

# REIT Watch

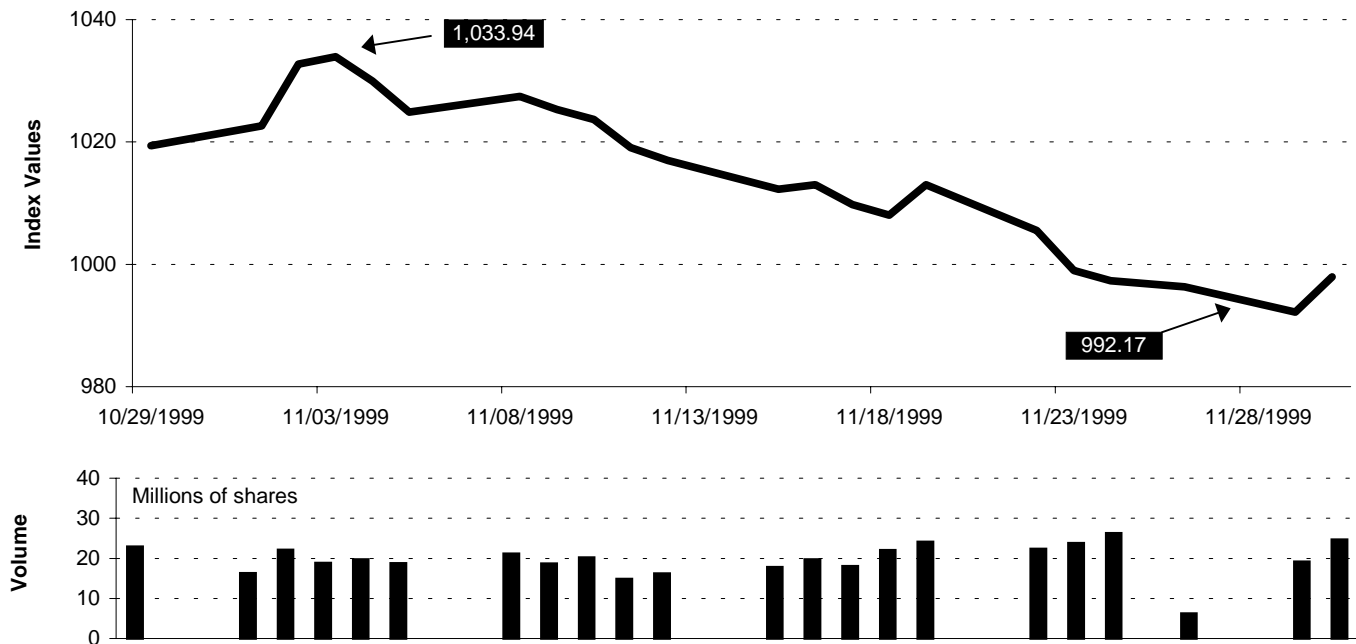
A Monthly Statistical Report on the Real Estate Investment Trust Industry

DECEMBER 1999

## REITs Post Double Digit Third Quarter Earnings Growth:

According to data compiled by NAREIT, funds from operations (FFO) per share at REITs and other publicly traded real estate companies rose 10.3 percent on average in the third quarter when compared with the same period last year (Table 6). The third quarter average is market weighted and includes data from the earnings reports of 188 equity, mortgage and hybrid REITs plus a number of other large publicly traded real estate companies for which complete information was available. The combined equity market capitalization of all companies included in the third quarter year-over-year average growth statistic was \$138.1 billion. (Including those companies for which only partial information was available brings the total equity market capitalization to \$143.0 billion.) For all companies, 35 percent of earnings reports exceeded analyst expectations. Another 45 percent of the companies met analyst expectations, while 20 percent fell short. In addition, 44 of the companies reported third quarter year-over-year FFO per share growth that exceeded 15 percent.

### November Composite Total Return Index



#### November Total Returns:

Composite Index	-2.10%	Equity Index	-1.63%	Mortgage Index	-12.93%	Hybrid Index	-6.65%
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Among the stronger performing property sectors was the industrial sector, which posted average FFO per share growth of 15.5 percent, spurred by continued brisk growth of the domestic economy and the growing demand from online retailers for additional warehouse and distribution facilities. The retail sector also was strong, boosted by 15.0 percent growth at strip centers and 12.8 percent growth at regional malls. Robust employment growth plus high levels of consumer confidence and household spending likely are the driving forces behind these results. In addition, creative strategies by retail REITs and their tenants to blend the benefits of "online" retailing with those of "onboard" retailing – effectively combining clicks and bricks – may be providing some early evidence that e-commerce can be just as much of an ally as a threat to retail property owners and managers.

### Market Snapshot:

Nevertheless, investors continued to ignore the positive earnings reports from REITs – and almost everything else not connected to the *Dot.Com* sector – and REIT share prices declined again on average in November (Table 1). The NAREIT Composite Total Return Index of all publicly traded REITs fell 2.1 percent in November, including a share price decline of 2.8 percent. Likewise, the NAREIT Equity Total Return Index slid 1.6 percent in November, including a share price decline of 2.4 percent. Although the broader equity market was positive in November, most other sectors continued to be overwhelmed by the flood of capital flowing into Internet and telecommunications stocks. While the Dow Jones Industrials were up 1-1/2 percent and the S&P 500 rose 2 percent, the NASDAQ shot up 12-1/2 percent, bringing its year-to-date increase through the end of November to 52 percent (Table 4). Small capitalization stocks, as measured by the Russell 2000 jumped a surprising 6 percent. However, the utility sector was hammered, with the S&P Utilities Index plunging 8 percent.

Owing to the November decline in share prices, the dividend yield on the NAREIT Composite Index rose to 9 percent, a level not seen since December 1991. Even though Treasury yields rose on net in November, the spread between the REIT dividend yield and the yield of 10-year Treasuries continued to widen, going from 261 basis points at the end of October to 281 basis points at the end of November.

### Industry Leverage:

Third quarter data suggest that overall industry leverage has stabilized. After rising from about 35 percent in 1997 to about 50 percent in the fourth quarter of 1998, the ratio of debt to total market capitalization has hovered around the 50 percent level for the past four quarters. Debt has become both more difficult to obtain and more costly, and new debt offerings have declined appreciably in the second half of 1999 (Table 5). Thus, most of the variation in the debt ratio over the past four quarters has been a function more of the changing level of stock prices than the average amount of debt carried by most REITs. At the end of the third quarter, the average debt ratio was 51.8 percent compared with 48.4 percent at the end of the second quarter.

More important, coverage ratios also appear to have stabilized in the past year. In 1996 and 1997, the average ratio of EBITDA divided by interest expenses was about 3.9. As debt levels rose from 1997 to 1998, this ratio fell to about 3.4 over the past six quarters. In a similar manner, the broader coverage ratio, the ratio of EBITDA divided by the sum of interest expenses plus preferred stock dividends, declined from an average level of about 3.6 in 1996 and 1997 to an average of about 2.9 over the past six quarters.

### Securities Offerings:

Reflecting lower stock prices, a slower rate of direct property acquisitions and more costly debt markets, total securities offerings remained at a relatively low level in November (Table 5). Total offerings increased from \$0.9 billion in October to \$1.1 billion in November. Of the total, most offerings were in the form of secured and unsecured debt. Only two secondary equity offerings totaling \$145 million were placed in November. With one month remaining in 1999, it appears that total security offerings this year will total only about one-half the \$38.4 billion raised in 1998.

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**NATIONAL ASSOCIATION OF REAL ESTATE INVESTMENT TRUSTS® RESEARCH STAFF**

MICHAEL R. GRUPE  
 Vice President of Research  
 mgrupe@nareit.com

CHARLES J. DIROCCO  
 Director of Industry Analysis  
 cdirocco@nareit.com

SOYONG CHO  
 Associate Research Analyst  
 scho@nareit.com

ABIGAIL R. FLEMING  
 Administrative Assistant  
 afleming@nareit.com

DANIELLE E. ENDRENY  
 Associate Research Analyst  
 dendreny@nareit.com

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Table 1

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

(Percentage changes, except where noted, as of November 30, 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	-9.20	-15.57	6.37	8.99	-7.55	-13.94	6.40	8.77	-35.53	-40.81	5.27	12.73	-29.53	-36.32	6.79	15.31
<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	-4.63	-5.99	1.36	8.99	-4.05	-5.34	1.29	8.77	-16.59	-19.34	2.75	12.73	-12.06	-13.43	1.38	15.31
<b>Month (including current month to date)</b>																
1998: 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
Nov	-2.10	-2.84	0.74	8.99	-1.63	-2.37	0.74	8.77	-12.93	-13.95	1.02	12.73	-6.65	-6.65	0.00	15.31
<b>Week (including current week to date)</b>																
11/05/99	0.54	0.31	0.24	8.63	0.88	0.63	0.25	8.48	-7.83	-7.87	0.05	10.25	-0.99	-0.99	0.00	14.44
11/12/99	-0.78	-1.06	0.29	8.72	-0.66	-0.96	0.30	8.57	-3.05	-3.06	0.01	10.57	-3.42	-3.42	0.00	14.95
11/19/99	-0.39	-0.50	0.11	8.77	-0.35	-0.46	0.11	8.61	-1.66	-1.66	0.00	10.75	-0.35	-0.35	0.00	15.00
11/26/99	-1.65	-1.71	0.06	8.92	-1.62	-1.68	0.06	8.75	-1.72	-1.72	0.00	10.94	-3.17	-3.17	0.00	15.50
12/03/99	0.16	0.10	0.06	8.99	0.13	0.10	0.03	8.77	0.80	-0.32	1.12	12.73	1.17	1.17	0.00	15.31
<b>Historical (compound annual rates through end of the previous month)</b>																
1-Year	-11.94	-18.46	6.52		-9.88	-16.46	6.58		-44.08	-49.05	4.97		-29.72	-36.65	6.92	
3-Year	-1.24	-7.64	6.41		0.42	-5.90	6.32		-20.53	-26.82	6.30		-17.83	-25.89	8.06	
5-Year	8.36	0.95	7.41		8.94	1.74	7.20		2.25	-6.69	8.94		-3.54	-12.54	9.00	
10-Year	7.66	-0.94	8.60		8.78	0.78	8.00		0.76	-10.15	10.91		1.67	-8.04	9.71	
15-Year	6.70	-2.23	8.93		9.69	1.61	8.08		-0.22	-11.12	10.90		0.98	-9.04	10.01	
20-Year	10.16	0.51	9.65		12.35	3.24	9.11		3.99	-7.43	11.41		6.63	-3.51	10.14	

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 November 30, 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	November	Year to Date					
<b>Composite REIT Index</b>								
Composite REIT Index	-18.82	-2.10	-9.20	8.99	208	126,699,411	142,468,118	1.00
Industrial/Office	-14.44	-1.93	-3.86	8.00	38	36,722,108	41,976,870	0.29
Office	-17.35	-2.53	-4.36	8.11	19	21,729,840	25,049,093	0.17
Industrial	-11.74	-1.16	-0.85	7.71	11	9,026,905	9,592,959	0.07
Mixed	-8.85	-1.01	-6.30	8.06	8	5,965,363	7,334,818	0.05
Retail	-4.94	-0.80	-11.32	9.27	49	25,658,703	30,129,493	0.20
Strip Centers	-6.99	-2.34	-11.51	9.30	28	11,537,868	12,084,274	0.09
Regional Malls	-2.62	1.15	-12.74	9.12	11	10,194,899	13,844,059	0.08
Free Standing	-6.25	0.38	-5.85	8.67	7	2,922,416	2,941,018	0.02
Outlet Centers	-11.46	-5.64	-10.51	12.37	3	1,003,520	1,260,142	0.01
Residential	-8.09	-1.15	4.89	7.67	29	25,188,285	28,344,093	0.20
Apartments	-8.75	-1.25	5.92	7.72	23	23,120,559	25,957,166	0.18
Manufactured Homes	-.87	-0.04	-5.31	7.12	6	2,067,726	2,386,927	0.02
Diversified	-22.09	-0.23	-13.96	9.73	24	11,315,177	12,237,418	0.09
Lodging/Resorts	-52.83	-2.09	-15.44	11.64	15	7,095,263	8,491,146	0.06
Health Care	-25.72	-6.59	-25.30	13.25	15	6,297,733	6,318,045	0.05
Mortgage Backed Securities	-29.34	-13.19	-36.09	12.82	25	4,657,921	4,677,967	0.04
Self Storage	-7.20	-3.95	-10.61	5.99	4	4,875,115	5,030,683	0.04
Specialty	-24.33	-1.75	-28.51	10.62	9	4,889,106	5,262,403	0.04
<b>Equity REIT Index</b>								
Equity REIT Index	-17.50	-1.63	-7.55	8.77	171	120,043,765	135,764,392	1.00
Industrial/Office	-14.44	-1.93	-3.86	8.00	38	36,722,108	41,976,870	0.31
Office	-17.35	-2.53	-4.36	8.11	19	21,729,840	25,049,093	0.18
Industrial	-11.74	-1.16	-0.85	7.71	11	9,026,905	9,592,959	0.08
Mixed	-8.85	-1.01	-6.30	8.06	8	5,965,363	7,334,818	0.05
Retail	-4.94	-0.80	-11.32	9.27	49	25,658,703	30,129,493	0.21
Strip Centers	-6.99	-2.34	-11.51	9.30	28	11,537,868	12,084,274	0.10
Regional Malls	-2.62	1.15	-12.74	9.12	11	10,194,899	13,844,059	0.08
Free Standing	-6.25	0.38	-5.85	8.67	7	2,922,416	2,941,018	0.02
Outlet Centers	-11.46	-5.64	-10.51	12.37	3	1,003,520	1,260,142	0.01
Residential	-8.12	-1.15	4.91	7.66	28	25,164,737	28,320,545	0.21
Apartments	-8.77	-1.25	5.95	7.71	22	23,097,011	25,933,618	0.19
Manufactured Homes	-.87	-0.04	-5.31	7.12	6	2,067,726	2,386,927	0.02
Diversified	-22.11	-0.23	-14.26	9.75	18	10,992,409	11,897,558	0.09
Lodging/Resorts	-52.83	-2.09	-15.44	11.64	15	7,095,263	8,491,146	0.06
Health Care	-17.45	-6.24	-22.48	12.21	10	4,646,324	4,655,694	0.04
Self Storage	-7.20	-3.95	-10.61	5.99	4	4,875,115	5,030,683	0.04
Specialty	-24.33	-1.75	-28.51	10.62	9	4,889,106	5,262,403	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 October 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 October 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
01-Nov-99	1022.64	79.36	8.63	2350.50	229.17	8.51	260.60	11.18	9.56	514.10	34.14	14.27
02-Nov-99	1032.70	80.14	8.55	2374.99	231.55	8.42	259.22	11.12	9.61	518.28	34.42	14.16
03-Nov-99	1033.94	80.16	8.54	2381.45	231.95	8.40	247.88	10.63	10.06	522.00	34.67	14.06
04-Nov-99	1029.94	79.78	8.58	2374.27	231.04	8.44	242.09	10.38	10.30	513.94	34.13	14.28
05-Nov-99	1024.90	79.35	8.63	2362.08	229.74	8.48	243.38	10.43	10.25	508.16	33.75	14.44
08-Nov-99	1027.46	79.49	8.62	2368.15	230.15	8.47	244.37	10.48	10.20	505.27	33.56	14.52
09-Nov-99	1025.29	79.28	8.64	2363.52	229.57	8.49	242.37	10.39	10.29	505.94	33.60	14.50
10-Nov-99	1023.67	79.03	8.67	2360.99	228.95	8.51	241.68	10.36	10.32	489.96	32.54	14.98
11-Nov-99	1019.07	78.68	8.71	2351.24	228.01	8.55	238.60	10.23	10.45	484.84	32.20	15.13
12-Nov-99	1016.96	78.51	8.72	2346.59	227.54	8.57	235.96	10.11	10.57	490.77	32.59	14.95
15-Nov-99	1012.27	78.14	8.76	2335.22	226.41	8.61	236.03	10.12	10.57	490.58	32.58	14.96
16-Nov-99	1013.01	78.19	8.76	2337.18	226.58	8.60	235.08	10.08	10.61	492.72	32.72	14.89
17-Nov-99	1009.78	77.87	8.80	2331.60	225.83	8.63	230.60	9.89	10.81	482.35	32.03	15.21
18-Nov-99	1008.06	77.74	8.81	2326.82	225.36	8.65	230.75	9.89	10.81	490.16	32.55	14.97
19-Nov-99	1013.02	78.12	8.77	2338.47	226.49	8.61	232.04	9.95	10.75	489.03	32.48	15.00
22-Nov-99	1005.51	77.54	8.83	2321.27	224.83	8.67	229.85	9.85	10.85	485.60	32.25	15.11
23-Nov-99	998.97	77.03	8.89	2306.61	223.39	8.72	227.40	9.75	10.97	481.02	31.95	15.25
24-Nov-99	997.30	76.86	8.91	2302.81	222.91	8.74	227.55	9.75	10.96	477.19	31.69	15.38
26-Nov-99	996.34	76.78	8.92	2300.58	222.68	8.75	228.06	9.78	10.94	473.54	31.45	15.50
29-Nov-99	992.17	76.44	8.96	2290.20	221.60	8.79	229.04	9.82	10.89	472.83	31.40	15.52
30-Nov-99	997.96	76.86	8.99	2303.47	222.89	8.77	229.89	9.75	12.73	479.09	31.82	15.31

Equity Market Capitalization<sup>1</sup>

By Index:	Number of Companies	Market Capitalization
Composite Index	208	122,359,270
Equity Index	171	116,771,980
Mortgage Index	27	3,800,138
Hybrid Index	10	1,787,152
By Listing:		
New York Stock Exchange	160	116,109,691
American Stock Exchange	32	3,575,078
NASDAQ National Market List	16	2,674,501

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

## Additions:

Senior Housing Properties Trust	Equity	Health Care
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## Deletions

Berkshire Realty Company	Equity	Residential - Apartments
Ocwen Asset Investment Corporation	Mortgage	Mortgage Backed Securities

## Notes:

<sup>1</sup> Equity market capitalization represented in thousands of dollars, as of November 30, 1999.

Table 4

### Selected Indicators of Equity Market Performance

(Period ending index levels and percentage changes, as of November 30, 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	997.96	-9.20	1,388.91	12.99	225.94	-12.97	1,754.68	8.93	3,336.16	52.15	6.33	1.24
<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	997.96	-4.63	1,388.91	8.28	225.94	-6.93	1,754.68	6.40	3,336.16	21.48	6.33	0.27
<b>Month</b>												
1998: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
Nov	997.96	-2.10	1,388.91	1.91	225.94	-8.06	1,754.68	5.97	3,336.16	12.46	6.33	0.17
<b>Week</b>												
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
11/5/99	1,024.90	0.54	1,370.23	0.54	241.75	-1.63	1,709.24	3.23	3,102.29	4.58	6.05	-0.11
11/12/99	1,016.96	-0.78	1,396.06	1.89	240.29	-0.60	1,737.83	1.67	3,221.15	3.83	6.03	-0.02
11/19/99	1,013.02	-0.39	1,422.00	1.86	234.13	-2.56	1,781.91	2.54	3,369.25	4.60	6.17	0.14
11/26/99	996.34	-1.65	1,416.62	-0.38	224.95	-3.92	1,773.04	-0.50	3,447.81	2.33	6.24	0.07
<b>Historical (compound annual rates though prior month's close)</b>												
1-Year		-11.94		19.36		-10.69		15.67		71.13		
3-Year		-1.24		22.42		4.00		10.05		37.17		
5-Year		8.36		25.08		8.52		14.82		34.77		
10-Year		7.66		14.91		4.44		12.23		22.02		
15-Year		6.70		15.33		7.72		12.55		19.10		
20-Year		10.16		13.72		NA		13.74		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 November 30, 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	193	16,986	2	292	89	6,267	68	7,901	34	2,526
<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	23	2,001	0	0	5	380	4	424	14	1,197
<b>Monthly Totals</b>										
1998: 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	17	892	0	0	3	235	1	50	13	607
Nov	6	1,109	0	0	2	145	3	374	1	590

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



**Table 6**  
**Summary of Earnings Performance by Property Sector : Third Quarter 1999**  
 (REITs and Publicly Traded Real Estate Companies)

Sector	Equity Market Capitalization (Sept. 1999) <sup>1</sup>	Weighted Average Growth <sup>2</sup>	
		99:Q3 versus 99:Q2	99:Q3 versus 98:Q3
Industrial/Office	37,527,938	2.52	11.33
Office	22,458,059	0.89	8.43
Industrial	9,111,953	5.80	15.45
Mixed Industrial/Office	5,957,925	4.00	16.41
Retail	26,250,252	2.34	12.46
Strip Centers	11,998,225	1.20	15.02
Regional Malls	10,212,991	4.38	12.78
Free Standing	3,040,638	-0.90	2.79
Outlet Centers	998,398	5.24	8.54
Residential	25,430,113	2.07	9.95
Apartments	23,325,411	2.11	9.98
Manufactured Homes	2,104,702	1.52	9.59
Diversified	12,186,224	-9.84	-1.25
Lodging/Resorts	7,272,729	-8.11	2.29
Health Care	6,699,611	-0.16	3.71
Self Storage	5,026,755	4.13	13.34
Specialty	5,419,220	-2.76	6.30
Public Real Estate Companies	12,262,200	-8.13	23.18
<b>Equity Totals</b>	<b>138,075,041</b>	<b>-0.49</b>	<b>10.38</b>
Commercial	2,733,351	0.80	31.98
Single-Family	2,212,505	3.42	-20.43
<b>Mortgage Totals</b>	<b>4,945,855</b>	<b>2.05</b>	<b>7.52</b>
<b>Industry Totals</b>	<b>143,020,896</b>	<b>-0.42</b>	<b>10.29</b>

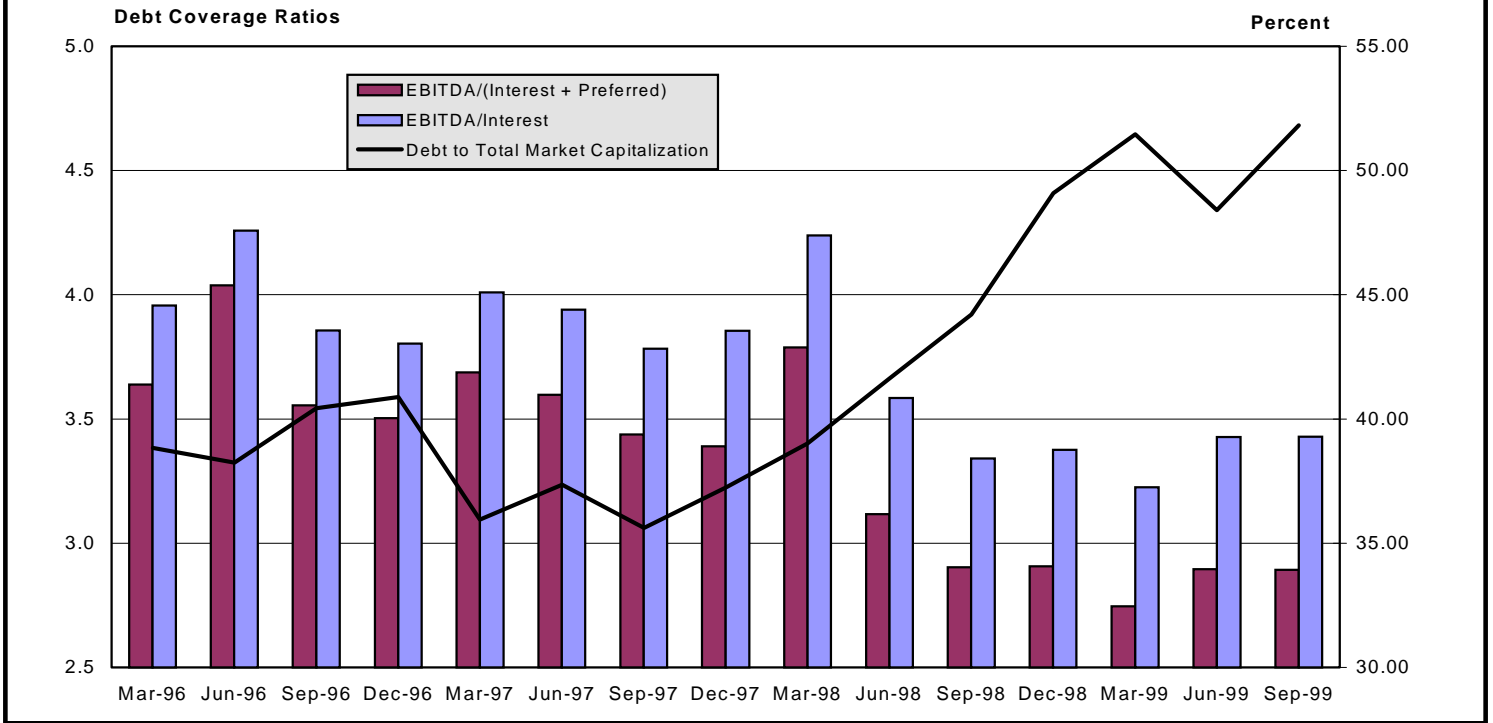
## Notes:

<sup>1</sup> Equity market capitalization in thousands of dollars.

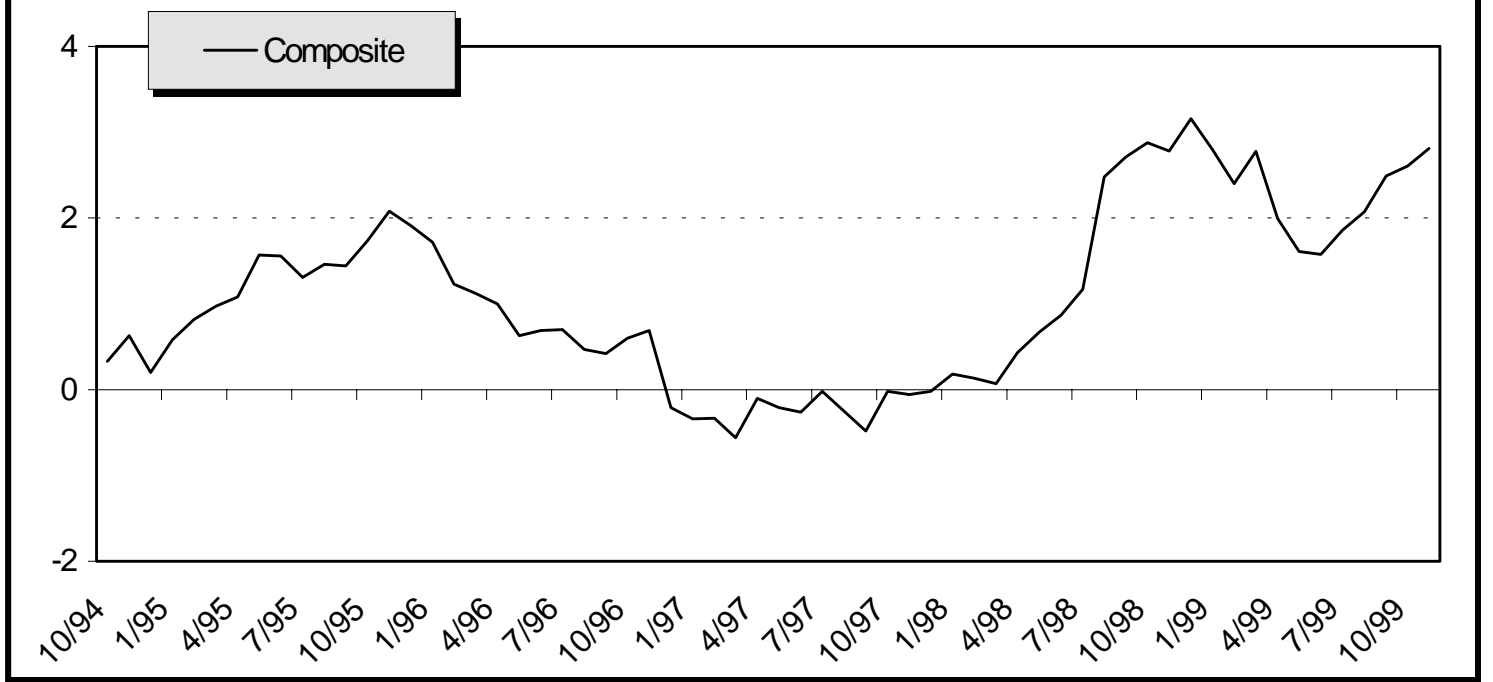
<sup>2</sup> Growth rates quoted in percent.

### REIT Leverage and Coverage Ratios

(End of quarters, 1996:Q1 - 1999:Q3)



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



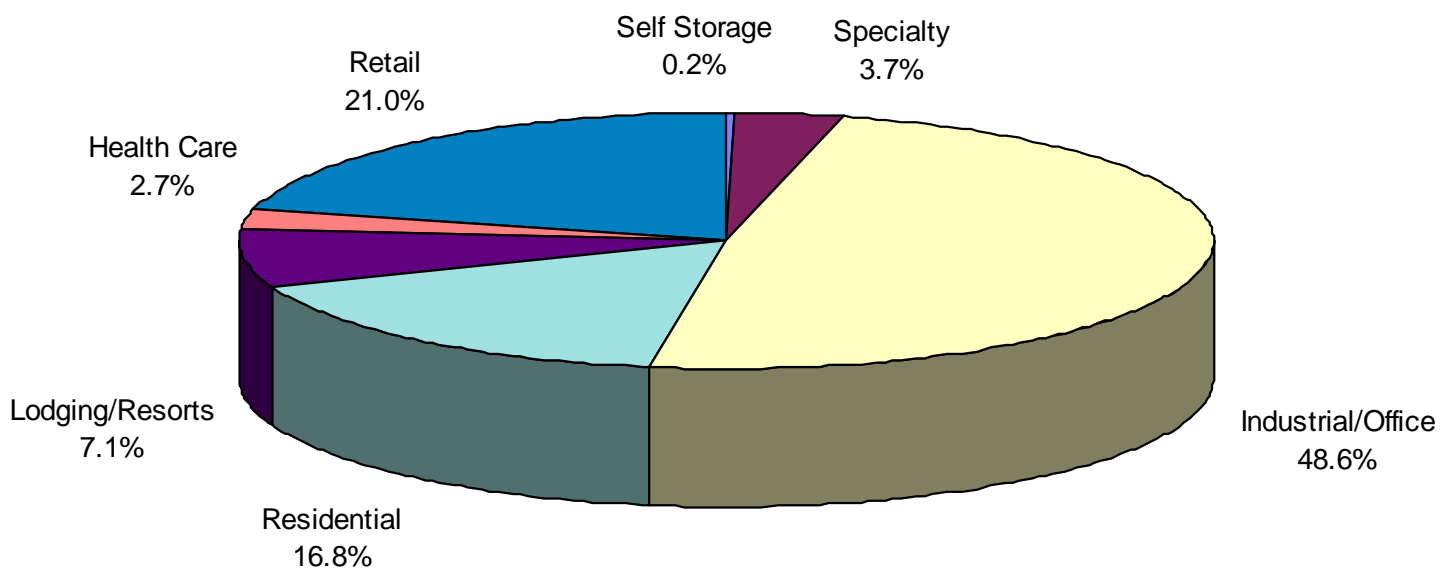
**SPECIALTY**

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 1999-2000
			11/30/99	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	1999	2000	1999	2000	
Capital Automotive REIT	E	1 CARS	13.625	15.188	11.250	9.1	8.0	1.50	1.70	13.33
Correctional Properties Trust	E	N CPV	12.813	19.563	12.375	6.7	6.2	1.91	2.07	8.38
Entertainment Properties Trust	E	N EPR	13.125	20.000	12.875	5.9	5.4	2.24	2.43	8.48
Golf Trust of America, Inc.	E	A GTA	17.000	27.750	15.375	6.5	6.0	2.60	2.84	9.23
National Golf Properties, Inc.	E	N TEE	20.938	29.750	20.375	7.5	6.9	2.80	3.05	8.93
Pinnacle Holdings Inc.	E	1 BIGT	28.563	32.563	13.375					
Pittsburgh & West Virginia Rail Road	E	A PW	6.750	8.438	6.688					
Plum Creek Timber Company, L.P.	E	N PCL	25.125	32.125	24.000	19.2	17.4	1.31	1.44	9.92
Prison Realty Trust, Inc.	E	N PZN	8.125	25.938	7.500	3.5	3.5	2.34	2.34	0.00
<b>AVERAGES</b>						<b>8.3</b>	<b>7.6</b>	<b>2.10</b>	<b>2.27</b>	<b>8.33</b>

**SELF STORAGE**

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 1999-2000
			11/30/99	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	1999	2000	1999	2000	
Public Storage, Inc.	E	N PSA	22.813	29.375	2.938	8.8	8.1	2.58	2.82	9.30
Shurgard Storage Centers, Inc.	E	N SHU	22.313	27.875	21.875	8.2	7.5	2.73	2.97	8.79
Sovran Self Storage	E	N SSS	20.000	27.063	19.250	7.0	6.4	2.87	3.12	8.71
Storage USA, Inc.	E	N SUS	27.000	35.375	26.000	8.2	7.5	3.31	3.61	9.06
<b>AVERAGES</b>						<b>8.0</b>	<b>7.4</b>	<b>2.87</b>	<b>3.13</b>	<b>8.97</b>

**\$12.88 Billion Acquired by REITs  
As of November 30, 1999**



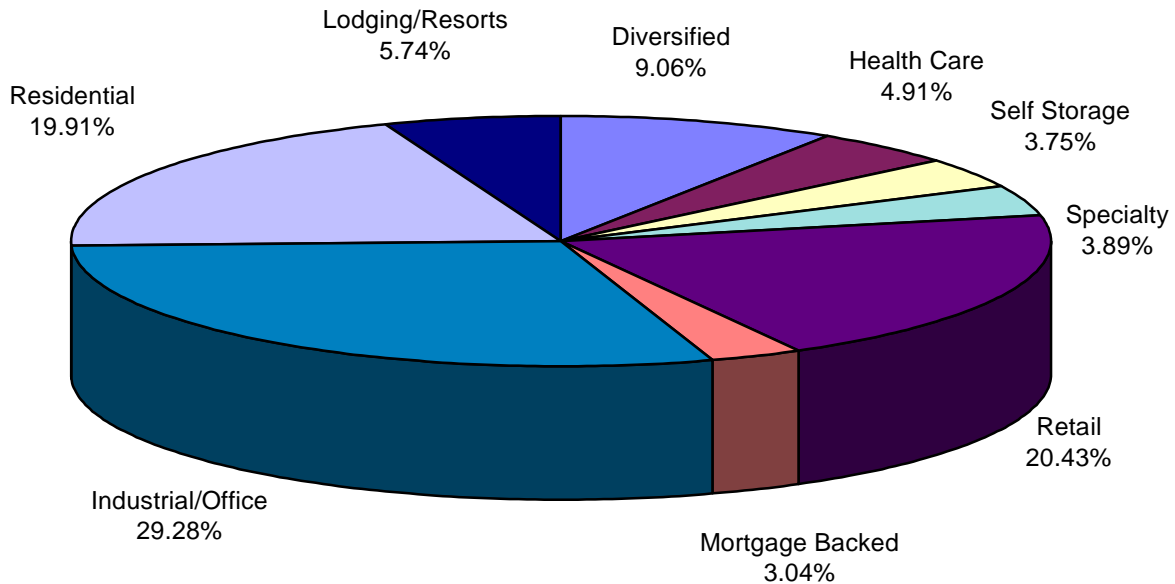
**SPECIALTY**

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.		
9.83	3.65	9.65	-1.04	12.49			294.4	393.7	62.6	77,820	1,049	0.264	
11.40	5.22	-0.17	-22.42	-27.20			91.4	91.4	43.8	22,165	293	0.243	
12.80	6.62	-6.67	-16.75	-21.39			198.1	198.1	52.2	61,070	845	0.308	
10.35	4.17	-5.23	-34.91	-29.74	-15.26		132.0	222.1	62.8	39,195	677	0.297	
8.60	2.42	-2.05	-22.09	-21.92	-13.23	-3.69	264.6	447.6	62.5	26,120	554	0.099	
0.00		19.01	101.32				1,229.0	1,229.0	36.5	239,945	6,747	0.195	
8.15	1.97	-3.57	-10.29	-12.17	1.98	5.05	10.2	10.2	0.0	770	5	0.076	
9.07	2.89	-2.17					1,580.3	1,580.3	33.3	182,135	4,727	0.115	
27.08	20.90	-20.25	-54.58	-60.80	-46.73		960.9	960.9	51.4	816,470	7,488	0.850	
<b>10.81</b>	<b>5.98</b>						<b>529.0</b>	<b>570.3</b>	<b>45.0</b>	<b>162,854</b>	<b>2,487</b>	<b>0.272</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.		
3.86	-2.32	-2.98	-11.39	-9.00	-4.91	0.53	16.10	2,937.7	2,959.6	5.5	243,375	5,844	0.083
8.96	2.78	-3.52	-6.54	-8.31	-3.07	0.26	10.89	649.3	649.3	45.7	40,565	926	0.062
11.40	5.22	-5.88	-12.65	-13.93	-11.82	-3.63		249.3	266.3	43.8	29,540	603	0.119
9.93	3.75	-7.30	-10.55	-7.09	-10.00	-3.78	8.82	757.0	863.0	51.4	62,120	1,736	0.082
<b>8.54</b>	<b>2.36</b>							<b>1,148.3</b>	<b>1,184.6</b>	<b>36.6</b>	<b>93,900</b>	<b>2,277</b>	<b>0.086</b>

## \$122.36 Billion Industry Market Capitalization As of November 30, 1999



## RETAIL

REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 1999-2000	
		11/30/99	52-WEEK		ESTIMATES		ESTIMATES			
			HIGH	LOW	1999	2000	1999	2000		
<b>STRIP CENTERS</b>										
Acadia Realty Trust	E N AKR	4.750	6.063	4.750	5.9	5.9	0.80	0.80	0.00	
Aegis Realty Incorporated	E A AER	9.313	10.375	8.750						
Agree Realty Corporation	E N ADC	14.563	19.625	14.375	6.1	5.9	2.40	2.45	2.08	
Bradley Real Estate, Inc.	E N BTR	18.000	21.688	15.750	8.0	7.5	2.24	2.40	7.14	
Burnham Pacific Properties, Inc.	E N BPP	9.813	13.125	9.063	7.9	8.1	1.24	1.21	-2.42	
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	13.938	19.375	13.000	6.7	6.1	2.08	2.29	10.10	
Equity One, Inc.	E N EQY	10.438	12.125	8.375	8.3	7.4	1.26	1.41	11.90	
Federal Realty Investment Trust	E N FRT	18.000	24.875	17.875	7.6	7.1	2.38	2.52	5.88	
First Washington Realty Trust, Inc.	E N FRW	17.875	24.188	17.750	7.5	7.0	2.39	2.56	7.11	
IRT Property Company	E N IRT	7.813	10.063	7.250	6.6	6.4	1.19	1.23	3.36	
JDN Realty Corporation	E N JDN	16.438	23.375	16.000	8.1	7.4	2.03	2.23	9.85	
Kimco Realty Corporation	E N KIM	33.250	40.750	26.500	9.2	8.3	3.60	4.00	11.11	
Konover Property Trust, Inc.	E N KPT	5.938	9.188	4.750	5.5	5.0	1.08	1.18	9.26	
Kranzco Realty Trust	E N KRT	7.688	15.563	7.500	3.8	3.6	2.01	2.14	6.47	
Malan Realty Investors, Inc.	E N MAL	13.750	16.000	12.375	7.4		1.87			
Mid-Atlantic Realty Trust	E N MRR	10.125	12.625	8.875	7.2	6.8	1.41	1.50	6.38	
New Plan Excel Realty Trust, Inc.	E N NXL	16.250	23.500	16.000	7.5	7.0	2.18	2.33	6.88	
Pan Pacific Retail Properties, Inc.	E N PNP	17.000	20.625	16.375	7.4	6.8	2.29	2.49	8.73	
Philips International Realty Corp.	E N PHR	16.375	17.000	13.063	8.4	7.5	1.95	2.19	12.31	
Price Enterprises, Inc.	E 1 PREN	8.375	8.375	4.344						
Ramco-Gershenson Properties Trust	E N RPT	13.000	17.000	12.000						
Regency Realty Corporation	E N REG	20.250	23.250	18.750	8.3	7.6	2.45	2.66	8.57	
Saul Centers, Inc.	E N BFS	14.875	17.375	14.188	8.2	7.8	1.81	1.91	5.52	
United Investors Realty Trust	E 1 UIRT	6.281	8.875	6.188	6.3	6.2	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	37.563	46.875	37.250	9.6	8.9	3.91	4.22	7.93	
Western Properties Trust	E A WIR	9.875	12.750	9.563	7.2	6.7	1.37	1.47	7.30	
<b>AVERAGES</b>					<b>7.3</b>	<b>6.8</b>	<b>1.94</b>	<b>2.08</b>	<b>6.64</b>	
<b>REGIONAL MALLS</b>										
CBL & Associates Properties, Inc.	E N CBL	21.813	27.000	20.500	7.2	6.6	3.04	3.30	8.55	
Crown American Realty Trust	E N CWN	6.375	8.250	5.875	5.0	4.8	1.27	1.33	4.72	
General Growth Properties, Inc.	E N GGP	30.000	38.625	28.250	7.6	6.8	3.94	4.43	12.44	
Glimcher Realty Trust	E N GRT	14.188	18.125	13.313	5.4	5.0	2.64	2.85	7.95	
JP Realty, Inc.	E N JPR	17.063	22.500	16.688	6.8	6.4	2.50	2.67	6.80	
Macerich Company, The	E N MAC	19.875	27.875	19.125	7.4	6.8	2.69	2.94	9.29	
Mills Corporation, The	E N MLS	16.688	22.625	16.125	6.9	6.2	2.42	2.68	10.74	
Simon Property Group, Inc.	E N SPG	23.313	30.938	21.500	7.6	7.0	3.06	3.35	9.48	
Taubman Centers, Inc.	E N TCO	10.875	14.125	10.688	8.5	7.9	1.28	1.37	7.03	
Urban Shopping Centers, Inc.	E N URB	25.813	33.438	25.313	7.8	7.2	3.30	3.59	8.79	
Westfield America, Inc.	E N WEA	13.500	18.250	12.438	7.8	7.3	1.73	1.84	6.36	
<b>AVERAGES</b>					<b>7.1</b>	<b>6.5</b>	<b>2.53</b>	<b>2.76</b>	<b>8.38</b>	
<b>OUTLET CENTERS</b>										
Chelsea GCA Realty, Inc.	E N CCG	30.938	39.375	27.875	7.5	6.9	4.14	4.50	8.70	
Prime Retail, Inc.	E N PRT	6.375	10.500	6.063	4.2	4.1	1.52	1.56	2.63	
Tanger Factory Outlet Centers, Inc.	E N SKT	21.625	26.750	18.688	6.1	5.9	3.54	3.69	4.24	
<b>AVERAGES</b>					<b>5.9</b>	<b>5.6</b>	<b>3.07</b>	<b>3.25</b>	<b>5.19</b>	
<b>FREE STANDING</b>										
Alexander's, Inc.	E N ALX	74.000	84.125	66.938						
Captec Net Lease Realty, Inc.	E 1 CRRR	10.563	13.875	9.125	5.4	5.0	1.96	2.13	8.67	
Commercial Net Lease Realty, Inc.	E N NNN	10.750	13.938	9.875	7.1	6.8	1.52	1.58	3.95	
Franchise Finance Corporation of America	E N FFA	22.250	25.563	20.125	8.6	7.8	2.59	2.84	9.65	
One Liberty Properties, Inc.	E A OLP	13.125	15.250	12.063						
Realty Income Corporation	E N O	21.813	25.313	20.313	8.8	8.3	2.47	2.62	6.07	
U.S. Restaurant Properties, Inc.	E N USV	14.875	24.625	14.625	6.5	5.9	2.28	2.52	10.53	
<b>AVERAGES</b>					<b>7.3</b>	<b>6.8</b>	<b>2.16</b>	<b>2.34</b>	<b>7.77</b>	

RETAIL

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
10.11	3.93	-6.17	-3.17	-17.00	-24.78	-18.47	-11.81	120.7	173.9	71.9	10,560	52	0.087
10.31	4.13	6.43	1.73	3.64	1.95			74.9	80.0	44.0	12,735	114	0.170
12.64	6.46	-6.05	-14.90	-13.95	-8.35	-0.45	8.28	63.6	73.4	58.9	14,320	213	0.225
8.22	2.04	7.46	-7.03	-6.16	1.37	8.70	13.23	433.0	457.9	47.9	42,260	734	0.098
10.70	4.52	-1.88	-12.83	-16.59	-10.03	-1.17	1.89	313.6	332.3	64.7	105,050	1,075	0.335
14.05	7.87	0.00	-7.97	-1.20	-14.31	-0.90	3.50	267.6	286.4	71.8	20,205	204	0.075
10.04	3.86	-2.19	-15.88	-20.22	-8.50	1.21	8.09	854.5	919.4	55.9	150,905	2,104	0.177
9.96	3.78	1.21	24.36	21.89				117.8	118.8	48.2	10,570	109	0.090
10.00	3.82	-1.03	-18.94	-18.49	-8.80	-4.97	4.17	726.0	726.0	56.0	95,110	1,828	0.131
10.91	4.73	-12.54	-17.47	-15.00	-8.36	1.59		169.1	236.2	61.5	27,625	532	0.163
12.03	5.85	-4.51	-13.29	-13.29	-11.50	-1.80	5.17	259.7	266.0	52.4	152,590	1,181	0.588
9.61	3.43	-13.77	-19.50	-14.57	-4.47	5.58	11.74	546.5	548.4	50.1	83,470	1,463	0.153
7.22	1.04	-2.56	-12.03	-8.43	4.26	10.52	13.74	2,019.3	2,019.3	36.1	125,585	4,330	0.062
8.42	2.24	-6.86	-10.91	-13.21	-6.82	-7.69	-17.68	185.3	190.9	63.1	18,525	113	0.100
16.91	10.73	-9.56	-42.73	-43.73	-28.23	-9.94	-5.46	81.2	81.2	81.3	54,985	453	0.677
12.36	6.18	5.77	-5.25	2.24	-2.74	8.43	9.29	71.1	71.1	73.5	7,565	101	0.106
10.67	4.49	3.32	-9.26	-8.33	-6.20	7.62	15.53	145.1	178.4	56.0	38,885	368	0.268
10.09	3.91	-6.14	-21.85	-19.30	-6.04	8.50	15.30	1,436.2	1,459.1	45.4	404,470	6,693	0.282
9.41	3.23	-6.85	-9.13	-7.36	-1.51			359.8	373.9	48.4	17,500	308	0.049
9.22	3.04	0.00	14.66	16.30				120.2	160.7	60.0	11,500	188	0.096
0.00		6.77	57.65	52.27	44.00			111.4	111.4	46.8	33,585	251	0.301
12.92	6.74	-4.59	-2.79	-4.11	-9.24	1.24	4.14	93.8	132.2	78.0	12,380	166	0.132
9.09	2.91	4.49	-0.79	-5.31	-5.52	1.70	14.44	1,169.0	1,195.2	44.0	137,010	2,767	0.117
10.49	4.31	4.85	6.07	3.57	1.01	8.87	10.61	196.3	273.3	60.6	12,220	183	0.062
13.69	7.51	-10.27	1.22	-2.02				59.5	61.3	58.9	73,835	481	1.241
9.38	3.20	0.00	-1.71	-2.46	-8.41	0.72	6.11	40.1	40.5	54.1	2,600	19	0.065
7.56	1.38	0.07	-9.66	-11.27	1.48	5.22	9.51	1,002.5	1,002.5	36.0	29,310	1,122	0.029
11.34	5.16	-3.37	-7.59	-6.60	-7.01	-0.52	4.89	170.0	170.0	55.5	32,540	336	0.191
<b>10.26</b>	<b>4.46</b>							<b>400.3</b>	<b>419.3</b>	<b>56.5</b>	<b>62,068</b>	<b>982</b>	<b>0.217</b>
8.94	2.76	-1.97	-10.10	-5.97	2.77	3.60	12.47	537.2	796.8	71.5	32,535	709	0.061
12.86	6.68	4.08	-10.56	-12.67	-7.91	2.90	-3.97	167.1	230.5	80.9	54,195	336	0.324
6.53	0.35	3.67	-16.16	-16.16	-4.76	8.29	14.63	1,550.3	2,144.3	68.5	102,000	3,044	0.066
13.55	7.37	-4.22	-0.88	-6.37	-10.34	-0.34	4.15	336.9	379.0	74.8	63,430	909	0.188
11.25	5.07	-0.37	-6.36	-15.86	-9.95	-3.84	6.30	301.0	363.8	56.7	37,205	635	0.124
10.26	4.08	1.90	-15.53	-18.70	-7.56	2.08	8.03	675.9	920.4	71.8	121,745	2,461	0.180
12.04	5.86	-7.29	-9.00	-13.62	-14.95	1.23	7.29	385.7	650.2	69.3	94,435	1,617	0.245
8.66	2.48	3.35	-11.59	-14.95	-9.34	1.55	7.44	3,969.6	5,482.8	68.3	285,550	6,597	0.072
8.83	2.65	-3.87	-16.17	-15.46	0.82	5.07	10.18	579.4	920.9	60.0	89,285	1,015	0.154
8.68	2.50	2.17	-15.03	-15.35	-5.66	6.07	14.04	462.8	693.5	69.7	50,600	1,319	0.109
10.74	4.56	-1.82	-16.02	-15.53	-2.03			990.2	1,031.6	70.3	35,085	486	0.035
<b>10.21</b>	<b>4.03</b>							<b>905.1</b>	<b>1,237.6</b>	<b>69.3</b>	<b>87,824</b>	<b>1,739</b>	<b>0.142</b>
9.31	3.13	-0.20	-7.18	-0.25	-2.24	7.28	14.02	488.9	592.9	40.8	27,930	874	0.057
18.51	12.33	-16.47	-25.21	-30.52	-23.27	-9.18	-2.99	275.9	345.6	82.8	146,445	990	0.531
11.19	5.01	0.00	13.02	6.73	-4.95	5.53	8.47	170.2	235.8	64.3	29,580	644	0.174
<b>13.00</b>	<b>6.82</b>							<b>311.6</b>	<b>391.4</b>	<b>62.6</b>	<b>67,985</b>	<b>836</b>	<b>0.254</b>
0.00		1.11	-5.36	-7.14	-9.85	1.22		370.1	370.1	42.5	745	55	0.002
14.39	8.21	-1.74	-4.64	1.44				100.4	100.4	54.6	46,280	486	0.461
11.53	5.35	-6.52	-10.30	-16.59	-10.78	-1.50	6.03	326.2	326.2	51.4	116,760	1,212	0.358
8.81	2.63	4.55	1.10	-1.21	-0.82	3.30	14.10	1,245.0	1,245.0	40.5	90,120	2,004	0.072
9.14	2.96	0.00	13.77	13.13	7.51	10.98	13.85	39.0	39.0	47.9	900	12	0.023
9.77	3.59	-2.26	-4.69	-5.45	-0.24	5.53	15.97	585.1	585.1	36.2	40,015	891	0.068
12.44	6.26	-4.14	-32.53	-32.36	-13.89			228.5	245.8	64.9	71,075	1,093	0.311
<b>9.44</b>	<b>4.83</b>							<b>413.5</b>	<b>415.9</b>	<b>48.3</b>	<b>52,271</b>	<b>822</b>	<b>0.185</b>

**RESIDENTIAL**

REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 1999-2000	
		11/30/99	52-WEEK		ESTIMATES		ESTIMATES			
			HIGH	LOW	1999	2000	1999	2000		
<b>MANUFACTURED HOMES</b>										
Asset Investors Corporation	E N AIC	13.063	15.500	11.813	8.7	7.5	1.51	1.75	15.89	
Chateau Communities, Inc.	E N CPJ	26.000	31.000	24.813	10.6	9.7	2.45	2.67	8.98	
Commercial Assets, Inc.	E A CAX	5.000	6.125	4.438						
Manufactured Home Communities, Inc.	E N MHC	23.688	27.000	21.813	10.8	10.1	2.19	2.34	6.85	
Sun Communities, Inc.	E N SUI	30.375	37.125	30.063	10.1	9.1	3.01	3.32	10.30	
United Mobile Homes, Inc.	E A UMH	8.375	10.938	8.000						
<b>AVERAGES</b>					<b>10.0</b>	<b>9.1</b>	<b>2.29</b>	<b>2.52</b>	<b>10.51</b>	
<b>APARTMENTS</b>										
Amlı Residential Properties Trust	E N AML	21.313	23.313	18.875	8.2	7.6	2.60	2.82	8.46	
Apartment Investment & Mgmt. Co.	E N AIV	37.188	44.125	34.688	9.1	7.9	4.08	4.73	15.93	
Archstone Communities Trust	E N ASN	20.063	23.500	19.063	10.2	9.3	1.97	2.15	9.14	
Associated Estates Realty Corporation	E N AEC	7.438	12.875	7.000	5.5	5.7	1.35	1.30	-3.70	
AvalonBay Communities Inc.	E N AVB	32.375	37.000	30.813	10.1	9.0	3.22	3.60	11.80	
BRE Properties, Inc.	E N BRE	23.000	26.375	21.938	9.9	8.9	2.32	2.58	11.21	
Camden Property Trust	E N CPT	26.750	28.250	23.875	8.4	7.7	3.20	3.49	9.06	
Charles E. Smith Residential Realty	E N SRW	32.500	35.875	28.125	10.1	9.2	3.22	3.52	9.32	
Cornerstone Realty Income Trust	E N TCR	10.125	11.125	9.000	8.1	7.6	1.25	1.33	6.40	
Equity Residential Properties Trust	E N EQR	40.188	48.375	39.375	9.0	8.2	4.48	4.91	9.60	
Essex Property Trust, Inc.	E N ESS	32.438	35.500	25.688	10.0	9.0	3.26	3.61	10.74	
Gables Residential Trust	E N GBP	23.750	25.750	21.688	8.3	7.7	2.85	3.10	8.77	
Grove Property Trust	E A GVE	13.000	14.000	10.438	10.2	9.4	1.27	1.38	8.66	
Home Properties of New York, Inc.	E N HME	25.625	29.125	22.250	9.3	8.4	2.76	3.04	10.14	
Mid-America Apartment Communities, Inc.	E N MAA	22.188	25.000	20.875	8.1	7.7	2.73	2.90	6.23	
Post Properties, Inc.	E N PPS	38.125	42.125	35.000	10.3	9.4	3.69	4.05	9.76	
Presidential Realty Corporation (Class B)	H A PDL B	6.250	8.125	6.000						
Roberts Realty Investors, Inc.	E A RPI	7.563	8.500	7.063						
Summit Properties Inc.	E N SMT	18.250	20.625	16.000	8.3	7.6	2.20	2.39	8.64	
Tarragon Realty Investors, Inc.	E 1 TARR	10.938	16.500	9.875						
Town and Country Trust, The	E N TCT	17.563	19.250	14.750	9.0	8.6	1.95	2.05	5.13	
United Dominion Realty Trust, Inc.	E N UDR	10.813	12.063	9.063	7.6	7.2	1.42	1.50	5.63	
Walden Residential Properties, Inc.	E N WDN	20.500	21.938	16.000	8.6	8.2	2.38	2.49	4.62	
<b>AVERAGES</b>					<b>8.9</b>	<b>8.2</b>	<b>2.61</b>	<b>2.85</b>	<b>8.28</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.		
7.66	1.48	5.47	10.02	5.87	-9.80	-2.22	15.37	73.6	86.6	43.0	8,345	106	0.113
7.46	1.28	1.96	-6.62	-2.87	-1.54	11.24	15.55	730.9	821.5	38.7	28,760	753	0.039
10.40	4.22	0.00	-9.31	-10.23	-8.98	3.21	7.65	51.8	51.8	25.9	20,505	101	0.396
6.54	0.36	1.61	-0.80	3.02	-1.07	12.12	13.68	617.8	751.6	51.6	72,485	1,727	0.117
6.72	0.54	-4.71	-8.57	-0.88	-3.19	4.22	14.50	529.5	611.6	42.3	22,660	726	0.043
8.96	2.78	-3.58	-14.53	-8.03	-8.60	-2.94	9.34	61.1	61.1	33.3	5,630	48	0.092
<b>7.96</b>	<b>1.78</b>							<b>344.1</b>	<b>397.4</b>	<b>39.1</b>	<b>26,398</b>	<b>577</b>	<b>0.133</b>
8.63	2.45	4.92	4.22	6.92	4.41	7.91	11.68	362.0	438.1	53.1	32,530	686	0.090
6.72	0.54	0.44	6.44	15.57	9.03	21.75	25.62	2,480.3	2,681.4	40.6	132,640	5,002	0.053
7.38	1.20	2.13	6.28	3.10	-2.96	5.85	14.58	2,802.3	2,814.3	46.5	143,845	2,926	0.051
20.17	13.99	-14.39	-29.53	-30.78	-34.89	-22.63	-8.37	161.5	161.5	77.4	54,950	433	0.340
6.42	0.24	-0.58	-1.02	1.24	-4.76	5.22	18.91	2,087.3	2,115.7	44.5	75,460	2,440	0.036
6.78	0.60	1.38	-2.61	-0.08	-5.17	7.27	14.99	1,027.5	1,098.2	41.2	65,950	1,503	0.064
7.78	1.60	-1.15	9.19	12.69	-2.59	3.72	10.65	1,180.0	1,241.9	48.0	56,545	1,525	0.048
6.58	0.40	-2.91	8.03	17.39	3.62	16.25	14.40	559.7	1,006.2	61.5	44,700	1,506	0.080
10.67	4.49	-2.41	4.53	6.45	3.62			393.8	395.7	39.3	76,800	801	0.195
7.56	1.38	-3.89	4.78	1.24	-4.47	6.26	15.46	5,023.0	5,532.3	49.1	194,165	7,901	0.039
6.78	0.60	-0.38	14.73	12.22	0.93	12.28	22.34	539.6	600.3	44.7	35,465	1,177	0.066
8.93	2.75	-2.06	9.27	4.18	1.31	3.94	12.62	613.0	760.8	54.7	56,050	1,380	0.091
5.46	-0.72	7.22	15.71	28.39				110.6	162.5	65.0	5,220	66	0.047
8.27	2.09	-2.02	7.33	12.23	5.59	15.32	15.03	534.9	938.0	54.5	186,325	4,831	0.348
10.37	4.19	0.28	7.99	0.52	-1.91	3.98	6.52	421.6	488.4	63.0	48,485	1,090	0.115
7.34	1.16	-1.29	4.70	7.01	6.27	6.18	12.62	1,471.8	1,669.9	37.8	76,880	2,982	0.052
10.24	4.06	-3.85	-15.96	-5.18	7.78	10.94	4.46	22.7	22.7	64.4	1,250	8	0.055
7.93	1.75	6.14	15.94	22.36				35.8	56.2	70.4	3,475	27	0.097
9.15	2.97	-4.58	15.92	14.26	2.24	6.22	10.73	450.3	528.1	57.9	43,355	806	0.096
3.84	-2.34	-25.21	3.04					91.8	91.8	75.0	11,070	137	0.121
9.34	3.16	3.86	20.40	27.86	9.66	17.27	17.91	277.2	320.5	60.1	20,250	356	0.073
9.80	3.62	-1.14	15.43	10.09	-6.31	-2.23	3.58	1,127.5	1,217.1	65.9	170,330	1,863	0.151
9.41	3.23	-2.14	10.71	10.04	0.33	5.22	12.18	521.9	613.4	59.8	97,025	2,016	0.186
<b>8.50</b>	<b>2.32</b>							<b>969.4</b>	<b>1,085.0</b>	<b>55.4</b>	<b>70,990</b>	<b>1,803</b>	<b>0.109</b>



**MORTGAGE BACKED**

REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 1999-2000
		11/30/99	52-WEEK		ESTIMATES		ESTIMATES		
			HIGH	LOW	1999	2000	1999	2000	
America First Mortgage Investments, Inc.	M N MFA	4.625	5.813	4.000					
American Mortgage Acceptance Company	M A AMC	9.438	13.875	9.000					
American Residential Investment Trust Inc.	M N INV	5.563	8.750	4.375	5.5	4.8	1.01	1.16	14.85
Amresco Capital Trust	M 1 AMCT	8.813	11.063	8.000	5.8	5.4	1.53	1.64	7.19
Annaly Mortgage Management, Inc.	M N NLY	8.688	11.563	7.625	6.4	6.3	1.35	1.39	2.96
Anthracite Mortgage Capital Inc.	M N AHR	6.563	8.500	6.000	5.6	5.3	1.18	1.24	5.08
Anworth Mortgage Asset Corp.	M A ANH	4.813	5.500	3.438	8.9	8.3	0.54	0.58	7.41
Apex Mortgage Capital Inc.	M N AXM	11.563	14.000	9.500	6.6	6.8	1.75	1.70	-2.86
Capital Alliance Income Trust	M A CAA	3.375	5.750	2.875					
Capstead Mortgage Corporation	M N CMO	3.938	6.188	2.750	6.6	7.2	0.60	0.55	-8.33
Chastain Capital Corp.	M 1 CHAS	0.406	7.688	0.406					
Clarion Commercial Holdings Inc.	M N CLR	7.500	7.625	3.625					
CRIIMI MAE Inc.	M N CMM	1.125	4.875	1.000					
Dynex Capital Inc.	M N DX	8.125	14.750	2.000	-90.3	21.4			
FBR Asset Investment Corporation	M A FB	13.000	13.250	10.750					
Hanover Capital Mortgage Holdings Inc.	M A HCM	3.563	6.000	3.313					
Impac Mortgage Holdings Inc.	M A IMH	3.875	6.188	3.750	4.2	3.4	0.92	1.15	25.00
Imperial Credit Commercial Mortgage	M 1 ICM	11.188	11.500	8.313	10.8	9.8	1.04	1.14	9.62
IndyMac Mortgage Holdings, Inc.	M N NDE	11.063	17.438	9.313	7.6	8.4	1.45	1.31	-9.66
LASER Mortgage Management Inc.	M N LMM	3.938	6.375	3.125					
Novastar Financial Inc.	M N NFI	3.500	7.563	2.625	6.1	3.5	0.57	1.00	75.44
Redwood Trust, Inc.	M N RWT	11.625	17.875	11.250	15.1	7.1	0.77	1.63	111.69
Resource Asset Investment Trust	M A RAS	11.000	13.500	10.000	4.8	4.7	2.30	2.35	2.17
Starwood Financial Trust	M A APT	18.000	82.000	20.500					
Thornburg Mortgage Asset Corporation	M N TMA	8.500	11.375	7.250	9.3	7.1	0.91	1.19	30.77
<b>AVERAGES</b>					<b>0.9</b>	<b>7.3</b>	<b>1.14</b>	<b>1.29</b>	<b>19.38</b>

**LODGING/RESORTS**

REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 1999-2000
		11/30/99	52-WEEK		ESTIMATES		ESTIMATES		
			HIGH	LOW	1999	2000	1999	2000	
Boykin Lodging Company	E N BOY	12.313	15.875	11.938	4.7	4.6	2.62	2.65	1.15
Equity Inns, Inc.	E N ENN	7.063	10.375	6.813	4.4	4.7	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	3.99	4.72
Hersha Hospitality Trust	E A HT	5.438	6.375	4.875					
Hospitality Properties Trust	E N HPT	18.500	29.875	18.250	5.0	4.5	3.69	4.10	11.11
Host Marriott Corporation	E N HMT	9.313	15.125	8.688	5.3	5.1	1.77	1.84	3.95
Humphrey Hospitality Trust, Inc.	E 1 HUMP	6.250	9.750	6.125					
Innkeepers USA Trust	E N KPA	7.875	12.000	7.625	4.6	4.6	1.70	1.72	1.18
InnSuites Hospitality Trust	E A IHT	2.125	3.750	1.938					
Jameson Inns, Inc.	E 1 JAMS	8.313	10.125	7.625	5.3	5.1	1.56	1.64	5.13
LaSalle Hotel Properties	E N LHO	11.875	16.125	10.313	5.0	4.9	2.36	2.43	2.97
MeriStar Hospitality Corporation	E N MHX	15.500	24.313	14.813	4.0	3.9	3.88	4.02	3.61
RFS Hotel Investors, Inc.	E N RFS	11.125	14.500	10.250	4.8	4.6	2.30	2.40	4.35
Sunstone Hotel Investors, Inc.	E N SSI	10.313	10.750	6.750					
Winston Hotels	E N WXH	8.500	10.500	7.750	4.9	4.8	1.75	1.77	1.14
<b>AVERAGES</b>					<b>4.8</b>	<b>4.6</b>	<b>2.46</b>	<b>2.55</b>	<b>3.00</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.		
12.11	5.93	1.37					41.9	41.9	90.4	14,095	69	0.337	
3.84	-2.34	-9.04					35.9	35.9	0.0	7,845	75	0.219	
19.42	13.24	-13.59	14.03	43.91			44.8	44.8	96.4	39,290	245	0.877	
18.16	11.98	0.71	4.33	25.01			88.3	88.3	58.4	33,605	288	0.381	
16.12	9.94	0.72	17.08	18.00	2.46		113.9	113.9	91.9	25,700	232	0.226	
17.68	11.50	-3.67	-1.19	3.79			137.8	137.8	74.2	44,710	297	0.324	
11.64	5.46	-3.75	5.99				11.0	11.0	92.9	3,810	18	0.348	
13.49	7.31	-4.15	32.68	27.64			66.5	66.5	91.3	11,005	128	0.165	
10.07	3.89	5.88	-29.24	-35.68			5.0	5.0	7.5	2,195	7	0.438	
16.25	10.07	0.00	5.09	30.87	-56.57	-40.06	-7.54	226.7	226.7	97.4	161,460	634	0.712
0.00		11.24	74.58	74.58			2.3	3.0	80.5	14,750	112	6.320	
10.67	4.49	9.09	93.50	42.20			35.6	35.6	47.5	3,970	28	0.112	
0.00		-37.74	-66.61	-68.31	-70.24	-51.35	-26.52	60.2	60.2	97.1	432,026	518	7.171
0.00		25.00	-56.08	-56.67	-59.47	-43.02	-13.54	93.0	93.0	97.9	37,240	267	0.401
0.00		25.30						92.5	92.5	61.1	5,400	66	0.058
14.32	8.14	-8.56	-11.73	-16.50				20.8	20.8	94.1	7,160	27	0.345
13.42	7.24	-6.06	-8.68	-16.67	-46.23	-27.16		96.0	96.0	92.5	83,565	343	0.871
10.28	4.10	2.87	29.25	27.03	-6.80			318.9	318.9	46.1	78,280	868	0.246
21.69	15.51	-20.63	18.40	29.93	-22.15	-10.41	15.58	825.5	825.5	75.9	364,445	4,345	0.442
0.00		-1.56	11.69	27.61				73.0	73.0	64.6	20,430	77	0.280
0.00		21.74	-43.43	-39.78				27.7	28.5	96.0	13,985	46	0.505
1.29	-4.89	-9.46	-15.93	-18.48	-30.75	-30.07		106.7	106.7	94.5	34,670	416	0.325
18.55	12.37	3.53	14.13	-1.42				67.8	67.8	65.7	17,745	188	0.262
9.59	3.41	-25.89	-68.43	-76.22	-15.26	25.68	36.23	943.0	943.0	53.7	207,874	3,863	0.220
10.82	4.64	-5.56	22.86	7.07	-27.07	-13.38	6.02	182.7	182.7	95.8	45,710	401	0.250
<b>9.98</b>	<b>6.95</b>							<b>148.7</b>	<b>148.7</b>	<b>74.5</b>	<b>68,439</b>	<b>542</b>	<b>0.873</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.		
15.27	9.09	-4.83	10.20	6.25	-22.70	-6.66		209.9	225.8	58.3	57,565	732	0.274
17.56	11.38	-5.83	-18.92	-20.99	-23.86	-7.04	2.13	263.0	272.5	59.5	146,750	1,051	0.558
12.94	6.76	0.00	-19.82	-19.19	-24.44	-14.99	6.32	1,149.5	1,201.0	59.8	238,070	4,042	0.207
13.24	7.06	4.82	-3.03					12.4	35.2	65.9	2,930	15	0.237
14.92	8.74	-12.43	-16.88	-20.79	-20.64	-3.71		1,044.3	1,044.3	28.4	223,555	4,346	0.214
9.02	2.84	3.47	-28.50					2,175.5	2,867.5	70.3	1,019,080	9,305	0.468
14.40	8.22	-4.67	-27.44	-26.39	-18.64			68.3	73.7	40.6	92,165	637	1.349
14.22	8.04	-8.70	-27.12	-20.21	-22.80	-6.45	10.75	273.1	317.5	47.0	196,090	1,581	0.718
0.47	-5.71	-26.09	-43.56	-30.63	-33.16	-27.24	-22.02	5.4	20.0	87.4	4,735	11	0.872
11.79	5.61	-2.57	3.50	-8.64	-6.64	-2.67	13.18	91.4	91.4	61.9	35,385	290	0.387
12.80	6.62	-5.47	24.25	-0.78				183.1	218.8	57.4	45,285	532	0.247
13.03	6.85	-3.50	-9.35	-11.04				739.1	816.7	69.2	133,685	2,138	0.181
13.84	7.66	-4.29	2.52	-12.25	-15.03	-4.00	4.47	278.2	306.7	49.9	94,810	1,059	0.341
0.00		7.84	16.39	3.38	-17.50	4.64		391.2	412.6	53.2	174,655	1,742	0.446
13.18	7.00	4.62	14.02	2.84	-12.94	-3.16	6.84	139.2	154.0	56.2	41,400	346	0.297
<b>11.78</b>	<b>6.44</b>							<b>468.2</b>	<b>537.2</b>	<b>57.7</b>	<b>167,077</b>	<b>1,855</b>	<b>0.453</b>

**INDUSTRIAL/OFFICE**

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 1999-2000
			11/30/99	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	10.4	9.5	2.81	3.08	9.61
Arden Realty Group, Inc.	E	N ARI	19.250	27.188	19.250	7.4	6.7	2.61	2.86	9.58
Boston Properties, Inc.	E	N BXP	28.313	37.500	27.500	9.8	9.1	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	20.750	26.750	20.125	7.3	6.7	2.83	3.09	9.19
Cornerstone Properties Inc.	E	N CPP	13.813	17.000	13.250	8.7	8.2	1.58	1.69	6.96
Corporate Office Properties Trust	E	N OFC	7.750	9.000	5.875	7.2	6.5	1.07	1.19	11.21
Equity Office Properties Trust	E	N EOP	21.938	29.375	21.813	8.6	7.9	2.54	2.79	9.84
Franklin Select Realty Trust	E	A FSN	7.125	7.500	5.250					
Great Lakes REIT	E	N GL	14.563	16.938	13.313	7.5	6.9	1.93	2.10	8.81
Highwoods Properties, Inc.	E	N HIW	22.000	28.000	21.875	6.3	5.8	3.48	3.77	8.33
Kilroy Realty Corporation	E	N KRC	19.000	26.500	18.000	7.6	7.1	2.50	2.69	7.60
Koger Equity, Inc.	E	A KE	15.688	18.625	12.375	6.8	6.4	2.30	2.46	6.96
Mack-Cali Realty Corporation	E	N CLI	24.625	33.625	24.438	7.4	6.9	3.31	3.58	8.16
Nooney Realty Trust, Inc.	E	1 NRTI	8.000	10.000	6.000					
Parkway Properties, Inc.	E	N PKY	29.875	34.688	26.375	8.3	7.5	3.61	3.96	9.70
Prentiss Properties Trust	E	N PP	20.250	24.375	18.125	7.1	6.5	2.86	3.13	9.44
SL Green Realty Corp.	E	N SLG	20.188	22.313	17.500	8.8	8.0	2.29	2.51	9.61
Spieker Properties, Inc.	E	N SPK	35.000	41.563	33.250	10.3	9.3	3.41	3.75	9.97
<b>AVERAGES</b>						<b>8.0</b>	<b>7.4</b>	<b>2.61</b>	<b>2.85</b>	<b>8.86</b>
<b>MIXED</b>										
Banyan Strategic Realty Trust	E	1 BSRTS	6.000	6.063	4.313	7.2	6.8	0.83	0.88	6.02
Bedford Property Investors, Inc.	E	N BED	17.125	18.438	14.500	8.1	7.5	2.11	2.27	7.58
Duke-Weeks Realty Corporation	E	N DRE	18.563	24.250	18.250	8.5	7.8	2.18	2.39	9.63
Keystone Property Trust	E	A REA	15.375	17.000	12.500	8.6	7.8	1.79	1.96	9.50
Liberty Property Trust	E	N LRY	22.813	25.938	20.250	7.9	7.3	2.89	3.12	7.96
Mission West Properties	E	A MSW	7.938	11.000	6.438	11.5	10.0	0.69	0.79	14.49
PS Business Parks Inc.	E	A PSB	21.750	26.375	20.250	8.9	7.9	2.45	2.74	11.84
Reckson Associates Realty Corp.	E	N RA	20.188	26.750	18.000	8.9	8.1	2.28	2.48	8.77
<b>AVERAGES</b>						<b>8.7</b>	<b>7.9</b>	<b>1.90</b>	<b>2.08</b>	<b>9.47</b>
<b>INDUSTRIAL</b>										
AMB Property Corp.	E	N AMB	20.000	23.500	19.625	9.5	8.7	2.10	2.30	9.52
American Industrial Properties REIT	E	N IND	12.500	15.000	9.250					
Cabot Industrial Trust	E	N CTR	18.375	23.000	17.875	9.1	8.2	2.03	2.24	10.34
CenterPoint Properties Trust	E	N CNT	34.750	38.563	30.875	10.7	10.6	3.25	3.29	1.23
EastGroup Properties, Inc.	E	N EGP	17.375	21.875	15.375	7.6	7.0	2.28	2.48	8.77
First Industrial Realty Trust, Inc.	E	N FR	25.500	28.250	22.500	7.7	7.1	3.32	3.57	7.53
Monmouth Real Estate Investment Corp.	E	1 MNRTA	5.063	5.938	4.625					
Pacific Gulf Properties, Inc.	E	N PAG	20.125	23.438	17.500	8.1	7.4	2.48	2.71	9.27
Prime Group Realty Trust	E	N PGE	14.063	17.813	12.625	6.7	6.0	2.10	2.34	11.43
ProLogis Trust	E	N PLD	18.188	22.375	17.750	9.0	8.2	2.01	2.22	10.45
TriNet Corporate Realty Trust, Inc.	E	N TRI	24.000	32.250	20.813					
<b>AVERAGES</b>						<b>8.6</b>	<b>7.9</b>	<b>2.45</b>	<b>2.64</b>	<b>8.57</b>

**INDUSTRIAL/OFFICE**

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.		
5.87	-0.31	1.96	-1.01	0.47	2.49		402.7	402.7	45.2	26,375	786	0.065	
9.25	3.07	-4.35	-11.90	-9.54	-14.63	-0.87	1,219.5	1,261.1	44.5	259,875	5,180	0.213	
6.36	0.18	-5.03	-3.38	-5.32	-1.81		1,922.3	2,890.4	63.0	253,035	7,325	0.132	
9.28	3.10	0.00	0.53	2.02	-9.84	5.70	22.00	631.7	669.4	58.2	68,700	1,167	0.109
8.92	2.74	-4.70	-6.25	-7.22	-10.51	-0.51	11.16	1,385.4	1,520.5	54.8	80,020	1,716	0.058
8.69	2.51	-5.15	-5.27	-4.72	-8.86			1,773.8	2,054.7	51.4	87,375	1,252	0.049
9.81	3.63	6.90	17.17	23.23				130.2	155.5	72.1	24,030	183	0.185
7.66	1.48	-0.85	-4.24	-6.70	-13.21			5,658.7	6,331.6	51.9	443,555	10,058	0.078
6.74	0.56	1.79	11.63	22.71	11.43	21.10	23.23	87.3	98.9	23.3	11,325	78	0.130
9.34	3.16	0.87	-1.01	0.59	-5.86			237.3	238.1	46.1	17,180	255	0.072
10.09	3.91	-7.85	-6.44	-11.38	-15.30	-3.83	10.71	1,357.9	1,554.1	57.4	267,285	6,219	0.197
8.84	2.66	-0.98	-12.38	-8.29	-8.80			530.0	613.7	49.8	70,340	1,348	0.133
8.92	2.74	1.21	-2.57	7.39	-7.14	4.09	21.66	418.8	418.8	42.2	26,480	423	0.063
9.42	3.24	-4.37	-13.91	-10.47	-15.71	1.74	17.56	1,437.9	1,804.9	52.3	162,435	4,145	0.113
0.00		21.90	10.34	6.22	-15.63	-4.36	10.37	6.9	6.9	39.7	625	5	0.090
6.69	0.51	-2.45	0.01	5.01	0.58			302.7	302.7	49.3	24,055	730	0.079
8.69	2.51	-6.36	-3.70	0.63	-4.97	3.37		844.5	878.7	50.3	102,020	2,078	0.121
6.93	0.75	11.00	-1.46	1.37	-5.92			483.5	532.6	46.1	96,675	1,948	0.200
6.97	0.79	0.18	6.25	3.53	-1.24	10.73	19.37	2,222.9	2,575.9	46.9	265,335	9,384	0.119
<b>7.81</b>	<b>2.07</b>							<b>1,108.1</b>	<b>1,279.5</b>	<b>49.7</b>	<b>120,354</b>	<b>2,857</b>	<b>0.116</b>
8.00	1.82	29.73	17.35	21.39	10.06	23.46	17.21	81.1	81.1	65.0	36,575	199	0.451
9.11	2.93	-2.14	8.58	5.50	-1.08	11.80	17.67	354.1	355.5	47.3	50,270	863	0.142
8.40	2.22	-3.47	-14.57	-12.69	-4.44	7.29	15.09	2,323.7	2,674.9	45.8	421,810	8,040	0.182
7.67	1.49	2.50	2.57	26.33	8.07	35.81	26.98	136.5	244.7	78.2	2,365	36	0.017
9.12	2.94	-2.67	-1.41	0.42	-2.78	6.61	13.35	1,522.4	1,634.3	49.0	147,260	3,386	0.097
5.17	-1.01	3.25	27.67					134.1	611.6	55.8	16,280	127	0.121
4.60	-1.58	-3.87	-5.96	-2.40	3.24	8.41	13.44	514.2	676.1	8.2	16,355	357	0.032
7.36	1.18	9.12	-4.25	-6.52	-7.02	8.48		815.0	970.5	60.3	95,680	1,910	0.117
<b>7.43</b>	<b>1.25</b>							<b>735.1</b>	<b>906.1</b>	<b>51.2</b>	<b>98,324</b>	<b>1,865</b>	<b>0.145</b>
7.00	0.82	0.63	-4.56	-4.13				1,730.4	1,822.0	42.5	65,375	1,329	0.038
7.04	0.86	8.70	14.38	25.08	1.94	5.71	12.52	261.3	264.3	57.0	6,835	78	0.026
7.40	1.22	-8.13	-5.26	-5.96				746.4	801.8	37.7	16,140	305	0.022
5.47	-0.71	6.51	8.61	8.01	8.04	14.54	21.41	696.6	696.6	42.0	28,525	979	0.041
8.75	2.57	-5.12	0.08	1.30	-3.20	7.31	16.88	278.9	227.3	45.1	20,605	369	0.074
9.41	3.23	3.29	2.13	15.84	-7.90	3.69	16.22	971.4	1,154.0	54.2	109,855	2,717	0.113
11.46	5.28	-2.04	2.18	2.18	-1.56	3.06	6.51	38.3	38.3	48.7	20,455	104	0.534
8.55	2.37	-0.62	6.97	13.91	2.87	10.35	16.48	410.7	410.7	50.1	32,445	667	0.079
9.60	3.42	-2.17	-0.46	2.72				212.9	358.2	73.9	18,290	254	0.086
7.20	1.02	-4.25	-6.55	-12.36	-9.87	4.15	9.18	2,938.8	3,040.5	47.0	522,040	9,761	0.178
10.83	4.65	4.07	-3.08	-0.92	-14.33	-3.51	7.41	601.6	636.0	49.3	45,275	1,073	0.075
<b>8.43</b>	<b>2.25</b>							<b>807.9</b>	<b>859.1</b>	<b>49.8</b>	<b>80,531</b>	<b>1,603</b>	<b>0.115</b>

**HEALTH CARE**

REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 1999-2000
		11/30/99	52-WEEK		ESTIMATES		ESTIMATES		
			HIGH	LOW	1999	2000	1999	2000	
<b>HEALTH CARE</b>									
American Health Properties, Inc.	E N AHE	20.375	22.563	17.125					
ElderTrust	E N ETT	6.188	12.000	5.000	3.5	3.8	1.75	1.62	-7.43
G&L Realty Corporation	E N GLR	8.188	15.188	7.375	9.1		0.90		
Health Care Property Investors, Inc.	E N HCP	25.938	33.125	24.063	8.1	7.6	3.22	3.43	6.52
Health Care REIT, Inc.	H N HCN	16.188	26.625	15.500	5.9	5.7	2.75	2.84	3.27
Healthcare Realty Trust Inc.	E N HR	16.563	23.250	15.188	6.2	5.9	2.66	2.81	5.64
HRPT Properties Trust	E N HRP	8.063	15.938	7.750	4.7	5.2	1.71	1.54	-9.94
LTC Properties, Inc.	H N LTC	9.688	18.000	9.250	5.6	5.7	1.72	1.70	-1.16
National Health Investors, Inc.	H N NHI	15.750	28.250	14.125	5.3	5.3	2.96	3.00	1.35
National Health Realty	H A NHR	8.500	12.500	7.875	5.2		1.63		
Nationwide Health Properties, Inc.	E N NHP	14.938	22.688	13.875	6.9	6.6	2.16	2.26	4.63
Omega Healthcare Investors, Inc.	H N OHI	16.750	30.500	14.750	5.0	4.9	3.35	3.39	1.19
Senior Housing Properties Trust	E N SNH	12.375	16.188	10.875	4.5	4.5	2.73	2.76	1.10
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	4.938	13.750	3.188	3.5	3.7	1.41	1.32	-6.38
<b>AVERAGES</b>					<b>5.8</b>	<b>5.5</b>	<b>2.24</b>	<b>2.43</b>	<b>0.25</b>

**DIVERSIFIED**

REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 1999-2000
		11/30/99	52-WEEK		ESTIMATES		ESTIMATES		
			HIGH	LOW	1999	2000	1999	2000	
<b>DIVERSIFIED</b>									
Arizona Land Income Corporation	H A AZL	4.500	6.750	4.250					
Bando McGlockin Capital Corporation	M 1 BMCC	8.875	13.500	8.000	6.3	5.5	1.40	1.60	14.29
Boddie-Noell Properties, Inc.	E A BNP	9.250	12.000	9.000	6.5	6.3	1.43	1.46	2.10
BRT Realty Trust	H N BRT	8.063	9.000	5.813					
Colonial Properties Trust	E N CLP	24.625	28.875	23.625	7.6	7.0	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	34.500	38.250	28.563	14.1	12.1	2.44	2.86	17.21
Crescent Real Estate Equities, Inc.	E N CEI	16.875	25.500	15.125	6.6	6.5	2.57	2.59	0.78
CV REIT, Inc.	H N CVI	11.125	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	13.125	21.000	11.563	5.5	5.3	2.38	2.50	5.04
HMG/ Courtland Properties, Inc.	E A HMG	3.750	4.875	2.063					
Impac Commercial Holdings Inc.	M A ICH	5.813	7.250	4.625	9.9		0.59		
Income Opportunity Realty Investors	E A IOT	5.625	8.000	4.750					
Lexington Corporate Properties, Inc.	E N LXP	10.563	12.875	9.875	6.5	6.4	1.62	1.66	2.47
Meditrust Companies, The	E N MT	6.563	16.500	5.500	3.2	3.5	2.03	1.88	-7.39
MGI Properties	E N MGI	6.125	14.402	5.313	2.4	2.1	2.60	2.85	9.62
Pennsylvania Real Estate Investment Trust	E N PEI	17.063	21.688	16.750	6.5	6.1	2.63	2.79	6.08
PMC Commercial Trust	H A PCC	12.375	17.938	11.250	7.9	8.3	1.57	1.50	-4.46
Rouse Company, The	E N RSE	21.938	28.375	21.125	7.4	6.7	2.98	3.29	10.40
Sizeler Property Investors, Inc.	E N SIZ	8.188	9.438	7.750					
Transcontinental Realty Investors, Inc.	E N TCI	12.813	16.375	10.875					
Vornado Realty Trust	E N VNO	31.563	40.000	29.938	10.1	9.2	3.12	3.42	9.62
Washington Real Estate Investment Trust	E N WRE	15.438	18.750	14.875	10.3	9.5	1.50	1.62	8.00
<b>AVERAGES</b>					<b>7.4</b>	<b>6.7</b>	<b>2.14</b>	<b>2.40</b>	<b>5.91</b>

**HEALTH CARE**

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
11.09	4.91	0.93	10.86	0.78	-2.15	7.42	13.54	509.1	509.1	36.7	11,695	242	0.023
23.60	17.42	-2.94	-35.73	-38.41				44.6	47.7	76.9	39,965	234	0.897
6.11	-0.07	-16.03	-31.28	-31.54	-28.99	-12.06	-2.56	31.5	36.6	83.6	17,420	145	0.553
10.95	4.77	-1.19	-6.99	-9.38	-11.65	-1.12	7.16	831.2	831.2	49.4	104,690	2,716	0.126
14.21	8.03	-9.44	-30.64	-20.67	-12.55	-5.11	4.38	458.4	458.4	53.6	111,145	1,868	0.242
13.16	6.98	-11.49	-16.98	-20.14	-17.60	-5.82	6.55	659.4	659.4	47.1	135,985	2,436	0.206
15.88	9.70	-11.64	-29.70	-34.12	-25.14	-14.81	0.25	1,063.6	1,063.6	57.3	745,845	6,368	0.701
16.10	9.92	-8.82	-35.75	-34.76	-23.47	-8.97	4.73	265.4	265.4	49.7	101,960	1,005	0.384
18.79	12.61	4.13	-29.20	-32.16	-29.85	-16.13	-1.42	383.7	383.7	48.4	81,680	1,291	0.213
15.65	9.47	-5.56	-18.86	-20.82				81.5	91.8	56.2	6,415	54	0.079
12.05	5.87	-7.30	-23.42	-26.21	-13.35	-5.19	5.93	690.4	690.4	53.0	101,520	1,612	0.147
16.72	10.54	-15.46	-37.85	-38.23	-22.79	-10.40	2.91	337.6	337.6	63.0	105,650	1,905	0.313
19.39	13.21	1.02						163.2	163.2	55.1	85,445	1,020	0.523
10.79	4.61	0.00	-7.73	-6.22	-1.76	4.26	9.57	151.1	151.1	28.0	6,175	104	0.041
0.00		1.28	-56.83					335.0	335.0	74.4	78,100	377	0.233
<b>13.63</b>	<b>8.43</b>							<b>400.4</b>	<b>401.6</b>	<b>55.5</b>	<b>115,579</b>	<b>1,425</b>	<b>0.312</b>

**DIVERSIFIED**

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
8.89	2.71	-5.26	-5.21	-1.46	5.71	8.31	15.16	10.6	10.6	0.0	1,325	6	0.125
8.11	1.93	-9.65	-1.41	-2.68	-1.50			32.7	32.7	77.0	8,115	74	0.248
13.41	7.23	-1.33	-0.75	-13.22	-10.32	-0.41	1.80	55.6	70.2	72.8	11,915	112	0.214
0.00		1.57	26.47	37.23	2.82	10.34	18.15	57.8	57.8	15.0	1,965	15	0.034
9.42	3.24	-3.43	0.77	-0.86	0.45	5.00	11.69	560.3	822.3	63.0	59,170	1,509	0.106
4.03	-2.15	0.00	0.50	2.32	-1.23	15.89	15.21	59.7	59.7	78.6	2,970	45	0.050
5.22	-0.96	8.88	10.96	17.42	12.10	19.63	22.68	1,108.5	1,108.5	17.0	39,495	1,343	0.036
13.04	6.86	1.50	-18.55	-25.06	-28.19	-0.15	14.46	2,023.3	2,239.4	57.0	707,335	11,731	0.350
10.43	4.25	-4.81	-5.04	-5.21	1.87	3.74	14.19	88.6	104.9	64.0	4,640	53	0.052
3.02	-3.16	0.00	-8.11	-9.09	-39.83	-20.05	-1.51	160.8	160.8	69.2	46,375	231	0.288
12.80	6.62	0.48	-30.62	-32.39	-24.43	2.85		402.0	456.6	69.2	274,955	3,339	0.684
0.00		50.00	-16.67	-23.08	-17.38	-13.88	-15.82	4.1	4.1	70.4	825	3	0.203
8.60	2.42	8.14	12.74	-1.06	-32.99			50.1	50.1	84.8	33,270	178	0.664
10.67	4.49	25.00	-2.83	-5.34	-23.27	-12.52	-4.21	8.5	8.5	87.6	395	2	0.046
11.36	5.18	-2.87	-6.83	-10.82	-6.47	2.39	12.81	180.5	265.3	67.4	22,235	234	0.123
28.04	21.86	-18.60	-48.67	-50.12	-51.42	-22.78	6.42	926.2	926.2	74.5	962,300	6,052	1.039
0.00		71.53	71.86	72.63	47.16	37.93	33.50	84.4	84.4	29.1	33,980	307	0.403
11.02	4.84	-5.93	-3.33	-6.05	-7.62	-1.15	7.76	227.3	249.9	60.7	24,410	443	0.107
14.87	8.69	3.13	-18.17	-19.60	-12.26	0.00	11.42	80.8	80.8	55.6	11,460	137	0.142
5.47	-0.71	-0.85	-17.15	-15.74				1,585.6	1,585.6	68.0	99,680	2,239	0.063
10.75	4.57	-0.34	3.61	6.65	-0.06	5.31	3.48	65.4	65.4	75.9	7,605	64	0.116
4.68	-1.50	2.50	3.71	10.37	3.78	16.25	10.36	50.1	50.1	86.0	6,720	86	0.134
6.08	-0.10	1.07	-0.83	-12.58	-11.43	17.42	21.33	2,712.7	2,949.6	43.3	102,310	3,318	0.038
7.58	1.40	1.23	-12.62	-5.52	3.84	4.43	5.93	551.0	552.3	37.2	54,165	840	0.098
<b>8.65</b>	<b>3.70</b>							<b>462.0</b>	<b>499.8</b>	<b>59.3</b>	<b>104,901</b>	<b>1,348</b>	<b>0.223</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-	
Speiker 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.
<b><u>FFO:</u></b>	
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.
<b><u>Dividends:</u></b>	
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.
<b><u>Total Returns:</u></b>	
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.
<b><u>Market Capitalization:</u></b>	
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.
<b><u>Leverage:</u></b>	
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.
<b><u>Volume:</u></b>	
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.