

For details on membership contact:

EPRA
Schiphol Boulevard 283
1118 BH Schiphol Airport
The Netherlands
E: info@epra.com
T: + 31 20 405 3830
F: + 31 20 405 3840

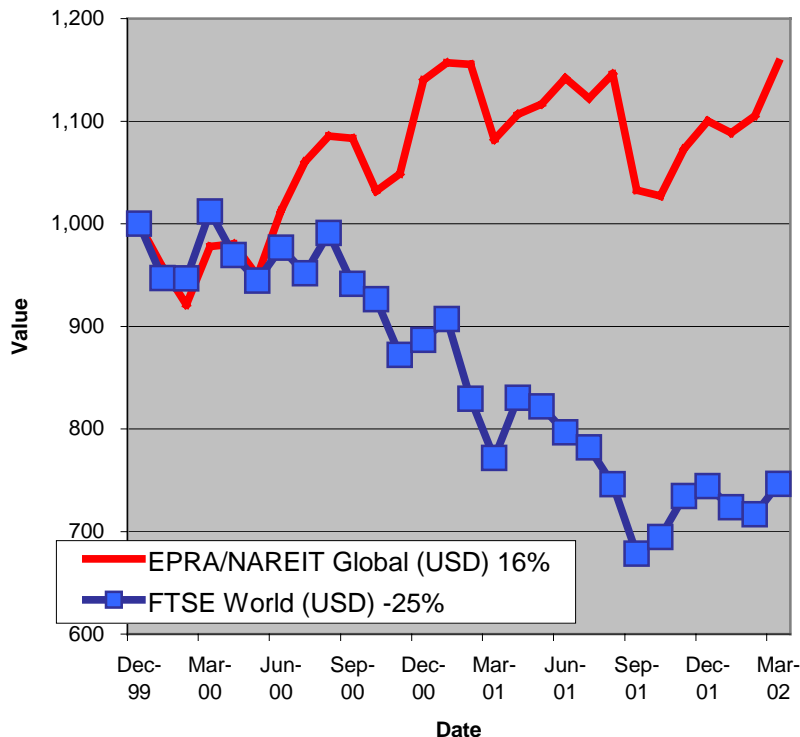
NAREIT
1875 Eye Street
N.W., Suite 600
Washington D.C. 20006
E: info@nareit.com
T: + 1 202 739 9400
F: + 1 202 739 9401



EPRA/NAREIT Global Real Estate Index – Monthly Bulletin

29th March 2002

EPRA/NAREIT Global RE v FTSE World Equities -
Total Returns (USD)
31 December 1999 to 29 March 2002



Source: Thomson Financial Datastream

Comment

World markets advanced in March. Global Real Estate added 5% against an increase of 4.2% from the broad Global Equity market. The increase of global real estate was driven by North America, which pushed forward strongly (+6.4%). The Asian market reversed the losses of the previous two months, with a gain of 4%. The European market continued its great start to the year posting a 2.8% gain. All returns are expressed in USD.

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 29 March, 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 27 months, the EPRA/NAREIT Global RE Index returned **16%**. The FTSE World Index lost 25%. 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.

For details on membership contact:

EPRA
Schiphol Boulevard 283
1118 BH Schiphol Airport
The Netherlands
E: info@epra.com
T: + 31 20 405 3830
F: + 31 20 405 3840

NAREIT
1875 Eye Street
N.W., Suite 600
Washington D.C. 20006
E: info@nareit.com
T: + 1 202 739 9400
F: + 1 202 739 9401

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 12 Stock Performance

Page 15 Indices Performance

Page 17 Top 20 Constituents, Market Cap Breakdown

Page 18 Section 3 - EPRA Europe Index

Page 20 Corporate Actions, Dividends & Financial Diary

Page 24 Stock Performance

Page 29 Indices Performance

Page 35 Top 20 Constituents, Market Cap Breakdown

Page 36 Section 4 - NAREIT North America Index

Page 38 Corporate Actions, Dividends & Financial Diary

Page 42 Stock Performance

Page 48 Indices Performance

Page 50 Top 20 Constituents, Market Cap Breakdown

Page 51 Section 5 – UBS Global Sectors (based on the EPRA/NAREIT Global Index)

For details on membership contact:

EPRA
Schiphol Boulevard 283
1118 BH Schiphol Airport
The Netherlands
E: info@epra.com
T: + 31 20 405 3830
F: + 31 20 405 3840

NAREIT
1875 Eye Street
N.W., Suite 600
Washington D.C. 20006
E: info@nareit.com
T: + 1 202 739 9400
F: + 1 202 739 9401

Section 1

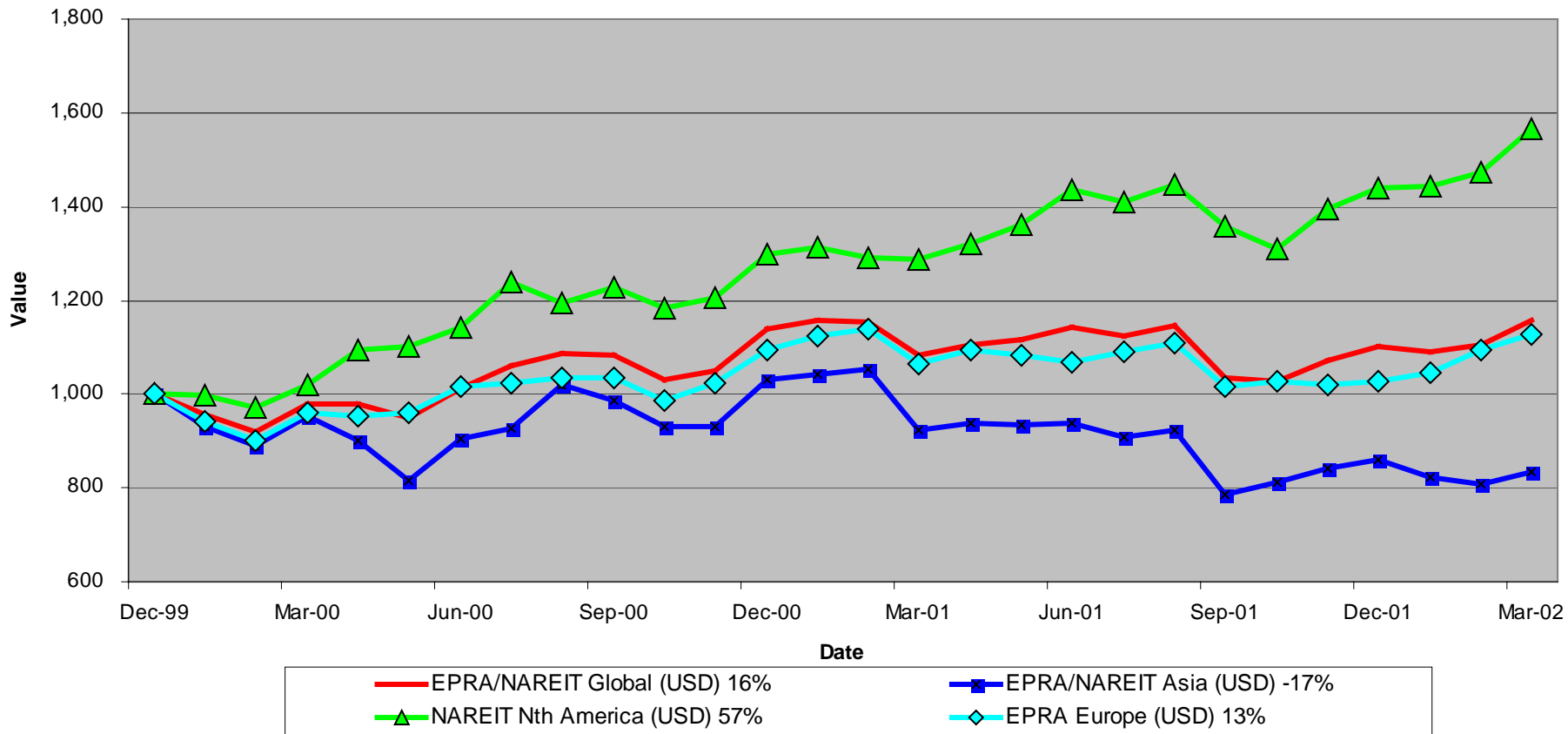
EPRA/NAREIT Global Real Estate Index

For details on membership contact:

EPRA
Schiphol Boulevard 283
1118 BH Schiphol Airport
The Netherlands
E: info@epra.com
T: + 31 20 405 3830
F: + 31 20 405 3840

NAREIT
1875 Eye Street
N.W., Suite 600
Washington D.C. 20006
E: info@nareit.com
T: + 1 202 739 9400
F: + 1 202 739 9401

**EPRA/NAREIT Global v Asia, Europe & North America
- Total Returns (USD)
31 December 1999 to 29 March 2002**



For details on membership contact:

EPRA Schiphol Boulevard 283 1118 BH Schiphol Airport The Netherlands E: info@epra.com T: + 31 20 405 3830 F: + 31 20 405 3840	NAREIT 1875 Eye Street N.W., Suite 600 Washington D.C. 20006 E: info@nareit.com T: + 1 202 739 9400 F: + 1 202 739 9401
--	--

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	29-Mar	Ccy (m)	(%) Weight	29-Mar	2000	2001	Mar 2002	-12 Months	YTD
EPRA/NAREIT Global Return (EUR)	1,379.05	339,731	100.00	4.86	25.54	2.95	4.38	8.37	6.71
EPRA/NAREIT Asia TR (EUR)	972.34	98,283	28.93	3.42	10.29	-10.47	3.93	-7.96	-1.52
EPRA Europe TR (EUR)	1,306.96	62,878	18.51	3.73	17.37	-0.16	2.51	6.99	11.53
EPRA/NAREIT Nth America TR (EUR)	1,878.77	178,571	52.56	6.05	42.86	19.50	5.30	24.27	10.06
EPRA/NAREIT Gbl Ex-Asia TR (EUR)	1,681.94	241,449	71.07	5.45	34.72	13.01	4.56	18.56	10.47
EPRA/NAREIT Gbl Ex-Europe TR (EUR)	1,388.77	276,854	81.49	5.12	26.71	3.75	4.81	8.72	5.64
EPRA/NAREIT Gbl Ex-Nth Am TR (EUR)	1,110.07	161,160	47.44	3.54	16.31	-7.60	3.43	-2.89	3.29
EPRA/NAREIT Global Return (USD)	1,159.30	296,246	100.00	4.86	14.00	-3.49	5.18	7.13	5.38
EPRA/NAREIT Asia TR (USD)	838.34	85,703	28.93	3.42	3.03	-16.37	4.73	-9.30	-2.70
EPRA Europe TR (USD)	1,131.72	54,829	18.51	3.73	9.45	-6.12	3.30	6.16	10.14
EPRA/NAREIT Nth America TR (USD)	1,563.40	155,714	52.56	6.05	29.73	10.88	6.12	21.60	8.69
EPRA/NAREIT Gbl Ex-Asia TR (USD)	1,407.98	210,543	71.07	5.45	22.34	5.49	5.37	16.71	9.10
EPRA/NAREIT Gbl Ex-Europe TR (USD)	1,166.22	241,416	81.49	5.12	15.07	-2.85	5.62	7.36	4.33
EPRA/NAREIT Gbl Ex-Nth Am TR (USD)	935.63	140,532	47.44	3.54	5.63	-13.16	4.24	-3.75	2.00
EPRA/NAREIT Global Return (GBP)	1,341.33	207,814	100.00	4.86	26.32	-0.82	4.18	6.10	7.07
EPRA/NAREIT Asia TR (GBP)	954.58	60,120	28.93	3.42	11.47	-13.37	4.03	-9.32	-1.14
EPRA Europe TR (GBP)	1,282.73	38,462	18.51	3.73	18.20	-3.30	2.47	5.79	12.23
EPRA/NAREIT Nth America TR (GBP)	1,818.82	109,232	52.56	6.05	43.75	14.57	5.11	21.09	10.44
EPRA/NAREIT Gbl Ex-Asia TR (GBP)	1,637.84	147,694	71.07	5.45	35.56	8.99	4.37	16.21	10.86
EPRA/NAREIT Gbl Ex-Europe TR (GBP)	1,349.17	169,351	81.49	5.12	27.50	-0.18	4.62	6.31	6.00
EPRA/NAREIT Gbl Ex-Nth Am TR (GBP)	1,082.70	98,582	47.44	3.54	17.04	-10.75	3.25	-4.67	3.65

For details on membership contact:

EPRA
Schiphol Boulevard 283
1118 BH Schiphol Airport
The Netherlands
E: info@epra.com
T: + 31 20 405 3830
F: + 31 20 405 3840

NAREIT
1875 Eye Street
N.W., Suite 600
Washington D.C. 20006
E: info@nareit.com
T: + 1 202 739 9400
F: + 1 202 739 9401

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	29-Mar	Ccy (m)	(%) Weight	Return (%)	Return (%)	Return (%)	Return (%)	Return (%)
		29-Mar	29-Mar	2000	2001	Mar 2002	-12 Months	YTD
EPRA/NAREIT Global (EUR)	1,240.52	339,731	100.00	19.17	-1.41	3.79	3.50	5.58
EPRA/NAREIT Asia (EUR)	897.89	98,283	28.93	6.12	-13.37	3.41	-11.22	-2.33
EPRA Europe (EUR)	1,211.34	62,878	18.51	13.15	-3.65	2.24	3.31	11.12
EPRA/NAREIT Nth America (EUR)	1,626.28	178,571	52.56	32.50	13.13	4.57	17.41	8.49
EPRA/NAREIT Gbl Ex-Asia (EUR)	1,480.61	241,449	71.07	26.38	7.28	3.95	12.39	9.21
EPRA/NAREIT Gbl Ex-Europe (EUR)	1,239.18	276,854	81.49	19.77	-0.86	4.15	3.53	4.36
EPRA/NAREIT Gbl Ex-Nth Am (EUR)	1,026.60	161,160	47.44	11.98	-10.66	3.01	-6.26	2.62
EPRA/NAREIT Global (USD)	1,042.54	296,246	100.00	8.22	-7.61	4.59	2.29	4.27
EPRA/NAREIT Asia (USD)	774.11	85,703	28.93	-0.86	-19.07	4.20	-12.51	-3.51
EPRA Europe (USD)	1,048.95	54,829	18.51	5.52	-9.41	3.03	2.50	9.73
EPRA/NAREIT North America (USD)	1,353.34	155,714	52.56	20.32	4.98	5.38	14.90	7.14
EPRA/NAREIT Gbl Ex-Asia (USD)	1,239.38	210,543	71.07	14.77	0.14	4.75	10.63	7.85
EPRA/NAREIT Gbl Ex-Europe (USD)	1,040.57	241,416	81.49	8.76	-7.17	4.96	2.23	3.06
EPRA/NAREIT Gbl Ex-Nth Am (USD)	865.31	140,532	47.44	1.68	-16.03	3.81	-7.09	1.34
EPRA/NAREIT Global (GBP)	1,206.24	207,814	100.00	19.91	-5.05	3.60	1.30	5.95
EPRA/NAREIT Asia (GBP)	881.40	60,120	28.93	7.26	-16.18	3.51	-12.53	-1.96
EPRA Europe (GBP)	1,188.81	38,462	18.51	13.94	-6.68	2.20	2.15	11.81
EPRA/NAREIT North America (GBP)	1,574.40	109,232	52.56	33.33	8.47	4.38	14.42	8.86
EPRA/NAREIT Gbl Ex-Asia (GBP)	1,441.84	147,694	71.07	27.17	3.47	3.76	10.17	9.58
EPRA/NAREIT Gbl Ex-Europe (GBP)	1,203.96	169,351	81.49	20.51	-4.60	3.97	1.25	4.72
EPRA/NAREIT Gbl Ex-Nth Am (GBP)	1,001.18	98,582	47.44	12.67	-13.71	2.82	-7.99	2.97

For details on membership contact:

EPRA	NAREIT
Schiphol Boulevard 283	1875 Eye Street
1118 BH Schiphol Airport	N.W., Suite 600
The Netherlands	Washington D.C. 20006
E: info@epra.com	E: info@nareit.com
T: + 31 20 405 3830	T: + 1 202 739 9400
F: + 31 20 405 3840	F: + 1 202 739 9401

EPRA/NAREIT Global Index – Top 20 Constituents: 29 Mar 2002

Company	Country	Free Float Mkt Cap (EUR m) 29-Mar	Free Float Global (%) Weight 29-Mar
Cheung Kong	Hong Kong	16,619	4.90
Equity Office Properties	United States	14,250	4.21
Sun Hung Kai Properties	Hong Kong	12,543	3.70
Equity Residential Properties	United States	8,925	2.63
Starwood Hotels & Resorts	United States	8,529	2.52
Mitsubishi Estate Company	Japan	8,490	2.51
Land Securities	United Kingdom	7,621	2.25
Mitsui Fudosan	Japan	6,687	1.97
Simon Property Group	United States	5,801	1.71
Archstone-Smith Trust	United States	5,273	1.56
Swire Pacific	Hong Kong	4,664	1.38
Westfield Holdings	Australia	4,596	1.36
British Land	United Kingdom	4,407	1.30
Canary Wharf Group	United Kingdom	4,400	1.30
Public Storage	United States	4,346	1.28
Boston Properties	United States	4,107	1.21
Avalonbay Communities	United States	3,975	1.17
Vornado Realty Trust	United States	3,946	1.16
Duke Realty Corporation	United States	3,895	1.15
Prologis Trust	United States	3,748	1.11

EPRA/NAREIT Global Index – Country B/down: 29 Mar 2002

Country Index	Free Float Mkt Cap (EUR m) 29-Mar	Free Float Global (%) Weight 29-Mar
NAREIT North America	178,571	52.56%
EPRA/NAREIT Asia	98,283	28.93%
EPRA Europe	62,878	18.51%
EPRA/NAREIT Global	339,731	100.00%
Global Ex Europe	276,854	81.49%
Global Ex Asia	241,449	71.07%
Global Ex Nth America	161,160	47.44%

For details on membership contact:

EPRA
Schiphol Boulevard 283
1118 BH Schiphol Airport
The Netherlands
E: info@epra.com
T: + 31 20 405 3830
F: + 31 20 405 3840

NAREIT
1875 Eye Street
N.W., Suite 600
Washington D.C. 20006
E: info@nareit.com
T: + 1 202 739 9400
F: + 1 202 739 9401

Section 2

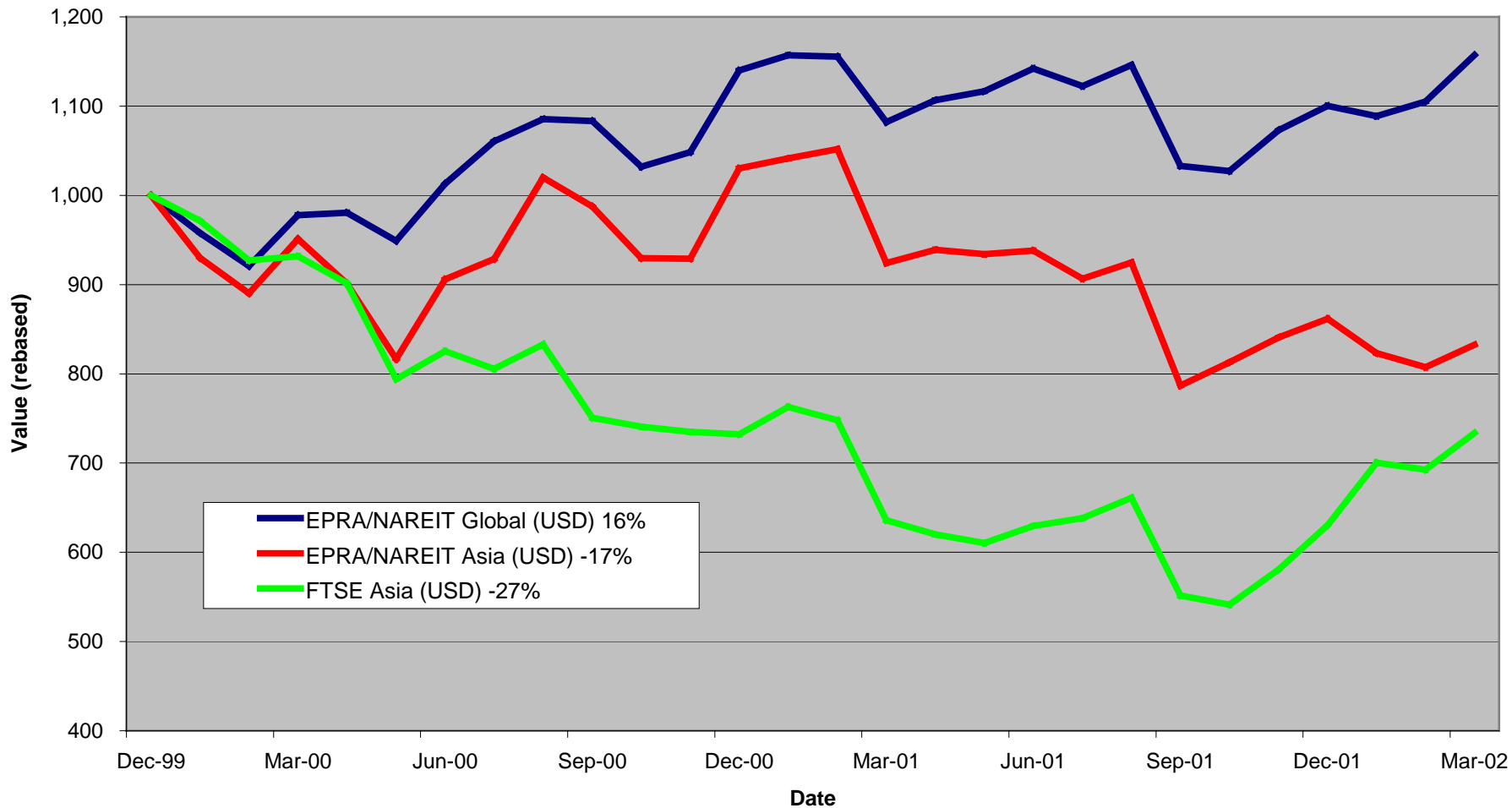
EPRA/NAREIT Asia Index

For details on membership contact:

EPRA
Schiphol Boulevard 283
1118 BH Schiphol Airport
The Netherlands
E: info@epra.com
T: + 31 20 405 3830
F: + 31 20 405 3840

NAREIT
1875 Eye Street
N.W., Suite 600
Washington D.C. 20006
E: info@nareit.com
T: + 1 202 739 9400
F: + 1 202 739 9401

EPRA/NAREIT Asia v EPRA/NAREIT Global & FTSE World - Total Returns (USD) 31 December 1999 to 29 March 2002



For details on membership contact:

EPRA
 Schiphol Boulevard 283
 1118 BH Schiphol Airport
 The Netherlands
 E: info@epra.com
 T: + 31 20 405 3830
 F: + 31 20 405 3840

NAREIT
 1875 Eye Street
 N.W., Suite 600
 Washington D.C. 20006
 E: info@nareit.com
 T: + 1 202 739 9400
 F: + 1 202 739 9401

Corporate Actions & Changes – March

None

Dividends in March/April

Ex - Date	Company	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
08-Mar	Westfield Holdings	AUD	0.101	1.29	28-Mar	Interim
13-Mar	Hong Kong Land	USD	0.055	5.17	16-May	Final
15-Mar	Hang Lung Properties	HKD	0.11	5.41	28-Mar	Interim
22-Mar	AMP Diversified Property	AUD	0.0979	7.74	28-May	Final
22-Mar	AMP Office	AUD	0.023	7.54	15-May	Interim
22-Mar	Deutsche Diversified Trust	AUD	0.023	7.69	28-May	Interim
22-Mar	ING Industrial	AUD	0.0335	8.21	19-Apr	Interim
22-Mar	ING Office	AUD	0.0264	8.87	19-Apr	Interim
22-Mar	Macquarie Goodman Ind	AUD	0.0295	8.31	02-May	Interim
22-Mar	Macquarie Office Trust	AUD	0.0273	8.52	30-Apr	Interim
22-Mar	Mirvac Group	AUD	0.0745	7.53	26-Apr	Interim
25-Mar	BT Office Trust	AUD	0.0275	7.17	12-Apr	Interim
26-Mar	Colonial First State Prop	AUD	0.0453	8.62	03-May	Interim
26-Mar	Daibiru	JPY	3.5	1.08	Jun	Final
26-Mar	Goldcrest	JPY	20	0.43	Jun	Annual
26-Mar	Heiwa Real Estate	JPY	3	2.14	Jun	Final
26-Mar	Mitsubishi Estate Co	JPY	4	0.84	Jun	Final
26-Mar	Mitsui Fudosan	JPY	3.5	0.68	Jun	Final
26-Mar	Sumitomo Realty	JPY	6	0.90	Jun	Annual
26-Mar	Sun Hung Kai Properties	HKD	0.55	2.59	08-Apr	Interim

For details on membership contact:

EPRA
Schiphol Boulevard 283
1118 BH Schiphol Airport
The Netherlands
E: info@epra.com
T: + 31 20 405 3830
F: + 31 20 405 3840

NAREIT
1875 Eye Street
N.W., Suite 600
Washington D.C. 20006
E: info@nareit.com
T: + 1 202 739 9400
F: + 1 202 739 9401

Dividends in March /April (continued)

Ex - Date	Company	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
04-Apr	New World Development	HKD	0.1	3.13	03-Jun	Interim
09-Apr	Kerry Properties	HKD	0.12	5.44	31-May	Final
09-Apr	Sino Land	HKD	0.02	1.34	21-May	Interim
10-Apr	Henderson Land	HKD	0.35	3.40	25-Apr	Interim
29-Apr	Great Eagle Holdings	HKD	0.14	3.16	06-Jun	Final

For details on membership contact:

EPRA
Schiphol Boulevard 283
1118 BH Schiphol Airport
The Netherlands
E: info@epra.com
T: + 31 20 405 3830
F: + 31 20 405 3840

NAREIT
1875 Eye Street
N.W., Suite 600
Washington D.C. 20006
E: info@nareit.com
T: + 1 202 739 9400
F: + 1 202 739 9401

EPRA/NAREIT Asia Index - Stock Performance

Index Constituents	Local Price 29-Mar	Free Float Mkt Cap EUR (m) 29-Mar	Free Float Global Weight (%) 29-Mar	Free Float Asia Weight (%) 29-Mar	Dividend Yield (%) 29-Mar	Total Return (%) 2000	Total Return (%) 2001	Price Return (%) Mar 2002	Dividend Return (%) Mar 2002	Total Return (%) Mar 2002	Total Return (%) -12 Months	Total Return (%) YTD
AMP Diversified Property	2.45	655	0.19	0.67	7.99	12.30	13.20	-2.39	3.90	1.51	12.54	-1.24
AMP Office Trust	1.21	502	0.15	0.51	7.54	12.92	19.76	-0.82	1.89	1.07	8.44	-4.71
AMP Shopping Center	1.39	341	0.10	0.35	7.91	8.32	14.61	-2.11	0.00	-2.11	17.23	-5.44
BT Office Trust	1.53	873	0.26	0.89	7.08	19.13	10.22	0.00	1.80	1.80	9.97	0.48
Centro Properties Group	3.43	742	0.22	0.76	7.46	21.48	25.47	-1.44	0.00	-1.44	32.43	-0.58
Colonial First State Props	2.13	648	0.19	0.66	8.50	7.28	14.61	1.43	2.16	3.59	18.44	0.24
Commonwealth Prop Office	1.16	417	0.12	0.42	7.56	19.01	24.79	-0.85	0.00	-0.85	19.96	0.33
Deutsche Diversified Trust	1.15	508	0.15	0.52	7.69	10.30	9.37	0.88	2.02	2.89	12.52	0.26
Deutsche Office Trust	1.27	624	0.18	0.64	7.85	19.87	7.50	-3.05	0.00	-3.05	3.77	-4.51
Gandel Retail Trust	1.14	626	0.18	0.64	7.72	10.36	11.08	0.88	0.00	0.88	9.74	-2.15
General Property Trust	2.75	3,115	0.92	3.17	7.16	19.31	7.59	0.36	0.00	0.36	10.61	-1.06
ING Industrial Fund	1.62	506	0.15	0.51	8.21	8.26	26.30	0.00	2.07	2.07	27.29	-0.99
ING Office Fund	1.19	516	0.15	0.53	8.87	12.08	13.49	0.00	2.22	2.22	19.92	1.37
Investa Property Group	2.03	728	0.21	0.74	7.14	26.27	17.39	-0.49	0.00	-0.49	20.18	-1.56
Lend Lease Corporation	11.71	2,778	0.82	2.83	2.07	-16.36	-20.86	-1.01	0.00	-1.01	-4.75	-9.28
Lend Lease US Office Tst	1.51	387	0.11	0.39	7.28	8.07	24.52	4.14	0.00	4.14	40.91	7.40
Macquarie Goodman Ind	1.44	620	0.18	0.63	8.19	21.63	16.23	1.41	2.08	3.49	23.61	2.05
Macquarie Office Trust	1.28	554	0.16	0.56	8.52	14.71	19.96	0.00	2.13	2.13	22.89	2.94
Macquaries Countrywide	1.61	349	0.10	0.36	8.23	11.33	16.45	0.00	0.00	0.00	27.19	2.55
Mirvac Group	3.93	1,484	0.44	1.51	7.47	22.68	16.68	0.77	1.91	2.68	19.65	3.48

For details on membership contact:

EPRA	NAREIT
Schiphol Boulevard 283	1875 Eye Street
1118 BH Schiphol Airport	N.W., Suite 600
The Netherlands	Washington D.C. 20006
E: info@epra.com	E: info@nareit.com
T: + 31 20 405 3830	T: + 1 202 739 9400
F: + 31 20 405 3840	F: + 1 202 739 9401

EPRA/NAREIT Asia Index - Stock Performance

Index Constituents	Local Price 29-Mar	Free Float Mkt Cap EUR (m) 29-Mar	Free Float Global Weight (%) 29-Mar	Free Float Asia Weight (%) 29-Mar	Dividend Yield (%) 29-Mar	Total Return (%) 2000	Total Return (%) 2001	Price Return (%) Mar 2002	Dividend Return (%) Mar 2002	Total Return (%) Mar 2002	Total Return (%) -12 Months	Total Return (%) YTD
Stockland Trust Group	4.32	2,035	0.60	2.07	6.87	35.47	18.32	-0.23	0.00	-0.23	14.64	0.00
Westfield America	1.94	1,740	0.51	1.77	7.22	19.18	25.68	5.43	0.00	5.43	35.10	8.23
Westfield Holdings	16.70	4,596	1.35	4.68	1.26	43.87	25.67	1.95	0.62	2.57	33.68	-0.31
Westfield Trust	3.24	3,736	1.10	3.80	7.07	20.85	2.05	-0.31	0.00	-0.31	11.23	-3.15
Australia Total		29,080	8.56	29.59	5.95							
Cheung Kong Holdings	69.75	16,619	4.89	16.91	2.29	2.46	-17.19	7.31	0.00	7.31	-12.72	-13.89
China Overseas Land	0.92	369	0.11	0.38	4.35	-8.04	3.96	-3.16	0.00	-3.16	6.67	-8.91
China Resources Land	1.59	210	0.06	0.21	1.89	85.39	-4.29	0.63	0.00	0.63	-1.82	3.92
Great Eagle Holdings	8.55	363	0.11	0.37	3.16	-1.81	-31.55	0.59	0.00	0.59	-27.11	-2.84
Hang Lung Properties	7.35	1,248	0.37	1.27	5.44	38.32	-2.87	-5.16	1.42	-3.74	-9.66	-7.33
Henderson Land Develop	32.50	3,290	0.97	3.35	3.38	-17.33	-8.56	6.91	0.00	6.91	-15.37	-7.67
HKR International	2.10	179	0.05	0.18	1.43	-29.36	-40.14	-2.33	0.00	-2.33	-31.84	-1.18
Hongkong Land (USD)	1.73	2,929	0.86	2.98	5.20	56.60	-88.57	-8.47	2.91	-5.56	-89.15	-5.56
Hysan Development	7.95	723	0.21	0.74	5.16	15.84	-24.91	0.00	0.00	0.00	-29.45	1.27
Kerry Properties	7.25	492	0.14	0.50	5.52	0.00	-23.81	5.84	0.00	5.84	-21.13	-4.61
New World Development	6.40	1,405	0.41	1.43	3.13	-44.86	-25.93	0.79	0.00	0.79	-34.00	-5.88
Sino Land	2.95	666	0.20	0.68	1.36	-6.70	-22.94	11.32	0.00	11.32	-13.96	-4.84
Sun Hung Kai Properties	59.25	12,543	3.69	12.76	2.62	-1.85	-16.98	6.28	0.99	7.26	-17.65	-5.08
Swire Pacific	42.20	4,664	1.37	4.75	2.65	24.99	-22.45	-0.47	0.00	-0.47	-10.31	-0.71
The Wharf (Holdings)	18.55	3,335	0.98	3.39	4.20	9.31	4.64	8.16	0.00	8.16	-5.48	-2.62
Hong Kong Total		49,035	14.43	49.89	2.97							

For details on membership contact:

EPRA	NAREIT
Schiphol Boulevard 283	1875 Eye Street
1118 BH Schiphol Airport	N.W., Suite 600
The Netherlands	Washington D.C. 20006
E: info@epra.com	E: info@nareit.com
T: + 31 20 405 3830	T: + 1 202 739 9400
F: + 31 20 405 3840	F: + 1 202 739 9401

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								
	29-Mar	EUR (m)	Weight (%)	Weight (%)	29-Mar	2000	2001	Mar 2002	Mar 2002	Mar 2002	-12 Months	YTD
Daibiru	642.00	389	0.11	0.40	1.09	29.68	-14.20	-1.98	0.53	-1.45	-20.85	-6.18
Goldcrest	4650.00	359	0.11	0.37	0.43	-12.31	2.37	15.96	0.50	16.46	-16.71	-3.91
Heiwa Real Estate	281.00	273	0.08	0.28	2.14	5.42	-2.02	17.08	1.25	18.33	6.30	20.34
Mitsubishi Estate Co	946.00	8,490	2.50	8.64	0.85	23.17	-20.74	1.07	0.43	1.50	-17.76	-0.94
Mitsui Fudosan	1059.00	6,687	1.97	6.80	0.66	64.74	-11.28	6.54	0.35	6.89	-11.68	6.25
Sumitomo Realty and Dev	690.00	2,183	0.64	2.22	0.87	70.88	5.39	8.83	0.95	9.78	15.23	16.00
Japan Total		18,381	5.41	18.70	0.80							
Capitaland	1.75	1,096	0.32	1.12	1.14	-8.54	-37.00	-10.71	0.00	-10.71	-13.66	-6.42
Keppel Land	1.80	397	0.12	0.40	1.67	1.83	-36.36	2.86	0.00	2.86	-3.17	4.65
Singapore Land	3.44	294	0.09	0.30	3.63	-7.76	-10.03	2.38	0.00	2.38	-3.65	0.58
Singapore Total		1,787	0.53	1.82	1.67							

For details on membership contact:

EPRA Schiphol Boulevard 283 1118 BH Schiphol Airport The Netherlands E: info@epra.com T: + 31 20 405 3830 F: + 31 20 405 3840	NAREIT 1875 Eye Street N.W., Suite 600 Washington D.C. 20006 E: info@nareit.com T: + 1 202 739 9400 F: + 1 202 739 9401
--	--

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	29-Mar	Ccy (m)	(%) Weight	29-Mar	2000	2001	Mar 2002	-12 Months	YTD
EPRA/NAREIT Asia Return (EUR)	972.34	98,283	100.00	3.42	10.29	-10.47	3.93	-7.96	-1.52
EPRA/NAREIT Australia Return (EUR)	1,203.64	29,080	29.59	5.95	9.60	4.67	3.78	23.47	4.92
EPRA/NAREIT Hong Kong Return (EUR)	936.90	49,035	49.89	2.97	20.14	-16.37	4.15	-22.46	-6.75
EPRA/NAREIT Japan Return (EUR)	1,062.71	18,381	18.70	0.80	38.17	-25.94	4.80	-23.41	3.85
EPRA/NAREIT Singapore Return (EUR)	688.69	1,787	1.82	1.67	2.30	-31.82	-7.20	-12.20	-1.27
EPRA/NAREIT Asia Return (USD)	838.34	85,703	100.00	3.42	3.03	-16.37	4.73	-9.30	-2.70
EPRA/NAREIT Australia Return (USD)	1,029.47	25,358	29.59	5.95	2.34	-2.95	4.57	20.76	3.64
EPRA/NAREIT Hong Kong Return (USD)	801.88	42,758	49.89	2.97	12.63	-22.71	4.95	-24.40	-7.88
EPRA/NAREIT Japan Return (USD)	909.47	16,028	18.70	0.80	29.09	-31.32	5.60	-25.09	2.58
EPRA/NAREIT Singapore Return (USD)	589.39	1,558	1.82	1.67	-4.44	-36.77	-6.49	-14.10	-2.47
EPRA/NAREIT Asia Return (GBP)	954.58	60,120	-NA-	3.42	11.47	-13.37	4.03	-9.32	-1.14
EPRA/NAREIT Australia Return (AUD)	1,279.57	47,543	-NA-	5.95	20.78	7.06	1.08	11.52	-1.04
EPRA/NAREIT Hong Kong Return (HKD)	810.24	333,671	-NA-	2.97	12.26	-21.66	4.89	-23.36	-7.87
EPRA/NAREIT Japan Return (JPY)	1,188.65	2,128,722	-NA-	0.80	44.68	-20.63	4.81	-20.25	3.52
EPRA/NAREIT Singapore Return (SGD)	656.25	2,873	-NA-	1.67	-0.54	-32.01	-5.98	-11.72	-2.96

For details on membership contact:

EPRA	NAREIT
Schiphol Boulevard 283	1875 Eye Street
1118 BH Schiphol Airport	N.W., Suite 600
The Netherlands	Washington D.C. 20006
E: info@epra.com	E: info@nareit.com
T: + 31 20 405 3830	T: + 1 202 739 9400
F: + 31 20 405 3840	F: + 1 202 739 9401

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	29-Mar	Ccy (m)	(%) Weight	2000	2001	Mar 2002	-12 Months	YTD
	29-Mar	29-Mar	29-Mar	2000	2001	Mar 2002	-12 Months	YTD
EPRA/NAREIT Asia Index (EUR)	897.89	98,283	100.00	6.12	-13.37	3.41	-11.22	-2.33
EPRA/NAREIT Australia Index (EUR)	1,030.61	29,080	29.59	-2.49	2.50	3.14	21.95	3.11
EPRA/NAREIT Hong Kong Index (EUR)	868.36	49,035	49.89	5.10	-10.98	3.67	-16.02	-7.19
EPRA/NAREIT Japan Index (EUR)	1,045.51	18,381	18.70	26.77	-20.20	4.31	-16.43	3.35
EPRA/NAREIT Singapore Index (EUR)	654.98	1,787	1.82	-5.36	-29.90	-7.20	-8.70	-1.27
EPRA/NAREIT Asia Index (USD)	774.11	85,703	100.00	-0.86	-19.07	4.20	-12.51	-3.51
EPRA/NAREIT Australia Index (USD)	881.57	25,358	29.59	-8.95	-4.95	3.93	19.30	1.87
EPRA/NAREIT Hong Kong Index (USD)	743.20	42,758	49.89	-1.80	-17.45	4.46	-17.85	-8.31
EPRA/NAREIT Japan Index (USD)	894.82	16,028	18.70	18.44	-26.00	5.10	-18.24	2.10
EPRA/NAREIT Singapore Index (USD)	560.58	1,558	1.82	-11.58	-34.99	-6.49	-10.69	-2.47
EPRA/NAREIT Asia Index (GBP)	881.40	60,120	-NA-	7.26	-16.18	3.51	-12.53	-1.96
EPRA/NAREIT Australia Index (AUD)	1,095.76	47,543	-NA-	7.43	4.87	0.46	10.20	-2.74
EPRA/NAREIT Hong Kong Index (HKD)	750.94	333,671	-NA-	-1.47	-16.89	4.40	-17.27	-8.29
EPRA/NAREIT Japan Index (JPY)	1,169.48	2,128,722	-NA-	32.73	-14.48	4.31	-12.96	3.03
EPRA/NAREIT Singapore Index (SGD)	624.16	2,873	-NA-	-7.97	-30.10	-5.98	-8.21	-2.97

For details on membership contact:

EPRA	NAREIT
Schiphol Boulevard 283	1875 Eye Street
1118 BH Schiphol Airport	N.W., Suite 600
The Netherlands	Washington D.C. 20006
E: info@epra.com	E: info@nareit.com
T: + 31 20 405 3830	T: + 1 202 739 9400
F: + 31 20 405 3840	F: + 1 202 739 9401

EPRA/NAREIT Asia Index – Top 20 Constituents: 29 Mar 2002

Company	Country	Free Float Mkt Cap (EUR m) 29-Mar	Free Float Asia (%) Weight 29-Mar
Cheung Kong	Hong Kong	16,631	16.92
Sun Hung Kai Properties	Hong Kong	12,552	12.77
Mitsubishi Estate Company	Japan	8,500	8.65
Mitsui Fudosan	Japan	6,695	6.81
Swire Pacific	Hong Kong	4,668	4.75
Westfield Holdings	Australia	4,585	4.67
Westfield Trust	Australia	3,728	3.79
The Wharf (Holdings)	Hong Kong	3,337	3.40
Henderson Land Development	Hong Kong	3,292	3.35
General Property Trust	Australia	3,108	3.16
Hongkong Land Holdings	Hong Kong	2,932	2.98
Lend Lease Corporation	Australia	2,771	2.82
Sumitomo Realty and Development	Japan	2,186	2.22
Stockland Trust Group	Australia	2,030	2.07
Westfield America	Australia	1,736	1.77
Mirvac Group	Australia	1,480	1.51
New World Development	Hong Kong	1,406	1.43
Hang Lung Properties	Hong Kong	1,249	1.27
Capitaland	Singapore	1,097	1.12
BT Office Trust	Australia	871	0.89

EPRA/NAREIT Asia Index – Country Breakdown: 29 Mar 2002

Country Index	Free Float Mkt Cap (EUR m) 29-Mar	Free Float Asia (%) Weight 29-Mar
EPRA/NAREIT Hong Kong	49,035	49.89
EPRA/NAREIT Australia	29,080	29.59
EPRA/NAREIT Japan	18,381	18.70
EPRA/NAREIT Singapore	1,787	1.82
EPRA/NAREIT Asia	98,283	100.00

For details on membership contact:

EPRA
Schiphol Boulevard 283
1118 BH Schiphol Airport
The Netherlands
E: info@epra.com
T: + 31 20 405 3830
F: + 31 20 405 3840

NAREIT
1875 Eye Street
N.W., Suite 600
Washington D.C. 20006
E: info@nareit.com
T: + 1 202 739 9400
F: + 1 202 739 9401

Section 3

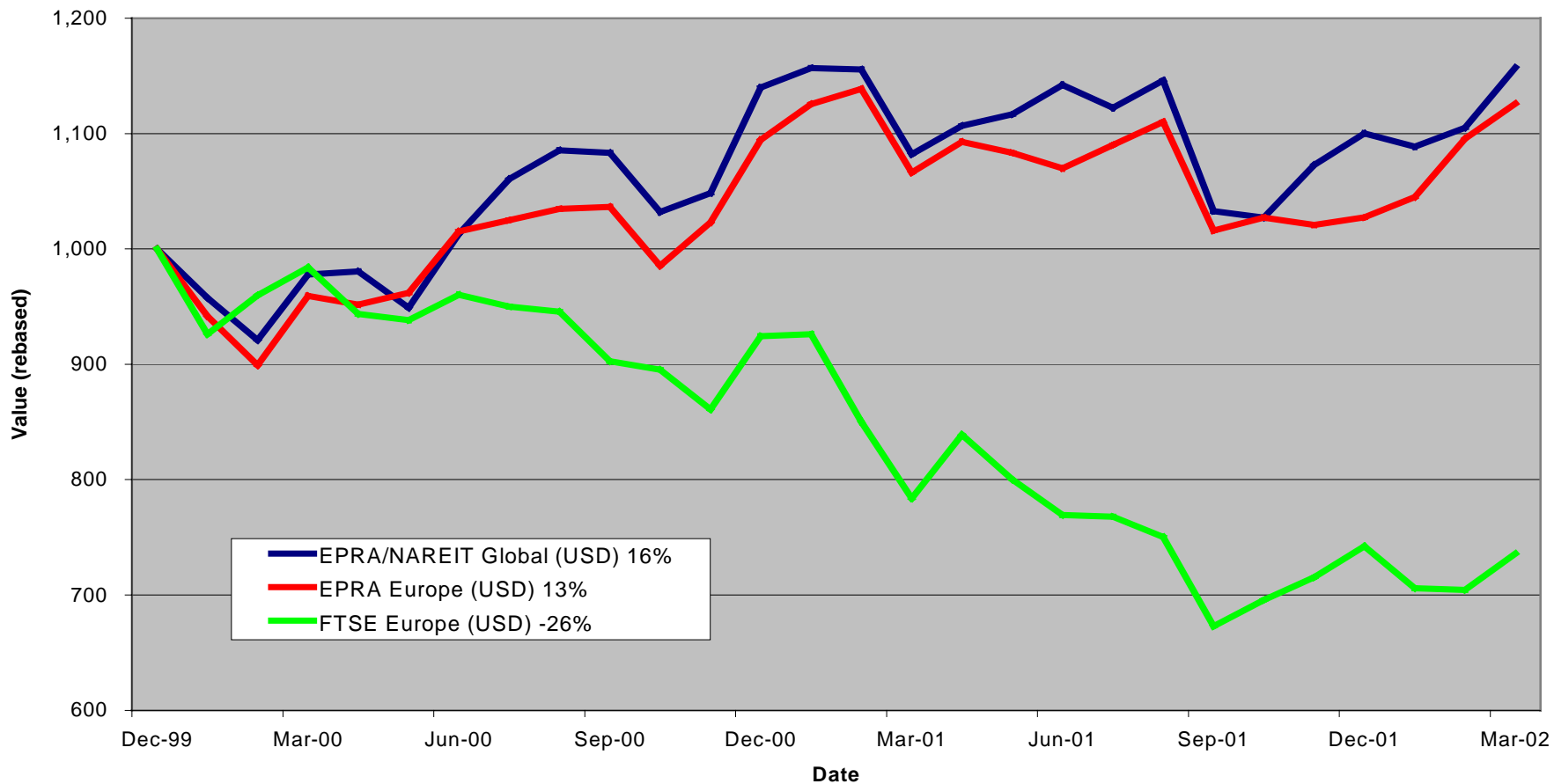
EPRA Europe Index

For details on membership contact:

EPRA
Schiphol Boulevard 283
1118 BH Schiphol Airport
The Netherlands
E: info@epra.com
T: + 31 20 405 3830
F: + 31 20 405 3840

NAREIT
1875 Eye Street
N.W., Suite 600
Washington D.C. 20006
E: info@nareit.com
T: + 1 202 739 9400
F: + 1 202 739 9401

EPRA Europe v EPRA/NAREIT Global & FTSE Europe - Total Returns (USD) 31 December 1999 to 29 March 2002



For details on membership contact:

EPRA
Schiphol Boulevard 283
1118 BH Schiphol Airport
The Netherlands
E: info@epra.com
T: + 31 20 405 3830
F: + 31 20 405 3840

NAREIT
1875 Eye Street
N.W., Suite 600
Washington D.C. 20006
E: info@nareit.com
T: + 1 202 739 9400
F: + 1 202 739 9401

Corporate Actions & Changes – March

- 1 March Mandamus Fastigheter (Sweden): Free float adjusted to 80%.
- 14 March Wereldhave (Netherlands): issue of ordinary shares. New number of shares: 19,691,735.
- 21 March Chelsfield (UK): a 1 for 15 @ 285p open offer. New number of shares: 260,053,333
- 22 March Freeport (UK): a 2 for 7 @ 430p rights issue. New number of shares: 54,038,000.
- 27 March Helical Bar (UK): a special dividend of 100p per share.

For details on membership contact:

EPRA
 Schiphol Boulevard 283
 1118 BH Schiphol Airport
 The Netherlands
 E: info@epra.com
 T: + 31 20 405 3830
 F: + 31 20 405 3840

NAREIT
 1875 Eye Street
 N.W., Suite 600
 Washington D.C. 20006
 E: info@nareit.com
 T: + 1 202 739 9400
 F: + 1 202 739 9401

Dividends in March / April

Ex - Date	Company	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
06-Mar	Warner Estates	GBP	0.081	4.86	08-Apr	Interim
13-Mar	Benchmark	GBP	0.022	1.72	09-Apr	Interim
13-Mar	Hammerson	GBP	0.114	2.97	23-May	Final
20-Mar	St Modwen Props	GBP	0.037	4.03	26-Apr	Final
22-Mar	Castellum	SEK	6.500	5.58	02-Apr	Annual
22-Mar	Hufvudstaden	SEK	1.000	3.39	02-Apr	Annual
22-Mar	Pandox	SEK	4.000	4.85	02-Apr	Annual
27-Mar	Unite Group	GBP	0.019	0.90	14-May	Final
02-Apr	Nieuwe Steen Inv	EUR	0.780	7.15	Apr	Final
02-Apr	Sponda	EUR	0.300	4.45	11-Apr	Annual
02-Apr	Wereldhave	EUR	4.100	6.49	09-Apr	Annual
03-Apr	Capital & Regional	GBP	0.039	2.40	31-May	Final
03-Apr	Minerva	GBP	0.011	1.26	09-May	Interim
05-Apr	Vallehermoso	EUR	0.063	3.92	05-Apr	Final
05-Apr	Wihlborgs	SEK	0.800	4.49	12-Apr	Annual
09-Apr	PSP Swiss Property	CHF	5.000	2.65	09-Apr	Annual
10-Apr	Kungsleden	SEK	10.500	6.52	17-Apr	Annual
10-Apr	Liberty International	GBP	0.133	4.36	03-May	Final
19-Apr	JM	SEK	14.000	4.05	26-Apr	Annual
19-Apr	Klepierre	EUR	3.565	2.71	19-Apr	Annual
23-Apr	Haslemere	EUR	2.14*	5.40	May	Annual

For details on membership contact:

EPRA
Schiphol Boulevard 283
1118 BH Schiphol Airport
The Netherlands
E: info@epra.com
T: + 31 20 405 3830
F: + 31 20 405 3840

NAREIT
1875 Eye Street
N.W., Suite 600
Washington D.C. 20006
E: info@nareit.com
T: + 1 202 739 9400
F: + 1 202 739 9401

Dividends in March / April (continued)

Ex - Date	Company	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
23-Apr	Rodamco Europe	EUR	1.670	7.36	26-Apr	Final
24-Apr	Ashtenne Hldgs	GBP	0.057	3.67	31-May	Final
24-Apr	Chelsfield	GBP	0.031	1.58	30-May	Final
24-Apr	Slough Estates	GBP	0.088	3.60	17-May	Final
24-Apr	Vastned Offices	EUR	1.65*	9.01	May	Annual
24-Apr	Vastned Retail	EUR	3.88*	8.70	May	Annual
25-Apr	Drott	SEK	5.000	3.43	03-May	Annual
26-Apr	Corio	EUR	2.280	8.00	23-May	Annual
27-Apr	Mandamus	SEK	4.00*	5.33	May	Annual
29-Apr	Tornet	SEK	4.000	2.44	07-May	Annual

* Based on previous period figures

For details on membership contact:

EPRA
Schiphol Boulevard 283
1118 BH Schiphol Airport
The Netherlands
E: info@epra.com
T: + 31 20 405 3830
F: + 31 20 405 3840

NAREIT
1875 Eye Street
N.W., Suite 600
Washington D.C. 20006
E: info@nareit.com
T: + 1 202 739 9400
F: + 1 202 739 9401

Financial Calendar – April

Date	Company	Country	Event
3-Apr	Unibail	France	AGM
4-Apr	PSP Swiss Property	Switzerland	AGM
4-Apr	Wihlborgs	Sweden	AGM
12-Apr	Klepierre	France	AGM
15-Apr	Nieuwe Steen Investments	Netherlands	Q1 2002 Results
17-Apr	Uni-Invest	Netherlands	AGM
17-Apr	Vastned Offices	Netherlands	AGM
17-Apr	Vastned Retail	Netherlands	AGM
18-Apr	Haslemere	Netherlands	AGM
18-Apr	JM	Sweden	AGM
19-Apr	Rodamco Europe	Netherlands	AGM
22-Apr	Castellum	Sweden	Q1 2002 Results
24-Apr	Corio	Netherlands	AGM
24-Apr	Drott	Sweden	AGM
24-Apr	Klepierre	France	Q1 2002 Results
25-Apr	Inmobiliaria Colonial	Spain	AGM - Financial Year 2001
25-Apr	Inmobiliaria Colonial	Spain	Q1 2002 Results
25-Apr	Mandamus	Sweden	AGM
25-Apr	Mandamus	Sweden	Q1 2002 Results
26-Apr	Brixton	UK	AGM
26-Apr	Cofinimmo	Belgium	AGM
29-Apr	Swiss Prime Site	Switzerland	AGM

For details on membership contact:

EPRA	NAREIT
Schiphol Boulevard 283	1875 Eye Street
1118 BH Schiphol Airport	N.W., Suite 600
The Netherlands	Washington D.C. 20006
E: info@epra.com	E: info@nareit.com
T: + 31 20 405 3830	T: + 1 202 739 9400
F: + 31 20 405 3840	F: + 1 202 739 9401

EPRA Europe Index - Stock Performance

Index Constituents	Local Price 29-Mar	Free Float Mkt Cap EUR (m) 29-Mar	Free Float Global Weight (%) 29-Mar	Free Float Europe Weight (%) 29-Mar	Dividend Yield (%) 29-Mar	Total Return (%) 2000	Total Return (%) 2001	Price Return (%) Mar 2002	Dividend Return (%) Mar 2002	Total Return (%) Mar 2002	Total Return (%) -12 Months	Total Return (%) YTD
Immofinanz	5.52	679	0.20	1.08	0.00	10.46	8.28	-0.18	0.00	-0.18	6.15	0.55
Austria Total		679	0.20	1.08	0.00							
Befimmo	62.15	290	0.09	0.46	6.63	-0.02	6.00	0.32	0.00	0.32	12.70	0.89
Cofinimmo	98.00	697	0.21	1.11	6.99	-6.10	13.99	-2.00	0.00	-2.00	15.61	1.03
Belgium Total		987	0.21	1.57	6.89							
TK Development	131.00	247	0.07	0.39	0.76	93.33	-31.92	-2.24	0.00	-2.24	-51.29	-25.57
Denmark Total		247	0.07	0.39	0.76							
Sponda	5.67	279	0.08	0.44	4.45	5.91	24.86	8.00	0.00	8.00	31.86	21.15
Finland Total		279	0.08	0.44	4.45							
Fonciere Lyonnaise	29.99	321	0.09	0.51	3.33	-5.57	-3.96	3.45	0.00	3.45	3.22	12.32
Gecina	94.40	908	0.27	1.44	4.07	-7.28	-6.53	-0.11	0.00	-0.11	-4.53	3.17
Klepierre	117.00	606	0.18	0.96	2.70	10.94	10.35	1.30	0.00	1.30	20.52	9.04
Simco	78.75	1,066	0.31	1.70	3.80	-1.80	9.36	0.25	0.00	0.25	9.50	1.61
Sophia	31.94	564	0.17	0.90	5.47	18.04	6.43	0.47	0.00	0.47	3.66	5.83
Unibail	60.90	2,841	0.84	4.52	2.88	47.41	2.02	1.50	0.00	1.50	3.12	6.75
France Total		6,307	1.86	10.03	3.44							

For details on membership contact:

EPRA	NAREIT
Schiphol Boulevard 283	1875 Eye Street
1118 BH Schiphol Airport	N.W., Suite 600
The Netherlands	Washington D.C. 20006
E: info@epra.com	E: info@nareit.com
T: + 31 20 405 3830	T: + 1 202 739 9400
F: + 31 20 405 3840	F: + 1 202 739 9401

EPRA Europe Index - Stock Performance

Index Constituents	Local Price 29-Mar	Free Float Mkt Cap EUR (m) 29-Mar	Free Float Global Index Weight (%) 29-Mar	Free Float Global Index Weight (%) 29-Mar	Dividend Yield (%) 29-Mar	Total Return (%) 2000	Total Return (%) 2001	Price Return (%) Mar 2002	Dividend Return (%) Mar 2002	Total Return (%) Mar 2002	Total Return (%) -12 Months	Total Return (%) YTD
CBB Holding	3.50	33	0.01	0.05	0.00	73.41	-44.44	0.00	0.00	0.00	-53.33	-12.50
IVG Holding	11.72	816	0.24	1.30	3.07	-14.05	-12.19	0.34	0.00	0.34	-16.50	7.52
Germany Total		849	0.25	1.35	2.95							
Green Property	7.61	802	0.24	1.28	1.51	27.14	-9.96	1.47	0.00	1.47	5.82	22.14
Ireland Total		802	0.24	1.28	1.51							
Aedes	4.24	93	0.03	0.15	1.71	140.81	-4.90	4.69	0.00	4.69	31.79	11.58
Beni Stabili	0.60	604	0.18	0.96	1.22	54.18	7.16	3.85	0.00	3.85	13.74	12.74
Italy Total		697	0.18	1.11	1.28							
Corio	27.50	1,267	0.37	2.02	7.85	8.40	0.22	3.19	0.00	3.19	11.71	10.44
Eurocommercial Properties	18.75	479	0.14	0.76	7.09	1.10	3.77	-0.79	0.00	-0.79	9.13	7.76
Haslemere	63.55	1,504	0.44	2.39	5.40	20.21	19.41	12.98	0.00	12.98	48.02	35.50
Nieuwe Steen Investments	16.38	361	0.11	0.57	7.11	1.70	14.77	1.11	0.00	1.11	10.33	3.02
Rodamco Europe	43.45	3,027	0.89	4.81	7.39	7.23	5.59	-0.39	0.00	-0.39	4.49	9.56
Uni Invest	11.85	772	0.23	1.23	12.32	-0.52	10.97	6.76	0.00	6.76	13.83	11.27
Vastned Offices Industrial	27.69	497	0.15	0.79	8.95	-2.93	-6.60	4.25	0.00	4.25	4.04	9.66
Vastned Retail	44.95	682	0.20	1.08	8.63	5.89	7.09	1.60	0.00	1.60	12.64	7.28
Wereldhave	59.10	1,164	0.34	1.85	6.51	24.08	7.75	3.87	0.00	3.87	10.63	12.68
The Netherlands Total		9,754	2.87	15.51	7.57							

For details on membership contact:

EPR Schiphol Boulevard 283 1118 BH Schiphol Airport The Netherlands E: info@epa.com T: + 31 20 405 3830 F: + 31 20 405 3840	NAREIT 1875 Eye Street N.W., Suite 600 Washington D.C. 20006 E: info@nareit.com T: + 1 202 739 9400 F: + 1 202 739 9401
---	---

EPRA Europe Index - Stock Performance

Index Constituents	Local Price 29-Mar	Free Float Mkt Cap EUR (m) 29-Mar	Free Float Global Weight (%) 29-Mar	Free Float Europe Weight (%) 29-Mar	Dividend Yield (%) 29-Mar	Total Return (%) 2000	Total Return (%) 2001	Price Return (%) Mar 2002	Dividend Return (%) Mar 2002	Total Return (%) Mar 2002	Total Return (%) -12 Months	Total Return (%) YTD
Inmobiliaria Colonial	13.72	461	0.14	0.73	4.28	44.69	-15.83	5.70	0.00	5.70	-6.91	17.26
Metrovacesa	17.83	668	0.20	1.06	4.26	-7.47	9.90	5.82	0.00	5.82	2.72	17.68
Vallehermoso	8.79	1,088	0.32	1.73	3.84	-4.15	12.11	8.79	0.00	8.79	8.29	26.64
Spain Total		2,217	0.65	3.53	4.06							
Castellum	116.50	554	0.16	0.88	5.58	30.72	9.62	-0.43	5.56	5.13	23.00	13.36
Drott B	116.50	1,304	0.38	2.07	3.43	37.63	-13.85	4.48	0.00	4.48	5.24	7.87
Hufvudstaden A	29.50	398	0.12	0.63	3.39	16.77	-12.42	-0.34	3.38	3.04	7.02	15.97
JM AB	251.00	931	0.27	1.48	3.98	31.55	10.05	1.01	0.00	1.01	13.48	14.09
Kungsleden	139.00	292	0.09	0.46	6.47	30.52	36.22	5.70	0.00	5.70	66.29	18.80
Mandamus Fastigheter	75.00	136	0.04	0.22	5.33	48.58	11.45	6.38	0.00	6.38	36.21	8.70
Pandox AB	83.50	184	0.05	0.29	4.79	47.39	-21.88	-2.91	4.65	1.74	4.17	16.67
Tornet	164.00	482	0.14	0.77	2.44	33.90	-5.92	2.50	0.00	2.50	11.26	17.99
Wihlborgs B	15.90	494	0.15	0.79	4.40	42.63	14.62	4.61	0.00	4.61	23.88	11.97
Sweden Total		4,776	1.41	7.60	4.08							
PSP Swiss Property	149.75	547	0.16	0.87	2.67	3.31	-1.28	0.50	0.00	0.50	-1.44	-0.17
Zublin Holding	10.10	138	0.04	0.22	2.97	-16.29	6.11	3.06	0.00	3.06	15.56	9.19
Switzerland Total		684	0.20	1.09	2.73							

For details on membership contact:

EPRA	NAREIT
Schiphol Boulevard 283	1875 Eye Street
1118 BH Schiphol Airport	N.W., Suite 600
The Netherlands	Washington D.C. 20006
E: info@epra.com	E: info@nareit.com
T: + 31 20 405 3830	T: + 1 202 739 9400
F: + 31 20 405 3840	F: + 1 202 739 9401

EPRA Europe Index - Stock Performance

Index Constituents	Local Price 29-Mar	Free Float Mkt Cap EUR (m) 29-Mar	Free Float Global Weight (%) 29-Mar	Free Float Europe Weight (%) 29-Mar	Dividend Yield (%) 29-Mar	Total Return (%) 2000	Total Return (%) 2001	Price Return (%) Mar 2002	Dividend Return (%) Mar 2002	Total Return (%) Mar 2002	Total Return (%) -12 Months	Total Return (%) YTD
Ashtenne Holdings	2.44	278	0.08	0.44	3.64	11.91	14.29	3.94	0.00	3.94	29.54	9.78
Benchmark Group	2.58	122	0.04	0.19	1.72	68.83	7.12	6.19	0.91	7.09	21.62	5.35
British Land	5.20	4,407	1.30	7.01	2.50	18.81	1.01	0.35	0.00	0.35	6.88	12.32
Brixton	2.40	951	0.28	1.51	4.82	9.88	-6.60	-5.40	0.00	-5.40	9.27	11.79
Canary Wharf Group	4.56	4,400	1.30	7.00	0.00	27.12	-8.66	-0.16	0.00	-0.16	-10.69	2.19
Capital and Regional Prop	2.72	370	0.11	0.59	2.36	1.45	11.73	3.42	0.00	3.42	29.62	11.02
Chelsfield	3.25	778	0.23	1.24	1.56	16.61	-24.48	11.62	0.00	11.62	0.08	22.26
CLS Holdings	2.44	242	0.07	0.39	0.00	47.97	7.32	7.02	0.00	7.02	1.24	14.82
Compco Holdings	3.35	164	0.05	0.26	2.32	31.46	10.82	1.52	0.00	1.52	-7.22	-1.03
Derwent Valley Holdings	7.20	625	0.18	0.99	1.35	37.37	-9.73	8.60	0.00	8.60	-0.95	9.51
Development Securities	3.86	177	0.05	0.28	1.23	25.67	5.29	0.39	0.00	0.39	9.15	14.03
Freeport	4.38	387	0.11	0.62	0.44	-16.77	-17.87	-8.86	0.00	-8.86	-23.78	-0.24
Grainger Trust	8.40	238	0.07	0.38	1.63	39.62	32.92	0.00	0.00	0.00	27.62	-0.49
Grantchester Holdings	2.04	339	0.10	0.54	0.76	21.68	-9.38	0.99	0.00	0.99	0.27	12.40
Great Portland Estates	2.84	967	0.28	1.54	3.84	44.64	-12.18	5.71	0.00	5.71	6.94	15.77
Hammerson	5.62	2,715	0.80	4.32	2.94	11.20	-0.80	3.10	2.09	5.19	15.24	29.29
Helical Bar	7.95	350	0.10	0.56	1.82	36.08	1.56	14.76	0.00	14.76	23.91	17.54
Land Securities	8.93	7,621	2.24	12.12	4.09	26.43	-2.68	1.48	0.00	1.48	5.91	13.98
Liberty International	5.70	2,339	0.69	3.72	4.33	11.60	3.98	0.88	0.00	0.88	11.33	17.89
London Merchant Securities	1.58	439	0.13	0.70	4.29	-14.93	-14.09	6.76	0.00	6.76	4.29	7.48
Marylebone Warwick Bal	0.90	135	0.04	0.22	3.47	55.48	-61.38	1.13	0.00	1.13	-58.45	1.99
Minerva	2.65	485	0.14	0.77	1.25	22.92	-23.71	-4.94	0.00	-4.94	-16.35	12.62

For details on membership contact:

EPRA	NAREIT
Schiphol Boulevard 283	1875 Eye Street
1118 BH Schiphol Airport	N.W., Suite 600
The Netherlands	Washington D.C. 20006
E: info@epra.com	E: info@nareit.com
T: + 31 20 405 3830	T: + 1 202 739 9400
F: + 31 20 405 3840	F: + 1 202 739 9401

EPRA Europe Index - Stock Performance

Index Constituents	Local Price 29-Mar	Free Float Mkt Cap EUR (m) 29-Mar	Free Float Global Weight (%) 29-Mar	Free Float Europe Weight (%) 29-Mar	Dividend Yield (%) 29-Mar	Total Return (%) 2000	Total Return (%) 2001	Price Return (%) Mar 2002	Dividend Return (%) Mar 2002	Total Return (%) Mar 2002	Total Return (%) -12 Months	Total Return (%) YTD
Mucklow A and J Group	2.33	141	0.04	0.22	4.56	1.72	38.14	-3.92	0.00	-3.92	28.90	0.22
NHP	0.70	165	0.05	0.26	0.00	-83.82	166.67	7.91	0.00	7.91	132.00	24.29
Pillar Property	3.71	695	0.20	1.11	2.17	18.15	-1.32	-1.59	0.00	-1.59	0.28	2.20
Quintain Estates	2.20	457	0.13	0.73	3.42	10.06	3.16	4.77	0.00	4.77	23.73	15.83
Saville Gordon Estates	0.91	234	0.07	0.37	5.27	20.33	7.60	-3.21	0.00	-3.21	7.04	-0.55
Shaftesbury	2.75	591	0.17	0.94	1.31	5.94	-2.23	5.53	0.00	5.53	-5.88	5.65
Slough Estates	3.90	2,636	0.78	4.19	3.54	19.88	-16.17	6.83	0.00	6.83	6.85	17.65
St Modwen Properties	1.42	196	0.06	0.31	3.86	9.89	14.20	7.58	2.80	10.38	36.56	30.67
Town Centre Securities	1.30	111	0.03	0.18	4.06	33.13	14.21	-0.60	0.00	-0.60	24.11	14.54
Unite Group	3.21	284	0.08	0.45	0.88	85.62	9.54	3.55	0.61	4.16	-7.48	-7.48
Warner Estates Holdings	3.27	217	0.06	0.35	4.83	19.45	13.04	-1.80	2.43	0.63	25.34	5.05
Workspace	12.75	342	0.10	0.54	2.06	36.13	18.01	-1.92	0.00	-1.92	10.04	3.45
United Kingdom Total		34,598	10.18	55.02	2.78							

For details on membership contact:

EPRA	NAREIT
Schiphol Boulevard 283	1875 Eye Street
1118 BH Schiphol Airport	N.W., Suite 600
The Netherlands	Washington D.C. 20006
E: info@epra.com	E: info@nareit.com
T: + 31 20 405 3830	T: + 1 202 739 9400
F: + 31 20 405 3840	F: + 1 202 739 9401

EPRA Europe Index – Index Performance

Total Return Indices (EUR)		Free Float Mkt Cap	Free Float Mkt Cap		Price	Total	Total	Total	Total
Index Description	Close Value	EUR (m)	(%) Weight	Div Yld	Return (%)	Return (%)	Return (%)	Return (%)	Return (%)
	29-Mar	29-Mar	29-Mar	29-Mar	2000	2001	Mar 2002	-12 Months	YTD
EPRA Europe (EUR)	1,306.96	62,878	100.00	3.73	17.37	-0.16	2.51	6.99	11.53
EPRA Euro Zone (EUR)	1,219.26	22,572	35.90	5.19	7.08	3.03	2.45	6.98	10.52
EPRA Eurpe Ex UK (EUR)	1,298.63	28,279	44.98	4.91	15.38	1.60	2.64	8.05	10.78
EPRA UK (EUR)	1,339.88	34,598	55.02	2.78	21.36	-1.55	2.40	6.16	12.14
EPRA Switzerland (EUR)	1,097.50	684	1.09	2.73	5.79	1.08	1.57	6.09	2.63
EPRA Sweden (EUR)	1,476.50	4,776	7.60	4.08	36.34	-6.87	4.00	15.26	16.28
EPRA Spain (EUR)	1,303.99	2,217	3.53	4.06	8.66	-0.85	7.23	0.33	21.04
EPRA Netherlands (EUR)	1,288.39	9,754	15.51	7.57	7.18	6.31	3.46	13.39	13.07
EPRA Italy (EUR)	1,814.06	697	1.11	1.28	42.46	13.11	3.96	23.30	12.58
EPRA Ireland (EUR)	1,351.49	802	1.28	1.51	28.59	-14.04	1.47	1.41	22.26
EPRA Germany (EUR)	895.75	849	1.35	2.95	-6.65	-9.98	0.10	-13.84	6.59
EPRA France (EUR)	1,168.00	6,307	10.03	3.44	7.93	2.37	1.04	5.02	5.72
EPRA Finland (EUR)	1,518.20	279	0.44	4.45	0.19	25.07	8.00	31.87	21.16
EPRA Denmark (EUR)	896.77	247	0.39	0.76	73.58	-30.61	-2.26	-50.23	-25.54
EPRA Belgium (EUR)	1,079.80	987	1.57	6.89	-3.74	11.10	-1.30	14.97	0.97
EPRA Austria (EUR)	1,073.96	679	1.08	0.00	0.00	6.81	-0.18	7.40	0.55

For details on membership contact:

EPRA	NAREIT
Schiphol Boulevard 283	1875 Eye Street
1118 BH Schiphol Airport	N.W., Suite 600
The Netherlands	Washington D.C. 20006
E: info@epra.com	E: info@nareit.com
T: + 31 20 405 3830	T: + 1 202 739 9400
F: + 31 20 405 3840	F: + 1 202 739 9401

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 (%)
	29-Mar	EUR (m)	(%) Weight	2000	2001	Mar 2002	-12 Months	YTD
		29-Mar	29-Mar					
EPRA Europe (EUR)	1,211.34	62,878	100.00	13.15	-3.65	2.24	3.31	11.12
EPRA Euro Zone (EUR)	1,111.37	22,572	35.90	2.11	-1.44	2.45	2.80	10.43
EPRA Europe Ex UK (EUR)	1,170.70	28,279	44.98	8.60	-2.45	2.45	4.04	10.50
EPRA UK (EUR)	1,255.51	34,598	55.02	17.81	-4.52	2.06	2.80	11.61
EPRA Switzerland (EUR)	1,039.07	684	1.09	2.94	-1.65	1.56	3.23	2.63
EPRA Sweden (EUR)	1,347.69	4,776	7.60	29.84	-9.73	2.84	11.53	14.98
EPRA Spain (EUR)	1,218.29	2,217	3.53	5.36	-4.08	7.23	-2.22	20.55
EPRA Netherlands (EUR)	1,115.07	9,754	15.51	-0.26	-1.13	3.46	6.45	13.07
EPRA Italy (EUR)	1,700.24	697	1.11	36.96	10.27	3.96	20.20	12.58
EPRA Ireland (EUR)	1,299.58	802	1.28	26.61	-15.03	1.47	-0.17	20.79
EPRA Germany (EUR)	838.51	849	1.35	-10.37	-12.23	0.10	-16.00	6.59
EPRA France (EUR)	1,085.30	6,307	10.03	3.54	-0.85	1.04	1.73	5.72
EPRA Finland (EUR)	1,370.08	279	0.44	-4.55	18.48	8.00	31.86	21.15
EPRA Denmark (EUR)	875.65	247	0.39	70.87	-31.17	-2.26	-50.45	-25.54
EPRA Belgium (EUR)	952.53	987	1.57	-10.30	5.16	-1.30	8.83	0.98
EPRA Austria (EUR)	1,073.96	679	1.08	0.00	6.81	-0.18	7.40	0.55

For details on membership contact:

EPRA	NAREIT
Schiphol Boulevard 283	1875 Eye Street
1118 BH Schiphol Airport	N.W., Suite 600
The Netherlands	Washington D.C. 20006
E: info@epra.com	E: info@nareit.com
T: + 31 20 405 3830	T: + 1 202 739 9400
F: + 31 20 405 3840	F: + 1 202 739 9401

EPRA Europe Index – Index Performance

Total Return Indices (USD)		Free Float Mkt Cap	Free Float Mkt Cap		Price	Total	Total	Total	Total
Index Description	Close Value	EUR (m)	(%) Weight	Div Yld	Return (%)	Return (%)	Return (%)	Return (%)	Return (%)
	29-Mar	29-Mar	29-Mar	29-Mar	2000	2001	Mar 2002	-12 Months	YTD
EPRA Europe (USD)	1,131.72	54,829	100.00	3.73	9.45	-6.12	3.30	6.16	10.14
EPRA Euro Zone (USD)	1,055.84	962	1.76	5.19	-0.15	-3.11	3.24	6.16	9.13
EPRA Europe Ex UK (USD)	1,124.49	1,014	1.85	4.91	7.60	-4.47	3.44	7.20	9.40
EPRA UK (USD)	1,160.42	1,087	1.98	2.78	13.18	-7.42	3.19	5.34	10.74
EPRA Switzerland (USD)	950.67	900	1.64	2.73	-1.32	-4.95	2.37	5.26	1.35
EPRA Sweden (USD)	1,278.72	1,167	2.13	4.08	27.16	-12.43	4.81	14.36	14.83
EPRA Spain (USD)	1,129.16	1,055	1.92	4.06	1.29	-6.74	8.06	-0.42	19.53
EPRA Netherlands (USD)	1,114.70	966	1.76	7.57	-0.14	-0.03	4.26	12.50	11.66
EPRA Italy (USD)	1,571.13	1,472	2.69	1.28	32.84	6.38	4.77	22.37	11.18
EPRA Ireland (USD)	1,170.63	1,125	2.05	1.51	19.90	-19.14	2.25	0.65	20.74
EPRA Germany (USD)	775.77	726	1.32	2.95	-12.95	-15.33	0.88	-14.50	5.26
EPRA France (USD)	1,011.56	940	1.71	3.44	0.62	-3.70	1.82	4.24	4.40
EPRA Finland (USD)	1,314.86	1,186	2.16	4.45	-6.57	17.63	8.83	30.88	19.65
EPRA Denmark (USD)	776.06	758	1.38	0.76	61.76	-34.76	-1.50	-50.62	-26.47
EPRA Belgium (USD)	935.18	825	1.50	6.89	-10.26	4.50	-0.53	14.12	-0.28
EPRA Austria (USD)	1,069.64	1,068	1.95	0.00	0.00	7.73	0.59	6.96	-0.71

For details on membership contact:

EPRA	NAREIT
Schiphol Boulevard 283	1875 Eye Street
1118 BH Schiphol Airport	N.W., Suite 600
The Netherlands	Washington D.C. 20006
E: info@epra.com	E: info@nareit.com
T: + 31 20 405 3830	T: + 1 202 739 9400
F: + 31 20 405 3840	F: + 1 202 739 9401

EPRA Europe Index – Index Performance

Price Indices (USD)	Free Float	Free Float	Price	Price	Price	Price	Price	
Index Description	Close Value	Mkt Cap	Mkt Cap	Return (%)	Return (%)	Return (%)	Return (%)	Return (%)
	29-Mar	EUR (m)	(%) Weight	2000	2001	Mar 2002	-12 Months	YTD
		29-Mar	29-Mar					
EPRA Europe (USD)	1,048.95	54,829	100.00	5.52	-9.41	3.03	2.50	9.73
EPRA Euro Zone (USD)	962.38	19,682	35.90	-4.78	-7.32	3.24	2.00	9.05
EPRA Europe Ex UK (USD)	1,013.75	24,660	44.98	1.28	-8.28	3.24	3.23	9.13
EPRA UK (USD)	1,087.19	30,170	55.02	9.87	-10.22	2.85	1.99	10.22
EPRA Switzerland (USD)	899.77	597	1.09	-4.00	-7.52	2.35	2.42	1.35
EPRA Sweden (USD)	1,167.02	4,165	7.60	21.08	-15.12	3.63	10.66	13.55
EPRA Spain (USD)	1,054.96	1,933	3.53	-1.74	-9.81	8.06	-2.99	19.05
EPRA Netherlands (USD)	965.58	8,505	15.51	-6.99	-7.03	4.26	5.61	11.67
EPRA Italy (USD)	1,472.30	608	1.11	27.72	3.68	4.76	19.26	11.18
EPRA Ireland (USD)	1,125.36	699	1.28	18.07	-20.10	2.25	-0.95	19.29
EPRA Germany (USD)	726.10	740	1.35	-16.42	-17.47	0.88	-16.66	5.26
EPRA France (USD)	939.80	5,500	10.03	-3.44	-6.77	1.82	0.93	4.40
EPRA Finland (USD)	1,186.41	243	0.44	-10.99	11.40	8.84	30.82	19.64
EPRA Denmark (USD)	758.26	215	0.39	59.35	-35.28	-1.50	-50.83	-26.47
EPRA Belgium (USD)	824.83	861	1.57	-16.35	-1.12	-0.53	7.98	-0.28
EPRA Austria (USD)	1,068.20	592	1.08	0.00	7.58	0.59	6.82	-0.71

For details on membership contact:

EPRA	NAREIT
Schiphol Boulevard 283	1875 Eye Street
1118 BH Schiphol Airport	N.W., Suite 600
The Netherlands	Washington D.C. 20006
E: info@epra.com	E: info@nareit.com
T: + 31 20 405 3830	T: + 1 202 739 9400
F: + 31 20 405 3840	F: + 1 202 739 9401

EPRA Europe Index – Index Performance

Total Return Indices (GBP & Local)		Free Float Mkt Cap	Free Float Mkt Cap						
Index Description	Close Value	Local (m)	(%) Weight	Div Yld	Price	Total	Total	Total	Total
	29-Mar	29-Mar	29-Mar	29-Mar	Return (%)	Return (%)	Return (%)	Return (%)	Return (%)
					2000	2001	Mar 2002	-12 Months	YTD
EPRA Europe (GBP)	1,282.73	38,462	100.00	3.73	18.20	-3.30	2.47	5.79	12.23
EPRA Euro Zone (GBP)	1,197.73	13,807	35.90	5.19	7.73	0.25	2.27	5.86	10.90
EPRA Europe Ex UK (GBP)	1,272.92	17,298	44.98	4.91	16.19	-1.75	2.46	6.70	11.51
EPRA UK (GBP)	1,318.60	21,164	55.02	2.78	22.66	-4.47	2.22	4.86	12.52
EPRA Switzerland (CHF)	1,003.63	1,004	-NA-	2.73	0.44	-1.64	1.01	2.00	1.58
EPRA Sweden (SEK)	1,559.28	43,154	-NA-	4.08	41.36	-2.15	3.59	14.31	12.73
EPRA Denmark (DKK)	896.28	1,837	-NA-	0.76	74.20	-30.88	-2.23	-50.42	-25.56

For details on membership contact:

EPRA	NAREIT
Schiphol Boulevard 283	1875 Eye Street
1118 BH Schiphol Airport	N.W., Suite 600
The Netherlands	Washington D.C. 20006
E: info@epra.com	E: info@nareit.com
T: + 31 20 405 3830	T: + 1 202 739 9400
F: + 31 20 405 3840	F: + 1 202 739 9401

EPRA Europe Index – Index Performance

Price Indices (Local Currencies)	Close Value	Free Float Mkt Cap Local (m)	Free Float Mkt Cap (%) Weight	Price Return (%) 2000	Price Return (%) 2001	Price Return (%) Mar 2002	Price Return (%) -12 Months	Price Return (%) YTD
Price Indices (GBP & Local)	29-Mar	29-Mar	29-Mar					
EPRA Europe (GBP)	1,188.81	38,462	100.00	13.94	-6.68	2.20	2.15	11.81
EPRA Euro Zone (GBP)	1,089.67	13,807	35.90	2.83	-4.37	2.26	1.54	10.81
EPRA Europe Ex UK (GBP)	1,147.46	17,298	44.98	9.37	-5.68	2.26	2.74	11.24
EPRA UK (GBP)	1,235.51	21,164	55.02	19.08	-7.36	1.88	1.54	12.00
EPRA Switzerland (CHF)	950.22	1,004	-NA-	-2.27	-4.28	1.01	-0.75	1.58
EPRA Sweden (SEK)	1,423.36	43,154	-NA-	34.62	-5.15	2.43	10.62	11.47
EPRA Denmark (DKK)	875.08	1,837	-NA-	71.48	-31.44	-2.24	-50.64	-25.57

For details on membership contact:

EPRA	NAREIT
Schiphol Boulevard 283	1875 Eye Street
1118 BH Schiphol Airport	N.W., Suite 600
The Netherlands	Washington D.C. 20006
E: info@epra.com	E: info@nareit.com
T: + 31 20 405 3830	T: + 1 202 739 9400
F: + 31 20 405 3840	F: + 1 202 739 9401

EPRA Europe Index – Top 20 Constituents: 29 Mar 2002

Company	Country	Free Float Mkt Cap (EUR m) 29-Mar	Free Float EPRA Europe (%) Weight 29-Mar
Land Securities	United Kingdom	7,621	12.12
British Land	United Kingdom	4,407	7.01
Canary Wharf Group	United Kingdom	4,400	7.00
Rodamco Europe	Netherlands	3,027	4.81
Unibail	France	2,841	4.52
Hammerson	United Kingdom	2,715	4.32
Slough Estates	United Kingdom	2,636	4.19
Liberty International	United Kingdom	2,339	3.72
Haslemere	Netherlands	1,504	2.39
Drott B	Sweden	1,304	2.07
Corio	Netherlands	1,267	2.02
Wereldhave	Netherlands	1,164	1.85
Vallehermoso	Spain	1,088	1.73
Simco	France	1,066	1.70
Great Portland Estates	United Kingdom	967	1.54
Brixton	United Kingdom	951	1.51
JM Bygg	Sweden	931	1.48
Gecina	France	908	1.44
IVG Holding	Germany	816	1.30
Green Property	Ireland	802	1.28

EPRA Europe Index – Country Breakdown: 29 Mar 2002

Country Index	Free Float Mkt Cap (EUR m) 29-Mar	Free Float EPRA Europe (%) Weight 29-Mar
EPRA UK	34,598	55.02
EPRA Netherlands	9,754	15.51
EPRA France	6,307	10.03
EPRA Sweden	4,776	7.60
EPRA Spain	2,217	3.53
EPRA Belgium	987	1.57
EPRA Germany	849	1.35
EPRA Ireland	802	1.28
EPRA Austria	679	1.08
EPRA Switzerland	684	1.09
EPRA Italy	697	1.11
EPRA Finland	279	0.44
EPRA Denmark	247	0.39
EPRA Europe Index	62,878	100.00
EPRA Euro Zone	22,572	35.90
EPRA Ex-UK	28,279	44.98

For details on membership contact:

EPRA
Schiphol Boulevard 283
1118 BH Schiphol Airport
The Netherlands
E: info@epra.com
T: + 31 20 405 3830
F: + 31 20 405 3840

NAREIT
1875 Eye Street
N.W., Suite 600
Washington D.C. 20006
E: info@nareit.com
T: + 1 202 739 9400
F: + 1 202 739 9401

Section 4

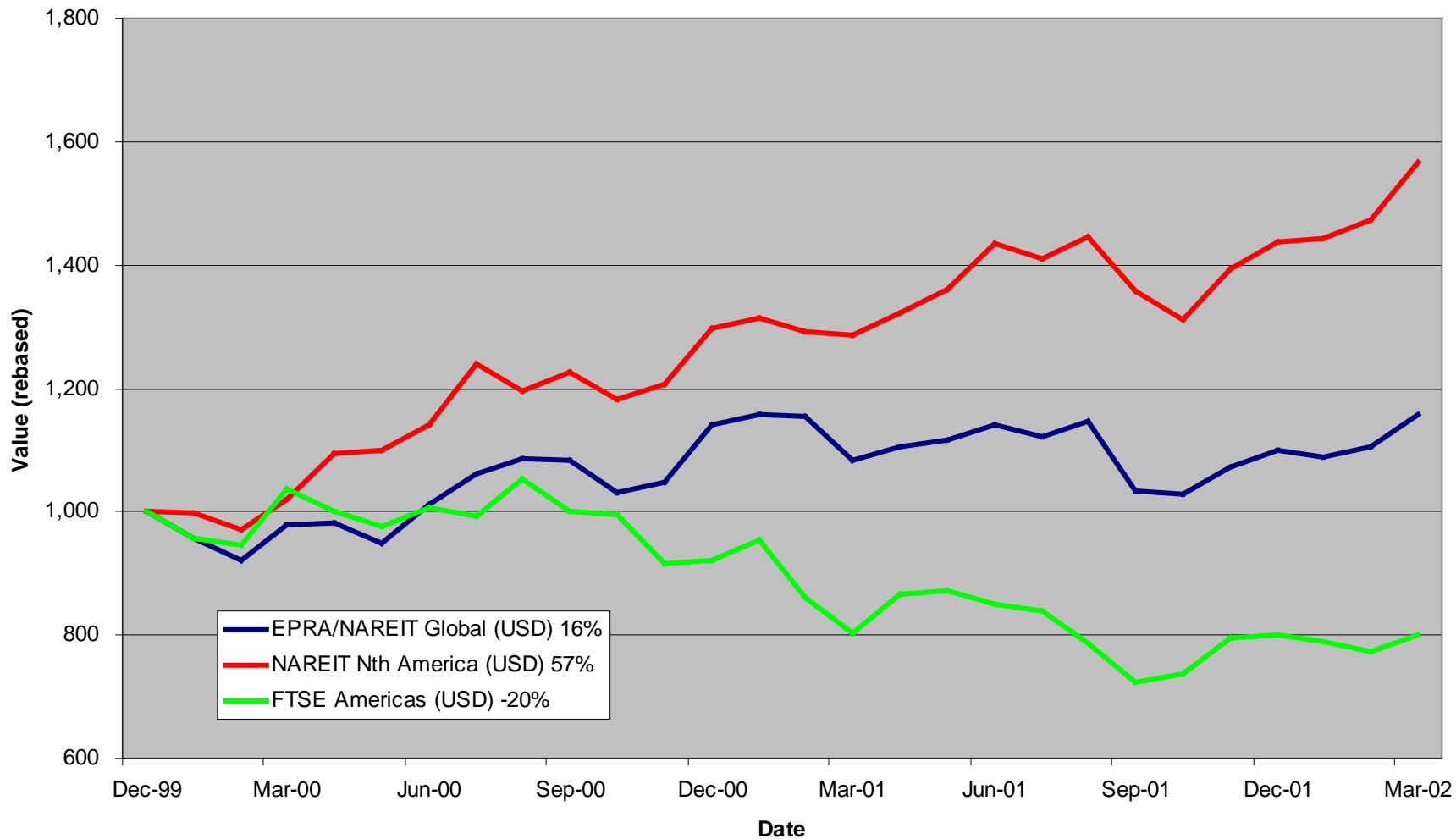
NAREIT North America Index

For details on membership contact:

EPRA
Schiphol Boulevard 283
1118 BH Schiphol Airport
The Netherlands
E: info@epra.com
T: + 31 20 405 3830
F: + 31 20 405 3840

NAREIT
1875 Eye Street
N.W., Suite 600
Washington D.C. 20006
E: info@nareit.com
T: + 1 202 739 9400
F: + 1 202 739 9401

NAREIT North America v EPRA/NAREIT Global & FTSE America - Total Returns (USD) 31 December 1999 to 29 March 2002



For details on membership contact:

EPRA
 Schiphol Boulevard 283
 1118 BH Schiphol Airport
 The Netherlands
 E: info@epra.com
 T: + 31 20 405 3830
 F: + 31 20 405 3840

NAREIT
 1875 Eye Street
 N.W., Suite 600
 Washington D.C. 20006
 E: info@nareit.com
 T: + 1 202 739 9400
 F: + 1 202 739 9401

Corporate Actions & Changes – March

None

Dividends in March / April

Ex - Date	Company	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
4-Mar	Boardwalk Equities	CAD	0.050	0.36	15-Mar	Annual
6-Mar	Weingarten Realty Inv	USD	0.833	6.20	15-Mar	Quarterly
8-Mar	BRE Properties	USD	0.488	5.78	27-Mar	Quarterly
12-Mar	Washington Real Estate	USD	0.333	4.69	28-Mar	Quarterly
13-Mar	Gables Residential Trust	USD	0.603	7.66	29-Mar	Quarterly
13-Mar	JDN Realty Corp	USD	0.270	8.77	29-Mar	Quarterly
13-Mar	Parkway Properties	USD	0.630	6.95	29-Mar	Quarterly
13-Mar	PS Business Parks	USD	0.290	3.24	29-Mar	Quarterly
13-Mar	Public Storage	USD	0.450	5.15	29-Mar	Quarterly
13-Mar	Rouse	USD	0.390	4.72	29-Mar	Quarterly
14-Mar	Universal Health Realty	USD	0.475	7.85	29-Mar	Quarterly
18-Mar	Eastgroup	USD	0.470	7.08	29-Mar	Quarterly
18-Mar	Equity Residential	USD	0.433	5.87	12-Apr	Quarterly
18-Mar	H&R Real Estate Investments	CAD	0.097	8.37	28-Mar	Monthly
20-Mar	Great Lakes REIT	USD	0.400	9.41	02-Apr	Quarterly
21-Mar	Federal Realty Investment	USD	0.480	7.43	15-Apr	Quarterly
22-Mar	Developers Divers Realty	USD	0.380	7.00	08-Apr	Quarterly
25-Mar	Manufactured Home Comm	USD	0.475	5.43	12-Apr	Quarterly
26-Mar	Arden Realty	USD	0.505	6.94	24-Apr	Quarterly
26-Mar	Bedford Property	USD	0.480	7.43	15-Apr	Quarterly
26-Mar	Boston Properties	USD	0.580	5.86	30-Apr	Quarterly
26-Mar	Camden Property	USD	0.635	6.29	17-Apr	Quarterly
26-Mar	CBL & Associates Properties	USD	0.555	6.10	16-Apr	Quarterly

For details on membership contact:

EPRA
 Schiphol Boulevard 283
 1118 BH Schiphol Airport
 The Netherlands
 E: info@epra.com
 T: + 31 20 405 3830
 F: + 31 20 405 3840

NAREIT
 1875 Eye Street
 N.W., Suite 600
 Washington D.C. 20006
 E: info@nareit.com
 T: + 1 202 739 9400
 F: + 1 202 739 9401

Dividends in March / April (continued)

Ex - Date	Company	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
26-Mar	Chateau Communities	USD	0.550	7.61	15-Apr	Quarterly
26-Mar	Chelsea Property Group	USD	0.810	5.83	15-Apr	Quarterly
26-Mar	Cornerstone Realty	USD	0.280	9.99	19-Apr	Quarterly
26-Mar	Entertainment Properties	USD	0.475	8.12	16-Apr	Quarterly
26-Mar	Equity Inns	USD	0.120	7.56	01-May	Quarterly
26-Mar	Equity Office Properties	USD	0.500	6.48	15-Apr	Quarterly
26-Mar	Essex Property Trust	USD	0.770	5.37	15-Apr	Quarterly
26-Mar	First Industrial Realty	USD	0.680	7.79	22-Apr	Quarterly
26-Mar	Glimcher Realty Trust	USD	0.481	10.40	15-Apr	Quarterly
26-Mar	Innkeepers USA	USD	0.080	6.15	30-Apr	Quarterly
26-Mar	Kilroy Realty	USD	0.495	6.86	17-Apr	Quarterly
26-Mar	Koger Equity	USD	0.350	7.82	02-May	Quarterly
26-Mar	Kramont Realty Trust	USD	0.325	9.62	20-Apr	Quarterly
26-Mar	Legacy Hotels	CAD	0.185	9.21	19-Apr	Quarterly
26-Mar	Mission West Properties	USD	0.240	7.23	11-Apr	Quarterly
26-Mar	Post Properties	USD	0.780	9.18	12-Apr	Quarterly
26-Mar	Prentiss Properties Trust	USD	0.535	7.25	12-Apr	Quarterly
26-Mar	Riocan Real Estate	CAD	0.093	8.72	05-Apr	Monthly
26-Mar	SL Green Realty	USD	0.443	4.95	15-Apr	Quarterly
26-Mar	Storage USA	USD	0.710	6.67	15-Apr	Quarterly
26-Mar	Summit Real Estate	CAD	0.128	9.87	10-Apr	Monthly
27-Mar	Avalonbay Communities	USD	0.700	5.23	15-Apr	Quarterly
27-Mar	Liberty Property Trust	USD	0.590	7.26	15-Apr	Quarterly
27-Mar	New Plan Excel Realty	USD	0.413	8.26	16-Apr	Quarterly

For details on membership contact:

EPRA
 Schiphol Boulevard 283
 1118 BH Schiphol Airport
 The Netherlands
 E: info@epra.com
 T: + 31 20 405 3830
 F: + 31 20 405 3840

NAREIT
 1875 Eye Street
 N.W., Suite 600
 Washington D.C. 20006
 E: info@nareit.com
 T: + 1 202 739 9400
 F: + 1 202 739 9401

Dividends in March / April (continued)

Ex - Date	Company	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
27-Mar	Realty Income	USD	0.191	6.88	15-Apr	Monthly
27-Mar	US Restuaurant Properties	USD	0.110	9.67	15-Apr	Monthly
28-Mar	Glenborough Realty Trust	USD	0.430	7.83	15-Apr	Quarterly
29-Mar	Taubman Centers	USD	0.255	6.74	22-Apr	Quarterly
1-Apr	Kimco Realty	USD	0.520	5.94	15-Apr	Quarterly
1-Apr	Mack-Cali Realty	USD	0.620	7.09	22-Apr	Quarterly
2-Apr	AMB Property	USD	0.410	5.74	15-Apr	Quarterly
2-Apr	Brandywine Realty Trust	USD	0.440	7.16	15-Apr	Quarterly
2-Apr	JP Realty	USD	0.510	7.47	16-Apr	Quarterly
3-Apr	Alexandria Real Estate	USD	0.500	4.16	15-Apr	Quarterly
3-Apr	Reckson Associates A	USD	0.425	6.71	17-Apr	Quarterly
4-Apr	Sovran Self Storage	USD	0.590	7.55	22-Apr	Quarterly
9-Apr	Summit Properties	USD	0.475	7.55	15-May	Quarterly
10-Apr	Felcor Lodging Trust	USD	0.05*	8.10	Apr	Quarterly
10-Apr	Reckson Associates B	USD	0.649	9.97	30-Apr	Quarterly
10-Apr	Sun Communities	USD	0.55*	5.57	Apr	Quarterly
10-Apr	United Dominion Realty	USD	0.278	6.79	30-Apr	Quarterly
11-Apr	General Growth Properties	USD	0.650	5.34	30-Apr	Quarterly
11-Apr	Meristar Hospitality	USD	0.010	8.36	30-Apr	Quarterly
12-Apr	Saul Centers	USD	0.390	6.99	30-Apr	Quarterly
17-Apr	Mills Corp	USD	0.548	7.56	01-May	Quarterly

For details on membership contact:

EPRA
 Schiphol Boulevard 283
 1118 BH Schiphol Airport
 The Netherlands
 E: info@epra.com
 T: + 31 20 405 3830
 F: + 31 20 405 3840

NAREIT
 1875 Eye Street
 N.W., Suite 600
 Washington D.C. 20006
 E: info@nareit.com
 T: + 1 202 739 9400
 F: + 1 202 739 9401

Dividends in March / April (continued)

Ex - Date	Company	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
17-Apr	Senior Housing	USD	0.30*	8.47	May	Quarterly
18-Apr	H&R Real Estate Investments	CAD	0.097*	8.37	28-Mar	Monthly
19-Apr	Hospitality Properties	USD	0.71*	8.13	May	Quarterly
19-Apr	Mid-America Apartment	USD	0.585*	9.00	Apr	Quarterly
20-Apr	HRPT Properties	USD	0.20*	8.85	May	Quarterly
26-Apr	Crescent Real Estate	USD	0.375*	9.41	May	Quarterly
26-Apr	LaSalle Hotels	USD	0.385*	5.20	May	Quarterly
26-Apr	Lexington Corp	USD	0.33*	8.07	May	Quarterly
26-Apr	Riocan Real Estate	CAD	0.0925*	8.72	May	Monthly
26-Apr	Summit Real Estate	CAD	0.1275*	9.87	10-Apr	Monthly
27-Apr	Realty Income	USD	0.191*	6.88	15-Apr	Monthly
27-Apr	US Restuaurant Properties	USD	0.11*	9.67	May	Monthly
30-Apr	Centerpoint Properties	USD	0.578	3.97	08-May	Quarterly

For details on membership contact:

EPR Schiphol Boulevard 283 1118 BH Schiphol Airport The Netherlands E: info@epra.com T: + 31 20 405 3830 F: + 31 20 405 3840	NAREIT 1875 Eye Street N.W., Suite 600 Washington D.C. 20006 E: info@nareit.com T: + 1 202 739 9400 F: + 1 202 739 9401
---	--

NAREIT North America Index – Stock Performance

Index Constituents	Local Price 29-Mar	Free Float Mkt Cap EUR (m) 29-Mar	Free Float Global Weight (%) 29-Mar	Free Float Nth America Weight (%) 29-Mar	Dividend Yield (%) 29-Mar	Total Return (%) 2000	Total Return (%) 2001	Price Return (%) Mar 2002	Dividend Return (%) Mar 2002	Total Return (%) Mar 2002	Total Return (%) -12 Months	Total Return (%) YTD
Boardwalk Equities	13.70	495	0.15	0.28	0.36	-7.26	1.30	7.45	0.39	7.84	27.91	18.53
Brookfield Props (USD)	19.00	3,558	1.05	1.99	2.26	73.54	1.16	3.94	0.00	3.94	16.70	9.14
H & R Real Estate Inv	13.91	694	0.20	0.39	8.37	19.68	25.86	-1.07	0.69	-0.38	23.56	3.28
Legacy Hotels RE	8.70	422	0.12	0.24	9.25	10.35	9.12	-1.14	2.10	0.97	6.20	6.41
Riocan Real Estate Inv	12.34	1,269	0.37	0.71	8.77	10.06	40.74	0.57	0.76	1.33	34.36	3.81
Summit Real Estate Inv	15.30	376	0.11	0.21	10.00	10.10	43.58	3.38	0.86	4.24	43.26	4.70
Trizec Hahn Corp (USD)	15.83	2,735	0.80	1.53	1.66	-8.30	6.05	-0.75	0.00	-0.75	6.93	1.45
Canada Total		9,549	2.81	5.35	3.91							
Alexandria Real Estate	44.60	834	0.25	0.47	4.13	22.15	17.35	7.86	0.00	7.86	23.02	7.80
AMB Property	27.50	2,640	0.78	1.48	5.75	37.82	7.04	5.57	0.00	5.57	18.21	5.57
Amli Residential Props	25.22	516	0.15	0.29	7.53	32.22	10.91	4.65	0.00	4.65	21.61	0.82
Apartment Investment	48.37	3,708	1.09	2.08	6.53	34.30	-2.10	7.06	0.00	7.06	15.93	7.47
Archstone-Smith Trust	26.79	5,273	1.55	2.95	6.18	33.57	8.89	3.52	0.00	3.52	15.63	3.09
Arden Realty	28.40	2,078	0.61	1.16	6.95	35.10	12.28	10.51	1.96	12.47	28.71	10.11
Avalonbay Communities	49.80	3,975	1.17	2.23	5.26	52.32	-0.47	7.93	1.52	9.45	14.43	6.70
Bedford Property Investors	25.60	439	0.13	0.25	7.38	29.14	22.32	5.92	1.99	7.90	46.54	13.84
Boca Resorts	12.94	410	0.12	0.23	0.00	47.44	-9.01	3.11	0.00	3.11	11.55	-1.07
Boston Properties	39.45	4,107	1.21	2.30	5.88	48.00	-6.97	4.73	1.54	6.26	8.63	4.79
Brandywine Realty Trust	23.90	972	0.29	0.54	7.11	36.95	10.94	5.75	0.00	5.75	28.64	12.47
BRE Properties	32.51	1,700	0.50	0.95	5.79	51.86	3.83	8.37	1.63	9.99	18.64	6.31

For details on membership contact:

EPRA	NAREIT
Schiphol Boulevard 283	1875 Eye Street
1118 BH Schiphol Airport	N.W., Suite 600
The Netherlands	Washington D.C. 20006
E: info@epra.com	E: info@nareit.com
T: + 31 20 405 3830	T: + 1 202 739 9400
F: + 31 20 405 3840	F: + 1 202 739 9401

NAREIT North America Index – Stock Performance

Index Constituents	Local Price	Free Float Mkt Cap	Free Float Global Weight (%)	Free Float Nth America Weight (%)	Dividend Yield (%)	Total Return (%)	Total Return (%)	Price Return (%)	Dividend Return (%)	Total Return (%)	Total Return (%)	Total Return (%)
	29-Mar	29-Mar	29-Mar	29-Mar	29-Mar	2000	2001	Mar 2002	Mar 2002	Mar 2002	-12 Months	YTD
Camden Property Trust	39.12	1,829	0.54	1.02	6.30	28.85	15.52	8.67	1.76	10.43	25.07	9.64
Capital Automotive REIT	23.00	686	0.20	0.38	6.75	22.26	49.23	7.13	0.00	7.13	53.45	20.25
Carramerica Realty	31.41	2,201	0.65	1.23	6.00	55.59	0.85	5.40	0.00	5.40	16.70	7.33
CBL & Associates Props	35.35	1,037	0.31	0.58	6.08	31.33	32.53	3.21	1.62	4.83	40.98	14.27
Centerpoint Properties	54.05	1,410	0.41	0.79	3.98	35.74	10.31	6.08	0.00	6.08	20.48	9.21
Chateau Communities	28.73	758	0.22	0.42	7.61	25.58	7.01	-0.42	1.91	1.49	2.20	-3.65
Chelsea Property Group	54.04	1,045	0.31	0.59	5.83	32.26	41.29	5.96	1.59	7.55	35.52	11.98
Colonial Properties Trust	34.45	824	0.24	0.46	7.40	21.26	29.42	4.05	0.00	4.05	37.80	12.50
Commercial Net Lease	13.96	559	0.16	0.31	9.03	12.15	40.66	6.56	0.00	6.56	28.98	9.22
Cornerstone Realty	11.15	606	0.18	0.34	10.04	19.75	19.38	3.15	2.59	5.74	15.97	-0.52
Cousins Properties	26.05	1,192	0.35	0.67	5.45	30.16	-8.01	-0.34	0.00	-0.34	9.84	8.68
Crescent Real Estate	19.40	2,180	0.64	1.22	9.51	36.58	-8.83	7.72	0.00	7.72	-6.39	8.30
Developers Diversified	21.00	1,199	0.35	0.67	7.00	11.63	53.69	3.91	1.88	5.79	52.99	12.64
Duke Realty Corporation	26.00	3,895	1.15	2.18	6.85	35.50	5.87	9.24	0.00	9.24	20.00	8.80
Eastgroup Properties	25.76	470	0.14	0.26	7.07	30.81	11.20	5.83	1.93	7.76	17.11	13.65
Entertainment Properties	22.60	392	0.12	0.22	8.08	-7.54	93.00	9.98	2.31	12.29	71.52	18.76
Equity Inns	8.00	338	0.10	0.19	7.75	2.45	20.24	6.81	1.60	8.41	10.09	21.38
Equity Office Properties	29.99	14,250	4.19	7.98	6.50	40.59	-1.76	4.49	1.74	6.24	14.07	1.13
Equity Residential Props	28.74	8,925	2.63	5.00	5.93	37.40	10.10	6.64	1.61	8.25	17.03	1.40

For details on membership contact:

EPRA	NAREIT
Schiphol Boulevard 283	1875 Eye Street
1118 BH Schiphol Airport	N.W., Suite 600
The Netherlands	Washington D.C. 20006
E: info@epra.com	E: info@nareit.com
T: + 31 20 405 3830	T: + 1 202 739 9400
F: + 31 20 405 3840	F: + 1 202 739 9401

NAREIT North America Index – Stock Performance

Index Constituents	Local Price 29-Mar	Free Float Mkt Cap EUR (m) 29-Mar	Free Float Global Weight (%) 29-Mar	Free Float Nth America Weight (%) 29-Mar	Dividend Yield (%) 29-Mar	Total Return (%) 2000	Total Return (%) 2001	Price Return (%) Mar 2002	Dividend Return (%) Mar 2002	Total Return (%) Mar 2002	Total Return (%) -12 Months	Total Return (%) YTD
Essex Property Trust	52.18	1,102	0.32	0.62	5.50	69.64	-4.02	10.08	1.62	11.71	14.57	6.43
Extended Stay America	17.40	1,485	0.44	0.83	0.00	69.92	30.74	3.08	0.00	3.08	16.00	3.57
Federal Realty Inv	25.67	1,179	0.35	0.66	7.44	9.59	31.89	2.03	1.91	3.93	41.00	12.91
Felcor Lodging Trust	21.25	904	0.27	0.51	8.00	56.91	-24.18	10.68	0.00	10.68	0.00	29.18
First Industrial Realty Trust	34.25	1,540	0.45	0.86	7.81	35.31	1.33	6.86	2.12	8.99	16.70	9.84
Forest City Enterprises	38.00	1,199	0.35	0.67	0.44	40.73	53.74	-4.09	0.00	-4.09	27.58	-4.88
Gables Residential Trust	31.05	858	0.25	0.48	7.65	26.07	14.39	3.71	2.01	5.72	15.22	6.61
General Growth Properties	44.20	2,672	0.79	1.50	5.34	36.97	12.39	5.24	0.00	5.24	33.22	16.71
Glenborough Realty Trust	21.50	664	0.20	0.37	7.91	41.29	21.38	3.86	2.08	5.94	33.33	13.04
Glimcher Realty Trust	18.55	637	0.19	0.36	10.37	7.89	67.47	6.79	2.77	9.56	35.50	0.11
Great Lakes REIT	16.94	322	0.09	0.18	9.45	32.10	2.27	6.01	2.50	8.51	9.51	7.24
Health Care Properties Inv	40.55	2,593	0.76	1.45	7.74	35.27	30.85	7.28	0.00	7.28	28.80	14.89
Healthcare Realty Trust	30.36	1,140	0.34	0.64	7.69	47.35	43.27	6.53	0.00	6.53	35.66	10.02
Highwoods Properties	28.09	1,703	0.50	0.95	8.29	14.75	13.55	4.85	0.00	4.85	23.41	10.59
Home Properties of NY	34.45	788	0.23	0.44	6.79	9.17	23.24	6.56	0.00	6.56	29.09	9.12
Hospitality Properties Trust	34.33	2,461	0.72	1.38	8.24	31.45	43.07	7.62	0.00	7.62	40.76	18.58
Host Marriott	11.95	3,244	0.95	1.82	6.53	80.56	-22.09	10.65	0.00	10.65	6.76	28.49
HRPT Properties Trust	9.00	1,331	0.39	0.75	8.89	-8.11	28.53	5.76	0.00	5.76	18.36	3.14
Innkeepers USA Trust	11.35	453	0.13	0.25	6.08	53.74	-2.73	10.30	0.78	11.08	7.50	16.04
IRT Property	11.55	404	0.12	0.23	8.10	13.23	43.45	5.48	0.00	5.48	35.71	9.93
JDN Realty Corporation	12.78	385	0.11	0.22	8.69	-27.10	26.67	4.24	2.20	6.44	22.81	6.62
JP Realty	26.75	501	0.15	0.28	7.46	9.74	63.84	10.26	0.00	10.26	47.94	12.35

For details on membership contact:

EPRA	NAREIT
Schiphol Boulevard 283	1875 Eye Street
1118 BH Schiphol Airport	N.W., Suite 600
The Netherlands	Washington D.C. 20006
E: info@epra.com	E: info@nareit.com
T: + 31 20 405 3830	T: + 1 202 739 9400
F: + 31 20 405 3840	F: + 1 202 739 9401

NAREIT North America Index – Stock Performance

Index Constituents	Local Price	Free Float Mkt Cap	Free Float Global Weight (%)	Free Float Nth America Weight (%)	Dividend Yield (%)	Total Return (%)	Total Return (%)	Price Return (%)	Dividend Return (%)	Total Return (%)	Total Return (%)	Total Return (%)
	29-Mar	29-Mar	29-Mar	29-Mar	29-Mar	2000	2001	Mar 2002	Mar 2002	Mar 2002	-12 Months	YTD
Kilroy Realty	28.21	887	0.26	0.50	6.86	35.05	0.06	8.29	1.90	10.19	12.44	9.73
Kimco Realty	32.70	3,328	0.98	1.86	5.99	38.02	17.33	5.42	0.00	5.42	20.91	0.31
Koger Equity	17.87	550	0.16	0.31	7.83	-0.26	14.25	2.82	2.01	4.83	37.64	11.23
Kramont Realty Trust	13.55	291	0.09	0.16	9.59	5.37	73.48	7.11	2.57	9.68	34.75	-2.27
La Quinta Properties	7.15	1,184	0.35	0.66	0.00	-53.41	126.34	8.33	0.00	8.33	75.25	23.28
LaSalle Hotel Properties	16.20	308	0.09	0.17	4.91	51.19	-18.12	15.30	0.00	15.30	4.97	39.18
Lexington Corporate Props	15.98	367	0.11	0.21	8.07	39.50	42.48	4.17	0.00	4.17	33.88	4.82
Liberty Property Trust	32.25	2,714	0.80	1.52	7.26	25.05	11.05	7.14	1.96	9.10	22.49	11.70
Mack-Cali Realty	34.68	1,813	0.53	1.02	7.09	18.05	17.18	10.27	0.00	10.27	37.56	13.80
Manufactured Home Com	33.00	732	0.22	0.41	5.48	26.03	14.60	1.38	1.46	2.84	28.94	6.44
Meristar Hospitality	18.25	933	0.27	0.52	8.36	46.74	-20.38	12.72	0.00	12.72	-1.13	28.98
Mid-America Apartment	26.15	471	0.14	0.26	8.95	8.71	27.96	1.95	0.00	1.95	26.73	0.77
Mills Corporation	27.96	821	0.24	0.46	7.62	1.21	72.65	7.54	0.00	7.54	44.04	7.60
Mission West Properites	13.10	257	0.08	0.14	7.18	92.83	-0.97	8.26	1.98	10.25	10.55	3.81
Nationwide Health Props	20.15	1,092	0.32	0.61	9.13	2.30	59.07	4.03	0.00	4.03	31.76	10.57
New Plan Excel Realty	20.05	2,008	0.59	1.12	8.23	-9.79	58.25	0.75	2.08	2.83	35.63	7.02
Pan Pacific Retail Props	30.57	680	0.20	0.38	6.04	45.05	37.03	1.43	0.00	1.43	46.34	7.98
Parkway Properties	36.50	348	0.10	0.20	6.90	10.26	20.19	9.28	1.89	11.17	35.96	11.74
Pennsylvania Real Estate	25.50	418	0.12	0.23	8.00	43.09	32.08	10.39	0.00	10.39	31.14	12.02
Post Properties	33.60	1,419	0.42	0.79	9.29	6.94	4.01	2.94	2.39	5.33	4.91	-4.37
Prentiss Properties Trust	29.52	1,126	0.33	0.63	7.25	35.38	9.59	5.05	1.90	6.96	28.44	9.57
Prime Group Realty Trust	7.66	138	0.04	0.08	13.22	6.43	-29.30	-17.72	0.00	-17.72	-40.29	-16.28

For details on membership contact:

EPR Schiphol Boulevard 283 1118 BH Schiphol Airport The Netherlands E: info@epra.com T: + 31 20 405 3830 F: + 31 20 405 3840	NAREIT 1875 Eye Street N.W., Suite 600 Washington D.C. 20006 E: info@nareit.com T: + 1 202 739 9400 F: + 1 202 739 9401
---	--

NAREIT North America Index – Stock Performance

Index Constituents	Local Price 29-Mar	Free Float Mkt Cap EUR (m) 29-Mar	Free Float Global Weight (%) 29-Mar	Free Float Nth America Weight (%) 29-Mar	Dividend Yield (%) 29-Mar	Total Return (%) 2000	Total Return (%) 2001	Price Return (%) Mar 2002	Dividend Return (%) Mar 2002	Total Return (%) Mar 2002	Total Return (%) -12 Months	Total Return (%) YTD
Prime Hospitality	13.15	675	0.20	0.38	0.00	31.91	-3.91	12.30	0.00	12.30	21.76	17.73
Prologis Trust	23.35	3,748	1.10	2.10	5.97	23.21	3.35	3.78	0.00	3.78	23.23	9.69
PS Business Parks	35.70	881	0.26	0.49	3.25	27.04	17.95	5.47	0.86	6.32	35.76	13.78
Public Storage	37.01	4,346	1.28	2.43	5.19	11.68	44.53	0.68	1.22	1.90	48.30	11.99
Realty Income	33.20	1,248	0.37	0.70	6.83	29.65	28.56	7.44	0.62	8.06	33.82	13.59
Reckson Associates - A	24.66	1,270	0.37	0.71	6.71	30.62	0.37	5.88	0.00	5.88	18.01	4.94
Reckson Associates - B	25.76	304	0.09	0.17	9.89	31.42	1.36	5.36	0.00	5.36	20.20	3.16
Regency Centers	29.02	767	0.23	0.43	6.93	27.55	23.86	2.54	0.00	2.54	24.12	8.01
RFS Hotel Investors	14.70	425	0.13	0.24	7.62	44.31	-3.66	5.83	0.00	5.83	9.25	31.95
Rouse	30.98	2,461	0.72	1.38	4.70	26.37	20.75	3.89	1.31	5.20	25.43	6.81
Saul Centers	22.20	296	0.09	0.17	7.03	43.32	25.96	1.83	0.00	1.83	29.84	3.15
Senior Housing Property	14.40	574	0.17	0.32	8.33	-17.81	59.46	5.88	0.00	5.88	38.42	5.38
Shurgard Storage Centers	33.90	1,255	0.37	0.70	6.14	12.31	39.38	2.88	0.00	2.88	36.29	7.60
Simon Property Group	32.63	5,801	1.71	3.25	6.45	12.13	30.44	6.01	0.00	6.01	35.68	13.47
SL Green Realty	33.60	924	0.27	0.52	4.94	35.16	16.62	5.26	1.39	6.65	28.44	9.64
Sovran Self Storage	31.43	443	0.13	0.25	7.45	15.37	69.41	8.72	0.00	8.72	37.84	2.17
Starwood Hotels & Resorts	37.61	8,529	2.51	4.78	2.13	54.86	-12.77	4.47	0.00	4.47	12.35	25.58
Storage USA	42.59	807	0.24	0.45	6.67	12.34	41.54	-1.02	1.65	0.63	39.44	2.85
Summit Properties	24.50	758	0.22	0.42	7.55	56.40	2.71	11.77	0.00	11.77	7.55	0.33
Sun Communities	39.30	789	0.23	0.44	5.60	10.10	18.90	2.00	0.00	2.00	25.76	5.84
Taubman Centers	15.06	881	0.26	0.49	6.71	9.30	46.06	-1.89	1.66	-0.23	33.36	2.30
The Macerich Company	30.15	1,055	0.31	0.59	7.16	0.34	48.53	10.24	0.00	10.24	47.20	16.46

For details on membership contact:

EPRA	NAREIT
Schiphol Boulevard 283	1875 Eye Street
1118 BH Schiphol Airport	N.W., Suite 600
The Netherlands	Washington D.C. 20006
E: info@epra.com	E: info@nareit.com
T: + 31 20 405 3830	T: + 1 202 739 9400
F: + 31 20 405 3840	F: + 1 202 739 9401

NAREIT North America Index – Stock Performance

Index Constituents	Local Price 29-Mar	Free Float Mkt Cap EUR (m) 29-Mar	Free Float Global Weight (%) 29-Mar	Free Float Nth America Weight (%) 29-Mar	Dividend Yield (%) 29-Mar	Total Return (%) 2000	Total Return (%) 2001	Price Return (%) Mar 2002	Dividend Return (%) Mar 2002	Total Return (%) Mar 2002	Total Return (%) -12 Months	Total Return (%) YTD
Town and Country Trust	22.11	408	0.12	0.23	7.78	16.64	20.70	6.30	0.00	6.30	25.09	4.40
United Dominion Realty	15.84	1,800	0.53	1.01	6.82	17.57	43.42	12.34	0.00	12.34	33.23	11.64
Universal Health Realty	24.02	256	0.08	0.14	7.85	45.81	29.74	-3.84	1.90	-1.94	28.56	2.45
US Restaurant Props	13.75	236	0.07	0.13	9.60	-24.37	62.85	9.91	0.88	10.79	37.00	-3.96
Ventas	12.65	999	0.29	0.56	7.42	44.64	129.87	-0.32	0.00	-0.32	62.45	7.31
Vornado Realty Trust	44.16	3,946	1.16	2.21	5.53	24.47	14.74	5.65	0.00	5.65	30.06	7.61
Washington Real Estate	28.75	1,276	0.38	0.71	4.63	65.66	11.53	10.11	1.28	11.39	28.88	16.15
Weingarten Realty Inv	51.40	1,812	0.53	1.01	6.23	19.38	17.51	4.26	1.69	5.95	29.09	8.25
Wyndham International	0.90	156	0.05	0.09	0.00	-40.43	-72.00	28.57	0.00	28.57	-57.75	83.67
United States Total		169,022	49.75	94.65	6.19							

For details on membership contact:

EPRA	NAREIT
Schiphol Boulevard 283	1875 Eye Street
1118 BH Schiphol Airport	N.W., Suite 600
The Netherlands	Washington D.C. 20006
E: info@epra.com	E: info@nareit.com
T: + 31 20 405 3830	T: + 1 202 739 9400
F: + 31 20 405 3840	F: + 1 202 739 9401

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	29-Mar	Ccy (m)	(%) Weight	29-Mar	2000	2001	Mar 2002	-12 Months	YTD
EPRA/NAREIT Nth America Return (EUR)	1,878.77	178,571	100.00	6.05	42.86	19.50	5.30	24.27	10.06
EPRA/NAREIT United States Return (EUR)	1,880.12	169,022	94.65	6.17	43.55	18.83	5.53	23.64	10.22
EPRA/NAREIT Canada Return (EUR)	1,553.40	9,549	5.35	3.91	31.89	9.90	1.42	12.82	7.17
EPRA/NAREIT Nth America Return (USD)	1,563.40	155,714	100.00	6.05	29.73	10.88	6.12	21.60	8.69
EPRA/NAREIT United States Return (USD)	1,579.94	147,388	94.65	6.17	30.35	11.36	6.35	22.18	8.85
EPRA/NAREIT Canada Return (USD)	1,345.86	8,326	5.35	3.91	23.91	2.63	2.20	11.10	5.83
EPRA/NAREIT Nth America Return (GBP)	1,818.82	109,232	-NA-	6.17	43.75	14.57	5.11	21.09	10.44
EPRA/NAREIT Canada Return (CAD)	1,485.08	13,287	-NA-	3.91	28.45	9.21	1.49	12.49	5.87

For details on membership contact:

EPRA	NAREIT
Schiphol Boulevard 283	1875 Eye Street
1118 BH Schiphol Airport	N.W., Suite 600
The Netherlands	Washington D.C. 20006
E: info@epra.com	E: info@nareit.com
T: + 31 20 405 3830	T: + 1 202 739 9400
F: + 31 20 405 3840	F: + 1 202 739 9401

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	29-Mar	Ccy (m)	(%) Weight	Return (%)	Return (%)	Return (%)	Return (%)	Return (%)
		29-Mar	29-Mar	2000	2001	Mar 2002	-12 Months	YTD
EPRA/NAREIT North America (EUR)	1,626.28	178,571	100.00	32.50	13.13	4.57	17.41	8.49
EPRA/NAREIT United States (EUR)	1,617.34	169,022	94.65	32.68	12.21	4.77	16.56	8.63
EPRA/NAREIT Canada (EUR)	1,478.05	9,549	5.35	22.39	13.84	1.12	17.18	6.09
EPRA/NAREIT North America (USD)	1,353.34	155,714	100.00	20.32	4.98	5.38	14.90	7.14
EPRA/NAREIT United States (USD)	1,359.17	147,388	94.65	20.49	5.16	5.58	15.19	7.27
EPRA/NAREIT Canada (USD)	1,280.69	8,326	5.35	14.99	6.31	1.90	15.40	4.76
EPRA/NAREIT North America (GBP)	1,574.40	109,232	-NA-	33.33	8.47	4.38	14.42	8.86
EPRA/NAREIT Canada (CAD)	1,412.89	13,287	-NA-	19.19	13.13	1.18	16.82	4.78

For details on membership contact:

EPRA	NAREIT
Schiphol Boulevard 283	1875 Eye Street
1118 BH Schiphol Airport	N.W., Suite 600
The Netherlands	Washington D.C. 20006
E: info@epra.com	E: info@nareit.com
T: + 31 20 405 3830	T: + 1 202 739 9400
F: + 31 20 405 3840	F: + 1 202 739 9401

NAREIT North America Index – Top 20 Constituents: 29 Mar 2002

Company	Country	Free Float Mkt Cap (EUR m) 29-Mar	Free Float Nth America (%) Weight 29-Mar
Equity Office Properties	United States	14,250	7.98
Equity Residential Properties	United States	8,925	5.00
Starwood Hotels & Resorts	United States	8,529	4.78
Simon Property Group	United States	5,801	3.25
Archstone-Smith Trust	United States	5,273	2.95
Public Storage	United States	4,346	2.43
Boston Properties	United States	4,107	2.30
Avalonbay Communities	United States	3,975	2.23
Vornado Realty Trust	United States	3,946	2.21
Duke Realty Corporation	United States	3,895	2.18
Prologis Trust	United States	3,748	2.10
Apartment Investment	United States	3,708	2.08
Brookfield Properties	Canada	3,558	1.99
Kimco Realty	United States	3,328	1.86
Host Marriott	United States	3,244	1.82
Trizec Hahn Corporation	Canada	2,735	1.53
Liberty Property Trust	United States	2,714	1.52
General Growth Properties	United States	2,672	1.50
AMB Property	United States	2,640	1.48
Health Care Properties Investments	United States	2,593	1.45

NAREIT North America – Country Breakdown: 29 Mar 2002

	Free Float Mkt Cap (EUR m) 29-Mar	Free Float Nth America (%) Weight 29-Mar
NAREIT United States	169,022	94.65
NAREIT Canada	9,549	5.35
NAREIT North America	178,571	100.00

For details on membership contact:

EPRA
Schiphol Boulevard 283
1118 BH Schiphol Airport
The Netherlands
E: info@epra.com
T: + 31 20 405 3830
F: + 31 20 405 3840

NAREIT
1875 Eye Street
N.W., Suite 600
Washington D.C. 20006
E: info@nareit.com
T: + 1 202 739 9400
F: + 1 202 739 9401

Section 5

UBS Global Sectors

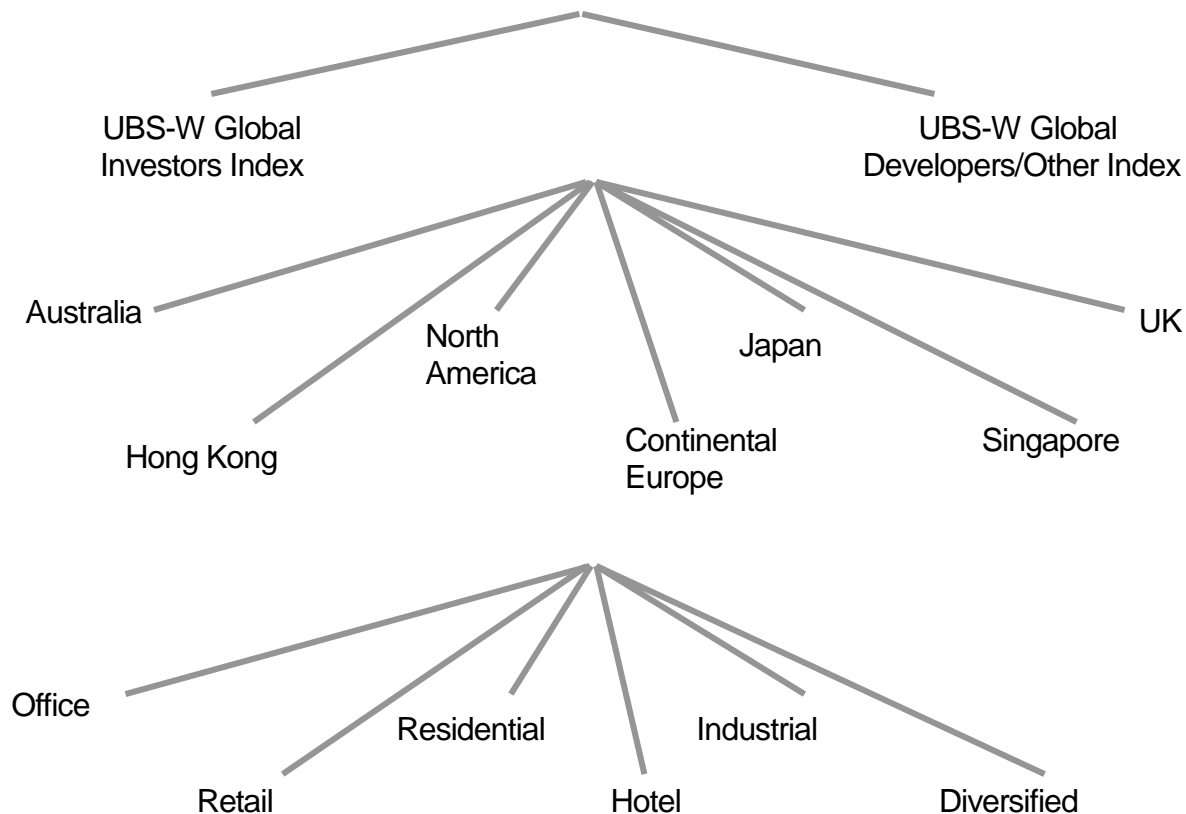
For details on membership contact:

EPRA
Schiphol Boulevard 283
1118 BH Schiphol Airport
The Netherlands
E: info@epra.com
T: + 31 20 405 3830
F: + 31 20 405 3840

NAREIT
1875 Eye Street
N.W., Suite 600
Washington D.C. 20006
E: info@nareit.com
T: + 1 202 739 9400
F: + 1 202 739 9401

EPRA / NAREIT Global Real Estate Index

(inc. regional sub-indices)



For details on membership contact:

EPRA
Schiphol Boulevard 283
1118 BH Schiphol Airport
The Netherlands
E: info@epra.com
T: + 31 20 405 3830
F: + 31 20 405 3840

NAREIT
1875 Eye Street
N.W., Suite 600
Washington D.C. 20006
E: info@nareit.com
T: + 1 202 739 9400
F: + 1 202 739 9401

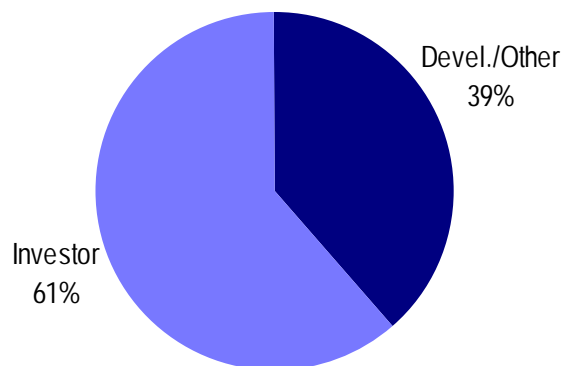
UBS Sectors Details

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:

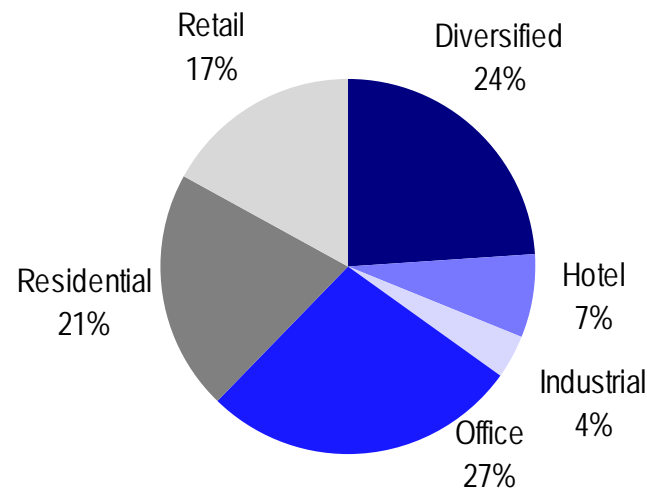
- Business Type: Investors and Developers
- Region: Australia, Continental Europe, Hong Kong, Japan, North America, Singapore, and the UK
- Sub-Sector: Office, Retail, Residential, Hotel, Industrial, and Diversified

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 June. 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