

REIT Watch

A Monthly Statistical Report on the Real Estate Investment Trust Industry

MAY 2000

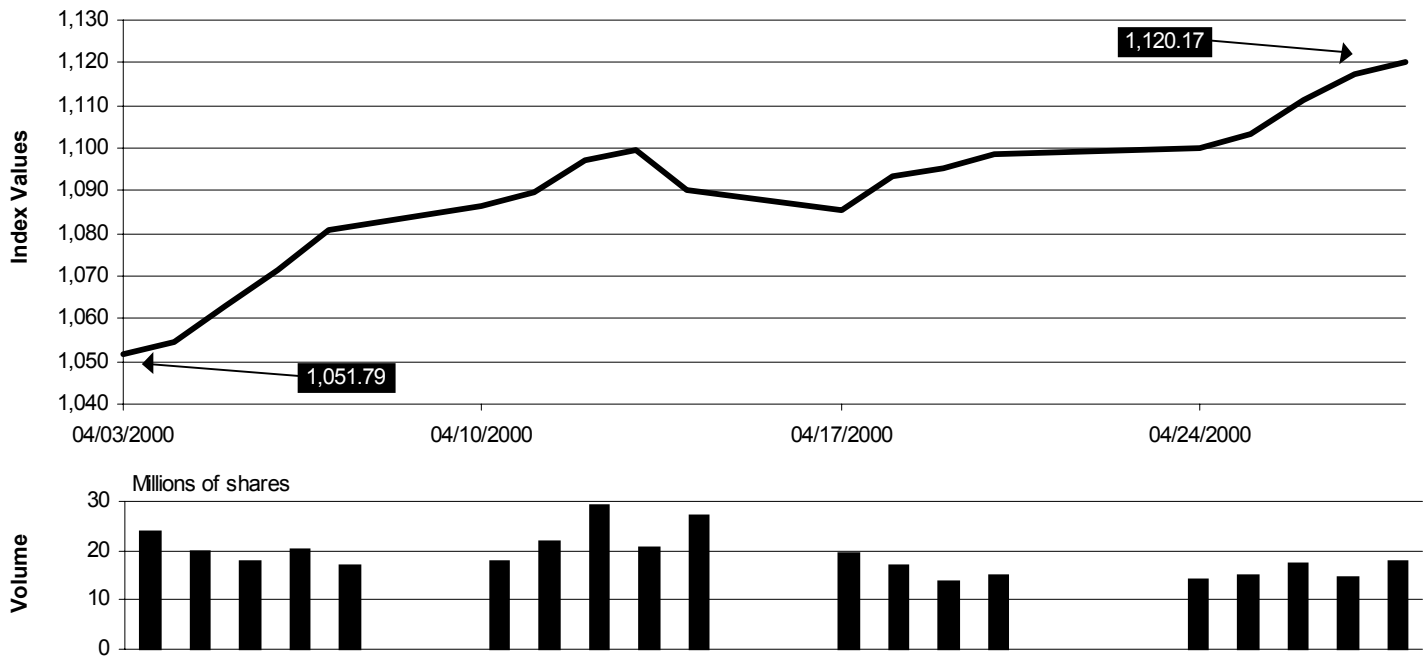
Performance Summary:

In recent months, the relative performance of different sectors of the equity market clearly has shifted. Although it remains unclear whether such a shift will prove to be only transitory or more lasting, evidence of such a shift is apparent in year-to-date returns. As shown in [Exhibit 8](#), the NAREIT Equity REIT Index through May 5 posted a total return of 12.3 percent, including a price appreciation component of 9.4 percent. Only the S&P Utilities Index recorded a larger advance, jumping 15.3 percent in price over the period. Year-to-date returns of all other major market indexes were more subdued as the outlook for inflation and Federal Reserve interest rate policy became more uncertain, and as investors appear finally to have become less comfortable with the valuations of at least some high-flying technology stocks. Since the

beginning of the year, the S&P 500 declined 2.5 percent, the NASDAQ Composite is down 6.2 percent, and the Dow Jones Industrials fell 8.0 percent (all without dividends reinvested). At the same time, the Russell 2000 rose 2.0 percent, including reinvested dividends. This increase owed entirely to a 5.2 percent rise in the Russell 2000 Value component, which in turn was driven by its more than 10 percent weighting in REIT stocks.

Since the REIT market bottomed on December 16, 1999, the comparisons are equally noteworthy. As shown in [Exhibit 9](#), from December 16 through May 5, the NASDAQ Composite rose 2.7 percent, the S&P 500 inched up 1.0 percent, and the Dow fell 5.9 percent. Over the same period, the Russell 2000 rose 10.7 percent, the S&P Utilities jumped 20.7 percent,

April Composite Total Return Index



April Total Returns:

Composite Index	6.59%	Public Equity 100	6.90%	Equity Index	6.72%	Mortgage Index	-0.73%	Hybrid Index	5.19%
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Table of Contents

April Total Return Summary.....	1
Investment Performance of All Publicly Traded REITs.....	4
Investment Performance by Property Sector.....	5
Index Attributes	6
Selected Indicators of Equity Market Performance	7
Historical Offerings of Securities.....	8
Quarterly REIT Offerings	8
REIT Correlation Trends	9
Composite Annualized Dividend Yield Spread	9
Total Capital Raised by Property Sector.....	10
Property Acquisitions by Property Sector	11
REIT Statistics by Property Sector and Subsector	
Specialty.....	10
Self Storage	10
Retail	12
Shopping Centers	12
Regional Malls	12
Free Standing.....	12
Residential	14
Manufactured Homes.....	14
Apartments.....	14
Mortgage	16
Home Financing.....	16
Commercial Financing	16
Lodging/Resorts	16
Industrial/Office	18
Office.....	18
Mixed.....	18
Industrial.....	18
Health Care.....	20
Diversified	20
Year-to-Date Performance of Equity Markets.....	22
Period-to-Date Performance of Equity Market.....	22
Comparative Total Return Correlations	23
Glossary of REITWatch Terms	24

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and the NAREIT Equity REIT Index soared 21.6 percent. Of course, REIT stocks also performed well just one year ago. From March 23 through May 13, 1999, the NAREIT Equity REIT Index posted a total return of 16.6 percent. However, last year's rally lasted only about six weeks, after which REIT stock prices weakened again for most of the remaining year. This year's upward move now is in its sixth month and, with first quarter earnings reports indicating that earnings growth may have stabilized, the current move may prove to be more durable.

Investment Correlations for REITs:

As REIT total returns have turned positive, even as other sector returns have weakened, investors once again have become interested in the relationships between REIT returns and those from other investment sectors in order to anticipate how REIT stocks might perform going forward if other sectors continue to falter. [Exhibit 10](#) summarizes the correlation coefficients of REIT returns with those of other sectors using monthly data over the past 10 years. The upper right part of the table shows correlation coefficients for the 5-year period beginning April 1990 and ending March 1995, while the bottom left section of the table shows correlation coefficients for the subsequent 5-year period beginning April 1995 and ending March 2000. Correlation coefficients are computed for REIT returns and a variety of other stock and bond indexes.

In both periods, the NAREIT Equity REIT Index was most highly correlated with the Russell 2000 Value Index, with a correlation coefficient of about 0.7 in both periods. In part, the relatively high

correlation of these two indexes owes to the fact that the Russell 2000 Value Index includes a large number of REITs, which comprised 10.75 percent of the market value of the Russell 2000 Value Index at the beginning of January 2000. However, even without such shared constituents, the correlation coefficient between the NAREIT Equity REIT Index and the Russell 2000 Growth Index over the April 1990 – March 1995 period still was 0.6, although it declined appreciably to 0.38 over the past five years. Over these same periods, the highest consistent correlation coefficients for REITs were found with the Wilshire 5000, S&P BARRA 500 Value and the Lehman Brothers Domestic High Yield Corporate Bond Indexes.

When comparing correlation coefficients in the two periods, the relationship between the NAREIT Equity REIT Index and twelve of the other benchmarks weakened from the April 1990 - March 1995 to the April 1995 - March 2000 period. The largest changes occurred between the NAREIT Equity REIT Index and the NASDAQ 100 (from 0.56 to 0.12), the NASDAQ Composite (from 0.63 to 0.24) and the S&P Technology (from 0.46 to 0.14). In general, the weaker correlations observed during the most recent 5-year period reflect the peculiar divergence of stock prices in the 1998-99 period, when REIT stock prices weakened even as broader equity indexes continued to set new records. Of course, this was particularly true for technology stock prices. With the apparent shift in market sentiment (and valuations) that has occurred in recent months, particularly with regard to the technology sector, it will be interesting to track the effects of this shift on the correlation coefficients in [Exhibit 10](#).

Exhibit 1

Investment Performance of Publicly Traded Real Estate¹

(Percentage changes, except where noted, as of April 28, 2000)

Period	Composite REIT Index			Public Equity 100 Index ²			Equity REIT Index			Mortgage REIT Index			Hybrid REIT Index								
	Return Components	Dividend	Yield ³	Return Components	Dividend	Yield ³	Return Components	Dividend	Yield ³	Return Components	Dividend	Yield ³	Return Components	Dividend	Yield ³						
	Total	Price	Income	Total	Price	Income	Total	Price	Income	Total	Price	Income	Total	Price	Income						
Annual (including current year to date)																					
1994	0.81	-6.41	7.22	8.04	NA	NA	NA	3.17	-3.52	6.69	7.67	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	NA	NA	NA	15.27	6.56	8.71	7.37	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	NA	NA	NA	35.27	26.35	8.92	6.05	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	NA	NA	NA	20.26	13.33	6.93	5.48	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	NA	NA	NA	-17.50	-22.33	4.83	7.47	4.83	7.47	-29.22	-34.29	5.07	10.49	-34.03	-42.16	8.13	13.07
1999	-6.48	-14.06	7.59	8.98	NA	NA	NA	-4.62	-12.21	7.59	8.70	7.59	8.70	-33.22	-40.12	6.90	13.53	-35.90	-43.43	7.53	17.24
2000	8.97	6.36	2.62	7.98	10.19	7.94	2.25	6.72	6.70	2.58	7.78	2.58	7.78	-0.31	-3.05	2.74	12.06	2.26	-2.02	4.29	14.82
Quarter (including current quarter to date)																					
1999: Q3	-9.28	-11.23	1.95	8.39	NA	NA	NA	-8.04	-10.01	1.97	8.27	1.97	8.27	-31.91	-33.21	1.30	9.35	-14.55	-17.15	2.60	13.23
Q4	-1.76	-4.31	2.54	8.98	NA	NA	NA	-1.01	-3.44	2.43	8.70	2.43	8.70	-13.60	-18.41	4.81	13.53	-20.00	-23.09	3.09	17.24
2000: Q1	2.24	0.31	1.94	8.48	3.08	1.36	1.72	7.16	2.39	0.45	1.94	0.45	1.94	0.43	-1.24	1.66	10.14	-2.78	-4.53	1.75	14.80
Q2	6.59	6.03	0.55	7.98	6.90	6.49	0.41	6.72	6.72	6.22	7.78	6.22	7.78	-0.73	-1.83	1.10	12.06	5.19	2.63	2.56	14.82
Month																					
1999: Nov	-2.10	-2.84	0.74	8.99	NA	NA	NA	-1.63	-2.37	0.74	8.77	0.74	8.77	-12.93	-13.95	1.02	12.73	-6.65	-6.65	0.00	15.31
Dec	3.00	1.79	1.22	8.98	NA	NA	NA	3.17	2.01	1.16	8.70	1.16	8.70	3.59	1.16	2.43	13.53	-9.04	-11.16	2.12	17.24
2000: Jan	0.34	0.00	0.34	8.71	0.06	-0.20	0.26	7.43	0.33	-0.01	0.34	0.34	8.52	-1.86	-1.91	0.05	11.28	2.40	1.81	0.59	14.61
Feb	-1.31	-1.89	0.58	8.65	-1.36	-1.91	0.54	7.39	-1.19	-1.79	0.60	0.60	8.46	-2.43	-2.78	0.35	11.59	-5.23	-5.23	0.00	15.01
Mar	3.24	2.24	1.00	8.48	4.44	3.54	0.90	7.16	3.29	2.30	0.99	0.99	8.30	4.88	3.57	1.31	10.14	0.18	-1.06	1.24	14.80
Apr	6.59	6.03	0.55	7.98	6.90	6.49	0.41	6.72	6.72	6.22	7.78	6.22	7.78	-0.73	-1.83	1.10	12.06	5.19	2.63	2.56	14.82
Week																					
03/31/00	0.56	-0.11	0.67	8.48	0.51	-0.08	0.59	7.16	0.49	-0.18	0.67	0.67	8.30	4.14	3.19	0.96	10.14	1.26	0.41	0.85	14.80
04/07/00	2.83	2.65	0.18	8.27	3.18	3.02	0.16	6.94	2.88	2.70	0.18	0.18	8.08	-0.19	-0.85	0.66	12.20	2.44	2.44	0.00	14.44
04/14/00	0.88	0.76	0.13	8.21	0.36	0.29	0.07	6.92	0.94	0.85	0.09	0.09	8.01	-3.63	-3.70	0.07	12.67	3.29	1.40	1.89	14.24
04/21/00	0.77	0.67	0.09	8.15	0.88	0.80	0.08	6.87	0.77	0.68	0.09	0.09	7.96	0.09	0.02	0.07	12.67	0.94	0.94	0.00	14.43
04/28/00	1.96	1.83	0.13	7.98	2.33	2.25	0.08	6.72	1.98	1.86	0.11	0.11	7.78	3.11	2.79	0.31	12.06	0.67	0.06	0.61	14.82
Historical (compound annual rates)																					
1-Year	-2.11	-10.11	7.99		NA	NA	NA	NA	0.01	-7.99	8.00	8.00	8.00	-37.39	-44.16	6.77		-30.82	-39.21	8.39	
3-Year	0.12	-6.69	6.81		NA	NA	NA	NA	1.83	-4.89	6.72	6.72	6.72	-21.64	-28.05	6.41		-20.50	-29.34	8.85	
5-Year	9.28	1.79	7.49		NA	NA	NA	NA	10.07	2.74	7.33	7.33	7.33	-0.52	-8.92	8.40		-5.73	-14.90	9.17	
10-Year	9.81	1.17	8.64		NA	NA	NA	NA	10.74	2.60	8.14	8.14	8.14	2.48	-8.44	10.92		1.68	-8.06	9.75	
15-Year	6.95	-1.96	8.92		NA	NA	NA	NA	9.69	1.65	8.04	8.04	8.04	-0.19	-11.13	10.94		-0.15	-10.23	10.08	
20-Year	10.79	1.11	9.68		NA	NA	NA	NA	13.12	3.95	9.17	9.17	9.17	4.14	-7.28	11.42		6.13	-4.09	10.22	

Source: NAREIT

Notes:

¹ 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.

² The Public Equity 100 Index is a supplemental benchmark to measure the performance of larger and more frequently traded equity real estate investment trusts and other publicly traded real estate operating companies.

³ Dividend yield quoted in percent for the period end.

Exhibit 2

Investment Performance by Property Sector and Subsector¹

(Percentage changes, except where noted, as of April 28, 2000)

Property Sector/Subsector	Total Return			Dividend Yield ²	Number of REITs	Equity Market Capitalization ³	Implied Market Capitalization ³	Relative Weight ⁴
	1999	April	Year to Date					
Composite REIT Index								
Composite REIT Index	-6.48	6.59	8.97	7.98	198	122,049,010	137,716,710	1.00
Industrial/Office	3.35	5.69	10.00	7.18	38	39,111,644	45,040,284	0.32
Office	4.25	5.55	11.89	7.15	21	24,672,320	28,551,695	0.20
Industrial	3.90	3.97	7.11	7.07	10	8,642,060	9,204,697	0.07
Mixed	-0.72	8.83	6.55	7.46	7	5,797,264	7,283,892	0.05
Retail	-11.77	7.56	8.89	8.66	50	25,931,305	30,381,625	0.21
Shopping Centers	-10.71	7.12	5.34	9.12	31	11,550,911	12,288,113	0.09
Regional Malls	-14.58	8.61	14.59	8.12	12	11,607,475	15,303,682	0.10
Free Standing	-4.89	4.99	1.71	9.05	7	2,772,919	2,789,830	0.02
Residential	9.46	7.49	8.86	7.24	27	24,269,261	27,233,584	0.20
Apartments	10.71	7.43	9.26	7.24	21	22,282,418	24,899,845	0.18
Manufactured Homes	-2.80	8.23	4.50	7.23	6	1,986,843	2,333,739	0.02
Diversified	-14.32	3.64	2.01	8.91	20	10,337,639	11,265,300	0.08
Lodging/Resorts	-16.15	14.74	22.81	10.79	15	6,631,140	7,512,940	0.05
Health Care	-28.67	9.44	1.78	13.07	13	4,174,141	4,209,918	0.03
Mortgage	-33.22	-0.73	-0.31	12.06	23	1,653,382	1,654,168	0.01
Home Financing	N.A.	-2.44	-5.42	11.38	14	1,022,220	1,023,005	0.01
Commercial Financing	N.A.	2.03	6.98	13.11	9	631,162	631,162	0.01
Self Storage	-8.04	3.31	2.60	5.87	4	4,588,549	4,735,048	0.04
Specialty	-25.70	2.73	15.55	4.77	8	5,351,949	5,683,843	0.04
Equity REIT Index								
Equity REIT Index	-4.62	6.72	9.27	7.78	165	117,738,858	133,382,551	1.00
Industrial/Office	3.35	5.69	10.00	7.18	38	39,111,644	45,040,284	0.33
Office	4.25	5.55	11.89	7.15	21	24,672,320	28,551,695	0.21
Industrial	3.90	3.97	7.11	7.07	10	8,642,060	9,204,697	0.07
Mixed	-0.72	8.83	6.55	7.46	7	5,797,264	7,283,892	0.05
Retail	-11.77	7.56	8.89	8.66	50	25,931,305	30,381,625	0.22
Shopping Centers	-10.71	7.12	5.34	9.12	31	11,550,911	12,288,113	0.10
Regional Malls	-14.58	8.61	14.59	8.12	12	11,607,475	15,303,682	0.10
Free Standing	-4.89	4.99	1.71	9.05	7	2,772,919	2,789,830	0.02
Residential	9.48	7.52	8.88	7.24	26	24,242,484	27,206,807	0.21
Apartments	10.73	7.45	9.28	7.24	20	22,255,641	24,873,068	0.19
Manufactured Homes	-2.80	8.23	4.50	7.23	6	1,986,843	2,333,739	0.02
Diversified	-14.41	3.79	1.13	8.13	16	8,686,550	9,600,867	0.07
Lodging/Resorts	-16.15	14.78	22.89	10.74	14	6,565,404	7,447,203	0.06
Health Care	-24.83	9.44	4.02	11.81	9	3,260,974	3,286,872	0.03
Self Storage	-8.04	3.31	2.60	5.87	4	4,588,549	4,735,048	0.04
Specialty	-25.70	2.73	15.55	4.77	8	5,351,949	5,683,843	0.05

Source: NAREIT

Notes:

¹ Includes all REITs that trade on the New York Stock Exchange, American Stock Exchange and NASDAQ National Market List.² Dividend yield quoted in percent and for month end.³ Equity market capitalization and implied market capitalization represented in thousands of dollars. Data as of March 31, 2000.⁴ Relative weights equal to the ratio of the equity market capitalization for each property sector and subsector divided by the total equity market capitalization for the index. Data as of March 31, 2000.

Exhibit 3

Index Attributes

Daily Index Levels																
Date	Composite			Public Equity 100			Equity			Mortgage			Hybrid			
	Total Return	Price Return	Dividend Yield	Total Return	Price Return	Dividend Yield	Total Return	Price Return	Dividend Yield	Total Return	Price Return	Dividend Yield	Total Return	Price Return	Dividend Yield	
03-Apr-00	1,051.79	78.45	8.49	103.04	101.22	7.16	2,434.63	228.27	8.30	239.86	9.72	12.12	428.23	27.28	14.64	
04-Apr-00	1,054.62	78.63	8.47	103.24	101.39	7.15	2,441.55	228.84	8.28	235.86	9.56	12.33	431.78	27.50	14.52	
05-Apr-00	1,063.11	79.26	8.41	104.31	102.44	7.07	2,461.72	230.73	8.21	236.72	9.59	12.28	432.35	27.54	14.50	
06-Apr-00	1,071.44	79.87	8.34	105.64	103.73	6.99	2,481.56	232.53	8.15	239.24	9.67	12.18	430.68	27.43	14.56	
07-Apr-00	1,080.72	80.55	8.27	106.36	104.43	6.94	2,503.47	234.56	8.08	238.71	9.65	12.20	434.02	27.64	14.44	
10-Apr-00	1,086.39	80.97	8.23	106.90	104.95	6.91	2,517.10	235.84	8.04	239.15	9.67	12.18	433.40	27.60	14.46	
11-Apr-00	1,089.91	81.23	8.20	107.44	105.49	6.87	2,524.85	236.57	8.01	238.73	9.65	12.20	439.19	27.97	14.27	
12-Apr-00	1,097.20	81.67	8.16	108.14	106.10	6.83	2,541.20	237.88	7.97	238.50	9.64	12.22	448.31	28.03	14.24	
13-Apr-00	1,099.51	81.85	8.14	108.26	106.22	6.82	2,547.15	238.44	7.95	236.07	9.54	12.35	447.86	28.00	14.26	
14-Apr-00	1,090.27	81.16	8.21	106.75	104.73	6.92	2,527.03	236.56	8.01	230.05	9.30	12.67	438.58	27.42	14.56	
17-Apr-00	1,085.57	80.81	8.24	106.26	104.25	6.95	2,516.31	235.55	8.04	228.53	9.23	12.77	435.78	27.25	14.65	
18-Apr-00	1,093.60	81.37	8.19	107.31	105.24	6.89	2,535.35	237.23	7.99	228.07	9.21	12.79	438.09	27.39	14.58	
19-Apr-00	1,095.08	81.45	8.18	107.43	105.32	6.88	2,538.53	237.43	7.98	229.49	9.27	12.71	439.46	27.48	14.53	
20-Apr-00	1,098.62	81.70	8.15	107.68	105.57	6.87	2,546.49	238.16	7.96	230.26	9.30	12.67	442.69	27.68	14.43	
24-Apr-00	1,099.91	81.80	8.14	107.93	105.81	6.85	2,549.83	238.47	7.95	232.98	9.41	12.52	437.84	27.38	14.59	
25-Apr-00	1,103.48	82.07	8.12	108.33	106.20	6.82	2,558.25	239.26	7.92	234.45	9.47	12.44	437.39	27.35	14.60	
26-Apr-00	1,111.14	82.56	8.07	109.03	106.82	6.79	2,575.77	240.68	7.87	237.08	9.54	12.34	441.05	27.58	14.48	
27-Apr-00	1,117.48	83.02	8.02	109.65	107.41	6.75	2,591.12	242.09	7.83	235.91	9.50	12.40	441.27	27.59	14.47	
28-Apr-00	1,120.17	83.20	7.98	110.19	107.94	6.72	2,596.80	242.59	7.78	237.41	9.56	12.06	445.65	27.70	14.82	

Equity Market Capitalization¹

By Index:	Number of Companies	Market Capitalization
Composite Index	198	129,410,719
Equity Index	165	125,061,015
Mortgage Index	23	1,623,080
Hybrid Index	10	2,726,624
By Listing:		
New York Stock Exchange	155	123,512,978
American Stock Exchange	31	2,128,937
NASDAQ National Market List	12	3,768,805

Additions and Deletions to the Composite Index, as of April 1, 2000

Deletions		
Imperial Credit Commercial Mortgage Investment Corp.	Mortgage	Commercial Financing

Equity Market Capitalization¹ of the Public Equity 100

By Structure:	Number of Companies	Market Capitalization
REITs	90	115,054,056
REOCs	10	16,793,188
By Listing:		
New York Stock Exchange	98	128,499,060
American Stock Exchange	1	526,112
NASDAQ National Market List	1	2,822,073

Notes:

¹ Equity market capitalization represented in thousands of dollars, as of April 28, 2000.

Exhibit 4

Selected Indicators of Equity Market Performance

(Period ending index levels and percentage changes, as of April 28, 2000)

Period	NAREIT Composite Index ¹		S&P 500		S&P Utilities		Russell 2000		NASDAQ Composite		US Treasury 10-Year Bond ²	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
Annual (including current year to date)												
1988	480.49	11.36	277.72	12.40	112.64	10.30	477.78	25.02	381.40	15.40	9.14	0.31
1989	471.78	-1.81	353.40	27.25	156.34	38.80	555.48	16.26	454.80	19.24	7.93	-1.21
1990	389.95	-17.35	330.22	-6.56	143.59	-8.16	447.29	-19.48	373.80	-17.81	8.08	0.15
1991	529.08	35.68	417.09	26.31	155.16	8.06	653.24	46.04	586.34	56.86	6.71	-1.37
1992	593.49	12.18	435.71	4.46	158.46	2.13	773.50	18.41	676.95	15.45	6.70	-0.01
1993	703.57	18.55	466.45	7.06	172.58	8.91	919.53	18.88	776.80	14.75	5.83	-0.87
1994	709.24	0.81	459.27	-1.54	150.12	-13.01	902.76	-1.82	751.96	-3.20	7.84	2.01
1995	839.09	18.31	615.93	34.11	202.58	34.95	1,159.60	28.45	1,052.13	39.92	5.58	-2.26
1996	1,139.10	35.75	740.74	20.26	198.81	-1.86	1,350.87	16.49	1,291.03	22.71	6.43	0.85
1997	1,353.94	18.86	970.43	31.01	235.81	18.61	1,652.97	22.36	1,570.35	21.64	5.75	-0.68
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	4.65	-1.10
1999	1,027.92	-6.48	1,469.25	19.53	227.22	-12.48	1,953.31	21.26	4,069.31	85.59	6.45	1.80
2000	1,120.17	8.97	1,452.43	-1.14	261.59	15.13	1,965.81	0.64	3,860.66	-5.13	6.21	-0.24
Quarter												
1999: 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	5.81	0.56
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	5.90	0.09
Q4	1,027.92	-1.76	1,469.25	14.54	227.22	-6.41	1,953.31	18.44	4,069.31	48.18	6.45	0.55
2000: Q1	1,050.95	2.24	1,498.58	2.00	243.12	7.00	2,091.68	7.08	4,572.83	12.37	6.03	-0.42
Q2	1,120.17	6.59	1,452.43	-3.08	261.59	7.60	1,965.81	-6.02	3,860.66	-15.57	6.21	0.18
Month												
1999: 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	5.36	0.11
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	0.00	-5.36
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	5.81	5.81
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	5.92	0.11
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	5.98	0.06
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	5.90	-0.08
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	6.02	0.12
Nov	997.96	-2.10	1,388.91	1.91	225.94	-8.06	1,754.68	5.97	3,336.16	12.46	6.18	0.16
Dec	1,027.92	3.00	1,469.25	5.78	227.22	0.57	1,953.31	11.32	4,069.31	21.98	6.45	0.27
2000: Jan	1,031.41	0.34	1,394.46	-5.09	251.05	10.49	1,921.94	-1.61	3,940.35	-3.17	6.68	0.23
Feb	1,017.95	-1.31	1,366.42	-2.01	235.72	-6.11	2,239.32	16.51	4,696.69	19.19	6.42	-0.26
Mar	1,050.95	3.24	1,498.58	9.67	243.12	3.14	2,091.68	-6.59	4,572.83	-2.64	6.03	-0.39
Apr	1,120.17	6.59	1,452.43	-3.08	261.59	7.60	1,965.81	-6.02	3,860.66	-15.57	6.21	0.18
Week												
04/07/00	1,080.72	2.83	1,516.35	1.19	242.62	-0.21	2,107.26	0.74	4,446.45	-2.76	5.86	-0.17
04/14/00	1,090.27	0.88	1,356.56	-10.54	248.65	2.49	1,761.98	-16.39	3,321.29	-25.30	5.85	-0.01
04/21/00	1,098.62	0.77	1,434.54	5.75	255.51	2.76	1,870.66	6.17	3,643.88	9.71	5.99	0.14
04/28/00	1,120.17	1.96	1,452.43	1.25	261.59	2.38	1,965.81	5.09	3,860.66	5.95	6.21	0.22
Historical (compound annual rates)												
1-Year		-2.11		8.78		3.53		18.42		51.82		
3-Year		0.12		21.93		12.01		15.24		45.21		
5-Year		9.28		23.06		9.87		15.28		35.54		
10-Year		9.81		15.95		6.72		14.11		24.83		
15-Year		6.95		14.94		8.09		12.40		19.10		
20-Year		10.79		13.97		N/A		14.43		N/A		

Notes:

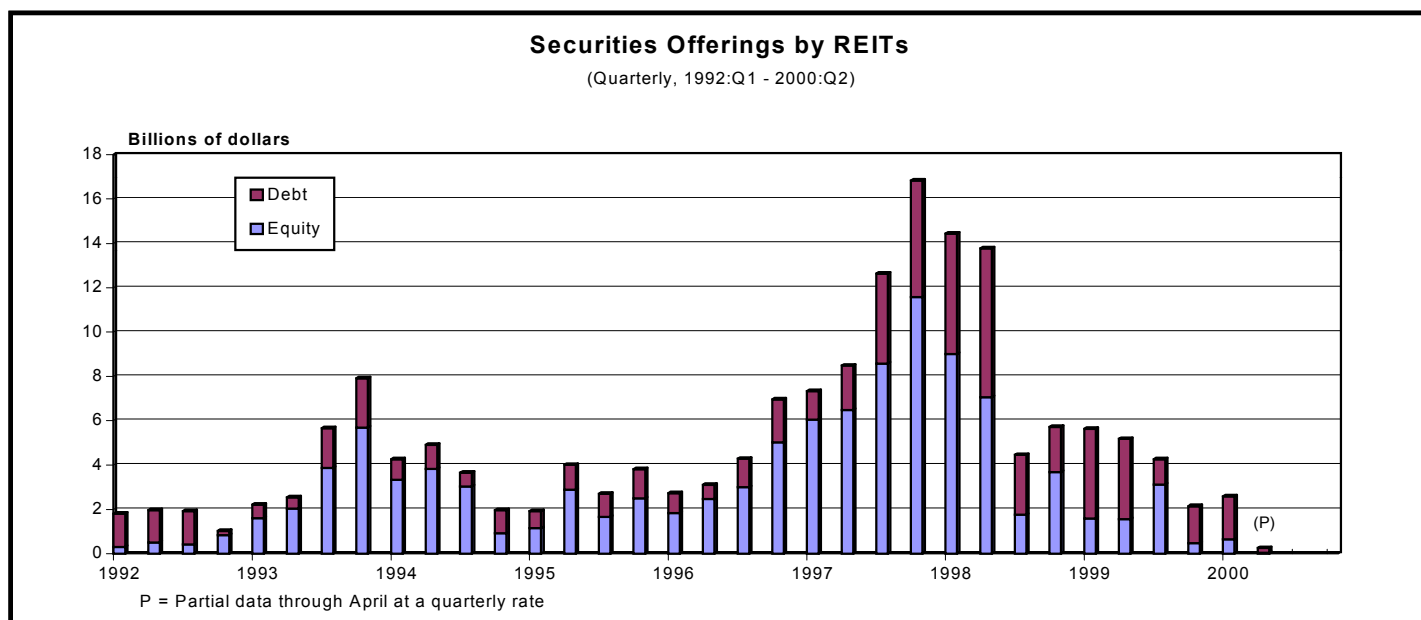
¹ Includes all REITs that trade on the New York Stock Exchange, American Stock Exchange and NASDAQ National Market List.² Ten-year constant maturity Treasury note yield changes in percentage points.

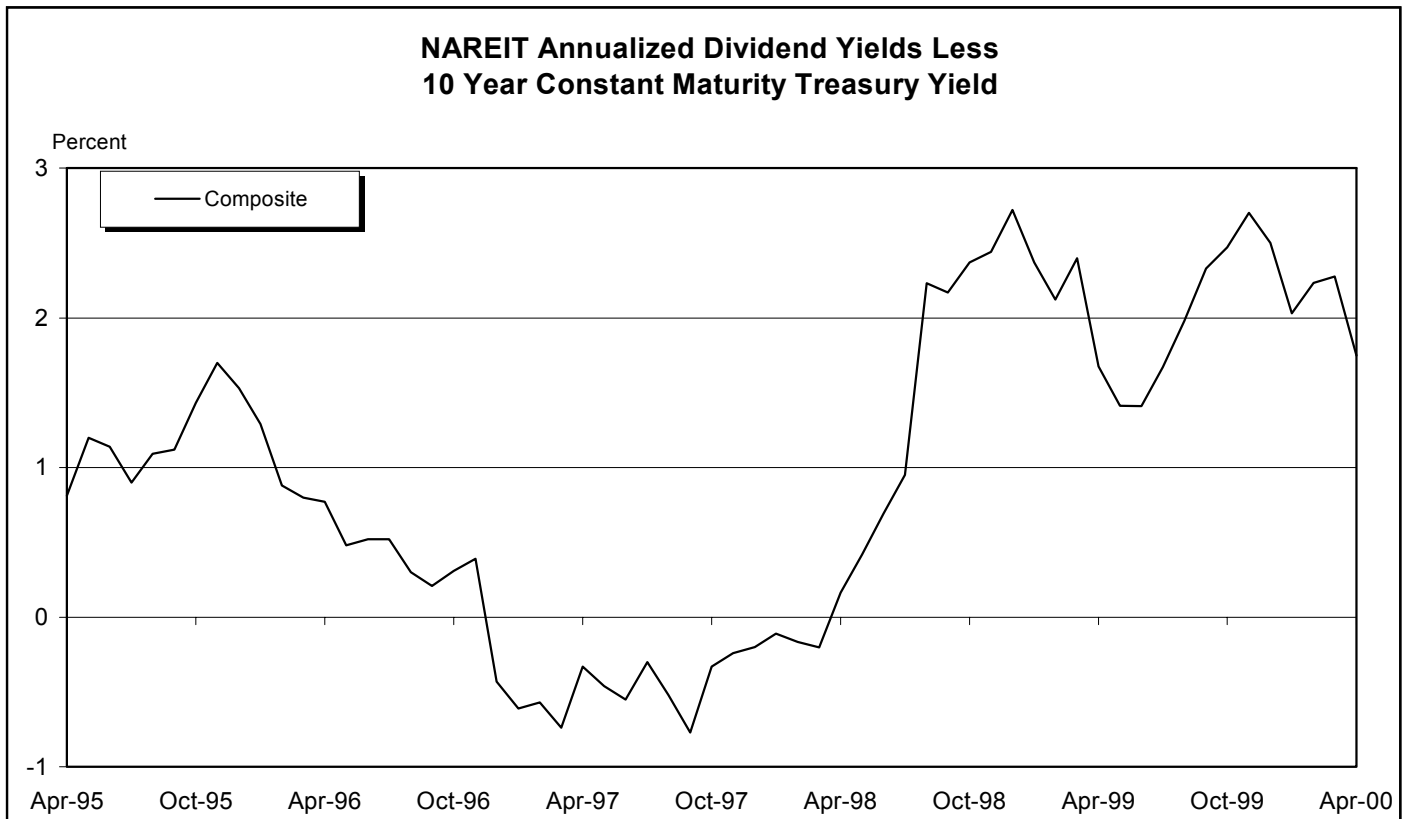
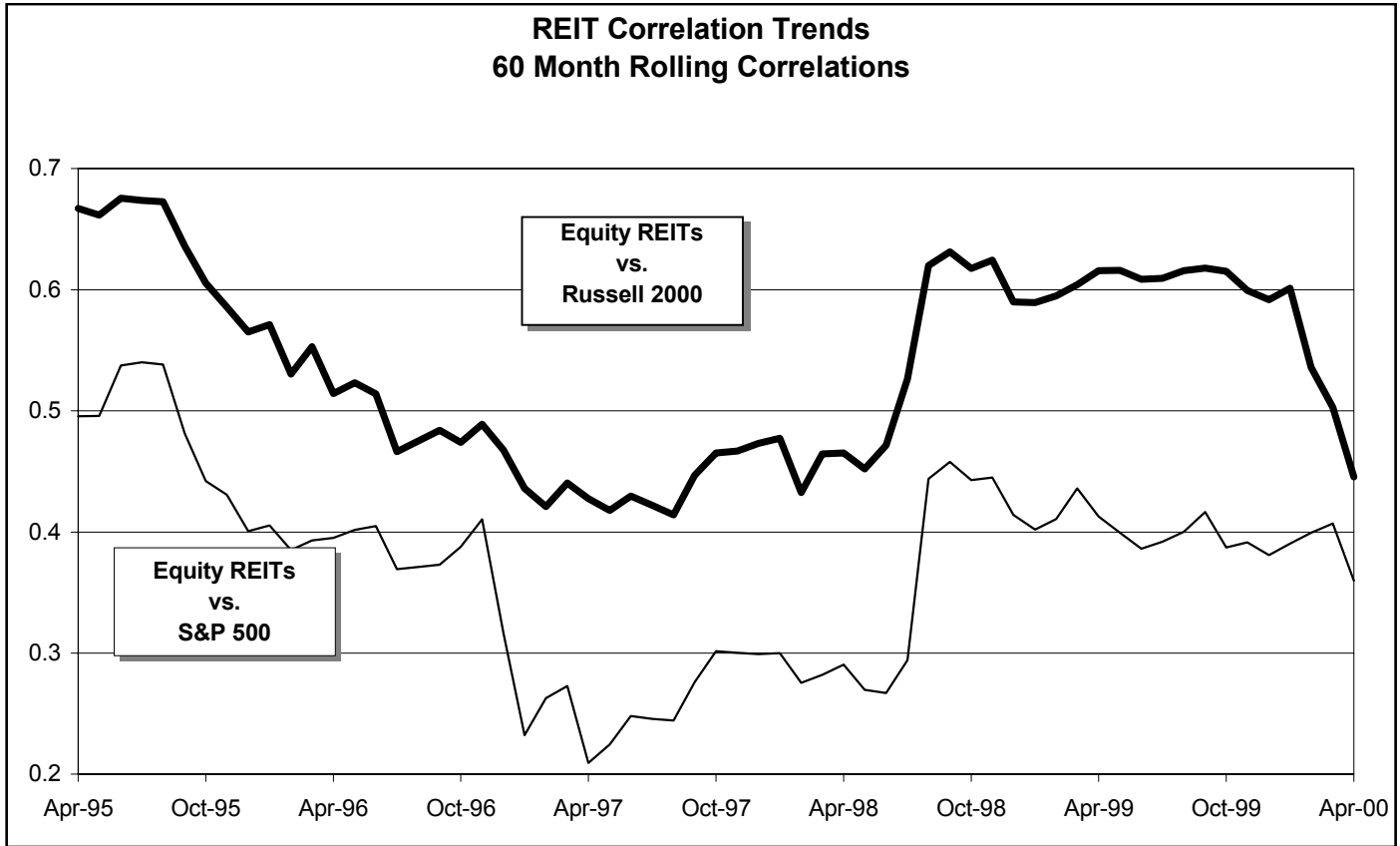
Table 5

Historical Offerings of Securities

(As of April 28, 2000)

Period	Total		Initial Public Offering		Secondary Equity				Secondary Debt			
	Number	Capital	Number	Capital	Common Shares		Preferred Shares		Unsecured Debt		Secured Debt	
		Raised ¹		Raised ¹	Number	Capital	Number	Capital	Number	Capital	Number	Capital
Annual Totals (including current year to date)												
1992	58	6,616	8	919	23	1,010	1	46	7	709	19	3,933
1993	141	18,327	50	9,335	42	3,162	8	694	20	1,680	21	3,455
1994	146	14,771	45	7,176	48	3,690	4	255	26	2,140	23	1,511
1995	195	12,435	8	922	70	5,457	22	1,811	74	3,459	21	786
1996	221	17,063	6	1,108	113	9,268	26	1,933	72	4,426	4	328
1997	463	45,271	26	6,297	227	19,969	65	6,408	132	9,240	13	3,357
1998	474	38,382	17	2,129	216	12,443	81	6,935	145	13,786	15	3,088
1999	205	17,214	2	292	29	1,966	71	4,478	69	7,951	34	2,526
2000	28	2,668	0	0	6	313	5	348	16	1,631	1	377
Quarterly Totals (including current quarter to date)												
1998: Q2	129	13,776	8	1,062	65	3,601	26	2,400	26	4,442	4	2,271
Q3	63	4,455	0	0	16	475	14	1,283	24	2,106	9	591
Q4	89	5,715	2	48	28	2,271	23	1,360	35	1,887	1	150
1999: Q1	59	5,647	2	292	6	234	13	1,074	32	3,798	6	249
Q2	60	5,173	0	0	10	681	16	869	23	3,022	11	601
Q3	55	4,254	0	0	7	882	36	2,236	9	657	3	479
Q4	31	2,140	0	0	6	170	6	299	5	474	14	1,197
2000: Q1	26	2,584	0	0	5	298	5	348	15	1,561	1	377
Q2	2	85	0	0	1	15	0	0	1	70	0	0
Monthly Totals												
1999: Jul	18	1,516	0	0	4	658	10	514	4	345	0	0
Aug	10	872	0	0	0	0	5	210	3	268	2	394
Sep	27	1,816	0	0	3	225	21	1,463	2	44	1	85
Oct	19	902	0	0	3	140	2	105	1	50	13	607
Nov	6	1,109	0	0	0	20	2	125	3	374	1	590
Dec	6	129	0	0	3	10	2	69	1	50	0	0
2000: Jan	12	647	0	0	5	298	3	88	4	261	0	0
Feb	5	270	0	0	0	0	0	0	5	270	0	0
Mar	9	1,667	0	0	0	0	2	260	6	1,030	1	377
Apr	2	85	0	0	1	15	0	0	1	70	0	0

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



SPECIALTY

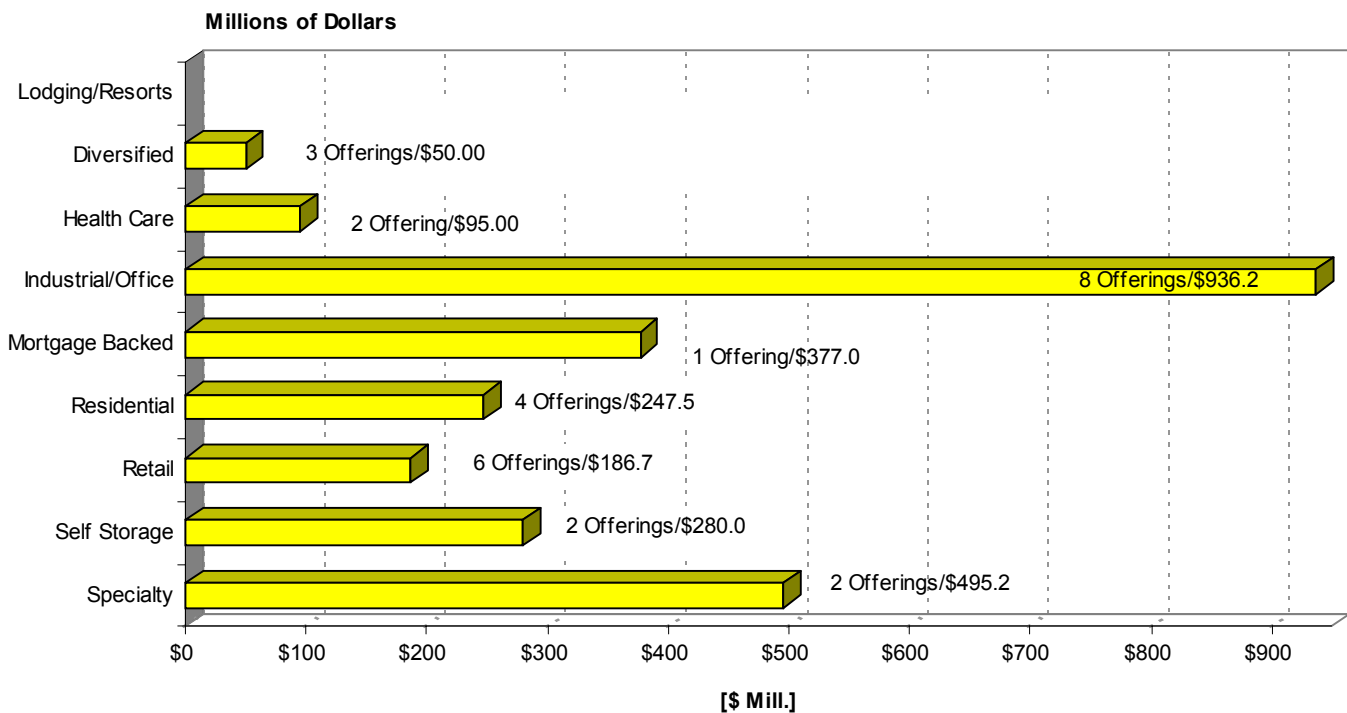
REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2000-2001
		4/28/00	52-WEEK		ESTIMATES		ESTIMATES		
			HIGH	LOW	2000	2001	2000	2001	
Capital Automotive REIT	E 1 CARS	13.938	14.063	10.625	8.1	7.6	1.72	1.84	6.98
Correctional Properties Trust	E N CPV	11.875	17.500	9.875	6.0		1.97		
Entertainment Properties Trust	E N EPR	13.625	20.000	10.875	5.6	5.3	2.42	2.58	6.61
Golf Trust of America, Inc.	E A GTA	17.250	25.750	14.500	6.1	5.6	2.82	3.08	9.22
National Golf Properties, Inc.	E N TEE	19.125	27.625	18.375	6.5	6.0	2.95	3.21	8.81
Pinnacle Holdings Inc.	E 1 BIGT	56.188	80.500	15.875					
Pittsburgh & West Virginia Rail Road	E A PW	6.375	8.375	6.375					
Plum Creek Timber Company, Inc.	E N PCL	24.438	32.125	21.500	16.9	16.0	1.45	1.53	5.52
AVERAGES					8.2	8.1	2.22	2.45	7.43

SELF STORAGE

REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2000-2001
		4/28/00	52-WEEK		ESTIMATES		ESTIMATES		
			HIGH	LOW	2000	2001	2000	2001	
Public Storage, Inc.	E N PSA	22.375	29.375	20.813	8.5	7.8	2.62	2.86	9.16
Shurgard Storage Centers, Inc.	E N SHU	26.188	27.875	20.313	9.0	8.4	2.92	3.10	6.16
Sovran Self Storage	E N SSS	20.563	27.063	17.500	6.7	6.2	3.07	3.30	7.49
Storage USA, Inc.	E N SUS	29.250	35.375	26.000	8.3	7.4	3.53	3.97	12.46
AVERAGES					8.1	7.5	3.03	3.31	8.82

Exhibit 6

Total Securities Offerings by Property Sector
(As of April 28, 2000)



SPECIALTY

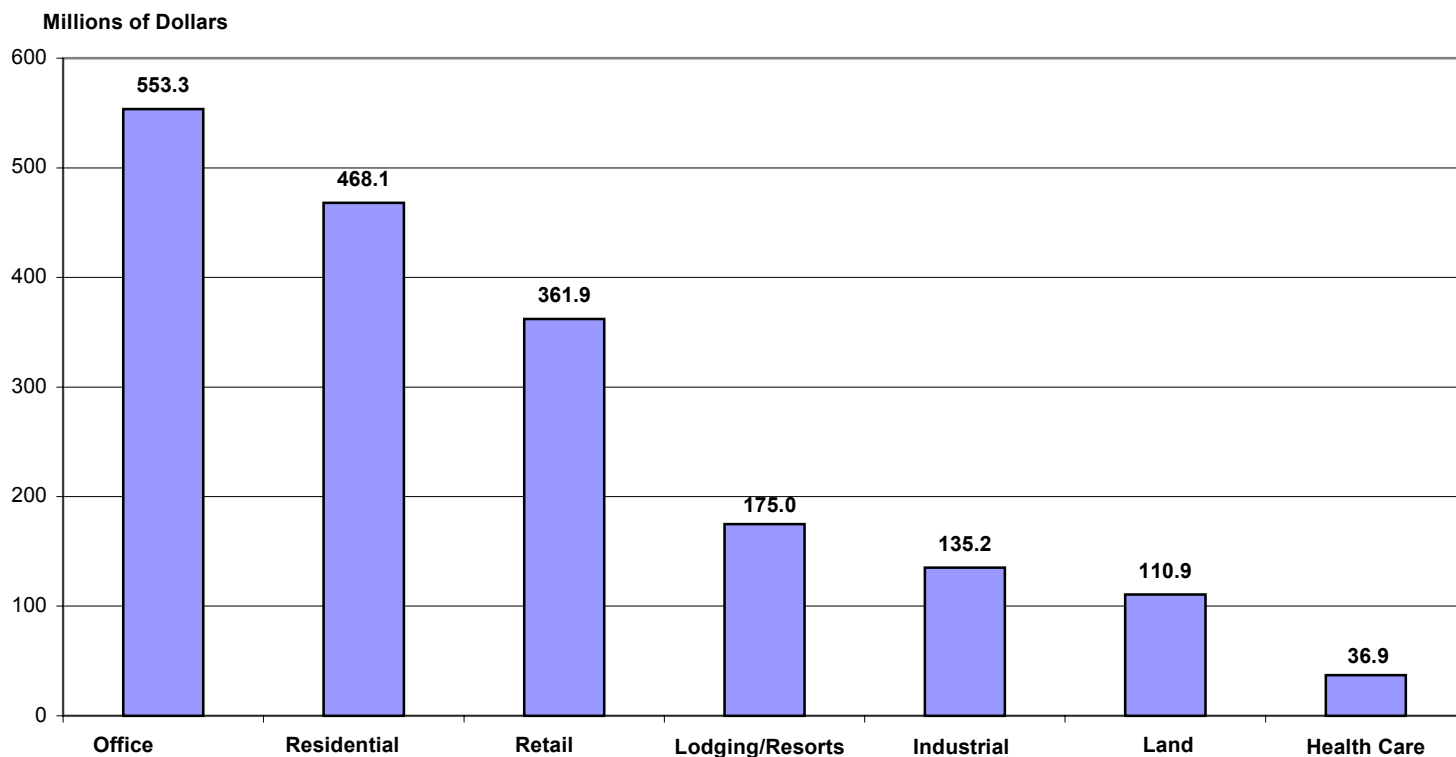
DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
9.90	-3.67	16.15	14.36	19.17	2.88			301.2	402.7	62.5	93,942	1,216	0.404
12.29	-6.06	3.26	-0.10	-24.11				84.7	84.7	45.7	37,742	415	0.490
12.92	-6.69	3.32	6.76	-16.81	-7.72			205.6	205.6	53.7	44,474	581	0.283
10.20	-3.97	4.55	4.47	-14.70	-21.45	-5.53		133.4	224.1	62.6	17,584	297	0.223
9.41	-3.18	-7.05	1.22	-17.60	-15.51	-8.80	6.46	257.3	400.5	63.6	20,195	398	0.155
		4.53	32.60	174.09				2,822.1	2,822.1	20.3	406,121	22,354	0.792
8.63	-2.40	-8.93	-7.89	-9.71	1.02	3.77	6.95	9.6	9.6	0.0	1,011	7	0.071
9.33	-3.10	-0.76	0.13					1,677.6	1,677.6	27.9	86,305	2,088	0.124
10.38	-4.15							686.4	728.4	42.0	88,422	3,420	0.404

SELF STORAGE

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
3.93	2.30	6.55	-0.35	-14.57	-10.54	-1.87	11.36	2,894.3	2,911.6	5.5	233,579	5,229	0.181
7.64	-1.41	0.24	15.39	5.32	4.20	7.60	10.11	766.1	766.1	36.2	40,221	1,038	0.136
11.09	-4.86	4.50	17.19	-6.42	-5.04	-1.77		252.9	270.4	44.6	23,200	460	0.182
9.44	-3.21	-4.49	-1.15	-0.36	-4.28	-0.62	8.03	820.2	928.2	49.9	74,979	2,302	0.281
8.03	-1.79							1,183.4	1,219.1	34.0	92,995	2,257	0.181

Exhibit 7

**Total Property Acquisitions by Property Sector
(As of April 28, 2000)**



RETAIL

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2000-2001
			4/28/00	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2000	2001	2000	2001	
SHOPPING CENTERS										
Acadia Realty Trust	E	N AKR	5.813	6.125	4.375					
Aegis Realty Incorporated	E	A AER	10.000	10.313	8.375					
Agree Realty Corporation	E	N ADC	14.188	18.938	12.875	5.8	5.7	2.43	2.48	2.06
Bradley Real Estate, Inc.	E	N BTR	18.063	21.688	15.625	7.5	7.0	2.42	2.59	7.02
Burnham Pacific Properties, Inc.	E	N BPP	7.375	12.938	6.000	7.3		1.01		
Center Trust, Inc.	E	N CTA	7.250	12.438	5.938	5.6	5.3	1.30	1.36	4.62
Chelsea GCA Realty, Inc.	E	N CCG	32.625	39.375	25.813	7.3	6.5	4.50	5.02	11.56
Developers Diversified Realty Corporation	E	N DDR	15.188	17.500	11.000	6.8	6.2	2.25	2.45	8.89
Equity One, Inc.	E	N EQY	9.063	12.125	9.000	6.7	6.1	1.35	1.48	9.63
Federal Realty Investment Trust	E	N FRT	21.250	24.000	16.375	8.4	7.8	2.54	2.72	7.09
First Washington Realty Trust, Inc.	E	N FRW	20.813	24.188	17.750	8.1	7.6	2.58	2.75	6.59
IRT Property Company	E	N IRT	8.313	10.000	7.188	6.8	6.7	1.22	1.25	2.46
JDN Realty Corporation	E	N JDN	9.688	23.375	8.000	4.4	4.0	2.22	2.43	9.46
Kimco Realty Corporation	E	N KIM	39.813	40.750	30.875	9.9	9.0	4.02	4.44	10.45
Konover Property Trust, Inc.	E	N KPT	5.875	9.188	4.750					
Kranzco Realty Trust	E	N KRT	8.750	14.250	7.500					
Malan Realty Investors, Inc.	E	N MAL	12.688	15.875	11.875					
Mid-Atlantic Realty Trust	E	N MRR	9.500	12.125	8.875	6.5	6.1	1.47	1.55	5.44
New Plan Excel Realty Trust, Inc.	E	N NXL	14.375	20.688	11.750	7.1	6.9	2.02	2.07	2.48
Pan Pacific Retail Properties, Inc.	E	N PNP	19.000	20.625	15.125	7.6	7.0	2.49	2.71	8.84
Philips International Realty Corp.	E	N PHR	16.438	17.500	14.563	7.5		2.18		
Price Enterprises, Inc.	E	1 PREN	7.250	8.375	5.813					
Prime Retail, Inc.	E	N PRT	1.625	9.813	0.938	1.9	1.6	0.87	1.01	16.09
Ramco-Gershenson Properties Trust	E	N RPT	14.250	17.000	11.750					
Regency Realty Corporation	E	N REG	22.000	23.250	18.313	8.3	7.7	2.64	2.84	7.58
Saul Centers, Inc.	E	N BFS	15.438	17.375	13.875					
Tanger Factory Outlet Centers, Inc.	E	N SKT	21.750	26.750	18.500	5.9	5.6	3.70	3.88	4.86
United Investors Realty Trust	E	1 UIRT	4.875	8.875	3.500	5.2	5.2	0.93	0.93	0.00
Urstadt Biddle Properties Inc.	E	N UBP	7.000	8.000	6.688					
Weingarten Realty Investors	E	N WRI	40.500	43.438	34.563	9.5	8.8	4.25	4.59	8.00
Western Properties Trust	E	A WIR	11.313	12.688	9.313	7.6	7.1	1.48	1.60	8.11
AVERAGES						6.9	6.4	2.27	2.51	7.06
REGIONAL MALLS										
CBL & Associates Properties, Inc.	E	N CBL	23.438	27.000	19.250	6.7	6.2	3.48	3.79	8.91
Crown American Realty Trust	E	N CWN	5.563	7.813	5.000	4.2	4.0	1.33	1.39	4.51
General Growth Properties, Inc.	E	N GGP	32.875	38.625	25.000	7.2	6.5	4.54	5.03	10.79
Glimcher Realty Trust	E	N GRT	13.750	18.125	11.938	4.8	4.4	2.88	3.11	7.99
JP Realty, Inc.	E	N JPR	17.938	21.313	15.313	6.7	6.3	2.68	2.85	6.34
Macerich Company, The	E	N MAC	23.188	27.250	17.313	7.9	7.2	2.95	3.23	9.49
Mills Corporation, The	E	N MLS	18.000	22.625	15.313	6.7	6.1	2.68	2.96	10.45
Rouse Company, The	E	N RSE	23.500	27.500	19.750	7.2	6.5	3.28	3.62	10.37
Simon Property Group, Inc.	E	N SPG	25.438	30.938	20.438	7.6	7.0	3.34	3.62	8.38
Taubman Centers, Inc.	E	N TCO	11.938	14.125	9.750	8.8	8.0	1.36	1.50	10.29
Urban Shopping Centers, Inc.	E	N URB	32.250	33.188	24.000	8.9	8.1	3.64	3.96	8.79
Westfield America, Inc.	E	N WEA	13.688	16.750	12.000	7.5	7.1	1.83	1.94	6.01
AVERAGES						7.0	6.4	2.83	3.08	8.53
FREE STANDING										
Alexander's, Inc.	E	N ALX	65.500	84.125	63.500					
Captec Net Lease Realty, Inc.	E	1 CRRR	8.750	13.875	6.000	4.1		2.14		
Commercial Net Lease Realty, Inc.	E	N NNN	11.000	13.563	9.438	7.1	6.8	1.56	1.62	3.85
Franchise Finance Corporation of America	E	N FFA	23.750	26.500	20.813	7.8	7.1	3.04	3.36	10.53
One Liberty Properties, Inc.	E	A OLP	11.000	15.250	10.688					
Realty Income Corporation	E	N O	21.813	25.000	19.250	8.6	8.2	2.55	2.65	3.92
U.S. Restaurant Properties, Inc.	E	N USV	12.625	22.563	10.625	5.5	6.0	2.28	2.12	-7.02
AVERAGES						6.6	7.0	2.31	2.44	2.82

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.	
8.26	-2.03	10.71	28.58	17.43	-10.33	-12.69	-7.05	149.5	210.5	68.6	7,058	40	0.026
9.60	-3.37	16.79	16.59	11.03	0.24			80.5	85.9	42.3	40,947	401	0.499
12.97	-6.74	8.61	2.88	-5.81	-6.88	-1.44	8.40	62.4	72.0	60.5	13,216	183	0.293
8.42	-2.19	5.86	5.94	-1.53	0.74	5.74	12.00	416.9	440.6	51.6	39,211	684	0.164
14.24	-8.01	4.42	-18.53	-28.61	-20.46	-8.42	-0.56	238.0	249.9	69.4	84,305	589	0.248
11.59	-5.36	13.73	-22.72	-24.76	-24.33	-9.19	2.18	193.2	205.2	78.0	35,042	234	0.121
9.20	-2.97	12.50	12.60	8.66	0.81	5.77	14.62	519.9	629.4	40.8	75,968	2,305	0.443
9.48	-3.25	9.46	21.21	6.06	-4.45	1.65	10.15	931.2	1,002.6	55.3	241,532	3,412	0.366
11.48	-5.25	-3.33	-10.84	10.68				103.4	104.3	53.1	19,853	183	0.177
8.47	-2.24	10.03	15.63	-2.81	1.49	1.30	8.68	857.1	857.1	51.8	99,411	2,039	0.238
9.37	-3.14	14.76	16.79	6.55	-2.98	4.73		209.3	301.6	58.7	13,832	275	0.131
11.31	-5.08	3.91	9.36	-1.94	-6.63	-1.36	6.62	267.0	273.8	52.1	64,195	517	0.194
16.31	-10.08	-6.63	-37.59	-51.62	-26.42	-13.13	3.12	327.9	328.7	62.6	531,084	5,061	1.543
6.63	-0.40	8.06	19.62	8.72	10.44	15.26	16.08	2,420.4	2,420.4	34.0	78,863	3,079	0.127
8.51	-2.28	5.62	-4.66	5.32	-16.05	6.67	-17.02	183.3	188.9	66.4	13,047	75	0.041
14.86	-8.63	0.00	3.09	-27.90	-20.07	-6.98	-1.28	92.5	92.5	79.3	36,874	321	0.347
13.40	-7.17	5.18	-2.21	-7.72	-4.77	0.88	9.90	65.6	65.6	74.9	5,416	70	0.106
11.37	-5.14	2.70	-2.85	-11.37	-9.53	3.62	12.02	135.0	167.1	58.0	17,163	159	0.118
11.48	-5.25	4.55	-6.35	-14.49	-12.36	2.42	10.03	1,257.9	1,275.6	49.2	280,842	3,906	0.311
8.84	-2.61	3.05	19.16	15.48	3.13			403.8	425.6	46.9	17,753	336	0.083
9.19	-2.96	-1.13	2.32	25.35				120.7	161.3	59.9	56,495	935	0.775
		-2.52	-0.43	24.73	30.41			96.5	96.5	50.4	7,116	53	0.054
		-25.71	-71.11	-79.71	-61.77	-42.94	-25.82	70.4	88.1	94.7	526,179	794	1.127
11.79	-5.56	0.00	16.18	1.64	-8.55	3.86	4.18	102.9	144.8	76.6	9,195	128	0.125
8.73	-2.50	11.39	12.70	11.19	0.40	2.09	15.61	1,270.1	1,298.5	44.3	40,637	841	0.066
10.11	-3.88	-1.98	15.35	8.09	2.36	9.41	8.32	205.8	285.7	60.1	39,916	643	0.312
11.17	-4.94	16.28	10.60	-6.21	-6.05	4.76	7.69	171.2	237.1	65.8	30,589	649	0.379
17.64	-11.41	2.02	-14.61	-27.96	-20.89			46.2	47.6	65.6	90,795	432	0.934
10.00	-3.77	-1.75	0.64	-0.61	-9.63	-1.77	6.71	39.0	39.4	57.7	2,326	16	0.042
7.41	-1.18	10.20	6.15	5.25	4.48	5.06	9.95	1,081.1	1,086.9	35.5	34,342	1,332	0.123
9.90	-3.67	10.37	21.55	9.54	-1.86	5.64	8.32	195.0	212.2	52.9	26,111	276	0.141
10.75	-4.52							397.2	422.4	58.6	83,204	967	0.026
8.70	-2.47	14.68	16.42	4.07	5.99	7.86	12.44	580.2	861.0	70.1	40,458	907	0.156
14.74	-8.51	4.71	4.78	-13.15	-17.32	-0.25	-5.77	145.8	201.2	83.0	56,763	304	0.209
6.21	0.02	9.84	21.67	-4.68	1.55	6.92	17.23	1,707.1	2,358.0	64.6	144,553	4,522	0.265
13.99	-7.76	1.85	10.53	-7.50	-9.14	2.34	3.89	326.9	367.6	75.9	82,147	1,104	0.338
10.70	-4.47	3.42	17.90	-0.62	-5.23	-2.82	7.40	301.8	367.0	59.2	20,968	374	0.124
8.80	-2.57	12.42	14.14	-0.87	-1.48	3.81	11.08	789.7	1,044.2	66.4	80,347	1,751	0.222
11.50	-5.27	2.87	6.46	2.40	-6.13	-2.03	10.99	416.1	701.3	67.8	68,689	1,231	0.296
5.62	0.61	11.24	12.35	2.11	-8.37			1,661.3	1,661.3	66.8	127,568	2,854	0.172
7.94	-1.71	9.12	13.21	-4.00	-5.44	3.15	8.81	4,404.9	6,069.6	66.6	395,300	9,592	0.218
8.21	-1.98	7.30	13.55	-4.33	1.33	5.80	12.82	636.0	1,010.9	58.2	62,263	730	0.115
7.32	-1.09	10.97	21.40	8.91	6.85	12.04	18.71	582.4	874.0	65.0	29,832	922	0.158
10.81	-4.58	0.92	14.24	-3.91	-2.89			1,003.9	1,046.0	70.4	21,521	296	0.029
9.54	-3.31							1,046.3	1,380.2	67.8	94,201	2,049	0.156
		3.15	-17.09	-10.50	-14.80	-0.50		327.6	327.6	50.1	1,321	85	0.026
17.37	-11.14	9.66	27.54	-22.29	-15.93			83.2	83.2	58.4	65,805	572	0.687
11.27	-5.04	8.39	17.29	-2.03	-9.31	-0.41	7.17	333.5	333.5	51.3	61,826	671	0.201
8.93	-2.70	2.15	1.41	11.69	2.14	7.54	12.26	1,337.6	1,337.6	35.9	58,595	1,397	0.104
10.91	-4.68	-2.22	-13.01	-6.75	0.31	3.82	11.28	32.8	32.8	52.2	516	6	0.018
9.97	-3.74	14.27	9.44	2.71	-0.08	4.66	12.81	584.4	584.4	37.4	52,105	1,076	0.184
14.73	-8.50	-3.35	-8.35	-29.70	-26.13			194.2	210.5	67.1	28,084	357	0.184
12.20	-5.97							413.3	415.6	50.3	38,322	595	0.026

RESIDENTIAL

REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2000-2001	
		4/28/00	52-WEEK		ESTIMATES		ESTIMATES			
			HIGH	LOW	2000	2001	2000	2001		
MANUFACTURED HOMES										
Asset Investors Corporation	E N AIC	11.750	15.500	10.688	7.5	6.8	1.57	1.73	10.19	
Chateau Communities, Inc.	E N CPJ	26.000	31.000	23.250	9.8	9.1	2.66	2.87	7.89	
Commercial Assets, Inc.	E A CAX	5.188	5.813	4.125						
Manufactured Home Communities, Inc.	E N MHC	25.000	27.000	22.250	10.6	9.8	2.35	2.54	8.09	
Sun Communities, Inc.	E N SUI	33.125	37.125	26.875	10.1	9.3	3.27	3.56	8.87	
United Mobile Homes, Inc.	E A UMH	7.875	10.000	5.625						
AVERAGES					9.5	8.7	2.46	2.68	8.76	
APARTMENTS										
Amlı Residential Properties Trust	E N AML	22.750	23.000	19.438	8.1	7.6	2.80	2.98	6.43	
Apartment Investment & Mgmt. Co.	E N AIV	39.750	44.125	34.063	8.4	7.6	4.76	5.25	10.29	
Archstone Communities Trust	E N ASN	21.625	23.500	18.938	10.2	9.5	2.13	2.28	7.04	
Associated Estates Realty Corporation	E N AEC	8.313	12.000	6.938	7.0	6.8	1.18	1.23	4.24	
AvalonBay Communities Inc.	E N AVB	39.125	39.438	30.875	10.9	10.0	3.59	3.92	9.19	
BRE Properties, Inc.	E N BRE	27.938	28.500	20.500	10.9	10.0	2.57	2.80	8.95	
Camden Property Trust	E N CPT	28.375	29.000	25.188	8.2	7.5	3.48	3.76	8.05	
Charles E. Smith Residential Realty	E N SRW	37.688	38.000	31.250	10.6	9.8	3.54	3.85	8.76	
Cornerstone Realty Income Trust	E N TCR	10.188	11.625	9.000	7.7	7.2	1.33	1.42	6.77	
Equity Residential Properties Trust	E N EQR	45.500	48.375	38.125	9.3	8.6	4.91	5.28	7.54	
Essex Property Trust, Inc.	E N ESS	38.625	38.688	29.063	10.6	9.6	3.63	4.01	10.47	
Gables Residential Trust	E N GBP	24.000	25.750	20.250	8.0	7.6	2.99	3.17	6.02	
Grove Property Trust	E A GVE	13.750	14.000	11.250	8.8	8.0	1.56	1.71	9.62	
Home Properties of New York, Inc.	E N HME	28.000	29.125	24.813	9.3	8.5	3.02	3.31	9.60	
Mid-America Apartment Communities, Inc.	E N MAA	23.875	24.500	21.000	8.4	7.9	2.84	3.02	6.34	
Post Properties, Inc.	E N PPS	42.000	42.500	36.000	10.4	9.6	4.05	4.38	8.15	
Presidential Realty Corporation (Class B)	H A PDL B	6.250	15.375	6.250						
Roberts Realty Investors, Inc.	E A RPI	6.750	8.500	6.563						
Summit Properties Inc.	E N SMT	19.938	20.625	16.500	8.4	7.7	2.38	2.58	8.40	
Town and Country Trust, The	E N TCT	17.250	18.938	16.000	8.3	7.7	2.08	2.23	7.21	
United Dominion Realty Trust, Inc.	E N UDR	10.000	12.063	9.125	6.7	6.2	1.50	1.61	7.33	
AVERAGES					8.9	8.3	2.86	3.09	7.92	

RESIDENTIAL

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
8.51	-2.28	9.30	7.82	-12.35	-13.35	-4.32	8.49	66.2	78.5	46.1	7,374	82	0.124
7.92	-1.69	1.96	2.30	-3.70	0.50	6.66	13.42	730.9	821.5	38.2	83,289	2,084	0.285
10.02	-3.79	9.08	17.96	9.17	-3.25	3.43	8.21	53.8	53.8	27.5	9,289	47	0.088
6.64	-0.41	8.11	4.64	5.36	5.96	12.51	16.86	652.1	793.2	52.7	33,000	795	0.122
6.40	-0.17	16.68	6.27	0.72	3.42	7.27	16.04	578.3	667.9	41.2	37,089	1,179	0.204
9.52	-3.29	12.50	-2.41	-9.87	-10.09	-5.71	5.73	58.0	58.0	34.5	5,779	44	0.077
8.17	-1.94							356.6	412.1	40.0	29,304	705	0.124
8.09	-1.86	10.98	15.09	13.39	8.14	9.38	13.26	387.5	468.0	48.8	58,884	1,292	0.333
7.04	-0.81	4.09	1.69	5.92	9.89	19.91	24.68	2,657.8	2,877.1	49.3	183,742	7,255	0.273
7.12	-0.89	8.46	7.49	2.26	5.37	4.99	14.26	3,006.0	3,019.0	45.1	303,363	6,271	0.209
18.05	-11.82	7.72	16.22	-15.13	-23.49	-17.97	-6.16	176.0	176.0	76.7	30,911	264	0.150
5.73	0.50	6.83	14.74	18.74	9.21	11.24	23.27	2,572.8	2,610.9	38.2	491,311	18,102	0.704
6.09	0.14	8.23	25.37	19.97	9.91	12.45	20.09	1,248.3	1,333.2	38.4	161,142	4,286	0.343
7.93	-1.70	4.85	4.41	13.79	6.33	6.58	12.95	1,075.9	1,132.0	52.1	103,942	2,950	0.274
5.84	0.39	5.85	9.78	23.36	17.69	19.06	18.74	779.1	1,301.3	55.4	57,989	2,137	0.274
10.90	-4.67	-5.23	7.25	14.27	2.98			396.2	398.1	39.9	59,653	605	0.153
6.68	-0.45	13.22	8.65	5.65	3.18	7.99	18.72	5,686.9	6,263.6	49.0	525,605	22,719	0.400
5.70	0.53	7.29	15.34	30.40	15.55	16.70	27.27	642.5	714.9	37.4	79,811	2,976	0.463
8.83	-2.60	6.67	2.47	10.36	2.33	7.50	14.41	585.8	745.8	56.3	60,553	1,426	0.243
5.24	0.99	5.77	5.22	27.87	20.21			112.9	166.4	63.4	16,663	218	0.193
7.57	-1.34	4.67	4.11	16.82	10.10	19.37	18.13	651.8	1,044.8	50.7	48,389	1,323	0.203
9.72	-3.49	7.56	10.97	10.95	4.28	6.47	7.90	421.0	491.7	63.9	27,305	644	0.153
7.24	-1.01	4.19	11.93	13.89	8.91	9.88	14.39	1,621.3	1,839.7	37.9	134,463	5,526	0.341
10.24	-4.01	-13.79	-6.56	-1.88	2.17	9.42	8.00	23.1	23.1	64.0	1,195	8	0.033
8.00	-1.77	3.85	-11.16	4.30	0.01			32.6	50.0	72.3	2,384	16	0.049
8.78	-2.55	6.56	16.52	19.05	7.97	9.18	12.58	491.9	577.0	56.9	45,026	889	0.181
9.74	-3.51	2.99	-1.52	4.84	10.13	15.18	15.23	272.4	314.9	62.0	21,405	358	0.131
10.70	-4.47	2.04	6.70	1.48	-5.49	-1.88	1.11	1,026.2	1,108.5	67.5	549,989	5,484	0.534
8.34	-2.11							1,136.6	1,269.3	53.6	141,130	4,036	0.333

MORTGAGE BACKED

REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2000-2001		
		4/28/00	52-WEEK		ESTIMATES		ESTIMATES				
			HIGH	LOW	2000	2001	2000	2001			
HOME FINANCING											
America First Mortgage Investments, Inc.	M N MFA	5.188	5.813	4.188							
American Residential Investment Trust Inc.	M N INV	5.375	8.750	4.938	7.7		0.70				
Annaly Mortgage Management, Inc.	M N NLY	8.625	11.563	7.188	6.2		1.40				
Anworth Mortgage Asset Corp.	M A ANH	4.438	5.500	4.000							
Apex Mortgage Capital Inc.	M N AXM	9.250	14.000	8.750	5.8		1.60				
Capital Alliance Income Trust	M A CAA	3.000	4.000	2.375							
Capstead Mortgage Corporation	M N CMO	3.625	6.063	3.500	6.6		0.55				
Dynex Capital Inc.	M N DX	1.563	14.750	1.125							
Hanover Capital Mortgage Holdings Inc.	M A HCM	4.000	6.000	3.125							
Impac Mortgage Holdings Inc.	M A IMH	3.500	6.125	3.063		3.5		1.00			
LASER Mortgage Management Inc.	M N LMM	3.938	4.063	3.125							
Novastar Financial Inc.	M N NFI	3.125	7.063	2.625							
Redwood Trust, Inc.	M N RWT	14.688	17.750	11.250							
Thornburg Mortgage, Inc.	M N TMA	8.750	11.375	7.063	7.9	6.5	1.11	1.35	21.62		
AVERAGES							6.8	5.0	1.07	1.18	21.62

COMMERCIAL FINANCING

American Mortgage Acceptance Company	M A AMC	9.125	13.875	7.875							
Amresco Capital Trust	M 1 AMCT	10.500	11.063	8.000	6.4		1.65				
Anthracite Capital Inc.	M N AHR	7.125	7.875	6.000	5.6		1.28				
Bando McGlocklin Capital Corporation	M 1 BMCC	7.938	13.500	6.750							
Clarion Commercial Holdings Inc.	M N CLR	4.375	8.000	4.000							
CRIIMI MAE Inc.	M N CMM	1.750	3.250	0.938							
FBR Asset Investment Corporation	M A FB	11.813	15.000	9.750							
Impac Commercial Holdings Inc.	M A ICH	5.375	7.250	4.563							
Resource Asset Investment Trust	M A RAS	10.375	13.438	9.938	4.4	4.4	2.36	2.35	-0.42		
AVERAGES							5.4	4.4	1.76	2.35	-0.42

LODGING/RESORTS

REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2000-2001		
		4/28/00	52-WEEK		ESTIMATES		ESTIMATES				
			HIGH	LOW	2000	2001	2000	2001			
Boykin Lodging Company	E N BOY	12.563	15.875	10.813	4.8	4.7	2.63	2.69	2.28		
Equity Inns, Inc.	E N ENN	6.625	10.125	6.188	4.5	4.4	1.48	1.51	2.03		
FelCor Lodging Trust Incorporated	E N FCH	19.625	25.063	16.250	4.9	4.8	3.97	4.09	3.02		
Hersha Hospitality Trust	E A HT	5.188	6.000	4.000							
Hospitality Properties Trust	E N HPT	22.250	28.188	17.938	5.7	5.2	3.93	4.24	7.89		
Host Marriott Corporation	E N HMT	10.688	13.188	7.375	6.1	5.9	1.75	1.82	4.00		
Humphrey Hospitality Trust, Inc.	E 1 HUMP	6.875	8.938	6.063							
Innkeepers USA Trust	E N KPA	9.000	10.938	7.625	5.1	5.0	1.76	1.80	2.27		
InnSuites Hospitality Trust	E A IHT	1.875	3.125	1.625							
Jameson Inns, Inc.	E 1 JAMS	7.375	9.750	6.313	4.5	4.4	1.63	1.68	3.07		
LaSalle Hotel Properties	E N LHO	15.125	16.125	10.813	6.1	6.0	2.47	2.54	2.83		
MeriStar Hospitality Corporation	E N MHX	19.750	24.313	14.438	4.9	4.8	4.01	4.14	3.24		
PMC Commercial Trust	H A PCC	11.125	15.500	9.375	7.1		1.57				
RFS Hotel Investors, Inc.	E N RFS	12.125	14.500	9.750	5.2	5.0	2.34	2.44	4.27		
Winston Hotels	E N WXH	7.688	10.500	7.250	4.5	4.4	1.70	1.73	1.76		
AVERAGES							5.3	5.0	2.44	2.61	3.33

MORTGAGE BACKED

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
10.80	-4.57	-1.93	16.88					47.0	47.0	89.4	9,274	46	0.098
18.98	-12.75	-6.52	-21.82	-19.62	-26.20			43.3	43.3	96.6	14,542	83	0.191
16.23	-10.00	-0.39	2.46	-3.31	2.99			119.5	119.5	91.8	34,074	297	0.249
13.52	-7.29	0.00	2.09	5.60				10.2	10.2	93.5	4,216	19	0.181
19.46	-13.23	5.71	-5.08	-17.52	0.65			53.2	53.2	92.7	13,584	127	0.238
11.33	-5.10	0.00	26.72	-10.57				4.5	4.5	8.3	1,921	6	0.127
12.14	-5.91	-6.45	-13.43	-30.98	-52.81	-40.34	-11.79	165.7	165.7	98.0	148,505	557	0.336
		-72.22	-75.73	-86.70	-80.96	-67.89	-41.57	17.9	17.9	99.6	65,879	152	0.851
12.50	-6.27	8.47	10.34	-21.51	-47.35			23.3	23.3	93.0	5,695	22	0.093
13.71	-7.48	3.37	-12.29	-28.61	-46.96	-31.05		86.7	86.7	94.3	50,753	174	0.200
		0.00	-3.08	11.69	-27.26			73.0	73.0	64.6	20,542	81	0.110
		-13.79	0.00	-48.98	-60.22			22.1	22.7	96.4	20,468	75	0.341
9.53	-3.30	-0.84	20.48	-7.43	-20.08	-29.41		129.0	129.0	94.5	19,579	282	0.219
10.51	-4.28	18.64	8.95	7.79	-17.75	-15.77	4.45	188.0	188.0	95.4	60,595	494	0.263
13.52	-7.29							70.2	70.3	86.3	33,545	172	0.098

15.89	-9.66	2.82	7.17					34.7	34.7	0.0	4,105	37	0.107
16.76	-10.53	3.07	23.53	14.00				105.2	105.2	50.0	40,768	417	0.397
16.28	-10.05	0.00	16.44	11.40	-16.87			147.4	147.4	76.2	24,905	173	0.117
8.25	-2.02	-4.51	-6.58	-18.31	-3.60	-2.60		29.3	29.3	78.9	6,874	57	0.193
18.29	-12.06	-23.91	-41.50	-27.62				20.8	20.8	75.7	4,158	19	0.094
		7.69	21.74	-21.39	-64.08	-48.69	-18.76	109.1	109.1	94.8	241,468	402	0.368
16.36	-10.13	7.39	-9.62					84.0	84.0	63.3	13,926	165	0.196
9.30	-3.07	5.04	7.48	16.21	-32.37			45.2	45.2	86.0	16,468	84	0.187
19.66	-13.43	1.23	0.64	8.32	-11.57			64.0	64.0	67.0	22,711	233	0.364
15.10	-8.87							71.1	71.1	65.8	41,709	176	0.107

LODGING/RESORTS

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
14.97	-8.74	6.91	19.26	-5.24	-16.29	-6.43		214.9	231.1	57.8	46,932	549	0.256
18.72	-12.49	-2.75	2.66	-15.65	-23.33	-11.39	-0.56	242.9	251.4	61.1	129,353	841	0.346
11.21	-4.98	13.07	15.49	-7.76	-16.17	-10.10	5.13	1,222.9	1,281.6	60.0	168,305	3,151	0.258
13.88	-7.65	3.75	7.39	8.07				11.8	33.6	67.0	3,905	19	0.162
12.40	-6.17	13.42	24.66	-12.72	-7.23	-1.20		1,256.3	1,256.3	24.8	153,726	3,305	0.263
7.86	-1.63	20.42	32.68	-12.26				2,388.7	3,079.1	68.0	739,868	7,424	0.311
13.09	-6.86	3.93	-8.10	-7.17	-10.48	-0.97		76.8	82.8	37.8	16,916	115	0.149
12.44	-6.21	10.77	13.71	-0.89	-13.61	-4.75	10.04	312.1	362.7	43.9	145,989	1,244	0.398
2.13	4.10	-16.29	-24.31	-23.98	-36.90	-26.90	-23.02	4.8	17.6	88.9	3,089	6	0.135
13.29	-7.06	12.38	7.89	-13.00	-11.24	-6.95	8.26	81.1	81.1	64.6	38,058	274	0.338
10.05	-3.82	24.28	32.92	23.89				255.6	279.5	49.7	43,384	606	0.237
10.23	-4.00	16.30	26.75	-3.82				927.4	1,024.6	64.4	239,205	4,517	0.487
16.54	-10.31	10.56	14.27	-12.48	-14.61	-2.22	7.07	72.7	72.7	57.4	13,226	140	0.193
12.70	-6.47	12.79	20.23	-2.72	-15.84	-3.06	5.44	301.8	333.0	48.3	157,542	1,627	0.539
14.57	-8.34	-0.81	-2.02	-10.25	-10.93	-5.74	4.70	129.3	139.2	57.4	42,821	330	0.255
12.27	-6.04							499.9	568.4	56.7	129,488	1,610	0.256

INDUSTRIAL/OFFICE

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2000-2001
			4/28/00	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2000	2001	2000	2001	
OFFICE										
Alexandria Real Estate Equities, Inc.	E	N ARE	32.000	33.000	27.750	10.4	9.4	3.09	3.41	10.36
AmeriVest Properties, Inc.	E	A AMV	4.000	5.438	3.313					
Arden Realty Group, Inc.	E	N ARI	22.250	27.188	17.625	7.9	7.4	2.82	3.02	7.09
Boston Properties, Inc.	E	N BXP	34.875	37.500	27.250	11.0	10.2	3.17	3.41	7.57
Brandywine Realty Trust	E	N BDN	17.375	20.438	14.750	6.7	6.2	2.59	2.79	7.72
CarrAmerica Realty Corporation	E	N CRE	23.750	26.750	17.750	8.5	7.7	2.80	3.10	10.71
Cornerstone Properties Inc.	E	N CPP	18.250	18.375	13.000	10.8	10.2	1.69	1.79	5.92
Corporate Office Properties Trust	E	N OFC	8.625	9.000	7.000	7.2	6.7	1.19	1.28	7.56
Equity Office Properties Trust	E	N EOP	27.188	29.375	20.813	9.6	8.9	2.82	3.07	8.87
Great Lakes REIT	E	N GL	15.125	16.938	13.625	7.2	6.7	2.10	2.26	7.62
Highwoods Properties, Inc.	E	N HIW	22.688	28.000	20.125	6.1	5.7	3.71	3.95	6.47
HRPT Properties Trust	E	N HRP	7.625	15.938	7.250	5.4	5.2	1.42	1.48	4.23
Kilroy Realty Corporation	E	N KRC	24.125	26.500	18.000	8.9	8.2	2.70	2.93	8.52
Koger Equity, Inc.	E	N KE	17.500	18.625	14.063	7.1	6.5	2.45	2.68	9.39
Mack-Cali Realty Corporation	E	N CLI	25.750	33.625	22.750	7.3	6.8	3.53	3.81	7.93
Nooney Realty Trust, Inc.	E	1 NRTI	5.750	10.000	5.250					
Parkway Properties, Inc.	E	N PKY	30.000	34.688	26.375	7.6	6.9	3.95	4.36	10.38
Prentiss Properties Trust	E	N PP	23.750	24.375	18.625	7.6	7.0	3.14	3.39	7.96
Prime Group Realty Trust	E	N PGE	14.813	17.813	11.625	7.2	6.6	2.07	2.24	8.21
SL Green Realty Corp.	E	N SLG	25.688	25.875	17.625	10.1	9.2	2.54	2.78	9.45
Spieker Properties, Inc.	E	N SPK	44.313	45.625	32.250	11.6	10.5	3.83	4.24	10.70
AVERAGES						8.3	7.7	2.72	2.95	8.25
MIXED										
Banyan Strategic Realty Trust	E	1 BSRTS	5.719	6.063	4.375	7.4	7.0	0.77	0.82	6.49
Bedford Property Investors, Inc.	E	N BED	17.625	18.438	15.625	7.7	7.2	2.28	2.45	7.46
Duke-Weeks Realty Corporation	E	N DRE	21.688	24.250	16.625	9.0	8.2	2.42	2.66	9.92
Liberty Property Trust	E	N LRY	24.750	25.438	20.875	7.9	7.3	3.14	3.41	8.60
Mission West Properties	E	A MSW	8.375	9.125	6.875	10.3	9.2	0.81	0.91	12.35
PS Business Parks Inc.	E	A PSB	22.250	26.375	19.875	8.2	7.4	2.73	2.99	9.52
Reckson Associates Realty Corp.	E	N RA	20.063	26.750	17.563	8.1	7.4	2.48	2.71	9.27
AVERAGES						8.4	7.7	2.09	2.28	9.09
INDUSTRIAL										
AMB Property Corp.	E	N AMB	22.063	23.500	18.000	9.6	8.7	2.31	2.53	9.52
American Industrial Properties REIT	E	N IND	12.500	15.000	10.063					
Cabot Industrial Trust	E	N CTR	19.250	23.000	17.000	8.6	8.0	2.23	2.40	7.62
CenterPoint Properties Trust	E	N CNT	35.875	38.563	31.250	10.8	9.6	3.31	3.72	12.39
EastGroup Properties, Inc.	E	N EGP	20.813	21.875	16.250	8.3	7.5	2.51	2.76	9.96
First Industrial Realty Trust, Inc.	E	N FR	30.063	30.125	23.250	8.4	7.6	3.60	3.93	9.17
Keystone Property Trust	E	A KTR	12.500	15.750	12.375	6.7	6.3	1.86	1.97	5.91
Monmouth Real Estate Investment Corp.	E	1 MNRTA	5.063	5.938	4.500					
Pacific Gulf Properties, Inc.	E	N PAG	21.500	23.438	19.250	7.9	7.4	2.71	2.92	7.75
ProLogis Trust	E	N PLD	19.688	22.063	16.750	8.9	7.9	2.21	2.48	12.22
AVERAGES						8.7	7.9	2.59	2.84	9.32

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.		
5.38	0.85	6.67	2.03	20.03	4.24		440.9	440.9	44.3	33,900	1,064	0.241	
12.00	-5.77	6.67	-7.15				8.9	8.9	71.6	4,426	18	0.206	
8.36	-2.13	6.59	13.34	-3.29	-3.70	3.45	1,409.5	1,457.6	42.2	216,068	4,715	0.335	
5.16	1.07	9.63	13.66	1.51	9.16		2,368.1	3,560.6	58.4	187,374	6,344	0.268	
9.21	-2.98	3.87	8.63	0.82	-4.98	5.33	645.6	683.8	56.6	96,932	1,657	0.257	
7.79	-1.56	11.76	13.60	4.92	-2.52	1.93	1,585.7	1,740.3	50.3	218,168	4,930	0.311	
4.38	1.85	4.66	28.95	20.40	8.52		2,358.9	2,708.0	43.0	318,584	5,730	0.243	
8.81	-2.58	5.34	15.80	29.81			144.9	173.0	73.4	16,621	137	0.094	
6.18	0.05	8.21	12.26	5.64	4.07		6,839.9	7,769.8	46.1	710,179	18,962	0.277	
8.99	-2.76	0.00	7.57	6.96	-1.14		246.2	246.8	46.2	22,405	333	0.135	
9.79	-3.56	6.14	-1.60	-3.35	-11.18	-3.15	1,382.1	1,586.4	56.1	208,626	4,605	0.333	
16.79	-10.56	-8.77	-8.83	-34.87	-26.78	-15.97	1,006.0	1,006.0	57.3	409,079	3,330	0.331	
7.46	-1.23	14.54	10.20	10.92	2.97	8.59	622.6	724.7	47.1	56,358	1,275	0.205	
8.00	-1.77	1.45	5.84	29.56	-2.32	10.72	467.1	467.1	42.9	30,900	521	0.112	
9.01	-2.78	3.34	1.11	-9.37	-10.55	2.34	1,505.0	1,885.4	49.8	151,384	3,889	0.258	
		-8.00	-4.17	-39.47	-24.20	-15.88	5.0	5.0	47.7	1,363	8	0.165	
6.67	-0.44	1.91	6.00	10.36	1.59	16.56	303.9	304.0	49.8	12,984	382	0.126	
7.41	-1.18	6.44	13.37	18.31	4.53	7.61	953.9	993.9	48.5	117,353	2,699	0.283	
9.11	-2.88	3.49	-0.18	10.62	-8.17		224.2	377.3	78.1	26,595	388	0.173	
5.64	0.59	8.16	19.86	38.10	10.71		615.3	677.6	42.3	51,879	1,280	0.208	
6.32	-0.09	-0.42	23.56	20.49	12.84	15.07	2,814.3	3,207.2	41.5	236,784	10,452	0.371	
8.12	-1.89						1,235.6	1,429.7	52.0	148,951	3,463	0.241	
8.39	-2.16	11.23	-0.57	31.61	4.50	23.90	81.0	81.0	65.0	15,258	86	0.106	
9.53	-3.30	9.73	6.02	12.79	4.00	8.11	345.7	347.1	49.9	82,553	1,400	0.405	
7.19	-0.96	13.40	13.41	-0.82	1.86	12.37	2,741.9	3,155.3	43.5	335,068	6,674	0.243	
8.40	-2.17	3.39	2.24	11.59	6.54	8.59	1,660.8	1,781.7	47.3	285,053	6,824	0.411	
7.16	-0.93	-2.19	9.89	20.07			141.5	645.3	53.9	29,821	258	0.182	
4.49	1.74	9.20	-1.01	-0.49	-0.30	9.80	526.1	691.7	6.6	22,295	487	0.093	
7.40	-1.17	7.00	-0.16	-4.13	-2.89	1.65	810.3	966.7	61.3	191,721	3,818	0.471	
7.51	-1.28						901.0	1,095.5	46.8	137,395	2,792	0.106	
6.71	-0.48	4.40	12.59	7.32	4.50		1,878.2	1,977.7	40.3	203,484	4,412	0.235	
7.04	-0.81	7.77	4.85	19.18	5.66	3.53	261.8	263.0	56.1	6,874	83	0.032	
7.38	-1.15	5.40	6.84	1.44	-1.12		781.9	840.6	40.3	39,937	748	0.096	
5.60	0.63	-0.17	1.37	5.47	10.72	12.35	740.8	740.8	42.8	27,211	985	0.133	
7.30	-1.07	-3.20	14.59	24.71	10.49	13.49	324.2	324.9	42.9	23,426	488	0.150	
8.25	-2.02	10.32	12.09	22.49	5.01	8.93	1,147.0	1,366.7	50.0	173,853	4,839	0.422	
9.44	-3.21	-2.56	-15.84	-8.99	-13.89	19.16	113.7	209.3	82.1	1,658	21	0.019	
11.46	-5.23	1.25	8.32	3.76	-5.63	5.22	41.4	41.4	50.0	16,700	81	0.196	
8.19	-1.96	9.55	8.48	12.30	7.64	9.05	444.1	444.1	48.5	47,826	1,001	0.225	
6.81	-0.58	2.27	4.09	0.16	-4.52	5.09	3,185.9	3,295.9	44.5	453,068	8,752	0.275	
7.82	-1.59						891.9	950.4	49.8	99,404	2,141	0.235	

HEALTH CARE

REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2000-2001
		4/28/00	52-WEEK		ESTIMATES		ESTIMATES		
			HIGH	LOW	2000	2001	2000	2001	
ElderTrust	E N ETT	2.750	11.250	2.125	1.7	1.7	1.60	1.62	1.25
G&L Realty Corporation	E N GLR	8.500	12.375	7.375					
Health Care Property Investors, Inc.	E N HCP	27.875	31.500	21.688	8.2	7.8	3.42	3.56	4.09
Health Care REIT, Inc.	H N HCN	15.938	25.625	13.813	5.8	5.6	2.77	2.87	3.61
Healthcare Realty Trust Inc.	E N HR	18.000	22.188	14.500	6.6	6.3	2.74	2.85	4.01
LTC Properties, Inc.	H N LTC	5.938	13.875	4.000	3.7	3.7	1.62	1.61	-0.62
National Health Investors, Inc.	H N NHI	12.000	25.750	11.438	4.1	4.1	2.94	2.93	-0.34
National Health Realty	H A NHR	7.875	12.500	7.500					
Nationwide Health Properties, Inc.	E N NHP	13.250	21.000	9.563	6.2	6.0	2.15	2.20	2.33
Omega Healthcare Investors, Inc.	E N OHI	6.125	26.875	5.688	2.7	2.5	2.28	2.42	6.14
Senior Housing Properties Trust	E N SNH	8.563	16.188	8.063	4.7	4.8	1.84	1.79	-2.72
Universal Health Realty Income Trust	E N UHT	15.875	20.188	14.250	6.3	6.1	2.50	2.60	4.00
Ventas, Inc.	E N VTR	3.938	6.063	2.688	3.7	3.0	1.07	1.30	21.50
AVERAGES					4.9	4.7	2.27	2.34	3.93

DIVERSIFIED

REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2000-2001
		4/28/00	52-WEEK		ESTIMATES		ESTIMATES		
			HIGH	LOW	2000	2001	2000	2001	
Arizona Land Income Corporation	H A AZL	4.250	6.750	4.000					
BNP Residential Properties, Inc.	E A BNP	8.625	11.688	7.750	6.0	5.8	1.43	1.48	3.50
BRT Realty Trust	H N BRT	7.813	9.000	6.625					
Colonial Properties Trust	E N CLP	24.938	28.875	21.750	7.1	6.5	3.52	3.83	8.81
Cousins Properties Incorporated	E N CUZ	39.250	40.125	30.625	13.7	12.0	2.86	3.27	14.34
Crescent Real Estate Equities, Inc.	E N CEI	17.125	24.875	15.125	7.1	6.5	2.42	2.63	8.68
CV REIT, Inc.	H N CVI	9.188	13.625	8.750					
First Union Real Estate Investments	E N FUR	2.688	5.813	2.375					
Glenborough Realty Trust Incorporated	E N GLB	14.750	19.500	11.563	5.9	5.6	2.48	2.65	6.85
HMG/ Courtland Properties, Inc.	E A HMG	6.625	8.000	2.063					
Income Opportunity Realty Investors	E A IOT	6.375	7.500	4.750					
iStar Financial Inc.	H N SFI	17.563	21.063	16.000					
Lexington Corporate Properties, Inc.	E N LXP	11.250	12.875	8.813	6.4	6.2	1.75	1.81	3.43
Meditrust Companies, The	E N MT	2.000	14.313	1.813	1.5	1.8	1.34	1.14	-14.93
Pennsylvania Real Estate Investment Trust	E N PEI	17.250	21.688	14.000	6.1	5.9	2.84	2.94	3.52
Sizeler Property Investors, Inc.	E N SIZ	6.625	9.438	6.375					
Stonehaven Realty Trust	E A RPP	3.688	5.750	0.750					
Transcontinental Realty Investors, Inc.	E N TCI	12.125	13.438	10.813					
Vornado Realty Trust	E N VNO	34.500	39.438	29.688	10.1	9.4	3.42	3.68	7.60
Washington Real Estate Investment Trust	E N WRE	16.063	17.938	13.813	9.4	8.8	1.70	1.82	7.06
AVERAGES					7.3	6.8	2.38	2.52	4.89

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.	
43.64	-37.41	3.18	-47.70	-66.96	-51.17			19.6	21.0	88.4	57,047	157	0.802
5.88	0.35	-8.11	-2.20	-25.24	-24.11	-12.04	9.40	21.3	26.6	88.3	2,384	21	0.097
10.48	-4.25	9.58	20.12	-2.13	-1.34	2.07	5.92	1,433.4	1,453.8	45.1	119,721	3,155	0.220
14.68	-8.45	18.02	13.11	-22.91	-14.68	-3.05	4.19	454.1	454.1	54.3	134,958	2,084	0.459
12.22	-5.99	7.46	18.72	-7.98	-11.92	-3.84	7.68	716.6	716.6	44.0	153,395	2,722	0.380
19.54	-13.31	10.47	-25.96	-48.25	-37.15	-20.68	-5.41	160.5	160.5	64.5	153,547	790	0.492
21.33	-15.10	0.52	-14.91	-43.16	-31.31	-22.89	-5.08	292.6	292.6	54.9	79,658	940	0.321
16.89	-10.66	-3.08	-0.52	-22.54	-23.05			75.5	85.1	57.4	7,353	59	0.078
13.89	-7.66	26.95	-0.32	-27.19	-17.51	-5.09	1.71	612.5	612.5	56.6	201,421	2,312	0.377
32.65	-26.42	-2.97	-49.28	-73.71	-53.50	-34.57	-15.63	123.5	123.5	81.4	94,832	626	0.507
14.01	-7.78	-13.66	-24.63					222.6	222.6	47.3	59,579	554	0.249
11.46	-5.23	0.79	11.95	-11.58	-1.72	3.49	9.09	142.2	142.2	29.3	8,221	131	0.092
		18.87	-5.97	-12.50				267.2	267.2	78.5	34,326	126	0.047
18.06	-11.83							349.3	352.2	60.8	85,111	1,052	0.802

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.	
9.41	-3.18	-2.86	-6.01	-10.92	-7.66	12.19	10.15	10.0	10.0	0.0	589	2	0.024
14.38	-8.15	15.29	10.12	-12.92	-13.15	-1.15	1.87	49.2	64.0	75.4	8,347	71	0.143
		4.17	-2.34	13.64	3.81	5.00	17.40	56.0	56.0	0.4	3,921	31	0.055
9.62	-3.39	7.62	12.91	-0.11	-0.03	4.63	10.68	545.4	830.2	65.6	45,421	1,120	0.205
4.59	1.64	6.62	17.13	18.63	19.81	21.03	24.65	1,268.8	1,268.8	19.8	53,116	2,044	0.161
12.85	-6.62	0.95	-0.92	-13.96	-21.70	-4.29	12.51	2,083.1	2,321.5	55.5	525,442	9,507	0.456
12.63	-6.40	0.68	5.31	-8.54	-9.68	0.97	10.28	73.2	86.6	68.1	13,274	122	0.167
23.07	-16.84	-2.27	-27.66	-11.36	-40.50	-34.82	-10.29	84.3	84.3	75.3	61,700	162	0.192
11.39	-5.16	1.72	13.39	-4.26	-18.42	-1.55		453.1	506.3	66.4	124,111	1,843	0.407
		-17.19	39.47	65.63	23.09	14.85	-4.29	7.2	7.2	57.5	442	3	0.044
9.41	-3.18	-13.56	21.45	16.24	-18.48	-11.90	-2.75	9.7	9.7	86.6	768	5	0.055
13.67	-7.44	2.92	7.50	-63.14	-15.32	2.48	39.96	1,509.0	1,509.0	55.8	89,347	1,610	0.107
10.67	-4.44	12.78	29.53	9.61	-2.41	5.74	13.32	193.1	257.2	65.8	25,821	269	0.139
		10.34	-63.64	-82.31	-70.55	-51.02	-20.09	282.0	282.0	90.2	509,126	1,103	0.391
10.90	-4.67	6.15	21.85	-7.53	-6.34	-0.25	4.60	230.1	236.0	60.4	22,853	386	0.168
13.28	-7.05	3.92	-16.29	-17.94	-13.35	-3.82	1.56	60.2	60.2	77.4	18,242	127	0.211
11.93	-5.70	-22.37	22.92					13.5	13.7	70.7	3,916	15	0.108
5.94	0.29	-3.00	-2.50	8.04	-6.61	0.35	8.25	110.4	110.4	81.9	4,321	52	0.047
5.57	0.66	2.99	7.78	-6.62	-1.79	8.05	21.78	2,965.2	3,224.1	40.9	188,374	6,545	0.221
7.28	-1.05	7.08	9.20	2.19	3.73	3.59	7.63	574.0	575.3	36.5	70,800	1,101	0.192
10.98	-4.75							528.9	575.6	57.5	88,497	1,306	0.024

Exhibit 8

Year-to-Date Performance of Equity Markets

(Total returns in percent, through May 5, 2000)

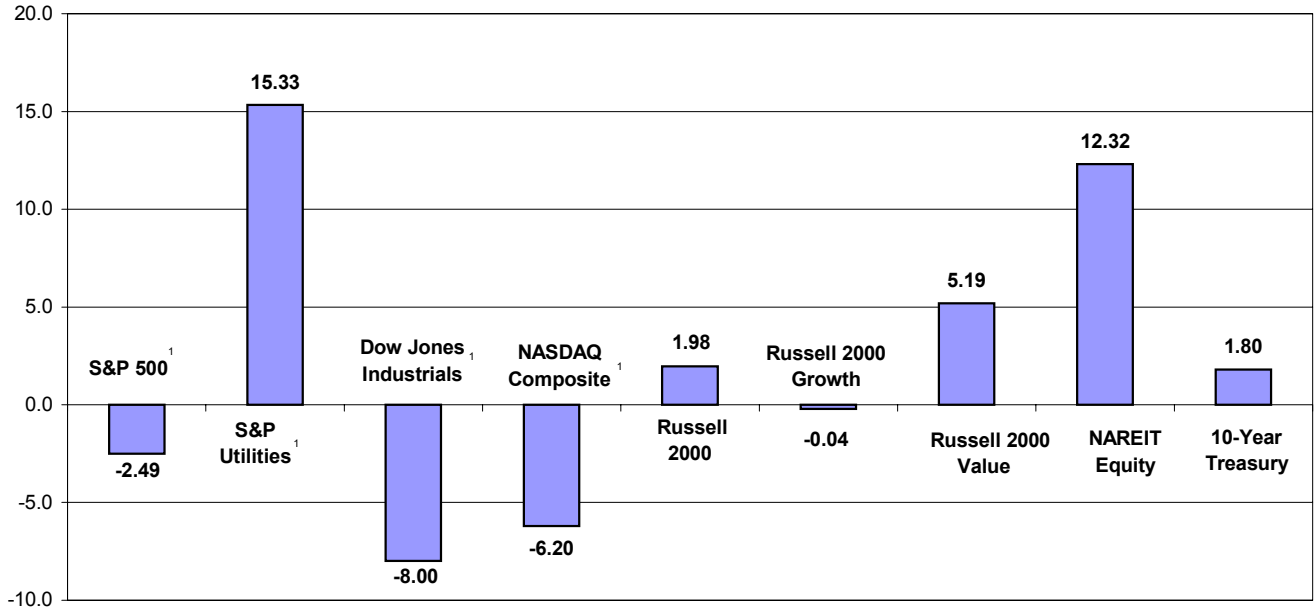
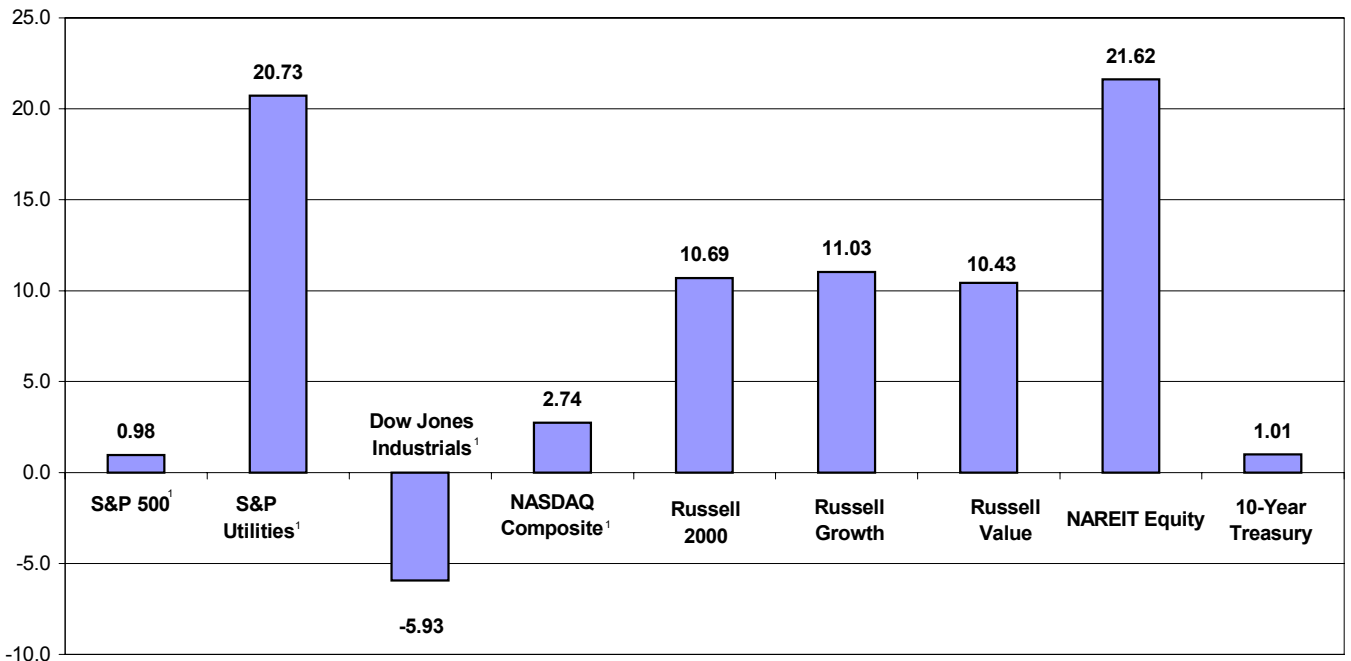


Exhibit 9

Period-to-Date Performance of Equity Markets

(December 16, 1999 to May 5, 2000)



Note: ¹Price only return

Exhibit 10

Comparative Total Return Investment Correlation

	NAREIT Equity	Wilshire 5000	NASDAQ Composite ¹	NASDAQ 100 ¹	S&P BARRA 500 Value	S&P 500	S&P BARRA 500 Growth	S&P Utilities	S&P Tech	S&P Financials	Russell 2000 Value	Russell 2000	Russell 2000 Growth	ML Govt/Corp Bond	ML Mortgage	Domestic High Yield Corp Bond
NAREIT Equity	1.00	0.56	0.63	0.56	0.54	0.50	0.43	0.21	0.46	0.62	0.72	0.67	0.60	0.35	0.29	0.52
Wilshire 5000	0.45	1.00	0.92	0.90	0.94	0.99	0.96	0.47	0.83	0.88	0.84	0.88	0.87	0.54	0.54	0.51
NASDAQ Composite ¹	0.24	0.80	1.00	0.96	0.79	0.85	0.84	0.24	0.82	0.82	0.92	0.97	0.98	0.39	0.40	0.57
NASDAQ 100 ¹	0.12	0.75	0.94	1.00	0.77	0.86	0.87	0.23	0.87	0.78	0.82	0.89	0.91	0.41	0.44	0.43
S&P BARRA 500 Value	0.54	0.91	0.52	0.49	1.00	0.96	0.85	0.52	0.80	0.88	0.78	0.78	0.74	0.59	0.56	0.46
S&P 500	0.41	0.97	0.66	0.67	0.95	1.00	0.97	0.52	0.81	0.86	0.77	0.80	0.79	0.57	0.56	0.46
S&P BARRA 500 Growth	0.27	0.94	0.73	0.77	0.83	0.96	1.00	0.47	0.77	0.78	0.70	0.76	0.78	0.51	0.53	0.42
S&P Utilities	0.49	0.22	-0.05	-0.08	0.37	0.24	0.12	1.00	0.22	0.43	0.20	0.20	0.19	0.71	0.53	0.05
S&P Tech	0.14	0.77	0.88	0.95	0.56	0.73	0.81	-0.11	1.00	0.69	0.74	0.78	0.79	0.33	0.35	0.33
S&P Financials	0.39	0.78	0.31	0.32	0.91	0.87	0.76	0.29	0.38	1.00	0.80	0.79	0.76	0.52	0.50	0.50
Russell 2000 Value	0.70	0.78	0.63	0.48	0.72	0.67	0.57	0.35	0.49	0.51	1.00	0.98	0.92	0.33	0.31	0.67
Russell 2000	0.50	0.76	0.85	0.69	0.55	0.58	0.56	0.15	0.63	0.31	0.90	1.00	0.98	0.32	0.32	0.63
Russell 2000 Growth	0.38	0.72	0.90	0.75	0.46	0.53	0.54	0.06	0.66	0.22	0.80	0.98	1.00	0.30	0.31	0.57
ML Govt/Corp Bond	0.15	0.18	0.06	0.15	0.20	0.25	0.27	0.32	0.18	0.23	0.09	0.00	-0.05	1.00	0.89	0.28
ML Mortgage	0.12	0.22	0.07	0.14	0.24	0.28	0.30	0.18	0.19	0.32	0.13	0.03	-0.01	0.91	1.00	0.33
Domestic High Yield Corp Bond	0.52	0.53	0.46	0.37	0.48	0.47	0.41	0.05	0.39	0.40	0.56	0.54	0.49	0.14	0.24	1.00

For Period: April 1995-March 2000

Note: ¹Price only return

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 2000 and 2001. Estimates are compiled from First Call on the pricing date.
FFO Growth:	The percentage change between the First Call 2000 FFO estimate and the First Call 2001 FFO estimate. FFO growth is stated in percent.
FFO Estimates:	First Call annual FFO consensus estimates for 2000 and 2001. 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.