

NAREIT

December 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 November 30, 2002)

Period	Composite REIT Index			Real Estate 50 Index ¹			Equity REIT Index			Mortgage REIT Index			Hybrid REIT Index									
	Return Components	Dividend	Yield ²	Return Components	Dividend	Yield ²	Return Components	Dividend	Yield ²	Return Components	Dividend	Yield ²	Return Components	Dividend	Yield ²							
	Total	Price	Income	Total	Price	Income	Total	Price	Income	Total	Price	Income	Total	Price	Income							
Annual (including current year to date)																						
1996	35.75	26.52	9.23	6.22	NA	NA	NA	NA	NA	35.27	26.35	8.92	6.05	50.86	37.21	13.65	8.50	8.50	19.70	9.65	6.72	
1997	18.86	11.85	7.01	5.73	NA	NA	NA	NA	NA	20.26	13.33	6.93	5.48	3.82	-3.57	7.40	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	NA	-17.50	-22.33	4.83	7.47	-29.22	-34.29	5.07	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	NA	-4.62	-12.21	7.59	8.70	-33.22	-40.12	6.90	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	7.14	15.96	3.33	12.63	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	7.14	77.34	46.37	30.97	14.28	14.28	50.75	40.58	10.17	9.46
2002	4.03	-2.24	6.27	7.37	0.97	-4.21	5.18	6.51	3.06	-2.96	6.01	7.06	7.06	20.32	8.34	11.98	13.57	13.57	19.29	11.17	8.12	9.01
Quarter (including current quarter to date)																						
2001: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	6.20	2.25	3.95	9.46
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	14.69	13.60	1.09	8.26
Q2	5.59	3.78	1.81	6.50	3.02	1.59	1.43	5.69	5.01	3.30	1.71	6.21	6.21	23.47	18.75	4.72	12.48	12.48	4.65	2.52	2.12	8.36
Q3	-8.82	-10.47	1.65	7.32	-9.72	-11.09	1.38	6.45	-9.05	-10.59	1.55	7.01	7.01	-8.18	-11.76	3.58	14.15	14.15	-1.56	-3.72	2.16	8.93
Q4	-0.25	-1.37	1.12	7.37	0.11	-0.77	0.88	6.51	-0.33	-1.41	1.08	7.06	7.06	1.17	-0.63	1.80	13.57	13.57	0.97	-0.86	1.83	9.01
Month (including current month to date)																						
2002: July	-5.05	-5.45	0.40	6.94	-5.63	-5.90	0.27	6.12	-5.23	-5.56	0.33	6.64	6.64	-5.32	-6.50	1.17	13.26	13.26	2.05	0.31	1.74	8.33
Aug	-0.02	-0.63	0.61	6.95	0.25	-0.32	0.57	6.09	-0.20	-0.80	0.61	6.65	6.65	4.95	3.97	0.98	12.84	12.84	-1.67	-1.67	0.00	8.70
Sep	-3.95	-4.71	0.76	7.32	-4.57	-5.22	0.65	6.45	-3.84	-4.56	0.73	7.01	7.01	-7.59	-9.23	1.64	14.15	14.15	-1.90	-2.38	0.48	8.93
Oct	-4.57	-4.99	0.42	7.62	-4.74	-5.04	0.29	6.79	-4.81	-5.18	0.37	7.30	7.30	-2.44	-3.46	1.02	14.64	14.64	2.63	0.77	1.86	8.86
Nov	4.53	3.81	0.72	7.37	5.10	4.49	0.60	6.51	4.71	3.98	0.73	7.06	7.06	3.70	2.93	0.77	13.57	13.57	-1.62	-1.62	0.00	9.01
Week (including current week to date)																						
11/08/02	1.07	0.82	0.26	7.49	1.36	1.10	0.26	6.66	1.26	1.00	0.26	7.16	7.16	-1.46	-1.74	0.28	14.27	14.27	-2.06	-2.06	0.00	9.03
11/15/02	0.92	0.62	0.30	7.44	0.95	0.65	0.30	6.61	0.93	0.61	0.32	7.12	7.12	1.50	1.50	0.00	14.06	14.06	-0.96	-0.96	0.00	9.12
11/22/02	0.90	0.90	0.01	7.37	1.24	1.24	0.00	6.53	0.91	0.91	0.00	7.05	7.05	1.20	1.18	0.02	13.90	13.90	-0.20	-0.20	0.00	9.14
11/29/02	0.73	0.62	0.12	7.37	0.53	0.51	0.02	6.51	0.62	0.50	0.12	7.06	7.06	2.90	2.90	0.00	13.57	13.57	1.42	1.42	0.00	9.01
Historical (compound annual rates through end of month)																						
1-Year	6.77	-0.79	7.56	3.87	-2.35	6.22	6.22	6.22	5.57	-1.61	7.18	7.18	7.18	33.29	15.57	17.73	22.08	22.08	22.08	11.63	10.45	11.37
3-Year	15.93	7.28	8.65	N/A	N/A	N/A	N/A	N/A	15.25	6.88	8.37	8.37	8.37	36.85	18.35	18.51	22.22	22.22	22.22	10.86	11.37	11.37
5-Year	3.21	-4.21	7.42	N/A	N/A	N/A	N/A	N/A	3.63	-3.61	7.23	7.23	7.23	2.32	-9.39	11.70	-2.88	-2.88	-12.61	9.72	9.72	9.72
10-Year	10.32	2.52	7.81	N/A	N/A	N/A	N/A	N/A	10.65	3.23	7.42	7.42	7.42	10.07	-2.12	12.18	7.04	7.04	-2.59	9.63	9.63	9.63
15-Year	9.18	0.29	8.88	N/A	N/A	N/A	N/A	N/A	10.66	2.50	8.16	8.16	8.16	6.89	-5.46	12.35	4.83	4.83	-5.69	10.52	10.52	10.52
20-Year	9.33	0.26	9.07	N/A	N/A	N/A	N/A	N/A	12.05	3.68	8.37	8.37	8.37	5.81	-6.09	11.91	6.09	6.09	-4.12	10.21	10.21	10.21

Source: National Association of Real Estate Investment Trusts®

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.

¹ The Public Equity 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.

² 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 November 30, 2002)

Property Sector/Subsector	Total Return			Dividend Yield ²	Number of REITs	Equity Market Capitalization ³	Implied Market Capitalization ³	Relative Weight ⁴
	2001	November	Year to Date					
Composite REIT Index								
Composite REIT Index	15.50	4.53	4.03	7.37	178	155,770,052	173,266,405	100.00
Industrial/Office	7.09	4.11	-0.60	7.30	34	45,181,599	50,723,608	29.01
Office	6.65	4.63	-6.92	7.63	20	26,837,591	30,031,480	17.23
Industrial	7.42	3.04	15.01	6.21	7	9,729,677	10,263,100	6.25
Mixed	8.15	3.68	4.99	7.46	7	8,614,331	10,429,029	5.53
Retail	30.42	3.41	18.39	6.75	41	37,518,351	43,681,038	24.09
Shopping Centers	29.89	3.99	15.84	6.94	26	18,069,933	18,847,939	11.60
Regional Malls	31.88	2.94	20.62	6.54	9	16,636,083	22,019,035	10.68
Free Standing	23.95	2.45	21.27	6.81	6	2,812,335	2,814,065	1.81
Residential	9.04	6.79	-5.99	7.67	24	27,865,162	31,223,098	17.89
Apartments	8.67	7.27	-6.91	7.66	19	25,796,182	28,767,003	16.56
Manufactured Homes	13.72	0.86	-8.98	7.71	5	2,068,979	2,456,096	1.33
Diversified	16.26	2.87	5.51	8.04	20	12,493,469	13,984,680	8.02
Lodging/Resorts	-8.07	8.34	-0.07	4.23	16	7,319,135	7,841,368	4.70
Health Care	56.93	1.95	14.47	8.23	13	8,394,221	8,489,239	5.39
Mortgage	77.34	3.70	20.32	13.57	20	6,549,913	6,549,913	4.20
Home Financing	102.03	4.22	17.83	15.39	12	4,273,895	4,273,895	2.74
Commercial Financing	37.37	2.72	26.92	10.14	8	2,276,018	2,276,018	1.46
Self Storage	43.24	4.69	-3.51	6.21	3	4,866,107	4,890,246	3.12
Specialty	7.60	7.61	-2.99	5.90	7	5,582,096	5,883,214	3.58
Equity REIT Index								
Equity REIT Index	13.93	4.71	3.06	7.06	151	145,855,461	163,351,814	100.00
Industrial/Office	7.09	4.11	-0.60	7.30	34	45,181,599	50,723,608	30.98
Office	6.65	4.63	-6.92	7.63	20	26,837,591	30,031,480	18.40
Industrial	7.42	3.04	15.01	6.21	7	9,729,677	10,263,100	6.67
Mixed	8.15	3.68	4.99	7.46	7	8,614,331	10,429,029	5.91
Retail	30.42	3.41	18.39	6.75	41	37,518,351	43,681,038	25.72
Shopping Centers	29.89	3.99	15.84	6.94	26	18,069,933	18,847,939	12.39
Regional Malls	31.88	2.94	20.62	6.54	9	16,636,083	22,019,035	11.41
Free Standing	23.95	2.45	21.27	6.81	6	2,812,335	2,814,065	1.93
Residential	9.04	6.80	-6.00	7.67	23	27,838,597	31,196,533	19.09
Apartments	8.66	7.28	-5.83	7.66	18	25,769,617	28,740,438	17.67
Manufactured Homes	13.72	0.86	-8.27	7.71	5	2,068,979	2,456,096	1.42
Diversified	12.51	4.58	2.86	7.75	17	9,775,324	11,266,535	6.70
Lodging/Resorts	-8.63	8.36	-0.07	4.14	15	7,243,843	7,766,075	4.97
Health Care	51.85	1.71	12.39	8.26	11	7,849,546	7,944,564	5.38
Self Storage	43.24	4.69	-3.51	6.21	3	4,866,107	4,890,246	3.34
Specialty	7.60	7.61	-2.99	5.90	7	5,582,096	5,883,214	3.83

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 November 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 November 1, 2002.

Exhibit 3 Index Attributes

Daily Index Levels																	
Date	Composite			Real Estate 50			Equity			Mortgage			Hybrid				
	Total Return	Price	Dividend Yield	Total Return	Price	Dividend Yield	Total Return	Price	Dividend Yield	Total Return	Price	Dividend Yield	Total Return	Price	Dividend Yield		
1-Nov-02	1,499.76	92.15	7.55	139.96	116.69	6.73	3,397.66	264.05	7.23	565.72	15.56	14.03	890.89	44.15	8.85		
4-Nov-02	1,517.66	93.25	7.46	142.25	118.60	6.62	3,441.15	267.43	7.14	565.72	15.56	14.03	888.52	44.03	8.87		
5-Nov-02	1,522.49	93.53	7.44	142.55	118.85	6.61	3,452.82	268.33	7.12	565.31	15.50	14.08	889.72	44.09	8.86		
6-Nov-02	1,534.83	94.18	7.38	143.66	119.60	6.57	3,482.48	270.31	7.06	567.87	15.57	14.01	883.93	43.80	8.92		
7-Nov-02	1,524.67	93.52	7.44	142.92	118.91	6.60	3,460.50	268.47	7.11	560.06	15.36	14.21	878.08	43.51	8.98		
8-Nov-02	1,515.87	92.90	7.49	141.86	117.97	6.66	3,440.40	266.68	7.16	557.45	15.29	14.27	872.56	43.24	9.03		
11-Nov-02	1,502.45	92.08	7.55	140.78	117.07	6.71	3,411.02	264.40	7.22	551.84	15.13	14.42	854.57	42.35	9.22		
12-Nov-02	1,518.98	93.00	7.48	142.50	118.37	6.63	3,450.90	267.21	7.15	553.42	15.17	14.38	850.67	42.15	9.26		
13-Nov-02	1,505.96	92.09	7.55	140.73	116.76	6.73	3,419.76	264.45	7.22	553.66	15.18	14.37	846.02	41.92	9.32		
14-Nov-02	1,532.64	93.67	7.42	143.30	118.84	6.61	3,482.06	269.11	7.10	559.34	15.34	14.23	854.24	42.33	9.23		
15-Nov-02	1,529.75	93.47	7.44	143.21	118.74	6.61	3,472.46	268.31	7.12	565.83	15.52	14.06	864.20	42.82	9.12		
18-Nov-02	1,523.48	93.09	7.47	142.75	118.35	6.63	3,457.92	267.19	7.15	562.80	15.43	14.14	866.41	42.93	9.10		
19-Nov-02	1,523.56	93.09	7.47	142.86	118.45	6.63	3,458.96	267.27	7.14	560.71	15.37	14.19	863.00	42.77	9.13		
20-Nov-02	1,529.82	93.47	7.44	143.23	118.76	6.61	3,472.14	268.28	7.12	566.35	15.53	14.05	868.09	43.02	9.08		
21-Nov-02	1,536.14	93.86	7.41	143.97	119.37	6.58	3,485.94	269.34	7.09	571.81	15.68	13.92	868.41	43.03	9.07		
22-Nov-02	1,543.52	94.31	7.37	144.99	120.21	6.53	3,504.11	270.75	7.05	572.62	15.70	13.90	862.47	42.74	9.14		
25-Nov-02	1,544.14	94.35	7.37	145.06	120.27	6.53	3,503.52	270.70	7.05	580.18	15.91	13.72	863.40	42.79	9.13		
26-Nov-02	1,541.17	94.15	7.39	144.70	119.95	6.55	3,496.67	270.12	7.07	579.89	15.90	13.72	860.36	42.63	9.16		
27-Nov-02	1,556.72	95.09	7.31	145.99	121.02	6.49	3,530.80	272.73	7.00	590.75	16.20	13.47	867.00	42.96	9.09		
29-Nov-02	1,554.81	94.89	7.37	145.77	120.83	6.51	3,525.92	272.10	7.06	589.25	16.15	13.57	874.69	43.34	9.01		

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	178	161,661,777	575,791
Equity Index	151	151,609,877	512,389
Mortgage Index	20	6,741,572	47,973
Hybrid Index	7	3,310,328	15,429
By Listing:			
New York Stock Exchange	141	157,305,497	604,460
American Stock Exchange	30	3,374,313	11,581
NASDAQ National Market List	7	981,967	2,821

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

Deletions:

Konover Property Trust	Equity	Shopping Centers
Philips International Realty Corp.	Equity	Shopping Centers

Additions:

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	46	109,984,494	356,566
REOCs	4	11,017,006	43,071
By Listing:			
New York Stock Exchange	50	121,001,500	399,637

Additions and Deletions to the Real Estate 50, as of December 1, 2002

Deletions:

None

Additions:

None

Source: National Association of Real Estate Investment Trusts®.

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

Exhibit 4
Selected Indicators of Equity Market Performance
(Period ending index levels and percentage changes, as of November 30, 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	2,608.69	-30.38	1,941.39	2.49	1,950.40	-21.05	5.03	-0.09
2002	1,554.81	4.03	1,339.89	-17.24	1,754.95	-32.73	1,634.75	-15.79	1,478.78	-24.18	4.21	-0.82
Quarter (including current quarter to date)												
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	2,608.69	-3.26	1,941.39	21.09	1,950.40	30.13	5.03	0.46
2002: Q1	1,618.94	8.32	1,623.43	0.27	2,696.88	3.38	2,018.73	3.98	1,845.35	-5.39	5.41	0.38
Q2	1,709.47	5.59	1,405.94	-13.40	2,240.56	-16.92	1,850.12	-8.35	1,464.93	-20.62	4.82	-0.59
Q3	1,558.64	-8.82	1,163.04	-17.28	1,741.41	-22.28	1,454.19	-21.40	1,172.06	-19.99	3.68	-1.14
Q4	1,554.81	-0.25	1,339.89	15.21	1,754.95	0.78	1,634.75	12.42	1,478.78	26.17	4.21	0.53
Month												
2002: Jan	1,500.34	0.38	1,595.35	-1.46	2,458.44	-5.77	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	2,404.26	-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	2,696.88	12.17	2,018.73	8.03	1,845.35	6.58	5.41	0.55
Apr	1,640.20	1.31	1,525.75	-6.02	2,646.68	-1.86	2,037.12	0.91	1,688.23	-8.51	5.09	-0.32
May	1,663.91	1.45	1,513.77	-0.79	2,411.80	-8.87	1,946.71	-4.44	1,615.73	-4.29	5.04	-0.05
June	1,709.47	2.74	1,405.94	-7.12	2,240.56	-7.10	1,850.12	-4.96	1,464.93	-9.33	4.82	-0.22
July	1,623.17	-5.05	1,296.37	-7.79	1,927.37	-13.98	1,570.70	-15.10	1,328.26	-9.33	4.47	-0.35
August	1,622.78	-0.02	1,304.86	0.65	1,999.80	3.76	1,566.70	-0.25	1,314.85	-1.01	4.14	-0.33
September	1,558.64	-3.95	1,163.04	-10.87	1,741.41	-12.92	1,454.19	-7.18	1,172.06	-10.86	3.68	-0.45
October	1,487.43	-4.57	1,265.41	8.80	1,709.77	-1.82	1,500.81	3.21	1,329.75	13.45	3.91	0.23
November	1,554.81	4.53	1,339.89	5.89	1,754.95	2.64	1,634.75	8.92	1,478.78	11.21	4.21	0.30
Historical (compound annual rates)												
1-Year	6.77		-16.51		-30.97		-10.60		-23.40			
3-Year	15.93		-11.13		-8.94		-2.33		-23.75			
5-Year	3.21		0.97		-3.41		0.13		-1.57			
10-Year	10.32		10.14		4.59		8.14		8.52			
15-Year	9.18		12.48		8.09		10.74		11.09			
20-Year	9.33		13.16		11.14		9.86		9.70			

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 November 30, 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	176	18,202	3	608	80	5,543	24	1,910	66	9,396	3	745
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	67	5,686	0	0	46	2,508	8	743	13	2,435	0	0
Q2	53	6,771	1	450	23	1,916	7	415	19	3,245	3	745
Q3	35	3,385	1	67	6	259	5	570	23	2,489	0	0
Q4	21	2,359	1	91	5	859	4	182	11	1,227	0	0
Monthly Totals												
2001: 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	16	2,269	0	0	7	1,082	3	258	6	930	0	0
Feb	36	2,101	0	0	31	1,096	1	150	4	855	0	0
Mar	15	1,316	0	0	8	330	4	336	3	650	0	0
Apr	13	1,988	1	450	3	199	3	115	6	1,225	0	0
May	12	1,099	0	0	9	824	2	125	1	150	0	0
June	28	3,684	0	0	11	894	2	175	12	1,870	3	745
July	11	667	0	0	2	136	2	253	7	279	0	0
August	11	1,651	1	67	1	24	0	0	9	1,560	0	0
September	13	1,068	0	0	3	100	3	318	7	650	0	0
October	6	502	1	91	1	5	3	157	1	250	0	0
November	15	1,856	0	0	4	854	1	25	10	977	0	0

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

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

January 1990 - November 2002

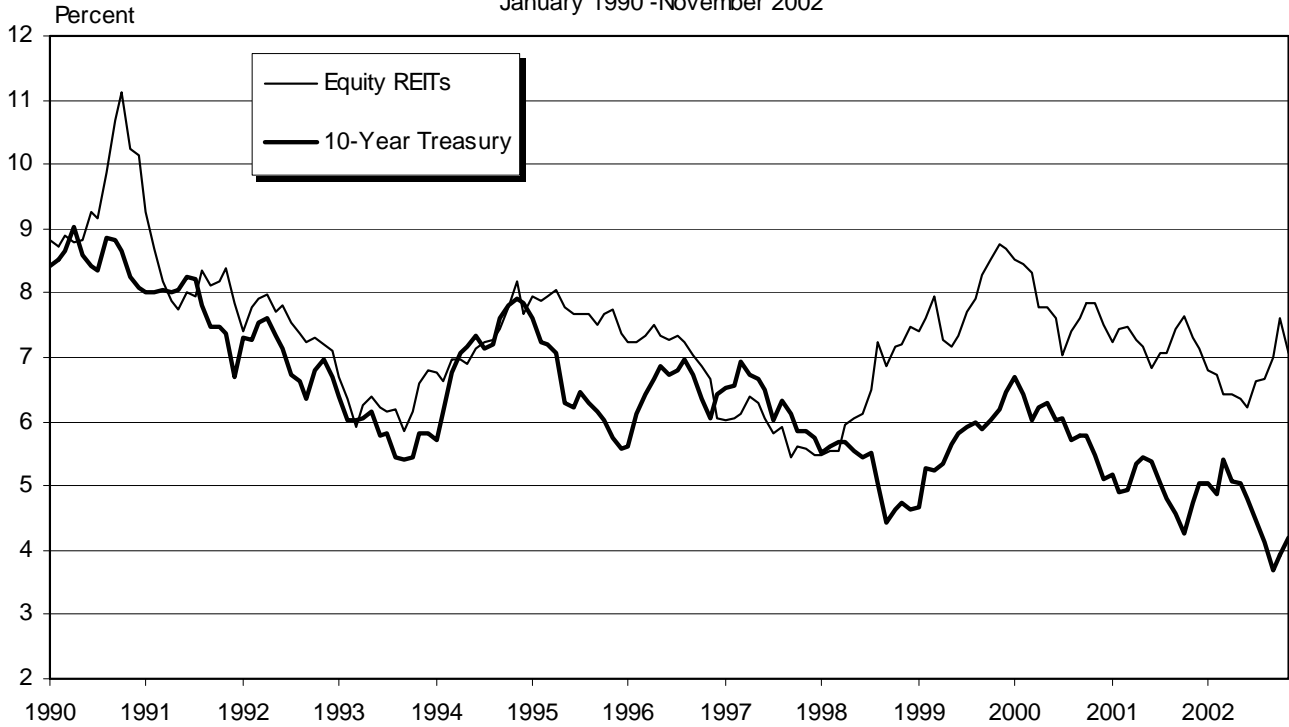
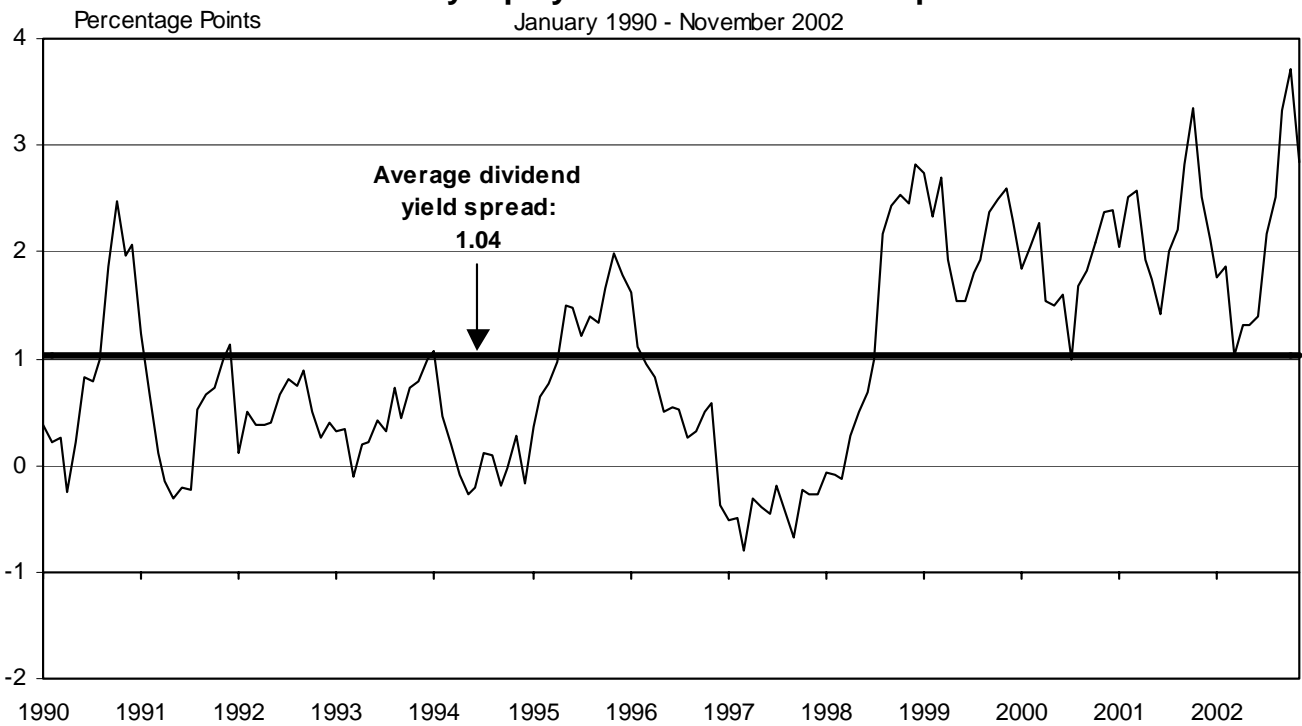


Exhibit 7

Monthly Equity REIT Dividend Yield Spread¹

January 1990 - November 2002



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

INDUSTRIAL/OFFICE

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2002-2003
			11/30/02	52-WEEK HIGH	LOW	ESTIMATES		ESTIMATES		
						2002	2003	2002	2003	
OFFICE										
Alexandria Real Estate Equities, Inc.	E	ARE	40.790	49.500	37.800	10.4	9.4	3.92	4.33	10.54
AmeriVest Properties, Inc.	E	AMV	5.930	6.550	5.000	11.7	9.4	0.51	0.63	24.34
Arden Realty Group, Inc.	E	ARI	22.280	29.560	20.730	8.2	8.4	2.73	2.65	-3.02
Boston Properties, Inc.	E	BXP	37.070	41.550	32.950	9.2	9.3	4.02	3.99	-0.73
Brandywine Realty Trust	E	BDN	21.350	26.300	18.470	8.0	8.1	2.68	2.65	-0.96
Brookfield Properties Corporation	R	BPO	18.910	21.100	16.600					
CarrAmerica Realty Corporation	E	CRE	25.320	33.300	21.940	7.7	7.8	3.29	3.23	-1.96
Corporate Office Properties Trust	E	OFC	13.630	14.690	11.280	9.8	9.1	1.39	1.50	8.08
Equity Office Properties Trust	E	EOP	25.710	31.360	22.780	8.1	9.0	3.18	2.87	-9.90
Glenborough Realty Trust Incorporated	E	GLB	17.250	23.750	16.800	7.0	7.5	2.46	2.30	-6.51
Great Lakes REIT	E	GL	16.540	18.980	15.480	7.8	9.3	2.13	1.78	-16.43
Highwoods Properties, Inc.	E	HIW	20.400	29.450	18.570	5.9	6.4	3.48	3.21	-7.72
HRPT Properties Trust	E	HRP	8.370	9.370	6.630	6.5	6.2	1.29	1.34	4.54
Koger Equity, Inc.	E	KE	15.370	19.340	14.800					
Mack-Cali Realty Corporation	E	CLI	30.000	35.730	26.640	7.9	8.3	3.77	3.62	-4.01
Maxus Realty Trust Inc.	E	MRTI	9.750	14.400	9.750					
Parkway Properties, Inc.	E	PKY	35.900	38.370	29.520	7.8	7.5	4.62	4.81	4.15
Prentiss Properties Trust	E	PP	27.490	33.050	24.150	8.2	8.4	3.36	3.26	-2.88
Prime Group Realty Trust	E	PGE	4.720	10.250	4.050	4.5	4.9	1.04	0.97	-6.73
SL Green Realty Corp.	E	SLG	31.720	36.700	27.240	9.6	9.0	3.31	3.54	6.92
Trizec Properties, Inc.	E	TRZ	9.900	17.290	9.250					
AVERAGES						8.1	8.1	2.77	2.75	-0.14
MIXED (OFFICE AND INDUSTRIAL)										
Bedford Property Investors, Inc.	E	BED	24.600	27.500	20.670	8.3	8.2	2.98	3.02	1.29
Duke Realty Corporation	E	DRE	25.000	28.950	21.400	10.0	10.0	2.49	2.50	0.53
Kilroy Realty Corporation	E	KRC	22.710	29.640	19.860	7.5	8.0	3.04	2.84	-6.72
Liberty Property Trust	E	LRY	31.450	35.400	26.050	9.2	9.7	3.42	3.25	-4.78
Mission West Properties	E	MSW	10.160	13.250	9.600	9.1	9.3	1.12	1.09	-2.68
PS Business Parks Inc.	E	PSB	30.210	37.340	29.750	8.5	8.4	3.56	3.60	1.07
Reckson Associates Realty Corp.	E	RA	20.350	26.250	19.900	8.6	8.5	2.37	2.39	0.95
AVERAGES						8.7	8.9	2.71	2.67	-1.48
INDUSTRIAL										
AMB Property Corp.	E	AMB	27.650	31.100	24.700	11.5	11.5	2.40	2.40	-0.12
CenterPoint Properties Trust	E	CNT	57.180	59.410	48.400	14.1	12.4	4.06	4.60	13.42
EastGroup Properties, Inc.	E	EGP	24.830	26.500	22.090	9.8	10.1	2.53	2.46	-2.76
First Industrial Realty Trust, Inc.	E	FR	27.010	36.500	25.750	7.5	7.6	3.62	3.57	-1.42
Keystone Property Trust	E	KTR	16.800	17.200	12.650	10.5	10.0	1.61	1.68	4.36
Monmouth Real Estate Investment Corp.	E	MNRT.A	7.020	8.020	5.900					
ProLogis Trust	E	PLD	24.580	26.000	20.900	10.3	10.0	2.39	2.46	2.96
AVERAGES						10.6	10.3	2.77	2.86	2.74

INDUSTRIAL/OFFICE

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	SHARE VOL.				DOLLAR VOL.		
4.90	0.69	-2.88	3.81	2.86	10.72	17.17	11.05	773.8	773.8	41.2	68,110	2,847	0.368
8.77	4.56	5.89	8.80	14.14	21.92			65.1	65.1	54.0	18,135	102	0.157
9.07	4.86	4.11	-11.03	-6.71	3.02	13.42	1.22	1,437.7	1,476.0	48.1	271,810	5,942	0.413
6.58	2.37	3.84	2.11	5.89	-0.95	15.82	8.40	3,531.4	4,634.5	54.1	300,850	11,117	0.315
8.24	4.03	6.75	7.20	12.85	12.88	17.59	5.72	762.0	802.0	55.5	112,155	2,295	0.301
2.12	-2.09	6.24	11.64	13.08	8.87			3,080.8	3,080.8	62.6	105,545	1,985	0.064
7.90	3.69	8.92	-9.47	-5.71	-0.95	14.50	3.73	1,341.5	1,495.1	51.1	329,040	8,017	0.598
6.46	2.25	1.34	20.28	23.13	29.15	30.47		321.4	444.0	61.5	56,390	769	0.239
7.78	3.57	6.77	-9.96	-7.56	-1.74	12.52	1.40	10,764.0	12,062.3	49.5	1,336,330	33,596	0.312
9.97	5.76	-5.48	-5.65	3.23	16.10	20.32	-0.14	478.0	530.9	58.2	90,560	1,602	0.335
9.79	5.58	-3.49	12.53	16.08	12.28	15.89	6.63	273.5	274.2	49.3	58,960	967	0.354
11.47	7.26	5.12	-13.47	-11.60	6.21	7.19	-2.46	1,089.7	1,233.5	56.9	352,715	6,963	0.639
9.56	5.35	6.35	6.44	9.47	26.11	12.85	-4.26	1,078.3	1,078.3	50.7	306,725	2,537	0.235
9.11	4.90	-0.97	-0.04	5.03	13.66	11.65	3.70	327.2	327.2	49.0	51,375	806	0.246
8.40	4.19	3.84	4.39	10.52	15.40	16.14	2.14	1,730.1	1,964.6	47.2	187,395	5,538	0.320
10.26	6.05	2.56	-11.25	-6.99	30.68	15.70	1.95	11.9	11.9	67.7	405	4	0.037
7.24	3.03	7.13	14.00	21.23	22.31	14.45	8.68	336.4	336.5	51.3	14,580	509	0.151
8.15	3.94	2.00	5.79	11.94	12.99	19.65	9.10	1,177.2	1,218.7	44.4	85,940	2,305	0.196
0.00	-4.21	6.07	-48.86	-52.75	-41.41	-25.97		74.1	124.7	87.7	74,675	336	0.453
5.58	1.37	8.70	7.44	10.46	13.72	22.83	10.39	961.3	1,031.5	36.2	152,170	4,649	0.484
3.54	-0.67	-2.46						1,485.2	1,485.2	70.3	281,955	2,771	0.187
7.38	3.17							1,481.0	1,640.5	54.6	202,658	4,555	0.368
8.13	3.92	-1.17	15.73	19.73	21.54	23.25	12.86	412.1	412.1	47.5	56,400	1,389	0.337
7.28	3.07	4.77	10.46	9.42	12.76	18.79	8.87	3,367.4	3,742.4	33.2	379,600	9,490	0.282
8.72	4.51	5.53	-8.59	-1.97	-1.21	14.18	4.35	628.9	730.0	51.4	122,405	2,747	0.437
7.63	3.42	7.19	11.24	16.65	18.27	20.46	10.55	2,384.8	2,501.9	43.7	169,870	5,174	0.217
9.45	5.24	1.09	-15.33	-8.49	-5.14	16.31		177.5	1,052.9	18.3	54,705	550	0.310
3.84	-0.37	-4.67	-1.65	4.75	10.51	16.24	10.85	651.6	872.3	8.2	48,220	1,489	0.228
8.34	4.13	0.20	-8.10	-2.25	-0.06	7.53	1.45	1,246.9	1,395.0	51.2	249,715	5,092	0.408
7.63	3.42							1,267.0	1,529.5	36.2	154,416	3,705	0.337
5.93	1.72	3.17	11.00	14.93	14.49	18.62		2,329.6	2,466.0	47.2	364,955	9,815	0.421
4.04	-0.17	6.12	20.02	22.00	16.26	23.65	17.15	1,304.5	1,304.5	34.8	57,260	3,156	0.242
7.57	3.36	2.35	13.72	11.90	20.95	21.66	11.02	399.6	399.6	43.4	28,490	701	0.175
10.07	5.86	-0.11	-7.66	-4.30	-0.20	10.81	2.89	1,068.9	1,256.0	53.0	199,895	5,321	0.498
7.74	3.53	1.39	39.88	40.74	25.73	12.72	10.83	355.6	453.2	48.9	65,070	1,096	0.308
8.26	4.05	3.15	18.20	15.19	30.37	22.85	12.41	86.5	86.5		16,490	115	0.133
5.78	1.57	3.06	21.43	18.99	15.24	17.79	5.81	4,413.8	4,533.3	36.0	475,080	11,610	0.263
7.06	2.85							1,422.6	1,499.9	43.9	172,463	4,545	0.421

RETAIL

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2002-2003
			11/30/02	52-WEEK HIGH	LOW	ESTIMATES		ESTIMATES		
						2002	2003	2002	2003	
SHOPPING CENTERS										
Acadia Realty Trust	E	AKR	7.540	8.650	6.040					
Aegis Realty Incorporated	E	AER	10.550	11.590	10.000					
Agree Realty Corporation	E	ADC	16.970	20.000	14.400	6.4	6.2	2.67	2.72	1.87
Center Trust, Inc.	E	CTA	7.690	7.740	3.710					
Chelsea Property Group, Inc.	E	CPG	34.240	35.910	23.900	12.2	11.0	2.81	3.12	11.07
Developers Diversified Realty	E	DDR	22.030	23.650	17.250	8.8	8.2	2.50	2.70	7.86
Equity One, Inc.	E	EQY	13.400	14.750	10.800	9.5	9.1	1.41	1.47	4.45
Federal Realty Investment Trust	E	FRT	27.290	28.500	21.830	10.5	10.5	2.59	2.60	0.33
Heritage Property Investment Trust	E	HTG	24.800	26.980	22.300					
IRT Property Company	E	IRT	11.880	12.800	10.020	9.3	8.8	1.28	1.34	4.95
JDN Realty Corporation	E	JDN	11.180	13.200	10.010	9.2	8.8	1.22	1.27	4.26
Kimco Realty Corporation	E	KIM	31.350	34.067	25.960	10.4	9.9	3.03	3.17	4.77
Konover Property Trust, Inc.	E	KPT	2.100	2.100	1.150					
Kramont Realty Trust	E	KRT	14.850	16.250	11.090					
Malan Realty Investors, Inc.	E	MAL	4.500	7.370	3.510					
Mid-Atlantic Realty Trust	E	MRR	16.790	18.150	13.000	9.9	9.1	1.70	1.84	8.43
New Plan Excel Realty Trust, Inc.	E	NXL	18.920	21.000	15.510	10.1	9.8	1.87	1.93	3.06
Pan Pacific Retail Properties, Inc.	E	PNP	35.700	36.300	26.580	12.1	11.1	2.94	3.21	9.18
Philips International Realty Corp.	E	PHR	1.470	2.520	1.110					
Price Legacy Corporation	E	XLG	2.810	4.330	2.550	8.0	7.2	0.35	0.39	11.43
Ramco-Gershenson Properties Trust	E	RPT	19.860	20.900	16.000	9.4	8.8	2.11	2.26	6.87
Regency Centers Corporation	E	REG	30.900	32.290	25.220	10.6	10.2	2.91	3.04	4.57
Saul Centers, Inc.	E	BFS	23.680	25.950	20.020	10.9	10.6	2.18	2.24	2.75
Tanger Factory Outlet Centers, Inc.	E	SKT	29.480	30.000	20.330	8.8	8.5	3.34	3.47	3.89
Urstadt Biddle Properties Inc.	E	UBP	11.920	13.000	9.200					
Weingarten Realty Investors	E	WRI	37.220	39.200	29.290	11.5	10.8	3.24	3.44	6.30
AVERAGES						9.9	9.3	2.24	2.37	5.65
REGIONAL MALLS										
CBL & Associates Properties, Inc.	E	CBL	39.300	40.940	30.900	9.1	8.6	4.31	4.59	6.47
Crown American Realty Trust	E	CWN	9.440	10.400	6.650	7.0	6.7	1.35	1.42	4.65
General Growth Properties, Inc.	E	GGP	49.400	51.800	37.400	8.9	8.1	5.55	6.12	10.35
Glimcher Realty Trust	E	GRT	16.500	20.440	14.520	6.7	6.6	2.48	2.50	0.86
Macerich Company, The	E	MAC	30.410	31.670	25.000	9.5	8.9	3.20	3.42	6.70
Mills Corporation, The	E	MLS	29.200	31.050	23.400	9.3	8.5	3.14	3.42	8.91
Rouse Company, The	E	RSE	29.800	33.500	27.250	8.0	7.2	3.72	4.15	11.44
Simon Property Group, Inc.	E	SPG	33.720	36.950	28.800	8.9	8.4	3.77	4.01	6.38
Taubman Centers, Inc.	E	TCO	16.280	17.150	12.300	9.8	9.5	1.66	1.71	2.91
AVERAGES						8.6	8.0	3.24	3.48	6.52
FREE STANDING										
Alexander's, Inc.	E	ALX	63.010	77.760	55.750					
AmREIT	E	AMY	6.500	7.500	6.200					
Commercial Net Lease Realty, Inc.	E	NNN	15.420	16.400	12.600	10.8	10.6	1.43	1.45	1.99
Getty Realty Corp.	E	GTY	19.500	20.550	15.870					
Realty Income Corporation	E	O	34.950	37.100	26.900	12.5	11.9	2.80	2.94	5.06
U.S. Restaurant Properties, Inc.	E	USV	14.050	16.700	10.510	9.7	8.9	1.45	1.58	9.00
AVERAGES						11.0	10.5	1.89	1.99	5.35

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.	
6.90	2.69	0.67	25.25	28.59	22.13	26.36	2.65	188.9	214.3	49.0	16,025	121	0.064
9.10	4.89	1.44	0.56	2.92	13.25	14.35	9.21	85.0	93.1	42.4	5,815	62	0.073
10.84	6.63	-0.88	-1.27	-1.53	22.04	17.42	6.32	75.5	86.9	54.7	9,770	165	0.219
3.12	-1.09	30.34	86.48	98.60	25.12	-0.91	-6.52	214.2	227.7	61.2	152,970	1,122	0.524
5.67	1.46	5.19	45.60	50.03	48.99	40.50	21.49	1,299.3	1,514.1	36.7	365,600	12,676	0.976
6.90	2.69	2.94	21.44	24.84	46.61	27.44	11.60	1,429.9	1,450.8	50.8	214,150	4,730	0.331
8.06	3.85	4.04	3.32	13.91	28.31	19.51		435.3	436.6	44.1	80,270	1,047	0.241
7.11	2.90	3.57	25.28	31.48	29.49	25.28	10.32	1,145.4	1,170.1	50.6	147,410	4,003	0.349
8.47	4.26	3.98						1,029.3	1,029.3	47.9	62,825	1,518	0.148
7.91	3.70	2.17	21.43	18.09	32.50	26.43	9.60	406.2	416.0	41.7	113,740	1,348	0.332
9.66	5.45	2.76	-3.27	-1.66	13.24	-2.74	-3.44	389.0	390.6	60.8	221,220	2,467	0.634
6.89	2.68	3.47	0.66	1.10	13.82	19.86	13.35	3,278.1	3,278.1	32.2	214,160	6,651	0.203
0.00	-4.21	0.96	40.00	60.31	-25.64	-25.53	-18.50	65.0	67.0		15,065	31	0.048
8.75	4.54	4.21	11.26	21.04	40.99			315.8	340.5	59.5	17,780	259	0.082
0.00	-4.21	-1.10	-32.84	-32.31	-30.83	-23.66	-15.88	23.0	23.0	88.0	8,215	37	0.161
7.39	3.18	3.89	16.18	27.23	32.61	29.20	13.64	295.0	345.7	41.2	42,305	708	0.240
8.72	4.51	9.17	5.68	9.57	29.52	16.48	6.87	1,833.2	1,848.3	44.8	230,750	4,215	0.230
5.32	1.11	7.99	31.71	41.73	40.32	38.49	20.81	1,198.9	1,227.6	37.7	136,995	4,808	0.401
0.00	-4.21	8.89	-18.91	-18.58	-1.20	2.74		9.9	9.9		3,595	5	0.051
0.00	-4.21	-4.42	-11.08	-10.79	-25.06	-28.80	-5.59	114.4	114.4	82.9	84,330	232	0.203
8.46	4.25	4.25	32.07	32.55	35.34	28.00	11.52	243.5	301.8	57.0	27,700	546	0.224
6.60	2.39	0.47	19.19	27.21	28.43	24.60	11.52	1,776.4	1,816.3	43.4	79,330	2,487	0.140
6.59	2.38	-0.92	18.66	24.37	30.63	26.82	15.77	354.5	477.0	44.2	13,075	308	0.087
8.31	4.10	4.91	54.92	52.80	34.19	22.94	10.90	266.2	355.6	49.4	37,355	1,073	0.403
6.21	2.00	5.02	19.50	34.96	42.43	28.59	12.24	298.2	301.9		2,025	23	0.008
5.96	1.75	1.68	23.73	23.09	24.06	22.22	13.45	1,930.6	1,967.8	39.5	96,575	3,602	0.187
6.27	2.06							719.3	750.2	50.4	92,271	2,086	0.064
6.67	2.46	6.33	30.31	33.96	40.34	31.19	18.96	1,166.6	2,136.9	50.8	146,305	5,583	0.479
9.00	4.79	6.67	29.68	30.60	45.75	28.41	12.40	302.1	396.1	64.6	69,870	651	0.216
5.83	1.62	2.75	34.88	31.66	30.11	25.64	12.44	3,079.9	4,046.3	52.3	276,445	13,618	0.442
11.65	7.44	2.23	-5.24	-0.98	30.22	18.74	6.10	566.0	617.0	65.1	124,820	2,039	0.360
7.50	3.29	8.96	23.27	30.49	36.86	25.80	11.19	1,082.0	1,422.0	65.3	529,310	15,461	1.429
7.50	3.29	5.23	19.09	31.51	44.24	32.65	11.01	1,136.7	1,617.6	45.2	103,615	2,967	0.261
5.23	1.02	0.51	5.56	6.99	14.64	16.79		2,586.0	2,586.0	63.6	317,225	9,567	0.370
6.52	2.31	0.38	22.76	24.63	30.12	21.78	8.20	6,256.4	8,405.9	53.2	818,680	27,770	0.444
6.27	2.06	17.55	15.37	20.74	35.06	23.76	14.00	826.0	1,343.1	50.5	539,620	8,802	1.066
7.35	3.14							1,889.1	2,507.9	56.7	325,099	9,607	0.479
0.00	-4.21	-1.93	10.74	7.89	-5.00	-5.22	-7.10	315.1	315.1	63.3	1,080	69	0.022
6.28	2.07	0.00						15.5	15.5	68.5	1,580	10	0.065
8.30	4.09	-1.15	29.10	25.06	36.17	24.67	9.03	630.1	630.1	39.6	85,910	1,328	0.211
8.46	4.25	-0.41	10.14	14.03				418.1	418.1	0.2	49,105	935	0.224
6.65	2.44	5.06	26.59	29.38	30.16	27.08	15.34	1,218.7	1,218.7	21.4	66,205	2,284	0.187
9.40	5.19	9.94	5.03	6.78	27.79	9.64	-0.47	274.7	276.6	55.6	30,240	413	0.150
6.52	2.31							478.7	479.0	41.4	39,020	840	0.022

RESIDENTIAL

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2002-2003
			11/30/02	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2002	2003	2002	2003	
MANUFACTURED HOMES										
American Land Lease, Inc.	E	ANL	14.000	15.390	12.700	11.8	10.9	1.19	1.28	7.56
Chateau Communities, Inc.	E	CPJ	21.510	31.750	21.000	8.9	8.6	2.43	2.49	2.75
Manufactured Home Communities, Inc.	E	MHC	29.500	35.660	27.500	11.9	11.7	2.48	2.52	1.50
Sun Communities, Inc.	E	SUI	34.640	42.600	32.250	10.1	9.7	3.44	3.57	3.73
United Mobile Homes, Inc.	E	UMH	13.040	13.850	11.000					
AVERAGES						10.6	10.2	2.39	2.47	3.89
APARTMENTS										
Amlı Residential Properties Trust	E	AML	21.530	26.980	18.840	9.1	9.4	2.36	2.28	-3.39
Apartment Investment & Mgmt. Co.	E	AIV	37.370	51.460	33.900	8.0	8.5	4.67	4.41	-5.58
Archstone-Smith Trust	E	ASN	23.100	29.190	21.310	11.1	11.8	2.07	1.96	-5.39
Associated Estates Realty Corporation	E	AEC	6.900	10.800	5.180	6.6	6.9	1.04	1.01	-3.37
AvalonBay Communities Inc.	E	AVB	39.600	52.650	36.380	10.8	11.5	3.65	3.46	-5.39
BRE Properties, Inc.	E	BRE	30.760	34.250	26.400	11.6	11.8	2.64	2.61	-1.35
Camden Property Trust	E	CPT	33.990	41.660	28.950	10.0	10.6	3.39	3.19	-5.90
Cornerstone Realty Income Trust	E	TCR	8.310	11.650	6.510	8.7	9.5	0.95	0.88	-8.04
Equity Residential Properties Trust	E	EQR	26.120	30.960	21.550	10.6	11.3	2.46	2.31	-6.12
Essex Property Trust, Inc.	E	ESS	51.000	56.080	43.650	11.3	11.7	4.50	4.36	-3.26
Gables Residential Trust	E	GBP	24.690	32.900	21.250	9.4	9.9	2.63	2.49	-5.22
Home Properties of New York, Inc.	E	HME	32.750	37.940	28.280	11.0	10.8	2.99	3.04	1.82
Mid-America Apartment Communities,	E	MAA	24.900	27.420	21.990	9.0	9.1	2.76	2.75	-0.18
Post Properties, Inc.	E	PPS	25.500	36.700	22.400	9.7	10.9	2.63	2.34	-10.95
Presidential Realty Corporation (Class B)	H	PDL.B	7.100	7.600	6.000					
Roberts Realty Investors, Inc.	E	RPI	6.250	8.220	6.100					
Summit Properties Inc.	E	SMT	19.150	25.900	16.150	9.8	10.6	1.95	1.81	-7.25
Town and Country Trust, The	E	TCT	20.750	23.700	17.710	9.3	8.9	2.23	2.32	4.04
United Dominion Realty Trust, Inc.	E	UDR	15.520	16.810	13.180	9.5	9.5	1.63	1.63	0.00
AVERAGES						9.8	10.2	2.62	2.52	-3.85

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.	
7.14	2.93	2.07	14.57	12.43	27.60	10.78	2.03	95.1	109.7	51.2	12,175	171	0.180
10.23	6.02	-3.59	-23.84	-23.41	-4.85	1.14	0.06	629.2	754.7	57.3	182,280	3,992	0.634
6.44	2.23	3.33	-1.39	1.85	14.38	14.42	7.94	635.7	795.8	48.2	38,365	1,132	0.178
6.70	2.49	2.33	-1.22	2.04	12.44	11.25	5.22	623.8	713.3	46.0	58,030	1,969	0.316
6.75	2.54	4.66	14.54	17.34	32.01	25.08	10.30	99.5	99.5	34.4	2,495	32	0.032
7.45	3.24							416.7	494.6	47.4	58,669	1,459	0.180
8.92	4.71	4.84	-7.38	-5.35	12.24	8.86	7.05	377.9	456.6	46.9	98,255	2,102	0.556
8.78	4.57	8.69	-11.77	-9.33	-3.02	7.51	8.12	3,416.5	3,883.7	60.3	387,905	14,393	0.421
7.36	3.15	2.51	-6.00	-5.57	4.50	12.08	5.79	4,084.8	4,685.8	47.8	512,530	11,993	0.294
14.49	10.28	13.67	-15.58	-13.32	3.23	10.63	-10.54	134.5	134.5	80.6	49,145	298	0.221
7.07	2.86	5.04	-12.41	-13.13	-2.77	13.04	5.54	2,748.2	2,788.5	46.4	222,365	8,654	0.315
6.34	2.13	7.18	4.00	4.23	4.01	17.94	8.07	1,412.7	1,462.4	44.0	89,020	2,684	0.190
7.47	3.26	8.46	-2.47	0.42	12.08	16.38	8.37	1,330.8	1,395.0	49.9	141,920	4,691	0.353
13.48	9.27	7.36	-20.76	-18.31	-2.53	3.93	3.81	398.9	415.3	60.3	91,430	719	0.180
6.62	2.41	10.12	-4.63	-3.98	7.56	16.40	7.54	7,195.2	7,784.4	41.7	931,285	23,414	0.325
6.04	1.83	7.46	7.84	13.32	4.17	22.99	13.62	949.8	1,068.1	39.0	76,540	3,819	0.402
9.76	5.55	9.93	-9.87	-7.42	6.90	10.75	6.86	608.9	755.8	55.9	162,840	3,929	0.645
7.45	3.24	5.30	11.34	12.01	15.22	17.11	12.35	858.3	1,380.8	47.5	228,085	7,301	0.851
9.40	5.19	5.51	4.75	6.78	20.88	15.64	8.26	443.5	511.7	61.7	30,350	753	0.170
12.24	8.03	8.74	-22.51	-18.58	-5.83	-4.89	-0.57	941.3	1,071.8	56.2	219,100	5,507	0.585
9.01	4.80	0.00	17.27	22.19	27.05	15.73	12.48	26.6	26.6		570	4	0.015
0.00	-4.21	-7.41	-8.36	-10.71	-6.92	-0.98		30.8	45.1	74.6	5,555	35	0.114
9.92	5.71	5.74	-16.59	-12.13	-3.68	10.13	6.90	520.6	588.7	55.4	99,840	1,864	0.358
8.29	4.08	9.18	7.47	5.10	18.63	15.25	12.98	337.4	388.5	55.6	30,165	620	0.184
7.15	2.94	7.55	16.03	16.11	38.84	22.97	10.27	1,662.7	1,770.9	53.1	302,155	4,638	0.279
8.41	4.20							1,446.3	1,611.3	54.3	193,634	5,127	0.556

MORTGAGE BACKED

REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2002-2003
		11/30/02	52-WEEK		ESTIMATES		ESTIMATES		
			HIGH	LOW	2002	2003	2002	2003	
HOME FINANCING									
America First Mortgage Investments, Inc.	M MFA	8.620	10.750	7.100					
American Residential Investment Trust	M INV	3.100	6.000	1.600					
Annaly Mortgage Management, Inc.	M NLY	18.480	21.500	13.260					
Anworth Mortgage Asset Corp.	M ANH	12.790	14.500	7.400					
Apex Mortgage Capital Inc.	M AXM	6.520	16.490	5.260					
Capital Alliance Income Trust	M CAA	18.050	22.500	12.100					
Capstead Mortgage Corporation	M CMO	19.700	26.210	13.800					
Dynex Capital Inc.	M DX	4.200	5.400	1.840					
Hanover Capital Mortgage Holdings Inc.	M HCM	6.980	10.250	5.950					
Impac Mortgage Holdings Inc.	M IMH	11.690	13.480	7.120					
Novastar Financial Inc.	M NFI	25.040	35.750	13.700					
Thornburg Mortgage Inc.	M TMA	18.430	21.500	16.200					

AVERAGES

COMMERCIAL FINANCING

American Mortgage Acceptance Company	M AMC	13.450	14.800	10.050					
Anthracite Capital Inc.	M AHR	10.550	13.250	9.400					
CRIMI MAE Inc.	M CMM	8.030	9.050	3.120					
FBR Asset Investment Corporation	M FB	32.800	36.950	24.000					
Middleton Doll Company, The	M DOLL	5.846	7.000	5.250					
RAIT Investment Trust	M RAS	20.710	24.190	14.410					
Redwood Trust, Inc.	M RWT	27.180	31.500	23.000					

AVERAGES

LODGING/RESORTS

REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2002-2003
		11/30/02	52-WEEK		ESTIMATES		ESTIMATES		
			HIGH	LOW	2002	2003	2002	2003	
Boykin Lodging Company	E BOY	9.100	10.930	7.000	6.2	5.2	1.48	1.76	19.15
Equity Inns, Inc.	E ENN	5.760	8.450	4.790	6.0	5.7	0.97	1.00	3.89
FelCor Lodging Trust Incorporated	E FCH	11.890	22.000	10.120	6.6	6.4	1.80	1.85	2.90
Hersha Hospitality Trust	E HT	6.200	6.700	5.400					
Hospitality Properties Trust	E HPT	34.100	36.750	25.800	8.8	8.4	3.89	4.06	4.40
Host Marriott Corporation	E HMT	9.150	12.250	7.500	8.5	8.2	1.07	1.12	4.29
Humphrey Hospitality Trust, Inc.	E HUMP	2.070	3.370	1.650	3.0		0.70		
Innkeepers USA Trust	E KPA	7.850	11.950	6.420	7.2	7.0	1.09	1.12	3.01
InnSuites Hospitality Trust	E IHT	1.900	2.650	0.950					
Jameson Inns, Inc.	E JAMS	2.760	5.100	1.850					
La Quinta Properties, Inc.	E LQI	4.870	8.040	3.950					
LaSalle Hotel Properties	E LHO	13.000	16.470	10.300	7.4	6.5	1.76	1.99	12.97
MeriStar Hospitality Corporation	E MHX	7.380	18.500	6.250	4.9	4.8	1.50	1.53	2.18
PMC Commercial Trust	H PCC	12.500	15.500	11.200	7.6		1.64		
RFS Hotel Investors, Inc.	E RFS	12.000	15.350	10.000	9.8	9.2	1.22	1.31	7.21
Winston Hotels	E WXH	7.550	9.760	5.780	6.7	6.0	1.13	1.26	10.88
AVERAGES					6.9	6.7	1.52	1.70	7.09

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.	
12.99	8.78	6.03	5.53	18.22	43.36	36.56		398.8	398.8	88.9	176,100	1,449	0.363
0.00	-4.21	56.57	47.62	72.22	9.70	-9.60		24.4	24.4	95.6	14,510	42	0.172
14.72	10.51	5.42	29.21	52.35	72.23	47.15	27.28	1,529.5	1,529.5	86.5	530,015	9,150	0.598
15.64	11.43	3.23	57.94	88.41	110.88	61.00		283.3	283.3	88.2	250,775	3,136	1.107
30.67	26.46	1.40	-34.72	-28.17	13.17	-2.69		150.3	150.3	95.3	449,855	2,630	1.750
9.97	5.76	-0.59	45.05	62.21	63.00	33.39		7.6	7.6	55.4	525	10	0.125
26.80	22.59	0.67	3.12	4.64	41.46	42.41	-11.51	273.9	273.9	93.5	208,940	4,154	1.517
0.00	-4.21	-3.45	100.00	90.91	79.03	-19.74	-38.96	45.7	45.7	97.9	12,760	55	0.121
14.33	10.12	1.55	-4.62	2.27	27.48	41.29		30.4	30.4	80.1	6,885	51	0.167
15.40	11.19	7.44	54.59	90.69	174.06	61.78	4.05	501.6	501.6	91.0	247,060	2,688	0.536
15.97	11.76	7.70	59.37	100.31	177.54	104.12		260.8	260.8	68.6	114,650	2,782	1.067
12.59	8.38	0.35	1.92	16.88	58.94	43.84	9.58	898.1	898.1	90.9	332,745	6,011	0.669
14.09	9.88							367.0	367.0	86.0	195,402	2,680	0.363
11.15	6.94	3.94	0.47	11.74	44.87	29.13		85.6	85.6	42.2	11,240	149	0.174
13.27	9.06	-0.28	4.74	13.36	37.46	35.42		485.0	485.0	79.5	214,315	2,207	0.455
0.00	-4.21	0.75	99.26	147.84	-7.46	-2.07	-39.24	112.0	112.0	89.5	31,920	259	0.231
15.24	11.03	9.33	32.19	60.20	60.70	59.73		554.1	554.1	90.3	309,055	9,655	1.743
11.20	6.99	0.46	69.90	52.66	22.26	16.36	8.84	21.8	21.8		3,310	20	0.090
11.59	7.38	-2.36	37.54	36.23	46.39	42.71		307.0	307.0	33.6	80,980	1,679	0.547
9.27	5.06	1.38	20.78	20.22	40.37	46.79	8.64	437.1	437.1	92.2	58,280	1,571	0.359
10.25	6.04							286.1	286.1	71.2	101,300	2,220	0.174

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.	
7.91	3.70	6.43	16.42	25.38	10.94	0.20	-9.70	157.0	181.8	63.6	50,880	447	0.285
9.03	4.82	-1.37	-8.22	-15.97	10.55	5.11	-7.63	233.1	240.0	59.1	93,660	556	0.239
5.05	0.84	6.35	-26.67	-25.87	-21.16	-3.29	-12.39	630.8	737.8	71.8	217,300	2,531	0.401
11.61	7.40	2.48	18.24	18.77	17.60	18.17		16.0	47.6	54.1	3,780	23	0.143
8.45	4.24	4.22	26.58	36.13	38.71	36.61	9.89	2,132.9	2,132.9	20.7	223,810	7,488	0.351
0.00	-4.21	11.59	1.67	8.67	-7.83	5.90		2,424.3	2,680.8	67.8	1,131,460	9,998	0.412
0.00	-4.21	0.49	-29.83	-32.13	-45.21	-26.91	-23.70	23.4	25.0	78.7	13,945	30	0.127
4.08	-0.13	1.16	-17.79	-8.36	-5.36	9.05	-5.04	293.5	333.9	41.6	84,680	660	0.225
0.53	-3.68	-5.00	58.33	36.69	-3.78	-2.89	-15.72	3.8	16.2	75.2	175	0	0.009
7.25	3.04	-2.82	-25.69	-38.85	-29.83	-23.53	-17.16	32.7	32.7	87.3	19,670	51	0.157
0.00	-4.21	10.43	-15.16	-20.29	36.26	-9.46	-29.45	699.5	699.5	48.8	256,345	1,255	0.179
6.46	2.25	-0.76	12.67	26.09	0.80	10.25		242.8	248.6	49.5	30,080	393	0.162
0.54	-3.67	-2.89	-47.89	-43.86	-33.36	-15.68		328.1	360.0	82.3	227,835	1,696	0.517
12.80	8.59	7.02	0.65	7.30	28.27	15.10	3.24	80.6	80.6	34.7	7,555	89	0.111
8.33	4.12	3.27	11.53	11.34	4.64	12.29	0.42	341.6	371.1	44.2	63,075	760	0.222
7.95	3.74	10.87	2.80	0.71	12.14	7.77	-1.06	148.8	158.6	47.6	28,640	208	0.139
5.62	1.41							486.8	521.7	57.9	153,306	1,637	0.285

HEALTH CARE

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2002-2003
			11/30/02	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2002	2003	2002	2003	
ElderTrust	E	ETT	6.530	8.490	6.060					
Health Care Property Investors, Inc.	E	HCP	43.590	45.080	35.100	12.7	12.2	3.43	3.57	3.91
Health Care REIT, Inc.	E	HCN	27.850	31.820	24.000	10.5	9.8	2.67	2.84	6.44
Healthcare Realty Trust Inc.	E	HR	30.710	32.350	23.750	11.4	11.1	2.69	2.77	3.04
LTC Properties, Inc.	H	LTC	6.700	8.700	5.310	5.1	5.0	1.32	1.35	2.27
National Health Investors, Inc.	H	NHI	16.940	17.150	12.200	8.7	7.9	1.94	2.15	10.57
National Health Realty	E	NHR	15.850	19.300	11.750					
Nationwide Health Properties, Inc.	E	NHP	15.970	22.800	14.900	8.8	8.4	1.82	1.91	4.77
Omega Healthcare Investors, Inc.	E	OHI	3.570	7.660	3.520	5.3	3.6	0.67	0.99	47.76
Senior Housing Properties Trust	E	SNH	11.200	15.730	9.300	7.3	7.3	1.53	1.54	0.55
Universal Health Realty Income Trust	E	UHT	25.800	28.500	21.400	10.6	10.3	2.45	2.50	2.04
Ventas, Inc.	E	VTR	12.500	13.760	10.060	9.3	8.6	1.35	1.46	8.31
AVERAGES						9.0	8.4	1.99	2.11	8.97

DIVERSIFIED

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2002-2003
			11/30/02	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2002	2003	2002	2003	
Arizona Land Income Corporation	H	AZL	3.350	6.090	3.200					
BNP Residential Properties, Inc.	E	BNP	10.380	13.000	9.190	7.0		1.48		
BRT Realty Trust	H	BRT	13.110	14.000	10.300					
Colonial Properties Trust	E	CLP	32.920	39.200	28.990	8.7	8.8	3.77	3.74	-0.79
Cousins Properties Incorporated	E	CUZ	24.050	27.320	20.050	10.7	10.6	2.26	2.27	0.59
Crescent Real Estate Equities Company	E	CEI	16.650	20.150	13.180	8.3	8.8	2.00	1.89	-5.69
First Union Real Estate Investments	E	FUR	2.120	46.300	1.940					
HMG/ Courtland Properties, Inc.	E	HMG	6.000	9.950	6.000					
Income Opportunity Realty Investors	E	IOT	18.500	19.750	12.000					
iStar Financial Inc.	H	SFI	27.450	31.800	23.750	9.1	8.3	3.02	3.29	8.88
Lexington Corporate Properties, Inc.	E	LXP	15.190	16.870	13.250	8.1	7.7	1.88	1.97	5.15
One Liberty Properties, Inc.	E	OLP	14.700	17.500	13.500					
Pennsylvania Real Estate Investment	E	PEI	25.310	27.200	20.550	9.1	8.8	2.79	2.88	3.23
Shelbourne Properties I	E	HXD	57.500	70.000	27.000					
Shelbourne Properties II	E	HXE	56.000	76.000	33.090					
Shelbourne Properties III	E	HXF	43.530	61.500	23.130					
Sizeler Property Investors, Inc.	E	SIZ	9.500	11.350	8.500	9.1	8.4	1.05	1.14	8.61
Stonehaven Realty Trust	E	RPP	0.150	0.500	0.100					
Vornado Realty Trust	E	VNO	37.360	47.200	33.200	9.9	9.3	3.76	4.02	7.07
Washington Real Estate Investment Trust	E	WRE	25.260	30.150	20.420	12.9	12.6	1.97	2.01	2.29
AVERAGES						9.3	9.3	2.40	2.58	3.26

HEALTH CARE

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	YEAR MONTH TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	SHARE VOL.				DOLLAR VOL.		
0.00	-4.21	-1.06	-20.37	-19.58	70.48	6.76	4.9	50.5	80.9	6,470	42	0.866	
7.62	3.41	2.82	30.17	26.91	37.54	30.21	11.47	2,514.2	2,585.7	33.3	202,785	8,688	0.346
8.40	4.19	-0.82	24.20	21.12	40.90	33.31	12.59	1,087.7	1,087.7	37.0	103,480	2,883	0.265
7.88	3.67	1.15	18.66	23.05	42.55	35.33	10.93	1,288.0	1,288.0	29.3	124,465	3,876	0.301
5.97	1.76	7.03	9.63	16.02	38.64	-3.46	-12.04	123.2	123.2	67.6	42,065	269	0.218
8.26	4.05	4.89	22.50	44.42	72.06	11.54	-7.38	450.5	450.5	32.4	58,285	976	0.217
8.39	4.18	4.14	8.32	10.65	62.78	39.19		151.7	171.0	34.6	5,965	92	0.060
11.52	7.31	-3.74	-5.59	-7.38	20.34	14.16	2.22	784.4	784.4	50.5	163,895	2,725	0.347
0.00	-4.21	-23.39	-40.70	-13.98	-4.79	-37.56	-32.02	132.6	132.6	70.7	60,010	237	0.179
11.07	6.86	9.38	-11.30	-4.13	22.04	8.87		654.5	654.5	32.1	188,580	2,034	0.311
7.44	3.23	-3.73	16.14	14.27	30.77	26.35	14.24	301.6	301.6	9.3	36,580	944	0.313
7.60	3.39	9.65	14.86	10.61	83.95	57.41		863.5	863.5	47.6	180,625	2,192	0.254
7.01	2.80							696.4	707.8	43.8	97,767	2,080	0.866

DIVERSIFIED

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	YEAR MONTH TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	SHARE VOL.				DOLLAR VOL.		
11.94	7.73	-2.05	-15.12	-14.19	9.20	11.11	8.91	6.5	6.5	0.0	1,555	5	0.080
11.95	7.74	4.95	12.07	12.40	28.82	17.48	5.43	60.3	79.4	72.7	6,725	68	0.114
8.54	4.33	-1.21	15.90	38.76	39.59	22.56	14.24	96.9	96.9		1,045	13	0.014
8.02	3.81	-0.42	14.14	19.71	24.27	20.07	11.79	743.1	1,102.0	53.4	60,545	2,002	0.269
6.15	1.94	7.37	3.23	5.14	-1.27	7.01	9.02	1,170.4	1,170.4	35.6	137,400	3,236	0.276
9.01	4.80	12.88	0.35	4.44	-5.44	9.69	-7.43	1,726.7	1,946.2	55.4	374,685	5,855	0.339
18.87	14.66	-6.19	-1.80	-0.10	-3.93	-15.93	-26.47	73.8	73.8	42.5	70,250	149	0.201
0.00	-4.21	-6.25	-3.56	-20.14	-15.38	22.98	4.86	6.5	6.5	56.8	210	1	0.020
0.00	-4.21	-3.90	2.78	2.78	50.98	53.29	16.17	26.6	26.6	65.9	325	6	0.023
9.18	4.97	-3.35	17.73	18.74	29.99	27.99	8.49	2,526.0	2,526.0	57.3	516,085	14,072	0.557
8.69	4.48	0.53	6.64	10.86	26.94	24.16	10.84	454.5	534.3	46.4	72,095	1,097	0.241
8.98	4.77	-0.94	4.49	9.96	29.48	14.08	11.40	82.6	82.6	47.4	4,930	73	0.088
8.06	3.85	0.69	18.30	20.64	25.73	25.18	10.83	416.0	456.7	48.1	30,845	786	0.189
7.83	3.62	-8.47	126.21	117.23				72.6	72.6	24.7	350	23	0.032
25.00	20.79	-5.24	97.59	117.01				69.3	69.3	30.0	475	33	0.047
18.95	14.74	-11.77	103.71	118.95				51.1	51.1	27.8	505	26	0.051
9.68	5.47	0.37	15.63	8.08	23.89	16.37	9.49	124.4	124.4	57.5	31,415	303	0.243
0.00	-4.21	15.38	-50.00	-40.00	-53.34			.7	.7	90.4	2,610	0	0.065
7.28	3.07	3.56	-4.21	2.16	7.48	12.62	2.29	4,033.4	4,842.0	45.7	386,570	13,938	0.346
5.58	1.37	4.90	5.46	8.81	15.22	25.13	16.12	988.8	990.9	29.1	92,580	2,257	0.228
9.19	4.98							636.5	713.0	46.7	89,560	2,197	0.080

SPECIALTY

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2002-2003
			11/30/02	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2002	2003	2002	2003	
Capital Automotive REIT	E	CARS	24.730	25.710	17.600	11.7	11.2	2.11	2.21	4.66
Correctional Properties Trust	E	CPV	21.320	23.000	16.000	9.0	8.7	2.38	2.45	2.94
Entertainment Properties Trust	E	EPR	23.360	24.760	17.700	9.6	9.0	2.45	2.59	5.83
Golf Trust of America, Inc.	E	GTA	1.230	6.590	0.880					
National Golf Properties, Inc.	E	TEE	11.110	12.430	4.300					
Pittsburgh & West Virginia Rail Road	E	PW	9.090	9.200	7.850					
Plum Creek Timber Company, Inc.	E	PCL	24.350	31.980	18.920	19.8	18.6	1.23	1.31	6.39
AVERAGES						12.5	11.9	2.04	2.14	4.95

SELF STORAGE

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2002-2003
			11/30/02	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2002	2003	2002	2003	
Public Storage, Inc.	E	PSA	31.110	39.290	27.980	11.0	10.4	2.84	2.98	4.93
Shurgard Storage Centers, Inc.	E	SHU	30.900	37.150	28.490	10.3	9.8	3.00	3.15	4.82
Sovran Self Storage	E	SSS	28.000	34.200	26.380	9.8	9.7	2.87	2.88	0.26
AVERAGES						10.3	10.0	2.90	3.00	3.34

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.	
6.50	2.29	2.56	32.93	42.14	52.08	33.38		691.2	903.9	51.8	97,395	2,369	0.343
7.50	3.29	2.25	36.45	39.93	67.52	31.59		153.2	153.2	47.2	19,850	425	0.277
8.13	3.92	3.78	28.42	42.94	57.59	35.63		412.3	412.3	44.7	48,590	1,128	0.274
0.00	-4.21	-2.38	-73.49	-76.35	-56.95	-55.43	-42.34	9.6	15.8	81.8	32,940	42	0.438
0.00	-4.21	-1.16	25.25	26.25	-21.76	-14.21	-13.82	144.2	227.3	62.0	75,295	835	0.579
6.16	1.95	5.09	15.66	15.56	23.25	18.91	11.81	13.7	13.7	0.0	465	4	0.030
5.75	1.54	9.34	-9.18	-7.42	8.44	7.49		4,500.2	4,500.2	28.0	590,895	13,921	0.309
4.86	0.65							846.3	889.5	45.1	123,633	2,675	0.343

SELF STORAGE

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
5.79	1.58	5.74	-3.19	-3.65	25.35	17.17	7.76	3,615.8	3,623.2	3.2	246,105	7,477	0.207
6.86	2.65	4.12	2.92	8.16	24.14	20.10	10.22	1,108.5	1,108.5	32.5	101,385	3,068	0.277
8.57	4.36	-3.61	-3.00	3.87	35.43	23.07	7.69	350.1	366.7	40.4	50,835	1,432	0.409
7.07	2.86							1,691.5	1,699.5	25.4	132,775	3,993	0.207

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 Multex earnings consensus estimates for both 2001 and 2002. 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 Multex on the pricing date.
Earnings Growth:	The percentage change between the Multex 2003 earnings estimate and the Multex 2002 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:	Multex 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 third quarter 2002.
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.