

For details on membership contact:

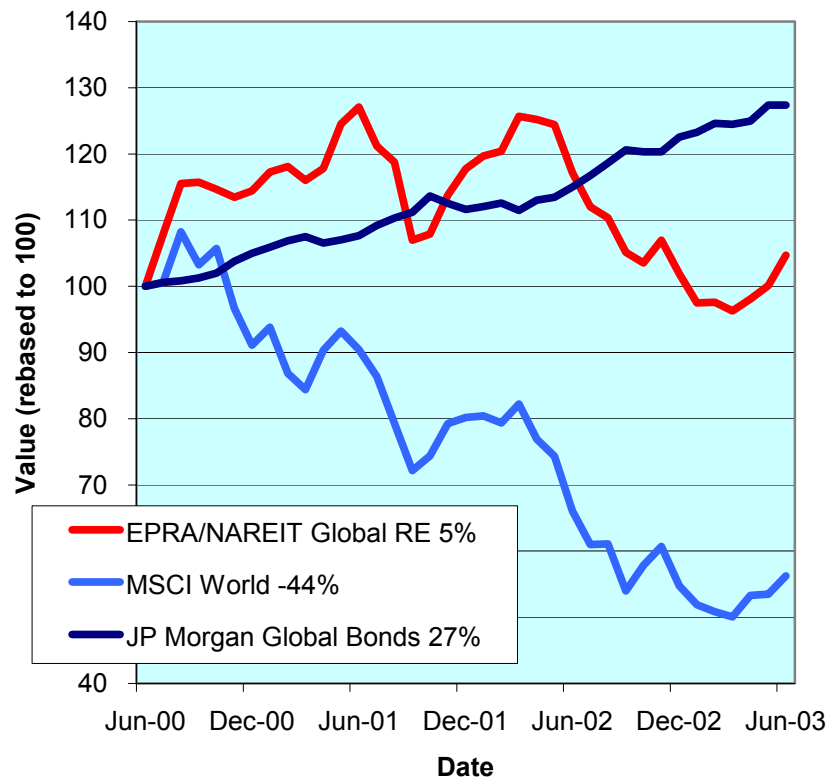
EPRA	NAREIT
Schiphol Boulevard 283	1875 Eye Street
1118 BH Schiphol Airport	N.W., Suite 600
The Netherlands	Washington D.C. 20006
E: <a href="mailto:info@epra.com">info@epra.com</a>	E: <a href="mailto:info@nareit.com">info@nareit.com</a>
T: + 31 20 405 3830	T: + 1 202 739 9400
F: + 31 20 405 3840	F: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



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

30th June 2003

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



Source: Bloomberg

### Comment

Global Real Estate advanced in June. The EPRA/NAREIT Global Real Estate Index posted a gain of 4.6% over the course of the month. In comparison, the World equity market added 5.1% and Global Bonds declined 0.5%. All three regions drove global real estate stocks forward. North America and Asia, gained 4.7% and 4.9% respectively. Europe added 3.9%. 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 June, there were a total of 223 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 **added 5%**. The FTSE World Index lost 44%. Bonds added 27%. 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: [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

## 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 15 Stock Performance

Page 18 Indices Performance

Page 20 Top 20 Constituents, Market Cap Breakdown

Page 21 Top / Bottom 20 Performers

### **Page 22 Section 3 - EPRA Europe Index**

Page 23 Corporate Actions, Dividends & Financial Diary

Page 27 Stock Performance

Page 32 Indices Performance

Page 38 Top 20 Constituents, Market Cap Breakdown

Page 39 Top / Bottom 20 Performers

### **Page 40 Section 4 - NAREIT North America Index**

Page 42 Corporate Actions, Dividends & Financial Diary

Page 47 Stock Performance

Page 52 Indices Performance

Page 54 Top 20 Constituents, Market Cap Breakdown

Page 54 Top / Bottom 20 Performers

### **Page 56 Section 5 – Risk/Return Profiles and Correlations**

**Page 69 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

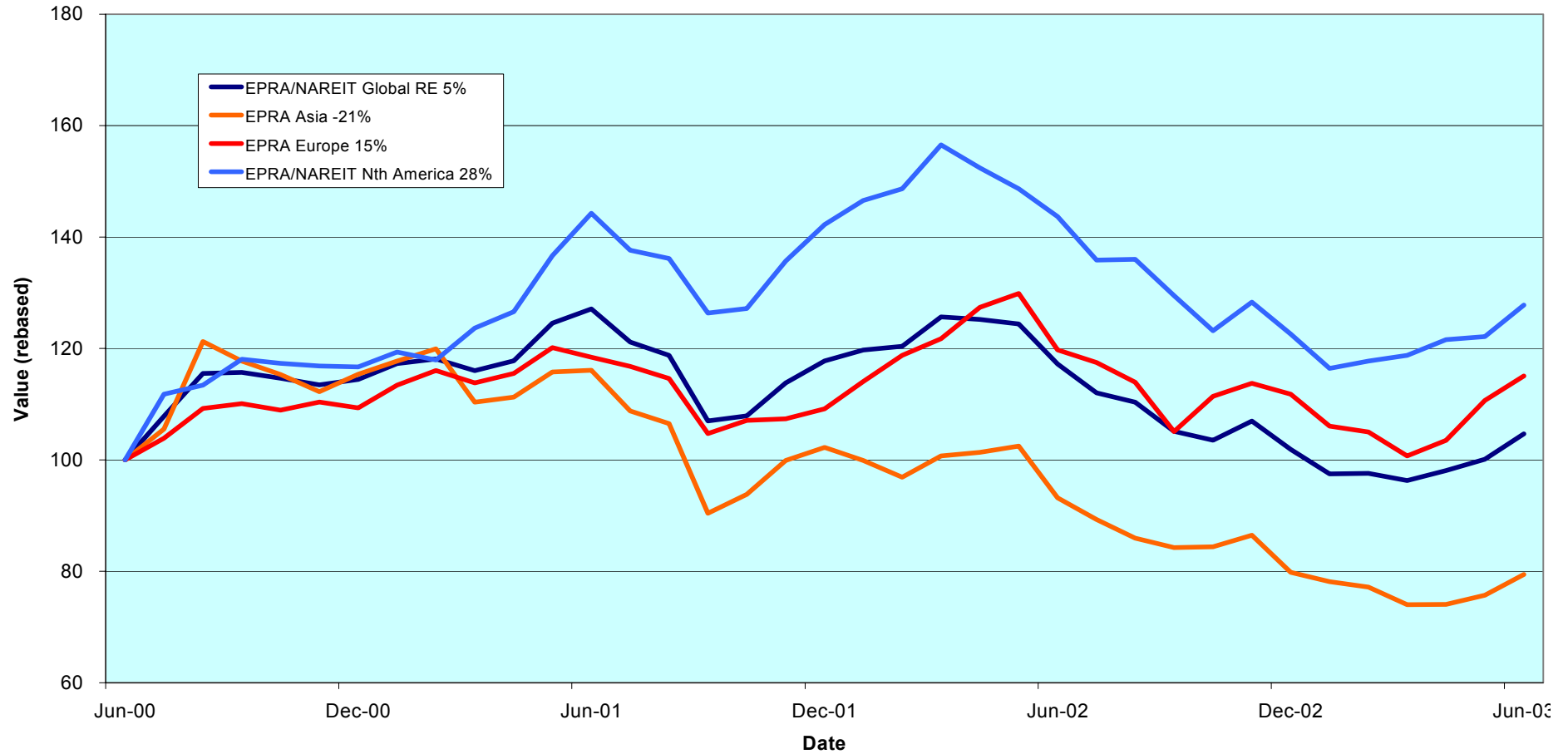
## Section 1

### 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	Mkt Cap	Mkt Cap	Div Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		30-Jun	Ccy (m)	(%) Weight	30-Jun	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Jun-03	YTD	Vlty (%)
<b>Global</b>	<b>EUR</b>	<b>1,148.57</b>	<b>250,932</b>	<b>100.00</b>	<b>5.48</b>	<b>7.00</b>	<b>1.57</b>	<b>-10.66</b>	<b>2.77</b>	<b>4.59</b>	<b>2.77</b>	<b>13.35</b>
Asia	EUR	757.80	60,382	24.06	4.82	7.65	-6.86	-14.78	-0.50	4.91	-0.50	18.33
Europe	EUR	1,235.00	48,730	19.42	4.19	4.43	5.02	-3.93	2.93	3.97	2.93	13.62
North America	EUR	1,522.28	141,820	56.52	6.19	7.21	9.27	-11.04	4.25	4.66	4.25	14.67
Global Ex-Asia	EUR	1,418.56	190,550	75.94	5.68	6.26	7.65	-9.30	3.81	4.48	3.81	12.81
Global Ex-Europe	EUR	1,111.19	202,202	80.58	5.78	7.55	1.61	-12.20	2.79	4.73	2.79	14.49
Global Ex-North America	EUR	947.10	109,112	43.48	4.54	7.03	-1.46	-10.10	1.00	4.49	1.00	16.32
<b>Global</b>	<b>USD</b>	<b>1,266.14</b>	<b>288,158</b>	<b>100.00</b>	<b>5.48</b>	<b>7.36</b>	<b>8.44</b>	<b>4.06</b>	<b>12.46</b>	<b>2.12</b>	<b>12.46</b>	<b>13.30</b>
Asia	USD	860.74	69,340	24.06	4.82	8.87	-1.68	-1.65	8.89	2.43	8.89	18.27
Europe	USD	1,408.52	55,959	19.42	4.19	5.62	12.92	11.92	12.64	1.52	12.64	14.96
North America	USD	1,668.54	162,859	56.52	6.19	7.42	15.82	3.61	14.08	2.18	14.08	13.58
Global Ex-Asia	USD	1,564.41	218,818	75.94	5.68	6.62	14.25	5.64	13.60	2.01	13.60	12.36
Global Ex-Europe	USD	1,229.17	232,199	80.58	5.78	8.01	7.36	2.28	12.49	2.26	12.49	13.81
Global Ex-North America	USD	1,051.25	125,299	43.48	4.54	7.58	3.91	4.71	10.51	2.03	10.51	16.48
<b>Global</b>	<b>GBP</b>	<b>1,271.21</b>	<b>174,636</b>	<b>100.00</b>	<b>5.48</b>	<b>8.40</b>	<b>5.02</b>	<b>-3.87</b>	<b>9.72</b>	<b>1.40</b>	<b>9.72</b>	<b>14.04</b>
Asia	GBP	847.59	42,023	24.06	4.82	9.37	-4.09	-8.61	6.26	1.72	6.26	19.11
Europe	GBP	1,371.42	33,914	19.42	4.19	5.88	9.03	3.37	9.90	0.80	9.90	15.48
North America	GBP	1,676.95	98,700	56.52	6.19	8.45	13.01	-4.29	11.31	1.46	11.31	14.35
Global Ex-Asia	GBP	1,572.26	132,613	75.94	5.68	7.67	11.52	-2.41	10.84	1.29	10.84	13.13
Global Ex-Europe	GBP	1,228.48	140,723	80.58	5.78	8.91	4.82	-5.52	9.76	1.54	9.76	14.90
Global Ex-North America	GBP	1,050.94	75,937	43.48	4.54	8.53	1.59	-3.26	7.85	1.31	7.85	17.46

\* -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	Curr	Close Value 30-Jun	Free Float	Free Float	Div Yld (%) 30-Jun	Price	Price	Price	Price	Price	Price	36 Mths Vlty (%)
			Mkt Cap Ccy (m) 30-Jun	Mkt Cap (%) Weight 30-Jun		Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) - 6 Mths	Rtn (%) Jun-03	Rtn (%) YTD	
<b>Global</b>	<b>EUR</b>	<b>962.62</b>	<b>250,932</b>	<b>100.00</b>	<b>0.00</b>	<b>1.05</b>	<b>-3.13</b>	<b>-15.59</b>	<b>-0.25</b>	<b>3.84</b>	<b>-0.25</b>	<b>13.42</b>
Asia	EUR	671.99	60,382	24.06	0.00	3.39	-9.47	-18.52	-2.84	4.19	-2.84	18.33
Europe	EUR	1,067.31	48,730	19.42	0.00	0.10	0.73	-8.34	-0.39	3.11	-0.39	13.50
North America	EUR	1,225.49	141,820	56.52	0.00	-0.38	2.14	-16.73	0.99	3.95	0.99	14.61
Global Ex-Asia	EUR	1,161.69	190,550	75.94	0.00	-0.29	1.39	-14.63	0.58	3.73	0.58	12.74
Global Ex-Europe	EUR	932.18	202,202	80.58	0.00	1.34	-3.28	-17.27	-0.18	4.02	-0.18	14.46
Global Ex-North America	EUR	827.92	109,112	43.48	0.00	2.53	-4.84	-14.14	-1.78	3.70	-1.78	16.30
<b>Global</b>	<b>USD</b>	<b>1,065.36</b>	<b>288,158</b>	<b>100.00</b>	<b>0.00</b>	<b>1.42</b>	<b>2.77</b>	<b>-1.69</b>	<b>9.15</b>	<b>1.39</b>	<b>9.15</b>	<b>13.16</b>
Asia	USD	762.68	69,340	24.06	0.00	4.40	-4.82	-6.00	6.31	1.72	6.31	18.27
Europe	USD	1,217.15	55,959	19.42	0.00	1.07	7.74	6.76	9.01	0.67	9.01	14.75
North America	USD	1,343.00	162,859	56.52	0.00	-0.24	7.59	-3.01	10.51	1.49	10.51	13.39
Global Ex-Asia	USD	1,280.59	218,818	75.94	0.00	-0.03	6.96	-0.57	10.06	1.28	10.06	12.17
Global Ex-Europe	USD	1,030.85	232,199	80.58	0.00	1.69	1.65	-3.64	9.23	1.56	9.23	13.69
Global Ex-North America	USD	919.01	125,299	43.48	0.00	2.99	-0.04	0.01	7.49	1.25	7.49	16.40
<b>Global</b>	<b>GBP</b>	<b>1,064.94</b>	<b>174,636</b>	<b>100.00</b>	<b>0.00</b>	<b>2.13</b>	<b>-0.16</b>	<b>-9.18</b>	<b>6.50</b>	<b>0.67</b>	<b>6.50</b>	<b>14.13</b>
Asia	GBP	750.24	42,023	24.06	0.00	4.80	-7.02	-12.74	3.73	1.01	3.73	19.14
Europe	GBP	1,191.74	33,914	19.42	0.00	1.41	4.50	-1.38	6.36	-0.04	6.36	15.39
North America	GBP	1,349.79	98,700	56.52	0.00	0.51	5.25	-10.40	7.83	0.78	7.83	14.30
Global Ex-Asia	GBP	1,287.09	132,613	75.94	0.00	0.76	4.66	-8.15	7.39	0.57	7.39	13.08
Global Ex-Europe	GBP	1,030.43	140,723	80.58	0.00	2.39	-0.53	-10.98	6.58	0.85	6.58	14.86
Global Ex-North America	GBP	918.62	75,937	43.48	0.00	3.78	-2.12	-7.61	4.88	0.54	4.88	17.42

\* -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 June 2003

Company	Country	Free Float Mkt Cap (EUR m) 30-Jun	Free Float Global (%) Weight 30-Jun
Equity Office Properties	United States	9,672	3.85
Sun Hung Kai Props	Hong Kong	6,338	2.53
Mitsubishi Estate	Japan	6,128	2.44
Equity Residential Props	United States	6,126	2.44
Simon Property Group	United States	5,578	2.22
Land Securities	United Kingdom	5,222	2.08
Starwood Hotels	United States	4,966	1.98
Westfield Trust	Australia	4,135	1.65
Mitsui Fudosan	Japan	4,122	1.64
Westfield Holdings	Australia	3,849	1.53
Archstone-Smith Trust	United States	3,779	1.51
Westfield America	Australia	3,695	1.47
Boston Properties	United States	3,658	1.46
British Land	United Kingdom	3,430	1.37
General Growth Props	United States	3,391	1.35
Prologis	United States	3,388	1.35
General Property Trust	Australia	3,325	1.33
Vornado Realty Trust	United States	3,292	1.31
Duke Realty Corporation	United States	3,236	1.29
Public Storage	United States	3,119	1.24

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

Country Index	Free Float Mkt Cap (EUR m) 30-Jun	Free Float Global (%) Weight 30-Jun
NAREIT North America	141,820	56.52%
EPRA/NAREIT Asia	60,382	24.06%
EPRA Europe	48,730	19.42%
<b>EPRA/NAREIT Global</b>	<b>250,933</b>	<b>100.00%</b>
Global Ex Europe	202,202	80.58%
Global Ex Asia	190,550	75.94%
Global Ex Nth America	109,112	43.48%

For details on membership contact:

EPRA	NAREIT
Schiphol Boulevard 283	1875 Eye Street
1118 BH Schiphol Airport	N.W., Suite 600
The Netherlands	Washington D.C. 20006
E: <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: June 2003**

<b>Stock</b>	<b>Price Return Jun-03</b>	<b>Dividend Return Jun-03</b>	<b>Total Return Jun-03</b>
Marylebone Warwick Bal	55.48	0.00	55.48
Canary Wharf Group	42.22	0.00	42.22
Compco Holdings	26.30	0.00	26.30
Sumitomo Realty & Dev	25.94	0.00	25.94
Goldcrest	20.23	0.00	20.23
Quintain Estates	18.53	0.00	18.53
Pandox AB	16.80	0.00	16.80
Avantor	14.13	0.00	14.13
Drott B	13.48	0.00	13.48
Heiwa Real Estate	11.62	0.00	11.62
CLS Holdings	11.57	0.00	11.57
Mitsubishi Estate	11.22	0.00	11.22
Nationwide Health Inv	8.79	2.36	11.15
Workspace Group	11.03	0.00	11.03
London Merchant	6.15	3.93	10.08
Benchmark Group	9.94	0.00	9.94
Extended Stay America	9.67	0.00	9.67
Mid-Atlantic Realty	9.46	0.00	9.46
Unite Group	9.34	0.00	9.34
Sino Land	8.99	0.00	8.99

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

<b>Stock</b>	<b>Price Return Jun-03</b>	<b>Dividend Return Jun-03</b>	<b>Total Return Jun-03</b>
NHP	-3.81	0.68	-3.13
Klepierre	-3.15	0.00	-3.15
Liberty International	-3.20	0.00	-3.20
Westfield America	-3.26	0.00	-3.26
Hang Lung Properties	-3.42	0.00	-3.42
Macquarie Office Trust	-5.74	2.30	-3.44
Slough Estates	-3.73	0.00	-3.73
La Quinta Properties	-4.01	0.00	-4.01
Macquarie Goodman Ind	-6.17	1.91	-4.26
Westfield Holdings	-4.45	0.00	-4.45
Westfield Trust	-4.70	0.00	-4.70
Chelsfield	-4.74	0.00	-4.74
Principal Office Fund	-6.67	1.70	-4.97
AMP Office Trust	-7.26	1.85	-5.40
General Property Trust	-5.50	0.00	-5.50
Gandel Retail Trust	-9.52	3.33	-6.19
Investa Property Group	-8.33	1.88	-6.46
IVG Holding	-6.46	0.00	-6.46
Felcor Lodging Trust	-7.54	0.00	-7.54
Innkeepers USA Trust	-12.03	0.39	-11.64



For details on membership contact:

EPRA NAREIT  
Schiphol Boulevard 283 1875 Eye Street  
1118 BH Schiphol Airport N.W., Suite 600  
The Netherlands Washington D.C. 20006  
E: [info@epra.com](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

## **Foreign Exchange Performance**

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

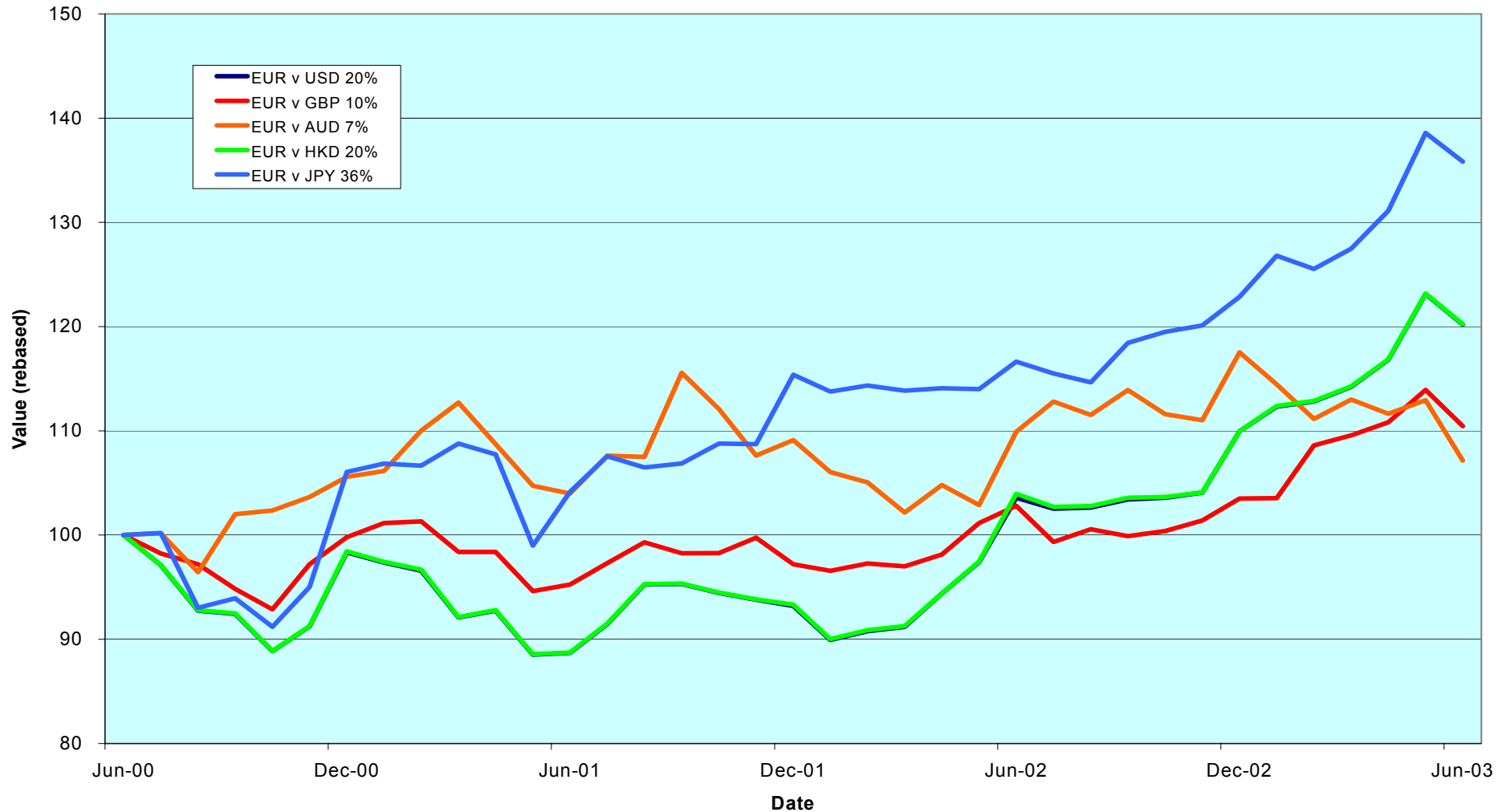
<b>FX Description</b>	<b>Close Value 30-Jun</b>	<b>Total Return (%) - 3 Years</b>	<b>Total Return (%) - 1 Year</b>	<b>Total Return (%) - 6 Months</b>	<b>Total Return (%) Jun-03</b>	<b>12 Months Volatility (%)</b>
1 EUR = USD	1.15	6.74	16.05	9.33	-2.36	10.53
1 EUR = CAD	1.56	3.42	4.12	-5.73	-3.40	9.99
1 EUR = GBP	0.70	3.48	7.45	6.71	-3.05	7.40
1 EUR = SEK	9.19	3.08	1.20	0.90	0.61	4.93
1 EUR = NOK	8.29	0.39	11.68	13.99	5.31	5.95
1 EUR = CHF	1.56	-0.05	5.79	7.22	1.54	3.62
1 EUR = DKK	7.43	-0.15	0.03	0.03	0.07	0.28
1 EUR = AUD	1.71	2.38	-2.51	-8.83	-5.13	11.06
1 EUR = HKD	8.96	6.75	15.65	9.34	-2.37	10.63
1 EUR = JPY	137.89	11.95	16.47	10.57	-1.98	11.88
1 EUR = SGD	2.02	7.51	15.67	11.01	-0.88	8.86

**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

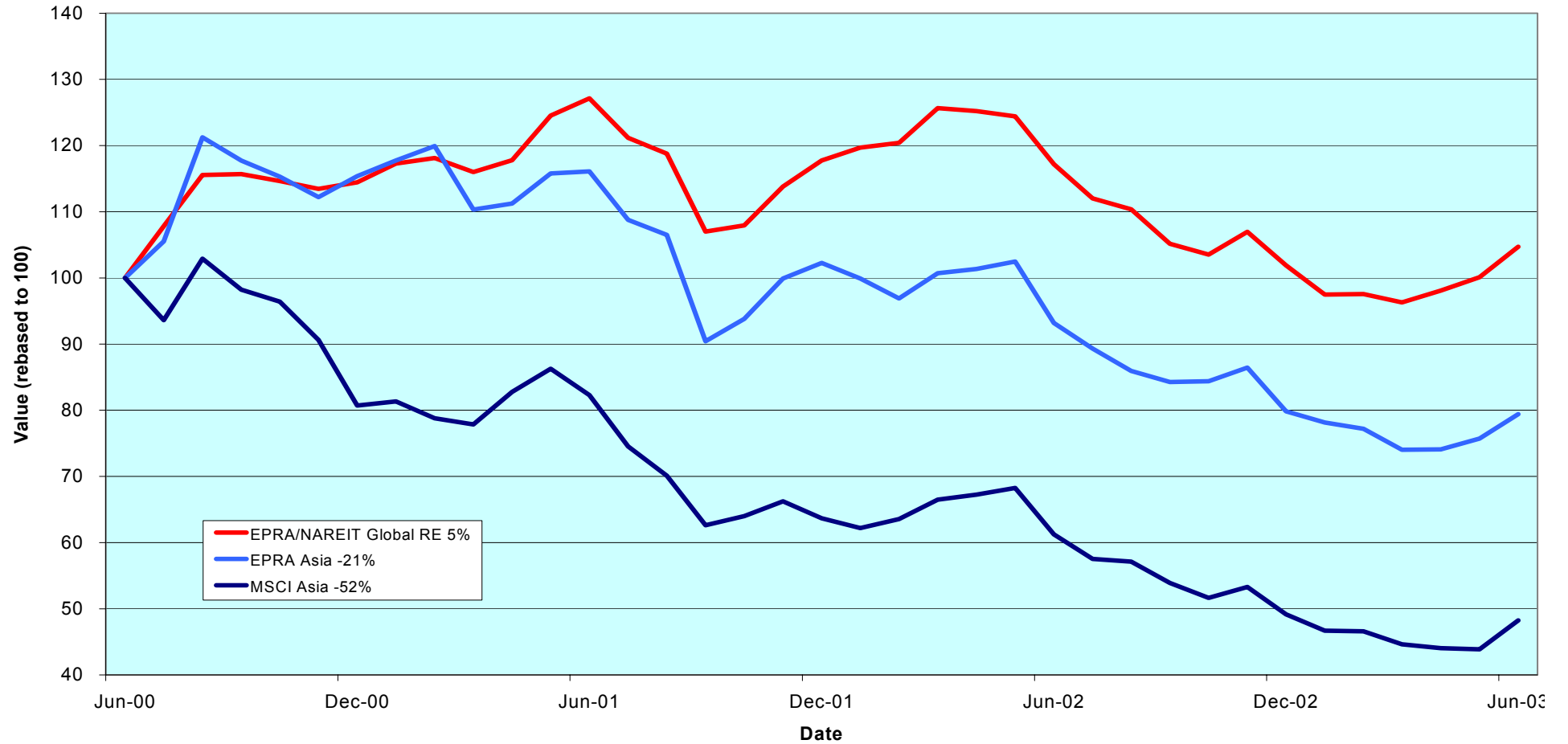
## Section 2

### 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: <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

### **Corporate Actions & Changes – June / July**

1 July Quarterly Review Changes:

Additions:

Australand Holdings (Australia), 50% free float

Japan Retail Fund (Japan), 100% free float

Deletions:

Goldcrest (Japan)

Free Float Changes:

AMP Diversified Property Trust (Australia), new free float 80%

AMP Shopping Centre Trust (Australia), new free float 40%

For details on membership contact:

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

### **Dividends in June / July**

<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>
24-Jun	AMP Industrial	AUD	0.050	8.39	22-Aug	Final
24-Jun	AMP Office Trust	AUD	0.023	8.17	15-Aug	Final
24-Jun	AMP Shopping Center	AUD	0.056	6.47	22-Aug	Final
24-Jun	Centro Properties Group	AUD	0.142	6.89	29-Aug	Final
24-Jun	Deutsche Diversified Tst	AUD	0.024	8.13	26-Aug	Final
24-Jun	Deutsche Industrial	AUD	0.078	8.78	15-Aug	Final
24-Jun	Deutsche Office Trust	AUD	0.050	9.02	15-Aug	Final
24-Jun	Gandel Retail Trust	AUD	0.049	7.29	29-Aug	Final
24-Jun	ING Industrial Fund	AUD	0.035	8.11	21-Aug	Final
24-Jun	ING Office Fund	AUD	0.026	9.16	08-Aug	Final
24-Jun	Investa Property Group	AUD	0.041	8.21	22-Aug	Final
24-Jun	Macquarie Goodman Ind	AUD	0.031	8.01	07-Aug	Final
24-Jun	Macquarie Office Trust	AUD	0.028	9.70	08-Aug	Final
24-Jun	Macquaries Countrywide	AUD	0.069	8.01	11-Aug	Final
24-Jun	Mirvac Group	AUD	0.092	7.32	25-Jul	Final
24-Jun	Principal Office Fund	AUD	0.028	7.24	21-Jul	Final
24-Jun	Stockland Trust Group	AUD	0.165	6.41	29-Aug	Final
25-Jun	Nippon Building Fund	JPY	14301	4.49	Sept	Semi-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-Jun	Free Float Mkt Cap EUR (m) 30-Jun	Free Float Global Weight (%) 30-Jun	Free Float Asia Weight (%) 30-Jun	% Div Yld 30-Jun	% Total Return 2000	% Total Return 2001	% Total Return 2002	% Price Return Jun-03	% Dividend Return Jun-03	% Total Return Jun-03	% Total Return YTD	% Total Return - 12 Mths
Westfield Trust	3.45	4,135	1.65	6.85	6.81	20.85	8.53	6.87	-4.70	0.00	-4.70	2.82	14.05
Westfield Holdings	14.60	3,849	1.53	6.37	2.01	43.87	4.78	-18.70	-4.45	0.00	-4.45	9.60	-2.24
Westfield America	2.08	3,695	1.47	6.12	7.40	19.18	35.38	21.34	-3.26	0.00	-3.26	2.37	14.63
General Property Trust	2.92	3,325	1.33	5.51	7.05	19.31	7.59	12.08	-5.50	0.00	-5.50	1.82	20.79
Stockland Trust Group	5.01	2,443	0.97	4.05	6.41	35.47	34.72	18.70	-5.83	3.10	-2.73	7.37	22.61
Lend Lease Corporation	8.35	1,920	0.77	3.18	3.26	-16.36	-20.86	-23.54	-1.88	0.00	-1.88	-12.62	-14.99
Mirvac Group	4.44	1,746	0.70	2.89	7.32	22.68	16.68	14.87	1.37	2.11	3.48	11.35	12.16
Centro Properties Group	3.99	1,094	0.44	1.81	6.89	21.48	25.47	15.88	-2.44	3.47	1.03	10.78	15.60
Investa Property Group	1.98	1,008	0.40	1.67	8.21	26.27	17.39	10.25	-8.33	1.88	-6.46	-2.66	9.01
Gandel Retail Trust	1.33	995	0.40	1.65	7.29	10.36	11.08	25.67	-9.52	3.33	-6.19	0.66	26.13
Commonwealth Prop Off	1.20	954	0.38	1.58	7.58	19.01	24.79	8.75	-1.64	0.00	-1.64	2.56	8.35
Macquarie Goodman Ind	1.52	859	0.34	1.42	8.01	21.63	16.23	9.69	-6.17	1.91	-4.26	8.34	18.42
AMP Diversified Property	3.05	839	0.33	1.39	6.67	12.30	13.20	8.83	-1.93	0.00	-1.93	20.70	25.87
Principal Office Fund	1.54	839	0.33	1.39	7.24	19.13	10.22	3.97	-6.67	1.70	-4.97	6.37	14.38
Macquarie Office Trust	1.15	596	0.24	0.99	9.70	14.71	19.96	4.75	-5.74	2.30	-3.44	-1.19	0.04
ING Industrial Fund	1.72	572	0.23	0.95	8.11	8.26	26.30	7.69	-2.82	1.98	-0.85	7.80	13.66
Deutsche Office Trust	1.12	526	0.21	0.87	9.02	19.87	7.50	-2.93	-5.08	4.24	-0.85	-1.68	-2.21
Deutsche Diversified Tst	1.15	508	0.20	0.84	8.13	10.30	9.37	6.15	-4.96	1.98	-2.98	4.13	7.64

For details on membership contact:

EPRA	NAREIT
Schiphol Boulevard 283	1875 Eye Street
1118 BH Schiphol Airport	N.W., Suite 600
The Netherlands	Washington D.C. 20006
E: <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-Jun	Free Float Mkt Cap EUR (m) 30-Jun	Free Float Global Weight (%) 30-Jun	Free Float Asia Weight (%) 30-Jun	% Div Yld 30-Jun	% Total Return 2000	% Total Return 2001	% Total Return 2002	% Price Return Jun-03	% Dividend Return Jun-03	% Total Return Jun-03	% Total Return YTD	% Total Return - 12 Mths
ING Office Fund	1.14	492	0.20	0.82	9.16	12.08	13.49	6.20	-5.00	2.17	-2.83	1.91	5.19
AMP Shopping Center	1.73	485	0.19	0.80	6.47	8.32	14.61	6.26	-2.81	3.15	0.34	23.17	33.24
AMP Office Trust	1.15	482	0.19	0.80	8.17	12.92	19.76	-3.09	-7.26	1.85	-5.40	3.10	3.41
Macquarie Countrywide	1.71	480	0.19	0.79	8.01	11.33	16.45	13.06	-3.93	3.88	-0.06	8.48	13.99
Lend Lease US Office Tst	1.47	440	0.18	0.73	7.93	8.07	24.52	6.54	6.52	0.00	6.52	6.18	-4.07
Deutsche Industrial	1.76	243	0.10	0.40	8.78	8.32	16.13	15.82	-3.30	4.29	0.99	8.76	16.66
AMP Industrial	1.18	146	0.06	0.24	8.39	0.02	17.70	10.93	-4.84	4.03	-0.81	11.82	15.34
<b>Australia Total</b>		<b>32,670</b>	<b>13.02</b>	<b>54.11</b>	<b>6.48</b>								
Sun Hung Kai Properties	39.40	6,338	2.53	10.50	4.06	-1.85	-17.11	-23.48	1.29	0.00	1.29	-13.42	-33.50
Henderson Land Dev	22.40	1,723	0.69	2.85	3.57	-17.33	-8.56	-31.25	2.05	0.00	2.05	-2.78	-32.69
Hongkong Land (USD)	1.25	1,499	0.60	2.48	6.00	56.60	-88.57	-22.22	0.81	0.00	0.81	-6.52	-21.26
Hang Lung Properties	7.05	910	0.36	1.51	5.67	38.32	-2.87	-1.24	-3.42	0.00	-3.42	-5.17	-13.48
New World Development	3.03	518	0.21	0.86	5.29	-44.86	-25.93	-39.71	8.04	0.00	8.04	-20.90	-54.46
Kerry Properties	9.00	471	0.19	0.78	3.33	0.00	-23.81	-23.68	-2.17	0.00	-2.17	65.82	13.10
Hysan Development	6.45	447	0.18	0.74	5.66	15.84	-24.91	-21.27	4.88	0.00	4.88	15.78	-17.64
Sino Land	2.43	420	0.17	0.70	1.65	-6.70	-22.94	-18.06	8.99	0.00	8.99	-2.20	-23.99
China Overseas Land	0.84	254	0.10	0.42	3.57	-8.04	3.96	-23.76	6.33	0.00	6.33	16.44	-8.70
<b>Hong Kong Total</b>		<b>12,580</b>	<b>5.01</b>	<b>20.83</b>	<b>4.33</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-Jun	Free Float Mkt Cap EUR (m) 30-Jun	Free Float Global Weight (%) 30-Jun	Free Float Asia Weight (%) 30-Jun	% Div Yld 30-Jun	% Total Return 2000	% Total Return 2001	% Total Return 2002	% Price Return Jun-03	% Dividend Return Jun-03	% Total Return Jun-03	% Total Return YTD	% Total Return - 12 Mths
Mitsubishi Estate Co	813	6,128	2.44	10.15	0.98	23.17	-20.74	-4.90	11.22	0.00	11.22	-9.62	-32.82
Mitsui Fudosan	767	4,122	1.64	6.83	0.98	64.74	-11.28	-22.25	8.95	0.00	8.95	0.06	-38.40
Sumitomo Realty and Dev	534	1,419	0.57	2.35	1.12	70.88	5.39	-18.50	25.94	0.00	25.94	11.80	-47.82
Nippon Building Fund	657000	1,205	0.48	2.00	4.49	0.00	-9.66	31.89	-0.90	2.16	1.25	7.93	19.43
Japan Real Estate	648000	952	0.38	1.58	4.12	0.00	-4.63	22.58	1.25	0.00	1.25	9.65	28.21
Goldcrest	3150	245	0.10	0.41	0.63	-12.31	2.37	-45.37	20.23	0.00	20.23	20.76	-31.88
Heiwa Real Estate	269	220	0.09	0.36	2.97	5.42	-2.02	2.54	11.62	0.00	11.62	16.24	-18.89
<b>Japan Total</b>		<b>14,291</b>	<b>5.69</b>	<b>23.67</b>	<b>1.53</b>								
Capitaland	1.24	617	0.25	1.02	4.03	-8.54	-37.00	-39.04	5.98	0.00	5.98	16.22	-19.87
Keppel Land	1.28	224	0.09	0.37	2.73	1.83	-36.36	-41.86	4.07	0.00	4.07	35.57	-14.80
<b>Singapore Total</b>		<b>842</b>	<b>0.34</b>	<b>1.39</b>	<b>3.69</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**

<b>Total Return</b>		<b>Close Value</b>	<b>Mkt Cap</b>	<b>Mkt Cap</b>		<b>Total</b>	<b>Total</b>	<b>Total</b>	<b>Total</b>	<b>Total</b>	<b>Total</b>	
<b>Index Description</b>	<b>Curr</b>	<b>30-Jun</b>	<b>Ccy (m)</b>	<b>(%) Weight</b>	<b>Div Yld (%)</b>	<b>Rtn (%)</b>	<b>Rtn (%)</b>	<b>Rtn (%)</b>	<b>Rtn (%)</b>	<b>Rtn (%)</b>	<b>Rtn (%)</b>	<b>36 Mths</b>
			<b>30-Jun</b>	<b>30-Jun</b>	<b>30-Jun</b>	<b>- 5 Yrs</b>	<b>- 3 Yrs</b>	<b>- 1 Yr</b>	<b>- 6 Mths</b>	<b>Jun-03</b>	<b>YTD</b>	<b>Vlty (%)</b>
<b>Asia Return</b>	<b>EUR</b>	<b>757.80</b>	<b>60,382</b>	<b>100.00</b>	<b>4.82</b>	<b>7.65</b>	<b>-6.86</b>	<b>-14.78</b>	<b>-0.50</b>	<b>4.91</b>	<b>-0.50</b>	<b>18.33</b>
Australia	EUR	1,239.16	32,670	54.11	6.48	13.44	4.86	11.04	13.45	2.20	13.45	12.84
Hong Kong	EUR	507.77	12,580	20.83	4.33	4.23	-13.00	-36.95	-15.55	4.02	-15.55	32.09
Japan	EUR	758.51	14,291	23.67	1.53	-3.10	-15.19	-28.56	-11.20	12.55	-11.20	30.56
Singapore	EUR	425.81	842	1.39	3.69	-0.07	-14.83	-24.18	5.59	6.39	5.59	35.69
<b>Asia Return</b>	<b>USD</b>	<b>860.74</b>	<b>69,340</b>	<b>100.00</b>	<b>4.82</b>	<b>8.87</b>	<b>-1.68</b>	<b>-1.65</b>	<b>8.89</b>	<b>2.43</b>	<b>8.89</b>	<b>18.27</b>
Australia	USD	1,395.31	37,517	54.11	6.48	14.62	11.94	28.11	24.15	-0.21	24.15	15.39
Hong Kong	USD	572.01	14,446	20.83	4.33	5.09	-9.22	-27.26	-7.57	1.57	-7.57	30.90
Japan	USD	855.46	16,411	23.67	1.53	-2.48	-11.79	-17.49	-2.82	9.89	-2.82	30.78
Singapore	USD	480.87	967	1.39	3.69	0.69	-11.34	-12.34	15.56	3.88	15.56	34.40
<b>Asia Return</b>	<b>GBP</b>	<b>847.59</b>	<b>42,023</b>	<b>-NA-</b>	<b>4.82</b>	<b>9.37</b>	<b>-4.09</b>	<b>-8.61</b>	<b>6.26</b>	<b>1.72</b>	<b>6.26</b>	<b>19.11</b>
Australia	AUD	1,380.73	55,940	-NA-	6.48	13.04	7.41	8.21	4.24	-3.04	4.24	7.52
Hong Kong	HKD	577.73	112,650	-NA-	4.33	5.44	-8.91	-27.05	-7.58	1.56	-7.58	30.99
Japan	JPY	1,009.19	1,970,499	-NA-	1.53	-4.09	-8.75	-16.61	-1.66	10.33	-1.66	28.08
Singapore	SGD	510.60	1,702	-NA-	3.69	2.03	-9.11	-12.30	17.32	5.47	17.32	35.93

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: <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	Index Description	Curr	Close Value 30-Jun	Free Float	Free Float	Div Yld (%) 30-Jun	Price	Price	Price	Price	Price	Price	36 Mths Vlty (%)
				Mkt Cap Ccy (m) 30-Jun	Mkt Cap (%) Weight 30-Jun		Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) - 6 Mths	Rtn (%) Jun-03	Rtn (%) YTD	
	<b>Asia Return</b>	<b>EUR</b>	<b>671.99</b>	<b>60,382</b>	<b>100.00</b>	<b>0.00</b>	<b>3.39</b>	<b>-9.47</b>	<b>-18.52</b>	<b>-2.84</b>	<b>4.19</b>	<b>-2.84</b>	<b>18.33</b>
	Australia	EUR	994.22	32,670	54.11	0.00	4.45	-1.60	3.99	9.72	0.98	9.72	13.12
	Hong Kong	EUR	456.33	12,580	20.83	0.00	0.87	-14.78	-39.39	-17.12	4.03	-17.12	32.03
	Japan	EUR	735.38	14,291	23.67	0.00	-3.78	-15.67	-29.49	-11.95	12.35	-11.95	30.51
	Singapore	EUR	387.64	842	1.39	0.00	-2.07	-16.30	-27.22	1.36	6.40	1.36	35.09
	<b>Asia Return</b>	<b>USD</b>	<b>762.68</b>	<b>69,340</b>	<b>100.00</b>	<b>0.00</b>	<b>4.40</b>	<b>-4.82</b>	<b>-6.00</b>	<b>6.31</b>	<b>1.72</b>	<b>6.31</b>	<b>18.27</b>
	Australia	USD	1,119.58	37,517	54.11	0.00	5.31	4.28	19.99	20.07	-1.40	20.07	15.51
	Hong Kong	USD	514.15	14,446	20.83	0.00	1.61	-11.33	-30.07	-9.31	1.57	-9.31	30.84
	Japan	USD	828.57	16,411	23.67	0.00	-3.20	-12.38	-18.65	-3.65	9.69	-3.65	30.76
	Singapore	USD	436.77	967	1.39	0.00	-1.43	-13.13	-16.03	10.92	3.88	10.92	33.57
	<b>Asia Return</b>	<b>GBP</b>	<b>750.24</b>	<b>42,023</b>	<b>-NA-</b>	<b>0.00</b>	<b>4.80</b>	<b>-7.02</b>	<b>-12.74</b>	<b>3.73</b>	<b>1.01</b>	<b>3.73</b>	<b>19.14</b>
	Australia	AUD	1,107.08	55,940	-NA-	0.00	4.14	0.49	1.27	0.81	-4.20	0.81	7.85
	Hong Kong	HKD	519.31	112,650	-NA-	0.00	1.91	-11.04	-29.87	-9.31	1.56	-9.31	30.93
	Japan	JPY	979.39	1,970,499	-NA-	0.00	-4.71	-9.38	-17.69	-2.51	10.12	-2.51	28.00
	Singapore	SGD	464.62	1,702	-NA-	0.00	-0.19	-11.03	-15.82	12.61	5.46	12.61	35.27

For details on membership contact:

EPRA	NAREIT
Schiphol Boulevard 283	1875 Eye Street
1118 BH Schiphol Airport	N.W., Suite 600
The Netherlands	Washington D.C. 20006
E: <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 June 2003**

<b>Company</b>	<b>Country</b>	<b>Free Float Mkt Cap (EUR m) 30-Jun</b>	<b>Free Float Asia (%) Weight 30-Jun</b>
Sun Hung Kai Props	Hong Kong	6,338	10.50
Mitsubishi Estate	Japan	6,128	10.15
Westfield Trust	Australia	4,135	6.85
Mitsui Fudosan	Japan	4,122	6.83
Westfield Holdings	Australia	3,849	6.37
Westfield America	Australia	3,695	6.12
General Property Trust	Australia	3,325	5.51
Stockland Trust Group	Australia	2,443	4.05
Lend Lease Corporation	Australia	1,920	3.18
Mirvac Group	Australia	1,746	2.89
Henderson Land Dev	Hong Kong	1,723	2.85
Hongkong Land Hldgs	Hong Kong	1,499	2.48
Sumitomo Realty & Dev	Japan	1,419	2.35
Nippon Building Fund	Japan	1,205	2.00
Centro Properties Group	Australia	1,094	1.81
Investa Property Group	Australia	1,008	1.67
Gandel Retail Trust	Australia	995	1.65
Cmnwealth Prop Office	Australia	954	1.58
Japan Real Estate Inv	Japan	952	1.58
Hang Lung Properties	Hong Kong	910	1.51

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

<b>Country Index</b>	<b>Free Float Mkt Cap (EUR m) 30-Jun</b>	<b>Free Float Asia (%) Weight 30-Jun</b>
EPRA/NAREIT Australia	32,670	54.11
EPRA/NAREIT Japan	14,291	23.67
EPRA/NAREIT Hong Kong	12,580	20.83
EPRA/NAREIT Singapore	842	1.39
<b>EPRA/NAREIT Asia</b>	<b>60,382</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: June 2003

Stock	Price Return Jun-03	Dividend Return Jun-03	Total Return Jun-03
Sumitomo Realty & Dev	25.94	0.00	25.94
Goldcrest	20.23	0.00	20.23
Heiwa Real Estate	11.62	0.00	11.62
Mitsubishi Estate	11.22	0.00	11.22
Sino Land	8.99	0.00	8.99
Mitsui Fudosan	8.95	0.00	8.95
New World Development	8.04	0.00	8.04
Lend Lease US Office	6.52	0.00	6.52
China Overseas Land	6.33	0.00	6.33
Capitaland	5.98	0.00	5.98
Hysan Development	4.88	0.00	4.88
Keppel Land	4.07	0.00	4.07
Mirvac Group	1.37	2.11	3.48
Henderson Land Dev	2.05	0.00	2.05
Sun Hung Kai Props	1.29	0.00	1.29
Nippon Building Fund	-0.90	2.16	1.25
Japan Real Estate Inv	1.25	0.00	1.25
Centro Properties Group	-2.44	3.47	1.03
Deutsche Industrial	-3.30	4.29	0.99
Hongkong Land Hldgs	0.81	0.00	0.81

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

Stock	Price Return Jun-03	Dividend Return Jun-03	Total Return Jun-03
Deutsche Office Trust	-5.08	4.24	-0.85
ING Industrial Fund	-2.82	1.98	-0.85
Cmnwealth Prop Office	-1.64	0.00	-1.64
Lend Lease Corporation	-1.88	0.00	-1.88
AMP Diversified	-1.93	0.00	-1.93
Kerry Properties	-2.17	0.00	-2.17
Stockland Trust Group	-5.83	3.10	-2.73
ING Office Fund	-5.00	2.17	-2.83
Deutsche Diversified Tst	-4.96	1.98	-2.98
Westfield America	-3.26	0.00	-3.26
Hang Lung Properties	-3.42	0.00	-3.42
Macquarie Office Trust	-5.74	2.30	-3.44
Macquarie Goodman Ind	-6.17	1.91	-4.26
Westfield Holdings	-4.45	0.00	-4.45
Westfield Trust	-4.70	0.00	-4.70
Principal Office Fund	-6.67	1.70	-4.97
AMP Office Trust	-7.26	1.85	-5.40
General Property Trust	-5.50	0.00	-5.50
Gandel Retail Trust	-9.52	3.33	-6.19
Investa Property Group	-8.33	1.88	-6.46

For details on membership contact:

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

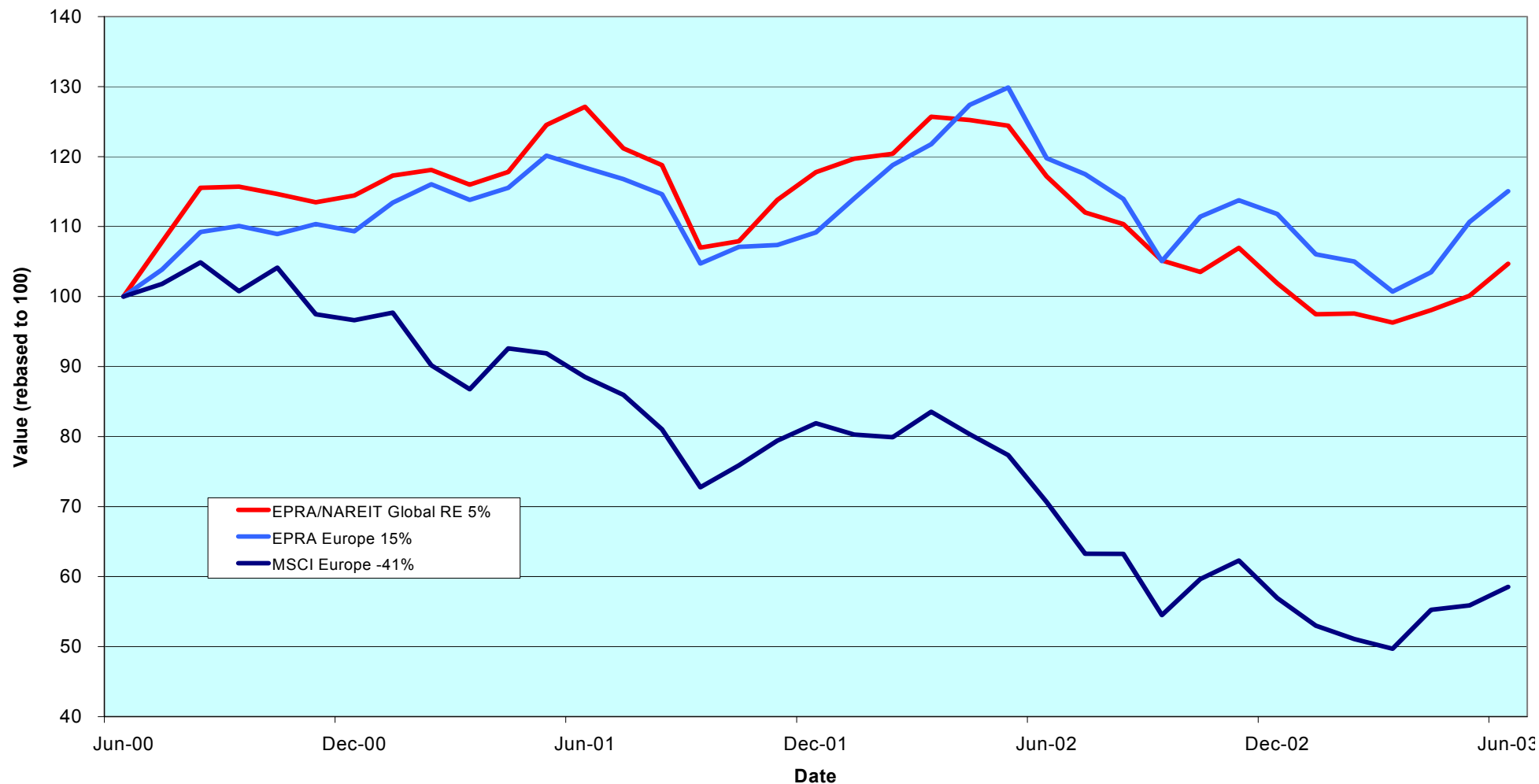
### **Section 3**

#### **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: <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

### **Corporate Actions & Changes – June / July**

2 June Immofinanz (Austria), 1 for 11 rights issue @ EUR 5.80

1 July Quarterly Review Changes:

Additions:

AM (The Netherlands), 70% free float  
Deutsche Wohnen (Germany), 100% free float  
Pirelli Real Estate (Italy), 50% free float  
Town Centre Securities (UK), 70% free float

Deletions:

None

28 July SPS Swiss Prime Site (Switzerland), CHF 10 Return of Capital – Price Indices are adjusted under rule 8.3.11.

Please note: The structure of future corporate actions may change. This section provides an indication of the treatment of a future corporate action in the indices.



For details on membership contact:

EPRA NAREIT  
 Schiphol Boulevard 283 1875 Eye Street  
 1118 BH Schiphol Airport N.W., Suite 600  
 The Netherlands Washington D.C. 20006  
 E: [info@epra.com](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 June / July**

<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-Jun	Sophia	EUR	1.837	5.91	02-Jun	Annual
04-Jun	Brixton	GBP	0.078	5.68	07-Jul	Final
04-Jun	Development Securities	GBP	0.037	1.69	03-Jul	Final
04-Jun	Shaftesbury	GBP	0.015	1.98	27-Jun	Interim
11-Jun	Great Portland Estates	GBP	0.076	4.95	17-Jul	Final
11-Jun	Helical Bar	GBP	0.100	2.44	24-Jul	Final
11-Jun	NHP	GBP	0.008	0.70	14-Jul	Interim
12-Jun	Gecina	EUR	4.400	4.36	12-Jun	Annual
18-Jun	London Merchant	GBP	0.048	5.42	29-Jul	Final
18-Jun	Unibail	EUR	1.254	1.94	18-Jun	Annual
25-Jun	Land Securities	GBP	0.289	4.99	28-Jul	Final
02-Jul	Grainger Trust	GBP	0.039	1.46	25-Jul	Interim
02-Jul	Quintain Estates	GBP	0.052*	2.67	Aug	Final
02-Jul	Workspace Group	GBP	0.229	2.55	01-Aug	Final
03-Jul	Compco Holdings	GBP	0.061*	2.14	Aug	Final
09-Jul	Pillar Property	GBP	0.063	1.93	25-Jul	Final
23-Jul	British Land	GBP	0.103	2.95	22-Aug	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: [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 – July**

<b>Date</b>	<b>Company</b>	<b>Country</b>	<b>Event</b>
1-Jul	Workspace	UK	AGM
4-Jul	Zueblin	Switzerland	AGM
14-Jul	Nieuwe Steen Investments N.V.	Netherlands	H1 2003 Results
17-Jul	Inmobiliaria Colonial	Spain	H1 2003 Results
21-Jul	JM AB	Sweden	H1 2003 Results
22-Jul	Mandamus	Sweden	H1 2003 Results
23-Jul	Klepierre	France	H1 2003 Results
23-Jul	Sophia	France	H1 2003 Results
23-Jul	Unibail	France	H1 2003 Results
30-Jul	Liberty International	UK	H1 2003 Results
30-Jul	Pirelli Real Estate	Italy	H1 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-Jun	Free Float Mkt Cap EUR (m) 30-Jun	Free Float Global Wght (%) 30-Jun	Free Float Europe Wght (%) 30-Jun	% Div Yld 30-Jun	% Total Return 2000	% Total Return 2001	% Total Return 2002	% Price Return Jun-03	% Dividend Return Jun-03	% Total Return Jun-03	% Total Return YTD	% Total Return - 12 Mths
Immofinanz	6.27	965	0.38	1.98	0.00	10.46	9.68	7.40	1.82	0.00	1.82	7.75	11.64
<b>Austria Total</b>		<b>965</b>	<b>0.38</b>	<b>1.98</b>	<b>0.00</b>								
Cofinimmo	105.00	685	0.27	1.40	6.67	-6.10	13.99	9.43	1.35	0.00	1.35	12.11	27.15
Befimmo	70.05	412	0.16	0.84	6.11	-0.02	6.00	12.31	3.01	0.00	3.01	7.94	13.29
<b>Belgium Total</b>		<b>1,096</b>	<b>0.44</b>	<b>2.25</b>	<b>6.46</b>								
TK Development	32.20	61	0.02	0.12	0.00	93.33	-31.92	-70.45	-2.42	0.00	-2.42	-36.86	-74.24
<b>Denmark Total</b>		<b>61</b>	<b>0.02</b>	<b>0.12</b>	<b>0.00</b>								
Sponda	5.20	253	0.10	0.52	5.77	5.91	24.86	22.86	4.00	0.00	4.00	0.92	-16.54
<b>Finland Total</b>		<b>253</b>	<b>0.10</b>	<b>0.52</b>	<b>5.77</b>								
Unibail	64.50	3,037	1.21	6.23	1.94	47.41	2.02	22.27	3.45	2.01	5.46	-3.02	-5.43
Gecina	101.00	1,366	0.54	2.80	4.36	-7.28	-6.53	14.91	-4.72	4.15	-0.57	4.36	5.90
Klepierre	43.00	770	0.31	1.58	2.98	10.94	10.35	23.62	-3.15	0.00	-3.15	2.91	3.90
Sophia	31.10	563	0.22	1.16	5.91	18.04	6.43	7.85	-4.22	5.66	1.44	6.94	4.39
Silic	42.00	364	0.15	0.75	4.98	6.70	0.66	14.60	2.71	0.00	2.71	2.82	-4.62
Fonciere Lyonnaise	30.50	327	0.13	0.67	4.33	-5.57	-3.96	14.42	0.66	0.00	0.66	8.23	3.54
<b>France Total</b>		<b>6,426</b>	<b>2.56</b>	<b>13.19</b>	<b>3.22</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-Jun	Free Float Mkt Cap EUR (m) 30-Jun	Free Float Global Weight (%) 30-Jun	Free Float Europe Weight (%) 30-Jun	% Div Yld 30-Jun	% Total Return 2000	% Total Return 2001	% Total Return 2002	% Price Return Jun-03	% Dividend Return Jun-03	% Total Return Jun-03	% Total Return YTD	% Total Return - 12 Mths
IVG Holding	7.39	514	0.20	1.05	4.60	-14.05	-12.19	-20.73	-6.46	0.00	-6.46	-6.87	-31.63
<b>Germany Total</b>		<b>514</b>	<b>0.20</b>	<b>1.05</b>	<b>4.60</b>								
Beni Stabili	0.44	454	0.18	0.93	2.25	54.18	6.42	-7.60	1.02	0.00	1.02	6.07	-16.56
Aedes	3.31	185	0.07	0.38	3.32	140.81	-4.99	-7.15	-3.10	0.00	-3.10	3.92	-2.37
<b>Italy Total</b>		<b>639</b>	<b>0.07</b>	<b>1.31</b>	<b>2.56</b>								
Rodamco Europe	45.57	2,859	1.14	5.87	6.14	7.23	8.05	8.47	-1.36	0.00	-1.36	17.44	3.90
Corio	28.02	1,298	0.52	2.66	8.28	8.40	0.22	8.76	0.07	0.00	0.07	22.34	7.90
Wereldhave	54.75	1,078	0.43	2.21	8.04	24.08	7.75	9.82	0.09	0.00	0.09	10.56	1.03
Vastned Retail	40.90	640	0.26	1.31	10.15	5.89	7.09	8.02	2.40	0.00	2.40	9.21	0.66
Eurocommercial Props	21.55	631	0.25	1.29	6.50	1.10	3.77	22.99	1.65	0.00	1.65	7.75	10.24
Nieuwe Steen Invest	14.83	381	0.15	0.78	7.75	1.70	14.77	-3.40	-0.40	0.00	-0.40	8.11	0.56
Vastned Offices Ind	19.20	354	0.14	0.73	16.15	-2.93	-6.60	-2.34	4.35	0.00	4.35	3.72	-13.31
<b>Netherlands Total</b>		<b>7,242</b>	<b>2.89</b>	<b>14.86</b>	<b>7.77</b>								
Avantor	52.50	74	0.03	0.15	0.00	70.24	-13.06	4.65	14.13	0.00	14.13	-13.06	-6.12
<b>Norway Total</b>		<b>74</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-Jun	Free Float Mkt Cap EUR (m) 30-Jun	Free Float Global Weight (%) 30-Jun	Free Float Europe Weight (%) 30-Jun	% Div Yld 30-Jun	% Total Return 2000	% Total Return 2001	% Total Return 2002	% Price Return Jun-03	% Dividend Return Jun-03	% Total Return Jun-03	% Total Return YTD	% Total Return - 12 Mths
Metrovacesa	24.80	975	0.39	2.00	3.67	-7.47	9.83	42.73	5.08	0.00	5.08	25.00	13.17
Inmobiliaria Colonial	15.80	531	0.21	1.09	4.81	44.69	-15.83	31.91	1.35	0.00	1.35	10.22	11.34
<b>Spain Total</b>		<b>1,506</b>	<b>0.60</b>	<b>3.09</b>	<b>4.07</b>								
Drott B	101.00	1,010	0.40	2.07	4.95	37.63	-13.85	-5.56	13.48	0.00	13.48	9.28	-14.93
Castellum	137.50	643	0.26	1.32	5.45	30.72	9.62	18.43	5.77	0.00	5.77	18.85	7.42
Tornet	159.50	461	0.18	0.95	2.82	33.90	-5.92	14.39	1.92	0.00	1.92	5.81	-8.00
Wihlborgs B	73.50	449	0.18	0.92	6.12	42.63	14.74	14.23	7.30	0.00	7.30	3.81	-7.64
Hufvudstaden A	28.00	371	0.15	0.76	3.93	16.77	-12.42	6.46	2.56	0.00	2.56	7.78	-9.55
JM AB	84.00	277	0.11	0.57	11.90	31.55	10.05	-20.00	2.44	0.00	2.44	-41.98	-64.06
Kungsleden	139.50	288	0.11	0.59	8.60	30.52	36.22	32.91	7.31	0.00	7.31	4.48	9.65
Pandox AB	73.00	158	0.06	0.32	5.82	47.39	-21.88	2.67	16.80	0.00	16.80	5.82	-20.54
<b>Sweden Total</b>		<b>3,657</b>	<b>1.46</b>	<b>7.51</b>	<b>5.66</b>								
PSP Swiss Property	162.00	794	0.32	1.63	3.70	3.31	-1.28	3.00	2.21	0.00	2.21	12.37	7.52
REG Real Estate	80.00	407	0.16	0.83	1.88	-7.20	-8.93	-10.50	1.72	0.00	1.72	-9.09	-10.94
SPS Swiss Prime Site	246.00	317	0.13	0.65	0.00	3.31	-6.72	-3.01	1.65	0.00	1.65	5.58	-3.14
Allreal	87.25	174	0.07	0.36	5.16	-NA-	-5.75	0.00	1.51	0.00	1.51	16.51	12.50
Zublin Holding	8.73	116	0.05	0.24	4.01	-16.29	6.11	-4.43	5.82	0.00	5.82	2.83	-12.78
<b>Switzerland Total</b>		<b>1,807</b>	<b>0.72</b>	<b>3.71</b>	<b>2.80</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-Jun	Free Float Mkt Cap EUR (m) 30-Jun	Free Float Global Weight (%) 30-Jun	Free Float Europe Weight (%) 30-Jun	% Div Yld 30-Jun	% Total Return 2000	% Total Return 2001	% Total Return 2002	% Price Return Jun-03	% Dividend Return Jun-03	% Total Return Jun-03	% Total Return YTD	% Total Return - 12 Mths
Land Securities	7.82	5,222	2.08	10.72	4.99	26.43	-2.60	5.65	-4.11	3.55	-0.56	3.24	-12.36
British Land	4.81	3,430	1.37	7.04	2.95	18.81	1.01	-0.25	-0.10	0.00	-0.10	7.38	-18.78
Liberty International	6.20	2,226	0.89	4.57	4.26	11.60	3.98	22.09	-3.20	0.00	-3.20	12.21	8.62
Slough Estates	3.42	2,031	0.81	4.17	4.56	19.88	-16.17	6.76	-3.73	0.00	-3.73	3.61	-11.13
Hammerson	4.96	1,970	0.79	4.04	3.53	11.20	-0.80	9.97	-2.32	0.00	-2.32	7.79	-16.57
Canary Wharf Group	2.56	1,941	0.77	3.98	0.00	27.12	-8.56	-36.61	42.22	0.00	42.22	8.70	-55.03
Brixton	2.13	743	0.30	1.52	5.68	9.88	-6.60	10.21	-5.75	3.45	-2.30	-1.65	-7.43
Chelsfield	3.02	731	0.29	1.50	1.76	16.61	-24.48	15.46	-4.74	0.00	-4.74	0.86	-9.61
Great Portland Estates	2.31	672	0.27	1.38	4.95	44.64	-12.18	-4.60	-1.28	3.25	1.97	6.77	-14.29
Quintain Estates	3.14	573	0.23	1.18	2.67	10.06	3.16	37.68	18.53	0.00	18.53	24.16	1.83
Pillar Property	4.31	539	0.21	1.11	1.93	18.15	-0.87	21.32	5.90	0.00	5.90	2.01	-3.30
Derwent Valley Holdings	5.70	435	0.17	0.89	2.04	37.37	-9.73	-16.24	4.11	0.00	4.11	7.07	-32.57
Shaftesbury	2.07	391	0.16	0.80	1.98	5.94	-2.23	-19.91	5.88	0.77	6.65	2.23	-28.70
NHP	1.14	330	0.13	0.68	0.70	-83.82	187.12	104.62	-3.81	0.68	-3.13	7.31	33.99
London Merchant Secs	1.30	316	0.13	0.65	5.42	-14.93	-14.09	-14.69	6.15	3.93	10.08	13.33	-21.08
Minerva	1.77	284	0.11	0.58	1.98	22.92	-23.71	-21.91	1.44	0.00	1.44	-1.55	-35.69
Ashtenne Holdings	2.68	271	0.11	0.56	3.70	11.91	14.29	12.40	5.94	0.00	5.94	13.72	15.59
Grainger Trust	10.80	269	0.11	0.55	1.46	39.62	32.92	17.74	6.67	0.00	6.67	10.07	-5.44
Capital and Regional	3.03	268	0.11	0.55	2.55	1.45	11.73	32.94	1.34	0.00	1.34	-3.64	9.95
Workspace	11.33	267	0.11	0.55	2.55	36.13	18.01	-16.34	11.03	0.00	11.03	11.03	-18.55
Helical Bar	6.80	263	0.10	0.54	2.44	36.08	1.56	14.34	4.06	1.53	5.59	-8.91	-19.36
Freeport	3.28	255	0.10	0.52	0.67	-16.77	-17.87	-35.38	4.63	0.00	4.63	16.52	-28.41

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: [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-Jun	Free Float Mkt Cap EUR (m) 30-Jun	Free Float Global Weight (%) 30-Jun	Free Float Europe Weight (%) 30-Jun	% Div Yld 30-Jun	% Total Return 2000	% Total Return 2001	% Total Return 2002	% Price Return Jun-03	% Dividend Return Jun-03	% Total Return Jun-03	% Total Return YTD	% Total Return - 12 Mths
St Modwen Properties	1.84	223	0.09	0.46	3.43	9.89	14.20	62.15	5.46	0.00	5.46	7.26	20.20
CLS Holdings	2.41	196	0.08	0.40	0.00	47.97	7.32	0.71	11.57	0.00	11.57	12.62	-14.15
Unite Group	1.58	195	0.08	0.40	1.77	85.62	10.23	-53.40	9.34	0.00	9.34	1.52	-50.19
Compco Holdings	3.89	167	0.07	0.34	2.14	31.46	10.82	-19.41	26.30	0.00	26.30	47.07	-12.98
Development Securities	3.26	131	0.05	0.27	1.69	25.67	6.32	0.91	5.50	1.20	6.70	7.15	-25.20
Marylebone Warwick Bal	0.60	80	0.03	0.16	0.00	55.48	-61.38	-42.33	55.48	0.00	55.48	18.72	-65.40
Benchmark Group	1.72	71	0.03	0.15	3.27	68.83	7.12	-21.05	9.94	0.00	9.94	-8.10	-43.30
<b>United Kingdom Total</b>		<b>24,490</b>	<b>9.76</b>	<b>50.26</b>	<b>3.39</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-Jun	Mkt Cap EUR (m) 30-Jun	Mkt Cap (%) Weight 30-Jun	Div Yld (%) 30-Jun	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) - 6 Mths	Rtn (%) Jun-03	Rtn (%) YTD	36 Mths Vlty (%)
<b>Europe</b>	<b>EUR</b>	<b>1,235.00</b>	<b>48,730</b>	<b>100.00</b>	<b>4.19</b>	<b>4.43</b>	<b>5.02</b>	<b>-3.93</b>	<b>2.93</b>	<b>3.97</b>	<b>2.93</b>	<b>13.62</b>
Euro Zone	EUR	1,372.47	18,641	38.25	5.13	9.17	8.87	10.60	8.08	1.11	8.08	12.70
Europe Ex UK	EUR	1,388.95	24,240	49.74	5.01	8.88	8.81	5.51	6.00	1.87	6.00	12.29
UK	EUR	1,119.84	24,490	50.26	3.39	0.01	2.02	-12.09	-0.19	6.13	-0.19	16.48
Netherlands	EUR	1,494.90	7,242	14.86	7.77	9.13	12.40	15.43	14.85	0.01	14.85	13.67
France	EUR	1,329.61	6,426	13.19	3.22	10.46	9.46	7.53	0.93	2.27	0.93	13.52
Sweden	EUR	1,358.11	3,657	7.51	5.66	8.68	6.52	-9.31	1.61	6.76	1.61	20.31
Switzerland	EUR	1,064.59	1,807	3.71	2.80	3.84	-0.05	-5.94	-2.98	0.60	-2.98	5.90
Spain	EUR	1,685.48	1,506	3.09	4.07	3.48	17.68	14.88	12.43	3.73	12.43	22.51
Belgium	EUR	1,309.18	1,096	2.25	6.46	6.91	13.14	17.98	10.52	1.97	10.52	8.20
Austria	EUR	1,219.87	965	1.98	0.00	4.40	7.33	13.59	7.18	1.29	7.18	3.57
Italy	EUR	1,578.21	639	1.31	2.56	15.13	-2.55	-8.66	5.49	-0.21	5.49	23.84
Germany	EUR	611.83	514	1.05	4.60	0.60	-12.52	-24.67	-7.30	-6.46	-7.30	32.02
Finland	EUR	1,754.81	253	0.52	5.77	-1.42	23.02	3.42	13.86	4.00	13.86	19.77
Denmark	EUR	222.49	61	0.12	0.00	-15.96	-27.65	-66.11	-36.88	-9.62	-36.88	55.89
Norway	EUR	921.00	74	0.15	0.00	-2.34	-3.04	2.99	2.32	8.38	2.32	13.69



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-Jun	Mkt Cap EUR (m) 30-Jun	Mkt Cap (%) Weight 30-Jun	Div Yld (%) 30-Jun	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) - 6 Mths	Rtn (%) Jun-03	Rtn (%) YTD	36 Mths Vlty (%)
<b>Europe</b>	<b>EUR</b>	<b>1,067.31</b>	<b>48,730</b>	<b>100.00</b>	<b>0.00</b>	<b>0.10</b>	<b>0.73</b>	<b>-8.34</b>	<b>-0.39</b>	<b>3.11</b>	<b>-0.39</b>	<b>13.50</b>
Euro Zone	EUR	1,143.51	18,641	38.25	0.00	2.78	3.27	4.73	3.55	0.31	3.55	12.33
Europe Ex UK	EUR	1,162.94	24,240	49.74	0.00	3.16	3.41	0.13	1.57	1.25	1.57	12.00
UK	EUR	994.32	24,490	50.26	0.00	-3.31	-1.38	-15.57	-2.31	5.01	-2.31	16.59
Netherlands	EUR	1,121.54	7,242	14.86	0.00	0.13	3.32	5.75	7.72	0.01	7.72	13.04
France	EUR	1,160.87	6,426	13.19	0.00	4.77	5.17	4.16	-2.24	-0.07	-2.24	13.71
Sweden	EUR	1,127.40	3,657	7.51	0.00	3.39	1.19	-14.48	-4.19	6.76	-4.19	20.60
Switzerland	EUR	963.14	1,807	3.71	0.00	1.56	-2.42	-8.28	-4.59	0.60	-4.59	5.90
Spain	EUR	1,492.61	1,506	3.09	0.00	0.53	12.97	10.55	9.59	3.74	9.59	22.27
Belgium	EUR	1,038.95	1,096	2.25	0.00	0.00	5.16	10.67	6.26	1.97	6.26	9.13
Austria	EUR	1,219.87	965	1.98	0.00	4.40	7.33	13.59	7.18	1.29	7.18	3.57
Italy	EUR	1,404.90	639	1.31	0.00	8.39	-4.83	-10.98	2.80	-0.21	2.80	23.70
Germany	EUR	535.36	514	1.05	0.00	-2.28	-14.40	-27.76	-11.12	-6.46	-11.12	31.57
Finland	EUR	1,405.80	253	0.52	0.00	-5.67	14.05	-3.04	6.75	4.00	6.75	20.73
Denmark	EUR	215.33	61	0.12	0.00	-16.10	-27.75	-66.11	-36.88	-9.62	-36.88	56.09
Norway	EUR	910.00	74	0.15	0.00	-2.58	-3.07	3.00	2.32	8.38	2.32	13.68

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	36 Mths
Index Description	Curr	Close Value 30-Jun	Mkt Cap EUR (m) 30-Jun	Mkt Cap (%) Weight 30-Jun	Div Yld (%) 30-Jun	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) - 6 Mths	Rtn (%) Jun-03	Rtn (%) YTD	Vlty (%)
<b>Europe</b>	<b>USD</b>	<b>1,408.52</b>	<b>55,959</b>	<b>100.00</b>	<b>4.19</b>	<b>5.62</b>	<b>12.92</b>	<b>11.92</b>	<b>12.64</b>	<b>1.52</b>	<b>12.64</b>	<b>14.96</b>
Euro Zone	USD	1,554.23	21,407	38.25	5.13	10.37	17.20	28.82	18.28	-1.28	18.28	15.66
Europe Ex UK	USD	1,583.81	27,836	49.74	5.01	10.27	17.48	22.90	16.00	-0.54	16.00	14.98
UK	USD	1,276.96	28,123	50.26	3.39	0.98	9.29	2.37	9.22	3.62	9.22	16.69
Netherlands	USD	1,664.34	8,316	14.86	7.77	9.82	20.51	34.44	25.68	-2.35	25.68	15.66
France	USD	1,517.17	7,380	13.19	3.22	11.95	18.31	25.26	10.45	-0.14	10.45	17.44
Sweden	USD	1,548.77	4,200	7.51	5.66	10.07	14.72	5.62	11.18	4.24	11.18	20.73
Switzerland	USD	1,214.27	2,075	3.71	2.80	4.99	6.82	9.55	6.16	-1.77	6.16	12.82
Spain	USD	1,923.78	1,730	3.09	4.07	4.63	28.24	33.81	23.04	1.29	23.04	24.76
Belgium	USD	1,493.83	1,259	2.25	6.46	8.23	22.74	37.42	20.95	-0.44	20.95	15.87
Austria	USD	1,597.86	1,108	1.98	0.00	11.96	19.93	32.12	17.13	-1.10	17.13	8.37
Italy	USD	1,800.80	733	1.31	2.56	16.84	3.81	6.40	15.44	-2.56	15.44	23.13
Germany	USD	698.06	590	1.05	4.60	1.61	-8.23	-12.26	1.42	-8.67	1.42	32.81
Finland	USD	2,002.00	291	0.52	5.77	-0.52	34.65	20.47	24.60	1.54	24.60	22.21
Denmark	USD	253.73	70	0.12	0.00	-15.77	-26.48	-60.53	-30.94	-11.75	-30.94	54.97
Norway	USD	939.12	85	0.15	0.00	-3.45	-0.67	19.68	11.95	5.81	11.95	14.14

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: [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	Mkt Cap	Mkt Cap	Div Yld (%)	Price	Price	Price	Price	Price	Price	36 Mths
		30-Jun	EUR (m)	(%) Weight	30-Jun	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
			30-Jun	30-Jun	30-Jun	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Jun-03	YTD	
<b>Europe</b>	<b>USD</b>	<b>1,217.15</b>	<b>55,959</b>	<b>100.00</b>	<b>0.00</b>	<b>1.07</b>	<b>7.74</b>	<b>6.76</b>	<b>9.01</b>	<b>0.67</b>	<b>9.01</b>	<b>14.75</b>
Euro Zone	USD	1,304.02	21,407	38.25	0.00	3.88	10.81	21.98	13.31	-2.06	13.31	15.10
Europe Ex UK	USD	1,326.17	27,836	49.74	0.00	4.27	10.98	16.62	11.14	-1.15	11.14	14.49
UK	USD	1,133.90	28,123	50.26	0.00	-2.50	5.20	-1.65	6.90	2.53	6.90	16.84
Netherlands	USD	1,278.96	8,316	14.86	0.00	1.10	10.87	23.17	17.88	-2.35	17.88	14.74
France	USD	1,323.82	7,380	13.19	0.00	5.97	13.10	21.33	6.98	-2.43	6.98	17.57
Sweden	USD	1,285.65	4,200	7.51	0.00	4.52	8.30	-0.39	4.84	4.24	4.84	20.80
Switzerland	USD	1,098.34	2,075	3.71	0.00	2.61	3.94	6.83	4.40	-1.78	4.40	12.55
Spain	USD	1,702.12	1,730	3.09	0.00	1.53	22.51	28.77	19.93	1.28	19.93	24.49
Belgium	USD	1,184.79	1,259	2.25	0.00	0.97	13.08	28.91	16.28	-0.44	16.28	15.64
Austria	USD	1,597.86	1,108	1.98	0.00	11.96	19.93	32.30	17.29	-1.10	17.29	8.39
Italy	USD	1,602.10	733	1.31	0.00	9.76	1.03	3.68	12.49	-2.57	12.49	22.89
Germany	USD	610.51	590	1.05	0.00	-1.42	-10.50	-15.86	-2.74	-8.67	-2.74	32.22
Finland	USD	1,603.14	291	0.52	0.00	-4.97	23.81	12.94	16.81	1.54	16.81	23.09
Denmark	USD	245.55	70	0.12	0.00	-15.92	-26.60	-60.53	-30.93	-11.76	-30.93	55.16
Norway	USD	927.44	85	0.15	0.00	-3.68	-0.71	19.71	11.97	5.82	11.97	14.13

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		Close Value	Free Float Mkt Cap	Free Float Mkt Cap	Div Yld (%)	Price Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	36 Mths Vlty (%)
Index Description	Curr	30-Jun	Local (m) 30-Jun	(%) Weight 30-Jun	30-Jun	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Jun-03	YTD	
<b>Europe</b>	<b>GBP</b>	<b>1,371.42</b>	<b>33,914</b>	<b>100.00</b>	<b>4.19</b>	<b>5.88</b>	<b>9.03</b>	<b>3.37</b>	<b>9.90</b>	<b>0.80</b>	<b>9.90</b>	<b>15.48</b>
Euro Zone	GBP	1,526.20	12,973	38.25	5.13	10.92	13.34	18.99	15.40	-1.97	15.40	16.08
Europe Ex UK	GBP	1,558.78	16,870	49.74	5.01	10.88	13.70	13.54	13.19	-1.23	13.19	15.29
UK	GBP	1,253.66	17,044	50.26	3.39	1.42	5.57	-5.42	6.57	2.89	6.57	17.17
Switzerland	CHF	1,032.67	2,810	-NA-	2.80	2.67	-0.11	-0.51	3.99	2.15	3.99	6.48
Sweden	SEK	1,459.13	33,620	-NA-	5.66	10.66	10.22	-8.21	2.15	7.42	2.15	18.91
Norway	NOK	1,033.18	612	-NA-	0.00	-0.56	0.04	16.67	16.67	14.13	16.67	15.04
Denmark	DKK	222.40	452	-NA-	0.00	-15.96	-27.67	-66.09	-36.86	-9.55	-36.86	55.88

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	Price	
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Div Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		30-Jun	Local (m)	(%) Weight	30-Jun	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Jun-03	YTD	Vlty (%)
<b>Europe</b>	<b>GBP</b>	<b>1,191.74</b>	<b>33,914</b>	<b>100.00</b>	<b>0.00</b>	<b>1.41</b>	<b>4.50</b>	<b>-1.38</b>	<b>6.36</b>	<b>-0.04</b>	<b>6.36</b>	<b>15.39</b>
Euro Zone	GBP	1,275.60	12,973	38.25	0.00	4.22	7.28	12.69	10.56	-2.75	10.56	15.73
Europe Ex UK	GBP	1,296.84	16,870	49.74	0.00	4.61	7.42	7.74	8.44	-1.84	8.44	15.06
UK	GBP	1,113.26	17,044	50.26	0.00	-2.13	1.84	-9.15	4.30	1.81	4.30	17.36
Switzerland	CHF	934.36	2,810	-NA-	0.00	0.51	-2.48	-2.98	2.28	2.15	2.28	6.28
Sweden	SEK	1,211.40	33,620	-NA-	0.00	5.00	4.40	-13.44	-3.68	7.42	-3.68	19.18
Norway	NOK	1,020.83	612	-NA-	0.00	-0.83	0.01	16.67	16.67	14.13	16.67	15.04
Denmark	DKK	215.10	452	-NA-	0.00	-16.11	-27.78	-66.10	-36.86	-9.55	-36.86	56.08

For details on membership contact:

EPRA NAREIT  
 Schiphol Boulevard 283 1875 Eye Street  
 1118 BH Schiphol Airport N.W., Suite 600  
 The Netherlands Washington D.C. 20006  
 E: [info@epra.com](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 June 2003

Company	Country	Free Float Mkt Cap (EUR m) 30-Jun	Free Float EPRA Europe (%) Weight 30-Jun
Land Securities	United Kingdom	5,222	10.72
British Land	United Kingdom	3,430	7.04
Unibail	France	3,037	6.23
Rodamco Europe	Netherlands	2,859	5.87
Liberty International	United Kingdom	2,226	4.57
Slough Estates	United Kingdom	2,031	4.17
Hammerson	United Kingdom	1,970	4.04
Canary Wharf Group	United Kingdom	1,941	3.98
Gecina	France	1,366	2.80
Corio	Netherlands	1,298	2.66
Wereldhave	Netherlands	1,078	2.21
Drott B	Sweden	1,010	2.07
Metrovacesa	Spain	975	2.00
Immofinanz	Austria	965	1.98
PSP Swiss Property	Switzerland	794	1.63
Klepierre	France	770	1.58
Brixton	United Kingdom	743	1.52
Chelsfield	United Kingdom	731	1.50
Cofinimmo	Belgium	685	1.40
Great Portland Estates	United Kingdom	672	1.38

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

Country Index	Free Float Mkt Cap (EUR m) 30-Jun	Free Float EPRA Europe (%) Weight 30-Jun
EPRA UK	24,490	50.26
EPRA Netherlands	7,242	14.86
EPRA France	6,426	13.19
EPRA Sweden	3,657	7.51
EPRA Switzerland	1,807	3.71
EPRA Spain	1,506	3.09
EPRA Belgium	1,096	2.25
EPRA Austria	965	1.98
EPRA Italy	639	1.31
EPRA Germany	514	1.05
EPRA Finland	253	0.52
EPRA Norway	74	0.15
EPRA Denmark	61	0.12
<b>EPRA Europe Index</b>	<b>48,730</b>	<b>100.00</b>
EPRA Euro Zone	18,641	38.25
EPRA Ex-UK	24,240	49.74

For details on membership contact:

EPRA NAREIT  
 Schiphol Boulevard 283 1875 Eye Street  
 1118 BH Schiphol Airport N.W., Suite 600  
 The Netherlands Washington D.C. 20006  
 E: [info@epra.com](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: June 2003

Stock	Price Return Jun-03	Dividend Return Jun-03	Total Return Jun-03
Marylebone Warwick Bal	55.48	0.00	55.48
Canary Wharf Group	42.22	0.00	42.22
Compco Holdings	26.30	0.00	26.30
Quintain Estates	18.53	0.00	18.53
Pandox AB	16.80	0.00	16.80
Avantor	14.13	0.00	14.13
Drott B	13.48	0.00	13.48
CLS Holdings	11.57	0.00	11.57
Workspace Group	11.03	0.00	11.03
London Merchant	6.15	3.93	10.08
Benchmark Group	9.94	0.00	9.94
Unite Group	9.34	0.00	9.34
Kungsleden	7.31	0.00	7.31
Wihlborgs B	7.30	0.00	7.30
Development Securities	5.50	1.20	6.70
Grainger Trust	6.67	0.00	6.67
Shaftesbury	5.88	0.77	6.65
Ashtenne Holdings	5.94	0.00	5.94
Pillar Property	5.90	0.00	5.90
Zublin Holdings	5.82	0.00	5.82

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

Stock	Price Return Jun-03	Dividend Return Jun-03	Total Return Jun-03
Capital & Regional Props	1.34	0.00	1.34
Beni Stabili	1.02	0.00	1.02
Fonciere Lyonnaise	0.66	0.00	0.66
Wereldhave	0.09	0.00	0.09
Corio	0.07	0.00	0.07
British Land	-0.10	0.00	-0.10
Nieuwe Steen Inv	-0.40	0.00	-0.40
Land Securities	-4.11	3.55	-0.56
Gecina	-4.72	4.15	-0.57
Rodamco Europe	-1.36	0.00	-1.36
Brixton	-5.75	3.45	-2.30
Hammerson	-2.32	0.00	-2.32
TK Development	-2.42	0.00	-2.42
Aedes	-3.10	0.00	-3.10
NHP	-3.81	0.68	-3.13
Klepierre	-3.15	0.00	-3.15
Liberty International	-3.20	0.00	-3.20
Slough Estates	-3.73	0.00	-3.73
Chelsfield	-4.74	0.00	-4.74
IVG Holding	-6.46	0.00	-6.46

For details on membership contact:

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

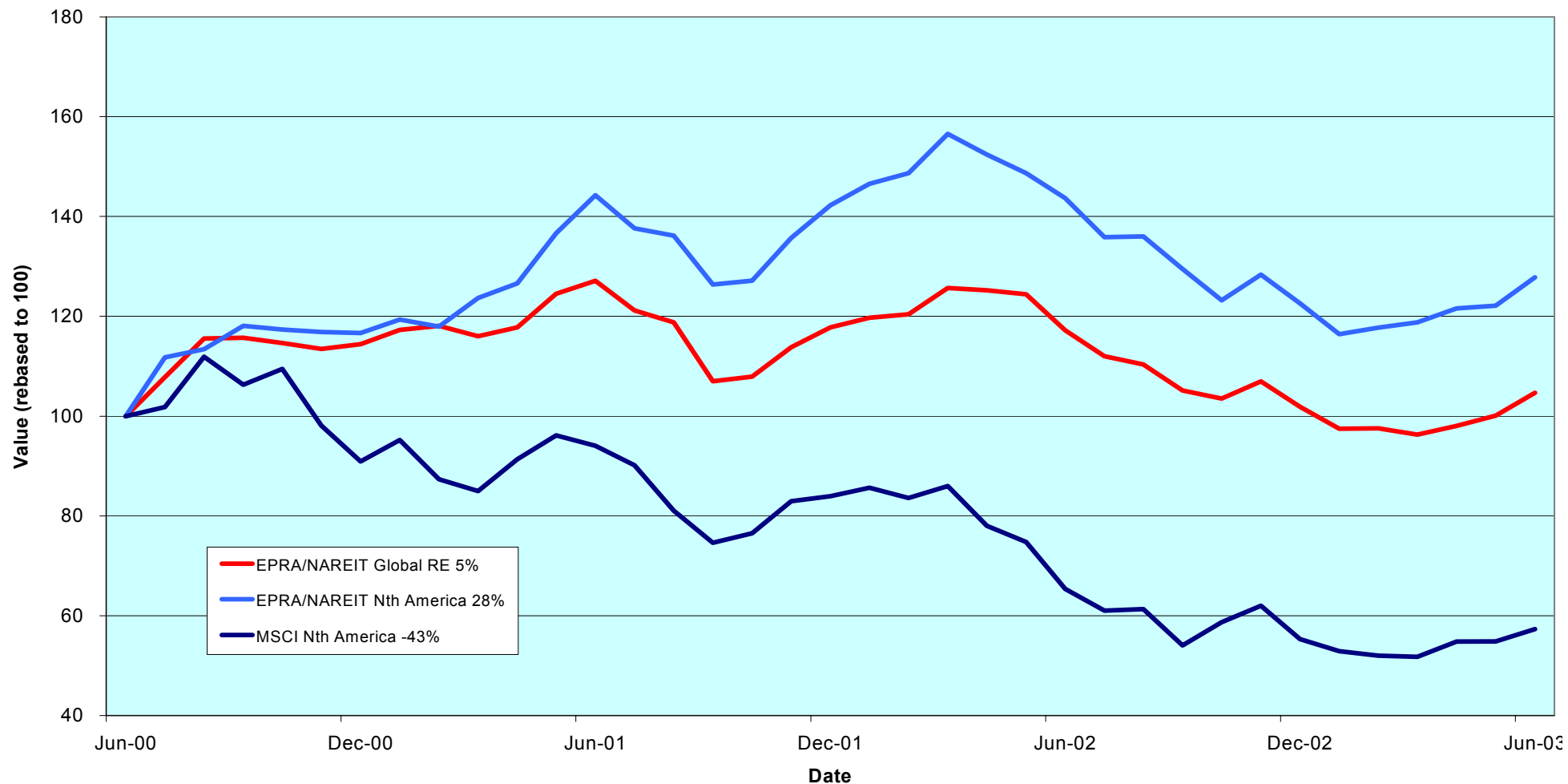
### NAREIT North America Index



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: <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

### **Corporate Actions & Changes – June / July**

1 July Quarterly Review Changes:

Additions:

Getty Realty Corp (USA), 100% free float  
Heritage Property Investment (USA), 100% free float

Deletions:

None

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 June

Ex - Date	Company	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
11-Jun	BRE Properties	USD	0.488	5.88	27-Jun	Quarterly
11-Jun	Parkway Properties	USD	0.650	6.18	27-Jun	Quarterly
12-Jun	Gables Residential Trust	USD	0.201	8.49	30-Jun	Monthly
12-Jun	PS Business Parks	USD	0.290	3.29	27-Jun	Quarterly
12-Jun	Public Storage	USD	0.450	5.31	30-Jun	Quarterly
12-Jun	Rouse	USD	0.420	4.25	30-Jun	Quarterly
12-Jun	Universal Health Realty	USD	0.490	7.19	30-Jun	Quarterly
12-Jun	Washington Real Estate	USD	0.373	5.26	30-Jun	Quarterly
16-Jun	Eastgroup Properties	USD	0.475	7.00	30-Jun	Quarterly
17-Jun	Legacy Hotels	CAD	Omitted	9.95	-NA-	Quarterly
18-Jun	Equity Residential Props	USD	0.433	6.67	11-Jul	Quarterly
18-Jun	H & R Real Estate Inv	CAD	0.102	8.49	30-Jun	Monthly
19-Jun	Developers Diversified	USD	0.410	5.56	07-Jul	Quarterly
23-Jun	Federal Realty Inv	USD	0.485	6.06	15-Jul	Quarterly
25-Jun	Innkeepers USA Trust	USD	0.030	3.97	29-Jul	Quarterly
25-Jun	Manufactured Home	USD	0.495	5.53	11-Jul	Quarterly
26-Jun	Arden Realty	USD	0.505	7.78	Jul	Quarterly
26-Jun	Avalonbay Communities	USD	0.700	6.57	15-Jul	Quarterly
26-Jun	Bedford Property Inv	USD	0.500	7.04	15-Jul	Quarterly
26-Jun	Boston Properties	USD	0.630	5.62	30-Jul	Quarterly
26-Jun	Camden Property Trust	USD	0.635	7.27	17-Jul	Quarterly
26-Jun	Canadian REIT	CAD	0.103	9.38	15-Jul	Monthly
26-Jun	CBL & Associates Props	USD	0.655	5.86	18-Jul	Quarterly
26-Jun	Chateau Communities	USD	0.550	7.43	15-Jul	Quarterly
26-Jun	Chelsea Property Group	USD	0.535	5.06	14-Jul	Quarterly
26-Jun	Cornerstone Realty Inc	USD	0.200	13.13	21-Jul	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 June (continued)**

<b>Ex - Date</b>	<b>Company</b>	<b>Curr</b>	<b>Gross Dividend</b>	<b>Dividend Yield %</b>	<b>Pay Date</b>	<b>Type</b>
26-Jun	Corporate Office Props	USD	0.220	5.20	15-Jul	Quarterly
26-Jun	Entertainment Props	USD	0.500	6.78	15-Jul	Quarterly
26-Jun	Equity Inns	USD	0.130	7.54	01-Aug	Quarterly
26-Jun	Equity Office Properties	USD	0.500	7.40	15-Jul	Quarterly
26-Jun	Essex Property Trust	USD	0.780	5.41	15-Jul	Quarterly
26-Jun	First Industrial Realty	USD	0.685	8.66	21-Jul	Quarterly
26-Jun	Glimcher Realty Trust	USD	0.481	8.59	10-Jul	Quarterly
26-Jun	Great Lakes REIT	USD	0.135	10.13	15-Jul	Monthly
26-Jun	Kilroy Realty	USD	0.495	7.20	17-Jul	Quarterly
26-Jun	Koger Equity	USD	0.350	8.13	07-Aug	Quarterly
26-Jun	LaSalle Hotel Properties	USD	0.070	5.75	15-Jul	Monthly
26-Jun	Nationwide Health Inv	USD	0.400	8.13	10-Aug	Quarterly
26-Jun	Post Properties	USD	0.450	9.28	10-Jul	Quarterly
26-Jun	Prentiss Properties	USD	0.560	7.47	11-Jul	Quarterly
26-Jun	Ramco Gerhenson	USD	0.420	7.21	15-Jul	Quarterly
26-Jun	Retirement Residences	CAD	0.096	11.47	15-Jul	Monthly
26-Jun	Riocan Real Estate	CAD	0.095	8.46	08-Jul	Monthly
26-Jun	SL Green Realty	USD	0.465	5.27	15-Jul	Quarterly
26-Jun	Summit Real Estate	CAD	0.128	9.39	15-Jul	Monthly
26-Jun	Taubman Centers	USD	0.260	5.40	21-Jul	Quarterly
26-Jun	Trizec Properties	USD	0.200	5.06	15-Jul	Quarterly
27-Jun	Glenborough Realty	USD	0.430	8.98	15-Jul	Quarterly
27-Jun	Liberty Property Trust	USD	0.600	6.94	15-Jul	Quarterly
27-Jun	New Plan Excel Realty	USD	0.413	7.74	15-Jul	Quarterly
28-Jun	US Restaurant Props	USD	0.110	9.02	15-Jul	Monthly
29-Jun	Realty Income	USD	0.198	6.20	15-Jul	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 July**

<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-Jul	Alexandria Real Estate	USD	0.530	4.51	14-Jul	Quarterly
01-Jul	AMB Property	USD	0.415	5.84	15-Jul	Quarterly
01-Jul	Kimco Realty	USD	0.540	5.59	15-Jul	Quarterly
01-Jul	Mack-Cali Realty	USD	0.630	6.90	21-Jul	Quarterly
02-Jul	Brandywine Realty Trust	USD	0.440	7.15	15-Jul	Quarterly
02-Jul	General Growth Props	USD	0.720	4.50	31-Jul	Quarterly
02-Jul	Reckson Associates - A	USD	0.425	8.15	18-Jul	Quarterly
03-Jul	Sovran Self Storage	USD	0.600	7.59	22-Jul	Quarterly
08-Jul	Summit Properties	USD	0.338	7.87	15-Aug	Quarterly
10-Jul	Sun Communities	USD	0.580*	5.98	12-Aug	Quarterly
11-Jul	Felcor Lodging Trust	USD	0.150*	5.73	Aug	Quarterly
11-Jul	Meristar Hospitality	USD	0.010*	0.39	Aug	Quarterly
11-Jul	Reckson Associates - B	USD	0.647	12.15	31-Jul	Quarterly
12-Jul	Gables Residential Trust	USD	0.201	7.97	22-Jul	Monthly
15-Jul	Centerpoint Properties	USD	0.608	3.87	22-Jul	Quarterly
15-Jul	Keystone	USD	0.325*	7.02	Aug	Quarterly
15-Jul	Saul Centers	USD	0.390*	6.09	Aug	Quarterly
16-Jul	Mills Corporation	USD	0.565	6.58	01-Aug	Quarterly
16-Jul	United Dominion Realty	USD	0.285	6.50	31-Jul	Quarterly
18-Jul	Senior Housing Prop	USD	0.310*	9.14	Aug	Quarterly
18-Jul	H & R Real Estate Inv	CAD	0.102*	8.10	Aug	Monthly
22-Jul	Hospitality Properties	USD	0.720*	9.22	Aug	Quarterly
22-Jul	Mid-America Apartment	USD	0.585*	8.66	Aug	Quarterly
23-Jul	HRPT Properties Trust	USD	0.200*	8.70	Aug	Quarterly
26-Jul	Canadian REIT	CAD	0.102*	8.74	Aug	Monthly
26-Jul	Retirement Residences	CAD	0.095*	11.07	Aug	Monthly
26-Jul	Riocan Real Estate	CAD	0.095*	7.98	Aug	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 July (continued)**

<b>Ex - Date</b>	<b>Company</b>	<b>Curr</b>	<b>Gross Dividend</b>	<b>Dividend Yield %</b>	<b>Pay Date</b>	<b>Type</b>
28-Jul	US Restaurant Props	USD	0.110*	8.41	Aug	Monthly
29-Jul	Commercial Net Lease	USD	0.320*	7.42	Aug	Quarterly
29-Jul	Crescent Real Estate	USD	0.375*	9.03	Aug	Quarterly
29-Jul	Great Lakes REIT	USD	0.135	10.13	11-Aug	Monthly
29-Jul	Health Care REIT	USD	0.585*	7.67	Aug	Quarterly
29-Jul	Lexington Corporate	USD	0.330*	7.51	Aug	Quarterly
29-Jul	Realty Income	USD	0.198*	6.14	Aug	Monthly
29-Jul	Tanger Factory	USD	0.613*	7.42	Aug	Quarterly
29-Jul	Summit Real Estate	CAD	0.128	9.39	11-Aug	Monthly

\* Based on previous period figures

For details on membership contact:

EPRA NAREIT  
 Schiphol Boulevard 283 1875 Eye Street  
 1118 BH Schiphol Airport N.W., Suite 600  
 The Netherlands Washington D.C. 20006  
 E: [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-Jun	Free Float Mkt Cap EUR (m) 30-Jun	Free Float Global Weight (%) 30-Jun	Free Float Nth Am Weight (%) 30-Jun	% Div Yld 30-Jun	% Total Return 2000	% Total Return 2001	% Total Return 2002	% Price Return Jun-03	% Dividend Return Jun-03	% Total Return Jun-03	% Total Return YTD	% Total Return - 12 Mths
Brookfield Props (USD)	21.25	3,007	1.20	2.12	1.88	73.54	-0.35	20.01	-1.76	0.00	-1.76	17.05	18.02
Riocan Real Estate Inv	14.10	1,434	0.57	1.01	7.98	10.06	40.74	11.77	3.30	0.70	3.99	17.63	17.53
H & R Real Estate Inv	15.11	687	0.27	0.48	8.10	19.68	25.86	5.80	2.51	0.69	3.20	17.77	15.12
Summit Real Estate Inv	16.30	528	0.21	0.37	9.39	10.10	43.58	11.27	3.82	0.81	4.63	12.81	13.28
Boardwalk Equities	15.26	490	0.20	0.35	0.13	-7.26	1.30	31.29	3.32	0.00	3.32	0.79	-0.60
Canadian REIT	14.01	428	0.17	0.30	8.74	15.29	21.10	12.71	1.08	0.74	1.83	21.10	12.43
Retirement Residences	10.40	413	0.16	0.29	11.07	-NA-	-NA-	-14.03	2.87	0.95	3.82	-NA-	-25.92
Legacy Hotels RE	5.58	218	0.09	0.15	9.95	10.35	9.12	-4.31	-2.96	0.00	-2.96	-20.48	-20.95
<b>Canada Total</b>		<b>7,204</b>	<b>2.87</b>	<b>5.08</b>	<b>5.30</b>								
Equity Office Properties	27.01	9,672	3.85	6.82	7.40	40.59	-1.76	-10.51	0.37	1.86	2.23	12.13	-4.08
Equity Residential Props	25.95	6,126	2.44	4.32	6.67	37.40	10.10	-8.54	-2.00	1.64	-0.37	9.10	-2.52
Simon Property Group	39.03	5,578	2.22	3.93	5.89	12.13	30.44	24.04	3.75	0.00	3.75	18.08	18.78
Starwood Hotels & Rsts	28.59	4,966	1.98	3.50	2.80	54.86	-12.77	-20.07	-1.35	0.00	-1.35	20.43	-17.55
Archstone-Smith Trust	24.00	3,779	1.51	2.66	7.11	33.57	8.89	-4.39	1.01	0.00	1.01	5.59	-4.14
Boston Properties	43.80	3,658	1.46	2.58	5.62	48.00	-6.97	2.80	4.48	1.50	5.99	22.19	8.20
General Growth Props	62.44	3,391	1.35	2.39	4.50	36.97	12.39	42.26	6.46	0.00	6.46	22.85	26.38
Prologis	27.30	3,388	1.35	2.39	5.24	23.21	3.35	22.98	1.52	0.00	1.52	11.41	19.75
Vornado Realty Trust	43.60	3,292	1.31	2.32	6.19	24.47	14.74	-4.30	3.32	0.00	3.32	20.86	2.50
Duke Realty Corporation	27.55	3,236	1.29	2.28	6.61	35.50	5.87	12.13	-2.92	0.00	-2.92	11.83	13.27
Public Storage	33.87	3,119	1.24	2.20	5.31	11.68	44.53	1.97	-0.88	1.32	0.44	7.61	-2.10
Kimco Realty	37.90	3,107	1.24	2.19	5.59	38.02	17.33	0.43	1.34	0.00	1.34	25.46	23.89
Rouse	38.10	2,882	1.15	2.03	4.25	26.37	20.75	13.24	2.64	1.13	3.77	22.84	16.07
Avalonbay Communities	42.64	2,546	1.01	1.80	6.57	52.32	-0.47	-11.39	1.69	1.67	3.36	12.52	-5.55
Apartment Investment	34.60	2,539	1.01	1.79	9.48	34.30	-2.10	-10.95	-1.79	0.00	-1.79	-3.31	-15.56

For details on membership contact:

EPRA NAREIT  
 Schiphol Boulevard 283 1875 Eye Street  
 1118 BH Schiphol Airport N.W., Suite 600  
 The Netherlands Washington D.C. 20006  
 E: [info@epra.com](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-Jun	Free Float Mkt Cap EUR (m) 30-Jun	Free Float Global Weight (%) 30-Jun	Free Float Nth Am Weight (%) 30-Jun	% Div Yld 30-Jun	% Total Return 2000	% Total Return 2001	% Total Return 2002	% Price Return Jun-03	% Dividend Return Jun-03	% Total Return Jun-03	% Total Return YTD	% Total Return - 12 Mths
Liberty Property Trust	34.60	2,303	0.92	1.62	6.94	25.05	11.05	16.73	4.00	1.80	5.80	12.09	3.36
Health Care Props Inv	42.35	2,201	0.88	1.55	7.82	35.27	30.85	15.48	8.01	0.00	8.01	14.91	3.73
AMB Property	28.17	2,027	0.81	1.43	5.84	37.82	7.04	11.32	2.77	0.00	2.77	4.48	-0.33
Host Marriott	9.15	1,907	0.76	1.34	0.00	80.56	-22.09	-4.84	1.67	0.00	1.67	3.39	-21.60
Developers Diversified	28.44	1,889	0.75	1.33	5.56	11.63	53.69	23.87	0.74	1.45	2.20	33.06	28.36
New Plan Excel Realty	21.35	1,801	0.72	1.27	7.74	-9.79	58.25	8.48	2.50	1.98	4.48	16.17	14.35
Weingarten Realty Inv	41.90	1,709	0.68	1.20	5.43	19.38	17.51	22.69	1.38	0.00	1.38	16.85	21.32
Hospitality Props Tst	31.25	1,702	0.68	1.20	9.22	31.45	43.07	28.80	-1.08	0.00	-1.08	-7.13	-2.43
United Dominion Realty	17.22	1,599	0.64	1.13	6.50	17.57	43.42	21.03	0.70	0.00	0.70	8.70	14.95
Mack-Cali Realty	36.38	1,456	0.58	1.03	6.90	18.05	17.18	5.71	5.85	0.00	5.85	24.22	5.89
The Macerich Co	35.13	1,432	0.57	1.01	6.43	0.34	48.53	25.00	1.83	0.00	1.83	17.95	30.61
Arden Realty	25.95	1,425	0.57	1.01	7.78	35.10	12.28	-7.92	0.39	1.95	2.34	21.72	3.22
Crescent Real Estate	16.61	1,314	0.52	0.93	9.03	36.58	-8.83	-0.66	2.22	0.00	2.22	4.33	-8.97
BRE Properties	33.20	1,313	0.52	0.93	5.88	51.86	3.83	6.80	3.04	1.51	4.56	9.54	6.29
Chelsea Property Group	40.31	1,310	0.52	0.92	5.06	32.26	41.61	30.18	-3.01	1.29	-1.72	37.48	44.68
Carramerica Realty	27.81	1,287	0.51	0.91	7.19	55.59	0.85	-9.01	0.11	0.00	0.11	15.01	-3.87
Centerpoint Properties	61.25	1,230	0.49	0.87	3.87	35.74	10.31	18.88	3.03	0.00	3.03	9.30	8.46
Federal Realty Inv	32.00	1,207	0.48	0.85	6.06	9.59	31.89	29.73	-3.03	1.47	-1.56	17.25	27.48
Camden Property Trust	34.95	1,193	0.48	0.84	7.27	28.85	15.52	-1.99	0.60	1.83	2.43	9.76	-2.92
Realty Income	38.08	1,156	0.46	0.82	6.14	29.65	28.56	25.49	1.14	0.53	1.67	12.16	17.13
Mills Corporation	33.55	1,130	0.45	0.80	6.58	1.21	72.65	19.02	2.76	0.00	2.76	18.14	18.17
CBL & Associates Props	43.00	1,114	0.44	0.79	5.86	31.33	32.53	34.85	-0.83	1.51	0.68	10.64	21.11
First Industrial Realty Tst	31.60	1,062	0.42	0.75	8.66	35.31	1.33	-3.38	4.84	2.27	7.12	17.75	-4.20
Essex Property Trust	57.25	1,046	0.42	0.74	5.41	69.64	-4.02	8.40	0.46	1.37	1.82	15.65	14.99
Ventas	15.15	1,043	0.42	0.74	6.68	44.64	129.87	3.26	7.07	0.00	7.07	37.00	17.11



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-Jun	Free Float Mkt Cap EUR (m) 30-Jun	Free Float Global Weight (%) 30-Jun	Free Float Nth Am Weight (%) 30-Jun	% Div Yld 30-Jun	% Total Return 2000	% Total Return 2001	% Total Return 2002	% Price Return Jun-03	% Dividend Return Jun-03	% Total Return Jun-03	% Total Return YTD	% Total Return - 12 Mths
Health Care REIT	30.50	1,037	0.41	0.73	7.67	7.44	64.25	20.70	2.49	0.00	2.49	17.08	14.85
Highwoods Properties	22.30	1,037	0.41	0.73	9.80	14.75	13.55	-5.75	4.35	0.00	4.35	5.48	-10.21
HRPT Properties Trust	9.20	1,032	0.41	0.73	8.70	-8.11	28.53	1.35	-3.06	0.00	-3.06	16.50	16.67
Shurgard Storage Centers	33.08	1,029	0.41	0.73	6.44	12.31	39.38	4.56	-2.36	0.00	-2.36	8.97	4.55
Cousins Properties	27.90	946	0.38	0.67	5.30	30.16	-8.01	7.69	3.30	0.00	3.30	15.95	6.73
Washington Real Estate	27.20	928	0.37	0.65	5.26	65.66	11.53	7.40	-0.91	1.36	0.45	9.51	5.34
Prentiss Properties Trust	29.99	916	0.37	0.65	7.47	35.38	9.59	11.17	3.92	1.94	5.86	10.01	-2.96
Trizec Properties	11.37	891	0.36	0.63	5.06	-8.30	6.05	-39.03	4.03	1.83	5.86	25.35	-34.78
Extended Stay America	13.49	882	0.35	0.62	0.00	69.92	30.74	-12.20	9.67	0.00	9.67	-8.54	-23.17
Taubman Centers	19.16	858	0.34	0.60	5.40	9.30	46.06	15.26	-1.24	1.34	0.10	21.26	37.11
Healthcare Realty Trust	29.15	855	0.34	0.60	8.34	47.35	43.27	12.48	0.34	0.00	0.34	3.85	6.56
Post Properties	26.50	852	0.34	0.60	9.28	6.94	4.01	-24.84	-1.01	1.68	0.67	14.64	-4.65
Pan Pacific Retail Props	39.35	815	0.32	0.57	4.98	45.05	37.03	33.67	0.15	0.00	0.15	10.48	31.71
Reckson Associates - A	20.86	814	0.32	0.57	8.15	30.62	0.37	-3.19	3.01	0.00	3.01	1.12	-12.72
Forest City Enterprises	41.45	769	0.31	0.54	0.58	40.73	53.74	-16.08	2.98	0.00	2.98	24.65	5.71
Brandywine Realty Trust	24.62	755	0.30	0.53	7.15	36.95	10.94	10.92	3.79	0.00	3.79	14.90	4.64
Alexandria Real Estate	45.00	743	0.30	0.52	4.51	22.15	17.35	7.80	1.58	0.00	1.58	6.88	-0.37
Home Properties of NY	35.24	740	0.29	0.52	6.82	9.17	23.24	14.76	-1.84	0.00	-1.84	5.83	10.03
SL Green Realty	34.89	739	0.29	0.52	5.27	35.16	16.62	7.55	1.01	1.35	2.36	13.35	1.55
Regency Centers	34.98	714	0.28	0.50	5.89	27.55	23.86	25.97	2.94	0.00	2.94	11.17	24.49
Colonial Properties Trust	35.19	700	0.28	0.49	7.53	21.26	29.42	17.21	0.54	0.00	0.54	7.60	7.28
Capital Automotive REIT	28.00	682	0.27	0.48	5.77	22.26	49.23	29.98	3.55	0.00	3.55	21.59	21.29
Nationwide Health Props	15.93	682	0.27	0.48	10.99	2.30	59.07	-10.03	4.73	0.00	4.73	12.26	-4.81
Glimcher Realty Trust	22.40	669	0.27	0.47	8.59	7.89	67.47	3.49	2.66	2.20	4.86	31.62	19.91
PS Business Parks	35.30	663	0.26	0.47	3.29	27.04	17.95	4.20	3.82	0.85	4.68	12.83	1.80

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

## NAREIT North America Index – Stock Performance

Index Constituents	Local Price 30-Jun	Free Float Mkt Cap EUR (m) 30-Jun	Free Float Global Weight (%) 30-Jun	Free Float Nth Am Weight (%) 30-Jun	% Div Yld 30-Jun	% Total Return 2000	% Total Return 2001	% Total Return 2002	% Price Return Jun-03	% Dividend Return Jun-03	% Total Return Jun-03	% Total Return YTD	% Total Return - 12 Mths
Kilroy Realty	27.50	657	0.26	0.46	7.20	35.05	0.06	-4.30	4.84	1.89	6.73	23.60	5.16
Gables Residential Trust	30.23	641	0.26	0.45	7.97	26.07	14.39	-7.92	2.51	0.68	3.19	26.10	6.43
Sun Communities	39.30	620	0.25	0.44	5.98	10.10	18.90	3.21	-0.28	0.00	-0.28	10.72	1.66
Corrections Corp of US	25.33	617	0.25	0.44	0.00	-93.21	439.93	-7.60	7.15	0.00	7.15	47.70	45.75
Commercial Net Lease	17.24	607	0.24	0.43	7.42	12.15	40.66	27.01	2.68	0.00	2.68	16.63	20.23
Manufactured Home Com	35.11	606	0.24	0.43	5.53	26.03	14.60	0.25	4.77	1.48	6.25	21.84	3.51
Chateau Communities	29.59	604	0.24	0.43	7.43	25.58	7.01	-18.89	-1.30	1.83	0.53	35.83	6.73
La Quinta Properties	4.31	571	0.23	0.40	0.00	-53.41	126.34	-24.14	-4.01	0.00	-4.01	-2.05	-40.21
Senior Housing Property	13.56	552	0.22	0.39	9.14	-17.81	59.46	-15.13	1.73	0.00	1.73	33.65	2.68
Summit Properties	20.65	496	0.20	0.35	7.87	56.40	2.71	-20.87	3.20	0.00	3.20	19.81	-4.48
Glenborough Realty Trust	19.15	462	0.18	0.33	8.98	41.29	21.38	0.72	2.68	2.31	4.99	12.29	-9.47
Lexington Corporate Props	17.70	417	0.17	0.29	7.51	39.50	42.48	10.67	1.32	0.00	1.32	15.53	15.41
Pennsylvania Real Estate	29.95	390	0.16	0.27	6.81	43.09	32.08	20.76	6.13	0.00	6.13	19.12	18.80
Entertainment Properties	28.75	387	0.15	0.27	6.78	-7.54	93.00	30.85	6.48	1.85	8.33	26.49	27.44
National Health Investors	18.44	385	0.15	0.27	8.13	-41.90	105.96	18.11	8.79	2.36	11.15	105.96	17.95
Eastgroup Properties	27.00	378	0.15	0.27	7.00	30.81	11.20	18.63	-0.92	1.74	0.83	9.61	17.72
Mid-America Apartment	27.01	377	0.15	0.27	8.66	8.71	27.96	0.98	2.90	0.00	2.90	15.26	9.88
Bedford Property Invst	28.40	366	0.15	0.26	7.04	29.14	22.32	20.69	3.27	1.82	5.09	14.44	10.58
Sovran Self Storage	31.50	360	0.14	0.25	7.59	15.37	69.41	-1.95	4.83	0.00	4.83	15.30	5.60
Amlı Residential Props	23.55	352	0.14	0.25	8.15	32.22	10.91	-8.98	3.43	0.00	3.43	15.18	3.24
Corporate Office Trust	16.93	350	0.14	0.25	5.20	35.31	27.70	25.11	6.61	1.39	8.00	26.80	16.60
Town and Country Trust	23.25	329	0.13	0.23	7.40	16.64	20.70	5.70	1.80	0.00	1.80	14.27	14.63
Mid-Atlantic Realty	20.94	325	0.13	0.23	5.85	34.64	38.58	19.58	9.46	0.00	9.46	38.58	32.37
Koger Equity	17.23	320	0.13	0.23	8.13	-0.26	14.25	3.79	0.64	2.04	2.69	14.94	-0.96
Keystone Properties	18.51	310	0.12	0.22	7.02	-10.10	12.86	39.50	1.98	0.00	1.98	12.86	30.54

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: [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-Jun	Free Float Mkt Cap EUR (m) 30-Jun	Free Float Global Weight (%) 30-Jun	Free Float Nth Am Weight (%) 30-Jun	% Div Yld 30-Jun	% Total Return 2000	% Total Return 2001	% Total Return 2002	% Price Return Jun-03	% Dividend Return Jun-03	% Total Return Jun-03	% Total Return YTD	% Total Return - 12 Mths
Parkway Properties	42.05	309	0.12	0.22	6.18	10.26	20.19	13.27	5.79	1.64	7.42	23.57	11.81
Cornerstone Realty	7.31	307	0.12	0.22	13.13	19.75	19.38	-20.97	-1.35	2.70	1.35	-3.14	-21.76
RFS Hotel Investors	12.32	305	0.12	0.22	8.12	44.31	-3.66	4.68	0.41	0.00	0.41	15.75	3.19
Felcor Lodging Trust	7.85	281	0.11	0.20	5.73	56.91	-24.18	-26.81	-7.54	0.00	-7.54	-31.38	-52.32
Saul Centers	25.60	269	0.11	0.19	6.09	43.32	25.96	15.80	1.99	0.00	1.99	10.84	17.44
Crown American Realty	10.74	269	0.11	0.19	7.95	-3.41	62.66	28.83	6.97	0.00	6.97	21.39	23.27
Prime Hospitality	6.71	263	0.11	0.19	0.00	31.91	-3.91	-27.04	0.75	0.00	0.75	-17.67	-47.31
Tanger Factory Outlets	33.08	261	0.10	0.18	7.42	22.45	2.12	60.42	2.41	0.00	2.41	2.12	28.24
Ramco Gerhenson	23.30	249	0.10	0.18	7.21	15.03	37.30	33.52	-0.38	1.80	1.41	37.30	27.58
Equity Inns	6.90	243	0.10	0.17	7.54	2.45	20.24	-2.39	-3.36	1.82	-1.54	18.94	3.51
Great Lakes REIT	16.00	230	0.09	0.16	10.13	32.10	2.27	12.93	2.04	0.86	2.90	0.96	2.12
Innkeepers USA Trust	6.80	222	0.09	0.16	3.97	53.74	-2.73	-18.98	-12.03	0.39	-11.64	-9.79	-20.85
Universal Health Realty	27.00	220	0.09	0.16	7.19	45.81	29.74	17.82	0.00	1.81	1.81	6.57	16.18
LaSalle Hotel Properties	14.78	217	0.09	0.15	5.75	51.19	-18.12	24.05	2.14	0.48	2.63	8.57	6.64
US Restaurant Props	15.70	217	0.09	0.15	8.41	-24.37	62.85	5.05	3.90	0.73	4.63	16.19	15.18
Meristar Hospitality	5.14	202	0.08	0.14	0.39	46.74	-20.38	-53.07	-3.02	0.00	-3.02	-22.12	-66.69
Reckson Associates - B	21.30	184	0.07	0.13	12.15	31.42	1.36	-2.38	3.90	0.00	3.90	0.87	-12.68
<b>United States Total</b>		<b>134,616</b>	<b>53.65</b>	<b>94.92</b>	<b>6.24</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  
 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 Mkt Cap		Free Float Mkt Cap		Total Rtn (%)		Total Rtn (%)		Total Rtn (%)		Total Rtn (%)	
Index Description	Curr	Close Value 30-Jun	Ccy (m) 30-Jun	(%) Weight 30-Jun	Div Yld (%) 30-Jun	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Jun-03	YTD	36 Mths Vity (%)	
<b>Nth America</b>	<b>EUR</b>	<b>1,522.28</b>	<b>141,820</b>	<b>100.00</b>	<b>6.19</b>	<b>7.21</b>	<b>9.27</b>	<b>-11.04</b>	<b>4.25</b>	<b>4.66</b>	<b>4.25</b>	<b>14.67</b>	
United States	EUR	1,505.76	134,616	94.92	6.24	6.89	8.82	-11.51	4.04	4.68	4.04	15.01	
Canada	EUR	1,559.89	7,204	5.08	5.30	8.96	10.15	-0.59	8.28	4.18	8.28	11.83	
<b>Nth America</b>	<b>USD</b>	<b>1,668.54</b>	<b>162,859</b>	<b>100.00</b>	<b>6.19</b>	<b>7.42</b>	<b>15.82</b>	<b>3.61</b>	<b>14.08</b>	<b>2.18</b>	<b>14.08</b>	<b>13.58</b>	
United States	USD	1,666.99	154,586	94.92	6.24	7.36	15.79	3.08	13.86	2.21	13.86	13.82	
Canada	USD	1,779.77	8,273	5.08	5.30	10.37	18.89	15.79	18.49	1.72	18.49	12.19	
<b>Nth America</b>	<b>GBP</b>	<b>1,676.95</b>	<b>98,700</b>	<b>-NA-</b>	<b>6.24</b>	<b>8.45</b>	<b>13.01</b>	<b>-4.29</b>	<b>11.31</b>	<b>1.46</b>	<b>11.31</b>	<b>14.35</b>	
Canada	CAD	1,672.27	11,241	-NA-	5.30	8.36	14.60	3.63	1.91	0.64	1.91	10.22	

For details on membership contact:

EPRA NAREIT  
 Schiphol Boulevard 283 1875 Eye Street  
 1118 BH Schiphol Airport N.W., Suite 600  
 The Netherlands Washington D.C. 20006  
 E: [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-Jun	Mkt Cap Ccy (m) 30-Jun	Mkt Cap (%) Weight 30-Jun	Div Yld (%) 30-Jun	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) - 6 Mths	Rtn (%) Jun-03	Rtn (%) YTD	36 Mths Vlty (%)
<b>Nth America</b>	<b>EUR</b>	<b>1,225.49</b>	<b>141,820</b>	<b>100.00</b>	<b>0.00</b>	<b>-0.38</b>	<b>2.14</b>	<b>-16.73</b>	<b>0.99</b>	<b>3.95</b>	<b>0.99</b>	<b>14.61</b>
United States	EUR	1,207.89	134,616	94.92	0.00	-0.72	1.67	-17.22	0.76	3.96	0.76	14.94
Canada	EUR	1,339.82	7,204	5.08	0.00	3.36	4.72	-5.63	5.40	3.82	5.40	11.90
<b>Nth America</b>	<b>USD</b>	<b>1,343.00</b>	<b>162,859</b>	<b>100.00</b>	<b>0.00</b>	<b>-0.24</b>	<b>7.59</b>	<b>-3.01</b>	<b>10.51</b>	<b>1.49</b>	<b>10.51</b>	<b>13.39</b>
United States	USD	1,336.78	154,586	94.92	0.00	-0.38	7.45	-3.58	10.26	1.50	10.26	13.64
Canada	USD	1,528.83	8,273	5.08	0.00	4.50	12.37	9.92	15.33	1.36	15.33	12.00
<b>Nth America</b>	<b>GBP</b>	<b>1,349.79</b>	<b>98,700</b>	<b>-NA-</b>	<b>0.00</b>	<b>0.51</b>	<b>5.25</b>	<b>-10.40</b>	<b>7.83</b>	<b>0.78</b>	<b>7.83</b>	<b>14.30</b>
Canada	CAD	1,436.12	11,241	-NA-	0.00	2.88	8.61	-1.63	-0.81	0.29	-0.81	10.11

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 June 2003**

<b>Company</b>	<b>Country</b>	<b>Free Float Mkt Cap (EUR m) 30-Jun</b>	<b>Free Float Nth America (%) Weight 30-Jun</b>
Equity Office Properties	United States	9,672	6.82
Equity Residential Props	United States	6,126	4.32
Simon Property Group	United States	5,578	3.93
Starwood Hotels	United States	4,966	3.50
Archstone-Smith Trust	United States	3,779	2.66
Boston Properties	United States	3,658	2.58
General Growth Props	United States	3,391	2.39
Prologis	United States	3,388	2.39
Vornado Realty Trust	United States	3,292	2.32
Duke Realty Corporation	United States	3,236	2.28
Public Storage	United States	3,119	2.20
Kimco Realty	United States	3,107	2.19
Brookfield Properties	Canada	3,007	2.12
Rouse	United States	2,882	2.03
Avalonbay Communities	United States	2,546	1.80
Apartment Investment	United States	2,539	1.79
Liberty Property Trust	United States	2,303	1.62
Health Care Properties	United States	2,201	1.55
AMB Property	United States	2,027	1.43
Host Marriott	United States	1,907	1.34

### **NAREIT North America – Country Breakdown: 30 June 2003**

	<b>Free Float Mkt Cap (EUR m) 30-Jun</b>	<b>Free Float Nth America (%) Weight 30-Jun</b>
NAREIT United States	134,616	94.92
NAREIT Canada	7,204	5.08
<b>NAREIT North America</b>	<b>141,820</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: June 2003**

<b>Stock</b>	<b>Price Return Jun-03</b>	<b>Dividend Return Jun-03</b>	<b>Total Return Jun-03</b>
Nationwide Health Inv	8.79	2.36	11.15
Extended Stay America	9.67	0.00	9.67
Mid-Atlantic Realty	9.46	0.00	9.46
Entertainment Props	6.48	1.85	8.33
Health Care Properties	8.01	0.00	8.01
Corporate Office Props	6.61	1.39	8.00
Parkway Properties	5.79	1.64	7.42
Corrections Corp of US	7.15	0.00	7.15
First Industrial Realty	4.84	2.27	7.12
Ventas	7.07	0.00	7.07
Crown American Realty	6.97	0.00	6.97
Kilroy Realty	4.84	1.89	6.73
General Growth Props	6.46	0.00	6.46
Manufactured Home	4.77	1.48	6.25
Pennsylvania Real Estate	6.13	0.00	6.13
Boston Properties	4.48	1.50	5.99
Prentiss Properties	3.92	1.94	5.86
Trizec Properties	4.03	1.83	5.86
Mack-Cali Realty	5.85	0.00	5.85
Liberty Property Trust	4.00	1.80	5.80

### **NAREIT North America – Bottom 20 Performers: June 2003**

<b>Stock</b>	<b>Price Return Jun-03</b>	<b>Dividend Return Jun-03</b>	<b>Total Return Jun-03</b>
Carramerica Realty	0.11	0.00	0.11
Taubman Centers	-1.24	1.34	0.10
Sun Communities	-0.28	0.00	-0.28
Equity Residential Props	-2.00	1.64	-0.37
Hospitality Properties	-1.08	0.00	-1.08
Starwood Hotels	-1.35	0.00	-1.35
Equity Inns	-3.36	1.82	-1.54
Federal Realty Inv	-3.03	1.47	-1.56
Chelsea Property Group	-3.01	1.29	-1.72
Brookfield Properties	-1.76	0.00	-1.76
Apartment Investment	-1.79	0.00	-1.79
Home Props of New York	-1.84	0.00	-1.84
Shurgard Storage	-2.36	0.00	-2.36
Duke Realty Corporation	-2.92	0.00	-2.92
Legacy Hotels	-2.96	0.00	-2.96
Meristar Hospitality	-3.02	0.00	-3.02
HRPT Properties Trust	-3.06	0.00	-3.06
La Quinta Properties	-4.01	0.00	-4.01
Felcor Lodging Trust	-7.54	0.00	-7.54
Innkeepers USA Trust	-12.03	0.39	-11.64

For details on membership contact:

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

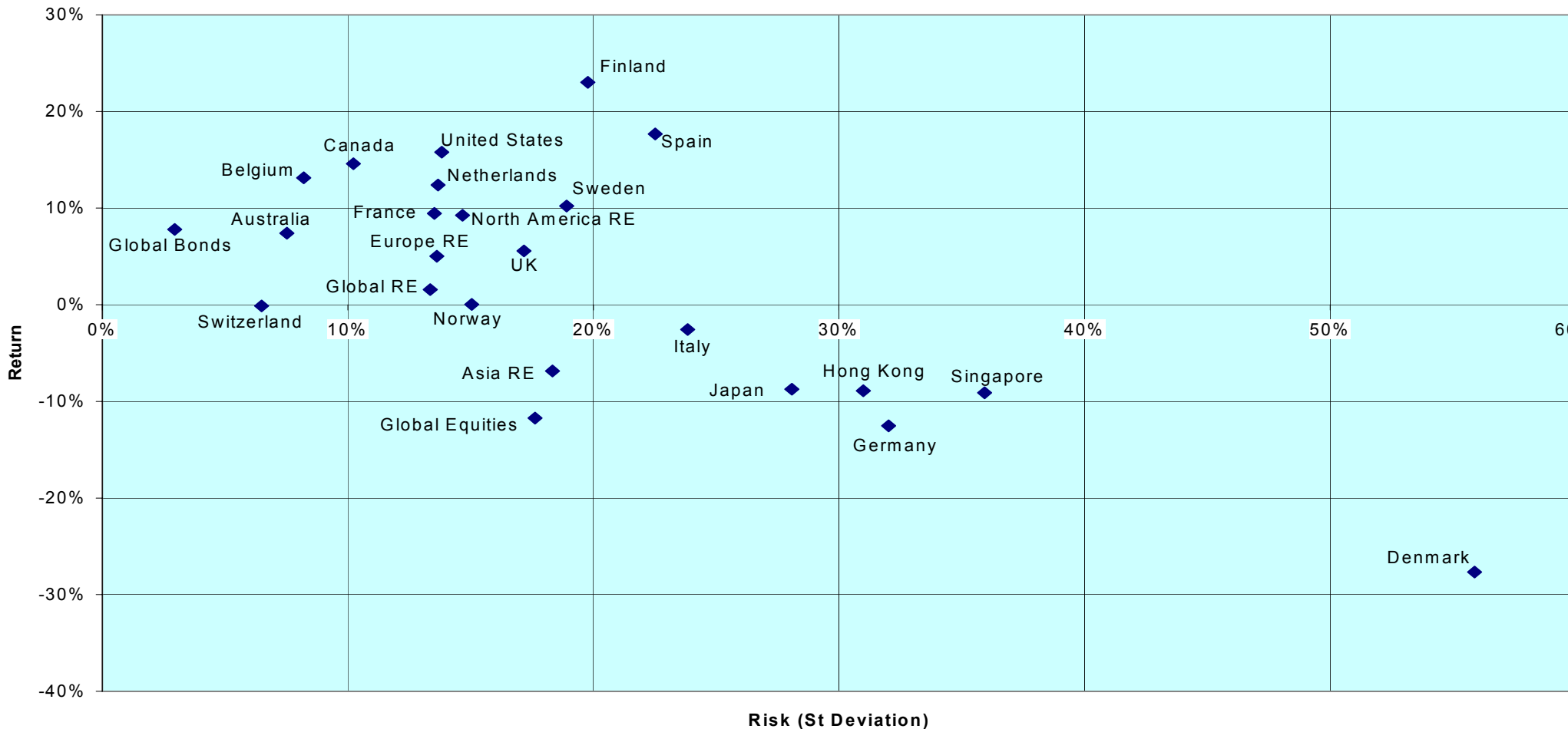
## Section 5

### Risk / Risk Profiles and Correlations



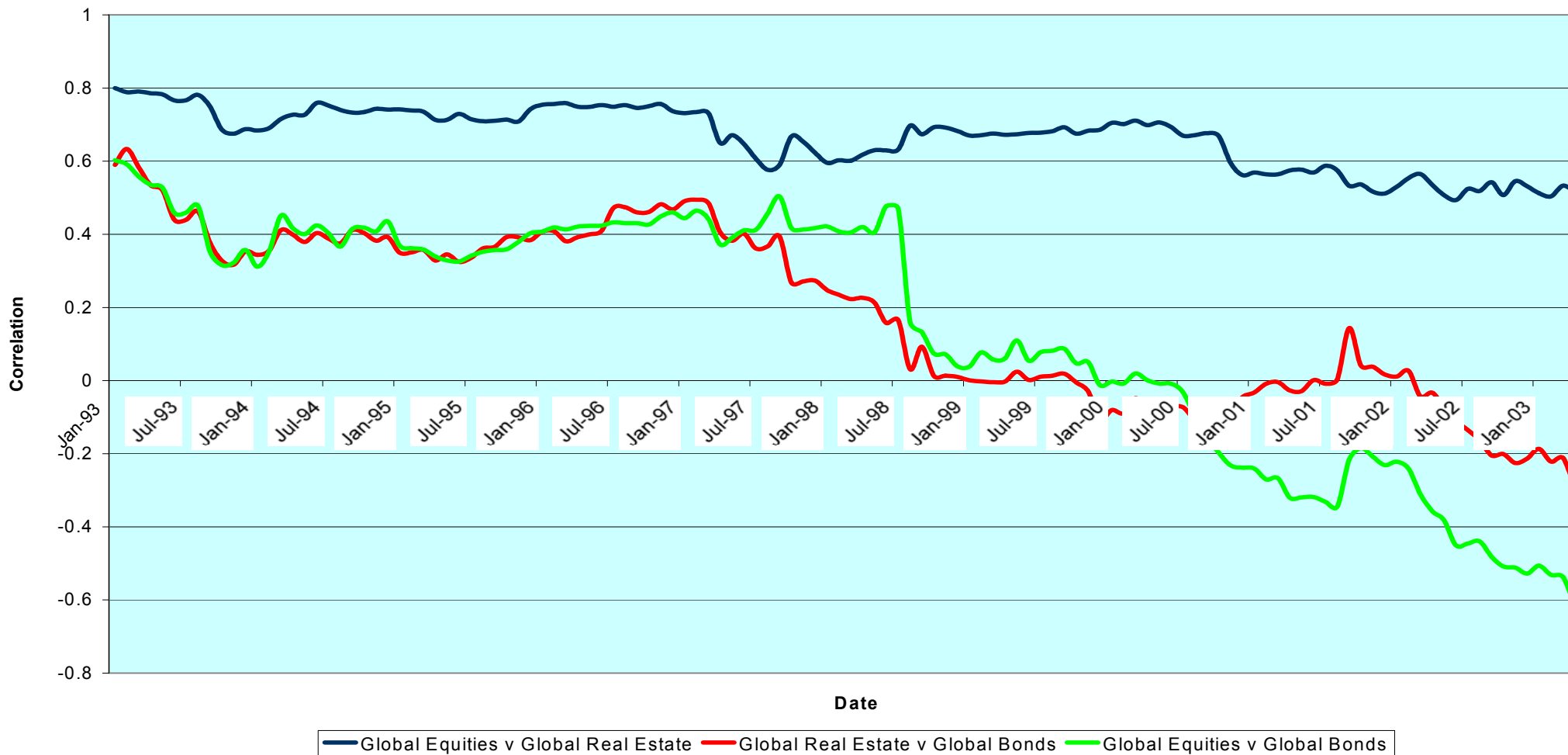
For details on membership contact:  
 EPRA NAREIT  
 Schiphol Boulevard 283 1875 Eye Street  
 1118 BH Schiphol Airport N.W., Suite 600  
 The Netherlands Washington D.C. 20006  
 E: [info@epra.com](mailto:info@epra.com) E: [info@nareit.com](mailto:info@nareit.com)  
 T: + 31 20 405 3830 T: + 1 202 739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

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



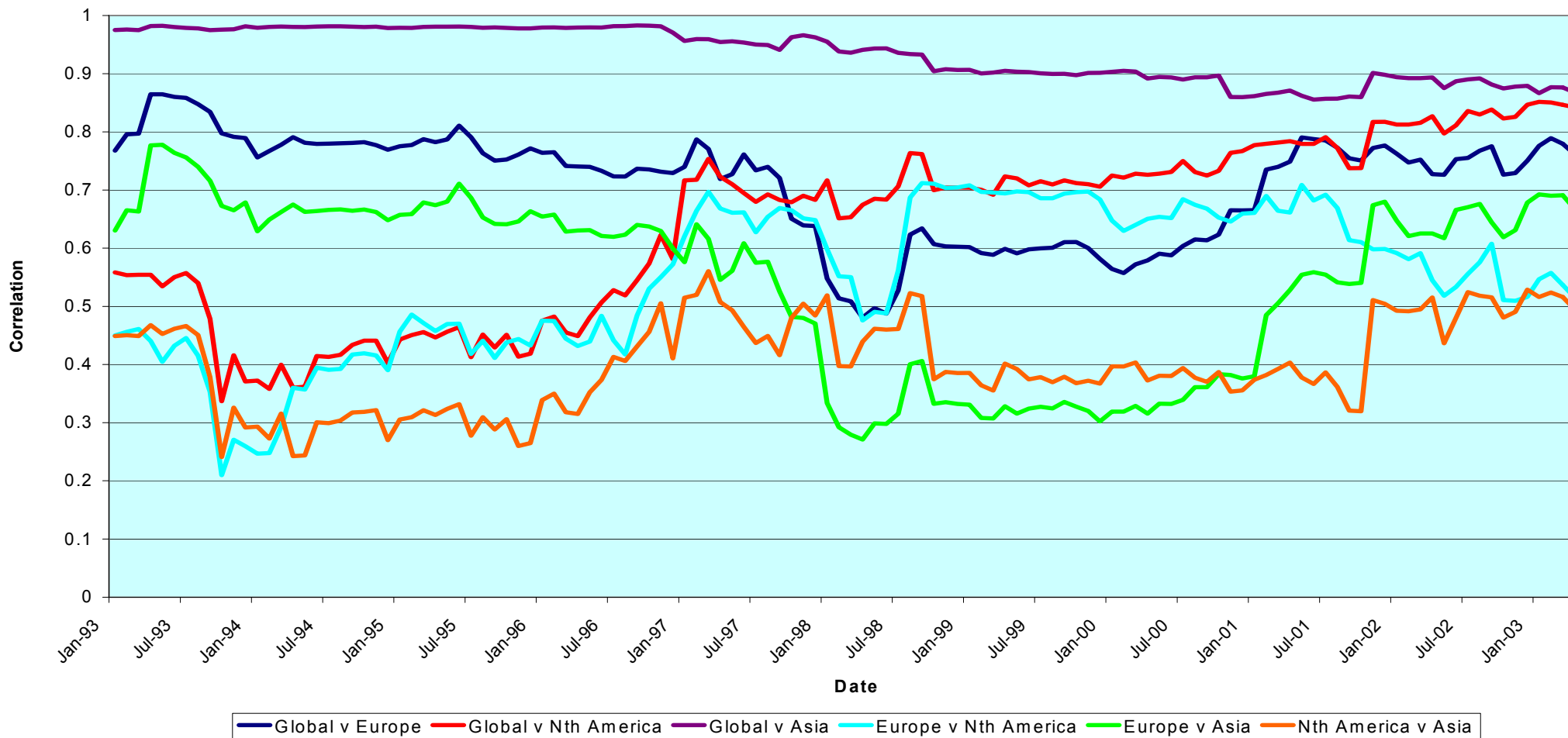
For details on membership contact:  
 EPRA NAREIT  
 Schiphol Boulevard 283 1875 Eye Street  
 1118 BH Schiphol Airport N.W., Suite 600  
 The Netherlands Washington D.C. 20006  
 E: [info@epra.com](mailto:info@epra.com) E: [info@nareit.com](mailto:info@nareit.com)  
 T: + 31 20 405 3830 T: + 1 202 739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

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



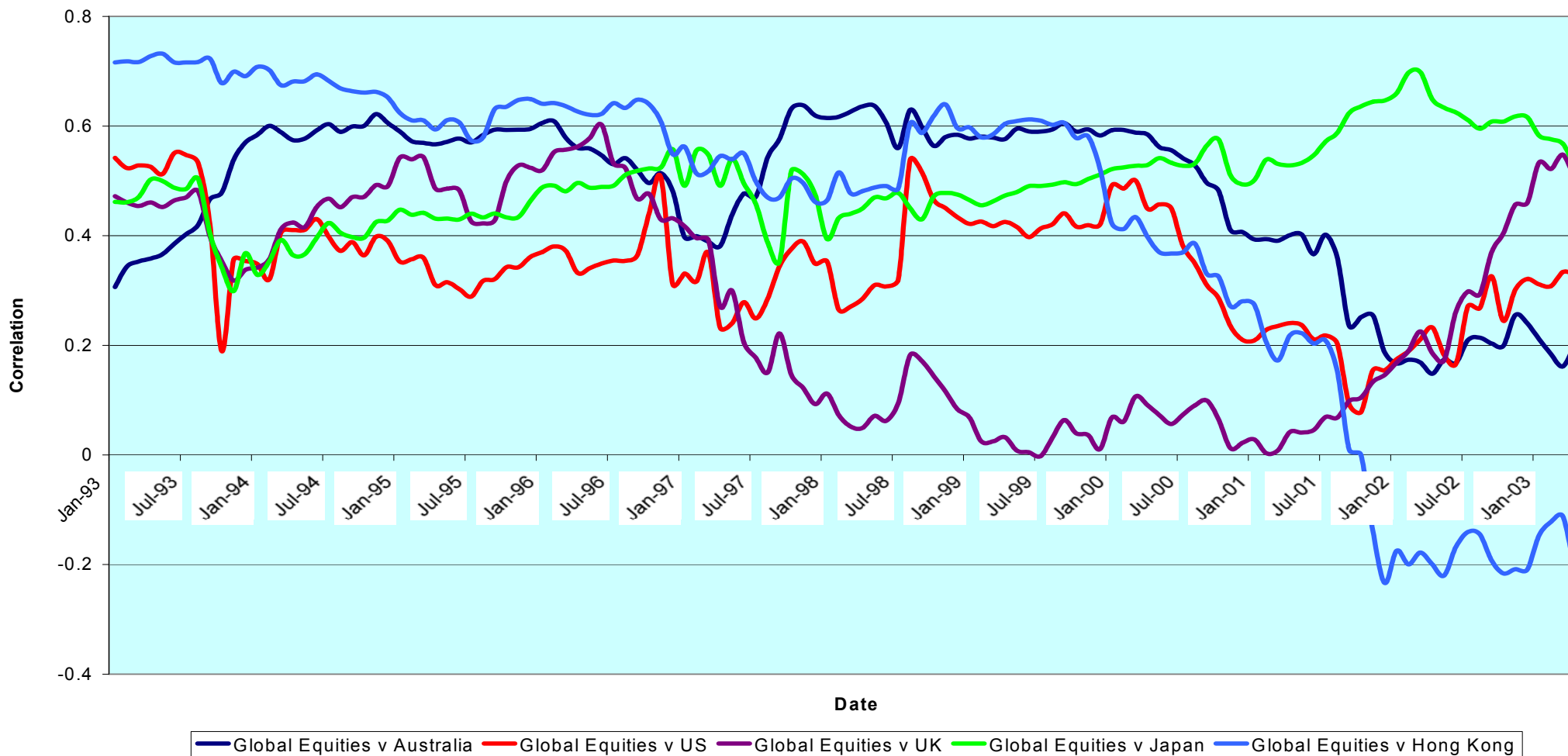
For details on membership contact:  
 EPRA NAREIT  
 Schiphol Boulevard 283 1875 Eye Street  
 1118 BH Schiphol Airport N.W., Suite 600  
 The Netherlands Washington D.C. 20006  
 E: [info@epra.com](mailto:info@epra.com) E: [info@nareit.com](mailto:info@nareit.com)  
 T: + 31 20 405 3830 T: + 1 202 739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

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



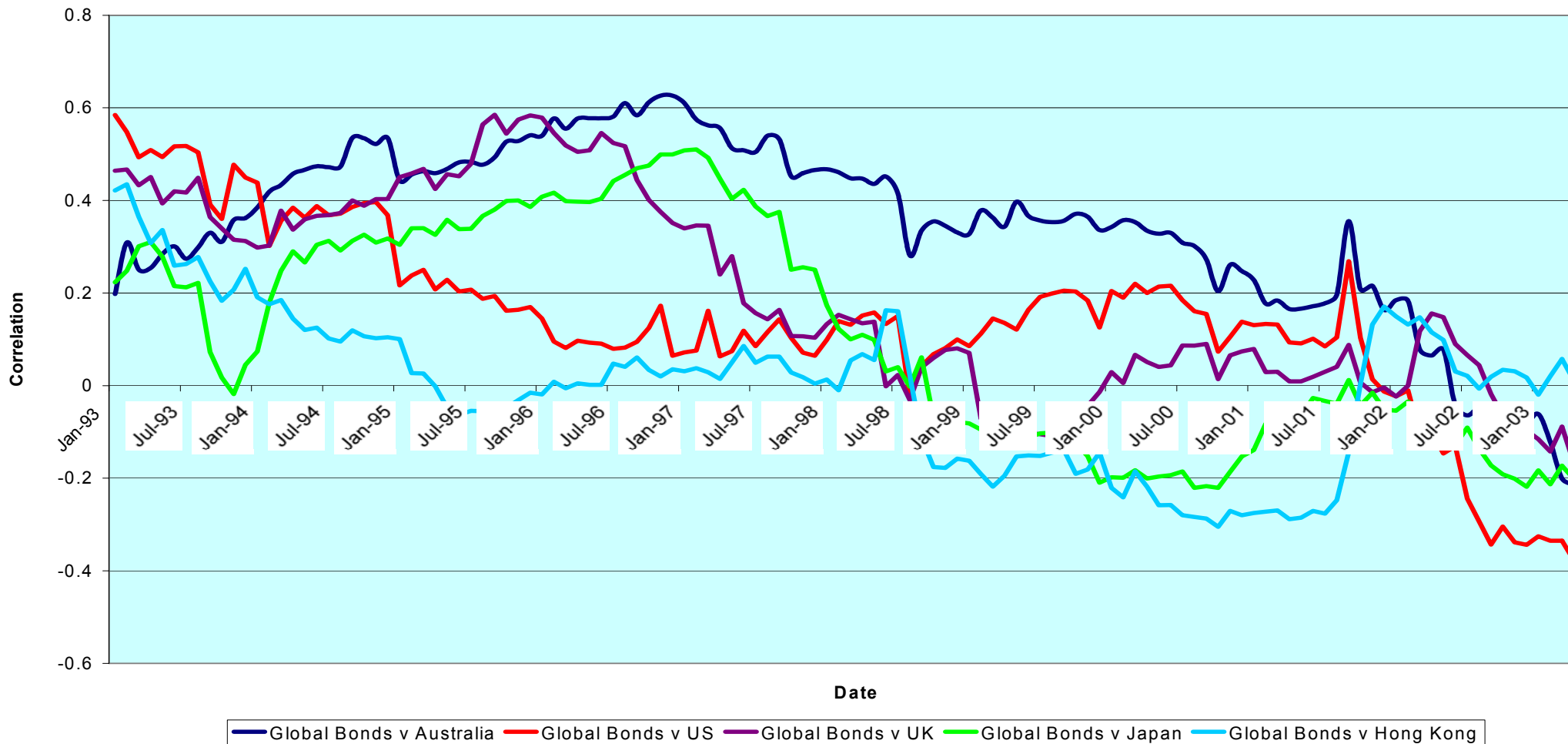
For details on membership contact:  
 EPRA NAREIT  
 Schiphol Boulevard 283 1875 Eye Street  
 1118 BH Schiphol Airport N.W., Suite 600  
 The Netherlands Washington D.C. 20006  
 E: [info@epra.com](mailto:info@epra.com) E: [info@nareit.com](mailto:info@nareit.com)  
 T: + 31 20 405 3830 T: + 1 202 739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

### 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
Global Real Estate	1.00	0.76	0.85	0.89		0.72	0.67	0.69	0.69		-0.47
Europe Real Estate	0.76	1.00	0.48	0.69		0.64	0.66	0.58	0.61		-0.24
Nth America Real Estate	0.85	0.48	1.00	0.55		0.58	0.54	0.57	0.48		-0.48
Asia Real Estate	0.89	0.69	0.55	1.00		0.63	0.56	0.59	0.68		-0.33
Global Equities	0.72	0.64	0.58	0.63		1.00	0.93	0.99	0.73		-0.61
Europe Equities	0.67	0.66	0.54	0.56		0.93	1.00	0.87	0.57		-0.55
North America Equities	0.69	0.58	0.57	0.59		0.99	0.87	1.00	0.69		-0.61
Asia Equities	0.69	0.61	0.48	0.68		0.73	0.57	0.69	1.00		-0.45
Global Bonds	-0.47	-0.24	-0.48	-0.33		-0.61	-0.55	-0.61	-0.45		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
Global Real Estate	1.00	0.78	0.82	0.90		0.62	0.65	0.51	0.61		-0.17
Europe Real Estate	0.78	1.00	0.47	0.72		0.58	0.67	0.45	0.56		0.03
Nth America Real Estate	0.82	0.47	1.00	0.52		0.41	0.48	0.34	0.32		-0.27
Asia Real Estate	0.90	0.72	0.52	1.00		0.60	0.59	0.51	0.66		-0.10
Global Equities	0.62	0.58	0.41	0.60		1.00	0.93	0.97	0.66		-0.48
Europe Equities	0.65	0.67	0.48	0.59		0.93	1.00	0.85	0.54		-0.36
North America Equities	0.51	0.45	0.34	0.51		0.97	0.85	1.00	0.57		-0.52
Asia Equities	0.61	0.56	0.32	0.66		0.66	0.54	0.57	1.00		-0.29
Global Bonds	-0.17	0.03	-0.27	-0.10		-0.48	-0.36	-0.52	-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	0.30	0.18	0.05	0.33	0.31	0.08	0.25	0.06	-0.08	0.16	-0.09	0.14	0.18	0.19	-0.03	0.35	0.10	0.06	-0.07
Singapore	0.30	1.00	0.68	-0.21	0.32	0.18	0.54	0.23	0.51	0.31	0.45	0.27	0.30	0.49	0.27	0.32	0.25	0.41	0.45	-0.07
Hong Kong	0.18	0.68	1.00	-0.18	0.48	0.20	0.61	0.18	0.59	0.51	0.44	0.16	0.16	0.60	0.26	0.29	0.32	0.36	0.46	-0.19
Japan	0.05	-0.21	-0.18	1.00	0.00	0.29	0.16	0.24	0.13	-0.05	-0.11	0.05	-0.05	0.16	0.13	-0.25	-0.08	0.14	-0.14	0.02
US	0.33	0.32	0.48	0.00	1.00	0.59	0.42	0.15	0.33	0.12	0.18	0.16	0.08	0.30	0.09	0.15	0.33	0.38	0.24	-0.30
Canada	0.31	0.18	0.20	0.29	0.59	1.00	0.32	0.23	0.06	-0.10	-0.01	0.00	-0.05	0.34	0.01	0.11	0.20	0.22	-0.16	-0.08
UK	0.08	0.54	0.61	0.16	0.42	0.32	1.00	0.36	0.58	0.58	0.70	0.05	0.53	0.74	0.64	0.14	0.34	0.55	0.47	-0.05
Switzerland	0.25	0.23	0.18	0.24	0.15	0.23	0.36	1.00	0.24	0.27	0.14	0.14	0.38	0.50	0.42	0.14	0.30	0.29	0.21	-0.14
Sweden	0.06	0.51	0.59	0.13	0.33	0.06	0.58	0.24	1.00	0.63	0.39	0.24	0.38	0.70	0.47	0.13	0.37	0.42	0.52	-0.28
Spain	0.08	0.31	0.51	-0.05	0.12	-0.10	0.58	0.27	0.63	1.00	0.57	0.38	0.37	0.61	0.45	0.09	0.10	0.58	0.39	-0.16
Netherlands	0.16	0.45	0.44	-0.11	0.18	-0.01	0.70	0.14	0.39	0.57	1.00	0.05	0.60	0.55	0.64	0.14	0.29	0.54	0.63	-0.26
Norway	0.09	0.27	0.16	0.05	0.16	0.00	0.05	0.14	0.24	0.38	0.05	1.00	-0.11	0.19	-0.14	-0.10	-0.06	0.34	0.16	-0.12
Italy	0.14	0.30	0.16	-0.05	0.08	-0.05	0.53	0.38	0.38	0.37	0.60	-0.11	1.00	0.46	0.65	0.02	0.32	0.43	0.62	-0.33
France	0.18	0.49	0.60	0.16	0.30	0.34	0.74	0.50	0.70	0.61	0.55	0.19	0.46	1.00	0.59	0.25	0.48	0.53	0.45	-0.07
Germany	0.19	0.27	0.26	0.13	0.09	0.01	0.64	0.42	0.47	0.45	0.64	-0.14	0.65	0.59	1.00	0.07	0.49	0.42	0.41	-0.08
Belgium	0.03	0.32	0.29	-0.25	0.15	0.11	0.14	0.14	0.13	0.09	0.14	-0.10	0.02	0.25	0.07	1.00	-0.04	0.24	0.03	-0.01
Denmark	0.35	0.25	0.32	-0.08	0.33	0.20	0.34	0.30	0.37	0.10	0.29	-0.06	0.32	0.48	0.49	-0.04	1.00	0.29	0.42	-0.10
Finland	0.10	0.41	0.36	0.14	0.38	0.22	0.55	0.29	0.42	0.58	0.54	0.34	0.43	0.53	0.42	0.24	0.29	1.00	0.44	-0.36
Global Equities	0.06	0.45	0.46	-0.14	0.24	-0.16	0.47	0.21	0.52	0.39	0.63	0.16	0.62	0.45	0.41	0.03	0.42	0.44	1.00	-0.61
Global Bonds	0.07	-0.07	-0.19	0.02	-0.30	-0.08	-0.05	-0.14	-0.28	-0.16	-0.26	-0.12	-0.33	-0.07	-0.08	-0.01	-0.10	-0.36	-0.61	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	0.46	-0.05
Australia - ASX	0.46	1.00	-0.33
Australia Bonds	-0.05	-0.33	1.00

	Japan - RE	Japan - Nikkei	Japan Bonds
Japan - RE	1.00	0.31	-0.11
Japan - Nikkei	0.31	1.00	-0.25
Japan Bonds	-0.11	-0.25	1.00

	HK - RE	HK - Hang Seng	HK Bonds
Hong Kong - RE	1.00	0.83	-NA-
Hong Kong - Hang Seng	0.83	1.00	-NA-
Hong Kong Bonds	-NA-	-NA-	-NA-

	Singapore - RE	Singapore - STI	Singapore Bonds
Singapore - RE	1.00	0.85	-NA-
Singapore - STI	0.85	1.00	-NA-
Singapore Bonds	-NA-	-NA-	-NA-

	US - RE	US - S&P 500	US Bonds
United States - RE	1.00	0.33	-0.32
United States - S&P 500	0.33	1.00	-0.52
United States Bonds	-0.32	-0.52	1.00

	Canada - RE	Canada - TSX	Canada Bonds
Canada - RE	1.00	0.18	0.08
Canada - TSX	0.18	1.00	-0.13
Canada Bonds	0.08	-0.13	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	0.64	-0.11
UK - FTSE 100	0.64	1.00	-0.41
UK Bonds	-0.11	-0.41	1.00

	Netherlands - RE	Netherlands - AEX	Netherlands Bonds
Netherlands - RE	1.00	0.63	-0.38
Netherlands - AEX	0.63	1.00	-0.59
Netherlands Bonds	-0.38	-0.59	1.00

	France - RE	France - CAC 40	France Bonds
France - RE	1.00	0.48	-0.14
France - CAC 40	0.48	1.00	-0.52
France Bonds	-0.14	-0.52	1.00

	Sweden - RE	Sweden - OMX	Sweden Bonds
Sweden - RE	1.00	0.46	-NA-
Sweden - OMX	0.46	1.00	-NA-
Sweden Bonds	-NA-	-NA-	-NA-

	Spain - RE	Spain - IBEX 35	Spain Bonds
Spain - RE	1.00	0.57	-0.15
Spain - IBEX 35	0.57	1.00	-0.44
Spain Bonds	-0.15	-0.44	1.00

	Italy - RE	Italy - MIB30	Italy Bonds
Italy - RE	1.00	0.63	-0.34
Italy - MIB30	0.63	1.00	-0.32
Italy Bonds	-0.34	-0.32	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

	Switzerland - RE	Switzerland - SMI	Switzerland Bonds
Switzerland - RE	1.00	0.32	-0.07
Switzerland - SMI	0.32	1.00	-0.44
Switzerland Bonds	-0.07	-0.44	1.00

	Belgium - RE	Belgium - BEL 20	Belgium Bonds
Belgium - RE	1.00	0.18	0.03
Belgium - BEL 20	0.18	1.00	-0.45
Belgium Bonds	0.03	-0.45	1.00

	Germany - RE	Germany - DAX	Germany Bonds
Germany - RE	1.00	0.52	-0.25
Germany - DAX	0.52	1.00	-0.54
Germany Bonds	-0.25	-0.54	1.00

	Norway - RE	Norway - OBX	Norway Bonds
Norway - RE	1.00	0.23	-NA-
Norway - OBX	0.23	1.00	-NA-
Norway Bonds	-NA-	-NA-	-NA-

	Denmark - RE	Denmark - KFX	Denmark Bonds
Denmark - RE	1.00	0.53	-0.20
Denmark - KFX	0.53	1.00	-0.44
Denmark Bonds	-0.20	-0.44	1.00

	Austria - RE	Austria - WBI	Austria Bonds
Austria - RE	1.00	0.36	-NA-
Austria - WBI	0.36	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: <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

	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

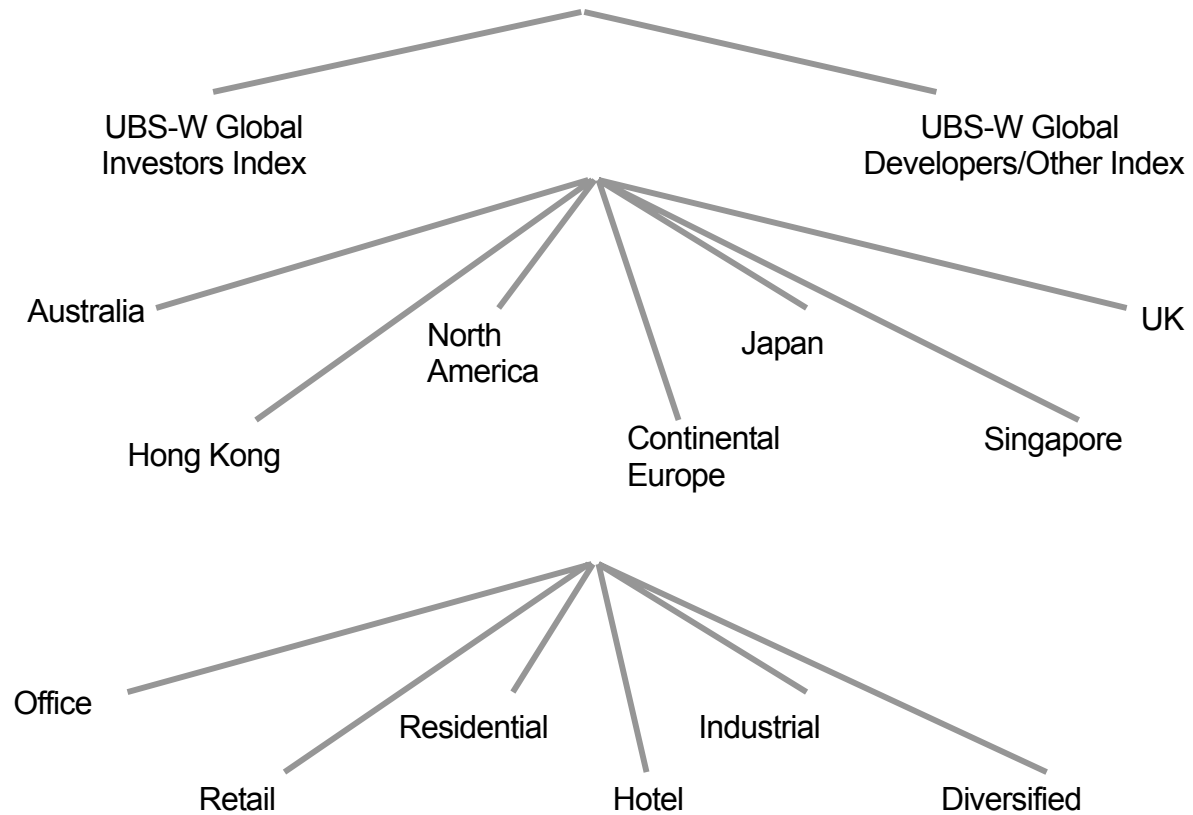
## **Section 6**

### **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

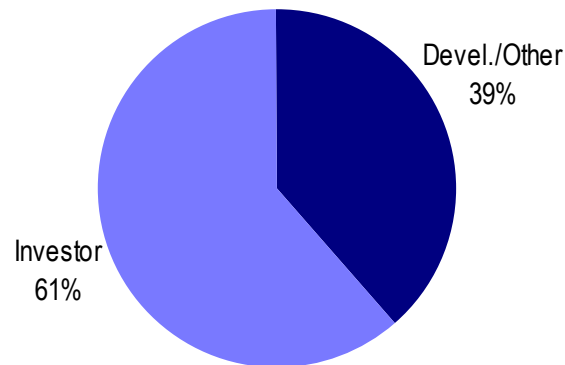
## **UBS Sectors Details**

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:

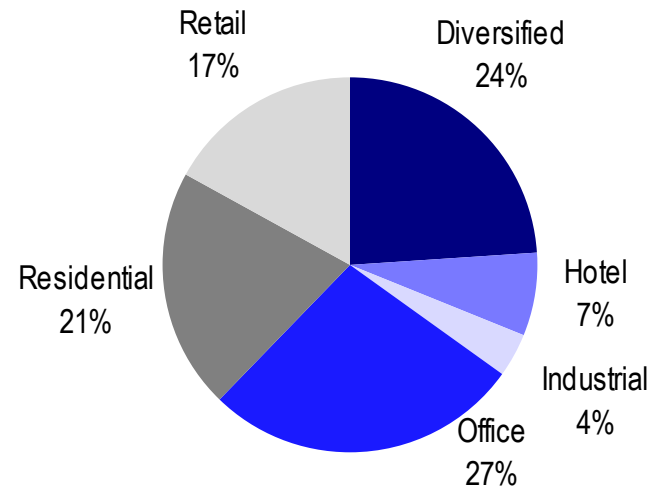
- Business Type: Investors and Developers
- Region: Australia, Continental Europe, Hong Kong, Japan, North America, Singapore, and the UK
- Sub-Sector: Office, Retail, Residential, Hotel, Industrial, and Diversified

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