

A Monthly  
Statistical Report  
on the Real Estate  
Investment Trust  
Industry



September 2000

NATIONAL ASSOCIATION OF REAL ESTATE INVESTMENT TRUSTS®

Preserving and Perfecting the REIT for 40 Years: 1960-2000

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## Preserving and Perfecting the REIT for Forty Years

The year was 1960, and as President Eisenhower signed into law the Cigar Excise Tax Extension, so too did he transform the landscape of the real estate industry. In September of 2000, we celebrate the fortieth anniversary of the creation of real estate investment trusts or REITs. Today, the promise of 1960 to unlock the investment returns of large-scale, income producing real estate for small investors is being realized more than ever, but in a very different environment. REITs continue to provide a steady income stream to their investors through the professional management of a diverse portfolio of real estate holdings. Moreover, with the passage over the years of several REIT related amendments – including most recently the REIT Modernization Act of 1999 – REITs as a model for securitized commercial real estate continue to improve.

In 1961, six companies – Bradley Real Estate Investors, Continental Mortgage Investors, First Mortgage Investors, First Union Real Estate, Pennsylvania REIT and Washington REIT – were the first real estate companies to use the REIT structure. Four years later, Continental Mortgage Investors became the first REIT to be listed on the New York Stock Exchange. From 1969 to 1974, the REIT market experienced its first boom, increasing its total assets 21 fold through the development and construction activities of mortgage REITs. Through the recessions of the 1970s and 1980s, REITs emerged in the early 1990s with a new focus on the management, as well as the ownership, of real properties. This change was aided by the Tax Reform Act of 1986 that was signed by President Ronald Reagan and allowed REITs for the first time to actively manage their properties and provide customary services using their own employees. The new law also closed non-economic, tax-shelter-oriented real estate partnerships, thereby creating a more sound economic environment for real estate investment decision making.

In the early 1990s, the REIT industry experienced its most rapid growth and development, and the National Association of Real Estate Investment Trusts (NAREIT) took steps to provide the investment community with more industry information and transparency by adopting the

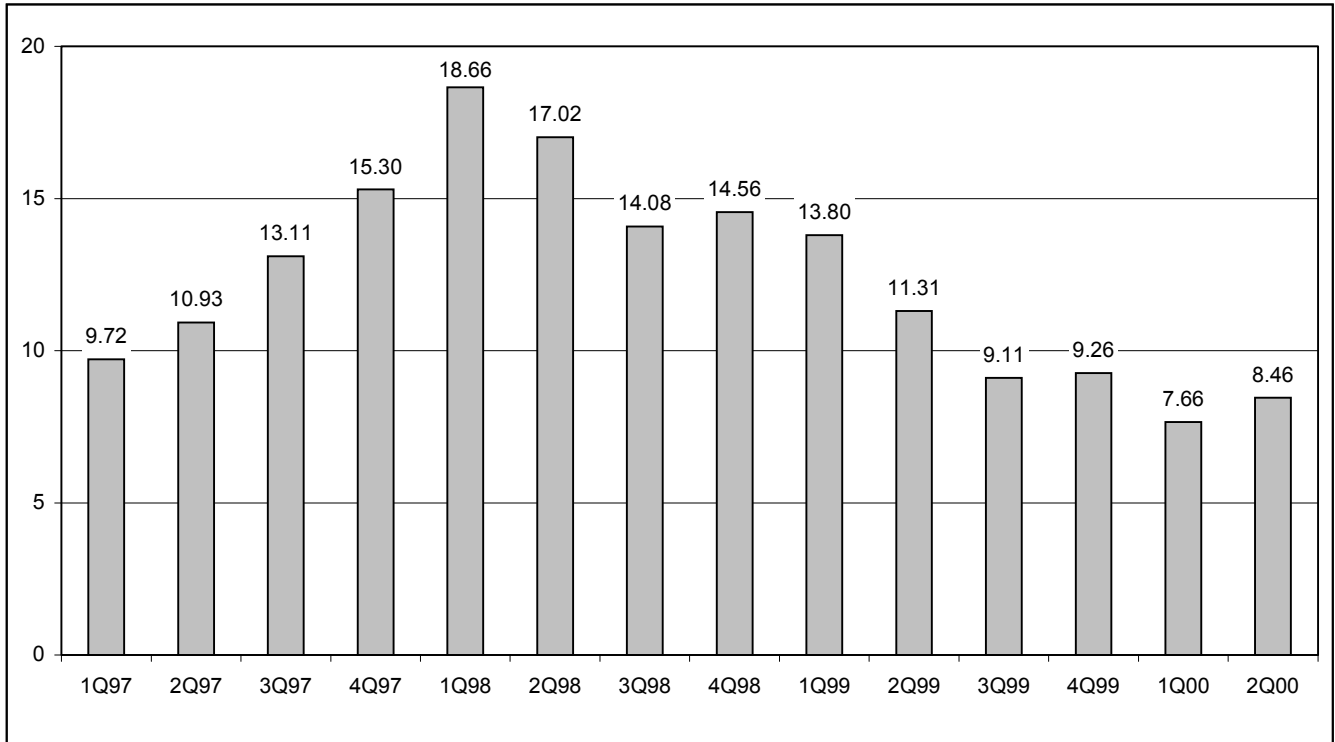
definition of funds from operations (FFO). The monthly publication *REIT Watch* also was introduced to provide in-depth investment performance data for the NAREIT family of investment performance benchmarks as well as individual companies. In 1991, Kimco Realty Corporation launched a wave of new publicly traded REITs through its own successful initial public offering (IPO) of \$128 million. Later that year, New Plan Realty Trust became the first REIT to achieve a \$1 billion equity market capitalization. In yet another signal development, Taubman Centers in 1993 completed the first IPO for an umbrella partnership REIT or UPREIT. In subsequent years, Simon Property Group and Boston Properties each established new records with IPOs totaling \$839.9 million and \$902.7 million, respectively.

Today, 195 REITs are actively traded on the major national stock exchanges and have an equity market capitalization of \$135 billion and total assets of \$324 billion. As the REIT industry has grown in size, more investors have come to view public real estate securities as an important asset class, providing high and growing dividends and stable cash flow, particularly in a year characterized by extraordinary market volatility. With 40 years of experience behind it, the REIT and publicly traded real estate industry's message of high income, moderate long-run growth, and access to the investment returns of large-scale, incoming producing commercial real estate is increasingly resonating with individual and institutional investors alike. As we celebrate the ruby anniversary of REITs and look back on the past, we too look toward a future of further growth and development, the potential for innovation under the REIT Modernization Act, and the continued preservation and perfection of the REIT model.

## Year-to-Date Investment Performance

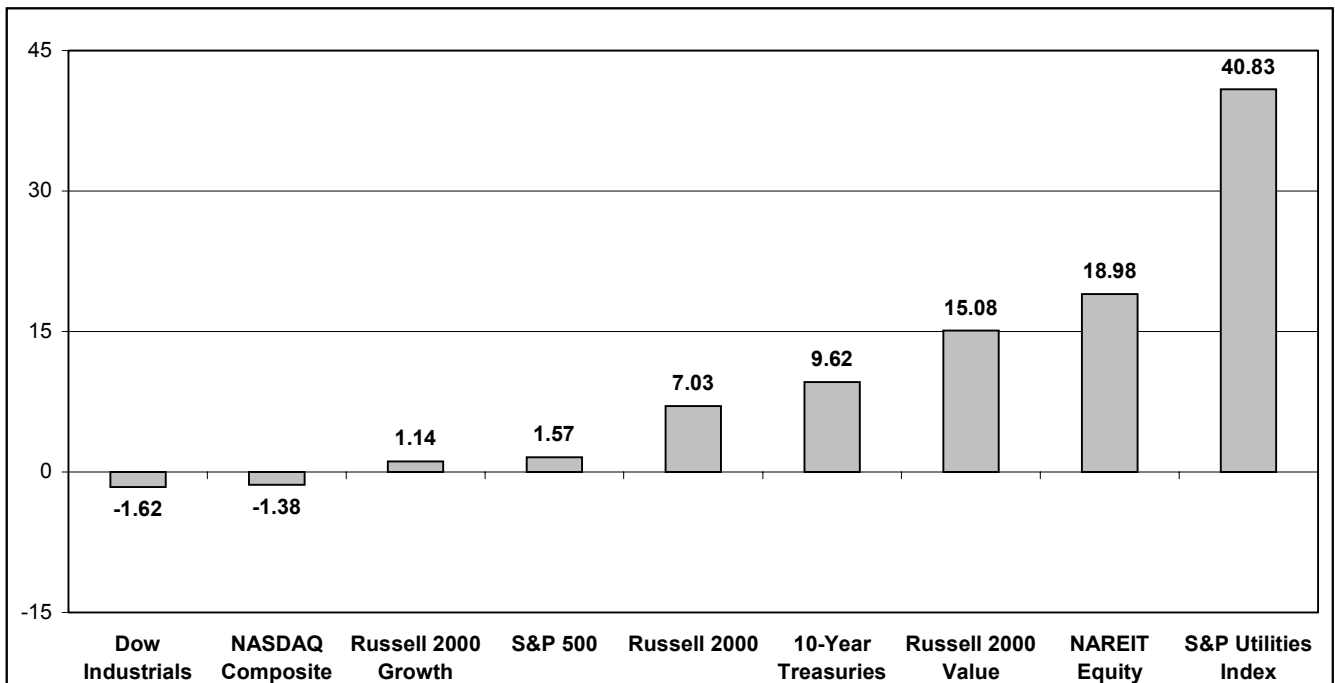
Although short-run investment performance may be affected by many factors, long-run performance eventually must reflect the level and growth of corporate earnings and the discount rate applied to those earnings. Thus, investors this year have focused intently on corporate earnings reports, the tightening of Federal Reserve monetary policy,

**Exhibit 1**  
**Quarterly FFO Per Share Growth**  
 (Year-over-year percent change)



Source: National Association of Real Estate Investment Trusts®

**Exhibit 2**  
**2000 Year-to-Date Performance of Equity Markets**  
 (Investment returns in percent, through September 6, 2000)<sup>1</sup>



<sup>1</sup>Returns for Dow Jones Industrials, NASDAQ Composite and S&P Indexes are price only.

Source: National Association of Real Estate Investment Trusts®

and the degree to which the Fed's policy goal of appreciably slowing domestic economic growth slows corporate profits growth. When combined with investor unease over technology stock valuations that has prevailed for much of the year, these factors have led to a significant increase in market volatility.

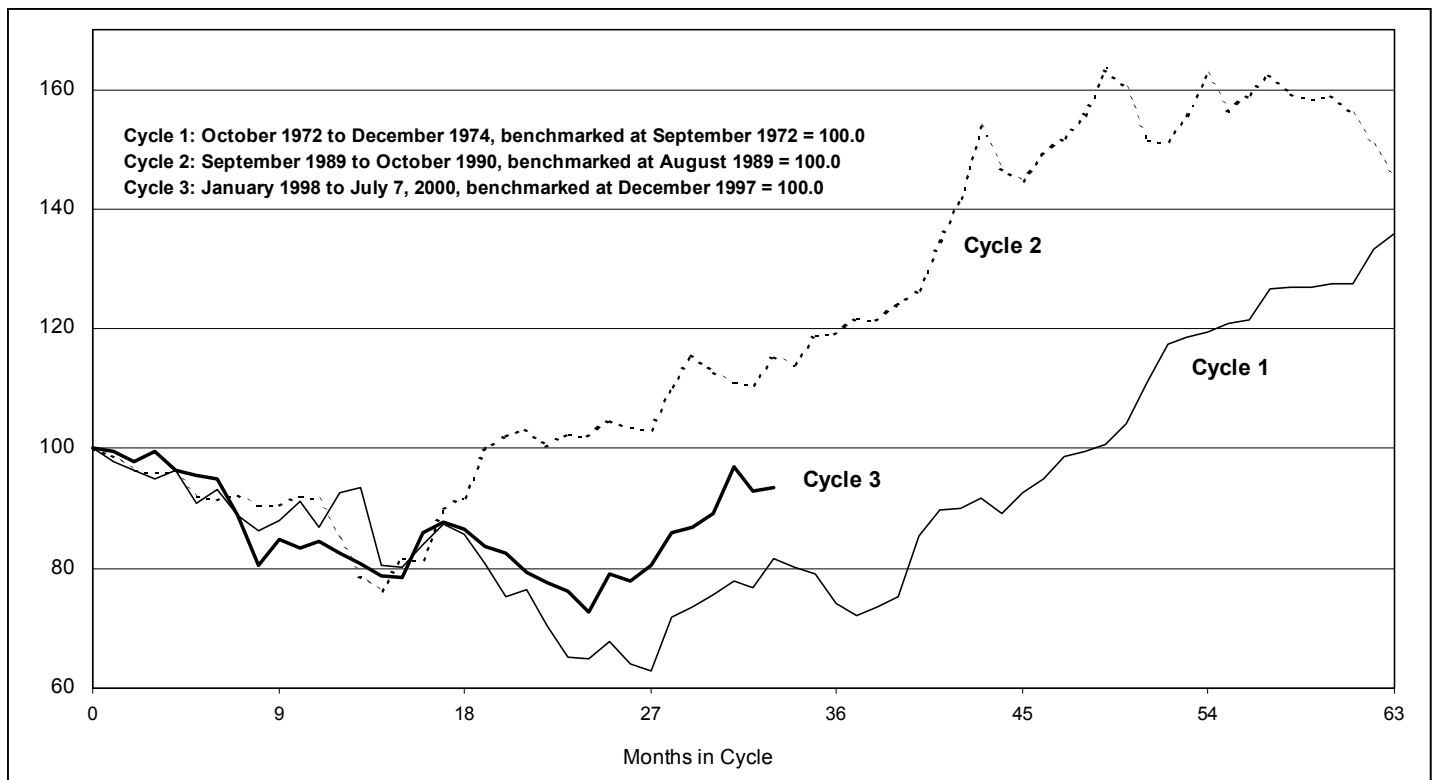
To some degree, therefore, the turmoil in equity markets this year may also have turned investor attention back to measures of cash flow, value and income, investment themes that have been out of favor in recent years. The average investment performance of REIT stocks in the first half of 2000 clearly has benefited from these developments. The firming of price multiples may also have reflected in part a more upbeat assessment of future earnings prospects. Most analysts have viewed average FFO per share growth in the first half favorably, and have been encouraged that the slowdown in earnings growth over the past two years may have stabilized somewhat earlier than they had expected. As shown

in Exhibit 1, average year-over-year FFO per share growth appears to have stabilized around 8 percent in the first half of 2000.

The shift in investor sentiment is illustrated in Exhibit 2. Through September 6, the NAREIT Equity REIT Index posted a total return of 19.0 percent while the S&P Utilities Index posted a price return of 40.8 percent. Other income and value sectors also outperformed, with 10-year Treasuries posting a total return of 9.6 percent and the Russell 2000 Value index turning in a total return of 15.1 percent. Large capitalization and more growth-oriented sectors did less well over the period. The Dow Jones Industrials declined 1.6 percent, and the NASDAQ Composite index lost 1.4 percent. The Russell 2000 Growth index and the S&P 500 index were up 1.1 percent and 1.6 percent, respectively.

Exhibit 3 puts into a bit more perspective the recovery through September 6 of REIT returns since December 16 of last year. On the whole, the most recent bear market cycle of returns – shown by the

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



Source: National Association of Real Estate Investment Trusts®

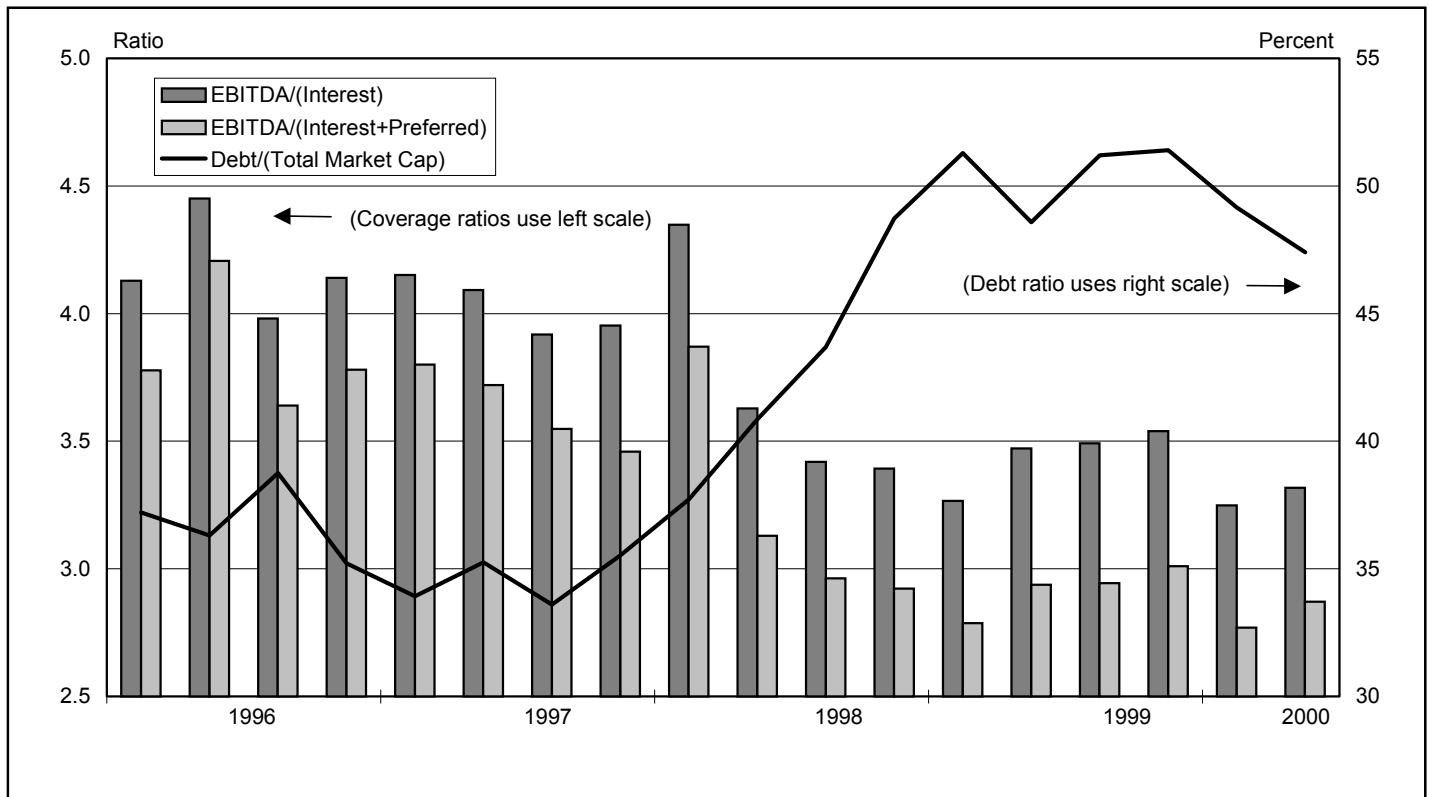
heavy solid line (cycle 3) – has behaved in a manner quite similar to prior cycles. From the end of 1997 to December 16<sup>th</sup> of last year, the total return index fell 27.3 percent, a little more than the decline recorded in 1989-1990 but less severe than the decline posted in 1972-1974. Likewise, the length of the 1998-1999 downturn exceeded that of 1989-1990 but fell short of that experienced during the 1972-1974 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 September 6, the price return component of the Equity REIT index, which is not shown separately, had retraced 38 percent of its decline from December 31, 1997 to December 16, 1999. More important, the total return index had retraced 76.7 percent of its decline over 1998 and

1999, illustrating the importance of income returns in the investment performance of REIT stocks.

Higher equity prices and growing earnings also have strengthened industry balance sheets on average in the first half of the year. As shown in Exhibit 4, the ratio of debt divided by the sum of debt plus common equity market capitalization (including operating partnership units) – the solid line – has trended lower this year owing to limited use of additional borrowing plus rising share prices. Although coverage ratios declined somewhat in the first quarter – owing in part to a combination of higher interest rates and the implementation by some companies of the Securities and Exchange Commission’s Staff Accounting Bulletin No. 101 – these ratios edged a bit higher in the second quarter, reflecting continued earnings growth.

**Exhibit 4**  
**Equity REIT Leverage and Coverage Ratios**  
 (End of quarter, 1996:Q1 to 2000: Q2)



Source: SNL Securities, National Association of Real Estate Investment Trusts®

## Exhibit 5

### Investment Performance of Publicly Traded Real Estate<sup>1</sup>

(Percentage changes, except where noted, as of August 31, 2000)

Period	Composite REIT Index			Public Equity 100 Index <sup>2</sup>			Equity REIT Index			Mortgage REIT Index			Hybrid REIT Index					
	Total	Price	Income	Dividend	Yield <sup>3</sup>	Return Components	Dividend	Yield <sup>3</sup>	Total	Price	Income	Dividend	Yield <sup>3</sup>	Total	Price	Income	Dividend	Yield <sup>3</sup>
<b>Annual (including current year to date)</b>																		
1994	0.81	-6.41	7.22	8.04	NA	NA	NA	NA	3.17	-3.52	6.69	7.67	7.67	-24.30	-33.83	9.53	13.52	13.52
1995	18.31	9.12	9.19	7.49	NA	NA	NA	NA	15.27	6.56	8.71	7.37	7.37	63.42	46.80	16.62	9.02	9.02
1996	35.75	26.52	9.23	6.22	NA	NA	NA	NA	35.27	26.35	8.92	6.05	6.05	50.86	37.21	13.65	8.50	8.50
1997	18.86	11.85	7.01	5.73	NA	NA	NA	NA	20.26	13.33	6.93	5.48	5.48	3.82	-3.57	7.40	9.41	9.41
1998	-18.82	-23.82	5.00	7.81	NA	NA	NA	NA	-17.50	-22.33	4.83	7.47	7.47	-29.22	-34.29	5.07	10.49	10.49
1999	-6.48	-14.06	7.59	8.98	NA	NA	NA	NA	-4.62	-12.21	7.59	8.70	8.70	-33.22	-40.12	6.90	13.53	13.53
2000	17.78	12.20	5.58	7.60	20.25	15.37	4.87	6.34	18.08	12.58	5.50	7.42	7.42	5.16	-1.36	6.52	11.26	11.26
<b>Quarter (including current quarter to date)</b>																		
Q4	-1.76	-4.31	2.54	8.98	NA	NA	NA	NA	-1.01	-3.44	2.43	8.70	8.70	-13.60	-18.41	4.81	13.53	13.53
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	8.30	0.43	-1.24	1.66	10.14	10.14
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	7.61	1.59	-1.99	3.58	10.71	10.71
Q3	4.19	3.19	1.01	7.60	4.45	3.60	0.85	6.34	4.33	3.35	0.98	7.42	7.42	3.08	1.91	1.17	11.26	11.26
<b>Month</b>																		
2000: 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	8.30	4.88	3.57	1.31	10.14	10.14
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	7.78	-0.73	-1.83	1.10	12.06	12.06
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	7.78	-1.36	-2.36	1.00	10.89	10.89
Jun	2.65	1.76	0.89	7.78	3.38	2.60	0.77	6.50	2.57	1.69	0.88	7.61	7.61	3.75	2.25	1.50	10.71	10.71
Jul	8.50	8.04	0.46	7.19	8.61	8.27	0.34	6.00	8.74	8.33	0.41	7.02	7.02	1.06	0.31	0.75	10.48	10.48
Aug	-3.97	-4.49	0.52	7.60	-3.83	-4.31	0.48	6.34	-4.06	-4.59	0.54	7.42	7.42	1.99	1.60	0.40	11.26	11.26
<b>Week (including current week to date)</b>																		
08/04/00	-0.01	-0.19	0.18	7.24	-0.33	-0.50	0.17	6.05	-0.04	-0.22	0.18	7.06	7.06	1.72	1.14	0.57	10.42	10.42
08/11/00	0.12	-0.08	0.20	7.24	0.44	0.26	0.18	6.03	0.08	-0.13	0.21	7.07	7.07	0.15	0.10	0.05	10.41	10.41
08/18/00	-0.61	-0.73	0.12	7.30	-0.54	-0.65	0.11	6.07	-0.59	-0.71	0.13	7.13	7.13	1.83	1.83	0.00	10.22	10.22
08/25/00	-2.20	-2.22	0.02	7.46	-2.20	-2.22	0.01	6.21	-2.22	-2.24	0.02	7.29	7.29	-1.68	-1.68	0.00	10.39	10.39
09/01/00	-0.84	-0.85	0.02	7.60	-0.95	-0.97	0.02	6.34	-0.87	-0.89	0.02	7.42	7.42	0.74	0.74	0.00	11.26	11.26
<b>Historical (compound annual rates)</b>																		
1-Year	11.39	2.45	8.95		NA	NA	NA	NA	12.45	3.63	8.81	10.24	10.24	-12.54	-22.78	10.24		
3-Year	-0.81	-7.65	6.83		NA	NA	NA	NA	0.92	-5.84	6.76	6.66	6.66	-23.36	-30.01	6.66		
5-Year	8.97	1.57	7.41		NA	NA	NA	NA	9.87	2.62	7.25	8.49	8.49	-2.82	-11.31	8.49		
10-Year	11.49	3.13	8.36		NA	NA	NA	NA	12.36	4.66	7.69	11.02	11.02	3.62	-7.40	11.02		
15-Year	7.49	-1.44	8.93		NA	NA	NA	NA	9.93	1.85	8.08	10.98	10.98	0.42	-10.57	10.98		
20-Year	9.96	0.62	9.34		NA	NA	NA	NA	12.30	3.83	8.48	11.34	11.34	3.47	-7.87	11.34		

Source: NAREIT.<sup>®</sup>

Notes:

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

<sup>2</sup> 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.

<sup>3</sup> Dividend yield quoted in percent for the period end.

### Exhibit 6 Investment Performance by Property Sector and Subsector <sup>1</sup>

(Percentage changes, except where noted, as of August 31, 2000)

Property Sector/Subsector	Total Return			Dividend Yield <sup>2</sup>	Number of REITs	Equity Market Capitalization <sup>3</sup>	Implied Market Capitalization <sup>3</sup>	Relative Weight <sup>4</sup>
	1999	August	Year to Date					
<b>Composite REIT Index</b>								
Composite REIT Index	-6.48	-3.97	17.78	7.60	197	141,594,910	160,143,665	100.00
Industrial/Office	3.35	-2.33	23.60	6.69	38	45,646,629	52,890,987	32.24
Office	4.25	-2.68	24.40	6.72	21	28,213,324	32,672,822	19.93
Industrial	3.90	-0.69	22.39	6.34	10	10,104,130	10,779,665	7.14
Mixed	-.72	-3.27	21.98	7.02	7	7,329,175	9,438,499	5.18
Retail	-11.77	-4.89	10.43	8.75	50	28,978,784	33,918,004	20.47
Shopping Centers	-10.71	-4.16	7.93	9.11	31	12,886,446	13,708,902	9.10
Regional Malls	-14.58	-6.38	14.41	8.38	12	13,113,663	17,218,613	9.26
Free Standing	-4.89	-1.52	5.54	8.77	7	2,978,676	2,990,489	2.10
Residential	9.46	-4.25	20.43	6.78	27	29,756,334	33,318,097	21.02
Apartments	10.71	-4.28	22.00	6.72	21	27,697,143	30,928,336	19.56
Manufactured Homes	-2.80	-3.92	2.93	7.51	6	2,059,191	2,389,761	1.45
Diversified	-14.32	-2.29	19.57	7.78	19	12,206,091	13,307,926	8.62
Lodging/Resorts	-16.15	-3.08	32.08	10.23	15	7,887,324	9,068,787	5.57
Health Care	-28.67	-4.82	7.23	12.47	13	4,874,251	4,911,435	3.44
Mortgage	-33.22	1.99	5.16	11.26	23	1,608,456	1,609,147	1.14
Home Financing	N.A.	0.93	-3.96	10.92	14	942,213	942,903	0.67
Commercial Financing	N.A.	3.49	19.28	11.72	9	666,244	666,244	0.47
Self Storage	-8.04	-3.65	8.83	5.68	4	5,009,100	5,146,392	3.54
Specialty	-25.70	-17.06	-0.64	5.71	8	5,627,942	5,972,891	3.97
<b>Equity REIT Index</b>								
Equity REIT Index	-4.62	-4.06	18.08	7.42	165	137,073,985	155,611,790	100.00
Industrial/Office	3.35	-2.33	23.60	6.69	38	45,646,629	52,890,987	33.30
Office	4.25	-2.68	24.40	6.72	21	28,213,324	32,672,822	20.58
Industrial	3.90	-0.69	22.39	6.34	10	10,104,130	10,779,665	7.37
Mixed	-.72	-3.27	21.98	7.02	7	7,329,175	9,438,499	5.35
Retail	-11.77	-4.89	10.43	8.75	50	28,978,784	33,918,004	21.14
Shopping Centers	-10.71	-4.16	7.93	9.11	31	12,886,446	13,708,902	9.40
Regional Malls	-14.58	-6.38	14.41	8.38	12	13,113,663	17,218,613	9.57
Free Standing	-4.89	-1.52	5.54	8.77	7	2,978,676	2,990,489	2.17
Residential	9.48	-4.25	20.46	6.77	26	29,733,690	33,295,453	21.69
Apartments	10.73	-4.27	22.04	6.72	20	27,674,499	30,905,692	20.19
Manufactured Homes	-2.80	-3.92	2.93	7.51	6	2,059,191	2,389,761	1.50
Diversified	-14.41	-3.00	17.72	7.14	16	10,370,787	11,472,623	7.57
Lodging/Resorts	-16.15	-3.12	32.29	10.17	14	7,820,363	9,001,826	5.71
Health Care	-24.83	-3.04	13.00	10.75	9	3,886,690	3,913,615	2.84
Self Storage	-8.04	-3.65	8.83	5.68	4	5,009,100	5,146,392	3.65
Specialty	-25.70	-17.06	-0.64	5.71	8	5,627,942	5,972,891	4.11

Source: NAREIT

Notes:

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

<sup>2</sup> Dividend yield quoted in percent and for month end.

<sup>3</sup> Equity market capitalization and implied market capitalization represented in thousands of dollars. Data as of July 31, 2000.

<sup>4</sup> Relative weights equal to the ratio of the equity market capitalization for each property sector and subsector divided by the total equity market capitalization for the index. Data in percent as of July 31, 2000.



## Exhibit 7 Index Attributes

<b>Daily Index Levels</b>																
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-Aug-00	1,281.46	93.39	7.07	126.90	122.33	5.91	2,972.95	272.64	6.90	247.34	9.64	10.41	518.40	31.14	13.27	
2-Aug-00	1,278.61	93.07	7.10	126.73	122.03	5.93	2,966.05	271.67	6.93	248.18	9.64	10.41	517.88	31.11	13.28	
3-Aug-00	1,268.55	92.31	7.16	125.63	120.93	5.98	2,942.85	269.46	6.98	245.77	9.55	10.51	513.30	30.83	13.40	
4-Aug-00	1,254.47	91.28	7.24	124.26	119.62	6.05	2,909.68	266.42	7.06	247.93	9.63	10.42	506.19	30.41	13.59	
7-Aug-00	1,245.46	90.63	7.29	123.50	118.89	6.08	2,888.14	264.45	7.12	245.29	9.53	10.53	508.73	30.56	13.52	
8-Aug-00	1,248.13	90.73	7.28	123.76	119.03	6.08	2,893.74	264.70	7.11	247.06	9.60	10.45	513.16	30.83	13.40	
9-Aug-00	1,251.12	90.91	7.27	124.23	119.43	6.06	2,900.79	265.20	7.10	248.08	9.64	10.41	513.11	30.82	13.40	
10-Aug-00	1,250.78	90.86	7.27	124.20	119.38	6.06	2,899.66	265.03	7.10	247.13	9.60	10.45	516.68	31.04	13.31	
11-Aug-00	1,256.00	91.21	7.24	124.81	119.93	6.03	2,911.93	266.07	7.07	248.29	9.64	10.41	517.31	31.08	13.30	
14-Aug-00	1,256.80	91.20	7.24	124.87	119.90	6.03	2,913.66	266.01	7.07	249.00	9.67	10.38	518.10	31.12	13.28	
15-Aug-00	1,250.00	90.70	7.28	124.29	119.35	6.06	2,898.29	264.61	7.11	250.26	9.72	10.32	509.04	30.58	13.51	
16-Aug-00	1,253.60	90.93	7.27	124.65	119.65	6.04	2,907.66	265.36	7.09	251.75	9.78	10.26	501.39	30.12	13.72	
17-Aug-00	1,255.64	91.08	7.26	124.83	119.82	6.04	2,911.89	265.74	7.08	254.75	9.89	10.14	503.32	30.24	13.67	
18-Aug-00	1,248.36	90.54	7.30	124.13	119.15	6.07	2,894.82	264.17	7.13	252.83	9.82	10.22	502.30	30.17	13.69	
21-Aug-00	1,244.37	90.25	7.32	123.78	118.80	6.09	2,886.78	263.43	7.15	250.46	9.73	10.32	492.74	29.60	13.96	
22-Aug-00	1,242.57	90.12	7.33	123.72	118.75	6.09	2,882.69	263.06	7.16	250.35	9.72	10.32	491.04	29.50	14.01	
23-Aug-00	1,230.02	89.20	7.41	122.33	117.40	6.16	2,852.70	260.27	7.23	249.60	9.69	10.35	491.13	29.50	14.00	
24-Aug-00	1,220.74	88.52	7.46	121.33	116.44	6.21	2,829.84	258.18	7.29	249.62	9.69	10.35	496.05	29.80	13.87	
25-Aug-00	1,220.86	88.53	7.46	121.40	116.50	6.21	2,830.63	258.26	7.29	248.59	9.65	10.39	493.24	29.63	13.94	
28-Aug-00	1,216.73	88.23	7.49	120.81	115.94	6.24	2,821.29	257.40	7.31	249.07	9.67	10.37	488.13	29.32	14.09	
29-Aug-00	1,206.94	87.51	7.55	119.91	115.07	6.29	2,797.86	255.24	7.37	247.70	9.62	10.43	489.34	29.40	14.06	
30-Aug-00	1,215.18	88.10	7.50	120.65	115.76	6.25	2,816.47	256.92	7.33	248.45	9.65	10.40	497.82	29.90	13.82	
31-Aug-00	1,210.66	87.78	7.60	120.25	115.37	6.34	2,805.99	255.96	7.42	250.44	9.72	11.26	492.70	29.60	13.96	

<b>Equity Market Capitalization<sup>1</sup></b>		
By Index:	Number of Companies	Market Capitalization
Composite Index	197	135,209,560
Equity Index	165	130,747,548
Mortgage Index	23	1,634,078
Hybrid Index	9	2,827,934
<b>By Listing:</b>		
New York Stock Exchange	153	129,879,141
American Stock Exchange	32	2,336,084
NASDAQ National Market List	12	2,994,335

<b>Additions and Deletions to the Composite Index, as of September 1, 2000</b>		
<b>Deletions:</b>		
Commercial Assets, Inc.	Equity	Residential - Manufactured Homes
Pacific Gateway Properties	Equity	Industrial/Office - Office

<b>Equity Market Capitalization<sup>1</sup> of the Public Equity 100</b>		
By Structure:	Number of Companies	Market Capitalization
REITs	90	120,704,842
REOCs	10	19,204,112
<b>By Listing:</b>		
New York Stock Exchange	98	137,266,768
American Stock Exchange	1	620,590
NASDAQ National Market List	1	2,021,597

<b>Additions and Deletions to the Public Equity 100 Index, as of September 1, 2000</b>		
<b>No additions or deletions.</b>		

Notes:

<sup>1</sup> Equity market capitalization represented in thousands of dollars, as of August 31, 2000.

## Exhibit 8

### Selected Indicators of Equity Market Performance

(Period ending index levels and percentage changes, as of August 31, 2000)

Period	NAREIT Composite Index <sup>1</sup>		S&P 500		S&P Utilities		Russell 2000		NASDAQ Composite		US Treasury 10-Year Note <sup>2</sup>	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
<b>Annual (including current year to date)</b>												
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	1,210.66	17.78	1,517.68	3.30	310.24	36.54	2,096.49	7.33	4,206.35	3.37	5.73	-0.72
<b>Quarter</b>												
1999: 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
Q3	1,210.66	4.19	1,517.68	4.34	310.24	20.73	2,096.49	4.17	4,206.35	6.06	5.73	-0.29
<b>Month</b>												
1999: 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	6.23	0.20
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	0.05
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
July	1,260.66	8.50	1,430.83	-1.63	273.53	6.45	1,947.87	-3.22	3,766.99	-5.02	6.04	0.02
August	1,210.66	-3.97	1,517.68	6.07	310.24	13.42	2,096.49	7.63	4,206.35	11.66	5.73	-0.31
<b>Week (including current week to date)</b>												
8/4/00	1,254.47	-0.01	1,462.93	3.03	291.19	5.40	1,960.18	2.77	3,787.36	3.40	5.91	-2.15
8/11/00	1,256.00	0.12	1,471.84	0.61	298.94	2.66	1,987.08	1.37	3,789.47	0.06	5.79	-2.03
8/18/00	1,248.36	-0.61	1,491.72	1.35	308.02	3.04	2,008.08	1.06	3,930.34	3.72	5.78	-0.17
8/25/00	1,220.86	-2.20	1,506.45	0.99	303.02	-1.62	2,046.18	1.90	4,042.68	2.86	5.73	-0.87
9/1/00	1,210.66	-0.84	1,517.68	0.75	310.24	2.38	2,096.49	2.46	4,206.35	4.05	5.73	0.00
<b>Historical (compound annual rates)</b>												
1-Year		11.39		14.94		21.23		27.15		53.55		
3-Year		-0.81		19.05		16.24		9.57		38.38		
5-Year		8.97		21.99		12.25		13.46		32.76		
10-Year		11.49		16.75		9.22		16.20		27.14		
15-Year		7.38		14.37		8.24		11.77		18.34		
20-Year		9.96		13.42		N/A		13.11		N/A		

Source: NAREIT®, Dow Jones, Frank Russell Company.

Notes:

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

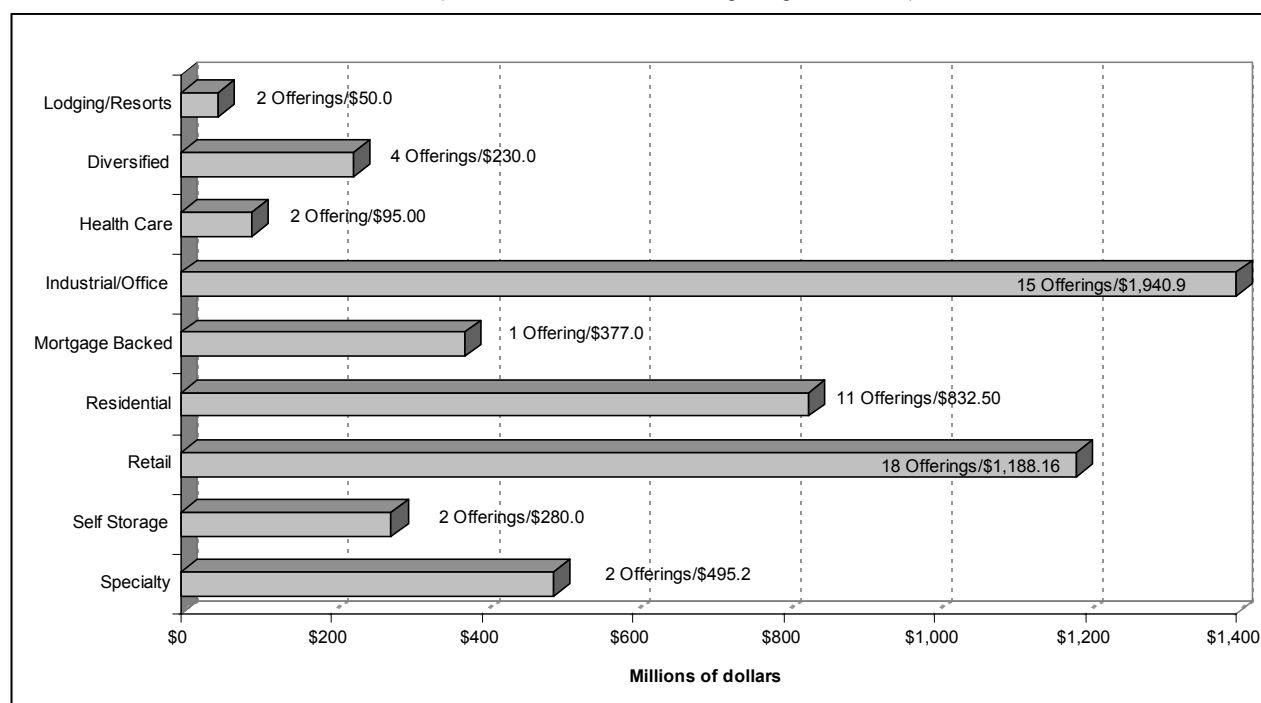
<sup>2</sup> Ten-year constant maturity Treasury note yield changes in percentage points.

**Exhibit 9**  
**Historical Offerings of Securities**  
(As of August 31, 2000)

Period	Total		Initial Public Offering		Secondary Equity				Secondary Debt			
	Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>	Common Shares	Preferred Shares	Unsecured Debt	Secured Debt	Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>
					Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>
<b>Annual Totals (including current year to date)</b>												
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	69	5,426	23	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	57	5,490	0	0	7	389	13	989	36	3,735	1	377
<b>Quarterly Totals (including current quarter to date)</b>												
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
Q3	10	717	0	0	1	77	0	0	9	640	0	0
<b>Monthly Totals</b>												
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
July	9	640	0	0	0	0	0	0	9	640	0	0
Aug	8	1,117	0	0	1	77	0	0	7	1,040	0	0

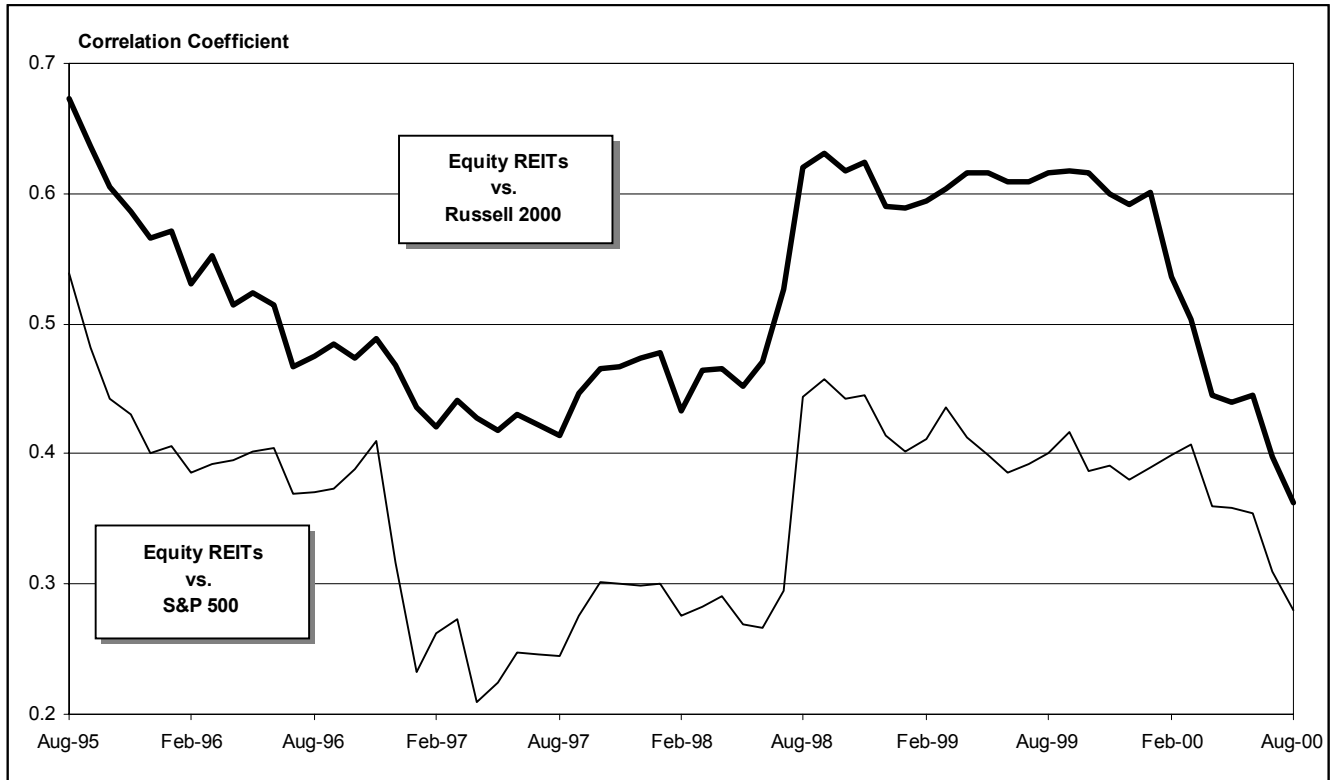
Notes: <sup>1</sup> In all cases, capital raised represented in millions of dollars.

**Exhibit 10**  
**Year-to-Date Total Capital Raised by Property Type**  
(Data in billions of dollars through August 31, 2000)

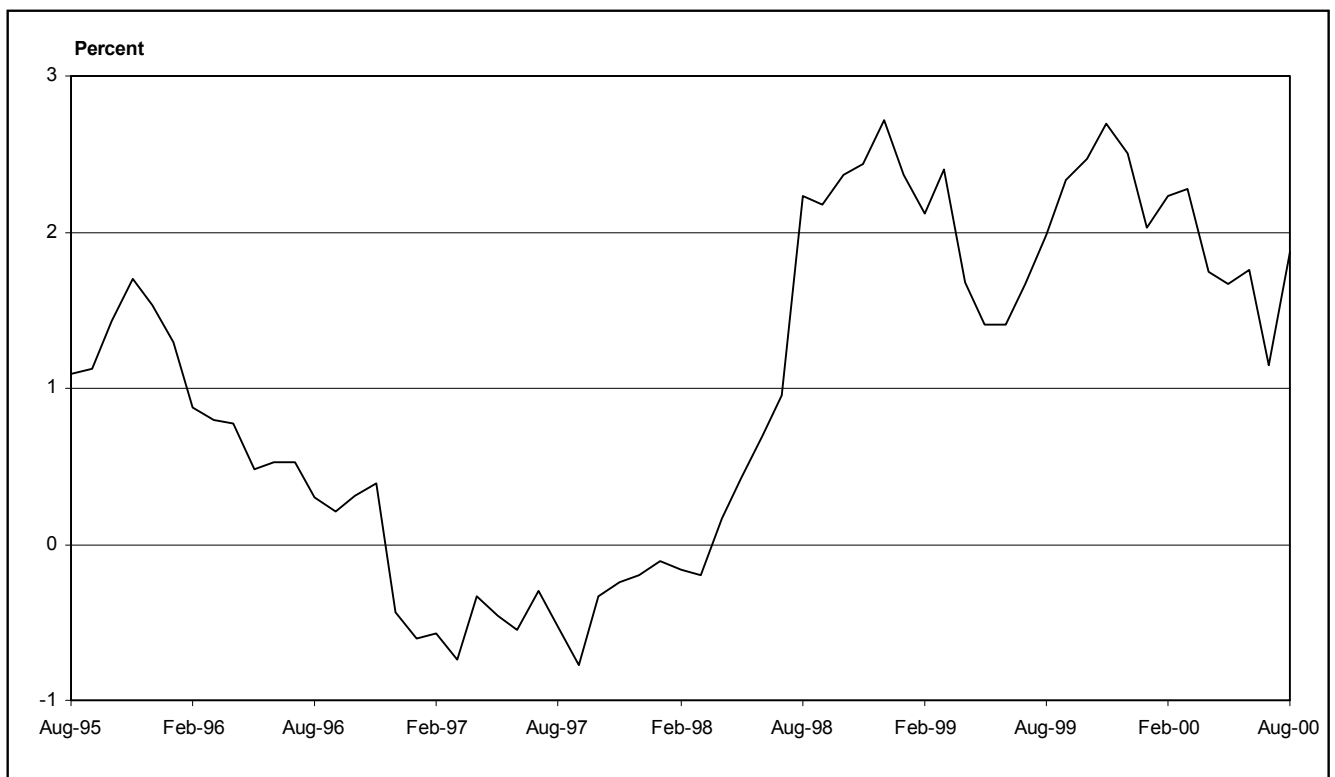


Source: National Association of Real Estate Investment Trusts®

**Exhibit 11**  
**REIT Correlation Trends**  
 60 Month Rolling Correlations



**Exhibit 12**  
**NAREIT Composite Annualized Dividend Yield Less**  
**10-Year Constant Maturity Treasury Yield**



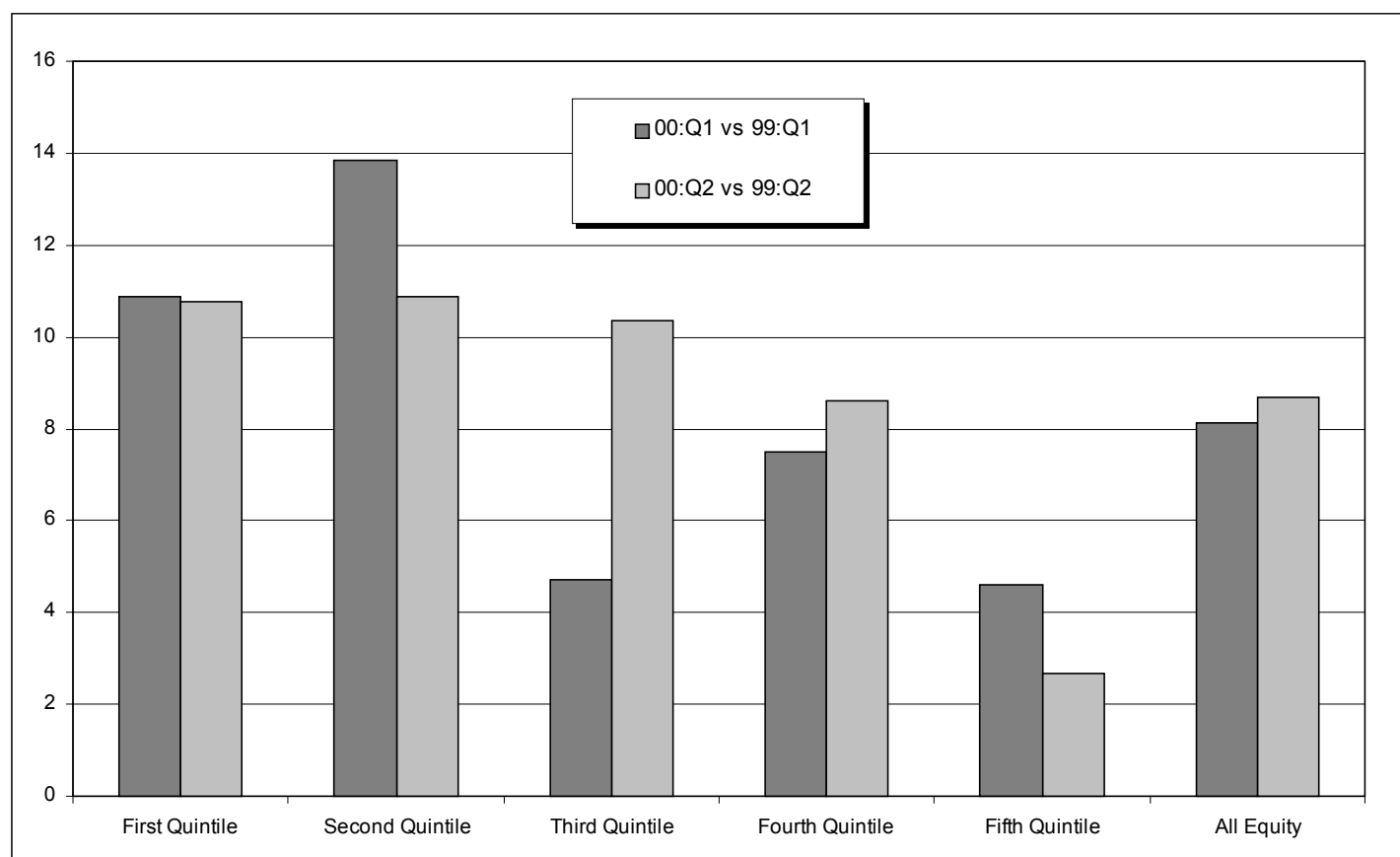
**SPECIALTY**

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2000-2001
			8/31/00	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2000	2001	2000	2001	
Capital Automotive REIT	E	1 CARS	13.875	16.063	10.625	8.1	7.5	1.72	1.84	6.98
Correctional Properties Trust	E	N CPV	10.000	14.813	9.625	5.2	4.9	1.91	2.04	6.81
Entertainment Properties Trust	E	N EPR	10.875	16.250	10.313	4.5	4.3	2.40	2.51	4.58
Golf Trust of America, Inc.	E	A GTA	14.188	20.000	13.750	5.7	5.4	2.47	2.65	7.29
National Golf Properties, Inc.	E	N TEE	20.500	23.313	18.375	6.9	6.4	2.98	3.22	8.05
Pinnacle Holdings Inc.	E	1 BIGT	40.250	80.500	20.500			-1.69	-1.16	
Pittsburgh & West Virginia Rail Road	E	A PW	6.750	7.813	6.438					
Plum Creek Timber Company, Inc.	E	N PCL	24.250	31.375	21.500	19.4	17.6	1.25	1.38	10.40
<b>AVERAGES</b>						<b>8.3</b>	<b>7.7</b>	<b>1.58</b>	<b>1.78</b>	<b>7.35</b>

**SELF STORAGE**

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2000-2001
			8/31/00	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2000	2001	2000	2001	
Public Storage, Inc.	E	N PSA	24.375	26.938	20.813	9.3	8.6	2.61	2.84	8.81
Shurgard Storage Centers, Inc.	E	N SHU	23.813	27.250	20.313	8.5	7.9	2.81	3.01	7.12
Sovran Self Storage	E	N SSS	19.438	24.000	17.500	6.7	6.4	2.88	3.05	5.90
Storage USA, Inc.	E	N SUS	30.125	32.000	26.000	8.7	7.8	3.48	3.86	10.92
<b>AVERAGES</b>						<b>8.3</b>	<b>7.7</b>	<b>2.95</b>	<b>3.19</b>	<b>8.19</b>

**Exhibit 13**  
**FFO per Share Growth by Quintile**  
 (Quarterly Year-over-Year Percent Change)



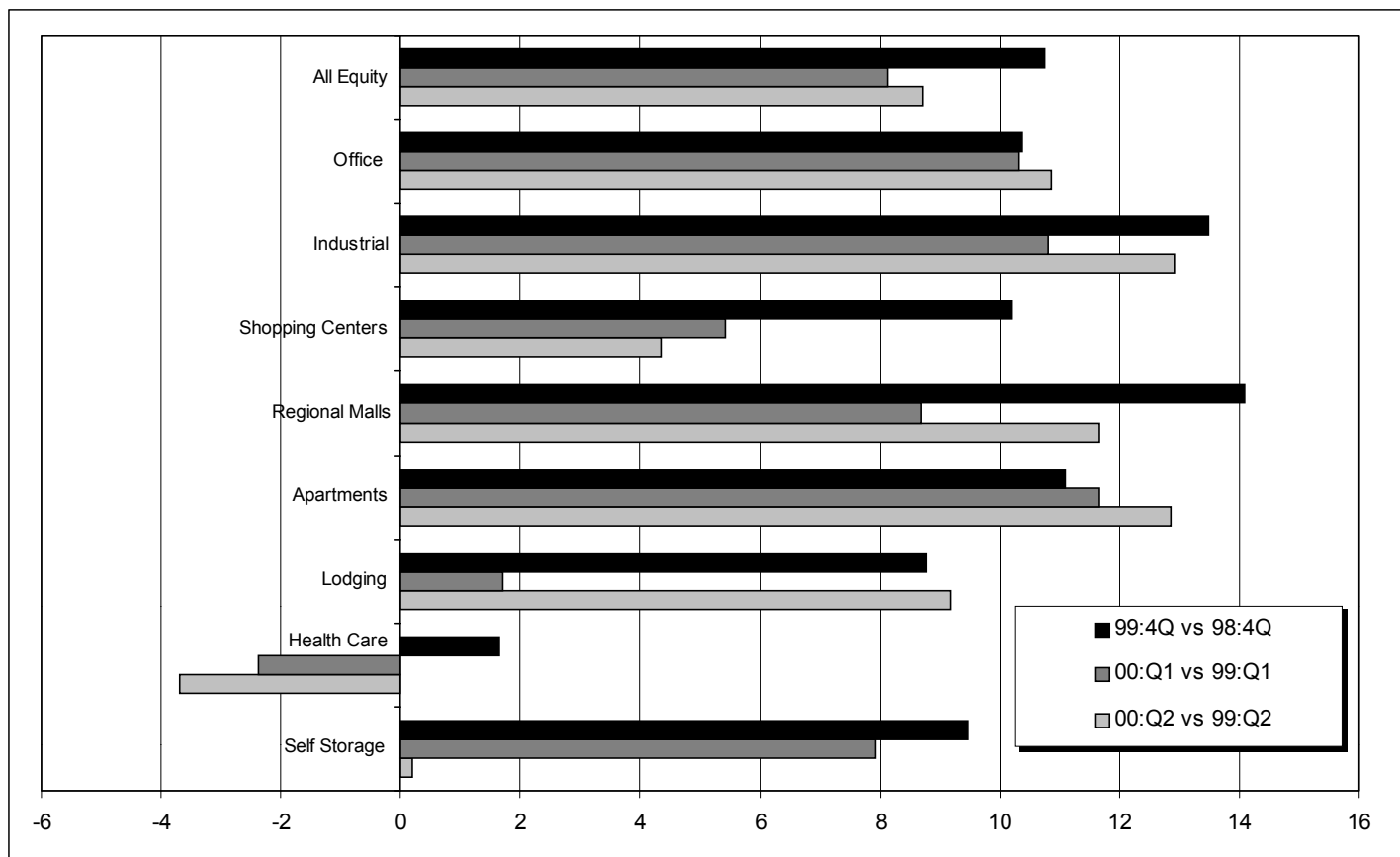
**SPECIALTY**

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.	
10.43	4.70	-5.99	19.80	23.30	18.06			299.8	400.9	56.4	43,539	634	0.211
14.60	8.87	-4.89	-10.16	-20.64	-7.26			71.3	71.3	53.9	37,378	379	0.531
16.18	10.45	-11.68	-12.15	-19.74	-4.71			164.1	164.1	60.7	95,548	1,107	0.675
12.41	6.68	-9.20	-11.67	-18.65	-20.31	-13.50		112.1	183.7	55.0	24,965	358	0.319
8.78	3.05	-1.50	10.78	-1.76	1.02	-7.57	5.54	275.6	429.1	51.5	22,726	472	0.171
		-28.36	-5.01	59.80				2,021.6	2,021.6	29.0	1,243,217	50,631	2.505
8.15	2.42	-1.82	-0.43	0.78	4.93	5.17	7.19	10.2	10.2	0.0	974	7	0.065
9.40	3.67	-5.58	3.82	-1.06				1,664.7	1,664.7	27.6	163,987	4,102	0.246
<b>11.42</b>	<b>5.69</b>							<b>577.4</b>	<b>618.2</b>	<b>41.8</b>	<b>204,042</b>	<b>7,211</b>	<b>0.211</b>

**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.	
3.61	-2.12	-4.88	9.60	-0.03	7.19	-0.42	10.27	3,054.0	3,066.1	5.0	137,930	3,455	0.113
8.57	2.84	1.91	9.60	2.82	6.90	2.86	7.41	696.6	696.6	41.1	36,213	859	0.123
11.73	6.00	-11.40	13.84	-4.93	3.41	-5.58	4.92	235.8	252.4	46.9	31,661	630	0.267
9.16	3.43	-1.03	4.08	14.12	9.47	-2.15	8.20	825.3	930.1	48.2	29,726	904	0.110
<b>8.27</b>	<b>2.54</b>							<b>1,202.9</b>	<b>1,236.3</b>	<b>35.3</b>	<b>58,883</b>	<b>1,462</b>	<b>0.113</b>

**Exhibit 14**  
**FFO per Share Growth by Property Type**  
 (Quarterly Year-over-Year Percent Changes)



Source: National Association of Real Estate Investment Trusts®

## RETAIL

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2000-2001
			8/31/00	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2000	2001	2000	2001	
<b>SHOPPING CENTERS</b>										
Acadia Realty Trust	E	N AKR	6.063	6.125	4.375	7.6	7.0	0.80	0.86	7.50
Aegis Realty Incorporated	E	A AER	9.875	10.875	8.375					
Agree Realty Corporation	E	N ADC	15.188	17.750	12.875	6.3	6.1	2.42	2.48	2.48
Bradley Real Estate, Inc.	E	N BTR	21.875	21.938	15.625	9.0	8.4	2.44	2.61	6.97
Burnham Pacific Properties, Inc.	E	N BPP	6.000	11.875	4.875	7.4		0.81		
Center Trust, Inc.	E	N CTA	5.750	11.625	4.875	4.9	5.0	1.17	1.14	-2.56
Chelsea GCA Realty, Inc.	E	N CCG	33.563	36.875	25.813	7.4	6.7	4.55	5.00	9.89
Developers Diversified Realty Corporation	E	N DDR	14.500	16.250	11.000	6.5	5.9	2.24	2.44	8.93
Equity One, Inc.	E	N EQY	10.125	11.000	9.000	7.4	6.8	1.37	1.49	8.76
Federal Realty Investment Trust	E	N FRT	20.000	23.938	16.375	7.9	7.5	2.53	2.66	5.14
First Washington Realty Trust, Inc.	E	N FRW	20.125	22.625	17.750	7.8	7.3	2.57	2.74	6.61
IRT Property Company	E	N IRT	8.813	9.688	7.188	7.2	6.9	1.23	1.27	3.25
JDN Realty Corporation	E	N JDN	10.313	20.563	8.000	7.3	6.5	1.41	1.58	12.06
Kimco Realty Corporation	E	N KIM	40.625	42.875	30.875	10.1	9.1	4.03	4.45	10.42
Konover Property Trust, Inc.	E	N KPT	4.188	6.688	4.000					
Kramont Realty Trust	E	N KRT	9.938	13.000	8.750					
Malan Realty Investors, Inc.	E	N MAL	12.563	16.125	11.875					
Mid-Atlantic Realty Trust	E	N MRR	11.313	11.438	8.875	7.5	7.1	1.50	1.60	6.67
New Plan Excel Realty Trust, Inc.	E	N NXL	13.813	18.938	11.750	7.4	7.2	1.86	1.92	3.23
Pan Pacific Retail Properties, Inc.	E	N PNP	19.063	21.000	15.125	7.7	7.0	2.48	2.71	9.27
Philips International Realty Corp.	E	N PHR	17.000	17.500	14.563					
Price Enterprises, Inc.	E	1 PREN	6.156	8.375	6.063					
Prime Retail, Inc.	E	N PRT	0.688	7.938	0.219	0.7	0.7	0.95	0.98	3.16
Ramco-Gershenson Properties Trust	E	N RPT	14.125	16.250	11.750					
Regency Realty Corporation	E	N REG	22.625	24.000	18.313	8.6	8.0	2.64	2.84	7.58
Saul Centers, Inc.	E	N BFS	15.813	16.875	13.875	8.5	8.0	1.87	1.98	5.88
Tanger Factory Outlet Centers, Inc.	E	N SKT	21.063	24.875	18.500	5.9	5.6	3.54	3.78	6.78
United Investors Realty Trust	E	1 UIRT	5.500	7.375	3.500	6.3	6.8	0.87	0.81	-6.90
Urstadt Biddle Properties Inc.	E	N UBP	6.938	7.500	6.625					
Weingarten Realty Investors	E	N WRI	40.500	42.500	34.563	9.6	8.9	4.24	4.57	7.78
Western Properties Trust	E	A WIR	11.625	12.688	9.313	8.0	7.5	1.45	1.56	7.59
<b>AVERAGES</b>						<b>7.3</b>	<b>6.8</b>	<b>2.13</b>	<b>2.34</b>	<b>5.93</b>
<b>REGIONAL MALLS</b>										
CBL & Associates Properties, Inc.	E	N CBL	23.875	26.000	19.250	6.7	6.2	3.54	3.86	9.04
Crown American Realty Trust	E	N CWN	5.938	7.063	4.813	4.5	4.3	1.33	1.39	4.51
General Growth Properties, Inc.	E	N GGP	32.125	34.500	25.000	7.1	6.4	4.51	5.00	10.86
Glimcher Realty Trust	E	N GRT	15.375	16.125	11.938	5.3	4.9	2.88	3.11	7.99
JP Realty, Inc.	E	N JPR	17.750	19.500	15.313	6.6	6.3	2.68	2.84	5.97
Macerich Company, The	E	N MAC	20.938	24.813	17.313	7.2	6.6	2.90	3.18	9.66
Mills Corporation, The	E	N MLS	18.125	19.250	15.313	6.8	6.2	2.67	2.94	10.11
Rouse Company, The	E	N RSE	24.125	27.125	19.750	7.3	6.7	3.31	3.62	9.37
Simon Property Group, Inc.	E	N SPG	22.813	27.125	20.438	6.9	6.4	3.30	3.59	8.79
Taubman Centers, Inc.	E	N TCO	10.938	13.063	9.750	8.3	7.6	1.31	1.43	9.16
Urban Shopping Centers, Inc.	E	N URB	34.938	37.250	24.000	9.4	8.6	3.70	4.05	9.46
Westfield America, Inc.	E	N WEA	14.938	15.500	12.000	8.2	7.7	1.83	1.94	6.01
<b>AVERAGES</b>						<b>7.0</b>	<b>6.5</b>	<b>2.83</b>	<b>3.08</b>	<b>8.41</b>
<b>FREE STANDING</b>										
Alexander's, Inc.	E	N ALX	80.750	82.375	63.500					
Captec Net Lease Realty, Inc.	E	1 CRRR	10.438	11.688	6.000	5.4		1.95		
Commercial Net Lease Realty, Inc.	E	N NNN	10.438	11.875	9.438	7.1	6.8	1.48	1.54	4.05
Franchise Finance Corporation of America	E	N FFA	22.500	26.500	20.813	7.5	6.8	2.99	3.33	11.37
One Liberty Properties, Inc.	E	A OLP	11.125	14.500	10.625					
Realty Income Corporation	E	N O	22.750	24.625	19.250	9.0	8.6	2.52	2.64	4.76
U.S. Restaurant Properties, Inc.	E	N USV	10.938	19.000	8.063	7.2	6.4	1.51	1.71	13.25
<b>AVERAGES</b>						<b>7.2</b>	<b>7.1</b>	<b>2.09</b>	<b>2.31</b>	<b>8.36</b>

## RETAIL

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.	
7.92	2.19	3.19	36.94	23.84	9.41	-8.57	-6.53	152.4	216.0	58.7	9,561	57	0.038
9.72	3.99	-1.25	17.89	19.30	11.67			79.5	87.1	41.3	9,013	90	0.113
12.12	6.39	-7.60	13.26	-0.32	2.47	0.30	8.39	66.7	77.0	56.2	12,470	187	0.281
6.95	1.22	1.74	30.60	24.28	13.48	13.42	14.47	485.0	512.4	47.0	84,748	1,841	0.379
17.50	11.77	-14.29	-31.24	-40.68	-24.48	-16.86	-4.99	193.6	203.3	73.7	270,109	1,566	0.809
14.61	8.88	6.98	-36.07	-38.89	-17.90	-19.47	-2.86	153.2	162.7	80.5	51,413	301	0.196
8.94	3.21	-7.41	18.32	8.49	7.75	4.56	10.63	534.8	647.4	36.0	70,213	2,385	0.446
9.93	4.20	-7.94	18.56	7.53	-0.31	-1.91	6.27	826.9	895.1	56.4	141,670	2,136	0.258
10.27	4.54	2.53	2.37	4.55	22.67			117.4	118.3	50.4	5,474	54	0.046
9.00	3.27	-6.43	11.20	0.12	8.42	0.21	5.80	806.6	806.6	54.2	64,826	1,357	0.168
9.69	3.96	-8.26	15.50	0.26	6.81	3.18	12.21	208.9	297.6	50.9	11,443	245	0.117
10.67	4.94	1.19	22.33	0.45	10.57	-0.99	7.78	279.9	287.1	50.0	66,657	602	0.215
11.64	5.91	-1.79	-31.70	-45.20	-21.95	-15.30	1.32	349.1	349.9	62.4	92,200	948	0.272
6.70	0.97	-1.52	24.01	16.95	14.14	13.06	14.89	2,474.3	2,474.3	34.7	203,322	8,373	0.338
11.94	6.21	-12.99	-30.26	-29.42	-16.67	-13.72	-22.51	130.7	134.6	73.9	14,348	61	0.046
13.08	7.35	5.30	6.00					185.6	185.6	73.7	26,052	254	0.137
13.53	7.80	-4.29	-0.23	-6.96	-3.21	0.63	8.36	65.0	65.0	75.5	13,087	163	0.251
9.55	3.82	6.55	21.81	19.87	9.30	6.55	15.69	160.8	198.9	52.2	13,470	147	0.091
11.95	6.22	-10.53	-7.16	-18.65	-8.35	-5.05	8.24	1,210.7	1,227.7	50.0	348,309	4,965	0.410
8.81	3.08	-8.96	22.14	12.51	11.06			405.1	427.0	46.3	38,826	777	0.192
8.88	3.15	-0.73	8.17	20.19	17.55			124.8	166.8	50.9	9,039	155	0.124
		0.51	-15.45	-20.56	28.08			81.9	81.9	61.7	1,600	10	0.012
		-42.11	-87.78	-90.47	-70.44	-59.76	-38.19	29.8	37.3	97.0	759,104	394	1.323
11.89	6.16	-7.38	18.31	6.37	3.06	-1.10	5.35	102.0	143.6	70.6	5,183	75	0.074
8.49	2.76	-3.80	20.92	17.74	10.35	2.69	13.42	1,306.2	1,335.4	44.7	34,778	810	0.062
9.87	4.14	-0.78	21.04	13.08	8.94	6.25	9.99	215.1	296.8	52.4	9,039	145	0.068
11.54	5.81	-8.67	9.86	-3.63	-0.49	-1.23	4.90	165.7	229.6	58.8	14,983	335	0.202
15.64	9.91	1.73	-0.17	-3.34	-4.96			52.1	53.7	63.1	27,248	146	0.281
10.09	4.36	0.00	2.30	2.08	1.36	-4.84	6.02	38.7	39.1	57.2	3,504	25	0.064
7.41	1.68	-0.30	10.09	10.06	10.11	6.16	9.48	1,084.2	1,089.2	38.5	28,552	1,186	0.109
9.63	3.90	-2.86	31.07	16.41	9.88	4.61	9.88	200.5	218.1	49.5	32,448	381	0.190
<b>10.62</b>	<b>4.89</b>							<b>396.4</b>	<b>421.5</b>	<b>57.1</b>	<b>79,764</b>	<b>973</b>	<b>0.038</b>
8.54	2.81	-4.50	21.00	4.80	6.34	7.72	9.74	592.8	878.8	61.3	69,717	1,760	0.297
13.98	8.25	0.29	20.46	-4.52	1.25	-4.95	4.20	155.6	214.7	77.0	91,152	553	0.356
6.35	0.62	-5.17	20.80	3.35	0.31	3.66	16.72	1,669.6	2,305.9	57.4	152,743	5,139	0.308
12.51	6.78	2.93	27.66	15.29	10.34	1.58	4.74	365.8	411.4	71.8	35,722	552	0.151
10.82	5.09	-5.96	19.79	2.22	3.74	-1.84	6.22	287.9	352.4	55.5	22,752	419	0.145
9.74	4.01	-10.50	7.78	-8.22	-0.76	-1.33	8.12	713.0	942.9	61.6	120,535	2,708	0.380
11.42	5.69	-0.68	10.16	5.49	7.28	-3.19	9.49	420.6	707.5	57.2	111,435	1,969	0.468
5.47	-0.26	-7.43	16.90	11.28	-3.58			1,687.3	1,687.3	66.8	141,330	3,665	0.217
8.85	3.12	-11.00	5.47	-3.00	-4.36	-3.66	6.10	3,961.8	5,454.5	61.7	454,835	11,247	0.284
8.96	3.23	-2.78	6.31	-6.42	-1.18	2.57	10.55	582.8	926.2	51.3	168,787	1,887	0.324
6.75	1.02	7.25	36.16	22.97	12.88	11.65	18.78	630.9	946.8	54.4	63,022	2,197	0.348
9.91	4.18	-1.65	27.97	14.74	6.84	5.43		1,095.6	1,141.6	68.6	43,065	648	0.059
<b>9.44</b>	<b>3.71</b>							<b>1,013.7</b>	<b>1,330.8</b>	<b>62.0</b>	<b>122,925</b>	<b>2,729</b>	<b>0.297</b>
		8.48	2.22	0.39	2.61	4.28		403.8	403.8	45.8	1,335	103	0.025
14.56	8.83	-5.11	57.30	6.15	6.73			99.2	99.2	51.8	32,317	342	0.345
11.88	6.15	-3.47	14.56	1.22	-1.04	-4.21	5.13	316.8	316.8	53.3	57,704	613	0.193
9.42	3.69	-4.12	0.48	13.34	6.89	4.59	9.43	1,269.6	1,269.6	36.6	276,596	6,324	0.498
10.79	5.06	1.71	-9.73	-8.15	4.01	3.96	5.97	33.3	33.3	64.5	1,109	12	0.037
9.63	3.90	-5.42	17.72	5.60	7.71	2.54	10.16	606.4	606.4	39.3	34,657	817	0.135
12.07	6.34	21.08	-14.97	-26.51	-24.82			168.1	182.3	68.0	43,535	443	0.264
<b>11.39</b>	<b>5.66</b>							<b>413.9</b>	<b>415.9</b>	<b>51.3</b>	<b>63,893</b>	<b>1,236</b>	<b>0.025</b>



**RESIDENTIAL**

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2000-2001
			8/31/00	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2000	2001	2000	2001	
<b>MANUFACTURED HOMES</b>										
Asset Investors Corporation	E	N ANL	11.813	13.750	10.688	7.6	6.8	1.56	1.73	10.90
Chateau Communities, Inc.	E	N CPJ	26.000	29.313	23.250	9.8	9.0	2.66	2.88	8.27
Commercial Assets, Inc.	E	A CAX	4.625	5.500	4.125					
Manufactured Home Communities, Inc.	E	N MHC	23.625	25.750	22.250	10.2	9.4	2.32	2.52	8.62
Sun Communities, Inc.	E	N SUJ	30.938	35.625	26.875	9.6	8.8	3.23	3.51	8.67
United Mobile Homes, Inc.	E	A UMH	9.063	9.375	5.625					
<b>AVERAGES</b>						<b>9.3</b>	<b>8.5</b>	<b>2.44</b>	<b>2.66</b>	<b>9.11</b>
<b>APARTMENTS</b>										
Amli Residential Properties Trust	E	N AML	24.750	25.313	19.438	8.8	8.2	2.81	3.02	7.47
Apartment Investment & Mgmt. Co.	E	N AIV	44.875	49.375	34.063	9.4	8.2	4.79	5.46	13.99
Archstone Communities Trust	E	N ASN	24.625	26.438	18.938	11.5	10.8	2.14	2.29	7.01
Associated Estates Realty Corporation	E	N AEC	7.750	9.563	6.375	6.5	6.4	1.19	1.21	1.68
AvalonBay Communities Inc.	E	N AVB	44.688	48.063	30.875	12.4	11.3	3.61	3.95	9.42
BRE Properties, Inc.	E	N BRE	29.188	33.688	20.500	11.4	10.4	2.55	2.81	10.20
Camden Property Trust	E	N CPT	29.938	32.000	25.188	8.6	8.0	3.49	3.76	7.74
Charles E. Smith Residential Realty	E	N SRW	41.125	44.625	31.250	11.5	10.4	3.59	3.94	9.75
Cornerstone Realty Income Trust	E	N TCR	10.500	11.625	9.000	8.0	7.5	1.31	1.40	6.87
Equity Residential Properties Trust	E	N EQR	48.000	51.188	38.125	9.7	8.9	4.97	5.37	8.05
Essex Property Trust, Inc.	E	N ESS	49.188	52.000	29.063	13.2	11.8	3.74	4.16	11.23
Gables Residential Trust	E	N GBP	27.750	29.313	20.250	9.3	8.7	2.99	3.18	6.35
Grove Property Trust	E	A GVE	16.313	16.625	11.750	10.1	9.1	1.61	1.80	11.80
Home Properties of New York, Inc.	E	N HME	29.688	31.750	24.813	9.9	9.1	3.00	3.28	9.33
Mid-America Apartment Communities, Inc.	E	N MAA	24.188	24.875	21.313	8.6	8.3	2.80	2.91	3.93
Post Properties, Inc.	E	N PPS	42.313	47.063	36.000	10.6	9.7	4.01	4.38	9.23
Presidential Realty Corporation (Class B)	H	A PDL B	5.625	7.250	5.000					
Roberts Realty Investors, Inc.	E	A RPI	7.563	7.875	6.563					
Summit Properties Inc.	E	N SMT	23.250	24.000	16.500	9.8	9.0	2.38	2.58	8.40
Town and Country Trust, The	E	N TCT	17.688	18.938	16.000	8.5	7.9	2.08	2.23	7.21
United Dominion Realty Trust, Inc.	E	N UDR	10.813	11.750	9.125	7.2	6.7	1.50	1.61	7.33
<b>AVERAGES</b>						<b>9.7</b>	<b>9.0</b>	<b>2.87</b>	<b>3.12</b>	<b>8.26</b>

**RESIDENTIAL**

DIVIDEND YIELD	DIVIDEND SPREAD	TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
		YEAR MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
8.47	2.74	4.95	13.13	-5.83	-0.86	-5.68	6.70	66.5	78.9	46.6	13,635	161	0.242
7.92	2.19	-7.76	4.20	-3.69	7.17	1.81	12.49	730.9	821.5	37.2	30,083	830	0.114
11.24	5.51	-9.76	7.91	-8.97	-0.75	-2.95	6.24	48.0	48.0	38.9	2,739	14	0.028
7.03	1.30	-1.56	0.59	3.64	6.74	6.51	14.61	522.2	655.5	51.2	102,674	2,456	0.470
6.85	1.12	-2.17	0.86	-7.75	3.48	1.59	10.80	541.4	624.5	41.6	47,930	1,506	0.278
8.39	2.66	5.02	17.27	8.33	1.47	-0.35	8.08	66.8	66.8	35.5	4,391	39	0.059
<b>8.32</b>	<b>2.59</b>							<b>329.3</b>	<b>382.5</b>	<b>41.8</b>	<b>33,575</b>	<b>834</b>	<b>0.242</b>
7.60	1.87	3.46	30.20	29.40	21.48	11.47	14.26	421.6	509.1	43.6	58,952	1,470	0.349
6.24	0.51	-5.86	18.50	16.94	22.03	18.50	25.04	3,032.6	3,314.1	50.3	204,196	9,347	0.308
6.25	0.52	-3.66	26.33	23.35	20.74	11.24	16.34	3,432.7	3,456.1	41.5	230,796	5,917	0.172
12.90	7.17	-3.12	11.96	-1.77	-18.65	-20.27	-8.05	152.0	152.0	79.1	34,417	273	0.179
5.01	-0.72	-5.17	32.80	34.49	23.97	12.20	22.74	2,936.8	2,980.1	36.0	158,830	7,325	0.249
5.82	0.09	-8.24	35.59	25.92	19.61	9.74	20.80	1,311.4	1,399.0	38.0	147,078	4,594	0.350
7.52	1.79	-4.20	12.21	16.78	18.15	8.23	13.19	1,135.1	1,194.2	50.5	85,009	2,632	0.232
5.35	-0.38	-5.78	21.28	27.05	25.17	17.62	20.50	863.3	1,426.2	43.0	51,070	2,162	0.250
10.57	4.84	-3.45	13.48	17.83	10.08	6.28		408.4	410.3	34.9	50,161	532	0.130
6.79	1.06	-3.76	16.48	17.25	17.59	6.15	17.60	6,141.4	6,739.8	43.9	243,417	12,076	0.197
4.96	-0.77	-0.13	48.95	51.05	40.23	22.67	31.54	900.5	1,003.2	32.1	64,109	3,238	0.360
8.18	2.45	2.07	20.94	27.02	13.32	10.57	14.39	642.1	827.2	49.8	85,070	2,356	0.367
4.41	-1.32	0.38	26.22	27.44	34.89			135.3	198.1	55.1	28,448	462	0.342
7.14	1.41	-1.49	14.53	18.75	19.93	17.58	19.80	747.3	1,205.9	38.3	217,039	6,456	0.864
9.59	3.86	2.11	15.18	22.52	13.10	5.03	7.75	426.0	497.4	60.6	16,213	392	0.092
7.18	1.45	-8.76	14.62	11.17	13.24	11.58	13.17	1,633.4	1,853.4	37.8	81,426	3,598	0.220
11.38	5.65	-8.16	-13.57	-9.74	1.98	4.46	6.26	20.8	20.8	66.3	4,874	26	0.125
7.14	1.41	0.83	4.97	8.99	10.30			36.6	56.0	60.4	2,274	17	0.047
7.53	1.80	-2.62	38.62	27.34	28.66	14.53	13.90	573.6	672.8	50.7	95,596	2,256	0.393
9.50	3.77	0.96	5.96	11.99	23.58	11.57	16.44	281.7	325.3	58.6	28,422	506	0.180
9.90	4.17	-5.98	18.06	6.16	6.37	0.02	2.68	1,118.8	1,200.0	63.4	227,830	2,543	0.227
<b>7.66</b>	<b>1.93</b>							<b>1,254.8</b>	<b>1,402.0</b>	<b>49.2</b>	<b>100,725</b>	<b>3,246</b>	<b>0.349</b>

**MORTGAGE BACKED**

REIT NAME	TYPE	EXCH TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2000-2001
			8/31/00	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2000	2001	2000	2001	
<b>HOME FINANCING</b>										
America First Mortgage Investments, Inc.	M	N MFA	5.313	5.813	4.250					
American Residential Investment Trust Inc.	M	N INV	4.000	8.750	3.938					
Annaly Mortgage Management, Inc.	M	N NLY	8.438	9.875	7.188	7.5	8.4	1.12	1.00	-10.71
Anworth Mortgage Asset Corp.	M	A ANH	4.375	5.500	4.000					
Apex Mortgage Capital Inc.	M	N AXM	7.188	13.313	7.000		7.2		1.00	
Capital Alliance Income Trust	M	A CAA	3.000	3.875	2.375					
Capstead Mortgage Corporation	M	N CMO	8.563	9.688	3.375					
Dynex Capital Inc.	M	N DX	1.438	13.250	0.438					
Hanover Capital Mortgage Holdings Inc.	M	A HCM	4.563	4.875	3.125					
Impac Mortgage Holdings Inc.	M	A IMH	2.688	5.063	2.375	4.9	3.8	0.55	0.70	27.27
LASER Mortgage Management Inc.	M	N LMM	3.125	4.063	3.000					
Novastar Financial Inc.	M	N NFI	3.875	4.875	2.625					
Redwood Trust, Inc.	M	N RWT	15.813	16.000	11.250					
Thornburg Mortgage, Inc.	M	N TMA	8.188	9.250	7.063	7.8	6.3	1.05	1.30	23.81
<b>AVERAGES</b>						<b>6.7</b>	<b>6.4</b>	<b>0.91</b>	<b>1.00</b>	<b>13.46</b>

**COMMERCIAL FINANCING**

American Mortgage Acceptance Company	M	A AMC	8.500	12.938	7.875					
Amresco Capital Trust	M	1 AMCT	10.750	11.250	8.000					
Anthracite Capital Inc.	M	N AHR	7.500	7.875	6.000	6.0	5.8	1.25	1.29	3.20
Bando McGlocklin Capital Corporation	M	1 BMCC	8.813	10.875	6.750					
Clarion Commercial Holdings Inc.	M	N CLR	5.813	8.000	4.000					
CRIIMI MAE Inc.	M	N CMM	1.688	2.938	0.938					
FBR Asset Investment Corporation	M	A FB	14.750	15.250	9.750					
Impac Commercial Holdings Inc.	M	A ICH	6.438	7.000	4.563					
Resource Asset Investment Trust	M	A RAS	11.750	12.188	9.938	4.9	4.9	2.40	2.40	0.00
<b>AVERAGES</b>						<b>5.4</b>	<b>5.4</b>	<b>1.83</b>	<b>1.85</b>	<b>1.60</b>

**LODGING/RESORTS**

REIT NAME	TYPE	EXCH TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2000-2001
			8/31/00	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2000	2001	2000	2001	
Boykin Lodging Company	E	N BOY	9.938	14.875	9.063	4.1	4.1	2.42	2.41	-0.41
Equity Inns, Inc.	E	N ENN	6.375	9.250	6.125	4.6	4.8	1.38	1.32	-4.35
FelCor Lodging Trust Incorporated	E	N FCH	22.250	23.250	16.250	5.4	5.2	4.14	4.28	3.38
Hersha Hospitality Trust	E	A HT	5.750	6.125	4.000					
Hospitality Properties Trust	E	N HPT	23.250	25.875	17.938	6.0	5.6	3.87	4.16	7.49
Host Marriott Corporation	E	N HMT	10.688	11.750	7.375	5.9	5.7	1.82	1.89	3.85
Humphrey Hospitality Trust, Inc.	E	1 HUMP	8.000	8.375	6.063	5.1	5.0	1.56	1.59	1.92
Innkeepers USA Trust	E	N KPA	10.375	10.875	7.625	5.7	5.6	1.82	1.85	1.65
InnSuites Hospitality Trust	E	A IHT	2.000	2.938	1.625					
Jameson Inns, Inc.	E	1 JAMS	7.375	9.250	6.313	4.9	4.6	1.51	1.61	6.62
LaSalle Hotel Properties	E	N LHO	14.375	15.125	10.813	5.7	5.6	2.51	2.58	2.79
MeriStar Hospitality Corporation	E	N MHX	22.125	22.875	14.438	5.4	5.2	4.10	4.24	3.41
PMC Commercial Trust	H	A PCC	10.375	14.188	9.375	8.5	7.6	1.22	1.37	12.30
RFS Hotel Investors, Inc.	E	N RFS	12.500	13.688	9.750	5.3	5.1	2.35	2.47	5.11
Winston Hotels	E	N WXH	8.688	9.000	7.063	5.1	5.0	1.72	1.74	1.16
<b>AVERAGES</b>						<b>5.5</b>	<b>5.3</b>	<b>2.34</b>	<b>2.42</b>	<b>3.46</b>

**MORTGAGE BACKED**

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.	
10.54	4.81	1.19	22.97	28.57			47.1	47.1	89.4	5,900	31	0.065	
24.25	18.52	-3.03	-36.55	-37.84	-2.28		32.2	32.2	96.7	10,787	44	0.138	
14.22	8.49	1.50	3.60	2.64	24.59		116.9	116.9	92.0	29,848	253	0.216	
13.71	7.98	-2.78	4.10	2.09			10.2	10.2	93.0	4,413	20	0.193	
24.07	18.34	-17.86	-23.31	-27.86	-4.10		41.3	41.3	92.7	22,022	168	0.407	
11.33	5.60	14.29	30.46	12.37			4.4	4.4	41.5	2,061	6	0.134	
7.47	1.74	6.20	7.60	5.83	30.40	-39.78	193.4	193.4	97.6	60,517	519	0.268	
		4.55	-77.67	-88.38	-80.59	-69.20	16.5	16.5	99.5	72,878	62	0.377	
10.08	4.35	4.59	33.99	9.53	-22.24		26.6	26.6	91.2	6,848	31	0.117	
17.86	12.13	-23.21	-30.72	-28.64	-47.26	-37.66	57.5	57.5	96.3	46,322	139	0.242	
		2.04	-23.08	-15.25	-5.24		58.0	58.0	73.4	5,043	16	0.027	
		21.57	24.00	-13.89	-48.35		26.1	26.9	94.7	4,639	17	0.064	
10.62	4.89	10.96	33.53	22.66	10.01	-22.10	139.0	139.0	93.6	8,600	130	0.094	
11.24	5.51	0.55	7.71	-0.75	12.15	-21.59	175.9	175.9	95.6	51,948	432	0.246	
<b>14.13</b>	<b>8.40</b>						<b>67.5</b>	<b>67.6</b>	<b>89.1</b>	<b>23,702</b>	<b>133</b>	<b>0.065</b>	

17.06	11.33	0.00	4.28	-20.47			32.3	32.3	37.8	5,452	45	0.141
12.65	6.92	4.24	30.67	30.17	14.30		107.7	107.7	28.4	39,870	426	0.396
15.47	9.74	7.14	27.38	30.97	3.51		186.3	186.3	83.8	37,578	283	0.152
7.43	1.70	0.04	7.60	-2.35	8.80	-1.99	32.5	32.5	77.2	5,574	50	0.154
13.76	8.03	0.00	-19.65	1.19			27.6	27.6	52.7	2,191	13	0.046
		-3.57	17.39	-22.09	-61.86	-50.64	105.2	105.2	94.5	81,287	133	0.127
13.90	8.17	1.72	17.57				70.7	70.7	71.3	7,526	113	0.160
7.77	2.04	10.75	31.59	25.61	-11.42		54.2	54.2	87.1	6,396	40	0.074
17.36	11.63	5.62	19.48	19.56	12.36		72.4	72.4	67.7	20,665	238	0.328
<b>13.18</b>	<b>7.44</b>						<b>76.5</b>	<b>76.5</b>	<b>66.7</b>	<b>22,949</b>	<b>149</b>	<b>0.141</b>

**LODGING/RESORTS**

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.	
18.92	13.19	-30.57	-2.46	-16.34	-7.97	-17.92	170.3	183.1	62.2	127,496	1,335	0.784	
15.69	9.96	-2.86	2.66	-14.28	-7.90	-14.04	233.8	242.0	61.1	80,874	533	0.228	
9.89	4.16	1.71	34.45	39.61	17.51	-7.61	1,230.6	1,399.7	57.4	141,122	3,149	0.256	
12.52	6.79	-2.13	22.85	22.65			13.1	38.9	59.1	2,583	15	0.116	
11.87	6.14	-6.06	34.03	-1.90	2.94	-2.12	1,312.8	1,312.8	25.8	100,283	2,439	0.186	
7.86	2.13	-3.93	35.67	26.83			2,349.1	3,035.3	62.7	429,239	4,779	0.203	
11.55	5.82	0.96	11.08	21.23	5.64	1.43	89.4	96.3	54.9	14,804	120	0.135	
10.80	5.07	0.00	35.11	30.21	16.79	-2.51	359.8	418.1	37.1	107,196	1,108	0.308	
2.00	-3.73	-20.00	-18.92	-20.54	-41.60	-26.67	5.1	18.8	66.9	504	1	0.023	
13.29	7.56	-7.81	15.15	-7.00	-2.47	-7.00	81.1	81.1	70.2	34,343	257	0.316	
10.71	4.98	-0.43	29.72	11.86	16.21		242.9	265.6	50.6	33,696	485	0.200	
9.13	3.40	-0.28	45.37	46.75			1,021.0	1,119.4	59.3	98,583	2,177	0.213	
17.73	12.00	1.22	11.29	-9.27	-8.31	-7.92	67.8	67.8	55.0	17,391	177	0.261	
12.32	6.59	-3.77	31.85	24.22	7.73	-2.23	311.2	343.3	46.8	45,170	586	0.188	
12.89	7.16	17.80	14.76	11.51	13.57	-2.81	146.1	157.4	52.4	49,865	401	0.275	
<b>11.81</b>	<b>6.08</b>						<b>508.9</b>	<b>585.3</b>	<b>54.8</b>	<b>85,543</b>	<b>1,171</b>	<b>0.784</b>	

**INDUSTRIAL/OFFICE**

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2000-2001
			8/31/00	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2000	2001	2000	2001	
<b>OFFICE</b>										
Alexandria Real Estate Equities, Inc.	E	N ARE	35.000	37.125	27.750	11.3	10.2	3.11	3.44	10.61
AmeriVest Properties, Inc.	E	A AMV	4.875	5.125	3.313					
Arden Realty Group, Inc.	E	N ARI	25.500	27.125	17.625	9.1	8.4	2.80	3.02	7.86
Boston Properties, Inc.	E	N BXP	40.438	43.188	27.250	12.3	11.4	3.28	3.54	7.93
Brandywine Realty Trust	E	N BDN	20.500	21.938	14.750	7.9	7.3	2.58	2.79	8.14
CarrAmerica Realty Corporation	E	N CRE	29.063	30.375	17.750	9.9	9.0	2.94	3.23	9.86
Corporate Office Properties Trust	E	N OFC	9.000	10.125	7.000	7.6	7.0	1.19	1.29	8.40
Equity Office Properties Trust	E	N EOP	28.875	31.438	20.813	10.1	9.2	2.85	3.14	10.18
Great Lakes REIT	E	N GL	19.188	19.250	13.625	8.9	8.3	2.15	2.32	7.91
Highwoods Properties, Inc.	E	N HIW	24.063	27.188	20.125	6.5	6.1	3.70	3.94	6.49
HRPT Properties Trust	E	N HRP	6.813	13.500	6.106	4.9	4.9	1.39	1.40	0.72
Kilroy Realty Corporation	E	N KRC	24.875	27.250	18.000	9.2	8.5	2.70	2.93	8.52
Koger Equity, Inc.	E	N KE	17.125	19.188	14.250	7.0	6.8	2.43	2.53	4.12
Mack-Cali Realty Corporation	E	N CLI	26.188	28.438	22.750	7.4	7.0	3.56	3.72	4.49
Maxus Realty Trust, Inc.	E	1 MRTI	6.875	7.250	6.125					
Pacific Gateway Properties	E	A PGP	12.625	12.625	7.250					
Parkway Properties, Inc.	E	N PKY	31.750	33.625	26.375	7.9	7.3	4.01	4.37	8.98
Prentiss Properties Trust	E	N PP	24.313	26.500	18.625	7.7	7.1	3.15	3.42	8.57
Prime Group Realty Trust	E	N PGE	15.375	16.875	11.625	7.4	6.9	2.08	2.24	7.69
SL Green Realty Corp.	E	N SLG	26.813	30.375	17.625	10.4	9.5	2.59	2.82	8.88
Spieker Properties, Inc.	E	N SPK	54.625	57.000	32.250	13.2	11.5	4.13	4.75	15.01
<b>AVERAGES</b>						<b>8.8</b>	<b>8.1</b>	<b>2.81</b>	<b>3.05</b>	<b>8.02</b>
<b>MIXED</b>										
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	19.438	19.625	15.625	8.4	7.8	2.31	2.48	7.36
Duke-Weeks Realty Corporation	E	N DRE	23.750	25.750	16.625	9.7	8.8	2.45	2.69	9.80
Liberty Property Trust	E	N LRY	26.125	29.125	20.875	8.3	7.6	3.16	3.42	8.23
Mission West Properties	E	A MSW	12.750	12.750	6.875	15.5	13.3	0.82	0.96	17.07
PS Business Parks Inc.	E	A PSB	26.500	27.125	19.875	9.6	8.7	2.76	3.03	9.78
Reckson Associates Realty Corp.	E	N RA	24.313	26.938	17.563	9.5	8.6	2.57	2.82	9.73
<b>AVERAGES</b>						<b>9.8</b>	<b>8.9</b>	<b>2.12</b>	<b>2.32</b>	<b>9.98</b>
<b>INDUSTRIAL</b>										
AMB Property Corp.	E	N AMB	24.188	24.438	18.000	10.4	9.5	2.32	2.54	9.48
American Industrial Properties REIT	E	N IND	13.563	14.000	10.063					
Cabot Industrial Trust	E	N CTR	19.625	20.625	17.000	8.8	8.1	2.24	2.42	8.04
CenterPoint Properties Trust	E	N CNT	43.813	44.500	31.250	13.2	11.7	3.32	3.74	12.65
EastGroup Properties, Inc.	E	N EGP	21.875	24.000	16.250	8.6	7.9	2.54	2.76	8.66
First Industrial Realty Trust, Inc.	E	N FR	29.688	32.125	23.250	8.2	7.6	3.61	3.93	8.86
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	5.500	4.500					
Pacific Gulf Properties, Inc.	E	N PAG	27.938	27.938	19.250	10.0	9.4	2.78	2.97	6.83
ProLogis Trust	E	N PLD	22.875	24.625	16.750	10.4	9.3	2.21	2.47	11.76
<b>AVERAGES</b>						<b>9.5</b>	<b>8.7</b>	<b>2.61</b>	<b>2.85</b>	<b>9.03</b>

**INDUSTRIAL/OFFICE**

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.	
4.91	-0.82	-2.27	13.00	26.09	15.97	16.28	503.7	503.7	43.7	34,696	1,238	0.246	
9.85	4.12	-2.50	16.35				10.9	10.9	71.9	843	4	0.038	
7.29	1.56	-3.77	32.34	18.92	18.92	3.12	1,614.6	1,669.4	40.2	147,235	3,873	0.240	
5.24	-0.49	-2.56	33.63	28.55	26.12	16.74	2,750.3	4,159.2	44.9	184,117	7,676	0.279	
7.80	2.07	-6.55	30.80	25.22	16.51	6.85	21.27	732.0	776.2	53.8	110,704	2,341	0.320
6.37	0.64	-1.21	43.75	36.52	22.87	6.70	16.63	1,940.4	2,129.6	40.2	155,113	4,602	0.237
8.44	2.71	-0.69	23.39	19.94	23.58			166.8	252.8	63.3	21,343	202	0.121
6.23	0.50	-5.33	21.00	21.04	20.20	5.39		8,667.3	9,624.9	47.2	602,222	18,256	0.211
7.50	1.77	3.37	39.46	34.14	22.49	11.48		319.0	319.8	39.5	32,848	611	0.192
9.48	3.75	-8.86	9.24	6.47	6.42	-1.89	6.82	1,362.0	1,645.4	51.0	140,974	3,547	0.260
11.74	6.01	3.81	-16.04	-38.39	-22.42	-17.41	-4.90	898.8	898.8	60.2	429,913	2,954	0.329
7.24	1.51	-6.13	15.56	17.36	18.71	6.33		653.7	746.9	48.1	90,330	2,322	0.355
8.18	2.45	1.11	5.69	8.02	10.03	2.80	17.96	457.1	457.1	43.3	34,109	583	0.127
8.86	3.13	0.00	5.12	0.92	3.39	-4.51	14.07	1,531.7	1,917.5	43.7	203,291	5,382	0.351
		-2.97	19.93	-10.05	-7.98	-11.80	3.47	6.0	6.0	42.9	1,283	9	0.153
4.59	-1.14	4.12	-10.22					49.7	49.7	47.7	3,048	38	0.076
7.06	1.33	-0.78	14.01	2.92	15.31	6.46		321.6	321.7	47.3	14,539	463	0.144
7.98	2.25	-3.23	18.49	16.40	12.81	3.09		976.7	1,017.6	48.1	174,922	4,418	0.452
8.78	3.05	-1.20	5.88	1.48	10.01			234.5	400.9	67.9	29,852	474	0.202
5.41	-0.32	-9.68	26.82	37.17	26.10			642.2	707.3	41.8	61,261	1,714	0.267
5.13	-0.60	5.68	54.54	52.28	32.15	20.75	27.94	3,557.6	4,117.7	33.5	224,974	12,553	0.353
<b>7.40</b>	<b>1.67</b>							<b>1,304.6</b>	<b>1,511.1</b>	<b>48.6</b>	<b>128,458</b>	<b>3,489</b>	<b>0.246</b>
8.35	2.62	-3.66	2.18	17.03	3.44	15.41	16.74	81.7	81.7	59.2	27,252	156	0.191
8.64	2.91	0.97	19.50	20.47	18.30	6.46	19.03	362.3	363.8	48.4	47,057	905	0.250
7.24	1.51	-1.39	28.63	14.09	14.54	11.13	16.92	3,010.5	3,463.7	40.4	262,104	6,475	0.215
7.96	2.23	-9.13	10.01	16.11	16.48	8.35	13.44	1,763.5	1,888.0	45.3	180,809	5,014	0.284
5.33	-0.40	19.30	70.20	71.38				217.1	1,224.2	13.3	53,135	629	0.290
3.77	-1.96	3.92	19.13	23.17	19.98	14.62	16.07	620.6	815.0	3.7	33,974	898	0.145
6.35	0.62	-7.38	22.95	25.99	13.89	6.91	21.17	981.9	1,419.0	50.1	199,496	5,058	0.515
<b>6.81</b>	<b>1.08</b>							<b>1,005.4</b>	<b>1,322.2</b>	<b>37.2</b>	<b>114,832</b>	<b>2,734</b>	<b>0.191</b>
6.12	0.39	1.31	25.43	20.49	8.34			2,028.1	2,172.6	38.8	198,778	4,807	0.237
6.49	0.76	0.93	15.61	30.12	15.84	2.29	17.45	284.4	284.4	53.1	4,109	55	0.019
7.24	1.51	-4.27	10.89	4.56	10.17			797.2	857.0	41.9	37,404	755	0.095
4.59	-1.14	3.09	25.26	37.74	22.44	16.88	23.39	909.4	909.4	40.2	28,935	1,260	0.139
6.95	1.22	-5.91	22.59	27.13	22.90	10.10	18.92	341.7	342.5	43.3	53,400	1,187	0.347
8.35	2.62	-7.23	12.95	26.68	23.04	6.93	17.26	1,145.8	1,362.9	47.1	144,200	4,346	0.379
9.92	4.19	-9.91	-14.00	-6.33	-1.19	8.66	18.58	116.0	211.7	74.3	3,748	50	0.043
11.46	5.73	-0.88	14.45	3.53	4.37	3.47	8.80	41.4	41.4	52.1	10,865	56	0.134
6.30	0.57	9.56	43.45	38.66	31.83	15.77	21.41	578.7	578.7	42.6	78,874	2,066	0.357
5.86	0.13	-0.46	24.67	24.34	13.91	8.87	13.68	3,735.8	3,862.8	39.4	649,409	15,384	0.412
<b>7.33</b>	<b>1.60</b>							<b>997.9</b>	<b>1,062.3</b>	<b>47.3</b>	<b>120,972</b>	<b>2,997</b>	<b>0.237</b>

**HEALTH CARE**

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2000-2001
			8/31/00	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2000	2001	2000	2001	
ElderTrust	E	NETT	0.813	8.250	0.563					
G&L Realty Corporation	E	N GLR	7.563	11.000	6.500					
Health Care Property Investors, Inc.	E	N HCP	26.313	29.750	21.688	7.8	7.5	3.38	3.51	3.85
Health Care REIT, Inc.	H	N HCN	18.063	20.875	13.813	6.6	6.5	2.73	2.80	2.56
Healthcare Realty Trust Inc.	E	N HR	19.750	20.375	14.500	7.4	7.1	2.68	2.78	3.73
LTC Properties, Inc.	H	N LTC	4.063	12.063	3.500	2.6	2.7	1.54	1.49	-3.25
National Health Investors, Inc.	H	N NHI	7.375	19.438	4.875	2.8	2.8	2.67	2.62	-1.87
National Health Realty	H	A NHR	7.500	10.625	6.375	5.0	5.0	1.49	1.50	0.67
Nationwide Health Properties, Inc.	E	N NHP	14.438	17.063	9.563	6.7	6.6	2.15	2.19	1.86
Omega Healthcare Investors, Inc.	E	N OHI	6.063	21.250	4.375	4.2	5.1	1.46	1.18	-19.18
Senior Housing Properties Trust	E	N SNH	9.125	16.188	7.297	5.1	5.8	1.78	1.57	-11.80
Universal Health Realty Income Trust	E	N UHT	17.563	19.438	14.250					
Ventas, Inc.	E	N VTR	4.938	5.500	2.688	4.8	4.0	1.03	1.25	21.36
<b>AVERAGES</b>						<b>5.3</b>	<b>5.3</b>	<b>2.09</b>	<b>2.09</b>	<b>-0.21</b>

**DIVERSIFIED**

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2000-2001
			8/31/00	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2000	2001	2000	2001	
Arizona Land Income Corporation	H	A AZL	4.250	6.000	4.000					
BNP Residential Properties, Inc.	E	A BNP	8.625	10.875	7.750	6.1	5.9	1.41	1.46	3.55
BRT Realty Trust	H	N BRT	8.125	9.000	6.625					
Colonial Properties Trust	E	N CLP	26.750	28.813	21.750	7.6	7.0	3.52	3.83	8.81
Cousins Properties Incorporated	E	N CUZ	41.125	45.625	30.625	14.3	12.6	2.87	3.27	13.94
Crescent Real Estate Equities, Inc.	E	N CEI	22.125	23.188	15.125	9.0	8.3	2.45	2.67	8.98
First Union Real Estate Investments	E	N FUR	2.688	5.313	2.250					
Glenborough Realty Trust Incorporated	E	N GLB	18.625	19.875	11.563	7.5	7.1	2.48	2.64	6.45
HMG/ Courtland Properties, Inc.	E	A HMG	9.063	9.500	2.063					
Income Opportunity Realty Investors	E	A IOT	9.500	10.250	2.000					
iStar Financial Inc.	H	N SFI	20.938	21.750	16.000					
Lexington Corporate Properties, Inc.	E	N LXP	11.375	12.250	8.813	6.5	6.3	1.75	1.81	3.43
Meditrust Companies, The	E	N MT	2.313	13.313	1.813	1.8	2.2	1.27	1.05	-17.32
Pennsylvania Real Estate Investment Trust	E	N PEI	17.438	19.938	14.000	5.8	5.9	3.02	2.95	-2.32
Sizeler Property Investors, Inc.	E	N SIZ	8.000	8.938	6.375					
Stonehaven Realty Trust	E	A RPP	2.625	5.750	0.750					
Transcontinental Realty Investors, Inc.	E	N TCI	12.625	13.500	2.875					
Vornado Realty Trust	E	N VNO	37.000	40.750	29.688	10.7	9.9	3.45	3.73	8.12
Washington Real Estate Investment Trust	E	N WRE	19.188	19.750	13.813	11.1	10.3	1.73	1.86	7.51
<b>AVERAGES</b>						<b>8.0</b>	<b>7.5</b>	<b>2.40</b>	<b>2.53</b>	<b>4.11</b>

HEALTH CARE

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
		-18.75	-84.55	-87.31	-68.97			5.8	6.2	96.0	17,870	14	0.249
6.61	0.88	1.68	-11.48	-23.68	-21.60	-18.70	3.23	18.9	23.7	88.1	1,265	10	0.051
11.25	5.52	-9.30	19.36	12.52	0.87	-2.55	4.01	1,348.6	1,367.8	46.3	95,622	2,668	0.198
12.96	7.23	0.35	32.46	2.75	-0.53	-1.88	10.85	514.6	514.6	46.2	66,330	1,224	0.238
11.34	5.61	2.22	38.11	9.28	3.38	-2.55	9.07	792.7	792.7	41.3	82,722	1,617	0.204
28.55	22.82	-30.85	-47.04	-56.85	-42.85	-32.20	-13.52	105.8	105.8	73.9	270,326	1,256	1.187
34.71	28.98	-25.32	-44.66	-49.29	-38.22	-34.53	-14.93	179.8	179.8	66.5	275,283	1,817	1.011
17.73	12.00	-11.11	-1.38	-8.92	-16.41			71.9	81.0	55.9	14,383	110	0.152
12.74	7.01	-5.57	15.44	4.83	-6.48	-5.39	2.33	667.4	667.4	53.9	83,139	1,248	0.187
16.49	10.76	0.88	-47.79	-65.64	-48.50	-35.67	-16.79	122.0	122.0	81.9	54,183	335	0.275
13.15	7.42	8.15	-16.71					237.3	237.3	43.4	48,239	419	0.177
10.48	4.75	1.44	27.02	3.89	8.36	5.77	11.29	157.3	157.3	35.2	6,409	114	0.073
		8.22	17.91	29.51				335.5	335.5	73.3	33,678	168	0.050
<b>16.00</b>	<b>10.27</b>							<b>350.6</b>	<b>353.2</b>	<b>61.7</b>	<b>80,727</b>	<b>846</b>	<b>0.249</b>

DIVERSIFIED

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
21.18	15.45	-2.86	6.94	14.41	-0.38	7.40	13.62	10.0	10.0	0.0	265	1	0.011
14.38	8.65	2.99	14.08	-8.14	-5.28	-6.71	2.89	49.2	64.0	70.2	11,761	99	0.202
		0.00	1.56	6.56	14.57	3.86	14.50	58.2	58.2	0.2	1,917	16	0.027
8.97	3.24	-3.39	23.75	7.92	14.37	5.95	10.76	584.3	889.6	54.6	57,626	1,596	0.273
4.38	-1.35	-4.76	25.42	20.24	27.62	21.18	24.22	1,339.3	1,339.3	21.2	211,322	9,159	0.684
9.94	4.21	0.28	31.17	20.02	9.14	-3.31	16.92	2,560.7	2,871.5	45.9	278,435	6,272	0.245
23.07	17.34	-4.44	-27.66	-31.97	-24.60	-34.49	-11.71	84.3	84.3	79.0	61,478	181	0.214
9.02	3.29	-6.29	46.57	25.86	2.18	-2.33		537.9	603.5	58.0	63,378	1,179	0.219
		22.88	90.79	178.85	34.57	26.21	3.18	9.2	9.2	50.5	1,004	9	0.092
6.32	0.59	46.15	85.01	83.61	3.38	2.57	5.62	14.5	14.5	80.3	1,413	13	0.089
11.46	5.73	1.82	31.88	-14.89	-17.49	12.76	48.90	1,798.9	1,798.9	54.3	59,013	1,245	0.069
10.90	5.17	-4.71	34.43	13.48	9.80	0.81	11.12	194.3	260.0	58.9	13,900	161	0.083
		-7.50	-57.95	-72.64	-57.31	-50.69	-16.57	326.1	326.1	87.5	265,030	629	0.193
10.78	5.05	1.60	29.93	-2.55	-0.72	-3.64	5.35	234.5	261.3	58.1	22,000	389	0.166
11.50	5.77	2.79	7.15	4.42	5.88	1.49	5.79	72.7	72.7	74.4	6,517	53	0.073
16.76	11.03	-19.23	-12.50					9.6	9.8	68.2	3,470	9	0.097
5.70	-0.03	-2.42	3.21	8.42	2.80	-4.36	9.14	115.0	115.0	81.6	2,600	32	0.028
5.19	-0.54	-4.31	18.53	15.39	15.10	7.55	21.00	3,180.0	3,457.7	37.1	200,300	7,834	0.246
6.51	0.78	-2.85	32.84	28.37	17.83	11.83	12.49	685.6	687.3	32.9	58,630	1,113	0.162
<b>11.00</b>	<b>5.27</b>							<b>624.4</b>	<b>680.7</b>	<b>53.3</b>	<b>69,477</b>	<b>1,578</b>	<b>0.011</b>



## SENIOR UNSECURED DEBT RATINGS

REIT	S & P 2/1/00	Moody's <sup>1</sup> 4/4/00	Fitch 6/30/00
AMB Property Corporation	BBB	Baa1	BBB+
American Health Properties, Inc.	BBB-	Baa2	
Amlı Residential Properties Trust		Baa3	
Apartment Investment & Management Co.	BB+	(P)Ba1	BBB-
Archstone Communities Trust	BBB+	Baa1	A-
Arden Realty, Inc		Baa3	
Associated Estates Realty Corporation	BB-	B2	
Avalon Bay Communities, Inc.	BBB+	Baa1	
Bradley Real Estate, Inc.	BBB-	Baa3	
Brandywine Realty Trust		Ba1	
BRE Properties, Inc.	BBB	Baa2	BBB+
Cabot Industrial Trust	BBB-	Baa2	BBB
Camden Property Trust	BBB	Baa2	BBB
CarrAmerica Realty Corporation	BBB	Baa3	BBB
CenterPoint Properties	BBB	Baa2	BBB
Chateau Communities, Inc.	BBB	Baa3	
Chelsea GCA Realty, Inc.	BBB-	Baa3	
Colonial Properties Trust	BBB-	Baa3	BBB
Commercial Net Lease Realty	BBB-	Baa2	BBB
Crescent Real Estate Equities, Inc.	BB+	Ba3	
Crown American Realty Trust		(P)B2	
CRIMI MAE, Inc.		Caa2	
Developers Diversified Realty Corporation	BBB	Baa2	
Duke-Weeks Realty Investments, Inc.	BBB+	Baa1	BBB+
Dynex Capital Inc.		Caa1	C
Equity Inns	BB-		
Equity Office Properties Trust	BBB+	Baa1	BBB+
Equity Residential Properties Trust	BBB+	A3	A-
Evans Withycombe Resident., LP		A3	
Federal Realty Investment Trust	BBB+	Baa2	
FelCor Suite Hotels, Inc.	BB	Ba2	
First Industrial Realty Trust, Inc.	BBB	Baa2	BBB+
First Union Real Estate Investments	BB-	B2	
Franchise Finance Corporation of America	BBB-	Baa3	BBB
Gables Residential Trust	BBB	Baa2	
General Growth Properties, Inc.	BBB-	Baa3	
Glenborough Realty Trust		Ba1	BBB-
Glimcher Realty Trust	BB		
HRPT Properties Trust	BBB	Baa2	BBB+
Health Care Property Investors, Inc.	BBB+	Baa2	BBB+
Health Care REIT, Inc.	BBB-	Ba1	BBB-
Healthcare Realty Trust Inc.		Baa3	BBB
Highwoods Properties, Inc.	BBB	Baa2	BBB
Home Properties of New York, Inc.			BBB
Hospitality Properties Trust	BBB-	Baa3	

## SENIOR UNSECURED DEBT RATINGS

REIT	S & P 2/1/00	Moody's <sup>1</sup> 4/4/00	Fitch 1/19/00
Host Marriott Corporation	BB	Ba2	
IRT Property Company	BBB-	Baa3	
JDN Realty Corporation	BBB-	Baa3	BB
JP Realty, Inc.	BBB-		BBB
Kimco Realty Corporation	A-	A3	
Liberty Property Trust	BBB-	Baa3	
LTC Properties, Inc.		(P)Ba3	
Mack-Cali Realty Corp.	BBB	Baa3	BBB
Meditrust	BB-	(P)Ba2	BB-
Meristar Hospitality Corporation	BB-		
Mid-America Apartment Communities, Inc.		(P)Ba2	
National Health Investors, Inc.	BBB-	Ba1	
Nationwide Health Properties, Inc.	BBB	Baa2	BBB
New Plan Excel Realty Trust	A	Baa1	
Omega Healthcare Investors, Inc.	BB+	B1	B+
Pan Pacific Retail Properties	BBB-		
Pacific Gulf Properties, Inc.	BB	(P)Ba2	
Post Properties, Inc.	BBB+	Baa1	
ProLogis Trust	BBB+	Baa1	BBB+
PS Business Parks	BBB-	Baa3	BBB-
Public Storage, Inc.	A-		A-
Realty Income Corporation	BBB-	Baa3	BBB
Reckson Associates Realty Corp.	BBB-	Baa3	
Regency Realty Corp.	BBB-	Baa2	BBB+
Rouse Company, The	BBB	Baa2	
Shurgard Storage Centers, Inc.	BBB	Baa2	BBB
Simon Property Group, Inc.	BBB+	Baa1	
Sovran Self Storage	BBB-	Baa3	BBB-
Spieker Properties, Inc.	BBB	Baa2	BBB
Storage USA, Inc.	BBB	Baa3	BBB
Summit Properties, Inc.	BBB-	Baa3	
Sun Communities, Inc.	BBB	Baa2	BBB
Sunstone Hotel Investors, Inc	BB-		
Tanger Factory Outlet Centers, Inc.	BB+	Ba2	
Taubman Centers, Inc.	BBB-	Ba2	
TriNet Corporate Realty Trust, Inc.		Ba2	BBB-
United Dominion Realty Trust, Inc.	BBB	Baa2	
U.S. Restaurant Properties, Inc.			BB
Vornado Realty Trust	BBB+	(P)Baa2	
Walden Residential Properties, Inc.		(P)Ba1	
Washington Real Estate Investment Trust	A-	Baa1	
Weeks Corporation		Baa1	
Weingarten Realty Investors	A	A2	
Western Investment Real Estate Trust	BBB-	Baa3	

Note: 1 (P) signifies shelf security

**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 percentage 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 total market capitalization. Total capitalization includes the sum of both the implied market capitalization and total debt. Total debt data are as of second quarter 2000 for companies for which data are available, and first quarter 2000 for all other companies.
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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.