



Media Information

FTSE Group assumes calculation of EPRA/NAREIT Real Estate Indices

London – 21 February, 2005: - FTSE Group (FTSE), the global index provider, today takes over calculation of a specialist real estate index series for institutional investors, the EPRA/NAREIT Global Real Estate Indices, which will be renamed the FTSE EPRA/NAREIT Global Real Estate Index Series. 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).

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.

The FTSE EPRA NAREIT Global Real Estate Index Series is broken down into three index families, covering Asia Pacific, Europe and North America. It contains a total of 37 indices, including twelve real-time indices covering the world's largest investment markets.

With over \$385 billion in assets under management in real estate portfolios globally, the demand for indices covering this alternative asset class is growing rapidly. The FTSE EPRA/NAREIT index series is already used as the basis of a successful ETF by AXA (easyETF EPRA Eurozone) with more index-linked investment products in the pipeline.

Mark Makepeace, Chief Executive FTSE Group said, "Working with EPRA and NAREIT on this index series gives FTSE another opportunity to demonstrate its cutting edge index design and calculation capabilities. We are pleased to be involved and to add another asset class to our index suite."

Nick van Ommen, Chief Executive, EPRA, comments, "The transition of the indices onto the FTSE global platform adds a further degree of professionalism to the global real estate sector. The index series has grown significantly in stature since the launch in 2000 and is commonly viewed as the benchmark of choice for the industry."

"REITs and publicly traded real estate companies increasingly are delivering diversification, dividends, liquidity, performance and transparency to investors worldwide," according to NAREIT President and CEO Steven A. Wechsler. "The global index, now calculated by FTSE, is an important tool designed to help today's investors – and those of tomorrow – more easily track the industry's impressive returns and phenomenal growth."

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More information about the new index series is available at www.ftse.com/realestate

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Notes to Editors

About FTSE EPRA/NAREIT Index Series

Designed to act as a guide to the performance of real estate investments worldwide, this index series covers the world's main markets through a series of thirty-seven indices, twelve of which are calculated and distributed in real-time. The indices carry FTSE's hallmark design and calculation features and are suitable for use as the basis of derivatives and Exchange Traded Funds. For more information please see www.ftse.com/realestate

About FTSE Group

FTSE Group is a world-leader in the creation and management of indexes. With offices in Beijing, London, Frankfurt, Hong Kong, Madrid, Paris, New York, San Francisco, and Tokyo, FTSE Group services clients in 77 countries worldwide. It calculates and manages the FTSE Global Equity Index series, which includes world-recognised indexes ranging from the FTSE All-World Index, the FTSE4Good series and the FTSEurofirst Index series, as well as domestic indexes such as the prestigious FTSE 100. The company has collaborative arrangements with the Athens, AMEX, Cyprus, Euronext, Johannesburg London, Madrid, NASDAQ and Taiwan exchanges, as well as Nomura Securities, Hang Seng and Xinhua Finance of China, FTSE recently signed an agreement with Dow Jones Indexes to develop a single sector classification system for global investors.

FTSE indexes are used extensively by investors world-wide for investment analysis, performance measurement, asset allocation, portfolio hedging and for creating a wide range of index tracking funds. Independent committees of senior fund managers, derivatives experts, actuaries and other experienced practitioners review all changes to the indexes to ensure that they are made objectively and without bias. Real-time FTSE indexes are calculated on systems managed by Reuters. Prices and FX rates used are supplied by Reuters.

About EPRA

The European Public Real Estate Association (EPRA) is a common interest group, established as a not-for-profit body under Dutch law in October 1999. EPRA has its offices in the World Trade Center located at Schiphol Airport, Amsterdam. EPRA's members include the majority of the leading real estate companies and investment institutions in Europe. The active participation of the members' senior executives, ensures EPRA is a genuinely representative forum and policy-making body. The quality of membership is crucial to fulfilling the Association's mission. For more information please see <http://www.epra.com>

About NAREIT

The National Association of Real Estate Investment Trusts® (NAREIT) is the representative voice for U.S. REITs and publicly traded real estate companies worldwide. Members are real estate investment trusts (REITs) and other businesses that own, operate and finance income-producing real estate, as well as those firms and individuals, who advise, study and service those businesses. Visit our Web sites at www.nareit.com and www.investinreits.com.