

REIT Watch

A Monthly Statistical Report on the Real Estate Investment Trust Industry

JULY 2000

First Half 2000 Market Performance

Although short-run investment performance may be affected by many factors, long-run performance eventually must reflect the level and growth of corporate earnings and the discount rate applied to those earnings. Thus, investors this year have focused intently on corporate earnings reports, the extent to which the Federal Reserve will continue tightening monetary policy, and the degree to which the Fed's policy goal of appreciably slowing domestic economic growth will concomitantly slow corporate profits growth. When combined with investor unease over tech stock valuations that prevailed for much of the first half of the year, these factors led to a significant increase in market volatility.

To some degree, the recent turmoil in equity markets may also have turned investor attention back to measures of cash flow, value and income,

investment themes that have been out of favor in recent years. The average investment performance of REIT stocks in the first half of 2000 clearly benefited from these developments. The firming of price multiples may also reflect in part a more upbeat assessment of future earnings prospects. Most analysts viewed average FFO per share growth in the first quarter favorably, and were encouraged that the slowdown in earnings growth over the past two years may be stabilizing somewhat earlier than they had expected. According to Larry Raiman of Donaldson, Lufkin & Jenrette: "Aggregate earnings growth for the industry continues to moderate, but has actually already stabilized for the better companies in the industry." And, from Jonathan Litt at SalomonSmithBarney: "Based on first quarter performance, we believe full year (2000) estimates

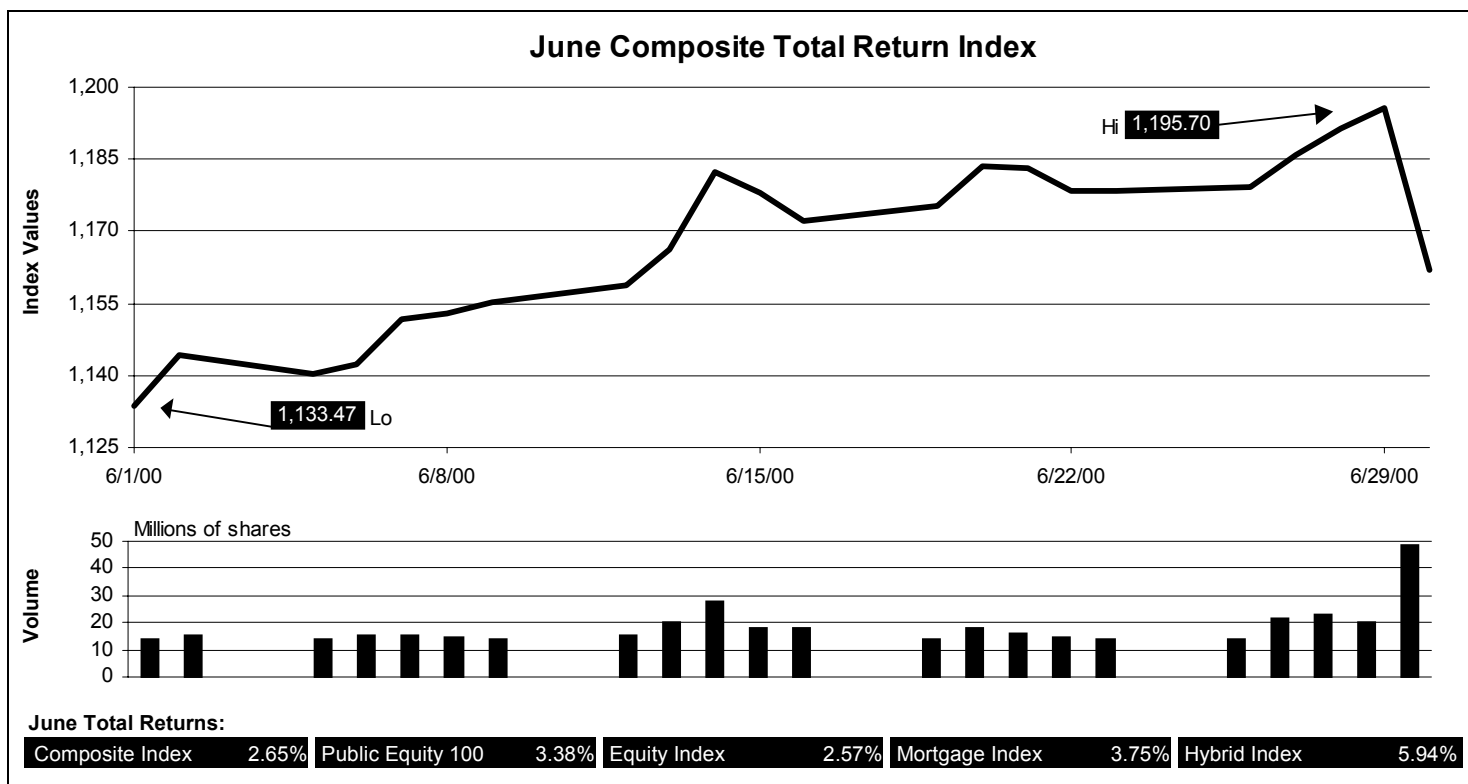


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are low and that they will rise as the year progresses.”

The shift in investor sentiment is illustrated in Exhibit 1. Through July 7, the NAREIT Equity REIT Index posted a total return of 18.6 percent while the S&P Utilities Index posted a price return of 16.3 percent. Over the same period, the Dow Jones Industrials fell 7.5 percent, the NASDAQ Composite was off 1.1 percent, and the S&P 500 edged up 0.7 percent (all without dividends reinvested). The Russell 2000 also posted a positive total return of 5.2 percent, including reinvested dividends. The increase in the overall index owed mostly to a 9.3 percent rise in the Russell 2000 Value component, as the Russell 2000 Growth component moved up only 2.3 percent.

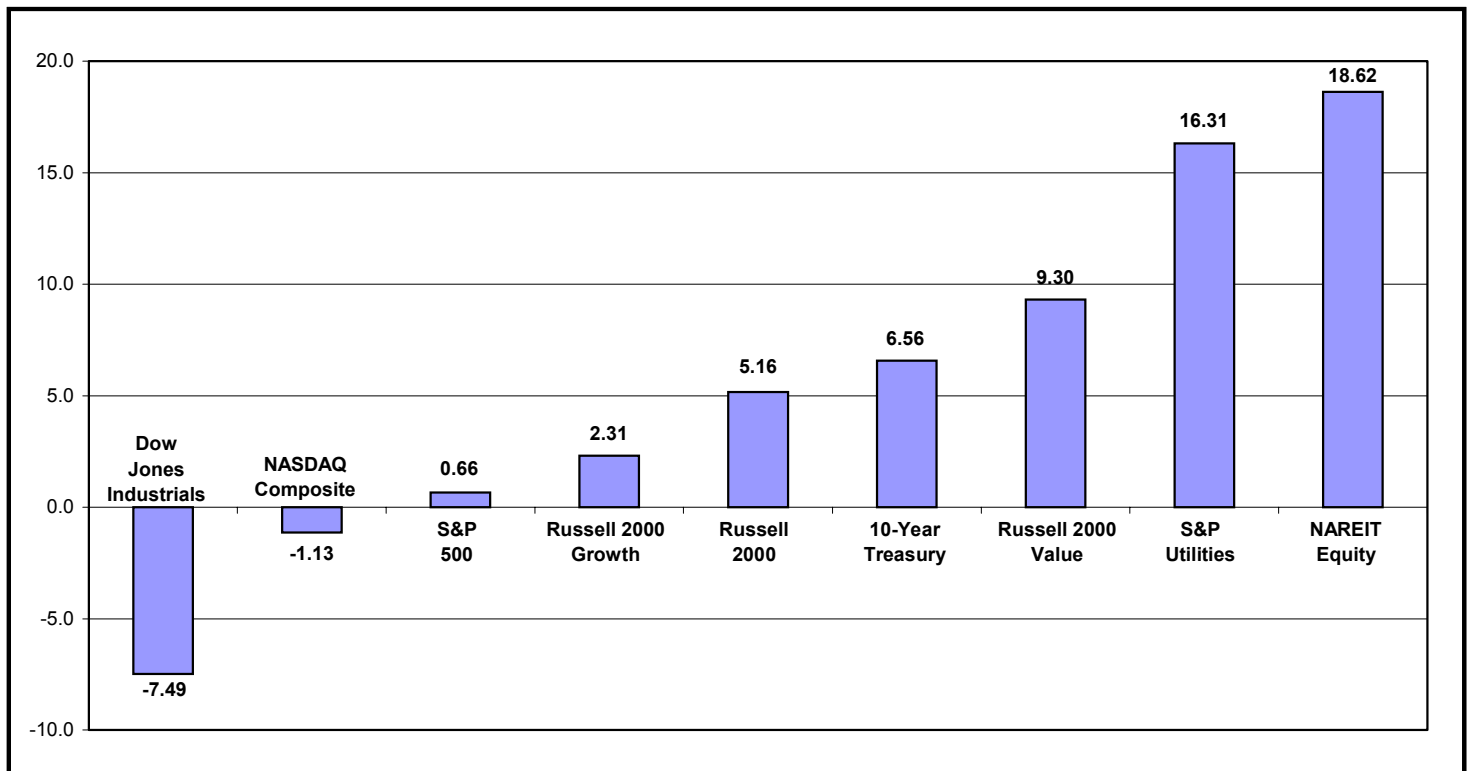
Since the REIT market bottomed on December 16, 1999, the comparisons are equally noteworthy. As shown in Exhibit 2, from December 16 through July 7, the Dow fell 5.4 percent, the S&P 500 rose 4.2 percent, and the NASDAQ Composite moved up 8.3 percent. Over the same period, the Russell 2000 rose 14.1 percent — with a slight edge going again to the Russell 2000 Value component —

while the S&P Utilities and the NAREIT Equity indexes jumped 21.8 percent and 28.4 percent, respectively.

Exhibit 3 puts into a bit more perspective the recovery so far of equity REIT returns since the end of last year. On the whole, the most recent bear market cycle of returns — shown by the heavy solid line (cycle 3) — has behaved in a manner quite similar to prior cycles. From the end of 1997 to December 16th of last year, the total return index fell 27.3 percent, a bit less than the average decline of the prior two cycles. In length, however, the 1998-1999 downturn matched the 24-month term of the longer 1973-1974 episode (represented by the light solid line for cycle 1).

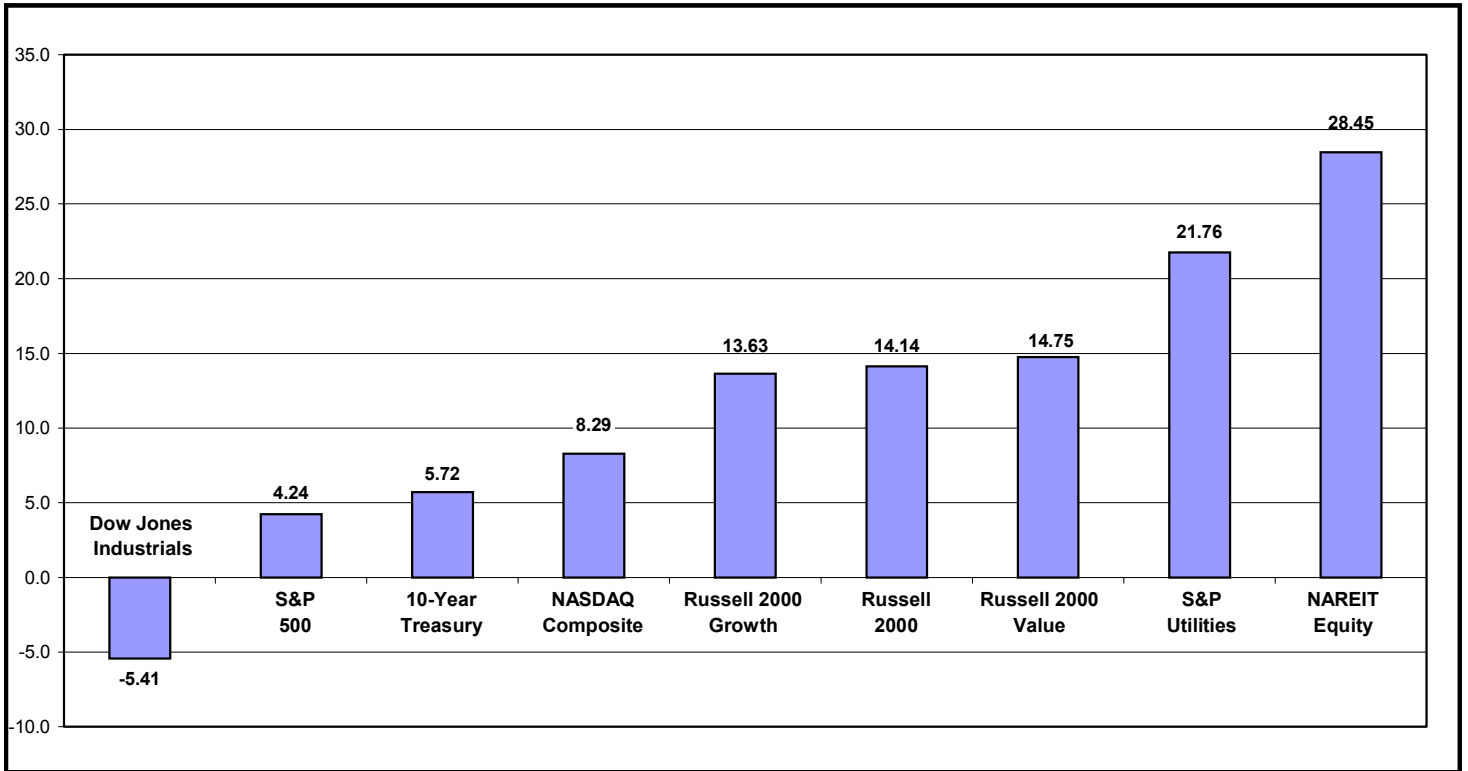
Moreover, since last December, the index has recovered at a pace that is somewhat more rapid than the pace of cycle 1, though not as rapid as the pace of cycle 2. On balance, as of July 7, the price return component of the index, which is not shown separately, had retraced 39 percent of its decline from December 31, 1997 to December 16, 1999. More

Exhibit 1
2000 Year-to-Date Performance of Equity Markets
 (Investment returns in percent through July 7, 2000)



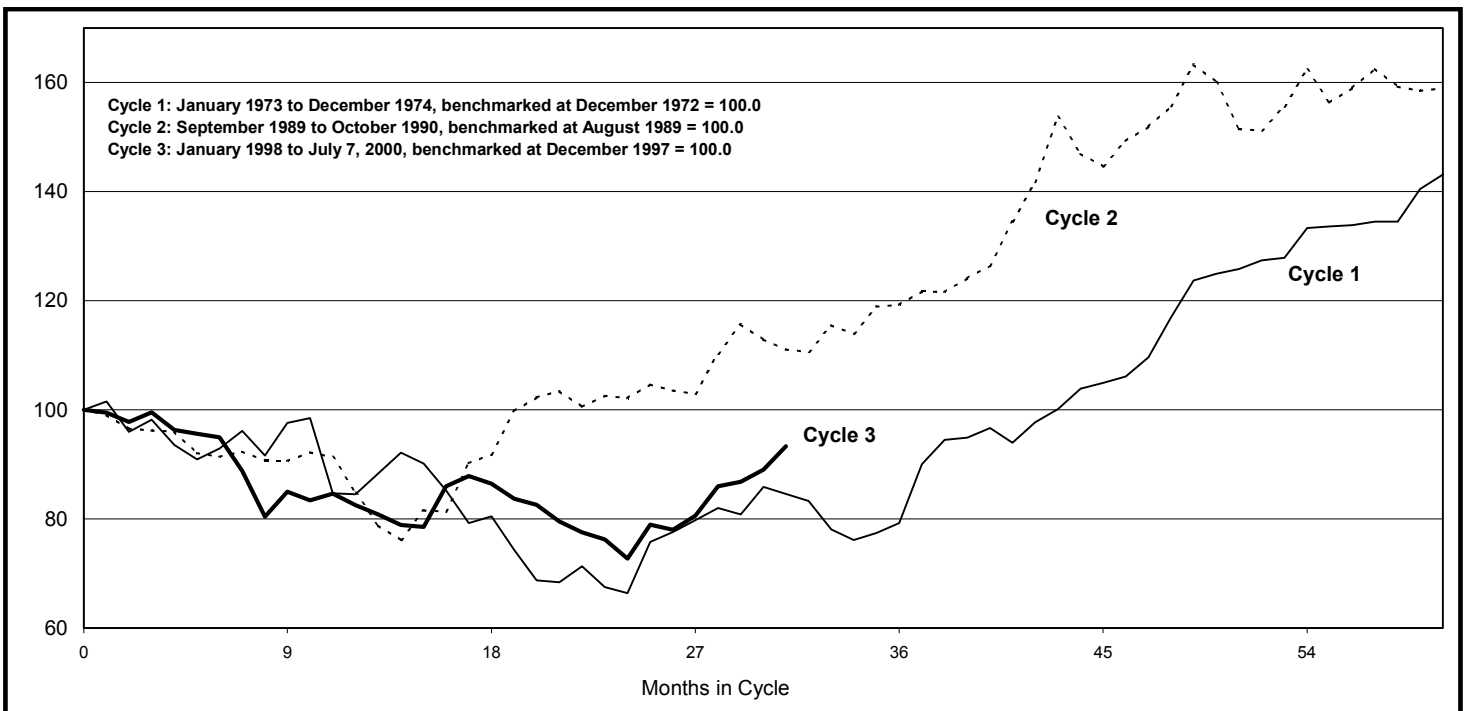
Source: National Association of Real Estate Investment Trusts®

Exhibit 2
2000 Period-to-Date Performance of Equity Markets
 (Investment returns in percent from December 16, 1999 through July 7, 2000)



Source: National Association of Real Estate Investment Trusts®

Exhibit 3
Comparison of Major REIT Bear Market Cycles
 (NAREIT Equity REIT total return index)



Source: National Association of Real Estate Investment Trusts®

important, the total return index had retraced just over 75 percent of its decline over 1998 and 1999, illustrating the importance of income returns in the investment performance of REIT stocks.

Relative Performance by Sector

Exhibit 4 summarizes first half performance by company size, measured here by common equity market capitalization. For this comparison, we chose to separate companies by percentiles rather than to impose our own judgmental dollar thresholds, thereby allowing the data to determine what is large and what is small. The data summarize total return performance by market cap quintiles and include 163 companies that were present in the index throughout the entire six-month period. The data show that, over the first six months of the year, larger companies registered higher returns on average than smaller companies. However, the data also show that size was not the only factor driving performance, as the very largest companies represented by the first quintile did not achieve the highest investment returns. As shown in column 4, the weighted average return of the six companies comprising the top quintile of the industry was only about half the weighted average return of the ten companies in the second quintile. Moreover, the top quintile of companies also under-performed on average firms in the lower quintiles, although by much smaller amounts.

Turning to individual property sector performance, as summarized in Exhibit 6, year-to-

date total returns through June were highest for the lodging and specialty sectors. While the average total return for equity REITs during the first six months of the year was 13.2 percent, the lodging sector returned 19.7 percent, and the specialty sector returned 17.1 percent. The performance in these sectors represented sharp turnarounds from last year, and likely reflected investor sentiment that both sectors had been significantly oversold. On average, total returns in the retail sector also rebounded, from a negative 11.8 percent last year to a positive 8.9 percent in the first half of this year. Much of the rebound owes to a more balanced view among investors that the impact of internet-based retailing on more traditional bricks & mortar retailing is likely to be far less threatening than previously had been feared.

Other sectors that outperformed the index included the office, industrial and apartment sectors. Total returns for office and industrial REITs averaged 16.6 percent and 15.3 percent, respectively, during the first six months of the year. Not surprisingly, both of these sectors also reported year-over-year FFO per share growth in the first quarter that exceeded the average for all equity REITs. Robust economic growth remains a key ingredient to the performance of these sectors. In both sectors rental growth rates indicate that property market fundamentals nationwide remain reasonably well balanced. According to data from CB Richard Ellis, the growth of average rent per square foot for downtown office properties increased from 6.0 percent in the fourth quarter of 1999 to 6.9 percent in

Exhibit 4 Total Returns for Equity REITs by Market Cap Quintile

(Year-to-date returns through June 30, 2000)

Quintile (1)	Number of Companies ¹ (2)	Market Capitalization ² (Thousands of dollars) (3)	Total Returns in Percent		
			Weighted ³ (4)	Mean (5)	Median (6)
1st	6	24,360,886	9.86	9.02	9.06
2nd	10	22,676,248	20.71	21.26	21.16
3rd	16	23,446,451	11.33	10.66	13.80
4th	29	23,677,623	13.90	13.38	13.65
5th	102	23,006,836	10.03	8.56	11.69
Totals	163	117,168,044	13.10	10.42	13.22

¹ Includes only those companies in the Equity REIT index from January 4, 2000 through June 30, 2000.

² Equity market capitalization data as of December 31, 1999.

³ Weighted by equity market capitalization as of December 31, 1999.

the first quarter of 2000. For suburban offices, average rent growth rose from 2.5 percent in the fourth quarter to 3.7 percent in the first quarter. The growth of average rents per square foot of industrial space was about unchanged at 4.1 percent in both quarters.

The apartment sector also outperformed the index in the first six months of the year, sporting a total return of 14.8 percent, after handily beating the index for all of 1999, the only sector to outperform the index in both periods. The apartment sector also reported the most rapid FFO per share growth for the first quarter, and is the only sector to have reported accelerating earnings growth over the past three quarters.

In addition to a robust economy and continued high employment levels, the apartment sector likely also has benefited from mortgage rates that have risen appreciably over the past year. Indeed, the June 2000 edition of the so-called *Beige Book*, published by the Federal Reserve Board, included several references to recent effects of higher mortgage interest rates on single-family and multifamily housing markets. In particular, comments included from the Federal Reserve's Third District reported that "rising demand for apartments is the result of higher mortgage interest rates . . . and growing employment in the region, which has

boosted the number of people moving into areas where jobs are available."

Moreover, even though new apartment construction is up so far this year when compared with the same period a year earlier, the average level of new permits has declined. According to the U.S. Department of Commerce, the average monthly level of apartment starts in the January-May period of 2000 was 10.6 percent above the average level for the same period last year, boosted to some extent by unseasonably warm weather earlier this year. However, the average monthly level of new permits in the first five months of 2000 was 5.1 percent below the average level of the same period last year, likely reflecting to some degree the constraining effect of tighter capital markets conditions. Responding in part to these factors, the growth of average rent per square foot for apartment properties increased from 4.3 percent in the fourth quarter of 1999 to 5.3 percent in the first quarter of 2000.

¹ Raiman, Lawrence D., "First Quarter 2000 Earnings Recap: Separation Rules!" *Real Estate Investment Trusts*, Donaldson, Lufkin & Jenrette, May 19, 2000.

² Litt, Jonathan, "Weekly REIT Strategy," *Real Estate Investment Trusts*, SalomonSmithBarney, May 15, 2000.

Exhibit 5
Investment Performance of Publicly Traded Real Estate¹
 (Percentage changes, except where noted, as of June 30, 2000)

Period	Composite REIT Index			Public Equity 100 Index ²			Equity REIT Index			Mortgage REIT Index			Hybrid REIT Index							
	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	NA	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	NA	NA	NA	NA	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	NA	NA	NA	NA	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	NA	NA	NA	NA	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	NA	NA	NA	NA	-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	-6.48	-14.06	7.59	8.98	NA	NA	NA	NA	-4.62	-12.21	7.59	8.70	-33.22	-40.12	6.90	13.53	-35.90	-43.43	7.53	17.24
2000	13.04	8.73	4.30	7.78	15.13	11.36	3.76	6.50	13.18	8.93	4.25	7.61	2.02	-3.21	5.23	10.71	14.13	8.19	5.95	13.45
Quarter																				
1999: Q3	-9.28	-11.23	1.95	8.39	NA	NA	NA	NA	-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	-1.76	-4.31	2.54	8.98	NA	NA	NA	NA	-1.01	-3.44	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	8.30	0.43	-1.24	1.66	10.14	-2.78	-4.53	1.75	14.80
Q2	10.56	8.40	2.16	7.78	11.69	9.86	1.82	6.50	10.53	8.44	2.09	7.61	1.59	-1.99	3.58	10.71	17.39	13.32	4.07	13.45
Month																				
2000: Jan	0.34	0.00	0.34	8.71	0.06	-0.20	0.26	7.43	0.33	-0.01	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	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	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	0.50	7.78	-0.73	-1.83	1.10	12.06	5.19	2.63	2.56	14.82
May	1.05	0.46	0.58	7.95	1.06	0.55	0.51	6.72	0.98	0.39	0.59	7.78	-1.36	-2.36	1.00	10.89	5.35	5.35	0.00	14.06
June	2.65	1.76	0.89	7.78	3.38	2.60	0.77	6.50	2.57	1.69	0.88	7.61	3.75	2.25	1.50	10.71	5.94	4.81	1.13	13.45
Week																				
06/02/00	1.70	1.68	0.02	7.93	1.69	1.68	0.01	6.70	1.65	1.63	0.02	7.76	1.74	1.74	0.00	10.89	3.66	3.66	0.00	14.04
06/09/00	0.98	0.96	0.02	7.78	1.25	1.22	0.03	6.56	0.99	0.97	0.02	7.61	2.97	2.97	0.00	10.56	-0.62	-0.64	0.02	13.91
06/16/00	1.45	1.27	0.18	7.69	1.82	1.66	0.16	6.46	1.50	1.32	0.18	7.51	0.33	0.33	0.00	10.53	-0.05	-0.31	0.26	13.96
06/23/00	0.51	0.47	0.05	7.64	0.54	0.51	0.03	6.42	0.51	0.47	0.05	7.47	0.08	0.08	0.00	10.52	0.67	0.67	0.00	13.86
06/30/00	-1.38	-1.99	0.61	7.78	-1.33	-1.85	0.52	6.50	-1.52	-2.11	0.59	7.61	-0.25	-1.69	1.45	10.71	4.22	3.41	0.82	13.45
Historical (compound annual rates)																				
1-Year	0.74	-7.63	8.37		NA	NA	NA	NA	3.03	-5.35	8.38		-39.97	-47.25	7.28		-21.99	-31.07	9.08	
3-Year	-1.26	-8.12	6.86		NA	NA	NA	NA	0.44	-6.36	6.79		-23.63	-30.16	6.53		-19.93	-28.63	8.70	
5-Year	8.74	1.22	7.51		NA	NA	NA	NA	9.58	2.21	7.37		-1.75	-10.27	8.52		-5.37	-14.43	9.06	
10-Year	10.13	1.79	8.35		NA	NA	NA	NA	10.95	3.28	7.67		2.78	-8.23	11.01		2.98	-6.74	9.72	
15-Year	6.86	-2.07	8.93		NA	NA	NA	NA	9.58	1.51	8.07		-0.50	-11.45	10.95		0.49	-9.66	10.16	
20-Year	10.28	0.88	9.40		NA	NA	NA	NA	12.65	4.12	8.53		3.51	-7.88	11.39		5.97	-4.22	10.19	

Source: NAREIT®

Notes:

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

² The Public Equity 100 Index is a supplemental benchmark designed 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 6
Investment Performance by Property Sector and Subsector¹

(Percentage changes, except where noted, as of June 30, 2000)

Property Sector/Subsector	Total Return			Dividend Yield ²	Number of REITs	Equity Market Capitalization ³	Implied Market Capitalization ³	Relative Weight ⁴
	1999	June	Year to Date					
Composite REIT Index								
Composite REIT Index	-6.48	2.65	13.04	7.78	199	129,779,167	146,814,716	1.00
Industrial/Office	3.35	3.59	16.11	6.96	39	41,738,352	48,297,814	0.32
Office	4.25	2.93	16.57	7.04	22	26,160,798	30,436,216	0.20
Industrial	3.90	4.27	15.30	6.67	10	9,158,893	9,781,856	0.07
Mixed	-0.72	5.16	15.25	7.05	7	6,418,661	8,079,742	0.05
Retail	-11.77	-0.14	8.94	8.76	50	27,572,400	32,265,756	0.21
Shopping Centers	-10.71	1.66	8.14	8.93	31	12,357,637	13,149,263	0.10
Regional Malls	-14.58	-2.23	11.36	8.50	12	12,360,425	16,249,451	0.10
Free Standing	-4.89	1.22	3.12	9.09	7	2,854,338	2,867,041	0.02
Residential	9.46	3.67	14.19	7.01	27	26,342,694	29,540,265	0.20
Apartments	10.71	3.69	14.75	7.00	21	24,302,433	27,170,218	0.19
Manufactured Homes	-2.80	3.48	8.06	7.10	6	2,040,261	2,370,047	0.02
Diversified	-14.32	5.07	14.20	8.03	20	11,078,002	12,095,877	0.09
Lodging/Resorts	-16.15	-0.54	19.60	11.12	15	7,171,113	8,215,241	0.06
Health Care	-28.67	0.26	0.76	13.38	13	4,395,030	4,430,396	0.03
Mortgage	-33.22	3.75	2.02	10.71	23	1,569,241	1,569,946	0.01
Home Financing	N.A.	3.66	-3.47	9.44	14	941,677	942,381	0.01
Commercial Financing	N.A.	3.91	9.95	12.62	9	627,565	627,565	0.00
Self Storage	-8.04	3.72	4.99	5.83	4	4,652,082	4,797,946	0.04
Specialty	-25.70	4.81	17.06	4.77	8	5,260,252	5,601,476	0.04
Equity REIT Index								
Equity REIT Index	-4.62	2.56	13.18	7.61	166	125,342,102	142,355,089	1.00
Industrial/Office	3.35	3.59	16.11	6.96	39	41,738,352	48,297,814	0.33
Office	4.25	2.93	16.57	7.04	22	26,160,798	30,436,216	0.21
Industrial	3.90	4.27	15.30	6.67	10	9,158,893	9,781,856	0.07
Mixed	-0.72	5.16	15.25	7.05	7	6,418,661	8,079,742	0.05
Retail	-11.77	-0.14	8.94	8.76	50	27,572,400	32,265,756	0.22
Shopping Centers	-10.71	1.66	8.14	8.93	31	12,357,637	13,149,263	0.10
Regional Malls	-14.58	-2.23	11.36	8.50	12	12,360,425	16,249,451	0.10
Free Standing	-4.89	1.22	3.12	9.09	7	2,854,338	2,867,041	0.02
Residential	9.48	3.66	14.19	7.01	26	26,319,611	29,517,182	0.21
Apartments	10.73	3.68	14.76	7.00	20	24,279,349	27,147,135	0.19
Manufactured Homes	-2.80	3.48	8.06	7.10	6	2,040,261	2,370,047	0.02
Diversified	-14.41	4.78	12.07	7.40	16	9,248,822	10,254,262	0.07
Lodging/Resorts	-16.15	-0.56	19.70	11.05	14	7,101,702	8,145,830	0.06
Health Care	-24.83	-0.90	2.30	12.11	9	3,448,881	3,474,825	0.03
Self Storage	-8.04	3.72	4.99	5.83	4	4,652,082	4,797,946	0.04
Specialty	-25.70	4.81	17.06	4.77	8	5,260,252	5,601,476	0.04

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 May 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 May 31, 2000.

Exhibit 7 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	
1-Jun-00	1,133.47	83.70	7.93	111.56	108.72	6.70	2,625.91	243.87	7.76	235.27	9.38	10.89	469.95	29.21	14.04	
2-Jun-00	1,144.23	84.50	7.93	112.57	109.71	6.70	2,650.76	246.18	7.76	235.57	9.39	10.89	477.24	29.66	14.04	
5-Jun-00	1,140.16	84.20	7.89	112.19	109.34	6.67	2,640.64	245.24	7.71	236.26	9.42	10.85	479.18	29.78	13.77	
6-Jun-00	1,142.30	84.36	7.87	112.36	109.50	6.66	2,645.33	245.67	7.70	236.52	9.43	10.83	482.47	29.98	13.67	
7-Jun-00	1,151.71	85.04	7.81	113.45	110.54	6.59	2,668.02	247.74	7.63	238.42	9.50	10.75	479.35	29.78	13.77	
8-Jun-00	1,152.85	85.12	7.80	113.57	110.65	6.59	2,671.23	248.02	7.63	241.00	9.60	10.63	472.87	29.38	13.96	
9-Jun-00	1,155.41	85.31	7.78	113.98	111.04	6.56	2,676.97	248.56	7.61	242.57	9.67	10.56	474.30	29.47	13.91	
12-Jun-00	1,158.64	85.54	7.76	114.20	111.26	6.55	2,683.95	249.21	7.59	243.09	9.69	10.54	479.60	29.80	13.76	
13-Jun-00	1,166.34	86.03	7.72	114.89	111.85	6.52	2,702.98	250.75	7.54	244.36	9.74	10.49	473.98	29.37	13.96	
14-Jun-00	1,182.34	87.20	7.61	116.99	113.89	6.40	2,740.59	254.21	7.44	244.19	9.73	10.49	480.07	29.75	13.78	
15-Jun-00	1,178.16	86.90	7.64	116.50	113.41	6.43	2,730.75	253.30	7.47	243.18	9.69	10.54	479.82	29.73	13.79	
16-Jun-00	1,172.20	86.39	7.69	116.05	112.89	6.46	2,717.17	251.83	7.51	243.38	9.70	10.53	474.07	29.38	13.96	
19-Jun-00	1,175.32	86.61	7.67	116.32	113.15	6.44	2,723.80	252.44	7.49	245.53	9.78	10.44	478.35	29.64	13.83	
20-Jun-00	1,183.36	87.21	7.61	117.04	113.85	6.40	2,742.70	254.19	7.44	245.53	9.78	10.44	481.35	29.83	13.75	
21-Jun-00	1,183.04	87.17	7.62	117.07	113.87	6.40	2,741.97	254.06	7.44	244.85	9.76	10.46	481.80	29.86	13.73	
22-Jun-00	1,178.59	86.82	7.65	116.67	113.45	6.42	2,731.39	253.03	7.48	246.30	9.82	10.40	479.46	29.71	13.80	
23-Jun-00	1,178.21	86.79	7.64	116.68	113.46	6.42	2,731.14	253.01	7.47	243.57	9.71	10.52	477.22	29.57	13.86	
26-Jun-00	1,179.05	86.85	7.64	116.82	113.60	6.42	2,732.63	253.14	7.47	244.30	9.74	10.49	480.56	29.78	13.77	
27-Jun-00	1,185.93	87.35	7.60	117.46	114.22	6.38	2,748.29	254.59	7.42	245.05	9.77	10.46	486.40	29.98	13.67	
28-Jun-00	1,191.31	87.28	7.60	118.07	114.28	6.38	2,761.02	254.41	7.43	245.72	9.68	10.55	487.02	29.94	13.69	
29-Jun-00	1,195.70	87.59	7.57	118.77	114.95	6.34	2,771.72	255.38	7.40	244.41	9.60	10.64	487.10	29.95	13.69	
30-Jun-00	1,161.92	85.07	7.78	115.13	111.36	6.50	2,689.61	247.66	7.61	242.96	9.54	10.71	497.38	30.58	13.45	

Equity Market Capitalization¹

By Index:	Number of Companies	Market Capitalization
Composite Index	199	132,139,951
Equity Index	166	127,531,352
Mortgage Index	23	1,604,475
Hybrid Index	10	3,004,123
By Listing:		
New York Stock Exchange	155	126,158,785
American Stock Exchange	32	2,281,626
NASDAQ National Market List	12	3,699,540

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

Addition:		
Kramont Realty Trust	Equity	Retail - Shopping Centers
Deletions:		
Cornerstone Properties Inc.	Equity	Industrial/Office - Office
CV REIT Inc.	Hybrid	Diversified
Kranzco Realty Trust	Equity	Retail - Shopping Centers

Equity Market Capitalization¹ of the Public Equity 100

By Structure:	Number of Companies	Market Capitalization
REITs	90	117,672,754
REOCs	10	18,322,997
By Listing:		
New York Stock Exchange	98	132,721,503
American Stock Exchange	1	562,043
NASDAQ National Market List	1	2,712,204

Additions and Deletions to the Public Equity 100 Index, as of July 1, 2000

Addition:		
EastGroup Properties, Inc.	Equity	Industrial/Office - Industrial
Deletion:		
Cornerstone Properties Inc.	Equity	Industrial/Office - Office

Notes:

¹ Equity market capitalization represented in thousands of dollars, as of June 30, 2000.

Exhibit 8

Selected Indicators of Equity Market Performance

(Period ending index levels and percentage changes, as of June 30, 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	1,161.92	13.04	1,454.60	-1.00	256.96	13.09	2,012.62	3.04	3,966.11	-2.54	6.02	-0.43
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	1,161.92	10.56	1,454.60	-2.93	256.96	5.69	2,012.62	-3.78	3,966.11	-13.27	6.02	-0.01
Month												
1999: 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
May	1,131.89	1.05	1,420.60	-2.19	273.50	4.55	1,851.24	-5.83	3,400.91	-11.91	6.29	0.07
June	1,161.92	2.65	1,454.60	2.39	256.96	-6.05	2,012.62	8.72	3,966.11	16.62	6.02	-0.27
Week												
06/02/00	1,132.73	0.67	1,399.05	-0.56	267.89	-1.21	1,795.19	0.97	3,270.61	2.04	6.47	2.37
06/09/00	1,155.41	2.00	1,456.95	4.14	272.11	1.58	2,034.34	13.32	3,874.84	18.47	6.13	-5.26
06/16/00	1,172.20	1.45	1,464.46	0.52	272.37	0.10	1,999.43	-1.72	3,860.56	-0.37	5.99	-2.28
06/23/00	1,178.21	0.51	1,441.48	-1.57	267.75	-1.70	1,987.19	-0.61	3,845.34	-0.39	6.19	3.34
06/30/00	1,161.92	-1.38	1,454.60	0.91	256.96	-4.03	2,012.62	1.28	3,966.11	3.14	6.02	-2.75
Historical (compound annual rates)												
1-Year		0.74		5.97		-0.21		14.32		47.65		
3-Year		-1.26		18.01		9.01		10.57		40.11		
5-Year		8.74		21.71		8.89		14.27		33.55		
10-Year		10.13		15.05		6.16		13.57		23.98		
15-Year		6.86		14.46		7.43		12.22		18.88		
20-Year		10.28		13.57		N/A		13.87		N/A		

Source: NAREIT ©

Notes:

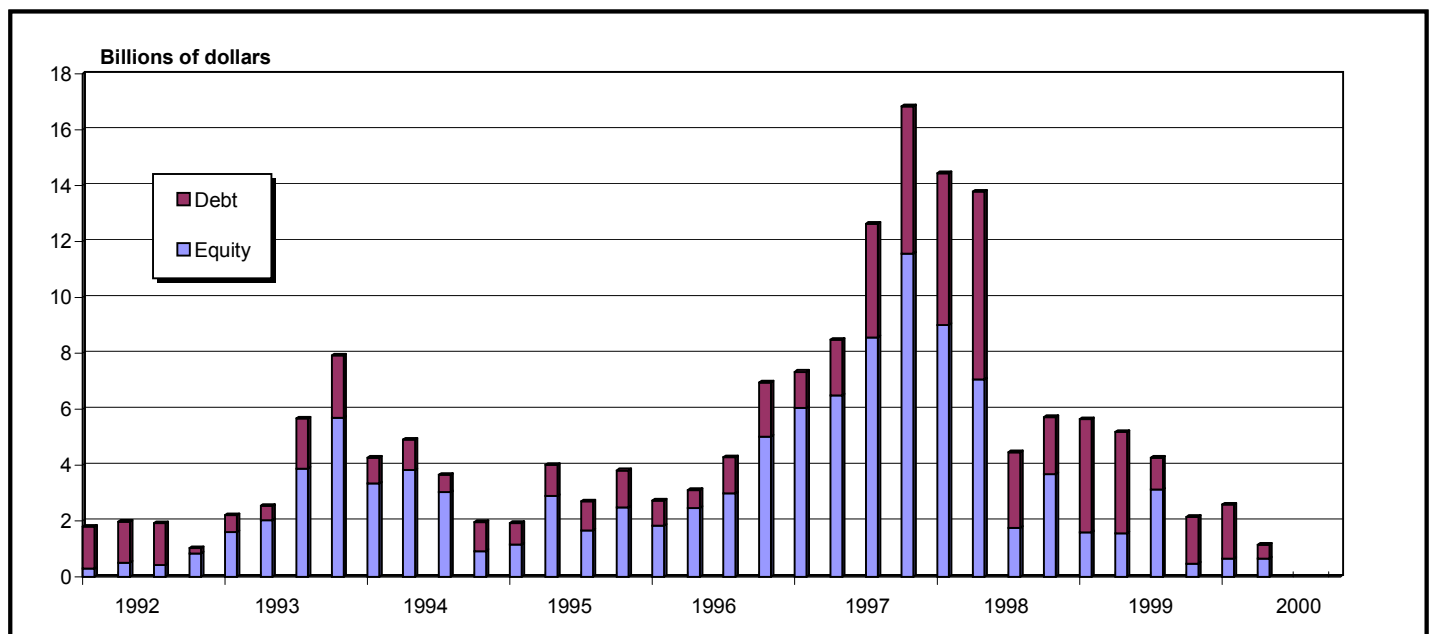
¹ Includes all REITs that trade on the New York Stock Exchange, American Stock Exchange and NASDAQ National Market List.² Ten-year constant maturity Treasury note yield changes in percentage points.

Exhibit 9 Historical Offerings of Securities (As of June 30, 2000)

Period	Total		Initial Public Offering		Secondary Equity				Secondary Debt			
	Number	Capital Raised ¹	Number	Capital Raised ¹	Common Shares		Preferred Shares		Unsecured Debt		Secured Debt	
					Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹
Annual Totals (including current year to date)												
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	194	12,435	8	922	69	5,426	22	1,842	74	3,459	21	786
1996	221	17,063	6	1,108	113	9,268	26	1,933	72	4,426	4	328
1997	463	45,271	26	6,297	227	19,969	65	6,408	132	9,240	13	3,357
1998	474	38,382	17	2,129	216	12,443	81	6,935	145	13,786	15	3,088
1999	205	17,214	2	292	29	1,966	71	4,478	69	7,951	34	2,526
2000	40	3,734	0	0	6	313	13	989	20	2,055	1	377
Quarterly Totals (including current quarter to date)												
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	14	1,150	0	0	1	15	8	641	5	494	0	0
Monthly Totals												
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
May	7	655	0	0	0	0	6	596	1	59	0	0
June	5	410	0	0	0	0	2	45	3	365	0	0

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

Exhibit 10 Securities Offerings by REITs (Quarterly 1992: Q1 - 2000: Q2)



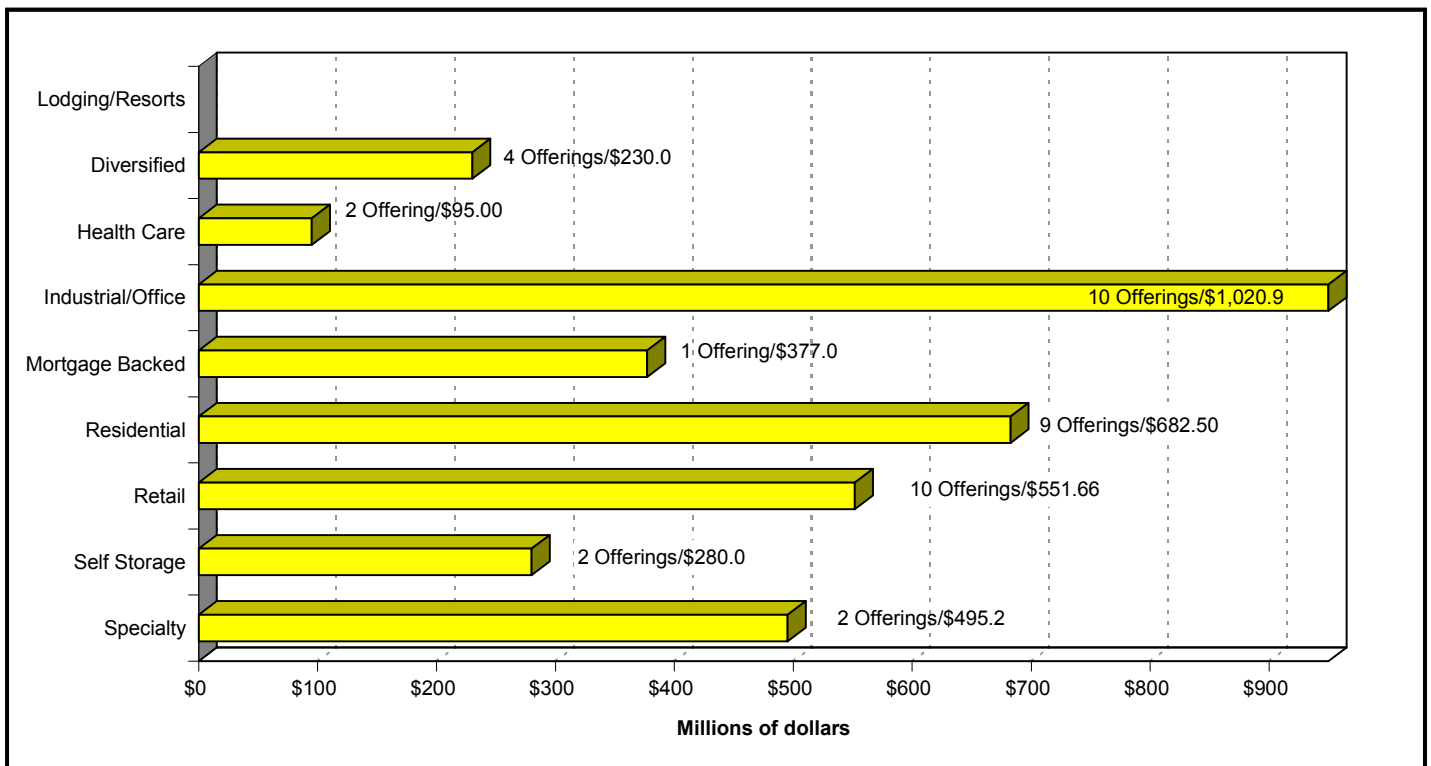
SPECIALTY

REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2000-2001
		6/30/00	52-WEEK		ESTIMATES		ESTIMATES		
			HIGH	LOW	2000	2001	2000	2001	
Capital Automotive REIT	E 1 CARS	14.125	16.063	10.625	8.2	7.6	1.72	1.85	7.56
Correctional Properties Trust	E N CPV	10.500	16.500	9.875	5.5	5.1	1.91	2.04	6.81
Entertainment Properties Trust	E N EPR	13.813	18.000	10.875	5.7	5.4	2.41	2.55	5.81
Golf Trust of America, Inc.	E A GTA	15.875	23.500	14.500	5.7	5.2	2.80	3.06	9.29
National Golf Properties, Inc.	E N TEE	21.125	24.625	18.375	7.1	6.6	2.97	3.22	8.42
Pinnacle Holdings Inc.	E 1 BIGT	54.000	80.500	20.500					
Pittsburgh & West Virginia Rail Road	E A PW	6.875	8.000	6.438					
Plum Creek Timber Company, Inc.	E N PCL	26.000	31.875	21.500	18.1	17.2	1.44	1.51	4.86
AVERAGES					8.4	7.9	2.21	2.37	7.12

SELF STORAGE

REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2000-2001
		6/30/00	52-WEEK		ESTIMATES		ESTIMATES		
			HIGH	LOW	2000	2001	2000	2001	
Public Storage, Inc.	E N PSA	23.438	27.063	20.813	9.0	8.3	2.61	2.84	8.81
Shurgard Storage Centers, Inc.	E N SHU	22.500	27.438	20.313	8.0	7.4	2.83	3.03	7.07
Sovran Self Storage	E N SSS	21.438	25.750	17.500	7.1	6.6	3.03	3.25	7.26
Storage USA, Inc.	E N SUS	29.500	32.000	26.000	8.4	7.6	3.50	3.89	11.14
AVERAGES					8.1	7.5	2.99	3.25	8.57

Exhibit 11
\$3.73 Billion Total Capital Raised
 As of June 30, 2000



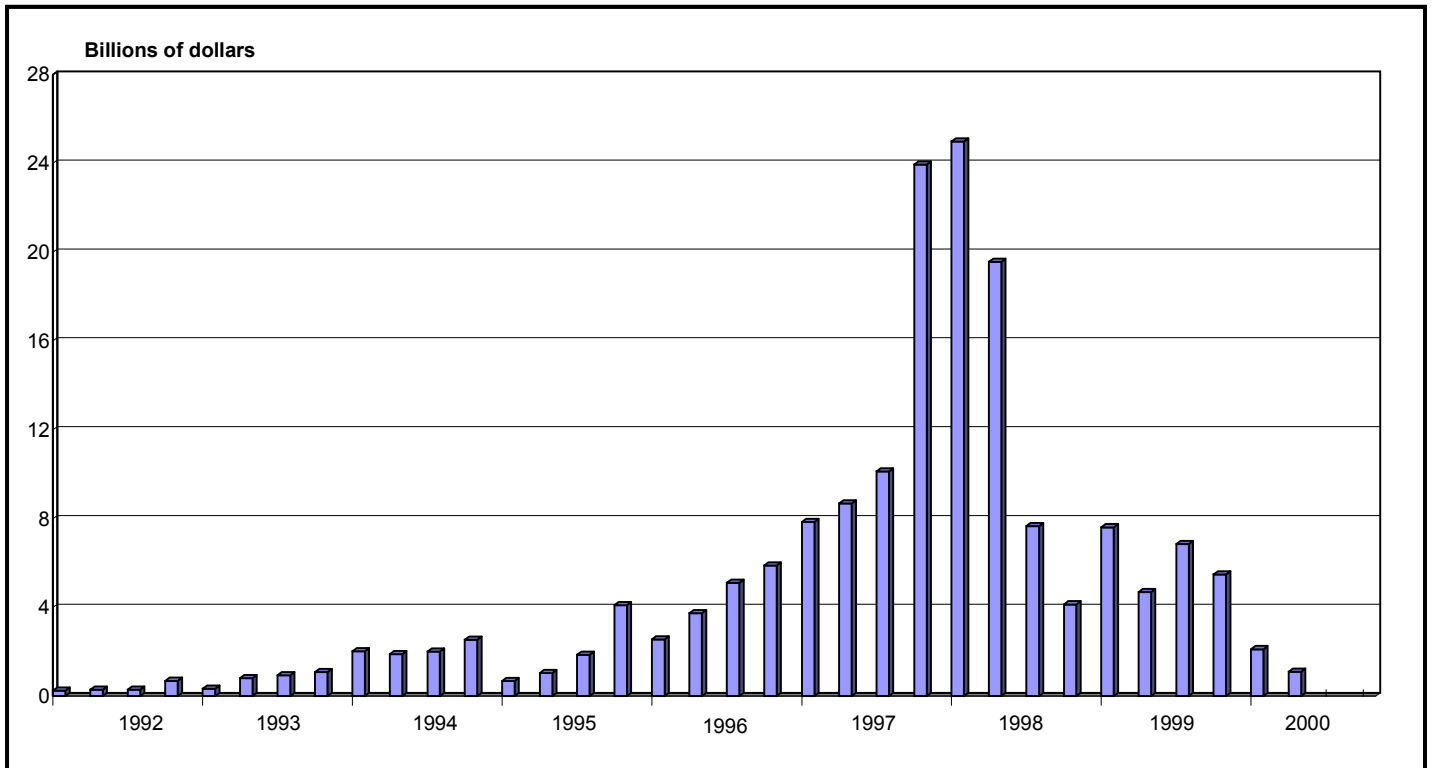
SPECIALTY

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.	
10.02	3.99	-0.88	19.00	18.66	9.63			305.2	408.1	62.8	85,345	1,178	0.386
13.90	7.87	5.00	-8.80	-25.37	-21.04			74.9	74.9	52.8	34,432	339	0.452
12.74	6.71	4.51	11.58	-11.44	-3.05			208.4	208.4	55.4	41,282	548	0.263
11.09	5.06	0.05	-1.16	-28.07	-25.98	-10.13		122.8	206.2	64.7	32,023	502	0.409
8.52	2.49	4.32	11.80	-5.47	-9.71	-9.35	7.01	284.0	442.2	61.8	22,773	451	0.159
0.00	-6.03	10.20	27.43	120.41				2,712.2	2,712.2	22.1	365,718	17,836	0.658
8.00	1.97	10.10	1.41	-5.50	3.65	5.53	8.58	10.4	10.4	0.0	668	619	5.958
8.77	2.74	-1.19	8.90					1,784.8	1,784.8	26.7	111,836	2,760	0.155
9.13	3.10							687.8	730.9	43.3	86,760	3,029	0.386

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.	
3.75	-2.28	6.05	5.38	-10.74	-3.95	-3.06	11.96	3,031.7	3,049.8	5.2	187,055	4,035	0.133
9.07	3.04	-1.91	1.35	-9.77	-2.53	0.25	6.86	658.2	658.2	41.0	48,000	1,023	0.155
10.64	4.61	3.31	22.18	-11.49	-4.00	-1.55		260.1	278.4	45.3	20,136	528	0.203
9.36	3.33	0.33	1.92	1.06	0.20	-0.66	8.49	827.2	936.1	49.8	40,805	1,142	0.138
8.21	2.17							1,194.3	1,230.6	35.3	73,999	1,682	0.133

Exhibit 12
Property Acquisitions by REITs
 (Quarterly, 1992:Q1 - 2000:Q2)



RETAIL

REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2000-2001	
		6/30/00	52-WEEK		ESTIMATES		ESTIMATES			
			HIGH	LOW	2000	2001	2000	2001		
SHOPPING CENTERS										
Acadia Realty Trust	E N AKR	5.688	6.125	4.375	7.1	6.6	0.80	0.86	7.50	
Aegis Realty Incorporated	E A AER	9.938	10.875	8.375						
Agree Realty Corporation	E N ADC	16.625	18.875	12.875	6.8	6.7	2.43	2.48	2.06	
Bradley Real Estate, Inc.	E N BTR	21.313	21.688	15.625	8.8	8.2	2.43	2.61	7.41	
Burnham Pacific Properties, Inc.	E N BPP	6.875	12.938	6.000	7.6		0.90			
Center Trust, Inc.	E N CTA	5.063	12.375	4.875	4.2	4.2	1.20	1.20	0.00	
Chelsea GCA Realty, Inc.	E N CCG	34.563	38.063	25.813	7.6	6.9	4.53	5.03	11.04	
Developers Diversified Realty Corporation	E N DDR	14.938	16.063	11.000	6.6	6.1	2.25	2.44	8.44	
Equity One, Inc.	E N EQY	9.625	12.125	9.000	7.1	6.5	1.35	1.48	9.63	
Federal Realty Investment Trust	E N FRT	20.000	24.000	16.375	7.9	7.4	2.53	2.69	6.32	
First Washington Realty Trust, Inc.	E N FRW	22.063	23.938	17.750	8.6	8.1	2.57	2.74	6.61	
IRT Property Company	E N IRT	8.500	9.875	7.188	7.0	6.7	1.22	1.26	3.28	
JDN Realty Corporation	E N JDN	10.188	21.750	8.000	6.5	5.9	1.56	1.74	11.54	
Kimco Realty Corporation	E N KIM	41.000	42.688	30.875	10.2	9.2	4.03	4.45	10.42	
Konover Property Trust, Inc.	E N KPT	4.750	8.625	4.000						
Kranzco Realty Trust	E N KRT	9.938	13.250	7.500	4.6	4.4	2.15	2.25	4.65	
Malan Realty Investors, Inc.	E N MAL	13.938	16.125	11.875						
Mid-Atlantic Realty Trust	E N MRR	10.000	11.188	8.875	6.8	6.4	1.48	1.57	6.08	
New Plan Excel Realty Trust, Inc.	E N NXL	13.000	19.000	11.750	7.0	6.7	1.86	1.94	4.30	
Pan Pacific Retail Properties, Inc.	E N PNP	20.125	21.000	15.125	8.1	7.5	2.48	2.70	8.87	
Philips International Realty Corp.	E N PHR	17.375	17.500	14.563						
Price Enterprises, Inc.	E 1 PREN	6.719	8.375	6.402						
Prime Retail, Inc.	E N PRT	1.250	8.688	0.938	1.3	1.3	0.98	0.98	0.00	
Ramco-Gershenson Properties Trust	E N RPT	15.500	16.625	11.750						
Regency Realty Corporation	E N REG	23.750	23.766	18.313	9.0	8.4	2.64	2.84	7.58	
Saul Centers, Inc.	E N BFS	16.125	16.125	13.875	8.5	8.1	1.89	1.98	4.76	
Tanger Factory Outlet Centers, Inc.	E N SKT	23.500	26.750	18.500	6.4	6.1	3.70	3.87	4.59	
United Investors Realty Trust	E 1 UIRT	5.906	8.000	3.500	6.7	6.7	0.88	0.88	0.00	
Urstadt Biddle Properties Inc.	E N UBP	6.813	8.000	6.625						
Weingarten Realty Investors	E N WRI	40.375	42.500	34.563	9.5	8.8	4.24	4.57	7.78	
Western Properties Trust	E A WIR	11.875	12.375	9.313	8.0	7.5	1.48	1.58	6.76	
AVERAGES					7.2	6.7	2.15	2.35	6.07	
REGIONAL MALLS										
CBL & Associates Properties, Inc.	E N CBL	24.938	26.250	19.250	7.1	6.5	3.51	3.82	8.83	
Crown American Realty Trust	E N CWN	5.375	7.375	4.813	4.0	3.9	1.33	1.39	4.51	
General Growth Properties, Inc.	E N GGP	31.750	34.250	25.000	7.0	6.3	4.52	5.00	10.62	
Glimcher Realty Trust	E N GRT	14.375	16.625	11.938	5.0	4.6	2.87	3.11	8.36	
JP Realty, Inc.	E N JPR	17.813	20.313	15.313	6.6	6.3	2.68	2.84	5.97	
Macerich Company, The	E N MAC	22.063	25.875	17.313	7.5	6.9	2.94	3.22	9.52	
Mills Corporation, The	E N MLS	18.813	20.938	15.313	7.0	6.4	2.68	2.96	10.45	
Rouse Company, The	E N RSE	24.750	26.000	19.750	7.5	6.9	3.31	3.60	8.76	
Simon Property Group, Inc.	E N SPG	22.188	27.500	20.438	6.6	6.1	3.34	3.62	8.38	
Taubman Centers, Inc.	E N TCO	11.000	13.750	9.750	8.3	7.6	1.32	1.45	9.85	
Urban Shopping Centers, Inc.	E N URB	33.688	34.375	24.000	9.2	8.5	3.65	3.96	8.49	
Westfield America, Inc.	E N WEA	13.438	16.063	12.000	7.3	6.9	1.83	1.94	6.01	
AVERAGES					6.9	6.4	2.83	3.08	8.31	
FREE STANDING										
Alexander's, Inc.	E N ALX	73.250	84.125	63.500						
Captex Net Lease Realty, Inc.	E 1 CRRR	11.000	13.313	6.000	5.1		2.14			
Commercial Net Lease Realty, Inc.	E N NNN	10.500	13.188	9.438	6.8	6.6	1.54	1.59	3.25	
Franchise Finance Corporation of America	E N FFA	23.000	26.500	20.813	7.6	6.9	3.03	3.35	10.56	
One Liberty Properties, Inc.	E A OLP	10.750	15.250	10.625						
Realty Income Corporation	E N O	23.563	24.625	19.250	9.2	8.9	2.55	2.66	4.31	
U.S. Restaurant Properties, Inc.	E N USV	8.938	19.625	8.063	5.6	5.0	1.59	1.77	11.32	
AVERAGES					6.9	6.8	2.17	2.34	7.36	

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.	
8.44	2.41	-2.19	28.47	16.18	-6.30	-11.49	-8.10	143.7	203.3	68.2	5,582	33	0.023
9.66	3.63	2.40	18.64	12.41	8.93			80.0	85.4	42.9	9,786	91	0.114
11.07	5.04	11.66	23.98	1.72	2.19	3.26	10.87	73.1	84.3	56.7	11,286	171	0.234
7.13	1.10	0.90	27.24	11.60	8.66	11.49	14.23	472.5	499.2	48.9	68,532	1,383	0.293
15.27	9.24	10.80	-21.21	-36.86	-22.62	-12.77	-4.25	221.9	232.9	71.5	74,864	476	0.215
16.59	10.56	-16.35	-43.71	-50.21	-33.78	-23.74	-4.89	134.9	143.3	84.1	81,532	543	0.402
8.68	2.65	4.41	21.84	2.32	1.56	5.19	13.65	550.7	666.7	39.5	34,236	1,135	0.206
9.64	3.61	6.00	22.14	-1.95	-4.28	-1.36	9.04	915.9	986.1	55.4	144,550	1,996	0.218
10.81	4.78	4.13	-2.68	8.20	8.39			111.6	112.5	51.5	5,836	1,732	1.552
9.00	2.97	-6.84	11.20	-4.52	-0.84	-2.08	6.04	806.6	806.6	54.7	109,486	2,128	0.264
8.84	2.81	6.33	23.81	3.59	6.51	4.07		222.1	319.7	57.9	31,259	628	0.283
11.06	5.03	5.43	14.97	-3.90	-2.57	-1.42	6.66	270.7	277.6	51.4	51,245	393	0.145
11.78	5.75	-2.00	-32.53	-49.19	-24.00	-14.51	2.28	344.8	345.7	61.5	121,895	1,200	0.348
6.44	0.41	1.23	23.19	10.56	5.87	15.08	16.28	2,496.9	2,496.9	34.4	109,123	4,460	0.179
10.53	4.50	-13.33	-20.89	-42.18	-17.73	-4.36	-20.75	148.2	152.7	71.4	46,418	249	0.168
13.08	7.05	8.90	17.08	-16.45	-17.45	-6.35	-0.12	105.0	105.0	77.1	16,205	146	0.139
12.20	6.17	1.67	10.69	2.39	0.12	3.07	10.82	72.1	72.1	73.5	9,923	456	0.632
10.80	4.77	2.56	5.13	0.10	-0.57	5.24	12.58	142.1	175.8	59.6	14,350	160	0.112
12.69	6.66	-2.90	-12.62	-19.45	-19.11	-3.29	7.20	1,137.6	1,153.6	52.4	295,795	4,040	0.355
8.35	2.32	2.80	28.95	13.80	11.13			427.7	450.8	45.4	32,468	3,450	0.807
8.69	2.66	4.47	10.55	12.83	12.61			127.5	170.5	57.9	13,100	214	0.167
0.00	-6.03	-2.27	-7.73	-6.52	25.46			89.4	89.4	59.6	2,373	15	0.017
0.00	-6.03	-20.00	-77.78	-84.50	-64.28	-49.42	-29.46	54.2	67.8	95.8	371,659	496	0.916
10.84	4.81	6.16	29.83	7.29	0.99	6.17	7.10	111.9	157.5	75.1	4,541	341	0.305
8.08	2.05	12.76	24.39	18.54	5.90	3.31	15.74	1,371.1	1,401.8	43.1	41,386	856	0.062
9.67	3.64	2.79	20.49	7.78	6.48	7.40	10.43	219.3	302.7	59.3	12,909	315	0.144
10.34	4.31	0.80	19.50	0.36	-4.66	4.93	7.59	184.9	256.2	64.1	17,077	566	0.306
14.56	8.53	1.61	3.46	-18.01	-10.90			56.0	57.6	62.6	28,068	554	0.990
10.28	4.25	-4.44	0.46	0.24	-10.17	-4.76	5.83	38.0	38.4	58.3	3,268	47	0.123
7.43	1.40	-0.77	7.76	4.26	5.42	5.38	8.27	1,078.7	1,083.7	36.9	36,791	1,404	0.130
9.43	3.40	7.95	30.81	13.39	2.85	4.15	9.66	204.8	222.8	50.5	21,245	283	0.138
9.72	3.69							400.4	426.4	58.7	58,929	966	0.023
8.18	2.15	4.92	26.38	3.24	10.07	9.59	13.40	617.3	916.1	69.1	62,677	1,704	0.276
15.44	9.41	4.10	5.40	-15.74	-16.01	-7.06	-6.36	140.9	194.4	83.5	247,005	1,166	0.828
6.43	0.40	0.40	17.51	-5.83	-2.22	3.94	16.27	1,648.7	2,277.3	65.9	412,664	11,873	0.720
13.38	7.35	9.98	19.35	0.38	-2.43	-0.67	3.59	342.0	384.6	75.6	91,391	1,219	0.357
10.78	4.75	-1.38	17.08	-3.71	-5.21	-5.17	5.21	288.9	353.7	60.6	29,214	549	0.190
9.25	3.22	1.15	10.99	-7.90	-5.70	0.08	10.56	751.4	993.5	67.5	67,736	1,431	0.190
11.00	4.97	6.36	11.26	-3.47	-3.11	-4.28	8.00	434.8	732.9	67.6	52,777	897	0.206
5.33	-0.70	4.79	19.92	3.20	-6.60			1,738.2	1,738.2	66.0	128,409	2,926	0.168
9.10	3.07	-9.44	0.64	-5.18	-10.89	-4.97	5.09	3,853.0	5,305.0	69.7	400,318	8,964	0.233
8.91	2.88	3.36	6.92	-9.01	-4.88	1.46	11.26	586.1	931.5	62.0	87,536	894	0.152
7.01	0.98	0.56	29.11	15.66	11.24	9.21	18.62	608.4	913.0	64.5	48,059	1,517	0.249
11.01	4.98	-7.28	15.12	-0.63	-5.79	1.85		985.6	1,026.9	70.9	21,414	294	0.030
9.65	3.62							999.6	1,313.9	68.6	137,433	2,786	0.276
0.00	-6.03	8.62	-7.28	-0.85	-9.27	1.35		366.3	366.3	48.1	1,468	101	0.028
13.82	7.79	0.00	60.33	-5.69	-3.24			104.6	104.6	52.6	19,855	224	0.214
11.81	5.78	-2.33	11.96	-8.76	-11.03	-3.43	4.51	318.3	318.3	52.5	57,868	563	0.177
9.22	3.19	1.94	0.43	12.87	2.45	3.81	9.62	1,295.9	1,295.9	37.0	123,709	2,697	0.208
11.16	5.13	-3.03	-12.77	-12.07	-1.15	3.45	7.13	32.1	32.1	61.2	1,382	44	0.137
9.29	3.26	0.48	20.02	9.29	3.50	5.40	11.43	628.8	628.8	36.8	38,050	832	0.132
20.81	14.78	-8.92	-32.03	-51.76	-36.07			137.4	149.0	74.5	92,105	763	0.555
10.87	4.84							411.9	413.6	51.8	47,777	746	0.028

RESIDENTIAL

REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2000-2001	
		6/30/00	52-WEEK		ESTIMATES		ESTIMATES			
			HIGH	LOW	2000	2001	2000	2001		
MANUFACTURED HOMES										
Asset Investors Corporation	E N AIC	11.813	14.500	10.688	7.6	6.8	1.56	1.73	10.90	
Chateau Communities, Inc.	E N CPJ	28.250	30.125	23.250	10.6	9.8	2.66	2.87	7.89	
Commercial Assets, Inc.	E A CAX	5.000	5.813	4.125						
Manufactured Home Communities, Inc.	E N MHC	23.938	25.750	22.250	10.2	9.5	2.34	2.53	8.12	
Sun Communities, Inc.	E N SUI	33.438	36.250	26.875	10.2	9.4	3.27	3.57	9.17	
United Mobile Homes, Inc.	E A UMH	8.250	9.438	5.625						
AVERAGES						9.7	8.9	2.46	2.67	9.02
APARTMENTS										
Amli Residential Properties Trust	E N AML	23.563	24.125	19.438	8.4	7.9	2.80	2.99	6.79	
Apartment Investment & Mgmt. Co.	E N AIV	43.250	45.750	34.063	9.1	7.9	4.77	5.45	14.26	
Archstone Communities Trust	E N ASN	21.063	24.188	18.938	9.9	9.2	2.13	2.28	7.04	
Associated Estates Realty Corporation	E N AEC	7.000	11.750	6.375	5.9	5.7	1.19	1.22	2.52	
AvalonBay Communities Inc.	E N AVB	41.750	43.813	30.875	11.6	10.7	3.59	3.92	9.19	
BRE Properties, Inc.	E N BRE	28.875	31.000	20.500	11.2	10.3	2.57	2.81	9.34	
Camden Property Trust	E N CPT	29.375	30.750	25.188	8.4	7.8	3.48	3.76	8.05	
Charles E. Smith Residential Realty	E N SRW	38.000	40.750	31.250	10.7	9.9	3.54	3.85	8.76	
Cornerstone Realty Income Trust	E N TCR	10.000	11.625	9.000	7.6	7.1	1.31	1.41	7.63	
Equity Residential Properties Trust	E N EQR	46.000	49.000	38.125	9.4	8.7	4.91	5.29	7.74	
Essex Property Trust, Inc.	E N ESS	42.000	44.000	29.063	11.5	10.4	3.66	4.05	10.66	
Gables Residential Trust	E N GBP	25.750	26.750	20.250	8.6	8.1	2.99	3.17	6.02	
Grove Property Trust	E A GVE	16.250	16.500	11.750	10.3	9.3	1.58	1.74	10.13	
Home Properties of New York, Inc.	E N HME	30.000	30.250	24.813	9.9	9.1	3.02	3.30	9.27	
Mid-America Apartment Communities, Inc.	E N MAA	24.000	24.500	21.000	8.6	8.2	2.79	2.91	4.30	
Post Properties, Inc.	E N PPS	44.000	46.688	36.000	10.9	10.0	4.05	4.40	8.64	
Presidential Realty Corporation (Class B)	H A PDL B	7.000	7.250	5.375						
Roberts Realty Investors, Inc.	E A RPI	7.125	8.500	6.563						
Summit Properties Inc.	E N SMT	21.000	22.438	16.500	8.8	8.1	2.38	2.58	8.40	
Town and Country Trust, The	E N TCT	17.188	18.938	16.000	8.3	7.7	2.08	2.23	7.21	
United Dominion Realty Trust, Inc.	E N UDR	11.000	11.938	9.125	7.3	6.9	1.50	1.60	6.67	
AVERAGES						9.3	8.6	2.86	3.10	8.03

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.	
8.47	2.44	1.07	10.72	-14.45	-7.31	-5.22	6.91	66.5	78.9	50.8	5,518	59	0.089
7.29	1.26	6.08	13.22	1.80	6.36	6.46	15.05	794.2	892.6	37.2	38,000	2,060	0.259
10.40	4.37	-2.44	13.70	-4.96	-4.60	0.02	6.13	51.8	51.8	37.1	16,468	203	0.391
6.93	0.90	0.94	1.92	-1.55	6.19	7.57	16.19	529.1	664.2	58.0	38,964	879	0.166
6.34	0.31	3.28	7.27	0.24	6.00	5.41	12.68	585.1	674.9	42.0	27,855	888	0.152
9.09	3.06	3.12	4.54	-4.66	-5.04	-3.12	6.87	60.8	60.8	37.0	6,841	60	0.099
8.09	2.06							347.9	403.9	43.7	22,274	692	0.089
7.81	1.78	3.29	21.66	14.51	13.86	8.29	13.07	401.3	484.7	49.8	51,991	1,113	0.277
6.47	0.44	7.96	12.54	8.18	11.60	22.58	24.88	2,904.8	3,178.1	50.9	131,836	5,160	0.178
7.31	1.28	-6.13	6.48	3.11	3.80	3.96	14.21	2,950.5	2,963.1	46.9	207,650	4,354	0.148
21.43	15.40	7.69	-2.13	-30.04	-28.92	-24.19	-10.54	137.3	137.3	80.8	56,686	360	0.262
5.37	-0.66	6.43	24.07	19.71	11.26	10.02	22.74	2,754.2	2,794.5	37.0	288,650	11,034	0.401
5.89	-0.14	8.82	31.54	18.63	12.18	11.21	20.55	1,291.6	1,379.2	37.9	133,695	3,620	0.280
7.66	1.63	6.62	10.10	14.59	7.43	5.10	12.75	1,113.7	1,171.7	51.9	108,450	2,971	0.267
5.79	-0.24	0.50	10.69	19.11	16.27	17.06	17.92	797.7	1,317.9	57.3	60,086	2,216	0.278
11.10	5.07	2.02	8.07	3.73	3.86	7.51		388.9	390.8	35.1	67,532	638	0.164
6.61	0.58	4.75	11.63	9.72	5.71	5.54	17.93	5,885.5	6,459.0	47.7	307,977	13,185	0.224
5.81	-0.22	6.98	27.18	26.25	24.13	16.27	26.38	760.0	847.3	32.9	44,168	2,637	0.347
8.23	2.20	6.74	12.22	16.95	6.37	9.36	13.50	624.0	795.7	55.7	97,245	2,288	0.367
4.43	-1.60	14.80	25.74	31.84	32.19			134.1	196.6	58.9	6,173	202	0.150
7.07	1.04	5.26	13.65	17.28	14.30	18.36	20.16	708.1	1,171.6	52.8	67,091	1,767	0.249
9.67	3.64	2.40	11.55	14.85	5.16	3.80	7.59	423.3	494.3	64.1	26,050	755	0.178
6.91	0.88	1.94	19.19	15.25	14.72	9.96	14.99	1,698.6	1,927.3	38.1	263,364	10,888	0.641
9.14	3.11	15.12	7.56	7.48	10.67	10.64	10.21	25.9	25.9	61.3	1,441	128	0.497
7.58	1.55	5.65	-4.40	7.40	1.38			34.5	52.8	72.6	2,282	47	0.137
8.33	2.30	-1.18	22.73	15.87	15.08	9.47	12.91	518.1	607.7	56.6	51,505	1,079	0.208
9.77	3.74	4.96	0.57	5.76	12.40	14.29	14.86	271.4	313.8	62.1	26,223	437	0.161
9.73	3.70	2.33	17.37	3.32	-1.99	0.24	1.99	1,138.2	1,220.8	65.0	246,436	2,600	0.228
8.20	2.17							1,188.6	1,330.0	53.1	106,978	3,213	0.277

MORTGAGE BACKED

REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2000-2001	
		6/30/00	52-WEEK		ESTIMATES		ESTIMATES			
			HIGH	LOW	2000	2001	2000	2001		
HOME FINANCING										
America First Mortgage Investments, Inc.	M N MFA	5.000	5.813	4.250						
American Residential Investment Trust Inc.	M N INV	4.125	8.750	3.938						
Annaly Mortgage Management, Inc.	M N NLY	8.875	10.750	7.188	7.0		1.27			
Anworth Mortgage Asset Corp.	M A ANH	4.250	5.500	4.000						
Apex Mortgage Capital Inc.	M N AXM	8.500	13.563	8.375	5.9	5.7	1.45	1.50	3.45	
Capital Alliance Income Trust	M A CAA	2.813	4.000	2.375						
Capstead Mortgage Corporation	M N CMO	8.375	8.875	3.375						
Dynex Capital Inc.	M N DX	1.625	14.750	1.125						-100.00
Hanover Capital Mortgage Holdings Inc.	M A HCM	4.500	5.250	3.125						
Impac Mortgage Holdings Inc.	M A IMH	4.313	6.125	3.063	7.2	5.8	0.60	0.75	25.00	
LASER Mortgage Management Inc.	M N LMM	3.813	4.063	3.313						
Novastar Financial Inc.	M N NFI	3.813	6.063	2.625						
Redwood Trust, Inc.	M N RWT	14.000	17.750	11.250						
Thornburg Mortgage, Inc.	M N TMA	7.188	10.875	7.063	6.8	5.5	1.06	1.30	22.64	
AVERAGES					6.7	5.6	1.10	1.18	-12.23	
COMMERCIAL FINANCING										
American Mortgage Acceptance Company	M A AMC	8.438	12.938	7.875						
Amresco Capital Trust	M 1 AMCT	10.125	11.063	8.000						
Anthracite Capital Inc.	M N AHR	7.125	7.625	6.000	5.7	5.4	1.25	1.32	5.60	
Bando McGlocklin Capital Corporation	M 1 BMCC	8.625	12.875	6.750						
Clarion Commercial Holdings Inc.	M N CLR	5.375	8.000	4.000						
CRIIMI MAE Inc.	M N CMM	1.375	3.250	0.125						
FBR Asset Investment Corporation	M A FB	14.500	15.000	9.750						
Impac Commercial Holdings Inc.	M A ICH	5.813	6.500	4.563						
Resource Asset Investment Trust	M A RAS	11.000	13.438	9.938	4.7	4.7	2.36	2.35	-0.42	
AVERAGES					5.2	5.0	1.80	1.84	2.59	

LODGING/RESORTS

REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2000-2001	
		6/30/00	52-WEEK		ESTIMATES		ESTIMATES			
			HIGH	LOW	2000	2001	2000	2001		
Boykin Lodging Company	E N BOY	13.500	14.875	10.813	5.1	5.0	2.63	2.68	1.90	
Equity Inns, Inc.	E N ENN	6.125	9.375	6.125	4.4	4.6	1.38	1.32	-4.35	
FelCor Lodging Trust Incorporated	E N FCH	18.500	22.063	16.250	4.6	4.5	4.01	4.11	2.49	
Hersha Hospitality Trust	E A HT	5.438	6.125	4.000						
Hospitality Properties Trust	E N HPT	22.563	27.875	17.938	5.8	5.4	3.87	4.17	7.75	
Host Marriott Corporation	E N HMT	9.375	11.313	7.375	5.3	5.1	1.76	1.83	3.98	
Humphrey Hospitality Trust, Inc.	E 1 HUMP	7.938	8.375	6.063	5.1	5.0	1.56	1.59	1.92	
Innkeepers USA Trust	E N KPA	9.125	9.875	7.625	5.2	5.1	1.76	1.80	2.27	
InnSuites Hospitality Trust	E A IHT	1.875	3.000	1.625						
Jameson Inns, Inc.	E 1 JAMS	7.375	9.750	6.313	4.6	4.4	1.61	1.68	4.35	
LaSalle Hotel Properties	E N LHO	14.375	16.125	10.813	5.8	5.7	2.48	2.54	2.42	
MeriStar Hospitality Corporation	E N MHX	21.000	22.813	14.438	5.2	5.0	4.03	4.17	3.47	
PMC Commercial Trust	H A PCC	10.250	14.500	9.375	7.9	7.8	1.30	1.31	0.77	
RFS Hotel Investors, Inc.	E N RFS	11.750	12.750	9.750	5.0	4.8	2.35	2.45	4.26	
Winston Hotels	E N WXH	7.500	9.875	7.250	4.4	4.3	1.71	1.73	1.17	
AVERAGES					5.3	5.1	2.34	2.41	2.49	

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.	
11.20	5.17	0.23	15.74	14.80				45.3	45.3	89.7	6,650	117	0.259
24.73	18.70	-8.33	-37.69	-34.85	-25.47			33.2	33.2	97.0	8,914	39	0.117
15.77	9.74	8.72	8.97	-5.17	16.32			122.9	122.9	91.5	44,209	361	0.293
14.12	8.09	3.43	1.13	-2.09				9.9	9.9	93.6	1,755	14	0.141
20.35	14.32	-1.80	-9.31	-24.70	3.66			48.9	48.9	93.0	22,409	443	0.905
12.09	6.06	-3.48	22.31	5.35				4.2	4.2	20.7	1,727	76	1.827
0.00	-6.03	5.51	3.20	-12.05	-23.79	-39.44	-10.90	189.2	189.2	97.8	86,023	728	0.385
0.00	-6.03	23.81	-74.76	-80.30	-80.56	-67.84	-43.32	18.6	18.6	99.5	65,050	613	3.297
9.33	3.30	7.46	28.11	-6.74	-24.21			26.2	26.2	91.5	4,586	31	0.119
11.13	5.10	25.45	8.07	-6.55	-40.24	-29.49		92.3	92.3	94.0	48,809	179	0.193
0.00	-6.03	-1.61	-6.15	10.91	-17.53			70.7	70.7	41.7	27,636	119	0.168
0.00	-6.03	17.31	22.00	-40.20	-51.07			25.8	26.6	95.3	7,145	312	1.211
11.43	5.40	6.27	18.22	-7.79	-6.71	-29.99		123.1	123.1	94.7	18,855	303	0.246
12.80	6.77	-9.45	-8.06	-20.42	-14.93	-23.83	-3.48	154.5	154.5	96.4	88,591	681	0.441
10.21	4.18							68.9	69.0	85.4	30,883	287	0.259
17.19	11.16	2.19	3.52					32.1	32.1	37.5	5,005	52	0.161
13.43	7.40	-0.61	23.07	25.53	1.53			101.4	101.4	48.7	39,127	457	0.451
16.28	10.25	5.79	21.02	27.98	-15.67			177.0	177.0	72.8	42,155	309	0.174
7.59	1.56	-3.50	3.43	-14.61	-1.57	-1.64		31.8	31.8	77.5	3,368	242	0.760
14.88	8.85	16.97	-25.70	-9.89				25.5	25.5	68.7	3,982	171	0.670
0.00	-6.03	-4.35	-4.35	-36.52	-67.31	-53.30	-23.99	85.7	85.7	95.8	67,895	580	0.677
14.14	8.11	16.19	15.58					69.5	69.5	70.5	26,641	454	0.654
8.60	2.57	5.68	16.23	0.78	-26.34			48.9	48.9	87.4	4,814	30	0.062
18.55	12.52	4.14	6.71	4.61	-2.93			67.8	67.8	69.2	26,236	376	0.555
12.30	6.27							71.1	71.1	69.8	24,358	297	0.161

LODGING/RESORTS

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
13.93	7.90	0.59	32.51	1.64	-8.20	-6.90		231.3	248.7	56.4	37,682	792	0.343
16.33	10.30	-4.82	-1.37	-22.10	-21.37	-12.88	-0.44	224.6	232.5	62.9	114,505	735	0.327
11.89	5.86	-10.03	8.87	0.30	-13.99	-12.93	1.75	1,023.2	1,163.8	65.0	161,518	3,336	0.326
13.24	7.21	2.03	16.17	21.65				12.4	35.2	75.1	2,391	123	0.992
12.23	6.20	-1.90	26.41	-5.99	-6.56	-0.47		1,273.9	1,273.9	24.6	142,495	3,244	0.255
8.96	2.93	-0.40	19.01	-13.34				2,095.3	2,700.9	70.7	537,336	4,926	0.235
11.34	5.31	1.76	8.14	11.50	-0.96	0.33		88.7	95.6	57.4	16,827	324	0.365
12.27	6.24	4.50	18.83	3.79	-4.34	-6.08	10.48	316.4	367.7	43.9	75,000	632	0.200
2.13	-3.90	7.14	-24.31	-30.89	-41.26	-25.69	-22.92	4.8	17.6	88.9	1,900	42	0.882
13.29	7.26	9.84	15.15	-8.38	-7.18	-4.48	8.62	81.1	81.1	68.1	24,868	270	0.333
10.57	4.54	3.14	26.33	5.25	3.05			242.9	265.6	52.2	32,691	430	0.177
9.62	3.59	10.53	34.77	4.83				969.0	1,062.5	62.7	127,623	2,584	0.267
17.95	11.92	0.75	9.95	-14.72	-13.70	-6.65	3.92	67.0	67.0	57.7	11,518	228	0.341
13.11	7.08	-2.08	20.37	6.66	-11.43	-3.89	4.41	292.5	322.7	50.3	57,232	637	0.218
14.93	8.90	2.79	-0.93	-16.57	-11.68	-10.49	4.93	126.1	135.8	57.9	56,936	407	0.323
12.12	6.09							470.0	538.0	59.6	93,368	1,247	0.343

INDUSTRIAL/OFFICE

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2000-2001
			6/30/00	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2000	2001	2000	2001	
OFFICE										
Alexandria Real Estate Equities, Inc.	E	N ARE	34.313	35.313	27.750	11.1	10.1	3.10	3.41	10.00
AmeriVest Properties, Inc.	E	A AMV	4.375	5.438	3.313					
Arden Realty Group, Inc.	E	N ARI	23.500	24.938	17.625	8.4	7.8	2.81	3.01	7.12
Boston Properties, Inc.	E	N BXP	38.625	39.313	27.250	12.1	11.3	3.19	3.42	7.21
Brandywine Realty Trust	E	N BDN	19.125	19.938	14.750	7.4	6.9	2.58	2.79	8.14
CarrAmerica Realty Corporation	E	N CRE	26.500	28.563	17.750	9.2	8.4	2.89	3.16	9.34
Cornerstone Properties Inc.	E	N CPP	18.125	18.813	13.000	10.6		1.71		
Corporate Office Properties Trust	E	N OFC	9.188	9.250	7.000	7.7	7.1	1.19	1.29	8.40
Equity Office Properties Trust	E	N EOP	27.563	28.875	20.813	9.7	8.9	2.83	3.08	8.83
Great Lakes REIT	E	N GL	17.000	17.813	13.625	8.0	7.5	2.12	2.27	7.08
Highwoods Properties, Inc.	E	N HIW	24.000	26.438	20.125	6.5	6.1	3.71	3.95	6.47
HRPT Properties Trust	E	N HRP	6.125	15.125	6.106	4.4	4.3	1.39	1.43	2.88
Kilroy Realty Corporation	E	N KRC	25.938	27.000	18.000	9.6	8.9	2.71	2.93	8.12
Koger Equity, Inc.	E	N KE	16.875	19.188	14.250	6.8		2.47		
Mack-Cali Realty Corporation	E	N CLI	25.688	29.750	22.750	7.3	6.9	3.51	3.71	5.70
Maxus Realty Trust, Inc.	E	1 NRTI	6.500	7.250	6.125					
Parkway Properties, Inc.	E	N PKY	30.500	34.375	26.375	7.7	7.0	3.96	4.35	9.85
Prentiss Properties Trust	E	N PP	24.000	26.500	18.625	7.6	7.1	3.14	3.39	7.96
Prime Group Realty Trust	E	N PGE	15.188	17.813	11.625	7.3	6.7	2.07	2.27	9.66
SL Green Realty Corp.	E	N SLG	26.750	27.375	17.625	10.5	9.6	2.55	2.78	9.02
Spieker Properties, Inc.	E	N SPK	46.000	51.250	32.250	11.7	10.5	3.94	4.39	11.42
AVERAGES						8.6	7.9	2.73	3.04	8.07
MIXED										
Banyan Strategic Realty Trust	E	1 BSRTS	5.750	6.063	4.375	7.6	7.0	0.76	0.82	7.89
Bedford Property Investors, Inc.	E	N BED	18.563	19.563	15.625	8.1	7.6	2.28	2.45	7.46
Duke-Weeks Realty Corporation	E	N DRE	22.375	23.938	16.625	9.2	8.4	2.43	2.66	9.47
Liberty Property Trust	E	N LRY	25.938	27.438	20.875	8.3	7.6	3.14	3.41	8.60
Mission West Properties	E	A MSW	10.500	10.688	6.875	13.0	11.4	0.81	0.92	13.58
PS Business Parks Inc.	E	A PSB	24.000	26.000	19.875	8.8	8.0	2.73	3.00	9.89
Reckson Associates Realty Corp.	E	N RA	23.750	24.250	17.563	9.5	8.7	2.49	2.72	9.24
AVERAGES						9.2	8.4	2.09	2.28	9.45
INDUSTRIAL										
AMB Property Corp.	E	N AMB	22.813	23.938	18.000	9.9	9.0	2.31	2.53	9.52
American Industrial Properties REIT	E	N IND	13.563	15.000	10.063					
Cabot Industrial Trust	E	N CTR	19.688	23.000	17.000	8.8	8.2	2.23	2.40	7.62
CenterPoint Properties Trust	E	N CNT	40.750	41.313	31.250	12.3	11.0	3.31	3.72	12.39
EastGroup Properties, Inc.	E	N EGP	21.063	22.188	16.250	8.4	7.7	2.51	2.75	9.56
First Industrial Realty Trust, Inc.	E	N FR	29.500	31.438	23.250	8.2	7.5	3.60	3.93	9.17
Keystone Property Trust	E	A KTR	13.750	15.750	12.375	7.4	7.0	1.86	1.97	5.91
Monmouth Real Estate Investment Corp.	E	1 MNRTA	5.125	5.688	4.500					
Pacific Gulf Properties, Inc.	E	N PAG	25.063	25.500	19.250	9.2	8.5	2.72	2.94	8.09
ProLogis Trust	E	N PLD	21.313	22.813	16.750	9.6	8.6	2.21	2.48	12.22
AVERAGES						9.2	8.4	2.59	2.84	9.31

INDUSTRIAL/OFFICE

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
5.01	-1.02	2.75	10.78	15.95	13.90	22.79	489.9	489.9	43.0	30,418	953	0.195	
10.97	4.94	12.46	4.42				9.8	9.8	69.7	1,882	10	0.098	
7.91	1.88	4.09	21.96	3.75	3.17	4.45	1,487.9	1,538.5	42.1	223,918	4,996	0.336	
5.49	-0.54	12.10	27.64	14.02	13.35		2,624.7	3,967.4	57.4	198,641	6,810	0.259	
8.37	2.34	8.13	19.57	3.64	-0.06	5.60	710.6	752.6	55.4	105,936	1,926	0.271	
6.98	0.95	6.00	29.08	15.02	4.65	4.72	1,769.3	1,941.9	47.6	235,050	5,854	0.331	
4.41	-1.62	0.17	28.28	23.07	9.50	13.29	2,342.7	2,689.5	42.6	352,741	5,996	0.256	
8.27	2.24	7.99	25.96	23.37	11.89		170.2	258.0	70.8	19,005	236	0.139	
6.10	0.07	5.31	15.50	15.25	5.03		6,844.6	7,758.6	46.6	959,327	24,955	0.365	
8.47	2.44	3.33	23.56	14.28	7.62	9.48	279.0	279.6	43.1	34,318	605	0.217	
9.25	3.22	-0.26	6.54	-3.81	-5.87	-1.89	1,358.4	1,569.1	57.2	196,355	4,512	0.332	
20.90	14.87	-16.95	-26.77	-50.03	-33.12	-21.51	808.1	808.1	62.7	523,609	4,298	0.532	
6.94	0.91	15.32	20.50	15.16	9.95	8.27	680.2	778.8	47.9	96,173	2,197	0.323	
8.30	2.27	-3.66	4.14	-0.41	-0.87	4.55	450.5	450.5	45.2	42,227	901	0.200	
9.03	3.00	-4.86	0.87	-9.59	-6.59	-2.47	1,502.4	1,880.9	50.4	377,073	9,202	0.612	
0.00	-6.03	-13.33	10.81	-18.17	-16.32	-15.11	5.6	5.6	44.5	677	76	1.342	
6.56	0.53	2.89	9.52	-1.50	8.38	10.47	309.0	309.0	51.4	15,195	609	0.197	
8.08	2.05	2.10	16.97	10.35	7.53	5.26	964.1	1,004.5	49.7	238,150	5,519	0.572	
8.89	2.86	1.77	4.59	-3.40	2.97		231.6	396.0	78.2	14,855	208	0.090	
5.42	-0.61	11.82	26.52	39.37	16.51		640.7	705.7	43.3	73,845	1,765	0.276	
6.09	0.06	0.51	30.14	26.18	16.19	16.19	2,988.2	3,394.1	40.1	315,505	14,096	0.472	
7.69	1.66						1,269.9	1,475.6	51.8	193,090	4,558	0.195	
8.35	2.32	4.55	-0.02	6.99	-1.00	20.32	81.6	81.6	59.3	13,882	81	0.099	
9.05	3.02	6.51	14.12	14.25	11.11	5.50	345.6	347.1	49.3	67,686	1,150	0.333	
6.97	0.94	3.77	19.13	6.98	4.13	10.04	2,832.7	3,259.8	44.6	226,986	5,051	0.178	
8.02	1.99	5.77	9.22	13.54	9.20	9.27	1,740.5	1,867.1	47.3	357,064	8,530	0.490	
6.48	0.45	15.48	40.16	36.86			177.4	809.0	48.9	41,564	450	0.253	
4.17	-1.86	1.57	7.89	2.97	5.68	11.97	562.0	738.1	5.3	43,450	1,314	0.234	
6.50	0.47	8.26	18.19	8.38	7.08	7.71	959.2	1,144.4	60.3	173,395	3,714	0.387	
7.08	1.05						957.0	1,178.2	45.0	132,004	2,899	0.099	
6.49	0.46	3.03	18.30	5.57	3.05		1,912.8	2,049.1	39.8	169,073	3,623	0.189	
6.49	0.46	9.17	15.61	3.06	9.55	2.30	284.4	285.6	53.3	9,736	120	0.042	
7.21	1.18	3.40	11.18	1.22	3.77		799.7	859.7	41.9	57,064	1,094	0.137	
4.93	-1.10	11.07	15.14	17.56	17.18	14.61	845.9	845.9	42.6	78,000	2,769	0.327	
7.22	1.19	-0.29	18.04	13.63	10.82	9.29	329.1	329.7	42.9	24,005	471	0.143	
8.41	2.38	3.57	12.23	17.56	5.30	8.65	1,138.5	1,354.3	50.6	122,977	3,565	0.313	
8.58	2.55	5.77	-7.42	-12.71	-3.59	20.96	127.7	232.9	81.1	2,436	47	0.037	
11.32	5.29	2.50	12.71	1.77	-1.98	5.87	41.9	41.9	51.8	10,932	58	0.140	
7.02	0.99	10.30	28.69	20.26	17.06	13.14	519.2	519.2	45.0	240,509	5,465	1.053	
6.29	0.26	3.02	14.50	12.58	-1.63	5.65	3,462.3	3,581.4	41.5	514,791	10,220	0.295	
7.40	1.37						946.1	1,010.0	49.0	122,952	2,743	0.189	

HEALTH CARE

REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2000-2001
		6/30/00	52-WEEK		ESTIMATES		ESTIMATES		
			HIGH	LOW	2000	2001	2000	2001	
ElderTrust	E N NETT	1.125	10.250	0.563					
G&L Realty Corporation	E N GLR	7.250	12.375	6.500					
Health Care Property Investors, Inc.	E N HCP	27.250	29.188	21.688	8.0	7.6	3.42	3.57	4.39
Health Care REIT, Inc.	H N HCN	16.250	23.625	13.813	6.0	5.8	2.73	2.82	3.30
Healthcare Realty Trust Inc.	E N HR	17.063	21.625	14.500	6.3	6.0	2.71	2.83	4.43
LTC Properties, Inc.	H N LTC	5.938	13.125	4.000	3.7	3.7	1.61	1.60	-0.62
National Health Investors, Inc.	H N NHI	11.000	23.250	9.750	4.1	4.0	2.68	2.75	2.61
National Health Realty	H A NHR	8.063	12.125	6.375	5.4	5.4	1.49	1.50	0.67
Nationwide Health Properties, Inc.	E N NHP	13.938	17.875	9.563	6.5	6.3	2.15	2.21	2.79
Omega Healthcare Investors, Inc.	E N OHI	4.500	24.375	4.375		3.8		1.19	
Senior Housing Properties Trust	E N SNH	7.313	16.188	7.297	4.1	4.4	1.79	1.65	-7.82
Universal Health Realty Income Trust	E N UHT	18.938	19.938	14.250					
Ventas, Inc.	E N VTR	3.188	5.500	2.688	3.0	2.5	1.07	1.26	17.76
AVERAGES					5.2	5.0	2.18	2.14	3.06

DIVERSIFIED

REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2000-2001
		6/30/00	52-WEEK		ESTIMATES		ESTIMATES		
			HIGH	LOW	2000	2001	2000	2001	
Arizona Land Income Corporation	H A AZL	4.125	6.000	4.000					
BNP Residential Properties, Inc.	E A BNP	8.375	11.688	7.750	5.9	5.7	1.42	1.47	3.52
BRT Realty Trust	H N BRT	8.000	9.000	6.625					
Colonial Properties Trust	E N CLP	27.375	28.563	21.750	7.8	7.1	3.52	3.83	8.81
Cousins Properties Incorporated	E N CUZ	38.500	40.125	30.625	13.4	11.8	2.87	3.27	13.94
Crescent Real Estate Equities, Inc.	E N CEI	20.500	24.188	15.125	8.4	7.7	2.43	2.67	9.88
CV REIT, Inc.	H N CVI	10.125	13.063	8.750					
First Union Real Estate Investments	E N FUR	2.938	5.813	2.250					
Glenborough Realty Trust Incorporated	E N GLB	17.438	18.188	11.563	7.0	6.6	2.48	2.65	6.85
HMG/ Courtland Properties, Inc.	E A HMG	6.875	8.000	2.063					
Income Opportunity Realty Investors	E A IOT	7.250	7.500	2.000					
iStar Financial Inc.	H N SFI	20.938	21.063	16.000					
Lexington Corporate Properties, Inc.	E N LXP	11.188	12.875	8.813	6.4	6.2	1.75	1.81	3.43
Meditrust Companies, The	E N MT	3.750	13.250	1.813		3.3		1.14	
Pennsylvania Real Estate Investment Trust	E N PEI	17.125	20.813	14.000	5.8	5.8	2.96	2.95	-0.34
Sizeler Property Investors, Inc.	E N SIZ	7.500	9.125	6.375					
Stonehaven Realty Trust	E A RPP	3.500	5.750	0.750					
Transcontinental Realty Investors, Inc.	E N TCI	12.188	13.500	2.875					
Vornado Realty Trust	E N VNO	34.750	37.375	29.688	10.1	9.4	3.43	3.71	8.16
Washington Real Estate Investment Trust	E N WRE	17.875	18.000	13.813	10.5	9.8	1.71	1.83	7.02
AVERAGES					8.4	7.3	2.51	2.53	6.81

HEALTH CARE

DIVIDEND YIELD	DIVIDEND SPREAD	TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
		MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
106.66	100.63	-58.14	-78.60	-85.98	-69.03		8.0	8.6	94.9	125,432	167	2.084	
6.90	0.87	-8.53	-15.14	-33.20	-29.15	-16.92	2.37	18.2	22.7	90.6	1,786	206	1.133
10.72	4.69	2.11	20.55	5.02	-4.37	0.09	4.81	1,396.6	1,416.6	45.7	75,559	1,940	0.139
14.40	8.37	1.17	15.33	-20.56	-10.87	-3.38	5.20	463.0	463.0	53.6	58,373	1,005	0.217
13.01	6.98	2.63	15.99	-9.45	-12.33	-6.91	5.55	679.3	679.3	45.6	118,605	1,971	0.290
19.54	13.51	0.32	-22.59	-45.72	-34.61	-22.08	-5.16	154.7	154.7	66.3	198,818	1,567	1.013
23.27	17.24	12.19	-17.46	-41.16	-32.53	-25.42	-6.79	268.2	268.2	57.4	88,355	893	0.333
16.50	10.47	8.29	6.02	-15.29	-18.29			77.3	87.1	57.3	4,000	132	0.171
13.20	7.17	1.36	8.18	-17.62	-15.44	-6.05	1.45	644.3	644.3	54.7	93,214	1,212	0.188
44.44	38.41	-6.49	-62.74	-80.49	-60.27	-42.18	-21.63	90.6	90.6	85.9	89,677	404	0.446
16.41	10.38	-21.48	-35.63					190.1	190.1	49.7	52,018	409	0.215
9.72	3.69	19.06	36.96	7.40	7.67	9.99	13.33	169.6	169.6	33.2	9,523	159	0.093
0.00	-6.03	-16.39	-23.88	-40.70				216.6	216.6	81.0	72,132	236	0.109
22.67	16.64							336.7	339.3	62.8	75,961	792	2.084

DIVERSIFIED

DIVIDEND YIELD	DIVIDEND SPREAD	TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
		MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
21.82	15.79	10.43	3.79	-11.17	-3.68	12.36	11.24	9.7	9.7	0.0	3,000	135	1.382
14.81	8.78	1.52	6.93	-17.29	-10.40	-3.09	1.66	47.8	62.2	75.9	6,100	150	0.313
0.00	-6.03	1.59	0.00	-3.76	7.37	2.46	13.47	57.3	57.3	0.2	2,436	446	0.778
8.77	2.74	5.04	23.94	6.25	2.50	6.02	12.17	599.3	912.1	63.8	65,745	1,647	0.275
4.68	-1.35	0.49	16.22	19.57	19.32	17.08	22.68	1,250.6	1,250.6	22.1	62,555	2,250	0.180
10.73	4.70	0.31	18.60	-2.96	-13.65	-6.32	14.24	2,372.6	2,660.6	51.1	446,259	8,645	0.364
11.46	5.43	7.28	16.05	-14.33	-3.82	1.25	12.22	82.1	95.5	65.4	4,100	72	0.088
21.11	15.08	14.63	-20.94	-11.18	-34.23	-33.89	-9.24	92.2	92.2	74.6	58,318	398	0.432
9.63	3.60	15.16	37.23	11.11	-10.20	-3.33		518.0	627.9	63.1	97,577	1,682	0.325
0.00	-6.03	1.85	44.74	103.70	15.10	18.55	-2.36	7.0	7.0	58.3	159	203	2.899
8.28	2.25	16.25	41.19	28.91	-12.66	-6.26	0.07	11.0	11.0	84.2	12,977	73	0.662
11.46	5.43	6.69	28.15	-62.39	-34.42	12.53	44.96	1,798.9	1,798.9	52.5	83,523	1,548	0.086
10.73	4.70	1.70	28.81	7.25	-3.09	1.96	10.47	192.0	255.8	66.4	20,400	207	0.108
0.00	-6.03	100.00	-31.82	-68.41	-58.00	-40.65	-7.42	528.8	528.8	82.0	581,473	1,407	0.266
10.98	4.95	-1.79	24.26	-9.16	-3.14	0.12	5.65	228.4	234.3	62.1	30,086	508	0.223
12.27	6.24	4.35	-2.28	-4.50	-4.20	-0.89	5.26	68.1	68.1	75.5	13,432	465	0.682
12.57	6.54	27.27	16.67					12.8	13.1	65.8	5,091	559	4.355
5.91	-0.12	16.62	-0.36	3.10	-8.07	0.34	8.72	111.0	111.0	82.0	163,991	1,080	0.973
5.53	-0.50	-0.54	10.01	4.09	-0.81	3.97	21.07	2,986.7	3,247.4	41.4	237,986	7,840	0.263
6.99	0.96	7.87	23.75	13.85	8.94	7.42	9.65	638.7	640.3	34.2	64,755	1,489	0.233
9.39	3.36							580.7	634.2	56.0	97,998	1,540	1.382

Exhibit 13
REIT Correlation Trends
 60 Month Rolling Correlations

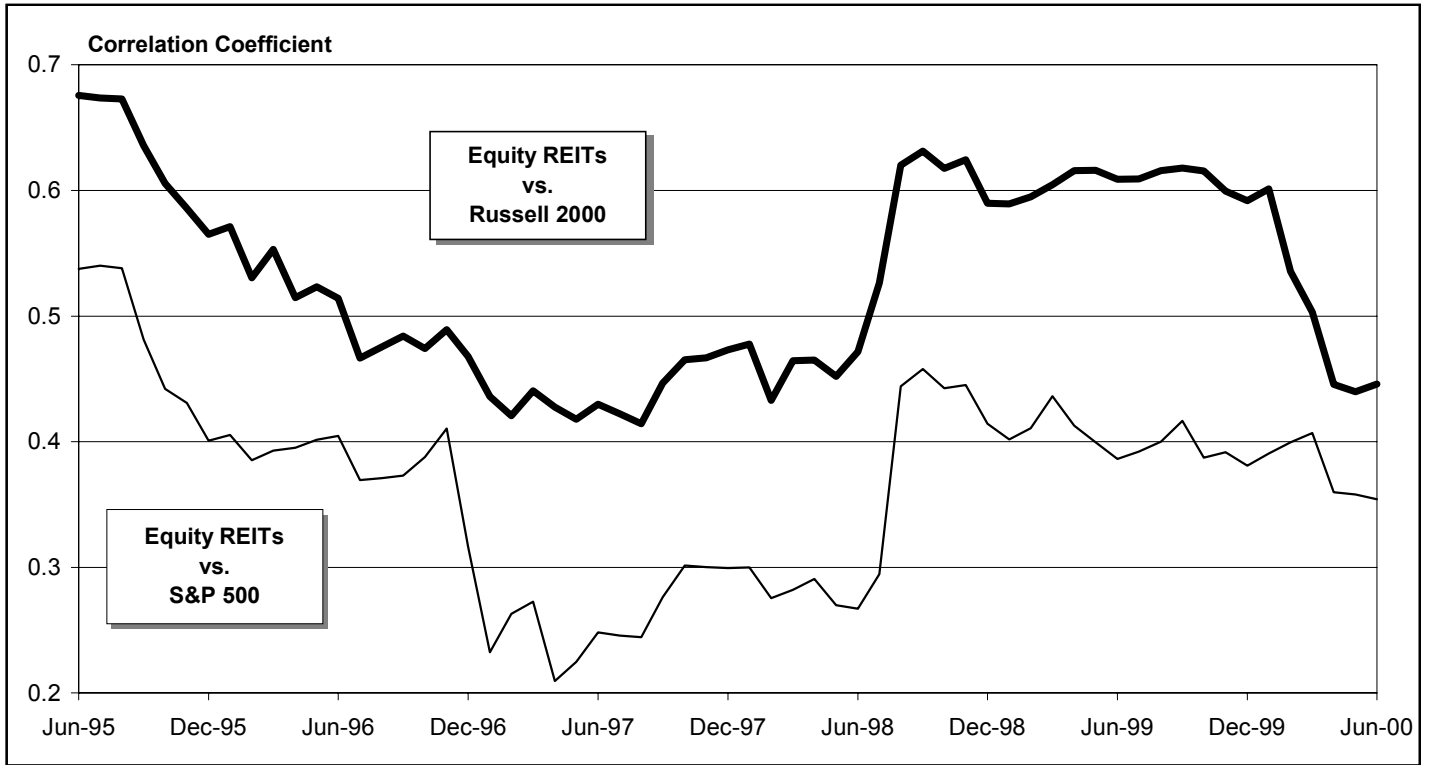
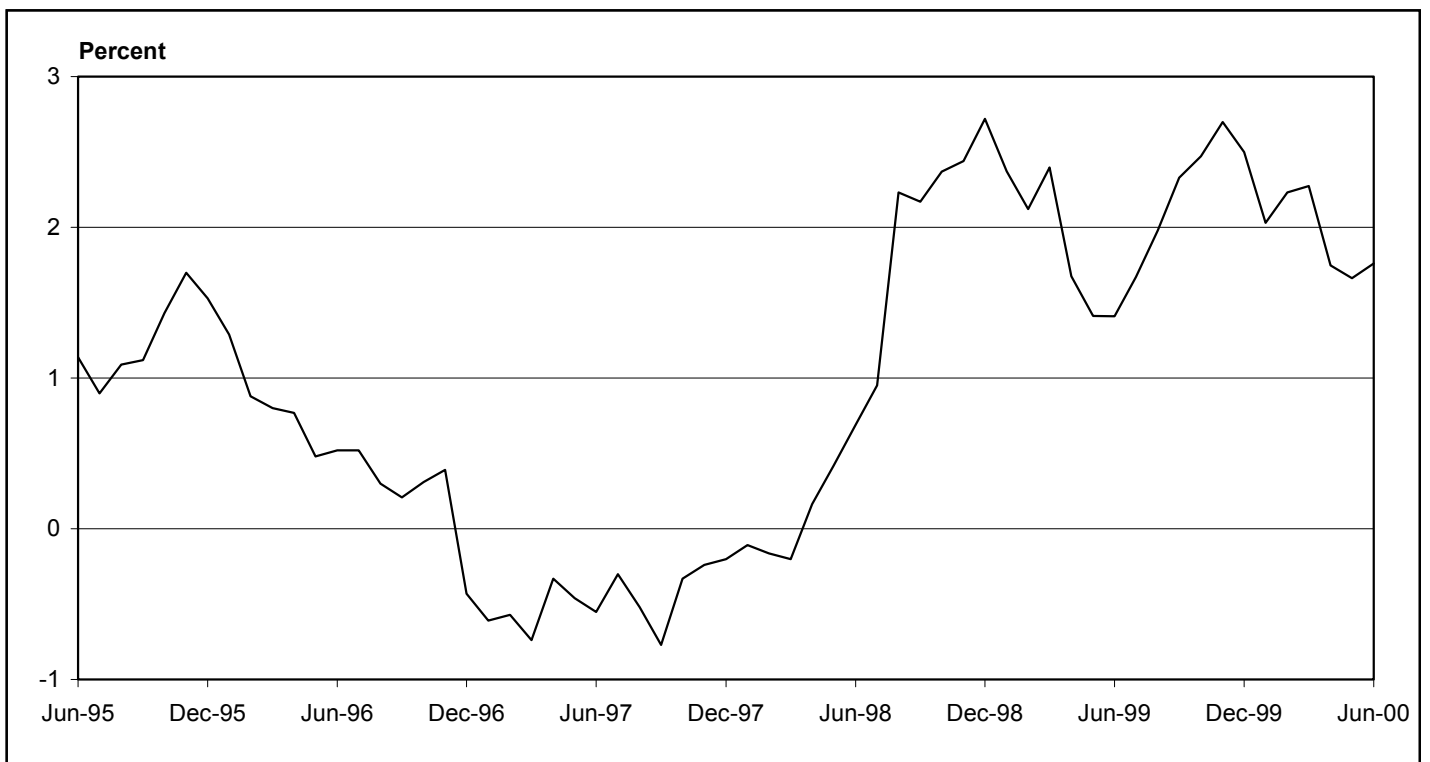


Exhibit 14
NAREIT Composite Annualized Dividend Yield Less
10-Year Constant Maturity Treasury Yield



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.
<u>FFO:</u>	
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.
<u>Dividends:</u>	
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 percentage points.
<u>Total Returns:</u>	
Month:	The total return for the month is calculated by taking the closing price for the current month end adding any dividends with an ex-dividend date in that month and then subtracting the closing price for the previous month. Divide the result by the closing price of the previous month. All total returns are displayed in percent.
Year to Date:	The total return for the calendar year through the latest month end. The returns are calculated with dividends reinvested on a daily basis as of the ex-dividend date.
One Year:	The total return for the previous four quarters.
Two Year:	The annualized total return for the previous eight quarters.
Three Year:	The annualized total return for the previous 12 quarters.
Five Year:	The annualized total return for the previous 20 quarters.
<u>Market Capitalization:</u>	
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.
<u>Leverage:</u>	
Debt ratio:	A leverage ratio that is calculated by taking total debt and dividing it by the total market capitalization. Total capitalization includes the sum of equity market capitalization and total debt.
<u>Volume:</u>	
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.