

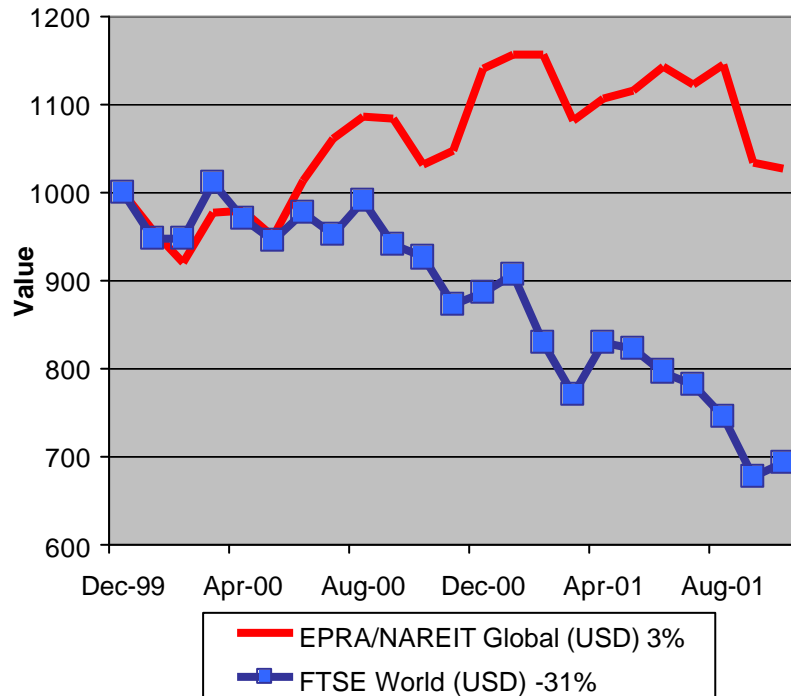
For details on membership contact:
 Fraser Hughes or Nick van Ommen
 European Public Real Estate Association
 Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands
 T: +31 (0) 20 405 3830 F: +31 (0) 20 405 3840 E: info@epra.com



EPRA/NAREIT Global Real Estate Index – Monthly Bulletin

31st October 2001

**EPRA/NAREIT Global RE v FTSE World Equities
 - Total Returns (USD)
 31 December 1999 to 31 October 2001**



Source: Thomson Financial Datastream

Comment

The monthly statistical bulletin is now published on a global basis. The bulletin is split into 5 main sections. Section one provides a broad view of the performance of the global real estate sector. The next three sections analyse each of the three main economic regions: Asia, Europe and North America. The final section provides an industry sub-sector split.

The EPRA/NAREIT Global Real Estate Index consists of the largest and most heavily traded real estate stocks in Asia, Europe and North America. As at 31 October, there are a total of 246 stocks in the index. The FTSE World Index captures a broad selection of equities globally. The chart presents the development of the EPRA/NAREIT Global RE Index against the broad global equity market. Over the course of 22 months, the EPRA/NAREIT Global RE Index returned **3%**. The FTSE World Index lost 31%.

The EPRA/NAREIT Global RE Index is free float weighted. Full details of the free float weightings for each company are downloadable from the www.epra.com website. The ground rules are also available from the website.

Free downloads are available upon request to the members of the association on a daily basis. Downloads are sent via e-mail following the close of business. The information contained in downloads enables users to accurately benchmark against the EPRA/NAREIT Global RE Index series. For members of the association, the cost of benchmarking against the standard indices is free. This service is part of the standard EPRA membership package. Non-members of the association will be charged to benchmark against the standard indices. Quotes for customised indices are available upon request.

For further information contact EPRA.

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Fraser Hughes or Nick van Ommen
European Public Real Estate Association
Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands
T: +31 (0) 20 405 3830 F: +31 (0) 20 405 3840 E: info@epra.com

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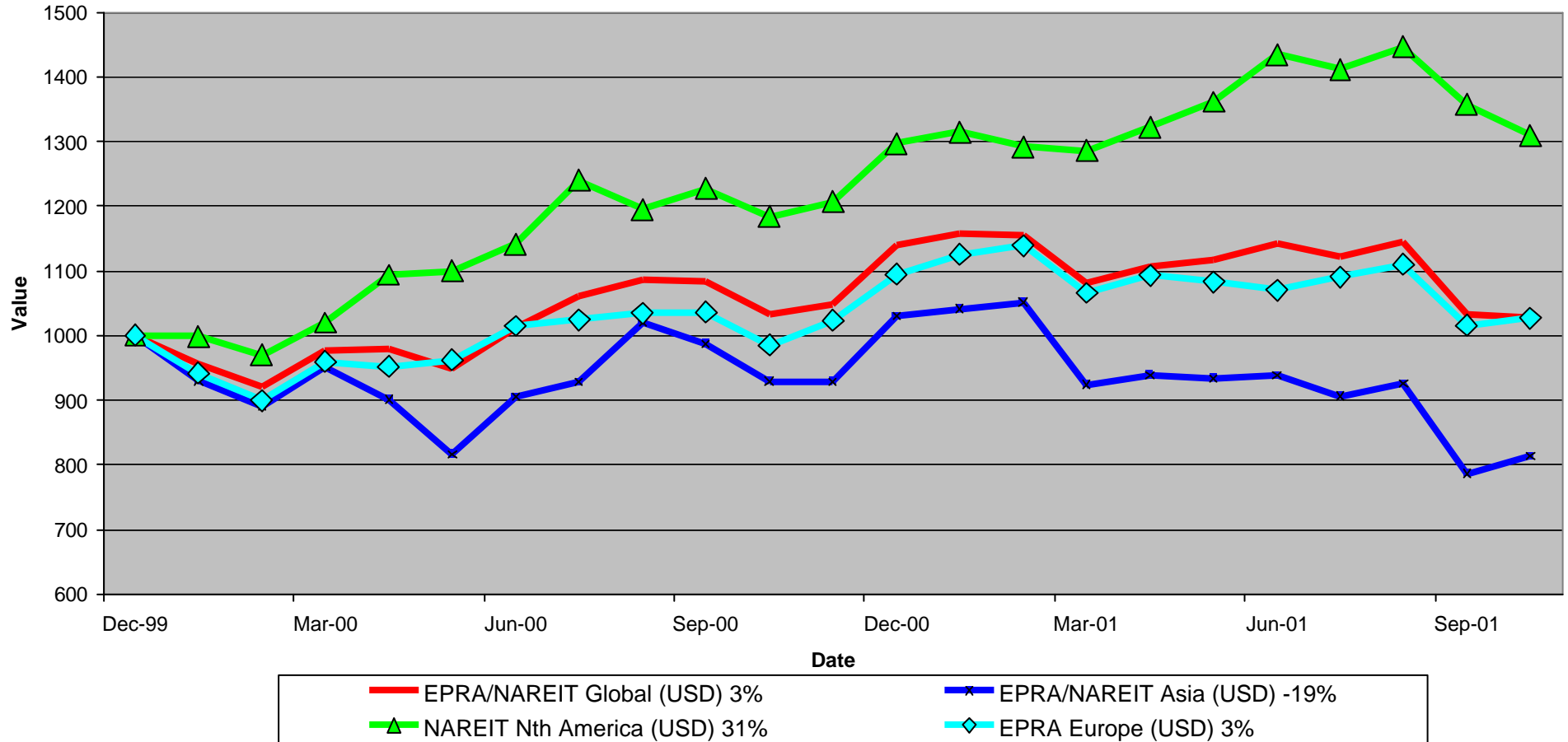
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Section 1

EPRA/NAREIT Global Real Estate Index

For details on membership contact:
 Fraser Hughes or Nick van Ommen
 European Public Real Estate Association
 Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands
 T: +31 (0) 20 405 3830 F: +31 (0) 20 405 3840 E: info@epra.com

**EPRA/NAREIT Global v Asia, Europe & North America
 - Total Returns (USD)
 31 December 1999 to 31 October 2001**



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European Public Real Estate Association
Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands
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EPRA/NAREIT Global Real Estate Index – Index Performance

Total Return Indices (EUR, USD & GBP)	Free Float		Free Float	Total	Div Yld	Total	Total	Total	Total	Total	Total
	Mkt Cap	Mkt Cap									
Index Description	Close Value	Ccy (m)	(%) Weight	Return (%)	31-Oct	Oct 2001	Q1	Q2	Q3	H1	YTD
EPRA/NAREIT Global Return (EUR)	1,184.23	308,369	100.00	25.54	5.08	0.90	1.36	9.58	-15.83	11.08	-5.6
EPRA/NAREIT Asia TR (EUR)	907.77	93,323	30.26	10.29	3.24	4.47	-4.21	5.40	-21.96	0.96	-17.6
EPRA Europe TR (EUR)	1,149.66	55,557	18.02	17.37	4.03	2.28	4.08	4.07	-11.59	8.31	-2.0
EPRA/NAREIT Nth America TR (USD)	1,526.04	159,484	51.72	42.86	6.51	-1.64	5.83	15.85	-11.41	22.60	6.8
EPRA/NAREIT Gbl Ex-Asia TR (USD)	1,394.21	215,046	69.74	34.72	5.87	-0.51	5.31	12.29	-12.03	18.25	3.4
EPRA/NAREIT Gbl Ex-Europe TR (USD)	1,186.66	252,807	81.98	26.71	5.31	0.68	0.81	10.75	-16.69	11.65	-6.3
EPRA/NAREIT Gbl Ex-Nth Am TR (USD)	1,010.34	148,885	48.28	16.31	3.54	3.48	-1.72	5.04	-18.68	3.23	-13.1
EPRA/NAREIT Global Return (USD)	1,027.23	277,439	100.00	14.00	5.08	-0.55	-5.08	5.53	-9.55	0.18	-9.8
EPRA/NAREIT Asia TR (USD)	813.01	83,963	30.26	3.03	3.24	3.35	-10.29	1.50	-16.14	-8.95	-21.0
EPRA Europe TR (USD)	1,027.15	49,985	18.02	9.45	4.03	1.12	-2.60	0.36	-5.06	-2.25	-6.1
EPRA/NAREIT Nth America TR (USD)	1,310.21	143,488	51.72	29.73	6.51	-3.43	-0.89	11.57	-5.41	10.57	1.0
EPRA/NAREIT Gbl Ex-Asia TR (USD)	1,204.17	193,477	69.74	22.34	5.87	-2.39	-1.38	8.14	-5.44	6.64	-1.5
EPRA/NAREIT Gbl Ex-Europe TR (USD)	1,028.12	227,450	81.98	15.07	5.31	-0.88	-5.60	6.66	-10.47	0.69	-10.6
EPRA/NAREIT Gbl Ex-Nth Am TR (USD)	885.01	133,952	48.28	5.63	3.54	3.00	-7.97	1.16	-12.62	-6.90	-16.2
EPRA/NAREIT Global Return (GBP)	1,166.62	191,034	100.00	26.32	5.08	0.65	0.08	5.49	-13.09	5.58	-7.6
EPRA/NAREIT Asia TR (GBP)	907.24	57,814	30.26	11.47	3.24	4.95	-5.56	2.03	-19.51	-3.65	-18.6
EPRA Europe TR (GBP)	1,141.30	34,421	18.02	18.20	4.03	2.35	2.58	1.18	-9.11	3.80	-3.4
EPRA/NAREIT Nth America TR (GBP)	1,496.26	98,800	51.72	43.75	6.51	-1.72	4.49	11.52	-9.11	16.53	4.0
EPRA/NAREIT Gbl Ex-Asia TR (GBP)	1,374.98	133,221	69.74	35.56	5.87	-0.65	3.97	8.09	-9.16	12.39	1.4
EPRA/NAREIT Gbl Ex-Europe TR (GBP)	1,167.60	156,614	81.98	27.50	5.31	0.31	-0.47	6.62	-13.97	6.12	-8.4
EPRA/NAREIT Gbl Ex-Nth Am TR (GBP)	1,003.57	92,234	48.28	17.04	3.54	4.08	-2.97	1.11	-16.04	-1.89	-14.2

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EPRA/NAREIT Global Real Estate Index – Index Performance

Price Indices (EUR, USD & GBP)	Close Value	Free Float	Free Float	Price	Price	Price	Price	Price	Price	Price
		Mkt Cap	Mkt Cap							
Index Description	31-Oct	Ccy (m)	(%) 31-Oct	2000	Oct 2001	Q1	Q2	Q3	H1	YTD
EPRA/NAREIT Global (EUR)	1,086.57	308,369	100.00	19.17	0.67	0.57	8.13	-16.72	8.75	-8.83
EPRA/NAREIT Asia (EUR)	850.63	93,323	30.26	6.12	4.28	-4.70	3.97	-22.43	-0.91	-19.85
EPRA Europe (EUR)	1,075.08	55,557	18.02	13.15	2.25	3.63	1.92	-12.02	5.62	-4.98
EPRA/NAREIT Nth America (EUR)	1,356.27	159,484	51.72	32.50	-2.04	4.53	14.72	-12.87	19.91	2.36
EPRA/NAREIT Gbl Ex-Asia (EUR)	1,254.49	215,046	69.74	26.38	-0.84	4.24	10.79	-13.32	15.49	-0.74
EPRA/NAREIT Gbl Ex-Europe (EUR)	1,082.49	252,807	81.98	19.77	0.36	-0.07	9.47	-17.68	9.40	-9.62
EPRA/NAREIT Gbl Ex-Nth Am (EUR)	946.19	148,885	48.28	11.98	3.35	-2.19	3.38	-19.14	1.11	-15.50
EPRA/NAREIT Global (USD)	942.17	277,439	100.00	8.22	-0.81	-5.82	4.14	-10.51	-1.92	-12.94
EPRA/NAREIT Asia (USD)	761.86	83,963	30.26	-0.86	3.17	-10.75	0.13	-16.65	-10.64	-23.15
EPRA Europe (USD)	960.53	49,985	18.02	5.52	1.08	-3.01	-1.72	-5.52	-4.68	-8.97
EPRA/NAREIT North America (USD)	1,164.49	143,488	51.72	20.32	-3.81	-2.11	10.48	-6.96	8.15	-3.22
EPRA/NAREIT Gbl Ex-Asia (USD)	1,083.46	193,477	69.74	14.77	-2.69	-2.39	6.70	-6.85	4.15	-5.59
EPRA/NAREIT Gbl Ex-Europe (USD)	937.87	227,450	81.98	8.76	-1.20	-6.42	5.43	-11.54	-1.34	-13.77
EPRA/NAREIT Gbl Ex-Nth Am (USD)	828.81	133,952	48.28	1.68	2.87	-8.41	-0.44	-13.11	-8.81	-18.49
EPRA/NAREIT Global (GBP)	1,070.02	191,034	100.00	19.91	0.39	-0.70	4.09	-14.01	3.36	-10.77
EPRA/NAREIT Asia (GBP)	850.15	57,814	30.26	7.26	4.77	-6.05	0.65	-19.99	-5.44	-20.74
EPRA Europe (GBP)	1,067.22	34,421	18.02	13.94	2.32	2.14	-0.91	-9.55	1.21	-6.33
EPRA/NAREIT North America (GBP)	1,329.74	98,800	51.72	33.33	-2.12	3.21	10.43	-10.60	13.97	-0.26
EPRA/NAREIT Gbl Ex-Asia (GBP)	1,237.23	133,221	69.74	27.17	-0.97	2.92	6.66	-10.49	9.77	-2.71
EPRA/NAREIT Gbl Ex-Europe (GBP)	1,065.13	156,614	81.98	20.51	0.00	-1.33	5.38	-15.00	3.98	-11.62
EPRA/NAREIT Gbl Ex-Nth Am (GBP)	939.80	92,234	48.28	12.67	3.95	-3.43	-0.48	-16.51	-3.90	-16.59

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EPRA/NAREIT Global Index – Top 20 Constituents: 31 Oct 2001

Company	Country	Free Float Mkt Cap (EUR m) 31-Oct	Free Float Global (%) Weight 31-Oct
Cheung Kong	Hong Kong	15,163	4.92
Equity Office Properties	United States	13,087	4.25
Mitsubishi Estate Company	Japan	11,289	3.67
Sun Hung Kai Properties	Hong Kong	9,757	3.17
Mitsui Fudosan	Japan	8,249	2.68
Equity Residential Properties	United States	7,766	2.52
Land Securities	United Kingdom	7,002	2.27
Simon Property Group	United States	5,245	1.70
Starwood Hotels & Resorts	United States	4,886	1.59
Westfield Holdings	Australia	4,245	1.38
Canary Wharf Group	United Kingdom	4,223	1.37
Public Storage	United States	3,733	1.21
British Land	United Kingdom	3,722	1.21
Westfield Trust	Australia	3,663	1.19
Hilton Hotels	United States	3,511	1.14
Swire Pacific	Hong Kong	3,474	1.13
Avalonbay Communities	United States	3,436	1.12
Duke Realty Corporation	United States	3,332	1.08
Archstone Communities Trust	United States	3,265	1.06
Boston Properties	United States	3,202	1.04

EPRA/NAREIT Global Index – Country B/down: 31 Oct 2001

Country Index	Free Float Mkt Cap (EUR m) 31-Oct	Free Float Global (%) Weight 31-Oct
NAREIT North America	159,484	51.72%
EPRA/NAREIT Asia	93,323	30.26%
EPRA Europe	55,562	18.02%
EPRA/NAREIT Global	308,369	100.00%
Global Ex Europe	252,807	81.98%
Global Ex Asia	215,046	69.74%
Global Ex Nth America	148,885	48.28%

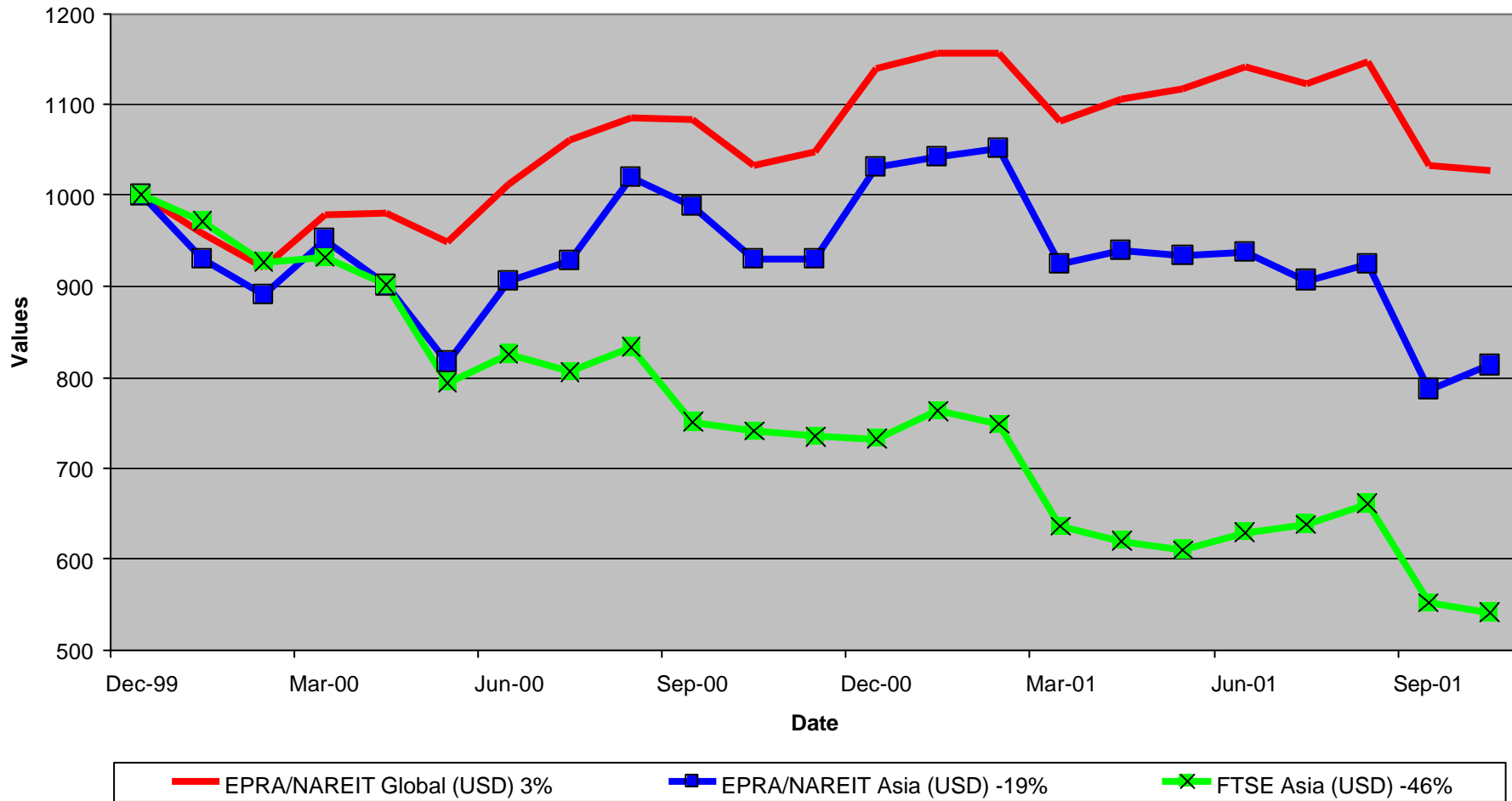
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Section 2

EPRA/NAREIT Asia Index

For details on membership contact:
 Fraser Hughes or Nick van Ommen
 European Public Real Estate Association
 Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands
 T: +31 (0) 20 405 3830 F: +31 (0) 20 405 3840 E: info@epra.com

**EPRA/NAREIT Global v EPRA/NAREIT Asia & FTSE Asia
 Total Returns (USD)
 31 December 1999 to 31 October 2001**



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Fraser Hughes or Nick van Ommen
European Public Real Estate Association
Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands
T: +31 (0) 20 405 3830 F: +31 (0) 20 405 3840 E: info@epra.com

Corporate Actions & Changes – October

None

Dividends in October

Ex-Date	Company	Gross Dividend	Dividend Yield ¹	Pay Date	Type
3 Oct	China Overseas Land HKD 0.1	HKD 0.02	4.55%	9 Nov	Interim
4 Oct	China Resources HKD 0.1	HKD 0.01	1.50%	17 Oct	Interim
8 Oct	Great Eagle Hldgs HKD 0.5	HKD 0.07	2.98%	23 Oct	Interim
9 Oct	Cheung Kong Hldgs HKD 0.5	HKD 0.38	2.42%	19 Oct	Interim
12 Oct	Wharf Hldgs HKD 1	HKD 0.28	5.40%	2 Nov	Interim
25 Oct	Investa Property Group NPV	AUD 0.03	7.11%	30 Nov	Interim
26 Oct	General Property Trust NPV	AUD 0.49	6.95%	20 Nov	Interim

¹ Calculated on ex date

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Dividends in November

Ex-Date	Company	Gross Dividend	Dividend Yield²	Pay Date	Type
7 Nov	Sino Land HKD 1	HKD 0.02	1.93%	17 Dec	Final
8 Nov	Amoy Properties HKD 1	HKD 0.29	4.94%	30 Nov	Final
20 Nov	Sun Hung Kai Props HKD 0.5	HKD 1.00	3.24%	3 Dec	Final
27 Nov	New World Develop HKD 1	HKD 0.10	3.74%	14 Jan	Final
30 Nov	Henderson Land HKD 2	HKD 0.55	4.39%	12 Dec	Final

Financial Calendar – November

Date	Company	Country	Event
02-Nov	Wharf Hldgs HKD 1	Hong Kong	Interim Dividend Payable
07-Nov	Sino Land	Hong Kong	Ex-Dividend - Final
08-Nov	Amoy Properties	Hong Kong	Ex-Dividend - Final
09-Nov	China Overseas Land	Hong Kong	Interim Dividend Payable
20-Nov	General Property Trust	Australia	Interim Dividend Payable
20-Nov	Sun Hung Kai Props	Hong Kong	Ex-Dividend - Final
27-Nov	New World Development	Hong Kong	Ex-Dividend - Final
30-Nov	Amoy Properties	Hong Kong	Final Dividend Payable
30-Nov	Henderson Land	Hong Kong	Ex-Dividend - Final
30-Nov	Investa Property Group	Australia	Interim Dividend Payable

² Calculated using latest prices

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EPRA/NAREIT Asia Index - Stock Performance

Index Constituents	Local	Free Float	Free Float	Free Float	Dividend	Total	Total	Total	Total	Total	Total	Total
	Price	Mkt Cap	Global	Asia								
	31-Oct	31-Oct	31-Oct	31-Oct	31-Oct	2000	Oct 2001	Q1	Q2	Q3	H1	YTD
AMP Diversified Property	2.57	474	0.15	0.51	7.53	0.04	2.80	-0.14	3.53	6.73	3.24	12.7
AMP Office Trust	1.28	485	0.16	0.52	6.99	0.03	5.74	5.73	3.02	2.39	8.86	16.5
AMP Shopping Center	1.46	382	0.12	0.41	7.53	0.07	4.32	-7.18	10.31	2.43	2.39	9.8
BT Office Trust	1.61	838	0.27	0.90	6.68	-0.03	3.90	0.85	3.88	3.04	4.69	12.4
Centro Properties Group	3.34	626	0.20	0.67	7.51	-0.03	0.31	-5.76	9.41	10.88	3.10	17.5
Colonial First State Props	2.18	601	0.19	0.64	8.30	0.10	6.80	-2.67	9.44	0.73	6.31	12.9
Commonwealth Prop Office	1.19	390	0.13	0.42	7.07	-0.02	1.69	5.00	11.15	5.85	16.28	23.8
Deutsche Diversified Trust	1.19	540	0.18	0.58	7.36	0.05	4.50	-2.36	2.84	2.07	0.36	9.2
Deutsche Office Trust	1.41	633	0.21	0.68	6.96	-0.05	6.02	-0.75	6.04	-1.48	5.24	9.7
Gandel Retail Trust	1.21	693	0.22	0.74	7.19	0.05	4.35	-0.80	3.31	3.42	2.48	11.1
General Property Trust	2.82	2,892	0.94	3.10	6.95	-0.03	2.16	-3.54	7.98	1.76	4.01	7.2
ING Industrial Fund	1.57	422	0.14	0.45	8.44	0.10	5.26	-1.19	7.69	7.06	6.23	16.9
ING Office Fund	1.19	471	0.15	0.51	6.65	0.07	5.22	-3.79	2.44	8.92	-1.50	10.3
Investa Property Group	2.00	604	0.20	0.65	7.09	-0.08	1.04	-3.48	4.91	7.22	1.17	11.9
Lend Lease Corporation	11.14	2,405	0.78	2.58	2.20	0.32	0.63	-24.52	0.00	-10.96	-24.52	-32.2
Lend Lease US Office Tst	1.36	319	0.10	0.34	7.10	0.00	3.91	-4.48	12.35	3.13	6.88	16.5
Macquarie Goodman Ind	1.39	513	0.17	0.55	8.43	-0.03	2.17	-3.77	7.90	5.98	3.66	10.3
Macquarie Office Trust	1.26	495	0.16	0.53	8.80	0.05	1.64	0.69	6.83	5.69	7.41	16.7
Macquaries Countrywide	1.55	307	0.10	0.33	8.45	0.07	7.43	-6.29	5.51	7.25	-1.13	10.5
Mirvac Group	3.85	1,318	0.43	1.41	0.00	-0.04	4.21	-1.04	9.68	2.15	8.54	12.1

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EPRA/NAREIT Asia Index - Stock Performance

Index Constituents	Local	Free Float	Free Float	Free Float	Dividend	Total	Total	Total	Total	Total	Total	Total
	Price	Mkt Cap	Global	Asia								
	31-Oct	31-Oct	31-Oct	31-Oct	31-Oct	2000	Oct 2001	Q1	Q2	Q3	H1	YTD
Stockland Trust Group	4.43	1,905	0.62	2.04	6.77	-0.07	5.58	3.20	-0.10	6.89	3.10	13.5
Westfield America	1.82	1,490	0.48	1.60	0.00	-0.02	1.76	-6.67	11.23	-0.76	3.82	10.3
Westfield Holdings	16.97	4,245	1.38	4.55	1.21	-0.28	1.34	-5.25	10.67	18.43	4.78	27.6
Westfield Trust	3.48	3,663	1.19	3.93	6.48	-0.06	0.00	-4.88	7.66	5.25	2.16	9.1
Australia Total		26,712	8.66	28.62	4.98							
Amoy Properties	8.10	1,659	0.54	1.78	4.57	0.05	-11.83	32.82	-1.03	-0.59	31.45	25.3
Cheung Kong Holdings	66.00	15,163	4.92	16.25	2.42	0.01	-9.19	-4.30	-8.76	-15.29	-12.69	-31.5
China Overseas Land	0.88	341	0.11	0.37	4.55	0.02	-32.80	0.89	25.66	-10.71	26.79	-17.8
China Resources Beijing	2.00	255	0.08	0.27	1.50	0.02	-7.07	113.48	19.47	-18.22	155.06	128.0
Great Eagle Holdings	9.05	370	0.12	0.40	2.98	0.02	-10.16	15.94	-30.00	-12.27	-18.84	-32.4
Henderson Land Develop	25.05	2,445	0.79	2.62	6.19	0.03	-32.44	-4.41	-22.54	-2.20	-25.95	-48.7
HKR International	1.73	170	0.06	0.18	5.20	0.03	-26.74	-19.08	-27.59	-23.65	-41.10	-66.6
Hongkong Land (USD)	1.61	2,642	0.86	2.83	5.59	0.06	-86.86	72.00	-21.34	-17.87	35.39	-85.2
Hysan Development	6.40	560	0.18	0.60	6.41	0.04	-13.21	45.18	-25.80	-21.84	7.72	-30.8
Kerry Properties	6.10	399	0.13	0.43	6.56	0.04	-14.19	13.76	-22.58	-19.15	-11.93	-40.3
New World Development	5.35	1,132	0.37	1.21	3.74	0.01	-33.96	-24.86	-23.19	-20.50	-42.29	-68.8
Sino Land	2.08	455	0.15	0.49	1.92	0.02	-27.02	6.15	-24.84	-19.72	-20.22	-53.0
Sun Hung Kai Properties	47.80	9,757	3.16	10.46	3.66	0.02	-27.23	7.41	-15.75	-6.87	-9.51	-40.3
Swire Pacific	32.60	3,474	1.13	3.72	3.44	0.02	-8.18	16.56	-18.95	-10.19	-5.53	-26.5
The Wharf (Holdings)	14.45	2,505	0.81	2.68	5.40	0.04	-2.99	24.93	-19.73	-10.80	0.28	-15.6
Hong Kong Total		41,329	13.40	44.29	3.65							

For details on membership contact:
 Fraser Hughes or Nick van Ommen
 European Public Real Estate Association
 Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands
 T: +31 (0) 20 405 3830 F: +31 (0) 20 405 3840 E: info@epra.com

EPRA/NAREIT Asia Index - Stock Performance

Index Constituents	Local	Free Float	Free Float	Free Float	Dividend	Total	Total	Total	Total	Total	Total	Total
	Price	Mkt Cap	Global	Asia								
	31-Oct	31-Oct	31-Oct	31-Oct	31-Oct	2000	Oct 2001	Q1	Q2	Q3	H1	YTD
Daibiru	813	517	0.17	0.55	0.86	-0.21	0.26	1.67	1.71	-7.13	3.40	1.2
Goldcrest	6920	562	0.18	0.60	0.29	0.14	22.14	18.04	21.28	-20.29	43.07	45.5
Heiwa Real Estate	277	283	0.09	0.30	2.17	0.00	2.15	10.53	20.37	-13.23	32.79	14.5
Mitsubishi Estate Co	1197	11,289	3.66	12.10	0.67	-0.18	1.61	-4.59	-1.12	3.40	-5.66	-1.2
Mitsui Fudosan	1243	8,249	2.67	8.84	0.56	-0.39	-4.04	6.65	11.35	1.45	18.72	10.1
Sumitomo Realty and Dev	832	2,766	0.90	2.96	0.72	-0.40	0.24	6.09	22.85	12.13	30.09	45.7
Japan Total		23,666	7.67	25.36	0.65							
Capitaland	1.38	844	0.27	0.90	1.45	0.09	10.53	-31.67	22.93	-46.80	-16.00	-53.3
Keppel Land	1.44	310	0.10	0.33	2.08	0.00	1.48	-31.27	22.75	-41.05	-15.64	-46.5
Singapore Land	3.42	286	0.09	0.31	3.65	0.14	-0.58	-6.09	7.70	-11.40	1.14	-10.0
Wing Tai Holdings	0.68	177	0.06	0.19	4.41	0.33	7.09	-30.95	1.72	-28.25	-29.76	-46.0
Singapore Total		1,616	0.52	1.73	2.29							

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Fraser Hughes or Nick van Ommen
European Public Real Estate Association
Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands
T: +31 (0) 20 405 3830 F: +31 (0) 20 405 3840 E: info@epra.com

EPRA/NAREIT Asia Index – Index Performance

Total Return Indices (EUR, USD, GBP & Local)	Free Float Mkt Cap	Free Float Mkt Cap	Free Float Mkt Cap	Total Return (%)	Div Yld 31-Oct	Total Return (%)	Total Return (%)	Total Return (%)	Total Return (%)	Total Return (%)	Total Return (%)	
												Close Value 31-Oct
Index Description												
EPRA/NAREIT Asia Return (EUR)	907.77	93,323	100.00	10.29	3.24	4.47	-4.21	5.40	-21.96	0.96	-17.69	
EPRA/NAREIT Australia Return (EUR)	1,082.19	26,712	28.62	9.60	4.98	6.86	-11.05	16.68	-10.97	3.79	-1.26	
EPRA/NAREIT Hong Kong Return (EUR)	775.29	41,329	44.29	20.14	3.65	6.14	0.57	1.35	-40.35	1.93	-35.47	
EPRA/NAREIT Japan Return (EUR)	1,367.77	23,666	25.36	38.17	0.65	-2.50	0.43	11.86	-9.62	12.34	-1.01	
EPRA/NAREIT Singapore Return (EUR)	567.59	1,616	1.73	2.30	2.29	4.10	-23.33	25.84	-44.76	-3.52	-44.52	
EPRA/NAREIT Asia Return (USD)	813.01	83,963	100.00	3.03	3.24	3.35	-10.29	1.50	-16.14	-8.95	-21.09	
EPRA/NAREIT Australia Return (USD)	961.66	24,033	28.62	2.34	4.98	4.94	-16.71	12.37	-4.33	-6.40	-6.04	
EPRA/NAREIT Hong Kong Return (USD)	689.35	37,184	44.29	12.63	3.65	4.22	-5.83	-2.38	-36.12	-8.07	-38.80	
EPRA/NAREIT Japan Return (USD)	1,216.16	21,293	25.36	29.09	0.65	-4.25	-5.96	7.73	-2.88	1.32	-5.79	
EPRA/NAREIT Singapore Return (USD)	504.68	1,454	1.73	-4.44	2.29	2.25	-28.20	21.19	-40.64	-12.99	-47.19	
EPRA/NAREIT Asia Return (GBP)	907.24	57,814	-NA-	11.47	3.24	4.95	-5.56	2.03	-19.51	-3.65	-18.61	
EPRA/NAREIT Australia Return (AUD)	1,255.31	47,835	-NA-	20.78	4.98	2.75	-5.00	7.61	-1.04	2.22	3.94	
EPRA/NAREIT Hong Kong Return (HKD)	694.92	291,660	-NA-	12.26	3.65	4.71	-5.82	-2.39	-35.69	-8.07	-38.09	
EPRA/NAREIT Japan Return (JPY)	1,457.84	2,608,030	-NA-	44.68	0.65	-1.49	3.02	7.09	-7.27	10.32	0.77	
EPRA/NAREIT Singapore Return (SGD)	554.33	2,662	-NA-	-0.54	2.29	5.91	-25.26	22.39	-42.47	-8.53	-44.27	

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European Public Real Estate Association
Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands
T: +31 (0) 20 405 3830 F: +31 (0) 20 405 3840 E: info@epra.com

EPRA/NAREIT Asia Index – Index Performance

Price Indices (EUR, USD, GBP & Local)	Free Float	Free Float	Free Float	Price	Price	Price	Price	Price	Price	Price
Index Description	Close Value	Mkt Cap	(%) Weight	Return (%)	Return (%)	Return (%)	Return (%)	Return (%)	Return (%)	Return (%)
	31-Oct	Ccy (m)	31-Oct	2000	Oct 2001	Q1	Q2	Q3	H1	YTD
EPRA/NAREIT Asia Index (EUR)	850.63	93,323	100.00	6.12	4.28	-4.70	3.97	-22.43	-0.91	-19.85
EPRA/NAREIT Australia Index (EUR)	952.61	26,712	28.62	-2.49	6.64	-13.34	14.15	-7.40	-1.07	-2.31
EPRA/NAREIT Hong Kong Index (EUR)	727.23	41,329	44.29	5.10	5.88	-1.62	-1.55	-32.53	-3.14	-30.81
EPRA/NAREIT Japan Index (EUR)	1,352.12	23,666	25.36	26.77	-2.50	-1.32	10.95	-0.08	9.49	6.66
EPRA/NAREIT Singapore Index (EUR)	542.13	1,616	1.73	-5.36	4.10	-24.20	20.81	-39.91	-8.42	-42.72
EPRA/NAREIT Asia Index (USD)	761.86	83,963	100.00	-0.86	3.17	-10.75	0.13	-16.65	-10.64	-23.15
EPRA/NAREIT Australia Index (USD)	846.51	24,033	28.62	-8.95	4.72	-18.84	9.93	-0.49	-10.78	-7.03
EPRA/NAREIT Hong Kong Index (USD)	646.60	37,184	44.29	-1.80	3.98	-7.87	-5.19	-27.50	-12.64	-34.15
EPRA/NAREIT Japan Index (USD)	1,202.22	21,293	25.36	18.44	-4.26	-7.59	6.85	7.37	-1.26	1.51
EPRA/NAREIT Singapore Index (USD)	482.03	1,454	1.73	-11.58	2.22	-29.01	16.35	-35.43	-17.41	-45.48
EPRA/NAREIT Asia Index (GBP)	850.15	57,814	-NA-	7.26	4.77	-6.05	0.65	-19.99	-5.44	-20.74
EPRA/NAREIT Australia Index (AUD)	1,105.01	47,835	-NA-	7.43	2.56	-7.44	5.28	2.92	-2.56	2.86
EPRA/NAREIT Hong Kong Index (HKD)	651.84	291,660	-NA-	-1.47	4.47	-7.87	-5.17	-27.51	-12.64	-33.84
EPRA/NAREIT Japan Index (JPY)	1,441.15	2,608,030	-NA-	32.73	-1.49	1.23	6.21	2.52	7.52	8.58
EPRA/NAREIT Singapore Index (SGD)	529.44	2,662	-NA-	-7.97	5.88	-26.11	17.50	-37.42	-13.18	-42.47

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 Fraser Hughes or Nick van Ommen
 European Public Real Estate Association
 Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands
 T: +31 (0) 20 405 3830 F: +31 (0) 20 405 3840 E: info@epra.com

EPRA/NAREIT Asia Index – Top 20 Constituents: 31 Oct 2001

Company	Country	Free Float Mkt Cap (EUR m) 31-Oct	Free Float Asia (%) Weight 31-Oct
Cheung Kong	Hong Kong	15,163	16.25
Mitsubishi Estate Company	Japan	11,289	12.10
Sun Hung Kai Properties	Hong Kong	9,757	10.46
Mitsui Fudosan	Japan	8,249	8.84
Westfield Holdings	Australia	4,245	4.55
Westfield Trust	Australia	3,663	3.93
Swire Pacific	Hong Kong	3,474	3.72
General Property Trust	Australia	2,892	3.10
Sumitomo Realty and Develop	Japan	2,766	2.96
Hongkong Land Holdings	Hong Kong	2,642	2.83
The Wharf (Holdings)	Hong Kong	2,505	2.68
Henderson Land Development	Hong Kong	2,445	2.62
Lend Lease Corporation	Australia	2,405	2.58
Stockland Trust Group	Australia	1,905	2.04
Amoy Properties	Hong Kong	1,659	1.78
Westfield America	Australia	1,490	1.60
Mirvac Group	Australia	1,318	1.41
New World Development	Hong Kong	1,132	1.21
Capitaland	Singapore	844	0.90
BT Office Trust	Australia	838	0.90

EPRA/NAREIT Asia Index – Country Breakdown: 31 Oct 2001

Country Index	Free Float Mkt Cap (EUR m) 31-Oct	Free Float Asia (%) Weight 31-Oct
EPRA/NAREIT Hong Kong	41,329	44.29
EPRA/NAREIT Australia	26,712	28.62
EPRA/NAREIT Japan	23,666	25.36
EPRA/NAREIT Singapore	1,616	1.73
EPRA/NAREIT Asia	93,323	100.00

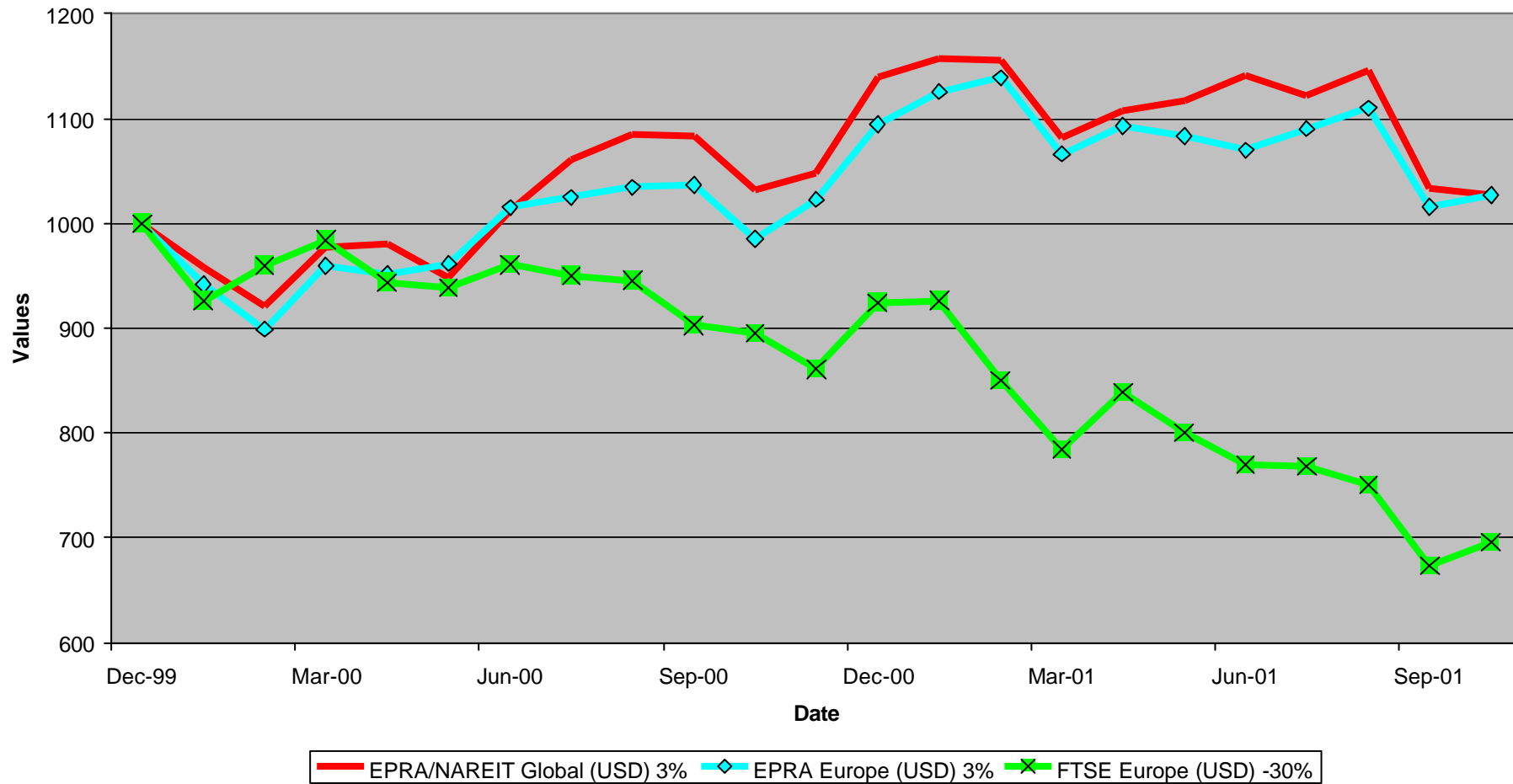
For details on membership contact:
Fraser Hughes or Nick van Ommen
European Public Real Estate Association
Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands
T: +31 (0) 20 405 3830 F: +31 (0) 20 405 3840 E: info@epra.com

Section 3

EPRA Europe Index

For details on membership contact:
 Fraser Hughes or Nick van Ommen
 European Public Real Estate Association
 Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands
 T: +31 (0) 20 405 3830 F: +31 (0) 20 405 3840 E: info@epra.com

**EPRA/NAREIT Global v EPRA Europe & FTSE Europe
 Total Returns (USD)
 31 December 1999 to 31 October 2001**



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Fraser Hughes or Nick van Ommen
European Public Real Estate Association
Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands
T: +31 (0) 20 405 3830 F: +31 (0) 20 405 3840 E: info@epra.com

Corporate Actions & Changes – October

1 Oct Quarterly changes effective:

Inclusions

Workspace (UK)

Exclusions

Bau-Verein (Germany)

Dunloe Ewart (Ireland)

Metanopoli (Italy)

London Merchant Securities Deferred Shares (UK)

Dividends in October

Ex-Date	Company	Gross Dividend	Dividend Yield³	Pay Date	Type
10 Oct	Marylebone Warwick 50p Ord	GBP 0.0155	3.31%	3 Dec	Final
15 Oct	Inmobiliaria Colonial EUR 3	EUR 0.25	4.77%	15 Oct	Interim
17 Oct	Derwent Valley Hldgs 5p Ord	GBP 0.0305	1.30%	5 Nov	Interim
17 Oct	Unite Group 25p Ord	GBP 0.0093	0.80%	14 Nov	Interim
31Oct	Ashtenne Hldgs 10p Ord	GBP 0.0367	4.15%	30 Nov	Interim

³ Calculated on ex date

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 European Public Real Estate Association
 Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands
 T: +31 (0) 20 405 3830 F: +31 (0) 20 405 3840 E: info@epra.com

Dividends in November

Ex-Date	Company	Gross Dividend	Dividend Yield ⁴	Pay Date	Type
5 Nov	Vallehermoso EUR 1	EUR 0.0625	3.80%	5 Nov	Interim
7 Nov	Benchmark 50p Ord	GBP 0.029	1.97%	16 Nov	Final
8 Nov	Eurocommercial Props EUR 0.5	EUR 1.33	7.39%	30 Nov	Annual
21 Nov	Freeport 25p Ord	GBP 0.0194	0.43%	14 Dec	Final
28 Nov	Brixton 25 Ord	GBP 0.0416	5.07%	7 Jan	Interim
28 Nov	Mucklow Group 25p Ord	GBP 0.0579	5.10%	2 Jan	Final
28 Nov	Town Centre Securities 25p Ord	GBP 0.0378	4.39%	2 Jan	Final

Financial Calendar – November

Date	Company	Country	Event
1-Nov	Wihlborgs	Sweden	Q3 2001 Results
2-Nov	Cofinimmo	Belgium	Q3 2001 Results
5-Nov	Derwent Valley	UK	Interim Dividend Payable
5-Nov	Vallehermoso	Spain	Ex-Dividend - Interim
6-Nov	Eurocommercial Properties	Netherlands	AGM
6-Nov	Rodamco Europe	Netherlands	Q3 2001 Results
6-Nov	Uni-Invest	Netherlands	Q3 2001 Results
7-Nov	Benchmark	UK	Ex-Dividend - Interim

⁴ Calculated using latest prices

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 European Public Real Estate Association
 Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands
 T: +31 (0) 20 405 3830 F: +31 (0) 20 405 3840 E: info@epra.com

Financial Calendar – November (continued)

Date	Company	Country	Event
7-Nov	Wereldhave	Netherlands	Q3 2001 Results
8-Nov	Avantor	Norway	Q3 2001 Results
8-Nov	Eurocommercial Props	Netherlands	Ex-Dividend - Interim
8-Nov	Rodamco Retail Nederland	Netherlands	Q3 2001 Results
14-Nov	Haslemere	Netherlands	Q3 2001 Results
14-Nov	Tornet	Sweden	Q3 2001 Results
14-Nov	Unite Group	UK	Interim Dividend Payable
15-Nov	Gecina	France	Q3 2001 Results
15-Nov	Klepierre	France	Q3 2001 Results
15-Nov	Land Securities	UK	H1 2001 Results
16-Nov	Benchmark	UK	Final Dividend Payable
16-Nov	Corio	Netherlands	Q3 2001 Results
16-Nov	Steen & Strom	Norway	Q3 2001 Results
20-Nov	IVG Holding	Germany	Q3 2001 Results
21-Nov	Freeport	UK	Ex-Dividend - Final
21-Nov	Great Portland	UK	H1 2001 Results
21-Nov	VastNed Offices	Netherlands	Q3 2001 Results
21-Nov	VastNed Retail	Netherlands	Q3 2001 Results
21-Nov	Zublin Holding	Switzerland	Q3 2001 Results
28-Nov	Brixton	UK	Ex-Dividend - Interim
28-Nov	Mucklow Group	UK	Ex-Dividend - Final
28-Nov	Town Centre Securities	UK	Ex-Dividend - Final
30-Nov	Ashtenne Hldgs	UK	Interim Dividend Payable
30-Nov	British Land	UK	H1 2001 Results
30-Nov	Eurocommercial Props	Netherlands	Annual Dividend Payable
Nov	Workspace	UK	H1 2001 Results

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European Public Real Estate Association
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EPRA Europe Index - Stock Performance

Index Constituents	Local Price 31-Oct	Free Float Mkt Cap EUR (m) 31-Oct	Free Float Global Weight (%) 31-Oct	Free Float Europe Weight (%) 31-Oct	Dividend Yield (%) 31-Oct	Total Return (%) 2000	Total Return (%) Oct 2001	Total Return (%) Q1	Total Return (%) Q2	Total Return (%) Q3	Total Return (%) H1	Total Return (%) YTD
Immofinanz	5.30	593	0.19	1.07	0.00	10.46	0.95	2.56	1.15	0.57	3.75	4.54
Austria Total		593	0.19	1.07	0.00							
Cofinimmo	93.10	662	0.21	1.19	7.36	-6.10	1.30	-0.44	7.61	2.56	7.14	10.57
Belgium Total		662	0.21	1.19	7.36							
Sjaelso Gruppen	335.00	58	0.02	0.11	2.50	140.11	1.49	0.86	-3.85	-10.67	-2.94	-13.07
TK Development	204.00	384	0.12	0.69	0.49	93.33	15.25	4.23	9.78	-40.17	14.42	-21.15
Denmark Total		443	0.14	0.80	0.76							
Sponda	4.35	214	0.07	0.39	5.80	5.91	4.65	15.24	17.91	-15.19	34.73	16.51
Finland Total		214	0.07	0.39	5.80							
Fonciere Lyonnaise	27.20	291	0.09	0.52	3.67	-5.57	2.00	4.09	9.93	-21.88	14.43	-2.23
Gecina	84.80	815	0.26	1.47	4.53	-7.28	0.18	0.88	-1.17	-13.85	-0.30	-13.10
Klepierre	103.00	533	0.17	0.96	3.07	10.94	3.13	-0.40	8.49	-8.57	8.05	6.05
Simco	76.95	1,041	0.34	1.87	3.88	-1.80	1.33	1.43	6.35	-1.83	7.87	8.61
Sophia	30.88	546	0.18	0.98	5.66	18.04	3.17	8.33	6.46	-10.59	15.33	8.76
Unibail	57.55	2,685	0.87	4.83	3.05	47.41	3.21	5.54	8.48	-14.98	14.48	2.90
France Total		5,911	1.92	10.64	3.67							

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EPRA Europe Index - Stock Performance

Index Constituents	Local Price 31-Oct	Free Float	Free Float	Free Float	Dividend Yield (%) 31-Oct	Total Return (%) 2000	Total Return (%) Oct 2001	Total Return (%) Q1	Total Return (%) Q2	Total Return (%) Q3	Total Return (%) H1	Total Return (%) YTD
		Mkt Cap EUR (m) 31-Oct	Global Weight (%) 31-Oct	Europe Weight (%) 31-Oct								
CBB Holding	7.48	78	0.03	0.14	0.00	73.41	0.00	4.17	-0.27	0.00	3.89	3.89
IVG Holding	12.45	867	0.28	1.56	2.89	-14.05	-2.93	12.74	0.83	-16.14	13.68	-0.22
Germany Total		945	0.31	1.70	2.65							
Green Property	6.08	641	0.21	1.15	1.52	27.14	0.00	3.70	6.16	-22.19	10.04	-13.06
Ireland Total		641	0.21	1.15	1.52							
Beni Stabili	0.49	493	0.16	0.89	1.49	54.18	5.51	5.88	2.78	-12.57	8.82	-1.12
Italy Total		493	0.16	0.89	1.49							
Corio	23.85	1,067	0.35	1.92	9.06	8.40	-1.65	-1.67	5.69	-6.56	3.93	-3.67
Eurocommercial Properties	18.00	460	0.15	0.83	7.00	1.10	-2.22	1.94	2.45	-4.51	4.43	-0.28
Haslemere	44.70	1,058	0.34	1.90	7.68	20.21	4.34	7.35	12.00	-9.74	20.24	14.19
Nieuwe Steen Investments	15.70	346	0.11	0.62	7.42	1.70	2.00	7.38	6.86	-5.20	14.43	13.42
Rodamco Europe	39.32	2,740	0.89	4.93	8.16	7.23	-2.26	10.10	3.34	-7.16	13.69	4.75
Uni Invest	10.60	674	0.22	1.21	13.77	-0.52	2.44	7.14	4.85	-4.78	12.34	10.51
Vastned Offices Industrial	25.75	462	0.15	0.83	9.62	-2.93	7.00	-2.08	-1.95	-6.54	-3.99	-4.86
Vastned Retail	39.00	571	0.19	1.03	9.95	5.89	-0.38	1.40	0.76	-2.01	2.18	0.30
Wereldhave	52.50	842	0.27	1.52	7.33	24.08	6.22	8.90	7.38	-13.01	16.94	7.85
The Netherlands Total		8,221	2.67	14.80	8.70							

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European Public Real Estate Association
Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands
T: +31 (0) 20 405 3830 F: +31 (0) 20 405 3840 E: info@epra.com

EPRA Europe Index - Stock Performance

Index Constituents	Local	Free Float	Free Float	Free Float	Dividend	Total	Total	Total	Total	Total	Total	Total
	Price	Mkt Cap	Global	Europe								
	31-Oct	EUR (m)	Weight (%)	Weight (%)	31-Oct	2000	Oct 2001	Q1	Q2	Q3	H1	YTD
Avantor	43.00	83	0.03	0.15	0.00	70.00	2.38	6.74	15.79	-23.64	23.60	-3.37
Steen and Strom	100.00	209	0.07	0.38	1.00	1.87	-10.00	3.70	3.57	-13.04	7.41	-6.48
Norway Total		292	0.09	0.53	0.71							
Sonae Imobiliaria	15.83	178	0.06	0.32	1.26	-2.75	1.92	14.58	0.00	-8.32	14.58	27.73
Portugal Total		178	0.06	0.32	1.26							
Inmobiliaria Colonial	12.25	412	0.13	0.74	4.79	44.69	0.61	5.59	-6.12	-16.91	-0.86	-11.98
Metrovacesa	14.84	556	0.18	1.00	4.09	-7.47	6.81	25.22	-5.24	-16.96	18.76	5.40
Vallehermoso	7.11	880	0.29	1.58	2.99	-4.15	1.49	30.25	-9.17	-10.19	18.52	13.00
Spain Total		1,848	0.60	3.33	3.72							
Castellum	109.50	491	0.16	0.88	5.02	30.72	7.69	1.44	7.00	-8.88	8.17	10.58
Drott B	103.50	1,091	0.35	1.96	3.86	37.63	21.35	-11.92	4.80	-23.28	-7.69	-17.31
Hufvudstaden A	24.30	308	0.10	0.55	3.50	16.77	0.40	-5.32	1.75	-12.76	-3.71	-18.87
JM AB	215.00	749	0.24	1.35	4.65	31.55	14.97	10.05	13.04	-25.20	24.40	7.66
Kungsleden	103.00	203	0.07	0.37	8.74	30.52	7.29	-3.78	17.98	0.00	13.51	21.08
Mandamus Fastigheter	66.50	142	0.05	0.26	6.02	48.58	1.45	-11.45	22.41	2.99	8.40	7.63
Pandox AB	71.00	147	0.05	0.27	4.93	47.39	-2.74	-12.50	3.57	-16.09	-9.38	-26.04
Tornet	134.00	371	0.12	0.67	2.99	33.90	4.69	-0.66	-0.99	-12.03	-1.64	-9.21
Wihlborgs B	13.30	389	0.13	0.70	5.26	42.63	5.38	3.08	18.66	-14.47	22.31	7.69
Sweden Total		3,891	1.26	7.00	4.56							

For details on membership contact:
Fraser Hughes or Nick van Ommen
European Public Real Estate Association
Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands
T: +31 (0) 20 405 3830 F: +31 (0) 20 405 3840 E: info@epra.com

EPRA Europe Index - Stock Performance

Index Constituents	Local Price 31-Oct	Free Float Mkt Cap EUR (m) 31-Oct	Free Float Global Weight (%) 31-Oct	Free Float Europe Weight (%) 31-Oct	Dividend Yield (%) 31-Oct	Total Return (%) 2000	Total Return (%) Oct 2001	Total Return (%) Q1	Total Return (%) Q2	Total Return (%) Q3	Total Return (%) H1	Total Return (%) YTD
PSP Swiss Property	152.50	555	0.18	1.00	2.62	3.31	0.00	0.00	-0.96	1.99	-0.96	0.32
Zublin Holding	9.25	126	0.04	0.23	3.24	-16.29	-1.14	0.00	5.00	-3.70	5.00	6.11
Switzerland Total		681	0.22	1.23	2.74							
Ashtenne Holdings	2.09	235	0.08	0.42	4.25	11.91	7.11	-3.47	23.95	-19.83	19.65	5.79
Benchmark Group	2.60	152	0.05	0.27	1.82	68.83	0.40	-7.15	-0.71	-10.39	-7.80	-14.03
British Land	4.45	3,722	1.21	6.70	2.87	18.81	8.33	5.89	-2.81	-11.59	2.95	-3.62
Brixton	2.14	838	0.27	1.51	5.35	9.88	2.19	-4.96	5.38	-10.47	0.16	-8.52
Canary Wharf Group	4.43	4,223	1.37	7.60	0.00	27.12	-1.27	4.51	6.08	-13.88	10.86	-9.27
Capital and Regional Prop	2.34	314	0.10	0.57	2.75	1.45	3.81	-4.18	8.49	-0.52	3.82	6.62
Chelsfield	2.64	622	0.20	1.12	1.93	16.61	-2.48	-8.06	2.74	-18.53	-5.57	-25.59
CLS Holdings	2.22	226	0.07	0.41	0.00	47.97	0.00	21.72	-4.98	-3.93	15.66	12.12
Compco Holdings	3.09	149	0.05	0.27	2.42	31.46	2.24	18.24	0.27	-20.08	18.56	0.80
Derwent Valley Holdings	6.94	594	0.19	1.07	1.40	37.37	4.85	-0.27	1.09	-9.25	0.82	-4.83
Development Securities	3.26	147	0.05	0.27	1.46	25.67	2.62	9.82	9.79	-21.36	20.57	1.46
Freeport	4.65	316	0.10	0.57	0.36	-16.77	-1.64	7.51	6.13	-23.76	14.10	-14.84
Grainger Trust	8.00	224	0.07	0.40	1.54	39.62	5.61	3.96	24.95	-9.06	29.55	24.49
Grantchester Holdings	1.69	277	0.09	0.50	0.85	21.68	-3.02	1.49	-5.64	-5.70	-4.24	-16.12
Great Portland Estates	2.46	826	0.27	1.49	4.40	44.64	0.58	-5.48	5.15	-9.01	-0.61	-13.28
Hammerson	4.64	2,114	0.69	3.81	3.40	11.20	8.24	10.73	-4.38	-10.02	5.98	3.63
Helical Bar	7.85	341	0.11	0.61	1.77	36.08	7.91	-3.92	19.09	-19.84	14.42	3.70

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European Public Real Estate Association
Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands
T: +31 (0) 20 405 3830 F: +31 (0) 20 405 3840 E: info@epra.com

EPRA Europe Index - Stock Performance

Index Constituents	Local	Free Float	Free Float	Free Float	Dividend	Total	Total	Total	Total	Total	Total	Total
	Price	Mkt Cap	Global	Europe								
	31-Oct	31-Oct	31-Oct	31-Oct	31-Oct	2000	Oct 2001	Q1	Q2	Q3	H1	YTD
Land Securities	8.31	7,002	2.27	12.60	4.35	26.43	3.55	4.15	2.60	-4.65	6.86	1.76
Liberty International	4.67	1,891	0.61	3.40	5.29	11.60	1.05	9.33	1.78	-7.74	11.28	0.49
London Merchant Securities	1.34	368	0.12	0.66	5.05	-14.93	0.05	-11.73	-2.18	-5.33	-13.66	-22.53
Marylebone Warwick Bal	0.95	141	0.05	0.25	3.27	55.48	5.41	-6.21	-20.83	-40.08	-25.60	-58.36
Minerva	2.31	416	0.14	0.75	1.44	22.92	-9.07	2.56	-3.08	-15.74	-0.61	-25.30
Mucklow A and J Group	2.08	125	0.04	0.23	4.82	1.72	11.17	7.39	8.38	-7.80	16.38	20.70
NHP	0.41	95	0.03	0.17	0.00	-83.82	3.29	42.86	3.33	22.58	47.62	92.86
Pillar Property	3.60	666	0.22	1.20	2.23	18.15	7.80	0.53	-1.32	-9.71	-0.80	-2.77
Quintain Estates	1.83	376	0.12	0.68	3.95	10.06	3.12	-3.72	5.77	-4.06	1.83	-0.30
Saville Gordon Estates	0.86	219	0.07	0.39	5.22	20.33	-0.92	0.00	3.37	-2.28	3.37	0.11
Shaftesbury	2.69	571	0.19	1.03	1.28	5.94	5.01	9.62	0.09	-8.00	9.72	0.16
Slough Estates	3.48	2,323	0.75	4.18	3.97	19.88	5.06	-8.25	-6.53	-0.99	-14.25	-12.16
St Modwen Properties	1.04	142	0.05	0.26	4.81	9.89	1.44	9.02	4.63	-6.39	13.92	6.84
Town Centre Securities	1.16	97	0.03	0.18	4.32	33.13	8.55	4.81	7.80	-5.17	12.98	12.77
Unite Group	3.62	316	0.10	0.57	0.68	85.62	4.79	9.54	10.32	-7.79	20.79	13.60
Warner Estates Holdings	3.16	207	0.07	0.37	5.74	19.45	17.13	-5.36	7.13	0.24	1.38	12.01
Workspace	10.22	271	0.09	0.49	2.51	36.13	1.46	10.93	-1.27	-10.20	9.53	-2.32
United Kingdom Total		30,549	9.91	54.98	3.05							

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 Fraser Hughes or Nick van Ommen
 European Public Real Estate Association
 Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands
 T: +31 (0) 20 405 3830 F: +31 (0) 20 405 3840 E: info@epra.com

EPRA Europe Index – Index Performance

Index Description	Close Value 31-Oct	Free Float	Free Float	Div Yld 31-Oct	Total	Total	Total	Total	Total	Total	Total
		Mkt Cap EUR (m) 31-Oct	Mkt Cap (%) Weight 31-Oct		Return (%) 2000	Return (%) Oct 2001	Return (%) Q1	Return (%) Q2	Return (%) Q3	Return (%) H1	Return (%) YTD
EPRA Europe Return Index	1,149.66	55,557	100.00	4.03	17.37	2.28	4.08	4.07	-11.59	8.31	-2.05
EPRA Euro Zone Return Index	1,089.27	19,701	35.46	5.62	7.08	3.06	6.43	3.47	-10.37	10.12	1.72
EPRA Europe Return Index Ex UK	1,151.45	25,008	45.01	5.23	15.38	4.21	4.17	3.85	-11.47	8.18	-0.20
EPRA UK Return Index	1,171.16	30,549	54.99	3.05	21.36	0.77	4.00	4.29	-11.70	8.46	-3.50
EPRA Switzerland Return Index	1,091.71	681	1.23	2.74	5.79	0.46	-2.21	0.48	4.54	-1.74	3.19
EPRA Sweden Return Index	1,181.97	3,891	7.00	4.56	36.34	10.35	-6.04	5.80	-20.97	-0.60	-13.31
EPRA Spain Return Index	1,082.37	1,848	3.33	3.72	8.66	6.78	19.61	-8.94	-14.35	8.91	-0.39
EPRA Portugal Return Index	1,244.41	178	0.32	1.26	-2.72	21.77	14.58	0.00	-8.32	14.58	27.92
EPRA Netherlands Return Index	1,114.69	8,221	14.80	8.70	7.18	1.31	6.02	4.92	-7.71	11.23	4.00
EPRA Norway Return Index	923.53	292	0.53	0.71	-4.57	1.60	7.26	7.73	-17.56	15.55	-3.22
EPRA Italy Return Index	1,483.37	493	0.89	1.49	42.46	3.64	3.28	4.83	-7.21	8.27	4.13
EPRA Ireland Return Index	1,066.79	641	1.15	1.52	28.59	1.33	3.65	4.75	-24.59	8.57	-17.04
EPRA Germany Return Index	948.61	945	1.70	2.65	-6.65	3.83	11.37	1.58	-13.48	13.13	1.62
EPRA France Return Index	1,094.97	5,907	10.63	3.67	7.93	4.60	3.04	6.54	-11.65	9.78	1.45
EPRA Finland Return Index	1,164.69	214	0.39	5.80	0.19	1.16	14.91	17.91	-15.18	35.48	16.25
EPRA Denmark Return Index	1,415.83	443	0.80	0.76	73.58	12.81	3.81	7.63	-35.28	11.73	-18.43
EPRA Belgium Return Index	1,026.39	662	1.19	7.36	-3.74	0.86	-2.43	5.64	2.56	3.08	6.63
EPRA Austria Return Index	1,029.20	593	1.07	0.00	-NA-	0.19	-NA-	2.14	0.58	2.14	2.92

For details on membership contact:
Fraser Hughes or Nick van Ommen
European Public Real Estate Association
Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands
T: +31 (0) 20 405 3830 F: +31 (0) 20 405 3840 E: info@epra.com

EPRA Europe Index – Index Performance

Price Indices (Euros)	Close Value	Free Float	Free Float	Price	Price	Price	Price	Price	Price	Price
		Mkt Cap	Mkt Cap	Return (%)	Return (%)	Return (%)	Return (%)	Return (%)	Return (%)	Return (%)
Index Description	31-Oct	EUR (m)	(%) Weight	2000	Oct 2001	Q1	Q2	Q3	H1	YTD
EPRA Europe Index	1,075.08	55,557	100.00	13.15	2.25	3.63	1.92	-12.02	5.62	-4.98
EPRA Euro Zone	995.41	19,701	35.46	2.11	3.02	5.87	0.06	-10.67	5.94	-2.51
EPRA Eurpe Index Ex UK	1,042.02	25,008	45.01	8.60	4.16	3.61	0.73	-11.74	4.36	-4.05
EPRA UK	1,111.84	30,549	54.99	17.81	0.74	3.67	3.05	-12.30	6.83	-5.62
EPRA Switzerland	1,033.57	681	1.23	2.94	0.46	-2.21	-1.51	3.78	-3.69	0.41
EPRA Sweden	1,091.02	3,891	7.00	29.84	10.35	-6.94	3.53	-20.97	-3.65	-15.97
EPRA Spain	1,015.32	1,848	3.33	5.36	6.29	18.25	-10.19	-14.63	6.21	-3.63
EPRA Portugal	1,209.32	178	0.32	-4.13	21.77	14.58	-1.39	-8.32	12.99	26.14
EPRA Netherlands	968.73	8,221	14.80	-0.26	1.31	5.03	-0.16	-8.57	4.86	-2.87
EPRA Norway	912.48	292	0.53	-5.63	1.59	7.25	7.65	-17.56	15.46	-3.30
EPRA Italy	1,390.33	493	0.89	36.96	3.64	3.28	2.21	-7.21	5.55	1.51
EPRA Ireland	1,038.30	641	1.15	26.61	1.33	2.82	4.75	-24.86	7.70	-17.99
EPRA Germany	888.02	945	1.70	-10.37	3.82	11.38	-0.97	-13.48	10.30	-0.92
EPRA France	1,017.47	5,907	10.63	3.54	4.60	3.04	3.20	-11.65	6.34	-1.73
EPRA Finland	1,051.12	214	0.39	-4.55	1.16	8.86	17.91	-15.19	28.35	10.13
EPRA Denmark	1,382.50	443	0.80	70.87	12.81	3.42	7.63	-35.56	11.31	-19.09
EPRA Belgium	905.36	662	1.19	-10.30	0.87	-2.43	0.00	2.56	-2.43	0.93
EPRA Austria	1,029.20	593	1.07	-NA-	0.19	-NA-	2.14	0.57	2.14	2.92

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 Fraser Hughes or Nick van Ommen
 European Public Real Estate Association
 Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands
 T: +31 (0) 20 405 3830 F: +31 (0) 20 405 3840 E: info@epra.com

EPRA Europe Index – Index Performance

Total Return (USD)		Mkt Cap	Mkt Cap		Total	Total	Total	Total	Total	Total	Total
	Close Value	USD (m)	(%) Weight	Div Yld	Return (%)	Return (%)	Return (%)	Return (%)	Return (%)	Return (%)	Return (%)
Index Description	31-Oct	31-Oct	31-Oct	31-Oct	2000	Oct 2001	Q1	Q2	Q3	H1	YTD
EPRA Europe Return Index	1,027.15	49,985	100.00	4.03	9.45	1.12	-2.60	0.36	-5.06	-2.25	-6.16
EPRA Euro Zone Return Index	973.31	17,725	35.46	5.62	-0.15	1.88	-0.39	-0.23	-3.73	-0.61	-2.52
EPRA Europe Return Index Ex UK	1,028.71	22,500	45.01	5.23	7.60	3.01	-2.51	0.14	-4.93	-2.37	-4.39
EPRA UK Return Index	1,046.47	27,485	54.99	3.05	13.18	-0.38	-2.67	0.57	-5.19	-2.11	-7.54
EPRA Switzerland Return Index	975.61	613	1.23	2.74	-1.32	-0.69	-8.48	-3.11	12.27	-11.33	-1.14
EPRA Sweden Return Index	1,056.14	3,501	7.00	4.56	27.16	9.09	-12.07	2.02	-15.13	-10.29	-16.95
EPRA Spain Return Index	967.01	1,663	3.33	3.72	1.29	5.57	11.94	-12.18	-8.01	-1.69	-4.53
EPRA Portugal Return Index	1,112.11	160	0.32	1.26	-9.29	20.38	7.24	-3.55	-1.54	3.44	22.60
EPRA Netherlands Return Index	995.05	7,396	14.80	8.70	-0.14	0.15	-0.78	1.17	-0.89	0.38	-0.35
EPRA Norway Return Index	825.48	263	0.53	0.71	-11.01	0.43	0.38	3.92	-11.46	4.32	-7.24
EPRA Italy Return Index	1,325.50	443	0.89	1.49	32.84	2.46	-3.34	1.11	-0.34	-2.28	-0.21
EPRA Ireland Return Index	953.35	576	1.15	1.52	19.90	0.18	-3.00	1.03	-19.01	-2.00	-20.49
EPRA Germany Return Index	847.72	850	1.70	2.65	-12.95	2.64	4.24	-2.03	-7.08	2.12	-2.61
EPRA France Return Index	978.41	5,314	10.63	3.67	0.62	3.41	-3.56	2.76	-5.11	-0.89	-2.76
EPRA Finland Return Index	1,040.73	193	0.39	5.80	-6.57	0.00	7.53	13.72	-8.91	22.29	11.39
EPRA Denmark Return Index	1,264.18	398	0.80	0.76	61.76	11.52	-2.85	3.79	-30.50	0.83	-21.85
EPRA Belgium Return Index	917.11	596	1.19	7.36	-10.26	-0.29	-8.68	1.90	10.15	-6.95	2.20
EPRA Austria Return Index	1,057.66	533	1.07	0.00		-0.96	-NA-	-1.26	8.15	-1.26	5.77

For details on membership contact:
 Fraser Hughes or Nick van Ommen
 European Public Real Estate Association
 Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands
 T: +31 (0) 20 405 3830 F: +31 (0) 20 405 3840 E: info@epra.com

EPRA Europe Index – Index Performance

Price Indices (USD)	Close Value	Free Float	Free Float	Price	Price	Price	Price	Price	Price	Price
		Mkt Cap	Mkt Cap	Return (%)	Return (%)	Return (%)	Return (%)	Return (%)	Return (%)	Return (%)
Index Description	31-Oct	USD (m)	(%) Weight	2000	Oct 2001	Q1	Q2	Q3	H1	YTD
EPRA Europe Index (USD)	960.53	49,985	100.00	5.52	1.08	-3.01	-1.72	-5.52	-4.68	-8.97
EPRA Euro Zone (USD)	889.35	17,725	35.46	-4.78	1.84	-0.91	-3.51	-4.08	-4.39	-6.60
EPRA Europe Index Ex UK (USD)	930.99	22,500	45.01	1.28	2.97	-3.04	-2.87	-5.22	-5.82	-8.08
EPRA UK (USD)	993.37	27,485	54.99	9.87	-0.42	-2.98	-0.63	-5.82	-3.59	-9.58
EPRA Switzerland (USD)	923.44	613	1.23	-4.00	-0.69	-8.48	-5.03	11.45	-13.09	-3.81
EPRA Sweden (USD)	974.77	3,501	7.00	21.08	9.09	-12.90	-0.16	-15.13	-13.04	-19.50
EPRA Spain (USD)	907.13	1,663	3.33	-1.74	5.07	10.67	-13.39	-8.33	-4.15	-7.68
EPRA Portugal (USD)	1,080.46	160	0.32	-10.59	20.38	7.24	-4.91	-1.55	1.97	20.84
EPRA Netherlands (USD)	865.50	7,396	14.80	-6.99	0.15	-1.70	-3.73	-1.82	-5.37	-6.95
EPRA Norway (USD)	815.25	263	0.53	-12.00	0.43	0.38	3.80	-11.47	4.19	-7.36
EPRA Italy (USD)	1,242.18	443	0.89	27.72	2.46	-3.34	-1.45	-0.35	-4.74	-2.74
EPRA Ireland (USD)	927.66	576	1.15	18.07	0.17	-3.77	1.01	-19.31	-2.80	-21.43
EPRA Germany (USD)	793.40	850	1.70	-16.42	2.64	4.24	-4.51	-7.09	-0.46	-5.08
EPRA France (USD)	909.05	5,314	10.63	-3.44	3.40	-3.56	-0.49	-5.12	-4.03	-5.85
EPRA Finland (USD)	939.12	193	0.39	-10.99	0.01	1.88	13.69	-8.92	15.84	5.51
EPRA Denmark (USD)	1,235.19	398	0.80	59.35	11.52	-3.21	3.79	-30.80	0.45	-22.48
EPRA Belgium (USD)	808.89	596	1.19	-16.35	-0.29	-8.68	-3.57	10.13	-11.95	-3.30
EPRA Austria (USD)	1,056.20	533	1.07	-NA-	-0.96	-NA-	-1.26	8.00	-1.26	5.62

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 Fraser Hughes or Nick van Ommen
 European Public Real Estate Association
 Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands
 T: +31 (0) 20 405 3830 F: +31 (0) 20 405 3840 E: info@epra.com

EPRA Europe Index – Index Performance

Total Return (Local Currencies)	Free Float		Div Yld	Total	Total	Total	Total	Total	Total	Total
	Close Value	Mkt Cap								
Index Description	31-Oct	Local (m)	31-Oct	2000	Oct 2001	Q1	Q2	Q3	H1	YTD
EPRA Europe Return Index	1,141.30	34,421	4.03	18.20	2.35	2.58	1.18	-9.11	3.80	-3.44
EPRA Euro Zone Return Index	1,083.70	12,205	5.62	7.73	3.13	5.02	0.64	-7.72	5.70	0.59
EPRA Europe Return Index Ex UK	1,143.36	15,496	5.23	16.19	4.27	2.68	0.99	-8.98	3.69	-1.59
EPRA UK in GBP Return	1,167.24	18,925	3.05	22.66	0.83	2.51	1.42	-9.23	3.97	-4.84
EPRA Switzerland in CHF Return	1,001.38	1,001	2.74	0.44	0.36	-2.04	0.31	1.08	-1.73	-0.30
EPRA Sweden in SEK Return	1,326.23	37,357	4.56	41.36	8.99	-3.50	7.05	-16.68	3.30	-6.18
EPRA Norway in NKK Return	918.38	2,341	0.71	-1.98	0.67	4.40	5.82	-15.75	10.47	-6.30
EPRA Denmark in DKK Return	1,417.60	3,296	0.76	74.20	12.98	3.78	7.38	-35.37	11.44	-18.62

Price Indices (Local Currencies)	Free Float		Price	Price	Price	Price	Price	Price	Price
	Close Value	Mkt Cap							
Index Description	31-Oct	Local (m)	2000	Oct 2001	Q1	Q2	Q3	H1	YTD
EPRA Europe Index (GBP)	1,067.22	34,421	13.94	2.32	2.14	-0.91	-9.55	1.21	-6.33
EPRA Euro Zone (GBP)	988.42	12,205	2.83	3.08	4.36	-2.70	-8.17	1.54	-3.88
EPRA Europe Index Ex UK (GBP)	1,034.63	15,496	9.37	4.23	2.12	-2.05	-9.26	0.03	-5.40
EPRA UK in GBP	1,108.09	18,925	19.08	0.80	2.18	0.20	-9.84	2.39	-6.94
EPRA Switzerland in CHF	948.10	1,001	-2.27	0.36	-2.04	-1.67	0.35	-3.67	-2.98
EPRA Sweden in SEK	1,224.25	37,357	34.62	8.99	-4.42	4.76	-16.67	0.13	-9.06
EPRA Norway in NOK	907.42	2,341	-3.08	0.67	4.40	5.74	-15.75	10.39	-6.38
EPRA Denmark in DKK	1,384.25	3,296	71.48	12.98	3.39	7.38	-35.64	11.02	-19.27

For details on membership contact:
 Fraser Hughes or Nick van Ommen
 European Public Real Estate Association
 Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands
 T: +31 (0) 20 405 3830 F: +31 (0) 20 405 3840 E: info@epra.com

EPRA Europe Index – Top 20 Constituents: 31 Oct 2001

Company	Country	Free Float Mkt Cap (EUR m) 31-Oct	Free Float Europe (%) Weight 31-Oct
Land Securities	United Kingdom	7,002	12.60
Canary Wharf Group	United Kingdom	4,223	7.60
British Land	United Kingdom	3,722	6.70
Rodamco Europe	Netherlands	2,740	4.93
Unibail	France	2,685	4.83
Slough Estates	United Kingdom	2,323	4.18
Hammerson	United Kingdom	2,114	3.81
Liberty International	United Kingdom	1,891	3.40
Drott B	Sweden	1,091	1.96
Corio	Netherlands	1,067	1.92
Haslemere	Netherlands	1,058	1.90
Simco	France	1,041	1.87
Vallehermoso	Spain	880	1.58
IVG Holding	Germany	867	1.56
Wereldhave	Netherlands	842	1.52
Brixton	United Kingdom	838	1.51
Great Portland Estates	United Kingdom	826	1.49
Gecina	France	815	1.47
JM Bygg	Sweden	749	1.35
Uni Invest	Netherlands	674	1.21

EPRA Europe Index – Country Breakdown: 31 Oct 2001

Country Index	Free Float Mkt Cap (EUR m) 31-Oct	Free Float Europe (%) Weight 31-Oct
EPRA UK	30,549	54.98
EPRA Netherlands	8,221	14.80
EPRA France	5,911	10.64
EPRA Sweden	3,891	7.00
EPRA Spain	1,848	3.33
EPRA Germany	945	1.70
EPRA Switzerland	681	1.23
EPRA Belgium	662	1.19
EPRA Ireland	641	1.15
EPRA Austria	593	1.07
EPRA Italy	493	0.89
EPRA Denmark	443	0.80
EPRA Norway	292	0.53
EPRA Finland	214	0.39
EPRA Portugal	178	0.32
EPRA Index	55,562	100.00
EPRA Euro Zone	19,706	35.47
EPRA Ex-UK	25,013	45.02

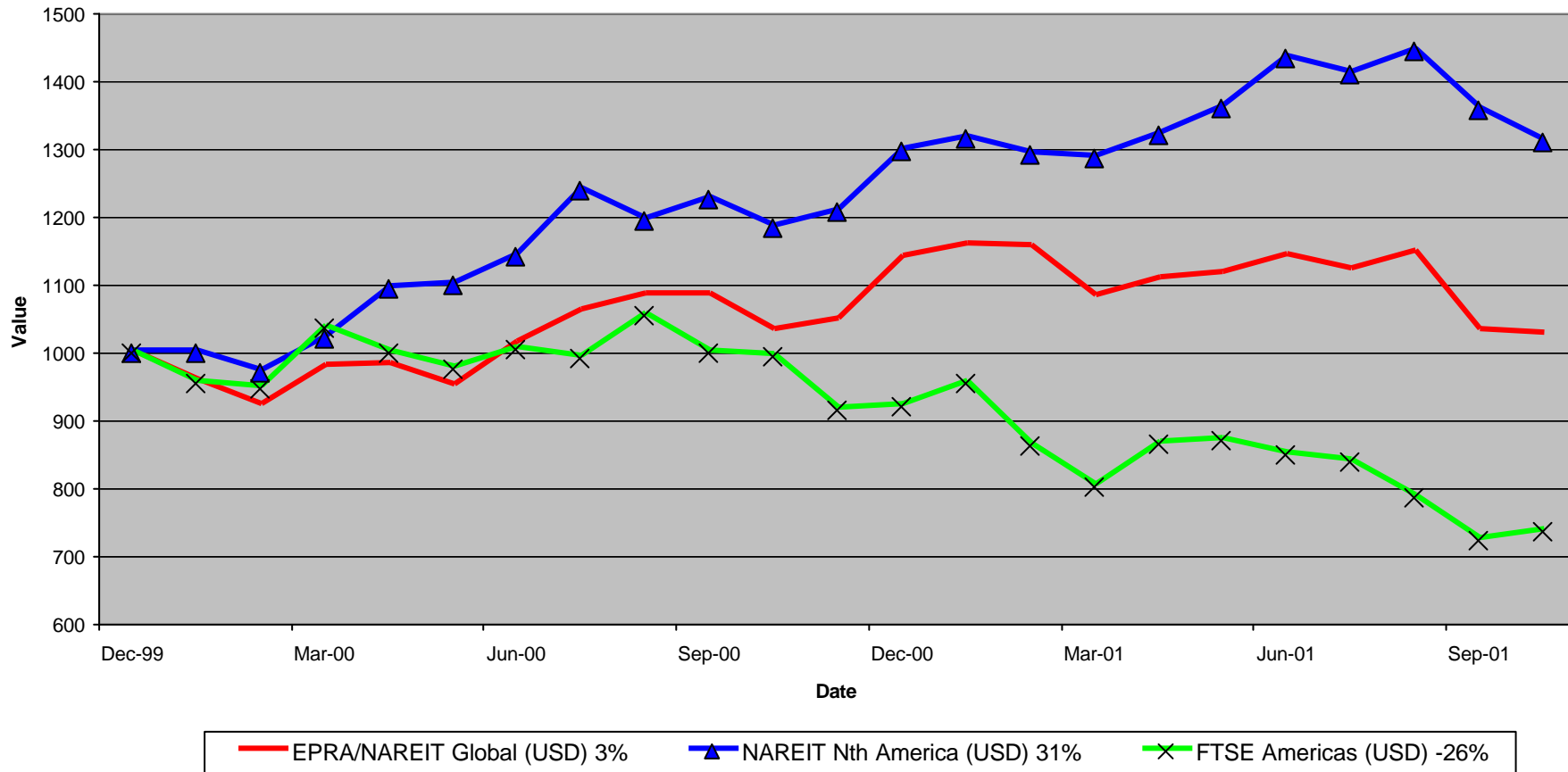
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Fraser Hughes or Nick van Ommen
European Public Real Estate Association
Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands
T: +31 (0) 20 405 3830 F: +31 (0) 20 405 3840 E: info@epra.com

Section 4

NAREIT North America Index

For details on membership contact:
Fraser Hughes or Nick van Ommen
European Public Real Estate Association
Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands
T: +31 (0) 20 405 3830 F: +31 (0) 20 405 3840 E: info@epra.com

EPRA/NAREIT Global v NAREIT North America & FTSE America
Total Returns (USD)
31 December 1999 to 31 October 2001



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Corporate Actions & Changes – October

12 Oct 2001 Equity Residential Properties (USA): 2 for 1 stock split. New number of shares: 269,262,000.

Dividends in October

Ex-Date	Company	Gross Dividend	Dividend Yield ⁵	Pay Date	Type
1 Oct	Mack-Cali Realty	USD 0.62	8.02%	22 Oct	Quarterly
1 Oct	Kimco Realty Corp	USD 0.72	6.38%	15 Oct	Quarterly
2 Oct	AMB Property	USD 0.395	6.55%	15 Oct	Quarterly
2 Oct	JP Realty	USD 0.495	9.47%	16 Oct	Quarterly
3 Oct	Alexandria Real Estate	USD 0.46	4.67%	15 Oct	Quarterly
3 Oct	Brandywine Realty Trust	USD 0.44	8.76%	15 Oct	Quarterly
3 Oct	Federal Realty Inv Trust	USD 0.48	8.79%	15 Oct	Quarterly
3 Oct	Kramont Realty	USD 0.325	10.53%	19 Oct	Quarterly
3 Oct	Reckson Assoc Realty Corp	USD 0.425	7.37%	17 Oct	Quarterly
3 Oct	Sovran Self Storage	USD 0.59	8.40%	22 Oct	Quarterly
5 Oct	Cabot Industrial Trust	USD 0.37	6.22%	26 Oct	Quarterly
5 Oct	Summit Properties Inc	USD 0.463	8.13%	15 Nov	Quarterly

⁵ Calculated on ex date

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Dividends in October (continued)

Ex-Date	Company	Gross Dividend	Dividend Yield ⁶	Pay Date	Type
5 Oct	Sun Communities Inc	USD 0.55	5.89%	22 Oct	Quarterly
10 Oct	Reckson Assoc Realty Corp-B	USD 0.65	10.72%	31 Oct	Quarterly
10 Oct	United Dominion Realty Trust	USD 0.27	7.56%	31 Oct	Quarterly
11 Oct	General Growth Properties	USD 0.65	7.12%	31 Oct	Quarterly
12 Oct	Mills Corp	USD 0.53	9.69%	31 Oct	Quarterly
15 Oct	Saul Centers Inc	USD 0.39	8.05%	31 Oct	Quarterly
17 Oct	Senior Housing Prop Trust	USD 0.30	9.54%	27 Nov	Quarterly
18 Oct	Centerpoint Properties Corp	USD 0.52	4.54%	31 Oct	Quarterly
18 Oct	HRPT Properties Trust	USD 0.20	9.84%	21 Nov	Quarterly
19 Oct	H&R Real Estate Invest	CAD 0.097	9.27%	31 Oct	Monthly
22 Oct	Mid-America Apartment Comm	USD 0.58	9.53%	31 Oct	Quarterly
23 Oct	Hospitality Properties Trust	USD 0.71	11.41%	22 Nov	Quarterly
29 Oct	Crescent Real Estate	USD 0.37	8.62%	15 Nov	Quarterly
29 Oct	Lexington Corp Properties	USD 0.32	9.15%	14 Nov	Quarterly
29 Oct	Commercial Net Lease Realty	USD 0.31	9.75%	15 Nov	Quarterly
29 Oct	Riocan Real Estate Inv Tst	USD 0.09	9.47%	7 Nov	Monthly
29 Oct	Summit Real Estate Inv Tst	CAD 0.127	11.62%	12 Nov	Monthly

⁶ Calculated using latest prices

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Dividends in October (continued)

Ex-Date	Company	Gross Dividend	Dividend Yield ⁷	Pay Date	Type
30 Oct	Realty Income Corp	USD 0.18	8.03%	15 Nov	Monthly
30 Oct	US Resturant Properties	USD 0.11	9.34%	15 Nov	Monthly
31 Oct	Apartment Inv & Man Co - A	USD 0.78	7.56%	9 Nov	Quarterly
31 Oct	Healthcare Properties Inc Co	USD 0.79	8.50%	20 Nov	Quarterly

Dividends in November

Ex-Date	Company	Gross Dividend	Dividend Yield ⁸	Pay Date	Type
3 Nov	Colonial Properties Trust	USD 0.63	8.45%	12 Nov	Quarterly
3 Nov	Vornado Realty	USD 0.66	6.72%	13 Nov	Quarterly
7 Nov	AMLI Residential Properties	USD 0.48	8.29%	20 Nov	Quarterly
7 Nov	Capital Automotive REIT	USD 0.39	7.99%	20 Nov	Quarterly
7 Nov	LaSalle Hotel Properties	USD 0.01	0.49%	23 Nov	Quarterly
7 Nov	Nationwide Health Properties	USD 0.46	9.6%	7 Dec	Quarterly
7 Nov	Shurgard Storage Centers – A	USD 0.52	6.92%	21 Nov	Quarterly
13 Nov	Home Properties of NY	USD 0.60	7.84%	27 Nov	Quarterly

⁷ Calculated using latest prices

⁸ Calculated using latest prices

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Dividends in November (continued)

Ex-Date	Company	Gross Dividend	Dividend Yield ⁹	Pay Date	Type
13 Nov	Healthcare Realty Trust Inc	USD 0.58	8.79%	6 Dec	Quarterly
15 Nov	IRT Property Co	USD 0.23	8.83%	1 Dec	Quarterly
28 Nov	Penn Real Estate Inv Tst	USD 0.51	9.32%	17 Dec	Quarterly
28 Nov	Summit Real Estate Inv Tst	USD 0.13	11.59%	10 Dec	Monthly
29 Nov	Forest City Enterprises A	USD 0.05	0.41%	17 Dec	Quarterly
29 Nov	Weingarten Realty Inv	USD 0.79	6.32%	14 Dec	Quarterly

Financial Calendar – November

Date	Company	Country	Event
03-Nov	Colonial Properties	United States	Ex-Dividend Quarterly
03-Nov	Vornado Realty	United States	Ex-Dividend Quarterly
07-Nov	AMLI Residential	United States	Ex-Dividend Quarterly
07-Nov	Capital Automotive	United States	Ex-Dividend Quarterly
07-Nov	LaSalle Hotel	United States	Ex-Dividend Quarterly
07-Nov	Nationwide Health Properties	United States	Ex-Dividend Quarterly
07-Nov	Riocan Real Estate	United States	Monthly Dividend Payable
07-Nov	Shurgard Storage Centers	United States	Ex-Dividend Quarterly

⁹ Calculated using latest prices

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Financial Calendar – November (continued)

Date	Company	Country	Event
09-Nov	Apartment Inv & Man	United States	Quarterly Dividend Payable
12-Nov	Colonial Properties	United States	Quarterly Dividend Payable
12-Nov	Summit Real Estate	Canada	Monthly Dividend Payable
13-Nov	Healthcare Realty	United States	Ex-Dividend Quarterly
13-Nov	Home Properties of NY	United States	Ex-Dividend Quarterly
13-Nov	Vornado Realty	United States	Quarterly Dividend Payable
14-Nov	Lexington Corp	United States	Quarterly Dividend Payable
15-Nov	Commercial Net Lease	United States	Quarterly Dividend Payable
15-Nov	Crescent Real Estate	United States	Quarterly Dividend Payable
15-Nov	IRT Property	United States	Ex-Dividend Quarterly
15-Nov	Realty Income	United States	Monthly Dividend Payable
15-Nov	Summit Properties	United States	Quarterly Dividend Payable
15-Nov	US Restaurant Properties	United States	Monthly Dividend Payable
20-Nov	AMLI Residential	United States	Quarterly Dividend Payable
20-Nov	Capital Automotive	United States	Quarterly Dividend Payable
20-Nov	Healthcare Properties	United States	Quarterly Dividend Payable
21-Nov	HRPT Properties	United States	Quarterly Dividend Payable
21-Nov	Shurgard Storage Centers	United States	Quarterly Dividend Payable
22-Nov	Hospitality Properties	United States	Quarterly Dividend Payable
23-Nov	LaSalle Hotel	United States	Quarterly Dividend Payable
27-Nov	Home Properties of NY	United States	Quarterly Dividend Payable
27-Nov	Senior Housing	United States	Quarterly Dividend Payable
28-Nov	Penn Real Estate	United States	Ex-Dividend Quarterly
28-Nov	Summit Real Estate	United States	Ex-Dividend Quarterly
29-Nov	Forest City Enterprises	United States	Ex-Dividend Quarterly
29-Nov	Weingarten Realty	United States	Ex-Dividend Quarterly

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NAREIT North America Index – Stock Performance

Index Constituents	Local	Free Float	Free Float	Free Float	Dividend	Total	Total	Total	Total	Total	Total	Total
	Price	Mkt Cap	Global	Nth America								
	31-Oct	31-Oct	31-Oct	31-Oct	31-Oct	2000	Oct 2001	Q1	Q2	Q3	H1	YTD
Boardwalk Equities	10.89	383	0.12	0.24	0.46	0.08	-3.07	-6.09	11.16	3.60	4.35	-4.87
Brookfield Props (USD)	16.05	2,831	0.92	1.78	1.43	-0.39	-6.08	-5.53	15.56	-3.98	9.16	-7.63
H & R Real Estate Inv	12.54	503	0.16	0.32	9.20	-0.04	0.36	5.41	5.01	6.96	10.57	14.01
Legacy Hotels RE	7.35	348	0.11	0.22	12.72	0.05	0.72	8.88	0.00	-17.99	8.88	-4.91
Oxford Properties Group	23.50	889	0.29	0.56	0.00	-0.16	0.55	-6.11	3.55	34.86	-2.78	30.56
Riocan Real Estate Inv	11.39	1,142	0.37	0.72	9.41	-0.07	5.14	9.15	7.31	6.89	16.91	30.74
Summit Real Estate Inv	13.20	271	0.09	0.17	11.59	-0.06	3.38	5.50	8.96	7.35	14.65	25.87
Trizec Hahn Corp (USD)	15.99	2,677	0.87	1.68	2.19	0.14	-2.94	0.66	20.86	-0.03	21.42	8.03
Canada Total		9,044	2.93	5.67	3.65							
Alexandria Real Estate	40.20	726	0.24	0.46	4.58	0.22	4.97	2.75	6.65	0.28	9.50	13.05
AMB Property	24.31	2,297	0.74	1.44	6.40	0.38	-0.02	-4.70	6.32	-3.36	1.33	-1.23
Amlı Residential Props	23.33	462	0.15	0.29	8.06	0.32	-1.91	-7.77	12.42	-2.15	3.45	0.21
Apartment Investment	41.97	3,112	1.01	1.95	7.24	0.34	-4.99	-9.43	10.19	-4.48	-0.36	-11.27
Archstone Communities	24.20	3,265	1.06	2.05	6.67	0.34	-2.30	-2.87	6.46	2.83	3.30	-1.24
Arden Realty	24.63	1,745	0.57	1.09	7.96	0.35	-2.70	-4.12	15.21	-2.40	10.17	3.88
Avalonbay Communities	45.40	3,436	1.11	2.15	5.46	0.52	-0.48	-7.33	3.45	3.51	-4.18	-5.60
Bedford Property Investors	20.46	348	0.11	0.22	8.94	0.29	2.57	-5.14	14.07	-1.10	7.90	7.85
Boca Resorts	9.35	247	0.08	0.15	0.00	0.47	17.09	-19.30	26.98	-32.45	2.47	-34.96
Boston Properties	35.35	3,202	1.04	2.01	6.28	0.48	-1.26	-10.39	7.88	-5.35	-3.43	-14.85
Brandywine Realty Trust	19.74	782	0.25	0.49	8.46	0.37	-4.78	-3.81	14.87	-3.16	10.50	1.51
BRE Properties	29.00	1,500	0.49	0.94	6.28	0.52	-1.77	-7.05	6.12	0.38	-1.44	-4.08
Cabot Industrial Trust	23.82	1,088	0.35	0.68	6.15	0.12	1.80	1.11	10.15	-0.62	11.37	29.93

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European Public Real Estate Association
Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands
T: +31 (0) 20 405 3830 F: +31 (0) 20 405 3840 E: info@epra.com

NAREIT North America Index – Stock Performance

Index Constituents	Local Price 31-Oct	Free Float Mkt Cap EUR (m) 31-Oct	Free Float Global Weight (%) 31-Oct	Free Float Nth America Weight (%) 31-Oct	Dividend Yield (%) 31-Oct	Total Return (%) 2000	Total Return (%) Oct 2001	Total Return (%) Q1	Total Return (%) Q2	Total Return (%) Q3	Total Return (%) H1	Total Return (%) YTD
Camden Property Trust	34.80	1,576	0.51	0.99	6.88	0.29	-4.26	1.07	12.21	2.75	13.19	9.34
Capital Automotive REIT	19.35	556	0.18	0.35	7.94	0.22	10.67	15.84	14.91	0.04	33.11	45.68
Carramerica Realty	28.31	1,969	0.64	1.23	6.53	0.56	-0.57	-7.41	8.53	-0.25	0.36	-5.16
Catellus Development	17.20	1,896	0.61	1.19	0.00	0.37	-0.86	-10.00	10.79	0.17	-0.29	-1.77
CBL & Associates Props	29.12	827	0.27	0.52	7.24	0.31	10.28	7.19	17.38	-9.47	25.45	21.38
Centerpoint Properties	46.50	1,173	0.38	0.74	4.52	0.36	-1.10	-0.16	8.74	-3.83	8.47	2.86
Charles E Smith Resident	47.45	1,203	0.39	0.75	4.93	0.39	-2.23	-1.97	11.53	3.86	9.19	4.68
Chateau Communities	31.50	806	0.26	0.51	6.83	0.26	4.07	1.17	5.60	-4.47	6.74	8.86
Chelsea Property Group	44.80	750	0.24	0.47	6.90	0.32	1.39	16.56	12.99	-1.43	31.42	27.84
Choice Hotels	17.50	418	0.14	0.26	0.00	-0.20	6.97	0.09	9.49	10.00	9.59	27.88
Colonial Properties Trust	29.85	692	0.22	0.43	8.34	0.21	6.94	5.44	17.06	-2.01	23.01	21.78
Commercial Net Lease	12.97	440	0.14	0.28	9.71	0.12	1.21	18.92	23.43	-4.81	46.06	36.58
Cornerstone Realty	10.69	562	0.18	0.35	10.45	0.20	-0.93	2.82	12.29	-5.34	15.12	9.16
Cousins Properties	24.21	1,071	0.35	0.67	5.62	0.30	1.62	-9.26	8.72	-6.55	-1.46	-9.68
Crescent Real Estate	17.61	1,914	0.62	1.20	11.47	0.37	-19.81	4.49	10.66	-10.46	15.37	-13.44
Crestline Capital	28.90	397	0.13	0.25	0.00	0.25	2.48	5.44	14.48	-9.11	20.70	12.23
Developers Diversified	18.20	1,005	0.33	0.63	8.08	0.12	2.90	13.20	27.55	-0.33	43.62	45.08
Duke Realty Corporation	23.05	3,332	1.08	2.09	7.55	0.35	0.63	-4.24	9.20	-2.86	4.41	-1.08
Eastgroup Properties	20.90	369	0.12	0.23	8.42	0.31	-1.42	7.26	-2.12	-1.11	5.03	-0.56
Entertainment Properties	16.70	246	0.08	0.15	10.72	-0.08	-2.37	33.55	31.32	-4.93	74.09	64.08
Equity Inns	7.94	325	0.11	0.20	12.59	0.02	18.22	30.59	28.35	-24.08	66.46	40.44
Equity Office Properties	28.50	13,087	4.24	8.21	6.49	0.41	-5.47	-12.80	12.96	4.17	-1.67	-8.38
Equity Residential Props	25.95	7,766	2.52	4.87	6.38	0.37	-6.16	-4.46	10.25	4.80	5.18	-1.66

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NAREIT North America Index – Stock Performance

Index Constituents	Local	Free Float	Free Float	Free Float	Dividend	Total	Total	Total	Total	Total	Total	Total
	Price	Mkt Cap	Global	Nth America								
	31-Oct	31-Oct	31-Oct	31-Oct	31-Oct	2000	Oct 2001	Q1	Q2	Q3	H1	YTD
Essex Property Trust	46.85	962	0.31	0.60	5.78	0.70	3.22	-10.96	4.58	0.50	-6.94	-10.59
Extended Stay America	13.50	1,114	0.36	0.70	0.00	0.70	-0.48	16.73	0.00	-3.53	16.73	5.06
Federal Realty Inv	21.82	970	0.31	0.61	8.66	0.10	3.14	5.42	8.44	6.08	14.11	22.32
Felcor Lodging Trust	13.89	573	0.19	0.36	15.84	0.57	11.15	-4.13	4.36	-37.82	0.05	-35.08
First Industrial Realty Trust	27.50	1,210	0.39	0.76	9.56	0.35	-4.67	-5.01	3.66	-4.61	-1.60	-13.32
Forest City Enterprises	48.55	762	0.25	0.48	0.51	0.41	0.42	15.84	21.41	-12.60	40.61	24.34
Gables Residential Trust	26.90	720	0.23	0.45	8.57	0.26	-6.72	5.63	5.20	4.38	11.02	2.28
General Growth Properties	36.62	2,135	0.69	1.34	6.12	0.37	9.66	-1.96	14.13	-10.32	11.70	7.39
Glenborough Realty Trust	17.39	522	0.17	0.33	9.66	0.41	3.40	2.56	13.33	-1.76	15.91	7.34
Glimcher Realty Trust	16.34	541	0.18	0.34	11.77	0.08	6.86	24.73	21.65	-6.92	50.89	42.26
Great Lakes REIT	15.99	298	0.10	0.19	9.76	0.32	3.01	-0.26	9.92	-8.29	9.41	-1.06
Health Care Properties Inv	37.22	2,287	0.74	1.43	8.22	0.35	-1.74	16.08	3.69	14.04	20.27	32.32
Healthcare Realty Trust	27.00	1,223	0.40	0.77	8.48	0.47	7.65	16.09	11.51	-0.84	29.15	35.18
Highwoods Properties	23.60	1,412	0.46	0.89	9.72	0.15	3.19	1.39	10.43	-4.93	11.72	1.81
Hilton Hotels	8.56	3,511	1.14	2.20	0.93	0.11	15.80	-0.29	11.20	-32.16	10.86	-17.90
Home Properties of NY	30.61	670	0.22	0.42	7.45	0.09	-0.13	4.05	7.61	7.01	11.82	15.69
Hospitality Properties Trust	24.81	1,724	0.56	1.08	11.37	0.31	11.88	19.78	10.61	-13.02	32.15	22.12
Host Marriott	6.75	1,772	0.57	1.11	15.41	0.81	-2.55	-7.71	9.42	-41.61	0.79	-41.80
HRPT Properties Trust	8.15	1,179	0.38	0.74	9.82	-0.08	7.49	12.13	19.93	-14.29	33.95	18.35
Innkeepers USA Trust	6.93	268	0.09	0.17	17.03	0.54	-4.89	3.95	9.64	-22.37	13.72	-29.22
IRT Property	10.66	361	0.12	0.23	8.82	0.13	-1.94	16.12	20.92	1.33	39.82	39.88
JDN Realty Corporation	10.62	310	0.10	0.19	11.02	-0.27	-2.26	9.92	22.90	-20.07	34.44	8.78
JP Realty	21.00	381	0.12	0.24	9.43	0.10	2.08	23.37	28.64	-6.76	58.70	42.76

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 Fraser Hughes or Nick van Ommen
 European Public Real Estate Association
 Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands
 T: +31 (0) 20 405 3830 F: +31 (0) 20 405 3840 E: info@epra.com

NAREIT North America Index – Stock Performance

Index Constituents	Local	Free Float	Free Float	Free Float	Dividend	Total	Total	Total	Total	Total	Total	Total
	Price	Mkt Cap	Global	Nth America								
	31-Oct	31-Oct	31-Oct	31-Oct	31-Oct	2000	Oct 2001	Q1	Q2	Q3	H1	YTD
Kilroy Realty	23.41	711	0.23	0.45	8.07	0.35	-1.40	-2.75	10.33	-12.61	7.12	-11.45
Kimco Realty	48.89	3,135	1.02	1.97	5.89	0.38	3.56	-2.69	11.79	4.05	8.79	15.53
Koger Equity	16.69	497	0.16	0.31	8.39	0.00	-0.75	-7.79	20.36	6.97	10.52	13.95
Kramont Realty Trust	12.49	260	0.08	0.16	10.41	0.05	1.48	26.94	27.09	-8.70	60.34	50.66
La Quinta Properties	5.35	857	0.28	0.54	0.00	-0.53	13.86	59.22	26.96	-15.06	102.15	108.78
LaSalle Hotel Properties	8.20	151	0.05	0.09	18.84	0.51	2.27	6.60	12.45	-45.96	19.87	-40.97
Lexington Corporate Props	14.00	306	0.10	0.19	9.00	0.40	1.16	11.83	22.40	-3.23	36.30	26.56
Liberty Property Trust	26.80	2,170	0.70	1.36	8.58	0.25	-4.11	0.87	6.83	-1.08	7.62	-0.17
Mack-Cali Realty	31.00	1,552	0.50	0.97	7.90	0.18	4.42	-3.33	7.74	10.99	3.98	17.17
Manor Care	23.36	2,677	0.87	1.68	0.00	0.29	-11.92	-1.09	55.64	-11.50	53.94	13.26
Manufactured Home Com	30.55	651	0.21	0.41	5.73	0.26	1.71	-5.36	5.72	9.86	-0.03	9.97
Meristar Hospitality	9.50	470	0.15	0.29	21.26	0.47	-0.57	1.59	21.28	-51.33	23.20	-44.05
Mid-America Apartment	24.58	428	0.14	0.27	9.52	0.09	2.10	2.23	16.44	3.89	18.60	19.37
Mills Corporation	21.84	529	0.17	0.33	9.68	0.01	9.60	29.25	20.31	-10.92	54.87	44.63
Mission West Properites	12.09	230	0.07	0.14	6.95	0.93	-9.17	-7.10	-2.99	1.16	-9.84	-8.18
Nationwide Health Props	19.70	1,034	0.34	0.65	9.34	0.02	1.17	33.20	23.79	-0.45	64.04	63.73
New Plan Excel Realty	17.78	1,723	0.56	1.08	9.28	-0.10	11.11	25.05	-1.80	14.46	22.86	44.90
Pan Pacific Retail Props	27.75	693	0.22	0.43	5.93	0.45	3.23	1.31	19.44	3.10	20.61	30.45
Parkway Properties	30.80	289	0.09	0.18	7.73	0.10	4.46	-1.44	25.02	-6.01	22.75	9.88
Pennsylvania Real Estate	22.15	348	0.11	0.22	9.21	0.43	7.20	12.47	20.05	-11.90	34.48	23.82
Post Properties	33.96	1,455	0.47	0.91	9.13	0.07	-6.01	-4.75	10.37	0.03	4.92	-3.36
Prentiss Properties Trust	25.40	936	0.30	0.59	8.03	0.35	-0.04	-6.69	8.86	6.60	1.42	0.06
Prime Group Realty Trust	9.55	167	0.05	0.10	14.14	0.06	-9.21	-0.54	-0.88	-8.98	-1.39	-26.52

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 Fraser Hughes or Nick van Ommen
 European Public Real Estate Association
 Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands
 T: +31 (0) 20 405 3830 F: +31 (0) 20 405 3840 E: info@epra.com

NAREIT North America Index – Stock Performance

Index Constituents	Local	Free Float	Free Float	Free Float	Dividend	Total	Total	Total	Total	Total	Total	Total
	Price	Mkt Cap	Global	Nth America								
	31-Oct	31-Oct	31-Oct	31-Oct	31-Oct	2000	Oct 2001	Q1	Q2	Q3	H1	YTD
Prime Hospitality	9.18	456	0.15	0.29	0.00	0.32	6.82	-7.10	9.72	-25.74	1.94	-21.03
Prologis Trust	19.93	3,088	1.00	1.94	6.87	0.23	-1.56	-8.20	14.87	-5.61	5.21	-5.78
PS Business Parks	27.60	276	0.09	0.17	4.06	0.27	1.95	-1.29	4.20	-0.04	2.81	2.41
Public Storage	32.89	3,733	1.21	2.34	4.44	0.12	3.59	8.87	13.79	15.35	23.76	40.38
Realty Income	28.60	946	0.31	0.59	7.82	0.30	3.58	8.77	13.66	0.01	23.32	22.45
Reckson Associates - A	23.00	1,142	0.37	0.72	7.05	0.31	-0.06	-11.02	4.87	6.85	-6.69	-3.30
Reckson Associates - B	24.13	276	0.09	0.17	10.35	0.31	0.74	-13.16	7.05	6.30	-7.05	-4.04
Regency Centers	24.75	634	0.21	0.40	8.00	0.28	-0.04	7.65	3.60	3.35	11.45	10.82
RFS Hotel Investors	9.25	259	0.08	0.16	16.65	0.44	-2.80	13.80	11.71	-32.01	26.78	-20.34
Rouse	26.27	2,017	0.65	1.26	5.31	0.26	8.73	2.80	12.16	-14.40	15.14	7.20
Saul Centers	19.20	245	0.08	0.15	8.13	0.43	2.05	0.35	5.36	2.65	5.61	11.46
Senior Housing Property	12.70	249	0.08	0.16	9.45	-0.18	-0.97	21.02	18.01	5.77	42.82	46.04
Shurgard Storage Centers	30.06	895	0.29	0.56	6.85	0.12	4.18	10.12	20.34	-1.89	32.09	29.35
Simon Property Group	27.50	5,245	1.70	3.29	7.49	0.12	6.84	8.77	19.12	-8.46	29.17	21.06
SL Green Realty	29.82	990	0.32	0.62	5.20	0.35	-1.49	-0.58	11.83	5.27	11.02	10.65
Sovran Self Storage	28.38	387	0.13	0.24	8.21	0.15	6.12	26.19	14.08	2.96	43.55	54.52
Starwood Hotels & Resorts	22.04	4,886	1.58	3.06	3.50	0.55	8.41	-2.95	10.20	-40.45	6.89	-35.77
Storage USA	40.15	733	0.24	0.46	7.02	0.12	1.31	4.85	12.68	11.97	17.86	33.17
Summit Properties	22.65	674	0.22	0.42	8.06	0.56	-5.86	-4.09	11.40	-0.44	6.65	-5.87
Sun Communities	37.50	729	0.24	0.46	5.81	0.10	4.28	0.09	8.79	5.23	8.75	18.45
Taubman Centers	13.46	763	0.25	0.48	7.43	0.09	7.68	12.46	18.26	-8.93	32.57	29.92
The Macerich Company	24.20	821	0.27	0.52	8.76	0.00	8.60	17.16	15.40	-8.75	34.78	34.47

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European Public Real Estate Association
Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands
T: +31 (0) 20 405 3830 F: +31 (0) 20 405 3840 E: info@epra.com

NAREIT North America Index – Stock Performance

Index Constituents	Local	Free Float	Free Float	Free Float	Dividend	Total	Total	Total	Total	Total	Total	Total
	Price	Mkt Cap	Global	Nth America								
	31-Oct	31-Oct	31-Oct	31-Oct	31-Oct	2000	Oct 2001	Q1	Q2	Q3	H1	YTD
The St. Joe Company	25.74	917	0.30	0.57	0.31	0.34	-2.63	4.05	17.89	-3.87	22.59	17.36
Town and Country Trust	20.19	361	0.12	0.23	8.47	0.17	3.59	0.87	9.34	-0.83	10.08	11.22
United Dominion Realty	14.29	1,601	0.52	1.00	7.54	0.18	4.13	19.93	15.12	1.39	37.69	42.13
Universal Health Realty	24.98	323	0.10	0.20	7.47	0.46	3.52	3.72	9.50	16.53	13.36	32.73
US Restaurant Props	14.30	228	0.07	0.14	9.23	-0.24	-2.24	15.46	38.73	-5.02	58.88	56.94
Ventas	12.45	953	0.31	0.60	7.63	0.45	14.01	51.11	31.41	3.11	98.58	133.07
Vornado Realty Trust	39.20	3,090	1.00	1.94	5.56	0.24	-1.64	-5.10	10.44	3.20	4.67	6.62
Washington Real Estate	24.15	1,029	0.33	0.65	5.34	0.66	4.97	0.12	2.71	1.74	2.79	6.36
Weingarten Realty Inv	50.04	1,622	0.53	1.02	6.24	0.19	2.67	-1.51	5.53	12.63	3.84	19.79
Wyndham International	0.65	109	0.04	0.07	0.00	-0.40	15.38	21.71	17.37	-74.00	42.86	-62.86
United States Total		150,439	48.79	94.33	6.69							

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European Public Real Estate Association
Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands
T: +31 (0) 20 405 3830 F: +31 (0) 20 405 3840 E: info@epra.com

NAREIT North America Index – Index Performance

Total Return Indices (EUR, USD, GBP & Local)	Free Float		Free Float		Total	Div Yld	Total	Total	Total	Total	Total	Total
	Mkt Cap	Mkt Cap	Mkt Cap	Weight								
Index Description	Close Value	Ccy (m)	(%)	(%)	(%)	31-Oct	Oct 2001	Q1	Q2	Q3	H1	YTD
EPRA/NAREIT Nth America Return (EUR)	1,526.04	159,484	100.00	42.86	6.51	-1.64	5.83	15.85	-11.41	22.60	6.8	
EPRA/NAREIT United States Return (EUR)	1,521.73	150,439	94.33	43.55	6.69	-1.38	5.93	15.68	-12.28	22.54	6.0	
EPRA/NAREIT Canada Return (EUR)	1,343.34	9,044	5.67	31.89	3.65	-5.30	4.39	19.71	-13.94	24.97	1.8	
EPRA/NAREIT Nth America Return (USD)	1,310.21	143,488	100.00	29.73	6.51	-3.43	-0.89	11.57	-5.41	10.57	1.0	
EPRA/NAREIT United States Return (USD)	1,319.40	135,350	94.33	30.35	6.69	-3.17	-0.80	11.40	-5.41	10.51	1.2	
EPRA/NAREIT Canada Return (USD)	1,200.94	8,137	5.67	23.91	3.65	-7.02	-2.24	15.29	-7.52	12.70	-3.0	
EPRA/NAREIT Nth America Return (GBP)	1,496.26	98,800	-NA-	43.75	6.51	-1.72	4.49	11.52	-9.11	16.53	4.0	
EPRA/NAREIT Canada Return (CAD)	1,317.57	12,912	-NA-	28.45	3.65	-6.59	2.78	10.77	-3.54	13.85	2.5	

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European Public Real Estate Association
Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands
T: +31 (0) 20 405 3830 F: +31 (0) 20 405 3840 E: info@epra.com

NAREIT North America Index – Index Performance

Price Indices (EUR, USD, GBP & Local)	Free Float	Free Float	Price	Price	Price	Price	Price	Price	Price	Price
Index Description	Close Value	Ccy (m)	(%) Weight	Return (%)	Return (%)	Return (%)	Return (%)	Return (%)	Return (%)	Return (%)
	31-Oct	31-Oct	31-Oct	2000	Oct 2001	Q1	Q2	Q3	H1	YTD
EPRA/NAREIT North America (EUR)	1,356.27	159,484	100.00	32.50	-2.04	4.53	14.72	-12.87	19.91	2.36
EPRA/NAREIT United States (EUR)	1,344.67	150,439	94.33	32.68	-1.78	4.58	14.50	-13.83	19.74	1.34
EPRA/NAREIT Canada (EUR)	1,300.02	9,044	5.67	22.39	-5.77	3.06	18.50	-7.70	22.13	6.22
EPRA/NAREIT North America (USD)	1,164.49	143,488	100.00	20.32	-3.81	-2.11	10.48	-6.96	8.15	-3.22
EPRA/NAREIT United States (USD)	1,165.92	135,350	94.33	20.49	-3.56	-2.07	10.27	-7.08	7.99	-3.23
EPRA/NAREIT Canada (USD)	1,162.21	8,137	5.67	14.99	-7.48	-3.49	14.12	-0.82	10.14	1.07
EPRA/NAREIT North America (GBP)	1,329.74	98,800	-NA-	33.33	-2.12	3.21	10.43	-10.60	13.97	-0.26
EPRA/NAREIT Canada (CAD)	1,275.14	12,912	-NA-	19.19	-7.05	1.47	9.65	3.44	11.26	6.98

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NAREIT North America Index – Top 20 Constituents: 31 Oct 2001

Company	Country	Free Float Mkt Cap (EUR m) 31-Oct	Free Float Nth America (%) Weight 31-Oct
Equity Office Properties	United States	13,087	8.21
Equity Residential Properties	United States	7,766	4.87
Simon Property Group	United States	5,245	3.29
Starwood Hotels & Resorts	United States	4,886	3.06
Public Storage	United States	3,733	2.34
Hilton Hotels	United States	3,511	2.20
Avalonbay Communities	United States	3,436	2.15
Duke Realty Corporation	United States	3,332	2.09
Archstone Communities Trust	United States	3,265	2.05
Boston Properties	United States	3,202	2.01
Kimco Realty	United States	3,135	1.97
Apartment Investment	United States	3,112	1.95
Vornado Realty Trust	United States	3,090	1.94
Prologis Trust	United States	3,088	1.94
Brookfield Properties	Canada	2,831	1.78
Trizec Hahn Corporation	Canada	2,677	1.68
Manor Care	United States	2,677	1.68
AMB Property	United States	2,297	1.44
Health Care Properties	United States	2,287	1.43
Liberty Property Trust	United States	2,170	1.36
General Growth Properties	United States	2,135	1.34

NAREIT North America – Country Breakdown: 31 Oct 2001

	Free Float Mkt Cap (EUR m) 31-Oct	Free Float Nth America (%) Weight 31-Oct
NAREIT United States	150,439	94.33
NAREIT Canada	9,044	5.67
NAREIT North America	159,484	100.00

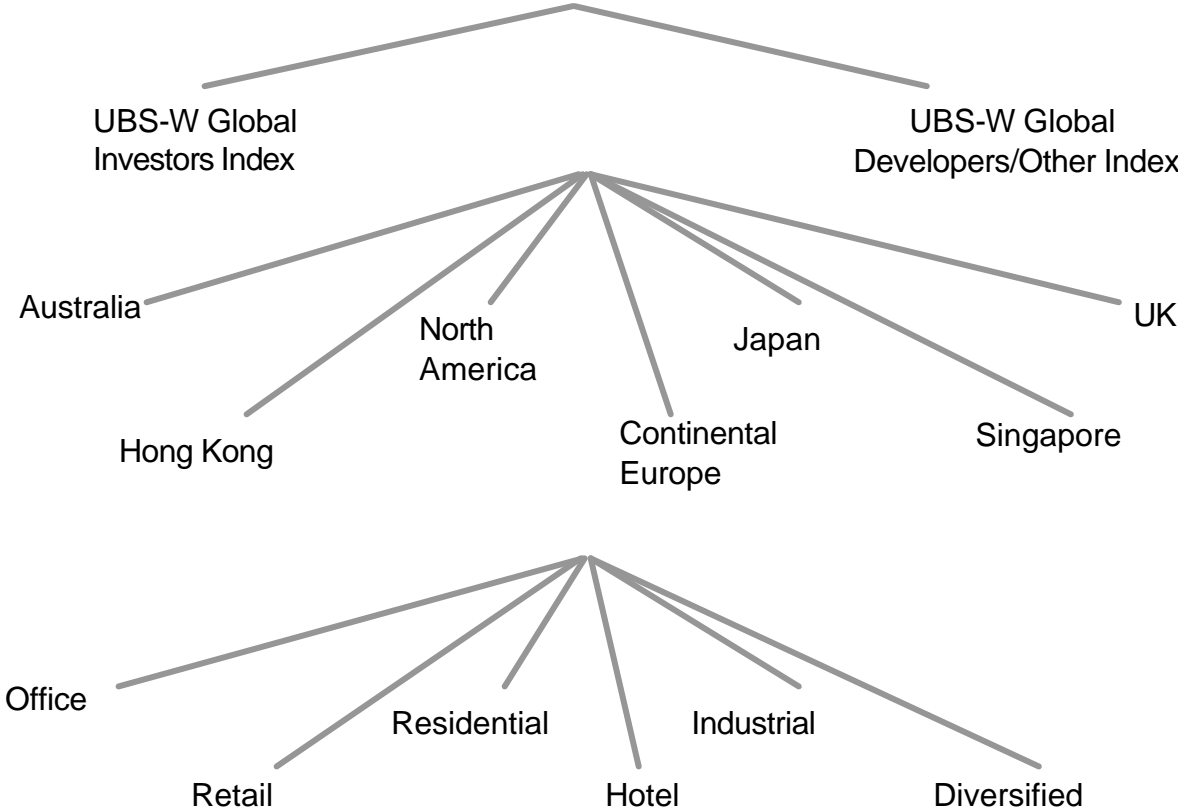
For details on membership contact:
Fraser Hughes or Nick van Ommen
European Public Real Estate Association
Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands
T: +31 (0) 20 405 3830 F: +31 (0) 20 405 3840 E: info@epra.com

Section 5
UBS Global Sectors

For details on membership contact:
Fraser Hughes or Nick van Ommen
European Public Real Estate Association
Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands
T: +31 (0) 20 405 3830 F: +31 (0) 20 405 3840 E: info@epra.com

EPRA / NAREIT Global Real Estate Index

(inc. regional sub-indices)



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Fraser Hughes or Nick van Ommen
European Public Real Estate Association
Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands
T: +31 (0) 20 405 3830 F: +31 (0) 20 405 3840 E: info@epra.com

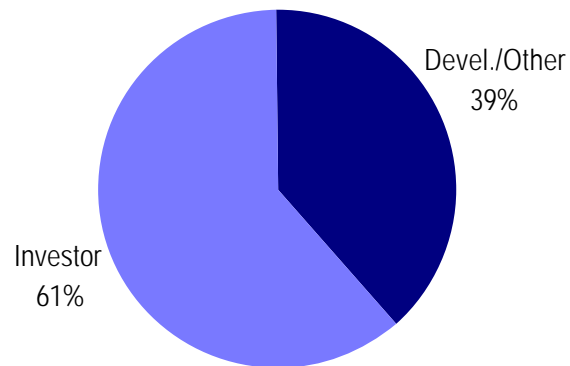
UBS Sectors Details

The UBS Warburg Global Real Estate Sub-Indices will provide a set of over 200 time series, dividing the EPRA/NAREIT Global Real Estate Index into combinations of the following categories:

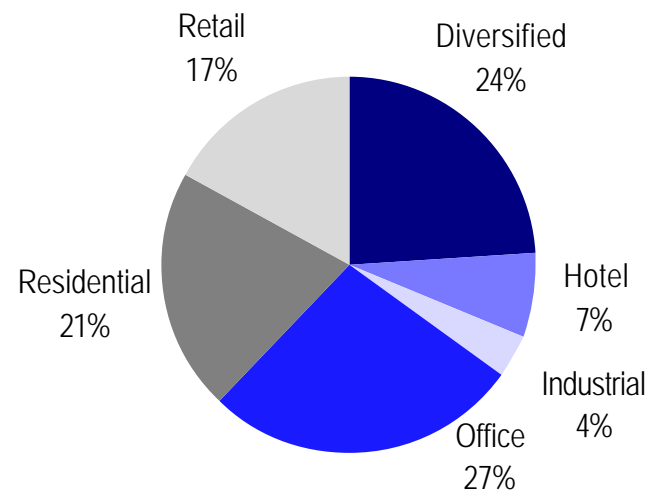
- ?? Business Type: Investors and Developers
- ?? Region: Australia, Continental Europe, Hong Kong, Japan, North America, Singapore, and the UK
- ?? Sub-Sector: Office, Retail, Residential, Hotel, Industrial, and Diversified

The indices will be available on both a price and accumulation basis as well as in domestic currency and \$US and calculated by Euronext Indices B.V. The indices will be distributed daily through all major data vendors Bloomberg, Datastream and Reuters. The monthly bulletin will present the historical data as from end November. The diagram and the previous page, and the diagrams below show how the sectors are broken down.

Global Business Type Split:



Global Sub-sector Split:



For more information about the UBS Global Sectors contact: Chris Coward at UBS on: E: chris.coward@ubs.com T: + 1 212 713 9405