

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

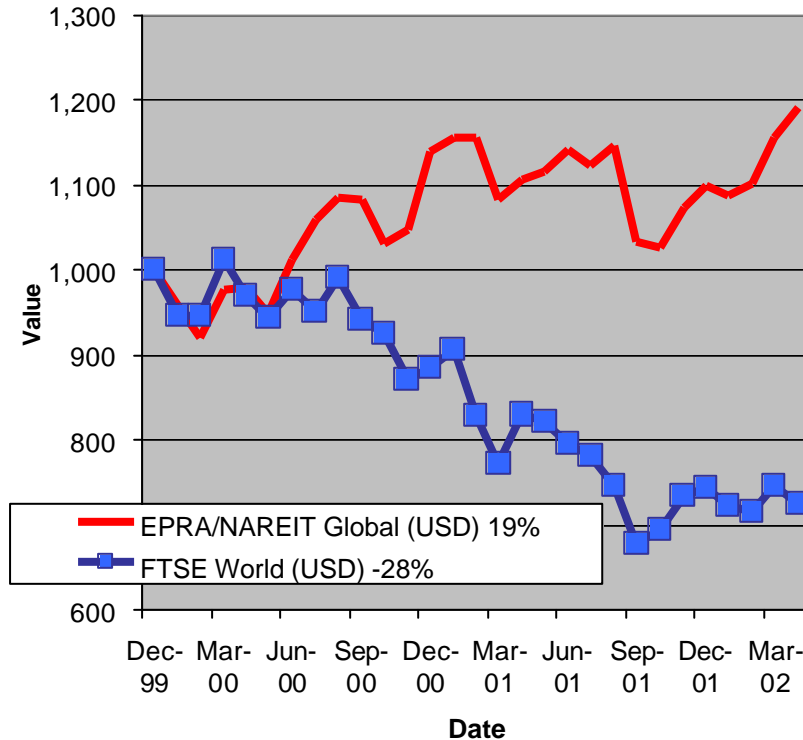
NAREIT
1875 Eye Street
N.W., Suite 600
Washington D.C. 20006
E: info@nareit.com
T: + 1 202 739 9400
F: + 1 202 739 9401



EPRA/NAREIT Global Real Estate Index – Monthly Bulletin

30th April 2002

EPRA/NAREIT Global RE v FTSE World Equities
- Total Returns (USD)
31 December 1999 to 30 April 2002



Source: Thomson Financial Datastream

Comment

Global Real Estate continued to add to its strong start in 2002, with a gain of 2.9% in April. In comparison, World equity markets declined 2.9% during the course of the month. The increase of global real estate stocks was driven by Europe, which pushed forward strongly (+ 8.6%). The Asian market continued its recovery, with a gain of 4.7%. The North American market was flat in April. 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 30 April, there were a total of 245 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 28 months, the EPRA/NAREIT Global RE Index returned **19%**. 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.

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 23 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 41 Stock Performance

Page 46 Indices Performance

Page 48 Top 20 Constituents, Market Cap Breakdown

Page 49 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

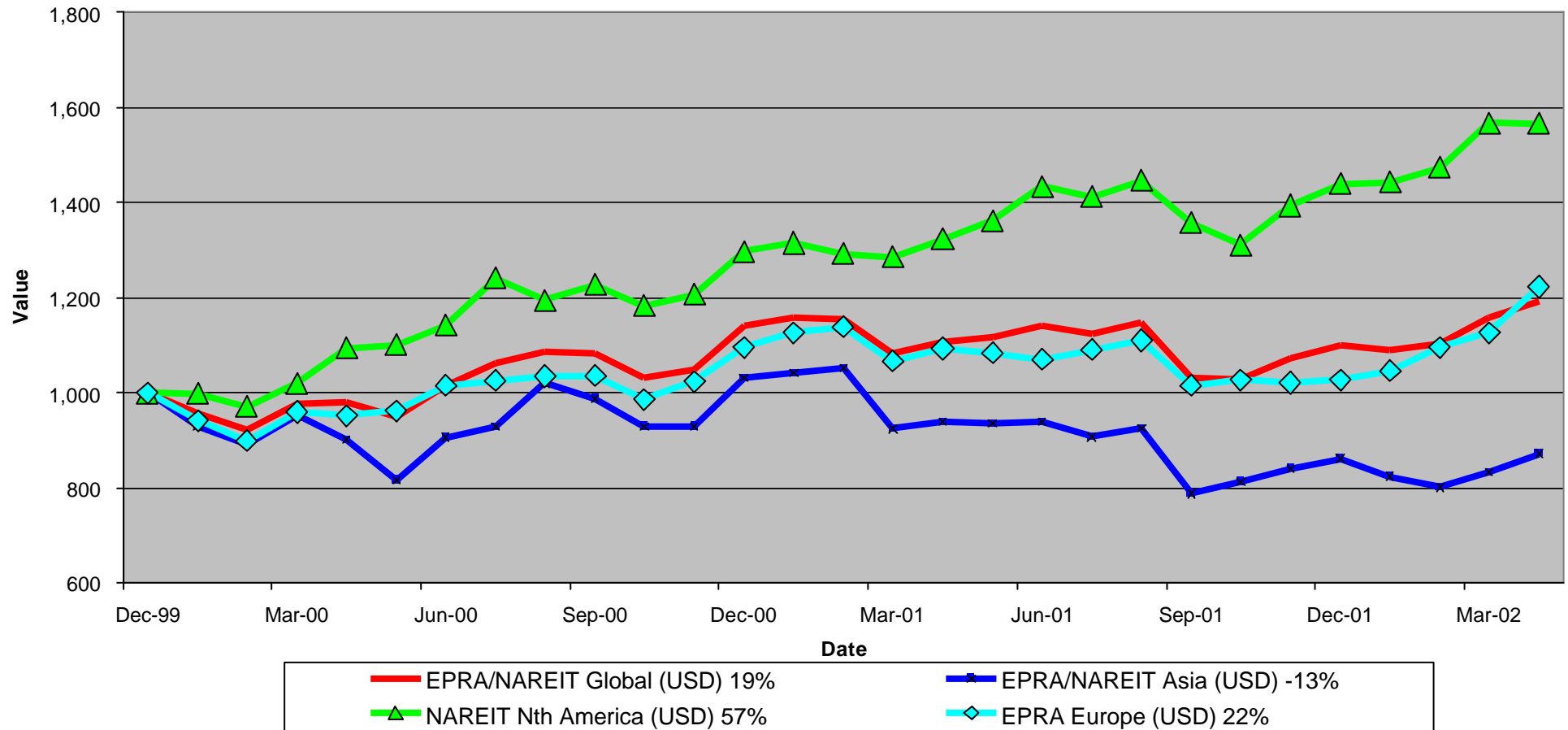
EPRA/NAREIT Global Real Estate Index

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 30 April 2002



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 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	30-Apr	Ccy (m)	(%) Weight	30-Apr	2000	2001	Apr-02	-12 Months	YTD
EPRA/NAREIT Global Return (EUR)	1,374.04	327,143	100.00	4.92	25.54	2.95	-0.36	6.34	6.32
EPRA/NAREIT Asia TR (EUR)	978.73	86,184	26.34	3.49	10.29	-10.47	0.66	-8.16	-0.88
EPRA Europe TR (EUR)	1,367.22	65,031	19.88	3.66	17.37	-0.16	4.61	10.25	16.67
EPRA/NAREIT Nth America TR (EUR)	1,829.08	175,928	53.78	6.09	42.86	19.50	-2.64	18.47	7.15
EPRA/NAREIT Gbl Ex-Asia TR (EUR)	1,668.83	240,959	73.66	5.43	34.72	13.01	-0.78	15.33	9.61
EPRA/NAREIT Gbl Ex-Europe TR (EUR)	1,366.80	262,111	80.12	5.24	26.71	3.75	-1.58	5.44	3.96
EPRA/NAREIT Gbl Ex-Nth Am TR (EUR)	1,136.94	151,215	46.22	3.57	16.31	-7.60	2.42	-1.68	5.79
EPRA/NAREIT Global Return (USD)	1,193.13	294,657	100.00	4.92	14.00	-3.49	2.92	7.82	8.45
EPRA/NAREIT Asia TR (USD)	871.78	77,626	26.34	3.49	3.03	-16.37	3.99	-7.15	1.18
EPRA Europe TR (USD)	1,222.84	58,574	19.88	3.66	9.45	-6.12	8.05	11.90	19.00
EPRA/NAREIT Nth America TR (USD)	1,572.15	158,458	53.78	6.09	29.73	10.88	0.56	18.91	9.29
EPRA/NAREIT Gbl Ex-Asia TR (USD)	1,443.02	217,032	73.66	5.43	22.34	5.49	2.49	16.45	11.82
EPRA/NAREIT Gbl Ex-Europe TR (USD)	1,185.54	236,084	80.12	5.24	15.07	-2.85	1.66	6.79	6.05
EPRA/NAREIT Gbl Ex-Nth Am TR (USD)	989.86	136,199	46.22	3.57	5.63	-13.16	5.80	-0.05	7.92
EPRA/NAREIT Global Return (GBP)	1,350.87	202,272	100.00	4.92	26.32	-0.82	0.71	5.69	7.83
EPRA/NAREIT Asia TR (GBP)	971.04	53,287	26.34	3.49	11.47	-13.37	1.72	-8.54	0.56
EPRA Europe TR (GBP)	1,356.35	40,209	19.88	3.66	18.20	-3.30	5.74	9.99	18.67
EPRA/NAREIT Nth America TR (GBP)	1,789.84	108,776	53.78	6.09	43.75	14.57	-1.59	17.20	8.68
EPRA/NAREIT Gbl Ex-Asia TR (GBP)	1,642.62	148,985	73.66	5.43	35.56	8.99	0.29	14.76	11.18
EPRA/NAREIT Gbl Ex-Europe TR (GBP)	1,342.13	162,063	80.12	5.24	27.50	-0.18	-0.52	4.67	5.45
EPRA/NAREIT Gbl Ex-Nth Am TR (GBP)	1,120.90	93,496	46.22	3.57	17.04	-10.75	3.53	-2.01	7.31

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

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	30-Apr	Ccy (m)	(%) Weight	Return (%)	Return (%)	Return (%)	Return (%)	Return (%)
		30-Apr	30-Apr	2000	2001	Apr-02	-12 Months	YTD
EPRA/NAREIT Global (EUR)	1,230.91	327,143	100.00	19.17	-1.41	-0.77	1.68	4.77
EPRA/NAREIT Asia (EUR)	902.82	86,184	26.34	6.12	-13.37	0.55	-11.10	-1.79
EPRA Europe (EUR)	1,251.28	65,031	19.88	13.15	-3.65	3.30	6.16	14.78
EPRA/NAREIT Nth America (EUR)	1,579.24	175,928	53.78	32.50	13.13	-2.89	12.10	5.35
EPRA/NAREIT Gbl Ex-Asia (EUR)	1,461.40	240,959	73.66	26.38	7.28	-1.30	9.41	7.79
EPRA/NAREIT Gbl Ex-Europe (EUR)	1,217.04	262,111	80.12	19.77	-0.86	-1.79	0.62	2.50
EPRA/NAREIT Gbl Ex-Nth Am (EUR)	1,045.16	151,215	46.22	11.98	-10.66	1.81	-5.07	4.48
EPRA/NAREIT Global (USD)	1,068.52	294,657	100.00	8.22	-7.61	2.49	3.07	6.87
EPRA/NAREIT Asia (USD)	804.14	77,626	26.34	-0.86	-19.07	3.88	-10.12	0.23
EPRA Europe (USD)	1,119.20	58,574	19.88	5.52	-9.41	6.70	7.75	17.08
EPRA/NAREIT North America (USD)	1,357.45	158,458	53.78	20.32	4.98	0.30	12.52	7.46
EPRA/NAREIT Gbl Ex-Asia (USD)	1,263.56	217,032	73.66	14.77	0.14	1.95	10.46	9.95
EPRA/NAREIT Gbl Ex-Europe (USD)	1,055.61	236,084	80.12	8.76	-7.17	1.45	1.91	4.55
EPRA/NAREIT Gbl Ex-Nth Am (USD)	909.95	136,199	46.22	1.68	-16.03	5.16	-3.49	6.57
EPRA/NAREIT Global (GBP)	1,209.82	202,272	100.00	19.91	-5.05	0.30	1.03	6.26
EPRA/NAREIT Asia (GBP)	895.65	53,287	26.34	7.26	-16.18	1.62	-11.47	-0.38
EPRA Europe (GBP)	1,241.26	40,209	19.88	13.94	-6.68	4.41	5.91	16.74
EPRA/NAREIT North America (GBP)	1,545.36	108,776	53.78	33.33	8.47	-1.84	10.90	6.85
EPRA/NAREIT Gbl Ex-Asia (GBP)	1,438.50	148,985	73.66	27.17	3.47	-0.23	8.87	9.33
EPRA/NAREIT Gbl Ex-Europe (GBP)	1,195.20	162,063	80.12	20.51	-4.60	-0.73	-0.10	3.96
EPRA/NAREIT Gbl Ex-Nth Am (GBP)	1,030.27	93,496	46.22	12.67	-13.71	2.91	-5.40	5.97

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: 30 Apr 2002

Company	Country	Free Float Mkt Cap (EUR m) 30-Apr	Free Float Global (%) Weight 30-Apr
Sun Hung Kai Properties	Hong Kong	13,713	4.22
Equity Office Properties	United States	13,177	4.05
Cheung Kong	Hong Kong	8,437	2.59
Mitsubishi Estate Company	Japan	8,356	2.57
Equity Residential Properties	United States	8,304	2.55
Starwood Hotels & Resorts	United States	8,299	2.55
Land Securities	United Kingdom	8,031	2.47
Mitsui Fudosan	Japan	6,372	1.96
Simon Property Group	United States	5,809	1.79
Archstone-Smith Trust	United States	5,138	1.58
British Land	United Kingdom	4,726	1.45
Canary Wharf Group	United Kingdom	4,449	1.37
Westfield Holdings	Australia	4,332	1.33
Public Storage	United States	4,317	1.33
Westfield Trust	Australia	3,949	1.21
Boston Properties	United States	3,928	1.21
Vornado Realty Trust	United States	3,816	1.17
Duke Realty Corporation	United States	3,814	1.17
Avalonbay Communities	United States	3,683	1.13
Henderson Land Development	Hong Kong	3,661	1.13

EPRA/NAREIT Global Index – Country B/down: 30 Apr 2002

Country Index	Free Float Mkt Cap (EUR m) 30-Apr	Free Float Global (%) Weight 30-Apr
NAREIT North America	175,928	53.78%
EPRA/NAREIT Asia	86,184	26.34%
EPRA Europe	65,031	19.88%
EPRA/NAREIT Global	327,143	100.00%
Global Ex Europe	262,111	80.12%
Global Ex Asia	240,959	73.66%
Global Ex Nth America	151,215	46.22%

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

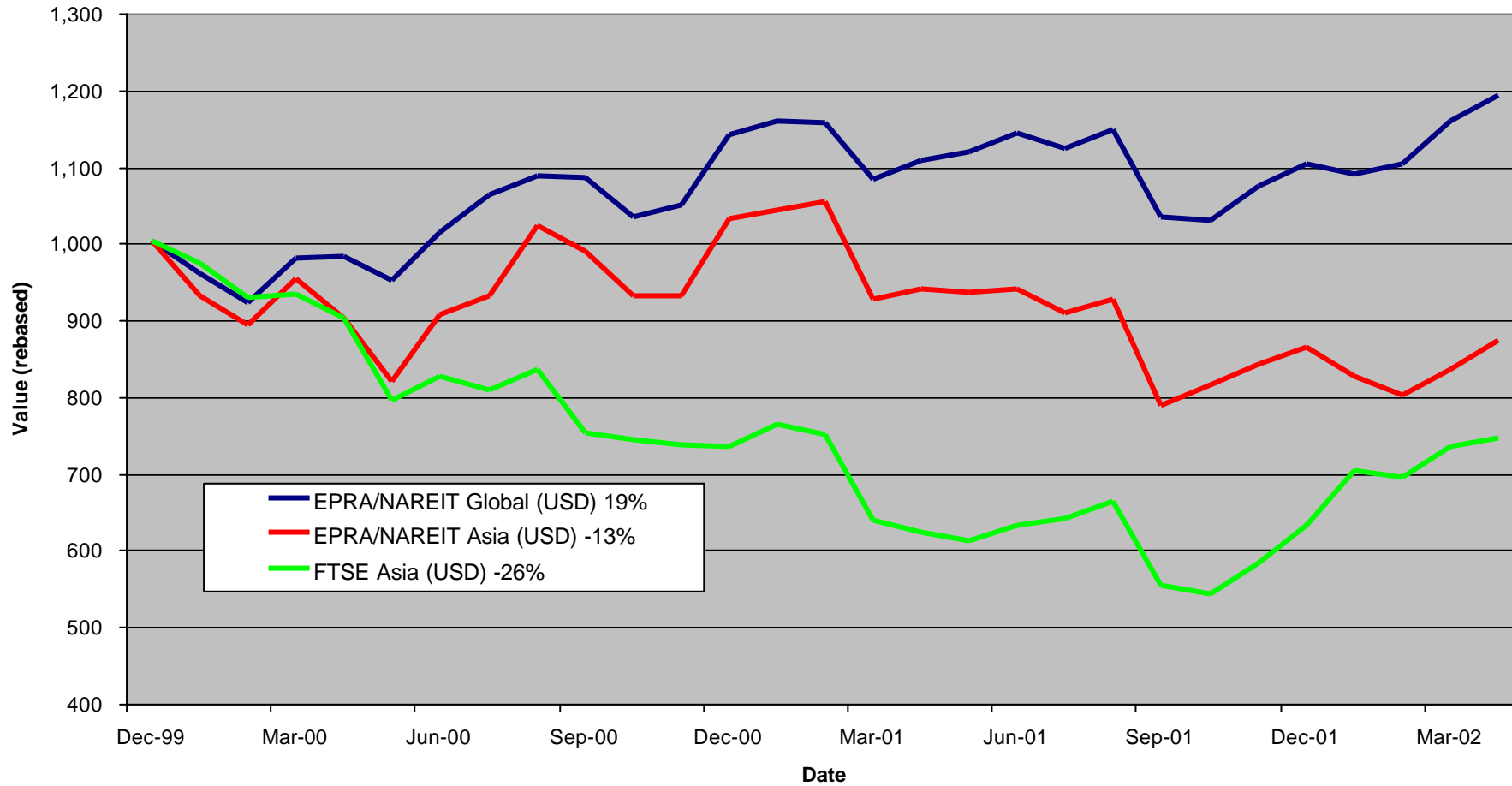
EPRA/NAREIT Asia Index

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 Asia - Total Returns (USD) 31 December 1999 to 30 April 2002



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

Corporate Actions & Changes – April

1 April 2002 Quarterly Review changes effective:

Additions

Australand Holdings (Australia)
Deutsche Industrial Trust (Australia)
First Capital Corp. (Singapore)
Japan Real Estate (Japan)
Office Building Fund of Japan (Japan)

Deletions

Swire Pacific (Hong Kong)
The Wharf Holdings (Hong Kong)
Chueng Kong (Hong Kong)

Due to the large weight of Chueng Kong, the index committee decided to remove the company in two phases. As at Monday 1st April 2002, Chueng Kong will be included at 50% of its current weight. As at Monday 1st July 2002, the remaining 50% will be removed from the 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

Dividends in April / May

Ex - Date	Company	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
04-Apr	New World Development	HKD	0.10	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
23-Apr	Investa Property Group	AUD	0.038	7.20	31-May	Interim
29-Apr	Great Eagle Holdings	HKD	0.14	3.16	06-Jun	Final
03-May	General Property Trust	AUD	0.05*	5.36	May	Interim
08-May	Hysan Development	HKD	0.28	4.34	13-Jun	Final
09-May	Capitaland	SGD	0.03	1.78	31-May	Annual
13-May	Australand Holdings	AUD	0.036	10.35	31-May	Quarterly
14-May	Cheung Kong Holdings	HKD	1.22	2.20	28-May	Final
14-May	China Overseas Land	HKD	0.02	4.26	20-Jun	Final
22-May	Singapore Land	SGD	0.125	3.63	05-Jun	Annual
23-May	China Resources Land	HKD	0.012	1.53	03-Jun	Final
25-May	Keppel Land	SGD	0.03*	1.90	Jun	Annual

* Based on previous period figures

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 30-Apr	Free Float Mkt Cap EUR (m) 30-Apr	Free Float Global Weight (%) 30-Apr	Free Float Asia Weight (%) 30-Apr	Dividend Yield (%) 30-Apr	Total Return (%) 2000	Total Return (%) 2001	Price Return (%) Apr-02	Dividend Return (%) Apr-02	Total Return (%) Apr-02	Total Return (%) -12 Months	Total Return (%) YTD
Westfield Holdings	16.13	4,332	1.33	5.03	1.31	43.87	21.43	-3.41	0.00	-3.41	31.78	-3.7
Westfield Trust	3.35	3,949	1.22	4.58	6.84	20.85	5.29	3.40	0.00	3.40	15.46	0.0
General Property Trust	2.75	3,070	0.95	3.56	7.16	19.31	7.59	0.00	0.00	0.00	9.77	-1.0
Lend Lease Corporation	11.63	2,701	0.83	3.13	2.09	-16.36	-20.86	-0.68	0.00	-0.68	-15.25	-9.8
Westfield America	1.96	2,694	0.83	3.13	7.15	19.18	26.90	1.03	0.00	1.03	39.11	9.3
Stockland Trust Group	4.39	2,134	0.66	2.48	6.76	35.47	20.11	1.62	0.00	1.62	17.17	1.6
Mirvac Group	4.05	1,491	0.46	1.73	7.25	22.68	16.68	3.05	0.00	3.05	24.06	6.5
BT Office Trust	1.52	845	0.26	0.98	7.12	19.13	10.22	-0.65	0.00	-0.65	8.57	-0.1
Centro Properties Group	3.56	803	0.25	0.93	7.19	21.48	25.47	3.79	0.00	3.79	32.80	3.1
Investa Property Group	2.04	721	0.22	0.84	7.21	26.27	17.39	0.49	1.87	2.36	22.92	0.7
AMP Diversified Property	2.53	663	0.20	0.77	7.74	12.30	13.20	3.27	0.00	3.27	12.17	1.8
Macquarie Goodman Ind	1.47	658	0.20	0.76	8.03	21.63	16.23	2.08	0.00	2.08	22.12	4.1
Colonial First State Props	2.14	635	0.20	0.74	8.46	7.28	14.61	0.47	0.00	0.47	13.76	0.7
Gandel Retail Trust	1.15	629	0.19	0.73	7.65	10.36	11.08	0.88	0.00	0.88	13.58	-1.2
Deutsche Office Trust	1.29	618	0.19	0.72	7.73	19.87	7.50	1.57	0.00	1.57	4.49	-3.0
Macquarie Office Trust	1.29	548	0.17	0.64	8.45	14.71	19.96	0.78	0.00	0.78	21.63	3.7
AMP Office Trust	1.23	509	0.16	0.59	7.42	12.92	19.76	1.65	0.00	1.65	9.19	-3.1
ING Office Fund	1.19	503	0.15	0.58	8.87	12.08	13.49	0.00	0.00	0.00	18.82	1.3
Deutsche Diversified Trust	1.16	499	0.15	0.58	7.62	10.30	9.37	0.87	0.00	0.87	11.42	1.1
ING Industrial Fund	1.63	496	0.15	0.58	8.16	8.26	26.30	0.62	0.00	0.62	20.82	-0.3
Commonwealth Prop Office	1.18	413	0.13	0.48	7.43	19.01	24.79	1.72	0.00	1.72	19.59	2.0
Macquaries Countrywide	1.65	383	0.12	0.44	8.03	11.33	16.45	2.48	0.00	2.48	29.17	5.1

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	Yield (%)	Return (%)	Return (%)	Return (%)	Return (%)	Return (%)	Return (%)	Return (%)
	30-Apr	EUR (m)	Weight (%)	Weight (%)	30-Apr	2000	2001	Apr-02	Apr-02	Apr-02	-12 Months	YTD
Lend Lease US Office Tst	1.50	375	0.12	0.44	7.33	8.07	24.52	-0.66	0.00	-0.66	35.34	6.7
AMP Shopping Center	1.40	335	0.10	0.39	7.86	8.32	14.61	0.72	0.00	0.72	16.19	-4.7
Australand Holdings	1.60	249	0.08	0.29	10.47	-0.01	63.44	0.00	0.00	0.00	29.02	-11.5
Deutsche Industrial Trust	1.62	175	0.05	0.20	9.38	0.12	16.13	3.85	0.00	3.85	20.54	1.8
Australia Total		30,425	9.37	35.30	6.04							
Sun Hung Kai Properties	67.00	13,713	4.22	15.91	2.31	-1.85	-16.98	13.08	0.00	13.08	-5.45	7.2
Cheung Kong Holdings	73.25	8,437	2.60	9.79	2.18	2.46	-17.19	5.02	0.00	5.02	-13.97	-9.5
Henderson Land Develop	37.40	3,661	1.13	4.25	2.41	-17.33	-8.56	15.08	1.08	16.15	6.98	7.2
Hongkong Land (USD)	1.73	2,645	0.81	3.07	5.20	56.60	-88.57	0.00	0.00	0.00	-88.39	-5.5
Hang Lung Properties	8.70	1,429	0.44	1.66	4.60	38.32	-2.87	18.37	0.00	18.37	12.35	9.4
New World Development	6.50	1,389	0.43	1.61	3.08	-44.86	-25.93	1.56	1.56	3.12	-30.93	-2.9
Hysan Development	8.75	769	0.24	0.89	4.69	15.84	-24.91	10.06	0.00	10.06	-14.39	11.4
Sino Land	3.33	731	0.23	0.85	1.20	-6.70	-22.94	12.88	0.68	13.56	-3.71	8.0
Kerry Properties	8.30	545	0.17	0.63	3.86	0.00	-23.81	14.48	1.66	16.14	-10.21	10.7
Great Eagle Holdings	9.10	373	0.11	0.43	2.31	-1.81	-31.55	6.43	1.64	8.07	-16.13	5.0
China Overseas Land	0.93	361	0.11	0.42	4.30	-8.04	3.96	1.09	0.00	1.09	-6.73	-7.9
China Resources Land	1.46	187	0.06	0.22	2.05	85.39	-4.29	-8.18	0.00	-8.18	-25.50	-4.5
HKR International	2.23	183	0.06	0.21	1.35	-29.36	-40.14	6.19	0.00	6.19	-27.68	4.9
Hong Kong Total		34,424	10.60	39.94	2.71							

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/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								
	30-Apr	EUR (m)	Weight (%)	Weight (%)	30-Apr	2000	2001	Apr-02	Apr-02	Apr-02	-12 Months	YTD
Mitsubishi Estate Co	930	8,356	2.57	9.70	0.86	23.17	-20.74	-1.69	0.00	-1.69	-24.90	-2.6
Mitsui Fudosan	1008	6,372	1.96	7.39	0.69	64.74	-11.28	-4.82	0.00	-4.82	-17.14	1.1
Sumitomo Realty and Dev	639	2,024	0.62	2.35	0.94	70.88	5.39	-7.39	0.00	-7.39	-5.01	7.5
Office Building of Japan	535000	1,165	0.36	1.35	3.56	0.00	-9.66	-1.47	0.00	-1.47	-2.63	8.0
Japan Real Estate	507000	631	0.19	0.73	2.94	0.00	-4.63	-4.34	0.00	-4.34	-3.35	1.3
Daibiru	685	415	0.13	0.48	1.02	29.68	-14.20	6.70	0.00	6.70	-18.97	0.0
Goldcrest	3790	293	0.09	0.34	0.53	-12.31	2.37	-18.49	0.00	-18.49	-25.98	-21.6
Heiwa Real Estate	273	266	0.08	0.31	2.20	5.42	-2.02	-2.85	0.00	-2.85	-17.21	16.9
Japan Total		19,522	6.01	22.65	1.06							
Capitaland	1.72	1,059	0.33	1.23	1.16	-8.54	-37.00	-1.71	0.00	-1.71	-24.35	-8.0
Keppel Land	1.61	349	0.11	0.40	1.86	1.83	-36.36	-10.56	0.00	-10.56	-5.75	-6.4
Singapore Land	3.44	289	0.09	0.34	3.63	-7.76	-10.03	0.00	0.00	0.00	6.10	0.5
First Capital Corp	1.03	116	0.04	0.13	4.85	-36.94	-22.14	-8.85	0.00	-8.85	-4.63	-5.5
Singapore Total		1,813	0.56	2.10	1.93							

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	30-Apr	Ccy (m)	(%) Weight	30-Apr	2000	2001	Apr-02	-12 Months	YTD
EPRA/NAREIT Asia Return (EUR)	978.73	86,184	100.00	3.49	10.29	-10.47	0.66	-8.16	-0.88
EPRA/NAREIT Australia Return (EUR)	1,180.52	30,425	35.30	6.04	9.60	4.67	-1.92	14.87	2.90
EPRA/NAREIT Hong Kong Return (EUR)	993.39	34,424	39.94	2.71	20.14	-16.37	6.03	-16.40	-1.13
EPRA/NAREIT Japan Return (EUR)	1,026.17	19,522	22.65	1.06	38.17	-25.94	-3.44	-31.34	0.28
EPRA/NAREIT Singapore Return (EUR)	651.39	1,813	2.10	1.93	2.30	-31.82	-5.42	-20.11	-6.61
EPRA/NAREIT Asia Return (USD)	871.78	77,626	100.00	3.49	3.03	-16.37	3.99	-7.15	1.18
EPRA/NAREIT Australia Return (USD)	1,043.13	27,403	35.30	6.04	2.34	-2.95	1.33	15.26	5.02
EPRA/NAREIT Hong Kong Return (USD)	878.35	31,005	39.94	2.71	12.63	-22.71	9.54	-16.39	0.90
EPRA/NAREIT Japan Return (USD)	907.29	17,584	22.65	1.06	29.09	-31.32	-0.24	-31.10	2.34
EPRA/NAREIT Singapore Return (USD)	575.92	1,633	2.10	1.93	-4.44	-36.77	-2.29	-19.82	-4.70
EPRA/NAREIT Asia Return (GBP)	971.04	53,287	-NA-	3.49	11.47	-13.37	1.72	-8.54	0.56
EPRA/NAREIT Australia Return (AUD)	1,288.03	51,049	-NA-	6.04	20.78	7.06	0.66	10.42	-0.39
EPRA/NAREIT Hong Kong Return (HKD)	888.50	242,277	-NA-	2.71	12.26	-21.66	9.66	-15.15	1.03
EPRA/NAREIT Japan Return (JPY)	1,146.48	2,258,361	-NA-	1.06	44.68	-20.63	-3.55	-27.92	-0.15
EPRA/NAREIT Singapore Return (SGD)	631.57	2,966	-NA-	1.93	-0.54	-32.01	-3.76	-19.55	-6.61

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

Price Indices (EUR, USD, GBP & Local)	Close Value	Free Float	Free Float	Price	Price	Price	Price	Price
		Mkt Cap	Mkt Cap					
Index Description	30-Apr	Ccy (m)	(%) Weight	2000	2001	Apr-02	-12 Months	YTD
EPRA/NAREIT Asia Index (EUR)	902.82	86,184	100.00	6.12	-13.37	0.55	-11.10	-1.79
EPRA/NAREIT Australia Index (EUR)	1,010.38	30,425	35.30	-2.49	2.50	-1.96	13.62	1.09
EPRA/NAREIT Hong Kong Index (EUR)	918.50	34,424	39.94	5.10	-10.98	5.77	-8.50	-1.83
EPRA/NAREIT Japan Index (EUR)	1,009.54	19,522	22.65	26.77	-20.20	-3.44	-24.90	-0.21
EPRA/NAREIT Singapore Index (EUR)	619.50	1,813	2.10	-5.36	-29.90	-5.42	-16.37	-6.62
EPRA/NAREIT Asia Index (USD)	804.14	77,626	100.00	-0.86	-19.07	3.88	-10.12	0.23
EPRA/NAREIT Australia Index (USD)	892.89	27,403	35.30	-8.95	-4.95	1.28	14.03	3.17
EPRA/NAREIT Hong Kong Index (USD)	812.16	31,005	39.94	-1.80	-17.45	9.28	-8.17	0.20
EPRA/NAREIT Japan Index (USD)	892.66	17,584	22.65	18.44	-26.00	-0.24	-24.63	1.85
EPRA/NAREIT Singapore Index (USD)	547.79	1,633	2.10	-11.58	-34.99	-2.28	-16.07	-4.69
EPRA/NAREIT Asia Index (GBP)	895.65	53,287	-NA-	7.26	-16.18	1.62	-11.47	-0.38
EPRA/NAREIT Australia Index (AUD)	1,102.50	51,049	-NA-	7.43	4.87	0.62	9.26	-2.14
EPRA/NAREIT Hong Kong Index (HKD)	821.53	242,277	-NA-	-1.47	-16.89	9.40	-7.42	0.33
EPRA/NAREIT Japan Index (JPY)	1,127.98	2,258,361	-NA-	32.73	-14.48	-3.55	-21.15	-0.63
EPRA/NAREIT Singapore Index (SGD)	600.67	2,966	-NA-	-7.97	-30.10	-3.76	-15.79	-6.62

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/NAREIT Asia Index – Top 20 Constituents: 30 Apr 2002

Company	Country	Free Float Mkt Cap (EUR m) 30-Apr	Free Float Asia (%) Weight 30-Apr
Sun Hung Kai Properties	Hong Kong	13,713	15.91
Cheung Kong	Hong Kong	8,437	9.79
Mitsubishi Estate Company	Japan	8,356	9.70
Mitsui Fudosan	Japan	6,372	7.39
Westfield Holdings	Australia	4,332	5.03
Westfield Trust	Australia	3,949	4.58
Henderson Land Development	Hong Kong	3,661	4.25
General Property Trust	Australia	3,070	3.56
Lend Lease Corporation	Australia	2,701	3.13
Westfield America	Australia	2,694	3.13
Hongkong Land Holdings	Hong Kong	2,645	3.07
Stockland Trust Group	Australia	2,134	2.48
Sumitomo Realty and Development	Japan	2,024	2.35
Mirvac Group	Australia	1,491	1.73
Hang Lung Properties	Hong Kong	1,429	1.66
New World Development	Hong Kong	1,389	1.61
Office Building of Japan	Japan	1,165	1.35
Capitaland	Singapore	1,059	1.23
BT Office Trust	Australia	845	0.98
Centro Properties Group	Australia	803	0.93

EPRA/NAREIT Asia Index – Country Breakdown: 30 Apr 2002

Country Index	Free Float Mkt Cap (EUR m) 30-Apr	Free Float Asia (%) Weight 30-Apr
EPRA/NAREIT Hong Kong	34,424	39.94
EPRA/NAREIT Australia	30,425	35.30
EPRA/NAREIT Japan	19,522	22.65
EPRA/NAREIT Singapore	1,813	2.10
EPRA/NAREIT Asia	86,184	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

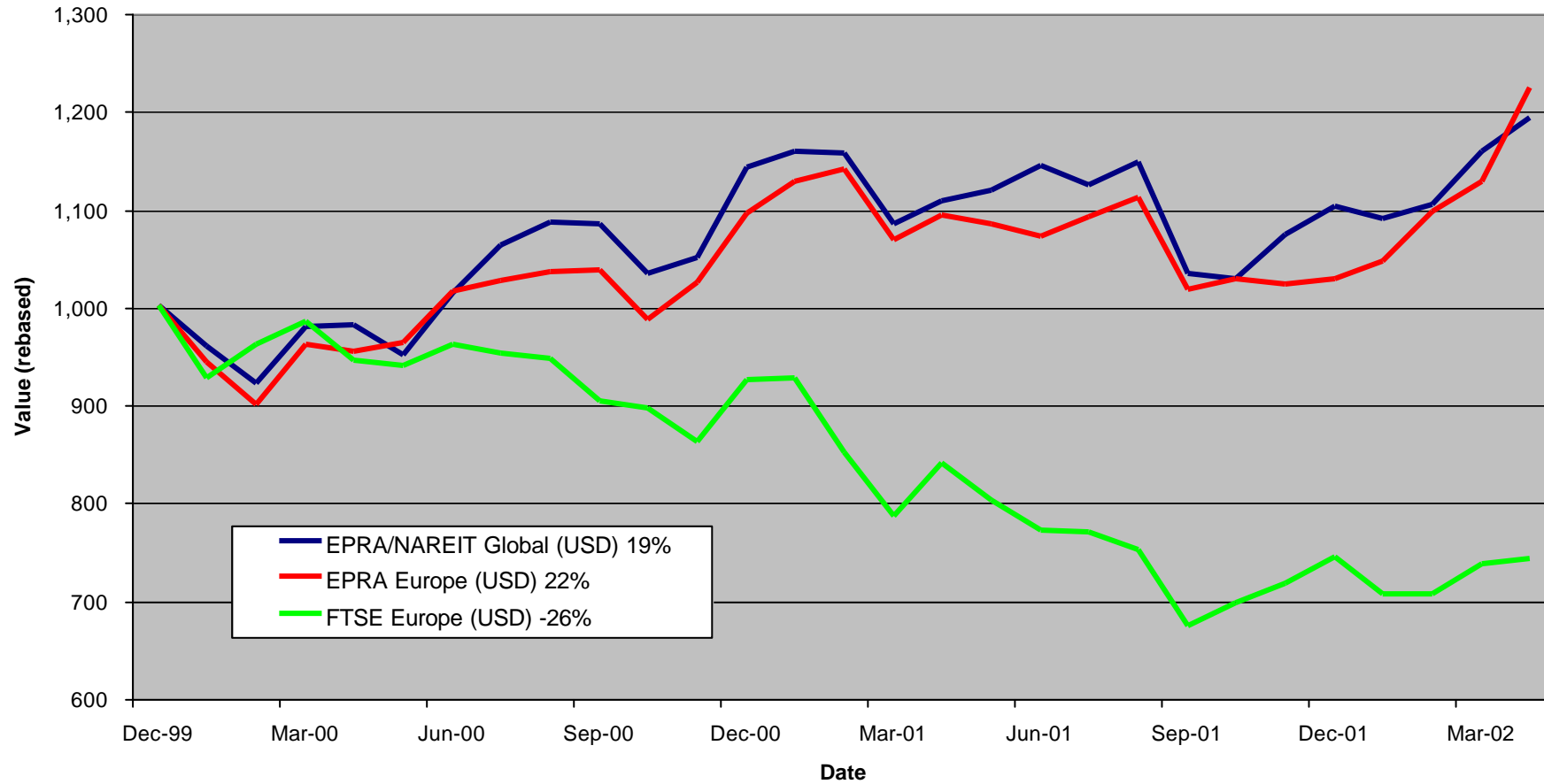
EPRA Europe Index

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 30 April 2002



For details on membership contact:

EPRA
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

Corporate Actions & Changes – April

1 April 2002 Quarterly Review changes effective:

Additions

Swiss Prime Site (Switzerland)

26 April 2002 Capital & Regional (UK): share buy-back. New number of shares: 61,316,141.

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 April / May

Ex - Date	Company	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
02-Apr	Nieuwe Steen Inv	EUR	0.540	6.60	Apr	Final
02-Apr	Sponda	EUR	0.300	5.36	11-Apr	Annual
02-Apr	Wereldhave	EUR	4.100	7.47	09-Apr	Annual
03-Apr	Capital & Regional	GBP	0.039	2.38	31-May	Final
03-Apr	Minerva	GBP	0.011	1.27	09-May	Interim
05-Apr	Vallehermoso	EUR	0.063	2.66	05-Apr	Final
05-Apr	Wihlborgs	SEK	0.800	5.26	12-Apr	Annual
09-Apr	PSP Swiss Property	CHF	5.000	3.38	09-Apr	Annual
10-Apr	Kungsleden	SEK	10.500	7.87	17-Apr	Annual
10-Apr	Liberty International	GBP	0.133	4.23	03-May	Final
19-Apr	JM	SEK	14.000	5.47	26-Apr	Annual
19-Apr	Klepierre	EUR	3.565	2.97	19-Apr	Annual
19-Apr	Uni-Invest	EUR	0.411	7.36	02-May	Final
19-Apr	Vastned Offices	EUR	3.160	12.59	02-May	Annual
19-Apr	Vastned Retail	EUR	4.010	9.64	02-May	Annual
23-Apr	Rodamco Europe	EUR	1.670	8.58	26-Apr	Final
24-Apr	Ashtenne Hldgs	GBP	0.057	3.95	31-May	Final
24-Apr	Chelsfield	GBP	0.031	1.40	30-May	Final
24-Apr	Slough Estates	GBP	0.088	3.53	17-May	Final
25-Apr	Drott	SEK	5.000	4.37	03-May	Annual
26-Apr	Corio	EUR	2.280	8.09	23-May	Annual
29-Apr	Tornet	SEK	4.000	2.40	07-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 April / May (continued)

Ex - Date	Company	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
05-May	Mandamus	SEK	4.00*	5.56	May	Annual
06-May	Aedes	EUR	0.140	1.78	09-May	Annual
06-May	Cofinimmo	EUR	6.247	6.99	06-May	Annual
08-May	Inmobiliaria Colonial	EUR	0.384	3.99	08-May	Final
15-May	Derwent Valley	GBP	0.073	1.27	10-Jun	Final
17-May	Sophia	EUR	1.748	5.43	17-May	Annual
20-May	Beni Stabili	EUR	0.015	1.20	23-May	Annual
24-May	IVG Holding	EUR	0.340	2.91	24-May	Annual
29-May	Brixton	GBP	0.076	4.42	24-Jun	Final
29-May	Development Securities	GBP	0.033	1.15	03-Jul	Final
29-May	Fonciere Lyonnaise	EUR	1.150	3.13	29-May	Annual
29-May	Mucklow Group	GBP	0.052	4.43	28-Jun	Interim

* 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 – May

Date	Company	Country	Event
2-May	Wihlborgs	Sweden	Q1 2002 Results
6-May	Drott	Sweden	H1 2002 Results
7-May	Befimmo	Belgium	H1 2002 Results
7-May	Rodamco Europe	Netherlands	Q1 2002 Results
8-May	Hufvudstaden	Sweden	Q1 2002 Results
8-May	Uni-Invest	Netherlands	Q1 2002 Results
8-May	Wereldhave	Netherlands	Q1 2002 Results
9-May	Hammerson	UK	AGM
10-May	SILIC	France	AGM
13-May	Beni Stabili	Italy	Q1 2002 Results
16-May	Chelsfield	UK	AGM
16-May	Corio	Netherlands	Q1 2002 Results
16-May	Fonciere Lyonnaise	France	AGM
16-May	IVG Holding	Germany	Q1 2002 Results
17-May	Tornet	Sweden	Q1 2002 Results
22-May	Land Securities	UK	2001 Results
23-May	Ashtenne Holdings	UK	AGM
23-May	IVG Holding	Germany	AGM
24-May	Pilar Property	UK	2001 Results
29-May	British Land	UK	2001 Results
29-May	Vastned Offices	Netherlands	Q1 2002 Results
29-May	Vastned Retail	Netherlands	Q1 2002 Results

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 30-Apr	Free Float Mkt Cap EUR (m) 30-Apr	Free Float Global Weight (%) 30-Apr	Free Float Europe Weight (%) 30-Apr	Dividend Yield (%) 30-Apr	Total Return (%) 2000	Total Return (%) 2001	Price Return (%) Apr-02	Dividend Return (%) Apr-02	Total Return (%) Apr-02	Total Return (%) -12 Months	Total Return (%) YTD
Immofinanz	5.52	679	0.21	1.04	0.00	10.46	8.28	0.00	0.00	0.00	6.98	0.55
Austria Total		679	0.21	1.04	0.00							
Cofinimmo	97.50	694	0.21	1.07	7.03	-6.10	13.99	-0.51	0.00	-0.51	10.16	0.52
Befimmo	62.85	369	0.11	0.57	6.56	-0.02	6.00	1.13	0.00	1.13	12.74	2.03
Belgium Total		1,063	0.11	1.64	6.86							
TK Development	135.00	255	0.08	0.39	0.74	93.33	-31.92	3.05	0.00	3.05	-49.82	-23.30
Denmark Total		255	0.08	0.39	0.74							
Sponda	5.65	278	0.09	0.43	5.31	5.91	24.86	-0.35	5.29	4.94	19.00	27.14
Finland Total		278	0.09	0.43	5.31							
Unibail	65.25	3,044	0.94	4.68	2.69	47.41	2.02	7.14	0.00	7.14	10.46	14.37
Simco	82.00	1,111	0.34	1.71	3.65	-1.80	9.36	4.13	0.00	4.13	11.39	5.81
Gecina	95.50	919	0.28	1.41	4.02	-7.28	-6.53	1.17	0.00	1.17	-2.61	4.37
Klepierre	119.50	619	0.19	0.95	2.98	10.94	10.35	2.14	3.05	5.18	21.85	14.69
Sophia	32.10	567	0.17	0.87	5.45	18.04	6.43	0.50	0.00	0.50	3.99	6.36
Fonciere Lyonnaise	32.00	343	0.11	0.53	3.12	-5.57	-3.96	6.70	0.00	6.70	-0.37	19.85
France Total		6,602	2.03	10.15	3.32							

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	Free Float	Free Float	Free Float	Dividend	Total	Total	Price	Dividend	Total	Total	Total
	Price	Mkt Cap	Global Index	Global Index								
	30-Apr	EUR (m)	Weight (%)	Weight (%)	30-Apr	2000	2001	Apr-02	Apr-02	Apr-02	-12 Months	YTD
IVG Holding	12.70	884	0.27	1.36	2.83	-14.05	-12.19	8.36	0.00	8.36	-8.97	16.51
CBB Holding	3.50	30	0.01	0.05	0.00	73.41	-44.44	11.11	0.00	11.11	-56.25	-12.50
Germany Total		914	0.28	1.41	2.74							
Green Property	8.60	886	0.27	1.36	1.34	27.14	-9.96	13.01	0.00	13.01	19.38	37.86
Ireland Total		886	0.27	1.36	1.34							
Beni Stabili	0.62	622	0.19	0.96	1.19	54.18	7.16	2.80	0.00	2.80	10.70	15.90
Aedes	3.99	88	0.03	0.14	1.81	140.81	-4.90	-5.90	0.00	-5.90	18.19	5.00
Italy Total		709	0.03	1.09	1.26							
Rodamco Europe	43.44	3,027	0.93	4.65	8.56	7.23	8.05	-0.02	3.84	3.82	10.96	13.74
Haslemere	63.45	1,502	0.46	2.31	5.41	20.21	19.41	-0.16	0.00	-0.16	43.88	35.29
Corio	27.02	1,265	0.39	1.94	8.44	8.40	0.22	-1.75	8.29	6.55	10.36	17.67
Wereldhave	55.10	1,085	0.33	1.67	7.44	24.08	7.75	-6.77	6.94	0.17	12.44	12.87
Uni-Invest	11.01	732	0.23	1.13	7.38	-0.52	10.97	-7.09	3.47	-3.62	3.60	7.24
Vastned Retail	41.50	630	0.19	0.97	9.66	5.89	7.09	-7.68	8.92	1.25	11.14	8.62
Eurocommercial Properties	19.20	499	0.15	0.77	6.93	1.10	3.77	2.40	0.00	2.40	5.28	10.34
Vastned Offices Industrial	25.20	452	0.14	0.70	12.54	-2.93	-6.60	-8.99	11.41	2.42	11.22	12.32
Nieuwe Steen Investments	15.77	358	0.11	0.55	6.59	1.70	14.77	-3.72	3.30	-0.43	6.73	2.58
The Netherlands Total		9,549	2.94	14.68	7.93							

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	Free Float	Free Float	Free Float	Dividend	Total	Total	Price	Dividend	Total	Total	Total
	Price	Mkt Cap	Global	Europe	Yield (%)	Return (%)	Return (%)	Return (%)	Return (%)	Return (%)	Return (%)	Return (%)
	30-Apr	30-Apr	30-Apr	30-Apr	30-Apr	2000	2001	Apr-02	Apr-02	Apr-02	-12 Months	YTD
Vallehermoso	9.95	1,232	0.38	1.89	2.52	-4.15	12.11	13.20	0.72	13.91	27.51	44.14
Metrovacesa	19.90	745	0.23	1.15	3.82	-7.47	9.90	11.61	0.00	11.61	14.14	31.03
Inmobiliaria Colonial	15.20	511	0.16	0.79	3.86	44.69	-15.83	10.79	0.00	10.79	3.78	29.91
Spain Total		2,488	0.77	3.83	3.18							
Drott B	114.00	1,244	0.38	1.91	4.39	37.63	-13.85	-2.15	4.29	2.15	11.21	10.19
JM AB	256.00	801	0.25	1.23	5.47	31.55	10.05	1.99	5.58	7.57	17.90	22.73
Castellum	127.50	564	0.17	0.87	5.10	30.72	9.62	9.44	0.00	9.44	34.67	23.50
Tornet	168.00	481	0.15	0.74	2.38	33.90	-5.92	2.44	2.44	4.88	24.64	23.74
Wihlborgs B	15.40	467	0.14	0.72	5.19	42.63	14.62	-3.14	5.03	1.89	18.25	14.08
Hufvudstaden A	31.10	409	0.13	0.63	3.22	16.77	-12.42	5.42	0.00	5.42	11.07	22.05
Kungsleden	133.00	272	0.08	0.42	7.89	30.52	36.22	-4.32	7.55	3.24	80.50	22.65
Pandex AB	83.00	178	0.05	0.27	4.82	47.39	-21.88	-0.60	0.00	-0.60	-1.69	16.00
Mandamus Fastigheter	73.00	129	0.04	0.20	5.48	48.58	11.45	-2.67	0.00	-2.67	29.20	5.80
Sweden Total		4,546	1.40	6.99	4.69							
PSP Swiss Property	148.00	620	0.19	0.95	3.38	3.31	-1.28	-1.17	3.34	2.17	-1.29	2.00
SPS Swiss Prime Site	260.00	269	0.08	0.41	0.00	3.31	-6.72	3.59	0.00	3.59	0.00	4.00
Zublin Holding	9.81	134	0.04	0.21	3.06	-16.29	6.11	-2.87	0.00	-2.87	13.60	6.05
Switzerland Total		1,023	0.32	1.57	2.45							

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 30-Apr	Free Float Mkt Cap EUR (m) 30-Apr	Free Float Global Weight (%) 30-Apr	Free Float Europe Weight (%) 30-Apr	Dividend Yield (%) 30-Apr	Total Return (%) 2000	Total Return (%) 2001	Price Return (%) Apr-02	Dividend Return (%) Apr-02	Total Return (%) Apr-02	Total Return (%) -12 Months	Total Return (%) YTD
Land Securities	9.51	8,031	2.47	12.35	3.84	26.43	-2.68	6.53	0.00	6.53	11.03	21.42
British Land	5.64	4,726	1.46	7.27	2.30	18.81	1.01	8.39	0.00	8.39	21.48	21.67
Canary Wharf Group	4.70	4,449	1.37	6.84	0.00	27.12	-8.66	3.24	0.00	3.24	-12.92	5.50
Slough Estates	4.16	2,782	0.86	4.28	3.46	19.88	-16.17	6.67	2.26	8.92	15.08	28.14
Hammerson	6.05	2,739	0.84	4.21	2.73	11.20	-0.80	7.65	0.00	7.65	20.45	38.99
Liberty International	5.90	2,441	0.75	3.75	4.27	11.60	3.98	3.51	2.33	5.84	16.96	24.78
Brixton	2.68	1,052	0.32	1.62	4.31	9.88	-6.60	11.77	0.00	11.77	19.97	24.94
Great Portland Estates	3.07	1,006	0.31	1.55	3.56	44.64	-12.18	7.84	0.00	7.84	16.27	24.85
Chelsfield	3.63	916	0.28	1.41	1.46	16.61	-24.48	11.56	0.95	12.51	2.83	37.55
Pillar Property	4.30	797	0.25	1.23	1.87	18.15	-1.32	15.90	0.00	15.90	13.48	18.46
Derwent Valley Holdings	7.85	674	0.21	1.04	1.24	37.37	-9.73	9.03	0.00	9.03	2.33	19.39
Shaftesbury	2.74	583	0.18	0.90	1.32	5.94	-2.23	-0.36	0.00	-0.36	-4.93	5.27
Minerva	2.66	482	0.15	0.74	1.24	22.92	-23.71	0.29	0.42	0.71	-16.10	13.42
Quintain Estates	2.25	463	0.14	0.71	3.33	10.06	3.16	2.51	0.00	2.51	29.63	18.73
London Merchant Securities	1.68	462	0.14	0.71	4.03	-14.93	-14.09	6.33	0.00	6.33	2.81	14.29
Freeport	4.34	380	0.12	0.58	0.45	-16.77	-17.87	-0.86	0.00	-0.86	-20.79	-1.09
Helical Bar	7.85	342	0.11	0.53	1.84	36.08	1.56	-1.26	0.00	-1.26	12.71	16.07
Workspace	12.70	337	0.10	0.52	2.06	36.13	18.01	-0.39	0.00	-0.39	17.84	3.05
Grantchester Holdings	2.08	334	0.10	0.51	0.75	21.68	-9.38	1.96	0.00	1.96	-3.43	14.60
Capital and Regional Prop	2.87	285	0.09	0.44	2.33	1.45	11.73	5.51	1.43	6.95	28.25	18.73
Ashtenne Holdings	2.41	271	0.08	0.42	3.89	11.91	14.29	-1.33	2.33	1.00	17.54	10.88
Grainger Trust	9.25	260	0.08	0.40	1.48	39.62	32.92	10.12	0.00	10.12	35.07	9.45
Unite Group	2.95	258	0.08	0.40	0.96	85.62	9.54	-8.10	0.00	-8.10	-22.07	-14.93
Saville Gordon Estates	0.98	251	0.08	0.39	4.85	20.33	7.60	8.67	0.00	8.67	14.57	8.08

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	Free Float	Free Float	Free Float	Dividend	Total	Total	Price	Dividend	Total	Total	Total
	Price	Mkt Cap	Global Index	Global Index								
	30-Apr	EUR (m)	Weight (%)	Weight (%)	30-Apr	2000	2001	Apr-02	Apr-02	Apr-02	-12 Months	YTD
CLS Holdings	2.42	233	0.07	0.36	0.00	47.97	7.32	-0.82	0.00	-0.82	-2.42	13.88
Warner Estates Holdings	3.31	218	0.07	0.33	4.77	19.45	13.04	1.22	0.00	1.22	15.60	6.30
St Modwen Properties	1.44	197	0.06	0.30	3.81	9.89	14.20	1.41	0.00	1.41	31.12	32.47
Development Securities	4.17	189	0.06	0.29	1.14	25.67	5.29	8.03	0.00	8.03	4.14	23.19
Compco Holdings	3.47	168	0.05	0.26	2.24	31.46	10.82	3.58	0.00	3.58	-2.39	2.51
NHP	0.71	167	0.05	0.26	0.00	-83.82	166.67	2.01	0.00	2.01	82.05	26.79
Marylebone Warwick Bal	0.99	148	0.05	0.23	3.14	55.48	-61.38	10.31	0.00	10.31	-55.61	12.50
Mucklow A and J Group	2.42	144	0.04	0.22	4.39	1.72	38.14	3.86	0.00	3.86	32.96	4.09
Benchmark Group	2.90	136	0.04	0.21	1.53	68.83	7.12	12.62	0.00	12.62	31.56	18.54
Town Centre Securities	1.39	117	0.04	0.18	3.80	33.13	14.21	6.92	0.00	6.92	29.98	22.47
United Kingdom Total		36,037	11.02	55.42	2.64							

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)	Close Value	Free Float	Free Float	Div Yld	Price	Total	Total	Total	Total
		Mkt Cap	Mkt Cap						
Index Description	30-Apr	EUR (m)	(%) Weight	30-Apr	2000	2001	Apr-02	-12 Months	YTD
EPRA Europe (EUR)	1,367.22	65,031	100.00	3.66	17.37	-0.16	4.61	10.25	16.67
EPRA Euro Zone (EUR)	1,272.65	23,170	35.63	5.13	7.08	3.03	4.38	10.26	15.36
EPRA Europe Ex UK (EUR)	1,348.83	28,994	44.58	4.93	15.38	1.60	3.87	11.12	15.06
EPRA UK (EUR)	1,410.03	36,037	55.42	2.64	21.36	-1.55	5.24	9.46	18.01
EPRA Netherlands (EUR)	1,315.55	9,549	14.68	7.93	7.18	6.31	2.11	13.39	15.45
EPRA France (EUR)	1,225.59	6,602	10.15	3.32	7.93	2.37	4.93	8.15	10.93
EPRA Sweden (EUR)	1,501.98	4,546	6.99	4.69	36.34	-6.87	1.73	17.68	18.29
EPRA Spain (EUR)	1,468.27	2,488	3.83	3.18	8.66	-0.85	12.60	17.19	36.29
EPRA Belgium (EUR)	1,080.36	1,063	1.64	6.86	-3.74	11.10	0.05	10.13	1.03
EPRA Switzerland (EUR)	1,122.38	1,023	1.57	2.45	5.79	1.08	2.27	8.17	4.96
EPRA Germany (EUR)	964.72	914	1.41	2.74	-6.65	-9.98	7.70	-7.39	14.80
EPRA Ireland (EUR)	1,527.30	886	1.36	1.34	28.59	-14.04	13.01	11.76	38.17
EPRA Italy (EUR)	1,843.75	709	1.09	1.26	42.46	13.11	1.64	19.76	14.42
EPRA Austria (EUR)	1,073.96	679	1.04	0.00	0.00	6.81	0.00	8.23	0.55
EPRA Finland (EUR)	1,597.70	278	0.43	5.31	0.19	25.07	5.24	19.35	27.50
EPRA Denmark (EUR)	924.04	255	0.39	0.74	73.58	-30.61	3.04	-48.81	-23.28

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)	Close Value	Free Float Mkt Cap EUR (m)	Free Float Mkt Cap (%) Weight	Price Return (%)	Price Return (%)	Price Return (%)	Price Return (%)	Price Return (%)
Index Description	30-Apr	30-Apr	30-Apr	2000	2001	Apr-02	-12 Months	YTD
EPRA Europe (EUR)	1,251.28	65,031	100.00	13.15	-3.65	3.30	6.16	14.78
EPRA Euro Zone (EUR)	1,135.12	23,170	35.63	2.11	-1.44	2.14	5.48	12.79
EPRA Eurorpe Ex UK (EUR)	1,187.72	28,994	44.58	8.60	-2.45	1.45	6.34	12.11
EPRA UK (EUR)	1,316.19	36,037	55.42	17.81	-4.52	4.83	5.92	17.01
EPRA Netherlands (EUR)	1,085.58	9,549	14.68	-0.26	-1.13	-2.64	6.67	10.08
EPRA France (EUR)	1,136.04	6,602	10.15	3.54	-0.85	4.68	4.87	10.66
EPRA Sweden (EUR)	1,324.66	4,546	6.99	29.84	-9.73	-1.71	12.44	13.02
EPRA Spain (EUR)	1,367.13	2,488	3.83	5.36	-4.08	12.22	13.82	35.28
EPRA Belgium (EUR)	953.02	1,063	1.64	-10.30	5.16	0.05	4.26	1.03
EPRA Switzerland (EUR)	1,041.38	1,023	1.57	2.94	-1.65	0.22	5.23	2.86
EPRA Germany (EUR)	903.08	914	1.41	-10.37	-12.23	7.70	-9.71	14.80
EPRA Ireland (EUR)	1,468.65	886	1.36	26.61	-15.03	13.01	10.03	36.51
EPRA Italy (EUR)	1,728.10	709	1.09	36.96	10.27	1.64	16.75	14.43
EPRA Austria (EUR)	1,073.96	679	1.04	0.00	6.81	0.00	8.23	0.55
EPRA Finland (EUR)	1,365.25	278	0.43	-4.55	18.48	-0.35	13.00	20.73
EPRA Denmark (EUR)	902.28	255	0.39	70.87	-31.17	3.04	-49.03	-23.28

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)	Close Value	Free Float	Free Float	Div Yld	Price	Total	Total	Total	Total
		Mkt Cap	Mkt Cap						
Index Description	30-Apr	USD (m)	(%) Weight	30-Apr	2000	2001	Apr-02	-12 Months	YTD
EPRA Europe (USD)	1,222.84	58,574	100.00	3.66	9.45	-6.12	8.05	11.90	19.00
EPRA Euro Zone (USD)	1,138.36	20,869	35.63	5.13	-0.15	-3.11	7.82	11.93	17.66
EPRA Europe Ex UK (USD)	1,206.38	26,115	44.58	4.93	7.60	-4.47	7.28	12.78	17.37
EPRA UK (USD)	1,261.39	32,459	55.42	2.64	13.18	-7.42	8.70	11.11	20.37
EPRA Netherlands (USD)	1,175.63	8,601	14.68	7.93	-0.14	-0.03	5.47	15.10	17.77
EPRA France (USD)	1,096.36	5,946	10.15	3.32	0.62	-3.70	8.38	9.81	13.15
EPRA Sweden (USD)	1,343.57	4,094	6.99	4.69	27.16	-12.43	5.07	19.45	20.66
EPRA Spain (USD)	1,313.24	2,241	3.83	3.18	1.29	-6.74	16.30	18.99	39.02
EPRA Belgium (USD)	966.45	958	1.64	6.86	-10.26	4.50	3.34	11.83	3.06
EPRA Switzerland (USD)	1,004.20	922	1.57	2.45	-1.32	-4.95	5.63	9.80	7.06
EPRA Germany (USD)	863.02	823	1.41	2.74	-12.95	-15.33	11.25	-5.97	17.10
EPRA Ireland (USD)	1,366.46	798	1.36	1.34	19.90	-19.14	16.73	13.48	40.94
EPRA Italy (USD)	1,649.44	639	1.09	1.26	32.84	6.38	4.98	21.59	16.72
EPRA Austria (USD)	1,104.87	612	1.04	0.00	0.00	7.73	3.29	10.00	2.56
EPRA Finland (USD)	1,429.23	250	0.43	5.31	-6.57	17.63	8.70	21.17	30.05
EPRA Denmark (USD)	825.93	229	0.39	0.74	61.76	-34.76	6.43	-48.04	-21.74

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 (%)
	30-Apr	USD (m)	(%) Weight	2000	2001	Apr-02	-12 Months	YTD
		30-Apr	30-Apr					
EPRA Europe (USD)	1,119.20	58,574	100.00	5.52	-9.41	6.70	7.75	17.08
EPRA Euro Zone (USD)	1,015.30	20,869	35.63	-4.78	-7.32	5.50	7.07	15.05
EPRA Europe Ex UK (USD)	1,062.34	26,115	44.58	1.28	-8.28	4.79	7.93	14.36
EPRA UK (USD)	1,177.25	32,459	55.42	9.87	-10.22	8.28	7.50	19.35
EPRA Netherlands (USD)	970.99	8,601	14.68	-6.99	-7.03	0.56	8.27	12.29
EPRA France (USD)	1,016.11	5,946	10.15	-3.44	-6.77	8.12	6.44	12.88
EPRA Sweden (USD)	1,184.83	4,094	6.99	21.08	-15.12	1.53	14.13	15.28
EPRA Spain (USD)	1,222.82	2,241	3.83	-1.74	-9.81	15.91	15.53	37.99
EPRA Belgium (USD)	852.42	958	1.64	-16.35	-1.12	3.34	5.82	3.06
EPRA Switzerland (USD)	931.46	922	1.57	-4.00	-7.52	3.52	6.81	4.92
EPRA Germany (USD)	807.76	823	1.41	-16.42	-17.47	11.25	-8.35	17.10
EPRA Ireland (USD)	1,313.61	798	1.36	18.07	-20.10	16.73	11.67	39.24
EPRA Italy (USD)	1,545.67	639	1.09	27.72	3.68	4.98	18.50	16.72
EPRA Austria (USD)	1,103.36	612	1.04	0.00	7.58	3.29	9.85	2.56
EPRA Finland (USD)	1,221.14	250	0.43	-10.99	11.40	2.93	14.69	23.15
EPRA Denmark (USD)	807.03	229	0.39	59.35	-35.28	6.43	-48.27	-21.74

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)	Close Value	Free Float	Free Float	Div Yld	Price	Total	Total	Total	Total
		Mkt Cap	Mkt Cap						
Index Description	30-Apr	Local (m)	(%) Weight	30-Apr	2000	2001	Apr-02	-12 Months	YTD
EPRA Europe (GBP)	1,356.35	40,209	100.00	3.66	18.20	-3.30	5.74	9.99	18.67
EPRA Euro Zone (GBP)	1,263.68	14,326	35.63	5.13	7.73	0.25	5.51	10.07	17.00
EPRA Europe Ex UK (GBP)	1,336.37	17,927	44.58	4.93	16.19	-1.75	4.98	10.71	17.07
EPRA UK (GBP)	1,402.59	22,282	55.42	2.64	22.66	-4.47	6.37	9.09	19.69
EPRA Switzerland (CHF)	1,022.12	1,494	-NA-	2.45	0.44	-1.64	1.84	2.58	3.45
EPRA Sweden (SEK)	1,627.16	42,135	-NA-	4.69	41.36	-2.15	4.35	19.79	17.64
EPRA Denmark (DKK)	923.67	1,893	-NA-	0.74	74.20	-30.88	3.06	-49.02	-23.28

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 (%) Apr-02	Price Return (%) -12 Months	Price Return (%) YTD
Price Indices (GBP & Local)	30-Apr	30-Apr	30-Apr					
EPRA Europe (GBP)	1,241.26	40,209	100.00	13.94	-6.68	4.41	5.91	16.74
EPRA Euro Zone (GBP)	1,124.97	14,326	35.63	2.83	-4.37	3.24	5.13	14.40
EPRA Europe Ex UK (GBP)	1,176.70	17,927	44.58	9.37	-5.68	2.55	5.95	14.07
EPRA UK (GBP)	1,309.20	22,282	55.42	19.08	-7.36	5.96	5.56	18.68
EPRA Switzerland (CHF)	948.37	1,494	-NA-	-2.27	-4.28	-0.19	-0.20	1.38
EPRA Sweden (SEK)	1,435.18	42,135	-NA-	34.62	-5.15	0.83	14.46	12.40
EPRA Denmark (DKK)	901.80	1,893	-NA-	71.48	-31.44	3.05	-49.25	-23.30

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: 30 Apr 2002

Company	Country	Free Float Mkt Cap (EUR m) 30-Apr	Free Float EPRA Europe (%) Weight 30-Apr
Land Securities	United Kingdom	8,031	12.35
British Land	United Kingdom	4,726	7.27
Canary Wharf Group	United Kingdom	4,449	6.84
Unibail	France	3,044	4.68
Rodamco Europe	Netherlands	3,027	4.65
Slough Estates	United Kingdom	2,782	4.28
Hammerson	United Kingdom	2,739	4.21
Liberty International	United Kingdom	2,441	3.75
Haslemere	Netherlands	1,502	2.31
Corio	Netherlands	1,265	1.94
Drott B	Sweden	1,244	1.91
Vallehermoso	Spain	1,232	1.89
Simco	France	1,111	1.71
Wereldhave	Netherlands	1,085	1.67
Brixton	United Kingdom	1,052	1.62
Great Portland Estates	United Kingdom	1,006	1.55
Gecina	France	919	1.41
Chelsfield	United Kingdom	916	1.41
Green Property	Ireland	886	1.36
IVG Holding	Germany	884	1.36

EPRA Europe Index – Country Breakdown: 30 Apr 2002

Country Index	Free Float Mkt Cap (EUR m) 30-Apr	Free Float EPRA Europe (%) Weight 30-Apr
EPRA UK	36,037	55.42
EPRA Netherlands	9,549	14.68
EPRA France	6,602	10.15
EPRA Sweden	4,546	6.99
EPRA Spain	2,488	3.83
EPRA Belgium	1,063	1.64
EPRA Switzerland	1,023	1.57
EPRA Germany	914	1.41
EPRA Ireland	886	1.36
EPRA Italy	709	1.09
EPRA Austria	679	1.04
EPRA Finland	278	0.43
EPRA Denmark	255	0.39
EPRA Europe Index	65,031	100.00
EPRA Euro Zone	23,170	35.63
EPRA Ex-UK	28,994	44.58

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

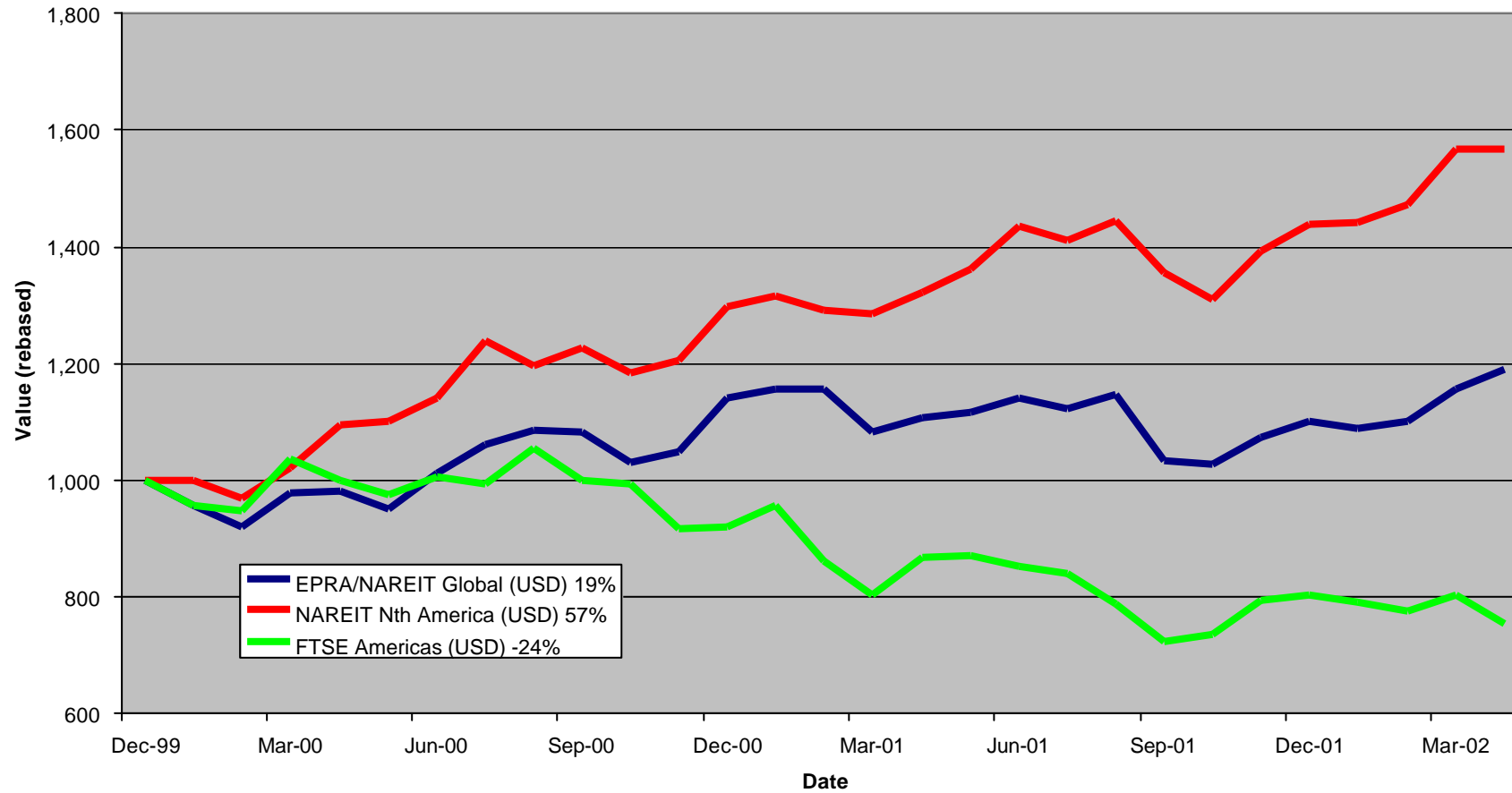
NAREIT North America Index

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 30 April 2002



For details on membership contact:

EPRA
 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

Corporate Actions & Changes – April

16 April 2002 Weingarten Realty Investors (USA): a 3 for 2 stock split. New number of shares: 51,240,000.

Dividends in April / May

Ex - Date	Company	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
1-Apr	Kimco Realty	USD	0.520	6.28	15-Apr	Quarterly
1-Apr	Mack-Cali Realty	USD	0.620	7.53	22-Apr	Quarterly
2-Apr	AMB Property	USD	0.410	5.71	15-Apr	Quarterly
2-Apr	Brandywine Realty Trust	USD	0.440	7.46	15-Apr	Quarterly
2-Apr	JP Realty	USD	0.510	7.63	16-Apr	Quarterly
3-Apr	Alexandria Real Estate	USD	0.500	4.26	15-Apr	Quarterly
3-Apr	Reckson Associates A	USD	0.425	6.95	17-Apr	Quarterly
4-Apr	Sovran Self Storage	USD	0.590	7.76	22-Apr	Quarterly
9-Apr	Summit Properties	USD	0.475	8.18	15-May	Quarterly
10-Apr	Felcor Lodging Trust	USD	0.150	6.19	30-Apr	Quarterly
10-Apr	Reckson Associates B	USD	0.649	10.14	30-Apr	Quarterly
9-Apr	Sun Communities	USD	0.580	5.62	23-Apr	Quarterly
10-Apr	United Dominion Realty	USD	0.278	6.78	30-Apr	Quarterly
11-Apr	General Growth Properties	USD	0.650	5.53	30-Apr	Quarterly
11-Apr	Meristar Hospitality	USD	0.010	5.92	30-Apr	Quarterly
12-Apr	Saul Centers	USD	0.390	6.84	30-Apr	Quarterly
17-Apr	Mills Corp	USD	0.548	7.87	01-May	Quarterly

For details on membership contact:

EPRA
 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

Dividends in April / May(continued)

Ex - Date	Company	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
17-Apr	H&R Real Estate Investments	CAD	0.097	8.84	30-Apr	Monthly
19-Apr	Senior Housing	USD	0.310	8.29	21-May	Quarterly
19-Apr	Mid-America Apartment	USD	0.585	9.12	30-Apr	Quarterly
20-Apr	HRPT Properties	USD	0.200	9.31	24-May	Quarterly
22-Apr	Hospitality Properties	USD	0.710	8.37	23-May	Quarterly
26-Apr	Commercial Net Lease	USD	0.315	8.59	15-May	Quarterly
26-Apr	Crescent Real Estate	USD	0.375	8.77	15-May	Quarterly
26-Apr	Health Care REIT	USD	0.585	8.40	20-May	Quarterly
26-Apr	LaSalle Hotels	USD	0.010	2.67	15-May	Quarterly
26-Apr	Lexington Corp	USD	0.330	8.25	15-May	Quarterly
26-Apr	Riocan Real Estate	CAD	0.093	9.03	07-May	Monthly
26-Apr	Summit Real Estate	CAD	0.128	10.29	10-May	Monthly
27-Apr	US Restuaurant Properties	USD	0.110	9.53	15-May	Monthly
29-Apr	Realty Income	USD	0.191	6.91	15-Apr	Monthly
30-Apr	Centerpoint Properties	USD	0.578	4.07	08-May	Quarterly
2-May	Apartment Investment	USD	0.820	6.55	13-May	Quarterly
2-May	Colonial Properties	USD	0.660	7.17	13-May	Quarterly
2-May	Health Care Props	USD	0.810	7.77	20-May	Quarterly
2-May	Highwoods Properties	USD	0.585	8.55	17-May	Quarterly
2-May	Vornado Realty	USD	0.660	5.57	14-May	Quarterly
2-May	RFS Hotel Investors	USD	0.25*	7.42	May	Quarterly
3-May	Shurgard Storage Centers	USD	0.530	6.00	21-May	Quarterly
8-May	Capital Automotive REIT	USD	0.393	6.52	21-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 April / May(continued)

Ex - Date	Company	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
9-May	AMLI Residential Props	USD	0.48*	7.55	May	Quarterly
9-May	Regency Centers	USD	0.50*	6.93	May	Quarterly
9-May	Town & Country Trust	USD	0.43*	7.84	Jun	Quarterly
10-May	Duke Realty	USD	0.450	6.90	31-May	Quarterly
10-May	Home Props of New York	USD	0.60*	6.68	May	Quarterly
10-May	Prologis Trust	USD	0.345*	6.22	May	Quarterly
13-May	Healthcare Realty	USD	0.595	7.86	06-Jun	Quarterly
14-May	Nationwide Health Props	USD	0.460	9.96	07-Jun	Quarterly
15-May	Archstone-Smith Trust	USD	0.425*	6.18	May	Quarterly
16-May	Carramerica Realty	USD	0.50*	5.96	Jun	Quarterly
16-May	Cousins Properties	USD	0.37*	5.46	May	Quarterly
16-May	IRT Property	USD	0.235*	7.71	Jun	Quarterly
16-May	Simon Property	USD	0.525*	6.32	May	Quarterly
16-May	Macerich Co	USD	0.55*	7.53	Jun	Quarterly
16-May	Weingarten Realty Investors	USD	0.526*	9.39	Jun	Quarterly
17-May	H&R Real Estate Investments	CAD	0.097	8.84	May	Monthly
23-May	Pan Pacific Retail	USD	0.475*	5.85	Jun	Quarterly
26-May	Riocan Real Estate	CAD	0.093	9.03	Jun	Monthly
26-May	Summit Real Estate	CAD	0.128	10.29	Jun	Monthly
29-May	Brookfield Properties	USD	0.100	2.18	30-Jun	Quarterly
29-May	Penn Real Estate	USD	0.51*	8.12	Jun	Quarterly
29-May	Realty Income	USD	0.191*	6.91	Jun	Monthly
30-May	Crown American Realty	USD	0.213	8.87	14-Jun	Quarterly
30-May	Forest City Enterprises	USD	0.050	0.45	17-Jun	Quarterly

* Based on previous period figures

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	Free Float	Free Float	Free Float	Dividend	Total	Total	Price	Dividend	Total	Total	Total
	Price	Mkt Cap	Global	Nth America								
	30-Apr	EUR (m)	Weight (%)	Weight (%)	30-Apr	2000	2001	Apr-02	Apr-02	Apr-02	-12 Months	YTD
Brookfield Props (USD)	19.90	3,600	1.10	2.05	2.16	73.54	1.16	4.74	0.00	4.74	19.52	14.29
Trizec Hahn Corp (USD)	15.51	2,442	0.75	1.39	1.70	-8.30	6.05	-2.02	0.00	-2.02	1.76	-0.59
Riocan Real Estate Inv	12.05	1,251	0.38	0.71	9.01	10.06	40.74	-2.35	0.75	-1.60	32.29	2.19
H & R Real Estate Inv	13.20	649	0.20	0.37	8.82	19.68	25.86	-5.10	0.70	-4.41	17.07	-1.18
Boardwalk Equities	14.60	519	0.16	0.30	0.34	-7.26	1.30	6.57	0.00	6.57	14.90	26.29
Legacy Hotels RE	8.40	401	0.12	0.23	9.58	10.35	9.12	-3.45	0.00	-3.45	2.85	2.81
Summit Real Estate Inv	15.05	365	0.11	0.21	10.17	10.10	43.58	-1.63	0.84	-0.80	38.20	3.89
Canada Total		9,227	2.82	5.24	3.97							
Equity Office Properties	28.63	13,177	4.03	7.49	6.81	40.59	-1.76	-4.53	0.00	-4.53	7.11	-3.38
Equity Residential Props	28.20	8,304	2.54	4.72	6.05	37.40	10.10	-1.88	0.00	-1.88	13.95	-0.48
Starwood Hotels & Resorts	37.80	8,299	2.54	4.72	2.12	54.86	-12.77	0.51	0.00	0.51	6.40	26.21
Simon Property Group	33.75	5,809	1.78	3.30	6.24	12.13	30.44	3.43	0.00	3.43	35.46	17.30
Archstone-Smith Trust	26.96	5,138	1.57	2.92	6.14	33.57	8.89	0.63	0.00	0.63	11.00	3.73
Public Storage	37.97	4,317	1.32	2.45	5.06	11.68	44.53	2.59	0.00	2.59	46.49	14.86
Boston Properties	38.98	3,928	1.20	2.23	5.95	48.00	-6.97	-1.19	0.00	-1.19	4.53	3.56
Vornado Realty Trust	44.10	3,816	1.17	2.17	5.53	24.47	14.74	-0.14	0.00	-0.14	26.74	7.47
Duke Realty Corporation	26.30	3,814	1.17	2.17	6.77	35.50	5.87	1.15	0.00	1.15	21.88	10.04
Avalonbay Communities	47.67	3,683	1.13	2.09	5.50	52.32	-0.47	-4.28	0.00	-4.28	10.77	2.20
Apartment Investment	49.10	3,644	1.11	2.07	6.44	34.30	-2.10	1.51	0.00	1.51	17.23	9.07
Prologis Trust	22.20	3,450	1.05	1.96	6.28	23.21	3.35	-4.93	0.00	-4.93	14.54	4.37
Kimco Realty	32.10	3,211	0.98	1.83	6.23	38.02	17.33	-1.83	1.59	-0.24	16.25	0.06
Host Marriott	11.91	3,130	0.96	1.78	6.55	80.56	-22.09	-0.33	0.00	-0.33	-3.57	28.06
General Growth Properties	45.73	3,083	0.94	1.75	5.42	36.97	12.39	3.46	1.47	4.93	33.51	22.38

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	Free Float	Free Float	Free Float	Dividend	Total	Total	Price	Dividend	Total	Total	Total
	Price	Mkt Cap	Global	Nth America								
	30-Apr	30-Apr	30-Apr	30-Apr	30-Apr	2000	2001	Apr-02	Apr-02	Apr-02	-12 Months	YTD
Rouse	32.36	3,010	0.92	1.71	4.50	26.37	20.75	4.45	0.00	4.45	26.93	11.51
Carramerica Realty	32.12	2,781	0.85	1.58	5.87	55.59	0.85	2.26	0.00	2.26	18.28	9.72
AMB Property	28.04	2,606	0.80	1.48	5.69	37.82	7.04	1.96	1.49	3.45	19.02	9.21
Liberty Property Trust	31.95	2,603	0.80	1.48	7.32	25.05	11.05	-0.93	0.00	-0.93	18.86	10.68
Health Care Properties Inv	40.83	2,528	0.77	1.44	7.69	35.27	30.85	0.69	0.00	0.69	21.80	15.67
Hospitality Properties Trust	34.00	2,360	0.72	1.34	8.35	31.45	43.07	-0.96	2.07	1.11	39.81	19.86
Crescent Real Estate	19.62	2,135	0.65	1.21	8.51	36.58	-8.83	1.13	1.93	3.07	-10.49	11.56
New Plan Excel Realty	19.55	2,026	0.62	1.15	8.44	-9.79	58.25	-2.49	0.00	-2.49	34.61	4.41
Arden Realty	28.15	1,994	0.61	1.13	7.02	35.10	12.28	-0.88	0.00	-0.88	20.16	9.16
United Dominion Realty	16.70	1,913	0.58	1.09	6.51	17.57	43.42	5.43	1.76	7.18	39.30	19.53
Weingarten Realty Inv	35.60	1,823	0.56	1.04	9.00	19.38	17.51	3.90	0.00	3.90	34.83	13.52
Camden Property Trust	39.80	1,802	0.55	1.02	6.19	28.85	15.52	1.74	0.00	1.74	26.92	11.51
Mack-Cali Realty	32.80	1,658	0.51	0.94	7.53	18.05	17.18	-5.42	1.79	-3.63	31.70	9.74
BRE Properties	32.65	1,653	0.51	0.94	5.77	51.86	3.83	0.43	0.00	0.43	22.24	6.76
Highwoods Properties	28.12	1,650	0.50	0.94	8.29	14.75	13.55	0.11	0.00	0.11	18.48	10.70
First Industrial Realty Trust	33.67	1,465	0.45	0.83	7.94	35.31	1.33	-1.69	0.00	-1.69	18.20	8.02
Post Properties	33.99	1,390	0.42	0.79	9.18	6.94	4.01	1.16	0.00	1.16	0.68	-3.28
Centerpoint Properties	54.70	1,381	0.42	0.79	4.03	35.74	10.31	1.20	1.07	2.27	22.12	11.67
Extended Stay America	16.70	1,380	0.42	0.78	0.00	69.92	30.74	-4.02	0.00	-4.02	5.36	-0.60
Developers Diversified	22.10	1,293	0.40	0.73	6.65	11.63	53.69	5.24	0.00	5.24	56.02	18.44
La Quinta Properties	7.98	1,279	0.39	0.73	0.00	-53.41	126.34	11.61	0.00	11.61	69.79	37.59
Shurgard Storage Centers	35.25	1,266	0.39	0.72	5.90	12.31	39.38	3.98	0.00	3.98	37.44	11.82

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	Free Float	Free Float	Free Float	Dividend	Total	Total	Price	Dividend	Total	Total	Total
	Price	Mkt Cap	Global	Nth America								
	30-Apr	30-Apr	30-Apr	30-Apr	30-Apr	2000	2001	Apr-02	Apr-02	Apr-02	-12 Months	YTD
HRPT Properties Trust	8.68	1,243	0.38	0.71	9.22	-8.11	28.53	-3.56	2.22	-1.33	8.10	1.79
Realty Income	33.75	1,228	0.38	0.70	6.73	29.65	28.56	1.66	0.58	2.23	25.89	16.08
Reckson Associates - A	24.40	1,216	0.37	0.69	6.94	30.62	0.37	-1.05	1.72	0.67	10.99	5.64
Washington Real Estate	28.10	1,207	0.37	0.69	4.73	65.66	11.53	-2.26	0.00	-2.26	34.51	13.55
Federal Realty Inv	26.95	1,198	0.37	0.68	7.09	9.59	31.89	4.99	0.00	4.99	48.00	18.44
Cousins Properties	27.00	1,196	0.37	0.68	5.26	30.16	-8.01	3.65	0.00	3.65	9.10	12.59
Prentiss Properties Trust	30.75	1,136	0.35	0.65	6.96	35.38	9.59	4.17	0.00	4.17	29.74	14.05
Chelsea Property Group	60.45	1,132	0.35	0.64	5.21	32.26	41.29	11.86	0.00	11.86	45.37	25.07
Healthcare Realty Trust	30.30	1,101	0.34	0.63	7.71	47.35	43.27	-0.20	0.00	-0.20	35.98	9.81
Essex Property Trust	52.00	1,063	0.32	0.60	5.52	69.64	-4.02	-0.34	0.00	-0.34	16.74	6.07
CBL & Associates Props	36.60	1,040	0.32	0.59	5.87	31.33	32.53	3.54	0.00	3.54	40.65	18.25
Ventas	13.50	1,032	0.32	0.59	6.95	44.64	129.87	6.72	0.00	6.72	63.51	14.39
Health Care REIT	28.20	1,021	0.31	0.58	8.30	7.44	64.25	1.00	2.10	3.10	30.79	20.62
The Macerich Company	29.35	994	0.30	0.57	7.36	0.34	48.53	-2.65	0.00	-2.65	40.04	13.43
Nationwide Health Props	18.60	976	0.30	0.55	9.89	2.30	59.07	-7.69	0.00	-7.69	15.81	2.25
Brandywine Realty Trust	23.89	941	0.29	0.53	7.24	36.95	10.94	-0.04	1.84	1.80	29.92	14.49
SL Green Realty	35.10	934	0.29	0.53	4.73	35.16	16.62	4.46	0.00	4.46	28.48	14.47
Home Properties of NY	36.02	899	0.27	0.51	6.50	9.17	23.24	4.56	0.00	4.56	35.31	14.01
Forest City Enterprises	38.45	888	0.27	0.50	0.44	40.73	53.74	1.18	0.00	1.18	31.85	-3.75
Felcor Lodging Trust	21.50	885	0.27	0.50	6.05	56.91	-24.18	1.18	0.71	1.88	3.68	31.61
Meristar Hospitality	17.55	868	0.27	0.49	5.87	46.74	-20.38	-3.84	0.05	-3.78	-7.56	24.10
Kilroy Realty	28.15	857	0.26	0.49	6.87	35.05	0.06	-0.21	0.00	-0.21	13.31	9.50
PS Business Parks	35.25	843	0.26	0.48	3.29	27.04	17.95	-1.26	0.00	-1.26	36.26	12.36

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@epa.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	Free Float	Free Float	Free Float	Dividend	Total	Total	Price	Dividend	Total	Total	Total
	Price	Mkt Cap	Global	Nth America								
	30-Apr	EUR (m)	Weight (%)	Weight (%)	30-Apr	2000	2001	Apr-02	Apr-02	Apr-02	-12 Months	YTD
Colonial Properties Trust	36.38	842	0.26	0.48	7.01	21.26	29.42	5.60	0.00	5.60	34.71	18.68
Gables Residential Trust	31.00	837	0.26	0.48	7.66	26.07	14.39	-0.16	0.00	-0.16	15.89	6.44
Taubman Centers	14.95	835	0.26	0.47	6.76	9.30	46.06	-0.73	0.00	-0.73	28.71	1.57
Alexandria Real Estate	45.70	827	0.25	0.47	4.11	22.15	17.35	2.47	1.12	3.59	28.18	11.63
Sun Communities	40.60	789	0.24	0.45	5.49	10.10	18.90	3.31	1.48	4.78	27.66	10.84
Storage USA	42.70	783	0.24	0.45	6.65	12.34	41.54	0.26	0.00	0.26	34.93	3.11
Mills Corporation	27.52	782	0.24	0.44	7.80	1.21	72.65	-1.57	1.96	0.39	39.80	8.01
Chateau Communities	30.60	782	0.24	0.44	7.14	25.58	7.01	6.51	0.00	6.51	5.42	2.50
Regency Centers	29.40	752	0.23	0.43	6.84	27.55	23.86	1.31	0.00	1.31	25.89	9.40
Senior Housing Property	14.39	747	0.23	0.42	8.41	-17.81	59.46	-0.07	2.15	2.08	30.00	7.53
Manufactured Home Com	33.62	722	0.22	0.41	5.38	26.03	14.60	1.88	0.00	1.88	32.22	8.41
Summit Properties	23.40	701	0.21	0.40	7.96	56.40	2.71	-4.49	1.94	-2.55	4.91	-2.18
Capital Automotive REIT	24.20	699	0.21	0.40	6.41	22.26	49.23	5.22	0.00	5.22	62.37	26.42
Pan Pacific Retail Props	31.69	682	0.21	0.39	5.82	45.05	37.03	3.66	0.00	3.66	48.91	11.88
Glenborough Realty Trust	22.45	671	0.21	0.38	7.57	41.29	21.38	4.42	0.00	4.42	38.79	17.94
Glimcher Realty Trust	19.45	647	0.20	0.37	9.89	7.89	67.47	4.85	0.00	4.85	39.97	4.84
Prime Hospitality	12.89	641	0.20	0.36	0.00	31.91	-3.91	-1.98	0.00	-1.98	25.27	15.40
Commercial Net Lease	15.19	589	0.18	0.33	8.29	12.15	40.66	8.81	2.26	11.07	33.20	21.04
Cornerstone Realty	11.15	587	0.18	0.33	10.04	19.75	19.38	0.00	0.00	0.00	15.86	-0.52
Koger Equity	18.32	545	0.17	0.31	7.64	-0.26	14.25	2.52	0.00	2.52	31.55	13.98
Amlı Residential Props	25.40	503	0.15	0.29	7.48	32.22	10.91	0.71	0.00	0.71	17.07	1.53
JP Realty	26.39	473	0.14	0.27	7.62	9.74	63.84	-1.35	1.91	0.56	35.63	12.98
Mid-America Apartment	26.74	466	0.14	0.26	8.75	8.71	27.96	2.26	2.24	4.49	26.99	5.20

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	Free Float	Free Float	Free Float	Dividend	Total	Total	Price	Dividend	Total	Total	Total
	Price	Mkt Cap	Global	Nth America								
	Local	EUR (m)	Weight (%)	Weight (%)	30-Apr	30-Apr	2000	Apr-02	Apr-02	Apr-02	-12 Months	YTD
Innkeepers USA Trust	11.47	443	0.14	0.25	6.02	53.74	-2.73	1.06	0.00	1.06	7.14	17.26
Eastgroup Properties	24.95	441	0.13	0.25	7.29	30.81	11.20	-3.14	0.00	-3.14	24.22	10.14
Bedford Property Investors	26.54	441	0.13	0.25	7.12	29.14	22.32	3.67	0.00	3.67	49.08	17.94
Boca Resorts	14.05	431	0.13	0.24	0.00	47.44	-9.01	8.58	0.00	8.58	22.39	7.42
RFS Hotel Investors	15.18	425	0.13	0.24	7.38	44.31	-3.66	3.27	0.00	3.27	13.27	36.19
Sovran Self Storage	30.80	421	0.13	0.24	7.63	15.37	69.41	-2.00	1.88	-0.13	34.48	2.04
IRT Property	12.08	409	0.12	0.23	7.74	13.23	43.45	4.59	0.00	4.59	34.87	14.88
Pennsylvania Real Estate	25.70	407	0.12	0.23	7.94	43.09	32.08	0.78	0.00	0.78	19.52	12.88
Town and Country Trust	22.50	402	0.12	0.23	7.64	16.64	20.70	1.76	0.00	1.76	24.52	6.21
Lexington Corporate Props	15.85	391	0.12	0.22	8.20	39.50	42.48	-0.81	2.07	1.25	32.95	6.11
Entertainment Properties	23.15	389	0.12	0.22	7.88	-7.54	93.00	2.43	0.00	2.43	58.07	21.59
JDN Realty Corporation	12.67	370	0.11	0.21	8.76	-27.10	26.67	-0.86	0.00	-0.86	15.99	5.72
Parkway Properties	36.51	337	0.10	0.19	6.90	10.26	20.19	0.03	0.00	0.03	35.90	11.77
Equity Inns	8.04	329	0.10	0.19	7.71	2.45	20.24	0.50	0.00	0.50	9.90	21.97
Saul Centers	23.65	305	0.09	0.17	6.60	43.32	25.96	6.53	1.76	8.29	36.27	11.55
Great Lakes REIT	16.20	298	0.09	0.17	9.88	32.10	2.27	-4.37	0.00	-4.37	5.01	2.66
Kramont Realty Trust	14.20	297	0.09	0.17	9.15	5.37	73.48	4.80	0.00	4.80	36.56	2.20
LaSalle Hotel Properties	16.00	295	0.09	0.17	2.63	51.19	-18.12	-1.23	0.06	-1.17	-3.41	37.54
Reckson Associates - B	25.45	291	0.09	0.17	10.20	31.42	1.36	-1.20	2.52	1.32	12.19	4.48
Crown American Realty	10.00	262	0.08	0.15	8.40	-3.41	62.66	2.67	0.00	2.67	55.08	30.90
Universal Health Realty	24.45	252	0.08	0.14	7.71	45.81	29.74	1.79	0.00	1.79	22.49	4.25
Mission West Properites	12.53	238	0.07	0.14	7.50	92.83	-0.97	-4.35	0.00	-4.35	4.42	-0.62
US Restaurant Props	13.98	232	0.07	0.13	9.44	-24.37	62.85	1.67	0.80	2.47	26.97	-1.64
United States Total		166,701	50.96	94.76	6.21							

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	30-Apr	Ccy (m)	(%) Weight	30-Apr	2000	2001	Apr-02	-12 Months	YTD
EPRA/NAREIT Nth America Return (EUR)	1,829.08	175,928	100.00	6.09	42.86	19.50	-2.64	18.47	7.15
EPRA/NAREIT United States Return (EUR)	1,829.49	166,701	94.76	6.21	43.55	18.83	-2.69	17.88	7.25
EPRA/NAREIT Canada Return (EUR)	1,525.78	9,227	5.24	3.97	31.89	9.90	-1.78	7.20	5.26
EPRA/NAREIT Nth America Return (USD)	1,572.15	158,458	100.00	6.09	29.73	10.88	0.56	18.91	9.29
EPRA/NAREIT United States Return (USD)	1,588.04	150,147	94.76	6.21	30.35	11.36	0.51	19.49	9.40
EPRA/NAREIT Canada Return (USD)	1,365.45	8,311	5.24	3.97	23.91	2.63	1.46	8.28	7.37
EPRA/NAREIT Nth America Return (GBP)	1,789.84	108,776	-NA-	6.21	43.75	14.57	-1.59	17.20	8.68
EPRA/NAREIT Canada Return (CAD)	1,480.60	13,032	-NA-	3.97	28.45	9.21	-0.30	10.62	5.55

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

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	30-Apr	Ccy (m)	(%) Weight	Return (%)	Return (%)	Return (%)	Return (%)	Return (%)
		30-Apr	30-Apr	2000	2001	Apr-02	-12 Months	YTD
EPRA/NAREIT North America (EUR)	1,579.24	175,928	100.00	32.50	13.13	-2.89	12.10	5.35
EPRA/NAREIT United States (EUR)	1,569.74	166,701	94.76	32.68	12.21	-2.94	11.31	5.43
EPRA/NAREIT Canada (EUR)	1,449.03	9,227	5.24	22.39	13.84	-1.96	11.53	4.00
EPRA/NAREIT North America (USD)	1,357.45	158,458	100.00	20.32	4.98	0.30	12.52	7.46
EPRA/NAREIT United States (USD)	1,362.58	150,147	94.76	20.49	5.16	0.25	12.83	7.54
EPRA/NAREIT Canada (USD)	1,296.87	8,311	5.24	14.99	6.31	1.26	12.66	6.09
EPRA/NAREIT North America (GBP)	1,545.36	108,776	-NA-	33.33	8.47	-1.84	10.90	6.85
EPRA/NAREIT Canada (CAD)	1,405.96	13,032	-NA-	19.19	13.13	-0.49	15.07	4.27

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: 30 Apr 2002

Company	Country	Free Float Mkt Cap (EUR m) 30-Apr	Free Float Nth America (%) Weight 30-Apr
Equity Office Properties	United States	13,177	7.49
Equity Residential Properties	United States	8,304	4.72
Starwood Hotels & Resorts	United States	8,299	4.72
Simon Property Group	United States	5,809	3.30
Archstone-Smith Trust	United States	5,138	2.92
Public Storage	United States	4,317	2.45
Boston Properties	United States	3,928	2.23
Vornado Realty Trust	United States	3,816	2.17
Duke Realty Corporation	United States	3,814	2.17
Avalonbay Communities	United States	3,683	2.09
Apartment Investment	United States	3,644	2.07
Brookfield Properties	Canada	3,600	2.05
Prologis Trust	United States	3,450	1.96
Kimco Realty	United States	3,211	1.83
Host Marriott	United States	3,130	1.78
General Growth Properties	United States	3,083	1.75
Rouse	United States	3,010	1.71
Carramerica Realty	United States	2,781	1.58
AMB Property	United States	2,606	1.48
Liberty Property Trust	United States	2,603	1.48

NAREIT North America – Country Breakdown: 30 Apr 2002

	Free Float Mkt Cap (EUR m) 30-Apr	Free Float Nth America (%) Weight 30-Apr
NAREIT United States	166,701	94.76
NAREIT Canada	9,227	5.24
NAREIT North America	175,928	100.00

For details on membership contact:

EPRA
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

Section 5

UBS Global Sectors

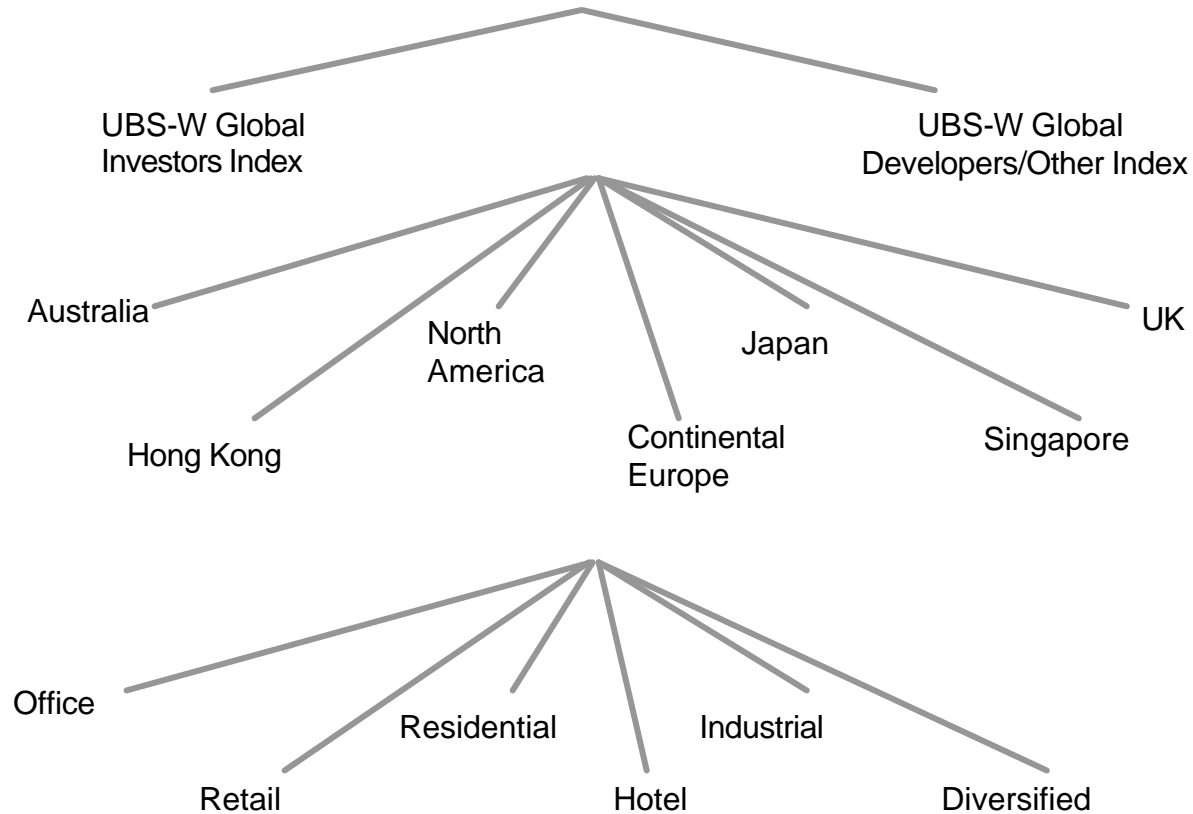
For details on membership contact:

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	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

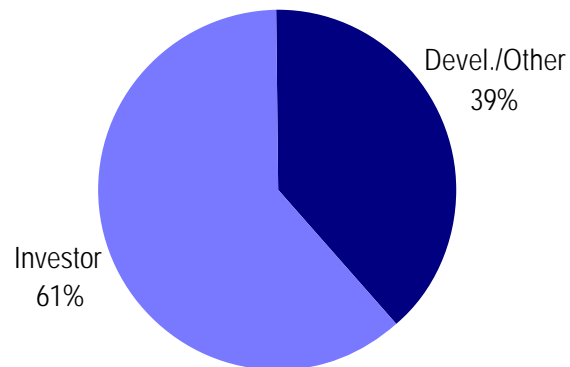
UBS Sectors Details

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:

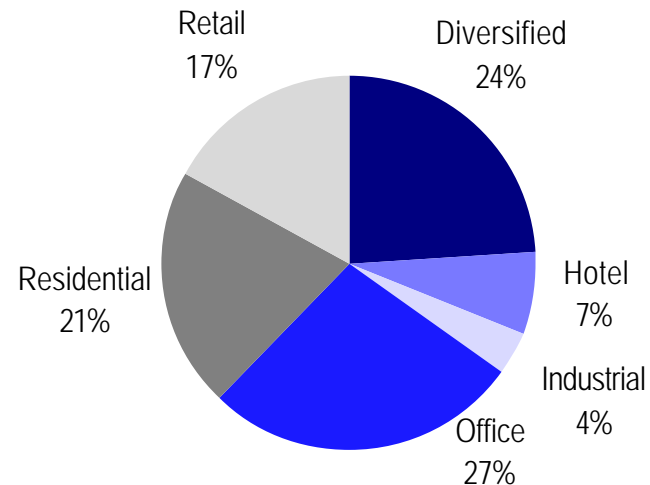
- ?? Business Type: Investors and Developers
- ?? Region: Australia, Continental Europe, Hong Kong, Japan, North America, Singapore, and the UK
- ?? Sub-Sector: Office, Retail, Residential, Hotel, Industrial, and Diversified

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