

A Monthly
Statistical Report
on the Real Estate
Investment Trust
Industry



July 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 June 29, 2001)

Period	Composite REIT Index			Public Equity 100 Index ²			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 ³	Total	Income	Yield ³	Total	Income	Yield ³	Total	Income	Yield ³	Total	Income	Yield ³						
Annual (including current year to date)																					
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	NA	NA	NA	NA	NA	35.27	26.35	8.92	6.05	50.96	37.21	13.65	8.50	29.35	19.70	9.65	6.72
1997	18.86	11.85	7.01	5.73	NA	NA	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	NA	NA	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	NA	NA	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	28.66	19.98	8.68	6.47	7.52	26.37	16.51	9.86	7.52	15.96	3.33	12.63	11.31	11.61	-1.88	13.50	14.76
2001	12.55	8.80	3.76	6.98	10.79	7.57	3.22	5.92	6.84	11.45	7.67	3.78	6.84	49.04	44.26	4.77	9.50	44.79	43.16	1.63	10.47
Quarter (including current quarter to date)																					
2000: Q3	7.55	5.54	2.00	7.62	7.14	5.42	1.72	6.44	7.45	7.65	5.67	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	4.31	2.20	2.11	6.47	7.52	3.72	1.22	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	-0.27	-1.73	1.46	6.46	7.48	0.39	-1.29	1.69	7.48	23.01	22.10	0.91	8.96	20.59	22.04	-1.45	12.09
Q2	11.38	9.40	1.98	6.98	11.09	9.46	1.62	5.92	6.84	11.01	9.08	1.93	6.84	21.16	16.99	4.17	9.50	20.07	17.31	2.76	10.47
Month																					
2001: Jan	1.46	1.15	0.31	7.38	1.29	1.05	0.24	6.18	7.23	1.04	0.74	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	-1.91	-2.39	0.48	6.37	7.43	-1.60	-2.12	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	0.39	-0.37	0.76	6.46	7.48	0.97	0.11	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	2.61	2.25	0.36	6.25	7.26	2.39	1.95	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	2.59	2.06	0.54	6.18	7.18	2.42	1.82	0.60	7.18	8.41	7.49	0.92	9.13	2.89	2.89	0.00	11.13
June	5.85	5.08	0.77	6.98	5.53	4.90	0.63	5.92	6.84	5.86	5.09	0.77	6.84	3.45	2.35	1.10	9.50	7.06	6.83	0.23	10.47
Week (including current week to date)																					
06/01/01	-0.37	-0.39	0.02	7.29	-0.71	-0.73	0.02	6.18	7.15	-0.40	-0.41	0.02	7.15	-0.39	-0.39	0.00	9.17	0.69	0.69	0.00	11.00
06/08/01	1.06	1.06	0.00	7.21	0.99	0.99	0.00	6.12	7.07	1.13	1.13	0.00	7.07	-2.12	-2.12	0.00	9.37	0.73	0.71	0.02	10.92
06/15/01	1.70	1.59	0.11	7.10	0.91	-0.33	1.24	6.79	6.96	1.77	1.66	0.11	6.96	0.16	0.16	0.00	9.35	-0.10	-0.10	0.00	10.93
06/22/01	0.68	0.52	0.16	7.06	1.42	2.44	-1.02	6.00	6.92	0.66	0.50	0.16	6.92	1.38	1.20	0.18	9.24	0.81	0.77	0.04	10.85
06/29/01	1.92	1.45	0.47	6.98	1.87	1.50	0.37	5.92	6.84	1.83	1.35	0.47	6.84	3.89	2.97	0.92	9.50	4.28	4.12	0.16	10.47
Historical (compound annual rates)																					
1-Year	25.35	15.98	9.38	7.92	23.82	15.89	7.92	7.92	24.43	15.17	9.27	9.27	69.40	54.01	15.38	41.60	29.84	11.76			
3-Year	4.29	-3.59	7.88	NA	NA	NA	NA	NA	5.28	-2.53	7.81	7.81	-6.29	-14.98	8.70	-7.50	-17.71	10.21			
5-Year	10.13	2.42	7.71	NA	NA	NA	NA	NA	11.03	3.41	7.62	7.62	2.02	-6.71	8.73	-1.17	-10.73	9.55			
10-Year	11.54	3.43	8.11	NA	NA	NA	NA	NA	12.42	4.79	7.63	7.63	6.59	-4.39	10.98	6.93	-2.63	9.56			
15-Year	7.93	-1.01	8.94	NA	NA	NA	NA	NA	9.83	1.72	8.11	8.11	3.27	-8.03	11.30	2.41	-7.94	10.35			
20-Year	10.34	1.00	9.35	NA	NA	NA	NA	NA	12.55	4.01	8.53	8.53	5.93	-5.60	11.53	6.29	-3.96	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 June 29, 2001)

Property Sector/Subsector	Total Return			Dividend Yield ²	Number of REITs	Equity Market Capitalization ³	Implied Market Capitalization ³	Relative Weight ⁴
	2000	June	Year to Date					
Composite REIT Index								
Composite REIT Index	25.89	5.85	12.55	6.98	190	144,581,508	163,838,603	100.00
Industrial/Office	33.38	6.99	5.24	6.52	37	45,997,398	53,430,632	31.81
Office	35.46	7.60	5.79	6.34	20	28,594,917	33,059,835	19.78
Industrial	28.62	5.66	4.72	6.68	9	9,587,587	10,206,370	6.63
Mixed	31.96	6.41	3.87	7.01	8	7,814,894	10,164,427	5.41
Retail	17.97	6.06	21.36	7.14	46	29,889,382	35,064,321	20.67
Shopping Centers	15.10	5.10	16.96	7.80	28	13,069,257	13,714,288	9.04
Regional Malls	23.50	7.18	26.26	6.34	11	13,518,948	18,047,204	9.35
Free Standing	8.95	5.22	19.67	7.89	7	3,301,177	3,302,829	2.28
Residential	34.27	5.52	5.33	6.44	25	29,976,165	33,651,393	20.73
Apartments	35.49	5.55	5.21	6.42	20	27,773,480	31,088,330	19.21
Manufactured Homes	20.94	5.03	6.77	6.65	5	2,202,686	2,563,063	1.52
Diversified	25.01	3.15	17.73	6.79	20	12,761,752	13,853,129	8.83
Lodging/Resorts	45.32	1.84	14.88	9.26	15	12,761,752	13,853,129	8.83
Health Care	16.30	6.84	40.15	10.04	13	6,047,510	6,101,065	4.18
Mortgage	15.96	3.45	49.04	9.50	22	2,671,533	2,673,266	1.85
Home Financing	9.16	3.74	63.54	9.43	14	1,796,613	1,798,346	1.24
Commercial Financing	25.60	2.82	24.64	9.66	8	874,920	874,920	0.61
Self Storage	14.69	8.81	25.31	4.77	4	5,205,338	5,353,574	3.60
Specialty	-31.60	7.69	14.61	7.62	8	3,174,811	3,522,086	2.20
Equity REIT Index								
Equity REIT Index	26.37	5.86	11.45	6.84	159	138,352,501	157,593,578	100.00
Industrial/Office	33.38	6.99	5.24	6.52	37	45,997,398	53,430,632	33.25
Office	35.46	7.60	5.79	6.34	20	28,594,917	33,059,835	20.67
Industrial	28.62	5.66	4.72	6.68	9	9,587,587	10,206,370	6.93
Mixed	31.96	6.41	3.87	7.01	8	7,814,894	10,164,427	5.65
Retail	17.97	6.06	21.36	7.14	46	29,889,382	35,064,321	21.60
Shopping Centers	15.10	5.10	16.96	7.80	28	13,069,257	13,714,288	9.45
Regional Malls	23.50	7.18	26.26	6.34	11	13,518,948	18,047,204	9.77
Free Standing	8.95	5.22	19.67	7.89	7	3,301,177	3,302,829	2.39
Residential	34.30	5.51	5.32	6.44	24	29,952,580	33,627,808	21.65
Apartments	35.53	5.55	5.20	6.42	19	27,749,894	31,064,745	20.06
Manufactured Homes	20.94	5.03	6.77	6.65	5	2,202,686	2,563,063	1.59
Diversified	24.11	2.25	13.22	6.39	17	10,419,992	11,511,368	7.53
Lodging/Resorts	45.77	1.84	14.49	9.25	14	8,768,128	10,099,645	6.34
Health Care	25.84	6.79	38.13	9.00	9	4,944,874	4,984,144	3.57
Self Storage	14.69	8.81	25.31	4.77	4	5,205,338	5,353,574	3.76
Specialty	-31.60	7.69	14.61	7.62	8	3,174,811	3,522,086	2.29

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 May 31, 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 May 31, 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-Jun-01	1,381.10	94.23	7.29	135.40	123.33	6.18	3,172.48	272.36	7.15	398.58	14.39	9.17	665.71	37.61	11.00	
4-Jun-01	1,387.16	94.64	7.26	136.22	124.08	6.14	3,187.57	273.66	7.12	396.33	14.30	9.22	664.20	37.53	11.03	
5-Jun-01	1,395.47	95.21	7.21	136.97	124.77	6.11	3,207.34	275.35	7.08	395.49	14.27	9.24	666.79	37.67	10.98	
6-Jun-01	1,396.90	95.31	7.20	137.14	124.92	6.10	3,211.54	275.71	7.07	391.26	14.12	9.34	665.71	37.61	11.00	
7-Jun-01	1,399.85	95.51	7.19	137.21	124.98	6.10	3,217.93	276.26	7.05	390.69	14.10	9.36	672.00	37.96	10.90	
8-Jun-01	1,395.73	95.23	7.21	136.73	124.55	6.12	3,208.32	275.44	7.07	390.12	14.08	9.37	670.58	37.88	10.92	
11-Jun-01	1,407.16	96.01	7.15	137.79	125.51	6.07	3,235.08	277.73	7.02	388.88	14.04	9.40	677.51	38.27	10.81	
12-Jun-01	1,419.05	96.79	7.09	138.72	126.33	6.04	3,263.06	280.06	6.96	391.92	14.14	9.33	678.34	38.32	10.80	
13-Jun-01	1,421.65	96.91	7.09	139.00	126.52	6.03	3,268.72	280.36	6.95	391.60	14.13	9.33	683.43	38.61	10.72	
14-Jun-01	1,420.38	96.81	7.09	138.80	126.32	6.04	3,266.19	280.09	6.96	389.72	14.07	9.38	681.50	38.50	10.75	
15-Jun-01	1,419.41	96.74	7.10	137.97	124.13	6.79	3,265.15	280.00	6.96	390.74	14.10	9.35	669.90	37.84	10.93	
18-Jun-01	1,426.10	97.09	7.07	139.59	126.90	6.01	3,280.98	281.04	6.93	389.91	14.07	9.37	672.78	38.01	10.89	
19-Jun-01	1,422.48	96.84	7.09	138.34	124.31	6.78	3,272.60	280.32	6.95	390.37	14.09	9.36	669.70	37.83	10.94	
20-Jun-01	1,433.12	97.55	7.04	139.47	125.31	6.73	3,298.31	282.48	6.90	388.24	13.99	9.43	671.09	37.89	10.92	
21-Jun-01	1,435.82	97.71	7.03	140.64	127.81	5.97	3,303.11	282.81	6.89	394.43	14.21	9.28	677.05	38.23	10.82	
22-Jun-01	1,429.04	97.25	7.06	139.92	127.16	6.00	3,286.77	281.41	6.92	396.15	14.27	9.24	675.35	38.13	10.85	
25-Jun-01	1,426.48	97.07	7.07	139.42	126.70	6.02	3,279.76	280.81	6.94	398.80	14.37	9.18	679.00	38.34	10.79	
26-Jun-01	1,440.27	98.01	7.01	140.75	127.91	5.96	3,311.94	283.57	6.87	401.50	14.46	9.12	683.29	38.58	10.72	
27-Jun-01	1,438.42	97.51	7.04	140.85	127.57	5.98	3,307.15	282.09	6.91	401.58	14.34	9.20	686.00	38.67	10.70	
28-Jun-01	1,445.78	97.97	7.01	141.75	128.34	5.94	3,324.69	283.48	6.87	399.77	14.27	9.24	689.19	38.85	10.65	
29-Jun-01	1,456.51	98.65	6.98	142.54	129.06	5.92	3,346.78	285.22	6.84	411.57	14.70	9.50	704.28	39.71	10.47	

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	190	151,924,625	489,112
Equity Index	159	145,390,114	465,689
Mortgage Index	22	2,734,204	14,409
Hybrid Index	9	3,800,308	9,014
By Listing:			
New York Stock Exchange	148	148,294,993	476,620
American Stock Exchange	30	2,362,005	5,156
NASDAQ National Market List	12	1,267,628	7,336

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

Deletion:	Equity	Industrial/Office - Office
Spieker Properties, Inc.		

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	135,189,371	435,599
REOCs	11	21,805,297	58,895
By Listing:			
New York Stock Exchange	98	156,058,427	488,651
American Stock Exchange	1	645,250	1,321
NASDAQ National Market List	1	290,991	4,522

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

Addition:	Equity	Retail - Regional Malls
JP Realty, Inc.		
Deletion:		
Spieker Properties, Inc.	Equity	Industrial/Office - Office

Source: National Association of Real Estate Investment Trusts®.

¹ Equity market capitalization and average daily dollar volume represented in thousands of dollars, as of June 29, 2001.

Exhibit 4
Selected Indicators of Equity Market Performance
 (Period ending index levels and percentage changes, as of June 29, 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	1,455.03	12.44	1,224.42	-7.26	303.12	-13.54	2,025.81	6.94	2,160.54	-12.55	5.43	6.05
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	1,455.03	11.27	1,224.42	5.52	303.12	-6.32	2,025.81	14.38	2,160.54	17.40	5.39	0.48
Month												
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	0.96
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
June	1,455.03	5.74	1,224.42	-2.50	303.12	-8.13	2,025.81	3.54	2,160.54	2.37	5.39	-0.74
Historical (compound annual rates)												
1-Year		25.23		-15.82		17.96		0.66		-45.52		
3-Year		4.25		2.60		7.10		5.31		4.47		
5-Year		10.11		12.79		8.88		9.62		12.76		
10-Year		11.52		12.68		8.30		13.50		16.33		
15-Year		7.92		11.15		6.88		10.16		11.80		
20-Year		10.34		11.81		NA		11.67		12.21		

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.

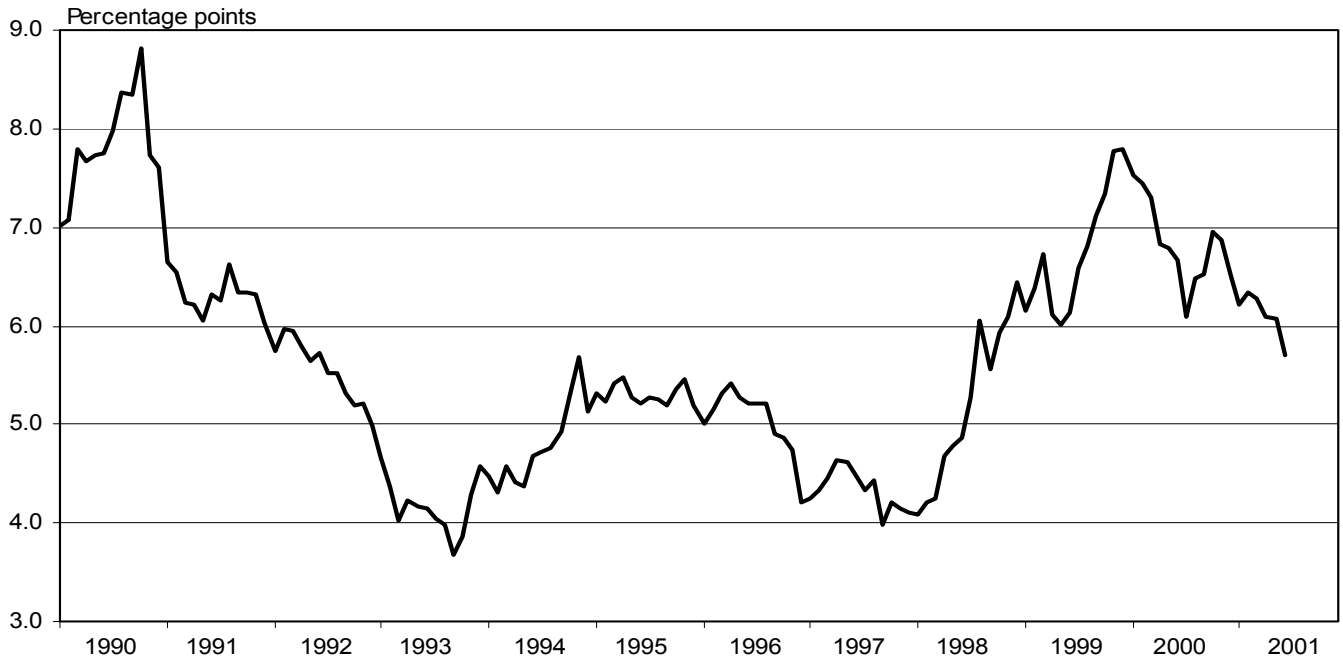
³ Ten-year constant maturity Treasury note yield changes in percentage points.

Exhibit 5
Historical Offerings of Securities
(As of June 29, 2001)

Period	Total		Initial Public Offering		Secondary Equity				Secondary Debt			
	Number	Capital Raised ¹	Number	Capital Raised ¹	Common Shares		Preferred Shares		Unsecured Debt		Secured Debt	
					Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹
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	60	6,932	0	0	20	1,156	12	881	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	24	2,056	0	0	15	800	4	146	5	1,110	0	0
Monthly Totals												
2000: 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
Jun	7	287	0	0	5	212	2	75	0	0	0	0

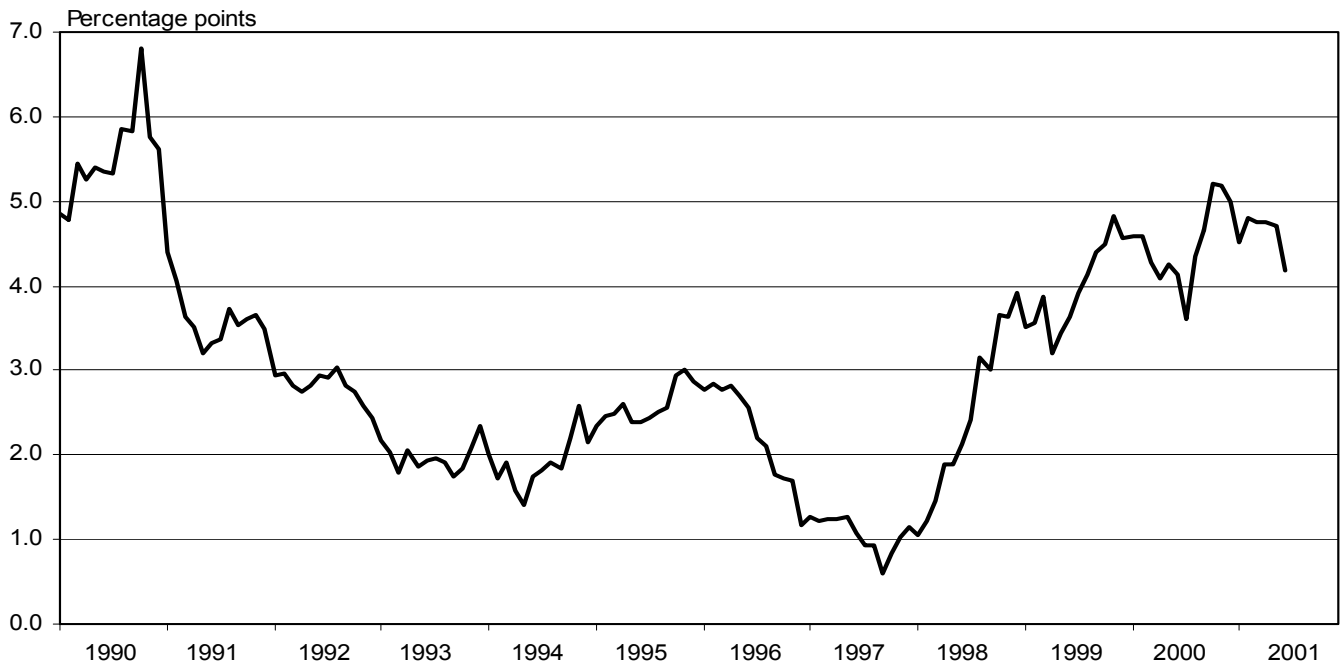
¹ In all cases, capital raised represented in millions of dollars.

Exhibit 6
NAREIT Composite REIT Index Dividend Yield Spread¹
 (January 1990 - June 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 - June 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
			6/29/01	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2001	2002	2001	2002	
OFFICE										
Alexandria Real Estate Equities, Inc.	E	ARE	39.800	39.800	31.500	11.4	10.3	3.50	3.88	10.86
AmeriVest Properties, Inc.	E	AMV	5.750	6.200	4.250					
Arden Realty Group, Inc.	E	ARI	26.700	27.200	22.810	8.8	8.2	3.02	3.27	8.28
Boston Properties, Inc.	E	BXP	40.900	44.875	36.000	11.4	9.8	3.59	4.16	15.88
Brandywine Realty Trust	E	BDN	22.450	22.700	18.000	8.3	7.6	2.72	2.97	9.19
Brookfield Properties Corporation	R	BPO	19.110	19.150	13.188	19.1	16.8	1.00	1.14	14.00
CarrAmerica Realty Corporation	E	CRE	30.500	31.500	26.688	9.4	8.6	3.23	3.53	9.29
Corporate Office Properties Trust	E	OFC	10.000	10.600	8.750	7.8	7.0	1.29	1.42	10.08
Equity Office Properties Trust	E	EOP	31.630	33.500	26.200	9.9	8.9	3.19	3.57	11.91
Glenborough Realty Trust Incorporated	E	GLB	19.300	19.875	14.750	8.1	7.5	2.39	2.59	8.37
Great Lakes REIT	E	GL	18.210	19.250	15.810	7.9	7.4	2.30	2.47	7.39
Highwoods Properties, Inc.	E	HIW	26.650	27.188	21.000	6.8	6.4	3.92	4.18	6.63
HRPT Properties Trust	E	HRP	9.730	9.750	6.125	7.5	7.1	1.30	1.38	6.15
Koger Equity, Inc.	E	KE	16.500	17.563	13.250	6.7	6.4	2.45	2.56	4.49
Mack-Cali Realty Corporation	E	CLI	28.480	28.875	25.063	7.7	7.3	3.68	3.91	6.25
Maxus Realty Trust Inc.	E	MRTI	9.000	11.050	5.000					
Parkway Properties, Inc.	E	PKY	35.250	35.250	27.375	8.1	7.5	4.35	4.73	8.74
Prentiss Properties Trust	E	PP	26.300	27.500	23.705	7.7	7.1	3.40	3.69	8.53
Prime Group Realty Trust	E	PGE	13.500	16.875	12.650	7.6	6.8	1.78	1.99	11.80
SL Green Realty Corp.	E	SLG	30.310	30.400	24.750	10.2	9.3	2.98	3.26	9.40
Spieker Properties, Inc.	E	SPK	59.950	60.830	46.500	11.8	10.3	5.06	5.84	15.42
TrizecHahn Corporation	R	TZH	18.190	18.500	13.250	8.5	7.6	2.13	2.38	11.74
AVERAGES						9.2	8.4	2.86	3.15	9.72
MIXED										
Banyan Strategic Realty Trust	E	BSRTS	1.050	6.000	1.040					
Bedford Property Investors, Inc.	E	BED	20.950	21.125	18.000	7.9	7.4	2.66	2.85	7.14
Duke-Weeks Realty Corporation	E	DRE	24.850	25.750	21.850	9.2	8.4	2.70	2.96	9.63
Kilroy Realty Corporation	E	KRC	29.100	29.250	24.200	9.8	8.9	2.97	3.27	10.10
Liberty Property Trust	E	LRY	29.600	29.900	25.000	8.6	8.0	3.43	3.70	7.87
Mission West Properties	E	MSW	12.100	14.688	10.000	10.5	8.5	1.15	1.42	23.48
PS Business Parks Inc.	E	PSB	28.000	29.570	23.875	9.1	8.3	3.07	3.36	9.45
Reckson Associates Realty Corp.	E	RA	23.000	26.938	21.130	8.2	7.6	2.80	3.02	7.86
AVERAGES						9.1	8.2	2.68	2.94	10.79
INDUSTRIAL										
AMB Property Corp.	E	AMB	25.760	26.063	22.500	10.1	9.2	2.54	2.79	9.84
Cabot Industrial Trust	E	CTR	21.000	21.100	18.000	8.7	8.1	2.42	2.60	7.44
CenterPoint Properties Trust	E	CNT	50.200	50.900	40.500	13.2	11.6	3.79	4.32	13.98
EastGroup Properties, Inc.	E	EGP	22.600	24.000	18.938	8.5	8.4	2.65	2.70	1.89
First Industrial Realty Trust, Inc.	E	FR	32.140	35.000	28.750	7.9	7.2	4.06	4.46	9.85
Keystone Property Trust	E	KTR	13.390	14.438	11.710	7.5	7.1	1.79	1.89	5.59
Monmouth Real Estate Investment Corp.	E	MNRTA	5.900	6.130	4.750					
Pacific Gulf Properties, Inc.	E	PAG	4.890	27.938	4.620					
ProLogis Trust	E	PLD	22.720	24.688	19.438	9.5	8.5	2.40	2.67	11.25
AVERAGES						9.4	8.6	2.81	3.06	8.55

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.	
4.62	-0.77	9.31	9.62	20.30	18.11	16.01	643.4	643.4	41.7	62,052	2,323	0.361	
8.70	3.31	2.94	26.15	44.52			18.2	18.2	61.3	2,010	12	0.065	
7.34	1.95	10.45	10.48	22.43	12.70	9.23	1,699.7	1,757.4	40.8	217,657	5,728	0.337	
5.67	0.28	5.49	-1.96	13.13	13.57	13.29	3,668.8	5,081.4	40.4	293,119	11,930	0.325	
7.31	1.92	12.25	10.54	27.45	14.93	8.37	14.09	802.5	850.9	50.8	106,305	2,287	0.285
1.36	-4.03	7.54	9.22	46.38			2,635.6	2,635.6	67.7	44,738	818	0.031	
6.07	0.68	8.85	0.65	22.65	18.77	10.34	12.50	1,893.4	2,092.0	37.5	123,467	3,628	0.192
8.00	2.61	-1.82	4.83	18.10	20.71	13.94		204.3	298.2	61.6	25,929	263	0.129
5.69	0.30	8.69	-1.48	19.97	17.59	9.79		9,774.2	11,072.8	43.9	1,305,838	39,982	0.409
8.70	3.31	6.82	16.39	21.62	16.24	-0.66	16.17	520.9	580.2	48.7	59,833	1,136	0.218
8.79	3.40	8.54	9.62	20.13	17.17	11.64		304.7	305.4	41.6	33,510	604	0.198
8.56	3.17	6.81	12.03	21.94	8.30	2.60	7.38	1,392.2	1,649.7	49.3	193,829	5,023	0.361
8.22	2.83	11.58	34.93	77.05	-5.94	-7.52	0.11	1,271.2	1,271.2	46.4	248,938	2,319	0.182
8.48	3.09	5.64	11.00	6.87	3.17	1.65	10.87	442.4	442.4	43.8	89,286	1,464	0.331
8.57	3.18	3.64	4.23	21.13	4.65	1.86	10.91	1,622.3	2,030.0	45.0	143,557	4,027	0.248
8.89	3.50	-5.36	33.82	51.24	11.25	1.91	4.87	9.4	9.4	42.1	310	3	0.035
7.15	1.76	15.38	23.42	24.69	10.82	13.57		328.2	328.3	46.9	26,348	849	0.259
8.14	2.75	5.67	1.61	18.25	14.23	11.00		1,054.0	1,098.1	47.6	120,181	3,152	0.299
10.00	4.61	2.54	-1.30	-2.34	-2.88	1.17		205.9	352.0	70.6	87,090	1,136	0.552
5.11	-0.28	8.70	11.25	19.54	29.07	17.53		743.1	813.0	48.2	78,333	2,305	0.310
4.67	-0.72	5.55	21.14	35.47	30.74	22.31	23.62	3,955.0	4,557.2	31.4	274,343	16,268	0.411
1.92	-3.47	7.70	21.58	4.03				2,546.0	2,546.0	61.8	243,471	4,300	0.169
6.91	1.52							1,624.3	1,837.8	48.6	171,825	4,980	0.361
11.43	6.04	1.05	6.01	5.90	6.44	1.25	16.60	16.3	16.3	88.0	32,967	116	0.713
8.59	3.20	9.77	8.27	23.49	18.78	15.10	18.08	356.1	357.8	46.2	52,329	1,077	0.302
6.92	1.53	6.38	4.68	19.39	13.01	8.99	17.76	3,150.0	3,624.1	34.7	313,152	7,589	0.241
6.60	1.21	18.41	7.40	20.06	17.58	13.23		785.0	880.5	44.4	70,495	1,925	0.245
7.70	2.31	4.12	7.83	23.65	18.49	13.83	16.65	2,082.7	2,146.5	44.8	197,324	5,825	0.280
7.27	1.88	-11.60	-10.15	21.92	29.18			206.7	1,229.3	14.4	45,495	606	0.293
4.14	-1.25	7.56	2.84	21.32	11.77	10.66	14.02	645.2	850.7	3.5	48,029	1,321	0.205
7.38	1.99	5.99	-6.61	3.28	5.80	5.80	13.44	928.9	1,342.4	52.5	241,624	5,509	0.593
7.50	2.11							1,021.4	1,305.9	41.1	125,177	2,996	0.713
6.13	0.74	4.29	1.41	18.27	11.74	7.89		2,167.4	2,317.5	44.6	186,424	4,666	0.215
7.05	1.66	8.53	11.57	14.78	6.86	6.70		853.8	917.1	41.9	91,752	1,860	0.218
4.18	-1.21	4.58	8.66	28.90	23.10	20.98	21.87	1,132.4	1,132.4	33.5	37,238	1,833	0.162
7.96	2.57	6.34	5.19	15.92	14.77	12.51	17.64	358.7	358.7	44.3	47,043	1,024	0.285
8.18	2.79	4.98	-1.48	18.04	17.80	9.39	15.06	1,248.4	1,480.6	45.9	182,295	5,822	0.466
9.26	3.87	9.31	9.98	6.84	-3.43	-0.24	18.71	207.8	297.4	62.7	95,881	1,226	0.590
9.83	4.44	-0.84	27.44	28.18	14.21	7.19	11.01	48.2	48.2	56.2	18,629	111	0.230
35.99	30.60	6.06	-0.96	13.88	17.03	16.00	18.58	103.7	103.7	39.6	59,110	313	0.302
6.07	0.68	6.17	5.53	13.56	13.07	3.19	11.49	3,951.1	4,066.7	36.7	372,267	8,227	0.208
10.52	5.13							1,119.1	1,191.4	45.1	121,182	2,787	0.215

RETAIL

REIT NAME	TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2001-2002
			6/29/01	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2001	2002	2001	2002	
SHOPPING CENTERS										
Acadia Realty Trust	E	AKR	6.980	7.220	5.500	8.6	8.0	0.81	0.87	7.41
Aegis Realty Incorporated	E	AER	10.600	10.840	9.625					
Agree Realty Corporation	E	ADC	19.010	20.050	13.625	7.6	7.5	2.49	2.53	1.61
Burnham Pacific Properties, Inc.	E	BPP	4.800	7.500	4.000					
Center Trust, Inc.	E	CTA	4.640	6.450	3.490					
Chelsea Property Group, Inc.	E	CPG	46.900	46.950	31.000	8.9	7.9	5.29	5.90	11.53
Developers Diversified Realty Corporation	E	DDR	18.380	18.600	11.625	7.7	7.1	2.40	2.59	7.92
Equity One, Inc.	E	EQY	11.240	12.530	9.375	8.2	7.4	1.37	1.51	10.22
Federal Realty Investment Trust	E	FRT	20.740	21.938	18.750	7.8	7.5	2.65	2.76	4.15
IRT Property Company	E	IRT	10.890	10.890	7.500	8.5	8.2	1.28	1.33	3.91
JDN Realty Corporation	E	JDN	13.600	13.600	9.000	9.9	9.4	1.38	1.44	4.35
Kimco Realty Corporation	E	KIM	47.350	47.350	39.000	10.6	9.6	4.47	4.92	10.07
Konover Property Trust, Inc.	E	KPT	2.980	5.000	2.680					
Kramont Realty Trust	E	KRT	13.680	13.800	8.750	8.0		1.72		
Malan Realty Investors, Inc.	E	MAL	8.750	14.250	7.600					
Mid-Atlantic Realty Trust	E	MRR	12.500	13.850	9.938	7.9	7.5	1.59	1.67	5.03
New Plan Excel Realty Trust, Inc.	E	NXL	15.300	17.990	11.813	8.2	8.0	1.86	1.91	2.69
Pan Pacific Retail Properties, Inc.	E	PNP	26.000	26.000	18.875	9.6	8.9	2.70	2.91	7.78
Philips International Realty Corp.	E	PHR	4.200	17.438	3.750					
Price Enterprises, Inc.	E	PREN	6.850	7.000	3.625					
Prime Retail, Inc.	E	PRT	0.270	1.625	0.219					
Ramco-Gershenson Properties Trust	E	RPT	17.200	17.550	12.813	6.5	6.3	2.65	2.74	3.40
Regency Centers Corporation	E	REG	25.400	25.560	20.750	9.0	8.4	2.82	3.03	7.45
Saul Centers, Inc.	E	BFS	18.890	19.450	15.250	9.3	8.7	2.04	2.18	6.86
Tanger Factory Outlet Centers, Inc.	E	SKT	23.000	24.875	19.500	7.1	6.9	3.22	3.35	4.04
United Investors Realty Trust	E	UIRT	6.520	6.690	4.031	8.6		0.76		
Urstadt Biddle Properties Inc.	E	UBP	8.400	8.900	6.688					
Weingarten Realty Investors	E	WRI	43.850	46.800	38.780	9.6	8.9	4.56	4.95	8.55
AVERAGES						8.5	8.0	2.42	2.74	6.29
REGIONAL MALLS										
CBL & Associates Properties, Inc.	E	CBL	30.690	31.200	22.438	7.8	7.1	3.94	4.32	9.64
Crown American Realty Trust	E	CWN	8.350	8.720	5.125	6.2	6.0	1.35	1.39	2.96
General Growth Properties, Inc.	E	GGP	39.360	39.360	28.688	8.0	7.3	4.91	5.42	10.39
Glimcher Realty Trust	E	GRT	17.900	18.050	11.875	6.0	5.7	3.00	3.12	4.00
JP Realty, Inc.	E	JPR	24.500	24.500	15.375	8.7	8.2	2.83	2.98	5.30
Macerich Company, The	E	MAC	24.800	24.880	18.313	8.3	7.8	2.99	3.18	6.35
Mills Corporation, The	E	MLS	24.600	24.740	16.000	8.4	7.6	2.93	3.22	9.90
Rouse Company, The	E	RSE	28.650	29.200	23.250	8.0	7.4	3.59	3.89	8.36
Simon Property Group, Inc.	E	SPG	29.970	29.970	21.500	8.4	7.8	3.56	3.84	7.87
Taubman Centers, Inc.	E	TCO	14.000	14.000	10.250	9.7	8.6	1.44	1.62	12.50
Westfield America, Inc.	E	WEA	16.120	16.700	12.563	8.4	8.0	1.93	2.01	4.15
AVERAGES						8.0	7.4	2.95	3.18	7.40
FREE STANDING										
Alexander's, Inc.	E	ALX	60.100	82.313	58.380					
Captec Net Lease Realty, Inc.	E	CRRR	13.310	13.980	9.750					
Commercial Net Lease Realty, Inc.	E	NNN	14.250	14.250	9.813	9.7	9.4	1.47	1.51	2.72
Franchise Finance Corporation of America	E	FFA	25.110	25.330	20.063	8.2	7.6	3.07	3.30	7.49
One Liberty Properties, Inc.	E	OLP	13.830	13.980	10.125					
Realty Income Corporation	E	O	29.560	29.560	22.125	11.1	10.6	2.66	2.78	4.51
U.S. Restaurant Properties, Inc.	E	USV	14.930	15.000	8.688	14.4	10.7	1.04	1.40	34.62
AVERAGES						10.8	9.6	2.06	2.25	12.33

RETAIL

DIVIDEND		YEAR MONTH TO DATE	TOTAL RETURN				EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY	
YIELD	SPREAD		ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.		
6.88	1.49	2.20	28.76	32.66	24.15	5.21	-0.76	195.5	243.0	52.8	35,938	247	0.126
9.06	3.67	1.31	9.50	16.95	14.66	11.55		85.3	93.5	41.5	8,148	87	0.101
9.68	4.29	5.70	45.41	27.92	14.07	10.13	11.87	84.0	96.8	51.8	9,710	187	0.222
8.33	2.94	1.69	5.92	-25.93	-31.61	-23.76	-8.93	155.2	162.6	70.1	156,752	738	0.475
3.45	-1.94	21.63	0.93	0.99	-29.09	-23.81	-8.87	123.9	132.1	77.2	30,200	135	0.109
6.65	1.26	9.63	31.78	46.72	22.53	14.81	17.03	758.7	906.7	34.4	57,829	2,632	0.347
8.05	2.66	11.33	44.65	35.65	15.33	7.52	11.85	1,008.6	1,027.5	54.8	344,314	6,067	0.601
9.25	3.86	-8.29	19.29	29.53	18.38	15.03		143.7	144.8	47.2	9,357	110	0.077
9.06	3.67	1.70	14.29	13.94	4.30	3.86	6.46	849.9	868.7	55.6	178,438	3,771	0.444
8.63	3.24	9.23	40.96	42.34	16.96	10.55	12.89	331.0	339.9	52.2	61,824	648	0.196
8.82	3.43	19.62	34.92	47.59	-13.41	-5.20	6.70	460.4	461.5	54.6	98,729	1,250	0.271
6.08	0.69	10.81	8.97	23.32	16.76	11.40	17.33	3,024.1	3,024.1	30.5	228,462	10,245	0.339
16.78	11.39	-6.29	-29.77	-31.48	-37.06	-22.61	-15.52	93.1	96.0	80.8	20,490	60	0.065
9.50	4.11	8.58	61.73					255.5	255.5	66.2	59,214	780	0.305
11.43	6.04	1.59	-11.54	-27.47	-13.83	-10.08	1.03	44.9	44.9	81.6	8,795	78	0.173
9.04	3.65	-5.73	7.06	37.01	17.11	10.64	14.57	171.7	214.3	51.9	52,352	674	0.393
10.78	5.39	-8.37	22.58	31.64	2.97	-4.87	10.57	1,334.2	1,353.1	47.6	308,014	5,172	0.388
7.00	1.61	11.59	21.20	39.10	25.81	19.77		816.4	869.9	42.6	76,157	1,900	0.233
		1.94	3.38	1.53	7.03	8.80		30.8	41.2	0.0	16,381	69	0.223
		1.18	33.66	9.67	1.25	19.98		91.1	91.1	70.1	1,705	12	0.013
		-15.62	-42.40	-78.40	-81.70	-69.82	-48.38	11.8	14.7	98.5	37,010	10	0.089
9.77	4.38	4.80	40.07	24.06	15.37	8.16	13.60	122.2	172.9	65.7	7,290	126	0.103
7.87	2.48	4.92	11.80	16.31	17.42	9.27	12.37	1,446.0	1,478.8	46.3	50,105	1,266	0.088
8.26	2.87	2.94	5.71	28.24	17.56	13.29	16.98	264.5	362.2	49.0	23,376	440	0.166
10.61	5.22	2.36	6.45	9.02	4.60	-0.31	9.63	182.1	251.9	58.5	30,367	668	0.367
7.98	2.59	13.19	60.89	24.60	1.07	-0.37		61.8	63.6	57.3	76,100	495	0.801
8.57	3.18	-1.85	29.84	35.65	16.61	3.05	7.97	52.3	52.8	50.9	2,738	24	0.046
7.21	1.82	-0.02	4.00	16.87	10.38	9.11	9.63	1,414.5	1,416.8	35.3	96,600	4,350	0.308
8.75	3.36							486.2	510.0	54.5	74,514	1,509	0.126
6.94	1.55	9.20	25.87	33.06	17.20	17.27	15.48	776.4	1,524.8	60.4	82,567	2,487	0.320
10.06	4.67	0.36	66.18	76.49	21.94	7.56	13.29	218.8	302.0	70.5	108,095	876	0.400
5.39	0.00	4.35	12.04	31.85	11.43	8.02	16.92	2,063.0	2,833.4	54.3	152,676	5,775	0.280
10.74	5.35	10.99	51.92	41.57	19.21	10.46	13.26	519.5	577.2	64.7	174,452	3,071	0.591
8.08	2.69	14.49	59.66	53.34	21.51	11.27	12.27	397.4	486.5	48.6	46,562	1,057	0.266
8.55	3.16	6.07	35.59	24.09	6.90	3.33	12.00	833.6	1,110.8	58.4	124,857	2,968	0.356
8.66	3.27	11.51	56.53	45.84	18.65	11.03	16.95	578.3	967.7	51.7	107,052	2,546	0.440
4.96	-0.43	2.57	15.39	22.09	12.25	2.11		1,972.4	1,972.4	63.7	220,381	6,289	0.319
7.01	1.62	10.51	29.90	46.52	17.87	5.16	12.16	5,167.9	7,113.9	55.1	468,476	13,302	0.257
7.14	1.75	9.65	33.03	38.15	12.12	7.71	13.02	713.8	1,159.5	51.7	198,986	2,704	0.379
0.61	-4.78	0.06	14.40	29.53	13.45	4.75		1,182.5	1,275.6	67.8	19,786	319	0.027
7.10	1.71							1,311.2	1,756.7	58.8	154,899	3,763	0.320
		-5.21	-11.21	-17.95	-9.80	-12.27	-3.71	300.6	300.6	53.9	2,538	157	0.052
11.42	6.03	0.00	26.60	37.79	14.00	8.86		126.6	126.6	45.0	15,819	211	0.166
8.84	3.45	11.33	47.32	51.68	17.64	6.27	10.35	434.9	434.9	45.4	63,376	860	0.198
8.92	3.53	0.40	12.84	20.01	16.38	8.00	10.34	1,420.2	1,420.2	34.7	188,419	4,727	0.333
8.68	3.29	6.70	33.26	42.12	11.79	11.57	10.86	41.7	41.7	63.7	1,610	22	0.053
7.61	2.22	11.02	23.87	36.96	22.35	13.63	16.88	874.1	874.1	30.1	93,019	2,611	0.299
8.84	3.45	22.31	60.63	88.24	-4.71	-8.41		267.0	269.0	57.3	80,324	1,099	0.411
9.05	3.66							495.0	495.3	47.2	63,586	1,384	0.052

RESIDENTIAL

REIT NAME	TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2001-2002
			6/29/01	52-WEEK		ESTIMATES		ESTIMATES		
MANUFACTURED HOMES				HIGH	LOW	2001	2002	2001	2002	
American Land Lease, Inc.	E	ANL	12.400	12.750	9.500	10.6	10.1	1.17	1.23	5.13
Chateau Communities, Inc.	E	CPJ	31.400	32.180	26.000	11.1	10.2	2.84	3.08	8.45
Manufactured Home Communities, Inc.	E	MHC	28.100	29.125	23.500	11.2	10.3	2.52	2.74	8.73
Sun Communities, Inc.	E	SUI	35.350	35.625	28.875	10.4	9.6	3.41	3.67	7.62
United Mobile Homes, Inc.	E	UMH	10.950	12.750	8.188					
AVERAGES						10.8	10.0	2.49	2.68	7.48
APARTMENTS										
Amlı Residential Properties Trust	E	AML	24.600	25.313	20.125	9.0	8.6	2.72	2.85	4.78
Apartment Investment & Mgmt. Co.	E	AIV	48.200	50.125	39.250	8.9	8.1	5.42	5.94	9.59
Archstone Communities Trust	E	ASN	25.780	26.563	21.250	11.4	10.4	2.26	2.47	9.29
Associated Estates Realty Corporation	E	AEC	9.660	10.720	7.125	7.2	6.9	1.34	1.41	5.22
AvalonBay Communities Inc.	E	AVB	46.750	50.625	41.969	11.5	10.5	4.07	4.46	9.58
BRE Properties, Inc.	E	BRE	30.300	33.688	26.200	10.9	10.0	2.79	3.04	8.96
Camden Property Trust	E	CPT	36.700	36.750	28.063	9.8	9.1	3.75	4.05	8.00
Charles E. Smith Residential Realty	E	SRW	50.150	50.400	38.125	12.5	11.4	4.00	4.38	9.50
Cornerstone Realty Income Trust	E	TCR	11.600	11.600	9.938	8.9	8.4	1.31	1.38	5.34
Equity Residential Properties Trust	E	EQR	56.550	57.500	44.500	10.5	9.8	5.37	5.76	7.26
Essex Property Trust, Inc.	E	ESS	49.550	57.750	42.000	11.3	10.2	4.40	4.88	10.91
Gables Residential Trust	E	GBP	29.950	29.950	24.625	9.5	8.9	3.16	3.36	6.33
Home Properties of New York, Inc.	E	HME	30.100	31.750	25.500	9.7	8.9	3.09	3.37	9.06
Mid-America Apartment Communities, Inc.	E	MAA	25.590	25.750	21.250	9.0	8.7	2.83	2.95	4.24
Post Properties, Inc.	E	PPS	37.850	47.063	33.500	10.1	9.6	3.74	3.96	5.88
Presidential Realty Corporation (Class B)	H	PDL.B	7.050	7.060	5.000					
Roberts Realty Investors, Inc.	E	RPI	8.000	8.290	7.125					
Summit Properties Inc.	E	SMT	26.830	26.930	21.000	10.5	9.8	2.56	2.74	7.03
Town and Country Trust, The	E	TCT	20.400	20.450	16.500	9.2	8.7	2.22	2.35	5.86
United Dominion Realty Trust, Inc.	E	UDR	14.350	14.380	9.375	9.7	8.8	1.48	1.64	10.81
AVERAGES						10.0	9.3	3.14	3.39	7.65

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.	
8.06	2.67	2.73	31.04	14.68	-0.95	-0.50	0.75	90.6	103.5	46.9	26,524	323	0.357
6.94	1.55	5.72	6.89	19.55	10.32	10.60	16.08	898.0	1,011.2	34.2	65,286	2,010	0.224
6.33	0.94	5.15	0.07	25.03	10.94	12.14	14.60	593.5	748.2	48.8	48,024	1,330	0.224
6.22	0.83	4.90	9.03	12.92	6.39	8.26	11.85	625.4	719.2	38.1	30,610	1,067	0.171
7.31	1.92	0.46	19.65	43.80	17.09	9.04	7.30	80.7	80.7	32.2	2,662	29	0.037
6.97	1.58							457.6	532.5	40.0	34,621	952	0.357
7.64	2.25	8.37	3.82	13.21	13.86	13.66	12.08	438.0	612.3	40.2	36,824	884	0.202
6.47	1.08	5.08	-0.09	18.93	13.43	14.00	28.82	3,543.8	3,965.3	53.7	134,748	6,378	0.180
6.36	0.97	2.96	3.62	30.73	16.10	12.10	13.77	3,115.8	3,140.3	41.6	459,700	11,780	0.378
10.35	4.96	-9.38	27.14	55.98	4.46	-7.66	-3.74	187.7	187.7	75.3	82,062	817	0.436
5.48	0.09	2.29	-4.14	17.76	18.73	13.39	18.66	3,141.2	3,172.6	35.8	356,019	16,594	0.528
6.14	0.75	2.76	-1.35	13.43	16.00	12.60	16.34	1,406.9	1,464.5	36.3	203,810	6,011	0.427
6.65	1.26	8.49	13.51	34.19	24.00	15.71	15.82	1,488.5	1,559.0	42.5	102,271	3,671	0.247
4.67	-0.72	3.72	9.47	38.93	28.64	23.40	23.59	1,142.1	1,804.5	42.0	125,914	6,241	0.546
9.66	4.27	14.40	15.62	28.51	15.46	11.50		398.4	398.4	44.6	175,281	1,886	0.473
5.76	0.37	6.91	5.30	30.75	19.78	13.48	18.65	7,438.3	8,134.7	40.4	446,752	25,061	0.337
5.65	0.26	6.90	-6.88	24.08	25.16	24.14	25.35	912.6	1,018.1	36.4	69,805	3,425	0.375
7.58	2.19	8.15	11.26	26.06	21.42	12.57	13.81	698.9	898.3	48.2	59,210	1,714	0.245
7.57	2.18	4.88	12.28	8.75	12.93	12.43	16.73	660.3	1,137.1	43.1	75,719	2,228	0.337
9.14	3.75	6.18	19.32	17.95	16.39	9.26	9.53	445.6	520.7	60.3	26,648	666	0.149
8.24	2.85	5.94	5.09	-6.86	3.61	7.04	8.51	1,470.5	1,666.7	43.6	253,548	9,627	0.655
9.08	3.69	13.87	17.41	12.13	9.78	11.16	13.59	26.2	26.2	69.6	3,005	20	0.076
5.50	0.11	2.68	4.43	22.92	14.90	8.11		38.7	57.7	61.9	633	5	0.013
6.90	1.51	9.51	7.01	37.76	26.34	22.21	15.43	715.9	835.1	47.8	48,443	1,259	0.176
8.43	3.04	5.15	10.34	29.96	17.23	17.98	20.43	327.7	378.0	55.1	30,510	610	0.186
7.53	2.14	9.04	38.96	43.39	21.72	11.26	8.78	1,451.9	1,558.4	56.4	270,138	3,764	0.259
7.24	1.85							1,452.4	1,626.8	48.8	148,052	5,132	0.202

MORTGAGE BACKED

REIT NAME	TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2001-2002
			6/29/01	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2001	2002	2001	2002	
HOME FINANCING										
America First Mortgage Investments, Inc.	M	MFA	7.420	8.250	4.750	7.4	6.7	1.00	1.10	10.00
American Residential Investment Trust	M	INV	2.030	4.750	1.625					
Annaly Mortgage Management, Inc.	M	NLY	13.710	13.950	7.875	8.0	7.6	1.71	1.81	5.85
Anworth Mortgage Asset Corp.	M	ANH	6.450	6.900	3.875	8.1	8.1	0.80	0.80	0.00
Apex Mortgage Capital Inc.	M	AXM	11.350	11.740	6.760					
Capital Alliance Income Trust	M	CAA	13.310	13.500	7.500					
Capstead Mortgage Corporation	M	CMO	17.800	36.400	15.750					
Hanover Capital Mortgage Holdings Inc.	M	HCM	7.000	7.950	4.375					
Impac Mortgage Holdings Inc.	M	IMH	7.150	7.250	1.830	7.9	7.5	0.90	0.95	5.56
LASER Mortgage Management Inc.	M	LMM	3.990	4.240	3.000					
Novastar Financial Inc.	M	NFI	8.140	8.500	2.875					
Origen Financial, Inc.	M	DX	1.970	2.600	0.360					
Redwood Trust, Inc.	M	RWT	22.750	24.350	13.563					
Thornburg Mortgage Inc.	M	TMA	15.510	16.010	7.375	9.1	10.0	1.70	1.55	-8.82
AVERAGES						8.1	8.0	1.22	1.24	2.52

COMMERCIAL FINANCING

American Mortgage Acceptance Company	M	AMC	11.300	12.000	7.250					
Amresco Capital Trust	M	AMCT	8.330	11.250	7.625					
Anthracite Capital Inc.	M	AHR	11.050	11.300	6.813	7.2	6.7	1.54	1.65	7.14
Clarion Commercial Holdings Inc.	M	CLR	8.000	8.150	5.125					
CRIIMI MAE Inc.	M	CMM	0.620	1.875	0.550					
FBR Asset Investment Corporation	M	FB	23.450	25.250	14.375					
RAIT Investment Trust	M	RAS	16.400	17.000	10.438	6.5	5.7	2.51	2.87	14.34
The Middleton Doll Company	M	DOLL	7.400	9.750	5.875					
AVERAGES						6.9	6.2	2.03	2.26	10.74

LODGING/RESORTS

REIT NAME	TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2001-2002
			6/29/01	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2001	2002	2001	2002	
Boykin Lodging Company	E	BOY	12.900	14.688	8.500	5.3	5.2	2.42	2.50	3.31
Choice Hotels International, Inc.	R	CHH	15.000	16.000	7.500	12.0	10.6	1.25	1.42	13.60
Crestline Capital Corporation	R	CLJ	31.080	31.160	16.938					
Equity Inns, Inc.	E	ENN	9.800	9.970	5.500	7.2	6.9	1.37	1.43	4.38
Extended Stay America	R	ESA	15.000	19.350	9.188	17.9	15.5	0.84	0.97	15.48
FelCor Lodging Trust Incorporated	E	FCH	23.400	24.940	19.688	5.5	5.1	4.28	4.55	6.31
Hersha Hospitality Trust	E	HT	6.000	6.090	4.800					
Hospitality Properties Trust	E	HPT	28.500	30.350	20.250	7.0	6.6	4.09	4.29	4.89
Host Marriott Corporation	E	HMT	12.520	13.950	9.438	6.3	5.9	2.00	2.14	7.00
Humphrey Hospitality Trust, Inc.	E	HUMP	3.390	8.250	2.000	2.4		1.43		
Innkeepers USA Trust	E	KPA	11.980	12.430	8.875	6.8	6.5	1.75	1.84	5.14
InnSuites Hospitality Trust	E	IHT	2.020	2.550	1.375					
Jameson Inns, Inc.	E	JAMS	7.400	8.313	5.500	5.2	4.8	1.42	1.54	8.45
LaSalle Hotel Properties	E	LHO	17.820	17.990	13.375	7.0	6.7	2.55	2.66	4.31
MeriStar Hospitality Corporation	E	MHX	23.750	23.750	18.250	5.8	5.5	4.11	4.32	5.11
PMC Commercial Trust	H	PCC	13.900	14.950	8.688					
Prime Hospitality Company	R	PDQ	11.850	14.000	8.875	11.3	10.3	1.05	1.15	9.52
RFS Hotel Investors, Inc.	E	RFS	15.790	16.000	11.563	6.6	6.3	2.39	2.50	4.60
Starwood Hotels & Resorts	R	HOT	37.280	40.890	25.688	18.3	15.7	2.04	2.37	16.18
Winston Hotels	E	WXH	10.470	10.770	6.875	6.1	5.9	1.73	1.76	1.73
AVERAGES						8.2	7.8	2.17	2.36	7.33

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.	
9.43	4.04	3.93	60.01	64.63	37.47			64.5	64.5	88.2	173,071	1,282	1.988
39.41	34.02	-24.81	-7.20	-39.84	-37.39	-30.63		16.4	16.4	97.8	17,010	40	0.246
11.67	6.28	5.87	55.41	67.70	26.11	31.42		331.9	331.9	90.4	292,790	3,900	1.175
12.40	7.01	0.78	68.11	64.65	26.97			15.3	15.3	90.2	3,162	21	0.134
14.10	8.71	11.69	76.83	57.75	8.98	19.23		65.3	65.3	89.5	20,957	226	0.346
7.66	2.27	3.53	61.16	69.84	33.76			6.2	6.2	48.8	519	7	0.112
11.01	5.62	-1.11	68.63	130.25	42.31	10.14	-5.70	489.7	489.7	93.6	86,795	1,459	0.298
11.43	6.04	-6.67	36.94	77.92	28.81	0.70		40.8	40.8	84.0	3,529	25	0.061
6.71	1.32	24.35	142.37	78.33	29.10	-14.01	3.01	145.8	145.8	92.6	66,057	435	0.298
		-1.48	16.07	4.66	7.74	-10.73		74.0	74.0	60.6	34,133	137	0.185
		1.75	117.07	113.51	13.00	-20.09		44.9	46.6	89.8	4,224	34	0.075
		-8.37	97.00	21.23	-51.13	-64.27	-44.27	22.5	22.5	99.2	20,838	42	0.184
8.79	3.40	-1.94	34.52	79.57	28.68	16.04	1.54	203.0	203.0	91.0	52,938	1,197	0.589
7.74	2.35	10.00	78.78	137.99	37.62	19.85	8.74	334.6	334.6	92.3	87,781	1,296	0.387
12.76	7.37							132.5	132.6	86.3	61,700	721	1.988
12.83	7.44	12.20	52.01	56.22				43.4	43.4	33.2	11,686	129	0.297
		5.44	13.37	21.05	23.27	7.66		83.6	83.6	0.0	34,376	278	0.333
11.58	6.19	3.48	51.44	77.31	50.64	8.02		362.8	362.8	66.5	276,333	2,986	0.823
10.00	4.61	0.50	13.14	62.19	20.89			38.0	38.0	29.6	1,543	12	0.032
		-11.43	-11.43	-40.67	-38.63	-60.17	-37.34	64.9	64.9	94.9	306,548	197	0.304
11.09	5.70	3.04	24.41	85.50				112.4	112.4	52.8	1,829	43	0.038
12.68	7.29	5.63	42.03	80.94	37.58	19.46		147.0	147.0	47.3	38,629	635	0.432
8.85	3.46	-1.33	15.06	-6.47	-10.63	-3.23		27.3	27.3	83.0	3,862	29	0.105
11.17	5.78							109.9	109.9	50.9	84,351	539	0.297

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.	
11.32	5.93	11.54	61.20	9.47	5.48	-2.66		221.5	238.1	55.9	74,295	919	0.415
		9.49	-29.04	-29.04				679.7	679.7	29.0	67,700	943	0.139
		6.80	94.58	94.58				479.4	479.4	39.4	14,795	446	0.093
10.20	4.81	8.15	67.65	82.64	19.28	4.11	8.83	361.0	372.8	50.5	93,043	894	0.248
		-3.54	16.73	62.16				1,422.5	1,422.5	41.2	245,800	3,747	0.263
9.40	4.01	-2.50	0.13	39.50	18.29	1.04	3.59	1,228.7	1,429.9	55.9	239,343	5,610	0.457
12.00	6.61	4.08	14.48	24.69	23.16			13.7	43.1	58.7	4,586	27	0.200
9.82	4.43	4.59	33.11	41.79	15.46	7.36	11.70	1,610.4	1,610.4	23.4	184,205	5,231	0.325
8.31	2.92	-1.23	0.97	45.22	12.18			2,925.9	3,717.2	59.4	838,476	10,573	0.361
27.26	21.87	-0.29	-50.42	-53.17	-27.74	-22.84		37.9	40.8	74.6	20,819	74	0.195
10.02	4.63	5.98	14.16	45.57	22.92	10.03	14.19	416.4	478.9	34.2	210,133	2,457	0.590
1.98	-3.41	8.60	29.95	9.34	-13.07	-26.86	-18.35	4.4	18.1	71.1	529	1	0.023
13.24	7.85	5.23	41.34	15.25	2.75	-0.24	5.23	85.6	85.6	72.4	21,200	153	0.178
8.64	3.25	4.82	20.07	37.12	20.14	13.35		302.6	330.1	48.6	75,590	1,295	0.428
8.51	3.12	3.94	23.76	24.92	14.43			1,056.0	1,158.5	59.1	215,643	4,906	0.465
10.79	5.40	2.16	67.86	56.26	15.44	5.17	10.21	89.0	89.0	38.9	7,124	100	0.112
		3.04	1.94	25.56				533.3	533.3	39.5	93,829	1,073	0.201
9.75	4.36	5.27	27.47	50.27	26.60	5.63	11.12	392.5	431.7	42.4	84,700	1,261	0.321
2.15	-3.24	-0.91	6.96	16.99				7,199.1	7,199.1	43.3	1,087,733	39,442	0.548
10.70	5.31	3.03	55.92	59.01	15.18	7.43	9.88	177.2	190.8	48.1	59,590	611	0.345
10.26	4.87							961.8	1,027.5	49.3	181,957	3,988	0.415

HEALTH CARE

REIT NAME	TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2001-2002
			6/29/01	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2001	2002	2001	2002	
ElderTrust	E	ETT	5.070	5.190	0.688					
G&L Realty Corporation	E	GLR	13.480	14.600	6.500					
Health Care Property Investors, Inc.	E	HCP	34.400	36.800	26.125	10.1	9.7	3.42	3.55	3.80
Health Care REIT, Inc.	H	HCN	23.750	23.990	15.938	9.2	9.0	2.58	2.65	2.71
Healthcare Realty Trust Inc.	E	HR	26.300	26.480	17.063	9.8	9.5	2.69	2.78	3.35
LTC Properties, Inc.	H	LTC	4.550	6.375	2.938	4.5	4.2	1.01	1.08	6.93
National Health Investors, Inc.	H	NHI	10.300	12.110	4.875	5.7	5.7	1.81	1.82	0.55
National Health Realty	H	NHR	12.760	12.870	6.625					
Nationwide Health Properties, Inc.	E	NHP	20.200	20.200	12.000	9.7	9.4	2.09	2.15	2.87
Omega Healthcare Investors, Inc.	E	OHI	3.000	6.750	1.350	3.8	2.7	0.80	1.11	38.75
Senior Housing Properties Trust	E	SNH	13.000	13.200	7.625	8.0	7.6	1.62	1.70	4.94
Universal Health Realty Income Trust	E	UHT	21.600	23.990	16.750	8.1		2.67		
Ventas, Inc.	E	VTR	10.950	11.020	3.250	10.0	8.9	1.10	1.23	11.82
AVERAGES						7.9	7.4	1.98	2.01	8.41

DIVERSIFIED

REIT NAME	TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2001-2002
			6/29/01	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2001	2002	2001	2002	
Arizona Land Income Corporation	H	AZL	4.900	5.750	3.500					
BNP Residential Properties, Inc.	E	BNP	10.140	10.650	7.250	7.1	6.9	1.43	1.46	2.10
BRT Realty Trust	H	BRT	10.290	10.750	7.625					
Catellus Development Corp.	R	CDX	17.450	19.625	15.500					
Colonial Properties Trust	E	CLP	30.800	30.990	24.000	8.1	7.6	3.79	4.06	7.12
Cousins Properties Incorporated	E	CUZ	26.850	30.417	23.495	12.4	11.0	2.16	2.44	12.96
Crescent Real Estate Equities Company	E	CEI	24.570	25.240	19.500	9.3	8.5	2.63	2.90	10.27
First Union Real Estate Investments	E	FUR	2.300	3.063	2.160					
Forest City Enterprises	R	FCE.A	55.000	55.000	33.125	10.5	9.6	5.25	5.75	9.52
HMG/ Courtland Properties, Inc.	E	HMG	7.450	9.750	6.950					
Income Opportunity Realty Investors	E	IOT	8.350	10.250	6.750					
iStar Financial Inc.	H	SFI	28.200	28.200	18.438					
La Quinta Properties, Inc.	E	LQI	5.180	6.150	2.000					
Lexington Corporate Properties, Inc.	E	LXP	15.470	15.550	10.688	8.4	7.9	1.84	1.96	6.52
Pennsylvania Real Estate Investment	E	PEI	24.700	24.700	16.813	8.6	8.2	2.87	3.03	5.57
Shelbourne Properties I	E	HXD	28.800	39.500	25.030					
Shelbourne Properties II	E	HXE	32.950	46.500	31.550					
Shelbourne Properties III	E	HXF	25.220	33.500	24.800					
Sizeler Property Investors, Inc.	E	SIZ	9.470	9.760	6.875					
St. Joe Company	R	JOE	26.890	31.000	17.688	43.4	35.4	0.62	0.76	22.58
Stonehaven Realty Trust	E	RPP	0.800	3.750	0.600					
Vornado Realty Trust	E	VNO	39.040	40.750	33.063	10.2	9.3	3.82	4.19	9.69
Washington Real Estate Investment Trust	E	WRE	23.640	25.000	17.375	12.1	11.1	1.96	2.13	8.67
AVERAGES						13.0	11.5	2.64	2.87	9.50

HEALTH CARE

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.		
		21.88	102.80	350.67	-20.53	-24.47	36.1	38.7	79.0	17,086	83	0.231	
3.71	-1.68	2.68	56.22	96.17	14.48	-0.55	8.43	31.5	39.9	79.9	5,667	79	0.252
8.95	3.56	0.82	20.52	39.08	20.86	8.34	9.29	1,875.1	1,904.2	36.9	205,219	7,227	0.385
9.85	4.46	4.44	54.39	64.81	14.43	9.39	12.93	685.9	685.9	38.5	223,438	5,034	0.734
8.75	3.36	5.54	29.99	71.81	24.73	9.70	11.93	1,056.0	1,056.0	34.2	116,705	3,038	0.288
25.49	20.10	5.08	27.72	-16.40	-32.64	-29.06	-14.01	118.5	118.5	67.6	57,167	263	0.222
24.85	19.46	13.81	39.66	-6.36	-25.77	-24.77	-12.81	251.2	251.2	52.7	40,905	405	0.161
10.42	5.03	11.63	74.46	83.34	24.62	6.95		122.1	137.6	42.1	7,776	95	0.078
9.11	3.72	13.48	65.82	63.23	15.96	5.27	8.53	934.1	934.1	44.8	153,486	2,892	0.310
33.33	27.94	36.36	-20.00	-27.52	-62.40	-51.49	-29.02	60.0	60.0	88.1	72,405	210	0.350
9.23	3.84	2.04	43.25	101.64				336.8	336.8	23.8	87,471	1,128	0.335
8.61	3.22	3.71	13.64	25.66	16.17	13.37	13.26	194.0	194.0	29.5	128,624	2,718	1.401
8.04	2.65	18.38	99.52	370.41	67.02			752.5	752.5	53.1	167,586	1,653	0.220
13.36	7.97							496.4	500.7	51.5	98,733	1,910	0.231

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.		
8.16	2.77	2.08	16.72	29.69	7.34	6.36	16.46	10.6	10.6	0.0	824	4	0.039
12.23	6.84	2.94	43.95	38.45	7.01	3.58	6.79	57.9	75.2	68.5	9,590	96	0.166
2.14	-3.25	16.72	31.31	31.31	12.42	14.83	16.58	73.9	73.9	3.7	2,700	27	0.037
		2.65	-0.29	16.33				1,750.7	1,750.7	39.3	285,214	5,033	0.287
8.18	2.79	3.53	23.56	23.17	14.40	8.97	13.89	642.6	985.1	54.9	77,024	2,346	0.365
5.07	-0.32	2.32	-1.40	9.77	14.56	16.06	21.14	1,329.1	1,329.1	26.8	72,748	1,943	0.146
8.95	3.56	0.61	15.79	32.30	13.30	-0.47	15.90	2,639.7	2,983.2	44.1	277,367	6,889	0.261
26.96	21.57	-2.95	-10.24	-21.70	-16.61	-30.32	-12.43	72.2	72.2	43.2	26,257	61	0.084
0.51	-4.88	18.28	40.69	65.78				1,652.0	1,652.0	64.3	11,348	571	0.035
		6.43	-8.31	20.57	56.72	16.91	4.19	8.1	8.1	53.5	143	1	0.013
7.19	1.80	13.61	3.57	16.99	22.81	-3.74	1.90	12.7	12.7	81.9	219	2	0.013
8.69	3.30	6.90	47.08	51.04	-24.63	-13.43	43.31	2,422.9	2,422.9	46.7	113,557	3,065	0.126
		-7.33	102.15	38.13	-33.95	-37.59	-3.62	743.1	743.1	68.1	364,367	1,972	0.265
8.27	2.88	13.33	37.35	53.00	28.10	12.84	15.62	302.7	388.0	50.4	33,752	492	0.163
8.26	2.87	7.63	34.99	59.10	20.22	14.29	14.99	338.1	384.6	50.3	21,748	521	0.154
		-2.37		-2.37				36.4	36.4	3.1	1,290	37	0.103
		2.97		2.97				40.8	40.8	3.7	1,067	36	0.087
		0.76		0.76				29.6	29.6	3.1	924	24	0.080
9.71	4.32	1.72	43.79	40.91	16.00	8.94	12.10	89.4	89.4	70.3	16,133	154	0.172
0.30	-5.09	3.86	22.69	31.30				2,185.1	2,185.1	14.7	59,224	1,577	0.072
		-30.43	-50.77	-77.14				2.9	3.0	70.0	981	1	0.033
5.43	0.04	4.11	4.88	18.78	11.19	5.33	19.86	3,390.8	3,684.2	42.7	347,343	13,487	0.398
5.63	0.24	3.29	2.82	40.01	26.26	18.45	14.37	905.8	907.8	27.9	90,033	2,162	0.239
7.86	2.47							814.6	863.8	40.5	78,863	1,761	0.039

SPECIALTY

REIT NAME	TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2001-2002
			6/29/01	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2001	2002	2001	2002	
Capital Automotive REIT	E	CARS	18.000	19.970	12.000	9.7	9.2	1.85	1.95	5.41
Correctional Properties Trust	E	CPV	14.220	14.250	9.000					
Entertainment Properties Trust	E	EPR	18.250	18.640	10.000	7.7	7.2	2.37	2.53	6.75
Golf Trust of America, Inc.	E	GTA	7.730	16.188	6.375					
National Golf Properties, Inc.	E	TEE	27.250	27.700	19.063	8.1	7.4	3.36	3.66	8.93
Newhall Land & Farming	R	NHL	27.500	30.000	20.200					
Pinnacle Holdings Inc.	E	BIGT	6.010	58.500	3.320	-2.5	-3.2	-2.40	-1.90	
Pittsburgh & West Virginia Rail Road	E	PW	7.500	7.750	6.500					
Plum Creek Timber Company, Inc.	E	PCL	28.130	29.000	21.813	27.0	23.1	1.04	1.22	17.31
AVERAGES						10.0	8.8	1.24	1.49	9.60

SELF STORAGE

REIT NAME	TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2001-2002
			6/29/01	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2001	2002	2001	2002	
Public Storage, Inc.	E	PSA	29.650	30.200	21.125	10.6	9.8	2.80	3.04	8.57
Shurgard Storage Centers, Inc.	E	SHU	31.250	31.250	21.875	10.7	9.9	2.93	3.15	7.51
Sovran Self Storage	E	SSS	27.370	27.800	17.875	9.2	8.6	2.99	3.18	6.35
Storage USA, Inc.	E	SUS	36.000	36.500	27.125	9.7	8.8	3.73	4.07	9.12
AVERAGES						10.0	9.3	3.11	3.36	7.89

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.	
8.58	3.19	12.15	33.37	41.27	29.47	19.31	388.9	520.1	53.5	79,243	1,334	0.343	
10.27	4.88	11.09	56.44	53.89	7.16	-1.40	101.4	101.4	51.3	30,486	423	0.417	
9.86	4.47	15.05	75.43	50.64	15.50	12.29	275.4	275.4	47.6	57,824	1,033	0.375	
12.94	7.55	0.39	13.36	-46.54	-37.99	-33.61	61.1	100.1	67.7	13,357	104	0.170	
6.75	1.36	6.45	37.64	40.04	15.06	4.51	9.62	353.7	557.5	44.8	41,533	1,078	0.305
1.45	-3.94	-0.90	19.64	5.82				722.0	722.0	12.2	33,381	946	0.131
		48.40	-33.68	-88.87	-50.47			291.0	291.0	75.4	956,095	4,522	1.554
7.47	2.08	5.46	10.23	17.99	5.59	8.23	9.34	11.3	11.3	0.0	862	7	0.058
8.11	2.72	1.99	12.91	18.03				1,928.9	1,928.9	29.6	312,895	8,754	0.454
8.18	2.79							459.3	500.9	42.4	169,520	2,022	0.343

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.	
2.97	-2.42	8.17	23.92	34.13	9.42	7.36	12.38	3,367.9	3,374.9	5.1	187,576	5,458	0.162
6.66	1.27	13.64	32.97	50.87	16.68	12.75	12.58	934.8	934.8	32.2	73,062	2,127	0.228
8.48	3.09	11.67	45.04	42.18	12.18	9.43	10.00	329.2	352.6	41.3	35,524	935	0.284
7.89	2.50	5.79	18.18	33.23	16.04	10.18	10.53	986.2	1,111.5	44.1	68,590	2,461	0.250
6.50	1.11							1,404.5	1,443.4	30.6	91,188	2,745	0.162

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 first quarter 2001.
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.