

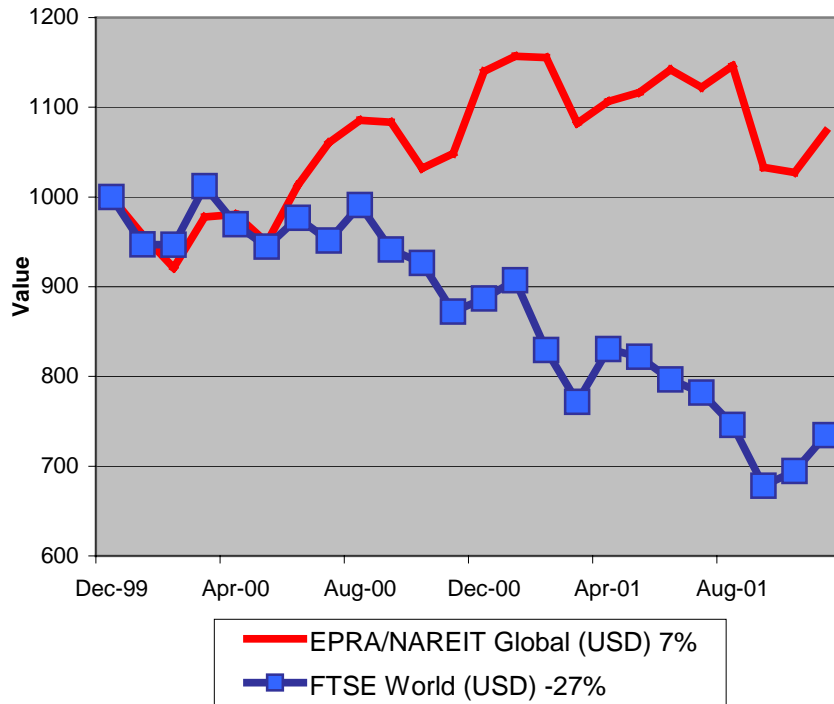
For details on membership contact:  
 Fraser Hughes or Nick van Ommen  
 European Public Real Estate Association  
 Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands  
 T: +31 (0) 20 405 3830 F: +31 (0) 20 405 3840 E: [info@epra.com](mailto:info@epra.com)



## EPRA/NAREIT Global Real Estate Index – Monthly Bulletin

30th November 2001

**EPRA/NAREIT Global RE v FTSE World Equities  
 - Total Returns (USD)  
 31 December 1999 to 30 November 2001**



Source: Thomson Financial Datastream

### Comment

World markets rallied in November. Global Real Estate added 4.5% compared against an increase of 5.7% from the broad Global Equity market. Investor confidence seems to be returning, following the terrorist attacks in September and the progress made in the war against terrorism.

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 30 November, there were a total of 244 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 23 months, the EPRA/NAREIT Global RE Index returned 7%. The FTSE World Index lost 27%. Returns are quoted in USD.

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](http://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.

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](mailto:info@epra.com)

## Contents

### **Page 3      Section 1 - EPRA/NAREIT Global Real Estate Index**

Page 5      Indices Performance

Page 7      Top 20 Constituents, Market Cap Breakdown

### **Page 8      Section 2 - EPRA/NAREIT Asia Index**

Page 10     Corporate Actions, Dividends & Financial Diary

Page 13     Stock Performance

Page 16     Indices Performance

Page 18     Top 20 Constituents, Market Cap Breakdown

### **Page 19**

### **Section 3 - EPRA Europe Index**

Page 21     Corporate Actions, Dividends & Financial Diary

Page 23     Stock Performance

Page 28     Indices Performance

Page 33     Top 20 Constituents, Market Cap Breakdown

### **Page 34**

### **Section 4 - NAREIT North America Index**

Page 36     Corporate Actions, Dividends & Financial Diary

Page 47     Stock Performance

Page 53     Indices Performance

Page 55     Top 20 Constituents, Market Cap Breakdown

### **Page 56**

### **Section 5 – UBS Global Sectors (based on the EPRA/NAREIT Global Index)**

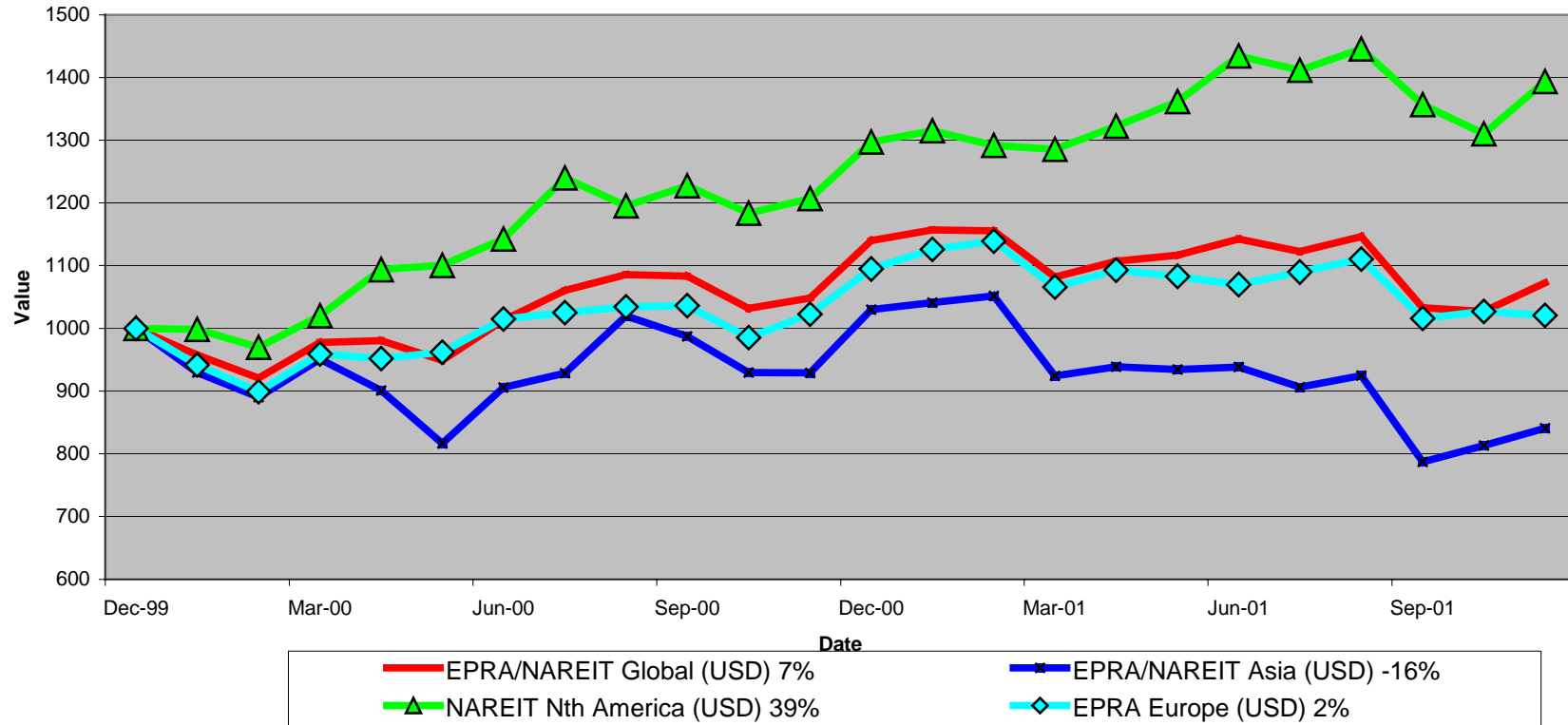
For details on membership contact:  
Fraser Hughes or Nick van Ommen  
European Public Real Estate Association  
Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands  
T: +31 (0) 20 405 3830 F: +31 (0) 20 405 3840 E: [info@epra.com](mailto:info@epra.com)

## **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](mailto:info@epra.com)

**EPRA/NAREIT Global v Asia, Europe & North America  
 - Total Returns (USD)  
 31 December 1999 to 30 November 2001**



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](mailto:info@epra.com)

## **EPRA/NAREIT Global Real Estate Index – Index Performance**

Total Return Indices (EUR, USD & GBP)	Close Value	Free Float	Free Float	Total	Div Yld	Total	Total	Total	Total	Total	Total
		Mkt Cap	Mkt Cap								
Index Description	30-Nov	Ccy (m)	(%) Weight	2000	30-Nov	Nov 2001	Q1	Q2	Q3	H1	YTD
<b>EPRA/NAREIT Global Return (EUR)</b>	<b>1,248.88</b>	<b>323,212</b>	<b>100.00</b>	<b>25.54</b>	<b>4.89</b>	<b>5.46</b>	<b>1.36</b>	<b>9.58</b>	<b>-15.83</b>	<b>11.08</b>	<b>-0.52</b>
EPRA/NAREIT Asia TR (EUR)	964.75	98,986	30.63	10.29	3.07	6.28	-4.21	5.40	-21.96	0.96	-12.52
EPRA Europe TR (EUR)	1,152.37	55,451	17.16	17.37	4.04	0.24	4.08	4.07	-11.59	8.31	-1.82
EPRA/NAREIT Nth America TR (USD)	1,628.42	168,770	52.22	42.86	6.23	6.71	5.83	15.85	-11.41	22.60	13.99
EPRA/NAREIT Gbl Ex-Asia TR (USD)	1,464.33	224,226	69.37	34.72	5.69	5.03	5.31	12.29	-12.03	18.25	8.69
EPRA/NAREIT Gbl Ex-Europe TR (USD)	1,265.11	267,756	82.84	26.71	5.06	6.61	0.81	10.75	-16.69	11.65	-0.16
EPRA/NAREIT Gbl Ex-Nth Am TR (USD)	1,052.92	154,443	47.78	16.31	3.42	4.21	-1.72	5.04	-18.68	3.23	-9.47
<b>EPRA/NAREIT Global Return (USD)</b>	<b>1,078.83</b>	<b>289,598</b>	<b>100.00</b>	<b>14.00</b>	<b>4.89</b>	<b>5.02</b>	<b>-5.08</b>	<b>5.53</b>	<b>-9.55</b>	<b>0.18</b>	<b>-5.36</b>
EPRA/NAREIT Asia TR (USD)	847.05	88,692	30.63	3.03	3.07	4.19	-10.29	1.50	-16.14	-8.95	-17.79
EPRA Europe TR (USD)	1,025.35	49,684	17.16	9.45	4.04	-0.18	-2.60	0.36	-5.06	-2.25	-6.32
EPRA/NAREIT Nth America TR (USD)	1,392.38	151,218	52.22	29.73	6.23	6.27	-0.89	11.57	-5.41	10.57	7.33
EPRA/NAREIT Gbl Ex-Asia TR (USD)	1,259.54	200,907	69.37	22.34	5.69	4.60	-1.38	8.14	-5.44	6.64	2.96
EPRA/NAREIT Gbl Ex-Europe TR (USD)	1,091.56	239,909	82.84	15.07	5.06	6.17	-5.60	6.66	-10.47	0.69	-5.14
EPRA/NAREIT Gbl Ex-Nth Am TR (USD)	911.91	138,381	47.78	5.63	3.42	3.04	-7.97	1.16	-12.62	-6.90	-13.67
<b>EPRA/NAREIT Global Return (GBP)</b>	<b>1,248.78</b>	<b>203,236</b>	<b>100.00</b>	<b>26.32</b>	<b>4.89</b>	<b>7.04</b>	<b>0.08</b>	<b>5.49</b>	<b>-13.09</b>	<b>5.58</b>	<b>-1.14</b>
EPRA/NAREIT Asia TR (GBP)	966.18	62,243	30.63	11.47	3.07	6.50	-5.56	2.03	-19.51	-3.65	-13.32
EPRA Europe TR (GBP)	1,161.17	34,871	17.16	18.20	4.04	1.74	2.58	1.18	-9.11	3.80	-1.76
EPRA/NAREIT Nth America TR (GBP)	1,620.55	106,122	52.22	43.75	6.23	8.31	4.49	11.52	-9.11	16.53	12.74
EPRA/NAREIT Gbl Ex-Asia TR (GBP)	1,465.79	140,993	69.37	35.56	5.69	6.60	3.97	8.09	-9.16	12.39	8.13
EPRA/NAREIT Gbl Ex-Europe TR (GBP)	1,263.43	168,365	82.84	27.50	5.06	8.21	-0.47	6.62	-13.97	6.12	-0.91
EPRA/NAREIT Gbl Ex-Nth Am TR (GBP)	1,055.58	97,114	47.78	17.04	3.42	5.18	-2.97	1.11	-16.04	-1.89	-9.81

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](mailto:info@epra.com)

## **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	30-Nov	Ccy (m)	(%) Weight	2000	Nov 2001	Q1	Q2	Q3	H1	YTD
<b>EPRA/NAREIT Global (EUR)</b>	<b>1,141.37</b>	<b>323,212</b>	<b>100.00</b>	<b>19.17</b>	<b>5.04</b>	<b>0.57</b>	<b>8.13</b>	<b>-16.72</b>	<b>8.75</b>	<b>-4.23</b>
EPRA/NAREIT Asia (EUR)	900.83	98,986	30.63	6.12	5.90	-4.70	3.97	-22.43	-0.91	-15.12
EPRA Europe (EUR)	1,072.55	55,451	17.16	13.15	-0.24	3.63	1.92	-12.02	5.62	-5.21
EPRA/NAREIT Nth America (EUR)	1,441.57	168,770	52.22	32.50	6.29	4.53	14.72	-12.87	19.91	8.80
EPRA/NAREIT Gbl Ex-Asia (EUR)	1,312.18	224,226	69.37	26.38	4.60	4.24	10.79	-13.32	15.49	3.83
EPRA/NAREIT Gbl Ex-Europe (EUR)	1,149.69	267,756	82.84	19.77	6.21	-0.07	9.47	-17.68	9.40	-4.01
EPRA/NAREIT Gbl Ex-Nth Am (EUR)	982.09	154,443	47.78	11.98	3.79	-2.19	3.38	-19.14	1.11	-12.30
<b>EPRA/NAREIT Global (USD)</b>	<b>985.62</b>	<b>289,598</b>	<b>100.00</b>	<b>8.22</b>	<b>4.61</b>	<b>-5.82</b>	<b>4.14</b>	<b>-10.51</b>	<b>-1.92</b>	<b>-8.92</b>
EPRA/NAREIT Asia (USD)	790.98	88,692	30.63	-0.86	3.82	-10.75	0.13	-16.65	-10.64	-20.21
EPRA Europe (USD)	954.33	49,684	17.16	5.52	-0.65	-3.01	-1.72	-5.52	-4.68	-9.56
EPRA/NAREIT North America (USD)	1,232.64	151,218	52.22	20.32	5.85	-2.11	10.48	-6.96	8.15	2.45
EPRA/NAREIT Gbl Ex-Asia (USD)	1,128.62	200,907	69.37	14.77	4.17	-2.39	6.70	-6.85	4.15	-1.66
EPRA/NAREIT Gbl Ex-Europe (USD)	991.99	239,909	82.84	8.76	5.77	-6.42	5.43	-11.54	-1.34	-8.79
EPRA/NAREIT Gbl Ex-Nth Am (USD)	850.58	138,381	47.78	1.68	2.63	-8.41	-0.44	-13.11	-8.81	-16.35
<b>EPRA/NAREIT Global (GBP)</b>	<b>1,140.86</b>	<b>203,236</b>	<b>100.00</b>	<b>19.91</b>	<b>6.62</b>	<b>-0.70</b>	<b>4.09</b>	<b>-14.01</b>	<b>3.36</b>	<b>-4.86</b>
EPRA/NAREIT Asia (GBP)	902.21	62,243	30.63	7.26	6.12	-6.05	0.65	-19.99	-5.44	-15.88
EPRA Europe (GBP)	1,080.70	34,871	17.16	13.94	1.26	2.14	-0.91	-9.55	1.21	-5.15
EPRA/NAREIT North America (GBP)	1,434.59	106,122	52.22	33.33	7.89	3.21	10.43	-10.60	13.97	7.60
EPRA/NAREIT Gbl Ex-Asia (GBP)	1,313.55	140,993	69.37	27.17	6.17	2.92	6.66	-10.49	9.77	3.29
EPRA/NAREIT Gbl Ex-Europe (GBP)	1,148.23	168,365	82.84	20.51	7.80	-1.33	5.38	-15.00	3.98	-4.72
EPRA/NAREIT Gbl Ex-Nth Am (GBP)	984.54	97,114	47.78	12.67	4.76	-3.43	-0.48	-16.51	-3.90	-12.62

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](mailto:info@epra.com)

### EPRA/NAREIT Global Index – Top 20 Constituents: 30 Nov 2001

<b>Company</b>	<b>Country</b>	<b>Free Float Mkt Cap (EUR m) 30-Nov</b>	<b>Free Float Global (%) Weight 30-Nov</b>
Cheung Kong	Hong Kong	17,707	5.49
Equity Office Properties	United States	13,740	4.26
Sun Hung Kai Properties	Hong Kong	11,982	3.71
Mitsubishi Estate Company	Japan	9,955	3.08
Equity Residential Properties	United States	8,700	2.70
Mitsui Fudosan	Japan	7,484	2.32
Land Securities	United Kingdom	6,641	2.06
Starwood Hotels & Resorts	United States	6,041	1.87
Simon Property Group	United States	5,533	1.71
Archstone-Smith Trust	United States	5,009	1.55
Canary Wharf Group	United Kingdom	4,267	1.32
Westfield Holdings	Australia	4,207	1.30
Swire Pacific	Hong Kong	4,123	1.28
Hilton Hotels	United States	4,077	1.26
Public Storage	United States	3,875	1.20
British Land	United Kingdom	3,790	1.17
Avalonbay Communities	United States	3,674	1.14
Westfield Trust	Australia	3,653	1.13
Duke Realty Corporation	United States	3,565	1.10
Prologis Trust	United States	3,415	1.06

### EPRA/NAREIT Global Index – Country B/down: 30 Nov 2001

<b>Country Index</b>	<b>Free Float Mkt Cap (EUR m) 30-Nov</b>	<b>Free Float Global (%) Weight 30-Nov</b>
NAREIT North America	168,770	52.22%
EPRA/NAREIT Asia	98,986	30.63%
EPRA Europe	55,456	17.16%
<b>EPRA/NAREIT Global</b>	<b>323,212</b>	<b>100.00%</b>
Global Ex Europe	267,756	82.84%
Global Ex Asia	224,226	69.37%
Global Ex Nth America	154,443	47.78%

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](mailto:info@epra.com)

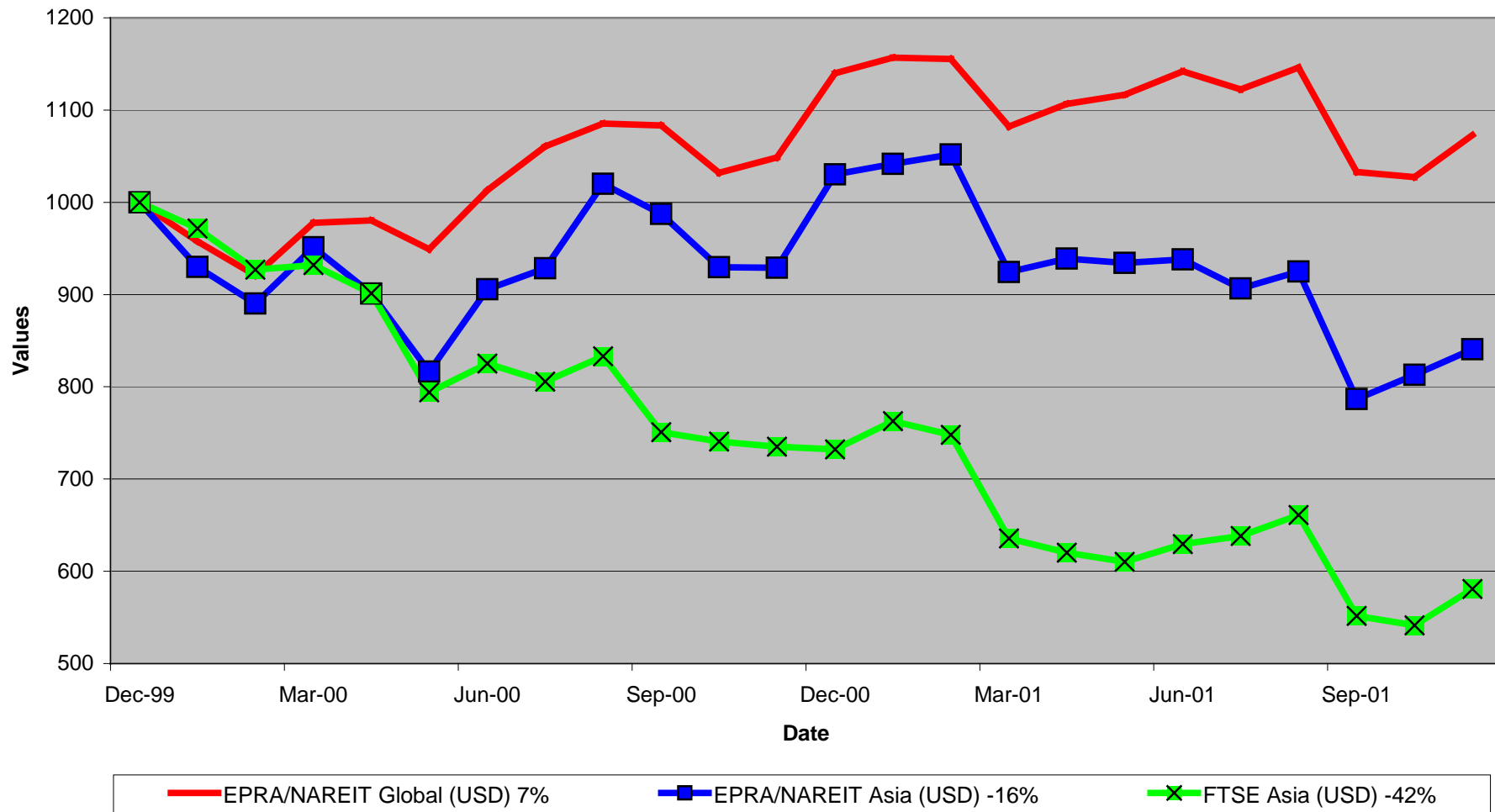
## **Section 2**

### **EPR/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](mailto:info@epra.com)

**EPRA/NAREIT Global v EPRA/NAREIT Asia & FTSE Asia  
 Total Returns (USD)  
 31 December 1999 to 30 November 2001**



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](mailto:info@epra.com)

### **Corporate Actions & Changes – November**

None

### **Dividends in November**

<b>Ex-Date</b>	<b>Company</b>	<b>Gross Dividend</b>	<b>Dividend Yield <sup>1</sup></b>	<b>Pay Date</b>	<b>Type</b>
7 Nov	Sino Land HKD 1	HKD 0.02	1.62%	17 Dec	Final
8 Nov	Amoy Properties HKD 1	HKD 0.29	4.91%	30 Nov	Final
20 Nov	Sun Hung Kai Props HKD 0.5	HKD 1.00	2.71%	3 Dec	Final
27 Nov	New World Develop HKD 1	HKD 0.10	3.17%	14 Jan	Final
30 Nov	Henderson Land HKD 2	HKD 0.55	3.76%	12 Dec	Final

<sup>1</sup> Calculated using latest prices

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](mailto:info@epra.com)

### **Dividends in December**

<b>Ex-Date</b>	<b>Company</b>	<b>Gross Dividend</b>	<b>Dividend Yield <sup>2</sup></b>	<b>Pay Date</b>	<b>Type</b>
21 Dec	AMP Office Trust	AUD 0.022*	6.99%	Feb	Interim
21 Dec	AMP Shopping Centre Trust	AUD 0.055*	7.33%	Feb	Interim
21 Dec	BT Office Trust	AUD 0.027*	7.12%	Jan	Interim
21 Dec	Centro Properties Group	AUD 0.123*	7.38%	Feb	Interim
21 Dec	Colonial First State Property	AUD 0.045*	8.42%	Feb	Interim
21 Dec	Deutsche Office Trust	AUD 0.050*	7.38%	Feb	Interim
21 Dec	Gandel Retail	AUD 0.043*	7.07%	Feb	Interim
21 Dec	ING Industrial	AUD 0.033*	8.08%	Jan	Interim
21 Dec	ING Office	AUD 0.026*	8.58%	Jan	Interim
21 Dec	Investa Property Group	AUD 0.034*	6.93%	Jan	Interim
21 Dec	Macquarie Goodman Industry	AUD 0.029*	8.14%	Jan	Interim
21 Dec	Macquarie Office Trust	AUD 0.027*	8.66%	Feb	Interim
21 Dec	Macquarie Countrywide	AUD 0.065*	8.04%	Feb	Interim
21 Dec	Stockland Trust	AUD 0.148*	6.80%	Feb	Interim

\* Estimated

<sup>2</sup> Calculated using latest prices

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](mailto:info@epra.com)

### **Financial Calendar – December**

<b>Date</b>	<b>Company</b>	<b>Country</b>	<b>Event</b>
03-Dec	Sun Hung Kai Properties	Hong Kong	Final Dividend Payable
12-Dec	Henderson Land	Hong Kong	Final Dividend Payable
17-Dec	Sino Land	Hong Kong	Final Dividend Payable
21-Dec	AMP Office Trust	Australia	Ex-Dividend - Interim
21-Dec	AMP Shopping Center	Australia	Ex-Dividend - Interim
21-Dec	BT Office Trust	Australia	Ex-Dividend - Interim
21-Dec	Centro Properties Group	Australia	Ex-Dividend - Interim
21-Dec	Colonial First State Property	Australia	Ex-Dividend - Interim
21-Dec	Deutsche Office Trust	Australia	Ex-Dividend - Interim
21-Dec	Gandel Retail Trust	Australia	Ex-Dividend - Interim
21-Dec	ING Industrial Fund	Australia	Ex-Dividend - Interim
21-Dec	ING Office Fund	Australia	Ex-Dividend - Interim
21-Dec	Investa Property Group	Australia	Ex-Dividend - Interim
21-Dec	Macquarie Goodman Industry	Australia	Ex-Dividend - Interim
21-Dec	Macquarie Office Trust	Australia	Ex-Dividend - Interim
21-Dec	Macquaries Countrywide	Australia	Ex-Dividend - Interim
21-Dec	Stockland Trust Group	Australia	Ex-Dividend - Interim

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](mailto:info@epra.com)

## **EPRA/NAREIT Asia Index - Stock Performance**

<b>Index Constituents</b>	<b>Local Price 30-Nov</b>	<b>Free Float Mkt Cap EUR (m) 30-Nov</b>	<b>Free Float Global Weight (%) 30-Nov</b>	<b>Free Float Asia Weight (%) 30-Nov</b>	<b>Dividend Yield (%) 30-Nov</b>	<b>Total Return (%) 2000</b>	<b>Total Return (%) Nov 2001</b>	<b>Total Return (%) Q1</b>	<b>Total Return (%) Q2</b>	<b>Total Return (%) Q3</b>	<b>Total Return (%) H1</b>	<b>Total Return (%) YTD</b>
AMP Diversified Property	2.52	487	0.15	0.49	7.67	12.30	-1.95	-0.14	3.53	6.73	3.24	10.75
AMP Office Trust	1.28	508	0.16	0.51	6.99	12.92	0.00	5.73	3.02	2.39	8.86	16.56
AMP Shopping Center	1.50	411	0.13	0.42	7.33	8.32	2.74	-7.18	10.31	2.43	2.39	12.76
BT Office Trust	1.51	824	0.25	0.83	7.12	19.13	-6.21	0.85	3.88	3.04	4.69	5.77
Centro Properties Group	3.40	668	0.21	0.67	7.38	21.48	1.80	-5.76	9.41	10.88	3.10	19.61
Colonial First State Props	2.14	618	0.19	0.62	8.46	7.28	-1.83	-2.67	9.44	0.73	6.31	10.96
Commonwealth Prop Office	1.19	409	0.13	0.41	7.07	19.01	0.00	5.00	11.15	5.85	16.28	23.82
Deutsche Diversified Trust	1.21	575	0.18	0.58	7.24	10.30	1.68	-2.36	2.84	2.07	0.36	10.91
Deutsche Office Trust	1.33	626	0.19	0.63	7.38	19.87	-5.67	-0.75	6.04	-1.48	5.24	3.74
Gandel Retail Trust	1.23	739	0.23	0.75	7.07	10.36	1.65	-0.80	3.31	3.42	2.48	12.94
General Property Trust	2.80	3,010	0.93	3.04	7.00	19.31	-0.71	-3.54	7.98	1.76	4.01	6.51
ING Industrial Fund	1.64	462	0.14	0.47	8.08	8.26	4.46	-1.19	7.69	7.06	6.23	21.81
ING Office Fund	1.23	511	0.16	0.52	6.43	12.08	3.36	-3.79	2.44	8.92	-1.50	13.84
Investa Property Group	2.05	649	0.20	0.66	6.92	26.27	2.50	-3.48	4.91	7.22	1.17	14.69
Lend Lease Corporation	11.90	2,693	0.83	2.72	2.06	-16.36	6.82	-24.52	0.00	-10.96	-24.52	-27.71
Lend Lease US Office Tst	1.43	351	0.11	0.35	6.75	8.07	5.15	-4.48	12.35	3.13	6.88	22.12
Macquarie Goodman Ind	1.44	558	0.17	0.56	8.14	21.63	3.60	-3.77	7.90	5.98	3.66	14.07
Macquarie Office Trust	1.28	527	0.16	0.53	8.66	14.71	1.59	0.69	6.83	5.69	7.41	18.48
Macquaries Countrywide	1.63	338	0.10	0.34	8.04	11.33	5.16	-6.29	5.51	7.25	-1.13	15.97
Mirvac Group	3.90	1,399	0.43	1.41	0.00	22.68	1.30	-1.04	9.68	2.15	8.54	13.59

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](mailto:info@epra.com)

## EPRA/NAREIT Asia Index - Stock Performance

Index Constituents	Local Price 30-Nov	Free Float Mkt Cap EUR (m) 30-Nov	Free Float Global Weight (%) 30-Nov	Free Float Asia Weight (%) 30-Nov	Dividend Yield (%) 30-Nov	Total Return (%) 2000	Total Return (%) Nov 2001	Total Return (%) Q1	Total Return (%) Q2	Total Return (%) Q3	Total Return (%) H1	Total Return (%) YTD
Stockland Trust Group	4.41	1,988	0.61	2.01	6.80	35.47	0.92	3.20	-0.10	6.89	3.10	13.02
Westfield America	1.87	1,605	0.49	1.62	0.00	19.18	5.06	-6.67	11.23	-0.76	3.82	13.33
Westfield Holdings	16.04	4,207	1.29	4.25	1.28	43.87	-7.23	-5.25	10.67	18.43	4.78	20.76
Westfield Trust	3.31	3,653	1.12	3.69	6.82	20.85	-3.78	-4.88	7.66	5.25	2.16	4.11
<b>Australia Total</b>		<b>27,817</b>	<b>8.56</b>	<b>28.10</b>	<b>5.01</b>							
Amoy Properties	7.90	1,652	0.51	1.67	5.06	38.32	1.11	0.00	4.14	-15.64	4.14	-4.60
Cheung Kong Holdings	75.50	17,707	5.45	17.89	2.12	2.46	13.11	-18.05	5.47	-28.53	-13.56	-22.71
China Overseas Land	0.98	388	0.12	0.39	4.08	-8.04	11.36	-10.89	57.78	-47.14	40.59	0.99
China Resources Beijing	1.78	231	0.07	0.23	1.69	85.39	-10.55	1.23	34.55	-15.91	36.20	11.04
Great Eagle Holdings	8.35	349	0.11	0.35	3.23	-1.81	-7.22	-8.68	-8.68	-25.81	-16.60	-34.94
Henderson Land Develop	29.55	2,945	0.91	2.97	3.72	-17.33	21.13	0.00	-11.46	-26.16	-11.46	-22.80
HKR International	2.08	209	0.06	0.21	4.33	-29.36	19.54	-13.92	-3.20	-41.16	-16.62	-41.35
Hongkong Land (USD)	1.73	2,851	0.88	2.88	5.20	56.60	6.79	-2.84	-16.27	-10.87	-18.60	-89.49
Hysan Development	7.15	639	0.20	0.65	5.73	15.84	10.85	7.73	-13.42	-31.66	-6.73	-31.27
Kerry Properties	7.10	474	0.15	0.48	5.63	0.00	17.36	-7.62	10.82	-36.49	2.38	-28.57
New World Development	6.45	1,394	0.43	1.41	3.10	-44.86	25.96	5.82	-4.00	-44.74	1.59	-29.63
Sino Land	2.55	569	0.18	0.57	1.57	-6.70	23.56	-14.72	-5.90	-33.08	-19.75	-36.44
Sun Hung Kai Properties	57.50	11,982	3.69	12.10	2.70	-1.85	23.42	-4.18	-4.97	-29.25	-8.94	-24.05
Swire Pacific	37.90	4,123	1.27	4.17	2.96	24.99	14.85	-14.13	-14.78	-26.46	-26.83	-30.63
The Wharf (Holdings)	16.80	2,973	0.91	3.00	4.64	9.31	19.57	7.92	-17.85	-20.55	-11.35	-7.23
<b>Hong Kong Total</b>		<b>48,485</b>	<b>14.92</b>	<b>48.98</b>	<b>3.00</b>							

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](mailto:info@epra.com)

## EPRA/NAREIT Asia Index - Stock Performance

Index Constituents	Local Price 30-Nov	Free Float Mkt Cap EUR (m) 30-Nov	Free Float Global Weight (%) 30-Nov	Free Float Asia Weight (%) 30-Nov	Dividend Yield (%) 30-Nov	Total Return (%) 2000	Total Return (%) Nov 2001	Total Return (%) Q1	Total Return (%) Q2	Total Return (%) Q3	Total Return (%) H1	Total Return (%) YTD
Daibiru	723.00	462	0.14	0.47	0.97	29.68	-11.07	1.67	1.71	-7.13	3.40	-9.88
Goldcrest	5050.00	411	0.13	0.42	0.40	-12.31	-27.02	18.04	21.28	-20.29	43.07	6.36
Heiwa Real Estate	265.00	272	0.08	0.27	2.26	5.42	-4.33	10.53	20.37	-13.23	32.79	9.72
Mitsubishi Estate Co	1052.00	9,955	3.06	10.06	0.76	23.17	-12.11	-4.59	-1.12	3.40	-5.66	-13.11
Mitsui Fudosan	1124.00	7,484	2.30	7.56	0.62	64.74	-9.57	6.65	11.35	1.45	18.72	-0.35
Sumitomo Realty and Dev	701.00	2,338	0.72	2.36	0.86	70.88	-15.75	6.09	22.85	12.13	30.09	22.96
<b>Japan Total</b>		<b>20,922</b>	<b>6.44</b>	<b>21.14</b>	<b>0.74</b>							
Capitaland	1.50	930	0.29	0.94	1.33	-8.54	8.70	-31.67	22.93	-46.80	-16.00	-49.33
Keppel Land	1.65	360	0.11	0.36	1.82	1.83	14.58	-31.27	22.75	-41.05	-15.64	-38.91
Singapore Land	3.42	290	0.09	0.29	3.65	-7.76	0.00	-6.09	7.70	-11.40	1.14	-10.03
Wing Tai Holdings	0.69	182	0.06	0.18	4.35	-21.82	1.47	-30.95	1.72	-28.25	-29.76	-45.24
<b>Singapore Total</b>		<b>1,762</b>	<b>0.54</b>	<b>1.78</b>	<b>2.13</b>							

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](mailto:info@epra.com)

## **EPRA/NAREIT Asia Index – Index Performance**

Total Return Indices (EUR, USD, GBP & Local)	Close Value	Free Float	Free Float	Total	Div Yld	Total	Total	Total	Total	Total	Total
		Mkt Cap	Mkt Cap								
Index Description	30-Nov	Ccy (m)	(%) Weight	2000	30-Nov	Nov 2001	Q1	Q2	Q3	H1	YTD
<b>EPRA/NAREIT Asia Return (EUR)</b>	<b>964.75</b>	<b>98,986</b>	<b>100.00</b>	<b>10.29</b>	<b>3.07</b>	<b>6.28</b>	<b>-4.21</b>	<b>5.40</b>	<b>-21.96</b>	<b>0.96</b>	<b>-12.52</b>
EPRA/NAREIT Australia Return (EUR)	1,127.24	27,817	28.10	9.60	5.01	4.16	-11.05	16.68	-10.97	3.79	2.85
EPRA/NAREIT Hong Kong Return (EUR)	916.01	48,485	48.98	20.14	3.00	18.15	0.57	1.35	-40.35	1.93	-23.76
EPRA/NAREIT Japan Return (EUR)	1,203.82	20,922	21.14	38.17	0.74	-11.99	0.43	11.86	-9.62	12.34	-12.88
EPRA/NAREIT Singapore Return (EUR)	604.20	1,762	1.78	2.30	2.13	6.45	-23.33	25.84	-44.76	-3.52	-40.94
<b>EPRA/NAREIT Asia Return (USD)</b>	<b>847.05</b>	<b>88,692</b>	<b>100.00</b>	<b>3.03</b>	<b>3.07</b>	<b>4.19</b>	<b>-10.29</b>	<b>1.50</b>	<b>-16.14</b>	<b>-8.95</b>	<b>-17.79</b>
EPRA/NAREIT Australia Return (USD)	981.98	24,924	28.10	2.34	5.01	2.11	-16.71	12.37	-4.33	-6.40	-4.05
EPRA/NAREIT Hong Kong Return (USD)	798.46	43,442	48.98	12.63	3.00	15.83	-5.83	-2.38	-36.12	-8.07	-29.11
EPRA/NAREIT Japan Return (USD)	1,049.34	18,747	21.14	29.09	0.74	-13.72	-5.96	7.73	-2.88	1.32	-18.71
EPRA/NAREIT Singapore Return (USD)	526.66	1,579	1.78	-4.44	2.13	4.36	-28.20	21.19	-40.64	-12.99	-44.89
<b>EPRA/NAREIT Asia Return (GBP)</b>	<b>966.18</b>	<b>62,243</b>	<b>-NA-</b>	<b>11.47</b>	<b>3.07</b>	<b>6.50</b>	<b>-5.56</b>	<b>2.03</b>	<b>-19.51</b>	<b>-3.65</b>	<b>-13.32</b>
EPRA/NAREIT Australia Return (AUD)	1,252.23	47,520	-NA-	20.78	5.01	-0.25	-5.00	7.61	-1.04	2.22	3.68
EPRA/NAREIT Hong Kong Return (HKD)	804.77	335,179	-NA-	12.26	3.00	15.81	-5.82	-2.39	-35.69	-8.07	-28.31
EPRA/NAREIT Japan Return (JPY)	1,277.06	2,297,914	-NA-	44.68	0.74	-12.40	3.02	7.09	-7.27	10.32	-11.73
EPRA/NAREIT Singapore Return (SGD)	581.45	2,861	-NA-	-0.54	2.13	4.89	-25.26	22.39	-42.47	-8.53	-41.54



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](mailto:info@epra.com)

## **EPRA/NAREIT Asia Index – Index Performance**

Price Indices (EUR, USD, GBP & Local)	Free Float Mkt Cap	Free Float Mkt Cap	Price	Price	Price	Price	Price	Price	Price	Price
Index Description	30-Nov	30-Nov	30-Nov	2000	Nov 2001	Q1	Q2	Q3	H1	YTD
<b>EPRA/NAREIT Asia Index (EUR)</b>	<b>900.83</b>	<b>98,986</b>	<b>100.00</b>	<b>6.12</b>	<b>5.90</b>	<b>-4.70</b>	<b>3.97</b>	<b>-22.43</b>	<b>-0.91</b>	<b>-15.12</b>
EPRA/NAREIT Australia Index (EUR)	992.23	27,817	28.10	-2.49	4.16	-13.34	14.15	-7.40	-1.07	1.75
EPRA/NAREIT Hong Kong Index (EUR)	852.95	48,485	48.98	5.10	17.29	-1.62	-1.55	-32.53	-3.14	-18.85
EPRA/NAREIT Japan Index (EUR)	1,190.06	20,922	21.14	26.77	-11.99	-1.32	10.95	-0.08	9.49	-6.12
EPRA/NAREIT Singapore Index (EUR)	577.06	1,762	1.78	-5.36	6.44	-24.20	20.81	-39.91	-8.42	-39.02
<b>EPRA/NAREIT Asia Index (USD)</b>	<b>790.98</b>	<b>88,692</b>	<b>100.00</b>	<b>-0.86</b>	<b>3.82</b>	<b>-10.75</b>	<b>0.13</b>	<b>-16.65</b>	<b>-10.64</b>	<b>-20.21</b>
EPRA/NAREIT Australia Index (USD)	864.41	24,924	28.10	-8.95	2.11	-18.84	9.93	-0.49	-10.78	-5.07
EPRA/NAREIT Hong Kong Index (USD)	743.48	43,442	48.98	-1.80	14.98	-7.87	-5.19	-27.50	-12.64	-24.29
EPRA/NAREIT Japan Index (USD)	1,037.33	18,747	21.14	18.44	-13.72	-7.59	6.85	7.37	-1.26	-12.42
EPRA/NAREIT Singapore Index (USD)	503.01	1,579	1.78	-11.58	4.35	-29.01	16.35	-35.43	-17.41	-43.11
<b>EPRA/NAREIT Asia Index (GBP)</b>	<b>902.21</b>	<b>62,243</b>	<b>-NA-</b>	<b>7.26</b>	<b>6.12</b>	<b>-6.05</b>	<b>0.65</b>	<b>-19.99</b>	<b>-5.44</b>	<b>-15.88</b>
EPRA/NAREIT Australia Index (AUD)	1,102.32	47,520	-NA-	7.43	-0.24	-7.44	5.28	2.92	-2.56	2.60
EPRA/NAREIT Hong Kong Index (HKD)	749.35	335,179	-NA-	-1.47	14.96	-7.87	-5.17	-27.51	-12.64	-23.94
EPRA/NAREIT Japan Index (JPY)	1,262.43	2,297,914	-NA-	32.73	-12.40	1.23	6.21	2.52	7.52	-4.89
EPRA/NAREIT Singapore Index (SGD)	555.35	2,861	-NA-	-7.97	4.89	-26.11	17.50	-37.42	-13.18	-39.65

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](mailto:info@epra.com)

### EPRA/NAREIT Asia Index – Top 20 Constituents: 30 Nov 2001

Company	Country	Free Float Mkt Cap (EUR m) 30-Nov	Free Float Asia (%) Weight 30-Nov
Cheung Kong	Hong Kong	17,707	17.89
Sun Hung Kai Properties	Hong Kong	11,982	12.10
Mitsubishi Estate Company	Japan	9,955	10.06
Mitsui Fudosan	Japan	7,484	7.56
Westfield Holdings	Australia	4,207	4.25
Swire Pacific	Hong Kong	4,123	4.17
Westfield Trust	Australia	3,653	3.69
General Property Trust	Australia	3,010	3.04
The Wharf (Holdings)	Hong Kong	2,973	3.00
Henderson Land Development	Hong Kong	2,945	2.97
Hongkong Land Holdings	Hong Kong	2,851	2.88
Lend Lease Corporation	Australia	2,693	2.72
Sumitomo Realty and Development	Japan	2,338	2.36
Stockland Trust Group	Australia	1,988	2.01
Amoy Properties	Hong Kong	1,652	1.67
Westfield America	Australia	1,605	1.62
Mirvac Group	Australia	1,399	1.41
New World Development	Hong Kong	1,394	1.41
Capitaland	Singapore	930	0.94
BT Office Trust	Australia	824	0.83

### EPRA/NAREIT Asia Index – Country Breakdown: 30 Nov 2001

Country Index	Free Float Mkt Cap (EUR m) 30-Nov	Free Float Asia (%) Weight 30-Nov
EPRA/NAREIT Hong Kong	48,485	48.98
EPRA/NAREIT Australia	27,817	28.10
EPRA/NAREIT Japan	20,922	21.14
EPRA/NAREIT Singapore	1,762	1.78
<b>EPRA/NAREIT Asia</b>	<b>98,986</b>	<b>100.00</b>

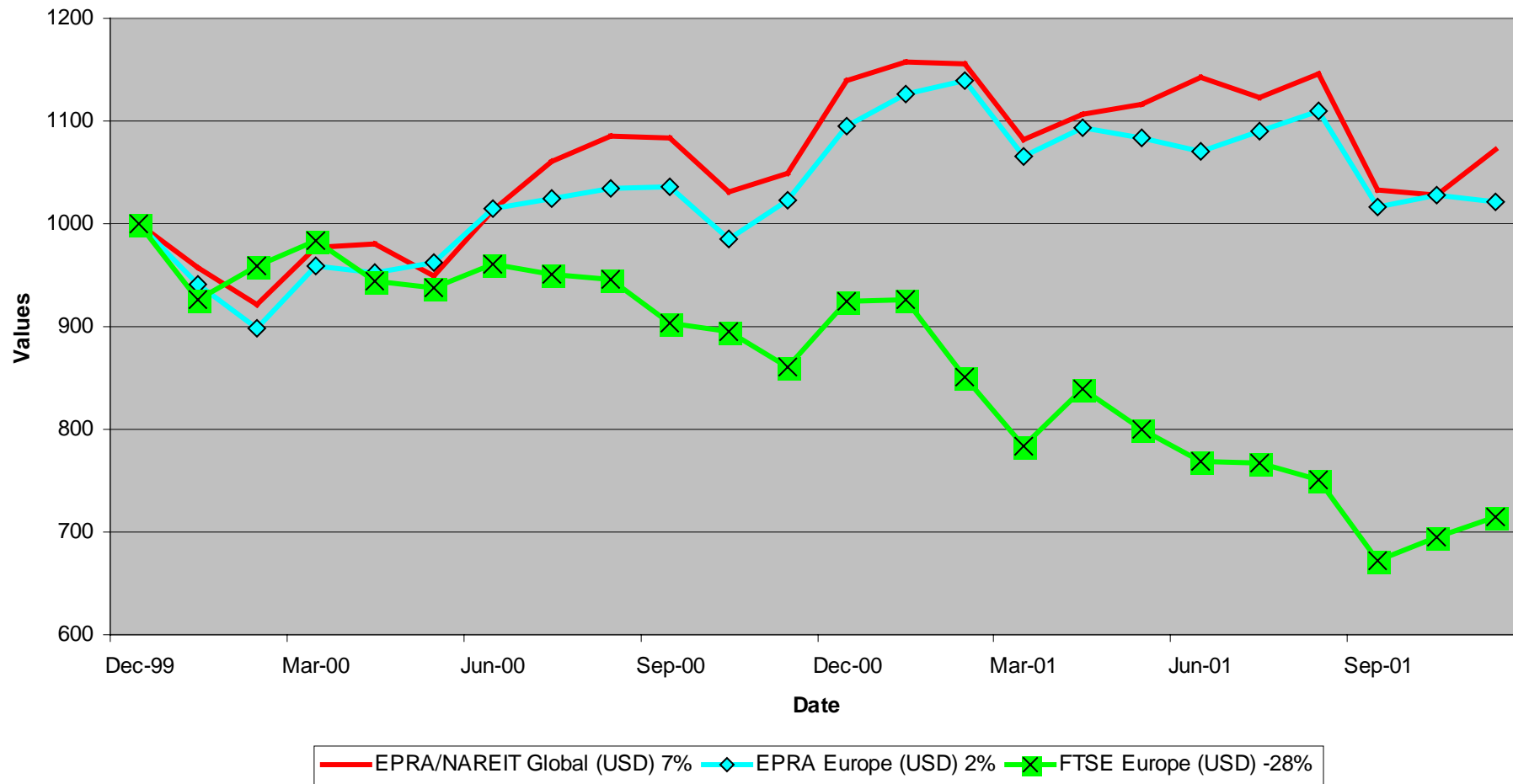
For details on membership contact:  
Fraser Hughes or Nick van Ommen  
European Public Real Estate Association  
Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands  
T: +31 (0) 20 405 3830 F: +31 (0) 20 405 3840 E: [info@epra.com](mailto:info@epra.com)

### **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](mailto:info@epra.com)

### EPRA/NAREIT Global v EPRA Europe & FTSE Europe Total Returns (USD) 31 December 1999 to 30 November 2001



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](mailto:info@epra.com)

### **Corporate Actions & Changes – November**

- 12 Nov Benchmark Group (UK): 4 for 5 reverse stock split and a special cash dividend of GBP 0.06.
- 15 Nov Immofinanz (Austria): 1 for 10 Rights Issue @ EUR 5.15. New number of shares: 123,068,000.

### **Dividends in November**

<b>Ex-Date</b>	<b>Company</b>	<b>Gross Dividend</b>	<b>Dividend Yield <sup>3</sup></b>	<b>Pay Date</b>	<b>Type</b>
5 Nov	Vallehermoso EUR 1	EUR 0.0625	3.71%	5 Nov	Interim
7 Nov	Benchmark 50p Ord	GBP 0.029	2.27%	16 Nov	Final
8 Nov	Eurocommercial Props EUR 0.5	EUR 1.33	7.82%	30 Nov	Annual
21 Nov	Freeport 25p Ord	GBP 0.0194	0.43%	14 Dec	Final
21 Nov	Helical Bar 5p Ord	GBP 0.0611	1.79%	21 Dec	Interim
21 Nov	Land Securities 100p Ord	GBP 0.1005	4.23%	7 Jan	Interim
28 Nov	Brixton 25 Ord	GBP 0.0416	5.07%	7 Jan	Interim
28 Nov	Great Portland 50p Ord	GBP 0.0370	4.22%	3 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

<sup>3</sup> Calculated using latest prices

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](mailto:info@epra.com)

### Dividends in December

Ex-Date	Company	Gross Dividend	Dividend Yield <sup>4</sup>	Pay Date	Type
5 Dec	Compco Holdings 20p Ord	GBP 0.0222	2.39%	11 Jan	Interim
5 Dec	London Merchant 27p Ord	GBP 0.0222	4.52%	4 Jan	Interim
11 Dec	Pillar Property	GBP 0.0244*	2.21%	Jan	Interim
11 Dec	Quintain Estates	GBP 0.0278*	3.79%	Jan	Interim
18 Dec	Saville Gordon Estates	GBP 0.0139*	4.91%	Jan	Interim
19 Dec	Grantchester Hldgs 50p Ord	GBP 0.0111	0.94%	22 Jan	Final

\*Estimated

### Financial Calendar – December

Date	Company	Country	Event
1-Dec	Rodamco Europe	Netherlands	Q3 2001 Results
5-Dec	Compco Holdings	UK	Ex-Dividend - Interim
5-Dec	London Merchant	UK	Ex-Dividend - Interim
6-Dec	Saville Gordon	UK	H1 2001 Results
11-Dec	Befimmo	Belgium	AGM
11-Dec	Pillar Property	UK	Ex-Dividend - Interim
11-Dec	Quintain Estates	UK	Ex-Dividend - Interim
14-Dec	Freeport	UK	Final Dividend Payable
18-Dec	Saville Gordon	UK	Ex-Dividend - Interim
19-Dec	Grantchester	UK	Final Dividend Payable
21-Dec	Helical Bar	UK	Interim Dividend Payable

<sup>4</sup> Calculated using latest prices

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](mailto:info@epra.com)

## EPRA Europe Index - Stock Performance

Index Constituents	Local Price 30-Nov	Free Float Mkt Cap EUR (m) 30-Nov	Free Float Global Weight (%) 30-Nov	Free Float Europe Weight (%) 30-Nov	Dividend Yield (%) 30-Nov	Total Return (%) 2000	Total Return (%) Nov 2001	Total Return (%) Q1	Total Return (%) Q2	Total Return (%) Q3	Total Return (%) H1	Total Return (%) YTD
Immofinanz	5.34	657	0.20	1.19	0.00	10.46	0.75	2.56	1.15	0.57	3.75	5.33
<b>Austria Total</b>		<b>657</b>	<b>0.20</b>	<b>1.19</b>	<b>0.00</b>							
Cofinimmo	96.90	690	0.21	1.24	7.07	-6.10	4.08	-0.44	7.61	2.56	7.14	14.77
<b>Belgium Total</b>		<b>690</b>	<b>0.21</b>	<b>1.24</b>	<b>7.07</b>							
Sjaelso Gruppen	290.00	51	0.02	0.09	2.89	140.11	-13.43	0.86	-3.85	-10.67	-2.94	-24.46
TK Development	180.00	339	0.10	0.61	0.56	93.33	-11.76	4.23	9.78	-40.17	14.42	-30.38
<b>Denmark Total</b>		<b>390</b>	<b>0.12</b>	<b>0.70</b>	<b>0.86</b>							
Sponda	4.59	226	0.07	0.41	5.50	5.91	5.52	15.24	17.91	-15.19	34.73	22.58
<b>Finland Total</b>		<b>226</b>	<b>0.07</b>	<b>0.41</b>	<b>5.50</b>							
Fonciere Lyonnaise	26.70	286	0.09	0.52	3.74	-5.57	-1.84	4.09	9.93	-21.88	14.43	-3.96
Gecina	90.05	866	0.27	1.56	4.27	-7.28	6.19	0.88	-1.17	-13.85	-0.30	-7.95
Klepierre	107.00	554	0.17	1.00	2.96	10.94	3.88	-0.40	8.49	-8.57	8.05	10.05
Simco	76.00	1,029	0.32	1.85	3.93	-1.80	-1.23	1.43	6.35	-1.83	7.87	7.32
Sophia	30.40	537	0.17	0.97	5.75	18.04	-1.55	8.33	6.46	-10.59	15.33	7.16
Unibail	57.20	2,668	0.82	4.81	3.06	47.41	-0.61	5.54	8.48	-14.98	14.48	2.29
<b>France Total</b>		<b>5,940</b>	<b>1.83</b>	<b>10.71</b>	<b>3.65</b>							

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](mailto:info@epra.com)

## EPRA Europe Index - Stock Performance

Index Constituents	Local Price 30-Nov	Free Float Mkt Cap EUR (m) 30-Nov	Free Float Global Index Weight (%) 30-Nov	Free Float Global Index Weight (%) 30-Nov	Dividend Yield (%) 30-Nov	Total Return (%) 2000	Total Return (%) Nov 2001	Total Return (%) Q1	Total Return (%) Q2	Total Return (%) Q3	Total Return (%) H1	Total Return (%) YTD
CBB Holding	7.48	78	0.02	0.14	0.00	73.41	0.00	4.17	-0.27	0.00	3.89	3.89
IVG Holding	11.29	786	0.24	1.42	3.19	-14.05	-9.32	12.74	0.83	-16.14	13.68	-9.18
<b>Germany Total</b>		<b>864</b>	<b>0.27</b>	<b>1.56</b>	<b>2.90</b>							
Green Property	6.00	632	0.19	1.14	1.54	27.14	-1.32	3.70	6.16	-22.19	10.04	-14.19
<b>Ireland Total</b>		<b>632</b>	<b>0.19</b>	<b>1.14</b>	<b>1.54</b>							
Beni Stabili	0.54	542	0.17	0.98	1.36	54.18	9.95	5.88	2.78	-12.57	8.82	8.43
<b>Italy Total</b>		<b>542</b>	<b>0.17</b>	<b>0.98</b>	<b>1.36</b>							
Corio	25.25	1,130	0.35	2.04	8.55	8.40	5.87	-1.67	5.69	-6.56	3.93	1.52
Eurocommercial Properties	17.14	438	0.13	0.79	7.76	1.10	2.61	1.94	2.45	-4.51	4.43	2.33
Haslemere	46.70	1,105	0.34	1.99	7.35	20.21	4.47	7.35	12.00	-9.74	20.24	18.93
Nieuwe Steen Investments	16.00	353	0.11	0.64	7.28	1.70	1.91	7.38	6.86	-5.20	14.43	15.44
Rodamco Europe	39.33	2,740	0.84	4.94	8.16	7.23	0.03	10.10	3.34	-7.16	13.69	4.78
Uni Invest	10.20	649	0.20	1.17	14.31	-0.52	-3.77	7.14	4.85	-4.78	12.34	6.84
Vastned Offices Industrial	25.60	459	0.14	0.83	9.68	-2.93	-0.58	-2.08	-1.95	-6.54	-3.99	-5.38
Vastned Retail	39.00	571	0.18	1.03	9.95	5.89	0.00	1.40	0.76	-2.01	2.18	0.30
Wereldhave	51.55	827	0.25	1.49	7.47	24.08	-1.81	8.90	7.38	-13.01	16.94	6.03
<b>The Netherlands Total</b>		<b>8,273</b>	<b>2.55</b>	<b>14.92</b>	<b>8.67</b>							



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](mailto:info@epra.com)

## EPRA Europe Index - Stock Performance

Index Constituents	Local Price 30-Nov	Free Float Mkt Cap EUR (m) 30-Nov	Free Float Global Weight (%) 30-Nov	Free Float Europe Weight (%) 30-Nov	Dividend Yield (%) 30-Nov	Total Return (%) 2000	Total Return (%) Nov 2001	Total Return (%) Q1	Total Return (%) Q2	Total Return (%) Q3	Total Return (%) H1	Total Return (%) YTD
Avantor	45.00	87	0.03	0.16	0.00	70.00	4.65	6.74	15.79	-23.64	23.60	1.12
Steen and Strom	99.00	207	0.06	0.37	1.01	1.87	-1.00	3.70	3.57	-13.04	7.41	-7.41
<b>Norway Total</b>		<b>294</b>	<b>0.09</b>	<b>0.53</b>	<b>0.71</b>							
Sonae Imobiliaria	15.68	176	0.05	0.32	1.28	-2.75	-0.95	14.58	0.00	-8.32	14.58	26.53
<b>Portugal Total</b>		<b>176</b>	<b>0.05</b>	<b>0.32</b>	<b>1.28</b>							
Inmobiliaria Colonial	11.99	403	0.12	0.73	4.89	44.69	-2.12	5.59	-6.12	-16.91	-0.86	-13.80
Metrovacesa	14.95	560	0.17	1.01	4.06	-7.47	0.74	25.22	-5.24	-16.96	18.76	6.15
Vallehermoso	7.33	908	0.28	1.64	3.75	-4.15	3.97	30.25	-9.17	-10.19	18.52	17.36
<b>Spain Total</b>		<b>1,871</b>	<b>0.58</b>	<b>3.37</b>	<b>4.09</b>							
Castellum	112.00	504	0.16	0.91	4.91	30.72	2.28	1.44	7.00	-8.88	8.17	12.98
Drott B	107.00	1,132	0.35	2.04	3.74	37.63	3.38	-11.92	4.80	-23.28	-7.69	-14.62
Hufvudstaden A	25.50	325	0.10	0.59	3.33	16.77	4.94	-5.32	1.75	-12.76	-3.71	-15.00
JM AB	230.00	804	0.25	1.45	4.35	31.55	6.98	10.05	13.04	-25.20	24.40	14.83
Kungsleden	112.50	223	0.07	0.40	8.00	30.52	9.22	-3.78	17.98	0.00	13.51	31.35
Mandamus Fastigheter	68.00	146	0.04	0.26	5.88	48.58	2.26	-11.45	22.41	2.99	8.40	9.92
Pandox AB	75.00	156	0.05	0.28	4.67	47.39	5.63	-12.50	3.57	-16.09	-9.38	-21.88
Tornet	145.50	404	0.12	0.73	2.75	33.90	8.58	-0.66	-0.99	-12.03	-1.64	-1.64
Wihlborgs B	13.90	408	0.13	0.74	5.04	42.63	4.51	3.08	18.66	-14.47	22.31	12.31
<b>Sweden Total</b>		<b>4,102</b>	<b>1.26</b>	<b>7.40</b>	<b>4.34</b>							

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](mailto:info@epra.com)

## EPRA Europe Index - Stock Performance

Index Constituents	Local Price 30-Nov	Free Float Mkt Cap EUR (m) 30-Nov	Free Float Global Weight (%) 30-Nov	Free Float Europe Weight (%) 30-Nov	Dividend Yield (%) 30-Nov	Total Return (%) 2000	Total Return (%) Nov 2001	Total Return (%) Q1	Total Return (%) Q2	Total Return (%) Q3	Total Return (%) H1	Total Return (%) YTD
PSP Swiss Property	149.00	543	0.17	0.98	2.68	3.31	-2.30	0.00	-0.96	1.99	-0.96	-1.92
Zublin Holding	9.29	126	0.04	0.23	3.23	-16.29	0.43	0.00	5.00	-3.70	5.00	6.56
<b>Switzerland Total</b>		<b>669</b>	<b>0.21</b>	<b>1.21</b>	<b>2.79</b>							
Ashtenne Holdings	2.11	233	0.07	0.42	4.22	11.91	0.77	-3.47	23.95	-19.83	19.65	6.58
Benchmark Group	2.66	123	0.04	0.22	1.46	68.83	3.26	-7.15	-0.71	-10.39	-7.80	15.57
British Land	4.60	3,790	1.17	6.83	2.78	18.81	3.38	5.89	-2.81	-11.59	2.95	-0.46
Brixton	2.23	860	0.26	1.55	5.18	9.88	6.10	-4.96	5.38	-10.47	0.16	-3.13
Canary Wharf Group	4.54	4,267	1.31	7.69	0.00	27.12	2.54	4.51	6.08	-13.88	10.86	-6.97
Capital and Regional Prop	2.41	319	0.10	0.58	2.66	1.45	3.13	-4.18	8.49	-0.52	3.82	9.87
Chelsfield	2.88	670	0.21	1.21	1.77	16.61	9.34	-8.06	2.74	-18.53	-5.57	-18.78
CLS Holdings	2.28	229	0.07	0.41	0.00	47.97	2.82	21.72	-4.98	-3.93	15.66	15.28
Compco Holdings	3.18	151	0.05	0.27	2.36	31.46	2.78	18.24	0.27	-20.08	18.56	3.55
Derwent Valley Holdings	6.98	590	0.18	1.06	1.39	37.37	0.70	-0.27	1.09	-9.25	0.82	-4.17
Development Securities	3.49	155	0.05	0.28	1.36	25.67	7.06	9.82	9.79	-21.36	20.57	8.51
Freeport	4.57	305	0.09	0.55	0.42	-16.77	-1.37	7.51	6.13	-23.76	14.10	-16.00
Grainger Trust	8.10	224	0.07	0.40	1.52	39.62	1.25	3.96	24.95	-9.06	29.55	26.02
Grantchester Holdings	1.63	263	0.08	0.47	0.89	21.68	-3.55	1.49	-5.64	-5.70	-4.24	-19.09
Great Portland Estates	2.40	794	0.24	1.43	4.55	44.64	-0.93	-5.48	5.15	-9.01	-0.61	-14.07
Hammerson	4.54	2,037	0.63	3.67	3.47	11.20	-2.20	10.73	-4.38	-10.02	5.98	1.42
Helical Bar	7.85	336	0.10	0.61	1.84	36.08	0.78	-3.92	19.09	-19.84	14.42	4.50

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](mailto:info@epra.com)

## EPRA Europe Index - Stock Performance

Index Constituents	Local Price 30-Nov	Free Float Mkt Cap EUR (m) 30-Nov	Free Float Global Weight (%) 30-Nov	Free Float Europe Weight (%) 30-Nov	Dividend Yield (%) 30-Nov	Total Return (%) 2000	Total Return (%) Nov 2001	Total Return (%) Q1	Total Return (%) Q2	Total Return (%) Q3	Total Return (%) H1	Total Return (%) YTD
Land Securities	8.00	6,641	2.04	11.98	4.57	26.43	-2.52	4.15	2.60	-4.65	6.86	-0.72
Liberty International	4.93	1,968	0.61	3.55	5.01	11.60	5.68	9.33	1.78	-7.74	11.28	5.93
London Merchant Securities	1.39	375	0.12	0.68	4.88	-14.93	3.59	-11.73	-2.18	-5.33	-13.66	-19.84
Marylebone Warwick Bal	0.89	130	0.04	0.23	3.52	55.48	-6.84	-6.21	-20.83	-40.08	-25.60	-61.16
Minerva	2.34	417	0.13	0.75	1.42	22.92	1.52	2.56	-3.08	-15.74	-0.61	-24.19
Mucklow A and J Group	1.96	116	0.04	0.21	5.42	1.72	-2.85	7.39	8.38	-7.80	16.38	17.34
NHP	0.47	108	0.03	0.19	0.00	-83.82	15.06	42.86	3.33	22.58	47.62	121.90
Pillar Property	3.64	664	0.20	1.20	2.21	18.15	1.16	0.53	-1.32	-9.71	-0.80	-1.65
Quintain Estates	1.82	368	0.11	0.66	3.97	10.06	-0.55	-3.72	5.77	-4.06	1.83	-0.83
Saville Gordon Estates	0.91	227	0.07	0.41	4.96	20.33	5.23	0.00	3.37	-2.28	3.37	5.17
Shaftesbury	2.88	603	0.19	1.09	1.19	5.94	7.21	9.62	0.09	-8.00	9.72	7.30
Slough Estates	3.25	2,137	0.66	3.85	4.25	19.88	-6.61	-8.25	-6.53	-0.99	-14.25	-17.74
St Modwen Properties	1.08	145	0.04	0.26	4.63	9.89	3.85	9.02	4.63	-6.39	13.92	10.76
Town Centre Securities	1.15	95	0.03	0.17	4.59	33.13	2.59	4.81	7.80	-5.17	12.98	15.65
Unite Group	3.52	303	0.09	0.55	0.70	85.62	-2.76	9.54	10.32	-7.79	20.79	10.47
Warner Estates Holdings	3.19	206	0.06	0.37	5.69	19.45	0.95	-5.36	7.13	0.24	1.38	13.04
Workspace	10.70	279	0.09	0.50	2.40	36.13	4.70	10.93	-1.27	-10.20	9.53	2.16
<b>United Kingdom Total</b>		<b>30,131</b>	<b>9.27</b>	<b>54.33</b>	<b>3.06</b>							

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](mailto:info@epra.com)

## EPRA Europe Index – Index Performance

Index Description	Close Value 30-Nov	Free Float Mkt Cap EUR (m) 30-Nov	Free Float Mkt Cap (%) Weight 30-Nov	Div Yld 30-Nov	Total	Total	Total	Total	Total	Total	Total
					Return (%) 2000	Return (%) Nov 2001	Return (%) Q1	Return (%) Q2	Return (%) Q3	Return (%) H1	Return (%) YTD
EPRA Europe Return Index	1,152.37	55,451	100.00	4.04	17.37	0.24	4.08	4.07	-11.59	8.31	-1.82
EPRA Euro Zone Return Index	1,097.00	19,865	35.82	5.62	7.08	0.71	6.43	3.47	-10.37	10.12	2.44
EPRA Europe Return Index Ex UK	1,164.70	25,321	45.66	5.21	15.38	1.15	4.17	3.85	-11.47	8.18	0.94
EPRA UK Return Index	1,164.99	30,131	54.34	3.06	21.36	-0.53	4.00	4.29	-11.70	8.46	-4.01
EPRA Switzerland Return Index	1,072.56	669	1.21	2.79	5.79	-1.75	-2.21	0.48	4.54	-1.74	1.38
EPRA Sweden Return Index	1,246.01	4,102	7.40	4.34	36.34	5.42	-6.04	5.80	-20.97	-0.60	-8.61
EPRA Spain Return Index	1,095.63	1,871	3.37	4.09	8.66	1.23	19.61	-8.94	-14.35	8.91	0.83
EPRA Portugal Return Index	1,232.61	176	0.32	1.28	-2.72	-0.95	14.58	0.00	-8.32	14.58	26.70
EPRA Netherlands Return Index	1,126.40	8,273	14.92	8.67	7.18	1.05	6.02	4.92	-7.71	11.23	5.10
EPRA Norway Return Index	929.89	294	0.53	0.71	-4.57	0.69	7.26	7.73	-17.56	15.55	-2.56
EPRA Italy Return Index	1,631.03	542	0.98	1.36	42.46	9.95	3.28	4.83	-7.21	8.27	14.49
EPRA Ireland Return Index	1,052.75	632	1.14	1.54	28.59	-1.32	3.65	4.75	-24.59	8.57	-18.13
EPRA Germany Return Index	867.63	864	1.56	2.90	-6.65	-8.54	11.37	1.58	-13.48	13.13	-7.06
EPRA France Return Index	1,100.21	5,935	10.70	3.65	7.93	0.48	3.04	6.54	-11.65	9.78	1.94
EPRA Finland Return Index	1,228.95	226	0.41	5.50	0.19	5.52	14.91	17.91	-15.18	35.48	22.66
EPRA Denmark Return Index	1,246.65	390	0.70	0.86	73.58	-11.95	3.81	7.63	-35.28	11.73	-28.18
EPRA Belgium Return Index	1,068.27	690	1.24	7.07	-3.74	4.08	-2.43	5.64	2.56	3.08	10.98
EPRA Austria Return Index	1,038.94	657	1.19	0.00	-NA-	0.95	-NA-	2.14	0.58	2.14	3.89

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](mailto:info@epra.com)

## EPRA Europe Index – Index Performance

Price Indices (Euros)	Free Float	Free Float	Price	Price	Price	Price	Price	Price	Price	Price
Index Description	Close Value	Mkt Cap	Mkt Cap	Return (%)	Return (%)	Return (%)	Return (%)	Return (%)	Return (%)	Return (%)
	30-Nov	EUR (m)	(%) Weight	2000	Nov 2001	Q1	Q2	Q3	H1	YTD
EPRA Europe Index	1,072.55	55,451	100.00	13.15	-0.24	3.63	1.92	-12.02	5.62	-5.21
EPRA Euro Zone	1,000.76	19,865	35.82	2.11	0.54	5.87	0.06	-10.67	5.94	-1.99
EPRA Eurpe Index Ex UK	1,052.61	25,321	45.66	8.60	1.02	3.61	0.73	-11.74	4.36	-3.08
EPRA UK	1,097.74	30,131	54.34	17.81	-1.27	3.67	3.05	-12.30	6.83	-6.82
EPRA Switzerland	1,015.46	669	1.21	2.94	-1.75	-2.21	-1.51	3.78	-3.69	-1.35
EPRA Sweden	1,150.16	4,102	7.40	29.84	5.42	-6.94	3.53	-20.97	-3.65	-11.42
EPRA Spain	1,027.74	1,871	3.37	5.36	1.22	18.25	-10.19	-14.63	6.21	-2.46
EPRA Portugal	1,197.86	176	0.32	-4.13	-0.95	14.58	-1.39	-8.32	12.99	24.94
EPRA Netherlands	974.85	8,273	14.92	-0.26	0.63	5.03	-0.16	-8.57	4.86	-2.26
EPRA Norway	918.76	294	0.53	-5.63	0.69	7.25	7.65	-17.56	15.46	-2.64
EPRA Italy	1,528.71	542	0.98	36.96	9.95	3.28	2.21	-7.21	5.55	11.62
EPRA Ireland	1,024.64	632	1.14	26.61	-1.32	2.82	4.75	-24.86	7.70	-19.07
EPRA Germany	812.15	864	1.56	-10.37	-8.54	11.38	-0.97	-13.48	10.30	-9.39
EPRA France	1,022.33	5,935	10.70	3.54	0.48	3.04	3.20	-11.65	6.34	-1.26
EPRA Finland	1,109.11	226	0.41	-4.55	5.52	8.86	17.91	-15.19	28.35	16.20
EPRA Denmark	1,217.30	390	0.70	70.87	-11.95	3.42	7.63	-35.56	11.31	-28.76
EPRA Belgium	942.31	690	1.24	-10.30	4.08	-2.43	0.00	2.56	-2.43	5.05
EPRA Austria	1,038.94	657	1.19	-NA-	0.95	-NA-	2.14	0.57	2.14	3.89

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](mailto:info@epra.com)

## EPRA Europe Index – Index Performance

Index Description	Close Value 30-Nov	Free Float	Free Float	Div Yld 30-Nov	Total	Total	Total	Total	Total	Total	Total
		Mkt Cap USD (m) 30-Nov	Mkt Cap (%) Weight 30-Nov		Return (%) 2000	Return (%) Nov 2001	Return (%) Q1	Return (%) Q2	Return (%) Q3	Return (%) H1	Return (%) YTD
EPRA Europe Return Index	1,025.35	49,684	100.00	4.04	9.45	-0.18	-2.60	0.36	-5.06	-2.25	-6.32
EPRA Euro Zone Return Index	976.19	17,799	35.82	5.62	-0.15	0.30	-0.39	-0.23	-3.73	-0.61	-2.23
EPRA Europe Return Index Ex UK	1,036.27	22,687	45.66	5.21	7.60	0.73	-2.51	0.14	-4.93	-2.37	-3.69
EPRA UK Return Index	1,036.69	26,997	54.34	3.06	13.18	-0.93	-2.67	0.57	-5.19	-2.11	-8.41
EPRA Switzerland Return Index	954.58	599	1.21	2.79	-1.32	-2.16	-8.48	-3.11	12.27	-11.33	-3.27
EPRA Sweden Return Index	1,108.81	3,676	7.40	4.34	27.16	4.99	-12.07	2.02	-15.13	-10.29	-12.80
EPRA Spain Return Index	974.84	1,676	3.37	4.09	1.29	0.81	11.94	-12.18	-8.01	-1.69	-3.76
EPRA Portugal Return Index	1,097.05	158	0.32	1.28	-9.29	-1.35	7.24	-3.55	-1.54	3.44	20.94
EPRA Netherlands Return Index	1,001.40	7,412	14.92	8.67	-0.14	0.64	-0.78	1.17	-0.89	0.38	0.28
EPRA Norway Return Index	827.68	264	0.53	0.71	-11.01	0.27	0.38	3.92	-11.46	4.32	-6.99
EPRA Italy Return Index	1,451.48	485	0.98	1.36	32.84	9.50	-3.34	1.11	-0.34	-2.28	9.27
EPRA Ireland Return Index	936.93	566	1.14	1.54	19.90	-1.72	-3.00	1.03	-19.01	-2.00	-21.86
EPRA Germany Return Index	772.11	774	1.56	2.90	-12.95	-8.92	4.24	-2.03	-7.08	2.12	-11.30
EPRA France Return Index	979.04	5,318	10.70	3.65	0.62	0.06	-3.56	2.76	-5.11	-0.89	-2.70
EPRA Finland Return Index	1,093.68	202	0.41	5.50	-6.57	5.09	7.53	13.72	-8.91	22.29	17.06
EPRA Denmark Return Index	1,108.52	349	0.70	0.86	61.76	-12.31	-2.85	3.79	-30.50	0.83	-31.47
EPRA Belgium Return Index	950.62	618	1.24	7.07	-10.26	3.65	-8.68	1.90	10.15	-6.95	5.93
EPRA Austria Return Index	1,063.28	589	1.19	0.00		0.53	-NA-	-1.26	8.15	-1.26	6.33

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](mailto:info@epra.com)

## EPRA Europe Index – Index Performance

Price Indices (USD)	Free Float	Free Float	Price	Price	Price	Price	Price	Price	Price	Price
Index Description	Close Value	Mkt Cap	Mkt Cap	Return (%)	Return (%)	Return (%)	Return (%)	Return (%)	Return (%)	Return (%)
	30-Nov	USD (m)	(%) Weight	2000	Nov 2001	Q1	Q2	Q3	H1	YTD
EPRA Europe Index (USD)	954.33	49,684	100.00	5.52	-0.65	-3.01	-1.72	-5.52	-4.68	-9.56
EPRA Euro Zone (USD)	890.45	17,799	35.82	-4.78	0.12	-0.91	-3.51	-4.08	-4.39	-6.49
EPRA Europe Index Ex UK (USD)	936.58	22,687	45.66	1.28	0.60	-3.04	-2.87	-5.22	-5.82	-7.53
EPRA UK (USD)	976.74	26,997	54.34	9.87	-1.67	-2.98	-0.63	-5.82	-3.59	-11.10
EPRA Switzerland (USD)	903.54	599	1.21	-4.00	-2.15	-8.48	-5.03	11.45	-13.09	-5.88
EPRA Sweden (USD)	1,023.38	3,676	7.40	21.08	4.99	-12.90	-0.16	-15.13	-13.04	-15.48
EPRA Spain (USD)	914.46	1,676	3.37	-1.74	0.81	10.67	-13.39	-8.33	-4.15	-6.93
EPRA Portugal (USD)	1,065.82	158	0.32	-10.59	-1.35	7.24	-4.91	-1.55	1.97	19.21
EPRA Netherlands (USD)	867.39	7,412	14.92	-6.99	0.22	-1.70	-3.73	-1.82	-5.37	-6.74
EPRA Norway (USD)	817.48	264	0.53	-12.00	0.27	0.38	3.80	-11.47	4.19	-7.11
EPRA Italy (USD)	1,360.20	485	0.98	27.72	9.50	-3.34	-1.45	-0.35	-4.74	6.50
EPRA Ireland (USD)	911.69	566	1.14	18.07	-1.72	-3.77	1.01	-19.31	-2.80	-22.79
EPRA Germany (USD)	722.64	774	1.56	-16.42	-8.92	4.24	-4.51	-7.09	-0.46	-13.54
EPRA France (USD)	909.64	5,318	10.70	-3.44	0.06	-3.56	-0.49	-5.12	-4.03	-5.79
EPRA Finland (USD)	986.86	202	0.41	-10.99	5.08	1.88	13.69	-8.92	15.84	10.87
EPRA Denmark (USD)	1,083.11	349	0.70	59.35	-12.31	-3.21	3.79	-30.80	0.45	-32.03
EPRA Belgium (USD)	838.44	618	1.24	-16.35	3.65	-8.68	-3.57	10.13	-11.95	0.23
EPRA Austria (USD)	1,061.81	589	1.19	-NA-	0.53	-NA-	-1.26	8.00	-1.26	6.18

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](mailto:info@epra.com)

## EPRA Europe Index – Index Performance

Total Return (Local Ccy)	Free Float		Div Yld	Total	Total	Total	Total	Total	Total	Total
	Close Value	Mkt Cap								
Index Description	30-Nov	Local (m)	30-Nov	2000	Nov 2001	Q1	Q2	Q3	H1	YTD
EPRA Europe Return Index	1,161.17	34,871	4.04	18.20	1.74	2.58	1.18	-9.11	3.80	-1.76
EPRA Euro Zone Return Index	1,107.79	12,491	5.62	7.73	2.22	5.02	0.64	-7.72	5.70	2.83
EPRA Europe Return Index Ex UK	1,173.87	15,925	5.21	16.19	2.67	2.68	0.99	-8.98	3.69	1.03
EPRA UK in GBP Return	1,178.51	18,946	3.06	22.66	0.97	2.51	1.42	-9.23	3.97	-3.92
EPRA Switzerland in CHF Return	983.45	983	2.79	0.44	-1.79	-2.04	0.31	1.08	-1.73	-2.09
EPRA Sweden in SEK Return	1,392.76	39,231	4.34	41.36	5.02	-3.50	7.05	-16.68	3.30	-1.48
EPRA Norway in NKK Return	924.01	2,356	0.71	-1.98	0.61	4.40	5.82	-15.75	10.47	-5.73
EPRA Denmark in DKK Return	1,247.69	2,901	0.86	74.20	-11.99	3.78	7.38	-35.37	11.44	-28.38

Price Indices (Local Currencies)	Free Float		Price	Price	Price	Price	Price	Price	Price
	Close Value	Mkt Cap							
Index Description	30-Nov	Local (m)	2000	Nov 2001	Q1	Q2	Q3	H1	YTD
EPRA Europe Index (GBP)	1,080.70	34,871	13.94	1.26	2.14	-0.91	-9.55	1.21	-5.15
EPRA Euro Zone (GBP)	1,008.65	12,491	2.83	2.05	4.36	-2.70	-8.17	1.54	-1.91
EPRA Europe Index Ex UK (GBP)	1,060.82	15,925	9.37	2.53	2.12	-2.05	-9.26	0.03	-3.00
EPRA UK in GBP	1,110.45	18,946	19.08	0.21	2.18	0.20	-9.84	2.39	-6.75
EPRA Switzerland in CHF	931.11	983	-2.27	-1.79	-2.04	-1.67	0.35	-3.67	-4.72
EPRA Sweden in SEK	1,285.66	39,231	34.62	5.02	-4.42	4.76	-16.67	0.13	-4.49
EPRA Norway in NOK	912.99	2,356	-3.08	0.61	4.40	5.74	-15.75	10.39	-5.80
EPRA Denmark in DKK	1,218.34	2,901	71.48	-11.99	3.39	7.38	-35.64	11.02	-28.95



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](mailto:info@epra.com)

### **EPRA Europe Index – Top 20 Constituents: 30 Nov 2001**

<b>Company</b>	<b>Country</b>	<b>Free Float Mkt Cap (EUR m) 30-Nov</b>	<b>Free Float EPRA Europe (%) Weight 30-Nov</b>
Land Securities	United Kingdom	6,641	11.98
Canary Wharf Group	United Kingdom	4,267	7.69
British Land	United Kingdom	3,790	6.83
Rodamco Europe	Netherlands	2,740	4.94
Unibail	France	2,668	4.81
Slough Estates	United Kingdom	2,137	3.85
Hammerson	United Kingdom	2,037	3.67
Liberty International	United Kingdom	1,968	3.55
Drott B	Sweden	1,132	2.04
Corio	Netherlands	1,130	2.04
Haslemere	Netherlands	1,105	1.99
Simco	France	1,029	1.85
Vallehermoso	Spain	908	1.64
Gecina	France	866	1.56
Brixton	United Kingdom	860	1.55
Wereldhave	Netherlands	827	1.49
JM Bygg	Sweden	804	1.45
Great Portland Estates	United Kingdom	794	1.43
IVG Holding	Germany	786	1.42
Cofinimmo	Belgium	690	1.24

### **EPRA Europe Index – Country Breakdown: 30 Nov 2001**

<b>Country Index</b>	<b>Free Float Mkt Cap (EUR m) 30-Nov</b>	<b>Free Float EPRA Europe (%) Weight 30-Nov</b>
EPRA UK	30,131	54.33
EPRA Netherlands	8,273	14.92
EPRA France	5,940	10.71
EPRA Sweden	4,102	7.40
EPRA Spain	1,871	3.37
EPRA Germany	864	1.56
EPRA Belgium	690	1.24
EPRA Switzerland	669	1.21
EPRA Austria	657	1.19
EPRA Ireland	632	1.14
EPRA Italy	542	0.98
EPRA Denmark	390	0.70
EPRA Norway	294	0.53
EPRA Finland	226	0.41
EPRA Portugal	176	0.32
<b>EPRA Index</b>	<b>55,456</b>	<b>100.00</b>
EPRA Euro Zone	19,870	35.83
EPRA Ex-UK	25,326	45.67

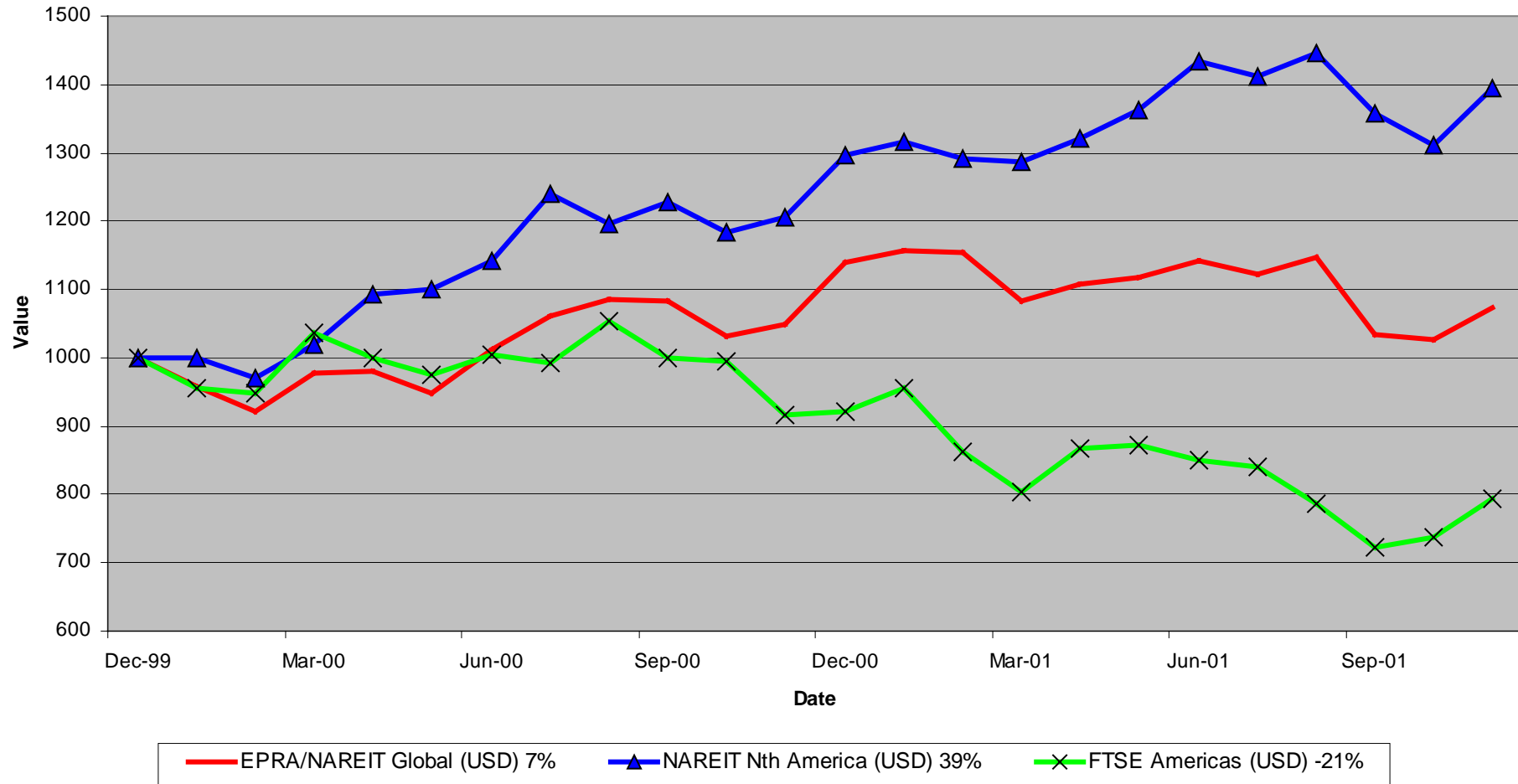
For details on membership contact:  
Fraser Hughes or Nick van Ommen  
European Public Real Estate Association  
Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands  
T: +31 (0) 20 405 3830 F: +31 (0) 20 405 3840 E: [info@epra.com](mailto:info@epra.com)

## **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](mailto:info@epra.com)

**EPRANAREIT Global v NAREIT North America & FTSE America  
 Total Returns (USD)  
 31 December 1999 to 30 November 2001**



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](mailto:info@epra.com)

### **Corporate Actions & Changes – November**

- 2 Nov Archstone Communities and Charles E. Smith Residential merger. The merged company Archstone-Smith is included in the index, with its number of shares set at 171,432,425, and a free-float percentage of 100%.
  
- 9 Nov Oxford Properties Group removed from the index, following the successful take-over bid by BPC Properties and subsequent de-listing.
  
- 15 Nov Forest City Enterprises (USA): 3 for 2 stock split. New number of shares: 30, 268,500

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](mailto:info@epra.com)

### **Dividends in November**

<b>Ex-Date</b>	<b>Company</b>	<b>Gross Dividend</b>	<b>Dividend Yield <sup>5</sup></b>	<b>Pay Date</b>	<b>Type</b>
1 Nov	Colonial Properties Trust	USD 0.63	8.45%	12 Nov	Quarterly
1 Nov	Vornado Realty	USD 0.66	6.72%	13 Nov	Quarterly
7 Nov	AMLI Residential Properties	USD 0.48	7.93%	20 Nov	Quarterly
7 Nov	Capital Automotive REIT	USD 0.39	8.23%	20 Nov	Quarterly
7 Nov	LaSalle Hotel Properties	USD 0.01	0.39%	23 Nov	Quarterly
7 Nov	Nationwide Health Properties	USD 0.46	9.58%	7 Dec	Quarterly
7 Nov	Prologis Trust	USD 0.35	6.37%	23 Nov	Quarterly
7 Nov	Regency Centers Corp	USD 0.50	7.71%	26 Nov	Quarterly
7 Nov	RFS Hotel Investors	USD 0.10	3.63%	26 Nov	Quarterly
7 Nov	Shurgard Storage Centers – A	USD 0.52	6.89%	21 Nov	Quarterly
9 Nov	Duke Realty	USD 0.45	7.35%	30 Nov	Quarterly
13 Nov	Archstone-Smith Trust	USD 0.41	6.25%	30 Nov	Quarterly
13 Nov	Home Properties of NY	USD 0.60	7.84%	27 Nov	Quarterly
13 Nov	Healthcare Realty Trust	USD 0.59	8.72%	6 Dec	Quarterly
14 Nov	Carramerica Realty Corp	USD 0.46	6.34%	30 Nov	Quarterly
14 Nov	Highwoods Properties	USD 0.59	9.30%	29 Nov	Quarterly
14 Nov	Town & Country Trust	USD 0.43	8.13%	10 Dec	Quarterly
15 Nov	IRT Property Co	USD 0.23	8.66%	1 Dec	Quarterly

<sup>5</sup> Calculated using latest prices

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](mailto:info@epra.com)

### **Dividends in November (continued)**

<b>Ex-Date</b>	<b>Company</b>	<b>Gross Dividend</b>	<b>Dividend Yield <sup>6</sup></b>	<b>Pay Date</b>	<b>Type</b>
15 Nov	Macerich Co	USD 0.55	8.75%	7 Dec	Quarterly
15 Nov	Simon Property	USD 0.53	7.27%	30 Nov	Quarterly
16 Nov	H&R Real Estate Investment	CAD 0.097	8.82%	30 Nov	Monthly
28 Nov	Brookfield Properties	USD 0.10	2.34%	31 Dec	Quarterly
28 Nov	Penn Real Estate Inv Tst	USD 0.51	9.10%	17 Dec	Quarterly
28 Nov	Pan Pacific Retail	USD 0.46	6.77%	14 Dec	Quarterly
28 Nov	Summit Real Estate Inv Tst	USD 0.13	10.93%	10 Dec	Monthly
28 Nov	Riocan Real Estate	CAD 0.09	9.08%	7 Dec	Monthly
28 Nov	US Restaurant Properties	USD 0.11	9.10%	14 Dec	Monthly
29 Nov	Forest City Enterprises A	USD 0.05	0.60%	17 Dec	Quarterly
29 Nov	Realty Income	USD 0.19	7.80%	17 Dec	Monthly
29 Nov	Weingarten Realty Inv	USD 0.79	6.32%	14 Dec	Quarterly

<sup>6</sup> Calculated using latest prices

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](mailto:info@epra.com)

### **Dividends in December**

<b>Ex-Date</b>	<b>Company</b>	<b>Gross Dividend</b>	<b>Dividend Yield <sup>7</sup></b>	<b>Pay Date</b>	<b>Type</b>
5 Dec	Cousins Properties	USD 0.37	6.12%	21 Dec	Quarterly
5 Dec	Hilton Hotels Corp	USD 0.02	0.79%	21 Dec	Quarterly
8 Dec	AMB Property Corp	USD 0.40*	6.16%	Dec	Quarterly
11 Dec	JP Realty Corp	USD 0.51	9.04%	28 Dec	Quarterly
11 Dec	Parkway Properties Inc	USD 0.63	7.82%	27 Dec	Quarterly
11 Dec	BRE Properties	USD 0.47	5.96%	27 Dec	Quarterly
12 Dec	Chateau Communities Inc	USD 0.55	7.20%	31 Dec	Quarterly
12 Dec	Gables Residential Trust	USD 0.60	8.28%	28 Dec	Quarterly
12 Dec	Great Lakes REIT Inc	USD 0.40	10.00%	28 Dec	Quarterly
12 Dec	JDN Realty Corp	USD 0.27	8.96%	31 Dec	Quarterly
12 Dec	Washington Real Estate	USD 0.33	5.43%	28 Dec	Quarterly
13 Dec	Equity Office	USD 0.50*	6.73%	Dec	Quarterly
13 Dec	Rouse	USD 0.36*	4.90%	21 Dec	Quarterly
13 Dec	Universal Health Realty	USD 0.47*	7.59%	Dec	Quarterly
13 Dec	PS Business Parks	USD 0.29	3.97%	31 Dec	Quarterly
14 Dec	Camden Property Trust	USD 0.61*	6.65%	Jan	Quarterly

\* Estimated

<sup>7</sup> Calculated using latest prices

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](mailto:info@epra.com)

### **Dividends in December (continued)**

<b>Ex-Date</b>	<b>Company</b>	<b>Gross Dividend</b>	<b>Dividend Yield <sup>8</sup></b>	<b>Pay Date</b>	<b>Type</b>
18 Dec	Eastgroup Properties	USD 0.45*	7.53%	Dec	Quarterly
18 Dec	Equity Residential	USD 0.43	6.05%	11 Jan	Quarterly
19 Dec	Cabot Industrial Trust	USD 0.37*	6.17%	Jan	Quarterly
20 Dec	Chelsea Properties	USD 0.78*	6.37%	Dec	Quarterly
20 Dec	Storage USA	USD 0.71*	6.63%	Jan	Quarterly
24 Dec	Kimco Realty	USD 0.52	6.26%	15 Jan	Quarterly
26 Dec	Developers Divers Realty	USD 0.37	7.85%	7 Jan	Quarterly
26 Dec	Manufactured Home Comms	USD 0.45	5.81%	11 Jan	Quarterly
26 Dec	Cornerstone Realty Income	USD 0.28	10.08%	18 Jan	Quarterly
27 Dec	Arden Realty	USD 0.49*	7.58%	Jan	Quarterly
27 Dec	Avalonbay Communities	USD 0.64*	5.32%	Jan	Quarterly
27 Dec	Bedford Property Investors	USD 0.45*	8.69%	Jan	Quarterly
27 Dec	Boston Properties Inc	USD 0.58*	6.22%	Jan	Quarterly
27 Dec	Brandywine Realty	USD 0.41*	8.52%	Jan	Quarterly
27 Dec	Capital Automotive REIT	USD 0.38*	8.25%	Jan	Quarterly
27 Dec	CBL & Associates Props	USD 0.53*	6.78%	Jan	Quarterly
27 Dec	Entertainment Properties	USD 0.45*	9.92%	Jan	Quarterly

\* Estimated

<sup>8</sup> Calculated using latest prices



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](mailto:info@epra.com)

### **Dividends in December (continued)**

<b>Ex-Date</b>	<b>Company</b>	<b>Gross Dividend</b>	<b>Dividend Yield <sup>9</sup></b>	<b>Pay Date</b>	<b>Type</b>
27 Dec	Equity Inns	USD 0.25*	13.39%	Jan	Quarterly
27 Dec	Essex Property Trust	USD 0.70*	5.86%	Jan	Quarterly
27 Dec	Felcor Lodging Trust	USD 0.55*	13.27%	Jan	Quarterly
27 Dec	First Industrial Realty	USD 0.66*	8.67%	Jan	Quarterly
27 Dec	Glenborough Realty Trust	USD 0.42*	9.26%	Jan	Quarterly
27 Dec	Glimcher Realty Trust	USD 0.48*	10.48%	Jan	Quarterly
27 Dec	Host Marriot Corp	USD 0.26*	12.53%	Jan	Quarterly
27 Dec	Innkeepers USA Trust	USD 0.30*	13.45%	Jan	Quarterly
27 Dec	Kilroy Realty Corp	USD 0.48*	7.68%	Jan	Quarterly
27 Dec	Kramont Realty Trust	USD 0.33*	9.69%	Jan	Quarterly
27 Dec	Liberty Property Trust	USD 0.59*	8.07%	Jan	Quarterly
27 Dec	Manufactured Home Coms	USD 0.45*	5.72%	Jan	Quarterly
27 Dec	Meristar Hospitality	USD 0.51*	15.71%	Jan	Quarterly
27 Dec	Mission West Properties	USD 0.24*	8.00%	Jan	Quarterly
27 Dec	Prentiss Properties Trust	USD 0.54*	8.11%	Jan	Quarterly
27 Dec	Prime Group Realty Trust	USD 0.34*	13.50%	Jan	Quarterly
27 Dec	Senior Housing Property Trust	USD 0.30*	9.46%	Jan	Quarterly

\* Estimated

<sup>9</sup> Calculated using latest prices

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](mailto:info@epra.com)

### **Dividends in December (continued)**

<b>Ex-Date</b>	<b>Company</b>	<b>Gross Dividend</b>	<b>Dividend Yield <sup>10</sup></b>	<b>Pay Date</b>	<b>Type</b>
27 Dec	SL Green Realty Corp	USD 0.39*	5.13%	Jan	Quarterly
27 Dec	Starwood Hotels & Resorts	USD 0.20*	2.96%	Jan	Quarterly
27 Dec	Taubman Centers Inc	USD 0.25*	6.83%	Jan	Quarterly
27 Dec	Ventas Inc	USD 0.22*	7.20%	Jan	Quarterly
28 Dec	Federal Realty Inv Trust	USD 0.48	8.65%	15 Jan	Quarterly
28 Dec	Kimco Realty Corp	USD 0.52	6.26%	15 Jan	Quarterly
28 Dec	New Plan Excel Realty	USD 0.41	8.78%	15 Jan	Quarterly
28 Dec	Post Properties Inc	USD 0.78	9.04%	15 Jan	Quarterly
28 Dec	Reckson Assoc Realty A	USD 0.42*	7.54%	Jan	Quarterly

\*Estimated

<sup>10</sup> Calculated using latest prices

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](mailto:info@epra.com)

### **Financial Calendar – December**

<b>Date</b>	<b>Company</b>	<b>Country</b>	<b>Event</b>
01-Dec	IRT Property Co	United States	Quarterly Dividend Payable
05-Dec	Cousins Properties	United States	Ex-Dividend Quarterly
05-Dec	Hilton Hotels Corp	United States	Ex-Dividend Quarterly
06-Dec	Healthcare Realty Trust	United States	Quarterly Dividend Payable
07-Dec	Macerich	United States	Quarterly Dividend Payable
07-Dec	Nationwide Health Properties	United States	Quarterly Dividend Payable
08-Dec	AMB Property Corp	United States	Ex-Dividend Quarterly
10-Dec	Summit Real Estate Inv Trust	United States	Monthly Dividend Payable
10-Dec	Town & Country Trust	United States	Quarterly Dividend Payable
11-Dec	JP Realty Corp	United States	Ex-Dividend Quarterly
11-Dec	Parkway Properties	United States	Ex-Dividend Quarterly
12-Dec	Chateau Communities	United States	Ex-Dividend Quarterly
12-Dec	Gables Residential Trust	United States	Ex-Dividend Quarterly
12-Dec	Great Lakes REIT Inc	United States	Ex-Dividend Quarterly
12-Dec	JDN Realty	United States	Ex-Dividend Quarterly
12-Dec	Public Storage Inc	United States	Ex-Dividend Quarterly
12-Dec	Washington Real Estate	United States	Ex-Dividend Quarterly
13-Dec	Equity Office	United States	Ex-Dividend Quarterly
13-Dec	PS Business Parks	United States	Ex-Dividend Quarterly
13-Dec	Rouse	United States	Ex-Dividend Quarterly
13-Dec	Universal Health Realty	United States	Ex-Dividend Quarterly

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](mailto:info@epra.com)

### **Financial Calendar – December (continued)**

<b>Date</b>	<b>Company</b>	<b>Country</b>	<b>Event</b>
14-Dec	Camden Property Trust	United States	Ex-Dividend Quarterly
14-Dec	Pan Pacific Retail	United States	Quarterly Dividend Payable
14-Dec	Weingarten Realty Inv	United States	Quarterly Dividend Payable
17-Dec	Forest City Enterprises A	United States	Quarterly Dividend Payable
17-Dec	Penn Real Estate Inv Trust	United States	Quarterly Dividend Payable
17-Dec	Realty Income	United States	Monthly Dividend Payable
18-Dec	Eastgroup Properties	United States	Ex-Dividend Quarterly
18-Dec	Equity Residential	United States	Ex-Dividend Quarterly
19-Dec	Cabot Industrial Trust	United States	Ex-Dividend Quarterly
20-Dec	Chelsea Properties	United States	Ex-Dividend Quarterly
20-Dec	Storage USA	United States	Ex-Dividend Quarterly
21-Dec	Cousins Properties	United States	Quarterly Dividend Payable
21-Dec	Hilton Hotels Corp	United States	Quarterly Dividend Payable
24-Dec	Kimco Realty	United States	Ex-Dividend Quarterly
26-Dec	Comerstone Realty Income	United States	Ex-Dividend Quarterly
26-Dec	Developers Divers Realty	United States	Ex-Dividend Quarterly
26-Dec	Manufactures Home Comms	United States	Ex-Dividend Quarterly
27-Dec	Arden Realty	United States	Ex-Dividend Quarterly
27-Dec	Avalonbay Communities	United States	Ex-Dividend Quarterly
27-Dec	Bedford Properties	United States	Ex-Dividend Quarterly
27-Dec	Boston Properties	United States	Ex-Dividend Quarterly
27-Dec	Brandywine Realty	United States	Ex-Dividend Quarterly
27-Dec	Capital Automotive REIT	United States	Ex-Dividend Quarterly
27-Dec	CBL & Associates Props	United States	Ex-Dividend Quarterly
27-Dec	Entertainment Properties	United States	Ex-Dividend Quarterly

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](mailto:info@epra.com)

### **Financial Calendar – December (continued)**

<b>Date</b>	<b>Company</b>	<b>Country</b>	<b>Event</b>
27-Dec	Equity Inns	United States	Ex-Dividend Quarterly
27-Dec	Essex Property Trust	United States	Ex-Dividend Quarterly
27-Dec	Felcor Lodging Trust	United States	Ex-Dividend Quarterly
27-Dec	First Industrial Realty	United States	Ex-Dividend Quarterly
27-Dec	Glenborough Realty Trust	United States	Ex-Dividend Quarterly
27-Dec	Glimcher Realty Trust	United States	Ex-Dividend Quarterly
27-Dec	Host Marriot Corp	United States	Ex-Dividend Quarterly
27-Dec	Innkeepers USA Trust	United States	Ex-Dividend Quarterly
27-Dec	Kilroy Realty Corp	United States	Ex-Dividend Quarterly
27-Dec	Koger Equity	United States	Ex-Dividend Quarterly
27-Dec	Kramont Realty Trust	United States	Ex-Dividend Quarterly
27-Dec	Liberty Property Trust	United States	Ex-Dividend Quarterly
27-Dec	Manufactures Home Comms	United States	Ex-Dividend Quarterly
27-Dec	Meristar Hospitality	United States	Ex-Dividend Quarterly
27-Dec	Mission Wset Properties	United States	Ex-Dividend Quarterly
27-Dec	Parkway Properties	United States	Quarterly Dividend Payable
27-Dec	Prentiss Properties	United States	Ex-Dividend Quarterly
27-Dec	Prime Group Realty Trust	United States	Ex-Dividend Quarterly
27-Dec	Senior Housing Property Trust	United States	Ex-Dividend Quarterly
27-Dec	SL Green Realty Corp	United States	Ex-Dividend Quarterly

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](mailto:info@epra.com)

### **Financial Calendar – December (continued)**

<b>Date</b>	<b>Company</b>	<b>Country</b>	<b>Event</b>
27-Dec	Starwood Hotels & Resorts	United States	Ex-Dividend Quarterly
27-Dec	Taubman Centers Inc	United States	Ex-Dividend Quarterly
27-Dec	Ventas Inc	United States	Ex-Dividend Quarterly
28-Dec	Federal Realty Inv Trust	United States	Ex-Dividend Quarterly
28-Dec	Gables Residential Trust	United States	Quarterly Dividend Payable
28-Dec	Great Lakes REIT Inc	United States	Quarterly Dividend Payable
28-Dec	JP Realty Corp	United States	Quarterly Dividend Payable
28-Dec	Kimco Realty	United States	Ex-Dividend Quarterly
28-Dec	New Plan Excel Realty	United States	Ex-Dividend Quarterly
28-Dec	Post Properties	United States	Ex-Dividend Quarterly
28-Dec	Reckson Assoc Realty A	United States	Ex-Dividend Quarterly
28-Dec	Washington Real Estate	United States	Quarterly Dividend Payable
31-Dec	Brookfield Properties	Canada	Quarterly Dividend Payable
31-Dec	Chateau Communities	United States	Quarterly Dividend Payable
31-Dec	JDN Realty	United States	Quarterly Dividend Payable
31-Dec	PS Business Parks	United States	Quarterly Dividend Payable
31-Dec	Public Storage Inc	United States	Quarterly Dividend Payable

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](mailto:info@epra.com)

## NAREIT North America Index – Stock Performance

Index Constituents	Local Price 30-Nov	Free Float Mkt Cap EUR (m) 30-Nov	Free Float Global Weight (%) 30-Nov	Free Float Nth America Weight (%) 30-Nov	Dividend Yield (%) 30-Nov	Total Return (%) 2000	Total Return (%) Nov 2001	Total Return (%) Q1	Total Return (%) Q2	Total Return (%) Q3	Total Return (%) H1	Total Return (%) YTD
Boardwalk Equities	11.75	418	0.13	0.25	0.43	-7.26	6.62	-6.09	11.16	3.60	4.35	2.61
Brookfield Props (USD)	16.98	3,008	0.93	1.78	1.94	73.54	6.88	-5.53	15.56	-3.98	9.16	-1.79
H & R Real Estate Inv	13.18	536	0.17	0.32	8.79	19.68	6.22	5.41	5.01	6.96	10.57	20.23
Legacy Hotels RE	7.70	369	0.11	0.22	12.14	10.35	4.76	8.88	0.00	-17.99	8.88	-0.77
Riocan Real Estate Inv	11.82	1,201	0.37	0.71	9.07	10.06	6.24	9.15	7.31	6.89	16.91	36.28
Summit Real Estate Inv	14.05	293	0.09	0.17	10.89	10.10	7.42	5.50	8.96	7.35	14.65	34.39
Trizec Hahn Corp (USD)	15.17	2,550	0.79	1.51	2.31	-8.30	-4.53	0.66	20.86	-0.03	21.42	2.61
<b>Canada Total</b>		<b>8,375</b>	<b>2.59</b>	<b>4.96</b>	<b>4.20</b>							
Alexandria Real Estate	41.48	753	0.23	0.45	4.44	22.15	8.90	2.75	6.65	0.28	9.50	16.49
AMB Property	25.50	2,419	0.75	1.43	6.10	37.82	6.03	-4.70	6.32	-3.36	1.33	3.38
AmlI Residential Props	24.68	491	0.15	0.29	7.66	32.22	9.25	-7.77	12.42	-2.15	3.45	7.63
Apartment Investment	44.50	3,313	1.02	1.96	7.01	34.30	9.16	-9.43	10.19	-4.48	-0.36	-4.64
Archstone-Smith Trust	26.18	5,009	1.55	2.97	6.26	33.57	9.42	-2.87	6.46	2.83	3.30	8.04
Arden Realty	25.75	1,832	0.57	1.09	7.61	35.10	4.67	-4.12	15.21	-2.40	10.17	8.34
Avalonbay Communities	48.35	3,674	1.14	2.18	5.13	52.32	7.06	-7.33	3.45	3.51	-4.18	0.29
Bedford Property Investors	22.21	380	0.12	0.22	8.24	29.14	8.08	-5.14	14.07	-1.10	7.90	16.49
Boca Resorts	12.07	320	0.10	0.19	0.00	47.44	27.72	-19.30	26.98	-32.45	2.47	-16.03
Boston Properties	37.20	3,383	1.05	2.00	5.97	48.00	6.04	-10.39	7.88	-5.35	-3.43	-10.60
Brandywine Realty Trust	20.43	813	0.25	0.48	8.17	36.95	4.13	-3.81	14.87	-3.16	10.50	4.85
BRE Properties	31.35	1,628	0.50	0.96	5.81	51.86	9.04	-7.05	6.12	0.38	-1.44	3.34
Cabot Industrial Trust	23.96	1,099	0.34	0.65	6.11	11.88	0.59	1.11	10.15	-0.62	11.37	30.66

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](mailto:info@epra.com)

## **NAREIT North America Index – Stock Performance**

<b>Index Constituents</b>	<b>Local Price 30-Nov</b>	<b>Free Float Mkt Cap EUR (m) 30-Nov</b>	<b>Free Float Global Weight (%) 30-Nov</b>	<b>Free Float Nth America Weight (%) 30-Nov</b>	<b>Dividend Yield (%) 30-Nov</b>	<b>Total Return (%) 2000</b>	<b>Total Return (%) Nov 2001</b>	<b>Total Return (%) Q1</b>	<b>Total Return (%) Q2</b>	<b>Total Return (%) Q3</b>	<b>Total Return (%) H1</b>	<b>Total Return (%) YTD</b>
Camden Property Trust	36.23	1,647	0.51	0.98	6.60	28.85	4.92	1.07	12.21	2.75	13.19	13.61
Capital Automotive REIT	18.60	536	0.17	0.32	8.32	22.26	-2.16	15.84	14.91	0.04	33.11	43.08
Carramerica Realty	28.90	2,018	0.62	1.20	6.39	55.59	3.75	-7.41	8.53	-0.25	0.36	-1.80
Catellus Development	17.85	1,975	0.61	1.17	0.00	36.59	3.90	-10.00	10.79	0.17	-0.29	2.00
CBL & Associates Props	31.17	889	0.27	0.53	6.76	31.33	8.61	7.19	17.38	-9.47	25.45	29.45
Centerpoint Properties	48.99	1,240	0.38	0.73	4.29	35.74	6.43	-0.16	8.74	-3.83	8.47	8.13
Chateau Communities	30.25	777	0.24	0.46	7.11	25.58	-2.95	1.17	5.60	-4.47	6.74	4.76
Chelsea Property Group	48.40	814	0.25	0.48	6.38	32.26	7.89	16.56	12.99	-1.43	31.42	37.60
Choice Hotels	18.35	440	0.14	0.26	0.00	-20.07	6.93	0.09	9.49	10.00	9.59	34.06
Colonial Properties Trust	29.70	692	0.21	0.41	8.48	21.26	2.60	5.44	17.06	-2.01	23.01	23.63
Commercial Net Lease	13.42	458	0.14	0.27	9.39	12.15	7.14	18.92	23.43	-4.81	46.06	44.10
Cornerstone Realty	11.28	595	0.18	0.35	9.91	19.75	6.42	2.82	12.29	-5.34	15.12	14.75
Cousins Properties	24.28	1,078	0.33	0.64	5.60	30.16	0.25	-9.26	8.72	-6.55	-1.46	-9.44
Crescent Real Estate	17.40	1,899	0.59	1.13	11.61	36.58	-1.97	4.49	10.66	-10.46	15.37	-14.38
Crestline Capital	29.40	406	0.13	0.24	0.00	24.85	2.62	5.44	14.48	-9.11	20.70	14.17
Developers Diversified	18.95	1,051	0.33	0.62	7.76	11.63	4.64	13.20	27.55	-0.33	43.62	50.69
Duke Realty Corporation	24.56	3,565	1.10	2.11	7.17	35.50	9.21	-4.24	9.20	-2.86	4.41	6.88
Eastgroup Properties	23.90	424	0.13	0.25	7.36	30.81	15.51	7.26	-2.12	-1.11	5.03	12.85
Entertainment Properties	17.80	263	0.08	0.16	10.06	-7.54	10.77	33.55	31.32	-4.93	74.09	74.09
Equity Inns	7.23	297	0.09	0.18	13.83	2.45	-8.13	30.59	28.35	-24.08	66.46	28.97
Equity Office Properties	29.80	13,740	4.25	8.14	6.21	40.59	5.45	-12.80	12.96	4.17	-1.67	-4.37
Equity Residential Props	28.95	8,700	2.69	5.15	5.72	37.40	12.95	-4.46	10.25	4.80	5.18	9.19



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](mailto:info@epra.com)

## **NAREIT North America Index – Stock Performance**

<b>Index Constituents</b>	<b>Local Price 30-Nov</b>	<b>Free Float Mkt Cap EUR (m) 30-Nov</b>	<b>Free Float Global Weight (%) 30-Nov</b>	<b>Free Float Nth America Weight (%) 30-Nov</b>	<b>Dividend Yield (%) 30-Nov</b>	<b>Total Return (%) 2000</b>	<b>Total Return (%) Nov 2001</b>	<b>Total Return (%) Q1</b>	<b>Total Return (%) Q2</b>	<b>Total Return (%) Q3</b>	<b>Total Return (%) H1</b>	<b>Total Return (%) YTD</b>
Essex Property Trust	47.68	983	0.30	0.58	5.68	69.64	2.32	-10.96	4.58	0.50	-6.94	-9.08
Extended Stay America	15.70	1,301	0.40	0.77	0.00	69.92	20.68	16.73	0.00	-3.53	16.73	22.18
Federal Realty Inv	22.37	999	0.31	0.59	8.45	9.59	3.95	5.42	8.44	6.08	14.11	25.21
Felcor Lodging Trust	16.58	686	0.21	0.41	13.27	56.91	22.36	-4.13	4.36	-37.82	0.05	-23.84
First Industrial Realty Trust	30.65	1,354	0.42	0.80	8.58	35.31	12.35	-5.01	3.66	-4.61	-1.60	-4.05
Forest City Enterprises	34.15	808	0.25	0.48	0.46	40.73	7.73	14.68	21.41	-12.60	39.21	31.35
Gables Residential Trust	29.40	791	0.24	0.47	7.84	26.07	9.91	5.63	5.20	4.38	11.02	11.21
General Growth Properties	39.75	2,327	0.72	1.38	5.64	36.97	8.99	-1.96	14.13	-10.32	11.70	16.03
Glenborough Realty Trust	18.13	546	0.17	0.32	9.27	41.29	7.34	2.56	13.33	-1.76	15.91	11.60
Glimcher Realty Trust	18.48	615	0.19	0.36	10.41	7.89	14.36	24.73	21.65	-6.92	50.89	59.38
Great Lakes REIT	15.90	297	0.09	0.18	9.81	32.10	-0.13	-0.26	9.92	-8.29	9.41	-1.58
Health Care Properties Inv	37.14	2,292	0.71	1.36	8.35	35.27	-1.28	16.08	3.69	14.04	20.27	34.69
Healthcare Realty Trust	27.00	1,228	0.38	0.73	8.57	47.35	-0.47	16.09	11.51	-0.84	29.15	37.95
Highwoods Properties	25.40	1,526	0.47	0.90	9.11	14.75	9.11	1.39	10.43	-4.93	11.72	11.42
Hilton Hotels	9.90	4,077	1.26	2.42	0.81	10.77	17.02	-0.29	11.20	-32.16	10.86	-5.14
Home Properties of NY	31.41	690	0.21	0.41	7.35	9.17	5.68	4.05	7.61	7.01	11.82	20.70
Hospitality Properties Trust	27.43	1,914	0.59	1.13	10.28	31.45	11.50	19.78	10.61	-13.02	32.15	33.70
Host Marriott	8.42	2,220	0.69	1.32	12.35	80.56	26.43	-7.71	9.42	-41.61	0.79	-28.89
HRPT Properties Trust	8.42	1,223	0.38	0.72	9.50	-8.11	2.68	12.13	19.93	-14.29	33.95	21.92
Innkeepers USA Trust	8.80	341	0.11	0.20	13.41	53.74	26.62	3.95	9.64	-22.37	13.72	-12.32
IRT Property	10.90	371	0.11	0.22	8.58	13.23	7.02	16.12	20.92	1.33	39.82	45.66
JDN Realty Corporation	12.40	364	0.11	0.22	9.44	-27.10	20.04	9.92	22.90	-20.07	34.44	25.63
JP Realty	22.67	413	0.13	0.24	8.73	9.74	8.99	23.37	28.64	-6.76	58.70	53.37

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](mailto:info@epra.com)

## **NAREIT North America Index – Stock Performance**

<b>Index Constituents</b>	<b>Local Price 30-Nov</b>	<b>Free Float Mkt Cap EUR (m) 30-Nov</b>	<b>Free Float Global Weight (%) 30-Nov</b>	<b>Free Float Nth America Weight (%) 30-Nov</b>	<b>Dividend Yield (%) 30-Nov</b>	<b>Total Return (%) 2000</b>	<b>Total Return (%) Nov 2001</b>	<b>Total Return (%) Q1</b>	<b>Total Return (%) Q2</b>	<b>Total Return (%) Q3</b>	<b>Total Return (%) H1</b>	<b>Total Return (%) YTD</b>
Kilroy Realty	24.95	760	0.24	0.45	7.58	35.05	6.13	-2.75	10.33	-12.61	7.12	-5.96
Kimco Realty	49.60	3,193	0.99	1.89	5.81	38.02	1.29	-2.69	11.79	4.05	8.79	17.14
Koger Equity	17.50	524	0.16	0.31	8.00	-0.26	4.35	-7.79	20.36	6.97	10.52	19.20
Kramont Realty Trust	13.42	281	0.09	0.17	9.69	5.37	8.14	26.94	27.09	-8.70	60.34	61.06
La Quinta Properties	6.11	982	0.30	0.58	0.00	-53.41	20.51	59.22	26.96	-15.06	102.15	138.44
LaSalle Hotel Properties	10.50	194	0.06	0.12	11.14	51.19	35.96	6.60	12.45	-45.96	19.87	-25.70
Lexington Corporate Props	14.91	327	0.10	0.19	8.52	39.50	6.50	11.83	22.40	-3.23	36.30	36.97
Liberty Property Trust	29.04	2,361	0.73	1.40	7.92	25.05	9.58	0.87	6.83	-1.08	7.62	7.73
Mack-Cali Realty	29.30	1,473	0.46	0.87	8.36	18.05	-3.93	-3.33	7.74	10.99	3.98	11.16
Manor Care	23.35	2,687	0.83	1.59	0.00	28.91	-1.44	-1.09	55.64	-11.50	53.94	13.21
Manufactured Home Com	30.65	656	0.20	0.39	5.71	26.03	-0.10	-5.36	5.72	9.86	-0.03	10.31
Meristar Hospitality	13.19	656	0.20	0.39	15.31	46.74	42.75	1.59	21.28	-51.33	23.20	-25.31
Mid-America Apartment	25.80	451	0.14	0.27	9.07	8.71	5.74	2.23	16.44	3.89	18.60	24.72
Mills Corporation	23.98	584	0.18	0.35	8.82	1.21	11.28	29.25	20.31	-10.92	54.87	57.55
Mission West Properites	11.99	229	0.07	0.14	7.01	92.83	1.96	-7.10	-2.99	1.16	-9.84	-8.90
Nationwide Health Props	19.05	1,004	0.31	0.60	9.66	2.30	1.61	33.20	23.79	-0.45	64.04	62.25
New Plan Excel Realty	18.77	1,827	0.57	1.08	8.79	-9.79	6.89	25.05	-1.80	14.46	22.86	52.44
Pan Pacific Retail Props	26.69	669	0.21	0.40	6.84	45.05	0.56	1.31	19.44	3.10	20.61	27.80
Parkway Properties	31.85	300	0.09	0.18	7.47	10.26	2.25	-1.44	25.02	-6.01	22.75	13.41
Pennsylvania Real Estate	22.75	359	0.11	0.21	8.97	43.09	6.50	12.47	20.05	-11.90	34.48	29.62
Post Properties	34.53	1,486	0.46	0.88	8.98	6.94	2.77	-4.75	10.37	0.03	4.92	-1.84
Prentiss Properties Trust	26.44	978	0.30	0.58	7.72	35.38	5.17	-6.69	8.86	6.60	1.42	3.93
Prime Group Realty Trust	9.99	175	0.05	0.10	13.51	6.43	9.18	-0.54	-0.88	-8.98	-1.39	-23.46

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](mailto:info@epra.com)

## **NAREIT North America Index – Stock Performance**

<b>Index Constituents</b>	<b>Local Price 30-Nov</b>	<b>Free Float Mkt Cap EUR (m) 30-Nov</b>	<b>Free Float Global Weight (%) 30-Nov</b>	<b>Free Float Nth America Weight (%) 30-Nov</b>	<b>Dividend Yield (%) 30-Nov</b>	<b>Total Return (%) 2000</b>	<b>Total Return (%) Nov 2001</b>	<b>Total Return (%) Q1</b>	<b>Total Return (%) Q2</b>	<b>Total Return (%) Q3</b>	<b>Total Return (%) H1</b>	<b>Total Return (%) YTD</b>
Prime Hospitality	10.04	501	0.15	0.30	0.00	31.91	9.73	-7.10	9.72	-25.74	1.94	-13.63
Prologis Trust	21.95	3,415	1.06	2.02	6.31	23.21	12.46	-8.20	14.87	-5.61	5.21	4.88
PS Business Parks	29.99	301	0.09	0.18	3.73	27.04	8.90	-1.29	4.20	-0.04	2.81	11.01
Public Storage	34.00	3,875	1.20	2.30	4.29	11.68	3.72	8.87	13.79	15.35	23.76	44.95
Realty Income	28.95	962	0.30	0.57	7.75	29.65	3.55	8.77	13.66	0.01	23.32	24.66
Reckson Associates - A	22.36	1,115	0.34	0.66	7.25	30.62	-2.78	-11.02	4.87	6.85	-6.69	-5.85
Reckson Associates - B	24.00	275	0.09	0.16	10.41	31.42	0.21	-13.16	7.05	6.30	-7.05	-4.52
Regency Centers	26.00	668	0.21	0.40	7.69	27.55	6.43	7.65	3.60	3.35	11.45	18.21
RFS Hotel Investors	11.40	321	0.10	0.19	11.01	44.31	24.19	13.80	11.71	-32.01	26.78	-3.12
Rouse	29.25	2,255	0.70	1.34	4.77	26.37	11.56	2.80	12.16	-14.40	15.14	18.88
Saul Centers	20.37	261	0.08	0.15	7.66	43.32	4.46	0.35	5.36	2.65	5.61	17.74
Senior Housing Property	12.87	253	0.08	0.15	9.32	-17.81	2.14	21.02	18.01	5.77	42.82	47.87
Shurgard Storage Centers	30.45	910	0.28	0.54	6.80	12.31	2.72	10.12	20.34	-1.89	32.09	33.07
Simon Property Group	28.89	5,533	1.71	3.28	7.22	12.13	9.61	8.77	19.12	-8.46	29.17	29.06
SL Green Realty	30.30	1,010	0.31	0.60	5.12	35.16	2.02	-0.58	11.83	5.27	11.02	12.37
Sovran Self Storage	29.09	399	0.12	0.24	8.01	15.37	1.82	26.19	14.08	2.96	43.55	58.09
Starwood Hotels & Resorts	27.14	6,041	1.87	3.58	2.85	54.86	23.08	-2.95	10.20	-40.45	6.89	-21.30
Storage USA	42.79	785	0.24	0.46	6.59	12.34	7.65	4.85	12.68	11.97	17.86	41.48
Summit Properties	23.75	710	0.22	0.42	7.68	56.40	5.79	-4.09	11.40	-0.44	6.65	-1.63
Sun Communities	36.06	704	0.22	0.42	6.05	10.10	-2.72	0.09	8.79	5.23	8.75	14.15
Taubman Centers	14.43	822	0.25	0.49	6.93	9.30	9.73	12.46	18.26	-8.93	32.57	38.79
The Macerich Company	25.13	857	0.27	0.51	8.52	0.34	8.68	17.16	15.40	-8.75	34.78	42.12

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](mailto:info@epra.com)

## **NAREIT North America Index – Stock Performance**

<b>Index Constituents</b>	<b>Local Price 30-Nov</b>	<b>Free Float Mkt Cap EUR (m) 30-Nov</b>	<b>Free Float Global Weight (%) 30-Nov</b>	<b>Free Float Nth America Weight (%) 30-Nov</b>	<b>Dividend Yield (%) 30-Nov</b>	<b>Total Return (%) 2000</b>	<b>Total Return (%) Nov 2001</b>	<b>Total Return (%) Q1</b>	<b>Total Return (%) Q2</b>	<b>Total Return (%) Q3</b>	<b>Total Return (%) H1</b>	<b>Total Return (%) YTD</b>
The St. Joe Company	27.11	969	0.30	0.57	0.30	34.45	7.03	4.05	17.89	-3.87	22.59	23.59
Town and Country Trust	21.37	384	0.12	0.23	8.05	16.64	7.97	0.87	9.34	-0.83	10.08	19.56
United Dominion Realty	14.39	1,619	0.50	0.96	7.49	17.57	2.64	19.93	15.12	1.39	37.69	43.05
Universal Health Realty	24.35	316	0.10	0.19	7.66	45.81	-1.58	3.72	9.50	16.53	13.36	29.56
US Restaurant Props	14.45	231	0.07	0.14	9.13	-24.37	3.12	15.46	38.73	-5.02	58.88	59.59
Ventas	12.20	937	0.29	0.56	7.79	44.64	-2.79	51.11	31.41	3.11	98.58	128.62
Vornado Realty Trust	39.30	3,111	0.96	1.84	5.88	24.47	2.49	-5.10	10.44	3.20	4.67	8.61
Washington Real Estate	24.45	1,046	0.32	0.62	5.28	65.66	1.66	0.12	2.71	1.74	2.79	7.63
Weingarten Realty Inv	48.25	1,571	0.49	0.93	6.55	19.38	-1.23	-1.51	5.53	12.63	3.84	17.51
Wyndham International	0.59	99	0.03	0.06	0.00	-40.43	-4.84	21.71	17.37	-74.00	42.86	-66.29
<b>United States Total</b>		<b>160,394</b>	<b>49.63</b>	<b>95.04</b>	<b>6.33</b>							

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](mailto:info@epra.com)

## NAREIT North America Index – Index Performance

Index Description	Total Return Indices (EUR, USD, GBP & Local)											
	Close Value 30-Nov	Free Float Mkt Cap Ccy (m) 30-Nov	Free Float Mkt Cap (%) Weight 30-Nov	Total Return (%) 2000	Div Yld 30-Nov	Total Return (%) Nov 2001	Total Return (%) Q1	Total Return (%) Q2	Total Return (%) Q3	Total Return (%) H1	Total Return (%) YTD	
<b>EPRA/NAREIT Nth America Return (EUR)</b>	<b>1,628.42</b>	<b>168,770</b>	<b>100.00</b>	<b>42.86</b>	<b>6.23</b>	<b>6.71</b>	<b>5.83</b>	<b>15.85</b>	<b>-11.41</b>	<b>22.60</b>	<b>13.99</b>	
EPRA/NAREIT United States Return (EUR)	1,627.01	160,394	95.04	43.55	6.33	6.92	5.93	15.68	-12.28	22.54	13.34	
EPRA/NAREIT Canada Return (EUR)	1,384.91	8,375	4.96	31.89	4.20	3.09	4.39	19.71	-13.94	24.97	5.00	
<b>EPRA/NAREIT Nth America Return (USD)</b>	<b>1,392.38</b>	<b>151,218</b>	<b>100.00</b>	<b>29.73</b>	<b>6.23</b>	<b>6.27</b>	<b>-0.89</b>	<b>11.57</b>	<b>-5.41</b>	<b>10.57</b>	<b>7.33</b>	
EPRA/NAREIT United States Return (USD)	1,404.94	143,713	95.04	30.35	6.33	6.48	-0.80	11.40	-5.41	10.51	7.78	
EPRA/NAREIT Canada Return (USD)	1,232.98	7,504	4.96	23.91	4.20	2.67	-2.24	15.29	-7.52	12.70	-0.50	
<b>EPRA/NAREIT Nth America Return (GBP)</b>	<b>1,620.55</b>	<b>106,122</b>	<b>-NA-</b>	<b>43.75</b>	<b>6.23</b>	<b>8.31</b>	<b>4.49</b>	<b>11.52</b>	<b>-9.11</b>	<b>16.53</b>	<b>12.74</b>	
EPRA/NAREIT Canada Return (CAD)	1,340.15	11,797	-NA-	28.45	4.20	1.71	2.78	10.77	-3.54	13.85	4.34	

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](mailto:info@epra.com)

## **NAREIT North America Index – Index Performance**

Price Indices (EUR, USD, GBP & Local)	Free Float Mkt Cap	Free Float Mkt Cap	Free Float (%) Weight	Price Return (%)	Price Return (%)	Price Return (%)	Price Return (%)	Price Return (%)	Price Return (%)	Price Return (%)
<b>EPRA/NAREIT North America (EUR)</b>	<b>1,441.57</b>	<b>168,770</b>	<b>100.00</b>	<b>32.50</b>	<b>6.29</b>	<b>4.53</b>	<b>14.72</b>	<b>-12.87</b>	<b>19.91</b>	<b>8.80</b>
EPRA/NAREIT United States (EUR)	1,432.09	160,394	95.04	32.68	6.50	4.58	14.50	-13.83	19.74	7.93
EPRA/NAREIT Canada (EUR)	1,334.96	8,375	4.96	22.39	2.69	3.06	18.50	-7.70	22.13	9.07
<b>EPRA/NAREIT North America (USD)</b>	<b>1,232.64</b>	<b>151,218</b>	<b>100.00</b>	<b>20.32</b>	<b>5.85</b>	<b>-2.11</b>	<b>10.48</b>	<b>-6.96</b>	<b>8.15</b>	<b>2.45</b>
EPRA/NAREIT United States (USD)	1,236.61	143,713	95.04	20.49	6.06	-2.07	10.27	-7.08	7.99	2.63
EPRA/NAREIT Canada (USD)	1,188.54	7,504	4.96	14.99	2.27	-3.49	14.12	-0.82	10.14	3.36
<b>EPRA/NAREIT North America (GBP)</b>	<b>1,434.59</b>	<b>106,122</b>	<b>-NA-</b>	<b>33.33</b>	<b>7.89</b>	<b>3.21</b>	<b>10.43</b>	<b>-10.60</b>	<b>13.97</b>	<b>7.60</b>
EPRA/NAREIT Canada (CAD)	1,291.90	11,797	-NA-	19.19	1.31	1.47	9.65	3.44	11.26	8.39

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](mailto:info@epra.com)

### **NAREIT North America Index – Top 20 Constituents: 30 Nov 2001**

<b>Company</b>	<b>Country</b>	<b>Free Float Mkt Cap (EUR m) 30-Nov</b>	<b>Free Float Nth America (%) Weight 30-Nov</b>
Equity Office Properties	United States	13,740	8.14
Equity Residential Properties	United States	8,700	5.15
Starwood Hotels & Resorts	United States	6,041	3.58
Simon Property Group	United States	5,533	3.28
Archstone-Smith Trust	United States	5,009	2.97
Hilton Hotels	United States	4,077	2.42
Public Storage	United States	3,875	2.30
Avalonbay Communities	United States	3,674	2.18
Duke Realty Corporation	United States	3,565	2.11
Prologis Trust	United States	3,415	2.02
Boston Properties	United States	3,383	2.00
Apartment Investment	United States	3,313	1.96
Kimco Realty	United States	3,193	1.89
Vornado Realty Trust	United States	3,111	1.84
Brookfield Properties	Canada	3,008	1.78
Manor Care	United States	2,687	1.59
Trizec Hahn Corporation	Canada	2,550	1.51
AMB Property	United States	2,419	1.43
Liberty Property Trust	United States	2,361	1.40
General Growth Properties	United States	2,327	1.38
Health Care Properties Investments	United States	2,292	1.36

### **NAREIT North America – Country Breakdown: 30 Nov 2001**

	<b>Free Float Mkt Cap (EUR m) 30-Nov</b>	<b>Free Float Nth America (%) Weight 30-Nov</b>
NAREIT United States	160,394	95.04
NAREIT Canada	8,375	4.96
<b>NAREIT North America</b>	<b>168,770</b>	<b>100.00</b>

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](mailto:info@epra.com)

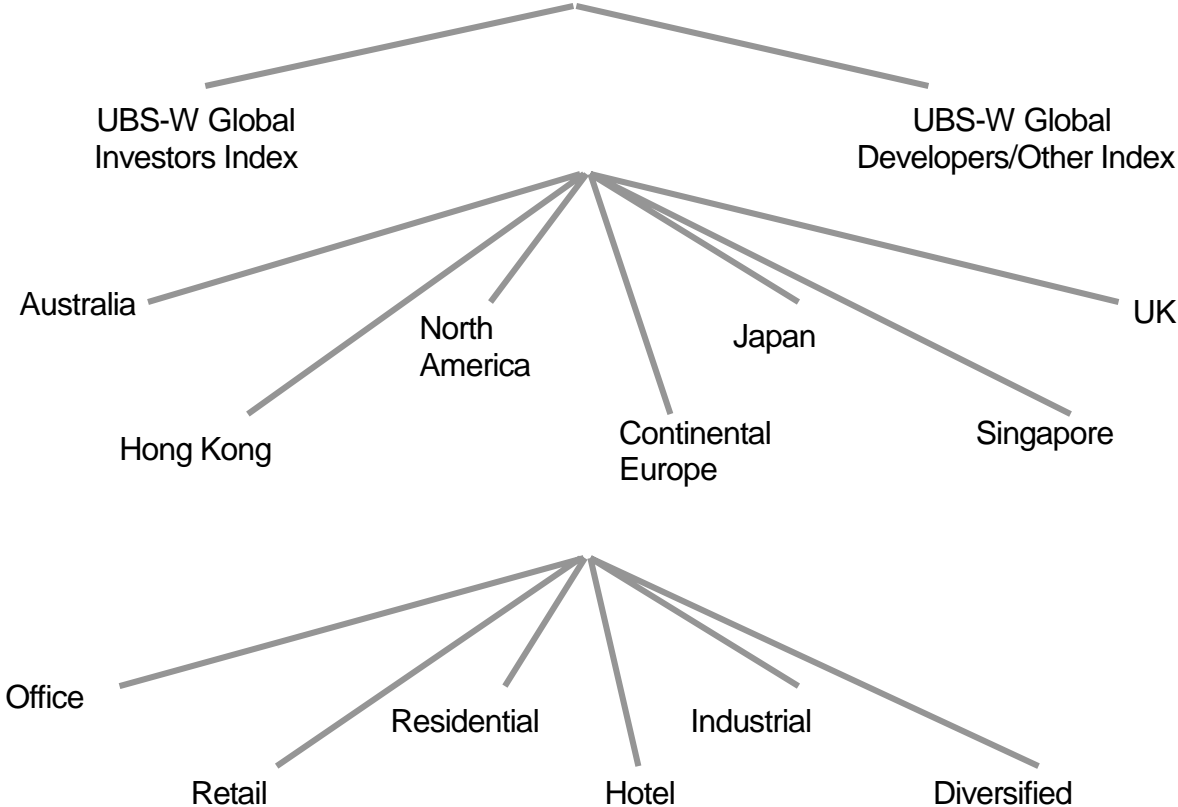
## **Section 5**

### **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](mailto:info@epra.com)

**EPRA / NAREIT Global Real Estate Index**  
(inc. regional sub-indices)



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](mailto:info@epra.com)

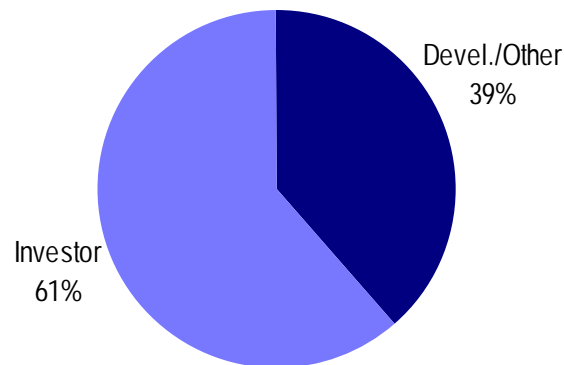
### **UBS Sectors Details**

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:

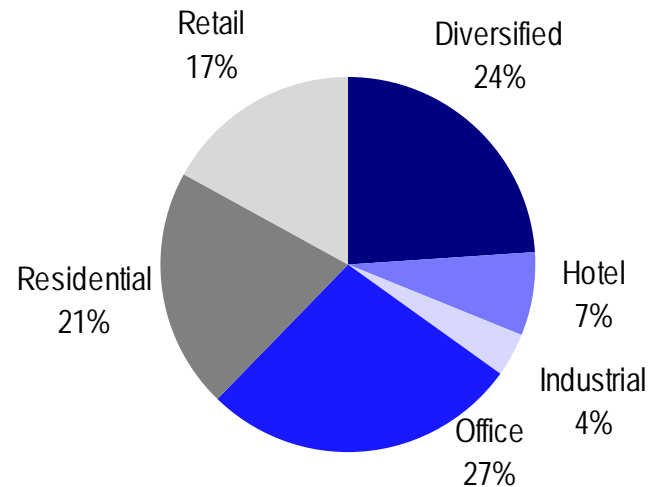
- Business Type: Investors and Developers
- Region: Australia, Continental Europe, Hong Kong, Japan, North America, Singapore, and the UK
- Sub-Sector: Office, Retail, Residential, Hotel, Industrial, and Diversified

The indices will be available on both a price and accumulation basis as well as in domestic currency and USD 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 December. 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](mailto:chris.coward@ubs.com) T: + 1 212 713 9405