

A Monthly
Statistical Report
on the Real Estate
Investment Trust
Industry



REIT Watch

February 2002

NATIONAL ASSOCIATION OF REAL ESTATE INVESTMENT TRUSTS®

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Exhibit 1

Investment Performance of Publicly Traded Real Estate¹

(Percentage changes, except where noted, as of January 31, 2002)

Period	Composite REIT Index			Real Estate 50 Index ²			Equity REIT Index			Mortgage REIT Index			Hybrid REIT Index										
	Return Components	Dividend Yield ³		Return Components	Dividend Yield ³		Return Components	Dividend Yield ³		Return Components	Dividend Yield ³		Return Components	Dividend Yield ³									
	Total	Price	Income	Total	Price	Income	Total	Price	Income	Total	Price	Income	Total	Price	Income								
Annual																							
1996	35.75	26.52	9.23	6.22	NA	NA	NA	NA	35.27	26.35	8.92	6.05	50.86	37.21	13.65	8.50	8.50	8.50	8.50	19.70	9.65	6.72	
1997	18.86	11.85	7.01	5.73	NA	NA	NA	NA	20.26	13.33	6.93	5.48	3.82	-3.57	7.40	9.41	9.41	9.41	9.41	10.75	2.79	7.96	7.35
1998	-18.82	-23.82	5.00	7.81	NA	NA	NA	NA	-17.50	-22.33	4.83	7.47	-29.22	-34.29	5.07	10.49	10.49	10.49	10.49	-34.03	-42.16	8.13	13.07
1999	-6.48	-14.06	7.59	8.98	NA	NA	NA	NA	-4.62	-12.21	7.59	8.70	-33.22	-40.12	6.90	13.53	13.53	13.53	13.53	-35.90	-43.43	7.53	17.24
2000	25.89	15.91	9.98	7.71	28.66	19.98	8.68	6.47	26.37	16.51	9.86	7.52	15.96	3.33	12.63	11.31	11.31	11.31	11.31	11.61	-1.88	13.50	14.76
2001	15.50	7.05	8.45	7.38	12.20	5.13	7.07	6.32	13.93	5.85	8.08	7.14	77.34	46.37	30.97	14.28	14.28	14.28	14.28	50.75	40.58	10.17	9.46
2002	0.38	0.01	0.37	7.01	0.19	-0.14	0.33	6.13	0.20	-0.18	0.37	6.79	1.98	1.90	0.07	13.79	13.79	13.79	13.79	5.75	5.25	0.50	8.23
Quarter																							
2001: Q1	1.05	-0.55	1.60	7.61	-0.27	-1.73	1.46	6.46	0.39	-1.29	1.69	7.48	23.01	22.10	0.91	8.96	8.96	8.96	8.96	20.59	22.04	-1.45	12.09
Q2	11.38	9.40	1.98	6.98	11.09	9.46	1.62	5.92	11.01	9.08	1.93	6.84	21.16	16.99	4.17	9.50	9.50	9.50	9.50	20.07	17.31	2.76	10.47
Q3	-2.47	-4.44	1.97	7.58	-4.19	-5.89	1.70	6.55	-2.62	-4.45	1.83	7.43	4.62	-5.08	9.70	10.59	10.59	10.59	10.59	-1.97	-3.97	2.00	11.02
Q4	5.22	2.96	2.26	7.38	5.70	3.85	1.85	6.32	4.98	2.89	2.09	7.14	13.74	6.89	6.85	14.28	14.28	14.28	14.28	6.20	2.25	3.95	9.46
2002: Q1	0.38	0.01	0.37	7.01	0.19	-0.14	0.33	6.13	0.20	-0.18	0.37	6.79	1.98	1.90	0.07	13.79	13.79	13.79	13.79	5.75	5.25	0.50	8.23
Month																							
September	-4.01	-4.76	0.76	7.58	-5.64	-6.44	0.80	6.55	-4.15	-4.90	0.75	7.43	4.16	2.37	1.79	10.59	10.59	10.59	10.59	-4.53	-4.74	0.21	11.02
October	-2.69	-3.20	0.51	7.84	-3.08	-3.45	0.37	6.75	-2.86	-3.30	0.44	7.64	1.79	0.10	1.68	12.41	12.41	12.41	12.41	-0.23	-2.09	1.86	11.25
November	5.35	4.81	0.55	7.51	6.02	5.52	0.50	6.46	5.50	4.95	0.56	7.30	0.87	0.10	0.77	12.50	12.50	12.50	12.50	4.01	4.01	0.00	10.82
December	2.64	1.49	1.15	7.38	2.87	1.94	0.93	6.32	2.44	1.38	1.05	7.14	10.78	6.67	4.11	14.28	14.28	14.28	14.28	2.34	0.41	1.93	9.46
January	0.38	0.01	0.37	7.01	0.19	-0.14	0.33	6.13	0.20	-0.18	0.37	6.79	1.98	1.90	0.07	13.79	13.79	13.79	13.79	5.75	5.25	0.50	8.23
Week (including current week to date)																							
01/04/02	0.31	0.27	0.04	7.35	0.52	0.49	0.03	6.31	0.34	0.30	0.04	7.11	-2.01	-2.08	0.07	14.40	14.40	14.40	14.40	1.58	1.58	0.00	9.35
01/11/02	-0.65	-0.71	0.06	7.41	-0.88	-0.94	0.06	6.37	-0.67	-0.74	0.06	7.16	-1.55	-1.55	0.00	14.62	14.62	14.62	14.62	1.22	1.22	0.00	9.24
01/18/02	0.15	0.07	0.08	7.39	-0.55	-0.61	0.07	6.39	0.07	-0.01	0.08	7.15	1.81	1.81	0.00	14.36	14.36	14.36	14.36	1.43	1.43	0.00	9.11
01/25/02	-0.26	-0.26	0.01	7.41	-0.08	-0.08	0.00	6.39	-0.31	-0.31	0.01	7.17	0.81	0.81	0.00	14.25	14.25	14.25	14.25	0.48	0.48	0.00	9.06
02/01/02	0.55	0.37	0.18	7.01	0.82	0.64	0.18	6.13	0.50	0.32	0.18	6.79	1.64	1.64	0.00	13.79	13.79	13.79	13.79	1.33	0.85	0.48	8.23
Historical (compound annual rates)																							
1-Year	14.28	5.84	8.43	8.43	10.99	3.89	7.10	12.98	4.88	8.09	8.09	8.09	58.41	30.77	27.64	39.22	39.22	39.22	39.22	29.95	29.95	9.27	9.27
3-Year	11.68	2.97	8.70	8.70	NA	NA	NA	12.01	3.45	8.55	8.55	8.55	12.34	-2.03	14.37	4.12	4.12	4.12	4.12	-6.35	-6.35	10.47	10.47
5-Year	5.43	-2.00	7.43	7.43	NA	NA	NA	6.19	-1.10	7.28	7.28	7.28	-0.30	-10.83	10.53	-3.14	-3.14	-3.14	-3.14	-12.93	-12.93	9.80	9.80
10-Year	10.45	2.50	7.95	7.95	NA	NA	NA	11.12	3.60	7.52	7.52	7.52	7.68	-4.16	11.84	6.68	6.68	6.68	6.68	-3.04	-3.04	9.72	9.72
15-Year	7.70	-1.20	8.89	8.89	NA	NA	NA	9.49	1.41	8.09	8.09	8.09	4.24	-7.79	12.03	2.66	2.66	2.66	2.66	-7.78	-7.78	10.44	10.44
20-Year	10.60	1.30	9.30	9.30	NA	NA	NA	12.87	4.37	8.50	8.50	8.50	6.98	-5.05	12.04	6.84	6.84	6.84	6.84	-3.50	-3.50	10.34	10.34

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

Notes:

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

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

³ Dividend yield quoted in percent for the period end.

Exhibit 2
Investment Performance by Property Sector and Subsector¹
(Percentage changes, except where noted, as of January 31, 2002)

Property Sector/Subsector	Total Return			Dividend Yield ²	Number of REITs	Equity Market Capitalization ³	Implied Market Capitalization ³	Relative Weight ⁴
	2001	January	Year to Date					
Composite REIT Index								
Composite REIT Index	15.50	0.38	0.38	7.01	181	154,247,297	172,362,511	100.00
Industrial/Office	7.09	-1.68	-1.68	7.13	34	46,720,047	53,785,124	30.29
Office	6.65	-1.98	-1.98	7.18	19	29,038,790	33,396,070	18.83
Industrial	7.42	0.10	0.10	6.67	7	8,966,023	9,513,036	5.81
Mixed	8.15	-2.50	-2.50	7.42	8	8,715,233	10,876,018	5.65
Retail	30.42	1.51	1.51	7.05	41	31,158,595	36,646,331	20.20
Shopping Centers	29.89	-0.13	-0.13	7.18	26	15,030,631	15,683,106	9.74
Regional Malls	31.88	2.90	2.90	6.87	10	13,862,647	18,695,948	8.99
Free Standing	23.95	3.83	3.83	7.27	5	2,265,318	2,267,277	1.47
Residential	9.04	-4.61	-4.61	6.95	24	32,024,930	35,497,455	20.76
Apartments	8.67	-5.11	-5.11	7.00	19	29,666,489	32,741,711	19.23
Manufactured Homes	13.72	1.71	1.71	6.38	5	2,358,441	2,755,744	1.53
Diversified	16.26	2.41	2.41	7.33	20	12,245,268	13,288,751	7.94
Lodging/Resorts	-8.07	9.29	9.29	2.58	16	8,083,861	8,647,386	5.24
Health Care	56.93	5.52	5.52	7.90	12	7,299,360	7,379,788	4.73
Mortgage	77.34	1.98	1.98	13.79	22	4,074,645	4,077,232	2.64
Home Financing	102.03	2.01	2.01	14.57	13	2,814,042	2,816,629	1.82
Commercial Financing	37.37	1.91	1.91	12.04	9	1,260,603	1,260,603	0.82
Self Storage	43.24	6.73	6.73	5.58	4	6,362,875	6,528,030	4.13
Specialty	7.60	6.79	6.79	7.86	8	6,277,717	6,512,415	4.07
Equity REIT Index								
Equity REIT Index	13.93	0.20	0.20	6.79	150	146,356,630	164,450,413	100.00
Industrial/Office	7.09	-1.68	-1.68	7.13	34	46,720,047	53,785,124	31.92
Office	6.65	-1.98	-1.98	7.18	19	29,038,790	33,396,070	19.84
Industrial	7.42	0.10	0.10	6.67	7	8,966,023	9,513,036	6.13
Mixed	8.15	-2.50	-2.50	7.42	8	8,715,233	10,876,018	5.95
Retail	30.42	1.51	1.51	7.05	41	31,158,595	36,646,331	21.29
Shopping Centers	29.89	-0.13	-0.13	7.18	26	15,030,631	15,683,106	10.27
Regional Malls	31.88	2.90	2.90	6.87	10	13,862,647	18,695,948	9.47
Free Standing	23.95	3.83	3.83	7.27	5	2,265,318	2,267,277	1.55
Residential	9.04	-4.62	-4.62	6.95	23	32,000,744	35,473,269	21.86
Apartments	8.66	-5.12	-5.12	7.00	18	29,642,303	32,717,525	20.25
Manufactured Homes	13.72	1.71	1.71	6.38	5	2,358,441	2,755,744	1.61
Diversified	12.51	2.10	2.10	6.86	17	10,002,314	11,045,797	6.83
Lodging/Resorts	-8.63	9.38	9.38	2.49	15	7,996,884	8,560,410	5.46
Health Care	51.85	4.63	4.63	8.31	8	5,837,454	5,899,038	3.99
Self Storage	43.24	6.73	6.73	5.58	4	6,362,875	6,528,030	4.35
Specialty	7.60	6.79	6.79	7.86	8	6,277,717	6,512,415	4.29

Source: National Association of Real Estate Investments Trusts®.

Notes:

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

² Dividend yield quoted in percent and for month end.

³ Equity market capitalization and implied market capitalization represented in thousands of dollars. Data as of January 1, 2002.

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 January 1, 2002.

Exhibit 3 Index Attributes

Daily Index Levels																	
Date	Composite			Real Estate 50			Equity			Mortgage			Hybrid				
	Total	Price	Dividend	Total	Price	Dividend	Total	Price	Dividend	Total	Price	Dividend	Total	Price	Dividend		
	Return	Return	Yield	Return	Return	Yield	Return	Return	Yield	Return	Return	Yield	Return	Return	Yield		
1-Jan-02	Holiday	Holiday	Holiday	Holiday	Holiday	Holiday	Holiday	Holiday	Holiday	Holiday	Holiday	Holiday	Holiday	Holiday	Holiday	Holiday	
2-Jan-02	1,494.94	97.05	7.40	144.27	126.02	6.36	3,423.52	280.47	7.15	482.94	14.70	14.49	732.14	38.93	9.47		
3-Jan-02	1,506.84	97.82	7.34	145.66	127.24	6.30	3,450.70	282.69	7.09	486.30	14.81	14.39	739.43	39.32	9.38		
4-Jan-02	1,503.53	97.61	7.35	145.65	127.22	6.31	3,442.42	282.01	7.11	486.31	14.80	14.40	741.80	39.44	9.35		
7-Jan-02	1,498.75	97.29	7.38	145.44	127.04	6.31	3,431.27	281.10	7.13	483.76	14.72	14.47	742.80	39.50	9.34		
8-Jan-02	1,501.31	97.46	7.36	145.25	126.87	6.32	3,435.72	281.46	7.12	488.08	14.85	14.34	749.94	39.88	9.25		
9-Jan-02	1,497.23	97.19	7.38	144.89	126.56	6.34	3,426.60	280.69	7.14	484.91	14.75	14.44	749.09	39.83	9.26		
10-Jan-02	1,494.83	97.00	7.40	144.75	126.40	6.35	3,420.83	280.12	7.15	484.40	14.74	14.45	749.74	39.87	9.25		
11-Jan-02	1,493.80	96.91	7.41	144.36	126.03	6.37	3,419.30	279.93	7.16	478.78	14.57	14.62	750.84	39.92	9.24		
14-Jan-02	1,509.43	97.93	7.33	145.44	126.97	6.32	3,455.45	282.89	7.08	483.88	14.72	14.47	755.62	40.18	9.18		
15-Jan-02	1,505.87	97.69	7.35	144.81	126.42	6.35	3,444.06	281.94	7.11	495.08	15.06	14.14	760.64	40.45	9.12		
16-Jan-02	1,499.63	97.23	7.38	143.85	125.51	6.39	3,429.88	280.62	7.14	490.59	14.93	14.27	760.75	40.45	9.12		
17-Jan-02	1,504.92	97.57	7.34	144.51	126.08	6.35	3,441.92	281.58	7.11	493.34	15.01	14.19	762.23	40.53	9.10		
18-Jan-02	1,496.02	96.98	7.39	143.57	125.25	6.39	3,421.67	279.89	7.15	487.44	14.83	14.36	761.58	40.50	9.11		
21-Jan-02	Holiday	Holiday	Holiday	Holiday	Holiday	Holiday	Holiday	Holiday	Holiday	Holiday	Holiday	Holiday	Holiday	Holiday	Holiday	Holiday	
22-Jan-02	1,496.67	97.02	7.38	143.67	125.34	6.38	3,423.38	280.01	7.14	487.49	14.83	14.36	760.41	40.43	9.12		
23-Jan-02	1,497.23	97.05	7.38	143.66	125.33	6.38	3,424.01	280.07	7.14	489.64	14.90	14.30	762.81	40.56	9.09		
24-Jan-02	1,493.70	96.82	7.40	143.35	125.06	6.40	3,415.69	279.38	7.16	490.13	14.91	14.28	760.39	40.43	9.12		
25-Jan-02	1,492.17	96.73	7.41	143.46	125.16	6.39	3,411.19	279.02	7.17	491.37	14.95	14.25	765.25	40.69	9.06		
28-Jan-02	1,494.28	96.86	7.40	143.66	125.33	6.38	3,415.18	279.34	7.16	494.32	15.04	14.16	769.44	40.91	9.01		
29-Jan-02	1,489.31	96.49	7.43	143.40	125.06	6.40	3,403.68	278.28	7.19	493.33	15.01	14.19	767.05	40.59	9.08		
30-Jan-02	1,499.62	97.14	7.38	144.23	125.78	6.36	3,427.36	280.17	7.14	495.55	15.08	14.13	773.21	40.92	9.01		
31-Jan-02	1,500.34	97.08	7.01	144.63	125.96	6.13	3,428.08	279.90	6.79	499.42	15.19	13.79	775.42	41.04	8.23		

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	181	154,525,613	616,155
Equity Index	150	146,357,068	565,820
Mortgage Index	22	4,152,196	40,984
Hybrid Index	9	4,016,349	9,351
By Listing:			
New York Stock Exchange	141	150,775,406	601,916
American Stock Exchange	30	2,824,974	9,189
NASDAQ National Market List	10	925,233	5,049

Additions and Deletions to the Composite Index, as of February 1, 2002

Deletions:

Clarion Commercial Holdings	Mortgage	Commercial Financing
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Equity Market Capitalization and Average Daily Dollar Trading Volume of the Real Estate 50¹

By Structure:	Number of Companies	Market Capitalization	Average Daily Dollar Trading Volume
REITs	45	105,678,091	375,378
REOCs	5	15,419,940	66,008
By Listing:			
New York Stock Exchange	50	121,098,032	441,386

Source: National Association of Real Estate Investment Trusts®.

¹ Equity market capitalization and average daily dollar volume represented in thousands of dollars, as of January 31, 2002.

Exhibit 4
Selected Indicators of Equity Market Performance
(Period ending index levels and percentage changes, as of January 31, 2002)

Period	NAREIT Composite Index ¹		S&P 500		S&P Utilities		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)												
1992	593.49	12.18	516.18	7.62	1,171.40	8.07	773.50	18.41	676.95	15.45	6.70	-0.01
1993	703.57	18.55	568.20	10.08	1,339.50	14.35	919.53	18.88	776.80	14.75	5.83	-0.87
1994	709.24	0.81	575.71	1.32	1,234.03	-7.87	902.76	-1.82	751.96	-3.20	7.84	2.01
1995	839.09	18.31	792.04	37.58	1,750.23	41.83	1,159.60	28.45	1,052.13	39.92	5.58	-2.26
1996	1,139.10	35.75	973.90	22.96	1,800.20	2.85	1,350.87	16.49	1,291.03	22.71	6.43	0.85
1997	1,353.94	18.86	1,298.82	33.36	2,244.04	24.65	1,652.97	22.36	1,570.35	21.64	5.75	-0.68
1998	1,099.09	-18.82	1,670.01	28.58	2,575.42	14.77	1,610.89	-2.55	2,192.69	39.63	4.65	-1.10
1999	1,027.92	-6.48	2,021.40	21.04	2,346.81	-8.88	1,953.31	21.26	4,069.31	85.59	6.45	1.80
2000	1,294.05	25.89	1,837.37	-9.10	3,747.29	59.68	1,894.30	-3.02	2,470.52	-39.29	5.12	-1.33
2001	1,494.65	15.50	1,618.98	-11.89	2,608.88	-30.38	1,941.39	2.49	1,950.40	-21.05	5.03	-0.09
2002	1,500.34	0.38	1,595.35	-1.46	2,458.60	-5.76	1,921.20	-1.04	1,934.03	-0.84	5.03	-0.01
Quarter (including current quarter to date)												
2000: Q2	1,161.92	10.56	2,012.83	-2.66	2,706.66	6.70	2,012.62	-3.78	3,966.11	-13.27	6.03	0.00
Q3	1,249.59	7.55	1,993.33	-0.97	3,585.02	32.45	2,034.87	1.11	3,672.82	-7.39	5.80	-0.23
Q4	1,294.05	3.56	1,837.37	-7.82	3,747.29	4.53	1,894.30	-6.91	2,470.52	-32.74	5.12	-0.68
2001: Q1	1,307.67	1.05	1,619.54	-11.86	3,481.95	-7.08	1,771.07	-6.51	1,840.26	-25.51	4.91	-0.21
Q2	1,456.51	11.38	1,714.32	5.85	3,282.79	-5.72	2,024.12	14.29	2,160.54	17.40	5.39	0.48
Q3	1,420.49	-2.47	1,462.69	-14.68	2,696.61	-17.86	1,603.32	-20.79	1,498.80	-30.63	4.58	-0.82
Q4	1,494.65	5.22	1,618.98	10.69	2,608.88	-3.25	1,941.39	21.09	1,950.40	30.13	5.03	0.46
2001: Q2	1,500.34	0.38	1,595.35	-1.46	2,458.60	-5.76	1,921.20	-1.04	1,934.03	-0.84	5.03	-0.01
Month												
2001: June	1,456.51	5.85	1,714.32	-2.43	3,282.79	-7.97	2,024.12	3.45	2,160.54	2.37	5.39	-0.04
July	1,431.32	-1.73	1,697.45	-0.98	3,133.52	-4.55	1,914.55	-5.41	2,027.13	-6.17	5.04	-0.35
Aug	1,479.80	3.39	1,591.18	-6.26	3,048.60	-2.71	1,852.71	-3.23	1,805.43	-10.94	4.82	-0.22
Sep	1,420.49	-4.01	1,462.69	-8.08	2,696.61	-11.55	1,603.32	-13.46	1,498.80	-16.98	4.58	-0.24
Oct	1,382.22	-2.69	1,490.58	1.91	2,686.90	-0.36	1,697.14	5.85	1,690.20	12.77	4.26	-0.31
Nov	1,456.21	5.35	1,604.92	7.67	2,542.46	-5.38	1,828.53	7.74	1,930.58	14.22	4.74	0.48
Dec	1,494.65	2.64	1,618.98	0.88	2,608.88	2.61	1,941.39	6.17	1,950.40	1.03	5.03	0.29
2002: Jan	1,500.34	0.38	1,595.35	-1.46	2,458.60	-5.76	1,921.20	-1.04	1,934.03	-0.84	5.03	-0.01
Historical (compound annual rates)												
1-Year		14.28		-16.15		-27.27		-3.60		-30.25		
3-Year		11.68		-2.85		0.03		5.58		-8.27		
5-Year		5.43		9.04		6.33		6.87		6.99		
10-Year		10.45		12.98		9.19		10.53		12.04		
15-Year		7.70		12.67		9.50		9.88		11.23		
20-Year		10.60		15.23		14.10		12.11		12.35		

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

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

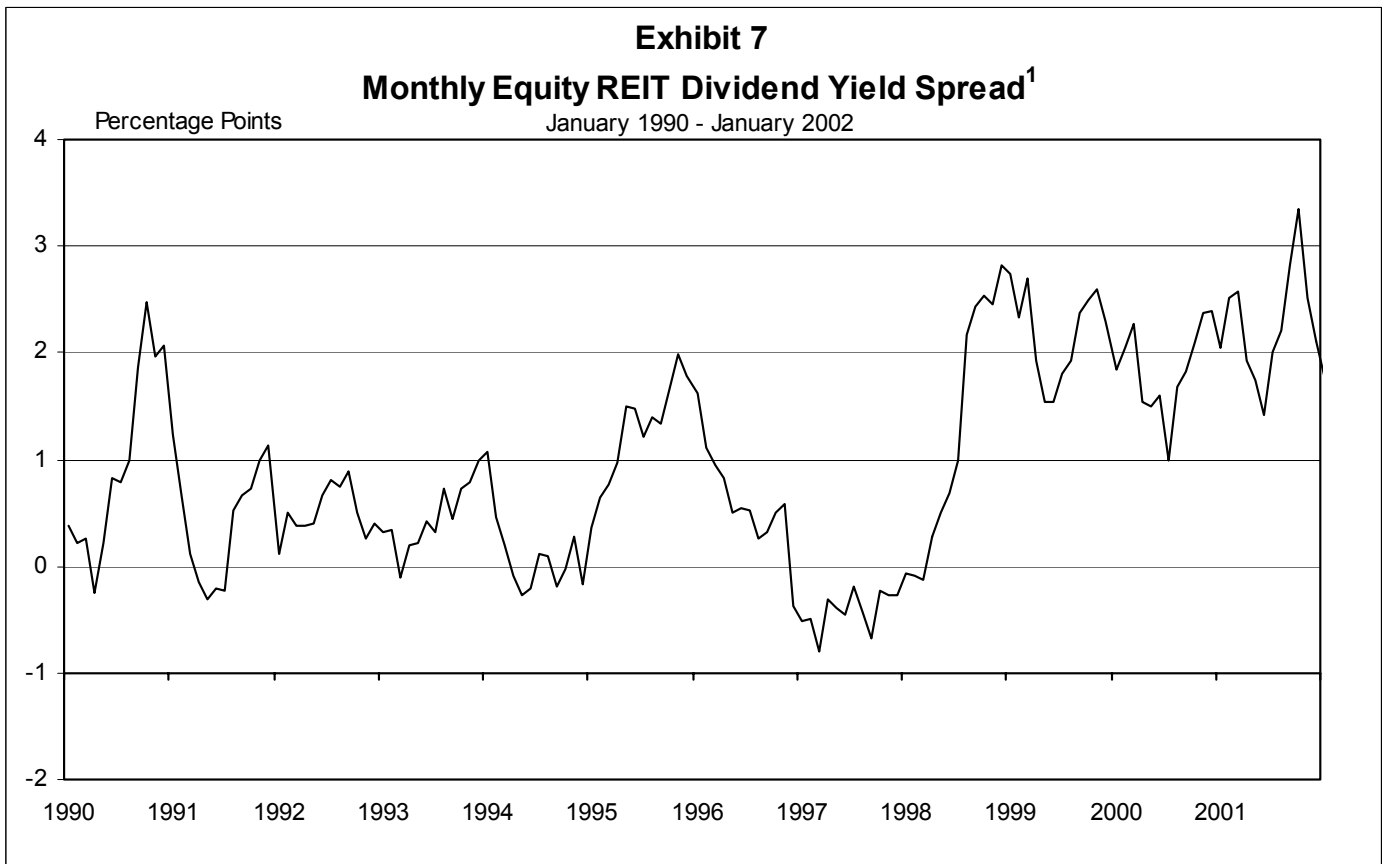
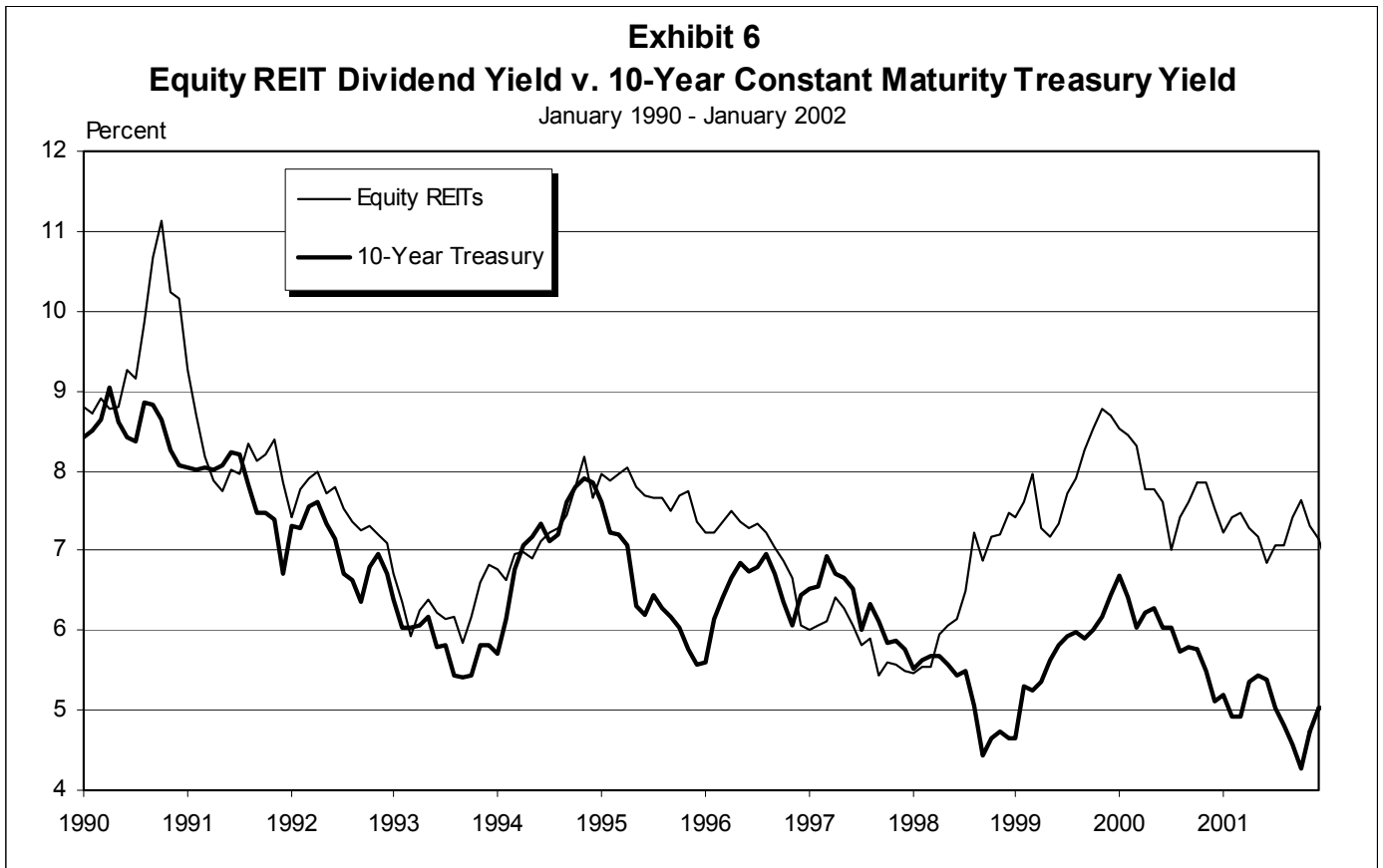
² Price only return.

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

Exhibit 5
Historical Offerings of Securities
(As of January 31, 2002)

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)												
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	127	18,752	0	0	58	4,204	21	1,878	44	9,895	4	2,775
2002	14	1,853	0	0	6	693	3	250	5	910	0	0
Quarterly Totals												
2001: Q1	36	4,876	0	0	5	356	8	735	23	3,785	0	0
Q2	24	2,065	0	0	15	809	4	146	5	1,110	0	0
Q3	28	4,441	0	0	16	1,201	5	715	7	2,525	0	0
Q4	38	7,370	0	0	21	1,837	4	283	9	2,475	4	2,775
2002: Q1	14	1,853	0	0	6	693	3	250	5	910	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	296	0	0	5	221	2	75	0	0	0	0
Jul	11	2,096	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	9	1,866	0	0	6	481	1	125	2	1,260	0	0
Nov	14	3,727	0	0	7	772	2	155	2	250	3	2,550
Dec	15	1,777	0	0	8	584	1	3	5	965	1	225
2002: Jan	14	1,853	0	0	6	693	3	250	5	910	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 2002-2003
			1/31/02	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2002	2003	2002	2003	
OFFICE										
Alexandria Real Estate Equities, Inc.	E	ARE	40.450	42.000	35.400	10.4	9.4	3.90	4.31	10.51
AmeriVest Properties, Inc.	E	AMV	5.700	6.200	4.850	8.1		0.70		
Arden Realty Group, Inc.	E	ARI	26.830	27.890	22.810	8.8	8.3	3.05	3.22	5.57
Boston Properties, Inc.	E	BXP	36.640	42.500	34.000	9.4	8.8	3.90	4.16	6.67
Brandywine Realty Trust	E	BDN	21.080	22.800	18.000	7.5		2.81		
Brookfield Properties Corporation	R	BPO	17.700	20.330	15.570	13.9	12.6	1.27	1.41	11.02
CarrAmerica Realty Corporation	E	CRE	29.420	33.290	27.000	8.3	7.8	3.55	3.78	6.48
Corporate Office Properties Trust	E	OFC	12.500	13.000	9.030	8.9	8.2	1.41	1.53	8.51
Equity Office Properties Trust	E	EOP	28.790	33.190	26.200	9.1	8.6	3.15	3.35	6.35
Glenborough Realty Trust Incorporated	E	GLB	19.970	21.300	16.550	7.8	7.5	2.55	2.68	5.10
Great Lakes REIT	E	GL	15.700	18.580	14.890	7.3	7.2	2.15	2.18	1.40
Highwoods Properties, Inc.	E	HIW	26.550	26.900	23.350	7.0	6.7	3.81	3.95	3.67
HRPT Properties Trust	E	HRP	8.840	10.090	7.400	7.0		1.26		
Koger Equity, Inc.	E	KE	16.380	18.100	13.250	8.2	7.9	1.99	2.08	4.52
Mack-Cali Realty Corporation	E	CLI	31.510	32.200	25.490	8.4	7.8	3.76	4.02	6.91
Maxus Realty Trust Inc.	E	MRTI	11.500	13.100	7.000					
Parkway Properties, Inc.	E	PKY	32.600	35.250	27.870	7.2	6.7	4.53	4.85	7.06
Prentiss Properties Trust	E	PP	28.020	29.160	23.705	8.1	7.8	3.46	3.60	4.05
Prime Group Realty Trust	E	PGE	9.500	14.750	8.260					
SL Green Realty Corp.	E	SLG	31.650	32.050	25.200	9.6	8.8	3.29	3.58	8.81
TrizecHahn Corporation	R	TZH	16.490	19.300	14.500	7.3	6.7	2.27	2.47	8.81
AVERAGES						8.5	8.2	2.78	3.20	6.59
MIXED										
Banyan Strategic Realty Trust	E	BSRT.S	0.635	5.875	0.590					
Bedford Property Investors, Inc.	E	BED	24.200	24.350	18.000	8.3	7.8	2.91	3.09	6.19
Duke Realty Corporation	E	DRE	23.250	26.170	21.600	8.8	8.2	2.64	2.82	6.82
Kilroy Realty Corporation	E	KRC	25.400	29.100	22.800	8.3	7.7	3.07	3.31	7.82
Liberty Property Trust	E	LRY	29.350	31.200	25.600	8.4	7.9	3.48	3.70	6.32
Mission West Properties	E	MSW	12.040	14.450	10.500	10.1	9.5	1.19	1.27	6.72
PS Business Parks Inc.	E	PSB	30.700	32.950	25.800	8.9	8.2	3.45	3.75	8.70
Reckson Associates Realty Corp.	E	RA	23.080	24.740	21.130	8.7		2.65		
AVERAGES						8.8	8.2	2.77	2.99	7.09
INDUSTRIAL										
AMB Property Corp.	E	AMB	25.610	26.690	22.750	9.8	9.2	2.61	2.79	6.90
CenterPoint Properties Trust	E	CNT	49.520	51.500	44.450	12.3	11.1	4.02	4.48	11.44
EastGroup Properties, Inc.	E	EGP	24.150	24.250	20.000	9.0	8.7	2.67	2.78	4.12
First Industrial Realty Trust, Inc.	E	FR	30.620	33.560	26.830	7.8	7.4	3.91	4.12	5.37
Keystone Property Trust	E	KTR	13.650	14.380	10.680	7.9	7.5	1.73	1.82	5.20
Monmouth Real Estate Investment Corp.	E	MNRT.A	6.760	7.180	5.063					
ProLogis Trust	E	PLD	21.610	23.300	19.350	8.9	8.3	2.43	2.61	7.41
AVERAGES						9.3	8.7	2.90	3.10	6.74

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.	
4.55	-0.48	-0.47	-0.47	18.07	22.92	18.19		653.9	653.9	45.8	48,371	1,967	0.301
8.77	3.74	-1.72	-1.72	17.14				37.8	37.8	52.6	6,943	39	0.104
7.31	2.28	1.25	1.25	20.72	21.27	14.84	7.55	1,711.6	1,768.7	41.1	109,824	2,936	0.172
6.33	1.30	-3.58	-3.58	-4.31	16.80	9.95		3,324.0	4,566.9	48.2	355,052	13,395	0.403
8.35	3.32	0.05	0.05	10.72	23.25	18.17	8.64	749.1	794.4	55.9	119,138	2,480	0.331
2.26	-2.77	2.91	2.91					2,882.5	2,882.5	65.0	170,833	2,908	0.101
6.29	1.26	-2.26	-2.26	3.86	24.48	18.29	7.33	1,826.4	2,018.9	35.5	188,948	5,648	0.309
6.72	1.69	5.31	5.31	40.46	36.02	26.19		257.4	377.6	57.4	28,300	356	0.138
6.95	1.92	-4.29	-4.29	0.58	12.85	10.89		11,916.8	13,555.5	47.1	1,388,090	41,456	0.348
8.61	3.58	2.94	2.94	16.35	33.10	15.18	9.86	537.8	599.1	50.8	70,167	1,398	0.260
10.19	5.16	-1.87	-1.88	-2.22	9.42	9.87		259.6	260.2	48.5	35,905	568	0.219
8.81	3.78	2.31	2.31	12.32	18.64	13.26	2.61	1,410.0	1,612.0	51.0	180,214	4,705	0.334
9.05	4.02	4.40	4.40	22.00	8.20	-1.16	-3.47	1,138.7	1,138.7	49.1	309,810	2,748	0.241
8.55	3.52	0.49	0.49	30.08	16.77	15.35	7.43	345.7	345.7	49.4	56,786	924	0.267
7.87	2.84	3.67	3.67	24.82	21.34	10.77	6.68	1,794.9	2,245.9	43.3	188,890	5,781	0.322
8.70	3.67	-4.17	-4.17	78.06	49.25	20.55	7.20	14.0	14.0	58.2	410	5	0.036
7.73	2.70	-1.81	-1.81	20.22	18.30	8.37		301.5	301.6	56.4	27,148	886	0.294
7.64	2.61	2.08	2.08	22.14	24.84	18.74	8.46	1,143.1	1,187.9	42.8	92,186	2,571	0.225
14.21	9.18	2.93	2.93	-28.67	-10.23	-5.74		148.9	251.0	78.3	91,671	846	0.569
5.59	0.56	3.06	3.06	19.62	27.34	23.14		935.4	1,036.9	32.5	92,781	2,907	0.311
2.12	-2.91	5.03	5.03					2,458.7	2,458.7	65.5	379,462	6,201	0.252
7.46	2.43							1,611.8	1,814.7	51.2	187,663	4,796	0.301
		-15.33	-15.33	-38.33	-17.29	-4.55	2.62	9.8	9.8	72.4	5,162	3	0.035
7.93	2.90	7.56	7.56	33.77	31.92	26.92	16.00	399.7	401.6	45.5	46,776	1,097	0.274
7.74	2.71	-4.44	-4.44	0.15	16.53	7.76	10.15	2,947.2	3,390.8	34.2	455,119	10,847	0.368
7.56	2.53	-3.31	-3.31	2.67	22.80	13.27		696.6	774.4	48.3	115,567	2,957	0.424
8.04	3.01	-1.68	-1.68	17.12	21.63	16.61	10.70	2,161.1	2,276.2	43.9	321,705	9,387	0.434
7.97	2.94	-5.35	-5.35	-6.12	35.11			206.1	1,236.7	15.1	41,895	519	0.252
3.78	-1.25	-2.54	-2.54	21.24	21.92	15.45	14.15	690.0	914.3	3.2	23,786	749	0.108
7.36	2.33	-1.20	-1.20	2.91	15.84	8.86	7.45	1,386.9	1,563.2	48.3	515,500	12,045	0.868
7.20	2.17							1,062.2	1,320.9	38.9	190,689	4,701	0.035
6.17	1.14	-1.50	-1.50	10.64	19.23	11.98		2,155.5	2,283.2	46.8	131,629	3,405	0.158
4.66	-0.37	0.61	0.61	12.55	23.79	20.65	14.73	1,126.5	1,126.5	34.7	63,167	3,122	0.277
7.45	2.42	4.68	4.68	17.98	21.34	18.59	13.72	384.2	384.2	42.3	47,014	1,085	0.282
8.88	3.85	-1.54	-1.54	1.52	15.75	15.60	9.45	1,189.4	1,410.6	47.8	143,362	4,414	0.371
9.38	4.35	6.79	6.79	11.29	8.73	9.63	17.70	251.1	337.9	56.6	53,729	727	0.289
8.58	3.55	4.81	4.81	30.74	31.45	19.27	11.78	55.2	55.2	55.4	16,790	111	0.202
6.57	1.54	0.46	0.46	3.21	13.56	7.34	6.16	3,793.8	3,903.8	38.9	322,286	6,872	0.181
7.38	2.35							1,279.4	1,357.3	46.1	111,139	2,820	0.158

RETAIL

REIT NAME	TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2002-2003
			1/31/02	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2002	2003	2002	2003	
SHOPPING CENTERS										
Acadia Realty Trust	E	AKR	6.500	7.220	5.800	7.5		0.87		
Aegis Realty Incorporated	E	AER	11.250	11.900	10.120					
Agree Realty Corporation	E	ADC	15.700	20.600	14.400	5.9		2.65		
Burnham Pacific Properties, Inc.	E	BPP	4.070	5.500	3.850					
Center Trust, Inc.	E	CTA	4.150	6.450	3.250					
Chelsea Property Group, Inc.	E	CPG	50.730	52.880	36.700	8.7		5.84		
Developers Diversified Realty Corporation	E	DDR	19.100	19.380	13.210	7.5	7.1	2.55	2.68	5.10
Equity One, Inc.	E	EQY	14.100	14.750	9.700					
Federal Realty Investment Trust	E	FRT	24.310	24.880	18.970	9.0	9.0	2.69	2.71	0.74
IRT Property Company	E	IRT	11.160	11.400	8.230	8.6	8.1	1.30	1.37	5.38
JDN Realty Corporation	E	JDN	12.480	13.640	10.210	10.2		1.22		
Kimco Realty Corporation	E	KIM	30.520	34.067	27.167	10.0	9.3	3.04	3.28	7.89
Konover Property Trust, Inc.	E	KPT	1.720	5.000	1.150					
Kramont Realty Trust	E	KRT	13.100	15.080	10.050					
Malan Realty Investors, Inc.	E	MAL	5.450	11.010	5.100					
Mid-Atlantic Realty Trust	E	MRR	14.700	15.800	10.800	8.8		1.68		
New Plan Excel Realty Trust, Inc.	E	NXL	19.220	19.590	14.500	10.1		1.90		
Pan Pacific Retail Properties, Inc.	E	PNP	28.680	29.170	21.400	9.8	9.2	2.93	3.13	6.83
Philips International Realty Corp.	E	PHR	2.080	4.600	2.030					
Price Legacy Corporation	E	XLG	3.090	7.000	2.700					
Ramco-Gershenson Properties Trust	E	RPT	17.100	18.500	13.600	7.4	6.6	2.31	2.60	12.55
Regency Centers Corporation	E	REG	28.700	28.700	22.720	9.8	9.3	2.93	3.08	5.12
Saul Centers, Inc.	E	BFS	21.020	22.200	17.600	9.6		2.18		
Tanger Factory Outlet Centers, Inc.	E	SKT	22.560	23.490	19.100	6.8		3.32		
Urstadt Biddle Properties Inc.	E	UBP	10.230	10.700	7.190	8.6	7.5	1.19	1.37	15.13
Weingarten Realty Investors	E	WRI	49.250	50.650	38.780	10.0		4.91		
AVERAGES						8.7	8.3	2.56	2.53	7.34
REGIONAL MALLS										
CBL & Associates Properties, Inc.	E	CBL	33.750	33.750	25.650	7.9	7.3	4.29	4.61	7.46
Crown American Realty Trust	E	CWN	8.350	8.720	6.060	5.8	5.8	1.43	1.44	0.70
General Growth Properties, Inc.	E	GGP	40.500	40.700	32.800	7.5	7.0	5.39	5.82	7.98
Glimcher Realty Trust	E	GRT	17.900	19.350	13.970	6.2	6.3	2.90	2.83	-2.41
JP Realty, Inc.	E	JPR	23.350	24.500	17.900	7.8	7.4	3.00	3.17	5.67
Macerich Company, The	E	MAC	27.570	27.850	20.370	8.8	8.3	3.14	3.32	5.73
Mills Corporation, The	E	MLS	27.310	28.470	17.500	8.6		3.18		
Rouse Company, The	E	RSE	28.600	30.160	23.590	7.4	6.8	3.87	4.18	8.01
Simon Property Group, Inc.	E	SPG	30.290	30.970	23.750	8.1	7.6	3.76	4.01	6.65
Taubman Centers, Inc.	E	TCO	15.430	15.890	10.900	9.4	8.8	1.64	1.75	6.71
AVERAGES						7.7	7.3	3.26	3.46	5.17
FREE STANDING										
Alexander's, Inc.	E	ALX	56.560	70.800	55.750					
Commercial Net Lease Realty, Inc.	E	NNN	13.260	14.250	10.700	9.3	9.0	1.43	1.47	2.80
Realty Income Corporation	E	O	30.950	31.850	24.300	11.1	10.5	2.80	2.96	5.71
U.S. Restaurant Properties, Inc.	E	USV	14.500	15.000	10.750	9.8	9.5	1.48	1.53	3.38
AVERAGES						10.0	9.7	1.90	1.99	3.96

RETAIL

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	YEAR MONTH TO DATE	YEAR ONE YEAR	YEAR TWO YEAR	YEAR THREE YEAR	YEAR FIVE YEAR	SHARE VOL.				DOLLAR VOL.		
7.38	2.35	2.36	2.36	5.41	22.72	17.77	-4.49	186.2	220.7	53.3	17,981	115	0.062
8.53	3.50	0.54	0.54	19.84	26.21	13.54		90.6	99.3	40.0	14,262	160	0.177
11.72	6.69	-15.09	-15.09	9.24	19.43	7.77	3.79	69.3	79.9	56.5	41,390	642	0.925
		-1.21	-1.21	2.76	-18.08	-17.51	-12.13	132.2	136.4	48.8	97,033	396	0.300
3.86	-1.17	-2.35	-2.35	-29.80	-27.71	-19.43	-14.80	110.8	118.1	77.2	9,529	41	0.037
6.15	1.12	3.32	3.32	42.62	45.50	25.72	16.90	950.5	1,110.6	36.2	55,633	2,742	0.288
7.75	2.72	0.00	0.00	51.87	33.29	15.21	10.30	1,117.3	1,137.1	54.9	340,381	6,327	0.566
7.66	2.63	2.62	2.62	47.14	32.08	28.43		201.8	203.1	64.3	20,048	277	0.137
7.90	2.87	5.70	5.70	34.70	20.90	11.33	5.22	996.2	1,018.2	53.9	163,095	3,887	0.390
8.42	3.39	5.28	5.28	40.96	28.77	15.40	8.25	340.3	349.4	47.8	59,419	654	0.192
8.65	3.62	1.22	1.22	12.68	-2.90	-7.68	0.82	406.7	411.6	56.4	72,481	902	0.222
6.82	1.79	-6.64	-6.64	10.92	21.75	12.62	13.62	3,005.1	3,005.1	30.7	707,767	22,088	0.735
		14.67	14.67	-59.14	-37.50	-30.87	-18.28	53.7	55.4	80.6	25,038	41	0.077
9.92	4.89	-8.21	-8.21	33.35				244.7	244.7	67.1	33,343	444	0.182
18.35	13.32	-18.66	-18.66	-41.98	-28.14	-16.62	-9.62	27.9	27.9	87.7	23,914	135	0.484
8.03	3.00	-5.47	-5.47	23.04	34.08	22.83	16.66	220.4	265.5	46.7	18,810	280	0.127
8.58	3.55	0.89	0.89	41.90	20.79	7.58	12.15	1,676.2	1,699.9	38.5	477,024	8,917	0.532
6.35	1.32	-0.14	-0.14	37.26	36.37	23.15		923.4	966.4	39.9	99,376	2,844	0.308
		-17.13	-17.13	-1.99	3.48	9.18		15.3	15.3	0.0	9,152	21	0.139
		-2.22	-2.22	-39.71	-32.54	-13.05		167.9	167.9	61.3	27,529	87	0.052
9.82	4.79	6.54	6.54	29.41	25.49	15.55	10.39	121.3	171.6	66.4	11,905	201	0.165
6.97	1.94	3.42	3.42	28.29	31.77	20.18	10.15	1,649.9	1,687.0	43.3	93,790	2,615	0.159
7.42	2.39	0.26	0.26	29.31	29.54	23.89	14.97	294.3	403.0	46.5	58,381	1,261	0.428
10.82	5.79	11.10	11.10	13.54	15.13	15.48	7.44	178.9	247.3	59.5	31,890	715	0.400
7.23	2.20	-2.23	-2.23	46.27	32.50	17.77	9.29	120.0	120.5	35.3	5,067	51	0.042
6.42	1.39	2.60	2.60	26.40	23.42	15.69	9.92	1,690.9	1,693.4	38.9	73,048	3,574	0.211
8.40	3.37							576.6	602.1	51.2	99,511	2,285	0.062
6.31	1.28	7.14	7.14	33.45	37.04	20.43	14.18	862.8	1,690.3	58.1	59,705	1,943	0.225
10.06	5.03	7.05	7.05	52.06	34.02	15.70	12.66	218.8	302.0	70.6	67,071	538	0.246
6.42	1.39	6.11	6.11	13.44	26.91	12.19	11.48	2,507.9	3,300.6	52.1	270,052	10,715	0.427
10.74	5.71	-4.94	-4.94	37.76	33.22	19.91	8.07	536.5	594.3	67.0	165,338	2,963	0.552
8.74	3.71	-1.85	-1.85	40.06	27.22	21.79	6.43	378.7	463.6	50.0	38,514	884	0.233
7.98	2.95	3.65	3.65	45.09	21.40	13.70	8.52	926.7	1,234.9	56.3	123,814	3,315	0.358
7.80	2.77	5.12	5.12	59.23	38.45	25.23	12.50	762.1	1,194.3	44.7	162,662	4,461	0.585
4.97	-0.06	-2.36	-2.36	11.68	19.66	12.39		1,981.2	1,981.2	63.8	355,657	9,942	0.502
6.93	1.90	3.27	3.27	23.99	19.75	13.27	8.29	5,250.9	7,200.1	55.0	417,638	12,399	0.236
6.61	1.58	3.91	3.91	48.58	27.37	14.42	10.87	783.1	1,274.3	52.1	137,181	2,079	0.266
7.66	2.63							1,420.9	1,923.5	57.0	179,763	4,924	0.225
		-0.60	-0.60	-19.08	-15.10	-7.74	-4.87	282.8	282.8	61.8	1,290	73	0.026
9.50	4.47	4.43	4.43	27.47	26.67	11.51	6.06	528.4	528.4	42.0	153,800	2,063	0.391
7.37	2.34	5.91	5.91	28.84	31.60	19.13	12.42	1,016.1	1,016.1	24.4	81,971	2,511	0.247
9.10	4.07	0.20	0.20	32.61	10.51	-1.56		259.3	261.3	58.4	32,167	467	0.180
8.66	3.63							521.7	522.2	46.6	67,307	1,279	0.026

RESIDENTIAL

REIT NAME	TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2002-2003
			1/31/02	52-WEEK		ESTIMATES		ESTIMATES		
MANUFACTURED HOMES				HIGH	LOW	2002	2003	2002	2003	
American Land Lease, Inc.	E	ANL	13.360	14.100	11.000	11.0		1.21		
Chateau Communities, Inc.	E	CPJ	29.380	32.180	28.890	11.1		2.65		
Manufactured Home Communities, Inc.	E	MHC	32.300	32.450	25.540	12.3	11.4	2.63	2.84	7.98
Sun Communities, Inc.	E	SUI	38.400	38.900	30.800	10.7	10.1	3.59	3.82	6.41
United Mobile Homes, Inc.	E	UMH	12.250	12.750	9.650					
AVERAGES						11.3	10.7	2.52	3.33	7.20
APARTMENTS										
Amlı Residential Properties Trust	E	AML	24.480	25.770	21.500	9.5	9.1	2.59	2.70	4.25
Apartment Investment & Mgmt. Co.	E	AIV	43.600	49.200	39.250	8.1	7.7	5.35	5.64	5.42
Archstone-Smith Trust	E	ASN	24.880	27.850	23.000	11.3	10.5	2.21	2.38	7.69
Associated Estates Realty Corporation	E	AEC	9.460	10.720	8.100	7.7	7.3	1.23	1.29	4.88
AvalonBay Communities Inc.	E	AVB	44.950	51.900	42.450	10.8	10.1	4.17	4.43	6.24
BRE Properties, Inc.	E	BRE	29.130	33.000	26.200	10.4	9.8	2.80	2.96	5.71
Camden Property Trust	E	CPT	34.860	39.500	30.900	9.3	8.8	3.75	3.97	5.87
Cornerstone Realty Income Trust	E	TCR	10.630	11.650	10.200	9.0	8.6	1.18	1.23	4.24
Equity Residential Properties Trust	E	EQR	26.780	30.450	24.800	10.5	10.0	2.54	2.68	5.51
Essex Property Trust, Inc.	E	ESS	46.340	54.670	42.280	10.3	9.7	4.52	4.79	5.97
Gables Residential Trust	E	GBP	28.600	31.250	26.250	9.8	9.3	2.93	3.08	5.12
Home Properties of New York, Inc.	E	HME	33.110	33.540	25.890	10.5	9.9	3.14	3.33	6.05
Mid-America Apartment Communities, Inc.	E	MAA	25.710	26.760	21.730	9.2	8.8	2.79	2.92	4.66
Post Properties, Inc.	E	PPS	33.650	39.340	32.500	11.3	10.8	2.98	3.11	4.36
Presidential Realty Corporation (Class B)	H	PDL.B	6.950	7.100	5.120					
Roberts Realty Investors, Inc.	E	RPI	7.140	8.880	6.250					
Summit Properties Inc.	E	SMT	22.180	27.220	22.050	10.2	9.5	2.18	2.33	6.88
Town and Country Trust, The	E	TCT	21.330	22.400	17.300	9.2	8.7	2.32	2.44	5.17
United Dominion Realty Trust, Inc.	E	UDR	14.340	14.850	11.020	8.8	8.3	1.63	1.72	5.52
AVERAGES						9.8	9.2	2.84	3.00	5.50

RESIDENTIAL

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	YEAR MONTH TO DATE	YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	SHARE VOL.				DOLLAR VOL.		
7.49	2.46	1.98	1.98	22.63	14.76	5.08	-1.91	97.6	111.5	47.1	7,005	93	0.095
7.42	2.39	-1.74	-1.74	1.66	13.87	8.22	11.15	845.0	957.3	51.7	86,324	2,610	0.309
5.51	0.48	3.49	3.49	24.59	23.55	18.12	13.10	682.2	860.0	45.3	65,776	2,062	0.302
5.73	0.70	4.58	4.58	22.04	18.59	11.30	9.88	674.0	774.6	38.2	51,543	1,973	0.293
6.94	1.91	0.57	0.57	25.60	31.03	15.22	7.60	90.3	90.3	32.7	2,838	34	0.038
6.62	1.59							477.8	558.7	43.0	42,697	1,354	0.095
7.84	2.81	-2.93	-2.93	18.57	16.08	14.36	8.99	436.7	526.4	43.7	30,033	746	0.171
7.16	2.13	-2.86	-2.86	1.61	15.88	13.37	17.86	3,238.6	3,674.5	54.7	240,295	10,709	0.331
6.83	1.80	-5.40	-5.40	5.89	19.01	15.90	7.72	4,316.0	4,975.3	31.6	551,138	13,997	0.324
10.57	5.54	5.74	5.74	25.53	21.37	6.30	-6.12	183.7	183.7	74.9	32,100	307	0.167
5.70	0.67	-4.99	-4.99	-2.31	20.32	18.27	10.25	3,082.3	3,112.4	40.1	240,814	11,029	0.358
6.39	1.36	-5.91	-5.91	3.53	23.45	14.19	10.04	1,334.0	1,381.8	39.1	92,371	2,799	0.210
7.00	1.97	-5.01	-5.01	12.28	24.69	20.50	11.63	1,419.2	1,486.1	44.5	132,390	4,710	0.332
10.54	5.51	-6.34	-6.34	7.58	17.56	12.85		502.2	515.7	49.3	101,110	1,114	0.222
6.46	1.43	-6.72	-6.72	8.49	21.00	16.83	11.22	7,210.9	7,532.3	43.0	1,077,710	29,912	0.415
6.04	1.01	-6.21	-6.21	-5.19	23.20	24.41	16.22	856.0	962.1	41.2	50,567	2,415	0.282
8.43	3.40	-3.38	-3.38	11.55	24.71	17.12	10.05	695.3	869.4	50.8	118,114	3,443	0.495
7.25	2.22	4.78	4.78	31.72	19.60	17.17	14.92	733.5	1,263.7	43.6	185,938	6,083	0.829
9.10	4.07	-0.05	-0.05	26.66	20.07	14.98	7.36	448.6	523.6	59.7	30,100	789	0.176
9.27	4.24	-5.24	-5.24	-4.26	1.30	4.35	2.95	1,239.1	1,412.1	47.1	196,248	6,685	0.539
9.21	4.18	6.92	6.92	47.65	18.40	6.45	9.50	25.9	25.9	69.9	1,357	9	0.035
6.16	1.13	4.69	4.69	-7.70	4.80	8.12		37.5	54.1	63.3	1,943	14	0.036
8.34	3.31	-9.68	-9.68	-1.46	16.57	17.22	10.25	598.7	677.6	53.0	296,100	7,065	1.180
8.06	3.03	2.06	2.06	19.63	22.52	22.39	18.99	343.2	395.8	54.2	26,652	568	0.166
7.53	2.50	1.47	1.47	40.81	33.37	24.07	7.32	1,479.7	1,581.1	56.7	608,914	8,687	0.587
7.78	2.75							1,483.2	1,639.7	50.5	211,258	5,846	0.171

MORTGAGE BACKED

REIT NAME	TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2002-2003
			1/31/02	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2002	2003	2002	2003	
HOME FINANCING										
America First Mortgage Investments, Inc.	M	MFA	8.900	9.400	5.250	6.5	6.8	1.36	1.30	-4.41
American Residential Investment Trust	M	INV	2.300	4.750	1.600					
Annaly Mortgage Management, Inc.	M	NLY	16.950	17.300	10.000	6.5	6.9	2.62	2.45	-6.49
Anworth Mortgage Asset Corp.	M	ANH	9.090	10.120	4.600					
Apex Mortgage Capital Inc.	M	AXM	10.960	12.480	8.110	4.4		2.50		
Capital Alliance Income Trust	M	CAA	13.150	13.850	8.250					
Capstead Mortgage Corporation	M	CMO	20.500	36.400	19.010					
Dynex Capital Inc.	M	DX	3.590	3.920	0.360					
Hanover Capital Mortgage Holdings Inc.	M	HCM	7.750	8.200	6.070					
Impac Mortgage Holdings Inc.	M	IMH	8.850	9.350	3.700	6.7	6.5	1.32	1.37	3.79
LASER Mortgage Management Inc.	M	LMM	1.110	4.240	1.020					
Novastar Financial Inc.	M	NFI	16.700	18.230	5.200					
Thornburg Mortgage Inc.	M	TMA	20.300	21.500	10.750	8.6	8.8	2.37	2.30	-2.95
AVERAGES						6.5	7.3	2.03	1.86	-2.52
COMMERCIAL FINANCING										
American Mortgage Acceptance Company	M	AMC	14.400	15.500	8.300	9.5		1.52		
Amresco Capital Trust	M	AMCT	1.360	10.563	0.650					
Anthracite Capital Inc.	M	AHR	11.240	11.740	8.270	6.9	6.9	1.63	1.64	0.61
Clarion Commercial Holdings Inc.	M	CLR	2.910	8.250	2.410					
CRIMI MAE Inc.	M	CMM	4.000	10.000	2.500					
FBR Asset Investment Corporation	M	FB	26.960	29.000	19.750					
Middleton Doll Company, The	M	DOLL	7.000	8.250	4.050					
RAIT Investment Trust	M	RAS	16.920	17.500	13.500	5.8		2.92		
Redwood Trust, Inc.	M	RWT	25.200	25.700	18.650	8.9		2.82		
AVERAGES						7.8	6.9	2.22	1.64	0.61

LODGING/RESORTS

REIT NAME	TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2002-2003
			1/31/02	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2002	2003	2002	2003	
Boykin Lodging Company	E	BOY	8.340	12.980	6.910	5.3	6.0	1.57	1.40	-10.83
Equity Inns, Inc.	E	ENN	7.750	9.970	5.700	7.2	6.4	1.07	1.21	13.08
Extended Stay America	R	ESA	16.150	19.350	11.450	23.8	18.6	0.68	0.87	27.94
FelCor Lodging Trust Incorporated	E	FCH	17.930	24.940	11.900	7.5	6.0	2.38	2.98	25.21
Hersha Hospitality Trust	E	HT	6.010	6.900	4.250	5.5		1.10		
Hospitality Properties Trust	E	HPT	29.900	30.350	20.400	7.5	7.2	4.00	4.13	3.25
Host Marriott Corporation	E	HMT	10.090	13.950	6.220	8.9		1.14		
Humphrey Hospitality Trust, Inc.	E	HUMP	2.780	7.500	1.910	11.1		0.25		
Innkeepers USA Trust	E	KPA	10.350	12.430	6.810	8.1	7.1	1.27	1.45	14.17
InnSuites Hospitality Trust	E	IHT	1.210	2.550	1.020					
Jameson Inns, Inc.	E	JAMS	4.120	7.550	3.280					
La Quinta Properties, Inc.	E	LQI	7.200	7.440	2.870					
LaSalle Hotel Properties	E	LHO	12.000	18.000	6.890	6.3	5.3	1.91	2.28	19.37
MeriStar Hospitality Corporation	E	MHX	14.100	23.750	8.400	6.8	5.2	2.08	2.69	29.33
PMC Commercial Trust	H	PCC	13.600	15.240	10.500					
RFS Hotel Investors, Inc.	E	RFS	13.050	16.000	8.500	7.8	6.8	1.67	1.92	14.97
Starwood Hotels & Resorts	R	HOT	34.250	40.890	17.100	27.0	19.6	1.27	1.75	37.80
Winston Hotels	E	WXH	8.200	10.770	6.760	6.0	5.3	1.37	1.56	13.87
AVERAGES						9.9	8.5	1.55	2.02	17.11

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.	
12.58	7.55	1.71	1.71	61.61	53.24			252.3	252.3	83.5	369,762	3,206	1.271
		9.52	9.52	-38.83	-27.52	-20.21		18.3	18.3	96.4	10,643	26	0.140
14.16	9.13	5.94	5.94	79.49	58.89	38.36		1,013.0	1,013.0	84.5	1,188,319	19,202	1.896
13.20	8.17	-0.11	-0.11	128.67	67.68			58.4	58.4	75.5	73,710	695	1.190
16.42	11.39	-2.58	-2.58	54.55	27.35	14.69		164.9	164.9	74.4	111,390	1,215	0.737
9.13	4.10	-1.85	-1.85	62.35	36.35	2.67		6.0	6.0	61.1	933	12	0.209
29.27	24.24	-12.77	-12.77	37.61	52.79	26.78	-12.67	284.0	284.0	95.5	71,995	1,524	0.537
		70.95	70.95	435.82	-35.45	-43.50	-39.99	41.1	41.1	98.4	38,243	120	0.292
10.32	5.29	-3.13	-3.13	28.73	68.17	35.48		32.0	32.0	84.5	3,010	23	0.072
16.72	11.69	4.12	4.12	149.63	64.84	29.67	0.14	237.7	237.7	90.3	141,781	1,175	0.494
		-1.77	-1.77	-69.34	-47.28	-28.77		15.6	15.6	69.2	34,367	36	0.233
11.26	6.23	-4.26	-4.26	222.77	129.92	42.30		98.5	100.9	77.1	42,690	746	0.757
10.84	5.81	3.05	3.05	104.07	73.98	42.43	9.77	645.8	645.8	88.2	250,795	5,030	0.779
14.39	9.36							220.6	220.8	83.0	179,818	2,539	1.271
10.07	5.04	-1.03	-1.03	88.87	54.86			55.3	55.3	43.9	9,438	134	0.243
		3.03	3.03	6.99	15.83	14.80		13.7	13.7	0.0	74,062	97	0.709
12.46	7.43	2.27	2.27	49.51	49.52	37.80		418.5	418.5	77.9	191,838	2,117	0.506
		16.40	16.40	52.98	44.50	39.60		11.9	11.9	0.0	5,500	16	0.135
		-0.74	-0.74	-48.05	-29.58	-46.05	-46.97	51.7	51.7	95.2	36,205	141	0.273
18.55	13.52	-3.54	-3.54	54.52	70.15			214.9	214.9	82.1	120,729	3,286	1.529
9.36	4.33	12.90	12.90	26.91	6.24	2.63		26.1	26.1	83.7	2,495	16	0.062
13.24	8.21	3.80	3.80	41.72	48.34	30.03		210.6	210.6	36.9	68,262	1,142	0.542
9.52	4.49	4.00	4.00	46.89	57.43	29.07	-4.74	282.0	282.0	87.5	42,119	1,024	0.363
12.20	7.17							142.7	142.7	56.3	61,183	886	0.243

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.	
		4.64	4.64	-12.24	-5.65	-3.70	-9.03	143.4	154.1	66.8	58,181	480	0.335
		17.07	17.07	10.05	21.67	5.37	0.48	285.5	294.8	56.1	117,490	860	0.301
		-1.52	-1.52					1,502.4	1,502.4	41.8	157,467	2,629	0.175
1.12	-3.91	7.30	7.30	-18.02	10.07	3.80	-4.27	949.9	1,111.6	65.9	342,624	5,973	0.629
11.98	6.95	5.44	5.44	13.18	25.83			13.7	44.2	58.4	3,271	19	0.142
9.50	4.47	3.81	3.81	29.91	38.18	16.20	9.76	1,869.2	1,869.2	19.9	189,576	5,630	0.301
		12.11	12.11	-18.74	15.78	5.13		2,647.6	2,871.6	65.2	846,033	8,182	0.309
		-5.76	-5.76	-61.48	-33.42	-26.84		31.1	33.5	77.9	19,462	54	0.175
0.39	-4.64	5.61	5.61	-5.41	25.83	7.23	4.80	359.9	413.5	37.9	166,438	1,696	0.471
0.83	-4.20	0.83	0.83	-51.60	-26.93	-27.85	-24.65	2.6	10.8	81.4	643	1	0.036
4.85	-0.18	5.57	5.57	-36.35	-15.36	-14.19	-12.72	48.1	48.1	82.5	30,633	129	0.268
		25.44	25.44	94.59	40.87	-19.37	-15.18	1,032.8	1,032.8	51.5	518,443	3,338	0.323
0.33	-4.70	2.21	2.21	-22.06	7.63	7.80		221.3	226.6	59.9	59,586	707	0.319
0.28	-4.75	-0.70	-0.70	-29.07	2.60	-0.05		626.9	687.8	71.4	355,514	5,057	0.807
11.76	6.73	0.74	0.74	40.63	33.48	8.21	7.22	87.6	87.6	36.4	10,110	133	0.152
3.07	-1.96	14.67	14.67	-3.24	18.96	12.91	2.45	329.3	361.4	45.6	89,248	1,093	0.332
2.34	-2.69	14.74	14.74					6,772.9	6,772.9	44.8	1,686,657	53,311	0.787
7.32	2.29	5.94	5.94	8.28	11.61	7.73	1.45	138.8	149.4	53.0	40,886	328	0.236
4.48	-0.55							948.0	981.8	56.5	260,681	4,979	0.335

HEALTH CARE

REIT NAME	TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2002-2003
			1/31/02	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2002	2003	2002	2003	
ElderTrust	E	ETT	8.150	8.850	3.250					
Health Care Property Investors, Inc.	E	HCP	37.970	39.030	30.280	11.0	10.6	3.44	3.57	3.78
Health Care REIT, Inc.	H	HCN	27.330	27.740	18.200	10.3	9.8	2.65	2.78	4.91
Healthcare Realty Trust Inc.	E	HR	28.760	28.950	21.180	10.5	10.3	2.73	2.80	2.56
LTC Properties, Inc.	H	LTC	7.220	7.990	3.550	7.4		0.97		
National Health Investors, Inc.	H	NHI	14.460	15.500	8.550	8.5	10.9	1.71	1.33	-22.22
National Health Realty	H	NHR	15.750	16.200	8.260					
Nationwide Health Properties, Inc.	E	NHP	19.890	20.950	14.550	9.8	9.5	2.03	2.10	3.45
Omega Healthcare Investors, Inc.	E	OHI	4.410	6.280	1.350					
Senior Housing Properties Trust	E	SNH	14.150	14.750	10.000	8.5		1.66		
Universal Health Realty Income Trust	E	UHT	24.150	26.000	19.000	10.0	9.7	2.42	2.48	2.48
Ventas, Inc.	E	VTR	12.130	13.000	6.900	9.7		1.25		
AVERAGES						9.5	10.1	2.10	2.51	-0.84

DIVERSIFIED

REIT NAME	TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2002-2003
			1/31/02	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2002	2003	2002	2003	
Arizona Land Income Corporation	H	AZL	4.550	5.950	4.200					
BNP Residential Properties, Inc.	E	BNP	11.300	11.750	8.550	7.6		1.48		
BRT Realty Trust	H	BRT	12.650	13.150	8.000					
Colonial Properties Trust	E	CLP	31.990	32.860	25.200	8.1	7.8	3.94	4.12	4.57
Cousins Properties Incorporated	E	CUZ	24.900	27.650	23.300	11.2	10.3	2.23	2.41	8.07
Crescent Real Estate Equities Company	E	CEI	17.270	25.240	16.300	8.0	7.9	2.16	2.20	1.85
First Union Real Estate Investments	E	FUR	2.450	2.850	2.160					
Forest City Enterprises	R	FCE.A	39.780	41.000	26.727					
HMG/ Courtland Properties, Inc.	E	HMG	7.600	8.450	6.100					
Income Opportunity Realty Investors	E	IOT	17.750	23.500	6.940					
iStar Financial Inc.	H	SFI	25.880	28.600	20.700	8.6	7.8	3.01	3.33	10.63
Lexington Corporate Properties, Inc.	E	LXP	14.650	15.740	12.250	7.6	7.3	1.92	2.01	4.69
One Liberty Properties, Inc.	E	OLP	15.000	15.080	11.250					
Pennsylvania Real Estate Investment	E	PEI	23.280	25.050	18.250	8.4		2.76		
Shelbourne Properties I	E	HXD	28.600	39.500	25.030					
Shelbourne Properties II	E	HXE	39.000	46.500	31.550					
Shelbourne Properties III	E	HXF	28.000	33.500	23.130					
Sizeler Property Investors, Inc.	E	SIZ	9.190	10.340	7.620	7.0	6.3	1.31	1.46	11.45
Stonehaven Realty Trust	E	RPP	0.330	2.550	0.150					
Vornado Realty Trust	E	VNO	42.660	42.820	34.470	9.7		4.41		
Washington Real Estate Investment Trust	E	WRE	25.480	25.600	20.800	12.4	11.4	2.06	2.23	8.25
AVERAGES						8.9	8.4	2.53	2.54	7.07

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.	
		-0.61	-0.61	132.19	18.67	2.24		59.7	63.9	68.8	9,981	81	0.136
8.43	3.40	7.07	7.07	33.48	35.68	20.52	10.97	2,108.6	2,168.7	33.2	235,195	8,843	0.419
8.56	3.53	14.64	14.64	62.03	45.54	15.42	13.64	885.2	885.2	32.0	130,205	3,462	0.391
8.21	3.18	2.71	2.71	41.48	40.44	20.04	10.41	1,187.5	1,187.5	30.8	149,962	4,216	0.355
		13.70	13.70	54.60	9.31	-14.22	-8.17	188.1	188.1	52.6	27,162	199	0.106
3.11	-1.92	-2.30	-2.30	52.48	3.52	-11.04	-9.94	351.2	351.2	44.1	34,724	504	0.143
8.44	3.41	1.61	1.61	96.32	58.20	24.78		150.7	169.9	36.4	3,814	59	0.039
9.25	4.22	6.42	6.42	40.67	36.16	10.07	6.80	939.6	939.6	42.6	236,390	4,596	0.489
		-26.74	-26.74	-2.43	-21.32	-42.34	-26.26	88.5	88.5	82.8	159,400	902	1.019
8.48	3.45	3.91	3.91	38.08	31.94			614.4	614.4	6.1	234,800	3,259	0.530
7.87	2.84	2.77	2.77	30.92	36.77	16.58	14.20	216.9	216.9	12.8	27,667	648	0.299
8.57	3.54	5.48	5.48	86.45	120.65			834.9	834.9	50.4	122,533	1,505	0.180
7.88	2.85							635.5	642.4	41.1	114,319	2,356	0.136

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.	
8.79	3.76	0.00	0.00	20.51	33.42	14.83	13.29	8.8	8.8	0.0	505	2	0.027
10.97	5.94	12.56	12.56	41.10	22.32	13.86	9.43	64.5	83.8	66.9	10,005	113	0.176
7.59	2.56	5.33	5.33	65.53	29.81	27.07	13.61	92.7	92.7	5.0	3,605	46	0.049
8.25	3.22	4.82	4.82	30.41	24.71	15.89	10.77	669.5	1,026.4	53.5	60,538	1,947	0.291
5.94	0.91	2.22	2.22	-2.86	7.38	11.55	11.44	1,243.3	1,243.3	31.0	154,595	3,743	0.301
8.69	3.66	-2.58	-2.58	-16.07	7.95	3.28	0.62	1,880.6	2,108.6	49.7	395,086	7,133	0.379
		4.26	4.26	-2.00	-19.30	-12.61	-23.78	85.3	85.3	39.1	11,257	27	0.032
0.50	-4.53	2.79	2.79					1,803.4	1,803.4	61.8	24,590	959	0.053
		16.92	16.92	5.56	25.39	26.95	12.82	8.3	8.3	51.4	81	1	0.007
		-1.39	-1.39	115.15	87.22	43.21	14.80	26.9	26.9	66.8	662	12	0.044
9.47	4.44	3.73	3.73	29.95	36.00	-12.34	10.46	2,226.1	2,226.1	50.7	195,438	4,938	0.222
9.01	3.98	-3.35	-3.35	25.29	29.77	17.93	9.76	356.6	433.7	44.6	101,600	1,516	0.425
8.00	2.97	0.00	0.00	43.72	26.52	18.11	12.16	45.4	45.4	62.9	1,390	21	0.046
8.76	3.73	0.34	0.34	21.24	29.18	16.01	7.94	366.3	410.2	46.1	40,981	951	0.260
4.65	-0.38	4.72	4.72					36.1	36.1	0.0	614	17	0.047
5.41	0.38	11.40	11.40					48.3	48.3	0.0	710	26	0.055
6.68	1.65	11.46	11.47					32.9	32.9	0.0	662	18	0.054
10.01	4.98	1.88	1.88	27.83	19.65	13.95	7.91	104.9	104.9	66.2	43,038	401	0.382
		10.00	10.00	-86.80				1.7	1.7	80.5	3,695	1	0.087
6.19	1.16	4.13	4.13	27.42	25.08	13.43	15.64	4,124.8	4,444.4	37.7	411,910	17,370	0.421
5.22	0.19	2.37	2.37	20.40	36.23	20.02	13.71	988.0	990.2	26.2	73,957	1,831	0.185
7.30	2.27							676.9	726.7	40.0	73,091	1,956	0.027

SPECIALTY

REIT NAME	TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2002-2003
			1/31/02	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2002	2003	2002	2003	
Capital Automotive REIT	E	CARS	21.270	21.500	13.938	10.6	10.0	2.01	2.13	5.97
Correctional Properties Trust	E	CPV	18.500	19.400	11.500	7.8	7.6	2.38	2.45	2.94
Entertainment Properties Trust	E	EPR	20.350	20.850	13.200	8.2	7.9	2.48	2.57	3.63
Golf Trust of America, Inc.	E	GTA	5.200	9.250	4.010					
National Golf Properties, Inc.	E	TEE	11.100	27.700	7.960	7.9		1.40		
Pinnacle Holdings Inc.	E	BIGT	0.200	12.688	0.190					
Pittsburgh & West Virginia Rail Road	E	PW	8.160	8.800	6.810					
Plum Creek Timber Company, Inc.	E	PCL	30.200	31.190	23.300	23.6	20.3	1.28	1.49	16.41
AVERAGES						11.6	11.4	1.91	2.16	7.24

SELF STORAGE

REIT NAME	TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2002-2003
			1/31/02	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2002	2003	2002	2003	
Public Storage, Inc.	E	PSA	36.610	36.900	24.750	11.6		3.16		
Shurgard Storage Centers, Inc.	E	SHU	33.100	33.100	24.500	10.6	10.0	3.12	3.32	6.41
Sovran Self Storage	E	SSS	31.090	32.070	21.150	9.9	9.9	3.15	3.14	-0.32
Storage USA, Inc.	E	SUS	42.870	43.500	29.740	10.6	9.8	4.03	4.37	8.44
AVERAGES						10.7	9.9	3.37	3.61	4.84

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.	
7.32	2.29	6.94	6.94	60.92	47.79	27.21		549.6	704.6	48.6	206,057	4,192	0.763
8.65	3.62	9.47	9.47	64.13	38.21	9.73		132.2	132.2	51.0	35,614	646	0.489
8.85	3.82	5.17	5.17	64.47	36.20	20.50		299.6	299.6	47.4	64,071	1,265	0.422
19.23	14.20	12.07	12.07	-37.46	-41.06	-35.62		41.1	67.3	64.0	8,486	43	0.104
16.58	11.55	25.14	25.14	-49.85	-23.73	-18.37	-12.43	144.1	227.1	65.8	139,295	1,473	1.022
		-41.18	-41.18	-98.37	-93.11			9.7	9.7	98.9	1,287,652	354	3.653
6.37	1.34	-1.09	-1.09	27.01	17.60	7.71	10.32	12.3	12.3	0.0	586	5	0.039
7.55	2.52	6.53	6.53	24.79	27.16			5,515.3	5,515.3	12.8	2,225,290	66,919	1.213
10.65	5.62							838.0	871.0	48.6	495,882	9,362	0.763

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.	
4.92	-0.11	9.61	9.61	48.61	34.58	19.68	9.74	4,158.4	4,167.1	3.5	251,471	8,935	0.215
6.28	1.25	3.44	3.44	39.61	32.08	18.14	11.59	1,077.5	1,077.5	28.1	65,643	2,119	0.197
7.59	2.56	1.76	1.76	56.89	41.44	19.10	9.15	374.0	400.5	38.4	48,519	1,494	0.400
6.62	1.59	1.83	1.83	39.97	30.33	21.21	10.91	1,173.8	1,306.8	40.0	86,938	3,698	0.315
6.35	1.32							1,695.9	1,738.0	27.5	113,143	4,061	0.215

Glossary of REITWatch terms:

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