

A Monthly
Statistical Report
on the Real Estate
Investment Trust
Industry



October 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 Equity Dividend Yield v. 10-Year Treasury Yield	7
NAREIT Equity Dividend Yield Spread	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
Mortgage	14
Home Financing	14
Commercial Financing	14
Lodging/Resorts	14
Health Care	16
Diversified	16
Specialty	18
Self Storage	18
Glossary of REITWatch Terms	20

NAREIT is not engaged in rendering tax, accounting or other professional advice through this publication. No statement in this publication is to be construed as a recommendation or as investment advice to buy or sell any security or other investment. Data in this report are derived from information provided to NAREIT from third party sources considered to be reliable, but who are not required to make representations as to the accuracy of the data and information. NAREIT expressly disclaims any liability for the accuracy, timeliness or completeness of such data. Copyright 2001 by the National Association of Real Estate Investment Trusts®. NAREIT and REITWatch are the exclusive registered marks of the National Association of Real Estate Investment Trusts®. Please direct all questions or comments to Charles DiRocco, Senior Director of Industry Analysis, National Association of Real Estate Investment Trusts®, 1875 Eye Street, N.W., Suite 600, Washington, D.C. 20006 or call (202)739-9400.

Exhibit 1 Investment Performance of Publicly Traded Real Estate¹

(Percentage changes, except where noted, as of September 28, 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	NA	NA	15.27	6.56	8.71	7.37	63.42	46.80	16.62	9.02	7.70
1996	35.75	26.52	9.23	6.22	NA	NA	35.27	26.35	8.92	6.05	50.86	37.21	13.65	8.50	6.72
1997	18.86	11.85	7.01	5.73	NA	NA	20.26	13.33	6.93	5.48	3.82	-3.57	7.40	9.41	7.35
1998	-18.82	-23.82	5.00	7.81	NA	NA	-17.50	-22.33	4.83	7.47	-29.22	-34.29	5.07	10.49	13.07
1999	-6.48	-14.06	7.59	8.98	NA	NA	-4.62	-12.21	7.59	8.70	-33.22	-40.12	6.90	13.53	17.24
2000	25.89	15.91	9.98	7.71	28.66	19.98	26.37	16.51	9.86	7.52	15.96	3.33	12.63	11.31	14.76
2001	9.77	3.97	5.81	7.58	6.15	1.23	8.53	2.88	5.65	7.43	55.92	36.94	18.98	10.59	11.02
Quarter															
2000: Q4	3.56	1.00	2.56	7.71	4.31	2.20	3.72	1.22	2.50	7.52	5.75	1.55	4.20	11.31	4.35
2001: Q1	1.05	-0.55	1.60	7.61	-0.27	-1.73	0.39	-1.29	1.69	7.48	23.01	22.10	0.91	8.96	-1.45
Q2	11.38	9.40	1.98	6.98	11.09	9.46	11.01	9.08	1.93	6.84	21.16	16.99	4.17	9.50	2.76
Q3	-2.47	-4.44	1.97	7.58	-4.19	-5.89	-2.62	-4.45	1.83	7.43	4.62	-5.08	9.70	10.59	2.00
Month															
Apr	2.63	2.13	0.50	7.40	2.61	2.25	2.39	1.95	0.44	7.26	8.04	6.34	1.70	9.80	2.28
May	2.53	1.94	0.59	7.31	2.59	2.06	2.42	1.82	0.60	7.18	8.41	7.49	0.92	9.13	2.89
June	5.85	5.08	0.77	6.98	5.53	4.90	5.86	5.09	0.77	6.84	3.45	2.35	1.10	9.50	7.06
July	-1.73	-2.34	0.62	7.22	-1.58	-2.01	-1.99	-2.50	0.51	7.07	6.25	1.49	4.76	10.82	2.53
August	3.39	2.75	0.64	7.23	3.17	2.65	3.66	3.05	0.60	7.06	-5.46	-8.63	3.17	11.96	0.15
September	-4.01	-4.76	0.76	7.58	-5.64	-6.44	-4.15	-4.90	0.75	7.43	4.16	2.37	1.79	10.59	-4.53
Week															
09/07/01	-2.45	-2.45	0.00	7.40	-2.82	-2.82	-2.44	-2.44	0.00	7.22	-1.72	-1.72	0.00	12.06	-3.47
09/14/01	-0.27	-0.27	0.00	7.42	-0.37	-0.37	-0.24	-0.24	0.00	7.23	-1.32	-1.32	0.00	12.22	-0.62
09/21/01	-7.15	-7.41	0.26	8.01	-8.77	-9.01	-7.21	-7.47	0.27	7.82	-2.43	-2.43	0.00	12.53	-8.50
09/28/01	6.27	5.73	0.55	7.58	6.84	6.20	6.13	5.60	0.53	7.43	10.07	8.17	1.89	10.59	8.76
Historical (compound annual rates)															
1-Year	13.68	5.01	8.67	10.58	3.46	7.12	12.56	4.14	8.43	64.89	39.06	25.82	34.55	24.33	10.21
3-Year	7.48	-0.72	8.19	NA	NA	NA	8.29	0.19	8.10	-0.35	-11.99	11.64	-1.96	-11.80	9.84
5-Year	8.15	0.53	7.62	NA	NA	NA	9.05	1.55	7.51	0.87	-9.18	10.05	-2.83	-12.25	9.43
10-Year	10.83	2.80	8.03	NA	NA	NA	11.67	4.11	7.56	6.59	-5.03	11.62	6.47	-3.04	9.51
15-Year	7.60	-1.31	8.91	NA	NA	NA	9.50	1.41	8.09	3.48	-8.29	11.76	2.02	-8.29	10.31
20-Year	10.79	1.42	9.37	NA	NA	NA	13.03	4.48	8.55	6.62	-5.30	11.91	6.76	-3.52	10.28

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 September 28, 2001)

Property Sector/Subsector	Total Return			Dividend Yield ²	Number of REITs	Equity Market Capitalization ³	Implied Market Capitalization ³	Relative Weight ⁴
	2000	September	Year to Date					
Composite REIT Index								
Composite REIT Index	25.89	-4.01	9.77	7.58	187	144,191,539	162,267,386	100.00
Industrial/Office	33.38	-1.58	4.65	6.96	35	47,244,710	54,457,150	32.77
Office	35.46	-0.30	6.83	6.87	19	29,710,021	34,167,126	20.60
Industrial	28.62	-3.40	0.39	6.77	8	9,459,841	10,057,809	6.56
Mixed	31.96	-4.03	1.97	7.53	8	8,074,848	10,232,214	5.60
Retail	17.97	-4.59	17.71	7.72	45	27,840,319	32,770,938	19.31
Shopping Centers	15.10	-0.91	20.49	7.69	28	13,826,891	14,472,546	9.59
Regional Malls	23.50	-9.47	13.83	7.76	10	11,811,763	16,094,867	8.19
Free Standing	8.95	0.97	20.85	7.64	7	2,201,665	2,203,526	1.53
Residential	34.27	-1.53	7.39	6.52	25	31,708,744	35,554,564	21.99
Apartments	35.49	-1.89	7.21	6.52	20	29,392,377	32,847,183	20.38
Manufactured Homes	20.94	3.22	9.66	6.58	5	2,316,367	2,707,381	1.61
Diversified	25.01	-4.72	11.91	7.51	20	12,444,635	13,549,680	8.63
Lodging/Resorts	45.32	-32.80	-24.63	14.64	15	6,010,721	6,475,009	4.17
Health Care	16.30	2.78	51.44	9.59	13	7,018,177	7,080,718	4.87
Mortgage	15.96	4.16	55.92	10.59	22	2,873,249	2,871,747	1.99
Home Financing	9.16	7.45	76.18	10.17	14	2,031,890	2,030,388	1.41
Commercial Financing	25.60	-2.86	22.86	11.58	8	841,360	841,360	0.58
Self Storage	14.69	1.76	37.33	6.10	4	6,113,321	6,282,620	4.24
Specialty	-31.60	-7.69	-1.46	9.05	8	2,937,663	3,224,960	2.04
Equity REIT Index								
Equity REIT Index	26.37	-4.15	8.53	7.43	156	137,609,947	155,669,059	100.00
Industrial/Office	33.38	-1.58	4.65	6.96	35	47,244,710	54,457,150	34.33
Office	35.46	-0.30	6.83	6.87	19	29,710,021	34,167,126	21.59
Industrial	28.62	-3.40	0.39	6.77	8	9,459,841	10,057,809	6.87
Mixed	31.96	-4.03	1.97	7.53	8	8,074,848	10,232,214	5.87
Retail	17.97	-4.59	17.71	7.72	45	27,840,319	32,770,938	20.23
Shopping Centers	15.10	-0.91	20.49	7.69	28	13,826,891	14,472,546	10.05
Regional Malls	23.50	-9.47	13.83	7.76	10	11,811,763	16,094,867	8.58
Free Standing	8.95	0.97	20.85	7.64	7	2,201,665	2,203,526	1.60
Residential	34.30	-1.53	7.38	6.52	24	31,708,744	35,554,564	23.04
Apartments	35.53	-1.89	7.20	6.52	19	29,392,377	32,847,183	21.36
Manufactured Homes	20.94	3.22	9.66	6.58	5	2,316,367	2,707,381	1.68
Diversified	24.11	-4.00	8.95	7.00	17	10,236,502	11,341,547	7.44
Lodging/Resorts	45.77	-32.98	-25.16	14.67	14	5,931,928	6,396,215	4.31
Health Care	25.84	2.97	47.15	8.79	9	5,596,760	5,641,065	4.07
Self Storage	14.69	1.76	37.33	6.10	4	6,113,321	6,282,620	4.44
Specialty	-31.60	-7.69	-1.46	9.05	8	2,937,663	3,224,960	2.13

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 August 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 August 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
4-Sep-01	1,477.16	98.81	7.23	144.57	129.68	6.13	3,393.56	286.02	7.06	416.08	13.72	11.78	722.44	39.99	10.38
5-Sep-01	1,474.01	98.60	7.25	144.15	129.30	6.14	3,386.51	285.43	7.07	413.36	13.63	11.86	721.81	39.95	10.39
6-Sep-01	1,457.96	97.53	7.33	142.21	127.55	6.23	3,349.10	282.27	7.15	411.96	13.58	11.90	714.19	39.52	10.50
7-Sep-01	1,443.52	96.56	7.40	140.64	126.15	6.30	3,317.32	279.60	7.22	406.28	13.39	12.06	698.11	38.63	10.74
10-Sep-01	1,439.62	96.30	7.42	140.12	125.69	6.32	3,309.36	278.93	7.23	400.93	13.22	12.22	693.80	38.40	10.81
17-Sep-01	1,391.23	92.92	7.69	133.36	119.45	6.65	3,195.10	268.85	7.51	404.44	13.33	12.12	673.00	37.23	11.15
18-Sep-01	1,405.45	93.79	7.62	134.38	120.27	6.60	3,227.02	271.31	7.44	412.19	13.59	11.89	681.12	37.68	11.01
19-Sep-01	1,391.29	92.82	7.70	132.79	118.82	6.68	3,194.31	268.49	7.52	409.42	13.50	11.97	673.95	37.28	11.13
20-Sep-01	1,358.76	90.64	7.88	129.58	115.93	6.85	3,121.44	262.33	7.69	395.99	13.05	12.38	648.92	35.90	11.56
21-Sep-01	1,336.67	89.17	8.01	127.83	114.37	6.95	3,070.88	258.08	7.82	391.20	12.90	12.53	634.82	35.12	11.82
24-Sep-01	1,351.91	90.18	7.92	129.14	115.54	6.87	3,101.91	260.69	7.74	409.65	13.50	11.96	655.70	36.27	11.44
25-Sep-01	1,371.08	91.46	7.81	131.35	117.51	6.76	3,145.08	264.31	7.64	416.54	13.71	11.79	670.00	37.06	11.20
26-Sep-01	1,388.31	92.16	7.75	133.14	118.58	6.70	3,185.42	266.40	7.58	417.97	13.62	11.86	676.81	37.38	11.10
27-Sep-01	1,399.79	92.77	7.70	134.29	119.43	6.65	3,212.44	268.22	7.52	420.60	13.70	11.80	678.08	37.45	11.08
28-Sep-01	1,420.49	94.27	7.58	136.39	121.46	6.55	3,259.05	272.53	7.43	430.58	13.95	10.59	690.44	38.13	11.02

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	187	144,191,538	713,740
Equity Index	156	137,585,224	682,461
Mortgage Index	22	2,873,250	22,784
Hybrid Index	9	3,733,064	8,496
By Listing:			
New York Stock Exchange	145	140,794,347	702,256
American Stock Exchange	30	2,491,053	7,576
NASDAQ National Market List	12	906,137	3,908

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

Deletions:

Prime Retail, Inc.	Equity	Retail - Shopping Centers
United Investors Realty Trust	Equity	Retail - Shopping Centers

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	129,000,285	652,593
REOCs	11	18,648,708	142,690
By Listing:			
New York Stock Exchange	97	146,552,257	790,603
American Stock Exchange	1	622,562	1,841
NASDAQ National Market List	2	474,174	2,839

Additions and Deletions to the Public Equity 100 Index, as of October 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 September 28, 2001.

Exhibit 4
Selected Indicators of Equity Market Performance
 (Period ending index levels and percentage changes, as of September 28, 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	1,420.49	9.77	1,040.94	-21.16	246.76	-29.62	1,603.32	-15.36	1,498.80	-39.33	4.58	-10.64
Quarter (including current quarter to date)												
1999: 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	1,456.51	11.38	1,224.42	5.52	303.12	-6.32	2,024.12	14.29	2,160.54	17.40	5.39	9.78
Q3	1,420.49	-2.47	1,040.94	-14.99	246.76	-18.59	1,603.32	-20.79	1,498.80	-30.63	4.58	-15.12
Month												
2000: 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	-5.13
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	0.08
June	1,456.51	5.85	1,224.42	-2.50	303.12	-8.13	2,024.12	3.45	2,160.54	2.37	5.39	-0.04
July	1,431.32	-1.73	1,211.23	-1.08	288.81	-4.72	1,914.55	-5.41	2,027.13	-6.17	5.04	-0.35
Aug	1,479.80	3.39	1,133.58	-6.41	279.70	-3.15	1,852.71	-3.23	1,805.43	-10.94	4.82	-0.22
Sep	1,420.49	-4.01	1,040.94	-8.17	246.76	-11.78	1,603.32	-13.46	1,498.80	-16.98	4.58	-0.24
Historical (compound annual rates)												
1-Year		13.68		-27.54		-26.96		-21.21		-59.19		
3-Year		7.48		0.78		-1.16		5.00		-4.00		
5-Year		8.15		8.66		5.50		4.54		4.08		
10-Year		10.83		10.38		5.45		10.01		11.02		
15-Year		7.60		10.55		5.59		9.40		10.17		
20-Year		10.79		11.59		NA		11.44		11.18		

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.

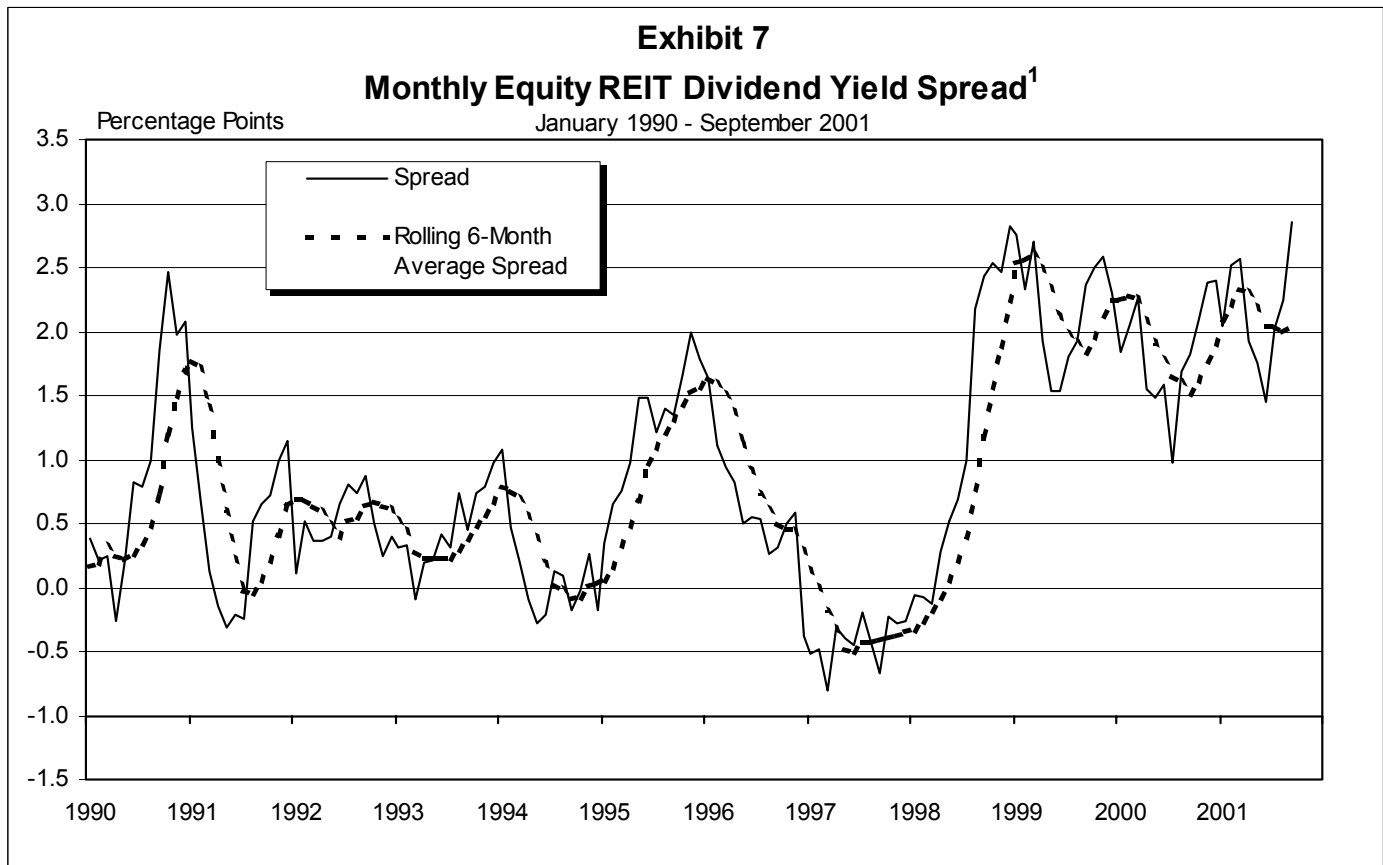
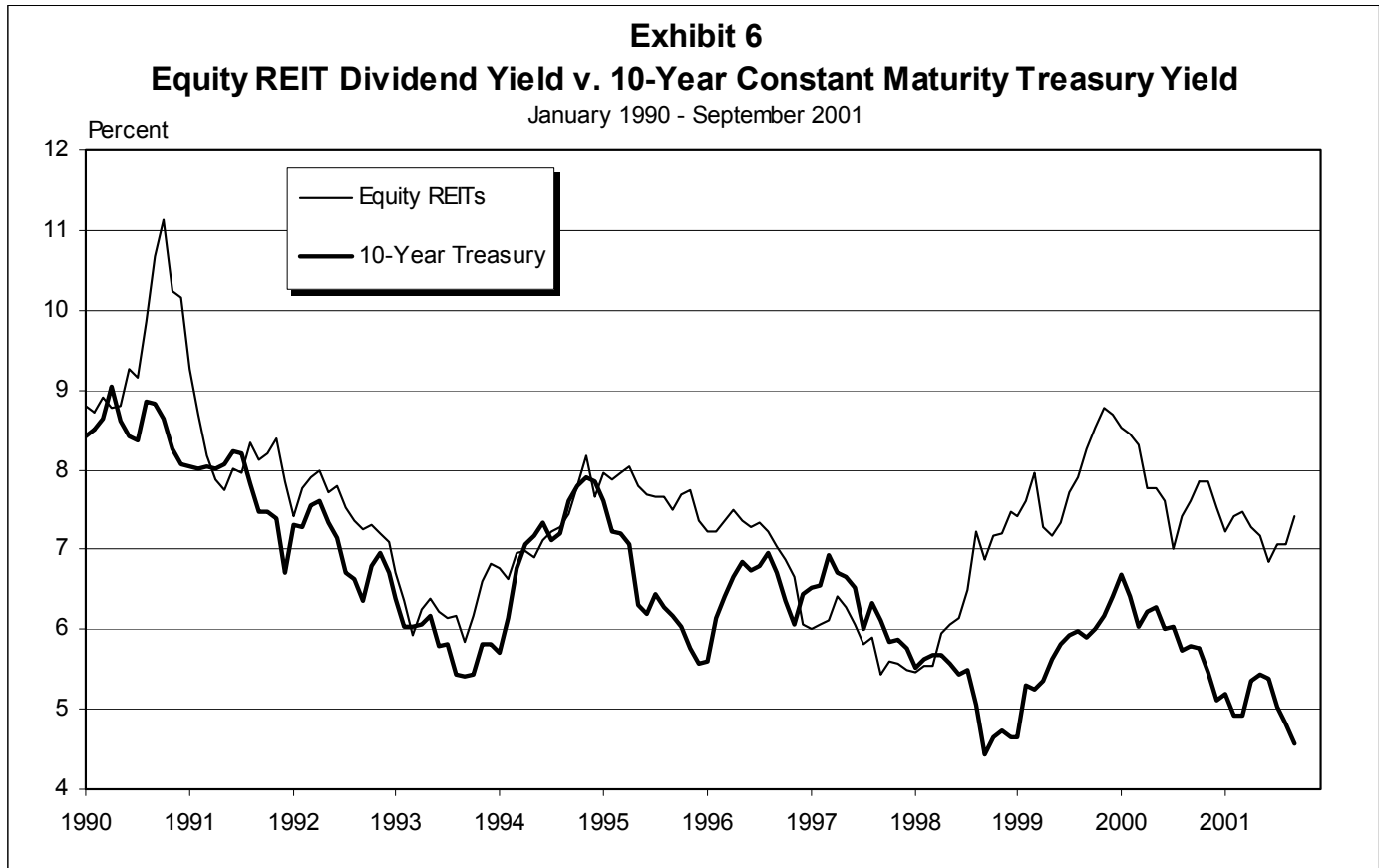
² Price only return.

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

Exhibit 5
Historical Offerings of Securities
(As of September 28, 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	88	11,328	0	0	36	2,313	17	1,596	35	7,420	0	0
Quarterly Totals												
2000: 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
Q3	28	4,397	0	0	16	1,157	5	715	7	2,525	0	0
Monthly Totals												
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
Jul	10	2,057	0	0	6	352	1	106	3	1,600	0	0
Aug	11	1,098	0	0	8	553	1	20	2	525	0	0
Sep	7	1,241	0	0	2	253	3	589	2	400	0	0

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



¹ Yield spread calculated by taking the Equity REIT dividend yield less 10-year constant maturity Treasury yield.

INDUSTRIAL/OFFICE

REIT NAME	TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2001-2002
			9/28/01	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2001	2002	2001	2002	
OFFICE										
Alexandria Real Estate Equities, Inc.	E	ARE	39.450	41.950	33.125	11.2	10.2	3.51	3.88	10.54
AmeriVest Properties, Inc.	E	AMV	5.300	6.200	4.250					
Arden Realty Group, Inc.	E	ARI	25.570	27.890	22.810	8.5	7.8	3.02	3.28	8.61
Boston Properties, Inc.	E	BXP	38.130	44.875	36.000	10.6	9.3	3.59	4.10	14.21
Brandywine Realty Trust	E	BDN	21.330	22.800	18.000	7.8	7.2	2.72	2.96	8.82
Brookfield Properties Corporation	R	BPO	18.250	20.330	13.938					
CarrAmerica Realty Corporation	E	CRE	29.960	33.290	27.000	9.2	8.4	3.27	3.56	8.87
Corporate Office Properties Trust	E	OFC	10.900	11.500	8.938	8.4	7.7	1.29	1.42	10.08
Equity Office Properties Trust	E	EOP	32.000	33.500	26.200	10.0	9.0	3.19	3.57	11.91
Glenborough Realty Trust Incorporated	E	GLB	18.540	21.300	14.750	7.8	7.2	2.39	2.59	8.37
Great Lakes REIT	E	GL	16.300	18.580	15.300	7.2	6.8	2.25	2.40	6.67
Highwoods Properties, Inc.	E	HIW	24.750	26.780	21.000	6.5	6.1	3.83	4.07	6.27
HRPT Properties Trust	E	HRP	8.140	10.090	6.125	6.4	6.2	1.28	1.31	2.34
Koger Equity, Inc.	E	KE	17.300	17.620	13.250	7.1	8.4	2.45	2.05	-16.33
Mack-Cali Realty Corporation	E	CLI	31.000	32.000	25.490	8.4	8.0	3.67	3.89	5.99
Maxus Realty Trust Inc.	E	MRTI	10.940	11.500	5.000					
Parkway Properties, Inc.	E	PKY	32.500	35.250	27.375	7.6	6.9	4.25	4.70	10.59
Prentiss Properties Trust	E	PP	27.500	29.160	23.705	8.1	7.5	3.40	3.69	8.53
Prime Group Realty Trust	E	PGE	11.950	15.625	11.450	7.7	7.2	1.55	1.67	7.74
SL Green Realty Corp.	E	SLG	31.520	32.050	24.750	10.5	9.6	3.01	3.29	9.30
TrizecHahn Corporation	R	TZH	18.010	19.300	13.250	8.3	7.5	2.18	2.41	10.55
AVERAGES						8.4	7.8	2.83	3.05	7.39
MIXED										
Banyan Strategic Realty Trust	E	BSRT.S	0.910	5.938	0.910					
Bedford Property Investors, Inc.	E	BED	20.240	22.200	18.000	7.5	7.0	2.69	2.90	7.81
Duke-Weeks Realty Corporation	E	DRE	23.690	26.170	21.600	8.8	8.1	2.68	2.92	8.96
Kilroy Realty Corporation	E	KRC	24.950	29.250	23.900	8.3	7.7	2.99	3.22	7.69
Liberty Property Trust	E	LRY	28.690	31.200	25.000	8.3	7.8	3.44	3.69	7.27
Mission West Properties	E	MSW	12.000	14.688	11.000	10.6	9.2	1.13	1.30	15.04
PS Business Parks Inc.	E	PSB	27.700	30.000	25.750	8.8	8.1	3.13	3.40	8.63
Reckson Associates Realty Corp.	E	RA	24.150	26.063	21.130	8.9	8.5	2.71	2.84	4.80
AVERAGES						8.8	8.1	2.68	2.90	8.60
INDUSTRIAL										
AMB Property Corp.	E	AMB	24.500	26.690	22.500	9.6	8.9	2.55	2.76	8.24
Cabot Industrial Trust	E	CTR	20.500	22.200	18.000	8.5	7.9	2.42	2.59	7.02
CenterPoint Properties Trust	E	CNT	47.750	50.900	43.813	12.7	11.2	3.77	4.25	12.73
EastGroup Properties, Inc.	E	EGP	21.900	23.650	18.938	8.0	7.9	2.73	2.76	1.10
First Industrial Realty Trust, Inc.	E	FR	30.000	35.000	28.000	7.4	6.8	4.06	4.43	9.11
Keystone Property Trust	E	KTR	12.700	14.380	10.680	7.1	6.7	1.78	1.89	6.18
Monmouth Real Estate Investment Corp.	E	MNRT.A	6.150	6.510	4.750					
ProLogis Trust	E	PLD	21.100	23.750	19.350	8.9	8.1	2.36	2.60	10.17
AVERAGES						8.9	8.2	2.81	3.04	7.79

INDUSTRIAL/OFFICE

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	YEAR MONTH TO DATE	YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	SHARE VOL.				DOLLAR VOL.		
4.66	0.06	-1.35	9.94	20.65	21.90	19.49	637.7	637.7	44.0	55,387	2,138	0.335	
9.43	4.83	-1.45	18.92	36.46			35.0	35.0	54.5	10,040	54	0.155	
7.67	3.07	-2.00	7.87	2.95	17.27	13.16	1,630.3	1,685.6	41.9	268,740	6,786	0.416	
6.08	1.48	-1.69	-8.45	-6.14	17.82	16.95	3,445.1	4,742.2	46.8	516,427	19,201	0.557	
7.69	3.09	-4.99	6.95	14.12	23.44	12.23	760.1	806.1	55.0	138,327	2,804	0.369	
2.19	-2.41	-8.43	4.83	15.54			2,890.6			411,967	7,413	0.256	
6.17	1.57	-6.90	0.25	5.39	25.34	17.70	1,859.9	2,056.0	35.1	212,820	6,298	0.339	
7.71	3.11	5.73	16.49	18.86	30.77	21.58	223.7	325.2	59.4	35,827	384	0.172	
6.25	1.65	1.34	2.76	9.46	24.99	16.37	13,181.0	15,007.1	36.7	1,574,567	49,098	0.372	
9.06	4.46	-8.60	14.37	13.09	17.18	5.48	500.4	557.4	53.4	113,860	2,163	0.432	
9.82	5.22	-5.29	-1.88	3.20	13.93	8.56	273.1	273.7	44.1	50,167	820	0.300	
9.45	4.85	-2.06	6.42	15.06	7.40	5.46	1,332.0	1,520.6	52.1	350,887	8,530	0.640	
9.83	5.23	-6.76	15.46	28.61	0.21	-8.22	1,060.1	1,060.1	50.9	392,660	3,204	0.302	
8.09	3.49	2.43	18.86	11.26	13.35	6.01	463.6	463.6	42.5	77,940	1,308	0.282	
8.00	3.40	7.27	15.90	20.07	17.51	9.90	1,745.5	2,189.3	44.0	1,095,327	32,896	1.885	
7.31	2.71	13.96	66.05	63.02	30.12	12.57	11.4	11.4	35.5	927	9	0.083	
7.75	3.15	1.50	13.79	12.95	7.03	8.73	303.3	303.4	57.3	24,260	763	0.251	
7.78	3.18	-0.98	8.37	13.75	20.56	13.44	1,119.4	1,164.2	43.5	231,300	6,231	0.557	
11.30	6.70	-14.86	-10.12	-16.07	-1.87	-1.87	187.3	315.7	73.5	172,100	2,302	1.229	
4.92	0.32	8.97	17.19	18.50	31.15	21.69	941.2	1,013.1	38.1	464,887	13,986	1.486	
1.94	-2.66	-2.65	21.51	9.31			2,533.2			360,673	6,229	0.246	
7.29	2.69						1,673.0	1,798.3	47.8	312,337	8,220	0.335	
13.19	8.59	-17.27	-8.12	-13.04	4.35	-1.32	14.1	14.1	89.4	16,147	16	0.112	
9.49	4.89	-1.48	7.17	9.25	20.29	14.04	344.4	346.0	48.7	145,153	2,946	0.855	
7.60	3.00	-6.25	1.58	5.62	18.71	8.02	3,002.9	3,454.9	35.5	481,127	11,319	0.377	
7.70	3.10	-9.17	-6.14	0.26	16.90	10.66	680.3	756.7	48.9	128,807	3,274	0.481	
8.23	3.63	-3.99	6.68	13.03	22.05	15.43	2,090.2	2,202.7	44.3	242,947	6,956	0.333	
8.00	3.40	-8.59	-9.05	-7.78	27.27		205.4	1,223.3	14.5	53,700	647	0.315	
4.19	-0.41	-2.02	1.74	4.75	7.07	14.91	622.6	824.9	3.6	66,980	1,841	0.296	
7.03	2.43	5.46	-0.08	1.28	15.53	7.94	1,114.9	1,409.6	51.8	577,780	13,424	1.204	
8.18	3.58						1,009.4	1,279.0	42.1	214,080	5,053	0.112	
6.45	1.85	-4.41	-2.05	6.10	14.80	4.30	2,082.4	2,210.5	46.4	348,600	8,383	0.403	
7.22	2.62	-2.01	10.86	10.62	11.02	6.36	835.0	895.2	42.7	107,020	2,190	0.262	
4.40	-0.20	-2.05	4.47	8.35	24.95	15.30	1,077.1	1,077.1	34.9	71,473	3,366	0.312	
8.22	3.62	1.24	4.14	6.61	18.92	13.69	347.7	347.7	44.8	41,307	885	0.254	
8.77	4.17	-2.78	-5.92	6.01	19.77	15.22	1,165.3	1,382.0	48.1	310,767	9,208	0.790	
10.08	5.48	-5.15	6.84	11.72	-4.11	4.41	228.9	314.4	59.1	90,213	1,102	0.482	
9.43	4.83	0.16	35.90	37.16	19.11	10.51	50.3	50.3	55.2	20,513	125	0.249	
6.54	1.94	-4.05	-0.47	-5.25	12.79	4.12	3,673.2	3,780.6	40.0	380,847	7,904	0.215	
7.64	3.04						1,182.5	1,257.2	46.4	171,343	4,145	0.403	

RETAIL

REIT NAME	TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2001-2002
			9/28/01	52-WEEK		ESTIMATES		ESTIMATES		
SHOPPING CENTERS				HIGH	LOW	2001	2002	2001	2002	
Acadia Realty Trust	E	AKR	6.490	7.220	5.500					
Aegis Realty Incorporated	E	AER	11.350	11.900	9.750	10.9	8.4	1.04	1.35	29.81
Agree Realty Corporation	E	ADC	18.400	20.600	13.625	7.3	7.2	2.51	2.55	1.59
Burnham Pacific Properties, Inc.	E	BPP	4.990	6.125	4.000					
Center Trust, Inc.	E	CTA	3.860	6.450	3.490					
Chelsea Property Group, Inc.	E	CPG	45.450	52.880	31.000	8.5	7.4	5.35	6.15	14.95
Developers Diversified Realty Corporation	E	DDR	17.950	19.220	11.625	7.5	6.9	2.39	2.59	8.37
Equity One, Inc.	E	EQY	11.700	12.530	9.375	8.6	7.8	1.36	1.50	10.29
Federal Realty Investment Trust	E	FRT	22.000	23.880	18.750	8.2	7.8	2.68	2.81	4.85
IRT Property Company	E	IRT	10.800	10.890	7.500	8.6	8.2	1.26	1.31	3.97
JDN Realty Corporation	E	JDN	10.600	13.640	9.000	8.1	8.4	1.31	1.26	-3.82
Kimco Realty Corporation	E	KIM	48.550	49.950	39.000	10.8	9.9	4.48	4.91	9.60
Konover Property Trust, Inc.	E	KPT	1.410	5.000	1.350					
Kramont Realty Trust	E	KRT	12.490	13.800	8.750					
Malan Realty Investors, Inc.	E	MAL	7.910	12.875	7.600					
Mid-Atlantic Realty Trust	E	MRR	14.000	14.130	10.800	8.9	8.4	1.57	1.67	6.37
New Plan Excel Realty Trust, Inc.	E	NXL	17.100	18.190	11.813	9.1	9.0	1.87	1.90	1.60
Pan Pacific Retail Properties, Inc.	E	PNP	26.350	27.150	19.750	9.8	9.0	2.70	2.92	8.15
Philips International Realty Corp.	E	PHR	2.900	17.250	2.800					
Price Enterprises, Inc.	E	PREN	3.080	7.000	2.800					
Prime Retail, Inc.	E	PRT	0.170	0.750	0.150					
Ramco-Gershenson Properties Trust	E	RPT	16.420	18.500	12.813	6.3	6.1	2.62	2.70	3.05
Regency Centers Corporation	E	REG	25.750	26.350	20.750	9.2	8.6	2.81	3.01	7.12
Saul Centers, Inc.	E	BFS	19.000	20.100	15.250	9.3	8.7	2.04	2.18	6.86
Tanger Factory Outlet Centers, Inc.	E	SKT	20.700	23.625	19.100	6.4	6.2	3.23	3.35	3.72
United Investors Realty Trust	E	UIRT	6.980	7.150	4.031					
Urstadt Biddle Properties Inc.	E	UBP	8.740	8.930	6.688					
Weingarten Realty Investors	E	WRI	48.600	49.950	38.780	10.6	9.8	4.57	4.96	8.53
AVERAGES						8.7	8.1	2.58	2.77	7.35
REGIONAL MALLS										
CBL & Associates Properties, Inc.	E	CBL	27.250	31.500	22.438	6.9	6.3	3.93	4.30	9.41
Crown American Realty Trust	E	CWN	7.100	8.720	5.125	5.3	5.1	1.35	1.40	3.70
General Growth Properties, Inc.	E	GGP	34.770	39.510	28.688	7.0	6.4	4.95	5.43	9.70
Glimcher Realty Trust	E	GRT	16.180	19.000	11.875	5.4	5.2	3.00	3.13	4.33
JP Realty, Inc.	E	JPR	22.350	24.500	15.375	7.9	7.5	2.83	2.98	5.30
Macerich Company, The	E	MAC	22.100	25.410	18.313	7.4	7.0	2.99	3.17	6.02
Mills Corporation, The	E	MLS	21.380	25.650	16.000	7.3	6.7	2.91	3.20	9.97
Rouse Company, The	E	RSE	24.170	29.480	23.590	6.7	6.2	3.60	3.89	8.06
Simon Property Group, Inc.	E	SPG	26.910	30.970	21.500	7.6	7.0	3.54	3.82	7.91
Taubman Centers, Inc.	E	TCO	12.500	14.230	10.250	8.7	7.8	1.43	1.60	11.89
AVERAGES						7.0	6.5	3.05	3.29	7.63
FREE STANDING										
Alexander's, Inc.	E	ALX	60.900	82.000	58.380					
Captex Net Lease Realty, Inc.	E	CRRR	12.050	13.980	10.500	7.8		1.55		
Commercial Net Lease Realty, Inc.	E	NNN	13.250	14.250	9.813	9.3	8.9	1.42	1.49	4.93
One Liberty Properties, Inc.	E	OLP	14.000	14.410	10.125					
Realty Income Corporation	E	O	29.000	29.950	22.500	10.9	10.4	2.66	2.80	5.26
U.S. Restaurant Properties, Inc.	E	USV	13.850	15.000	9.000	11.8	8.2	1.17	1.69	44.44
AVERAGES						10.0	9.1	1.70	1.99	18.21

RETAIL

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	SHARE VOL.				DOLLAR VOL.		
7.40	2.80	-4.17	22.15	20.71	28.02	11.06	-3.35	184.8	221.4	53.3	9,967	63	0.034
8.46	3.86	-1.04	19.81	22.68	23.20	15.25		91.4	100.1	39.8	12,407	140	0.154
10.00	5.40	-2.72	44.36	36.64	18.12	10.46	10.17	81.3	93.7	52.7	12,373	226	0.278
8.02	3.42	-0.80	10.12	-14.15	-25.60	-22.85	-8.81	161.3	169.1	47.1	62,720	312	0.194
4.15	-0.45	-5.58	-15.17	-30.84	-34.29	-25.19	-14.07	103.1	109.9	78.7	20,920	83	0.081
6.86	2.26	-6.74	29.97	39.28	30.36	19.58	17.14	735.3	878.6	35.1	112,380	5,126	0.697
8.25	3.65	-1.86	44.43	53.43	25.08	9.39	11.26	985.0	1,003.5	58.3	246,247	4,259	0.432
9.23	4.63	4.57	27.18	25.70	16.08	22.23		167.4	168.5	43.6	19,073	214	0.128
8.73	4.13	-3.30	21.24	23.38	12.46	7.45	6.43	901.5	921.4	55.3	149,300	3,169	0.352
8.70	4.10	2.66	42.92	36.61	21.91	13.30	12.69	329.2	338.0	48.6	72,247	743	0.226
10.19	5.59	-8.23	5.16	0.93	-20.92	-15.68	-0.70	345.4	349.6	62.3	100,827	1,096	0.317
5.93	1.33	1.21	13.46	22.64	24.71	15.33	16.79	3,109.0	3,109.0	30.0	281,813	12,973	0.417
35.46	30.86	-28.79	-66.77	-65.84	-48.57	-36.97	-27.08	44.0	45.4	89.9	24,667	39	0.090
10.41	5.81	-3.63	47.66	45.79				233.3	233.3	67.9	35,960	431	0.185
12.64	8.04	-6.35	-17.53	-29.12	-13.99	-12.37	-0.04	40.6	40.6	83.1	14,920	128	0.316
8.07	3.47	4.09	22.40	29.46	27.72	11.44	17.60	200.3	247.0	48.3	32,267	429	0.214
9.65	5.05	-0.78	40.29	43.10	9.50	-0.17	11.93	1,491.3	1,512.4	44.4	251,067	4,288	0.288
6.91	2.31	0.42	24.94	41.31	34.69	22.62		836.1	887.7	41.9	128,953	3,338	0.399
		4.29	16.59	15.32	16.28	15.25		21.3	28.5	0.0	8,733	29	0.135
		-54.97	-39.90	-26.38	-35.05	-13.19		41.0	41.0	86.0	43,873	139	0.338
		-22.73	-63.73	-50.55	-84.64	-72.70	-53.83	7.4	9.2	99.1	61,767	13	0.179
10.23	5.63	-0.89	37.20	23.65	17.43	11.96	10.29	116.7	165.0	66.9	9,847	158	0.136
7.77	3.17	1.06	15.56	21.98	20.70	13.16	11.14	1,480.3	1,513.6	45.5	77,107	1,850	0.125
8.21	3.61	-3.06	8.55	30.04	20.56	14.16	17.59	266.0	364.3	48.9	19,020	359	0.135
11.79	7.19	-5.69	-1.56	4.99	6.14	7.83	6.23	164.1	226.9	61.4	29,527	615	0.374
7.45	2.85	-1.13	75.40	37.65	11.49	7.83		60.4	62.3	56.1	24,813	174	0.289
8.24	3.64	1.40	37.92	39.18	25.27	13.10	8.86	54.4	54.9	49.8	1,853	16	0.030
6.50	1.90	3.60	17.13	28.05	22.74	13.65	11.94	1,574.9	1,577.4	40.6	106,660	4,914	0.312
9.57	4.97							493.8	516.9	54.8	70,404	1,619	0.034
7.82	3.22	-11.22	14.03	17.52	14.70	10.58	12.20	695.2	1,363.3	63.0	95,113	2,677	0.385
11.83	7.23	-14.56	44.93	31.90	19.69	6.25	9.38	186.1	256.8	73.7	104,620	769	0.413
6.10	1.50	-8.48	0.35	14.65	11.96	5.38	13.31	1,822.5	2,503.0	57.9	154,887	5,413	0.297
11.89	7.29	-7.94	41.42	22.87	19.61	11.50	8.35	483.1	535.3	69.5	201,367	3,300	0.683
8.86	4.26	-1.54	48.76	37.22	27.12	10.78	9.40	362.5	443.8	50.8	48,940	1,032	0.285
9.59	4.99	-10.71	23.42	14.61	7.58	2.48	8.14	742.8	989.9	61.5	127,760	2,929	0.394
9.96	5.36	-9.41	39.21	25.38	22.04	7.18	11.01	577.4	915.9	51.9	214,573	4,426	0.766
5.88	1.28	-15.49	-2.66	0.84	7.60	1.21		1,669.3	1,669.3	67.4	231,587	5,953	0.357
7.80	3.20	-8.16	18.69	24.33	18.69	3.97	8.70	4,647.7	6,393.8	57.7	737,587	20,004	0.430
8.00	3.40	-5.17	21.20	17.33	13.43	4.45	10.96	625.1	1,023.8	56.2	233,247	2,884	0.461
8.77	4.17							1,181.2	1,609.5	61.0	214,968	4,939	0.385
		-5.15	-10.03	-25.50	-8.24	-7.43	-2.54	304.6	304.6	60.1	1,533	94	0.031
12.61	8.01	0.42	18.25	20.37	26.19	4.29		114.6	114.6	47.2	24,767	291	0.254
9.51	4.91	1.92	40.20	41.92	24.69	7.43	9.20	407.9	407.9	47.2	85,587	1,068	0.262
8.57	3.97	0.00	34.90	35.50	9.96	14.04	11.71	42.3	42.3	64.6	1,693	24	0.056
7.81	3.21	1.71	23.92	35.26	22.64	15.13	14.31	858.7	858.7	25.9	70,787	1,970	0.229
9.53	4.93	0.16	52.64	64.65	-3.04	-8.59		247.7	249.6	58.3	62,967	837	0.338
9.61	5.01							329.3	329.6	50.6	41,222	714	0.031

RESIDENTIAL

REIT NAME	TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2001-2002
			9/28/01	52-WEEK		ESTIMATES		ESTIMATES		
MANUFACTURED HOMES				HIGH	LOW	2001	2002	2001	2002	
American Land Lease, Inc.	E	ANL	13.200	14.100	9.500	11.3	10.6	1.17	1.24	5.98
Chateau Communities, Inc.	E	CPJ	29.450	32.180	26.500	10.7	10.0	2.75	2.94	6.91
Manufactured Home Communities, Inc.	E	MHC	30.420	30.470	24.313	12.1	11.1	2.51	2.73	8.76
Sun Communities, Inc.	E	SUI	36.650	36.850	28.875	10.7	10.0	3.41	3.66	7.33
United Mobile Homes, Inc.	E	UMH	11.100	12.750	8.375					
AVERAGES						11.2	10.5	2.46	2.64	7.25
APARTMENTS										
Amlı Residential Properties Trust	E	AML	23.600	25.188	20.125	8.7	8.4	2.70	2.81	4.07
Apartment Investment & Mgmt. Co.	E	AIV	45.260	50.125	39.250	8.5	7.8	5.33	5.78	8.44
Archstone Communities Trust	E	ASN	26.100	27.850	21.875	11.7	10.7	2.23	2.45	9.87
Associated Estates Realty Corporation	E	AEC	9.600	10.720	7.688	7.3	7.0	1.31	1.37	4.58
AvalonBay Communities Inc.	E	AVB	47.750	51.900	42.450	11.7	10.7	4.09	4.45	8.80
BRE Properties, Inc.	E	BRE	29.950	33.625	26.200	10.9	10.0	2.76	3.00	8.70
Camden Property Trust	E	CPT	37.100	39.500	28.063	9.8	9.2	3.77	4.04	7.16
Charles E. Smith Residential Realty	E	SRW	51.500	54.550	42.625	12.8	11.8	4.01	4.38	9.23
Cornerstone Realty Income Trust	E	TCR	10.700	11.600	10.200	8.4	8.0	1.28	1.33	3.91
Equity Residential Properties Trust	E	EQR	58.400	60.900	44.500	11.0	10.2	5.33	5.72	7.32
Essex Property Trust, Inc.	E	ESS	49.100	57.750	42.280	11.1	10.1	4.41	4.87	10.43
Gables Residential Trust	E	GBP	30.660	31.250	24.625	9.7	9.2	3.15	3.34	6.03
Home Properties of New York, Inc.	E	HME	31.640	32.260	25.500	10.3	9.5	3.07	3.33	8.47
Mid-America Apartment Communities, Inc.	E	MAA	26.000	26.420	21.250	9.2	8.8	2.83	2.94	3.89
Post Properties, Inc.	E	PPS	37.080	39.340	33.500	10.4	10.1	3.55	3.68	3.66
Presidential Realty Corporation (Class B)	H	PDL.B	6.650	7.100	5.120					
Roberts Realty Investors, Inc.	E	RPI	8.490	8.880	7.625					
Summit Properties Inc.	E	SMT	26.250	27.220	21.938	10.3	9.7	2.54	2.72	7.09
Town and Country Trust, The	E	TCT	19.800	21.000	16.938	9.0	8.5	2.21	2.34	5.88
United Dominion Realty Trust, Inc.	E	UDR	14.280	14.600	9.375	9.6	8.7	1.48	1.65	11.49
AVERAGES						10.0	9.3	3.11	3.34	7.17

RESIDENTIAL

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.		
7.58	2.98	-1.27	42.18	25.08	8.35	4.34	1.86	96.4	110.2	46.4	9,853	128	0.133
7.40	2.80	1.70	2.14	18.05	14.70	9.39	12.27	847.0	959.6	36.7	76,860	2,252	0.266
5.85	1.25	5.54	9.95	29.35	21.67	13.16	16.43	642.5	809.9	46.8	52,640	1,541	0.240
6.00	1.40	4.42	14.82	23.71	12.33	9.15	11.35	648.6	745.9	38.3	80,767	2,900	0.447
7.21	2.61	-2.12	23.48	28.74	20.99	9.98	5.82	81.8	81.8	33.2	4,907	55	0.067
6.81	2.21							463.3	541.5	40.3	45,005	1,375	0.133
7.97	3.37	-1.71	1.61	6.76	15.07	12.32	11.01	421.2	508.2	45.8	47,287	1,103	0.262
6.89	2.29	-5.71	-4.58	5.09	16.31	13.42	24.30	3,354.5	3,798.0	54.7	193,993	8,841	0.264
6.28	1.68	-3.33	6.54	13.58	23.02	16.28	14.76	3,164.5	3,189.3	41.1	685,660	17,761	0.561
10.42	5.82	-2.04	29.49	33.48	17.61	-7.09	-3.35	186.5	186.5	74.9	55,113	516	0.276
5.36	0.76	-4.13	-0.75	5.51	25.32	18.12	16.90	3,242.8	3,274.9	36.6	837,787	39,659	1.223
6.21	1.61	-4.77	-2.49	-2.19	19.29	12.98	15.13	1,392.3	1,449.2	37.0	163,540	4,792	0.344
6.58	1.98	-0.33	16.68	28.32	26.53	18.56	14.29	1,509.3	1,580.6	43.1	185,300	6,766	0.448
4.54	-0.06	-2.89	13.69	19.36	29.64	26.48	23.92	1,172.9	1,853.1	42.0	108,093	5,553	0.473
10.47	5.87	1.60	9.46	11.61	21.14	9.64		504.0	504.0	48.2	137,893	1,480	0.294
5.92	1.32	0.60	10.35	29.11	25.39	19.07	17.51	7,681.6	8,400.8	40.0	499,027	28,640	0.373
5.70	1.10	-4.37	-6.37	-6.41	25.32	23.73	21.49	907.0	1,019.4	39.3	63,353	3,103	0.342
7.86	3.26	0.36	13.90	19.78	21.85	13.09	13.08	738.8	925.8	46.9	73,233	2,183	0.295
7.21	2.61	-0.03	20.20	14.81	17.84	14.99	17.72	690.7	1,198.9	43.3	78,013	2,397	0.347
9.02	4.42	3.10	26.85	22.71	22.90	11.38	10.68	453.0	529.3	59.9	31,000	785	0.173
8.41	3.81	-0.76	5.12	-7.52	4.91	6.29	7.46	1,440.6	1,632.8	41.8	266,000	9,827	0.682
9.62	5.02	-2.00	13.43	11.30	11.53	7.73	12.26	24.7	24.7	70.8	1,420	9	0.038
5.18	0.58	-1.10	12.33	15.81	14.40	14.07		41.4	61.2	62.3	2,813	24	0.057
7.05	2.45	0.15	6.54	17.34	24.20	21.06	14.76	708.3	801.8	48.6	110,847	2,857	0.403
8.69	4.09	2.38	9.32	20.08	15.97	19.72	17.83	318.5	367.3	55.9	42,007	807	0.253
7.56	2.96	-1.52	41.00	43.80	24.29	18.72	9.33	1,439.8	1,541.5	57.1	405,233	5,757	0.400
7.35	2.75							1,469.6	1,642.4	49.5	199,381	7,143	0.262

MORTGAGE BACKED

REIT NAME	TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2001-2002
			9/28/01	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2001	2002	2001	2002	
HOME FINANCING										
America First Mortgage Investments, Inc.	M	MFA	8.850	8.850	4.750	8.6	7.5	1.03	1.18	14.56
American Residential Investment Trust	M	INV	2.140	4.750	1.625					
Annaly Mortgage Management, Inc.	M	NLY	14.450	15.000	7.875	7.6	7.2	1.91	2.00	4.71
Anworth Mortgage Asset Corp.	M	ANH	7.550	8.080	3.875					
Apex Mortgage Capital Inc.	M	AXM	10.400	12.480	6.760					
Capital Alliance Income Trust	M	CAA	11.900	13.500	7.500					
Capstead Mortgage Corporation	M	CMO	26.280	36.400	17.875					
Hanover Capital Mortgage Holdings Inc.	M	HCM	6.550	7.950	4.563					
Impac Mortgage Holdings Inc.	M	IMH	7.440	8.150	1.830	6.2	6.8	1.20	1.10	-8.33
LASER Mortgage Management Inc.	M	LMM	4.020	4.240	3.000					
Novastar Financial Inc.	M	NFI	10.400	11.800	3.563					
Origen Financial, Inc.	M	DX	2.450	2.600	0.360					
Redwood Trust, Inc.	M	RWT	24.100	25.700	15.000	8.1	9.0	2.97	2.68	-9.76
Thornburg Mortgage Inc.	M	TMA	16.570	18.450	8.625	8.8	9.0	1.88	1.85	-1.60
AVERAGES						7.9	7.9	1.80	1.76	-0.08
COMMERCIAL FINANCING										
American Mortgage Acceptance Company	M	AMC	13.950	15.500	7.250					
Amresco Capital Trust	M	AMCT	1.400	10.938	0.650					
Anthracite Capital Inc.	M	AHR	10.400	11.740	7.125	7.1	6.3	1.46	1.65	13.01
Clarion Commercial Holdings Inc.	M	CLR	7.600	8.250	5.125					
CRIIMI MAE Inc.	M	CMM	0.390	1.750	0.360					
FBR Asset Investment Corporation	M	FB	23.100	25.250	15.500					
RAIT Investment Trust	M	RAS	15.950	17.250	11.250	6.4	5.8	2.48	2.76	11.29
The Middleton Doll Company	M	DOLL	6.980	9.000	4.050					
AVERAGES						6.8	6.0	1.97	2.21	12.15

LODGING/RESORTS

REIT NAME	TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2001-2002
			9/28/01	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2001	2002	2001	2002	
Boykin Lodging Company	E	BOY	8.000	12.980	7.500	3.7	3.6	2.19	2.20	0.46
Choice Hotels International, Inc.	R	CHH	16.500	23.800	8.875	13.0	11.6	1.27	1.42	11.81
Crestline Capital Corporation	R	CLJ	28.250	31.900	19.813					
Equity Inns, Inc.	E	ENN	7.190	9.970	5.500	5.4	5.2	1.33	1.38	3.76
Extended Stay America	R	ESA	14.470	19.350	10.625	18.8	16.6	0.77	0.87	12.99
FelCor Lodging Trust Incorporated	E	FCH	13.450	24.940	11.900	4.0	3.7	3.39	3.64	7.37
Hersha Hospitality Trust	E	HT	5.400	6.900	4.250					
Hospitality Properties Trust	E	HPT	24.080	30.350	20.250	6.0	5.8	3.99	4.14	3.76
Host Marriott Corporation	E	HMT	7.050	13.950	6.220	3.9	3.7	1.81	1.91	5.52
Humphrey Hospitality Trust, Inc.	E	HUMP	2.510	8.000	2.000					
Innkeepers USA Trust	E	KPA	9.000	12.430	7.000	5.5	5.5	1.63	1.65	1.23
InnSuites Hospitality Trust	E	IHT	1.700	2.550	1.375					
Jameson Inns, Inc.	E	JAMS	6.180	7.563	5.500	5.2	4.3	1.18	1.45	22.88
LaSalle Hotel Properties	E	LHO	9.240	18.000	7.400	3.8	3.7	2.44	2.53	3.69
MeriStar Hospitality Corporation	E	MHX	10.550	23.750	8.400	2.8	2.8	3.72	3.77	1.34
PMC Commercial Trust	H	PCC	12.300	15.240	8.688					
Prime Hospitality Company	R	PDQ	8.800	14.000	7.860	11.1	10.7	0.79	0.82	3.80
RFS Hotel Investors, Inc.	E	RFS	10.350	16.000	8.500	4.7	4.5	2.19	2.32	5.94
Starwood Hotels & Resorts	R	HOT	22.000	40.890	17.100	12.7	11.6	1.73	1.89	9.25
Winston Hotels	E	WXH	7.900	10.770	6.760	4.8	4.6	1.63	1.72	5.52
AVERAGES						7.0	6.5	2.00	2.11	6.62

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.	
10.17	5.57	16.50	95.71	89.50	49.98			168.5	168.5	81.6	87,653	701	0.416
37.38	32.78	-7.36	-2.17	-23.34	-40.67	-19.12		17.0	17.0	97.3	5,953	13	0.077
12.46	7.86	10.73	68.88	77.24	42.21	38.54		349.8	349.8	92.8	609,967	8,188	2.341
12.72	8.12	-0.92	102.87	68.89	38.36			17.9	17.9	88.2	9,167	67	0.376
15.38	10.78	-6.36	68.50	67.22	8.30	20.01		59.8	59.8	89.3	32,133	335	0.560
9.41	4.81	-5.54	47.42	51.98	19.25			5.4	5.4	52.6	347	4	0.081
12.18	7.58	9.00	80.65	125.07	70.45	49.41	-6.43	364.0	364.0	94.8	45,247	1,087	0.299
12.21	7.61	-3.68	31.85	49.46	45.07	9.88		27.1	27.1	87.9	5,853	41	0.151
6.45	1.85	13.05	156.76	193.33	37.11	-8.09	-1.45	152.2	152.2	92.9	86,727	578	0.380
		-1.47	16.95	34.00	1.04	-0.40		56.4	56.4	45.1	10,847	44	0.078
1.25	-3.35	2.36	180.98	171.92	73.64	-6.77		61.3	59.8	89.3	11,420	118	0.192
		6.06	145.00	86.67	-39.80	-58.32	-42.48	28.0	28.0	98.9	32,800	78	0.278
9.46	4.86	6.16	45.89	74.05	51.71	27.08	0.24	269.7	269.7	87.2	97,193	2,318	0.860
9.66	5.06	5.68	95.75	94.24	51.79	35.53	10.23	454.6	454.6	89.9	210,340	3,242	0.713
12.39	7.79							145.1	145.0	84.8	88,975	1,201	0.416
10.39	5.79	0.31	92.28	90.83	29.36			53.5	53.5	45.7	33,020	476	0.889
		3.70	13.65	14.29	26.29	18.37		14.1	14.1	0.0	10,293	13	0.095
12.31	7.71	0.57	51.33	50.03	44.13	25.48		341.5	341.5	79.8	362,227	3,822	1.119
10.53	5.93	-4.52	7.48	40.82	13.03			31.0	31.0	34.2	1,113	9	0.028
		-39.06	-44.29	-67.16	-49.21	-60.78	-43.12	48.1	48.1	95.7	207,187	105	0.218
13.85	9.25	4.19	26.86	70.49				184.2	184.2	53.7	23,893	545	0.296
13.04	8.44	-1.83	42.67	51.36	44.00	22.42		143.0	143.0	51.3	61,773	975	0.682
9.38	4.78	-4.38	10.89	-15.15	3.30	3.15		26.0	26.0	83.7	3,807	24	0.091
11.58	6.98							105.2	105.2	55.5	87,914	746	0.889

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.	
18.25	13.65	-30.43	-0.03	-14.68	-12.03	-7.87		137.4	147.7	67.4	116,600	1,061	0.772
		-17.50	-21.95					720.9			84,127	1,513	0.210
		-7.68	76.86					436.5			56,793	1,577	0.361
13.91	9.31	-18.12	27.88	24.12	6.86	-1.47	0.95	264.9	273.5	57.9	220,920	1,590	0.600
		-12.25	12.61	9.21				1,342.5			542,147	7,795	0.581
16.36	11.76	-33.42	-38.54	-33.29	-0.39	-7.07	-7.38	712.5	828.2	72.0	1,225,967	17,096	2.399
13.33	8.73	-15.50	6.40	1.84	18.13			12.3	39.7	60.8	8,013	44	0.357
11.79	7.19	-15.57	15.24	15.16	17.32	4.07	8.06	1,505.4	1,505.4	27.7	535,640	12,751	0.847
14.75	10.15	-42.95	-41.11	-30.89	-5.30			1,849.2	2,005.7	72.8	3,240,340	25,381	1.373
36.81	32.21	-28.29	-63.29	-66.30	-34.04	-29.89		28.0	30.2	79.9	29,433	83	0.295
13.33	8.73	-18.66	-11.24	-1.86	17.11	2.46	5.65	312.8	359.6	41.6	419,747	3,629	1.160
2.35	-2.25	-3.41	9.36	-21.47	-16.38	-29.76	-21.17	3.6	15.2	75.1	887	1	0.040
15.86	11.26	-14.76	18.04	-9.83	-3.36	-2.91	0.30	72.2	72.2	75.7	28,347	194	0.269
16.88	12.28	-46.28	-36.32	-32.68	-5.98	-0.36		170.4	174.5	67.4	312,247	2,885	1.694
19.15	14.55	-46.34	-41.01	-39.68	-5.71	-4.02		469.1	514.6	76.3	1,180,987	13,884	2.960
12.36	7.76	-16.15	52.89	34.00	11.86	2.25	6.83	78.8	78.8	38.9	15,767	215	0.272
		-23.34	-24.30	-13.09				396.1			157,553	1,481	0.374
14.88	10.28	-23.33	-14.19	-8.56	6.83	7.10	2.07	260.3	285.8	51.9	295,867	2,919	1.121
3.64	-0.96	-34.38	-36.27	-27.78				4,372.4			5,039,420	108,182	2.474
14.18	9.58	-17.33	22.01	4.75	8.09	10.89	1.67	133.7	144.0	54.3	83,787	683	0.511
14.86	10.26							664.0	431.7	61.3	679,729	10,148	0.772

HEALTH CARE

REIT NAME	TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2001-2002
			9/28/01	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2001	2002	2001	2002	
ElderTrust	E	ETT	7.140	7.500	0.938					
G&L Realty Corporation	E	GLR	13.000	14.600	7.125					
Health Care Property Investors, Inc.	E	HCP	38.450	38.600	27.000	11.5	11.0	3.35	3.50	4.48
Health Care REIT, Inc.	H	HCN	25.200	26.250	15.938	9.9	9.4	2.55	2.67	4.71
Healthcare Realty Trust Inc.	E	HR	25.500	27.560	17.250	9.6	9.2	2.66	2.77	4.14
LTC Properties, Inc.	H	LTC	5.130	5.390	3.063	5.3	5.6	0.96	0.92	-4.17
National Health Investors, Inc.	H	NHI	13.450	14.200	5.563	7.1	6.7	1.89	2.01	6.35
National Health Realty	H	NHR	15.000	15.450	6.625					
Nationwide Health Properties, Inc.	E	NHP	19.650	20.290	12.000	9.5	9.2	2.07	2.14	3.38
Omega Healthcare Investors, Inc.	E	OHI	3.250	6.250	1.350	4.1		0.80		
Senior Housing Properties Trust	E	SNH	13.450	14.100	8.500	8.6	7.6	1.56	1.76	12.82
Universal Health Realty Income Trust	E	UHT	24.700	25.000	17.063	10.0	10.2	2.46	2.41	-2.03
Ventas, Inc.	E	VTR	10.850	12.850	4.313	9.8	8.8	1.11	1.24	11.71
AVERAGES						8.5	8.6	1.94	2.16	4.60

DIVERSIFIED

REIT NAME	TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2001-2002
			9/28/01	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2001	2002	2001	2002	
Arizona Land Income Corporation	H	AZL	4.940	5.950	4.000					
BNP Residential Properties, Inc.	E	BNP	10.000	11.300	7.250	7.0	7.0	1.43	1.43	0.00
BRT Realty Trust	H	BRT	10.090	10.750	7.625					
Catellus Development Corp.	R	CDX	17.480	19.625	15.500	10.0	8.9	1.75	1.96	12.00
Colonial Properties Trust	E	CLP	29.550	31.400	24.000	7.9	7.4	3.76	4.02	6.91
Cousins Properties Incorporated	E	CUZ	24.750	28.750	23.300	11.8	10.5	2.10	2.35	11.90
Crescent Real Estate Equities Company	E	CEI	21.450	25.240	18.750	8.2	7.5	2.61	2.85	9.20
First Union Real Estate Investments	E	FUR	2.540	2.850	2.160					
Forest City Enterprises	R	FCE.A	48.000	55.000	34.400					
HMG/ Courtland Properties, Inc.	E	HMG	7.550	9.750	6.950					
Income Opportunity Realty Investors	E	IOT	12.800	13.500	6.940					
iStar Financial Inc.	H	SFI	24.700	28.600	18.438					
La Quinta Properties, Inc.	E	LQI	4.400	6.240	2.188					
Lexington Corporate Properties, Inc.	E	LXP	14.650	15.550	10.688	8.2	7.6	1.79	1.92	7.26
Pennsylvania Real Estate Investment	E	PEI	21.250	25.050	16.813	7.9	7.6	2.70	2.78	2.96
Shelbourne Properties I	E	HXD	31.900	39.500	25.030					
Shelbourne Properties II	E	HXE	40.500	46.500	31.550					
Shelbourne Properties III	E	HXF	29.610	33.500	24.800					
Sizeler Property Investors, Inc.	E	SIZ	8.830	10.340	6.875					
St. Joe Company	R	JOE	25.850	29.750	17.688	34.9	30.4	0.74	0.85	14.86
Stonehaven Realty Trust	E	RPP	0.550	2.875	0.550					
Vornado Realty Trust	E	VNO	39.700	41.600	33.063	10.3	9.1	3.85	4.37	13.51
Washington Real Estate Investment Trust	E	WRE	23.720	25.280	18.750	12.1	11.2	1.96	2.11	7.65
AVERAGES						11.8	10.7	2.27	2.46	8.63

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.		
		2.00	185.60	661.60	6.04	-11.55	50.8	54.5	72.6	30,653	213	0.420	
3.85	-0.75	9.39	52.12	90.79	28.27	0.53	4.10	30.3	38.5	80.4	7,227	92	0.303
8.11	3.51	8.43	37.72	42.55	33.80	15.96	12.65	2,123.2	2,155.7	31.5	228,707	8,253	0.389
9.29	4.69	1.78	67.72	58.62	26.99	10.05	12.51	816.3	816.3	31.3	139,233	3,369	0.413
9.10	4.50	-2.52	28.79	33.66	30.15	11.10	11.37	1,035.2	1,035.2	35.7	162,313	4,115	0.397
22.61	18.01	11.76	44.00	46.57	-22.28	-24.76	-12.17	133.6	133.6	64.8	73,813	377	0.282
19.03	14.43	-0.74	82.37	99.26	-2.11	-16.62	-8.78	328.0	328.0	44.6	72,127	869	0.265
8.87	4.27	1.90	109.69	100.80	37.41	15.70		143.6	161.8	37.8	12,900	182	0.127
9.36	4.76	6.16	65.17	38.02	22.31	6.57	7.23	928.3	928.3	44.4	151,113	2,770	0.298
30.77	26.17	9.06	-13.33	-45.09	-57.29	-49.38	-29.40	65.2	65.2	86.7	59,267	178	0.273
8.92	4.32	-2.47	51.66	61.67				395.1	395.1	15.8	72,920	968	0.245
7.61	3.01	7.39	29.95	49.83	28.36	20.45	15.99	221.8	221.8	11.9	61,673	1,472	0.664
8.76	4.16	-5.63	106.05	144.46	80.70			746.8	746.8	53.2	217,893	2,428	0.325
12.19	7.59							539.9	544.7	47.0	99,218	1,945	0.420

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.		
8.10	3.50	9.53	41.92	63.65	27.58	15.14	19.96	9.6	9.6	0.0	3,720	20	0.210
12.40	7.80	-0.20	46.31	33.84	14.14	7.25	6.23	57.1	74.2	68.7	9,327	91	0.160
8.72	4.12	0.90	28.76	26.78	7.37	23.29	11.42	74.0	74.0	3.7	1,760	18	0.024
		-5.00	-0.11	-0.11				1,733.2			247,900	4,301	0.248
8.53	3.93	-1.40	21.11	25.91	15.19	10.86	11.22	616.8	945.4	55.7	60,833	1,759	0.285
5.49	0.89	-1.59	-7.90	-9.27	9.90	15.36	16.56	1,231.0	1,231.0	29.7	154,687	3,696	0.300
10.26	5.66	-8.92	3.38	5.91	21.60	5.05	10.46	2,330.9	2,614.1	47.6	462,780	9,823	0.421
24.41	19.81	1.60	-0.88	-7.64	-16.88	-13.02	-10.99	88.4	88.4	38.3	37,300	94	0.106
0.63	-3.97	-8.66	22.94	34.08				1,450.7			37,287	1,818	0.125
		4.14	-7.08	4.14	119.33	26.78	5.27	8.2	8.2	51.9	353	3	0.034
4.69	0.09	11.30	58.76	38.38	63.52	24.97	10.78	19.4	19.4	74.6	2,907	38	0.193
9.92	5.32	-8.28	31.66	22.61	5.87	-16.78	23.67	2,124.6	2,124.6	50.3	140,667	3,438	0.162
		-14.56	71.71	49.79	-26.04	-32.03	-14.23	631.2	631.2	66.5	633,173	2,697	0.427
8.74	4.14	3.90	32.87	43.40	26.90	16.55	12.74	348.8	485.4	45.1	85,453	1,178	0.338
9.60	5.00	-3.14	18.81	33.91	17.43	11.68	9.53	333.5	373.5	50.9	55,293	1,133	0.340
		-2.30						40.3	40.3	2.8	1,400	44	0.109
		0.62						50.1	50.1	3.0	1,633	64	0.128
		-4.79						34.8	34.8	2.6	1,273	37	0.108
10.42	5.82	-5.26	37.17	28.63	12.35	10.42	9.88	83.3	83.3	71.4	12,353	112	0.135
0.31	-4.29	-5.14	17.95	36.45				2,070.4			78,807	1,981	0.096
		-15.38	-66.15	-76.84				2.8	2.8	71.7	73	0	0.002
5.94	1.34	-1.02	8.30	13.46	17.04	12.65	20.53	3,450.5	3,748.0	42.2	876,207	34,233	0.992
5.61	1.01	-2.63	3.17	23.21	29.98	20.74	15.14	909.4	911.4	27.8	111,087	2,594	0.285
8.36	3.76							769.5	677.5	40.2	131,142	3,007	0.210

SPECIALTY

REIT NAME	TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2001-2002
			9/28/01	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2001	2002	2001	2002	
Capital Automotive REIT	E	CARS	17.620	18.500	12.375	9.6	8.9	1.84	1.97	7.07
Correctional Properties Trust	E	CPV	14.150	16.000	9.000					
Entertainment Properties Trust	E	EPR	16.900	18.650	10.500	7.3	6.8	2.32	2.48	6.90
Golf Trust of America, Inc.	E	GTA	7.700	13.500	6.375	4.7	4.5	1.63	1.71	4.91
National Golf Properties, Inc.	E	TEE	16.050	27.700	15.830	4.9	4.5	3.30	3.56	7.88
Newhall Land & Farming	R	NHL	28.350	30.400	20.200					
Pinnacle Holdings Inc.	E	BIGT	0.390	27.500	0.390	-0.1	-0.2	-3.36	-2.27	-32.44
Pittsburgh & West Virginia Rail Road	E	PW	8.500	8.800	6.500					
Plum Creek Timber Company, Inc.	E	PCL	26.710	30.000	21.813	27.8	22.3	0.96	1.20	25.00
AVERAGES						9.0	7.8	1.12	1.44	3.22

SELF STORAGE

REIT NAME	TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2001-2002
			9/28/01	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2001	2002	2001	2002	
Public Storage, Inc.	E	PSA	33.400	34.850	21.125	11.6	10.6	2.89	3.15	9.00
Shurgard Storage Centers, Inc.	E	SHU	30.140	32.190	21.875	10.3	9.5	2.93	3.16	7.85
Sovran Self Storage	E	SSS	27.600	27.800	17.875	9.2	8.7	3.01	3.18	5.65
Storage USA, Inc.	E	SUS	39.600	40.490	27.125	10.6	9.7	3.74	4.07	8.82
AVERAGES						10.4	9.6	3.14	3.39	7.83

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.	
8.79	4.19	-0.96	33.49	49.92	32.31	26.69	455.3	583.7	51.8	131,673	2,347	0.515	
10.32	5.72	-4.39	59.43	67.58	14.19	2.96	101.1	101.1	57.7	41,687	563	0.556	
10.65	6.05	1.82	66.87	79.30	21.99	9.11	248.8	248.8	51.6	70,633	1,181	0.475	
12.99	8.39	-6.78	16.30	-37.54	-30.96	-30.09	60.9	99.7	65.0	30,333	238	0.391	
11.46	6.86	-12.87	-17.44	-15.74	-8.25	-9.80	-4.04	208.3	328.3	58.1	82,453	1,446	0.694
1.41	-3.19	-2.07	23.76	22.89				702.2			14,587	400	0.057
		-40.91	-95.70	-98.54	-87.82			18.9	18.9	97.9	921,640	492	2.607
6.59	1.99	6.92	24.93	35.94	20.91	12.79	11.50	12.8	12.8	0.0	1,733	15	0.115
8.54	3.94	-9.55	9.32	30.27	0.67			1,831.6	1,831.6	30.7	454,253	12,100	0.661
8.84	4.24							404.4	403.1	51.6	194,333	2,087	0.515

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.	
5.39	0.79	0.72	39.60	43.14	21.96	12.99	12.77	3,793.8	3,801.8	3.8	302,587	9,939	0.262
6.90	2.30	-0.40	30.45	44.46	19.85	13.91	11.19	902.7	902.7	32.8	198,987	5,882	0.652
8.55	3.95	2.99	49.39	49.02	22.60	12.53	10.46	332.0	355.5	40.9	37,507	982	0.296
7.17	2.57	7.02	32.44	41.08	30.93	14.84	12.03	1,084.8	1,222.7	41.7	91,907	3,476	0.320
7.00	2.40							1,528.3	1,570.7	29.8	157,747	5,069	0.262

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 second 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.