

A Monthly
Statistical Report
on the Real Estate
Investment Trust
Industry



December 2001

NATIONAL ASSOCIATION OF REAL ESTATE INVESTMENT TRUSTS®

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Exhibit 2
Investment Performance by Property Sector and Subsector¹
(Percentage changes, except where noted, as of November 30, 2001)

Property Sector/Subsector	Total Return			Dividend Yield ²	Number of REITs	Equity Market Capitalization ³	Implied Market Capitalization ³	Relative Weight ⁴
	2000	November	Year to Date					
Composite REIT Index								
Composite REIT Index	25.89	5.35	12.53	7.51	183	144,172,208	161,320,543	100.00
Industrial/Office	33.38	5.25	4.18	7.05	35	44,512,918	51,314,676	30.87
Office	35.46	3.94	3.11	7.16	19	27,480,862	31,585,948	19.06
Industrial	28.62	8.22	6.82	6.45	8	9,256,717	9,814,716	6.42
Mixed	31.96	6.36	4.68	7.40	8	7,775,339	9,914,012	5.39
Retail	17.97	5.35	27.25	7.35	43	28,763,318	33,865,130	19.95
Shopping Centers	15.10	3.25	25.98	7.49	26	14,134,511	14,774,493	9.80
Regional Malls	23.50	8.30	29.14	7.15	10	12,371,426	16,831,336	8.58
Free Standing	8.95	2.28	23.20	7.60	7	2,257,381	2,259,302	1.57
Residential	34.27	6.70	7.57	6.63	24	299,595,495	332,319,846	20.78
Apartments	35.49	7.44	7.26	6.64	19	27,576,686	30,447,885	19.13
Manufactured Homes	20.94	-1.91	11.43	6.53	5	2,382,864	2,784,099	1.65
Diversified	25.01	3.33	12.32	7.22	20	12,002,733	12,996,146	8.33
Lodging/Resorts	45.32	18.10	-12.79	11.79	15	5,842,199	6,289,025	4.05
Health Care	16.30	-0.33	55.41	9.56	12	7,314,055	7,396,017	5.07
Mortgage	15.96	0.87	60.08	12.50	22	3,488,699	3,490,490	2.42
Home Financing	9.16	-0.33	81.98	12.78	14	2,687,976	2,689,767	1.86
Commercial Financing	25.60	4.86	24.81	11.62	8	800,724	800,724	0.56
Self Storage	14.69	3.84	41.94	5.93	4	6,153,751	6,310,372	4.27
Specialty	-31.60	2.13	4.85	8.46	8	6,134,985	6,426,703	4.26
Equity REIT Index								
Equity REIT Index	26.37	5.50	11.22	7.30	152	137,029,599	154,157,359	100.00
Industrial/Office	33.38	5.25	4.18	7.05	35	44,512,918	51,314,676	32.48
Office	35.46	3.94	3.11	7.16	19	27,480,862	31,585,948	20.05
Industrial	28.62	8.22	6.82	6.45	8	9,256,717	9,814,716	6.76
Mixed	31.96	6.36	4.68	7.40	8	7,775,339	9,914,012	5.67
Retail	17.97	5.35	27.25	7.35	43	28,763,318	33,865,130	20.99
Shopping Centers	15.10	3.25	25.98	7.49	26	14,134,511	14,774,493	10.31
Regional Malls	23.50	8.30	29.14	7.15	10	12,371,426	16,831,336	9.03
Free Standing	8.95	2.28	23.20	7.60	7	2,257,381	2,259,302	1.65
Residential	34.30	6.71	7.57	6.63	23	29,935,013	33,207,448	21.85
Apartments	35.53	7.45	7.26	6.64	18	27,552,149	30,423,349	20.11
Manufactured Homes	20.94	-1.91	11.43	6.53	5	2,382,864	2,784,099	1.74
Diversified	24.11	2.22	8.24	6.68	17	9,916,514	10,909,927	7.24
Lodging/Resorts	45.77	18.27	-13.31	11.79	14	5,762,725	6,209,551	4.21
Health Care	25.84	0.21	51.28	8.80	8	5,850,375	5,913,553	4.27
Self Storage	14.69	3.84	41.94	5.93	4	6,153,751	6,310,372	4.49
Specialty	-31.60	2.13	4.85	8.46	8	6,134,985	6,426,703	4.48

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

Notes:

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

² Dividend yield quoted in percent and for month end.

³ Equity market capitalization and implied market capitalization represented in thousands of dollars. Data as of October 31, 2001.

⁴ Relative weights equal to the ratio of the equity market capitalization for each property sector and subsector divided by the total equity market capitalization for the index. Data in percent as of October 31, 2001.

Exhibit 3 Index Attributes

Daily Index Levels																
Date	Composite			Public Equity 100			Equity			Mortgage			Hybrid			
	Total Return	Price Return	Dividend Yield	Total Return	Price Return	Dividend Yield	Total Return	Price Return	Dividend Yield	Total Return	Price Return	Dividend Yield	Total Return	Price Return	Dividend Yield	
1-Nov-01	1,402.97	92.57	7.80	134.48	119.08	6.71	3,216.95	267.65	7.58	430.02	13.62	12.73	691.78	37.49	11.20	
2-Nov-01	1,390.89	91.77	7.86	133.29	118.03	6.77	3,187.93	265.23	7.65	431.00	13.64	12.71	689.70	37.38	11.24	
5-Nov-01	1,393.61	91.95	7.85	133.69	118.38	6.75	3,193.38	265.69	7.64	434.85	13.76	12.60	692.89	37.55	11.18	
6-Nov-01	1,411.49	93.13	7.75	135.23	119.75	6.67	3,234.98	269.15	7.54	434.34	13.74	12.61	705.78	38.25	10.98	
7-Nov-01	1,407.15	92.75	7.78	134.96	119.39	6.69	3,224.43	267.98	7.57	435.50	13.78	12.58	704.92	38.20	10.99	
8-Nov-01	1,412.76	93.12	7.75	135.56	119.92	6.66	3,237.89	269.10	7.54	433.58	13.72	12.64	708.15	38.38	10.94	
9-Nov-01	1,405.92	92.63	7.79	134.82	119.22	6.70	3,222.67	267.73	7.58	431.93	13.67	12.65	700.39	37.96	11.08	
12-Nov-01	1,410.37	92.92	7.77	135.30	119.65	6.68	3,234.20	268.68	7.55	428.46	13.56	12.79	699.02	37.88	11.09	
13-Nov-01	1,424.43	93.78	7.70	136.94	121.01	6.60	3,266.47	271.15	7.48	430.77	13.62	12.72	708.54	38.40	10.94	
14-Nov-01	1,432.98	94.23	7.66	137.81	121.65	6.57	3,287.12	272.53	7.45	430.13	13.60	12.74	709.11	38.43	10.93	
15-Nov-01	1,444.69	94.93	7.60	139.17	122.76	6.51	3,314.78	274.60	7.39	428.59	13.56	12.79	716.03	38.81	10.82	
16-Nov-01	1,445.77	95.00	7.60	139.26	122.84	6.50	3,316.47	274.74	7.39	433.84	13.72	12.63	715.56	38.78	10.83	
19-Nov-01	1,448.52	95.18	7.58	139.42	122.99	6.50	3,322.55	275.25	7.37	436.26	13.80	12.56	716.47	38.83	10.82	
20-Nov-01	1,441.63	94.72	7.62	138.62	122.28	6.53	3,306.34	273.90	7.41	438.35	13.86	12.51	710.17	38.49	10.91	
21-Nov-01	1,446.95	95.07	7.59	139.11	122.71	6.51	3,318.30	274.89	7.38	439.21	13.89	12.48	715.84	38.80	10.83	
22-Nov-01	Holiday	Holiday	Holiday	Holiday	Holiday	Holiday	Holiday	Holiday	Holiday	Holiday	Holiday	Holiday	Holiday	Holiday	Holiday	
23-Nov-01	1,453.74	95.52	7.56	139.81	123.32	6.48	3,334.38	276.22	7.35	440.78	13.94	12.44	715.83	38.80	10.83	
26-Nov-01	1,450.07	95.28	7.58	139.52	123.07	6.49	3,325.30	275.46	7.37	440.36	13.92	12.45	718.22	38.92	10.79	
27-Nov-01	1,446.99	95.07	7.60	139.21	122.80	6.51	3,317.82	274.84	7.39	441.59	13.96	12.42	716.94	38.86	10.81	
28-Nov-01	1,449.05	95.19	7.59	139.55	123.07	6.50	3,323.10	275.23	7.38	440.24	13.92	12.45	716.47	38.83	10.82	
29-Nov-01	1,457.41	95.72	7.51	140.40	123.80	6.45	3,342.51	276.77	7.30	442.20	13.98	12.40	719.45	38.99	10.77	
30-Nov-01	1,456.21	95.64	7.51	140.33	123.74	6.46	3,340.02	276.57	7.30	442.07	13.98	12.50	716.48	38.83	10.82	

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

By Index:	Number of Companies	Market Capitalization	Average Daily Dollar Trading Volume
Composite Index	183	151,103,401	553,086
Equity Index	152	143,810,690	518,861
Mortgage Index	22	3,492,243	21,282
Hybrid Index	9	3,800,468	12,943
By Listing:			
New York Stock Exchange	142	147,510,924	543,582
American Stock Exchange	30	2,601,700	4,282
NASDAQ National Market List	11	990,777	5,222

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

Deletions:

Captec Net Lease Realty, Inc.	Equity	Retail - Freestanding
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Equity Market Capitalization and Average Daily Dollar Trading Volume of the Public Equity 100¹

By Structure:	Number of Companies	Market Capitalization	Average Daily Dollar Trading Volume
REITs	89	135,357,078	498,831
REOCs	11	19,699,829	57,151
By Listing:			
New York Stock Exchange	97	153,887,028	551,891
American Stock Exchange	1	674,255	571
NASDAQ National Market List	2	495,623	3,520

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

None

Source: National Association of Real Estate Investment Trusts®.

¹ Equity market capitalization and average daily dollar volume represented in thousands of dollars, as of November 30, 2001.

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

Period	NAREIT Composite Index ¹		S&P 500 ²		S&P Utilities ²		Russell 2000		NASDAQ Composite ²		US Treasury 10-Year Note ³	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
Annual (including current year to date)												
1989	471.78	-1.81	353.40	27.25	156.34	38.80	555.48	16.26	454.80	19.24	7.93	-1.21
1990	389.95	-17.35	330.22	-6.56	143.59	-8.16	447.29	-19.48	373.80	-17.81	8.08	0.15
1991	529.08	35.68	417.09	26.31	155.16	8.06	653.24	46.04	586.34	56.86	6.71	-1.37
1992	593.49	12.18	435.71	4.46	158.46	2.13	773.50	18.41	676.95	15.45	6.70	-0.01
1993	703.57	18.55	466.45	7.06	172.58	8.91	919.53	18.88	776.80	14.75	5.83	-0.87
1994	709.24	0.81	459.27	-1.54	150.12	-13.01	902.76	-1.82	751.96	-3.20	7.84	2.01
1995	839.09	18.31	615.93	34.11	202.58	34.95	1,159.60	28.45	1,052.13	39.92	5.58	-2.26
1996	1,139.10	35.75	740.74	20.26	198.81	-1.86	1,350.87	16.49	1,291.03	22.71	6.43	0.85
1997	1,353.94	18.86	970.43	31.01	235.81	18.61	1,652.97	22.36	1,570.35	21.64	5.75	-0.68
1998	1,099.09	-18.82	1,229.23	26.67	259.62	10.10	1,610.89	-2.55	2,192.69	39.63	4.65	-1.10
1999	1,027.92	-6.48	1,469.25	19.53	227.22	-12.48	1,953.31	21.26	4,069.31	85.59	6.45	1.80
2000	1,294.05	25.89	1,320.28	-10.14	350.61	54.30	1,894.30	-3.02	2,470.52	-39.29	5.12	-1.33
2001	1,456.21	12.53	1,139.45	-13.70	231.29	-34.03	1,828.53	-3.47	1,930.58	-21.86	4.74	-0.38
Quarter (including current quarter to date)												
2000: Q1	1,050.95	2.24	1,498.58	2.00	243.12	7.00	2,091.68	7.08	4,572.83	12.37	6.03	-0.42
Q2	1,161.92	10.56	1,454.60	-2.93	256.96	5.69	2,012.62	-3.78	3,966.11	-13.27	6.03	0.00
Q3	1,249.59	7.55	1,436.51	-1.24	337.83	31.47	2,034.87	1.11	3,672.82	-7.39	5.80	-0.23
Q4	1,294.05	3.56	1,320.28	-8.09	350.61	3.78	1,894.30	-6.91	2,470.52	-32.74	5.12	-0.68
2001: Q1	1,307.67	1.05	1,160.33	-12.11	323.57	-7.71	1,771.07	-6.51	1,840.26	-25.51	4.91	-0.21
Q2	1,456.51	11.38	1,224.42	5.52	303.12	-6.32	2,024.12	14.29	2,160.54	17.40	5.39	0.48
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	-0.82
Q4	1,456.21	2.51	1,139.45	9.46	231.29	-6.27	1,828.53	14.05	1,930.58	28.81	4.74	0.17
Month												
2000: 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
Nov	1,456.21	5.35	1,139.45	7.52	231.29	-5.82	1,828.53	7.74	1,930.58	14.22	4.74	0.48
Historical (compound annual rates)												
1-Year		21.76		-20.28		-28.83		-5.94		-42.71		
3-Year		9.37		1.22		-2.62		8.25		2.91		
5-Year		8.01		10.07		3.20		7.66		9.59		
10-Year		11.17		11.25		4.61		11.17		13.52		
15-Year		7.52		10.82		4.83		10.08		11.83		
20-Year		10.65		11.82		NA		11.72		12.14		

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

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

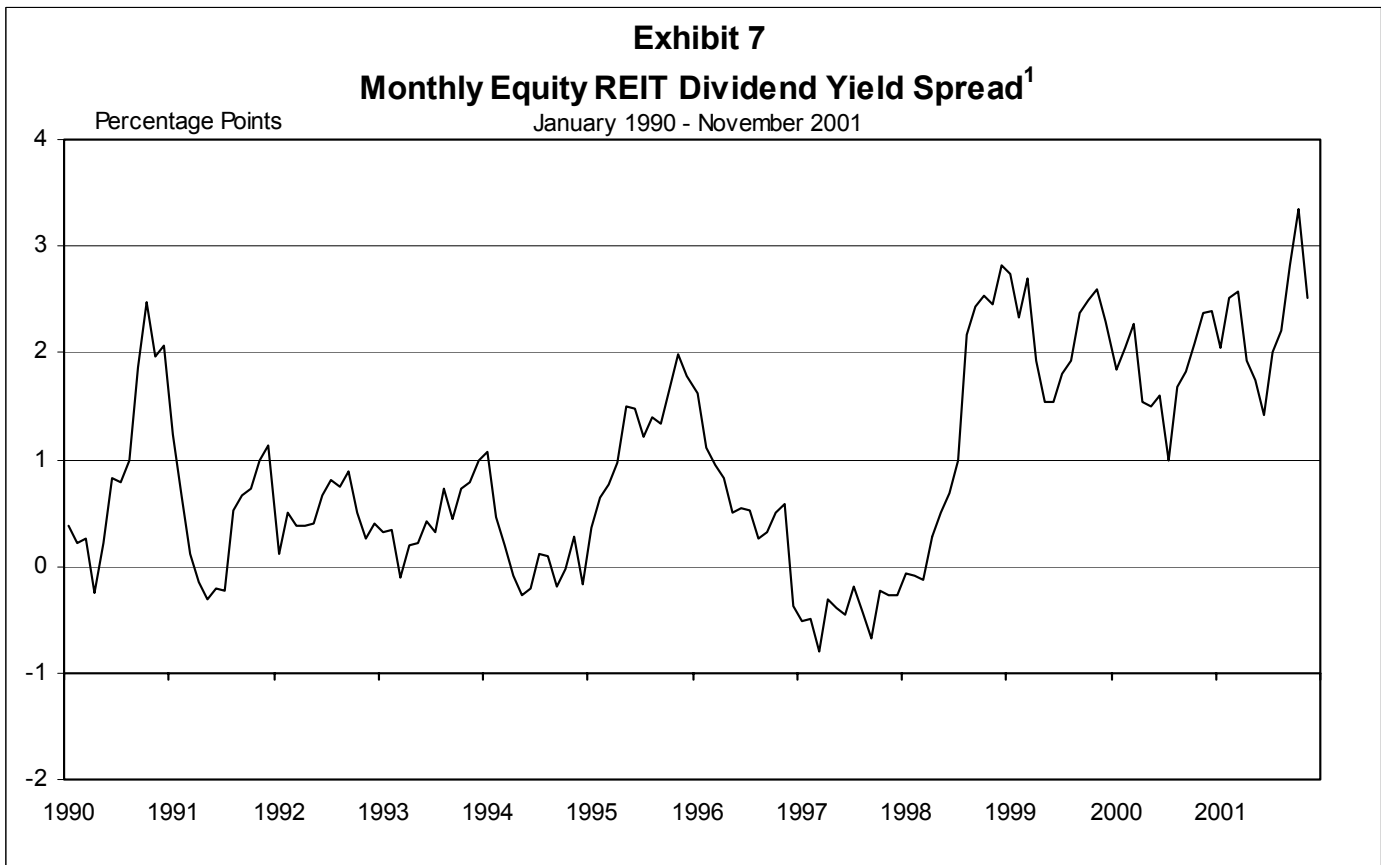
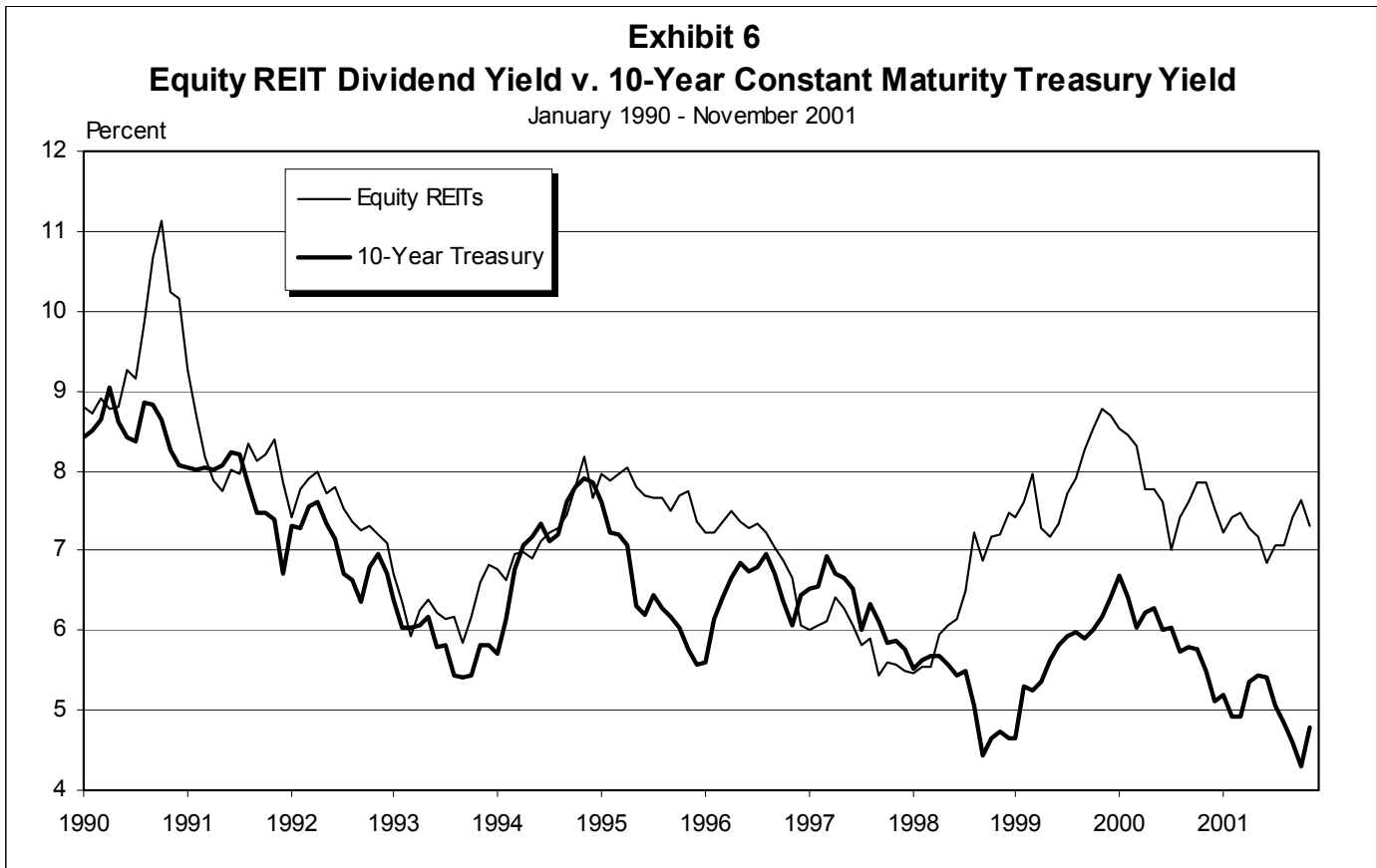
² Price only return.

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

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

Period	Total		Initial Public Offering		Secondary Equity				Secondary Debt			
	Number	Capital Raised ¹	Number	Capital Raised ¹	Common Shares		Preferred Shares		Unsecured Debt		Secured Debt	
					Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹
Annual Totals (including current year to date)												
1994	146	14,771	45	7,176	48	3,690	4	255	26	2,140	23	1,511
1995	195	12,435	8	922	69	5,426	23	1,842	74	3,459	21	786
1996	221	17,063	6	1,108	113	9,268	26	1,933	72	4,426	4	328
1997	463	45,271	26	6,297	227	19,969	65	6,408	132	9,240	13	3,357
1998	474	38,382	17	2,129	216	12,443	81	6,935	145	13,786	15	3,088
1999	205	17,214	2	292	29	1,966	71	4,478	69	7,951	34	2,526
2000	114	10,376	0	0	11	1,172	31	1,662	70	7,013	2	529
2001	112	16,664	0	0	51	3,818	20	1,876	41	10,970	0	0
Quarterly Totals												
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	16	2,337	0	0	14	1,462	1	125	1	750	0	0
Monthly Totals												
2001: Jan	16	2,566	0	0	3	282	3	239	10	2,045	0	0
Feb	9	1,271	0	0	1	35	2	286	6	950	0	0
Mar	11	1,039	0	0	1	39	3	210	7	790	0	0
Apr	6	387	0	0	4	212	1	25	1	150	0	0
May	11	1,382	0	0	6	376	1	46	4	960	0	0
Jun	7	287	0	0	5	212	2	75	0	0	0	0
Jul	11	2,095	0	0	7	390	1	106	3	1,600	0	0
Aug	11	1,103	0	0	8	558	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
Nov	15	3,936	0	0	8	981	2	155	5	2,800	0	0

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



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

INDUSTRIAL/OFFICE

REIT NAME	TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2001-2002
			11/31/01	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2001	2002	2001	2002	
OFFICE										
Alexandria Real Estate Equities, Inc.	E	ARE	41.480	42.000	35.313	11.8	10.7	3.51	3.88	10.54
AmeriVest Properties, Inc.	E	AMV	5.650	6.200	4.250	12.0	8.3	0.47	0.68	44.68
Arden Realty Group, Inc.	E	ARI	25.750	27.890	22.810	8.6	8.1	3.01	3.18	5.65
Boston Properties, Inc.	E	BXP	37.200	44.875	34.000	10.4	9.4	3.56	3.96	11.24
Brandywine Realty Trust	E	BDN	20.430	22.800	18.000	7.6	7.3	2.69	2.81	4.46
Brookfield Properties Corporation	R	BPO	16.980	20.330	15.063					
CarrAmerica Realty Corporation	E	CRE	28.900	33.290	27.000	8.8	8.1	3.27	3.56	8.87
Corporate Office Properties Trust	E	OFC	11.790	12.200	9.030	9.1	8.3	1.29	1.42	10.08
Equity Office Properties Trust	E	EOP	29.800	33.500	26.200	9.3	8.8	3.19	3.40	6.58
Glenborough Realty Trust Incorporated	E	GLB	18.130	21.300	15.563	7.6	7.1	2.39	2.56	7.11
Great Lakes REIT	E	GL	15.900	18.580	14.890	7.1	7.4	2.23	2.16	-3.14
Highwoods Properties, Inc.	E	HIW	25.400	26.780	21.813	6.7	6.6	3.81	3.85	1.05
HRPT Properties Trust	E	HRP	8.420	10.090	6.125	6.7	6.7	1.26	1.26	0.00
Koger Equity, Inc.	E	KE	17.500	18.100	13.250	6.9	8.9	2.54	1.97	-22.44
Mack-Cali Realty Corporation	E	CLI	29.300	32.200	25.490	8.0	7.8	3.65	3.75	2.74
Maxus Realty Trust Inc.	E	MRTI	11.450	11.750	5.000					
Parkway Properties, Inc.	E	PKY	31.850	35.250	27.375	7.5	7.1	4.22	4.51	6.87
Prentiss Properties Trust	E	PP	26.440	29.160	23.705	7.8	7.5	3.39	3.51	3.54
Prime Group Realty Trust	E	PGE	9.990	15.250	8.260	7.5	6.4	1.33	1.56	17.29
SL Green Realty Corp.	E	SLG	30.300	32.050	25.200	10.0	9.2	3.02	3.29	8.94
TrizecHahn Corporation	R	TZH	15.170	19.300	14.438	7.0	6.2	2.18	2.43	11.47
AVERAGES						8.5	7.9	2.68	2.83	7.13
MIXED										
Banyan Strategic Realty Trust	E	BSRT.S	0.720	5.938	0.590					
Bedford Property Investors, Inc.	E	BED	22.210	22.240	18.000	8.2	7.8	2.71	2.84	4.80
Duke-Weeks Realty Corporation	E	DRE	24.560	26.170	21.600	9.3	9.1	2.65	2.71	2.26
Kilroy Realty Corporation	E	KRC	24.950	29.250	22.800	8.3	8.0	2.99	3.12	4.35
Liberty Property Trust	E	LRY	29.040	31.200	25.600	8.5	8.3	3.41	3.51	2.93
Mission West Properties	E	MSW	11.990	14.500	10.500	10.7	9.7	1.12	1.23	9.82
PS Business Parks Inc.	E	PSB	30.000	30.150	25.800	9.6	9.0	3.13	3.34	6.71
Reckson Associates Realty Corp.	E	RA	22.360	26.063	21.130	8.3	8.4	2.68	2.65	-1.12
AVERAGES						9.0	8.6	2.67	2.77	4.25
INDUSTRIAL										
AMB Property Corp.	E	AMB	25.500	26.690	22.750	10.0	9.6	2.55	2.65	3.92
Cabot Industrial Trust	E	CTR	23.960	23.980	18.500	9.9	9.5	2.42	2.51	3.72
CenterPoint Properties Trust	E	CNT	48.990	50.900	44.450	13.0	11.7	3.77	4.17	10.61
EastGroup Properties, Inc.	E	EGP	23.900	23.990	19.938	8.8	8.9	2.72	2.68	-1.47
First Industrial Realty Trust, Inc.	E	FR	30.650	35.000	26.830	7.7	7.5	3.96	4.08	3.03
Keystone Property Trust	E	KTR	13.010	14.380	10.680	7.3	7.0	1.78	1.85	3.93
Monmouth Real Estate Investment Corp.	E	MNRT.A	6.619	7.180	4.750					
ProLogis Trust	E	PLD	21.950	23.300	19.350	9.3	9.0	2.35	2.45	4.26
AVERAGES						9.4	9.0	2.79	2.91	4.00

INDUSTRIAL/OFFICE

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
4.44	-0.34	3.18	16.94	19.14	25.01	16.24	670.5	670.5	42.8	47,905	1,948	0.290	
8.85	4.07	1.99	26.77	30.15			37.4	37.4	53.0	7,119	40	0.108	
7.61	2.83	4.55	8.63	13.76	25.03	12.25	8.78	1,642.3	1,697.6	41.7	159,705	4,081	0.248
6.24	1.46	5.23	-10.68	-7.35	21.10	11.57		3,361.0	4,626.5	47.9	231,371	8,447	0.251
8.61	3.83	3.50	4.68	12.86	20.00	13.68	11.21	728.1	772.1	56.6	145,714	2,924	0.402
2.36	-2.42	6.41	-1.89	4.79				2,687.4	2,687.4	67.5	110,252	1,844	0.069
6.40	1.62	3.71	-1.76	4.06	26.13	13.87	9.39	1,794.1	1,983.3	35.9	156,700	4,562	0.254
7.12	2.34	6.70	26.00	35.38	34.25	30.47		242.8	356.1	58.8	19,371	220	0.090
6.71	1.93	4.56	-4.31	4.46	24.10	12.85		12,274.8	13,975.3	38.4	1,190,648	34,799	0.284
9.27	4.49	4.26	11.84	30.53	29.85	4.48	12.90	488.6	544.3	54.0	69,543	1,259	0.258
10.06	5.28	-0.56	-1.98	8.56	15.77	10.47		264.5	265.1	44.9	87,024	1,379	0.521
9.21	4.43	10.26	11.88	27.59	18.01	7.27	4.37	1,345.1	1,538.3	51.8	227,395	5,529	0.411
9.50	4.72	3.31	22.39	45.18	14.56	-4.72	-4.09	1,086.5	1,086.5	50.3	303,571	2,548	0.234
8.00	3.22	4.85	20.24	22.94	15.09	12.47	8.36	469.2	469.2	42.2	24,529	419	0.089
8.46	3.68	-5.48	11.76	20.46	19.02	8.26	8.33	1,650.6	2,070.0	45.4	466,386	13,900	0.842
6.99	2.21	16.22	77.28	83.46	29.00	20.92	7.80	11.9	11.9	34.4	424	4	0.035
7.91	3.13	3.41	13.82	23.33	11.19	9.09		294.6	294.6	58.0	13,452	425	0.144
8.09	3.31	4.09	4.19	14.00	23.67	15.47	11.06	1,076.2	1,119.3	44.3	121,757	3,142	0.292
13.51	8.73	4.61	-24.86	-27.23	-7.32	-4.09		156.5	263.9	76.9	56,543	552	0.352
5.12	0.34	1.61	12.65	17.05	29.48	19.35		907.3	976.4	33.9	108,638	3,256	0.359
2.31	-2.47	-5.13	2.35	2.35				2,251.2	2,251.2	66.5	382,833	5,805	0.258
7.47	2.69							1,592.4	1,795.1	49.8	187,185	4,623	0.290
16.67	11.89	-23.40	-27.31	-27.31	-14.77	-4.12	6.44	11.2	11.2	69.9	10,771	9	0.080
8.64	3.86	8.55	17.60	23.30	25.01	18.14	16.91	369.4	371.1	47.5	51,943	1,095	0.296
7.33	2.55	8.59	7.32	16.17	23.73	10.17	13.59	3,113.2	3,581.8	34.7	482,305	11,552	0.371
7.70	2.92	6.58	-6.14	-0.44	23.20	11.66		684.3	760.7	48.8	71,381	1,773	0.259
8.13	3.35	8.36	7.98	19.85	22.38	14.58	12.66	2,120.5	2,234.4	44.4	185,719	5,249	0.248
8.01	3.23	-0.83	-9.12	-1.66	31.07			205.3	1,231.6	15.2	42,510	511	0.249
3.87	-0.91	6.88	11.34	16.56	22.42	13.52	13.81	674.3	893.4	3.3	19,724	571	0.085
7.59	2.81	-2.78	-5.83	2.19	12.77	5.94	10.18	1,032.3	1,305.1	53.7	278,114	6,295	0.610
8.49	3.71							1,026.3	1,298.7	39.7	142,808	3,382	0.080
6.20	1.42	4.90	3.61	14.00	20.48	11.65		2,146.2	2,273.4	46.9	175,529	4,400	0.205
6.18	1.40	0.59	31.98	35.74	22.83	12.38		988.2	1,046.4	39.4	436,205	10,403	1.053
4.29	-0.49	5.35	8.40	10.74	24.45	18.72	18.41	1,114.3	1,114.3	34.9	53,648	2,591	0.233
7.53	2.75	14.35	13.65	30.66	26.82	17.68	14.73	380.3	380.3	42.5	31,357	690	0.181
8.58	3.80	11.45	-3.88	4.08	19.21	18.08	9.64	1,190.6	1,412.0	47.7	161,510	4,716	0.396
9.84	5.06	4.92	12.24	12.24	0.87	8.72	20.58	239.3	322.0	58.5	50,386	632	0.264
8.76	3.98	0.14	49.35	47.46	26.82	18.02	11.98	54.1	54.1	56.7	17,295	116	0.215
6.29	1.51	12.01	5.30	11.57	17.16	6.37	9.17	3,840.0	3,951.7	38.7	355,381	7,547	0.197
7.21	2.43							1,244.1	1,319.3	45.7	160,164	3,887	0.205

RETAIL

REIT NAME	TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2001-2002
			11/31/01	52-WEEK		ESTIMATES		ESTIMATES		
SHOPPING CENTERS				HIGH	LOW	2001	2002	2001	2002	
Acadia Realty Trust	E	AKR	6.300	7.220	5.500					
Aegis Realty Incorporated	E	AER	11.170	11.900	9.750					
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	4.850	5.460	4.438					
Center Trust, Inc.	E	CTA	4.030	6.450	3.250					
Chelsea Property Group, Inc.	E	CPG	48.400	52.880	35.813	9.1	8.3	5.29	5.84	10.40
Developers Diversified Realty Corporation	E	DDR	18.950	19.380	12.000	7.9	7.4	2.39	2.56	7.11
Equity One, Inc.	E	EQY	12.710	12.900	9.375					
Federal Realty Investment Trust	E	FRT	22.370	23.880	18.938	8.3	8.3	2.70	2.68	-0.74
IRT Property Company	E	IRT	10.900	11.000	7.500	8.7	8.4	1.25	1.29	3.20
JDN Realty Corporation	E	JDN	12.400	13.640	10.210	9.4	10.2	1.32	1.22	-7.58
Kimco Realty Corporation	E	KIM	49.600	50.200	40.688	11.1	10.2	4.48	4.87	8.71
Konover Property Trust, Inc.	E	KPT	1.310	5.000	1.260					
Kramont Realty Trust	E	KRT	13.420	13.800	8.938					
Malan Realty Investors, Inc.	E	MAL	6.900	12.000	6.900					
Mid-Atlantic Realty Trust	E	MRR	14.200	14.400	10.800	8.9	8.4	1.60	1.69	5.62
New Plan Excel Realty Trust, Inc.	E	NXL	18.770	19.230	12.688	10.1	10.2	1.86	1.84	-1.08
Pan Pacific Retail Properties, Inc.	E	PNP	26.690	28.450	20.375	9.9	9.1	2.70	2.92	8.15
Philips International Realty Corp.	E	PHR	2.500	17.188	2.450					
Price Enterprises, Inc.	E	XLG	3.150	7.000	2.700					
Ramco-Gershenson Properties Trust	E	RPT	16.400	18.500	12.813	6.3	7.1	2.61	2.31	-11.49
Regency Centers Corporation	E	REG	26.000	26.450	22.000	9.4	8.9	2.78	2.91	4.68
Saul Centers, Inc.	E	BFS	20.370	21.250	15.938	10.0	9.3	2.04	2.18	6.86
Tanger Factory Outlet Centers, Inc.	E	SKT	21.140	23.625	19.100	6.6	6.3	3.21	3.33	3.74
Urstadt Biddle Properties Inc.	E	UBP	9.430	9.430	6.875	7.7	8.2	1.23	1.15	-6.50
Weingarten Realty Investors	E	WRI	48.250	50.650	38.780	10.6	9.8	4.56	4.91	7.68
AVERAGES						8.8	8.6	2.66	2.77	2.59
REGIONAL MALLS										
CBL & Associates Properties, Inc.	E	CBL	31.170	31.500	23.000	7.9	7.3	3.93	4.28	8.91
Crown American Realty Trust	E	CWN	7.960	8.720	5.125	5.9	5.9	1.35	1.36	0.74
General Growth Properties, Inc.	E	GGP	39.750	39.910	32.750	8.0	7.3	4.95	5.43	9.70
Glimcher Realty Trust	E	GRT	18.480	19.000	11.875	6.4	6.2	2.90	2.98	2.76
JP Realty, Inc.	E	JPR	22.670	24.500	15.500	8.0	7.7	2.83	2.96	4.59
Macerich Company, The	E	MAC	25.130	25.580	18.750	8.5	8.0	2.97	3.14	5.72
Mills Corporation, The	E	MLS	23.980	25.650	16.000	8.2	7.5	2.91	3.18	9.28
Rouse Company, The	E	RSE	29.250	29.480	23.590	8.1	7.6	3.61	3.85	6.65
Simon Property Group, Inc.	E	SPG	28.890	30.970	22.938	8.2	7.7	3.52	3.76	6.82
Taubman Centers, Inc.	E	TCO	14.430	14.750	10.250	10.1	8.8	1.43	1.64	14.69
AVERAGES						7.9	7.4	3.04	3.26	6.98
FREE STANDING										
Alexander's, Inc.	E	ALX	58.400	74.625	58.100					
Captex Net Lease Realty, Inc.	E	CRRR	12.350	13.980	10.750	8.0		1.55		
Commercial Net Lease Realty, Inc.	E	NNN	13.420	14.250	9.875	9.5	9.3	1.42	1.45	2.11
One Liberty Properties, Inc.	E	OLP	14.550	14.700	10.125					
Realty Income Corporation	E	O	28.950	29.950	23.750	10.9	10.3	2.66	2.80	5.26
U.S. Restaurant Properties, Inc.	E	USV	14.450	15.000	9.563	17.6	9.8	0.82	1.48	80.49
AVERAGES						11.5	9.8	1.61	1.91	29.29

RETAIL

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	YEAR MONTH TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	SHARE VOL.				DOLLAR VOL.		
7.62	2.84	0.96	18.58	15.93	25.22	9.19	-3.20	179.1	214.6	54.1	12,352	78	0.044
8.59	3.81	0.72	17.91	24.58	20.50	14.60		89.9	98.6	40.2	6,986	77	0.086
9.68	4.90	0.00	49.06	51.17	28.17	12.24	10.14	83.9	96.7	51.8	6,652	127	0.152
8.25	3.47	-1.02	7.03	6.49	-23.84	-21.50	-10.96	156.8	164.3	47.8	47,719	233	0.149
3.97	-0.81	15.14	-11.44	-21.23	-29.98	-21.47	-13.76	107.6	114.7	78.0	14,871	59	0.054
6.45	1.67	8.04	38.41	47.79	35.90	22.60	17.93	894.7	1,047.4	31.2	75,010	3,565	0.398
7.81	3.03	4.12	52.47	72.00	28.72	9.76	11.43	1,039.9	1,059.4	57.0	227,357	4,292	0.413
8.50	3.72	5.92	38.16	44.43	22.37	22.21		181.9	183.1	41.6	9,176	112	0.062
8.58	3.80	2.52	26.04	27.44	22.25	6.81	5.11	916.7	936.9	54.9	153,586	3,466	0.378
8.62	3.84	4.50	47.42	48.56	30.78	14.05	10.13	332.3	341.2	48.4	51,362	552	0.166
8.71	3.93	16.76	26.07	30.36	-3.27	-7.19	1.95	404.1	409.0	58.5	70,914	830	0.205
6.29	1.51	1.45	17.65	28.09	30.46	15.96	18.10	3,181.5	3,181.5	29.5	137,552	6,796	0.214
38.17	33.39	-17.09	-69.13	-65.28	-49.05	-39.16	-27.22	40.9	42.2	90.6	23,490	34	0.083
9.69	4.91	7.45	62.85	64.06				250.7	250.7	66.3	14,533	190	0.076
14.49	9.71	-2.95	-28.06	-29.24	-18.90	-12.40	-3.47	35.3	35.3	85.0	15,519	110	0.310
8.31	3.53	3.58	26.78	38.11	30.15	15.81	16.12	209.0	256.2	47.5	32,900	464	0.222
8.79	4.01	5.57	53.99	53.01	20.07	5.18	12.99	1,636.9	1,660.1	42.1	208,162	3,821	0.233
6.82	2.04	-2.19	28.69	38.80	36.83	20.16		846.8	899.1	41.6	148,752	4,060	0.479
		1.08	19.47	19.91	15.39	15.69		18.4	24.5	0.0	12,343	32	0.175
		2.27	-38.54	-37.00	-36.35	-14.90		171.2	171.2	59.5	64,805	205	0.120
10.24	5.46	0.74	37.04	38.07	25.74	14.89	10.41	116.5	164.8	67.3	4,990	81	0.070
7.69	2.91	7.12	18.98	29.58	23.28	12.91	9.84	1,494.7	1,528.3	45.2	83,419	2,137	0.143
7.66	2.88	6.09	18.70	37.10	28.03	19.30	16.17	285.2	390.5	47.1	11,852	238	0.083
11.54	6.76	3.63	3.55	17.74	10.26	9.07	7.40	167.6	231.8	60.9	21,143	435	0.260
7.64	2.86	7.77	48.81	50.17	25.47	15.38	9.97	104.0	104.5	38.6	2,581	23	0.022
6.55	1.77	-2.01	18.17	24.96	21.76	9.58	11.55	1,563.6	1,566.0	40.7	172,186	8,484	0.543
9.61	4.83							558.0	583.6	51.0	62,701	1,558	0.044
6.83	2.05	7.04	30.44	46.88	29.77	16.57	13.37	795.2	1,559.4	59.8	65,648	2,026	0.255
10.55	5.77	11.64	62.48	62.48	27.28	12.27	12.04	208.6	287.9	71.6	43,638	338	0.162
6.54	1.76	8.55	16.72	28.48	22.70	8.08	13.84	2,095.3	2,873.3	54.5	133,957	5,177	0.247
10.41	5.63	13.10	61.53	71.13	29.98	16.53	10.84	553.3	612.9	66.3	105,995	1,892	0.342
9.00	4.22	7.95	54.28	62.79	27.88	11.24	7.78	367.7	450.1	50.4	39,281	867	0.236
8.75	3.97	6.13	43.43	43.43	23.48	7.44	10.16	844.7	1,125.6	58.4	150,243	3,747	0.444
8.88	4.10	9.80	59.84	58.05	33.17	15.29	12.97	673.7	1,053.3	48.4	88,595	2,078	0.308
4.85	0.07	11.34	19.43	22.80	21.99	7.85		2,026.2	2,026.2	63.0	218,738	6,285	0.310
7.27	2.49	6.97	29.74	35.75	20.35	7.21	8.69	4,991.9	6,866.5	56.0	482,010	13,700	0.274
6.93	2.15	7.21	39.91	50.95	25.26	9.89	12.73	732.3	1,191.7	52.5	257,614	3,671	0.501
8.00	3.22							1,328.9	1,804.7	58.1	158,572	3,978	0.255
		-3.01	-13.72	-16.35	-11.15	-9.83	-3.93	292.0	292.0	61.1	1,171	69	0.024
12.31	7.53	4.66	25.00	26.42	24.41	16.24		117.4	117.4	46.6	78,086	955	0.814
9.39	4.61	3.47	45.42	48.15	24.44	8.92	8.16	414.8	414.8	46.8	103,810	1,385	0.334
8.25	3.47	1.89	43.16	52.36	16.17	15.15	13.03	44.0	44.0	63.7	2,771	39	0.089
7.82	3.04	1.88	25.35	30.86	25.91	14.46	13.26	940.3	940.3	24.2	97,895	2,811	0.299
9.13	4.35	1.84	61.76	52.83	11.09	-5.83		258.5	260.4	58.5	49,643	713	0.276
9.38	4.60							344.5	344.8	50.1	55,563	995	0.024

RESIDENTIAL

REIT NAME	TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2001-2002
			11/31/01	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2001	2002	2001	2002	
MANUFACTURED HOMES										
American Land Lease, Inc.	E	ANL	13.350	14.100	9.500	11.7	11.0	1.14	1.21	6.14
Chateau Communities, Inc.	E	CPJ	30.250	32.180	27.563	11.1	10.6	2.73	2.85	4.40
Manufactured Home Communities, Inc.	E	MHC	30.650	31.650	25.438	12.3	11.6	2.49	2.64	6.02
Sun Communities, Inc.	E	SUI	36.060	38.250	30.800	10.6	10.0	3.40	3.59	5.59
United Mobile Homes, Inc.	E	UMH	11.890	12.750	8.375					
AVERAGES						11.4	10.8	2.44	2.57	5.54
APARTMENTS										
Amlı Residential Properties Trust	E	AML	24.680	25.188	21.000	9.5	9.4	2.60	2.63	1.15
Apartment Investment & Mgmt. Co.	E	AIV	44.500	50.125	39.250	8.5	8.4	5.21	5.32	2.11
Archstone Communities Trust	E	ASN	26.180	27.850	23.000	12.3	11.7	2.12	2.24	5.66
Associated Estates Realty Corporation	E	AEC	8.940	10.720	7.688	6.8	6.7	1.31	1.33	1.53
AvalonBay Communities Inc.	E	AVB	48.350	51.900	42.450	11.9	11.4	4.06	4.25	4.68
BRE Properties, Inc.	E	BRE	31.350	33.625	26.200	11.5	11.0	2.73	2.84	4.03
Camden Property Trust	E	CPT	36.230	39.500	30.900	9.7	9.6	3.74	3.79	1.34
Cornerstone Realty Income Trust	E	TCR	11.280	11.600	10.200	8.9	8.7	1.27	1.29	1.57
Equity Residential Properties Trust	E	EQR	28.950	30.450	24.800	11.0	10.9	2.63	2.66	1.14
Essex Property Trust, Inc.	E	ESS	47.680	57.750	42.280	10.9	10.3	4.39	4.62	5.24
Gables Residential Trust	E	GBP	29.400	31.250	25.875	9.6	9.4	3.07	3.12	1.63
Home Properties of New York, Inc.	E	HME	31.410	32.260	25.890	10.3	9.8	3.04	3.21	5.59
Mid-America Apartment Communities, Inc.	E	MAA	25.800	26.420	21.250	9.2	9.1	2.80	2.85	1.79
Post Properties, Inc.	E	PPS	34.530	39.340	32.500	10.0	10.5	3.47	3.30	-4.90
Presidential Realty Corporation (Class B)	H	PDL.B	6.400	7.100	5.120					
Roberts Realty Investors, Inc.	E	RPI	7.000	8.880	7.000					
Summit Properties Inc.	E	SMT	23.750	27.220	21.938	9.9	9.8	2.41	2.42	0.41
Town and Country Trust, The	E	TCT	21.370	22.400	17.300	9.7	9.1	2.21	2.34	5.88
United Dominion Realty Trust, Inc.	E	UDR	14.390	14.770	9.500	9.7	8.8	1.48	1.64	10.81
AVERAGES						10.0	9.7	2.86	2.93	2.92

RESIDENTIAL

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	YEAR MONTH TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	SHARE VOL.				DOLLAR VOL.		
7.49	2.71	7.64	46.55	44.72	9.96	8.58	2.48	97.5	111.4	46.1	5,371	70	0.072
7.21	2.43	-3.97	4.91	18.23	16.20	9.47	13.20	870.0	985.7	36.1	42,567	1,311	0.151
5.81	1.03	0.33	10.78	28.41	21.25	14.85	15.69	647.4	816.1	46.6	47,600	1,444	0.223
6.10	1.32	-3.84	14.62	23.86	16.14	10.17	8.83	631.6	727.2	39.7	42,081	1,576	0.250
7.06	2.28	8.14	34.74	48.41	29.09	15.30	8.79	87.6	87.6	31.7	3,195	37	0.042
6.73	1.95							466.8	545.6	40.0	28,163	888	0.072
7.78	3.00	7.98	8.47	33.06	16.72	13.36	11.35	440.5	531.4	44.7	42,881	1,025	0.233
7.01	2.23	6.03	-4.44	3.74	17.05	16.55	19.85	3,303.0	3,747.9	55.0	168,395	7,361	0.223
6.26	1.48	9.95	8.61	15.63	22.07	15.40	12.06	4,541.5	5,235.3	29.8	503,281	12,747	0.281
11.19	6.41	2.29	23.87	22.92	24.95	2.64	-6.27	173.7	173.7	76.2	29,914	265	0.153
5.29	0.51	6.50	0.50	8.83	28.91	18.94	14.13	3,283.6	3,316.0	38.5	117,948	5,578	0.170
5.93	1.15	8.10	3.67	3.79	25.41	16.27	14.19	1,429.7	1,489.3	37.4	119,586	3,556	0.249
6.73	1.95	4.11	13.94	25.06	25.25	20.92	11.99	1,474.4	1,543.9	43.6	123,633	4,446	0.302
9.93	5.15	5.52	15.40	16.29	17.21	13.51		533.1	533.1	46.8	78,143	865	0.162
5.98	1.20	11.56	9.41	20.47	28.12	18.46	14.52	7,795.2	8,142.6	40.7	2,390,429	68,092	0.874
5.87	1.09	1.77	-9.08	-4.25	28.08	22.56	18.35	880.8	989.9	40.5	96,652	4,556	0.517
8.20	3.42	9.29	11.43	23.43	21.10	15.18	10.49	714.4	893.6	47.8	79,400	2,248	0.315
7.64	2.86	4.62	21.66	18.48	19.72	17.17	17.06	694.4	1,198.1	43.3	132,481	4,133	0.595
9.07	4.29	4.96	28.81	36.77	20.32	13.33	10.23	449.5	525.1	60.1	23,624	602	0.134
9.04	4.26	1.68	-2.11	8.94	2.79	4.18	4.81	1,341.6	1,520.5	43.5	237,519	8,035	0.599
10.00	5.22	-3.03	9.17	32.02	12.62	6.35	11.61	23.8	23.8	71.6	971	6	0.026
6.29	1.51	-14.11	-7.39	-2.95	4.28	9.98		36.8	53.0	65.6	1,924	14	0.039
7.79	3.01	4.86	-1.77	5.59	23.25	20.18	12.73	640.8	725.4	51.3	99,300	2,314	0.361
8.05	3.27	8.01	20.40	33.83	20.66	23.01	18.62	343.8	396.5	54.0	28,286	594	0.173
7.51	2.73	0.70	44.79	65.88	26.51	20.79	8.39	1,425.9	1,527.6	57.5	255,495	3,653	0.256
7.66	2.88							1,554.0	1,714.0	49.9	238,414	6,847	0.233

MORTGAGE BACKED

REIT NAME	TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2001-2002
			11/31/01	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2001	2002	2001	2002	
HOME FINANCING										
America First Mortgage Investments, Inc.	M	MFA	8.050	9.050	4.750	7.7	6.5	1.05	1.24	18.10
American Residential Investment Trust	M	INV	1.800	4.750	1.625					
Annaly Mortgage Management, Inc.	M	NLY	14.060	15.000	7.938	6.9	6.3	2.04	2.22	8.82
Anworth Mortgage Asset Corp.	M	ANH	7.900	9.850	3.875					
Apex Mortgage Capital Inc.	M	AXM	10.630	12.480	6.760	4.3	4.3	2.45	2.50	2.04
Capital Alliance Income Trust	M	CAA	12.250	13.500	7.500					
Capstead Mortgage Corporation	M	CMO	24.600	36.400	19.010					
Hanover Capital Mortgage Holdings Inc.	M	HCM	7.650	7.950	4.938	7.3	6.4	1.05	1.20	14.29
Impac Mortgage Holdings Inc.	M	IMH	7.250	8.150	1.830	5.8	5.9	1.24	1.22	-1.61
LASER Mortgage Management Inc.	M	LMM	4.070	4.240	3.375					
Novastar Financial Inc.	M	NFI	14.250	14.490	3.625	8.6	6.3	1.65	2.25	36.36
Origen Financial, Inc.	M	DX	2.200	2.600	0.360					
Redwood Trust, Inc.	M	RWT	24.940	25.700	16.500	8.2	8.8	3.04	2.84	-6.58
Thornburg Mortgage Inc.	M	TMA	17.650	18.750	8.875	9.0	8.2	1.97	2.14	8.63
AVERAGES						7.2	6.6	1.81	1.95	10.01
COMMERCIAL FINANCING										
American Mortgage Acceptance Company	M	AMC	13.410	15.500	7.250					
Amresco Capital Trust	M	AMCT	1.350	10.563	0.650					
Anthracite Capital Inc.	M	AHR	10.480	11.740	7.188	7.3	6.5	1.44	1.61	11.81
Clarion Commercial Holdings Inc.	M	CLR	4.300	8.250	3.750					
CRIIMI MAE Inc.	M	CMM	3.240	10.000	2.500					
FBR Asset Investment Corporation	M	FB	24.100	25.250	17.125					
RAIT Investment Trust	M	RAS	17.010	17.250	11.750	6.8	5.9	2.52	2.89	14.68
The Middleton Doll Company	M	DOLL	6.900	8.250	4.050					
AVERAGES						7.0	6.2	1.98	2.25	13.24

LODGING/RESORTS

REIT NAME	TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2001-2002
			11/31/01	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2001	2002	2001	2002	
Boykin Lodging Company	E	BOY	7.400	12.980	6.910	4.0	5.2	1.83	1.43	-21.86
Choice Hotels International, Inc.	R	CHH	18.350	23.800	10.000	14.8	13.7	1.24	1.34	8.06
Crestline Capital Corporation	R	CLJ	29.400	31.900	23.750					
Equity Inns, Inc.	E	ENN	7.230	9.970	5.500	6.1	6.9	1.19	1.05	-11.76
Extended Stay America	R	ESA	15.700	19.350	11.450	21.2	21.2	0.74	0.74	0.00
FelCor Lodging Trust Incorporated	E	FCH	16.580	24.940	11.900	6.0	6.5	2.78	2.56	-7.91
Hersha Hospitality Trust	E	HT	5.850	6.900	4.250					
Hospitality Properties Trust	E	HPT	27.430	30.350	20.400	7.0	6.8	3.91	4.01	2.56
Host Marriott Corporation	E	HMT	8.420	13.950	6.220	6.4	7.3	1.32	1.16	-12.12
Humphrey Hospitality Trust, Inc.	E	HUMP	3.050	7.500	1.910					
Innkeepers USA Trust	E	KPA	8.800	12.430	6.810	5.9	6.7	1.49	1.31	-12.08
InnSuites Hospitality Trust	E	IHT	1.390	2.550	1.350					
Jameson Inns, Inc.	E	JAMS	4.800	7.550	4.750					
LaSalle Hotel Properties	E	LHO	10.500	18.000	6.890	5.1	5.8	2.07	1.81	-12.56
MeriStar Hospitality Corporation	E	MHX	13.190	23.750	8.400	5.0	5.7	2.66	2.33	-12.41
PMC Commercial Trust	H	PCC	13.050	15.240	8.688	7.5		1.73		
Prime Hospitality Company	R	PDQ	10.040	14.000	7.860	17.6	21.8	0.57	0.46	-19.30
RFS Hotel Investors, Inc.	E	RFS	11.400	16.000	8.500	6.4	7.1	1.78	1.61	-9.55
Starwood Hotels & Resorts	R	HOT	27.140	40.890	17.100	28.3	30.2	0.96	0.90	-6.25
Winston Hotels	E	WXH	8.050	10.770	6.760	5.6	5.8	1.43	1.40	-2.10
AVERAGES						9.8	10.8	1.71	1.58	-8.38

MORTGAGE BACKED

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
11.18	6.40	-0.25	78.01	73.67	46.70			153.2	153.2	89.3	251,114	1,969	1.285
44.44	39.66	-7.69	-17.71	-30.15	-34.47	-14.84		14.3	14.3	97.2	7,414	13	0.093
12.80	8.02	2.25	69.66	94.42	44.54	35.10		840.3	840.3	86.8	345,205	4,791	0.570
27.34	22.56	-9.20	131.93	135.55	48.74			18.9	18.9	90.5	20,590	159	0.838
15.05	10.27	-3.36	72.23	78.25	13.24	17.85		117.5	117.5	81.0	64,552	681	0.580
9.14	4.36	-2.00	51.76	63.56	20.93	-2.00		5.6	5.6	51.9	490	6	0.110
24.39	19.61	-8.07	78.97	91.06	66.02	53.37	-9.90	340.8	340.8	94.6	44,186	1,136	0.333
10.46	5.68	7.63	58.16	58.81	65.96	32.02		31.6	31.6	86.1	4,600	34	0.107
6.62	1.84	-1.36	154.32	292.80	48.93	22.74	-3.03	194.7	194.7	91.9	69,905	500	0.257
		0.25	18.40	16.29	1.67	9.66		57.1	57.1	44.8	2,105	9	0.015
3.44	-1.34	18.28	296.27	283.49	105.85	36.70		84.0	86.1	79.8	11,200	149	0.177
		-8.33	120.00	67.62	-47.92	-51.01	-45.03	25.2	25.2	99.0	19,895	46	0.181
9.62	4.84	1.38	51.89	63.76	62.09	28.93	-2.10	279.1	279.1	87.6	54,529	1,354	0.485
11.33	6.55	-0.73	114.37	115.86	59.47	39.66	10.58	490.9	490.9	90.8	335,329	5,689	1.159
15.48	10.70							189.5	189.7	83.7	87,937	1,181	1.285
10.81	6.03	-5.23	84.84	87.64	38.75			51.5	51.5	46.7	12,705	180	0.349
		-0.74	9.59	10.65	20.79	22.18		13.6	13.6	0.0	15,743	21	0.156
12.21	7.43	5.43	52.49	66.55	47.94	31.47		344.1	344.1	81.1	346,981	3,419	0.994
18.60	13.82	12.27	21.02	27.69	16.85	24.75		17.5	17.5	47.9	3,167	13	0.073
		12.11	-53.71	-65.44	-38.40	-50.63	-46.53	41.9	41.9	96.2	86,414	244	0.583
13.28	8.50	7.11	32.36	60.99	59.40			192.1	192.1	52.7	12,162	273	0.142
12.23	7.45	1.86	52.15	57.13	45.99	28.09		152.5	152.5	49.6	34,138	569	0.373
9.49	4.71	8.63	12.36	-2.14	1.58	0.14		25.7	25.7	83.8	4,010	28	0.108
12.77	7.99							104.9	104.9	57.3	64,415	593	0.349

LODGING/RESORTS

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
19.73	14.95	-6.92	-3.72	-1.87	-10.41	-5.18	-8.18	127.1	136.7	69.1	80,643	602	0.473
		4.86	-13.20					801.8	801.8	25.9	50,595	901	0.112
		1.73	84.06					454.6	454.6	43.9	10,367	299	0.066
13.83	9.05	-8.94	28.59	45.38	17.53	2.97	2.10	266.4	275.0	57.8	116,310	870	0.327
		16.30	22.18	26.23				1,456.6	1,456.6	41.2	182,471	2,663	0.183
13.27	8.49	19.37	-24.23	-16.10	10.44	-0.47	-5.61	878.4	1,027.9	67.5	414,567	6,555	0.746
12.31	7.53	6.36	15.27	16.38	17.85			13.3	43.0	58.9	2,881	16	0.123
10.35	5.57	10.56	34.96	41.21	36.79	14.03	10.81	1,714.8	1,714.8	25.2	188,571	4,975	0.290
12.35	7.57	24.74	-29.66	-21.81	4.54			2,209.4	2,396.3	69.2	1,557,214	12,216	0.553
30.30	25.52	45.24	-55.40	-55.70	-24.13	-24.89		34.1	36.7	76.5	30,981	82	0.239
10.23	5.45	26.98	-13.22	-2.26	18.93	4.13	2.98	306.0	351.6	42.1	181,671	1,403	0.458
2.88	-1.90	-4.14	-10.58	-32.26	-18.13	-23.72	-23.59	3.0	12.4	78.8	1,590	2	0.076
20.42	15.64	-19.08	-8.32	-19.40	-14.46	-12.56	-7.57	56.1	56.1	80.1	54,167	281	0.502
0.38	-4.40	28.21	-27.54	-19.41	3.08	1.78		193.6	198.3	63.9	136,429	1,269	0.655
15.31	10.53	38.84	-26.24	-20.81	3.33	-1.70		586.5	643.4	72.0	558,114	6,362	1.085
11.65	6.87	5.75	62.22	53.25	19.18	4.53	7.27	84.0	84.0	37.3	7,471	95	0.113
		9.37	-13.63	-2.05				451.9	451.9	41.8	124,690	1,242	0.275
3.51	-1.27	24.54	-4.49	-1.66	12.75	3.72	2.38	287.7	315.7	49.4	173,971	1,762	0.613
2.95	-1.83	23.14	-21.39	-12.99				5,394.0	5,394.0	50.5	1,514,038	38,600	0.716
13.91	9.13	14.35	24.32	24.83	11.46	8.51	2.45	136.3	146.7	53.8	36,790	285	0.209
12.09	7.31							772.8	799.9	55.2	271,177	4,024	0.473

HEALTH CARE

REIT NAME	TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2001-2002
			11/31/01	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2001	2002	2001	2002	
ElderTrust	E	ETT	8.120	8.850	1.875					
Health Care Property Investors, Inc.	E	HCP	37.140	39.030	27.438	11.2	10.8	3.31	3.44	3.93
Health Care REIT, Inc.	H	HCN	24.970	26.400	15.938	9.9	9.4	2.51	2.66	5.98
Healthcare Realty Trust Inc.	E	HR	27.000	28.340	17.688	10.2	9.8	2.65	2.75	3.77
LTC Properties, Inc.	H	LTC	6.000	6.500	3.063	5.9	5.8	1.01	1.04	2.97
National Health Investors, Inc.	H	NHI	12.920	14.200	6.125	10.0	7.6	1.29	1.71	32.56
National Health Realty	H	NHR	15.500	16.200	7.375					
Nationwide Health Properties, Inc.	E	NHP	19.050	20.950	12.188	9.2	9.1	2.06	2.10	1.94
Omega Healthcare Investors, Inc.	E	OHI	4.150	4.720	1.350	5.2		0.80		
Senior Housing Properties Trust	E	SNH	12.870	14.100	9.063	8.8	7.2	1.46	1.80	23.29
Universal Health Realty Income Trust	E	UHT	24.350	26.000	17.313	9.9	10.1	2.47	2.42	-2.02
Ventas, Inc.	E	VTR	12.200	12.850	4.750	10.9	9.8	1.12	1.24	10.71
AVERAGES						9.1	8.8	1.87	2.13	9.24

DIVERSIFIED

REIT NAME	TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2001-2002
			11/31/01	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2001	2002	2001	2002	
Arizona Land Income Corporation	H	AZL	4.600	5.950	4.200					
BNP Residential Properties, Inc.	E	BNP	10.280	11.300	7.250	7.1	6.9	1.44	1.48	2.78
BRT Realty Trust	H	BRT	10.250	10.750	7.625					
Catellus Development Corp.	R	CDX	17.850	19.000	15.500	10.2	9.3	1.75	1.92	9.71
Colonial Properties Trust	E	CLP	29.700	31.690	24.438	7.9	7.5	3.76	3.95	5.05
Cousins Properties Incorporated	E	CUZ	24.280	28.750	23.300	11.6	10.6	2.09	2.28	9.09
Crescent Real Estate Equities Company	E	CEI	17.400	25.240	16.300	7.7	8.0	2.25	2.18	-3.11
First Union Real Estate Investments	E	FUR	2.310	2.850	2.160					
Forest City Enterprises	R	FCE.A	34.150	36.667	25.367	9.8	8.9	3.50	3.82	9.14
HMG/ Courtland Properties, Inc.	E	HMG	7.850	8.875	6.950					
Income Opportunity Realty Investors	E	IOT	18.000	23.500	6.940					
iStar Financial Inc.	H	SFI	25.360	28.600	19.125					
La Quinta Properties, Inc.	E	LQI	6.110	6.240	2.188			-0.42	0.01	
Lexington Corporate Properties, Inc.	E	LXP	14.910	15.550	11.063	8.4	7.8	1.78	1.92	7.87
Pennsylvania Real Estate Investment	E	PEI	22.750	25.050	18.250	8.4	8.2	2.70	2.77	2.59
Shelbourne Properties I	E	HXD	29.780	39.500	25.030					
Shelbourne Properties II	E	HXE	33.900	46.500	31.550					
Shelbourne Properties III	E	HXF	25.260	33.500	24.800					
Sizer Property Investors, Inc.	E	SIZ	9.650	10.340	6.875					
St. Joe Company	R	JOE	27.110	29.750	19.188					
Stonehaven Realty Trust	E	RPP	0.250	2.875	0.150					
Vornado Realty Trust	E	VNO	39.300	41.600	34.470	10.3	8.7	3.82	4.51	18.06
Washington Real Estate Investment Trust	E	WRE	24.450	25.520	20.800	12.5	11.9	1.96	2.06	5.10
AVERAGES						9.4	8.8	2.24	2.45	6.63

HEALTH CARE

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	YEAR MONTH TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	SHARE VOL.				DOLLAR VOL.		
		-0.85	224.80	260.89	22.97	-2.32	58.8	63.0	69.1	16,448	136	0.231	
8.51	3.73	-0.21	35.85	48.94	31.84	16.36	10.94	2,062.5	2,121.3	33.7	157,186	5,975	0.290
9.37	4.59	-2.58	70.06	63.76	39.80	15.76	10.80	808.8	808.8	34.0	105,819	2,678	0.331
8.67	3.89	2.12	39.26	64.97	41.85	17.15	10.95	1,096.1	1,096.1	32.5	113,243	3,114	0.284
19.33	14.55	7.14	68.42	65.52	-11.92	-20.30	-10.16	156.3	156.3	61.2	26,224	159	0.102
19.81	15.03	-7.65	75.19	104.67	-1.98	-13.29	-10.73	313.8	313.8	46.9	26,800	362	0.115
8.58	3.80	0.32	116.68	139.14	56.01	24.47		148.3	167.2	37.0	4,986	76	0.051
9.66	4.88	-1.04	63.87	56.28	26.70	5.83	6.47	899.9	899.9	43.7	103,900	2,059	0.229
24.10	19.32	28.88	10.67	5.40	-46.75	-44.06	-27.24	83.3	83.3	83.6	138,662	515	0.618
9.32	4.54	1.34	48.54	55.28	15.99			558.8	558.8	11.7	129,214	1,652	0.296
7.72	2.94	-2.52	30.62	49.53	32.81	18.28	14.86	218.7	218.7	12.0	25,410	639	0.292
7.79	3.01	-2.01	131.69	205.42	87.63			839.8	839.8	50.3	143,719	1,753	0.209
12.08	7.30							603.8	610.6	43.0	82,634	1,593	0.231

DIVERSIFIED

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	YEAR MONTH TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	SHARE VOL.				DOLLAR VOL.		
8.70	3.92	-2.13	32.15	38.94	26.40	16.34	15.21	8.9	8.9	0.0	267	1	0.014
12.06	7.28	-0.58	54.93	47.55	20.08	7.77	7.33	58.7	76.2	68.1	6,819	70	0.119
8.59	3.81	3.02	33.72	40.30	15.17	22.09	12.25	75.1	75.1	3.6	1,005	10	0.013
		3.78	2.00	-2.86				1,761.7	1,761.7	42.5	159,805	2,816	0.160
8.48	3.70	1.60	24.30	28.94	20.22	12.75	10.84	619.9	950.2	55.5	73,895	2,201	0.355
6.10	1.32	0.29	-9.65	-7.30	7.94	11.01	14.81	1,211.1	1,211.1	30.0	112,543	2,762	0.228
8.62	3.84	-1.19	-14.37	-14.37	12.39	-1.80	4.69	1,888.8	2,118.6	52.8	447,714	7,726	0.409
26.84	22.06	-6.48	-9.85	-7.60	-22.85	-18.52	-21.18	80.4	80.4	40.6	41,157	98	0.121
0.59	-4.19	5.66	31.39	29.25				1,548.2	1,548.2	66.0	17,676	864	0.056
		3.70	-3.38	-10.29	52.53	21.44	8.25	8.5	8.5	50.9	219	2	0.019
3.33	-1.45	0.84	123.26	121.54	87.04	49.09	18.57	27.3	27.3	67.6	4,148	75	0.273
9.66	4.88	8.84	38.42	42.20	32.82	-25.10	28.49	2,181.3	2,181.3	51.2	393,014	9,556	0.438
		14.21	138.44	132.76	-3.50	-22.54	-15.58	876.5	876.5	58.9	243,057	1,365	0.156
8.58	3.80	6.50	38.34	45.26	31.35	15.46	13.12	362.1	440.7	44.2	57,224	833	0.230
8.97	4.19	5.05	30.09	30.95	27.47	15.15	9.44	357.9	400.8	49.2	40,110	914	0.255
		0.40						37.6	37.6	0.0	810	24	0.064
		-0.29						42.0	42.0	0.0	1,057	36	0.085
		0.00						29.7	29.7	0.0	633	16	0.054
9.53	4.75	9.50	53.43	41.93	20.72	15.84	11.22	91.1	91.1	69.5	10,271	99	0.109
0.30	-4.48	5.32	23.70	36.92				2,171.3	2,171.3	18.8	68,410	1,822	0.084
		-37.50	-84.62	-63.64				1.3	1.3	84.8	2,376	1	0.064
6.72	1.94	1.93	9.00	13.06	18.22	6.92	17.74	3,415.8	3,710.2	42.4	372,567	14,816	0.434
5.44	0.66	1.24	7.85	21.96	34.13	19.36	15.43	946.0	948.1	27.0	77,162	1,830	0.193
8.28	3.50							774.0	817.3	40.2	92,693	2,084	0.014

SPECIALTY

REIT NAME	TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2001-2002
			11/31/01	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2001	2002	2001	2002	
Capital Automotive REIT	E	CARS	18.600	19.740	12.500	10.1	9.4	1.84	1.97	7.07
Correctional Properties Trust	E	CPV	16.480	17.340	9.063	7.6	7.0	2.16	2.35	8.80
Entertainment Properties Trust	E	EPR	17.800	18.650	11.000	7.7	7.2	2.32	2.48	6.90
Golf Trust of America, Inc.	E	GTA	5.200	9.250	4.750					
National Golf Properties, Inc.	E	TEE	8.800	27.700	7.960	2.7	5.6	3.25	1.56	-52.00
Newhall Land & Farming	R	NHL	29.400	30.400	20.200					
Pinnacle Holdings Inc.	E	BIGT	0.310	12.688	0.210			-3.21	-2.18	
Pittsburgh & West Virginia Rail Road	E	PW	8.400	8.800	6.500					
Plum Creek Timber Company, Inc.	E	PCL	28.370	30.000	23.300	24.7	21.8	1.15	1.30	13.04
AVERAGES						10.6	10.2	1.25	1.25	-3.24

SELF STORAGE

REIT NAME	TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2001-2002
			11/31/01	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2001	2002	2001	2002	
Public Storage, Inc.	E	PSA	34.000	35.150	21.938	11.7	10.8	2.91	3.16	8.59
Shurgard Storage Centers, Inc.	E	SHU	30.450	32.190	23.063	10.6	9.8	2.88	3.11	7.99
Sovran Self Storage	E	SSS	29.090	29.680	18.125	9.7	9.2	3.01	3.17	5.32
Storage USA, Inc.	E	SUS	42.790	43.500	28.063	11.6	10.6	3.68	4.03	9.51
AVERAGES						10.9	10.1	3.12	3.37	7.85

SPECIALTY

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
8.34	3.56	-1.84	43.90	62.51	29.15	23.35	480.6	616.2	52.0	115,676	2,181	0.454	
9.10	4.32	2.13	89.86	100.26	27.57	5.83	117.7	117.7	53.9	35,710	596	0.506	
10.11	5.33	6.59	75.76	73.54	32.07	11.11	262.1	262.1	50.3	37,586	655	0.250	
19.23	14.45	-30.94	-21.46	-21.46	-38.77	-35.90	41.1	67.3	73.3	35,110	212	0.516	
20.91	16.13	-41.61	-53.39	-51.48	-29.25	-26.89	-14.87	114.2	180.0	71.7	164,271	1,692	1.481
1.36	-3.42	5.19	28.80	38.38				721.2	721.2	11.7	10,576	295	0.041
		-48.33	-96.58	-96.06	-89.55			15.0	15.0	98.4	3,977,943	1,339	8.923
6.67	1.89	3.07	25.57	31.38	20.60	8.51	11.01	12.7	12.7	0.0	1,024	9	0.068
8.04	3.26	4.75	18.45	27.00	15.81			5,108.0	5,108.0	13.7	870,924	24,497	0.480
10.47	5.69							763.6	788.9	47.2	583,202	3,497	0.454

SELF STORAGE

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
5.29	0.51	3.37	45.68	62.99	29.16	14.94	11.13	3,862.0	3,870.0	3.7	165,481	5,661	0.147
6.83	2.05	3.01	34.02	42.40	26.52	13.65	10.04	989.9	989.9	30.8	162,076	4,885	0.493
8.11	3.33	2.50	60.90	76.44	33.91	15.58	9.93	349.9	374.7	39.7	27,667	805	0.230
6.64	1.86	6.58	43.11	70.23	37.25	20.52	10.91	1,171.6	1,304.4	40.1	486,252	20,786	1.774
6.72	1.94							1,593.3	1,634.8	28.6	210,369	8,034	0.147

Glossary of REITWatch terms:

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