

NAREIT

April 2002

Reit Watch



National Association of Real Estate Investment Trusts®

A Monthly Statistical Report on the Real Estate Investment Trust Industry

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Exhibit 1

Investment Performance of Publicly Traded Real Estate¹

(Percentage changes, except where noted, as of March 28, 2002)

Period	Composite REIT Index			Real Estate 50 Index ²			Equity REIT Index			Mortgage REIT Index			Hybrid REIT Index					
	Total	Price	Income	Dividend	Yield ³	Income	Dividend	Yield ³	Total	Price	Income	Dividend	Yield ³	Total	Price	Income	Dividend	Yield ³
Annual																		
1996	35.75	26.52	9.23	6.22	NA	NA	NA	NA	35.27	26.35	8.92	6.05	6.05	50.86	37.21	13.65	8.50	8.50
1997	18.86	11.85	7.01	5.73	NA	NA	NA	NA	20.26	13.33	6.93	5.48	5.48	3.82	-3.57	7.40	9.41	9.41
1998	-18.82	-23.82	5.00	7.81	NA	NA	NA	NA	-17.50	-22.33	4.83	7.47	7.47	-29.22	-34.29	5.07	10.49	10.49
1999	-6.48	-14.06	7.59	8.98	NA	NA	NA	NA	-4.62	-12.21	7.59	8.70	8.70	-33.22	-40.12	6.90	13.53	13.53
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	7.52	15.96	3.33	12.63	11.31	11.31
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	7.14	77.34	46.37	30.97	14.28	14.28
2002	8.32	6.67	1.65	6.73	8.44	6.89	1.55	5.76	8.25	6.57	1.68	6.44	6.44	4.91	4.05	0.85	13.96	13.96
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	7.48	23.01	22.10	0.91	8.96	8.96
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	6.84	21.16	16.99	4.17	9.50	9.50
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	7.43	4.62	-5.08	9.70	10.59	10.59
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	7.14	13.74	6.89	6.85	14.28	14.28
2002: Q1	8.32	6.67	1.65	6.73	8.44	6.89	1.55	5.76	8.25	6.57	1.68	6.44	6.44	4.91	4.05	0.85	13.96	13.96
Month																		
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	7.64	1.79	0.10	1.68	12.41	12.41
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	7.30	0.87	0.10	0.77	12.50	12.50
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	7.14	10.78	6.67	4.11	14.28	14.28
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	6.79	1.98	1.90	0.07	13.79	13.79
February	1.81	1.36	0.45	6.96	2.23	1.77	0.47	6.03	1.93	1.45	0.47	6.72	6.72	-2.06	-2.08	0.01	14.10	14.10
March	5.99	5.23	0.76	6.73	5.87	5.18	0.69	5.76	6.00	5.23	0.77	6.44	6.44	5.04	4.27	0.76	13.96	13.96
Week (including current week to date)																		
03/01/02	0.87	0.85	0.02	6.93	1.28	1.25	0.03	5.97	0.83	0.81	0.02	6.65	6.65	2.32	2.32	0.00	14.18	14.18
03/08/02	2.93	2.90	0.03	6.74	3.22	3.18	0.04	5.78	3.02	2.99	0.03	6.46	6.46	1.42	1.42	0.00	13.98	13.98
03/15/02	0.62	0.53	0.09	6.70	0.41	0.34	0.08	5.76	0.55	0.45	0.09	6.43	6.43	2.43	2.43	0.00	13.65	13.65
03/22/02	0.94	0.83	0.11	6.64	1.06	0.94	0.12	5.71	0.92	0.81	0.11	6.38	6.38	1.36	1.36	0.00	13.46	13.46
03/29/02	0.39	-0.11	0.49	6.73	0.02	-0.40	0.42	5.76	0.38	-0.11	0.49	6.44	6.44	-0.60	-1.33	0.72	13.96	13.96
Historical (compound annual rates)																		
1-Year	23.80	14.82	8.98		22.00	14.35	7.65		22.85	14.28	8.57			51.24	23.51	27.73		
3-Year	15.78	6.87	8.91		NA	NA	NA		16.02	7.28	8.74			15.49	0.60	14.89		
5-Year	7.23	-0.37	7.60		NA	NA	NA		7.93	0.47	7.46			1.71	-8.91	10.61		
10-Year	11.72	3.71	8.01		NA	NA	NA		12.45	4.84	7.60			8.21	-3.59	11.80		
15-Year	8.01	-0.89	8.90		NA	NA	NA		9.79	1.68	8.11			4.24	-7.73	11.97		
20-Year	11.11	1.77	9.34		NA	NA	NA		13.50	4.95	8.55			7.15	-4.86	12.02		

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 Real Estate 50 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 March 28, 2002)

Property Sector/Subsector	Total Return			Dividend Yield ²	Number of REITs	Equity Market Capitalization ³	Implied Market Capitalization ³	Relative Weight ⁴
	2001	March	Year to Date					
Composite REIT Index								
Composite REIT Index	15.50	5.99	8.32	6.73	179	159,062,873	177,952,070	100.00
Industrial/Office	7.09	6.75	6.74	6.70	34	46,571,579	53,485,820	29.28
Office	6.65	6.72	5.21	6.84	19	28,636,278	32,877,859	18.00
Industrial	7.42	5.41	9.56	6.22	7	9,234,593	9,795,571	5.81
Mixed	8.15	8.28	8.98	6.77	8	8,700,709	10,812,390	5.47
Retail	30.42	5.38	9.06	6.71	41	32,721,576	38,447,552	20.57
Shopping Centers	29.89	4.42	6.42	6.93	26	15,393,179	16,051,239	9.68
Regional Malls	31.88	6.03	11.87	6.45	10	15,042,342	20,108,576	9.46
Free Standing	23.95	7.53	9.24	7.00	5	2,286,056	2,287,737	1.44
Residential	9.04	7.19	4.39	6.60	24	31,101,548	34,510,077	19.55
Apartments	8.67	7.61	4.45	6.61	19	28,718,770	31,723,182	18.05
Manufactured Homes	13.72	2.10	3.61	6.47	5	2,382,778	2,786,894	1.50
Diversified	16.26	5.92	11.11	6.90	20	12,780,518	14,502,716	8.03
Lodging/Resorts	-8.07	9.60	26.02	2.67	16	9,261,641	9,902,552	5.82
Health Care	56.93	5.78	11.47	7.76	12	7,881,835	7,968,912	4.96
Mortgage	77.34	5.04	4.91	13.96	20	5,093,689	5,096,159	3.20
Home Financing	102.03	5.46	3.59	14.13	14	3,019,799	3,022,212	1.90
Commercial Financing	37.37	3.54	7.46	13.34	6	1,127,693	1,127,693	0.71
Self Storage	43.24	2.20	9.19	5.53	4	6,789,480	6,950,852	4.27
Specialty	7.60	-1.83	6.26	7.60	8	6,861,005	7,087,429	4.31
Equity REIT Index								
Equity REIT Index	13.93	6.00	8.25	6.44	150	149,840,923	168,706,884	100.00
Industrial/Office	7.09	6.75	6.74	6.70	34	46,571,579	53,485,820	31.08
Office	6.65	6.72	5.21	6.84	19	28,636,278	32,877,859	19.11
Industrial	7.42	5.41	9.56	6.22	7	9,234,593	9,795,571	6.16
Mixed	8.15	8.28	8.98	6.77	8	8,700,709	10,812,390	5.81
Retail	30.42	5.38	9.06	6.71	41	32,721,576	38,447,552	21.84
Shopping Centers	29.89	4.42	6.42	6.93	26	15,393,179	16,051,239	10.27
Regional Malls	31.88	6.03	11.87	6.45	10	15,042,342	20,108,576	10.04
Free Standing	23.95	7.53	9.24	7.00	5	2,286,056	2,287,737	1.53
Residential	9.04	7.18	4.38	6.60	23	31,078,639	34,487,168	20.74
Apartments	8.66	7.61	4.44	6.61	18	28,695,862	31,700,274	19.15
Manufactured Homes	13.72	2.10	3.61	6.47	5	2,382,778	2,786,894	1.59
Diversified	12.51	5.75	10.04	6.53	17	10,343,079	12,065,276	6.90
Lodging/Resorts	-8.63	9.63	26.20	2.59	15	9,173,138	9,814,049	6.12
Health Care	51.85	5.55	11.02	7.75	8	6,302,427	6,368,737	4.21
Self Storage	43.24	2.20	9.19	5.53	4	6,789,480	6,950,852	4.53
Specialty	7.60	-1.83	6.26	7.60	8	6,861,005	7,087,429	4.58

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 March 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 March 1, 2002.

Exhibit 3 Index Attributes

Daily Index Levels																
Date	Composite			Real Estate 50			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-Mar-02	1,542.64	99.37	6.93	149.42	129.53	5.97	3,529.52	286.84	6.65	490.88	14.93	14.18	796.19	42.13	8.08	
4-Mar-02	1,559.19	100.44	6.86	151.49	131.32	5.89	3,568.84	290.04	6.58	492.44	14.98	14.13	800.26	42.35	8.04	
5-Mar-02	1,582.32	101.93	6.76	153.65	133.20	5.80	3,622.68	294.41	6.48	497.97	15.15	13.97	808.37	42.78	7.96	
6-Mar-02	1,590.68	102.45	6.72	154.37	133.80	5.78	3,641.44	295.88	6.45	503.24	15.31	13.83	810.54	42.89	7.94	
7-Mar-02	1,588.54	102.31	6.73	154.23	133.67	5.78	3,636.20	295.45	6.46	504.25	15.34	13.80	808.79	42.80	7.95	
8-Mar-02	1,587.86	102.26	6.74	154.24	133.66	5.78	3,636.17	295.41	6.46	497.84	15.14	13.98	808.33	42.77	7.96	
11-Mar-02	1,577.68	101.60	6.78	152.92	132.51	5.83	3,611.74	293.42	6.50	498.03	15.15	13.97	805.61	42.63	7.98	
12-Mar-02	1,576.35	101.51	6.78	152.81	132.41	5.84	3,608.15	293.11	6.51	500.67	15.23	13.90	803.30	42.51	8.01	
13-Mar-02	1,574.94	101.34	6.80	152.69	132.21	5.85	3,603.93	292.52	6.52	503.37	15.31	13.82	804.29	42.56	8.00	
14-Mar-02	1,592.44	102.46	6.72	154.42	133.71	5.78	3,644.92	295.84	6.45	507.16	15.43	13.72	809.15	42.81	7.95	
15-Mar-02	1,597.71	102.80	6.70	154.88	134.11	5.76	3,656.09	296.75	6.43	509.93	15.51	13.65	816.88	43.22	7.87	
18-Mar-02	1,601.72	102.98	6.69	155.51	134.53	5.74	3,665.36	297.27	6.42	510.34	15.52	13.63	819.89	43.38	7.84	
19-Mar-02	1,605.69	103.24	6.67	156.05	135.01	5.72	3,673.90	297.96	6.41	514.20	15.64	13.53	821.39	43.46	7.83	
20-Mar-02	1,600.73	102.91	6.69	155.71	134.71	5.74	3,662.73	297.04	6.43	511.39	15.56	13.61	819.76	43.33	7.85	
21-Mar-02	1,614.07	103.74	6.64	156.74	135.56	5.70	3,693.79	299.48	6.37	514.72	15.66	13.52	823.99	43.56	7.81	
22-Mar-02	1,612.68	103.65	6.64	156.52	135.37	5.71	3,689.67	299.14	6.38	516.89	15.72	13.46	825.77	43.65	7.80	
25-Mar-02	1,605.62	103.19	6.67	155.40	134.40	5.75	3,674.29	297.88	6.41	510.97	15.54	13.62	823.25	43.52	7.82	
26-Mar-02	1,616.76	103.51	6.65	156.32	134.77	5.73	3,699.79	298.82	6.39	511.87	15.46	13.69	834.14	43.94	7.75	
27-Mar-02	1,622.86	103.79	6.64	156.97	135.19	5.72	3,714.42	299.68	6.37	511.88	15.46	13.69	835.54	44.02	7.73	
28-Mar-02	1,618.94	103.54	6.73	156.54	134.82	5.76	3,703.79	298.82	6.44	513.77	15.52	13.96	840.93	44.29	8.26	

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	180	167,373,914	622,581
Equity Index	150	157,678,218	568,589
Mortgage Index	20	5,311,374	41,381
Hybrid Index	9	4,384,322	12,611
By Listing:			
New York Stock Exchange	140	163,071,143	602,651
American Stock Exchange	30	3,349,575	14,315
NASDAQ National Market List	9	953,196	5,615

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

None

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	115,220,018	398,751
REOCs	5	16,369,229	73,342
By Listing:			
New York Stock Exchange	50	131,589,248	472,094

Source: National Association of Real Estate Investment Trusts®.

¹ Equity market capitalization and average daily dollar volume represented in thousands of dollars, as of March 28, 2002.

Exhibit 4
Selected Indicators of Equity Market Performance
(Period ending index levels and percentage changes, as of March 28, 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	1,618.94	8.32	1,623.43	0.27	2,697.14	3.38	2,018.73	3.98	1,845.35	-5.39	5.41	0.38
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: Q1	1,618.94	8.32	1,623.43	0.27	2,697.14	3.38	2,018.73	3.98	1,845.35	-5.39	5.41	0.38
Month												
2001: 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
Feb	1,527.50	1.81	1,564.59	-1.93	2,404.52	-2.20	1,868.61	-2.74	1,731.49	-10.47	4.86	-0.17
Mar	1,618.94	5.99	1,623.43	3.76	2,697.14	12.17	2,018.73	8.03	1,845.35	6.58	5.41	0.55
Historical (compound annual rates)												
1-Year	23.80		0.24		-22.54		13.98		0.28			
3-Year	15.78		-2.53		4.93		9.84		-9.16			
5-Year	7.23		10.18		9.17		9.52		8.60			
10-Year	11.72		13.26		10.62		11.14		11.82			
15-Year	8.01		12.30		10.51		9.46		10.20			
20-Year	11.11		15.69		14.51		12.74		12.48			

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.

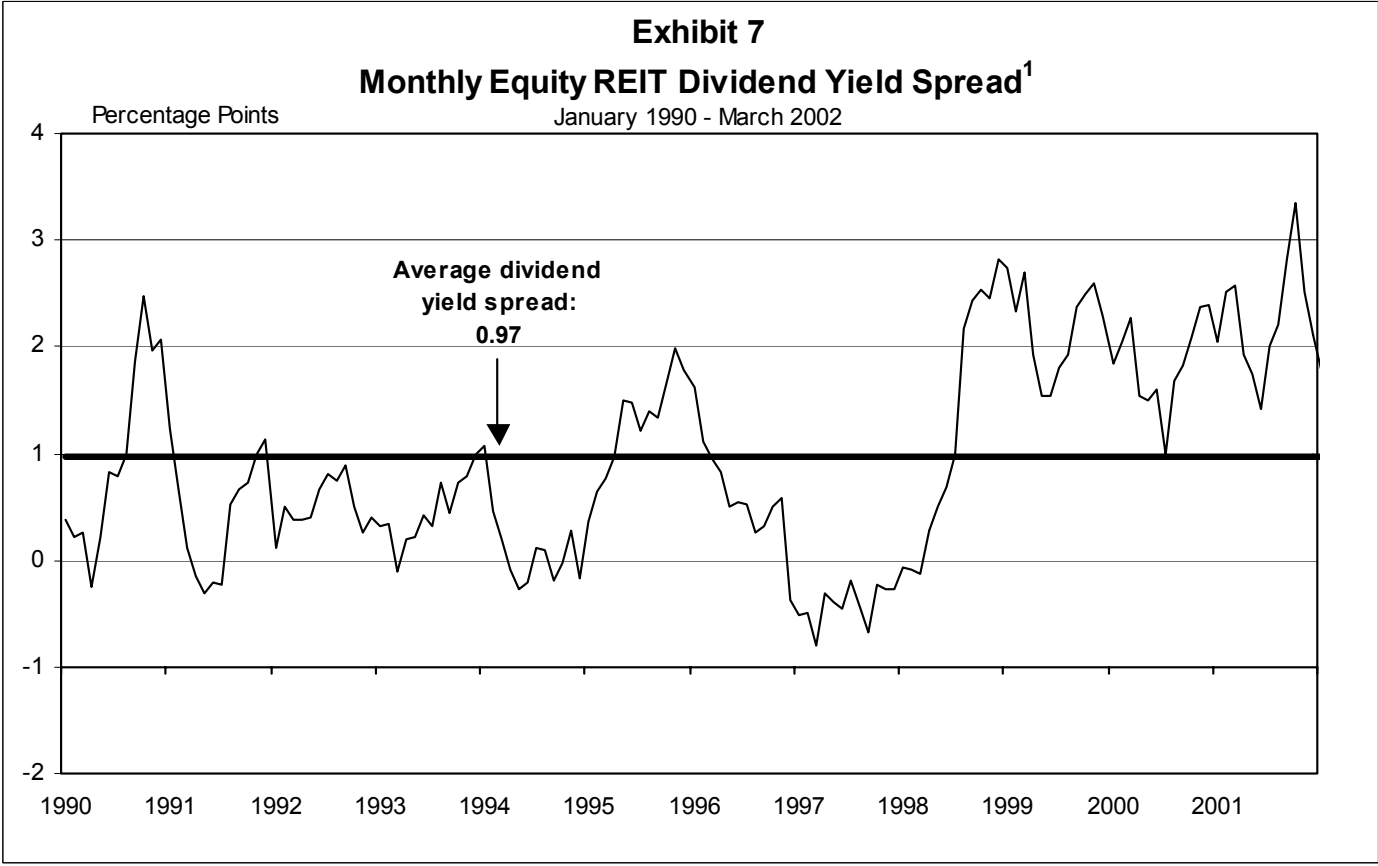
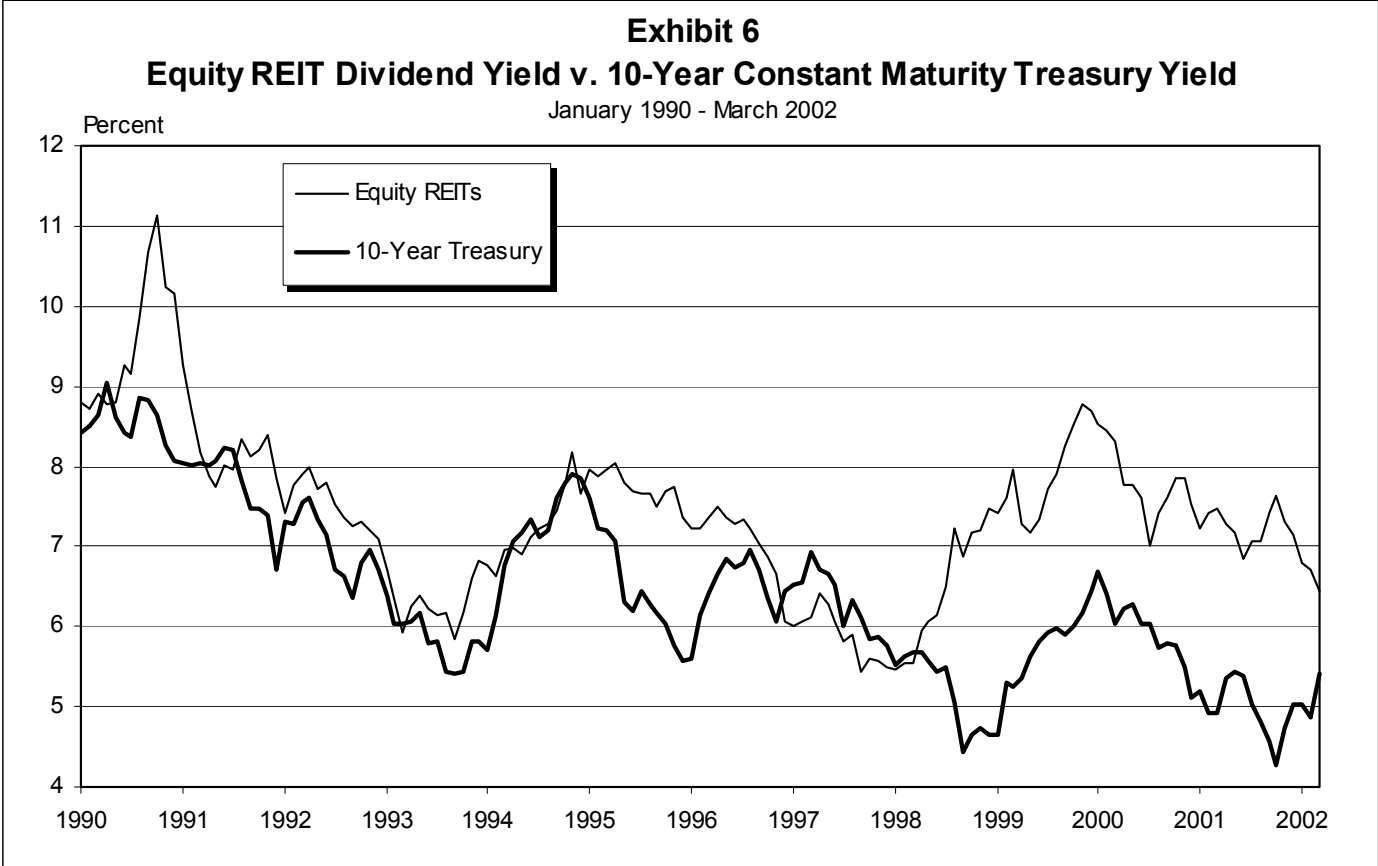
² Price only return.

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

Exhibit 5
Historical Offerings of Securities
 (As of March 28, 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	60	5,233	0	0	41	2,475	8	743	11	2,015	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	60	5,233	0	0	41	2,475	8	743	11	2,015	0	0
Monthly Totals												
2001: 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	2,249	0	0	6	1,082	3	258	5	910	0	0
Feb	33	2,067	0	0	28	1,062	1	150	4	855	0	0
Mar	13	916	0	0	7	330	4	336	2	250	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
			3/28/02	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2002	2003	2002	2003	
OFFICE										
Alexandria Real Estate Equities, Inc.	E	ARE	44.600	45.140	35.860	11.4	10.3	3.90	4.31	10.51
AmeriVest Properties, Inc.	E	AMV	6.000	6.550	4.850	8.6		0.70		
Arden Realty Group, Inc.	E	ARI	28.400	28.750	22.810	9.3	8.8	3.05	3.23	5.90
Boston Properties, Inc.	E	BXP	39.450	41.420	34.000	10.1	9.5	3.89	4.16	6.94
Brandywine Realty Trust	E	BDN	23.900	24.000	18.150	8.7	8.2	2.75	2.92	6.18
Brookfield Properties Corporation	R	BPO	19.000	20.330	15.570					
CarrAmerica Realty Corporation	E	CRE	31.410	33.290	27.000	8.8	8.3	3.55	3.80	7.04
Corporate Office Properties Trust	E	OFC	13.100	13.200	9.360	9.4	8.5	1.40	1.54	10.00
Equity Office Properties Trust	E	EOP	29.990	33.190	26.200	9.5	9.0	3.16	3.33	5.38
Glenborough Realty Trust Incorporated	E	GLB	21.500	23.400	16.560	8.4	8.0	2.55	2.69	5.49
Great Lakes REIT	E	GL	16.940	18.580	14.890	7.9	7.8	2.15	2.18	1.40
Highwoods Properties, Inc.	E	HIW	28.090	28.400	23.350	7.5	7.2	3.74	3.91	4.55
HRPT Properties Trust	E	HRP	9.000	10.005	7.437	7.2	7.2	1.25	1.25	0.00
Koger Equity, Inc.	E	KE	17.870	18.100	14.000	9.0	8.6	1.99	2.08	4.52
Mack-Cali Realty Corporation	E	CLI	34.680	34.950	25.750	9.2	8.7	3.75	3.99	6.40
Maxus Realty Trust Inc.	E	MRTI	12.000	13.250	7.656					
Parkway Properties, Inc.	E	PKY	36.500	36.980	28.250	8.0	7.6	4.54	4.80	5.73
Prentiss Properties Trust	E	PP	29.520	29.990	23.705	8.5	8.2	3.46	3.60	4.05
Prime Group Realty Trust	E	PGE	7.660	14.750	5.100	4.9		1.56		
SL Green Realty Corp.	E	SLG	33.600	34.160	25.200	10.2	9.4	3.29	3.59	9.12
TrizecHahn Corporation	R	TZH	15.830	19.300	14.570	7.0	6.7	2.26	2.38	5.31
AVERAGES						8.6	8.3	2.79	3.16	5.79
MIXED										
Banyan Strategic Realty Trust	E	BSRT.S	0.750	5.850	0.590					
Bedford Property Investors, Inc.	E	BED	25.600	26.690	18.000	8.8	8.3	2.92	3.09	5.82
Duke Realty Corporation	E	DRE	26.000	26.500	21.600	9.8	9.2	2.64	2.82	6.82
Kilroy Realty Corporation	E	KRC	28.210	29.100	22.800	9.2	8.6	3.07	3.28	6.84
Liberty Property Trust	E	LRY	32.250	32.960	25.600	9.3	8.7	3.48	3.70	6.32
Mission West Properties	E	MSW	13.100	14.450	10.500	11.0	10.4	1.19	1.26	5.88
PS Business Parks Inc.	E	PSB	34.750	36.500	25.800	10.1	9.3	3.45	3.74	8.41
Reckson Associates Realty Corp.	E	RA	24.660	25.100	21.130	9.9	9.3	2.49	2.66	6.83
AVERAGES						9.7	9.1	2.75	2.94	6.70
INDUSTRIAL										
AMB Property Corp.	E	AMB	27.500	27.650	22.750	10.6	9.9	2.60	2.79	7.31
CenterPoint Properties Trust	E	CNT	54.050	54.540	44.450	13.4	12.0	4.04	4.52	11.88
EastGroup Properties, Inc.	E	EGP	25.760	26.300	20.000	9.7	9.2	2.66	2.80	5.26
First Industrial Realty Trust, Inc.	E	FR	34.250	34.870	26.830	8.7	8.2	3.93	4.16	5.85
Keystone Property Trust	E	KTR	14.100	14.380	10.680	8.2	7.7	1.73	1.82	5.20
Monmouth Real Estate Investment Corp.	E	MNRT.A	6.940	7.180	5.438					
ProLogis Trust	E	PLD	23.350	24.150	19.350	9.6	8.9	2.43	2.63	8.23
AVERAGES						10.0	9.3	2.90	3.12	7.29

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.	
4.48	-0.93	7.86	9.74	23.80	27.25	24.75		721.0	721.0	44.3	37,675	1,633	0.227
8.33	2.92	4.88	5.60	13.82	39.12			40.1	40.1	51.1	9,725	60	0.149
7.11	1.70	12.47	9.08	29.57	25.77	17.23	8.77	1,811.8	1,872.1	40.1	208,210	5,808	0.321
5.88	0.47	6.26	5.34	8.89	17.81	13.82		3,581.3	4,916.6	46.7	351,970	13,851	0.387
7.36	1.95	5.75	13.43	30.33	28.50	22.98	11.96	849.3	900.7	52.8	130,900	3,021	0.356
2.11	-3.30	3.94	11.07					3,071.9	3,071.9	62.7	143,675	2,711	0.088
6.37	0.96	5.40	6.09	17.24	29.75	20.68	7.62	1,949.9	2,155.5	39.5	162,300	5,050	0.259
6.41	1.00	9.11	12.15	48.00	36.82	37.83		270.5	396.3	59.1	177,125	2,265	0.837
6.67	1.26	6.24	1.36	14.19	16.26	12.73		12,432.3	14,126.5	45.9	1,449,285	43,318	0.348
8.00	2.59	5.92	13.02	34.73	33.54	19.22	10.88	579.3	645.3	50.3	119,680	2,613	0.451
9.45	4.04	8.48	8.34	9.88	17.50	16.26		280.1	280.8	47.8	80,605	1,370	0.489
8.33	2.92	4.85	10.65	24.83	25.89	16.36	4.87	1,485.7	1,693.7	50.4	140,210	3,891	0.262
8.89	3.48	5.76	6.29	19.26	13.48	0.64	-2.44	1,159.3	1,159.3	48.6	247,800	2,203	0.190
7.83	2.42	4.84	11.78	53.14	16.58	23.79	10.54	377.6	377.6	39.7	94,405	1,677	0.444
7.15	1.74	10.27	14.10	39.72	27.30	15.07	9.43	1,974.1	2,470.4	40.8	253,135	8,501	0.431
8.33	2.92	-8.40	2.17	70.63	51.33	21.94	7.85	14.6	14.6	63.0	1,945	24	0.164
6.90	1.49	11.28	11.95	37.49	20.15	17.14	15.87	337.7	337.7	56.1	26,195	922	0.273
7.25	1.84	6.97	9.50	29.37	24.33	25.83	10.97	1,204.3	1,251.5	42.0	184,605	5,413	0.449
17.62	12.21	-17.72	-17.01	-42.08	-21.46	-10.01		120.3	202.3	81.8	86,305	751	0.624
5.27	-0.14	6.66	10.86	29.10	25.62	28.62		1,007.3	1,083.6	32.4	216,535	7,141	0.709
1.11	-4.30	-0.75	1.38					2,363.4	2,363.4	66.2	499,310	8,088	0.342
7.18	1.77							1,696.8	1,908.6	50.5	220,076	5,729	0.227
		19.05	0.00	-22.02	-8.06	-0.42	7.48	11.6	11.6	69.0	18,405	13	0.109
7.50	2.09	7.95	15.96	48.69	38.05	31.99	14.34	426.7	426.7	43.1	63,730	1,619	0.380
6.92	1.51	9.24	8.92	20.98	25.54	14.60	12.24	3,295.8	3,791.8	32.4	459,190	11,766	0.357
7.02	1.61	10.20	9.28	13.08	24.20	19.71	8.73	773.7	860.0	45.4	117,045	3,249	0.420
7.32	1.91	9.10	10.02	23.43	25.73	25.62	14.00	2,386.6	2,513.0	41.1	457,965	14,741	0.618
7.33	1.92	10.29	4.91	10.96	32.22	31.92		227.0	1,350.5	13.9	111,800	1,454	0.640
3.34	-2.07	3.95	10.32	32.54	35.70	21.31	17.37	748.5	1,002.4	14.1	30,260	1,049	0.140
6.89	1.48	5.88	5.57	18.83	21.80	13.87	7.83	1,481.8	1,670.2	46.8	362,460	8,735	0.589
6.62	1.21							1,169.0	1,453.3	38.2	202,607	5,328	0.109
5.96	0.55	5.57	5.77	19.05	20.58	16.56		2,314.5	2,451.7	46.6	202,835	5,522	0.239
4.27	-1.14	6.08	9.81	21.19	27.71	26.14	17.87	1,229.6	1,229.6	32.3	65,560	3,508	0.285
7.30	1.89	7.77	13.71	18.45	18.29	26.39	15.26	409.8	409.8	41.5	46,640	1,182	0.288
7.94	2.53	9.00	12.33	17.79	21.80	22.72	10.12	1,330.4	1,577.8	45.5	156,375	5,310	0.399
9.08	3.67	5.38	10.31	20.78	13.95	10.47	17.96	259.6	349.2	55.5	51,475	720	0.277
8.36	2.95	4.20	9.93	33.35	30.34	20.48	11.97	56.7	56.7	54.8	42,585	291	0.512
6.08	0.67	3.78	10.33	24.15	17.48	11.43	8.57	4,099.3	4,218.1	37.9	413,505	9,603	0.234
7.00	1.59							1,385.7	1,470.4	44.9	139,854	3,734	0.239

RETAIL

REIT NAME	TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2002-2003
			3/28/02	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2002	2003	2002	2003	
SHOPPING CENTERS										
Acadia Realty Trust	E	AKR	6.950	7.590	5.800					
Aegis Realty Incorporated	E	AER	11.280	11.900	10.150					
Agree Realty Corporation	E	ADC	17.700	20.600	14.400	6.7		2.65		
Burnham Pacific Properties, Inc.	E	BPP	1.690	5.500	1.590					
Center Trust, Inc.	E	CTA	5.290	5.540	3.250					
Chelsea Property Group, Inc.	E	CPG	54.040	54.800	41.190	9.7	8.9	5.58	6.07	8.78
Developers Diversified Realty Corporation	E	DDR	21.000	21.700	14.230	8.3	7.8	2.52	2.68	6.35
Equity One, Inc.	E	EQY	13.450	14.750	9.870					
Federal Realty Investment Trust	E	FRT	25.670	26.340	18.970	9.8	9.6	2.61	2.68	2.68
IRT Property Company	E	IRT	11.550	11.750	8.850	8.9	8.4	1.30	1.37	5.38
JDN Realty Corporation	E	JDN	12.780	13.640	10.210	10.5	9.9	1.22	1.29	5.74
Kimco Realty Corporation	E	KIM	32.700	34.067	27.333	10.8	10.0	3.04	3.28	7.89
Konover Property Trust, Inc.	E	KPT	1.770	4.250	1.150					
Kramont Realty Trust	E	KRT	13.550	15.080	10.050					
Malan Realty Investors, Inc.	E	MAL	4.520	9.400	4.200					
Mid-Atlantic Realty Trust	E	MRR	15.300	16.140	10.800	9.1	8.6	1.68	1.77	5.36
New Plan Excel Realty Trust, Inc.	E	NXL	20.050	20.490	15.040	10.7	10.1	1.88	1.98	5.32
Pan Pacific Retail Properties, Inc.	E	PNP	30.570	30.950	21.850	10.5	9.8	2.92	3.13	7.19
Philips International Realty Corp.	E	PHR	2.450	3.700	1.770					
Price Legacy Corporation	E	XLG	3.200	6.990	2.650					
Ramco-Gershenson Properties Trust	E	RPT	17.760	18.500	13.600	7.7	6.8	2.31	2.60	12.55
Regency Centers Corporation	E	REG	29.020	29.500	22.720	9.9	9.5	2.93	3.06	4.44
Saul Centers, Inc.	E	BFS	22.200	22.950	17.800	10.2		2.18		
Tanger Factory Outlet Centers, Inc.	E	SKT	26.780	27.500	19.100	8.0	7.7	3.34	3.46	3.59
Urstadt Biddle Properties Inc.	E	UBP	11.300	11.430	7.600					
Weingarten Realty Investors	E	WRI	51.400	52.550	41.400	10.6	9.9	4.85	5.19	7.01
AVERAGES						9.4	9.0	2.73	2.97	6.33
REGIONAL MALLS										
CBL & Associates Properties, Inc.	E	CBL	35.350	37.100	25.850	8.3	7.7	4.27	4.58	7.26
Crown American Realty Trust	E	CWN	9.740	9.920	6.600	6.9	6.7	1.42	1.46	2.82
General Growth Properties, Inc.	E	GGP	44.200	44.740	32.800	8.1	7.4	5.47	5.97	9.14
Glimcher Realty Trust	E	GRT	18.550	19.350	14.400	6.7	6.6	2.76	2.81	1.81
JP Realty, Inc.	E	JPR	26.750	26.850	18.200	8.9	8.4	3.01	3.17	5.32
Macerich Company, The	E	MAC	30.150	30.490	21.150	9.6	9.1	3.14	3.31	5.41
Mills Corporation, The	E	MLS	27.960	28.470	17.500	8.9	8.2	3.15	3.41	8.25
Rouse Company, The	E	RSE	30.980	31.150	23.590	8.0	7.4	3.86	4.17	8.03
Simon Property Group, Inc.	E	SPG	32.630	33.070	25.080	8.7	8.1	3.77	4.02	6.63
Taubman Centers, Inc.	E	TCO	15.060	15.890	11.300	9.2	8.6	1.64	1.75	6.71
AVERAGES						8.3	7.8	3.25	3.47	6.14
FREE STANDING										
Alexander's, Inc.	E	ALX	60.450	67.600	55.750					
Commercial Net Lease Realty, Inc.	E	NNN	13.960	14.250	11.250	9.8	9.5	1.43	1.47	2.80
Getty Realty Corp.	E	GTY	18.800	22.050	14.000	11.7	10.3	1.61	1.83	13.66
Realty Income Corporation	E	O	33.200	33.800	26.100	11.9	11.2	2.80	2.96	5.71
U.S. Restaurant Properties, Inc.	E	USV	13.750	15.000	10.510	9.3	9.0	1.48	1.53	3.38
AVERAGES						10.6	10.0	1.83	1.95	6.39

RETAIL

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.	
7.48	2.07	13.63	11.48	18.84	24.48	19.37	-2.60	170.4	197.3	57.0	8,795	60	0.035
8.51	3.10	5.73	2.99	15.10	25.72	14.73		90.8	99.5	40.0	10,550	117	0.129
10.40	4.99	8.96	-1.88	12.84	29.75	15.26	8.59	78.7	90.6	53.8	21,260	384	0.489
		-47.54	-47.01	-39.48	-33.58	-30.56	-20.43	54.9	56.6	69.7	113,480	251	0.457
4.54	-0.87	30.20	25.91	40.55	-0.80	-14.62	-8.82	141.3	150.6	72.6	42,975	211	0.149
6.00	0.59	7.55	11.71	36.63	47.18	35.15	17.35	1,030.8	1,201.1	31.4	45,415	2,426	0.235
7.24	1.83	5.80	11.94	54.81	34.89	24.83	11.22	1,264.1	1,285.9	50.4	255,930	5,325	0.421
8.03	2.62	-1.91	-0.20	39.60	32.12	27.71		201.7	203.0	64.7	32,995	453	0.225
7.48	2.07	3.95	13.71	42.67	26.08	16.49	8.44	1,028.6	1,051.8	51.4	142,495	3,674	0.357
8.14	2.73	5.48	11.33	37.20	32.84	21.22	10.97	352.7	362.1	48.0	53,960	621	0.176
8.45	3.04	6.47	5.87	23.80	22.50	-4.76	1.67	416.5	421.5	57.1	96,220	1,218	0.293
6.36	0.95	5.42	0.03	21.46	22.10	17.49	15.11	3,219.8	3,219.8	29.2	269,660	8,820	0.274
		-1.12	18.00	-57.86	-40.40	-28.70	-17.48	55.3	57.0	80.1	32,840	60	0.108
9.59	4.18	9.70	-2.76	35.71				253.1	253.1	66.8	29,255	393	0.155
		-10.50	-32.54	-44.15	-31.01	-22.76	-13.80	23.1	23.1	89.6	34,555	172	0.741
7.71	2.30	-0.33	0.27	32.80	40.91	25.61	16.77	231.1	277.5	46.6	56,260	851	0.368
8.23	2.82	2.83	7.42	37.11	34.20	12.47	12.15	1,868.9	1,893.6	34.1	276,105	5,557	0.297
6.22	0.81	1.43	8.14	47.81	38.62	29.68		1,002.4	1,034.1	39.3	126,885	3,857	0.385
		24.37	-2.39	16.01	10.87	16.44		18.0	18.0	0.0	9,880	21	0.119
		9.97	1.27	-53.24	-32.08	-14.81		173.9	173.9	73.6	40,885	126	0.072
9.46	4.05	2.13	13.27	33.75	24.28	15.73	11.40	126.0	178.3	66.1	9,975	178	0.142
7.03	1.62	2.54	6.47	25.50	31.65	25.85	9.94	1,668.3	1,705.8	45.0	72,450	2,104	0.126
7.03	1.62	1.83	5.89	31.34	28.04	25.93	17.72	322.7	437.5	44.6	10,700	233	0.072
9.11	3.70	8.82	31.88	44.90	31.79	24.46	10.77	212.4	293.6	55.0	41,485	1,084	0.510
6.55	1.14	6.50	9.83	57.97	37.70	24.53	12.80	132.5	133.2	26.1	5,700	61	0.046
6.48	1.07	5.96	8.83	29.88	26.95	17.15	11.24	1,767.4	1,770.1	37.7	85,960	4,367	0.247
7.62	2.21							611.7	638.0	51.1	74,103	1,639	0.035
6.28	0.87	4.84	13.99	42.58	42.04	24.52	16.26	903.7	1,770.4	56.7	126,980	4,512	0.499
8.62	3.21	12.08	27.89	59.71	53.27	29.44	16.92	255.3	352.2	67.3	108,010	993	0.389
5.88	0.47	5.24	15.80	34.64	28.46	17.53	13.29	2,739.9	3,605.0	48.5	273,390	12,038	0.439
10.37	4.96	9.61	1.12	36.75	32.42	23.29	11.48	556.0	615.8	66.9	162,930	2,993	0.538
7.63	2.22	10.26	12.44	50.88	35.67	22.64	9.68	433.9	531.1	47.4	391,655	10,410	2.399
7.30	1.89	10.24	15.62	49.62	32.68	20.43	10.18	1,072.8	1,409.8	51.9	164,480	4,782	0.446
7.83	2.42	7.54	7.63	46.51	38.13	28.66	11.61	810.7	1,253.2	45.0	122,825	3,350	0.413
5.04	-0.37	5.23	7.14	26.08	27.78	17.94		2,665.4	2,665.4	56.7	378,890	11,578	0.434
6.44	1.03	6.01	13.17	37.04	27.84	14.51	9.20	5,671.3	7,757.3	53.3	713,995	22,684	0.400
6.77	1.36	-0.22	3.14	34.30	26.00	16.11	11.19	764.3	1,243.7	52.7	352,355	5,377	0.703
7.22	1.81							1,587.3	2,120.4	54.6	279,551	7,872	0.499
		5.33	6.24	-0.98	-2.44	-3.74	-2.68	302.3	302.3	63.0	2,750	169	0.056
9.03	3.62	6.56	9.94	30.22	28.58	19.71	8.76	567.2	567.2	43.4	106,805	1,455	0.257
8.78	3.37	6.89	1.90					236.1	236.1	0.4	57,280	1,073	0.454
6.91	1.50	8.07	14.96	35.30	43.06	27.23	17.28	1,093.0	1,093.0	22.4	64,845	2,090	0.191
9.60	4.19	10.80	-3.36	37.77	15.61	0.29		245.9	247.8	57.6	57,875	761	0.310
8.58	3.17							488.9	489.3	37.4	57,911	1,110	0.056

RESIDENTIAL

REIT NAME	TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2002-2003	
			3/28/02	52-WEEK		ESTIMATES		ESTIMATES			
				HIGH	LOW	2002	2003	2002	2003		
MANUFACTURED HOMES											
American Land Lease, Inc.	E	ANL	13.600	14.100	11.300	11.5	10.8	1.18	1.26	6.78	
Chateau Communities, Inc.	E	CPJ	28.730	32.180	28.300	10.9	10.4	2.64	2.77	4.92	
Manufactured Home Communities, Inc.	E	MHC	33.000	33.630	26.310	12.5	11.6	2.63	2.85	8.37	
Sun Communities, Inc.	E	SUI	39.300	40.190	31.600	11.0	10.3	3.58	3.82	6.70	
United Mobile Homes, Inc.	E	UMH	12.450	12.500	10.250						
AVERAGES							11.5	10.8	2.51	2.68	6.69
APARTMENTS											
Amlı Residential Properties Trust	E	AML	25.220	26.000	21.750	9.7	9.3	2.59	2.70	4.25	
Apartment Investment & Mgmt. Co.	E	AIV	48.370	49.200	40.700	9.0	8.6	5.36	5.65	5.41	
Archstone-Smith Trust	E	ASN	26.790	27.850	23.500	12.1	11.3	2.21	2.37	7.24	
Associated Estates Realty Corporation	E	AEC	10.230	10.720	8.110	8.3	7.9	1.23	1.29	4.88	
AvalonBay Communities Inc.	E	AVB	49.800	51.900	42.450	11.9	11.2	4.17	4.43	6.24	
BRE Properties, Inc.	E	BRE	32.510	33.000	26.200	11.6	11.0	2.80	2.96	5.71	
Camden Property Trust	E	CPT	39.120	39.530	32.550	10.4	9.9	3.75	3.97	5.87	
Cornerstone Realty Income Trust	E	TCR	11.150	11.650	10.200	9.4	9.1	1.18	1.23	4.24	
Equity Residential Properties Trust	E	EQR	28.740	30.450	24.870	11.3	10.7	2.54	2.68	5.51	
Essex Property Trust, Inc.	E	ESS	52.180	54.670	42.280	11.5	10.9	4.52	4.79	5.97	
Gables Residential Trust	E	GBP	31.050	31.630	26.250	10.6	10.1	2.93	3.08	5.12	
Home Properties of New York, Inc.	E	HME	34.450	34.490	27.500	11.0	10.4	3.13	3.30	5.43	
Mid-America Apartment Communities, Inc.	E	MAA	26.150	26.760	22.420	9.4	9.0	2.79	2.92	4.66	
Post Properties, Inc.	E	PPS	33.600	39.340	32.200	11.3	10.8	2.98	3.11	4.36	
Presidential Realty Corporation (Class B)	H	PDL.B	6.900	7.100	5.800						
Roberts Realty Investors, Inc.	E	RPI	7.160	8.880	6.250						
Summit Properties Inc.	E	SMT	24.500	27.220	21.500	11.2	10.5	2.18	2.33	6.88	
Town and Country Trust, The	E	TCT	22.110	22.400	17.300	9.5	9.1	2.32	2.44	5.17	
United Dominion Realty Trust, Inc.	E	UDR	15.840	16.010	11.900	9.7	9.2	1.63	1.72	5.52	
AVERAGES							10.5	9.9	2.84	3.00	5.44

RESIDENTIAL

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
7.35	1.94	2.71	5.77	15.25	22.33	12.99	3.67	99.3	113.5	48.6	12,460	168	0.169
7.66	2.25	1.51	-2.05	2.13	14.26	9.21	9.41	826.3	936.1	53.0	131,050	3,795	0.459
5.76	0.35	2.84	7.25	29.65	27.18	18.43	15.36	697.0	878.6	44.7	96,980	3,217	0.462
5.60	0.19	2.00	7.03	26.64	24.45	13.76	10.35	690.6	793.2	38.4	91,795	3,634	0.526
6.91	1.50	2.05	4.03	7.92	44.42	19.92	8.47	91.7	91.7	32.3	3,770	46	0.050
6.66	1.25							481.0	562.7	43.4	67,211	2,172	0.169
7.61	2.20	4.65	2.01	22.58	20.36	16.08	10.41	450.2	542.6	42.4	48,745	1,216	0.270
6.78	1.37	7.06	7.76	16.91	20.56	17.77	18.04	3,592.9	4,076.5	53.9	363,580	17,247	0.480
6.35	0.94	3.52	3.61	16.30	23.91	17.70	8.83	4,647.3	5,357.2	41.8	424,460	11,326	0.244
9.78	4.37	3.12	14.35	35.75	27.35	13.55	-3.60	198.7	198.7	73.5	36,665	365	0.184
5.62	0.21	9.44	6.73	14.81	22.97	22.64	12.69	3,414.8	3,448.3	37.7	286,610	14,200	0.416
6.00	0.59	10.07	6.66	19.26	20.38	20.85	12.55	1,489.2	1,542.5	39.5	134,650	4,240	0.285
6.49	1.08	10.43	8.32	25.66	29.02	25.34	14.05	1,596.5	1,670.6	41.9	121,325	4,666	0.292
10.04	4.63	5.70	0.67	16.50	12.81	12.79		526.8	540.9	53.0	74,225	827	0.157
6.02	0.61	8.25	1.61	17.17	27.27	19.18	12.14	7,738.6	8,083.6	41.5	1,020,105	29,328	0.379
5.90	0.49	11.70	7.16	14.97	27.17	33.40	18.56	966.0	1,085.4	37.0	81,095	4,184	0.433
7.76	2.35	5.76	6.97	15.85	27.43	22.14	12.89	756.5	945.6	48.1	121,180	3,747	0.495
6.97	1.56	6.56	11.00	30.41	22.72	23.41	16.23	828.6	1,379.3	41.9	94,415	3,144	0.379
8.95	3.54	1.95	1.66	30.66	19.53	18.89	8.59	456.8	533.0	59.4	49,900	1,276	0.279
9.29	3.88	5.29	-3.22	4.56	-1.07	5.37	4.84	1,238.4	1,410.4	48.7	187,080	6,413	0.518
9.28	3.87	14.85	8.67	21.80	8.27	5.88	12.23	25.7	25.7	70.0	865	6	0.022
6.15	0.74	9.31	4.99	-6.03	11.67	7.48		35.2	51.7	64.4	3,690	26	0.075
7.76	2.35	11.77	-0.23	7.65	22.24	23.21	12.63	662.7	749.9	48.9	129,520	2,998	0.452
7.78	2.37	6.30	7.93	26.06	25.58	24.38	18.70	355.1	409.6	53.7	27,695	590	0.166
7.01	1.60	12.34	12.09	34.96	37.33	26.80	10.58	1,638.1	1,749.8	54.1	350,800	5,332	0.326
7.45	2.04							1,611.5	1,779.0	50.1	187,190	5,849	0.270

MORTGAGE BACKED

REIT NAME	TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2002-2003
			3/28/02	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2002	2003	2002	2003	
HOME FINANCING										
America First Mortgage Investments, Inc.	M	MFA	8.950	9.590	6.750	6.6	7.0	1.36	1.28	-5.88
American Residential Investment Trust	M	INV	3.250	3.600	1.600					
Annaly Mortgage Management, Inc.	M	NLY	16.980	17.620	10.300	6.4	7.0	2.66	2.41	-9.40
Anworth Mortgage Asset Corp.	M	ANH	9.550	10.120	4.600	4.6		2.06		
Apex Mortgage Capital Inc.	M	AXM	11.590	12.480	8.900	4.7	4.9	2.48	2.35	-5.24
Capital Alliance Income Trust	M	CAA	14.200	15.200	10.560					
Capstead Mortgage Corporation	M	CMO	19.350	29.500	13.800					
Dynex Capital Inc.	M	DX	3.520	3.920	0.870					
Hanover Capital Mortgage Holdings Inc.	M	HCM	8.650	8.750	6.300					
Impac Mortgage Holdings Inc.	M	IMH	9.420	9.550	3.890	6.4	6.3	1.48	1.50	1.35
LASER Mortgage Management Inc.	M	LMM	1.150	4.240	1.020					
Novastar Financial Inc.	M	NFI	18.800	19.500	5.550					
Thornburg Mortgage Inc.	M	TMA	20.040	21.500	11.550	8.4	8.8	2.38	2.27	-4.62
AVERAGES						6.2	6.8	2.07	1.96	-4.76
COMMERCIAL FINANCING										
American Mortgage Acceptance Company	M	AMC	12.950	15.500	9.600	9.8	8.5	1.32	1.52	15.15
Anthracite Capital Inc.	M	AHR	11.500	11.860	9.250	7.0	7.0	1.65	1.65	0.00
CRIMI MAE Inc.	M	CMM	3.550	10.000	2.500					
FBR Asset Investment Corporation	M	FB	27.200	29.500	21.100					
Middleton Doll Company, The	M	DOLL	6.640	8.250	4.050					
RAIT Investment Trust	M	RAS	20.150	20.350	13.600	6.9		2.92		
Redwood Trust, Inc.	M	RWT	27.230	27.490	19.370	8.7	8.7	3.12	3.12	0.00
AVERAGES						8.1	8.1	2.25	2.10	5.05

LODGING/RESORTS

REIT NAME	TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2002-2003
			3/28/02	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2002	2003	2002	2003	
Boykin Lodging Company	E	BOY	9.300	12.980	6.910	5.9	5.5	1.57	1.69	7.64
Equity Inns, Inc.	E	ENN	8.000	9.970	5.700	7.5	6.7	1.07	1.20	12.15
Extended Stay America	R	ESA	17.400	18.200	11.450	25.2	19.8	0.69	0.88	27.54
FelCor Lodging Trust Incorporated	E	FCH	21.250	24.750	11.900	8.8	7.0	2.41	3.05	26.56
Hersha Hospitality Trust	E	HT	6.500	6.900	4.250	5.9		1.10		
Hospitality Properties Trust	E	HPT	34.330	34.900	20.400	8.6	8.3	4.00	4.13	3.25
Host Marriott Corporation	E	HMT	11.950	13.950	6.220	10.3	7.9	1.16	1.51	30.17
Humphrey Hospitality Trust, Inc.	E	HUMP	2.650	4.090	1.910	10.6		0.25		
Innkeepers USA Trust	E	KPA	11.350	12.250	6.810	8.9	7.8	1.27	1.45	14.17
InnSuites Hospitality Trust	E	IHT	1.300	2.250	0.950					
Jameson Inns, Inc.	E	JAMS	3.750	7.550	3.280					
La Quinta Properties, Inc.	E	LQI	7.150	7.550	3.600					
LaSalle Hotel Properties	E	LHO	16.200	18.000	6.890	8.8	7.3	1.85	2.21	19.46
MeriStar Hospitality Corporation	E	MHX	18.250	23.750	8.400	8.7	6.7	2.10	2.74	30.48
PMC Commercial Trust	H	PCC	14.320	15.240	11.650					
RFS Hotel Investors, Inc.	E	RFS	14.700	16.000	8.500	9.2	8.1	1.59	1.82	14.47
Starwood Hotels & Resorts	R	HOT	37.610	40.890	17.100	29.8	22.1	1.26	1.70	34.92
Winston Hotels	E	WXH	9.400	10.770	6.760	7.6	6.1	1.23	1.54	25.20
AVERAGES						11.1	9.4	1.54	1.99	20.50

MORTGAGE BACKED

DIVIDEND		YEAR MONTH TO DATE	TOTAL RETURN				EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD		ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
12.51	7.10	-1.32	2.52	33.01	43.13		320.6	320.6	85.2	223,345	2,051	0.640
		31.58	54.76	0.93	-15.35	-16.86	25.9	25.9	94.6	15,595	48	0.187
14.84	9.43	4.17	6.13	70.86	56.07	34.77	1,405.3	1,405.3	81.9	765,065	12,877	0.916
12.57	7.16	2.69	4.95	142.77	68.20	46.54	112.7	112.7	61.4	99,165	948	0.841
17.26	11.85	10.13	7.58	43.35	35.70	11.71	267.1	267.1	83.8	313,235	3,614	1.353
8.45	3.04	2.90	5.99	48.41	35.44	10.91	5.7	5.7	62.0	745	10	0.178
31.01	25.60	13.49	-17.66	21.54	51.16	23.03	268.2	268.2	95.3	58,785	1,099	0.410
		13.55	67.62	252.00	-20.97	-35.77	38.3	38.3	98.4	18,045	58	0.151
9.25	3.84	13.07	8.13	48.10	73.61	40.74	35.8	35.8	83.8	8,160	67	0.188
15.71	10.30	12.68	10.82	144.78	80.94	36.33	372.1	372.1	87.6	332,170	2,964	0.797
		-0.86	1.77	-70.66	-46.09	-31.21	16.1	16.1	68.4	2,210	3	0.016
10.00	4.59	9.94	7.78	241.18	136.48	48.79	110.8	113.6	76.1	33,580	625	0.564
10.98	5.57	1.21	1.73	81.61	83.01	46.70	786.7	786.7	86.9	310,430	6,232	0.792
14.26	8.85						289.6	289.9	82.0	167,733	2,354	0.640
COMMERCIAL FINANCING												
11.20	5.79	2.29	-8.53	37.33	38.72		49.7	49.7	46.5	39,130	520	1.046
12.17	6.76	3.23	4.64	34.52	45.19	33.22	428.2	428.2	81.1	267,125	3,095	0.723
		-5.33	-11.91	-55.06	-46.52	-43.54	46.0	46.0	95.7	30,235	112	0.243
18.38	12.97	3.86	1.74	29.09	83.25		350.7	350.7	76.0	84,345	2,402	0.685
9.86	4.45	2.15	9.70	0.49	-2.45	-2.22	24.8	24.8	84.4	3,860	24	0.098
11.51	6.10	5.77	23.62	60.96	59.91	40.89	250.8	250.8	32.9	162,480	3,130	1.248
9.11	3.70	7.45	14.94	52.71	50.49	30.40	395.8	395.8	84.2	56,265	1,501	0.379
12.04	6.63						220.9	220.9	71.5	91,920	1,541	1.046

LODGING/RESORTS

DIVIDEND		YEAR MONTH TO DATE	TOTAL RETURN				EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD		ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
		8.77	16.69	-10.23	-1.21	3.36	159.9	171.9	65.0	58,790	531	0.332
6.00	0.59	8.42	22.66	10.66	21.35	11.31	294.7	304.3	55.8	159,620	1,283	0.435
		3.08	6.10				1,618.7	1,618.7	41.4	268,515	4,658	0.288
0.94	-4.47	10.68	27.17	1.60	20.36	7.66	1,126.2	1,317.5	59.5	315,935	6,599	0.586
11.08	5.67	11.43	17.10	33.13	28.87	18.23	14.8	47.8	56.5	6,805	43	0.291
8.27	2.86	7.62	19.19	44.08	45.82	21.21	2,146.2	2,146.2	17.8	223,955	7,496	0.349
		10.65	32.78	8.18	24.64	10.60	3,145.2	3,403.4	62.2	1,357,285	16,074	0.511
		1.15	-10.17	-29.33	-33.20	-25.77	29.6	31.9	78.7	26,905	70	0.237
2.82	-2.59	11.10	16.66	8.52	29.20	18.22	394.7	453.4	36.5	173,830	1,915	0.485
0.77	-4.64	30.00	8.33	-33.33	-23.33		2.8	11.6	80.3	365	0	0.016
5.33	-0.08	2.78	-3.91	-43.95	-15.86	-16.88	43.8	43.8	83.8	21,225	83	0.189
		8.33	24.56	75.25	99.18	-13.16	1,025.7	1,025.7	49.4	333,535	2,310	0.225
0.25	-5.16	15.30	37.99	4.96	22.96	16.91	298.7	305.9	53.2	65,595	973	0.326
0.22	-5.19	12.72	28.52	0.53	12.96	11.03	811.5	890.2	65.6	259,700	4,522	0.557
11.17	5.76	7.13	9.04	22.39	36.83	10.89	92.2	92.2	38.2	8,180	118	0.128
6.80	1.39	5.83	31.60	10.28	29.38	20.78	393.2	429.3	41.2	101,305	1,473	0.375
2.13	-3.28	4.47	26.00				7,437.3	7,437.3	42.8	1,509,825	56,486	0.759
6.38	0.97	5.49	23.34	22.79	24.07	18.64	159.1	171.3	49.9	78,025	729	0.458
4.78	-0.63						1,066.3	1,105.7	54.3	276,078	5,853	0.332

HEALTH CARE

REIT NAME	TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2002-2003
			3/28/02	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2002	2003	2002	2003	
ElderTrust	E	ETT	7.900	8.850	3.450					
Health Care Property Investors, Inc.	E	HCP	40.550	41.350	33.000	11.8	11.4	3.43	3.57	4.08
Health Care REIT, Inc.	H	HCN	27.920	28.300	20.870	10.5	10.0	2.65	2.79	5.28
Healthcare Realty Trust Inc.	E	HR	30.360	30.940	22.500	11.2	10.8	2.72	2.80	2.94
LTC Properties, Inc.	H	LTC	7.880	7.990	3.550	7.1		1.11		
National Health Investors, Inc.	H	NHI	14.600	15.500	8.550	9.7	11.0	1.51	1.33	-11.92
National Health Realty	H	NHR	16.550	17.250	9.000					
Nationwide Health Properties, Inc.	E	NHP	20.150	20.950	16.070	9.9	9.6	2.03	2.10	3.45
Omega Healthcare Investors, Inc.	E	OHI	5.250	6.280	1.350					
Senior Housing Properties Trust	E	SNH	14.400	14.750	10.281	8.9	8.8	1.61	1.63	1.24
Universal Health Realty Income Trust	E	UHT	24.020	26.000	19.100	9.9	9.7	2.42	2.48	2.48
Ventas, Inc.	E	VTR	12.650	13.000	8.450	10.0	9.1	1.26	1.39	10.32
AVERAGES						9.9	10.1	2.08	2.26	2.23

DIVERSIFIED

REIT NAME	TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2002-2003
			3/28/02	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2002	2003	2002	2003	
Arizona Land Income Corporation	H	AZL	5.400	6.090	4.200					
BNP Residential Properties, Inc.	E	BNP	11.420	11.800	8.750	7.7		1.48		
BRT Realty Trust	H	BRT	13.500	14.000	8.500					
Colonial Properties Trust	E	CLP	34.450	34.970	26.510	8.8	8.4	3.93	4.11	4.58
Cousins Properties Incorporated	E	CUZ	26.050	27.650	23.300	11.7	10.8	2.23	2.41	8.07
Crescent Real Estate Equities Company	E	CEI	19.400	25.240	16.300	9.2	8.9	2.10	2.18	3.81
First Union Real Estate Investments	E	FUR	2.370	2.750	2.160					
Forest City Enterprises	R	FCE.A	38.000	41.000	27.833					
HMG/ Courtland Properties, Inc.	E	HMG	7.550	8.450	6.100					
Income Opportunity Realty Investors	E	IOT	18.150	23.500	6.940					
iStar Financial Inc.	H	SFI	28.900	29.490	22.100	9.6	8.6	3.01	3.35	11.30
Lexington Corporate Properties, Inc.	E	LXP	15.980	16.110	12.750	8.3	7.9	1.92	2.02	5.21
One Liberty Properties, Inc.	E	OLP	16.120	17.000	11.750					
Pennsylvania Real Estate Investment	E	PEI	25.500	26.150	18.250	9.3	9.0	2.73	2.82	3.30
Shelbourne Properties I	E	HXD	42.000	42.210	25.030					
Shelbourne Properties II	E	HXE	52.800	53.000	31.550					
Shelbourne Properties III	E	HXF	40.000	40.300	23.130					
Sizeler Property Investors, Inc.	E	SIZ	9.550	10.340	8.300	7.3	6.5	1.31	1.46	11.45
Stonehaven Realty Trust	E	RPP	0.320	1.920	0.150					
Vornado Realty Trust	E	VNO	44.160	45.200	34.500	10.7	9.6	4.14	4.60	11.11
Washington Real Estate Investment Trust	E	WRE	28.750	28.790	20.800	14.3	13.1	2.01	2.19	8.96
AVERAGES						9.7	9.2	2.49	2.79	7.53

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.	
		0.25	-3.66	120.06	72.55	4.91		58.0	62.0	64.9	10,020	78	0.135
7.89	2.48	7.28	14.35	30.23	38.82	23.57	13.71	2,286.5	2,353.3	31.0	161,795	6,383	0.279
8.38	2.97	2.65	17.12	47.22	58.25	22.23	14.39	939.4	939.4	34.3	111,060	3,059	0.326
7.77	2.36	6.53	10.63	37.33	49.14	29.71	12.08	1,228.5	1,228.5	29.1	103,395	3,092	0.252
1.27	-4.14	19.25	25.82	100.24	30.35	-4.17	-5.04	193.0	193.0	59.6	47,535	335	0.174
9.59	4.18	11.54	0.99	32.27	16.85	-3.42	-8.99	379.7	379.7	37.4	74,345	1,076	0.284
8.04	2.63	6.47	8.87	93.78	62.06	30.77		158.4	180.1	34.8	6,990	114	0.072
9.13	3.72	4.03	10.35	32.88	55.40	13.87	8.70	951.9	951.9	42.1	156,990	3,106	0.326
		28.05	-12.79	144.19	-4.93	-34.16	-23.61	195.3	195.3	68.6	182,855	882	0.452
8.33	2.92	5.88	5.74	40.27	32.90			841.3	841.3	23.1	280,340	3,893	0.463
7.91	2.50	-1.93	4.25	29.18	35.33	18.05	13.81	215.7	215.7	12.9	27,015	653	0.303
7.51	2.10	-0.32	12.14	65.58	139.11	46.44		870.7	870.7	49.4	194,650	2,449	0.281
7.58	2.17							693.2	700.9	40.6	113,083	2,094	0.135

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.	
7.41	2.00	23.07	29.83	58.16	44.00	25.81	22.32	10.5	10.5	0.0	5,180	30	0.284
10.86	5.45	3.82	13.76	41.03	38.14	13.48	9.68	65.2	84.7	65.7	5,485	62	0.095
7.70	2.29	7.37	14.52	68.60	40.04	28.02	16.38	99.6	99.6	2.7	4,570	61	0.061
7.66	2.25	4.05	12.88	39.65	31.80	20.86	12.55	726.9	1,110.7	51.7	61,365	2,104	0.289
5.68	0.27	-0.34	8.50	10.11	8.47	16.28	12.96	1,290.5	1,290.5	31.2	104,520	2,765	0.214
7.73	2.32	7.72	9.43	-6.68	16.12	6.97	3.04	2,112.5	2,368.7	48.3	279,070	5,270	0.249
16.88	11.47	2.07	5.11	-3.89	-5.25	-8.43	-23.52	82.5	82.5	39.9	16,965	41	0.050
0.53	-4.88	-4.09	-1.69					1,877.9	1,877.9	60.8	36,100	1,399	0.074
		2.03	16.15	-0.66	2.48	26.81	12.10	8.2	8.2	51.6	110	1	0.010
		0.00	0.83	128.30	60.17	43.58	9.97	27.6	27.6	66.3	285	5	0.019
8.48	3.07	6.52	15.83	38.00	42.96	-7.13	18.31	2,485.8	2,485.8	50.1	276,605	7,811	0.314
8.26	2.85	4.17	5.42	35.61	37.81	24.82	16.18	427.3	512.1	47.1	59,630	925	0.217
8.19	2.78	7.53	9.68	48.56	31.60	20.93	13.97	48.8	48.8	61.2	4,275	67	0.137
8.00	2.59	10.39	12.32	32.64	38.06	22.31	13.86	401.2	449.3	44.5	37,090	898	0.224
3.17	-2.24	3.45	53.79					53.1	53.1	0.0	1,330	56	0.105
4.00	-1.41	3.53	50.81					65.4	65.4	0.0	1,650	86	0.131
4.68	-0.73	3.76	59.24					47.0	47.0	0.0	1,290	52	0.110
9.63	4.22	3.58	8.46	19.09	36.16	16.55	8.56	113.4	113.4	64.4	48,735	464	0.410
		-5.88	6.67	-68.00	-74.19			1.6	1.6	81.0	565	0	0.013
5.98	0.57	5.65	7.80	32.06	22.24	15.24	11.75	4,331.7	5,355.8	31.6	336,915	14,775	0.341
4.63	-0.78	11.47	16.93	29.92	46.86	28.73	17.27	1,117.4	1,119.9	24.3	105,995	2,918	0.261
7.19	1.78							733.0	819.7	39.2	66,082	1,895	0.284

SPECIALTY

REIT NAME	TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2002-2003
			3/28/02	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2002	2003	2002	2003	
Capital Automotive REIT	E	CARS	23.000	23.450	15.400	11.4	10.8	2.01	2.13	5.97
Correctional Properties Trust	E	CPV	18.950	19.590	11.950	8.0	7.7	2.38	2.45	2.94
Entertainment Properties Trust	E	EPR	22.600	22.750	13.850	9.1	8.7	2.48	2.59	4.44
Golf Trust of America, Inc.	E	GTA	5.750	8.800	4.010					
National Golf Properties, Inc.	E	TEE	7.400	27.700	4.300	2.3	5.3	3.24	1.40	-56.79
Pinnacle Holdings Inc.	E	BIGT	0.080	9.930	0.060					
Pittsburgh & West Virginia Rail Road	E	PW	8.350	8.800	7.210					
Plum Creek Timber Company, Inc.	E	PCL	29.710	31.980	23.380	23.6	20.2	1.26	1.47	16.67
AVERAGES						10.9	10.6	2.27	2.01	-5.36

SELF STORAGE

REIT NAME	TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2002-2003
			3/28/02	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2002	2003	2002	2003	
Public Storage, Inc.	E	PSA	37.010	38.400	26.060	11.7	10.8	3.16	3.42	8.23
Shurgard Storage Centers, Inc.	E	SHU	33.900	35.150	26.013	10.9	10.2	3.12	3.32	6.41
Sovran Self Storage	E	SSS	31.430	32.070	22.300	10.2	9.7	3.08	3.24	5.19
Storage USA, Inc.	E	SUS	42.590	43.500	31.520	10.6	10.0	4.03	4.28	6.20
AVERAGES						10.8	10.2	3.35	3.57	6.51

SPECIALTY

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.		
6.77	1.36	7.13	17.76	56.43	52.58	35.58	594.3	761.9	47.9	216,345	4,883	0.822	
8.44	3.03	-2.27	14.52	71.55	44.00	20.63	135.9	135.9	50.3	56,950	1,026	0.755	
8.41	3.00	12.33	19.30	74.76	47.33	22.94	378.0	378.0	45.4	59,295	1,277	0.338	
17.39	11.98	12.30	23.92	-30.69	-36.47	-31.10	45.4	74.5	61.6	28,175	156	0.344	
		25.42	-16.57	-68.07	-36.13	-24.93	96.0	151.4	74.3	105,940	715	0.745	
		-11.11	-76.47	-99.10	-96.19	-82.63	3.9	3.9	99.6	1,045,010	102	2.625	
6.23	0.82	0.97	2.80	20.39	17.73	8.81	12.6	12.6	0.0	655	5	0.043	
7.67	2.26	-4.01	4.80	33.04	19.57		5,461.5	5,461.5	23.5	612,730	18,604	0.341	
9.15	3.74						841.0	872.4	50.3	265,638	3,346	0.822	

SELF STORAGE

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.		
4.86	-0.55	1.91	12.17	49.36	41.03	21.08	4,203.9	4,212.7	3.8	229,230	8,548	0.203	
6.14	0.73	2.88	7.63	37.53	23.16	19.33	1,109.8	1,109.8	27.6	102,645	3,519	0.317	
7.51	2.10	8.72	2.88	39.83	37.77	22.15	388.3	409.1	37.1	53,410	1,632	0.420	
6.67	1.26	0.63	2.85	40.40	28.00	24.58	1,166.1	1,298.3	39.7	136,050	5,848	0.501	
6.30	0.89						1,717.0	1,757.4	27.1	130,334	4,887	0.203	

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 2002 and 2003. 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.