

A Monthly
Statistical Report
on the Real Estate
Investment Trust
Industry



January 2001

NATIONAL ASSOCIATION OF REAL ESTATE INVESTMENT TRUSTS®

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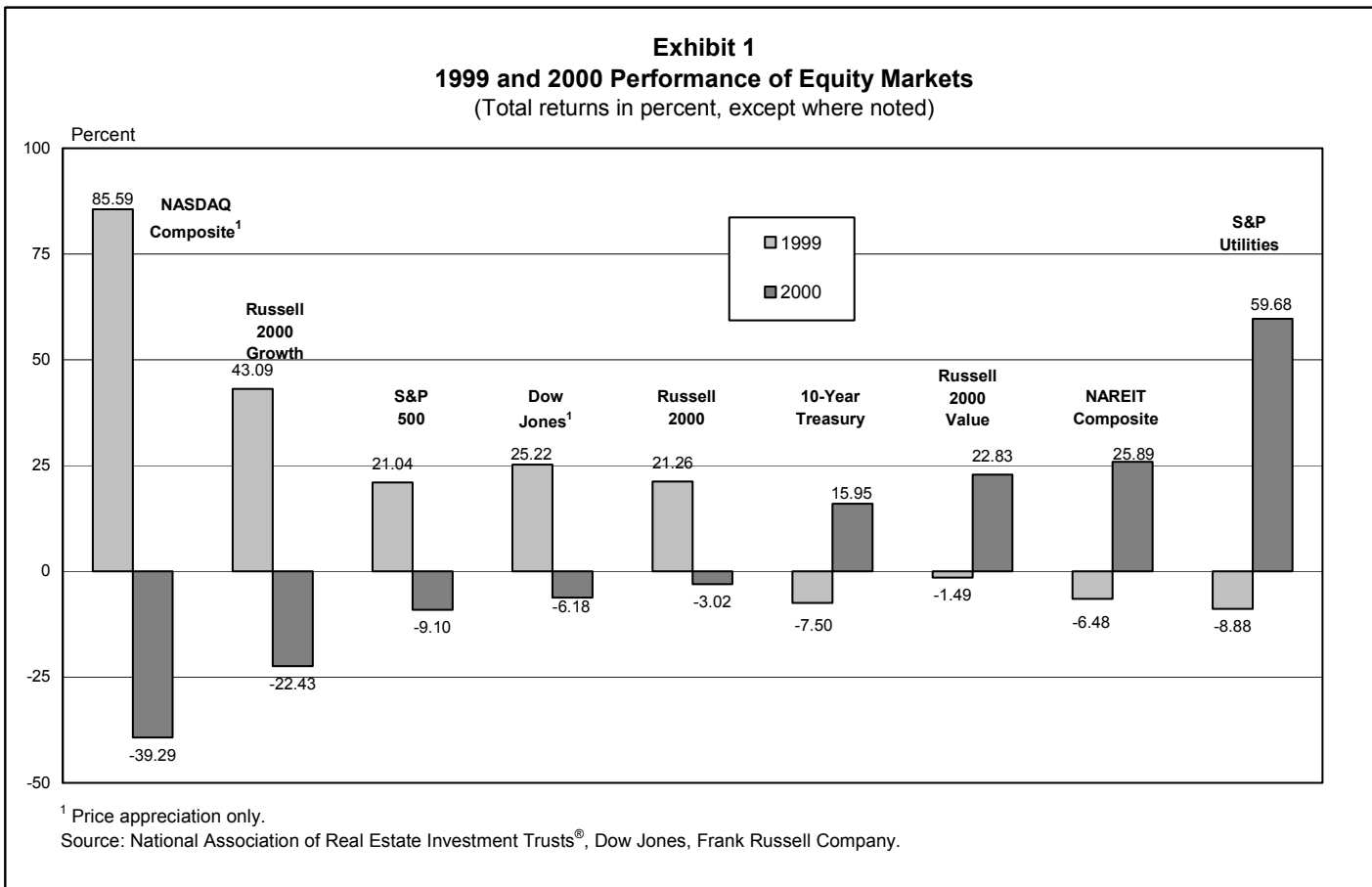
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Year in Review

In domestic equity markets, publicly traded real estate securities rebounded in 2000, outperforming most other sectors. In particular, the NAREIT[®] Composite REIT index posted a total return of 25.9 percent. This level of performance was both notable and encouraging. However, the really important story is displayed in Exhibit 1, which dramatically illustrates the shift in investor sentiment from 1999 to 2000. The outsized returns of large capitalization, growth and technology stocks in 1999 turned sharply negative in 2000. At the same time, the shares of companies more appropriately characterized by value, income and predictable cash flow turned negative returns in 1999 into above average performance last year. In short, the returns to REIT stocks were largely uncorrelated with those of both large- and small-cap stocks.

Investment Performance by Sector

Turning to individual property sector performance, Exhibit 2 reveals that the lodging sector posted a total return of 45 percent last year, the highest among all sectors. The office and apartment sectors were next in line, with nearly identical total returns of about 35 percent. The industrial, regional mall, and diversified sectors all registered total returns in the 25-30 percent range. Only the specialty sector scored a negative total return in 2000.

Exhibit 3 summarizes total return performance from the perspective of company size. Companies are segregated into quintiles using equity market capitalization. In broad terms, the data suggest that the highest average returns in 2000 tended to be concentrated among the larger companies included in the top two quintiles,

Exhibit 2
Investment Performance by Property Sector and Subsector¹

(Percentage changes, except where noted, as of December 29, 2000)

Property Sector/Subsector	Total Return			Dividend Yield ²	Number of REITs	Equity Market Capitalization ³	Implied Market Capitalization ³	Relative Weight ⁴
	1999	December	Year to Date					
Composite REIT Index								
Composite REIT Index	-6.48	6.92	25.89	7.71	189	131,628,347	149,309,837	100.00
Industrial/Office	3.35	6.67	33.38	6.50	37	45,270,416	52,676,783	34.39
Office	4.25	6.35	35.46	6.35	20	28,557,427	33,101,457	21.70
Industrial	3.90	6.37	28.62	6.64	10	9,824,520	10,454,671	7.46
Mixed	-0.72	8.41	31.96	6.90	7	6,888,469	9,120,655	5.23
Retail	-11.77	5.71	17.97	8.72	47	25,703,596	29,842,876	19.53
Shopping Centers	-10.71	5.86	15.10	9.09	29	11,661,300	12,353,715	8.86
Regional Malls	-14.58	6.15	23.50	8.33	11	11,211,716	14,644,994	8.52
Free Standing	-4.89	3.37	8.95	8.76	7	2,830,581	2,844,167	2.15
Residential	9.46	8.35	34.27	6.30	25	28,391,875	31,890,720	21.57
Apartments	10.71	8.09	35.49	6.29	20	26,400,764	29,564,321	20.06
Manufactured Homes	-2.80	11.68	20.94	6.52	5	1,991,112	2,326,399	1.51
Diversified	-14.32	3.44	25.01	10.07	18	11,533,690	12,552,679	8.76
Lodging/Resorts	-16.15	8.49	45.32	10.19	15	7,524,610	8,710,641	5.72
Health Care	-28.67	8.79	16.30	13.30	13	4,355,664	4,391,593	3.31
Mortgage	-33.22	5.18	15.96	11.31	22	1,588,171	1,589,011	1.21
Home Financing	N.A.	6.06	9.16	10.16	14	993,344	994,184	0.75
Commercial Financing	N.A.	3.73	25.60	13.32	8	594,827	594,827	0.45
Self Storage	-8.04	12.08	14.69	5.63	4	4,373,630	4,492,802	3.32
Specialty	-25.70	7.82	-31.60	8.58	8	2,886,694	3,162,733	2.19
Equity REIT Index								
Equity REIT Index	-4.62	7.04	26.37	7.52	158	127,393,629	145,065,314	100.00
Industrial/Office	3.35	6.67	33.38	6.50	37	45,270,416	52,676,783	35.54
Office	4.25	6.35	35.46	6.35	20	28,557,427	33,101,457	22.42
Industrial	3.90	6.37	28.62	6.64	10	9,824,520	10,454,671	7.71
Mixed	-0.72	8.41	31.96	6.90	7	6,888,469	9,120,655	5.41
Retail	-11.77	5.71	17.97	8.72	47	25,703,596	29,842,876	20.18
Shopping Centers	-10.71	5.86	15.10	9.09	29	11,661,300	12,353,715	9.15
Regional Malls	-14.58	6.15	23.50	8.33	11	11,211,716	14,644,994	8.80
Free Standing	-4.89	3.37	8.95	8.76	7	2,830,581	2,844,167	2.22
Residential	9.48	8.34	34.30	6.30	24	28,371,969	31,870,814	22.27
Apartments	10.73	8.09	35.53	6.28	19	26,380,858	29,544,415	20.71
Manufactured Homes	-2.80	11.68	20.94	6.52	5	1,991,112	2,326,399	1.56
Diversified	-14.41	3.55	24.11	9.77	15	9,772,966	10,791,955	7.67
Lodging/Resorts	-16.15	8.60	45.77	10.14	14	7,461,777	8,647,808	5.86
Health Care	-24.83	10.39	25.84	11.64	9	3,552,581	3,579,543	2.79
Self Storage	-8.04	12.08	14.69	5.63	4	4,373,630	4,492,802	3.43
Specialty	-25.70	7.82	-31.60	8.58	8	2,886,694	3,162,733	2.27

Source: National Association of Real Estate Investments Trusts[®].

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 November 30, 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 November 30, 2000.

Exhibit 3
REIT Total Returns by Market Capitalization Quintile
 (1999 - 2000)

Quintile	Number of Companies		Market Capitalization ¹		Total Returns in Percent	
	1999 ²	2000 ³	1999 ²	2000 ³	1999 ²	2000 ³
1 st	6	5	24,548	21,498	0.89	29.06
2 nd	11	10	25,043	23,644	-10.13	40.82
3 rd	16	16	24,610	23,446	-4.70	14.92
4 th	30	27	24,604	22,490	-5.94	26.13
5 th	98	97	23,493	22,767	-4.61	18.63
Totals	161	155	122,299	113,845	-4.92	25.92

Source: National Association of Real Estate Investment Trusts®.

Notes:

¹ Market capitalization in millions of dollars.

² Includes REITs in the NAREIT Equity REIT index for the period January 1 to December 31, 1999.

³ Includes REITs in the NAREIT Equity REIT index for the period January 1 to December 31, 2000.

although the relationship between size and performance was not uniform. Nevertheless, the data do suggest that size became a more important factor in 2000 than it had been in 1999.

REIT Performance in a Tumultuous Stock Market

Investors last year focused on a number of disturbing trends, including higher interest rates, rising oil prices and the relentless decline of Europe's unified currency, the euro, through most of the year. However, with equity valuations at historically high levels early in the year, no factor was more important than the stream of disappointing earnings reports. Combined with uncertainty about the degree to which the Federal Reserve's policy goal of appreciably slowing domestic economic growth would slow corporate profits growth even further, these two factors led to a significant lowering of earnings expectations.

Against this unsettled backdrop, a number of factors placed public real estate securities in a relatively favorable light. These factors included relatively stable or rising stock prices and accelerating earnings growth. Investors in 2000 sought shelter in an extremely volatile market.

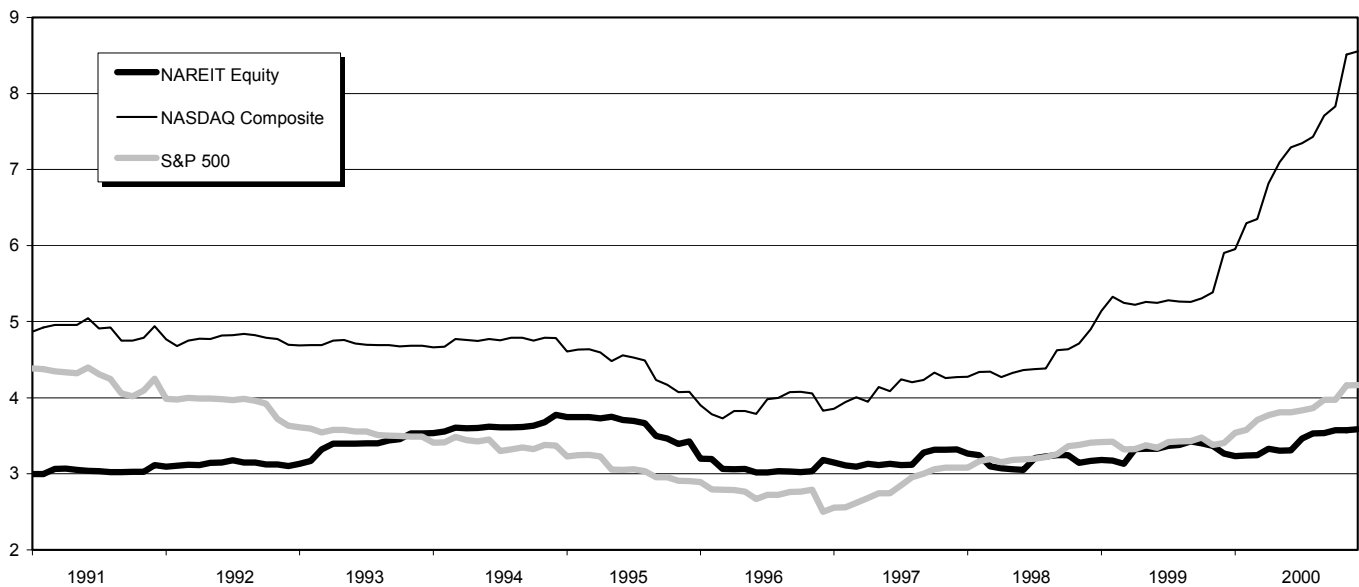
Exhibit 4 shows that volatility, as measured by the standard deviation of monthly price returns, has been trending higher for the past four years. From the end of 1996 until the end of 2000, price volatility of the S&P 500 increased 67 percent, including a 22 percent increase in 2000 alone. Over the same period, volatility of the NASDAQ Composite more than doubled - up 123 percent - including a 44 percent increase last year. Meanwhile, price volatility of the NAREIT Equity REIT index increased just 13 percent since the end of 1996 and remains appreciably less than half that of the NASDAQ.

Securities offerings

Last year proved to be another slow year for REIT securities offerings with only \$9.9 billion of total capital raised, about half the total amount raised in 1999, and the lowest since 1992 (Exhibit 11). For the first time since 1979, there were no initial public offerings in 2000. Declining stock prices in 1999 and constrained equity and debt markets in 2000 made the environment unattractive to potential IPO candidates and deterred companies from going public.

Equity offerings slowed considerably during the

Exhibit 4
60-Month Rolling Standard Deviation of Monthly Price Returns¹
 (January 1991 - December 2000)



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

¹Data adjusted for the effects of market-risk events in October 1987, August 1980 and August 1998.

year with the issuance of \$2.4 billion compared to \$6.4 billion in 1999. Half of the year's equity was raised by three REITs alone: Pinnacle Holdings and Public Storage raised \$295 million and \$240 million, respectively, in the first quarter, and Boston Properties closed a \$668 million common stock offering in the third quarter. Debt instruments were the dominant means of raising capital with a total of \$7.5 billion or 75 percent of the total capital raised.

Mergers and Acquisitions

The number of publicly traded REITs decreased from 203 in December 1999 to 189 in December 2000 as the REIT industry continued to moderately consolidate. Larger REITs merged to combine resources while smaller REITs were acquired by private or non-REIT entities to maximize value to shareholders. The most notable of the transactions of the year was the \$4.6 billion Equity Office Properties (EOP) acquisition of Cornerstone Properties (CPP) in the second quarter (Exhibit 5). The merger of the largest and fourth largest office REITs bolstered

EOP's equity market capitalization more than 25 percent from \$6.6 billion prior to the merger to \$8.3 billion following the merger. In another large acquisition, Urban Shopping Centers, Inc. was purchased for \$3.4 billion by Rodamco North America N.V., a Dutch-based company.

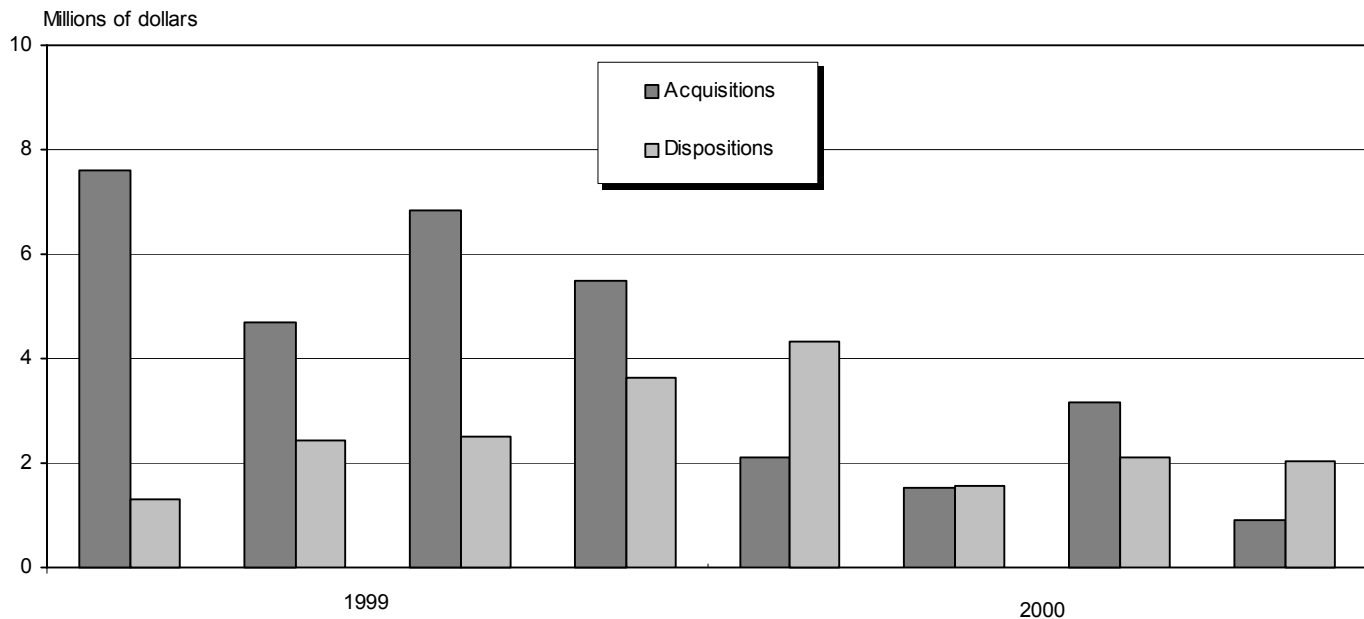
Property Acquisitions and Dispositions

Due to the limited availability of capital, property acquisitions by REITs continued to decline in 2000, reaching a four year low of \$7.8 billion (Exhibit 6). Even as share prices rebounded, acquisitions remained conservative in the fourth quarter of 2000 with \$930 million of investment, the lowest since the first quarter of 1995. Boston Properties and Vornado Realty Trust each had large acquisitions. Boston Properties acquired a 100 percent leasehold interest for the site and ground rent credits for the future "Times Square Tower" from The Prudential Insurance Company of America for a purchase price of \$164 million in cash, and Vornado Realty Trust closed on the acquisition of 7 West 34th

**Exhibit 5
2000 Merger and Acquisition Activity**

Acquiror	Target	Completion Date	Total Acquisition Value (millions of dollars)
REIT to REIT Mergers			
Kranzco Realty Trust	CV REIT, Inc.	Jun-00	790.00
Equity Office Properties Trust	Cornerstone Properties Inc.	Jun-00	4,600.00
Asset Investors Corporation	Commercial Assets, Inc.	Aug-00	40.18
Equity Residential Properties Trust	Grove Property Trust	Oct-00	417.55
Pan Pacific Retail Properties	Western Properties Trust	Nov-00	440.00
Total Volume			6,287.73
Non-REIT Acquisitions			
Olympus Real Estate Corporation	Walden Residential Properties, Inc.	Feb-00	1,700.00
Imperial Credit Industries, Inc.	Imperial Credit Commercial Mortgage	Mar-00	344.90
Mission Orchard Statutory Trust	Pacific Gateway Properties	Aug-00	49.96
Heritage Property Investment Trust	Bradley Real Estate, Inc.	Sep-00	1,150.00
Rodamco North America	Urban Shopping Centers, Inc.	Oct-00	3,400.00
Fortress Impac Acquisition Corp.	Impac Commercial Holdings Inc.	Nov-00	41.40
Total Volume			6,686.26

**Exhibit 6
Property Acquisitions and Dispositions by REITs
(Quarterly, 1992-2000)**



Source: National Association of Real Estate Investment Trusts®.

Street, a 100 percent leased, 450,000 square foot Manhattan office building for approximately \$128 million. As the economy slows in early 2001, REITs

and publicly traded real estate companies are expected to remain conservative in the external growth of their portfolios, concentrating on

improving operations on properties currently in their portfolios. REIT property dispositions remained steady in 2000 with total sales leveling out at \$10 billion.

Changes to the NAREIT Indexes

At the beginning of each year, NAREIT re-evaluates the companies in its indexes to appropriately classify them by investment sector and property sector. For 2001, there were few shifts in the indexes, reflecting the unavailability of capital to undertake large-scale strategic changes.

For the NAREIT Composite index, there were no investment sector shifts; however, Kilroy Realty Corporation was moved to the Industrial/Office –

Mixed property subsector from Industrial/Office – Office, and Glenborough Realty Trust Incorporated was moved to the Industrial/Office – Office sector from the Diversified sector, following the disposition of its residential portfolio.

In the Public Equity 100, two real estate operating companies (REOCs), Choice Hotels International and Crestline Capital Corporation, were added and Wyndham International, Inc. was deleted. At the start of 2001, the Public Equity 100 had 89 REITs and 11 REOCs, with a total equity market capitalization of \$145 billion. (The constituents for the NAREIT Composite and Public Equity 100 indexes are presented beginning on page 26).

Exhibit 7
2000 Additions and Deletions to the NAREIT Composite Index

	REIT	Investment Ticker	Sector	Property Sector - Subsector	
January	Deletions:	IndyMac Mortgage Holdings	NDE	Mortgage	Mortgage Backed Securities
		Prison Realty Trust, Inc.	PZN	Equity	Specialty
		Tarragon Realty Investors, Inc.	TARR	Equity	Residential - Apartments
February	Additions:	AmeriVest Properties, Inc.	AMV	Equity	Industrial/Office - Office
		Stonehaven Realty Trust	RPP	Equity	Diversified
	Deletion:	Franklin Select Realty Trust	FSN	Equity	Industrial/Office - Office
March	Deletions:	MGI Properties	MGI	Equity	Diversified
		Walden Residential Properties, Inc.	WDN	Equity	Residential - Apartments
April	Deletion:	Imperial Credit Commercial Mortgage Investment Corp.	ICMI	Mortgage	Commercial Financing
May	None				
June	Addition:	Pacific Gateway Properties	PGP	Equity	Industrial/Office - Office
July	Additions:	Kramont Realty Trust	KRT	Equity	Retail - Shopping Centers
	Deletions:	Cornerstone Properties Inc.	CPP	Equity	Industrial/Office - Office
		CV REIT, Inc.	CVI	Hybrid	Diversified
		Kranzco Realty Trust	KRT	Equity	Retail - Shopping Centers
August	None				
September	Deletions:	Commercial Assets, Inc.	CAX	Equity	Residential - Manufactured Homes
		Pacific Gateway Properties	PGP	Equity	Industrial/Office - Office
October	Deletion:	Bradley Real Estate, Inc.	BTR	Equity	Retail - Shopping Centers
November	Deletions:	Grove Property Trust	GVE	Equity	Residential - Apartments
		Urban Shopping Centers, Inc.	URB	Equity	Retail - Regional Malls
December	Deletions:	Impac Commerical Holdings, Inc.	ICH	Mortgage	Mortgage - Commercial Financing
		Transcontinental Realty Investors, Inc.	TCI	Equity	Diversified
		Western Properties Trust	WIR	Equity	Retail - Shopping Centers

Exhibit 8

Investment Performance of Publicly Traded Real Estate¹

(Percentage changes, except where noted, as of December 29, 2000)

Period	Composite REIT Index			Public Equity 100 Index ²			Equity REIT Index			Mortgage REIT Index			Hybrid REIT Index							
	Return Components	Dividend	Yield ³	Return Components	Dividend	Yield ³	Return Components	Dividend	Yield ³	Return Components	Dividend	Yield ³	Return Components	Dividend	Yield ³					
	Total	Price	Income	Total	Price	Income	Total	Price	Income	Total	Price	Income	Total	Price	Income					
Annual																				
1994	0.81	-6.41	7.22	8.04	NA	NA	NA	NA	3.17	-3.52	6.69	7.67	-24.30	-33.83	9.53	13.52	4.00	-5.95	9.95	8.31
1995	18.31	9.12	9.19	7.49	NA	NA	NA	NA	15.27	6.56	8.71	7.37	63.42	46.80	16.62	9.02	22.99	13.10	9.89	7.70
1996	35.75	26.52	9.23	6.22	NA	NA	NA	NA	35.27	26.35	8.92	6.05	50.86	37.21	13.65	8.50	29.35	19.70	9.65	6.72
1997	18.86	11.85	7.01	5.73	NA	NA	NA	NA	20.26	13.33	6.93	5.48	3.82	-3.57	7.40	9.41	10.75	2.79	7.96	7.35
1998	-18.82	-23.82	5.00	7.81	NA	NA	NA	NA	-17.50	-22.33	4.83	7.47	-29.22	-34.29	5.07	10.49	-34.03	-42.16	8.13	13.07
1999	-6.48	-14.06	7.59	8.98	NA	NA	NA	NA	-4.62	-12.21	7.59	8.70	-33.22	-40.12	6.90	13.53	-35.90	-43.43	7.53	17.24
2000	25.89	15.91	9.98	7.71	28.66	19.98	8.68	6.47	26.37	16.51	9.86	7.52	15.96	3.33	12.63	11.31	11.61	-1.88	13.50	14.76
Quarter																				
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	3.56	1.00	2.56	7.71	4.31	2.20	2.11	6.47	3.72	1.22	2.50	7.52	5.75	1.55	4.20	11.31	-5.21	-9.57	4.35	14.76
Month																				
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
Nov	1.19	0.65	0.54	8.03	1.82	1.33	0.49	6.76	1.28	0.74	0.55	7.85	-1.01	-1.63	0.62	11.07	-1.84	-1.84	0.00	14.93
Dec	6.92	5.38	1.54	7.71	7.08	5.82	1.26	6.47	7.04	5.52	1.51	7.52	5.18	2.76	2.42	11.31	2.43	0.22	2.21	14.76
Week																				
12/01/00	1.28	1.25	0.03	8.00	1.49	1.46	0.04	6.73	1.35	1.31	0.04	7.82	-2.26	-2.26	0.00	11.22	0.36	0.36	0.00	14.93
12/08/00	2.60	2.57	0.04	7.80	2.60	2.56	0.03	6.56	2.68	2.64	0.04	7.62	0.24	0.24	0.00	11.19	0.25	0.22	0.02	14.90
12/15/00	1.62	1.30	0.32	7.70	1.41	1.12	0.29	6.49	1.65	1.32	0.33	7.52	1.66	1.66	0.00	11.01	0.15	0.15	0.00	14.88
12/22/00	0.54	0.14	0.39	7.69	0.70	0.33	0.37	6.47	0.55	0.14	0.40	7.51	1.39	1.19	0.20	10.88	-0.37	-0.37	0.00	14.93
12/29/00	1.68	0.97	0.72	7.71	1.75	1.25	0.49	6.47	1.66	0.99	0.67	7.52	1.98	-0.18	2.16	11.31	2.45	0.26	2.18	14.76
Historical (compound annual rates)																				
1-Year	25.89	15.91	9.98		NA	NA	NA		26.37	16.51	9.86		15.96	3.33	12.63		11.61	-1.88	13.50	
3-Year	-1.50	-8.79	7.29		NA	NA	NA		-0.19	-7.39	7.20		-18.16	-25.92	7.76		-22.14	-31.53	9.39	
5-Year	9.05	1.43	7.62		NA	NA	NA		10.10	2.61	7.49		-3.00	-11.66	8.66		-7.53	-16.95	9.43	
10-Year	12.74	4.38	8.36		NA	NA	NA		13.60	5.84	7.76		5.04	-6.17	11.21		5.45	-4.31	9.76	
15-Year	8.05	-0.96	9.01		NA	NA	NA		10.21	2.05	8.16		1.28	-9.89	11.17		0.75	-9.63	10.39	
20-Year	10.19	0.80	9.39		NA	NA	NA		12.43	3.89	8.54		4.23	-7.25	11.48		4.87	-5.39	10.25	

Source: NAREIT

Notes:

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

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

³ Dividend yield quoted in percent for the period end.

Exhibit 9 Index Attributes

Daily Index Levels																
Date	Composite			Public Equity 100			Equity			Mortgage			Hybrid			
	Total Return	Price Return	Dividend Yield	Total Return	Price Return	Dividend Yield	Total Return	Price Return	Dividend Yield	Total Return	Price Return	Dividend Yield	Total Return	Price Return	Dividend Yield	
1-Dec-00	1,214.00	86.31	8.00	120.68	113.88	6.73	2,814.54	251.84	7.82	262.10	9.90	11.22	474.65	27.66	14.93	
4-Dec-00	1,217.86	86.58	7.98	120.94	114.13	6.71	2,824.26	252.71	7.79	261.91	9.89	11.23	471.18	27.46	15.04	
5-Dec-00	1,241.22	88.24	7.83	123.32	116.37	6.58	2,879.80	257.68	7.64	262.64	9.92	11.20	473.57	27.60	14.97	
6-Dec-00	1,236.75	87.92	7.86	122.93	115.99	6.61	2,869.62	256.74	7.67	260.39	9.83	11.29	471.85	27.49	15.03	
7-Dec-00	1,233.94	87.72	7.87	122.61	115.69	6.62	2,863.34	256.18	7.69	259.28	9.79	11.34	469.36	27.34	15.11	
8-Dec-00	1,245.60	88.52	7.80	123.82	116.80	6.56	2,890.01	258.50	7.62	262.73	9.92	11.19	475.83	27.72	14.90	
11-Dec-00	1,255.15	89.20	7.74	124.70	117.63	6.51	2,913.21	260.58	7.56	262.14	9.90	11.22	473.77	27.60	14.96	
12-Dec-00	1,256.04	89.24	7.74	124.88	117.77	6.50	2,915.19	260.67	7.55	262.21	9.90	11.21	475.03	27.68	14.93	
13-Dec-00	1,258.55	89.25	7.74	125.01	117.70	6.51	2,921.03	260.69	7.55	264.56	9.99	11.11	473.84	27.61	14.96	
14-Dec-00	1,258.70	89.24	7.74	125.07	117.73	6.51	2,921.20	260.66	7.55	266.62	10.07	11.03	473.13	27.56	14.98	
15-Dec-00	1,265.83	89.68	7.70	125.56	118.11	6.49	2,937.79	261.92	7.52	267.09	10.08	11.01	476.54	27.76	14.88	
18-Dec-00	1,281.71	90.48	7.63	127.20	119.24	6.42	2,974.97	264.27	7.45	269.30	10.17	10.92	481.15	28.03	14.74	
19-Dec-00	1,283.49	90.60	7.62	127.41	119.42	6.42	2,979.68	264.66	7.44	270.80	10.23	10.86	475.85	27.72	14.90	
20-Dec-00	1,275.39	90.00	7.67	126.50	118.55	6.46	2,960.68	262.91	7.49	270.19	10.18	10.90	473.23	27.57	14.98	
21-Dec-00	1,276.62	90.09	7.67	126.60	118.64	6.46	2,963.55	263.16	7.48	268.06	10.10	10.99	476.16	27.74	14.89	
22-Dec-00	1,272.64	89.81	7.69	126.45	118.50	6.47	2,953.82	262.30	7.51	270.80	10.21	10.88	474.78	27.66	14.93	
26-Dec-00	1,274.29	89.86	7.69	126.82	118.84	6.45	2,958.16	262.49	7.50	270.44	10.19	10.89	472.16	27.51	15.02	
27-Dec-00	1,297.56	91.04	7.59	129.37	120.77	6.34	3,012.08	266.06	7.40	274.23	10.13	10.96	482.85	27.53	15.00	
28-Dec-00	1,312.87	92.04	7.50	130.82	122.03	6.28	3,047.62	268.97	7.32	276.35	10.20	10.88	489.63	27.92	14.80	
29-Dec-00	1,294.05	90.68	7.71	128.66	119.98	6.47	3,002.97	264.90	7.52	276.15	10.19	11.31	486.40	27.73	14.76	

Equity Market Capitalization¹

By Index:	Number of Companies	Market Capitalization
Composite Index	189	138,715,403
Equity Index	158	134,431,005
Mortgage Index	22	2,652,427
Hybrid Index	9	1,631,971
By Listing:		
New York Stock Exchange	150	135,509,010
American Stock Exchange	27	1,861,799
NASDAQ National Market List	12	1,344,594

Additions and Deletions to the Composite Index, as of January 1, 2001

None

Equity Market Capitalization¹ of the Public Equity 100

By Structure:	Number of Companies	Market Capitalization
REITs	90	125,879,291
REOCs	10	18,074,309
By Listing:		
New York Stock Exchange	98	142,872,273
American Stock Exchange	1	642,541
NASDAQ National Market List	1	438,786

Additions and Deletions to the Public Equity 100 Index, as of January 1, 2001

Additions:

Choice Hotels International, Inc.	REOC	
Crestline Capital Corporation	REOC	
RFS Hotel Investors, Inc.	Equity	Lodging/Resorts

Deletions:

Great Lakes REIT	Equity	Industrial/Office - Office
JP Realty, Inc.	Equity	Retail - Regional Malls
Wyndham International, Inc.	REOC	

Source: National Association of Real Estate Investment Trusts®.

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

Exhibit 10
Selected Indicators of Equity Market Performance
(Period ending index levels and percentage changes, as of December 29, 2000)

Period	NAREIT Composite Index ¹		S&P 500 ²		S&P Utilities ²		Russell 2000		NASDAQ Composite ²		US Treasury 10-Year Note ³	
	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	1,294.05	25.89	1,320.28	-10.14	350.61	54.30	1,894.30	-3.02	2,470.52	-39.29	5.12	-1.33
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	1,294.05	3.56	1,320.28	-8.09	350.61	3.78	1,894.30	-6.91	2,470.52	-32.74	5.12	-0.68
Month												
1999: 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
Aug	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
Nov	1,210.26	1.19	1,314.95	-8.01	319.93	-1.56	1,744.48	-10.27	2,597.93	-22.90	5.47	-0.30
Dec	1,294.05	6.92	1,320.28	0.41	350.61	9.59	1,894.30	8.59	2,470.52	-4.90	5.12	-0.35
Week (including current week to date)												
12/1/2000	1,214.00	1.28	1,315.23	-1.98	319.74	-2.71	1,786.97	-3.15	2,645.29	-8.92	5.52	-0.11
12/8/2000	1,245.60	2.60	1,369.89	4.16	323.11	1.05	1,874.38	4.89	2,917.43	10.29	5.35	-0.17
12/15/2000	1,265.83	1.62	1,312.15	-4.21	325.75	0.82	1,792.91	-4.35	2,653.27	-9.05	5.20	-0.15
12/22/2000	1,272.64	0.54	1,305.95	-0.47	339.82	4.32	1,812.69	1.10	2,517.02	-5.14	5.02	-0.18
12/29/2000	1,294.05	1.68	1,320.28	1.10	350.61	3.18	1,894.30	4.50	2,470.52	-1.85	5.12	0.10
Historical (compound annual rates)												
1-Year		25.89		-10.14		54.30		-3.02				-39.29
3-Year		-1.50		10.81		14.14		4.65				16.30
5-Year		9.05		16.47		11.60		10.31				18.62
10-Year		12.74		14.86		9.34		15.53				20.78
15-Year		8.05		12.99		9.24		10.99				14.47
20-Year		10.19		12.05		N/A		11.95				13.33

Source: National Association of Real Estate Investment Trusts®, 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 Price only return.

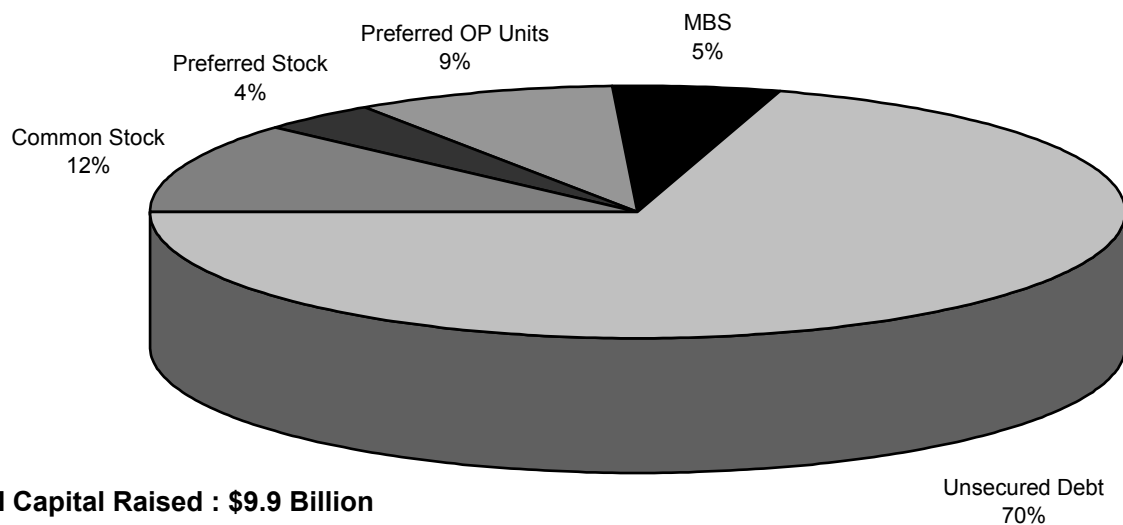
³ Ten-year constant maturity Treasury note yield changes in percentage points.

Exhibit 11
Historical Offerings of Securities
 (As of December 29, 2000)

Period	Total		Initial Public Offering		Secondary Equity				Secondary Debt			
	Number	Capital Raised ¹	Number	Capital Raised ¹	Common Shares	Preferred Shares	Unsecured Debt	Secured Debt	Number	Capital Raised ¹	Number	Capital Raised ¹
					Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹
Annual Totals (including current year to date)												
1992	57	6,705	7	1,008	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	99	9,947	0	0	11	1,172	17	1,243	69	7,003	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	34	2,884	0	0	2	115	3	224	29	2,545	0	0
Q4	25	3,329	0	0	3	744	1	30	20	2,403	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	10	790	0	0	0	0	0	0	10	790	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
Nov	6	1,313	0	0	2	158	0	0	4	1,155	0	0
Dec	11	836	0	0	0	0	1	30	10	806	0	0

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

Exhibit 12
2000 Total Capital Raised by Security Type



SPECIALTY

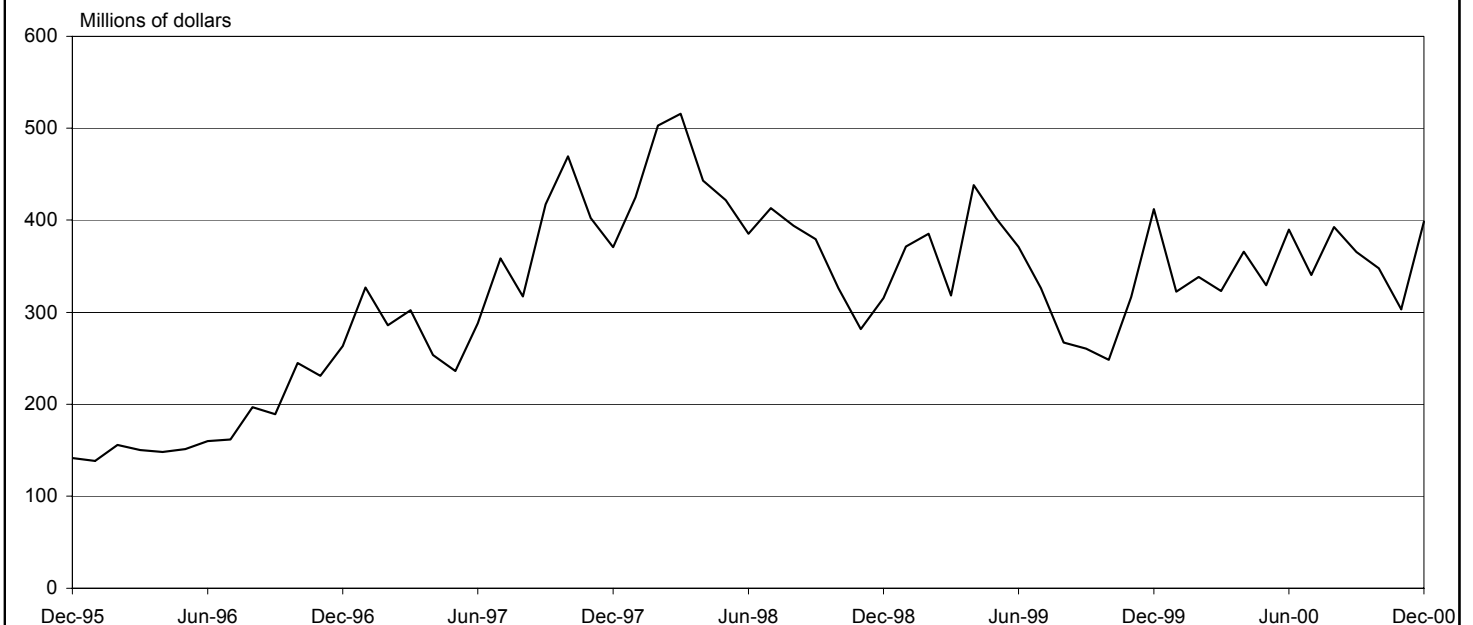
REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2000-200
		12/29/00	52-WEEK		ESTIMATES		ESTIMATES		
			HIGH	LOW	2000	2001	2000	2001	
Capital Automotive REIT	E CARS	13.813	16.063	10.625	8.0	7.5	1.73	1.85	6.94
Correctional Properties Trust	E CPV	9.625	13.000	9.000	5.0	4.6	1.92	2.08	8.33
Entertainment Properties Trust	E EPR	11.000	15.000	10.000	4.6	4.5	2.37	2.46	3.80
Golf Trust of America, Inc.	E GTA	7.250	18.563	6.375	2.9	2.9	2.48	2.53	2.02
National Golf Properties, Inc.	E TEE	20.563	23.313	18.500	6.9	6.3	2.99	3.25	8.70
Pinnacle Holdings Inc.	E BIGT	9.063	80.500	5.125			-2.30	-1.95	
Pittsburgh & West Virginia Rail Road	E PW	7.063	7.375	6.438					
Plum Creek Timber Company, Inc.	E PCL	26.000	29.813	21.500	23.0	21.8	1.13	1.19	5.31
AVERAGES					8.4	7.9	1.47	1.63	5.85

SELF STORAGE

REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2000-200
		12/29/00	52-WEEK		ESTIMATES		ESTIMATES		
			HIGH	LOW	2000	2001	2000	2001	
Public Storage, Inc.	E PSA	24.313	26.938	20.875	9.4	8.6	2.60	2.82	8.46
Shurgard Storage Centers, Inc.	E SHU	24.438	27.250	21.875	8.8	8.1	2.78	3.01	8.27
Sovran Self Storage	E SSS	19.875	23.000	17.875	7.0	6.6	2.82	2.99	6.03
Storage USA, Inc.	E SUS	31.750	32.625	27.125	9.1	8.3	3.47	3.83	10.37
AVERAGES					8.6	7.9	2.92	3.16	8.28

Exhibit 13

Average Daily Dollar Trading Volume of the NAREIT Composite Index
(Month average, December 1995 - December 2000)



Source: National Association of Real Estate Investment Trusts®.

SPECIALTY

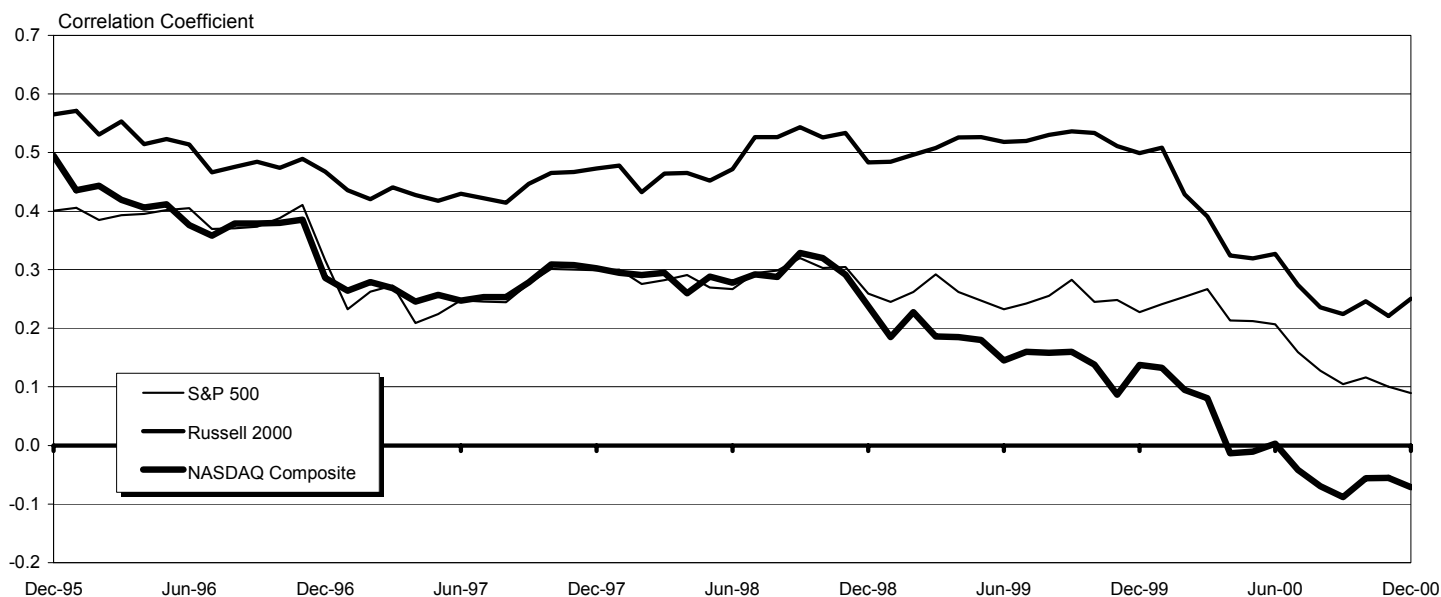
DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
11.15	6.03	12.93	26.05	26.05	7.15			298.5	399.1	57.5	63,685	868	0.291
15.17	10.05	5.48	-10.29	-10.29	-18.45			68.6	68.6	55.3	37,870	353	0.515
16.00	10.88	-1.26	-4.19	-4.19	-9.08	-7.47		166.0	166.0	59.5	59,785	698	0.421
24.28	19.16	0.00	-53.38	-53.38	-44.34	-31.74		57.3	93.9	70.5	60,820	424	0.740
8.95	3.83	4.11	13.75	13.75	-8.58	-7.91	4.76	274.9	428.9	51.5	36,020	714	0.260
		15.08	-78.61	-78.61				438.8	438.8	66.5	878,730	7,603	1.733
7.79	2.67	4.63	8.54	8.54	1.96	5.76	7.65	10.7	10.7		785	5	0.050
8.77	3.65	7.22	13.83	13.83				1,782.9	1,782.9	26.8	152,590	3,828	0.215
13.16	8.04							387.2	423.6	55.4	161,286	1,812	0.291

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.	
3.62	-1.50	11.88	14.06	14.06	0.77	-1.14	9.90	3,018.5	3,028.1	5.0	177,865	4,178	0.138
8.35	3.23	6.25	15.00	15.00	5.69	2.19	5.32	727.2	727.2	41.2	86,685	2,064	0.284
11.67	6.55	9.66	19.77	19.77	-1.30	-6.60	2.92	238.3	255.3	47.0	31,635	611	0.257
8.69	3.57	18.95	14.91	14.91	8.57	0.90	7.37	869.8	980.3	47.3	52,600	1,578	0.181
8.08	2.96							1,213.5	1,247.7	35.1	87,196	2,108	0.138

Exhibit 14

REIT Correlation Trends¹
(60-Month Rolling Correlations)



Source: National Association of Real Estate Investment Trusts®, Ibbotson Associates, NASDAQ.

¹Data adjusted for the effects of market-risk events in August 1990 and August 1998.

RETAIL

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2000-200
			12/29/00	52-WEEK HIGH	LOW	ESTIMATES		ESTIMATES		
						2000	2001	2000	2001	
SHOPPING CENTERS										
Acadia Realty Trust	E	AKR	5.625	6.250	4.500	7.0	6.5	0.80	0.86	7.50
Aegis Realty Incorporated	E	AER	10.125	10.875	8.375					
Agree Realty Corporation	E	ADC	13.750	17.375	12.875	5.7	5.5	2.43	2.48	2.06
Burnham Pacific Properties, Inc.	E	BPP	4.625	10.563	4.000					
Center Trust, Inc.	E	CTA	4.688	10.500	4.563					
Chelsea Property Group, Inc.	E	CPG	36.875	36.940	25.810					
Developers Diversified Realty Corporation	E	DDR	13.313	16.250	11.000	6.1	5.5	2.20	2.41	9.55
Equity One, Inc.	E	EQY	9.875	10.750	9.000	7.2	7.1	1.37	1.40	2.19
Federal Realty Investment Trust	E	FRT	19.000	22.313	17.750	7.5	7.2	2.55	2.64	3.53
First Washington Realty Trust, Inc.	E	FRW	25.813	26.000	18.125	10.0	9.4	2.57	2.74	6.61
IRT Property Company	E	IRT	8.125	9.313	7.188	6.7	6.6	1.22	1.24	1.64
JDN Realty Corporation	E	JDN	10.563	18.063	8.000	7.2	6.8	1.47	1.55	5.44
Kimco Realty Corporation	E	KIM	44.188	44.750	32.750	11.0	9.9	4.03	4.47	10.92
Konover Property Trust, Inc.	E	KPT	4.375	6.188	3.500					
Kramont Realty Trust	E	KRT	8.938	10.750	8.750	4.2	4.0	2.15	2.25	4.65
Malan Realty Investors, Inc.	E	MAL	10.625	16.125	10.063					
Mid-Atlantic Realty Trust	E	MRR	12.188	13.125	9.000	8.1	7.6	1.50	1.60	6.67
New Plan Excel Realty Trust, Inc.	E	NXL	13.125	17.375	11.750	7.1	6.9	1.86	1.90	2.15
Pan Pacific Retail Properties, Inc.	E	PNP	22.313	22.750	16.250	9.0	8.3	2.48	2.70	8.87
Philips International Realty Corp.	E	PHR	4.063	17.500	4.000					
Price Enterprises, Inc.	E	PREN	5.125	7.625	3.625					
Prime Retail, Inc.	E	PRT	0.469	6.625	0.219	0.9	0.7	0.50	0.69	38.00
Ramco-Gershenson Properties Trust	E	RPT	12.938	16.250	12.313					
Regency Realty Corporation	E	REG	23.688	24.063	18.313	9.0	8.3	2.64	2.84	7.58
Saul Centers, Inc.	E	BFS	18.625	18.688	13.875	10.0	9.1	1.87	2.04	9.09
Tanger Factory Outlet Centers, Inc.	E	SKT	22.813	24.875	18.500	6.7	6.5	3.43	3.49	1.75
United Investors Realty Trust	E	UIRT	4.250	6.438	3.500	4.9	5.1	0.86	0.83	-3.49
Urstadt Biddle Properties Inc.	E	UBP	6.938	7.500	6.625					
Weingarten Realty Investors	E	WRI	43.750	45.000	34.563	10.3	9.6	4.24	4.56	7.55
AVERAGES						7.3	6.9	2.11	2.25	6.96
REGIONAL MALLS										
CBL & Associates Properties, Inc.	E	CBL	25.313	26.000	19.938	7.1	6.4	3.55	3.93	10.70
Crown American Realty Trust	E	CWN	5.313	6.500	4.813	4.0	3.9	1.33	1.35	1.50
General Growth Properties, Inc.	E	GGP	36.188	36.500	26.375	8.0	7.3	4.50	4.98	10.67
Glimcher Realty Trust	E	GRT	12.500	16.188	11.875	4.3	4.1	2.88	3.07	6.60
JP Realty, Inc.	E	JPR	15.750	18.938	15.375	5.9	5.7	2.66	2.78	4.51
Macerich Company, The	E	MAC	19.188	24.750	18.313	6.8	6.4	2.82	2.98	5.67
Mills Corporation, The	E	MLS	16.563	19.250	15.625	6.2	5.7	2.66	2.92	9.77
Rouse Company, The	E	RSE	25.500	27.125	20.125	7.7	7.0	3.31	3.62	9.37
Simon Property Group, Inc.	E	SPG	24.000	27.125	21.500	7.3	6.7	3.29	3.56	8.21
Taubman Centers, Inc.	E	TCO	10.938	12.625	9.750	8.4	7.8	1.30	1.40	7.69
Westfield America, Inc.	E	WEA	14.438	15.500	12.125	7.9	7.5	1.83	1.92	4.92
AVERAGES						6.7	6.2	2.74	2.96	7.24
FREE STANDING										
Alexander's, Inc.	E	ALX	67.688	82.625	63.500					
Captec Net Lease Realty, Inc.	E	CRRR	11.188	11.813	7.125	5.7	5.4	1.95	2.08	6.67
Commercial Net Lease Realty, Inc.	E	NNN	10.188	11.500	9.500	7.0	6.7	1.45	1.51	4.14
Franchise Finance Corporation of America	E	FFA	23.313	25.250	20.063	8.1	7.3	2.88	3.18	10.42
One Liberty Properties, Inc.	E	OLP	10.875	13.000	10.125					
Realty Income Corporation	E	O	24.875	25.500	19.250	9.9	9.5	2.51	2.63	4.78
U.S. Restaurant Properties, Inc.	E	USV	9.813	16.625	8.063	7.1	6.0	1.38	1.63	18.12
AVERAGES						7.6	7.0	2.03	2.21	8.82

RETAIL

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.		
8.53	3.41	-2.24	32.36	32.36	13.21	-9.26	-6.21	122.0	161.5	65.6	17,885	107	0.087
9.48	4.36	5.66	26.71	26.71	11.98	5.68		81.5	89.3	41.0	11,800	118	0.144
13.38	8.26	1.41	9.07	9.07	-3.13	-4.36	9.30	60.4	69.7	59.0	11,050	155	0.257
8.65	3.53	-0.50	-44.90	-44.90	-31.33	-26.20	-5.66	149.5	156.7	78.3	213,585	988	0.661
17.92	12.80	-11.05	-43.68	-43.68	-28.69	-26.58	-7.23	125.2	133.4	82.8	90,415	454	0.362
8.14	3.02	6.78	35.66	35.66	11.35	7.64	12.87	587.9	711.7	37.0	62,680	2,314	0.394
10.82	5.70	12.81	14.54	14.54	-4.36	-3.05	6.01	730.6	744.2	62.2	248,050	3,217	0.440
10.53	5.41	4.54	5.67	5.67	16.16			126.2	127.1	51.1	12,380	121	0.096
9.89	4.77	1.11	10.86	10.86	-1.93	-1.74	4.16	766.3	766.3	56.3	119,200	2,309	0.301
7.55	2.43	1.72	51.02	51.02	14.17	6.68	17.09	268.0	381.6	44.8	21,355	549	0.205
11.57	6.45	0.78	16.10	16.10	0.33	-2.46	6.99	249.9	256.6	53.6	125,160	975	0.390
11.36	6.24	3.40	-26.20	-26.20	-22.73	-13.87	1.36	357.5	358.4	61.2	111,445	1,208	0.338
6.52	1.40	8.88	39.40	39.40	12.88	14.85	16.82	2,787.6	2,787.6	31.6	142,615	6,166	0.221
11.43	6.31	12.46	-22.81	-22.81	-13.55	-12.01	-15.26	136.6	140.9	73.1	46,550	197	0.144
14.55	9.43	0.74	2.15					166.9	166.9	75.6	36,040	330	0.197
16.00	10.88	-1.64	-9.25	-9.25	-6.96	-5.72	8.65	55.0	55.0	78.3	11,220	125	0.227
9.27	4.15	8.94	34.53	34.53	10.16	3.26	17.37	167.4	208.9	51.6	17,230	209	0.125
12.57	7.45	-0.64	-6.16	-6.16	-14.46	-7.66	7.12	1,150.4	1,166.6	51.0	743,385	9,892	0.860
7.53	2.41	7.85	52.12	52.12	16.65	11.04		712.9	759.5	34.2	51,995	1,113	0.156
37.17	32.05	0.37	8.56	8.56	13.09			29.8	39.9	78.7	40,450	547	1.833
27.32	22.20	2.50	-24.29	-24.29	1.87	10.50		68.2	68.2	71.0	4,880	25	0.036
		15.38	-91.67	-91.67	-76.60	-64.73	-42.20	20.3	25.4	98.0	454,635	173	0.851
12.99	7.87	0.75	14.99	14.99	5.94	-3.11	2.86	92.8	130.9	73.2	6,745	91	0.098
8.11	2.99	8.91	29.40	29.40	12.62	3.04	15.26	1,367.5	1,398.1	46.2	40,020	929	0.068
8.38	3.26	15.50	46.16	46.16	21.10	10.97	17.36	258.3	354.6	48.6	13,295	232	0.090
10.65	5.53	13.71	22.38	22.38	15.23	0.07	7.58	180.7	249.8	57.4	22,670	492	0.272
20.24	15.12	-5.56	-19.88	-19.88	-10.63			40.3	41.5	67.7	54,255	237	0.589
10.38	5.26	0.91	4.96	4.96	2.01	-7.17	6.46	38.3	38.7	57.4	2,880	20	0.052
6.86	1.74	5.74	21.09	21.09	6.50	6.34	9.92	1,172.8	1,177.7	37.8	50,430	2,180	0.186
12.42	7.30							416.2	440.2	59.5	96,010	1,223	0.087
8.06	2.94	12.61	33.61	33.61	7.79	9.34	11.37	633.1	936.4	59.9	110,870	2,684	0.424
15.62	10.50	0.00	11.94	11.94	-5.54	-6.72	3.07	139.2	192.1	79.0	68,275	362	0.260
5.86	0.74	10.08	38.28	38.28	4.03	5.65	18.23	1,890.9	2,599.9	55.1	98,705	3,428	0.181
15.38	10.26	5.95	11.23	11.23	1.86	-7.17	4.89	297.6	337.9	75.3	111,345	1,391	0.467
12.57	7.45	5.51	12.45	12.45	-0.34	-6.66	2.20	255.5	312.7	59.0	74,105	1,197	0.469
11.05	5.93	0.00	1.58	1.58	-5.21	-4.74	7.31	653.4	864.1	63.7	190,635	3,712	0.568
12.50	7.38	-1.12	3.67	3.67	0.52	-3.82	8.71	387.7	649.8	58.8	98,050	1,623	0.419
5.18	0.06	2.82	26.89	26.89	1.63			1,779.6	1,779.6	65.7	224,075	5,672	0.319
8.42	3.30	4.63	13.52	13.52	-0.63	-2.83	7.47	4,126.4	5,685.6	60.7	390,610	9,422	0.228
9.14	4.02	7.89	11.03	11.03	-3.01	2.17	9.98	582.8	926.2	54.4	128,245	1,379	0.237
10.25	5.13	15.02	30.35	30.35	1.37	4.16		1,059.1	1,142.5	68.9	34,170	470	0.044
10.37	5.25							1,073.2	1,402.4	63.7	139,008	2,849	0.424
13.59	8.47	-3.04	-14.32	-14.32	-6.97	-9.34	-0.52	338.5	338.5	51.7	4,305	298	0.088
12.37	7.25	1.13	74.49	74.49	8.71	-2.62		106.4	106.4	49.5	22,365	250	0.235
9.09	3.97	6.27	6.80	6.80	7.79	3.52	8.96	309.8	309.8	54.9	71,050	725	0.234
11.03	5.91	6.43	-6.97	-6.97	3.58	0.70	6.23	1,318.5	1,318.5	36.8	93,670	2,132	0.162
8.92	3.80	4.40	32.71	32.71	9.85	8.42	11.02	32.7	32.7	67.3	1,640	18	0.054
13.45	8.33	-5.52	-20.34	-20.34	-28.28	-17.80		661.7	661.7	38.6	35,080	862	0.130
11.41	6.29							150.9	163.6	68.5	47,305	487	0.323
								416.9	418.7	52.5	39,345	682	0.088

RESIDENTIAL

REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2000-200
		12/29/00	52-WEEK		ESTIMATES		ESTIMATES		
			HIGH	LOW	2000	2001	2000	2001	
MANUFACTURED HOMES									
American Land Lease	E ANL	9.875	12.250	9.500	7.6	8.6	1.30	1.15	-11.54
Chateau Communities, Inc.	E CPJ	30.438	31.625	23.250	11.5	10.6	2.65	2.87	8.30
Manufactured Home Communities, Inc.	E MHC	29.000	29.125	22.250	12.5	11.5	2.32	2.53	9.05
Sun Communities, Inc.	E SUI	33.500	35.625	26.875	10.4	9.6	3.22	3.48	8.07
United Mobile Homes, Inc.	E UMH	9.500	10.125	5.625					
AVERAGES					10.5	10.1	2.37	2.51	3.47
APARTMENTS									
AmlI Residential Properties Trust	E AML	24.688	25.313	19.625	8.8	8.2	2.79	3.00	7.53
Apartment Investment & Mgmt. Co.	E AIV	49.938	50.125	36.313	10.4	9.1	4.80	5.49	14.38
Archstone Communities Trust	E ASN	25.750	26.563	19.250	12.0	11.1	2.15	2.32	7.91
Associated Estates Realty Corporation	E AEC	8.063	9.563	6.375	6.5	6.0	1.24	1.34	8.06
AvalonBay Communities Inc.	E AVB	50.125	50.625	32.625	13.6	12.3	3.69	4.09	10.84
BRE Properties, Inc.	E BRE	31.688	33.688	21.750	12.4	11.3	2.55	2.81	10.20
Camden Property Trust	E CPT	33.500	33.813	25.500	9.6	8.9	3.49	3.76	7.74
Charles E. Smith Residential Realty	E SRW	47.000	48.250	34.000	13.0	11.8	3.61	3.97	9.97
Cornerstone Realty Income Trust	E TCR	10.563	11.625	9.063	8.1	7.6	1.30	1.39	6.92
Equity Residential Properties Trust	E EQR	55.313	57.250	38.688	11.1	10.3	4.99	5.38	7.82
Essex Property Trust, Inc.	E ESS	54.750	57.750	32.563	14.2	12.6	3.86	4.35	12.69
Gables Residential Trust	E GBP	28.000	29.313	21.438	9.4	8.8	2.98	3.17	6.38
Home Properties of New York, Inc.	E HME	27.938	31.750	25.500	9.5	8.8	2.95	3.18	7.80
Mid-America Apartment Communities, Inc.	E MAA	22.563	24.875	21.250	8.1	7.8	2.80	2.90	3.57
Post Properties, Inc.	E PPS	37.563	47.063	33.500	10.2	9.8	3.67	3.83	4.36
Presidential Realty Corporation (Class B)	H PDL B	6.313	7.250	5.000					
Roberts Realty Investors, Inc.	E RPI	7.875	7.938	6.563					
Summit Properties Inc.	E SMT	26.000	26.125	17.500	10.9	10.1	2.39	2.58	7.95
Town and Country Trust, The	E TCT	19.313	19.750	16.000	9.3	8.7	2.08	2.22	6.73
United Dominion Realty Trust, Inc.	E UDR	10.813	11.750	9.375	7.5	6.9	1.45	1.56	7.59
AVERAGES					10.3	9.5	2.93	3.19	8.25

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.		
10.13	5.01	-1.25	-3.11	-3.10	-4.72	-16.77	0.34	72.1	82.4	54.4	10,265	101	0.140
6.77	1.65	12.69	26.62	26.62	9.67	6.03	15.09	866.5	977.2	33.9	31,195	908	0.105
5.72	0.60	15.91	27.34	27.34	14.79	9.03	17.57	604.7	766.4	47.8	36,525	1,002	0.166
6.33	1.21	8.06	11.10	11.10	3.75	3.81	11.47	586.3	676.3	40.1	25,345	821	0.140
8.11	2.99	10.14	25.64	25.64	2.86	0.74	6.61	70.0	70.0	34.5	6,305	56	0.081
7.41	2.29							439.9	514.5	42.1	21,927	578	0.140
7.62	2.50	22.67	32.66	32.66	14.46	12.31	13.03	440.1	606.1	39.7	33,565	766	0.174
5.61	0.49	8.56	33.97	33.97	23.59	17.99	29.06	3,558.9	3,939.9	49.3	197,715	9,563	0.269
6.37	1.25	6.46	34.35	34.35	20.82	8.93	15.87	3,148.1	3,172.5	43.7	264,670	6,839	0.217
12.40	7.28	-0.77	20.06	20.06	-5.73	-20.74	-8.28	159.2	159.2	78.2	42,140	341	0.214
4.47	-0.65	8.29	52.41	52.41	28.02	14.99	22.00	3,304.0	3,351.7	33.5	305,680	15,130	0.458
5.36	0.24	0.11	51.25	51.25	21.63	11.13	19.64	1,450.9	1,524.2	30.4	112,760	3,613	0.249
6.72	1.60	9.76	30.16	30.16	22.68	10.68	13.79	1,275.4	1,341.4	45.8	96,805	3,131	0.245
4.98	-0.14	3.44	40.49	40.49	28.60	16.89	22.77	986.6	1,630.0	40.7	38,845	1,814	0.184
10.51	5.39	0.78	20.12	20.12	11.59	5.93		410.8	412.8	36.4	57,415	625	0.152
5.89	0.77	10.12	38.62	38.62	25.47	10.18	19.97	7,275.5	7,956.7	39.4	387,560	20,917	0.288
4.46	-0.66	5.31	69.47	69.47	43.99	23.31	31.03	1,007.0	1,123.9	32.7	40,365	2,243	0.223
8.11	2.99	10.77	27.15	27.15	19.98	9.32	12.90	651.6	838.3	48.8	77,280	2,134	0.327
8.16	3.04	-2.61	10.08	10.08	12.49	8.70	18.95	598.4	1,045.0	42.3	70,230	2,004	0.335
10.28	5.16	6.18	10.27	10.27	10.21	1.52	7.11	394.7	461.2	62.7	30,140	665	0.169
8.09	2.97	11.28	5.64	5.64	6.31	4.54	10.39	1,450.0	1,645.3	41.6	221,710	7,975	0.550
10.14	5.02	20.94	2.73	2.73	-1.17	7.64	12.03	23.4	23.4	72.0	3,850	23	0.098
5.59	0.47	4.79	12.52	12.52	16.70			38.4	57.5	60.6	1,700	13	0.035
6.73	1.61	7.49	57.99	57.99	33.98	16.71	14.47	685.6	799.6	48.2	96,175	2,375	0.346
8.70	3.58	11.15	18.45	18.45	20.72	13.48	19.65	309.0	356.6	56.3	24,640	462	0.150
9.90	4.78	14.57	21.11	21.11	13.01	0.75	1.65	1,115.6	1,196.3	62.7	333,375	3,439	0.308
7.50	2.38							1,414.2	1,582.1	48.3	121,831	4,204	0.174

MORTGAGE BACKED

REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2000-200	
		12/29/00	52-WEEK		ESTIMATES		ESTIMATES			
			HIGH	LOW	2000	2001	2000	2001		
HOME FINANCING										
America First Mortgage Investments, Inc.	M MFA	5.000	5.938	4.500						
American Residential Investment Trust	M INV	2.188	7.000	1.625						
Annaly Mortgage Management, Inc.	M NLY	9.063	9.500	7.188	7.9	7.3	1.14	1.25	9.65	
Anworth Mortgage Asset Corp.	M ANH	4.063	5.063	3.875	7.7	7.5	0.53	0.54	1.89	
Apex Mortgage Capital Inc.	M AXM	6.890	10.875	6.760						
Capital Alliance Income Trust	M CAA	2.875	3.875	2.375						
Capstead Mortgage Corporation	M CMO	10.875	12.000	6.000						
Dynex Capital Inc.	M DX	1.000	10.500	0.438						
Hanover Capital Mortgage Holdings Inc.	M HCM	5.250	5.750	3.188						
Impac Mortgage Holdings Inc.	M IMH	2.950	4.375	1.830	5.4	3.9	0.55	0.75	36.36	
LASER Mortgage Management Inc.	M LMM	3.438	4.063	3.000						
Novastar Financial Inc.	M NFI	3.750	4.375	2.875						
Redwood Trust, Inc.	M RWT	17.750	18.000	11.938	9.3	8.5	1.90	2.10	10.53	
Thornburg Mortgage, Inc.	M TMA	9.063	9.813	7.063	8.7	7.0	1.04	1.30	25.00	
AVERAGES					7.8	6.8	1.03	1.19	16.69	
COMMERCIAL FINANCING										
American Mortgage Acceptance Company	M AMC	7.938	9.688	7.250						
Amresco Capital Trust	M AMCT	9.813	11.250	8.313						
Anthracite Capital Inc.	M AHR	7.750	8.625	6.250	6.4	6.0	1.21	1.29	6.61	
Bando McGlocklin Capital Corporation	M BMCC	6.750	10.750	6.500						
Clarion Commercial Holdings Inc.	M CLR	7.250	7.813	4.000						
CRIIMI MAE Inc.	M CMM	0.700	1.875	0.560						
FBR Asset Investment Corporation	M FB	19.875	20.000	9.750						
RAIT Investment Trust	M RAS	12.320	12.880	9.938	5.1	5.1	2.40	2.40	0.00	
AVERAGES					5.8	5.6	1.81	1.85	3.31	

LODGING/RESORTS

REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2000-200	
		12/29/00	52-WEEK		ESTIMATES		ESTIMATES			
			HIGH	LOW	2000	2001	2000	2001		
Boykin Lodging Company	E BOY	8.500	14.875	8.500	3.5	3.5	2.44	2.41	-1.23	
Equity Inns, Inc.	E ENN	6.188	7.125	5.500	4.4	4.7	1.41	1.32	-6.38	
FelCor Lodging Trust Incorporated	E FCH	23.938	24.500	16.500	5.6	5.4	4.26	4.43	3.99	
Hersha Hospitality Trust	E HT	5.563	6.125	4.000						
Hospitality Properties Trust	E HPT	22.625	25.438	18.500	5.8	5.5	3.87	4.12	6.46	
Host Marriott Corporation	E HMT	12.938	13.000	8.000	6.7	6.1	1.94	2.11	8.76	
Humphrey Hospitality Trust, Inc.	E HUMP	7.063	8.375	6.063	5.0	4.9	1.41	1.43	1.42	
Innkeepers USA Trust	E KPA	11.063	11.500	7.750	5.8	5.6	1.91	1.98	3.66	
InnSuites Hospitality Trust	E IHT	1.563	2.500	1.375						
Jameson Inns, Inc.	E JAMS	5.594	8.313	5.500	3.9	3.8	1.45	1.48	2.07	
LaSalle Hotel Properties	E LHO	15.188	16.125	11.125	5.9	5.7	2.56	2.65	3.52	
MeriStar Hospitality Corporation	E MHX	19.688	22.875	15.000	4.8	4.6	4.11	4.28	4.14	
PMC Commercial Trust	H PCC	8.750	12.625	8.688						
RFS Hotel Investors, Inc.	E RFS	13.063	13.688	9.750	5.5	5.3	2.36	2.47	4.66	
Winston Hotels	E WXH	7.125	8.938	6.875	4.1	4.1	1.72	1.74	1.16	
AVERAGES					5.1	4.9	2.45	2.54	2.69	

MORTGAGE BACKED

DIVIDEND		TOTAL RETURN					EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	YEAR MONTH TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
12.40	7.28	-2.44	19.07	19.07			44.2	44.2	91.5	18,425	92	0.209
36.57	31.45	-15.11	-59.61	-59.61	-22.93	-33.07	17.6	17.6	98.0	51,285	115	0.653
11.03	5.91	14.59	17.58	17.58	20.16	7.40	130.6	130.6	92.1	38,920	343	0.262
9.85	4.73	1.56	-0.95	-0.95			9.5	9.5	93.0	3,710	15	0.156
20.32	15.20	3.49	-19.10	-19.10	-0.59		39.6	39.6	92.8	29,355	205	0.516
11.83	6.71	7.78	28.89	28.89	-17.42		4.1	4.1	43.7	4,005	11	0.265
7.72	2.60	6.75	40.91	40.91	27.35	-29.16	245.7	245.7	97.0	58,025	626	0.255
		-23.81	-84.47	-84.47	-76.80	-72.66	11.4	11.4	99.6	71,955	68	0.595
10.67	5.55	0.41	66.45	66.45	24.10		30.6	30.6	89.9	4,095	21	0.070
16.27	11.15	54.45	-20.49	-20.49	-10.72	-37.68	63.1	63.1	96.3	102,025	236	0.373
		-1.79	-15.38	-15.38	-1.26	-20.91	63.8	63.8	81.5	13,450	46	0.072
		-3.23	20.00	20.00	-22.18	-36.85	25.0	25.8	94.1	8,870	33	0.133
9.92	4.80	7.81	57.81	57.81	20.70	0.39	156.4	156.4	92.6	16,550	287	0.184
11.03	5.91	0.69	22.38	22.38	20.84	-10.03	194.8	194.8	95.0	48,615	445	0.229
14.33	9.21						74.0	74.1	89.8	33,520	182	0.209
18.27	13.15	1.52	6.39	6.39			30.5	30.5	48.6	10,010	80	0.261
13.86	8.74	0.97	31.41	31.41	17.92		98.5	98.5	18.3	19,905	199	0.202
15.48	10.36	9.22	41.69	41.69	19.18		192.5	192.5	81.5	95,750	732	0.380
9.70	4.58	-12.90	-15.92	-15.92	-4.85	-6.49	24.9	24.9	84.3	8,610	62	0.248
11.03	5.91	5.51	6.51	6.51	47.87		34.4	34.4	48.5	5,840	42	0.121
		-25.33	-35.93	-35.93	-47.76	-58.94	43.6	43.6	97.6	284,230	215	0.492
12.08	6.96	21.63	72.33	72.33			95.2	95.2	59.5	4,995	98	0.103
16.56	11.44	3.27	35.93	35.93	26.55		76.0	76.0	69.6	21,050	262	0.345
13.85	8.73						74.5	74.5	63.5	56,299	211	0.261

LODGING/RESORTS

DIVIDEND		TOTAL RETURN					EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	YEAR MONTH TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
17.18	12.06	1.92	-10.01	-10.01	-4.18	-21.76	145.7	156.7	66.7	79,770	715	0.491
16.16	11.04	13.06	7.45	7.45	-6.67	-14.37	227.4	234.9	61.5	206,540	1,282	0.564
9.19	4.07	10.73	51.67	51.67	13.64	-2.58	1,298.0	1,479.8	55.6	100,470	2,359	0.182
12.94	7.82	0.97	26.53	26.53			12.7	37.4	60.5	2,435	14	0.110
12.38	7.26	4.62	34.66	34.66	7.41	-2.54	1,277.7	1,277.7	26.7	141,470	3,192	0.250
8.04	2.92	11.17	71.17	71.17			2,856.6	3,674.3	58.1	402,135	4,868	0.170
13.08	7.96	-0.68	2.15	2.15	-3.27	-7.34	78.9	85.0	57.8	41,510	299	0.378
10.12	5.00	12.63	51.52	51.52	9.02	-0.39	383.6	444.9	35.6	122,165	1,361	0.355
2.56	-2.56	-24.24	-36.32	-36.32	-37.61	-29.78	3.4	14.2	73.9	2,110	4	0.104
17.52	12.40	-12.08	-6.11	-6.11	-9.15	-11.75	64.5	64.5	75.1	53,055	338	0.523
10.14	5.02	11.22	44.27	44.27	35.04		257.2	281.2	49.1	58,625	874	0.340
10.26	5.14	7.37	36.03	36.03	14.58		906.0	993.6	61.8	133,730	2,576	0.284
16.69	11.57	-5.53	2.36	2.36	-15.35	-12.87	57.1	57.1	61.0	21,635	203	0.356
11.79	6.67	2.96	41.90	41.90	16.85	-2.92	320.2	353.7	46.4	53,625	697	0.218
15.72	10.60	0.41	1.04	1.04	6.77	-7.51	119.8	129.1	57.2	52,850	387	0.323
12.25	7.13						533.9	618.9	56.5	98,142	1,278	0.491

INDUSTRIAL/OFFICE

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2000-200
			12/29/00	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2000	2001	2000	2001	
OFFICE										
Alexandria Real Estate Equities, Inc.	E	ARE	37.188	38.563	29.000	11.8	10.7	3.16	3.49	10.44
AmeriVest Properties, Inc.	E	AMV	4.750	5.125	3.313					
Arden Realty Group, Inc.	E	ARI	25.125	27.125	19.438	8.9	8.3	2.81	3.01	7.12
Boston Properties, Inc.	E	BXP	43.500	44.875	29.000	13.2	12.2	3.29	3.58	8.81
Brandywine Realty Trust	E	BDN	20.688	21.938	15.250	8.0	7.4	2.58	2.79	8.14
CarrAmerica Realty Corporation	E	CRE	31.313	31.500	19.688	10.5	9.7	2.97	3.24	9.09
Corporate Office Properties Trust	E	OFC	9.938	10.125	7.500	8.4	7.7	1.18	1.29	9.32
Equity Office Properties Trust	E	EOP	32.625	33.500	22.875	11.4	10.3	2.85	3.17	11.23
Great Lakes REIT	E	GL	17.375	19.250	14.188	8.1	7.5	2.15	2.32	7.91
Highwoods Properties, Inc.	E	HIW	24.875	27.188	20.125	6.7	6.3	3.70	3.93	6.22
HRPT Properties Trust	E	HRP	7.563	10.438	6.063	5.4	5.4	1.39	1.40	0.72
Kilroy Realty Corporation	E	KRC	28.063	29.250	19.188	10.3	9.4	2.72	2.98	9.56
Koger Equity, Inc.	E	KE	15.563	19.188	15.000	7.7	6.2	2.01	2.52	25.37
Mack-Cali Realty Corporation	E	CLI	28.563	28.875	22.750	8.0	7.7	3.58	3.71	3.63
Maxus Realty Trust, Inc.	E	MRTI	7.000	9.750	5.125					
Parkway Properties, Inc.	E	PKY	29.688	33.125	26.313	7.4	6.8	4.01	4.35	8.48
Prentiss Properties Trust	E	PP	26.938	27.500	19.000	8.4	7.8	3.19	3.45	8.15
Prime Group Realty Trust	E	PGE	14.375	16.875	11.625	7.1	6.7	2.02	2.14	5.94
SL Green Realty Corp.	E	SLG	28.000	30.375	21.000	10.6	9.7	2.65	2.90	9.43
Spieker Properties, Inc.	E	SPK	50.125	59.125	35.750	11.8	10.2	4.23	4.92	16.31
AVERAGES						9.1	8.3	2.81	3.07	9.22
MIXED										
Banyan Strategic Realty Trust	E	BSRTS	5.500	6.063	5.000	9.2	7.2	0.60	0.76	26.67
Bedford Property Investors, Inc.	E	BED	20.250	21.125	15.625	8.6	8.1	2.35	2.50	6.38
Duke-Weeks Realty Corporation	E	DRE	24.625	25.750	17.750	10.0	9.1	2.46	2.70	9.76
Liberty Property Trust	E	LRY	28.563	29.125	22.000	9.0	8.3	3.17	3.43	8.20
Mission West Properties	E	MSW	13.875	14.688	7.063	15.9	12.1	0.87	1.15	32.18
PS Business Parks Inc.	E	PSB	27.800	28.790	19.875	10.0	9.1	2.78	3.05	9.71
Reckson Associates Realty Corp.	E	RA	25.063	26.938	17.563	9.7	8.9	2.59	2.83	9.27
AVERAGES						10.3	9.0	2.12	2.35	14.60
INDUSTRIAL										
AMB Property Corp.	E	AMB	25.813	26.063	18.813	11.1	10.1	2.32	2.55	9.91
American Industrial Properties REIT	E	IND	12.250	14.250	10.063					
Cabot Industrial Trust	E	CTR	19.188	20.750	17.000	8.5	7.9	2.25	2.42	7.56
CenterPoint Properties Trust	E	CNT	47.250	47.813	34.313	14.1	12.5	3.35	3.79	13.13
EastGroup Properties, Inc.	E	EGP	22.375	24.000	17.500	8.6	8.5	2.60	2.64	1.54
First Industrial Realty Trust, Inc.	E	FR	34.000	35.000	25.625	9.3	8.4	3.65	4.06	11.23
Keystone Property Trust	E	KTR	12.750	15.375	12.000	6.9	6.5	1.86	1.97	5.91
Monmouth Real Estate Investment Corp.	E	MNRTA	4.875	5.375	4.500					
Pacific Gulf Properties, Inc.	E	PAG	6.125	27.938	5.750	2.2	2.0	2.79	2.99	7.17
ProLogis Trust	E	PLD	22.250	24.688	17.563	10.1	9.3	2.21	2.40	8.60
AVERAGES						8.8	8.1	2.63	2.85	8.13

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.	
4.63	-0.49	1.88	21.57	21.57	15.08	11.49	577.7	577.7	41.6	42,425	1,584	0.274	
10.53	5.41	2.67	19.62				14.1	14.1	66.6	2,275	11	0.076	
7.40	2.28	4.72	35.14	35.14	12.65	0.80	1,595.6	1,650.2	41.2	199,135	4,966	0.311	
4.87	-0.25	3.73	47.27	47.27	26.02	15.58	3,739.4	5,233.0	39.8	209,180	9,031	0.242	
7.93	2.81	5.41	34.80	34.80	16.33	1.21	22.52	738.6	783.2	52.5	76,920	1,590	0.215
5.91	0.79	5.92	57.30	57.30	23.28	7.24	12.82	2,090.7	2,294.5	34.6	99,545	3,033	0.145
8.05	2.93	7.44	41.91	41.91	29.56			198.1	291.4	61.5	15,620	153	0.077
5.52	0.40	9.16	40.65	40.65	24.22	7.30		9,947.6	11,357.9	43.3	757,660	24,343	0.245
8.29	3.17	10.75	35.39	35.39	16.38	5.60		289.2	289.9	42.0	16,545	281	0.097
9.17	4.05	14.04	15.96	15.96	7.95	-4.81	5.14	1,453.2	1,650.6	50.5	241,670	5,736	0.395
10.58	5.46	18.63	-3.90	-3.90	-13.18	-17.09	-3.78	997.9	997.9	57.8	751,430	5,099	0.511
6.41	1.29	6.07	34.69	34.69	19.09	6.61		742.4	847.6	44.3	82,940	2,291	0.309
9.00	3.88	2.25	0.27	0.27	3.63	-3.69	13.70	416.8	416.8	44.7	43,645	691	0.166
8.54	3.42	7.78	17.22	17.22	4.49	-4.87	13.16	1,670.6	2,091.5	42.3	168,345	4,737	0.284
9.14	4.02	3.48	25.24	25.24	1.81	-11.60	2.75	7.3	7.3	47.3	1,785	12	0.163
7.55	2.43	8.36	10.65	10.65	4.25	1.45		290.7	290.7	50.8	26,610	766	0.263
7.20	2.08	9.41	36.13	36.13	18.96	6.57		1,084.0	1,129.3	46.7	104,840	2,764	0.255
9.39	4.27	-3.16	3.48	3.48	6.67	-2.76		219.2	374.8	68.9	22,165	324	0.148
5.54	0.42	3.90	35.95	35.95	21.17	9.25		670.7	738.6	39.8	86,165	2,451	0.365
5.59	0.47	-2.72	45.54	45.54	27.99	12.00	21.70	3,288.8	3,732.3	35.6	549,365	28,313	0.861
7.56	2.44							1,501.6	1,738.5	47.6	174,913	4,909	0.274
8.73	3.61	0.00	-0.13	-0.13	8.27	10.65	15.66	78.6	78.6	60.1	17,070	94	0.120
8.89	3.77	4.85	30.17	30.17	20.19	6.21	16.11	357.5	359.0	46.0	44,115	886	0.248
6.98	1.86	8.24	35.86	35.86	10.44	7.32	16.49	3,121.5	3,591.3	38.0	353,520	8,432	0.270
7.98	2.86	11.00	25.24	25.24	17.00	8.13	14.81	1,947.9	2,075.1	43.9	112,380	3,104	0.159
5.48	0.36	8.21	90.18	90.18				236.2	1,369.4	12.0	136,990	1,894	0.802
3.60	-1.52	4.69	27.28	27.28	12.56	12.87	16.17	642.5	846.5	3.6	20,055	554	0.086
6.16	1.04	8.52	30.70	30.70	13.75	6.47	18.59	1,012.2	1,462.8	47.9	307,295	7,708	0.762
6.83	1.71							1,056.6	1,397.5	35.9	141,632	3,239	0.120
5.73	0.61	10.04	37.97	37.97	15.68			2,171.2	2,320.0	39.5	240,620	6,012	0.277
7.18	2.06	2.52	17.03	17.02	15.14	6.06	10.66	257.4	257.4	55.5	14,385	186	0.072
7.40	2.28	2.86	12.41	12.41	4.11			779.5	837.9	42.9	156,970	3,058	0.392
4.44	-0.68	2.16	36.59	36.59	24.65	16.35	21.85	1,052.7	1,052.7	36.2	37,455	1,755	0.167
7.33	2.21	14.97	30.08	30.08	19.07	9.11	17.85	350.3	350.3	44.0	38,195	831	0.237
7.74	2.62	8.27	34.48	34.48	22.94	6.50	17.38	1,313.3	1,557.9	45.0	121,030	4,063	0.309
9.73	4.61	0.00	-10.07	-10.07	-3.57	-6.07	19.42	118.9	216.7	74.5	1,920	24	0.020
11.90	6.78	-1.27	13.36	13.36	4.94	0.47	6.18	39.8	39.8	53.1	16,820	82	0.206
28.73	23.61	3.81	47.96	47.96	27.62	14.24	20.61	129.8	129.8	77.1	199,200	2,400	1.848
6.20	1.08	5.95	23.22	23.22	10.41	2.35	11.08	3,663.7	3,776.9	40.0	524,670	11,339	0.310
9.64	4.52							987.7	1,054.0	50.8	135,127	2,975	0.277

HEALTH CARE

REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2000-200
		12/29/00	52-WEEK		ESTIMATES		ESTIMATES		
			HIGH	LOW	2000	2001	2000	2001	
ElderTrust	E ETT	2.500	7.750	0.563					
G&L Realty Corporation	E GLR	8.813	9.625	6.500					
Health Care Property Investors, Inc.	E HCP	29.875	30.500	23.063	8.9	8.6	3.35	3.46	3.28
Health Care REIT, Inc.	H HCN	16.250	19.250	13.813	6.0	5.9	2.72	2.76	1.47
Healthcare Realty Trust Inc.	E HR	21.250	21.875	15.438	8.0	7.8	2.65	2.73	3.02
LTC Properties, Inc.	H LTC	3.563	9.375	2.938	2.4	2.5	1.50	1.44	-4.00
National Health Investors, Inc.	H NHI	7.375	16.625	4.875	4.1	4.1	1.79	1.80	0.56
National Health Realty	H NHR	7.813	9.750	6.375					
Nationwide Health Properties, Inc.	E NHP	12.875	16.375	9.563	6.0	6.0	2.15	2.13	-0.93
Omega Healthcare Investors, Inc.	E OHI	3.750	13.875	3.063	2.6	3.4	1.43	1.11	-22.38
Senior Housing Properties Trust	E SNH	9.313	13.625	7.250	5.2	5.8	1.80	1.60	-11.11
Universal Health Realty Income Trust	E UHT	19.875	19.875	14.250					
Ventas, Inc.	E VTR	5.625	5.938	2.688	5.4	4.6	1.05	1.23	17.14
AVERAGES					5.4	5.4	2.05	2.03	-1.44

DIVERSIFIED

REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2000-200
		12/29/00	52-WEEK		ESTIMATES		ESTIMATES		
			HIGH	LOW	2000	2001	2000	2001	
Arizona Land Income Corporation	H AZL	4.375	4.875	3.500					
BNP Residential Properties, Inc.	E BNP	7.500	10.625	7.250	5.3	5.1	1.41	1.46	3.55
BRT Realty Trust	H BRT	8.000	8.813	7.500					
Colonial Properties Trust	E CLP	26.063	28.813	22.500	7.4	6.8	3.51	3.81	8.55
Cousins Properties Incorporated	E CUZ	27.938	30.375	21.875	14.6	12.8	1.92	2.19	14.06
Crescent Real Estate Equities, Inc.	E CEI	22.250	23.438	15.750	8.9	8.3	2.49	2.68	7.63
First Union Real Estate Investments	E FUR	2.563	5.000	2.250					
Glenborough Realty Trust Incorporated	E GLB	17.375	19.875	12.750	8.0	7.3	2.18	2.39	9.63
HMG/ Courtland Properties, Inc.	E HMG	8.125	9.750	4.500					
Income Opportunity Realty Investors	E IOT	8.063	10.250	2.000					
iStar Financial Inc.	H SFI	19.688	22.500	16.000					
Lexington Corporate Properties, Inc.	E LXP	11.813	12.250	9.000	6.8	6.5	1.75	1.83	4.57
Meditrust Companies, The	E MT	2.563	7.000	1.813	2.3	3.0	1.11	0.86	-22.52
Pennsylvania Real Estate Investment	E PEI	19.125	19.750	14.625	6.4	6.5	2.99	2.95	-1.34
Sizeler Property Investors, Inc.	E SIZ	6.938	8.563	6.375					
Stonehaven Realty Trust	E RPP	1.625	6.000	0.625					
Vornado Realty Trust	E VNO	38.313	40.750	29.875	11.1	10.1	3.46	3.79	9.54
Washington Real Estate Investment Trust	E WRE	23.625	25.000	14.313	13.3	12.1	1.78	1.95	9.55
AVERAGES					8.4	7.8	2.26	2.39	4.32

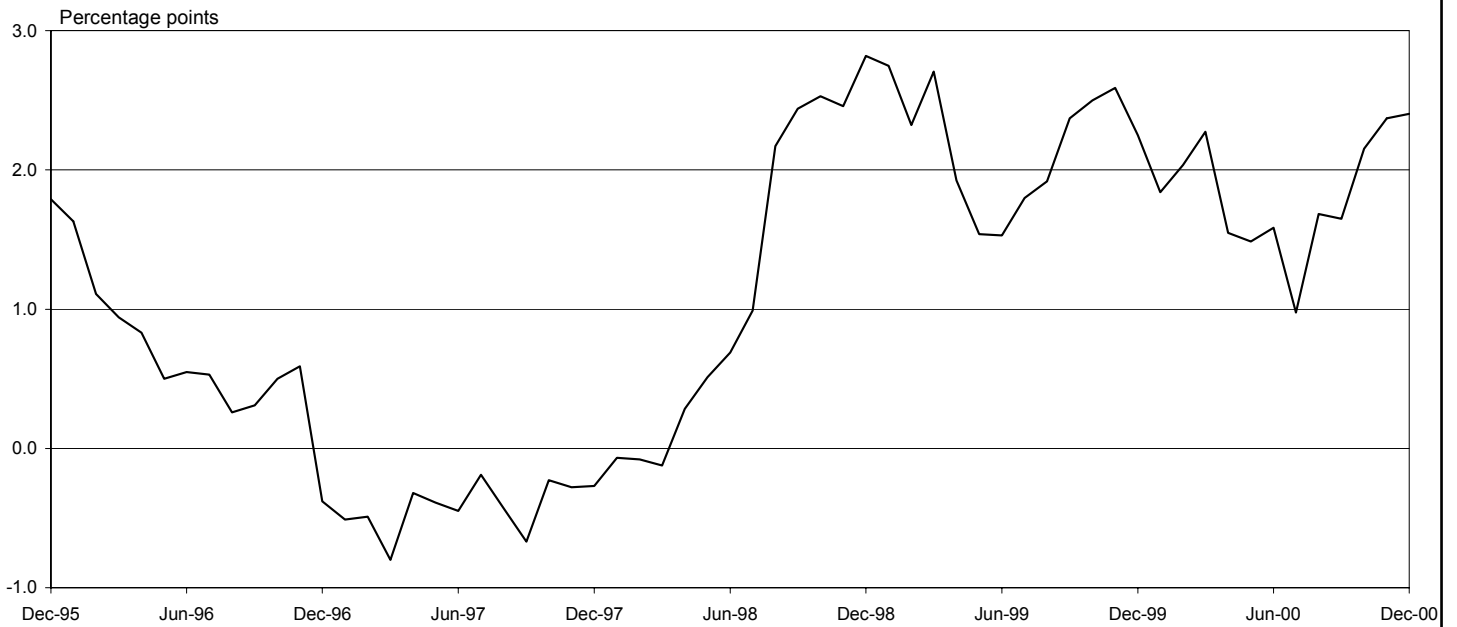
HEALTH CARE

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.		
48.00	42.88	11.11	-52.45	-52.45	-45.33		17.8	19.1	88.6	49,770	111	0.625	
5.67	0.55	9.98	6.56	6.56	-10.60	-18.81	5.36	20.6	26.1	87.0	3,645	33	0.161
10.04	4.92	9.63	39.11	39.11	9.14	1.43	5.16	1,522.5	1,545.2	42.8	79,465	2,268	0.149
14.40	9.28	-3.70	23.11	23.11	-10.69	-7.22	8.32	466.2	466.2	48.5	84,920	1,415	0.303
10.64	5.52	18.47	53.31	53.31	9.59	-0.29	7.81	853.2	853.2	38.6	112,440	2,171	0.254
32.56	27.44	-1.72	-49.33	-49.33	-45.65	-36.15	-15.87	92.8	92.8	75.4	146,475	524	0.564
34.71	29.59	16.83	-44.66	-44.66	-37.73	-36.93	-17.94	179.8	179.8	66.4	143,765	951	0.529
17.02	11.90	10.37	11.42	11.42	-4.48			74.8	84.3	54.8	6,265	50	0.067
14.29	9.17	-4.63	6.48	6.48	-13.38	-12.02	-1.08	595.2	595.2	56.0	125,955	1,631	0.274
26.67	21.55	-4.76	-66.24	-66.24	-60.18	-47.79	-24.58	75.4	75.4	85.9	157,855	591	0.784
12.89	7.77	4.54	-9.39	-9.39				241.3	241.3	45.4	29,550	279	0.115
9.36	4.24	14.48	51.44	51.44	11.69	6.93	12.15	178.0	178.0	32.4	7,495	138	0.077
12.09	6.97	31.82	79.47	79.47				384.8	384.8	70.6	124,920	664	0.173
19.10	13.98							361.7	364.7	61.0	82,502	833	0.625

DIVERSIFIED

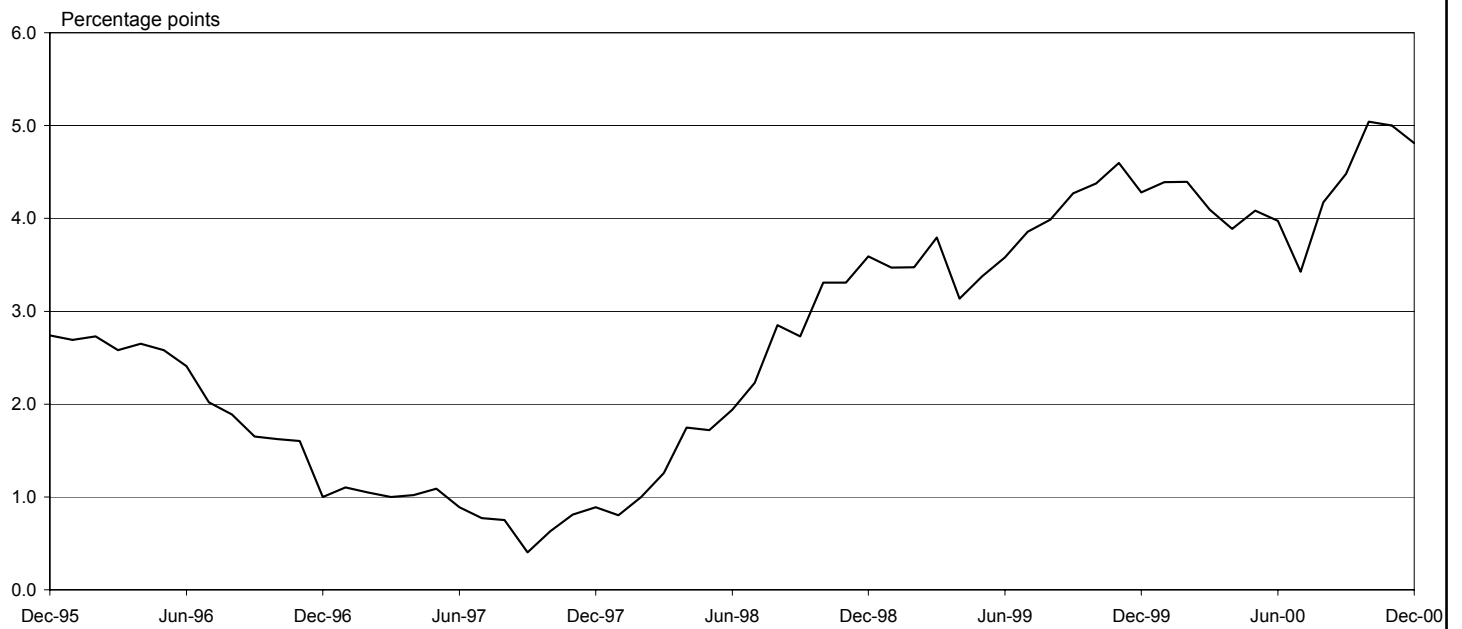
DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	YEAR MONTH TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	SHARE VOL.				DOLLAR VOL.		
9.14	4.02	5.14	15.34	15.34	7.09	10.61	15.34	9.5	9.5		345	2	0.017
16.53	11.41	-4.76	2.85	2.85	-3.87	-8.68	0.48	42.8	55.6	73.1	10,980	84	0.197
		4.92	0.00	0.00	12.04	0.00	13.47	57.3	57.3	0.3	1,715	13	0.023
9.21	4.09	3.73	23.55	23.55	8.29	3.78	8.97	540.6	833.2	58.0	63,885	1,604	0.297
4.87	-0.25	2.61	29.38	29.38	19.66	18.30	21.39	1,369.6	1,369.6	22.3	257,015	7,088	0.518
9.89	4.77	0.00	35.51	35.51	9.64	-9.45	14.97	2,433.0	2,745.0	45.3	232,395	5,296	0.218
24.20	19.08	2.50	-31.03	-31.03	-22.16	-39.97	-11.27	80.4	80.4	80.4	74,120	178	0.221
9.67	4.55	16.71	43.39	43.39	2.31	-7.80		504.8	559.4	59.5	77,805	1,326	0.263
		-7.14	90.33	90.33	41.81	27.40	3.80	8.8	8.8	51.5	255	2	0.025
7.44	2.32	-0.77	59.49	59.49	23.54	-3.99	2.22	12.2	12.2	77.6	470	4	0.032
12.19	7.07	2.73	31.61	31.61	-36.58	-12.41	52.38	1,691.5	1,691.5	56.2	96,470	1,895	0.112
10.50	5.38	5.00	43.49	43.49	7.85	0.97	10.98	227.1	294.7	56.1	19,905	228	0.100
71.80	66.68	-2.38	-53.41	-53.41	-55.28	-54.36	-12.74	364.2	364.2	81.9	612,630	1,518	0.417
10.67	5.55	0.66	46.45	46.45	9.93	1.28	7.78	257.7	287.0	56.4	32,745	631	0.245
13.26	8.14	-7.50	-4.24	-4.24	-0.77	-3.52	5.01	64.3	64.3	76.6	16,145	117	0.181
27.08	21.96	136.36	-45.83					6.0	6.1	77.3	11,880	18	0.305
5.53	0.41	3.72	24.59	24.59	12.81	-1.35	21.57	3,324.1	3,602.3	41.0	283,815	10,826	0.326
5.29	0.17	13.08	68.51	68.51	20.81	20.10	15.69	844.2	846.2	28.4	72,135	1,618	0.192
15.45	10.33							657.7	716.0	55.4	103,595	1,803	0.017

Exhibit 15
Equity REIT Dividend Yield Less 10-Year Treasury Yield
 (Month end, December 1995 - December 2000)



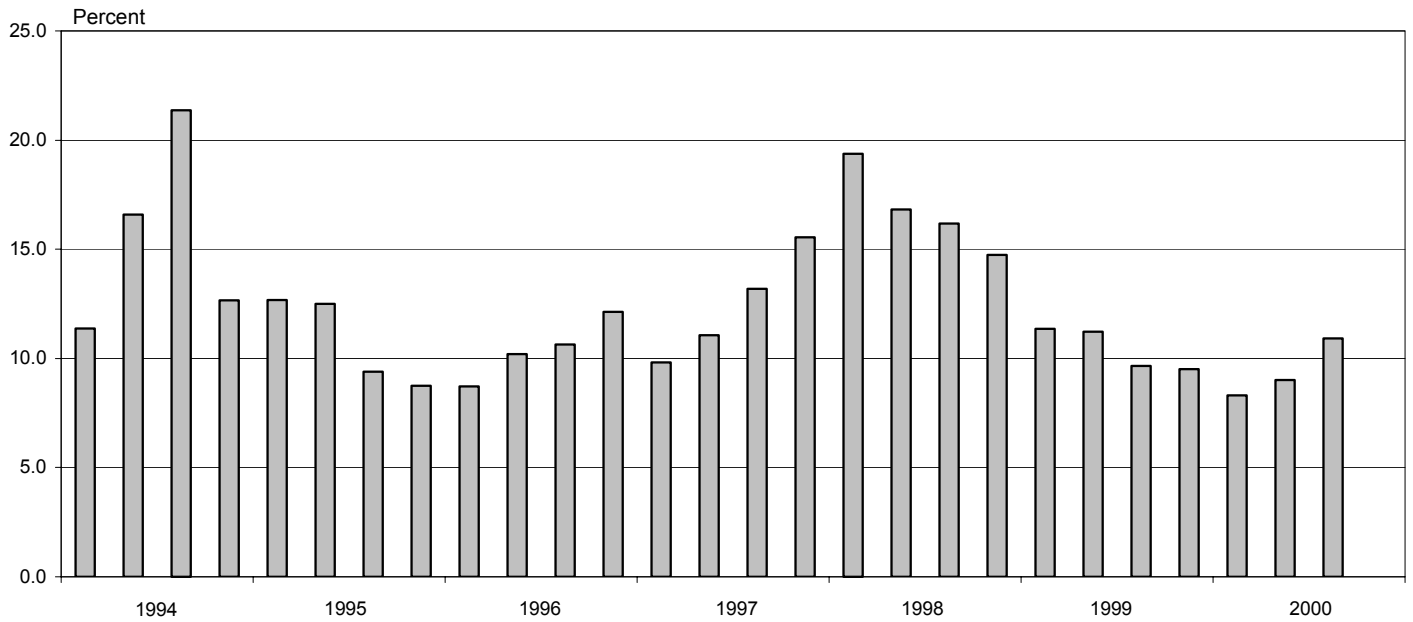
Source: National Association of Real Estate Investment Trusts®, Federal Reserve Board.

Exhibit 16
Equity REIT Dividend Yield Less S&P Utilities Dividend Yield
 (Month end, December 1995 - December 2000)



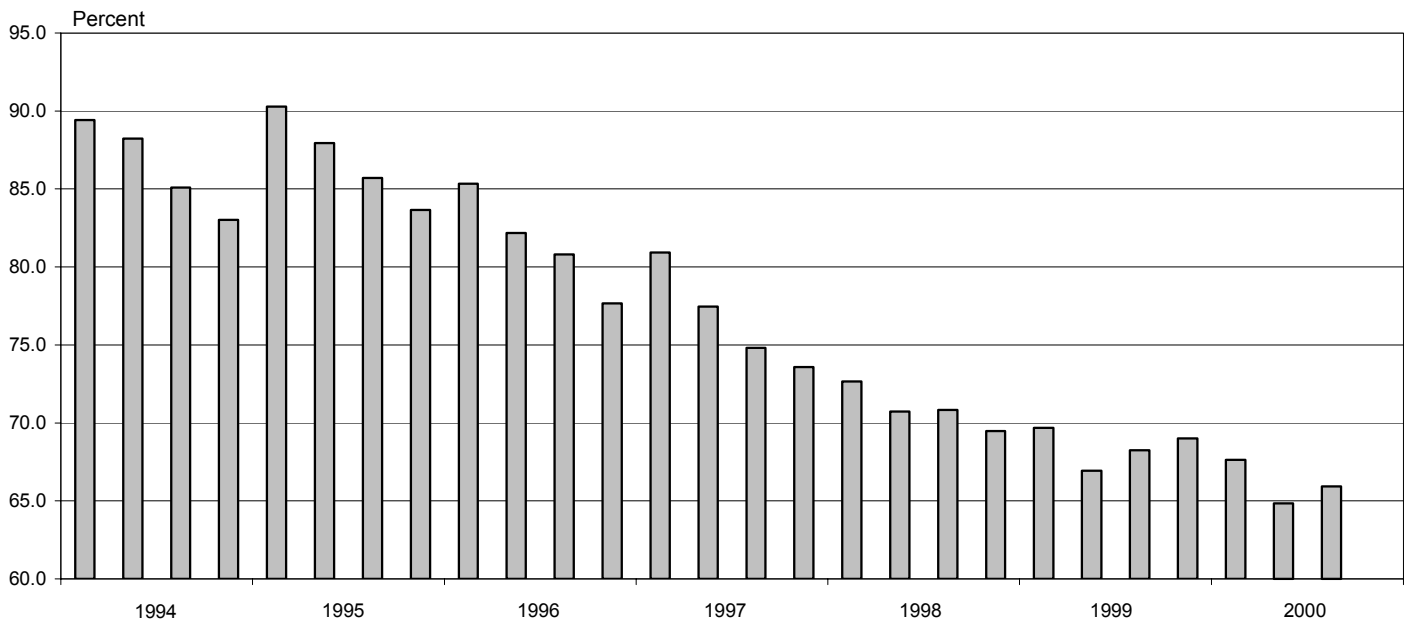
Source: National Association of Real Estate Investment Trusts®, Standard & Poor's.

Exhibit 17
REIT FFO per Share Growth
 (Year-over-year growth by quarter, 1994 - 2000)



Source: National Association of Real Estate Investment Trusts®.

Exhibit 18
REIT Dividend Payout Ratios
 (Quarterly, 1994 - 2000)



Source: National Association of Real Estate Investment Trusts®.

Constituent Companies and Relative Weights in the NAREIT Real-Time Index for January 1, 2001

(Ranked by property sector/subsector and equity market capitalization in millions of dollars; December 29, 2000)

Number of REITs	Company	Ticker Symbols	Investment Sector	Property Subsector	Equity Market Capitalization ¹		
					Millions of dollars	Percent of Subsector	Percent of Total
Summary by Property Sector and Subsector							
38	Industrial/Office				47,838.0		34.4648
20	Office				29,818.8		21.4829
10	Industrial				9,880.0		7.1180
8	Mixed				8,139.2		5.8639
47	Retail				26,832.3		19.3313
29	Shopping Centers				12,108.7		8.7237
11	Regional Malls				11,805.5		8.5052
7	Free Standing				2,918.2		2.1024
25	Residential				30,518.8		21.9872
20	Apartments				28,319.2		20.4025
5	Manufactured Homes				2,199.6		1.5847
17	Diversified				11,314.3		8.1513
15	Lodging/Resorts				8,010.2		5.7709
4	Self Storage				4,856.3		3.4987
13	Health Care				4,702.4		3.3878
8	Specialty				3,097.6		2.2317
22	Mortgage				1,632.5		1.1761
14	Home Financing				1,037.0		0.7471
8	Commercial Financing				595.4		0.4290
189	Industry Totals				138,802.3		100.0000
Property Sector: Industrial/Office							
1	Equity Office Properties Trust	EOP	Equity	Office	9,947.6	33.3603	7.1668
2	Boston Properties, Inc.	BXP	Equity	Office	3,739.4	12.5403	2.6940
3	Spieker Properties, Inc.	SPK	Equity	Office	3,288.8	11.0291	2.3694
4	CarrAmerica Realty Corporation	CRE	Equity	Office	2,090.7	7.0112	1.5062
5	Mack-Cali Realty Corporation	CLI	Equity	Office	1,670.6	5.6025	1.2036
6	Arden Realty Group, Inc.	ARI	Equity	Office	1,599.1	5.3628	1.1521
7	Highwoods Properties, Inc.	HIW	Equity	Office	1,453.2	4.8736	1.0470
8	Prentiss Properties Trust	PP	Equity	Office	1,084.0	3.6352	0.7809
9	HRPT Properties Trust	HRP	Equity	Office	997.9	3.3464	0.7189
10	Brandywine Realty Trust	BDN	Equity	Office	738.6	2.4770	0.5321
11	SL Green Realty Corp.	SLG	Equity	Office	686.0	2.3007	0.4943
12	Alexandria Real Estate Equities, Inc.	ARE	Equity	Office	577.7	1.9375	0.4162
13	Glenborough Realty Trust Incorporated	GLB	Equity	Office	503.6	1.6889	0.3628
14	Koger Equity, Inc.	KE	Equity	Office	416.8	1.3979	0.3003
15	Great Lakes REIT	GL	Equity	Office	290.7	0.9749	0.2094
16	Parkway Properties, Inc.	PKY	Equity	Office	290.7	0.9748	0.2094
17	Prime Group Realty Trust	PGE	Equity	Office	219.2	0.7351	0.1579
18	Corporate Office Properties Trust	OFC	Equity	Office	202.8	0.6801	0.1461
19	AmeriVest Properties, Inc.	AMV	Equity	Office	14.1	0.0472	0.0101
20	Maxus Realty Trust Inc.	MRTI	Equity	Office	7.3	0.0244	0.0052
20	Subsector Totals				29,818.8	100.0000	21.4829
1	ProLogis Trust	PLD	Equity	Industrial	3,667.2	37.1176	2.6420
2	AMB Property Corp.	AMB	Equity	Industrial	2,171.2	21.9752	1.5642
3	First Industrial Realty Trust, Inc.	FR	Equity	Industrial	1,313.3	13.2920	0.9461
4	CenterPoint Properties Trust	CNT	Equity	Industrial	1,052.7	10.6545	0.7584
5	Cabot Industrial Trust	CTR	Equity	Industrial	779.5	7.8896	0.5616
6	EastGroup Properties, Inc.	EGP	Equity	Industrial	350.3	3.5458	0.2524
7	American Industrial Properties REIT	IND	Equity	Industrial	257.4	2.6052	0.1854
8	Pacific Gulf Properties, Inc.	PAG	Equity	Industrial	129.8	1.3141	0.0935
9	Keystone Property Trust	KTR	Equity	Industrial	118.8	1.2029	0.0856
10	Monmouth Real Estate Investment Corp.	MNRTA	Equity	Industrial	39.8	0.4033	0.0287
10	Subsector Totals				9,880.0	100.0000	7.1180
1	Duke-Weeks Realty Corporation	DRE	Equity	Mixed	3,121.5	38.3510	2.2489
2	Liberty Property Trust	LRY	Equity	Mixed	1,948.3	23.9377	1.4037
3	Reckson Associates Realty Corp.	RA	Equity	Mixed	1,012.2	12.4361	0.7292
4	Kilroy Realty Corporation	KRC	Equity	Mixed	742.4	9.1214	0.5349
5	PS Business Parks Inc.	PSB	Equity	Mixed	642.5	7.8944	0.4629
6	Bedford Property Investors, Inc.	BED	Equity	Mixed	357.5	4.3919	0.2575
7	Mission West Properties	MSW	Equity	Mixed	236.2	2.9023	0.1702
8	Banyan Strategic Realty Trust	BSRTS	Equity	Mixed	78.6	0.9651	0.0566
8	Subsector Totals				8,139.2	100.0000	5.8639
38	Sector Totals				47,838.0		34.4648

Constituent Companies and Relative Weights in the NAREIT Real-Time Index for January 1, 2001

(Ranked by property sector/subsector and equity market capitalization in millions of dollars; December 29, 2000)

Number of REITs	Company	Ticker Symbols	Investment Sector	Property Subsector	Equity Market Capitalization ¹		
					Millions of dollars	Percent of Subsector	Percent of Total
Property Sector: Retail							
1	Kimco Realty Corporation	KIM	Equity	Shopping Centers	2,788.3	23.0275	2.0088
2	Regency Realty Corporation	REG	Equity	Shopping Centers	1,367.5	11.2935	0.9852
3	Weingarten Realty Investors	WRI	Equity	Shopping Centers	1,176.2	9.7137	0.8474
4	New Plan Excel Realty Trust, Inc.	NXL	Equity	Shopping Centers	1,146.6	9.4690	0.8260
5	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	766.3	6.3286	0.5521
6	Developers Diversified Realty Corporation	DDR	Equity	Shopping Centers	730.6	6.0333	0.5263
7	Pan Pacific Retail Properties, Inc.	PNP	Equity	Shopping Centers	714.2	5.8980	0.5145
8	Chelsea Property Group, Inc.	CPG	Equity	Shopping Centers	587.9	4.8551	0.4235
9	JDN Realty Corporation	JDN	Equity	Shopping Centers	357.5	2.9528	0.2576
10	First Washington Realty Trust, Inc.	FRW	Equity	Shopping Centers	268.0	2.2132	0.1931
11	Saul Centers, Inc.	BFS	Equity	Shopping Centers	258.3	2.1333	0.1861
12	IRT Property Company	IRT	Equity	Shopping Centers	249.9	2.0642	0.1801
13	Tanger Factory Outlet Centers, Inc.	SKT	Equity	Shopping Centers	180.7	1.4919	0.1301
14	Mid-Atlantic Realty Trust	MRR	Equity	Shopping Centers	167.4	1.3827	0.1206
15	Kramont Realty Trust	KRT	Equity	Shopping Centers	166.9	1.3786	0.1203
16	Acadia Realty Trust	AKR	Equity	Shopping Centers	158.2	1.3063	0.1140
17	Burnham Pacific Properties, Inc.	BPP	Equity	Shopping Centers	149.5	1.2346	0.1077
18	Konover Property Trust, Inc.	KPT	Equity	Shopping Centers	136.6	1.1285	0.0984
19	Equity One, Inc.	EQY	Equity	Shopping Centers	126.2	1.0422	0.0909
20	Center Trust, Inc.	CTA	Equity	Shopping Centers	125.2	1.0337	0.0902
21	Ramco-Gershenson Properties Trust	RPT	Equity	Shopping Centers	92.8	0.7662	0.0668
22	Aegis Realty Incorporated	AER	Equity	Shopping Centers	81.5	0.6731	0.0587
23	Price Enterprises, Inc.	PREN	Equity	Shopping Centers	68.2	0.5631	0.0491
24	Agree Realty Corporation	ADC	Equity	Shopping Centers	60.4	0.4990	0.0435
25	Malan Realty Investors, Inc.	MAL	Equity	Shopping Centers	55.0	0.4540	0.0396
26	United Investors Realty Trust	UIRT	Equity	Shopping Centers	40.3	0.3325	0.0290
27	Urstadt Biddle Properties Inc.	UBP	Equity	Shopping Centers	38.3	0.3163	0.0276
28	Philips International Realty Corp.	PHR	Equity	Shopping Centers	29.8	0.2463	0.0215
29	Prime Retail, Inc.	PRT	Equity	Shopping Centers	20.4	0.1687	0.0147
29	Subsector Totals				12,108.7	100.0000	8.7237
1	Simon Property Group, Inc.	SPG	Equity	Regional Malls	4,126.4	34.9535	2.9729
2	General Growth Properties, Inc.	GGP	Equity	Regional Malls	1,890.9	16.0173	1.3623
3	Rouse Company, The	RSE	Equity	Regional Malls	1,779.6	15.0745	1.2821
4	Westfield America, Inc.	WEA	Equity	Regional Malls	1,059.1	8.9709	0.7630
5	Macerich Company, The	MAC	Equity	Regional Malls	653.4	5.5351	0.4708
6	CBL & Associates Properties, Inc.	CBL	Equity	Regional Malls	633.1	5.3631	0.4561
7	Taubman Centers, Inc.	TCO	Equity	Regional Malls	582.8	4.9364	0.4199
8	Mills Corporation, The	MLS	Equity	Regional Malls	387.7	3.2841	0.2793
9	Glimcher Realty Trust	GRT	Equity	Regional Malls	297.7	2.5218	0.2145
10	JP Realty, Inc.	JPR	Equity	Regional Malls	255.5	2.1639	0.1840
11	Crown American Realty Trust	CWN	Equity	Regional Malls	139.2	1.1794	0.1003
11	Subsector Totals				11,805.5	100.0000	8.5052
1	Franchise Finance Corporation of America	FFA	Equity	Free Standing	1,318.5	45.1828	0.9499
2	Realty Income Corporation	O	Equity	Free Standing	660.8	22.6432	0.4760
3	Alexander's, Inc.	ALX	Equity	Free Standing	338.5	11.5996	0.2439
4	Commercial Net Lease Realty, Inc.	NNN	Equity	Free Standing	309.8	10.6170	0.2232
5	U.S. Restaurant Properties, Inc.	USV	Equity	Free Standing	151.5	5.1929	0.1092
6	Captex Net Lease Realty, Inc.	CRRR	Equity	Free Standing	106.4	3.6452	0.0766
7	One Liberty Properties, Inc.	OLP	Equity	Free Standing	32.7	1.1194	0.0235
7	Subsector Totals				2,918.2	100.0000	2.1024
47	Sector Totals				26,832.3		19.3313
Property Sector: Residential							
1	Equity Residential Properties Trust	EQR	Equity	Apartments	7,275.5	25.6911	5.2416
2	Apartment Investment & Mgmt. Co.	AIV	Equity	Apartments	3,558.9	12.5672	2.5640
3	AvalonBay Communities Inc.	AVB	Equity	Apartments	3,345.8	11.8145	2.4104
4	Archstone Communities Trust	ASN	Equity	Apartments	3,148.1	11.1164	2.2680
5	BRE Properties, Inc.	BRE	Equity	Apartments	1,451.7	5.1264	1.0459
6	Post Properties, Inc.	PPS	Equity	Apartments	1,450.0	5.1204	1.0447
7	Camden Property Trust	CPT	Equity	Apartments	1,270.1	4.4848	0.9150
8	United Dominion Realty Trust, Inc.	UDR	Equity	Apartments	1,115.6	3.9394	0.8037
9	Essex Property Trust, Inc.	ESS	Equity	Apartments	1,007.0	3.5559	0.7255
10	Charles E. Smith Residential Realty	SRW	Equity	Apartments	986.6	3.4839	0.7108
11	Summit Properties Inc.	SMT	Equity	Apartments	687.2	2.4267	0.4951
12	Gables Residential Trust	GBP	Equity	Apartments	651.7	2.3013	0.4695

Constituent Companies and Relative Weights in the NAREIT Real-Time Index for January 1, 2001

(Ranked by property sector/subsector and equity market capitalization in millions of dollars; December 29, 2000)

Number of REITs	Company	Ticker Symbols	Investment Sector	Property Subsector	Equity Market Capitalization ¹		
					Millions of dollars	Percent of Subsector	Percent of Total
13	Home Properties of New York, Inc.	HME	Equity	Apartments	598.4	2.1131	0.4311
14	Amlri Residential Properties Trust	AML	Equity	Apartments	440.1	1.5542	0.3171
15	Cornerstone Realty Income Trust	TCR	Equity	Apartments	410.8	1.4507	0.2960
16	Mid-America Apartment Communities, Inc.	MAA	Equity	Apartments	394.9	1.3945	0.2845
17	Town and Country Trust, The	TCT	Equity	Apartments	309.2	1.0917	0.2227
18	Associated Estates Realty Corporation	AEC	Equity	Apartments	155.9	0.5504	0.1123
19	Roberts Realty Investors, Inc.	RPI	Equity	Apartments	38.2	0.1350	0.0275
20	Presidential Realty Corporation (Class B)	PDL B	Hybrid	Apartments	23.4	0.0826	0.0168
20 Subsector Totals					28,319.2	100.0000	20.4025
Property Sector: Diversified							
1	Chateau Communities, Inc.	CPJ	Equity	Manuf. Homes	866.5	39.3927	0.6243
2	Manufactured Home Communities, Inc.	MHC	Equity	Manuf. Homes	604.7	27.4895	0.4356
3	Sun Communities, Inc.	SUI	Equity	Manuf. Homes	586.4	26.6566	0.4224
4	American Land Lease, Inc.	ANL	Equity	Manuf. Homes	72.1	3.2787	0.0520
5	United Mobile Homes, Inc.	UMH	Equity	Manuf. Homes	70.0	3.1825	0.0504
5 Subsector Totals					2,199.6	100.0000	1.5847
25 Sector Totals					30,518.8		21.9872
Property Sector: Diversified							
1	Vornado Realty Trust	VNO	Equity		3,331.2	29.4424	2.3999
2	Crescent Real Estate Equities Company	CEI	Equity		2,403.0	21.2388	1.7312
3	iStar Financial Inc.	SFI	Hybrid		1,691.5	14.9505	1.2187
4	Cousins Properties Incorporated	CUZ	Equity		1,369.8	12.1072	0.9869
5	Washington Real Estate Investment Trust	WRE	Equity		844.4	7.4629	0.6083
6	Colonial Properties Trust	CLP	Equity		540.6	4.7780	0.3895
7	Meditrust Companies, The	MT	Equity		367.6	3.2489	0.2648
8	Pennsylvania Real Estate Investment Trust	PEI	Equity		257.7	2.2773	0.1856
9	Lexington Corporate Properties, Inc.	LXP	Equity		227.1	2.0074	0.1636
10	First Union Real Estate Investments	FUR	Equity		80.4	0.7106	0.0579
11	Sizeler Property Investors, Inc.	SIZ	Equity		64.3	0.5684	0.0463
12	BRT Realty Trust	BRT	Hybrid		57.3	0.5066	0.0413
13	BNP Residential Properties, Inc.	BNP	Equity		42.8	0.3783	0.0308
14	Income Opportunity Realty Investors	IOT	Equity		12.2	0.1082	0.0088
15	Arizona Land Income Corporation	AZL	Hybrid		9.5	0.0835	0.0068
16	HMG/ Courtland Properties, Inc.	HMG	Equity		8.8	0.0782	0.0064
17	Stonehaven Realty Trust	RPP	Equity		6.0	0.0527	0.0043
17 Sector Totals					11,314.3	100.0000	8.1513
Property Sector: Lodging/Resorts							
1	Host Marriott Corporation	HMT	Equity		2,856.6	35.6622	2.0580
2	FelCor Lodging Trust Incorporated	FCH	Equity		1,298.0	16.2039	0.9351
3	Hospitality Properties Trust	HPT	Equity		1,277.7	15.9509	0.9205
4	MeriStar Hospitality Corporation	MHX	Equity		906.0	11.3106	0.6527
5	Innkeepers USA Trust	KPA	Equity		383.6	4.7890	0.2764
6	RFS Hotel Investors, Inc.	RFS	Equity		320.2	3.9975	0.2307
7	LaSalle Hotel Properties	LHO	Equity		257.9	3.2199	0.1858
8	Equity Inns, Inc.	ENN	Equity		227.4	2.8388	0.1638
9	Boykin Lodging Company	BOY	Equity		145.8	1.8199	0.1050
10	Winston Hotels	WXH	Equity		120.4	1.5030	0.0867
11	Humphrey Hospitality Trust, Inc.	HUMP	Equity		78.9	0.9852	0.0569
12	Jameson Inns, Inc.	JAMS	Equity		64.5	0.8057	0.0465
13	PMC Commercial Trust	PCC	Hybrid		57.1	0.7131	0.0412
14	Hersha Hospitality Trust	HT	Equity		12.7	0.1580	0.0091
15	InnSuites Hospitality Trust	IHT	Equity		3.4	0.0424	0.0024
15 Sector Totals					8,010.2	100.0000	5.7709
Property Sector: Self Storage							
1	Public Storage, Inc.	PSA	Equity		3,021.0	62.2073	2.1765
2	Storage USA, Inc.	SUS	Equity		869.8	17.9104	0.6266
3	Shurgard Storage Centers, Inc.	SHU	Equity		727.2	14.9752	0.5239
4	Sovran Self Storage	SSS	Equity		238.3	4.9071	0.1717
4 Sector Totals					4,856.3	100.0000	3.4987
Property Sector: Health Care							
1	Health Care Property Investors, Inc.	HCP	Equity		1,522.5	32.3775	1.0969
2	Healthcare Realty Trust Inc.	HR	Equity		853.2	18.1442	0.6147

Constituent Companies and Relative Weights in the NAREIT Real-Time Index for January 1, 2001

(Ranked by property sector/subsector and equity market capitalization in millions of dollars; December 29, 2000)

Number of REITs	Company	Ticker Symbols	Investment Sector	Property Subsector	Equity Market Capitalization ¹		
					Millions of dollars	Percent of Subsector	Percent of Total
3	Nationwide Health Properties, Inc.	NHP	Equity		595.2	12.6567	0.4288
4	Health Care REIT, Inc.	HCN	Hybrid		466.2	9.9148	0.3359
5	Ventas, Inc.	VTR	Equity		384.8	8.1838	0.2773
6	Senior Housing Properties Trust	SNH	Equity		241.3	5.1304	0.1738
7	National Health Investors, Inc.	NHI	Hybrid		179.8	3.8241	0.1296
8	Universal Health Realty Income Trust	UHT	Equity		178.0	3.7851	0.1282
9	LTC Properties, Inc.	LTC	Hybrid		92.8	1.9734	0.0669
10	Omega Healthcare Investors, Inc.	OHI	Equity		75.4	1.6041	0.0543
11	National Health Realty	NHR	Hybrid		74.8	1.5900	0.0539
12	G&L Realty Corporation	GLR	Equity		20.6	0.4374	0.0148
13	ElderTrust	ETT	Equity		17.8	0.3785	0.0128
13	Sector Totals				4,702.4	100.0000	3.3878
Property Sector: Specialty							
1	Plum Creek Timber Company, Inc.	PCL	Equity		1,782.9	57.5564	1.2845
2	Pinnacle Holdings Inc.	BIGT	Equity		438.8	14.1653	0.3161
3	Capital Automotive REIT	CARS	Equity		298.5	9.6349	0.2150
4	National Golf Properties, Inc.	TEE	Equity		274.9	8.8749	0.1981
5	Entertainment Properties Trust	EPR	Equity		166.0	5.3590	0.1196
6	Correctional Properties Trust	CPV	Equity		68.6	2.2155	0.0494
7	Golf Trust of America, Inc.	GTA	Equity		57.3	1.8497	0.0413
8	Pittsburgh & West Virginia Rail Road	PW	Equity		10.7	0.3443	0.0077
8	Sector Totals				3,097.6	100.0000	2.2317
Property Sector: Mortgage							
1	Capstead Mortgage Corporation	CMO	Mortgage	Home Financing	245.7	23.6926	0.1770
2	Thornburg Mortgage Inc.	TMA	Mortgage	Home Financing	195.5	18.8516	0.1408
3	Redwood Trust, Inc.	RWT	Mortgage	Home Financing	156.4	15.0782	0.1127
4	Annaly Mortgage Management, Inc.	NLY	Mortgage	Home Financing	130.6	12.5913	0.0941
5	LASER Mortgage Management Inc.	LMM	Mortgage	Home Financing	63.8	6.1482	0.0459
6	Impac Mortgage Holdings Inc.	IMH	Mortgage	Home Financing	63.1	6.0877	0.0455
7	America First Mortgage Investments, Inc.	MFA	Mortgage	Home Financing	44.2	4.2590	0.0318
8	Apex Mortgage Capital Inc.	AXM	Mortgage	Home Financing	39.6	3.8222	0.0286
9	Hanover Capital Mortgage Holdings Inc.	HCM	Mortgage	Home Financing	30.6	2.9498	0.0220
10	Novastar Financial Inc.	NFI	Mortgage	Home Financing	25.0	2.4070	0.0180
11	American Residential Investment Trust Inc.	INV	Mortgage	Home Financing	17.6	1.6992	0.0127
12	Dynex Capital Inc.	DX	Mortgage	Home Financing	11.4	1.1037	0.0082
13	Anworth Mortgage Asset Corp.	ANH	Mortgage	Home Financing	9.5	0.9175	0.0069
14	Capital Alliance Income Trust	CAA	Mortgage	Home Financing	4.1	0.3919	0.0029
14	Subsector Totals				1,037.0	100.0000	0.7471
1	Anthracite Capital Inc.	AHR	Mortgage	Commercial Financing	192.5	32.3261	0.1387
2	Amresco Capital Trust	AMCT	Mortgage	Commercial Financing	98.5	16.5456	0.0710
3	FBR Asset Investment Corporation	FB	Mortgage	Commercial Financing	95.2	15.9954	0.0686
4	RAIT Investment Trust	RAS	Mortgage	Commercial Financing	76.0	12.7567	0.0547
5	CRIMI MAE Inc.	CMM	Mortgage	Commercial Financing	43.5	7.2976	0.0313
6	Clarion Commercial Holdings Inc.	CLR	Mortgage	Commercial Financing	34.4	5.7793	0.0248
7	American Mortgage Acceptance Company	AMC	Mortgage	Commercial Financing	30.5	5.1172	0.0220
8	Bando McGlocklin Capital Corporation	BMCC	Mortgage	Commercial Financing	24.9	4.1821	0.0179
8	Subsector Totals				595.4	100.0000	0.4290
22	Sector Totals				1,632.5		1.1761
189	Industry Total				138,802.3		100.0000

Summary of Changes:

None

Category Changes:

From: Kilroy Realty Corporation

KRC

Equity

Industrial/Office - Office

To:

Industrial/Office - Mixed

From: Glenborough Realty Trust Incorporated

KRC

Equity

Diversified

To:

Industrial/Office - Office

 Note: ¹ Equity market capitalization does not include operating partnership units or preferred stock.

Constituent Companies and Relative Weights in the Public Equity 100 Index for January 1, 2001
(Ranked by property sector/subsector and equity market capitalization in millions of dollars; December 31, 2000)

Company	Ticker Symbols	Investment Type	Equity Market Capitalization (1)	
			Millions of dollars	Percent of PE100
Summary of Public Equity 100				
REITs			125,699.9	86.7404
REOCs			19,215.1	13.2596
1 Equity Office Properties Trust	EOP	REIT	9,947.6	6.8645
2 Equity Residential Properties Trust	EQR	REIT	7,275.5	5.0205
3 Starwood Hotels & Resorts	HOT	REOC	6,187.0	4.2694
4 Simon Property Group, Inc.	SPG	REIT	4,126.4	2.8475
5 Boston Properties, Inc.	BXP	REIT	3,739.4	2.5804
6 ProLogis Trust	PLD	REIT	3,667.2	2.5306
7 Apartment Investment & Mgmt. Co.	AIV	REIT	3,558.9	2.4559
8 AvalonBay Communities Inc.	AVB	REIT	3,345.8	2.3088
9 Vornado Realty Trust	VNO	REIT	3,331.2	2.2987
10 Spieker Properties, Inc.	SPK	REIT	3,288.8	2.2694
11 Archstone Communities Trust	ASN	REIT	3,148.1	2.1724
12 Duke-Weeks Realty Corporation	DRE	REIT	3,121.5	2.1540
13 Public Storage, Inc.	PSA	REIT	3,021.0	2.0847
14 Host Marriott Corporation	HMT	REIT	2,856.6	1.9712
15 Kimco Realty Corporation	KIM	REIT	2,788.3	1.9241
16 Crescent Real Estate Equities, Inc.	CEI	REIT	2,403.0	1.6582
17 Brookfield Properties Corporation	BPO	REOC	2,336.5	1.6123
18 TrizecHahn Corporation	TZH	REOC	2,268.4	1.5654
19 AMB Property Corp.	AMB	REIT	2,171.2	1.4982
20 CarrAmerica Realty Corporation	CRE	REIT	2,090.7	1.4427
21 Liberty Property Trust	LRY	REIT	1,948.3	1.3445
22 General Growth Properties, Inc.	GGP	REIT	1,890.9	1.3048
23 St. Joe Company	JOE	REOC	1,869.6	1.2901
24 Catellus Development Corp.	CDX	REOC	1,856.5	1.2811
25 Plum Creek Timber Company, Inc.	PCL	REIT	1,782.9	1.2303
26 Rouse Company, The	RSE	REIT	1,779.6	1.2280
27 Mack-Cali Realty Corporation	CLI	REIT	1,670.6	1.1528
28 Arden Realty Group, Inc.	ARI	REIT	1,599.1	1.1035
29 Health Care Property Investors, Inc.	HCP	REIT	1,522.5	1.0506
30 Highwoods Properties, Inc.	HIW	REIT	1,453.2	1.0028
31 BRE Properties, Inc.	BRE	REIT	1,451.7	1.0018
32 Post Properties, Inc.	PPS	REIT	1,450.0	1.0006
33 Cousins Properties Incorporated	CUZ	REIT	1,369.8	0.9453
34 Regency Realty Corporation	REG	REIT	1,367.5	0.9437
35 Franchise Finance Corporation of America	FFA	REIT	1,318.5	0.9099
36 First Industrial Realty Trust, Inc.	FR	REIT	1,313.3	0.9062
37 FelCor Lodging Trust Incorporated	FCH	REIT	1,298.0	0.8957
38 Hospitality Properties Trust	HPT	REIT	1,277.7	0.8817
39 Camden Property Trust	CPT	REIT	1,270.1	0.8764
40 Extended Stay America	ESA	REOC	1,225.3	0.8455
41 Forest City Enterprises	FCE.A	REOC	1,177.3	0.8124
42 Weingarten Realty Investors	WRI	REIT	1,176.2	0.8116
43 New Plan Excel Realty Trust, Inc.	NXL	REIT	1,146.6	0.7912
44 United Dominion Realty Trust, Inc.	UDR	REIT	1,115.6	0.7698
45 Prentiss Properties Trust	PP	REIT	1,084.0	0.7480
46 Westfield America, Inc.	WEA	REIT	1,059.1	0.7308
47 CenterPoint Properties Trust	CNT	REIT	1,052.7	0.7264
48 Reckson Associates Realty Corp.	RA	REIT	1,012.2	0.6985
49 Essex Property Trust, Inc.	ESS	REIT	1,007.0	0.6949
50 HRPT Properties Trust	HRP	REIT	997.9	0.6886
51 Charles E. Smith Residential Realty	SRW	REIT	986.6	0.6808
52 MeriStar Hospitality Corporation	MHX	REIT	906.0	0.6252
53 Storage USA, Inc.	SUS	REIT	869.8	0.6002
54 Chateau Communities, Inc.	CPJ	REIT	866.5	0.5979

Constituent Companies and Relative Weights in the Public Equity 100 Index for January 1, 2001
(Ranked by property sector/subsector and equity market capitalization in millions of dollars; December 31, 2000)

Company	Ticker Symbols	Investment Type	Equity Market Capitalization (1)	
			Millions of dollars	Percent of PE100
55 Healthcare Realty Trust Inc.	HR	REIT	853.2	0.5888
56 Washington Real Estate Investment Trust	WRE	REIT	844.4	0.5827
57 Cabot Industrial Trust	CTR	REIT	779.5	0.5379
58 Federal Realty Investment Trust	FRT	REIT	766.3	0.5288
59 Kilroy Realty Corporation	KRC	REIT	742.4	0.5123
60 Brandywine Realty Trust	BDN	REIT	738.6	0.5097
61 Developers Diversified Realty Corporation	DDR	REIT	730.6	0.5041
62 Shurgard Storage Centers, Inc.	SHU	REIT	727.2	0.5018
63 Choice Hotels International, Inc.	CHH	REOC	722.6	0.4987
64 Pan Pacific Retail Properties, Inc.	PNP	REIT	714.2	0.4928
65 Summit Properties Inc.	SMT	REIT	687.2	0.4742
66 SL Green Realty Corp.	SLG	REIT	686.0	0.4734
67 Realty Income Corporation	O	REIT	660.8	0.4560
68 Macerich Company, The	MAC	REIT	653.4	0.4509
69 Gables Residential Trust	GBP	REIT	651.7	0.4497
70 PS Business Parks Inc.	PSB	REIT	642.5	0.4434
71 CBL & Associates Properties, Inc.	CBL	REIT	633.1	0.4369
72 Newhall Land & Farming	NHL	REOC	631.4	0.4357
73 Manufactured Home Communities, Inc.	MHC	REIT	604.7	0.4173
74 Home Properties of New York, Inc.	HME	REIT	598.4	0.4129
75 Nationwide Health Properties, Inc.	NHP	REIT	595.2	0.4107
76 Chelsea GCA Realty, Inc.	CPG	REIT	587.9	0.4057
77 Sun Communities, Inc.	SUI	REIT	586.4	0.4046
78 Taubman Centers, Inc.	TCO	REIT	582.8	0.4021
79 Alexandria Real Estate Equities, Inc.	ARE	REIT	577.7	0.3987
80 Colonial Properties Trust	CLP	REIT	540.6	0.3730
81 Prime Hospitality Company	PDQ	REOC	523.1	0.3610
82 Glenborough Realty Trust Incorporated	GLB	REIT	503.6	0.3475
83 Amlı Residential Properties Trust	AML	REIT	440.1	0.3037
84 Pinnacle Holdings Inc.	BIGT	REIT	438.8	0.3028
85 Crestline Capital Corporation	CLJ	REOC	417.5	0.2881
86 Koger Equity, Inc.	KE	REIT	416.8	0.2876
87 Cornerstone Realty Income Trust	TCR	REIT	410.8	0.2835
88 Mid-America Apartment Communities, Inc.	MAA	REIT	394.9	0.2725
89 Mills Corporation, The	MLS	REIT	387.7	0.2675
90 Ventas, Inc.	VTR	REIT	384.8	0.2656
91 Innkeepers USA Trust	KPA	REIT	383.6	0.2647
92 Meditrust Companies, The	MT	REIT	367.6	0.2537
93 JDN Realty Corporation	JDN	REIT	357.5	0.2467
94 Bedford Property Investors, Inc.	BED	REIT	357.5	0.2467
95 EastGroup Properties, Inc.	EGP	REIT	350.3	0.2417
96 Alexander's, Inc.	ALX	REIT	338.5	0.2336
97 RFS Hotel Investors, Inc.	RFS	REIT	320.2	0.2210
98 Commercial Net Lease Realty, Inc.	NNN	REIT	309.8	0.2138
99 Glimcher Realty Trust	GRT	REIT	297.7	0.2054
100 Pacific Gulf Properties, Inc.	PAG	REIT	129.8	0.0896
Industry Total			144,915.1	100.000

Summary of Changes:**Additions:**

Choice Hotels International	CHH	REOC
Crestline Capital Corporation	CLJ	REOC
RFS Hotel Investments	RFS	REIT

Deletions:

JP Realty, Inc.	JPR	REIT
Great Lakes REIT	GL	REIT
Wyndham International, Inc.	WYN	REOC

Notes: (1) Equity market capitalization does not include operating partnership units or preferred stock.

Glossary of REITWatch terms:

REIT Name:	Abbreviated name of company.
Type:	Indicates Equity (E), Mortgage (M), or Hybrid (H) REIT.
Exchange Tick:	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.
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.
Dividend Yield:	The current indicated dividend rate annualized and divided by the current stock price. The dividend yield is stated in percent.
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.
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.
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 third quarter 2000 for companies for which data are available, and second quarter 2000 for all other companies.
Average Share Volume:	The average number of shares traded daily over the past month.
Average Daily Dollar 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.

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