

For details on membership contact:

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

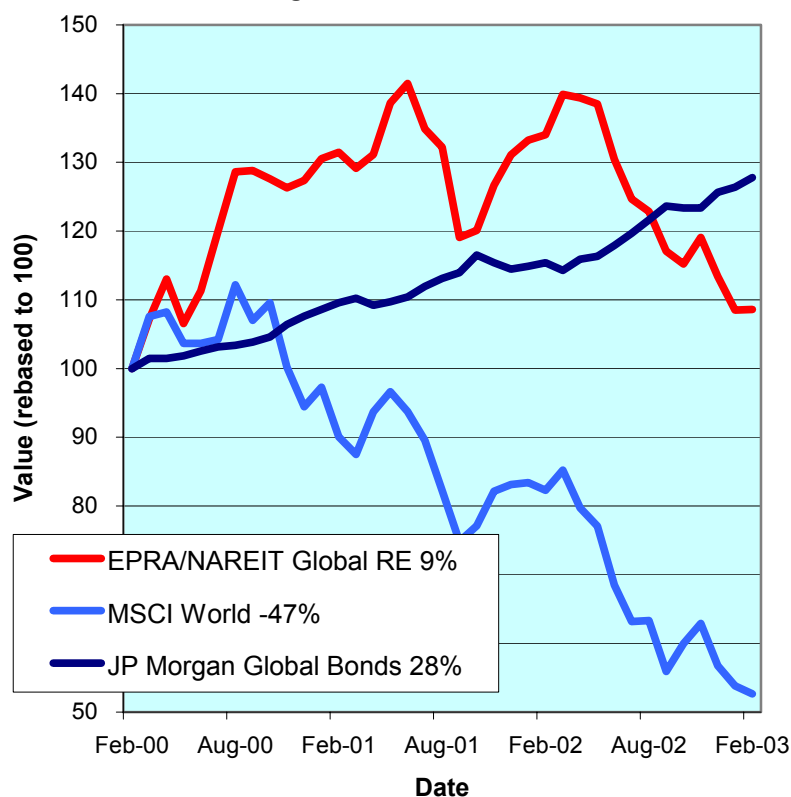
NAREIT  
1875 Eye Street  
N.W., Suite 600  
Washington D.C. 20006  
E: [info@nareit.com](mailto:info@nareit.com)  
T: + 1 202 739 9400  
F: + 1 202 739 9401



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

28th February 2003

Global Real Estate v Equities & Bonds  
- Total Returns (EUR)  
Rolling 36 Months Performance



Source: Thomson Financial Datastream

### Comment

Global Real Estate gained in the second month of 2003. The EPRA/NAREIT Global Real Estate Index posted a small gain of 0.1% over the course of the month. In comparison, the World equity market lost 2.1%. The advance in global real estate stocks was driven by North America (+1.1%). Europe lost ground, with a fall of 1%. Asia fell 1.3%. All returns are expressed in EUR.

The EPRA/NAREIT Global Real Estate Index consists of the largest and most heavily traded real estate stocks in Asia, Europe and North America. As at 28 February, there were a total of 226 stocks in the index. The MSCI World Index and the JP Morgan Global Govt Bond Index capture a broad selection of equities and bonds respectively. The chart presents the development of the EPRA/NAREIT Global RE Index against the global equity market and the global bond market. Over a 36 months rolling period, the EPRA/NAREIT Global RE Index returned **9%**. The FTSE World Index lost 47%. Bonds added 28%. Returns are quoted in EUR.

The EPRA/NAREIT Global RE Index is free float weighted. Full details of the free float weightings for each company are downloadable from the [www.epra.com](http://www.epra.com) website. The ground rules are also available from the website.

Free downloads are available upon request to the members of the association on a daily basis. Downloads are sent via e-mail 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](mailto:info@epra.com).

NAREIT publish a Global Index daily e-mail service. Visit [www.nareit.com](http://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](mailto: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](mailto: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      Top / Bottom 20 Performers

Page 9      Foreign Exchange Performance

**Page 11**      **Section 2 - EPRA/NAREIT Asia Index**

Page 13      Corporate Actions, Dividends & Financial Diary

Page 14      Stock Performance

Page 17      Indices Performance

Page 19      Top 20 Constituents, Market Cap Breakdown

Page 20      Top / Bottom 20 Performers

**Page 21**      **Section 3 - EPRA Europe Index**

Page 23      Corporate Actions, Dividends & Financial Diary

Page 25      Stock Performance

Page 30      Indices Performance

Page 36      Top 20 Constituents, Market Cap Breakdown

Page 37      Top / Bottom 20 Performers

**Page 38**      **Section 4 - NAREIT North America Index**

Page 40      Corporate Actions, Dividends & Financial Diary

Page 44      Stock Performance

Page 49      Indices Performance

Page 51      Top 20 Constituents, Market Cap Breakdown

Page 52      Top / Bottom 20 Performers

**Page 53**      **Section 5 – Risk / Return Profiles & Correlations**

Page 66      **Section 6 – 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](mailto: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](mailto:info@nareit.com)  
T: + 1 202 739 9400  
F: + 1 202 739 9401

## Section 1

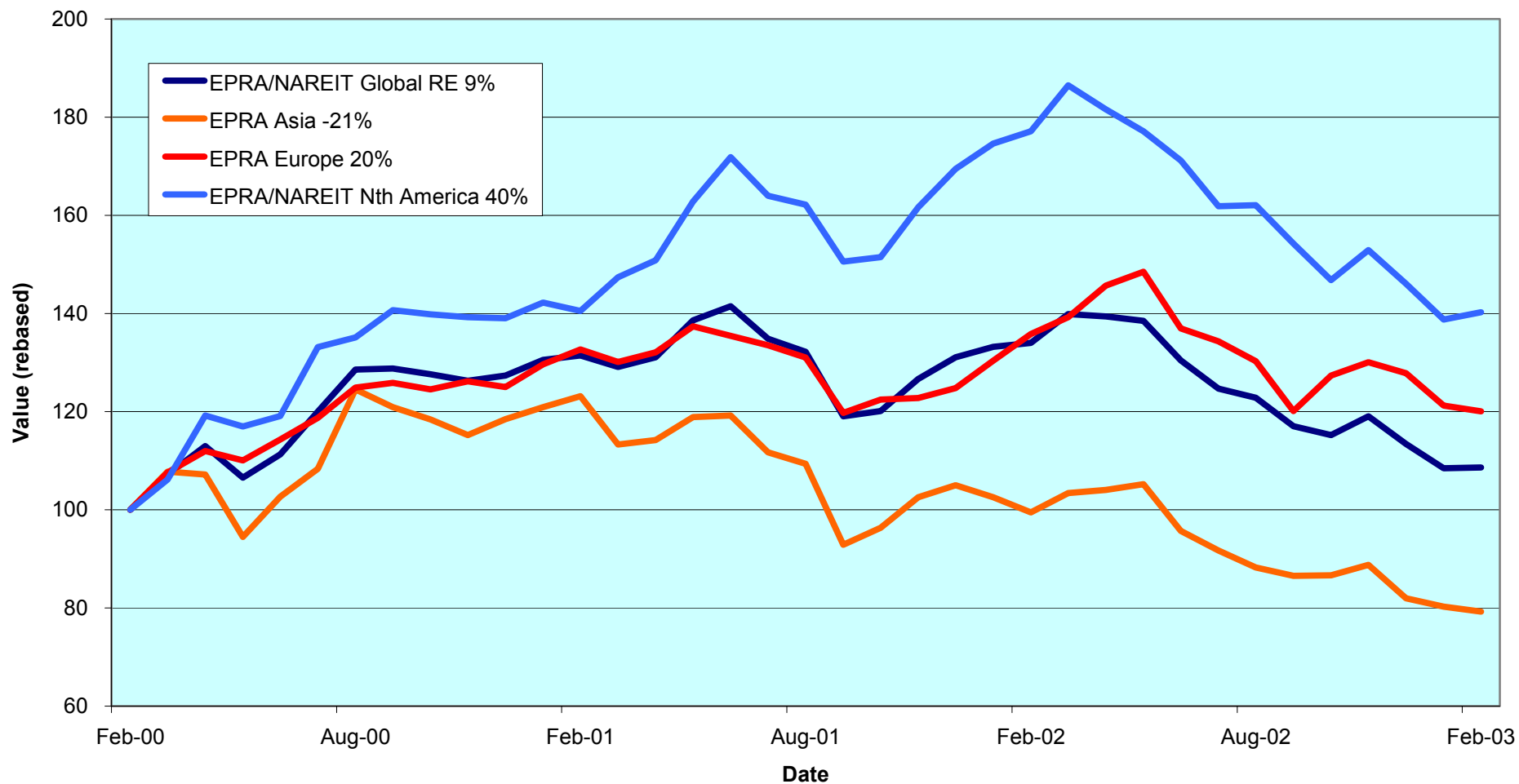
### EPRA/NAREIT Global Real Estate Index

For details on membership contact:

EPRA  
Schiphol Boulevard 283  
1118 BH Schiphol Airport  
The Netherlands  
E: [info@epra.com](mailto: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](mailto:info@nareit.com)  
T: + 1 202 739 9400  
F: + 1 202 739 9401

### EPRA/NAREIT Global v Asia, Europe & North America - Total Returns (EUR) Rolling 36 Months Performance



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: <a href="mailto:info@epra.com">info@epra.com</a>	E: <a href="mailto:info@nareit.com">info@nareit.com</a>
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	Index Description	Curr	Close Value 28-Feb	Free Float	Free Float	Div Yld (%) 28-Feb	Total	Total	Total	Total	Total	12 Months Volatility (%)
				Mkt Cap Ccy (m) 28-Feb	Mkt Cap (%) Weight 28-Feb		Return (%) - 5 Years	Return (%) - 3 Years	Return (%) - 1 Year	Return (%) - 6 Months	Return (%) Feb-03	
<b>Global</b>	<b>EUR</b>	<b>1,070.38</b>	<b>238,984</b>	<b>100.00</b>	<b>5.92</b>	<b>2.42</b>	<b>2.87</b>	<b>-18.96</b>	<b>-11.58</b>	<b>0.10</b>	<b>11.44</b>	
Asia	EUR	736.42	58,754	24.58	4.74	-1.02	-6.91	-20.33	-10.18	-1.25	13.86	
Europe	EUR	1,127.18	47,167	19.74	4.40	2.91	6.69	-11.59	-7.84	-0.98	15.91	
North America	EUR	1,402.27	133,063	55.68	6.98	4.33	13.42	-20.81	-13.45	1.10	12.87	
Global Ex-Asia	EUR	1,304.64	180,230	75.42	6.31	3.88	11.11	-18.52	-12.02	0.55	11.60	
Global Ex-Europe	EUR	1,040.25	191,817	80.26	6.30	2.03	2.76	-20.70	-12.47	0.37	11.85	
Global Ex-North America	EUR	895.08	105,920	44.32	4.59	1.16	-1.34	-16.24	-9.16	-1.13	13.43	
<b>Global</b>	<b>USD</b>	<b>1,107.42</b>	<b>257,577</b>	<b>100.00</b>	<b>5.92</b>	<b>1.46</b>	<b>6.78</b>	<b>0.94</b>	<b>-2.86</b>	<b>0.50</b>	<b>10.89</b>	
Asia	USD	784.98	63,325	24.58	4.74	-1.28	-4.04	-0.75	-1.77	-0.86	12.37	
Europe	USD	1,206.54	50,836	19.74	4.40	2.69	11.39	10.13	1.26	-0.58	16.04	
North America	USD	1,442.54	143,416	55.68	6.98	3.15	16.69	-1.37	-4.91	1.51	12.85	
Global Ex-Asia	USD	1,350.39	194,252	75.42	6.31	2.87	14.51	1.50	-3.34	0.95	11.60	
Global Ex-Europe	USD	1,079.95	206,740	80.26	6.30	1.16	5.64	-1.22	-3.82	0.77	11.16	
Global Ex-North America	USD	932.54	114,161	44.32	4.59	0.39	1.34	4.34	-0.20	-0.73	12.50	
<b>Global</b>	<b>GBP</b>	<b>1,164.86</b>	<b>163,536</b>	<b>100.00</b>	<b>5.92</b>	<b>3.04</b>	<b>6.92</b>	<b>-9.50</b>	<b>-4.55</b>	<b>4.88</b>	<b>14.62</b>	
Asia	GBP	805.42	40,205	24.58	4.74	-0.40	-3.94	-11.16	-3.68	2.92	15.78	
Europe	GBP	1,230.75	32,276	19.74	4.40	3.71	11.34	-1.13	-0.50	3.75	18.39	
North America	GBP	1,518.85	91,055	55.68	6.98	4.84	18.17	-11.58	-6.57	5.93	16.13	
Global Ex-Asia	GBP	1,421.81	123,331	75.42	6.31	4.58	15.93	-9.01	-5.02	5.35	15.04	
Global Ex-Europe	GBP	1,130.71	131,260	80.26	6.30	2.58	6.57	-11.45	-5.51	5.16	14.95	
Global Ex-North America	GBP	976.57	72,481	44.32	4.59	1.82	2.17	-6.47	-1.93	3.60	15.75	

\* -5 & -3 Total Returns are annualised

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: <a href="mailto:info@epra.com">info@epra.com</a>	E: <a href="mailto:info@nareit.com">info@nareit.com</a>
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	Index Description	Close Value Curr	Free Float Mkt Cap Ccy (m) 28-Feb	Free Float Mkt Cap (%) Weight 28-Feb	Div Yld (%) 28-Feb	Price	Price	Price	Price	Price	12 Months Volatility (%)	
						Return (%) - 5 Years	Return (%) - 3 Years	Return (%) - 1 Year	Return (%) - 6 Months	Return (%) Feb-03		
	<b>Global</b>	<b>EUR</b>	<b>918.13</b>	<b>238,984</b>	<b>100.00</b>	<b>0.00</b>	<b>-2.47</b>	<b>-2.08</b>	<b>-23.18</b>	<b>-13.91</b>	<b>-0.34</b>	<b>11.43</b>
	Asia	EUR	664.57	58,754	24.58	0.00	-3.95	-9.42	-23.46	-12.07	-1.87	13.96
	Europe	EUR	1,004.95	47,167	19.74	0.00	-0.96	2.39	-15.18	-8.99	-0.98	15.60
	North America	EUR	1,155.34	133,063	55.68	0.00	-2.44	5.52	-25.71	-16.36	0.58	12.81
	Global Ex-Asia	EUR	1,095.33	180,230	75.42	0.00	-2.01	4.21	-23.10	-14.49	0.17	11.59
	Global Ex-Europe	EUR	891.59	191,817	80.26	0.00	-2.92	-2.23	-25.06	-15.07	-0.18	11.81
	Global Ex-North America	EUR	801.15	105,920	44.32	0.00	-2.29	-4.62	-19.61	-10.73	-1.48	13.41
	<b>Global</b>	<b>USD</b>	<b>953.71</b>	<b>257,577</b>	<b>100.00</b>	<b>0.00</b>	<b>-3.16</b>	<b>1.38</b>	<b>-4.32</b>	<b>-5.41</b>	<b>0.06</b>	<b>10.72</b>
	Asia	USD	707.93	63,325	24.58	0.00	-4.18	-6.84	-4.71	-3.84	-1.48	12.45
	Europe	USD	1,075.61	50,836	19.74	0.00	-1.15	6.58	5.65	-0.01	-0.59	15.54
	North America	USD	1,188.35	143,416	55.68	0.00	-3.29	8.24	-7.47	-8.11	0.99	12.63
	Global Ex-Asia	USD	1,133.26	194,252	75.42	0.00	-2.79	7.07	-4.22	-6.06	0.57	11.39
	Global Ex-Europe	USD	925.38	206,740	80.26	0.00	-3.60	0.25	-6.66	-6.69	0.22	10.99
	Global Ex-North America	USD	834.66	114,161	44.32	0.00	-2.93	-2.22	0.13	-1.92	-1.08	12.34
	<b>Global</b>	<b>GBP</b>	<b>998.73</b>	<b>163,536</b>	<b>100.00</b>	<b>0.00</b>	<b>-2.00</b>	<b>1.40</b>	<b>-14.22</b>	<b>-7.06</b>	<b>4.42</b>	<b>14.55</b>
	Asia	GBP	729.55	40,205	24.58	0.00	-3.36	-6.63	-14.32	-5.30	2.82	15.80
	Europe	GBP	1,103.32	32,276	19.74	0.00	-0.19	6.76	-5.15	-1.76	3.75	18.14
	North America	GBP	1,251.23	91,055	55.68	0.00	-2.07	9.47	-17.05	-9.71	5.39	16.04
	Global Ex-Asia	GBP	1,193.25	123,331	75.42	0.00	-1.50	8.27	-14.13	-7.70	4.95	15.00
	Global Ex-Europe	GBP	969.05	131,260	80.26	0.00	-2.49	1.06	-16.32	-8.32	4.59	14.83
	Global Ex-North America	GBP	874.04	72,481	44.32	0.00	-1.73	-1.48	-10.23	-3.63	3.23	15.64

\* -5 & -3 Total Returns are annualised

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: <a href="mailto:info@epra.com">info@epra.com</a>	E: <a href="mailto:info@nareit.com">info@nareit.com</a>
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: 28 Feb 2003**

<b>Company</b>	<b>Country</b>	<b>Free Float Mkt Cap (EUR m) 28-Feb</b>	<b>Free Float Global (%) Weight 28-Feb</b>
Equity Office Properties	United States	9,369	3.92
Sun Hung Kai Props	Hong Kong	7,523	3.15
Mitsubishi Estate	Japan	6,680	2.80
Equity Residential Props	United States	6,102	2.55
Simon Property Group	United States	5,335	2.23
Land Securities	United Kingdom	5,056	2.12
Mitsui Fudosan	Japan	4,507	1.89
Starwood Hotels	United States	4,184	1.75
Archstone-Smith Trust	United States	3,699	1.55
Westfield Trust	Australia	3,673	1.54
Boston Properties	United States	3,289	1.38
Prologis Trust	United States	3,277	1.37
Westfield America	Australia	3,252	1.36
British Land	United Kingdom	3,248	1.36
Duke Realty Corporation	United States	3,248	1.36
Public Storage	United States	3,238	1.35
Westfield Holdings	Australia	3,189	1.33
General Growth Props	United States	3,024	1.27
General Property Trust	Australia	3,008	1.26
Kimco Realty	United States	2,942	1.23

### **EPRA/NAREIT Global Index – Country B/down: 28 Feb 2003**

<b>Country Index</b>	<b>Free Float Mkt Cap (EUR m) 28-Feb</b>	<b>Free Float Global (%) Weight 28-Feb</b>
NAREIT North America	133,063	55.68%
EPRA/NAREIT Asia	58,754	24.58%
EPRA Europe	47,167	19.74%
<b>EPRA/NAREIT Global</b>	<b>238,984</b>	<b>100.00%</b>
Global Ex Europe	191,817	80.26%
Global Ex Asia	180,230	75.42%
Global Ex Nth America	105,920	44.32%

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: <a href="mailto:info@epra.com">info@epra.com</a>	E: <a href="mailto:info@nareit.com">info@nareit.com</a>
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 Performance: Feb 2003**

<b>Stock</b>	<b>Price Return Feb-03</b>	<b>Dividend Return Feb-03</b>	<b>Total Return Feb-03</b>
Keppel Land	22.86	0.00	22.86
Chelsea Property Group	17.48	0.00	17.48
Marylebone Warwick Bal	13.79	0.00	13.79
Development Securities	13.32	0.00	13.32
The Macerich Company	8.25	1.92	10.17
Capital Automotive REIT	6.95	1.75	8.70
Crown American Realty	5.86	2.35	8.21
Ventas	5.73	2.36	8.09
Hammerson	7.81	0.00	7.81
Simon Property Group	5.93	1.83	7.77
NHP	7.67	0.00	7.67
Glimcher Realty Trust	7.64	0.00	7.64
Kimco Realty	7.32	0.00	7.32
Hufvudstaden A	7.31	0.00	7.31
Nationwide Health Inv	7.29	0.00	7.29
Taubman Centers	7.27	0.00	7.27
Pandox AB	7.09	0.00	7.09
Parkway Properties	6.89	0.00	6.89
Goldcrest	6.75	0.00	6.75
Weingarten Realty	6.73	0.00	6.73

### **EPRA/NAREIT Global Index – Bottom 20 Performance: Feb 2003**

<b>Stock</b>	<b>Price Return Feb-03</b>	<b>Dividend Return Feb-03</b>	<b>Total Return Feb-03</b>
Deutsche Office Trust	-6.84	0.00	-6.84
Unite Group	-7.08	0.00	-7.08
Unibail	-7.46	0.00	-7.46
Extended Stay America	-8.09	0.00	-8.09
RFS Hotel Investors	-8.21	0.00	-8.21
Equity Inns	-9.47	0.00	-9.47
Westfield Holdings	-9.65	0.00	-9.65
Hongkong Land Hldgs	-10.22	0.00	-10.22
Helical Bar	-10.39	0.00	-10.39
Chelsfield	-11.41	0.00	-11.41
Minerva	-13.40	0.00	-13.40
IVG Holding	-13.53	0.00	-13.53
Benchmark Group	-13.60	0.00	-13.60
Host Marriott	-15.09	0.00	-15.09
La Quinta Properties	-20.72	0.00	-20.72
JM Bygg	-23.13	0.00	-23.13
TK Development	-28.57	0.00	-28.57
Prime Hospitality	-32.02	0.00	-32.02
Felcor Lodging Trust	-34.26	0.00	-34.26
Meristar Hospitality	-53.16	0.00	-53.16



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: <a href="mailto:info@epra.com">info@epra.com</a>	E: <a href="mailto:info@nareit.com">info@nareit.com</a>
T: + 31 20 405 3830	T: + 1 202 739 9400
F: + 31 20 405 3840	F: + 1 202 739 9401

## **Foreign Exchange Performance**

### **Foreign Exchange Rates (v EUR)**

<b>FX Description</b>	<b>Close Value 28-Feb</b>	<b>Total Return (%) - 3 Years</b>	<b>Total Return (%) - 1 Year</b>	<b>Total Return (%) - 6 Months</b>	<b>Total Return (%) Feb-03</b>	<b>12 Months Volatility (%)</b>
1 EUR = USD	1.08	3.83	24.29	9.92	0.44	7.90
1 EUR = CAD	1.61	4.80	15.40	5.04	-1.74	9.28
1 EUR = GBP	0.68	3.94	11.65	7.98	4.89	7.00
1 EUR = SEK	9.17	2.88	1.12	-0.43	-0.84	5.19
1 EUR = NOK	7.72	-1.50	0.07	4.48	3.28	5.59
1 EUR = CHF	1.46	-3.02	-0.91	-0.66	-0.48	3.32
1 EUR = DKK	7.43	-0.10	-0.03	0.05	-0.07	0.18
1 EUR = AUD	1.78	4.34	5.80	-0.34	-2.90	11.62
1 EUR = HKD	8.41	3.91	24.21	9.81	0.43	8.20
1 EUR = JPY	127.42	6.64	9.77	9.48	-1.01	5.47
1 EUR = SGD	1.87	4.16	17.96	9.28	0.48	6.33

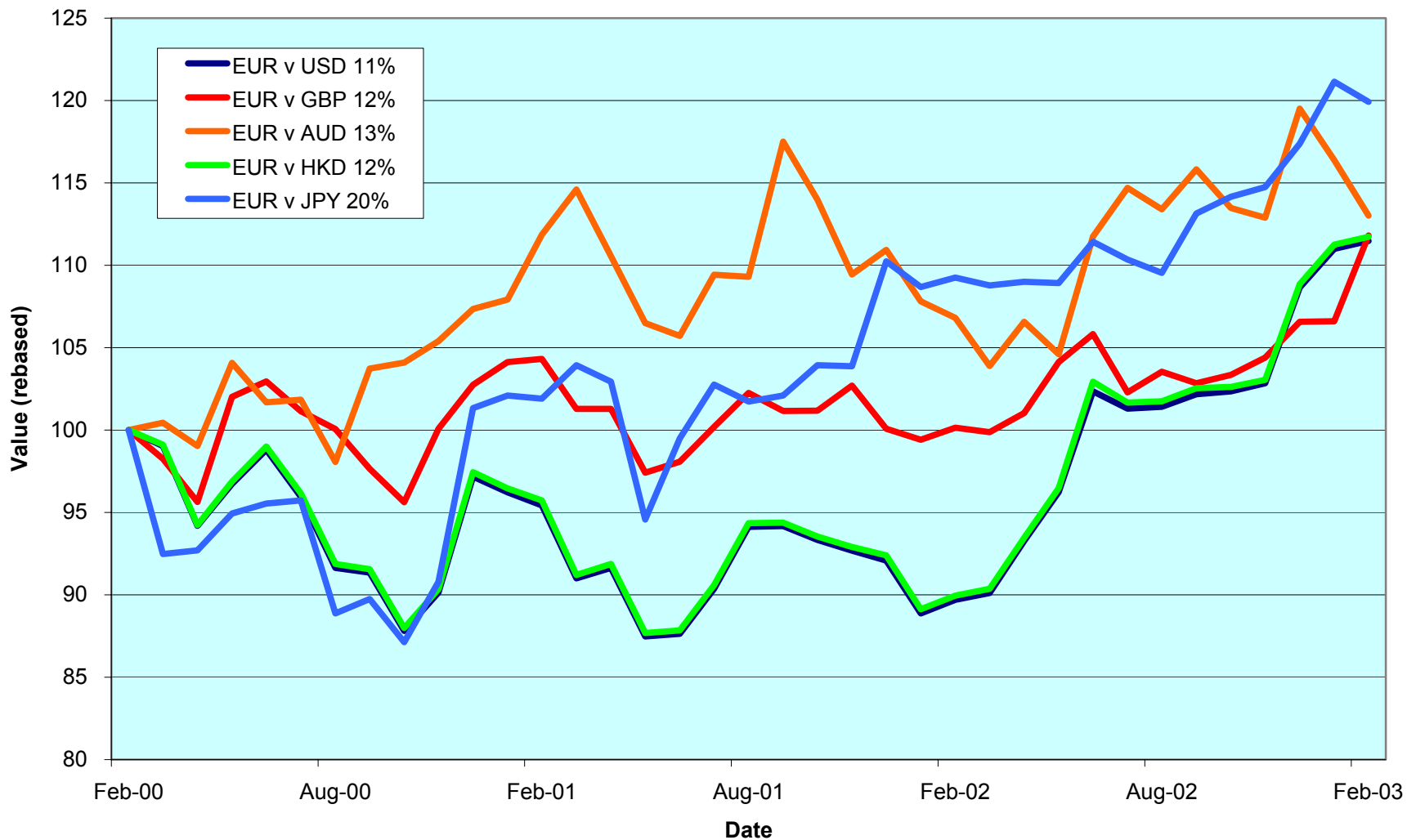
**Note:** Positive return figures = % profit by holding EUR

For details on membership contact:

EPRA  
Schiphol Boulevard 283  
1118 BH Schiphol Airport  
The Netherlands  
E: [info@epra.com](mailto: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](mailto:info@nareit.com)  
T: + 1 202 739 9400  
F: + 1 202 739 9401

### EUR v Main Currencies Returns Rolling 36 Months Performance



For details on membership contact:

EPRA  
Schiphol Boulevard 283  
1118 BH Schiphol Airport  
The Netherlands  
E: [info@epra.com](mailto: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](mailto:info@nareit.com)  
T: + 1 202 739 9400  
F: + 1 202 739 9401

## Section 2

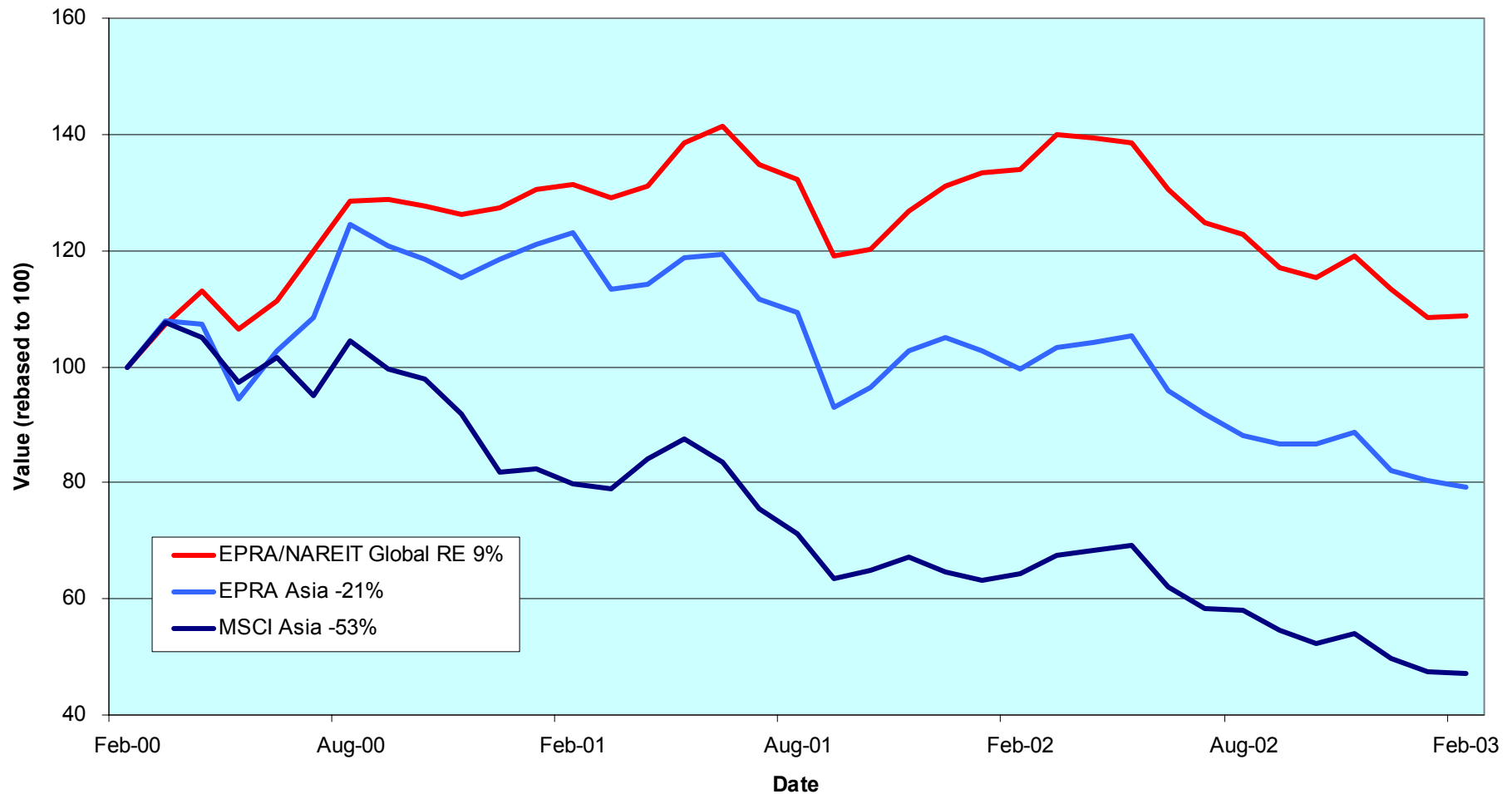
### EPRA/NAREIT Asia Index

For details on membership contact:

EPRA  
Schiphol Boulevard 283  
1118 BH Schiphol Airport  
The Netherlands  
E: [info@epra.com](mailto: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](mailto:info@nareit.com)  
T: + 1 202 739 9400  
F: + 1 202 739 9401

### EPRA/NAREIT Asia v EPRA/NAREIT Global & MSCI Asia Pacific - Total Returns (EUR) Rolling 36 Months Performance



For details on membership contact:

EPRA  
Schiphol Boulevard 283  
1118 BH Schiphol Airport  
The Netherlands  
E: [info@epra.com](mailto: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](mailto:info@nareit.com)  
T: + 1 202 739 9400  
F: + 1 202 739 9401

### **Corporate Actions & Changes – February**

None

### **Dividends in February / March**

<b>Ex - Date</b>	<b>Company</b>	<b>Curr</b>	<b>Gross Dividend</b>	<b>Dividend Yield %</b>	<b>Pay Date</b>	<b>Type</b>
4-Feb	General Property Trust	AUD	0.052	7.36	24-Feb	Final
5-Feb	Investa Property Group	AUD	0.041	7.77	21-Feb	Interim
10-Feb	Westfield Trust	AUD	0.118	7.25	28-Feb	Final
11-Feb	Westfield America	AUD	0.080	7.70	28-Feb	Final
11-Feb	Lend Lease US Office	AUD	0.059	8.96	07-Mar	Final
27-Feb	Lend Lease Corporation	AUD	0.143	3.12	19-Mar	Interim
08-Mar	Westfield Holdings	AUD	0.101*	2.02	Mar	Interim
12-Mar	Hongkong Land Hldgs	USD	0.040	7.32	14-May	Final
22-Mar	AMP Diversified	AUD	0.097*	7.64	May	Final
26-Mar	Sun Hung Kai Props	HKD	0.550*	3.53	Apr	Interim
26-Mar	Goldcrest	JPY	20*	0.74	Jun	Final
26-Mar	Heiwa Real Estate	JPY	3*	3.17	Jun	Final
26-Mar	Japan Real Estate Inv	JPY	14300*	4.64	Jun	Final
26-Mar	Mitsubishi Estate	JPY	4*	0.98	Jun	Final
26-Mar	Mitsui Fudosan	JPY	3.5*	0.97	Jun	Final
26-Mar	Sumitomo Realty & Dev	JPY	6*	1.31	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: <a href="mailto:info@epra.com">info@epra.com</a>	E: <a href="mailto:info@nareit.com">info@nareit.com</a>
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 28-Feb	Free Float Mkt Cap EUR (m) 28-Feb	Free Float Global Weight (%) 28-Feb	Free Float Asia Weight (%) 28-Feb	% Div Yld 28-Feb	% Total Return 2000	% Total Return 2001	% Total Return 2002	% Price Return Feb-03	% Dividend Return Feb-03	% Total Return Feb-03	% Total Return YTD	% Total Return - 12 Mths
Westfield Trust	3.24	3,673	1.54	6.25	7.25	20.85	8.53	6.87	-6.36	3.41	-2.95	-52.31	10.46
Westfield America	2.00	3,252	1.36	5.54	7.70	19.18	35.38	21.34	-4.76	3.81	-0.95	-31.71	21.03
Westfield Holdings	12.55	3,189	1.33	5.43	2.02	43.87	4.78	-18.70	-9.65	0.00	-9.65	-90.08	-21.84
General Property Trust	2.77	3,008	1.26	5.12	7.36	19.31	7.59	12.08	-4.81	1.79	-3.02	-4.98	10.36
Stockland Trust Group	4.86	2,277	0.95	3.88	6.34	35.47	34.72	18.70	-2.02	0.00	-2.02	-80.23	19.35
Lend Lease Corporation	8.71	1,921	0.80	3.27	3.12	-16.36	-20.86	-23.54	-3.86	1.58	-2.28	-8.92	-22.98
Mirvac Group	4.05	1,421	0.59	2.42	7.55	22.68	16.68	14.87	-2.88	0.00	-2.88	-2.17	11.68
Centro Properties Group	3.78	992	0.42	1.69	7.09	21.48	25.47	15.88	-1.05	0.00	-1.05	1.34	16.32
Investa Property Group	2.05	952	0.40	1.62	7.77	26.27	17.39	10.25	-4.65	1.91	-2.74	-3.19	8.28
Gandel Retail Trust	1.30	892	0.37	1.52	7.20	10.36	11.08	25.67	-2.99	0.00	-2.99	-5.11	23.36
Commonwealth Prop Off	1.16	889	0.37	1.51	7.84	19.01	24.79	8.75	-4.92	0.00	-4.92	-0.85	10.68
Principal Office Fund	1.38	725	0.30	1.23	8.04	19.13	10.22	3.97	-4.83	0.00	-4.83	-8.00	-2.52
Macquarie Goodman Ind	1.50	722	0.30	1.23	7.93	21.63	16.23	9.69	0.00	0.00	0.00	2.74	14.05
AMP Diversified Property	2.59	687	0.29	1.17	7.64	12.30	13.20	8.83	-2.63	0.00	-2.63	-0.77	11.07
Macquarie Office Trust	1.19	588	0.25	1.00	9.30	14.71	19.96	4.75	-4.03	0.00	-4.03	-2.46	1.59
ING Industrial Fund	1.73	525	0.22	0.89	7.98	8.26	26.30	7.69	0.58	0.00	0.58	4.22	15.34
Deutsche Office Trust	1.09	493	0.21	0.84	9.27	19.87	7.50	-2.93	-6.84	0.00	-6.84	-8.40	-9.08
ING Office Fund	1.16	483	0.20	0.82	9.03	12.08	13.49	6.20	-3.33	0.00	-3.33	-0.85	6.25
Deutsche Diversified Tst	1.10	469	0.20	0.80	8.36	10.30	9.37	6.15	-5.17	0.00	-5.17	-4.35	4.56

For details on membership contact:

EPRA	NAREIT
Schiphol Boulevard 283	1875 Eye Street
1118 BH Schiphol Airport	N.W., Suite 600
The Netherlands	Washington D.C. 20006
E: <a href="mailto:info@epra.com">info@epra.com</a>	E: <a href="mailto:info@nareit.com">info@nareit.com</a>
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 28-Feb	Free Float Mkt Cap EUR (m) 28-Feb	Free Float Global Weight (%) 28-Feb	Free Float Asia Weight (%) 28-Feb	% Div Yld 28-Feb	% Total Return 2000	% Total Return 2001	% Total Return 2002	% Price Return Feb-03	% Dividend Return Feb-03	% Total Return Feb-03	% Total Return YTD	% Total Return - 12 Mths
AMP Office Trust	1.11	445	0.19	0.76	8.47	12.92	19.76	-3.09	-3.48	0.00	-3.48	-4.31	-1.31
Macquarie Countrywide	1.64	372	0.16	0.63	8.23	11.33	16.45	13.06	-4.09	0.00	-4.09	0.00	10.25
Lend Lease US Office Tst	1.30	372	0.16	0.63	8.96	8.07	24.52	6.54	-9.09	4.13	-4.97	-5.63	1.69
AMP Shopping Center	1.37	327	0.14	0.56	8.18	8.32	14.61	6.26	-5.52	0.00	-5.52	-5.52	4.37
<b>Australia Total</b>		<b>28,672</b>	<b>12.00</b>	<b>48.80</b>	<b>6.67</b>								
Sun Hung Kai Properties	43.90	7,523	3.15	12.80	3.53	-1.85	-17.11	-23.48	-2.23	0.00	-2.23	-4.98	-17.59
Henderson Land Dev	22.15	1,815	0.76	3.09	3.61	-17.33	-8.56	-31.25	-1.12	0.00	-1.12	-5.34	-24.51
Hongkong Land (USD)	1.23	1,572	0.66	2.67	7.32	56.60	-88.57	-22.22	-10.22	0.00	-10.22	-10.87	-30.16
Hang Lung Properties	7.10	976	0.41	1.66	5.63	38.32	-2.87	-1.24	-3.40	0.00	-3.40	-5.96	-3.23
New World Development	3.55	640	0.27	1.09	5.63	-44.86	-25.93	-39.71	-4.05	0.00	-4.05	-8.97	-40.94
Hysan Development	6.00	443	0.19	0.75	6.33	15.84	-24.91	-21.27	3.45	0.00	3.45	3.45	-19.75
Sino Land	2.35	432	0.18	0.74	1.70	-6.70	-22.94	-18.06	0.00	0.00	0.00	-6.00	-9.81
Kerry Properties	6.60	368	0.15	0.63	4.55	0.00	-23.81	-23.68	2.33	0.00	2.33	20.00	0.73
China Overseas Land	0.74	241	0.10	0.41	5.41	-8.04	3.96	-23.76	-1.33	0.00	-1.33	1.37	-17.89
<b>Hong Kong Total</b>		<b>14,010</b>	<b>5.86</b>	<b>23.85</b>	<b>4.30</b>								

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: <a href="mailto:info@epra.com">info@epra.com</a>	E: <a href="mailto:info@nareit.com">info@nareit.com</a>
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 28-Feb	Free Float Mkt Cap EUR (m) 28-Feb	Free Float Global Weight (%) 28-Feb	Free Float Asia Weight (%) 28-Feb	% Div Yld 28-Feb	% Total Return 2000	% Total Return 2001	% Total Return 2002	% Price Return Feb-03	% Dividend Return Feb-03	% Total Return Feb-03	% Total Return YTD	% Total Return - 12 Mths
Mitsubishi Estate Co	819	6,680	2.80	11.37	0.98	23.17	-20.74	-4.90	-3.87	0.00	-3.87	-9.40	-11.65
Mitsui Fudosan	775	4,507	1.89	7.67	0.97	64.74	-11.28	-22.25	0.52	0.00	0.52	0.65	-21.28
Sumitomo Realty and Dev	458	1,317	0.55	2.24	1.31	70.88	5.39	-18.50	-4.58	0.00	-4.58	-5.18	-26.81
Office Building of Japan	579000	1,149	0.48	1.96	5.33	0.00	-9.66	31.89	-3.66	0.00	-3.66	-6.91	17.51
Japan Real Estate	588000	934	0.39	1.59	4.64	0.00	-4.63	22.58	-0.84	0.00	-0.84	-2.65	16.09
Goldcrest	2690	227	0.09	0.39	0.74	-12.31	2.37	-45.47	6.75	0.00	6.75	2.48	-32.29
Heiwa Real Estate	252	223	0.09	0.38	3.17	5.42	-2.02	2.54	4.56	0.00	4.56	7.69	8.33
<b>Japan Total</b>		<b>15,037</b>	<b>6.29</b>	<b>25.59</b>	<b>1.59</b>								
Capitaland	1.03	553	0.23	0.94	2.91	-8.54	-37.00	-39.04	1.98	0.00	1.98	-7.21	-45.92
Keppel Land	1.29	244	0.10	0.42	2.33	1.83	-36.36	-41.86	22.86	0.00	22.86	32.99	-24.57
Allgreen Properties	0.85	237	0.10	0.40	3.55	-24.30	-3.64	9.71	4.97	0.00	4.97	-11.05	6.60
<b>Singapore Total</b>		<b>1,034</b>	<b>0.43</b>	<b>1.76</b>	<b>2.92</b>								



For details on membership contact:

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

### EPRA/NAREIT Asia Index – Index Performance

Total Return		Free Float	Free Float		Total	Total	Total	Total	Total	12 Months	
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Div Yld (%)	Return (%)	Return (%)	Return (%)	Return (%)	Volatility (%)	
		28-Feb	Ccy (m)	(%) Weight	28-Feb	- 5 Years	- 3 Years	- 1 Year	- 6 Months	Feb-03	
<b>Asia Return</b>	<b>EUR</b>	<b>736.42</b>	<b>58,754</b>	<b>100.00</b>	<b>4.74</b>	<b>-1.02</b>	<b>-6.91</b>	<b>-20.33</b>	<b>-10.18</b>	<b>-1.25</b>	<b>13.86</b>
Australia	EUR	1,106.86	28,672	48.80	6.67	6.02	2.90	-3.31	1.73	-0.54	12.10
Hong Kong	EUR	555.21	14,010	23.85	4.30	-3.21	-12.81	-37.28	-19.59	-3.24	26.51
Japan	EUR	791.31	15,037	25.59	1.59	-6.91	-7.25	-22.08	-17.84	-1.17	25.20
Singapore	EUR	387.11	1,034	1.76	2.92	-8.66	-15.36	-46.95	-31.16	6.54	27.73
<b>Asia Return</b>	<b>USD</b>	<b>784.98</b>	<b>63,325</b>	<b>100.00</b>	<b>4.74</b>	<b>-1.28</b>	<b>-4.04</b>	<b>-0.75</b>	<b>-1.77</b>	<b>-0.86</b>	<b>12.37</b>
Australia	USD	1,169.68	30,903	48.80	6.67	5.43	6.49	20.37	11.24	-0.15	11.35
Hong Kong	USD	586.84	15,100	23.85	4.30	-3.59	-10.77	-21.95	-12.11	-2.86	24.52
Japan	USD	837.51	16,207	25.59	1.59	-7.19	-4.62	-2.91	-10.07	-0.78	25.32
Singapore	USD	410.23	1,114	1.76	2.92	-8.88	-13.52	-33.82	-24.58	6.96	27.43
<b>Asia Return</b>	<b>GBP</b>	<b>805.42</b>	<b>40,205</b>	<b>-NA-</b>	<b>4.74</b>	<b>-0.40</b>	<b>-3.94</b>	<b>-11.16</b>	<b>-3.68</b>	<b>2.92</b>	<b>15.78</b>
Australia	AUD	1,279.29	50,925	-NA-	6.67	9.66	7.46	2.39	1.51	-3.53	5.82
Hong Kong	HKD	592.92	117,769	-NA-	4.30	-3.34	-10.51	-22.00	-12.08	-2.86	24.63
Japan	JPY	972.86	1,916,091	-NA-	1.59	-7.20	-2.33	-14.28	-9.96	-2.19	25.02
Singapore	SGD	430.24	1,938	-NA-	2.92	-7.65	-11.84	-37.32	-25.12	6.96	25.65

For details on membership contact:

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

### EPRA/NAREIT Asia Index – Index Performance

Price		Free Float	Free Float			Price	Price	Price	Price	Price	
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Div Yld (%)	Return (%)	Return (%)	Return (%)	Return (%)	Return (%)	12 Months
		28-Feb	Ccy (m)	(%) Weight	28-Feb	- 5 Years	- 3 Years	- 1 Year	- 6 Months	Feb-03	Volatility (%)
<b>Asia Return</b>	<b>EUR</b>	<b>664.57</b>	<b>58,754</b>	<b>100.00</b>	<b>0.00</b>	<b>-3.95</b>	<b>-9.42</b>	<b>-23.46</b>	<b>-12.07</b>	<b>-1.87</b>	<b>13.96</b>
Australia	EUR	906.28	28,672	48.80	0.00	-0.81	-3.22	-9.30	-1.50	-1.84	12.82
Hong Kong	EUR	508.41	14,010	23.85	0.00	-5.64	-14.54	-39.30	-21.00	-3.24	25.90
Japan	EUR	773.80	15,037	25.59	0.00	-7.37	-7.83	-22.80	-18.21	-1.17	24.91
Singapore	EUR	367.15	1,034	1.76	0.00	-9.72	-16.29	-47.98	-31.15	6.54	27.91
<b>Asia Return</b>	<b>USD</b>	<b>707.93</b>	<b>63,325</b>	<b>100.00</b>	<b>0.00</b>	<b>-4.18</b>	<b>-6.84</b>	<b>-4.71</b>	<b>-3.84</b>	<b>-1.48</b>	<b>12.45</b>
Australia	USD	957.85	30,903	48.80	0.00	-1.24	-0.22	12.92	7.72	-1.44	11.85
Hong Kong	USD	537.65	15,100	23.85	0.00	-5.95	-12.66	-24.43	-13.60	-2.85	23.91
Japan	USD	818.30	16,207	25.59	0.00	-7.64	-5.28	-3.89	-10.56	-0.77	25.13
Singapore	USD	388.26	1,114	1.76	0.00	-9.95	-14.58	-35.23	-24.71	6.97	27.36
<b>Asia Return</b>	<b>GBP</b>	<b>729.55</b>	<b>40,205</b>	<b>-NA-</b>	<b>0.00</b>	<b>-3.36</b>	<b>-6.63</b>	<b>-14.32</b>	<b>-5.30</b>	<b>2.82</b>	<b>15.80</b>
Australia	AUD	1,046.79	50,925	-NA-	0.00	1.86	0.55	-4.03	-1.79	-4.80	6.69
Hong Kong	HKD	543.11	117,769	-NA-	0.00	-5.73	-12.42	-24.49	-13.59	-2.86	24.03
Japan	JPY	952.35	1,916,091	-NA-	0.00	-7.63	-2.98	-15.06	-10.35	-2.19	24.71
Singapore	SGD	407.91	1,938	-NA-	0.00	-8.82	-12.95	-38.55	-25.11	6.96	25.78

For details on membership contact:

EPRA	NAREIT
Schiphol Boulevard 283	1875 Eye Street
1118 BH Schiphol Airport	N.W., Suite 600
The Netherlands	Washington D.C. 20006
E: <a href="mailto:info@epra.com">info@epra.com</a>	E: <a href="mailto:info@nareit.com">info@nareit.com</a>
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: 28 Feb 2003**

<b>Company</b>	<b>Country</b>	<b>Free Float Mkt Cap (EUR m) 28-Feb</b>	<b>Free Float Asia (%) Weight 28-Feb</b>
Sun Hung Kai Props	Hong Kong	7,523	12.80
Mitsubishi Estate	Japan	6,680	11.37
Mitsui Fudosan	Japan	4,507	7.67
Westfield Trust	Australia	3,673	6.25
Westfield America	Australia	3,252	5.54
Westfield Holdings	Australia	3,189	5.43
General Property Trust	Australia	3,008	5.12
Stockland Trust Group	Australia	2,277	3.88
Lend Lease Corporation	Australia	1,921	3.27
Henderson Land Dev	Hong Kong	1,815	3.09
Hongkong Land Hldgs	Hong Kong	1,572	2.67
Mirvac Group	Australia	1,421	2.42
Sumitomo Realty & Dev	Japan	1,317	2.24
Office Building of Japan	Japan	1,149	1.96
Centro Properties Group	Australia	992	1.69
Hang Lung Properties	Hong Kong	976	1.66
Investa Property Group	Australia	952	1.62
Japan Real Estate Inv	Japan	934	1.59
Gandel Retail Trust	Australia	892	1.52
Cmnwealth Prop Office	Australia	889	1.51

### **EPRA/NAREIT Asia Index – Country Breakdown: 28 Feb 2003**

<b>Country Index</b>	<b>Free Float Mkt Cap (EUR m) 28-Feb</b>	<b>Free Float Asia (%) Weight 28-Feb</b>
EPRA/NAREIT Australia	28,672	48.80
EPRA/NAREIT Japan	15,037	25.59
EPRA/NAREIT Hong Kong	14,010	23.85
EPRA/NAREIT Singapore	1,034	1.76
<b>EPRA/NAREIT Asia</b>	<b>58,754</b>	<b>100.00</b>

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: <a href="mailto:info@epra.com">info@epra.com</a>	E: <a href="mailto:info@nareit.com">info@nareit.com</a>
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 Performers: Feb 2003

Stock	Price Return Feb-03	Dividend Return Feb-03	Total Return Feb-03
Keppel Land	22.86	0.00	22.86
Goldcrest	6.75	0.00	6.75
Allgreen Properties	4.97	0.00	4.97
Heiwa Real Estate	4.56	0.00	4.56
Hysan Development	3.45	0.00	3.45
Kerry Properties	2.33	0.00	2.33
Capitaland	1.98	0.00	1.98
ING Industrial Fund	0.58	0.00	0.58
Mitsui Fudosan	0.52	0.00	0.52
Macquarie Goodman Ind	0.00	0.00	0.00
Sino Land	0.00	0.00	0.00
Japan Real Estate Inv	-0.84	0.00	-0.84
Westfield America	-4.76	3.81	-0.95
Centro Properties Group	-1.05	0.00	-1.05
Henderson Land Dev	-1.12	0.00	-1.12
China Overseas Land	-1.33	0.00	-1.33
Stockland Trust Group	-2.02	0.00	-2.02
Sun Hung Kai Props	-2.23	0.00	-2.23
Lend Lease Corporation	-3.86	1.58	-2.28
AMP Diversified	-2.63	0.00	-2.63

### EPRA/NAREIT Asia Index – Bottom 20 Performers: Feb 2003

Stock	Price Return Feb-03	Dividend Return Feb-03	Total Return Feb-03
Westfield Trust	-6.36	3.41	-2.95
Gandel Retail Trust	-2.99	0.00	-2.99
General Property Trust	-4.81	1.79	-3.02
ING Office Fund	-3.33	0.00	-3.33
Hang Lung Properties	-3.40	0.00	-3.40
AMP Office Trust	-3.48	0.00	-3.48
Office Building of Japan	-3.66	0.00	-3.66
Mitsubishi Estate	-3.87	0.00	-3.87
Macquarie Office Trust	-4.03	0.00	-4.03
New World Development	-4.05	0.00	-4.05
Macquaries Countrywide	-4.09	0.00	-4.09
Sumitomo Realty & Dev	-4.58	0.00	-4.58
Principal Office Fund	-4.83	0.00	-4.83
Cmnwealth Prop Office	-4.92	0.00	-4.92
Lend Lease US Office	-9.09	4.13	-4.97
Deutsche Diversified Tst	-5.17	0.00	-5.17
AMP Shopping Center	-5.52	0.00	-5.52
Deutsche Office Trust	-6.84	0.00	-6.84
Westfield Holdings	-9.65	0.00	-9.65
Hongkong Land Hldgs	-10.22	0.00	-10.22

For details on membership contact:

EPRA  
Schiphol Boulevard 283  
1118 BH Schiphol Airport  
The Netherlands  
E: [info@epra.com](mailto: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](mailto:info@nareit.com)  
T: + 1 202 739 9400  
F: + 1 202 739 9401

### **Section 3**

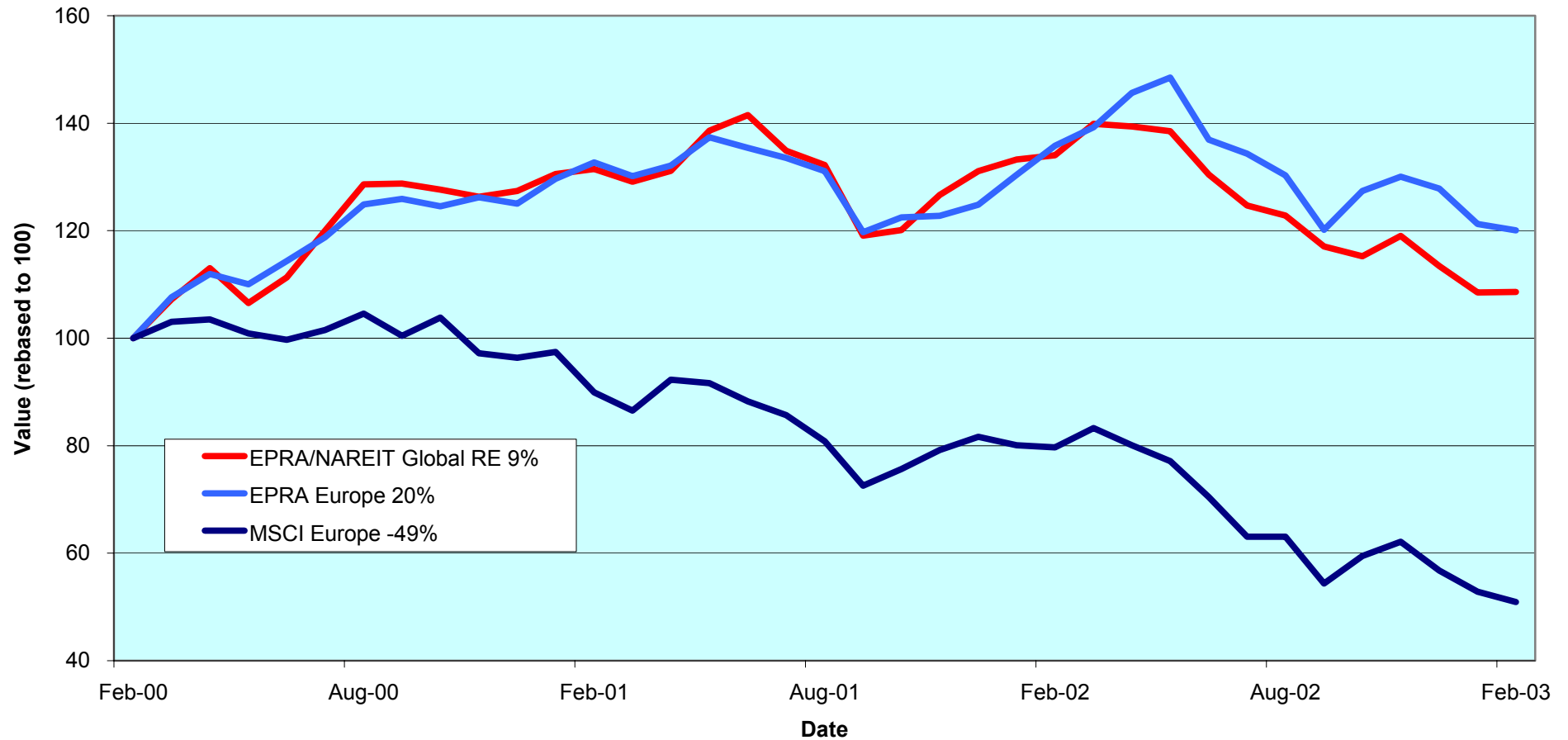
## **EPRA Europe Index**

For details on membership contact:

EPRA  
Schiphol Boulevard 283  
1118 BH Schiphol Airport  
The Netherlands  
E: [info@epra.com](mailto: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](mailto:info@nareit.com)  
T: + 1 202 739 9400  
F: + 1 202 739 9401

### EPRA Europe v EPRA/NAREIT Global & MSCI Europe - Total Returns (EUR) Rolling 36 Months Performance



For details on membership contact:

EPRA  
Schiphol Boulevard 283  
1118 BH Schiphol Airport  
The Netherlands  
E: [info@epra.com](mailto: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](mailto:info@nareit.com)  
T: + 1 202 739 9400  
F: + 1 202 739 9401

### **Corporate Actions & Changes – February**

26 Feb Development Securities (UK): special dividend of GBP 0.3167 per share.

### **Dividends in February / March**

<b>Ex - Date</b>	<b>Company</b>	<b>Curr</b>	<b>Gross Dividend</b>	<b>Dividend Yield %</b>	<b>Pay Date</b>	<b>Type</b>
05-Feb	Grainger Trust	GBP	0.124	1.61	28-Feb	Final
05-Mar	Hammerson	GBP	0.122	3.41	15-May	Final
13-Mar	Benchmark Group	GBP	0.022	3.65	09-Apr	Interim
20-Mar	Hufvudstaden A	SEK	1.100	3.58	27-Mar	Annual
21-Mar	Castellum	SEK	7.500	5.46	28-Mar	Annual
26-Mar	St Modwen Properties	GBP	0.042	3.37	25-Apr	Final
27-Mar	Marylebone Warwick Bal	GBP	0.000*	0.00	-NA-	Interim
27-Mar	Unite Group	GBP	0.019	1.85	May	Final
28-Mar	Pandox AB	SEK	4.250	5.88	04-Apr	Annual
28-Mar	Wereldhave	EUR	4.400	7.73	Apr	Annual
31-Mar	Nieuwe Steen Inv	EUR	0.630	7.49	31-Mar	Final

\* Based on previous period figures

For details on membership contact:

EPRA  
Schiphol Boulevard 283  
1118 BH Schiphol Airport  
The Netherlands  
E: [info@epra.com](mailto: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](mailto:info@nareit.com)  
T: + 1 202 739 9400  
F: + 1 202 739 9401

### **Financial Calendar – March**

<b>Date</b>	<b>Company</b>	<b>Country</b>	<b>Event</b>
4-Mar	PSP Swiss Property	Switzerland	Publishing of 2002 Figures
5-Mar	VastNed Offices	Netherlands	Year results 2002
5-Mar	VastNed Retail	Netherlands	Year results 2002
6-Mar	VastNed Offices	Netherlands	Analyst Meeting
6-Mar	VastNed Retail	Netherlands	Analyst Meeting
10-Mar	Rodamco Europe	Netherlands	Year results 2002
11-Mar	Befimmo	Belgium	Q1 2003 Results
12-Mar	Canary Wharf	UK	H1 2002/03 Results
12-Mar	Corio	Netherlands	Year results 2002
19-Mar	Beni Stabli	Italy	Year results 2002
19-Mar	Slough Estates	UK	Preliminary 2002 Results
20-Mar	Beni Stabli	Italy	Analyst Meeting
20-Mar	Castellum	Sweden	AGM
20-Mar	Nieuwe Steen Investments	Netherlands	AGM
20-Mar	SPS Swiss Prime Site	Switzerland	Annual Report 2002
20-Mar	SPS Swiss Prime Site	Switzerland	Media Conference
26-Mar	Wereldhave	Netherlands	AGM
27-Mar	Pandox	Netherlands	AGM
28-Mar	Immofinanz	Austria	Interim Report Q3
30-Mar	TK Development	Denmark	Annual Accounts 2002
31-Mar	Immofinanz	Austria	Interim Report Q3



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: <a href="mailto:info@epra.com">info@epra.com</a>	E: <a href="mailto:info@nareit.com">info@nareit.com</a>
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 28-Feb	Free Float Mkt Cap EUR (m) 28-Feb	Free Float Global Wght (%) 28-Feb	Free Float Europe Wght (%) 28-Feb	% Div Yld 28-Feb	% Total Return 2000	% Total Return 2001	% Total Return 2002	% Price Return Feb-03	% Dividend Return Feb-03	% Total Return Feb-03	% Total Return YTD	% Total Return - 12 Mths
Immofinanz	5.92	911	0.38	1.93	0.00	10.46	9.67	7.42	-0.34	0.00	-0.34	1.20	8.11
<b>Austria Total</b>		<b>911</b>	<b>0.38</b>	<b>1.93</b>	<b>0.00</b>								
Cofinimmo	106.00	680	0.28	1.44	5.89	-6.10	13.99	9.43	3.11	0.00	3.11	6.11	12.25
Befimmo	67.50	397	0.17	0.84	6.34	-0.02	6.00	12.31	0.00	0.00	0.00	4.01	15.87
<b>Belgium Total</b>		<b>1,077</b>	<b>0.45</b>	<b>2.28</b>	<b>6.06</b>								
TK Development	25.00	47	0.02	0.10	4.00	93.33	-31.92	-70.45	-28.57	0.00	-28.57	-50.98	-80.60
<b>Denmark Total</b>		<b>47</b>	<b>0.02</b>	<b>0.10</b>	<b>4.00</b>								
Sponda	5.41	263	0.11	0.56	5.55	5.91	24.86	22.86	3.05	0.00	3.05	-0.73	8.76
<b>Finland Total</b>		<b>263</b>	<b>0.11</b>	<b>0.56</b>	<b>5.55</b>								
Unibail	58.30	2,742	1.15	5.81	3.35	47.41	2.02	22.27	-7.46	0.00	-7.46	-14.01	0.42
Gecina	99.65	1,348	0.56	2.86	4.15	-7.28	-6.53	14.91	-0.15	0.00	-0.15	-1.34	9.83
Klepierre	123.90	739	0.31	1.57	2.88	10.94	10.35	23.64	0.08	0.00	0.08	-4.03	10.36
Sophia	30.25	548	0.23	1.16	5.78	18.04	6.43	7.85	-0.30	0.00	-0.30	-1.79	0.65
Silic	165.10	358	0.15	0.76	4.95	6.70	0.66	14.58	-2.88	0.00	-2.88	-3.73	11.07
Fonciere Lyonnaise	27.40	293	0.12	0.62	4.20	-5.57	-3.96	14.42	-5.52	0.00	-5.52	-6.80	-1.52
<b>France Total</b>		<b>6,028</b>	<b>2.52</b>	<b>12.78</b>	<b>3.83</b>								

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: <a href="mailto:info@epra.com">info@epra.com</a>	E: <a href="mailto:info@nareit.com">info@nareit.com</a>
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 28-Feb	Free Float Mkt Cap EUR (m) 28-Feb	Free Float Global Weight (%) 28-Feb	Free Float Europe Weight (%) 28-Feb	% Div Yld 28-Feb	% Total Return 2000	% Total Return 2001	% Total Return 2002	% Price Return Feb-03	% Dividend Return Feb-03	% Total Return Feb-03	% Total Return YTD	% Total Return - 12 Mths
IVG Holding	6.58	457	0.19	0.97	5.17	-14.05	-12.19	-20.73	-13.53	0.00	-13.53	-20.72	-40.75
<b>Germany Total</b>		<b>457</b>	<b>0.19</b>	<b>0.97</b>	<b>5.17</b>								
Beni Stabili	0.39	399	0.17	0.85	3.84	54.18	6.42	-7.60	-4.63	0.00	-4.63	-8.75	-21.58
Aedes	3.15	176	0.07	0.37	4.32	140.81	-4.99	-7.15	-1.56	0.00	-1.56	-4.26	-16.59
<b>Italy Total</b>		<b>575</b>	<b>0.07</b>	<b>1.22</b>	<b>3.99</b>								
Rodamco Europe	42.93	2,694	1.13	5.71	6.45	7.23	8.05	8.47	5.48	0.00	5.48	6.66	4.77
Corio	26.70	1,237	0.52	2.62	8.54	8.40	0.22	8.76	3.29	0.00	3.29	7.66	8.74
Wereldhave	53.05	1,045	0.44	2.21	7.73	24.08	7.75	9.82	3.01	0.00	3.01	-0.84	0.44
Vastned Retail	39.96	625	0.26	1.33	10.04	5.89	7.09	8.02	-4.17	0.00	-4.17	-3.13	-0.61
Eurocommercial Props	20.10	574	0.24	1.22	6.97	1.10	3.77	22.99	4.15	0.00	4.15	0.50	13.76
Vastned Offices Ind	21.49	396	0.17	0.84	14.70	-2.93	-6.60	-2.34	-0.97	0.00	-0.97	-0.05	-7.19
Nieuwe Steen Invest	14.15	364	0.15	0.77	7.49	1.70	14.77	-3.40	1.43	0.00	1.43	-1.05	-6.11
<b>Netherlands Total</b>		<b>6,935</b>	<b>2.90</b>	<b>14.70</b>	<b>7.91</b>								
Avantor	45.00	68	0.03	0.14	0.00	70.24	-13.06	4.65	0.00	0.00	0.00	-13.06	-2.17
<b>Norway Total</b>		<b>68</b>	<b>0.03</b>	<b>0.14</b>	<b>0.00</b>								

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: <a href="mailto:info@epra.com">info@epra.com</a>	E: <a href="mailto:info@nareit.com">info@nareit.com</a>
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 28-Feb	Free Float Mkt Cap EUR (m) 28-Feb	Free Float Global Weight (%) 28-Feb	Free Float Europe Weight (%) 28-Feb	% Div Yld 28-Feb	% Total Return 2000	% Total Return 2001	% Total Return 2002	% Price Return Feb-03	% Dividend Return Feb-03	% Total Return Feb-03	% Total Return YTD	% Total Return - 12 Mths
Vallehermoso	9.09	1,125	0.47	2.39	3.17	-4.15	12.11	45.57	5.57	0.00	5.57	-7.42	16.06
Metrovacesa	25.25	993	0.42	2.11	3.60	-7.47	9.83	42.73	6.09	0.00	6.09	27.23	63.01
Inmobiliaria Colonial	15.15	509	0.21	1.08	4.38	44.69	-15.83	31.91	1.75	0.00	1.75	2.57	21.83
<b>Spain Total</b>		<b>2,628</b>	<b>1.10</b>	<b>5.57</b>	<b>3.57</b>								
Drott B	95.50	957	0.40	2.03	5.24	37.63	-13.85	-5.56	-2.05	0.00	-2.05	-1.55	-9.87
Castellum	119.00	558	0.23	1.18	5.46	30.72	9.62	18.43	0.85	0.00	0.85	-2.46	7.26
Wihlborgs B	73.00	447	0.19	0.95	5.48	42.63	14.62	14.08	-1.35	0.00	-1.35	-5.19	1.32
Tornet	149.00	432	0.18	0.91	2.68	33.90	-5.92	14.39	-3.87	0.00	-3.87	-3.87	-4.38
Hufvudstaden A	27.90	371	0.16	0.79	3.58	16.77	-12.42	6.46	7.31	0.00	7.31	3.33	-2.36
JM AB	108.00	358	0.15	0.76	12.96	31.55	10.05	-20.00	-23.13	0.00	-23.13	-33.33	-50.91
Kungsleden	140.00	289	0.12	0.61	7.50	30.52	36.22	32.91	0.72	0.00	0.72	-3.45	14.45
Pandox AB	68.00	148	0.06	0.31	5.88	47.39	-21.88	2.67	7.09	0.00	7.09	-6.85	-16.28
<b>Sweden Total</b>		<b>3,559</b>	<b>1.49</b>	<b>7.55</b>	<b>5.81</b>								
PSP Swiss Property	150.00	626	0.26	1.33	3.33	3.31	-1.28	3.00	-1.64	0.00	-1.64	0.33	4.03
REG Real Estate	82.20	445	0.19	0.94	1.82	-7.20	-8.93	-10.50	-4.14	0.00	-4.14	-6.59	-14.59
SPS Swiss Prime Site	230.00	315	0.13	0.67	0.00	3.31	-6.72	-3.01	-1.29	0.00	-1.29	-1.29	-0.69
Zublin Holding	7.51	101	0.04	0.21	4.66	-16.29	6.11	-4.43	-6.71	0.00	-6.71	-11.54	-19.80
<b>Switzerland Total</b>		<b>1,487</b>	<b>0.62</b>	<b>3.15</b>	<b>2.27</b>								

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: <a href="mailto:info@epra.com">info@epra.com</a>	E: <a href="mailto:info@nareit.com">info@nareit.com</a>
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 28-Feb	Free Float Mkt Cap EUR (m) 28-Feb	Free Float Global Weight (%) 28-Feb	Free Float Europe Weight (%) 28-Feb	% Div Yld 28-Feb	% Total Return 2000	% Total Return 2001	% Total Return 2002	% Price Return Feb-03	% Dividend Return Feb-03	% Total Return Feb-03	% Total Return YTD	% Total Return - 12 Mths
Land Securities	7.44	5,056	2.12	10.72	5.08	26.43	-2.60	5.65	2.69	0.00	2.69	-5.22	-10.62
British Land	4.29	3,248	1.36	6.89	3.31	18.81	1.01	-0.25	5.47	0.00	5.47	-4.07	-14.52
Liberty International	5.65	2,065	0.86	4.38	4.57	11.60	3.98	22.09	6.60	0.00	6.60	0.09	4.57
Hammerson	4.90	2,005	0.84	4.25	3.41	11.20	-0.80	9.97	7.81	0.00	7.81	4.03	-7.04
Slough Estates	3.07	1,852	0.77	3.93	4.86	19.88	-16.17	6.76	3.90	0.00	3.90	-9.59	-11.96
Canary Wharf Group	2.38	1,835	0.77	3.89	0.00	27.12	-8.56	-36.61	5.78	0.00	5.78	1.06	-37.41
Brixton	2.19	775	0.32	1.64	5.45	9.88	-6.60	10.21	6.07	0.00	6.07	-2.67	-9.11
Great Portland Estates	2.20	653	0.27	1.38	5.10	44.64	-12.18	-4.60	3.04	0.00	3.04	-1.35	-14.01
Chelsfield	2.14	526	0.22	1.12	2.49	16.61	-24.48	15.46	-11.41	0.00	-11.41	-29.30	-24.95
Pillar Property	3.86	491	0.21	1.04	2.15	18.15	-0.87	21.32	4.90	0.00	4.90	-8.65	6.76
Quintain Estates	2.45	456	0.19	0.97	3.42	10.06	3.16	37.68	-0.41	0.00	-0.41	-2.97	20.95
Derwent Valley Holdings	4.99	387	0.16	0.82	2.15	37.37	-9.73	-16.24	-1.19	0.00	-1.19	-7.59	-23.12
Shaftesbury	1.71	329	0.14	0.70	2.33	5.94	-2.23	-19.91	-5.00	0.00	-5.00	-15.93	-32.85
NHP	1.09	317	0.13	0.67	0.00	-83.82	187.12	104.62	7.67	0.00	7.67	1.87	78.22
Capital and Regional	2.93	264	0.11	0.56	2.46	1.45	11.73	32.94	2.09	0.00	2.09	-8.01	14.14
London Merchant Secs	1.05	261	0.11	0.55	6.56	-14.93	-14.09	-14.69	-2.33	0.00	-2.33	-11.39	-24.39
Helical Bar	6.60	260	0.11	0.55	2.39	36.08	1.56	14.34	-10.39	0.00	-10.39	-12.87	-2.45
Grainger Trust	9.80	249	0.10	0.53	1.61	39.62	32.92	17.74	1.82	1.29	3.11	-0.01	19.83
Workspace	10.05	241	0.10	0.51	2.88	36.13	18.01	-16.34	0.50	0.00	0.50	-1.38	-21.90
Minerva	1.39	227	0.10	0.48	2.45	22.92	-23.71	-21.91	-13.40	0.00	-13.40	-22.99	-48.96
Ashtenne Holdings	2.15	222	0.09	0.47	4.47	11.91	14.29	12.40	2.38	0.00	2.38	-10.60	-4.43
St Modwen Properties	1.72	213	0.09	0.45	3.37	9.89	14.20	62.15	5.20	0.00	5.20	-1.71	34.70
Unite Group	1.51	190	0.08	0.40	1.85	85.62	10.23	-53.40	-7.08	0.00	-7.08	-4.13	-50.23

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: <a href="mailto:info@epra.com">info@epra.com</a>	E: <a href="mailto:info@nareit.com">info@nareit.com</a>
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 28-Feb	Free Float Mkt Cap EUR (m) 28-Feb	Free Float Global Weight (%) 28-Feb	Free Float Europe Weight (%) 28-Feb	% Div Yld 28-Feb	% Total Return 2000	% Total Return 2001	% Total Return 2002	% Price Return Feb-03	% Dividend Return Feb-03	% Total Return Feb-03	% Total Return YTD	% Total Return - 12 Mths
Freeport	2.59	204	0.09	0.43	0.85	-16.77	-17.87	-35.38	1.17	0.00	1.17	-8.17	-45.75
Warner Estates Holdings	3.26	193	0.08	0.41	5.29	19.45	13.04	6.96	0.00	0.00	0.00	2.96	5.35
CLS Holdings	2.06	170	0.07	0.36	0.00	47.97	7.32	0.71	4.58	0.00	4.58	-3.97	-9.87
Development Securities	3.16	132	0.06	0.28	1.62	25.67	6.32	0.91	13.32	0.00	13.32	2.69	-9.17
Compco Holdings	2.38	104	0.04	0.22	3.50	31.46	10.82	-19.41	-2.46	0.00	-2.46	-10.21	-25.52
Marylebone Warwick Bal	0.50	74	0.03	0.16	0.00	55.48	-61.38	-42.33	13.79	0.00	13.79	-2.46	-44.23
London Merchant Dfd	0.97	71	0.03	0.15	123.00	14.93	-17.15	-6.07	-0.51	0.00	-0.51	-10.60	-12.12
Benchmark Group	1.53	65	0.03	0.14	3.65	68.83	7.12	-21.05	-13.60	0.00	-13.60	-19.31	-34.80
<b>United Kingdom Total</b>		<b>23,131</b>	<b>9.68</b>	<b>49.04</b>	<b>3.61</b>								

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: <a href="mailto:info@epra.com">info@epra.com</a>	E: <a href="mailto:info@nareit.com">info@nareit.com</a>
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**

<b>Total Return</b>			<b>Free Float</b>	<b>Free Float</b>		<b>Price</b>	<b>Total</b>	<b>Total</b>	<b>Total</b>	<b>Total</b>	
<b>Index Description</b>	<b>Curr</b>	<b>Close Value</b>	<b>Mkt Cap</b>	<b>Mkt Cap</b>	<b>Div Yld (%)</b>	<b>Return (%)</b>	<b>Return (%)</b>	<b>Return (%)</b>	<b>Return (%)</b>	<b>Return (%)</b>	<b>12 Months</b>
		<b>28-Feb</b>	<b>EUR (m)</b>	<b>(%) Weight</b>	<b>28-Feb</b>	<b>- 5 Years</b>	<b>- 3 Years</b>	<b>- 1 Year</b>	<b>- 6 Months</b>	<b>Feb-03</b>	<b>Volatility (%)</b>
<b>Europe</b>	<b>EUR</b>	<b>1,127.18</b>	<b>47,167</b>	<b>100.00</b>	<b>4.40</b>	<b>2.91</b>	<b>6.69</b>	<b>-11.59</b>	<b>-7.84</b>	<b>-0.98</b>	<b>15.91</b>
Euro Zone	EUR	1,251.25	18,874	40.02	5.30	10.06	8.79	5.14	2.56	0.06	16.04
Europe Ex UK	EUR	1,275.21	24,035	50.96	5.17	9.15	9.16	2.13	0.45	-0.51	15.24
UK	EUR	1,017.36	23,131	49.04	3.61	-3.44	4.76	-22.25	-15.05	-1.46	17.53
Netherlands	EUR	1,345.43	6,935	14.70	7.91	7.32	13.18	7.22	5.34	3.07	16.84
France	EUR	1,208.68	6,028	12.78	3.83	12.53	7.90	4.56	-0.87	-4.01	16.47
Sweden	EUR	1,242.32	3,559	7.55	5.81	7.02	7.16	-12.50	-4.81	-2.19	21.36
Spain	EUR	1,581.94	2,628	5.57	3.57	6.56	20.76	30.08	20.26	5.00	28.37
Switzerland	EUR	1,056.32	1,487	3.15	2.27	7.27	1.96	-2.24	-5.99	-2.25	6.47
Belgium	EUR	1,247.66	1,077	2.28	6.06	7.53	13.08	14.04	10.47	1.95	5.90
Austria	EUR	1,151.78	911	1.93	0.00	3.04	5.06	7.05	3.50	-0.34	4.37
Italy	EUR	1,385.03	575	1.22	3.99	10.82	-1.06	-20.63	-18.45	-3.72	25.80
Germany	EUR	522.39	457	0.97	5.17	4.02	-14.84	-41.62	-35.37	-13.53	42.97
Finland	EUR	1,529.90	263	0.56	5.55	-4.82	16.59	8.83	-6.72	3.05	20.94
Norway	EUR	847.22	68	0.14	0.00	-3.89	-4.88	-5.26	-5.26	-3.44	4.42
Denmark	EUR	172.80	47	0.10	4.00	-16.35	-28.45	-81.17	-66.67	-28.48	53.20

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: <a href="mailto:info@epra.com">info@epra.com</a>	E: <a href="mailto:info@nareit.com">info@nareit.com</a>
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		Free Float	Free Float		Price	Price	Price	Price	Price		
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Div Yld (%)	Return (%)	Return (%)	Return (%)	Return (%)	Return (%)	12 Months
		28-Feb	EUR (m)	(%) Weight	28-Feb	- 5 Years	- 3 Years	- 1 Year	- 6 Months	Feb-03	Volatility (%)
<b>Europe</b>	<b>EUR</b>	<b>1,004.95</b>	<b>47,167</b>	<b>100.00</b>	<b>0.00</b>	<b>-0.96</b>	<b>2.39</b>	<b>-15.18</b>	<b>-8.99</b>	<b>-0.98</b>	<b>15.60</b>
Euro Zone	EUR	1,086.66	18,874	40.02	0.00	3.76	3.28	0.17	1.34	0.06	15.47
Europe Ex UK	EUR	1,113.14	24,035	50.96	0.00	3.87	3.83	-2.59	-0.49	-0.51	14.59
UK	EUR	921.01	23,131	49.04	0.00	-6.22	1.20	-25.13	-16.38	-1.47	17.79
Netherlands	EUR	1,076.24	6,935	14.70	0.00	-0.94	3.88	-0.14	3.07	3.07	16.05
France	EUR	1,089.45	6,028	12.78	0.00	6.70	3.83	1.43	-0.87	-4.01	17.17
Sweden	EUR	1,093.64	3,559	7.55	0.00	3.04	2.32	-16.55	-4.81	-2.19	20.87
Spain	EUR	1,422.10	2,628	5.57	0.00	3.46	15.63	25.17	17.96	5.00	28.21
Switzerland	EUR	971.77	1,487	3.15	0.00	4.88	-0.86	-5.01	-6.00	-2.25	5.90
Belgium	EUR	1,029.80	1,077	2.28	0.00	0.70	4.98	6.71	7.79	1.94	6.73
Austria	EUR	1,151.78	911	1.93	0.00	3.04	5.06	7.05	3.50	-0.34	4.38
Italy	EUR	1,265.19	575	1.22	0.00	5.16	-3.85	-22.64	-18.44	-3.72	25.51
Germany	EUR	476.68	457	0.97	0.00	1.05	-16.45	-43.09	-35.37	-13.53	42.56
Finland	EUR	1,307.26	263	0.56	0.00	-7.51	9.33	3.05	-6.72	3.05	20.40
Norway	EUR	837.08	68	0.14	0.00	-4.13	-5.22	-5.26	-5.26	-3.44	4.42
Denmark	EUR	167.21	47	0.10	0.00	-16.48	-28.61	-81.34	-66.68	-28.49	53.54

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: <a href="mailto:info@epra.com">info@epra.com</a>	E: <a href="mailto:info@nareit.com">info@nareit.com</a>
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		Free Float	Free Float		Price	Total	Total	Total	Total		
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Div Yld (%)	Return (%)	Return (%)	Return (%)	Return (%)	Return (%)	12 Months
		28-Feb	EUR (m)	(%) Weight	28-Feb	- 5 Years	- 3 Years	- 1 Year	- 6 Months	Feb-03	Volatility (%)
<b>Europe</b>	<b>USD</b>	<b>1,206.54</b>	<b>50,836</b>	<b>100.00</b>	<b>4.40</b>	<b>2.69</b>	<b>11.39</b>	<b>10.13</b>	<b>1.26</b>	<b>-0.58</b>	<b>16.04</b>
Euro Zone	USD	1,329.86	20,343	40.02	5.30	9.56	13.41	30.95	12.68	0.46	16.18
Europe Ex UK	USD	1,364.77	25,905	50.96	5.17	8.86	14.14	27.21	10.36	-0.11	16.01
UK	USD	1,088.84	24,931	49.04	3.61	-3.60	9.23	-3.18	-6.68	-1.06	17.21
Netherlands	USD	1,405.93	7,475	14.70	7.91	6.41	17.41	33.54	15.74	3.49	15.43
France	USD	1,294.42	6,497	12.78	3.83	12.22	12.77	30.25	8.91	-3.62	18.57
Sweden	USD	1,329.73	3,836	7.55	5.81	6.76	11.92	8.99	4.58	-1.80	22.39
Spain	USD	1,694.58	2,832	5.57	3.57	6.32	27.16	62.02	32.12	5.42	29.08
Switzerland	USD	1,130.87	1,603	3.15	2.27	7.01	6.11	21.76	3.28	-1.86	11.51
Belgium	USD	1,336.12	1,160	2.28	6.06	7.27	18.55	42.07	21.37	2.35	10.89
Austria	USD	1,415.98	982	1.93	0.00	8.32	13.87	33.16	13.56	0.06	7.84
Italy	USD	1,483.26	620	1.22	3.99	10.53	2.75	-1.13	-10.39	-3.33	26.34
Germany	USD	559.43	493	0.97	5.17	3.80	-12.65	-27.28	-29.00	-13.19	41.76
Finland	USD	1,638.09	284	0.56	5.55	-4.96	22.47	35.54	2.48	3.46	22.49
Norway	USD	811.04	73	0.14	0.00	-5.74	-4.90	3.36	3.36	-3.03	6.86
Denmark	USD	184.96	51	0.10	4.00	-16.38	-27.88	-76.54	-63.39	-28.20	54.35



For details on membership contact:

EPRA	NAREIT
Schiphol Boulevard 283	1875 Eye Street
1118 BH Schiphol Airport	N.W., Suite 600
The Netherlands	Washington D.C. 20006
E: <a href="mailto:info@epra.com">info@epra.com</a>	E: <a href="mailto:info@nareit.com">info@nareit.com</a>
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		Free Float	Free Float		Price	Price	Price	Price	Price		
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Div Yld (%)	Return (%)	Return (%)	Return (%)	Return (%)	Return (%)	12 Months
		28-Feb	EUR (m)	(%) Weight	28-Feb	- 5 Years	- 3 Years	- 1 Year	- 6 Months	Feb-03	Volatility (%)
<b>Europe</b>	<b>USD</b>	<b>1,075.61</b>	<b>50,836</b>	<b>100.00</b>	<b>0.00</b>	<b>-1.15</b>	<b>6.58</b>	<b>5.65</b>	<b>-0.01</b>	<b>-0.59</b>	<b>15.54</b>
Euro Zone	USD	1,163.06	20,343	40.02	0.00	3.53	7.58	24.77	11.33	0.46	15.21
Europe Ex UK	USD	1,191.40	25,905	50.96	0.00	3.63	8.19	21.33	9.33	-0.11	15.02
UK	USD	985.77	24,931	49.04	0.00	-6.36	5.25	-6.74	-8.13	-1.07	17.41
Netherlands	USD	1,151.91	7,475	14.70	0.00	-1.13	8.24	24.38	13.24	3.49	14.33
France	USD	1,166.04	6,497	12.78	0.00	6.44	8.20	26.33	8.91	-3.63	18.65
Sweden	USD	1,170.53	3,836	7.55	0.00	2.81	6.50	3.95	4.58	-1.80	21.70
Spain	USD	1,522.08	2,832	5.57	0.00	3.23	21.38	55.91	29.60	5.42	28.85
Switzerland	USD	1,040.10	1,603	3.15	0.00	4.64	2.95	18.31	3.28	-1.85	11.12
Belgium	USD	1,102.20	1,160	2.28	0.00	0.50	9.47	32.92	18.42	2.35	9.70
Austria	USD	1,415.98	982	1.93	0.00	8.32	13.87	33.34	13.71	0.06	7.86
Italy	USD	1,354.14	620	1.22	0.00	4.91	-0.39	-3.64	-10.39	-3.33	25.85
Germany	USD	510.20	493	0.97	0.00	0.84	-14.47	-29.12	-29.00	-13.19	41.21
Finland	USD	1,399.17	284	0.56	0.00	-7.63	14.33	28.35	2.48	3.46	21.60
Norway	USD	800.86	73	0.14	0.00	-5.96	-5.25	3.37	3.37	-3.03	6.86
Denmark	USD	178.96	51	0.10	0.00	-16.52	-28.05	-76.75	-63.39	-28.20	54.62

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: <a href="mailto:info@epra.com">info@epra.com</a>	E: <a href="mailto:info@nareit.com">info@nareit.com</a>
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**

<b>Total Return</b>			<b>Free Float</b>	<b>Free Float</b>		<b>Price</b>	<b>Total</b>	<b>Total</b>	<b>Total</b>	<b>Total</b>	
<b>Index Description</b>	<b>Curr</b>	<b>Close Value</b>	<b>Local (m)</b>	<b>(%) Weight</b>	<b>Div Yld (%)</b>	<b>Return (%)</b>	<b>Return (%)</b>	<b>Return (%)</b>	<b>Return (%)</b>	<b>Return (%)</b>	<b>12 Months</b>
		<b>28-Feb</b>	<b>28-Feb</b>	<b>28-Feb</b>	<b>28-Feb</b>	<b>- 5 Years</b>	<b>- 3 Years</b>	<b>- 1 Year</b>	<b>- 6 Months</b>	<b>Feb-03</b>	<b>Volatility (%)</b>
<b>Europe</b>	<b>GBP</b>	<b>1,230.75</b>	<b>32,276</b>	<b>100.00</b>	<b>4.40</b>	<b>3.71</b>	<b>11.34</b>	<b>-1.13</b>	<b>-0.50</b>	<b>3.75</b>	<b>18.39</b>
Euro Zone	GBP	1,368.17	12,916	40.02	5.30	11.13	13.76	17.40	10.71	4.84	18.85
Europe Ex UK	GBP	1,407.19	16,447	50.96	5.17	10.44	14.60	14.05	8.44	4.24	18.26
UK	GBP	1,119.84	15,829	49.04	3.61	-2.68	9.43	-13.19	-8.31	3.25	19.43
Switzerland	CHF	962.79	2,174	-NA-	2.27	5.52	-1.21	-3.10	-6.67	-2.69	6.59
Sweden	SEK	1,331.58	32,638	-NA-	5.81	9.06	10.70	-11.54	-5.33	-2.98	20.51
Norway	NOK	885.58	525	-NA-	0.00	-3.14	-3.67	0.00	0.00	0.00	0.00
Denmark	DKK	172.65	351	-NA-	4.00	-16.34	-28.44	-81.17	-66.66	-28.57	53.18

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: <a href="mailto:info@epra.com">info@epra.com</a>	E: <a href="mailto:info@nareit.com">info@nareit.com</a>
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			Free Float	Free Float		Price	Price	Price	Price	Price	
Index Description	Curr	Close Value 28-Feb	Mkt Cap Local (m) 28-Feb	Mkt Cap (%) Weight 28-Feb	Div Yld (%) 28-Feb	Return (%) - 5 Years	Return (%) - 3 Years	Return (%) - 1 Year	Return (%) - 6 Months	Return (%) Feb-03	12 Months Volatility (%)
<b>Europe</b>	<b>GBP</b>	<b>1,103.32</b>	<b>32,276</b>	<b>100.00</b>	<b>0.00</b>	<b>-0.19</b>	<b>6.76</b>	<b>-5.15</b>	<b>-1.76</b>	<b>3.75</b>	<b>18.14</b>
Euro Zone	GBP	1,191.89	12,916	40.02	0.00	4.69	7.72	11.86	9.39	4.84	18.27
Europe Ex UK	GBP	1,220.53	16,447	50.96	0.00	4.77	8.32	8.78	7.42	4.24	17.66
UK	GBP	1,013.91	15,829	49.04	0.00	-5.59	5.44	-16.39	-9.73	3.24	19.74
Switzerland	CHF	885.77	2,174	-NA-	0.00	3.29	-3.78	-5.84	-6.66	-2.69	6.33
Sweden	SEK	1,172.37	32,638	-NA-	0.00	4.78	5.44	-15.63	-5.33	-2.98	19.56
Norway	NOK	875.00	525	-NA-	0.00	-3.39	-4.02	0.00	0.00	0.00	0.00
Denmark	DKK	167.00	351	-NA-	0.00	-16.47	-28.60	-81.34	-66.67	-28.57	53.51

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: <a href="mailto:info@epra.com">info@epra.com</a>	E: <a href="mailto:info@nareit.com">info@nareit.com</a>
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: 28 Feb 2003

Company	Country	Free Float Mkt Cap (EUR m) 28-Feb	Free Float EPRA Europe (%) Weight 28-Feb
Land Securities	United Kingdom	5,056	10.72
British Land	United Kingdom	3,248	6.89
Unibail	France	2,742	5.81
Rodamco Europe	Netherlands	2,694	5.71
Liberty International	United Kingdom	2,065	4.38
Hammerson	United Kingdom	2,005	4.25
Canary Wharf Group	United Kingdom	1,835	3.89
Slough Estates	United Kingdom	1,852	3.93
Gecina	France	1,348	2.86
Corio	Netherlands	1,237	2.62
Vallehermoso	Spain	1,125	2.39
Wereldhave	Netherlands	1,045	2.21
Metrovacesa	Spain	993	2.11
Drott B	Sweden	957	2.03
Immofinanz	Austria	911	1.93
Brixton	United Kingdom	775	1.64
Klepierre	France	739	1.57
Great Portland Estates	United Kingdom	653	1.38
Cofinimmo	Belgium	680	1.44
Vastned Retail	Netherlands	625	1.33

### EPRA Europe Index – Country Breakdown: 28 Feb 2003

Country Index	Free Float Mkt Cap (EUR m) 28-Feb	Free Float EPRA Europe (%) Weight 28-Feb
EPRA UK	23,131	49.04
EPRA Netherlands	6,935	14.70
EPRA France	6,028	12.78
EPRA Sweden	3,559	7.55
EPRA Spain	2,628	5.57
EPRA Switzerland	1,487	3.15
EPRA Belgium	1,077	2.28
EPRA Austria	911	1.93
EPRA Italy	575	1.22
EPRA Germany	457	0.97
EPRA Finland	263	0.56
EPRA Norway	68	0.14
EPRA Denmark	47	0.10
<b>EPRA Europe Index</b>	<b>47,167</b>	<b>100.00</b>
EPRA Euro Zone	18,874	40.02
EPRA Ex-UK	24,035	50.96

For details on membership contact:

EPRA	NAREIT
Schiphol Boulevard 283	1875 Eye Street
1118 BH Schiphol Airport	N.W., Suite 600
The Netherlands	Washington D.C. 20006
E: <a href="mailto:info@epra.com">info@epra.com</a>	E: <a href="mailto:info@nareit.com">info@nareit.com</a>
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 Performers: Feb 2003

Stock	Price Return Feb-03	Dividend Return Feb-03	Total Return Feb-03
Marylebone Warwick Bal	13.79	0.00	13.79
Development Securities	13.32	0.00	13.32
Hammerson	7.81	0.00	7.81
NHP	7.67	0.00	7.67
Hufvudstaden A	7.31	0.00	7.31
Pandox AB	7.09	0.00	7.09
Liberty International	6.60	0.00	6.60
Metrovacesa	6.09	0.00	6.09
Brixton	6.07	0.00	6.07
Canary Wharf Group	5.78	0.00	5.78
Vallehermoso	5.57	0.00	5.57
Rodamco Europe	5.48	0.00	5.48
British Land	5.47	0.00	5.47
St Modwen Properties	5.20	0.00	5.20
Pillar Property	4.90	0.00	4.90
CLS Holdings	4.58	0.00	4.58
Eurocommerical Props	4.15	0.00	4.15
Slough Estates	3.90	0.00	3.90
Corio	3.29	0.00	3.29
Cofinimmo	3.11	0.00	3.11

### EPRA Europe Index – Bottom 20 Performers: Feb 2003

Stock	Price Return Feb-03	Dividend Return Feb-03	Total Return Feb-03
Drott B	-2.05	0.00	-2.05
London Merchant	-2.33	0.00	-2.33
Compco Holdings	-2.46	0.00	-2.46
Silic	-2.88	0.00	-2.88
Tornet	-3.87	0.00	-3.87
REG Real Estate Group	-4.14	0.00	-4.14
Vastned Retail	-4.17	0.00	-4.17
Beni Stabili	-4.63	0.00	-4.63
Shaftesbury	-5.00	0.00	-5.00
Fonciere Lyonnaise	-5.52	0.00	-5.52
Zublin Holdings	-6.71	0.00	-6.71
Unite Group	-7.08	0.00	-7.08
Unibail	-7.46	0.00	-7.46
Helical Bar	-10.39	0.00	-10.39
Chelsfield	-11.41	0.00	-11.41
Minerva	-13.40	0.00	-13.40
IVG Holding	-13.53	0.00	-13.53
Benchmark Group	-13.60	0.00	-13.60
JM Bygg	-23.13	0.00	-23.13
TK Development	-28.57	0.00	-28.57

For details on membership contact:

EPRA  
Schiphol Boulevard 283  
1118 BH Schiphol Airport  
The Netherlands  
E: [info@epra.com](mailto: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](mailto:info@nareit.com)  
T: + 1 202 739 9400  
F: + 1 202 739 9401

## Section 4

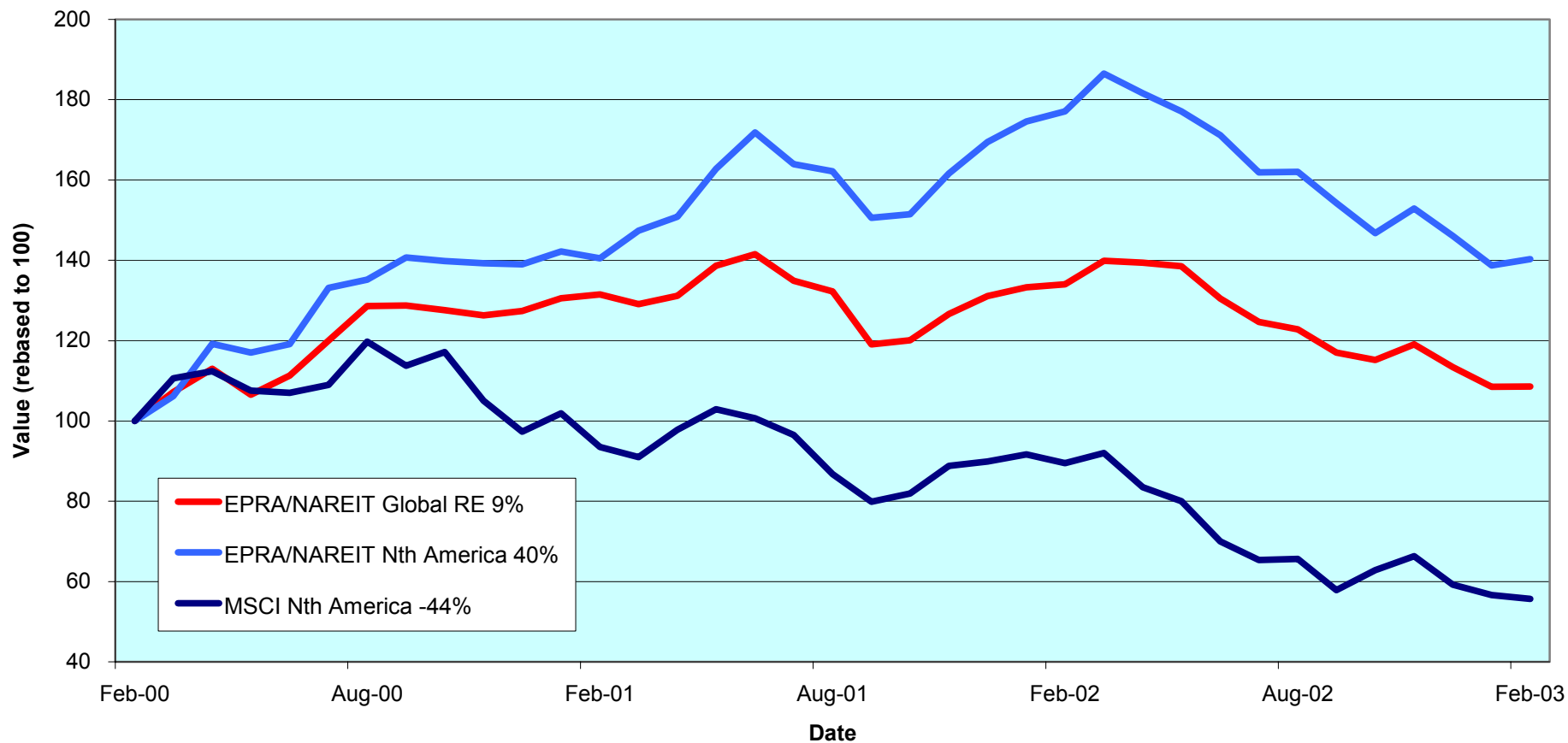
### NAREIT North America Index

For details on membership contact:

EPRA  
Schiphol Boulevard 283  
1118 BH Schiphol Airport  
The Netherlands  
E: [info@epra.com](mailto: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](mailto:info@nareit.com)  
T: + 1 202 739 9400  
F: + 1 202 739 9401

### NAREIT North America v EPRA/NAREIT Global & MSCI North America - Total Returns (EUR) Rolling 36 Months Performance



For details on membership contact:

EPRA  
 Schiphol Boulevard 283  
 1118 BH Schiphol Airport  
 The Netherlands  
 E: [info@epra.com](mailto: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](mailto:info@nareit.com)  
 T: + 1 202 739 9400  
 F: + 1 202 739 9401

## **Corporate Actions & Changes – February**

18 Feb IRT Property (US): deleted following a take-over bid by Equity One Inc

## **Dividends in February**

<b>Ex - Date</b>	<b>Company</b>	<b>Curr</b>	<b>Gross Dividend</b>	<b>Dividend Yield %</b>	<b>Pay Date</b>	<b>Type</b>
4-Feb	Health Care Properties	USD	0.830	9.31	20-Feb	Quarterly
6-Feb	Capital Automotive REIT	USD	0.407	6.42	20-Feb	Quarterly
6-Feb	Cousins Properties	USD	0.370	6.00	24-Feb	Quarterly
6-Feb	Highwoods Properties	USD	0.585	11.16	24-Feb	Quarterly
7-Feb	Apartment Investment	USD	0.820	8.92	18-Feb	Quarterly
12-Feb	Archstone-Smith Trust	USD	0.428	7.72	28-Feb	Quarterly
12-Feb	Duke Realty Corporation	USD	0.455	6.99	28-Feb	Quarterly
12-Feb	Gables Residential Trust	USD	0.201	9.44	28-Feb	Monthly
12-Feb	Healthcare Realty Trust	USD	0.610	8.59	06-Mar	Quarterly
12-Feb	Nationwide Health Props	USD	0.460	14.20	07-Mar	Quarterly
12-Feb	Prologis Trust	USD	0.360	5.75	28-Feb	Quarterly
12-Feb	Shurgard Storage	USD	0.530	7.21	25-Feb	Quarterly
12-Feb	Amlis Residential Props	USD	0.480	9.50	25-Feb	Quarterly
13-Feb	Home Props of New York	USD	0.610	7.54	27-Feb	Quarterly
13-Feb	Simon Property Group	USD	0.600	6.50	28-Feb	Quarterly
13-Feb	Town and Country Trust	USD	0.430	8.56	10-Mar	Quarterly
13-Feb	Carramerica Realty	USD	0.500	8.19	28-Feb	Quarterly
14-Feb	Regency Centers	USD	0.520	6.37	05-Mar	Quarterly
17-Feb	H & R Real Estate Inv	CAD	0.102	8.69	28-Feb	Monthly
20-Feb	The Macerich Company	USD	0.570	6.91	07-Mar	Quarterly



For details on membership contact:

EPRA  
 Schiphol Boulevard 283  
 1118 BH Schiphol Airport  
 The Netherlands  
 E: [info@epra.com](mailto: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](mailto:info@nareit.com)  
 T: + 1 202 739 9400  
 F: + 1 202 739 9401

### **Dividends in February / March**

<b>Ex - Date</b>	<b>Company</b>	<b>Curr</b>	<b>Gross Dividend</b>	<b>Dividend Yield %</b>	<b>Pay Date</b>	<b>Type</b>
26-Feb	Canadian REIT	CAD	0.103	9.30	13-Mar	Monthly
26-Feb	Retirement Residences	CAD	0.096	9.73	17-Mar	Monthly
26-Feb	Riocan Real Estate	CAD	0.095	8.57	07-Mar	Monthly
26-Feb	Summit Real Estate	CAD	0.128	10.00	10-Mar	Monthly
26-Feb	Great Lakes REIT	USD	0.135	6.68	10-Mar	Monthly
26-Feb	LaSalle Hotel Properties	USD	0.070	3.14	14-Mar	Monthly
26-Feb	US Restaurant Props	USD	0.110	9.34	14-Mar	Monthly
26-Feb	Mid-Atlantic Realty	USD	0.310	7.01	14-Mar	Quarterly
26-Feb	Pennsylvania Real Estate	USD	0.510	7.88	17-Mar	Quarterly
26-Feb	Brookfield Properties	USD	0.100	2.13	31-Mar	Quarterly
27-Feb	Realty Income	USD	0.195	6.69	17-Mar	Monthly
27-Feb	Forest City Enterprises	USD	0.060	0.71	17-Mar	Quarterly
27-Feb	Crown American Realty	USD	0.213	8.89	14-Mar	Quarterly
28-Feb	Ventas	USD	0.268	8.18	17-Mar	Quarterly
04-Mar	Boardwalk Equities	CAD	0.020	0.34	20-Mar	Annual
05-Mar	Weingarten Realty	USD	0.585	6.42	17-Mar	Quarterly
08-Mar	BRE Properties	USD	0.488*	6.53	Apr	Quarterly
12-Mar	Parkway Properties	USD	0.650	7.02	28-Mar	Quarterly
12-Mar	Washington Real Estate	USD	0.353	5.54	31-Mar	Quarterly
13-Mar	JDN Realty Corporation	USD	0.270*	8.89	Apr	Quarterly
13-Mar	PS Business Parks	USD	0.290*	3.69	Apr	Quarterly
13-Mar	Public Storage	USD	0.450*	5.45	Apr	Quarterly
13-Mar	Rouse	USD	0.420	4.68	28-Mar	Quarterly
14-Mar	Universal Health Realty	USD	0.475*	7.28	Apr	Quarterly

For details on membership contact:

EPRA  
 Schiphol Boulevard 283  
 1118 BH Schiphol Airport  
 The Netherlands  
 E: [info@epra.com](mailto: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](mailto:info@nareit.com)  
 T: + 1 202 739 9400  
 F: + 1 202 739 9401

### **Dividends in March (continued)**

<b>Ex - Date</b>	<b>Company</b>	<b>Curr</b>	<b>Gross Dividend</b>	<b>Dividend Yield %</b>	<b>Pay Date</b>	<b>Type</b>
15-Mar	Gables Residential Trust	USD	0.201	9.44	31-Mar	Monthly
18-Mar	Developers Diversified	USD	0.410	6.52	07-Apr	Quarterly
18-Mar	Eastgroup Properties	USD	0.470*	7.38	Apr	Quarterly
18-Mar	Equity Residential Props	USD	0.433	7.13	11-Apr	Quarterly
20-Mar	H & R Real Estate Inv	CAD	0.102*	8.69	Apr	Monthly
21-Mar	Federal Realty Inv	USD	0.480*	6.58	Apr	Quarterly
25-Mar	Manufactured Home	USD	0.475*	6.54	Apr	Quarterly
26-Mar	Arden Realty	USD	0.505*	9.10	Apr	Quarterly
26-Mar	Bedford Property Inv	USD	0.480*	7.71	Apr	Quarterly
26-Mar	Boston Properties	USD	0.580*	6.48	Apr	Quarterly
26-Mar	Camden Property Trust	USD	0.635*	7.96	Apr	Quarterly
26-Mar	CBL & Associates Props	USD	0.555*	5.82	Apr	Quarterly
26-Mar	Chateau Communities	USD	0.550*	10.66	Apr	Quarterly
26-Mar	Chelsea Property Group	USD	0.405*	5.26	Apr	Quarterly
26-Mar	Cornerstone Realty Inc	USD	0.280*	15.60	Apr	Quarterly
26-Mar	Corporate Office Props	USD	0.210*	6.13	Apr	Quarterly
26-Mar	Entertainment Props	USD	0.475*	7.66	Apr	Quarterly
26-Mar	Equity Inns	USD	0.120*	9.36	Apr	Quarterly
26-Mar	Equity Office Properties	USD	0.500*	8.15	Apr	Quarterly
26-Mar	First Industrial Realty	USD	0.680*	9.70	Apr	Quarterly
26-Mar	Glimcher Realty Trust	USD	0.481*	10.20	Apr	Quarterly
26-Mar	Innkeepers USA Trust	USD	0.080*	4.58	Apr	Quarterly
26-Mar	Mission West Props	USD	0.240*	10.32	Apr	Quarterly
26-Mar	Nationwide Health Inv	USD	0.350*	8.89	Apr	Quarterly
26-Mar	Prentiss Properties	USD	0.535*	8.45	Apr	Quarterly
26-Mar	Ramco Gerhenson	USD	0.420*	7.97	Apr	Quarterly
26-Mar	SL Green Realty	USD	0.443*	6.09	Apr	Quarterly

For details on membership contact:

EPRA  
 Schiphol Boulevard 283  
 1118 BH Schiphol Airport  
 The Netherlands  
 E: [info@epra.com](mailto: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](mailto:info@nareit.com)  
 T: + 1 202 739 9400  
 F: + 1 202 739 9401

### **Dividends in March (continued)**

<b>Ex - Date</b>	<b>Company</b>	<b>Curr</b>	<b>Gross Dividend</b>	<b>Dividend Yield %</b>	<b>Pay Date</b>	<b>Type</b>
26-Mar	Legacy Hotels	CAD	0.185*	11.21	Apr	Quarterly
27-Mar	Avalonbay Communities	USD	0.700*	7.63	Apr	Quarterly
27-Mar	Essex Property Trust	USD	0.780	6.05	15-Apr	Quarterly
27-Mar	Glenborough Realty	USD	0.430*	10.62	Apr	Quarterly
27-Mar	Great Lakes REIT	USD	0.135	8.43	10-Apr	Monthly
27-Mar	Kilroy Realty	USD	0.495	9.02	17-Apr	Quarterly
27-Mar	Koger Equity	USD	0.350	9.04	01-May	Quarterly
27-Mar	LaSalle Hotel Properties	USD	0.070	4.79	15-Apr	Monthly
27-Mar	Liberty Property Trust	USD	0.590*	7.62	Apr	Quarterly
27-Mar	Post Properties	USD	0.450	13.36	14-Apr	Quarterly
27-Mar	Summit Real Estate	CAD	0.128	10.00	10-Apr	Monthly
28-Mar	Host Marriott	USD	0.000*	0.00	Apr	Quarterly
28-Mar	New Plan Excel Realty	USD	0.413	8.49	15-Apr	Quarterly
29-Mar	Taubman Centers	USD	0.255*	5.84	Apr	Quarterly
29-Mar	US Restaurant Props	USD	0.110*	9.34	Apr	Monthly
29-Mar	Canadian REIT	CAD	0.103*	9.30	Apr	Monthly
29-Mar	Retirement Residences	CAD	0.096*	9.73	Apr	Monthly
29-Mar	Riocan Real Estate	CAD	0.095*	8.57	Apr	Monthly
31-Mar	Realty Income	USD	0.195*	6.69	Apr	Monthly

\* 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: <a href="mailto:info@epra.com">info@epra.com</a>	E: <a href="mailto:info@nareit.com">info@nareit.com</a>
T: + 31 20 405 3830	T: + 1 202 739 9400
F: + 31 20 405 3840	F: + 1 202 739 9401

## NAREIT North America Index – Stock Performance

Index Constituents	Local Price 28-Feb	Free Float Mkt Cap EUR (m) 28-Feb	Free Float Global Weight (%) 28-Feb	Free Float Nth Am Weight (%) 28-Feb	% Div Yld 28-Feb	% Total Return 2000	% Total Return 2001	% Total Return 2002	% Price Return Feb-03	% Dividend Return Feb-03	% Total Return Feb-03	% Total Return YTD	% Total Return - 12 Mths
Brookfield Props (USD)	18.79	2,833	1.19	2.13	2.13	73.54	-0.35	20.01	3.21	0.55	3.76	3.11	16.35
Riocan Real Estate Inv	13.00	1,282	0.54	0.96	8.57	10.06	40.74	11.77	1.25	0.74	1.99	5.76	15.79
H & R Real Estate Inv	13.92	613	0.26	0.46	8.69	19.68	25.86	5.80	0.51	0.74	1.24	5.80	8.28
Summit Real Estate Inv	15.30	482	0.20	0.36	10.00	10.10	43.58	11.27	1.53	0.85	2.38	2.82	14.64
Boardwalk Equities	14.55	449	0.19	0.34	0.34	-7.26	1.30	31.29	1.75	0.00	1.75	-4.15	14.51
Retirement Residences	11.66	443	0.19	0.33	9.73	-NA-	-NA-	-14.03	-0.17	0.82	0.65	-NA-	-12.96
Canadian REIT	13.00	386	0.16	0.29	9.30	15.29	21.10	12.71	-1.14	0.78	-0.36	21.10	5.88
Legacy Hotels RE	6.60	251	0.11	0.19	11.21	10.35	9.12	-4.31	-2.94	0.00	-2.94	-8.97	-16.59
<b>Canada Total</b>		<b>6,739</b>	<b>2.82</b>	<b>5.06</b>	<b>5.64</b>								
Equity Office Properties	24.53	9,369	3.92	7.04	8.15	40.59	-1.76	-12.01	2.46	0.00	2.46	-1.80	-9.13
Equity Residential Props	24.28	6,102	2.55	4.59	7.13	37.40	10.10	-8.54	-0.65	0.00	-0.65	-1.22	-3.48
Simon Property Group	34.64	5,335	2.23	4.01	6.50	12.13	30.44	24.04	5.93	1.83	7.77	3.43	21.56
Starwood Hotels & Rsts	22.61	4,184	1.75	3.14	3.54	54.86	-12.77	-20.07	-3.58	0.00	-3.58	-4.76	-36.64
Archstone-Smith Trust	22.05	3,699	1.55	2.78	7.72	33.57	8.89	-4.39	-0.68	1.93	1.25	-4.51	-6.58
Boston Properties	37.20	3,289	1.38	2.47	6.48	48.00	-6.97	2.80	3.62	0.00	3.62	0.92	5.15
Prologis Trust	24.78	3,277	1.37	2.46	5.75	23.21	3.35	22.98	-0.28	1.45	1.17	-0.04	18.07
Duke Realty Corporation	25.95	3,248	1.36	2.44	6.99	35.50	5.87	12.13	3.59	1.82	5.41	3.75	18.55
Public Storage	33.00	3,238	1.35	2.43	5.45	11.68	44.53	1.97	6.62	0.00	6.62	2.14	-5.33
General Growth Props	52.27	3,024	1.27	2.27	5.24	36.97	12.39	42.26	5.60	0.00	5.60	1.90	30.98
Kimco Realty	33.70	2,942	1.23	2.21	6.23	38.02	17.33	0.43	7.32	0.00	7.32	9.99	15.41
Apartment Investment	36.77	2,875	1.20	2.16	8.92	34.30	-2.10	-10.95	1.16	2.26	3.41	0.29	-11.35
Vornado Realty Trust	35.00	2,816	1.18	2.12	7.66	24.47	14.74	-4.30	1.45	0.00	1.45	-4.09	-9.86
Rouse	33.36	2,689	1.13	2.02	4.68	26.37	20.75	13.24	5.14	0.00	5.14	5.24	17.10
Avalonbay Communities	36.71	2,335	0.98	1.76	7.63	52.32	-0.47	-11.39	-0.24	0.00	-0.24	-6.21	-14.37

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: <a href="mailto:info@epra.com">info@epra.com</a>	E: <a href="mailto:info@nareit.com">info@nareit.com</a>
T: + 31 20 405 3830	T: + 1 202 739 9400
F: + 31 20 405 3840	F: + 1 202 739 9401

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

Index Constituents	Local Price 28-Feb	Free Float Mkt Cap EUR (m) 28-Feb	Free Float Global Weight (%) 28-Feb	Free Float Nth Am Weight (%) 28-Feb	% Div Yld 28-Feb	% Total Return 2000	% Total Return 2001	% Total Return 2002	% Price Return Feb-03	% Dividend Return Feb-03	% Total Return Feb-03	% Total Return YTD	% Total Return - 12 Mths
Liberty Property Trust	31.22	2,212	0.93	1.66	7.62	25.05	11.05	16.73	4.10	0.00	4.10	-2.25	11.63
AMB Property	28.00	2,147	0.90	1.61	5.86	37.82	7.04	11.32	1.27	0.00	1.27	2.34	13.78
Health Care Props Inv	35.35	1,935	0.81	1.45	9.31	35.27	30.85	15.48	-4.04	2.25	-1.79	-5.54	2.22
Hospitality Props Tst	30.56	1,773	0.74	1.33	9.39	31.45	43.07	28.80	-5.68	0.00	-5.68	-11.14	4.80
New Plan Excel Realty	19.46	1,749	0.73	1.31	8.49	-9.79	58.25	8.48	4.12	0.00	4.12	1.94	6.09
Weingarten Realty Inv	38.85	1,688	0.71	1.27	6.42	19.38	17.51	22.69	6.73	0.00	6.73	5.40	26.19
United Dominion Realty	15.57	1,548	0.65	1.16	7.14	17.57	43.42	21.03	-2.63	0.00	-2.63	-3.13	18.31
Host Marriott	6.92	1,536	0.64	1.15	0.00	80.56	-22.09	-4.84	-15.09	0.00	-15.09	-21.81	-35.93
The Macerich Co	32.15	1,343	0.56	1.01	6.91	0.34	48.53	25.00	8.25	1.92	10.17	6.41	27.68
Arden Realty	22.20	1,299	0.54	0.98	9.10	35.10	12.28	-7.92	5.41	0.00	5.41	0.23	-5.76
Developers Diversified	23.30	1,264	0.53	0.95	6.52	11.63	53.69	23.87	3.93	0.00	3.93	5.96	22.81
BRE Properties	29.90	1,260	0.53	0.95	6.53	51.86	3.83	6.80	-1.16	0.00	-1.16	-4.17	6.17
Crescent Real Estate	14.75	1,244	0.52	0.93	10.17	36.58	-8.83	-0.66	-1.60	0.00	-1.60	-9.10	-9.77
Mack-Cali Realty	28.90	1,234	0.52	0.93	8.65	18.05	17.18	5.71	1.40	0.00	1.40	-2.54	-0.16
Centerpoint Properties	56.43	1,207	0.51	0.91	4.15	35.74	10.31	18.88	2.14	0.00	2.14	-0.20	15.35
Carramerica Realty	24.41	1,203	0.50	0.90	8.19	55.59	0.85	-9.01	1.67	2.08	3.75	-0.56	-9.70
Chelsea Property Group	35.36	1,195	0.50	0.90	5.26	32.26	41.61	30.18	17.48	0.00	17.48	17.48	45.96
Federal Realty Inv	29.31	1,178	0.49	0.89	6.58	9.59	31.89	29.73	4.53	0.00	4.53	4.23	24.15
Camden Property Trust	31.90	1,161	0.49	0.87	7.96	28.85	15.52	-1.99	1.27	0.00	1.27	-3.33	-4.33
Realty Income	34.66	1,121	0.47	0.84	6.69	29.65	28.56	25.49	2.30	0.58	2.88	0.14	20.29
CBL & Associates Props	39.85	1,100	0.46	0.83	5.82	31.33	32.53	34.85	3.64	0.00	3.64	-0.50	23.12
Highwoods Properties	21.01	1,041	0.44	0.78	11.16	14.75	13.55	-5.75	-5.28	2.64	-2.64	-2.29	-10.66
HRPT Properties Trust	8.51	1,017	0.43	0.76	9.40	-8.11	28.53	1.35	1.43	0.00	1.43	5.70	9.40
First Industrial Realty Tst	28.10	1,006	0.42	0.76	9.70	35.31	1.33	-3.38	3.50	0.00	3.50	0.36	-3.82
Shurgard Storage Centers	29.39	974	0.41	0.73	7.21	12.31	39.38	4.56	-1.71	1.77	0.07	-4.53	-2.79

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: <a href="mailto:info@epra.com">info@epra.com</a>	E: <a href="mailto:info@nareit.com">info@nareit.com</a>
T: + 31 20 405 3830	T: + 1 202 739 9400
F: + 31 20 405 3840	F: + 1 202 739 9401

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

Index Constituents	Local Price 28-Feb	Free Float Mkt Cap EUR (m) 28-Feb	Free Float Global Weight (%) 28-Feb	Free Float Nth Am Weight (%) 28-Feb	% Div Yld 28-Feb	% Total Return 2000	% Total Return 2001	% Total Return 2002	% Price Return Feb-03	% Dividend Return Feb-03	% Total Return Feb-03	% Total Return YTD	% Total Return - 12 Mths
Mills Corporation	29.28	953	0.40	0.72	7.48	1.21	72.65	19.02	4.57	0.00	4.57	1.66	21.05
Health Care REIT	25.76	933	0.39	0.70	9.08	7.44	64.25	20.70	-0.16	0.00	-0.16	-2.61	3.31
Washington Real Estate	25.11	912	0.38	0.69	5.54	65.66	11.53	7.40	0.88	0.00	0.88	-1.53	1.50
Cousins Properties	24.68	892	0.37	0.67	6.00	30.16	-8.01	7.69	2.19	1.53	3.73	1.42	1.49
Ventas	12.00	878	0.37	0.66	8.18	44.64	129.87	3.26	5.73	2.36	8.09	7.14	4.18
Healthcare Realty Trust	28.07	878	0.37	0.66	8.59	47.35	43.27	12.48	-0.21	2.17	1.96	-1.95	9.02
Pan Pacific Retail Props	37.60	867	0.36	0.65	5.12	45.05	37.03	33.67	2.73	0.00	2.73	4.30	32.71
Essex Property Trust	50.95	863	0.36	0.65	6.05	69.64	-4.02	8.40	0.93	0.00	0.93	0.20	13.99
Prentiss Properties Trust	26.21	853	0.36	0.64	8.45	35.38	9.59	11.17	-1.58	0.00	-1.58	-7.32	1.16
Reckson Associates - A	20.17	839	0.35	0.63	8.43	30.62	0.37	-3.19	-1.13	0.00	-1.13	-4.18	-6.10
Taubman Centers	17.55	837	0.35	0.63	5.84	9.30	46.06	15.26	7.27	0.00	7.27	8.13	21.01
Post Properties	23.36	800	0.33	0.60	13.36	6.94	4.01	-24.84	-4.61	0.00	-4.61	-2.26	-18.87
Extended Stay America	10.80	752	0.31	0.57	0.00	69.92	30.74	-12.20	-8.09	0.00	-8.09	-26.78	-36.02
Alexandria Real Estate	41.55	731	0.31	0.55	4.81	22.15	17.35	7.80	0.48	0.00	0.48	-2.46	5.32
Trizec Properties	8.61	719	0.30	0.54	3.05	-8.30	6.05	-39.03	-5.49	0.00	-5.49	-8.31	-44.92
Home Properties of NY	31.75	710	0.30	0.53	7.54	9.17	23.24	14.76	-2.88	1.87	-1.01	-6.07	7.55
Regency Centers	32.17	699	0.29	0.53	6.37	27.55	23.86	25.97	1.55	1.64	3.19	0.90	22.72
Brandywine Realty Trust	20.57	672	0.28	0.51	8.56	36.95	10.94	10.92	2.85	0.00	2.85	-5.69	-1.19
Colonial Properties Trust	32.02	671	0.28	0.50	8.26	21.26	29.42	17.21	-0.99	0.00	-0.99	-3.70	4.70
SL Green Realty	29.45	664	0.28	0.50	6.09	35.16	16.62	7.55	-2.55	0.00	-2.55	-6.80	-2.12
Capital Automotive REIT	24.93	647	0.27	0.49	6.42	22.26	49.23	29.98	6.95	1.75	8.70	6.91	25.38
Forest City Enterprises	32.29	638	0.27	0.48	0.71	40.73	53.74	-16.08	-2.59	0.18	-2.41	-3.00	-17.79
PS Business Parks	31.40	628	0.26	0.47	3.69	27.04	17.95	4.20	0.16	0.00	0.16	-1.26	-3.81
Glimcher Realty Trust	18.87	601	0.25	0.45	10.20	7.89	67.47	3.49	7.64	0.00	7.64	6.31	19.71
Nationwide Health Props	12.96	591	0.25	0.44	14.20	2.30	59.07	-10.03	-6.02	3.34	-2.68	-10.11	-21.22

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: <a href="mailto:info@epra.com">info@epra.com</a>	E: <a href="mailto:info@nareit.com">info@nareit.com</a>
T: + 31 20 405 3830	T: + 1 202 739 9400
F: + 31 20 405 3840	F: + 1 202 739 9401

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

Index Constituents	Local Price 28-Feb	Free Float Mkt Cap EUR (m) 28-Feb	Free Float Global Weight (%) 28-Feb	Free Float Nth Am Weight (%) 28-Feb	% Div Yld 28-Feb	% Total Return 2000	% Total Return 2001	% Total Return 2002	% Price Return Feb-03	% Dividend Return Feb-03	% Total Return Feb-03	% Total Return YTD	% Total Return - 12 Mths
Sun Communities	35.00	588	0.25	0.44	6.63	10.10	18.90	3.21	0.72	0.00	0.72	-2.71	-3.14
Gables Residential Trust	25.52	576	0.24	0.43	9.44	26.07	14.39	-7.92	1.96	0.80	2.76	3.98	-5.38
Kilroy Realty	21.94	569	0.24	0.43	9.02	35.05	0.06	-4.30	0.41	0.00	0.41	-4.82	-8.16
Commercial Net Lease	14.85	556	0.23	0.42	8.59	12.15	40.66	27.01	-0.40	0.00	-0.40	-1.04	23.09
Manufactured Home Com	29.04	534	0.22	0.40	6.54	26.03	14.60	0.25	2.18	0.00	2.18	-1.99	-4.95
Senior Housing Property	11.54	501	0.21	0.38	10.75	-17.81	59.46	-15.13	3.13	0.00	3.13	11.69	-6.03
La Quinta Properties	3.29	465	0.19	0.35	0.00	-53.41	126.34	-24.14	-20.72	0.00	-20.72	-25.23	-50.15
Summit Properties	17.75	454	0.19	0.34	9.93	56.40	2.71	-20.87	-1.66	0.00	-1.66	1.62	-10.98
Chateau Communities	20.63	449	0.19	0.34	10.66	25.58	7.01	-18.89	-0.34	0.00	-0.34	-7.91	-20.87
Glenborough Realty Trust	16.20	417	0.17	0.31	10.62	41.29	21.38	0.72	-3.46	0.00	-3.46	-9.09	-13.43
Lexington Corporate Props	16.50	412	0.17	0.31	8.03	39.50	42.48	10.67	2.17	0.00	2.17	5.88	16.20
Eastgroup Properties	25.49	381	0.16	0.29	7.38	30.81	11.20	18.63	3.91	0.00	3.91	-0.04	12.45
Pennsylvania Real Estate	25.90	359	0.15	0.27	7.88	43.09	32.08	20.76	0.78	1.98	2.76	1.58	23.16
Entertainment Properties	24.80	356	0.15	0.27	7.66	-7.54	93.00	30.85	5.53	0.00	5.53	5.44	29.95
Bedford Property Invst	25.41	355	0.15	0.27	7.71	29.14	22.32	20.69	0.20	0.00	0.20	-1.09	13.24
National Health Investors	15.75	350	0.15	0.26	8.89	-41.90	105.96	18.11	7.29	0.00	7.29	105.96	27.99
Mid-America Apartment	23.31	347	0.15	0.26	10.04	8.71	27.96	0.98	-2.06	0.00	-2.06	-2.27	0.00
Sovran Self Storage	27.16	331	0.14	0.25	8.76	15.37	69.41	-1.95	-0.22	0.00	-0.22	-2.12	2.18
Cornerstone Realty	7.18	322	0.13	0.24	15.60	19.75	19.38	-20.97	-4.27	0.00	-4.27	-9.80	-23.22
Amlı Residential Props	20.20	322	0.13	0.24	9.50	32.22	10.91	-8.98	-4.49	2.27	-2.22	-2.82	-6.22
JDN Realty Corporation	12.03	311	0.13	0.23	8.89	-27.10	26.67	-1.80	5.34	0.00	5.34	9.86	6.85
Corporate Office Trust	14.03	309	0.13	0.23	6.13	35.31	27.70	25.11	0.00	0.00	0.00	6.13	18.44
Koger Equity	15.48	306	0.13	0.23	9.04	-0.26	14.25	3.79	1.31	0.00	1.31	-0.77	-2.88
Town and Country Trust	20.10	303	0.13	0.23	8.56	16.64	20.70	5.70	-2.47	2.09	-0.39	-2.70	6.97
Keystone Properties	16.60	296	0.12	0.22	7.80	-10.10	12.86	39.50	1.53	0.00	1.53	12.86	33.74

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: <a href="mailto:info@epra.com">info@epra.com</a>	E: <a href="mailto:info@nareit.com">info@nareit.com</a>
T: + 31 20 405 3830	T: + 1 202 739 9400
F: + 31 20 405 3840	F: + 1 202 739 9401

## NAREIT North America Index – Stock Performance

Index Constituents	Local Price 28-Feb	Free Float Mkt Cap EUR (m) 28-Feb	Free Float Global Weight (%) 28-Feb	Free Float Nth Am Weight (%) 28-Feb	% Div Yld 28-Feb	% Total Return 2000	% Total Return 2001	% Total Return 2002	% Price Return Feb-03	% Dividend Return Feb-03	% Total Return Feb-03	% Total Return YTD	% Total Return - 12 Mths
Parkway Properties	36.45	285	0.12	0.21	7.02	10.26	20.19	13.27	6.89	0.00	6.89	3.91	16.80
Mid-Atlantic Realty	17.27	285	0.12	0.21	7.01	34.64	38.58	19.58	1.77	1.83	3.59	38.58	22.31
Felcor Lodging Trust	6.87	262	0.11	0.20	8.73	56.91	-24.18	-26.81	-34.26	0.00	-34.26	-39.95	-61.09
Crown American Realty	9.58	256	0.11	0.19	8.89	-3.41	62.66	28.83	5.86	2.35	8.21	6.45	22.46
RFS Hotel Investors	9.61	254	0.11	0.19	10.41	44.31	-3.66	4.68	-8.21	0.00	-8.21	-11.51	-23.61
Saul Centers	22.51	252	0.11	0.19	6.93	43.32	25.96	15.80	1.63	0.00	1.63	-3.78	10.41
Tanger Factory Outlets	30.05	252	0.11	0.19	8.15	22.45	2.12	60.42	2.56	0.00	2.56	2.12	32.06
Innkeepers USA Trust	6.99	243	0.10	0.18	4.58	53.74	-2.73	-18.98	-4.38	0.00	-4.38	-8.75	-28.96
Ramco Gerhenson	21.07	240	0.10	0.18	7.97	15.03	37.30	33.52	5.46	0.00	5.46	37.30	27.81
Great Lakes REIT	15.60	239	0.10	0.18	8.43	32.10	2.27	12.93	-3.41	0.84	-2.57	-4.68	9.39
Universal Health Realty	26.36	229	0.10	0.17	7.28	45.81	29.74	17.82	-0.34	0.00	-0.34	0.42	13.21
Prime Hospitality	5.16	216	0.09	0.16	0.00	31.91	-3.91	-27.04	-32.02	0.00	-32.02	-36.69	-55.94
US Restaurant Props	14.13	208	0.09	0.16	9.34	-24.37	62.85	5.05	-1.81	0.76	-1.04	1.92	24.38
Equity Inns	5.45	205	0.09	0.15	9.36	2.45	20.24	-2.39	-9.47	0.00	-9.47	-9.47	-20.43
Reckson Associates - B	20.55	189	0.08	0.14	12.60	31.42	1.36	-2.38	-1.01	0.00	-1.01	-5.37	-5.36
LaSalle Hotel Properties	12.10	189	0.08	0.14	4.79	51.19	-18.12	24.05	-6.99	0.54	-6.46	-12.57	-9.75
Mission West Properites	9.30	151	0.06	0.11	10.32	92.83	-0.97	-15.49	-0.53	0.00	-0.53	-6.06	-15.21
Meristar Hospitality	2.67	112	0.05	0.08	1.12	46.74	-20.38	-53.07	-53.16	0.00	-53.16	-59.55	-83.26
<b>United States Total</b>		<b>126,324</b>	<b>52.86</b>	<b>94.94</b>	<b>7.06</b>								



For details on membership contact:

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

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

Index Description	Curr	Close Value 28-Feb	Free Float Mkt Cap Ccy (m) 28-Feb	Free Float Mkt Cap (%) Weight 28-Feb	Div Yld (%) 28-Feb	Total	Total	Total	Total	Total	12 Months Volatility (%)
						Return (%) - 5 Years	Return (%) - 3 Years	Return (%) - 1 Year	Return (%) - 6 Months	Return (%) Feb-03	
<b>Nth America</b>	<b>EUR</b>	<b>1,402.27</b>	<b>133,063</b>	<b>100.00</b>	<b>6.98</b>	<b>4.33</b>	<b>13.42</b>	<b>-20.81</b>	<b>-13.45</b>	<b>1.10</b>	<b>12.87</b>
United States	EUR	1,387.11	126,324	94.94	7.06	4.14	12.79	-21.28	-13.78	0.98	13.20
Canada	EUR	1,437.12	6,739	5.06	5.64	2.72	16.87	-9.92	-6.46	3.49	10.19
<b>Nth America</b>	<b>USD</b>	<b>1,442.54</b>	<b>143,416</b>	<b>100.00</b>	<b>6.98</b>	<b>3.15</b>	<b>16.69</b>	<b>-1.37</b>	<b>-4.91</b>	<b>1.51</b>	<b>12.85</b>
United States	USD	1,441.18	136,152	94.94	7.06	3.20	16.51	-1.94	-5.27	1.38	13.11
Canada	USD	1,538.91	7,264	5.06	5.64	2.51	22.58	12.20	2.76	3.91	11.34
<b>Nth America</b>	<b>GBP</b>	<b>1,518.85</b>	<b>91,055</b>	<b>-NA-</b>	<b>7.06</b>	<b>4.84</b>	<b>18.17</b>	<b>-11.58</b>	<b>-6.57</b>	<b>5.93</b>	<b>16.13</b>
Canada	CAD	1,585.42	10,821	-NA-	5.64	3.78	24.11	4.02	-1.76	1.07	10.35

For details on membership contact:

EPRA	NAREIT
Schiphol Boulevard 283	1875 Eye Street
1118 BH Schiphol Airport	N.W., Suite 600
The Netherlands	Washington D.C. 20006
E: <a href="mailto:info@epa.com">info@epa.com</a>	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

Index Description	Price Curr	Close Value 28-Feb	Free Float Mkt Cap Ccy (m) 28-Feb	Free Float Mkt Cap (%) Weight 28-Feb	Div Yld (%) 28-Feb	Price	Price	Price	Price	Price	12 Months Volatility (%)
						Return (%) - 5 Years	Return (%) - 3 Years	Return (%) - 1 Year	Return (%) - 6 Months	Return (%) Feb-03	
<b>Nth America</b>	<b>EUR</b>	<b>1,155.34</b>	<b>133,063</b>	<b>100.00</b>	<b>0.00</b>	<b>-2.44</b>	<b>5.52</b>	<b>-25.71</b>	<b>-16.36</b>	<b>0.58</b>	<b>12.81</b>
United States	EUR	1,139.10	126,324	94.94	0.00	-2.66	4.88	-26.21	-16.71	0.46	13.13
Canada	EUR	1,256.09	6,739	5.06	0.00	-1.53	10.75	-14.07	-8.93	2.89	9.93
<b>Nth America</b>	<b>USD</b>	<b>1,188.35</b>	<b>143,416</b>	<b>100.00</b>	<b>0.00</b>	<b>-3.29</b>	<b>8.24</b>	<b>-7.47</b>	<b>-8.11</b>	<b>0.99</b>	<b>12.63</b>
United States	USD	1,183.19	136,152	94.94	0.00	-3.34	7.96	-8.09	-8.49	0.87	12.89
Canada	USD	1,345.23	7,264	5.06	0.00	-1.70	15.77	7.04	0.06	3.30	11.11
<b>Nth America</b>	<b>GBP</b>	<b>1,251.23</b>	<b>91,055</b>	<b>-NA-</b>	<b>0.00</b>	<b>-2.07</b>	<b>9.47</b>	<b>-17.05</b>	<b>-9.71</b>	<b>5.39</b>	<b>16.04</b>
Canada	CAD	1,385.55	10,821	-NA-	0.00	-0.67	17.10	-0.77	-4.35	0.48	10.18

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: <a href="mailto:info@epra.com">info@epra.com</a>	E: <a href="mailto:info@nareit.com">info@nareit.com</a>
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: 28 Feb 2003**

<b>Company</b>	<b>Country</b>	<b>Free Float Mkt Cap (EUR m) 28-Feb</b>	<b>Free Float Nth America (%) Weight 28-Feb</b>
Equity Office Properties	United States	9,369	7.04
Equity Residential Props	United States	6,102	4.59
Simon Property Group	United States	5,335	4.01
Starwood Hotels	United States	4,184	3.14
Archstone-Smith Trust	United States	3,699	2.78
Boston Properties	United States	3,289	2.47
Prologis Trust	United States	3,277	2.46
Duke Realty Corporation	United States	3,248	2.44
Public Storage	United States	3,238	2.43
General Growth Props	United States	3,024	2.27
Kimco Realty	United States	2,942	2.21
Apartment Investment	United States	2,875	2.16
Brookfield Properties	Canada	2,833	2.13
Vornado Realty Trust	United States	2,816	2.12
Rouse	United States	2,689	2.02
Avalonbay Communities	United States	2,335	1.76
Liberty Property Trust	United States	2,212	1.66
AMB Property	United States	2,147	1.61
Health Care Properties	United States	1,935	1.45
Hospitality Properties	United States	1,773	1.33

### **NAREIT North America – Country Breakdown: 28 Feb 2003**

	<b>Free Float Mkt Cap (EUR m) 28-Feb</b>	<b>Free Float Nth America (%) Weight 28-Feb</b>
NAREIT United States	126,324	94.94
NAREIT Canada	6,739	5.06
<b>NAREIT North America</b>	<b>133,063</b>	<b>100.00</b>

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: <a href="mailto:info@epra.com">info@epra.com</a>	E: <a href="mailto:info@nareit.com">info@nareit.com</a>
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 Performers: Feb 2003**

<b>Stock</b>	<b>Price Return Feb-03</b>	<b>Dividend Return Feb-03</b>	<b>Total Return Feb-03</b>
Chelsea Property Group	17.48	0.00	17.48
The Macerich Company	8.25	1.92	10.17
Capital Automotive REIT	6.95	1.75	8.70
Crown American Realty	5.86	2.35	8.21
Ventas	5.73	2.36	8.09
Simon Property Group	5.93	1.83	7.77
Glimcher Realty Trust	7.64	0.00	7.64
Kimco Realty	7.32	0.00	7.32
Nationwide Health Inv	7.29	0.00	7.29
Taubman Centers	7.27	0.00	7.27
Parkway Properties	6.89	0.00	6.89
Weingarten Realty	6.73	0.00	6.73
Public Storage	6.62	0.00	6.62
General Growth Props	5.60	0.00	5.60
Entertainment Props	5.53	0.00	5.53
Ramco Gerhenson	5.46	0.00	5.46
Arden Realty	5.41	0.00	5.41
Duke Realty Corporation	3.59	1.82	5.41
JDN Realty Corporation	5.34	0.00	5.34
Rouse	5.14	0.00	5.14

### **NAREIT North America – Bottom 20 Performers: Feb 2002**

<b>Stock</b>	<b>Price Return Feb-03</b>	<b>Dividend Return Feb-03</b>	<b>Total Return Feb-03</b>
United Dominion Realty	-2.63	0.00	-2.63
Highwoods Properties	-5.28	2.64	-2.64
Nationwide Health Props	-6.02	3.34	-2.68
Legacy Hotels	-2.94	0.00	-2.94
Glenborough Realty	-3.46	0.00	-3.46
Starwood Hotels	-3.58	0.00	-3.58
Cornerstone Realty Inc	-4.27	0.00	-4.27
Innkeepers USA Trust	-4.38	0.00	-4.38
Post Properties	-4.61	0.00	-4.61
Trizec Properties	-5.49	0.00	-5.49
Hospitality Properties	-5.68	0.00	-5.68
LaSalle Hotel Properties	-6.99	0.54	-6.46
Extended Stay America	-8.09	0.00	-8.09
RFS Hotel Investors	-8.21	0.00	-8.21
Equity Inns	-9.47	0.00	-9.47
Host Marriott	-15.09	0.00	-15.09
La Quinta Properties	-20.72	0.00	-20.72
Prime Hospitality	-32.02	0.00	-32.02
Felcor Lodging Trust	-34.26	0.00	-34.26
Meristar Hospitality	-53.16	0.00	-53.16

For details on membership contact:

EPRA  
Schiphol Boulevard 283  
1118 BH Schiphol Airport  
The Netherlands  
E: [info@epra.com](mailto: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](mailto:info@nareit.com)  
T: + 1 202 739 9400  
F: + 1 202 739 9401

## **Section 5**

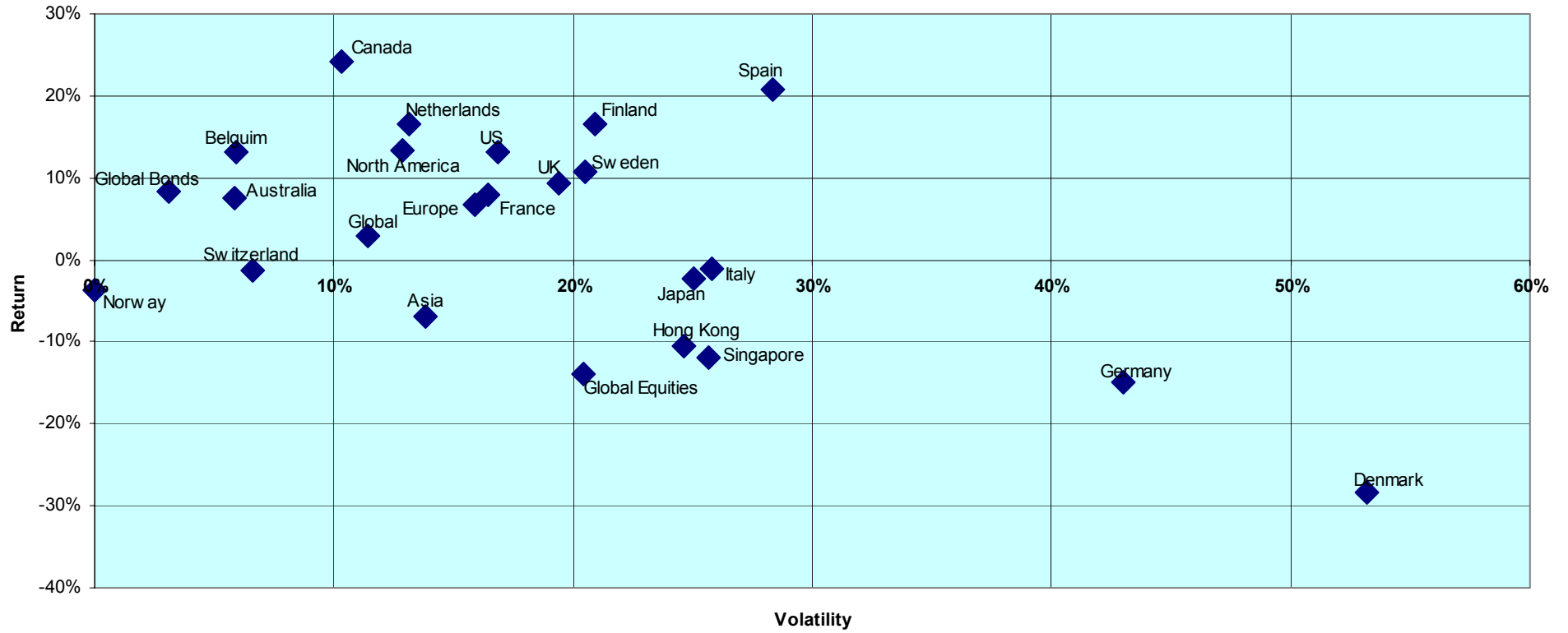
### **Risk / Risk Profiles and Correlations**

For details on membership contact:

EPRA  
Schiphol Boulevard 283  
1118 BH Schiphol Airport  
The Netherlands  
E: [info@epra.com](mailto: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](mailto:info@nareit.com)  
T: + 1 202 739 9400  
F: + 1 202 739 9401

**12 Months Risk / Return Profile  
Countries (Local Currency)  
Real Estate Regions (EUR)**

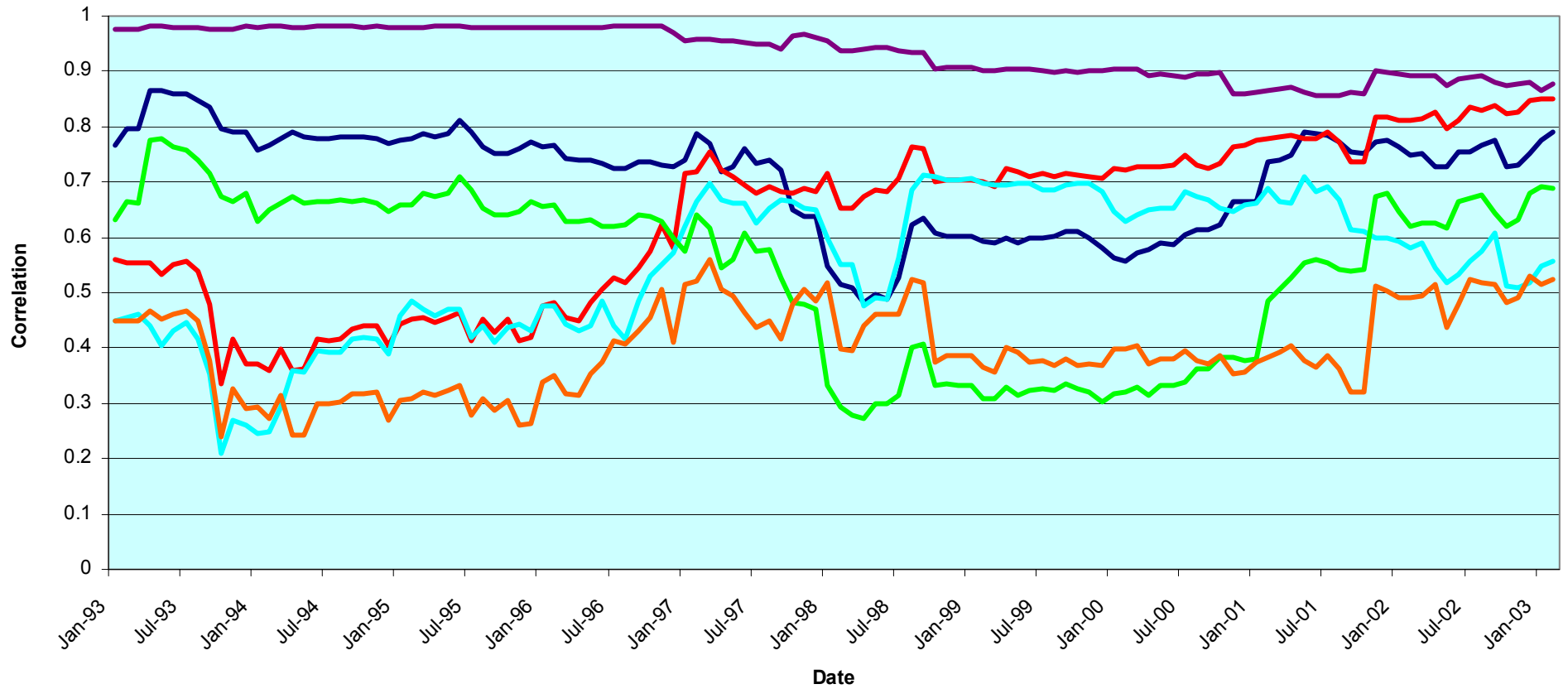


For details on membership contact:

EPRA  
Schiphol Boulevard 283  
1118 BH Schiphol Airport  
The Netherlands  
E: [info@epra.com](mailto: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](mailto:info@nareit.com)  
T: + 1 202 739 9400  
F: + 1 202 739 9401

### Global & Regional 36 Months Correlations (EUR) 1993 to Date



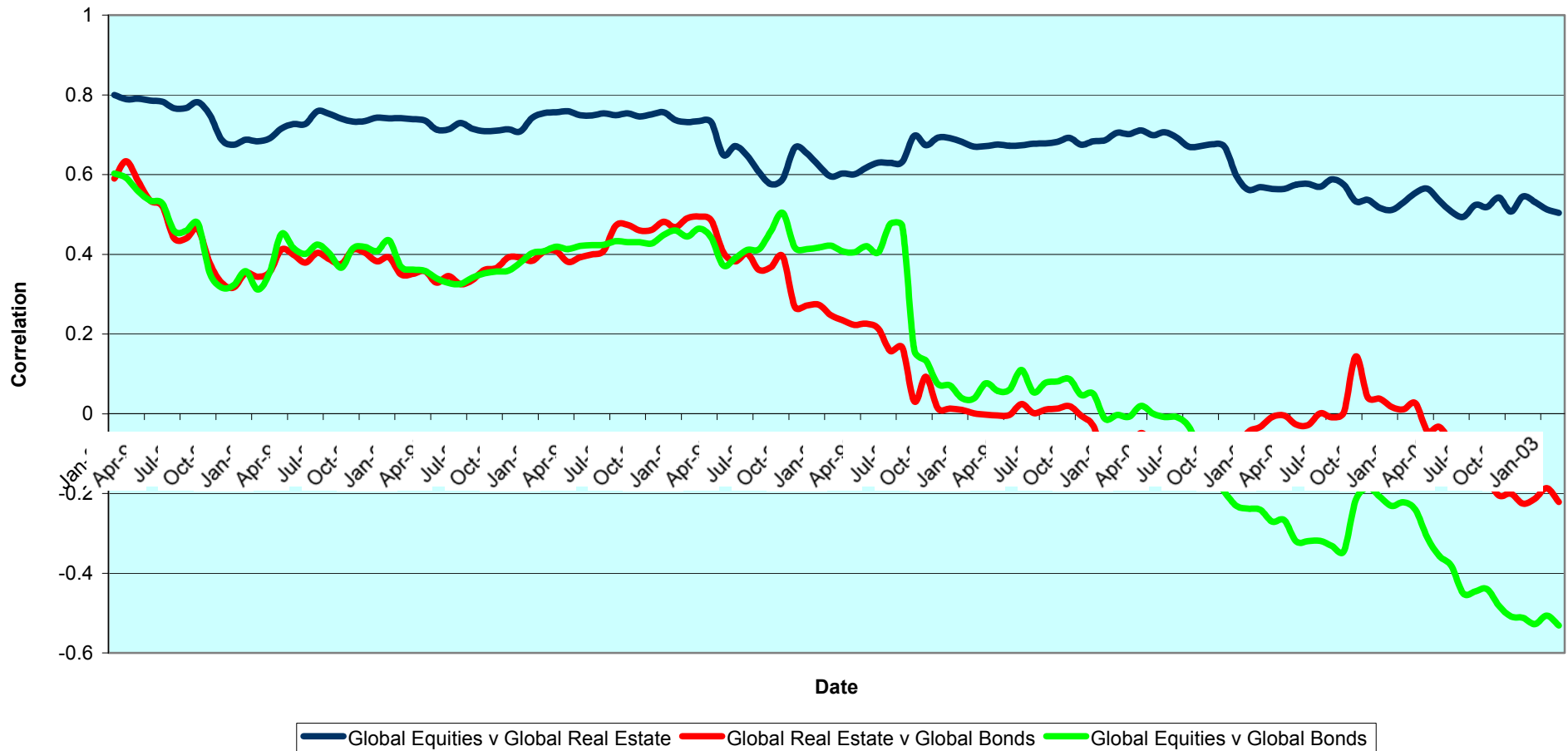
Global v Europe Global v Nth America Global v Asia Europe v Nth America Europe v Asia Nth America v Asia

For details on membership contact:

EPRA  
Schiphol Boulevard 283  
1118 BH Schiphol Airport  
The Netherlands  
E: [info@epra.com](mailto: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](mailto:info@nareit.com)  
T: + 1 202 739 9400  
F: + 1 202 739 9401

### Real Estate, Equities & Bonds 36 Months Asset Class Correlations 1993 to Date



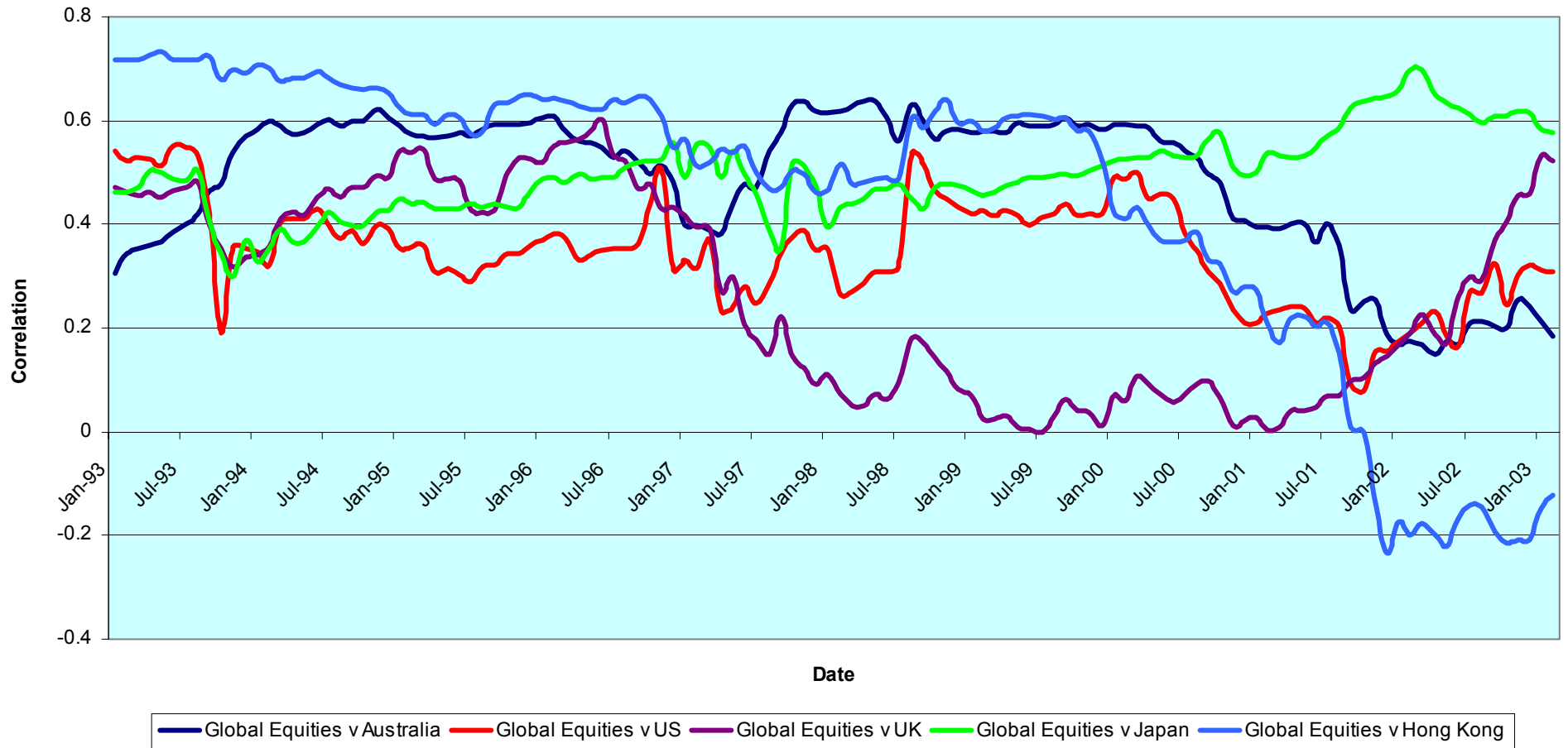


For details on membership contact:

EPRA  
Schiphol Boulevard 283  
1118 BH Schiphol Airport  
The Netherlands  
E: [info@epra.com](mailto: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](mailto:info@nareit.com)  
T: + 1 202 739 9400  
F: + 1 202 739 9401

### Top 5 Countries v Global Equities 36 Months Correlations (Local) 1993 to Date

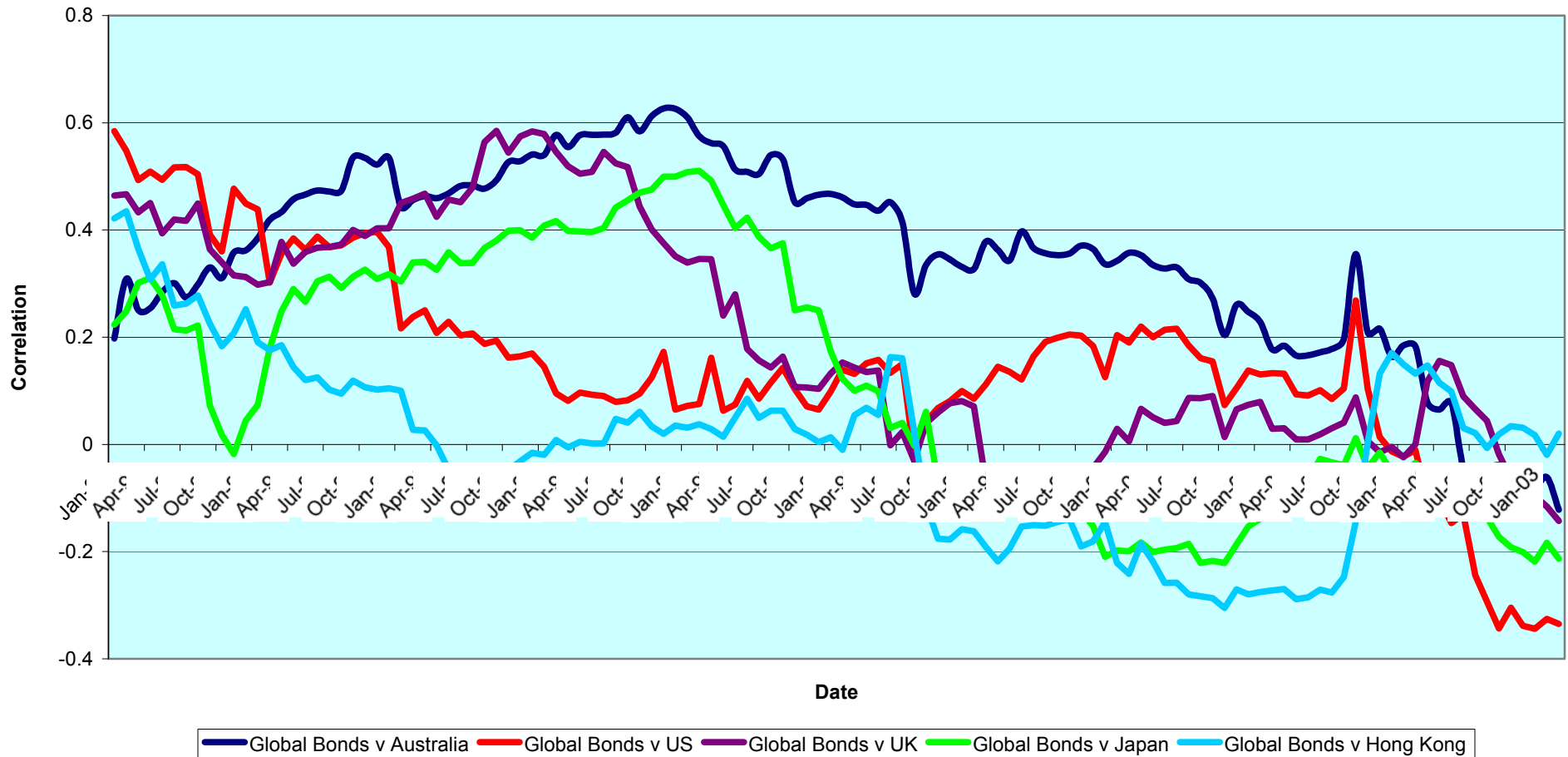


For details on membership contact:

EPRA  
Schiphol Boulevard 283  
1118 BH Schiphol Airport  
The Netherlands  
E: [info@epra.com](mailto: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](mailto:info@nareit.com)  
T: + 1 202 739 9400  
F: + 1 202 739 9401

### Top 5 Countries v Global Bonds 36 Months Correlations (Local) 1993 to Date



For details on membership contact:

EPRA  
 Schiphol Boulevard 283  
 1118 BH Schiphol Airport  
 The Netherlands  
 E: [info@epra.com](mailto: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](mailto:info@nareit.com)  
 T: + 1 202 739 9400  
 F: + 1 202 739 9401

**36 Months EUR Correlations**

	Global Real Estate	Europe Real Estate	Nth America Real Estate	Asia Real Estate		Global Equities	Europe Equities	North America Equities	Asia Equities		Global Bonds
Global Real Estate	1.00	0.79	0.85	0.88		0.70	0.60	0.69	0.68		-0.41
Europe Real Estate	0.79	1.00	0.56	0.69		0.65	0.59	0.62	0.62		-0.29
Nth America Real Estate	0.85	0.56	1.00	0.52		0.55	0.48	0.56	0.45		-0.44
Asia Real Estate	0.88	0.69	0.52	1.00		0.63	0.52	0.60	0.69		-0.27
Global Equities	0.70	0.65	0.55	0.63		1.00	0.92	0.98	0.76		-0.56
Europe Equities	0.60	0.59	0.48	0.52		0.92	1.00	0.85	0.58		-0.54
North America Equities	0.69	0.62	0.56	0.60		0.98	0.85	1.00	0.72		-0.55
Asia Equities	0.68	0.62	0.45	0.69		0.76	0.58	0.72	1.00		-0.36
Global Bonds	-0.41	-0.29	-0.44	-0.27		-0.56	-0.54	-0.55	-0.36		1.00

For details on membership contact:

EPRA  
 Schiphol Boulevard 283  
 1118 BH Schiphol Airport  
 The Netherlands  
 E: [info@epra.com](mailto: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](mailto:info@nareit.com)  
 T: + 1 202 739 9400  
 F: + 1 202 739 9401

**36 Months USD Correlations**

	Global Real Estate	Europe Real Estate	Nth America Real Estate	Asia Real Estate		Global Equities	Europe Equities	North America Equities	Asia Equities		Global Bonds
<b>Global Real Estate</b>	1.00	0.77	0.78	0.89		0.58	0.56	0.50	0.61		-0.20
<b>Europe Real Estate</b>	0.77	1.00	0.45	0.69		0.54	0.58	0.44	0.55		-0.06
<b>Nth America Real Estate</b>	0.78	0.45	1.00	0.45		0.33	0.35	0.29	0.25		-0.30
<b>Asia Real Estate</b>	0.89	0.69	0.45	1.00		0.59	0.53	0.52	0.67		-0.10
<b>Global Equities</b>	0.58	0.54	0.33	0.59		1.00	0.90	0.97	0.68		-0.46
<b>Europe Equities</b>	0.56	0.58	0.35	0.53		0.90	1.00	0.79	0.52		-0.38
<b>North America Equities</b>	0.50	0.44	0.29	0.52		0.97	0.79	1.00	0.60		-0.49
<b>Asia Equities</b>	0.61	0.55	0.25	0.67		0.68	0.52	0.60	1.00		-0.22
<b>Global Bonds</b>	-0.20	-0.06	-0.30	-0.10		-0.46	-0.38	-0.49	-0.22		1.00

For details on membership contact:

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

### 36 Months Local Correlations

	Australia	Singapore	Hong Kong	Japan	US	Canada	UK	Switzerland	Sweden	Spain	Netherlands	Norway	Italy	France	Germany	Belgium	Denmark	Finland	Global Equities	Global Bonds
<b>Australia</b>	1.00	0.09	0.12	0.05	0.15	0.19	-0.04	0.14	0.19	-0.05	0.05	-0.09	0.29	0.17	0.11	-0.06	0.37	0.01	0.09	- 0.12
<b>Singapore</b>	0.09	1.00	0.67	-0.22	0.32	0.19	0.47	0.25	0.41	0.26	0.41	0.30	0.14	0.38	0.24	0.25	0.31	0.38	0.42	- 0.13
<b>Hong Kong</b>	0.12	0.67	1.00	-0.25	0.42	0.15	0.51	0.18	0.51	0.48	0.31	0.34	0.03	0.52	0.20	0.10	0.38	0.35	0.47	- 0.21
<b>Japan</b>	0.05	-0.22	-0.25	1.00	0.10	0.40	0.21	0.30	0.08	-0.03	-0.10	0.05	-0.07	0.10	0.18	-0.24	0.01	0.11	- 0.12	0.02
<b>US</b>	0.15	0.32	0.42	0.10	1.00	0.64	0.46	0.17	0.30	0.16	0.16	0.30	-0.01	0.23	0.04	0.12	0.32	0.35	0.22	- 0.33
<b>Canada</b>	0.19	0.19	0.15	0.40	0.64	1.00	0.42	0.31	0.09	-0.02	0.00	0.13	-0.02	0.27	0.04	0.05	0.26	0.19	- 0.06	- 0.09
<b>UK</b>	0.04	0.47	0.51	0.21	0.46	0.42	1.00	0.41	0.55	0.58	0.61	0.27	0.29	0.67	0.61	0.08	0.44	0.52	0.48	- 0.14
<b>Switzerland</b>	0.14	0.25	0.18	0.30	0.17	0.31	0.41	1.00	0.22	0.32	0.17	0.01	0.34	0.45	0.46	0.14	0.27	0.28	0.15	- 0.11
<b>Sweden</b>	0.19	0.41	0.51	0.08	0.30	0.09	0.55	0.22	1.00	0.65	0.35	0.33	0.36	0.67	0.52	0.03	0.49	0.38	0.52	- 0.26
<b>Spain</b>	0.05	0.26	0.48	-0.03	0.16	- 0.02	0.58	0.32	0.65	1.00	0.56	0.40	0.46	0.55	0.58	-0.01	0.31	0.52	0.50	- 0.17
<b>Netherlands</b>	0.05	0.41	0.31	-0.10	0.16	0.00	0.61	0.17	0.35	0.56	1.00	0.28	0.41	0.50	0.58	0.21	0.22	0.54	0.53	- 0.39
<b>Norway</b>	0.09	0.30	0.34	0.05	0.30	0.13	0.27	0.01	0.33	0.40	0.28	1.00	-0.04	0.35	0.12	-0.04	0.26	0.38	0.28	0.07
<b>Italy</b>	0.29	0.14	0.03	-0.07	- 0.01	- 0.02	0.29	0.34	0.36	0.46	0.41	-0.04	1.00	0.26	0.55	-0.16	0.31	0.30	0.55	- 0.30
<b>France</b>	0.17	0.38	0.52	0.10	0.23	0.27	0.67	0.45	0.67	0.55	0.50	0.35	0.26	1.00	0.56	0.26	0.53	0.51	0.37	- 0.12
<b>Germany</b>	0.11	0.24	0.20	0.18	0.04	0.04	0.61	0.46	0.52	0.58	0.58	0.12	0.55	0.56	1.00	0.00	0.43	0.45	0.39	- 0.16
<b>Belgium</b>	0.06	0.25	0.10	-0.24	0.12	0.05	0.08	0.14	0.03	-0.01	0.21	-0.04	-0.16	0.26	0.00	1.00	-0.15	0.24	- 0.16	- 0.09
<b>Denmark</b>	0.37	0.31	0.38	0.01	0.32	0.26	0.44	0.27	0.49	0.31	0.22	0.26	0.31	0.53	0.43	-0.15	1.00	0.39	0.41	- 0.04
<b>Finland</b>	0.01	0.38	0.35	0.11	0.35	0.19	0.52	0.28	0.38	0.52	0.54	0.38	0.30	0.51	0.45	0.24	0.39	1.00	0.42	- 0.42
<b>Global Equities</b>	0.09	0.42	0.47	-0.12	0.22	- 0.06	0.48	0.15	0.52	0.50	0.53	0.28	0.55	0.37	0.39	-0.16	0.41	0.42	1.00	- 0.55
<b>Global Bonds</b>	0.12	-0.13	-0.21	0.02	- 0.33	- 0.09	-0.14	-0.11	-0.26	-0.17	-0.39	0.07	-0.30	-0.12	-0.16	-0.09	-0.04	-0.42	- 0.55	1.00

For details on membership contact:

EPRA  
 Schiphol Boulevard 283  
 1118 BH Schiphol Airport  
 The Netherlands  
 E: [info@epra.com](mailto: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](mailto:info@nareit.com)  
 T: + 1 202 739 9400  
 F: + 1 202 739 9401

### 36 Months Local Correlations

	Australia - RE	Australia - ASX	Australia Bonds
Australia - RE	1.00	0.43	0.10
Australia - ASX	0.43	1.00	-0.28
Australia Bonds	0.10	-0.28	1.00

	Japan - RE	Japan - Nikkei	Japan Bonds
Japan - RE	1.00	0.14	0.09
Japan - Nikkei	0.14	1.00	-0.21
Japan Bonds	0.09	-0.21	1.00

	Hong Kong - RE	HK - Hang Seng	Hong Kong Bonds
Hong Kong - RE	1.00	0.77	-NA-
Hong Kong - Hang Seng	0.77	1.00	-NA-
Hong Kong Bonds	-NA-	-NA-	-NA-

	Singapore - RE	Singapore - STI	Singapore Bonds
Singapore - RE	1.00	0.86	-NA-
Singapore - STI	0.86	1.00	-NA-
Singapore Bonds	-NA-	-NA-	-NA-

	US - RE	US - S&P 500	US Bonds
United States - RE	1.00	0.29	-0.38
United States - S&P 500	0.29	1.00	-0.48
United States Bonds	-0.38	-0.48	1.00

	Canada - RE	Canada - TSX	Canada Bonds
Canada - RE	1.00	0.16	-0.03
Canada - TSX	0.16	1.00	-0.12
Canada Bonds	-0.03	-0.12	1.00

For details on membership contact:

EPRA  
 Schiphol Boulevard 283  
 1118 BH Schiphol Airport  
 The Netherlands  
 E: [info@epra.com](mailto: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](mailto:info@nareit.com)  
 T: + 1 202 739 9400  
 F: + 1 202 739 9401

	UK - RE	UK - FTSE 100	UK Bonds
UK - RE	1.00	0.64	-0.24
UK - FTSE 100	0.64	1.00	-0.43
UK Bonds	-0.24	-0.43	1.00

	Netherlands - RE	Netherlands - AEX	Netherlands Bonds
Netherlands - RE	1.00	0.54	-0.48
Netherlands - AEX	0.54	1.00	-0.59
Netherlands Bonds	-0.48	-0.59	1.00

	France - RE	France - CAC 40	France Bonds
France - RE	1.00	0.39	-0.18
France - CAC 40	0.39	1.00	-0.52
France Bonds	-0.18	-0.52	1.00

	Sweden - RE	Sweden - OMX	Sweden Bonds
Sweden - RE	1.00	0.45	-NA-
Sweden - OMX	0.45	1.00	-NA-
Sweden Bonds	-NA-	-NA-	-NA-

	Spain - RE	Spain - IBEX 35	Spain Bonds
Spain - RE	1.00	0.63	-0.20
Spain - IBEX 35	0.63	1.00	-0.41
Spain Bonds	-0.20	-0.41	1.00

	Italy - RE	Italy - MIB30	Italy Bonds
Italy - RE	1.00	0.66	-0.35
Italy - MIB30	0.66	1.00	-0.39
Italy Bonds	-0.35	-0.39	1.00

For details on membership contact:

EPRA  
 Schiphol Boulevard 283  
 1118 BH Schiphol Airport  
 The Netherlands  
 E: [info@epra.com](mailto: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](mailto:info@nareit.com)  
 T: + 1 202 739 9400  
 F: + 1 202 739 9401

	Switzerland - RE	Switzerland - SMI	Switzerland Bonds
Switzerland - RE	1.00	0.24	-0.07
Switzerland - SMI	0.24	1.00	-0.35
Switzerland Bonds	-0.07	-0.35	1.00

	Belgium - RE	Belgium - BEL 20	Belgium Bonds
Belgium - RE	1.00	0.10	-0.05
Belgium - BEL 20	0.10	1.00	-0.49
Belgium Bonds	-0.05	-0.49	1.00

	Germany - RE	Germany - DAX	Germany Bonds
Germany - RE	1.00	0.46	-0.30
Germany - DAX	0.46	1.00	-0.54
Germany Bonds	-0.30	-0.54	1.00

	Norway - RE	Norway - OBX	Norway Bonds
Norway - RE	1.00	0.33	-NA-
Norway - OBX	0.33	1.00	-NA-
Norway Bonds	-NA-	-NA-	-NA-

	Denmark - RE	Denmark - KFX	Denmark Bonds
Denmark - RE	1.00	0.49	-0.13
Denmark - KFX	0.49	1.00	-0.35
Denmark Bonds	-0.13	-0.35	1.00

	Austria - RE	Austria - WBI	Austria Bonds
Austria - RE	1.00	0.28	-NA-
Austria - WBI	0.28	1.00	-NA-
Austria Bonds	-NA-	-NA-	-NA-



For details on membership contact:

EPRA  
 Schiphol Boulevard 283  
 1118 BH Schiphol Airport  
 The Netherlands  
 E: [info@epra.com](mailto: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](mailto:info@nareit.com)  
 T: + 1 202 739 9400  
 F: + 1 202 739 9401

	Finland - RE	Finland - HEX 25	Finland Bonds
Finland - RE	1.00	0.34	-NA-
Finland - HEX 25	0.34	1.00	-NA-
Finland Bonds	-NA-	-NA-	-NA-

For details on membership contact:

EPRA  
Schiphol Boulevard 283  
1118 BH Schiphol Airport  
The Netherlands  
E: [info@epra.com](mailto: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](mailto:info@nareit.com)  
T: + 1 202 739 9400  
F: + 1 202 739 9401

## **Section 6**

### **UBS Global Sectors**

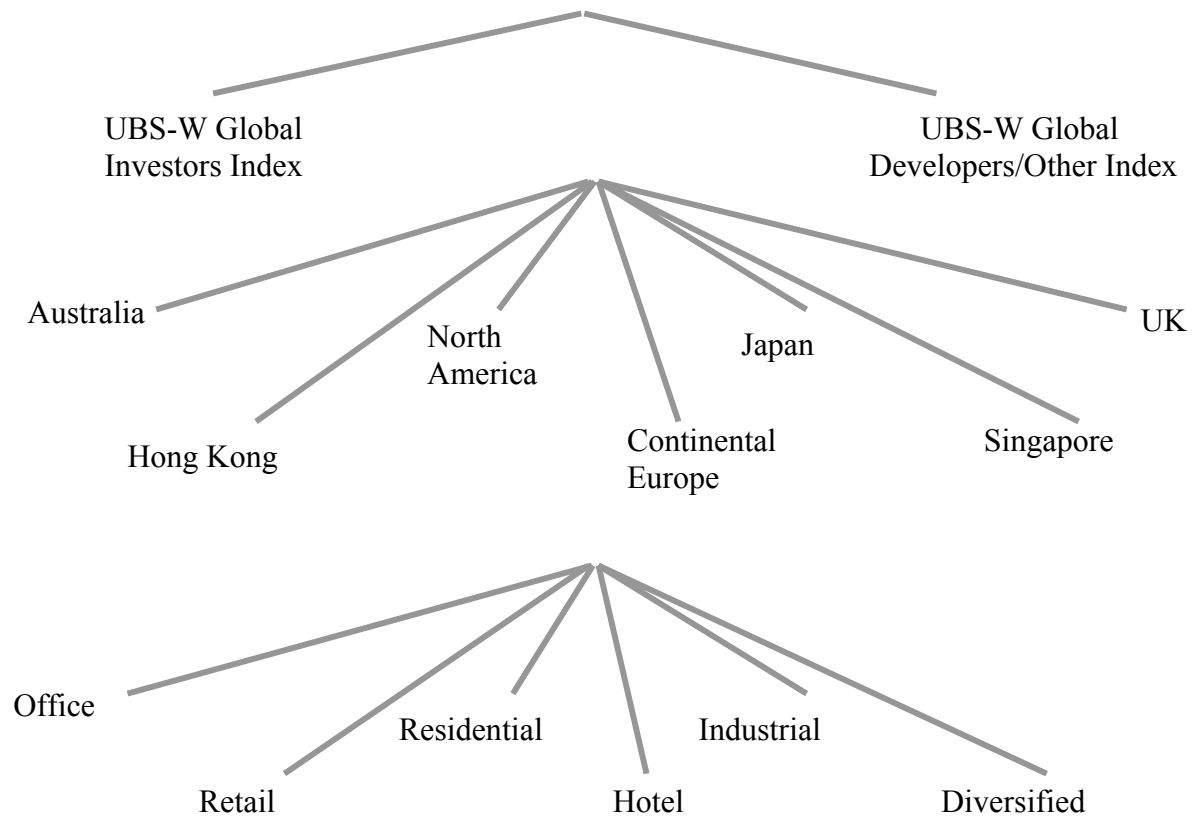
For details on membership contact:

EPRA  
Schiphol Boulevard 283  
1118 BH Schiphol Airport  
The Netherlands  
E: [info@epra.com](mailto: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](mailto:info@nareit.com)  
T: + 1 202 739 9400  
F: + 1 202 739 9401

### EPRA / NAREIT Global Real Estate Index

(inc. regional sub-indices)



For details on membership contact:

EPRA  
Schiphol Boulevard 283  
1118 BH Schiphol Airport  
The Netherlands  
E: [info@epra.com](mailto: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](mailto:info@nareit.com)  
T: + 1 202 739 9400  
F: + 1 202 739 9401

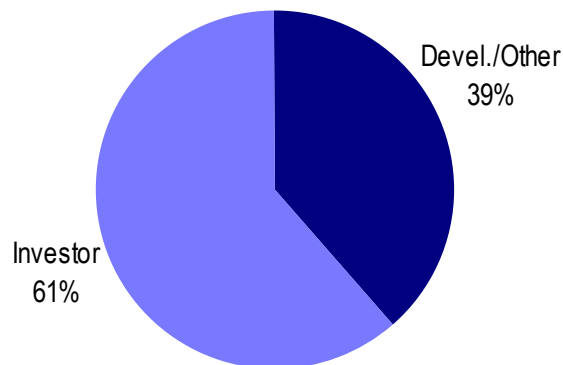
### **UBS Sectors Details**

The UBS Warburg Global Real Estate Sub-Indices provide a set of over 150 time series, dividing the EPRA/NAREIT Global Real Estate Index into combinations of the following categories:

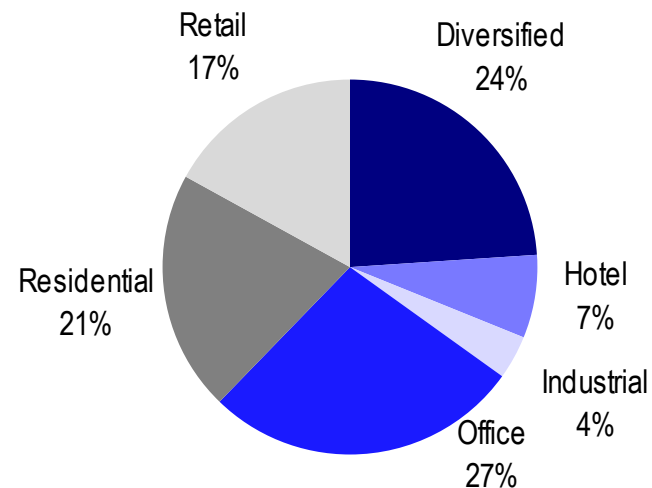
- Business Type: Investors and Developers
- Region: Australia, Continental Europe, Hong Kong, Japan, North America, Singapore, and the UK
- Sub-Sector: Office, Retail, Residential, Hotel, Industrial, and Diversified

The indices are available on both a price and total return basis, as well as in domestic currency and USD. The indices are calculated by Euronext Indices B.V. The diagram on 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@ubsw.com](mailto:scott.crowe@ubsw.com), T: +61 2 9324 2204 or Brett McCarthy at UBS on E: [brett.mccarthy@ubsw.com](mailto:brett.mccarthy@ubsw.com), T: + 81 3 5208 7066