

# REIT Watch

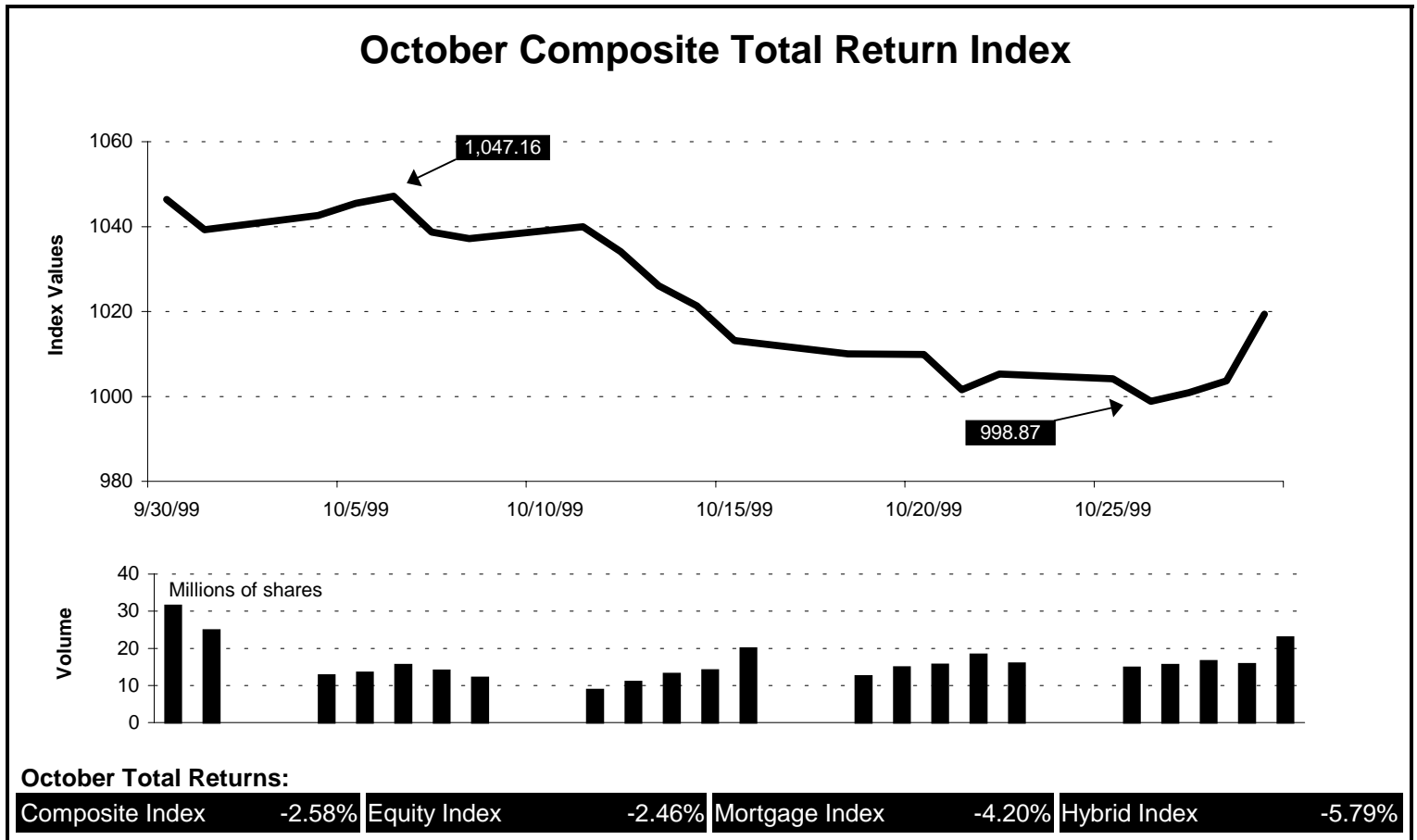
A Monthly Statistical Report on the Real Estate Investment Trust Industry

NOVEMBER 1999

## Market Snapshot:

The NAREIT Composite total return index declined 2.58 percent in October bringing the year-to-date total return to a minus 7.25 percent. As is usual, income returns were strong in October, but price returns continued weak, with share prices posting a negative 3.23 percent decline. On a valuation note, the October price weakness boosted REIT dividend yields to 8.63 percent and posted the highest yield for the NAREIT index since June 1992. Other benchmarks of the equity market turned in positive performances in October. The S&P 500 price index jumped 6.25 percent, and the Dow Industrials rose 3.80 percent. Utility indexes offered positive performance as well, with the S&P increasing just over 1 percent and the Dow following with a 2.80 percent gain. In addition, the Russell 2000 total return index managed to end the month up .41 percent.

Equity REIT property sector returns in October were relatively weak across the board, with none of the nine sectors posting positive returns. For the year-to-date, positive spots for investors in 1999 are in the apartment and industrial sectors. Even after a negative .88 percent return for October, apartment REITs continue to offer the strongest returns for 1999, with year-to-date returns of over 7 percent. The industrial sector also had a tough month in October, but for the year as a whole still posted a positive .31 percent total return.



November 1999

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With the NAREIT Composite Index of total returns for all public REITs down 7¼ percent through October and 14.21 percent since its peak on May 13<sup>th</sup>, many analysts already had boosted their recommended asset allocations to REIT stocks because of their superior investment values. For example, the dividend yield of the companies in the NAREIT Composite Index increased from 7.81 percent at the end of 1998 to 8.63 percent by the end of October. Meanwhile, 10-year Treasury rates increased another 12 basis points in October. Thus, the spread between the NAREIT Composite REIT dividend yield and the 10-year Treasury widened, going from 249 basis points at the start of the month to 261 basis points at the close.

### **Earnings Performance:**

Preliminary third quarter market weighted averages for 165 equity and mortgage REITs plus four other large publicly traded real estate companies revealed that 35 percent of earnings reports exceeded analyst expectations. Another 45 percent of the companies met analyst expectations, and only 20 percent fell short.

For 1999 as a whole, FFO per share growth currently is estimated to be 10.1 percent, with somewhat slower growth of 8.8 percent projected for the year 2000. Earnings growth for the S&P 500 in 1999 and 2000 is projected to be somewhat stronger: about 14.4 percent in 1999 and 9.3 percent for 2000.

Forward price multiples for REITs continued to decrease with the weighted-average of the industry trading at 8.40 times projected funds from operations per share. This multiple is down about 15 percent from October of last year when equity REITs were trading at 9.97 times FFO per share.

### **Securities Offerings:**

Gross security offerings continue to lag last year's pace, with 186 offerings raising just over \$15.7 billion through October compared to the same period in 1998 when REITs raised \$35 billion in over 418 deals. Moreover, the composition of capital raised in 1999 continues to shift away from initial and secondary equity markets. REITs have generated 60 percent of the almost \$16 billion total capital raised year-to-date through deals completed in the debt markets compared with 44 percent for all of 1998. REITs in general have raised \$7.5 billion in unsecured debt offerings and \$1.9 billion with secured debt deals. In part, the increase in unsecured debt offerings reflects an increase in the number of REITs with investment grade credit ratings from at least one of the four major rating agencies. At the beginning of 1997, 50 REITs had investment grade ratings. At the beginning of 1998, the number had increased to 66, and by the end of the third quarter of this year, the number had increased to 97.

### **Acquisitions:**

Reflecting in part the slower pace of new capital raised, property acquisitions in 1999 also have remained more moderate. After large asset growth in 1997 and 1998, when REITs acquired \$50.6 billion and \$47.4 billion of properties respectively, REITs purchased only \$12 billion in real estate through October of this year, including joint venture participation. Within the REIT universe through October, the Industrial/Office sector completed \$6.1 billion in acquisitions or more than 50 percent of the industry total, followed by the Retail sector, which acquired 19 percent or approximately \$2.2 billion. Joint venture acquisitions for the year also have slowed, with only 10 deals completed through September compared to 31 deals through the same period one year ago.

Finally, the average daily dollar trading volume of REIT stocks declined to \$284 million in October when compared with \$315 million in December 1998, or approximately a 10 percent decline year-to-date. However, REIT trading did peak in April 1999 with \$438 million in dollar volume traded. Moreover, the April volume, which was the largest for one month since April 1998, occurred just prior to the early May high of the NAREIT Equity Index. Since then trading volume has declined on average 7 percent per month over the last six months.

Table 1

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

(Percentage changes, except where noted, as of October 29, 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)</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	-7.25	-13.10	5.85	8.63	-6.02	-11.85	5.84	8.52	-25.96	-31.21	5.25	9.14	-24.50	-31.78	7.28	14.30
<b>Quarter (including current quarter to date)</b>																
1998: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	-9.28	-11.23	1.95	8.39	-8.04	-10.01	1.97	8.27	-31.91	-33.21	1.30	9.35	-14.55	-17.15	2.60	13.23
Q4	-2.58	-3.23	0.65	8.63	-2.46	-3.04	0.58	8.52	-4.20	-6.26	2.06	9.14	-5.79	-7.26	1.48	14.30
<b>Month</b>																
1998: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
Sep	-3.72	-4.58	0.86	8.39	-3.80	-4.66	0.87	8.27	-3.75	-4.06	0.31	9.35	1.01	-0.81	1.82	13.23
Oct	-2.58	-3.23	0.65	8.63	-2.46	-3.04	0.58	8.52	-4.20	-6.26	2.06	9.14	-5.79	-7.26	1.48	14.30
<b>Week</b>																
10/1/99	0.20	-0.50	0.70	8.42	0.27	-0.43	0.70	8.32	-0.36	-0.74	0.38	9.00	-2.29	-3.92	1.63	13.33
10/8/99	-0.20	-0.29	0.09	8.45	-0.09	-0.17	0.08	8.33	-1.55	-1.78	0.23	9.16	-3.86	-3.86	0.00	13.86
10/15/99	-2.32	-2.41	0.10	8.66	-2.35	-2.44	0.08	8.55	-2.13	-2.59	0.46	9.41	-0.59	-0.59	0.00	13.95
10/22/99	-0.77	-0.94	0.17	8.75	-0.61	-0.78	0.18	8.62	-4.43	-4.43	0.00	9.85	-1.97	-1.97	0.00	14.23
10/29/99	1.40	1.19	0.21	8.63	1.27	1.13	0.14	8.52	4.94	3.48	1.46	9.14	1.31	-0.28	1.59	14.30
<b>Historical</b>																
1-Year	-8.41	-15.03	6.62		-7.04	-13.61	6.57		-29.15	-34.78	5.63		-25.29	-34.55	9.26	
3-Year	0.95	-5.62	6.58		2.48	-4.00	6.48		-15.61	-21.99	6.38		-14.63	-23.37	8.75	
5-Year	8.10	0.68	7.42		8.54	1.35	7.19		3.86	-5.12	8.98		-1.87	-11.34	9.46	
10-Year	7.74	-0.88	8.62		8.92	0.93	7.99		1.81	-9.26	11.07		2.19	-7.61	9.80	
15-Year	6.94	-2.00	8.94		9.96	1.88	8.07		0.78	-10.21	10.99		1.47	-8.63	10.10	
20-Year	10.56	0.89	9.67		12.63	3.53	9.11		5.05	-6.47	11.52		7.33	-2.90	10.23	

Source: NAREIT

<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 October 29, 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	October	Year to Date					
<b>Composite REIT Index</b>								
Composite REIT Index	-18.82	-2.58	-7.25	8.63	209	131,080,489	147,361,772	1.00
Industrial/Office	-14.44	-2.34	-1.96	7.82	38	37,761,239	43,236,122	0.29
Office	-17.35	-3.28	-1.88	7.88	19	22,548,257	25,984,873	0.17
Industrial	-11.74	-0.40	0.31	7.59	11	9,121,540	9,697,871	0.07
Mixed	-8.85	-1.76	-5.35	7.91	8	6,091,442	7,553,379	0.05
Retail	-4.94	-2.75	-10.61	9.07	49	26,526,417	31,127,148	0.20
Strip Centers	-6.99	-3.32	-9.39	9.02	28	12,005,294	12,567,752	0.09
Regional Malls	-2.62	-2.28	-13.73	9.02	11	10,481,952	14,241,959	0.08
Free Standing	-6.25	-3.30	-6.20	8.58	7	3,040,772	3,062,863	0.02
Outlet Centers	-11.46	1.00	-5.17	11.52	3	998,398	1,254,574	0.01
Residential	-8.09	-0.93	6.11	7.53	30	25,501,685	28,697,694	0.19
Apartments	-8.75	-0.88	7.26	7.56	24	23,391,329	26,262,146	0.18
Manufactured Homes	-0.87	-1.54	-5.27	7.11	6	2,110,356	2,435,548	0.02
Diversified	-22.09	-3.70	-13.75	9.39	24	11,915,064	12,893,138	0.09
Lodging/Resorts	-52.83	-1.00	-13.64	11.37	15	7,274,978	8,722,990	0.06
Health Care	-25.72	-2.37	-20.03	12.12	14	6,699,021	6,721,428	0.05
Mortgage Backed Securities	-29.34	-4.33	-26.39	9.16	26	4,982,301	5,001,944	0.04
Self Storage	-7.20	-2.70	-6.93	5.64	4	5,017,773	5,169,258	0.04
Specialty	-24.33	-9.39	-27.23	10.30	9	5,402,010	5,792,050	0.04
<b>Equity REIT Index</b>								
Equity REIT Index	-17.50	-2.46	-6.02	8.52	171	123,952,361	140,183,536	1.00
Industrial/Office	-14.44	-2.34	-1.96	7.82	38	37,761,239	43,236,122	0.30
Office	-17.35	-3.28	-1.88	7.88	19	22,548,257	25,984,873	0.18
Industrial	-11.74	-0.40	0.31	7.59	11	9,121,540	9,697,871	0.07
Mixed	-8.85	-1.76	-5.35	7.91	8	6,091,442	7,553,379	0.05
Retail	-4.94	-2.75	-10.61	9.07	49	26,526,417	31,127,148	0.21
Strip Centers	-6.99	-3.32	-9.39	9.02	28	12,005,294	12,567,752	0.10
Regional Malls	-2.62	-2.28	-13.73	9.02	11	10,481,952	14,241,959	0.08
Free Standing	-6.25	-3.30	-6.20	8.58	7	3,040,772	3,062,863	0.02
Outlet Centers	-11.46	1.00	-5.17	11.52	3	998,398	1,254,574	0.01
Residential	-8.12	-0.93	6.13	7.53	29	25,477,684	28,673,693	0.21
Apartments	-8.77	-0.88	7.28	7.56	23	23,367,328	26,238,145	0.19
Manufactured Homes	-0.87	-1.54	-5.27	7.11	6	2,110,356	2,435,548	0.02
Diversified	-22.11	-3.68	-14.06	9.40	18	11,576,320	12,536,846	0.09
Lodging/Resorts	-52.83	-1.00	-13.64	11.37	15	7,274,978	8,722,990	0.06
Health Care	-17.45	-1.17	-17.33	11.07	9	4,915,940	4,925,429	0.04
Self Storage	-7.20	-2.70	-6.93	5.64	4	5,017,773	5,169,258	0.04
Specialty	-24.33	-9.39	-27.23	10.30	9	5,402,010	5,792,050	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 September 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 for the index. Data as of September 30, 1999.

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
1-Oct-99	1039.28	81.11	8.42	2384.50	233.62	8.32	273.24	11.97	9.00	540.76	36.48	13.33
4-Oct-99	1042.61	81.35	8.40	2393.39	234.43	8.29	270.62	11.86	9.09	542.61	36.61	13.28
5-Oct-99	1045.47	81.56	8.38	2401.08	235.14	8.26	270.59	11.85	9.09	532.61	35.93	13.53
6-Oct-99	1047.16	81.66	8.36	2405.68	235.52	8.25	269.24	11.78	9.15	532.29	35.91	13.54
7-Oct-99	1038.72	80.99	8.43	2385.66	233.54	8.32	268.59	11.74	9.18	529.09	35.70	13.62
8-Oct-99	1037.16	80.87	8.45	2382.40	233.22	8.33	269.01	11.76	9.16	519.90	35.08	13.86
11-Oct-99	1039.95	81.09	8.42	2389.11	233.88	8.31	269.20	11.77	9.16	519.67	35.06	13.87
12-Oct-99	1034.07	80.63	8.47	2376.54	232.64	8.35	265.43	11.60	9.29	515.06	34.75	13.99
13-Oct-99	1026.09	79.93	8.55	2356.53	230.49	8.44	266.38	11.59	9.30	519.33	35.04	13.88
14-Oct-99	1021.33	79.56	8.59	2345.41	229.40	8.48	265.35	11.54	9.33	518.49	34.98	13.90
15-Oct-99	1013.12	78.92	8.66	2326.35	227.54	8.55	263.29	11.45	9.41	516.83	34.87	13.95
18-Oct-99	1010.01	78.63	8.70	2319.34	226.70	8.58	261.09	11.36	9.49	520.18	35.10	13.86
19-Oct-99	1009.97	78.60	8.70	2320.10	226.70	8.58	258.10	11.23	9.60	522.82	35.27	13.79
20-Oct-99	1009.90	78.58	8.70	2321.61	226.81	8.57	253.00	11.01	9.80	524.36	35.38	13.75
21-Oct-99	1001.60	77.94	8.77	2301.91	224.89	8.65	253.15	11.01	9.79	518.07	34.95	13.91
22-Oct-99	1005.28	78.18	8.75	2312.21	225.75	8.62	251.62	10.95	9.85	506.63	34.18	14.23
25-Oct-99	1004.14	78.09	8.76	2308.87	225.43	8.63	253.17	11.01	9.79	506.83	34.20	14.22
26-Oct-99	998.87	77.68	8.80	2295.58	224.13	8.68	254.74	11.08	9.73	506.23	34.15	14.24
27-Oct-99	1000.90	77.73	8.80	2299.55	224.24	8.67	256.45	11.13	9.68	510.81	34.21	14.21
28-Oct-99	1003.65	77.90	8.78	2306.15	224.85	8.65	257.30	11.04	9.77	507.76	34.01	14.30
29-Oct-99	1019.39	79.11	8.63	2341.56	228.30	8.52	264.04	11.33	9.14	513.25	34.09	14.30

Equity Market Capitalization<sup>1</sup>

By Index:	Number of Companies	Market Capitalization
Composite Index	209	126,699,420
Equity Index	171	120,043,772
Mortgage Index	28	4,741,172
Hybrid Index	10	1,914,475
By Listing:		
New York Stock Exchange	161	120,304,861
American Stock Exchange	32	3,920,482
NASDAQ National Market List	16	2,474,077

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

<b>Additions:</b>		
FBR Asset Investment Corporation	Mortgage	Mortgage Backed Securities
<b>Deletions</b>		
Lexford Residential Trust	Equity	Residential - Apartments
Wilshire Real Estate Investment, Inc.	Mortgage	Mortgage Backed Securities

## Notes:

<sup>1</sup> Equity market capitalization represented in thousands of dollars, as of October 29, 1999.

Table 4

### Selected Indicators of Equity Market Performance

(Period ending index levels and percentage changes, as of October 29, 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	1,019.39	-7.25	1,362.93	10.88	245.75	-5.34	1,655.81	2.79	2,966.43	35.29	6.16	1.07
<b>Quarter (including current quarter to date)</b>												
1998: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	1,046.38	-9.28	1,282.71	-6.56	242.77	-5.72	1,649.13	-6.32	2,746.16	2.24	6.06	0.08
Q4	1,019.39	-2.58	1,362.93	6.25	245.75	1.23	1,655.81	0.41	2,966.43	8.02	6.16	0.10
<b>Month</b>												
1998 :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
Sep	1,046.38	-3.72	1,282.71	-2.86	242.77	-5.13	1,649.13	0.02	2,746.16	0.25	6.06	-0.01
Oct	1,019.39	-2.58	1,362.93	6.25	245.75	1.23	1,655.81	0.41	2,966.43	8.02	6.16	0.10
<b>Week</b>												
10/1/99	1,039.28	0.20	1,282.81	0.43	244.91	1.85	1,634.52	1.60	2,736.85	-0.13	6.15	0.20
10/8/99	1,037.16	-0.20	1,336.02	4.15	240.82	-1.67	1,650.92	1.00	2,886.57	5.47	6.20	0.05
10/15/99	1,013.12	-2.32	1,247.41	-6.63	235.79	-2.09	1,601.05	-3.02	2,731.83	-5.36	6.26	0.06
10/22/99	1,005.28	-0.77	1,301.65	4.35	236.58	0.34	1,616.77	0.98	2,816.52	3.10	6.36	0.10
10/29/99	1,019.39	1.40	1,362.93	4.71	245.75	3.88	1,655.81	2.41	2,966.43	5.32	6.16	-0.20
<b>Historical (compound annual rates though prior month's close)</b>												
1-Year		-8.41		24.05		-1.88		14.87		67.46		
3-Year		0.95		24.56		7.55		9.41		34.41		
5-Year		8.10		23.61		9.93		12.57		30.71		
10-Year		7.74		14.88		5.62		11.66		20.60		
15-Year		6.94		15.06		8.46		11.92		18.02		
20-Year		10.56		13.85		NA		13.87		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

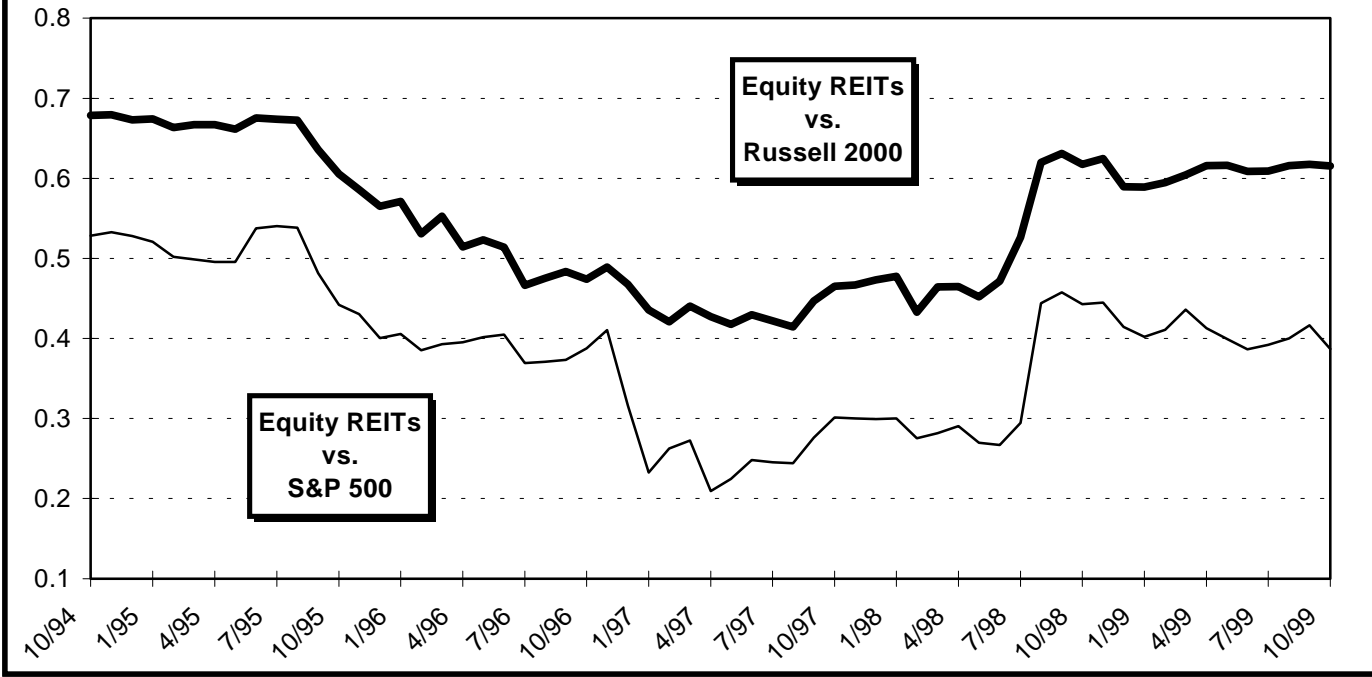
**Historical Offerings of Securities**  
(As of October 29, 1999)

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	186	15,747	2	292	86	5,992	65	7,527	33	1,936
<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	59	5,643	2	292	19	1,304	32	3,798	6	249
Q2	60	5,173	0	0	26	1,550	23	3,022	11	601
Q3	48	4,169	0	0	39	3,033	9	657	3	479
Q4	16	762	0	0	2	105	1	50	13	607
<b>Monthly Totals</b>										
1998: 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	23	1,976	1	12	9	633	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	1,418	0	0	9	789	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	9	859	0	0	4	197	3	268	2	394
Sep	26	1,794	0	0	23	1,665	2	44	1	85
Oct	16	762	0	0	2	105	1	50	13	607

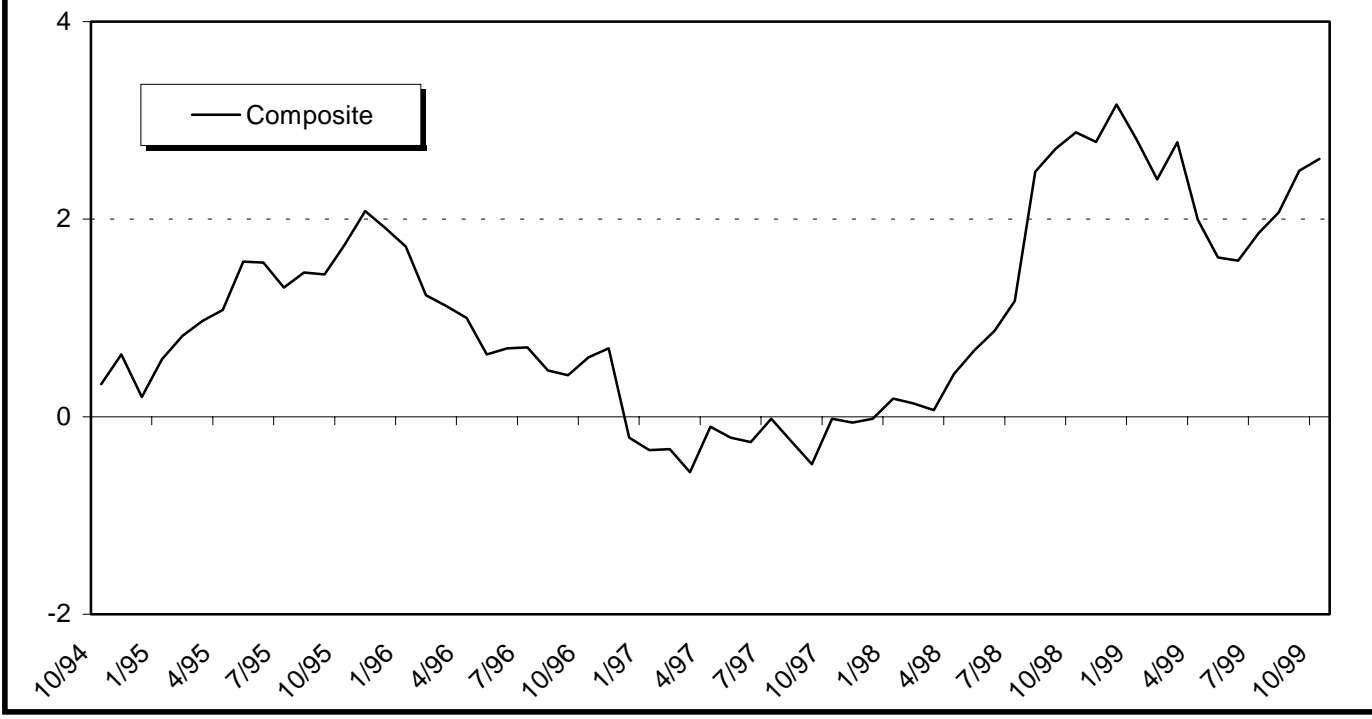
Notes: <sup>1</sup> In all cases, capital raised represented in millions of dollars.



### REIT Correlation Trends 60 Month Rolling Correlations



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



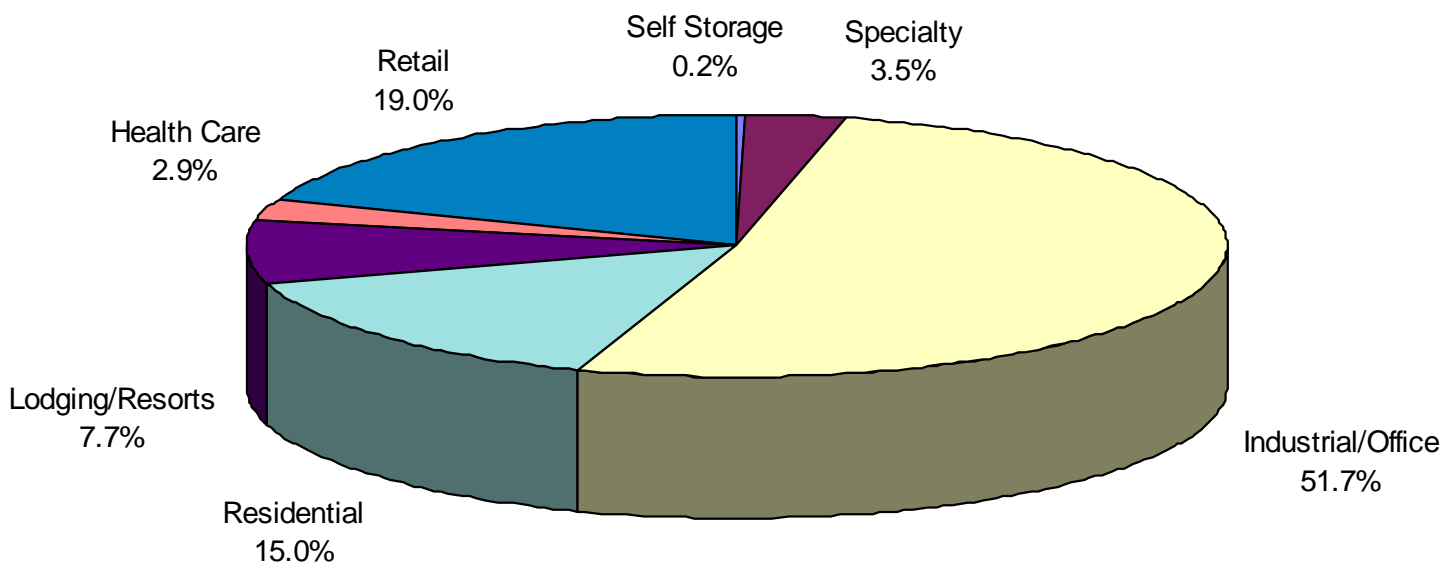
**SPECIALTY**

REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 1999-2000
		10/29/99	52-WEEK		ESTIMATES		ESTIMATES		
			HIGH	LOW	1999	2000	1999	2000	
Capital Automotive REIT	E 1 CARS	12.750	15.188	11.250	8.5	7.5	1.50	1.70	13.33
Correctional Properties Trust	E N CPV	13.188	20.000	12.688	6.9	6.4	1.91	2.07	8.38
Entertainment Properties Trust	E N EPR	14.063	20.000	13.313	6.3	5.8	2.24	2.42	8.04
Golf Trust of America, Inc.	E A GTA	17.938	27.750	17.250	6.9	6.2	2.61	2.91	11.49
National Golf Properties, Inc.	E N TEE	21.375	30.000	20.438	7.6	7.0	2.80	3.05	8.93
Pinnacle Holdings Inc.	E 1 BIGT	24.000	30.000	13.375					
Pittsburgh & West Virginia Rail Road	E A PW	7.000	8.438	6.688					
Plum Creek Timber Company, L.P.	E N PCL	26.250	31.487	23.523	20.0	18.6	1.31	1.41	7.63
Prison Realty Trust, Inc.	E N PZN	10.188	26.750	9.000	4.3	4.3	2.35	2.39	1.70
<b>AVERAGES</b>					<b>8.7</b>	<b>8.0</b>	<b>2.10</b>	<b>2.28</b>	<b>8.50</b>

**SELF STORAGE**

REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 1999-2000
		10/29/99	52-WEEK		ESTIMATES		ESTIMATES		
			HIGH	LOW	1999	2000	1999	2000	
Public Storage, Inc.	E N PSA	24.125	29.375	22.870	9.2	8.3	2.62	2.91	11.07
Shurgard Storage Centers, Inc.	E N SHU	23.625	27.875	23.000	8.7	8.0	2.72	2.97	9.19
Sovran Self Storage	E N SSS	21.250	27.063	20.063	7.4	6.7	2.89	3.16	9.34
Storage USA, Inc.	E N SUS	29.125	35.375	26.000	8.8	8.1	3.31	3.61	9.06
<b>AVERAGES</b>					<b>8.5</b>	<b>7.8</b>	<b>2.89</b>	<b>3.16</b>	<b>9.67</b>

**\$11.90 Billion Acquired by REITs  
As of October 29, 1999**



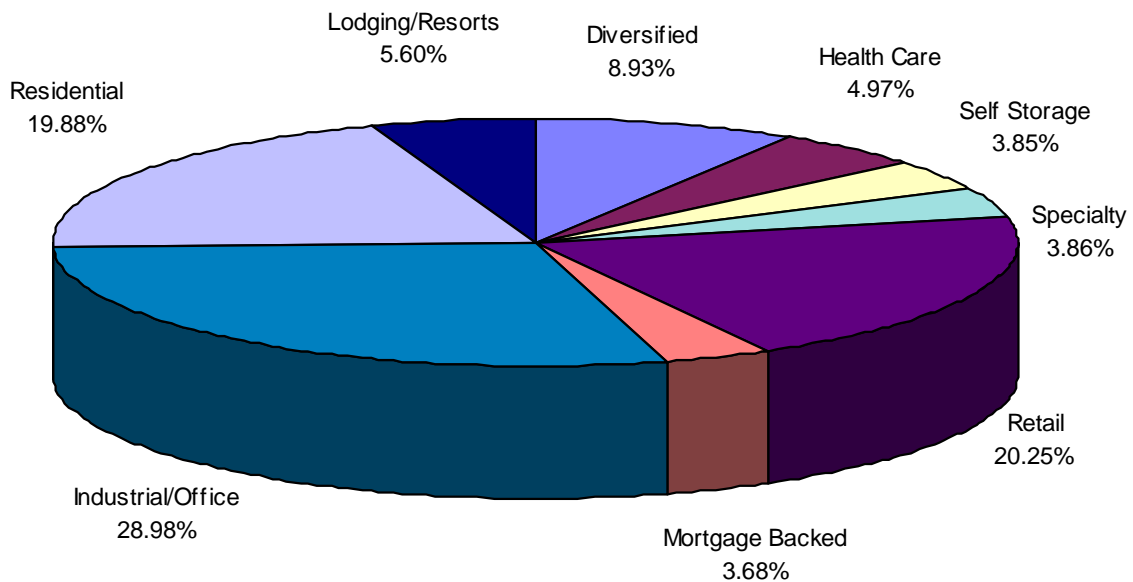
**SPECIALTY**

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.	
9.88	3.86	3.03	-9.74	-0.98				275.5	367.0	44.8	62,129	759	0.226
11.07	5.05	-4.52	-22.29	-27.78				94.0	94.0	43.5	32,410	434	0.345
11.95	5.93	-3.85	-10.80	-6.59				212.1	212.1	50.2	80,514	1,117	0.380
9.81	3.79	-9.18	-31.32	-27.59	-11.47			139.3	234.3	59.5	24,905	450	0.179
8.42	2.40	-2.96	-20.46	-19.24	-13.24	-3.88	8.23	270.1	456.9	63.5	21,810	469	0.081
0.00		-8.13	69.16					1,032.6	1,032.6	30.0	177,462	4,351	0.172
7.86	1.84	4.67	-6.97	1.89	9.50	6.96	7.74	10.6	10.6	0.0	2,562	18	0.242
8.69	2.67	-16.33	-14.16	-14.16				1,651.1	1,651.1	36.8	249,729	6,692	0.151
21.60	15.58	-5.23	-43.06	-49.28	-39.57			1,203.8	1,203.8	40.5	334,767	3,484	0.278
<b>9.92</b>	<b>5.14</b>							<b>543.2</b>	<b>584.7</b>	<b>41.0</b>	<b>109,587</b>	<b>1,975</b>	<b>0.228</b>

**SELF STORAGE**

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.	
3.65	-2.37	-4.22	-8.67	-6.64	-3.27	4.94	15.78	3,106.7	3,129.8	5.3	161,433	3,865	0.052
8.47	2.45	-4.55	-3.13	-5.41	-1.70	3.66	9.97	687.5	687.5	41.9	30,581	732	0.044
10.73	4.71	-4.20	-7.19	-9.00	-7.43	0.13		264.3	282.4	46.0	25,800	547	0.098
9.20	3.18	5.91	-3.50	4.55	-5.19	1.44	10.60	816.6	931.0	49.0	52,429	1,457	0.064
<b>8.01</b>	<b>1.99</b>							<b>1,218.8</b>	<b>1,257.7</b>	<b>35.5</b>	<b>67,561</b>	<b>1,650</b>	<b>0.065</b>

**\$126.70 Billion Industry Market Capitalization  
As of October 29, 1999**



## RETAIL

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 1999-2000
			10/29/99	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	1999	2000	1999	2000	
<b>STRIP CENTERS</b>										
Acadia Realty Trust	E	N AKR	5.063	6.375	4.813	6.8	6.3	0.74	0.80	8.11
Aegis Realty Incorporated	E	A AER	8.750	10.375	8.750					
Agree Realty Corporation	E	N ADC	15.500	19.625	15.063	6.5	6.3	2.40	2.45	2.08
Bradley Real Estate, Inc.	E	N BTR	16.750	21.813	15.750	7.4	7.0	2.25	2.41	7.11
Burnham Pacific Properties, Inc.	E	N BPP	10.000	13.750	9.500	7.2	6.7	1.38	1.49	7.97
Center Trust, Inc.	E	N CTA	10.250	12.438	9.152	6.8	6.5	1.50	1.58	5.33
Developers Diversified Realty Corporation	E	N DDR	14.250	19.625	13.313	6.9	6.2	2.08	2.29	10.10
Equity One, Inc.	E	N EQY	10.313	12.125	8.375	8.3	7.3	1.25	1.41	12.80
Federal Realty Investment Trust	E	N FRT	18.188	24.875	17.875	7.7	7.2	2.37	2.52	6.33
First Washington Realty Trust, Inc.	E	N FRW	20.438	24.188	19.188	8.6	8.0	2.38	2.56	7.56
IRT Property Company	E	N IRT	8.438	10.500	8.000	7.0	6.9	1.20	1.23	2.50
JDN Realty Corporation	E	N JDN	19.063	23.375	18.000	9.3	8.4	2.05	2.26	10.24
Kimco Realty Corporation	E	N KIM	34.125	40.750	26.500	9.5	8.5	3.60	4.00	11.11
Konover Property Trust, Inc.	E	N KPT	6.375	9.188	4.750	5.8	5.4	1.10	1.18	7.27
Kranzco Realty Trust	E	N KRT	8.500	16.000	8.375	4.1	3.9	2.08	2.19	5.29
Malan Realty Investors, Inc.	E	N MAL	13.000	16.125	12.625	7.0		1.87		
Mid-Atlantic Realty Trust	E	N MRR	10.063	12.938	9.813	7.1	6.7	1.42	1.50	5.63
New Plan Excel Realty Trust, Inc.	E	N NXL	17.313	23.500	16.625	7.7	7.2	2.24	2.40	7.14
Pan Pacific Retail Properties, Inc.	E	N PNP	18.250	20.625	16.875	8.0	7.3	2.29	2.49	8.73
Philips International Realty Corp.	E	N PHR	16.375	17.000	13.063	8.4	7.5	1.94	2.19	12.89
Price Enterprises, Inc.	E	1 PREN	7.844	8.063	4.344					
Ramco-Gershenson Properties Trust	E	N RPT	13.625	17.000	12.875					
Regency Realty Corporation	E	N REG	19.813	23.438	18.750	8.1	7.4	2.45	2.66	8.57
Saul Centers, Inc.	E	N BFS	14.188	17.375	14.188	7.8	7.4	1.82	1.91	4.95
United Investors Realty Trust	E	1 UIRT	7.000	8.875	6.563	7.0	6.9	1.00	1.02	2.00
Urstadt Biddle Properties Inc.	E	N UBP	7.250	8.625	6.688					
Weingarten Realty Investors	E	N WRI	38.250	84.750	37.250	9.8	9.1	3.91	4.22	7.93
Western Properties Trust	E	A WIR	10.500	13.000	9.938	7.6	7.1	1.38	1.48	7.25
<b>AVERAGES</b>						<b>7.5</b>	<b>7.0</b>	<b>1.95</b>	<b>2.10</b>	<b>7.34</b>
<b>REGIONAL MALLS</b>										
CBL & Associates Properties, Inc.	E	N CBL	22.250	27.000	20.500	7.3	6.8	3.05	3.29	7.87
Crown American Realty Trust	E	N CWN	6.125	8.438	5.875	4.9	4.6	1.26	1.33	5.56
General Growth Properties, Inc.	E	N GGP	28.938	38.625	28.250	7.5	6.8	3.88	4.26	9.79
Glimcher Realty Trust	E	N GRT	14.813	18.125	13.313	5.6	5.2	2.65	2.85	7.55
JP Realty, Inc.	E	N JPR	17.125	22.500	16.688	6.8	6.4	2.50	2.67	6.80
Macerich Company, The	E	N MAC	20.000	28.438	19.688	7.4	6.8	2.69	2.94	9.29
Mills Corporation, The	E	N MLS	18.000	22.625	16.125	7.4	6.7	2.42	2.68	10.74
Simon Property Group, Inc.	E	N SPG	23.063	30.938	21.500	7.5	6.9	3.06	3.35	9.48
Taubman Centers, Inc.	E	N TCO	11.313	14.188	10.875	8.8	8.2	1.28	1.38	7.81
Urban Shopping Centers, Inc.	E	N URB	25.813	33.438	25.625	7.9	7.2	3.28	3.57	8.84
Westfield America, Inc.	E	N WEA	13.750	18.250	13.500	7.9	7.5	1.73	1.84	6.36
<b>AVERAGES</b>						<b>7.2</b>	<b>6.6</b>	<b>2.53</b>	<b>2.74</b>	<b>8.19</b>
<b>OUTLET CENTERS</b>										
Chelsea GCA Realty, Inc.	E	N CCG	31.000	39.375	27.875	7.5	6.9	4.14	4.50	8.70
Prime Retail, Inc.	E	N PRT	7.938	11.188	6.438	5.2	5.1	1.52	1.56	2.63
Tanger Factory Outlet Centers, Inc.	E	N SKT	21.625	26.750	18.688	6.2	5.9	3.50	3.69	5.43
<b>AVERAGES</b>						<b>6.3</b>	<b>5.9</b>	<b>3.05</b>	<b>3.25</b>	<b>5.59</b>
<b>FREE STANDING</b>										
Alexander's, Inc.	E	N ALX	73.188	84.125	66.938					
Captac Net Lease Realty, Inc.	E	1 CRRR	10.750	13.875	9.125	5.5	5.0	1.96	2.13	8.67
Commercial Net Lease Realty, Inc.	E	N NNN	11.500	14.688	10.375	7.6	7.3	1.51	1.58	4.64
Franchise Finance Corporation of America	E	N FFA	21.750	27.250	20.125	8.4	7.7	2.58	2.82	9.30
One Liberty Properties, Inc.	E	A OLP	13.125	15.250	12.063					
Realty Income Corporation	E	N O	22.500	25.688	20.313	9.1	8.6	2.47	2.63	6.48
U.S. Restaurant Properties, Inc.	E	N USV	16.000	25.813	15.125	6.7	6.0	2.40	2.65	10.42
<b>AVERAGES</b>						<b>7.5</b>	<b>6.9</b>	<b>2.18</b>	<b>2.36</b>	<b>7.90</b>

**RETAIL**

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.						
9.48	3.46	8.00	3.21	-2.59	-22.19	-18.41	-10.02	128.7	185.3	69.6	11,438	57	0.089	
10.97	4.95	-3.45	-4.42	5.28				70.4	75.2	45.6	6,395	57	0.091	
11.87	5.85	-6.77	-9.43	-6.86	-4.48	1.86	10.18	67.7	78.1	57.1	8,410	134	0.124	
8.84	2.82	-8.84	-13.48	-13.98	-0.66	7.72	9.94	403.0	426.1	51.2	23,624	414	0.059	
10.50	4.48	-5.33	-11.16	-16.62	-10.20	0.77	-0.75	319.6	338.7	65.1	55,424	570	0.173	
14.05	8.03	-7.87	-7.97	6.75	-12.80	-1.75	1.67	267.6	286.4	72.4	19,962	205	0.075	
9.82	3.80	1.79	-13.99	-17.62	-8.18	1.96	8.09	873.6	940.0	56.0	153,462	2,130	0.176	
10.08	4.06	-3.51	22.87	25.38				116.4	117.4	40.5	7,657	78	0.066	
9.90	3.88	-11.19	-18.09	-12.86	-8.59	-1.55	4.02	733.5	733.5	54.9	75,871	1,433	0.103	
9.54	3.52	-0.26	-5.63	-1.20	-1.67	6.86		192.5	269.3	57.4	13,086	266	0.068	
11.14	5.12	-6.25	-9.20	-9.36	-9.34	4.22	6.35	280.4	287.0	50.2	51,471	443	0.184	
8.29	2.27	-7.01	-6.64	-3.84	-1.87	12.05	13.63	633.8	635.9	44.3	40,976	776	0.065	
7.03	1.01	-2.89	-9.71	-8.56	9.52	11.83	13.07	2,071.9	2,071.9	34.9	80,386	2,769	0.039	
7.84	1.82	2.00	-4.35	-2.62	-7.40	-6.45	-16.62	198.9	204.9	60.7	10,638	68	0.053	
15.29	9.27	-13.21	-36.67	-34.39	-25.39	-7.41	-2.59	89.8	89.8	80.0	49,552	454	0.552	
13.08	7.06	-7.14	-10.42	-2.93	-5.29	7.99	8.44	67.2	67.2	74.5	8,738	117	0.130	
10.34	4.32	-3.59	-12.17	-13.37	-6.07	8.61	12.65	144.2	177.3	55.3	32,843	333	0.228	
9.42	3.40	-2.81	-16.74	-17.33	-2.44	12.10	16.61	1,530.1	1,554.5	43.4	294,924	5,123	0.193	
8.77	2.75	6.96	-2.45	6.10	-0.93			386.2	401.4	44.9	19,619	346	0.051	
9.22	3.20	3.97	14.66	21.70				120.2	160.7	57.9	12,590	204	0.105	
0.00		0.00	47.65	60.90	38.66			104.4	104.4	44.4	78,271	618	0.750	
12.33	6.31	-8.79	1.88	-3.10	-7.43	3.36	5.13	98.3	138.6	78.1	9,881	135	0.100	
9.29	3.27	-5.65	-5.06	-6.64	-5.39	4.17	13.29	1,143.8	1,169.4	47.4	59,162	1,164	0.052	
11.00	4.98	-7.62	1.17	-1.22	-1.35	8.70	8.84	187.2	260.6	61.1	32,176	482	0.172	
12.29	6.27	-0.18	12.80	6.41				66.6	68.6	54.8	47,619	337	0.715	
9.38	3.36	7.41	-1.71	3.93	-9.72	1.54	5.38	40.1	40.5	54.0	3,757	27	0.094	
7.42	1.40	2.34	-9.72	-7.98	4.62	6.45	9.06	1,020.9	1,020.9	32.4	31,281	1,183	0.031	
10.67	4.65	-3.45	-4.36	-10.13	-5.14	2.32	6.11	180.7	180.7	53.7	20,881	221	0.116	
<b>9.92</b>	<b>4.27</b>							<b>412.1</b>	<b>431.6</b>	<b>55.1</b>	<b>45,003</b>	<b>719</b>	<b>0.166</b>	
8.76	2.74	-8.95	-8.30	-7.54	3.68	5.57	12.00	548.0	812.8	69.7	31,100	706	0.057	
13.39	7.37	-4.85	-14.07	-14.70	-11.23	1.86	-6.06	160.5	221.5	81.1	49,119	303	0.306	
6.77	0.75	-6.67	-19.13	-13.87	-3.32	10.44	14.00	1,741.4	2,314.3	61.7	121,467	3,635	0.070	
12.98	6.96	0.85	3.49	3.42	-8.96	1.54	4.92	351.8	395.7	74.2	45,138	649	0.128	
10.86	4.84	2.73	-6.02	-10.01	-8.69	-1.30	5.41	298.7	365.1	61.1	47,648	817	0.160	
9.70	3.68	-13.51	-17.10	-21.56	-6.60	3.98	7.80	678.0	924.7	71.4	68,433	1,413	0.101	
11.17	5.15	3.87	-1.85	-7.90	-7.10	3.62	8.08	416.1	701.3	66.7	73,010	1,299	0.175	
8.76	2.74	2.79	-14.46	-18.48	-7.63	2.31	6.52	3,926.4	5,406.5	67.8	223,057	4,999	0.057	
8.49	2.47	-1.63	-12.80	-10.85	2.32	7.65	10.24	602.7	957.9	60.7	57,957	655	0.096	
8.68	2.66	-11.37	-16.84	-16.12	-4.59	7.00	13.80	462.8	693.5	69.0	42,719	1,157	0.092	
10.55	4.53	-0.90	-14.46	-12.40	-2.05			1,008.5	1,050.8	69.8	42,276	587	0.042	
<b>10.01</b>	<b>3.99</b>							<b>926.8</b>	<b>1,258.6</b>	<b>68.5</b>	<b>72,902</b>	<b>1,475</b>	<b>0.117</b>	
9.29	3.27	-1.98	-6.99	-1.69	-5.67	8.98	11.69	489.8	594.1	44.7	44,276	1,333	0.090	
14.87	8.85	7.63	-10.47	-9.31	-17.57	-1.54	-4.04	343.5	430.3	79.0	132,590	989	0.386	
11.19	5.17	-2.57	13.02	9.16	-4.35	5.18	8.11	170.2	235.8	64.5	18,162	411	0.107	
<b>11.78</b>	<b>5.76</b>							<b>334.5</b>	<b>420.0</b>	<b>62.7</b>	<b>65,010</b>	<b>911</b>	<b>0.194</b>	
0.00		1.21	-6.39	-2.34	-8.56	-0.14		366.0	366.0	42.8	8,710	581	0.024	
14.14	8.12	10.54	-2.95	-3.91				102.2	102.2	52.8	66,390	686	0.650	
10.78	4.76	11.27	-4.04	-13.43	-6.86	2.54	7.48	349.0	349.0	48.4	64,657	721	0.185	
9.01	2.99	-6.95	-3.29	-4.97	-0.84	5.44	11.78	1,217.0	1,217.0	39.7	79,786	1,736	0.066	
9.14	3.12	-4.98	13.77	13.13	8.56	9.58	13.07	38.9	38.9	45.2	414	6	0.011	
9.47	3.45	-1.94	-2.49	-1.40	1.34	7.74		603.5	603.5	34.9	29,819	677	0.049	
11.56	5.54	-15.79	-29.62	-28.78				245.8	264.4	63.5	38,138	626	0.155	
<b>9.16</b>	<b>4.66</b>							<b>417.5</b>	<b>420.1</b>	<b>46.8</b>	<b>41,131</b>	<b>719</b>	<b>0.163</b>	

**RESIDENTIAL**

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 1999-2000
			10/29/99	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	1999	2000	1999	2000	
<b>MANUFACTURED HOMES</b>										
Asset Investors Corporation	E	N AIC	12.625	15.500	11.813	8.4	7.3	1.51	1.73	14.57
Chateau Communities, Inc.	E	N CPJ	25.500	31.000	24.813	10.4	9.6	2.46	2.67	8.54
Commercial Assets, Inc.	E	A CAX	5.000	6.313	4.750					
Manufactured Home Communities, Inc.	E	N MHC	23.313	27.000	21.813	10.6	10.0	2.19	2.32	5.94
Sun Communities, Inc.	E	N SUI	31.875	37.125	30.188	10.6	9.6	3.01	3.32	10.30
United Mobile Homes, Inc.	E	A UMH	8.875	10.938	8.250					
<b>AVERAGES</b>						<b>10.0</b>	<b>9.1</b>	<b>2.29</b>	<b>2.51</b>	<b>9.84</b>
<b>APARTMENTS</b>										
Amlı Residential Properties Trust	E	N AML	20.750	23.313	18.875	8.0	7.4	2.58	2.80	8.53
Apartment Investment & Mgmt. Co.	E	N AIV	37.625	44.125	32.625	9.2	8.0	4.08	4.72	15.69
Archstone Communities Trust	E	N ASN	20.000	23.500	19.063	10.2	9.3	1.97	2.15	9.14
Associated Estates Realty Corporation	E	N AEC	8.688	13.938	7.000	6.3	6.4	1.37	1.36	-0.73
AvalonBay Communities Inc.	E	N AVB	32.563	37.000	30.813	10.1	9.1	3.22	3.59	11.49
Berkshire Realty Co., Inc.	E	N BRI	12.250	12.250	9.000	9.8	9.4	1.25	1.31	4.80
BRE Properties, Inc.	E	N BRE	22.688	26.375	22.000	9.8	8.8	2.32	2.58	11.21
Camden Property Trust	E	N CPT	27.063	28.250	23.875	8.5	7.8	3.20	3.49	9.06
Charles E. Smith Residential Realty	E	N SRW	34.000	35.875	28.125	10.6	9.7	3.21	3.52	9.66
Cornerstone Realty Income Trust	E	N TCR	10.375	11.125	9.000	8.3	7.8	1.25	1.33	6.40
Equity Residential Properties Trust	E	N EQR	41.813	48.375	39.875	9.4	8.5	4.47	4.90	9.62
Essex Property Trust, Inc.	E	N ESS	32.563	35.500	25.688	10.0	9.0	3.26	3.60	10.43
Gables Residential Trust	E	N GBP	24.250	26.938	21.688	8.5	7.8	2.85	3.11	9.12
Grove Property Trust	E	A GVE	12.125	14.000	10.000	9.5	8.8	1.27	1.38	8.66
Home Properties of New York, Inc.	E	N HME	26.688	29.125	22.250	9.7	8.8	2.76	3.03	9.78
Mid-America Apartment Communities, Inc.	E	N MAA	22.125	25.000	20.875	8.1	7.6	2.73	2.91	6.59
Post Properties, Inc.	E	N PPS	38.625	42.125	35.000	10.5	9.5	3.69	4.05	9.76
Presidential Realty Corporation (Class B)	H	A PDL B	6.500	7.560	5.686					
Roberts Realty Investors, Inc.	E	A RPI	7.125	8.500	7.063					
Summit Properties Inc.	E	N SMT	19.125	20.625	16.000	8.7	8.0	2.20	2.39	8.64
Tarragon Realty Investors, Inc.	E	1 TARR	14.625	16.500	9.875					
Town and Country Trust, The	E	N TCT	17.313	19.250	14.563	9.0	8.7	1.92	2.00	4.17
United Dominion Realty Trust, Inc.	E	N UDR	10.938	12.063	9.063	7.7	7.3	1.42	1.49	4.93
Walden Residential Properties, Inc.	E	N WDN	21.438	23.938	16.000	8.6	7.9	2.48	2.71	9.27
<b>AVERAGES</b>						<b>9.1</b>	<b>8.4</b>	<b>2.55</b>	<b>2.78</b>	<b>8.39</b>

RESIDENTIAL

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	YEAR MONTH TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	SHARE VOL.				DOLLAR VOL.		
7.92	1.90	-5.16	4.31	-2.86	-15.73	-5.07	9.21	70.5	83.2	43.7	7,048	91	0.100
7.61	1.59	-1.92	-8.41	-7.17	-1.27	10.55	13.65	716.9	805.7	38.7	24,957	638	0.035
10.40	4.38	-1.11	-9.31	0.94	-8.65	2.87	6.78	51.8	51.8	15.7	11,195	57	0.216
6.65	0.63	-0.27	-2.37	-0.39	2.47	12.51	11.29	608.0	739.7	55.4	94,452	2,169	0.155
6.40	0.38	-2.06	-4.06	1.30	1.36	9.80	14.18	555.7	641.8	42.7	26,938	861	0.048
8.45	2.43	-0.70	-11.35	-9.74	-6.28	-4.75	10.14	64.7	64.7	27.3	4,700	42	0.073
<b>7.91</b>	<b>1.89</b>							<b>344.6</b>	<b>397.8</b>	<b>37.2</b>	<b>28,215</b>	<b>643</b>	<b>0.105</b>
8.67	2.65	-1.19	-0.67	0.16	2.39	6.09	10.39	352.3	426.4	52.0	28,090	586	0.080
6.64	0.62	-1.63	5.97	14.63	9.43	24.96	23.99	2,509.4	2,712.9	38.4	139,000	5,249	0.055
7.40	1.38	1.27	4.07	6.52	0.94	7.27	14.29	2,795.1	2,807.1	46.8	131,486	2,617	0.047
17.27	11.25	-1.11	-17.69	-23.73	-30.26	-16.15	-5.36	188.7	188.7	75.0	70,371	567	0.373
6.39	0.37	-3.87	-0.44	7.77	-3.53	8.30	17.17	2,099.4	2,127.9	43.2	144,676	4,640	0.069
8.16	2.14	2.08	37.91	45.57	13.77	16.63	14.26	450.1	559.6	57.8	91,333	1,107	0.203
6.88	0.86	-5.22	-3.93	1.63	-3.62	5.43	15.32	1,013.6	1,083.2	40.3	62,810	1,452	0.062
7.69	1.67	0.70	10.46	8.97	2.27	4.63	11.58	1,193.7	1,256.4	47.1	130,476	3,450	0.109
6.29	0.27	-0.55	11.26	18.77	5.77	18.84	14.27	585.5	1,052.6	59.6	35,719	1,218	0.061
10.41	4.39	15.28	7.11	7.18	5.79			403.5	405.5	33.7	84,500	835	0.209
7.27	1.25	-1.33	9.02	6.43	-3.06	10.90	14.17	5,226.0	5,756.0	47.4	211,038	8,754	0.040
6.76	0.74	-6.80	15.17	11.09	3.87	14.77	21.58	541.6	602.7	44.8	40,290	1,334	0.074
8.74	2.72	1.04	11.57	0.31	3.83	8.17	11.06	628.6	779.5	55.5	75,810	1,834	0.121
5.86	-0.16	-8.06	7.92	25.59				103.2	151.6	66.0	4,324	53	0.042
7.19	1.17	0.00	9.54	6.96	6.22	18.41	14.78	510.6	930.4	45.9	42,000	1,130	0.082
10.40	4.38	5.53	7.69	-0.28	-3.15	4.07	6.14	420.4	487.0	63.4	55,886	1,256	0.133
7.25	1.23	-1.75	6.07	7.19	10.55	5.86	12.54	1,491.1	1,691.9	37.7	64,090	2,468	0.043
9.85	3.83	-1.89	-12.59	2.13	6.91	14.44	4.96	23.5	23.5	63.6	2,486	16	0.106
8.42	2.40	-6.56	9.23	8.61				33.7	52.9	71.6	2,076	16	0.062
8.73	2.71	-2.01	21.47	18.89	4.84	7.68	10.64	471.9	553.5	57.4	58,129	1,119	0.123
2.87	-3.15	15.03	37.77					122.7	122.7	69.1	10,095	139	0.082
9.47	3.45	-2.12	15.93	26.93	7.54	17.24	14.74	273.2	315.9	60.3	17,514	304	0.064
9.69	3.67	0.15	16.77	8.24	-3.08	-0.43	4.63	1,140.5	1,231.1	65.5	298,752	3,245	0.262
9.00	2.98	-1.72	13.13	2.46	2.45	5.75	11.02	542.1	638.2	59.9	83,038	1,785	0.153
<b>8.22</b>	<b>2.20</b>							<b>963.4</b>	<b>1,081.5</b>	<b>54.3</b>	<b>78,500</b>	<b>1,882</b>	<b>0.111</b>

**MORTGAGE BACKED**

REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 1999-2000
		10/29/99	52-WEEK		ESTIMATES		ESTIMATES		
			HIGH	LOW	1999	2000	1999	2000	
America First Mortgage Investments, Inc.	M N MFA	4.563	5.813	4.000					
American Mortgage Acceptance Company	M A AMC	10.375	13.875	9.750					
American Residential Investment Trust Inc.	M N INV	6.438	8.750	4.188	6.4	5.5	1.01	1.16	14.85
Amresco Capital Trust	M 1 AMCT	8.750	11.063	7.250	5.7	5.3	1.53	1.64	7.19
Annaly Mortgage Management, Inc.	M N NLY	8.625	11.563	7.625	6.3	6.3	1.36	1.36	0.00
Anthracite Mortgage Capital Inc.	M N AHR	6.813	8.500	5.875	5.8	5.5	1.18	1.24	5.08
Anworth Mortgage Asset Corp.	M A ANH	5.000	5.500	3.438	9.3	8.6	0.54	0.58	7.41
Apex Mortgage Capital Inc.	M N AXM	12.063	14.000	9.500	7.0	7.0	1.73	1.72	-0.58
Capital Alliance Income Trust	M A CAA	3.188	6.500	2.875					
Capstead Mortgage Corporation	M N CMO	3.938	6.188	2.750	6.2	5.4	0.64	0.73	14.06
Chastain Capital Corp.	M 1 CHAS	7.063	7.250	3.438					
Clarion Commercial Holdings Inc.	M N CLR	6.875	7.625	3.625	4.9	5.5	1.39	1.25	-10.07
CRIIMI MAE Inc.	M N CMM	1.813	4.875	1.000					
Dynex Capital Inc.	M N DX	6.500	14.750	2.000		12.0		0.54	
FBR Asset Investment Corporation	M A FB	10.375	11.500	10.375					
Hanover Capital Mortgage Holdings Inc.	M A HCM	4.000	6.000	3.563		3.8		1.05	
Impac Mortgage Holdings Inc.	M A IMH	4.125	6.188	3.375	4.5	3.6	0.92	1.15	25.00
Imperial Credit Commercial Mortgage	M 1 ICMI	10.875	11.500	7.000	9.9	9.5	1.10	1.14	3.64
IndyMac Mortgage Holdings, Inc.	M N NDE	13.938	17.438	9.000	9.6	10.6	1.45	1.32	-8.97
LASER Mortgage Management Inc.	M N LMM	4.000	6.500	3.125					
Novastar Financial Inc.	M N NFI	2.875	7.750	2.625	4.5	2.7			
Ocwen Asset Investment Corporation	M N OAC	4.500	7.000	3.438					
Redwood Trust, Inc.	M N RWT	13.000	17.875	11.750	10.3	6.5			
Resource Asset Investment Trust	M A RAS	10.625	13.750	10.000	4.6	4.5	2.30	2.35	2.17
Starwood Financial Trust	M A APT	24.750	82.000	23.625					
Thornburg Mortgage Asset Corporation	M N TMA	9.000	11.375	7.250	9.8	7.6	0.92	1.19	29.35
<b>AVERAGES</b>					<b>7.0</b>	<b>6.5</b>	<b>1.24</b>	<b>1.23</b>	<b>6.86</b>

**LODGING/RESORTS**

REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 1999-2000
		10/29/99	52-WEEK		ESTIMATES		ESTIMATES		
			HIGH	LOW	1999	2000	1999	2000	
Boykin Lodging Company	E N BOY	12.938	15.875	11.938	4.9	4.8	2.62	2.69	2.67
Equity Inns, Inc.	E N ENN	7.500	11.563	7.000	4.7	5.0	1.59	1.49	-6.29
FelCor Lodging Trust Incorporated	E N FCH	17.000	26.125	16.250	4.5	4.3	3.81	4.00	4.99
Hersha Hospitality Trust	E A HT	5.188	6.375	4.875					
Hospitality Properties Trust	E N HPT	21.125	29.875	20.375	5.6	5.0	3.74	4.23	13.10
Host Marriott Corporation	E N HMT	9.000	15.438	8.688	5.1	4.9	1.77	1.84	3.95
Humphrey Hospitality Trust, Inc.	E 1 HUMP	6.625	9.750	6.125	5.1	4.4	1.30	1.50	15.38
Innkeepers USA Trust	E N KPA	8.625	12.000	8.000	5.1	4.8	1.70	1.78	4.71
InnSuites Hospitality Trust	E A IHT	2.875	3.938	2.250					
Jameson Inns, Inc.	E 1 JAMS	8.781	10.250	7.625	5.6	5.4	1.56	1.64	5.13
LaSalle Hotel Properties	E N LHO	12.563	16.125	10.313	5.3	5.2	2.36	2.43	2.97
MeriStar Hospitality Corporation	E N MHX	16.063	24.313	14.813	4.1	4.0	3.88	4.04	4.12
RFS Hotel Investors, Inc.	E N RFS	12.000	14.500	10.438	5.2	5.0	2.30	2.41	4.78
Sunstone Hotel Investors, Inc.	E N SSI	9.563	11.000	6.750	6.6	6.1	1.46	1.58	8.22
Winston Hotels	E N WXH	8.125	10.500	7.750	4.6	4.6	1.76	1.78	1.14
<b>AVERAGES</b>					<b>5.1</b>	<b>4.9</b>	<b>2.30</b>	<b>2.42</b>	<b>4.99</b>



**MORTGAGE BACKED**

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.		
12.27	6.25	-6.41	1.22				41.3	41.3	0.0	9,519	46	0.230	
3.49	-2.53	-8.29	0.66				39.4	39.4	0.0	3,710	40	0.094	
16.78	10.76	-20.00	31.96	40.46			51.9	51.9	94.7	22,319	162	0.430	
17.83	11.81	4.54	3.59	26.03			87.6	87.6	52.5	49,638	441	0.566	
16.23	10.21	-3.65	16.24	31.67			109.1	109.1	92.5	85,719	741	0.786	
17.03	11.01	-0.91	2.58	39.37			143.1	143.1	69.2	49,786	322	0.348	
11.20	5.18	2.56	10.12				11.4	11.4	92.8	3,095	15	0.272	
12.93	6.91	-2.53	38.42	46.48			69.4	69.4	91.4	4,867	60	0.070	
10.67	4.65	-5.56	-33.17				2.0	2.0	40.5	1,781	6	0.871	
16.25	10.23	4.13	5.09	38.73	-56.67	-37.81	-7.54	226.9	226.9	97.5	112,162	433	0.494
0.00		1.80	56.94	103.60			40.6	51.9	27.1	1,543	11	0.038	
11.64	5.62	-3.51	77.38	78.77			32.6	32.6	68.7	3,214	23	0.099	
0.00		-8.98	-46.36	36.53	-63.79	-42.13	-18.99	97.1	97.1	95.5	125,876	209	1.297
0.00		-3.70	-64.86	-66.23	-64.02	-46.77	-23.22	299.2	299.2	93.4	50,486	322	0.169
0.00		-5.68	-5.68				73.8	73.8	60.7	5,019	55	0.068	
14.50	8.48	0.00	-3.47	8.44			23.3	23.3	93.7	6,452	26	0.277	
12.61	6.59	-10.81	-2.79	7.52	-45.19	-25.23		102.2	102.2	92.8	76,419	329	0.748
10.57	4.55	0.85	25.64	45.60			309.9	309.9	47.9	185,129	1,966	0.597	
10.91	4.89	-2.92	49.17	44.06	-14.69	-3.84	21.07	1,039.9	1,039.9	73.2	182,367	2,534	0.175
0.00		1.59	13.46	24.18			74.2	74.2	74.5	84,310	327	1.136	
0.00		-17.86	-53.54	-62.90			22.8	23.4	97.0	67,567	196	2.970	
18.22	12.20	4.35	9.86	32.18	-46.36			85.3	93.5	86.0	16,719	79	0.196
0.00		0.48	-7.14	-5.45	-27.08	-24.63		119.3	119.3	94.3	24,752	304	0.207
19.20	13.18	0.01	10.24	2.99				65.5	65.5	65.6	22,390	237	0.342
7.11	1.09	-9.95	-57.40	-63.74	-0.22	37.25	47.48	1,296.7	1,296.7	47.2	6,057	155	0.005
10.22	4.20	4.79	30.09	21.15	-26.58	-11.96	4.52	193.4	193.4	95.6	35,171	312	0.182
<b>9.60</b>	<b>7.12</b>							<b>179.2</b>	<b>179.9</b>	<b>70.9</b>	<b>47,541</b>	<b>360</b>	<b>0.487</b>

**LODGING/RESORTS**

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.		
14.53	8.51	-2.36	15.79	4.30	-22.00			220.5	237.2	57.1	37,219	474	0.169
16.53	10.51	-11.76	-13.90	-18.60	-23.06	-4.50	2.87	279.3	289.4	57.8	130,910	1,026	0.469
12.94	6.92	0.25	-19.82	-18.54	-24.87	-12.61	2.33	1,149.5	1,201.0	59.8	262,552	4,446	0.228
13.88	7.86	3.75	-7.49					11.8	33.6	55.0	2,029	11	0.172
13.07	7.05	-1.75	-5.08	-11.05	-15.29	1.76		1,192.5	1,192.5	25.8	162,000	3,522	0.136
9.33	3.31	-5.26	-30.90					2,051.1	3,089.7	71.8	851,824	7,727	0.415
13.58	7.56	-3.49	-23.89	-23.17	-19.12			30.7	36.4	58.0	32,790	226	1.069
12.99	6.97	3.76	-20.18	-15.93	-20.84	-1.57	6.67	299.1	347.9	44.7	108,067	912	0.361
0.35	-5.67	15.51	-23.65	-26.15	-23.62	-19.20	-16.32	7.3	27.0	83.6	4,238	12	0.577
11.16	5.14	1.81	6.23	-2.62	-5.19	1.03	12.23	96.6	96.6	59.5	21,876	186	0.226
12.10	6.08	0.14	31.44	21.33				193.7	231.4	56.0	32,014	390	0.165
12.58	6.56	7.89	-6.06	-3.14				765.9	846.4	68.7	145,867	2,266	0.190
12.83	6.81	4.35	7.11	3.70	-13.78	-0.87	3.61	301.4	332.2	47.8	57,095	666	0.189
0.00		9.29	7.92	12.39	-20.48	3.57		362.7	382.5	54.9	211,524	1,921	0.583
13.78	7.76	-8.45	8.99	7.63	-13.78	-4.30	5.89	133.0	147.2	57.5	30,705	247	0.231
<b>11.31</b>	<b>6.10</b>							<b>473.0</b>	<b>566.1</b>	<b>57.2</b>	<b>139,381</b>	<b>1,602</b>	<b>0.345</b>

**INDUSTRIAL/OFFICE**

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 1999-2000
			10/29/99	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	1999	2000	1999	2000	
<b>OFFICE</b>										
Alexandria Real Estate Equities, Inc.	E	N ARE	28.750	33.000	24.250	10.3	9.4	2.78	3.07	10.43
Arden Realty Group, Inc.	E	N ARI	20.125	27.188	20.000	7.7	7.0	2.61	2.86	9.58
Boston Properties, Inc.	E	N BXP	29.813	37.500	28.688	10.4	9.6	2.88	3.12	8.33
Brandywine Realty Trust	E	N BDN	16.813	20.438	15.969	6.9	6.4	2.44	2.62	7.38
CarrAmerica Realty Corporation	E	N CRE	22.250	26.750	20.750	7.9	7.2	2.83	3.11	9.89
Cornerstone Properties Inc.	E	N CPP	14.563	17.000	13.625	9.2	8.6	1.58	1.70	7.59
Corporate Office Properties Trust	E	N OFC	7.250	9.000	5.875	6.7	6.1	1.08	1.19	10.19
Equity Office Properties Trust	E	N EOP	22.125	29.375	21.875	8.7	8.0	2.53	2.78	9.88
Franklin Select Realty Trust	E	A FSN	7.000	7.500	5.250					
Great Lakes REIT	E	N GL	14.438	16.938	13.313	7.7	7.1	1.87	2.02	8.02
Highwoods Properties, Inc.	E	N HIW	24.438	29.125	22.125	7.0	6.5	3.49	3.78	8.31
Kilroy Realty Corporation	E	N KRC	19.188	26.500	18.188	7.7	7.1	2.49	2.69	8.03
Koger Equity, Inc.	E	A KE	15.500	18.625	12.375	6.7	6.3	2.30	2.46	6.96
Mack-Cali Realty Corporation	E	N CLI	25.750	33.625	24.875	7.8	7.2	3.31	3.58	8.16
Nooney Realty Trust, Inc.	E	1 NRTI	6.563	10.000	6.000					
Parkway Properties, Inc.	E	N PKY	30.625	34.688	26.375	8.6	7.8	3.57	3.95	10.64
Prentiss Properties Trust	E	N PP	21.625	24.375	18.125	7.6	6.9	2.86	3.13	9.44
SL Green Realty Corp.	E	N SLG	18.188	22.313	17.500	7.9	7.2	2.29	2.51	9.61
Spieker Properties, Inc.	E	N SPK	34.938	41.563	33.000	10.4	9.4	3.37	3.71	10.09
<b>AVERAGES</b>						<b>8.2</b>	<b>7.5</b>	<b>2.60</b>	<b>2.84</b>	<b>8.97</b>
<b>MIXED</b>										
Banyan Strategic Realty Trust	E	1 BSRTS	4.625	6.063	4.313	5.6	5.2	0.82	0.89	8.54
Bedford Property Investors, Inc.	E	N BED	17.500	18.438	14.500	8.3	7.7	2.11	2.27	7.58
Duke-Weeks Realty Corporation	E	N DRE	19.625	24.250	18.250	9.1	8.2	2.15	2.38	10.70
Keystone Property Trust	E	A KTR	15.000	16.440	11.920	8.4	7.7	1.79	1.96	9.50
Liberty Property Trust	E	N LRY	23.438	25.938	20.250	8.1	7.6	2.88	3.10	7.64
Mission West Properties	E	A MSW	7.688	11.000	6.438	11.3	10.0	0.68	0.77	13.24
PS Business Parks Inc.	E	A PSB	22.625	26.375	21.000	9.2	8.3	2.45	2.74	11.84
Reckson Associates Realty Corp.	E	N RA	18.500	26.750	18.000	8.1	7.5	2.27	2.46	8.37
<b>AVERAGES</b>						<b>8.5</b>	<b>7.8</b>	<b>1.89</b>	<b>2.07</b>	<b>9.67</b>
<b>INDUSTRIAL</b>										
AMB Property Corp.	E	N AMB	19.875	23.500	19.813	9.5	8.6	2.10	2.31	10.00
American Industrial Properties REIT	E	N IND	11.500	15.000	9.250					
Cabot Industrial Trust	E	N CTR	20.000	23.000	17.875	9.9	8.9	2.03	2.24	10.34
CenterPoint Properties Trust	E	N CNT	32.625	38.563	30.875	10.0	9.9	3.25	3.29	1.23
EastGroup Properties, Inc.	E	N EGP	18.313	21.875	15.375	8.1	7.4	2.27	2.47	8.81
First Industrial Realty Trust, Inc.	E	N FR	24.688	28.250	22.500	7.4	6.9	3.32	3.57	7.53
Monmouth Real Estate Investment Corp.	E	1 MNRTA	5.313	5.938	5.000					
Pacific Gulf Properties, Inc.	E	N PAG	20.250	23.438	17.500	8.2	7.5	2.48	2.71	9.27
Prime Group Realty Trust	E	N PGE	14.375	17.813	12.625	6.8	6.1	2.11	2.35	11.37
ProLogis Trust	E	N PLD	19.313	22.750	17.875	9.6	8.7	2.01	2.22	10.45
TriNet Corporate Realty Trust, Inc.	E	N TRI	23.063	32.250	20.813	6.1	5.9	3.76	3.91	3.99
<b>AVERAGES</b>						<b>8.4</b>	<b>7.8</b>	<b>2.59</b>	<b>2.79</b>	<b>8.11</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.		
5.98	-0.04	-0.92	-2.91	14.01	8.14		394.2	394.2	41.2	19,138	555	0.049	
8.84	2.82	-7.47	-7.89	0.59	-12.87		1,273.8	1,318.4	43.2	69,919	1,457	0.055	
6.04	0.02	-2.85	1.74	11.95	2.40		2,024.1	3,043.4	59.2	167,271	4,977	0.083	
9.28	3.26	3.46	0.53	2.37	-8.45	12.31	631.7	669.4	58.2	59,333	975	0.094	
8.31	2.29	1.42	-1.63	7.04	-7.22	2.85	1,485.6	1,630.4	52.7	65,014	1,436	0.044	
8.24	2.22	-2.47	-0.13	1.67	-4.26		1,870.0	2,166.1	51.5	48,543	709	0.026	
10.48	4.46	-4.13	9.61	4.88			121.8	145.4	72.3	12,614	96	0.104	
7.59	1.57	-4.84	-3.42	-1.98	-10.27		5,754.7	6,384.4	51.2	412,990	9,491	0.072	
6.86	0.84	7.69	9.67	18.19	12.66	20.45	91.0	102.3	22.6	21,057	144	0.231	
9.42	3.40	-4.15	-1.86	-4.45	-5.20		237.2	238.0	47.9	14,419	213	0.061	
9.08	3.06	-5.56	1.53	-4.60	-9.32	1.62	1,508.3	1,726.3	54.1	163,395	3,998	0.108	
8.76	2.74	-9.17	-11.52	-6.61	-8.83		535.2	619.8	47.8	49,652	972	0.093	
9.03	3.01	-3.13	-3.73	-0.18	-9.36	5.06	413.8	413.8	44.7	23,214	359	0.056	
9.01	2.99	-1.80	-9.98	-6.18	-13.81	5.01	1,516.1	1,891.6	49.6	126,867	3,256	0.084	
0.00		-11.02	-9.48	-25.00	-20.99	-8.91	5.7	5.7	44.7	257	2	0.045	
6.53	0.51	-5.04	2.52	14.02	0.24		310.3	310.3	44.9	16,995	525	0.055	
8.14	2.12	-2.54	2.84	13.33	-6.36		901.8	938.4	49.5	58,338	1,250	0.065	
7.70	1.68	-11.28	-11.22	3.08	-8.79		435.6	479.8	48.9	47,643	896	0.109	
6.98	0.96	0.72	6.06	8.21	0.54	10.54	2,218.9	2,571.3	47.1	177,176	6,150	0.080	
<b>7.70</b>	<b>2.11</b>						<b>1,143.7</b>	<b>1,318.4</b>	<b>49.0</b>	<b>81,781</b>	<b>1,972</b>	<b>0.080</b>	
10.38	4.36	-8.53	-9.54	-4.22	-3.35	12.12	62.5	62.5	70.7	20,929	100	0.335	
8.91	2.89	3.70	10.96	7.05	-0.16	13.60	361.8	363.2	43.3	34,319	590	0.095	
7.95	1.93	0.64	-11.50	-12.56	-1.02	10.53	2,453.0	2,827.3	36.2	247,086	4,799	0.101	
7.87	1.85	-7.37	0.07	11.71	9.65	36.73	112.5	218.0	76.3	1,948	31	0.017	
8.87	2.85	3.31	1.29	10.46	-1.58	10.23	1,563.9	1,679.0	49.2	608,262	13,483	0.389	
5.33	-0.69	-8.89	23.65				129.9	592.3	62.7	31,043	246	0.239	
4.42	-1.60	-12.98	-2.17	17.29	5.61	10.56	534.9	703.3	7.9	15,938	364	0.030	
8.03	2.01	-9.42	-12.26	-12.92	-10.40	7.57	746.8	889.3	65.1	128,710	2,409	0.172	
<b>7.72</b>	<b>1.70</b>						<b>745.7</b>	<b>916.9</b>	<b>51.4</b>	<b>136,029</b>	<b>2,753</b>	<b>0.172</b>	
7.04	1.02	-4.64	-5.16	-7.84			1,719.6	1,810.6	45.2	33,486	679	0.019	
7.65	1.63	-12.10	5.23	16.43	-6.27	11.27	240.4	243.1	58.9	7,981	96	0.033	
6.80	0.78	5.77	3.12	7.15			812.4	872.7	30.9	33,643	672	0.041	
5.82	-0.20	-1.92	1.97	-2.35	4.59	12.23	654.0	654.0	41.7	22,719	742	0.035	
8.30	2.28	1.03	5.48	3.97	3.04	11.98	294.0	239.6	49.2	19,733	359	0.067	
9.72	3.70	-0.25	-1.13	5.86	-8.53	6.11	940.4	1,117.2	56.4	75,814	1,828	0.081	
10.92	4.90	-1.16	4.31	0.04	0.95	6.32	39.8	39.8	47.7	7,262	38	0.182	
8.49	2.47	1.57	7.64	11.36	2.63	11.35	413.5	413.5	50.2	42,533	860	0.103	
9.39	3.37	-4.17	1.76	-1.94			217.6	366.2	78.0	11,419	166	0.052	
6.78	0.76	2.32	-2.41	-5.81	-6.26	7.36	3,117.1	3,225.0	48.7	185,443	3,520	0.059	
11.27	5.25	-3.15	-6.86	-11.20	-12.95	-2.89	578.1	611.2	51.8	94,133	2,128	0.163	
<b>8.38</b>	<b>2.36</b>						<b>820.6</b>	<b>872.1</b>	<b>50.8</b>	<b>48,561</b>	<b>1,008</b>	<b>0.076</b>	

**HEALTH CARE**

REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 1999-2000
		10/29/99	52-WEEK		ESTIMATES		ESTIMATES		
			HIGH	LOW	1999	2000	1999	2000	
American Health Properties, Inc.	E N AHE	20.188	23.875	17.125	7.8	7.3	2.60	2.76	6.15
ElderTrust	E N ETT	6.375	12.938	6.125	3.7	3.9	1.74	1.62	-6.90
G&L Realty Corporation	E N GLR	9.750	15.250	8.688	10.8		0.90		
Health Care Property Investors, Inc.	E N HCP	26.250	34.125	24.063	8.2	7.7	3.22	3.42	6.21
Health Care REIT, Inc.	H N HCN	17.875	26.625	17.438	6.5	6.3	2.75	2.84	3.27
Healthcare Realty Trust Inc.	E N HR	19.250	24.125	17.813	7.2	6.8	2.67	2.85	6.74
HRPT Properties Trust	E N HRP	9.125	16.000	8.750	5.1	5.1	1.78	1.79	0.56
LTC Properties, Inc.	H N LTC	10.625	18.000	9.750	6.1	6.0	1.74	1.77	1.72
National Health Investors, Inc.	H N NHI	15.125	29.000	14.125	5.1	5.0	2.96	3.01	1.69
National Health Realty	H A NHR	9.000	12.875	8.250	5.5		1.63		
Nationwide Health Properties, Inc.	E N NHP	16.563	22.938	14.938	7.7	7.3	2.16	2.26	4.63
Omega Healthcare Investors, Inc.	H N OHI	19.813	32.500	19.000	5.9	5.7	3.37	3.45	2.37
Universal Health Realty Income Trust	E N UHT	16.875	20.750	16.375	7.0	6.8	2.40	2.50	4.17
Ventas, Inc.	E N VTR	4.875	13.750	3.188	3.5	3.7	1.41	1.32	-6.38
<b>AVERAGES</b>					<b>6.4</b>	<b>6.0</b>	<b>2.24</b>	<b>2.47</b>	<b>2.02</b>

**DIVERSIFIED**

REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 1999-2000
		10/29/99	52-WEEK		ESTIMATES		ESTIMATES		
			HIGH	LOW	1999	2000	1999	2000	
Arizona Land Income Corporation	H A AZL	4.750	6.750	4.625					
Bando McGlockin Capital Corporation	M 1 BMCC	10.000	13.500	8.000	7.1	6.3	1.40	1.60	14.29
Boddie-Noell Properties, Inc.	E A BNP	9.375	12.250	9.125	6.4	6.1	1.47	1.54	4.76
BRT Realty Trust	H N BRT	7.938	9.000	5.750					
Colonial Properties Trust	E N CLP	25.500	28.875	24.438	7.9	7.2	3.24	3.53	8.95
Continental Mortgage & Equity Trust	E 1 CMETS	14.875	17.000	14.000					
Cousins Properties Incorporated	E N CUZ	31.688	38.250	28.000	13.0	11.1	2.43	2.86	17.70
Crescent Real Estate Equities, Inc.	E N CEI	16.625	25.938	16.063	5.7	5.5	2.90	3.03	4.48
CV REIT, Inc.	H N CVI	11.688	13.625	10.375					
First Union Real Estate Investments	E N FUR	5.125	6.250	3.875					
Glenborough Realty Trust Incorporated	E N GLB	13.063	21.625	12.625	5.4	5.1	2.41	2.56	6.22
HMG/ Courtland Properties, Inc.	E A HMG	2.500	5.000	2.063					
Impac Commercial Holdings Inc.	M A ICH	5.375	7.750	4.625	10.3		0.52		
Income Opportunity Realty Investors	E A IOT	4.500	8.000	4.500					
Lexington Corporate Properties, Inc.	E N LXP	10.875	13.250	9.875	6.8	6.6	1.61	1.66	3.11
Meditrust Companies, The	E N MT	8.063	17.313	7.750	3.9	3.9	2.05	2.05	0.00
MGI Properties	E N MGI	9.500	14.719	9.000	3.6	3.3	2.61	2.85	9.20
Pennsylvania Real Estate Investment Trust	E N PEI	18.625	21.688	17.875	7.1	6.7	2.64	2.79	5.68
PMC Commercial Trust	H A PCC	12.000	18.000	11.750	7.4		1.63		
Rouse Company, The	E N RSE	22.125	28.875	21.125	7.4	6.7	2.99	3.28	9.70
Sizeler Property Investors, Inc.	E N SIZ	8.438	9.438	7.750					
Transcontinental Realty Investors, Inc.	E N TCI	12.500	16.375	10.875					
Vornado Realty Trust	E N VNO	31.688	40.000	29.938	10.3	9.3	3.09	3.41	10.36
Washington Real Estate Investment Trust	E N WRE	15.250	18.750	14.875	10.2	9.4	1.50	1.62	8.00
<b>AVERAGES</b>					<b>7.5</b>	<b>6.7</b>	<b>2.17</b>	<b>2.52</b>	<b>7.88</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.	
11.20	5.18	3.07	9.84	1.82	0.93	7.75	11.87	504.4	504.4	36.9	67,838	1,372	0.134
22.90	16.88	-12.94	-33.78	-37.83				45.9	49.2	76.3	31,395	211	0.684
5.13	-0.89	10.64	-18.17	-28.24	-18.67	-6.31	0.42	37.5	43.6	79.8	13,957	129	0.372
10.82	4.80	2.66	-5.87	-13.92	-9.88	-1.68	5.81	841.2	841.2	49.7	162,538	4,310	0.193
12.87	6.85	-7.75	-23.41	-12.40	-9.05	-0.05	5.86	506.2	506.2	49.9	86,486	1,650	0.171
11.22	5.20	2.67	-6.20	-11.45	-10.26	0.06	7.11	766.3	766.3	42.6	94,305	1,753	0.123
14.03	8.01	-8.23	-20.44	-29.56	-19.81	-10.44	1.66	1,203.7	1,203.7	49.6	415,329	4,225	0.345
14.68	8.66	0.00	-29.53	-30.01	-19.59	-5.91	5.41	291.0	291.0	47.6	96,662	994	0.332
19.57	13.55	-7.98	-32.01	-38.75	-30.90	-16.61	-2.48	368.5	368.5	48.5	64,210	982	0.174
14.78	8.76	-15.29	-14.09	-13.49				86.3	97.2	54.4	5,714	51	0.066
10.87	4.85	-0.38	-17.39	-21.33	-7.18	-2.62	6.48	765.5	765.5	49.8	96,229	1,590	0.126
14.13	8.11	-2.44	-26.48	-28.41	-15.91	-3.22	6.32	399.4	399.4	59.5	56,871	1,156	0.142
10.79	4.77	-6.25	-7.73	-5.33	-1.32	4.72	9.42	151.1	151.1	28.9	9,314	158	0.062
0.00		2.63	-57.38					330.8	330.8	74.7	99,800	481	0.302
<b>12.36</b>	<b>7.29</b>							<b>449.8</b>	<b>451.3</b>	<b>53.4</b>	<b>92,903</b>	<b>1,361</b>	<b>0.230</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.	
8.42	2.40	0.00	0.06	-4.31	11.92	8.66	16.43	11.2	11.2	0.0	1,229	6	0.110
7.20	1.18	15.94	9.12	26.26	9.92			36.9	36.9	61.2	8,110	77	0.220
13.23	7.21	-3.11	0.59	-8.71	-12.45	0.04	1.71	56.3	71.1	72.4	10,500	100	0.186
0.00		-11.19	24.51	35.11	-1.92	12.19	13.99	56.9	56.9	15.2	8,667	72	0.152
9.10	3.08	-2.53	4.35	1.03	2.79	6.74	12.41	593.7	865.0	60.7	39,005	999	0.066
4.03	-1.99	2.59	0.50	3.18	-8.16	15.94	15.23	59.7	59.7	78.6	6,814	103	0.114
5.18	-0.84	-6.63	1.92	16.32	5.54	16.98	21.40	1,020.3	1,020.3	16.6	12,571	410	0.012
13.23	7.21	-4.56	-19.76	-26.36	-26.42	1.01	12.73	1,993.3	2,206.3	57.5	476,243	8,066	0.239
9.93	3.91	-2.60	-0.24	7.41	4.68	6.16	15.03	93.1	110.2	62.8	4,090	48	0.044
3.02	-3.00	5.68	-8.11	-9.09	-42.03	-9.54	-3.89	160.8	160.8	68.0	65,633	330	0.408
12.86	6.84	-20.83	-30.95	-32.91	-22.73	5.09		413.4	468.5	67.2	105,790	1,515	0.256
0.00		42.86	-44.44	-37.50	-33.40	-26.60	-22.82	2.8	2.8	77.7	1,971	5	0.717
9.30	3.28	-4.40	4.26	-12.10	-36.04			46.4	46.4	86.5	54,367	290	1.173
13.33	7.31	-14.29	-22.26	-13.57	-31.49	-18.83	-8.40	6.8	6.8	89.8	438	2	0.064
11.03	5.01	-0.08	-4.07	-3.59	-6.91	4.43	13.48	185.9	273.1	65.9	17,590	193	0.095
22.82	16.80	0.31	-36.94	-41.79	-39.13	-11.64	8.73	1,137.9	1,137.9	70.5	427,681	3,501	0.376
0.00		5.56	0.19	-4.30	12.98	17.27	18.84	130.9	130.9	47.3	28,190	263	0.215
10.09	4.07	-1.32	2.76	0.28	-4.84	1.64	6.85	248.1	272.8	58.1	27,381	503	0.110
15.33	9.31	-9.43	-20.65	-18.52	-12.14	-0.27	8.53	78.3	78.3	57.0	11,538	146	0.147
5.42	-0.60	-3.80	-16.44	-17.29				1,599.4	1,599.4	67.4	101,362	2,281	0.063
10.43	4.41	-2.88	3.95	7.33	-2.15	6.74	4.56	67.4	67.4	75.2	7,200	61	0.107
4.80	-1.22	14.94	1.18	2.92	-11.34	13.88	9.82	48.9	48.9	85.8	3,633	45	0.074
5.55	-0.47	-2.50	-1.89	-1.23	-11.39	18.96	21.49	2,722.7	2,960.6	41.9	183,495	5,788	0.067
7.67	1.65	-3.17	-13.68	-7.98	3.22	5.37	3.95	544.3	545.6	35.9	58,386	891	0.107
<b>8.42</b>	<b>3.60</b>							<b>471.5</b>	<b>509.9</b>	<b>59.1</b>	<b>69,245</b>	<b>1,071</b>	<b>0.213</b>

## SENIOR UNSECURED DEBT RATINGS

REIT	S & P 10/1/99	Moody's 10/4/99	Duff & Phelps 9/30/99	Fitch 9/30/99
AMB Property Corporation	BBB	Baa1	BBB+	
American Health Properties, Inc.	BBB-	Baa3	BBB-	
Amlı Residential Properties Trust		Baa3		
Apartment Investment & Management Co.	BB+	(P)Ba1	BB+	
Archstone Communities Trust	BBB+	Baa1	A-	
Associated Estates Realty Corporation	BB+	B1		
Avalon Bay Communities, Inc.	BBB+	Baa1		
Avalon Properties (old)		Baa1		
Bradley Real Estate, Inc.	BBB-	Baa3		
Brandywine Realty Trust		Ba1		
BRE Properties, Inc.	BBB	Baa2	BBB+	
Cabot Industrial Trust	BBB-	Baa2	BBB	
Camden Property Trust	BBB	Baa2	BBB	
CarrAmerica Realty Corporation	BBB	Baa3	BBB	
CenterPoint Properties	BBB	Baa2	BBB	
Chateau Communities, Inc.	BBB			
Chelsea GCA Realty, Inc.	BBB-	Baa3		
Colonial Properties Trust	BBB-	Baa3	BBB	
Commercial Net Lease Realty	BBB-	Baa2		BBB
Crescent Real Estate Equities, Inc.	BB+	Ba1		
Crown American Realty Trust		(P)B2		
CRIMI MAE, Inc.		Caa2		
Developers Diversified Realty Corporation	BBB	Baa2		
Duke-Weeks Realty Investments, Inc.	BBB+	Baa1	BBB+	
Dynex Capital Inc.		Caa1		CCC
Equity Inns, Inc.	BB-			
Equity Office Properties Trust	BBB+	Baa1	BBB+	
Equity Residential Properties Trust	BBB+	A3		
Evans Withycombe Resident., LP		A3		
Federal Realty Investment Trust	BBB+	Baa1		
FelCor Suite Hotels, Inc.	BB+	Ba1		
First Industrial Realty Trust, Inc.	BBB	Baa2	BBB	BBB+
First Union Real Estate Investments	BB-	B2		
Franchise Finance Corporation of America	BBB-	Baa3	BBB	
Gables Residential Trust	BBB	Baa2		
General Growth Properties, Inc.	BBB-	Baa3		
Glenborough Realty Trust		Ba1		BBB-
Glimcher Realty Trust	BB			
HRPT Properties Trust	BBB	Baa2		BBB+
Health Care Property Investors, Inc.	BBB+	Baa2	BBB+	
Health Care REIT, Inc.	BBB-	Ba1	BBB-	
Healthcare Realty Trust Inc.		Baa3	BBB	
Highwoods Properties, Inc.	BBB	Baa2		BBB
Hospitality Properties Trust	BBB-	Baa3		
Host Marriott Corporation	BB	Ba2		
Indy Mac Mortgage Holdings, Inc.			BBB	BBB-
IRT Property Company	BBB-	Baa3		
Irvine Apartment Communities	BBB	Baa2		BBB+
JDN Realty Corporation	BBB-	Baa3	BBB-	
JP Realty, Inc.	BBB-			
Kimco Realty Corporation	A-	A3		
Kranzco Realty Trust		(P)Ba3		
Liberty Property Trust	BBB-	Baa3		
LTC Properties, Inc.		(P)Ba3		
Mack-Cali Realty Corp.	BBB	Baa3	BBB	

## SENIOR UNSECURED DEBT RATINGS

REIT	S & P 10/1/99	Moody's 10/4/99	Duff & Phelps 9/30/99	Fitch 9/30/99
Meditrust	BB	(P)Ba2	BB-	
Meridian Industrial Trust				
MeriStar Hospitality Corp.	BB-			
Mid-America Apartment Communities, Inc.		(P)Ba2	BBB-	
National Health Investors, Inc.	BBB-	Baa3		
Nationwide Health Properties, Inc.	BBB	Baa2	BBB	
New Plan Excel Realty Trust	A			
New Plan Realty Trust		A2		
Omega Healthcare Investors, Inc.	BBB-	Ba1	BBB-	
Pacific Gulf Properties, Inc.	BB	(P)Ba2		
Post Properties, Inc.	BBB+	Baa1		
Prison Realty Trust, Inc.		Ba2		
ProLogis Trust	BBB+	Baa1	BBB+	
PS Business Parks	BBB-	Baa3	BBB-	
Public Storage, Inc.	A-		A-	
Realty Income Corporation	BBB-	Baa3	BBB	
Reckson Associates Realty Corp.	BBB-	Baa3		
Regency Realty Corp.	BBB-	Baa2	BBB+	
Rouse Company, The	BBB	Baa2		
Security Capital Atlantic (Old)		Baa1	BBB	
Shurgard Storage Centers, Inc.	BBB	Baa2	BBB	
Simon Property Group, Inc.	BBB+	Baa1		
Sovran Self Storage	BBB-	Baa3	BBB-	
Spieker Properties, Inc.	BBB	Baa2		BBB
Starwood Hotels & Resorts Worldwide, Inc.				BB
Storage Trust Realty				
Storage USA, Inc.	BBB	Baa3	BBB	
Summit Properties, Inc.	BBB-	Baa3		
Sun Communities, Inc.	BBB	Baa3		BBB
Sunstone Hotel Investors	BB-			
Tanger Factory Outlet Centers, Inc.	BB+	Ba2		
Taubman Centers, Inc.	BBB-	Ba2		
TriNet Corporate Realty Trust, Inc.	BBB-	Baa2		BBB+
TrizecHahn Corporation		Ba1	BBB-	
United Dominion Realty Trust, Inc.	BBB	Baa2		
U.S. Restaurant Properties, Inc.			BBB-	
Vornado Realty Trust	BBB+	(P)Baa2		
Walden Residential Properties, Inc.		(P)Ba1		
Washington Real Estate Investment Trust	A-	Baa1		
Weeks Corporation	BBB	Baa1		
Weingarten Realty Investors	A	A2		
Western Investment Real Estate Trust	BBB-	Baa3		

**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.