	Fullerton Industrial Center	Springfield	United States		7.5	◄	6.1%
Washington Real Estate Inv	US	Industrial	27,547	Albemarle Point	Chantilly	United States		37.4	◄	6.1%
Washington Real Estate Inv	US	Industrial	15,635	Hampton South	Capitol Heights	United States		9.8	◄	6.1%
Washington Real Estate Inv	US	Industrial	30,201	Dulles Business Park	Chantilly	United States		0.0	◄	6.1%
Washington Real Estate Inv	US	Industrial	8,849	Sully Square	Chantilly	United States		4.5	◄	6.1%
Washington Real Estate Inv	US	Industrial	7,744	Dulles South IV	Chantilly	United States		7.3	◄	6.1%
Washington Real Estate Inv	US	Industrial	9,452	9950 Business Parkway	Lanham	United States		8.7	◄	6.1%
Washington Real Estate Inv	US	Industrial	13,071	8880 Gorman Road	Laurel	United States		11.7	◄	6.1%

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Constituent Company	Country	Main asset	± Sqm / units	Property name	City	Country	BUY	SELL		
Washington Real Estate Inv	US	Industrial	13,922	6100 Columbia Park Road	Hyattsville	United States			6.1%	
Washington Real Estate Inv	US	Office	35,946	Braddock Place	Alexandria	United States	►	70.3	6.9%	
Washington Real Estate Inv	US	Office	21,943	John Marshall II	McLean	United States	►	51.2	6.7%	
Weingarten Realty Investors	US	Office	3,021	3802 Northdale	Tampa	United States	►	1.9		
Winthrop Realty Trust	US	Hotel	692	Doral Golf Resort & Spa	Miami	United States		118.3		

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