

A Monthly  
Statistical Report  
on the Real Estate  
Investment Trust  
Industry



November 2001

NATIONAL ASSOCIATION OF REAL ESTATE INVESTMENT TRUSTS®

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## Exhibit 1

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

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

| Period   | Composite REIT Index |          |                    | Public Equity 100 Index <sup>2</sup> |          |                    | Equity REIT Index |          |                    | Mortgage REIT Index |          |                    | Hybrid REIT Index |          |                    |       |       |        |        |       |       |
|--|----------------------|----------|--------------------|--------------------------------------|----------|--------------------|-------------------|----------|--------------------|---------------------|----------|--------------------|-------------------|----------|--------------------|-------|-------|--------|--------|-------|-------|
|  | Return Components    | Dividend | Yield <sup>3</sup> | Return Components                    | Dividend | Yield <sup>3</sup> | Return Components | Dividend | Yield <sup>3</sup> | Return Components   | Dividend | Yield <sup>3</sup> | Return Components | Dividend | Yield <sup>3</sup> |       |       |        |        |       |       |
|  | Total                | Price    | Income             | Total                                | Price    | Income             | Total             | Price    | Income             | Total               | Price    | Income             | Total             | Price    | Income             |       |       |        |        |       |       |
| <b>Annual (including current year to date)</b>     |                      |          |                    |                                      |          |                    |                   |          |                    |                     |          |                    |                   |          |                    |       |       |        |        |       |       |
| 1995   | 18.31                | 9.12     | 9.19               | 7.49                                 | 7.49     | 7.49               | NA                | NA       | NA                 | 15.27               | 6.56     | 8.71               | 7.37              | 63.42    | 46.80              | 16.62 | 9.02  | 22.99  | 13.10  | 9.89  | 7.70  |
| 1996   | 35.75                | 26.52    | 9.23               | 6.22                                 | 6.22     | 6.22               | NA                | NA       | NA                 | 35.27               | 26.35    | 8.92               | 6.05              | 50.86    | 37.21              | 13.65 | 8.50  | 29.35  | 19.70  | 9.65  | 6.72  |
| 1997   | 18.86                | 11.85    | 7.01               | 5.73                                 | 5.73     | 5.73               | NA                | NA       | NA                 | 20.26               | 13.33    | 6.93               | 5.48              | 3.82     | -3.57              | 7.40  | 9.41  | 10.75  | 2.79   | 7.96  | 7.35  |
| 1998   | -18.82               | -23.82   | 5.00               | 7.81                                 | 7.81     | 7.81               | NA                | NA       | NA                 | -17.50              | -22.33   | 4.83               | 7.47              | -29.22   | -34.29             | 5.07  | 10.49 | -34.03 | -42.16 | 8.13  | 13.07 |
| 1999   | -6.48                | -14.06   | 7.59               | 8.98                                 | 8.98     | 8.98               | NA                | NA       | NA                 | -4.62               | -12.21   | 7.59               | 8.70              | -33.22   | -40.12             | 6.90  | 13.53 | -35.90 | -43.43 | 7.53  | 17.24 |
| 2000   | 25.89                | 15.91    | 9.98               | 7.71                                 | 7.71     | 7.71               | 28.66             | 19.98    | 8.68               | 6.47                | 16.51    | 9.86               | 7.52              | 15.96    | 3.33               | 12.63 | 11.31 | 11.61  | -1.88  | 13.50 | 14.76 |
| 2001   | 6.81                 | 0.64     | 6.18               | 7.84                                 | 7.84     | 7.84               | 2.88              | -2.26    | 5.14               | 6.75                | 5.42     | -0.52              | 7.64              | 58.70    | 37.08              | 21.63 | 12.41 | 41.62  | 34.61  | 7.01  | 11.25 |
| <b>Quarter (including current quarter to date)</b> |                      |          |                    |                                      |          |                    |                   |          |                    |                     |          |                    |                   |          |                    |       |       |        |        |       |       |
| 2000: Q4   | 3.56                 | 1.00     | 2.56               | 7.71                                 | 7.71     | 7.71               | 4.31              | 2.20     | 2.11               | 6.47                | 3.72     | 1.22               | 2.50              | 5.75     | 1.55               | 4.20  | 11.31 | -5.21  | -9.57  | 4.35  | 14.76 |
| 2001: Q1   | 1.05                 | -0.55    | 1.60               | 7.61                                 | 7.61     | 7.61               | -0.27             | -1.73    | 1.46               | 6.46                | 0.39     | -1.29              | 1.69              | 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                                 | 6.98     | 6.98               | 11.09             | 9.46     | 1.62               | 5.92                | 11.01    | 9.08               | 1.93              | 21.16    | 16.99              | 4.17  | 9.50  | 20.07  | 17.31  | 2.76  | 10.47 |
| Q3   | -2.47                | -4.44    | 1.97               | 7.58                                 | 7.58     | 7.58               | -4.19             | -5.89    | 1.70               | 6.55                | -2.62    | -4.45              | 1.83              | 4.62     | -5.08              | 9.70  | 10.59 | -1.97  | -3.97  | 2.00  | 11.02 |
| Q4   | -2.69                | -3.20    | 0.51               | 7.84                                 | 7.84     | 7.84               | -3.08             | -3.45    | 0.37               | 6.75                | -2.86    | -3.30              | 0.44              | 1.79     | 0.10               | 1.68  | 12.41 | -0.23  | -2.09  | 1.86  | 11.25 |
| <b>Month</b>                                       |                      |          |                    |                                      |          |                    |                   |          |                    |                     |          |                    |                   |          |                    |       |       |        |        |       |       |
| May  | 2.53                 | 1.94     | 0.59               | 7.31                                 | 7.31     | 7.31               | 2.59              | 2.06     | 0.54               | 6.18                | 2.42     | 1.82               | 0.60              | 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                                 | 6.98     | 6.98               | 5.53              | 4.90     | 0.63               | 5.92                | 5.86     | 5.09               | 0.77              | 3.45     | 2.35               | 1.10  | 9.50  | 7.06   | 6.83   | 0.23  | 10.47 |
| July   | -1.73                | -2.34    | 0.62               | 7.22                                 | 7.22     | 7.22               | -1.58             | -2.01    | 0.43               | 6.08                | -1.99    | -2.50              | 0.51              | 6.25     | 1.49               | 4.76  | 10.82 | 2.53   | 0.66   | 1.87  | 10.39 |
| August   | 3.39                 | 2.75     | 0.64               | 7.23                                 | 7.23     | 7.23               | 3.17              | 2.65     | 0.52               | 6.12                | 3.66     | 3.05               | 0.60              | -5.46    | -8.63              | 3.17  | 11.96 | 0.15   | 0.15   | 0.00  | 10.37 |
| September  | -4.01                | -4.76    | 0.76               | 7.58                                 | 7.58     | 7.58               | -5.64             | -6.44    | 0.80               | 6.55                | -4.15    | -4.90              | 0.75              | 4.16     | 2.37               | 1.79  | 10.59 | -4.53  | -4.74  | 0.21  | 11.02 |
| October  | -2.69                | -3.20    | 0.51               | 7.84                                 | 7.84     | 7.84               | -3.08             | -3.45    | 0.37               | 6.75                | -2.86    | -3.30              | 0.44              | 1.79     | 0.10               | 1.68  | 12.41 | -0.23  | -2.09  | 1.86  | 11.25 |
| <b>Week (including current week to date)</b>       |                      |          |                    |                                      |          |                    |                   |          |                    |                     |          |                    |                   |          |                    |       |       |        |        |       |       |
| 10/05/01   | -1.13                | -1.29    | 0.16               | 7.68                                 | 7.68     | 7.68               | -1.19             | -1.33    | 0.13               | 6.63                | -1.27    | -1.43              | 0.15              | 0.55     | -0.01              | 0.56  | 10.71 | 2.73   | 2.73   | 0.00  | 10.73 |
| 10/12/01   | 1.74                 | 1.62     | 0.12               | 7.57                                 | 7.57     | 7.57               | 1.64              | 1.57     | 0.07               | 6.53                | 1.82     | 1.73               | 0.09              | -0.49    | -0.49              | 0.00  | 10.78 | 0.79   | -0.58  | 1.36  | 10.74 |
| 10/19/01   | -2.38                | -2.42    | 0.04               | 7.76                                 | 7.76     | 7.76               | -2.66             | -2.68    | 0.03               | 6.71                | -2.40    | -2.44              | 0.04              | 0.03     | 0.03               | 0.00  | 10.78 | -3.64  | -3.64  | 0.00  | 11.15 |
| 10/26/01   | -1.74                | -1.77    | 0.04               | 7.90                                 | 7.90     | 7.90               | -1.74             | -1.78    | 0.04               | 6.83                | -1.90    | -1.94              | 0.04              | 2.45     | 2.45               | 0.00  | 10.52 | 0.83   | 0.83   | 0.00  | 11.06 |
| 11/02/01   | 0.98                 | 0.81     | 0.17               | 7.84                                 | 7.84     | 7.84               | 0.86              | 0.75     | 0.12               | 6.75                | 1.08     | 0.94               | 0.14              | -0.53    | -1.62              | 1.10  | 12.41 | -1.22  | -1.74  | 0.52  | 11.25 |
| <b>Historical (compound annual rates)</b>          |                      |          |                    |                                      |          |                    |                   |          |                    |                     |          |                    |                   |          |                    |       |       |        |        |       |       |
| 1-Year   | 15.57                | 6.75     | 8.82               | 12.17                                | 4.80     | 7.37               | 14.29             | 5.75     | 8.54               | 65.24               | 38.57    | 26.67              | 42.39             | 32.43    | 9.96               |       |       |        |        |       |       |
| 3-Year   | 7.49                 | -0.67    | 8.16               | NA                                   | NA       | NA                 | 7.92              | -0.09    | 8.01               | 5.55                | -7.01    | 12.56              | 0.09              | -10.50   | 10.59              |       |       |        |        |       |       |
| 5-Year   | 6.89                 | -0.61    | 7.50               | NA                                   | NA       | NA                 | 7.79              | 0.42     | 7.37               | -0.05               | -10.16   | 10.11              | -3.54             | -13.20   | 9.66               |       |       |        |        |       |       |
| 10-Year  | 10.59                | 2.61     | 7.98               | NA                                   | NA       | NA                 | 11.47             | 3.95     | 7.52               | 6.60                | -5.05    | 11.65              | 6.69              | -2.99    | 9.68               |       |       |        |        |       |       |
| 15-Year  | 7.15                 | -1.71    | 8.85               | NA                                   | NA       | NA                 | 9.13              | 1.08     | 8.05               | 3.25                | -8.53    | 11.78              | 1.73              | -8.60    | 10.33              |       |       |        |        |       |       |
| 20-Year  | 10.36                | 1.06     | 9.30               | NA                                   | NA       | NA                 | 12.59             | 4.10     | 8.49               | 6.47                | -5.45    | 11.92              | 6.46              | -3.83    | 10.29              |       |       |        |        |       |       |

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

Notes:

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

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

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

**Exhibit 2**  
**Investment Performance by Property Sector and Subsector<sup>1</sup>**  
(Percentage changes, except where noted, as of October 31, 2001)

| Property Sector/Subsector   | Total Return |         |              | Dividend Yield <sup>2</sup> | Number of REITs | Equity Market Capitalization <sup>3</sup> | Implied Market Capitalization <sup>3</sup> | Relative Weight <sup>4</sup> |
|-----------------------------|--------------|---------|--------------|-----------------------------|-----------------|---|--|------------------------------|
|                             | 2000         | October | Year to Date |                             |                 |   |  |                              |
| <b>Composite REIT Index</b> |              |         |              |                             |                 |   |  |                              |
| Composite REIT Index        | 25.89        | -2.69   | 6.81         | 7.84                        | 185             | 144,191,538                               | 162,267,385                                | 100.00                       |
| Industrial/Office           | 33.38        | -5.42   | -1.02        | 7.40                        | 35              | 47,244,711                                | 54,457,150                                 | 32.77                        |
| Office                      | 35.46        | -7.14   | -0.79        | 7.43                        | 19              | 29,710,022                                | 34,167,126                                 | 20.60                        |
| Industrial                  | 28.62        | -1.68   | -1.29        | 6.94                        | 8               | 9,459,841                                 | 10,057,809                                 | 6.56                         |
| Mixed                       | 31.96        | -3.48   | -1.58        | 7.82                        | 8               | 8,074,848                                 | 10,232,214                                 | 5.60                         |
| Retail                      | 17.97        | 2.62    | 20.79        | 7.62                        | 43              | 27,840,319                                | 32,770,938                                 | 19.31                        |
| Shopping Centers            | 15.10        | 1.27    | 22.02        | 7.57                        | 26              | 13,826,891                                | 14,472,546                                 | 9.59                         |
| Regional Malls              | 23.50        | 4.76    | 19.24        | 7.64                        | 10              | 11,811,763                                | 16,094,867                                 | 8.19                         |
| Free Standing               | 8.95         | -0.33   | 20.46        | 7.74                        | 7               | 2,201,665                                 | 2,203,525                                  | 1.53                         |
| Residential                 | 34.27        | -6.12   | 0.82         | 6.97                        | 25              | 31,708,743                                | 35,554,564                                 | 21.99                        |
| Apartments                  | 35.49        | -6.88   | -0.17        | 7.02                        | 20              | 29,392,377                                | 32,847,183                                 | 20.38                        |
| Manufactured Homes          | 20.94        | 3.59    | 13.60        | 6.39                        | 5               | 2,316,367                                 | 2,707,381                                  | 1.61                         |
| Diversified                 | 25.01        | -2.87   | 8.70         | 7.16                        | 20              | 12,444,634                                | 13,549,680                                 | 8.63                         |
| Lodging/Resorts             | 45.32        | -2.02   | -26.15       | 15.07                       | 15              | 6,010,721                                 | 6,475,009                                  | 4.17                         |
| Health Care                 | 16.30        | 2.96    | 55.93        | 9.44                        | 13              | 7,018,177                                 | 7,080,718                                  | 4.87                         |
| Mortgage                    | 15.96        | 1.79    | 58.70        | 12.41                       | 22              | 2,873,250                                 | 2,871,747                                  | 1.99                         |
| Home Financing              | 9.16         | 3.64    | 82.59        | 12.48                       | 14              | 2,031,890                                 | 2,030,388                                  | 1.41                         |
| Commercial Financing        | 25.60        | -3.11   | 19.03        | 12.20                       | 8               | 841,360                                   | 841,360                                    | 0.58                         |
| Self Storage                | 14.69        | -0.47   | 36.69        | 6.15                        | 4               | 6,113,321                                 | 6,282,620                                  | 4.24                         |
| Specialty                   | -31.60       | 4.19    | 2.67         | 8.72                        | 8               | 2,937,663                                 | 3,224,960                                  | 2.04                         |
| <b>Equity REIT Index</b>    |              |         |              |                             |                 |   |  |                              |
| Equity REIT Index           | 26.37        | -2.86   | 5.42         | 7.64                        | 154             | 137,585,224                               | 155,644,337                                | 100.00                       |
| Industrial/Office           | 33.38        | -5.42   | -1.02        | 7.40                        | 35              | 47,244,711                                | 54,457,150                                 | 34.34                        |
| Office                      | 35.46        | -7.14   | -0.79        | 7.43                        | 19              | 29,710,022                                | 34,167,126                                 | 21.59                        |
| Industrial                  | 28.62        | -1.68   | -1.29        | 6.94                        | 8               | 9,459,841                                 | 10,057,809                                 | 6.88                         |
| Mixed                       | 31.96        | -3.48   | -1.58        | 7.82                        | 8               | 8,074,848                                 | 10,232,214                                 | 5.87                         |
| Retail                      | 17.97        | 2.62    | 20.79        | 7.62                        | 43              | 27,840,319                                | 32,770,938                                 | 20.23                        |
| Shopping Centers            | 15.10        | 1.27    | 22.02        | 7.57                        | 26              | 13,826,891                                | 14,472,546                                 | 10.05                        |
| Regional Malls              | 23.50        | 4.76    | 19.24        | 7.64                        | 10              | 11,811,763                                | 16,094,867                                 | 8.59                         |
| Free Standing               | 8.95         | -0.33   | 20.46        | 7.74                        | 7               | 2,201,665                                 | 2,203,525                                  | 1.60                         |
| Residential                 | 34.30        | -6.13   | 0.81         | 6.97                        | 24              | 31,684,022                                | 35,529,843                                 | 23.03                        |
| Apartments                  | 35.53        | -6.89   | -0.18        | 7.02                        | 19              | 29,367,656                                | 32,822,462                                 | 21.35                        |
| Manufactured Homes          | 20.94        | 3.59    | 13.60        | 6.39                        | 5               | 2,316,367                                 | 2,707,381                                  | 1.68                         |
| Diversified                 | 24.11        | -2.80   | 5.90         | 6.47                        | 17              | 10,236,502                                | 11,341,547                                 | 7.44                         |
| Lodging/Resorts             | 45.77        | -2.05   | -26.70       | 15.11                       | 14              | 5,931,928                                 | 6,396,215                                  | 4.31                         |
| Health Care                 | 25.84        | 2.59    | 50.97        | 8.68                        | 9               | 5,596,760                                 | 5,641,065                                  | 4.07                         |
| Self Storage                | 14.69        | -0.47   | 36.69        | 6.15                        | 4               | 6,113,321                                 | 6,282,620                                  | 4.44                         |
| Specialty                   | -31.60       | 4.19    | 2.67         | 8.72                        | 8               | 2,937,663                                 | 3,224,960                                  | 2.14                         |

Source: National Association of Real Estate Investments Trusts®.

Notes:

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

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

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

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

### Exhibit 3 Index Attributes

| Daily Index Levels |              |              |                |                   |              |                |              |              |                |              |              |                |              |              |                |
|--------------------|--------------|--------------|----------------|-------------------|--------------|----------------|--------------|--------------|----------------|--------------|--------------|----------------|--------------|--------------|----------------|
| Date               | Composite    |              |                | Public Equity 100 |              |                | Equity       |              |                | Mortgage     |              |                | Hybrid       |              |                |
|                    | Total Return | Price Return | Dividend Yield | Total Return      | Price Return | Dividend Yield | Total Return | Price Return | Dividend Yield | Total Return | Price Return | Dividend Yield | Total Return | Price Return | Dividend Yield |
| 1-Oct-01           | 1,419.38     | 94.15        | 7.59           | 136.33            | 121.18       | 6.56           | 3,255.89     | 272.11       | 7.43           | 430.07       | 13.93        | 10.72          | 694.93       | 38.38        | 10.95          |
| 2-Oct-01           | 1,411.01     | 93.56        | 7.64           | 135.67            | 120.56       | 6.59           | 3,234.70     | 270.25       | 7.48           | 430.91       | 13.96        | 10.70          | 701.99       | 38.77        | 10.84          |
| 3-Oct-01           | 1,392.02     | 92.24        | 7.75           | 134.18            | 119.18       | 6.67           | 3,187.69     | 266.18       | 7.60           | 431.57       | 13.90        | 10.74          | 711.17       | 39.28        | 10.70          |
| 4-Oct-01           | 1,407.59     | 93.28        | 7.66           | 135.60            | 120.44       | 6.60           | 3,223.94     | 269.20       | 7.51           | 435.44       | 14.03        | 10.65          | 715.72       | 39.53        | 10.63          |
| 5-Oct-01           | 1,402.56     | 92.93        | 7.69           | 135.00            | 119.89       | 6.63           | 3,212.87     | 268.25       | 7.54           | 432.02       | 13.92        | 10.73          | 712.11       | 39.33        | 10.68          |
| 8-Oct-01           | 1,404.43     | 93.06        | 7.68           | 134.94            | 119.84       | 6.63           | 3,217.56     | 268.64       | 7.53           | 432.96       | 13.95        | 10.71          | 709.28       | 39.17        | 10.73          |
| 9-Oct-01           | 1,408.64     | 93.32        | 7.66           | 135.03            | 119.90       | 6.63           | 3,227.25     | 269.40       | 7.50           | 433.12       | 13.95        | 10.70          | 712.59       | 39.35        | 10.68          |
| 10-Oct-01          | 1,418.54     | 93.96        | 7.61           | 135.97            | 120.71       | 6.59           | 3,249.83     | 271.23       | 7.45           | 431.34       | 13.90        | 10.75          | 724.77       | 40.03        | 10.50          |
| 11-Oct-01          | 1,431.49     | 94.75        | 7.54           | 137.71            | 122.23       | 6.50           | 3,281.39     | 273.77       | 7.38           | 432.04       | 13.92        | 10.73          | 720.88       | 39.27        | 10.70          |
| 12-Oct-01          | 1,426.99     | 94.44        | 7.57           | 137.20            | 121.77       | 6.53           | 3,271.31     | 272.89       | 7.41           | 429.90       | 13.85        | 10.78          | 717.71       | 39.10        | 10.74          |
| 15-Oct-01          | 1,436.70     | 95.08        | 7.52           | 137.78            | 122.28       | 6.50           | 3,292.84     | 274.68       | 7.36           | 434.04       | 13.98        | 10.68          | 726.86       | 39.60        | 10.61          |
| 16-Oct-01          | 1,422.99     | 94.17        | 7.59           | 136.68            | 121.31       | 6.55           | 3,261.28     | 272.05       | 7.43           | 433.77       | 13.97        | 10.69          | 715.73       | 38.99        | 10.77          |
| 17-Oct-01          | 1,413.63     | 93.55        | 7.64           | 135.83            | 120.55       | 6.59           | 3,240.47     | 270.29       | 7.48           | 430.02       | 13.85        | 10.78          | 707.14       | 38.53        | 10.90          |
| 18-Oct-01          | 1,402.02     | 92.75        | 7.71           | 134.38            | 119.24       | 6.67           | 3,213.13     | 267.94       | 7.55           | 430.80       | 13.88        | 10.76          | 701.40       | 38.21        | 10.99          |
| 19-Oct-01          | 1,392.97     | 92.15        | 7.76           | 133.56            | 118.51       | 6.71           | 3,192.72     | 266.24       | 7.59           | 430.04       | 13.85        | 10.78          | 691.61       | 37.68        | 11.15          |
| 22-Oct-01          | 1,377.07     | 91.10        | 7.85           | 132.11            | 117.21       | 6.78           | 3,153.82     | 262.97       | 7.69           | 432.73       | 13.94        | 10.71          | 692.89       | 37.75        | 11.13          |
| 23-Oct-01          | 1,376.20     | 91.01        | 7.85           | 132.21            | 117.27       | 6.78           | 3,151.41     | 262.68       | 7.70           | 434.00       | 13.98        | 10.68          | 693.76       | 37.80        | 11.12          |
| 24-Oct-01          | 1,364.32     | 90.22        | 7.92           | 130.82            | 116.03       | 6.85           | 3,122.40     | 260.27       | 7.77           | 434.08       | 13.99        | 10.68          | 697.05       | 37.98        | 11.06          |
| 25-Oct-01          | 1,369.09     | 90.54        | 7.89           | 131.36            | 116.51       | 6.82           | 3,132.68     | 261.12       | 7.74           | 439.22       | 14.15        | 10.56          | 699.58       | 38.11        | 11.02          |
| 26-Oct-01          | 1,368.79     | 90.52        | 7.90           | 131.23            | 116.40       | 6.83           | 3,132.01     | 261.07       | 7.74           | 440.59       | 14.19        | 10.52          | 697.36       | 37.99        | 11.06          |
| 29-Oct-01          | 1,373.20     | 90.74        | 7.88           | 131.58            | 116.66       | 6.82           | 3,144.60     | 261.98       | 7.72           | 443.25       | 14.21        | 10.51          | 678.23       | 36.76        | 11.43          |
| 30-Oct-01          | 1,371.94     | 90.65        | 7.88           | 131.32            | 116.42       | 6.83           | 3,140.72     | 261.64       | 7.73           | 443.47       | 14.20        | 10.52          | 684.56       | 37.10        | 11.32          |
| 31-Oct-01          | 1,382.22     | 91.26        | 7.84           | 132.36            | 117.26       | 6.75           | 3,165.80     | 263.53       | 7.64           | 438.27       | 13.96        | 12.41          | 688.85       | 37.33        | 11.25          |

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

| By Index:                   | Number of Companies | Market Capitalization | Average Daily Dollar Trading Volume |
|-----------------------------|---------------------|-----------------------|-------------------------------------|
| Composite Index             | 185                 | 140,160,196           | 720,435                             |
| Equity Index                | 154                 | 133,419,293           | 688,672                             |
| Mortgage Index              | 22                  | 3,085,006             | 17,621                              |
| Hybrid Index                | 9                   | 3,655,897             | 14,142                              |
| <b>By Listing:</b>          |                     |                       |                                     |
| New York Stock Exchange     | 144                 | 136,635,919           | 709,571                             |
| American Stock Exchange     | 30                  | 2,504,845             | 5,768                               |
| NASDAQ National Market List | 11                  | 1,019,431             | 5,097                               |

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

##### Deletions:

|                                     |        |                          |
|-------------------------------------|--------|--------------------------|
| Charles E. Smith Residential Realty | Equity | Residential - Apartments |
| G&L Realty Corporation              | Equity | Health Care              |

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

| By Structure:               | Number of Companies | Market Capitalization | Average Daily Dollar Trading Volume |
|-----------------------------|---------------------|-----------------------|-------------------------------------|
| REITs                       | 89                  | 124,886,558           | 659,826                             |
| REOCs                       | 11                  | 18,094,415            | 77,360                              |
| <b>By Listing:</b>          |                     |                       |                                     |
| New York Stock Exchange     | 97                  | 141,821,051           | 733,685                             |
| American Stock Exchange     | 1                   | 630,878               | 768                                 |
| NASDAQ National Market List | 2                   | 529,044               | 2,734                               |

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

##### Addition:

Senior Housing Properties Trust

##### Deletion:

Charles E. Smith Residential Realty

Source: National Association of Real Estate Investment Trusts®.

<sup>1</sup> Equity market capitalization and average daily dollar volume represented in thousands of dollars, as of October 31, 2001.

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

| Period   | NAREIT<br>Composite Index <sup>1</sup> |         | S&P 500 <sup>2</sup> |         | S&P Utilities <sup>2</sup> |         | Russell 2000 |         | NASDAQ<br>Composite <sup>2</sup> |         | US Treasury<br>10-Year Note <sup>3</sup> |        |
|--|--|---------|----------------------|---------|----------------------------|---------|--------------|---------|----------------------------------|---------|--|--------|
|  | Levels                                 | Returns | Levels               | Returns | Levels                     | Returns | Levels       | Returns | Levels                           | Returns | Yield                                    | Change |
| <b>Annual (including current year to date)</b>     |  |         |                      |         |                            |         |              |         |                                  |         |  |        |
| 1989   | 471.78                                 | -1.81   | 353.40               | 27.25   | 156.34                     | 38.80   | 555.48       | 16.26   | 454.80                           | 19.24   | 7.93                                     | -1.21  |
| 1990   | 389.95                                 | -17.35  | 330.22               | -6.56   | 143.59                     | -8.16   | 447.29       | -19.48  | 373.80                           | -17.81  | 8.08                                     | 0.15   |
| 1991   | 529.08                                 | 35.68   | 417.09               | 26.31   | 155.16                     | 8.06    | 653.24       | 46.04   | 586.34                           | 56.86   | 6.71                                     | -1.37  |
| 1992   | 593.49                                 | 12.18   | 435.71               | 4.46    | 158.46                     | 2.13    | 773.50       | 18.41   | 676.95                           | 15.45   | 6.70                                     | -0.01  |
| 1993   | 703.57                                 | 18.55   | 466.45               | 7.06    | 172.58                     | 8.91    | 919.53       | 18.88   | 776.80                           | 14.75   | 5.83                                     | -0.87  |
| 1994   | 709.24                                 | 0.81    | 459.27               | -1.54   | 150.12                     | -13.01  | 902.76       | -1.82   | 751.96                           | -3.20   | 7.84                                     | 2.01   |
| 1995   | 839.09                                 | 18.31   | 615.93               | 34.11   | 202.58                     | 34.95   | 1,159.60     | 28.45   | 1,052.13                         | 39.92   | 5.58                                     | -2.26  |
| 1996   | 1,139.10                               | 35.75   | 740.74               | 20.26   | 198.81                     | -1.86   | 1,350.87     | 16.49   | 1,291.03                         | 22.71   | 6.43                                     | 0.85   |
| 1997   | 1,353.94                               | 18.86   | 970.43               | 31.01   | 235.81                     | 18.61   | 1,652.97     | 22.36   | 1,570.35                         | 21.64   | 5.75                                     | -0.68  |
| 1998   | 1,099.09                               | -18.82  | 1,229.23             | 26.67   | 259.62                     | 10.10   | 1,610.89     | -2.55   | 2,192.69                         | 39.63   | 4.65                                     | -1.10  |
| 1999   | 1,027.92                               | -6.48   | 1,469.25             | 19.53   | 227.22                     | -12.48  | 1,953.31     | 21.26   | 4,069.31                         | 85.59   | 6.45                                     | 1.80   |
| 2000   | 1,294.05                               | 25.89   | 1,320.28             | -10.14  | 350.61                     | 54.30   | 1,894.30     | -3.02   | 2,470.52                         | -39.29  | 5.12                                     | -1.33  |
| 2001   | 1,382.22                               | 6.81    | 1,059.78             | -19.73  | 245.59                     | -29.95  | 1,697.14     | -10.41  | 1,690.20                         | -31.59  | 4.26                                     | -16.74 |
| <b>Quarter (including current quarter to date)</b> |  |         |                      |         |                            |         |              |         |                                  |         |  |        |
| 2000: Q1   | 1,050.95                               | 2.24    | 1,498.58             | 2.00    | 243.12                     | 7.00    | 2,091.68     | 7.08    | 4,572.83                         | 12.37   | 6.03                                     | -6.51  |
| Q2   | 1,161.92                               | 10.56   | 1,454.60             | -2.93   | 256.96                     | 5.69    | 2,012.62     | -3.78   | 3,966.11                         | -13.27  | 6.03                                     | 0.00   |
| Q3   | 1,249.59                               | 7.55    | 1,436.51             | -1.24   | 337.83                     | 31.47   | 2,034.87     | 1.11    | 3,672.82                         | -7.39   | 5.80                                     | -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 |
| Q4   | 1,382.22                               | -2.69   | 1,059.78             | 1.81    | 245.59                     | -0.47   | 1,697.14     | 5.85    | 1,690.20                         | 12.77   | 4.26                                     | -6.82  |
| <b>Month</b>                                       |  |         |                      |         |                            |         |              |         |                                  |         |  |        |
| 2000: 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                                     | 1.22   |
| 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  |
| Oct  | 1,382.22                               | -2.69   | 1,059.78             | 1.81    | 245.59                     | -0.47   | 1,697.14     | 5.85    | 1,690.20                         | 12.77   | 4.26                                     | -0.31  |
| <b>Historical (compound annual rates)</b>          |  |         |                      |         |                            |         |              |         |                                  |         |  |        |
| 1-Year   |  | 15.57   |                      | -25.86  |                            | -24.43  |              | -12.70  |                                  | -49.84  |  |        |
| 3-Year   |  | 7.49    |                      | -1.19   |                            | -0.65   |              | 5.59    |                                  | -1.55   |  |        |
| 5-Year   |  | 6.89    |                      | 8.49    |                            | 4.45    |              | 6.07    |                                  | 6.71    |  |        |
| 10-Year  |  | 10.59   |                      | 10.44   |                            | 5.24    |              | 10.35   |                                  | 12.03   |  |        |
| 15-Year  |  | 7.15    |                      | 10.29   |                            | 5.25    |              | 9.53    |                                  | 10.84   |  |        |
| 20-Year  |  | 10.36   |                      | 11.42   |                            | NA      |              | 11.31   |                                  | 11.40   |  |        |

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

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

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

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

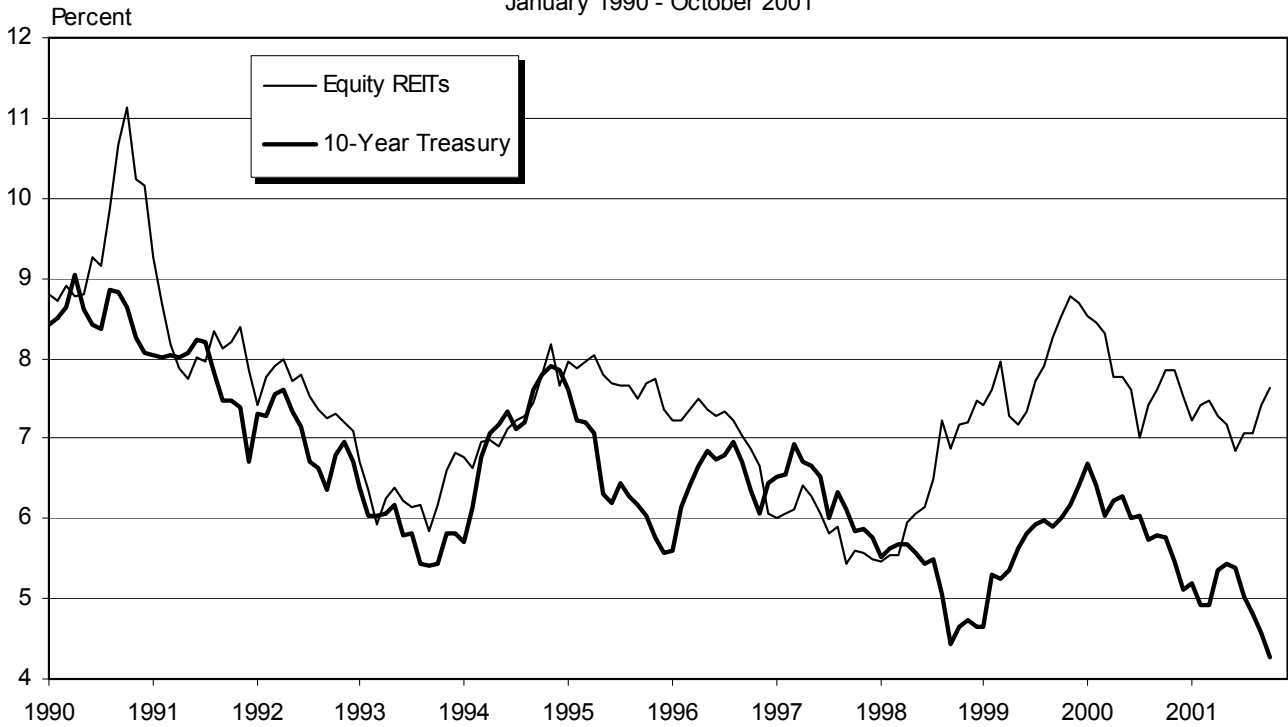
**Exhibit 5**  
**Historical Offerings of Securities**  
(As of October 31, 2001)

| Period  | Total  |                             | Initial Public Offering |                             | Secondary Equity |                             |                  |                             | Secondary Debt |                             |              |                             |
|---|--------|-----------------------------|-------------------------|-----------------------------|------------------|-----------------------------|------------------|-----------------------------|----------------|-----------------------------|--------------|-----------------------------|
|   | Number | Capital Raised <sup>1</sup> | Number                  | Capital Raised <sup>1</sup> | Common Shares    |                             | Preferred Shares |                             | Unsecured Debt |                             | Secured Debt |                             |
|   |        |                             |                         |                             | Number           | Capital Raised <sup>1</sup> | Number           | Capital Raised <sup>1</sup> | Number         | Capital Raised <sup>1</sup> | Number       | Capital Raised <sup>1</sup> |
| <b>Annual Totals (including current year to date)</b> |        |                             |                         |                             |                  |                             |                  |                             |                |                             |              |                             |
| 1994  | 146    | 14,771                      | 45                      | 7,176                       | 48               | 3,690                       | 4                | 255                         | 26             | 2,140                       | 23           | 1,511                       |
| 1995  | 195    | 12,435                      | 8                       | 922                         | 69               | 5,426                       | 23               | 1,842                       | 74             | 3,459                       | 21           | 786                         |
| 1996  | 221    | 17,063                      | 6                       | 1,108                       | 113              | 9,268                       | 26               | 1,933                       | 72             | 4,426                       | 4            | 328                         |
| 1997  | 463    | 45,271                      | 26                      | 6,297                       | 227              | 19,969                      | 65               | 6,408                       | 132            | 9,240                       | 13           | 3,357                       |
| 1998  | 474    | 38,382                      | 17                      | 2,129                       | 216              | 12,443                      | 81               | 6,935                       | 145            | 13,786                      | 15           | 3,088                       |
| 1999  | 205    | 17,214                      | 2                       | 292                         | 29               | 1,966                       | 71               | 4,478                       | 69             | 7,951                       | 34           | 2,526                       |
| 2000  | 114    | 10,376                      | 0                       | 0                           | 11               | 1,172                       | 31               | 1,662                       | 70             | 7,013                       | 2            | 529                         |
| 2001  | 96     | 12,685                      | 0                       | 0                           | 42               | 2,794                       | 18               | 1,721                       | 36             | 8,170                       | 0            | 0                           |
| <b>Quarterly Totals</b>                               |        |                             |                         |                             |                  |                             |                  |                             |                |                             |              |                             |
| 2000: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                           |
| Q4  | 8      | 1,356                       | 0                       | 0                           | 6                | 481                         | 1                | 125                         | 1              | 750                         | 0            | 0                           |
| <b>Monthly Totals</b>                                 |        |                             |                         |                             |                  |                             |                  |                             |                |                             |              |                             |
| 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                           |
| Oct   | 8      | 1,356                       | 0                       | 0                           | 6                | 481                         | 1                | 125                         | 1              | 750                         | 0            | 0                           |

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

**Exhibit 6**  
**Equity REIT Dividend Yield v. 10-Year Constant Maturity Treasury Yield**

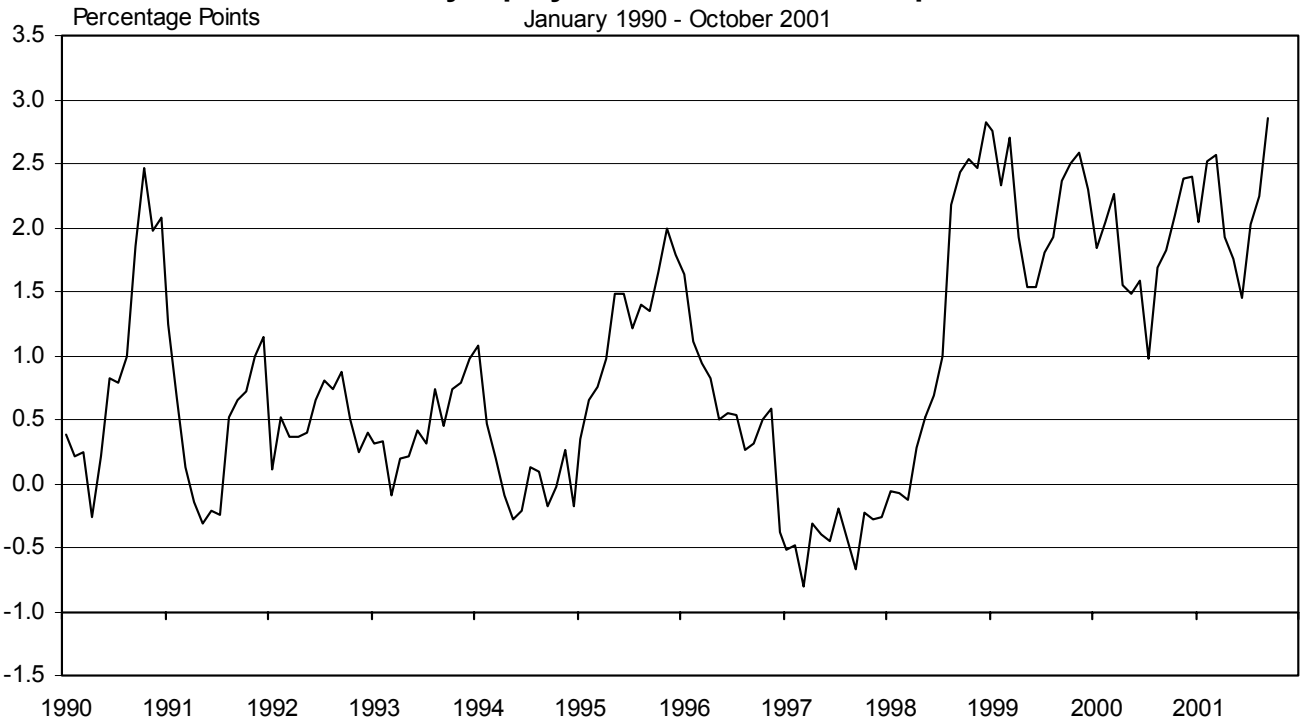
January 1990 - October 2001



**Exhibit 7**

**Monthly Equity REIT Dividend Yield Spread<sup>1</sup>**

January 1990 - October 2001



<sup>1</sup> 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<br>2001-2002 |
|---------------------------------------|------|--------|-----------------|---------|--------|---------------------|------------|---------------|-------------|-------------------------|
|                                       |      |        | 10/31/01        | 52-WEEK |        | ESTIMATES           |            | ESTIMATES     |             |                         |
|                                       |      |        |                 | HIGH    | LOW    | 2001                | 2002       | 2001          | 2002        |                         |
| <b>OFFICE</b>                         |      |        |                 |         |        |                     |            |               |             |                         |
| Alexandria Real Estate Equities, Inc. | E    | ARE    | 40.200          | 42.000  | 33.375 | 11.5                | 10.4       | 3.50          | 3.87        | 10.57                   |
| AmeriVest Properties, Inc.            | E    | AMV    | 5.540           | 6.200   | 4.250  |                     |            |               |             |                         |
| Arden Realty Group, Inc.              | E    | ARI    | 24.630          | 27.890  | 22.810 | 8.2                 | 7.6        | 3.02          | 3.24        | 7.28                    |
| Boston Properties, Inc.               | E    | BXP    | 35.350          | 44.875  | 34.000 | 9.9                 | 8.9        | 3.56          | 3.96        | 11.24                   |
| Brandywine Realty Trust               | E    | BDN    | 19.740          | 22.800  | 18.000 | 7.3                 | 7.0        | 2.69          | 2.81        | 4.46                    |
| Brookfield Properties Corporation     | R    | BPO    | 16.050          | 20.330  | 14.563 | 14.1                | 12.8       | 1.14          | 1.25        | 9.65                    |
| CarrAmerica Realty Corporation        | E    | CRE    | 28.310          | 33.290  | 27.000 | 8.7                 | 8.2        | 3.26          | 3.47        | 6.44                    |
| Corporate Office Properties Trust     | E    | OFC    | 11.050          | 12.200  | 9.030  | 8.6                 | 7.8        | 1.29          | 1.42        | 10.08                   |
| Equity Office Properties Trust        | E    | EOP    | 28.500          | 33.500  | 26.200 | 8.9                 | 8.4        | 3.19          | 3.40        | 6.58                    |
| Glenborough Realty Trust Incorporated | E    | GLB    | 17.390          | 21.300  | 14.750 | 7.3                 | 6.8        | 2.39          | 2.57        | 7.53                    |
| Great Lakes REIT                      | E    | GL     | 15.990          | 18.580  | 15.300 | 7.1                 | 6.7        | 2.24          | 2.37        | 5.80                    |
| Highwoods Properties, Inc.            | E    | HIW    | 23.600          | 26.780  | 21.000 | 6.2                 | 5.9        | 3.82          | 4.00        | 4.71                    |
| HRPT Properties Trust                 | E    | HRP    | 8.150           | 10.090  | 6.125  | 6.4                 | 6.4        | 1.27          | 1.28        | 0.79                    |
| Koger Equity, Inc.                    | E    | KE     | 16.690          | 18.100  | 13.250 | 6.8                 | 8.1        | 2.45          | 2.05        | -16.33                  |
| Mack-Cali Realty Corporation          | E    | CLI    | 31.000          | 32.000  | 25.490 | 8.4                 | 7.9        | 3.67          | 3.90        | 6.27                    |
| Maxus Realty Trust Inc.               | E    | MRTI   | 10.050          | 11.750  | 5.000  |                     |            |               |             |                         |
| Parkway Properties, Inc.              | E    | PKY    | 30.800          | 35.250  | 27.375 | 7.3                 | 6.6        | 4.24          | 4.66        | 9.91                    |
| Prentiss Properties Trust             | E    | PP     | 25.400          | 29.160  | 23.705 | 7.5                 | 7.2        | 3.39          | 3.51        | 3.54                    |
| Prime Group Realty Trust              | E    | PGE    | 9.550           | 15.313  | 8.260  | 6.2                 | 5.7        | 1.55          | 1.67        | 7.74                    |
| SL Green Realty Corp.                 | E    | SLG    | 29.820          | 32.050  | 25.200 | 9.9                 | 9.1        | 3.01          | 3.29        | 9.30                    |
| TrizecHahn Corporation                | R    | TZH    | 15.990          | 19.300  | 13.250 | 7.3                 | 6.6        | 2.18          | 2.42        | 11.01                   |
| <b>AVERAGES</b>                       |      |        |                 |         |        | <b>8.3</b>          | <b>7.8</b> | <b>2.73</b>   | <b>2.90</b> | <b>6.14</b>             |
| <b>MIXED</b>                          |      |        |                 |         |        |                     |            |               |             |                         |
| Banyan Strategic Realty Trust         | E    | BSRT.S | 0.940           | 5.938   | 0.840  |                     |            |               |             |                         |
| Bedford Property Investors, Inc.      | E    | BED    | 20.460          | 22.200  | 18.000 | 7.5                 | 7.1        | 2.71          | 2.87        | 5.90                    |
| Duke-Weeks Realty Corporation         | E    | DRE    | 23.050          | 26.170  | 21.600 | 8.6                 | 8.0        | 2.68          | 2.88        | 7.46                    |
| Kilroy Realty Corporation             | E    | KRC    | 23.410          | 29.250  | 22.800 | 7.8                 | 7.4        | 2.99          | 3.17        | 6.02                    |
| Liberty Property Trust                | E    | LRY    | 26.800          | 31.200  | 25.000 | 7.8                 | 7.6        | 3.42          | 3.53        | 3.22                    |
| Mission West Properties               | E    | MSW    | 12.090          | 14.688  | 10.500 | 10.8                | 9.8        | 1.12          | 1.23        | 9.82                    |
| PS Business Parks Inc.                | E    | PSB    | 28.070          | 30.000  | 25.800 | 9.0                 | 8.4        | 3.13          | 3.34        | 6.71                    |
| Reckson Associates Realty Corp.       | E    | RA     | 23.000          | 26.063  | 21.130 | 8.5                 | 8.1        | 2.70          | 2.84        | 5.19                    |
| <b>AVERAGES</b>                       |      |        |                 |         |        | <b>8.6</b>          | <b>8.1</b> | <b>2.68</b>   | <b>2.84</b> | <b>6.33</b>             |
| <b>INDUSTRIAL</b>                     |      |        |                 |         |        |                     |            |               |             |                         |
| AMB Property Corp.                    | E    | AMB    | 24.310          | 26.690  | 22.500 | 9.5                 | 9.1        | 2.55          | 2.66        | 4.31                    |
| Cabot Industrial Trust                | E    | CTR    | 23.820          | 23.880  | 18.000 | 9.8                 | 9.5        | 2.42          | 2.51        | 3.72                    |
| CenterPoint Properties Trust          | E    | CNT    | 46.500          | 50.900  | 44.188 | 12.3                | 11.1       | 3.77          | 4.19        | 11.14                   |
| EastGroup Properties, Inc.            | E    | EGP    | 20.900          | 23.650  | 18.938 | 7.7                 | 7.8        | 2.72          | 2.69        | -1.10                   |
| First Industrial Realty Trust, Inc.   | E    | FR     | 27.500          | 35.000  | 26.830 | 6.9                 | 6.7        | 3.96          | 4.08        | 3.03                    |
| Keystone Property Trust               | E    | KTR    | 12.400          | 14.380  | 10.680 | 7.0                 | 6.6        | 1.78          | 1.87        | 5.06                    |
| Monmouth Real Estate Investment Corp. | E    | MNRT.A | 6.749           | 7.180   | 4.750  |                     |            |               |             |                         |
| ProLogis Trust                        | E    | PLD    | 19.930          | 23.300  | 19.350 | 8.5                 | 8.1        | 2.35          | 2.46        | 4.68                    |
| <b>AVERAGES</b>                       |      |        |                 |         |        | <b>8.8</b>          | <b>8.4</b> | <b>2.79</b>   | <b>2.92</b> | <b>4.41</b>             |

## INDUSTRIAL/OFFICE

| DIVIDEND    |             | TOTAL RETURN |                 |             |             |               |                | EQUITY<br>MARKET<br>CAP | IMPLIED<br>MARKET<br>CAP | DEBT<br>RATIO  | MONTHLY AVG.  |                | RELATIVE<br>LIQUIDITY |
|-------------|-------------|--------------|-----------------|-------------|-------------|---------------|----------------|-------------------------|--------------------------|----------------|---------------|----------------|-----------------------|
| YIELD       | SPREAD      | MONTH        | YEAR<br>TO DATE | ONE<br>YEAR | TWO<br>YEAR | THREE<br>YEAR | FIVE<br>YEAR   |                         |                          |                | SHARE<br>VOL. | DOLLAR<br>VOL. |                       |
| 4.58        | 0.28        | 3.08         | 13.33           | 24.41       | 24.19       | 20.73         | 649.8          | 649.8                   | 43.5                     | 59,943         | 2,336         | 0.359          |                       |
| 9.03        | 4.73        | 4.53         | 24.31           | 46.96       |             |               | 36.6           | 36.6                    | 53.4                     | 9,117          | 50            | 0.136          |                       |
| 7.96        | 3.66        | -3.68        | 3.90            | 10.79       | 19.54       | 12.89         | 1,570.9        | 1,623.7                 | 42.8                     | 117,839        | 2,906         | 0.185          |                       |
| 6.56        | 2.26        | -7.29        | -15.12          | -7.74       | 15.01       | 13.99         | 3,193.9        | 4,396.4                 | 49.1                     | 450,152        | 16,271        | 0.509          |                       |
| 8.92        | 4.62        | -5.43        | 1.14            | 11.90       | 17.90       | 12.51         | 14.52          | 703.5                   | 746.0                    | 57.4           | 175,122       | 3,411          | 0.485                 |
| 2.49        | -1.81       | -12.05       | -7.81           | 7.42        |             |               | 2,540.2        |                         | 68.8                     | 179,226        | 3,057         | 0.120          |                       |
| 6.53        | 2.23        | -5.51        | -5.28           | 1.90        | 20.85       | 16.09         | 9.73           | 1,757.5                 | 1,942.8                  | 36.4           | 169,357       | 4,944          | 0.281                 |
| 7.60        | 3.30        | 1.38         | 18.09           | 22.81       | 34.26       | 23.71         | 226.8          | 329.7                   | 60.7                     | 26,291         | 295           | 0.130          |                       |
| 7.02        | 2.72        | -10.94       | -8.48           | 0.52        | 20.79       | 12.70         | 11,739.4       | 13,365.7                | 39.4                     | 4,812,296      | 145,769       | 1.242          |                       |
| 9.66        | 5.36        | -6.20        | 7.28            | 18.87       | 27.39       | 2.94          | 13.53          | 469.3                   | 522.8                    | 55.0           | 67,743        | 1,231          | 0.262                 |
| 10.01       | 5.71        | -1.90        | -1.42           | 6.36        | 16.55       | 9.11          | 268.0          | 268.6                   | 44.6                     | 34,996         | 565           | 0.211          |                       |
| 9.92        | 5.62        | -4.65        | 1.47            | 19.86       | 7.87        | 3.56          | 4.08           | 1,270.1                 | 1,450.0                  | 53.3           | 305,196       | 7,521          | 0.592                 |
| 9.82        | 5.52        | 2.60         | 18.46           | 39.16       | 5.94        | -7.51         | -4.19          | 1,057.0                 | 1,057.0                  | 51.0           | 293,648       | 2,428          | 0.230                 |
| 8.39        | 4.09        | -3.53        | 14.67           | 14.49       | 13.04       | 8.47          | 8.19           | 447.2                   | 447.2                    | 43.3           | 45,322        | 790            | 0.177                 |
| 8.00        | 3.70        | 2.02         | 18.24           | 24.51       | 19.66       | 10.38         | 10.66          | 1,745.3                 | 2,189.1                  | 44.0           | 442,317       | 13,710         | 0.786                 |
| 7.96        | 3.66        | -8.14        | 52.54           | 59.29       | 32.01       | 9.40          | 5.72           | 10.4                    | 10.4                     | 37.4           | 209           | 2              | 0.022                 |
| 8.18        | 3.88        | -5.23        | 10.06           | 16.40       | 7.98        | 9.96          | 287.4          | 287.5                   | 58.6                     | 15,761         | 506           | 0.176          |                       |
| 8.43        | 4.13        | -7.64        | 0.10            | 8.17        | 17.25       | 15.95         | 1,033.9        | 1,075.3                 | 45.3                     | 168,657        | 4,513         | 0.436          |                       |
| 14.14       | 9.84        | -20.08       | -28.17          | -28.98      | -10.34      | -7.64         | 149.6          | 252.3                   | 77.7                     | 159,239        | 1,711         | 1.143          |                       |
| 5.20        | 0.90        | -5.39        | 10.87           | 17.34       | 35.21       | 23.58         | 890.4          | 958.4                   | 34.3                     | 145,626        | 4,450         | 0.500          |                       |
| 2.19        | -2.11       | -11.22       | 7.88            | 9.23        |             |               | 2,372.9        |                         | 65.4                     | 246,909        | 4,276         | 0.180          |                       |
| <b>7.74</b> | <b>3.44</b> |              |                 |             |             |               | <b>1,543.8</b> | <b>1,663.6</b>          | <b>50.5</b>              | <b>377,379</b> | <b>10,512</b> | <b>0.359</b>   |                       |
| 12.77       | 8.47        | 3.30         | -5.10           | -4.00       | 10.84       | 5.59          | 11.61          | 14.6                    | 14.6                     | 64.0           | 9,861         | 9              | 0.064                 |
| 9.38        | 5.08        | 1.09         | 8.34            | 13.95       | 18.65       | 14.67         | 15.60          | 340.3                   | 341.9                    | 49.5           | 52,400        | 1,072          | 0.315                 |
| 7.81        | 3.51        | -2.70        | -1.17           | 4.67        | 16.62       | 5.98          | 12.94          | 2,921.8                 | 3,361.6                  | 36.2           | 502,496       | 11,605         | 0.397                 |
| 8.20        | 3.90        | -6.17        | -11.93          | -3.67       | 18.70       | 9.62          | 638.3          | 710.0                   | 50.5                     | 196,974        | 4,804         | 0.753          |                       |
| 8.81        | 4.51        | -6.59        | -0.35           | 9.82        | 15.95       | 14.11         | 12.49          | 1,957.0                 | 2,062.0                  | 46.4           | 553,726       | 15,565         | 0.795                 |
| 7.94        | 3.64        | 0.75         | -8.36           | -4.07       | 33.63       |               |                | 207.0                   | 1,232.5                  | 15.2           | 94,039        | 1,063          | 0.513                 |
| 4.13        | -0.17       | 1.34         | 4.18            | 11.35       | 16.07       | 16.49         | 12.74          | 630.9                   | 835.9                    | 3.5            | 27,696        | 768            | 0.122                 |
| 7.38        | 3.08        | -3.07        | -3.14           | 8.89        | 19.41       | 7.52          | 12.17          | 1,061.8                 | 1,342.4                  | 53.0           | 361,091       | 8,538          | 0.804                 |
| <b>8.30</b> | <b>4.00</b> |              |                 |             |             |               | <b>971.4</b>   | <b>1,237.6</b>          | <b>39.8</b>              | <b>224,785</b> | <b>5,428</b>  | <b>0.064</b>   |                       |
| 6.50        | 2.20        | 0.84         | -1.23           | 10.13       | 17.95       | 8.67          |                | 2,066.2                 | 2,193.3                  | 47.8           | 283,287       | 6,751          | 0.327                 |
| 6.21        | 1.91        | 18.36        | 31.20           | 35.84       | 17.35       | 13.87         |                | 982.4                   | 1,040.3                  | 39.5           | 715,200       | 16,807         | 1.711                 |
| 4.52        | 0.22        | -1.52        | 2.89            | 9.40        | 25.06       | 15.20         | 17.22          | 1,057.6                 | 1,057.6                  | 36.1           | 70,509        | 3,278          | 0.310                 |
| 8.61        | 4.31        | -4.57        | -0.62           | 11.10       | 15.48       | 11.53         | 13.37          | 331.9                   | 331.9                    | 45.9           | 25,170        | 535            | 0.161                 |
| 9.56        | 5.26        | -8.33        | -13.76          | -3.22       | 14.72       | 11.71         | 9.49           | 1,068.2                 | 1,266.9                  | 50.4           | 185,461       | 5,243          | 0.491                 |
| 10.32       | 6.02        | 0.13         | 6.98            | 5.94        | -0.29       | 3.55          | 20.45          | 228.1                   | 306.9                    | 59.7           | 49,343        | 612            | 0.268                 |
| 8.59        | 4.29        | 9.74         | 49.14           | 45.05       | 25.36       | 16.32         | 13.59          | 55.2                    | 55.2                     | 56.2           | 25,200        | 163            | 0.296                 |
| 6.92        | 2.62        | -5.55        | -5.99           | 1.21        | 8.32        | 3.40          | 7.74           | 3,486.6                 | 3,588.0                  | 41.0           | 210,804       | 4,325          | 0.124                 |
| <b>7.65</b> | <b>3.35</b> |              |                 |             |             |               | <b>1,159.5</b> | <b>1,230.0</b>          | <b>47.1</b>              | <b>195,622</b> | <b>4,714</b>  | <b>0.327</b>   |                       |

## RETAIL

| REIT NAME                                 | TYPE | TICKER | PRICE PER SHARE |         |        | PRICE/FFO MULTIPLES |            | FFO PER SHARE |             | FFO GROWTH<br>2001-2002 |
|---|------|--------|-----------------|---------|--------|---------------------|------------|---------------|-------------|-------------------------|
|   |      |        | 10/31/01        | 52-WEEK |        | ESTIMATES           |            | ESTIMATES     |             |                         |
| SHOPPING CENTERS                          |      |        |                 | HIGH    | LOW    | 2001                | 2002       | 2001          | 2002        |                         |
| Acadia Realty Trust                       | E    | AKR    | 6.240           | 7.220   | 5.500  |                     |            |               |             |                         |
| Aegis Realty Incorporated                 | E    | AER    | 11.090          | 11.900  | 9.750  | 10.7                | 8.2        | 1.04          | 1.35        | 29.81                   |
| Agree Realty Corporation                  | E    | ADC    | 19.000          | 20.600  | 13.625 | 7.4                 | 7.2        | 2.58          | 2.65        | 2.71                    |
| Burnham Pacific Properties, Inc.          | E    | BPP    | 4.900           | 5.500   | 4.000  |                     |            |               |             |                         |
| Center Trust, Inc.                        | E    | CTA    | 3.500           | 6.450   | 3.250  |                     |            |               |             |                         |
| Chelsea Property Group, Inc.              | E    | CPG    | 44.800          | 52.880  | 31.000 | 8.5                 | 7.5        | 5.29          | 5.96        | 12.67                   |
| Developers Diversified Realty Corporation | E    | DDR    | 18.200          | 19.220  | 11.625 | 7.6                 | 7.1        | 2.39          | 2.56        | 7.11                    |
| Equity One, Inc.                          | E    | EQY    | 12.000          | 12.530  | 9.375  |                     | 7.9        |               | 1.51        |                         |
| Federal Realty Investment Trust           | E    | FRT    | 21.820          | 23.880  | 18.875 | 8.2                 | 7.9        | 2.67          | 2.76        | 3.37                    |
| IRT Property Company                      | E    | IRT    | 10.660          | 10.890  | 7.500  | 8.5                 | 8.3        | 1.25          | 1.29        | 3.20                    |
| JDN Realty Corporation                    | E    | JDN    | 10.620          | 13.640  | 9.000  | 8.2                 | 8.7        | 1.30          | 1.22        | -6.15                   |
| Kimco Realty Corporation                  | E    | KIM    | 48.890          | 49.980  | 39.250 | 10.9                | 10.0       | 4.48          | 4.87        | 8.71                    |
| Konover Property Trust, Inc.              | E    | KPT    | 1.580           | 5.000   | 1.350  |                     |            |               |             |                         |
| Kramont Realty Trust                      | E    | KRT    | 12.490          | 13.800  | 8.750  |                     |            |               |             |                         |
| Malan Realty Investors, Inc.              | E    | MAL    | 7.110           | 12.500  | 7.050  | 11.1                | 12.9       | 0.64          | 0.55        | -14.06                  |
| Mid-Atlantic Realty Trust                 | E    | MRR    | 14.000          | 14.300  | 10.800 | 8.9                 | 8.3        | 1.58          | 1.69        | 6.96                    |
| New Plan Excel Realty Trust, Inc.         | E    | NXL    | 17.780          | 19.230  | 11.813 | 9.5                 | 9.5        | 1.87          | 1.88        | 0.53                    |
| Pan Pacific Retail Properties, Inc.       | E    | PNP    | 27.750          | 28.450  | 19.938 | 10.3                | 9.5        | 2.70          | 2.92        | 8.15                    |
| Philips International Realty Corp.        | E    | PHR    | 2.940           | 17.188  | 2.800  |                     |            |               |             |                         |
| Price Enterprises, Inc.                   | E    | XLG    | 3.080           | 7.000   | 2.700  |                     |            |               |             |                         |
| Ramco-Gershenson Properties Trust         | E    | RPT    | 16.280          | 18.500  | 12.813 | 6.2                 | 7.0        | 2.61          | 2.31        | -11.49                  |
| Regency Centers Corporation               | E    | REG    | 24.750          | 26.350  | 20.750 | 8.8                 | 8.3        | 2.81          | 3.00        | 6.76                    |
| Saul Centers, Inc.                        | E    | BFS    | 19.200          | 20.100  | 15.250 | 9.4                 | 8.8        | 2.04          | 2.18        | 6.86                    |
| Tanger Factory Outlet Centers, Inc.       | E    | SKT    | 20.400          | 23.625  | 19.100 | 6.3                 | 6.1        | 3.23          | 3.35        | 3.72                    |
| Urstadt Biddle Properties Inc.            | E    | UBP    | 8.750           | 8.930   | 6.813  |                     |            |               |             |                         |
| Weingarten Realty Investors               | E    | WRI    | 50.040          | 50.400  | 38.780 | 10.9                | 10.2       | 4.57          | 4.92        | 7.66                    |
| <b>AVERAGES</b>                           |      |        |                 |         |        | <b>8.9</b>          | <b>8.5</b> | <b>2.53</b>   | <b>2.61</b> | <b>4.50</b>             |
| <b>REGIONAL MALLS</b>                     |      |        |                 |         |        |                     |            |               |             |                         |
| CBL & Associates Properties, Inc.         | E    | CBL    | 29.120          | 31.500  | 22.438 | 7.4                 | 6.8        | 3.93          | 4.30        | 9.41                    |
| Crown American Realty Trust               | E    | CWN    | 7.130           | 8.720   | 5.125  | 5.3                 | 5.2        | 1.35          | 1.38        | 2.22                    |
| General Growth Properties, Inc.           | E    | GGP    | 36.620          | 39.510  | 28.813 | 7.4                 | 6.8        | 4.94          | 5.39        | 9.11                    |
| Glimcher Realty Trust                     | E    | GRT    | 16.340          | 19.000  | 11.875 | 5.6                 | 5.4        | 2.92          | 3.02        | 3.42                    |
| JP Realty, Inc.                           | E    | JPR    | 21.000          | 24.500  | 15.375 | 7.4                 | 7.1        | 2.83          | 2.96        | 4.59                    |
| Macerich Company, The                     | E    | MAC    | 24.200          | 25.410  | 18.313 | 8.1                 | 7.7        | 2.97          | 3.13        | 5.39                    |
| Mills Corporation, The                    | E    | MLS    | 21.840          | 25.650  | 16.000 | 7.5                 | 6.9        | 2.90          | 3.17        | 9.31                    |
| Rouse Company, The                        | E    | RSE    | 26.270          | 29.480  | 23.590 | 7.3                 | 6.9        | 3.58          | 3.80        | 6.15                    |
| Simon Property Group, Inc.                | E    | SPG    | 27.500          | 30.970  | 21.500 | 7.8                 | 7.3        | 3.52          | 3.77        | 7.10                    |
| Taubman Centers, Inc.                     | E    | TCO    | 13.460          | 14.230  | 10.250 | 9.5                 | 8.6        | 1.42          | 1.57        | 10.56                   |
| <b>AVERAGES</b>                           |      |        |                 |         |        | <b>7.3</b>          | <b>6.9</b> | <b>3.04</b>   | <b>3.25</b> | <b>6.73</b>             |
| <b>FREE STANDING</b>                      |      |        |                 |         |        |                     |            |               |             |                         |
| Alexander's, Inc.                         | E    | ALX    | 60.210          | 77.000  | 58.380 |                     |            |               |             |                         |
| Captex Net Lease Realty, Inc.             | E    | CRRR   | 11.800          | 13.980  | 10.500 | 7.6                 |            | 1.55          |             |                         |
| Commercial Net Lease Realty, Inc.         | E    | NNN    | 12.970          | 14.250  | 9.875  | 9.1                 | 8.7        | 1.42          | 1.49        | 4.93                    |
| One Liberty Properties, Inc.              | E    | OLP    | 14.280          | 14.550  | 10.125 |                     |            |               |             |                         |
| Realty Income Corporation                 | E    | O      | 28.600          | 29.950  | 22.875 | 10.8                | 10.2       | 2.66          | 2.80        | 5.26                    |
| U.S. Restaurant Properties, Inc.          | E    | USV    | 14.300          | 15.000  | 9.375  | 12.2                | 9.7        | 1.17          | 1.48        | 26.50                   |
| <b>AVERAGES</b>                           |      |        |                 |         |        | <b>9.9</b>          | <b>9.5</b> | <b>1.70</b>   | <b>1.92</b> | <b>12.23</b>            |

## RETAIL

| DIVIDEND    |             | TOTAL RETURN             |        |             |               |              |               | EQUITY<br>MARKET<br>CAP | IMPLIED<br>MARKET<br>CAP | DEBT<br>RATIO | MONTHLY AVG.   |              | RELATIVE<br>LIQUIDITY |
|-------------|-------------|--------------------------|--------|-------------|---------------|--------------|---------------|-------------------------|--------------------------|---------------|----------------|--------------|-----------------------|
| YIELD       | SPREAD      | YEAR<br>MONTH<br>TO DATE | YEAR   | TWO<br>YEAR | THREE<br>YEAR | FIVE<br>YEAR | SHARE<br>VOL. |                         |                          |               | DOLLAR<br>VOL. |              |                       |
| 7.69        | 3.39        | -3.85                    | 17.45  | 14.82       | 20.66         | 12.38        | -4.53         | 177.7                   | 212.9                    | 54.3          | 8,391          | 53           | 0.030                 |
| 8.66        | 4.36        | -2.29                    | 17.06  | 22.13       | 23.79         | 17.32        |               | 89.3                    | 97.8                     | 40.4          | 16,109         | 178          | 0.199                 |
| 9.68        | 5.38        | 3.26                     | 49.06  | 50.50       | 24.17         | 12.86        | 10.29         | 83.9                    | 96.7                     | 51.8          | 5,452          | 102          | 0.122                 |
| 8.16        | 3.86        | -1.80                    | 8.13   | -6.01       | -24.11        | -21.72       | -10.07        | 158.4                   | 166.0                    | 47.5          | 52,117         | 259          | 0.164                 |
| 4.57        | 0.27        | -9.33                    | -23.08 | -35.95      | -34.66        | -23.10       | -16.59        | 93.5                    | 99.6                     | 80.3          | 33,530         | 118          | 0.127                 |
| 6.96        | 2.66        | -1.43                    | 28.12  | 49.53       | 30.53         | 18.81        | 17.17         | 749.8                   | 891.1                    | 34.8          | 122,348        | 5,527        | 0.737                 |
| 8.13        | 3.83        | 1.39                     | 46.44  | 67.79       | 24.69         | 8.65         | 10.54         | 998.8                   | 1,017.5                  | 57.9          | 183,361        | 3,308        | 0.331                 |
| 9.00        | 4.70        | 2.56                     | 30.44  | 41.81       | 19.57         | 21.49        |               | 171.7                   | 172.9                    | 43.0          | 15,535         | 185          | 0.107                 |
| 8.80        | 4.50        | 1.41                     | 22.94  | 24.31       | 20.06         | 7.93         | 6.61          | 894.2                   | 913.9                    | 55.5          | 110,678        | 2,407        | 0.269                 |
| 8.82        | 4.52        | -1.30                    | 41.07  | 44.11       | 24.95         | 12.31        | 12.09         | 325.0                   | 333.7                    | 49.0          | 40,813         | 431          | 0.133                 |
| 10.17       | 5.87        | 0.19                     | 7.97   | 7.18        | -16.81        | -12.72       | -0.58         | 346.1                   | 350.3                    | 62.2          | 67,704         | 706          | 0.204                 |
| 5.89        | 1.59        | 2.21                     | 15.97  | 29.40       | 27.77         | 14.34        | 17.98         | 3,135.9                 | 3,135.9                  | 29.8          | 152,300        | 7,424        | 0.237                 |
| 31.65       | 27.35       | 12.06                    | -62.77 | -61.16      | -45.91        | -34.26       | -24.92        | 49.3                    | 50.9                     | 88.9          | 25,448         | 44           | 0.088                 |
| 10.41       | 6.11        | 2.64                     | 51.57  | 55.88       |               |              |               | 233.3                   | 233.3                    | 67.9          | 16,022         | 198          | 0.085                 |
| 14.06       | 9.76        | -10.11                   | -25.88 | -32.00      | -15.30        | -11.39       | -2.05         | 36.5                    | 36.5                     | 84.5          | 13,035         | 95           | 0.261                 |
| 8.07        | 3.77        | 0.00                     | 22.40  | 35.93       | 29.89         | 13.54        | 16.70         | 200.3                   | 247.0                    | 48.5          | 31,000         | 424          | 0.212                 |
| 9.28        | 4.98        | 3.98                     | 45.87  | 60.39       | 13.19         | 1.96         | 12.54         | 1,550.6                 | 1,572.5                  | 43.5          | 789,730        | 14,717       | 0.949                 |
| 6.56        | 2.26        | 5.31                     | 31.58  | 45.63       | 33.44         | 23.67        |               | 880.5                   | 934.8                    | 40.6          | 137,191        | 3,731        | 0.424                 |
| 0.00        | -4.30       | 1.38                     | 18.19  | 21.30       | 14.73         | 17.02        |               | 21.6                    | 28.8                     | 0.0           | 2,157          | 6            | 0.029                 |
| 0.00        | -4.30       | 0.00                     | -39.90 | -35.16      | -34.89        | -12.06       |               | 167.4                   | 167.4                    | 60.1          | 538,965        | 1,663        | 0.994                 |
| 10.32       | 6.02        | -0.85                    | 36.03  | 29.71       | 22.31         | 13.21        | 10.59         | 115.7                   | 163.6                    | 67.5          | 5,048          | 83           | 0.072                 |
| 8.08        | 3.78        | -3.88                    | 11.07  | 19.52       | 21.70         | 11.44        | 10.88         | 1,422.8                 | 1,454.8                  | 46.5          | 49,687         | 1,260        | 0.089                 |
| 8.12        | 3.82        | 3.07                     | 11.88  | 36.09       | 27.19         | 16.96        | 15.78         | 268.8                   | 368.1                    | 48.6          | 52,730         | 1,008        | 0.375                 |
| 11.96       | 7.66        | 1.50                     | -0.07  | 8.55        | 8.29          | 8.58         | 6.42          | 161.8                   | 223.6                    | 61.7          | 24,922         | 517          | 0.319                 |
| 8.23        | 3.93        | 0.11                     | 38.08  | 39.34       | 20.81         | 14.93        | 8.87          | 54.5                    | 55.0                     | 54.5          | 1,278          | 11           | 0.020                 |
| 6.31        | 2.01        | 2.96                     | 20.60  | 28.11       | 22.97         | 11.68        | 12.80         | 1,621.6                 | 1,624.1                  | 39.9          | 104,291        | 5,126        | 0.316                 |
| <b>8.83</b> | <b>4.53</b> |                          |        |             |               |              |               | <b>538.8</b>            | <b>563.4</b>             | <b>52.3</b>   | <b>99,994</b>  | <b>1,907</b> | <b>0.030</b>          |
| 7.31        | 3.01        | 6.86                     | 21.86  | 36.11       | 24.13         | 12.56        | 12.66         | 742.9                   | 1,456.9                  | 61.4          | 75,791         | 2,177        | 0.293                 |
| 11.78       | 7.48        | 0.42                     | 45.54  | 41.19       | 22.83         | 8.82         | 9.81          | 186.9                   | 257.9                    | 73.8          | 53,687         | 380          | 0.203                 |
| 7.10        | 2.80        | 7.15                     | 7.53   | 31.90       | 19.86         | 7.39         | 14.13         | 1,919.4                 | 2,636.2                  | 56.6          | 284,317        | 10,378       | 0.541                 |
| 11.77       | 7.47        | 0.99                     | 42.82  | 42.58       | 19.57         | 13.95        | 8.43          | 487.9                   | 540.6                    | 69.1          | 125,004        | 2,070        | 0.424                 |
| 9.43        | 5.13        | -3.93                    | 42.92  | 44.91       | 22.79         | 10.75        | 7.74          | 340.6                   | 417.0                    | 52.4          | 26,643         | 585          | 0.172                 |
| 8.76        | 4.46        | 9.50                     | 35.15  | 35.89       | 20.94         | 4.73         | 10.48         | 813.4                   | 1,083.9                  | 59.3          | 141,883        | 3,313        | 0.407                 |
| 9.75        | 5.45        | 4.57                     | 45.57  | 41.31       | 22.32         | 11.32        | 10.76         | 589.9                   | 935.6                    | 51.4          | 122,926        | 2,692        | 0.456                 |
| 5.41        | 1.11        | 8.69                     | 7.27   | 12.24       | 15.08         | 3.12         |               | 1,814.3                 | 1,814.3                  | 65.5          | 234,830        | 6,020        | 0.332                 |
| 7.64        | 3.34        | 2.19                     | 21.29  | 33.47       | 18.24         | 4.50         | 8.43          | 4,751.7                 | 6,536.1                  | 57.2          | 607,426        | 16,794       | 0.353                 |
| 7.43        | 3.13        | 7.68                     | 30.51  | 33.56       | 18.57         | 7.85         | 11.91         | 683.1                   | 1,111.6                  | 54.2          | 172,409        | 2,287        | 0.335                 |
| <b>8.64</b> | <b>4.34</b> |                          |        |             |               |              |               | <b>1,233.0</b>          | <b>1,679.0</b>           | <b>60.1</b>   | <b>184,492</b> | <b>4,670</b> | <b>0.293</b>          |
| 0.00        | -4.30       | -1.13                    | -11.05 | -21.23      | -9.26         | -7.02        | -3.91         | 301.1                   | 301.1                    | 60.4          | 852            | 52           | 0.017                 |
| 12.88       | 8.58        | 1.00                     | 19.44  | 25.76       | 20.49         | 11.77        |               | 112.2                   | 112.2                    | 47.7          | 27,730         | 335          | 0.299                 |
| 9.71        | 5.41        | 0.25                     | 40.54  | 41.41       | 18.24         | 6.60         | 8.57          | 399.5                   | 399.5                    | 47.8          | 60,604         | 802          | 0.201                 |
| 8.40        | 4.10        | 2.00                     | 40.50  | 47.78       | 15.04         | 14.42        | 11.74         | 43.1                    | 43.1                     | 64.2          | 761            | 11           | 0.025                 |
| 7.92        | 3.62        | -0.72                    | 23.03  | 35.04       | 23.26         | 14.46        | 13.72         | 854.5                   | 854.5                    | 26.0          | 117,565        | 3,358        | 0.393                 |
| 9.23        | 4.93        | 4.05                     | 58.83  | 52.52       | 7.76          | -6.11        |               | 255.8                   | 257.7                    | 58.7          | 56,313         | 770          | 0.301                 |
| <b>8.02</b> | <b>3.72</b> |                          |        |             |               |              |               | <b>327.7</b>            | <b>328.0</b>             | <b>50.8</b>   | <b>43,971</b>  | <b>888</b>   | <b>0.017</b>          |

## RESIDENTIAL

| REIT NAME                                 | TYPE | TICKER | PRICE PER SHARE |         |        | PRICE/FFO MULTIPLES |             | FFO PER SHARE |             | FFO GROWTH<br>2001-2002 |
|---|------|--------|-----------------|---------|--------|---------------------|-------------|---------------|-------------|-------------------------|
|   |      |        | 10/31/01        | 52-WEEK |        | ESTIMATES           |             | ESTIMATES     |             |                         |
|   |      |        |                 | HIGH    | LOW    | 2001                | 2002        | 2001          | 2002        |                         |
| <b>MANUFACTURED HOMES</b>                 |      |        |                 |         |        |                     |             |               |             |                         |
| American Land Lease, Inc.                 | E    | ANL    | 12.640          | 14.100  | 9.500  | 10.8                | 10.2        | 1.17          | 1.24        | 5.98                    |
| Chateau Communities, Inc.                 | E    | CPJ    | 31.500          | 32.180  | 26.750 | 11.5                | 10.7        | 2.75          | 2.94        | 6.91                    |
| Manufactured Home Communities, Inc.       | E    | MHC    | 30.550          | 31.650  | 24.688 | 12.3                | 11.6        | 2.49          | 2.64        | 6.02                    |
| Sun Communities, Inc.                     | E    | SUI    | 37.500          | 38.050  | 29.250 | 11.0                | 10.5        | 3.40          | 3.57        | 5.00                    |
| United Mobile Homes, Inc.                 | E    | UMH    | 11.200          | 12.750  | 8.375  |                     |             |               |             |                         |
| <b>AVERAGES</b>                           |      |        |                 |         |        | <b>11.4</b>         | <b>10.7</b> | <b>2.45</b>   | <b>2.60</b> | <b>5.98</b>             |
| <b>APARTMENTS</b>                         |      |        |                 |         |        |                     |             |               |             |                         |
| Amlil Residential Properties Trust        | E    | AML    | 23.330          | 25.188  | 20.125 | 8.9                 | 8.7         | 2.61          | 2.69        | 3.07                    |
| Apartment Investment & Mgmt. Co.          | E    | AIV    | 41.970          | 50.125  | 39.250 | 8.0                 | 7.7         | 5.24          | 5.46        | 4.20                    |
| Archstone Communities Trust               | E    | ASN    | 24.200          | 27.850  | 22.438 | 11.2                | 10.4        | 2.17          | 2.33        | 7.37                    |
| Associated Estates Realty Corporation     | E    | AEC    | 8.740           | 10.720  | 7.688  | 6.7                 | 6.6         | 1.30          | 1.32        | 1.54                    |
| AvalonBay Communities Inc.                | E    | AVB    | 45.400          | 51.900  | 42.450 | 11.2                | 10.7        | 4.06          | 4.25        | 4.68                    |
| BRE Properties, Inc.                      | E    | BRE    | 29.000          | 33.625  | 26.200 | 10.6                | 10.2        | 2.73          | 2.84        | 4.03                    |
| Camden Property Trust                     | E    | CPT    | 34.800          | 39.500  | 28.125 | 9.3                 | 8.9         | 3.74          | 3.93        | 5.08                    |
| Charles E. Smith Residential Realty       | E    | SRW    | 47.450          | 54.550  | 42.625 | 11.8                | 10.8        | 4.01          | 4.39        | 9.48                    |
| Cornerstone Realty Income Trust           | E    | TCR    | 10.690          | 11.600  | 10.200 | 8.4                 | 8.2         | 1.27          | 1.30        | 2.36                    |
| Equity Residential Properties Trust       | E    | EQR    | 25.950          | 30.450  | 23.063 | 19.6                | 18.9        | 2.65          | 2.75        | 3.77                    |
| Essex Property Trust, Inc.                | E    | ESS    | 46.850          | 57.750  | 42.280 | 10.7                | 10.1        | 4.39          | 4.62        | 5.24                    |
| Gables Residential Trust                  | E    | GBP    | 26.900          | 31.250  | 24.625 | 8.8                 | 8.5         | 3.07          | 3.15        | 2.61                    |
| Home Properties of New York, Inc.         | E    | HME    | 30.610          | 32.260  | 25.890 | 10.0                | 9.4         | 3.06          | 3.27        | 6.86                    |
| Mid-America Apartment Communities, Inc.   | E    | MAA    | 24.580          | 26.420  | 21.250 | 8.8                 | 8.6         | 2.80          | 2.86        | 2.14                    |
| Post Properties, Inc.                     | E    | PPS    | 33.960          | 39.340  | 32.520 | 9.6                 | 9.5         | 3.54          | 3.58        | 1.13                    |
| Presidential Realty Corporation (Class B) | H    | PDL.B  | 6.600           | 7.100   | 5.120  |                     |             |               |             |                         |
| Roberts Realty Investors, Inc.            | E    | RPI    | 8.150           | 8.880   | 7.625  |                     |             |               |             |                         |
| Summit Properties Inc.                    | E    | SMT    | 22.650          | 27.220  | 21.938 | 9.4                 | 9.4         | 2.41          | 2.42        | 0.41                    |
| Town and Country Trust, The               | E    | TCT    | 20.190          | 22.400  | 16.938 | 9.1                 | 8.6         | 2.21          | 2.34        | 5.88                    |
| United Dominion Realty Trust, Inc.        | E    | UDR    | 14.290          | 14.770  | 9.375  | 9.7                 | 8.7         | 1.48          | 1.64        | 10.81                   |
| <b>AVERAGES</b>                           |      |        |                 |         |        | <b>10.1</b>         | <b>9.7</b>  | <b>2.93</b>   | <b>3.06</b> | <b>4.48</b>             |

## RESIDENTIAL

| DIVIDEND    |             | TOTAL RETURN |                 |             |             |               |              | EQUITY<br>MARKET<br>CAP | IMPLIED<br>MARKET<br>CAP | DEBT<br>RATIO | MONTHLY AVG.   |                | RELATIVE<br>LIQUIDITY |
|-------------|-------------|--------------|-----------------|-------------|-------------|---------------|--------------|-------------------------|--------------------------|---------------|----------------|----------------|-----------------------|
| YIELD       | SPREAD      | MONTH        | YEAR<br>TO DATE | ONE<br>YEAR | TWO<br>YEAR | THREE<br>YEAR | FIVE<br>YEAR |                         |                          |               | SHARE<br>VOL.  | DOLLAR<br>VOL. |                       |
| 7.91        | 3.61        | -4.24        | 36.15           | 31.97       | 8.82        | 4.80          | 0.28         | 92.3                    | 105.5                    | 47.5          | 6,500          | 83             | 0.090                 |
| 6.92        | 2.62        | 6.96         | 9.25            | 20.38       | 19.67       | 9.99          | 14.13        | 906.0                   | 1,026.4                  | 35.1          | 69,104         | 2,102          | 0.232                 |
| 5.83        | 1.53        | 0.43         | 10.42           | 30.56       | 21.96       | 14.04         | 16.21        | 645.3                   | 813.4                    | 46.7          | 40,639         | 1,249          | 0.194                 |
| 5.87        | 1.57        | 3.82         | 19.20           | 31.46       | 15.57       | 10.63         | 12.08        | 664.0                   | 763.5                    | 38.5          | 44,174         | 1,646          | 0.248                 |
| 7.50        | 3.20        | 0.90         | 24.59           | 36.30       | 21.83       | 10.28         | 5.14         | 82.5                    | 82.5                     | 33.0          | 4,909          | 53             | 0.064                 |
| <b>6.81</b> | <b>2.51</b> |              |                 |             |             |               |              | <b>478.0</b>            | <b>558.3</b>             | <b>40.2</b>   | <b>33,065</b>  | <b>1,026</b>   | <b>0.090</b>          |
| 8.06        | 3.76        | -1.14        | 0.45            | 9.54        | 15.01       | 9.86          | 9.59         | 416.4                   | 502.3                    | 46.1          | 52,600         | 1,213          | 0.291                 |
| 7.43        | 3.13        | -5.55        | -9.87           | 0.08        | 13.89       | 14.15         | 20.39        | 3,110.6                 | 3,521.9                  | 56.6          | 306,022        | 13,114         | 0.422                 |
| 6.78        | 2.48        | -7.28        | -1.22           | 9.78        | 17.60       | 13.81         | 11.30        | 2,934.2                 | 2,957.1                  | 42.9          | 560,630        | 14,074         | 0.480                 |
| 11.44       | 7.14        | -6.48        | 21.10           | 22.05       | 14.28       | -0.09         | -5.05        | 169.8                   | 169.8                    | 76.6          | 34,852         | 314            | 0.185                 |
| 5.64        | 1.34        | -4.92        | -5.63           | 4.14        | 24.48       | 18.68         | 14.52        | 3,083.2                 | 3,113.7                  | 40.0          | 288,939        | 13,546         | 0.439                 |
| 6.41        | 2.11        | -3.17        | -4.10           | -2.66       | 21.39       | 14.44         | 11.57        | 1,348.1                 | 1,403.2                  | 38.8          | 183,404        | 5,341          | 0.396                 |
| 7.01        | 2.71        | -6.20        | 9.44            | 30.35       | 21.98       | 17.51         | 11.39        | 1,416.4                 | 1,483.2                  | 44.6          | 227,026        | 8,062          | 0.569                 |
| 4.93        | 0.63        | -7.86        | 4.75            | 13.41       | 24.62       | 22.67         | 21.13        | 1,202.5                 | 1,825.4                  | 42.3          | 93,839         | 4,626          | 0.385                 |
| 10.48       | 6.18        | -0.09        | 9.36            | 12.84       | 12.69       | 10.83         |              | 505.2                   | 505.2                    | 48.2          | 81,026         | 862            | 0.171                 |
| 6.67        | 2.37        | -11.13       | -1.93           | 17.02       | 18.88       | 14.60         | 14.04        | 6,826.6                 | 7,465.8                  | 42.8          | 555,926        | 29,861         | 0.437                 |
| 5.98        | 1.68        | -4.58        | -10.66          | -4.90       | 26.63       | 21.26         | 19.39        | 865.5                   | 972.7                    | 40.9          | 160,461        | 7,776          | 0.899                 |
| 8.96        | 4.66        | -12.26       | 1.96            | 14.32       | 14.60       | 9.65          | 10.70        | 653.4                   | 817.4                    | 50.0          | 102,130        | 2,840          | 0.435                 |
| 7.45        | 3.15        | -3.26        | 16.29           | 22.05       | 15.81       | 12.80         | 17.36        | 675.7                   | 1,166.7                  | 44.0          | 58,461         | 1,815          | 0.269                 |
| 9.52        | 5.22        | -3.26        | 22.72           | 25.86       | 17.56       | 11.31         | 9.29         | 428.2                   | 500.4                    | 61.2          | 25,583         | 654            | 0.153                 |
| 9.19        | 4.89        | -8.41        | -3.72           | 5.60        | 1.28        | 3.21          | 4.00         | 1,319.4                 | 1,495.4                  | 43.9          | 226,013        | 7,846          | 0.595                 |
| 9.70        | 5.40        | -0.75        | 12.58           | 33.05       | 12.11       | 8.70          | 13.50        | 24.5                    | 24.5                     | 71.0          | 570            | 4              | 0.015                 |
| 5.40        | 1.10        | -4.00        | 7.83            | 11.17       | 15.86       | 13.41         |              | 42.8                    | 61.7                     | 62.1          | 622            | 5              | 0.012                 |
| 8.17        | 3.87        | -12.07       | -6.32           | 1.49        | 17.54       | 18.00         | 11.53        | 611.1                   | 691.8                    | 52.5          | 146,552        | 3,486          | 0.570                 |
| 8.52        | 4.22        | 1.97         | 11.47           | 19.14       | 18.26       | 21.10         | 17.65        | 324.8                   | 374.6                    | 55.4          | 33,213         | 677            | 0.209                 |
| 7.56        | 3.26        | 1.97         | 43.78           | 48.06       | 25.27       | 19.35         | 9.18         | 1,440.8                 | 1,542.6                  | 57.3          | 555,657        | 7,918          | 0.550                 |
| <b>7.77</b> | <b>3.47</b> |              |                 |             |             |               |              | <b>1,370.0</b>          | <b>1,529.8</b>           | <b>50.9</b>   | <b>184,676</b> | <b>6,202</b>   | <b>0.291</b>          |

## MORTGAGE BACKED

| REIT NAME                                | TYPE | TICKER | PRICE PER SHARE |         |        | PRICE/FFO MULTIPLES |            | FFO PER SHARE |             | FFO GROWTH<br>2001-2002 |
|--|------|--------|-----------------|---------|--------|---------------------|------------|---------------|-------------|-------------------------|
|  |      |        | 10/31/01        | 52-WEEK |        | ESTIMATES           |            | ESTIMATES     |             |                         |
|  |      |        |                 | HIGH    | LOW    | 2001                | 2002       | 2001          | 2002        |                         |
| <b>HOME FINANCING</b>                    |      |        |                 |         |        |                     |            |               |             |                         |
| America First Mortgage Investments, Inc. | M    | MFA    | 8.070           | 9.050   | 4.750  | 7.8                 | 6.8        | 1.03          | 1.18        | 14.56                   |
| American Residential Investment Trust    | M    | INV    | 1.950           | 4.750   | 1.625  |                     |            |               |             |                         |
| Annaly Mortgage Management, Inc.         | M    | NLY    | 13.750          | 15.000  | 7.875  | 6.7                 | 6.2        | 2.04          | 2.23        | 9.31                    |
| Anworth Mortgage Asset Corp.             | M    | ANH    | 8.700           | 9.850   | 3.875  |                     |            |               |             |                         |
| Apex Mortgage Capital Inc.               | M    | AXM    | 11.000          | 12.480  | 6.760  | 4.5                 | 4.8        | 2.45          | 2.30        | -6.12                   |
| Capital Alliance Income Trust            | M    | CAA    | 12.500          | 13.500  | 7.500  |                     |            |               |             |                         |
| Capstead Mortgage Corporation            | M    | CMO    | 28.320          | 36.400  | 18.625 |                     |            |               |             |                         |
| Hanover Capital Mortgage Holdings Inc.   | M    | HCM    | 7.300           | 7.950   | 4.625  | 7.0                 | 6.1        | 1.05          | 1.20        | 14.29                   |
| Impac Mortgage Holdings Inc.             | M    | IMH    | 7.350           | 8.150   | 1.830  | 5.9                 | 6.0        | 1.24          | 1.22        | -1.61                   |
| LASER Mortgage Management Inc.           | M    | LMM    | 4.060           | 4.240   | 3.000  |                     |            |               |             |                         |
| Novastar Financial Inc.                  | M    | NFI    | 12.400          | 12.600  | 3.563  | 8.0                 | 7.3        | 1.55          | 1.70        | 9.68                    |
| Origen Financial, Inc.                   | M    | DX     | 2.400           | 2.600   | 0.360  |                     |            |               |             |                         |
| Redwood Trust, Inc.                      | M    | RWT    | 24.750          | 25.700  | 15.500 | 8.3                 | 8.8        | 2.99          | 2.82        | -5.69                   |
| Thornburg Mortgage Inc.                  | M    | TMA    | 17.780          | 18.750  | 8.875  | 9.0                 | 8.4        | 1.97          | 2.12        | 7.61                    |
| <b>AVERAGES</b>                          |      |        |                 |         |        | <b>7.2</b>          | <b>6.8</b> | <b>1.79</b>   | <b>1.85</b> | <b>5.25</b>             |
| <b>COMMERCIAL FINANCING</b>              |      |        |                 |         |        |                     |            |               |             |                         |
| American Mortgage Acceptance Company     | M    | AMC    | 14.150          | 15.500  | 7.250  |                     |            |               |             |                         |
| Amresco Capital Trust                    | M    | AMCT   | 1.360           | 10.563  | 0.650  |                     |            |               |             |                         |
| Anthracite Capital Inc.                  | M    | AHR    | 9.940           | 11.740  | 7.125  | 7.0                 | 6.5        | 1.42          | 1.54        | 8.45                    |
| Clarion Commercial Holdings Inc.         | M    | CLR    | 3.830           | 8.250   | 3.830  |                     |            |               |             |                         |
| CRIIMI MAE Inc.                          | M    | CMM    | 2.890           | 17.500  | 2.500  |                     |            |               |             |                         |
| FBR Asset Investment Corporation         | M    | FB     | 22.500          | 25.250  | 16.750 |                     |            |               |             |                         |
| RAIT Investment Trust                    | M    | RAS    | 16.700          | 17.250  | 11.500 | 6.6                 | 5.8        | 2.53          | 2.89        | 14.23                   |
| The Middleton Doll Company               | M    | DOLL   | 6.510           | 8.625   | 4.050  |                     |            |               |             |                         |
| <b>AVERAGES</b>                          |      |        |                 |         |        | <b>6.8</b>          | <b>6.1</b> | <b>1.98</b>   | <b>2.22</b> | <b>11.34</b>            |

## LODGING/RESORTS

| REIT NAME                         | TYPE | TICKER | PRICE PER SHARE |         |        | PRICE/FFO MULTIPLES |            | FFO PER SHARE |             | FFO GROWTH<br>2001-2002 |
|-----------------------------------|------|--------|-----------------|---------|--------|---------------------|------------|---------------|-------------|-------------------------|
|                                   |      |        | 10/31/01        | 52-WEEK |        | ESTIMATES           |            | ESTIMATES     |             |                         |
|                                   |      |        |                 | HIGH    | LOW    | 2001                | 2002       | 2001          | 2002        |                         |
| Boykin Lodging Company            | E    | BOY    | 7.950           | 12.980  | 7.500  | 3.8                 | 4.0        | 2.07          | 1.97        | -4.83                   |
| Choice Hotels International, Inc. | R    | CHH    | 17.500          | 23.800  | 10.000 | 14.1                | 13.1       | 1.24          | 1.34        | 8.06                    |
| Crestline Capital Corporation     | R    | CLJ    | 28.900          | 31.900  | 20.250 |                     |            |               |             |                         |
| Equity Inns, Inc.                 | E    | ENN    | 7.940           | 9.970   | 5.500  | 6.2                 | 6.6        | 1.28          | 1.21        | -5.47                   |
| Extended Stay America             | R    | ESA    | 13.500          | 19.350  | 11.313 | 18.2                | 18.2       | 0.74          | 0.74        | 0.00                    |
| FelCor Lodging Trust Incorporated | E    | FCH    | 13.890          | 24.940  | 11.900 | 4.8                 | 5.2        | 2.87          | 2.65        | -7.67                   |
| Hersha Hospitality Trust          | E    | HT     | 5.500           | 6.900   | 4.250  |                     |            |               |             |                         |
| Hospitality Properties Trust      | E    | HPT    | 24.810          | 30.350  | 20.400 | 6.3                 | 6.1        | 3.94          | 4.05        | 2.79                    |
| Host Marriott Corporation         | E    | HMT    | 6.750           | 13.950  | 6.220  | 5.0                 | 5.6        | 1.36          | 1.20        | -11.76                  |
| Humphrey Hospitality Trust, Inc.  | E    | HUMP   | 2.100           | 7.625   | 1.910  |                     |            |               |             |                         |
| Innkeepers USA Trust              | E    | KPA    | 6.930           | 12.430  | 6.810  | 4.7                 | 5.3        | 1.48          | 1.32        | -10.81                  |
| InnSuites Hospitality Trust       | E    | IHT    | 1.450           | 2.550   | 1.375  |                     |            |               |             |                         |
| Jameson Inns, Inc.                | E    | JAMS   | 5.932           | 7.550   | 5.500  |                     | 3.9        |               | 1.53        |                         |
| LaSalle Hotel Properties          | E    | LHO    | 8.200           | 18.000  | 6.890  | 4.0                 | 4.4        | 2.06          | 1.85        | -10.19                  |
| MeriStar Hospitality Corporation  | E    | MHX    | 9.500           | 23.750  | 8.400  | 2.9                 | 3.3        | 3.26          | 2.88        | -11.66                  |
| PMC Commercial Trust              | H    | PCC    | 12.340          | 15.240  | 8.688  |                     |            |               |             |                         |
| Prime Hospitality Company         | R    | PDQ    | 9.180           | 14.000  | 7.860  | 15.6                | 18.7       | 0.59          | 0.49        | -16.95                  |
| RFS Hotel Investors, Inc.         | E    | RFS    | 9.250           | 16.000  | 8.500  | 4.9                 | 5.3        | 1.88          | 1.75        | -6.91                   |
| Starwood Hotels & Resorts         | R    | HOT    | 22.040          | 40.890  | 17.100 | 21.6                | 16.2       | 1.02          | 1.36        | 33.33                   |
| Winston Hotels                    | E    | WXH    | 7.040           | 10.770  | 6.760  | 4.7                 | 4.3        | 1.51          | 1.63        | 7.95                    |
| <b>AVERAGES</b>                   |      |        |                 |         |        | <b>8.3</b>          | <b>8.0</b> | <b>1.81</b>   | <b>1.73</b> | <b>-2.44</b>            |

## MORTGAGE BACKED

| DIVIDEND     |             | TOTAL RETURN |                 |             |             |               |              | EQUITY<br>MARKET<br>CAP | IMPLIED<br>MARKET<br>CAP | DEBT<br>RATIO | MONTHLY AVG.  |                | RELATIVE<br>LIQUIDITY |
|--------------|-------------|--------------|-----------------|-------------|-------------|---------------|--------------|-------------------------|--------------------------|---------------|---------------|----------------|-----------------------|
| YIELD        | SPREAD      | MONTH        | YEAR<br>TO DATE | ONE<br>YEAR | TWO<br>YEAR | THREE<br>YEAR | FIVE<br>YEAR |                         |                          |               | SHARE<br>VOL. | DOLLAR<br>VOL. |                       |
| 11.15        | 6.85        | -8.81        | 78.46           | 76.25       | 47.72       |               |              | 153.6                   | 153.6                    | 89.3          | 73,074        | 611            | 0.398                 |
| 41.03        | 36.73       | -8.88        | -10.86          | -25.97      | -36.52      | -17.35        |              | 15.5                    | 15.5                     | 96.9          | 8,726         | 18             | 0.118                 |
| 13.09        | 8.79        | -1.75        | 65.92           | 83.09       | 43.32       | 39.38         |              | 525.4                   | 525.4                    | 91.3          | 371,026       | 5,097          | 0.970                 |
| 24.83        | 20.53       | 25.90        | 155.41          | 147.79      | 52.95       |               |              | 20.8                    | 20.8                     | 89.6          | 27,022        | 236            | 1.131                 |
| 14.55        | 10.25       | 5.77         | 78.22           | 81.09       | 12.75       | 23.02         |              | 63.3                    | 63.3                     | 88.8          | 98,061        | 1,094          | 1.729                 |
| 8.96         | 4.66        | 5.04         | 54.86           | 59.64       | 25.62       |               |              | 5.7                     | 5.7                      | 51.4          | 126           | 2              | 0.028                 |
| 21.19        | 16.89       | 7.76         | 94.68           | 125.48      | 72.88       | 60.75         | -6.25        | 392.2                   | 392.2                    | 93.9          | 52,787        | 1,467          | 0.374                 |
| 10.96        | 6.66        | 11.45        | 46.95           | 75.34       | 52.81       | 36.38         |              | 30.2                    | 30.2                     | 86.7          | 8,448         | 59             | 0.197                 |
| 6.53         | 2.23        | 0.42         | 157.83          | 148.56      | 45.20       | 31.43         | -2.40        | 150.4                   | 150.4                    | 93.6          | 145,309       | 1,040          | 0.692                 |
| 0.00         | -4.30       | 1.00         | 18.11           | 16.00       | 0.74        | 8.01          |              | 57.0                    | 57.0                     | 44.9          | 3,235         | 13             | 0.023                 |
| 1.05         | -3.25       | 19.23        | 235.02          | 235.02      | 108.41      | 17.44         |              | 73.1                    | 74.9                     | 81.9          | 6,187         | 71             | 0.098                 |
| 0.00         | -4.30       | -2.04        | 140.00          | 82.86       | -39.11      | -49.98        | -43.82       | 27.5                    | 27.5                     | 99.0          | 18,296        | 44             | 0.159                 |
| 9.21         | 4.91        | 2.70         | 49.83           | 71.70       | 53.01       | 30.42         | 0.15         | 277.0                   | 277.0                    | 87.7          | 34,430        | 855            | 0.309                 |
| 11.25        | 6.95        | 10.32        | 115.95          | 111.46      | 55.37       | 43.08         | 10.59        | 494.4                   | 494.4                    | 90.7          | 241,678       | 4,239          | 0.857                 |
| <b>12.41</b> | <b>8.11</b> |              |                 |             |             |               |              | <b>163.3</b>            | <b>163.4</b>             | <b>84.7</b>   | <b>77,743</b> | <b>1,061</b>   | <b>0.398</b>          |
| 10.25        | 5.95        | 1.43         | 95.04           | 101.07      | 35.83       |               |              | 54.3                    | 54.3                     | 45.4          | 11,143        | 158            | 0.291                 |
| 0.00         | -4.30       | -2.86        | 10.40           | 11.90       | 21.61       | 23.08         |              | 13.7                    | 13.7                     | 0.0           | 9,022         | 12             | 0.090                 |
| 12.88        | 8.58        | -4.42        | 44.64           | 57.97       | 41.28       | 40.69         |              | 326.4                   | 326.4                    | 81.9          | 138,265       | 1,402          | 0.429                 |
| 20.89        | 16.59       | 0.29         | 7.79            | 14.75       | 15.14       | 33.31         |              | 15.6                    | 15.6                     | 50.8          | 8,561         | 64             | 0.408                 |
| 0.00         | -4.30       | -25.90       | -58.71          | -76.60      | -53.98      | -33.97        | -47.21       | 35.7                    | 35.7                     | 96.7          | 446,700       | 153            | 0.430                 |
| 14.22        | 9.92        | -2.60        | 23.57           | 49.21       | 72.13       |               |              | 179.4                   | 179.4                    | 54.4          | 22,539        | 520            | 0.290                 |
| 12.46        | 8.16        | 4.70         | 49.38           | 65.60       | 47.03       | 30.65         |              | 149.7                   | 149.7                    | 50.1          | 27,570        | 449            | 0.300                 |
| 10.06        | 5.76        | -6.73        | 3.43            | -5.04       | -7.33       | 2.71          |              | 24.3                    | 24.3                     | 84.6          | 2,426         | 16             | 0.066                 |
| <b>10.10</b> | <b>5.80</b> |              |                 |             |             |               |              | <b>99.9</b>             | <b>99.9</b>              | <b>58.0</b>   | <b>83,278</b> | <b>347</b>     | <b>0.291</b>          |

## LODGING/RESORTS

| DIVIDEND     |             | TOTAL RETURN |                 |             |             |               |              | EQUITY<br>MARKET<br>CAP | IMPLIED<br>MARKET<br>CAP | DEBT<br>RATIO | MONTHLY AVG.   |                | RELATIVE<br>LIQUIDITY |
|--------------|-------------|--------------|-----------------|-------------|-------------|---------------|--------------|-------------------------|--------------------------|---------------|----------------|----------------|-----------------------|
| YIELD        | SPREAD      | MONTH        | YEAR<br>TO DATE | ONE<br>YEAR | TWO<br>YEAR | THREE<br>YEAR | FIVE<br>YEAR |                         |                          |               | SHARE<br>VOL.  | DOLLAR<br>VOL. |                       |
| 18.36        | 14.06       | 3.47         | 3.44            | 1.07        | -9.39       | -5.06         |              | 136.6                   | 146.8                    | 67.5          | 74,278         | 626            | 0.458                 |
| 0.00         | -4.30       | 6.06         | -17.22          |             |             |               |              | 764.6                   |                          | 26.8          | 44,061         | 778            | 0.102                 |
| 0.00         | -4.30       | 2.30         | 80.93           |             |             |               |              | 446.5                   |                          | 44.3          | 22,500         | 641            | 0.144                 |
| 12.59        | 8.29        | 10.43        | 41.22           | 46.76       | 19.45       | 5.16          | 4.48         | 292.5                   | 302.0                    | 55.5          | 163,396        | 1,293          | 0.442                 |
| 0.00         | -4.30       | -6.70        | 5.06            | 9.64        |             |               |              | 1,252.5                 |                          | 44.9          | 263,226        | 3,729          | 0.298                 |
| 15.84        | 11.54       | 3.27         | -36.53          | -29.11      | 1.09        | -5.92         | -7.35        | 735.9                   | 861.1                    | 71.3          | 602,783        | 8,584          | 1.167                 |
| 13.09        | 8.79        | 1.85         | 8.37            | 8.23        | 16.94       |               |              | 12.5                    | 40.4                     | 60.3          | 1,396          | 8              | 0.061                 |
| 11.45        | 7.15        | 5.93         | 22.07           | 28.09       | 21.69       | 9.66          | 9.33         | 1,551.0                 | 1,551.0                  | 27.1          | 569,348        | 14,724         | 0.949                 |
| 15.41        | 11.11       | -4.26        | -43.61          | -29.94      | -4.77       |               |              | 1,771.2                 | 1,921.1                  | 73.7          | 2,505,713      | 17,813         | 1.006                 |
| 44.00        | 39.70       | -16.33       | -69.29          | -69.71      | -38.43      | -33.75        |              | 23.5                    | 25.3                     | 82.6          | 25,761         | 60             | 0.254                 |
| 17.32        | 13.02       | -23.00       | -31.66          | -23.97      | 0.86        | -5.07         | -0.60        | 240.9                   | 276.9                    | 48.0          | 226,604        | 1,751          | 0.727                 |
| 2.76         | -1.54       | -14.71       | -6.72           | -33.37      | -28.03      | -28.84        | -23.00       | 3.1                     | 13.0                     | 78.1          | 887            | 1              | 0.045                 |
| 16.52        | 12.22       | -4.02        | 13.30           | -5.73       | -6.14       | -4.99         | -1.91        | 69.3                    | 69.3                     | 76.5          | 16,891         | 103            | 0.148                 |
| 19.02        | 14.72       | -11.26       | -43.48          | -38.78      | -11.44      | -1.67         |              | 151.2                   | 154.8                    | 69.4          | 172,096        | 1,485          | 0.982                 |
| 21.26        | 16.96       | -9.95        | -46.88          | -43.89      | -13.80      | -10.40        |              | 422.4                   | 463.4                    | 78.1          | 673,109        | 6,895          | 1.632                 |
| 12.32        | 8.02        | 0.33         | 53.39           | 41.24       | 17.64       | 4.12          | 6.57         | 79.5                    | 79.5                     | 38.7          | 6,126          | 79             | 0.099                 |
| 0.00         | -4.30       | 4.32         | -21.03          | -3.37       |             |               |              | 413.2                   |                          | 44.0          | 93,017         | 853            | 0.206                 |
| 16.65        | 12.35       | -10.63       | -23.31          | -19.87      | -1.14       | 0.44          | -0.98        | 233.4                   | 256.2                    | 54.6          | 118,765        | 1,182          | 0.506                 |
| 3.63         | -0.67       | 0.18         | -36.16          | -23.68      |             |               |              | 4,380.4                 |                          | 55.7          | 2,440,970      | 55,947         | 1.277                 |
| 15.91        | 11.61       | -10.89       | 8.73            | 8.25        | 6.60        | 6.95          | -0.06        | 119.2                   | 128.3                    | 57.1          | 35,709         | 275            | 0.230                 |
| <b>12.81</b> | <b>8.51</b> |              |                 |             |             |               |              | <b>655.0</b>            | <b>419.3</b>             | <b>57.7</b>   | <b>402,832</b> | <b>5,841</b>   | <b>0.458</b>          |



## HEALTH CARE

| REIT NAME                            | TYPE | TICKER | PRICE PER SHARE |         |        | PRICE/FFO MULTIPLES |            | FFO PER SHARE |             | FFO GROWTH<br>2001-2002 |
|--------------------------------------|------|--------|-----------------|---------|--------|---------------------|------------|---------------|-------------|-------------------------|
|                                      |      |        | 10/31/01        | 52-WEEK |        | ESTIMATES           |            | ESTIMATES     |             |                         |
|                                      |      |        |                 | HIGH    | LOW    | 2001                | 2002       | 2001          | 2002        |                         |
| ElderTrust                           | E    | ETT    | 8.190           | 8.800   | 1.125  |                     |            |               |             |                         |
| G&L Realty Corporation               | E    | GLR    | 12.950          | 14.600  | 7.563  |                     |            |               |             |                         |
| Health Care Property Investors, Inc. | E    | HCP    | 37.220          | 38.750  | 27.000 | 11.3                | 10.9       | 3.30          | 3.42        | 3.64                    |
| Health Care REIT, Inc.               | H    | HCN    | 25.630          | 26.400  | 15.938 | 10.2                | 9.6        | 2.52          | 2.67        | 5.95                    |
| Healthcare Realty Trust Inc.         | E    | HR     | 27.000          | 27.950  | 17.250 | 10.2                | 9.8        | 2.65          | 2.75        | 3.77                    |
| LTC Properties, Inc.                 | H    | LTC    | 5.600           | 6.200   | 3.063  | 5.8                 | 6.1        | 0.96          | 0.92        | -4.17                   |
| National Health Investors, Inc.      | H    | NHI    | 13.990          | 14.200  | 5.875  | 7.9                 | 7.7        | 1.77          | 1.82        | 2.82                    |
| National Health Realty               | H    | NHR    | 15.450          | 16.200  | 6.625  |                     |            |               |             |                         |
| Nationwide Health Properties, Inc.   | E    | NHP    | 19.700          | 20.950  | 12.000 | 9.6                 | 9.4        | 2.06          | 2.10        | 1.94                    |
| Omega Healthcare Investors, Inc.     | E    | OHI    | 3.220           | 5.750   | 1.350  | 4.0                 |            | 0.80          |             |                         |
| Senior Housing Properties Trust      | E    | SNH    | 12.700          | 14.100  | 8.813  | 8.4                 | 7.2        | 1.52          | 1.77        | 16.45                   |
| Universal Health Realty Income Trust | E    | UHT    | 24.980          | 26.000  | 17.063 | 10.1                | 10.4       | 2.47          | 2.41        | -2.43                   |
| Ventas, Inc.                         | E    | VTR    | 12.450          | 12.850  | 4.313  | 11.2                | 10.0       | 1.11          | 1.24        | 11.71                   |
| <b>AVERAGES</b>                      |      |        |                 |         |        | <b>8.9</b>          | <b>9.0</b> | <b>1.92</b>   | <b>2.12</b> | <b>4.41</b>             |

## DIVERSIFIED

| REIT NAME                               | TYPE | TICKER | PRICE PER SHARE |         |        | PRICE/FFO MULTIPLES |             | FFO PER SHARE |             | FFO GROWTH<br>2001-2002 |
|---|------|--------|-----------------|---------|--------|---------------------|-------------|---------------|-------------|-------------------------|
|   |      |        | 10/31/01        | 52-WEEK |        | ESTIMATES           |             | ESTIMATES     |             |                         |
|   |      |        |                 | HIGH    | LOW    | 2001                | 2002        | 2001          | 2002        |                         |
| Arizona Land Income Corporation         | H    | AZL    | 4.700           | 5.950   | 4.125  |                     |             |               |             |                         |
| BNP Residential Properties, Inc.        | E    | BNP    | 10.340          | 11.300  | 7.250  | 7.2                 | 7.0         | 1.44          | 1.48        | 2.78                    |
| BRT Realty Trust                        | H    | BRT    | 9.950           | 10.750  | 7.625  |                     |             |               |             |                         |
| Catellus Development Corp.              | R    | CDX    | 17.200          | 19.625  | 15.500 | 9.8                 | 9.0         | 1.75          | 1.92        | 9.71                    |
| Colonial Properties Trust               | E    | CLP    | 29.850          | 31.690  | 24.188 | 7.9                 | 7.5         | 3.76          | 3.99        | 6.12                    |
| Cousins Properties Incorporated         | E    | CUZ    | 24.210          | 28.750  | 23.300 | 11.5                | 10.3        | 2.10          | 2.34        | 11.43                   |
| Crescent Real Estate Equities Company   | E    | CEI    | 17.610          | 25.240  | 16.300 | 7.8                 | 8.0         | 2.25          | 2.20        | -2.22                   |
| First Union Real Estate Investments     | E    | FUR    | 2.470           | 2.850   | 2.160  |                     |             |               |             |                         |
| Forest City Enterprises                 | R    | FCE.A  | 48.550          | 55.000  | 36.430 | 9.2                 | 8.4         | 5.25          | 5.75        | 9.52                    |
| HMG/ Courtland Properties, Inc.         | E    | HMG    | 7.570           | 9.750   | 6.950  |                     |             |               |             |                         |
| Income Opportunity Realty Investors     | E    | IOT    | 17.850          | 19.750  | 6.940  |                     |             |               |             |                         |
| iStar Financial Inc.                    | H    | SFI    | 23.300          | 28.600  | 19.125 |                     |             |               |             |                         |
| La Quinta Properties, Inc.              | E    | LQI    | 5.350           | 6.240   | 2.188  |                     |             |               |             |                         |
| Lexington Corporate Properties, Inc.    | E    | LXP    | 14.000          | 15.550  | 10.688 | 7.9                 | 7.3         | 1.78          | 1.92        | 7.87                    |
| Pennsylvania Real Estate Investment     | E    | PEI    | 22.150          | 25.050  | 16.813 | 8.2                 | 8.0         | 2.70          | 2.77        | 2.59                    |
| Shelbourne Properties I                 | E    | HXD    | 29.660          | 39.500  | 25.030 |                     |             |               |             |                         |
| Shelbourne Properties II                | E    | HXE    | 34.000          | 46.500  | 31.550 |                     |             |               |             |                         |
| Shelbourne Properties III               | E    | HXF    | 25.260          | 33.500  | 24.800 |                     |             |               |             |                         |
| Sizeler Property Investors, Inc.        | E    | SIZ    | 9.020           | 10.340  | 6.875  |                     |             |               |             |                         |
| St. Joe Company                         | R    | JOE    | 25.740          | 29.750  | 19.188 | 32.6                | 28.0        | 0.79          | 0.92        | 16.46                   |
| Stonehaven Realty Trust                 | E    | RPP    | 0.400           | 2.875   | 0.200  |                     |             |               |             |                         |
| Vornado Realty Trust                    | E    | VNO    | 39.200          | 41.600  | 34.125 | 10.2                | 8.6         | 3.86          | 4.54        | 17.62                   |
| Washington Real Estate Investment Trust | E    | WRE    | 24.150          | 25.520  | 19.563 | 12.3                | 11.5        | 1.96          | 2.10        | 7.14                    |
| <b>AVERAGES</b>                         |      |        |                 |         |        | <b>11.3</b>         | <b>10.3</b> | <b>2.51</b>   | <b>2.72</b> | <b>8.09</b>             |

## HEALTH CARE

| DIVIDEND     |             | TOTAL RETURN |              |          |          |            |           | EQUITY MARKET CAP | IMPLIED MARKET CAP | DEBT RATIO  | MONTHLY AVG.  |              | RELATIVE LIQUIDITY |
|--------------|-------------|--------------|--------------|----------|----------|------------|-----------|-------------------|--------------------|-------------|---------------|--------------|--------------------|
| YIELD        | SPREAD      | MONTH        | YEAR TO DATE | ONE YEAR | TWO YEAR | THREE YEAR | FIVE YEAR |                   |                    |             | SHARE VOL.    | DOLLAR VOL.  |                    |
| 0.00         | -4.30       | 14.71        | 227.60       | 524.00   | 21.61    | -2.71      | 59.1      | 63.3              | 68.9               | 31,604      | 242           | 0.409        |                    |
| 3.86         | -0.44       | -0.38        | 51.54        | 71.95    | 21.64    | 2.03       | 37.2      | 38.3              | 80.4               | 4,622       | 59            | 0.158        |                    |
| 8.49         | 4.19        | -1.14        | 36.14        | 42.12    | 31.10    | 14.00      | 10.36     | 2,055.3           | 2,086.7            | 34.0        | 131,135       | 4,913        | 0.239              |
| 9.13         | 4.83        | 4.08         | 74.56        | 60.37    | 34.68    | 16.75      | 12.66     | 830.2             | 830.2              | 33.4        | 106,122       | 2,707        | 0.326              |
| 8.59         | 4.29        | 5.88         | 36.37        | 49.95    | 31.97    | 15.59      | 11.82     | 1,096.1           | 1,096.1            | 32.5        | 107,022       | 2,888        | 0.263              |
| 20.71        | 16.41       | 9.16         | 57.19        | 60.00    | -18.70   | -22.66     | -11.27    | 145.9             | 145.9              | 62.8        | 37,178        | 209          | 0.143              |
| 18.30        | 14.00       | 4.01         | 89.69        | 123.84   | 4.06     | -12.76     | -8.85     | 341.8             | 341.8              | 44.8        | 47,848        | 650          | 0.190              |
| 8.61         | 4.31        | 3.00         | 115.98       | 130.56   | 51.20    | 25.62      | 147.9     | 166.6             | 37.1               | 8,457       | 130           | 0.088        |                    |
| 9.34         | 5.04        | 0.25         | 65.59        | 47.63    | 22.56    | 5.77       | 6.80      | 930.6             | 930.6              | 42.9        | 115,487       | 2,264        | 0.243              |
| 31.06        | 26.76       | -0.92        | -14.13       | -44.00   | -56.76   | -48.90     | -29.97    | 64.6              | 64.6               | 86.8        | 59,052        | 186          | 0.289              |
| 9.45         | 5.15        | -3.35        | 46.57        | 51.17    |          |            |           | 373.1             | 373.1              | 16.6        | 379,096       | 4,872        | 1.306              |
| 7.53         | 3.23        | 1.13         | 34.00        | 55.58    | 34.41    | 19.65      | 15.76     | 224.3             | 224.3              | 11.7        | 53,413        | 1,341        | 0.598              |
| 7.63         | 3.33        | 14.75        | 136.43       | 180.51   | 90.41    |            |           | 857.0             | 857.0              | 49.8        | 135,374       | 1,638        | 0.191              |
| <b>10.98</b> | <b>6.68</b> |              |              |          |          |            |           | <b>551.0</b>      | <b>555.3</b>       | <b>46.3</b> | <b>93,570</b> | <b>1,700</b> | <b>0.409</b>       |

## DIVERSIFIED

| DIVIDEND    |             | TOTAL RETURN |              |          |          |            |           | EQUITY MARKET CAP | IMPLIED MARKET CAP | DEBT RATIO  | MONTHLY AVG.   |              | RELATIVE LIQUIDITY |
|-------------|-------------|--------------|--------------|----------|----------|------------|-----------|-------------------|--------------------|-------------|----------------|--------------|--------------------|
| YIELD       | SPREAD      | MONTH        | YEAR TO DATE | ONE YEAR | TWO YEAR | THREE YEAR | FIVE YEAR |                   |                    |             | SHARE VOL.     | DOLLAR VOL.  |                    |
| 8.51        | 4.21        | -4.86        | 35.03        | 46.27    | 24.29    | 13.95      | 14.68     | 9.1               | 9.1                | 0.0         | 1,604          | 7            | 0.082              |
| 11.99       | 7.69        | 6.51         | 55.83        | 41.67    | 19.57    | 9.32       | 7.46      | 59.0              | 76.7               | 68.0        | 8,361          | 87           | 0.147              |
| 8.84        | 4.54        | -1.39        | 29.81        | 23.99    | 14.32    | 20.87      | 13.04     | 72.9              | 72.9               | 3.7         | 1,057          | 11           | 0.015              |
| 0.00        | -4.30       | -1.60        | -1.71        | -5.43    |          |            |           | 1,705.5           |                    | 43.3        | 333,843        | 5,733        | 0.336              |
| 8.44        | 4.14        | 1.02         | 22.34        | 29.82    | 17.16    | 11.54      | 10.81     | 623.0             | 955.0              | 55.4        | 154,996        | 4,724        | 0.758              |
| 5.62        | 1.32        | -2.18        | -9.91        | -2.01    | 12.42    | 13.72      | 15.13     | 1,204.1           | 1,204.1            | 30.1        | 95,996         | 2,353        | 0.195              |
| 8.52        | 4.22        | -16.17       | -13.34       | -4.19    | 13.87    | -1.49      | 5.99      | 1,911.6           | 2,144.1            | 52.5        | 837,187        | 15,294       | 0.800              |
| 25.10       | 20.80       | -2.76        | -3.61        | -3.61    | -20.18   | -16.66     | -13.97    | 86.0              | 86.0               | 38.9        | 152,100        | 380          | 0.442              |
| 0.62        | -3.68       | 1.15         | 24.35        | 31.95    |          |            |           | 1,467.3           |                    | 67.2        | 14,739         | 711          | 0.048              |
| 0.00        | -4.30       | 0.26         | -6.83        | -12.23   | 83.10    | 28.12      | 5.94      | 8.2               | 8.2                | 51.8        | 278            | 2            | 0.026              |
| 3.36        | -0.94       | 39.45        | 121.40       | 110.00   | 107.80   | 55.30      | 18.38     | 27.1              | 27.1               | 67.8        | 3,570          | 61           | 0.226              |
| 10.52       | 6.22        | -3.41        | 27.18        | 29.02    | 9.60     | -24.14     | 25.40     | 2,004.1           | 2,004.1            | 53.3        | 437,157        | 10,346       | 0.516              |
| 0.00        | -4.30       | 21.59        | 108.78       | 94.55    | -18.47   | -27.13     | -14.45    | 767.5             | 767.5              | 62.0        | 304,109        | 1,502        | 0.196              |
| 9.14        | 4.84        | -2.24        | 29.90        | 37.16    | 25.37    | 14.90      | 12.38     | 340.0             | 413.8              | 45.7        | 98,430         | 1,419        | 0.417              |
| 9.21        | 4.91        | 4.24         | 23.84        | 41.61    | 20.58    | 13.43      | 8.85      | 347.6             | 389.3              | 49.9        | 35,370         | 777          | 0.224              |
| 0.00        | -4.30       | -7.02        |              |          |          |            |           | 37.5              | 37.5               | 0.0         | 435            | 13           | 0.035              |
| 0.00        | -4.30       | -16.05       |              |          |          |            |           | 42.1              | 42.1               | 0.0         | 1,074          | 39           | 0.093              |
| 0.00        | -4.30       | -14.69       |              |          |          |            |           | 29.7              | 29.7               | 0.0         | 726            | 19           | 0.065              |
| 10.20       | 5.90        | 2.15         | 40.12        | 30.33    | 15.14    | 12.49      | 10.04     | 85.1              | 85.1               | 71.0        | 5,996          | 54           | 0.063              |
| 0.31        | -3.99       | -0.43        | 17.44        | 27.99    |          |            |           | 2,061.6           |                    | 19.6        | 57,304         | 1,450        | 0.070              |
| 0.00        | -4.30       | -27.27       | -75.38       | -73.33   |          |            |           | 2.0               | 2.0                | 77.7        | 2,070          | 1            | 0.051              |
| 6.02        | 1.72        | -1.26        | 6.93         | 19.47    | 17.68    | 11.03      | 18.44     | 3,407.1           | 3,700.8            | 42.5        | 400,787        | 15,492       | 0.455              |
| 5.51        | 1.21        | 1.81         | 6.53         | 27.62    | 34.02    | 18.29      | 16.05     | 934.4             | 936.5              | 27.3        | 72,874         | 1,784        | 0.191              |
| <b>5.74</b> | <b>1.44</b> |              |              |          |          |            |           | <b>749.2</b>      | <b>649.6</b>       | <b>40.3</b> | <b>131,307</b> | <b>2,707</b> | <b>0.082</b>       |

## SPECIALTY

| REIT NAME                            | TYPE | TICKER | PRICE PER SHARE |         |        | PRICE/FFO MULTIPLES |            | FFO PER SHARE |             | FFO GROWTH<br>2001-2002 |
|--------------------------------------|------|--------|-----------------|---------|--------|---------------------|------------|---------------|-------------|-------------------------|
|                                      |      |        | 10/31/01        | 52-WEEK |        | ESTIMATES           |            | ESTIMATES     |             |                         |
|                                      |      |        |                 | HIGH    | LOW    | 2001                | 2002       | 2001          | 2002        |                         |
| Capital Automotive REIT              | E    | CARS   | 19.350          | 19.740  | 12.375 | 10.5                | 9.8        | 1.84          | 1.97        | 7.07                    |
| Correctional Properties Trust        | E    | CPV    | 16.500          | 16.980  | 9.063  | 7.6                 | 7.0        | 2.16          | 2.35        | 8.80                    |
| Entertainment Properties Trust       | E    | EPR    | 16.700          | 18.650  | 10.813 | 7.2                 | 6.7        | 2.32          | 2.48        | 6.90                    |
| Golf Trust of America, Inc.          | E    | GTA    | 7.530           | 11.750  | 6.375  |                     |            |               |             |                         |
| National Golf Properties, Inc.       | E    | TEE    | 15.070          | 27.700  | 14.150 | 4.6                 | 4.2        | 3.30          | 3.56        | 7.88                    |
| Newhall Land & Farming               | R    | NHL    | 27.950          | 30.400  | 20.200 |                     |            |               |             |                         |
| Pinnacle Holdings Inc.               | E    | BIGT   | 0.600           | 17.625  | 0.230  | -0.2                | -0.3       | -3.29         | -2.22       | -32.52                  |
| Pittsburgh & West Virginia Rail Road | E    | PW     | 8.150           | 8.800   | 6.500  |                     |            |               |             |                         |
| Plum Creek Timber Company, Inc.      | E    | PCL    | 27.630          | 30.000  | 23.300 | 24.9                | 20.9       | 1.11          | 1.32        | 18.92                   |
| <b>AVERAGES</b>                      |      |        |                 |         |        | <b>9.1</b>          | <b>8.1</b> | <b>1.24</b>   | <b>1.58</b> | <b>2.84</b>             |

## SELF STORAGE

| REIT NAME                      | TYPE | TICKER | PRICE PER SHARE |         |        | PRICE/FFO MULTIPLES |            | FFO PER SHARE |             | FFO GROWTH<br>2001-2002 |
|--------------------------------|------|--------|-----------------|---------|--------|---------------------|------------|---------------|-------------|-------------------------|
|                                |      |        | 10/31/01        | 52-WEEK |        | ESTIMATES           |            | ESTIMATES     |             |                         |
|                                |      |        |                 | HIGH    | LOW    | 2001                | 2002       | 2001          | 2002        |                         |
| Public Storage, Inc.           | E    | PSA    | 32.890          | 34.850  | 21.125 | 11.4                | 10.4       | 2.89          | 3.15        | 9.00                    |
| Shurgard Storage Centers, Inc. | E    | SHU    | 30.060          | 32.190  | 22.063 | 10.3                | 9.5        | 2.93          | 3.15        | 7.51                    |
| Sovran Self Storage            | E    | SSS    | 28.380          | 29.150  | 17.875 | 9.4                 | 8.9        | 3.01          | 3.18        | 5.65                    |
| Storage USA, Inc.              | E    | SUS    | 40.150          | 41.500  | 27.125 | 10.7                | 9.9        | 3.74          | 4.07        | 8.82                    |
| <b>AVERAGES</b>                |      |        |                 |         |        | <b>10.5</b>         | <b>9.7</b> | <b>3.14</b>   | <b>3.39</b> | <b>7.74</b>             |

## SPECIALTY

| DIVIDEND    |             | TOTAL RETURN             |             |             |               |              |               | EQUITY<br>MARKET<br>CAP | IMPLIED<br>MARKET<br>CAP | DEBT<br>RATIO | MONTHLY AVG.   |              | RELATIVE<br>LIQUIDITY |
|-------------|-------------|--------------------------|-------------|-------------|---------------|--------------|---------------|-------------------------|--------------------------|---------------|----------------|--------------|-----------------------|
| YIELD       | SPREAD      | YEAR<br>MONTH<br>TO DATE | ONE<br>YEAR | TWO<br>YEAR | THREE<br>YEAR | FIVE<br>YEAR | SHARE<br>VOL. |                         |                          |               | DOLLAR<br>VOL. |              |                       |
| 8.02        | 3.72        | 9.82                     | 46.60       | 66.03       | 36.38         | 22.63        | 500.0         | 641.0                   | 51.0                     | 112,274       | 2,122          | 0.424        |                       |
| 9.09        | 4.79        | 16.61                    | 85.91       | 83.53       | 26.05         | 4.75         | 117.9         | 117.9                   | 53.9                     | 47,383        | 737            | 0.625        |                       |
| 10.78       | 6.48        | -1.18                    | 64.90       | 70.17       | 23.53         | 12.58        | 245.9         | 245.9                   | 51.9                     | 43,404        | 714            | 0.290        |                       |
| 13.28       | 8.98        | -2.21                    | 13.73       | -26.71      | -28.22        | -28.04       | 59.5          | 97.5                    | 65.5                     | 14,143        | 109            | 0.182        |                       |
| 12.21       | 7.91        | -3.33                    | -20.19      | -17.43      | -8.38         | -12.15       | 195.6         | 308.3                   | 59.7                     | 58,017        | 930            | 0.475        |                       |
| 1.43        | -2.87       | -1.06                    | 22.45       | 20.21       |               |              | 689.8         |                         | 12.2                     | 6,691         | 184            | 0.027        |                       |
| 0.00        | -4.30       | 53.85                    | -93.38      | -96.19      | -84.07        |              | 29.1          | 29.1                    | 96.9                     | 1,253,643     | 612            | 2.105        |                       |
| 6.87        | 2.57        | -4.12                    | 21.83       | 32.57       | 16.60         | 11.50        | 10.73         | 12.3                    | 12.3                     | 0.0           | 583            | 5            | 0.039                 |
| 8.25        | 3.95        | 3.44                     | 13.08       | 15.93       | 11.89         |              |               | 1,894.6                 | 1,894.6                  | 30.0          | 946,378        | 25,028       | 1.321                 |
| <b>7.77</b> | <b>3.47</b> |                          |             |             |               |              |               | <b>416.1</b>            | <b>418.3</b>             | <b>46.8</b>   | <b>275,835</b> | <b>3,382</b> | <b>0.424</b>          |

## SELF STORAGE

| DIVIDEND    |             | TOTAL RETURN             |             |             |               |              |               | EQUITY<br>MARKET<br>CAP | IMPLIED<br>MARKET<br>CAP | DEBT<br>RATIO | MONTHLY AVG.   |              | RELATIVE<br>LIQUIDITY |
|-------------|-------------|--------------------------|-------------|-------------|---------------|--------------|---------------|-------------------------|--------------------------|---------------|----------------|--------------|-----------------------|
| YIELD       | SPREAD      | YEAR<br>MONTH<br>TO DATE | ONE<br>YEAR | TWO<br>YEAR | THREE<br>YEAR | FIVE<br>YEAR | SHARE<br>VOL. |                         |                          |               | DOLLAR<br>VOL. |              |                       |
| 5.47        | 1.17        | -1.53                    | 40.92       | 53.73       | 25.06         | 13.49        | 12.60         | 3,735.9                 | 3,743.7                  | 3.8           | 169,409        | 5,670        | 0.152                 |
| 6.92        | 2.62        | -0.27                    | 30.10       | 43.28       | 22.38         | 12.35        | 10.80         | 975.6                   | 975.6                    | 31.1          | 190,313        | 5,867        | 0.601                 |
| 8.32        | 4.02        | 5.08                     | 56.97       | 65.29       | 28.24         | 14.43        | 10.58         | 341.4                   | 365.6                    | 40.2          | 40,383         | 1,137        | 0.333                 |
| 7.07        | 2.77        | 1.39                     | 34.28       | 56.16       | 27.93         | 19.65        | 11.34         | 1,099.3                 | 1,223.9                  | 41.7          | 54,374         | 2,171        | 0.197                 |
| <b>6.95</b> | <b>2.65</b> |                          |             |             |               |              |               | <b>1,538.0</b>          | <b>1,577.2</b>           | <b>29.2</b>   | <b>113,620</b> | <b>3,711</b> | <b>0.152</b>          |

## Glossary of REITWatch terms:

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