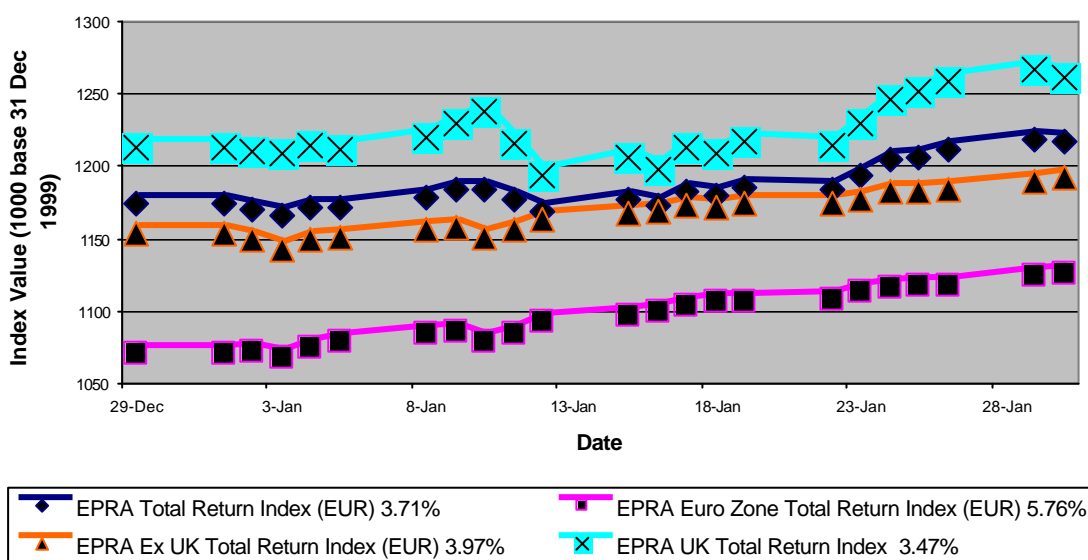




## EPRA Index Series – Monthly Statistical Bulletin 31 January 2001

### Performance of the Indices

EPRA Index Series  
 Total Return Performance January 2001



Source: Thomson Financial/Datastream

### Comment

Following a rather slow start to the year, the broad indices of the EPRA Index series recorded some impressive gains in January. The EPRA Index, the pan-European benchmark comprising 86 stocks, advanced 3.71% over the course of the month, breaking the 1200 barrier. This gain was driven by a great performance from the Ex-UK Index of 3.97%, and a solid return of 3.47% from the UK stocks. The Euro Zone Index climbed 5.76% by the end of the month, rounding a very positive start from the broad based indices to the New Year.

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## **Corporate Actions & Changes**

2 Jan Quarterly changes effective:

<b>Additions</b>	<b>Deletions</b>
Nieuwe Steen (The Netherlands) Grainger Trust (UK) Tops Estates (UK) London Merchant Secs. Dfd Shs (UK) Liberty International (UK)	Citycon (Finland)

5 Jan Frogmore Estates (UK) offer by North Row Estates declared wholly unconditional. Frogmore Estates removed from the EPRA Index.

5 Jan Wates City of London (UK) offer by Pillar Property declared wholly unconditional. Wates City of London removed from the EPRA Index.

15 Jan Saville Gordon Estates (UK) repurchase of 66,520,595 shares.

27 Jan Prima Inmobiliara (Spain) name changed to Testa Inmuebles en Renta SA.

## **Dividends**

<b>Ex-Date</b>	<b>Company</b>	<b>Gross Dividend</b>	<b>Pay Date</b>	<b>Type</b>
4 Jan	Metrovacesa SA	EUR 0.27	4 Jan	Interim
4 Jan	Vallehermoso SA	EUR 0.15	4 Jan	2 Interim
8 Jan	British Land	GBP 0.04	20 Feb	Interim
8 Jan	Shaftesbury	GBP 0.0217	9 Feb	Final
23 Jan	Rodamco Cont. Europe	EUR 1.00	29 Jan	Interim

## EPRA Index Series - Stock Performance

	Performance 2000	Performance Jan 2001	Performance YTD
<b>Belgium</b>			
Befimmo	-8.15%	-4.03%	-4.03%
Cofinimmo	-11.80%	2.88%	2.88%
<b>Denmark</b>			
E/S Norden	36.59%	3.79%	3.79%
Sjaelso Gruppen	135.12%	-5.06%	-5.06%
TK Development	92.59%	5.38%	5.38%
<b>Finland</b>			
Sponda	1.54%	2.53%	2.53%
<b>France</b>			
Fonciere Lyonnaise	-11.24%	2.36%	2.36%
Gecina	-8.93%	1.76%	1.76%
Klepierre	4.27%	1.60%	1.60%
Simco	-8.40%	3.60%	3.60%
Sophia	7.14%	4.03%	4.03%
Unibail	35.43%	5.48%	5.48%
<b>Germany</b>			
Bau-Verein Zu Hamburg	-23.87%	-4.35%	-4.35%
IVG Holding	-15.90%	2.32%	2.32%
<b>Ireland</b>			
Green Property	25.66%	5.63%	5.63%
<b>Italy</b>			
Beni Stabili	47.03%	15.69%	15.69%
Metanopoli	33.56%	-1.56%	-1.56%
<b>The Netherlands</b>			
Haslemere	10.34%	7.83%	7.83%
Nieuwe Steen Investments	-2.61%	9.06%	9.06%
Rodamco Continental Europe	1.25%	9.85%	9.85%
Rodamco Retail Nederland	-2.46%	1.46%	1.46%
Schroders European Property Fund	-5.50%	1.11%	1.11%
Uni Invest	-10.72%	9.38%	9.38%
Vastned Offices Industrial	-14.03%	6.60%	6.60%
Vastned Retail	-2.84%	3.27%	3.27%
VIB	0.75%	3.89%	3.89%
Wereldhave	16.46%	9.95%	9.95%
<b>Norway</b>			
Avantor	41.43%	-1.12%	-1.12%
Steen and Strom	0.93%	1.85%	1.85%
<b>Portugal</b>			
Sonae Imobiliaria	-4.13%	6.37%	6.37%

## **EPRA Index Series - Stock Performance**

	<b>Performance</b>	<b>Performance</b>	<b>Performance</b>
	<b>2000</b>	<b>Jan 2001</b>	<b>YTD</b>
<b>Spain</b>			
Inmobiliaria Colonial	39.68%	3.36%	3.36%
Metrovacesa	-10.23%	9.46%	9.46%
Prima Inmobiliaria	27.91%	5.91%	5.91%
Vallehermoso	-7.16%	13.27%	13.27%
<b>Sweden</b>			
Castellum	25.30%	0.00%	0.00%
Drott B	34.02%	-8.46%	-8.46%
Hufvudstaden A	13.89%	-0.65%	-0.65%
JM Bygg	27.44%	-1.44%	-1.44%
Kungsleden	20.13%	-2.70%	-2.70%
Mandamus Fastigheter	23.58%	-11.45%	-11.45%
Padox AB	43.28%	-9.38%	-9.38%
Tornet	28.81%	-1.32%	-1.32%
Wihlborgs B	36.84%	5.38%	5.38%
<b>Switzerland</b>			
Allreal Holding	-8.66%	-1.72%	-1.72%
PSP Swiss Property	3.31%	-1.60%	-1.60%
SPS Swiss Prime Site	2.49%	-2.99%	-2.99%
Zublin Holding	-18.11%	0.22%	0.22%
<b>United Kingdom</b>			
Asda Property Holdings	28.88%	14.56%	14.56%
Ashtenne Holdings	7.51%	2.97%	2.97%
Benchmark Group	66.30%	8.20%	8.20%
BPT	25.58%	0.68%	0.68%
British Land	15.85%	5.05%	5.05%
Brixton Estate	5.00%	8.26%	8.26%
Burford Holdings	16.59%	0.84%	0.84%
Canary Wharf Group	27.12%	2.66%	2.66%
Capital and Regional Property	-1.09%	-0.44%	-0.44%
Chelsfield	15.13%	0.00%	0.00%
CLS Holdings	47.97%	18.18%	18.18%
Delancey Estates	2.45%	7.77%	7.77%
Derwent Valley Holdings	35.76%	3.40%	3.40%
Development Securities	24.05%	4.91%	4.91%
Freeport	-17.02%	0.18%	0.18%
Grainger Trust	37.37%	2.38%	2.38%
Grantchester Holdings	20.82%	9.41%	9.41%
Great Portland Estates	39.57%	-2.05%	-2.05%
Hammerson	7.70%	6.48%	6.48%
Helical Bar	33.80%	5.88%	5.88%
James Smith Estates	23.05%	2.86%	2.86%
Jermyn Investment Properties	38.63%	13.19%	13.19%

**EPRA Index Series - Stock Performance**

	Performance	Performance	Performance
<b>United Kingdom (continued)</b>	<b>2000</b>	<b>Jan 2001</b>	<b>YTD</b>
Land Securities	21.40%	8.66%	8.66%
Liberty International	6.44%	6.67%	6.67%
London Merchant Secs Dfd Shares	-14.93%	7.95%	7.95%
London Merchant Securities	-15.68%	6.70%	6.70%
Marylebone Warwick Balfour	53.43%	2.59%	2.59%
Minerva	21.68%	3.19%	3.19%
Moorfield Group	8.46%	11.43%	11.43%
Mucklow A and J Group	-3.52%	-1.70%	-1.70%
NHP	-86.32%	52.38%	52.38%
Pillar Property	15.77%	-4.26%	-4.26%
Quintain Estates	6.27%	1.06%	1.06%
Saville Gordon Estates	15.06%	-1.12%	-1.12%
Shaftesbury	5.48%	0.74%	0.74%
Slough Estates	16.27%	3.88%	3.88%
St Modwen Properties	5.24%	11.76%	11.76%
Tops Estates	-4.48%	11.25%	11.25%
Town Centre Securities	27.11%	2.88%	2.88%

## **EPRA Index Series – Index Performance**

<b>Index Description</b>	<b>Performance Performance Performance</b>		
	<b>2000</b>	<b>Jan 2001</b>	<b>YTD</b>
EPRA Index (Euro)	13.15%	3.51%	3.51%
EPRA Return Index (Euro)	17.37%	3.71%	3.71%
EPRA Index (USD)	5.52%	2.63%	2.63%
EPRA Return Index (USD)	9.45%	2.83%	2.83%
EPRA Index (GBP)	13.94%	5.03%	5.03%
EPRA Return Index (GBP)	18.20%	5.23%	5.23%
EPRA Euro Zone Index (Euro)	2.11%	5.35%	5.35%
EPRA Euro Zone Return Index (Euro)	7.08%	5.76%	5.76%
EPRA Euro Zone Index (USD)	-4.78%	4.45%	4.45%
EPRA Euro Zone Return Index (USD)	-0.15%	4.86%	4.86%
EPRA Euro Zone Index (GBP)	2.83%	6.89%	6.89%
EPRA Euro Zone Return Index (GBP)	7.73%	7.32%	7.32%
EPRA Ex UK Index (Euro)	8.60%	3.66%	3.66%
EPRA Ex UK Return Index (Euro)	15.38%	3.97%	3.97%
EPRA Ex UK Index (USD)	1.28%	2.78%	2.78%
EPRA Ex UK Return Index (USD)	7.60%	3.09%	3.09%
EPRA Ex UK Index (GBP)	9.37%	5.18%	5.18%
EPRA Ex UK Return Index (GBP)	16.19%	5.50%	5.50%
EPRA UK Index (Euro)	17.81%	3.37%	3.37%
EPRA UK Return Index (Euro)	21.36%	3.47%	3.47%
EPRA UK Index (USD)	9.87%	2.48%	2.48%
EPRA UK Return Index (USD)	13.18%	2.59%	2.59%
EPRA UK Index (GBP)	19.08%	4.88%	4.88%
EPRA UK Return Index (GBP)	22.66%	4.99%	4.99%
EPRA Spain Index (Euro)	5.36%	8.36%	8.36%
EPRA Spain Return Index (Euro)	8.66%	9.61%	9.61%
EPRA Spain Index (USD)	-1.74%	7.44%	7.44%
EPRA Spain Return Index (USD)	1.29%	8.68%	8.68%
EPRA Switzerland Index (Euro)	2.94%	-2.31%	-2.31%
EPRA Switzerland Return Index (Euro)	5.79%	-2.31%	-2.31%
EPRA Switzerland Index (USD)	-4.00%	-3.14%	-3.14%
EPRA Switzerland Return Index (USD)	-1.32%	-3.14%	-3.14%
EPRA Switzerland Index (CHF)	-2.27%	-1.88%	-1.88%
EPRA Switzerland Return Index (CHF)	0.44%	-1.88%	-1.88%
EPRA Sweden Index (Euro)	29.84%	-3.34%	-3.34%
EPRA Sweden Return Index (Euro)	36.34%	-3.34%	-3.34%
EPRA Sweden Index (USD)	21.08%	-4.16%	-4.16%
EPRA Sweden Return Index (USD)	27.16%	-4.16%	-4.16%
EPRA Sweden Index (SEK)	34.62%	-3.39%	-3.39%
EPRA Sweden Return Index (SEK)	41.36%	-3.39%	-3.39%

### **EPRA Index Series – Index Performance**

<b>Index Description</b>	<b>Performance Performance Performance</b>		
	<b>2000</b>	<b>Jan 2001</b>	<b>YTD</b>
EPRA Portugal Index (Euro)	-4.13%	6.37%	6.37%
EPRA Portugal Return Index (Euro)	-2.72%	6.38%	6.38%
EPRA Portugal Index (USD)	-10.59%	5.47%	5.47%
EPRA Portugal Return Index (USD)	-9.29%	5.47%	5.47%
EPRA Norway Index (Euro)	-5.63%	1.70%	1.70%
EPRA Norway Return Index (Euro)	-4.57%	1.70%	1.70%
EPRA Norway Index (USD)	-12.00%	0.83%	0.83%
EPRA Norway Return Index (USD)	-11.01%	0.83%	0.83%
EPRA Norway Index (NOK)	-3.08%	1.17%	1.17%
EPRA Norway Return Index (NOK)	-1.98%	1.17%	1.17%
EPRA Netherlands Index (Euro)	-0.26%	7.41%	7.41%
EPRA Netherlands Return Index (Euro)	7.18%	8.24%	8.24%
EPRA Netherlands Index (USD)	-6.99%	6.49%	6.49%
EPRA Netherlands Return Index (USD)	-0.14%	7.32%	7.32%
EPRA Italy Index (Euro)	36.96%	7.31%	7.31%
EPRA Italy Return Index (Euro)	42.46%	7.31%	7.31%
EPRA Italy Index (USD)	27.72%	6.39%	6.39%
EPRA Italy Return Index (USD)	32.84%	6.39%	6.39%
EPRA Ireland Index (Euro)	26.61%	5.63%	5.63%
EPRA Ireland Return Index (Euro)	28.59%	5.64%	5.64%
EPRA Ireland Index (USD)	18.07%	4.73%	4.73%
EPRA Ireland Return Index (USD)	19.90%	4.74%	4.74%
EPRA Germany Index (Euro)	-10.37%	1.95%	1.95%
EPRA Germany Return Index (Euro)	-6.65%	1.95%	1.95%
EPRA Germany Index (USD)	-16.42%	1.08%	1.08%
EPRA Germany Return Index (USD)	-12.95%	1.08%	1.08%
EPRA France Index (Euro)	3.54%	3.39%	3.39%
EPRA France Return Index (Euro)	7.93%	3.39%	3.39%
EPRA France Index (USD)	-3.44%	2.51%	2.51%
EPRA France Return Index (USD)	0.62%	2.52%	2.52%
EPRA Finland Index (Euro)	-4.55%	2.53%	2.53%
EPRA Finland Return Index (Euro)	0.19%	2.54%	2.54%
EPRA Finland Index (USD)	-10.99%	1.66%	1.66%
EPRA Finland Return Index (USD)	-6.57%	1.66%	1.66%
EPRA Denmark Index (Euro)	70.87%	3.63%	3.63%
EPRA Denmark Return Index (Euro)	73.58%	3.63%	3.63%
EPRA Denmark Index (USD)	59.35%	2.74%	2.74%
EPRA Denmark Return Index (USD)	61.76%	2.74%	2.74%
EPRA Denmark Index (DKK)	71.48%	3.59%	3.59%
EPRA Denmark Return Index (DKK)	74.20%	4.99%	4.99%

**EPRA Index Series – Index Performance**

<b>Index Description</b>	<b>Performance 2000</b>	<b>Performance Jan 2001</b>	<b>Performance YTD</b>
EPRA Belgium Index (Euro)	-10.30%	-0.03%	-0.03%
EPRA Belgium Return Index (Euro)	-3.74%	-0.03%	-0.03%
EPRA Belgium Index (USD)	-16.35%	-0.88%	-0.88%
EPRA Belgium Return Index (USD)	-10.26%	-0.88%	-0.88%



### **EPRA Index Series – Top 20 Constituents: 31 January 2001**

<b>Company</b>	<b>Country</b>	<b>Mkt Cap (EUR m)</b>	<b>EPRA Index Weight</b>
Land Securities	United Kingdom	7,500	10.02%
Canary Wharf Group	United Kingdom	5,407	7.18%
British Land	United Kingdom	4,055	5.35%
Rodamco Continental Europe	Netherlands	3,229	4.21%
Unibail	France	2,873	3.77%
Slough Estates	United Kingdom	2,776	3.69%
Liberty International	United Kingdom	2,276	3.05%
Hammerson	United Kingdom	2,183	2.91%
Simco	France	2,062	2.71%
Gecina	France	1,981	2.57%
IVG Holding	Germany	1,537	2.03%
Chelsfield	United Kingdom	1,381	1.83%
Drott B	Sweden	1,358	1.80%
Klepierre	France	1,317	1.75%
VIB	Netherlands	1,151	1.51%
Haslemere	Netherlands	1,076	1.42%
Fonciere Lyonnaise	France	1,053	1.39%
Wereldhave	Netherlands	1,020	1.35%
Brixton Estate	United Kingdom	997	1.34%
Beni Stabili	Italy	986	1.28%

### **EPRA Index Series – Country Breakdown: 31 January 2001**

<b>Country Index</b>	<b>Mkt Cap (EUR m)</b>	<b>EPRA Index Weight</b>
EPRA UK	38,561	50.97%
EPRA France	10,072	13.31%
EPRA Netherlands	9,591	12.68%
EPRA Sweden	4,881	6.45%
EPRA Spain	3,251	4.30%
EPRA Italy	1,780	2.35%
EPRA Switzerland	1,667	2.20%
EPRA Germany	1,622	2.14%
EPRA Belgium	1,111	1.47%
EPRA Denmark	1,037	1.37%
EPRA Ireland	790	1.04%
EPRA Portugal	500	0.66%
EPRA Norway	480	0.63%
EPRA Finland	319	0.42%
<b>EPRA Index</b>	<b>75,662</b>	<b>100.00%</b>
EPRA Euro Zone	29,035	38.38%
EPRA Ex-UK	37,100	49.03%