

A Monthly
Statistical Report
on the Real Estate
Investment Trust
Industry



November 2000

NATIONAL ASSOCIATION OF REAL ESTATE INVESTMENT TRUSTS®

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

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National Association of Real Estate Investment Trusts®
Preserving and Perfecting the REIT for 40 Years: 1960-2000

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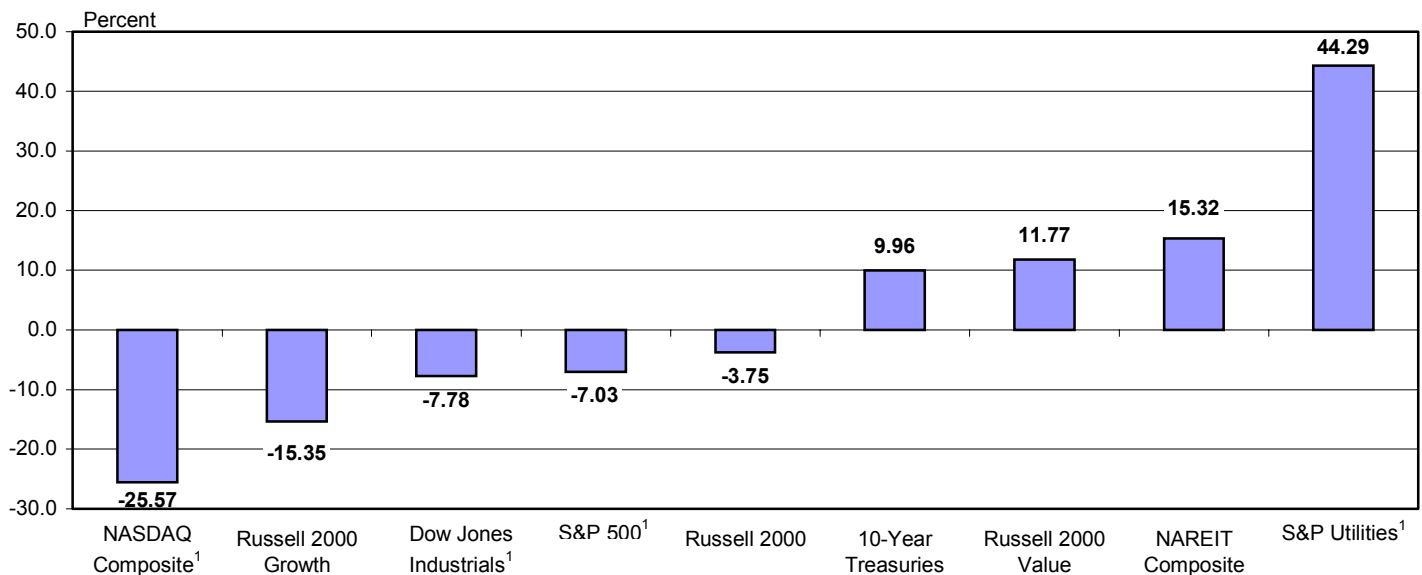
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Exhibit 1
2000 Year-to-Date Performance of Equity Markets
 (Investment returns through November 10, 2000)



¹Price appreciation only.

Source: National Association of Real Estate Investment Trusts®, Dow Jones, Frank Russell Company.

Market Snapshot

Normally a month of heightened volatility, October saw negative returns across all equity market sectors. Yet, despite a negative 4.3 percent total return for the month of October, the NAREIT Composite REIT index continued to lead most other broad equity market indicators on a year-to-date basis, posting a return of 15.3 percent through November 10 ([Exhibit 1](#)). The S&P Utilities index remained unchallenged with a 44.3 percent price return, while the beleaguered NASDAQ Composite index was down 25.6 percent for the year. As shown in [Exhibit 2](#), the most recent REIT market cycle recovery (Cycle 3) remains stronger than Cycle 1, but is less robust than Cycle 2. Coincidentally, all three cycles experienced a dip at the 32- and 34-month marks of the recovery phase.

As the volatility in equity markets increased owing to uncertainty over oil prices, corporate earnings reports and hotly contested US political races, investor flight to quality pushed the 10-year Treasury yield to a 2000 low of 5.6 percent on October 23. The corresponding yield spread on the NAREIT Composite REIT index jumped from 1.8

percentage points at the end of September to 2.3 percentage points at the end of October ([Exhibit 3](#)). Since the end of July, the yield spread has widened by 118 basis points and is now only 39 basis points less than the 2.7 percentage points reached at the end November 1999. Yield spreads on the S&P 500 and S&P Utilities indexes also widened at the end of October to 7.0 and 5.2 percentage points from 6.5 percent and 4.7 percentage points, respectively ([Exhibits 4 and 5](#)).

The Mortgage REIT sector was the only group to post a positive return in the month of October. Driven by the 3.0 percent total return of the home mortgage financing sector, the Mortgage REIT sector registered a 1.6 percent total return ([Exhibit 9](#)). However, the commercial mortgage financing companies provided a total return of 23.7 percent for the year through October, compared with the home mortgage financing sector, which returned 3.2 percent. Among individual property sectors, the manufactured homes subsector was the only positive group in October. However, the lodging/resorts sector continued to outperform all other property sectors year-to-date. The

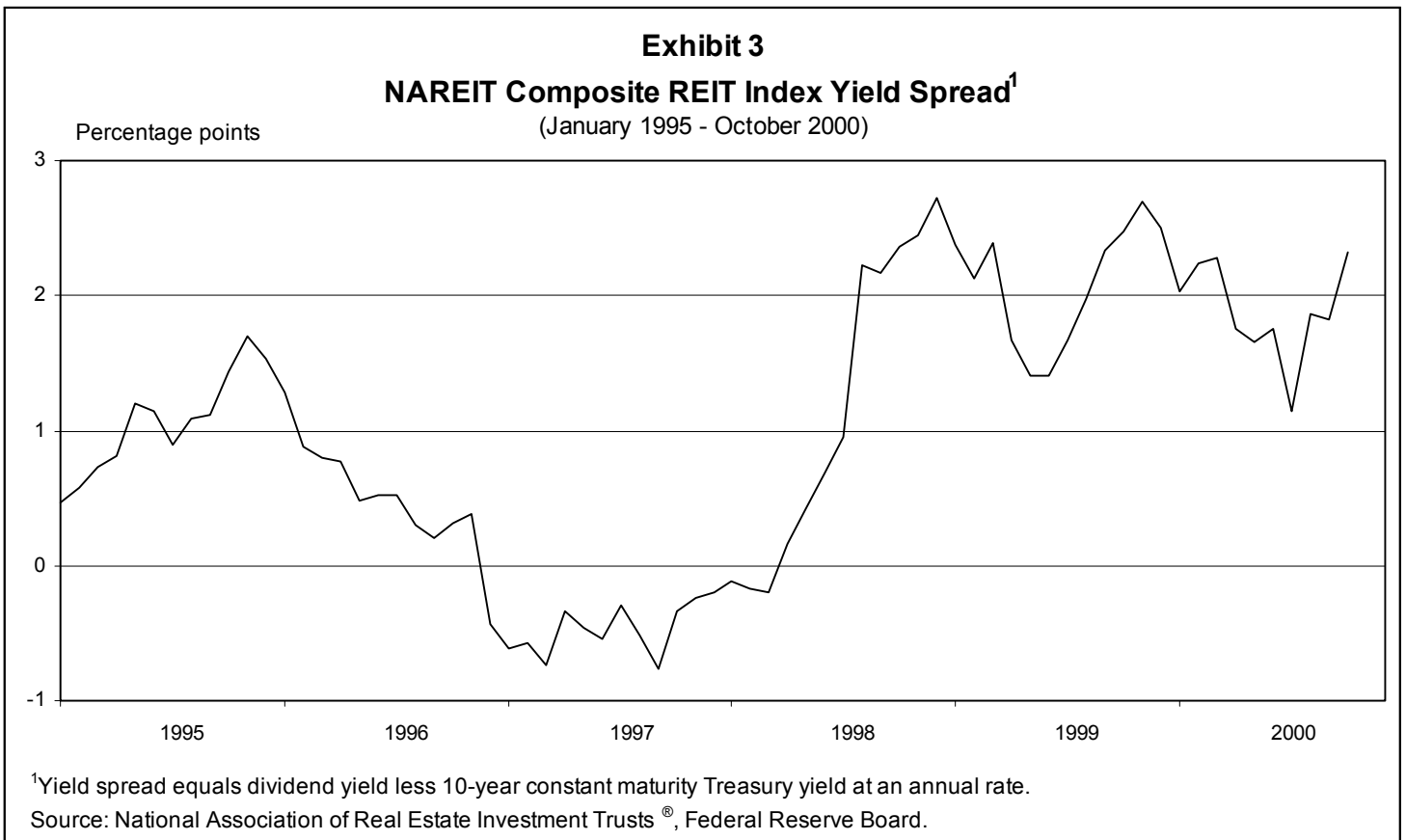
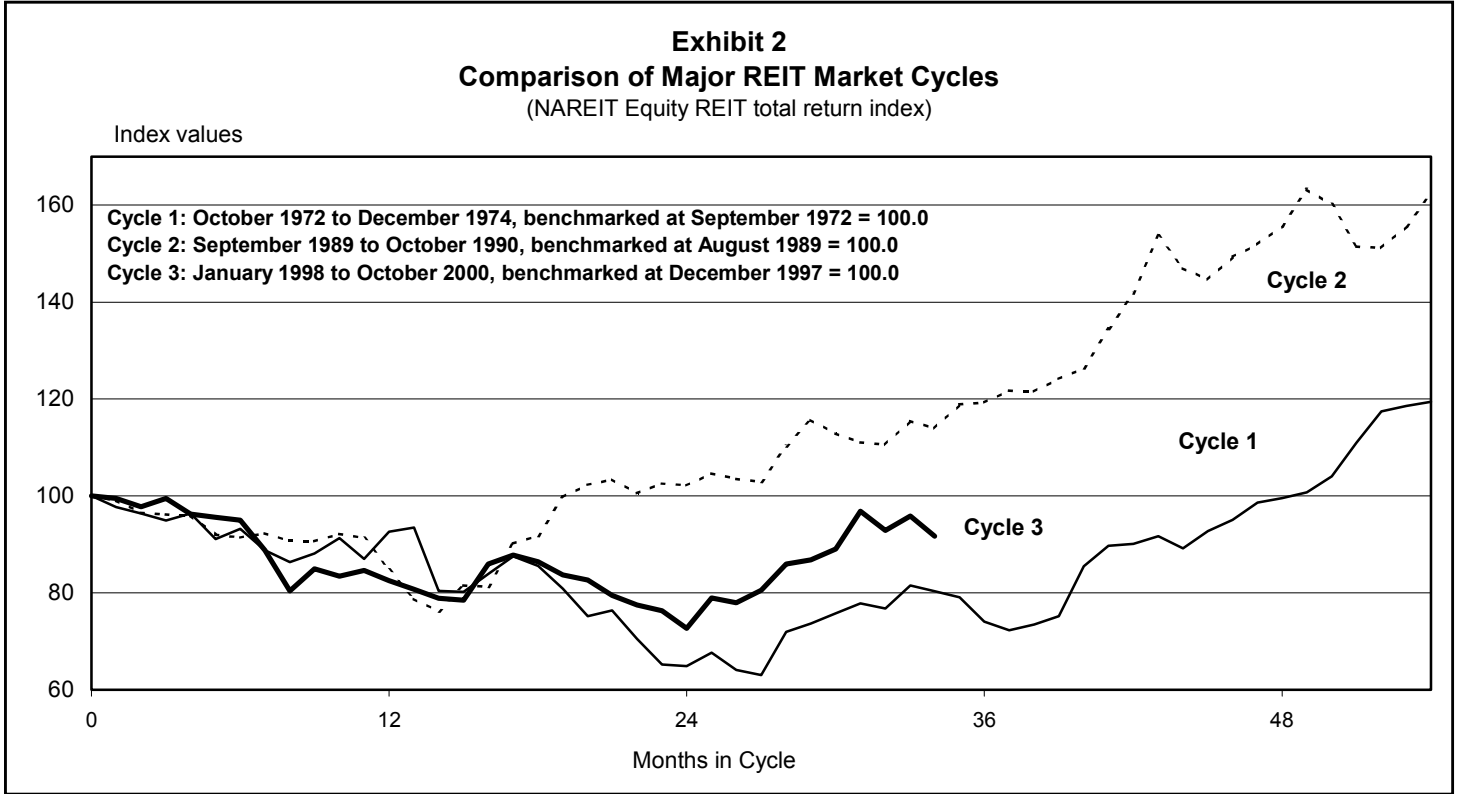
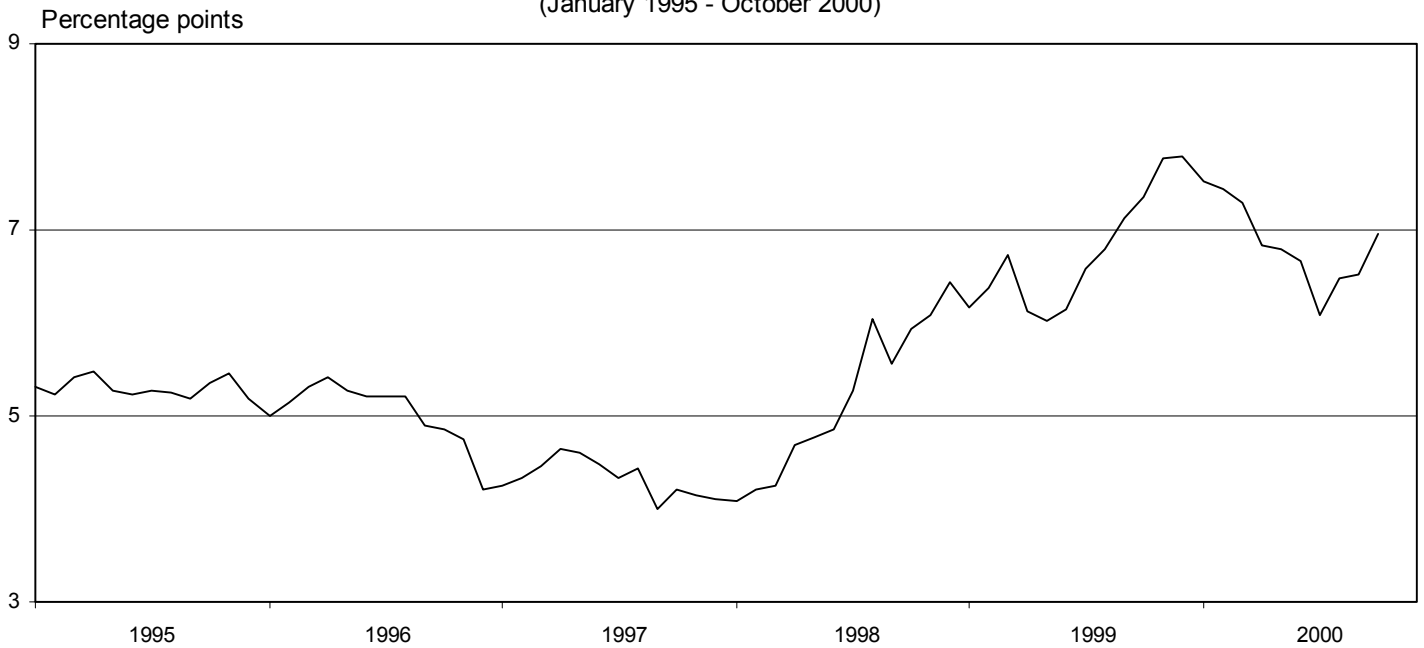


Exhibit 4

NAREIT Composite REIT Index Yield Spread¹

(January 1995 - October 2000)



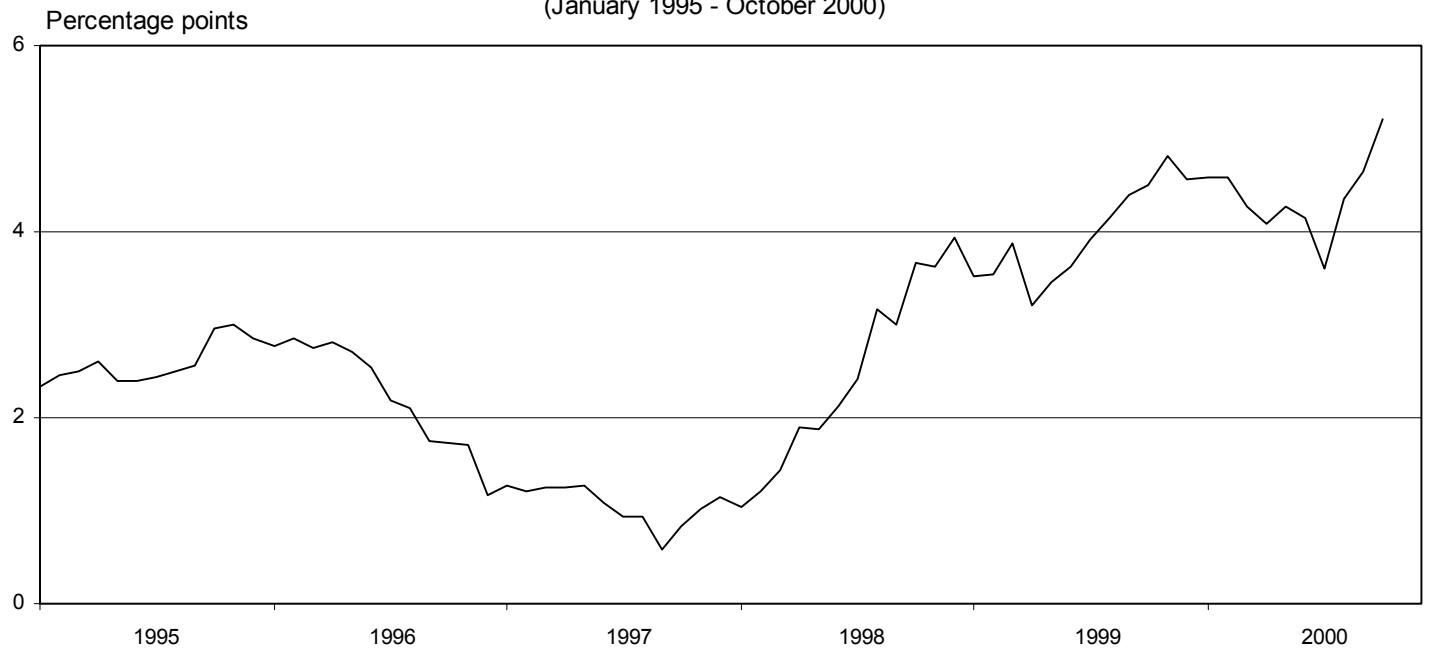
¹Yield spread equals dividend yield less S&P 500 index yield at an annual rate.

Source: National Association of Real Estate Investment Trusts[®], Standard and Poor's.

Exhibit 5

NAREIT Composite REIT Index Yield Spread¹

(January 1995 - October 2000)



¹Yield spread equals dividend yield less S&P Utilities index yield at an annual rate.

Source: National Association of Real Estate Investment Trusts[®], Standard and Poor's.

industrial/office and residential sectors also remain strong for the year, with returns of 24.3 percent and 20.4 percent, respectively.

Capital Funding

Securities offerings picked up in October, the largest capital raising month since March ([Exhibit 6](#)). Debt offerings, totaling \$594 million, slightly edged out equity offerings, which totaled \$586 million. However, the totals for all of 2000 more heavily favor debt securities, totaling \$5.4 billion or more than twice the equity securities total of \$2.2 billion. Access to new capital remains constrained, as year-to-date totals are only about half the total for the same period in 1999. Moreover, the total for all of 1999 was less than half the total for the full year 1998.

Real Estate Fundamentals

A recent report released by the FDIC cited 13 cities considered "at risk for overbuilding." However, according to a report published by Torto

Wheaton Research¹, the FDIC report and the subsequent media coverage of the report were overly pessimistic. TWR believes the report to be a warning of potential overbuilding concerns in the event of a recession and not a sign of a real estate "glut." TWR's analysis of lending risk -- available at tortowheatonresearch.com -- identified fewer markets and property types to be at risk and argued that not all of the risk is attributable to overbuilding. Unlike the FDIC, TWR incorporates current supply and demand conditions in their models, and, in the short term, recognizes the need for additional building to resolve current supply shortages. A recent report by SalomonSmithBarney², updating earlier market forecasts, also shows demand slightly ahead of supply with markets "roughly in equilibrium."

¹ Costello, James M., et. al., *Lending Risk for Banks: Another Approach*.

² Litt, Jonathan, et. al., *Updating Real Estate Forecasts*, November 1, 2000.

Exhibit 6
Historical Offerings of Securities
(As of October 31, 2000)

Period	Total		Initial Public Offering		Secondary Equity				Secondary Debt			
	Number	Capital	Number	Capital	Common Shares		Preferred Shares		Unsecured Debt		Secured Debt	
		Raised ¹		Raised ¹	Number	Capital	Number	Capital	Number	Capital	Number	Capital
Annual Totals (including current year to date)												
1992	58	6,616	8	919	23	1,010	1	46	7	709	19	3,933
1993	141	18,327	50	9,335	42	3,162	8	694	20	1,680	21	3,455
1994	146	14,771	45	7,176	48	3,690	4	255	26	2,140	23	1,511
1995	195	12,435	8	922	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	81	7,647	0	0	9	1,013	16	1,213	54	4,892	2	529
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
Q3	33	2,734	0	0	2	115	3	224	28	2,395	0	0
Q4	8	1,180	0	0	1	586	0	0	6	442	1	152
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
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
Sept	16	977	0	0	1	38	3	224	12	715	0	0
Oct	8	1,180	0	0	1	586	0	0	6	442	1	152

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

Exhibit 7
Securities Offerings by REITs
(Quarterly, 1992:Q1 - 2000:Q4)

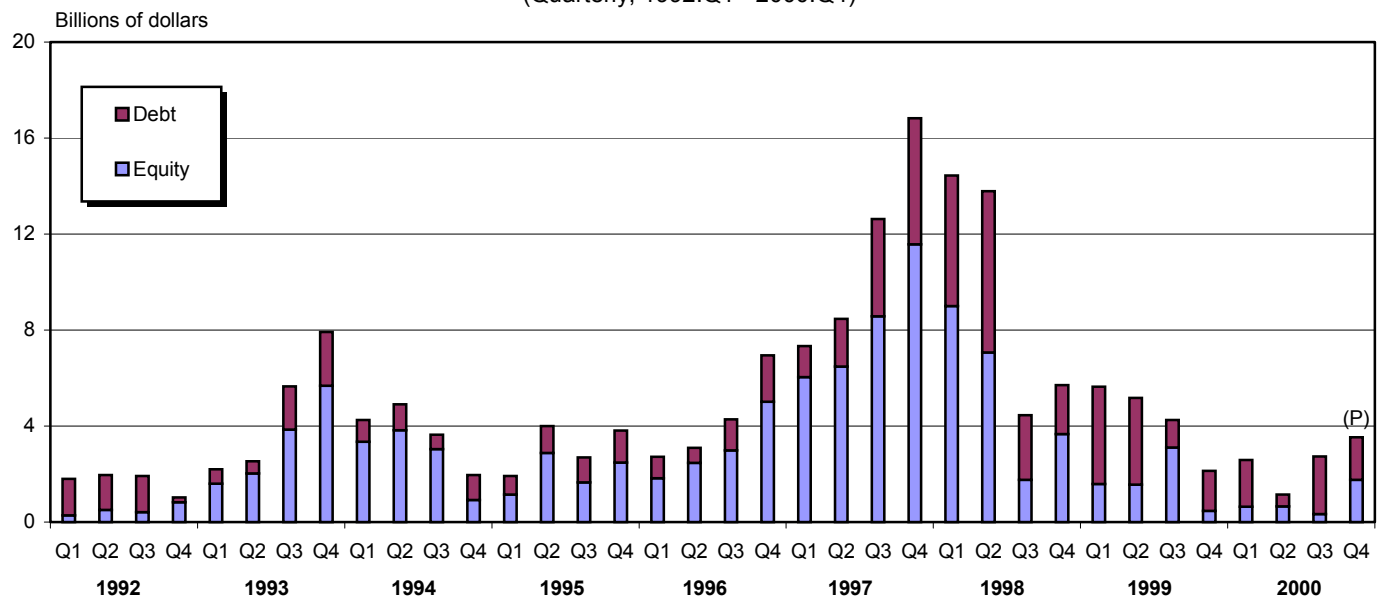


Exhibit 8

Investment Performance of Publicly Traded Real Estate¹

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

Period	Composite REIT Index			Public Equity 100 Index ²			Equity REIT Index			Mortgage REIT Index			Hybrid REIT Index							
	Return Components Total	Price	Dividend Yield ³	Return Components Total	Price	Dividend Yield ³	Return Components Total	Price	Dividend Yield ³	Return Components Total	Price	Dividend Yield ³	Return Components Total	Price	Dividend Yield ³					
Annual (including current year to date)																				
1994	0.81	-6.41	7.22	8.04	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	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	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	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	-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	-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	16.35	9.27	7.08	8.04	18.01	11.89	6.11	6.81	16.56	9.60	6.96	7.86	11.37	2.23	9.15	10.67	11.01	-0.27	11.28	14.65
Quarter (including current quarter to date)																				
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
Q3	7.55	5.54	2.00	7.62	7.14	5.42	1.72	6.44	7.65	5.67	1.98	7.45	7.48	5.13	2.36	11.04	3.17	0.28	2.89	13.47
Q4	-4.29	-4.78	0.49	8.04	-4.33	-4.69	0.36	6.81	-4.33	-4.78	0.45	7.86	1.57	0.46	1.10	10.67	-5.73	-8.08	2.35	14.65
Month																				
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
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	3.75	2.25	1.50	10.71	5.94	4.81	1.13	13.45
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	1.06	0.31	0.75	10.48	2.02	-0.33	2.35	13.56
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	1.99	1.60	0.40	11.26	-2.90	-2.90	0.00	13.96
Sep	3.22	2.28	0.93	7.62	2.58	1.76	0.82	6.44	3.18	2.24	0.94	7.45	4.27	3.15	1.12	11.04	4.15	3.62	0.53	13.47
Oct	-4.29	-4.78	0.49	8.04	-4.33	-4.69	0.36	6.81	-4.33	-4.78	0.45	7.86	1.57	0.46	1.10	10.67	-5.73	-8.08	2.35	14.65
Week (including current week to date)																				
10/6/00	-2.67	-2.85	0.18	7.85	-2.68	-2.84	0.16	6.64	-2.67	-2.85	0.18	7.67	-0.52	-1.25	0.73	11.19	-3.64	-3.64	0.00	13.98
10/13/00	-1.87	-2.01	0.14	8.01	-2.00	-2.08	0.08	6.81	-1.85	-1.95	0.10	7.83	-1.61	-1.69	0.08	11.38	-2.98	-4.80	1.82	14.68
10/20/00	0.21	0.16	0.06	8.00	-0.02	-0.07	0.06	6.82	0.26	0.20	0.06	7.81	-0.05	-0.05	0.00	11.38	-1.83	-1.83	0.00	14.96
10/27/00	0.10	0.00	0.11	8.05	0.09	0.02	0.07	6.86	0.04	-0.06	0.10	7.87	2.46	2.35	0.11	10.99	1.70	1.07	0.64	14.83
11/3/00	0.57	0.55	0.02	8.04	0.87	0.86	0.00	6.81	0.56	0.55	0.02	7.86	0.16	0.00	0.16	10.67	1.20	1.20	0.00	14.65
Historical (compound annual rates)																				
1-Year	17.33	8.06	9.27	7.85	NA	NA	NA	NA	18.29	9.15	9.14	7.67	0.45	-11.02	11.47	11.19	-5.74	-17.29	11.55	13.98
3-Year	-2.88	-9.77	6.89	8.01	NA	NA	NA	NA	-1.38	-8.17	6.79	7.83	-20.85	-27.94	7.08	11.38	-22.80	-32.03	9.23	14.68
5-Year	8.72	1.28	7.44	8.00	NA	NA	NA	NA	9.69	2.41	7.28	7.81	-2.41	-10.98	8.57	11.38	-6.31	-15.82	9.51	14.96
10-Year	12.56	4.19	8.37	8.05	NA	NA	NA	NA	13.43	5.71	7.72	7.87	5.37	-5.84	11.21	10.99	5.40	-4.60	10.00	14.83
15-Year	7.41	-1.51	8.92	8.04	NA	NA	NA	NA	9.78	1.72	8.06	7.86	0.83	-10.24	11.07	10.67	0.44	-9.84	10.28	14.65
20-Year	9.57	0.28	9.29	8.04	NA	NA	NA	NA	11.78	3.34	8.43	7.86	3.73	-7.63	11.36	10.67	4.75	-5.43	10.18	14.65

Source: NAREIT

Notes:

¹ Includes all REITs that trade on the New York Stock Exchange, American Stock Exchange and NASDAQ National Market List. Data prior to 1999 are based² on published monthly returns through the end of 1998. Historical monthly and daily returns are available at the NAREIT web site.³ 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.⁴ Dividend yield quoted in percent for the period end.

Exhibit 9
Investment Performance by Property Sector and Subsector¹
(Percentage changes, except where noted, as of October 31, 2000)

Property Sector/Subsector	Total Return			Dividend Yield ²	Number of REITs	Equity Market Capitalization ³	Implied Market Capitalization ³	Relative Weight ⁴
	1999	October	Year to Date					
Composite REIT Index								
Composite REIT Index	-6.48	-4.29	16.35	8.04	194	137,881,825	156,725,457	100.00
Industrial/Office	3.35	-4.49	24.26	6.80	37	46,454,470	54,252,416	33.69
Office	4.25	-4.11	26.79	6.73	20	28,893,704	33,676,458	20.96
Industrial	3.90	-6.06	18.58	6.63	10	10,295,661	10,943,152	7.47
Mixed	-.72	-3.78	22.37	7.29	7	7,265,105	9,632,805	5.27
Retail	-11.77	-3.71	9.15	9.00	49	27,413,270	32,248,997	19.88
Shopping Centers	-10.71	-2.74	6.92	9.43	30	11,976,857	12,752,252	8.69
Regional Malls	-14.58	-4.38	13.79	8.52	12	12,533,427	16,581,466	9.09
Free Standing	-4.89	-4.79	0.85	9.30	7	2,902,986	2,915,278	2.11
Residential	9.46	-3.61	20.40	6.86	26	29,237,150	32,741,530	21.20
Apartments	10.71	-3.91	21.51	6.83	21	27,224,041	30,397,626	19.74
Manufactured Homes	-2.80	0.53	8.27	7.19	5	2,013,109	2,343,903	1.46
Diversified	-14.32	-6.52	15.12	10.50	19	12,043,309	13,085,359	8.73
Lodging/Resorts	-16.15	-4.41	29.74	10.85	15	7,745,305	8,918,279	5.62
Health Care	-28.67	-2.16	13.76	12.32	13	4,838,887	4,875,827	3.51
Mortgage	-33.22	1.57	11.37	10.67	23	1,675,789	1,676,628	1.22
Home Financing	N.A.	3.04	3.21	9.80	14	983,934	984,774	0.71
Commercial Financing	N.A.	-0.53	23.68	11.94	9	691,854	691,854	0.50
Self Storage	-8.04	-5.46	3.99	6.12	4	4,751,553	4,887,000	3.45
Specialty	-25.70	-7.81	-25.01	7.76	8	3,722,092	4,039,422	2.70
Equity REIT Index								
Equity REIT Index	-4.62	-4.33	16.56	7.86	162	133,272,925	152,105,383	100.00
Industrial/Office	3.35	-4.49	24.26	6.80	37	46,454,470	54,252,416	34.86
Office	4.25	-4.11	26.79	6.73	20	28,893,704	33,676,458	21.68
Industrial	3.90	-6.06	18.58	6.63	10	10,295,661	10,943,152	7.73
Mixed	-.72	-3.78	22.37	7.29	7	7,265,105	9,632,805	5.45
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Regional Malls	-14.58	-4.38	13.79	8.52	12	12,533,427	16,581,466	9.40
Free Standing	-4.89	-4.79	0.85	9.30	7	2,902,986	2,915,278	2.18
Residential	9.48	-3.60	20.44	6.85	25	29,212,634	32,717,014	21.92
Apartments	10.73	-3.90	21.55	6.83	20	27,199,525	30,373,110	20.41
Manufactured Homes	-2.80	0.53	8.27	7.19	5	2,013,109	2,343,903	1.51
Diversified	-14.41	-6.26	12.83	10.28	16	10,048,904	11,090,954	7.54
Lodging/Resorts	-16.15	-4.41	29.94	10.78	14	7,677,485	8,850,458	5.76
Health Care	-24.83	-2.49	22.27	10.49	9	3,992,517	4,019,122	3.00
Self Storage	-8.04	-5.46	3.99	6.12	4	4,751,553	4,887,000	3.57
Specialty	-25.70	-7.81	-25.01	7.76	8	3,722,092	4,039,422	2.79

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 September 29, 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 in percent as of September 29, 2000.

Exhibit 10 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
2-Oct-00	1,225.99	87.99	7.78	121.32	115.35	6.56	2,840.51	256.47	7.61	260.47	9.99	11.09	499.33	29.84	13.84
3-Oct-00	1,220.64	87.58	7.82	120.89	114.91	6.59	2,828.07	255.26	7.64	260.98	10.01	11.07	495.52	29.61	13.95
4-Oct-00	1,211.63	86.90	7.88	120.04	114.08	6.64	2,806.40	253.23	7.70	261.49	10.01	11.07	495.70	29.62	13.94
5-Oct-00	1,216.69	87.25	7.85	120.15	114.17	6.63	2,818.45	254.29	7.67	261.61	9.99	11.09	496.16	29.65	13.93
6-Oct-00	1,216.27	87.22	7.85	120.04	114.07	6.64	2,817.90	254.24	7.67	259.77	9.91	11.19	494.48	29.55	13.98
9-Oct-00	1,214.13	87.07	7.86	119.78	113.82	6.65	2,813.21	253.82	7.69	259.67	9.90	11.19	491.09	29.35	14.07
10-Oct-00	1,213.35	87.00	7.87	119.53	113.57	6.70	2,811.71	253.66	7.69	257.97	9.84	11.26	490.01	29.28	14.10
11-Oct-00	1,206.37	86.47	7.92	118.53	112.59	6.76	2,795.28	252.06	7.74	257.03	9.80	11.30	488.74	29.21	14.14
12-Oct-00	1,189.75	85.21	8.03	116.81	110.91	6.86	2,756.60	248.49	7.85	256.38	9.77	11.34	480.08	28.15	14.67
13-Oct-00	1,193.55	85.47	8.01	117.64	111.69	6.81	2,765.85	249.29	7.83	255.60	9.74	11.38	479.74	28.13	14.68
16-Oct-00	1,199.80	85.92	7.97	118.02	112.05	6.79	2,780.61	250.62	7.78	257.77	9.82	11.28	478.91	28.08	14.71
17-Oct-00	1,190.75	85.25	8.03	116.74	110.81	6.87	2,761.24	248.79	7.84	258.06	9.83	11.27	459.68	26.96	15.32
18-Oct-00	1,184.17	84.76	8.08	116.10	110.18	6.91	2,745.06	247.28	7.89	256.34	9.77	11.34	465.01	27.27	15.15
19-Oct-00	1,192.37	85.35	8.02	117.18	111.20	6.85	2,764.77	249.06	7.83	254.82	9.71	11.41	466.31	27.34	15.11
20-Oct-00	1,196.11	85.61	8.00	117.62	111.61	6.82	2,773.08	249.79	7.81	255.48	9.73	11.38	470.94	27.62	14.96
23-Oct-00	1,187.99	85.02	8.05	116.88	110.91	6.86	2,753.31	247.99	7.87	258.43	9.85	11.25	470.04	27.56	14.99
24-Oct-00	1,179.00	84.37	8.11	116.24	110.29	6.90	2,730.91	245.95	7.93	263.26	10.03	11.05	471.63	27.66	14.94
25-Oct-00	1,169.65	83.69	8.18	115.08	109.18	6.97	2,708.49	243.91	8.00	262.99	10.02	11.06	472.01	27.68	14.92
26-Oct-00	1,176.72	84.19	8.14	115.66	109.73	6.94	2,725.02	245.38	7.96	264.62	10.08	10.99	473.68	27.78	14.87
27-Oct-00	1,189.23	85.02	8.05	116.99	110.94	6.86	2,754.42	247.85	7.87	264.80	10.08	10.99	478.04	27.86	14.83
30-Oct-00	1,188.38	84.94	8.06	116.89	110.83	6.87	2,752.34	247.63	7.88	263.71	10.02	11.06	479.60	27.95	14.78
31-Oct-00	1,196.02	85.48	8.04	118.01	111.89	6.81	2,769.93	249.20	7.86	265.23	10.08	10.67	483.78	28.19	14.65

Equity Market Capitalization¹

By Index:	Number of Companies	Market Capitalization
Composite Index	194	131,287,651
Equity Index	162	126,907,856
Mortgage Index	23	1,683,572
Hybrid Index	9	2,696,223
By Listing:		
New York Stock Exchange	152	127,370,246
American Stock Exchange	30	2,241,199
NASDAQ National Market List	12	1,676,206

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

Deletions:		
Grove Property Trust	Equity	Residential - Apartments
Urban Shopping Centers	Equity	Retail - Regional Malls

Equity Market Capitalization¹ of the Public Equity 100

By Structure:	Number of Companies	Market Capitalization
REITs	90	117,877,917
REOCs	10	17,271,143
By Listing:		
New York Stock Exchange	98	133,777,376
American Stock Exchange	1	609,104
NASDAQ National Market List	1	762,580

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

Deletion:		
Urban Shopping Centers	Equity	Retail - Regional Malls
Addition:		
Great Lakes REIT	Equity	Industrial/Office - Office

Notes:

¹ Equity market capitalization represented in thousands of dollars, as of September 29, 2000.

Exhibit 11
Selected Indicators of Equity Market Performance
(Period ending index levels and percentage changes, as of October 31, 2000)

Period	NAREIT Composite Index ¹		S&P 500		S&P Utilities		Russell 2000		NASDAQ Composite		US Treasury 10-Year Note 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	1,196.02	16.35	1,429.40	-2.71	324.99	43.03	1,944.04	-0.47	3,369.63	-17.19	5.77	-0.68
Quarter												
1999: 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	1,249.59	7.55	1,436.51	-1.24	337.83	31.47	2,034.87	1.11	3,672.82	-7.39	5.80	-0.22
Q4	1,196.02	-4.29	1,429.40	-0.49	324.99	-3.80	1,944.04	-4.46	3,369.63	-8.25	5.77	-0.03
Month												
1999: 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
Sep	1,249.59	3.22	1,436.51	-5.35	337.83	8.89	2,034.87	-2.94	3,672.82	-12.68	5.80	0.07
Oct	1,196.02	-4.29	1,429.40	-0.49	324.99	-3.80	1,944.04	-4.46	3,369.63	-8.25	5.77	-0.03
Week (including current week to date)												
10/6/00	1,216.27	-2.67	1,408.99	-1.92	321.87	-4.72	1,916.65	-5.81	3,361.01	-8.49	5.82	0.02
10/13/00	1,193.55	-1.87	1,374.17	-2.47	324.34	0.77	1,875.78	-2.13	3,316.77	-1.32	5.73	-0.09
10/20/00	1,196.11	0.21	1,396.93	1.66	321.72	-0.81	1,903.46	1.48	3,483.14	5.02	5.64	-0.09
10/27/00	1,189.23	-0.58	1,379.58	-1.24	314.72	-2.18	1,874.18	-1.54	3,278.36	-5.88	5.72	0.08
11/3/00	1,196.02	0.57	1,429.40	3.61	324.99	3.26	1,944.04	3.73	3,369.63	2.78	5.77	0.05
Historical (compound annual rates)												
1-Year		17.33		4.88		32.24		17.41		13.59		
3-Year		-2.88		16.05		16.34		5.94		28.35		
5-Year		8.72		19.71		11.56		12.39		26.60		
10-Year		12.56		16.74		8.71		17.14		26.16		
15-Year		7.41		14.41		9.45		12.02		17.70		
20-Year		9.57		12.85		N/A		12.29		15.38		

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

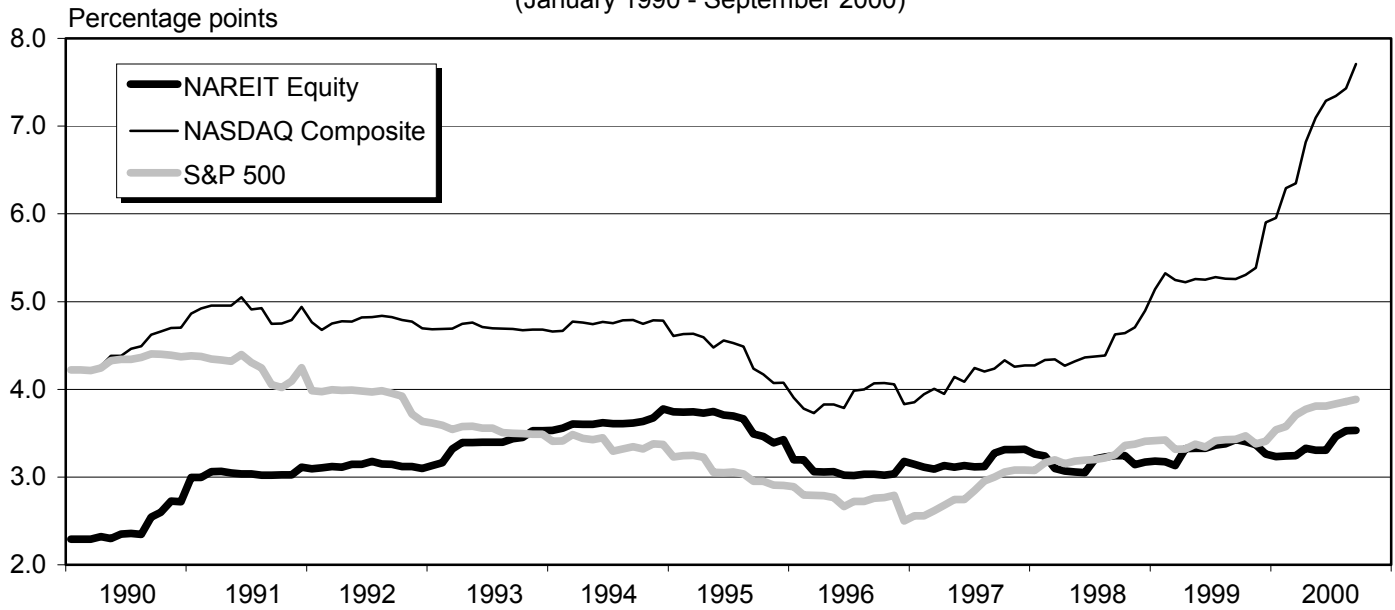
Notes:

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 12
Five-Year Rolling Standard Deviation of Monthly Price Returns

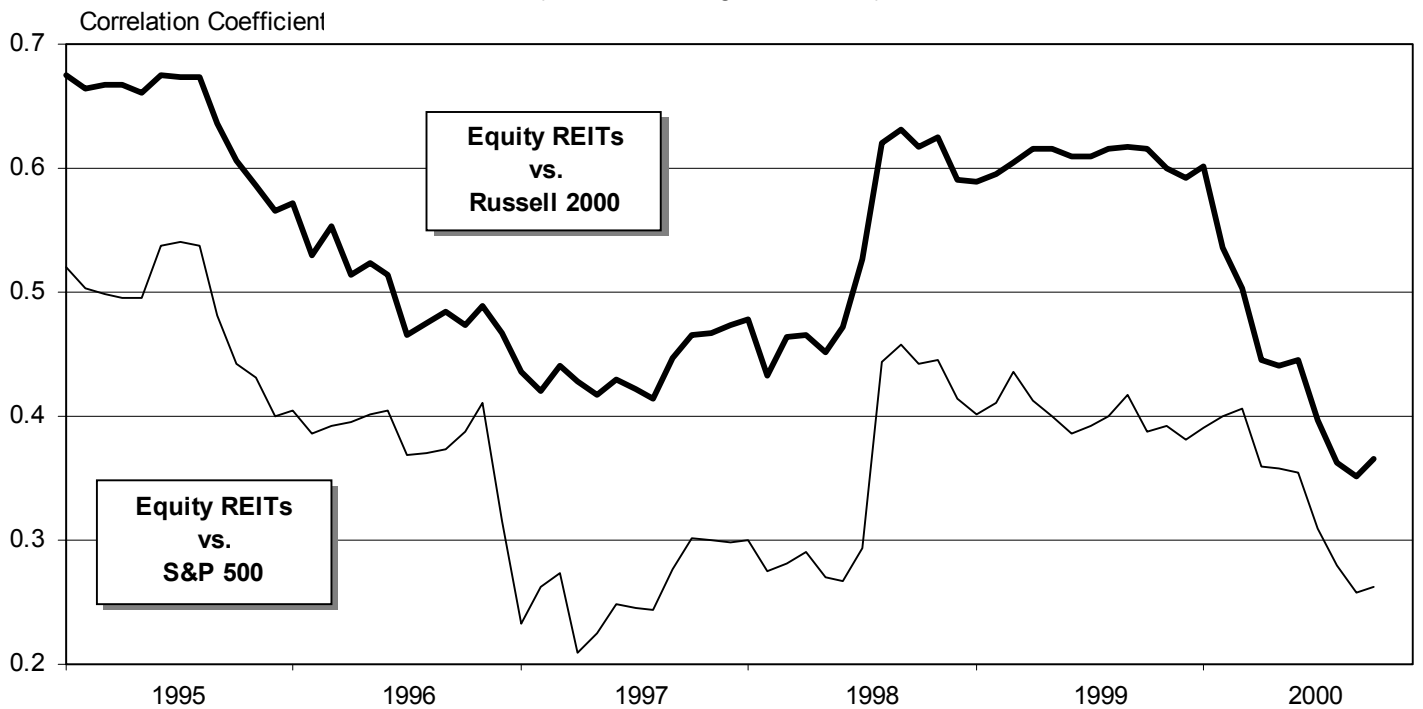
(January 1990 - September 2000)



Source: National Association of Real Estate Investment Trusts®, Dow Jones.

Exhibit 13
REIT Correlation Trends

(60-Month Rolling Correlations)



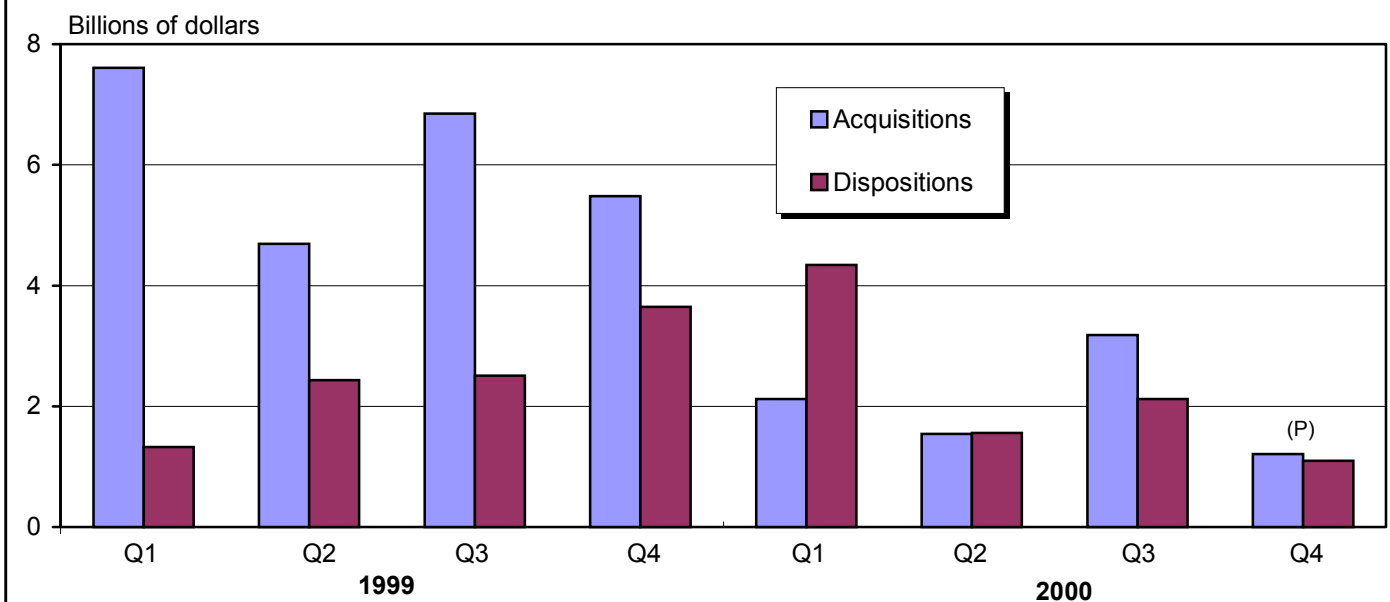
SPECIALTY

REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2000-2001
		10/31/00	52-WEEK		ESTIMATES		ESTIMATES		
			HIGH	LOW	2000	2001	2000	2001	
Capital Automotive REIT	E 1 CARS	12.891	16.063	10.625	7.5	7.0	1.73	1.85	6.94
Correctional Properties Trust	E N CPV	9.750	13.688	9.000	5.1	4.7	1.92	2.08	8.33
Entertainment Properties Trust	E N EPR	11.063	15.000	10.000	4.6	4.4	2.39	2.51	5.02
Golf Trust of America, Inc.	E A GTA	11.250	19.563	10.000	4.6	4.3	2.47	2.62	6.07
National Golf Properties, Inc.	E N TEE	19.875	23.313	18.375	6.7	6.2	2.98	3.22	8.05
Pinnacle Holdings Inc.	E 1 BIGT	15.750	80.500	11.000	8.8	10.9	1.79	1.44	-19.55
Pittsburgh & West Virginia Rail Road	E A PW	6.625	7.375	6.438					
Plum Creek Timber Company, Inc.	E N PCL	25.938	29.813	21.500	22.4	21.6	1.16	1.20	3.45
AVERAGES					8.5	8.4	2.06	2.13	2.62

SELF STORAGE

REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2000-2001
		10/31/00	52-WEEK		ESTIMATES		ESTIMATES		
			HIGH	LOW	2000	2001	2000	2001	
Public Storage, Inc.	E N PSA	22.500	26.938	20.813	8.7	8.0	2.60	2.83	8.85
Shurgard Storage Centers, Inc.	E N SHU	22.688	27.250	20.313	8.1	7.5	2.81	3.02	7.47
Sovran Self Storage	E N SSS	18.875	23.000	17.500	6.7	6.3	2.83	3.00	6.01
Storage USA, Inc.	E N SUS	27.938	32.000	26.500	8.1	7.3	3.47	3.83	10.37
AVERAGES					7.9	7.3	2.93	3.17	8.18

Exhibit 14
Property Acquisitions by REITs
(Quarterly, 1999-2000:Q4)



P=Partial Data through October at a quarterly rate.

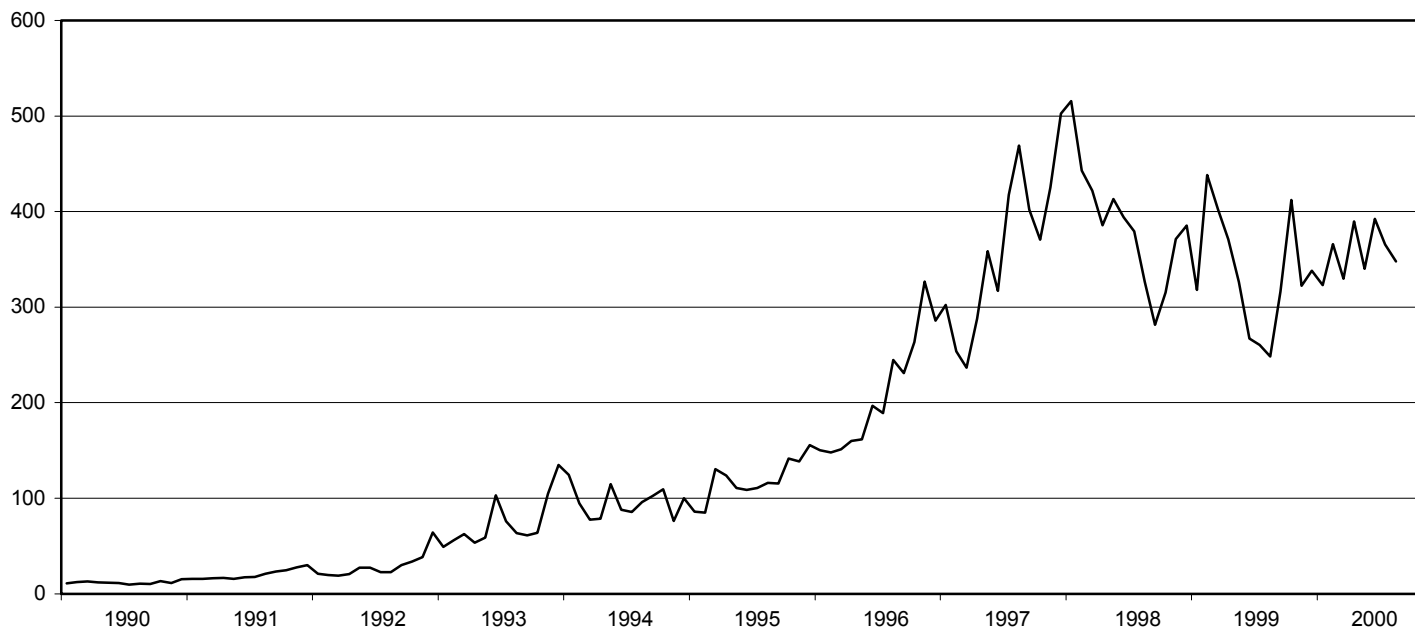
SPECIALTY

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.	
11.71	5.94	-0.84	11.30	12.30	5.44			278.5	372.5	58.2	61,809	702	0.252
14.97	9.20	6.47	-9.12	-13.26	-20.80			69.5	69.5	54.6	59,982	370	0.532
15.91	10.14	4.12	-7.16	-10.18	-8.38			166.9	166.9	60.3	110,534	1,089	0.653
15.64	9.87	-16.67	-27.66	-29.90	-28.69	-18.06		88.9	145.7	60.7	52,899	506	0.569
9.26	3.49	-1.36	9.95	1.59	-9.40	-8.53	5.23	267.2	416.0	52.2	40,034	410	0.154
		-40.85	-62.83	-34.38				762.6	762.6	51.9	1,927,118	32,311	4.237
8.30	2.53	0.00	-0.25	2.69	2.28	7.16	6.24	10.0	10.0	0.0	127,932	4	0.035
8.79	3.02	16.25	11.04	8.10				1,778.6	1,778.6	26.3	154,120	3,748	0.211
12.08	6.31							427.8	465.2	45.5	316,803	4,892	0.252

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.	
3.91	-1.86	-6.01	4.56	1.92	-2.45	-1.56	8.98	2,819.1	2,830.2	5.4	118,986	2,718	0.096
8.99	3.22	0.55	4.42	4.70	-0.48	0.39	5.31	674.8	674.8	41.9	454,836	1,250	0.185
12.29	6.52	-5.27	13.74	-0.31	-4.74	-5.10	3.26	226.2	242.3	47.9	1,199,453	402	0.178
9.88	4.11	-8.40	-1.19	5.02	4.77	-1.89	6.82	765.3	862.6	50.1	50,168	786	0.103
8.77	3.00							1,121.4	1,152.5	36.3	455,861	1,289	0.096

Exhibit 14
Average Daily Dollar Trading Volume of the NAREIT Composite Index
 (Millions of Dollars)



RETAIL

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2000-2001
			10/31/00	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2000	2001	2000	2001	
SHOPPING CENTERS										
Acadia Realty Trust	E	N AKR	5.875	6.250	4.375	7.3	6.8	0.80	0.86	7.50
Aegis Realty Incorporated	E	A AER	9.938	10.875	8.375					
Agree Realty Corporation	E	N ADC	14.063	17.375	12.875	5.8	5.7	2.43	2.48	2.06
Burnham Pacific Properties, Inc.	E	N BPP	5.438	11.063	4.875	6.7		0.81		
Center Trust, Inc.	E	N CTA	5.875	11.000	4.875	5.0	5.2	1.17	1.14	-2.56
Chelsea GCA Realty, Inc.	E	N CCG	32.250	36.875	25.813	7.1	6.5	4.54	4.98	9.69
Developers Diversified Realty Corporation	E	N DDR	11.938	16.250	11.000	5.4	4.9	2.23	2.43	8.97
Equity One, Inc.	E	N EQY	9.375	10.750	9.000	7.1	6.6	1.32	1.42	7.58
Federal Realty Investment Trust	E	N FRT	19.250	22.313	16.375	7.6	7.3	2.53	2.64	4.35
First Washington Realty Trust, Inc.	E	N FRW	25.250	25.750	17.750	9.8	9.2	2.57	2.74	6.61
IRT Property Company	E	N IRT	8.188	9.313	7.188	6.7	6.5	1.22	1.25	2.46
JDN Realty Corporation	E	N JDN	10.938	19.500	8.000	7.8	6.9	1.41	1.58	12.06
Kimco Realty Corporation	E	N KIM	40.250	42.875	30.875	10.0	9.0	4.03	4.47	10.92
Konover Property Trust, Inc.	E	N KPT	4.313	6.625	3.500					
Kramont Realty Trust	E	N KRT	9.000	11.813	8.750	4.2	4.0	2.15	2.25	4.65
Malan Realty Investors, Inc.	E	N MAL	12.063	16.125	11.875					
Mid-Atlantic Realty Trust	E	N MRR	11.250	12.125	8.875	7.5	7.0	1.50	1.60	6.67
New Plan Excel Realty Trust, Inc.	E	N NXL	12.313	17.625	11.750	6.6	6.5	1.86	1.90	2.15
Pan Pacific Retail Properties, Inc.	E	N PNP	20.438	21.000	15.125	8.3	7.6	2.47	2.70	9.31
Philips International Realty Corp.	E	N PHR	16.625	17.500	14.563					
Price Enterprises, Inc.	E	1 PREN	4.750	8.375	3.625					
Prime Retail, Inc.	E	N PRT	0.406	7.938	0.219					
Ramco-Gershenson Properties Trust	E	N RPT	14.000	16.250	11.750					
Regency Realty Corporation	E	N REG	22.500	24.000	18.313	8.5	7.9	2.64	2.84	7.58
Saul Centers, Inc.	E	N BFS	15.313	16.875	13.875	8.2	7.7	1.87	1.98	5.88
Tanger Factory Outlet Centers, Inc.	E	N SKT	21.000	24.875	18.500	6.0	5.7	3.52	3.70	5.11
United Investors Realty Trust	E	1 UIRT	5.688	6.875	3.500	6.5	7.0	0.87	0.81	-6.90
Urstadt Biddle Properties Inc.	E	N UBP	6.875	7.500	6.625					
Weingarten Realty Investors	E	N WRI	41.938	43.000	34.563	9.9	9.2	4.24	4.56	7.55
Western Properties Trust	E	A WIR	12.688	12.813	9.313	8.8	8.1	1.45	1.56	7.59
AVERAGES						7.3	6.9	2.17	2.38	5.68
REGIONAL MALLS										
CBL & Associates Properties, Inc.	E	N CBL	23.125	26.000	19.250	6.5	5.9	3.56	3.94	10.67
Crown American Realty Trust	E	N CWN	5.688	6.500	4.813	4.3	4.2	1.33	1.37	3.01
General Growth Properties, Inc.	E	N GGP	29.500	34.500	25.000	6.5	5.9	4.51	4.99	10.64
Glimcher Realty Trust	E	N GRT	13.000	16.188	11.938	4.5	4.2	2.88	3.09	7.29
JP Realty, Inc.	E	N JPR	16.000	18.938	15.313	6.0	5.8	2.68	2.77	3.36
Macerich Company, The	E	N MAC	19.625	24.750	17.313	6.8	6.2	2.88	3.16	9.72
Mills Corporation, The	E	N MLS	17.063	19.250	15.313	6.4	5.8	2.66	2.92	9.77
Rouse Company, The	E	N RSE	24.688	27.125	19.750	7.5	6.8	3.30	3.62	9.70
Simon Property Group, Inc.	E	N SPG	22.313	27.125	20.438	6.8	6.2	3.30	3.58	8.48
Taubman Centers, Inc.	E	N TCO	10.938	12.625	9.750	8.3	7.7	1.31	1.42	8.40
Urban Shopping Centers, Inc.	E	N URB	47.938	48.000	24.000	12.9	11.7	3.71	4.08	9.97
Westfield America, Inc.	E	N WEA	14.000	15.500	12.000	7.7	7.3	1.83	1.93	5.46
AVERAGES						7.0	6.5	2.83	3.07	8.04
FREE STANDING										
Alexander's, Inc.	E	N ALX	76.438	82.625	63.500					
Captec Net Lease Realty, Inc.	E	1 CRRR	10.625	11.688	6.000	5.4	5.1	1.95	2.08	6.67
Commercial Net Lease Realty, Inc.	E	N NNN	10.125	11.563	9.438	6.8	6.6	1.48	1.54	4.05
Franchise Finance Corporation of America	E	N FFA	20.313	25.250	20.188	7.1	6.4	2.88	3.18	10.42
One Liberty Properties, Inc.	E	A OLP	10.625	13.750	10.500					
Realty Income Corporation	E	N O	23.000	24.625	19.250	9.1	8.7	2.52	2.63	4.37
U.S. Restaurant Properties, Inc.	E	N USV	10.438	16.625	8.063	7.1	5.9	1.47	1.76	19.73
AVERAGES						7.1	6.5	2.06	2.24	9.05

RETAIL

DIVIDEND		YEAR MONTH TO DATE	TOTAL RETURN					EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD		ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	SHARE VOL.				DOLLAR VOL.		
8.17	2.40	1.08	35.39	26.99	11.19	-8.34	-4.08	146.2	207.8	59.7	18,459	49	0.034
9.66	3.89	-1.85	21.45	25.70	14.99			80.0	87.7	41.1	12,545	90	0.112
13.08	7.31	-6.25	8.03	2.63	-2.22	-2.16	9.74	61.8	71.3	58.1	11,207	91	0.147
7.36	1.59	-10.31	-36.61	-38.86	-28.54	-20.97	-5.48	175.8	184.2	75.5	156,274	679	0.386
14.30	8.53	-2.08	-32.37	-33.58	-15.76	-20.32	-1.07	156.6	166.3	80.1	79,548	81	0.052
9.30	3.53	-8.19	16.24	14.19	5.94	0.54	11.58	514.2	622.4	37.0	23,014	761	0.148
12.06	6.29	-7.28	-0.03	-7.17	-12.52	-7.82	4.58	654.9	710.5	61.9	424,382	1,972	0.301
11.09	5.32	-9.09	-2.81	0.96	12.47			110.4	111.3	51.9	560,563	175	0.158
9.77	4.00	0.65	9.64	16.13	0.59	-0.98	6.76	776.4	776.4	55.2	158,670	1,940	0.250
7.72	1.95	1.44	47.73	35.08	15.48	9.30	17.40	262.2	373.3	45.3	247,363	2,213	0.844
11.48	5.71	-6.43	13.65	8.53	-0.82	-3.72	6.48	257.0	263.7	52.2	135,832	294	0.114
10.97	5.20	-3.31	-25.65	-35.53	-21.21	-14.68	3.85	370.2	371.1	61.0	136,268	1,129	0.305
6.76	0.99	-3.13	24.93	26.43	7.50	14.85	17.00	2,537.2	2,537.2	34.2	86,524	3,157	0.124
11.59	5.82	-1.43	-26.00	-25.06	-14.54	-13.68	-21.59	134.7	138.9	73.3	80,868	206	0.153
14.44	8.67	-4.00	-0.67					168.1	168.1	75.6	39,789	220	0.131
14.09	8.32	-6.31	-1.07	5.35	1.12	-1.85	8.54	62.4	62.4	76.2	14,873	111	0.178
9.60	3.83	-4.76	21.14	24.39	3.80	3.16	16.59	154.5	192.9	53.0	71,322	166	0.108
13.40	7.63	-7.23	-14.65	-20.04	-18.65	-8.69	7.32	1,079.2	1,094.4	52.9	302,086	3,912	0.362
8.22	2.45	2.19	33.71	22.55	13.99	6.34		434.3	457.8	44.6	47,680	651	0.150
9.08	3.31	-3.62	5.78	8.64	14.94			122.0	163.1	51.5	1,317,561	309	0.253
29.47	23.70	13.54	-29.83	-34.86	2.37	7.72		63.2	63.2	67.6	19,640	15	0.024
		18.18	-92.78	-94.68	-77.94	-66.88	-44.06	17.6	22.0	98.2	353,964	84	0.477
12.00	6.23	-5.49	20.59	15.51	5.78	-0.33	5.98	101.1	142.3	70.8	36,650	141	0.139
8.53	2.76	-1.91	20.25	24.11	7.62	3.57	14.44	1,298.9	1,328.0	44.8	60,134	1,227	0.094
10.19	4.42	-1.50	20.17	19.11	8.45	5.04	11.66	210.3	289.5	53.1	54,033	612	0.291
11.57	5.80	-1.82	12.66	8.10	8.60	-0.36	7.13	165.3	229.0	58.9	37,815	410	0.248
15.12	9.35	5.02	7.22	-5.22	0.42			53.9	55.5	62.3	43,409	255	0.473
10.18	4.41	0.00	4.01	4.91	4.41	-5.06	4.99	38.0	38.3	57.7	20,232	16	0.041
7.15	1.38	2.91	14.00	18.25	4.30	8.96	11.11	1,123.7	1,128.4	37.7	39,779	1,287	0.115
8.83	3.06	3.05	43.05	33.86	9.65	6.41	12.56	218.9	238.2	47.3	65,041	662	0.302
11.21	5.44							385.0	409.8	58.0	155,184	764	0.034
8.82	3.05	-7.73	19.62	13.41	2.39	6.81	10.25	574.2	851.2	62.0	62,893	1,338	0.233
14.59	8.82	-6.19	15.38	7.04	-4.44	-5.49	4.95	149.1	205.7	77.7	128,230	252	0.169
6.92	1.15	-6.86	12.73	9.08	-3.07	0.65	14.67	1,537.0	2,119.0	59.4	187,188	4,533	0.295
14.79	9.02	-12.97	11.41	0.42	1.90	-5.91	4.62	309.5	351.4	74.9	88,197	812	0.262
12.00	6.23	-9.02	10.90	4.23	-3.15	-4.55	3.67	259.5	317.7	58.0	28,089	467	0.180
10.39	4.62	-7.65	1.02	7.80	-8.02	-2.01	7.51	668.3	883.8	63.1	183,709	1,629	0.244
12.13	6.36	-7.22	6.80	6.05	-1.17	-2.89	9.78	396.0	666.1	58.6	94,777	1,342	0.339
5.35	-0.42	-1.00	21.26	18.13	-1.15			1,722.9	1,722.9	66.4	135,678	3,033	0.176
9.05	3.28	-4.80	3.16	4.90	-7.50	-3.61	6.43	3,840.9	5,300.8	62.4	215,798	4,922	0.128
8.96	3.19	-5.41	8.50	5.41	-3.05	3.34	10.80	582.8	926.2	51.3	137,107	1,316	0.226
4.92	-0.85	0.92	86.83	100.60	29.62	22.21	26.53	871.9	1,305.4	46.4	202,573	10,087	1.157
10.57	4.80	1.82	23.23	13.58	-0.25	2.90		1,026.9	1,107.8	69.2	42,799	424	0.041
9.87	4.10							994.9	1,313.2	62.5	125,586	2,513	0.233
14.31	8.54	-6.50	-3.24	4.44	0.99	-4.40		382.3	382.3	47.2	27,632	159	0.042
12.44	6.67	-3.33	65.72	15.62	5.39	-7.40	-4.93	101.0	101.0	51.3	75,416	217	0.214
10.44	4.67	-9.72	-9.29	2.02	-1.53	0.11	7.34	1,146.4	1,146.4	39.0	160,470	663	0.216
11.29	5.52	-4.49	-11.55	-10.34	0.71	1.84	4.28	31.9	31.9	65.5	61,622	16	0.049
9.59	3.82	-0.56	20.90	12.70	5.40	4.99	12.57	613.1	613.1	39.0	97,172	808	0.132
12.65	6.88	12.32	-17.05	-23.83	-26.28			160.5	174.0	69.0	342,798	398	0.248
11.79	6.02							391.8	393.8	52.1	122,365	617	0.042

RESIDENTIAL

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2000-2001
			10/31/00	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2000	2001	2000	2001	
MANUFACTURED HOMES										
American Land Lease	E	N ANL	10.188	13.063	9.750	6.6	6.0	1.55	1.71	10.32
Chateau Communities, Inc.	E	N CPJ	28.125	28.875	23.250	10.6	9.8	2.66	2.88	8.27
Manufactured Home Communities, Inc.	E	N MHC	24.875	25.750	22.250	10.7	9.9	2.32	2.51	8.19
Sun Communities, Inc.	E	N SUI	30.375	34.938	26.875	9.4	8.7	3.22	3.49	8.39
United Mobile Homes, Inc.	E	A UMH	8.875	9.500	5.625					
AVERAGES						9.3	8.6	2.44	2.65	8.79
APARTMENTS										
Amlri Residential Properties Trust	E	N AML	23.125	25.313	19.438	8.2	7.7	2.81	3.02	7.47
Apartment Investment & Mgmt. Co.	E	N AIV	45.688	49.375	34.063	9.5	8.3	4.80	5.48	14.17
Archstone Communities Trust	E	N ASN	23.563	26.438	18.938	11.0	10.2	2.14	2.31	7.94
Associated Estates Realty Corporation	E	N AEC	8.000	9.563	6.375	6.7	6.3	1.19	1.26	5.88
AvalonBay Communities Inc.	E	N AVB	45.938	48.250	30.875	12.6	11.5	3.65	4.01	9.86
BRE Properties, Inc.	E	N BRE	31.625	33.688	20.500	12.4	11.3	2.55	2.81	10.20
Camden Property Trust	E	N CPT	28.625	32.000	25.188	8.2	7.6	3.49	3.77	8.02
Charles E. Smith Residential Realty	E	N SRW	44.000	46.688	31.250	12.2	11.1	3.61	3.97	9.97
Cornerstone Realty Income Trust	E	N TCR	10.500	11.625	9.063	8.1	7.5	1.30	1.40	7.69
Equity Residential Properties Trust	E	N EQR	47.063	51.188	38.125	9.5	8.8	4.98	5.37	7.83
Essex Property Trust, Inc.	E	N ESS	52.000	56.500	29.063	13.5	12.0	3.84	4.32	12.50
Gables Residential Trust	E	N GBP	25.500	29.313	20.250	8.6	8.0	2.98	3.17	6.38
Grove Property Trust	E	A GVE	16.750	17.000	12.250	10.5	9.5	1.59	1.76	10.69
Home Properties of New York, Inc.	E	N HME	27.188	31.750	24.813	9.2	8.5	2.95	3.18	7.80
Mid-America Apartment Communities, Inc.	E	N MAA	22.000	24.875	21.500	7.9	7.6	2.80	2.91	3.93
Post Properties, Inc.	E	N PPS	34.938	47.063	34.125	9.4	8.7	3.71	4.03	8.63
Presidential Realty Corporation (Class B)	H	A PDL B	5.500	7.250	5.000					
Roberts Realty Investors, Inc.	E	A RPI	7.750	7.875	6.563					
Summit Properties Inc.	E	N SMT	24.000	24.688	16.500	10.0	9.3	2.39	2.58	7.95
Town and Country Trust, The	E	N TCT	18.500	18.938	16.000	8.9	8.3	2.08	2.23	7.21
United Dominion Realty Trust, Inc.	E	N UDR	10.500	11.750	9.125	7.1	6.6	1.47	1.59	8.16
AVERAGES						9.7	8.9	2.86	3.11	8.54

RESIDENTIAL

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	YEAR MONTH TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	SHARE VOL.				DOLLAR VOL.		
9.82	4.05	-9.24	-0.04	-10.20	-6.59	-13.89	0.70	74.4	85.0	44.7	12,759	93	0.125
7.32	1.55	4.90	14.92	19.14	5.15	5.11	14.59	790.7	888.6	35.4	58,336	477	0.060
6.67	0.90	-0.50	7.69	14.11	6.59	6.20	15.44	549.8	690.2	49.9	16,049	397	0.072
6.98	1.21	-2.30	0.73	1.72	1.50	1.48	10.60	532.2	613.2	42.1	58,782	1,295	0.243
8.68	2.91	-4.70	14.85	9.08	-0.77	-1.40	4.49	65.4	65.4	35.9	4,327	24	0.036
7.89	2.12							402.5	468.5	41.6	30,051	457	0.125
8.13	2.36	-3.65	21.66	20.90	10.02	8.21	12.28	400.3	475.7	45.3	39,984	654	0.163
6.13	0.36	-0.81	20.65	29.74	21.88	15.78	25.95	3,184.6	3,472.3	49.1	112,187	5,026	0.158
6.54	0.77	-4.07	20.88	26.15	15.87	8.72	16.11	3,284.6	3,306.9	42.6	331,705	4,864	0.148
12.50	6.73	2.28	19.13	7.13	-9.58	-19.46	-7.18	158.0	158.0	78.4	534,284	345	0.219
4.88	-0.89	-3.67	38.11	49.07	26.67	11.53	23.55	3,028.0	3,071.7	35.3	133,823	6,254	0.207
5.38	-0.39	-1.17	49.02	51.63	24.06	12.09	22.43	1,438.3	1,520.0	36.0	112,930	3,668	0.255
7.86	2.09	-7.66	9.28	14.34	11.59	6.13	13.33	1,089.3	1,145.7	51.5	66,618	2,052	0.188
5.00	-0.77	-3.03	29.75	37.19	27.56	15.32	21.74	923.6	1,526.0	41.4	80,327	2,943	0.319
10.57	4.80	-1.18	16.42	12.65	9.85	8.01		408.4	410.3	34.9	84,780	884	0.217
6.93	1.16	-1.95	16.16	20.94	13.41	4.36	18.25	6,173.7	6,750.6	43.9	409,359	13,597	0.220
4.69	-1.08	-6.09	59.21	68.95	36.88	22.13	31.37	956.4	1,067.5	30.8	55,376	3,108	0.325
8.90	3.13	-6.21	13.40	15.01	7.39	7.41	12.19	590.7	760.8	51.9	138,666	1,226	0.208
4.30	-1.47	1.87	31.50	45.77	35.19			139.1	204.4	54.3	30,863	533	0.383
8.39	2.62	-9.00	4.88	10.03	8.46	7.46	18.74	566.5	996.5	42.9	258,685	3,410	0.602
10.55	4.78	-5.68	7.52	9.95	4.70	1.04	8.15	384.5	449.5	63.0	36,741	690	0.180
8.70	2.93	-19.80	-3.69	-2.87	2.03	5.86	10.03	1,348.7	1,530.3	42.4	453,551	9,248	0.686
11.64	5.87	-16.98	-13.08	-5.45	-1.73	2.61	6.70	20.4	20.4	66.8	945	6	0.030
5.68	-0.09	0.00	9.14	20.88	14.54			38.0	57.0	59.9	110,578	22	0.059
7.29	1.52	1.66	45.84	36.31	27.22	14.40	14.28	592.2	694.5	49.9	294,607	6,679	1.128
9.08	3.31	2.78	10.83	17.56	22.09	10.76	19.28	295.8	341.4	57.4	19,338	349	0.118
10.19	4.42	-0.96	17.61	6.18	7.19	-0.08	2.83	1,083.6	1,162.3	64.1	220,602	2,245	0.207
7.78	2.01							1,243.1	1,386.7	49.6	167,902	3,229	0.163

MORTGAGE BACKED

REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2000-2001	
		10/31/00	52-WEEK		ESTIMATES		ESTIMATES			
			HIGH	LOW	2000	2001	2000	2001		
HOME FINANCING										
America First Mortgage Investments, Inc.	M N MFA	5.063	5.938	4.250						
American Residential Investment Trust Inc.	M N INV	2.875	7.813	2.438						
Annaly Mortgage Management, Inc.	M N NLY	8.438	9.500	7.188	7.5	8.4	1.12	1.00	-10.71	
Anworth Mortgage Asset Corp.	M A ANH	4.188	5.063	4.000	7.9	7.8	0.53	0.54	1.89	
Apex Mortgage Capital Inc.	M N AXM	7.130	12.125	7.000	35.6	7.1	0.20	1.00	400.00	
Capital Alliance Income Trust	M A CAA	2.875	3.875	2.375						
Capstead Mortgage Corporation	M N CMO	9.563	10.125	6.000						
Dynex Capital Inc.	M N DX	1.313	10.500	0.438	0.2		7.50			
Hanover Capital Mortgage Holdings Inc.	M A HCM	4.750	5.438	3.125						
Impac Mortgage Holdings Inc.	M A IMH	3.060	4.563	2.250	5.6	4.4	0.55	0.70	27.27	
LASER Mortgage Management Inc.	M N LMM	3.500	4.063	3.000						
Novastar Financial Inc.	M N NFI	3.750	4.375	2.875						
Redwood Trust, Inc.	M N RWT	15.875	16.375	11.250						
Thornburg Mortgage, Inc.	M N TMA	9.500	9.813	7.063	9.0	7.3	1.05	1.30	23.81	
AVERAGES					11.0	7.0	1.83	0.91	88.45	

COMMERCIAL FINANCING

American Mortgage Acceptance Company	M A AMC	8.063	10.375	7.875						
Amresco Capital Trust	M 1 AMCT	10.375	11.250	8.000						
Anthracite Capital Inc.	M N AHR	7.375	8.625	6.125	5.9	5.7	1.25	1.29	3.20	
Bando McGlocklin Capital Corporation	M 1 BMCC	7.500	10.750	6.625						
Clarion Commercial Holdings Inc.	M N CLR	7.000	8.000	4.000						
CRIIMI MAE Inc.	M N CMM	1.625	2.000	0.938						
FBR Asset Investment Corporation	M A FB	17.250	17.500	9.750						
Impac Commercial Holdings Inc.	M A ICH	7.563	7.563	4.563						
Resource Asset Investment Trust	M A RAS	11.570	12.880	9.938	4.8	4.8	2.40	2.40	0.00	
AVERAGES					5.4	5.3	1.83	1.85	1.60	

LODGING/RESORTS

REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2000-2001	
		10/31/00	52-WEEK		ESTIMATES		ESTIMATES			
			HIGH	LOW	2000	2001	2000	2001		
Boykin Lodging Company	E N BOY	9.063	14.875	8.813	3.7	3.8	2.42	2.40	-0.83	
Equity Inns, Inc.	E N ENN	6.188	7.688	5.813	4.5	4.7	1.39	1.32	-5.04	
FelCor Lodging Trust Incorporated	E N FCH	21.938	23.750	16.500	5.2	5.0	4.23	4.35	2.84	
Hersha Hospitality Trust	E A HT	5.750	6.125	4.000						
Hospitality Properties Trust	E N HPT	21.563	25.438	17.938	5.6	5.2	3.87	4.15	7.24	
Host Marriott Corporation	E N HMT	10.625	11.750	7.375	5.5	5.3	1.93	2.02	4.66	
Humphrey Hospitality Trust, Inc.	E 1 HUMP	7.313	8.375	6.063	4.7	4.6	1.56	1.59	1.92	
Innkeepers USA Trust	E N KPA	10.188	10.938	7.625	5.4	5.3	1.87	1.93	3.21	
InnSuites Hospitality Trust	E A IHT	2.188	2.938	1.625						
Jameson Inns, Inc.	E 1 JAMS	7.000	8.875	6.313	4.6	4.3	1.51	1.61	6.62	
LaSalle Hotel Properties	E N LHO	14.375	16.125	10.813	5.6	5.4	2.56	2.65	3.52	
MeriStar Hospitality Corporation	E N MHX	19.125	22.875	14.438	4.7	4.5	4.11	4.25	3.41	
PMC Commercial Trust	H A PCC	9.875	12.625	9.250	7.8	7.4	1.26	1.33	5.56	
RFS Hotel Investors, Inc.	E N RFS	12.875	13.688	9.750	5.5	5.2	2.35	2.47	5.11	
Winston Hotels	E N WXH	7.438	8.938	7.063	4.3	4.3	1.71	1.75	2.34	
AVERAGES					5.2	5.0	2.37	2.45	3.12	

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.	
12.25	6.48	-1.96	20.56	24.21				44.9	44.9	89.8	14,319	38	0.085
32.56	26.79	-5.64	-51.36	-45.76	-12.69			23.2	23.2	97.6	10,082	34	0.146
11.85	6.08	-4.89	6.56	12.52	21.66			120.6	120.6	91.8	54,428	281	0.233
9.55	3.78	-14.19	2.10	-5.26				9.8	9.8	93.3	426,032	13	0.133
22.72	16.95	-2.33	-20.38	-29.74	1.45			41.0	41.0	92.8	137,540	82	0.201
11.83	6.06	0.00	25.03	-0.97				4.3	4.3	42.5	83,567	9	0.207
5.02	-0.75	7.57	21.66	33.15	35.79	-36.88	-11.87	216.0	216.0	97.3	62,632	447	0.207
		0.00	-79.61	-79.81	-73.79	-70.23	-45.78	15.0	15.0	99.6	52,877	42	0.277
9.68	3.91	-5.00	39.49	33.63	20.32			27.7	27.7	90.8	136,494	10	0.036
15.69	9.92	18.50	-17.52	-14.92	-4.35	-36.45		65.5	65.5	95.9	47,150	132	0.202
		16.67	-13.85	-12.50	4.23			64.9	64.9	71.1	26,620	77	0.119
		-3.23	20.00	30.43	-30.37			25.0	25.8	94.9	56,923	34	0.135
10.58	4.81	4.10	37.71	36.83	13.70	-10.00	-0.09	139.5	139.5	93.6	63,123	236	0.169
10.53	4.76	1.33	24.98	14.57	17.76	-14.78	0.50	204.2	204.2	94.9	48,070	339	0.166
13.84	8.07							71.5	71.6	89.0	87,133	127	0.085

17.98	12.21	-3.73	3.20	-8.01				30.9	30.9	38.8	6,367	52	0.168
13.11	7.34	-0.78	29.65	32.37	29.07			103.9	103.9	29.1	81,215	774	0.745
15.73	9.96	-9.23	29.73	26.71	32.79			183.2	183.2	84.0	33,397	259	0.142
8.73	2.96	-16.67	-8.43	-9.62	6.80	2.96		27.7	27.7	79.9	8,237	46	0.168
11.43	5.66	23.08	0.05	15.68	43.66			33.2	33.2	48.1	40,078	53	0.161
		4.00	13.04	-10.08	10.77	-50.84	-23.02	101.3	101.3	94.7	113,543	157	0.155
13.91	8.14	11.29	42.72	99.46				82.7	82.7	68.0	54,782	33	0.040
6.61	0.84	17.48	54.59	50.99	15.16	-14.76		47.8	47.8	88.5	54,081	271	0.568
17.63	11.86	-4.30	22.62	30.95	16.09			71.3	71.3	68.1	46,141	183	0.257
13.14	7.37							75.8	75.8	66.6	48,649	203	0.168

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.	
16.11	10.34	-12.65	-7.90	-18.83	-7.97	-20.90		155.3	167.1	64.3	158,061	634	0.408
16.16	10.39	-6.60	3.40	-2.63	-10.94	-16.72	-1.70	227.4	234.9	61.8	1,078,279	430	0.189
10.03	4.26	-2.81	35.81	44.18	8.35	-6.59	3.37	1,202.5	1,369.2	57.9	278,088	3,009	0.250
12.52	6.75	-4.17	26.69	26.51				13.1	38.6	59.3	360,902	10	0.075
12.99	7.22	-4.76	28.33	15.80	1.49	-5.95	5.82	1,217.5	1,217.5	27.3	296,638	2,797	0.230
8.66	2.89	-5.56	37.76	29.40				2,342.8	3,015.4	62.9	500,905	4,684	0.200
12.64	6.87	-6.94	3.55	24.63	-2.14	-6.54		81.7	88.1	57.1	48,073	213	0.261
10.99	5.22	-0.61	36.20	33.82	6.05	-5.65	12.41	353.3	410.5	37.5	86,021	907	0.257
1.83	-3.94	0.53	-10.84	-22.47	-26.23	-23.15	-14.18	4.8	19.9	65.7	14,991	2	0.044
14.00	8.23	-8.20	12.84	-6.59	-4.62	-5.65	4.87	77.0	77.0	71.3	40,270	131	0.170
10.71	4.94	-2.41	33.19	27.99	24.54			243.4	266.0	50.6	96,807	639	0.262
10.56	4.79	-3.19	28.80	32.27	13.15			879.5	964.6	62.9	146,705	2,217	0.252
18.63	12.86	-4.82	11.16	-1.89	-10.57	-8.82	3.51	64.6	64.6	56.2	484,995	139	0.216
11.96	6.19	1.98	35.81	21.95	12.42	-3.19	6.68	315.4	348.5	46.5	42,848	552	0.175
15.06	9.29	-13.77	1.48	5.03	6.30	-7.89	2.36	125.1	134.7	56.3	29,690	226	0.181
12.19	6.42							486.9	561.1	55.8	244,218	1,106	0.408

INDUSTRIAL/OFFICE

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2000-2001
			10/31/00	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2000	2001	2000	2001	
OFFICE										
Alexandria Real Estate Equities, Inc.	E	N ARE	33.875	37.125	27.875	10.9	9.8	3.11	3.45	10.93
AmeriVest Properties, Inc.	E	A AMV	4.125	5.125	3.313					
Arden Realty Group, Inc.	E	N ARI	24.000	27.125	17.625	8.5	7.9	2.81	3.02	7.47
Boston Properties, Inc.	E	N BXP	40.500	43.500	27.250	12.3	11.3	3.29	3.58	8.81
Brandywine Realty Trust	E	N BDN	19.125	21.938	14.750	7.4	6.9	2.58	2.79	8.14
CarrAmerica Realty Corporation	E	N CRE	29.563	30.938	17.750	10.0	9.1	2.95	3.24	9.83
Corporate Office Properties Trust	E	N OFC	9.750	10.125	7.188	8.3	7.6	1.18	1.29	9.32
Equity Office Properties Trust	E	N EOP	30.125	31.813	20.813	10.6	9.5	2.85	3.17	11.23
Great Lakes REIT	E	N GL	16.938	19.250	13.625	7.9	7.3	2.15	2.32	7.91
Highwoods Properties, Inc.	E	N HIW	21.625	27.188	20.125	5.8	5.5	3.70	3.94	6.49
HRPT Properties Trust	E	N HRP	6.438	10.438	6.063	4.7	4.6	1.38	1.40	1.45
Kilroy Realty Corporation	E	N KRC	26.063	27.250	18.000	9.7	8.9	2.70	2.93	8.52
Koger Equity, Inc.	E	N KE	15.938	19.188	15.063					
Mack-Cali Realty Corporation	E	N CLI	27.125	28.625	22.750	7.6	7.3	3.57	3.73	4.48
Maxus Realty Trust, Inc.	E	1 MRTI	6.875	9.750	5.250					
Parkway Properties, Inc.	E	N PKY	28.625	33.125	26.313	7.1	6.6	4.01	4.35	8.48
Prentiss Properties Trust	E	N PP	25.375	26.500	18.625	8.0	7.3	3.19	3.46	8.46
Prime Group Realty Trust	E	N PGE	14.875	16.875	11.625	7.2	6.6	2.08	2.24	7.69
SL Green Realty Corp.	E	N SLG	26.813	30.375	18.313	10.1	9.2	2.65	2.90	9.43
Spieker Properties, Inc.	E	N SPK	55.375	59.125	32.250	13.1	11.3	4.22	4.89	15.88
AVERAGES						8.8	8.0	2.85	3.10	8.50
MIXED										
Banyan Strategic Realty Trust	E	1 BSRTS	5.438	6.063	4.375	7.2	6.6	0.76	0.82	7.89
Bedford Property Investors, Inc.	E	N BED	19.688	21.125	15.625	8.4	7.9	2.35	2.50	6.38
Duke-Weeks Realty Corporation	E	N DRE	23.688	25.750	16.625	9.6	8.8	2.46	2.70	9.76
Liberty Property Trust	E	N LRY	26.438	29.125	22.000	8.3	7.7	3.17	3.43	8.20
Mission West Properties	E	A MSW	13.438	14.563	6.875	16.2	13.2	0.83	1.02	22.89
PS Business Parks Inc.	E	A PSB	26.250	28.130	19.875	9.5	8.6	2.77	3.04	9.75
Reckson Associates Realty Corp.	E	N RA	22.625	26.938	17.563	8.8	8.0	2.58	2.82	9.30
AVERAGES						9.7	8.7	2.13	2.33	10.60
INDUSTRIAL										
AMB Property Corp.	E	N AMB	23.500	25.000	18.000	10.1	9.2	2.32	2.55	9.91
American Industrial Properties REIT	E	N IND	12.375	14.250	10.063					
Cabot Industrial Trust	E	N CTR	18.875	20.750	17.000	8.4	7.8	2.25	2.43	8.00
CenterPoint Properties Trust	E	N CNT	44.438	46.250	31.563	13.3	11.7	3.35	3.79	13.13
EastGroup Properties, Inc.	E	N EGP	20.375	24.000	16.250	8.0	7.5	2.56	2.70	5.47
First Industrial Realty Trust, Inc.	E	N FR	30.875	32.125	24.188	8.5	7.6	3.64	4.05	11.26
Keystone Property Trust	E	A KTR	12.875	15.750	12.000	6.9	6.5	1.86	1.97	5.91
Monmouth Real Estate Investment Corp.	E	1 MNRTA	5.156	5.375	4.500					
Pacific Gulf Properties, Inc.	E	N PAG	26.563	27.938	19.250	9.6	8.9	2.78	2.97	6.83
ProLogis Trust	E	N PLD	21.000	24.688	16.750	9.5	8.8	2.21	2.38	7.69
AVERAGES						9.3	8.5	2.62	2.85	8.53

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.	
5.08	-0.69	-0.03	10.74	24.20	18.94	13.22	488.2	488.2	44.5	97,693	1,513	0.310	
12.12	6.35	-2.94	1.18				11.7	11.7	70.4	14,414	12	0.103	
7.75	1.98	-10.49	26.74	29.17	13.94	-0.62	1,524.2	1,576.3	41.5	92,416	2,391	0.157	
5.23	-0.54	-5.68	35.49	43.53	26.67	14.58	2,788.5	4,179.1	44.8	511,369	20,544	0.737	
8.58	2.81	-3.55	24.62	24.40	12.81	1.41	682.8	724.1	55.5	163,143	1,783	0.261	
6.26	0.49	-2.27	46.22	43.55	23.88	7.32	1,973.8	2,166.3	39.8	138,628	3,010	0.152	
8.21	2.44	-1.89	36.45	47.14	24.16		180.8	272.3	61.6	30,315	125	0.069	
5.98	0.21	-3.02	28.05	45.37	19.31	5.40	9,071.6	10,432.4	45.2	612,927	18,979	0.209	
8.50	2.73	-2.52	25.49	27.88	10.51	4.75	281.9	282.6	42.5	14,164	260	0.092	
10.54	4.77	-8.47	-1.83	-2.85	-3.72	-7.19	3.26	1,275.4	1,462.6	54.0	291,173	6,692	0.525
12.43	6.66	-5.18	-18.20	-19.32	-24.55	-19.60	-6.83	849.4	849.4	61.5	409,448	2,619	0.308
6.91	1.14	-2.34	23.14	46.48	16.91	6.79	689.5	787.2	46.7	155,607	2,135	0.310	
8.78	3.01	-6.25	0.43	11.71	5.58	-2.80	16.00	425.4	425.4	45.1	31,118	261	0.061
9.00	3.23	-1.72	11.20	15.05	3.88	-5.07	14.57	1,586.5	1,986.2	42.8	203,621	5,603	0.353
9.31	3.54	-5.98	19.93	9.65	-9.29	-11.82	3.06	7.1	7.1	38.5	138,936	3	0.040
7.83	2.06	-6.15	4.63	0.22	6.88	0.23		280.3	280.3	50.8	28,040	578	0.206
7.65	1.88	-2.87	25.97	27.27	20.04	3.73		1,019.9	1,062.6	47.0	115,100	3,056	0.300
9.08	3.31	-5.56	4.65	13.08	5.29			226.8	387.8	68.7	25,079	354	0.156
5.41	-0.36	-4.45	28.45	56.19	26.81	9.13		642.2	707.3	41.8	321,850	2,005	0.312
5.06	-0.71	-3.80	58.56	68.15	34.78	19.32	25.10	3,620.8	4,111.5	33.5	278,845	16,130	0.445
7.99	2.22							1,381.3	1,610.0	48.8	183,694	4,403	0.310
8.83	3.06	-6.42	-1.26	28.09	10.73	6.16	15.39	77.4	77.4	60.5	37,736	143	0.185
9.14	3.37	-3.08	23.76	23.71	15.04	7.23	14.94	348.2	369.4	48.1	31,792	620	0.178
7.26	1.49	-1.81	28.29	30.10	6.64	8.42	16.09	3,002.6	3,454.6	40.5	212,596	5,039	0.168
8.62	2.85	-3.86	13.64	22.57	16.31	5.89	13.59	1,792.8	1,918.9	44.9	134,168	3,299	0.184
5.06	-0.71	-3.15	81.66	86.57				228.8	1,290.2	12.7	55,673	629	0.275
3.81	-1.96	-3.67	19.09	21.14	19.14	10.53	14.60	609.1	801.7	3.8	125,557	462	0.076
6.82	1.05	-9.84	16.26	31.13	6.84	1.74	18.41	913.7	1,320.6	51.9	251,574	6,063	0.664
7.08	1.31							996.1	1,319.0	37.5	121,299	2,322	0.185
6.30	0.53	-2.85	23.74	26.50	7.95			1,970.9	2,111.3	39.5	119,450	2,903	0.147
7.11	1.34	-13.16	7.11	15.26	15.80	0.43	11.66	259.8	259.8	55.3	18,268	183	0.070
7.52	1.75	-3.62	8.57	1.51	4.28			766.8	824.2	42.8	147,970	710	0.093
4.52	-1.25	-2.46	28.46	43.22	18.20	16.12	21.32	922.7	922.7	39.8	49,098	1,373	0.149
8.05	2.28	-8.43	16.36	20.18	11.75	8.45	16.15	318.8	318.8	45.1	18,204	360	0.113
8.03	2.26	0.41	19.83	36.14	19.99	4.45	17.51	1,201.1	1,424.8	46.0	173,161	3,806	0.317
9.63	3.86	5.59	-9.19	-6.16	2.38	4.08	18.43	120.1	219.5	73.6	58,447	42	0.035
11.25	5.48	3.77	16.56	8.55	4.20	3.42	8.19	42.1	42.1	51.7	28,696	69	0.164
6.63	0.86	-0.70	38.63	41.68	25.53	14.25	21.36	563.0	563.0	43.3	77,387	2,101	0.373
6.38	0.61	-11.58	14.45	16.00	4.51	0.65	11.24	3,449.8	3,556.6	41.4	226,478	4,962	0.144
7.54	1.77							961.5	1,024.3	47.9	91,716	1,651	0.147

HEALTH CARE

REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2000-2001
		10/31/00	52-WEEK		ESTIMATES		ESTIMATES		
			HIGH	LOW	2000	2001	2000	2001	
ElderTrust	E N ETT	1.313	7.750	0.563					
G&L Realty Corporation	E N GLR	7.875	9.625	6.500					
Health Care Property Investors, Inc.	E N HCP	29.375	30.500	21.688	8.8	8.5	3.35	3.46	3.28
Health Care REIT, Inc.	H N HCN	17.688	19.250	13.813	6.5	6.4	2.72	2.76	1.47
Healthcare Realty Trust Inc.	E N HR	19.938	21.813	14.500	7.5	7.3	2.66	2.75	3.38
LTC Properties, Inc.	H N LTC	3.500	10.688	2.938	2.3	2.4	1.50	1.46	-2.67
National Health Investors, Inc.	H N NHI	6.250	17.250	4.875	2.3	2.4	2.67	2.56	-4.12
National Health Realty	H A NHR	7.625	9.750	6.375	5.1	5.1	1.49	1.50	0.67
Nationwide Health Properties, Inc.	E N NHP	14.938	17.063	9.563	6.9	6.9	2.15	2.17	0.93
Omega Healthcare Investors, Inc.	E N OHI	5.750	20.250	4.375	3.9	4.9	1.46	1.18	-19.18
Senior Housing Properties Trust	E N SNH	9.313	13.625	7.250	5.2	5.9	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	5.000	5.813	2.688	4.9	3.9	1.03	1.28	24.27
AVERAGES					5.4	5.4	2.08	2.07	-0.38

DIVERSIFIED

REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2000-2001
		10/31/00	52-WEEK		ESTIMATES		ESTIMATES		
			HIGH	LOW	2000	2001	2000	2001	
Arizona Land Income Corporation	H A AZL	4.125	4.875	3.500					
BNP Residential Properties, Inc.	E A BNP	8.250	10.625	7.750	5.9	5.7	1.41	1.46	3.55
BRT Realty Trust	H N BRT	8.375	8.813	6.625					
Colonial Properties Trust	E N CLP	24.563	28.813	21.750	7.0	6.4	3.51	3.81	8.55
Cousins Properties Incorporated	E N CUZ	26.000	30.375	20.813	20.4	17.8	1.91	2.19	14.66
Crescent Real Estate Equities, Inc.	E N CEI	20.125	23.188	15.125	8.2	7.5	2.45	2.68	9.39
First Union Real Estate Investments	E N FUR	2.563	5.188	2.250					
Glenborough Realty Trust Incorporated	E N GLB	16.063	19.875	11.563	7.4	6.7	2.18	2.39	9.63
HMG/ Courtland Properties, Inc.	E A HMG	8.625	9.750	3.000					
Income Opportunity Realty Investors	E A IOT	8.500	10.250	2.000					
iStar Financial Inc.	H N SFI	20.000	24.125	16.000					
Lexington Corporate Properties, Inc.	E N LXP	11.188	12.250	8.813	6.4	6.1	1.75	1.83	4.57
Meditrust Companies, The	E N MT	2.750	8.000	1.813	2.4	3.0	1.17	0.91	-22.22
Pennsylvania Real Estate Investment Trust	E N PEI	17.188	18.813	14.000	5.7	5.8	3.02	2.94	-2.65
Sizeler Property Investors, Inc.	E N SIZ	7.688	8.688	6.375					
Stonehaven Realty Trust	E A RPP	1.500	6.000	1.000					
Transcontinental Realty Investors, Inc.	E N TCI	14.188	16.000	2.875					
Vornado Realty Trust	E N VNO	34.813	40.750	29.688	10.1	9.3	3.44	3.74	8.72
Washington Real Estate Investment Trust	E N WRE	20.000	20.938	13.813	11.3	10.3	1.77	1.94	9.60
AVERAGES					8.5	7.9	2.26	2.39	4.38

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.	
91.43	85.66	40.00	-75.04	-76.26	-61.48			9.3	10.0	93.7	42,945	17	0.181
6.35	0.58	10.53	-6.09	-13.90	-21.35	-17.07	3.84	18.4	23.3	88.3	23,207	18	0.098
10.21	4.44	-0.84	33.26	21.20	2.14	-0.51	5.37	1,505.6	1,527.0	43.6	100,688	1,849	0.123
13.23	7.46	2.94	34.00	13.38	-0.34	-2.09	9.90	507.5	507.5	46.6	214,769	1,083	0.213
11.34	5.57	-5.62	39.42	16.41	1.52	-2.10	8.64	800.3	800.3	41.0	64,111	1,367	0.171
33.14	27.37	0.00	-50.22	-58.76	-46.18	-35.58	-15.25	91.2	91.2	76.7	148,816	411	0.451
40.96	35.19	-7.41	-53.10	-51.60	-45.46	-38.57	-18.69	152.4	152.4	70.1	103,394	691	0.454
17.44	11.67	-10.29	4.37	-0.50	-7.20			73.0	82.2	55.5	43,563	129	0.177
12.32	6.55	-6.27	19.43	1.91	-10.43	-4.23	2.01	690.5	690.5	53.1	191,565	1,049	0.152
17.39	11.62	-2.85	-48.23	-66.85	-51.19	-38.30	-17.07	115.7	115.7	82.7	79,428	478	0.413
12.89	7.12	3.36	-12.15					241.3	241.3	43.0	152,948	262	0.109
10.48	4.71	-0.71	30.43	16.40	4.96	4.26	10.99	157.3	157.3	35.2	57,354	82	0.052
		0.00	51.27	29.94				342.1	342.1	73.0	353,776	197	0.058
23.10	17.33							361.9	364.7	61.7	121,274	587	0.181

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.	
21.82	16.05	6.45	6.47	5.80	0.62	9.81	13.52	8.9	8.9	0.0	37,655	6	0.071
15.03	9.26	0.62	13.13	1.06	-3.93	-8.13	2.42	47.1	61.2	71.2	901,145	41	0.087
		3.08	4.69	5.51	19.34	0.50	15.20	60.0	60.0	0.2	33,436	18	0.030
9.77	4.00	-2.02	16.44	5.88	3.42	3.80	8.53	509.4	784.8	57.7	61,686	1,074	0.211
4.62	-1.15	-9.43	18.94	29.10	22.48	12.85	23.44	849.5	849.5	29.7	286,501	3,432	0.404
10.93	5.16	-7.34	22.57	35.47	-0.12	-9.75	14.14	2,200.6	2,482.8	49.5	306,542	6,437	0.292
24.20	18.43	-6.82	-31.03	-34.02	-22.50	-39.39	-11.31	80.4	80.4	79.8	130,994	156	0.194
10.46	4.69	-10.76	29.41	36.81	-4.18	-6.47		458.9	515.4	61.8	93,486	1,005	0.219
		18.97	102.04	283.87	54.71	19.48	3.07	9.4	9.4	50.1	179,502	4	0.041
7.06	1.29	-8.11	68.15	106.87	33.61	-0.91	3.47	12.9	12.9	82.0	34,399	2	0.016
12.00	6.23	-8.21	29.73	-6.82	-41.78	-2.47	51.94	1,718.4	1,718.4	55.4	74,845	1,385	0.081
11.08	5.31	2.22	35.90	14.81	5.19	-0.16	12.11	191.1	255.7	59.3	211,522	216	0.113
66.91	61.14	-6.38	-50.00	-65.89	-55.34	-49.74	-12.05	390.8	390.8	85.4	565,735	853	0.218
10.94	5.17	-1.43	28.07	2.83	1.54	-2.34	5.58	231.3	257.7	58.4	17,619	290	0.125
11.97	6.20	0.82	2.96	1.83	4.53	-0.83	6.62	69.8	69.8	75.2	49,974	52	0.075
29.33	23.56	-36.84	-50.00					5.5	5.6	79.0	47,997	12	0.222
5.07	-0.70	-11.33	17.70	20.29	11.24	-1.83	11.86	122.5	122.5	80.7	15,383	41	0.033
5.52	-0.25	-6.23	11.52	16.06	7.05	-3.02	20.35	3,020.4	3,273.3	38.4	341,836	11,280	0.373
6.25	0.48	-0.31	40.66	41.08	13.90	14.53	13.42	714.7	716.4	32.0	78,339	881	0.123
15.47	9.70							563.2	614.5	55.0	182,558	1,431	0.071

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 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.
<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.