

For details on membership contact:

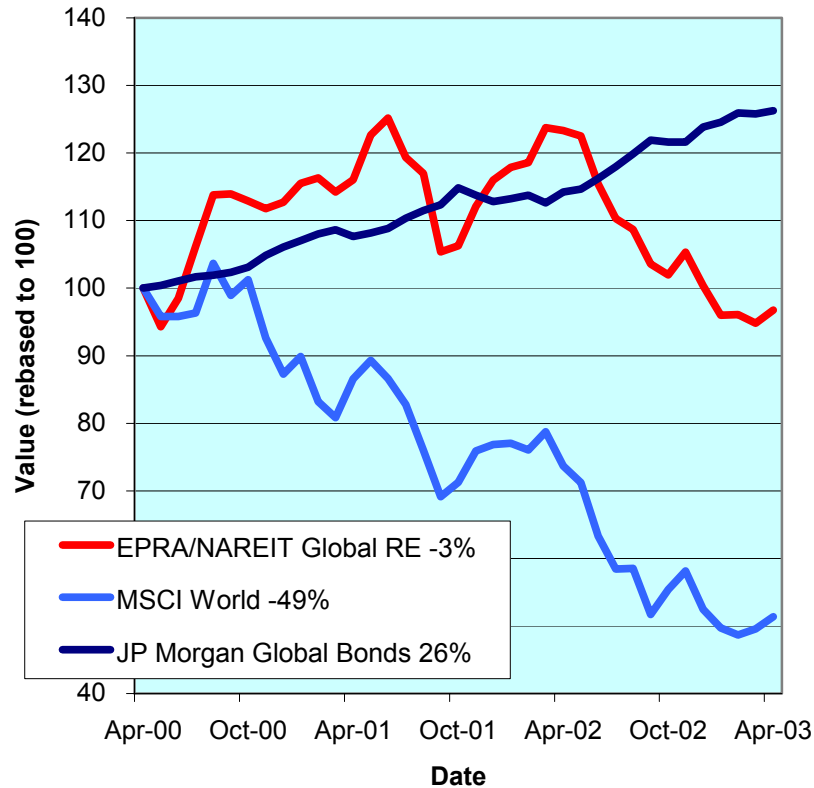
EPRA Schiphol Boulevard 283 1118 BH Schiphol Airport The Netherlands E: <a href="mailto:info@epra.com">info@epra.com</a> T: + 31 20 405 3830 F: + 31 20 405 3840	NAREIT 1875 Eye Street N.W., Suite 600 Washington D.C. 20006 E: <a href="mailto:info@nareit.com">info@nareit.com</a> T: + 1 202 739 9400 F: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



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

30th April 2003 - Update

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



Source: Thomson Financial Datastream

### Comment

Global Real Estate advanced in April. The EPRA/NAREIT Global Real Estate Index posted a gain of 2% over the course of the month. In comparison, the World equity market added 3.6%. The advance in global real estate stocks was driven by Europe and North America, which gained 2.8% and 2.4% respectively. Asia added 0.8%. 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 30 April, there were a total of 224 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 **lost 3%**. The FTSE World Index lost 49%. Bonds added 26%. 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	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

## 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 26     Stock Performance

Page 31     Indices Performance

Page 37     Top 20 Constituents, Market Cap Breakdown

Page 38     Top / Bottom 20 Performers

### **Page 39**

### **Section 4 - NAREIT North America Index**

Page 41     Corporate Actions, Dividends & Financial Diary

Page 46     Stock Performance

Page 51     Indices Performance

Page 53     Top 20 Constituents, Market Cap Breakdown

Page 54     Top / Bottom 20 Performers

### **Page 55**

### **Section 5 – Risk/Return Profiles and Correlations**

### **Page 68**

### **Section 6 – UBS Global Sectors (based on the EPRA/NAREIT Global Index)**

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

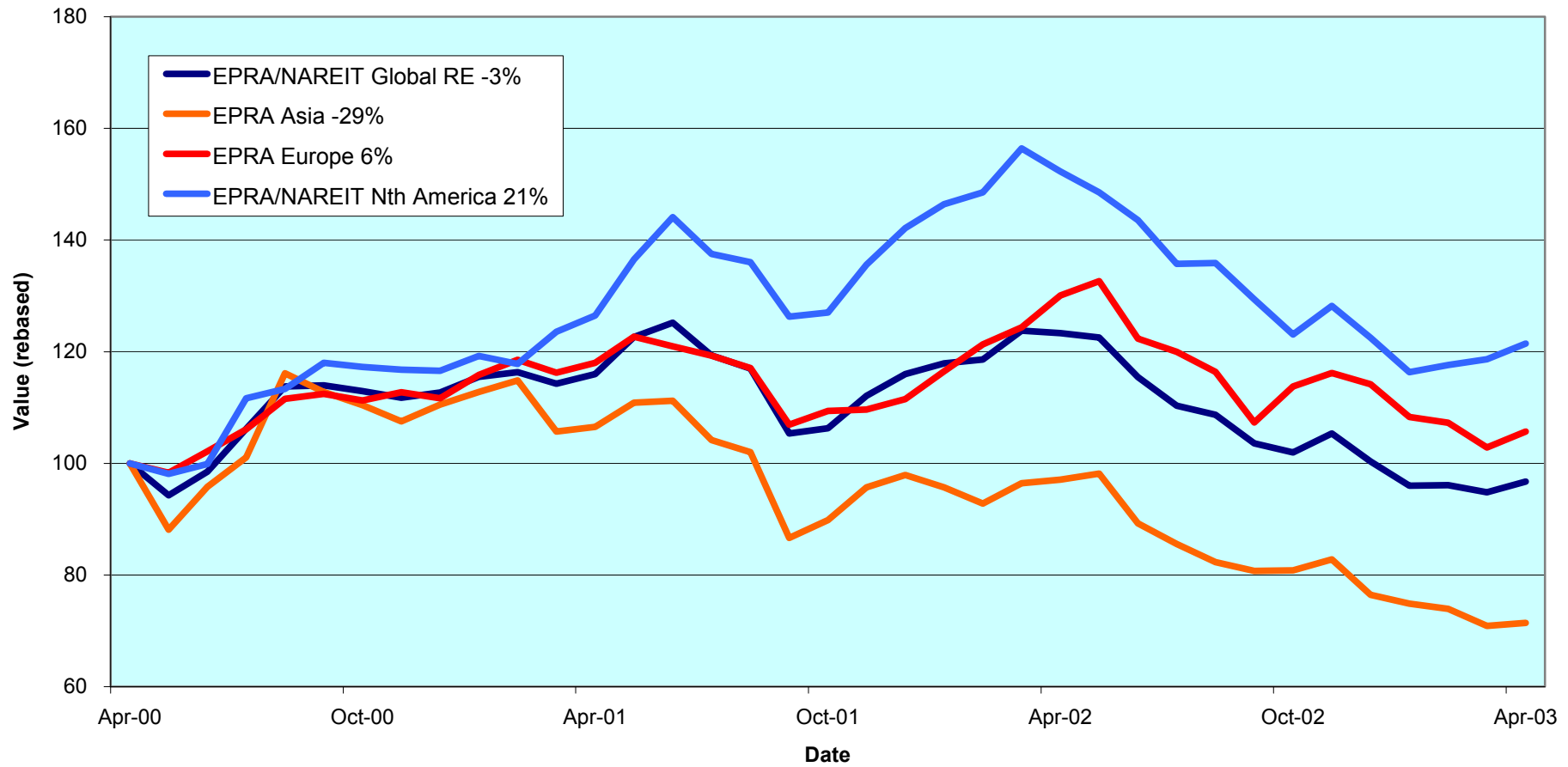
## Section 1

### EPRA/NAREIT Global Real Estate Index

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 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			Free Float	Free Float		Total	Total	Total	Total	Total	Total	
Index Description	Curr	Close Value 30-Apr	Mkt Cap Ccy (m) 30-Apr	Mkt Cap (%) Weight 30-Apr	Div Yld (%) 30-Apr	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) - 6 Mths	Rtn (%) Apr-03	Rtn (%) YTD	36 Mths Vlty (%)
<b>Global</b>	<b>EUR</b>	<b>1,075.83</b>	<b>237,624</b>	<b>100.00</b>	<b>5.88</b>	<b>3.54</b>	<b>-1.14</b>	<b>-21.68</b>	<b>-5.26</b>	<b>1.86</b>	<b>-3.74</b>	<b>13.73</b>
Asia	EUR	706.72	56,829	23.92	5.12	0.89	-9.68	-26.92	-12.23	0.06	-7.21	19.98
Europe	EUR	1,110.83	44,251	18.62	4.63	1.34	1.90	-18.75	-7.10	2.76	-7.42	13.13
North America	EUR	1,448.19	136,545	57.46	6.60	5.75	7.16	-20.22	-1.31	2.37	-0.83	14.57
Global Ex-Asia	EUR	1,330.64	180,796	76.08	6.11	4.30	5.54	-19.89	-2.90	2.42	-2.62	12.68
Global Ex-Europe	EUR	1,050.88	193,373	81.38	6.16	3.93	-1.01	-22.34	-4.77	1.68	-2.79	15.13
Global Ex-North America	EUR	869.19	101,080	42.54	4.91	1.79	-4.67	-23.22	-9.99	1.25	-7.31	17.16
<b>Global</b>	<b>USD</b>	<b>1,152.59</b>	<b>265,189</b>	<b>100.00</b>	<b>5.88</b>	<b>3.05</b>	<b>6.06</b>	<b>-2.95</b>	<b>6.77</b>	<b>4.17</b>	<b>2.37</b>	<b>13.38</b>
Asia	USD	780.07	63,421	23.92	5.12	1.07	-4.51	-9.44	-1.09	2.33	-1.32	19.57
Europe	USD	1,231.18	49,384	18.62	4.63	1.62	9.78	0.68	4.70	5.10	-1.54	13.72
North America	USD	1,542.59	152,384	57.46	6.60	5.07	14.29	-1.17	11.21	4.70	5.47	13.39
Global Ex-Asia	USD	1,426.13	201,768	76.08	6.11	3.80	12.68	-0.74	9.43	4.75	3.56	11.98
Global Ex-Europe	USD	1,129.67	215,805	81.38	6.16	3.51	5.04	-3.77	7.32	3.99	3.38	14.23
Global Ex-North America	USD	937.57	112,805	42.54	4.91	1.49	0.81	-4.87	1.43	3.54	-1.44	16.77
<b>Global</b>	<b>GBP</b>	<b>1,194.63</b>	<b>165,921</b>	<b>100.00</b>	<b>5.88</b>	<b>4.76</b>	<b>4.77</b>	<b>-11.55</b>	<b>4.48</b>	<b>3.02</b>	<b>3.11</b>	<b>14.11</b>
Asia	GBP	792.99	39,681	23.92	5.12	2.20	-5.12	-17.35	-3.09	1.21	-0.59	19.95
Europe	GBP	1,237.62	30,898	18.62	4.63	2.60	8.47	-8.24	2.46	3.94	-0.82	14.94
North America	GBP	1,600.59	95,342	57.46	6.60	6.91	14.25	-9.92	8.84	3.54	6.24	14.48
Global Ex-Asia	GBP	1,479.71	126,241	76.09	6.11	5.60	12.64	-9.53	7.10	3.59	4.32	13.24
Global Ex-Europe	GBP	1,165.61	135,023	81.38	6.16	5.11	4.79	-12.29	5.03	2.84	4.14	15.13
Global Ex-North America	GBP	967.64	70,579	42.54	4.91	3.01	0.59	-13.30	-0.72	2.41	-0.70	17.62

\* -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

Index Description	Price Curr	Close Value 30-Apr	Free Float Mkt Cap Ccy (m) 30-Apr	Free Float Mkt Cap (%) Weight 30-Apr	Div Yld (%) 30-Apr	Price	Price	Price	Price	Price	Price	36 Mths Vlty (%)
						Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) - 6 Mths	Rtn (%) Apr-03	Rtn (%) YTD	
<b>Global</b>	<b>EUR</b>	<b>911.89</b>	<b>237,624</b>	<b>100.00</b>	<b>0.00</b>	<b>-1.65</b>	<b>-5.52</b>	<b>-25.92</b>	<b>-8.08</b>	<b>1.37</b>	<b>-5.51</b>	<b>13.82</b>
Asia	EUR	632.44	56,829	23.92	0.00	-2.31	-11.98	-29.95	-14.34	-0.04	-8.56	20.04
Europe	EUR	971.08	44,251	18.62	0.00	-2.49	-2.16	-22.39	-9.66	1.26	-9.37	12.99
North America	EUR	1,179.90	136,545	57.46	0.00	-1.43	0.36	-25.29	-4.62	2.01	-2.77	14.53
Global Ex-Asia	EUR	1,102.74	180,796	76.08	0.00	-1.77	-0.45	-24.54	-5.96	1.81	-4.53	12.62
Global Ex-Europe	EUR	891.48	193,373	81.38	0.00	-1.45	-5.51	-26.75	-7.68	1.40	-4.54	15.14
Global Ex-North America	EUR	767.61	101,080	42.54	0.00	-1.84	-7.72	-26.56	-12.30	0.53	-8.93	17.16
<b>Global</b>	<b>USD</b>	<b>980.79</b>	<b>265,189</b>	<b>100.00</b>	<b>0.00</b>	<b>-1.96</b>	<b>0.71</b>	<b>-8.21</b>	<b>3.59</b>	<b>3.67</b>	<b>0.48</b>	<b>13.24</b>
Asia	USD	697.58	63,421	23.92	0.00	-2.17	-7.33	-13.25	-3.47	2.23	-2.76	19.59
Europe	USD	1,076.21	49,384	18.62	0.00	-2.26	4.82	-3.84	1.80	3.56	-3.62	13.41
North America	USD	1,256.62	152,384	57.46	0.00	-1.93	6.29	-7.43	7.49	4.33	3.40	13.20
Global Ex-Asia	USD	1,181.36	201,768	76.08	0.00	-2.15	5.56	-6.51	5.98	4.13	1.53	11.75
Global Ex-Europe	USD	958.07	215,805	81.38	0.00	-1.78	-0.32	-9.24	4.04	3.70	1.52	14.12
Global Ex-North America	USD	828.06	112,805	42.54	0.00	-2.10	-2.82	-9.00	-1.17	2.82	-3.15	16.66
<b>Global</b>	<b>GBP</b>	<b>1,012.15</b>	<b>165,921</b>	<b>100.00</b>	<b>0.00</b>	<b>-0.71</b>	<b>-0.43</b>	<b>-16.34</b>	<b>1.38</b>	<b>2.53</b>	<b>1.22</b>	<b>14.16</b>
Asia	GBP	708.43	39,681	23.92	0.00	-1.24	-7.90	-20.90	-5.53	1.10	-2.05	19.99
Europe	GBP	1,087.88	30,898	18.62	0.00	-1.36	3.86	-12.36	-0.37	2.42	-2.91	14.77
North America	GBP	1,303.88	95,342	57.46	0.00	-0.60	6.26	-15.63	5.20	3.18	4.16	14.42
Global Ex-Asia	GBP	1,225.81	126,241	76.09	0.00	-0.81	5.53	-14.79	3.72	2.98	2.28	13.17
Global Ex-Europe	GBP	988.69	135,023	81.38	0.00	-0.54	-0.52	-17.28	1.82	2.56	2.26	15.09
Global Ex-North America	GBP	854.52	70,579	42.54	0.00	-0.83	-3.01	-17.06	-3.27	1.68	-2.44	17.55

\* -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: 30 Apr 2003

Company	Country	Free Float Mkt Cap (EUR m) 30-Apr	Free Float Global (%) Weight 30-Apr
Equity Office Properties	United States	9,569	4.03
Equity Residential Props	United States	6,294	2.65
Sun Hung Kai Props	Hong Kong	6,058	2.55
Mitsubishi Estate	Japan	5,451	2.29
Simon Property Group	United States	5,400	2.27
Land Securities	United Kingdom	5,042	2.12
Starwood Hotels	United States	4,797	2.02
Westfield Trust	Australia	3,945	1.66
Westfield Holdings	Australia	3,694	1.55
Archstone-Smith Trust	United States	3,694	1.55
Mitsui Fudosan	Japan	3,575	1.50
Westfield America	Australia	3,512	1.48
Boston Properties	United States	3,369	1.42
Duke Realty Corporation	United States	3,312	1.39
Prologis	United States	3,287	1.38
General Property Trust	Australia	3,279	1.38
General Growth Props	United States	3,108	1.31
Kimco Realty	United States	3,054	1.29
Public Storage	United States	3,046	1.28
Vornado Realty Trust	United States	2,953	1.24

### EPRA/NAREIT Global Index – Country B/down: 30 Apr 2003

Country Index	Free Float Mkt Cap (EUR m) 30-Apr	Free Float Global (%) Weight 30-Apr
NAREIT North America	136,545	57.46%
EPRA/NAREIT Asia	56,829	23.92%
EPRA Europe	44,251	18.62%
<b>EPRA/NAREIT Global</b>	<b>237,624</b>	<b>100.00%</b>
Global Ex Europe	193,373	81.38%
Global Ex Asia	180,796	76.08%
Global Ex Nth America	101,080	42.54%

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/NAREIT Global Index – Top 20 Performance: Apr 2003**

<b>Stock</b>	<b>Price Return Apr-03</b>	<b>Dividend Return Apr-03</b>	<b>Total Return Apr-03</b>
TK Development	55.56	0.00	55.56
Kerry Properties	29.23	1.85	31.08
Prime Hospitality	29.07	0.00	29.07
Meristar Hospitality	21.99	0.00	21.99
Corrections Corp of US	21.71	0.00	21.71
IVG Holding	20.63	0.00	20.63
Freeport	20.36	0.00	20.36
LaSalle Hotel Properties	17.07	0.59	17.66
Extended Stay America	17.43	0.00	17.43
Innkeepers USA Trust	16.00	0.00	16.00
Equity Inns	14.70	0.00	14.70
Chateau Communities	14.69	0.00	14.69
Benchmark Group	14.41	0.00	14.41
Felcor Lodging Trust	13.80	0.00	13.80
Beni Stabili	13.02	0.00	13.02
Starwood Hotels	12.82	0.00	12.82
Healthcare Realty Trust	12.74	0.00	12.74
Canary Wharf Group	12.41	0.00	12.41
Kilroy Realty	12.31	0.00	12.31
Ventas	12.07	0.00	12.07

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

<b>Stock</b>	<b>Price Return Apr-03</b>	<b>Dividend Return Apr-03</b>	<b>Total Return Apr-03</b>
Deutsche Office Trust	-2.61	0.00	-2.61
Pillar Property	-2.70	0.00	-2.70
Compco Holdings	-2.89	0.00	-2.89
Hospitality Properties	-5.70	2.36	-3.34
Retirement Residences	-4.29	0.92	-3.38
Sino Land	-4.60	0.92	-3.68
Chelsfield	-3.86	0.00	-3.86
JM	-14.07	10.05	-4.02
Principal Office Fund	-4.14	0.00	-4.14
Mitsubishi Estate	-4.38	0.00	-4.38
Capital & Regional Props	-6.34	1.64	-4.70
Mitsui Fudosan	-5.59	0.00	-5.59
Keppel Land	-6.03	0.00	-6.03
Hang Lung Properties	-8.78	1.49	-7.30
New World Development	-11.21	2.24	-8.97
Unite Group	-10.57	1.43	-9.13
Avantor	-10.00	0.00	-10.00
Marylebone Warwick Bal	-11.39	0.00	-11.39
Sponda	-16.94	5.41	-11.53
Metrovacesa	-16.51	0.00	-16.51



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

## **Foreign Exchange Performance**

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

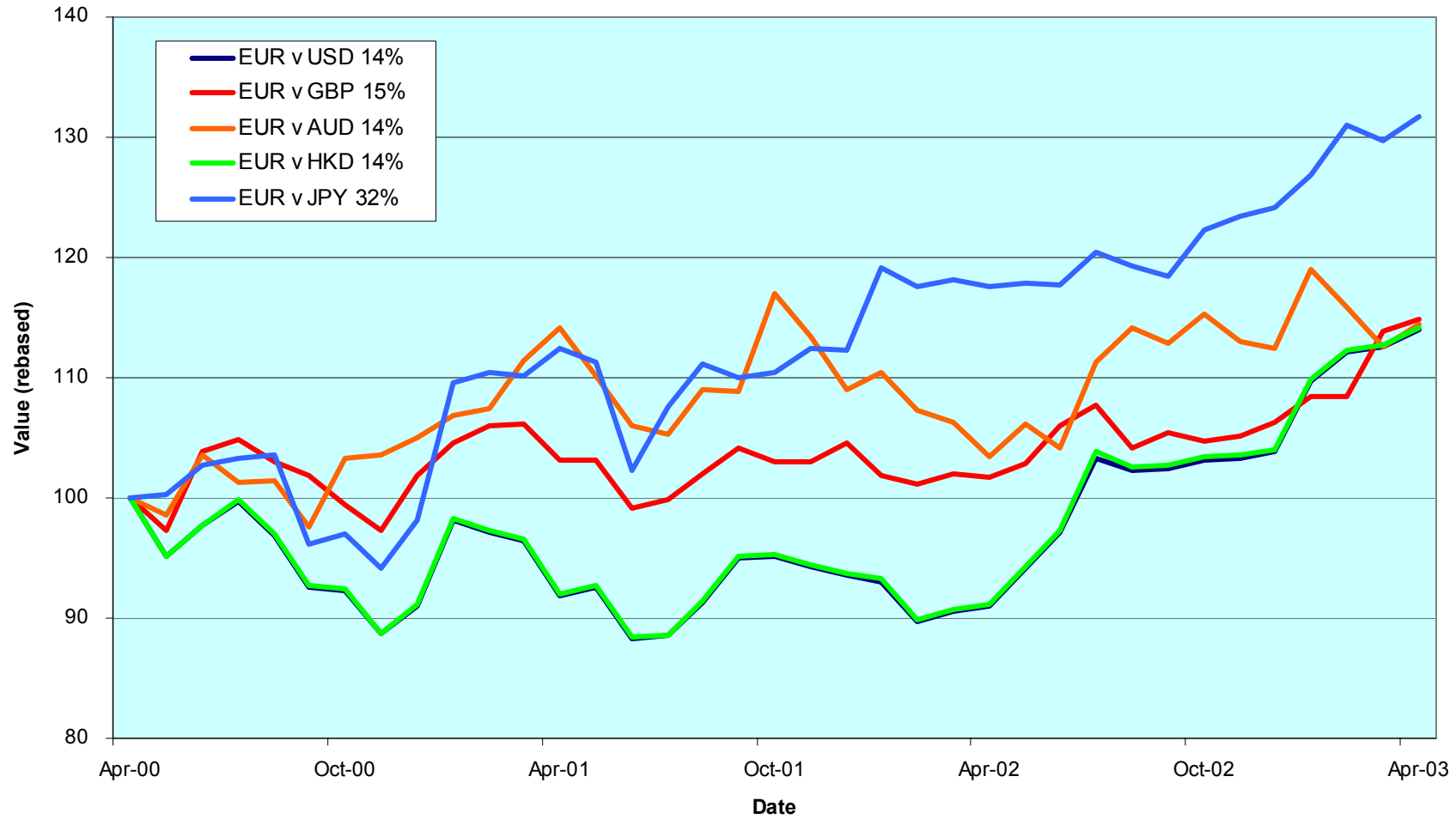
<b>FX Description</b>	<b>Close Value 30-Apr</b>	<b>Total Return (%) - 3 Years</b>	<b>Total Return (%) - 1 Year</b>	<b>Total Return (%) - 6 Months</b>	<b>Total Return (%) Apr-03</b>	<b>12 Months Volatility (%)</b>
1 EUR = USD	1.12	7.51	23.77	12.78	2.27	10.14
1 EUR = CAD	1.60	6.26	13.19	3.64	-0.26	9.94
1 EUR = GBP	0.70	6.43	12.93	10.40	1.14	7.84
1 EUR = SEK	9.13	4.06	-1.45	0.55	-1.34	5.18
1 EUR = NOK	7.81	-1.34	3.14	5.79	-1.38	5.37
1 EUR = CHF	1.51	-1.13	3.74	3.49	2.64	3.48
1 EUR = DKK	7.42	-0.14	-0.14	-0.10	-0.03	0.29
1 EUR = AUD	1.78	4.88	6.52	0.03	-1.20	11.02
1 EUR = HKD	8.70	7.59	23.79	12.75	2.27	10.25
1 EUR = JPY	133.09	11.71	14.91	9.72	2.86	11.47
1 EUR = SGD	1.98	9.19	21.26	13.33	2.88	9.00

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

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

### EUR v Main Currencies Returns 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

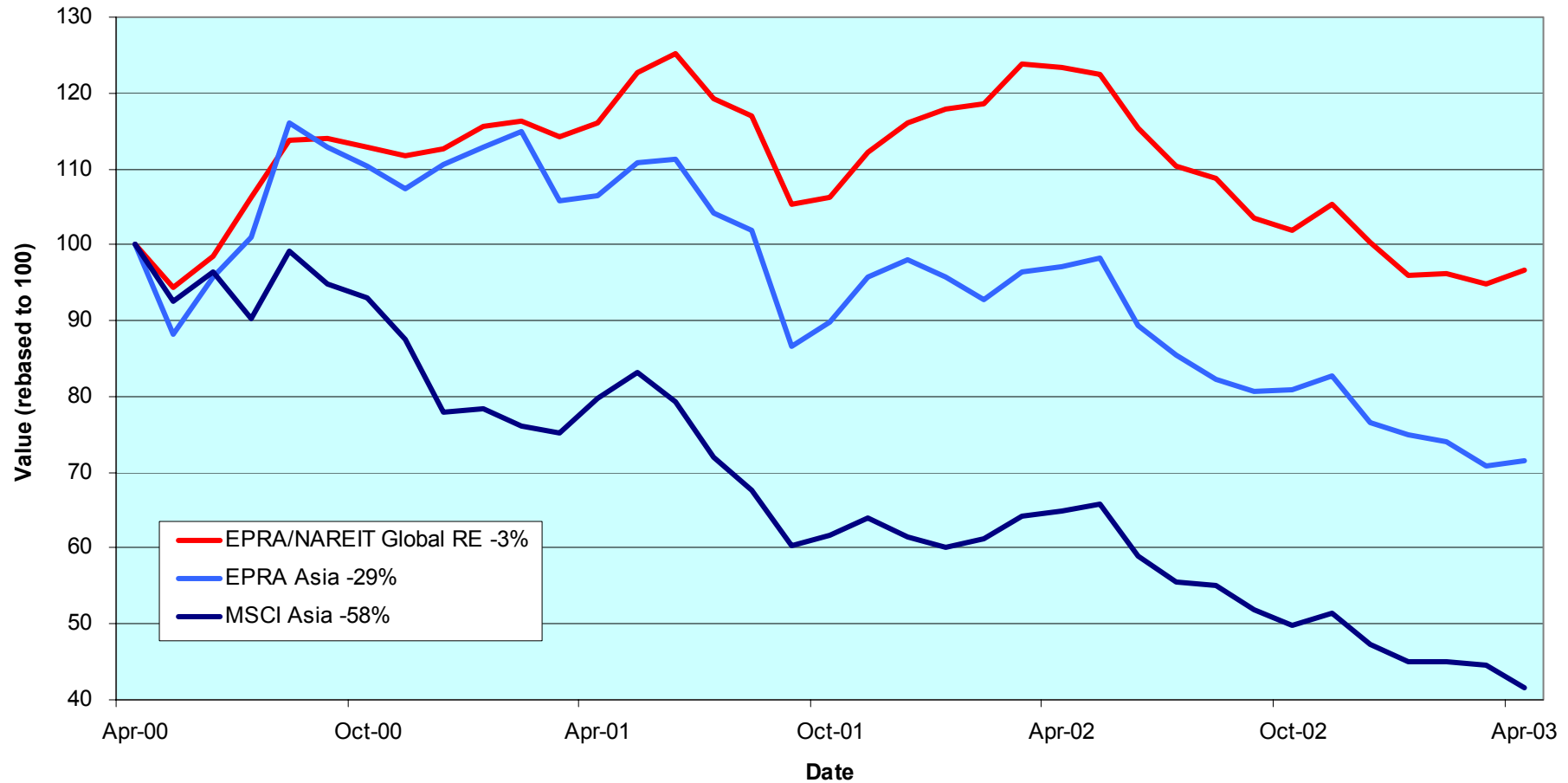
## Section 2

### EPRA/NAREIT Asia Index

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 v EPRA/NAREIT Global & MSCI Asia Pacific - 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: [info@epra.com](mailto:info@epra.com) E: [info@nareit.com](mailto:info@nareit.com)  
T: + 31 20 405 3830 T: + 1 202 739 9400  
F: + 31 20 405 3840 F: + 1 202 739 9401

### **Corporate Actions & Changes – April**

1 Apr Quarterly Review changes:

#### Additions

AMP Industrial (Australia) Free Float 60%

Deutsche Industrial (Australia) Free Float 70%

#### Deletions

Allgreen Properties (Singapore)

7 Apr Commonwealth Property Office Fund, special dividend AUD 0.011 (Gross)

### **Dividends in April / May**

Ex - Date	Company	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
07-Apr	Kerry Properties	HKD	0.120	3.57	30-May	Final
08-Apr	New World Development	HKD	0.060	6.74	03-Jun	Interim
09-Apr	Henderson Land Dev	HKD	0.350	4.13	24-Apr	Interim
09-Apr	Sino Land	HKD	0.020	1.93	20-May	Interim
11-Apr	Hang Lung Properties	HKD	0.110	5.93	25-Apr	Interim
02-May	Investa Property Group	AUD	0.041	7.62	23-May	Interim
06-May	Hysan Development	AUD	0.265	6.50	13-Jun	Final
12-May	China Overseas Land	AUD	0.010	6.35	20-Jun	Final
14-May	Capitaland	SGD	0.050	2.91	30-May	Annual
19-May	General Property Trust	AUD	0.052	6.78	23-May	Interim
26-May	Keppel Land	SGD	0.035	2.75	10-Jun	Annual

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 30-Apr	Free Float Mkt Cap EUR (m) 30-Apr	Free Float Global Weight (%) 30-Apr	Free Float Asia Weight (%) 30-Apr	% Div Yld 30-Apr	% Total Return 2000	% Total Return 2001	% Total Return 2002	% Price Return Apr-03	% Dividend Return Apr-03	% Total Return Apr-03	% Total Return YTD	% Total Return - 12 Mths
Westfield Trust	3.43	3,945	1.66	6.94	6.85	20.85	8.53	6.87	0.59	0.00	0.59	2.25	9.40
Westfield Holdings	14.60	3,694	1.55	6.50	2.01	43.87	4.78	-18.70	7.51	0.00	7.51	9.60	-7.67
Westfield America	2.06	3,512	1.48	6.18	7.48	19.18	35.38	21.34	2.49	0.00	2.49	1.42	12.96
General Property Trust	3.00	3,279	1.38	5.77	6.80	19.31	7.59	12.08	0.33	0.00	0.33	2.76	16.51
Stockland Trust Group	5.00	2,340	0.98	4.12	6.16	35.47	34.72	18.70	0.60	0.00	0.60	3.73	20.91
Lend Lease Corporation	10.11	2,231	0.94	3.93	2.69	-16.36	-20.86	-23.54	8.71	0.00	8.71	5.48	-10.73
Mirvac Group	4.18	1,578	0.66	2.78	7.38	22.68	16.68	14.87	0.97	0.00	0.97	2.84	10.82
Investa Property Group	2.08	1,016	0.43	1.79	7.66	26.27	17.39	10.25	2.97	0.00	2.97	-1.81	9.75
Gandel Retail Trust	1.40	1,005	0.42	1.77	6.69	10.36	11.08	25.67	1.45	0.00	1.45	2.19	29.91
Centro Properties Group	3.83	1,008	0.42	1.77	7.00	21.48	25.47	15.88	1.86	0.00	1.86	2.68	15.11
Commonwealth Prop Off	1.19	908	0.38	1.60	7.65	19.01	24.79	8.75	1.71	0.00	1.71	1.71	8.56
Macquarie Goodman Ind	1.54	835	0.35	1.47	7.81	21.63	16.23	9.69	3.36	0.00	3.36	7.59	12.98
AMP Diversified Property	2.96	782	0.33	1.38	6.77	12.30	13.20	8.83	0.00	0.00	0.00	17.25	24.91
Principal Office Fund	1.39	727	0.31	1.28	7.99	19.13	10.22	3.97	-4.14	0.00	-4.14	-5.50	-1.22
Macquarie Office Trust	1.20	597	0.25	1.05	9.24	14.71	19.96	4.75	2.56	0.00	2.56	0.61	1.59
ING Industrial Fund	1.74	555	0.23	0.98	7.99	8.26	26.30	7.69	4.19	0.00	4.19	6.90	15.31
Deutsche Diversified Tst	1.21	513	0.22	0.90	25.12	10.30	9.37	6.15	0.83	0.00	0.83	7.26	12.28
Deutsche Office Trust	1.12	505	0.21	0.89	9.02	19.87	7.50	-2.93	-2.61	0.00	-2.61	-5.88	-5.35
ING Office Fund	1.15	477	0.20	0.84	9.10	12.08	13.49	6.20	0.00	0.00	0.00	0.54	5.41

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 30-Apr	Free Float Mkt Cap EUR (m) 30-Apr	Free Float Global Weight (%) 30-Apr	Free Float Asia Weight (%) 30-Apr	% Div Yld 30-Apr	% Total Return 2000	% Total Return 2001	% Total Return 2002	% Price Return Apr-03	% Dividend Return Apr-03	% Total Return Apr-03	% Total Return YTD	% Total Return - 12 Mths
Macquarie Countrywide	1.75	471	0.20	0.83	7.71	11.33	16.45	13.06	4.79	0.00	4.79	6.71	14.24
AMP Office Trust	1.16	467	0.20	0.82	8.10	12.92	19.76	-3.09	0.87	0.00	0.87	1.98	1.95
AMP Shopping Center	1.70	457	0.19	0.80	6.59	8.32	14.61	6.26	-1.16	0.00	-1.16	17.24	29.43
Lend Lease US Office Tst	1.33	382	0.16	0.67	8.76	8.07	24.52	6.54	0.76	0.00	0.76	-3.54	-3.57
Deutsche Industrial	1.80	238	0.10	0.42	8.42	8.32	16.13	15.82	2.86	0.00	2.86	6.51	20.46
AMP Industrial	1.18	140	0.06	0.25	8.31	0.02	17.70	10.93	1.72	0.00	1.72	7.27	16.18
<b>Australia Total</b>		<b>31,662</b>	<b>13.32</b>	<b>55.72</b>	<b>6.63</b>								
Sun Hung Kai Properties	36.60	6,058	2.55	10.66	4.37	-1.85	-17.11	-23.48	-2.14	0.00	-2.14	-19.48	-42.47
Henderson Land Dev	19.35	1,531	0.64	2.69	4.13	-17.33	-8.56	-31.25	-0.51	1.80	1.29	-15.81	-45.19
Hongkong Land (USD)	1.12	1,382	0.58	2.43	6.70	56.60	-88.57	-22.22	1.82	0.00	1.82	-15.94	-30.92
Hang Lung Properties	6.75	896	0.38	1.58	5.93	38.32	-2.87	-1.24	-8.78	1.49	-7.30	-9.14	-17.82
Kerry Properties	8.40	452	0.19	0.80	3.57	0.00	-23.81	-23.68	29.23	1.85	31.08	54.91	6.27
New World Development	2.38	419	0.18	0.74	6.74	-44.86	-25.93	-39.71	-11.21	2.24	-8.97	-37.56	-59.46
Hysan Development	5.85	417	0.18	0.73	6.50	15.84	-24.91	-21.27	8.33	0.00	8.33	0.86	-28.80
Sino Land	2.08	370	0.16	0.65	1.93	-6.70	-22.94	-18.06	-4.60	0.92	-3.68	-16.20	-35.89
China Overseas Land	0.63	196	0.08	0.34	6.35	-8.04	3.96	-23.76	3.28	0.00	3.28	-13.70	-27.96
<b>Hong Kong Total</b>		<b>11,721</b>	<b>4.93</b>	<b>20.62</b>	<b>4.82</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 30-Apr	Free Float Mkt Cap EUR (m) 30-Apr	Free Float Global Weight (%) 30-Apr	Free Float Asia Weight (%) 30-Apr	% Div Yld 30-Apr	% Total Return 2000	% Total Return 2001	% Total Return 2002	% Price Return Apr-03	% Dividend Return Apr-03	% Total Return Apr-03	% Total Return YTD	% Total Return - 12 Mths
Mitsubishi Estate Co	698	5,451	2.29	9.59	1.15	23.17	-20.74	-4.90	-4.38	0.00	-4.38	-22.35	-24.09
Mitsui Fudosan	642	3,575	1.50	6.29	1.17	64.74	-11.28	-22.25	-5.59	0.00	-5.59	-16.17	-35.57
Nippon Building Fund	642000	1,220	0.51	2.15	4.81	0.00	-9.66	31.89	8.26	0.00	8.26	3.22	25.77
Sumitomo Realty and Dev	390	1,074	0.45	1.89	1.54	70.88	5.39	-18.50	-0.76	0.00	-0.76	-18.01	-38.03
Japan Real Estate	640000	974	0.41	1.71	4.17	0.00	-4.63	22.58	8.11	0.00	8.11	8.33	31.50
Goldcrest	2920	236	0.10	0.41	0.68	-12.31	2.37	-45.37	-1.85	0.00	-1.85	12.00	-22.16
Heiwa Real Estate	236	200	0.08	0.35	3.39	5.42	-2.02	2.54	0.00	0.00	0.00	2.14	-10.62
<b>Japan Total</b>		<b>12,728</b>	<b>5.36</b>	<b>22.40</b>	<b>1.79</b>								
Capitaland	1.03	523	0.22	0.92	2.91	-8.54	-37.00	-39.04	-0.96	0.00	-0.96	-7.21	-38.37
Keppel Land	1.09	195	0.08	0.34	2.75	1.83	-36.36	-41.86	-6.03	0.00	-6.03	12.37	-30.43
<b>Singapore Total</b>		<b>718</b>	<b>0.30</b>	<b>1.26</b>	<b>2.87</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 – Index Performance

Total Return		Free Float	Free Float			Total	Total	Total	Total	Total	Total	
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Div Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		30-Apr	Ccy (m)	(%) Weight	30-Apr	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Apr-03	YTD	Vlty (%)
<b>Asia Return</b>	<b>EUR</b>	<b>706.72</b>	<b>56,829</b>	<b>100.00</b>	<b>5.12</b>	<b>0.89</b>	<b>-9.68</b>	<b>-26.92</b>	<b>-12.23</b>	<b>0.06</b>	<b>-7.21</b>	<b>19.98</b>
Australia	EUR	1,183.68	31,662	55.72	6.63	9.25	5.18	1.59	7.47	3.59	8.37	13.25
Hong Kong	EUR	472.26	11,721	20.62	4.82	-3.29	-16.28	-51.69	-27.26	-2.78	-21.46	34.67
Japan	EUR	674.32	12,728	22.40	1.79	-6.41	-16.71	-34.39	-29.13	-5.08	-21.05	29.60
Singapore	EUR	348.78	718	1.26	2.87	-9.30	-18.91	-45.54	-27.25	-5.53	-13.51	37.84
<b>Asia Return</b>	<b>USD</b>	<b>780.07</b>	<b>63,421</b>	<b>100.00</b>	<b>5.12</b>	<b>1.07</b>	<b>-4.51</b>	<b>-9.44</b>	<b>-1.09</b>	<b>2.33</b>	<b>-1.32</b>	<b>19.57</b>
Australia	USD	1,295.32	35,335	55.72	6.63	9.25	13.20	25.81	21.11	5.95	15.26	15.53
Hong Kong	USD	517.00	13,080	20.62	4.82	-3.28	-12.72	-40.19	-18.02	-0.56	-16.46	33.15
Japan	USD	739.09	14,204	22.40	1.79	-6.38	-13.22	-18.67	-20.12	-2.92	-16.04	30.20
Singapore	USD	382.76	802	1.26	2.87	-9.27	-15.85	-32.42	-18.01	-3.39	-8.02	35.92
<b>Asia Return</b>	<b>GBP</b>	<b>792.99</b>	<b>39,681</b>	<b>-NA-</b>	<b>5.12</b>	<b>2.20</b>	<b>-5.12</b>	<b>-17.35</b>	<b>-3.09</b>	<b>1.21</b>	<b>-0.59</b>	<b>19.95</b>
Australia	AUD	1,374.22	56,487	-NA-	6.63	11.62	10.61	8.10	7.53	2.35	3.75	7.52
Hong Kong	HKD	522.26	102,013	-NA-	4.82	-3.04	-12.46	-40.27	-18.02	-0.58	-16.46	33.24
Japan	JPY	865.99	1,693,990	-NA-	1.79	-7.05	-11.00	-24.51	-22.24	-2.36	-15.61	27.28
Singapore	SGD	409.80	1,423	-NA-	2.87	-7.62	-14.15	-34.02	-17.56	-2.81	-5.84	38.08

For details on membership contact:

EPRA	NAREIT
Schiphol Boulevard 283	1875 Eye Street
1118 BH Schiphol Airport	N.W., Suite 600
The Netherlands	Washington D.C. 20006
E: <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 – Index Performance

Price		Free Float	Free Float			Price	Price	Price	Price	Price	Price	
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Div Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		30-Apr	Ccy (m)	(%) Weight	30-Apr	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Apr-03	YTD	Vlty (%)
<b>Asia Return</b>	<b>EUR</b>	<b>632.44</b>	<b>56,829</b>	<b>100.00</b>	<b>0.00</b>	<b>-2.31</b>	<b>-11.98</b>	<b>-29.95</b>	<b>-14.34</b>	<b>-0.04</b>	<b>-8.56</b>	<b>20.04</b>
Australia	EUR	963.54	31,662	55.72	0.00	1.57	-1.29	-4.64	4.28	3.59	6.34	13.46
Hong Kong	EUR	425.16	11,721	20.62	0.00	-5.73	-17.88	-53.71	-29.65	-3.31	-22.78	34.67
Japan	EUR	654.96	12,728	22.40	0.00	-6.93	-17.13	-35.12	-29.60	-5.08	-21.58	29.57
Singapore	EUR	330.80	718	1.26	0.00	-10.31	-19.65	-46.60	-27.25	-5.53	-13.51	37.87
<b>Asia Return</b>	<b>USD</b>	<b>697.58</b>	<b>63,421</b>	<b>100.00</b>	<b>0.00</b>	<b>-2.17</b>	<b>-7.33</b>	<b>-13.25</b>	<b>-3.47</b>	<b>2.23</b>	<b>-2.76</b>	<b>19.59</b>
Australia	USD	1,054.46	35,335	55.72	0.00	1.57	5.39	18.10	17.52	5.95	13.09	15.52
Hong Kong	USD	465.54	13,080	20.62	0.00	-5.72	-14.64	-42.68	-20.72	-1.11	-17.88	33.15
Japan	USD	717.17	14,204	22.40	0.00	-6.92	-13.74	-19.66	-20.67	-2.92	-16.61	30.20
Singapore	USD	362.22	802	1.26	0.00	-10.30	-16.79	-33.88	-18.02	-3.39	-8.02	35.93
<b>Asia Return</b>	<b>GBP</b>	<b>708.43</b>	<b>39,681</b>	<b>-NA-</b>	<b>0.00</b>	<b>-1.24</b>	<b>-7.90</b>	<b>-20.90</b>	<b>-5.53</b>	<b>1.10</b>	<b>-2.05</b>	<b>19.99</b>
Australia	AUD	1,117.91	56,487	-NA-	0.00	3.30	3.21	1.40	4.26	2.35	1.80	7.66
Hong Kong	HKD	470.28	102,013	-NA-	0.00	-5.52	-14.42	-42.76	-20.72	-1.11	-17.87	33.24
Japan	JPY	841.96	1,693,990	-NA-	0.00	-7.54	-11.54	-25.36	-22.77	-2.36	-16.19	27.22
Singapore	SGD	388.53	1,423	-NA-	0.00	-8.78	-15.15	-35.32	-17.56	-2.81	-5.83	38.14

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: 30 Apr 2003**

<b>Company</b>	<b>Country</b>	<b>Free Float Mkt Cap (EUR m) 30-Apr</b>	<b>Free Float Asia (%) Weight 30-Apr</b>
Sun Hung Kai Props	Hong Kong	6,058	10.66
Mitsubishi Estate	Japan	5,451	9.59
Westfield Trust	Australia	3,945	6.94
Westfield Holdings	Australia	3,694	6.50
Mitsui Fudosan	Japan	3,575	6.29
Westfield America	Australia	3,512	6.18
General Property Trust	Australia	3,279	5.77
Stockland Trust Group	Australia	2,340	4.12
Lend Lease Corporation	Australia	2,231	3.93
Mirvac Group	Australia	1,578	2.78
Henderson Land Dev	Hong Kong	1,531	2.69
Hongkong Land Hldgs	Hong Kong	1,382	2.43
Nippon Building Fund	Japan	1,220	2.15
Sumitomo Realty & Dev	Japan	1,074	1.89
Investa Property Group	Australia	1,016	1.79
Centro Properties Group	Australia	1,008	1.77
Gandel Retail Trust	Australia	1,005	1.77
Japan Real Estate Inv	Japan	974	1.71
Cmnwealth Prop Office	Australia	908	1.60
Hang Lung Properties	Hong Kong	896	1.58

### **EPRA/NAREIT Asia Index – Country Breakdown: 30 Apr 2003**

<b>Country Index</b>	<b>Free Float Mkt Cap (EUR m) 30-Apr</b>	<b>Free Float Asia (%) Weight 30-Apr</b>
EPRA/NAREIT Australia	31,662	55.72
EPRA/NAREIT Japan	12,728	22.40
EPRA/NAREIT Hong Kong	11,721	20.62
EPRA/NAREIT Singapore	718	1.26
<b>EPRA/NAREIT Asia</b>	<b>56,829</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: Apr 2003**

<b>Stock</b>	<b>Price Return Apr-03</b>	<b>Dividend Return Apr-03</b>	<b>Total Return Apr-03</b>
Kerry Properties	29.23	1.85	31.08
Lend Lease Corporation	8.71	0.00	8.71
Hysan Development	8.33	0.00	8.33
Nippon Building Fund	8.26	0.00	8.26
Japan Real Estate Inv	8.11	0.00	8.11
Westfield Holdings	7.51	0.00	7.51
Macquaries Countrywide	4.79	0.00	4.79
ING Industrial Fund	4.19	0.00	4.19
Macquarie Goodman Ind	3.36	0.00	3.36
China Overseas Land	3.28	0.00	3.28
Investa Property Group	2.97	0.00	2.97
Deutsche Industrial	2.86	0.00	2.86
Macquarie Office Trust	2.56	0.00	2.56
Westfield America	2.49	0.00	2.49
Centro Properties Group	1.86	0.00	1.86
Hongkong Land Hldgs	1.82	0.00	1.82
AMP Industrial	1.72	0.00	1.72
Cmnwealth Prop Office	1.71	0.00	1.71
Gandel Retail Trust	1.45	0.00	1.45
Henderson Land Dev	-0.51	1.80	1.29

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

<b>Stock</b>	<b>Price Return Apr-03</b>	<b>Dividend Return Apr-03</b>	<b>Total Return Apr-03</b>
Lend Lease US Office	0.76	0.00	0.76
Stockland Trust Group	0.60	0.00	0.60
Westfield Trust	0.59	0.00	0.59
General Property Trust	0.33	0.00	0.33
AMP Diversified	0.00	0.00	0.00
Heiwa Real Estate	0.00	0.00	0.00
ING Office Fund	0.00	0.00	0.00
Sumitomo Realty & Dev	-0.76	0.00	-0.76
Capitaland	-0.96	0.00	-0.96
AMP Shopping Center	-1.16	0.00	-1.16
Goldcrest	-1.85	0.00	-1.85
Sun Hung Kai Props	-2.14	0.00	-2.14
Deutsche Office Trust	-2.61	0.00	-2.61
Sino Land	-4.60	0.92	-3.68
Principal Office Fund	-4.14	0.00	-4.14
Mitsubishi Estate	-4.38	0.00	-4.38
Mitsui Fudosan	-5.59	0.00	-5.59
Keppel Land	-6.03	0.00	-6.03
Hang Lung Properties	-8.78	1.49	-7.30
New World Development	-11.21	2.24	-8.97

For details on membership contact:

EPRA	NAREIT
Schiphol Boulevard 283	1875 Eye Street
1118 BH Schiphol Airport	N.W., Suite 600
The Netherlands	Washington D.C. 20006
E: <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

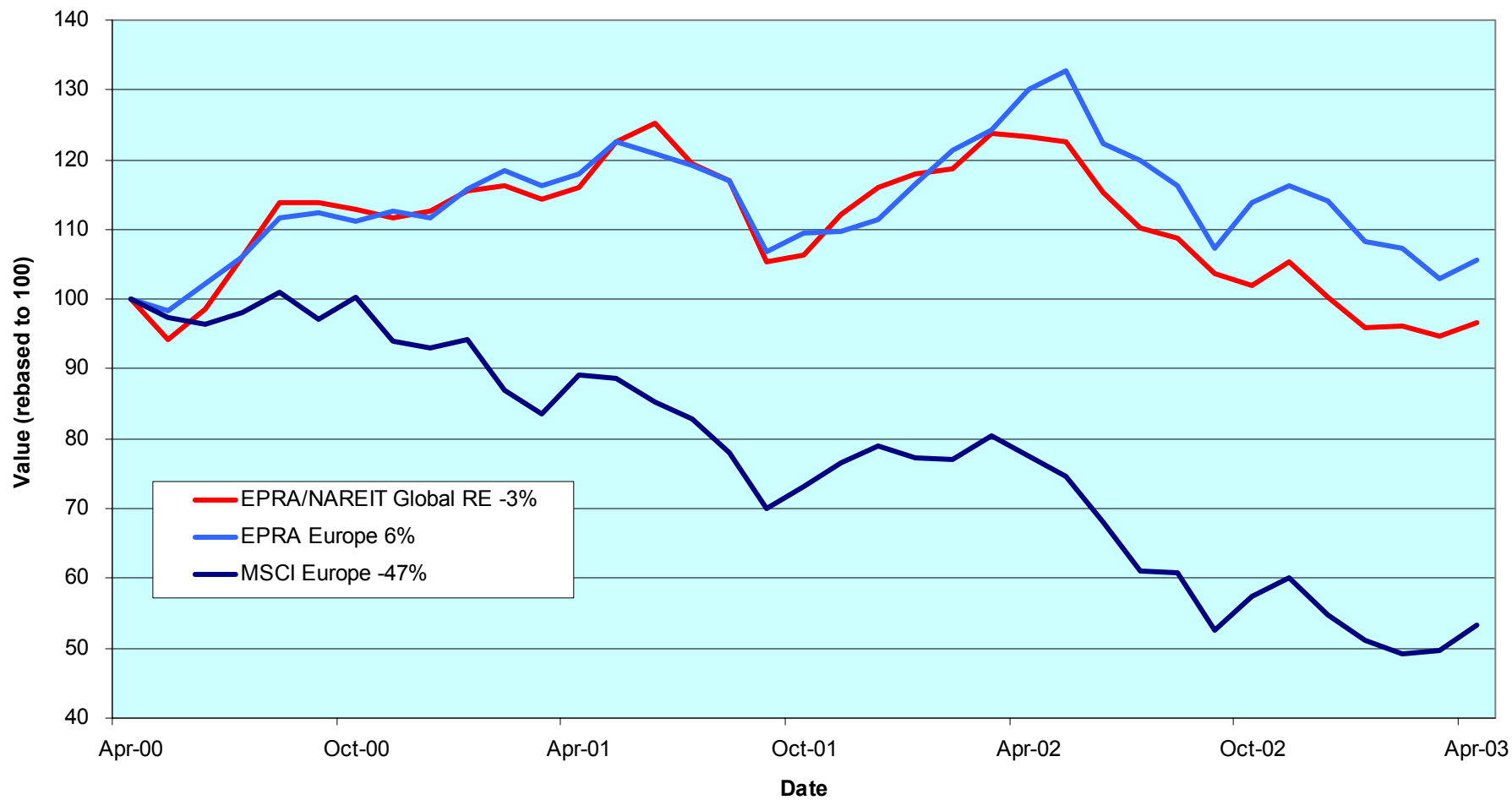
### **Section 3**

#### **EPRA Europe Index**

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 v EPRA/NAREIT Global & MSCI Europe - 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: [info@epra.com](mailto:info@epra.com) E: [info@nareit.com](mailto:info@nareit.com)  
 T: + 31 20 405 3830 T: + 1 202 739 9400  
 F: + 31 20 405 3840 F: + 1 202 739 9401

### **Corporate Actions & Changes – April**

1 Apr Quarterly Review changes:

#### **Additions**

Allreal (Switzerland) Free Float 50%

#### **Free Float Changes:**

Cofinimmo (Belgium) Free Float 80%

PSP Swiss Property (Switzerland) Free Float 100%

#### **Deletions**

London Merchant Dfd Shares (UK)

Warner Estates (UK)

3 Apr Wihlborgs (Sweden), 1 Klovern for 6 Wihlborgs Spin off

9 Apr Sponda (Finland), Special Dividend EUR 0.60

24 Apr Klepierre (France), 2 for 1 Stock Split, followed by 1 for 2 (new shares) bonus

28 Apr Vallehermoso (Spain), deleted following merger acceptance

### **Dividends in April**

<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>
02-Apr	Allreal	CHF	4.500	5.36	02-Apr	Annual
03-Apr	Wihlborgs B	SEK	4.500	6.77	10-Apr	Annual
09-Apr	Drott B	SEK	5.000	5.78	16-Apr	Annual
09-Apr	Liberty International	GBP	0.139	4.55	02-May	Final
09-Apr	Minerva	GBP	0.012	2.56	14-May	Interim
09-Apr	Sponda	EUR	0.300	6.52	23-Apr	Annual
09-Apr	Unite Group	GBP	0.019	2.36	14-May	Final
11-Apr	PSP Swiss Property	CHF	6.000	3.92	11-Apr	Annual
11-Apr	Kungsleden	SEK	12.000	9.45	22-Apr	Annual

For details on membership contact:

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

### **Dividends in April / May**

<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-Apr	Klepierre	EUR	3.850	9.46	15-Apr	Annual
17-Apr	Rodamco Europe	EUR	1.700	6.43	25-Apr	Final
17-Apr	Vastned Offices Industrial	EUR	3.100	16.45	02-May	Annual
17-Apr	Vastned Retail	EUR	4.150	11.04	02-May	Annual
23-Apr	Capital & Regional Props	GBP	0.044	3.07	16-Jun	Final
23-Apr	Slough Estates	GBP	0.095	4.93	16-May	Final
24-Apr	JM	SEK	10.000	11.70	02-May	Annual
25-Apr	Tornet	SEK	4.500	3.05	05-May	Annual
28-Apr	Corio	EUR	2.320	8.69	13-May	Annual
29-Apr	TK Development	DKK	0.000	0.00	-NA-	Omitted
05-May	Cofinimmo	EUR	7.000	5.73	05-May	Annual
06-May	Fonciere Lyonnaise	EUR	1.320	4.20	06-May	Annual
07-May	Ashtenne Holdings	GBP	6.000	4.04	30-May	Final
12-May	Aedes	EUR	0.110	4.35	15-May	Annual
14-May	Derwent Valley Hldgs	GBP	0.082	2.24	09-Jun	Final
15-May	Inmobiliaria Colonial	EUR	0.480	4.35	15-May	Final
17-May	Sophia	EUR	1.748*	5.83	May	Annual
19-May	Beni Stabili	EUR	0.010	3.35	22-May	Annual
27-May	REG Real Estate Group	CHF	1.500*	1.82	Jun	Annual
28-May	IVG Holding	EUR	0.340	4.47	23-May	Annual
29-May	Brixton	GBP	0.076*	5.90	Jun	Final
29-May	Development Securities	GBP	0.033*	1.84	Jun	Final

\* 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

### **Financial Calendar – May**

<b>Date</b>	<b>Company</b>	<b>Country</b>	<b>Event</b>
5-May	Hufvudstaden	Sweden	Q1 2003 Results
5-May	Rodamco Europe	Netherlands	Q1 2003 Results
5-May	Wihlborgs	Sweden	Q1 2003 Results
6-May	Drott	Sweden	Q1 2003 Results
7-May	Avantor	Norway	Q1 2003 Results
7-May	Wereldhave	Netherlands	Q1 2003 Results
8-May	Befimmo	Belgium	H1 2003 Results
8-May	Hammerson	UK	AGM
8-May	Inmobiliaria Colonial	Spain	AGM
8-May	Sponda	Finland	Q1 2003 Results
9-May	Cofinimmo	Belgium	Q1 2003 Results
9-May	Eurocommercial Properties	Netherlands	Q1 2003 Results
13-May	Cofinimmo	Belgium	EGM
15-May	Brixton	UK	AGM
15-May	Chelsfield	UK	AGM
15-May	Gecina	France	Q1 2003 Rental Income
15-May	IVG Holding	Germany	Q1 2003 Results
15-May	Mandamus	Sweden	AGM
19-May	Corio	Netherlands	Q1 2003 Results
22-May	British Land	UK	2002 Results
27-May	IVG Holding	Germany	AGM
27-May	TK Development	Denmark	AGM
28-May	Sophia	France	AGM
28-May	VastNed Offices	Netherlands	Q1 2003 Results
29-May	VastNed Retail	Netherlands	Q1 2003 Results

For details on membership contact:

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

## EPRA Europe Index - Stock Performance

Index Constituents	Local Price 30-Apr	Free Float Mkt Cap EUR (m) 30-Apr	Free Float Global Wght (%) 30-Apr	Free Float Europe Wght (%) 30-Apr	% Div Yld 30-Apr	% Total Return 2000	% Total Return 2001	% Total Return 2002	% Price Return Apr-03	% Dividend Return Apr-03	% Total Return Apr-03	% Total Return YTD	% Total Return - 12 Mths
Immofinanz	6.01	925	0.39	2.09	0.00	10.46	9.67	7.42	1.18	0.00	1.18	2.74	9.75
<b>Austria Total</b>		<b>925</b>	<b>0.39</b>	<b>2.09</b>	<b>0.00</b>								
Cofinimmo	109.00	622	0.26	1.40	5.73	-6.10	13.99	9.43	3.81	0.00	3.81	9.11	18.20
Befimmo	68.00	400	0.17	0.90	6.29	-0.02	6.00	12.31	3.03	0.00	3.03	4.78	15.00
<b>Belgium Total</b>		<b>1,021</b>	<b>0.43</b>	<b>2.31</b>	<b>5.95</b>								
TK Development	42.00	79	0.03	0.18	0.00	93.33	-31.92	-70.45	55.56	0.00	55.56	-17.65	-68.15
<b>Denmark Total</b>		<b>79</b>	<b>0.03</b>	<b>0.18</b>	<b>0.00</b>								
Sponda	4.61	224	0.09	0.51	6.51	5.91	24.86	22.86	-16.94	5.41	-11.53	-9.91	-7.79
<b>Finland Total</b>		<b>224</b>	<b>0.09</b>	<b>0.51</b>	<b>6.51</b>								
Unibail	59.95	2,823	1.19	6.38	3.26	47.41	2.02	22.27	2.30	0.00	2.30	-11.58	-5.13
Gecina	100.90	1,364	0.57	3.08	4.10	-7.28	-6.53	14.91	3.54	0.00	3.54	-0.10	9.99
Klepierre	40.69	729	0.31	1.65	3.15	10.94	10.35	23.62	2.57	3.24	5.81	-2.46	8.36
Sophia	30.00	543	0.23	1.23	5.83	18.04	6.43	7.85	1.52	0.00	1.52	-2.60	-1.10
Silic	165.60	359	0.15	0.81	4.93	6.70	0.66	14.58	7.53	0.00	7.53	-3.44	0.15
Fonciere Lyonnaise	27.38	293	0.12	0.66	4.20	-5.57	-3.96	14.42	5.31	0.00	5.31	-6.87	-10.84
<b>France Total</b>		<b>6,111</b>	<b>2.57</b>	<b>13.81</b>	<b>3.81</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: [info@epra.com](mailto:info@epra.com) E: [info@nareit.com](mailto:info@nareit.com)  
 T: + 31 20 405 3830 T: + 1 202 739 9400  
 F: + 31 20 405 3840 F: + 1 202 739 9401

## EPRA Europe Index - Stock Performance

Index Constituents	Local Price 30-Apr	Free Float Mkt Cap EUR (m) 30-Apr	Free Float Global Weight (%) 30-Apr	Free Float Europe Weight (%) 30-Apr	% Div Yld 30-Apr	% Total Return 2000	% Total Return 2001	% Total Return 2002	% Price Return Apr-03	% Dividend Return Apr-03	% Total Return Apr-03	% Total Return YTD	% Total Return - 12 Mths
IVG Holding	7.60	528	0.22	1.19	4.47	-14.05	-12.19	-20.73	20.63	0.00	20.63	-8.43	-37.48
<b>Germany Total</b>		<b>528</b>	<b>0.22</b>	<b>1.19</b>	<b>4.47</b>								
Beni Stabili	0.45	457	0.19	1.03	3.35	54.18	6.42	-7.60	13.02	0.00	13.02	4.53	-16.80
Aedes	3.13	175	0.07	0.40	4.35	140.81	-4.99	-7.15	1.62	0.00	1.62	-4.80	-15.77
<b>Italy Total</b>		<b>632</b>	<b>0.07</b>	<b>1.43</b>	<b>3.63</b>								
Rodamco Europe	43.55	2,733	1.15	6.18	6.43	7.23	8.05	8.47	5.32	4.11	9.43	12.42	10.54
Corio	26.71	1,238	0.52	2.80	8.69	8.40	0.22	8.76	-1.80	8.53	6.73	17.06	15.88
Wereldhave	51.60	1,016	0.43	2.30	8.53	24.08	7.75	9.82	5.28	0.00	5.28	4.67	9.07
Eurocommercial Props	20.25	593	0.25	1.34	6.91	1.10	3.77	22.99	1.81	0.00	1.81	1.25	12.76
Vastned Retail	37.60	588	0.25	1.33	11.04	5.89	7.09	8.02	-5.69	10.41	4.72	1.21	10.27
Nieuwe Steen Invest	13.80	355	0.15	0.80	8.33	1.70	14.77	-3.40	6.15	0.00	6.15	0.91	-1.78
Vastned Offices Ind	18.84	347	0.15	0.79	16.45	-2.93	-6.60	-2.34	-12.70	14.37	1.67	2.05	-0.40
<b>Netherlands Total</b>		<b>6,870</b>	<b>2.89</b>	<b>15.52</b>	<b>8.19</b>								
Avantor	45.00	67	0.03	0.15	0.00	70.24	-13.06	4.65	-10.00	0.00	-10.00	-13.06	4.65
<b>Norway Total</b>		<b>67</b>	<b>0.03</b>	<b>0.15</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: [info@epra.com](mailto:info@epra.com) E: [info@nareit.com](mailto:info@nareit.com)  
 T: + 31 20 405 3830 T: + 1 202 739 9400  
 F: + 31 20 405 3840 F: + 1 202 739 9401

## EPRA Europe Index - Stock Performance

Index Constituents	Local Price 30-Apr	Free Float Mkt Cap EUR (m) 30-Apr	Free Float Global Weight (%) 30-Apr	Free Float Europe Weight (%) 30-Apr	% Div Yld 30-Apr	% Total Return 2000	% Total Return 2001	% Total Return 2002	% Price Return Apr-03	% Dividend Return Apr-03	% Total Return Apr-03	% Total Return YTD	% Total Return - 12 Mths
Metrovacesa	21.80	857	0.36	1.94	4.17	-7.47	9.83	42.73	-16.51	0.00	-16.51	10.15	19.83
Inmobiliaria Colonial	15.25	513	0.22	1.16	4.35	44.69	-15.83	31.91	1.67	0.00	1.67	3.25	4.70
<b>Spain Total</b>		<b>1,370</b>	<b>0.58</b>	<b>3.10</b>	<b>4.24</b>								
Drott B	86.50	871	0.37	1.97	5.78	37.63	-13.85	-5.56	-7.49	5.35	-2.14	-5.67	-15.35
Castellum	118.50	558	0.23	1.26	6.33	30.72	9.62	18.43	3.95	0.00	3.95	3.28	-1.18
Tornet	147.50	429	0.18	0.97	3.05	33.90	-5.92	14.39	6.88	3.26	10.14	-1.94	-7.14
Wihlborgs B	66.50	409	0.17	0.92	6.77	42.63	14.74	14.23	-4.69	6.45	1.76	-5.51	-0.19
Hufvudstaden A	26.90	359	0.15	0.81	4.09	16.77	-12.42	6.46	7.17	0.00	7.17	3.70	-9.97
JM AB	85.50	284	0.12	0.64	11.70	31.55	10.05	-20.00	-14.07	10.05	-4.02	-41.05	-57.23
Kungsleden	127.00	264	0.11	0.60	9.45	30.52	36.22	32.91	-7.97	8.70	0.72	-4.14	12.41
Pandox AB	60.50	132	0.06	0.30	7.02	47.39	-21.88	2.67	2.54	0.00	2.54	-11.30	-21.99
<b>Sweden Total</b>		<b>3,307</b>	<b>1.39</b>	<b>7.47</b>	<b>6.31</b>								
PSP Swiss Property	153.00	771	0.32	1.74	3.92	3.31	-1.28	3.00	-1.61	3.86	2.25	6.35	10.81
REG Real Estate	82.25	430	0.18	0.97	1.82	-7.20	-8.93	-10.50	0.30	0.00	0.30	-6.53	-11.14
SPS Swiss Prime Site	246.00	325	0.14	0.74	0.00	3.31	-6.72	-3.01	3.47	0.00	3.47	5.58	-1.54
Allreal	83.90	172	0.07	0.39	5.36	-NA-	-5.75	0.00	-0.12	5.36	5.24	12.25	9.14
Zublin Holding	8.00	109	0.05	0.25	4.38	-16.29	6.11	-4.43	0.00	0.00	0.00	-5.77	-14.88
<b>Switzerland Total</b>		<b>1,806</b>	<b>0.76</b>	<b>4.08</b>	<b>2.88</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: [info@epra.com](mailto:info@epra.com) E: [info@nareit.com](mailto:info@nareit.com)  
 T: + 31 20 405 3830 T: + 1 202 739 9400  
 F: + 31 20 405 3840 F: + 1 202 739 9401

## EPRA Europe Index - Stock Performance

Index Constituents	Local Price 30-Apr	Free Float Mkt Cap EUR (m) 30-Apr	Free Float Global Weight (%) 30-Apr	Free Float Europe Weight (%) 30-Apr	% Div Yld 30-Apr	% Total Return 2000	% Total Return 2001	% Total Return 2002	% Price Return Apr-03	% Dividend Return Apr-03	% Total Return Apr-03	% Total Return YTD	% Total Return - 12 Mths
Land Securities	7.57	5,042	2.12	11.39	4.99	26.43	-2.60	5.65	3.34	0.00	3.34	-3.57	-16.09
British Land	4.08	2,902	1.22	6.56	3.48	18.81	1.01	-0.25	-0.67	0.00	-0.67	-8.72	-25.14
Liberty International	5.80	2,077	0.87	4.69	4.55	11.60	3.98	22.09	0.96	2.42	3.38	5.21	5.03
Slough Estates	3.17	1,876	0.79	4.24	4.93	19.88	-16.17	6.76	3.01	3.09	6.10	-3.76	-17.99
Hammerson	4.55	1,803	0.76	4.07	3.85	11.20	-0.80	9.97	5.81	0.00	5.81	-0.81	-21.90
Canary Wharf Group	1.63	1,232	0.52	2.78	0.00	27.12	-8.56	-36.61	12.41	0.00	12.41	-30.79	-58.41
Brixton	2.02	702	0.29	1.59	5.90	9.88	-6.60	10.21	1.51	0.00	1.51	-10.02	-20.19
Great Portland Estates	2.19	637	0.27	1.44	5.12	44.64	-12.18	-4.60	1.15	0.00	1.15	-1.79	-24.89
Chelsfield	2.24	541	0.23	1.22	2.38	16.61	-24.48	15.46	-3.86	0.00	-3.86	-24.80	-35.98
Quintain Estates	2.43	442	0.19	1.00	3.46	10.06	3.16	37.68	6.59	0.00	6.59	-3.96	11.51
Pillar Property	3.42	427	0.18	0.96	2.43	18.15	-0.87	21.32	-2.70	0.00	-2.70	-18.96	-17.20
Derwent Valley Holdings	4.80	365	0.15	0.82	2.24	37.37	-9.73	-16.24	12.02	0.00	12.02	-11.11	-37.49
Shaftesbury	1.62	304	0.13	0.69	2.47	5.94	-2.23	-19.91	0.00	0.00	0.00	-20.53	-39.60
NHP	1.05	303	0.13	0.69	0.00	-83.82	187.12	104.62	3.19	0.00	3.19	-1.64	57.63
London Merchant Secs	1.06	258	0.11	0.58	6.50	-14.93	-14.09	-14.69	6.53	0.00	6.53	-10.55	-32.80
Grainger Trust	9.90	246	0.10	0.56	1.59	39.62	32.92	17.74	5.21	0.00	5.21	1.00	8.74
Ashtenne Holdings	2.38	240	0.10	0.54	4.04	11.91	14.29	12.40	6.26	0.00	6.26	-1.25	2.53
Workspace	9.95	234	0.10	0.53	2.90	36.13	18.01	-16.34	0.00	0.00	0.00	-2.36	-20.84
Capital and Regional	2.51	222	0.09	0.50	3.07	1.45	11.73	32.94	-6.34	1.64	-4.70	-19.81	-8.50
Helical Bar	5.72	220	0.09	0.50	2.76	36.08	1.56	14.34	-0.17	0.00	-0.17	-24.55	-25.18
Minerva	1.37	219	0.09	0.49	2.56	22.92	-23.71	-21.91	1.11	0.89	2.00	-23.71	-46.95
Freeport	2.69	208	0.09	0.47	0.82	-16.77	-17.87	-35.38	20.36	0.00	20.36	-4.44	-37.55

For details on membership contact:

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

## EPRA Europe Index - Stock Performance

Index Constituents	Local Price 30-Apr	Free Float Mkt Cap EUR (m) 30-Apr	Free Float Global Weight (%) 30-Apr	Free Float Europe Weight (%) 30-Apr	% Div Yld 30-Apr	% Total Return 2000	% Total Return 2001	% Total Return 2002	% Price Return Apr-03	% Dividend Return Apr-03	% Total Return Apr-03	% Total Return YTD	% Total Return - 12 Mths
St Modwen Properties	1.63	197	0.08	0.44	3.88	9.89	14.20	62.15	9.80	0.00	9.80	-4.74	17.22
CLS Holdings	2.01	163	0.07	0.37	0.00	47.97	7.32	0.71	1.52	0.00	1.52	-6.07	-16.94
Unite Group	1.19	146	0.06	0.33	2.36	85.62	10.23	-53.40	-10.57	1.43	-9.13	-23.56	-58.43
Development Securities	2.79	112	0.05	0.25	1.84	25.67	6.32	0.91	4.11	0.00	4.11	-9.49	-26.00
Compco Holdings	2.19	94	0.04	0.21	3.81	31.46	10.82	-19.41	-2.89	0.00	-2.89	-17.39	-34.64
Benchmark Group	1.31	54	0.02	0.12	4.27	68.83	7.12	-21.05	14.41	0.00	14.41	-29.52	-52.90
Marylebone Warwick Bal	0.35	46	0.02	0.10	0.00	55.48	-61.38	-42.33	-11.39	0.00	-11.39	-31.03	-64.65
<b>United Kingdom Total</b>		<b>21,310</b>	<b>8.95</b>	<b>48.16</b>	<b>3.82</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: [info@epra.com](mailto:info@epra.com) E: [info@nareit.com](mailto:info@nareit.com)  
 T: + 31 20 405 3830 T: + 1 202 739 9400  
 F: + 31 20 405 3840 F: + 1 202 739 9401

## EPRA Europe Index – Index Performance

Total Return			Free Float	Free Float		Price	Total	Total	Total	Total	Total	
Index Description	Curr	Close Value 30-Apr	Mkt Cap EUR (m) 30-Apr	Mkt Cap (%) Weight 30-Apr	Div Yld (%) 30-Apr	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) - 6 Mths	Rtn (%) Apr-03	Rtn (%) YTD	36 Mths Vlty (%)
<b>Europe</b>	<b>EUR</b>	<b>1,110.82</b>	<b>44,251</b>	<b>100.00</b>	<b>4.74</b>	<b>1.34</b>	<b>1.90</b>	<b>-18.75</b>	<b>-7.10</b>	<b>2.76</b>	<b>-7.42</b>	<b>13.13</b>
Euro Zone	EUR	1,288.37	17,681	39.96	5.78	7.71	8.56	1.24	5.77	3.67	1.46	12.54
Europe Ex UK	EUR	1,304.07	22,940	51.84	5.59	7.25	8.22	-2.04	3.79	3.28	-0.47	12.16
UK	EUR	963.67	21,310	48.16	3.82	-4.31	-2.90	-31.66	-16.83	2.21	-14.11	15.71
Netherlands	EUR	1,418.05	6,870	15.52	8.19	8.32	14.57	6.97	7.21	6.74	8.95	13.86
France	EUR	1,229.05	6,111	13.81	4.56	8.75	9.53	0.28	4.61	3.34	-6.71	13.47
Sweden	EUR	1,227.85	3,307	7.47	6.31	5.48	3.21	-18.25	-2.64	3.05	-8.14	19.91
Switzerland	EUR	1,064.36	1,806	4.08	2.88	5.31	0.34	-5.17	-1.64	-0.93	-3.00	6.01
Spain	EUR	1,515.18	1,370	3.10	4.24	0.79	10.86	3.19	11.85	-6.99	1.07	22.31
Belgium	EUR	1,273.13	1,021	2.31	5.95	6.79	15.20	17.84	13.72	3.51	7.47	8.62
Austria	EUR	1,169.29	925	2.09	0.00	3.39	5.64	8.88	6.56	1.18	2.74	3.26
Italy	EUR	1,522.57	632	1.43	3.63	9.59	-2.51	-17.42	-1.03	9.62	1.77	23.81
Germany	EUR	603.40	528	1.19	4.47	1.34	-13.07	-37.45	-23.61	20.45	-8.58	31.45
Finland	EUR	1,552.42	224	0.51	6.52	-4.22	16.67	-2.84	-0.19	-1.09	0.73	19.36
Denmark	EUR	290.42	79	0.18	0.00	-14.30	-25.44	-68.57	-17.56	55.56	-17.61	55.73
Norway	EUR	837.94	67	0.15	0.00	-4.82	-6.02	-6.30	-5.70	-8.74	-6.91	12.80

For details on membership contact:

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

## EPRA Europe Index – Index Performance

Price			Free Float	Free Float		Price	Price	Price	Price	Price	Price	
Index Description	Curr	Close Value 30-Apr	Mkt Cap EUR (m) 30-Apr	Mkt Cap (%) Weight 30-Apr	Div Yld (%) 30-Apr	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) - 6 Mths	Rtn (%) Apr-03	Rtn (%) YTD	36 Mths Vlty (%)
<b>Europe</b>	<b>EUR</b>	<b>971.07</b>	<b>44,251</b>	<b>100.00</b>	<b>0.00</b>	<b>-2.49</b>	<b>-2.16</b>	<b>-22.39</b>	<b>-9.67</b>	<b>1.26</b>	<b>-9.37</b>	<b>12.99</b>
Euro Zone	EUR	1,089.78	17,681	39.96	0.00	1.53	2.68	-3.99	2.52	1.53	-1.32	12.13
Europe Ex UK	EUR	1,104.64	22,940	51.84	0.00	1.82	2.61	-6.99	0.35	0.92	-3.53	11.84
UK	EUR	865.22	21,310	48.16	0.00	-6.97	-5.83	-34.26	-18.56	1.66	-15.00	15.78
Netherlands	EUR	1,063.88	6,870	15.52	0.00	-1.01	4.14	-2.00	-0.04	1.65	2.18	13.07
France	EUR	1,103.89	6,111	13.81	0.00	3.61	5.41	-2.83	4.25	2.98	-7.04	13.60
Sweden	EUR	1,019.27	3,307	7.47	0.00	0.77	-1.85	-23.05	-8.19	-1.15	-13.38	20.13
Switzerland	EUR	962.95	1,806	4.08	0.00	2.71	-2.06	-7.53	-3.27	-2.57	-4.61	6.03
Spain	EUR	1,357.38	1,370	3.10	0.00	-1.70	6.83	-0.71	10.29	-7.31	-0.34	22.15
Belgium	EUR	1,050.80	1,021	2.31	0.00	0.15	6.72	10.26	10.96	3.50	7.47	8.88
Austria	EUR	1,169.29	925	2.09	0.00	3.39	5.64	8.88	6.56	1.18	2.74	3.26
Italy	EUR	1,390.80	632	1.43	0.00	4.15	-5.18	-19.52	-1.03	9.62	1.77	23.69
Germany	EUR	550.57	528	1.19	0.00	-1.30	-14.84	-39.03	-23.62	20.44	-8.59	31.47
Finland	EUR	1,243.59	224	0.51	0.00	-7.83	8.71	-8.91	-6.43	-7.27	-5.57	20.26
Denmark	EUR	281.08	79	0.18	0.00	-14.50	-25.59	-68.85	-17.56	55.59	-17.61	55.94
Norway	EUR	827.91	67	0.15	0.00	-5.05	-6.35	-6.29	-5.70	-8.74	-6.91	12.75



For details on membership contact:

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

## EPRA Europe Index – Index Performance

Total Return			Free Float	Free Float		Price	Total	Total	Total	Total	Total	
Index Description	Curr	Close Value 30-Apr	Mkt Cap EUR (m) 30-Apr	Mkt Cap (%) Weight 30-Apr	Div Yld (%) 30-Apr	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) - 6 Mths	Rtn (%) Apr-03	Rtn (%) YTD	36 Mths Vlty (%)
<b>Europe</b>	<b>USD</b>	<b>1,231.17</b>	<b>49,384</b>	<b>100.00</b>	<b>4.74</b>	<b>1.62</b>	<b>9.78</b>	<b>0.68</b>	<b>4.70</b>	<b>5.09</b>	<b>-1.54</b>	<b>13.72</b>
Euro Zone	USD	1,417.89	19,732	39.96	5.78	7.87	17.58	25.43	19.20	6.03	7.91	14.95
Europe Ex UK	USD	1,445.16	25,602	51.84	5.59	7.60	17.52	21.39	16.97	5.63	5.85	14.38
UK	USD	1,067.93	23,782	48.16	3.82	-4.11	3.90	-15.34	-6.29	4.53	-8.66	14.97
Netherlands	USD	1,534.25	7,667	15.52	8.19	8.01	23.89	32.53	20.81	9.16	15.86	15.31
France	USD	1,362.85	6,820	13.81	4.56	9.13	19.15	24.26	17.89	5.69	-0.79	16.98
Sweden	USD	1,360.81	3,690	7.47	6.31	5.81	11.38	1.28	9.72	5.39	-2.31	20.21
Switzerland	USD	1,179.81	2,016	4.08	2.88	5.64	7.88	17.49	10.84	1.32	3.14	12.66
Spain	USD	1,680.58	1,529	3.10	4.24	1.08	20.79	27.85	26.04	-4.88	7.49	23.99
Belgium	USD	1,411.72	1,140	2.31	5.95	7.15	26.08	46.02	28.16	5.86	14.30	16.14
Austria	USD	1,488.45	1,032	2.09	0.00	9.77	16.28	34.72	19.92	3.48	9.11	7.24
Italy	USD	1,688.32	705	1.43	3.63	9.99	4.40	2.32	11.54	12.11	8.23	22.76
Germany	USD	669.04	590	1.19	4.47	1.62	-8.52	-22.51	-13.93	23.17	-2.79	31.53
Finland	USD	1,721.09	250	0.51	6.52	-4.01	27.87	20.38	12.48	1.16	7.12	21.17
Denmark	USD	321.87	89	0.18	0.00	-14.22	-23.67	-61.06	-7.11	59.11	-12.39	55.12
Norway	USD	830.42	75	0.15	0.00	-6.25	-3.44	5.83	6.26	-6.67	-1.01	13.24

For details on membership contact:

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

## EPRA Europe Index – Index Performance

Price		Free Float	Free Float		Price	Price	Price	Price	Price	Price		
Index Description	Curr	Close Value 30-Apr	Mkt Cap EUR (m) 30-Apr	Mkt Cap (%) Weight 30-Apr	Div Yld (%) 30-Apr	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) - 6 Mths	Rtn (%) Apr-03	Rtn (%) YTD	36 Mths Vlty (%)
<b>Europe</b>	<b>USD</b>	<b>1,076.20</b>	<b>49,384</b>	<b>100.00</b>	<b>0.00</b>	<b>-2.26</b>	<b>4.82</b>	<b>-3.84</b>	<b>1.80</b>	<b>3.56</b>	<b>-3.62</b>	<b>13.41</b>
Euro Zone	USD	1,207.74	19,732	39.96	0.00	1.80	10.73	18.95	15.53	3.84	4.94	14.29
Europe Ex UK	USD	1,224.20	25,602	51.84	0.00	2.10	10.65	15.24	13.08	3.21	2.60	13.80
UK	USD	958.87	23,782	48.16	0.00	-6.81	0.32	-18.55	-8.22	3.96	-9.60	15.01
Netherlands	USD	1,179.04	7,667	15.52	0.00	-0.76	12.52	21.43	12.65	3.96	8.67	14.12
France	USD	1,223.37	6,820	13.81	0.00	3.91	14.08	20.40	17.48	5.32	-1.14	16.95
Sweden	USD	1,129.60	3,690	7.47	0.00	1.03	5.20	-4.66	3.46	1.09	-7.88	20.19
Switzerland	USD	1,067.19	2,016	4.08	0.00	3.01	4.93	14.57	9.01	-0.36	1.44	12.41
Spain	USD	1,504.31	1,529	3.10	0.00	-1.46	15.81	23.02	24.29	-5.21	5.99	23.85
Belgium	USD	1,164.54	1,140	2.31	0.00	0.41	15.68	36.62	25.05	5.86	14.29	15.75
Austria	USD	1,488.45	1,032	2.09	0.00	9.77	16.28	34.90	20.09	3.48	9.25	7.26
Italy	USD	1,541.34	705	1.43	0.00	4.46	1.12	-0.28	11.53	12.11	8.23	22.59
Germany	USD	610.17	590	1.19	0.00	-1.06	-10.70	-24.46	-13.93	23.18	-2.79	31.58
Finland	USD	1,378.21	250	0.51	0.00	-7.67	18.11	12.86	5.45	-5.16	0.43	22.04
Denmark	USD	311.50	89	0.18	0.00	-14.43	-23.85	-61.40	-7.10	59.13	-12.38	55.31
Norway	USD	820.01	75	0.15	0.00	-6.47	-3.82	5.85	6.27	-6.67	-1.00	13.17

For details on membership contact:

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

## EPRA Europe Index – Index Performance

Total Return		Free Float	Free Float		Price	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Div Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		30-Apr	Local (m)	(%) Weight	30-Apr	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Apr-03	YTD	
<b>Europe</b>	<b>GBP</b>	<b>1,237.61</b>	<b>30,898</b>	<b>100.00</b>	<b>4.74</b>	<b>2.60</b>	<b>8.47</b>	<b>-8.24</b>	<b>2.46</b>	<b>3.93</b>	<b>-0.82</b>	<b>14.94</b>
Euro Zone	GBP	1,437.49	12,346	39.96	5.78	9.37	16.44	14.32	16.65	4.86	8.69	16.19
Europe Ex UK	GBP	1,468.35	16,018	51.84	5.59	9.12	16.49	10.64	14.48	4.46	6.62	15.48
UK	GBP	1,082.40	14,880	48.16	3.82	-3.21	3.16	-22.83	-8.28	3.38	-7.99	16.15
Switzerland	CHF	1,004.66	2,734	-NA-	2.88	3.60	-0.81	-1.71	1.82	1.68	1.17	6.38
Sweden	SEK	1,309.99	30,184	-NA-	6.31	7.80	7.58	-19.49	-2.04	1.67	-8.29	18.53
Norway	NOK	885.58	525	-NA-	0.00	-3.89	-4.82	0.00	0.00	-10.00	0.00	12.75
Denmark	DKK	290.08	589	-NA-	0.00	-14.29	-25.46	-68.59	-17.63	55.56	-17.64	55.73

For details on membership contact:

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

## EPRA Europe Index – Index Performance

Price		Free Float	Free Float		Price	Price	Price	Price	Price	Price		
Index Description	Curr	Close Value 30-Apr	Mkt Cap Local (m) 30-Apr	Mkt Cap (%) Weight 30-Apr	Div Yld (%) 30-Apr	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) - 6 Mths	Rtn (%) Apr-03	Rtn (%) YTD	36 Mths Vlty (%)
<b>Europe</b>	<b>GBP</b>	<b>1,087.86</b>	<b>30,898</b>	<b>100.00</b>	<b>0.00</b>	<b>-1.36</b>	<b>3.86</b>	<b>-12.36</b>	<b>-0.37</b>	<b>2.41</b>	<b>-2.91</b>	<b>14.77</b>
Euro Zone	GBP	1,219.68	12,346	39.96	0.00	2.89	9.58	8.42	13.07	2.70	5.71	15.72
Europe Ex UK	GBP	1,235.90	16,018	51.84	0.00	3.17	9.49	5.03	10.67	2.07	3.35	15.16
UK	GBP	971.91	14,880	48.16	0.00	-6.06	-0.35	-25.76	-10.18	2.82	-8.94	16.25
Switzerland	CHF	909.01	2,734	-NA-	0.00	1.19	-3.13	-4.15	0.15	0.00	-0.50	6.15
Sweden	SEK	1,087.59	30,184	-NA-	0.00	2.66	1.92	-24.22	-7.63	-2.48	-13.52	18.73
Norway	NOK	875.00	525	-NA-	0.00	-4.13	-5.16	0.00	0.00	-10.00	0.00	12.75
Denmark	DKK	280.56	589	-NA-	0.00	-14.50	-25.62	-68.89	-17.65	55.56	-17.65	55.93

For details on membership contact:

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

### EPRA Europe Index – Top 20 Constituents: 30 Apr 2003

Company	Country	Free Float Mkt Cap (EUR m) 30-Apr	Free Float EPRA Europe (%) Weight 30-Apr
Land Securities	United Kingdom	5,042	11.39
British Land	United Kingdom	2,902	6.56
Unibail	France	2,823	6.38
Rodamco Europe	Netherlands	2,733	6.18
Liberty International	United Kingdom	2,077	4.69
Slough Estates	United Kingdom	1,876	4.24
Hammerson	United Kingdom	1,803	4.07
Gecina	France	1,364	3.08
Corio	Netherlands	1,238	2.80
Canary Wharf Group	United Kingdom	1,232	2.78
Wereldhave	Netherlands	1,016	2.30
Immofinanz	Austria	925	2.09
Drott B	Sweden	871	1.97
Metrovacesa	Spain	857	1.94
PSP Swiss Property	Switzerland	771	1.74
Klepierre	France	729	1.65
Brixton	United Kingdom	702	1.59
Great Portland Estates	United Kingdom	637	1.44
Cofinimmo	Belgium	622	1.40
Eurocommerical Props	Netherlands	593	1.34

### EPRA Europe Index – Country Breakdown: 30 Apr 2003

Country Index	Free Float Mkt Cap (EUR m) 30-Apr	Free Float EPRA Europe (%) Weight 30-Apr
EPRA UK	21,310	48.16
EPRA Netherlands	6,870	15.52
EPRA France	6,111	13.81
EPRA Sweden	3,307	7.47
EPRA Switzerland	1,806	4.08
EPRA Spain	1,370	3.10
EPRA Belgium	1,021	2.31
EPRA Austria	925	2.09
EPRA Italy	632	1.43
EPRA Germany	528	1.19
EPRA Finland	224	0.51
EPRA Denmark	79	0.18
EPRA Norway	67	0.15
<b>EPRA Europe Index</b>	<b>44,251</b>	<b>100.00</b>
EPRA Euro Zone	17,681	39.96
EPRA Ex-UK	22,940	51.84

For details on membership contact:

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

### **EPRA Europe Index – Top 20 Performers: Apr 2003**

<b>Stock</b>	<b>Price Return Apr-03</b>	<b>Dividend Return Apr-03</b>	<b>Total Return Apr-03</b>
TK Development	55.56	0.00	55.56
IVG Holding	20.63	0.00	20.63
Freeport	20.36	0.00	20.36
Benchmark Group	14.41	0.00	14.41
Beni Stabili	13.02	0.00	13.02
Canary Wharf Group	12.41	0.00	12.41
Derwent Valley Hldgs	12.02	0.00	12.02
Tornet	6.88	3.26	10.14
St Modwen Properties	9.80	0.00	9.80
Rodamco Europe	5.32	4.11	9.43
Silic	7.53	0.00	7.53
Hufvudstaden A	7.17	0.00	7.17
Corio	-1.80	8.53	6.73
Quintain Estates	6.59	0.00	6.59
London Merchant	6.53	0.00	6.53
Ashtenne Holdings	6.26	0.00	6.26
Nieuwe Steen Inv	6.15	0.00	6.15
Slough Estates	3.01	3.09	6.10
Hammerson	5.81	0.00	5.81
Klepierre	2.57	3.24	5.81

### **EPRA Europe Index – Bottom 20 Performers: Apr 2003**

<b>Stock</b>	<b>Price Return Apr-03</b>	<b>Dividend Return Apr-03</b>	<b>Total Return Apr-03</b>
Immofinanz	1.18	0.00	1.18
Great Portland Estates	1.15	0.00	1.15
Kungsleden	-7.97	8.70	0.72
REG Real Estate Group	0.30	0.00	0.30
Zublin Holdings	0.00	0.00	0.00
Workspace Group	0.00	0.00	0.00
Shaftesbury	0.00	0.00	0.00
Helical Bar	-0.17	0.00	-0.17
British Land	-0.67	0.00	-0.67
Drott B	-7.49	5.35	-2.14
Pillar Property	-2.70	0.00	-2.70
Compco Holdings	-2.89	0.00	-2.89
Chelsfield	-3.86	0.00	-3.86
JM	-14.07	10.05	-4.02
Capital & Regional Props	-6.34	1.64	-4.70
Unite Group	-10.57	1.43	-9.13
Avantor	-10.00	0.00	-10.00
Marylebone Warwick Bal	-11.39	0.00	-11.39
Sponda	-17.12	5.41	-11.71
Metrovacesa	-16.51	0.00	-16.51

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

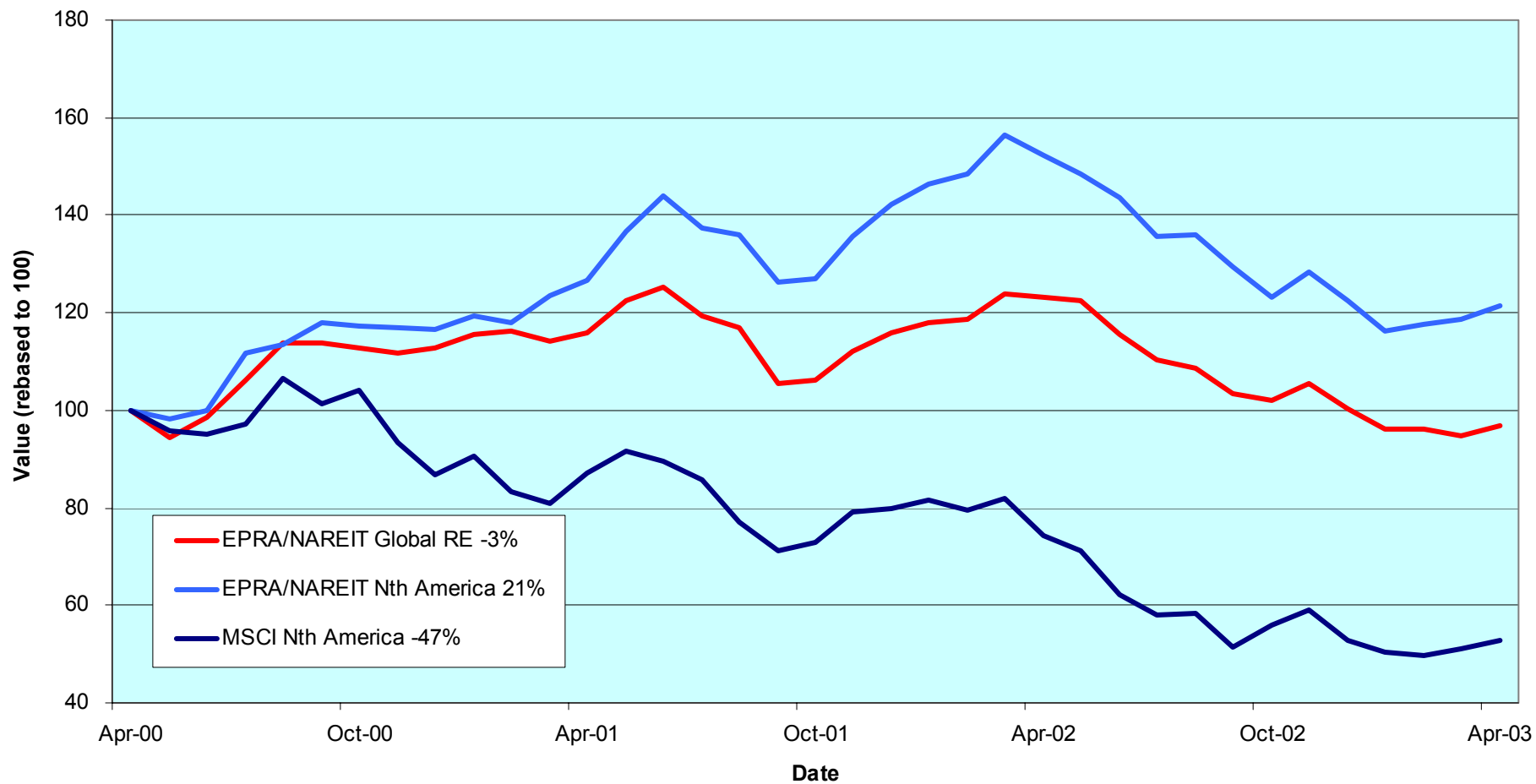
## Section 4

### NAREIT North America Index

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 v EPRA/NAREIT Global & MSCI 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: [info@epra.com](mailto:info@epra.com) E: [info@nareit.com](mailto:info@nareit.com)  
 T: + 31 20 405 3830 T: + 1 202 739 9400  
 F: + 31 20 405 3840 F: + 1 202 739 9401

## **Corporate Actions & Changes – April**

1 Apr Quarterly Review changes:

### Additions:

Corrections Corp of America (US) Free Float 100%

### Deletions:

Mission West Properties (US)

## **Dividends in April**

<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>
01-Apr	General Growth Props	USD	0.720	5.05	30-Apr	Quarterly
01-Apr	Kimco Realty	USD	0.540	5.86	15-Apr	Quarterly
01-Apr	Mack-Cali Realty	USD	0.630	7.95	21-Apr	Quarterly
02-Apr	AMB Property	USD	0.415	6.03	15-Apr	Quarterly
02-Apr	Brandywine Realty Trust	USD	0.440	7.89	15-Apr	Quarterly
02-Apr	Reckson Associates - A	USD	0.425	9.02	17-Apr	Quarterly
02-Apr	Felcor Lodging Trust	USD	0.000	6.35	-NA-	Omitted
03-Apr	Sovran Self Storage	USD	0.600	8.14	22-Apr	Quarterly
09-Apr	Summit Properties	USD	0.338	8.42	23-Apr	Quarterly
09-Apr	Sun Communities	USD	0.610	6.10	24-Apr	Quarterly
09-Apr	United Dominion Realty	USD	0.285	6.70	30-Apr	Quarterly
10-Apr	Reckson Associates - B	USD	0.647	13.52	30-Apr	Quarterly
11-Apr	Meristar Hospitality	USD	0.000	0.48	-NA-	Omitted
14-Apr	Riocan Real Estate	CAD	0.051	8.46	23-Apr	Monthly
14-Apr	Keystone	USD	0.325	7.56	30-Apr	Quarterly
14-Apr	Gables Residential Trust	USD	0.201	8.49	30-Apr	Monthly
14-Apr	Saul Centers	USD	0.390	6.61	30-Apr	Quarterly

For details on membership contact:

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

### **Dividends in April**

<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-Apr	Centerpoint Properties	USD	0.608	4.09	25-Apr	Quarterly
15-Apr	Mills Corporation	USD	0.565	6.91	01-May	Quarterly
17-Apr	H & R Real Estate Inv	CAD	0.102	8.49	30-Apr	Monthly
17-Apr	Senior Housing Prop	USD	0.310	9.94	21-May	Quarterly
21-Apr	HRPT Properties Trust	USD	0.200	8.86	23-May	Quarterly
21-Apr	Hospitality Properties	USD	0.720	10.00	22-May	Quarterly
22-Apr	Mid-America Apartment	USD	0.585	9.11	30-Apr	Quarterly
28-Apr	Canadian REIT	CAD	0.103	9.38	28-Apr	Monthly
28-Apr	Commercial Net Lease	USD	0.320	7.92	15-May	Quarterly
28-Apr	Health Care REIT	USD	0.585	8.22	20-May	Quarterly
28-Apr	Lexington Corporate	USD	0.335	7.71	15-May	Quarterly
28-Apr	Tanger Factory	USD	0.615	7.62	15-May	Quarterly
28-Apr	LaSalle Hotel Properties	USD	0.070	5.08	15-May	Monthly
28-Apr	Retirement Residences	CAD	0.096	11.47	15-May	Monthly
28-Apr	Riocan Real Estate	CAD	0.044	8.46	07-May	Monthly
28-Apr	Summit Real Estate	CAD	0.128	10.03	12-May	Monthly
28-Apr	Great Lakes REIT	USD	0.135	10.29	12-May	Monthly
28-Apr	US Restaurant Props	USD	0.110	9.02	15-May	Monthly
29-Apr	Crescent Real Estate	USD	0.375	10.58	15-May	Quarterly
29-Apr	Realty Income	USD	0.196	6.19	15-May	Monthly

For details on membership contact:

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

### Dividends in May

Ex - Date	Company	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
01-May	Colonial Properties	USD	0.665	7.78	12-May	Quarterly
01-May	Health Care Properties	USD	0.830	8.84	20-May	Quarterly
01-May	Vornado Realty Trust	USD	0.680	7.05	13-May	Quarterly
02-May	Shurgard Storage	USD	0.540	6.49	20-May	Quarterly
02-May	Apartment Investment	USD	0.820*	8.69	May	Quarterly
05-May	Highwoods Properties	USD	0.425	11.58	20-May	Quarterly
07-May	Amlı Residential Props	USD	0.480	8.48	20-May	Quarterly
07-May	Capital Automotive REIT	USD	0.409	6.18	20-May	Quarterly
09-May	Regency Centers	USD	0.510*	6.21	Jun	Quarterly
10-May	Duke Realty Corporation	USD	0.450*	6.62	Jun	Quarterly
13-May	Healthcare Realty Trust	USD	0.615	8.75	05-Jun	Quarterly
13-May	Prologis	USD	0.355*	5.54	Jun	Quarterly
14-May	Gables Residential Trust	USD	0.201	8.49	30-May	Quarterly
14-May	Nationwide Health Props	USD	0.370	13.14	06-Jun	Quarterly
14-May	Riocan Real Estate	CAD	0.095*	8.46	May	Monthly
14-May	Gables Residential Trust	USD	0.201*	8.49	May	Monthly
14-May	Archstone-Smith Trust	USD	0.110*	7.47	Jun	Quarterly
15-May	Carramerica Realty	USD	0.500*	7.67	Jun	Quarterly
15-May	Cousins Properties	USD	0.370*	5.64	Jun	Quarterly
15-May	Simon Property Group	USD	0.550*	6.13	Jun	Quarterly
15-May	Town and Country Trust	USD	0.430*	7.72	Jun	Quarterly

For details on membership contact:

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

### **Dividends in May**

<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>
16-May	Home Props of New York	USD	0.600*	6.90	Jun	Quarterly
16-May	The Macerich Company	USD	0.530*	6.73	Jun	Quarterly
17-May	H & R Real Estate Inv	CAD	0.102*	8.49	May	Monthly
17-May	RFS Hotel Investors	USD	0.250*	9.31	Jun	Quarterly
22-May	Ventas	USD	0.238*	7.55	Jun	Quarterly
28-May	Brookfield Properties	USD	0.100	1.98	30-Jun	Quarterly
28-May	Great Lakes REIT	USD	0.135	10.29	10-Jun	Monthly
28-May	LaSalle Hotel Properties	USD	0.070	5.08	13-Jun	Monthly
28-May	Summit Real Estate	CAD	0.128	10.03	10-Jun	Monthly
28-May	Canadian REIT	CAD	0.103*	9.38	May	Monthly
28-May	Retirement Residences	CAD	0.096*	11.47	Jun	Monthly
28-May	US Restaurant Props	USD	0.110*	9.02	Jun	Monthly
29-May	Forest City Enterprises	USD	0.060	0.63	16-Jun	Quarterly
29-May	Weingarten Realty	USD	0.585	5.68	16-Jun	Quarterly
29-May	Realty Income	USD	0.196*	6.19	Jun	Monthly
29-May	Mid-Atlantic Realty	USD	0.295*	6.53	Jun	Quarterly
29-May	Pan Pacific Retail Props	USD	0.475*	4.92	Jun	Quarterly
29-May	Pennsylvania Real Estate	USD	0.510*	7.15	Jun	Quarterly
30-May	Forest City Enterprises	USD	0.050*	0.63	Jun	Quarterly

\* Based on previous period figures

For details on membership contact:

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

### **Financial Calendar - May**

<b>Date</b>	<b>Company</b>	<b>Country</b>	<b>Event</b>
1-May	Carramerica Realty	United States	AGM
1-May	Developers Diversified Realty	United States	Q1 2003 Earnings Release
1-May	FelCor Lodging Trust	United States	Q1 2003 Conference Call
1-May	Realty Income	United States	Q1 2003 Conference Call
2-May	Developers Diversified Realty	United States	Q1 2003 Conference Call
2-May	Home Properties	United States	Q1 2003 Earnings Release
6-May	Chelsea Group	United States	Q1 2003 Earnings Release
6-May	Home Properties	United States	AGM
6-May	Hospitality Properties Trust	United States	AGM
7-May	Chelsea Group	United States	Q1 2003 Conference Call
7-May	Simon Property Group	United States	Q1 2003 Earnings Release
8-May	Equity Inns	United States	Q1 2003 Earnings Release & Conference Call
8-May	Mack-Cali Realty	United States	Q1 2003 Earnings Release & Conference Call
8-May	Meristar Hospitality	United States	Q1 2003 Earnings Release & Conference Call
8-May	Simon Property Group	United States	Q1 2003 Conference Call
12-May	Heritage Property Investments	United States	Q1 2003 Earnings Release
13-May	Boardwalk Equities Inc.	United States	Q1 2003 Earnings Release & Conference Call
13-May	Developers Diversified Realty	United States	AGM
13-May	FelCor Lodging Trust	United States	AGM
13-May	Gables Residential	United States	AGM
13-May	Heritage Property Investments	United States	Q1 2003 Conference Call
14-May	Gables Residential	United States	Q1 2003 Earnings Release
14-May	Great Lake REIT	United States	AGM
15-May	Gables Residential	United States	Q1 2003 Conference Call
19-May	Highwood Properties	United States	AGM

For details on membership contact:

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

## NAREIT North America Index – Stock Performance

Index Constituents	Local Price 30-Apr	Free Float Mkt Cap EUR (m) 30-Apr	Free Float Global Weight (%) 30-Apr	Free Float Nth Am Weight (%) 30-Apr	% Div Yld 30-Apr	% Total Return 2000	% Total Return 2001	% Total Return 2002	% Price Return Apr-03	% Dividend Return Apr-03	% Total Return Apr-03	% Total Return YTD	% Total Return - 12 Mths
Brookfield Props (USD)	20.25	2,948	1.24	2.16	1.98	73.54	-0.35	20.01	3.05	0.00	3.05	11.05	14.39
Riocan Real Estate Inv	13.25	1,313	0.55	0.96	8.46	10.06	40.74	11.77	0.53	0.72	1.25	9.29	20.04
H & R Real Estate Inv	14.35	636	0.27	0.47	8.49	19.68	25.86	5.80	2.14	0.73	2.86	10.55	18.67
Summit Real Estate Inv	15.25	482	0.20	0.35	10.03	10.10	43.58	11.27	0.73	0.85	1.57	4.18	12.40
Boardwalk Equities	14.98	469	0.20	0.34	0.13	-7.26	1.30	31.29	3.31	0.00	3.31	-1.19	2.74
Retirement Residences	10.03	388	0.16	0.28	11.47	-NA-	-NA-	-14.03	-4.29	0.92	-3.38	-NA-	-25.13
Canadian REIT	12.99	387	0.16	0.28	9.38	15.29	21.10	12.71	5.78	0.84	6.62	21.10	10.27
Legacy Hotels RE	6.19	236	0.10	0.17	11.95	10.35	9.12	-4.31	3.51	0.00	3.51	-12.07	-17.50
<b>Canada Total</b>		<b>6,858</b>	<b>2.88</b>	<b>5.02</b>	<b>5.56</b>								
Equity Office Properties	25.97	9,569	4.02	7.01	7.70	40.59	-1.76	-10.51	2.04	0.00	2.04	5.96	-2.31
Equity Residential Props	25.91	6,294	2.64	4.61	6.68	37.40	10.10	-8.54	7.64	0.00	7.64	7.17	-1.98
Simon Property Group	36.72	5,400	2.27	3.95	6.13	12.13	30.44	24.04	2.48	0.00	2.48	9.54	15.47
Starwood Hotels & Rsts	26.84	4,797	2.02	3.51	2.98	54.86	-12.77	-20.07	12.82	0.00	12.82	13.06	-28.47
Archstone-Smith Trust	22.80	3,694	1.55	2.71	7.47	33.57	8.89	-4.39	3.83	0.00	3.83	-1.33	-9.11
Boston Properties	39.20	3,369	1.42	2.47	6.22	48.00	-6.97	2.80	3.43	0.00	3.43	8.00	6.82
Duke Realty Corporation	27.40	3,312	1.39	2.43	6.62	35.50	5.87	12.13	1.56	0.00	1.56	9.45	11.08
Prologis	25.74	3,287	1.38	2.41	5.54	23.21	3.35	22.98	1.66	0.00	1.66	3.78	22.39
General Growth Props	55.62	3,108	1.31	2.28	5.05	36.97	12.39	42.26	3.10	1.33	4.43	9.73	29.19
Kimco Realty	36.20	3,054	1.28	2.24	5.86	38.02	17.33	0.43	3.08	1.54	4.61	19.91	21.00
Public Storage	32.15	3,046	1.28	2.23	5.60	11.68	44.53	1.97	6.11	0.00	6.11	0.90	-10.59
Vornado Realty Trust	38.00	2,953	1.24	2.16	7.05	24.47	14.74	-4.30	6.15	0.00	6.15	3.98	-7.76
Apartment Investment	37.76	2,852	1.20	2.09	8.69	34.30	-2.10	-10.95	3.51	0.00	3.51	2.93	-16.42
Rouse	34.75	2,705	1.14	1.98	4.58	26.37	20.75	13.24	0.58	0.00	0.58	10.95	12.30
Avalonbay Communities	39.89	2,451	1.03	1.79	7.02	52.32	-0.47	-11.39	8.10	0.00	8.10	3.70	-10.45

For details on membership contact:

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

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

Index Constituents	Local Price 30-Apr	Free Float Mkt Cap EUR (m) 30-Apr	Free Float Global Weight (%) 30-Apr	Free Float Nth Am Weight (%) 30-Apr	% Div Yld 30-Apr	% Total Return 2000	% Total Return 2001	% Total Return 2002	% Price Return Apr-03	% Dividend Return Apr-03	% Total Return Apr-03	% Total Return YTD	% Total Return - 12 Mths
Liberty Property Trust	31.29	2,143	0.90	1.57	7.64	25.05	11.05	16.73	-0.03	0.00	-0.03	-0.16	5.41
AMB Property	27.30	2,022	0.85	1.48	6.03	37.82	7.04	11.32	-3.36	1.47	-1.89	1.30	4.69
Health Care Props Inv	37.22	1,990	0.84	1.46	8.84	35.27	30.85	15.48	11.60	0.00	11.60	-0.65	-0.78
New Plan Excel Realty	19.98	1,735	0.73	1.27	8.27	-9.79	58.25	8.48	1.99	0.00	1.99	6.83	10.65
Developers Diversified	25.20	1,722	0.72	1.26	6.15	11.63	53.69	23.87	4.35	0.00	4.35	16.46	21.04
Weingarten Realty Inv	39.50	1,658	0.70	1.21	5.68	19.38	17.51	22.69	1.00	0.00	1.00	8.75	17.26
Host Marriott	7.72	1,655	0.70	1.21	0.00	80.56	-22.09	-4.84	11.56	0.00	11.56	-12.77	-35.18
Hospitality Props Tst	28.81	1,615	0.68	1.18	10.00	31.45	43.07	28.80	-5.70	2.36	-3.34	-14.06	-4.71
United Dominion Realty	16.69	1,594	0.67	1.17	6.70	17.57	43.42	21.03	4.44	1.78	6.23	5.46	8.31
The Macerich Co	33.00	1,384	0.58	1.01	6.73	0.34	48.53	25.00	4.17	0.00	4.17	9.17	20.00
Arden Realty	23.83	1,347	0.57	0.99	8.48	35.10	12.28	-7.92	5.07	0.00	5.07	9.86	-8.17
Chelsea Property Group	39.66	1,326	0.56	0.97	5.02	32.26	41.61	30.18	6.47	0.00	6.47	33.54	37.80
Mack-Cali Realty	31.56	1,300	0.55	0.95	7.95	18.05	17.18	5.71	1.91	2.03	3.94	8.32	5.76
BRE Properties	30.75	1,251	0.53	0.92	6.35	51.86	3.83	6.80	4.41	0.00	4.41	0.12	0.16
Carramerica Realty	26.08	1,242	0.52	0.91	7.67	55.59	0.85	-9.01	2.88	0.00	2.88	6.11	-12.58
Camden Property Trust	34.95	1,228	0.52	0.90	7.27	28.85	15.52	-1.99	7.87	0.00	7.87	7.83	-5.80
Centerpoint Properties	57.95	1,197	0.50	0.88	4.09	35.74	10.31	18.88	0.26	1.05	1.31	3.53	11.33
Federal Realty Inv	30.82	1,197	0.50	0.88	6.28	9.59	31.89	29.73	1.48	0.00	1.48	11.33	21.52
Realty Income	37.60	1,175	0.49	0.86	6.19	29.65	28.56	25.49	5.17	0.55	5.72	9.66	18.87
Crescent Real Estate	14.18	1,155	0.49	0.85	10.58	36.58	-8.83	-0.66	-1.39	2.61	1.22	-10.28	-18.17
CBL & Associates Props	42.45	1,132	0.48	0.83	5.70	31.33	32.53	34.85	4.58	0.00	4.58	7.63	22.60
Mills Corporation	31.96	1,107	0.47	0.81	6.91	1.21	72.65	19.02	2.44	1.81	4.25	12.72	26.15
Shurgard Storage Centers	32.67	1,046	0.44	0.77	6.49	12.31	39.38	4.56	5.22	0.00	5.22	5.93	-1.30
HRPT Properties Trust	9.03	1,042	0.44	0.76	8.86	-8.11	28.53	1.35	6.11	2.35	8.46	14.44	15.55
Essex Property Trust	54.97	1,033	0.43	0.76	5.62	69.64	-4.02	8.40	5.21	0.00	5.21	9.64	11.65

For details on membership contact:

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

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

Index Constituents	Local Price 30-Apr	Free Float Mkt Cap EUR (m) 30-Apr	Free Float Global Weight (%) 30-Apr	Free Float Nth Am Weight (%) 30-Apr	% Div Yld 30-Apr	% Total Return 2000	% Total Return 2001	% Total Return 2002	% Price Return Apr-03	% Dividend Return Apr-03	% Total Return Apr-03	% Total Return YTD	% Total Return - 12 Mths
Health Care REIT	28.47	996	0.42	0.73	8.22	7.44	64.25	20.70	8.66	2.23	10.90	9.57	11.33
Highwoods Properties	20.25	969	0.41	0.71	11.58	14.75	13.55	-5.75	-0.93	0.00	-0.93	-5.72	-19.67
First Industrial Realty Tst	27.96	967	0.41	0.71	9.76	35.31	1.33	-3.38	-1.27	0.00	-1.27	2.30	-8.85
Ventas	13.00	921	0.39	0.67	7.55	44.64	129.87	3.26	12.07	0.00	12.07	15.88	3.57
Washington Real Estate	26.14	917	0.39	0.67	5.40	65.66	11.53	7.40	0.65	0.00	0.65	3.89	-1.95
Cousins Properties	26.26	916	0.38	0.67	5.64	30.16	-8.01	7.69	1.59	0.00	1.59	7.81	2.74
Prentiss Properties Trust	27.50	864	0.36	0.63	8.15	35.38	9.59	11.17	1.48	0.00	1.48	-0.78	-3.28
Post Properties	25.76	852	0.36	0.62	10.83	6.94	4.01	-24.84	6.67	0.00	6.67	9.67	-16.00
Pan Pacific Retail Props	39.12	834	0.35	0.61	4.92	45.05	37.03	33.67	3.36	0.00	3.36	8.46	29.52
Healthcare Realty Trust	27.53	831	0.35	0.61	8.75	47.35	43.27	12.48	12.74	0.00	12.74	-3.79	-1.19
Taubman Centers	17.51	807	0.34	0.59	5.88	9.30	46.06	15.26	2.82	0.00	2.82	9.49	24.01
Extended Stay America	11.86	798	0.34	0.58	0.00	69.92	30.74	-12.20	17.43	0.00	17.43	-19.59	-28.98
Reckson Associates - A	18.85	757	0.32	0.55	9.02	30.62	0.37	-3.19	0.27	2.26	2.53	-8.43	-14.04
Trizec Properties	9.31	751	0.32	0.55	4.97	-8.30	6.05	-39.03	9.53	0.00	9.53	1.28	-38.12
Home Properties of NY	34.73	750	0.32	0.55	6.90	9.17	23.24	14.76	4.61	0.00	4.61	2.58	3.14
Alexandria Real Estate	42.30	719	0.30	0.53	4.80	22.15	17.35	7.80	0.59	0.00	0.59	0.54	-1.90
Brandywine Realty Trust	22.30	704	0.30	0.52	7.89	36.95	10.94	10.92	1.36	2.00	3.36	4.26	2.55
SL Green Realty	32.23	703	0.30	0.51	5.63	35.16	16.62	7.55	5.46	0.00	5.46	3.47	-3.00
Forest City Enterprises	36.55	698	0.29	0.51	0.63	40.73	53.74	-16.08	5.09	0.00	5.09	9.78	-4.34
Colonial Properties Trust	34.01	696	0.29	0.51	7.78	21.26	29.42	17.21	2.81	0.00	2.81	2.17	0.76
Regency Centers	33.00	693	0.29	0.51	6.21	27.55	23.86	25.97	0.15	0.00	0.15	3.46	19.22
Capital Automotive REIT	25.91	650	0.27	0.48	6.18	22.26	49.23	29.98	3.89	0.00	3.89	11.04	13.68
Glimcher Realty Trust	20.66	635	0.27	0.47	9.31	7.89	67.47	3.49	7.60	0.00	7.60	19.10	16.11
Sun Communities	38.54	625	0.26	0.46	6.10	10.10	18.90	3.21	7.65	1.70	9.36	8.64	2.14
Gables Residential Trust	28.38	619	0.26	0.45	8.49	26.07	14.39	-7.92	6.05	0.75	6.80	17.06	-0.04



For details on membership contact:

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

## NAREIT North America Index – Stock Performance

Index Constituents	Local Price 30-Apr	Free Float Mkt Cap EUR (m) 30-Apr	Free Float Global Weight (%) 30-Apr	Free Float Nth Am Weight (%) 30-Apr	% Div Yld 30-Apr	% Total Return 2000	% Total Return 2001	% Total Return 2002	% Price Return Apr-03	% Dividend Return Apr-03	% Total Return Apr-03	% Total Return YTD	% Total Return - 12 Mths
Nationwide Health Props	14.00	617	0.26	0.45	13.14	2.30	59.07	-10.03	8.95	0.00	8.95	-3.15	-14.84
Kilroy Realty	24.82	610	0.26	0.45	7.98	35.05	0.06	-4.30	12.31	0.00	12.31	9.83	-4.78
PS Business Parks	31.11	601	0.25	0.44	3.73	27.04	17.95	4.20	4.57	0.00	4.57	-1.26	-8.45
Commercial Net Lease	16.16	585	0.25	0.43	7.92	12.15	40.66	27.01	7.02	2.12	9.14	9.59	16.89
Manufactured Home Com	32.04	569	0.24	0.42	5.99	26.03	14.60	0.25	8.24	0.00	8.24	9.80	1.01
Corrections Corp of US	21.25	533	0.22	0.39	0.00	-93.21	439.93	-7.60	21.71	0.00	21.71	23.91	23.19
Senior Housing Property	12.48	523	0.22	0.38	9.94	-17.81	59.46	-15.13	8.05	2.68	10.74	23.47	-2.50
Summit Properties	19.32	478	0.20	0.35	8.42	56.40	2.71	-20.87	4.43	1.83	6.26	12.34	-8.46
La Quinta Properties	3.39	462	0.19	0.34	0.00	-53.41	126.34	-24.14	11.15	0.00	11.15	-22.95	-57.52
Chateau Communities	21.62	454	0.19	0.33	10.18	25.58	7.01	-18.89	14.69	0.00	14.69	-1.22	-22.16
Lexington Corporate Props	17.24	418	0.18	0.31	7.71	39.50	42.48	10.67	1.11	1.96	3.08	12.64	19.24
Glenborough Realty Trust	16.58	412	0.17	0.30	10.37	41.29	21.38	0.72	7.24	0.00	7.24	-4.55	-18.49
Pennsylvania Real Estate	28.55	382	0.16	0.28	7.15	43.09	32.08	20.76	-0.35	0.00	-0.35	11.77	19.03
Eastgroup Properties	25.98	375	0.16	0.27	7.26	30.81	11.20	18.63	1.64	0.00	1.64	3.75	11.68
Entertainment Properties	26.95	373	0.16	0.27	7.14	-7.54	93.00	30.85	1.70	0.00	1.70	16.71	24.75
Mid-America Apartment	25.70	369	0.16	0.27	9.11	8.71	27.96	0.98	8.44	2.47	10.91	9.90	7.05
Bedford Property Invst	26.65	353	0.15	0.26	7.43	29.14	22.32	20.69	1.95	0.00	1.95	5.68	7.87
National Health Investors	16.25	349	0.15	0.26	8.92	-41.90	105.96	18.11	5.86	0.00	5.86	105.96	12.74
Amlı Residential Props	22.64	349	0.15	0.26	8.48	32.22	10.91	-8.98	7.55	0.00	7.55	8.65	-3.31
Sovran Self Storage	29.36	346	0.15	0.25	8.14	15.37	69.41	-1.95	3.09	2.11	5.20	7.76	5.00
Corporate Office Trust	15.25	325	0.14	0.24	5.70	35.31	27.70	25.11	2.35	0.00	2.35	14.83	16.16
Town and Country Trust	22.28	325	0.14	0.24	7.72	16.64	20.70	5.70	10.30	0.00	10.30	7.63	6.67
Koger Equity	16.00	305	0.13	0.22	8.75	-0.26	14.25	3.79	4.58	0.00	4.58	4.81	-5.02
Cornerstone Realty	7.02	304	0.13	0.22	14.81	19.75	19.38	-20.97	0.86	0.00	0.86	-9.30	-27.71
Keystone Properties	17.20	296	0.12	0.22	7.56	-10.10	12.86	39.50	0.00	1.89	1.89	12.86	24.72

For details on membership contact:

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

## NAREIT North America Index – Stock Performance

Index Constituents	Local Price 30-Apr	Free Float Mkt Cap EUR (m) 30-Apr	Free Float Global Weight (%) 30-Apr	Free Float Nth Am Weight (%) 30-Apr	% Div Yld 30-Apr	% Total Return 2000	% Total Return 2001	% Total Return 2002	% Price Return Apr-03	% Dividend Return Apr-03	% Total Return Apr-03	% Total Return YTD	% Total Return - 12 Mths
Mid-Atlantic Realty	18.53	296	0.12	0.22	6.53	34.64	38.58	19.58	1.65	0.00	1.65	38.58	23.38
Parkway Properties	38.62	292	0.12	0.21	6.68	10.26	20.19	13.27	2.49	0.00	2.49	11.94	12.85
RFS Hotel Investors	10.74	274	0.12	0.20	9.31	44.31	-3.66	4.68	10.72	0.00	10.72	1.20	-22.66
Prime Hospitality	6.66	269	0.11	0.20	0.00	31.91	-3.91	-27.04	29.07	0.00	29.07	-18.28	-48.33
Crown American Realty	10.22	264	0.11	0.19	8.33	-3.41	62.66	28.83	4.07	0.00	4.07	13.40	10.72
Tanger Factory Outlets	32.20	261	0.11	0.19	7.62	22.45	2.12	60.42	4.31	1.99	6.30	2.12	34.60
Felcor Lodging Trust	7.09	261	0.11	0.19	6.35	56.91	-24.18	-26.81	13.80	0.00	13.80	-38.02	-64.23
Saul Centers	23.59	256	0.11	0.19	6.61	43.32	25.96	15.80	2.34	1.69	4.03	2.39	7.99
Innkeepers USA Trust	7.54	253	0.11	0.19	4.24	53.74	-2.73	-18.98	16.00	0.00	16.00	-0.52	-31.47
Ramco Gerhenson	22.85	251	0.11	0.18	7.35	15.03	37.30	33.52	4.01	0.00	4.01	37.30	33.68
Equity Inns	6.71	243	0.10	0.18	7.75	2.45	20.24	-2.39	14.70	0.00	14.70	13.62	-10.07
Universal Health Realty	26.15	219	0.09	0.16	7.38	45.81	29.74	17.82	0.97	0.00	0.97	1.47	14.85
Great Lakes REIT	14.76	219	0.09	0.16	10.29	32.10	2.27	12.93	4.02	0.95	4.97	-8.11	1.91
LaSalle Hotel Properties	13.99	211	0.09	0.15	5.08	51.19	-18.12	24.05	17.07	0.59	17.66	1.93	-8.06
US Restaurant Props	14.64	208	0.09	0.15	9.02	-24.37	62.85	5.05	3.83	0.78	4.61	7.10	14.95
Reckson Associates - B	19.14	170	0.07	0.12	13.52	31.42	1.36	-2.38	-1.09	3.34	2.26	-8.78	-12.07
Meristar Hospitality	4.16	168	0.07	0.12	0.48	46.74	-20.38	-53.07	21.99	0.00	21.99	-36.97	-76.07
<b>United States Total</b>		<b>129,686</b>	<b>54.48</b>	<b>94.98</b>	<b>6.65</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: [info@epra.com](mailto:info@epra.com) E: [info@nareit.com](mailto:info@nareit.com)  
 T: + 31 20 405 3830 T: + 1 202 739 9400  
 F: + 31 20 405 3840 F: + 1 202 739 9401

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

Total Return		Free Float	Free Float									
Index Description	Curr	Close Value 30-Apr	Mkt Cap Ccy (m) 30-Apr	Mkt Cap (%) Weight 30-Apr	Div Yld (%) 30-Apr	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) - 6 Mths	Total Rtn (%) Apr-03	Total Rtn (%) YTD	36 Mths Vlty (%)
<b>Nth America</b>	<b>EUR</b>	<b>1,448.19</b>	<b>136,545</b>	<b>100.00</b>	<b>6.60</b>	<b>5.75</b>	<b>7.16</b>	<b>-20.22</b>	<b>-1.31</b>	<b>2.37</b>	<b>-0.83</b>	<b>14.57</b>
United States	EUR	1,433.12	129,686	94.98	6.65	5.57	6.65	-20.79	-1.46	2.41	-0.98	14.91
Canada	EUR	1,471.40	6,858	5.02	5.56	3.53	9.44	-7.42	1.54	1.58	2.14	12.12
<b>Nth America</b>	<b>USD</b>	<b>1,542.59</b>	<b>152,384</b>	<b>100.00</b>	<b>6.60</b>	<b>5.07</b>	<b>14.29</b>	<b>-1.17</b>	<b>11.21</b>	<b>4.70</b>	<b>5.47</b>	<b>13.39</b>
United States	USD	1,541.85	144,730	94.98	6.65	5.14	14.16	-1.86	11.06	4.74	5.31	13.63
Canada	USD	1,631.51	7,654	5.02	5.56	3.84	19.04	14.71	14.43	3.89	8.62	12.37
<b>Nth America</b>	<b>GBP</b>	<b>1,600.59</b>	<b>95,342</b>	<b>-NA-</b>	<b>6.65</b>	<b>6.91</b>	<b>14.25</b>	<b>-9.92</b>	<b>8.84</b>	<b>3.54</b>	<b>6.24</b>	<b>14.48</b>
Canada	CAD	1,618.56	10,980	-NA-	5.56	4.13	17.44	4.95	4.87	1.33	-1.37	10.76

For details on membership contact:

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

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

Price			Free Float	Free Float		Price	Price	Price	Price	Price	Price	
Index Description	Curr	Close Value 30-Apr	Mkt Cap Ccy (m) 30-Apr	Mkt Cap (%) Weight 30-Apr	Div Yld (%) 30-Apr	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) - 6 Mths	Rtn (%) Apr-03	Rtn (%) YTD	36 Mths Vlty (%)
<b>Nth America</b>	<b>EUR</b>	<b>1,179.90</b>	<b>136,545</b>	<b>100.00</b>	<b>0.00</b>	<b>-1.43</b>	<b>0.36</b>	<b>-25.29</b>	<b>-4.62</b>	<b>2.01</b>	<b>-2.77</b>	<b>14.53</b>
United States	EUR	1,163.66	129,686	94.98	0.00	-1.66	-0.16	-25.87	-4.80	2.06	-2.93	14.85
Canada	EUR	1,275.40	6,858	5.02	0.00	-0.97	4.24	-11.98	-1.19	1.22	0.33	12.18
<b>Nth America</b>	<b>USD</b>	<b>1,256.62</b>	<b>152,384</b>	<b>100.00</b>	<b>0.00</b>	<b>-1.93</b>	<b>6.29</b>	<b>-7.43</b>	<b>7.49</b>	<b>4.33</b>	<b>3.40</b>	<b>13.20</b>
United States	USD	1,251.55	144,730	94.98	0.00	-1.97	6.06	-8.15	7.29	4.38	3.23	13.43
Canada	USD	1,414.33	7,654	5.02	0.00	-0.71	12.67	9.06	11.36	3.52	6.70	12.21
<b>Nth America</b>	<b>GBP</b>	<b>1,303.88</b>	<b>95,342</b>	<b>-NA-</b>	<b>0.00</b>	<b>-0.60</b>	<b>6.26</b>	<b>-15.63</b>	<b>5.20</b>	<b>3.18</b>	<b>4.16</b>	<b>14.42</b>
Canada	CAD	1,402.74	10,980	-NA-	0.00	-0.48	11.26	-0.23	2.04	0.96	-3.11	10.67

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: 30 Apr 2003

Company	Country	Free Float Mkt Cap (EUR m) 30-Apr	Free Float Nth America (%) Weight 30-Apr
Equity Office Properties	United States	9,569	7.01
Equity Residential Props	United States	6,294	4.61
Simon Property Group	United States	5,400	3.95
Starwood Hotels	United States	4,797	3.51
Archstone-Smith Trust	United States	3,694	2.71
Boston Properties	United States	3,369	2.47
Duke Realty Corporation	United States	3,312	2.43
Prologis	United States	3,287	2.41
General Growth Props	United States	3,108	2.28
Kimco Realty	United States	3,054	2.24
Public Storage	United States	3,046	2.23
Vornado Realty Trust	United States	2,953	2.16
Brookfield Properties	Canada	2,948	2.16
Apartment Investment Rouse	United States	2,852	2.09
Avalonbay Communities	United States	2,705	1.98
Liberty Property Trust	United States	2,451	1.79
AMB Property	United States	2,143	1.57
Health Care Properties	United States	2,022	1.48
New Plan Excel Realty	United States	1,990	1.46
	United States	1,735	1.27

### NAREIT North America – Country Breakdown: 30 Apr 2003

	Free Float Mkt Cap (EUR m) 30-Apr	Free Float Nth America (%) Weight 30-Apr
NAREIT United States	129,686	94.98
NAREIT Canada	6,858	5.02
<b>NAREIT North America</b>	<b>136,545</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: Apr 2003**

<b>Stock</b>	<b>Price Return Apr-03</b>	<b>Dividend Return Apr-03</b>	<b>Total Return Apr-03</b>
Prime Hospitality	29.07	0.00	29.07
Meristar Hospitality	21.99	0.00	21.99
Corrections Corp of US	21.71	0.00	21.71
LaSalle Hotel Properties	17.07	0.59	17.66
Extended Stay America	17.43	0.00	17.43
Innkeepers USA Trust	16.00	0.00	16.00
Equity Inns	14.70	0.00	14.70
Chateau Communities	14.69	0.00	14.69
Felcor Lodging Trust	13.80	0.00	13.80
Starwood Hotels	12.82	0.00	12.82
Healthcare Realty Trust	12.74	0.00	12.74
Kilroy Realty	12.31	0.00	12.31
Ventas	12.07	0.00	12.07
Health Care Properties	11.60	0.00	11.60
Host Marriott	11.56	0.00	11.56
La Quinta Properties	11.15	0.00	11.15
Mid-America Apartment	8.44	2.47	10.91
Health Care REIT	8.66	2.23	10.90
Senior Housing Prop	8.05	2.68	10.74
RFS Hotel Investors	10.72	0.00	10.72

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

<b>Stock</b>	<b>Price Return Apr-03</b>	<b>Dividend Return Apr-03</b>	<b>Total Return Apr-03</b>
Duke Realty Corporation	1.56	0.00	1.56
Federal Realty Inv	1.48	0.00	1.48
Prentiss Properties	1.48	0.00	1.48
Centerpoint Properties	0.26	1.05	1.31
Riocan Real Estate	0.53	0.72	1.25
Crescent Real Estate	-1.39	2.61	1.22
Weingarten Realty	1.00	0.00	1.00
Universal Health Realty	0.97	0.00	0.97
Cornerstone Realty Inc	0.86	0.00	0.86
Washington Real Estate	0.65	0.00	0.65
Alexandria Real Estate	0.59	0.00	0.59
Rouse	0.58	0.00	0.58
Regency Centers	0.15	0.00	0.15
Liberty Property Trust	-0.03	0.00	-0.03
Pennsylvania Real Estate	-0.35	0.00	-0.35
Highwoods Properties	-0.93	0.00	-0.93
First Industrial Realty	-1.27	0.00	-1.27
AMB Property	-3.36	1.47	-1.89
Hospitality Properties	-5.70	2.36	-3.34
Retirement Residences	-4.29	0.92	-3.38

For details on membership contact:

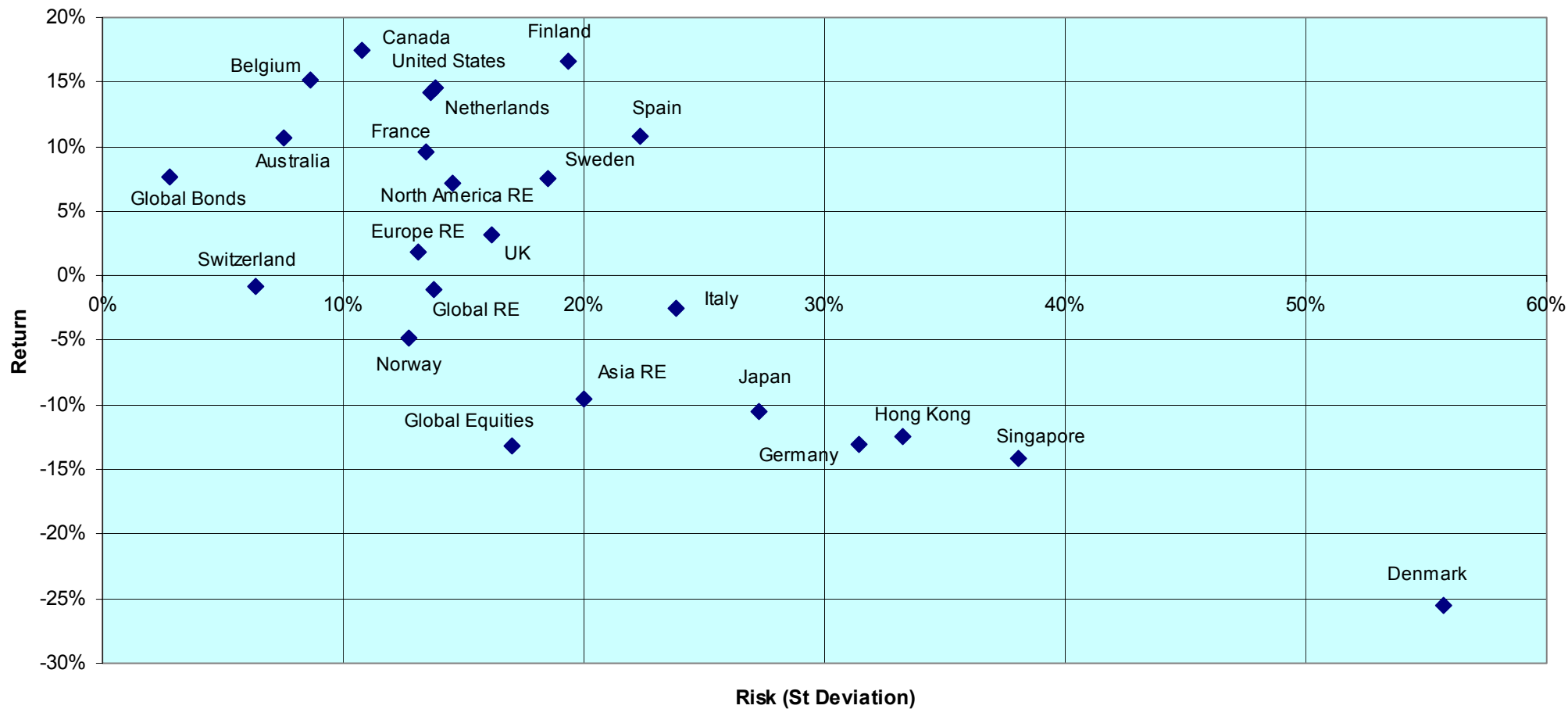
EPRA	NAREIT
Schiphol Boulevard 283	1875 Eye Street
1118 BH Schiphol Airport	N.W., Suite 600
The Netherlands	Washington D.C. 20006
E: <a href="mailto:info@epra.com">info@epra.com</a>	E: <a href="mailto:info@nareit.com">info@nareit.com</a>
T: + 31 20 405 3830	T: + 1 202 739 9400
F: + 31 20 405 3840	F: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

## Section 5

### Risk / Risk Profiles and Correlations

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

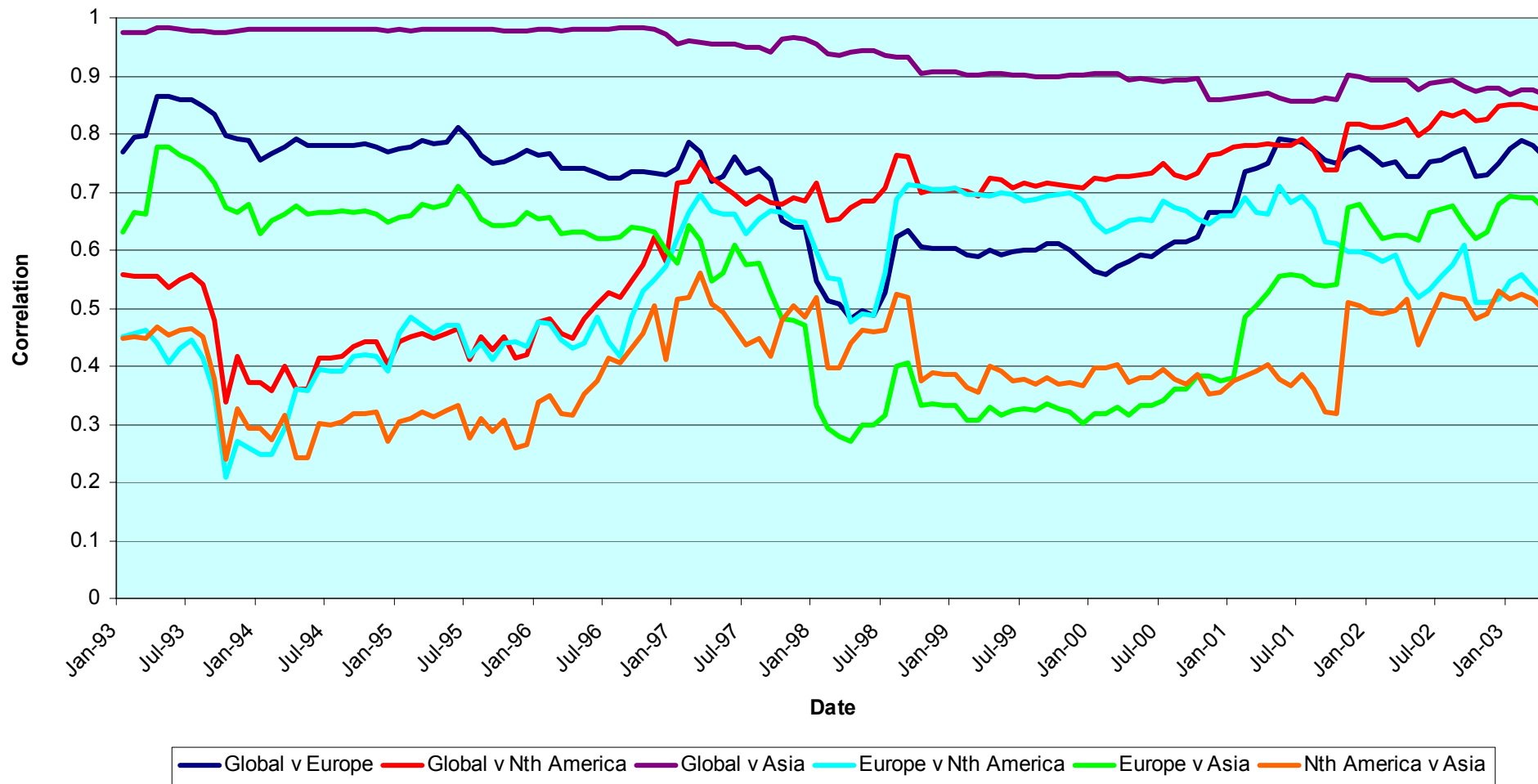
### Rolling 36 Months Risk/Return Profiles Local Currencies - Countries





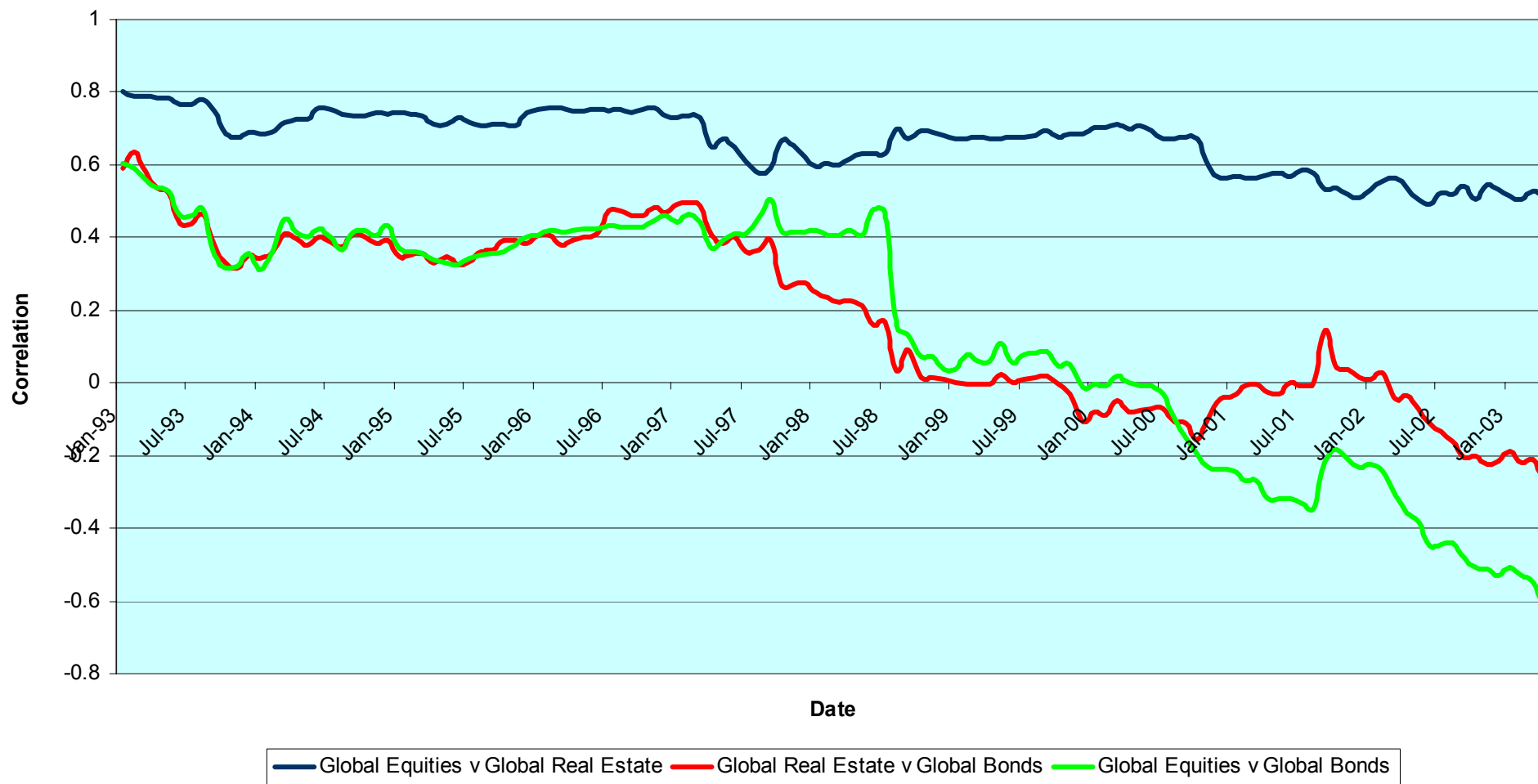
For details on membership contact:  
 EPRA NAREIT  
 Schiphol Boulevard 283 1875 Eye Street  
 1118 BH Schiphol Airport N.W., Suite 600  
 The Netherlands Washington D.C. 20006  
 E: [info@epra.com](mailto:info@epra.com) E: [info@nareit.com](mailto:info@nareit.com)  
 T: + 31 20 405 3830 T: + 1 202 739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

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



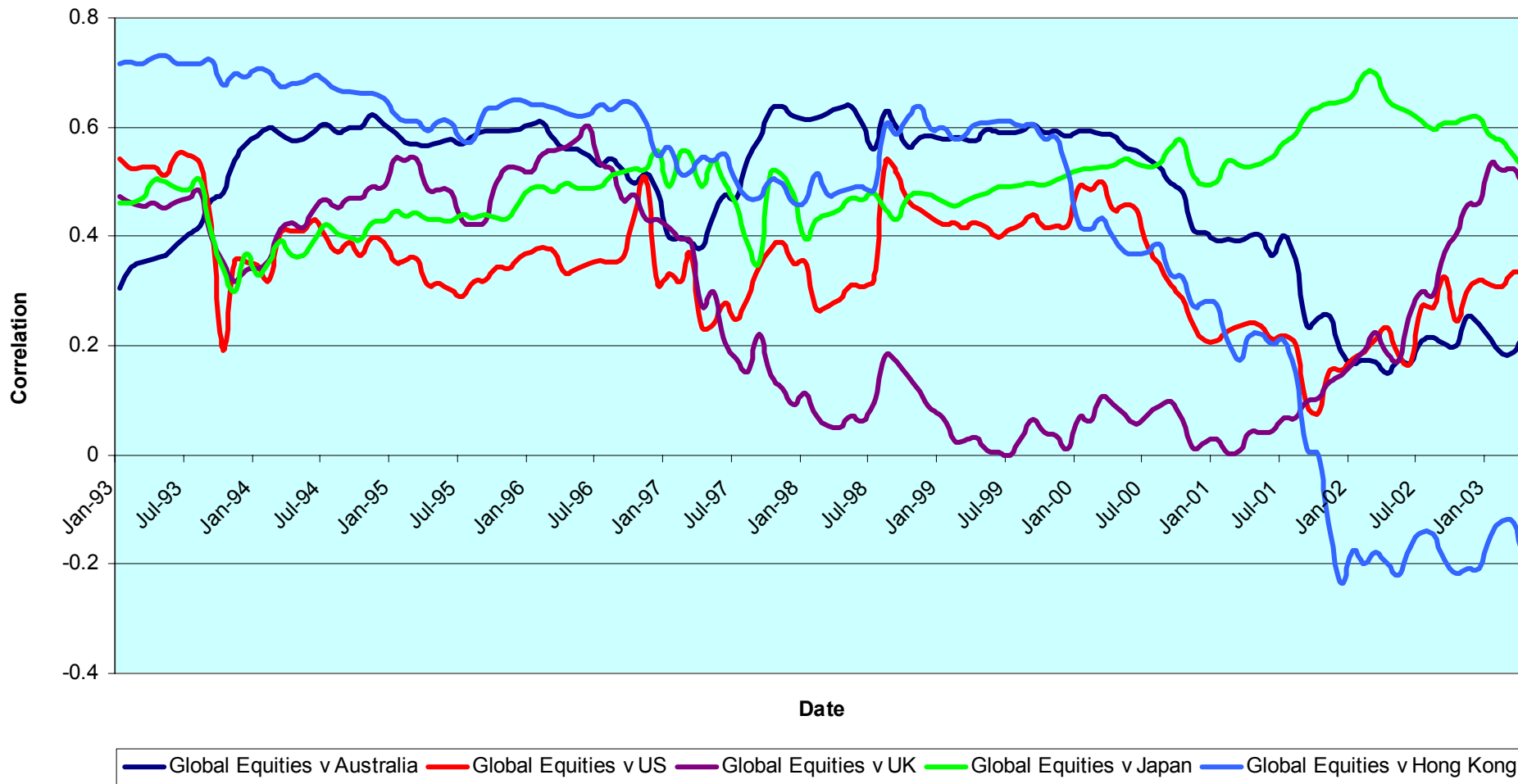
For details on membership contact:  
 EPRA NAREIT  
 Schiphol Boulevard 283 1875 Eye Street  
 1118 BH Schiphol Airport N.W., Suite 600  
 The Netherlands Washington D.C. 20006  
 E: [info@epra.com](mailto:info@epra.com) E: [info@nareit.com](mailto:info@nareit.com)  
 T: + 31 20 405 3830 T: + 1 202 739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

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



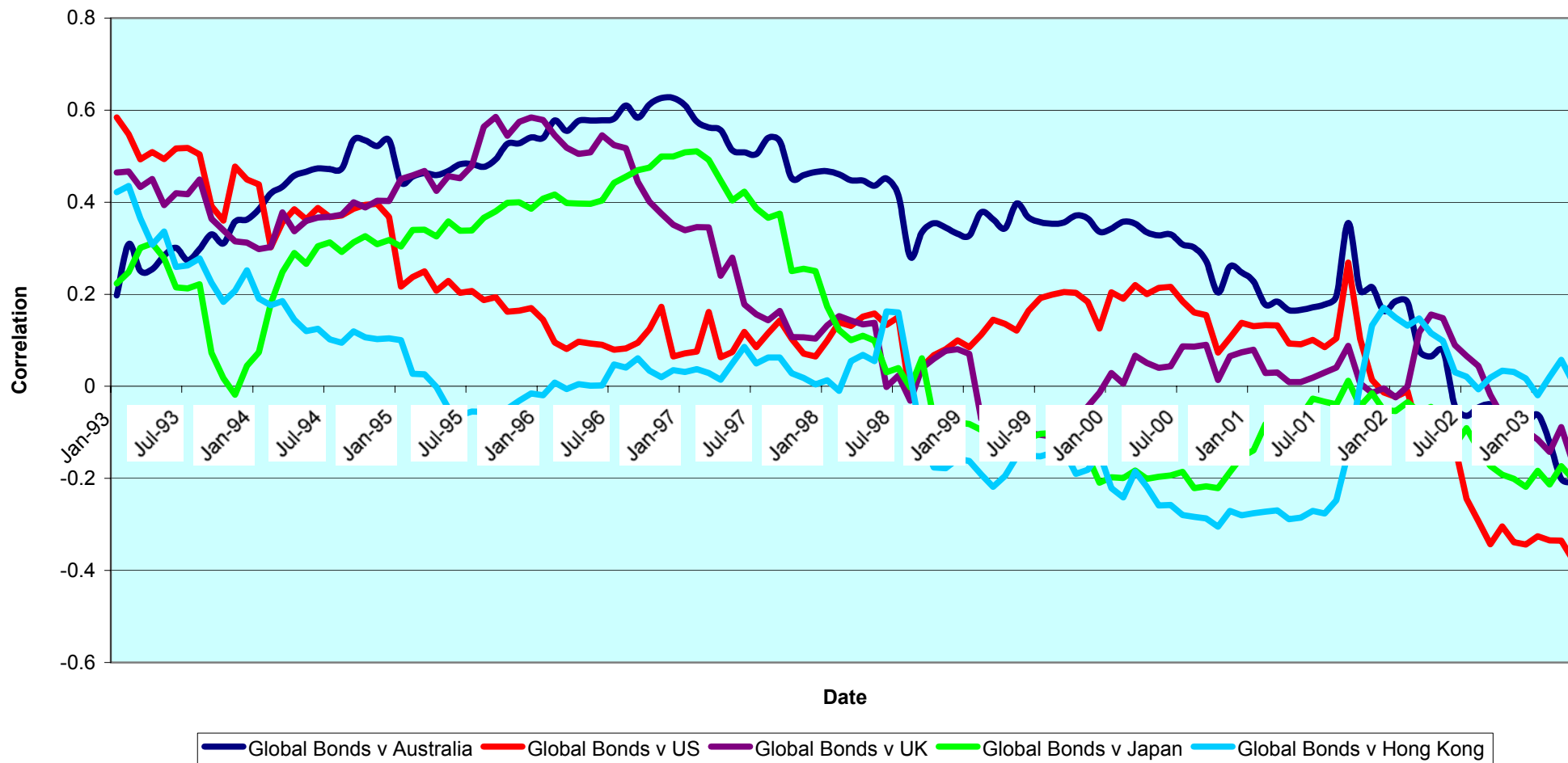
For details on membership contact:  
 EPRA NAREIT  
 Schiphol Boulevard 283 1875 Eye Street  
 1118 BH Schiphol Airport N.W., Suite 600  
 The Netherlands Washington D.C. 20006  
 E: [info@epra.com](mailto:info@epra.com) E: [info@nareit.com](mailto:info@nareit.com)  
 T: + 31 20 405 3830 T: + 1 202 739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

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



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

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



For details on membership contact:

EPRA NAREIT  
 Schiphol Boulevard 283 1875 Eye Street  
 1118 BH Schiphol Airport N.W., Suite 600  
 The Netherlands Washington D.C. 20006  
 E: [info@epra.com](mailto:info@epra.com) E: [info@nareit.com](mailto:info@nareit.com)  
 T: + 31 20 405 3830 T: + 1 202 739 9400  
 F: + 31 20 405 3840 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
<b>Global Real Estate</b>	1.00	0.76	0.84	0.87		0.70	0.64	0.66	0.64		-0.47
<b>Europe Real Estate</b>	0.76	1.00	0.52	0.67		0.62	0.64	0.57	0.56		-0.32
<b>Nth America Real Estate</b>	0.84	0.52	1.00	0.50		0.55	0.51	0.54	0.42		-0.48
<b>Asia Real Estate</b>	0.87	0.67	0.50	1.00		0.60	0.53	0.56	0.66		-0.30
<b>Global Equities</b>	0.70	0.62	0.55	0.60		1.00	0.93	0.99	0.69		-0.65
<b>Europe Equities</b>	0.64	0.64	0.51	0.53		0.93	1.00	0.87	0.51		-0.60
<b>North America Equities</b>	0.66	0.57	0.54	0.56		0.99	0.87	1.00	0.66		-0.64
<b>Asia Equities</b>	0.64	0.56	0.42	0.66		0.69	0.51	0.66	1.00		-0.43
<b>Global Bonds</b>	-0.47	-0.32	-0.48	-0.30		-0.65	-0.60	-0.64	-0.43		1.00

For details on membership contact:

EPRA NAREIT  
 Schiphol Boulevard 283 1875 Eye Street  
 1118 BH Schiphol Airport N.W., Suite 600  
 The Netherlands Washington D.C. 20006  
 E: [info@epra.com](mailto:info@epra.com) E: [info@nareit.com](mailto:info@nareit.com)  
 T: + 31 20 405 3830 T: + 1 202 739 9400  
 F: + 31 20 405 3840 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	0.75	0.77	0.89		0.59	0.63	0.48	0.56		-0.25
<b>Europe Real Estate</b>	0.75	1.00	0.41	0.68		0.53	0.65	0.40	0.49		-0.08
<b>Nth America Real Estate</b>	0.77	0.41	1.00	0.42		0.34	0.42	0.28	0.20		-0.35
<b>Asia Real Estate</b>	0.89	0.68	0.42	1.00		0.57	0.55	0.48	0.64		-0.13
<b>Global Equities</b>	0.59	0.53	0.34	0.57		1.00	0.92	0.97	0.61		-0.56
<b>Europe Equities</b>	0.63	0.65	0.42	0.55		0.92	1.00	0.84	0.46		-0.44
<b>North America Equities</b>	0.48	0.40	0.28	0.48		0.97	0.84	1.00	0.52		-0.61
<b>Asia Equities</b>	0.56	0.49	0.20	0.64		0.61	0.46	0.52	1.00		-0.29
<b>Global Bonds</b>	-0.25	-0.08	-0.35	-0.13		-0.56	-0.44	-0.61	-0.29		1.00

For details on membership contact:

EPRA NAREIT  
 Schiphol Boulevard 283 1875 Eye Street  
 1118 BH Schiphol Airport N.W., Suite 600  
 The Netherlands Washington D.C. 20006  
 E: [info@epra.com](mailto:info@epra.com) E: [info@nareit.com](mailto:info@nareit.com)  
 T: + 31 20 405 3830 T: + 1 202 739 9400  
 F: + 31 20 405 3840 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
Australia	1.00	0.18	0.09	0.09	0.28	0.26	0.03	0.25	0.13	-0.14	0.13	0.04	0.11	0.21	0.14	0.06	0.39	0.06	0.11	- 0.21
Singapore	0.18	1.00	0.67	-0.27	0.29	0.17	0.45	0.23	0.44	0.30	0.38	0.22	0.27	0.36	0.23	0.21	0.28	0.37	0.45	- 0.13
Hong Kong	0.09	0.67	1.00	-0.27	0.39	0.12	0.53	0.12	0.52	0.45	0.33	0.13	0.07	0.52	0.20	0.16	0.31	0.34	0.43	- 0.20
Japan	0.09	-0.27	-0.27	1.00	0.02	0.34	0.13	0.25	0.08	-0.07	-0.07	-0.11	0.02	0.10	0.17	-0.21	-0.01	0.09	- 0.20	0.01
US	0.28	0.29	0.39	0.02	1.00	0.62	0.39	0.19	0.30	0.13	0.18	0.15	0.12	0.22	0.09	0.14	0.37	0.34	0.24	- 0.38
Canada	0.26	0.17	0.12	0.34	0.62	1.00	0.33	0.30	0.06	-0.06	0.03	0.02	0.04	0.28	0.02	0.13	0.22	0.19	- 0.15	- 0.14
UK	0.03	0.45	0.53	0.13	0.39	0.33	1.00	0.36	0.59	0.56	0.70	-0.04	0.54	0.71	0.65	0.16	0.43	0.51	0.44	- 0.17
Switzerland	0.25	0.23	0.12	0.25	0.19	0.30	0.36	1.00	0.19	0.29	0.17	0.05	0.43	0.42	0.45	0.12	0.33	0.26	0.20	- 0.15
Sweden	0.13	0.44	0.52	0.08	0.30	0.06	0.59	0.19	1.00	0.60	0.40	0.15	0.37	0.70	0.50	0.14	0.40	0.39	0.48	- 0.28
Spain	- 0.14	0.30	0.45	-0.07	0.13	- 0.06	0.56	0.29	0.60	1.00	0.56	0.40	0.39	0.54	0.45	0.07	0.13	0.56	0.42	- 0.21
Netherlands	0.13	0.38	0.33	-0.07	0.18	0.03	0.70	0.17	0.40	0.56	1.00	0.07	0.62	0.51	0.63	0.18	0.33	0.50	0.62	- 0.35
Norway	0.04	0.22	0.13	-0.11	0.15	0.02	-0.04	0.05	0.15	0.40	0.07	1.00	-0.12	0.16	-0.12	-0.15	-0.02	0.34	0.15	- 0.04
Italy	0.11	0.27	0.07	0.02	0.12	0.04	0.54	0.43	0.37	0.39	0.62	-0.12	1.00	0.39	0.65	0.05	0.34	0.39	0.60	- 0.39
France	0.21	0.36	0.52	0.10	0.22	0.28	0.71	0.42	0.70	0.54	0.51	0.16	0.39	1.00	0.56	0.27	0.52	0.49	0.40	- 0.11
Germany	0.14	0.23	0.20	0.17	0.09	0.02	0.65	0.45	0.50	0.45	0.63	-0.12	0.65	0.56	1.00	0.10	0.52	0.40	0.41	- 0.17
Belgium	0.06	0.21	0.16	-0.21	0.14	0.13	0.16	0.12	0.14	0.07	0.18	-0.15	0.05	0.27	0.10	1.00	-0.01	0.20	- 0.04	- 0.01
Denmark	0.39	0.28	0.31	-0.01	0.37	0.22	0.43	0.33	0.40	0.13	0.33	-0.02	0.34	0.52	0.52	-0.01	1.00	0.32	0.43	- 0.10
Finland	0.06	0.37	0.34	0.09	0.34	0.19	0.51	0.26	0.39	0.56	0.50	0.34	0.39	0.49	0.40	0.20	0.32	1.00	0.44	- 0.42
Global Equities	0.11	0.45	0.43	-0.20	0.24	- 0.15	0.44	0.20	0.48	0.42	0.62	0.15	0.60	0.40	0.41	-0.04	0.43	0.44	1.00	- 0.65
Global Bonds	- 0.21	-0.13	-0.20	0.01	- 0.38	- 0.14	-0.17	-0.15	-0.28	-0.21	-0.35	-0.04	-0.39	-0.11	-0.17	-0.01	-0.10	-0.42	- 0.65	1.00

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

### 36 Months Local Correlations

	Australia - RE	Australia - ASX	Australia Bds
Australia - RE	1.00	0.48	-0.08
Australia - ASX	0.48	1.00	-0.34
Australia Bonds	-0.08	-0.34	1.00

	Japan - RE	Japan - Nikkei	Japan Bonds
Japan - RE	1.00	0.15	0.02
Japan - Nikkei	0.15	1.00	-0.19
Japan Bonds	0.02	-0.19	1.00

	HK - RE	HK - Hang Seng	HK Bonds
Hong Kong - RE	1.00	0.82	-NA-
Hong Kong - Hang Seng	0.82	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	-0.41
United States - S&P 500	0.29	1.00	-0.55
United States Bonds	-0.41	-0.55	1.00

	Canada - RE	Canada - TSX	Canada Bonds
Canada - RE	1.00	0.16	-0.01
Canada - TSX	0.16	1.00	-0.19
Canada Bonds	-0.01	-0.19	1.00



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

	UK - RE	UK - FTSE 100	UK Bonds
UK - RE	1.00	0.63	-0.20
UK - FTSE 100	0.63	1.00	-0.47
UK Bonds	-0.20	-0.47	1.00

	Sweden - RE	Sweden - OMX	Sweden Bonds
Sweden - RE	1.00	0.44	-NA-
Sweden - OMX	0.44	1.00	-NA-
Sweden Bonds	-NA-	-NA-	-NA-

	Netherlands - RE	Netherlands - AEX	Netherlands Bonds
Netherlands - RE	1.00	0.65	-0.46
Netherlands - AEX	0.65	1.00	-0.61
Netherlands Bonds	-0.46	-0.61	1.00

	Spain - RE	Spain - IBEX 35	Spain Bonds
Spain - RE	1.00	0.55	-0.22
Spain - IBEX 35	0.55	1.00	-0.43
Spain Bonds	-0.22	-0.43	1.00

	France - RE	France - CAC 40	France Bonds
France - RE	1.00	0.46	-0.17
France - CAC 40	0.46	1.00	-0.55
France Bonds	-0.17	-0.55	1.00

	Italy - RE	Italy - MIB30	Italy Bonds
Italy - RE	1.00	0.59	-0.42
Italy - MIB30	0.59	1.00	-0.39
Italy Bonds	-0.42	-0.39	1.00

For details on membership contact:

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

	Switzerland - RE	Switzerland - SMI	Switzerland Bonds
Switzerland - RE	1.00	0.28	-0.11
Switzerland - SMI	0.28	1.00	-0.47
Switzerland Bonds	-0.11	-0.47	1.00

	Germany - RE	Germany - DAX	Germany Bonds
Germany - RE	1.00	0.55	-0.32
Germany - DAX	0.55	1.00	-0.56
Germany Bonds	-0.32	-0.56	1.00

	Denmark - RE	Denmark - KFX	Denmark Bonds
Denmark - RE	1.00	0.54	-0.19
Denmark - KFX	0.54	1.00	-0.45
Denmark Bonds	-0.19	-0.45	1.00

	Belgium - RE	Belgium - BEL 20	Belgium Bonds
Belgium - RE	1.00	0.19	0.01
Belgium - BEL 20	0.19	1.00	-0.49
Belgium Bonds	0.01	-0.49	1.00

	Norway - RE	Norway - OBX	Norway Bonds
Norway - RE	1.00	0.14	-NA-
Norway - OBX	0.14	1.00	-NA-
Norway Bonds	-NA-	-NA-	-NA-

	Austria - RE	Austria - WBI	Austria Bonds
Austria - RE	1.00	0.33	-NA-
Austria - WBI	0.33	1.00	-NA-
Austria Bonds	-NA-	-NA-	-NA-

For details on membership contact:

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

	Finland - RE	Finland - HEX 25	Finland Bonds
Finland - RE	1.00	0.31	-NA-
Finland - HEX 25	0.31	1.00	-NA-
Finland Bonds	-NA-	-NA-	-NA-

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

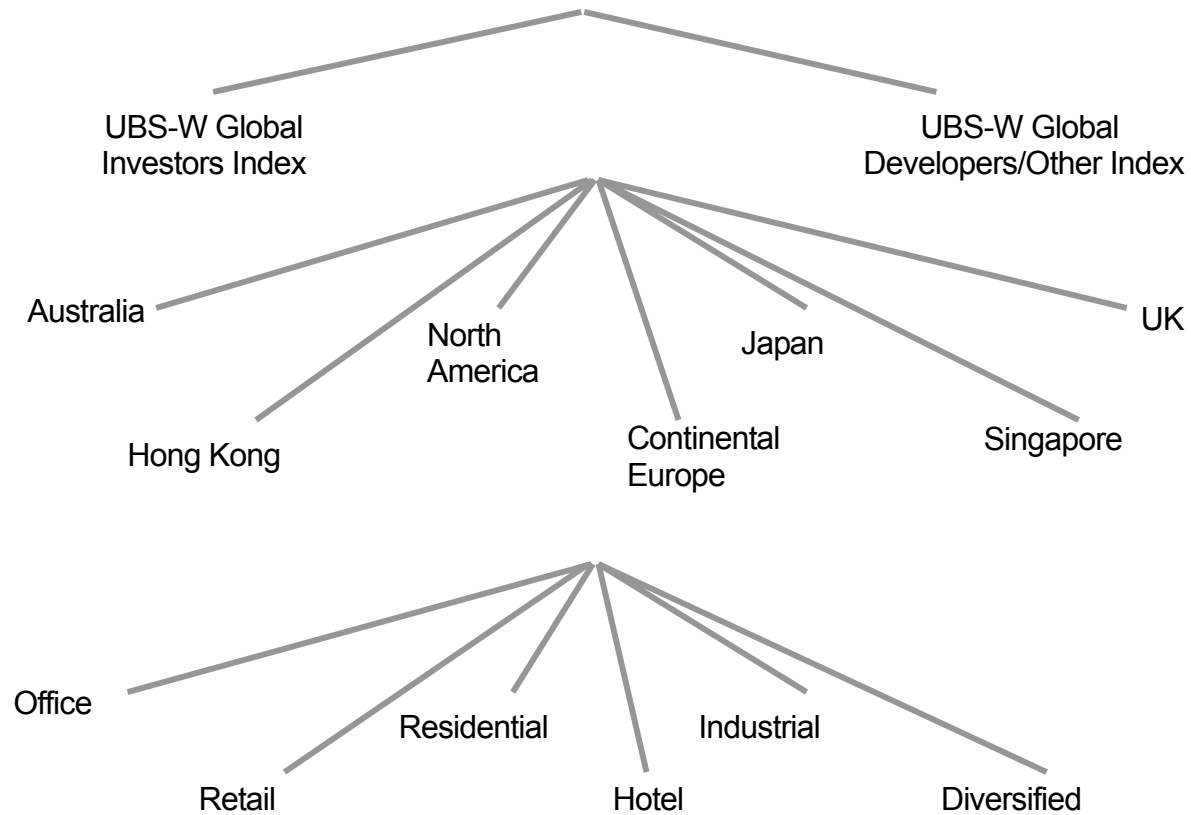
## **Section 6**

### **UBS Global Sectors**

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**  
(inc. regional sub-indices)



For details on membership contact:

EPRA	NAREIT
Schiphol Boulevard 283	1875 Eye Street
1118 BH Schiphol Airport	N.W., Suite 600
The Netherlands	Washington D.C. 20006
E: <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

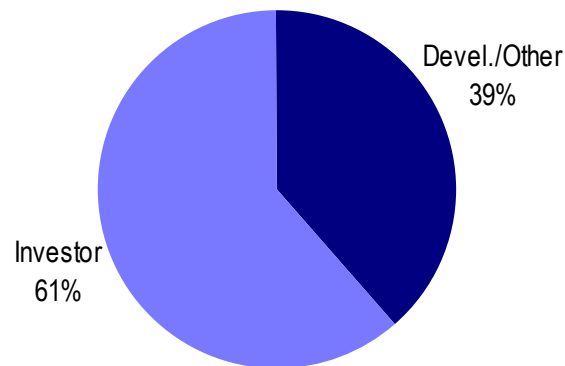
## **UBS Sectors Details**

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:

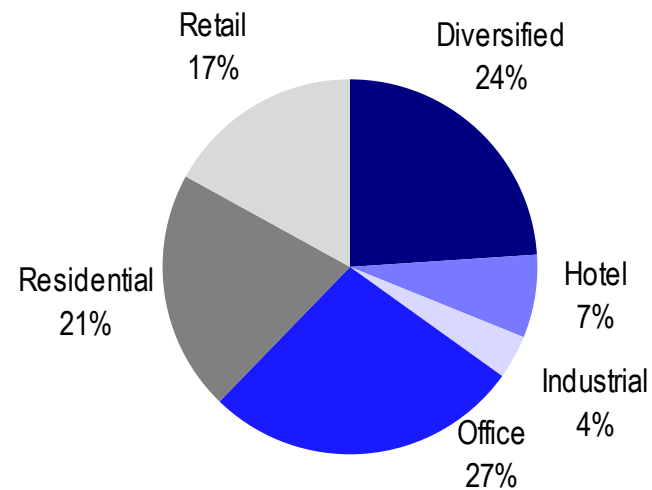
- Business Type: Investors and Developers
- Region: Australia, Continental Europe, Hong Kong, Japan, North America, Singapore, and the UK
- Sub-Sector: Office, Retail, Residential, Hotel, Industrial, and Diversified

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