

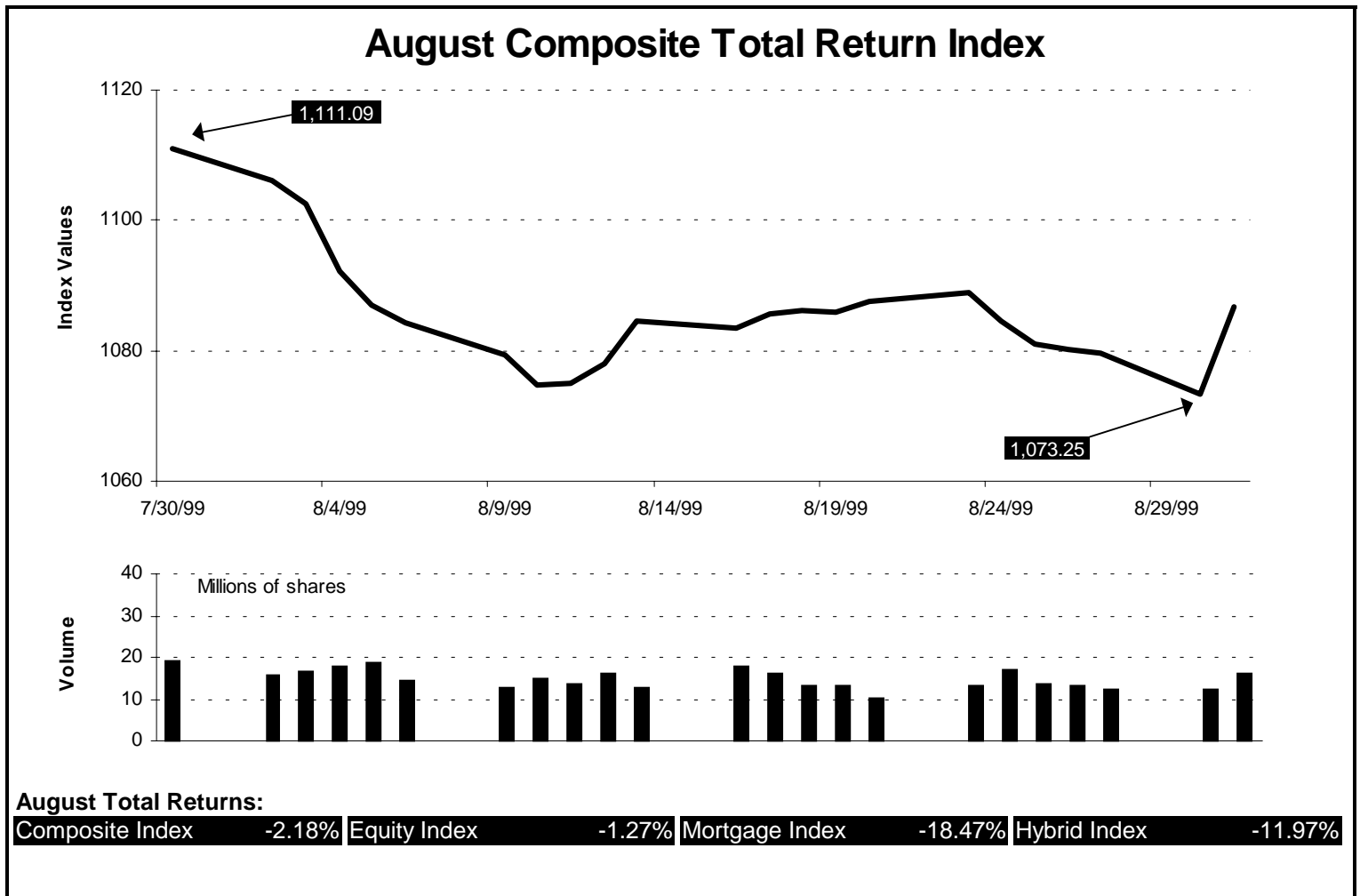
# REIT Watch

A Monthly Statistical Report on the Real Estate Investment Trust Industry

SEPTEMBER 1999

## Market Snapshot:

Most analysts continue pointing to data that portray a strong real estate economy. The supply of new space appears to be relatively in line with demand in most markets, and occupancy rates and rents are at high levels in most property sectors and geographic regions. Nevertheless, the troubling disconnect between strong real estate fundamentals and weak public real estate securities prices continued in August. As summarized in Table 1, the NAREIT Composite Total Return Index of all publicly traded REITs fell 2-1/4 percent in August, including a share price decline of about 3 percent. Other sectors of the equity market turned in a mixed performance in August. Among the declines, the S&P 500 eased 2/3 percent, while the Russell 2000 fell 3-3/4 percent (Table 4). Among the increases, the S&P Utilities Index rose more than 3/4 percent, and the NASDAQ Composite jumped 3-3/4 percent. As tracked in Table 3, most of the August decline in REIT share prices occurred early in the month, before release of the Federal Reserve's "Beige Book" on August 11 and publication of the July producer price index on August 13. Both releases pointed to relatively modest inflationary pressures in the economy and led to a small decline in Treasury interest rates. Since then, REIT share prices have been more stable.



September 1999

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In terms of relative valuation, the August decline in REIT stock prices pushed the average dividend yield back above 8 percent. The last time the dividend yield exceeded the 8 percent level was at the end of March, just before the record rebound in REIT share prices that occurred in April. Moreover, within the REIT universe, some individual sectors have posted reasonable year-to-date gains (Table 2). For the year-to-date period ending August 31, total returns averaged 6-3/4 percent for the Office sector, and 10-3/4 percent for the Apartment sector.

### **Second Quarter Earnings:**

A review of second quarter earnings reports for REITs and other publicly traded real estate companies revealed continued strong financial performance that is consistent with a strong real estate economy. As the ultimate source of high dividends, the strong earnings reports continue to place REITs in a positive light as a real estate investment. Our analysis showed that FFO per share rose 12 percent on average in the second quarter when compared with the same period in 1998. The second quarter's average earnings growth is weighted by equity market capitalization and includes data from the earnings reports of 162 REITs plus a number of other large publicly traded real estate companies. The combined equity market capitalization of all the companies at the end of the second quarter was \$142.9 billion. In addition to earnings per share growth, we looked at how the companies performed compared to analyst expectations. For all companies, 43 percent of the earnings reports exceeded analyst expectations, another 47 percent met expectations, and only 10 percent fell short. Overall, second quarter performance is consistent with average earnings growth of about 11 percent in the first quarter of 1999.

### **Securities Offerings:**

Reflecting both lower stock prices and a slower rate of property acquisitions, total securities offerings of \$980 million in August were at their lowest level since the \$740 million raised in September 1998 (Table 5). Five secondary equity offerings raised \$320 million, while five debt offerings (both secured and unsecured) raised another \$660 million. There have been no initial public offerings since February. For the year as a whole, REITs have completed 61 secondary equity offerings totaling \$4.2 billion, compared with nearly 300 such offerings totaling \$19.4 billion in 1998 and another almost 300 offerings for \$26.4 billion in the record setting year of 1997. Total debt offerings also have slowed, from \$16.9 billion for all of 1998 to \$8.7 billion for the first eight months of 1999.

Of note, the combination of fewer debt offerings and strong earnings growth – plus the rise of stock prices in the second quarter – resulted in a lower leverage ratio and higher coverage ratios in the second quarter after a deterioration of these measures throughout 1998. For the REIT industry as a whole, total debt to total market capitalization declined from 51.5 percent in the first quarter to 48.4 percent in the second quarter. However, with the approximate 7 percent decline in price return through August, we would expect to observe an increase in this ratio for the third quarter. At the same time, the ratio of EBITDA to interest expense increased from 3.2 percent to 3.4 percent, and the ratio of EBITDA to the sum of interest expense plus preferred stock dividends rose from 2.7 percent to 2.9 percent.

Table 1

### Investment Performance of All Publicly Traded REITs<sup>1</sup>

(Percentage changes, except where noted, as of September 3, 1999)

Period	Composite				Equity				Mortgage				Hybrid			
	Return Components			Dividend Yield <sup>2</sup>	Return Components			Dividend Yield <sup>2</sup>	Return Components			Dividend Yield <sup>2</sup>	Return Components			Dividend Yield <sup>2</sup>
	Total	Price	Income		Total	Price	Income		Total	Price	Income		Total	Price	Income	
<b>Annual (including current year to date through prior month's close)</b>																
1988	11.36	1.24	10.11	10.03	13.49	4.77	8.72	8.57	7.30	-5.12	12.42	13.19	6.60	-2.87	9.47	9.61
1989	-1.81	-12.06	10.25	10.19	8.84	0.58	8.26	8.42	-15.90	-26.19	10.28	13.56	-12.14	-28.36	16.22	10.22
1990	-17.35	-28.49	11.15	11.34	-15.35	-26.45	11.10	10.15	-18.37	-29.18	10.81	13.48	-28.21	-38.88	10.67	13.18
1991	35.68	23.10	12.58	9.19	35.70	25.47	10.22	7.85	31.83	13.93	17.91	13.49	39.16	27.08	12.08	8.89
1992	12.18	2.87	9.31	7.88	14.59	6.40	8.19	7.10	1.92	-10.80	12.72	11.21	16.59	7.21	9.38	7.36
1993	18.55	10.58	7.96	7.29	19.65	12.95	6.70	6.81	14.55	-0.40	14.95	10.89	21.18	12.44	8.75	7.69
1994	0.81	-6.41	7.22	8.04	3.17	-3.52	6.69	7.67	-24.30	-33.83	9.53	13.52	4.00	-5.95	9.95	8.31
1995	18.31	9.12	9.19	7.49	15.27	6.56	8.71	7.37	63.42	46.80	16.62	9.02	22.99	13.10	9.89	7.70
1996	35.75	26.52	9.23	6.22	35.27	26.35	8.92	6.05	50.86	37.21	13.65	8.50	29.35	19.70	9.65	6.72
1997	18.86	11.85	7.01	5.73	20.26	13.33	6.93	5.48	3.82	-3.57	7.40	9.41	10.75	2.79	7.96	7.35
1998	-18.82	-23.82	5.00	7.81	-17.50	-22.33	4.83	7.47	-29.22	-34.29	5.07	10.49	-34.03	-42.16	8.13	13.07
1999	-1.12	-5.88	4.77	8.05	0.15	-4.64	4.79	7.90	-19.70	-23.51	3.81	9.70	-20.67	-25.84	5.17	13.13
<b>Quarter (including current quarter to date through prior month's close)</b>																
1998:Q3	-10.91	-12.51	1.60	7.15	-10.52	-12.01	1.49	6.88	-12.99	-14.44	1.45	8.52	-17.66	-22.01	4.36	11.72
Q4	-3.94	-5.49	1.56	7.81	-2.92	-4.43	1.51	7.47	-18.04	-19.54	1.50	10.49	-7.21	-10.09	2.88	13.07
1999:Q1	-5.10	-6.81	1.71	8.03	-4.82	-6.56	1.74	7.96	-6.47	-7.44	0.97	8.08	-15.14	-17.38	2.24	11.74
Q2	10.58	8.56	2.02	7.39	10.08	8.11	1.97	7.34	21.35	18.70	2.65	7.10	10.51	7.46	3.05	10.94
Q3	-5.77	-6.97	1.19	8.05	-4.41	-5.61	1.19	7.90	-29.26	-30.38	1.13	9.70	-15.41	-16.47	1.07	13.13
<b>Month</b>																
1998:Aug	-10.35	-10.96	0.61	7.53	-9.44	-10.03	0.59	7.22	-20.66	-20.70	0.04	9.38	-15.85	-18.07	2.22	12.72
Sep	6.35	5.84	0.51	7.15	5.66	5.27	0.39	6.88	12.65	11.82	0.83	8.52	14.22	11.17	3.06	11.72
Oct	-2.72	-3.34	0.62	7.52	-1.85	-2.48	0.63	7.17	-14.35	-15.14	0.79	10.33	-6.23	-6.28	0.05	12.48
Nov	1.82	1.24	0.58	7.52	1.47	0.96	0.52	7.20	10.32	10.15	0.17	9.32	-0.77	-3.57	2.80	13.01
Dec	-3.01	-3.42	0.41	7.81	-2.52	-2.92	0.40	7.47	-13.26	-13.93	0.67	10.49	-0.28	-0.51	0.23	13.07
1999:Jan	-1.99	-2.33	0.34	7.46	-2.09	-2.40	0.31	7.41	-1.21	-1.84	0.63	7.53	1.04	-0.02	1.07	9.70
Feb	-2.69	-3.13	0.45	7.69	-2.35	-2.83	0.48	7.61	-5.53	-5.54	0.01	7.96	-11.71	-11.71	0.00	10.99
Mar	-0.50	-1.50	1.00	8.03	-0.45	-1.47	1.02	7.96	0.22	-0.16	0.38	8.08	-4.88	-6.40	1.52	11.74
Apr	9.71	9.11	0.60	7.36	9.49	8.94	0.55	7.28	13.69	12.32	1.37	7.57	11.67	10.36	1.31	10.66
May	2.20	1.75	0.45	7.25	2.20	1.74	0.46	7.18	2.91	2.30	0.61	7.47	0.56	0.56	0.00	10.60
June	-1.38	-2.21	0.83	7.39	-1.62	-2.45	0.84	7.34	3.72	3.30	0.42	7.10	-1.59	-3.17	1.59	10.94
Jul	-3.67	-4.21	0.54	7.78	-3.18	-3.68	0.50	7.72	-13.23	-14.33	1.10	7.53	-3.90	-5.11	1.21	11.56
Aug	-2.18	-2.88	0.70	8.05	-1.27	-2.00	0.73	7.90	-18.47	-18.74	0.27	9.70	-11.97	-11.97	0.00	13.13
<b>Week</b>																
8/6/99	-2.42	-2.82	0.40	7.98	-2.03	-2.46	0.43	7.90	-9.97	-9.98	0.01	8.31	-5.12	-5.12	0.00	12.18
8/13/99	0.04	-0.17	0.20	8.00	0.07	-0.14	0.21	7.91	1.12	1.11	0.01	8.21	-4.50	-4.50	0.00	12.76
8/20/99	0.27	0.22	0.05	7.98	0.62	0.56	0.06	7.86	-6.65	-6.65	0.00	8.80	-2.87	-2.87	0.00	13.13
8/27/99	-0.73	-0.77	0.04	8.04	-0.74	-0.76	0.03	7.92	-1.14	-1.45	0.31	8.93	0.38	0.38	0.00	13.08
9/3/99	0.44	0.43	0.01	8.04	0.48	0.47	0.01	7.93	-0.58	-0.58	0.00	8.71	0.22	0.22	0.00	13.05
<b>Historical (compound annual rates through prior month's close)</b>																
1-Year	1.02	-5.86	6.88		2.74	-4.06	6.79		-25.86	-31.18	5.32		-15.92	-25.88	9.96	
3-Year	4.82	-1.80	6.62		6.31	-0.22	6.53		-10.56	-17.18	6.62		-12.01	-20.17	8.16	
5-Year	8.23	0.89	7.34		8.75	1.62	7.12		3.31	-5.55	8.86		-2.15	-11.03	8.89	
10-Year	7.85	-0.76	8.61		9.23	1.24	7.99		1.95	-9.06	11.01		1.56	-7.97	9.53	
15-Year	7.98	-1.13	9.11		11.08	2.74	8.34		1.86	-9.22	11.08		2.28	-7.79	10.06	
20-Year	10.09	0.44	9.64		12.23	3.14	9.08		4.56	-6.89	11.45		6.79	-3.30	10.09	

Source: NAREIT

Notes:

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

<sup>2</sup> Dividend yield quoted in percent for the period end.

Table 2

Investment Performance by Property Sector and Subsector<sup>1</sup>

(Percentage changes, except where noted, as of August 31, 1999)

Property Sector/Subsector	Total Return			Dividend Yield <sup>2</sup>	Number of REITs	Equity Market Capitalization <sup>3</sup>	Implied Market Capitalization <sup>3</sup>	Relative Weight <sup>4</sup>
	1998	August	Year to Date					
<b>Composite REIT Index</b>								
Composite REIT Index	-18.82	-2.18	-1.12	8.05	211	140,227,625	156,725,706	1.00
Industrial/Office	-14.44	-0.15	4.97	7.09	39	39,736,741	45,178,652	0.28
Office	-17.35	0.23	6.84	7.05	19	23,828,095	27,346,414	0.17
Industrial	-11.74	-1.69	2.89	7.28	12	9,595,697	10,262,608	0.07
Mixed	-8.85	0.73	1.58	6.97	8	6,312,949	7,569,630	0.05
Retail	-4.94	-1.58	-3.66	8.34	49	28,352,273	33,565,323	0.20
Strip Centers	-6.99	-1.21	-3.23	8.35	28	12,693,239	13,402,774	0.09
Regional Malls	-2.62	-1.84	-4.23	8.09	11	11,472,774	15,667,168	0.08
Free Standing	-6.25	-0.90	-4.04	8.28	7	3,080,163	3,101,963	0.02
Outlet Centers	-11.46	-5.15	-2.14	10.99	3	1,106,097	1,393,418	0.01
Residential	-8.09	1.91	10.03	7.16	31	25,996,689	29,095,584	0.19
Apartments	-8.75	1.83	10.76	7.23	25	23,792,609	26,537,779	0.17
Manufactured Homes	-0.87	2.76	2.73	6.43	6	2,204,080	2,557,806	0.02
Diversified	-22.09	-5.15	-5.90	8.52	24	13,748,273	14,812,655	0.10
Lodging/Resorts	-52.83	-6.44	-9.08	11.09	15	8,172,731	9,238,915	0.06
Health Care	-25.72	-5.28	-14.72	11.37	14	7,461,621	7,487,520	0.05
Mortgage Backed Securities	-29.34	-18.63	-20.13	9.62	26	5,835,660	5,858,005	0.04
Self Storage	-7.20	-1.12	-2.18	5.30	4	5,237,943	5,398,814	0.04
Specialty	-24.33	-4.90	-21.43	9.38	9	5,685,694	6,090,238	0.04
<b>Equity REIT Index</b>								
Equity REIT Index	-17.50	-1.27	0.15	7.90	173	131,933,395	148,376,749	1.00
Industrial/Office	-14.44	-0.15	4.97	7.09	39	39,736,741	45,178,652	0.30
Office	-17.35	0.23	6.84	7.05	19	23,828,095	27,346,414	0.18
Industrial	-11.74	-1.69	2.89	7.28	12	9,595,697	10,262,608	0.07
Mixed	-8.85	0.73	1.58	6.97	8	6,312,949	7,569,630	0.05
Retail	-4.94	-1.58	-3.66	8.34	49	28,352,273	33,565,323	0.21
Strip Centers	-6.99	-1.21	-3.23	8.35	28	12,693,239	13,402,774	0.10
Regional Malls	-2.62	-1.84	-4.23	8.09	11	11,472,774	15,667,168	0.09
Free Standing	-6.25	-0.90	-4.04	8.28	7	3,080,163	3,101,963	0.02
Outlet Centers	-11.46	-5.15	-2.14	10.99	3	1,106,097	1,393,418	0.01
Residential	-8.12	1.91	10.05	7.16	30	25,974,914	29,073,809	0.20
Apartments	-8.77	1.83	10.78	7.22	24	23,770,834	26,516,003	0.18
Manufactured Homes	-0.87	2.76	2.73	6.43	6	2,204,080	2,557,806	0.02
Diversified	-22.11	-5.19	-6.11	8.47	18	13,393,472	14,439,756	0.10
Lodging/Resorts	-52.83	-6.44	-9.08	11.09	15	8,172,731	9,238,915	0.06
Health Care	-17.45	-2.11	-11.44	10.53	9	5,379,627	5,391,242	0.04
Self Storage	-7.20	-1.12	-2.18	5.30	4	5,237,943	5,398,814	0.04
Specialty	-24.33	-4.90	-21.43	9.38	9	5,685,694	6,090,238	0.04

Source: NAREIT

Notes:

<sup>1</sup> Includes all REITs that trade on the New York Stock Exchange, American Stock Exchange and NASDAQ National Market List.<sup>2</sup> Dividend yield quoted in percent and for month end.<sup>3</sup> Equity market capitalization and implied market capitalization represented in thousands of dollars. Data as of July 30, 1999.<sup>4</sup> Relative weights equal to the ratio of the equity market capitalization for each property sector and subsector divided by the total equity market capitalization

Table 3

## Index Attributes

Daily Index Levels												
Date	Composite			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
2-Aug-99	1106.11	87.65	7.81	2516.04	250.36	7.75	350.05	15.45	7.50	609.32	41.86	11.62
3-Aug-99	1102.50	87.34	7.84	2509.32	249.62	7.78	344.56	15.20	7.62	606.53	41.67	11.68
4-Aug-99	1092.11	86.41	7.92	2488.41	247.22	7.85	334.55	14.76	7.85	593.45	40.77	11.93
5-Aug-99	1087.04	85.98	7.96	2478.71	246.16	7.89	327.48	14.45	8.02	589.72	40.52	12.01
6-Aug-99	1084.17	85.73	7.98	2476.06	245.83	7.90	316.20	13.95	8.31	581.28	39.94	12.18
9-Aug-99	1079.28	85.33	8.02	2466.41	244.85	7.93	312.85	13.80	8.39	566.44	38.92	12.50
10-Aug-99	1074.65	84.91	8.06	2455.51	243.59	7.97	312.51	13.79	8.40	564.07	38.76	12.55
11-Aug-99	1074.93	84.86	8.06	2455.72	243.40	7.98	314.82	13.89	8.34	560.20	38.49	12.64
12-Aug-99	1078.04	85.08	8.04	2462.25	243.95	7.96	317.04	13.99	8.28	563.82	38.74	12.56
13-Aug-99	1084.57	85.59	8.00	2477.81	245.48	7.91	319.74	14.11	8.21	555.12	38.14	12.76
16-Aug-99	1083.46	85.49	8.01	2477.60	245.44	7.91	317.41	14.00	8.27	531.98	36.55	13.31
17-Aug-99	1085.71	85.65	7.99	2484.54	246.07	7.89	313.75	13.84	8.37	527.92	36.27	13.41
18-Aug-99	1086.26	85.67	7.99	2490.56	246.61	7.87	298.25	13.16	8.81	532.79	36.61	13.29
19-Aug-99	1085.79	85.64	7.99	2487.32	246.28	7.88	303.94	13.41	8.64	536.30	36.85	13.20
20-Aug-99	1087.53	85.77	7.98	2493.08	246.85	7.86	298.49	13.17	8.80	539.17	37.04	13.13
23-Aug-99	1088.78	85.87	7.97	2496.97	247.24	7.85	294.14	12.98	8.93	546.53	37.55	12.96
24-Aug-99	1084.41	85.53	8.00	2485.03	246.06	7.89	298.32	13.16	8.80	546.75	37.57	12.95
25-Aug-99	1081.01	85.24	8.03	2476.96	245.21	7.92	298.31	13.16	8.80	544.82	37.43	13.00
26-Aug-99	1080.13	85.16	8.04	2476.12	245.13	7.92	293.99	12.93	8.96	546.29	37.53	12.96
27-Aug-99	1079.55	85.11	8.04	2474.73	244.97	7.92	295.09	12.98	8.93	541.23	37.19	13.08
30-Aug-99	1073.25	84.61	8.09	2460.37	243.52	7.97	293.22	12.90	8.99	537.88	36.96	13.16
31-Aug-99	1086.83	85.68	8.05	2495.34	246.99	7.90	286.34	12.59	9.70	539.31	37.05	13.13

Equity Market Capitalization <sup>1</sup>

By Index:	Number of Companies	Market Capitalization
Composite Index	211	136,191,891
Equity Index	173	129,292,244
Mortgage Index	28	4,821,571
Hybrid Index	10	2,078,076
<b>By Listing:</b>		
New York Stock Exchange	162	129,510,504
American Stock Exchange	31	4,132,904
NASDAQ National Market List	18	2,548,483

## Additions and Deletions to the Index, as of August 1, 1999

<b>Addition:</b>		
American Mortgage Acceptance Company	Mortgage	Mortgage Backed Securities
<b>Deletions:</b>		
Weeks Corporation	Equity	Industrial/Office - Industrial

Notes:

<sup>1</sup> Equity market capitalization represented in thousands of dollars, as of August 31, 1999.

Table 4

### Selected Indicators of Equity Market Performance

(Period ending index levels and percentage changes, as of September 3, 1999)

Period	NAREIT Composite Index <sup>1</sup>		S&P 500		S&P Utilities		Russell 2000		NASDAQ Composite		US Treasury 30-Year Bond <sup>2</sup>	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
<b>Annual (including current year to date through prior month's close)</b>												
1988	480.49	11.36	277.72	12.40	112.64	10.30	477.78	25.02	381.40	15.40	9.00	0.05
1989	471.78	-1.81	353.40	27.25	156.34	38.80	555.48	16.26	454.80	19.24	7.98	-1.02
1990	389.95	-17.35	330.22	-6.56	143.59	-8.16	447.29	-19.48	373.80	-17.81	8.26	0.28
1991	529.08	35.68	417.09	26.31	155.16	8.06	653.24	46.04	586.34	56.86	7.41	-0.85
1992	593.49	12.18	435.71	4.46	158.46	2.13	773.50	18.41	676.95	15.45	7.40	-0.01
1993	703.57	18.55	466.45	7.06	172.58	8.91	919.53	18.88	776.80	14.75	6.35	-1.05
1994	709.24	0.81	459.27	-1.54	150.12	-13.01	902.76	-1.82	751.96	-3.20	7.89	1.54
1995	839.09	18.31	615.93	34.11	202.58	34.95	1,159.60	28.45	1,052.13	39.92	5.96	-1.93
1996	1,139.10	35.75	740.74	20.26	198.81	-1.86	1,350.87	16.49	1,291.03	22.71	6.65	0.69
1997	1,353.94	18.86	970.43	31.01	235.81	18.61	1,652.97	22.36	1,570.35	21.64	5.93	-0.72
1998	1,099.09	-18.82	1,229.23	26.67	259.62	10.10	1,610.89	-2.55	2,192.69	39.63	5.09	-0.84
1999	1,086.83	-1.12	1,320.41	7.42	255.90	-1.43	1,648.77	2.35	2,739.35	24.93	6.07	0.98
<b>Quarter (including current quarter to date through prior month's close)</b>												
1998:Q3	1,144.13	-10.91	1,017.01	-10.30	255.53	3.56	1,385.01	-20.15	1,693.84	-10.60	4.98	-0.64
Q4	1,099.09	-3.94	1,229.23	20.87	259.62	1.60	1,610.89	16.31	2,192.69	29.45	5.09	0.11
1999:Q1	1,043.05	-5.10	1,286.37	4.65	232.91	-10.29	1,523.51	-5.42	2,461.40	12.25	5.63	0.54
Q2	1,153.42	10.58	1,372.71	6.71	257.51	10.56	1,760.44	15.55	2,686.12	9.13	5.98	0.35
Q3	1,086.83	-5.77	1,320.41	-3.81	255.90	-0.63	1,648.77	-6.34	2,739.35	1.98	6.07	0.09
<b>Month</b>												
1998:Aug	1,075.84	-10.35	957.28	-14.58	236.62	1.24	1,284.49	-19.42	1,499.25	-19.93	5.30	-0.42
Sep	1,144.13	6.35	1,017.01	6.24	255.53	7.99	1,385.01	7.83	1,693.84	12.98	4.98	-0.32
Oct	1,112.97	-2.72	1,098.67	8.03	250.46	-1.98	1,441.50	4.08	1,771.39	4.58	5.15	0.17
Nov	1,133.23	1.82	1,163.63	5.91	252.98	1.01	1,517.02	5.24	1,949.54	10.06	5.08	-0.07
Dec	1,099.09	-3.01	1,229.23	5.64	259.62	2.62	1,610.89	6.19	2,192.69	12.47	5.09	0.01
1999:Jan	1,077.24	-1.99	1,279.64	4.10	247.08	-4.83	1,632.30	1.33	2,505.89	14.28	5.09	0.00
Feb	1,048.32	-2.69	1,238.33	-3.23	237.24	-3.98	1,500.09	-8.10	2,288.03	-8.69	5.57	0.48
Mar	1,043.05	-0.50	1,286.37	3.88	232.91	-1.83	1,523.51	1.56	2,461.40	7.58	5.63	0.06
Apr	1,144.33	9.71	1,335.18	3.79	252.66	8.48	1,660.03	8.96	2,542.86	3.31	5.68	0.05
May	1,169.51	2.20	1,301.84	-2.50	267.22	5.76	1,684.28	1.46	2,470.52	-2.84	5.84	0.16
June	1,153.42	-1.38	1,372.71	5.44	257.51	-3.63	1,760.44	4.52	2,686.12	8.73	5.98	0.14
July	1,111.09	-3.67	1,328.72	-3.20	253.76	-1.46	1,712.14	-2.74	2,638.49	-1.77	6.11	0.13
Aug	1,086.83	-2.18	1,320.41	-0.63	255.90	0.84	1,648.77	-3.70	2,739.35	3.82	6.07	-0.04
<b>Week</b>												
8/6/99	1,084.17	-2.42	1,300.29	-2.14	255.29	0.60	1,648.16	-3.74	2,547.97	-3.43	6.16	0.05
8/13/99	1,084.57	0.04	1,327.68	2.11	251.87	-1.34	1,671.70	1.43	2,637.81	3.53	6.09	-0.07
8/20/99	1,087.53	0.27	1,336.61	0.67	258.84	2.77	1,673.52	0.11	2,648.33	0.40	5.99	-0.10
8/27/99	1,079.55	-0.73	1,348.27	0.87	260.00	0.45	1,666.35	-0.43	2,758.90	4.18	5.96	-0.03
9/3/99	1,084.34	0.44	1,357.24	0.67	258.49	-0.58	1,680.25	0.83	2,843.11	3.05	6.03	0.07
<b>Historical (compound annual rates though prior month's close)</b>												
1-Year	1.02		37.93		8.15		28.36		82.71			
3-Year	4.82		26.52		10.85		10.09		33.88			
5-Year	8.23		22.66		10.23		12.31		29.04			
10-Year	7.85		14.15		6.17		10.97		19.29			
15-Year	7.98		14.79		9.15		11.69		NA			
20-Year	10.09		13.27		NA		13.16		NA			

## Notes:

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

<sup>2</sup> Thirty-year constant maturity Treasury bond yield changes in percentage points.

Table 5

**Historical Offerings of Securities**

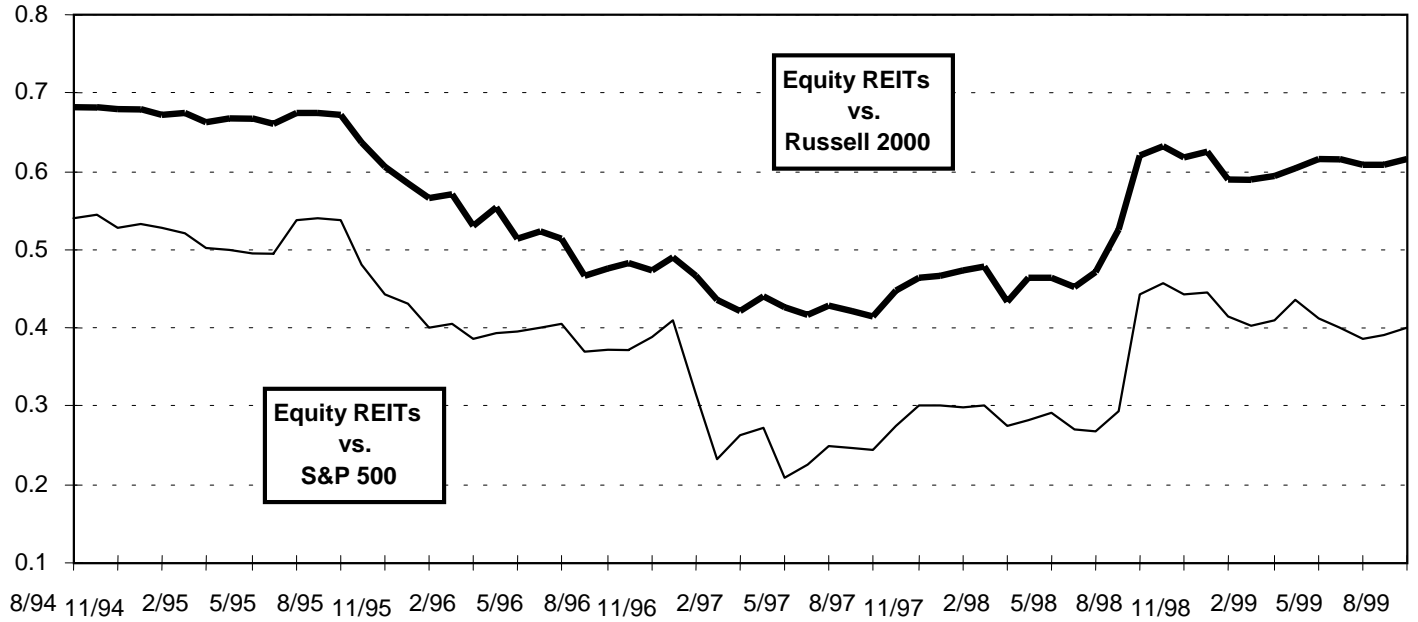
(As of August 31, 1999)

Period	Equity Offerings						Debt Offerings			
	Total		Initial Public Offering		Secondary Equity		Unsecured Debt		Secured Debt	
	Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>
<b>Annual Totals (including current year to date)</b>										
1988	37	3,069	13	1,374	13	785	6	335	5	574
1989	34	2,441	11	1,075	15	722	3	150	5	494
1990	24	1,765	10	882	8	389	4	294	2	200
1991	35	2,289	8	808	20	786	3	169	4	525
1992	58	6,615	8	919	24	1,055	7	709	19	3,933
1993	141	18,327	50	9,335	50	3,856	20	1,680	21	3,455
1994	146	14,771	45	7,176	52	3,945	26	2,140	23	1,511
1995	196	12,488	8	922	93	7,321	74	3,459	21	786
1996	221	17,063	6	1,108	139	11,201	72	4,426	4	328
1997	463	45,271	26	6,297	292	26,378	132	9,240	13	3,357
1998	474	38,382	17	2,129	297	19,379	145	13,786	15	3,088
1999	144	13,184	2	292	61	4,215	62	7,433	19	1,244
<b>Quarterly Totals (including current quarter to date)</b>										
1997:Q2	82	8,480	7	1,979	46	4,507	26	1,582	3	412
Q3	134	12,632	6	1,531	78	7,041	48	3,471	2	589
Q4	147	16,826	11	2,384	103	9,187	28	3,102	5	2,153
1998:Q1	193	14,435	7	1,020	125	7,989	60	5,352	1	75
Q2	129	13,776	8	1,062	91	6,001	26	4,442	4	2,271
Q3	63	4,455	0	0	30	1,758	24	2,106	9	591
Q4	89	5,715	2	48	51	3,631	35	1,887	1	150
1999:Q1	58	5,505	2	292	18	1,166	32	3,798	6	249
Q2	60	5,180	0	0	26	1,557	23	3,022	11	601
Q3	24	2,499	0	0	17	1,492	7	613	2	394
<b>Monthly Totals</b>										
1998:Aug	17	1,329	0	0	8	522	7	493	2	315
Sep	21	739	0	0	9	344	5	118	7	276
Oct	33	2,790	2	48	10	1,784	21	958	0	0
Nov	33	1,887	0	0	22	1,031	10	706	1	150
Dec	23	1,039	0	0	19	816	4	223	0	0
1999:Jan	22	1,838	1	12	8	495	13	1,331	0	0
Feb	15	1,910	1	280	5	403	9	1,227	0	0
Mar	21	1,757	0	0	5	268	10	1,240	6	249
Apr	33	2,631	0	0	8	382	15	1,877	10	372
May	12	1,425	0	0	9	796	2	400	1	229
Jun	15	1,124	0	0	9	379	6	745	0	0
Jul	16	1,516	0	0	12	1,171	4	345	0	0
Aug	10	983	0	0	5	321	3	268	2	394

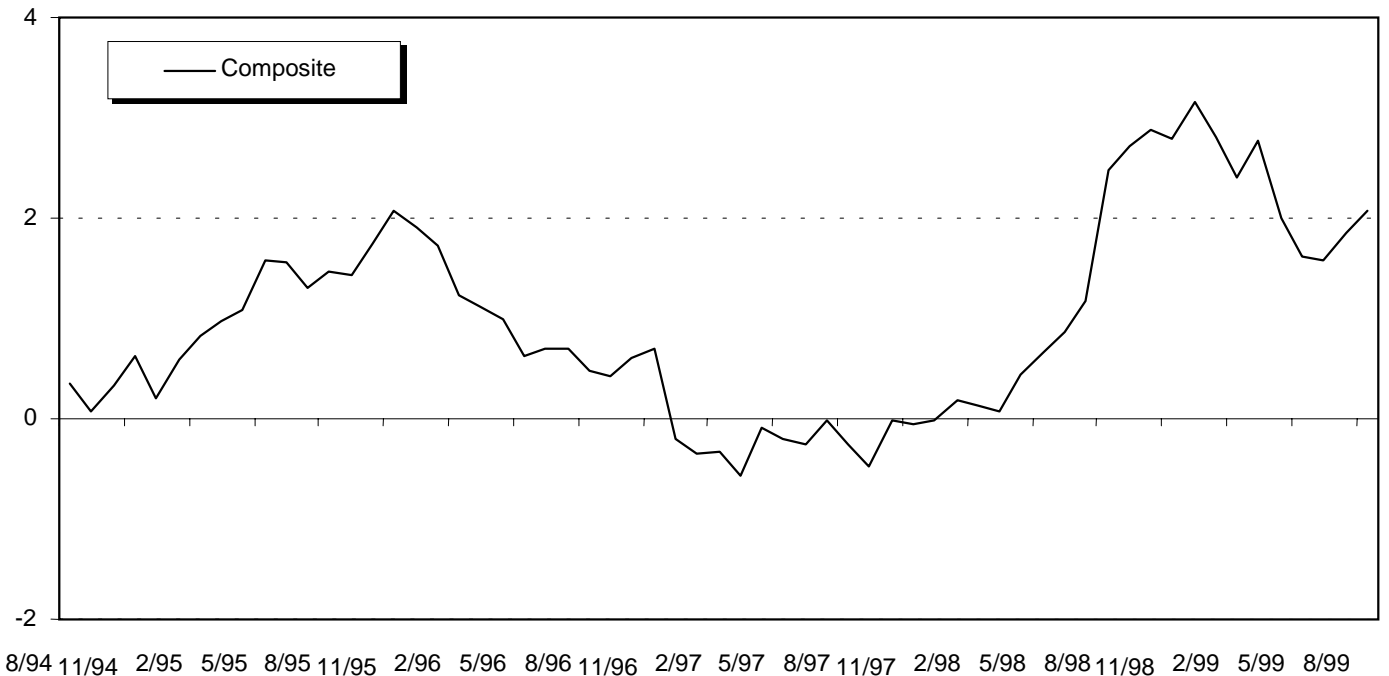
Notes: <sup>1</sup> In all cases, capital raised represented in millions of dollars.



### REIT Correlation Trends 60 Month Rolling Correlations



### NAREIT Annualized Dividend Yields Less 10 Year Constant Maturity Treasury Yield



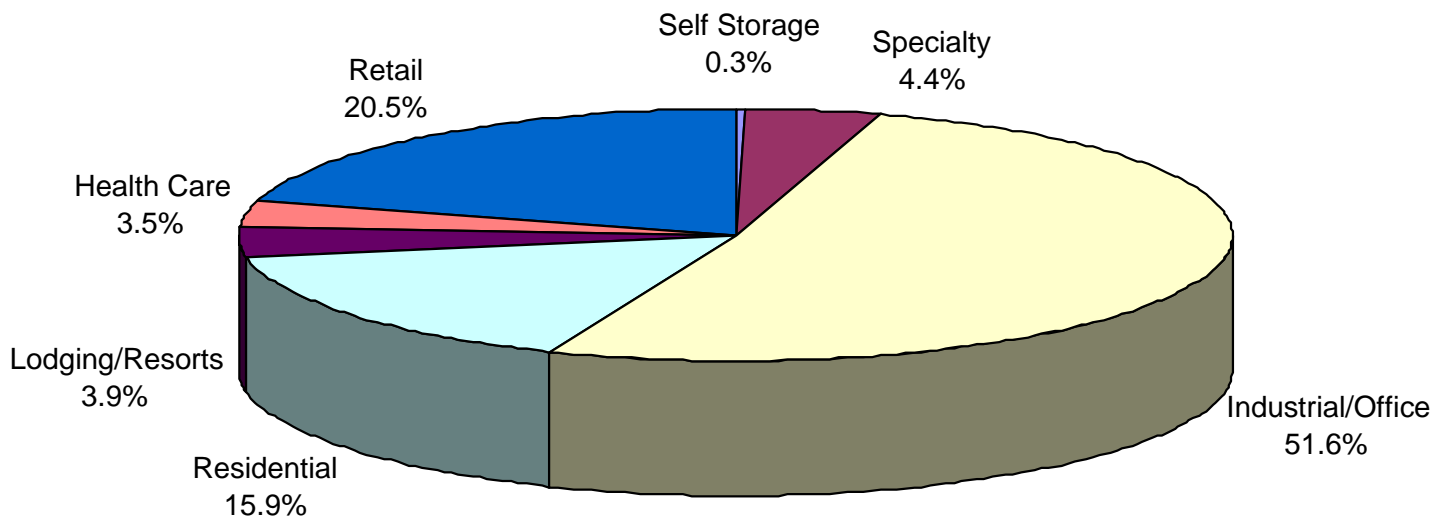
**SPECIALTY**

REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 1999-2000
		8/31/99	52-WEEK		ESTIMATES		ESTIMATES		
			HIGH	LOW	1999	2000	1999	2000	
Capital Automotive REIT	E 1 CARS	12.500	15.188	8.813	8.4	7.4	1.49	1.69	13.42
Correctional Properties Trust	E N CPV	14.250	20.000	12.688					
Entertainment Properties Trust	E N EPR	15.313	20.000	14.000	6.9	6.3	2.23	2.42	8.52
Golf Trust of America, Inc.	E A GTA	19.313	31.875	19.250	7.4	6.7	2.61	2.90	11.11
National Golf Properties, Inc.	E N TEE	22.750	30.000	21.188	8.1	7.4	2.80	3.06	9.29
Pinnacle Holdings Inc.	E 1 BIGT	25.188	30.000	13.375					
Pittsburgh & West Virginia Rail Road	E A PW	7.250	8.438	7.188					
Plum Creek Timber Company, L.P.	E N PCL	26.813	32.125	23.438	21.1	18.8	1.27	1.43	12.60
Prison Realty Trust, Inc.	E N PZN	13.063	26.750	9.000	5.5	5.4	2.36	2.44	3.39
<b>AVERAGES</b>					<b>9.6</b>	<b>8.7</b>	<b>2.13</b>	<b>2.32</b>	<b>9.72</b>

**SELF STORAGE**

REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 1999-2000
		8/31/99	52-WEEK		ESTIMATES		ESTIMATES		
			HIGH	LOW	1999	2000	1999	2000	
Public Storage, Inc.	E N PSA	26.000	29.375	22.247	9.8	8.9	2.64	2.93	10.98
Shurgard Storage Centers, Inc.	E N SHU	25.250	27.875	23.750	9.2	8.4	2.74	3.00	9.49
Sovran Self Storage	E N SSS	22.875	27.063	21.250	7.7	7.2	2.97	3.19	7.41
Storage USA, Inc.	E N SUS	28.938	35.375	27.750	8.7	8.0	3.31	3.61	9.06
<b>AVERAGES</b>					<b>8.9</b>	<b>8.1</b>	<b>2.92</b>	<b>3.18</b>	<b>9.24</b>

**\$9.30 Billion Acquired by REITs  
As of August 31, 1999**



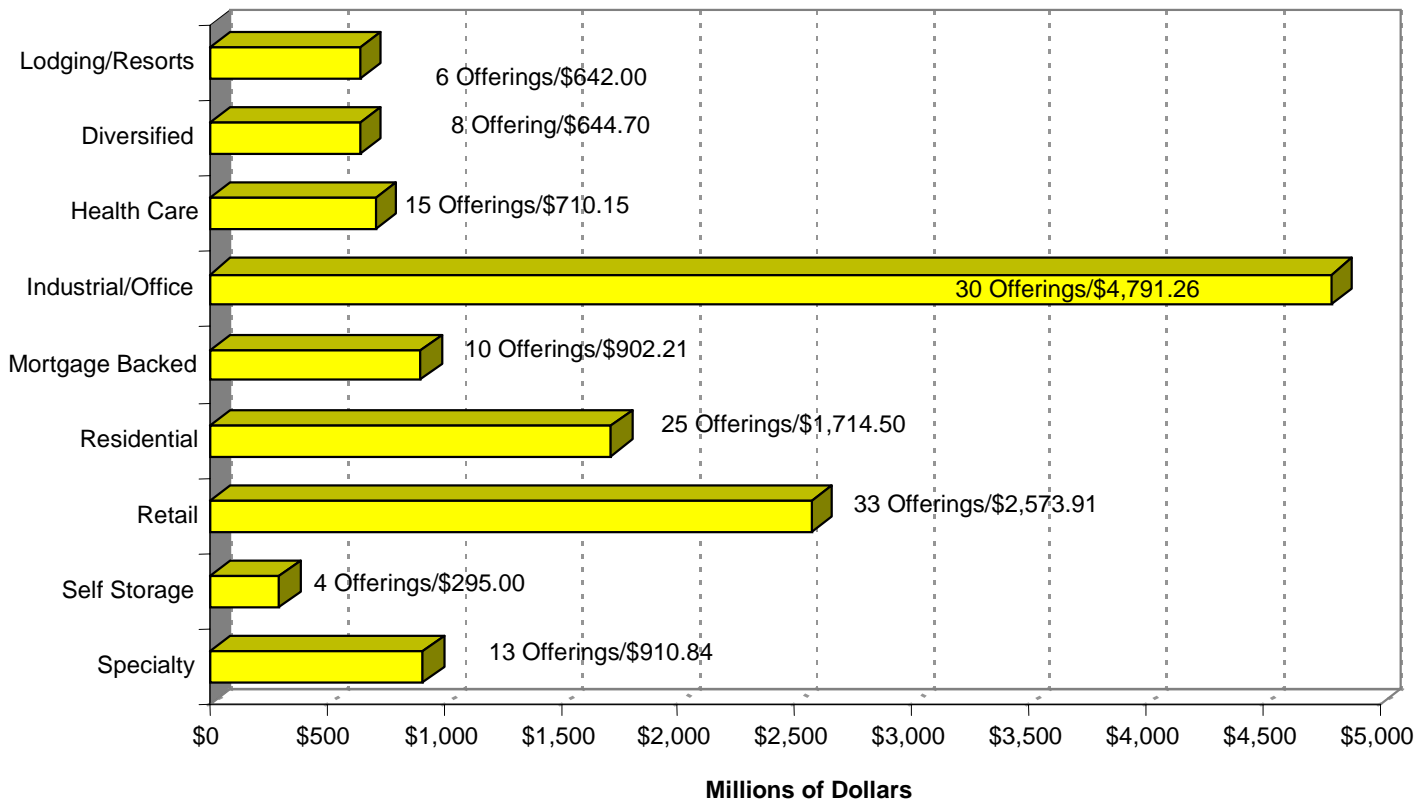
**SPECIALTY**

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.		
10.08	4.10	0.68	-11.51	13.09			270.1	352.3	45.3	10,514	823	0.039	
10.25	4.27	-8.46	-16.03	8.36			101.6	101.6	41.6	3,856	275	0.038	
10.97	4.99	-11.23	-5.54	13.12			230.6	230.6	48.1	6,534	408	0.028	
9.11	3.13	-13.69	-27.73	-21.98	-10.83		147.5	247.1	58.1	3,504	163	0.024	
7.74	1.76	-3.19	-17.12	3.88	-10.34	0.13	287.4	486.2	62.0	4,222	186	0.015	
0.00		2.03					1,083.7	1,083.7	29.0	64,142	2,634	0.059	
7.59	1.61	-6.45	-5.38	9.27	7.44	8.24	10.9	10.9	0.0	101	13	0.009	
8.50	2.52	-7.31					1,686.4	1,686.4	36.3	12,739	443	0.008	
16.84	10.86	-5.86	-30.37	-27.00	-31.30		1,543.5	1,543.5	34.7	39,926	3,119	0.026	
<b>9.01</b>	<b>4.15</b>						<b>595.8</b>	<b>638.1</b>	<b>39.4</b>	<b>16,171</b>	<b>896</b>	<b>0.027</b>	

**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.		
3.38	-2.60	1.22	-2.40	14.96	-0.61	10.08	3,342.0	3,368.3	4.9	42,173	1,652	0.013	
7.92	1.94	-4.66	3.53	11.16	2.88	7.89	731.2	735.1	40.4	7,133	276	0.010	
9.79	3.81	-6.39	-2.59	12.49	-5.90	2.27	284.5	304.0	44.1	5,259	227	0.018	
9.26	3.28	-5.12	-6.47	5.03	-9.38	3.22	806.7	911.0	49.3	9,737	327	0.012	
<b>7.59</b>	<b>1.61</b>						<b>1,291.1</b>	<b>1,329.6</b>	<b>34.7</b>	<b>16,076</b>	<b>620</b>	<b>0.013</b>	

**\$13.18 Billion Total Capital Raised  
As of August 31, 1999**



## RETAIL

REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 1999-2000	
		8/31/99	52-WEEK		ESTIMATES		ESTIMATES			
			HIGH	LOW	1999	2000	1999	2000		
<b>STRIP CENTERS</b>										
Acadia Realty Trust	E N AKR	5.375	6.375	4.750	7.3	6.7	0.74	0.80	8.11	
Aegis Realty Incorporated	E A AER	9.188	10.375	8.375						
Agree Realty Corporation	E N ADC	17.188	20.063	15.875	7.3	7.0	2.36	2.44	3.39	
Bradley Real Estate, Inc.	E N BTR	19.125	21.813	15.750	8.5	7.9	2.25	2.41	7.11	
Burnham Pacific Properties, Inc.	E N BPP	11.438	14.000	9.500	8.2	7.6	1.39	1.51	8.63	
Center Trust, Inc.	E N CTA	10.875	12.438	9.152	7.3	6.9	1.50	1.58	5.33	
Developers Diversified Realty Corporation	E N DDR	14.938	19.625	13.625	7.2	6.5	2.08	2.29	10.10	
Equity One, Inc.	E N EQY	10.750	12.125	8.375	8.5	7.4	1.27	1.45	14.17	
Federal Realty Investment Trust	E N FRT	21.875	24.875	19.375	9.3	8.7	2.35	2.52	7.23	
First Washington Realty Trust, Inc.	E N FRW	22.063	24.188	19.375	9.3	8.7	2.37	2.55	7.59	
IRT Property Company	E N IRT	9.813	10.813	8.375	8.2	7.8	1.20	1.25	4.17	
JDN Realty Corporation	E N JDN	21.000	23.375	18.500	10.2	9.3	2.05	2.26	10.24	
Kimco Realty Corporation	E N KIM	37.250	40.750	26.500	10.3	9.3	3.60	4.01	11.39	
Konover Property Trust, Inc.	E N KPT	6.500	9.188	4.750	6.0	5.5	1.08	1.18	9.26	
Kranzco Realty Trust	E N KRT	11.875	17.125	11.250	5.7	5.3	2.09	2.23	6.70	
Malan Realty Investors, Inc.	E N MAL	15.313	17.375	13.500	8.4		1.83			
Mid-Atlantic Realty Trust	E N MRR	10.500	13.500	9.813	7.4	7.0	1.42	1.50	5.63	
New Plan Excel Realty Trust, Inc.	E N NXL	18.938	23.750	17.813	8.5	7.9	2.24	2.40	7.14	
Pan Pacific Retail Properties, Inc.	E N PNP	18.563	20.625	16.500	8.1	7.5	2.29	2.49	8.73	
Philips International Realty Corp.	E N PHR	15.500	17.000	13.063	8.0	7.1	1.94	2.19	12.89	
Price Enterprises, Inc.	E 1 PREN	7.750	8.000	3.875						
Ramco-Gershenson Properties Trust	E N RPT	14.938	17.750	14.000	6.3	6.0	2.37	2.51	5.91	
Regency Realty Corporation	E N REG	21.000	24.000	18.750	8.5	7.9	2.47	2.66	7.69	
Saul Centers, Inc.	E N BFS	15.438	17.375	13.375	8.5	8.0	1.82	1.93	6.04	
United Investors Realty Trust	E 1 UIRT	6.578	8.875	6.563	6.5	6.3	1.01	1.04	2.97	
Urstadt Biddle Properties Inc.	E N UBP	7.500	8.625	7.063						
Weingarten Realty Investors	E N WRI	39.688	84.750	38.000	10.2	9.4	3.90	4.21	7.95	
Western Investment Real Estate Trust	E A WIR	11.063	13.438	9.938	8.0	7.5	1.38	1.48	7.25	
<b>AVERAGES</b>					<b>8.1</b>	<b>7.5</b>	<b>1.96</b>	<b>2.12</b>	<b>7.73</b>	
<b>REGIONAL MALLS</b>										
CBL & Associates Properties, Inc.	E N CBL	24.875	27.000	21.875	8.3	7.6	3.01	3.29	9.30	
Crown American Realty Trust	E N CWN	7.375	9.500	6.125	5.8	5.4	1.27	1.36	7.09	
General Growth Properties, Inc.	E N GGP	33.250	38.625	31.125	8.6	7.8	3.86	4.24	9.84	
Glimcher Realty Trust	E N GRT	15.250	18.625	13.313	5.8	5.4	2.62	2.82	7.63	
JP Realty, Inc.	E N JPR	19.375	22.625	17.438	7.7	7.2	2.52	2.68	6.35	
Macerich Company, The	E N MAC	25.063	28.625	21.250	9.4	8.5	2.68	2.94	9.70	
Mills Corporation, The	E N MLS	19.188	25.000	16.125	7.9	7.2	2.42	2.68	10.74	
Simon Property Group, Inc.	E N SPG	25.500	31.000	23.875	8.3	7.6	3.07	3.35	9.12	
Taubman Centers, Inc.	E N TCO	12.750	14.188	11.500	10.0	9.2	1.28	1.38	7.81	
Urban Shopping Centers, Inc.	E N URB	30.688	33.438	27.563	9.4	8.6	3.28	3.57	8.84	
Westfield America, Inc.	E N WEA	14.500	18.250	14.375	8.4	7.9	1.73	1.84	6.36	
<b>AVERAGES</b>					<b>8.1</b>	<b>7.5</b>	<b>2.52</b>	<b>2.74</b>	<b>8.44</b>	
<b>OUTLET CENTERS</b>										
Chelsea GCA Realty, Inc.	E N CCG	34.000	39.375	27.875	8.3	7.6	4.10	4.49	9.51	
Prime Retail, Inc.	E N PRT	7.500	11.188	7.375	4.9	4.7	1.52	1.58	3.95	
Tanger Factory Outlet Centers, Inc.	E N SKT	24.313	26.750	18.688	6.9	6.6	3.50	3.69	5.43	
<b>AVERAGES</b>					<b>6.7</b>	<b>6.3</b>	<b>3.04</b>	<b>3.25</b>	<b>6.30</b>	
<b>FREE STANDING</b>										
Alexander's, Inc.	E N ALX	80.438	84.125	66.938						
Captex Net Lease Realty, Inc.	E 1 CRRR	11.500	15.813	10.875	5.9	5.4	1.96	2.14	9.18	
Commercial Net Lease Realty, Inc.	E N NNN	11.563	15.875	11.063	7.7	7.3	1.51	1.58	4.64	
Franchise Finance Corporation of America	E N FFA	21.688	27.813	20.125	8.4	7.7	2.58	2.81	8.91	
One Liberty Properties, Inc.	E A OLP	13.375	15.250	11.875						
Realty Income Corporation	E N O	23.750	25.938	20.313	9.6	9.0	2.48	2.63	6.05	
U.S. Restaurant Properties, Inc.	E N USV	17.000	25.813	16.750	7.1	6.4	2.40	2.65	10.42	
<b>AVERAGES</b>					<b>7.7</b>	<b>7.2</b>	<b>2.19</b>	<b>2.36</b>	<b>7.84</b>	

## RETAIL

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	YEAR MONTH TO DATE	YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	SHARE VOL.				DOLLAR VOL.		
8.93	2.95	4.88	7.04	-3.32	-21.42	-16.74	-10.03	136.6	196.7	68.3	306	59	0.002
10.45	4.47	-2.65	-2.24	4.55				73.9	78.9	44.4	658	70	0.009
10.71	4.73	-7.41	-2.24	5.34	0.61	5.96	10.26	75.0	86.6	54.5	1,082	62	0.014
7.74	1.76	-1.29	-3.15	3.66	8.39	13.72	12.35	460.1	582.1	47.9	6,244	325	0.014
9.18	3.20	-9.41	-0.67	-3.93	-1.64	5.68	1.01	365.5	387.3	62.0	12,664	1,092	0.035
13.24	7.26	-2.79	-5.43	10.23	-7.62	2.35	0.57	283.9	306.7	71.2	2,917	284	0.010
9.37	3.39	-1.24	-11.94	-7.58	-6.31	4.29	7.35	915.6	985.2	54.8	15,494	1,041	0.017
9.30	3.32	4.88	24.97	44.01				117.3	117.3	40.3	1,048	99	0.009
8.05	2.07	-3.31	-3.64	17.43	0.25	4.70	5.92	876.4	895.7	50.4	12,890	587	0.015
8.84	2.86	-3.29	-0.60	13.82	4.67	11.51		207.5	288.4	55.5	2,210	100	0.011
9.58	3.60	3.10	5.60	21.74	-1.70	11.04	9.60	326.1	334.1	46.4	7,640	791	0.023
7.52	1.54	-1.47	0.90	11.11	5.21	18.33	17.36	676.9	679.3	42.6	8,089	401	0.012
6.44	0.46	-0.67	-3.12	11.44	11.19	14.79	15.04	2,245.4	2,245.4	33.1	19,068	516	0.008
7.69	1.71	-17.46	-4.28	-1.67	-4.64	-7.79	-19.63	202.8	209.0	60.3	1,221	178	0.006
16.17	10.19	-8.65	-14.42	-16.18	-7.68	3.44	-0.24	125.2	125.2	74.1	4,516	380	0.036
11.10	5.12	1.24	2.30	0.67	4.65	14.30	10.49	79.2	79.2	71.2	1,430	94	0.018
9.90	3.92	3.76	-8.36	-0.32	0.48	12.01	13.28	150.5	185.1	54.2	1,891	180	0.013
8.61	2.63	1.68	-10.98	3.23	2.55	15.40	16.26	1,673.8	1,700.4	41.2	44,961	2,422	0.027
8.62	2.64	-5.41	-2.94	9.66				392.8	408.3	44.5	4,546	235	0.012
9.74	3.76	-7.81	5.99	15.03				113.8	152.1	59.3	3,435	220	0.030
0.00		1.64	45.88	106.67				103.1	103.1	44.7	3,241	419	0.031
11.25	5.27	-5.91	8.55	-0.14	-4.63	6.72	5.63	107.8	151.9	76.5	872	57	0.008
8.76	2.78	1.64	0.64	3.44	-4.08	7.24	13.04	1,212.3	1,239.5	46.0	11,442	544	0.009
10.11	4.13	1.23	7.34	4.98	3.01	16.69	7.32	201.8	279.7	59.3	1,935	124	0.010
13.07	7.09	-12.29	2.97	-6.56				62.6	64.4	56.3	2,522	355	0.040
9.07	3.09	-1.64	-0.65	0.63	-8.12	4.31	6.00	41.2	41.2	53.3	72	10	0.002
7.16	1.18	0.08	-6.32	10.20	4.27	6.72	8.10	1,059.3	1,059.3	31.6	13,859	349	0.013
10.12	4.14	1.41	0.76	3.75	-0.82	4.80	5.74	190.4	190.4	52.4	2,145	192	0.011
<b>9.31</b>	<b>3.68</b>							<b>445.6</b>	<b>470.4</b>	<b>53.4</b>	<b>6,728</b>	<b>400</b>	<b>0.016</b>
7.84	1.86	-1.00	0.37	7.93	9.22	10.43	13.13	612.7	908.7	67.3	6,922	280	0.011
11.12	5.14	2.61	0.58	7.38	-5.17	5.12	-2.70	193.3	266.7	78.1	4,130	594	0.021
5.89	-0.09	0.57	-8.54	-2.65	3.82	15.88	17.82	1,717.9	2,376.6	62.0	29,279	884	0.017
12.61	6.63	-7.22	3.29	5.63	-4.63	3.45	3.31	361.8	407.1	73.7	5,236	332	0.014
9.60	3.62	-1.90	3.51	5.29	-3.80	4.74	6.69	337.9	409.2	58.1	4,812	249	0.014
7.74	1.76	4.94	3.88	7.30	2.30	12.94	13.04	849.7	1,158.7	66.6	14,609	610	0.017
10.48	4.50	-6.40	1.79	9.12	-7.25	6.56	8.11	443.5	747.5	65.3	9,793	501	0.022
7.92	1.94	-2.14	-5.42	-5.71	-4.00	7.87	6.93	4,341.4	5,977.9	65.6	48,784	1,897	0.011
7.53	1.55	-3.77	-3.74	4.35	7.37	13.23	11.56	679.3	1,079.6	57.9	5,675	439	0.008
7.30	1.32	2.03	-1.13	3.65	6.41	14.64	15.40	549.7	824.0	65.2	11,956	386	0.022
10.00	4.02	-7.20	-12.07	-0.50	1.07			1,063.4	1,089.0	68.6	6,689	443	0.006
<b>8.91</b>	<b>2.93</b>							<b>1,013.7</b>	<b>1,385.9</b>	<b>66.2</b>	<b>13,444</b>	<b>601</b>	<b>0.015</b>
8.47	2.49	-2.16	-0.35	7.04	2.66	13.46	11.95	533.2	649.8	42.6	12,785	378	0.024
15.73	9.75	-10.45	-15.40	-8.67	-17.60	-2.58	-6.66	324.6	406.6	79.9	10,107	1,290	0.031
9.95	3.97	-3.71	23.63	2.75	-0.02	9.32	5.76	191.3	265.1	61.7	3,705	149	0.019
<b>11.38</b>	<b>5.40</b>							<b>349.7</b>	<b>440.5</b>	<b>61.4</b>	<b>8,866</b>	<b>606</b>	<b>0.025</b>
0.00		12.30	2.88	4.89	6.29	5.06		402.3	402.3	40.5	5,082	67	0.013
13.22	7.24	-9.36	0.33	7.34				109.3	109.3	51.2	3,003	249	0.027
10.72	4.74	-1.60	-6.15	-3.25	-6.81	2.21	4.89	350.7	350.7	48.3	6,694	565	0.019
9.04	3.06	-2.55	-3.57	0.83	0.49	4.58	10.54	1,213.3	1,213.3	39.8	22,443	1,017	0.018
8.97	2.99	-1.83	13.34	17.80	10.59	9.92	14.59	39.6	39.6	44.7	81	6	0.002
8.84	2.86	-0.29	1.33	9.89	1.06	10.61		637.0	637.0	33.7	6,716	285	0.011
10.71	4.73	-6.94	-25.22	-23.15				261.2	280.9	62.1	6,916	385	0.026
<b>8.79</b>	<b>4.27</b>							<b>430.5</b>	<b>433.3</b>	<b>45.7</b>	<b>7,276</b>	<b>368</b>	<b>0.017</b>

**RESIDENTIAL**

REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 1999-2000	
		8/31/99	52-WEEK		ESTIMATES		ESTIMATES			
			HIGH	LOW	1999	2000	1999	2000		
<b>MANUFACTURED HOMES</b>										
Asset Investors Corporation	E N AIC	13.625	15.500	11.813	8.7	7.6	1.56	1.80	15.38	
Chateau Communities, Inc.	E N CPJ	29.125	31.000	25.875	11.9	10.9	2.45	2.67	8.98	
Commercial Assets, Inc.	E A CAX	5.625	6.313	4.875						
Manufactured Home Communities, Inc.	E N MHC	24.375	27.000	21.813	11.0	10.2	2.21	2.40	8.60	
Sun Communities, Inc.	E N SUI	35.750	37.125	29.875	11.9	10.8	3.01	3.30	9.63	
United Mobile Homes, Inc.	E A UMH	9.125	10.938	8.250						
<b>AVERAGES</b>					<b>10.9</b>	<b>9.9</b>	<b>2.31</b>	<b>2.54</b>	<b>10.65</b>	
<b>APARTMENTS</b>										
Amlı Residential Properties Trust	E N AML	20.750	23.313	18.438	8.1	7.4	2.57	2.80	8.95	
Apartment Investment & Mgmt. Co.	E N AIV	41.000	44.125	30.000	10.1	8.7	4.07	4.71	15.72	
Archstone Communities Trust	E N ASN	21.375	23.500	17.875	10.7	9.7	2.00	2.20	10.00	
Associated Estates Realty Corporation	E N AEC	9.313	18.938	9.063		6.4		1.46		
AvalonBay Communities Inc.	E N AVB	35.250	37.000	30.500	10.9	9.8	3.22	3.61	12.11	
Berkshire Realty Co., Inc.	E N BRI	11.625	11.875	8.125	9.4	8.9	1.24	1.31	5.65	
BRE Properties, Inc.	E N BRE	25.250	26.375	21.500	10.8	9.8	2.33	2.58	10.73	
Camden Property Trust	E N CPT	27.750	29.000	23.875	8.7	8.0	3.20	3.48	8.75	
Charles E. Smith Residential Realty	E N SRW	34.313	35.750	28.125	10.7	9.7	3.22	3.52	9.32	
Cornerstone Realty Income Trust	E N TCR	9.938	11.625	9.000	7.9	7.5	1.26	1.32	4.76	
Equity Residential Properties Trust	E N EQR	44.000	48.375	34.688	9.9	9.0	4.46	4.90	9.87	
Essex Property Trust, Inc.	E N ESS	34.625	35.500	25.688	10.7	9.6	3.24	3.59	10.80	
Gables Residential Trust	E N GBP	23.938	27.000	21.688	8.4	7.7	2.86	3.11	8.74	
Grove Property Trust	E A GVE	13.500	14.000	8.750	10.7	9.8	1.26	1.38	9.52	
Home Properties of New York, Inc.	E N HME	27.000	29.125	21.188	9.8	8.9	2.75	3.03	10.18	
Lexford Residential Trust	E N LFT	20.063	24.000	15.500	4.9	4.5	4.06	4.41	8.62	
Mid-America Apartment Communities, Inc.	E N MAA	21.813	27.250	20.875	7.6	7.1	2.86	3.08	7.69	
Post Properties, Inc.	E N PPS	40.875	42.125	35.000	11.1	10.1	3.69	4.05	9.76	
Presidential Realty Corporation (Class B)	H A PDL B	6.938	8.125	6.188						
Roberts Realty Investors, Inc.	E A RPI	7.750	8.500	7.063						
Summit Properties Inc.	E N SMT	19.875	20.625	16.000	9.0	8.3	2.20	2.39	8.64	
Tarragon Realty Investors, Inc.	E 1 TARR	10.313	13.125	9.875						
Town and Country Trust, The	E N TCT	17.375	19.250	13.250	9.0	8.7	1.92	1.99	3.65	
United Dominion Realty Trust, Inc.	E N UDR	11.250	12.375	9.063	8.0	7.6	1.41	1.49	5.67	
Walden Residential Properties, Inc.	E N WDN	18.813	23.938	16.000	7.6	7.0	2.48	2.70	8.87	
<b>AVERAGES</b>					<b>9.2</b>	<b>8.4</b>	<b>2.68</b>	<b>2.87</b>	<b>8.95</b>	

**RESIDENTIAL**

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	YEAR MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
7.34	1.36	-1.40	12.57	4.37	-5.61	0.62	11.49	75.7	89.3	42.0	1,050	76	0.014
6.66	0.68	3.56	2.74	19.28	4.67	12.63	14.05	813.6	916.3	35.7	6,216	217	0.008
9.24	3.26	3.45	-0.56	8.25	0.28	7.93	7.97	42.9	42.9	18.3	420	77	0.010
6.36	0.38	0.52	0.40	9.96	7.98	15.89	10.91	643.9	789.6	54.0	13,656	564	0.021
5.71	-0.27	4.76	5.93	16.08	6.60	14.39	16.64	619.7	719.9	40.1	11,123	324	0.018
8.22	2.24	1.42	-8.85	-4.96	-4.42	-3.21	11.89	66.2	66.2	26.8	492	55	0.007
<b>7.25</b>	<b>1.27</b>							<b>377.0</b>	<b>437.4</b>	<b>36.1</b>	<b>5,493</b>	<b>219</b>	<b>0.013</b>
8.67	2.69	-1.72	-0.67	14.11	3.50	8.60	8.32	352.3	426.4	52.0	4,341	204	0.012
6.10	0.12	2.04	15.47	27.42	19.31	34.00	25.94	2,668.6	2,894.7	37.0	35,317	875	0.013
6.92	0.94	0.89	11.22	18.25	5.67	12.93	13.63	2,971.1	2,990.6	45.3	31,701	1,502	0.011
16.11	10.13	-11.31	-15.63	-32.67	-28.18	-15.31	-5.95	203.8	204.5	73.6	6,804	704	0.033
5.79	-0.19	3.87	6.11	14.34	2.53	13.71	18.04	2,272.6	2,303.5	41.2	27,277	794	0.012
8.60	2.62	-0.53	30.87	34.42	10.67	15.69	11.49	427.2	531.1	59.0	8,472	723	0.020
6.18	0.20	0.50	5.27	13.68	2.48	15.21	17.70	1,127.7	1,205.2	37.8	11,205	452	0.010
7.50	1.52	-1.33	11.04	19.58	4.21	7.89	10.08	1,224.1	1,288.3	46.5	16,132	580	0.013
6.24	0.26	1.29	12.29	23.39	13.21	20.80	13.88	590.9	1,062.3	59.4	8,035	238	0.014
10.87	4.89	-5.36	-0.19	2.87	0.96			391.2	393.1	34.4	5,076	506	0.013
6.91	0.93	6.51	12.75	17.98	1.03	14.18	13.02	5,319.0	5,876.7	47.0	123,608	2,946	0.023
6.35	0.37	2.59	20.52	30.30	10.60	20.34	22.20	576.0	640.8	43.3	14,991	445	0.026
8.86	2.88	-1.29	7.74	1.14	3.19	7.98	9.71	628.2	778.4	55.5	14,877	633	0.024
5.19	-0.79	-1.82	18.49	42.88				115.2	165.5	63.4	1,410	105	0.012
7.11	1.13	0.20	10.83	21.17	17.03	18.81	16.07	503.2	775.7	46.2	33,703	1,251	0.067
7.02	1.04	8.45	13.56	26.83				191.7	191.7	73.1	10,553	532	0.055
10.54	4.56	-0.29	3.53	4.43	-2.73	4.95	6.04	414.4	480.1	63.8	9,070	422	0.022
6.85	0.87	2.19	10.29	15.38	11.80	11.27	13.46	1,560.2	1,773.4	36.6	20,572	515	0.013
9.23	3.25	0.00	-8.95	15.23	12.35	15.32	7.24	21.8	21.8	65.4	45	7	0.002
7.74	1.76	6.45	16.52	11.64				36.3	57.7	70.1	224	28	0.006
8.40	2.42	-3.05	23.58	30.08	8.65	9.93	8.48	490.4	575.2	56.4	9,262	461	0.019
4.07	-1.91	3.13	-3.59					86.5	86.5	76.0	662	65	0.008
9.44	3.46	1.27	16.35	36.45	11.38	18.36	10.79	274.0	316.9	60.2	4,111	233	0.015
9.42	3.44	-1.64	17.25	6.59	-2.90	1.48	4.02	1,173.1	1,266.3	64.9	20,941	1,856	0.018
10.26	4.28	-4.19	-0.72	-8.35	-3.03	6.19	6.99	475.7	560.0	63.0	20,261	1,053	0.043
<b>8.01</b>	<b>2.03</b>							<b>963.8</b>	<b>1,074.7</b>	<b>54.8</b>	<b>17,546</b>	<b>685</b>	<b>0.020</b>

**MORTGAGE BACKED**

REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 1999-2000
		8/31/99	52-WEEK		ESTIMATES		ESTIMATES		
			HIGH	LOW	1999	2000	1999	2000	
America First Mortgage Investments, Inc.	M N MFA	4.625	6.750	4.000					
American Mortgage Acceptance Company	M A AMC	12.500	9.750	13.875					
American Residential Investment Trust Inc.	M N INV	7.625	8.625	3.625	7.5	6.6	1.01	1.16	14.85
Amresco Capital Trust	M 1 AMCT	9.375	11.063	5.875	6.0	5.5	1.57	1.69	7.64
Annaly Mortgage Management, Inc.	M N NLY	9.563	11.563	6.125	7.0	7.0	1.36	1.36	0.00
Anthracite Mortgage Capital Inc.	M N AHR	6.750	10.375	3.625	5.8	5.5	1.17	1.22	4.27
Anworth Mortgage Asset Corp.	M A ANH	4.875	6.125	3.125	9.8	9.4	0.50	0.52	4.00
Apex Mortgage Capital Inc.	M N AXM	11.750	14.000	7.125	7.2	7.1	1.64	1.65	0.61
Capital Alliance Income Trust	M A CAA	3.000	8.000	2.875					
Capstead Mortgage Corporation	M N CMO	4.563	6.188	2.125	7.6	5.7	0.60	0.80	33.33
Chastain Capital Corp.	M 1 CHAS	6.875	10.875	2.500					
Clarion Commercial Holdings Inc.	M N CLR	6.500	13.875	1.875	4.7	5.2	1.39	1.25	-10.07
CRIIMI MAE Inc.	M N CMM	2.250	13.000	0.813					
Dynex Capital Inc.	M N DX	3.094	14.750	2.000		3.1		0.99	
Hanover Capital Mortgage Holdings Inc.	M A HCM	4.688	9.375	3.375		4.5		1.05	
Impac Mortgage Holdings Inc.	M A IMH	4.250	14.125	2.750	4.3	3.3	0.99	1.28	29.29
Imperial Credit Commercial Mortgage Corp.	M 1 ICMI	10.938	11.500	6.500	9.3	9.2	1.17	1.19	1.71
IndyMac Mortgage Holdings, Inc.	M N NDE	13.438	21.688	7.375	9.2	9.7	1.46	1.38	-5.48
LASER Mortgage Management Inc.	M N LMM	3.688	8.000	3.125					
Novastar Financial Inc.	M N NFI	4.500	14.625	3.000		4.2		1.07	
Ocwen Asset Investment Corporation	M N OAC	4.313	10.125	2.500	4.3		1.00		
Redwood Trust, Inc.	M N RWT	14.063	17.875	10.375		6.3		2.25	
Resource Asset Investment Trust	M A RAS	11.875	14.625	8.625	5.2	5.1	2.28	2.35	3.07
Starwood Financial Trust	M A APT	28.000	82.000	28.000					
Thornburg Mortgage Asset Corporation	M N TMA	9.188	11.375	5.625	9.9	7.6	0.93	1.21	30.11
Wilshire Real Estate Investment Trust, Inc.	M 1 WREI	3.000	14.000	2.063					
<b>AVERAGES</b>					<b>7.0</b>	<b>6.2</b>	<b>1.22</b>	<b>1.32</b>	<b>8.72</b>

**LODGING/RESORTS**

REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 1999-2000
		8/31/99	52-WEEK		ESTIMATES		ESTIMATES		
			HIGH	LOW	1999	2000	1999	2000	
Boykin Lodging Company	E N BOY	13.750	16.500	11.375	5.3	5.1	2.61	2.69	3.07
Equity Inns, Inc.	E N ENN	8.750	12.313	8.500	5.3	5.2	1.65	1.68	1.82
FelCor Lodging Trust Incorporated	E N FCH	17.938	26.125	16.688	4.7	4.5	3.81	4.00	4.99
Hersha Hospitality Trust	E A HT	5.375	6.375	5.000					
Hospitality Properties Trust	E N HPT	26.875	31.500	23.813					
Host Marriott Corporation	E N HMT	9.250	15.438	9.250	5.2	4.9	1.78	1.88	5.62
Humphrey Hospitality Trust, Inc.	E 1 HUMP	7.469	10.125	7.125	5.7	5.0	1.30	1.50	15.38
Innkeepers USA Trust	E N KPA	9.063	12.500	8.438	5.4	5.1	1.69	1.79	5.92
InnSuites Hospitality Trust	E A IHT	2.563	4.938	2.250					
Jameson Inns, Inc.	E 1 JAMS	9.000	10.250	7.625	5.9	5.5	1.53	1.65	7.84
LaSalle Hotel Properties	E N LHO	14.438	16.125	7.500	6.2	5.8	2.33	2.47	6.01
MeriStar Hospitality Corporation	E N MHX	16.875	24.313	12.250	4.3	4.1	3.89	4.16	6.94
RFS Hotel Investors, Inc.	E N RFS	11.438	15.750	9.500	4.9	4.7	2.33	2.44	4.72
Sunstone Hotel Investors, Inc.	E N SSI	9.000	11.000	6.500	6.2	5.7	1.46	1.57	7.53
Winston Hotels	E N WXH	8.938	10.500	6.750	5.1	4.9	1.76	1.83	3.98
<b>AVERAGES</b>					<b>5.3</b>	<b>5.0</b>	<b>2.18</b>	<b>2.31</b>	<b>6.15</b>



**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.		
10.81	4.83		1.37					41.9	41.9	0.0	376	78	0.009	
0.00			17.65					47.5	47.5	0.0	1,533	137	0.032	
13.11	7.13		-2.40	50.19	53.62			61.4	61.4	93.8	793	107	0.013	
16.64	10.66		-7.98	6.17	0.41			93.8	93.8	50.8	3,159	343	0.034	
14.64	8.66		-8.93	23.88	51.32			120.9	120.9	91.7	3,285	336	0.027	
18.22	12.24		-5.26	-2.55	-18.18			141.7	141.7	69.4	3,997	586	0.028	
10.67	4.69		2.63					11.1	11.1	93.0	257	53	0.023	
11.66	5.68		-12.15	29.85	27.48			67.6	67.6	91.6	1,131	91	0.017	
8.50	2.52		9.09	-38.54				4.5	4.5	23.8	91	28	0.020	
15.78	9.80		-17.05	16.95	60.80	-54.57	-34.15	-9.64	266.2	266.2	97.0	7,757	1,527	0.029
18.62	12.64		-2.65	52.78	-32.50				39.5	50.5	27.7	5,803	827	0.147
12.31	6.33		-7.14	62.83					30.9	30.9	69.9	263	38	0.009
0.00			-21.74	-35.71	-81.37	-60.72	-36.49	-19.68	120.5	120.5	94.5	3,859	1,624	0.032
0.00			30.26	-33.11	-67.71	-49.99	-32.08	-16.89	142.4	142.4	96.8	6,761	602	0.047
12.37	6.39		0.76	13.12	-44.83				27.3	27.3	92.7	676	143	0.025
11.29	5.31		-26.88	-2.66	-61.09	-41.77	-19.03		105.3	105.3	92.6	4,150	842	0.039
11.52	5.54		-0.57	23.87	37.98				311.7	311.7	47.8	4,487	414	0.014
11.31	5.33		-15.02	37.64	-23.60	-17.51	-1.73	20.14	1,002.6	1,002.6	73.9	39,071	2,693	0.039
0.00			-4.84	4.60	5.93				68.4	68.4	76.0	4,285	1,216	0.063
0.00			-19.10	-27.27	-69.08				35.6	36.6	95.4	1,066	210	0.030
19.01	13.03		-6.82	5.29	-45.03	-50.23			81.8	89.6	86.5	3,004	577	0.037
0.00			-15.73	0.45	-1.32	-37.91	-17.12		138.2	138.2	93.5	5,614	353	0.041
17.18	11.20		-9.52	17.66	5.64				73.2	73.2	63.1	1,319	107	0.018
6.14	0.16		-32.53	-52.59	-20.05	29.76	69.16	38.88	1,466.9	1,466.9	44.2	5,412	159	0.004
10.01	4.03		-8.13	29.42	26.77	-30.31	-9.18	1.15	197.4	197.4	95.5	3,202	330	0.016
53.33	47.35		-11.11	-2.04	-77.00				34.5	34.5	86.2	5,208	1,848	0.151
<b>11.66</b>	<b>9.18</b>								<b>182.0</b>	<b>182.8</b>	<b>71.1</b>	<b>4,483</b>	<b>587</b>	<b>0.036</b>

**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.		
13.67	7.69		0.92	18.98	1.22	-18.72			234.4	252.1	55.6	5,828	426	0.025
14.17	8.19		-5.41	-2.90	-1.06	-13.93	-2.24	3.88	325.8	337.6	54.0	6,920	776	0.021
12.26	6.28		-8.01	-18.03	-1.04	-24.81	-9.34	3.04	1,212.9	1,267.3	58.5	72,720	4,132	0.060
13.40	7.42		0.00	-7.47					12.2	33.9	54.1	93	17	0.008
10.27	4.29		-1.38	17.02	8.03	-2.23	9.05		1,516.9	1,516.9	21.5	29,716	1,146	0.020
9.08	3.10		-10.30	-30.57					2,081.3	2,678.8	71.5	66,663	6,683	0.032
12.05	6.07		1.42	-16.06	-7.93	-7.20			34.6	41.1	55.0	1,220	161	0.035
12.36	6.38		2.11	-18.63	4.80	-15.61	2.73		314.3	365.0	43.4	15,054	1,635	0.048
0.00			-14.58	-32.25	-52.97	-29.84	-23.70	-18.10	6.5	24.1	85.1	73	27	0.011
10.89	4.91		-4.67	8.88	2.26	-7.00	6.49	11.49	99.0	99.0	58.9	2,037	222	0.021
10.53	4.55		-3.35	46.47	20.78				220.0	266.0	52.8	5,253	374	0.024
11.97	5.99		-11.76	-4.43					802.9	889.0	67.7	18,359	1,043	0.023
13.46	7.48		-6.42	2.09	-6.56	-13.23	-1.94	0.74	286.0	315.4	49.1	7,979	690	0.028
12.67	6.69		-1.37	1.57	18.09	-15.92	4.33		341.4	360.0	56.4	11,236	1,259	0.033
12.53	6.55		-3.38	16.09	15.72	-9.25	-1.28	5.32	146.0	161.5	55.3	2,908	314	0.020
<b>11.29</b>	<b>6.11</b>								<b>508.9</b>	<b>573.8</b>	<b>55.9</b>	<b>16,404</b>	<b>1,260</b>	<b>0.027</b>

**INDUSTRIAL/OFFICE**

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 1999-2000
			8/31/99	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	1999	2000	1999	2000	
<b>OFFICE</b>										
Alexandria Real Estate Equities, Inc.	E	N ARE	29.313	33.000	24.250	10.5	9.5	2.79	3.08	10.39
Arden Realty Group, Inc.	E	N ARI	23.313	27.188	19.750	8.9	8.1	2.62	2.87	9.54
Boston Properties, Inc.	E	N BXP	33.313	37.500	23.438	11.6	10.7	2.88	3.12	8.33
Brandywine Realty Trust	E	N BDN	17.938	20.438	15.750	7.4	6.8	2.44	2.62	7.38
CarrAmerica Realty Corporation	E	N CRE	23.000	26.750	19.000	8.1	7.4	2.84	3.12	9.86
Cornerstone Properties Inc.	E	N CPP	15.938	17.000	13.250	10.1	9.4	1.58	1.70	7.59
Corporate Office Properties Trust	E	N OFC	8.250	9.000	5.875	7.6	6.9	1.08	1.19	10.19
Equity Office Properties Trust	E	N EOP	25.563	29.375	20.188	10.1	9.2	2.52	2.78	10.32
Franklin Select Realty Trust	E	A FSN	6.625	7.500	5.250					
Great Lakes REIT	E	N GL	15.625	17.125	13.313	8.4	7.8	1.87	2.01	7.49
Highwoods Properties, Inc.	E	N HIW	24.813	29.125	22.125	7.1	6.5	3.49	3.79	8.60
Kilroy Realty Corporation	E	N KRC	22.938	26.500	18.500	9.2	8.5	2.49	2.69	8.03
Koger Equity, Inc.	E	A KE	17.250	18.750	12.375	7.5	7.0	2.30	2.45	6.52
Mack-Cali Realty Corporation	E	N CLI	28.375	33.625	26.125	8.6	7.9	3.31	3.58	8.16
Nooney Realty Trust, Inc.	E	1 NRTI	8.000	9.500	7.250					
Parkway Properties, Inc.	E	N PKY	33.000	34.688	25.813	9.2	8.4	3.58	3.95	10.34
Prentiss Properties Trust	E	N PP	22.688	24.375	18.125	7.9	7.2	2.86	3.13	9.44
SL Green Realty Corp.	E	N SLG	20.813	22.313	17.125	9.1	8.3	2.29	2.51	9.61
Spieker Properties, Inc.	E	N SPK	38.250	41.563	31.000	11.4	10.3	3.37	3.70	9.79
<b>AVERAGES</b>						<b>9.0</b>	<b>8.2</b>	<b>2.61</b>	<b>2.84</b>	<b>8.92</b>
<b>MIXED</b>										
American Real Estate Investment Corp.	E	A REA	14.500	17.000	11.875	8.1	7.4	1.79	1.96	9.50
Banyan Strategic Realty Trust	E	1 BSRTS	5.375	7.000	4.313	6.6	6.0	0.82	0.89	8.54
Bedford Property Investors, Inc.	E	N BED	17.750	18.750	14.500	8.5	7.8	2.09	2.27	8.61
Duke-Weeks Realty Corporation	E	N DRE	22.438	24.375	19.938	10.5	9.5	2.13	2.37	11.27
Liberty Property Trust	E	N LRY	24.500	25.938	20.125	8.6	8.0	2.84	3.07	8.10
Mission West Properties	E	A MSW	8.000	11.000	6.438	11.9	10.4	0.67	0.77	14.93
PS Business Parks Inc.	E	A PSB	22.500	26.375	18.000	9.2	8.2	2.44	2.73	11.89
Reckson Associates Realty Corp.	E	N RA	20.750	26.750	19.000	9.1	8.4	2.27	2.46	8.37
<b>AVERAGES</b>						<b>9.1</b>	<b>8.2</b>	<b>1.88</b>	<b>2.06</b>	<b>10.15</b>
<b>INDUSTRIAL</b>										
AMB Property Corp.	E	N AMB	21.500	26.000	20.313	10.3	9.3	2.09	2.30	10.05
American Industrial Properties REIT	E	N IND	11.188	15.000	9.125					
Cabot Industrial Trust	E	N CTR	20.188	23.000	16.875	9.9	9.1	2.03	2.23	9.85
CenterPoint Properties Trust	E	N CNT	33.563	38.563	30.563	11.5	10.2	2.93	3.28	11.95
EastGroup Properties, Inc.	E	N EGP	18.625	21.875	15.375	8.2	7.5	2.27	2.47	8.81
First Industrial Realty Trust, Inc.	E	N FR	25.625	28.250	21.625	7.7	7.2	3.31	3.57	7.85
Meridian Point Realty Trust '83	E	1 MPTBS	0.688	1.000	0.313					
Monmouth Real Estate Investment Corp.	E	1 MNRTA	5.469	6.375	5.000					
Pacific Gulf Properties, Inc.	E	N PAG	21.875	23.438	16.250	8.8	8.1	2.48	2.71	9.27
Prime Group Realty Trust	E	N PGE	16.563	18.375	12.625	7.7	7.0	2.15	2.35	9.30
ProLogis Trust	E	N PLD	19.625	24.375	18.625	9.8	8.8	2.01	2.22	10.45
TriNet Corporate Realty Trust, Inc.	E	N TRI	24.438	33.063	21.688	6.5	6.3	3.76	3.91	3.99
<b>AVERAGES</b>						<b>8.9</b>	<b>8.2</b>	<b>2.56</b>	<b>2.78</b>	<b>9.06</b>

**INDUSTRIAL/OFFICE**

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.		
5.87	-0.11	-1.88	-2.43	6.71	11.70		398.6	398.6	40.9	5,340	180	0.013	
7.64	1.66	-1.32	4.46	18.98	-3.95		1,454.8	1,525.2	40.0	23,195	993	0.016	
5.10	-0.88	-2.74	12.03	23.81	11.29		2,261.9	3,400.9	56.5	20,337	609	0.009	
8.70	2.72	-4.01	4.83	8.45	-1.27	6.77	674.0	712.7	56.6	14,560	819	0.022	
8.04	2.06	-2.77	1.69	10.65	-5.63	4.85	1,535.7	1,685.4	51.8	13,756	586	0.009	
7.53	1.55	0.00	7.02	19.75	2.17		2,046.6	2,370.7	49.3	10,465	676	0.005	
8.73	2.75	-1.49	21.60	27.41			138.6	165.5	69.7	2,615	323	0.019	
6.57	0.59	1.74	9.60	19.43	-1.64		6,648.7	7,376.4	47.6	74,837	2,967	0.011	
7.25	1.27	-2.75	1.84	4.53	14.67	18.33	81.2	91.9	24.7	571	87	0.007	
8.70	2.72	-2.34	3.96	11.91	1.67		259.9	260.8	45.6	2,888	179	0.011	
8.95	2.97	8.16	3.09	6.39	-5.81	0.97	1,530.8	1,752.1	53.8	100,782	4,355	0.066	
7.32	1.34	1.94	3.64	20.13	1.22		633.7	740.9	43.6	13,113	591	0.021	
8.12	2.14	-4.17	4.77	12.11	0.30	7.76	460.5	460.5	42.1	3,527	208	0.008	
7.75	1.77	1.34	-2.98	5.93	-7.11	10.71	1,624.9	1,882.8	47.9	42,344	1,541	0.026	
0.00		-1.54	10.34	-5.88	-12.68	1.81	6.9	6.9	39.8	12	2	0.002	
5.45	-0.53	-0.75	8.79	29.24	8.28		334.0	334.1	43.0	3,410	105	0.010	
7.76	1.78	-1.63	5.77	9.37	-2.96		860.5	898.8	50.7	15,898	707	0.018	
6.73	0.75	0.60	-0.20	15.99			498.5	549.0	45.6	5,133	247	0.010	
6.38	0.40	0.00	14.14	14.76	7.59	14.90	2,367.9	2,709.5	45.5	44,143	1,159	0.019	
<b>6.98</b>	<b>1.39</b>						<b>1,253.6</b>	<b>1,438.0</b>	<b>47.1</b>	<b>20,891</b>	<b>860</b>	<b>0.016</b>	
8.14	2.16	-4.13	-5.06	4.21	17.01	32.78	108.8	210.8	76.9	267	18	0.002	
8.93	2.95	-9.47	2.47	-8.56	14.63	17.75	72.4	72.4	67.6	928	170	0.013	
8.79	2.81	-0.70	10.02	16.21	0.10	15.60	387.3	388.8	41.6	8,659	489	0.022	
6.95	0.97	4.43	1.18	15.02	9.69	18.78	2,620.8	2,821.0	34.7	115,711	5,341	0.044	
7.35	1.37	3.70	3.52	16.90	4.68	12.13	1,619.1	1,739.4	48.3	21,952	926	0.014	
4.34	-1.64	-0.78	26.11				135.2	616.4	61.8	1,939	243	0.014	
4.44	-1.54	-7.69	-3.75	16.92	10.60	9.90	531.9	698.7	8.0	2,783	117	0.005	
7.16	1.18	-7.00	-3.42	2.99	-1.49	11.91	837.6	997.4	62.4	16,880	786	0.020	
<b>7.01</b>	<b>1.03</b>						<b>789.1</b>	<b>943.1</b>	<b>50.2</b>	<b>21,140</b>	<b>1,011</b>	<b>0.017</b>	
6.51	0.53	-4.44	0.92	-2.57			1,860.2	1,958.6	43.3	18,035	830	0.010	
7.87	1.89	-13.53	0.61	3.17	-9.27	14.94	229.7	232.3	60.0	547	45	0.002	
6.74	0.76	-0.92	2.24	16.12			818.0	880.8	30.7	6,971	338	0.009	
5.66	-0.32	-6.12	3.39	8.91	7.71	14.33	672.8	672.8	41.0	10,874	311	0.016	
7.73	1.75	0.00	5.06	18.88	2.49	12.73	298.9	299.5	48.8	3,119	171	0.010	
9.37	3.39	-0.97	0.16	19.57	-1.73	9.02	974.8	1,159.6	55.5	15,811	630	0.016	
0.00		-8.33	37.50	-15.38	-15.71	13.61	2.1	2.1	0.0	8	11	0.004	
10.61	4.63	0.94	7.38	5.22	3.45	7.33	39.7	39.7	47.8	844	154	0.021	
7.86	1.88	-4.89	13.81	25.43	5.83	14.21	438.8	438.8	48.7	4,768	222	0.011	
8.15	2.17	-1.85	14.71	19.28			250.7	421.9	75.5	1,964	119	0.008	
6.67	0.69	2.70	-0.83	4.39	1.90	8.66	3,183.5	3,283.0	48.2	32,849	1,693	0.010	
10.64	4.66	-5.56	-3.97	-6.65	-9.98	-0.47	609.6	644.7	50.5	23,463	964	0.038	
<b>7.32</b>	<b>2.00</b>						<b>781.6</b>	<b>836.2</b>	<b>45.8</b>	<b>9,938</b>	<b>457</b>	<b>0.013</b>	

**HEALTH CARE**

REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 1999-2000
		8/31/99	52-WEEK		ESTIMATES		ESTIMATES		
			HIGH	LOW	1999	2000	1999	2000	
American Health Properties, Inc.	E N AHE	19.750	24.000	17.125	7.6	7.1	2.60	2.77	6.54
ElderTrust	E N ETT	7.813	14.750	7.500	4.5	4.2	1.73	1.85	6.94
G&L Realty Corporation	E N GLR	10.500	16.438	10.000	11.7		0.90		
Health Care Property Investors, Inc.	E N HCP	26.000	35.875	24.063	8.1	7.6	3.22	3.43	6.52
Health Care REIT, Inc.	H N HCN	20.125	27.500	19.313	7.3	6.9	2.75	2.93	6.55
Healthcare Realty Trust Inc.	E N HR	20.313	26.125	18.000	7.6	7.0	2.69	2.89	7.43
HRPT Properties Trust	E N HRP	13.875	17.500	12.875	7.6	7.2	1.82	1.93	6.04
LTC Properties, Inc.	H N LTC	11.188	18.000	10.563	6.4	6.0	1.76	1.85	5.11
National Health Investors, Inc.	H N NHI	17.750	32.250	15.250	5.9	5.8	2.99	3.07	2.68
National Health Realty	H A NHR	9.625	15.625	9.125	5.9		1.64		
Nationwide Health Properties, Inc.	E N NHP	15.563	23.250	14.938	7.2	6.8	2.17	2.29	5.53
Omega Healthcare Investors, Inc.	H N OHI	19.938	33.500	19.250	5.9	5.4	3.40	3.66	7.65
Universal Health Realty Income Trust	E N UHT	18.875	20.750	17.938	7.9	7.5	2.40	2.50	4.17
Ventas, Inc.	E N VTR	3.813	13.750	3.188	2.0	1.9	1.88	2.05	9.04
<b>AVERAGES</b>					<b>6.8</b>	<b>6.1</b>	<b>2.28</b>	<b>2.60</b>	<b>6.18</b>

**DIVERSIFIED**

REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 1999-2000
		8/31/99	52-WEEK		ESTIMATES		ESTIMATES		
			HIGH	LOW	1999	2000	1999	2000	
Arizona Land Income Corporation	H A AZL	4.500	6.938	4.500					
Bando McGlockin Capital Corporation	M 1 BMCC	10.875	13.500	8.000					
Boddie-Noell Properties, Inc.	E A BNP	10.750	12.500	9.875	7.2	6.8	1.50	1.57	4.67
BRT Realty Trust	H N BRT	7.625	8.563	5.438					
Colonial Properties Trust	E N CLP	27.188	29.000	24.438	8.4	7.7	3.24	3.53	8.95
Continental Mortgage & Equity Trust	E 1 CMETS	14.625	17.125	14.000					
Cousins Properties Incorporated	E N CUZ	35.875	38.250	24.188	14.8	12.5	2.43	2.86	17.70
Crescent Real Estate Equities, Inc.	E N CEI	20.750	28.563	19.500	7.2	6.8	2.90	3.05	5.17
CV REIT, Inc.	H N CVI	12.563	13.625	10.375					
First Union Real Estate Investments	E N FUR	5.375	6.500	3.375					
Glenborough Realty Trust Incorporated	E N GLB	16.500	24.250	15.750	6.7	6.2	2.47	2.66	7.69
HMG/ Courtland Properties, Inc.	E A HMG	3.250	5.500	2.875					
Impac Commercial Holdings Inc.	M A ICH	5.625	12.125	1.875	9.5		0.59		
Income Opportunity Realty Investors	E A IOT	5.750	10.625	5.625					
Lexington Corporate Properties, Inc.	E N LXP	11.188	13.250	9.875	6.9	6.7	1.61	1.66	3.11
Meditrust Companies, The	E N MT	8.938	20.250	8.750	4.3	4.2	2.09	2.14	2.39
MGI Properties	E N MGI	9.250	15.313	9.250	3.6	3.2	2.60	2.85	9.62
Pennsylvania Real Estate Investment Trust	E N PEI	19.938	21.688	18.563	7.6	7.2	2.62	2.78	6.11
PMC Commercial Trust	H A PCC	13.438	18.188	12.875	8.2		1.63		
Rouse Company, The	E N RSE	22.938	29.250	21.125	7.7	7.0	2.99	3.28	9.70
Sizeler Property Investors, Inc.	E N SIZ	8.563	9.438	7.750					
Transcontinental Realty Investors, Inc.	E N TCI	12.313	16.375	11.375					
Vornado Realty Trust	E N VNO	33.875	40.000	26.000	10.9	9.9	3.10	3.41	10.00
Washington Real Estate Investment Trust	E N WRE	16.125	18.750	15.063	10.8	10.0	1.50	1.62	8.00
<b>AVERAGES</b>					<b>8.1</b>	<b>7.4</b>	<b>2.23</b>	<b>2.62</b>	<b>7.76</b>

**HEALTH CARE**

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	YEAR MONTH TO DATE	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
11.44	5.46	10.45	4.59	-0.74	-1.22	6.20	9.32	493.4	493.4	37.4	13,689	729	0.028
18.69	12.71	-10.71	-23.33	-24.36				56.3	60.3	72.5	1,948	226	0.035
14.86	8.88	-6.67	-12.99	-19.51	-16.13	-4.15	1.87	41.2	47.9	78.2	630	59	0.015
10.77	4.79	-1.42	-9.18	-9.58	-9.29	-1.11	4.61	833.1	833.1	49.9	27,785	1,093	0.033
11.33	5.35	-8.52	-16.45	-3.70	-4.11	5.35	7.23	569.9	569.9	46.9	14,299	706	0.025
10.63	4.65	-0.76	-1.02	-2.20	-7.96	3.84	7.94	808.6	808.6	41.2	14,323	708	0.018
10.95	4.97	-2.20	6.93	-2.39	-4.45	0.45	6.70	1,830.1	1,830.1	39.3	29,905	2,208	0.016
13.94	7.96	-9.14	-28.34	-24.43	-15.11	-3.28	4.41	306.7	306.7	46.3	9,920	869	0.032
16.68	10.70	-20.67	-23.43	-24.84	-25.67	-11.41	0.20	432.5	432.5	44.5	15,490	848	0.036
13.82	7.84	-18.09	-11.31	-23.32				92.3	104.0	52.7	409	41	0.004
11.57	5.59	-6.66	-22.38	-16.59	-10.11	-4.26	4.57	719.2	719.2	51.4	15,715	978	0.022
14.04	8.06	-13.32	-28.46	-22.94	-12.11	-1.51	5.59	401.9	401.9	59.3	12,620	610	0.031
9.54	3.56	1.34	0.68	13.04	6.73	9.08	11.23	169.0	169.0	26.6	2,431	131	0.014
0.00		-14.08	-66.67					258.7	258.7	79.0	4,714	1,141	0.018
<b>12.02</b>	<b>6.96</b>							<b>500.9</b>	<b>502.5</b>	<b>51.8</b>	<b>11,706</b>	<b>739</b>	<b>0.023</b>

**DIVERSIFIED**

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	YEAR MONTH TO DATE	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
8.89	2.91	-2.70	-7.07	-13.25	4.08	11.46	15.14	10.6	10.6	0.0	33	6	0.003
6.62	0.64	-11.76	18.67	21.26	-1.81			40.1	40.1	59.2	490	41	0.012
11.53	5.55	-4.44	11.60	-2.35	-6.00	4.07	4.30	64.6	81.5	69.6	713	64	0.011
0.00		-3.94	19.61	23.23	2.55	11.49	11.12	54.6	54.6	15.7	171	21	0.003
8.53	2.55	0.23	8.81	21.24	4.99	10.85	12.69	680.9	970.1	57.4	32,820	1,214	0.048
4.10	-1.88	-0.85	-2.19	-4.99	7.97	15.75	14.83	58.7	58.7	78.9	266	18	0.005
4.57	-1.41	-1.27	15.39	35.54	21.68	21.86	22.51	1,152.6	1,152.6	15.0	41,549	1,149	0.036
10.60	4.62	-5.68	-3.08	-0.73	-13.19	8.97	15.32	2,638.0	2,903.4	50.5	94,368	4,645	0.036
9.23	3.25	1.52	4.81	10.81	5.86	12.17	17.43	100.1	118.5	61.1	382	31	0.004
0.00		10.26	-6.52	-16.50	-35.75	-4.63	-0.51	168.6	168.6	67.0	5,554	1,098	0.033
10.18	4.20	-5.71	-14.99	-17.05	-13.94	12.09		522.1	591.7	61.9	12,498	734	0.024
0.00		-7.14	-27.78	-35.00	-14.97	-20.61	-23.14	3.6	3.6	72.9	22	6	0.006
20.44	14.46	-6.25	6.68	-37.56				48.5	48.5	85.9	1,692	298	0.035
10.43	4.45	-8.00	-3.63	-41.79	-23.28	-12.48	-4.21	8.7	8.7	87.4	27	4	0.003
10.73	4.75	-2.72	-3.99	6.28	-4.97	3.87	14.75	191.4	260.2	65.2	1,688	148	0.009
20.59	14.61	-17.82	-33.89	-33.54	-33.91	-2.84	8.70	1,273.0	1,273.0	68.1	65,805	6,780	0.052
0.00		-6.23	-2.44	5.06	11.59	18.26	16.96	127.4	127.4	48.0	3,828	375	0.030
9.43	3.45	1.09	10.00	1.15	-4.18	7.56	5.92	265.5	290.7	56.4	5,365	269	0.020
13.69	7.71	-3.15	-14.10	-7.37	-7.25	3.74	9.83	87.7	87.7	54.2	1,335	99	0.015
5.23	-0.75	-5.66	-14.49	-16.47				1,657.9	1,657.9	66.6	39,393	1,686	0.024
10.28	4.30	1.72	5.49	7.38	0.06	9.28	1.61	68.4	68.4	74.9	843	96	0.012
4.87	-1.11	3.68	-1.56	-2.53	-10.16	13.07	9.21	48.1	48.1	86.0	193	16	0.004
5.20	-0.78	-2.98	4.89	14.85	3.85	23.47	20.02	2,881.7	3,156.6	40.5	36,137	1,067	0.013
7.26	1.28	-4.44	-10.42	8.21	4.42	7.25	3.53	575.5	576.9	34.6	10,367	636	0.018
<b>8.02</b>	<b>3.64</b>							<b>530.4</b>	<b>573.3</b>	<b>57.4</b>	<b>14,814</b>	<b>854</b>	<b>0.019</b>

**Glossary of REITWatch terms:**

REIT Name:	Abbreviated name of company.
Type:	Indicates Equity (E), Mortgage (M), or Hybrid (H) REIT.
Exchange Listing:	Indicates whether stock is listed on the New York Stock Exchange (N), American Stock Exchange (A), or NASDAQ National Market System (1) along with the 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.

**FFO:**

Price/FFO Multiples:	Price on the date indicated divided by the First Call FFO consensus estimates for both 1999 and 2000. Estimates are compiled from First Call on the pricing date.
FFO Growth:	The percentage change between the First Call 1999 FFO estimate and the First Call 2000 FFO estimate. FFO growth is stated in percent.
FFO Estimates:	First Call annual FFO consensus estimates for 1999 and 2000. FFO estimates are displayed in dollars per share.

**Dividends:**

Dividend Yield:	The current indicated dividend rate annualized and divided by the current stock price.
Dividend Spread:	The change between the current daily REIT dividend yield and the daily 10-year constant maturity treasury. The dividend spread is stated in basis points.

**Total Returns:**

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.

**Market Capitalization:**

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.

**Leverage:**

Debt ratio:	A leverage ratio that is calculated by taking the REITs total debt and dividing it by the the total market capitalization. Total capitalization includes the sum of both the equity market capitalization and total debt.
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**Volume:**

Average Share Volume:	The average number of shares traded daily over the past month.
Average Daily \$ 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.