

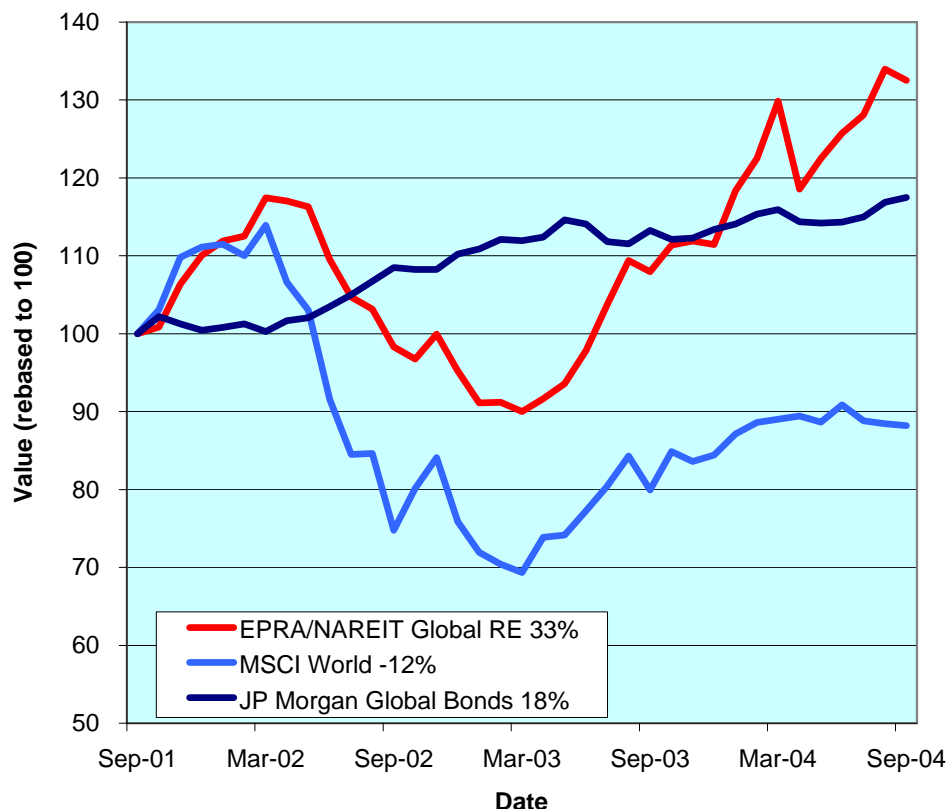


**EPRA/NAREIT Global Real Estate Index – Monthly Bulletin**

**Comment**

**30-Sep-2004**

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



Global Real Estate recorded its first negative month in September for five months. The EPRA/NAREIT Global Real Estate Index posted a loss of 1.1% during the course of the month. In comparison, the Global Equity market fell 27 bps and Global Bonds added 54bps. The three regions were mixed. Asia fell 1.1% and Europe gained 1.4%. North America slid back 1.9%. 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 September, there were a total of 244 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 was up 33%. The MSCI World Index lost 12%. Bonds added 18%. 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).

Companies marked with \* throughout the bulletin are tax transparent.

**All calculated returns in the bulletin are geometric means.**

**CONTACT DETAILS:**

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

## Contents

<b>Page 3</b>	<b>Section 1 - EPRA/NAREIT Global Real Estate Index</b>	<b>Page 26</b>	<b>Section 3 - EPRA Europe Index</b>
Page 5	Estimated 12 Months Yield Indices	Page 28	Estimated 12 Months Yield Indices
Page 6	Indices Performance	Page 29	Corporate Actions, Dividends & Financial Diary
Page 8	Asset Class Comparison	Page 33	Stock Performance
Page 9	Top 20 Constituents, Market Cap Breakdown	Page 37	Indices Performance
Page 10	Top / Bottom 20 Performers	Page 43	Asset Class Comparison
Page 11	Foreign Exchange Performance	Page 46	Top 20 Constituents, Market Cap Breakdown
<b>Page 13</b>	<b>Section 2 - EPRA/NAREIT Asia Index</b>	Page 47	Top / Bottom 20 Performers
Page 15	Estimated 12 Months Yield Indices	<b>Page 48</b>	<b>Section 4 - NAREIT North America Index</b>
Page 16	Corporate Actions & Dividends	Page 50	Estimated 12 Months Yield Indices
Page 19	Stock Performance	Page 51	Corporate Actions & Dividends
Page 21	Indices Performance	Page 57	Stock Performance
Page 23	Asset Class Comparison	Page 62	Indices Performance
Page 24	Top 20 Constituents, Market Cap Breakdown	Page 64	Asset Class Comparison
Page 25	Top / Bottom 20 Performers	Page 65	Top 20 Constituents, Market Cap Breakdown
		Page 66	Top / Bottom 20 Performers
		<b>Page 67</b>	<b>Section 5 – Risk/Return Profiles and Correlations</b>
		<b>Page 79</b>	<b>Section 6 – UBS Sectors</b>

### CONTACT DETAILS:

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

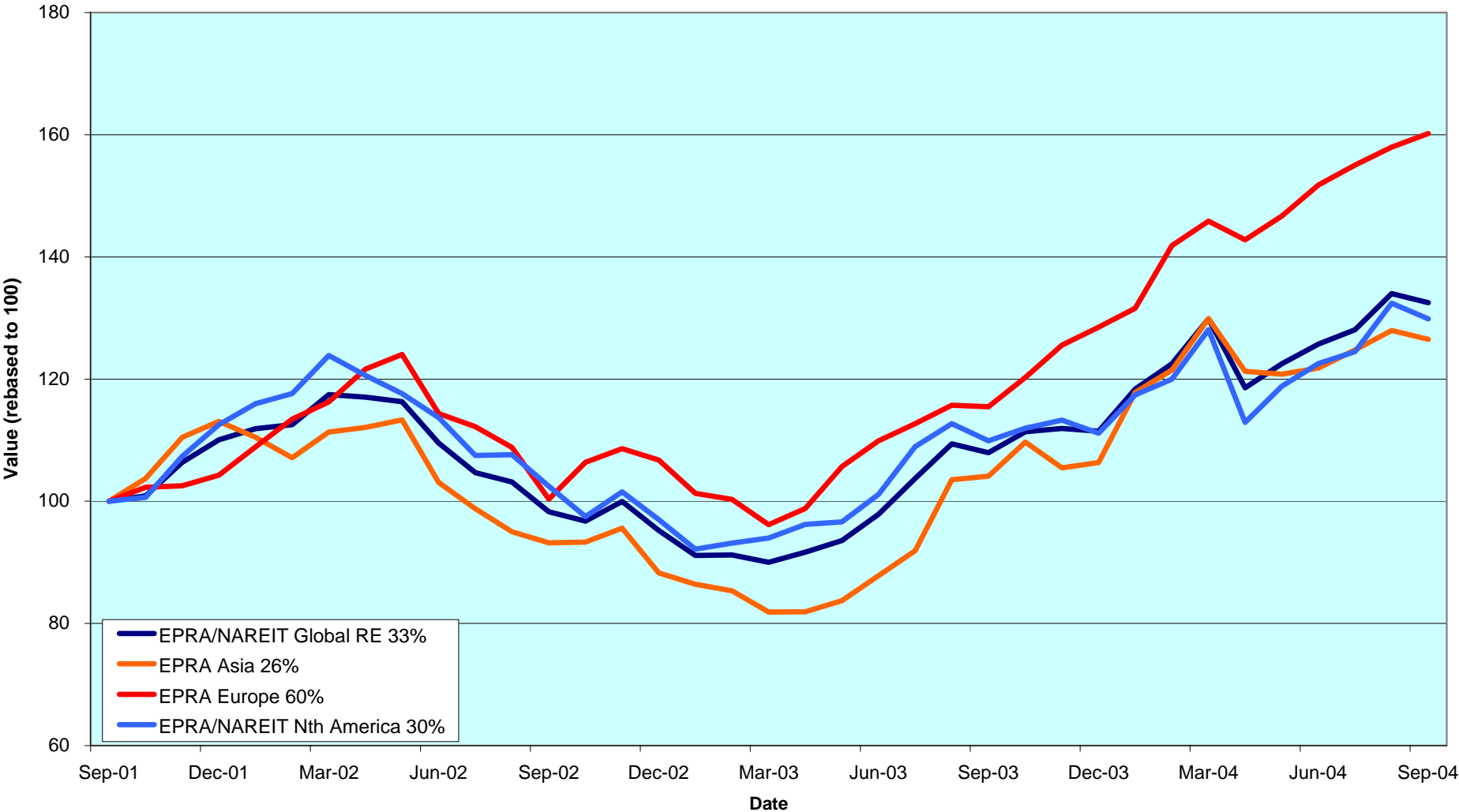
## **Section 1**

### **EPRA/NAREIT Global Real Estate Index**

#### **CONTACT DETAILS:**

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

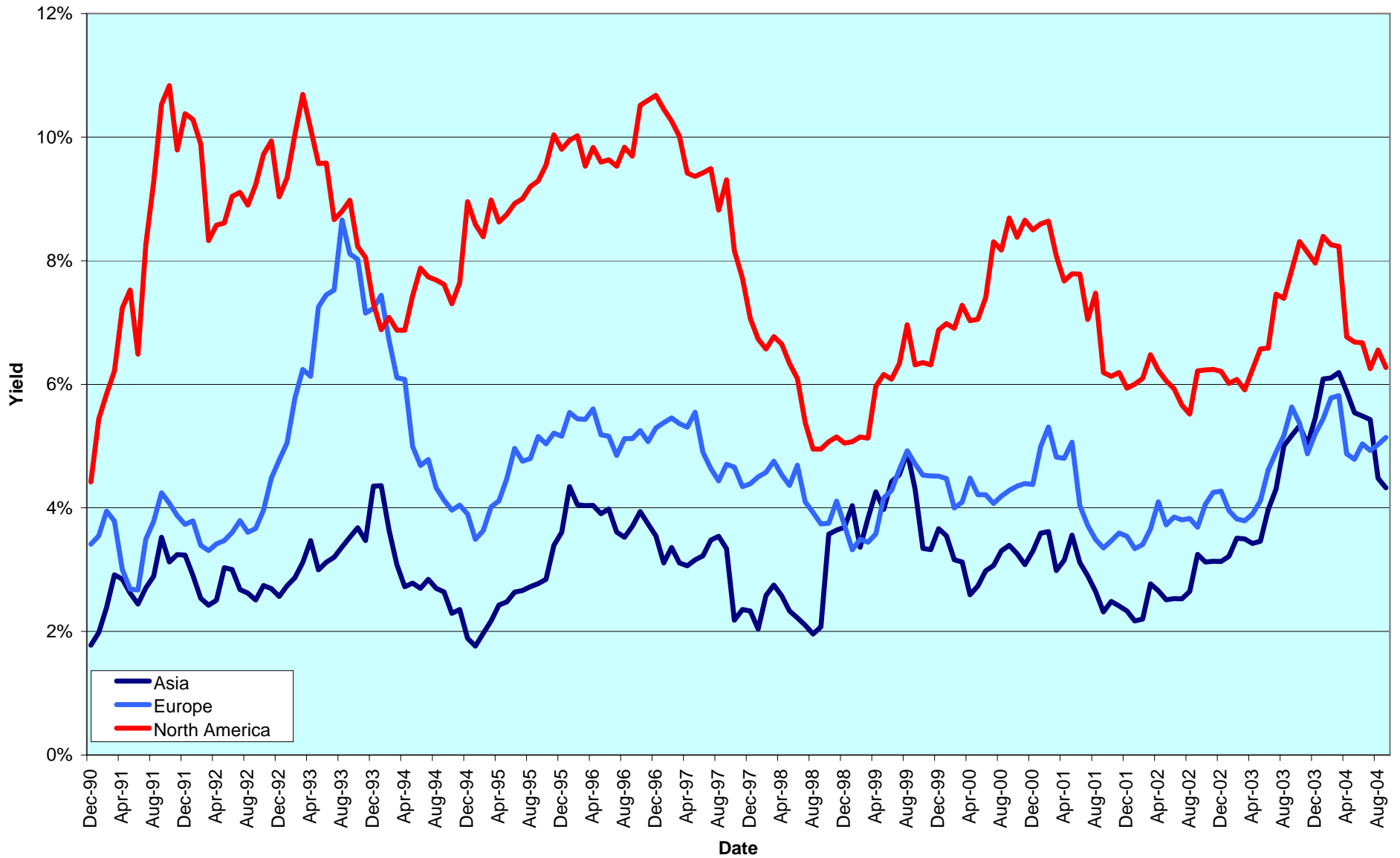
**EPRA/NAREIT Global v Asia, Europe & North America -  
Total Return (EUR)  
Rolling 36 Months Performance**



**CONTACT DETAILS:**

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

### Estimated 12 Months Dividend Yields (Local Currency)



**CONTACT DETAILS:**

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

## EPRA/NAREIT Global Real Estate Index - Index Performance

Total Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		30-Sep	Ccy (m)	(%) Weight	30-Sep	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	30-Sep	YTD	Vlty (%)
<b>Global</b>	<b>EUR</b>	<b>1,555.17</b>	<b>333,839</b>	<b>100.00</b>	<b>4.36</b>	<b>11.89</b>	<b>9.84</b>	<b>22.76</b>	<b>2.05</b>	<b>-1.09</b>	<b>18.88</b>	<b>12.90</b>
Asia	EUR	1,091.42	76,682	22.97	3.46	6.92	8.15	21.52	-2.63	-1.14	18.94	16.20
Europe	EUR	1,800.54	65,500	19.62	3.74	12.25	17.01	38.71	9.84	1.41	24.68	12.63
North America	EUR	1,954.90	191,657	57.41	4.93	15.72	9.10	18.16	1.41	-1.91	16.87	15.15
Global Ex-Asia	EUR	1,883.94	257,157	77.03	4.63	14.24	11.11	23.24	3.60	-1.08	18.91	13.02
Global Ex-Europe	EUR	1,476.87	268,339	80.38	4.51	11.61	8.83	19.13	0.16	-1.69	17.44	14.30
Global Ex-North America	EUR	1,370.73	142,183	42.59	3.59	9.86	13.53	28.72	2.82	0.03	21.42	13.27
<b>Global</b>	<b>USD</b>	<b>1,854.12</b>	<b>414,629</b>	<b>100.00</b>	<b>4.36</b>	<b>14.52</b>	<b>21.52</b>	<b>30.92</b>	<b>3.13</b>	<b>1.08</b>	<b>17.05</b>	<b>12.39</b>
Asia	USD	1,340.78	95,239	22.97	3.46	10.09	19.73	29.60	-1.60	1.04	17.11	14.60
Europe	USD	2,220.97	81,351	19.62	3.74	15.66	29.79	47.93	11.01	3.64	22.76	14.26
North America	USD	2,317.46	238,038	57.41	4.93	18.29	19.36	26.01	2.49	0.24	15.07	14.80
Global Ex-Asia	USD	2,247.20	319,389	77.03	4.63	16.93	21.80	31.44	4.70	1.09	17.08	13.11
Global Ex-Europe	USD	1,766.84	333,277	80.38	4.51	14.31	19.43	27.05	1.24	0.47	15.65	13.35
Global Ex-North America	USD	1,645.67	176,591	42.59	3.59	12.59	24.73	37.28	3.91	2.23	19.57	12.59
<b>Global</b>	<b>GBP</b>	<b>1,697.02</b>	<b>229,147</b>	<b>100.00</b>	<b>4.36</b>	<b>13.00</b>	<b>13.55</b>	<b>20.17</b>	<b>4.73</b>	<b>0.49</b>	<b>15.77</b>	<b>12.80</b>
Asia	GBP	1,204.07	52,635	22.97	3.46	8.21	11.94	19.01	-0.04	0.45	15.87	15.02
Europe	GBP	1,971.85	44,959	19.62	3.74	13.45	21.15	35.82	12.75	3.03	21.45	13.57
North America	GBP	2,124.32	131,553	57.41	4.93	16.75	12.36	15.73	4.12	-0.35	13.87	15.22
Global Ex-Asia	GBP	2,059.63	176,513	77.03	4.63	15.41	14.65	20.69	6.34	0.50	15.84	13.27
Global Ex-Europe	GBP	1,609.77	184,188	80.38	4.51	12.68	12.19	16.62	2.79	-0.12	14.38	13.95
Global Ex-North America	GBP	1,499.37	97,594	42.59	3.59	11.00	17.17	25.98	5.48	1.63	18.22	12.84

\* -5 & -3 Years Total Returns are annualised

### CONTACT DETAILS:

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

## EPRA/NAREIT Global Real Estate Index - Index Performance

Price			Free	Free	Div	Price	Price	Price	Price	Price	Price	
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		30-Sep	Mkt Cap	Mkt Cap	30-Sep	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	30-Sep	YTD	Vlty (%)
			Ccy (m)	(%) Weight								
			30-Sep	30-Sep								
<b>Global</b>	<b>EUR</b>	<b>1,231.80</b>	<b>333,839</b>	<b>100.00</b>	<b>0.00</b>	<b>6.53</b>	<b>4.50</b>	<b>17.38</b>	<b>-0.38</b>	<b>-1.52</b>	<b>14.95</b>	<b>12.94</b>
Asia	EUR	924.53	76,682	22.97	0.00	3.27	4.09	17.31	-4.13	-1.47	16.03	16.15
Europe	EUR	1,491.43	65,500	19.62	0.00	8.01	12.36	33.59	6.68	1.29	20.61	12.65
North America	EUR	1,473.52	191,657	57.41	0.00	8.85	2.90	12.25	-1.18	-2.48	12.57	15.13
Global Ex-Asia	EUR	1,453.21	257,157	77.03	0.00	8.12	5.30	17.50	0.85	-1.54	14.66	13.07
Global Ex-Europe	EUR	1,167.10	268,339	80.38	0.00	6.16	3.31	13.73	-2.08	-2.19	13.56	14.30
Global Ex-North America	EUR	1,146.23	142,183	42.59	0.00	5.86	9.12	24.13	0.61	-0.21	18.01	13.34
<b>Global</b>	<b>USD</b>	<b>1,474.45</b>	<b>414,629</b>	<b>100.00</b>	<b>0.00</b>	<b>9.12</b>	<b>15.60</b>	<b>25.19</b>	<b>0.68</b>	<b>0.64</b>	<b>13.18</b>	<b>12.33</b>
Asia	USD	1,134.88	95,239	22.97	0.00	6.31	15.20	25.11	-3.11	0.69	14.25	14.52
Europe	USD	1,839.50	81,351	19.62	0.00	11.30	24.63	42.47	7.82	3.51	18.76	14.22
North America	USD	1,746.51	238,038	57.41	0.00	11.27	12.57	19.72	-0.13	-0.34	10.84	14.67
Global Ex-Asia	USD	1,732.58	319,389	77.03	0.00	10.65	15.41	25.31	1.93	0.63	12.90	13.04
Global Ex-Europe	USD	1,395.89	333,277	80.38	0.00	8.72	13.36	21.29	-1.04	-0.04	11.82	13.25
Global Ex-North America	USD	1,376.10	176,591	42.59	0.00	8.49	19.88	32.38	1.69	1.98	16.20	12.59
<b>Global</b>	<b>GBP</b>	<b>1,343.66</b>	<b>229,147</b>	<b>100.00</b>	<b>0.00</b>	<b>7.58</b>	<b>8.03</b>	<b>14.92</b>	<b>2.23</b>	<b>0.05</b>	<b>11.95</b>	<b>12.79</b>
Asia	GBP	1,018.04	52,635	22.97	0.00	4.47	7.67	14.88	-1.58	0.11	13.03	14.91
Europe	GBP	1,642.45	44,959	19.62	0.00	9.29	16.34	30.82	9.51	2.91	17.49	13.54
North America	GBP	1,601.04	131,553	57.41	0.00	9.82	5.97	9.95	1.47	-0.92	9.68	15.18
Global Ex-Asia	GBP	1,587.98	176,513	77.03	0.00	9.22	8.64	15.06	3.53	0.04	11.70	13.29
Global Ex-Europe	GBP	1,271.96	184,188	80.38	0.00	7.18	6.50	11.33	0.48	-0.63	10.59	13.91
Global Ex-North America	GBP	1,253.56	97,594	42.59	0.00	6.95	12.62	21.47	3.22	1.39	14.89	12.84

\* -5 & -3 Years Total Returns are annualised

### CONTACT DETAILS:

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

## EPRA/NAREIT Global Real Estate Index - Asset Class Comparison

Total Return Index Description	Curr	Close Value 30-Sep	12 Mths Estimated Div	Total	Total	Total	Total	Total	Total	36 Mths
			Yld (%) 30-Sep	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) - 6 Mths	Rtn (%) Sep-04	Rtn (%) YTD	Vlty (%)
Global Real Estate	Local	1,612.02	4.36	10.89	17.16	27.89	4.22	0.56	17.97	11.40
Global MSCI	Local	2,267.26	2.38	-1.90	2.91	14.69	0.65	1.32	3.34	15.04
Global JP Morgan Bonds	Local	340.39	-NA-	5.45	4.68	3.16	1.08	0.50	3.21	3.54

\* -5 & -3 Years Total Returns are annualised

### CONTACT DETAILS:

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



**EPRA/NAREIT Global Index - Top 20 Constituents: 30-Sep**

Company	Country	Sector	Sub-sector	Free Float Mkt Cap (EUR m) 30-Sep	Free Float Global (%) Weight 30-Sep
Sun Hung Kai Props	HK	Dev	Res	11,114	3.33
Equity Office Properties *	US	Inv	Off	8,805	2.64
Mitsubishi Estate	JP	Dev	Off	8,732	2.62
Land Securities	GB	Inv	Div	7,947	2.38
Simon Property Group *	US	Inv	Rtl	7,811	2.34
Starwood Hotels	US	Dev	Htl	7,630	2.29
Equity Residential Props *	US	Inv	Res	6,952	2.08
Mitsui Fudosan	JP	Dev	Div	6,204	1.86
Rouse *	US	Inv	Rtl	5,513	1.65
General Growth Props *	US	Inv	Rtl	5,435	1.63
British Land	GB	Inv	Div	5,325	1.60
Archstone-Smith Trust *	US	Inv	Res	4,954	1.48
Vornado Realty Trust *	US	Inv	Off	4,815	1.44
Boston Properties *	US	Inv	Off	4,698	1.41
Public Storage *	US	Inv	Div	4,592	1.38
General Property Trust *	AU	Inv	Div	4,340	1.30
Unibail *	FR	Inv	Div	4,338	1.30
Brookfield Props (USD)	CA	Inv	Off	4,208	1.26
Kimco Realty *	US	Inv	Rtl	4,117	1.23
Prologis *	US	Inv	Ind	4,110	1.23

**EPRA/NAREIT Global Index - Country B/down: 30-Sep**

Country Index	Free Float Mkt Cap (EUR m) 30-Sep	Free Float Global (%) Weight 30-Sep
NAREIT North America	191,657	57.41%
EPRA/NAREIT Asia	76,682	22.97%
EPRA Europe	65,500	19.62%
<b>EPRA/NAREIT Global</b>	<b>333,839</b>	<b>100.00%</b>
Global Ex Europe	268,339	80.38%
Global Ex Asia	257,157	77.03%
Global Ex Nth America	142,183	42.59%

## CONTACT DETAILS:

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

**EPRA/NAREIT Global Index - Top 20 Performance:****Sep-04**

Stock	Country	Sector	Sub-sector	Price Return Sep-04	Dividend Return Sep-04	Total Return Sep-04
Marylebone Warwick Bal	GB	Dev	Div	18.28	0.00	18.28
Inmobiliaria Colonial	ES	Inv	Off	14.40	0.00	14.40
Ronin Property Group *	AU	Inv	Off	11.76	2.04	13.80
Tornet	SE	Inv	Div	12.66	0.00	12.66
Capitaland	SG	Dev	Res	12.58	0.00	12.58
NHP	GB	Inv	Div	12.31	0.00	12.31
Castellum	SE	Inv	Div	12.23	0.00	12.23
Silver Grant International	HK	Inv	Div	10.59	0.00	10.59
China Overseas Land	HK	Dev	Off	9.03	1.29	10.32
Wihlborgs B	SE	Inv	Div	9.57	0.00	9.57
Innkeepers USA Trust *	US	Inv	Htl	7.80	0.52	8.32
Daejan Holdings	GB	Dev	Div	6.63	1.63	8.27
Workspace Group	GB	Dev	Off	8.25	0.00	8.25
JM	SE	Dev	Res	8.15	0.00	8.15
St Modwen Properties	GB	Dev	Div	7.88	0.00	7.88
Town Centre Securities	GB	Inv	Rtl	7.72	0.00	7.72
Ashtenne Holdings	GB	Inv	Ind	7.36	0.00	7.36
Corio *	NL	Inv	Rtl	6.89	0.00	6.89
Australand Property Group	AU	Dev	Div	3.93	2.83	6.76
Hufvudstaden A	SE	Inv	Off	6.68	0.00	6.68

**EPRA/NAREIT Global Index - Bottom 20 Performance:****Sep-04**

Stock	Country	Sector	Sub-sector	Price Return Sep-04	Dividend Return Sep-04	Total Return Sep-04
Felcor Lodging Trust *	US	Inv	Htl	-3.42	0.00	-3.42
Brandywine Realty Trust *	US	Inv	Off	-3.78	0.00	-3.78
Ventas *	US	Inv	Div	-5.23	1.19	-4.04
Simon Property Group *	US	Inv	Rtl	-4.15	0.00	-4.15
CLS Holdings	GB	Inv	Off	-4.29	0.00	-4.29
Trizec Properties *	US	Inv	Off	-5.50	1.18	-4.32
Freeport	GB	Inv	Rtl	-4.40	0.00	-4.40
Legacy Hotels *	CA	Dev	Htl	-5.79	1.13	-4.66
Cousins Properties *	US	Inv	Off	-4.69	0.00	-4.69
Minerva	GB	Inv	Off	-4.87	0.00	-4.87
Mitsui Fudosan	JP	Dev	Div	-5.29	0.29	-5.00
Heiwa Real Estate	JP	Dev	Off	-6.07	0.92	-5.15
Meristar Hospitality *	US	Inv	Htl	-5.38	0.00	-5.38
First Industrial Realty *	US	Inv	Ind	-7.75	1.71	-6.04
Mitsubishi Estate	JP	Dev	Off	-6.58	0.32	-6.26
United Dominion Realty *	US	Inv	Res	-6.59	0.00	-6.59
Metrovacesa	ES	Dev	Div	-7.63	0.00	-7.63
Goldcrest	JP	Dev	Res	-9.80	0.35	-9.45
Babis Vovos	GR	Dev	Div	-12.76	0.00	-12.76
Daikyo Inc	JP	Dev	Res	-16.18	0.00	-16.18

## CONTACT DETAILS:

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

## Foreign Exchange Performance

### Foreign Exchange Rates (v EUR)

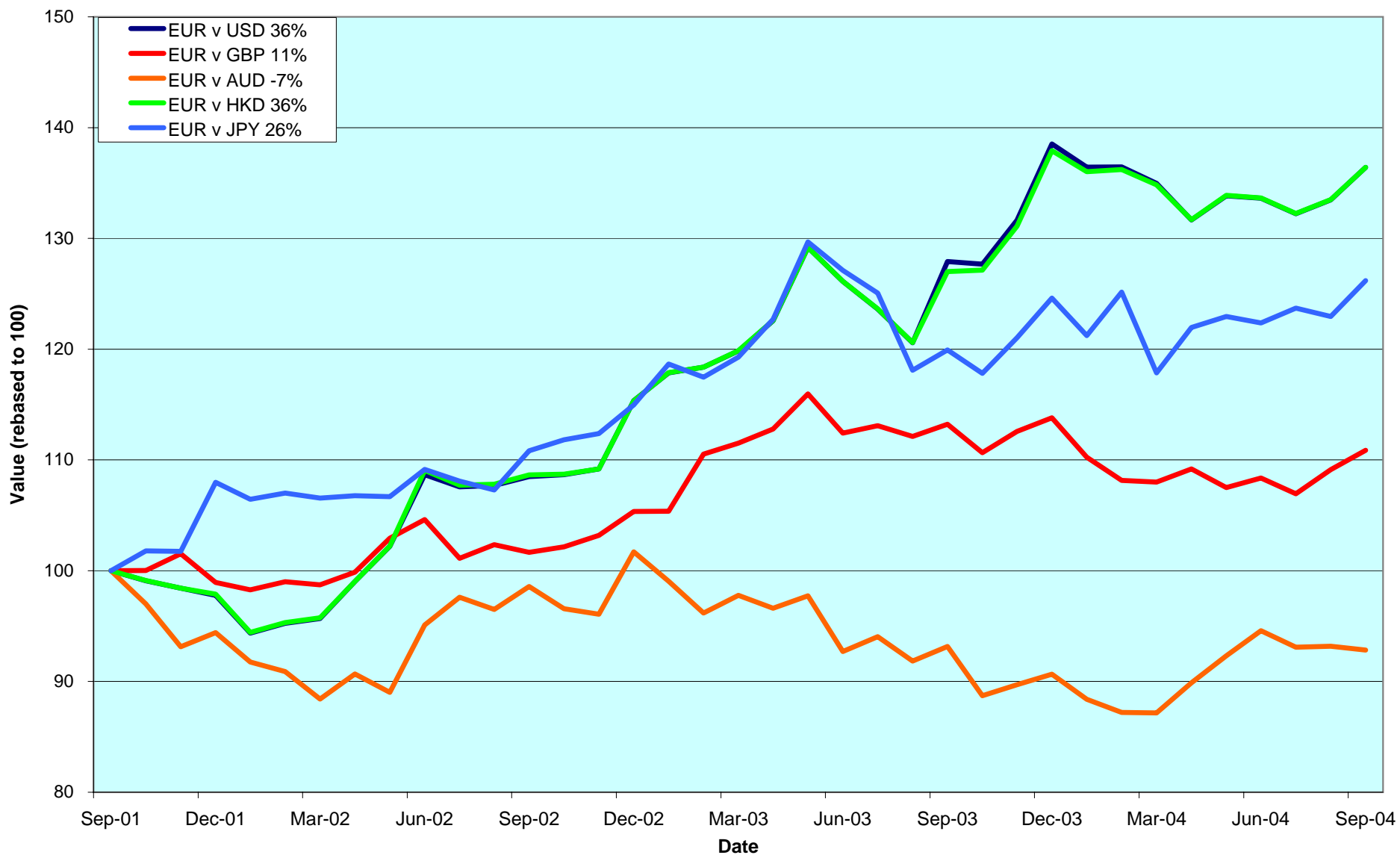
FX Description	Close Value 30-Sep	Total Return (%) - 5 Yrs	Total Return (%) - 3 Years	Total Return (%) - 1 Year	Total Return (%) - 6 Months	Total Return (%) Sep-04	Total Return (%) YTD	36 Mths Volatility (%)
1 EUR = USD	1.24	3.09	10.90	6.65	1.07	2.20	-1.53	8.91
1 EUR = CAD	1.57	0.09	3.02	0.02	-2.68	-1.84	-3.57	8.58
1 EUR = GBP	0.69	1.16	3.50	-2.08	2.65	1.60	-2.58	6.40
1 EUR = SEK	9.04	0.77	-2.43	0.37	-2.43	-0.97	-0.37	4.16
1 EUR = CHF	1.55	-0.61	1.70	0.84	-0.38	0.64	-0.59	3.23
1 EUR = DKK	7.44	0.03	0.03	0.22	-0.05	0.05	-0.06	0.23
1 EUR = AUD	1.71	0.97	-2.44	-0.34	6.52	-0.37	2.42	9.55
1 EUR = HKD	9.69	3.17	10.90	7.40	1.16	2.17	-1.10	8.81
1 EUR = JPY	136.89	3.81	8.06	5.22	7.07	2.63	1.26	9.02
1 EUR = SGD	2.09	2.90	9.15	3.88	1.51	0.47	-2.39	7.31

\* -5 & -3 Years Total Returns are annualised

#### CONTACT DETAILS:

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

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



CONTACT DETAILS:

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

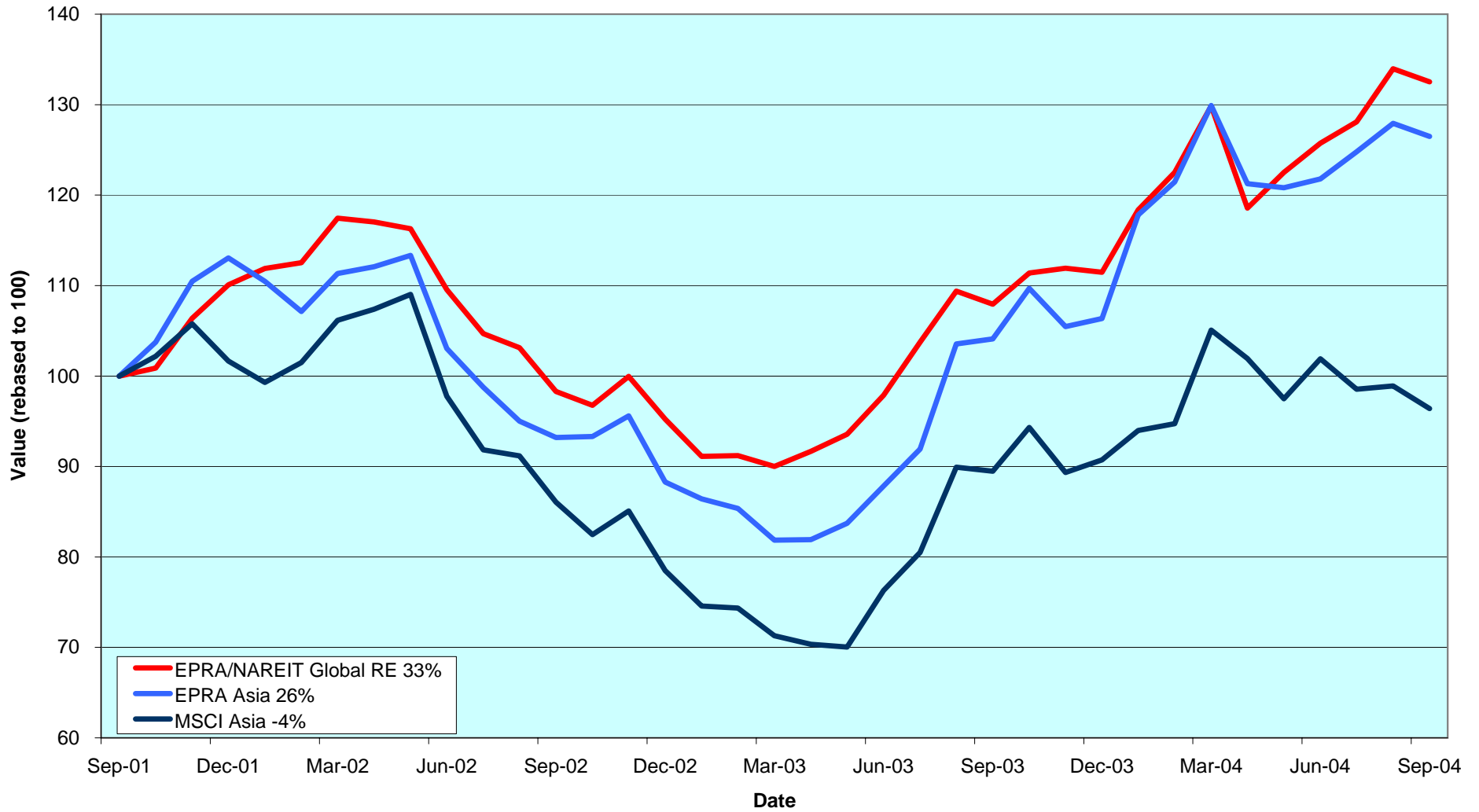
## **Section 2**

### **EPRA/NAREIT Asia Index**

#### **CONTACT DETAILS:**

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

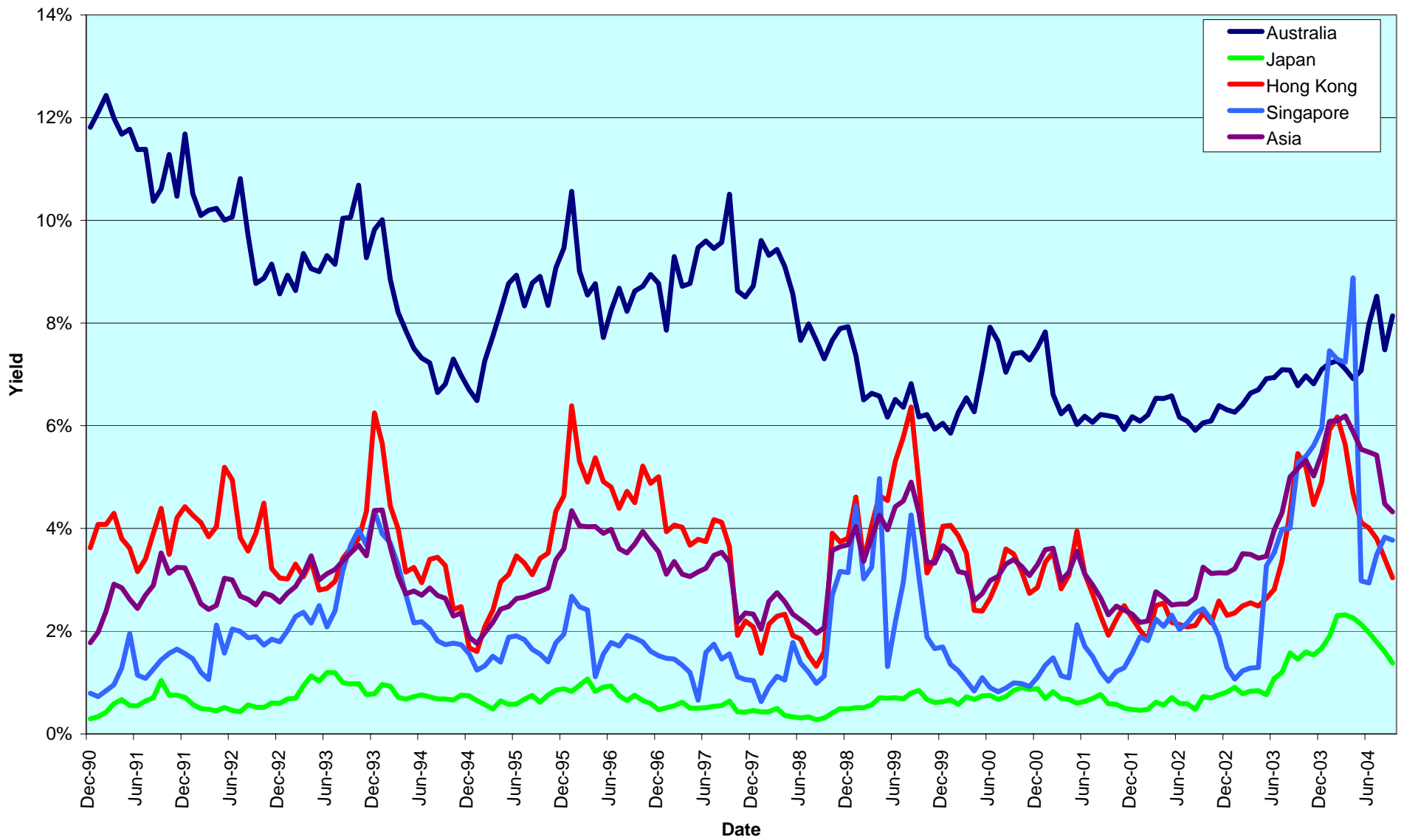
**EPRA/NAREIT Asia v EPRA/NAREIT Global & MSCI Pacific -  
Total Returns (EUR)  
Rolling 36 Months Performance**



CONTACT DETAILS:

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

Estimated 12 Months Dividend Yields (Local Currency)



CONTACT DETAILS:

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

## **Corporate Actions & Changes Asia**

01-Oct **Quarterly Review Changes**

### **Additions**

Westfield Group (Australia), 100% free float.  
TOC Co. (Japan), 80% free float.  
Tokyo Tatemono Corp. (Japan), 100% free float.  
Tokyu Land Corp. (Japan), 90% free float.

### **Free Float Changes**

None.

### **Watchlist In**

FKP Ltd (Australia).  
Prime Retail Group (Australia).  
HKR International (Hong Kong).  
Kiwi Income Property Trust (New Zealand).

### **Deletions**

### **Watchlist Out**

Fortune REIT (Singapore), on volume.  
Wing Tai Holdings (Singapore), on volume.

13-Oct Merger Centro Properties Limited and Prime Retail Group effective.

#### CONTACT DETAILS:

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



## **Corporate Actions & Changes Asia**

General Property Trust announced that it agrees with the merger terms of Lend Lease. Lend Lease raised its offer of one Lend Lease share per 3.8 GPT units and 65 cents cash.

Deutsche Bank AG announced that it will merge its Office Trust, Industrial Trust and Diversified Trust into RREEF Trust, valued at AUD 3.5 billion.

Multiplex Group announced to offer AUD 1.3 Bn (USD 930 m) for Ronin Property Group, valueing Ronin at AUD 1.33 per share.

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.

### CONTACT DETAILS:

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

## Dividends Asia

Ex - Date	Company	Sector	Sub-sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
1-Sep	China Overseas Land	Dev	Off	HKD	0.020	2.96	10-Sep	Interim
2-Sep	Hysan Development	Inv	Off	HKD	0.100	2.65	11-Oct	Interim
24-Sep	Australand Property Group	Dev	Div	AUD	0.050	11.24	15-Nov	Interim
24-Sep	Ronin Property Group *	Inv	Off	AUD	0.024	7.29	15-Nov	Interim
24-Sep	ING Office Fund *	Inv	Off	AUD	0.026	8.07	21-Oct	Interim
24-Sep	ING Industrial Fund *	Inv	Ind	AUD	0.037	7.33	21-Oct	Interim
24-Sep	Macquarie Goodman Ind *	Inv	Ind	AUD	0.035	7.57	3-Nov	Interim
24-Sep	Macquarie Office Trust *	Inv	Off	AUD	0.026	8.35	29-Oct	Interim
24-Sep	Mirvac Group *	Inv	Div	AUD	0.097	8.78	29-Oct	Interim
27-Sep	Mitsui Fudosan	Dev	Div	JPY	3.500***	0.61	Dec	Interim
27-Sep	Mitsubishi Estate	Dev	Off	JPY	4.000***	0.70	Dec	Interim
27-Sep	Heiwa Real Estate	Dev	Off	JPY	3.500***	1.97	Dec	Interim
27-Sep	Daibiru Corp	Inv	Off	JPY	3.500***	0.93	Dec	Interim
27-Sep	Goldcrest	Dev	Res	JPY	25.000***	0.85	Dec	Interim
27-Sep	Japan Real Estate *	Inv	Off	JPY	14600***	3.29	Dec	Interim
28-Sep	Investa Property Group *	Inv	Off	AUD	0.041	10.42	19-Nov	Interim
13-Oct	Great Eagle Holdings	Dev	Off	HKD	0.035	0.85	28-Oct	Interim
23-Oct	Ascendas REIT *	Inv	Ind	SGD	0.041**	4.85	Nov	Interim
26-Oct	Premier Investment Co. *	Inv	Off	JPY	13800***	3.83	Jan	Interim
31-Oct	General Property Trust *	Inv	Div	AUD	0.550**	5.85	Nov	Interim

\*\* Based on previous period figures

\*\*\* Estimated

### CONTACT DETAILS:

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

## EPRA/NAREIT Asia Index - Stock Performance

Index Constituents	Sector	Sub-sector	Local Price 30-Sep	Free Float Mkt Cap EUR (m) 30-Sep	Free Float Global Wght (%) 30-Sep	Free Float Asia Wght (%) 30-Sep	Div Yld (%) 30-Sep	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) - 6 Mths	Price Rtn (%) Sep-04	Dividend Rtn (%) Sep-04	Total Rtn (%) Sep-04	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
General Property Trust *	Inv	Div	3.69	4,340	1.30	5.66	5.85	12.43	15.33	42.04	23.34	3.94	0.00	3.94	28.86	12.84	4,246	79
Stockland Trust Group *	Inv	Div	5.69	3,987	1.19	5.20	6.45	16.00	15.79	31.67	4.07	1.43	0.00	1.43	12.64	12.20	4,127	83
Mirvac Group *	Inv	Div	4.35	1,800	0.54	2.35	8.78	12.64	12.25	12.66	-2.29	-3.76	2.15	-1.61	7.37	9.96	1,853	83
Centro Properties Group *	Inv	Rtl	4.62	1,731	0.52	2.26	6.61	17.11	19.11	32.76	11.90	1.76	0.00	1.76	20.05	12.38	1,760	82
Macquarie Goodman Ind *	Inv	Ind	1.80	1,675	0.50	2.18	7.57	14.67	16.40	29.95	11.24	0.56	1.94	2.50	12.57	9.71	1,459	70
Investa Property Group *	Inv	Off	2.00	1,666	0.50	2.17	10.42	11.71	8.81	13.83	4.21	0.50	2.07	2.58	10.55	10.56	1,459	71
CFS Gandel Retail Trust *	Inv	Rtl	1.55	1,183	0.35	1.54	6.52	13.14	16.92	28.98	9.66	2.65	0.00	2.65	19.48	12.57	951	65
Cmnwealth Prop Office *	Inv	Off	1.23	1,039	0.31	1.36	7.79	12.17	8.50	16.30	8.31	1.65	0.00	1.65	11.13	7.93	954	74
ING Industrial Fund *	Inv	Ind	1.96	731	0.22	0.95	7.33	12.46	16.15	31.48	12.92	0.51	1.87	2.38	17.51	8.41	728	80
Macquarie Countrywide *	Inv	Rtl	1.98	717	0.21	0.94	7.22	11.08	17.39	33.52	15.28	3.66	0.00	3.66	21.42	9.58	751	84
Macquarie Office Trust *	Inv	Off	1.23	682	0.20	0.89	8.35	8.89	8.37	18.99	5.90	0.82	2.11	2.93	13.66	7.91	884	104
ING Office Fund *	Inv	Off	1.27	601	0.18	0.78	8.07	-NA-	11.20	24.77	5.72	2.42	2.06	4.48	17.13	9.52	432	58
Deutsche Diversified Tst *	Inv	Div	1.27	579	0.17	0.75	5.47	8.21	11.14	24.03	10.51	0.00	0.00	0.00	13.47	16.07	804	112
Ronin Property Group *	Inv	Off	1.33	557	0.17	0.73	7.29	8.68	9.78	28.56	19.87	11.76	2.04	13.80	24.14	15.35	971	140
Deutsche Office Trust *	Inv	Off	1.17	548	0.16	0.72	7.69	5.40	3.18	13.51	3.93	-1.68	0.00	-1.68	10.55	15.18	700	103
Australand Property Group	Dev	Div	1.85	433	0.13	0.56	11.24	15.20	16.85	22.01	10.82	3.93	2.83	6.76	24.32	16.44	316	59
Deutsche Industrial *	Inv	Ind	1.90	262	0.08	0.34	8.32	11.22	17.13	22.50	3.13	-1.55	0.00	-1.55	10.61	11.44	443	136
<b>Australia Total</b>				<b>22,533</b>	<b>6.75</b>	<b>29.39</b>	<b>7.27</b>											

\* -5 & -3 Years Total Returns are annualised

### CONTACT DETAILS:

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

## EPRA/NAREIT Asia Index - Stock Performance

Index Constituents	Sector	Sub-sector	Local Price 30-Sep	Free Float Mkt Cap EUR (m) 30-Sep	Free Float Global Wght (%) 30-Sep	Free Float Asia Wght (%) 30-Sep	Div Yld (%) 30-Sep	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) - 6 Mths	Price Rtn (%) Sep-04	Dividend Rtn (%) Sep-04	Total Rtn (%) Sep-04	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Sun Hung Kai Props	Dev	Res	73.50	11,114	3.33	14.49	2.18	6.61	16.81	19.68	3.16	1.38	0.00	1.38	15.33	33.04	11,555	84
Henderson Land Dev	Dev	Res	37.30	2,795	0.84	3.65	2.14	3.53	15.92	17.23	0.94	-2.10	0.00	-2.10	9.77	34.71	3,714	107
Hongkong Land Hldgs	Inv	Off	1.97	2,184	0.65	2.85	3.05	12.49	10.86	27.67	9.94	4.23	0.00	4.23	19.41	24.24	982	36
New World Development	Dev	Div	7.35	1,837	0.55	2.40	0.27	-12.12	17.35	31.05	3.08	0.00	0.00	0.00	29.98	58.62	3,538	155
Hang Lung Properties	Dev	Rtl	11.50	1,552	0.46	2.02	3.48	13.65	18.93	21.43	4.07	1.32	0.00	1.32	16.68	24.32	2,563	133
Sino Land	Dev	Div	5.80	1,003	0.30	1.31	1.21	10.00	39.86	39.76	20.00	0.00	0.00	0.00	32.20	39.21	1,679	135
Hysan Development	Inv	Off	13.75	889	0.27	1.16	2.65	10.22	30.41	41.15	4.56	1.85	0.74	2.59	17.63	35.42	717	65
Kerry Properties	Dev	Div	14.70	725	0.22	0.95	2.38	14.87	33.89	41.98	18.97	4.26	0.00	4.26	48.28	40.18	481	53
China Overseas Land	Dev	Off	1.69	556	0.17	0.73	2.96	16.54	35.23	52.63	-1.14	9.03	1.29	10.32	22.54	38.22	739	107
Great Eagle Holdings	Dev	Off	15.25	460	0.14	0.60	0.85	10.18	25.05	72.81	11.23	2.69	0.00	2.69	65.05	45.47	501	88
Silver Grant International	Inv	Div	2.35	225	0.07	0.29	1.70	22.73	71.35	195.06	34.27	10.59	0.00	10.59	68.31	70.73	1,186	425
<b>Hong Kong Total</b>				<b>23,341</b>	<b>6.99</b>	<b>30.44</b>	<b>2.16</b>											
Mitsubishi Estate	Dev	Off	1150	8,732	2.62	11.39	0.70	1.94	-0.23	9.76	-18.21	-6.58	0.32	-6.26	13.98	30.61	8,128	75
Mitsui Fudosan	Dev	Div	1146	6,204	1.86	8.09	0.61	6.67	-4.96	16.46	-12.18	-5.29	0.29	-5.00	19.11	30.77	6,925	90
Sumitomo Realty & Dev	Dev	Res	1175	3,608	1.08	4.71	0.77	25.05	12.86	35.94	-13.16	-1.84	0.00	-1.84	25.42	47.91	9,243	206
Nippon Building Fund *	Inv	Off	867000	2,058	0.62	2.68	3.22	-NA-	19.01	34.37	12.18	5.73	0.00	5.73	27.99	14.38	1,750	68
Japan Real Estate *	Inv	Off	875000	1,496	0.45	1.95	3.29	-NA-	21.14	39.48	7.18	3.92	1.73	5.65	33.30	15.43	764	41
Japan Retail Fund *	Inv	Rtl	825000	1,326	0.40	1.73	3.60	-NA-	24.39	35.46	9.10	4.30	0.00	4.30	24.05	13.22	792	48
Japan Prime Realty Inv. *	Inv	Off	308000	968	0.29	1.26	3.68	-NA-	-NA-	26.72	6.67	4.76	0.00	4.76	18.34	-NA-	312	26
ORIX JREIT *	Inv	Off	661000	845	0.25	1.10	4.07	-NA-	-NA-	40.10	4.62	4.42	0.00	4.42	31.78	-NA-	593	56
Goldcrest	Dev	Res	6440	505	0.15	0.66	0.85	-6.28	6.43	18.31	-0.54	-9.80	0.35	-9.45	27.35	45.87	503	80
Daibiru Corp	Inv	Off	752	449	0.13	0.59	0.93	-0.94	0.09	25.45	-4.49	-0.53	0.46	-0.07	31.54	37.80	182	33
Premier Investment Co. *	Inv	Off	676000	390	0.12	0.51	3.83	-NA-	-NA-	32.44	9.39	5.79	0.00	5.79	32.88	-NA-	221	46
Heiwa Real Estate	Dev	Off	356	291	0.09	0.38	1.97	3.06	10.60	19.80	-19.39	-6.07	0.92	-5.15	5.83	31.84	260	72
Daikyo Inc	Dev	Res	171	231	0.07	0.30	0.00	-11.94	12.22	-22.97	-45.71	-16.18	0.00	-16.18	-11.40	70.16	1,711	595
<b>Japan Total</b>				<b>27,103</b>	<b>8.12</b>	<b>35.34</b>	<b>1.43</b>											
Capitaland	Dev	Res	1.79	863	0.26	1.13	2.23	-6.95	17.93	43.14	24.39	12.58	0.00	12.58	34.83	31.31	1491	139
Capitamall Trust *	Inv	Rtl	1.64	659	0.20	0.86	5.96	-NA-	-NA-	31.64	14.43	-2.38	0.00	-2.38	21.52	-NA-	192	23
Ascendas REIT *	Inv	Ind	1.55	469	0.14	0.61	4.85	-NA-	-NA-	54.81	22.05	3.33	0.00	3.33	37.83	-NA-	176	30
Keppel Land	Dev	Off	1.90	323	0.10	0.42	2.11	-0.43	14.09	21.25	3.74	5.56	0.00	5.56	22.78	36.64	359	90
Singapore Land	Dev	Off	4.56	312	0.09	0.41	2.74	6.65	13.00	18.91	18.91	5.07	0.00	5.07	17.71	14.63	93	24
Fortune REIT *	Inv	Rtl	6.15	301	0.09	0.39	4.79	-NA-	-NA-	36.39	21.54	6.03	0.00	6.03	31.52	-NA-	87	23
CapitaCommercial Trust *	Inv	Off	1.17	282	0.08	0.37	0.00	-NA-	-NA-	-NA-	-NA-	6.36	0.00	6.36	-NA-	-NA-	140	40
Allgreen Properties	Dev	Res	1.11	279	0.08	0.36	3.15	-2.83	13.16	12.25	8.02	4.72	0.00	4.72	2.23	26.77	136	39
Wing Tai Holdings	Dev	Res	0.91	217	0.06	0.28	1.06	-4.87	17.00	34.77	-2.16	1.12	0.00	1.12	14.09	44.15	100	37
<b>Singapore Total</b>				<b>3,705</b>	<b>1.11</b>	<b>4.83</b>	<b>3.30</b>											

\* -5 & -3 Years Total Returns are annualised

CONTACT DETAILS:

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

## EPRA/NAREIT Asia Index - Index Performance

Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		30-Sep	Mkt Cap	Mkt Cap	30-Sep	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Sep-04	YTD	
			Ccy (m)	(%) Weight								
			30-Sep	30-Sep								
<b>Asia</b>	<b>EUR</b>	<b>1,091.42</b>	<b>76,682</b>	<b>100.00</b>	<b>3.46</b>	<b>6.92</b>	<b>8.15</b>	<b>21.52</b>	<b>-2.63</b>	<b>-1.14</b>	<b>18.94</b>	<b>16.20</b>
Japan	EUR	1,182.22	27,103	35.34	1.43	2.82	-5.56	15.33	-16.11	-5.17	19.99	32.89
Australia	EUR	1,575.48	22,533	29.39	7.27	11.94	15.27	30.15	7.61	2.75	19.10	11.36
Hong Kong	EUR	894.88	23,341	30.44	2.16	5.63	7.58	16.38	3.72	-0.69	19.93	31.59
Singapore	EUR	623.49	3,705	4.83	3.30	-5.81	5.14	21.79	11.68	4.36	23.10	28.51
<b>Asia</b>	<b>USD</b>	<b>1,340.78</b>	<b>95,239</b>	<b>100.00</b>	<b>3.46</b>	<b>10.09</b>	<b>19.73</b>	<b>29.60</b>	<b>-1.60</b>	<b>1.04</b>	<b>17.11</b>	<b>14.60</b>
Japan	USD	1,441.90	33,662	35.34	1.43	5.71	4.30	23.00	-15.22	-3.08	18.15	32.35
Australia	USD	1,918.70	27,986	29.39	7.27	15.05	27.25	38.80	8.75	5.00	17.27	12.02
Hong Kong	USD	1,090.28	28,989	30.44	2.16	8.57	18.77	24.12	4.83	1.49	18.10	29.15
Singapore	USD	761.67	4,602	4.83	3.30	-3.13	16.18	29.91	12.88	6.66	21.22	26.91
<b>Asia</b>	<b>GBP</b>	<b>1,204.07</b>	<b>52,635</b>	<b>-NA-</b>	<b>3.46</b>	<b>8.21</b>	<b>11.94</b>	<b>19.01</b>	<b>-0.04</b>	<b>0.45</b>	<b>15.87</b>	<b>15.02</b>
Japan	JPY	1,561.38	3,710,016	-NA-	1.43	6.67	1.78	21.35	-10.18	-2.67	21.50	28.00
Australia	AUD	1,757.81	38,637	-NA-	7.27	12.96	12.30	29.69	14.62	2.36	21.98	8.05
Hong Kong	HKD	1,100.92	226,062	-NA-	2.16	8.80	19.28	24.97	4.92	1.47	18.61	29.13
Singapore	SGD	773.21	7,748	-NA-	3.30	-3.20	19.04	26.54	13.38	4.86	20.17	27.49

\* -5 & -3 Years Total Returns are annualised

### CONTACT DETAILS:

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

## EPRA/NAREIT Asia Index - Index Performance

Price Index Description	Curr	Close Value 30-Sep	Free Float Mkt Cap Ccy (m) 30-Sep	Free Float Mkt Cap (%) Weight 30-Sep	Div Yld (%) 30-Sep	Price Rtn (%) - 5 Yrs	Price Rtn (%) - 3 Yrs	Price Rtn (%) - 1 Yr	Price Rtn (%) - 6 Mths	Price Rtn (%) Sep-04	Price Rtn (%) YTD	36 Mths Vlty (%)
<b>Asia</b>	<b>EUR</b>	<b>924.53</b>	<b>76,682</b>	<b>100.00</b>	<b>0.00</b>	<b>3.27</b>	<b>4.09</b>	<b>17.31</b>	<b>-4.13</b>	<b>-1.47</b>	<b>16.03</b>	<b>16.15</b>
Japan	EUR	1,127.64	27,103	35.34	0.00	1.85	-6.63	14.01	-16.63	-5.45	18.62	32.74
Australia	EUR	1,163.32	22,533	29.39	0.00	5.14	8.17	21.97	4.09	1.98	13.40	11.84
Hong Kong	EUR	782.48	23,341	30.44	0.00	2.62	4.43	13.53	3.12	-0.74	18.44	31.64
Singapore	EUR	550.80	3,705	4.83	0.00	-8.12	1.86	18.18	8.88	4.36	19.45	27.92
<b>Asia</b>	<b>USD</b>	<b>1,134.88</b>	<b>95,239</b>	<b>100.00</b>	<b>0.00</b>	<b>6.31</b>	<b>15.20</b>	<b>25.11</b>	<b>-3.11</b>	<b>0.69</b>	<b>14.25</b>	<b>14.52</b>
Japan	USD	1,374.15	33,662	35.34	0.00	4.69	3.09	21.60	-15.74	-3.37	16.80	32.21
Australia	USD	1,416.84	27,986	29.39	0.00	8.06	19.40	30.08	5.20	4.22	11.66	12.37
Hong Kong	USD	953.53	28,989	30.44	0.00	5.49	15.30	21.08	4.22	1.44	16.63	29.20
Singapore	USD	671.21	4,602	4.83	0.00	-5.56	12.46	26.04	10.04	6.66	17.62	25.90
<b>Asia</b>	<b>GBP</b>	<b>1,018.04</b>	<b>52,635</b>	<b>-NA-</b>	<b>0.00</b>	<b>4.47</b>	<b>7.67</b>	<b>14.88</b>	<b>-1.58</b>	<b>0.11</b>	<b>13.03</b>	<b>14.91</b>
Japan	JPY	1,490.90	3,710,016	-NA-	0.00	5.68	0.63	19.96	-10.74	-2.96	20.12	27.85
Hong Kong	HKD	963.09	226,062	-NA-	0.00	5.71	15.82	21.93	4.31	1.41	17.14	29.18
Australia	AUD	1,297.20	38,637	-NA-	0.00	6.08	5.35	21.55	10.88	1.60	16.14	8.51
Singapore	SGD	682.63	7,748	-NA-	0.00	-5.58	15.30	22.77	10.52	4.86	16.60	26.75

\* -5 & -3 Years Total Returns are annualised

### CONTACT DETAILS:

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

## EPRA/NAREIT Asia Index - Asset Class Comparison

<b>Total Return</b>			<b>12 Mths Estimated Div Yld (%) 30-Sep</b>	<b>Total Rtn (%) - 5 Yrs</b>	<b>Total Rtn (%) - 3 Yrs</b>	<b>Total Rtn (%) - 1 Yr</b>	<b>Total Rtn (%) - 6 Mths</b>	<b>Total Rtn (%) Sep-04</b>	<b>Total Rtn (%) YTD</b>	<b>36 Mths Vlty (%)</b>
<b>Index Description</b>	<b>Curr</b>	<b>Close Value 30-Sep</b>								
Asia Real Estate	Local	1,182.14	3.46	6.45	12.19	25.25	2.33	0.38	20.13	12.40
Asia MSCI	Local	1,190.07	1.93	-3.26	5.11	12.26	-2.36	-0.57	7.44	12.56
Japan Real Estate	JPY	1,561.38	1.43	6.67	1.78	21.35	-10.18	-2.67	21.50	28.00
Japan MSCI	JPY	1,122.52	1.06	-5.29	2.98	9.63	-5.70	-1.91	5.44	15.05
Japan JP Morgan Bonds	JPY	219.87	0.00	1.91	1.20	1.47	0.72	0.64	0.75	2.31
Australia Real Estate	AUD	1,757.81	7.27	12.96	12.30	29.69	14.62	2.36	21.98	8.05
Australia MSCI	AUD	2,992.30	5.02	8.69	10.30	20.66	9.01	3.99	14.31	9.92
Australia JP Morgan Bonds	AUD	518.35	-NA-	6.62	5.50	5.50	3.28	1.07	5.42	3.99
Hong Kong Real Estate	HKD	1,100.92	2.16	8.80	19.28	24.97	4.92	1.47	18.61	29.13
Hong Kong MSCI	HKD	27,128.38	3.98	2.94	16.20	19.70	5.54	1.70	12.83	18.94
Hong Kong JP Morgan Bonds	HKD	129.12	-NA-	-NA-	5.56	3.73	0.57	0.94	2.67	3.58
Singapore Real Estate	SGD	773.21	3.30	-3.20	19.04	26.54	13.38	4.86	20.17	27.49
Singapore MSCI	SGD	2,330.44	3.28	-0.76	17.00	22.46	8.47	3.31	13.23	17.99
Singapore JP Morgan Bonds	SGD	124.39	-NA-	-NA-	3.77	3.89	0.18	0.29	3.76	4.39

\* -5 & -3 Years Total Returns are annualised

### CONTACT DETAILS:

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

**EPRA/NAREIT Asia Index - Top 20 Constituents: 30-Sep**

Company	Country	Sector	Sub-sector	Free Float Mkt Cap (EUR m) 30-Sep	Free Float Asia (%) Weight 30-Sep
Sun Hung Kai Props	HK	Dev	Res	11,114	14.49
Mitsubishi Estate	JP	Dev	Off	8,732	11.39
Mitsui Fudosan	JP	Dev	Div	6,204	8.09
General Property Trust *	AU	Inv	Div	4,340	5.66
Stockland Trust Group *	AU	Inv	Div	3,987	5.20
Sumitomo Realty & Dev	JP	Dev	Res	3,608	4.71
Henderson Land Dev	HK	Dev	Res	2,795	3.65
Hongkong Land Hldgs	HK	Inv	Off	2,184	2.85
Nippon Building Fund *	JP	Inv	Off	2,058	2.68
New World Development	HK	Dev	Div	1,837	2.40
Mirvac Group *	AU	Inv	Div	1,800	2.35
Centro Properties Group *	AU	Inv	Rtl	1,731	2.26
Macquarie Goodman Ind *	AU	Inv	Ind	1,675	2.18
Investa Property Group *	AU	Inv	Off	1,666	2.17
Hang Lung Properties	HK	Dev	Rtl	1,552	2.02
Japan Real Estate *	JP	Inv	Off	1,496	1.95
Japan Retail Fund *	JP	Inv	Rtl	1,326	1.73
CFS Gandel Retail Trust *	AU	Inv	Rtl	1,183	1.54
Cmnwealth Prop Office *	AU	Inv	Off	1,039	1.36
Sino Land	HK	Dev	Div	1,003	1.31

**EPRA/NAREIT Asia Index - Country B/down: 30-Sep**

Country Index	Free Float Mkt Cap (EUR m) 30-Sep	Free Float Asia (%) Weight 30-Sep
EPRA/NAREIT Japan	27,103	35.34%
EPRA/NAREIT Hong Kong	23,341	30.44%
EPRA/NAREIT Australia	22,533	29.39%
EPRA/NAREIT Singapore	3,705	4.83%
<b>EPRA/NAREIT Asia</b>	<b>76,682</b>	<b>100.00%</b>

## CONTACT DETAILS:

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



**EPRA/NAREIT Asia Index - Top 20 Performance:****Sep-04**

Stock	Country	Sector	Sub-sector	Price Return 30-Sep	Dividend Return 30-Sep	Total Return 30-Sep
Ronin Property Group *	AU	Inv	Off	11.76	2.04	13.80
Capitaland	SG	Dev	Res	12.58	0.00	12.58
Silver Grant International	HK	Inv	Div	10.59	0.00	10.59
China Overseas Land	HK	Dev	Off	9.03	1.29	10.32
Australand Property Group	AU	Dev	Div	3.93	2.83	6.76
CapitaCommercial Trust *	SG	Inv	Off	6.36	0.00	6.36
Fortune REIT *	SG	Inv	Rtl	6.03	0.00	6.03
Premier Investment Co. *	JP	Inv	Off	5.79	0.00	5.79
Nippon Building Fund *	JP	Inv	Off	5.73	0.00	5.73
Japan Real Estate *	JP	Inv	Off	3.92	1.73	5.65
Keppel Land	SG	Dev	Off	5.56	0.00	5.56
Singapore Land	SG	Dev	Off	5.07	0.00	5.07
Japan Prime Realty Inv. *	JP	Inv	Off	4.76	0.00	4.76
Allgreen Properties	SG	Dev	Res	4.72	0.00	4.72
ING Office Fund *	AU	Inv	Off	2.42	2.06	4.48
ORIX JREIT *	JP	Inv	Off	4.42	0.00	4.42
Japan Retail Fund *	JP	Inv	Rtl	4.30	0.00	4.30
Kerry Properties	HK	Dev	Div	4.26	0.00	4.26
Hongkong Land Hldgs	HK	Inv	Off	4.23	0.00	4.23
General Property Trust *	AU	Inv	Div	3.94	0.00	3.94

**EPRA/NAREIT Asia Index - Bottom 20 Performance:****Sep-04**

Stock	Country	Sector	Sub-sector	Price Return 30-Sep	Dividend Return 30-Sep	Total Return 30-Sep
Cmnwealth Prop Office *	AU	Inv	Off	1.65	0.00	1.65
Stockland Trust Group *	AU	Inv	Div	1.43	0.00	1.43
Sun Hung Kai Props	HK	Dev	Res	1.38	0.00	1.38
Hang Lung Properties	HK	Dev	Rtl	1.32	0.00	1.32
Wing Tai Holdings	SG	Dev	Res	1.12	0.00	1.12
Sino Land	HK	Dev	Div	0.00	0.00	0.00
New World Development	HK	Dev	Div	0.00	0.00	0.00
Deutsche Diversified Tst *	AU	Inv	Div	0.00	0.00	0.00
Daibiru Corp	JP	Inv	Off	-0.53	0.46	-0.07
Deutsche Industrial *	AU	Inv	Ind	-1.55	0.00	-1.55
Mirvac Group *	AU	Inv	Div	-3.76	2.15	-1.61
Deutsche Office Trust *	AU	Inv	Off	-1.68	0.00	-1.68
Sumitomo Realty & Dev	JP	Dev	Res	-1.84	0.00	-1.84
Henderson Land Dev	HK	Dev	Res	-2.10	0.00	-2.10
Capitamall Trust *	SG	Inv	Rtl	-2.38	0.00	-2.38
Mitsui Fudosan	JP	Dev	Div	-5.29	0.29	-5.00
Heiwa Real Estate	JP	Dev	Off	-6.07	0.92	-5.15
Mitsubishi Estate	JP	Dev	Off	-6.58	0.32	-6.26
Goldcrest	JP	Dev	Res	-9.80	0.35	-9.45
Daikyo Inc	JP	Dev	Res	-16.18	0.00	-16.18

## CONTACT DETAILS:

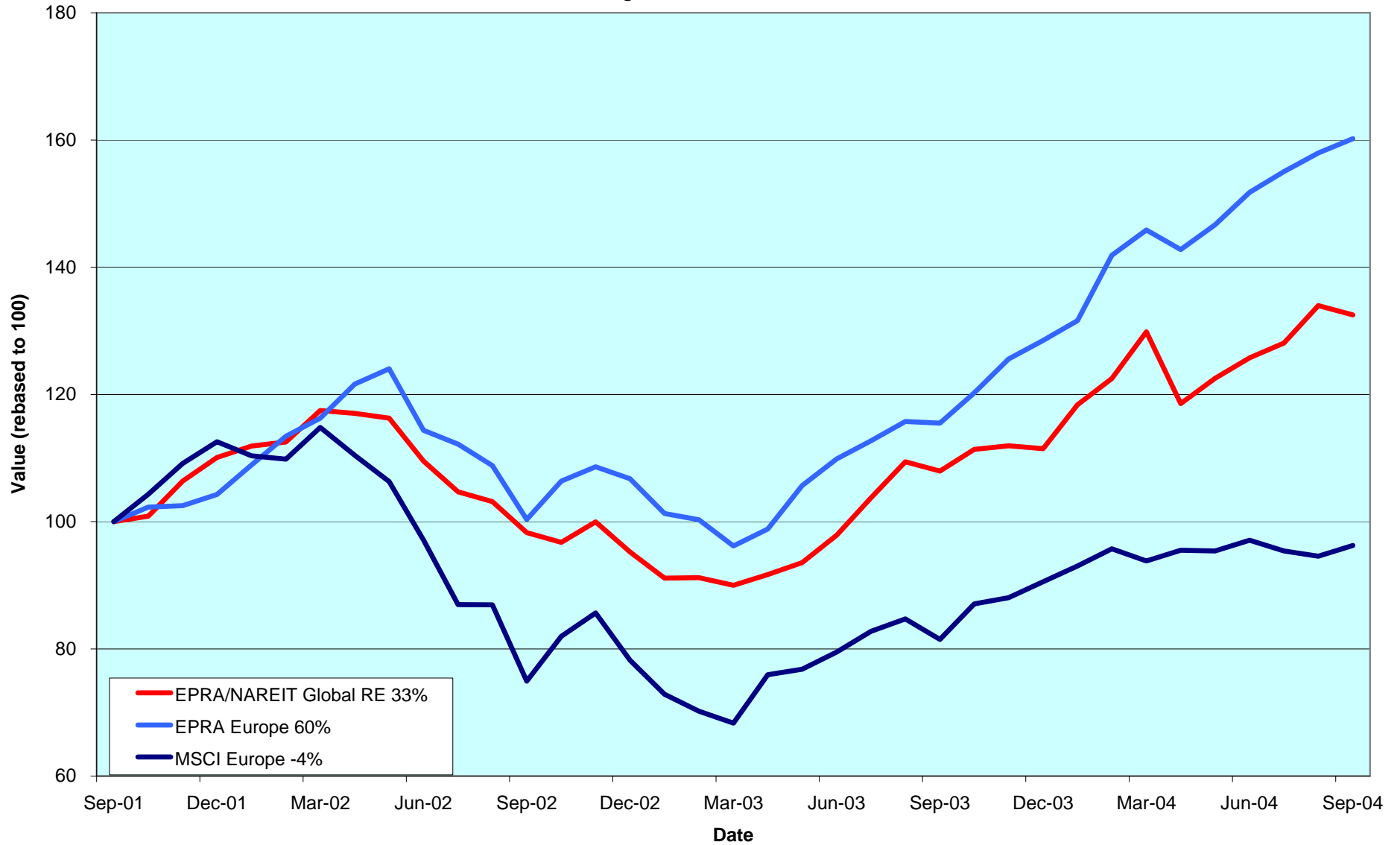
EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com  
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F +1 202 739 9401, E info@nareit.com, W www.nareit.com

**Section 3**  
**EPRA Europe Index**

**CONTACT DETAILS:**

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

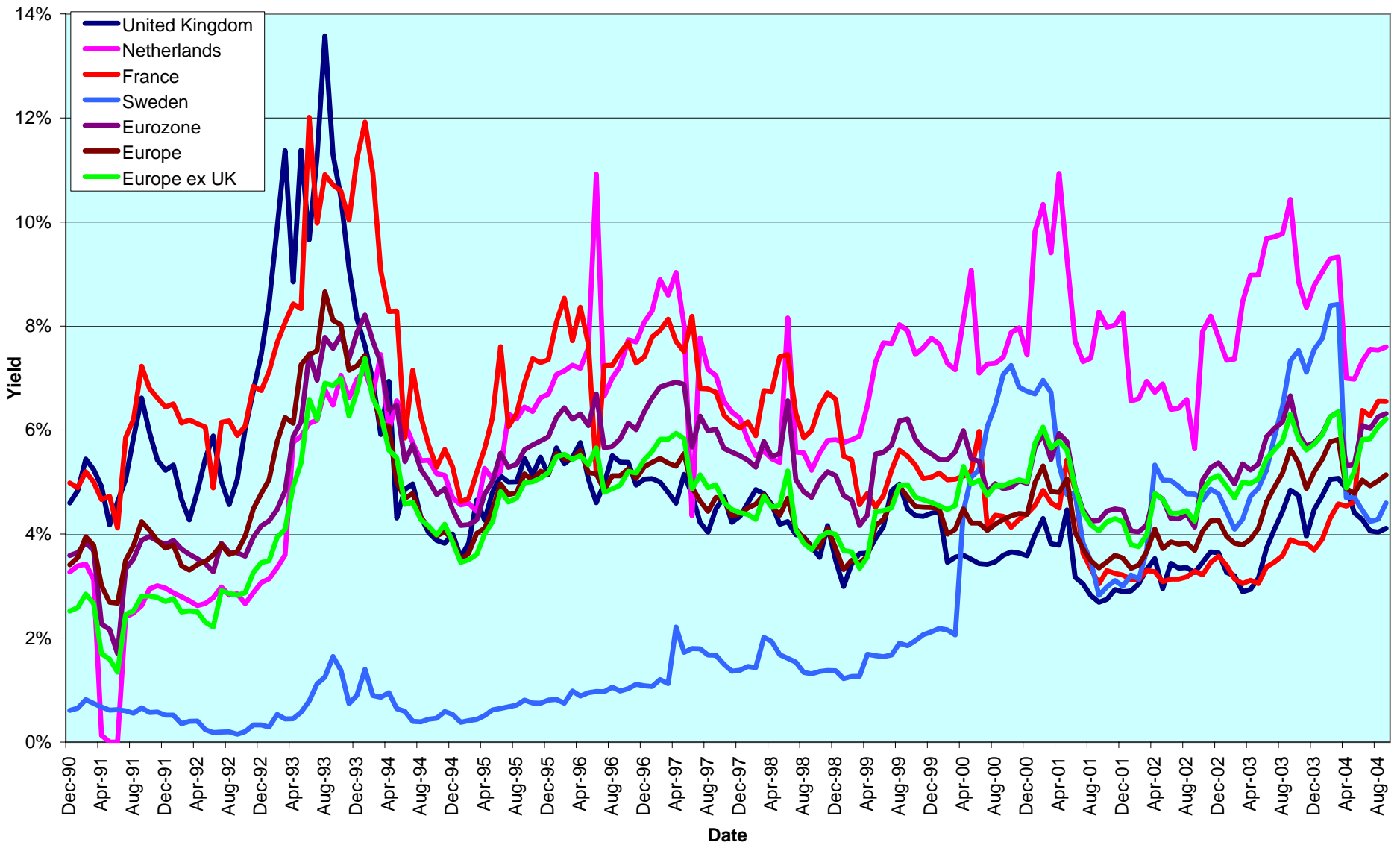
**EPRA Europe v EPRA/NAREIT Global & MSCI Europe -  
Total Return (EUR)  
Rolling 36 Months Performance**



CONTACT DETAILS:

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

### Estimated 12 Months Dividend Yields (Local Currency)



**CONTACT DETAILS:**

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

## **Corporate Actions & Changes Europe**

03-Sep Development Securities (UK): share increase larger than 10% (rule 8.3.13). New number of shares 36,399,000.

06-Sep Bostads AB Drott (Sweden): removed from the index following a successful takeoverbid.

09-Sep Metrovacesa (Spain): a 1 per 20 bonus issue. New number of shares: 63,327,000.

27-Sep Fabege (Sweden): removed from the index following a successful takeoverbid.

01-Oct **Quarterly Review Changes**

### **Additions**

None.

### **Free Float Changes**

Befimmo (Belgium): free float changed to 80% (was 60%).

Wihlborgs (Sweden): free float changed to 80% (was 90%).

### **Watchlist In**

Leasinvest Real Estate (Belgium).

Ste. De la Tour Eiffel (France).

Klovern AB (Sweden).

### **Deletions**

None.

### **Watchlist Out**

Intervest Offices (Belgium), on volume.

Lamda Development (Greece), on volume.

Daejan Holdings (UK), on volume.

01-Nov Tornet (Sweden) delisting.

#### CONTACT DETAILS:

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

## **Corporate Actions & Changes Europe**

In July, Minerva (UK) received a number of offers concerning a possible takeover offer.

Leonardo Del Vecchio offered EUR 723m for the stock he doesn't already own in Beni Stabili.

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.

### CONTACT DETAILS:

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

## Dividends Europe

Ex - Date	Company	Sector	Sub- sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
8-Sep	Slough Estates	Inv	Ind	GBP	0.068	3.66	8-Oct	Interim
22-Sep	Hammerson	Inv	Rtl	GBP	0.061	2.63	29-Oct	Interim
22-Sep	Zublin Holdings	Inv	Off	CHF	0.400	4.49	29-Oct	Interim
29-Sep	Capital & Regional Props	Inv	Rtl	GBP	0.056	1.97	15-Oct	Interim
29-Sep	Daejan Holdings	Dev	Div	GBP	0.400	2.47	1-Nov	Final
6-Oct	Development Securities	Dev	Off	GBP	0.022	1.60	28-Oct	Interim
6-Oct	Minerva	Inv	Off	GBP	0.024	1.39	15-Dec	Final
8-Oct	Rodamco Europe *	Inv	Rtl	EUR	1.150	5.40	15-Oct	Interim
13-Oct	Derwent Valley Hldgs	Inv	Off	GBP	0.040	1.40	1-Nov	Interim
13-Oct	Unite Group	Dev	Res	GBP	0.009	1.20	12-Nov	Interim
15-Oct	Inmobiliaria Colonial	Inv	Off	EUR	0.354	3.20	15-Oct	Interim
27-Oct	Ashtenne Holdings	Inv	Ind	GBP	0.044	2.73	26-Nov	Interim

\*\* Based on previous period figures

### CONTACT DETAILS:

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

## **Financial Calendar Europe**

<b>Date</b>	<b>Company</b>	<b>Country</b>	<b>Event</b>
15-Oct	Nieuwe Steen Investments	Netherlands	9M 2004 Results
18-Oct	Leasinvest Real Estate	Belgium	AGM
21-Oct	Citycon	Finland	9M 2004 Results
21-Oct	Inmobiliaria Colonial	Spain	9M 2004 Results
21-Oct	Kungsleden	Sweden	9M 2004 Results
22-Oct	Castellum	Sweden	9M 2004 Results
27-Oct	Klepierre	France	9M 2004 Turnover Results
28-Oct	Cofinimmo	Belgium	9M 2004 Results
28-Oct	Sponda	Finland	9M 2004 Results
28-Oct	Wihlborgs	Sweden	9M 2004 Results
29-Oct	Hufvudstaden	Sweden	9M 2004 Results

### CONTACT DETAILS:

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



## EPRA Europe Index - Stock Performance

Index Constituents	Sector	Sub-sector	Local Price 30-Sep	Free Float Mkt Cap EUR (m) 30-Sep	Free Float Global Wght (%) 30-Sep	Free Float Europe Wght (%) 30-Sep	Div Yld (%) 30-Sep	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) - 6 Mths	Price Rtn (%) Sep-04	Dividend Rtn (%) Sep-04	Total Rtn (%) Sep-04	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised EUR (m)	Annual Velocity (%)
Immofinanz	Inv	Div	6.68	1,682	0.50	2.57	0.00	9.00	8.90	7.45	2.93	0.30	0.00	0.30	6.03	3.69	414	25
<b>Austria Total</b>				<b>1,682</b>	<b>0.50</b>	<b>2.57</b>	<b>0.00</b>											
Cofinimmo *	Inv	Off	114.50	875	0.26	1.34	6.33	6.95	13.51	14.64	2.74	-0.17	0.00	-0.17	10.48	6.17	283	32
Befimmo *	Inv	Off	76.50	450	0.13	0.69	5.82	8.72	12.35	15.97	6.77	2.07	0.00	2.07	10.71	8.28	51	11
Intervest Offices *	Inv	Off	22.80	151	0.05	0.23	9.52	5.98	8.57	4.92	-0.04	0.00	0.00	0.00	1.71	8.69	18	12
Warehouses De Pauw	Inv	Div	33.09	130	0.04	0.20	3.69	14.09	19.17	8.06	-0.55	4.38	0.00	4.38	9.27	9.68	22	17
<b>Belgium Total</b>				<b>1,606</b>	<b>0.48</b>	<b>2.45</b>	<b>6.27</b>											
Nordicom	Dev	Off	184.00	77	0.02	0.12	0.00	15.25	15.45	3.95	-2.13	2.22	0.00	2.22	6.05	15.12	19	24
Sjaelso Gruppen	Dev	Off	485.00	72	0.02	0.11	8.25	26.30	18.68	54.41	11.70	5.66	0.00	5.66	25.00	31.13	49	69
<b>Denmark Total</b>				<b>149</b>	<b>0.04</b>	<b>0.23</b>	<b>3.97</b>											
Sponda	Inv	Off	6.80	320	0.10	0.49	4.41	16.71	27.67	32.71	0.71	1.49	0.00	1.49	7.41	18.61	130	41
Citycon OYJ	Inv	Rtl	2.15	159	0.05	0.24	6.51	19.28	36.37	73.48	4.88	3.86	0.00	3.86	50.66	20.06	68	43
<b>Finland Total</b>				<b>479</b>	<b>0.14</b>	<b>0.73</b>	<b>5.11</b>											
Unibail *	Inv	Div	96.95	4,338	1.30	6.62	3.81	19.16	23.98	49.10	18.33	4.25	0.00	4.25	35.36	16.36	2,012	46
Gecina *	Inv	Res	68.00	1,974	0.59	3.01	4.93	6.89	21.51	34.37	11.66	-0.51	0.00	-0.51	22.38	12.24	1,306	66
Klepierre *	Inv	Rtl	58.20	1,075	0.32	1.64	3.78	15.39	25.58	30.86	8.17	-2.02	0.00	-2.02	27.67	17.07	440	41
Silic *	Inv	Off	61.40	528	0.16	0.81	4.92	13.33	19.72	38.30	10.12	0.74	0.00	0.74	21.78	16.20	118	22
<b>France Total</b>				<b>7,915</b>	<b>2.37</b>	<b>12.08</b>	<b>4.16</b>											

\* -5 & -3 Years Total Returns are annualised

### CONTACT DETAILS:

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

## EPRA Europe Index - Stock Performance

Index Constituents	Sector	Sub-sector	Local Price 30-Sep	Free Float Mkt Cap EUR (m) 30-Sep	Free Float Global Wght (%) 30-Sep	Free Float Europe Wght (%) 30-Sep	Div Yld (%) 30-Sep	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) - 6 Mths	Price Rtn (%) Sep-04	Dividend Rtn (%) Sep-04	Total Rtn (%) Sep-04	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised EUR (m)	Annual Velocity (%)
IVG Immobilien	Inv	Div	9.72	789	0.24	1.20	3.50	-6.65	-3.50	18.77	12.28	6.46	0.00	6.46	8.52	33.33	187	24
Deutsche Wohnen	Dev	Res	127.00	508	0.15	0.78	6.89	-NA-	2.65	-6.70	-2.20	-3.05	0.00	-3.05	0.18	7.52	203	40
Deutsche Euroshop	Dev	Rtl	35.20	440	0.13	0.67	5.45	-NA-	9.15	16.36	6.67	2.03	0.00	2.03	9.99	15.65	146	33
<b>Germany Total</b>				<b>1,737</b>	<b>0.52</b>	<b>2.65</b>	<b>4.99</b>											
Babis Vovos	Dev	Div	14.36	97	0.03	0.15	2.09	-NA-	1.26	-12.84	-6.27	-12.76	0.00	-12.76	-11.15	14.90	271	279
Lamda Development	Dev	Div	2.95	51	0.02	0.08	2.03	-12.71	-21.33	-23.99	-21.61	-1.67	0.00	-1.67	-28.33	36.31	6	12
<b>Greece Total</b>				<b>149</b>	<b>0.04</b>	<b>0.23</b>	<b>2.07</b>											
Beni Stabili	Dev	Off	0.69	709	0.21	1.08	2.59	-NA-	20.02	58.58	10.20	-0.77	0.00	-0.77	37.46	22.39	514	73
Aedes	Inv	Div	3.60	216	0.06	0.33	0.00	51.19	10.79	13.33	2.71	-2.49	0.00	-2.49	7.69	20.75	76	35
Risanamento	Dev	Div	1.46	120	0.04	0.18	1.92	-NA-	-15.27	23.16	9.57	0.55	0.00	0.55	2.34	22.89	38	31
<b>Italy Total</b>				<b>1,045</b>	<b>0.31</b>	<b>1.60</b>	<b>1.98</b>											
Rodamco Europe *	Inv	Rtl	52.75	3,310	0.99	5.05	5.40	12.62	14.71	25.08	5.01	-0.75	0.00	-0.75	18.04	16.02	1,293	39
Corio *	Inv	Rtl	38.61	2,560	0.77	3.91	6.01	13.46	23.45	41.24	13.82	6.89	0.00	6.89	33.32	16.09	1,059	41
Wereldhave *	Inv	Off	69.45	1,443	0.43	2.20	6.41	14.93	18.28	35.72	4.99	-1.14	0.00	-1.14	24.52	15.91	674	47
Eurocommerical Props *	Inv	Rtl	24.90	760	0.23	1.16	5.74	10.24	17.31	23.62	0.20	-3.11	0.00	-3.11	19.42	12.70	225	30
Vastned Retail *	Inv	Rtl	46.70	754	0.23	1.15	9.08	8.72	14.86	25.16	6.59	2.64	0.00	2.64	19.58	12.05	253	34
Nieuwe Steen Inv *	Inv	Div	16.07	428	0.13	0.65	8.46	10.12	11.29	24.06	5.35	-2.31	0.00	-2.31	12.52	12.38	129	30
AM	Dev	Res	6.48	402	0.12	0.61	6.64	10.42	12.93	17.32	-9.08	-1.37	0.00	-1.37	12.18	27.75	223	55
Vastned Offices Ind *	Inv	Off	22.16	419	0.13	0.64	12.64	4.30	8.71	29.80	12.94	4.97	0.00	4.97	21.76	13.02	158	38
<b>Netherlands Total</b>				<b>10,076</b>	<b>3.02</b>	<b>15.38</b>	<b>6.48</b>											

\* -5 & -3 Years Total Returns are annualised

### CONTACT DETAILS:

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

## EPRA Europe Index - Stock Performance

Index Constituents	Sector	Sub-sector	Local Price 30-Sep	Free Float Mkt Cap EUR (m) 30-Sep	Free Float Global Wght (%) 30-Sep	Free Float Europe Wght (%) 30-Sep	Div Yld (%) 30-Sep	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) - 6 Mths	Price Rtn (%) Sep-04	Dividend Rtn (%) Sep-04	Total Rtn (%) Sep-04	Total Rtn (%) YTD	36 Mths Vity (%)	Turnover 3 month Annualised EUR (m)	Annual Velocity (%)
Metrovacesa	Dev	Div	32.93	1,251	0.37	1.91	2.96	15.11	41.16	51.56	9.68	-7.63	0.00	-7.63	31.13	25.87	1,809	145
Inmobiliaria Colonial	Inv	Off	27.25	916	0.27	1.40	3.20	-NA-	36.53	71.69	24.17	14.40	0.00	14.40	46.32	21.16	534	58
<b>Spain Total</b>				<b>2,167</b>	<b>0.65</b>	<b>3.31</b>	<b>3.07</b>											
Castellum	Inv	Div	211.00	1,003	0.30	1.53	4.03	28.13	33.79	60.81	17.22	12.23	0.00	12.23	29.12	20.94	311	31
Wihlborgs B	Inv	Div	114.50	711	0.21	1.09	5.24	26.97	26.70	53.50	16.99	9.57	0.00	9.57	30.27	14.04	660	93
Hufvudstaden A	Inv	Off	39.90	540	0.16	0.82	3.01	14.77	19.52	32.58	16.33	6.68	0.00	6.68	18.44	18.50	139	26
Kungsleden	Inv	Off	226.50	475	0.14	0.73	5.74	34.24	39.75	50.16	6.44	3.90	0.00	3.90	24.09	16.85	96	20
JM	Dev	Res	146.00	453	0.14	0.69	3.42	5.03	-2.19	41.12	19.84	8.15	0.00	8.15	42.45	32.67	249	55
Tornet	Inv	Div	129.00	76	0.02	0.12	3.49	26.11	33.74	61.85	33.62	12.66	0.00	12.66	45.10	23.34	69	91
<b>Sweden Total</b>				<b>3,259</b>	<b>0.98</b>	<b>4.98</b>	<b>4.28</b>											
PSP Swiss Property	Inv	Off	47.90	1,449	0.43	2.21	3.44	-NA-	10.87	21.60	10.11	-0.21	0.00	-0.21	13.26	8.47	329	23
SPS Swiss Prime Site	Inv	Off	278.50	362	0.11	0.55	4.31	-NA-	6.40	26.30	14.15	3.92	0.00	3.92	26.30	12.81	117	32
Allreal	Dev	Div	106.00	278	0.08	0.42	4.25	-NA-	12.40	33.20	2.91	5.74	0.00	5.74	19.46	11.30	68	24
Zublin Holdings	Inv	Off	8.90	120	0.04	0.18	4.49	-4.59	3.12	3.33	-2.52	-0.56	4.47	3.91	1.75	12.43	26	22
<b>Switzerland Total</b>				<b>2,208</b>	<b>0.66</b>	<b>3.37</b>	<b>3.74</b>											

\* -5 & -3 Years Total Returns are annualised

### CONTACT DETAILS:

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

## EPRA Europe Index - Stock Performance

Index Constituents	Sector	Sub-sector	Local Price 30-Sep	Free Float Mkt Cap EUR (m) 30-Sep	Free Float Global Wght (%) 30-Sep	Free Float Europe Wght (%) 30-Sep	Div Yld (%) 30-Sep	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) - 6 Mths	Price Rtn (%) Sep-04	Dividend Rtn (%) Sep-04	Total Rtn (%) Sep-04	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised EUR (m)	Annual Velocity (%)
Land Securities	Inv	Div	11.73	7,947	2.38	12.13	3.51	10.87	16.03	44.12	10.39	2.00	0.00	2.00	21.29	15.62	10,571	133
British Land	Inv	Div	7.44	5,325	1.60	8.13	2.17	11.41	23.38	54.02	15.74	3.41	0.00	3.41	30.16	20.47	7,847	147
Liberty International	Inv	Rtl	8.27	3,101	0.93	4.73	3.44	15.30	23.86	34.40	11.54	-0.30	0.00	-0.30	25.34	17.31	2,956	95
Hammerson	Inv	Rtl	7.24	2,919	0.87	4.46	2.63	11.32	22.77	38.58	9.27	-1.30	0.83	-0.47	16.64	21.77	2,275	78
Slough Estates	Inv	Ind	4.66	2,835	0.85	4.33	3.66	9.07	15.19	32.82	7.88	1.25	1.49	2.74	9.91	20.08	2,715	96
Brixton	Inv	Ind	3.11	1,216	0.36	1.86	4.01	10.16	18.18	38.52	10.50	0.81	0.00	0.81	18.50	20.10	590	48
Quintain Estates	Dev	Div	4.56	845	0.25	1.29	2.14	20.58	38.82	51.96	8.86	0.22	0.00	0.22	30.79	23.25	441	52
Derwent Valley Hldgs	Inv	Off	9.08	702	0.21	1.07	1.40	10.19	12.10	37.93	16.52	1.34	0.00	1.34	23.09	23.28	434	62
Pillar Property	Dev	Rtl	6.70	697	0.21	1.06	1.41	17.21	28.09	55.28	13.87	4.12	0.00	4.12	27.63	22.94	257	37
Great Portland Estates	Inv	Off	2.82	667	0.20	1.02	4.14	7.66	6.22	28.24	9.09	2.36	0.00	2.36	20.61	15.82	395	59
NHP	Inv	Div	2.35	690	0.21	1.05	2.48	6.94	90.52	78.07	21.29	12.31	0.00	12.31	55.88	30.13	569	82
London Merchant	Inv	Off	1.88	625	0.19	0.95	3.79	13.10	13.71	31.66	12.16	3.73	0.00	3.73	11.84	23.73	327	52
Shaftesbury	Inv	Rtl	2.76	528	0.16	0.81	1.63	5.06	1.98	25.84	7.12	-0.90	0.00	-0.90	13.82	28.93	374	71
Minerva	Inv	Off	3.03	494	0.15	0.75	1.39	7.04	6.38	60.85	24.83	-4.87	0.00	-4.87	42.14	35.34	645	131
Capital & Regional Props	Inv	Rtl	5.68	522	0.16	0.80	1.97	17.45	38.06	59.09	14.13	2.44	1.00	3.44	43.59	19.48	375	72
Workspace Group	Dev	Off	20.00	486	0.15	0.74	1.72	23.86	26.68	70.25	28.24	8.25	0.00	8.25	41.96	22.20	161	33
Grainger Trust	Inv	Res	18.35	464	0.14	0.71	1.04	36.85	35.50	35.83	-3.06	3.50	0.00	3.50	14.38	23.94	211	45
St Modwen Properties	Dev	Div	3.15	388	0.12	0.59	2.43	28.96	48.31	46.91	5.79	7.88	0.00	7.88	40.89	26.42	128	33
Daejan Holdings	Dev	Div	26.13	372	0.11	0.57	2.47	15.44	32.75	60.33	14.70	6.63	1.63	8.27	39.61	20.05	18	5
Helical Bar	Dev	Off	9.75	350	0.10	0.53	1.89	13.08	18.46	32.46	17.05	2.63	0.00	2.63	29.33	24.09	158	45
Warner Estate Holdings	Dev	Div	5.10	302	0.09	0.46	3.71	20.99	25.92	36.60	8.84	1.19	0.00	1.19	18.01	10.76	25	8
Unite Group	Dev	Res	2.34	293	0.09	0.45	1.20	15.41	-11.21	48.01	19.14	5.17	0.00	5.17	31.42	33.73	311	106
CLS Holdings	Inv	Off	3.35	250	0.07	0.38	0.00	18.23	15.05	35.63	3.40	-4.29	0.00	-4.29	24.07	18.33	111	45
Freeport	Inv	Rtl	3.48	195	0.06	0.30	0.72	-8.01	-7.70	8.86	-10.67	-4.40	0.00	-4.40	-11.49	32.77	85	44
Ashtenne Holdings	Inv	Ind	3.87	198	0.06	0.30	2.73	21.28	33.04	46.28	16.78	7.36	0.00	7.36	34.38	18.65	139	70
Development Securities	Dev	Off	3.76	199	0.06	0.30	1.60	10.43	11.98	10.58	3.83	1.35	0.00	1.35	7.36	24.05	62	31
Town Centre Securities	Inv	Rtl	3.00	181	0.05	0.28	2.09	35.75	43.46	73.53	29.61	7.72	0.00	7.72	45.54	17.11	30	17
Mucklow <A&J>	Dev	Ind	3.15	165	0.05	0.25	4.03	15.68	24.08	19.60	7.36	0.32	0.00	0.32	31.83	20.37	15	9
Marylebone Warwick Bal	Dev	Div	0.55	70	0.02	0.11	0.00	-11.56	-18.73	-12.35	-3.93	18.28	0.00	18.28	6.80	70.14	27	39
<b>United Kingdom Total</b>				<b>33,029</b>	<b>9.89</b>	<b>50.43</b>	<b>2.83</b>											

\* -5 & -3 Years Total Returns are annualised

### CONTACT DETAILS:

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

## EPRA Europe Index - Index Performance

<b>Total Return</b>			<b>Free Float</b>	<b>Free Float</b>	<b>Div</b>	<b>Price</b>	<b>Total</b>	<b>Total</b>	<b>Total</b>	<b>Total</b>	<b>Total</b>	<b>36 Mths</b>
<b>Index Description</b>	<b>Curr</b>	<b>Close Value</b>	<b>Mkt Cap</b>	<b>Mkt Cap</b>	<b>Yld (%)</b>	<b>Rtn (%)</b>	<b>Rtn (%)</b>	<b>Rtn (%)</b>	<b>Rtn (%)</b>	<b>Rtn (%)</b>	<b>Rtn (%)</b>	<b>Vlty (%)</b>
		<b>30-Sep</b>	<b>EUR (m)</b>	<b>(%) Weight</b>	<b>30-Sep</b>	<b>- 5 Yrs</b>	<b>- 3 Yrs</b>	<b>- 1 Yr</b>	<b>- 6 Mths</b>	<b>Sep-04</b>	<b>YTD</b>	
<b>Europe</b>	<b>EUR</b>	<b>1,800.54</b>	<b>65,500</b>	<b>100.00</b>	<b>3.74</b>	<b>12.25</b>	<b>17.01</b>	<b>38.71</b>	<b>9.84</b>	<b>1.41</b>	<b>24.68</b>	<b>12.63</b>
Europe Net Index	EUR	1,141.63	65,500	100.00	2.80	-NA-	-NA-	-NA-	-NA-	1.40	-NA-	-NA-
<b>Euro Zone</b>	<b>EUR</b>	<b>1,860.73</b>	<b>26,856</b>	<b>41.00</b>	<b>4.78</b>	<b>12.76</b>	<b>20.75</b>	<b>32.52</b>	<b>9.65</b>	<b>1.48</b>	<b>23.15</b>	<b>11.01</b>
Euro Zone Net Index	EUR	1,144.26	26,856	41.00	3.58	-NA-	-NA-	-NA-	-NA-	1.48	-NA-	-NA-
<b>Europe Ex UK</b>	<b>EUR</b>	<b>1,927.53</b>	<b>32,472</b>	<b>49.57</b>	<b>4.66</b>	<b>14.25</b>	<b>20.91</b>	<b>33.75</b>	<b>10.77</b>	<b>2.34</b>	<b>22.99</b>	<b>10.57</b>
Europe Liquid 40	EUR	1,764.29	56,863	86.81	3.67	11.79	16.73	39.71	10.37	1.27	25.07	12.80
Europe Liquid 40 Net Index	EUR	1,751.30	56,863	86.81	2.75	-NA-	-NA-	-NA-	-NA-	1.26	-NA-	-NA-
Europe Liquid 40 Ex UK	EUR	2,012.84	27,886	42.57	4.45	13.84	24.13	35.65	11.67	2.41	24.55	11.02
Europe Liquid 40 Ex UK Net Index	EUR	1,984.04	27,886	42.57	3.34	-NA-	-NA-	-NA-	-NA-	2.41	-NA-	-NA-
<b>UK</b>	<b>EUR</b>	<b>1,712.10</b>	<b>33,029</b>	<b>50.43</b>	<b>2.83</b>	<b>10.11</b>	<b>13.78</b>	<b>43.56</b>	<b>8.86</b>	<b>0.53</b>	<b>26.16</b>	<b>16.01</b>
Netherlands	EUR	1,933.15	10,076	15.38	6.48	14.83	20.36	30.20	6.93	1.23	22.87	12.17
France	EUR	2,000.16	7,915	12.08	4.16	14.60	24.09	40.68	15.10	1.91	28.90	12.80
Sweden	EUR	2,254.32	3,259	4.98	4.28	20.74	28.15	47.01	19.64	9.86	26.34	17.41
Switzerland	EUR	1,333.08	2,208	3.37	3.74	4.92	7.05	23.31	10.53	0.75	17.38	6.99
Spain	EUR	2,778.51	2,167	3.31	3.07	18.01	39.95	66.31	19.16	3.66	42.69	20.42
Germany	EUR	682.49	1,737	2.65	4.99	-7.67	-9.27	7.25	5.90	2.40	6.01	29.96
Austria	EUR	1,308.01	1,682	2.57	0.00	5.52	8.39	7.40	2.93	0.30	6.03	3.77
Belgium	EUR	1,524.75	1,606	2.45	6.27	8.04	14.43	15.80	4.45	0.82	10.95	5.68
Italy	EUR	2,363.70	1,045	1.60	1.98	17.79	18.20	47.19	10.70	-0.98	32.33	18.98
Finland	EUR	2,420.01	479	0.73	5.11	17.90	28.10	34.03	1.71	2.27	8.49	17.50
Denmark	EUR	151.17	149	0.23	3.97	-31.66	-50.61	-40.74	-0.40	3.80	26.68	62.10
Greece	EUR	909.23	149	0.23	2.07	-1.89	-3.12	-9.08	-9.08	-9.22	-9.08	7.58

\* -5 & -3 Years Total Returns are annualised

### CONTACT DETAILS:

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

## EPRA Europe Index - Index Performance

Price			Free	Free	Div	Price	Price	Price	Price	Price	Price	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		30-Sep	EUR (m)	(%) Weight	30-Sep	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Sep-04	YTD	
<b>Europe</b>	<b>EUR</b>	<b>1,491.43</b>	<b>65,500</b>	<b>100.00</b>	<b>0.00</b>	<b>8.01</b>	<b>12.36</b>	<b>33.59</b>	<b>6.68</b>	<b>1.29</b>	<b>20.61</b>	<b>12.65</b>
Euro Zone	EUR	1,473.88	26,856	41.00	0.00	7.58	15.11	26.20	5.47	1.48	17.87	10.88
Europe Ex UK	EUR	1,538.75	32,472	49.57	0.00	9.19	15.43	27.69	6.82	2.33	17.88	10.52
Europe Liquid 40	EUR	1,425.21	56,863	86.81	0.00	7.04	11.29	34.52	7.09	1.15	20.94	13.06
Europe Liquid 40 Ex UK	EUR	1,541.18	27,886	42.57	0.00	9.22	16.96	29.43	7.56	2.41	19.27	11.03
UK	EUR	1,463.39	33,029	50.43	0.00	6.49	9.86	39.35	6.40	0.29	23.06	16.19
Netherlands	EUR	1,362.64	10,076	15.38	0.00	6.98	12.53	22.60	2.71	1.23	16.75	12.15
France	EUR	1,665.01	7,915	12.08	0.00	10.47	19.62	34.13	9.74	1.91	22.90	12.92
Sweden	EUR	1,812.97	3,259	4.98	0.00	15.59	22.40	42.42	17.42	9.86	22.40	17.97
Switzerland	EUR	1,155.09	2,208	3.37	0.00	1.95	3.93	18.10	6.64	0.51	12.41	6.76
Spain	EUR	2,341.13	2,167	3.31	0.00	14.04	34.82	60.26	16.79	3.66	38.47	20.27
Germany	EUR	568.76	1,737	2.65	0.00	-10.98	-12.72	2.14	0.86	2.40	0.96	29.49
Austria	EUR	1,308.00	1,682	2.57	0.00	5.52	8.39	7.40	2.93	0.30	6.03	3.77
Belgium	EUR	1,133.40	1,606	2.45	0.00	1.46	8.09	8.46	0.03	0.82	6.25	7.05
Italy	EUR	2,035.53	1,045	1.60	0.00	14.32	14.91	42.39	7.09	-0.98	28.02	19.08
Finland	EUR	1,888.89	479	0.73	0.00	12.20	22.05	30.60	-0.89	2.27	5.70	18.56
Denmark	EUR	146.23	149	0.23	0.00	-32.12	-50.77	-40.78	-0.40	3.80	26.67	62.20
Greece	EUR	892.54	149	0.23	0.00	-2.25	-3.72	-10.75	-10.75	-9.22	-10.75	7.70

\* -5 & -3 Years Total Returns are annualised

### CONTACT DETAILS:

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

## EPRA Europe Index - Index Performance

Total Return			Free	Free	Div	Price	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		30-Sep	EUR (m)	(%) Weight	30-Sep	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Sep-04	YTD	
<b>Europe</b>	<b>USD</b>	<b>2,220.97</b>	<b>81,351</b>	<b>100.00</b>	<b>3.74</b>	<b>15.66</b>	<b>29.79</b>	<b>47.93</b>	<b>11.01</b>	<b>3.64</b>	<b>22.76</b>	<b>14.26</b>
Euro Zone	USD	2,279.06	33,355	41.00	4.78	16.03	33.93	41.33	10.82	3.71	21.26	13.72
Europe Ex UK	USD	2,377.12	40,330	49.57	4.66	17.72	34.11	42.64	11.94	4.59	21.10	13.29
UK	USD	2,111.53	41,022	50.43	2.83	13.45	26.20	53.11	10.02	2.73	24.22	16.83
Netherlands	USD	2,327.80	12,514	15.38	6.48	17.75	33.50	38.87	8.07	3.45	21.00	14.09
France	USD	2,468.62	9,831	12.08	4.16	18.10	37.65	50.05	16.33	4.15	26.93	16.45
Sweden	USD	2,780.36	4,048	4.98	4.28	24.41	42.14	56.78	20.91	12.28	24.40	18.61
Switzerland	USD	1,644.51	2,742	3.37	3.74	8.11	18.74	31.51	11.71	2.97	15.58	11.31
Spain	USD	3,430.03	2,691	3.31	3.07	21.62	55.24	77.37	20.42	5.93	40.50	22.59
Germany	USD	842.31	2,158	2.65	4.99	-4.85	0.64	14.39	7.03	4.65	4.39	30.69
Austria	USD	1,852.99	2,089	2.57	0.00	13.13	20.17	14.54	4.02	2.50	4.40	9.30
Belgium	USD	1,881.50	1,994	2.45	6.27	11.34	26.93	23.49	5.56	3.03	9.24	10.83
Italy	USD	2,917.02	1,298	1.60	1.98	21.38	31.12	56.98	11.88	1.19	30.30	19.83
Finland	USD	2,985.99	595	0.73	5.11	21.50	42.08	42.95	2.80	4.52	6.82	19.51
Denmark	USD	187.65	185	0.23	3.97	-29.49	-45.11	-36.41	1.41	6.08	25.64	62.30
Greece	USD	918.77	185	0.23	2.07	-1.68	-2.78	-8.12	-8.12	-7.22	-8.12	7.66

\* -5 & -3 Years Total Returns are annualised

### CONTACT DETAILS:

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

## EPRA Europe Index - Index Performance

Price			Free	Free	Div	Price	Price	Price	Price	Price	Price	
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		30-Sep	EUR (m)	(%) Weight	30-Sep	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Sep-04	YTD	Vlty (%)
<b>Europe</b>	<b>USD</b>	<b>1,839.50</b>	<b>81,351</b>	<b>100.00</b>	<b>0.00</b>	<b>11.30</b>	<b>24.63</b>	<b>42.47</b>	<b>7.82</b>	<b>3.51</b>	<b>18.76</b>	<b>14.22</b>
Euro Zone	USD	1,817.84	33,355	41.00	0.00	10.86	27.68	34.60	6.59	3.71	16.06	13.41
Europe Ex UK	USD	1,897.83	40,330	49.57	0.00	12.51	28.04	36.19	7.96	4.57	16.07	13.04
UK	USD	1,804.91	41,022	50.43	0.00	9.73	21.86	48.62	7.54	2.50	21.18	17.05
Netherlands	USD	1,680.64	12,514	15.38	0.00	10.23	24.82	30.76	3.80	3.45	14.96	13.99
France	USD	2,053.56	9,831	12.08	0.00	13.83	32.68	43.05	10.91	4.15	21.01	16.51
Sweden	USD	2,236.08	4,048	4.98	0.00	19.11	35.77	51.90	18.68	12.28	20.52	19.02
Switzerland	USD	1,424.66	2,742	3.37	0.00	5.06	15.28	25.95	7.78	2.72	10.69	11.00
Spain	USD	2,887.48	2,691	3.31	0.00	17.50	49.55	70.91	18.04	5.93	36.35	22.41
Germany	USD	701.49	2,158	2.65	0.00	-8.27	-3.18	8.93	1.93	4.65	-0.59	29.86
Austria	USD	1,853.01	2,089	2.57	0.00	13.13	20.22	14.54	4.02	2.50	4.40	9.32
Belgium	USD	1,397.89	1,994	2.45	0.00	4.54	19.89	15.67	1.09	3.03	4.62	9.85
Italy	USD	2,510.55	1,298	1.60	0.00	17.80	27.46	51.86	8.24	1.19	26.06	19.53
Finland	USD	2,329.70	595	0.73	0.00	15.62	35.37	39.28	0.16	4.52	4.08	20.22
Denmark	USD	181.68	185	0.23	0.00	-29.95	-45.26	-36.37	1.40	6.08	25.64	62.38
Greece	USD	918.77	185	0.23	0.00	-1.68	-2.78	-8.12	-8.12	-7.22	-8.12	7.66

\* -5 & -3 Years Total Returns are annualised

### CONTACT DETAILS:

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



## EPRA Europe Index - Index Performance

<b>Total Return</b>			<b>Free</b>	<b>Free</b>	<b>Div</b>	<b>Price</b>	<b>Total</b>	<b>Total</b>	<b>Total</b>	<b>Total</b>	<b>Total</b>	<b>36 Mths</b>
<b>Index Description</b>	<b>Curr</b>	<b>Close Value</b>	<b>Float</b>	<b>Float</b>	<b>Yld (%)</b>	<b>Rtn (%)</b>	<b>Rtn (%)</b>	<b>Rtn (%)</b>	<b>Rtn (%)</b>	<b>Rtn (%)</b>	<b>Rtn (%)</b>	<b>Vlty (%)</b>
		<b>30-Sep</b>	<b>Mkt Cap</b>	<b>Mkt Cap</b>	<b>30-Sep</b>	<b>- 5 Yrs</b>	<b>- 3 Yrs</b>	<b>- 1 Yr</b>	<b>- 6 Mths</b>	<b>Sep-04</b>	<b>YTD</b>	
			<b>Local (m)</b>	<b>(%) Weight</b>	<b>30-Sep</b>							
<b>Europe</b>	<b>GBP</b>	<b>1,971.85</b>	<b>44,959</b>	<b>100.00</b>	<b>3.74</b>	<b>13.45</b>	<b>21.15</b>	<b>35.82</b>	<b>12.75</b>	<b>3.03</b>	<b>21.45</b>	<b>13.57</b>
Euro Zone	GBP	2,040.81	18,434	41.00	4.78	14.01	24.97	29.77	12.56	3.10	19.97	13.34
Europe Ex UK	GBP	2,133.49	22,288	49.57	4.66	15.72	25.13	30.97	13.70	3.98	19.81	12.94
UK	GBP	1,890.32	22,671	50.43	2.83	11.48	17.76	40.57	11.74	2.13	22.89	15.92
UK Net Index	GBP	1,128.75	22,671	50.43	2.13	-NA-	-NA-	-NA-	-NA-	0.50	-NA-	-NA-
Switzerland	CHF	1,289.39	3,424	-NA-	3.74	4.34	8.92	24.36	10.12	1.39	16.70	6.48
Sweden	SEK	2,382.24	29,467	-NA-	4.28	21.71	25.10	47.56	16.73	8.80	25.87	16.53

\* -5 & -3 Years Total Returns are annualised

### CONTACT DETAILS:

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

## EPRA Europe Index - Index Performance

Price			Free	Free	Div	Price	Price	Price	Price	Price	Price	
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		30-Sep	Mkt Cap	Mkt Cap	30-Sep	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Sep-04	YTD	Vlty (%)
			Local (m)	(%) Weight	30-Sep							
<b>Europe</b>	<b>GBP</b>	<b>1,642.45</b>	<b>44,959</b>	<b>100.00</b>	<b>0.00</b>	<b>9.29</b>	<b>16.34</b>	<b>30.82</b>	<b>9.51</b>	<b>2.91</b>	<b>17.49</b>	<b>13.54</b>
Euro Zone	GBP	1,621.56	18,434	41.00	0.00	8.84	19.14	23.58	8.26	3.10	14.82	13.09
Europe Ex UK	GBP	1,692.37	22,288	49.57	0.00	10.45	19.46	25.04	9.65	3.96	14.84	12.75
UK	GBP	1,615.95	22,671	50.43	0.00	7.82	13.70	36.46	9.23	1.90	19.89	16.12
Switzerland	CHF	1,117.23	3,424	-NA-	0.00	1.39	5.75	19.09	6.23	1.15	11.75	6.43
Sweden	SEK	1,916.19	29,467	-NA-	0.00	16.52	19.49	42.96	14.57	8.80	21.95	17.02

\* -5 & -3 Years Total Returns are annualised

### CONTACT DETAILS:

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

## EPRA Europe Index - Asset Class Comparison

Index Description	Curr	Close Value 30-Sep	12 Mths Estimated	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) - 6 Mths	Total Rtn (%) Sep-04	Total Rtn (%) YTD	36 Mths Vlty (%)
			Div Yld (%) 30-Sep							
Europe Real Estate	Local	1,908.73	3.74	12.79	19.64	38.98	12.51	2.41	24.49	12.70
Europe MSCI	Local	3,521.17	3.34	-1.86	0.16	17.41	3.47	2.40	5.25	18.57
Europe JP Morgan Bonds	Local	387.49	-NA-	6.25	6.25	4.34	1.78	0.52	4.65	3.84
UK Real Estate	GBP	1,890.32	2.83	11.48	17.76	40.57	11.74	2.13	22.89	15.92
UK MSCI	GBP	5,859.10	3.87	-2.03	0.97	15.24	5.93	2.61	5.04	15.67
UK JP Morgan Bonds	GBP	439.88	-NA-	5.92	5.19	3.64	1.98	0.88	3.68	4.88
Netherlands Real Estate	EUR	1,933.15	6.48	14.83	20.36	30.20	6.93	1.23	22.87	12.17
Netherlands MSCI	EUR	3,860.44	4.02	-6.13	-7.54	9.42	0.14	-0.04	-1.18	23.45
Netherlands JP Morgan Bonds	EUR	318.57	-NA-	6.25	6.36	4.15	1.60	0.40	4.50	3.70
France Real Estate	EUR	2,000.16	4.16	14.60	24.09	40.68	15.10	1.91	28.90	12.80
France MSCI	EUR	3,941.41	2.58	-2.10	-1.80	19.12	2.97	1.18	5.32	20.93
France JP Morgan Bonds	EUR	396.36	-NA-	6.09	6.21	4.26	1.67	0.44	4.60	3.69
Sweden Real Estate	SEK	2,382.24	4.28	21.71	25.10	47.56	16.73	8.80	25.87	16.53
Sweden MSCI	SEK	16,227.79	3.23	0.52	5.88	35.03	6.30	4.47	19.47	27.90
Sweden JP Morgan Bonds	SEK	480.01	-NA-	6.60	6.70	5.42	1.16	0.56	5.30	3.45

\* -5 & -3 Years Total Returns are annualised

### CONTACT DETAILS:

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

## EPRA Europe Index - Asset Class Comparison

Index Description	Curr	Close Value 30-Sep	12 Mths Estimated	Total	Total	Total	Total	Total	Total	36 Mths Vlty (%)
			Div Yld (%) 30-Sep	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) - 6 Mths	Rtn (%) Sep-04	Rtn (%) YTD	
Switzerland Real Estate	CHF	1,289.39	3.74	4.34	8.92	24.36	10.12	1.39	16.70	6.48
Switzerland MSCI	CHF	1,572.39	1.77	-2.39	-0.38	11.08	-1.08	0.96	2.07	16.65
Spain Real Estate	EUR	2,778.51	3.07	18.01	39.95	66.31	19.16	3.66	42.69	20.42
Spain MSCI	EUR	4,816.77	3.85	0.94	4.55	22.59	1.46	1.71	4.91	22.50
Spain JP Morgan Bonds	EUR	530.38	-NA-	6.50	6.74	4.36	1.74	0.45	4.85	3.85
Germany Real Estate	EUR	682.49	4.99	-7.67	-9.27	7.25	5.90	2.40	6.01	29.96
Germany MSCI	EUR	1,231.22	2.38	-4.95	-2.47	20.33	1.21	3.02	-0.72	29.41
Germany JP Morgan Bonds	EUR	297.09	-NA-	5.98	6.07	4.34	1.65	0.43	4.68	3.73
Austria Real Estate	EUR	1,308.01	0.00	5.52	8.39	7.40	2.93	0.30	6.03	3.77
Austria MSCI	EUR	1,571.86	2.74	12.35	21.34	52.74	13.17	2.51	35.38	13.85
Austria JP Morgan Bonds	EUR	149.25	-NA-	-NA-	6.55	4.24	1.62	0.44	4.72	3.83
Italy Real Estate	EUR	2,363.70	1.98	17.79	18.20	47.19	10.70	-0.98	32.33	18.98
Italy MSCI	EUR	2,599.36	4.30	0.16	3.33	20.75	7.82	3.42	10.26	18.36
Italy JP Morgan Bonds	EUR	594.78	-NA-	6.43	6.62	4.71	2.09	0.55	5.10	3.80

\* -5 & -3 Years Total Returns are annualised

### CONTACT DETAILS:

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

## EPRA Europe Index - Asset Class Comparison

Index Description	Curr	Close Value 30-Sep	12 Mths Estimated	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) - 6 Mths	Total Rtn (%) Sep-04	Total Rtn (%) YTD	36 Mths Vlty (%)
			Div Yld (%) 30-Sep							
Belgium Real Estate	EUR	1,524.75	6.27	8.04	14.43	15.80	4.45	0.82	10.95	5.68
Belgium MSCI	EUR	5,789.32	4.93	-0.91	3.52	36.07	17.62	5.25	24.53	21.41
Belgium JP Morgan Bonds	EUR	370.12	-NA-	6.56	6.64	4.18	1.61	0.44	4.67	3.80
Finland Real Estate	EUR	2,420.01	5.11	17.90	28.10	34.03	1.71	2.27	8.49	17.50
Finland MSCI	EUR	682.07	2.79	-7.67	-5.43	-1.68	-21.74	8.74	-6.86	38.79
Finland JP Morgan Bonds	EUR	261.66	-NA-	6.30	6.25	3.90	1.39	0.36	4.38	3.61
Greece Real Estate	EUR	909.23	2.07	-1.89	-3.12	-9.08	-9.08	-9.22	-9.08	7.58
Greece MSCI	EUR	1,544.16	4.07	-13.79	4.59	29.12	5.27	1.97	11.32	25.17
Greece JP Morgan Bonds	EUR	190.00	-NA-	8.53	7.01	4.28	1.63	0.36	4.67	3.82
Denmark Real Estate	EUR	151.68	-NA-	-31.61	-50.55	-40.51	-0.27	3.85	26.82	62.10
Denmark MSCI	EUR	6,296.66	2.79	4.94	4.51	26.21	10.01	4.01	20.63	19.07
Denmark JP Morgan Bonds	EUR	425.35	-NA-	6.38	6.23	4.45	1.50	0.46	4.41	3.30

\* -5 & -3 Years Total Returns are annualised

### CONTACT DETAILS:

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

**EPRA Europe Index - Top 20 Constituents:****30-Sep**

Company	Country	Sector	Sub-sector	Free Float Mkt Cap (EUR m) 30-Sep	Free Float Europe (%) Weight 30-Sep
Land Securities	GB	Inv	Div	7,947	12.13
British Land	GB	Inv	Div	5,325	8.13
Unibail *	FR	Inv	Div	4,338	6.62
Rodamco Europe *	NL	Inv	Rtl	3,310	5.05
Liberty International	GB	Inv	Rtl	3,101	4.73
Hammerson	GB	Inv	Rtl	2,919	4.46
Slough Estates	GB	Inv	Ind	2,835	4.33
Corio *	NL	Inv	Rtl	2,560	3.91
Gecina *	FR	Inv	Res	1,974	3.01
Immofinanz	AT	Inv	Div	1,682	2.57
PSP Swiss Property	CH	Inv	Off	1,449	2.21
Wereldhave *	NL	Inv	Off	1,443	2.20
Metrovacesa	ES	Dev	Div	1,251	1.91
Brixton	GB	Inv	Ind	1,216	1.86
Klepierre *	FR	Inv	Rtl	1,075	1.64
Castellum	SE	Inv	Div	1,003	1.53
Inmobiliaria Colonial	ES	Inv	Off	916	1.40
Cofinimmo *	BE	Inv	Off	875	1.34
Quintain Estates	GB	Dev	Div	845	1.29
IVG Immobilien	DE	Inv	Div	789	1.20

**EPRA Europe Index - Country B/down:****30-Sep**

Country Index	Free Float Mkt Cap (EUR m) 30-Sep	Free Float Europe (%) Weight 30-Sep
EPRA UK	33,029	50.43%
EPRA Netherlands	10,076	15.38%
EPRA France	7,915	12.08%
EPRA Sweden	3,259	4.98%
EPRA Switzerland	2,208	3.37%
EPRA Spain	2,167	3.31%
EPRA Germany	1,737	2.65%
EPRA Austria	1,682	2.57%
EPRA Belgium	1,606	2.45%
EPRA Italy	1,045	1.60%
EPRA Finland	479	0.73%
EPRA Greece	149	0.23%
EPRA Denmark	149	0.23%
<b>EPRA Europe Index</b>	<b>65,500</b>	<b>100.00%</b>
EPRA Euro Zone	26,856	41.00%
EPRA Ex-UK	32,472	49.57%
EPRA Europe Liquid 40	56,863	86.81%
EPRA Europe Liquid 40 Ex UK	27,886	42.57%

## CONTACT DETAILS:

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

**EPRA Europe Index - Top 20 Performance:****Sep-04**

Stock	Country	Sector	Sub-sector	Price Return 30-Sep	Dividend Return 30-Sep	Total Return 30-Sep
Marylebone Warwick Bal	GB	Dev	Div	18.28	0.00	18.28
Inmobiliaria Colonial	ES	Inv	Off	14.40	0.00	14.40
Tornet	SE	Inv	Div	12.66	0.00	12.66
NHP	GB	Inv	Div	12.31	0.00	12.31
Castellum	SE	Inv	Div	12.23	0.00	12.23
Wihlborgs B	SE	Inv	Div	9.57	0.00	9.57
Daejan Holdings	GB	Dev	Div	6.63	1.63	8.27
Workspace Group	GB	Dev	Off	8.25	0.00	8.25
JM	SE	Dev	Res	8.15	0.00	8.15
St Modwen Properties	GB	Dev	Div	7.88	0.00	7.88
Town Centre Securities	GB	Inv	Rtl	7.72	0.00	7.72
Ashtenne Holdings	GB	Inv	Ind	7.36	0.00	7.36
Corio *	NL	Inv	Rtl	6.89	0.00	6.89
Hufvudstaden A	SE	Inv	Off	6.68	0.00	6.68
IVG Immobilien	DE	Inv	Div	6.46	0.00	6.46
Allreal	CH	Dev	Div	5.74	0.00	5.74
Sjaelso Gruppen	DK	Dev	Off	5.66	0.00	5.66
Unite Group	GB	Dev	Res	5.17	0.00	5.17
Vastned Offices Ind *	NL	Inv	Off	4.97	0.00	4.97
Warehouses De Pauw *	BE	Inv	Div	4.38	0.00	4.38

**EPRA Europe Index - Bottom 20 Performance:****Sep-04**

Stock	Country	Sector	Sub-sector	Price Return 30-Sep	Dividend Return 30-Sep	Total Return 30-Sep
PSP Swiss Property	CH	Inv	Off	-0.21	0.00	-0.21
Liberty International	GB	Inv	Rtl	-0.30	0.00	-0.30
Hammerson	GB	Inv	Rtl	-1.30	0.83	-0.47
Gecina *	FR	Inv	Res	-0.51	0.00	-0.51
Rodamco Europe *	NL	Inv	Rtl	-0.75	0.00	-0.75
Beni Stabili	IT	Dev	Off	-0.77	0.00	-0.77
Shaftesbury	GB	Inv	Rtl	-0.90	0.00	-0.90
Wereldhave *	NL	Inv	Off	-1.14	0.00	-1.14
AM	NL	Dev	Res	-1.37	0.00	-1.37
Lamda Development	GR	Dev	Div	-1.67	0.00	-1.67
Klepierre *	FR	Inv	Rtl	-2.02	0.00	-2.02
Nieuwe Steen Inv *	NL	Inv	Div	-2.31	0.00	-2.31
Aedes	IT	Inv	Div	-2.49	0.00	-2.49
Deutsche Wohnen	DE	Dev	Res	-3.05	0.00	-3.05
Eurocommerical Props *	NL	Inv	Rtl	-3.11	0.00	-3.11
CLS Holdings	GB	Inv	Off	-4.29	0.00	-4.29
Freeport	GB	Inv	Rtl	-4.40	0.00	-4.40
Minerva	GB	Inv	Off	-4.87	0.00	-4.87
Metrovacesa	ES	Dev	Div	-7.63	0.00	-7.63
Babis Vovos	GR	Dev	Div	-12.76	0.00	-12.76

## CONTACT DETAILS:

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

#### **Section 4**

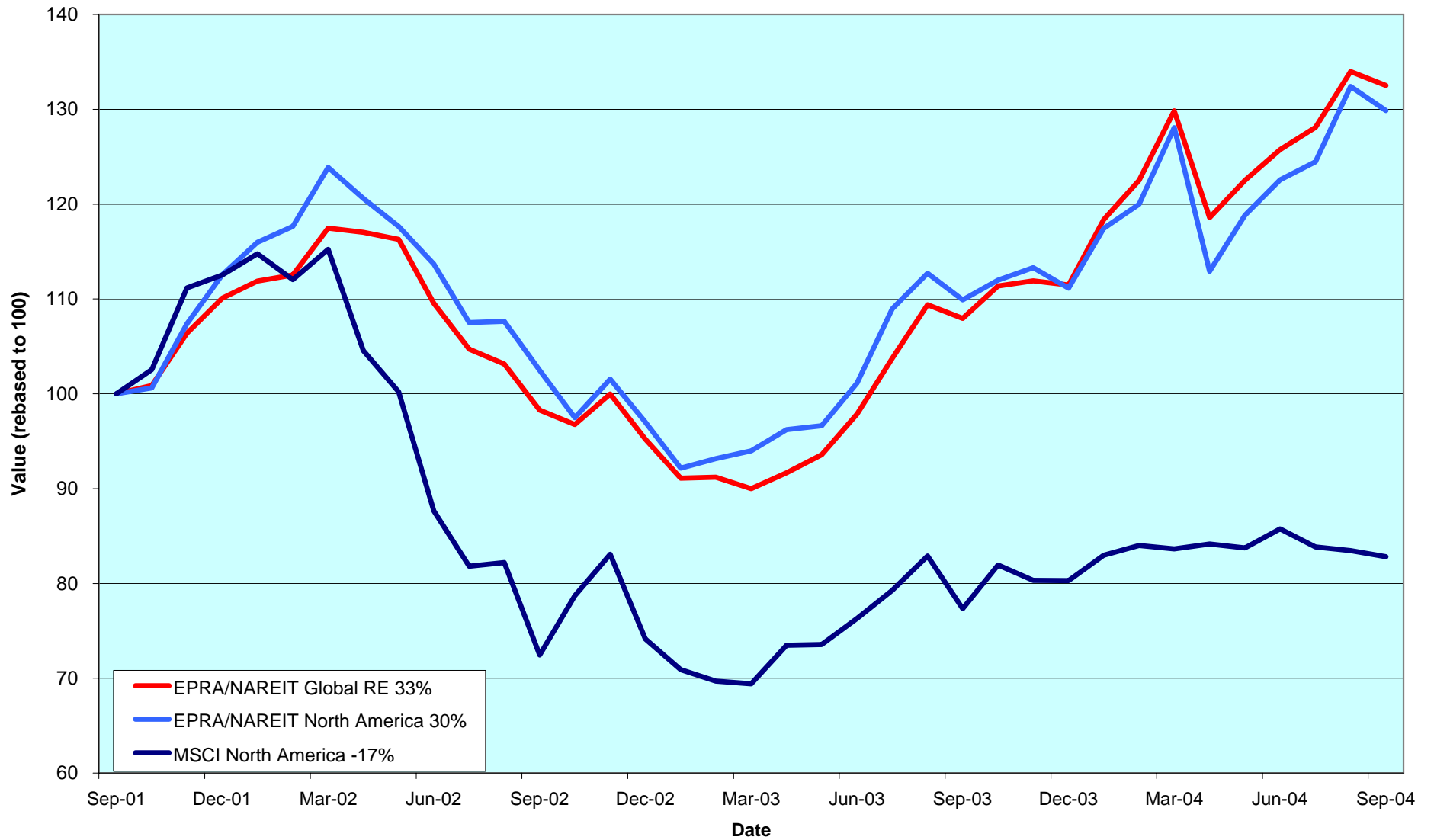
#### **EPRA/NAREIT North America Index**

**CONTACT DETAILS:**

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



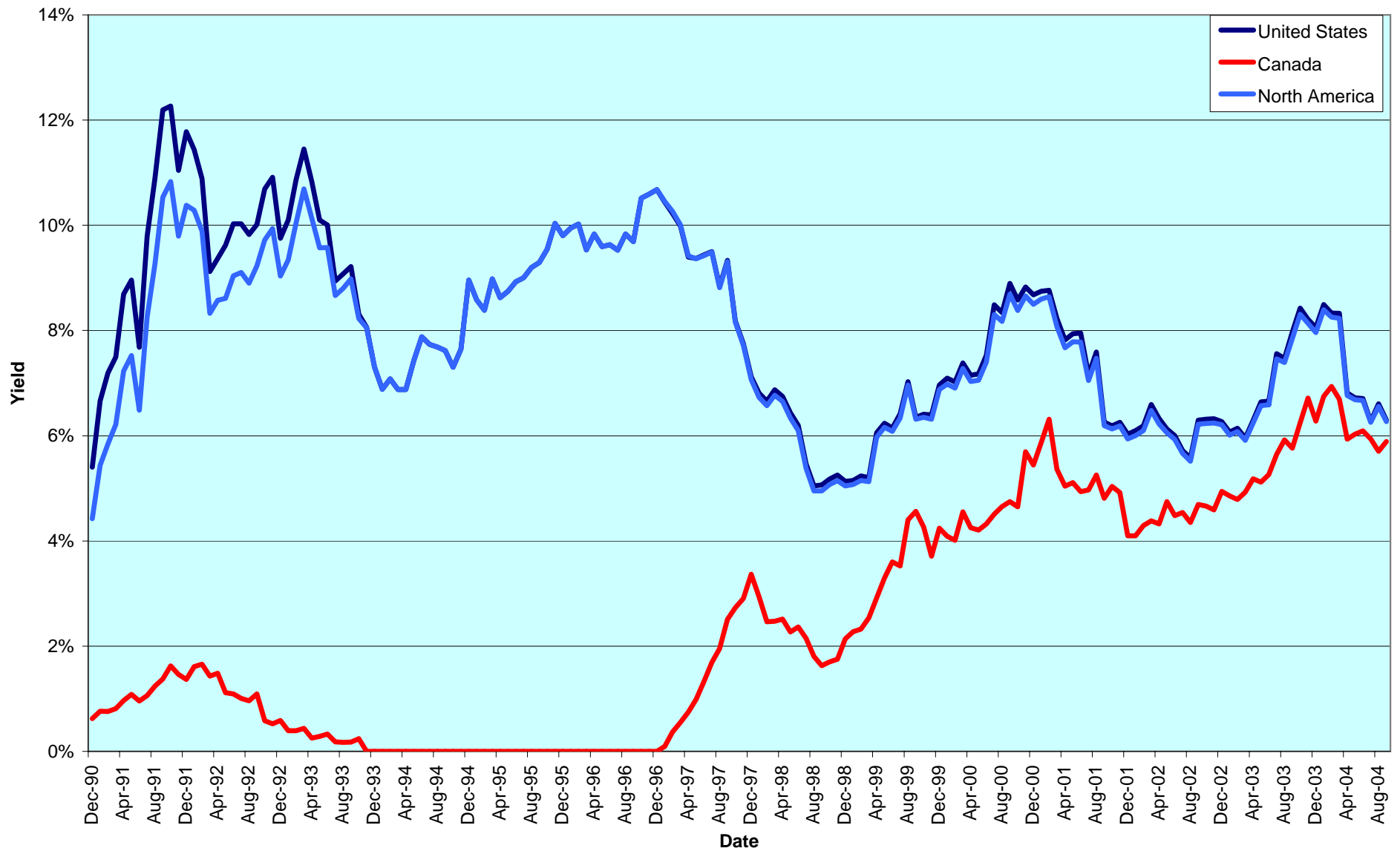
**EPRA/NAREIT North America v EPRA/NAREIT Global & MSCI North America -  
Total Returns (EUR)  
Rolling 36 Months Performance**



CONTACT DETAILS:

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

Estimated 12 Months Dividend Yields (Local Currency)



CONTACT DETAILS:

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

## **Corporate Actions & Changes North America**

23-Sep Brandywine Realty Trust (USA): share change. New number of shares: 53,414,000.

01-Oct **Quarterly Review Changes**

### **Additions**

Ashford Hospitality Trust (USA), 100% free float.  
Investors Real Estate Trust (USA), 100% free float.

### **Free Float Changes**

None.

### **Watchlist In**

Cominar Real Estate Investment Trust (Canada).  
Acadia Realty Trust (USA).  
Inland Real Estate Corp. (USA).  
Urstadt Biddle Cl. A (USA).

### **Deletions**

None.

### **Watchlist Out**

Agree Realty Corp. (USA), on market capitalisation.

#### CONTACT DETAILS:

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

## **Corporate Actions & Changes North America**

Simon Property Group said it agreed to buy Chelsea Property Group for USD 3.5 billion. Chelsea's shareholders will receive USD 36 cash, 0.2936 Simon Property stock. Shareholders will meet on 13 October to vote on the merger.

General Growth Properties agreed to buy Rouse Co for about USD 7.2 billion in cash. Shareholders will receive USD 67.50 a share.

Blackstone Group agreed to purchase Prime Hospitality for more than USD 790 million in stock and debt. Blackstone Group said it will pay USD 12.25 for each for each share of Prime Hospitality. Blackstone Group's planned acquisition faces opposition from a shareholder, Garco Investments, who claims in a lawsuit that the buyout firm's USD 790 million offer is inadequate.

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.

### CONTACT DETAILS:

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

## Dividends North America

Ex - Date	Company	Sector	Sub- sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
1-Sep	Weingarten Realty *	Inv	Rtl	USD	0.415	4.95	15-Sep	Quarterly
13-Sep	BRE Properties *	Inv	Res	USD	0.488	5.08	30-Sep	Quarterly
13-Sep	Parkway Properties *	Inv	Off	USD	0.650	5.60	29-Sep	Quarterly
13-Sep	Public Storage *	Inv	Div	USD	0.450	3.63	30-Sep	Quarterly
13-Sep	PS Business Parks *	Inv	Off	USD	0.290	2.91	30-Sep	Quarterly
13-Sep	Universal Health Realty *	Inv	Div	USD	0.500	6.57	30-Sep	Quarterly
14-Sep	Equity One Inc *	Inv	Rtl	USD	0.280	5.71	30-Sep	Quarterly
14-Sep	Gables Residential Trust *	Inv	Res	USD	0.201	7.06	30-Sep	Monthly
14-Sep	Rouse *	Inv	Rtl	USD	0.470	2.74	30-Sep	Quarterly
14-Sep	Washington Real Estate *	Inv	Off	USD	0.393	5.05	30-Sep	Quarterly
15-Sep	Eastgroup Properties *	Inv	Ind	USD	0.480	5.77	30-Sep	Quarterly
15-Sep	Equity Residential Props *	Inv	Res	USD	0.433	5.58	8-Oct	Quarterly
15-Sep	LTC Properties *	Inv	Div	USD	0.300	6.01	30-Sep	Quarterly
16-Sep	H & R Real Estate *	Inv	Off	CAD	0.104	7.08	30-Sep	Monthly
16-Sep	Developers Diversified *	Inv	Rtl	USD	0.510	4.83	4-Oct	Quarterly
16-Sep	Ramco Gerhenson *	Inv	Rtl	USD	0.420	6.20	1-Oct	Quarterly
16-Sep	Ventas *	Inv	Div	USD	0.325	4.79	30-Sep	Quarterly
22-Sep	Federal Realty Inv *	Inv	Rtl	USD	0.505	4.48	15-Oct	Quarterly
22-Sep	Innkeepers USA Trust *	Inv	Htl	USD	0.060	1.21	26-Oct	Quarterly
22-Sep	Manufactured Home *	Inv	Res	USD	0.013	0.11	8-Oct	Quarterly
23-Sep	Catellus Development *	Inv	Off	USD	0.270	4.07	15-Oct	Quarterly
28-Sep	Boardwalk Equities	Inv	Res	CAD	0.103	3.91	15-Oct	Monthly
28-Sep	Borealis Retail Real Estate *	Inv	Rtl	CAD	0.090	8.22	15-Oct	Monthly
28-Sep	Canadian Apartment Propertie	Inv	Res	CAD	0.090	7.96	15-Oct	Monthly
28-Sep	Innvest REIT *	Inv	Htl	CAD	0.094	9.96	15-Oct	Monthly
28-Sep	Legacy Hotels *	Dev	Htl	CAD	0.080	2.40	20-Oct	Quarterly
28-Sep	O&Y REIT *	Inv	Off	CAD	0.092	8.60	15-Oct	Monthly
28-Sep	Canadian REIT *	Inv	Div	CAD	0.105	7.50	14-Oct	Monthly
28-Sep	Riocan Real Estate *	Inv	Rtl	CAD	0.100	7.15	7-Oct	Monthly
28-Sep	Retirement Residences *	Inv	Res	CAD	0.096	10.67	15-Oct	Monthly
28-Sep	Summit Real Estate *	Dev	Res	CAD	0.128	8.64	11-Oct	Monthly
28-Sep	Agree Realty Corp *	Dev	Rtl	USD	0.490	6.85	12-Oct	Quarterly
28-Sep	Arden Realty*	Inv	Off	USD	0.505	6.20	20-Oct	Quarterly
28-Sep	Bedford Property Inv *	Inv	Off	USD	0.510	6.72	15-Oct	Quarterly

### CONTACT DETAILS:

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

## Dividends North America

Ex - Date	Company	Sector	Sub- sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
28-Sep	Boston Properties *	Inv	Off	USD	0.650	4.62	29-Oct	Quarterly
28-Sep	CBL & Associates Props *	Inv	Rtl	USD	0.725	4.76	15-Oct	Quarterly
28-Sep	Chelsea Property Group *	Inv	Rtl	USD	0.600	3.48	12-Oct	Quarterly
28-Sep	Camden Property Trust *	Inv	Res	USD	0.635	5.50	15-Oct	Quarterly
28-Sep	Equity Inns *	Inv	Htl	USD	0.130	5.26	1-Nov	Quarterly
28-Sep	Equity Office Properties *	Inv	Off	USD	0.500	7.34	15-Oct	Quarterly
28-Sep	Entertainment Props *	Inv	Rtl	USD	0.563	5.79	15-Oct	Quarterly
28-Sep	Essex Property Trust *	Inv	Res	USD	0.790	4.38	15-Oct	Quarterly
28-Sep	First Industrial Realty *	Inv	Ind	USD	0.685	7.43	18-Oct	Quarterly
28-Sep	Glimcher Realty Trust *	Inv	Rtl	USD	0.481	7.91	15-Oct	Quarterly
28-Sep	Getty Realty *	Dev	Div	USD	0.425	6.48	14-Oct	Quarterly
28-Sep	Heritage Property *	Inv	Rtl	USD	0.525	7.20	15-Oct	Quarterly
28-Sep	CRT Properties *	Inv	Off	USD	0.350	6.53	31-Oct	Quarterly
28-Sep	Kilroy Realty *	Inv	Off	USD	0.495	5.21	15-Oct	Quarterly
28-Sep	LaSalle Hotel Properties *	Inv	Htl	USD	0.080	3.15	15-Oct	Monthly
28-Sep	Maguire Properties Inc. *	Dev	Off	USD	0.400	6.58	29-Oct	Quarterly
28-Sep	Nationwide Health Inv *	Inv	Div	USD	0.425	5.89	10-Nov	Quarterly
28-Sep	Corporate Office Props *	Inv	Off	USD	0.255	3.75	15-Oct	Quarterly
28-Sep	Prentiss Properties *	Inv	Off	USD	0.560	6.22	8-Oct	Quarterly
28-Sep	Post Properties *	Inv	Res	USD	0.450	6.02	15-Oct	Quarterly
28-Sep	SL Green Realty *	Inv	Off	USD	0.500	3.86	15-Oct	Quarterly
28-Sep	Taubman Centers *	Inv	Rtl	USD	0.270	4.18	20-Oct	Quarterly
28-Sep	Cornerstone Realty Inc *	Inv	Res	USD	0.200	8.20	20-Oct	Quarterly
28-Sep	Trizec Properties *	Inv	Off	USD	0.200	5.01	15-Oct	Quarterly
28-Sep	Winston Hotels Inc. *	Dev	Htl	USD	0.150	5.61	15-Oct	Quarterly
29-Sep	Alexandria Real Estate *	Inv	Off	USD	0.640	3.71	15-Oct	Quarterly
29-Sep	Avalonbay Communities *	Inv	Res	USD	0.700	4.65	15-Oct	Quarterly
29-Sep	Glenborough Realty *	Inv	Off	USD	0.350	6.74	15-Oct	Quarterly
29-Sep	Liberty Property Trust *	Inv	Off	USD	0.610	6.09	15-Oct	Quarterly
29-Sep	New Plan Excel Realty *	Inv	Rtl	USD	0.413	6.60	15-Oct	Quarterly
29-Sep	Realty Income *	Inv	Rtl	USD	0.219	5.43	15-Oct	Monthly
29-Sep	US Restaurant Props *	Inv	Rtl	USD	0.110	7.82	15-Oct	Monthly
1-Oct	AMB Property *	Inv	Ind	USD	0.425	4.54	15-Oct	Quarterly
1-Oct	Brandywine Realty Trust *	Inv	Off	USD	0.440	6.18	15-Oct	Quarterly

### CONTACT DETAILS:

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

## Dividends North America

Ex - Date	Company	Sector	Sub-sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
1-Oct	Mack-Cali Realty *	Inv	Off	USD	0.630	5.69	15-Oct	Quarterly
1-Oct	Kimco Realty *	Inv	Rtl	USD	0.570	4.39	15-Oct	Quarterly
5-Oct	American Financial Realty *	Inv	Off	USD	0.260	7.09	21-Oct	Quarterly
5-Oct	Reckson Ass *	Inv	Off	USD	0.425	5.91	20-Oct	Quarterly
6-Oct	Summit Properties *	Inv	Res	USD	0.338	4.99	15-Nov	Quarterly
6-Oct	Sovran Self Storage *	Inv	Div	USD	0.605	6.15	22-Oct	Quarterly
9-Oct	Sun Communities *	Inv	Res	USD	0.610**	6.23	Oct	Quarterly
13-Oct	Saul Centers *	Inv	Rtl	USD	0.390	4.74	29-Oct	Quarterly
13-Oct	General Growth Props *	Inv	Rtl	USD	0.360	3.87	29-Oct	Quarterly
13-Oct	United Dominion Realty *	Inv	Res	USD	0.293	5.82	1-Nov	Quarterly
15-Oct	Gables Residential Trust *	Inv	Res	USD	0.201**	7.06	Oct	Monthly
18-Oct	H & R Real Estate *	Inv	Off	CAD	0.104	7.08	29-Oct	Monthly
19-Oct	Centerpoint Properties *	Inv	Ind	USD	0.390	5.87	1-Nov	Quarterly
20-Oct	HRPT Properties Trust *	Inv	Off	USD	0.210**	7.37	Nov	Quarterly
20-Oct	Mills Corporation *	Inv	Rtl	USD	0.595	4.47	1-Nov	Quarterly
20-Oct	Senior Housing Prop *	Inv	Div	USD	0.310**	6.96	Nov	Quarterly
22-Oct	Mid-America Apartment *	Inv	Res	USD	0.585**	6.01	Oct	Quarterly
23-Oct	Hospitality Properties *	Inv	Htl	USD	0.720**	6.78	Nov	Quarterly
23-Oct	Pennsylvania Real Estate *	Inv	Rtl	USD	0.540**	5.59	Nov	Quarterly
27-Oct	Summit Real Estate *	Dev	Res	CAD	0.128	8.64	10-Nov	Monthly
29-Oct	Borealis Retail Real Estate *	Inv	Rtl	CAD	0.090**	8.22	Nov	Monthly
29-Oct	Canadian Apartment Propertie	Inv	Res	CAD	0.090**	7.96	Nov	Monthly
29-Oct	Innvest REIT *	Inv	Htl	CAD	0.094**	9.96	Nov	Monthly
29-Oct	O&Y REIT *	Inv	Off	CAD	0.092**	8.60	Nov	Monthly
29-Oct	Canadian REIT *	Inv	Div	CAD	0.105**	7.50	Nov	Monthly
29-Oct	Riocan Real Estate *	Inv	Rtl	CAD	0.100**	7.15	Nov	Monthly
29-Oct	Retirement Residences *	Inv	Res	CAD	0.096**	10.67	Nov	Monthly
29-Oct	Crescent Real Estate *	Inv	Off	USD	0.375**	9.53	Nov	Quarterly
29-Oct	LaSalle Hotel Properties *	Inv	Htl	USD	0.080**	3.15	Nov	Monthly
29-Oct	Lexington Corporate *	Inv	Off	USD	0.350**	6.38	Nov	Quarterly
29-Oct	Commercial Net Lease *	Inv	Rtl	USD	0.325**	7.05	Nov	Quarterly
29-Oct	Omega Healthcare Investors *	Inv	Div	USD	0.180**	6.32	Nov	Quarterly

\*\* Based on previous period figures

### CONTACT DETAILS:

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

## Dividends North America

Ex - Date	Company	Sector	Sub- sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
29-Oct	Tanger Factory *	Inv	Rtl	USD	0.615**	5.54	Nov	Quarterly
29-Oct	US Restaurant Props *	Inv	Rtl	USD	0.110**	7.82	Nov	Monthly
30-Oct	Colonial Properties *	Inv	Div	USD	0.670**	6.65	Nov	Quarterly
30-Oct	Health Care REIT *	Dev	Div	USD	0.600**	6.73	Nov	Quarterly
30-Oct	Realty Income *	Inv	Rtl	USD	0.219**	5.43	Nov	Monthly
31-Oct	Health Care Properties *	Inv	Div	USD	0.412**	6.42	Nov	Quarterly

\*\* Based on previous period figures

### CONTACT DETAILS:

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



## NAREIT North America Index - Stock Performance

Index Constituents	Sub-Sector	Local Price 30-Sep	Free Float Mkt Cap EUR (m) 30-Sep	Free Float Global Wght (%) 30-Sep	Free Float Nth Am Wght (%) 30-Sep	Div Yld (%) 30-Sep	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) - 6 Mths	Price Rtn (%) Sep-04	Dividend Rtn (%) Sep-04	Total Rtn (%) Sep-04	Total Rtn (%) YTD	36 Mths Vilty (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Brookfield Props (USD)	Inv Off	32.26	4,208	1.26	2.20	1.92	26.36	26.77	39.91	4.73	1.99	0.00	1.99	14.04	17.07	1,063	20
Riocan Real Estate *	Inv Rtl	16.50	1,876	0.56	0.98	7.15	18.35	22.24	22.44	3.89	3.13	0.63	3.75	13.68	12.20	870	37
H & R Real Estate *	Inv Off	17.50	980	0.29	0.51	7.08	15.99	17.31	19.51	2.10	3.86	0.62	4.47	16.01	14.25	491	40
Summit Real Estate *	Dev Res	17.70	625	0.19	0.33	8.64	15.39	19.87	13.66	-4.08	0.17	0.72	0.89	3.79	15.33	455	59
Boardwalk Equities	Inv Res	17.00	553	0.17	0.29	3.91	6.58	12.93	15.01	-1.05	0.00	0.61	0.61	-1.84	17.28	586	85
Canadian REIT *	Inv Div	16.50	545	0.16	0.28	7.50	13.39	19.87	21.66	-1.03	2.80	0.65	3.46	9.14	16.54	265	39
Retirement Residences *	Inv Res	10.79	495	0.15	0.26	10.67	-NA-	3.08	7.19	-13.11	-2.62	0.87	-1.75	-9.31	20.06	306	50
Canadian Apartment Properties	Inv Res	13.75	447	0.13	0.23	7.96	11.19	6.63	0.64	-7.81	0.73	0.66	1.39	-5.21	13.68	284	51
Innvest REIT *	Inv Htl	11.30	297	0.09	0.15	9.96	-NA-	-NA-	30.79	7.84	3.20	0.86	4.05	6.52	-NA-	93	25
Legacy Hotels *	Dev Htl	6.67	263	0.08	0.14	2.40	3.33	4.54	11.06	-4.48	-5.79	1.13	-4.66	-4.87	17.50	352	108
O&Y REIT *	Inv Off	12.80	254	0.08	0.13	8.60	-NA-	17.46	28.00	-0.07	0.23	0.72	0.95	15.96	15.84	111	35
Borealis Retail Real Estate *	Inv Rtl	12.63	245	0.07	0.13	8.22	-NA-	-NA-	27.27	1.99	5.60	0.75	6.35	14.93	-NA-	236	78
<b>Canada Total</b>			<b>10,786</b>	<b>3.23</b>	<b>5.63</b>	<b>5.26</b>											
Equity Office Properties *	Inv Off	27.25	8,805	2.64	4.59	7.34	9.62	1.29	6.25	-2.22	-4.59	1.75	-2.84	0.35	19.37	7,674	70
Simon Property Group *	Inv Rtl	53.63	7,811	2.34	4.08	4.75	23.62	31.14	28.91	-6.01	-4.15	0.00	-4.15	19.94	18.66	10,782	111
Starwood Hotels	Dev Htl	46.42	7,630	2.29	3.98	1.81	17.09	29.39	35.80	14.62	5.02	0.00	5.02	29.05	28.31	14,599	154
Equity Residential Props *	Inv Res	31.00	6,952	2.08	3.63	5.58	13.21	7.42	11.78	6.75	-4.29	1.34	-2.96	9.45	19.87	6,399	74
Rouse *	Inv Rtl	66.88	5,513	1.65	2.88	2.74	26.52	43.81	64.77	26.53	0.65	0.71	1.35	45.30	26.55	17,673	258
General Growth Props *	Inv Rtl	31.00	5,435	1.63	2.84	3.87	27.52	43.19	34.73	-10.10	2.75	0.00	2.75	14.95	20.12	7,752	115
Archstone-Smith Trust *	Inv Res	31.64	4,954	1.48	2.59	5.43	15.10	12.08	26.45	10.13	1.25	0.00	1.25	17.69	15.79	3,334	54
Vornado Realty Trust *	Inv Off	62.68	4,815	1.44	2.51	4.53	18.20	21.48	36.84	5.99	-0.13	0.00	-0.13	18.37	18.40	4,912	82
Boston Properties *	Inv Off	55.39	4,698	1.41	2.45	4.62	16.90	18.10	33.31	4.38	-0.16	1.17	1.01	18.95	15.81	3,937	67
Public Storage *	Inv Div	49.55	4,592	1.38	2.40	3.63	17.86	18.05	30.89	3.68	-2.56	0.88	-1.67	17.31	21.01	2,651	46
Kimco Realty *	Inv Rtl	51.30	4,117	1.23	2.15	4.39	20.81	21.28	30.71	2.86	1.95	0.00	1.95	17.18	15.43	3,451	67
Prologis *	Inv Ind	35.24	4,110	1.23	2.14	4.13	17.49	23.30	21.31	0.28	-2.52	0.00	-2.52	13.23	19.02	4,144	81
Duke Realty Corp *	Inv Off	33.20	3,687	1.10	1.92	5.56	16.59	17.75	20.02	-1.71	-2.35	0.00	-2.35	11.56	20.63	2,723	59
Avalonbay Communities *	Inv Res	60.22	3,450	1.03	1.80	4.65	16.67	12.81	34.66	15.01	-0.30	1.16	0.86	30.38	17.49	4,326	101
Host Marriott *	Inv Htl	14.03	3,297	0.99	1.72	0.00	10.89	25.78	30.75	9.78	5.09	0.00	5.09	13.88	29.37	4,381	107
Developers Diversified *	Inv Rtl	39.15	2,887	0.86	1.51	4.83	27.44	35.00	37.40	-0.69	3.82	1.35	5.17	20.88	17.92	4,228	118
Health Care Properties *	Inv Div	26.00	2,753	0.82	1.44	6.42	20.91	17.19	18.49	-5.17	2.56	0.00	2.56	7.30	19.83	1,889	55
Liberty Property Trust *	Inv Off	39.84	2,682	0.80	1.40	6.09	17.80	17.92	14.29	-8.77	-1.53	1.51	-0.02	7.10	20.88	6,379	191
AMB Property *	Inv Ind	37.02	2,440	0.73	1.27	4.54	16.22	19.64	25.61	1.88	-0.88	0.00	-0.88	15.18	16.25	2,582	85

\* -5 & -3 Years Total Returns are annualised

### CONTACT DETAILS:

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

## NAREIT North America Index - Stock Performance

Index Constituents	Sector	Sub-sector	Local Price 30-Sep	Free Float Mkt Cap EUR (m) 30-Sep	Free Float Global Wght (%) 30-Sep	Free Float Nth Am Wght (%) 30-Sep	Div Yld (%) 30-Sep	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) - 6 Mths	Price Rtn (%) Sep-04	Dividend Rtn (%) Sep-04	Total Rtn (%) Sep-04	Total Rtn (%) YTD	36 Mths Vity (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Apartment Investment *	Inv	Res	34.78	2,358	0.71	1.23	6.90	5.28	-1.16	-5.54	15.73	-2.03	0.00	-2.03	6.03	23.04	4,732	162
Hospitality Properties *	Inv	Htl	42.49	2,299	0.69	1.20	6.78	20.63	28.51	29.33	-5.32	1.29	0.00	1.29	6.42	19.02	1,885	66
The Macerich Company *	Inv	Rtl	53.29	2,274	0.68	1.19	4.58	22.71	39.65	47.63	1.13	-2.22	0.00	-2.22	23.87	22.67	3,587	127
Catellus Development *	Inv	Off	26.51	2,197	0.66	1.15	4.07	18.87	16.85	14.07	4.00	-2.79	0.99	-1.80	13.27	18.36	1,422	52
Chelsea Property Group *	Inv	Rtl	67.10	2,125	0.64	1.11	3.48	37.00	47.75	44.96	8.52	-0.22	0.89	0.67	25.71	21.03	7,394	280
United Dominion Realty *	Inv	Res	19.83	2,034	0.61	1.06	5.82	17.77	17.57	14.61	4.05	-6.59	0.00	-6.59	7.81	16.85	2,374	94
New Plan Excel Realty *	Inv	Rtl	25.00	2,003	0.60	1.05	6.60	13.30	20.55	14.38	-5.58	-2.80	1.60	-1.20	6.35	17.58	2,033	82
Weingarten Realty *	Inv	Rtl	33.01	1,955	0.59	1.02	4.95	19.41	20.33	15.48	-2.20	-1.81	1.23	-0.58	15.86	15.95	1,665	69
Mills Corporation *	Inv	Rtl	51.87	1,893	0.57	0.99	4.47	28.63	39.93	37.71	-0.43	1.83	0.00	1.83	21.88	21.08	4,795	204
Federal Realty Inv *	Inv	Rtl	44.00	1,744	0.52	0.91	4.48	20.86	31.75	24.72	-2.61	-3.04	1.11	-1.93	18.47	17.46	1,408	65
Ventas *	Inv	Div	25.92	1,744	0.52	0.91	4.79	45.54	39.49	60.22	-3.31	-5.23	1.19	-4.04	23.47	25.52	1,899	88
Mack-Cali Realty *	Inv	Off	44.30	1,714	0.51	0.89	5.69	16.11	18.68	19.44	1.45	-2.12	0.00	-2.12	10.98	19.54	2,349	110
Arden Realty*	Inv	Off	32.58	1,713	0.51	0.89	6.20	14.28	14.74	23.93	3.90	-0.76	1.54	0.78	12.38	18.91	1,517	71
Centerpoint Properties *	Inv	Ind	43.58	1,626	0.49	0.85	5.87	23.97	25.67	32.30	7.54	3.61	0.00	3.61	19.49	13.66	1,030	51
HRPT Properties Trust *	Inv	Off	10.99	1,569	0.47	0.82	7.37	9.96	18.08	29.10	0.88	1.95	0.00	1.95	14.97	14.30	1,337	69
BRE Properties *	Inv	Res	38.35	1,547	0.46	0.81	5.08	15.31	13.84	22.20	14.58	2.62	1.30	3.93	19.20	15.58	1,590	83
CBL & Associates Props *	Inv	Rtl	60.95	1,488	0.45	0.78	4.76	24.40	36.08	27.96	1.73	-0.21	1.19	0.97	11.73	19.64	2,128	115
Camden Property Trust *	Inv	Res	46.20	1,480	0.44	0.77	5.50	16.79	13.19	26.83	5.61	-1.87	1.35	-0.52	8.59	16.12	1,647	90
Health Care REIT *	Dev	Div	35.20	1,448	0.43	0.76	6.73	18.59	18.80	21.78	-10.34	3.53	0.00	3.53	2.74	19.95	1,698	94
Realty Income *	Inv	Rtl	45.03	1,436	0.43	0.75	5.43	19.57	21.58	19.73	3.64	2.09	0.50	2.58	17.19	14.93	1,249	70
Shurgard Storage *	Inv	Div	38.80	1,426	0.43	0.74	5.62	14.78	14.48	16.09	0.00	-2.76	0.00	-2.76	7.41	17.67	1,146	65
Carramerica Realty *	Inv	Off	32.70	1,394	0.42	0.73	6.12	14.07	8.87	16.25	-0.59	-1.92	0.00	-1.92	14.84	18.93	1,697	98
Essex Property Trust *	Inv	Res	71.85	1,322	0.40	0.69	4.38	19.78	18.22	19.60	12.11	-2.58	1.07	-1.51	15.57	17.21	2,281	139
SL Green Realty *	Inv	Off	51.81	1,277	0.38	0.67	3.86	24.14	22.14	49.02	10.71	3.62	1.00	4.62	29.87	18.93	2,219	140

\* -5 & -3 Years Total Returns are annualised

CONTACT DETAILS:

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

## NAREIT North America Index - Stock Performance

Index Constituents	Sector	Sub-sector	Local Price 30-Sep	Free Float Mkt Cap EUR (m) 30-Sep	Free Float Global Wght (%) 30-Sep	Free Float Nth Am Wght (%) 30-Sep	Div Yld (%) 30-Sep	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) - 6 Mths	Price Rtn (%) Sep-04	Dividend Rtn (%) Sep-04	Total Rtn (%) Sep-04	Total Rtn (%) YTD	36 Mths Vity (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Reckson Ass *	Inv	Off	28.75	1,257	0.38	0.66	5.91	12.15	11.91	31.75	5.19	-2.21	0.00	-2.21	21.81	17.66	2,347	150
American Financial Realty *	Inv	Off	14.11	1,227	0.37	0.64	7.09	-NA-	-NA-	5.39	-15.28	0.43	0.00	0.43	-14.31	-NA-	1,939	127
Brandywine Realty Trust *	Inv	Off	28.48	1,225	0.37	0.64	6.18	17.63	16.54	17.71	-3.90	-3.78	0.00	-3.78	9.68	19.32	1,741	114
First Industrial Realty *	Inv	Ind	36.90	1,208	0.36	0.63	7.43	15.20	14.56	23.60	-3.11	-7.75	1.71	-6.04	15.42	21.26	1,534	102
Trizec Properties *	Inv	Off	15.97	1,167	0.35	0.61	5.01	-NA-	-0.87	36.79	-4.55	-5.50	1.18	-4.32	7.60	28.36	1,149	79
Prentiss Properties *	Inv	Off	36.00	1,155	0.35	0.60	6.22	15.98	15.77	23.35	0.60	-1.93	1.53	-0.41	14.22	17.56	1,678	117
Crescent Real Estate *	Inv	Off	15.74	1,133	0.34	0.59	9.53	6.48	-1.92	18.90	-8.24	-1.44	0.00	-1.44	-1.55	23.20	1,224	87
La Quinta Properties *	Dev	Htl	7.80	1,118	0.33	0.58	0.00	-0.57	21.03	25.20	3.45	-0.51	0.00	-0.51	21.68	42.34	1,267	91
Nationwide Health Props *	Inv	Div	20.75	1,110	0.33	0.58	7.13	12.08	9.40	27.10	-3.50	2.22	0.00	2.22	11.82	21.17	1,423	103
Heritage Property *	Inv	Rtl	29.17	1,094	0.33	0.57	7.20	-NA-	9.84	8.28	-2.83	0.38	1.81	2.19	8.07	16.61	901	66
Healthcare Realty Trust *	Inv	Div	39.04	1,082	0.32	0.56	6.48	22.11	22.08	29.99	-5.59	3.42	0.00	3.42	14.53	21.41	1,758	131
Cousins Properties *	Inv	Off	34.31	1,081	0.32	0.56	4.31	12.80	16.12	28.97	6.89	-4.69	0.00	-4.69	15.75	18.09	1,077	80
Highwoods Properties *	Inv	Off	24.61	1,060	0.32	0.55	6.91	6.35	7.42	10.27	-2.86	0.04	0.00	0.04	1.91	18.65	1,212	92
Pan Pacific Retail Props *	Inv	Rtl	54.10	1,055	0.32	0.55	3.95	30.23	32.01	31.95	5.92	1.33	0.00	1.33	18.00	15.69	2,184	167
Taubman Centers *	Inv	Rtl	25.83	1,049	0.31	0.55	4.18	21.90	32.34	37.30	4.77	0.23	1.05	1.28	29.32	22.96	1,677	129
Alexandria Real Estate *	Inv	Off	65.72	1,025	0.31	0.54	3.71	20.96	22.60	41.91	6.32	1.42	0.99	2.41	16.72	16.29	1,681	132
Washington Real Estate *	Inv	Off	30.30	1,013	0.30	0.53	5.05	18.73	13.47	9.76	-4.21	-0.10	1.29	1.20	7.73	17.59	701	56
Pennsylvania Real Estate *	Inv	Rtl	38.66	1,002	0.30	0.52	5.59	20.93	28.32	22.03	5.52	1.05	0.00	1.05	10.96	15.82	1,193	96
Corrections Corp of US *	Inv	Div	35.36	998	0.30	0.52	0.00	-19.94	39.02	43.33	-0.67	2.08	0.00	2.08	22.65	44.09	1,533	124
Forest City Enterprises	Inv	Div	55.10	965	0.29	0.50	0.67	30.48	20.88	26.79	2.67	-0.52	0.00	-0.52	16.56	17.41	391	33
Post Properties *	Inv	Res	29.90	931	0.28	0.49	6.02	1.82	-0.12	16.42	6.94	-1.64	1.48	-0.16	11.93	18.20	1,315	114
Home Props of New York *	Inv	Res	39.56	931	0.28	0.49	6.27	13.95	14.00	7.24	0.12	-1.91	0.00	-1.91	2.55	15.24	1,914	166
Regency Centers *	Inv	Rtl	46.49	904	0.27	0.47	4.54	21.92	26.96	31.89	1.75	1.07	0.00	1.07	20.65	17.12	1,928	172
Capital Automotive REIT *	Inv	Rtl	31.27	886	0.27	0.46	5.35	25.89	27.06	8.62	-9.05	1.30	0.00	1.30	1.66	20.87	1,416	129
Kilroy Realty *	Inv	Off	38.03	867	0.26	0.45	5.21	17.65	20.78	40.14	9.92	0.48	1.31	1.78	20.66	19.44	1,068	99

\* -5 & -3 Years Total Returns are annualised

### CONTACT DETAILS:

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

## NAREIT North America Index - Stock Performance

Index Constituents	Sector	Sub-sector	Local Price 30-Sep	Free Float Mkt Cap EUR (m) 30-Sep	Free Float Global Wght (%) 30-Sep	Free Float Nth Am Wght (%) 30-Sep	Div Yld (%) 30-Sep	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) - 6 Mths	Price Rtn (%) Sep-04	Dividend Rtn (%) Sep-04	Total Rtn (%) Sep-04	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Colonial Properties *	Inv	Div	40.22	866	0.26	0.45	6.65	14.95	18.22	20.90	1.86	-0.57	0.00	-0.57	8.32	14.77	877	82
Senior Housing Prop *	Inv	Div	17.82	819	0.25	0.43	6.96	-NA-	19.08	32.27	-5.44	1.83	0.00	1.83	8.82	25.12	650	64
Gables Residential Trust *	Inv	Res	34.15	799	0.24	0.42	7.06	13.82	10.51	13.12	-2.47	2.68	0.60	3.28	3.50	20.63	1,396	141
Maguire Properties Inc. *	Dev	Off	24.31	751	0.23	0.39	6.58	-NA-	-NA-	26.39	-1.91	-1.18	1.63	0.45	4.98	-NA-	947	101
Commercial Net Lease *	Inv	Rtl	18.22	748	0.22	0.39	7.05	18.23	18.50	14.53	-4.48	2.07	0.00	2.07	7.78	15.45	594	64
Lexington Corporate *	Inv	Off	21.71	742	0.22	0.39	6.38	20.32	20.67	20.54	2.85	2.60	0.00	2.60	12.73	12.88	646	70
PS Business Parks *	Inv	Off	39.85	695	0.21	0.36	2.91	11.82	16.08	8.66	-12.77	0.25	0.73	0.98	-1.31	18.04	524	61
Glimcher Realty Trust *	Inv	Rtl	24.30	687	0.21	0.36	7.91	18.22	22.95	24.46	-6.78	-4.10	1.90	-2.21	15.02	25.75	652	76
Summit Properties *	Inv	Res	27.05	684	0.20	0.36	4.99	12.09	6.56	25.00	16.25	-0.41	0.00	-0.41	16.83	18.79	785	92
Entertainment Props *	Inv	Rtl	37.80	654	0.20	0.34	5.79	26.50	37.41	33.29	-4.85	1.20	1.51	2.71	13.76	20.54	611	75
Corporate Office Props *	Inv	Off	25.62	635	0.19	0.33	3.75	31.65	37.48	43.60	4.44	-3.14	0.96	-2.17	25.45	18.49	800	102
Amli Residential Props *	Inv	Res	30.55	622	0.19	0.32	6.28	13.78	15.44	23.93	11.54	-1.77	0.00	-1.77	19.37	18.99	452	58
Sun Communities *	Inv	Res	39.19	600	0.18	0.31	6.23	8.84	8.08	5.66	-5.63	0.49	0.00	0.49	5.99	16.71	540	73
Mid-America Apartment *	Inv	Res	38.95	567	0.17	0.30	6.01	18.68	20.92	36.81	8.05	-1.77	0.00	-1.77	21.22	15.92	509	72
Alexander's Inc. *	Dev	Div	199.10	561	0.17	0.29	0.00	22.45	48.42	88.72	24.44	2.71	0.00	2.71	59.71	24.03	149	21
Eastgroup Properties *	Inv	Ind	33.20	558	0.17	0.29	5.77	18.40	21.08	26.40	-3.77	-1.63	1.42	-0.21	6.98	19.47	429	62
LaSalle Hotel Properties *	Inv	Htl	27.60	554	0.17	0.29	3.15	20.32	47.35	64.28	18.86	-2.27	0.28	-1.98	52.35	34.73	621	90
Nationwide Health Inv *	Inv	Div	28.44	552	0.17	0.29	5.89	16.44	35.44	66.11	-4.90	-1.39	1.47	0.09	19.43	27.61	351	51
Equity One Inc *	Inv	Rtl	19.62	551	0.17	0.29	5.71	18.53	25.11	22.00	4.99	-1.01	1.41	0.40	21.21	16.99	552	81
Manufactured Home *	Inv	Res	33.24	551	0.17	0.29	0.11	11.88	7.30	-13.85	-5.76	-0.69	0.04	-0.65	-11.61	16.83	587	86
Glenborough Realty *	Inv	Off	20.77	523	0.16	0.27	6.74	11.85	11.25	17.55	-3.94	1.42	1.71	3.13	9.37	24.21	629	97
Getty Realty *	Dev	Div	26.22	521	0.16	0.27	6.48	19.39	20.17	13.96	1.88	4.42	1.69	6.11	5.14	21.64	184	29
Tanger Factory *	Inv	Rtl	44.78	480	0.14	0.25	5.54	20.11	36.08	28.60	1.57	1.54	0.00	1.54	14.61	17.93	710	119
Sovran Self Storage *	Inv	Div	39.18	464	0.14	0.24	6.15	17.50	18.86	25.46	-3.32	-1.19	0.00	-1.19	10.33	19.29	704	122
CRT Properties *	Inv	Off	21.45	463	0.14	0.24	6.53	12.20	14.03	21.54	-5.62	-3.90	1.57	-2.33	7.50	16.49	537	93

\* -5 & -3 Years Total Returns are annualised

### CONTACT DETAILS:

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

## NAREIT North America Index - Stock Performance

Index Constituents	Sub-Sector	Local Price 30-Sep	Free Float Mkt Cap EUR (m) 30-Sep	Free Float Global Wght (%) 30-Sep	Free Float Nth Am Wght (%) 30-Sep	Div Yld (%) 30-Sep	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) - 6 Mths	Price Rtn (%) Sep-04	Dividend Rtn (%) Sep-04	Total Rtn (%) Sep-04	Total Rtn (%) YTD	36 Mths Vity (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Prime Hospitality *	Dev Htl	12.17	439	0.13	0.23	0.00	8.75	11.41	40.05	6.94	1.25	0.00	1.25	19.31	43.37	1,152	211
Cornerstone Realty Inc *	Inv Res	9.76	437	0.13	0.23	8.20	10.43	5.49	30.69	8.66	1.67	2.08	3.75	18.26	24.36	259	48
Felcor Lodging Trust *	Inv Htl	11.31	377	0.11	0.20	0.00	-0.51	-3.44	10.62	8.54	-3.42	0.00	-3.42	2.08	38.52	633	135
Innkeepers USA Trust *	Inv Htl	12.44	376	0.11	0.20	1.21	13.07	13.21	44.71	37.09	7.80	0.52	8.32	50.06	36.74	758	162
Parkway Properties *	Inv Off	46.45	366	0.11	0.19	5.60	12.70	18.58	12.24	2.14	-1.69	1.38	-0.32	16.35	18.87	292	64
Bedford Property Inv *	Inv Off	30.34	363	0.11	0.19	6.72	18.76	21.53	24.78	2.92	-1.81	1.65	-0.16	11.32	15.65	387	86
Ramco Gerhenson *	Inv Rtl	27.08	359	0.11	0.19	6.20	18.61	24.85	13.59	-0.99	0.22	1.55	1.78	0.14	15.59	510	114
Boca Resorts	Dev Htl	18.57	356	0.11	0.19	0.00	12.08	23.12	43.29	6.42	-3.28	0.00	-3.28	24.13	26.16	219	50
Meristar Hospitality *	Inv Htl	5.45	356	0.11	0.19	0.00	-8.16	-19.52	-23.02	-21.58	-5.38	0.00	-5.38	-16.28	60.94	622	141
Equity Inns *	Inv Htl	9.88	342	0.10	0.18	5.26	9.56	16.27	38.11	10.22	3.46	1.36	4.82	13.48	26.42	344	81
Saul Centers *	Inv Rtl	32.88	339	0.10	0.18	4.74	20.90	25.50	29.72	10.18	-1.11	0.00	-1.11	18.77	22.21	208	49
Town and Country Trust *	Inv Res	25.45	325	0.10	0.17	6.76	13.96	15.63	15.67	-3.27	0.24	0.00	0.24	5.48	15.85	234	58
US Restaurant Props *	Inv Rtl	16.89	245	0.07	0.13	7.82	4.69	14.61	12.06	-6.35	1.62	0.66	2.29	4.93	22.32	350	115
Correctional Properties Trust *	Inv Div	27.30	241	0.07	0.13	6.59	15.71	26.51	14.83	-8.44	2.06	0.00	2.06	-0.52	27.06	214	71
LTC Properties *	Inv Div	17.89	231	0.07	0.12	6.01	14.63	56.77	63.77	1.96	-0.17	1.67	1.51	26.97	32.89	370	129
Universal Health Realty *	Inv Div	30.30	229	0.07	0.12	6.57	17.23	13.54	18.93	-7.12	3.45	1.71	5.16	5.63	17.70	133	47
Winston Hotels Inc. *	Dev Htl	10.70	227	0.07	0.12	5.61	10.68	16.53	24.18	4.36	4.80	1.47	6.27	9.31	26.84	196	69
Omega Healthcare Investors *	Inv Div	10.76	227	0.07	0.12	6.32	-8.95	52.12	48.96	2.30	5.49	0.00	5.49	21.01	64.48	357	127
Agree Realty Corp *	Dev Rtl	28.40	147	0.04	0.08	6.85	17.84	22.83	23.96	-8.80	3.69	1.79	5.48	5.59	24.19	88	48
<b>United States Total</b>			<b>180,870</b>	<b>54.18</b>	<b>94.37</b>	<b>4.91</b>											

\* -5 & -3 Years Total Returns are annualised

### CONTACT DETAILS:

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

## NAREIT North America Index - Index Performance

Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		30-Sep	Mkt Cap	Mkt Cap	30-Sep	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Sep-04	YTD	
			Ccy (m)	(%) Weight	30-Sep							
<b>Nth America</b>	<b>EUR</b>	<b>1954.9</b>	<b>191,657</b>	<b>100.00</b>	<b>4.93</b>	<b>15.72</b>	<b>9.10</b>	<b>18.16</b>	<b>1.41</b>	<b>-1.91</b>	<b>16.87</b>	<b>15.15</b>
United States	EUR	1931.13	180,870	94.37	4.91	15.48	8.64	17.89	1.34	-2.16	17.09	15.41
Canada	EUR	2053.35	10,786	5.63	5.26	15.40	11.37	23.25	2.49	2.47	12.83	13.53
<b>Nth America</b>	<b>USD</b>	<b>2317.46</b>	<b>238,038</b>	<b>100.00</b>	<b>4.93</b>	<b>18.29</b>	<b>19.36</b>	<b>26.01</b>	<b>2.49</b>	<b>0.24</b>	<b>15.07</b>	<b>14.80</b>
United States	USD	2312.23	224,641	94.37	4.91	18.29	19.24	25.74	2.42	-0.01	15.30	14.97
Canada	USD	2533.86	13,397	5.63	5.26	18.92	23.48	31.45	3.58	4.73	11.10	14.16
<b>Nth America</b>	<b>GBP</b>	<b>2124.32</b>	<b>131,553</b>	<b>-NA-</b>	<b>4.91</b>	<b>16.75</b>	<b>12.36</b>	<b>15.73</b>	<b>4.12</b>	<b>-0.35</b>	<b>13.87</b>	<b>15.22</b>
Canada	CAD	2217.59	16,954	-NA-	5.26	15.42	14.69	23.27	-0.25	0.59	8.81	11.86

\* -5 & -3 Years Total Returns are annualised

### CONTACT DETAILS:

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

## NAREIT North America Index - Index Performance

Price Return			Free Float	Free Float	Div	Price	Price	Price	Price	Price	Price	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		30-Sep	Ccy (m)	(%) Weight	30-Sep	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Sep-04	YTD	
<b>Nth America</b>	<b>EUR</b>	<b>1473.52</b>	<b>191,657</b>	<b>100.00</b>	<b>0.00</b>	<b>8.85</b>	<b>2.90</b>	<b>12.25</b>	<b>-1.18</b>	<b>-2.48</b>	<b>12.57</b>	<b>15.13</b>
United States	EUR	1450.2	180,870	94.37	0.00	8.54	2.41	11.99	-1.24	-2.74	12.79	15.40
Canada	EUR	1657.41	10,786	5.63	0.00	10.22	6.09	17.36	-0.10	2.05	8.70	13.40
<b>Nth America</b>	<b>USD</b>	<b>1746.51</b>	<b>238,038</b>	<b>100.00</b>	<b>0.00</b>	<b>11.27</b>	<b>12.57</b>	<b>19.72</b>	<b>-0.13</b>	<b>-0.34</b>	<b>10.84</b>	<b>14.67</b>
United States	USD	1735.83	224,641	94.37	0.00	11.17	12.40	19.44	-0.19	-0.60	11.06	14.84
Canada	USD	2045.44	13,397	5.63	0.00	13.59	17.63	25.17	0.96	4.29	7.03	14.00
<b>Nth America</b>	<b>GBP</b>	<b>1601.04</b>	<b>131,553</b>	<b>-NA-</b>	<b>0.00</b>	<b>9.82</b>	<b>5.97</b>	<b>9.95</b>	<b>1.47</b>	<b>-0.92</b>	<b>9.68</b>	<b>15.18</b>
Canada	CAD	1789.62	16,954	-NA-	0.00	10.24	9.25	17.38	-2.78	0.17	4.82	11.75

\* -5 & -3 Years Total Returns are annualised

### CONTACT DETAILS:

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

## NAREIT North America Index - Asset Class Comparison

Index Description	Curr	Close Value 30-Sep	12 Mths Estimated Div	Total	Total	Total	Total	Total	Total	36 Mths
			Yld (%) 30-Sep	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) - 6 Mths	Rtn (%) Sep-04	Rtn (%) YTD	Vlty (%)
North America Real Estate	Local	2,303.89	4.93	18.15	18.93	25.58	2.27	0.02	14.93	14.66
North America MSCI	Local	3,751.11	1.98	-1.63	3.80	13.85	-0.11	1.21	1.45	15.46
United States Real Estate	USD	2,312.23	4.91	18.29	19.24	25.74	2.42	-0.01	15.30	14.97
United States MSCI	USD	3,377.19	1.98	-1.99	3.56	13.62	-0.22	1.10	1.19	15.68
United States JP Morgan Bonds	USD	356.69	-NA-	7.42	5.56	2.73	0.08	0.30	3.28	6.57
Canada Real Estate	CAD	2,217.59	5.26	15.42	14.69	23.27	-0.25	0.59	8.81	11.86
Canada MSCI	CAD	3,198.86	2.14	6.41	9.50	18.39	1.93	3.36	6.60	12.11
Canada JP Morgan Bonds	CAD	435.17	-NA-	7.00	6.67	4.80	0.85	0.38	4.01	4.34

\* -5 & -3 Years Total Returns are annualised

### CONTACT DETAILS:

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



**NAREIT North America - Top 20 Constituents:****30-Sep**

<b>Company</b>	<b>Country</b>	<b>Sector</b>	<b>Sub-sector</b>	<b>Free Float Mkt Cap (EUR m) 30-Sep</b>	<b>Free Float Nth America (%) Weight 30-Sep</b>
Equity Office Properties *	US	Inv	Off	8,805	4.59
Simon Property Group *	US	Inv	Rtl	7,811	4.08
Starwood Hotels	US	Dev	Htl	7,630	3.98
Equity Residential Props *	US	Inv	Res	6,952	3.63
Rouse *	US	Inv	Rtl	5,513	2.88
General Growth Props *	US	Inv	Rtl	5,435	2.84
Archstone-Smith Trust *	US	Inv	Res	4,954	2.59
Vornado Realty Trust *	US	Inv	Off	4,815	2.51
Boston Properties *	US	Inv	Off	4,698	2.45
Public Storage *	US	Inv	Div	4,592	2.40
Brookfield Props (USD)	CA	Inv	Off	4,208	2.20
Kimco Realty *	US	Inv	Rtl	4,117	2.15
Prologis *	US	Inv	Ind	4,110	2.14
Duke Realty Corp *	US	Inv	Off	3,687	1.92
Avalonbay Communities *	US	Inv	Res	3,450	1.80
Host Marriott *	US	Inv	Htl	3,297	1.72
Developers Diversified *	US	Inv	Rtl	2,887	1.51
Health Care Properties *	US	Inv	Div	2,753	1.44
Liberty Property Trust *	US	Inv	Off	2,682	1.40
AMB Property *	US	Inv	Ind	2,440	1.27

**NAREIT North America - Country B/down:****30-Sep**

<b>Country Index</b>	<b>Free Float Mkt Cap (EUR m) 30-Sep</b>	<b>Free Float Nth America (%) Weight 30-Sep</b>
NAREIT United States	180,870	94.37%
NAREIT Canada	10,786	5.63%
<b>NAREIT North America</b>	<b>191,657</b>	<b>100.00%</b>

## CONTACT DETAILS:

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

**NAREIT North America - Top 20 Performance:****Sep-04**

Stock	Country	Sector	Sub-sector	Price Return Sep-04	Dividend Return Sep-04	Total Return Sep-04
Innkeepers USA Trust *	US	Inv	Htl	7.80	0.52	8.32
Borealis Retail Real Estate *	CA	Inv	Rtl	5.60	0.75	6.35
Winston Hotels Inc. *	US	Dev	Htl	4.80	1.47	6.27
Getty Realty *	US	Dev	Div	4.42	1.69	6.11
Omega Healthcare Investors	US	Inv	Div	5.49	0.00	5.49
Agree Realty Corp *	US	Dev	Rtl	3.69	1.79	5.48
Developers Diversified *	US	Inv	Rtl	3.82	1.35	5.17
Universal Health Realty *	US	Inv	Div	3.45	1.71	5.16
Host Marriott *	US	Inv	Htl	5.09	0.00	5.09
Starwood Hotels	US	Dev	Htl	5.02	0.00	5.02
Equity Inns *	US	Inv	Htl	3.46	1.36	4.82
SL Green Realty *	US	Inv	Off	3.62	1.00	4.62
H & R Real Estate *	CA	Inv	Off	3.86	0.62	4.47
Innvest REIT *	CA	Inv	Htl	3.20	0.86	4.05
BRE Properties *	US	Inv	Res	2.62	1.30	3.93
Cornerstone Realty Inc *	US	Inv	Res	1.67	2.08	3.75
Riocan Real Estate *	CA	Inv	Rtl	3.13	0.63	3.75
Centerpoint Properties *	US	Inv	Ind	3.61	0.00	3.61
Health Care REIT *	US	Dev	Div	3.53	0.00	3.53
Canadian REIT *	CA	Inv	Div	2.80	0.65	3.46

**NAREIT North America - Bottom 20 Performance:****Sep-04**

Stock	Country	Sector	Sub-sector	Price Return Sep-04	Dividend Return Sep-04	Total Return Sep-04
Glimcher Realty Trust *	US	Inv	Rtl	-4.10	1.90	-2.21
Reckson Ass *	US	Inv	Off	-2.21	0.00	-2.21
The Macerich Company *	US	Inv	Rtl	-2.22	0.00	-2.22
CRT Properties *	US	Inv	Off	-3.90	1.57	-2.33
Duke Realty Corp *	US	Inv	Off	-2.35	0.00	-2.35
Prologis *	US	Inv	Ind	-2.52	0.00	-2.52
Shurgard Storage *	US	Inv	Div	-2.76	0.00	-2.76
Equity Office Properties *	US	Inv	Off	-4.59	1.75	-2.84
Equity Residential Props *	US	Inv	Res	-4.29	1.34	-2.96
Boca Resorts	US	Dev	Htl	-3.28	0.00	-3.28
Felcor Lodging Trust *	US	Inv	Htl	-3.42	0.00	-3.42
Brandywine Realty Trust *	US	Inv	Off	-3.78	0.00	-3.78
Ventas *	US	Inv	Div	-5.23	1.19	-4.04
Simon Property Group *	US	Inv	Rtl	-4.15	0.00	-4.15
Trizec Properties *	US	Inv	Off	-5.50	1.18	-4.32
Legacy Hotels *	CA	Dev	Htl	-5.79	1.13	-4.66
Cousins Properties *	US	Inv	Off	-4.69	0.00	-4.69
Meristar Hospitality *	US	Inv	Htl	-5.38	0.00	-5.38
First Industrial Realty *	US	Inv	Ind	-7.75	1.71	-6.04
United Dominion Realty *	US	Inv	Res	-6.59	0.00	-6.59

## CONTACT DETAILS:

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

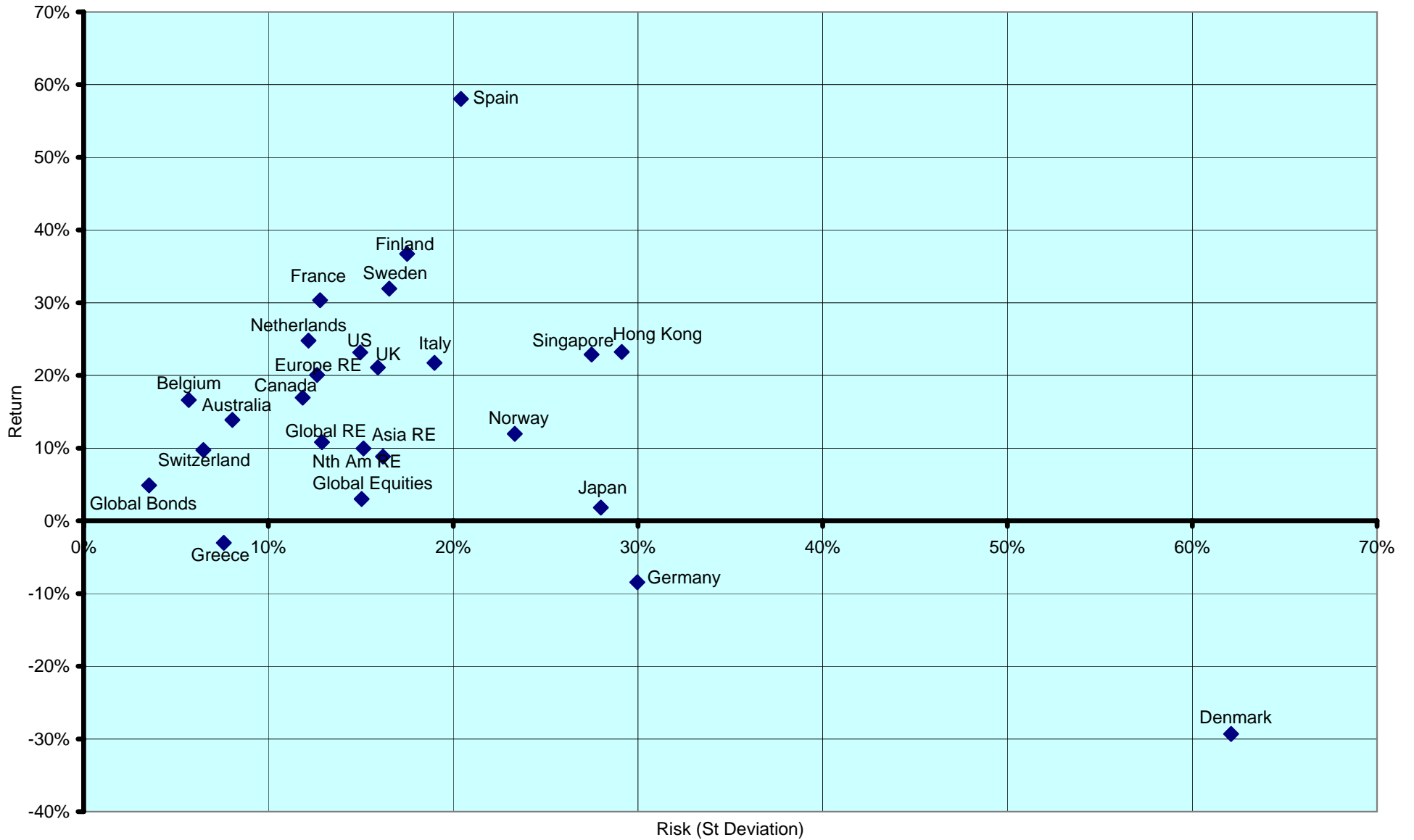
## **Section 5**

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

#### **CONTACT DETAILS:**

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

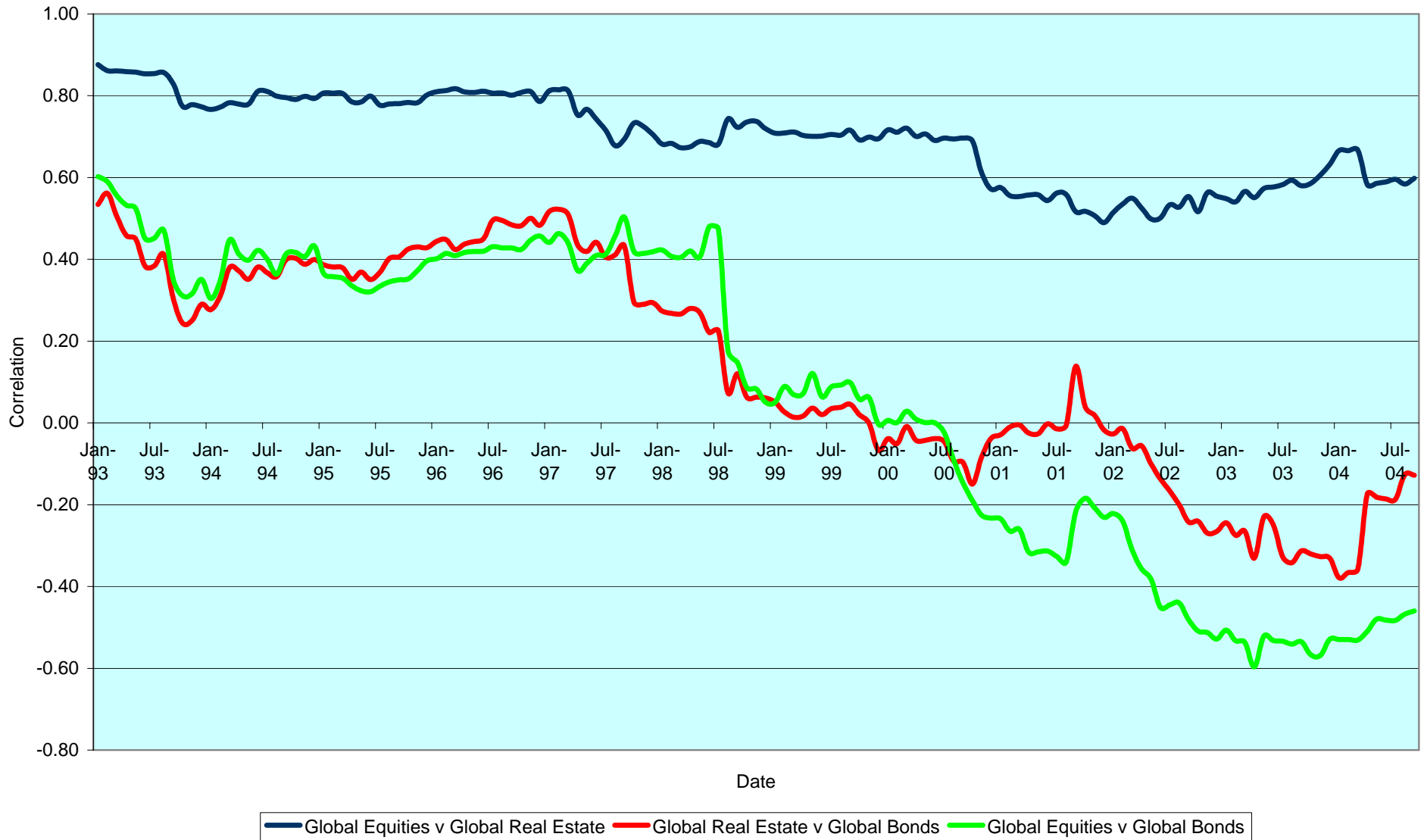
Rolling 36 Months Risk/Return Profiles  
Local Currencies - Countries



CONTACT DETAILS:

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

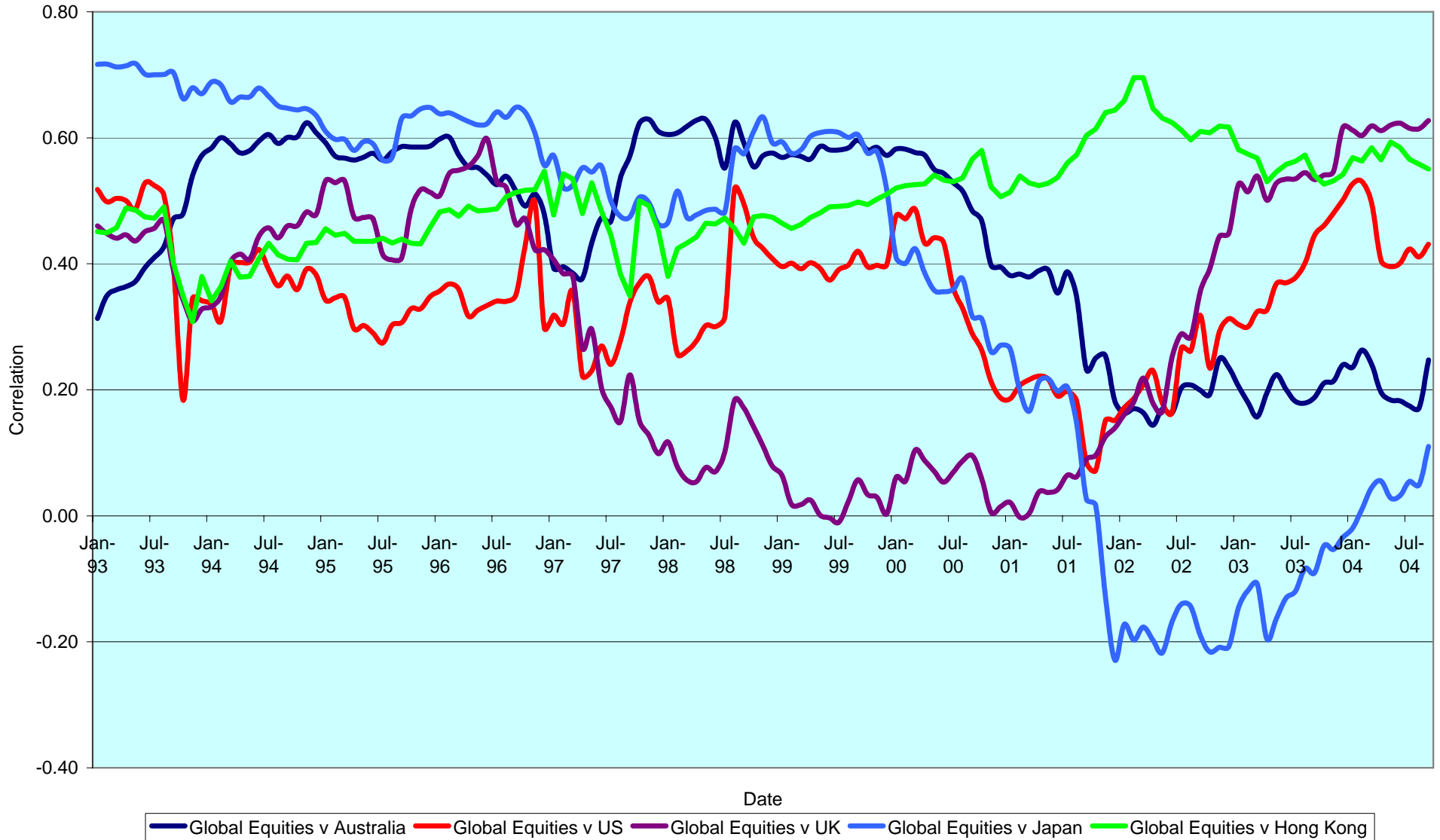
Real Estate, Equities & Bonds 36 Months Asset Class Correlations (Local)  
1993 to Date



CONTACT DETAILS:

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

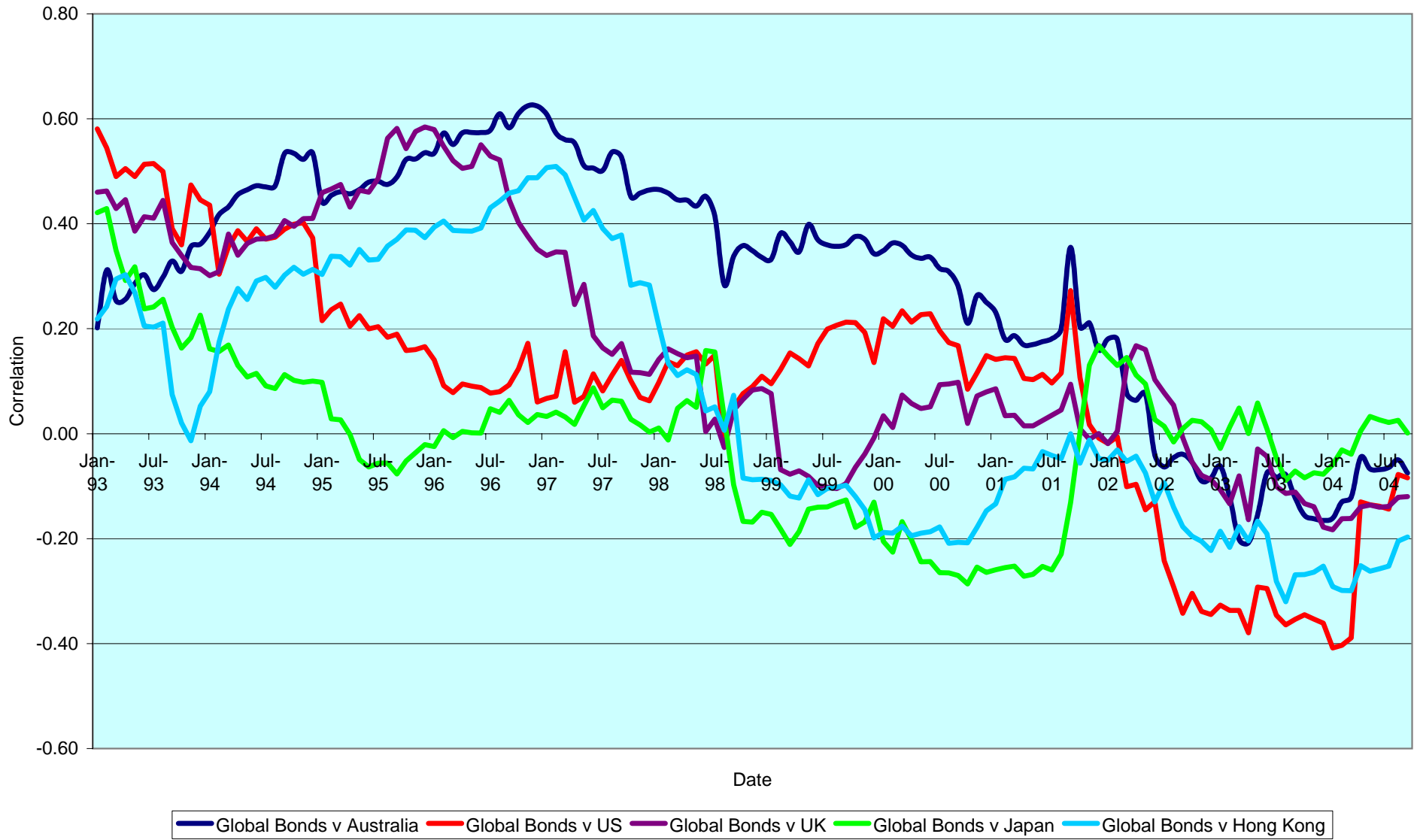
Top 5 Countries v Global Equities 36 Months Correlations (Local)  
1993 to Date



CONTACT DETAILS:

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

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



CONTACT DETAILS:

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

### 36 Months EUR Correlations

	Global Real Estate	Europe Real Estate	North America Real Estate	Asia Real Estate		Global Equities	Europe Equities	North America Equities	Asia Equities		Global Bonds
<b>Global Real Estate</b>	1.00	0.70	0.93	0.88		0.71	0.63	0.66	0.77		-0.40
<b>Europe Real Estate</b>	0.70	1.00	0.49	0.61		0.63	0.71	0.61	0.58		-0.23
<b>North America Real Estate</b>	0.93	0.49	1.00	0.70		0.66	0.61	0.55	0.61		-0.38
<b>Asia Real Estate</b>	0.88	0.61	0.70	1.00		0.77	0.58	0.61	0.83		-0.32
<b>Global Equities</b>	0.71	0.68	0.58	0.67		1.00	0.95	0.98	0.68		-0.59
<b>Europe Equities</b>	0.68	0.71	0.49	0.57		0.95	1.00	0.90	0.55		-0.53
<b>North America Equities</b>	0.58	0.49	0.55	0.62		0.98	0.90	1.00	0.61		-0.61
<b>Asia Equities</b>	0.67	0.57	0.62	0.83		0.68	0.55	0.61	1.00		-0.39
<b>Global Bonds</b>	-0.40	-0.23	-0.38	-0.32		-0.59	-0.53	-0.61	-0.39		1.00

CONTACT DETAILS:

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



### 36 Months USD Correlations

	Global Real Estate	Europe Real Estate	North America Real Estate	Asia Real Estate		Global Equities	Europe Equities	North America Equities	Asia Equities		Global Bonds
<b>Global Real Estate</b>	1.00	0.72	0.92	0.85		0.62	0.59	0.53	0.71		-0.09
<b>Europe Real Estate</b>	0.72	1.00	0.50	0.60		0.59	0.69	0.50	0.53		0.09
<b>North America Real Estate</b>	0.92	0.50	1.00	0.63		0.53	0.50	0.40	0.52		-0.14
<b>Asia Real Estate</b>	0.85	0.60	0.63	1.00		0.71	0.53	0.52	0.81		-0.08
<b>Global Equities</b>	0.62	0.61	0.46	0.61		1.00	0.95	0.98	0.60		-0.40
<b>Europe Equities</b>	0.61	0.69	0.42	0.54		0.95	1.00	0.89	0.49		-0.31
<b>North America Equities</b>	0.46	0.42	0.40	0.52		0.98	0.89	1.00	0.48		-0.45
<b>Asia Equities</b>	0.61	0.54	0.52	0.81		0.60	0.49	0.48	1.00		-0.17
<b>Global Bonds</b>	-0.09	0.09	-0.14	-0.08		-0.40	-0.31	-0.45	-0.17		1.00

CONTACT DETAILS:

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

### 36 Months Local Correlations

	Australia	Singapore	Hong Kong	Japan	US	Canada	UK	Switzerland	Sweden	Spain	Netherlands	Norway	Italy	France	Germany	Greece	Belgium	Denmark	Finland	Global Equities
<b>Australia</b>	1.00	0.05	0.03	0.00	0.38	0.40	0.16	0.36	0.16	0.14	0.14	0.03	0.25	0.28	0.22	0.19	-0.17	0.24	0.14	0.10
<b>Singapore</b>	0.05	1.00	0.56	-0.14	0.26	0.10	0.53	0.09	0.55	0.41	0.40	0.04	0.48	0.36	0.35	-0.04	0.21	0.16	0.47	0.53
<b>Hong Kong</b>	0.03	0.56	1.00	0.15	0.44	0.20	0.46	0.13	0.55	0.49	0.30	-0.08	0.37	0.42	0.29	-0.06	0.15	0.30	0.23	0.55
<b>Japan</b>	0.00	-0.14	0.15	1.00	0.23	0.35	0.29	0.18	0.12	0.06	0.13	-0.11	0.01	0.24	0.13	0.06	-0.25	0.04	0.14	0.07
<b>US</b>	0.38	0.26	0.44	0.23	1.00	0.72	0.41	0.39	0.42	0.29	0.27	0.13	0.44	0.54	0.06	0.15	0.14	0.23	0.43	0.31
<b>Canada</b>	0.40	0.10	0.20	0.35	0.72	1.00	0.34	0.22	0.15	0.08	0.05	0.10	0.18	0.38	-0.05	0.16	0.08	0.10	0.29	0.01
<b>UK</b>	0.16	0.53	0.46	0.29	0.41	0.34	1.00	0.42	0.70	0.63	0.73	0.18	0.68	0.73	0.64	-0.02	0.08	0.21	0.64	0.55
<b>Switzerland</b>	0.36	0.09	0.13	0.18	0.39	0.22	0.42	1.00	0.39	0.37	0.40	0.52	0.51	0.61	0.43	-0.08	-0.19	0.31	0.38	0.26
<b>Sweden</b>	0.16	0.55	0.55	0.12	0.42	0.15	0.70	0.39	1.00	0.66	0.53	0.19	0.60	0.72	0.48	-0.13	0.19	0.16	0.56	0.69
<b>Spain</b>	0.14	0.41	0.49	0.06	0.29	0.08	0.63	0.37	0.66	1.00	0.65	0.29	0.53	0.59	0.42	-0.01	0.19	0.07	0.52	0.47
<b>Netherlands</b>	0.14	0.40	0.30	0.13	0.27	0.05	0.73	0.40	0.53	0.65	1.00	0.09	0.77	0.60	0.71	-0.06	0.23	0.27	0.62	0.63
<b>Norway</b>	0.03	0.04	-0.08	-0.11	0.13	0.10	0.18	0.52	0.19	0.29	0.09	1.00	0.07	0.28	-0.11	0.01	-0.14	-0.17	0.31	0.04
<b>Italy</b>	0.25	0.48	0.37	0.01	0.44	0.18	0.68	0.51	0.60	0.53	0.77	0.07	1.00	0.60	0.70	0.00	0.32	0.41	0.60	0.71
<b>France</b>	0.28	0.36	0.42	0.24	0.54	0.38	0.73	0.61	0.72	0.59	0.60	0.28	0.60	1.00	0.50	0.00	0.16	0.34	0.55	0.44
<b>Germany</b>	0.22	0.35	0.29	0.13	0.06	-0.05	0.64	0.43	0.48	0.42	0.71	-0.11	0.70	0.50	1.00	1.00	0.04	0.43	0.37	0.60
<b>Greece</b>	0.19	-0.04	-0.06	0.06	0.15	0.16	-0.02	-0.08	-0.13	-0.01	-0.06	0.01	0.00	0.00	1.00	1.00	-0.02	-0.04	-0.01	-0.03
<b>Belgium</b>	-0.17	0.21	0.15	-0.25	0.14	0.08	0.08	-0.19	0.19	0.19	0.23	-0.14	0.32	0.16	0.04	-0.02	1.00	0.07	0.11	0.27
<b>Denmark</b>	0.24	0.16	0.30	0.04	0.23	0.10	0.21	0.31	0.16	0.07	0.27	-0.17	0.41	0.34	0.43	-0.04	0.07	1.00	0.01	0.35
<b>Finland</b>	0.14	0.47	0.23	0.14	0.43	0.29	0.64	0.38	0.56	0.52	0.62	0.31	0.60	0.55	0.37	-0.01	0.11	0.01	1.00	0.52
<b>Global Equities</b>	0.10	0.53	0.55	0.07	0.31	0.01	0.55	0.26	0.69	0.47	0.63	0.04	0.71	0.44	0.60	-0.03	0.27	0.35	0.52	1.00

CONTACT DETAILS:

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

### 36 Months Local Correlations

	Australia - RE	Australia - ASX	Australia Bds
Australia - RE	1.00	0.39	0.09
Australia - ASX	0.39	1.00	-0.29
Australia Bonds	0.09	-0.29	1.00

	Singapore - RE	Singapore - STI	Singapore Bonds
Singapore - RE	1.00	0.84	-NA-
Singapore - STI	0.84	1.00	-NA-
Singapore Bonds	-NA-	-NA-	-NA-

	Japan - RE	Japan - Nikkei	Japan Bonds
Japan - RE	1.00	0.50	-0.35
Japan - Nikkei	0.50	1.00	-0.40
Japan Bonds	-0.35	-0.40	1.00

	US - RE	US - S&P 500	US Bonds
United States - RE	1.00	0.41	-0.06
United States - S&P 500	0.41	1.00	-0.48
United States Bonds	-0.06	-0.48	1.00

	HK - RE	HK - Hang Seng	HK Bonds
Hong Kong - RE	1.00	0.83	-0.25
Hong Kong - Hang Seng	0.83	1.00	-0.27
Hong Kong Bonds	-0.25	-0.27	1.00

	Canada - RE	Canada - TSX	Canada Bonds
Canada - RE	1.00	0.37	0.06
Canada - TSX	0.37	1.00	-0.24
Canada Bonds	0.06	-0.24	1.00

CONTACT DETAILS:

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

### 36 Months Local Correlations

	UK - RE	UK - FTSE 100	UK Bonds
UK - RE	1.00	0.71	-0.12
UK - FTSE 100	0.71	1.00	-0.38
UK Bonds	-0.12	-0.38	1.00

	Sweden - RE	Sweden - OMX	Sweden Bonds
Sweden - RE	1.00	0.68	-0.15
Sweden - OMX	0.68	1.00	-0.39
Sweden Bonds	-0.15	-0.39	1.00

	Netherlands - RE	Netherlands - AEX	Netherlands Bonds
Netherlands - RE	1.00	0.58	-0.20
Netherlands - AEX	0.58	1.00	-0.60
Netherlands Bonds	-0.20	-0.60	1.00

	Spain - RE	Spain - IBEX 35	Spain Bonds
Spain - RE	1.00	0.56	-0.04
Spain - IBEX 35	0.56	1.00	-0.41
Spain Bonds	-0.04	-0.41	1.00

	France - RE	France - CAC 40	France Bonds
France - RE	1.00	0.49	-0.03
France - CAC 40	0.49	1.00	-0.50
France Bonds	-0.03	-0.50	1.00

	Italy - RE	Italy - MIB30	Italy Bonds
Italy - RE	1.00	0.66	-0.23
Italy - MIB30	0.66	1.00	-0.36
Italy Bonds	-0.23	-0.36	1.00

CONTACT DETAILS:

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

### 36 Months Local Correlations

	Switzerland - RE	Switzerland - SMI	Switzerland Bonds
Switzerland - RE	1.00	0.36	-NA-
Switzerland - SMI	0.36	1.00	-NA-
Switzerland Bonds	-NA-	-NA-	-NA-

	Belgium - RE	Belgium - BEL 20	Belgium Bonds
Belgium - RE	1.00	0.26	0.09
Belgium - BEL 20	0.26	1.00	-0.45
Belgium Bonds	0.09	-0.45	1.00

	Germany - RE	Germany - DAX	Germany Bonds
Germany - RE	1.00	0.65	-0.31
Germany - DAX	0.65	1.00	-0.56
Germany Bonds	-0.31	-0.56	1.00

	Norway - RE	Norway - OBX	Norway Bonds
Norway - RE	1.00	0.12	-NA-
Norway - OBX	0.12	1.00	-NA-
Norway Bonds	-NA-	-NA-	-NA-

	Denmark - RE	Denmark - KFX	Denmark Bonds
Denmark - RE	1.00	0.41	-0.08
Denmark - KFX	0.41	1.00	-0.40
Denmark Bonds	-0.08	-0.40	1.00

	Austria - RE	Austria - WBI	Austria Bonds
Austria - RE	1.00	0.25	-0.01
Austria - WBI	0.25	1.00	-0.30
Austria Bonds	-0.01	-0.30	1.00

CONTACT DETAILS:

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

### 36 Months Local Correlations

	Finland - RE	Finland - HEX 25	Finland Bonds
Finland - RE	1.00	0.42	-0.33
Finland - HEX 25	0.42	1.00	-0.38
Finland Bonds	-0.33	-0.38	1.00

CONTACT DETAILS:

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

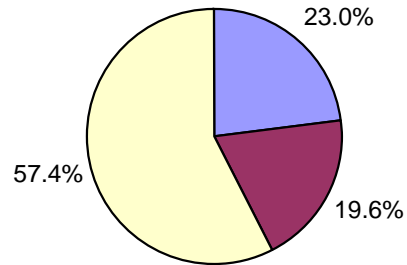
## **Section 6**

### **UBS Global Sectors**

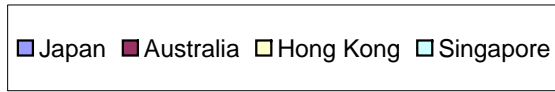
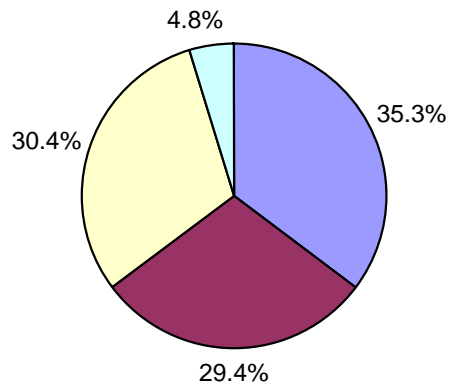
#### **CONTACT DETAILS:**

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

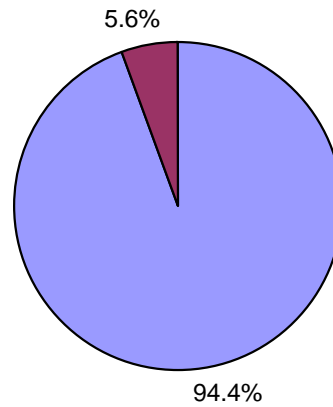
Global - Regional Breakdown by Market Cap



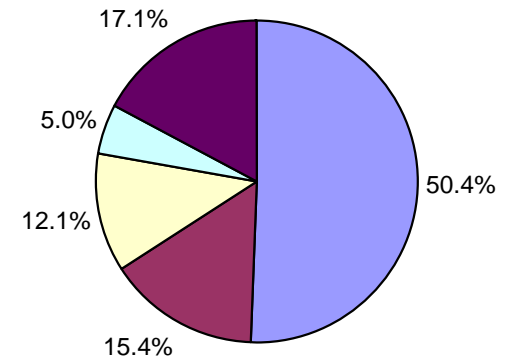
Asia - Country Breakdown by Market Cap



North America - Country Breakdown by Market Cap



Europe - Country Breakdown by Market Cap

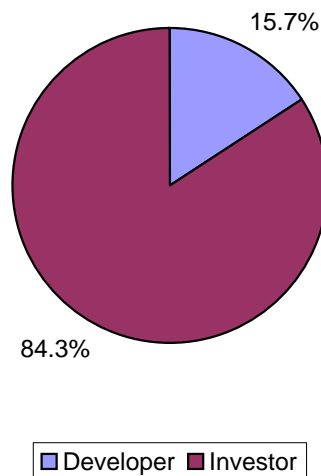


CONTACT DETAILS:

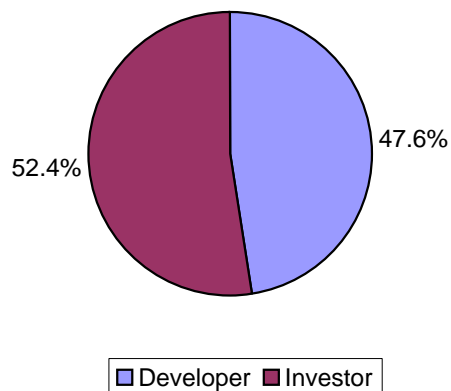
EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com  
 NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F +1 202 739 9401, E info@nareit.com, W www.nareit.com



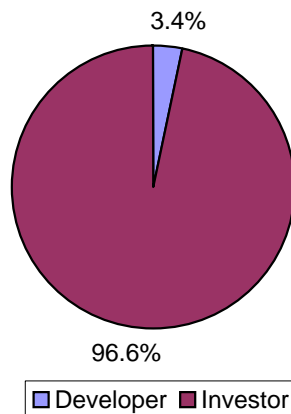
Global - Sector Breakdown by Market Cap



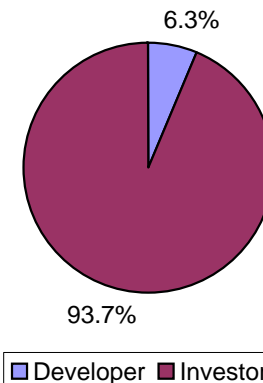
Asia - Sector Breakdown by Market Cap



North America - Sector Breakdown by Market Cap



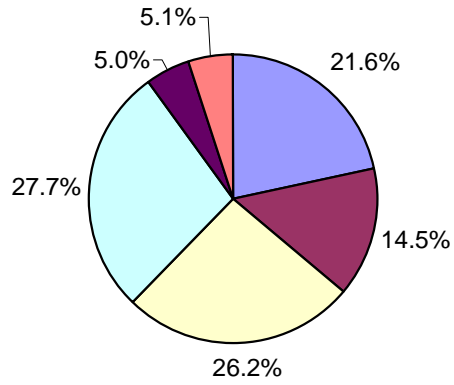
Europe - Sector Breakdown by Market Cap



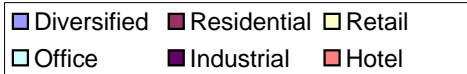
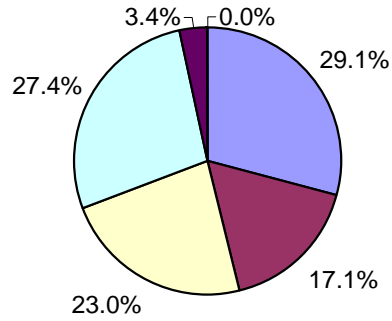
CONTACT DETAILS:

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

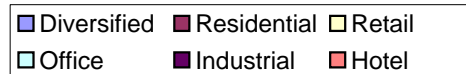
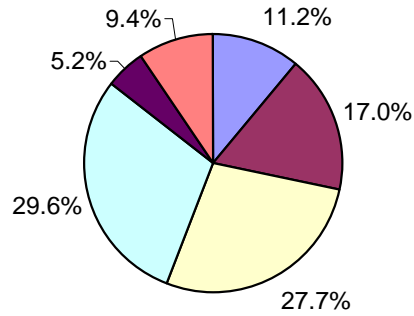
Global - Sub-sector Breakdown by Market Cap



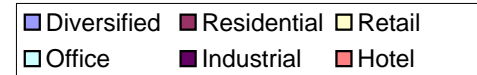
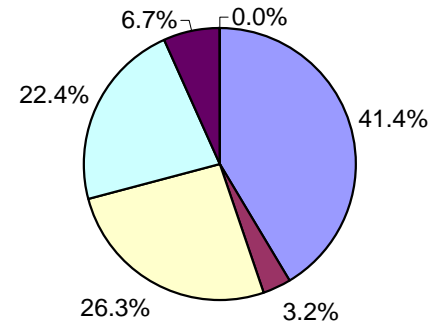
Asia - Sub-sector Breakdown by Market Cap



North America - Sub-sector Breakdown by Market Cap



Europe - Sub-sector Breakdown by Market Cap



CONTACT DETAILS:

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

## UBS Global Real Estate Sector Index - Index Performance

Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		30-Sep	Mkt Cap	Mkt Cap	30-Sep	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Sep-04	YTD	
			Ccy (m)	(%) Weight	30-Sep							
<b>Global - Sector</b>												
UBS Global Investor	USD	1,876.50	367,000	84.28	4.80	18.15	23.34	31.92	4.54	1.47	16.48	12.09
UBS Global Developer	USD	1,562.05	68,443	15.72	2.01	8.16	16.03	24.96	-3.11	-0.76	17.15	17.97
<b>Global - Sub-sector</b>												
UBS Global Office	USD	1,564.28	120,423	27.66	4.78	13.98	16.08	26.01	-0.17	0.50	13.46	13.23
UBS Global Retail	USD	2,219.29	113,941	26.17	4.68	20.58	30.44	35.14	4.37	1.29	19.77	11.61
UBS Global Residential	USD	1,489.79	63,081	14.49	4.48	10.64	14.21	20.05	6.41	0.01	14.06	15.14
UBS Global Hotel	USD	1,942.46	22,271	5.11	2.13	14.99	24.77	33.23	9.32	3.32	22.09	22.74
UBS Global Industrial	USD	2,016.93	21,729	4.99	3.76	17.54	26.35	32.84	3.93	0.67	14.71	12.01
UBS Global Diversified	USD	1,975.64	93,998	21.59	5.07	13.34	25.48	39.85	2.50	2.05	19.23	12.90

\* -5 & -3 Years Total Returns are annualised

### CONTACT DETAILS:

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

## UBS Global Real Estate Sector Index - Index Performance

Price Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		30-Sep	Mkt Cap	Mkt Cap	30-Sep	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Sep-04	YTD	
			Ccy (m)	(%) Weight	30-Sep							
<b>Global - Sector</b>												
UBS Global Investor	USD	1,577.31	367,000	84.28	0.00	11.31	16.41	25.52	1.80	1.01	12.18	12.03
UBS Global Developer	USD	1,460.41	68,443	15.72	0.00	5.85	13.46	22.17	-4.03	-0.95	15.37	17.93
<b>Global - Sub-sector</b>												
UBS Global Office	USD	1,334.39	120,423	27.66	0.00	8.29	10.09	20.25	-2.63	-0.12	9.46	13.05
UBS Global Retail	USD	1,876.98	113,941	26.17	0.00	13.68	23.35	28.82	1.87	0.94	15.52	11.73
UBS Global Residential	USD	1,274.32	63,081	14.49	0.00	5.40	8.42	14.75	3.91	-0.46	10.17	15.05
UBS Global Hotel	USD	1,801.91	22,271	5.11	0.00	11.24	21.69	30.17	8.54	3.22	21.14	22.86
UBS Global Industrial	USD	1,709.29	21,729	4.99	0.00	11.93	19.57	26.24	0.98	0.01	10.56	11.97
UBS Global Diversified	USD	1,731.80	93,998	21.59	0.00	8.94	20.09	34.22	0.21	1.83	15.54	12.83

\* -5 & -3 Years Total Returns are annualised

### CONTACT DETAILS:

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

## UBS Global Real Estate Sector Index - Index Performance

Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		30-Sep	Mkt Cap	Mkt Cap	30-Sep	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Sep-04	YTD	
			Ccy (m)	(%) Weight								
			30-Sep	30-Sep								
<b>Asia - Sector</b>												
UBS Asia Ex Australia Investor	USD	1,651.14	15,576	3.58	337.11	13.87	18.19	31.76	3.79	4.21	20.71	16.46
<b>Australia - Sector</b>												
UBS Australia Investor	USD	2,223.71	45,212	92.65	7.15	18.03	30.52	38.02	5.79	3.43	14.56	11.98
UBS Australia Developer	USD	1,697.62	3,589	7.35	10.84	7.53	19.29	32.38	18.79	5.81	20.38	16.23
<b>Australia - Subsector</b>												
UBS Australia Office	USD	1,930.96	6,618	13.56	8.69	18.33	24.53	26.34	2.59	5.94	9.81	14.48
UBS Australia Retail	USD	1,983.28	21,982	45.04	6.45	17.26	25.64	36.13	9.99	1.90	17.35	10.81
UBS Australia Industrial	USD	2,417.73	3,315	6.79	7.58	16.95	34.22	39.35	5.31	4.67	9.67	13.90
UBS Australia Diversified	USD	2,200.80	16,886	34.60	6.72	12.03	30.07	37.81	5.34	4.72	13.66	12.33
<b>Hong Kong - Sector</b>												
UBS Hong Kong Investor	USD	1,588.55	4,096	14.13	2.85	15.38	16.68	32.50	9.43	4.21	20.06	25.22
UBS Hong Kong Developer	USD	1,677.15	24,893	85.87	2.05	8.28	18.81	22.77	4.08	1.06	17.74	30.95
<b>Hong Kong - Subsector</b>												
UBS Hong Kong Office	USD	1,647.58	5,080	17.52	2.70	11.57	18.11	37.93	7.49	4.50	23.17	26.08
UBS Hong Kong Retail	USD	1,646.03	1,928	6.65	3.48	9.93	18.07	21.11	3.98	1.35	16.20	23.54
UBS Hong Kong Residential	USD	1,617.53	17,276	59.59	2.17	7.10	17.39	18.60	2.61	0.68	13.68	33.06
UBS Hong Kong Diversified	USD	1,961.55	4,706	16.23	1.01	11.40	25.18	33.94	10.84	1.39	32.72	41.61

\* -5 & -3 Years Total Returns are annualised

### CONTACT DETAILS:

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

## UBS Global Real Estate Sector Index - Index Performance

<b>Total Return</b>			<b>Free Float</b>	<b>Free Float</b>	<b>Div</b>	<b>Total</b>	<b>Total</b>	<b>Total</b>	<b>Total</b>	<b>Total</b>	<b>Total</b>	<b>36 Mths</b>
<b>Index Description</b>	<b>Curr</b>	<b>Close Value</b>	<b>Mkt Cap</b>	<b>Mkt Cap</b>	<b>Yld (%)</b>	<b>Rtn (%)</b>	<b>Rtn (%)</b>	<b>Rtn (%)</b>	<b>Rtn (%)</b>	<b>Rtn (%)</b>	<b>Rtn (%)</b>	<b>Vlty (%)</b>
		<b>30-Sep</b>	<b>Ccy (m)</b>	<b>(%) Weight</b>	<b>30-Sep</b>	<b>- 5 Yrs</b>	<b>- 3 Yrs</b>	<b>- 1 Yr</b>	<b>- 6 Mths</b>	<b>Sep-04</b>	<b>YTD</b>	
<b>Japan - Sector</b>												
UBS Japan Investor	USD	2,020.64	9,354	27.79	3.35	-NA-	-NA-	37.15	1.78	4.39	25.02	-NA-
UBS Japan Developer	USD	1,259.70	24,307	72.21	0.70	8.10	8.00	17.51	-20.35	-5.69	14.07	35.61
<b>Japan - Subsector</b>												
UBS Japan Office	USD	1,295.41	18,913	56.19	1.78	4.85	9.01	20.85	-14.57	-2.39	17.82	31.08
UBS Japan Residential	USD	1,390.11	915	2.72	0.59	17.08	11.60	23.01	-25.54	-12.05	8.88	51.65
UBS Japan Retail	USD	1,520.31	1,647	4.89	3.60	-NA-	-NA-	37.94	3.07	3.85	21.19	-NA-
UBS Japan Diversified	USD	1,188.63	12,187	36.20	0.67	11.28	5.93	20.19	-17.45	-4.27	17.92	38.43
<b>Singapore - Sector</b>												
UBS Singapore Developer	USD	1,656.09	2,476	53.80	2.29	-5.81	18.31	35.47	18.75	9.60	26.43	28.92
UBS Singapore Investor	USD	1,189.33	2,126	46.20	4.47	-NA-	-NA-	-NA-	8.29	3.42	18.93	-NA-
<b>Singapore - Subsector</b>												
UBS Singapore Industrial	USD	1,362.40	583	12.67	4.85	-NA-	-NA-	-NA-	21.52	5.11	36.24	-NA-
UBS Singapore Office	USD	1,312.93	1,139	24.74	1.67	0.38	9.50	8.00	-2.37	7.45	7.45	33.03
UBS Singapore Residential	USD	1,521.80	1,687	36.67	2.24	-7.18	15.02	44.22	24.77	10.80	32.26	25.83
UBS Singapore Retail	USD	1,294.60	1,193	25.92	5.59	-NA-	-NA-	-NA-	19.39	1.32	29.46	-NA-

\* -5 & -3 Years Total Returns are annualised

### CONTACT DETAILS:

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

## UBS Global Real Estate Sector Index - Index Performance

Price Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		30-Sep	Mkt Cap	Mkt Cap	30-Sep	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Sep-04	YTD	
			Ccy (m)	(%) Weight	30-Sep							
<b>Asia - Sector</b>												
UBS Asia Ex Australia Investor	USD	1,486.44	15,576	3.58	0.00	9.11	14.13	29.08	2.04	3.93	18.12	16.80
<b>Australia - Sector</b>												
UBS Australia Investor	USD	1,799.41	45,212	92.65	0.00	9.73	21.63	29.42	3.11	2.99	9.47	12.31
UBS Australia Developer	USD	1,547.52	3,589	7.35	0.00	4.46	15.67	26.50	15.69	5.37	15.31	15.86
<b>Australia - Subsector</b>												
UBS Australia Office	USD	1,510.51	6,618	13.56	0.00	9.11	14.74	15.30	-2.31	4.58	2.79	14.85
UBS Australia Retail	USD	1,703.33	21,982	45.04	0.00	11.30	19.43	30.87	9.23	1.90	13.68	11.82
UBS Australia Industrial	USD	1,900.35	3,315	6.79	0.00	9.20	23.86	28.79	1.25	2.92	3.64	14.40
UBS Australia Diversified	USD	1,817.46	16,886	34.60	0.00	5.14	22.04	28.82	1.87	4.32	8.45	12.19
<b>Hong Kong - Sector</b>												
UBS Hong Kong Investor	USD	1,383.66	4,096	14.13	0.00	10.02	11.43	28.29	7.53	3.99	16.25	25.67
UBS Hong Kong Developer	USD	1,547.45	24,893	85.87	0.00	5.42	15.67	19.92	3.68	1.03	16.66	30.94
<b>Hong Kong - Subsector</b>												
UBS Hong Kong Office	USD	1,453.53	5,080	17.52	0.00	6.93	13.28	33.88	5.50	4.16	19.56	26.07
UBS Hong Kong Retail	USD	1,438.66	1,928	6.65	0.00	5.63	12.89	16.53	3.98	1.35	15.07	24.15
UBS Hong Kong Residential	USD	1,484.73	17,276	59.59	0.00	4.10	14.08	15.81	2.42	0.68	12.71	32.60
UBS Hong Kong Diversified	USD	1,833.00	4,706	16.23	0.00	8.82	22.38	32.54	9.86	1.39	31.54	41.52

\* -5 & -3 Years Total Returns are annualised

### CONTACT DETAILS:

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

## UBS Global Real Estate Sector Index - Index Performance

Price Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		30-Sep	Ccy (m)	(%) Weight	30-Sep	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Sep-04	YTD	
<b>Japan - Sector</b>												
UBS Japan Investor	USD	1,835.81	9,354	27.79	0.00	-NA-	-NA-	32.95	0.02	4.01	21.19	-NA-
UBS Japan Developer	USD	1,229.78	24,307	72.21	0.00	7.29	7.14	16.78	-20.56	-5.94	13.36	35.54
<b>Japan - Subsector</b>												
UBS Japan Office	USD	1,245.47	18,913	56.19	0.00	3.70	7.59	19.22	-15.28	-2.77	16.23	30.98
UBS Japan Residential	USD	1,353.42	915	2.72	0.00	16.01	10.61	22.37	-25.74	-12.28	8.31	51.62
UBS Japan Retail	USD	1,427.72	1,647	4.89	0.00	-NA-	-NA-	32.53	1.27	3.85	16.43	-NA-
UBS Japan Diversified	USD	1,163.15	12,187	36.20	0.00	10.58	5.17	19.46	-17.61	-4.46	17.21	38.31
<b>Singapore - Sector</b>												
UBS Singapore Developer	USD	1,518.04	2,476	53.80	0.00	-7.71	14.93	32.18	15.86	9.60	23.35	28.17
UBS Singapore Investor	USD	1,146.62	2,126	46.20	0.00	-NA-	-NA-	-NA-	6.44	3.42	14.66	-NA-
<b>Singapore - Subsector</b>												
UBS Singapore Industrial	USD	1,362.41	583	12.67	0.00	-NA-	-NA-	-NA-	21.52	5.11	36.24	-NA-
UBS Singapore Office	USD	1,211.86	1,139	24.74	0.00	-2.21	6.61	5.35	-4.76	7.45	4.82	32.69
UBS Singapore Residential	USD	1,416.84	1,687	36.67	0.00	-8.97	12.32	40.49	21.55	10.80	28.84	24.76
UBS Singapore Retail	USD	1,216.26	1,193	25.92	0.00	-NA-	-NA-	-NA-	15.75	1.32	21.63	-NA-

\* -5 & -3 Years Total Returns are annualised

### CONTACT DETAILS:

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



## UBS Global Real Estate Sector Index - Index Performance

Total Return			Free Float Mkt Cap Ccy (m) 30-Sep	Free Float Mkt Cap (%) Weight 30-Sep	Div Yld (%) 30-Sep	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) - 6 Mths	Total Rtn (%) Sep-04	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 30-Sep										
<b>Australia - Sector</b>												
UBS Australia Investor	AUD	1,655.11	62,418	92.65	7.15	15.91	14.71	28.97	11.51	0.84	19.17	7.51
UBS Australia Developer	AUD	1,263.53	4,955	7.35	10.84	5.67	4.85	23.69	25.19	3.16	25.21	16.50
<b>Australia - Subsector</b>												
UBS Australia Office	AUD	1,437.52	9,137	13.56	8.69	15.84	9.45	18.06	8.13	3.29	14.22	9.01
UBS Australia Retail	AUD	1,476.31	30,348	45.04	6.45	15.19	10.40	27.20	15.92	-0.66	22.05	9.60
UBS Australia Industrial	AUD	1,799.65	4,576	6.79	7.58	14.68	17.96	30.22	11.00	2.04	14.08	7.93
UBS Australia Diversified	AUD	1,638.40	23,312	34.60	6.72	10.10	14.33	28.76	11.03	2.09	18.22	8.92
<b>Japan - Sector</b>												
UBS Japan Investor	JPY	1,923.12	1,030,968	27.79	3.35	-NA-	-NA-	35.31	7.83	4.84	28.57	-NA-
UBS Japan Developer	JPY	1,271.06	2,679,048	72.21	0.70	8.82	5.38	18.01	-15.61	-5.28	19.41	31.86
<b>Japan - Subsector</b>												
UBS Japan Office	JPY	1,307.08	2,084,504	56.19	1.78	5.67	6.33	19.23	-9.49	-1.97	21.15	27.56
UBS Japan Residential	JPY	1,402.83	100,823	2.72	0.59	18.79	8.87	21.35	-21.12	-11.67	11.97	47.94
UBS Japan Retail	JPY	1,399.06	181,500	4.89	3.60	-NA-	-NA-	36.10	9.20	4.30	24.64	-NA-
UBS Japan Diversified	JPY	1,199.27	1,343,188	36.20	0.67	12.47	3.39	18.57	-12.55	-3.87	21.27	34.08
<b>Singapore - Sector</b>												
UBS Singapore Developer	SGD	1,730.18	4,169	66.23	2.29	-6.04	16.80	35.52	21.55	7.75	30.18	28.70
UBS Singapore Investor	SGD	1,189.33	2,126	33.77	4.47	-NA-	-NA-	-NA-	8.29	3.42	18.93	-NA-
<b>Singapore - Subsector</b>												
UBS Singapore Industrial	SGD	1,347.83	982	15.60	4.85	-NA-	-NA-	-NA-	22.05	3.33	34.78	-NA-
UBS Singapore Office	SGD	1,327.88	1,917	30.45	1.67	-0.46	6.95	5.19	-1.95	5.64	6.52	32.56
UBS Singapore Residential	SGD	1,686.44	2,841	45.13	2.24	-NA-	-NA-	-NA-	30.17	8.93	41.09	-NA-
UBS Singapore Retail	SGD	1,275.78	2,008	31.91	5.59	-NA-	-NA-	-NA-	19.46	-0.39	27.58	-NA-

\* -5 & -3 Years Total Returns are annualised

### CONTACT DETAILS:

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

## UBS Global Real Estate Sector Index - Index Performance

Price Return			Free Float Mkt Cap Ccy (m) 30-Sep	Free Float Mkt Cap (%) Weight 30-Sep	Div Yld (%) 30-Sep	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) - 6 Mths	Total Rtn (%) Sep-04	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 30-Sep										
<b>Australia - Sector</b>												
UBS Australia Investor	AUD	1,339.47	62,418	92.65	0.00	7.77	6.89	20.93	8.68	0.41	13.87	7.95
UBS Australia Developer	AUD	1,151.97	4,955	7.35	0.00	2.66	1.66	18.20	21.94	2.72	19.94	16.29
<b>Australia - Subsector</b>												
UBS Australia Office	AUD	1,124.41	9,137	13.56	0.00	6.91	0.85	7.74	2.97	1.96	6.92	9.46
UBS Australia Retail	AUD	1,267.95	30,348	45.04	0.00	9.34	4.94	22.29	15.13	-0.66	18.25	10.65
UBS Australia Industrial	AUD	1,414.61	4,576	6.79	0.00	7.08	8.87	20.34	6.72	0.33	7.81	8.48
UBS Australia Diversified	AUD	1,352.91	23,312	34.60	0.00	3.32	7.26	20.37	7.37	1.70	12.81	8.92
<b>Japan - Sector</b>												
UBS Japan Investor	JPY	1,747.12	1,030,968	27.79	0.00	-NA-	-NA-	31.16	5.96	4.46	24.63	-NA-
UBS Japan Developer	JPY	1,240.98	2,679,048	72.21	0.00	8.30	4.54	15.22	-15.84	-5.54	16.58	31.54
<b>Japan - Subsector</b>												
UBS Japan Office	JPY	1,256.82	2,084,504	56.19	0.00	4.52	4.95	17.62	-10.25	-2.35	19.53	27.48
UBS Japan Residential	JPY	1,365.76	100,823	2.72	0.00	17.70	7.90	20.72	-21.33	-11.91	11.39	47.92
UBS Japan Retail	JPY	1,313.69	181,500	4.89	0.00	-NA-	-NA-	30.74	7.28	4.30	19.74	-NA-
UBS Japan Diversified	JPY	1,173.75	1,343,188	36.20	0.00	11.76	2.65	17.86	-12.71	-4.05	20.54	34.00
<b>Singapore - Sector</b>												
UBS Singapore Developer	SGD	1,623.03	4,169	66.23	0.00	-7.51	14.33	32.44	18.80	7.75	27.22	28.01
UBS Singapore Investor	SGD	1,132.21	3,579	56.86	0.00	-NA-	-NA-	-NA-	6.70	1.68	13.22	-NA-
<b>Singapore - Subsector</b>												
UBS Singapore Industrial	SGD	1,347.83	982	15.60	0.00	-NA-	-NA-	-NA-	22.05	3.33	34.78	-NA-
UBS Singapore Office	SGD	1,259.50	1,917	30.45	0.00	-2.51	5.08	2.61	-4.35	5.64	3.91	32.21
UBS Singapore Residential	SGD	1,574.75	2,841	45.13	0.00	-NA-	-NA-	-NA-	27.17	8.93	37.84	-NA-
UBS Singapore Retail	SGD	1,198.75	2,008	31.91	0.00	-NA-	-NA-	-NA-	15.82	-0.39	19.88	-NA-

\* -5 & -3 Years Total Returns are annualised

### CONTACT DETAILS:

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

## UBS Global Real Estate Sector Index - Index Performance

<b>Total Return</b>			<b>Free Float Mkt Cap Ccy (m)</b>	<b>Free Float Mkt Cap (% Weight)</b>	<b>Div Yld (%)</b>	<b>Total Rtn (%) - 5 Yrs</b>	<b>Total Rtn (%) - 3 Yrs</b>	<b>Total Rtn (%) - 1 Yr</b>	<b>Total Rtn (%) - 6 Mths</b>	<b>Total Rtn (%) Sep-04</b>	<b>Total Rtn (%) YTD</b>	<b>36 Mths Vlty (%)</b>
<b>Index Description</b>	<b>Curr</b>	<b>Close Value 30-Sep</b>	<b>30-Sep</b>	<b>30-Sep</b>	<b>30-Sep</b>	<b>- 5 Yrs</b>	<b>- 3 Yrs</b>	<b>- 1 Yr</b>	<b>- 6 Mths</b>	<b>Sep-04</b>	<b>YTD</b>	<b>Vlty (%)</b>
<b>Europe - Sector</b>												
UBS Europe Investor	USD	2,299.20	76,194	65.39	3.74	17.00	31.99	48.15	10.90	3.76	21.87	13.71
UBS Europe Ex UK Investor	USD	2,500.94	36,218	31.08	4.71	18.75	35.74	42.00	12.01	4.95	20.24	13.08
UBS Europe Ex UK Developer	USD	1,979.33	4,112	3.53	4.15	13.95	25.56	42.89	8.94	1.49	23.50	16.86
<b>Europe - Subsector</b>												
UBS Europe Ex UK Office	USD	2,418.16	13,511	33.50	5.03	21.36	34.22	40.25	10.40	4.42	16.51	12.38
UBS Europe Ex UK Retail	USD	2,170.50	11,250	27.90	5.74	15.23	29.48	37.16	9.17	3.66	21.62	15.28
UBS Europe Ex UK Residential	USD	2,112.67	1,693	4.20	5.66	11.75	28.31	30.22	7.06	3.25	15.56	16.23
UBS Europe Ex UK Diversified	USD	2,628.15	13,876	34.41	3.30	19.61	38.00	49.98	15.10	5.75	24.51	14.19
<b>UK - Sector</b>												
UBS UK Investor	USD	2,134.03	39,976	97.45	2.87	14.89	28.75	55.68	10.09	2.70	23.92	16.24
UBS UK Developer	USD	1,659.79	1,046	2.55	1.58	8.74	18.40	47.18	12.86	3.80	28.99	24.92
<b>UK - Subsector</b>												
UBS UK Office	USD	1,433.28	4,687	11.43	2.28	8.78	12.75	45.12	13.39	2.20	26.49	24.81
UBS UK Retail	USD	2,200.56	10,113	24.65	2.67	13.38	30.07	47.66	9.08	0.84	21.94	17.36
UBS UK Residential	USD	1,692.16	941	2.29	1.10	16.73	19.16	53.01	2.91	4.75	21.81	23.57
UBS UK Industrial	USD	2,074.75	5,483	13.37	3.73	13.38	27.54	47.38	7.44	2.91	15.03	17.34
UBS UK Diversified	USD	2,256.47	19,798	48.26	2.88	15.80	31.16	62.51	10.72	3.71	28.05	17.01

\* -5 & -3 Years Total Returns are annualised

### CONTACT DETAILS:

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

## UBS Global Real Estate Sector Index - Index Performance

Price Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		30-Sep	Ccy (m)	(%) Weight	30-Sep	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Sep-04	YTD	
<b>Europe - Sector</b>												
UBS Europe Investor	USD	2,016.60	76,194	65.39	0.00	12.21	26.34	42.47	7.54	3.62	17.72	13.75
UBS Europe Ex UK Investor	USD	2,167.70	36,218	31.08	0.00	13.29	29.42	35.42	7.94	4.93	15.18	12.89
UBS Europe Ex UK Developer	USD	1,759.60	4,112	3.53	0.00	9.95	20.73	36.80	5.01	1.49	18.23	16.33
<b>Europe - Subsector</b>												
UBS Europe Ex UK Office	USD	2,063.01	13,511	33.50	0.00	15.33	27.30	34.22	7.25	4.37	11.95	11.98
UBS Europe Ex UK Retail	USD	1,809.75	11,250	27.90	0.00	8.58	21.86	29.29	4.03	3.66	15.89	15.09
UBS Europe Ex UK Residential	USD	1,814.76	1,693	4.20	0.00	6.82	21.98	22.57	0.77	3.25	8.77	16.53
UBS Europe Ex UK Diversified	USD	2,392.94	13,876	34.41	0.00	15.84	33.76	44.57	11.93	5.75	20.02	14.07
<b>UK - Sector</b>												
UBS UK Investor	USD	1,892.75	39,976	97.45	0.00	10.63	23.70	50.70	7.37	2.46	20.61	16.61
UBS UK Developer	USD	1,589.98	1,046	2.55	0.00	7.22	16.72	45.87	12.35	3.80	28.21	24.97
<b>UK - Subsector</b>												
UBS UK Office	USD	1,358.47	4,687	11.43	0.00	6.94	10.75	42.32	11.91	2.20	24.82	24.53
UBS UK Retail	USD	2,005.63	10,113	24.65	0.00	9.90	26.11	43.64	6.35	0.49	18.81	17.62
UBS UK Residential	USD	1,612.74	941	2.29	0.00	14.66	17.27	51.14	2.40	4.75	20.57	23.65
UBS UK Industrial	USD	1,820.80	5,483	13.37	0.00	8.59	22.11	41.84	3.96	1.95	11.30	17.16
UBS UK Diversified	USD	1,977.64	19,798	48.26	0.00	11.19	25.52	57.44	8.37	3.68	24.85	17.57

\* -5 & -3 Years Total Returns are annualised

### CONTACT DETAILS:

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

## UBS Global Real Estate Sector Index - Index Performance

<b>Total Return</b>			<b>Free Float Mkt Cap Ccy (m)</b>	<b>Free Float Mkt Cap (%) Weight</b>	<b>Div Yld (%)</b>	<b>Total Rtn (%)</b>	<b>Total Rtn (%)</b>	<b>Total Rtn (%)</b>	<b>Total Rtn (%)</b>	<b>Total Rtn (%)</b>	<b>Total Rtn (%)</b>	<b>36 Mths Vlity (%)</b>
<b>Index Description</b>	<b>Curr</b>	<b>Close Value 30-Sep</b>	<b>30-Sep</b>	<b>30-Sep</b>	<b>30-Sep</b>	<b>- 5 Yrs</b>	<b>- 3 Yrs</b>	<b>- 1 Yr</b>	<b>- 6 Mths</b>	<b>Sep-04</b>	<b>YTD</b>	
<b>UK - Sector</b>												
UBS UK Investor	GBP	1,927.01	22,093	97.45	2.87	12.83	20.79	40.77	10.12	2.10	20.74	15.58
UBS UK Developer	GBP	1,522.15	578	2.55	1.58	7.11	11.61	35.13	14.64	3.19	27.61	23.82
<b>UK - Subsector</b>												
UBS UK Office	GBP	1,315.07	2,590	11.43	2.28	7.16	6.30	33.29	15.22	1.60	25.18	23.55
UBS UK Retail	GBP	2,015.74	5,589	24.65	2.67	11.65	22.60	35.57	10.79	0.25	20.63	17.17
UBS UK Residential	GBP	1,551.51	520	2.29	1.10	15.07	12.36	40.48	4.52	4.14	20.50	23.17
UBS UK Industrial	GBP	1,902.78	3,030	13.37	3.73	11.43	20.30	35.33	9.13	2.31	13.81	17.38
UBS UK Diversified	GBP	2,069.33	10,941	48.26	2.88	14.15	23.69	49.22	12.46	3.11	26.69	16.02

\* -5 & -3 Years Total Returns are annualised

### CONTACT DETAILS:

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

## UBS Global Real Estate Sector Index - Index Performance

Price Return			Free Float Mkt Cap	Free Float Mkt Cap	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value 30-Sep	Ccy (m) 30-Sep	(%) Weight 30-Sep	Yld (%) 30-Sep	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) - 6 Mths	Rtn (%) Sep-04	Rtn (%) YTD	Vlty (%)
<b>UK - Sector</b>												
UBS UK Investor	GBP	1,709.32	22,093	97.45	0.00	8.64	16.05	36.26	7.40	1.86	17.51	15.95
UBS UK Developer	GBP	1,458.09	578	2.55	0.00	5.61	10.02	33.93	14.12	3.19	26.84	23.88
<b>UK - Subsector</b>												
UBS UK Office	GBP	1,246.19	2,590	11.43	0.00	5.34	4.41	30.72	13.71	1.60	23.53	23.28
UBS UK Retail	GBP	1,839.26	5,589	24.65	0.00	8.25	18.91	31.88	8.03	-0.10	17.54	17.35
UBS UK Residential	GBP	1,478.96	520	2.29	0.00	13.04	10.58	38.78	4.01	4.14	19.28	23.20
UBS UK Industrial	GBP	1,669.76	3,030	13.37	0.00	6.71	15.18	30.23	5.59	1.35	10.11	17.29
UBS UK Diversified	GBP	1,813.59	10,941	48.26	0.00	9.60	18.36	44.55	10.08	3.07	23.52	16.58

\* -5 & -3 Years Total Returns are annualised

### CONTACT DETAILS:

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

## UBS Global Real Estate Sector Index - Index Performance

<b>Total Return</b>			<b>Free Float Mkt Cap Ccy (m)</b>	<b>Free Float Mkt Cap (%) Weight</b>	<b>Div Yld (%)</b>	<b>Total Rtn (%)</b>	<b>Total Rtn (%)</b>	<b>Total Rtn (%)</b>	<b>Total Rtn (%)</b>	<b>Total Rtn (%)</b>	<b>Total Rtn (%)</b>	<b>36 Mths Vlty (%)</b>
<b>Index Description</b>	<b>Curr</b>	<b>Close Value 30-Sep</b>	<b>30-Sep</b>	<b>30-Sep</b>	<b>30-Sep</b>	<b>- 5 Yrs</b>	<b>- 3 Yrs</b>	<b>- 1 Yr</b>	<b>- 6 Mths</b>	<b>Sep-04</b>	<b>YTD</b>	
<b>North America - Sector</b>												
UBS North America Investor	USD	1,705.62	230,018	96.63	4.96	19.01	19.48	26.04	2.46	0.18	14.93	14.42
UBS North America Developer	USD	1,781.70	8,020	3.37	4.09	15.10	21.23	27.47	2.79	2.14	18.63	22.57
<b>North America - Subsector</b>												
UBS North America Office	USD	1,479.43	70,476	29.61	5.54	15.98	13.95	22.68	0.50	-0.45	10.91	15.72
UBS North America Retail	USD	2,369.48	65,828	27.65	4.73	26.87	33.32	32.39	0.87	0.70	19.66	15.70
UBS North America Residential	USD	1,381.69	40,569	17.04	5.68	14.71	11.38	17.13	7.84	-0.59	12.74	14.60
UBS North America Hotel	USD	1,943.52	22,271	9.36	2.13	14.70	24.79	33.23	9.32	3.32	22.10	22.79
UBS North America Industrial	USD	1,868.03	12,348	5.19	5.01	18.89	23.16	25.28	1.46	-1.49	14.97	16.13
UBS North America Diversified	USD	1,721.06	26,546	11.15	5.01	22.00	19.84	29.67	-1.04	0.57	13.31	15.35

\* -5 & -3 Years Total Returns are annualised

### CONTACT DETAILS:

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

## UBS Global Real Estate Sector Index - Index Performance

Price Return			Free Float Mkt Cap Ccy (m)	Free Float Mkt Cap (%) Weight	Div Yld (%)	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) - 6 Mths	Total Rtn (%) Sep-04	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 30-Sep	30-Sep	30-Sep	30-Sep	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Sep-04	YTD	Vlty (%)
<b>North America - Sector</b>												
UBS North America Investor	USD	1,421.02	230,018	96.63	0.00	11.49	12.43	19.75	-0.16	-0.40	10.69	14.27
UBS North America Developer	USD	1,618.40	8,020	3.37	0.00	12.26	17.41	21.50	0.54	1.59	15.03	22.96
<b>North America - Subsector</b>												
UBS North America Office	USD	1,222.90	70,476	29.61	0.00	8.68	6.94	16.02	-2.30	-1.23	6.41	15.55
UBS North America Retail	USD	1,967.62	65,828	27.65	0.00	18.15	25.31	25.66	-1.74	0.16	15.24	15.54
UBS North America Residential	USD	1,135.83	40,569	17.04	0.00	7.34	4.34	10.77	4.64	-1.30	7.78	14.51
UBS North America Hotel	USD	1,803.19	22,271	9.36	0.00	10.91	21.72	30.17	8.54	3.22	21.13	22.91
UBS North America Industrial	USD	1,574.93	12,348	5.19	0.00	13.09	16.35	19.16	-1.10	-1.80	11.03	16.05
UBS North America Diversified	USD	1,435.98	26,546	11.15	0.00	14.84	12.82	22.94	-3.68	0.14	8.91	15.30

\* -5 & -3 Years Total Returns are annualised

### CONTACT DETAILS:

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