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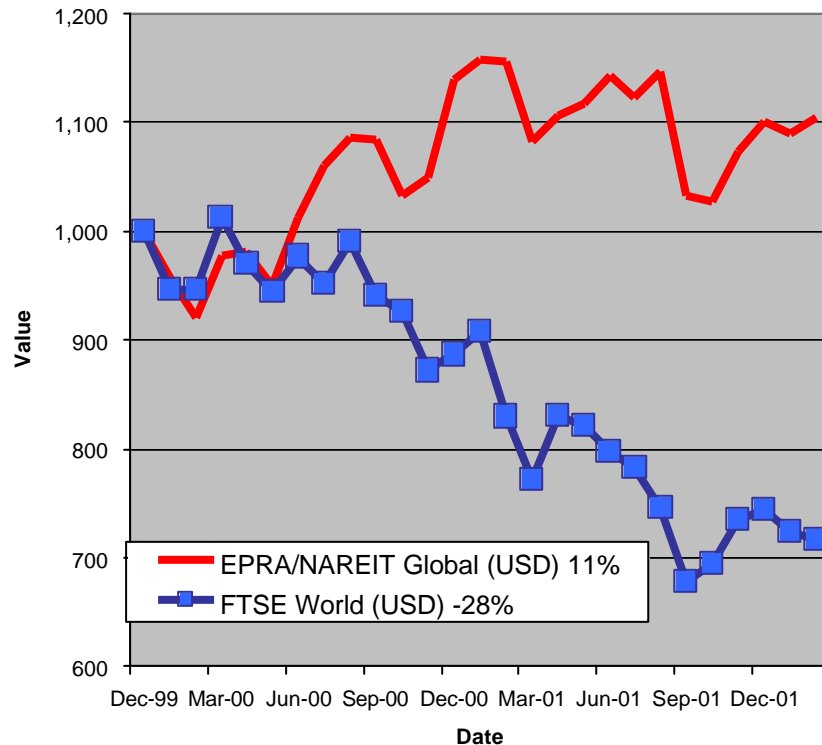
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EPRA/NAREIT Global Real Estate Index – Monthly Bulletin

28th February 2002

EPRA/NAREIT Global RE v FTSE World Equities - Total Returns (USD)
31 December 1999 to 28 February 2002



Comment

Global Real Estate stocks gained in the second month of 2002. Global Real Estate added 1.2% against a fall of 1% from the broad Global Equity market. Europe proved the big winner in February, with an advance of 4.8%. North America posted a 2.1% gain. Asia slipped back 2.8%.

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 28 February, there were a total of 234 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 26 months, the EPRA/NAREIT Global RE Index returned **11%**. The FTSE World Index lost **28%**. 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 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 at the close of business. The information contained in downloads enables users to accurately benchmark against the EPRA/NAREIT Global RE Index series. Contact: info@epra.com.

NAREIT have introduced a Global Index daily e-mail service. Visit www.nareit.com and subscribe to the service under the NAREIT daily return section on the right hand side of the homepage.

Source: Thomson Financial Datastream

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Section 1

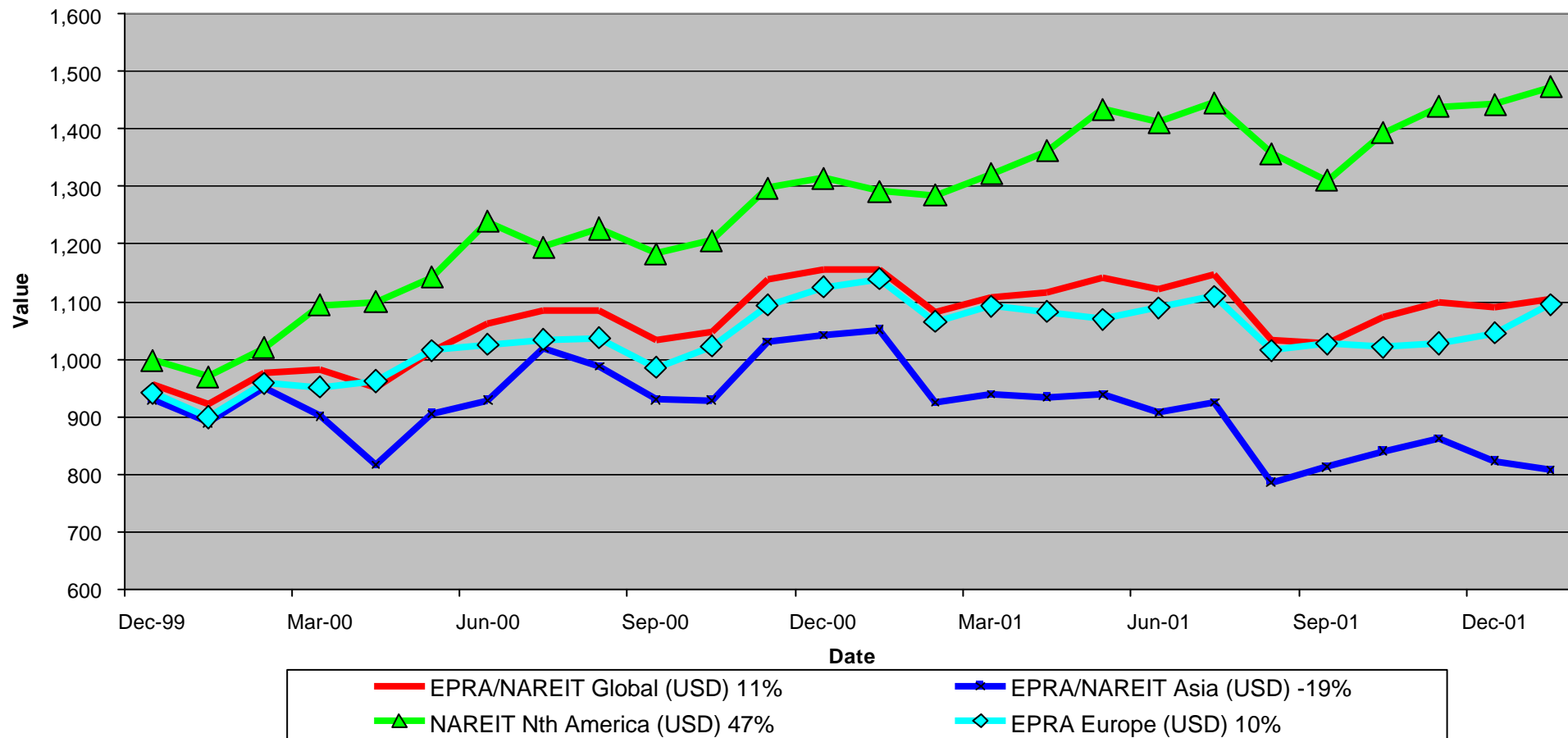
EPRA/NAREIT Global Real Estate Index

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EPRA/NAREIT Global v Asia, Europe & North America - Total Returns (USD) 31 December 1999 to 28 February 2002



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EPRA/NAREIT Global Real Estate Index – Index Performance

Total Return Indices (EUR, USD & GBP)	Close Value	Free Float	Free Float	Div Yld	Total	Total	Total	Total	Total
		Mkt Cap	Mkt Cap						
Index Description	28-Feb	Ccy (m)	(%) Weight	28-Feb	2000	2001	Feb 2002	-12 Months	-6 Months
EPRA/NAREIT Global Return (EUR)	1,321.23	327,229	100.00	5.04	25.54	2.95	0.58	1.98	1.40
EPRA/NAREIT Asia TR (EUR)	935.56	95,042	29.04	3.50	10.29	-10.47	-3.02	-18.39	-8.47
EPRA Europe TR (EUR)	1,275.00	61,416	18.77	3.80	17.37	-0.16	4.16	2.35	3.64
EPRA/NAREIT Nth America TR (EUR)	1,784.18	170,770	52.19	6.35	42.86	19.50	1.44	23.16	8.54
EPRA/NAREIT Gbl Ex-Asia TR (EUR)	1,608.65	232,187	70.96	5.67	34.72	13.01	2.14	16.23	6.91
EPRA/NAREIT Gbl Ex-Europe TR (EUR)	1,325.02	265,813	81.23	5.33	26.71	3.75	-0.21	1.91	0.94
EPRA/NAREIT Gbl Ex-Nth Am TR (EUR)	1,073.27	156,459	47.81	3.62	16.31	-7.60	-0.34	-11.73	-4.21
EPRA/NAREIT Global Return (USD)	1,102.18	283,226	100.00	5.04	14.00	-3.49	1.23	-4.61	-3.83
EPRA/NAREIT Asia TR (USD)	800.51	82,240	29.04	3.50	3.03	-16.37	-2.77	-23.88	-13.45
EPRA Europe TR (USD)	1,095.55	53,180	18.78	3.80	9.45	-6.12	4.84	-3.79	-1.30
EPRA/NAREIT Nth America TR (USD)	1,473.30	147,768	52.17	6.35	29.73	10.88	2.10	14.05	1.90
EPRA/NAREIT Gbl Ex-Asia TR (USD)	1,336.27	200,985	70.96	5.67	22.34	5.49	2.81	8.27	0.97
EPRA/NAREIT Gbl Ex-Europe TR (USD)	1,104.15	230,008	81.21	5.33	15.07	-2.85	0.44	-4.77	-4.37
EPRA/NAREIT Gbl Ex-Nth Am TR (USD)	897.61	135,458	47.83	3.62	5.63	-13.16	0.31	-17.22	-8.92
EPRA/NAREIT Global Return (GBP)	1,287.46	200,579	100.00	5.04	26.32	-0.82	1.21	-2.65	-1.29
EPRA/NAREIT Asia TR (GBP)	917.56	58,242	29.04	3.50	11.47	-13.37	-3.13	-21.98	-10.72
EPRA Europe TR (GBP)	1,251.76	37,689	18.79	3.80	18.20	-3.30	4.80	-1.73	1.41
EPRA/NAREIT Nth America TR (GBP)	1,730.36	104,648	52.17	6.35	43.75	14.57	2.07	17.02	5.16
EPRA/NAREIT Gbl Ex-Asia TR (GBP)	1,569.30	142,337	70.96	5.67	35.56	8.99	2.78	11.08	4.19
EPRA/NAREIT Gbl Ex-Europe TR (GBP)	1,289.57	162,890	81.21	5.33	27.50	-0.18	0.41	-2.83	-1.85
EPRA/NAREIT Gbl Ex-Nth Am TR (GBP)	1,048.64	95,931	47.83	3.62	17.04	-10.75	0.29	-15.51	-6.50

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EPRA/NAREIT Global Real Estate Index – Index Performance

Price Indices (EUR, USD & GBP)	Close Value	Free Float	Free Float	Price	Price	Price	Price	Price
		Mkt Cap	Mkt Cap					
Index Description	28-Feb	Ccy (m)	(%) Weight	Return (%)	Return (%)	Return (%)	Return (%)	Return (%)
		28-Feb	28-Feb	2000	2001	Feb 2002	-12 Months	-6 Months
EPRA/NAREIT Global (EUR)	1,195.22	327,229	100.00	19.17	-1.41	0.28	-2.36	-0.88
EPRA/NAREIT Asia (EUR)	868.28	95,042	29.04	6.12	-13.37	-3.32	-21.12	-9.72
EPRA Europe (EUR)	1,184.84	61,416	18.77	13.15	-3.65	4.14	-1.13	2.64
EPRA/NAREIT Nth America (EUR)	1,555.24	170,770	52.19	32.50	13.13	1.04	16.76	4.89
EPRA/NAREIT Gbl Ex-Asia (EUR)	1,424.41	232,187	70.96	26.38	7.28	1.84	10.47	3.83
EPRA/NAREIT Gbl Ex-Europe (EUR)	1,189.76	265,813	81.23	19.77	-0.86	-0.58	-2.67	-1.66
EPRA/NAREIT Gbl Ex-Nth Am (EUR)	996.62	156,459	47.81	11.98	-10.66	-0.53	-14.69	-5.38
EPRA/NAREIT Global (USD)	996.76	283,226	100.00	8.22	-7.61	0.93	-8.69	-6.02
EPRA/NAREIT Asia (USD)	742.92	82,240	29.04	-0.86	-19.07	-3.08	-26.43	-14.63
EPRA Europe (USD)	1,018.12	53,180	18.78	5.52	-9.41	4.82	-7.07	-2.25
EPRA/NAREIT North America (USD)	1,284.28	147,768	52.17	20.32	4.98	1.70	8.12	-1.52
EPRA/NAREIT Gbl Ex-Asia (USD)	1,183.18	200,985	70.96	14.77	0.14	2.51	2.90	-1.94
EPRA/NAREIT Gbl Ex-Europe (USD)	991.39	230,008	81.21	8.76	-7.17	0.07	-9.05	-6.84
EPRA/NAREIT Gbl Ex-Nth Am (USD)	833.58	135,458	47.83	1.68	-16.03	0.11	-19.98	-10.02
EPRA/NAREIT Global (GBP)	1,164.29	200,579	100.00	19.91	-5.05	0.90	-6.82	-3.54
EPRA/NAREIT Asia (GBP)	851.50	58,242	29.04	7.26	-16.18	-3.43	-24.60	-11.95
EPRA Europe (GBP)	1,163.21	37,689	18.79	13.94	-6.68	4.78	-5.07	0.44
EPRA/NAREIT North America (GBP)	1,508.33	104,648	52.17	33.33	8.47	1.67	10.94	1.63
EPRA/NAREIT Gbl Ex-Asia (GBP)	1,389.61	142,337	70.96	27.17	3.47	2.48	5.58	1.20
EPRA/NAREIT Gbl Ex-Europe (GBP)	1,158.02	162,890	81.21	20.51	-4.60	0.04	-7.19	-4.38
EPRA/NAREIT Gbl Ex-Nth Am (GBP)	973.68	95,931	47.83	12.67	-13.71	0.09	-18.34	-7.65

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EPRA/NAREIT Global Index – Top 20 Constituents: 28 Feb 2002

Company	Country	Free Float Mkt Cap (EUR m) 28-Feb	Free Float Global (%) Weight 28-Feb
Cheung Kong	Hong Kong	15,596	4.78
Equity Office Properties	United States	13,742	4.21
Sun Hung Kai Properties	Hong Kong	11,886	3.64
Equity Residential Properties	United States	8,434	2.59
Mitsubishi Estate Company	Japan	8,400	2.57
Starwood Hotels & Resorts	United States	8,227	2.52
Land Securities	United Kingdom	7,496	2.30
Mitsui Fudosan	Japan	6,277	1.92
Simon Property Group	United States	5,514	1.69
Archstone-Smith Trust	United States	5,134	1.57
Swire Pacific	Hong Kong	4,719	1.45
Canary Wharf Group	United Kingdom	4,400	1.35
Westfield Holdings	Australia	4,391	1.35
British Land	United Kingdom	4,384	1.34
Public Storage	United States	4,350	1.33
Boston Properties	United States	3,952	1.21
Vornado Realty Trust	United States	3,764	1.15
Avalonbay Communities	United States	3,711	1.14
Westfield Trust	Australia	3,650	1.12
Prologis Trust	United States	3,639	1.12

EPRA/NAREIT Global Index – Country B/down: 28 Feb 2002

Country Index	Free Float Mkt Cap (EUR m) 28-Feb	Free Float Global (%) Weight 28-Feb
NAREIT North America	170,770	52.19%
EPRA/NAREIT Asia	95,042	29.04%
EPRA Europe	61,416	18.77%
EPRA/NAREIT Global	327,229	100.00%
Global Ex Europe	265,813	81.23%
Global Ex Asia	232,187	70.96%
Global Ex Nth America	156,459	47.81%

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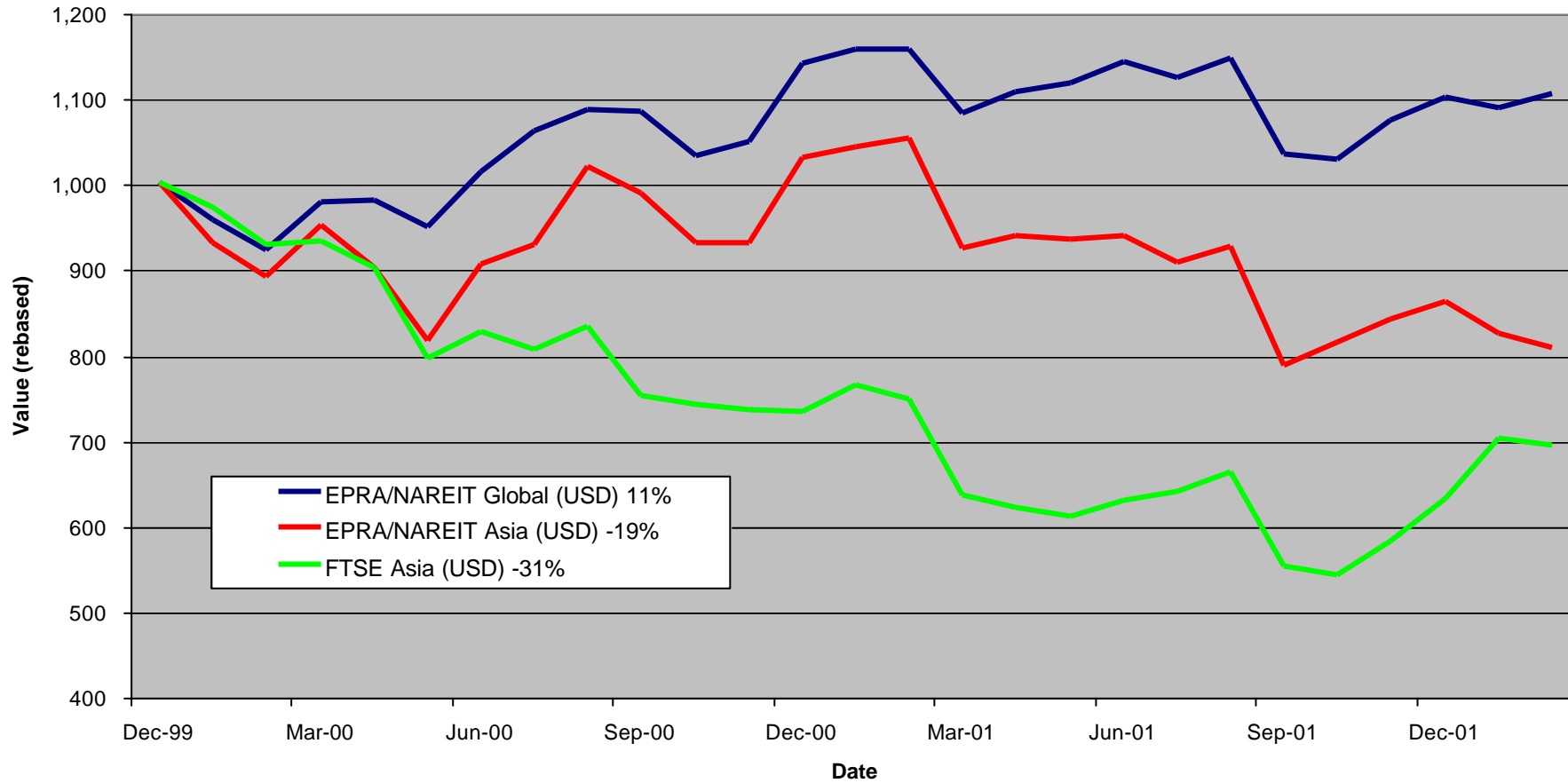
EPRA/NAREIT Asia Index

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EPRA/NAREIT Asia v EPRA/NAREIT Global & FTSE World - Total Returns (USD)
31 December 1999 to 28 February 2002



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Corporate Actions & Changes – February

None

Dividends in February

Ex - Date	Company	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
4-Feb	Westfield America Trust	AUD	0.073	7.61	28-Feb	Final
8-Feb	General Property Trust	AUD	0.050	7.19	25-Feb	Quarterly
11-Feb	Westfield Trust	AUD	0.115	7.05	28-Feb	Final
19-Feb	Commonwealth Props	AUD	0.044	7.50	01-Mar	Interim
19-Feb	Lend Lease US Office	AUD	0.058	7.59	08-Mar	Final
28-Feb	Lend Lease Corp	AUD	0.129	2.05	20-Mar	Interim

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Dividends in March

Ex - Date	Company	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
13-Mar	Hong Kong Land	USD	0.055	4.76	16-May	Final
14-Mar	Westfield Holdings	AUD	0.0952*	1.25	Mar	Interim
26-Mar	AMP Diversified Property	AUD	0.095*	7.71	May	Final
26-Mar	AMP Office	AUD	0.023*	7.41	May	Interim
26-Mar	Colonial First State Prop	AUD	0.0453*	8.62	May	Interim
26-Mar	Daibiru	JPY	3.5*	1.07	Jun	Final
26-Mar	Goldcrest	JPY	20*	0.50	Jun	Annual
26-Mar	Heiwa Real Estate	JPY	3*	2.50	Jun	Final
26-Mar	ING Industrial	AUD	0.0335*	8.21	Apr	Interim
26-Mar	ING Office	AUD	0.0264*	8.87	Apr	Interim
26-Mar	Investa Property Group	AUD	0.0372*	7.10	Apr	Interim
26-Mar	Macquarie Goodman Ind	AUD	0.0295*	8.31	May	Interim
26-Mar	Macquarie Office Trust	AUD	0.0273*	8.48	Apr	Interim
26-Mar	Mirvac Group	AUD	0.0739*	7.48	Apr	Interim
26-Mar	Mitsubishi Estate Co	JPY	4*	0.85	Jun	Final
26-Mar	Mitsui Fudosan	JPY	3.5*	0.70	Jun	Final
26-Mar	Sumitomo Realty	JPY	6*	0.95	Jun	Annual
27-Mar	BT Office Trust	AUD	0.0273*	7.03	Apr	Interim

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Financial Calendar - March

Date	Company	Country	Event
01-Mar	Commonwealth Props	Australia	Interim Dividend Payable
08-Mar	Lend Lease US Office	Australia	Final Dividend Payable
13-Mar	Hong Kong Land	Hong Kong	Ex-Dividend - Final
14-Mar	Westfield Holdings	Australia	Ex-Dividend - Interim
20-Mar	Lend Lease Corp	Australia	Interim Dividend Payable
26-Mar	AMP Diversified Property	Australia	Ex-Dividend - Final
26-Mar	AMP Office	Australia	Ex-Dividend - Interim
26-Mar	Colonial First State Prop	Australia	Ex-Dividend - Interim
26-Mar	Daibiru	Japan	Ex-Dividend - Final
26-Mar	Goldcrest	Japan	Ex-Dividend - Annual
26-Mar	Heiwa Real Estate	Japan	Ex-Dividend - Final
26-Mar	ING Industrial	Australia	Ex-Dividend - Interim
26-Mar	ING Office	Australia	Ex-Dividend - Interim
26-Mar	Investa Property Group	Australia	Ex-Dividend - Interim
26-Mar	Macquarie Goodman Ind	Australia	Ex-Dividend - Interim
26-Mar	Macquarie Office Trust	Australia	Ex-Dividend - Interim
26-Mar	Mirvac Group	Australia	Ex-Dividend - Interim
26-Mar	Mitsubishi Estate Co	Japan	Ex-Dividend - Final
26-Mar	Mitsui Fudosan	Japan	Ex-Dividend - Final
26-Mar	Sumitomo Realty	Japan	Ex-Dividend - Annual
27-Mar	BT Office Trust	Australia	Ex-Dividend - Interim

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EPRA/NAREIT Asia Index - Stock Performance

Index Constituents	Local	Free Float	Free Float	Free Float	Dividend	Total	Total	Price	Dividend	Total	Total	Total
	Price	Mkt Cap	Global	Asia								
	28-Feb	EUR (m)	Weight (%)	Weight (%)	28-Feb	2000	2001	Feb 2002	Feb 2002	Feb 2002	-12 Months	-6 Months
AMP Diversified Property	2.51	654	0.20	0.69	7.71	12.30	13.20	-2.33	0.00	-2.33	18.09	9.7
AMP Office Trust	1.22	493	0.15	0.52	7.41	12.92	19.76	0.00	0.00	0.00	14.95	5.5
AMP Shopping Center	1.42	340	0.10	0.36	7.75	8.32	14.61	0.00	0.00	0.00	16.83	10.1
BT Office Trust	1.53	850	0.26	0.89	7.03	19.13	10.22	0.66	0.00	0.66	13.04	3.5
Centro Properties Group	3.48	733	0.22	0.77	7.36	21.48	25.47	1.46	0.00	1.46	30.55	19.6
Colonial First State Props	2.10	623	0.19	0.66	8.62	7.28	14.61	-1.87	0.00	-1.87	11.57	7.2
Commonwealth Prop Office	1.17	409	0.13	0.43	7.50	19.01	24.79	0.00	3.76	3.76	20.59	6.4
Deutsche Diversified Trust	1.14	490	0.15	0.52	7.65	10.30	9.37	-0.87	0.00	-0.87	11.47	5.6
Deutsche Office Trust	1.31	627	0.19	0.66	7.61	19.87	7.50	0.00	0.00	0.00	10.13	3.8
Gandel Retail Trust	1.13	605	0.18	0.64	7.79	10.36	11.08	-3.42	0.00	-3.42	10.25	7.4
General Property Trust	2.74	3,023	0.92	3.18	7.19	19.31	7.59	-1.79	1.79	0.00	10.00	2.4
ING Industrial Fund	1.62	493	0.15	0.52	8.21	8.26	26.30	0.62	0.00	0.62	21.92	14.1
ING Office Fund	1.19	503	0.15	0.53	8.87	12.08	13.49	1.71	0.00	1.71	10.88	10.1
Investa Property Group	2.04	712	0.22	0.75	7.10	26.27	17.39	3.03	0.00	3.03	19.36	10.2
Lend Lease Corporation	11.83	2,733	0.84	2.88	2.05	-16.36	-20.86	-11.72	0.96	-10.75	-17.05	12.6
Lend Lease US Office Tst	1.45	362	0.11	0.38	7.59	8.07	24.52	-3.97	3.84	-0.13	33.88	19.2
Macquarie Goodman Ind	1.42	596	0.18	0.63	8.31	21.63	16.23	-0.70	0.00	-0.70	16.35	11.0
Macquarie Office Trust	1.28	540	0.16	0.57	8.48	14.71	19.96	-1.54	0.00	-1.54	23.97	13.8
Macquaries Countrywide	1.61	340	0.10	0.36	8.23	11.33	16.45	0.00	0.00	0.00	18.54	18.1
Mirvac Group	3.90	1,434	0.44	1.51	7.48	22.68	16.68	2.90	0.00	2.90	15.70	4.7

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EPRA/NAREIT Asia Index - Stock Performance

Index Constituents	Local	Free Float	Free Float	Free Float	Dividend	Total	Total	Price	Dividend	Total	Total	Total
	Price	Mkt Cap	Global	Asia								
	28-Feb	28-Feb	28-Feb	28-Feb	28-Feb	2000	2001	Feb 2002	Feb 2002	Feb 2002	-12 Months	-6 Months
Stockland Trust Group	4.33	1,986	0.61	2.09	6.85	35.47	18.57	3.10	0.00	3.10	14.13	4.7
Westfield America	1.84	1,607	0.49	1.69	7.61	19.18	19.62	-4.66	3.78	-0.88	26.42	12.8
Westfield Holdings	16.38	4,391	1.34	4.62	1.25	43.87	23.29	-7.98	0.00	-7.98	31.91	27.9
Westfield Trust	3.25	3,650	1.12	3.84	7.05	20.85	2.34	-3.27	3.42	0.15	7.35	3.0
Australia Total		28,194	8.62	29.67	5.96							
Cheung Kong Holdings	65.00	15,596	4.77	16.41	2.46	2.46	-17.19	-13.04	0.00	-13.04	-26.23	-2.7
China Overseas Land	0.95	384	0.12	0.40	4.21	-8.04	3.96	-3.06	0.00	-3.06	-7.27	-23.6
China Resources Land	1.58	210	0.06	0.22	1.90	85.39	-4.29	-7.60	0.00	-7.60	6.10	-13.1
Great Eagle Holdings	8.50	363	0.11	0.38	3.18	-1.81	-31.55	1.80	0.00	1.80	-44.74	-16.6
Hang Lung Properties	7.75	1,326	0.41	1.39	5.16	38.32	-2.87	-1.90	0.00	-1.90	-4.60	-4.7
Henderson Land Develop	30.40	3,099	0.95	3.26	3.62	-17.33	-8.56	-6.75	0.00	-6.75	-18.60	-9.9
HKR International	2.15	184	0.06	0.19	1.40	-29.36	-40.14	0.00	0.00	0.00	-46.17	-24.8
Hongkong Land (USD)	1.89	3,225	0.99	3.39	4.76	56.60	-88.57	-1.05	0.00	-1.05	-89.74	-84.3
Hysan Development	7.95	728	0.22	0.77	5.16	15.84	-24.91	0.63	0.00	0.63	-39.34	-12.5
Kerry Properties	6.85	468	0.14	0.49	5.84	0.00	-23.81	-6.16	0.00	-6.16	-29.03	-19.3
New World Development	6.35	1,404	0.43	1.48	3.15	-44.86	-25.93	-7.97	0.00	-7.97	-42.28	-17.1
Sino Land	2.65	603	0.18	0.63	1.51	-6.70	-22.94	-9.56	0.00	-9.56	-32.11	-0.8
Sun Hung Kai Properties	55.75	11,886	3.63	12.51	2.78	-1.85	-16.98	-11.16	0.00	-11.16	-20.62	-6.9
Swire Pacific	42.40	4,719	1.44	4.97	2.64	24.99	-22.45	0.95	0.00	0.95	-25.33	1.5
The Wharf (Holdings)	17.15	3,105	0.95	3.27	4.55	9.31	4.64	1.48	0.00	1.48	-19.27	-2.6
Hong Kong Total		47,300	14.45	49.77	3.10							

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EPRA/NAREIT Asia Index - Stock Performance

Index Constituents	Local	Free Float	Free Float	Free Float	Dividend	Total	Total	Price	Dividend	Total	Total	Total
	Price	Mkt Cap	Global	Asia								
	28-Feb	28-Feb	28-Feb	28-Feb	28-Feb	2000	2001	Feb 2002	Feb 2002	Feb 2002	-12 Months	-6 Months
Daibiru	655.00	397	0.12	0.42	1.07	29.68	-14.20	8.99	0.00	8.99	-28.55	-28.4
Goldcrest	4010.00	310	0.09	0.33	0.50	-12.31	2.37	-3.84	0.00	-3.84	-12.71	-31.6
Heiwa Real Estate	240.00	233	0.07	0.25	2.50	5.42	-2.02	6.19	0.00	6.19	-1.69	-24.4
Mitsubishi Estate Co	936.00	8,400	2.57	8.84	0.85	23.17	-20.74	14.15	0.00	14.15	-22.91	-29.6
Mitsui Fudosan	994.00	6,277	1.92	6.60	0.70	64.74	-11.28	14.25	0.00	14.25	-16.24	-26.1
Sumitomo Realty and Dev	634.00	2,006	0.61	2.11	0.95	70.88	5.39	13.62	0.00	13.62	13.25	-26.8
Japan Total		17,622	5.39	18.54	0.83							
Capitaland	1.96	1,244	0.38	1.31	1.02	-8.54	-37.00	-7.55	0.00	-7.55	-23.57	-9.7
Keppel Land	1.75	391	0.12	0.41	1.71	1.83	-36.36	-11.62	0.00	-11.62	-13.73	-2.4
Singapore Land	3.36	291	0.09	0.31	3.72	-7.76	-10.03	-1.18	0.00	-1.18	-10.08	3.0
Singapore Total		1,926	0.59	2.03	1.57							

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EPRA/NAREIT Asia Index – Index Performance

Total Return Indices (EUR, USD, GBP & Local)	Close Value	Free Float	Free Float	Div Yld	Total	Total	Total	Total	Total
		Mkt Cap	Mkt Cap						
Index Description	28-Feb	Ccy (m)	(%) Weight	28-Feb	2000	2001	Feb 2002	-12 Months	-6 Months
EPRA/NAREIT Asia Return (EUR)	935.56	95,042	100.00	3.50	10.29	-10.47	-3.02	-18.39	-8.47
EPRA/NAREIT Australia Return (EUR)	1,159.85	28,194	29.67	5.96	9.60	4.67	-1.01	11.87	-0.56
EPRA/NAREIT Hong Kong Return (EUR)	899.54	47,300	49.77	3.10	20.14	-16.37	-8.62	-32.52	-14.36
EPRA/NAREIT Japan Return (EUR)	1,013.99	17,622	18.54	0.83	38.17	-25.94	12.45	-25.22	-39.77
EPRA/NAREIT Singapore Return (EUR)	742.11	1,926	2.03	1.57	2.30	-31.82	-7.83	-21.36	-2.17
EPRA/NAREIT Asia Return (USD)	800.51	82,240	100.00	3.50	3.03	-16.37	-2.77	-23.88	-13.45
EPRA/NAREIT Australia Return (USD)	984.52	24,397	29.67	5.96	2.34	-2.95	-0.76	3.56	-6.67
EPRA/NAREIT Hong Kong Return (USD)	764.07	40,929	49.77	3.10	12.63	-22.71	-8.38	-37.74	-19.89
EPRA/NAREIT Japan Return (USD)	861.22	15,249	18.54	0.83	29.09	-31.32	12.73	-30.77	-43.47
EPRA/NAREIT Singapore Return (USD)	630.31	1,666	2.03	1.57	-4.44	-36.77	-7.60	-27.19	-8.16
EPRA/NAREIT Asia Return (GBP)	917.56	58,242	-NA-	3.50	11.47	-13.37	-3.13	-21.98	-10.72
EPRA/NAREIT Australia Return (AUD)	1,265.91	47,324	-NA-	5.96	20.78	7.06	-2.16	6.45	-3.28
EPRA/NAREIT Hong Kong Return (HKD)	772.49	319,607	-NA-	3.10	12.26	-21.66	-8.26	-36.84	-18.73
EPRA/NAREIT Japan Return (JPY)	1,134.15	2,040,846	-NA-	0.83	44.68	-20.63	13.52	-20.57	-35.93
EPRA/NAREIT Singapore Return (SGD)	697.98	3,056	-NA-	1.57	-0.54	-32.01	-7.51	-23.01	-2.66

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EPRA/NAREIT Asia Index – Index Performance

Price Indices (EUR, USD, GBP & Local)	Close Value	Free Float	Free Float	Price	Price	Price	Price	Price
		Mkt Cap	Mkt Cap					
Index Description	28-Feb	Ccy (m)	(%) Weight	Return (%)	Return (%)	Return (%)	Return (%)	Return (%)
		28-Feb	28-Feb	2000	2001	Feb 2002	-12 Months	-6 Months
EPRA/NAREIT Asia Index (EUR)	868.28	95,042	100.00	6.12	-13.37	-3.32	-21.12	-9.72
EPRA/NAREIT Australia Index (EUR)	999.24	28,194	29.67	-2.49	2.50	-2.07	10.12	3.33
EPRA/NAREIT Hong Kong Index (EUR)	837.63	47,300	49.77	5.10	-10.98	-8.62	-27.25	-3.12
EPRA/NAREIT Japan Index (EUR)	1,002.35	17,622	18.54	26.77	-20.20	12.45	-18.62	-32.98
EPRA/NAREIT Singapore Index (EUR)	705.76	1,926	2.03	-5.36	-29.90	-7.84	-18.62	7.05
EPRA/NAREIT Asia Index (USD)	742.92	82,240	100.00	-0.86	-19.07	-3.08	-26.43	-14.63
EPRA/NAREIT Australia Index (USD)	848.26	24,397	29.67	-8.95	-4.95	-1.82	1.95	-3.01
EPRA/NAREIT Hong Kong Index (USD)	711.48	40,929	49.77	-1.80	-17.45	-8.38	-32.65	-9.06
EPRA/NAREIT Japan Index (USD)	851.39	15,249	18.54	18.44	-26.00	12.74	-24.66	-37.10
EPRA/NAREIT Singapore Index (USD)	599.48	1,666	2.03	-11.58	-34.99	-7.60	-24.66	0.48
EPRA/NAREIT Asia Index (GBP)	851.50	58,242	-NA-	7.26	-16.18	-3.43	-24.60	-11.95
EPRA/NAREIT Australia Index (AUD)	1,090.73	47,324	-NA-	7.43	4.87	-3.20	4.82	0.54
EPRA/NAREIT Hong Kong Index (HKD)	719.28	319,607	-NA-	-1.47	-16.89	-8.26	-32.14	-8.37
EPRA/NAREIT Japan Index (JPY)	1,121.20	2,040,846	-NA-	32.73	-14.48	13.52	-13.56	-28.70
EPRA/NAREIT Singapore Index (SGD)	663.85	3,056	-NA-	-7.97	-30.10	-7.51	-20.33	6.49

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EPRA/NAREIT Asia Index – Top 20 Constituents: 28 Feb 2002

Company	Country	Free Float Mkt Cap (EUR m) 28-Feb	Free Float Asia (%) Weight 28-Feb
Cheung Kong	Hong Kong	15,596	16.41
Sun Hung Kai Properties	Hong Kong	11,886	12.51
Mitsubishi Estate Company	Japan	8,400	8.84
Mitsui Fudosan	Japan	6,277	6.60
Swire Pacific	Hong Kong	4,719	4.97
Westfield Holdings	Australia	4,391	4.62
Westfield Trust	Australia	3,650	3.84
Hongkong Land Holdings	Hong Kong	3,225	3.39
The Wharf (Holdings)	Hong Kong	3,105	3.27
Henderson Land Development	Hong Kong	3,099	3.26
General Property Trust	Australia	3,023	3.18
Lend Lease Corporation	Australia	2,733	2.88
Sumitomo Realty and Development	Japan	2,006	2.11
Stockland Trust Group	Australia	1,986	2.09
Westfield America	Australia	1,607	1.69
Mirvac Group	Australia	1,434	1.51
New World Development	Hong Kong	1,404	1.48
Hang Lung Properties	Hong Kong	1,326	1.39
Capitaland	Singapore	1,244	1.31
BT Office Trust	Australia	850	0.89

EPRA/NAREIT Asia Index – Country Breakdown: 28 Feb 2002

Country Index	Free Float Mkt Cap (EUR m) 28-Feb	Free Float Asia (%) Weight 28-Feb
EPRA/NAREIT Hong Kong	47,300	49.77
EPRA/NAREIT Australia	28,194	29.67
EPRA/NAREIT Japan	17,622	18.54
EPRA/NAREIT Singapore	1,926	2.03
EPRA/NAREIT Asia	95,042	100.00

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Section 3

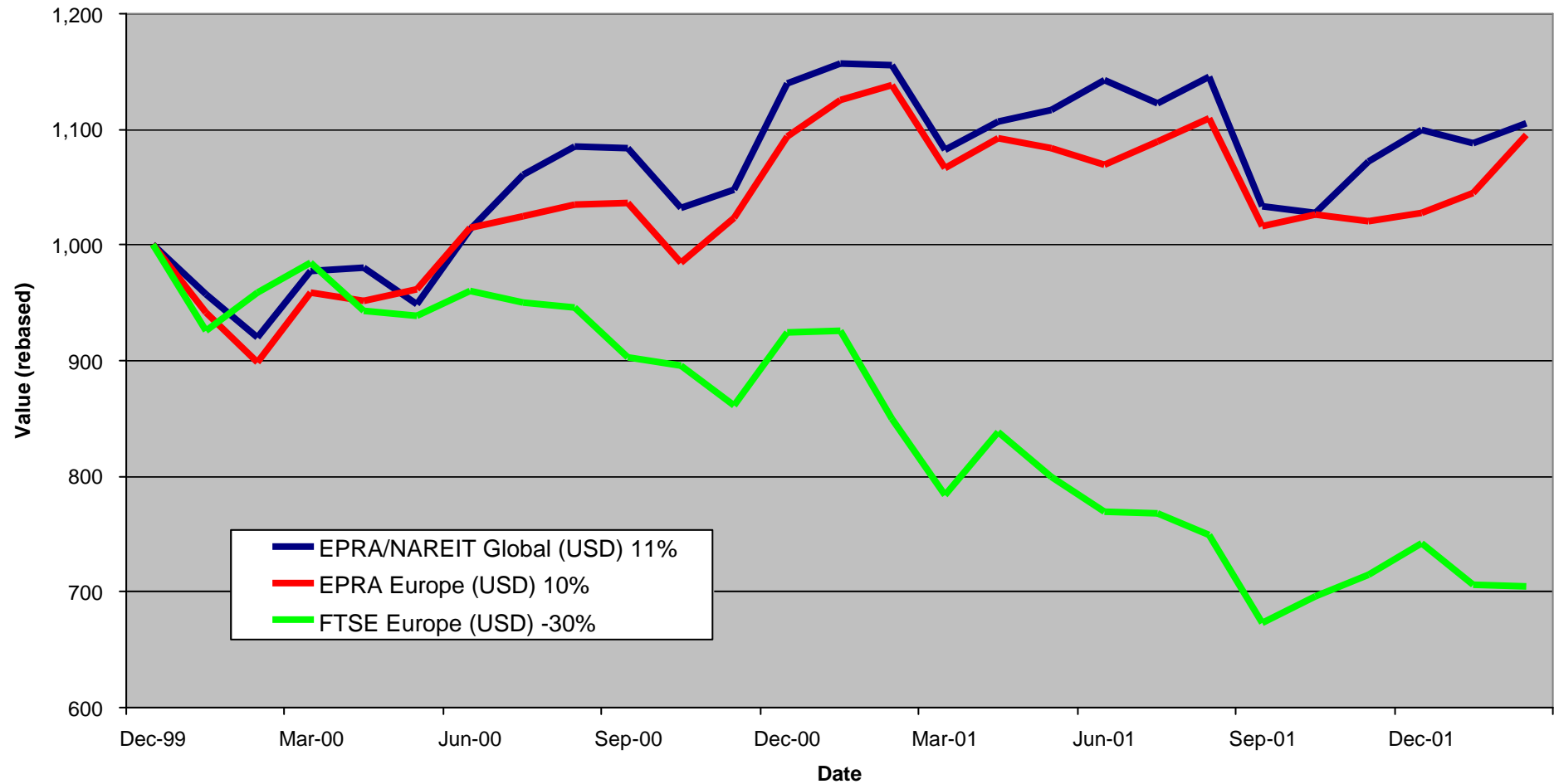
EPRA Europe Index

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EPRA Europe v EPRA/NAREIT Global & FTSE Europe - Total Returns (USD) 31 December 1999 to 28 February 2002



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Corporate Actions & Changes – February

None

Dividends in February / March

Ex - Date	Company	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
13-Feb	Grainger Trust	GBP	0.108	1.63	06-Mar	Final
13-Feb	Green Property	EUR	0.085	1.53	19-Apr	Final
06-Mar	Warner Estates	GBP	0.081	5.45	08-Apr	Interim
14-Mar	Benchmark	GBP	0.0216*	1.60	Apr	Interim
14-Mar	Hammerson	GBP	0.1066*	2.89	May	Final
20-Mar	St Modwen Props	GBP	0.037	3.79	26-Apr	Final
22-Mar	Castellum	SEK	6.500	4.70	02-Apr	Annual
22-Mar	Hufvudstaden	SEK	1.000	2.87	02-Apr	Annual
22-Mar	Pandox	SEK	4.000	4.07	02-Apr	Annual
28-Mar	Capital & Regional	GBP	0.036*	2.44	Jun	Final
28-Mar	Chelsfield	GBP	0.0222*	1.74	May	Final
28-Mar	Unite Group	GBP	0.0152*	0.79	May	Final

* Based on previous period figures

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Financial Calendar – March

Date	Company	Country	Event
5-Mar	PSP Swiss Property	Switzerland	2001 Results
6-Mar	Vastned Offices	Netherlands	2001 Results
6-Mar	Vastned Retail	Netherlands	2001 Results
6-Mar	Warner Estates	UK	Ex-Dividend - Interim
7-Mar	IVG Holding	Germany	2001 Results
8-Mar	Corio	Netherlands	2001 Results
8-Mar	Gecina	France	2001 Results
8-Mar	Sophia	France	2001 Results
12-Mar	Haslemere	Netherlands	2001 Results
12-Mar	Klepierre	France	2001 Results
14-Mar	Benchmark	UK	Ex-Dividend - Interim
14-Mar	Hammerson	UK	Ex-Dividend - Final
14-Mar	Rodamco Europe	Netherlands	2001 Results
20-Mar	Slough Estates	UK	2001 Results
20-Mar	St Modwen Props	UK	Ex-Dividend - Final
20-Mar	Vallehermoso	Spain	AGM
21-Mar	Castellum	Sweden	AGM
21-Mar	Pandox	Sweden	AGM
22-Mar	Castellum	Sweden	Ex-Dividend - Annual
22-Mar	Hufvudstaden	Sweden	Ex-Dividend - Annual
22-Mar	Pandox	Sweden	Ex-Dividend - Annual
25-Mar	Mandamus	Sweden	Annual Report for 2001

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Financial Calendar – March (Continued)

Date	Company	Country	Event
27-Mar	Sponda	Finland	AGM
27-Mar	Wereldhave	Netherlands	AGM
28-Mar	Capital & Regional	UK	Ex-Dividend - Final
28-Mar	Chelsfield	UK	Ex-Dividend - Final
28-Mar	Nieuwe Steen Investments	Netherlands	AGM
28-Mar	Simco	France	2001 Results
28-Mar	Unite Group	UK	Ex-Dividend - Final
31-Mar	Immofinanz	Austria	2001 Results

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EPRA Europe Index - Stock Performance

Index Constituents	Local Price 28-Feb	Free Float Mkt Cap EUR (m) 28-Feb	Free Float Global Weight (%) 28-Feb	Free Float Europe Weight (%) 28-Feb	Dividend Yield (%) 28-Feb	Total Return (%) 2000	Total Return (%) 2001	Price Return (%) Feb 2002	Dividend Return (%) Feb 2002	Total Return (%) Feb 2002	Total Return (%) -12 Months	Total Return (%) -6 Months
Immofinanz	5.53	681	0.21	1.11	0.00	10.46	8.28	0.55	0.00	0.55	6.80	4.17
Austria Total		681	0.21	1.11	0.00							
Befimmo	61.95	364	0.11	0.59	6.65	-0.02	6.00	-2.29	0.00	-2.29	13.48	14.25
Cofinimmo	100.00	712	0.22	1.16	6.85	-6.10	13.99	1.52	0.00	1.52	12.42	6.49
Belgium Total		1,076	0.22	1.75	6.78							
TK Development	134.00	253	0.08	0.41	0.75	93.33	-31.92	-25.97	0.00	-25.97	-33.58	-31.06
Denmark Total		253	0.08	0.41	0.75							
Sponda	5.25	258	0.08	0.42	4.81	5.91	24.86	0.96	0.00	0.96	34.62	4.00
Finland Total		258	0.08	0.42	4.81							
Fonciere Lyonnaise	28.99	310	0.09	0.51	3.44	-5.57	-3.96	7.37	0.00	7.37	-5.16	-16.92
Gecina	94.50	909	0.28	1.48	4.06	-7.28	-6.53	2.49	0.00	2.49	-7.47	-4.46
Klepierre	115.50	598	0.18	0.97	2.74	10.94	10.35	2.94	0.00	2.94	13.43	6.86
Simco	78.55	1,064	0.33	1.73	3.81	-1.80	9.36	0.96	0.00	0.96	5.95	-4.19
Sophia	31.79	562	0.17	0.91	5.50	18.04	6.43	0.92	0.00	0.92	6.53	-4.11
Unibail	60.00	2,799	0.86	4.56	2.92	47.41	2.02	5.91	0.00	5.91	-3.95	-9.07
France Total		6,242	1.91	10.16	3.48							

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EPRA Europe Index - Stock Performance

Index Constituents	Local Price 28-Feb	Free Float	Free Float	Free Float	Dividend Yield (%) 28-Feb	Total Return (%) 2000	Total Return (%) 2001	Price Return (%) Feb 2002	Dividend Return (%) Feb 2002	Total Return (%) Feb 2002	Total Return (%) -12 Months	Total Return (%) -6 Months
		Mkt Cap EUR (m) 28-Feb	Global Index Weight (%) 28-Feb	Global Index Weight (%) 28-Feb								
CBB Holding	3.50	37	0.01	0.06	0.00	73.41	-44.44	-14.63	0.00	-14.63	-42.82	-54.44
IVG Holding	11.68	813	0.25	1.32	3.08	-14.05	-12.19	6.38	0.00	6.38	-13.57	-22.95
Germany Total		850	0.26	1.38	2.95							
Green Property	7.50	790	0.24	1.29	1.53	27.14	-9.96	7.76	1.22	8.98	-5.97	-2.92
Ireland Total		790	0.24	1.29	1.53							
Aedes	4.05	89	0.03	0.15	1.79	140.81	-4.90	1.25	0.00	1.25	0.63	20.59
Beni Stabili	0.58	581	0.18	0.95	1.27	54.18	7.16	0.68	0.00	0.68	-0.32	8.13
Italy Total		671	0.18	1.09	1.33							
Corio	26.65	1,228	0.38	2.00	8.11	8.40	0.22	-0.93	0.00	-0.93	3.60	7.60
Eurocommercial Properties	18.90	483	0.15	0.79	7.04	1.10	3.77	4.13	0.00	4.13	6.74	4.17
Haslemere	56.25	1,331	0.41	2.17	6.10	20.21	19.41	7.24	0.00	7.24	22.95	15.15
Nieuwe Steen Investments	16.20	357	0.11	0.58	7.19	1.70	14.77	0.00	0.00	0.00	7.08	4.38
Rodamco Europe	43.62	3,039	0.93	4.95	7.36	7.23	5.59	3.56	0.00	3.56	-0.61	-0.76
Uni Invest	11.10	723	0.22	1.18	13.15	-0.52	10.97	2.78	0.00	2.78	2.71	-2.54
Vastned Offices Industrial	26.56	477	0.15	0.78	9.33	-2.93	-6.60	1.57	0.00	1.57	-9.45	-2.97
Vastned Retail	44.24	671	0.21	1.09	8.77	5.89	7.09	1.24	0.00	1.24	7.77	9.94
Wereldhave	56.90	1,010	0.31	1.65	6.77	24.08	7.75	1.61	0.00	1.61	4.18	5.76
The Netherlands Total		9,320	2.85	15.18	7.84							

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EPRA Europe Index - Stock Performance

Index Constituents	Local	Free Float	Free Float	Free Float	Dividend	Total	Total	Price	Dividend	Total	Total	Total
	Price	Mkt Cap	Global	Europe								
	28-Feb	28-Feb	28-Feb	28-Feb	28-Feb	2000	2001	Feb 2002	Feb 2002	Feb 2002	-12 Months	-6 Months
Inmobiliaria Colonial	12.98	436	0.13	0.71	4.52	44.69	-15.83	-0.92	0.00	-0.92	-9.09	-5.42
Metrovacesa	16.85	631	0.19	1.03	4.51	-7.47	9.90	6.44	0.00	6.44	3.33	-4.02
Vallehermoso	8.08	1,000	0.31	1.63	4.18	-4.15	12.11	8.89	0.00	8.89	3.64	2.10
Spain Total		2,068	0.63	3.37	4.35							
Castellum	117.00	555	0.17	0.90	4.70	30.72	9.62	2.18	0.00	2.18	15.38	5.53
Drott B	111.50	1,243	0.38	2.02	3.59	37.63	-13.85	4.21	0.00	4.21	-6.72	-5.31
Hufvudstaden A	29.60	397	0.12	0.65	2.87	16.77	-12.42	7.64	0.00	7.64	-7.95	1.85
JM AB	248.50	918	0.28	1.50	4.02	31.55	10.05	6.20	0.00	6.20	18.45	-0.43
Kungsleden	131.50	275	0.08	0.45	6.84	30.52	36.22	9.13	0.00	9.13	43.89	28.19
Mandamus Fastigheter	70.50	160	0.05	0.26	5.67	48.58	11.45	2.17	0.00	2.17	25.86	6.98
Pandox AB	86.00	189	0.06	0.31	4.07	47.39	-21.88	2.99	0.00	2.99	-4.02	-2.91
Tornet	160.00	469	0.14	0.76	2.50	33.90	-5.92	11.89	0.00	11.89	-2.00	3.62
Wihlborgs B	15.20	471	0.14	0.77	4.61	42.63	14.62	0.00	0.00	0.00	16.06	-2.56
Sweden Total		4,676	1.43	7.61	4.02							
PSP Swiss Property	149.00	541	0.17	0.88	2.68	3.31	-1.28	0.68	0.00	0.68	-0.98	-2.95
Zublin Holding	9.80	133	0.04	0.22	3.06	-16.29	6.11	0.51	0.00	0.51	11.42	2.74
Switzerland Total		674	0.21	1.10	2.76							

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EPRA Europe Index - Stock Performance

Index Constituents	Local Price 28-Feb	Mkt Cap EUR (m) 28-Feb	Global Weight (%) 28-Feb	Europe Weight (%) 28-Feb	Dividend Yield (%) 28-Feb	Total Return (%) 2000	Total Return (%) 2001	Price Return (%) Feb 2002	Dividend Return (%) Feb 2002	Total Return (%) Feb 2002	Total Return (%) -12 Months	Total Return (%) -6 Months
Ashtenne Holdings	2.35	267	0.08	0.43	3.78	11.91	12.48	0.43	0.00	0.43	14.76	0.86
Benchmark Group	2.43	115	0.04	0.19	1.60	68.83	7.12	1.04	0.00	1.04	-3.56	10.89
British Land	5.19	4,384	1.34	7.14	2.51	18.81	1.01	6.86	0.00	6.86	-0.16	3.47
Brixton	2.53	1,004	0.31	1.63	4.56	9.88	-6.60	10.21	0.00	10.21	-7.81	1.37
Canary Wharf Group	4.56	4,400	1.34	7.16	0.00	27.12	-8.66	4.17	0.00	4.17	-12.57	-18.74
Capital and Regional Prop	2.63	358	0.11	0.58	2.44	1.45	11.73	-2.23	0.00	-2.23	22.95	12.31
Chelsfield	2.93	699	0.21	1.14	1.74	16.61	-24.48	3.72	0.00	3.72	-20.33	-15.76
CLS Holdings	2.28	226	0.07	0.37	0.00	47.97	7.32	6.79	0.00	6.79	-8.76	-9.53
Compco Holdings	3.30	161	0.05	0.26	2.36	31.46	10.82	-2.76	0.00	-2.76	2.27	-5.11
Derwent Valley Holdings	6.63	574	0.18	0.94	1.47	37.37	-9.73	-1.78	0.00	-1.78	-10.39	-4.93
Development Securities	3.85	176	0.05	0.29	1.24	25.67	5.29	9.54	0.00	9.54	4.02	-3.37
Freeport	4.89	335	0.10	0.55	0.40	-16.77	-17.87	-3.79	0.00	-3.79	-6.78	-18.02
Grainger Trust	8.40	238	0.07	0.39	1.63	39.62	32.92	-3.11	1.25	-1.87	31.63	7.04
Grantchester Holdings	2.02	335	0.10	0.54	0.77	21.68	-9.38	4.94	0.00	4.94	-12.19	6.97
Great Portland Estates	2.69	913	0.28	1.49	4.06	44.64	-12.18	9.74	0.00	9.74	-10.52	-10.54
Hammerson	5.45	2,628	0.80	4.28	2.89	11.20	-0.80	11.47	0.00	11.47	2.39	1.25
Helical Bar	7.81	343	0.10	0.56	1.85	36.08	1.56	1.69	0.00	1.69	-3.40	-6.40
Land Securities	8.80	7,496	2.29	12.21	4.15	26.43	-2.68	4.20	0.00	4.20	-3.77	-2.67
Liberty International	5.65	2,315	0.71	3.77	4.37	11.60	3.98	10.94	0.00	10.94	2.44	3.21
London Merchant Securities	1.48	410	0.13	0.67	4.58	-14.93	-14.09	-3.27	0.00	-3.27	-16.35	10.09
Marylebone Warwick Bal	0.89	134	0.04	0.22	3.51	55.48	-61.38	-5.59	0.00	-5.59	-59.83	-31.39
Minerva	2.79	510	0.16	0.83	1.19	22.92	-23.71	21.20	0.00	21.20	-27.71	-22.01

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EPRA Europe Index - Stock Performance

Index Constituents	Local	Free Float	Free Float	Free Float	Dividend	Total	Total	Price	Dividend	Total	Total	Total
	Price	Mkt Cap	Global	Europe								
	28-Feb	EUR (m)	Weight (%)	Weight (%)	28-Feb	2000	2001	Feb 2002	Feb 2002	Feb 2002	-12 Months	-6 Months
Mucklow A and J Group	2.43	146	0.04	0.24	4.38	1.72	38.14	4.98	0.00	4.98	39.66	19.59
NHP	0.65	153	0.05	0.25	0.00	-83.82	166.67	-2.27	0.00	-2.27	106.25	106.25
Pillar Property	3.77	705	0.22	1.15	2.13	18.15	-1.32	5.43	0.00	5.43	1.57	-7.92
Quintain Estates	2.10	435	0.13	0.71	3.58	10.06	3.16	2.82	0.00	2.82	9.58	3.95
Saville Gordon Estates	0.94	241	0.07	0.39	5.10	20.33	7.60	-1.06	0.00	-1.06	12.80	4.53
Shaftesbury	2.61	559	0.17	0.91	1.38	5.94	-2.23	1.01	0.00	1.01	-4.52	-17.36
Slough Estates	3.65	2,463	0.75	4.01	3.79	19.88	-16.17	3.71	0.00	3.71	-14.51	-2.30
St Modwen Properties	1.32	182	0.06	0.30	3.79	9.89	14.20	25.71	0.00	25.71	-3.53	-2.93
Town Centre Securities	1.31	111	0.03	0.18	4.04	33.13	14.21	7.20	0.00	7.20	18.95	-0.17
Unite Group	3.10	273	0.08	0.45	0.79	85.62	9.54	-6.38	0.00	-6.38	4.77	-6.72
Warner Estates Holdings	3.33	221	0.07	0.36	5.45	19.45	13.04	2.30	0.00	2.30	14.70	7.14
Workspace	13.00	348	0.11	0.57	2.02	36.13	18.01	5.61	0.00	5.61	10.28	14.44
United Kingdom Total		33,858	10.35	55.13	2.82							

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EPRA Europe Index – Index Performance

Total Return Indices (EUR)	Close Value	Free Float	Free Float	Div Yld	Price	Total	Total	Total	Total
		Mkt Cap	Mkt Cap						
Index Description	28-Feb	EUR (m)	(%) Weight	28-Feb	2000	2001	Feb 2002	-12 Months	-6 Months
EPRA Europe (EUR)	1,275.00	61,416	100.00	3.80	17.37	-0.16	4.16	2.35	3.64
EPRA Euro Zone (EUR)	1,190.13	21,955	35.75	5.33	7.08	3.03	3.46	0.43	3.98
EPRA Europe Ex UK (EUR)	1,265.20	27,558	44.87	5.00	15.38	1.60	3.47	1.04	4.93
EPRA UK (EUR)	1,308.51	33,858	55.13	2.82	21.36	-1.55	4.73	3.84	2.54
EPRA Switzerland (EUR)	1,080.58	674	1.10	2.76	5.79	1.08	0.82	6.32	-0.57
EPRA Sweden (EUR)	1,419.75	4,676	7.61	4.02	36.34	-6.87	6.21	2.26	15.66
EPRA Spain (EUR)	1,216.09	2,068	3.37	4.35	8.66	-0.85	5.94	-9.27	6.83
EPRA Netherlands (EUR)	1,245.33	9,320	15.18	7.84	7.18	6.31	2.81	5.17	8.40
EPRA Italy (EUR)	1,744.95	671	1.09	1.33	42.46	13.11	0.75	15.51	13.13
EPRA Ireland (EUR)	1,331.93	790	1.29	1.53	28.59	-14.04	9.07	-5.86	2.21
EPRA Germany (EUR)	894.83	850	1.38	2.95	-6.65	-9.98	5.78	-16.36	-13.55
EPRA France (EUR)	1,155.99	6,242	10.16	3.48	7.93	2.37	3.87	-0.59	0.29
EPRA Finland (EUR)	1,405.74	258	0.42	4.81	0.19	25.07	0.96	20.47	10.53
EPRA Denmark (EUR)	917.49	253	0.41	0.75	73.58	-30.61	-26.00	-50.69	-43.87
EPRA Belgium (EUR)	1,094.03	1,076	1.75	6.78	-3.74	11.10	0.40	10.94	10.75
EPRA Austria (EUR)	1,075.90	681	1.11	0.00	0.00	6.81	0.55	7.59	5.13

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EPRA Europe Index – Index Performance

Price Indices (EUR)	Free Float	Free Float	Price	Price	Price	Price	Price	
Index Description	Close Value	Mkt Cap	Mkt Cap	Return (%)	Return (%)	Return (%)	Return (%)	Return (%)
	28-Feb	EUR (m)	(%) Weight	2000	2001	Feb 2002	-12 Months	-6 Months
		28-Feb	28-Feb					
EPRA Europe (EUR)	1,184.84	61,416	100.00	13.15	-3.65	4.14	-1.13	2.64
EPRA Euro Zone (EUR)	1,084.81	21,955	35.75	2.11	-1.44	3.41	-3.61	3.40
EPRA Eurorpe Ex UK (EUR)	1,142.72	27,558	44.87	8.60	-2.45	3.43	-2.74	4.46
EPRA UK (EUR)	1,230.11	33,858	55.13	17.81	-4.52	4.72	0.67	1.10
EPRA Switzerland (EUR)	1,023.06	674	1.10	2.94	-1.65	0.82	3.45	-0.57
EPRA Sweden (EUR)	1,310.50	4,676	7.61	29.84	-9.73	6.21	-0.88	15.66
EPRA Spain (EUR)	1,136.15	2,068	3.37	5.36	-4.08	5.94	-11.58	5.90
EPRA Netherlands (EUR)	1,077.79	9,320	15.18	-0.26	-1.13	2.81	-1.44	7.08
EPRA Italy (EUR)	1,635.48	671	1.09	36.96	10.27	0.76	12.61	13.13
EPRA Ireland (EUR)	1,280.80	790	1.29	26.61	-15.03	7.76	-7.32	0.99
EPRA Germany (EUR)	837.65	850	1.38	-10.37	-12.23	5.78	-18.45	-13.55
EPRA France (EUR)	1,074.14	6,242	10.16	3.54	-0.85	3.86	-3.71	0.28
EPRA Finland (EUR)	1,268.59	258	0.42	-4.55	18.48	0.96	14.13	10.53
EPRA Denmark (EUR)	895.89	253	0.41	70.87	-31.17	-26.00	-51.09	-44.11
EPRA Belgium (EUR)	965.05	1,076	1.75	-10.30	5.16	0.41	5.02	10.76
EPRA Austria (EUR)	1,075.90	681	1.11	0.00	6.81	0.55	7.59	5.13

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EPRA Europe Index – Index Performance

Total Return Indices (USD)	Close Value	Free Float	Free Float	Div Yld	Price	Total	Total	Total	Total
		Mkt Cap	Mkt Cap						
Index Description	28-Feb	EUR (m)	(%) Weight	28-Feb	2000	2001	Feb 2002	-12 Months	-6 Months
EPRA Europe (USD)	1,095.55	53,180	100.00	3.80	9.45	-6.12	4.84	-3.79	-1.30
EPRA Euro Zone (USD)	1,022.69	932	1.75	5.33	-0.15	-3.11	4.13	-5.59	-0.98
EPRA Europe Ex UK (USD)	1,087.14	982	1.85	5.00	7.60	-4.47	4.14	-5.03	-0.06
EPRA UK (USD)	1,124.56	1,057	1.99	2.82	13.18	-7.42	5.41	-2.39	-2.34
EPRA Switzerland (USD)	928.63	879	1.65	2.76	-1.32	-4.95	1.46	-0.08	-5.32
EPRA Sweden (USD)	1,220.09	1,126	2.12	4.02	27.16	-12.43	6.90	-3.88	10.14
EPRA Spain (USD)	1,044.93	976	1.84	4.35	1.29	-6.74	6.63	-14.69	1.74
EPRA Netherlands (USD)	1,069.17	926	1.74	7.84	-0.14	-0.03	3.47	-1.14	3.23
EPRA Italy (USD)	1,499.65	1,405	2.64	1.33	32.84	6.38	1.41	8.60	7.75
EPRA Ireland (USD)	1,144.84	1,101	2.07	1.53	19.90	-19.14	9.78	-11.48	-2.66
EPRA Germany (USD)	769.02	720	1.35	2.95	-12.95	-15.33	6.47	-21.37	-17.68
EPRA France (USD)	993.48	923	1.74	3.48	0.62	-3.70	4.54	-6.51	-4.49
EPRA Finland (USD)	1,208.13	1,090	2.05	4.81	-6.57	17.63	1.62	13.27	5.27
EPRA Denmark (USD)	787.91	770	1.45	0.75	61.76	-34.76	-25.51	-53.65	-46.54
EPRA Belgium (USD)	940.17	829	1.56	6.78	-10.26	4.50	1.06	4.32	5.47
EPRA Austria (USD)	1,063.38	1,062	2.00	0.00	0.00	7.73	1.20	6.34	0.25

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EPRA Europe Index – Index Performance

Price Indices (USD)	Close Value	Free Float	Free Float	Price	Price	Price	Price	Price
		Mkt Cap	Mkt Cap					
Index Description	28-Feb	EUR (m)	(%) Weight	Return (%)	Return (%)	Return (%)	Return (%)	Return (%)
		28-Feb	28-Feb	2000	2001	Feb 2002	-12 Months	-6 Months
EPRA Europe (USD)	1,018.12	53,180	100.00	5.52	-9.41	4.82	-7.07	-2.25
EPRA Euro Zone (USD)	932.17	19,034	35.79	-4.78	-7.32	4.09	-9.40	-1.53
EPRA Europe Ex UK (USD)	981.92	23,882	44.91	1.28	-8.28	4.11	-8.58	-0.52
EPRA UK (USD)	1,057.02	29,297	55.09	9.87	-10.22	5.40	-5.38	-3.71
EPRA Switzerland (USD)	879.10	583	1.10	-4.00	-7.52	1.48	-2.76	-5.31
EPRA Sweden (USD)	1,126.10	4,046	7.61	21.08	-15.12	6.90	-6.83	10.15
EPRA Spain (USD)	976.28	1,789	3.36	-1.74	-9.81	6.63	-16.89	0.86
EPRA Netherlands (USD)	926.13	8,065	15.17	-6.99	-7.03	3.48	-7.36	1.97
EPRA Italy (USD)	1,405.34	580	1.09	27.72	3.68	1.41	5.84	7.74
EPRA Ireland (USD)	1,100.57	684	1.29	18.07	-20.10	8.46	-12.89	-3.83
EPRA Germany (USD)	719.79	735	1.38	-16.42	-17.47	6.47	-23.35	-17.67
EPRA France (USD)	922.99	5,401	10.16	-3.44	-6.77	4.54	-9.49	-4.49
EPRA Finland (USD)	1,090.09	223	0.42	-10.99	11.40	1.62	7.27	5.26
EPRA Denmark (USD)	769.83	219	0.41	59.35	-35.28	-25.51	-54.03	-46.77
EPRA Belgium (USD)	829.25	931	1.75	-16.35	-1.12	1.06	-1.29	5.48
EPRA Austria (USD)	1,061.91	589	1.11	0.00	7.58	1.20	6.19	0.12

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EPRA Europe Index – Index Performance

Total Return Indices (GBP & Local)	Close Value	Free Float	Free Float	Div Yld	Price	Total	Total	Total	Total
		Mkt Cap	Mkt Cap						
Index Description	28-Feb	Local (m)	(%) Weight	28-Feb	2000	2001	Feb 2002	-12 Months	-6 Months
EPRA Europe (GBP)	1,251.76	37,689	100.00	3.80	18.20	-3.30	4.80	-1.73	1.41
EPRA Euro Zone (GBP)	1,171.18	13,480	35.77	5.33	7.73	0.25	4.10	-3.36	1.77
EPRA Europe Ex UK (GBP)	1,242.40	16,940	44.95	5.00	16.19	-1.75	4.09	-2.97	2.68
EPRA UK (GBP)	1,290.01	20,748	55.05	2.82	22.66	-4.47	5.38	-0.26	0.36
EPRA Switzerland (CHF)	993.61	994	-NA-	2.76	0.44	-1.64	0.64	1.69	-3.39
EPRA Sweden (SEK)	1,505.26	42,419	-NA-	4.02	41.36	-2.15	5.07	2.49	10.62
EPRA Denmark (DKK)	916.75	1,879	-NA-	0.75	74.20	-30.88	-25.96	-50.90	-43.98

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EPRA Europe Index – Index Performance

Price Indices (Local Currencies)	Close Value	Free Float Mkt Cap Local (m)	Free Float Mkt Cap (%) Weight	Price Return (%)	Price Return (%)	Price Return (%)	Price Return (%)	Price Return (%)
Price Indices (GBP & Local)	28-Feb	28-Feb	28-Feb	2000	2001	Feb 2002	-12 Months	-6 Months
EPRA Europe (GBP)	1,163.21	37,689	100.00	13.94	-6.68	4.78	-5.07	0.44
EPRA Euro Zone (GBP)	1,065.54	13,480	35.77	2.83	-4.37	4.06	-7.42	1.20
EPRA Europe Ex UK (GBP)	1,122.05	16,940	44.95	9.37	-5.68	4.05	-6.61	2.21
EPRA UK (GBP)	1,212.69	20,748	55.05	19.08	-7.36	5.37	-3.31	-1.04
EPRA Switzerland (CHF)	940.75	994	-NA-	-2.27	-4.28	0.64	-1.05	-3.38
EPRA Sweden (SEK)	1,389.55	42,419	-NA-	34.62	-5.15	5.07	-0.65	10.63
EPRA Denmark (DKK)	895.12	1,879	-NA-	71.48	-31.44	-25.97	-51.29	-44.22

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EPRA Europe Index – Top 20 Constituents: 28 Feb 2002

Company	Country	Free Float Mkt Cap (EUR m) 28-Feb	Free Float EPRA Europe (%) Weight 28-Feb
Land Securities	United Kingdom	7,496	12.21
Canary Wharf Group	United Kingdom	4,400	7.16
British Land	United Kingdom	4,384	7.14
Rodamco Europe	Netherlands	3,039	4.95
Unibail	France	2,799	4.56
Hammerson	United Kingdom	2,628	4.28
Slough Estates	United Kingdom	2,463	4.01
Liberty International	United Kingdom	2,315	3.77
Haslemere	Netherlands	1,331	2.17
Drott B	Sweden	1,243	2.02
Corio	Netherlands	1,228	2.00
Simco	France	1,064	1.73
Wereldhave	Netherlands	1,010	1.65
Brixton	United Kingdom	1,004	1.63
Vallehermoso	Spain	1,000	1.63
JM Bygg	Sweden	918	1.50
Great Portland Estates	United Kingdom	913	1.49
Gecina	France	909	1.48
IVG Holding	Germany	813	1.32
Green Property	Ireland	790	1.29

EPRA Europe Index – Country Breakdown: 28 Feb 2002

Country Index	Free Float Mkt Cap (EUR m) 28-Feb	Free Float EPRA Europe (%) Weight 28-Feb
EPRA UK	33,858	55.13
EPRA Netherlands	9,320	15.18
EPRA France	6,242	10.16
EPRA Sweden	4,676	7.61
EPRA Spain	2,068	3.37
EPRA Belgium	1,076	1.75
EPRA Germany	850	1.38
EPRA Ireland	790	1.29
EPRA Austria	681	1.11
EPRA Switzerland	674	1.10
EPRA Italy	671	1.09
EPRA Finland	258	0.42
EPRA Denmark	253	0.41
EPRA Europe Index	61,416	100.00
EPRA Euro Zone	21,955	35.75
EPRA Ex-UK	27,558	44.87

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Section 4

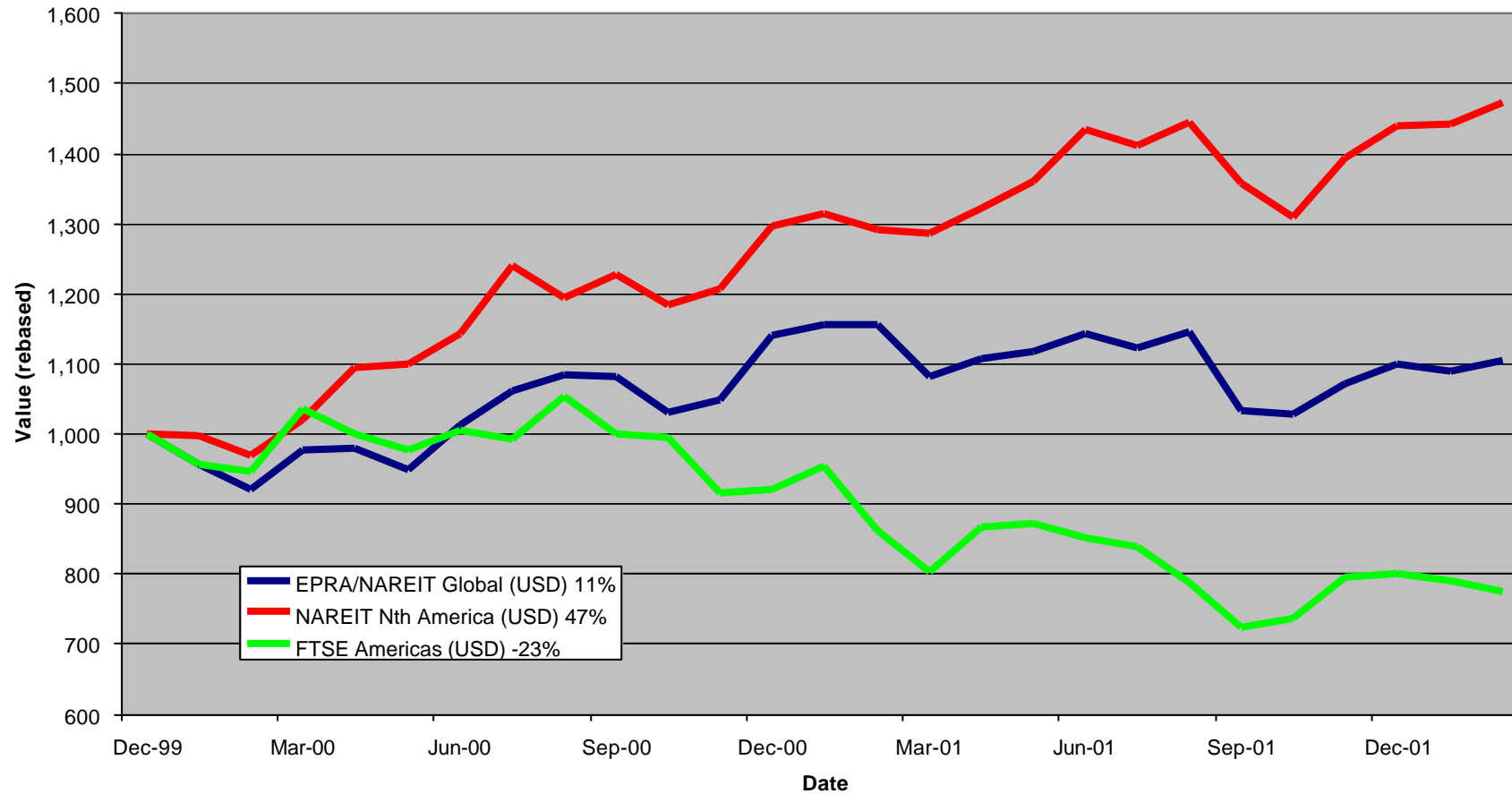
NAREIT North America Index

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NAREIT North America v EPRA/NAREIT Global & FTSE America - Total Returns (USD) 31 December 1999 to 28 February 2002



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Corporate Actions & Changes – February

11 Feb 2002 Entertainment Properties Trust additional 2,000,000 shares.

Dividends in February

Ex - Date	Company	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
1-Feb	RFS Hotel Investors	USD	0.250	8.06	15-Feb	Quarterly
6-Feb	Cousins Properties	USD	0.370	5.43	22-Feb	Quarterly
6-Feb	Highwoods Properties	USD	0.585	8.70	21-Feb	Quarterly
7-Feb	Capital Automotive REIT	USD	0.389	7.23	20-Feb	Quarterly
7-Feb	IRT Property	USD	0.235	8.54	01-Mar	Quarterly
8-Feb	Duke Realty	USD	0.450	7.48	28-Feb	Quarterly
8-Feb	Regency Centers	USD	0.510	7.15	26-Feb	Quarterly
12-Feb	Archstone-Smith Trust	USD	0.425	6.39	28-Feb	Quarterly
12-Feb	Nationwide Health Props	USD	0.460	9.50	08-Mar	Quarterly
12-Feb	Prologis Trust	USD	0.355	6.20	28-Feb	Quarterly
12-Feb	Shurgard Storage Centers	USD	0.520	6.31	26-Feb	Quarterly
13-Feb	AMLI Residential	USD	0.480	7.88	26-Feb	Quarterly
13-Feb	Healthcare Realty	USD	0.590	8.19	06-Mar	Quarterly
13-Feb	Home Properties of NY	USD	0.600	7.24	26-Feb	Quarterly
13-Feb	Simon Property Group	USD	0.525	6.84	28-Feb	Quarterly
13-Feb	Town and Country Trust	USD	0.430	8.27	08-Mar	Quarterly
18-Feb	H&R Real Estate	CAD	0.097	8.28	28-Feb	Monthly
20-Feb	Carramerica Realty	USD	0.500	6.33	08-Mar	Quarterly
20-Feb	Pan-Pacific Retail	USD	0.475	6.12	15-Mar	Quarterly
20-Feb	The Macerich Company	USD	0.550	7.90	07-Mar	Quarterly

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Dividends in February (continued)

Ex - Date	Company	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
20-Feb	Ventas Inc	USD	0.238	7.39	04-Mar	Quarterly
26-Feb	Pennsylvania Real Estate	USD	0.510	8.83	15-Mar	Quarterly
26-Feb	Riocan Real Estate	CAD	0.090	8.78	07-Mar	Monthly
26-Feb	Summit Real Estate	CAD	0.128	10.34	11-Mar	Monthly
27-Feb	Brookfield Properties	USD	0.100	2.35	31-Mar	Quarterly
27-Feb	Forest City - A	USD	0.050	0.43	15-Mar	Quarterly
27-Feb	Realty Income	USD	0.190	7.32	15-Mar	Monthly
28-Feb	Trizec Hahn Corp	USD	0.088	1.65	17-Mar	Bi-Annual
28-Feb	US Restaurant Properties	USD	0.110	10.55	15-Mar	Monthly

Dividends in March

Ex - Date	Company	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
4-Mar	Boardwalk Equities	CAD	0.050	0.39	15-Mar	Annual
6-Mar	Weingarten Realty Inv	USD	0.833	6.41	15-Mar	Quarterly
8-Mar	BRE Properties	USD	0.488	6.20	27-Mar	Quarterly
12-Mar	Washington Real Estate	USD	0.333	5.02	28-Mar	Quarterly
13-Mar	Gables Residential Trust	USD	0.603	7.82	29-Mar	Quarterly
13-Mar	JDN Realty Corp	USD	0.270	9.30	29-Mar	Quarterly
13-Mar	Parkway Properties	USD	0.630	7.34	29-Mar	Quarterly
13-Mar	PS Business Parks	USD	0.290	3.43	29-Mar	Quarterly

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Dividends in March (Continued)

Ex - Date	Company	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
13-Mar	Rouse	USD	0.390	4.76	29-Mar	Quarterly
14-Mar	Universal Health Realty	USD	0.475*	7.51	30-Mar	Quarterly
18-Mar	Equity Residential	USD	0.433	6.23	12-Apr	Quarterly
19-Mar	Eastgroup	USD	0.45*	7.40	Mar	Quarterly
20-Mar	Great Lakes REIT	USD	0.400	10.01	02-Apr	Quarterly
22-Mar	Developers Divers Realty	USD	0.37*	7.22	Apr	Quarterly
26-Mar	Chateau Communities	USD	0.550	7.56	15-Apr	Quarterly
26-Mar	Cornerstone Realty	USD	0.280	10.36	19-Apr	Quarterly
26-Mar	Essex Property Trust	USD	0.770	5.91	15-Apr	Quarterly
26-Mar	Kilroy Realty	USD	0.495	7.37	17-Apr	Quarterly
26-Mar	Koger Equity	USD	0.350	8.06	02-May	Quarterly
27-Mar	Kramont Realty Trust	USD	0.325*	10.28	20-Apr	Quarterly
27-Mar	New Plan Excel Realty	USD	0.413	8.29	16-Apr	Quarterly
28-Mar	Arden Realty	USD	0.49*	7.63	Apr	Quarterly
28-Mar	Avalonbay Communities	USD	0.64*	5.55	Apr	Quarterly
28-Mar	Bedford Property	USD	0.48*	7.70	Apr	Quarterly
28-Mar	Boston Properties	USD	0.58*	6.03	Apr	Quarterly
28-Mar	Camden Property	USD	0.61*	6.78	Apr	Quarterly
28-Mar	CBL & Associates Properties	USD	0.533*	6.21	Apr	Quarterly
28-Mar	Chelsea Property Group	USD	0.78*	6.12	Apr	Quarterly
28-Mar	Entertainment Properties	USD	0.45*	8.76	Mar	Quarterly
28-Mar	Equity Inns	USD	0.25*	10.01	May	Quarterly
28-Mar	Equity Office Properties	USD	0.50*	6.62	Apr	Quarterly
28-Mar	Federal Realty Investment	USD	0.45*	7.55	Apr	Quarterly
28-Mar	First Industrial Realty	USD	0.68*	8.28	Apr	Quarterly

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Dividends in March (Continued)

Ex - Date	Company	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
28-Mar	Glenborough Realty Trust	USD	0.43*	8.16	Apr	Quarterly
28-Mar	Glimcher Realty Trust	USD	0.481*	11.07	Apr	Quarterly
28-Mar	Host Marriot	USD	0.26*	7.22	Apr	Quarterly
28-Mar	Innkeepers USA	USD	0.01*	8.84	Apr	Quarterly
28-Mar	Legacy Hotels	CAD	0.185*	9.89	Apr	Quarterly
28-Mar	Liberty Property Trust	USD	0.590	7.71	15-Apr	Quarterly
28-Mar	Manufactured Home Comm	USD	0.445	5.47	13-Apr	Quarterly
28-Mar	Mission West Properties	USD	0.24*	7.36	Apr	Quarterly
28-Mar	Post Properties	USD	0.78*	9.56	Apr	Quarterly
28-Mar	Prentiss Properties Trust	USD	0.535*	7.44	Apr	Quarterly
28-Mar	Prime Group Realty	USD	0.338*	10.88	Apr	Quarterly
28-Mar	Public Storage	USD	0.450	4.60	30-Mar	Quarterly
28-Mar	SL Green Realty	USD	0.443*	5.55	Apr	Quarterly
28-Mar	Starwood Hotels	USD	0.20*	2.22	Apr	Quarterly
28-Mar	Storage USA	USD	0.71*	6.60	Apr	Quarterly
29-Mar	Taubman Centers	USD	0.255*	6.55	Apr	Quarterly

* Based on previous period figures

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Financial Calendar – March

Date	Company	Country	Event
1-Mar	IRT Property	United States	Quarterly Dividend Payable
4-Mar	Boardwalk Equities	Canada	Ex-Dividend Annual
4-Mar	Ventas Inc	United States	Quarterly Dividend Payable
6-Mar	Healthcare Realty	United States	Quarterly Dividend Payable
6-Mar	Weingarten Realty Inv	United States	Ex-Dividend Quarterly
7-Mar	Riocan Real Estate	Canada	Monthly Dividend Payable
7-Mar	The Macerich Company	United States	Quarterly Dividend Payable
8-Mar	BRE Properties	United States	Ex-Dividend Quarterly
8-Mar	Carramerica Realty	United States	Quarterly Dividend Payable
8-Mar	Nationwide Health Props	United States	Quarterly Dividend Payable
8-Mar	Town and Country Trust	United States	Quarterly Dividend Payable
11-Mar	Summit Real Estate	Canada	Monthly Dividend Payable
12-Mar	Washington Real Estate	United States	Ex-Dividend Quarterly
13-Mar	Gables Residential Trust	United States	Ex-Dividend Quarterly
13-Mar	JDN Realty Corp	United States	Ex-Dividend Quarterly
13-Mar	Parkway Properties	United States	Ex-Dividend Quarterly
13-Mar	PS Business Parks	United States	Ex-Dividend Quarterly
13-Mar	Rouse	United States	Ex-Dividend Quarterly
14-Mar	Universal Health Realty	United States	Ex-Dividend Quarterly
15-Mar	Boardwalk Equities	Canada	Monthly Dividend Payable
15-Mar	Forest City - A	United States	Quarterly Dividend Payable
15-Mar	Pan-Pacific Retail	United States	Quarterly Dividend Payable

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Financial Calendar – March (continued)

Date	Company	Country	Event
15-Mar	Pennsylvania Real Estate	United States	Quarterly Dividend Payable
15-Mar	Realty Income	United States	Monthly Dividend Payable
15-Mar	US Restaurant Properties	United States	Annual Dividend Payable
15-Mar	Weingarten Realty Inv	United States	Quarterly Dividend Payable
17-Mar	Trizec Hahn Corp	United States	Bi-Annual Dividend Payable
18-Mar	Equity Residential	United States	Ex-Dividend Quarterly
19-Mar	Eastgroup	United States	Ex-Dividend Quarterly
20-Mar	Great Lakes REIT	United States	Ex-Dividend Quarterly
22-Mar	Developers Divers Realty	United States	Ex-Dividend Quarterly
26-Mar	Chateau Communities	United States	Ex-Dividend Quarterly
26-Mar	Cornerstone Realty	United States	Ex-Dividend Quarterly
26-Mar	Essex Property Trust	United States	Ex-Dividend Quarterly
26-Mar	Kilroy Realty	United States	Ex-Dividend Quarterly
26-Mar	Koger Equity	United States	Ex-Dividend Quarterly
27-Mar	BRE Properties	United States	Quarterly Dividend Payable
27-Mar	Kramont Realty Trust	United States	Ex-Dividend Quarterly
27-Mar	New Plan Excel Realty	United States	Ex-Dividend Quarterly
28-Mar	Arden Realty	United States	Ex-Dividend Quarterly
28-Mar	Avalonbay Communities	United States	Ex-Dividend Quarterly
28-Mar	Bedford Property	United States	Ex-Dividend Quarterly
28-Mar	Boston Properties	United States	Ex-Dividend Quarterly
28-Mar	Camden Property	United States	Ex-Dividend Quarterly
28-Mar	CBL & Associates Properties	United States	Ex-Dividend Quarterly

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Financial Calendar – March (continued)

Date	Company	Country	Event
28-Mar	Chelsea Property Group	United States	Ex-Dividend Quarterly
28-Mar	Entertainment Properties	United States	Ex-Dividend Quarterly
28-Mar	Equity Inns	United States	Ex-Dividend Quarterly
28-Mar	Equity Office Properties	United States	Ex-Dividend Quarterly
28-Mar	Federal Realty Investment	United States	Ex-Dividend Quarterly
28-Mar	First Industrial Realty	United States	Ex-Dividend Quarterly
28-Mar	Glenborough Realty Trust	United States	Ex-Dividend Quarterly
28-Mar	Glimcher Realty Trust	United States	Ex-Dividend Quarterly
28-Mar	Host Marriot	United States	Ex-Dividend Quarterly
28-Mar	Innkeepers USA	United States	Ex-Dividend Quarterly
28-Mar	Legacy Hotels	Canada	Ex-Dividend Quarterly
28-Mar	Liberty Property Trust	United States	Ex-Dividend Quarterly
28-Mar	Manufactured Home Comm	United States	Ex-Dividend Quarterly
28-Mar	Mission West Properties	United States	Ex-Dividend Quarterly
28-Mar	Post Properties	United States	Ex-Dividend Quarterly
28-Mar	Prentiss Properties Trust	United States	Ex-Dividend Quarterly
28-Mar	Prime Group Realty	United States	Ex-Dividend Quarterly
28-Mar	Public Storage	United States	Ex-Dividend Quarterly
28-Mar	SL Green Realty	United States	Ex-Dividend Quarterly
28-Mar	Starwood Hotels	United States	Ex-Dividend Quarterly
28-Mar	Storage USA	United States	Ex-Dividend Quarterly

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Financial Calendar – March (continued)

Date	Company	Country	Event
28-Mar	Washington Real Estate	United States	Quarterly Dividend Payable
29-Mar	Gables Residential Trust	United States	Quarterly Dividend Payable
29-Mar	JDN Realty Corp	United States	Quarterly Dividend Payable
29-Mar	Parkway Properties	United States	Quarterly Dividend Payable
29-Mar	PS Business Parks	United States	Quarterly Dividend Payable
29-Mar	Rouse	United States	Quarterly Dividend Payable
29-Mar	Taubman Centers	United States	Ex-Dividend Quarterly
30-Mar	Universal Health Realty	United States	Quarterly Dividend Payable
31-Mar	Brookfield Properties	United States	Quarterly Dividend Payable

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NAREIT North America Index – Stock Performance

Index Constituents	Local	Free Float	Free Float	Free Float	Dividend	Total	Total	Price	Dividend	Total	Total	Total
	Price	Mkt Cap	Global	Nth America								
	28-Feb	EUR (m)	Weight (%)	Weight (%)	28-Feb	2000	2001	Feb 2002	Feb 2002	Feb 2002	-12 Months	-6 Months
Boardwalk Equities	12.75	461	0.14	0.27	0.39	-7.26	1.30	9.91	0.00	9.91	5.43	-1.28
Brookfield Props (USD)	18.28	3,450	1.05	2.02	2.35	73.54	1.16	3.28	0.56	3.84	6.69	-7.97
H & R Real Estate Inv	14.06	702	0.21	0.41	8.28	19.68	25.86	3.99	0.72	4.71	15.62	9.06
Legacy Hotels RE	8.80	427	0.13	0.25	9.89	10.35	9.12	7.98	0.00	7.98	3.68	-2.07
Riocan Real Estate Inv	12.27	1,263	0.39	0.74	8.78	10.06	40.74	6.51	0.78	7.29	29.23	12.40
Summit Real Estate Inv	14.80	364	0.11	0.21	10.34	10.10	43.58	1.37	0.88	2.25	37.88	15.11
Trizec Hahn Corp (USD)	15.95	2,777	0.85	1.63	1.65	-8.30	6.05	-3.27	0.53	-2.74	1.32	-7.83
Canada Total		9,443	2.89	5.53	4.00							
Alexandria Real Estate	41.35	779	0.24	0.46	4.45	22.15	17.35	2.22	0.00	2.22	17.80	5.27
AMB Property	26.05	2,520	0.77	1.48	6.07	37.82	7.04	1.72	0.00	1.72	10.30	5.60
Amlı Residential Props	24.10	497	0.15	0.29	7.88	32.22	10.91	-1.55	1.96	0.41	17.72	8.44
Apartment Investment	45.18	3,491	1.07	2.04	6.99	34.30	-2.10	3.62	0.00	3.62	1.43	-0.52
Archstone-Smith Trust	25.88	5,134	1.57	3.01	6.39	33.57	8.89	4.02	1.71	5.73	5.66	0.74
Arden Realty	25.70	1,895	0.58	1.11	7.63	35.10	12.28	-4.21	0.00	-4.21	19.96	9.49
Avalonbay Communities	46.14	3,711	1.13	2.17	5.55	52.32	-0.47	2.65	0.00	2.65	-2.22	-3.39
Bedford Property Investors	24.17	418	0.13	0.24	7.70	29.14	22.32	-0.12	0.00	-0.12	31.55	19.81
Boca Resorts	12.55	401	0.12	0.23	0.00	47.44	-9.01	-2.33	0.00	-2.33	-7.55	-2.21
Boston Properties	37.67	3,952	1.21	2.31	6.03	48.00	-6.97	2.81	0.00	2.81	-4.16	-1.95
Brandywine Realty Trust	22.60	926	0.28	0.54	7.52	36.95	10.94	7.21	0.00	7.21	10.58	3.00
BRE Properties	30.00	1,581	0.48	0.93	6.20	51.86	3.83	2.99	0.00	2.99	3.58	-0.99

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NAREIT North America Index – Stock Performance

Index Constituents	Local	Free Float	Free Float	Free Float	Dividend	Total	Total	Price	Dividend	Total	Total	Total
	Price	Mkt Cap	Global	Nth America								
	28-Feb	EUR (m)	Weight (%)	Weight (%)	28-Feb	2000	2001	Feb 2002	Feb 2002	Feb 2002	-12 Months	-6 Months
Camden Property Trust	36.00	1,696	0.52	0.99	6.78	28.85	15.52	3.27	0.00	3.27	12.18	-3.66
Capital Automotive REIT	21.47	645	0.20	0.38	7.23	22.26	49.23	0.94	1.83	2.77	58.82	29.76
Carramerica Realty	29.80	2,104	0.64	1.23	6.33	55.59	0.85	1.29	1.70	2.99	3.71	1.65
CBL & Associates Props	34.25	1,013	0.31	0.59	6.21	31.33	32.53	1.48	0.00	1.48	31.66	12.88
Centerpoint Properties	50.95	1,339	0.41	0.78	4.22	35.74	10.31	2.89	0.00	2.89	12.28	7.14
Chateau Communities	28.85	767	0.23	0.45	7.56	25.58	7.01	-1.80	0.00	-1.80	1.68	3.64
Chelsea Property Group	51.00	994	0.30	0.58	6.12	32.26	41.29	0.53	0.00	0.53	41.34	9.16
Colonial Properties Trust	33.11	798	0.24	0.47	7.70	21.26	29.42	3.50	0.00	3.50	28.78	13.98
Commercial Net Lease	13.10	529	0.16	0.31	9.62	12.15	40.66	-1.21	0.00	-1.21	26.81	1.02
Cornerstone Realty	10.81	592	0.18	0.35	10.36	19.75	19.38	1.69	0.00	1.69	7.40	1.63
Cousins Properties	26.14	1,206	0.37	0.71	5.43	30.16	-8.01	4.98	1.49	6.47	-2.81	1.99
Crescent Real Estate	18.01	2,040	0.62	1.19	10.24	36.58	-8.83	4.28	0.00	4.28	-14.91	-25.32
Developers Diversified	20.21	1,163	0.36	0.68	7.22	11.63	53.69	5.81	0.00	5.81	49.78	13.05
Duke Realty Corporation	23.80	3,593	1.10	2.10	7.48	35.50	5.87	2.37	1.94	4.30	0.12	-0.98
Eastgroup Properties	24.34	448	0.14	0.26	7.40	30.81	11.20	0.79	0.00	0.79	16.89	11.93
Entertainment Properties	20.55	359	0.11	0.21	8.76	-7.54	93.00	0.98	0.00	0.98	60.97	22.13
Equity Inns	7.49	319	0.10	0.19	10.01	2.45	20.24	-3.35	0.00	-3.35	9.68	-8.68
Equity Office Properties	28.70	13,742	4.20	8.05	6.62	40.59	-1.76	-0.31	0.00	-0.31	0.62	-0.77
Equity Residential Props	26.95	8,434	2.58	4.94	6.23	37.40	10.10	0.63	0.00	0.63	8.67	-2.49

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NAREIT North America Index – Stock Performance

Index Constituents	Local	Free Float	Free Float	Free Float	Dividend	Total	Total	Price	Dividend	Total	Total	Total
	Price	Mkt Cap	Global	Nth America								
	28-Feb	28-Feb	28-Feb	28-Feb	28-Feb	2000	2001	Feb 2002	Feb 2002	Feb 2002	-12 Months	-6 Months
Essex Property Trust	47.40	1,008	0.31	0.59	5.91	69.64	-4.02	2.29	0.00	2.29	-5.04	-6.21
Extended Stay America	16.88	1,452	0.44	0.85	0.00	69.92	30.74	4.52	0.00	4.52	-6.92	15.36
Federal Realty Inv	25.16	1,164	0.36	0.68	7.55	9.59	31.89	3.50	0.00	3.50	32.91	17.53
Felcor Lodging Trust	19.20	823	0.25	0.48	8.85	56.91	-24.18	7.08	0.00	7.08	-18.21	-14.77
First Industrial Realty Trust	32.05	1,452	0.44	0.85	8.28	35.31	1.33	4.67	0.00	4.67	1.29	1.78
Forest City Enterprises	39.62	1,259	0.38	0.74	0.43	40.73	53.74	-0.40	0.13	-0.28	44.25	17.78
Gables Residential Trust	29.94	834	0.25	0.49	7.82	26.07	14.39	4.69	0.00	4.69	11.46	1.55
General Growth Properties	42.00	2,559	0.78	1.50	5.62	36.97	12.39	3.70	0.00	3.70	12.76	15.76
Glenborough Realty Trust	20.70	644	0.20	0.38	8.16	41.29	21.38	3.66	0.00	3.66	15.15	10.16
Glimcher Realty Trust	17.37	601	0.18	0.35	11.07	7.89	67.47	-2.96	0.00	-2.96	36.15	8.78
Great Lakes REIT	15.98	306	0.09	0.18	10.01	32.10	2.27	1.78	0.00	1.78	-1.87	-6.25
Health Care Properties Inv	37.80	2,436	0.74	1.43	8.31	35.27	30.85	-0.45	0.00	-0.45	31.92	13.06
Healthcare Realty Trust	28.50	1,078	0.33	0.63	8.19	47.35	43.27	-0.90	2.05	1.15	39.47	14.50
Highwoods Properties	26.79	1,637	0.50	0.96	8.70	14.75	13.55	0.90	2.20	3.11	11.45	8.51
Home Properties of NY	32.33	745	0.23	0.44	7.24	9.17	23.24	-2.36	1.81	-0.54	30.22	13.70
Hospitality Properties Trust	31.90	2,305	0.70	1.35	8.87	31.45	43.07	6.69	0.00	6.69	28.35	11.66
Host Marriott	10.80	2,954	0.90	1.73	7.22	80.56	-22.09	7.04	0.00	7.04	-19.00	-18.18
HRPT Properties Trust	8.51	1,268	0.39	0.74	9.40	-8.11	28.53	-3.73	0.00	-3.73	21.26	7.07
Innkeepers USA Trust	10.29	413	0.13	0.24	8.84	53.74	-2.73	-0.58	0.00	-0.58	-5.77	-8.81
IRT Property	10.95	386	0.12	0.23	8.54	13.23	43.45	-1.88	2.11	0.22	39.02	21.73
JDN Realty Corporation	12.26	372	0.11	0.22	9.30	-27.10	26.67	-1.76	0.00	-1.76	12.01	9.23
JP Realty	24.26	458	0.14	0.27	8.22	9.74	63.84	3.90	0.00	3.90	38.72	7.24

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NAREIT North America Index – Stock Performance

Index Constituents	Local	Free Float	Free Float	Free Float	Dividend	Total	Total	Price	Dividend	Total	Total	Total
	Price	Mkt Cap	Global	Nth America								
	28-Feb	28-Feb	28-Feb	28-Feb	28-Feb	2000	2001	Feb 2002	Feb 2002	Feb 2002	-12 Months	-6 Months
Kilroy Realty	26.05	826	0.25	0.48	7.37	35.05	0.06	2.56	0.00	2.56	2.71	-1.64
Kimco Realty	31.02	3,182	0.97	1.86	6.32	38.02	17.33	1.64	0.00	1.64	10.85	1.04
Koger Equity	17.38	539	0.16	0.32	8.06	-0.26	14.25	6.11	0.00	6.11	17.05	6.09
Kramont Realty Trust	12.65	274	0.08	0.16	10.28	5.37	73.48	-3.44	0.00	-3.44	32.11	7.42
La Quinta Properties	6.60	1,101	0.34	0.64	0.00	-53.41	126.34	-8.33	0.00	-8.33	94.59	40.08
LaSalle Hotel Properties	14.05	269	0.08	0.16	5.66	51.19	-18.12	17.08	0.00	17.08	-20.77	-28.66
Lexington Corporate Props	15.34	355	0.11	0.21	8.41	39.50	42.48	4.71	0.00	4.71	24.53	3.03
Liberty Property Trust	30.10	2,553	0.78	1.49	7.71	25.05	11.05	2.56	0.00	2.56	16.65	3.14
Mack-Cali Realty	31.45	1,657	0.51	0.97	7.82	18.05	17.18	-0.19	0.00	-0.19	23.71	18.23
Manufactured Home Com	32.55	727	0.22	0.43	5.47	26.03	14.60	0.77	0.00	0.77	23.68	16.80
Meristar Hospitality	16.19	834	0.25	0.49	9.42	46.74	-20.38	14.82	0.00	14.82	-28.65	-32.02
Mid-America Apartment	25.65	465	0.14	0.27	9.12	8.71	27.96	-0.23	0.00	-0.23	23.03	4.39
Mills Corporation	26.00	769	0.24	0.45	8.19	1.21	72.65	-4.80	0.00	-4.80	55.22	24.13
Mission West Properites	12.10	239	0.07	0.14	7.36	92.83	-0.97	0.50	0.00	0.50	-5.90	-2.19
Nationwide Health Props	19.37	1,058	0.32	0.62	9.50	2.30	59.07	-2.61	2.31	-0.30	38.76	6.66
New Plan Excel Realty	19.90	2,009	0.61	1.18	8.29	-9.79	58.25	3.54	0.00	3.54	40.07	24.89
Pan Pacific Retail Props	30.14	675	0.21	0.40	6.12	45.05	37.03	5.09	1.66	6.75	35.70	15.61
Parkway Properties	33.40	321	0.10	0.19	7.34	10.26	20.19	2.45	0.00	2.45	19.42	1.68
Pennsylvania Real Estate	23.10	381	0.12	0.22	8.83	43.09	32.08	-0.77	2.19	1.42	20.57	10.96
Post Properties	32.64	1,389	0.42	0.81	9.56	6.94	4.01	-3.00	0.00	-3.00	-3.84	-6.11
Prentiss Properties Trust	28.10	1,080	0.33	0.63	7.44	35.38	9.59	0.29	0.00	0.29	21.31	7.74
Prime Group Realty Trust	9.31	169	0.05	0.10	10.88	6.43	-29.30	-2.00	0.00	-2.00	-27.00	-23.74

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NAREIT North America Index – Stock Performance

Index Constituents	Local	Free Float	Free Float	Free Float	Dividend	Total	Total	Price	Dividend	Total	Total	Total
	Price	Mkt Cap	Global	Nth America								
	28-Feb	28-Feb	28-Feb	28-Feb	28-Feb	2000	2001	Feb 2002	Feb 2002	Feb 2002	-12 Months	-6 Months
Prime Hospitality	11.71	606	0.19	0.35	0.00	31.91	-3.91	7.93	0.00	7.93	-18.11	-9.66
Prologis Trust	22.50	3,639	1.11	2.13	6.20	23.21	3.35	4.12	1.64	5.76	2.89	5.21
PS Business Parks	33.85	842	0.26	0.49	3.43	27.04	17.95	9.23	0.00	9.23	21.32	9.62
Public Storage	36.76	4,350	1.33	2.55	4.60	11.68	44.53	0.41	0.00	0.41	47.31	28.25
Realty Income	30.90	1,171	0.36	0.69	7.32	29.65	28.56	-0.16	0.61	0.45	27.66	11.91
Reckson Associates - A	23.29	1,208	0.37	0.71	7.11	30.62	0.37	0.91	0.00	0.91	2.64	8.01
Reckson Associates - B	24.45	291	0.09	0.17	10.42	31.42	1.36	-0.04	0.00	-0.04	5.54	9.14
Regency Centers	28.30	753	0.23	0.44	7.10	27.55	23.86	-1.39	1.78	0.38	26.60	15.47
RFS Hotel Investors	13.89	405	0.12	0.24	8.06	44.31	-3.66	6.44	1.92	8.35	-3.08	-8.86
Rouse	29.82	2,387	0.73	1.40	4.76	26.37	20.75	4.27	0.00	4.27	11.23	6.58
Saul Centers	21.80	293	0.09	0.17	7.16	43.32	25.96	3.71	0.00	3.71	28.30	17.20
Senior Housing Property	13.60	546	0.17	0.32	8.82	-17.81	59.46	-3.89	0.00	-3.89	36.44	15.23
Shurgard Storage Centers	32.95	1,230	0.38	0.72	6.31	12.31	39.38	-0.45	1.57	1.12	37.92	14.37
Simon Property Group	30.78	5,514	1.69	3.23	6.84	12.13	30.44	1.62	1.73	3.35	22.96	10.56
SL Green Realty	31.92	884	0.27	0.52	5.03	35.16	16.62	0.85	0.00	0.85	19.01	7.19
Sovran Self Storage	28.91	411	0.13	0.24	8.09	15.37	69.41	-7.01	0.00	-7.01	54.77	27.55
Starwood Hotels & Resorts	36.00	8,227	2.51	4.82	2.22	54.86	-12.77	5.11	0.00	5.11	-8.96	-2.91
Storage USA	43.03	821	0.25	0.48	6.60	12.34	41.54	0.37	0.00	0.37	38.22	23.72
Summit Properties	21.92	684	0.21	0.40	8.44	56.40	2.71	-1.17	0.00	-1.17	-0.82	-11.47
Sun Communities	38.53	780	0.24	0.46	5.71	10.10	18.90	0.34	0.00	0.34	21.34	11.87
Taubman Centers	15.35	905	0.28	0.53	6.55	9.30	46.06	-0.52	0.00	-0.52	46.74	13.82
The Macerich Company	27.35	965	0.29	0.56	7.90	0.34	48.53	-0.80	1.99	1.20	42.77	18.88

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NAREIT North America Index – Stock Performance

Index Constituents	Local	Free Float	Free Float	Free Float	Dividend	Total	Total	Price	Dividend	Total	Total	Total
	Price	Mkt Cap	Global	Nth America								
	28-Feb	EUR (m)	Weight (%)	Weight (%)	28-Feb	2000	2001	Feb 2002	Feb 2002	Feb 2002	-12 Months	-6 Months
Town and Country Trust	20.80	387	0.12	0.23	8.27	16.64	20.70	-2.48	2.02	-0.47	18.81	10.40
United Dominion Realty	14.10	1,615	0.49	0.95	7.66	17.57	43.42	-1.67	0.00	-1.67	39.93	6.29
Universal Health Realty	24.98	268	0.08	0.16	7.51	45.81	29.74	3.44	0.00	3.44	29.80	16.99
US Restaurant Props	12.51	216	0.07	0.13	10.55	-24.37	62.85	-13.72	0.76	-12.97	30.96	14.42
Ventas	12.69	1,010	0.31	0.59	7.39	44.64	129.87	4.62	1.96	6.58	83.80	14.95
Vornado Realty Trust	41.80	3,764	1.15	2.20	5.84	24.47	14.74	-2.02	0.00	-2.02	25.36	15.35
Washington Real Estate	26.11	1,168	0.36	0.68	5.02	65.66	11.53	2.47	0.00	2.47	19.87	11.97
Weingarten Realty Inv	49.30	1,752	0.54	1.03	6.41	19.38	17.51	0.10	0.00	0.10	25.53	13.71
Wyndham International	0.70	122	0.04	0.07	0.00	-40.43	-72.00	-1.41	0.00	-1.41	-69.26	-71.26
United States Total		161,327	49.30	94.47	6.49							

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NAREIT North America Index – Index Performance

Total Return Indices (EUR, USD, GBP & Local)	Close Value	Free Float	Free Float	Div Yld	Total	Total	Total	Total	Total
		Mkt Cap	Mkt Cap						
Index Description	28-Feb	Ccy (m)	(%) Weight	28-Feb	2000	2001	Feb 2002	-12 Months	-6 Months
EPRA/NAREIT Nth America Return (EUR)	1,784.18	170,770	100.00	6.35	42.86	19.50	1.44	23.16	8.54
EPRA/NAREIT United States Return (EUR)	1,781.63	161,327	94.47	6.49	43.55	18.83	1.42	22.52	8.17
EPRA/NAREIT Canada Return (EUR)	1,531.66	9,443	5.53	4.00	31.89	9.90	1.67	11.97	-5.74
EPRA/NAREIT Nth America Return (USD)	1,473.30	147,768	100.00	6.35	29.73	10.88	2.10	14.05	1.90
EPRA/NAREIT United States Return (USD)	1,485.67	139,597	94.47	6.49	30.35	11.36	2.08	14.57	2.55
EPRA/NAREIT Canada Return (USD)	1,316.84	8,171	5.53	4.00	23.91	2.63	2.33	4.34	-10.95
EPRA/NAREIT Nth America Return (GBP)	1,730.36	104,648	-NA-	6.49	43.75	14.57	2.07	17.02	5.16
EPRA/NAREIT Canada Return (CAD)	1,463.32	13,131	-NA-	4.00	28.45	9.21	3.38	9.14	-7.72

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NAREIT North America Index – Index Performance

Price Indices (EUR, USD, GBP & Local)	Close Value	Free Float	Free Float	Price	Price	Price	Price	Price
		Mkt Cap	Mkt Cap					
Index Description	28-Feb	Ccy (m)	(%) Weight	Return (%)	Return (%)	Return (%)	Return (%)	Return (%)
		28-Feb	28-Feb	2000	2001	Feb 2002	-12 Months	-6 Months
EPRA/NAREIT North America (EUR)	1,555.24	170,770	100.00	32.50	13.13	1.04	16.76	4.89
EPRA/NAREIT United States (EUR)	1,543.71	161,327	94.47	32.68	12.21	1.03	15.89	4.40
EPRA/NAREIT Canada (EUR)	1,461.69	9,443	5.53	22.39	13.84	1.12	16.24	0.02
EPRA/NAREIT North America (USD)	1,284.28	147,768	100.00	20.32	4.98	1.70	8.12	-1.52
EPRA/NAREIT United States (USD)	1,287.32	139,597	94.47	20.49	5.16	1.69	8.38	-1.02
EPRA/NAREIT Canada (USD)	1,256.78	8,171	5.53	14.99	6.31	1.78	8.32	-5.50
EPRA/NAREIT North America (GBP)	1,508.33	104,648	-NA-	33.33	8.47	1.67	10.94	1.63
EPRA/NAREIT Canada (CAD)	1,396.35	13,131	-NA-	19.19	13.13	2.82	13.29	-2.09

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NAREIT North America Index – Top 20 Constituents: 28 Feb 2002

Company	Country	Free Float Mkt Cap (EUR m) 28-Feb	Free Float Nth America (%) Weight 28-Feb
Equity Office Properties	United States	13,742	8.05
Equity Residential Properties	United States	8,434	4.94
Starwood Hotels & Resorts	United States	8,227	4.82
Simon Property Group	United States	5,514	3.23
Archstone-Smith Trust	United States	5,134	3.01
Public Storage	United States	4,350	2.55
Boston Properties	United States	3,952	2.31
Vornado Realty Trust	United States	3,764	2.20
Avalonbay Communities	United States	3,711	2.17
Prologis Trust	United States	3,639	2.13
Duke Realty Corporation	United States	3,593	2.10
Apartment Investment	United States	3,491	2.04
Brookfield Properties	Canada	3,450	2.02
Kimco Realty	United States	3,182	1.86
Host Marriott	United States	2,954	1.73
Trizec Hahn Corporation	Canada	2,777	1.63
General Growth Properties	United States	2,559	1.50
Liberty Property Trust	United States	2,553	1.49
AMB Property	United States	2,520	1.48
Health Care Properties Investments	United States	2,436	1.43

NAREIT North America – Country Breakdown: 28 Feb 2002

	Free Float Mkt Cap (EUR m) 28-Feb	Free Float Nth America (%) Weight 28-Feb
NAREIT United States	161,327	94.47
NAREIT Canada	9,443	5.53
NAREIT North America	170,770	100.00

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Section 5

UBS Global Sectors

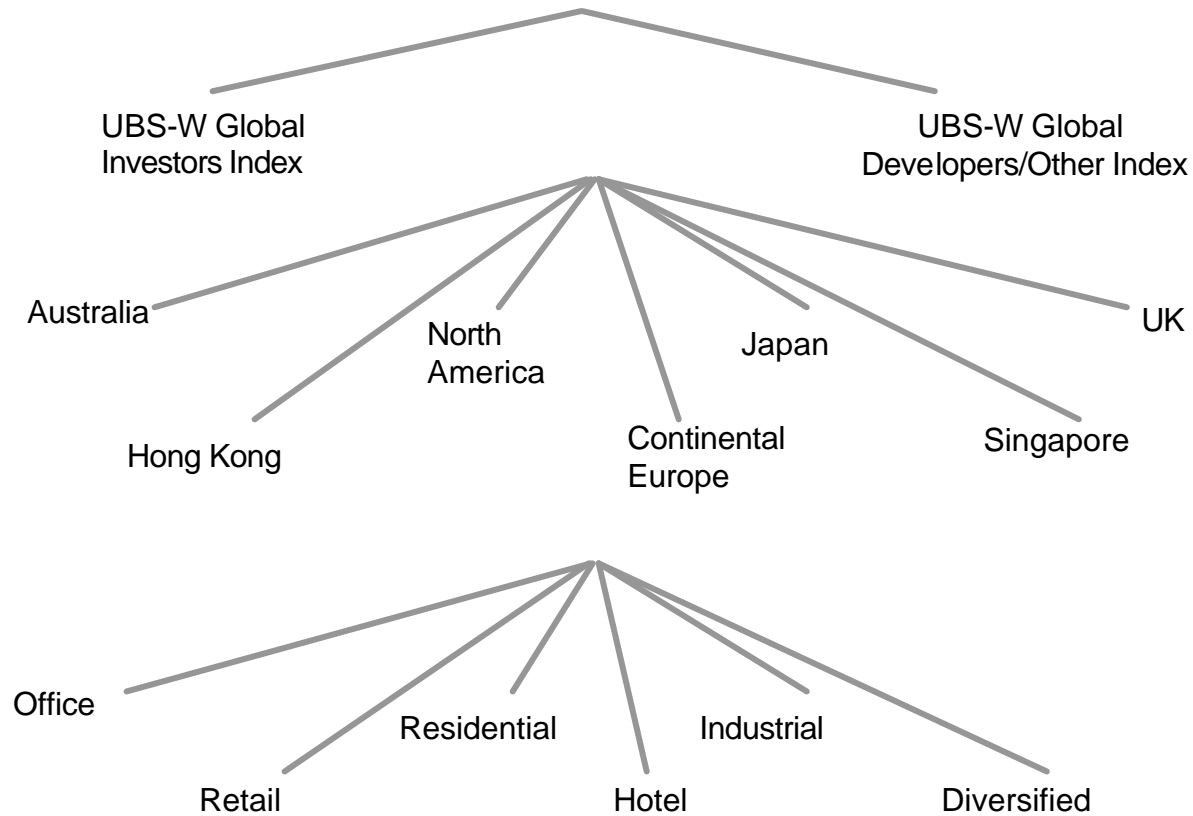
For details on membership contact:

EPRA
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EPRA / NAREIT Global Real Estate Index

(inc. regional sub-indices)



For details on membership contact:

EPRA	NAREIT
Schiphol Boulevard 283	1875 Eye Street
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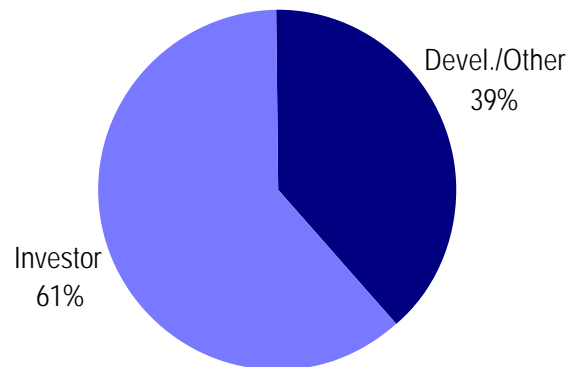
UBS Sectors Details

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:

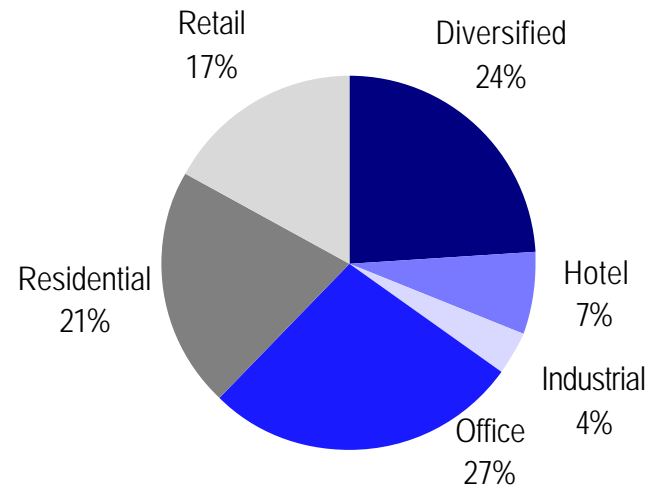
- ?? Business Type: Investors and Developers
- ?? Region: Australia, Continental Europe, Hong Kong, Japan, North America, Singapore, and the UK
- ?? Sub-Sector: Office, Retail, Residential, Hotel, Industrial, and Diversified

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 April. The diagram and the previous page, and the diagrams below show how the sectors are broken down.

Global Business Type Split:



Global Sub-sector Split:



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