

A Monthly
Statistical Report
on the Real Estate
Investment Trust
Industry



March 2001

NATIONAL ASSOCIATION OF REAL ESTATE INVESTMENT TRUSTS®

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Exhibit 1

Investment Performance of Publicly Traded Real Estate¹

(Percentage changes, except where noted, as of February 28, 2001)

Period	Composite REIT Index			Public Equity 100 Index ²			Equity REIT Index			Mortgage REIT Index			Hybrid REIT Index					
	Total	Price	Income	Total	Price	Income	Total	Price	Income	Total	Price	Income	Total	Price	Income			
Annual (including current year to date)																		
1995	18.31	9.12	9.19	7.49	NA	NA	15.27	6.56	8.71	7.37	63.42	46.80	16.62	9.02	22.99	13.10	9.89	7.70
1996	35.75	26.52	9.23	6.22	NA	NA	35.27	26.35	8.92	6.05	50.86	37.21	13.65	8.50	29.35	19.70	9.65	6.72
1997	18.86	11.85	7.01	5.73	NA	NA	20.26	13.33	6.93	5.48	3.82	-3.57	7.40	9.41	10.75	2.79	7.96	7.35
1998	-18.82	-23.82	5.00	7.81	NA	NA	-17.50	-22.33	4.83	7.47	-29.22	-34.29	5.07	10.49	-34.03	-42.16	8.13	13.07
1999	-6.48	-14.06	7.59	8.98	NA	NA	-4.62	-12.21	7.59	8.70	-33.22	-40.12	6.90	13.53	-35.90	-43.43	7.53	17.24
2000	25.89	15.91	9.98	7.71	28.66	19.98	26.37	16.51	9.86	7.52	15.96	3.33	12.63	11.31	11.61	-1.88	13.50	14.76
2001	0.14	-0.68	0.82	7.56	-0.65	-1.37	-0.57	-1.40	0.83	7.43	19.03	18.56	0.47	8.89	24.38	23.67	0.70	11.93
Quarter (including current quarter to date)																		
2000: Q2	10.56	8.40	2.16	7.78	11.69	9.86	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	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	3.72	1.22	2.50	7.52	5.75	1.55	4.20	11.31	-5.21	-9.57	4.35	14.76
2001: Q1	0.14	-0.68	0.82	7.56	-0.65	-1.37	-0.57	-1.40	0.83	7.43	19.03	17.67	1.36	8.89	24.38	23.67	0.70	11.93
Month																		
2000: Sep	3.22	2.28	0.93	7.62	2.58	1.76	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	-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	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	7.04	5.52	1.51	7.52	5.18	2.76	2.42	11.31	2.43	0.22	2.21	14.76
2001: Jan	1.46	1.15	0.31	7.38	1.29	1.05	1.04	0.74	0.30	7.23	14.17	14.06	0.11	9.22	14.51	13.86	0.65	12.96
Feb	-1.30	-1.81	0.51	7.56	-1.91	-2.39	-1.60	-2.12	0.53	7.43	4.26	3.94	0.31	8.89	8.62	8.62	0.00	11.93
Week (including current week to date)																		
02/02/01	0.26	0.07	0.19	7.42	0.15	0.00	0.09	-0.09	0.18	7.27	3.71	3.66	0.05	8.98	5.62	5.03	0.60	12.74
02/09/01	-1.56	-1.76	0.20	7.55	-1.60	-1.78	-1.62	-1.82	0.20	7.41	-0.98	-1.24	0.27	9.09	0.79	0.79	0.00	12.64
02/16/01	0.32	0.10	0.22	7.54	0.17	-0.03	0.20	-0.03	0.23	7.41	1.53	1.53	0.00	8.96	4.74	4.74	0.00	12.07
02/23/01	-1.27	-1.29	0.02	7.64	-1.72	-1.74	-1.32	-1.34	0.02	7.51	-1.50	-1.50	0.00	9.09	0.83	0.83	0.00	11.97
03/02/01	1.63	1.62	0.01	7.56	1.69	1.67	1.65	1.64	0.01	7.43	2.48	2.48	0.00	8.89	0.29	0.29	0.00	11.93
Historical (compound annual rates)																		
1-Year	27.30	17.34	9.96		29.51	20.89	26.74	16.99	9.75		44.14	28.47	15.67		43.04	25.76	17.29	
3-Year	-0.73	-8.01	7.28		NA	NA	0.37	-8.80	7.17		-13.89	-21.91	8.02		-14.44	-24.48	10.04	
5-Year	8.50	0.94	7.56		NA	NA	9.36	1.93	7.42		0.16	-8.84	9.00		-3.77	-13.37	9.60	
10-Year	11.28	3.08	8.21		NA	NA	12.16	4.52	7.64		5.31	-5.82	11.13		6.26	-3.47	9.73	
15-Year	7.52	-1.40	8.92		NA	NA	9.70	1.61	8.09		1.83	-9.33	11.15		1.86	-8.56	10.42	
20-Year	10.06	0.73	9.33		NA	NA	12.24	3.75	8.48		5.05	-6.42	11.48		5.88	-4.42	10.30	

Source: National Association of Real Estate Investment Trusts³
Notes:

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

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

³ Dividend yield quoted in percent for the period end.

Exhibit 2
Investment Performance by Property Sector and Subsector¹

(Percentage changes, except where noted, as of February 28, 2001)

Property Sector/Subsector	Total Return			Dividend Yield ²	Number of REITs	Equity Market Capitalization ³	Implied Market Capitalization ³	Relative Weight ⁴
	2000	February	Year to Date					
Composite REIT Index								
Composite REIT Index	25.89	-1.30	0.14	7.56	189	140,705,367	159,369,985	100.00
Industrial/Office	33.38	-2.00	-4.12	6.85	38	46,681,781	54,306,017	33.18
Office	35.46	-1.62	-4.17	6.72	20	28,934,224	33,426,432	20.56
Industrial	28.62	-2.36	-3.32	6.92	10	9,770,973	10,428,171	6.94
Mixed	31.96	-2.95	-4.93	7.24	8	7,976,584	10,451,414	5.67
Retail	17.97	-0.83	4.81	8.34	47	28,484,875	33,153,747	20.24
Shopping Centers	15.10	0.11	3.80	8.59	29	12,745,190	13,481,055	9.06
Regional Malls	23.50	-1.54	6.29	7.93	11	12,675,434	16,606,818	9.01
Free Standing	8.95	-1.81	2.95	8.92	7	3,064,251	3,065,874	2.18
Residential	34.27	-1.57	-4.50	6.85	25	29,521,802	33,033,489	20.98
Apartments	35.49	-1.59	-4.80	6.87	20	27,314,231	30,457,066	19.41
Manufactured Homes	20.94	-1.40	-0.62	6.60	5	2,207,571	2,576,423	1.57
Diversified	25.01	2.41	4.97	7.51	17	11,540,133	12,551,003	8.20
Lodging/Resorts	45.32	-3.25	4.68	9.80	15	8,625,561	9,966,511	6.13
Health Care	16.30	0.41	13.66	11.31	13	5,306,119	5,348,671	3.77
Mortgage	15.96	4.26	19.03	8.89	22	1,962,373	1,963,573	1.39
Home Financing	9.16	3.59	22.78	8.44	14	1,327,748	1,328,948	0.94
Commercial Financing	25.60	5.65	12.60	9.80	8	634,626	634,626	0.45
Self Storage	14.69	-2.25	3.89	5.45	4	5,156,217	5,295,912	3.66
Specialty	-31.60	-5.02	5.40	8.08	8	3,426,506	3,751,061	2.44
Equity REIT Index								
Equity REIT Index	26.37	-1.60	-0.57	7.43	158	135,722,947	154,375,483	100.00
Industrial/Office	33.38	-2.00	-4.12	6.85	38	46,681,781	54,306,017	34.39
Office	35.46	-1.62	-4.17	6.72	20	28,934,224	33,426,432	21.32
Industrial	28.62	-2.36	-3.32	6.92	10	9,770,973	10,428,171	7.20
Mixed	31.96	-2.95	-4.93	7.24	8	7,976,584	10,451,414	5.88
Retail	17.97	-0.83	4.81	8.34	47	28,484,875	33,153,747	20.99
Shopping Centers	15.10	0.11	3.80	8.59	29	12,745,190	13,481,055	9.39
Regional Malls	23.50	-1.54	6.29	7.93	11	12,675,434	16,606,818	9.34
Free Standing	8.95	-1.81	2.95	8.92	7	3,064,251	3,065,874	2.26
Residential	34.30	-1.58	-4.50	6.85	24	29,502,525	33,014,212	21.74
Apartments	35.53	-1.60	-4.80	6.87	19	27,294,953	30,437,788	20.11
Manufactured Homes	20.94	-1.40	-0.62	6.60	5	2,207,571	2,576,423	1.63
Diversified	24.11	0.08	0.99	7.08	14	9,586,188	10,597,058	7.06
Lodging/Resorts	45.77	-3.36	4.44	9.77	14	8,554,797	9,895,747	6.30
Health Care	25.84	0.97	12.42	9.80	9	4,330,059	4,361,730	3.19
Self Storage	14.69	-2.25	3.89	5.45	4	5,156,217	5,295,912	3.80
Specialty	-31.60	-5.02	5.40	8.08	8	3,426,506	3,751,061	2.52

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 January 31, 2001.

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 January 31, 2001.

Exhibit 3 Index Attributes

Daily Index Levels																
Date	Composite			Public Equity 100			Equity			Mortgage			Hybrid			
	Total Return	Price Return	Dividend Yield	Total Return	Price Return	Dividend Yield	Total Return	Price Return	Dividend Yield	Total Return	Price Return	Dividend Yield	Total Return	Price Return	Dividend Yield	
1-Feb-01	1,312.52	91.63	7.39	130.25	121.10	6.19	3,032.20	266.50	7.24	319.97	11.79	9.09	561.97	31.86	12.85	
2-Feb-01	1,307.80	91.30	7.42	129.75	120.64	6.21	3,019.77	265.41	7.27	323.87	11.93	8.98	566.69	32.13	12.74	
5-Feb-01	1,306.36	91.19	7.43	129.73	120.61	6.21	3,016.77	265.12	7.28	323.03	11.90	9.00	563.82	31.97	12.81	
6-Feb-01	1,305.25	91.10	7.43	129.65	120.52	6.22	3,014.33	264.88	7.29	319.77	11.75	9.12	565.89	32.08	12.76	
7-Feb-01	1,301.42	90.74	7.46	129.21	119.99	6.24	3,004.77	263.74	7.32	320.08	11.76	9.11	568.69	32.24	12.70	
8-Feb-01	1,296.50	90.33	7.50	128.65	119.40	6.28	2,993.78	262.58	7.35	315.53	11.59	9.24	567.18	32.16	12.73	
9-Feb-01	1,287.43	89.70	7.55	127.68	118.49	6.32	2,970.85	260.57	7.41	320.71	11.78	9.09	571.20	32.38	12.64	
12-Feb-01	1,290.40	89.84	7.54	128.04	118.74	6.31	2,976.93	260.89	7.40	320.32	11.77	9.10	580.20	32.89	12.44	
13-Feb-01	1,288.45	89.67	7.55	127.93	118.60	6.32	2,971.70	260.34	7.41	322.10	11.83	9.05	582.67	33.04	12.39	
14-Feb-01	1,291.73	89.80	7.54	128.21	118.75	6.31	2,978.10	260.61	7.41	324.32	11.92	8.99	592.05	33.57	12.19	
15-Feb-01	1,295.20	90.04	7.52	128.57	119.08	6.29	2,984.57	261.16	7.39	322.46	11.85	9.04	609.49	34.56	11.85	
16-Feb-01	1,291.58	89.79	7.54	127.90	118.46	6.33	2,976.80	260.48	7.41	325.62	11.96	8.96	598.27	33.92	12.07	
20-Feb-01	1,289.13	89.60	7.56	127.63	118.19	6.34	2,971.17	259.95	7.42	325.56	11.96	8.96	596.44	33.82	12.10	
21-Feb-01	1,281.12	89.05	7.60	126.68	117.32	6.39	2,951.59	258.24	7.47	327.06	12.02	8.92	597.90	33.90	12.08	
22-Feb-01	1,270.08	88.28	7.67	125.51	116.23	6.45	2,925.83	255.99	7.54	323.63	11.89	9.01	596.04	33.79	12.11	
23-Feb-01	1,275.12	88.63	7.64	125.69	116.40	6.44	2,937.43	256.99	7.51	320.73	11.78	9.09	603.23	34.20	11.97	
26-Feb-01	1,285.32	89.33	7.58	126.30	116.96	6.41	2,960.89	259.03	7.45	321.59	11.82	9.07	610.53	34.61	11.83	
27-Feb-01	1,289.15	89.59	7.56	126.88	117.50	6.38	2,969.89	259.80	7.43	326.23	11.99	8.94	606.54	34.39	11.90	
28-Feb-01	1,295.87	90.06	7.56	127.82	118.34	6.37	2,985.85	261.20	7.43	328.69	12.08	8.89	604.98	34.30	11.93	

Equity Market Capitalization and Average Daily Dollar Volume of the NAREIT Composite Index¹

By Index:	Number of Companies	Market Capitalization	Average Daily Dollar Trading Volume
Composite Index	189	138,159,490	439,746
Equity Index	158	132,839,367	425,998
Mortgage Index	22	2,039,740	6,842
Hybrid Index	9	3,280,384	6,906
By Listing:	150	134,756,254	431,769
New York Stock Exchange	27	1,977,326	2,701
American Stock Exchange	12	1,425,911	5,276
NASDAQ National Market List			

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

Deletion:	Equity	Retail - Shopping Centers
First Washington Realty Trust, Inc.		

Equity Market Capitalization and Average Daily Dollar Trading Volume of the Public Equity 100¹

By Structure:	Number of Companies	Market Capitalization	Average Daily Dollar Trading Volume
REITs	89	123,279,022	407,090
REOCs	11	20,441,276	92,900
By Listing:			
New York Stock Exchange	98	142,632,001	496,358
American Stock Exchange	1	629,829	348
NASDAQ National Market List	1	458,468	3,283

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

None

Source: National Association of Real Estate Investment Trusts®.

¹ Equity market capitalization and average daily dollar volume represented in thousands of dollars, as of February 28, 2001.

Exhibit 4
Selected Indicators of Equity Market Performance
(Period ending index levels and percentage changes, as of February 28, 2001)

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)												
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
2001	1,295.87	0.14	1,239.94	-6.09	326.38	-6.91	1,862.16	-1.70	2,151.83	-12.90	4.92	-0.20
Quarter (including current quarter to date)												
1999: Q2	1,153.42	10.58	1,372.71	6.71	257.51	10.56	1,760.44	15.55	2,686.12	9.13	5.81	10.67
Q3	1,046.38	-9.28	1,282.71	-6.56	242.77	-5.72	1,649.13	-6.32	2,746.16	2.24	5.90	1.55
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	9.32
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	-6.51
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	6.03	0.00
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	-3.81
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	-11.72
2001: Q1	1,295.87	0.14	1,239.94	-6.09	326.38	-6.91	1,862.16	-1.70	2,151.83	-12.90	4.92	-3.91
Month												
2000: 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	1.23
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	0.06
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	6.03	-0.26
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	0.01
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	5.48	-0.29
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	-0.36
2001: Jan	1,312.88	1.46	1,366.01	3.46	315.98	-9.88	1,992.92	5.21	2,772.73	12.23	5.19	0.07
Feb	1,295.87	-1.30	1,239.94	-9.23	326.38	3.29	1,862.16	-6.56	2,151.83	-22.39	4.92	-0.27
Historical (compound annual rates)												
1-Year		27.30		-9.26		38.46		-16.84		-54.18		
3-Year		-0.73		5.72		11.98		2.15		6.72		
5-Year		8.50		14.13		10.78		9.29		14.36		
10-Year		11.28		12.94		8.63		13.13		16.86		
15-Year		7.52		11.99		8.16		10.24		12.67		
20-Year		10.06		11.88		N/A		11.84		12.67		

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

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 5
Historical Offerings of Securities
(As of February 28, 2001)

Period	Total		Initial Public Offering		Secondary Equity				Secondary Debt			
	Number	Capital	Number	Capital	Common Shares		Preferred Shares		Unsecured Debt		Secured Debt	
		Raised ¹		Raised ¹	Number	Capital	Number	Capital	Number	Capital	Number	Capital
Annual Totals (including current year to date)												
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 ²	114	10,376	0	0	11	1,172	31	1,662	70	7,013	2	529
2001	22	3,837	0	0	4	317	2	525	16	2,995	0	0
Quarterly Totals (including current quarter to date)												
2000:Q1	30	2,705	0	0	5	298	9	470	15	1,561	1	377
Q2	18	1,233	0	0	1	15	12	725	5	494	0	0
Q3	40	3,099	0	0	2	115	8	429	30	2,555	0	0
Q4	26	3,338	0	0	3	744	2	39	20	2,403	1	152
2001:Q1	22	3,837	0	0	4	317	2	525	16	2,995	0	0
Monthly Totals												
2000: Aug	10	1,168	0	0	1	77	2	51	7	1,040	0	0
Sept	17	1,019	0	0	1	38	4	266	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	12	845	0	0	0	0	2	39	10	806	0	0
2001: Jan	16	2,566	0	0	3	282	3	239	10	2,045	0	0
Feb	9	1,271	0	0	1	35	2	286	6	950	0	0

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

² Data for 2000 were revised.

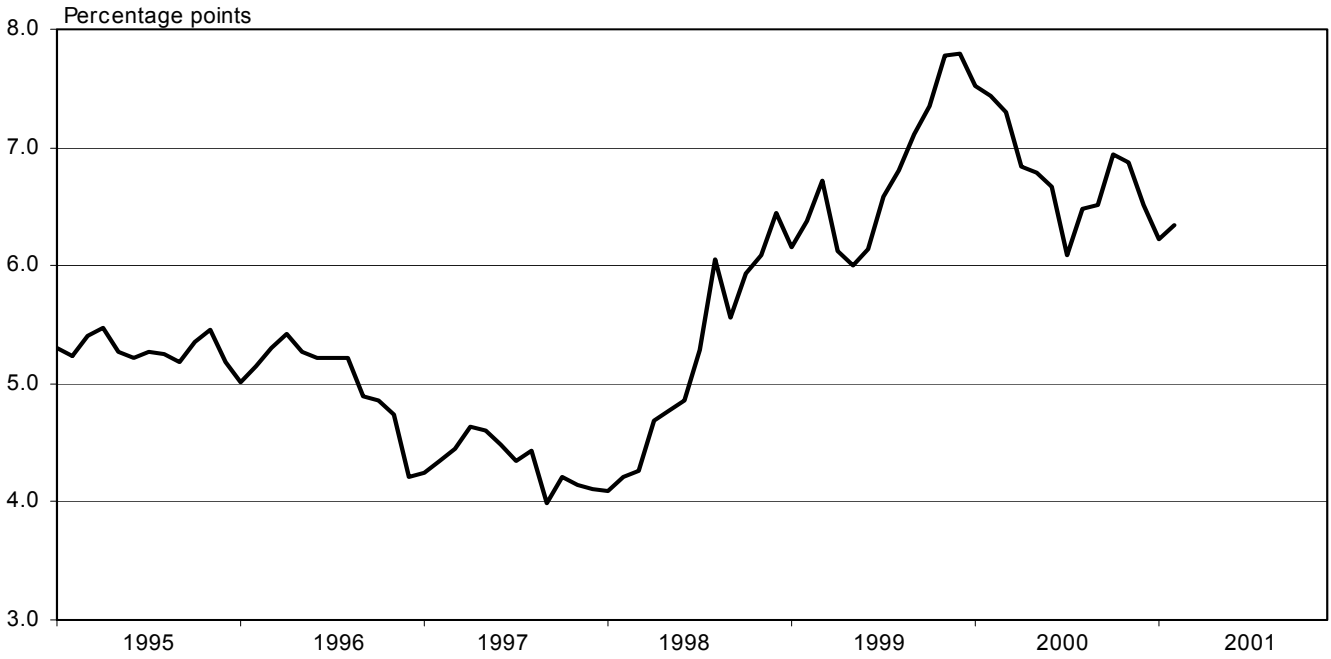
Exhibit 6 Secondary Equity Offerings Completed

REIT Date Completed	Type of Security	Amount Raised (Millions of dollars)	Notes
Anthracite Capital Inc. 14-Feb-01	Common Stock	35.000	* Option to purchase up to 600,000 additional shares of common stock to cover over-allotments.
HRPT Properties Trust 22-Feb-01	9.875% Series A Cumulative Redeemable Preferred Shares	200.000	* Shares have a liquidation preference of \$25/share.
Shurgard Storage Centers, Inc. 27-Feb-01	8.75% Series D Cumulative Redeemable Preferred Stock	11.250	
Shurgard Storage Centers, Inc. 27-Feb-01	8.75% Series D Cumulative Redeemable Preferred Stock	75.000	

Exhibit 7 Secondary Debt Offerings Completed

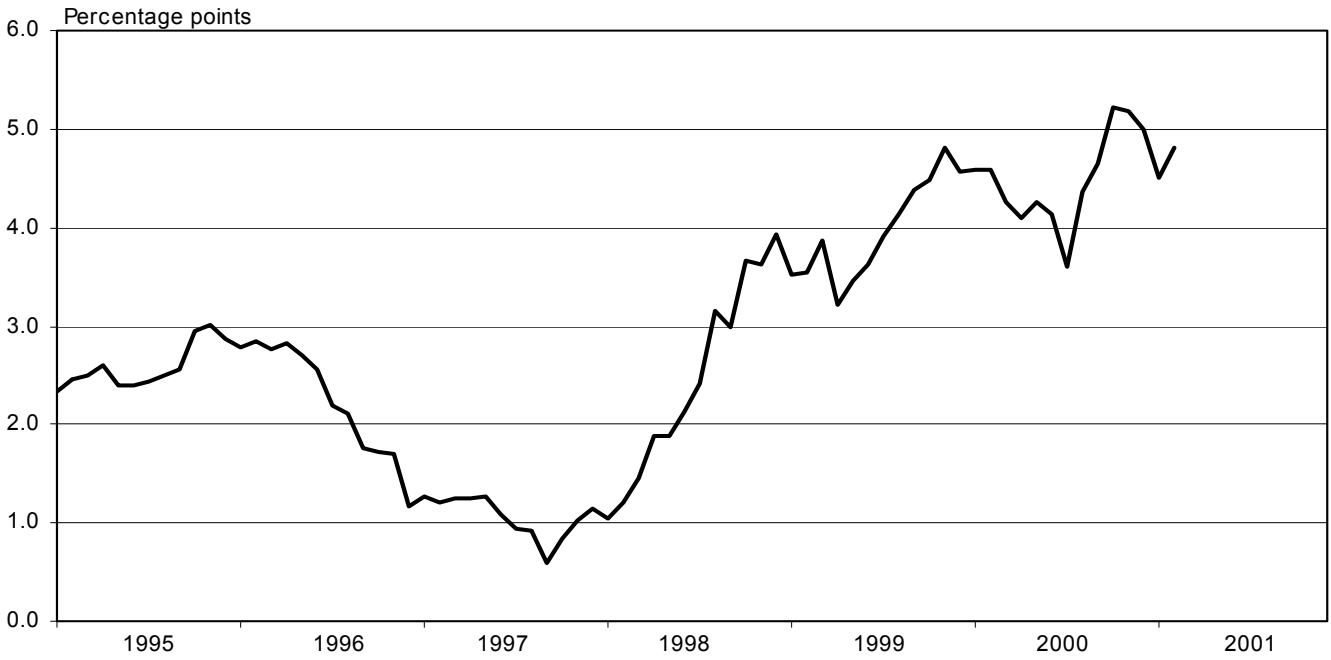
REIT Date Completed	Type of Security	Amount Raised (Millions of dollars)	Notes
Camden Property Trust 08-Feb-01	7.00% Unsecured Notes due 2/15/2006	50.000	* Notes rated Baa2 by Moody's and BBB by S&P.
Camden Property Trust 08-Feb-01	7.625% Unsecured Notes due 2/15/2011	150.000	* Notes rated Baa2 by Moody's and BBB by S&P.
Shurgard Storage Centers, Inc. 15-Feb-01	7.75% Senior Unsecured Notes due 2/22/2011	200.000	* Notes rated Baa2 by Moody's and BBB by S&P.
Tanger Factory Outlet Centers, Inc. 15-Feb-01	9.125% Senior Unsecured Notes due 2/15/2008	100.000	* Notes rated Ba2 by Moody's and BB+ by S&P.
Gables Residential Trust 16-Feb-01	7.25% Senior Unsecured Notes due 2/15/2006	150.000	* Notes rated Baa2 by Moody's and BBB by S&P.
Equity Office Properties Trust 28-Feb-01	6.95% Senior Unsecured Notes due 3/2/2011	300.000	* Notes rated A3 by Moody's and BBB+ by S&P.

Exhibit 8
NAREIT Composite REIT Index Dividend Yield Spread¹
 (January 1995 - February 2001)



¹Yield spread equals dividend yield less S&P 500 index dividend yield.
 Source: National Association of Real Estate Investment Trusts®, Standard and Poor's.

Exhibit 9
NAREIT Composite REIT Index Dividend Yield Spread¹
 (January 1995 - February 2001)



¹Yield spread equals dividend yield less S&P Utilities index dividend yield.
 Source: National Association of Real Estate Investment Trusts®, Standard and Poor's.

Exhibit 10
Average Daily Dollar Trading Volume of the NAREIT Composite Index
 (Millions of dollars)

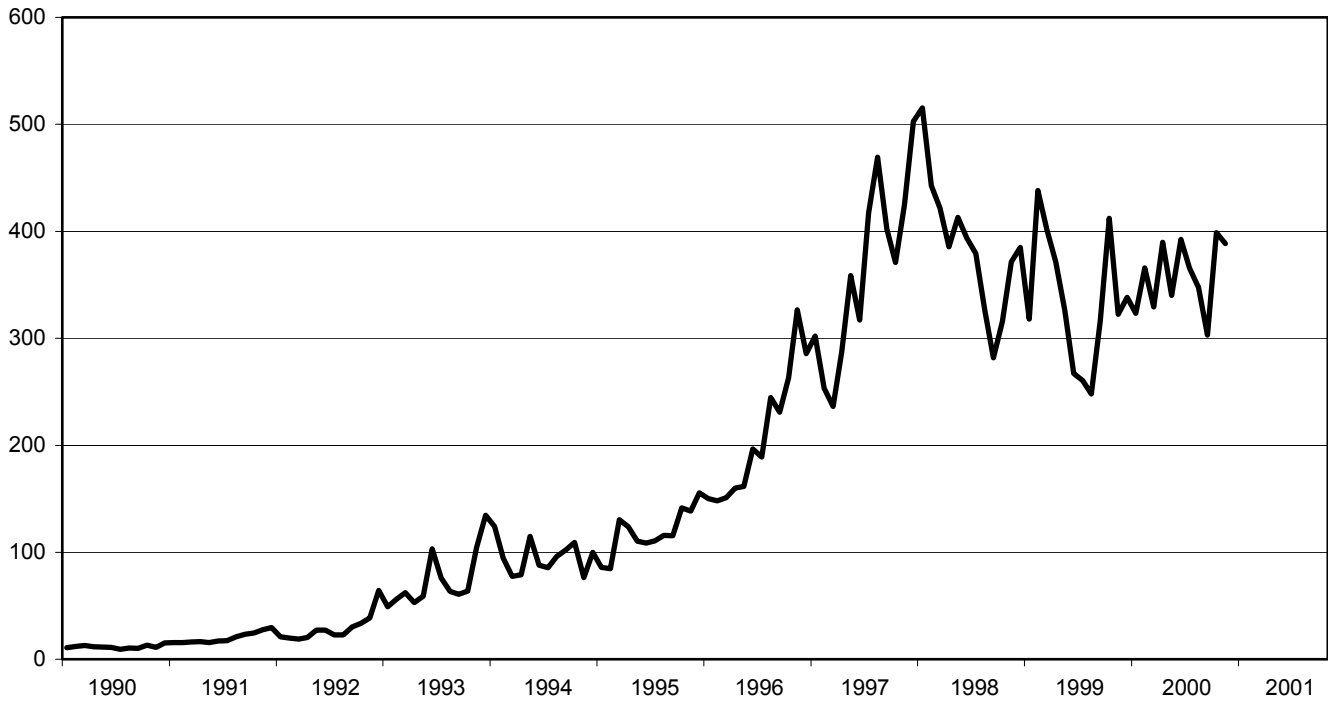
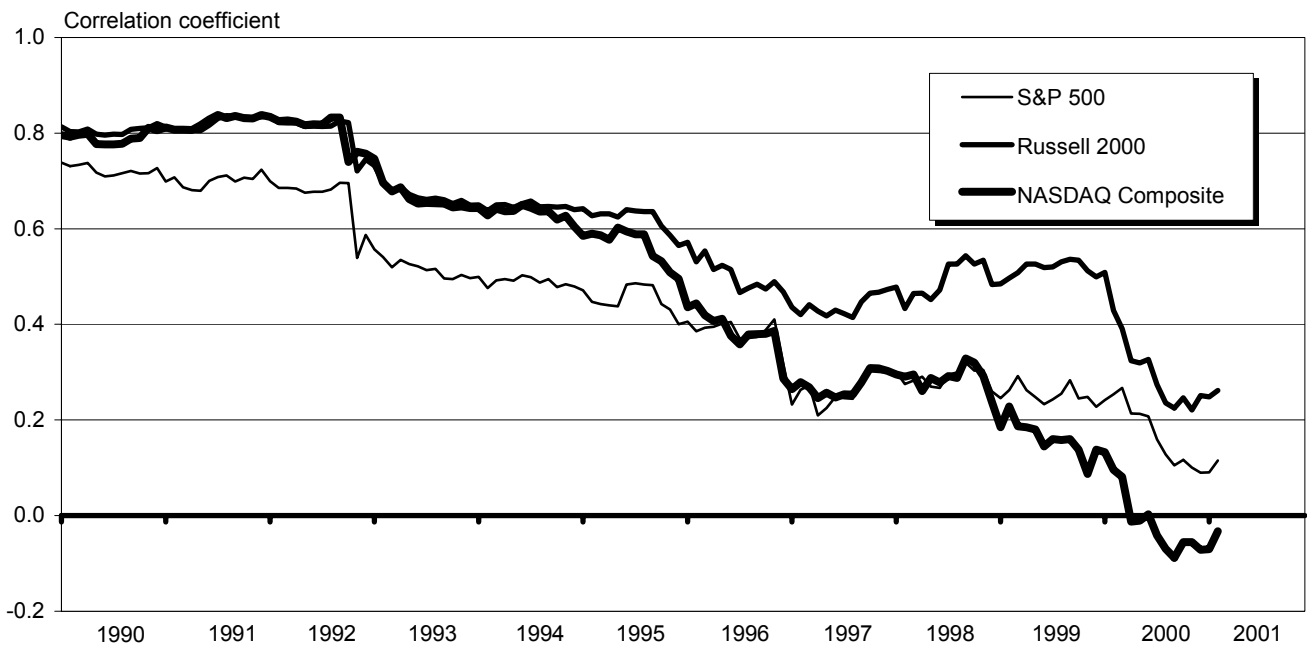


Exhibit 11
REIT Correlation Trends¹
 (60-Month rolling correlations, January 1990 - February 2001)



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.

INDUSTRIAL/OFFICE

REIT NAME	TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2001-2002
			2/28/01	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2001	2002	2001	2002	
OFFICE										
Alexandria Real Estate Equities, Inc.	E	ARE	37.970	38.750	29.625	10.8	9.8	3.50	3.87	10.57
AmeriVest Properties, Inc.	E	AMV	5.600	5.900	3.313					
Arden Realty Group, Inc.	E	ARI	23.850	27.125	20.063	7.9	7.2	3.02	3.29	8.94
Boston Properties, Inc.	E	BXP	40.340	44.875	29.563	11.2	9.6	3.60	4.20	16.67
Brandywine Realty Trust	E	BDN	19.000	21.938	15.250	6.9	6.4	2.74	2.97	8.39
CarrAmerica Realty Corporation	E	CRE	29.900	31.500	20.063	9.3	8.4	3.23	3.56	10.22
Corporate Office Properties Trust	E	OFC	9.800	10.125	7.750	7.5	7.0	1.30	1.41	8.46
Equity Office Properties Trust	E	EOP	28.820	33.500	24.000	9.0	8.0	3.19	3.59	12.54
Glenborough Realty Trust Incorporated	E	GLB	18.420	19.875	14.188	7.7	7.1	2.39	2.59	8.37
Great Lakes REIT	E	GL	16.700	19.250	14.188	7.2	6.7	2.33	2.50	7.30
Highwoods Properties, Inc.	E	HIW	24.900	27.188	20.125	6.3	5.9	3.94	4.21	6.85
HRPT Properties Trust	E	HRP	8.110	9.563	6.109	5.8		1.40		
Koger Equity, Inc.	E	KE	15.420	19.188	14.125	6.3	6.0	2.45	2.56	4.49
Mack-Cali Realty Corporation	E	CLI	26.800	28.875	22.750	7.2	6.8	3.70	3.94	6.49
Maxus Realty Trust, Inc.	E	MRTI	7.000	9.750	5.000					
Parkway Properties, Inc.	E	PKY	29.100	33.125	26.313	6.7	6.2	4.34	4.68	7.83
Prentiss Properties Trust	E	PP	24.700	27.500	19.875	7.2	6.6	3.45	3.72	7.83
Prime Group Realty Trust	E	PGE	13.980	16.875	13.000	6.6	6.3	2.13	2.23	4.69
SL Green Realty Corp.	E	SLG	28.080	30.375	21.125	9.5	8.6	2.96	3.26	10.14
Spieker Properties, Inc.	E	SPK	55.980	59.125	40.125	11.1	9.6	5.04	5.84	15.87
AVERAGES						8.0	7.4	3.04	3.44	9.16

INDUSTRIAL

AMB Property Corp.	E	AMB	24.710	26.063	19.938	9.7	8.9	2.54	2.79	9.84
American Industrial Properties REIT	E	IND	12.440	14.250	10.500					
Cabot Industrial Trust	E	CTR	20.050	20.750	17.000	8.3	7.7	2.42	2.60	7.44
CenterPoint Properties Trust	E	CNT	46.050	47.875	34.313	12.2	10.6	3.79	4.33	14.25
EastGroup Properties, Inc.	E	EGP	22.100	24.000	18.938	8.1	7.8	2.72	2.82	3.68
First Industrial Realty Trust, Inc.	E	FR	32.850	35.000	25.875	8.1	7.3	4.06	4.47	10.10
Keystone Property Trust	E	KTR	13.010	14.438	12.000	6.7	6.3	1.93	2.06	6.74
Monmouth Real Estate Investment Corp.	E	MNRTA	5.250	5.875	4.500					
Pacific Gulf Properties, Inc.	E	PAG	6.550	27.938	5.730	2.2		2.98		
ProLogis Trust	E	PLD	20.520	24.688	17.563	8.5	7.7	2.41	2.68	11.20
AVERAGES						8.0	8.1	2.86	3.11	9.03

MIXED

Banyan Strategic Realty Trust	E	BSRTS	5.875	6.063	5.000	7.7		0.76		
Bedford Property Investors, Inc.	E	BED	19.870	21.125	15.625	7.9	7.4	2.53	2.69	6.32
Duke-Weeks Realty Corporation	E	DRE	22.900	25.750	17.750	8.5	7.7	2.71	2.96	9.23
Kilroy Realty Corporation	E	KRC	26.390	29.250	19.500	8.9	8.1	2.98	3.27	9.73
Liberty Property Trust	E	LRY	26.930	29.125	22.125	7.9	7.3	3.43	3.70	7.87
Mission West Properties	E	MSW	14.110	14.688	7.875	12.2	9.9	1.16	1.42	22.41
PS Business Parks Inc.	E	PSB	27.250	29.210	19.875	8.9	8.1	3.05	3.36	10.16
Reckson Associates Realty Corp.	E	RA	23.300	26.938	17.563	8.3	7.6	2.82	3.06	8.51
AVERAGES						8.8	8.0	2.43	2.92	10.61

INDUSTRIAL/OFFICE

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	YEAR MONTH TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	SHARE VOL.				DOLLAR VOL.		
4.53	-0.39	5.77	3.31	30.73	20.17	9.33	589.9	589.9	42.2	42,584	1,568	0.266	
8.93	4.01	5.66	17.89	56.45			16.7	16.7	62.7	2,589	13	0.081	
7.80	2.88	-0.62	-5.07	23.66	9.26	1.53	1,518.0	1,569.8	42.9	171,558	4,095	0.270	
5.26	0.34	-0.64	-7.26	40.24	17.79	11.63	3,467.7	4,852.8	41.3	310,453	12,531	0.361	
8.63	3.71	-8.04	-8.43	29.21	17.30	1.07	678.4	719.3	54.6	93,384	1,831	0.270	
6.19	1.27	0.77	-2.97	50.17	26.79	7.86	1,996.4	2,191.0	35.6	282,605	8,288	0.415	
8.16	3.24	1.98	-1.38	32.35	22.24		200.0	292.0	61.9	13,574	132	0.066	
6.25	1.33	-5.51	-11.66	27.81	12.62	5.28	8,787.5	10,033.3	46.7	1,284,779	37,789	0.430	
9.12	4.20	-2.07	6.01	36.11	11.83	-5.19	497.0	553.6	52.3	82,742	1,554	0.313	
8.62	3.70	-5.28	-3.88	23.68	16.11	5.11	279.4	280.1	40.5	37,495	615	0.220	
9.16	4.24	-1.70	2.35	30.69	11.93	-2.40	1,454.7	1,652.2	49.0	185,232	4,629	0.318	
9.86	4.94	2.01	9.88	14.74	-9.09	-14.83	1,070.1	1,070.1	56.1	457,837	3,636	0.340	
9.08	4.16	1.51	-0.92	-5.21	15.51	-4.42	413.7	413.7	44.8	27,058	413	0.100	
9.10	4.18	-2.40	-4.09	23.37	4.77	-3.56	1,573.1	1,959.9	45.4	143,911	3,922	0.249	
9.14	4.22	2.13	2.13	27.91	0.32	-7.66	7.3	7.3	47.3	374	3	0.037	
7.70	2.78	-0.85	-1.98	5.49	12.28	2.48	284.9	285.0	51.9	23,647	694	0.243	
7.85	2.93	-0.48	-8.31	29.36	20.20	5.11	993.9	1,035.5	49.3	153,905	3,814	0.384	
9.66	4.74	-2.92	-2.75	10.66	10.28	-4.04	213.2	364.5	69.4	43,179	610	0.286	
5.52	0.60	0.50	0.29	27.88	28.24	8.46	688.4	753.2	38.7	98,484	2,754	0.400	
5.00	0.08	4.44	11.68	47.84	32.91	19.19	3,672.9	4,168.3	33.0	448,642	24,497	0.667	
7.78	2.86						1,420.2	1,640.4	48.3	195,202	5,669	0.266	

5.99	1.07	0.24	-4.27	30.45	15.75	8.33	2,079.1	2,223.1	45.2	143,295	3,468	0.167
7.07	2.15	0.57	1.55	34.22	17.47	7.58	261.4	261.4	55.1	6,789	84	0.032
7.08	2.16	2.04	4.50	16.67	10.32		814.5	875.6	42.6	49,305	988	0.121
4.56	-0.36	0.07	-1.44	33.04	26.03	16.57	1,025.9	1,025.9	34.8	29,195	1,345	0.131
7.42	2.50	-0.45	-1.23	20.74	21.34	11.03	346.0	346.0	43.9	19,821	443	0.128
8.01	3.09	0.00	-3.38	37.11	22.87	5.27	1,268.8	1,505.2	44.8	79,189	2,612	0.206
9.53	4.61	-3.63	4.43	13.60	6.83	-2.27	121.5	221.4	73.6	4,295	59	0.048
11.05	6.13	-5.08	10.74	25.16	10.89	0.76	42.9	42.9	53.2	14,389	77	0.179
26.87	21.95	0.31	6.94	58.72	31.58	17.71	138.8	138.8	35.2	54,363	360	0.259
6.73	1.81	-6.70	-6.28	20.93	6.02	0.64	3,384.3	3,488.7	43.4	295,174	6,174	0.182
9.43	4.51						948.3	1,012.9	47.2	69,582	1,561	0.167

2.04	-2.88	3.30	7.38	17.18	17.52	6.27	83.9	83.9	58.5	11,779	68	0.081
9.06	4.14	0.30	-1.88	30.11	22.61	9.41	354.5	356.1	45.9	34,174	667	0.188
7.51	2.59	-6.66	-5.32	33.87	10.05	6.89	2,902.8	3,339.7	37.1	825,616	19,097	0.658
7.28	2.36	-0.79	-5.96	32.59	19.16	7.56	698.2	797.1	47.6	95,226	2,493	0.357
8.47	3.55	-0.81	-5.72	28.82	20.42	8.60	1,837.0	1,956.9	46.5	114,384	3,066	0.167
5.39	0.47	2.69	1.69	87.36	55.69		240.2	1,419.5	12.1	40,411	555	0.231
3.67	-1.25	2.83	-1.98	29.75	13.16	13.16	629.8	829.7	3.6	13,089	348	0.055
6.63	1.71	-3.32	-7.03	34.65	12.00	4.16	941.0	1,359.9	49.7	219,779	5,148	0.547
6.26	1.34						960.9	1,267.9	37.6	169,307	3,930	0.081

RETAIL

REIT NAME	TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2001-2002
			2/28/01	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2001	2002	2001	2002	
SHOPPING CENTERS										
Acadia Realty Trust	E	AKR	6.200	7.000	5.000	7.2	6.7	0.86	0.92	6.98
Aegis Realty Incorporated	E	AER	10.500	10.875	8.375					
Agree Realty Corporation	E	ADC	16.000	17.375	12.875	6.5	6.3	2.48	2.53	2.02
Burnham Pacific Properties, Inc.	E	BPP	5.100	8.813	4.000	9.3		0.55		
Center Trust, Inc.	E	CTA	6.250	8.063	4.563					
Chelsea Property Group, Inc.	E	CPG	41.330	43.000	27.063	7.8	7.1	5.28	5.86	10.98
Developers Diversified Realty Corporation	E	DDR	13.650	16.250	11.625	5.7	5.3	2.40	2.59	7.92
Equity One, Inc.	E	EQY	10.500	11.000	9.000	7.5		1.40		
Federal Realty Investment Trust	E	FRT	19.800	22.313	18.500	7.5	7.1	2.65	2.78	4.91
First Washington Realty Trust, Inc.	E	FRW	25.930	26.350	18.125	9.4		2.75		
IRT Property Company	E	IRT	9.000	9.410	7.188	7.1	6.8	1.26	1.32	4.76
JDN Realty Corporation	E	JDN	12.650	13.063	8.000	8.1		1.56		
Kimco Realty Corporation	E	KIM	41.850	45.125	33.813	9.4	8.5	4.46	4.92	10.31
Konover Property Trust, Inc.	E	KPT	4.590	6.063	3.500		2.4		1.92	
Kramont Realty Trust	E	KRT	10.470	11.100	8.750	6.1		1.72		
Malan Realty Investors, Inc.	E	MAL	9.970	16.125	9.400					
Mid-Atlantic Realty Trust	E	MRR	12.850	13.375	9.000	8.0		1.60		
New Plan Excel Realty Trust, Inc.	E	NXL	15.160	15.813	11.813	8.0		1.90		
Pan Pacific Retail Properties, Inc.	E	PNP	22.490	23.500	17.500	8.3	7.7	2.70	2.91	7.78
Philips International Realty Corp.	E	PHR	4.300	17.500	3.750					
Price Enterprises, Inc.	E	PREN	5.250	7.500	3.625					
Prime Retail, Inc.	E	PRT	0.630	3.375	0.219					
Ramco-Gershenson Properties Trust	E	RPT	14.400	16.250	12.813					
Regency Realty Corporation	E	REG	23.950	24.720	18.813	8.4	7.9	2.84	3.05	7.39
Saul Centers, Inc.	E	BFS	18.500	19.000	14.063	9.2	8.6	2.02	2.14	5.94
Tanger Factory Outlet Centers, Inc.	E	SKT	21.750	24.875	18.563	6.3	6.1	3.48	3.59	3.16
United Investors Realty Trust	E	UIRT	5.313	6.438	3.500	6.4		0.83		
Urstadt Biddle Properties Inc.	E	UBP	8.050	8.290	6.625					
Weingarten Realty Investors	E	WRI	41.990	45.563	35.313	9.1	8.4	4.59	4.98	8.50
AVERAGES						7.8	6.8	2.37	3.04	6.72

REGIONAL MALLS

CBL & Associates Properties, Inc.	E	CBL	26.700	27.850	20.125	6.8	6.2	3.95	4.32	9.37
Crown American Realty Trust	E	CWN	6.800	6.900	4.813	5.0	4.9	1.35	1.40	3.70
General Growth Properties, Inc.	E	GGP	33.760	38.375	28.313	6.9	6.2	4.91	5.43	10.59
Glimcher Realty Trust	E	GRT	14.700	16.188	11.875	4.8	4.6	3.04	3.19	4.93
JP Realty, Inc.	E	JPR	18.690	19.020	15.375	6.7	6.3	2.78	2.95	6.12
Macerich Company, The	E	MAC	20.740	24.750	18.313	7.0	6.5	2.98	3.18	6.71
Mills Corporation, The	E	MLS	19.280	20.490	15.625	6.6	6.0	2.94	3.22	9.52
Rouse Company, The	E	RSE	25.050	28.188	20.375	7.0	6.4	3.58	3.90	8.94
Simon Property Group, Inc.	E	SPG	25.610	27.125	21.500	7.2	6.7	3.56	3.84	7.87
Taubman Centers, Inc.	E	TCO	11.550	12.188	10.188	8.1	7.2	1.43	1.61	12.59
Westfield America, Inc.	E	WEA	16.530	16.700	12.563	8.6	8.2	1.92	2.02	5.21
AVERAGES						6.8	6.3	2.95	3.19	7.78

FREE STANDING

Alexander's, Inc.	E	ALX	66.010	82.313	63.500					
Captec Net Lease Realty, Inc.	E	CRRR	12.188	12.563	7.875	7.6		1.60		
Commercial Net Lease Realty, Inc.	E	NNN	11.250	11.813	9.688	7.7	7.4	1.47	1.52	3.40
Franchise Finance Corporation of America	E	FFA	22.430	25.250	20.063	7.3	6.8	3.06	3.28	7.19
One Liberty Properties, Inc.	E	OLP	11.960	12.000	10.125					
Realty Income Corporation	E	O	25.200	26.750	19.250	9.5	9.1	2.65	2.77	4.53
U.S. Restaurant Properties, Inc.	E	USV	11.960	13.375	8.063	7.3	6.8	1.64	1.76	7.32
AVERAGES						7.9	7.5	2.08	2.33	5.61

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.		
7.74	2.82	-6.77	10.22	33.29	17.37	-6.24	-6.51	174.2	216.4	58.8	5,047	33	0.019
9.14	4.22	2.44	3.70	35.24	15.79	6.01		84.5	92.6	40.2	8,221	84	0.100
11.50	6.58	0.69	16.36	31.53	3.79	1.38	9.98	70.7	81.4	56.1	5,274	83	0.118
7.84	2.92	-3.04	10.27	-42.68	-20.93	-22.95	-5.01	164.9	172.8	76.5	48,542	255	0.155
13.44	8.52	1.63	33.33	-4.60	-8.50	-18.75	-1.13	166.9	177.9	78.3	17,989	110	0.066
7.26	2.34	8.48	12.08	70.70	27.13	12.58	15.67	658.9	797.6	34.3	67,379	2,644	0.401
10.55	5.63	-0.66	2.54	30.78	2.40	-4.83	7.18	749.1	763.1	61.7	153,405	2,080	0.278
9.90	4.98	0.10	6.33	19.51	19.26			134.2	135.2	48.2	5,842	61	0.046
9.49	4.57	0.41	4.21	12.90	3.58	0.95	5.26	811.4	829.3	55.5	79,758	1,560	0.192
7.52	2.60	0.67	2.34	43.18	19.49	8.84	15.93	269.2	383.4	44.7	19,442	505	0.188
10.44	5.52	6.28	13.80	27.52	11.02	2.11	9.56	272.7	280.0	53.3	47,837	427	0.157
9.49	4.57	4.03	19.76	32.58	-14.23	-9.31	5.20	428.2	429.3	56.8	83,832	1,037	0.242
6.88	1.96	-4.78	-5.29	29.87	12.56	12.88	15.57	2,646.5	2,646.5	33.4	132,742	5,591	0.211
10.89	5.97	5.76	4.91	-9.12	-1.83	-16.06	-10.77	143.4	147.9	72.1	16,553	73	0.051
12.42	7.50	-3.94	17.15					195.6	195.6	72.6	21,153	225	0.115
17.05	12.13	-7.69	-6.16	-9.78	-4.22	-7.36	6.23	51.5	51.5	79.4	15,837	159	0.308
8.79	3.87	1.03	7.76	49.23	23.68	8.36	15.14	176.5	220.3	50.3	20,737	271	0.153
10.88	5.96	1.74	15.50	22.97	-4.90	-3.74	11.80	1,323.8	1,342.5	47.5	161,416	2,413	0.182
8.09	3.17	2.10	2.86	38.44	20.82	9.57		719.9	766.2	45.0	46,226	1,048	0.146
		4.37	5.85	16.69	22.63			31.6	42.2	77.7	15,774	65	0.207
		2.44	2.44	-23.43	6.25	7.61		69.8	69.8	70.5	326	2	0.002
		16.67	34.40	-72.76	-70.23	-61.57	-38.34	27.5	34.3	97.3	128,989	82	0.299
11.67	6.75	-1.71	11.30	23.11	7.20	-1.33	5.09	102.7	145.1	70.9	7,089	103	0.100
8.35	3.43	0.82	3.21	37.90	18.54	5.50	16.45	1,382.7	1,413.6	48.0	76,653	1,845	0.133
8.43	3.51	5.11	1.39	41.88	23.79	11.94	15.03	256.6	352.3	49.4	25,663	478	0.186
11.17	6.25	-2.03	-2.10	24.34	15.81	-0.89	7.25	172.2	238.2	59.3	18,405	408	0.237
9.79	4.87	7.60	28.17	4.41	-0.63			50.3	51.8	62.7	13,147	68	0.134
8.94	4.02	5.92	18.99	23.91	12.23	-0.32	9.01	44.7	45.2	53.5	2,874	23	0.051
7.14	2.22	0.57	-4.02	21.08	7.58	5.03	9.25	1,317.8	1,322.4	39.7	146,989	6,160	0.467
9.80	4.88							437.9	463.6	58.4	48,039	962	0.019
7.64	2.72	-2.02	5.48	29.91	12.56	10.99	13.77	667.8	987.8	59.0	80,174	2,182	0.327
12.21	7.29	11.11	28.00	35.58	9.06	1.51	7.75	178.2	245.9	74.6	113,132	736	0.413
6.28	1.36	-11.18	-5.35	24.82	6.52	3.36	14.57	1,767.2	2,428.7	56.7	221,153	7,690	0.435
13.08	8.16	0.96	17.60	36.09	13.61	-1.92	8.82	350.1	397.5	72.9	76,474	1,088	0.311
10.59	5.67	2.30	18.67	15.43	11.76	-0.29	6.75	303.1	371.1	55.6	33,521	624	0.206
10.22	5.30	2.21	10.85	13.67	1.53	-1.65	9.77	706.3	934.0	62.4	120,347	2,497	0.353
10.74	5.82	2.69	19.67	27.40	14.88	-0.75	12.19	451.3	756.4	55.0	104,068	1,958	0.434
5.27	0.35	-7.19	-1.76	21.43	9.22	-4.43		1,721.7	1,721.7	66.4	111,263	2,853	0.166
7.89	2.97	-0.81	8.82	18.75	8.66	1.35	9.76	4,403.5	6,067.3	59.0	288,726	7,378	0.168
8.66	3.74	3.12	5.60	21.49	4.78	3.86	12.33	599.8	967.6	53.3	183,563	2,131	0.355
8.95	4.03	12.68	14.49	30.09	7.28	7.14		1,212.6	1,308.1	65.9	188,453	3,068	0.253
9.23	4.31							1,123.8	1,471.5	61.9	138,261	2,928	0.327
		-5.57	-2.48	-12.79	-3.05	-10.84	-0.44	330.1	330.1	52.3	2,374	159	0.048
12.47	7.55	-2.01	12.42	70.60	11.05	0.18		115.9	115.9	45.9	23,337	284	0.245
11.20	6.28	-1.75	13.39	23.76	6.48	-4.39	6.57	342.6	342.6	51.3	58,758	671	0.196
9.99	5.07	-0.96	-1.44	9.56	10.49	2.76	10.62	1,268.6	1,268.6	37.7	150,658	3,434	0.271
10.03	5.11	4.91	9.98	14.42	6.99	4.55	6.86	35.9	35.9	65.2	1,384	16	0.045
8.81	3.89	-2.40	2.78	32.90	17.94	8.42	12.36	669.4	669.4	37.6	35,932	926	0.138
11.04	6.12	-0.07	24.17	3.32	-13.25	-14.15		208.3	209.9	62.9	35,826	428	0.206
10.59	5.67							424.4	424.6	50.4	44,038	845	0.048

RESIDENTIAL

REIT NAME	TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2001-2002
			2/28/01	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2001	2002	2001	2002	
APARTMENTS										
AmlI Residential Properties Trust	E	AML	21.800	25.313	19.625	8.0	7.5	2.72	2.89	6.25
Apartment Investment & Mgmt. Co.	E	AIV	44.000	50.125	36.438	8.0	7.3	5.49	6.02	9.65
Archstone Communities Trust	E	ASN	24.510	26.563	19.250	10.6	9.7	2.32	2.53	9.05
Associated Estates Realty Corporation	E	AEC	8.690	9.563	6.375	6.5	6.2	1.34	1.41	5.22
AvalonBay Communities Inc.	E	AVB	47.490	50.625	33.875	11.6	10.6	4.09	4.49	9.78
BRE Properties, Inc.	E	BRE	29.260	33.688	22.688	10.5	9.6	2.80	3.06	9.29
Camden Property Trust	E	CPT	32.020	33.813	26.188	8.5	7.9	3.75	4.04	7.73
Charles E. Smith Residential Realty	E	SRW	43.350	48.250	34.250	10.8	9.9	4.00	4.39	9.75
Cornerstone Realty Income Trust	E	TCR	10.970	11.625	9.375	8.1	7.6	1.36	1.44	5.88
Equity Residential Properties Trust	E	EQR	52.100	57.250	38.688	9.7	9.0	5.38	5.77	7.25
Essex Property Trust, Inc.	E	ESS	50.150	57.750	34.938	11.4	10.2	4.41	4.91	11.34
Gables Residential Trust	E	GBP	27.300	29.313	21.438	8.6	8.1	3.17	3.38	6.62
Home Properties of New York, Inc.	E	HME	26.950	31.750	25.500	8.7	8.0	3.09	3.36	8.74
Mid-America Apartment Communities, Inc.	E	MAA	21.800	24.875	21.250	7.7	7.4	2.83	2.96	4.59
Post Properties, Inc.	E	PPS	36.500	47.063	33.500	9.7	9.1	3.77	4.01	6.37
Residential Realty Corporation (Class B)	H	PDL B	6.000	7.250	5.000					
Roberts Realty Investors, Inc.	E	RPI	8.000	8.060	6.563					
Summit Properties Inc.	E	SMT	23.310	26.125	18.625	9.1	8.4	2.57	2.76	7.39
Town and Country Trust, The	E	TCT	19.500	19.900	16.000	8.8	8.3	2.22	2.35	5.86
United Dominion Realty Trust, Inc.	E	UDR	12.060	12.300	9.375	7.8	7.4	1.54	1.63	5.84
AVERAGES						9.1	8.5	3.16	3.41	7.59
MANUFACTURED HOMES										
American Land Lease	E	ANL	11.440	12.250	9.500	9.9	9.3	1.15	1.23	6.96
Chateau Communities, Inc.	E	CPJ	30.940	31.625	24.063	10.8	10.0	2.87	3.10	8.01
Manufactured Home Communities, Inc.	E	MHC	27.600	29.125	22.250	10.9	10.0	2.53	2.75	8.70
Sun Communities, Inc.	E	SUI	32.100	35.625	26.875	9.4	8.7	3.41	3.68	7.92
United Mobile Homes, Inc.	E	UMH	9.750	11.125	5.625					
AVERAGES						10.3	9.5	2.49	2.69	7.90

DIVERSIFIED

REIT NAME	TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2001-2002
			2/28/01	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2001	2002	2001	2002	
Arizona Land Income Corporation	H	AZL	5.050	5.750	3.500					
BNP Residential Properties, Inc.	E	BNP	9.550	9.950	7.250	6.5	6.7	1.46	1.42	-2.74
BRT Realty Trust	H	BRT	9.000	9.450	7.500					
Colonial Properties Trust	E	CLP	26.810	28.813	22.938	7.1	6.6	3.80	4.06	6.84
Cousins Properties Incorporated	E	CUZ	25.880	30.417	23.667	11.9	10.6	2.18	2.45	12.39
Crescent Real Estate Equities, Inc.	E	CEI	21.240	23.563	16.188	8.0	7.3	2.65	2.92	10.19
First Union Real Estate Investments	E	FUR	2.740	4.313	2.250					
HMG/ Courtland Properties, Inc.	E	HMG	7.890	9.750	5.000					
Income Opportunity Realty Investors	E	IOT	8.200	10.250	2.000					
iStar Financial Inc.	H	SFI	25.000	25.700	16.500					
Lexington Corporate Properties, Inc.	E	LXP	12.900	13.438	9.750	7.0	6.6	1.84	1.94	5.43
Meditrust Companies, The	E	MT	3.650	4.000	1.813	4.2	4.6	0.86	0.80	-6.98
Pennsylvania Real Estate Investment	E	PEI	21.450	22.360	15.500	7.5	7.1	2.87	3.03	5.57
Sizeler Property Investors, Inc.	E	SIZ	8.380	8.740	6.375					
Stonehaven Realty Trust	E	RPP	1.600	5.500	0.625					
Vornado Realty Trust	E	VNO	37.810	40.750	29.875	9.9	9.0	3.81	4.19	9.97
Washington Real Estate Investment Trust	E	WRE	22.000	25.000	14.313	11.2	10.3	1.97	2.14	8.63
AVERAGES						8.1	7.6	2.38	2.55	5.48

RESIDENTIAL

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	YEAR MONTH TO DATE	YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	SHARE VOL.				DOLLAR VOL.		
8.62	3.70	-0.62	-9.83	15.70	13.49	7.38	9.98	389.1	459.6	45.6	42,158	935	0.240
7.09	2.17	-4.56	-10.40	26.82	13.09	13.47	24.20	3,135.8	3,471.4	53.5	458,300	20,024	0.639
6.69	1.77	-0.65	-3.15	33.81	19.73	9.42	12.85	3,010.8	3,034.0	44.9	819,026	19,688	0.654
11.51	6.59	3.58	10.98	12.19	5.63	-13.77	-5.80	168.0	168.0	77.2	34,237	289	0.172
5.39	0.47	-2.26	-5.26	48.14	29.62	14.06	21.46	3,169.9	3,209.2	35.0	144,574	6,751	0.213
6.36	1.44	-2.21	-7.66	34.12	17.96	9.66	17.44	1,342.9	1,409.8	36.9	121,458	3,542	0.264
7.03	2.11	-3.70	-4.42	28.76	23.42	11.53	12.88	1,213.9	1,277.0	47.2	91,416	2,934	0.242
5.40	0.48	-5.58	-6.59	30.83	28.66	16.46	20.76	950.1	1,535.5	44.3	80,737	3,593	0.378
10.12	5.20	0.27	3.86	21.64	19.06	5.46		382.8	382.8	40.3	73,195	798	0.209
6.26	1.34	-0.53	-5.81	39.56	20.61	9.86	17.71	6,852.9	7,494.6	43.2	328,695	16,808	0.245
5.58	0.66	-3.09	-8.40	49.73	41.15	22.83	27.47	922.4	1,029.5	36.6	98,268	4,977	0.540
8.32	3.40	-1.66	-2.50	35.63	18.52	9.97	10.47	635.4	817.4	48.4	48,926	1,338	0.211
8.46	3.54	1.18	-1.49	9.02	13.16	8.31	15.65	581.2	1,008.5	45.2	202,547	5,457	0.939
10.73	5.81	-4.39	-0.92	5.60	9.37	0.87	6.16	381.6	445.7	63.7	37,042	829	0.217
8.55	3.63	-4.55	-2.83	4.53	8.72	4.95	9.34	1,418.1	1,607.2	43.0	228,484	8,457	0.596
10.67	5.75	15.38	-4.95	16.75	2.09	5.18	10.44	22.2	22.2	73.0	1,211	7	0.032
5.50	0.58	-0.74	-1.59	28.86	16.54	5.77		38.9	58.2	61.7	874	7	0.018
7.51	2.59	-3.80	-8.75	32.72	28.85	14.05	11.70	616.1	718.3	51.5	87,095	2,060	0.334
8.82	3.90	2.73	3.20	21.91	25.32	15.55	17.38	312.2	360.3	56.1	39,742	774	0.248
8.87	3.95	9.44	14.27	33.17	21.84	4.55	3.56	1,244.3	1,334.4	59.9	325,342	3,780	0.304
7.87	2.95							1,339.4	1,492.2	50.4	163,166	5,152	0.240
8.74	3.82	-0.99	18.41	5.29	1.77	-5.16	2.07	83.5	95.5	50.5	9,163	104	0.125
6.66	1.74	-0.32	1.65	34.89	12.68	8.33	13.65	880.8	993.4	35.0	27,332	849	0.096
6.01	1.09	0.15	-4.83	28.81	16.18	8.93	13.79	575.5	729.4	49.7	20,816	571	0.099
6.60	1.68	-4.06	-2.66	16.23	7.68	3.45	10.09	561.8	648.1	41.8	31,811	1,019	0.181
8.00	3.08	-5.35	4.61	32.57	8.03	1.41	2.10	71.8	71.8	33.9	2,479	25	0.035
7.20	2.28							434.7	507.6	42.2	18,320	514	0.125

DIVERSIFIED

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	YEAR MONTH TO DATE	YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	SHARE VOL.				DOLLAR VOL.		
7.92	3.00	4.12	15.43	53.93	13.78	15.53	16.92	10.9	10.9	0.0	589	3	0.027
12.98	8.06	6.11	31.54	20.29	3.66	-2.35	3.84	54.5	70.8	69.8	7,932	73	0.134
		10.43	12.50	13.39	17.59	3.46	13.63	64.5	64.5	4.4	2,605	23	0.035
9.40	4.48	0.41	5.22	18.01	14.35	4.62	10.99	556.1	857.1	57.9	56,321	1,523	0.274
5.26	0.34	-3.10	-6.18	14.58	21.41	15.39	19.98	1,277.6	1,277.6	23.5	435,116	11,478	0.898
10.36	5.44	-5.47	-2.21	38.49	12.36	-5.97	14.95	2,293.9	2,591.8	46.7	447,811	9,688	0.422
22.63	17.71	9.60	6.93	-21.06	-5.62	-31.65	-11.02	86.0	86.0	79.3	28,842	79	0.092
		9.58	-2.89	67.22	50.27	28.57	3.55	8.6	8.6	52.2	232	2	0.022
7.32	2.40	-0.61	1.71	50.00	10.92	-3.44	2.57	12.4	12.4	77.3	274	2	0.019
9.60	4.68	13.95	26.98	67.12	-21.59	2.35	59.87	2,148.0	2,148.0	49.8	183,737	4,369	0.203
9.61	4.69	0.78	11.80	37.99	16.38	6.05	12.45	249.4	322.7	54.5	19,789	251	0.101
		-1.35	42.44	29.78	-41.89	-45.79	-10.60	523.6	523.6	75.8	235,974	813	0.155
9.51	4.59	4.51	14.75	43.64	17.39	5.09	10.31	289.0	321.9	53.6	32,374	705	0.244
10.98	6.06	8.57	24.10	18.49	12.29	3.58	10.70	77.7	77.7	73.1	12,995	110	0.142
		-36.00	-1.54	-67.18				5.9	6.0	77.6	1,416	3	0.049
5.61	0.69	5.39	0.13	30.52	10.69	1.76	21.14	3,287.5	3,564.6	41.3	421,289	15,224	0.463
5.68	0.76	-1.57	-6.88	53.09	23.96	17.08	13.02	786.3	788.2	29.9	45,416	988	0.126
9.76	4.84							690.1	749.0	51.0	113,689	2,667	0.027

LODGING/RESORTS

REIT NAME	TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2001-2002
			2/28/01	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2001	2002	2001	2002	
Boykin Lodging Company	E	BOY	11.100	14.875	8.500	4.5	4.4	2.47	2.55	3.24
Equity Inns, Inc.	E	ENN	7.630	8.250	5.500	5.8	5.5	1.32	1.38	4.55
FelCor Lodging Trust Incorporated	E	FCH	23.800	24.940	16.500	5.3	5.1	4.45	4.65	4.49
Hersha Hospitality Trust	E	HT	5.950	6.125	4.000					
Hospitality Properties Trust	E	HPT	25.950	26.900	18.750	6.3	6.0	4.10	4.30	4.88
Host Marriott Corporation	E	HMT	12.620	13.870	8.500	6.0	5.7	2.11	2.21	4.74
Humphrey Hospitality Trust, Inc.	E	HUMP	7.031	8.375	6.063	4.9		1.43		
Innkeepers USA Trust	E	KPA	11.010	12.430	7.938	5.6	5.3	1.98	2.06	4.04
InnSuites Hospitality Trust	E	IHT	2.200	2.550	1.375					
Jameson Inns, Inc.	E	JAMS	7.125	8.313	5.500	4.8	4.4	1.49	1.62	8.72
LaSalle Hotel Properties	E	LHO	16.050	16.940	11.938	6.0	5.8	2.67	2.78	4.12
MeriStar Hospitality Corporation	E	MHX	20.100	22.875	15.000	4.7	4.5	4.27	4.46	4.45
PMC Commercial Trust	H	PCC	12.000	12.625	8.688					
RFS Hotel Investors, Inc.	E	RFS	14.000	14.940	9.750	5.7	5.4	2.47	2.59	4.86
Winston Hotels	E	WXH	8.350	8.938	6.875	4.8	4.7	1.74	1.77	1.72
AVERAGES						5.4	5.2	2.54	2.76	4.53

SELF STORAGE

REIT NAME	TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2001-2002
			2/28/01	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2001	2002	2001	2002	
Public Storage, Inc.	E	PSA	25.730	26.938	20.875	9.1		2.82		
Shurgard Storage Centers, Inc.	E	SHU	25.030	27.250	21.875	8.5	7.9	2.96	3.17	7.09
Sovran Self Storage	E	SSS	22.090	23.000	17.875	7.4	6.9	2.98	3.18	6.71
Storage USA, Inc.	E	SUS	29.800	33.188	27.125	8.0	7.3	3.74	4.09	9.36
AVERAGES						8.2	7.4	3.13	3.48	7.72

HEALTH CARE

REIT NAME	TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2001-2002
			2/28/01	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2001	2002	2001	2002	
ElderTrust	E	ETT	3.350	4.625	0.563					
G&L Realty Corporation	E	GLR	10.350	10.570	6.500					
Health Care Property Investors, Inc.	E	HCP	31.310	33.000	24.063	9.1	8.8	3.43	3.57	4.08
Health Care REIT, Inc.	H	HCN	19.080	19.438	13.813	7.2	7.2	2.66	2.65	-0.38
Healthcare Realty Trust Inc.	E	HR	22.210	23.000	15.688	8.2	7.9	2.72	2.80	2.94
LTC Properties, Inc.	H	LTC	4.020	7.750	2.938	2.8		1.46		
National Health Investors, Inc.	H	NHI	9.100	14.000	4.875	5.1	5.0	1.80	1.82	1.11
National Health Realty	H	NHR	8.610	9.750	6.375					
Nationwide Health Properties, Inc.	E	NHP	14.770	16.375	9.563	7.0	6.8	2.12	2.16	1.89
Omega Healthcare Investors, Inc.	E	OHI	2.300	10.313	2.020	2.1		1.11		
Senior Housing Properties Trust	E	SNH	10.330	11.438	7.297	6.4		1.61		
Universal Health Realty Income Trust	E	UHT	20.010	20.500	14.250					
Ventas, Inc.	E	VTR	8.430	8.610	2.688	7.0		1.21		
AVERAGES						6.1	7.1	2.01	2.60	1.93

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.		
13.15	8.23	5.61	30.59	8.23	6.05	-12.61	190.3	204.7	60.3	54,553	610	0.320	
13.11	8.19	-1.55	23.31	37.60	4.66	-10.25	1.18	280.7	289.9	56.9	88,426	693	0.247
9.24	4.32	-0.83	-0.57	54.10	11.74	-3.10	3.67	1,290.5	1,471.3	55.5	97,795	2,350	0.182
12.10	7.18	-0.83	6.97	50.38	12.34			13.5	40.0	58.9	995	6	0.043
10.79	5.87	1.76	18.03	51.15	12.88	0.87	8.75	1,465.5	1,465.5	24.1	120,216	3,088	0.211
8.24	3.32	-5.96	-2.45	55.21	17.58			2,786.5	3,584.1	58.7	730,621	9,349	0.336
13.14	8.22	-3.63	1.72	22.23	1.14	-7.14		78.6	84.7	57.9	18,995	136	0.173
10.17	5.25	-7.87	-0.47	56.79	15.97	0.96	12.13	382.7	443.7	35.7	105,000	1,218	0.318
1.82	-3.10	-12.00	41.53	-3.01	-5.28	-20.54	-18.70	4.8	19.9	68.1	905	2	0.044
13.75	8.83	1.79	27.37	16.78	3.75	-4.74	3.76	82.2	82.2	71.6	21,211	148	0.180
9.60	4.68	-0.62	5.68	42.55	29.23			272.6	297.3	47.7	114,479	1,894	0.695
10.05	5.13	-8.22	2.10	39.43	18.08			925.0	1,014.4	61.8	141,111	2,955	0.319
12.17	7.25	10.70	37.14	32.22	5.69	-3.18	5.18	78.3	78.3	53.3	9,563	113	0.144
11.00	6.08	-2.64	10.01	48.17	23.45	2.76	6.18	343.2	379.0	42.3	39,553	573	0.167
13.41	8.49	-1.65	17.19	26.69	14.64	-2.63	1.68	141.1	151.9	53.2	33,195	275	0.195
10.78	5.86							555.7	640.5	53.7	105,108	1,561	0.320

SELF STORAGE

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.		
3.42	-1.50	-1.04	5.83	24.13	6.76	-0.84	8.57	3,197.1	3,203.3	4.8	171,595	4,401	0.138
8.15	3.23	0.14	4.50	15.44	9.22	4.48	6.45	746.6	746.6	39.9	39,505	1,004	0.134
10.50	5.58	2.27	14.29	30.52	8.16	0.24	5.10	264.9	283.7	44.9	24,879	540	0.204
9.26	4.34	-9.89	-6.14	3.78	12.30	-1.21	6.60	816.4	920.1	48.7	59,658	1,847	0.226
7.83	2.91							1,256.2	1,288.4	34.6	73,909	1,948	0.138

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.		
		-4.56	34.00	-19.08	-25.99	-35.09		23.8	25.6	85.3	25,579	89	0.371
4.83	-0.09	12.99	17.45	24.27	-1.90	-12.27	4.21	24.2	30.6	85.1	2,700	27	0.113
9.71	4.79	1.04	7.35	39.31	14.28	3.89	7.34	1,595.6	1,619.5	41.7	76,437	2,377	0.149
12.26	7.34	3.14	21.02	39.84	2.64	-0.32	7.46	547.4	547.4	44.5	69,637	1,313	0.240
10.27	5.35	2.25	7.21	53.35	19.67	1.82	10.33	891.8	891.8	37.6	68,174	1,513	0.170
28.86	23.94	-13.92	12.84	-17.88	-33.26	-33.45	-15.45	104.7	104.7	71.5	66,468	276	0.264
28.13	23.21	-6.76	23.39	-23.71	-31.79	-31.80	-14.17	221.9	221.9	60.6	78,705	717	0.323
15.45	10.53	-3.80	10.21	27.63	-1.57			82.4	92.9	52.4	9,863	86	0.104
12.46	7.54	-2.86	18.16	46.23	1.83	-8.57	1.91	682.8	682.8	53.0	110,447	1,685	0.247
43.48	38.56	-49.12	-38.67	-59.17	-64.59	-55.87	-33.06	46.3	46.3	90.8	175,184	455	0.984
11.62	6.70	-8.18	10.93	36.83				267.6	267.6	42.9	21,195	226	0.085
9.30	4.38	-0.20	0.68	46.83	11.64	7.46	10.80	179.2	179.2	32.2	4,516	90	0.050
3.44	-1.48	18.73	49.87	233.72	18.11			576.7	576.7	61.6	539,432	4,265	0.740
15.82	10.90							403.4	406.7	58.4	96,026	1,009	0.371

SPECIALTY

REIT NAME	TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2001-2002
			2/28/01	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2001	2002	2001	2002	
Capital Automotive REIT	E	CARS	14.188	16.063	11.375	7.7	7.3	1.84	1.95	5.98
Correctional Properties Trust	E	CPV	11.980	12.220	9.000	5.7		2.09		
Entertainment Properties Trust	E	EPR	13.850	15.000	10.000	5.7		2.44		
Golf Trust of America, Inc.	E	GTA	9.040	18.000	6.375	3.6		2.53		
National Golf Properties, Inc.	E	TEE	22.180	24.375	18.500	6.8	6.3	3.26	3.52	7.98
Pinnacle Holdings Inc.	E	BIGT	9.469	80.500	5.125	-4.6		-2.05		
Pittsburgh & West Virginia Rail Road	E	PW	7.500	7.600	6.438					
Plum Creek Timber Company, Inc.	E	PCL	25.930	29.813	21.813	25.2	20.7	1.03	1.25	21.36
AVERAGES						7.2	11.4	1.59	2.24	11.77

MORTGAGE BACKED

REIT NAME	TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2001-2002
			2/28/01	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2001	2002	2001	2002	
HOME FINANCING										
America First Mortgage Investments, Inc.	M	MFA	6.820	7.200	4.500					
American Residential Investment Trust	M	INV	3.400	6.438	1.625					
Annaly Mortgage Management, Inc.	M	NLY	11.500	11.590	7.875	8.1	7.9	1.42	1.45	2.11
Anworth Mortgage Asset Corp.	M	ANH	4.700	5.350	3.875	8.7		0.54		
Apex Mortgage Capital Inc.	M	AXM	9.450	10.875	6.760					
Capital Alliance Income Trust	M	CAA	2.950	3.375	2.500					
Capstead Mortgage Corporation	M	CMO	12.810	13.450	6.000					
Dynex Capital Inc.	M	DX	0.690	7.500	0.360					
Hanover Capital Mortgage Holdings Inc.	M	HCM	6.250	7.150	3.188					
Impac Mortgage Holdings Inc.	M	IMH	4.180	4.490	1.830	5.6	4.9	0.75	0.85	13.33
LASER Mortgage Management Inc.	M	LMM	3.620	4.000	3.000					
Novastar Financial Inc.	M	NFI	5.400	5.900	2.875					
Redwood Trust, Inc.	M	RWT	19.180	20.880	12.125					
Thornburg Mortgage, Inc.	M	TMA	11.310	11.520	7.063	8.7	8.1	1.30	1.40	7.69
AVERAGES						7.8	7.0	1.00	1.23	7.71

COMMERCIAL FINANCING

American Mortgage Acceptance Company	M	AMC	10.440	10.900	7.250					
Amresco Capital Trust	M	AMCT	10.188	11.250	8.750					
Anthracite Capital Inc.	M	AHR	9.400	9.850	6.625	6.7		1.40		
Bando McGlocklin Capital Corporation	M	BMCC	7.500	10.750	5.875					
Clarion Commercial Holdings Inc.	M	CLR	7.420	7.700	4.000					
CRIIMI MAE Inc.	M	CMM	0.750	1.875	0.560					
FBR Asset Investment Corporation	M	FB	20.700	21.320	9.875					
RAIT Investment Trust	M	RAS	13.850	14.600	9.938	5.8		2.40		
AVERAGES						6.2		1.90		

REAL ESTATE OPERATING COMPANIES

REIT NAME	TICKER	PRICE PER SHARE			PRICE/EARNINGS MULTIPLES		EARNINGS PER SHARE		EARNINGS GROWTH 2001-2002
		2/28/01	52-WEEK		ESTIMATES		ESTIMATES		
			HIGH	LOW	2001	2002	2001	2002	
Brookfield Properties Corporation	BPO	17.720	18.063	11.000					
Catellus Development Corp.	CDX	18.020	19.625	12.000					
Choice Hotels International, Inc.	CHH	13.500	16.813	7.500	11.0	9.7	1.23	1.39	13.01
Crestline Capital Corporation	CLJ	25.650	28.000	15.875					
Extended Stay America	ESA	14.800	19.350	6.563	17.8	15.6	0.83	0.95	14.46
Forest City Enterprises	FCE.A	42.140	44.160	24.688					
Newhall Land & Farming	NHL	26.500	28.875	20.200	48.2		0.55		
Prime Hospitality Company	PDQ	12.750	14.000	7.250	9.9	8.8	1.29	1.45	12.40
St. Joe Company	JOE	22.910	31.375	17.688	26.0	28.6	0.88	0.80	-9.09
Starwood Hotels & Resorts	HOT	34.900	39.550	19.750	15.4	13.5	2.26	2.59	14.60
TrizecHahn Corporation	TZH	16.000	18.500	12.750	8.4	7.5	1.90	2.12	11.58
AVERAGES					19.5	14.0	1.28	1.55	9.49

SPECIALTY

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
10.85	5.93	0.44	2.71	26.24	21.44			306.6	410.0	58.8	55,942	811	0.265
12.19	7.27	-1.24	28.25	15.17	-6.31			85.4	85.4	49.9	31,737	374	0.438
12.71	7.79	0.65	25.91	14.65	1.65	-0.50		209.0	209.0	53.6	61,521	858	0.411
11.06	6.14	2.49	28.71	-44.69	-32.12	-25.93		71.4	117.1	65.8	43,263	341	0.478
8.30	3.38	-6.22	9.94	12.19	2.01	-3.05	4.21	296.5	462.6	49.6	16,721	385	0.130
		-22.70	4.48	-83.81				458.5	458.5	65.5	308,284	3,283	0.716
7.33	2.41	8.70	6.19	20.60	5.46	8.48	8.58	11.3	11.3	0.0	1,205	9	0.078
8.79	3.87	-1.13	1.92	27.26				1,778.1	1,778.1	27.1	198,500	5,121	0.288
10.18	5.26							402.1	441.5	46.3	89,647	1,398	0.265

MORTGAGE BACKED

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
9.68	4.76	11.80	40.33	37.06				59.3	59.3	88.9	13,168	86	0.144
23.53	18.61	-9.57	55.43	-28.06	-17.53	-23.33		27.4	27.4	96.7	17,158	65	0.236
8.70	3.78	7.48	26.90	63.20	27.68	16.67		278.4	278.4	85.4	91,811	1,013	0.364
9.36	4.44	-2.08	18.34	17.22				11.0	11.0	91.7	2,721	13	0.122
14.81	9.89	14.82	37.16	25.60	2.92	3.82		54.4	54.4	90.9	19,284	176	0.324
11.53	6.61	0.00	2.61	7.46	-20.15			4.2	4.2	43.0	868	3	0.063
6.56	1.64	2.32	17.79	65.99	26.17	-23.91	-7.55	289.4	289.4	96.5	48,100	611	0.211
		2.99	-31.00	-90.32	-76.60	-75.19	-53.10	7.9	7.9	99.8	77,384	52	0.658
10.56	5.64	-6.72	19.05	91.55	29.78			36.4	36.4	86.1	6,995	45	0.124
11.48	6.56	8.29	41.69	35.20	-4.78	-27.85		85.2	85.2	95.3	61,974	252	0.296
		0.00	5.31	-8.06	9.10	-22.80		67.1	67.1	80.7	4,095	15	0.022
		-2.53	44.00	60.00	-8.38	-31.94		35.9	37.1	91.2	4,542	25	0.070
9.18	4.26	0.95	8.06	76.71	24.77	4.53	3.73	169.3	169.3	91.6	23,479	456	0.269
8.84	3.92	2.75	27.55	55.49	21.09	-0.37	4.55	244.0	244.0	93.9	50,232	565	0.231
11.29	6.37							97.8	97.9	88.0	30,129	241	0.144
13.89	8.97	22.11	31.53	49.40				40.1	40.1	41.9	12,468	122	0.305
		0.62	3.82	25.37	25.05			102.3	102.3	17.7	33,642	346	0.338
12.77	7.85	7.43	21.29	73.56	32.97			233.5	233.5	75.5	205,216	1,910	0.818
8.73	3.81	26.95	14.02	1.81	-5.85	2.91		27.7	27.7	82.8	7,626	51	0.186
10.78	5.86	5.25	2.34	53.60	36.82			35.2	35.2	47.9	4,100	29	0.084
		-2.60	7.14	-7.12	-40.80	-58.45	-33.41	46.6	46.6	97.4	616,032	497	1.067
11.59	6.67	4.02	4.15	146.30				99.2	99.2	58.5	11,916	242	0.244
14.73	9.81	1.84	12.42	62.19	29.30	11.76		85.4	85.4	67.1	19,584	268	0.314
12.08	7.16							83.7	83.7	61.1	113,823	433	0.305

REAL ESTATE OPERATING COMPANIES

DIVIDEND		TOTAL RETURN			EQUITY MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR			SHARE VOL.	DOLLAR VOL.	
1.58	-3.34	4.85	0.54	75.53	2,349.1	68.4	52,216	898	0.038
		12.06	2.97	46.36	1,911.6	37.2	381,595	6,447	0.337
		-9.40	-36.14		708.3	29.6	166,868	2,470	0.349
		0.79	60.58		415.8	44.9	21,495	544	0.131
		-14.70	15.18	127.69	1,411.2	40.3	664,774	11,347	0.804
0.58	-4.34	1.56	7.65	55.63	1,265.8	70.1	8,937	378	0.030
1.57	-3.35	3.92	14.87	-4.14	719.7	9.4	30,621	805	0.112
		-3.77	9.68	50.00	573.8	37.6	111,721	1,476	0.257
0.36	-4.56	4.27	4.27	38.81	1,946.9	11.9	121,684	2,799	0.144
1.79	-3.13	-9.35	-0.99	59.08	6,739.5	45.1	1,687,726	60,026	0.891
2.11	-2.81	-2.68	6.94	11.75	2,399.7	63.1	345,479	5,710	0.238
1.33	-3.59				1,858.3	41.6	326,647	8,445	0.038

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.
Price/Earnings Multiples:	Price on the date indicated divided by the First Call earnings consensus estimates for both 2000 and 2001. Estimates are compiled from First Call on the pricing date.
Earnings Growth:	The percentage change between the First Call 2000 earnings estimate and the First Call 2001 earnings estimate. Earnings growth is stated in percent.
Earnings Estimates:	First Call annual earnings consensus estimates for 2000 and 2001. Earnings 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 fourth quarter 2000 for companies for which data are available, and third 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. Relative liquidity stated in percent.