

A Monthly
Statistical Report
on the Real Estate
Investment Trust
Industry



June 2001

NATIONAL ASSOCIATION OF REAL ESTATE INVESTMENT TRUSTS®

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
NAREIT Composite Dividend Yield Spread with S&P 500 Yield	7
NAREIT Composite Dividend Yield Spread with S&P Utilities Yield	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	10
Residential	12
Apartments	12
Manufactured Homes	12
Diversified	14
Lodging/Resorts	14
Self Storage	16
Health Care	16
Specialty	16
Mortgage	18
Home Financing	18
Commercial Financing	18
Glossary of REITWatch Terms	20

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Exhibit 1

Investment Performance of Publicly Traded Real Estate¹

(Percentage changes, except where noted, as of May 31, 2001)

Period	Composite REIT Index			Public Equity 100 Index ²			Equity REIT Index			Mortgage REIT Index			Hybrid REIT Index					
	Return Components	Dividend Yield ³		Return Components	Dividend Yield ³		Return Components	Dividend Yield ³		Return Components	Dividend Yield ³		Return Components	Dividend Yield ³				
	Total	Price	Income	Total	Price	Income	Total	Price	Income	Total	Price	Income	Total	Price	Income			
Annual (including current year to date)																		
1995	18.31	9.12	9.19	7.49	7.49	NA	NA	NA	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	NA	NA	NA	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	NA	NA	NA	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	NA	NA	NA	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	NA	NA	NA	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	28.66	19.98	8.68	9.86	7.52	15.96	3.33	12.63	11.31	11.61	-1.88	13.50	14.76
2001	6.34	3.54	2.80	7.31	7.31	4.99	2.55	2.44	2.82	7.18	44.07	40.96	3.11	9.13	35.25	34.02	1.23	11.13
Quarter (including current quarter to date)																		
2000: Q3	7.55	5.54	2.00	7.62	7.62	7.14	5.42	1.72	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	4.31	2.20	2.11	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	-0.27	-1.73	1.46	1.69	7.48	23.01	22.10	0.91	8.96	20.59	22.04	-1.45	12.09
Q2	5.23	4.11	1.12	7.31	7.31	5.27	4.36	0.91	1.06	7.18	17.12	14.31	2.82	9.13	12.15	9.81	2.34	11.13
Month																		
2000: Dec	6.92	5.38	1.54	7.71	7.71	7.08	5.82	1.26	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	1.29	1.05	0.24	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	-1.91	-2.39	0.48	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	0.39	-0.37	0.76	0.86	7.48	3.35	4.01	-0.67	8.96	-3.04	-1.32	-1.73	12.09
Apr	2.63	2.13	0.50	7.40	7.40	2.61	2.25	0.36	0.44	7.26	8.04	6.34	1.70	9.80	9.01	6.73	2.28	11.45
May	2.53	1.94	0.59	7.31	7.31	2.59	2.06	0.54	0.60	7.18	8.41	7.49	0.92	9.13	2.89	2.89	0.00	11.13
Week (including current week to date)																		
05/04/01	-0.18	-0.35	0.17	7.44	7.44	0.27	0.12	0.15	0.16	7.29	4.38	3.52	0.85	9.53	-1.47	-1.47	0.00	11.62
05/11/01	-0.29	-0.47	0.18	7.47	7.47	-0.17	-0.33	0.16	0.19	7.33	0.74	0.70	0.05	9.47	-1.03	-1.03	0.00	11.75
05/18/01	2.05	1.83	0.22	7.34	7.34	2.21	2.01	0.21	0.23	7.20	3.48	3.48	0.00	9.15	2.00	2.00	0.00	11.51
05/25/01	1.77	1.76	0.01	7.21	7.21	1.47	1.46	0.01	0.01	7.08	1.14	1.14	0.00	9.05	3.94	3.94	0.00	11.08
06/01/01	-0.73	-0.75	0.02	7.31	7.31	-0.95	-0.97	0.02	0.02	7.18	-0.74	-0.57	0.00	9.13	-0.50	-0.50	0.00	11.13
Historical (compound annual rates)																		
1-Year	21.57	12.32	9.26			21.29	13.36	7.93	9.12	11.44	20.56	53.87	16.03	40.12	27.39	12.73		
3-Year	2.12	-5.45	7.57			NA	NA	NA	7.48	-4.42	3.07	-7.02	8.58	-10.17	-20.08	9.91		
5-Year	9.19	1.61	7.57			NA	NA	NA	7.47	2.59	10.06	-6.70	8.80	-2.47	-11.91	9.44		
10-Year	10.61	2.54	8.07			NA	NA	NA	7.57	3.90	11.47	-5.03	11.01	5.95	-3.52	9.47		
15-Year	7.77	-1.14	8.92			NA	NA	NA	8.10	1.68	9.78	-8.06	11.25	2.13	-8.21	10.34		
20-Year	10.25	0.91	9.33			NA	NA	NA	8.50	3.85	12.35	-5.56	11.52	6.23	-4.03	10.25		

Source: National Association of Real Estate Investment Trusts[®]

Notes:

¹ 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.

² 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.

³ Dividend yield quoted in percent for the period end.

Exhibit 2

Investment Performance by Property Sector and Subsector¹

(Percentage changes, except where noted, as of May 31, 2001)

Property Sector/Subsector	Total Return			Dividend Yield ²	Number of REITs	Equity Market Capitalization ³	Implied Market Capitalization ³	Relative Weight ⁴
	2000	May	Year to Date					
Composite REIT Index								
Composite REIT Index	25.89	2.53	6.34	7.31	188	142,106,522	160,823,367	100.00
Industrial/Office	33.38	1.31	-1.63	6.91	38	45,781,897	53,062,674	32.22
Office	35.46	1.28	-1.68	6.76	20	28,414,013	32,705,759	19.99
Industrial	28.62	2.40	-0.89	7.10	10	9,513,477	10,137,970	6.69
Mixed	31.96	0.08	-2.39	7.23	8	7,854,406	10,218,945	5.53
Retail	17.97	3.50	14.43	7.52	46	28,892,819	33,897,455	20.33
Shopping Centers	15.10	3.06	11.29	8.15	28	12,723,894	13,358,378	8.95
Regional Malls	23.50	4.60	17.80	6.73	11	12,935,348	17,303,881	9.10
Free Standing	8.95	0.83	13.73	8.27	7	3,233,576	3,235,195	2.28
Residential	34.27	2.02	-0.18	6.73	25	30,014,671	33,565,097	21.12
Apartments	35.49	2.21	-0.33	6.71	20	27,805,525	30,994,974	19.57
Manufactured Homes	20.94	-0.37	1.66	6.90	5	2,209,145	2,570,123	1.55
Diversified	25.01	4.62	14.14	7.05	17	12,172,407	13,230,273	8.57
Lodging/Resorts	45.32	5.38	12.80	9.35	15	8,256,299	9,548,381	5.81
Health Care	16.30	0.91	31.17	10.75	13	5,953,717	6,003,382	4.19
Mortgage	15.96	8.41	44.07	9.13	22	2,404,805	2,406,547	1.69
Home Financing	9.16	9.37	57.64	9.09	14	1,623,506	1,625,248	1.14
Commercial Financing	25.60	6.43	21.23	9.21	8	781,299	781,299	0.55
Self Storage	14.69	1.82	15.16	5.04	4	5,416,787	5,561,743	3.81
Specialty	-31.60	0.60	6.42	8.18	8	3,213,121	3,547,816	2.26
Equity REIT Index								
Equity REIT Index	26.37	2.42	5.28	7.18	157	136,244,280	154,946,252	100.00
Industrial/Office	33.38	1.31	-1.63	6.91	38	45,781,897	53,062,674	33.60
Office	35.46	1.28	-1.68	6.76	20	28,414,013	32,705,759	20.86
Industrial	28.62	2.40	-0.89	7.10	10	9,513,477	10,137,970	6.98
Mixed	31.96	0.08	-2.39	7.23	8	7,854,406	10,218,945	5.76
Retail	17.97	3.50	14.43	7.52	46	28,892,819	33,897,455	21.21
Shopping Centers	15.10	3.06	11.29	8.15	28	12,723,894	13,358,378	9.34
Regional Malls	23.50	4.60	17.80	6.73	11	12,935,348	17,303,881	9.49
Free Standing	8.95	0.83	13.73	8.27	7	3,233,576	3,235,195	2.37
Residential	34.30	2.02	-0.18	6.72	24	29,991,848	33,542,274	22.01
Apartments	35.53	2.21	-0.33	6.71	19	27,782,703	30,972,152	20.39
Manufactured Homes	20.94	-0.37	1.66	6.90	5	2,209,145	2,570,123	1.62
Diversified	24.11	4.42	10.73	6.60	14	9,952,182	11,010,048	7.30
Lodging/Resorts	45.77	5.29	12.43	9.34	14	8,178,530	9,470,612	6.00
Health Care	25.84	1.83	29.36	9.62	9	4,817,096	4,853,630	3.54
Self Storage	14.69	1.82	15.16	5.04	4	5,416,787	5,561,743	3.98
Specialty	-31.60	0.60	6.42	8.18	8	3,213,121	3,547,816	2.36

Source: National Association of Real Estate Investments Trusts[®].

Notes:

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

² Dividend yield quoted in percent and for month end.

³ Equity market capitalization and implied market capitalization represented in thousands of dollars. Data as of April 30, 2001.

⁴ 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 April 30, 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-May-01	1,345.65	92.32	7.39	132.23	121.05	6.24	3,095.68	267.26	7.24	368.85	13.43	9.73	634.41	35.84	11.54	
2-May-01	1,338.77	91.77	7.43	131.70	120.47	6.27	3,079.09	265.61	7.29	372.52	13.52	9.66	630.80	35.64	11.61	
3-May-01	1,337.96	91.68	7.44	131.75	120.48	6.27	3,077.80	265.41	7.29	371.62	13.42	9.74	626.43	35.39	11.69	
4-May-01	1,338.57	91.72	7.44	131.71	120.44	6.27	3,077.66	265.39	7.29	379.51	13.70	9.53	630.06	35.60	11.62	
7-May-01	1,334.45	91.44	7.46	131.07	119.86	6.30	3,067.61	264.53	7.32	382.16	13.80	9.47	628.25	35.50	11.66	
8-May-01	1,333.15	91.32	7.47	130.83	119.61	6.31	3,064.74	264.20	7.33	378.94	13.68	9.55	630.04	35.60	11.62	
9-May-01	1,334.44	91.37	7.47	131.11	119.82	6.30	3,067.48	264.32	7.32	380.50	13.74	9.51	631.04	35.65	11.61	
10-May-01	1,333.39	91.25	7.47	131.27	119.91	6.30	3,065.06	263.97	7.33	382.48	13.81	9.46	628.01	35.48	11.66	
11-May-01	1,334.68	91.29	7.47	131.49	120.05	6.29	3,068.70	264.13	7.33	382.33	13.80	9.47	623.60	35.23	11.75	
14-May-01	1,337.98	91.51	7.45	131.87	120.40	6.27	3,075.32	264.70	7.31	385.16	13.90	9.40	630.85	35.64	11.61	
15-May-01	1,343.32	91.80	7.43	132.46	120.83	6.25	3,087.84	265.54	7.29	385.69	13.92	9.39	632.60	35.74	11.58	
16-May-01	1,351.15	92.21	7.40	133.20	121.36	6.22	3,105.77	266.72	7.26	390.57	14.10	9.27	633.64	35.80	11.56	
17-May-01	1,356.96	92.61	7.37	133.98	122.07	6.18	3,118.49	267.81	7.23	394.14	14.22	9.19	639.23	36.12	11.46	
18-May-01	1,362.07	92.96	7.34	134.40	122.46	6.17	3,130.91	268.87	7.20	395.63	14.28	9.15	636.10	35.94	11.51	
21-May-01	1,367.16	93.30	7.31	135.02	123.02	6.14	3,141.79	269.80	7.17	395.88	14.29	9.14	646.67	36.54	11.33	
22-May-01	1,374.76	93.82	7.27	135.64	123.58	6.11	3,158.62	271.25	7.14	397.48	14.35	9.11	656.16	37.07	11.16	
23-May-01	1,379.49	94.13	7.25	136.02	123.92	6.09	3,170.38	272.23	7.11	398.73	14.39	9.08	651.24	36.79	11.25	
24-May-01	1,387.88	94.71	7.20	136.76	124.60	6.06	3,189.71	273.89	7.07	399.80	14.43	9.05	656.44	37.09	11.16	
25-May-01	1,386.24	94.60	7.21	136.37	124.24	6.08	3,185.15	273.49	7.08	400.15	14.44	9.05	661.13	37.35	11.08	
29-May-01	1,383.19	94.38	7.23	135.98	123.88	6.09	3,177.64	272.83	7.09	399.61	14.42	9.06	663.38	37.48	11.04	
30-May-01	1,372.68	93.66	7.28	134.76	122.76	6.15	3,153.77	270.76	7.15	398.88	14.40	9.08	653.18	36.90	11.21	
31-May-01	1,376.06	93.89	7.31	135.07	123.04	6.18	3,161.48	271.42	7.18	397.86	14.36	9.13	657.85	37.17	11.13	

Equity Market Capitalization and Average Daily Dollar Volume of the NAREIT Composite Index¹

By Index:	Number of Companies	Market Capitalization	Average Daily Dollar Trading Volume
Composite Index	188	141,822,537	439,438
Equity Index	157	138,724,253	420,980
Mortgage Index	22	2,584,977	12,279
Hybrid Index	9	3,557,318	6,179
By Listing:			
New York Stock Exchange	149	141,488,882	429,140
American Stock Exchange	27	2,193,962	4,404
NASDAQ National Market List	12	1,183,704	5,893

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

Additions:

Shelbourne Properties I	Equity	Diversified
Shelbourne Properties II	Equity	Diversified
Shelbourne Properties III	Equity	Diversified

Deletion:

American Industrial Properties REIT	Equity	Industrial/Office - Industrial
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Equity Market Capitalization and Average Daily Dollar Trading Volume of the Public Equity 100¹

By Structure:	Number of Companies	Market Capitalization	Average Daily Dollar Trading Volume
REITs	89	128,743,238	393,735
REOCs	11	22,187,622	80,704
By Listing:			
New York Stock Exchange	98	150,128,694	470,716
American Stock Exchange	1	606,074	695
NASDAQ National Market List	1	196,092	3,029

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

None

Source: National Association of Real Estate Investment Trusts®.

¹ Equity market capitalization and average daily dollar volume represented in thousands of dollars, as of May 31, 2001.

Exhibit 4
Selected Indicators of Equity Market Performance
(Period ending index levels and percentage changes, as of May 31, 2001)

Period	NAREIT Composite Index ¹		S&P 500 ²		S&P Utilities ²		Russell 2000		NASDAQ Composite ²		US Treasury 10-Year Note ³	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
Annual (including current year to date)												
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	1,376.06	6.34	1,255.82	-4.88	329.94	-5.90	1,956.56	3.29	2,110.49	-14.57	5.35	0.23
Quarter (including current quarter to date)												
1999: 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	0.09
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	0.55
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	-0.42
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	-0.23
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	-0.68
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	-0.21
Q2	1,376.06	5.23	1,255.82	8.23	329.94	1.97	1,956.56	10.47	2,110.49	14.68	5.35	0.44
Month												
2000: 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
2000: 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
Apr	1,342.06	2.63	1,249.46	7.68	342.14	5.74	1,909.62	7.82	2,116.24	15.00	5.35	0.44
May	1,376.06	2.53	1,255.82	0.51	329.94	-3.57	1,956.56	2.46	2,110.49	-0.27	5.43	1.50
Historical (compound annual rates)												
1-Year		21.57		-11.60		20.64		5.69		-37.94		
3-Year		2.12		4.81		11.38		4.17		5.86		
5-Year		9.19		13.42		11.56		7.95		11.16		
10-Year		10.61		12.41		9.01		12.43		15.35		
15-Year		7.77		11.44		7.87		9.89		11.72		
20-Year		10.25		11.90		NA		11.35		11.88		

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

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

² Price only return.

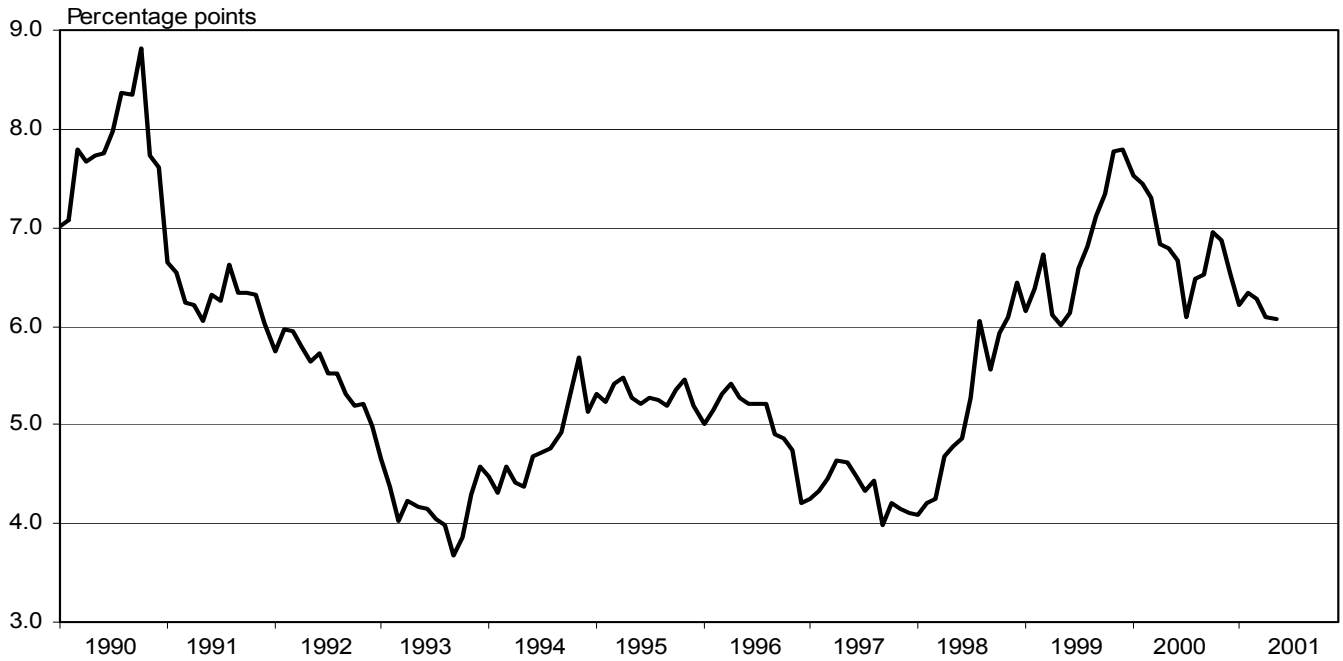
³ Ten-year constant maturity Treasury note yield changes in percentage points.

Exhibit 5
Historical Offerings of Securities
(As of May 31, 2001)

Period	Total		Initial Public Offering		Secondary Equity				Secondary Debt			
	Number	Capital	Number	Capital	Common Shares		Preferred Shares		Unsecured Debt		Secured Debt	
		Raised ¹		Raised ¹	Number	Capital	Number	Capital	Number	Capital	Number	Capital
Annual Totals (including current year to date)												
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	53	6,645	0	0	15	944	10	806	28	4,895	0	0
Quarterly Totals (including current quarter to date)												
2000: 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
Q2	17	1,769	0	0	10	588	2	71	5	1,110	0	0
Monthly Totals												
2000: 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
Apr	6	387	0	0	4	212	1	25	1	150	0	0
May	11	1,382	0	0	6	376	1	46	4	960	0	0

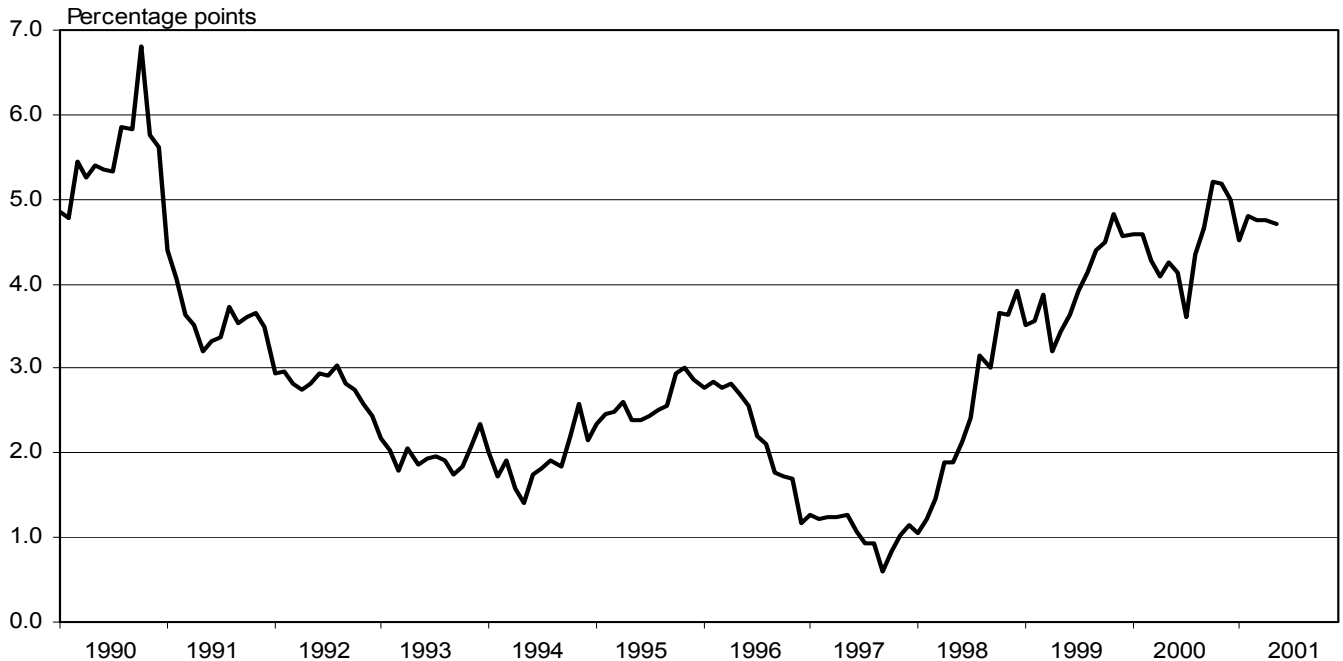
¹ In all cases, capital raised represented in millions of dollars.

Exhibit 6
NAREIT Composite REIT Index Dividend Yield Spread¹
 (January 1990 - May 2001)



¹Yield spread equals dividend yield less S&P 500 index dividend yield.
 Source: National Association of Real Estate Investment Trusts®, Standard and Poor's.

Exhibit 7
NAREIT Composite REIT Index Dividend Yield Spread¹
 (January 1990 - May 2001)



¹Yield spread equals dividend yield less S&P Utilities index dividend yield.
 Source: National Association of Real Estate Investment Trusts®, Standard and Poor's.

INDUSTRIAL/OFFICE

REIT NAME	TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2001-2002
			5/31/01	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2001	2002	2001	2002	
OFFICE										
Alexandria Real Estate Equities, Inc.	E	ARE	36.410	38.750	31.500	10.4	9.4	3.51	3.88	10.54
AmeriVest Properties, Inc.	E	AMV	5.700	5.950	3.875					
Arden Realty Group, Inc.	E	ARI	24.620	27.125	22.563	8.2	7.5	3.02	3.27	8.28
Boston Properties, Inc.	E	BXP	39.880	44.875	34.500	11.1	9.6	3.59	4.16	15.88
Brandywine Realty Trust	E	BDN	20.000	21.938	17.500	7.4	6.8	2.72	2.96	8.82
Brookfield Properties Corporation	R	BPO	17.770	18.063	13.125	17.8	15.6	1.00	1.14	14.00
CarrAmerica Realty Corporation	E	CRE	28.020	31.500	24.813	8.7	7.9	3.23	3.53	9.29
Corporate Office Properties Trust	E	OFC	10.390	10.600	8.500	8.1	7.3	1.29	1.42	10.08
Equity Office Properties Trust	E	EOP	29.100	33.500	26.200	9.1	8.2	3.19	3.57	11.91
Glenborough Realty Trust Incorporated	E	GLB	18.470	19.875	14.750	7.7	7.1	2.39	2.59	8.37
Great Lakes REIT	E	GL	17.150	19.250	15.438	7.5	6.9	2.29	2.47	7.86
Highwoods Properties, Inc.	E	HIW	24.950	27.188	21.000	6.4	6.0	3.92	4.19	6.89
HRPT Properties Trust	E	HRP	8.720	9.050	6.109	6.7	6.3	1.30	1.38	6.15
Koger Equity, Inc.	E	KE	15.950	18.438	13.250	6.5	6.2	2.45	2.56	4.49
Mack-Cali Realty Corporation	E	CLI	27.480	28.875	24.813	7.5	7.0	3.68	3.91	6.25
Maxus Realty Trust Inc.	E	MRTI	9.510	11.050	5.000					
Parkway Properties, Inc.	E	PKY	31.150	33.125	27.375	7.2	6.6	4.35	4.73	8.74
Prentiss Properties Trust	E	PP	25.400	27.500	22.813	7.5	6.9	3.40	3.69	8.53
Prime Group Realty Trust	E	PGE	13.510	16.875	12.950	7.6	6.8	1.78	1.99	11.80
SL Green Realty Corp.	E	SLG	28.250	30.375	24.000	9.5	8.7	2.97	3.25	9.43
Spieker Properties, Inc.	E	SPK	56.800	59.125	45.000	11.2	9.7	5.06	5.87	16.01
TrizecHahn Corporation	R	TZH	16.890	18.500	13.250	8.4	7.5	2.02	2.24	10.89
AVERAGES						8.7	7.9	2.86	3.14	9.71
MIXED										
Banyan Strategic Realty Trust	E	BSRTS	5.740	6.000	4.870					
Bedford Property Investors, Inc.	E	BED	19.500	21.125	17.750	7.4	6.9	2.65	2.83	6.79
Duke-Weeks Realty Corporation	E	DRE	23.360	25.750	20.813	8.7	7.9	2.70	2.95	9.26
Kilroy Realty Corporation	E	KRC	25.000	29.250	22.625	8.4	7.6	2.97	3.27	10.10
Liberty Property Trust	E	LRY	28.980	29.500	24.813	8.4	7.8	3.43	3.70	7.87
Mission West Properties	E	MSW	13.900	14.688	8.563	12.1	9.7	1.15	1.43	24.35
PS Business Parks Inc.	E	PSB	26.300	29.210	23.375	8.6	7.9	3.06	3.35	9.48
Reckson Associates Realty Corp.	E	RA	21.700	26.938	21.130	7.7	7.1	2.81	3.04	8.19
AVERAGES						8.8	7.9	2.68	2.94	10.86
INDUSTRIAL										
AMB Property Corp.	E	AMB	24.700	26.063	22.375	9.7	8.9	2.54	2.78	9.45
American Industrial Properties REIT	E	IND	12.870	14.250	10.500					
Cabot Industrial Trust	E	CTR	19.350	20.750	18.000	8.0	7.4	2.42	2.60	7.44
CenterPoint Properties Trust	E	CNT	48.000	48.100	36.500	12.7	11.1	3.79	4.32	13.98
EastGroup Properties, Inc.	E	EGP	21.700	24.000	18.938	8.1	8.0	2.69	2.70	0.37
First Industrial Realty Trust, Inc.	E	FR	31.250	35.000	28.500	7.7	7.0	4.06	4.47	10.10
Keystone Property Trust	E	KTR	12.250	14.438	11.710	6.8	6.5	1.79	1.89	5.59
Monmouth Real Estate Investment Corp.	E	MNRTA	5.950	6.130	4.750					
Pacific Gulf Properties, Inc.	E	PAG	5.720	27.938	5.330					
ProLogis Trust	E	PLD	21.400	24.688	19.438	8.9	8.0	2.40	2.67	11.25
AVERAGES						8.8	8.1	2.81	3.06	8.31

INDUSTRIAL/OFFICE

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.		
5.05	-0.38	-1.91	0.28	13.08	12.99	10.47	588.6	588.6	42.3	31,086	1,167	0.198	
8.77	3.34	3.64	22.54	57.89			17.0	17.0	62.4	2,468	14	0.084	
7.96	2.53	-1.79	0.03	15.38	6.18	4.19	1,567.3	1,620.5	42.8	213,532	5,283	0.337	
5.82	0.39	0.94	-7.06	20.21	11.07	11.25	3,428.2	4,797.5	41.8	236,118	9,344	0.273	
8.20	2.77	1.42	-1.53	22.77	10.55	3.64	11.49	714.1	757.2	53.7	114,518	2,239	0.314
1.46	-3.97	5.24	1.57	38.66			2,458.2	2,458.2	69.2	43,345	757	0.031	
6.60	1.17	-0.90	-7.54	19.44	13.90	7.72	9.50	1,870.8	2,053.2	37.1	127,045	3,546	0.190
7.70	2.27	3.90	6.78	29.91	24.45	9.87		212.1	309.6	60.7	24,295	250	0.118
6.19	0.76	1.93	-9.36	16.23	8.14	8.32		8,992.4	10,187.1	45.9	931,609	26,540	0.295
9.10	3.67	6.15	8.96	31.11	11.20	-4.35	14.06	498.5	555.3	49.8	62,327	1,105	0.222
9.33	3.90	1.18	0.99	14.36	14.90	7.60		287.0	287.6	39.9	33,655	577	0.201
9.14	3.71	-0.71	4.88	13.86	6.84	-0.33	4.68	1,450.2	1,645.5	49.1	188,591	4,727	0.326
9.17	3.74	-0.57	20.92	31.78	-10.90	-10.31	-1.77	1,142.0	1,142.0	53.3	261,145	2,257	0.198
8.78	3.35	6.40	5.07	-2.54	6.51	-1.02	10.94	427.4	427.4	44.5	59,873	953	0.223
8.88	3.45	2.61	0.57	11.20	0.48	-0.88	11.91	1,565.8	1,959.4	45.4	243,295	6,498	0.415
8.41	2.98	21.14	41.40	38.50	9.36	4.71	7.49	9.9	9.9	40.4	1,073	10	0.103
8.09	2.66	8.46	6.97	11.20	3.94	6.97		290.1	290.1	51.4	38,573	1,165	0.402
7.64	2.21	0.20	-3.84	14.26	12.08	7.76		1,024.6	1,067.2	48.3	119,109	3,000	0.293
9.99	4.56	-2.10	-3.74	-3.08	-0.33	-4.90		206.0	352.2	69.4	40,532	555	0.270
5.49	0.06	-1.26	2.35	22.97	20.91	14.55		692.6	757.8	49.9	59,405	1,682	0.243
4.93	-0.50	2.90	14.77	29.01	24.82	19.59	22.46	3,726.7	4,229.3	33.0	229,418	12,762	0.342
2.07	-3.36	8.97	12.89	13.69				2,364.0	2,364.0	63.5	351,359	5,923	0.251
7.22	1.79							1,524.2	1,721.7	49.7	155,108	4,107	0.198
2.09	-3.34	1.23	4.91	9.57	13.30	0.90	15.65	82.0	82.0	59.1	20,777	118	0.144
9.23	3.80	2.25	-1.37	19.82	16.35	9.73	15.90	346.6	348.1	46.9	105,564	1,997	0.576
7.36	1.93	3.30	-1.60	16.46	8.33	8.30	16.32	2,961.1	3,406.8	36.7	785,814	18,068	0.610
7.68	2.25	-5.84	-9.29	16.93	8.15	5.94		661.9	755.6	48.2	118,582	3,013	0.455
7.87	2.44	0.45	3.57	25.61	18.87	11.37	15.61	2,034.4	2,149.9	44.8	129,195	3,743	0.184
5.47	0.04	7.75	1.64	59.27	37.29			237.5	1,412.2	12.1	50,495	685	0.289
4.41	-1.02	-1.57	-4.39	14.56	7.17	7.81	13.41	606.1	799.0	3.7	26,327	695	0.115
7.12	1.69	-7.70	-11.89	5.49	-1.93	2.32	13.78	876.4	1,266.6	52.4	221,114	4,856	0.554
6.40	0.97							975.8	1,277.5	38.0	182,234	4,147	0.144
6.40	0.97	-0.80	-2.77	16.84	11.75	7.89		2,078.2	2,222.2	45.6	137,745	3,369	0.162
6.84	1.41	0.23	5.06	16.10	13.25	10.43	12.86	270.4	270.4	51.3	4,173	54	0.020
7.65	2.22	-0.62	2.80	7.47	1.96	2.93		786.1	845.0	43.9	70,868	1,380	0.176
4.38	-1.05	3.00	3.90	36.90	21.49	18.17	21.71	1,070.1	1,070.1	34.7	32,864	1,546	0.144
8.29	2.86	0.70	-1.09	8.70	11.52	10.81	16.32	343.9	343.9	45.3	33,823	725	0.211
8.42	2.99	1.63	-6.16	16.45	16.92	9.15	14.30	1,213.9	1,439.6	46.6	155,523	4,838	0.399
10.12	4.69	0.82	0.62	3.38	-0.66	-6.41	16.29	206.4	300.3	62.5	93,155	1,129	0.547
9.75	4.32	3.27	28.52	32.50	12.16	5.82	9.78	48.6	48.6	50.1	17,855	107	0.220
30.77	25.34	1.42	-6.61	18.43	15.58	14.24	17.94	121.2	121.2	38.3	95,136	540	0.446
6.45	1.02	5.64	-0.60	10.20	9.18	1.66	10.64	3,542.8	3,651.7	39.2	215,082	4,485	0.127
9.91	4.48							968.2	1,031.3	45.8	85,622	1,817	0.162

RETAIL

REIT NAME	TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2001-2002
			5/31/01	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2001	2002	2001	2002	
SHOPPING CENTERS										
Acadia Realty Trust	E	AKR	6.950	7.000	5.500	8.6	8.0	0.81	0.87	7.41
Aegis Realty Incorporated	E	AER	10.700	10.840	9.625					
Agree Realty Corporation	E	ADC	18.410	18.600	13.625	7.4	7.3	2.49	2.53	1.61
Burnham Pacific Properties, Inc.	E	BPP	4.720	7.500	4.000					
Center Trust, Inc.	E	CTA	3.850	6.500	3.490					
Chelsea Property Group, Inc.	E	CPG	43.500	44.400	31.000	8.2	7.4	5.29	5.87	10.96
Developers Diversified Realty Corporation	E	DDR	16.850	17.700	11.625	7.0	6.5	2.40	2.59	7.92
Equity One, Inc.	E	EQY	12.530	12.530	9.250	9.2	8.6	1.36	1.46	7.35
Federal Realty Investment Trust	E	FRT	20.850	22.063	18.750	7.9	7.6	2.65	2.76	4.15
IRT Property Company	E	IRT	9.970	10.190	7.500	7.8	7.4	1.28	1.34	4.69
JDN Realty Corporation	E	JDN	11.640	13.040	9.000	8.4	8.0	1.38	1.45	5.07
Kimco Realty Corporation	E	KIM	42.730	45.125	39.000	9.6	8.7	4.47	4.92	10.07
Konover Property Trust, Inc.	E	KPT	3.180	5.688	3.100					
Kramont Realty Trust	E	KRT	12.930	13.050	8.750	7.5		1.72		
Malan Realty Investors, Inc.	E	MAL	8.850	16.125	7.600					
Mid-Atlantic Realty Trust	E	MRR	13.260	13.850	9.313	8.3	7.9	1.59	1.67	5.03
New Plan Excel Realty Trust, Inc.	E	NXL	17.110	17.250	11.813	9.1	9.0	1.87	1.91	2.14
Pan Pacific Retail Properties, Inc.	E	PNP	23.300	23.950	18.875	8.6	8.0	2.70	2.91	7.78
Philips International Realty Corp.	E	PHR	4.120	17.438	3.750					
Price Enterprises, Inc.	E	PREN	6.770	7.125	3.625					
Prime Retail, Inc.	E	PRT	0.320	1.938	0.219					
Ramco-Gershenson Properties Trust	E	RPT	16.810	17.200	12.813	6.3	6.1	2.65	2.74	3.40
Regency Centers Corporation	E	REG	24.210	25.100	20.750	8.6	8.0	2.82	3.03	7.45
Saul Centers, Inc.	E	BFS	18.350	19.450	15.125	9.0	8.4	2.04	2.18	6.86
Tanger Factory Outlet Centers, Inc.	E	SKT	22.470	24.875	19.500	7.0	6.7	3.22	3.35	4.04
United Investors Realty Trust	E	UIRT	5.760	6.188	4.031	7.6		0.76		
Urstadt Biddle Properties Inc.	E	UBP	8.740	8.800	6.625					
Weingarten Realty Investors	E	WRI	43.860	45.563	38.780	9.6	8.9	4.56	4.95	8.55
AVERAGES						8.2	7.8	2.42	2.74	6.15
REGIONAL MALLS										
CBL & Associates Properties, Inc.	E	CBL	28.600	29.300	22.438	7.3	6.6	3.94	4.32	9.64
Crown American Realty Trust	E	CWN	8.320	8.720	4.813	6.2	6.0	1.35	1.39	2.96
General Growth Properties, Inc.	E	GGP	37.720	38.375	28.688	7.7	7.0	4.91	5.42	10.39
Glimcher Realty Trust	E	GRT	16.570	16.630	11.875	5.5	5.3	3.01	3.15	4.65
JP Realty, Inc.	E	JPR	21.400	22.500	15.375	7.6	7.2	2.83	2.98	5.30
Macerich Company, The	E	MAC	23.380	24.750	18.313	7.8	7.4	2.99	3.18	6.35
Mills Corporation, The	E	MLS	22.060	22.940	16.000	7.5	6.9	2.93	3.22	9.90
Rouse Company, The	E	RSE	28.280	28.290	23.250	7.9	7.3	3.59	3.89	8.36
Simon Property Group, Inc.	E	SPG	27.120	27.300	21.500	7.6	7.1	3.56	3.84	7.87
Taubman Centers, Inc.	E	TCO	13.000	13.380	10.250	9.0	8.0	1.44	1.62	12.50
Westfield America, Inc.	E	WEA	16.110	16.700	12.563	8.3	8.0	1.93	2.01	4.15
AVERAGES						7.5	7.0	2.95	3.18	7.46
FREE STANDING										
Alexander's, Inc.	E	ALX	63.400	82.313	58.380					
Captec Net Lease Realty, Inc.	E	CRRR	13.310	13.550	9.750					
Commercial Net Lease Realty, Inc.	E	NNN	12.800	13.200	9.813	8.7	8.5	1.47	1.51	2.72
Franchise Finance Corporation of America	E	FFA	25.010	25.330	20.063	8.2	7.6	3.06	3.28	7.19
One Liberty Properties, Inc.	E	OLP	13.250	13.400	10.125					
Realty Income Corporation	E	O	26.800	28.750	22.125	10.1	9.6	2.66	2.78	4.51
U.S. Restaurant Properties, Inc.	E	USV	12.300	12.490	8.063	11.8	8.8	1.04	1.40	34.62
AVERAGES						9.7	8.6	2.06	2.24	12.26

RETAIL

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.		
6.91	1.48	8.76	25.99	26.96	23.27	2.20	-1.89	194.6	241.9	52.9	19,473	131	0.067
8.97	3.54	1.81	8.08	18.21	14.12	7.91		86.1	94.4	40.8	13,650	146	0.169
9.99	4.56	11.91	37.57	35.13	14.21	8.46	11.35	81.3	93.7	52.6	10,700	187	0.230
8.47	3.04	-2.28	4.16	-19.30	-27.57	-23.32	-8.04	152.6	159.9	71.5	56,859	273	0.179
4.16	-1.27	4.34	-17.01	-30.54	-35.09	-27.59	-10.61	102.8	109.6	80.3	28,023	105	0.102
7.17	1.74	-0.57	20.20	39.74	16.79	11.91	17.04	693.5	839.5	35.1	41,395	1,802	0.260
8.78	3.35	11.44	29.92	29.15	11.64	4.37	10.34	924.7	942.0	57.0	397,491	6,541	0.707
8.30	2.87	12.68	30.07	47.06	25.38			160.2	161.4	44.5	7,695	90	0.056
9.02	3.59	6.92	12.38	4.36	3.95	2.91	7.33	854.4	873.3	54.2	194,495	3,884	0.455
9.43	4.00	5.76	29.05	37.39	12.91	6.14	11.22	302.2	310.3	54.4	54,155	536	0.177
10.31	4.88	-2.02	12.79	20.91	-19.12	-10.87	4.71	394.0	395.0	59.2	135,064	1,539	0.390
6.74	1.31	-2.89	-1.66	12.66	10.60	9.95	16.00	2,714.5	2,714.5	32.8	147,118	6,373	0.235
15.72	10.29	-16.32	-25.06	-36.63	-25.15	-22.82	-15.77	99.3	102.4	79.6	15,886	55	0.056
10.05	4.62	13.92	48.95					241.5	241.5	67.4	32,818	401	0.166
19.21	13.78	7.93	-12.92	-27.41	-13.75	-10.02	1.78	45.4	45.4	81.1	12,723	110	0.241
8.52	3.09	12.76	13.57	49.06	19.17	9.57	17.30	182.2	227.3	50.5	63,400	848	0.466
9.64	4.21	8.63	33.77	39.50	3.13	0.36	14.91	1,492.0	1,513.1	44.5	188,741	3,114	0.209
7.81	2.38	5.45	8.61	28.14	18.66	12.74		747.3	795.3	44.1	68,586	1,599	0.214
		-2.14	1.42	4.04	9.81			30.2	40.4		9,609	40	0.132
		-0.44	32.10	5.92	-3.05	20.70		90.1	90.1	68.4	5,777	39	0.044
		-13.51	-31.73	-79.52	-80.19	-68.47	-46.89	13.9	17.4	98.3	89,559	30	0.213
9.99	4.56	12.07	33.65	25.66	15.62	6.09	11.49	119.8	169.3	66.2	6,941	113	0.094
8.26	2.83	-0.89	6.56	25.00	14.23	8.42	13.57	1,378.2	1,409.5	48.1	66,805	1,606	0.117
8.50	3.07	-0.81	2.69	28.05	14.07	12.03	16.74	256.9	351.8	49.7	12,709	233	0.091
10.86	5.43	2.18	4.00	7.36	5.54	-0.42	8.21	177.9	246.1	59.1	19,236	422	0.237
9.03	3.60	3.78	42.14	11.85	-3.13	-5.61		54.6	56.2	60.5	23,236	130	0.238
8.24	2.81	9.66	32.29	32.06	16.99	3.81	8.46	54.4	54.9	49.9	2,845	23	0.043
7.20	1.77	5.40	4.03	16.00	10.01	8.30	10.59	1,387.9	1,390.2	35.7	73,541	3,171	0.228
9.25	3.82							465.5	488.8	57.0	64,233	1,198	0.067
7.45	2.02	3.81	15.26	27.85	14.37	14.07	14.52	723.5	1,420.9	62.1	76,327	2,124	0.294
10.10	4.67	22.03	65.58	83.06	20.25	5.84	13.58	218.0	300.9	70.6	103,309	804	0.369
5.62	0.19	4.46	7.38	26.86	5.43	6.84	15.94	1,975.2	2,713.7	54.5	128,486	4,764	0.241
11.61	6.18	8.51	36.88	40.29	12.80	5.10	12.23	394.6	448.1	70.3	214,127	3,385	0.858
9.25	3.82	2.20	39.46	32.08	13.83	8.08	9.93	347.1	424.9	52.2	53,705	1,145	0.330
9.07	3.64	6.29	27.82	18.33	3.41	4.12	10.70	785.8	1,047.2	59.7	103,886	2,398	0.305
9.66	4.23	3.96	40.37	39.10	11.34	6.75	14.41	516.4	865.4	52.8	89,841	1,960	0.380
5.02	-0.41	6.16	12.49	24.73	10.61	3.08		1,944.4	1,944.4	61.1	109,264	2,974	0.153
7.74	2.31	4.51	17.55	20.07	4.41	0.82	10.17	4,663.9	6,424.9	57.6	382,705	10,132	0.217
7.69	2.26	4.84	21.32	30.23	6.01	6.45	12.71	662.8	1,076.7	52.2	179,791	2,328	0.351
0.61	-4.82	-0.86	14.33	20.03	9.14	7.13		1,181.7	1,274.8	67.4	24,641	401	0.034
7.62	2.19							1,219.4	1,631.1	60.0	133,280	2,947	0.294
		3.87	-6.33	-5.99	-7.86	-10.28	-2.68	317.1	317.1	53.7	2,259	148	0.047
11.42	5.99	8.92	26.60	37.79	14.44	7.53		126.6	126.6	43.7	13,914	180	0.142
9.84	4.41	3.64	32.33	33.08	10.11	2.80	8.81	390.4	390.4	48.1	52,095	658	0.168
8.96	3.53	1.70	12.39	21.85	10.35	7.75	11.24	1,414.5	1,414.5	33.8	288,018	7,188	0.508
9.06	3.63	10.32	24.90	29.17	13.17	10.32	9.74	40.0	40.0	65.0	4,377	55	0.139
8.34	2.91	-5.68	11.57	23.96	15.98	9.68	14.51	713.1	713.1	34.5	125,655	3,478	0.488
10.73	5.30	2.98	31.33	40.18	-14.14	-16.50		220.0	221.7	62.0	59,614	724	0.329
9.73	4.30							460.2	460.5	48.7	77,990	1,776	0.047

RESIDENTIAL

REIT NAME	TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2001-2002
			5/31/01	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2001	2002	2001	2002	
MANUFACTURED HOMES										
American Land Lease, Inc.	E	ANL	12.070	12.750	9.500	10.3	9.8	1.17	1.23	5.13
Chateau Communities, Inc.	E	CPJ	30.230	32.180	26.000	10.6	9.8	2.85	3.08	8.07
Manufactured Home Communities, Inc.	E	MHC	27.150	29.125	23.500	10.8	9.9	2.52	2.74	8.73
Sun Communities, Inc.	E	SUI	33.700	35.625	28.875	9.9	9.2	3.41	3.67	7.62
United Mobile Homes, Inc.	E	UMH	10.900	12.750	7.813					
AVERAGES						10.4	9.7	2.49	2.68	7.39
APARTMENTS										
Amlı Residential Properties Trust	E	AML	22.700	25.313	20.125	8.3	7.9	2.72	2.87	5.51
Apartment Investment & Mgmt. Co.	E	AIV	45.870	50.125	39.250	8.5	7.7	5.41	5.93	9.61
Archstone Communities Trust	E	ASN	25.040	26.563	21.063	10.9	10.1	2.30	2.48	7.83
Associated Estates Realty Corporation	E	AEC	10.660	10.720	6.375	8.0	7.6	1.34	1.41	5.22
AvalonBay Communities Inc.	E	AVB	46.330	50.625	39.500	11.4	10.4	4.08	4.46	9.31
BRE Properties, Inc.	E	BRE	29.950	33.688	25.875	10.7	9.8	2.80	3.05	8.93
Camden Property Trust	E	CPT	34.400	34.850	27.813	9.2	8.5	3.75	4.05	8.00
Charles E. Smith Residential Realty	E	SRW	48.350	48.700	37.563	12.1	11.0	4.00	4.38	9.50
Cornerstone Realty Income Trust	E	TCR	10.400	11.250	9.625	7.9	7.5	1.31	1.38	5.34
Equity Residential Properties Trust	E	EQR	53.650	57.250	44.063	10.0	9.3	5.37	5.76	7.26
Essex Property Trust, Inc.	E	ESS	47.000	57.750	39.688	10.7	9.6	4.40	4.88	10.91
Gables Residential Trust	E	GBP	28.240	29.550	24.625	8.9	8.4	3.16	3.36	6.33
Home Properties of New York, Inc.	E	HME	28.700	31.750	25.500	9.3	8.5	3.09	3.37	9.06
Mid-America Apartment Communities, Inc.	E	MAA	24.100	25.000	21.250	8.5	8.2	2.83	2.95	4.24
Post Properties, Inc.	E	PPS	36.470	47.063	33.500	9.8	9.2	3.74	3.97	6.15
Presidential Realty Corporation (Class B)	H	PDL.B	6.350	7.000	5.000					
Roberts Realty Investors, Inc.	E	RPI	7.900	8.290	6.563					
Summit Properties Inc.	E	SMT	24.500	26.125	20.938	9.6	8.9	2.56	2.74	7.03
Town and Country Trust, The	E	TCT	19.400	20.000	16.063					
United Dominion Realty Trust, Inc.	E	UDR	13.160	13.540	9.375	8.9	8.1	1.48	1.62	9.46
AVERAGES						9.6	8.9	3.20	3.45	7.63

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.	
8.29	2.86	6.24	27.56	12.82	-2.06	-3.60	1.44	88.2	100.8	49.2	12,309	148	0.168
7.21	1.78	-2.80	1.11	19.96	7.67	8.03	14.21	864.6	973.5	35.5	45,950	1,415	0.164
6.56	1.13	1.31	-4.83	20.02	9.21	9.57	14.43	571.9	721.6	49.7	39,355	1,066	0.186
6.53	1.10	0.45	3.94	11.18	2.34	6.20	11.27	592.8	682.2	39.3	23,536	790	0.133
7.25	1.82	1.93	19.10	47.62	17.11	7.22	6.26	80.3	80.3	31.9	2,641	29	0.036
7.17	1.74							439.6	511.7	41.1	24,758	690	0.168
8.28	2.85	-0.68	-4.20	7.90	8.87	8.96	11.11	404.7	566.5	42.1	29,945	692	0.171
6.80	1.37	4.73	-4.92	22.19	11.57	12.58	25.93	3,269.0	3,618.9	56.0	143,355	6,422	0.196
6.55	1.12	-1.20	0.64	19.20	12.91	10.88	12.61	3,717.2	3,741.0	39.8	785,727	19,057	0.513
9.38	3.95	23.38	40.31	85.37	11.45	-5.09	-1.36	207.1	207.1	73.3	81,595	801	0.387
5.53	0.10	2.05	-6.29	22.52	20.81	14.29	18.73	3,113.0	3,144.1	35.5	123,959	5,612	0.180
6.21	0.78	6.02	-4.00	20.12	15.62	10.94	17.27	1,389.4	1,446.4	36.6	105,127	3,062	0.220
7.09	1.66	3.30	4.63	31.89	20.73	12.21	15.00	1,311.3	1,378.9	45.5	135,795	4,549	0.347
4.84	-0.59	7.44	5.54	34.61	25.01	21.36	23.49	1,097.5	1,736.4	42.9	197,091	9,146	0.833
10.77	5.34	-1.79	1.06	14.60	10.91	6.26		357.2	357.2	47.3	143,041	1,491	0.417
6.08	0.65	2.21	-1.51	28.12	13.09	10.30	18.89	7,056.8	7,717.5	42.5	299,714	15,703	0.223
5.96	0.53	0.00	-12.89	24.18	27.88	20.09	25.07	865.6	965.7	37.7	65,664	3,081	0.356
8.04	2.61	-1.94	2.88	24.43	18.13	9.30	12.98	655.3	843.5	47.6	114,468	3,195	0.488
7.94	2.51	3.31	7.06	9.15	13.46	10.55	15.92	629.6	1,084.2	44.3	163,841	4,634	0.736
9.71	4.28	5.24	12.38	13.75	13.80	6.25	8.34	421.1	491.8	61.7	31,932	748	0.178
8.55	3.12	-1.06	-0.80	-10.38	0.45	3.27	8.77	1,416.9	1,605.9	43.0	139,227	5,054	0.357
10.08	4.65	3.25	3.11	13.36	6.85	7.30	11.25	23.6	23.6	71.8	1,127	7	0.030
5.57	0.14	-0.63	1.71	26.48	14.87	9.07		38.3	57.1	62.1	1,114	9	0.023
7.55	2.12	1.74	-2.28	24.31	21.57	16.50	13.37	653.7	762.6	50.1	63,218	1,529	0.234
8.87	3.44	1.94	4.93	29.72	17.56	16.27	18.57	310.9	358.7	56.4	25,023	489	0.157
8.21	2.78	3.05	27.44	34.56	20.01	7.43	6.55	1,333.9	1,431.5	58.5	262,464	3,453	0.259
7.60	2.17							1,413.6	1,576.9	49.7	145,671	4,437	0.171

DIVERSIFIED

REIT NAME	TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2001-2002
			5/31/01	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2001	2002	2001	2002	
Arizona Land Income Corporation	H	AZL	4.900	44.750	3.500					
BNP Residential Properties, Inc.	E	BNP	9.850	10.650	7.250	6.9	6.7	1.43	1.46	2.10
BRT Realty Trust	H	BRT	9.000	9.450	7.625					
Catellus Development Corp.	R	CDX	17.000	19.625	13.188					
Colonial Properties Trust	E	CLP	29.750	30.400	24.000	7.8	7.3	3.79	4.06	7.12
Cousins Properties Incorporated	E	CUZ	26.240	30.417	23.495	12.1	10.8	2.16	2.44	12.96
Crescent Real Estate Equities Company	E	CEI	24.420	24.940	19.500	9.3	8.4	2.63	2.90	10.27
First Union Real Estate Investments	E	FUR	2.370	3.063	2.160					
Forest City Enterprises	R	FCE.A	46.500	47.400	29.000	8.9	8.2	5.25	5.70	8.57
HMG/ Courtland Properties, Inc.	E	HMG	7.000	9.750	6.625					
Income Opportunity Realty Investors	E	IOT	7.350	10.250	2.000					
iStar Financial Inc.	H	SFI	26.380	26.800	18.438					
Lexington Corporate Properties, Inc.	E	LXP	13.650	13.980	10.625	7.4	7.0	1.84	1.95	5.98
Meditrust Companies, The	E	MT	5.590	5.850	1.875	6.3		0.89		
Pennsylvania Real Estate Investment	E	PEI	22.950	24.350	16.813	8.0	7.6	2.87	3.03	5.57
Sizeler Property Investors, Inc.	E	SIZ	9.310	9.600	6.875					
St. Joe Company	R	JOE	25.890	31.375	17.688	41.8	34.1	0.62	0.76	22.58
Stonehaven Realty Trust	E	RPP	1.150	3.750	0.600					
Vornado Realty Trust	E	VNO	37.500	40.750	33.063	9.8	8.9	3.82	4.19	9.69
Washington Real Estate Investment Trust	E	WRE	23.200	25.000	16.375	11.8	10.9	1.96	2.13	8.67
AVERAGES						11.8	11.0	2.48	2.86	9.35

LODGING/RESORTS

REIT NAME	TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2001-2002
			5/31/01	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2001	2002	2001	2002	
Boykin Lodging Company	E	BOY	11.900	14.875	8.500	4.9	4.8	2.42	2.50	3.31
Choice Hotels International, Inc.	R	CHH	13.700	15.500	7.500	11.0	9.6	1.25	1.42	13.60
Crestline Capital Corporation	R	CLJ	29.100	30.150	16.875					
Equity Inns, Inc.	E	ENN	9.300	9.970	5.500	6.7	6.5	1.39	1.44	3.60
Extended Stay America	R	ESA	15.550	19.350	8.500	18.3	15.9	0.85	0.98	15.29
FelCor Lodging Trust Incorporated	E	FCH	24.000	24.940	18.484	5.5	5.3	4.34	4.57	5.30
Hersha Hospitality Trust	E	HT	5.940	6.125	4.800					
Hospitality Properties Trust	E	HPT	27.250	28.000	20.250	6.7	6.3	4.09	4.30	5.13
Host Marriott Corporation	E	HMT	12.940	13.950	9.250	6.3	6.0	2.04	2.17	6.37
Humphrey Hospitality Trust, Inc.	E	HUMP	3.400	8.375	2.000	2.4		1.43		
Innkeepers USA Trust	E	KPA	11.600	12.430	8.813	6.2	6.0	1.86	1.94	4.30
InnSuites Hospitality Trust	E	IHT	1.860	2.550	1.375					
Jameson Inns, Inc.	E	JAMS	7.270	8.313	5.500	5.1	4.7	1.42	1.54	8.45
LaSalle Hotel Properties	E	LHO	17.000	17.750	13.375	6.6	6.3	2.59	2.71	4.63
MeriStar Hospitality Corporation	E	MHX	22.850	23.600	18.250	5.5	5.3	4.14	4.34	4.83
PMC Commercial Trust	H	PCC	13.970	14.450	8.688					
Prime Hospitality Company	R	PDQ	11.500	14.000	8.375	10.5	9.6	1.10	1.20	9.09
RFS Hotel Investors, Inc.	E	RFS	15.000	16.000	11.000	6.1	5.9	2.45	2.55	4.08
Starwood Hotels & Resorts	R	HOT	37.830	40.890	25.688	18.0	15.6	2.10	2.43	15.71
Winston Hotels	E	WXH	10.440	10.770	6.875	6.0	5.9	1.73	1.76	1.73
AVERAGES						7.9	7.6	2.20	2.39	7.03

DIVERSIFIED

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.	
8.16	2.73	3.16	14.33	40.29	11.15	8.18	15.99	10.6	10.6		777	4	0.036
12.59	7.16	-4.83	39.83	36.53	7.80	-0.05	5.76	56.2	73.1	69.1	8,041	79	0.141
		4.05	12.50	14.29	7.29	8.71	14.23	64.5	64.5	4.4	1,164	10	0.016
		4.62	-2.86	26.51				1,759.6	1,759.6	39.2	218,559	3,613	0.205
8.47	3.04	5.22	19.35	24.96	12.73	8.43	13.82	620.4	951.4	55.8	59,541	1,740	0.280
5.18	-0.25	2.04	-3.64	7.80	12.05	14.27	20.75	1,298.9	1,298.9	27.2	382,064	10,024	0.772
9.01	3.58	2.65	15.08	31.89	14.54	-1.27	17.15	2,621.5	2,963.2	43.4	308,295	7,454	0.284
26.16	20.73	-3.27	-7.51	-7.51	-20.09	-33.37	-12.92	74.4	74.4	81.2	14,791	35	0.047
0.52	-4.91	4.86	18.94	57.90				1,396.7	1,396.7	67.5	7,509	338	0.024
		2.19	-13.85	15.39	43.83	17.87	2.53	7.6	7.6	55.5	155	1	0.014
8.16	2.73	6.52	-8.84	19.72	25.77	-6.27	-1.07	11.2	11.2	82.9	282	2	0.019
9.29	3.86	5.52	37.59	50.75	-24.19	7.95	47.43	2,266.6	2,266.6	48.3	132,623	3,388	0.149
9.38	3.95	5.81	21.19	37.30	19.89	9.46	13.25	267.1	342.3	53.5	33,364	440	0.165
		18.94	118.15	198.13	-33.27	-36.10	-2.04	801.9	801.9	66.5	366,545	1,912	0.238
8.89	3.46	1.01	25.43	45.18	16.31	9.28	12.89	314.2	350.5	52.2	31,336	741	0.236
9.88	4.45	11.64	41.36	44.55	14.52	5.74	12.05	86.9	86.9	70.8	20,332	186	0.214
0.31	-5.12	5.29	18.13	26.68				2,422.6	2,422.6	10.9	91,009	2,306	0.095
		-24.34	-29.23	-58.18				4.2	4.3	76.9	1,182	2	0.039
5.65	0.22	3.60	0.74	13.48	3.93	5.08	20.34	3,257.1	3,538.9	42.9	155,355	5,715	0.175
5.73	0.30	6.03	-0.46	46.22	22.26	17.06	14.36	883.5	885.5	28.4	104,177	2,349	0.266
8.49	3.06							911.3	965.5	51.4	96,855	2,017	0.036

LODGING/RESORTS

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.	
12.27	6.84	2.23	44.51	-1.28	2.69	-5.34		204.3	219.6	58.6	50,073	592	0.290
		-5.52	-35.19					1,318.6	1,318.6	17.4	82,664	1,238	0.094
		7.78	82.18					415.6	415.6	50.8	43,550	1,230	0.296
10.75	5.32	18.02	55.02	60.74	14.59	-0.54	6.96	342.5	353.7	52.0	157,368	1,418	0.414
		-1.89	21.01	72.78				1,491.6	1,491.6	39.0	153,391	2,587	0.173
9.17	3.74	9.14	2.70	28.73	14.48	-1.22	3.87	1,260.2	1,466.5	55.6	354,932	8,219	0.652
12.12	6.69	11.03	9.99	22.22	13.82			13.5	43.1	58.8	3,945	23	0.168
10.28	4.85	3.42	27.27	32.99	12.82	6.73	11.34	1,539.8	1,539.8	23.2	125,859	3,382	0.220
8.04	2.61	0.39	2.23	46.44	10.95			2,857.2	3,675.0	59.2	1,079,473	14,121	0.494
27.18	21.75	15.65	-50.28	-52.21	-28.54	-21.85		38.0	40.9	74.4	116,755	311	0.820
10.34	4.91	2.20	7.72	43.54	19.16	5.15	13.11	403.2	463.7	34.9	167,359	1,899	0.471
2.15	-3.28	-9.27	19.65	7.87	-17.43	-25.09	-19.38	4.0	18.6	69.6	836	2	0.040
13.48	8.05	12.54	34.32	20.29	1.35	-2.29	4.70	84.1	84.1	71.1	28,155	197	0.234
9.06	3.63	0.00	14.55	34.92	22.31	11.55		288.7	314.9	46.5	154,218	2,635	0.913
8.84	3.41	13.68	19.07	32.83	13.60			1,016.0	1,114.6	59.5	290,264	6,440	0.634
10.45	5.02	15.07	64.30	54.10	13.17	1.85	8.91	89.5	89.5	37.3	8,295	107	0.120
		11.76	-1.08	33.33				517.5	517.5	40.3	90,714	1,016	0.196
10.27	4.84	7.09	21.09	39.78	18.10	2.28	7.67	372.9	410.1	40.3	102,655	1,519	0.407
2.11	-3.32	4.82	7.95	30.75				7,305.3	7,305.3	42.9	1,595,959	60,952	0.834
10.73	5.30	26.24	51.34	58.64	19.38	8.65	9.46	176.7	190.3	47.6	62,309	616	0.349
10.45	5.02							987.0	1,053.7	49.0	233,439	5,425	0.290

SELF STORAGE

REIT NAME	TYPE	TICKER	5/31/01	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2001-2002
				52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2001	2002	2001	2002	
Public Storage, Inc.	E	PSA	27.620	27.740	21.125	9.9	9.1	2.80	3.04	8.57
Shurgard Storage Centers, Inc.	E	SHU	27.500	28.190	21.875	9.4	8.7	2.93	3.15	7.51
Sovran Self Storage	E	SSS	24.510	25.710	17.875	8.2	7.7	2.99	3.18	6.35
Storage USA, Inc.	E	SUS	34.700	35.500	27.125	9.3	8.5	3.73	4.07	9.12
AVERAGES						9.2	8.5	3.11	3.36	7.89

HEALTH CARE

REIT NAME	TYPE	TICKER	5/31/01	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2001-2002
				52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2001	2002	2001	2002	
ElderTrust	E	ETT	4.160	4.380	0.563					
G&L Realty Corporation	E	GLR	13.250	13.250	6.500					
Health Care Property Investors, Inc.	E	HCP	34.120	36.800	26.125	10.0	9.6	3.42	3.55	3.80
Health Care REIT, Inc.	H	HCN	22.740	23.990	15.875	8.8	8.6	2.59	2.63	1.54
Healthcare Realty Trust Inc.	E	HR	24.920	25.500	15.875	9.2	8.9	2.70	2.79	3.33
LTC Properties, Inc.	H	LTC	4.330	7.750	2.938	4.3	4.0	1.01	1.08	6.93
National Health Investors, Inc.	H	NHI	9.050	12.110	4.875	4.9	5.0	1.84	1.82	-1.09
National Health Realty	H	NHR	11.750	12.360	6.625					
Nationwide Health Properties, Inc.	E	NHP	17.800	18.240	12.000	8.5	8.3	2.10	2.15	2.38
Omega Healthcare Investors, Inc.	E	OHI	2.200	6.750	1.350	2.8		0.80		
Senior Housing Properties Trust	E	SNH	12.740	13.200	7.297	7.8	7.5	1.63	1.71	4.91
Universal Health Realty Income Trust	E	UHT	21.290	23.990	15.813	8.0		2.67		
Ventas, Inc.	E	VTR	9.250	9.300	3.125	8.4	7.5	1.10	1.23	11.82
AVERAGES						7.3	7.4	1.99	2.12	4.20

SPECIALTY

REIT NAME	TYPE	TICKER	5/31/01	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2001-2002
				52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2001	2002	2001	2002	
Capital Automotive REIT	E	CARS	16.050	16.850	12.000	8.7	8.2	1.84	1.95	5.98
Correctional Properties Trust	E	CPV	12.800	13.650	9.000					
Entertainment Properties Trust	E	EPR	16.260	16.790	10.000	6.9	6.4	2.37	2.53	6.75
Golf Trust of America, Inc.	E	GTA	7.700	16.750	6.375					
National Golf Properties, Inc.	E	TEE	25.600	27.700	19.063	7.6	7.0	3.36	3.66	8.93
Newhall Land & Farming	R	NHL	27.750	28.875	20.200					
Pinnacle Holdings Inc.	E	BIGT	4.050	63.500	3.800	-1.7	-2.1	-2.37	-1.89	
Pittsburgh & West Virginia Rail Road	E	PW	7.250	7.700	6.500					
Plum Creek Timber Company, Inc.	E	PCL	27.580	29.813	21.813	27.0	22.4	1.02	1.23	20.59
AVERAGES						9.7	8.4	1.24	1.50	10.56

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.	
3.19	-2.24	1.43	14.56	31.49	3.42	2.46	10.47	3,432.0	3,438.5	4.3	199,455	5,437	0.158
7.56	2.13	3.19	17.01	30.23	9.27	6.84	10.41	822.3	822.3	37.6	50,841	1,390	0.169
9.47	4.04	-0.57	29.88	31.54	10.27	6.65	7.92	294.8	315.7	42.3	26,300	656	0.222
8.18	2.75	2.81	11.71	26.35	11.53	6.60	8.68	950.6	1,071.4	45.0	55,041	1,876	0.197
7.10	1.67							1,374.9	1,412.0	32.3	82,909	2,340	0.158

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.	
		0.00	66.40	54.79	-26.29	-26.84		29.6	31.8	82.1	10,623	43	0.146
3.77	-1.66	19.37	52.14	74.77	20.48	-1.85	8.18	30.9	39.2	80.2	14,855	189	0.611
9.03	3.60	-3.42	19.54	40.85	17.37	8.91	9.78	1,735.8	1,761.8	38.7	238,382	8,294	0.478
10.29	4.86	-2.61	47.83	59.64	8.47	7.45	11.96	656.7	656.7	40.1	82,795	1,859	0.283
9.23	3.80	6.32	23.17	67.08	19.88	6.36	11.69	1,000.6	1,000.6	35.4	123,655	3,046	0.304
26.79	21.36	9.62	21.54	-20.18	-34.24	-31.54	-13.98	112.8	112.8	68.6	72,555	294	0.261
28.29	22.86	-13.81	22.71	-7.70	-30.13	-28.87	-15.20	220.7	220.7	55.9	45,441	430	0.195
11.32	5.89	8.80	56.28	77.85	17.59	1.72		112.5	126.7	44.1	7,223	79	0.070
10.34	4.91	3.49	46.12	45.80	5.26	0.75	5.21	823.0	823.0	48.0	124,145	2,192	0.266
45.45	40.02	26.44	-41.33	-50.30	-67.87	-55.89	-33.77	44.0	44.0	91.1	67,164	131	0.299
9.42	3.99	6.17	40.38	55.17				330.0	330.0	22.7	39,614	494	0.150
8.74	3.31	-0.98	9.58	44.26	14.75	13.62	11.91	191.2	191.2	29.8	21,909	485	0.254
9.51	4.08	4.76	68.54	232.24	53.15			635.5	635.5	58.2	227,441	2,044	0.322
15.18	9.75							455.6	459.5	53.5	82,754	1,506	0.146

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.	
9.62	4.19	3.57	18.92	24.86	23.58	14.29		346.8	463.8	56.3	98,405	1,587	0.458
11.41	5.98	7.47	40.82	45.44	6.39	-5.83		91.3	91.3	47.1	48,800	628	0.688
11.07	5.64	2.91	52.49	36.84	5.42	5.67		245.4	245.4	49.9	38,595	625	0.255
12.99	7.56	-6.67	12.92	-46.72	-37.29	-32.26		60.9	99.7	69.3	35,882	286	0.470
7.19	1.76	8.02	29.31	37.25	8.19	2.28	8.05	342.3	534.0	46.1	71,405	1,876	0.548
1.44	-3.99	12.25	20.72	1.42				737.9	737.9	11.9	73,964	1,982	0.269
		-54.24	-55.31	-91.73	-52.62			196.1	196.1	81.9	494,291	3,029	1.545
7.72	2.29	0.00	4.53	23.18	4.58	9.17	8.61	10.9	10.9		614	5	0.042
8.27	2.84	12.08	10.71	14.34				1,891.2	1,891.2	30.0	334,532	9,028	0.477
8.71	3.28							435.9	474.5	49.1	132,943	2,116	0.458

MORTGAGE BACKED

REIT NAME	TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2001-2002
			5/31/01	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2001	2002	2001	2002	
HOME FINANCING										
America First Mortgage Investments, Inc.	M	MFA	7.310	8.250	4.750					
American Residential Investment Trust	M	INV	2.700	4.750	1.625					
Annaly Mortgage Management, Inc.	M	NLY	12.950	13.050	7.875	7.6	7.2	1.70	1.81	6.47
Anworth Mortgage Asset Corp.	M	ANH	6.400	6.900	3.875	8.0	8.0	0.80	0.80	0.00
Apex Mortgage Capital Inc.	M	AXM	10.520	11.150	6.760					
Capital Alliance Income Trust	M	CAA	13.100	13.270	7.500					
Capstead Mortgage Corporation	M	CMO	18.000	18.200	7.875					
Hanover Capital Mortgage Holdings Inc.	M	HCM	7.500	7.950	4.125					
Impac Mortgage Holdings Inc.	M	IMH	5.750	6.200	1.830	7.2	6.8	0.80	0.85	6.25
LASER Mortgage Management Inc.	M	LMM	4.050	4.240	3.000					
Novastar Financial Inc.	M	NFI	8.000	8.500	2.875					
Origen Financial, Inc.	M	DX	2.150	2.600	0.360					
Redwood Trust, Inc.	M	RWT	23.750	24.350	13.313	9.0	9.0	2.65	2.65	
Thornburg Mortgage Inc.	M	TMA	14.100	15.200	7.188	8.3	9.1	1.70	1.55	-8.82
AVERAGES						8.0	8.0	1.53	1.53	0.97
COMMERCIAL FINANCING										
American Mortgage Acceptance Company	M	AMC	10.400	12.000	7.250					
Amresco Capital Trust	M	AMCT	7.900	11.250	7.625					
Anthracite Capital Inc.	M	AHR	11.000	11.300	6.750	7.1	6.7	1.54	1.65	7.14
Clarion Commercial Holdings Inc.	M	CLR	7.960	8.150	4.750					
CRIIMI MAE Inc.	M	CMM	0.700	1.875	0.550					
FBR Asset Investment Corporation	M	FB	23.400	25.250	12.750					
RAIT Investment Trust	M	RAS	16.020	16.750	10.438	6.4	5.6	2.51	2.87	14.34
The Middleton Doll Company	M	DOLL	7.500	9.750	5.875					
AVERAGES						6.8	6.1	2.03	2.26	10.74

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.	
9.58	4.15	2.96	53.96	58.76				63.5	63.5	88.2	23,082	169	0.266
29.63	24.20	-18.18	23.43	-26.66	-29.99	-27.75		21.7	21.7	97.1	15,818	39	0.179
9.27	3.84	12.41	46.79	72.21	28.23	21.52		313.5	313.5	90.9	269,973	3,325	1.061
12.50	7.07	12.28	66.80	68.97	28.04			15.1	15.1	90.3	17,495	111	0.736
13.31	7.88	6.80	58.32	38.69	7.26	12.34		60.5	60.5	90.0	15,505	162	0.268
7.79	2.36	11.96	55.67	58.34	25.28			6.1	6.1	34.2	1,232	5	0.086
10.89	5.46	18.19	70.52	145.67	38.17	-13.47	-2.87	455.1	455.1	94.0	99,068	1,684	0.370
10.67	5.24	10.04	46.72	104.86	31.61	-11.62		43.7	43.7	83.0	3,064	23	0.053
8.35	2.92	0.88	94.92	79.92	12.25	-19.34	-1.73	117.2	117.2	93.9	42,814	249	0.212
0.00		2.02	17.82	4.52	7.53	-17.72		75.1	75.1	76.2	100,941	404	0.538
		-0.50	113.33	146.15	10.88	-23.83		44.1	45.8	90.0	8,268	68	0.154
		22.86	115.00	63.81	-58.33	-63.62	-42.86	24.6	24.6	99.1	90,036	183	0.746
8.42	2.99	10.72	37.18	94.60	29.51	6.07	4.19	209.6	209.6	90.7	37,350	873	0.417
8.51	3.08	3.68	62.53	95.91	28.65	10.67	7.08	304.2	304.2	93.0	100,241	1,441	0.474
10.74	6.29							125.3	125.4	86.5	58,920	624	0.266
13.94	8.51	-0.48	35.48	42.29				39.9	39.9	24.1	12,432	133	0.333
		2.20	7.52	14.10	16.91			79.3	79.3		18,945	148	0.187
10.91	5.48	9.67	46.35	81.27	46.75	8.13		317.2	317.2	69.4	195,986	2,015	0.635
10.05	4.62	1.40	12.57	88.76	18.98			37.8	37.8	27.2	3,214	26	0.068
		4.48	0.00	-35.93	-35.52	-59.35	-35.16	73.3	73.3	94.3	883,282	658	0.898
10.26	4.83	4.46	20.74	109.18				112.1	112.1	54.4	2,886	67	0.060
12.98	7.55	8.10	34.47	78.40	33.98	13.41		143.6	143.6	54.0	29,041	458	0.319
8.73	3.30	5.80	16.61	-8.52	-10.21	-4.16		27.7	27.7	82.8	4,968	36	0.131
11.15	5.72							103.9	103.9	58.0	143,844	443	0.333

Glossary of REITWatch terms:

REIT Name:	Abbreviated name of company.
Type:	Indicates Equity (E), Mortgage (M) or Hybrid (H) REIT, or Real Estate Operating Company (R).
Exchange Tick:	Company's stock exchange symbol.
Share Price:	The closing price per share on the date noted.
52-Week Share Price:	The high and low closing prices for the shares over the previous 52 weeks.
Price/Earnings Multiples:	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.
Earnings Growth:	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.
Earnings Estimates:	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.
Dividend Yield:	The current indicated dividend rate annualized and divided by the current stock price. The dividend yield is stated in percent.
Dividend Spread:	The change between the REIT dividend yield and the 10-year constant maturity treasury yield. The dividend yield spread is stated in percentage points.
<u>Total Returns</u>	
Month:	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.
Year to Date:	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.
One Year:	The total return for the previous four quarters.
Two Year:	The annualized total return for the previous eight quarters.
Three Year:	The annualized total return for the previous 12 quarters.
Five Year:	The annualized total return for the previous 20 quarters.
Equity Market Capitalization:	Price on the date indicated times the number of common shares outstanding. Presented in millions of dollars.
Implied Market Capitalization:	Price on the date indicated times the number of shares outstanding including Operating Partnership Units. Presented in millions of dollars.
Debt Ratio:	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.
Average Share Volume:	The average number of shares traded daily over the past month.
Average Daily Dollar Volume:	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.
Relative Liquidity:	Average daily dollar volume divided by equity market capitalization. Relative liquidity stated in percent.