

A Monthly  
Statistical Report  
on the Real Estate  
Investment Trust  
Industry



April 2001

NATIONAL ASSOCIATION OF REAL ESTATE INVESTMENT TRUSTS®

**Research Team**

**Michael R. Grupe**  
**Senior Vice President & Director of Research**  
**mgrupe@nareit.com**

**Jack C. McAllister**  
**Vice President of Institutional Investment Affairs**  
**jmcallister@nareit.com**

**Charles J. DiRocco**  
**Senior Director of Industry Analysis**  
**cdirocco@nareit.com**

**Soyong Cho**  
**Senior Industry Analyst**  
**scho@nareit.com**

**Danielle E. Endreny**  
**Industry Analyst**  
**dendreny@nareit.com**

**Abigail R. Fleming**  
**Industry Analyst**  
**afleming@nareit.com**

**National Association of Real Estate Investment Trusts®**

**1875 Eye Street, NW, Suite 600**  
**Washington, DC 20006**  
**www.nareit.com**  
**202-739-9400      1-800-3-NAREIT**

## Table of Contents

Investment Performance of Publicly Traded Real Estate .....	2
Investment Performance by Property Sector and Subsector .....	3
Index Attributes .....	4
Selected Indicators of Equity Market Performance .....	5
Historical Offerings of REIT Securities .....	6
March Secondary Equity Offerings .....	7
March Secondary Debt Offerings .....	7
REIT Statistics by Property Sector and Subsector	
Industrial/Office .....	8
Office .....	8
Industrial .....	8
Mixed .....	8
Retail .....	10
Shopping Centers .....	10
Regional Malls .....	10
Free Standing .....	12
Residential .....	12
Apartments .....	12
Manufactured Homes .....	12
Diversified .....	14
Lodging/Resorts .....	14
Self Storage .....	16
Health Care .....	16
Specialty .....	18
Mortgage .....	18
Home Financing .....	18
Commercial Financing .....	18
Glossary of REITWatch Terms .....	20

NAREIT is not engaged in rendering tax, accounting or other professional advice through this publication. No statement in this publication is to be construed as a recommendation or as investment advice to buy or sell any security or other investment. Data in this report are derived from information provided to NAREIT from third party sources considered to be reliable, but who are not required to make representations as to the accuracy of the data and information. NAREIT expressly disclaims any liability for the accuracy, timeliness or completeness of such data. Copyright 2000 by the National Association of Real Estate Investment Trusts®. NAREIT and REITWatch are the exclusive registered marks of the National Association of Real Estate Investment Trusts®. Please direct all questions or comments to Charles DiRocco, Director of Industry Analysis, National Association of Real Estate Investment Trusts®, 1875 Eye Street, N.W., Suite 600, Washington, D.C. 20006 or call (202)739-9400.

## Exhibit 1

### Investment Performance of Publicly Traded Real Estate<sup>1</sup>

(Percentage changes, except where noted, as of March 30, 2001)

Period	Composite REIT Index			Public Equity 100 Index <sup>2</sup>			Equity REIT Index			Mortgage REIT Index			Hybrid REIT Index								
	Return	Price	Dividend	Return	Price	Dividend	Return	Price	Dividend	Return	Price	Dividend	Return	Price	Dividend						
	Total	Income	Yield <sup>3</sup>	Total	Income	Yield <sup>3</sup>	Total	Income	Yield <sup>3</sup>	Total	Income	Yield <sup>3</sup>	Total	Income	Yield <sup>3</sup>						
<b>Annual (including current year to date)</b>																					
1995	18.31	9.12	9.19	7.49	7.49	7.49	NA	NA	NA	15.27	6.56	8.71	7.37	63.42	46.80	16.62	9.02	22.99	13.10	9.89	7.70
1996	35.75	26.52	9.23	6.22	6.22	6.22	NA	NA	NA	35.27	26.35	8.92	6.05	50.86	37.21	13.65	8.50	29.35	19.70	9.65	6.72
1997	18.86	11.85	7.01	5.73	5.73	5.73	NA	NA	NA	20.26	13.33	6.93	5.48	3.82	-3.57	7.40	9.41	10.75	2.79	7.96	7.35
1998	-18.82	-23.82	5.00	7.81	7.81	7.81	NA	NA	NA	-17.50	-22.33	4.83	7.47	-29.22	-34.29	5.07	10.49	-34.03	-42.16	8.13	13.07
1999	-6.48	-14.06	7.59	8.98	8.98	8.98	NA	NA	NA	-4.62	-12.21	7.59	8.70	-33.22	-40.12	6.90	13.53	-35.90	-43.43	7.53	17.24
2000	25.89	15.91	9.98	7.71	7.71	7.71	28.66	19.98	8.68	6.47	6.47	9.86	7.52	15.96	3.33	12.63	11.31	11.61	-1.88	13.50	14.76
2001	1.05	-0.55	1.60	7.61	7.61	7.61	-0.27	-1.73	1.46	6.46	6.46	1.69	7.48	23.01	23.32	-0.31	8.96	20.59	22.04	-1.45	12.09
<b>Quarter</b>																					
2000: Q2	10.56	8.40	2.16	7.78	7.78	7.78	11.69	9.86	1.82	6.50	6.50	2.09	7.61	1.59	-1.99	3.58	10.71	17.39	13.32	4.07	13.45
Q3	7.55	5.54	2.00	7.62	7.62	7.62	7.14	5.42	1.72	6.44	6.44	1.98	7.45	7.48	5.13	2.36	11.04	3.17	0.28	2.89	13.47
Q4	3.56	1.00	2.56	7.71	7.71	7.71	4.31	2.20	2.11	6.47	6.47	2.50	7.52	5.75	1.55	4.20	11.31	-5.21	-9.57	4.35	14.76
2001: Q1	1.05	-0.55	1.60	7.61	7.61	7.61	-0.27	-1.73	1.46	6.46	6.46	1.69	7.48	23.01	22.10	0.91	8.96	20.59	22.04	-1.45	12.09
<b>Month</b>																					
2000: Oct	-4.29	-4.78	0.49	8.04	8.04	8.04	-4.33	-4.69	0.36	6.81	6.81	0.45	7.86	1.57	0.46	1.10	10.67	-5.73	-8.08	2.35	14.65
Nov	1.19	0.65	0.54	8.03	8.03	8.03	1.82	1.33	0.49	6.76	6.76	0.55	7.85	-1.01	-1.63	0.62	11.07	-1.84	-1.84	0.00	14.93
Dec	6.92	5.38	1.54	7.71	7.71	7.71	7.08	5.82	1.26	6.47	6.47	1.51	7.52	5.18	2.76	2.42	11.31	2.43	0.22	2.21	14.76
2001: Jan	1.46	1.15	0.31	7.38	7.38	7.38	1.29	1.05	0.24	6.18	6.18	0.30	7.23	14.17	14.06	0.11	9.22	14.51	13.86	0.65	12.96
Feb	-1.30	-1.81	0.51	7.56	7.56	7.56	-1.91	-2.39	0.48	6.37	6.37	0.53	7.43	4.26	3.94	0.31	8.89	8.62	8.62	0.00	11.93
Mar	0.91	0.13	0.78	7.61	7.61	7.61	0.39	-0.37	0.76	6.46	6.46	0.86	7.48	3.35	4.01	-0.67	8.96	-3.04	-1.32	-1.73	12.09
<b>Week</b>																					
03/02/01	2.92	2.90	0.02	7.47	7.47	7.47	2.72	2.70	0.02	6.31	6.31	3.00	7.33	1.48	1.48	0.00	9.03	0.18	0.18	0.00	11.95
03/09/01	0.23	0.19	0.03	7.45	7.45	7.45	0.11	0.08	0.03	6.30	6.30	0.17	7.32	2.76	2.76	0.00	8.78	0.91	0.89	0.02	11.84
03/16/01	-1.83	-1.99	0.15	7.60	7.60	7.60	-2.08	-2.22	0.14	6.44	6.44	-1.91	-2.06	0.27	0.10	0.17	8.77	-0.23	-0.21	-0.02	11.87
03/23/01	-0.63	-0.69	0.05	7.66	7.66	7.66	-0.89	-0.94	0.05	6.51	6.51	-0.60	-0.65	-0.26	-0.26	0.00	8.80	-2.42	-2.42	0.00	12.16
03/30/01	1.92	1.39	0.54	7.61	7.61	7.61	2.29	1.74	0.55	6.46	6.46	2.01	1.39	1.55	2.37	-0.83	8.96	-1.21	0.55	-1.76	12.09
<b>Historical (compound annual rates)</b>																					
1-Year	24.43	14.92	9.51				24.48	16.32	8.16	23.90	14.49	9.41		42.04	29.02	13.01		38.44	25.43	13.01	
3-Year	-0.97	-8.38	7.41				NA	NA	NA	0.10	-7.24	7.34		-13.14	-20.78	7.65		-15.12	-24.60	9.48	
5-Year	8.73	1.08	7.65				NA	NA	NA	9.69	2.13	7.56		-0.16	-8.44	8.28		-4.48	-13.70	9.22	
10-Year	10.57	2.44	8.12				NA	NA	NA	11.34	3.76	7.58		5.01	-5.84	10.86		5.30	-4.15	9.46	
15-Year	7.41	-1.52	8.93				NA	NA	NA	9.30	1.22	8.08		2.25	-8.88	11.13		1.36	-8.88	10.23	
20-Year	9.79	0.47	9.32				NA	NA	NA	12.15	3.65	8.50		5.11	-6.31	11.42		5.11	-5.01	10.12	

Source: National Association of Real Estate Investment Trusts<sup>®</sup>

Notes:

<sup>1</sup> Includes all REITs and select REOCs that trade on the New York Stock Exchange, American Stock Exchange and NASDAQ National Market List. Data prior to 1999 are based on published monthly returns through the end of 1998. Historical monthly and daily returns are available at the NAREIT web site.

<sup>2</sup> The Public Equity 100 Index is a supplemental benchmark to measure the performance of larger and more frequently traded equity real estate investment trusts and other publicly traded real estate operating companies.

<sup>3</sup> Dividend yield quoted in percent for the period end.

**Exhibit 2**  
**Investment Performance by Property Sector and Subsector<sup>1</sup>**  
(Percentage changes, except where noted, as of March 30, 2001)

Property Sector/Subsector	Total Return			Dividend Yield <sup>2</sup>	Number of REITs	Equity Market Capitalization <sup>3</sup>	Implied Market Capitalization <sup>3</sup>	Relative Weight <sup>4</sup>
	2000	March	Year to Date					
<b>Composite REIT Index</b>								
Composite REIT Index	25.89	0.91	1.05	7.61	188	137,970,466	156,516,183	100.00
Industrial/Office	33.38	-0.64	-4.74	7.02	38	45,642,594	53,112,212	33.08
Office	35.46	-1.06	-5.19	6.90	20	28,458,186	32,826,782	20.63
Industrial	28.62	-1.03	-4.32	7.16	10	9,495,715	10,141,304	6.88
Mixed	31.96	1.41	-3.59	7.25	8	7,688,692	10,144,126	5.57
Retail	17.97	2.81	7.75	8.27	46	27,737,579	32,530,985	20.10
Shopping Centers	15.10	2.45	6.34	8.59	28	12,414,622	13,046,979	9.00
Regional Malls	23.50	2.53	8.98	7.89	11	12,350,856	16,510,298	8.95
Free Standing	8.95	5.42	8.53	8.50	7	2,972,101	2,973,708	2.15
Residential	34.27	1.29	-3.27	6.89	25	28,975,696	32,476,531	21.00
Apartments	35.49	1.25	-3.61	6.90	20	26,793,148	29,932,106	19.42
Manufactured Homes	20.94	1.75	1.12	6.83	5	2,182,548	2,544,425	1.58
Diversified	25.01	-1.55	3.35	7.59	17	11,722,842	12,720,119	8.50
Lodging/Resorts	45.32	-1.69	2.91	10.12	15	8,298,560	9,595,710	6.01
Health Care	16.30	8.61	23.45	10.42	13	5,242,129	5,284,603	3.80
Mortgage	15.96	3.35	23.01	8.96	22	2,107,969	2,109,139	1.53
Home Financing	9.16	4.13	27.85	8.67	14	1,398,241	1,399,411	1.01
Commercial Financing	25.60	1.78	14.61	9.51	8	709,729	709,729	0.51
Self Storage	14.69	5.14	9.23	5.27	4	5,026,257	5,154,927	3.64
Specialty	-31.60	-1.96	3.34	8.28	8	3,216,839	3,531,956	2.33
<b>Equity REIT Index</b>								
Equity REIT Index	26.37	0.97	0.39	7.48	157	132,582,069	151,116,148	100.00
Industrial/Office	33.38	-0.64	-4.74	7.02	38	45,642,594	53,112,212	34.43
Office	35.46	-1.06	-5.19	6.90	20	28,458,186	32,826,782	21.46
Industrial	28.62	-1.03	-4.32	7.16	10	9,495,715	10,141,304	7.16
Mixed	31.96	1.41	-3.59	7.25	8	7,688,692	10,144,126	5.80
Retail	17.97	2.81	7.75	8.27	46	27,737,579	32,530,985	20.92
Shopping Centers	15.10	2.45	6.34	8.59	28	12,414,622	13,046,979	9.36
Regional Malls	23.50	2.53	8.98	7.89	11	12,350,856	16,510,298	9.32
Free Standing	8.95	5.42	8.53	8.50	7	2,972,101	2,973,708	2.24
Residential	34.30	1.28	-3.28	6.89	24	28,953,430	32,454,265	21.84
Apartments	35.53	1.24	-3.62	6.89	19	26,770,882	29,909,841	20.19
Manufactured Homes	20.94	1.75	1.12	6.83	5	2,182,548	2,544,425	1.65
Diversified	24.11	0.53	1.53	7.05	14	9,499,461	10,496,738	7.16
Lodging/Resorts	45.77	-1.82	2.54	10.11	14	8,220,223	9,517,373	6.20
Health Care	25.84	7.72	21.10	9.11	9	4,285,685	4,317,691	3.23
Self Storage	14.69	5.14	9.23	5.27	4	5,026,257	5,154,927	3.79
Specialty	-31.60	-1.96	3.34	8.28	8	3,216,839	3,531,956	2.43

Source: National Association of Real Estate Investments Trusts®.

Notes:

<sup>1</sup> Includes all REITs that trade on the New York Stock Exchange, American Stock Exchange and NASDAQ National Market List.

<sup>2</sup> Dividend yield quoted in percent and for month end.

<sup>3</sup> Equity market capitalization and implied market capitalization represented in thousands of dollars. Data as of February 28, 2001.

<sup>4</sup> Relative weights equal to the ratio of the equity market capitalization for each property sector and subsector divided by the total equity market capitalization for the index. Data in percent as of February 28, 2001.

### Exhibit 3 Index Attributes

Daily Index Levels															
Date	Composite			Public Equity 100			Equity			Mortgage			Hybrid		
	Total Return	Price Return	Dividend Yield	Total Return	Price Return	Dividend Yield	Total Return	Price Return	Dividend Yield	Total Return	Price Return	Dividend Yield	Total Return	Price Return	Dividend Yield
1-Mar-01	1,305.20	90.70	7.51	128.56	119.03	6.33	3,008.38	263.16	7.38	326.33	11.99	9.00	606.47	34.38	11.90
2-Mar-01	1,312.35	91.20	7.47	129.11	119.54	6.31	3,025.90	264.69	7.33	325.49	11.96	9.03	604.34	34.26	11.95
5-Mar-01	1,310.20	91.05	7.48	128.78	119.24	6.32	3,020.31	264.20	7.35	328.05	12.05	8.95	604.90	34.30	11.94
6-Mar-01	1,311.55	91.15	7.47	128.92	119.36	6.32	3,023.80	264.51	7.34	328.98	12.09	8.93	601.61	34.11	12.00
7-Mar-01	1,315.82	91.43	7.45	129.37	119.76	6.30	3,032.85	265.25	7.32	332.62	12.22	8.83	607.16	34.42	11.89
8-Mar-01	1,318.65	91.61	7.43	129.62	119.98	6.28	3,039.35	265.78	7.30	333.35	12.25	8.81	608.66	34.50	11.86
9-Mar-01	1,315.33	91.38	7.45	129.26	119.64	6.30	3,031.07	265.05	7.32	334.48	12.29	8.78	609.84	34.57	11.84
12-Mar-01	1,307.66	90.84	7.50	128.11	118.57	6.36	3,012.95	263.47	7.37	332.64	12.22	8.83	609.74	34.56	11.84
13-Mar-01	1,308.11	90.82	7.50	128.22	118.62	6.36	3,013.38	263.35	7.37	333.76	12.26	8.80	613.77	34.79	11.77
14-Mar-01	1,300.21	90.26	7.55	127.10	117.57	6.41	2,994.64	261.66	7.42	333.66	12.26	8.80	612.16	34.70	11.80
15-Mar-01	1,295.29	89.92	7.57	126.98	117.45	6.42	2,982.72	260.62	7.45	337.12	12.38	8.72	609.37	34.55	11.85
16-Mar-01	1,291.20	89.56	7.60	126.57	116.99	6.44	2,973.26	259.58	7.48	335.39	12.30	8.77	608.44	34.50	11.87
19-Mar-01	1,302.29	90.32	7.54	127.65	117.97	6.39	3,000.32	261.91	7.41	335.68	12.31	8.77	604.28	34.26	11.95
20-Mar-01	1,298.44	90.05	7.56	127.12	117.49	6.42	2,990.80	261.08	7.44	338.63	12.42	8.69	603.23	34.20	11.97
21-Mar-01	1,288.03	89.31	7.63	126.15	116.56	6.47	2,967.46	258.97	7.50	336.16	12.33	8.75	592.91	33.62	12.18
22-Mar-01	1,281.47	88.84	7.67	125.37	115.82	6.51	2,952.30	257.61	7.54	334.43	12.27	8.80	590.29	33.47	12.23
23-Mar-01	1,283.01	88.95	7.66	125.44	115.88	6.51	2,955.55	257.89	7.53	334.52	12.27	8.80	593.71	33.66	12.16
26-Mar-01	1,301.48	90.23	7.55	127.32	117.62	6.41	2,999.17	261.70	7.42	338.05	12.40	8.70	595.03	33.74	12.13
27-Mar-01	1,300.83	90.18	7.55	127.74	118.01	6.39	2,996.68	261.47	7.42	340.28	12.48	8.65	599.96	34.02	12.03
28-Mar-01	1,290.33	88.95	7.66	126.67	116.43	6.48	2,972.06	257.87	7.53	342.56	12.45	8.67	592.78	33.55	12.20
29-Mar-01	1,296.13	89.32	7.62	127.18	116.86	6.45	2,986.08	258.98	7.50	342.27	12.44	8.68	592.14	33.51	12.21
30-Mar-01	1,307.67	90.18	7.61	128.31	117.90	6.46	3,014.83	261.48	7.48	339.70	12.56	8.96	586.56	33.85	12.09

#### Equity Market Capitalization and Average Daily Dollar Volume of the NAREIT Composite Index<sup>1</sup>

By Index:	Number of Companies	Market Capitalization	Average Daily Dollar Trading Volume
Composite Index	188	138,151,718	431,270
Equity Index	157	132,721,996	419,380
Mortgage Index	22	2,192,571	6,536
Hybrid Index	9	3,237,151	5,354
By Listing:			
New York Stock Exchange	149	134,734,915	420,256
American Stock Exchange	27	1,995,734	4,352
NASDAQ National Market List	12	1,421,069	6,662

#### Additions and Deletions to the Composite Index, as of April 1, 2001

None

#### Equity Market Capitalization and Average Daily Dollar Trading Volume of the Public Equity 100<sup>1</sup>

By Structure:	Number of Companies	Market Capitalization	Average Daily Dollar Trading Volume
REITs	89	123,420,449	399,908
REOCs	11	19,771,167	80,719
By Listing:			
New York Stock Exchange	98	142,135,904	475,337
American Stock Exchange	1	627,518	785
NASDAQ National Market List	1	428,195	4,505

#### Additions and Deletions to the Public Equity 100 Index, as of April 1, 2001

None

Source: National Association of Real Estate Investment Trusts®.

<sup>1</sup> Equity market capitalization and average daily dollar volume represented in thousands of dollars, as of March 30, 2001.

**Exhibit 4**  
**Selected Indicators of Equity Market Performance**  
(Period ending index levels and percentage changes, as of March 30, 2001)

Period	NAREIT Composite Index <sup>1</sup>		S&P 500 <sup>2</sup>		S&P Utilities <sup>2</sup>		Russell 2000		NASDAQ Composite <sup>2</sup>		US Treasury 10-Year Note <sup>3</sup>	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
<b>Annual (including current year to date)</b>												
1989	471.78	-1.81	353.40	27.25	156.34	38.80	555.48	16.26	454.80	19.24	7.93	-1.21
1990	389.95	-17.35	330.22	-6.56	143.59	-8.16	447.29	-19.48	373.80	-17.81	8.08	0.15
1991	529.08	35.68	417.09	26.31	155.16	8.06	653.24	46.04	586.34	56.86	6.71	-1.37
1992	593.49	12.18	435.71	4.46	158.46	2.13	773.50	18.41	676.95	15.45	6.70	-0.01
1993	703.57	18.55	466.45	7.06	172.58	8.91	919.53	18.88	776.80	14.75	5.83	-0.87
1994	709.24	0.81	459.27	-1.54	150.12	-13.01	902.76	-1.82	751.96	-3.20	7.84	2.01
1995	839.09	18.31	615.93	34.11	202.58	34.95	1,159.60	28.45	1,052.13	39.92	5.58	-2.26
1996	1,139.10	35.75	740.74	20.26	198.81	-1.86	1,350.87	16.49	1,291.03	22.71	6.43	0.85
1997	1,353.94	18.86	970.43	31.01	235.81	18.61	1,652.97	22.36	1,570.35	21.64	5.75	-0.68
1998	1,099.09	-18.82	1,229.23	26.67	259.62	10.10	1,610.89	-2.55	2,192.69	39.63	4.65	-1.10
1999	1,027.92	-6.48	1,469.25	19.53	227.22	-12.48	1,953.31	21.26	4,069.31	85.59	6.45	1.80
2000	1,294.05	25.89	1,320.28	-10.14	350.61	54.30	1,894.30	-3.02	2,470.52	-39.29	5.12	-1.33
2001	1,307.67	1.05	1,160.33	-12.11	323.57	-7.71	1,771.07	-6.51	1,840.26	-25.51	4.91	-0.21
<b>Quarter (including current quarter to date)</b>												
1999: Q2	1,153.42	10.58	1,372.71	6.71	257.51	10.56	1,760.44	15.55	2,686.12	9.13	5.81	10.67
Q3	1,046.38	-9.28	1,282.71	-6.56	242.77	-5.72	1,649.13	-6.32	2,746.16	2.24	5.90	1.55
Q4	1,027.92	-1.76	1,469.25	14.54	227.22	-6.41	1,953.31	18.44	4,069.31	48.18	6.45	9.32
2000: Q1	1,050.95	2.24	1,498.58	2.00	243.12	7.00	2,091.68	7.08	4,572.83	12.37	6.03	-6.51
Q2	1,161.92	10.56	1,454.60	-2.93	256.96	5.69	2,012.62	-3.78	3,966.11	-13.27	6.03	0.00
Q3	1,249.59	7.55	1,436.51	-1.24	337.83	31.47	2,034.87	1.11	3,672.82	-7.39	5.80	-3.81
Q4	1,294.05	3.56	1,320.28	-8.09	350.61	3.78	1,894.30	-6.91	2,470.52	-32.74	5.12	-11.72
2001: Q1	1,307.67	1.05	1,160.33	-12.11	323.57	-7.71	1,771.07	-6.51	1,840.26	-25.51	4.91	-4.10
<b>Month</b>												
2000: Mar	1,050.95	3.24	1,498.58	9.67	243.12	3.14	2,091.68	-6.59	4,572.83	-2.64	6.03	-0.39
Apr	1,120.17	6.59	1,452.43	-3.08	261.59	7.60	1,965.81	-6.02	3,860.66	-15.57	6.23	0.20
May	1,131.89	1.05	1,420.60	-2.19	273.50	4.55	1,851.24	-5.83	3,400.91	-11.91	6.29	0.06
June	1,161.92	2.65	1,454.60	2.39	256.96	-6.05	2,012.62	8.72	3,966.11	16.62	6.03	-0.26
July	1,260.66	8.50	1,430.83	-1.63	273.53	6.45	1,947.87	-3.22	3,766.99	-5.02	6.04	0.01
Aug	1,210.66	-3.97	1,517.68	6.07	310.24	13.42	2,096.49	7.63	4,206.35	11.66	5.73	-0.31
Sep	1,249.59	3.22	1,436.51	-5.35	337.83	8.89	2,034.87	-2.94	3,672.82	-12.68	5.80	0.07
Oct	1,196.02	-4.29	1,429.40	-0.49	324.99	-3.80	1,944.04	-4.46	3,369.63	-8.25	5.77	-0.03
Nov	1,210.26	1.19	1,314.95	-8.01	319.93	-1.56	1,744.48	-10.27	2,597.93	-22.90	5.48	-0.29
Dec	1,294.05	6.92	1,320.28	0.41	350.61	9.59	1,894.30	8.59	2,470.52	-4.90	5.12	-0.36
2001: Jan	1,312.88	1.46	1,366.01	3.46	315.98	-9.88	1,992.92	5.21	2,772.73	12.23	5.19	0.07
Feb	1,295.87	-1.30	1,239.94	-9.23	326.38	3.29	1,862.16	-6.56	2,151.83	-22.39	4.92	-0.27
Mar	1,307.67	0.91	1,160.33	-6.42	323.57	-0.86	1,771.07	-4.89	1,840.26	-14.48	4.91	-0.01
<b>Historical (compound annual rates)</b>												
1-Year	24.43		-22.57		33.09		-15.33		-59.76			
3-Year	-0.97		1.74		9.49		-0.89		0.08			
5-Year	8.73		12.44		11.14		7.76		10.81			
10-Year	10.57		11.95		8.37		11.80		14.33			
15-Year	7.41		11.11		7.77		9.52		11.19			
20-Year	9.79		11.31		NA		11.13		11.46			

Source: NAREIT®, Dow Jones, Frank Russell Company.

<sup>1</sup> Includes all REITs that trade on the New York Stock Exchange, American Stock Exchange and NASDAQ National Market List.

<sup>2</sup> Price only return.

<sup>3</sup> Ten-year constant maturity Treasury note yield changes in percentage points.

**Exhibit 5**  
**Historical Offerings of Securities**  
(As of March 30, 2001)

Period	<u>Total</u>		<u>Initial Public Offering</u>		<u>Secondary Equity</u>				<u>Secondary Debt</u>			
	Number	Capital	Number	Capital	<u>Common Shares</u>		<u>Preferred Shares</u>		<u>Unsecured Debt</u>		<u>Secured Debt</u>	
		Raised <sup>1</sup>		Raised <sup>1</sup>	Number	Capital	Number	Capital	Number	Capital	Number	Capital
<b>Annual Totals (including current year to date)</b>												
1994	146	14,771	45	7,176	48	3,690	4	255	26	2,140	23	1,511
1995	195	12,435	8	922	69	5,426	23	1,842	74	3,459	21	786
1996	221	17,063	6	1,108	113	9,268	26	1,933	72	4,426	4	328
1997	463	45,271	26	6,297	227	19,969	65	6,408	132	9,240	13	3,357
1998	474	38,382	17	2,129	216	12,443	81	6,935	145	13,786	15	3,088
1999	205	17,214	2	292	29	1,966	71	4,478	69	7,951	34	2,526
2000	114	10,376	0	0	11	1,172	31	1,662	70	7,013	2	529
2001	36	4,876	0	0	5	356	8	735	23	3,785	0	0
<b>Quarterly Totals (including current quarter to date)</b>												
2000:Q1	30	2,705	0	0	5	298	9	470	15	1,561	1	377
Q2	18	1,233	0	0	1	15	12	725	5	494	0	0
Q3	40	3,099	0	0	2	115	8	429	30	2,555	0	0
Q4	26	3,338	0	0	3	744	2	39	20	2,403	1	152
2001:Q1	36	4,876	0	0	5	356	8	735	23	3,785	0	0
<b>Monthly Totals</b>												
2000: Aug	10	1,168	0	0	1	77	2	51	7	1,040	0	0
Sept	17	1,019	0	0	1	38	4	266	12	715	0	0
Oct	8	1,180	0	0	1	586	0	0	6	442	1	152
Nov	6	1,313	0	0	2	158	0	0	4	1,155	0	0
Dec	12	845	0	0	0	0	2	39	10	806	0	0
2001: Jan	16	2,566	0	0	3	282	3	239	10	2,045	0	0
Feb	9	1,271	0	0	1	35	2	286	6	950	0	0
Mar	11	1,039	0	0	1	39	3	210	7	790	0	0

<sup>1</sup> In all cases, capital raised represented in millions of dollars.



**Exhibit 6**  
**Secondary Equity Offerings**

REIT Date Completed	Type of Security	Amount Raised (Millions of dollars)	Notes
Apartment Investment & Mgmt. Co. 19-Mar-01	10.10% Class Q Cumulative Preferred Stock	55.000	
RAIT Investment Trust 23-Mar-01	Common Stock	38.500	
Host Marriott Corporation 27-Mar-01	10% Class C Cumulative Redeemable Preferred Stock	130.000	
Corporate Office Properties Trust 30-Mar-01	10.25% Series E Cumulative Redeemable Preferred Shares	25.000	*Underwriters have a 30-day option to purchase up to an additional 150,000 preferred shares.

**Exhibit 7**  
**Secondary Debt Offerings**

Name of REIT Date Completed	Type of Security	Amount Raised (Millions of dollars)	Notes
Duke-Weeks Realty Corporation 01-Mar-01	6.95% Notes due 2011	175.000	* Notes rated Baa1 by Moody's and BBB+ by S&P.
Liberty Property Trust 01-Mar-01	7.25% Notes due 3/15/2011	250.000	* Notes rated Baa3 by Moody's and BBB- by S&P.
AMB Property Corp. 05-Mar-01	7.00% Medium Term Notes due 3/7/2011	50.000	* Notes rated Baa1 by Moody's and BBB by S&P.
First Industrial Realty Trust, Inc. 12-Mar-01	7.375% Notes due 3/15/2011	200.000	* Notes rated Baa2 by Moody's and BBB by S&P.
Post Properties, Inc. 12-Mar-01	6.71% Notes due 3/15/2001	50.000	* Notes rated Baa1 by Moody's and BBB+ by S&P.
Nationwide Health Properties, Inc. 26-Mar-01	9.75% Medium Term Notes due 2008	15.000	* Notes rated Baa2 by Moody's and BBB by S&P.
IRT Property Company 29-Mar-01	7.77% Senior Unsecured Notes due 4/1/2006	50.000	

## INDUSTRIAL/OFFICE

REIT NAME	TYPE	TICKER	PRICE PER SHARE			PRICE/EARNINGS <sup>1</sup>		EARNINGS <sup>1</sup> PER		EARNINGS <sup>1</sup> GROWTH
			3/30/01	52-WEEK		MULTIPLES		SHARE ESTIMATES		
				HIGH	LOW	2001	2002	2001	2002	
<b>OFFICE</b>										
Alexandria Real Estate Equities, Inc.	E	ARE	37.750	38.750	30.000	10.8	9.8	3.50	3.87	10.57
AmeriVest Properties, Inc.	E	AMV	5.740	5.950	3.875					
Arden Realty Group, Inc.	E	ARI	23.600	27.125	20.875	7.8	7.2	3.02	3.28	8.61
Boston Properties, Inc.	E	BXP	38.450	44.875	31.500	10.7	9.2	3.60	4.20	16.67
Brandywine Realty Trust	E	BDN	19.900	21.938	16.500	7.3	6.7	2.73	2.97	8.79
Brookfield Properties Corporation	R	BPO	16.650	18.063	11.188	8.2	7.2	2.02	2.32	14.85
CarrAmerica Realty Corporation	E	CRE	28.530	31.500	21.063	8.8	8.0	3.23	3.56	10.22
Corporate Office Properties Trust	E	OFC	9.510	10.125	8.000	7.3	6.7	1.30	1.42	9.23
Equity Office Properties Trust	E	EOP	28.000	33.500	25.000	8.8	7.8	3.19	3.59	12.54
Glenborough Realty Trust Incorporated	E	GLB	17.400	19.875	14.375	7.3	6.7	2.39	2.59	8.37
Great Lakes REIT	E	GL	16.930	19.250	14.188	7.3	6.8	2.33	2.50	7.30
Highwoods Properties, Inc.	E	HIW	24.650	27.188	21.000	6.3	5.9	3.94	4.21	6.85
HRPT Properties Trust	E	HRP	8.280	9.563	6.109	5.9	5.7	1.40	1.46	4.29
Koger Equity, Inc.	E	KE	14.000	19.188	13.250	5.7	5.5	2.45	2.56	4.49
Mack-Cali Realty Corporation	E	CLI	27.000	28.875	24.438	7.3	6.9	3.70	3.94	6.49
Maxus Realty Trust, Inc.	E	MRTI	7.625	9.750	5.000					
Parkway Properties, Inc.	E	PKY	28.700	33.125	27.250	6.6	6.1	4.34	4.71	8.53
Prentiss Properties Trust	E	PP	24.650	27.500	21.438	7.2	6.6	3.44	3.72	8.14
Prime Group Realty Trust	E	PGE	13.960	16.875	13.000	6.6	6.3	2.10	2.23	6.19
SL Green Realty Corp.	E	SLG	27.450	30.375	23.250	9.3	8.4	2.96	3.26	10.14
Spieker Properties, Inc.	E	SPK	54.850	59.125	42.875	10.9	9.4	5.04	5.84	15.87
TrizecHahn Corporation	R	TZH	15.050	18.500	13.250	7.8	7.0	1.93	2.16	11.92
<b>AVERAGES</b>						<b>7.9</b>	<b>7.2</b>	<b>2.93</b>	<b>3.22</b>	<b>9.50</b>
<b>INDUSTRIAL</b>										
AMB Property Corp.	E	AMB	24.600	26.063	21.000	9.7	8.8	2.54	2.79	9.84
American Industrial Properties REIT	E	IND	12.670	14.250	10.500					
Cabot Industrial Trust	E	CTR	19.400	20.750	17.563	8.0	7.5	2.42	2.60	7.44
CenterPoint Properties Trust	E	CNT	46.650	47.875	35.625	12.3	10.8	3.79	4.33	14.25
EastGroup Properties, Inc.	E	EGP	23.550	24.000	18.938	8.7	8.4	2.72	2.82	3.68
First Industrial Realty Trust, Inc.	E	FR	31.640	35.000	26.188	7.8	7.1	4.06	4.47	10.10
Keystone Property Trust	E	KTR	12.850	14.438	12.000	6.7	6.2	1.93	2.06	6.74
Monmouth Real Estate Investment Corp.	E	MNRTA	5.688	5.875	4.563					
Pacific Gulf Properties, Inc.	E	PAG	5.650	27.938	5.330	1.9		2.98		
ProLogis Trust	E	PLD	20.080	24.688	18.813	8.3	7.5	2.41	2.68	11.20
<b>AVERAGES</b>						<b>7.9</b>	<b>8.0</b>	<b>2.86</b>	<b>3.11</b>	<b>9.03</b>
<b>MIXED</b>										
Banyan Strategic Realty Trust	E	BSRTS	5.313	6.063	5.000	7.0		0.76		
Bedford Property Investors, Inc.	E	BED	18.760	21.125	15.625	7.2	6.6	2.59	2.85	10.04
Duke-Weeks Realty Corporation	E	DRE	23.150	25.750	18.563	8.5	7.8	2.71	2.96	9.23
Kilroy Realty Corporation	E	KRC	26.810	29.250	21.000	9.0	8.2	2.98	3.27	9.73
Liberty Property Trust	E	LYR	28.240	29.125	23.125	8.2	7.6	3.43	3.71	8.16
Mission West Properties	E	MSW	12.700	14.688	8.250	10.9	8.9	1.16	1.42	22.41
PS Business Parks Inc.	E	PSB	27.150	29.210	20.250	8.9	8.1	3.05	3.36	10.16
Reckson Associates Realty Corp.	E	RA	22.300	26.938	18.500	7.9	7.3	2.82	3.06	8.51
<b>AVERAGES</b>						<b>8.5</b>	<b>7.8</b>	<b>2.44</b>	<b>2.95</b>	<b>11.18</b>

<sup>1</sup>Earnings are consensus analyst estimates as reported by First Call. Generally, earnings for REITs are reported as Funds from Operations (FFO) per share and earnings for real estate operating companies are reported as earnings per share.

## INDUSTRIAL/OFFICE

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
4.56	-0.37	-0.58	2.71	30.54	25.15	11.86	586.5	586.5	42.4	35,291	1,316	0.224	
8.71	3.78	4.67	23.40	69.59			17.1	17.1	62.1	2,513	15	0.086	
8.31	3.38	1.01	-4.11	21.86	11.46	1.45	1,502.1	1,553.4	43.1	203,817	4,867	0.324	
5.51	0.58	-3.37	-10.39	27.28	16.33	9.13	3,305.3	4,625.5	42.5	306,983	12,274	0.371	
8.24	3.31	4.43	-4.09	26.44	19.39	1.83	710.5	753.4	53.4	210,357	3,973	0.559	
1.60	-3.33	-6.04	-5.53				2,207.2	2,207.2	69.7	37,061	636	0.029	
6.48	1.55	-4.58	-7.41	43.29	22.38	5.91	1,904.9	2,090.6	36.7	125,861	3,694	0.194	
8.41	3.48	-0.89	-2.27	26.17	32.89		194.1	283.4	62.6	22,161	212	0.109	
6.43	1.50	-1.28	-12.79	18.23	11.97	3.19	8,595.1	9,772.8	47.4	1,243,504	36,083	0.420	
9.66	4.73	-3.18	2.65	32.04	12.09	-7.33	469.5	523.0	53.7	88,478	1,560	0.332	
9.45	4.52	3.73	-0.30	25.48	19.54	5.27	283.3	283.9	40.2	31,196	541	0.191	
9.25	4.32	-1.00	1.32	26.73	12.30	-3.19	1,432.8	1,625.7	49.4	275,417	6,892	0.481	
9.66	4.73	2.10	12.18	7.88	-7.55	-15.14	1,092.5	1,092.5	55.6	350,117	2,842	0.260	
10.00	5.07	-6.92	-7.77	-11.36	11.24	-7.38	375.8	375.8	47.2	107,822	1,521	0.405	
9.04	4.11	0.75	-3.37	15.76	4.39	-4.42	1,584.9	1,974.5	45.2	241,287	6,419	0.405	
8.39	3.46	8.93	11.25	33.76	3.03	-4.17	7.9	7.9	45.2	396	3	0.040	
7.80	2.87	0.55	-1.44	4.85	8.08	2.28	281.0	281.0	52.2	35,583	1,023	0.364	
7.87	2.94	1.77	-6.68	19.28	24.01	5.94	994.8	1,036.1	49.3	110,783	2,738	0.275	
9.67	4.74	2.27	-0.54	6.71	12.20	-3.08	212.9	364.0	69.5	49,283	691	0.325	
5.65	0.72	-0.84	-0.55	22.00	28.29	9.07	673.0	736.3	39.3	103,648	2,849	0.423	
5.10	0.17	-0.76	10.83	30.00	32.34	16.87	3,598.8	4,084.1	33.5	413,022	23,181	0.644	
2.33	-2.60	-5.94	0.59				2,257.2	2,257.2	64.5	348,165	5,528	0.245	
<b>7.37</b>	<b>2.44</b>						<b>1,467.6</b>	<b>1,660.5</b>	<b>50.2</b>	<b>197,397</b>	<b>5,403</b>	<b>0.224</b>	
6.42	1.49	-0.45	-4.70	21.94	15.28	6.73	2,069.8	2,213.2	45.3	166,509	4,079	0.197	
6.95	2.02	1.85	3.43	24.41	15.39	6.61	266.2	266.2	54.6	9,274	116	0.043	
7.63	2.70	-3.24	1.11	12.13	8.92	-0.10	788.1	847.2	43.4	47,883	935	0.119	
4.50	-0.43	1.30	-0.16	34.31	28.61	16.26	1,040.0	1,040.0	34.5	36,204	1,691	0.163	
7.64	2.71	8.68	7.35	17.96	30.47	12.86	373.3	373.3	42.0	37,196	842	0.226	
8.31	3.38	-1.66	-4.99	25.75	25.20	4.30	1,222.1	1,449.8	45.7	127,196	4,123	0.337	
9.65	4.72	-1.23	3.14	7.39	5.62	-6.69	120.1	218.6	73.8	4,952	65	0.054	
10.20	5.27	8.33	19.97	27.12	14.47	0.58	46.5	46.5	51.2	17,135	93	0.200	
31.15	26.22	-13.74	-7.76	37.84	27.82	11.81	119.8	119.8	38.6	82,917	482	0.403	
6.87	1.94	-2.14	-8.29	11.03	5.54	-1.91	3,319.0	3,421.1	43.9	304,191	6,244	0.188	
<b>9.93</b>	<b>5.00</b>						<b>936.5</b>	<b>999.6</b>	<b>47.3</b>	<b>83,346</b>	<b>1,867</b>	<b>0.197</b>	
2.26	-2.67	-9.57	-2.90	8.48	12.54	3.47	75.9	75.9	60.9	26,278	147	0.194	
9.59	4.66	-3.30	-5.11	27.83	24.27	8.24	332.2	333.7	47.5	72,122	1,398	0.421	
7.43	2.50	1.09	-4.28	30.03	11.49	5.14	2,934.5	3,376.2	36.9	264,665	6,094	0.208	
7.16	2.23	3.44	-2.73	36.18	23.12	5.36	709.8	810.3	47.2	118,817	3,162	0.445	
8.07	3.14	7.04	0.92	27.83	26.65	10.10	1,929.9	2,055.6	45.3	149,096	4,077	0.211	
5.98	1.05	-8.68	-7.13	57.20	43.73		216.2	1,277.6	13.2	66,457	870	0.402	
4.27	-0.66	0.69	-1.30	38.58	16.00	8.98	627.5	826.7	3.6	28,813	785	0.125	
6.92	1.99	-4.29	-11.02	24.64	11.44	1.09	900.6	1,301.6	50.8	167,022	3,801	0.422	
<b>6.46</b>	<b>1.53</b>						<b>965.8</b>	<b>1,257.2</b>	<b>38.2</b>	<b>111,659</b>	<b>2,542</b>	<b>0.194</b>	

## RETAIL

REIT NAME	TYPE	TICKER	PRICE PER SHARE			PRICE/EARNINGS <sup>1</sup>		EARNINGS <sup>1</sup> PER SHARE ESTIMATES		EARNINGS <sup>1</sup> GROWTH 2001-2002
			3/30/01	52-WEEK		MULTIPLES		2001	2002	
				HIGH	LOW	2001	2002			
<b>SHOPPING CENTERS</b>										
Acadia Realty Trust	E	AKR	6.300	7.000	5.188	7.3	6.8	0.86	0.92	6.98
Aegis Realty Incorporated	E	AER	10.690	10.875	8.625	7.2		1.48		
Agree Realty Corporation	E	ADC	17.300	17.500	12.875	7.0	6.8	2.48	2.53	2.02
Burnham Pacific Properties, Inc.	E	BPP	4.790	7.938	4.000	8.7		0.55		
Center Trust, Inc.	E	CTA	3.920	7.875	3.500					
Chelsea Property Group, Inc.	E	CPG	42.200	43.000	28.375	8.0	7.2	5.28	5.86	10.98
Developers Diversified Realty Corporation	E	DDR	14.700	16.250	11.625	6.1	5.7	2.40	2.59	7.92
Equity One, Inc.	E	EQY	10.490	11.000	9.000	7.7	7.2	1.37	1.45	5.84
Federal Realty Investment Trust	E	FRT	19.560	22.313	18.750	7.4	7.0	2.65	2.78	4.91
IRT Property Company	E	IRT	9.200	9.410	7.500	7.3	7.0	1.26	1.32	4.76
JDN Realty Corporation	E	JDN	11.310	13.063	8.000	8.1	7.7	1.39	1.46	5.04
Kimco Realty Corporation	E	KIM	43.000	45.125	36.250	9.6	8.7	4.46	4.92	10.31
Konover Property Trust, Inc.	E	KPT	4.200	6.063	3.500	2.2	2.0	1.92	2.07	7.81
Kramont Realty Trust	E	KRT	11.020	11.390	8.750	6.4		1.72		
Malan Realty Investors, Inc.	E	MAL	8.900	16.125	7.750					
Mid-Atlantic Realty Trust	E	MRR	12.500	13.500	9.063	7.8	7.4	1.60	1.68	5.00
New Plan Excel Realty Trust, Inc.	E	NXL	16.000	16.190	11.813	8.4	8.2	1.90	1.95	2.63
Pan Pacific Retail Properties, Inc.	E	PNP	22.150	23.500	18.438	8.2	7.6	2.70	2.91	7.78
Philips International Realty Corp.	E	PHR	4.100	17.500	3.750					
Price Enterprises, Inc.	E	PREN	6.844	7.500	3.625					
Prime Retail, Inc.	E	PRT	0.390	2.125	0.219					
Ramco-Gershenson Properties Trust	E	RPT	14.650	16.250	12.813	5.6	5.3	2.63	2.75	4.56
Regency Centers Corporation	E	REG	25.000	25.100	19.250	8.8	8.2	2.84	3.04	7.04
Saul Centers, Inc.	E	BFS	18.300	19.000	15.125	9.1	8.6	2.02	2.14	5.94
Tanger Factory Outlet Centers, Inc.	E	SKT	20.650	24.875	18.875	6.4	6.2	3.23	3.35	3.72
United Investors Realty Trust	E	UIRT	5.438	6.188	4.000	6.6		0.83		
Urstadt Biddle Properties Inc.	E	UBP	7.720	8.290	6.625					
Weingarten Realty Investors	E	WRI	42.300	45.563	36.563	9.2	8.5	4.59	4.98	8.50
<b>AVERAGES</b>						<b>7.4</b>	<b>7.0</b>	<b>2.28</b>	<b>2.71</b>	<b>6.21</b>
<b>REGIONAL MALLS</b>										
CBL & Associates Properties, Inc.	E	CBL	26.600	27.850	20.375	6.7	6.2	3.95	4.32	9.37
Crown American Realty Trust	E	CWN	6.750	6.950	4.813	5.0	4.8	1.35	1.40	3.70
General Growth Properties, Inc.	E	GGP	34.950	38.375	28.688	7.1	6.4	4.92	5.44	10.57
Glimcher Realty Trust	E	GRT	15.110	16.188	11.875	5.0	4.7	3.04	3.19	4.93
JP Realty, Inc.	E	JPR	19.430	19.590	15.375	7.0	6.6	2.78	2.95	6.12
Macerich Company, The	E	MAC	21.950	24.750	18.313	7.4	6.9	2.98	3.18	6.71
Mills Corporation, The	E	MLS	20.890	21.170	16.000	7.1	6.5	2.94	3.23	9.86
Rouse Company, The	E	RSE	25.860	28.188	20.813	7.2	6.6	3.58	3.90	8.94
Simon Property Group, Inc.	E	SPG	25.600	27.125	21.500	7.2	6.7	3.56	3.84	7.87
Taubman Centers, Inc.	E	TCO	12.050	12.370	10.188	8.4	7.5	1.43	1.61	12.59
Westfield America, Inc.	E	WEA	16.230	16.700	12.563	8.5	8.0	1.92	2.02	5.21
<b>AVERAGES</b>						<b>7.0</b>	<b>6.4</b>	<b>2.95</b>	<b>3.19</b>	<b>7.81</b>
<b>FREE STANDING</b>										
Alexander's, Inc.	E	ALX	61.050	82.313	59.370					
Captex Net Lease Realty, Inc.	E	CRRR	12.500	12.750	8.250	7.8		1.60		
Commercial Net Lease Realty, Inc.	E	NNN	11.800	11.860	9.813	8.0	7.8	1.47	1.52	3.40
Franchise Finance Corporation of America	E	FFA	24.920	25.250	20.063	8.1	7.6	3.06	3.28	7.19
One Liberty Properties, Inc.	E	OLP	11.800	12.250	10.125					
Realty Income Corporation	E	O	26.500	26.750	19.375	10.0	9.6	2.65	2.77	4.53
U.S. Restaurant Properties, Inc.	E	USV	11.000	13.375	8.063	7.6	7.6	1.44	1.45	0.69
<b>AVERAGES</b>						<b>8.3</b>	<b>8.1</b>	<b>2.04</b>	<b>2.26</b>	<b>3.95</b>

<sup>1</sup>Earnings are consensus analyst estimates as reported by First Call. Generally, earnings for REITs are reported as Funds from Operations (FFO) per share and earnings for real estate operating companies are reported as earnings per share.

## RETAIL

DIVIDEND		TOTAL RETURN							EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	SHARE VOL.				DOLLAR VOL.		
7.62	2.69	3.61	14.20	30.16	19.57	-4.92	-3.38	177.2	220.0	58.4	4,222	26	0.015	
8.98	4.05	4.13	7.98	37.06	14.51	6.38		86.0	94.3	39.7	14,143	149	0.173	
10.64	5.71	11.09	29.27	48.86	16.45	5.29	9.81	76.4	88.1	54.2	10,130	170	0.222	
8.35	3.42	-6.08	3.57	-26.85	-25.55	-24.62	-7.93	154.8	162.3	77.7	79,170	388	0.250	
21.43	16.50	-36.63	-15.50	-29.97	-33.43	-30.14	-9.70	104.7	111.6	85.2	51,822	254	0.243	
7.39	2.46	4.04	16.61	58.06	34.31	13.80	16.32	672.8	814.4	33.9	86,152	3,589	0.533	
10.07	5.14	10.54	13.34	17.24	12.03	-1.66	8.70	806.7	821.8	59.9	258,474	3,764	0.467	
9.91	4.98	2.41	8.90	24.76	22.07			134.1	135.1	48.2	7,857	82	0.061	
9.61	4.68	1.17	5.43	11.22	5.21	1.01	5.36	801.6	819.2	55.8	138,517	2,722	0.340	
10.22	5.29	2.22	16.33	28.32	13.88	2.50	9.74	279.2	286.7	52.7	39,743	364	0.130	
10.61	5.68	-8.49	9.60	21.02	-16.45	-13.22	3.69	382.8	383.8	59.6	91,365	1,093	0.286	
6.70	1.77	2.75	-2.69	22.54	15.50	13.16	16.07	2,720.0	2,720.0	32.8	162,961	6,939	0.255	
11.90	6.97	-5.66	-1.02	-15.36	-7.17	-18.94	-10.94	131.2	135.3	73.9	32,396	139	0.106	
11.80	6.87	8.36	26.94					205.8	205.8	71.5	23,104	251	0.122	
19.10	14.17	-6.67	-12.43	-14.52	-9.10	-9.88	2.07	46.0	46.0	81.1	19,613	196	0.426	
9.04	4.11	-2.72	4.83	49.09	22.09	6.89	15.08	171.7	214.3	51.0	17,074	218	0.127	
10.31	5.38	8.30	25.10	31.04	1.83	-4.95	12.63	1,397.1	1,416.9	46.2	207,296	3,250	0.233	
8.22	3.29	-1.51	1.31	29.66	21.38	9.02		710.4	756.1	45.3	71,700	1,578	0.222	
		-4.65	0.92	5.87	16.62			30.1	40.2	78.5	11,957	52	0.172	
		30.36	33.54	-1.02	15.04	19.09		91.0	91.0	64.7	3,422	23	0.025	
		-38.10	-16.80	-82.17	-77.71	-67.58	-44.20	17.0	21.2	98.3	76,748	34	0.201	
11.47	6.54	4.64	16.47	15.27	7.60	0.09	5.48	104.4	147.6	70.6	6,152	90	0.086	
8.00	3.07	4.38	7.74	37.80	25.95	6.69	16.92	1,423.2	1,455.5	47.3	65,657	1,588	0.112	
8.52	3.59	-1.08	0.30	24.57	23.23	10.52	14.96	256.2	350.8	49.5	21,526	398	0.155	
11.77	6.84	-5.06	-7.05	19.59	15.29	-1.35	5.81	163.5	226.2	60.5	26,117	540	0.330	
9.56	4.63	2.35	31.19	25.57	-3.06			51.5	53.0	62.1	13,778	73	0.142	
9.33	4.40	-1.80	16.85	19.72	10.50	-0.15	6.32	42.9	43.3	54.5	2,174	17	0.040	
7.47	2.54	2.64	-1.49	23.85	11.21	5.32	10.50	1,327.6	1,332.2	39.5	120,478	4,973	0.375	
<b>10.32</b>	<b>5.39</b>							<b>448.8</b>	<b>471.2</b>	<b>59.0</b>	<b>59,420</b>	<b>1,177</b>	<b>0.015</b>	
8.01	3.08	1.63	7.20	41.09	16.30	11.48	13.72	665.3	1,318.1	51.9	73,357	1,955	0.294	
12.30	7.37	2.37	31.03	46.56	16.45	1.12	8.95	176.9	244.1	74.8	79,848	539	0.304	
6.07	1.14	3.52	-2.02	22.32	9.76	4.21	14.86	1,829.5	2,514.3	55.9	146,578	5,058	0.276	
12.73	7.80	6.14	24.81	27.93	17.00	0.25	9.35	359.9	408.6	72.4	84,157	1,284	0.357	
10.19	5.26	3.96	23.37	21.68	10.51	0.84	8.64	315.1	385.8	54.6	35,500	670	0.213	
9.66	4.73	5.83	17.32	17.38	7.99	-1.49	10.73	747.5	988.5	61.1	99,052	2,083	0.279	
10.20	5.27	8.35	29.66	29.89	20.48	1.95	13.08	489.0	819.5	53.1	115,291	2,338	0.478	
5.49	0.56	4.71	2.87	29.24	14.01	-1.48		1,777.4	1,777.4	65.7	180,330	4,533	0.255	
7.89	2.96	-0.04	8.78	19.02	4.64	-2.11	9.99	4,401.8	6,064.9	59.0	370,626	9,416	0.214	
8.30	3.37	6.49	12.46	18.00	7.92	5.44	12.37	614.4	998.0	52.6	174,948	2,094	0.341	
9.18	4.25	0.44	15.00	32.42	6.93	7.11		1,190.5	1,284.3	66.3	122,474	2,017	0.169	
<b>9.09</b>	<b>4.16</b>							<b>1,142.5</b>	<b>1,527.6</b>	<b>60.7</b>	<b>134,742</b>	<b>2,908</b>	<b>0.294</b>	
		-7.51	-9.81	-3.86	-5.07	-13.09	-1.54	305.3	305.3	54.2	1,804	115	0.038	
12.16	7.23	2.56	15.31	73.01	12.79	1.52		118.9	118.9	45.3	15,865	195	0.164	
10.68	5.75	4.89	18.93	26.70	14.73	-3.21	7.18	359.4	359.4	50.1	57,517	650	0.181	
8.99	4.06	11.10	9.50	17.80	19.08	5.06	13.25	1,409.4	1,409.4	35.2	216,591	5,114	0.363	
10.17	5.24	1.14	11.23	16.31	9.05	3.33	7.02	35.4	35.4	65.5	1,717	21	0.058	
8.43	3.50	5.91	8.85	50.82	23.29	8.41	14.42	705.2	705.2	36.4	39,313	1,001	0.142	
12.00	7.07	-7.10	15.35	-3.10	-14.43	-17.94		191.6	193.1	64.8	60,961	686	0.358	
<b>10.41</b>	<b>5.48</b>							<b>446.5</b>	<b>446.7</b>	<b>50.2</b>	<b>56,253</b>	<b>1,112</b>	<b>0.038</b>	

## RESIDENTIAL

REIT NAME	TYPE	TICKER	PRICE PER SHARE			PRICE/EARNINGS <sup>1</sup>		EARNINGS <sup>1</sup> PER		EARNINGS <sup>1</sup> GROWTH 2001-2002
			3/30/01	52-WEEK		MULTIPLES		SHARE ESTIMATES		
				HIGH	LOW	2001	2002	2001	2002	
<b>APARTMENTS</b>										
Amlı Residential Properties Trust	E	AML	22.300	25.313	20.063	8.2	7.7	2.72	2.89	6.25
Apartment Investment & Mgmt. Co.	E	AIV	44.450	50.125	37.750	8.2	7.4	5.44	5.97	9.74
Archstone Communities Trust	E	ASN	24.600	26.563	19.813	10.6	9.7	2.32	2.53	9.05
Associated Estates Realty Corporation	E	AEC	8.390	8.938	6.375	6.3	6.0	1.34	1.41	5.22
AvalonBay Communities Inc.	E	AVB	45.810	50.625	36.125	11.2	10.2	4.09	4.47	9.29
BRE Properties, Inc.	E	BRE	28.990	33.688	25.250	10.4	9.5	2.80	3.06	9.29
Camden Property Trust	E	CPT	33.250	33.813	27.000	8.9	8.2	3.75	4.04	7.73
Charles E. Smith Residential Realty	E	SRW	45.490	48.250	35.625	11.4	10.4	4.00	4.39	9.75
Cornerstone Realty Income Trust	E	TCR	10.580	11.250	9.500	8.0	7.7	1.32	1.38	4.55
Equity Residential Properties Trust	E	EQR	52.030	57.250	40.000	9.7	9.0	5.38	5.77	7.25
Essex Property Trust, Inc.	E	ESS	48.050	57.750	36.000	10.9	9.8	4.41	4.90	11.11
Gables Residential Trust	E	GBP	29.010	29.500	22.438	9.2	8.6	3.17	3.38	6.62
Home Properties of New York, Inc.	E	HME	28.500	31.750	25.500	9.2	8.5	3.09	3.36	8.74
Mid-America Apartment Communities, Inc.	E	MAA	22.480	24.875	21.250	7.9	7.6	2.83	2.96	4.59
Post Properties, Inc.	E	PPS	35.000	47.063	33.500	9.3	8.7	3.77	4.01	6.37
Presidential Realty Corporation (Class B)	H	PDL B	6.250	7.125	5.000					
Roberts Realty Investors, Inc.	E	RPI	7.830	8.060	6.563					
Summit Properties Inc.	E	SMT	24.500	26.125	19.000	9.5	8.9	2.58	2.76	6.98
Town and Country Trust, The	E	TCT	19.050	19.900	16.000	8.6	8.1	2.22	2.35	5.86
United Dominion Realty Trust, Inc.	E	UDR	12.700	12.700	9.375	8.6	7.8	1.48	1.63	10.14
<b>AVERAGES</b>						<b>9.2</b>	<b>8.5</b>	<b>3.15</b>	<b>3.40</b>	<b>7.70</b>
<b>MANUFACTURED HOMES</b>										
American Land Lease	E	ANL	12.750	12.750	9.500	11.2	10.4	1.14	1.23	7.89
Chateau Communities, Inc.	E	CPJ	30.250	31.625	24.125	10.5	9.8	2.87	3.10	8.01
Manufactured Home Communities, Inc.	E	MHC	27.000	29.125	23.063	10.7	9.8	2.53	2.75	8.70
Sun Communities, Inc.	E	SUI	33.000	35.625	28.875	9.7	9.0	3.41	3.68	7.92
United Mobile Homes, Inc.	E	UMH	12.400	12.750	7.063					
<b>AVERAGES</b>						<b>10.5</b>	<b>9.7</b>	<b>2.49</b>	<b>2.69</b>	<b>8.13</b>

<sup>1</sup>Earnings are consensus analyst estimates as reported by First Call. Generally, earnings for REITs are reported as Funds from Operations (FFO) per share and earnings for real estate operating companies are reported as earnings per share.

## RESIDENTIAL

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
8.43	3.50	2.29	-7.76	17.99	12.91	7.52	10.61	397.6	556.5	41.0	59,339	1,308	0.329
7.02	2.09	1.02	-9.48	24.13	18.15	11.81	24.14	3,167.8	3,506.9	53.2	423,583	18,065	0.570
6.67	1.74	0.37	-2.80	31.77	18.35	7.84	12.41	3,021.8	3,045.2	44.8	552,170	13,684	0.453
11.92	6.99	-3.45	7.15	19.23	3.81	-15.31	-6.12	162.2	162.2	77.8	78,165	661	0.407
5.59	0.66	-2.20	-7.34	31.49	26.68	13.51	19.88	3,057.7	3,095.7	35.8	401,330	18,675	0.611
6.42	1.49	0.63	-7.08	21.33	21.60	7.71	17.55	1,330.5	1,396.8	37.1	134,600	3,984	0.299
7.34	2.41	5.81	1.13	32.19	25.10	12.14	14.20	1,261.5	1,326.9	46.2	86,974	2,833	0.225
5.14	0.21	4.94	-1.98	32.77	28.82	18.08	21.66	997.0	1,611.3	43.2	72,104	3,189	0.320
10.59	5.66	-1.01	2.81	9.12	10.94	5.06		369.5	369.5	41.2	70,839	764	0.207
6.27	1.34	1.41	-4.48	37.97	20.14	8.24	17.97	6,843.7	7,484.5	43.3	396,613	20,806	0.304
5.83	0.90	-2.77	-10.94	40.40	43.58	18.87	25.60	883.8	986.4	37.6	48,678	2,429	0.275
7.82	2.89	8.39	5.68	39.89	25.34	11.23	12.62	670.9	864.2	47.0	99,304	2,825	0.421
8.00	3.07	5.75	4.18	15.29	19.99	8.85	15.89	619.9	1,071.3	43.7	74,600	2,044	0.330
10.41	5.48	3.12	2.17	9.19	13.36	2.06	6.29	394.0	459.9	62.9	34,396	768	0.195
8.91	3.98	-2.03	-4.80	-6.39	5.76	2.88	8.53	1,359.8	1,541.2	44.0	140,604	5,154	0.379
10.24	5.31	6.77	1.49	-3.82	-1.30	5.51	10.01	23.2	23.2	72.1	2,452	16	0.067
5.62	0.69	-0.77	0.81	32.59	14.92	6.67		38.1	56.9	62.2	3,487	28	0.073
7.55	2.62	5.11	-4.09	38.58	31.74	16.23	12.95	649.6	756.9	50.2	98,222	2,339	0.360
9.03	4.10	-2.31	0.82	24.88	23.47	14.26	17.23	305.3	352.3	56.6	35,687	688	0.225
8.50	3.57	5.31	20.33	39.36	22.83	5.14	5.69	1,310.4	1,405.2	58.6	272,804	3,330	0.254
<b>7.87</b>	<b>2.94</b>							<b>1,343.2</b>	<b>1,503.6</b>	<b>49.9</b>	<b>154,298</b>	<b>5,179</b>	<b>0.329</b>
7.84	2.91	11.45	31.97	29.63	11.84	-5.18	3.71	93.1	106.4	47.8	12,061	140	0.150
7.21	2.28	-0.46	1.18	27.69	12.90	7.92	14.71	861.2	971.2	35.5	38,165	1,163	0.135
6.59	1.66	-0.55	-5.35	24.52	13.13	8.06	15.56	568.7	717.6	50.1	31,087	848	0.149
6.42	1.49	2.80	0.07	22.07	7.78	4.06	10.01	580.8	668.3	41.0	48,343	1,549	0.267
6.37	1.44	27.18	33.05	92.69	26.35	11.06	6.28	91.4	91.4	28.8	6,691	72	0.079
<b>6.89</b>	<b>1.96</b>							<b>439.0</b>	<b>511.0</b>	<b>40.6</b>	<b>27,270</b>	<b>754</b>	<b>0.150</b>

## DIVERSIFIED

REIT NAME	TYPE	TICKER	PRICE PER SHARE			PRICE/EARNINGS <sup>1</sup>		EARNINGS <sup>1</sup> PER		EARNINGS <sup>1</sup> GROWTH
			3/30/01	52-WEEK		MULTIPLES		SHARE ESTIMATES		
				HIGH	LOW	2001	2002	2001	2002	
Arizona Land Income Corporation	H	AZL	4.700	5.750	3.500					
BNP Residential Properties, Inc.	E	BNP	9.100	9.950	7.250	6.2	6.4	1.46	1.42	-2.74
BRT Realty Trust	H	BRT	8.700	9.450	7.500					
Catellus Development Corp.	R	CDX	15.750	19.625	12.250					
Colonial Properties Trust	E	CLP	26.850	28.813	23.750	7.1	6.6	3.79	4.06	7.12
Cousins Properties Incorporated	E	CUZ	25.010	30.417	23.495	11.5	10.2	2.18	2.45	12.39
Crescent Real Estate Equities, Inc.	E	CEI	22.700	23.563	16.938	8.6	7.8	2.65	2.91	9.81
First Union Real Estate Investments	E	FUR	2.570	3.063	2.250					
Forest City Enterprises	R	FCE.A	45.350	46.250	27.813					
HMG/ Courtland Properties, Inc.	E	HMG	7.600	9.750	6.500					
Income Opportunity Realty Investors	E	IOT	7.950	10.250	2.000					
iStar Financial Inc.	H	SFI	23.070	25.700	17.250					
Lexington Corporate Properties, Inc.	E	LXP	12.900	13.438	9.938	7.0	6.6	1.84	1.94	5.43
Meditrust Companies, The	E	MT	4.080	4.500	1.875	4.9	5.1	0.84	0.80	-4.76
Pennsylvania Real Estate Investment	E	PEI	21.000	22.360	16.000	7.3	6.9	2.87	3.03	5.57
Sizeler Property Investors, Inc.	E	SIZ	8.820	8.820	6.438					
St. Joe Company	R	JOE	22.810	31.375	17.688	37.4	30.0	0.61	0.76	24.59
Stonehaven Realty Trust	E	RPP	1.000	5.000	0.625					
Vornado Realty Trust	E	VNO	35.830	40.750	32.625	9.4	8.6	3.81	4.19	9.97
Washington Real Estate Investment Trust	E	WRE	23.340	25.000	14.500	11.8	10.9	1.98	2.15	8.59
<b>AVERAGES</b>						<b>11.1</b>	<b>9.9</b>	<b>2.20</b>	<b>2.37</b>	<b>7.60</b>

## LODGING/RESORTS

REIT NAME	TYPE	TICKER	PRICE PER SHARE			PRICE/EARNINGS <sup>1</sup>		EARNINGS <sup>1</sup> PER		EARNINGS <sup>1</sup> GROWTH
			3/30/01	52-WEEK		MULTIPLES		SHARE ESTIMATES		
				HIGH	LOW	2001	2002	2001	2002	
Boykin Lodging Company	E	BOY	11.100	14.875	8.500	4.5	4.4	2.47	2.55	3.24
Choice Hotels International, Inc.	R	CHH	13.700	15.938	7.500	11.1	9.9	1.23	1.39	13.01
Crestline Capital Corporation	R	CLJ	27.150	28.000	16.125					
Equity Inns, Inc.	E	ENN	7.830	8.250	5.500	5.9	5.7	1.32	1.38	4.55
Extended Stay America	R	ESA	15.000	19.350	7.188	18.1	15.8	0.83	0.95	14.46
FelCor Lodging Trust Incorporated	E	FCH	22.950	24.940	17.688	5.2	4.9	4.45	4.65	4.49
Hersha Hospitality Trust	E	HT	5.500	6.125	4.438					
Hospitality Properties Trust	E	HPT	26.400	27.150	20.250	6.4	6.2	4.10	4.29	4.63
Host Marriott Corporation	E	HMT	11.680	13.870	8.813	5.5	5.2	2.11	2.23	5.69
Humphrey Hospitality Trust, Inc.	E	HUMP	3.750	8.375	3.000	2.6		1.43		
Innkeepers USA Trust	E	KPA	11.200	12.430	7.938	5.7	5.4	1.97	2.06	4.57
InnSuites Hospitality Trust	E	IHT	1.950	2.550	1.375					
Jameson Inns, Inc.	E	JAMS	7.000	8.313	5.500	4.7	4.4	1.49	1.60	7.38
LaSalle Hotel Properties	E	LHO	16.190	16.940	12.375	6.1	5.8	2.67	2.77	3.75
MeriStar Hospitality Corporation	E	MHX	20.000	22.875	17.375	4.7	4.5	4.26	4.45	4.46
PMC Commercial Trust	H	PCC	13.100	13.950	8.688					
Prime Hospitality Company	R	PDQ	10.800	14.000	7.250	8.4	7.5	1.29	1.44	11.63
RFS Hotel Investors, Inc.	E	RFS	14.480	14.940	9.750	5.9	5.6	2.47	2.59	4.86
Starwood Hotels & Resorts	R	HOT	34.010	39.550	23.250	15.1	13.2	2.25	2.58	14.67
Winston Hotels	E	WXH	8.440	8.990	6.875	4.9	4.8	1.74	1.77	1.72
<b>AVERAGES</b>						<b>7.2</b>	<b>6.9</b>	<b>2.26</b>	<b>2.45</b>	<b>6.87</b>

<sup>1</sup>Earnings are consensus analyst estimates as reported by First Call. Generally, earnings for REITs are reported as Funds from Operations (FFO) per share and earnings for real estate operating companies are reported as earnings per share.



## DIVERSIFIED

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	YEAR MONTH TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	SHARE VOL.				DOLLAR VOL.		
8.51	3.58	-4.99	9.67	30.72	12.14	7.33	14.46	10.2	10.2		2,757	13	0.133
13.63	8.70	-4.71	25.34	34.95	1.76	-4.85	3.41	51.9	67.5	70.8	4,448	42	0.082
		-3.33	8.75	16.00	11.48	4.21	12.85	62.3	62.3	4.5	2,030	18	0.029
		-12.60	-10.00					1,670.8	1,670.8	40.4	336,048	5,697	0.341
9.39	4.46	0.15	5.38	24.10	12.38	3.08	11.36	557.0	858.4	57.9	71,304	1,893	0.340
5.44	0.51	-3.36	-9.33	6.78	19.44	12.07	19.61	1,234.6	1,234.6	24.1	123,183	3,093	0.251
9.69	4.76	6.87	4.51	44.31	14.51	-5.63	15.95	2,436.8	2,754.5	45.2	274,457	5,981	0.245
24.12	19.19	-6.20	0.29	-6.55	-10.60	-33.24	-12.11	80.6	80.6	80.3	29,652	78	0.097
0.53	-4.40	7.62	15.85					1,362.2	1,362.2	68.6	10,239	443	0.032
		-3.68	-6.46	5.70	43.18	24.57	3.48	8.3	8.3	53.1	43	0	0.004
7.55	2.62	-3.05	-1.40	11.93	13.75	-6.20	1.74	12.1	12.1	77.9	1,465	12	0.097
10.40	5.47	-7.72	17.18	47.66	-23.79	1.42	53.63	1,982.2	1,982.2	51.8	94,974	2,276	0.115
9.61	4.68	0.00	11.80	39.68	19.68	4.73	12.44	250.1	323.5	54.5	21,661	279	0.112
		11.78	59.22	125.10	-38.85	-43.88	-10.39	585.3	585.3	73.7	296,178	1,071	0.183
9.71	4.78	-2.10	12.34	43.33	17.39	4.72	9.57	286.2	315.9	54.1	23,683	498	0.174
10.43	5.50	5.25	30.62	55.28	15.25	2.94	12.88	81.8	81.8	72.0	9,561	81	0.099
0.35	-4.58	-0.19	4.08					1,938.4	1,938.4	12.0	98,322	2,167	0.112
		-37.50	-38.46	-78.95				3.7	3.7	84.7	1,683	3	0.071
5.92	0.99	-5.24	-5.11	12.96	7.60	-0.91	19.59	3,115.3	3,377.9	42.6	382,187	14,154	0.454
5.36	0.43	7.54	0.14	65.49	28.05	18.47	15.19	835.0	837.0	28.7	58,996	1,332	0.159
<b>8.71</b>	<b>3.78</b>							<b>828.2</b>	<b>878.4</b>	<b>52.5</b>	<b>92,143</b>	<b>1,957</b>	<b>0.133</b>

## LODGING/RESORTS

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	YEAR MONTH TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	SHARE VOL.				DOLLAR VOL.		
13.15	8.22	3.22	34.80	8.74	10.90	-12.19		190.3	204.7	60.3	51,857	599	0.315
		1.48	-35.19					718.8	718.8	29.3	41,448	536	0.075
		5.85	69.97					440.2	440.2	43.5	20,135	540	0.123
12.77	7.84	5.84	30.51	32.85	11.60	-8.43	1.88	288.3	297.8	56.3	82,248	659	0.228
		1.35	16.73					1,430.3	1,430.3	40.0	550,478	7,780	0.544
9.59	4.66	-3.57	-4.13	42.36	10.80	-5.30	2.36	1,205.1	1,402.4	56.7	129,209	3,008	0.250
13.09	8.16	-4.79	1.84	24.49	11.37			12.5	36.9	60.8	3,900	23	0.181
10.61	5.68	1.73	20.08	47.12	11.11	1.03	9.92	1,490.9	1,490.9	23.8	151,404	4,001	0.268
8.90	3.97	-5.41	-7.73	43.35	11.80			2,578.9	3,317.1	60.6	693,270	8,464	0.328
24.64	19.71	-46.09	-45.16	-36.65	-23.86	-22.98		41.9	45.2	72.1	41,626	241	0.574
10.71	5.78	4.50	4.00	53.51	23.33	-1.50	14.05	389.3	451.1	35.3	161,648	1,861	0.478
2.05	-2.88	-11.36	25.44	-11.64		-23.89	-19.68	4.2	19.5	68.6	387	1	0.020
14.00	9.07	1.54	29.33	26.48	1.26	-5.11	1.71	80.8	80.8	71.9	24,313	176	0.218
9.51	4.58	0.87	6.60	43.80	23.33			274.9	299.9	47.5	41,235	667	0.243
10.10	5.17	-0.50	1.59	26.80	16.65			920.4	1,009.3	61.9	194,809	3,851	0.418
11.15	6.22	12.34	54.07	52.58	5.52	0.33	6.41	85.5	85.5	51.1	13,909	178	0.209
		-15.29	-7.10					486.0	486.0	41.6	136,861	1,541	0.317
10.64	5.71	3.43	13.78	51.47	26.33	3.68	6.59	358.8	395.9	41.2	46,417	670	0.187
2.35	-2.58	-1.98	-2.95					6,567.6	6,567.6	45.8	1,632,357	55,411	0.844
13.27	8.34	4.40	22.34	25.15	16.56	-2.05	3.98	142.6	153.6	52.9	33,070	284	0.199
<b>11.03</b>	<b>6.10</b>							<b>885.4</b>	<b>946.7</b>	<b>51.1</b>	<b>202,529</b>	<b>4,525</b>	<b>0.315</b>

## SELF STORAGE

REIT NAME	TYPE	TICKER	PRICE PER SHARE			PRICE/EARNINGS <sup>1</sup>		EARNINGS <sup>1</sup> PER		EARNINGS <sup>1</sup> GROWTH 2001-2002
			3/30/01	52-WEEK		MULTIPLES		SHARE ESTIMATES		
				HIGH	LOW	2001	2002	2001	2002	
Public Storage, Inc.	E	PSA	26.250	26.938	21.125	9.3	8.6	2.81	3.05	8.54
Shurgard Storage Centers, Inc.	E	SHU	26.400	27.250	21.875	8.9	8.3	2.96	3.17	7.09
Sovran Self Storage	E	SSS	24.500	24.500	17.875	8.2	7.7	2.98	3.17	6.38
Storage USA, Inc.	E	SUS	32.580	33.750	27.125	8.7	8.0	3.74	4.09	9.36
<b>AVERAGES</b>						<b>8.8</b>	<b>8.2</b>	<b>3.12</b>	<b>3.37</b>	<b>7.84</b>

## HEALTH CARE

REIT NAME	TYPE	TICKER	PRICE PER SHARE			PRICE/EARNINGS <sup>1</sup>		EARNINGS <sup>1</sup> PER		EARNINGS <sup>1</sup> GROWTH 2001-2002
			3/30/01	52-WEEK		MULTIPLES		SHARE ESTIMATES		
				HIGH	LOW	2001	2002	2001	2002	
ElderTrust	E	ETT	3.590	3.750	0.563					
G&L Realty Corporation	E	GLR	10.220	10.750	6.500					
Health Care Property Investors, Inc.	E	HCP	33.920	34.500	24.563	9.9	9.5	3.43	3.57	4.08
Health Care REIT, Inc.	H	HCN	20.800	21.650	13.813	8.0	7.8	2.60	2.65	1.92
Healthcare Realty Trust Inc.	E	HR	24.100	24.610	15.813	8.9	8.6	2.71	2.80	3.32
LTC Properties, Inc.	H	LTC	3.990	7.750	2.938	2.7	2.8	1.46	1.42	-2.74
National Health Investors, Inc.	H	NHI	11.630	12.500	4.875	6.5	6.4	1.80	1.82	1.11
National Health Realty	H	NHR	9.350	10.000	6.375					
Nationwide Health Properties, Inc.	E	NHP	16.690	17.000	9.625	7.9	7.7	2.12	2.16	1.89
Omega Healthcare Investors, Inc.	E	OHI	2.150	7.875	1.750	1.9	1.9	1.11	1.11	0.00
Senior Housing Properties Trust	E	SNH	11.270	11.500	7.297	7.0	6.7	1.60	1.69	5.62
Universal Health Realty Income Trust	E	UHT	20.150	21.020	15.125					
Ventas, Inc.	E	VTR	8.500	8.740	3.125	7.0	6.6	1.21	1.28	5.79
<b>AVERAGES</b>						<b>6.7</b>	<b>6.5</b>	<b>2.00</b>	<b>2.06</b>	<b>2.33</b>

<sup>1</sup>Earnings are consensus analyst estimates as reported by First Call. Generally, earnings for REITs are reported as Funds from Operations (FFO) per share and earnings for real estate operating companies are reported as earnings per share.

## SELF STORAGE

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
3.35	-1.58	2.88	8.88	32.78	8.96	-0.21	10.01	3,261.7	3,268.0	4.7	214,865	5,565	0.171
7.73	2.80	5.47	10.22	10.10	11.09	6.04	7.99	788.8	788.8	38.6	45,196	1,169	0.148
9.47	4.54	10.91	26.76	35.38	14.10	3.54	7.00	293.8	314.7	42.4	38,943	889	0.303
8.72	3.79	11.75	4.88	16.45	17.28	3.31	6.92	892.5	1,005.9	46.5	63,283	2,026	0.227
<b>7.32</b>	<b>2.39</b>							<b>1,309.2</b>	<b>1,344.3</b>	<b>33.0</b>	<b>90,572</b>	<b>2,412</b>	<b>0.171</b>

## HEALTH CARE

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
		7.16	43.60	34.69	-27.58	-33.32		25.6	27.4	84.4	12,383	43	0.170
4.89	-0.04	-0.08	17.35	17.50	-2.23	-10.30	4.30	23.9	30.2	85.2	2,713	28	0.119
8.96	4.03	8.34	16.30	47.59	20.30	6.88	10.42	1,725.6	1,751.4	39.8	143,039	4,747	0.275
11.25	6.32	9.01	31.93	69.47	11.31	1.88	9.33	596.8	596.8	42.4	73,022	1,474	0.247
9.46	4.53	8.51	16.33	61.44	25.98	5.10	11.75	967.6	967.6	35.7	98,543	2,252	0.233
29.07	24.14	-0.75	12.00	-15.33	-33.70	-32.46	-15.63	103.9	103.9	71.6	91,652	365	0.351
22.01	17.08	27.80	57.69	3.09	-17.46	-25.73	-10.16	283.6	283.6	54.6	77,483	824	0.291
14.22	9.29	12.84	24.36	34.99	7.35			89.5	100.8	50.3	21,361	189	0.211
11.02	6.09	13.00	33.52	81.07	5.37	-2.99	4.43	771.5	771.5	49.9	145,204	2,263	0.293
46.51	41.58	-6.52	-42.67	-62.97	-65.78	-56.98	-33.77	43.2	43.2	91.4	50,161	107	0.247
10.65	5.72	9.10	21.02	25.61				292.0	292.0	40.8	31,543	330	0.113
9.23	4.30	3.01	3.71	41.41	12.79	7.93	10.40	180.9	180.9	32.0	8,622	173	0.096
3.41	-1.52	0.83	51.11	242.84	37.58			581.5	581.5	61.4	248,357	2,092	0.360
<b>15.06</b>	<b>10.13</b>							<b>437.4</b>	<b>440.9</b>	<b>56.9</b>	<b>77,237</b>	<b>1,145</b>	<b>0.170</b>

## SPECIALTY

REIT NAME	TYPE	TICKER	PRICE PER SHARE			PRICE/EARNINGS <sup>1</sup>		EARNINGS <sup>1</sup> PER		EARNINGS <sup>1</sup> GROWTH 2001-2002
			3/30/01	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2001	2002	2001	2002	
Capital Automotive REIT	E	CARS	16.000	16.250	11.500	8.6	8.2	1.85	1.95	5.41
Correctional Properties Trust	E	CPV	12.140	12.300	9.000	5.8		2.09		
Entertainment Properties Trust	E	EPR	14.240	15.000	10.000	5.8	5.6	2.44	2.55	4.51
Golf Trust of America, Inc.	E	GTA	8.800	17.625	6.375	3.5		2.55		
National Golf Properties, Inc.	E	TEE	24.760	24.950	18.500	7.5	7.0	3.28	3.52	7.32
Newhall Land & Farming	R	NHL	25.500	28.875	20.200	46.4		0.55		
Pinnacle Holdings Inc.	E	BIGT	8.844	66.000	5.125	-4.5	-5.7	-1.97	-1.56	
Pittsburgh & West Virginia Rail Road	E	PW	7.430	7.650	6.438					
Plum Creek Timber Company, Inc.	E	PCL	24.200	29.813	21.813	23.7	19.5	1.02	1.24	21.57
<b>AVERAGES</b>						<b>12.1</b>	<b>6.9</b>	<b>1.48</b>	<b>1.54</b>	<b>9.70</b>

## MORTGAGE BACKED

REIT NAME	TYPE	TICKER	PRICE PER SHARE			PRICE/EARNINGS <sup>1</sup>		EARNINGS <sup>1</sup> PER		EARNINGS <sup>1</sup> GROWTH 2001-2002
			3/30/01	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2001	2002	2001	2002	
<b>HOME FINANCING</b>										
America First Mortgage Investments, Inc.	M	MFA	7.470	7.500	4.500					
American Residential Investment Trust	M	INV	3.220	6.250	1.625					
Annaly Mortgage Management, Inc.	M	NLY	11.260	11.590	7.875	7.8	7.8	1.44	1.45	0.69
Anworth Mortgage Asset Corp.	M	ANH	4.750	5.350	3.875					
Apex Mortgage Capital Inc.	M	AXM	9.450	10.250	6.760					
Capital Alliance Income Trust	M	CAA	3.400	3.900	2.500					
Capstead Mortgage Corporation	M	CMO	13.380	13.500	6.000					
Dynex Capital Inc.	M	DX	1.000	5.625	0.360					
Hanover Capital Mortgage Holdings Inc.	M	HCM	6.500	7.150	3.500					
Impac Mortgage Holdings Inc.	M	IMH	4.190	4.490	1.830	5.6	4.9	0.75	0.85	13.33
LASER Mortgage Management Inc.	M	LMM	3.920	3.938	3.000					
Novastar Financial Inc.	M	NFI	5.900	6.200	2.875					
Redwood Trust, Inc.	M	RWT	19.700	20.880	13.313					
Thornburg Mortgage, Inc.	M	TMA	12.210	12.300	7.188	8.7	8.7	1.40	1.40	0.00
<b>AVERAGES</b>						<b>7.4</b>	<b>7.1</b>	<b>1.20</b>	<b>1.23</b>	<b>4.68</b>

## COMMERCIAL FINANCING

American Mortgage Acceptance Company	M	AMC	10.510	11.250	7.250					
Amresco Capital Trust	M	AMCT	10.563	11.250	7.750					
Anthracite Capital Inc.	M	AHR	9.650	9.910	6.625	6.9		1.40		
Bando McGlocklin Capital Corporation	M	BMCC	7.250	10.750	5.875					
Clarion Commercial Holdings Inc.	M	CLR	8.000	8.090	4.000					
CRIIMI MAE Inc.	M	CMM	0.790	1.875	0.560					
FBR Asset Investment Corporation	M	FB	24.500	25.250	10.875					
RAIT Investment Trust	M	RAS	13.790	16.000	9.938	5.7		2.40		
<b>AVERAGES</b>						<b>6.3</b>		<b>1.90</b>		

<sup>1</sup>Earnings are consensus analyst estimates as reported by First Call. Generally, earnings for REITs are reported as Funds from Operations (FFO) per share and earnings for real estate operating companies are reported as earnings per share.

## SPECIALTY

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
9.63	4.70	12.78	15.84	48.30	26.11	3.67	345.7	462.3	55.9	61,383	948	0.274	
12.03	7.10	1.34	29.97	20.51	1.11		86.6	86.6	49.5	23,430	283	0.327	
12.64	7.71	6.06	33.54	23.81	3.05	0.79	214.9	214.9	52.9	78,583	1,141	0.531	
11.36	6.43	-2.65	25.29	-41.55	-31.23	-28.63	69.5	114.0	66.4	34,009	299	0.429	
7.43	2.50	11.63	22.73	28.21	15.19	-0.90	6.53	331.0	516.4	46.8	27,109	643	0.194
1.57	-3.36	-3.77	10.54					692.5	692.5	9.7	17,413	440	0.063
		-6.60	-2.41	-83.55	-23.53			428.2	428.2	67.0	518,470	4,505	1.052
7.00	2.07	0.88	7.12	14.97	3.42	7.59	8.95	11.2	11.2		1,174	9	0.077
9.42	4.49	-6.67	-4.88	7.32				1,659.4	1,659.4	28.5	206,261	5,072	0.306
<b>8.89</b>	<b>3.96</b>							<b>426.6</b>	<b>465.1</b>	<b>47.1</b>	<b>107,537</b>	<b>1,482</b>	<b>0.274</b>

## MORTGAGE BACKED

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
8.84	3.91	9.53	53.71	53.57				64.9	64.9	87.9	12,200	86	0.132
24.84	19.91	-5.29	47.20	-28.91	-24.50	-24.10		25.9	25.9	96.9	7,009	23	0.090
10.66	5.73	-2.09	24.25	42.04	19.60	13.71		272.6	272.6	85.7	89,630	999	0.367
9.26	4.33	1.06	19.60	16.04	13.73			11.2	11.2	91.6	1,430	7	0.062
14.81	9.88	3.69	42.22	28.14	-1.41	5.81		54.4	54.4	90.9	10,513	100	0.184
10.00	5.07	18.13	21.21	23.29	-4.14			4.8	4.8	39.6	3,674	12	0.252
6.28	1.35	4.45	23.03	87.35	23.71	-24.44	-8.91	338.3	338.3	95.9	46,248	601	0.178
		44.93	0.00	-82.22	-72.53	-71.94	-49.97	11.4	11.4	99.6	19,896	20	0.173
12.31	7.38	4.00	23.81	102.59	37.07			37.9	37.9	85.6	3,096	20	0.054
11.46	6.53	0.24	42.03	33.10	1.65	-28.82	-5.55	85.4	85.4	95.3	55,804	228	0.267
		8.29	14.04	-0.44	5.45	-21.45		72.7	72.7	79.4	66,052	251	0.345
		9.26	57.33	62.76	-1.85	-32.11		32.5	33.8	91.9	5,657	32	0.099
10.15	5.22	5.30	13.79	47.79	20.41	-0.06	4.84	173.8	173.8	91.4	20,517	407	0.234
8.19	3.26	7.96	37.70	83.51	31.71	0.60	6.32	263.4	263.4	93.4	50,239	576	0.218
<b>11.53</b>	<b>6.60</b>							<b>103.5</b>	<b>103.6</b>	<b>87.5</b>	<b>27,998</b>	<b>240</b>	<b>0.132</b>
13.80	8.87	4.10	36.92	39.75				40.3	40.3	41.7	9,948	104	0.259
		3.68	7.64	18.02	20.74			106.0	106.0	17.2	23,117	238	0.224
12.44	7.51	5.85	28.39	56.24	32.47			278.3	278.3	72.1	131,678	1,274	0.458
9.03	4.10	-3.33	10.22	-5.28	-3.54	-4.10		26.7	26.7	83.3	2,904	20	0.074
10.00	5.07	10.54	13.14	56.72	32.91			38.0	38.0	46.0	2,026	16	0.042
		5.33	12.86	-36.03	-36.61	-57.95	-32.76	51.4	51.4	97.2	426,004	330	0.642
9.80	4.87	21.38	26.42	158.84				117.4	117.4	54.4	1,722	39	0.033
15.08	10.15	2.96	15.75	58.26	31.69	7.67		85.0	85.0	67.2	82,222	1,153	1.356
<b>11.69</b>	<b>6.76</b>							<b>92.9</b>	<b>92.9</b>	<b>59.9</b>	<b>84,953</b>	<b>397</b>	<b>0.259</b>

## Glossary of REITWatch terms:

<b>REIT Name:</b>	Abbreviated name of company.
<b>Type:</b>	Indicates Equity (E), Mortgage (M) or Hybrid (H) REIT, or Real Estate Operating Company (R).
<b>Exchange Tick:</b>	Company's stock exchange symbol.
<b>Share Price:</b>	The closing price per share on the date noted.
<b>52-Week Share Price:</b>	The high and low closing prices for the shares over the previous 52 weeks.
<b>Price/Earnings Multiples:</b>	Price on the date indicated divided by the First Call earnings consensus estimates for both 2000 and 2001. Generally, earnings for REITs are reported as FFO per share and for real estate operating companies reported as earnings per share. Estimates are compiled from First Call on the pricing date.
<b>Earnings Growth:</b>	The percentage change between the First Call 2000 earnings estimate and the First Call 2001 earnings estimate. Generally, earnings for REITs are reported as FFO per share and for real estate operating companies reported as earnings per share. Earnings growth is stated in percent.
<b>Earnings Estimates:</b>	First Call annual earnings consensus estimates for 2000 and 2001. Generally, earnings for REITs are reported as FFO per share and for real estate operating companies reported as earnings per share. Earnings estimates are displayed in dollars per share.
<b>Dividend Yield:</b>	The current indicated dividend rate annualized and divided by the current stock price. The dividend yield is stated in percent.
<b>Dividend Spread:</b>	The change between the current daily REIT dividend yield and the daily 10-year constant maturity treasury. The dividend spread is stated in percentage points.
<b><u>Total Returns</u></b>	
<b>Month:</b>	The total return for the month is calculated by taking the closing price for the current month end adding any dividends with an ex-dividend date in that month and then subtracting the closing price for the previous month. Divide the result by the closing price of the previous month. All total returns are displayed in percent.
<b>Year to Date:</b>	The total return for the calendar year through the latest month end. The returns are calculated with dividends reinvested on a daily basis as of the ex-dividend date.
<b>One Year:</b>	The total return for the previous four quarters.
<b>Two Year:</b>	The annualized total return for the previous eight quarters.
<b>Three Year:</b>	The annualized total return for the previous 12 quarters.
<b>Five Year:</b>	The annualized total return for the previous 20 quarters.
<b>Equity Market Capitalization:</b>	Price on the date indicated times the number of common shares outstanding. Presented in millions of dollars.
<b>Implied Market Capitalization:</b>	Price on the date indicated times the number of shares outstanding including Operating Partnership Units. Presented in millions of dollars.
<b>Debt Ratio:</b>	A leverage ratio that is calculated by taking the REITs total debt and dividing it by the total market capitalization. Total capitalization includes the sum of both the implied market capitalization and total debt. Total debt data are as of fourth quarter 2000 for companies for which data are available, and third quarter 2000 for all other companies.
<b>Average Share Volume:</b>	The average number of shares traded daily over the past month.
<b>Average Daily Dollar Volume:</b>	The average of the daily value of shares traded over the past month. Daily value is computed by multiplying shares traded by the closing price on that date. Data is presented in thousands of dollars.
<b>Relative Liquidity:</b>	Average daily dollar volume divided by equity market capitalization. Relative liquidity stated in percent.