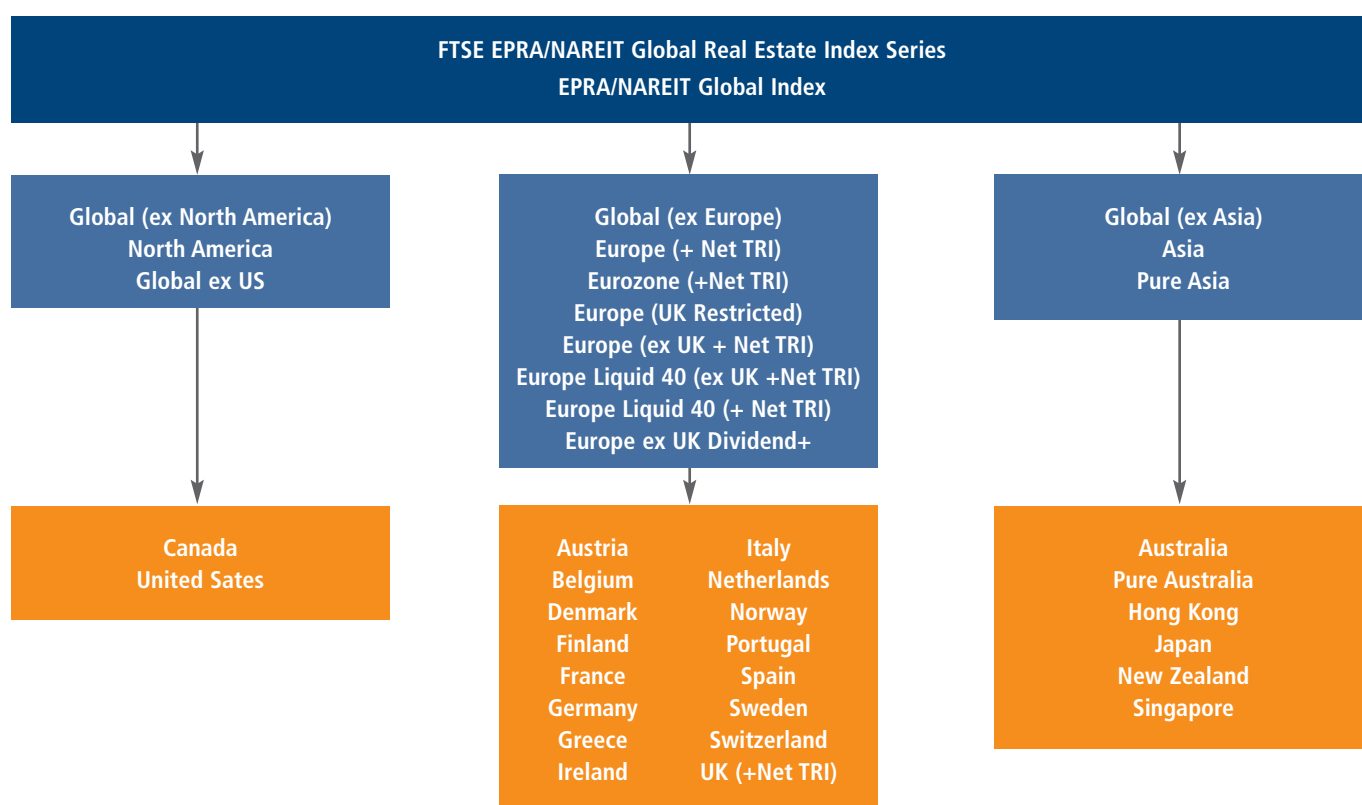


FTSE EPRA/NAREIT GLOBAL REAL ESTATE INDEX SERIES

The FTSE EPRA/NAREIT Global Real Estate Index Series is designed to track the performance of listed real estate companies and REITs worldwide. The series acts as a performance measure of the overall market and is also suitable for use as the basis for investment products, such as derivatives and Exchange Traded Funds (ETFs).

On 21st February 2005, FTSE Group assumed responsibility for the calculation of the EPRA/NAREIT Global Real Estate Index Series. On this date FTSE made changes to the index rules, enhanced the data products and rebranded the indices as the FTSE EPRA/NAREIT Global Real Estate Index Series.



The series is broken down into three index families and 37 indices in Asia Pacific, Europe and North America. These include 12 real-time indices covering the world's largest investment markets in various currencies as well as six Net Total Return Indices (Net TRI). For each of the indices a Price Index and Gross TRI (or Net TRI where applicable) are calculated in local currency, USD, EUR, GBP and JPY. Please refer to the end of the document for further details.

METHODOLOGY

The rules for the indices have been brought in line with the widely used FTSE Global Equity Index Series. Changes include:

- free float methodology changing to FTSE's methodology;
- industry classification methodology will change to the Industry Classification Benchmark (ICB).

For more information, please download the complete FTSE EPRA/NAREIT Global Real Estate Index Ground Rules Feb 2005 at <http://www.ftse.com/realestate>

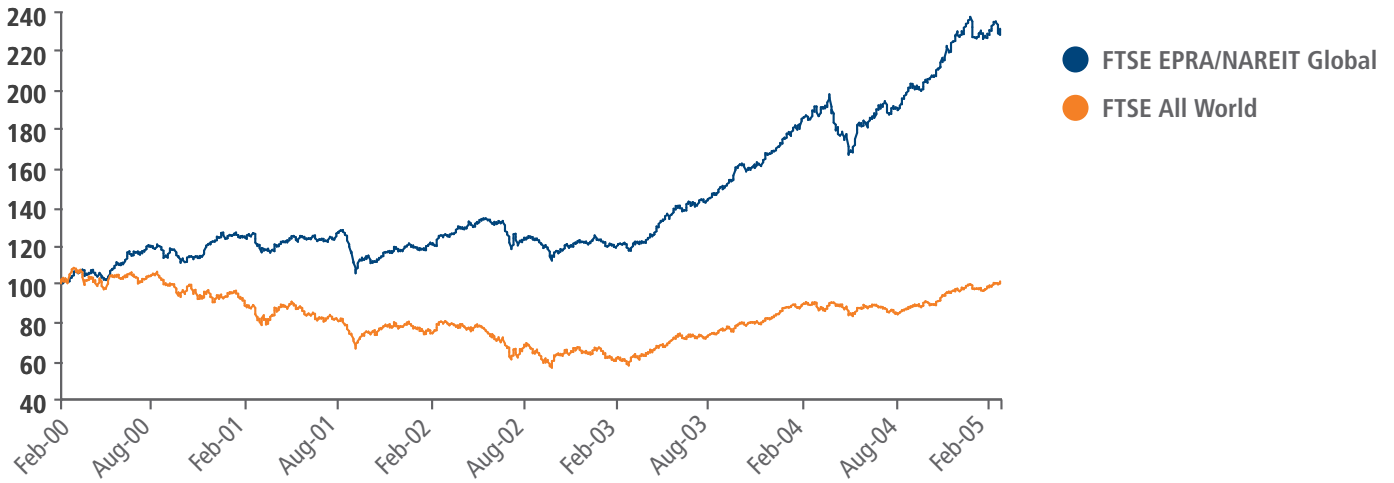
CLASSIFICATION SYSTEM

The Industry Classification Benchmark (ICB) is the market's most comprehensive classification system. The constituent companies in the FTSE EPRA/NAREIT Real Estate Index Series will be classified according to ICB under "Real Estate Holding & Development" and "Real Estate Investment Trusts."

For more information please visit www.icbenchmark.com

PERFORMANCE

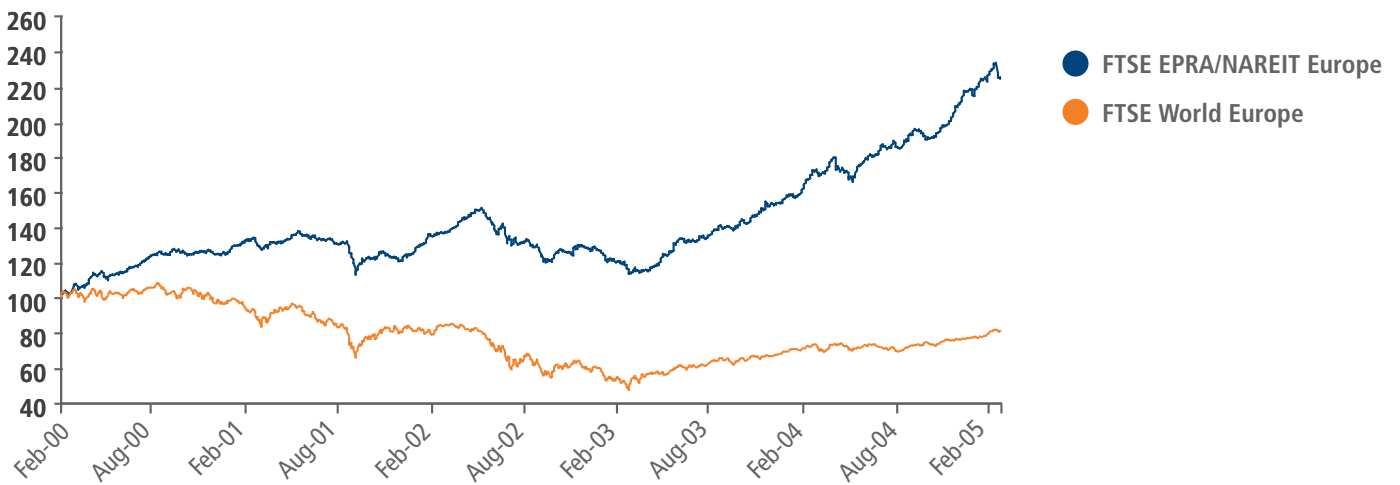
Five Year Total Return Performance in USD (29 February 2000 to 28 February 2005)



Five Year Total Return Performance in USD (29 February 2000 to 28 February 2005)



Five Year Total Return Performance in Euro (29 February 2000 to 28 February 2005)



Five Year Total Return Performance in USD (29 February 2000 to 28 February 2005)



FURTHER INFORMATION

Minimum free float market capitalisation \$200m North America, \$200m Asia Pacific, €50m Europe

Liquidity/traded value \$100m North America, \$100m Asia Pacific, €25m Europe

Revenue 75% of EBITDA* in previous financial year from relevant real-estate activities (60% Asia region)

Frequency Daily and real-time globally

Inclusion/listing period Must meet size / liquidity criteria for two consecutive quarters.

IPO eligible on 2nd trading day if of significant size**

History data December '89. Base Value at 31st December 1999 = 1000

Exclusion Deleted if size / liquidity not met for two consecutive quarters

Review Quarterly on the Wednesday following the first Friday of March, June, September and December.

Implementation of Changes Opening of next trading day after third Friday of March, June, September and December.

Number of stocks (Mar 2005) 274

Number of countries 28

Tailored service Yes

Files Daily constituents, index and tracker changes file

* Earnings before interest, taxation, depreciation and amortisation

** \$500m North America, \$500m Asia and €250 in Europe

REAL-TIME CODES

There are a total of 12 real-time indices in various currencies. These are outlined below:

Index Identifier	Index Description	Index Base Currency
ENGL	EPRA/NAREIT Global Index (EUR version)	Euro
UNGL	EPRA/NAREIT Global Index (USD version)	US Dollar
EPRA	EPRA/NAREIT Europe Index (EUR version)	Euro
UPRA	EPRA/NAREIT Europe Index (USD version)	US Dollar
EPEU	EPRA/NAREIT Euro Zone Index	Euro
EPHG	EPRA/NAREIT Europe (UK Restricted) Index	Euro
EXUK	EPRA/NAREIT Europe ex UK Index	Euro
ELUK	EPRA/NAREIT UK Index	Sterling
EGAS	EPRA/NAREIT Asia Index (EUR version)	Euro
UGAS	EPRA/NAREIT Asia Index (USD version)	US Dollar
ELAU	EPRA/NAREIT Australia Index	Australian Dollar
ELHK	EPRA/NAREIT Hong Kong Index	Hong Kong Dollar
ELJP	EPRA/NAREIT Japan Index	Yen
EGNA	EPRA/NAREIT North America Index (EUR version)	Euro
UGNA	EPRA/NAREIT North America Index (USD version)	US Dollar
UNUS	EPRA/NAREIT United States Index	US Dollar

END-OF-DAY CODES

There are a total of 37 indices, including six Net Total Return Indices. For each of the indices a Price index and gross TRI (or Net TRI where applicable) are calculated in local currency, USD, EUR, GBP and JPY.

Index	Code	Index	Code
EPRA/NAREIT Asia Index	EGAS	EPRA/NAREIT Italy Index	EPIT
EPRA/NAREIT Australia Index	ELAU	EPRA/NAREIT Japan Index	ELJP
EPRA/NAREIT Austria Index	EPAS	EPRA/NAREIT Netherlands Index	EPNL
EPRA/NAREIT Belgium Index	EPBL	EPRA/NAREIT New Zealand Index	ELNZ
EPRA/NAREIT Canada Index	ELCA	EPRA/NAREIT North America Index	EGNA
EPRA/NAREIT Denmark Index	ELDK	EPRA/NAREIT Norway Index	ELNK
EPRA/NAREIT Euro Zone Index	EPEU	EPRA/NAREIT Portugal Index	EPPT
EPRA/NAREIT Europe (UK Restricted) Index	EPHG	EPRA/NAREIT Pure Asia Index	EGPA
EPRA/NAREIT Europe Ex UK Index	EXUK	EPRA/NAREIT Pure Australia Index	LPAU
EPRA/NAREIT Europe Index	EPRA	EPRA/NAREIT Singapore Index	ELSI
EPRA/NAREIT Europe Liquid 40 Ex UK Index	SSXU	EPRA/NAREIT Spain Index	EPSP
EPRA/NAREIT Europe Liquid 40 Index	SSEL	EPRA/NAREIT Sweden Index	ELSD
EPRA/NAREIT Finland Index	EPFI	EPRA/NAREIT Switzerland Index	ELSW
EPRA/NAREIT France Index	EPFR	EPRA/NAREIT UK Index	ELUK
EPRA/NAREIT Germany Index	EPGR	EPRA/NAREIT United States Index	UNUS
EPRA/NAREIT Global Ex Asia Index	EGXA	EPRA/NAREIT Europe Index Net TRI	RPRA
EPRA/NAREIT Global Ex Europe Index	EGXE	EPRA/NAREIT Euro Zone Index Net TRI	RPEU
EPRA/NAREIT Global Ex North America Index	EGXN	EPRA/NAREIT Europe Ex UK Index Net TRI	RXUK
EPRA/NAREIT Global Index	ENGL	EPRA/NAREIT Europe Liquid 40 Ex UK Index Net TRI	RSXU
EPRA/NAREIT Greece Index	EPGC	EPRA/NAREIT Europe Liquid 40 Index Net TRI	RSSL
EPRA/NAREIT Hong Kong Index	ELHK	EPRA/NAREIT UK Index Net TRI	RPUK
EPRA/NAREIT Ireland Index	EPIR		

ABOUT EPRA/NAREIT

The European Public Real Estate Association (EPRA) is a common interest group, which aims to promote, develop and represent the European public real estate sector. The National Association of Real Estate Investment Trusts* (NAREIT) is the representative voice for U.S. REITs and publicly traded real estate companies worldwide.



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