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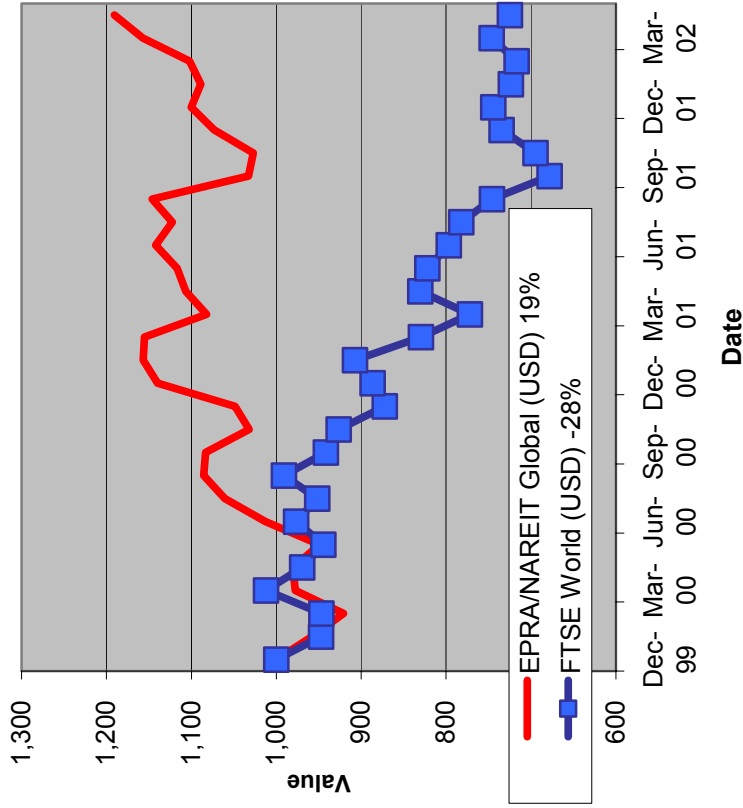
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EPRA/NAREIT Global Real Estate Index – Monthly Bulletin

29th June 2002

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



Comment

Global Real Estate continued to add to its strong start to 2002, with a gain of 2.9% in April. In comparison, World equity markets declined 2.9% over the course of the month. The increase of global real estate 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 neutral 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.

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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)	

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Section 1

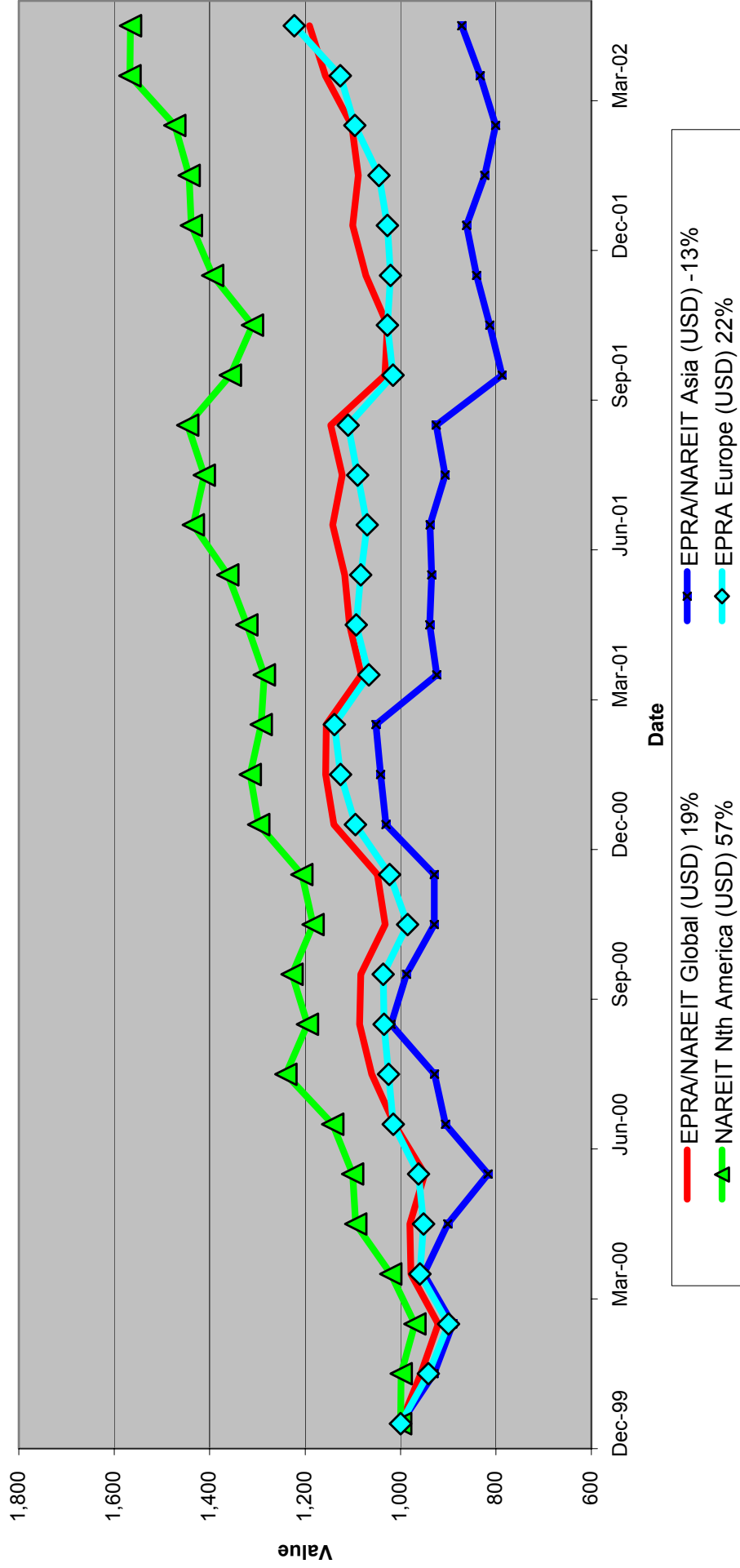
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EPRA/NAREIT Global v Asia, Europe & North America - Total Returns (USD) 31 December 1999 to 30 April 2002



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EPRA/NAREIT Global Real Estate Index – Index Performance

Index Description	Close Value 30-Apr	Free Float Mkt Cap Ccy (m) 30-Apr	Free Float Mkt Cap (%) Weight 30-Apr	Div Yld 30-Apr	Total Return (%)			Total Return (%) YTD	
					2000	2001	Apr-02		
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

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EPRA/NAREIT Global Real Estate Index – Index Performance

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

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

Company	Country	Free Float		Global Weight (%)
		Mkt Cap (EUR m)	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: 29 Jun 2002

Country Index	Free Float		Global Weight (%)
	Mkt Cap (EUR m)	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%	

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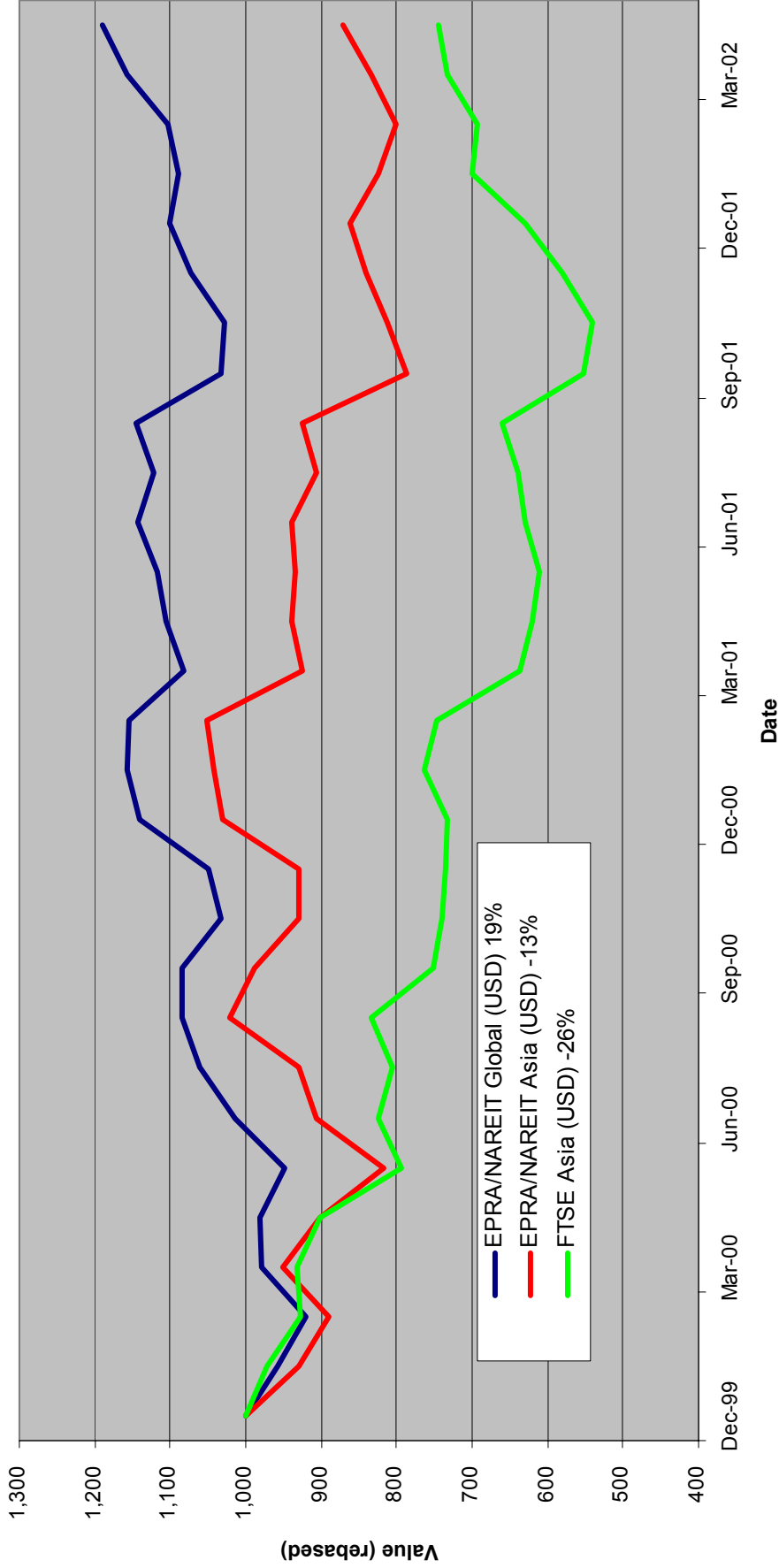
EPRA/NAREIT Asia Index

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EPRA/NAREIT Asia v EPRA/NAREIT Global & FTSE Asia - Total Returns (USD) 31 December 1999 to 30 April 2002



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Corporate Actions & Changes – June

None

Dividends in June

Ex - Date	Company	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
21-Jun	HKR International	-NA-	-NA-	-NA-	-NA-	Omitted
24-Jun	AMP Shopping Center	AUD	0.056	7.76	22-Aug	Final
24-Jun	AMP Office Trust	AUD	0.023	7.60	15-Aug	Final
24-Jun	BT Office Trust	AUD	0.028	7.32	12-Jul	Final
24-Jun	Centro Properties	AUD	0.135	7.21	30-Aug	Final
24-Jun	Colonial First State	AUD	0.045	8.12	19-Aug	Final
24-Jun	Deutsche Diversified	AUD	0.023	7.50	20-Aug	Final
24-Jun	Deutsche Industrial	AUD	0.075	9.09	16-Aug	Final
24-Jun	Deutsche Office	AUD	0.050	7.75	16-Aug	Final
24-Jun	Gandel Retail	AUD	0.046	7.28	26-Aug	Final
24-Jun	ING Industrial Trust	AUD	0.035	8.20	19-Jul	Final
24-Jun	ING Office Trust	AUD	0.026	8.57	19-Jul	Final
24-Jun	Investa Property Group	AUD	0.033	6.91	19-Jul	Final
24-Jun	Macquarie Countrywide	AUD	0.067	8.22	09-Aug	Final
24-Jun	Macquarie Goodman Industrial	AUD	0.030	8.25	08-Aug	Final
24-Jun	Macquarie Office Trust	AUD	0.027	8.27	26-Jul	Final
24-Jun	Mirvac Group	AUD	0.076	7.23	09-Aug	Final
24-Jun	Stockland Trust Group	AUD	0.152	6.78	30-Aug	Final
25-Jun	Office Building of Japan	JPY	15660	6.56	Aug	Interim

No Dividends scheduled for July

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EPRA/NAREIT Asia Index - Stock Performance

Index Constituents	Local Price		Free Float Mkt Cap		Free Float Weight (%)		Free Float Yield (%)		Total Return (%)		Dividend Return (%)		Total Return (%)		
	30-Apr	30-Apr	EUR (m)	30-Apr	Global	30-Apr	Asia	30-Apr	2000	2001	Apr-02	Apr-02	Apr-02	-12 Months	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	-3.70
Westfield Trust	3.35	3,949		1.22		4.58		6.84	20.85	5.29	3.40	0.00	3.40	15.46	0.03
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	-1.06
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	-9.89
Westfield America	1.96	2,694		0.83		3.13		7.15	19.18	26.90	1.03	0.00	1.03	39.11	9.30
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	1.62
Mirvac Group	4.05	1,491		0.46		1.73		7.25	22.68	16.68	3.05	0.00	3.05	24.06	6.58
BT Office Trust	1.52	845		0.26		0.98		7.12	19.13	10.22	-0.65	0.00	-0.65	8.57	-0.16
Centro Properties Group	3.56	803		0.25		0.93		7.19	21.48	25.47	3.79	0.00	3.79	32.80	3.19
Investa Property Group	2.04	721		0.22		0.84		7.21	26.27	17.39	0.49	1.87	2.36	22.92	0.72
AMP Diversified Property	2.53	663		0.20		0.77		7.74	12.30	13.20	3.27	0.00	3.27	12.17	1.86
Macquarie Goodman Ind	1.47	658		0.20		0.76		8.03	21.63	16.23	2.08	0.00	2.08	22.12	4.13
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	0.71
Gandel Retail Trust	1.15	629		0.19		0.73		7.65	10.36	11.08	0.88	0.00	0.88	13.58	-1.29
Deutsche Office Trust	1.29	618		0.19		0.72		7.73	19.87	7.50	1.57	0.00	1.57	4.49	-3.01
Macquarie Office Trust	1.29	548		0.17		0.64		8.45	14.71	19.96	0.78	0.00	0.78	21.63	3.72
AMP Office Trust	1.23	509		0.16		0.59		7.42	12.92	19.76	1.65	0.00	1.65	9.19	-3.17
ING Office Fund	1.19	503		0.15		0.58		8.87	12.08	13.49	0.00	0.00	0.00	18.82	1.37
Deutsche Diversified Trust	1.16	499		0.15		0.58		7.62	10.30	9.37	0.87	0.00	0.87	11.42	1.11
ING Industrial Fund	1.63	496		0.15		0.58		8.16	8.26	26.30	0.62	0.00	0.62	20.82	-0.39
Commonwealth Prop Office	1.18	413		0.13		0.48		7.43	19.01	24.79	1.72	0.00	1.72	19.59	2.00
Macquaries Countrywide	1.65	383		0.12		0.44		8.03	11.33	16.45	2.48	0.00	2.48	29.17	5.10

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EPRA/NAREIT Asia Index - Stock Performance

Index Constituents	Local		Free Float		Free Float		Free Float		Dividend		Total		Price		Dividend		Total		Return (%)		Total	
	Price	Mkt Cap	EUR (m)	30-Apr	Global Weight (%)	30-Apr	Asia Weight (%)	30-Apr	Yield (%)	30-Apr	Total Return (%)	2000	2001	Apr-02	Return (%)	Apr-02	Return (%)	Apr-02	Return (%)	-12 Months	Return (%)	YTD
Lend Lease US Office Tst	1.50	375	375	0.12	0.12	0.44	0.44	7.33	7.33	24.52	8.07	24.52	-0.66	0.00	0.00	0.00	0.00	-0.66	35.34	6.71	6.71	
AMP Shopping Center	1.40	335	335	0.10	0.10	0.39	0.39	7.86	7.86	14.61	8.32	14.61	0.72	0.00	0.00	0.00	0.00	0.72	16.19	-4.76	-4.76	
Australand Holdings	1.60	249	249	0.08	0.08	0.29	0.29	10.47	10.47	63.44	-0.01	63.44	0.00	0.00	0.00	0.00	0.00	0.00	29.02	-11.54	-11.54	
Deutsche Industrial Trust	1.62	175	175	0.05	0.05	0.20	0.20	9.38	9.38	16.13	0.12	16.13	3.85	0.00	0.00	0.00	0.00	3.85	20.54	1.89	1.89	
Australia Total		30,425	30,425	9.37	9.37	35.30	35.30	6.04	6.04													
Sun Hung Kai Properties	67.00	13,713	13,713	4.22	4.22	15.91	15.91	2.31	2.31	-16.98	-1.85	-16.98	13.08	0.00	0.00	0.00	0.00	13.08	-5.45	7.22	7.22	
Cheung Kong Holdings	73.25	8,437	8,437	2.60	2.60	9.79	9.79	2.18	2.18	-17.19	2.46	-17.19	5.02	0.00	0.00	0.00	0.00	5.02	-13.97	-9.57	-9.57	
Henderson Land Develop	37.40	3,661	3,661	1.13	1.13	4.25	4.25	2.41	2.41	-8.56	-17.33	-8.56	15.08	1.08	1.08	1.08	1.08	16.15	6.98	7.24	7.24	
Hongkong Land (USD)	1.73	2,645	2,645	0.81	0.81	3.07	3.07	5.20	5.20	-88.57	56.60	-88.57	0.00	0.00	0.00	0.00	0.00	0.00	-88.39	-5.56	-5.56	
Hang Lung Properties	8.70	1,429	1,429	0.44	0.44	1.66	1.66	4.60	4.60	-2.87	38.32	-2.87	18.37	0.00	0.00	0.00	0.00	18.37	12.35	9.44	9.44	
New World Development	6.50	1,389	1,389	0.43	0.43	1.61	1.61	3.08	3.08	-25.93	-44.86	-25.93	1.56	1.56	1.56	1.56	1.56	3.12	-30.93	-2.94	-2.94	
Hysan Development	8.75	769	769	0.24	0.24	0.89	0.89	4.69	4.69	-24.91	15.84	-24.91	10.06	0.00	0.00	0.00	0.00	10.06	-14.39	11.46	11.46	
Sino Land	3.33	731	731	0.23	0.23	0.85	0.85	1.20	1.20	-22.94	-6.70	-22.94	12.88	0.68	0.68	0.68	0.68	13.56	-3.71	8.06	8.06	
Kerry Properties	8.30	545	545	0.17	0.17	0.63	0.63	3.86	3.86	-23.81	0.00	-23.81	14.48	1.66	1.66	1.66	1.66	16.14	-10.21	10.79	10.79	
Great Eagle Holdings	9.10	373	373	0.11	0.11	0.43	0.43	2.31	2.31	-31.55	-1.81	-31.55	6.43	1.64	1.64	1.64	1.64	8.07	-16.13	5.00	5.00	
China Overseas Land	0.93	361	361	0.11	0.11	0.42	0.42	4.30	4.30	3.96	-8.04	3.96	1.09	0.00	0.00	0.00	0.00	1.09	-6.73	-7.92	-7.92	
China Resources Land	1.46	187	187	0.06	0.06	0.22	0.22	2.05	2.05	-4.29	85.39	-4.29	-8.18	0.00	0.00	0.00	0.00	-8.18	-25.50	-4.58	-4.58	
HKR International	2.23	183	183	0.06	0.06	0.21	0.21	1.35	1.35	-40.14	-29.36	-40.14	6.19	0.00	0.00	0.00	0.00	6.19	-27.68	4.94	4.94	
Hong Kong Total		34,424	34,424	10.60	10.60	39.94	39.94	2.71	2.71													

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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
Mitsubishi Estate Co	930	8,356	2.57	9.70	0.86	23.17	-20.74	-1.69	0.00	-1.69	-24.90	-2.61
Mitsui Fudosan	1008	6,372	1.96	7.39	0.69	64.74	-11.28	-4.82	0.00	-4.82	-17.14	1.15
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	7.50
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	8.08
Japan Real Estate	507000	631	0.19	0.73	2.94	0.00	-4.63	-4.34	0.00	-4.34	-3.35	1.34
Daibiru	685	415	0.13	0.48	1.02	29.68	-14.20	6.70	0.00	6.70	-18.97	0.07
Goldcrest	3790	293	0.09	0.34	0.53	-12.31	2.37	-18.49	0.00	-18.49	-25.98	-21.60
Heiwa Real Estate	273	266	0.08	0.31	2.20	5.42	-2.02	-2.85	0.00	-2.85	-17.21	16.95
Japan Total		19,522	6.01	22.65	1.06							
Capitland	1.72	1,059	0.33	1.23	1.16	-8.54	-37.00	-1.71	0.00	-1.71	-24.35	-8.02
Keppel Land	1.61	349	0.11	0.40	1.86	1.83	-36.36	-10.56	0.00	-10.56	-5.75	-6.40
Singapore Land	3.44	289	0.09	0.34	3.63	-7.76	-10.03	0.00	0.00	0.00	6.10	0.58
First Capital Corp	1.03	116	0.04	0.13	4.85	-36.94	-22.14	-8.85	0.00	-8.85	-4.63	-5.50
Singapore Total		1,813	0.56	2.10	1.93							

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EPRA/NAREIT Asia Index – Index Performance

Total Return Indices (EUR, USD, GBP & Local)	Free Float		Total Return (%)				Total Return (%) YTD		
	Mkt Cap	Free Float Mkt Cap	2000	2001	Apr-02	-12 Months			
Index Description	Close Value 30-Apr	Ccy (m) 30-Apr	(%) Weight 30-Apr	Div Yld 30-Apr	Return (%) 2000	Return (%) 2001	Return (%) Apr-02	Return (%) -12 Months	Return (%) 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

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EPRA/NAREIT Asia Index – Index Performance

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

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

Company	Country	Free Float Mkt Cap (EUR m)		Free Float Asia (%) Weight	
		30-Apr	30-Apr	30-Apr	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: 29 Jun 2002

Country Index	Free Float Mkt Cap (EUR m)		Free Float Asia (%) Weight	
	30-Apr	30-Apr	30-Apr	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		

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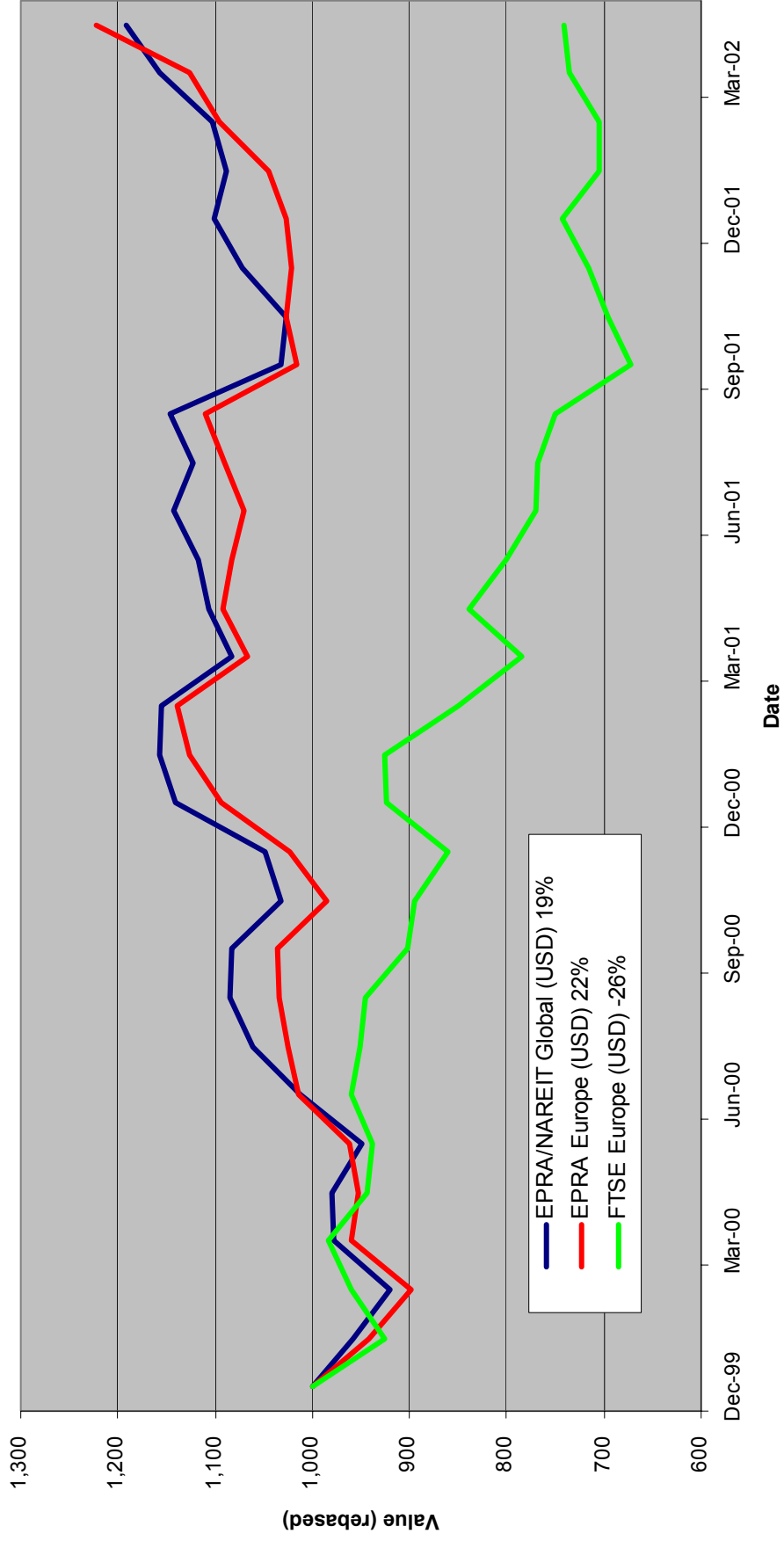
Section 3

EPRA Europe Index

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EPRA Europe v EPRA/NAREIT Global & FTSE Europe - Total Returns (USD)
 31 December 1999 to 30 April 2002



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Corporate Actions & Changes – June

8 May Grantchester Holdings (UK): share restructuring: 7 for 10 stock split and capital repayment.

New number of shares: 69,601,000

9 May Haslemere (Netherlands): deleted following an unconditional take-over bid by Brack Capital Real Estate B.V.

29 May Eurocommercial Properties (Netherlands): issue of ordinary shares. New number of shares: 28,572,831.

Dividends in June

Ex - Date	Company	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
03-Jun	Metrovacesa	EUR	0.460	4.39	03-Jun	Final
05-Jun	Grantchester	GBP	0.006	0.83	08-Jul	Interim
05-Jun	Shaftesbury	GBP	0.014	1.46	28-Jun	Interim
05-Jun	Town Centre Securities	GBP	0.017	3.95	28-Jun	Interim
10-Jun	Gecina	EUR	4.140	4.41	10-Jun	Annual
11-Jun	Mandamus	SEK	4.250	5.86	18-Jun	Annual
13-Jun	Great Portland	GBP	0.074	4.44	20-Jul	Final
13-Jun	Helical Bar	GBP	0.092	2.00	25-Jul	Final
13-Jun	Unibail	EUR	1.955	3.15	12-Jun	Annual
14-Jun	Simco	EUR	3.220	3.88	14-Jun	Annual
18-Jun	TK Developments	DKK	1.000	0.97	21-Jun	Annual
26-Jun	Land Securities	GBP	0.277	4.43	22-Jul	Final
26-Jun	London Merchant	GBP	0.047	4.92	26-Jul	Final
26-Jun	Quintain Estates	GBP	0.053	3.74	25-Jul	Final

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Dividends in July

Ex - Date	Company	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
03-Jul	Compco Holdings	GBP	0.061	2.26	02-Aug	Final
03-Jul	Grainger Trust	GBP	0.034	1.25	26-Jul	Interim
03-Jul	Workspace	GBP	0.206	2.13	01-Aug	Final
10-Jul	Pillar Property	GBP	0.057	1.91	26-Jul	Final
10-Jul	Zublin	CHF	0.350	3.13	10-Jul	Annual
24-Jul	British Land	GBP	0.096	2.34	21-Aug	Final
29-Jul	SPS Swiss Prime	CHF	8.000	3.05	12-Aug	Annual
31-Jul	Warner Estates	GBP	0.086	4.65	30-Aug	Final

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Financial Calendar – July

Date	Company	Country	Event
05-Jul	Zueblin	Switzerland	AGM
08-Jul	Wihborgs	Sweden	H1 2002 Results
11-Jul	Land Securities	UK	AGM
11-Jul	Liberty International	UK	H1 2002 Results
14-Jul	British Land	UK	AGM
15-Jul	Nieuwe Steen Investments	Netherlands	H1 2002 Results
16-Jul	Warner Estates	UK	AGM
17-Jul	Great Portland	UK	AGM
17-Jul	Pillar Property	UK	AGM
18-Jul	Inmobiliaria Colonial	Spain	H1 2002 Results
19-Jul	Metrovacesa	Spain	H1 2002 Results
20-Jul	Vallehermoso	Spain	H1 2002 Results
24-Jul	Helical Bar	UK	AGM
24-Jul	Unibail	France	H1 2002 Results
25-Jul	Mandamus	Sweden	H1 2002 Results
25-Jul	Sophia	France	H1 2002 Results

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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	0.00	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							

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EPRA Europe Index - Stock Performance

Index Constituents	Local Price		Free Float Mkt Cap		Free Float Global Index Weight (%)		Dividend Yield (%)		Total Return (%)		Dividend Return (%)		Total Return (%)	
	30-Apr	30-Apr	30-Apr	30-Apr	30-Apr	30-Apr	30-Apr	30-Apr	2000	2001	Apr-02	Apr-02	-12 Months	Total YTD
IVG Holding	12.70	884	0.27	1.36	2.83	-14.05	8.36	0.00	8.36	8.36	0.00	8.36	-8.97	16.51
CBB Holding	3.50	30	0.01	0.05	0.00	73.41	11.11	0.00	11.11	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	13.01	0.00	13.01	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	2.80	0.00	2.80	2.80	0.00	2.80	10.70	15.90
Aedes	3.99	88	0.03	0.14	1.81	140.81	-4.90	0.00	-5.90	-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	3.84	-0.02	3.82	3.84	3.82	10.96	13.74
Haslemere	63.45	1,502	0.46	2.31	5.41	20.21	19.41	0.00	-0.16	-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	8.29	-1.75	6.55	8.29	6.55	10.36	17.67
Wereldhave	55.10	1,085	0.33	1.67	7.44	24.08	7.75	6.94	-6.77	0.17	6.94	0.17	12.44	12.87
Uni-Invest	11.01	732	0.23	1.13	7.38	-0.52	10.97	3.47	-7.09	-3.62	3.47	-3.62	3.60	7.24
Vastned Retail	41.50	630	0.19	0.97	9.66	5.89	7.09	8.92	-7.68	1.25	8.92	1.25	11.14	8.62
Eurocommercial Properties	19.20	499	0.15	0.77	6.93	1.10	3.77	0.00	2.40	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	11.41	-8.99	2.42	11.41	2.42	11.22	12.32
Nieuwe Steen Investments	15.77	358	0.11	0.55	6.59	1.70	14.77	3.30	-3.72	-0.43	3.30	-0.43	6.73	2.58
The Netherlands Total		9,549	2.94	14.68	7.93									

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EPRA Europe Index - Stock Performance

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

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EPRA Europe Index - Stock Performance

Index Constituents	Local Price		Free Float Mkt Cap		Free Float Global Weight (%)		Free Float Europe Weight (%)		Dividend Yield (%)		Total Return (%)		Dividend Return (%)		Total Return (%)	
	30-Apr	30-Apr	EUR (m)	30-Apr	30-Apr	30-Apr	30-Apr	30-Apr	30-Apr	30-Apr	2000	2001	Apr-02	Apr-02	-12 Months	Total 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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	0.00	8.67	14.57	8.08

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EPRA Europe Index - Stock Performance

Index Constituents	Local Price		Free Float Mkt Cap		Free Float Global Index Weight (%)		Dividend Yield (%)		Total Return (%)		Dividend Return (%)		Total Return (%)		Total Return (%)	
	30-Apr	30-Apr	30-Apr	30-Apr	30-Apr	30-Apr	30-Apr	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				
Compeco 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											

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EPRA Europe Index – Index Performance

Index Description	Close Value 30-Apr	Free Float		Div Yld 30-Apr	Price		Total		Total		Total Return (%) YTD
		Mkt Cap EUR (m) 30-Apr	Free Float Mkt Cap (%) 30-Apr		Return (%) 2000	Return (%) 2001	Return (%) Apr-02	Return (%) -12 Months			
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		

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EPRA Europe Index – Index Performance

Price Indices (EUR)	Index Description	Close Value 30-Apr	Free Float		2000	2001	Apr-02	Price Return (%) -12 Months	Price Return (%) YTD
			Mkt Cap EUR (m) 30-Apr	Mkt Cap (%) Weight 30-Apr					
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 Europe 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

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EPRA Europe Index – Index Performance

Index Description	Close Value 30-Apr	Free Float		Div Yld 30-Apr	Price		Total		Total		Total Return (%) YTD
		Mkt Cap USD (m) 30-Apr	Free Float Mkt Cap (%) Weight 30-Apr		Return (%) 2000	Return (%) 2001	Return (%) Apr-02	Return (%) -12 Months			
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		

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EPRA Europe Index – Index Performance

Price Indices (USD)	Index Description	Close Value 30-Apr	Free Float		2000		2001		Apr-02		-12 Months		Price Return (%) YTD
			Mkt Cap USD (m) 30-Apr	Mkt Cap (%) 30-Apr	Return (%) 2000	Price Return (%) 2001	Return (%) Apr-02	Price Return (%) -12 Months					
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				

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EPRA Europe Index – Index Performance

Total Return Indices (GBP & Local)	Free Float		Free Float		Div Yld	Price		Total		Total		Total
	Mkt Cap	Local (m)	Mkt Cap	(%) Weight		Return (%)	Return (%)	Return (%)	Return (%)	Return (%)	Return (%)	
Index Description	30-Apr	30-Apr	30-Apr	30-Apr	30-Apr	2000	2001	Apr-02	-12 Months	2001	Apr-02	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			

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EPRA Europe Index – Index Performance

Price Indices (Local Currencies)	Close Value		Free Float		Free Float		Price		Price		Price		
	30-Apr	30-Apr	Mkt Cap	Local (m)	Mkt Cap	Local (m)	Return (%)	2000	Return (%)	2001	Return (%)	2002	
Price Indices (GBP & Local)													
EPRA Europe (GBP)	1,241.26	1,241.26	40,209	40,209	100.00	100.00	13.94	13.94	-6.68	4.41	4.41	5.91	16.74
EPRA Euro Zone (GBP)	1,124.97	1,124.97	14,326	14,326	35.63	35.63	2.83	2.83	-4.37	3.24	3.24	5.13	14.40
EPRA Europe Ex UK (GBP)	1,176.70	1,176.70	17,927	17,927	44.58	44.58	9.37	9.37	-5.68	2.55	2.55	5.95	14.07
EPRA UK (GBP)	1,309.20	1,309.20	22,282	22,282	55.42	55.42	19.08	19.08	-7.36	5.96	5.96	5.56	18.68
EPRA Switzerland (CHF)	948.37	948.37	1,494	1,494	-NA-	-NA-	-2.27	-2.27	-4.28	-0.19	-0.19	-0.20	1.38
EPRA Sweden (SEK)	1,435.18	1,435.18	42,135	42,135	-NA-	-NA-	34.62	34.62	-5.15	0.83	0.83	14.46	12.40
EPRA Denmark (DKK)	901.80	901.80	1,893	1,893	-NA-	-NA-	71.48	71.48	-31.44	3.05	3.05	-49.25	-23.30

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EPRA Europe Index – Top 20 Constituents: 29 Jun 2002

Company	Country	Free Float Mkt Cap (EUR m)	Free Float EPRA Europe (%) Weight
		30-Apr	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: 29 Jun 2002

Country Index	Free Float Mkt Cap (EUR m)	Free Float EPRA Europe (%) Weight
	30-Apr	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

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Section 4

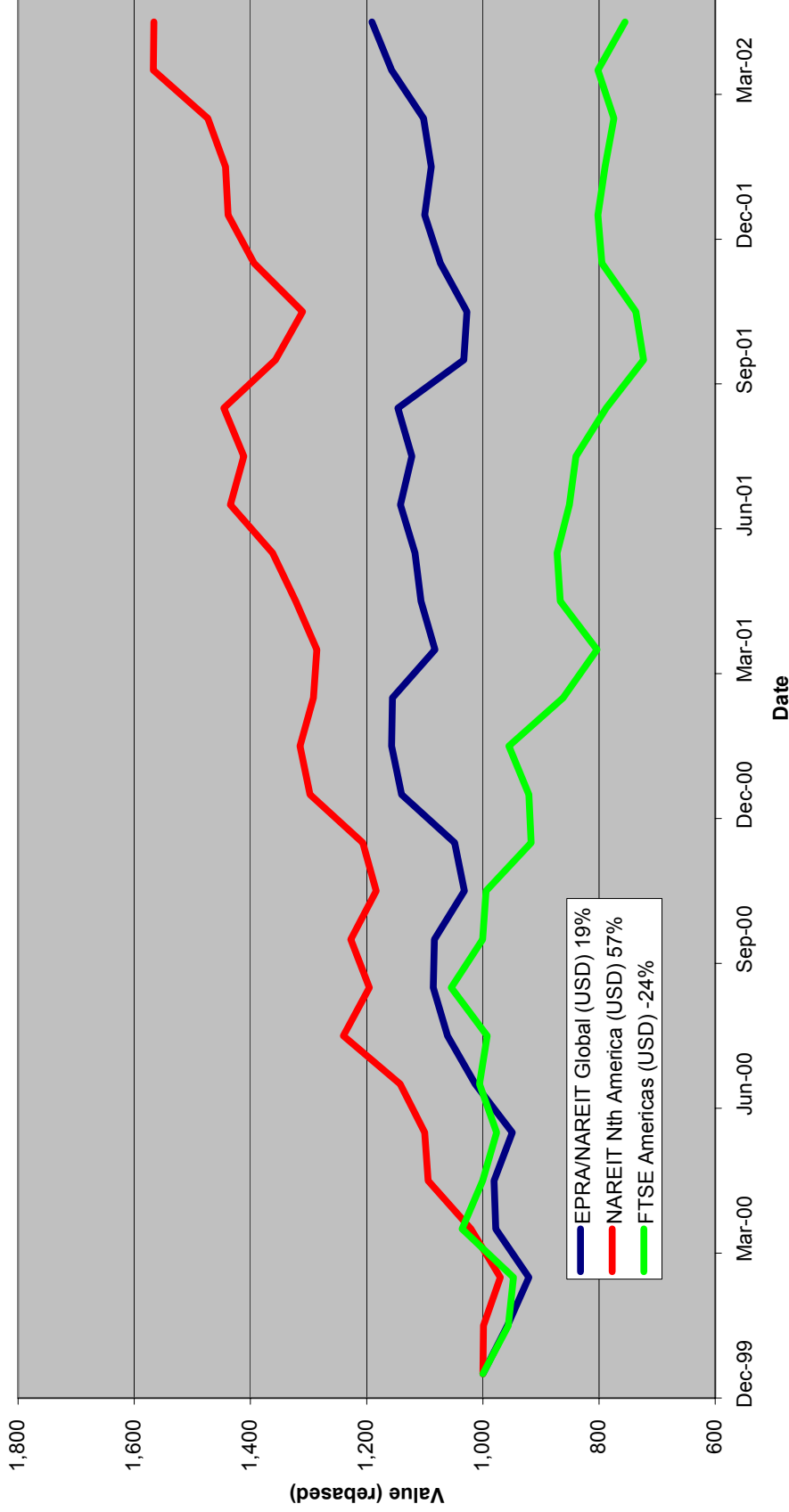
NAREIT North America Index

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NAREIT North America v EPRA/NAREIT Global & FTSE America - Total Returns (USD) 31 December 1999 to 30 April 2002



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Corporate Actions & Changes – June

None

Dividends in June

Ex - Date	Company	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
10-Jun	BRE Properties	USD	0.488	5.96	27-Jun	Quarterly
11-Jun	PS Business Parks	USD	0.290	3.33	27-Jun	Quarterly
11-Jun	Washington Real Estate	USD	0.353	4.74	27-Jun	Quarterly
12-Jun	Gables Residential Trust	USD	0.603	7.76	28-Jun	Quarterly
12-Jun	JDN Realty Corporation	USD	0.270	8.80	28-Jun	Quarterly
12-Jun	Parkway Properties	USD	0.630	6.91	28-Jun	Quarterly
12-Jun	Public Storage	USD	0.450	5.87	28-Jun	Quarterly
13-Jun	Rouse	USD	0.390	4.57	28-Jun	Quarterly
13-Jun	Universal Health Realty	USD	0.480	7.40	28-Jun	Quarterly
17-Jun	Eastgroup Properties	USD	0.470	7.35	28-Jun	Quarterly
18-Jun	Equity Residential Props	USD	0.433	6.12	12-Jul	Quarterly
18-Jun	H&R Real Estate Investments	CAD	0.102	8.20	28-Jun	Monthly
19-Jun	Great Lakes REIT	USD	0.400	8.72	02-Jul	Quarterly
20-Jun	Developers Diversified Realty	USD	0.380	6.51	08-Jul	Quarterly
21-Jun	Federal Realty Investment	USD	0.480	6.99	15-Jul	Quarterly
24-Jun	Kramont Realty	USD	0.325	8.55	19-Jul	Quarterly
26-Jun	Arden Realty	USD	0.505	7.24	24-Jul	Quarterly

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Dividends in June (continued)

Ex - Date	Company	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
26-Jun	Avalonbay Communities	USD	0.700	5.75	15-Jul	Quarterly
26-Jun	Bedford Property Investors	USD	0.480	7.19	15-Jul	Quarterly
26-Jun	Boston Properties	USD	0.610	5.87	30-Jul	Quarterly
26-Jun	Camden Property Trust	USD	0.635	6.67	17-Jul	Quarterly
26-Jun	CBL & Associates	USD	0.555	5.41	16-Jul	Quarterly
26-Jun	Chateau Communities	USD	0.550	7.16	15-Jul	Quarterly
26-Jun	Chelsea Property Group	USD	0.485	4.87	15-Jul	Quarterly
26-Jun	Cornerstone Realty Income	USD	0.280	10.04	19-Jul	Quarterly
26-Jun	Entertainment Properties	USD	0.475	7.60	16-Jul	Quarterly
26-Jun	Equity Inns	USD	0.130	6.73	01-Aug	Quarterly
26-Jun	Equity Office	USD	0.500	6.74	15-Jul	Quarterly
26-Jun	Essex Property	USD	0.770	5.38	15-Jul	Quarterly
26-Jun	First Industrial Realty	USD	0.680	8.03	22-Jul	Quarterly
26-Jun	Glimcher Realty	USD	0.481	10.79	15-Jul	Quarterly
26-Jun	Innkeepers USA Trust	USD	0.080	5.08	30-Jul	Quarterly
26-Jun	Kilroy Realty	USD	0.495	7.17	17-Jul	Quarterly
26-Jun	Koger Equity	USD	0.350	7.55	01-Aug	Quarterly
26-Jun	Legacy Hotels Real Estate	CAD	0.185	8.72	20-Jul	Quarterly
26-Jun	Manufactured Home Communities	USD	0.475	5.19	12-Jul	Quarterly
26-Jun	Mission West Properties	USD	0.240	7.87	11-Jul	Quarterly
26-Jun	Post Properties	USD	0.780	10.18	15-Jul	Quarterly
26-Jun	Prentiss Properties	USD	0.560	6.97	12-Jul	Quarterly
26-Jun	SL Green Realty	USD	0.443	4.88	15-Jul	Quarterly

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Dividends in June (continued)

Ex - Date	Company	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
27-Jun	Glenborough Realty	USD	0.430	7.30	15-Jul	Quarterly
27-Jun	Liberty Property	USD	0.590	6.74	15-Jul	Quarterly
27-Jun	New Plan Excel Realty	USD	0.413	7.88	16-Jul	Quarterly
28-Jun	Taubman Centers	USD	0.255	6.61	22-Jul	Quarterly
29-Jun	Realty Income	USD	0.193	6.29	15-Jul	Monthly
29-Jun	Riocan Real Estate	CAD	0.093	8.40	08-Jul	Monthly
29-Jun	Summit Real Estate	CAD	0.128	9.73	10-Jul	Monthly
29-Jun	US Restaurant Properties	USD	0.110	8.52	15-Jul	Monthly

Dividends in July

Ex - Date	Company	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
01-Jul	Kimco Realty	USD	0.520	6.06	15-Jul	Quarterly
01-Jul	Mack-Cali Realty	USD	0.620	7.12	22-Jul	Quarterly
02-Jul	Alexandria Real Estate	USD	0.500	3.92	15-Jul	Quarterly
02-Jul	AMB Property	USD	0.410	5.23	15-Jul	Quarterly
02-Jul	Bandywine Realty Trust	USD	0.440	6.73	15-Jul	Quarterly
02-Jul	General Growth Properties	USD	0.650	4.98	31-Jul	Quarterly
02-Jul	JP Realty	USD	0.51*	7.56	Jul	Quarterly
02-Jul	Reckson Associates Realty - A	USD	0.425	6.80	17-Jul	Quarterly
03-Jul	Hospitality Properties	USD	0.71*	7.94	Aug	Quarterly
03-Jul	Sovran Self Storage	USD	0.590	7.16	22-Jul	Quarterly

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Dividends in July (continued)

Ex - Date	Company	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
09-Jul	Summit Properties	USD	0.475	8.05	15-Aug	Quarterly
10-Jul	Sun Communities	USD	0.55*	5.29	Jul	Quarterly
10-Jul	United Dominion Realty	USD	0.278	6.90	31-Jul	Quarterly
11-Jul	Felcor Lodging	USD	0.55*	7.11	Jul	Quarterly
11-Jul	Meristar Hospitality	USD	0.01*	6.67	31-Jul	Quarterly
11-Jul	Reckson Associates Realty - B	USD	0.647	9.96	31-Jul	Quarterly
13-Jul	Saul Centers	USD	0.39*	6.16	Jul	Quarterly
17-Jul	The Mills Corp	USD	0.548	7.19	01-Aug	Quarterly
19-Jul	Senior Housing Property	USD	0.31*	7.84	Jul	Quarterly
20-Jul	Mid-America Apartment	USD	0.059*	8.81	Jul	Quarterly
23-Jul	Centerpoint Properties	USD	0.578	3.79	31-Jul	Quarterly
24-Jul	HRPT Properties	USD	0.20*	9.08	Aug	Quarterly
25-Jul	Great Lakes REIT	USD	0.135	8.72	09-Aug	Monthly
27-Jul	Commerical Net Lease	USD	0.315*	7.95	Aug	Quarterly
27-Jul	Crescent Real Estate	USD	0.375*	8.85	Aug	Quarterly
27-Jul	Health Care REIT	USD	0.585*	8.04	Aug	Quarterly
27-Jul	LaSalle Hotel Properties	USD	0.01*	2.78	Aug	Quarterly
27-Jul	Lexington Corporation	USD	0.32*	7.94	Aug	Quarterly
29-Jul	Realty Income	USD	0.193*	6.29	Jul	Monthly
29-Jul	Riocan Real Estate	CAD	0.093*	8.40	Jul	Monthly
29-Jul	Summit Real Estate	CAD	0.128	9.73	12-Aug	Monthly
29-Jul	US Restaurant Properties	USD	0.11*	8.52	Aug	Monthly

* Estimates based on previous corresponding period figures

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Financial Calendar – July

Date	Company	Country	Event
22-Jul	Extended Stay America	United States	Q2 2002 Results
24-Jul	SL Green Realty	United States	Q2 2002 Results
24-Jul	St Joe	United States	Q2 2002 Results
24-Jul	Sun Communities	United States	Q2 2002 Results
29-Jul	Parkway Properties	United States	Q2 2002 Results
31-Jul	Mid-America Apartment	United States	Q2 Earnings Release

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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 (%)		Dividend Return (%)		Total Return (%)	
	30-Apr	30-Apr	30-Apr	30-Apr	30-Apr	30-Apr	30-Apr	30-Apr	30-Apr	30-Apr	2000	2001	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	1.47	4.93	33.51	22.38

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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 (%)		Dividend Return (%)		Total Return (%)	
	30-Apr	30-Apr	EUR (m)	30-Apr	30-Apr	30-Apr	30-Apr	30-Apr	30-Apr	30-Apr	2000	2001	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			

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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 (%)		Dividend Return (%)		Total Return (%)	
	30-Apr	30-Apr	EUR (m)	30-Apr	30-Apr	30-Apr	30-Apr	30-Apr	30-Apr	30-Apr	2000	2001	Apr-02	Apr-02	-12 Months	Total 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			

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NAREIT North America Index – Stock Performance

Index Constituents	Local Price		Free Float Mkt Cap		Free Float Weight (%)		Free Float Nth America Weight (%)		Dividend Yield (%)		Total Return (%)		Dividend Return (%)		Total Return (%)	
	30-Apr	30-Apr	EUR (m)	30-Apr	Global	30-Apr	30-Apr	30-Apr	30-Apr	30-Apr	2000	2001	Apr-02	Apr-02	-12 Months	YTD
Colonial Properties Trust	36.38	842	842	0.26	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	837	0.26	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	835	0.26	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	827	0.25	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	789	0.24	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	783	0.24	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	782	0.24	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	782	0.24	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	752	0.23	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	747	0.23	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	722	0.22	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	701	0.21	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	699	0.21	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	682	0.21	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	671	0.21	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	647	0.20	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	641	0.20	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	589	0.18	0.18	0.33	8.29	12.15	40.66	8.81	2.26	11.07	33.20	21.04		
Comerstone Realty	11.15	587	587	0.18	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	545	0.17	0.17	0.31	7.64	-0.26	14.25	2.52	0.00	2.52	31.55	13.98		
Amli Residential Props	25.40	503	503	0.15	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	473	0.14	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	466	0.14	0.14	0.26	8.75	8.71	27.96	2.26	2.24	4.49	26.99	5.20		

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NAREIT North America Index – Stock Performance

Index Constituents	Local Price	Local Mkt Cap	Free Float Mkt Cap	Free Float Global Weight (%)	Free Float Nth America Weight (%)	Dividend Yield (%)	30-Apr	2000	2001	Apr-02	2012	Total Return (%)	YTD
Innkeepers USA Trust	11.47	443	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	252	0.08	0.14	7.71	45.81	29.74	1.79	0.00	1.79	22.49	4.25
Mission West Properties	12.53	238	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	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							

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NAREIT North America Index – Index Performance

Index Description	Close Value		Free Float Mkt Cap		Free Float Mkt Cap		Div Yld		Total Return (%)		Total Return (%)		Total Return (%)	
	30-Apr	30-Apr	Ccy (m)	30-Apr	(%) Weight	30-Apr	30-Apr	30-Apr	2000	2001	Apr-02	-12 Months	Total	Total
EPRA/NAREIT Nth America Return (EUR)	1,829.08	1,829.08	175,928	100.00	100.00	6.09	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	18.83	-2.69	17.88	7.25						
EPRA/NAREIT Canada Return (EUR)	1,525.78	9,227	5.24	3.97	31.89	-1.78	7.20	5.26						
EPRA/NAREIT Nth America Return (USD)	1,572.15	158,458	100.00	6.09	29.73	0.56	18.91	9.29						
EPRA/NAREIT United States Return (USD)	1,588.04	150,147	94.76	6.21	11.36	0.51	19.49	9.40						
EPRA/NAREIT Canada Return (USD)	1,365.45	8,311	5.24	3.97	23.91	1.46	8.28	7.37						
EPRA/NAREIT Nth America Return (GBP)	1,789.84	108,776	-NA-	6.21	43.75	-1.59	17.20	8.68						
EPRA/NAREIT Canada Return (CAD)	1,480.60	13,032	-NA-	3.97	28.45	-0.30	10.62	5.55						

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NAREIT North America Index – Index Performance

Price Indices (EUR, USD, GBP & Local)	Close Value 30-Apr	Free Float		Free Float		Price		Price		Price		Price	
		Mkt Cap Ccy (m) 30-Apr	Mkt Cap (%) Weight 30-Apr	Return (%) 2000	Return (%) 2001	Return (%) Apr-02	Return (%) -12 Months	Return (%) 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:

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

Company	Country	Free Float		Free Float	
		Mkt Cap (EUR m)	30-Apr	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: 29 Jun 2002

	Free Float		Free Float	
	Mkt Cap (EUR m)	30-Apr	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		

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Section 5

UBS Global Sectors

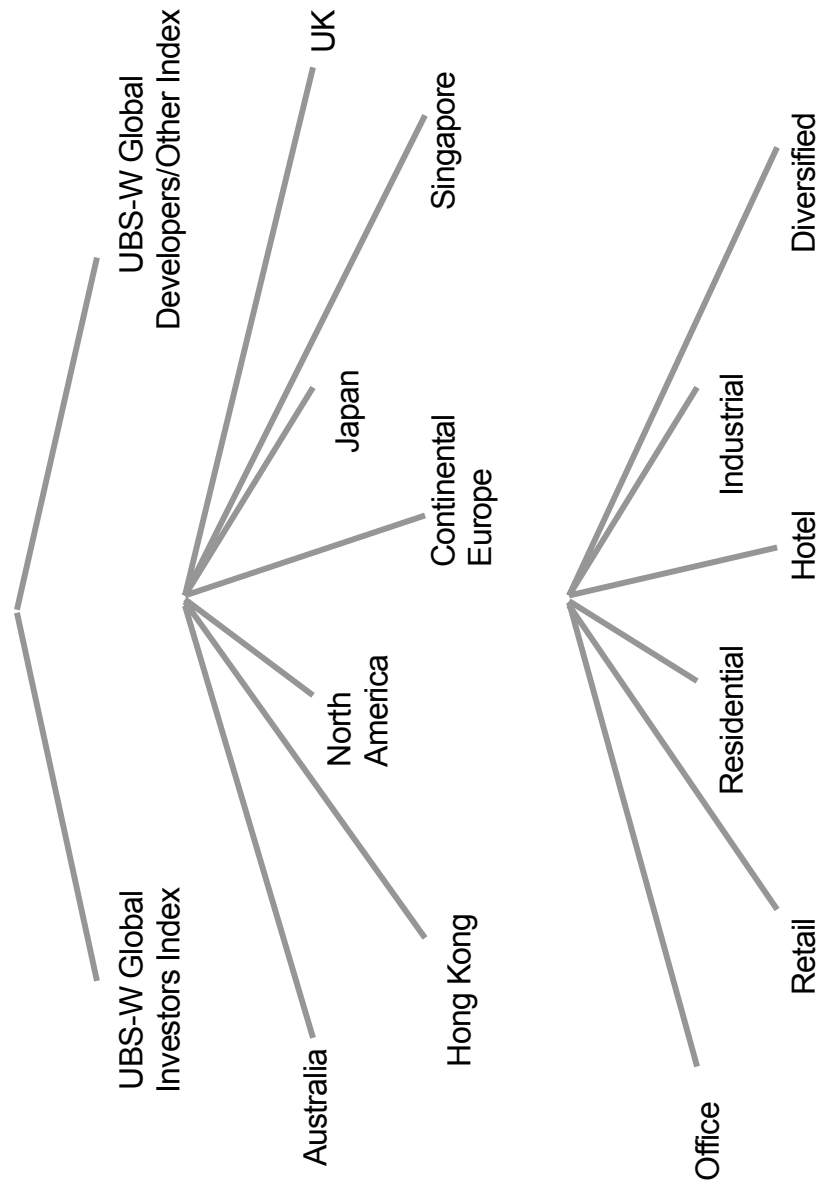
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EPRA / NAREIT Global Real Estate Index
(inc. regional sub-indices)



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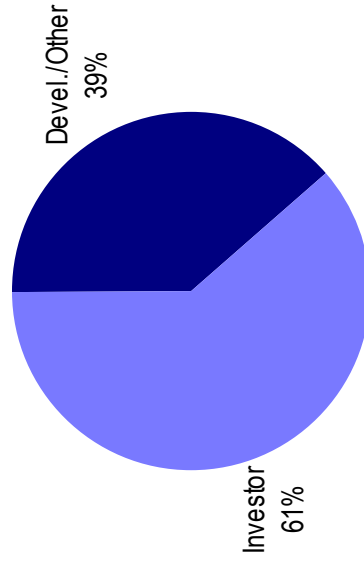
UBS Sectors Details

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

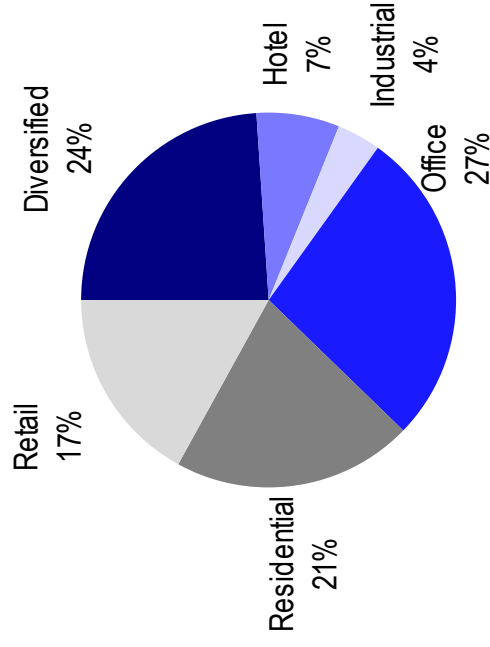
- Business Type: Investors and Developers
- Region: Australia, Continental Europe, Hong Kong, Japan, North America, Singapore, and the UK
- Sub-Sector: Office, Retail, Residential, Hotel, Industrial, and Diversified

The indices will be available on both a price and accumulation basis as well as in domestic currency and USD and calculated by Euronext Indices B.V. The indices will be distributed daily through all major data vendors Bloomberg, Datastream and Reuters. The monthly bulletin will present the historical data as from end July. 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: Scott Crowe at UBS on: E: scott.crowe@ubs.com T: +61 2 9324 2204