

A Monthly
Statistical Report
on the Real Estate
Investment Trust
Industry



September 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 August 31, 2001)

Period	Composite REIT Index			Public Equity 100 Index ²			Equity REIT Index			Mortgage REIT Index			Hybrid REIT Index					
	Total	Price	Income	Dividend	Yield ³	Return Components	Total	Price	Income	Dividend	Yield ³	Return Components	Total	Price	Income	Dividend	Yield ³	
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	14.35	9.17	5.19	7.23	12.49	8.20	13.23	8.19	5.04	7.06	49.70	33.77	15.93	11.96	48.68	44.33	4.35	10.37
Quarter (including current quarter to date)																		
2000: 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	1.05	-0.55	1.60	7.61	-0.27	-1.73	0.39	-1.29	1.69	7.48	23.01	22.10	0.91	8.96	20.59	22.04	-1.45	12.09
Q2	11.38	9.40	1.98	6.98	11.09	9.46	11.01	9.08	1.93	6.84	21.16	16.99	4.17	9.50	20.07	17.31	2.76	10.47
Q3	1.60	0.34	1.26	7.23	1.53	0.59	1.60	0.48	1.12	7.06	0.44	-7.27	7.72	11.96	2.68	0.81	1.87	10.37
Month																		
2001: 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
Mar	0.91	0.13	0.78	7.61	0.39	-0.37	0.97	0.11	0.86	7.48	3.35	4.01	-0.67	8.96	-3.04	-1.32	-1.73	12.09
Apr	2.63	2.13	0.50	7.40	2.61	2.25	2.39	1.95	0.44	7.26	8.04	6.34	1.70	9.80	9.01	6.73	2.28	11.45
May	2.53	1.94	0.59	7.31	2.59	2.06	2.42	1.82	0.60	7.18	7.49	7.49	0.92	9.13	2.89	2.89	0.00	11.13
June	5.85	5.08	0.77	6.98	5.53	4.90	5.86	5.09	0.77	6.84	3.45	2.35	1.10	9.50	7.06	6.83	0.23	10.47
July	-1.73	-2.34	0.62	7.22	-1.58	-2.01	-1.99	-2.50	0.51	7.07	6.25	1.49	4.76	10.82	2.53	0.66	1.87	10.39
August	3.39	2.75	0.64	7.23	3.17	2.65	3.66	3.05	0.60	7.06	-5.46	-8.63	3.17	11.96	0.15	0.15	0.00	10.37
Week (including current week to date)																		
08/03/01	0.85	0.69	0.16	7.18	1.21	1.09	0.78	0.61	0.17	7.01	1.52	1.45	0.07	10.93	2.93	2.93	0.00	10.30
08/10/01	2.04	1.84	0.19	7.05	1.83	1.70	2.13	1.99	0.14	6.88	-0.79	-4.07	3.28	11.39	0.90	0.90	0.00	10.21
08/17/01	1.65	1.42	0.23	6.95	1.39	1.17	1.66	1.41	0.24	6.78	2.56	2.56	0.00	11.11	0.68	0.68	0.00	10.14
08/24/01	0.56	0.54	0.02	6.91	0.69	0.68	0.56	0.54	0.02	6.74	-1.19	-1.19	0.00	11.24	1.66	1.66	0.00	9.97
08/31/01	-2.16	-2.19	0.03	7.23	-2.26	-2.30	-2.06	-2.09	0.03	7.06	-4.81	-4.81	0.00	11.96	-3.84	-3.84	0.00	10.37
Historical (compound annual rates)																		
1-Year	22.23	12.77	9.46		20.36	12.52	21.18	11.96	9.21		65.07	40.13	24.93		46.78	35.25	11.53	
3-Year	11.21	2.84	8.37		NA	NA	11.87	3.64	8.23		2.29	-9.36	11.65		4.08	-7.14	11.22	
5-Year	9.42	1.81	7.60		NA	NA	10.36	2.88	7.48		0.65	-9.27	9.92		-1.79	-11.28	9.49	
10-Year	11.49	3.42	8.07		NA	NA	12.42	4.82	7.60		6.46	-5.10	11.56		6.79	-2.74	9.53	
15-Year	7.72	-1.18	8.90		NA	NA	9.75	1.64	8.10		2.92	-8.70	11.62		2.14	-8.20	10.34	
20-Year	10.70	1.34	9.35		NA	NA	12.90	4.36	8.54		6.24	-5.59	11.83		6.68	-3.62	10.30	

Source: National Association of Real Estate Investment Trusts[®]

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 August 31, 2001)

Property Sector/Subsector	Total Return			Dividend Yield ²	Number of REITs	Equity Market Capitalization ³	Implied Market Capitalization ³	Relative Weight ⁴
	2000	August	Year to Date					
Composite REIT Index								
Composite REIT Index	25.89	3.39	14.35	7.23	188	150,835,667	170,094,892	100.00
Industrial/Office	33.38	4.35	6.34	6.83	36	48,524,182	55,989,464	32.17
Office	35.46	5.00	7.16	6.75	19	30,113,243	34,641,213	19.96
Industrial	28.62	3.01	3.92	6.89	9	9,925,048	10,550,676	6.58
Mixed	31.96	3.66	6.25	7.05	8	8,485,892	10,797,575	5.63
Retail	17.97	3.70	23.38	7.26	45	29,215,826	34,601,773	19.37
Shopping Centers	15.10	4.03	21.60	7.55	28	14,029,370	14,701,985	9.30
Regional Malls	23.50	3.98	25.73	6.99	10	12,996,202	17,707,662	8.62
Free Standing	8.95	0.09	19.69	7.05	7	2,190,254	2,192,126	1.45
Residential	34.27	3.96	9.06	6.37	25	32,473,374	36,452,161	21.53
Apartments	35.49	4.18	9.27	6.34	20	30,204,843	33,819,044	20.03
Manufactured Homes	20.94	1.06	6.24	6.72	5	2,268,530	2,633,117	1.50
Diversified	25.01	0.81	17.45	7.11	20	13,031,508	14,186,534	8.64
Lodging/Resorts	45.32	-0.21	12.16	9.59	15	8,993,856	9,735,424	5.96
Health Care	16.30	3.33	47.34	9.76	13	6,844,813	6,904,190	4.54
Mortgage	15.96	-5.46	49.70	11.96	22	2,609,890	2,612,091	1.73
Home Financing	9.16	-7.28	63.96	12.78	14	1,782,076	1,784,277	1.18
Commercial Financing	25.60	-1.33	26.47	10.20	8	827,813	827,813	0.55
Self Storage	14.69	9.26	34.95	6.18	4	6,027,799	6,189,746	4.00
Specialty	-31.60	-0.67	6.74	8.33	8	3,114,422	3,423,509	2.06
Equity REIT Index								
Equity REIT Index	26.37	3.66	13.23	7.06	157	144,308,445	163,547,170	100.00
Industrial/Office	33.38	4.35	6.34	6.83	36	48,524,182	55,989,464	33.63
Office	35.46	5.00	7.16	6.75	19	30,113,243	34,641,213	20.87
Industrial	28.62	3.01	3.92	6.89	9	9,925,048	10,550,676	6.88
Mixed	31.96	3.66	6.25	7.05	8	8,485,892	10,797,575	5.88
Retail	17.97	3.70	23.38	7.26	45	29,215,826	34,601,773	20.25
Shopping Centers	15.10	4.03	21.60	7.55	28	14,029,370	14,701,985	9.72
Regional Malls	23.50	3.98	25.73	6.99	10	12,996,202	17,707,662	9.01
Free Standing	8.95	0.09	19.69	7.05	7	2,190,254	2,192,126	14.68
Residential	34.30	3.96	9.05	6.37	24	32,447,538	36,426,324	22.48
Apartments	35.53	4.18	9.26	6.34	19	30,179,007	33,793,207	20.91
Manufactured Homes	20.94	1.06	6.24	6.72	5	2,268,530	2,633,117	1.57
Diversified	24.11	1.87	13.48	6.71	17	10,632,758	11,787,785	7.37
Lodging/Resorts	45.77	-0.30	11.67	9.59	14	8,897,126	9,638,693	6.17
Health Care	25.84	2.48	42.91	8.94	9	5,448,797	5,489,876	3.78
Self Storage	14.69	9.26	34.95	6.18	4	6,027,799	6,189,746	4.18
Specialty	-31.60	-0.67	6.74	8.33	8	3,114,422	3,423,509	2.16

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 July 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 July 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-Aug-01	1,439.55	96.82	7.22	141.24	127.23	6.07	3,300.38	279.58	7.06	435.65	14.86	10.83	721.75	39.95	10.39
2-Aug-01	1,445.71	97.19	7.20	142.05	127.91	6.04	3,315.18	280.70	7.03	432.52	14.75	10.91	725.60	40.16	10.34
3-Aug-01	1,450.11	97.46	7.18	142.44	128.26	6.02	3,325.49	281.47	7.01	431.94	14.73	10.93	728.28	40.31	10.30
6-Aug-01	1,454.40	97.74	7.15	142.72	128.51	6.01	3,335.89	282.35	6.99	431.11	14.70	10.95	728.50	40.32	10.29
7-Aug-01	1,460.25	98.12	7.13	143.24	128.98	5.99	3,349.49	283.50	6.96	430.20	14.55	11.06	733.25	40.59	10.23
8-Aug-01	1,463.60	98.24	7.12	143.48	129.06	5.99	3,358.20	283.91	6.95	424.61	14.36	11.20	734.78	40.67	10.21
9-Aug-01	1,466.78	98.43	7.10	143.77	129.30	5.98	3,366.11	284.53	6.94	425.89	14.41	11.17	731.07	40.47	10.26
10-Aug-01	1,479.67	99.25	7.05	145.04	130.44	5.92	3,396.19	287.07	6.88	428.54	14.13	11.39	734.83	40.67	10.21
13-Aug-01	1,478.70	99.17	7.05	144.94	130.33	5.93	3,393.92	286.82	6.88	430.73	14.20	11.33	731.97	40.51	10.25
14-Aug-01	1,486.86	99.63	7.02	145.68	130.89	5.90	3,412.37	288.12	6.85	433.63	14.29	11.26	737.43	40.82	10.17
15-Aug-01	1,497.53	100.29	6.97	146.51	131.57	5.87	3,437.08	290.04	6.81	434.65	14.33	11.23	743.42	41.15	10.09
16-Aug-01	1,501.79	100.51	6.96	146.81	131.75	5.87	3,446.69	290.64	6.79	437.14	14.41	11.17	745.48	41.26	10.06
17-Aug-01	1,504.06	100.66	6.95	147.05	131.97	5.86	3,452.50	291.13	6.78	439.51	14.49	11.11	739.81	40.95	10.14
20-Aug-01	1,511.79	101.18	6.91	147.64	132.50	5.83	3,470.76	292.67	6.75	438.42	14.45	11.14	743.55	41.16	10.09
21-Aug-01	1,521.41	101.82	6.87	148.58	133.34	5.80	3,493.23	294.56	6.70	436.84	14.40	11.18	750.33	41.53	10.00
22-Aug-01	1,522.24	101.86	6.87	148.71	133.44	5.79	3,495.18	294.67	6.70	432.71	14.26	11.28	755.49	41.82	9.93
23-Aug-01	1,522.10	101.85	6.87	148.77	133.49	5.79	3,494.99	294.65	6.70	435.77	14.36	11.20	750.76	41.55	9.99
24-Aug-01	1,512.47	101.20	6.91	148.07	132.87	5.82	3,471.93	292.71	6.74	434.28	14.32	11.24	752.07	41.63	9.97
27-Aug-01	1,513.97	101.30	6.90	148.30	133.07	5.81	3,479.42	293.34	6.73	413.01	13.61	11.82	746.29	41.31	10.05
28-Aug-01	1,508.18	100.91	6.93	147.83	132.65	5.83	3,466.31	292.24	6.76	413.61	13.63	11.80	739.45	40.93	10.14
29-Aug-01	1,497.62	100.18	6.98	146.71	131.62	5.87	3,441.60	290.08	6.81	415.92	13.71	11.74	731.55	40.49	10.25
30-Aug-01	1,483.05	99.21	7.05	145.10	130.15	5.94	3,408.99	287.32	6.87	411.02	13.55	11.88	718.65	39.78	10.44
31-Aug-01	1,479.80	98.99	7.23	144.73	129.82	6.12	3,400.25	286.59	7.06	413.40	13.63	11.96	723.19	40.03	10.37

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	188	150,835,667	457,735
Equity Index	157	144,308,445	431,923
Mortgage Index	22	2,609,890	19,499
Hybrid Index	9	3,917,333	6,314
By Listing:			
New York Stock Exchange	146	147,468,071	442,102
American Stock Exchange	30	2,444,102	7,136
NASDAQ National Market List	12	923,494	8,498

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

Deletion:	Equity	Retail - Freestanding
Franchise Finance Corporation of America		

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	135,076,406	407,743
REOCs	11	22,353,714	62,771
By Listing:			
New York Stock Exchange	97	156,378,396	462,516
American Stock Exchange	1	635,373	994
NASDAQ National Market List	1	416,352	7,004

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

Addition:	Equity	Specialty
National Golf Properties, Inc.		
Deletion:		
Pacific Gulf Properties, Inc.	Equity	Industrial/Office - Industrial

Source: National Association of Real Estate Investment Trusts®.

¹ Equity market capitalization and average daily dollar volume represented in thousands of dollars, as of August 31, 2001.

Exhibit 4
Selected Indicators of Equity Market Performance
(Period ending index levels and percentage changes, as of August 31, 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	1,479.80	14.35	1,133.58	-14.14	279.70	-20.22	1,852.71	-2.20	1,805.43	-26.92	4.82	-5.94
Quarter (including current quarter to date)												
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	6.03	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	-0.23
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
2001: Q1	1,307.67	1.05	1,160.33	-12.11	323.57	-7.71	1,771.07	-6.51	1,840.26	-25.51	4.91	-0.21
Q2	1,456.51	11.38	1,224.42	5.52	303.12	-6.32	2,024.12	14.29	2,160.54	17.40	5.39	9.78
Q3	1,479.80	1.60	1,133.58	-7.42	279.70	-7.73	1,852.71	-8.47	1,805.43	-16.44	4.82	-10.65
Month												
2000: 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
Mar	1,307.67	0.91	1,160.33	-6.42	323.57	-0.86	1,771.07	-4.89	1,840.26	-14.48	4.91	-0.01
Apr	1,342.06	2.63	1,249.46	7.68	342.14	5.74	1,909.62	7.82	2,116.24	15.00	5.35	0.44
May	1,376.06	2.53	1,255.82	0.51	329.94	-3.57	1,956.56	2.46	2,110.49	-0.27	5.43	0.08
June	1,456.51	5.85	1,224.42	-2.50	303.12	-8.13	2,024.12	3.45	2,160.54	2.37	5.39	-0.04
July	1,431.32	-1.73	1,211.23	-1.08	288.81	-4.72	1,914.55	-5.41	2,027.13	-6.17	5.04	-0.35
Aug	1,479.80	3.39	1,133.58	-6.41	279.70	-3.15	1,852.71	-3.23	1,805.43	-10.94	4.82	-0.22
Historical (compound annual rates)												
1-Year		22.23		-25.31		-9.84		-11.63		-57.08		
3-Year		11.21		5.80		5.73		12.99		6.39		
5-Year		9.42		11.70		8.29		8.44		9.60		
10-Year		11.49		11.11		6.94		11.70		13.13		
15-Year		7.72		10.52		5.59		9.99		10.89		
20-Year		10.70		11.75		NA		11.76		11.75		

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.

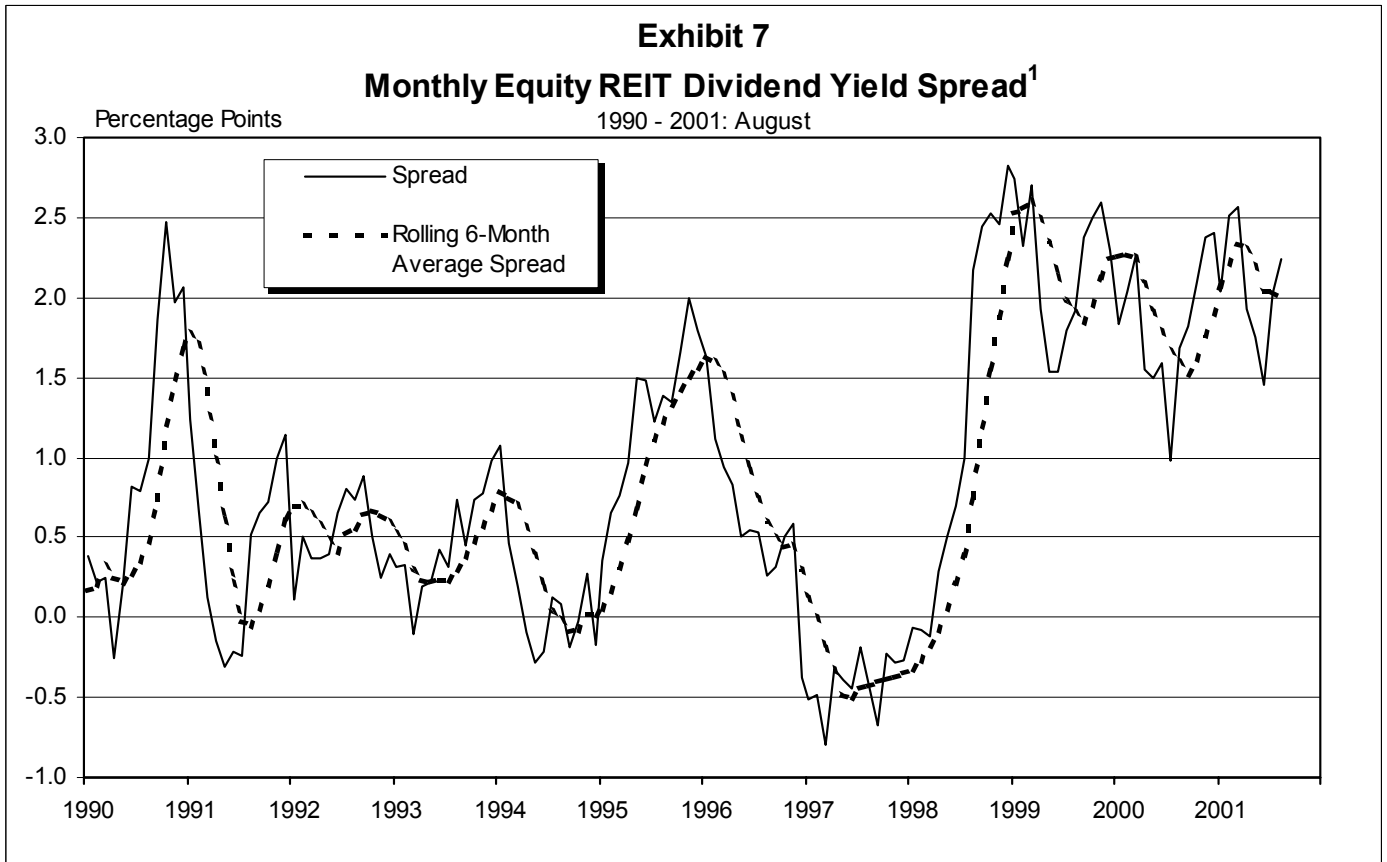
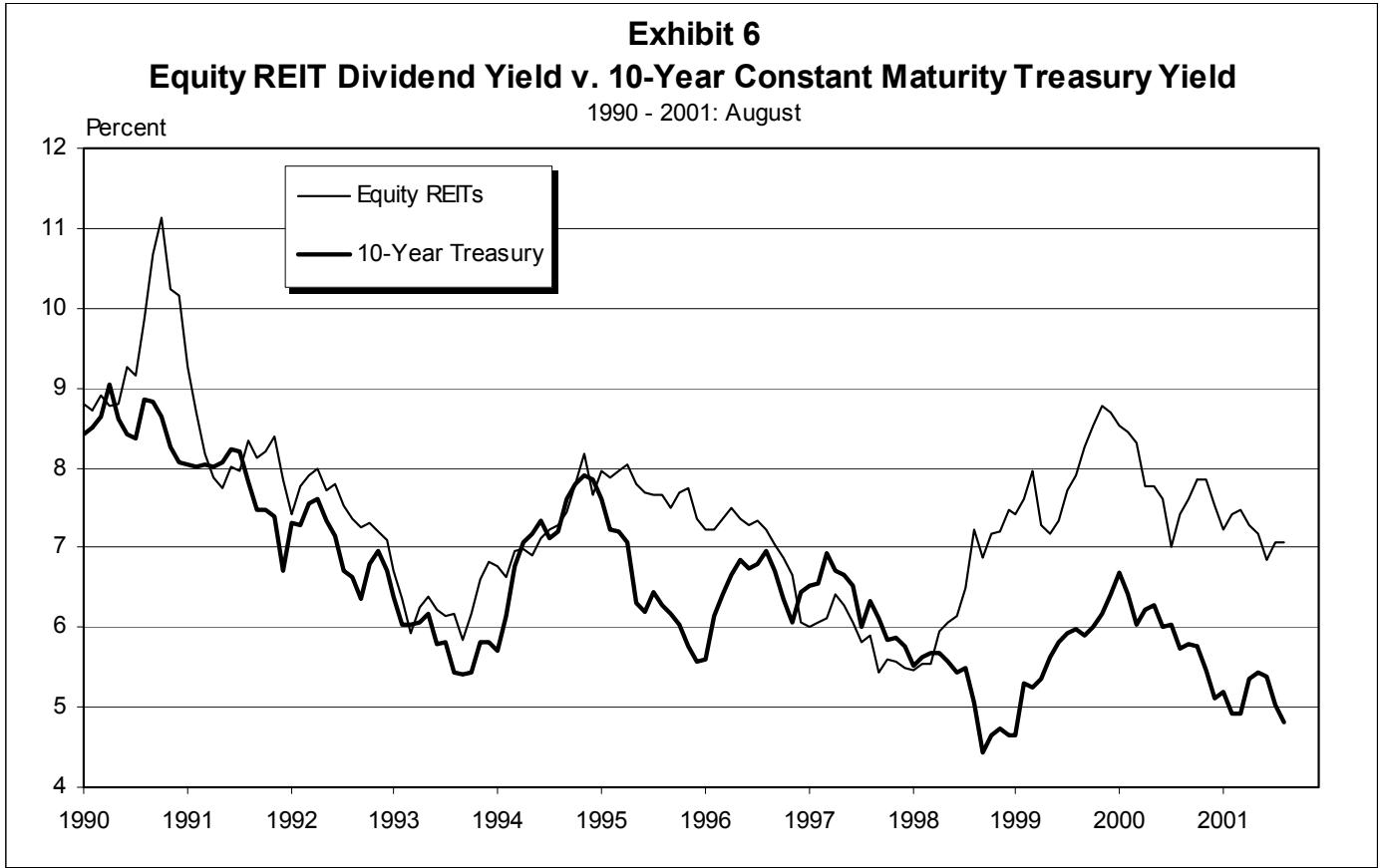
² Price only return.

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

Exhibit 5
Historical Offerings of Securities
(As of August 31, 2001)

Period	Total		Initial Public Offering		Secondary Equity				Secondary Debt			
	Number	Capital Raised ¹	Number	Capital Raised ¹	Common Shares		Preferred Shares		Unsecured Debt		Secured Debt	
					Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹
Annual Totals (including current year to date)												
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	114	10,376	0	0	11	1,172	31	1,662	70	7,013	2	529
2001	81	10,087	0	0	34	2,060	14	1,007	33	7,020	0	0
Quarterly Totals (including current quarter to date)												
2000: 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	36	4,876	0	0	5	356	8	735	23	3,785	0	0
Q2	24	2,056	0	0	15	800	4	146	5	1,110	0	0
Q3	21	3,156	0	0	14	905	2	126	5	2,125	0	0
Monthly Totals												
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
Mar	11	1,039	0	0	1	39	3	210	7	790	0	0
Apr	6	387	0	0	4	212	1	25	1	150	0	0
May	11	1,382	0	0	6	376	1	46	4	960	0	0
Jun	7	287	0	0	5	212	2	75	0	0	0	0
Jul	10	2,057	0	0	6	352	1	106	3	1,600	0	0
Aug	11	1,098	0	0	8	553	1	20	2	525	0	0

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



¹ Yield spread calculated by taking the Equity REIT dividend yield less 10-year constant maturity Treasury yield.

INDUSTRIAL/OFFICE

REIT NAME	TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2001-2002
			8/31/01	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2001	2002	2001	2002	
OFFICE										
Alexandria Real Estate Equities, Inc.	E	ARE	39.990	41.950	31.500	11.4	10.3	3.51	3.89	10.83
AmeriVest Properties, Inc.	E	AMV	5.500	6.200	4.250					
Arden Realty Group, Inc.	E	ARI	26.600	27.890	22.810	8.8	8.1	3.02	3.28	8.61
Boston Properties, Inc.	E	BXP	39.400	44.875	36.000	11.0	9.5	3.59	4.16	15.88
Brandywine Realty Trust	E	BDN	22.450	22.800	18.000	8.3	7.6	2.72	2.96	8.82
Brookfield Properties Corporation	R	BPO	19.930	20.330	13.938					
CarrAmerica Realty Corporation	E	CRE	32.180	33.290	27.000	9.8	9.0	3.27	3.56	8.87
Corporate Office Properties Trust	E	OFC	10.510	11.500	8.938	8.1	7.4	1.29	1.42	10.08
Equity Office Properties Trust	E	EOP	32.090	33.500	26.200	10.1	9.0	3.19	3.58	12.23
Glenborough Realty Trust Incorporated	E	GLB	20.750	21.300	14.750	8.7	8.0	2.39	2.59	8.37
Great Lakes REIT	E	GL	17.210	19.250	15.810	7.6	7.1	2.25	2.41	7.11
Highwoods Properties, Inc.	E	HIW	25.270	26.780	21.000	6.6	6.2	3.83	4.07	6.27
HRPT Properties Trust	E	HRP	8.730	10.090	6.125	6.8	6.6	1.28	1.33	3.91
Koger Equity, Inc.	E	KE	17.250	17.620	13.250	7.0	8.4	2.45	2.05	-16.33
Mack-Cali Realty Corporation	E	CLI	28.900	29.400	25.490	7.9	7.4	3.66	3.88	6.01
Maxus Realty Trust Inc.	E	MRTI	9.600	11.050	5.000					
Parkway Properties, Inc.	E	PKY	32.020	35.250	27.375	7.5	6.8	4.25	4.71	10.82
Prentiss Properties Trust	E	PP	28.330	29.160	23.705	8.3	7.7	3.40	3.69	8.53
Prime Group Realty Trust	E	PGE	14.440	16.125	12.500	9.3	8.6	1.55	1.67	7.74
SL Green Realty Corp.	E	SLG	29.300	31.050	24.750	9.7	8.9	3.01	3.28	8.97
TrizecHahn Corporation	R	TZH	18.500	19.300	13.250	8.5	7.7	2.18	2.40	10.09
AVERAGES						8.6	8.0	2.82	3.05	7.60
MIXED										
Banyan Strategic Realty Trust	E	BSRT.S	1.100	5.969	0.950					
Bedford Property Investors, Inc.	E	BED	21.050	22.200	18.000	7.8	7.3	2.69	2.90	7.81
Duke-Weeks Realty Corporation	E	DRE	25.270	26.170	21.850	9.4	8.6	2.69	2.93	8.92
Kilroy Realty Corporation	E	KRC	28.000	29.250	24.200	9.4	8.7	2.99	3.22	7.69
Liberty Property Trust	E	LRY	30.500	31.200	25.000	8.9	8.2	3.44	3.70	7.56
Mission West Properties	E	MSW	13.400	14.688	11.000	11.9	10.2	1.13	1.32	16.81
PS Business Parks Inc.	E	PSB	28.270	30.000	25.750	9.0	8.3	3.13	3.41	8.95
Reckson Associates Realty Corp.	E	RA	22.900	26.125	21.130	8.4	8.0	2.72	2.86	5.15
AVERAGES						9.3	8.5	2.68	2.91	8.98
INDUSTRIAL										
AMB Property Corp.	E	AMB	25.630	26.690	22.500	10.1	9.3	2.55	2.76	8.24
Cabot Industrial Trust	E	CTR	20.920	22.200	18.000	8.6	8.1	2.42	2.59	7.02
CenterPoint Properties Trust	E	CNT	48.750	50.900	42.750	12.9	11.4	3.78	4.28	13.23
EastGroup Properties, Inc.	E	EGP	22.100	23.650	18.938	8.1	8.0	2.73	2.77	1.47
First Industrial Realty Trust, Inc.	E	FR	31.570	35.000	29.375	7.8	7.1	4.06	4.43	9.11
Keystone Property Trust	E	KTR	13.390	14.380	11.710	7.5	7.1	1.78	1.89	6.18
Monmouth Real Estate Investment Corp.	E	MNRT.A	6.140	6.510	4.750					
Pacific Gulf Properties, Inc.	E	PAG	4.900	0.000	0.000					
ProLogis Trust	E	PLD	21.990	24.688	19.438	9.3	8.4	2.36	2.62	11.02
AVERAGES						9.2	8.5	2.81	3.05	8.04

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.		
4.60	-0.22	1.76	11.44	19.90	22.93	17.27	646.4	646.4	43.7	44,191	1,798	0.278	
9.09	4.27	-2.65	20.67	24.06			18.0	18.0	70.0	8,530	47	0.260	
7.37	2.55	4.72	10.07	12.41	15.59	16.71	1,693.3	1,750.8	41.0	147,509	3,936	0.232	
5.89	1.07	2.20	-6.87	2.64	14.84	17.76	3,559.8	4,900.1	46.0	305,604	12,247	0.344	
7.31	2.49	5.30	12.56	18.65	21.86	17.22	12.57	802.5	850.9	53.7	75,522	1,689	0.210
2.01	-2.81	2.98	14.48	27.66			3,156.7	3,156.7	63.9	72,183	1,444	0.046	
5.75	0.93	9.31	7.67	17.82	26.78	21.16	13.13	1,997.7	2,208.4	33.4	210,087	6,799	0.340
7.61	2.79	0.10	10.18	26.71	23.24	24.62		214.7	313.4	60.3	29,570	318	0.148
6.23	1.41	6.90	1.41	17.87	19.41	19.42		13,166.8	14,997.9	36.7	1,076,157	34,070	0.259
8.10	3.28	9.79	25.14	22.42	24.09	8.52	16.74	560.0	623.8	50.6	84,070	1,709	0.305
9.30	4.48	-2.22	3.60	0.59	16.14	14.71		288.3	289.0	42.8	37,248	641	0.222
9.26	4.44	1.16	8.65	15.34	10.80	9.31	4.79	1,370.6	1,564.3	51.4	146,652	3,763	0.275
9.16	4.34	1.16	23.83	41.73	-6.54	-5.18	-2.41	1,136.9	1,136.9	49.1	246,413	2,172	0.191
8.12	3.30	7.14	16.04	10.10	9.04	10.05	8.27	462.6	462.6	42.5	48,948	821	0.177
8.44	3.62	4.33	8.05	20.49	10.25	8.80	10.53	1,646.2	2,059.9	45.5	159,722	4,600	0.279
8.33	3.51	1.98	45.71	52.16	16.96	8.80	7.62	10.0	10.0	38.5	574	5	0.054
7.87	3.05	-3.84	12.11	8.81	5.81	13.10		298.9	298.9	57.7	20,922	687	0.230
7.55	2.73	4.93	9.45	25.74	20.95	16.96		1,139.3	1,186.7	43.0	101,487	2,856	0.251
9.35	4.53	11.94	5.57	3.18	2.32	7.69		226.3	381.5	69.7	208,439	2,968	1.312
5.29	0.47	-3.30	7.54	15.29	25.72	22.39		874.9	941.7	39.9	95,683	2,908	0.332
1.89	-2.93	3.28	24.81	19.39				2,602.1	2,602.1	63.2	268,504	5,007	0.192
7.07	2.26							1,708.2	1,923.8	49.7	161,334	4,309	0.278
10.91	6.09	9.98	11.06	8.55	12.69	5.12	15.70	17.0	17.0	87.5	8,952	9	0.055
8.55	3.73	0.24	8.78	18.50	19.45	18.36	17.13	358.1	359.8	47.8	38,004	816	0.228
7.12	2.30	5.46	8.35	14.45	14.25	14.51	16.95	3,203.2	3,685.4	34.1	319,026	8,064	0.252
6.86	2.04	4.48	3.34	20.45	18.87	19.29		763.4	849.2	46.0	61,365	1,716	0.225
7.48	2.66	3.04	11.11	26.49	21.16	19.72	15.66	2,222.1	2,341.6	42.8	233,096	7,026	0.316
6.57	1.75	4.69	-0.49	11.19	37.98			229.4	1,366.1	13.1	23,835	317	0.138
4.10	-0.72	-1.84	3.83	10.94	16.87	16.89	12.64	635.4	841.9	3.5	34,452	994	0.156
7.41	2.59	3.39	-5.25	0.72	12.63	9.33	12.20	1,057.2	1,336.6	53.1	271,596	6,361	0.602
7.38	2.56							1,060.7	1,349.7	41.0	123,791	3,163	0.055
6.16	1.34	2.52	2.46	12.71	16.51	9.77		2,178.4	2,312.4	45.3	204,235	5,355	0.246
7.07	2.25	-0.38	13.13	14.68	9.49	11.65		852.1	913.6	42.2	119,604	2,540	0.298
4.31	-0.51	3.17	6.66	16.30	26.53	20.36	19.06	1,099.7	1,099.7	34.4	62,700	3,038	0.276
8.14	3.32	-1.25	2.86	9.15	17.77	18.14	14.72	350.8	350.8	44.6	46,365	1,060	0.302
8.33	3.51	0.54	-3.23	15.21	20.78	20.37	13.58	1,226.3	1,454.4	46.8	203,526	6,553	0.534
9.56	4.74	2.68	12.64	17.79	5.03	4.76	20.89	207.8	298.0	60.4	98,165	1,330	0.640
9.45	4.63	3.83	35.68	34.40	17.93	13.54	11.45	50.2	50.2	55.2	12,670	79	0.157
35.92	31.10	1.66	-0.75	2.37	19.34	21.35	16.22	127.8	127.8	34.8	99,157	483	0.378
6.28	1.46	5.35	3.73	2.52	12.89	9.98	10.33	3,832.0	3,943.9	39.0	444,035	10,034	0.262
10.58	5.76							1,102.8	1,172.3	44.7	143,384	3,386	0.246

RETAIL

REIT NAME	TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2001-2002
			8/31/01	52-WEEK		ESTIMATES		ESTIMATES		
SHOPPING CENTERS				HIGH	LOW	2001	2002	2001	2002	
Acadia Realty Trust	E	AKR	6.910	7.220	5.500					
Aegis Realty Incorporated	E	AER	11.720	11.900	9.750	9.2	8.7	1.28	1.35	5.47
Agree Realty Corporation	E	ADC	19.400	20.600	13.625	7.7	7.6	2.51	2.55	1.59
Burnham Pacific Properties, Inc.	E	BPP	5.030	6.313	4.000					
Center Trust, Inc.	E	CTA	4.130	6.450	3.490					
Chelsea Property Group, Inc.	E	CPG	49.600	52.880	31.000	9.3	8.1	5.35	6.15	14.95
Developers Diversified Realty Corporation	E	DDR	18.700	19.220	11.625	7.8	7.2	2.39	2.59	8.37
Equity One, Inc.	E	EQY	11.460	12.530	9.375	8.4	7.6	1.36	1.50	10.29
Federal Realty Investment Trust	E	FRT	22.750	23.880	18.750	8.5	8.1	2.69	2.82	4.83
IRT Property Company	E	IRT	10.520	10.890	7.500	8.3	8.0	1.26	1.31	3.97
JDN Realty Corporation	E	JDN	11.550	13.640	9.000	8.7	8.9	1.33	1.30	-2.26
Kimco Realty Corporation	E	KIM	47.970	49.950	39.000	10.7	9.8	4.48	4.92	9.82
Konover Property Trust, Inc.	E	KPT	1.980	5.000	1.850					
Kramont Realty Trust	E	KRT	12.960	13.800	8.750					
Malan Realty Investors, Inc.	E	MAL	8.710	13.750	7.600					
Mid-Atlantic Realty Trust	E	MRR	13.450	14.130	10.625	8.6	8.1	1.57	1.67	6.37
New Plan Excel Realty Trust, Inc.	E	NXL	17.650	18.190	11.813	9.4	9.2	1.87	1.91	2.14
Pan Pacific Retail Properties, Inc.	E	PNP	26.240	27.150	19.063	9.7	9.0	2.70	2.92	8.15
Philips International Realty Corp.	E	PHR	3.500	17.375	3.250					
Price Enterprises, Inc.	E	PREN	6.840	7.000	3.625					
Prime Retail, Inc.	E	PRT	0.220	0.750	0.150					
Ramco-Gershenson Properties Trust	E	RPT	17.000	18.500	12.813	6.5	6.3	2.62	2.70	3.05
Regency Centers Corporation	E	REG	25.480	26.350	20.750	9.0	8.5	2.82	3.01	6.74
Saul Centers, Inc.	E	BFS	19.600	20.100	15.250	9.6	9.0	2.04	2.18	6.86
Tanger Factory Outlet Centers, Inc.	E	SKT	21.950	23.625	19.500	6.8	6.6	3.23	3.35	3.72
United Investors Realty Trust	E	UIRT	7.060	7.150	4.031	9.3		0.76		
Urstadt Biddle Properties Inc.	E	UBP	8.800	8.900	6.688					
Weingarten Realty Investors	E	WRI	46.910	49.950	38.780	10.3	9.5	4.57	4.95	8.32
AVERAGES						8.8	8.2	2.49	2.78	6.02
REGIONAL MALLS										
CBL & Associates Properties, Inc.	E	CBL	31.320	31.500	22.438	8.0	7.3	3.93	4.31	9.67
Crown American Realty Trust	E	CWN	8.310	8.720	5.125	6.1	5.9	1.36	1.41	3.68
General Growth Properties, Inc.	E	GGP	37.990	39.510	28.688	7.7	7.0	4.96	5.45	9.88
Glimcher Realty Trust	E	GRT	18.100	19.000	11.875	6.0	5.8	3.00	3.14	4.67
JP Realty, Inc.	E	JPR	22.700	24.500	15.375	8.0	7.6	2.83	2.98	5.30
Macerich Company, The	E	MAC	24.750	25.410	18.313	8.3	7.8	2.99	3.17	6.02
Mills Corporation, The	E	MLS	23.600	25.650	16.000	8.1	7.4	2.91	3.20	9.97
Rouse Company, The	E	RSE	28.600	29.480	23.250	7.9	7.3	3.60	3.90	8.33
Simon Property Group, Inc.	E	SPG	29.300	30.970	21.500	8.3	7.7	3.55	3.83	7.89
Taubman Centers, Inc.	E	TCO	13.450	14.230	10.250	9.3	8.3	1.44	1.62	12.50
AVERAGES						7.8	7.2	3.06	3.30	7.79
FREE STANDING										
Alexander's, Inc.	E	ALX	64.210	82.313	58.380					
Captex Net Lease Realty, Inc.	E	CRRR	12.000	13.980	10.250	7.7		1.55		
Commercial Net Lease Realty, Inc.	E	NNN	13.000	14.250	9.813	9.2	8.7	1.42	1.50	5.63
One Liberty Properties, Inc.	E	OLP	14.000	14.410	10.125					
Realty Income Corporation	E	O	28.700	29.950	22.125	10.8	10.3	2.66	2.80	5.26
U.S. Restaurant Properties, Inc.	E	USV	13.940	15.000	9.000	11.9	8.2	1.17	1.69	44.44
AVERAGES						9.9	9.1	1.70	2.00	18.45

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.		
6.95	2.13	2.67	27.47	23.21	23.49	13.82	-2.52	196.8	235.8	51.7	7,935	55	0.028
8.19	3.37	10.36	21.07	30.12	24.56	17.50		94.3	103.4	39.1	15,770	179	0.190
9.48	4.66	-0.51	48.39	42.90	19.32	14.47	11.12	85.7	98.8	51.3	5,426	108	0.126
7.95	3.13	0.60	11.00	-11.06	-27.33	-20.25	-9.03	162.6	170.4	46.9	46,678	236	0.145
3.87	-0.95	0.73	-10.16	-20.86	-30.42	-18.90	-12.30	110.3	117.5	77.5	13,691	56	0.051
6.29	1.47	3.55	39.37	59.79	31.62	22.86	20.40	802.4	958.9	33.2	42,252	2,142	0.267
7.91	3.09	6.55	47.16	42.18	23.61	12.20	11.63	1,026.2	1,045.4	57.3	175,752	3,260	0.318
9.42	4.60	-0.95	21.62	25.54	14.55	23.62		146.5	147.6	46.9	11,787	136	0.093
8.26	3.44	5.81	25.37	24.98	11.84	13.67	7.50	932.3	952.9	54.5	108,265	2,475	0.265
8.94	4.12	12.62	39.22	32.13	15.18	17.33	12.68	320.4	328.9	49.3	57,209	601	0.187
9.35	4.53	-3.10	14.59	23.82	-17.61	-8.98	2.37	379.6	380.6	60.3	72,104	853	0.225
6.00	1.18	2.50	12.11	26.03	21.37	17.97	17.38	3,071.8	3,071.8	30.2	135,835	6,619	0.215
25.25	20.43	-25.84	-53.34	-48.36	-39.59	-28.94	-22.14	61.8	63.8	86.4	17,130	37	0.060
10.03	5.21	1.25	53.22	47.66				242.1	242.1	67.1	19,657	255	0.106
11.48	6.66	-5.84	-11.94	-19.90	-13.66	-9.13	2.17	44.7	44.7	81.7	8,400	73	0.163
8.40	3.58	1.70	17.59	29.87	24.73	15.76	16.94	192.4	237.3	49.3	21,052	291	0.151
9.35	4.53	9.97	41.40	42.92	7.81	6.26	12.30	1,539.2	1,561.0	43.6	191,313	3,322	0.216
6.94	2.12	4.26	24.42	50.75	30.19	22.96		823.9	878.0	42.1	73,178	1,926	0.234
		6.06	11.79	12.21	16.10	15.74		25.7	34.3	0.0	3,630	12	0.048
		2.24	33.46	19.51	-2.56	25.16		91.0	91.0	73.4	330	2	0.002
		-15.38	-53.07	-68.00	-82.49	-69.65	-50.98	9.6	12.0	98.8	75,348	18	0.183
9.88	5.06	-1.73	38.44	34.55	19.60	12.63	11.70	120.8	170.8	66.1	9,543	171	0.141
7.85	3.03	1.01	14.35	22.37	20.00	14.21	12.17	1,464.8	1,497.7	45.7	31,435	811	0.055
7.96	3.14	5.38	11.97	35.21	23.62	17.07	19.41	274.4	375.8	48.1	12,565	243	0.089
11.12	6.30	1.86	4.39	16.28	5.85	4.81	7.92	174.1	240.6	60.0	23,652	516	0.296
7.37	2.55	3.45	77.42	42.39	17.29	8.74		61.1	63.1	55.8	43,317	306	0.502
8.18	3.36	9.32	36.02	39.55	19.33	12.75	10.08	54.8	55.3	49.7	1,013	9	0.016
6.74	1.92	6.64	13.06	24.36	16.96	14.67	10.71	1,520.1	1,522.5	41.5	80,709	3,859	0.254
8.93	4.11							501.0	525.1	53.8	46,606	1,020	0.028
6.80	1.98	1.56	28.45	41.84	21.89	17.05	14.88	792.3	1,556.1	59.8	67,135	2,093	0.264
10.11	5.29	5.10	69.63	57.63	22.65	17.34	11.81	217.8	300.5	70.5	69,213	583	0.268
5.58	0.76	5.21	9.64	25.51	13.87	8.08	15.08	1,991.3	2,734.8	55.7	203,809	7,672	0.385
10.62	5.80	4.38	53.62	33.85	24.18	17.67	11.29	538.9	597.3	67.1	156,165	2,842	0.527
8.72	3.90	-0.04	51.09	41.82	20.37	15.12	10.73	368.2	450.7	50.4	31,157	721	0.196
8.57	3.75	4.90	38.22	30.27	9.33	8.65	11.48	831.9	1,108.6	58.8	81,626	2,022	0.243
9.03	4.21	3.24	53.66	44.60	23.47	18.50	13.03	554.8	928.3	51.6	206,283	4,953	0.893
4.97	0.15	4.00	15.19	25.03	17.93	5.13		1,968.9	1,968.9	63.6	209,761	5,999	0.305
7.17	2.35	5.17	29.23	39.09	16.13	8.34	11.10	5,059.6	6,960.8	55.6	404,413	11,971	0.237
7.43	2.61	-3.93	27.80	33.48	11.75	9.23	12.63	672.6	1,101.6	54.4	226,852	3,153	0.469
7.90	3.08							1,299.6	1,770.8	58.8	165,641	4,201	0.264
		-1.50	-5.14	-20.48	-10.64	-5.74	-1.53	321.1	321.1	58.8	261	17	0.005
12.67	7.85	-1.15	17.76	30.64	17.73	14.16		114.1	114.1	47.3	48,091	584	0.512
9.69	4.87	-5.45	37.55	38.41	18.33	10.66	8.38	397.1	397.1	47.9	67,930	925	0.233
8.57	3.75	0.36	34.90	39.02	12.98	14.56	11.13	42.3	42.3	64.6	1,604	23	0.053
7.84	3.02	0.76	21.83	37.34	20.40	16.79	14.43	849.8	849.8	26.1	63,891	1,863	0.219
9.47	4.65	6.02	52.40	42.78	2.43	-6.92		249.3	251.2	58.1	42,722	590	0.237
9.65	4.83							329.0	329.3	50.5	37,417	667	0.005

RESIDENTIAL

REIT NAME	TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2001-2002
			8/31/01	52-WEEK		ESTIMATES		ESTIMATES		
MANUFACTURED HOMES				HIGH	LOW	2001	2002	2001	2002	
American Land Lease, Inc.	E	ANL	13.370	14.100	9.500	11.4	10.7	1.17	1.25	6.84
Chateau Communities, Inc.	E	CPJ	29.500	32.180	26.000	10.7	10.0	2.75	2.94	6.91
Manufactured Home Communities, Inc.	E	MHC	29.250	30.050	23.563	11.6	10.7	2.52	2.73	8.33
Sun Communities, Inc.	E	SUI	35.100	36.400	28.875	10.3	9.6	3.41	3.66	7.33
United Mobile Homes, Inc.	E	UMH	11.340	12.750	8.375					
AVERAGES						11.0	10.3	2.46	2.65	7.35
APARTMENTS										
Amlı Residential Properties Trust	E	AML	24.010	25.188	20.125	8.9	8.5	2.71	2.82	4.06
Apartment Investment & Mgmt. Co.	E	AIV	48.000	50.125	39.250	9.0	8.3	5.33	5.80	8.82
Archstone Communities Trust	E	ASN	27.000	27.850	21.875	12.1	11.0	2.24	2.46	9.82
Associated Estates Realty Corporation	E	AEC	9.800	10.720	7.500	7.5	7.1	1.31	1.38	5.34
AvalonBay Communities Inc.	E	AVB	50.490	51.900	42.450	12.3	11.3	4.09	4.46	9.05
BRE Properties, Inc.	E	BRE	31.450	33.625	26.200	11.4	10.4	2.76	3.01	9.06
Camden Property Trust	E	CPT	37.850	39.500	28.063	10.0	9.3	3.77	4.06	7.69
Charles E. Smith Residential Realty	E	SRW	53.030	54.550	41.438	13.2	12.1	4.01	4.39	9.48
Cornerstone Realty Income Trust	E	TCR	10.810	11.600	10.200	8.4	8.0	1.29	1.35	4.65
Equity Residential Properties Trust	E	EQR	58.910	60.900	44.500	11.0	10.3	5.34	5.72	7.12
Essex Property Trust, Inc.	E	ESS	52.100	57.750	42.280	11.8	10.7	4.41	4.88	10.66
Gables Residential Trust	E	GBP	30.550	31.250	24.625	9.7	9.1	3.16	3.35	6.01
Home Properties of New York, Inc.	E	HME	31.650	32.260	25.500	10.3	9.5	3.08	3.34	8.44
Mid-America Apartment Communities, Inc.	E	MAA	25.800	26.420	21.250	9.1	8.8	2.83	2.94	3.89
Post Properties, Inc.	E	PPS	38.150	44.750	33.500	10.7	10.3	3.56	3.71	4.21
Presidential Realty Corporation (Class B)	H	PDL.B	6.950	7.100	5.120					
Roberts Realty Investors, Inc.	E	RPI	8.700	8.880	7.500					
Summit Properties Inc.	E	SMT	26.210	27.220	21.938	10.3	9.6	2.54	2.72	7.09
Town and Country Trust, The	E	TCT	19.340	21.000	16.938	8.7	8.2	2.22	2.35	5.86
United Dominion Realty Trust, Inc.	E	UDR	14.500	14.540	9.375	9.8	8.8	1.48	1.65	11.49
AVERAGES						10.2	9.5	3.12	3.36	7.37

RESIDENTIAL

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
7.48	2.66	3.23	44.01	23.34	7.76	6.62	3.42	97.6	111.6	46.1	7,896	108	0.110
7.39	2.57	0.34	0.43	22.04	8.40	11.91	10.92	848.5	952.1	36.9	65,022	1,936	0.228
6.09	1.27	2.92	4.17	31.87	16.88	14.53	16.28	617.8	778.8	47.8	37,891	1,103	0.179
6.27	1.45	-0.59	9.96	21.12	5.69	9.04	10.83	621.1	707.1	39.5	30,570	1,096	0.177
7.05	2.23	4.96	26.15	35.15	20.97	11.63	5.83	83.6	83.6	32.8	2,078	24	0.028
6.86	2.04							453.7	526.6	40.6	28,691	853	0.110
7.83	3.01	4.46	3.38	5.33	16.72	15.84	11.78	427.7	597.6	41.8	52,535	1,255	0.293
6.50	1.68	5.63	1.20	14.41	15.64	19.44	26.33	3,552.8	4,023.7	53.3	187,004	8,793	0.248
6.07	1.25	7.49	10.21	17.20	20.21	19.55	15.79	3,273.6	3,299.3	40.2	431,530	11,561	0.353
10.20	5.38	-2.97	32.19	41.75	17.98	-2.12	-3.30	190.4	190.4	74.5	28,491	286	0.150
5.07	0.25	5.52	3.53	18.82	26.37	22.23	18.61	3,428.9	3,462.8	35.3	173,809	8,701	0.254
5.91	1.09	3.59	2.39	14.21	19.89	17.79	17.06	1,462.0	1,521.8	35.8	96,122	3,051	0.209
6.45	1.63	1.07	17.07	35.80	25.89	23.76	14.88	1,536.5	1,609.2	42.6	102,943	3,946	0.257
4.41	-0.41	7.43	17.07	35.61	31.21	28.55	24.86	1,207.7	1,908.1	41.3	84,826	4,456	0.369
10.36	5.54	-1.82	7.74	14.05	15.90	11.39		516.8	516.8	47.6	97,635	1,082	0.209
5.87	1.05	3.90	9.69	30.54	23.68	21.75	17.89	7,748.7	8,474.2	39.7	371,800	21,756	0.281
5.37	0.55	2.36	-2.09	11.40	29.68	29.88	23.99	961.5	1,078.5	38.0	50,274	2,659	0.277
7.89	3.07	4.09	13.49	19.32	23.07	15.29	13.79	733.9	920.2	47.1	66,283	2,010	0.274
7.20	2.38	6.91	20.24	15.57	17.12	18.46	18.14	690.9	1,199.3	43.3	298,117	9,318	1.349
9.07	4.25	0.19	23.03	17.78	20.10	14.64	10.77	449.3	525.0	60.1	25,461	660	0.147
8.18	3.36	1.73	5.92	-2.37	4.17	7.78	8.37	1,482.2	1,679.9	41.1	204,813	7,709	0.520
9.21	4.39	2.21	15.74	37.56	11.41	12.67	13.74	25.8	25.8	69.9	635	4	0.017
5.06	0.24	1.28	13.57	21.75	15.17	13.98		42.4	62.8	61.7	1,678	15	0.035
7.06	2.24	0.42	6.38	21.25	24.22	26.15	15.44	702.0	798.3	48.7	87,348	2,305	0.328
8.89	4.07	-1.78	6.78	19.37	15.60	22.16	17.25	311.1	358.8	56.4	25,965	528	0.170
7.45	2.63	3.57	43.17	46.86	24.82	18.43	10.24	1,460.4	1,566.6	56.7	246,439	3,503	0.240
7.20	2.39							1,510.2	1,691.0	48.8	131,685	4,680	0.293

MORTGAGE BACKED

REIT NAME	TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2001-2002
			8/31/01	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2001	2002	2001	2002	
HOME FINANCING										
America First Mortgage Investments, Inc.	M	MFA	7.790	8.690	4.750	7.6	6.9	1.02	1.13	10.78
American Residential Investment Trust	M	INV	2.310	4.750	1.625					
Annaly Mortgage Management, Inc.	M	NLY	13.050	15.000	7.875	6.9	6.8	1.88	1.92	2.13
Anworth Mortgage Asset Corp.	M	ANH	7.620	8.080	3.875					
Apex Mortgage Capital Inc.	M	AXM	11.550	12.480	6.760					
Capital Alliance Income Trust	M	CAA	12.890	13.500	7.500					
Capstead Mortgage Corporation	M	CMO	24.110	36.400	17.125					
Hanover Capital Mortgage Holdings Inc.	M	HCM	6.800	7.950	4.563					
Impac Mortgage Holdings Inc.	M	IMH	6.700	8.150	1.830	5.6	6.1	1.20	1.10	-8.33
LASER Mortgage Management Inc.	M	LMM	4.080	4.240	3.000					
Novastar Financial Inc.	M	NFI	10.160	11.800	3.500					
Origen Financial, Inc.	M	DX	2.310	2.600	0.360					
Redwood Trust, Inc.	M	RWT	23.240	25.700	15.000	7.9	8.5	2.95	2.75	-6.78
Thornburg Mortgage Inc.	M	TMA	15.680	18.450	8.313	9.0	8.7	1.74	1.80	3.45
AVERAGES						7.4	7.4	1.76	1.74	0.25
COMMERCIAL FINANCING										
American Mortgage Acceptance Company	M	AMC	14.250	15.500	7.250					
Amresco Capital Trust	M	AMCTE	1.350	11.250	1.250					
Anthracite Capital Inc.	M	AHR	10.980	11.740	7.125	7.5	6.7	1.46	1.65	13.01
Clarion Commercial Holdings Inc.	M	CLR	7.960	8.250	5.125					
CRIIMI MAE Inc.	M	CMM	0.640	1.813	0.550					
FBR Asset Investment Corporation	M	FB	22.950	25.250	14.875					
RAIT Investment Trust	M	RAS	16.780	17.250	11.250	6.6	5.6	2.54	3.00	18.11
The Middleton Doll Company	M	DOLL	7.300	9.250	5.875					
AVERAGES						7.1	6.1	2.00	2.33	15.56

LODGING/RESORTS

REIT NAME	TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2001-2002
			8/31/01	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2001	2002	2001	2002	
Boykin Lodging Company	E	BOY	11.500	12.980	8.500	5.2	5.2	2.20	2.23	1.36
Choice Hotels International, Inc.	R	CHH	20.000	23.800	7.500	15.5	13.7	1.29	1.46	13.18
Crestline Capital Corporation	R	CLJ	30.600	31.900	19.625					
Equity Inns, Inc.	E	ENN	9.130	9.970	5.500	6.9	6.6	1.33	1.38	3.76
Extended Stay America	R	ESA	16.490	19.350	10.625	20.9	17.7	0.79	0.93	17.72
FelCor Lodging Trust Incorporated	E	FCH	21.030	24.940	20.900	5.9	5.5	3.56	3.82	7.30
Hersha Hospitality Trust	E	HT	6.600	6.900	4.800					
Hospitality Properties Trust	E	HPT	28.520	30.350	20.250	7.1	6.8	4.02	4.21	4.73
Host Marriott Corporation	E	HMT	12.800	13.950	9.875	6.8	6.3	1.87	2.02	8.02
Humphrey Hospitality Trust, Inc.	E	HUMP	3.500	8.125	2.000					
Innkeepers USA Trust	E	KPA	11.450	12.430	9.563	6.9	6.7	1.66	1.71	3.01
InnSuites Hospitality Trust	E	IHT	1.760	2.550	1.375					
Jameson Inns, Inc.	E	JAMS	7.250	7.750	5.500	6.1	5.0	1.18	1.45	22.88
LaSalle Hotel Properties	E	LHO	17.200	18.000	13.375	6.9	6.6	2.48	2.59	4.44
MeriStar Hospitality Corporation	E	MHX	20.600	23.750	18.250	5.4	5.2	3.80	3.95	3.95
PMC Commercial Trust	H	PCC	15.100	15.240	8.688					
Prime Hospitality Company	R	PDQ	11.480	14.000	8.875	13.5	12.2	0.85	0.94	10.59
RFS Hotel Investors, Inc.	E	RFS	13.500	16.000	11.563	6.1	5.8	2.20	2.31	5.00
Starwood Hotels & Resorts	R	HOT	33.850	40.890	25.688	17.5	15.0	1.93	2.25	16.58
Winston Hotels	E	WXH	9.910	10.770	6.875	5.9	5.7	1.67	1.73	3.59
AVERAGES						9.1	8.3	2.06	2.20	8.41

MORTGAGE BACKED

DIVIDEND		YEAR MONTH TO DATE	TOTAL RETURN				EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY	
YIELD	SPREAD		ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.		
8.99	4.17	-4.42	67.99	62.67	44.54		148.3	148.3	83.5	83,257	663	0.447	
34.63	29.81	-16.61	5.60	-32.77	-35.32	-13.72	18.4	18.4	97.0	5,996	15	0.083	
12.26	7.44	-9.37	52.51	73.11	33.25	39.01	315.9	315.9	93.4	310,087	4,349	1.377	
12.60	7.78	-1.68	104.75	94.81	40.95		18.1	18.1	88.1	13,243	98	0.542	
13.85	9.03	-4.55	79.94	89.84	17.00	20.39	66.4	66.4	88.3	8,617	103	0.155	
7.91	3.09	-0.23	56.08	54.20	31.58		5.8	5.8	50.6	283	4	0.063	
25.88	21.06	-8.00	65.74	117.04	51.47	54.52	-8.10	332.7	332.7	95.3	57,400	1,457	0.438
11.76	6.94	-2.14	36.88	70.05	36.42	0.91	28.1	28.1	87.5	14,343	99	0.354	
7.16	2.34	-14.54	127.12	160.68	36.33	-10.21	-0.26	137.1	137.1	93.5	58,261	423	0.308
		2.00	18.69	30.56	5.18	5.43		57.3	57.3	44.7	11,987	48	0.084
1.28	-3.54	-0.06	174.50	165.64	51.16	-10.89		56.0	58.2	89.5	13,861	150	0.267
		7.94	131.00	60.70	-56.75	-60.76	-43.30	26.4	26.4	99.0	35,904	84	0.319
9.81	4.99	0.04	37.42	62.41	41.08	25.25	2.53	233.2	233.2	88.7	54,304	1,310	0.562
10.20	5.38	-11.51	85.23	110.46	44.45	38.31	9.35	338.3	338.3	92.2	364,026	5,863	1.733
13.03	8.21							127.3	127.4	85.1	73,684	1,048	0.447
10.18	5.36	22.84	91.69	95.56	24.68			54.7	54.7	45.2	37,117	518	0.948
		-4.14	9.59	10.21	19.74	12.92		13.6	13.6	0.0	60,804	221	1.627
11.66	6.84	-4.36	50.48	67.38	47.98	21.48		360.5	360.5	79.0	139,461	1,564	0.434
10.05	5.23	-0.50	12.57	49.23	22.85			32.4	32.4	33.2	1,930	15	0.048
		-3.03	-8.57	-50.10	-37.61	-58.28	-36.94	79.0	79.0	93.1	162,996	107	0.136
11.33	6.51	-3.49	21.76	78.47				110.0	110.0	66.1	82,391	1,868	1.699
12.40	7.58	0.90	45.33	65.33	40.53	27.79		150.4	150.4	50.0	30,735	511	0.340
8.97	4.15	-1.59	15.98	-9.38	-5.92	2.38		27.2	27.2	83.1	3,735	28	0.101
10.77	5.95							103.5	103.5	56.2	64,896	604	0.948

LODGING/RESORTS

DIVIDEND		YEAR MONTH TO DATE	TOTAL RETURN				EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY	
YIELD	SPREAD		ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.		
12.70	7.88	-4.96	43.70	32.57	5.31	3.93		197.5	212.3	59.0	68,478	789	0.400
		-5.44	-5.39					906.2	906.2	24.1	83,743	1,856	0.205
		5.81	91.57					472.0	472.0	43.0	15,830	488	0.103
10.95	6.13	4.22	56.19	63.48	18.35	11.50	5.53	336.4	347.3	52.0	73,991	683	0.203
		17.79	28.33	11.32				1,563.8	1,563.8	39.5	672,852	11,066	0.708
10.46	5.64	-3.27	-7.69	4.14	20.54	12.88	1.60	1,114.1	1,294.9	62.2	322,287	6,985	0.627
10.91	6.09	8.91	25.93	29.70	26.09			15.0	48.5	55.9	2,570	16	0.107
9.96	5.14	1.68	36.49	37.13	15.96	13.26	11.76	1,611.6	1,611.6	26.4	367,609	10,379	0.644
8.13	3.31	1.19	3.23	30.24	28.48			3,357.4	3,641.6	59.5	655,783	8,625	0.257
26.40	21.58	9.03	-48.82	-52.93	-24.43	-19.29		39.1	42.1	74.0	20,583	71	0.182
10.48	5.66	-2.05	9.11	22.37	26.19	18.62	11.54	398.0	457.7	35.8	78,278	901	0.226
2.27	-2.55	-7.37	13.22	-11.07	-15.92	-32.25	-20.57	3.8	15.8	74.4	513	1	0.025
13.52	8.70	4.47	38.48	12.91	2.47	2.40	4.86	83.9	83.9	72.8	26,739	188	0.224
9.07	4.25	2.08	18.54	31.85	21.41	21.20		317.2	324.8	52.6	37,826	648	0.204
9.81	4.99	-4.19	9.93	2.87	22.83			916.0	1,004.9	62.2	224,704	4,808	0.525
9.93	5.11	8.24	82.35	67.71	23.32	12.11	11.17	96.7	96.7	34.1	7,704	113	0.117
		-4.41	-1.25	10.65				516.7	516.7	39.4	132,165	1,531	0.296
11.41	6.59	-6.63	11.93	20.46	22.29	11.81	7.12	339.6	372.7	45.3	66,235	931	0.274
2.36	-2.46	-5.16	-2.88	8.10				6,727.6	6,727.6	45.1	981,400	34,723	0.516
11.30	6.48	0.30	47.58	29.93	20.34	18.78	6.86	167.7	180.6	48.6	38,061	372	0.222
10.60	5.79							959.0	996.1	50.3	193,868	4,259	0.400

HEALTH CARE

REIT NAME	TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2001-2002
			8/31/01	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2001	2002	2001	2002	
ElderTrust	E	ETT	7.000	7.500	0.750					
G&L Realty Corporation	E	GLR	12.000	14.600	6.875					
Health Care Property Investors, Inc.	E	HCP	35.460	36.800	26.625	10.6	10.1	3.35	3.50	4.48
Health Care REIT, Inc.	H	HCN	24.760	26.250	15.938	9.7	9.3	2.56	2.66	3.91
Healthcare Realty Trust Inc.	E	HR	26.160	27.560	17.250	9.8	9.4	2.67	2.78	4.12
LTC Properties, Inc.	H	LTC	4.590	5.150	2.938	4.8	5.0	0.96	0.92	-4.17
National Health Investors, Inc.	H	NHI	13.550	14.200	5.563	7.2	6.7	1.89	2.01	6.35
National Health Realty	H	NHR	15.050	15.150	6.625					
Nationwide Health Properties, Inc.	E	NHP	18.510	20.290	12.000	8.9	8.6	2.07	2.14	3.38
Omega Healthcare Investors, Inc.	E	OHI	2.980	6.688	1.350					
Senior Housing Properties Trust	E	SNH	13.790	14.100	8.500	8.8	7.8	1.56	1.76	12.82
Universal Health Realty Income Trust	E	UHT	23.000	23.990	16.750	9.3	9.5	2.46	2.41	-2.03
Ventas, Inc.	E	VTR	11.730	12.850	4.313	10.6	9.5	1.11	1.24	11.71
AVERAGES						8.9	8.5	2.07	2.16	4.51

DIVERSIFIED

REIT NAME	TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2001-2002
			8/31/01	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2001	2002	2001	2002	
Arizona Land Income Corporation	H	AZL	5.440	5.750	3.500					
BNP Residential Properties, Inc.	E	BNP	10.020	11.300	7.250	7.0	6.9	1.43	1.46	2.10
BRT Realty Trust	H	BRT	10.000	10.750	7.625					
Catellus Development Corp.	R	CDX	18.400	19.625	15.500	10.5	9.3	1.75	1.97	12.57
Colonial Properties Trust	E	CLP	29.970	31.400	24.000	8.0	7.4	3.76	4.03	7.18
Cousins Properties Incorporated	E	CUZ	25.150	29.334	23.495	11.9	10.6	2.11	2.37	12.32
Crescent Real Estate Equities Company	E	CEI	23.550	25.240	19.500	9.0	8.2	2.62	2.87	9.54
First Union Real Estate Investments	E	FUR	2.500	2.875	2.160					
Forest City Enterprises	R	FCE.A	52.550	55.000	34.400					
HMG/ Courtland Properties, Inc.	E	HMG	7.250	9.750	6.950					
Income Opportunity Realty Investors	E	IOT	11.500	12.000	6.940					
iStar Financial Inc.	H	SFI	26.930	28.600	18.438					
La Quinta Properties, Inc.	E	LQI	5.150	6.240	2.188					
Lexington Corporate Properties, Inc.	E	LXP	14.100	15.550	10.688	7.7	7.2	1.82	1.95	7.14
Pennsylvania Real Estate Investment	E	PEI	21.940	25.050	16.813	8.1	7.9	2.70	2.78	2.96
Shelbourne Properties I	E	HXD	32.650	39.500	25.030					
Shelbourne Properties II	E	HXE	40.250	46.500	31.550					
Shelbourne Properties III	E	HXF	31.100	33.500	24.800					
Sizeler Property Investors, Inc.	E	SIZ	9.320	10.340	6.875					
St. Joe Company	R	JOE	27.250	31.000	17.688	34.5	26.2	0.79	1.04	31.65
Stonehaven Realty Trust	E	RPP	0.650	2.875	0.600					
Vornado Realty Trust	E	VNO	40.110	41.600	33.063	10.3	9.4	3.88	4.27	10.05
Washington Real Estate Investment Trust	E	WRE	24.360	25.280	18.750	12.4	11.5	1.96	2.11	7.65
AVERAGES						12.0	10.5	2.28	2.49	10.32

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.		
		32.83	180.00	761.54	4.56	-6.13		49.8	53.4	73.0	32,496	222	0.445
4.17	-0.65	-7.62	39.06	67.42	13.02	0.94	2.38	28.0	35.5	81.6	5,300	70	0.251
8.80	3.98	1.60	27.01	48.02	29.01	14.61	9.99	1,958.1	1,988.0	33.3	165,230	5,810	0.297
9.45	4.63	0.65	64.79	53.16	25.41	14.85	12.96	802.0	802.0	31.6	99,313	2,507	0.313
8.87	4.05	2.26	32.12	46.67	26.56	16.15	12.40	1,061.0	1,061.0	35.2	91,909	2,450	0.231
25.27	20.45	-0.43	28.84	23.26	-27.04	-26.18	-13.59	119.6	119.6	67.3	41,887	200	0.168
18.89	14.07	25.23	83.73	83.73	-3.48	-11.19	-8.32	330.4	330.4	44.4	55,926	731	0.221
8.84	4.02	14.02	105.77	132.46	45.43	17.51		144.0	162.3	37.7	8,374	118	0.082
9.94	5.12	-2.85	55.58	43.52	22.62	7.86	5.71	874.4	874.4	45.9	89,700	1,749	0.200
33.56	28.74	-2.93	-20.53	-48.61	-57.93	-48.54	-29.92	59.8	59.8	87.7	95,383	302	0.505
8.70	3.88	7.73	55.49	69.16				405.1	405.1	15.4	98,048	1,313	0.324
8.09	3.27	7.23	21.01	44.28	22.40	19.20	14.23	206.5	206.5	12.6	45,139	1,005	0.487
7.50	2.68	6.93	118.33	232.33	107.25			806.1	806.1	51.3	229,630	2,738	0.340
12.67	7.86							526.5	531.1	47.5	81,410	1,478	0.445

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.		
7.35	2.53	8.80	29.58	39.75	26.41	11.51	17.22	10.6	10.6	0.0	283	1	0.014
12.38	7.56	0.20	46.60	32.16	10.17	5.83	6.46	57.2	74.3	68.7	9,509	100	0.174
2.20	-2.62	-0.79	27.61	25.65	15.69	18.15	13.15	71.8	71.8	3.8	3,509	35	0.049
		0.55	5.14	2.94				1,846.0	1,846.0	40.5	197,952	3,665	0.199
8.41	3.59	2.92	22.84	22.63	15.02	17.06	12.50	625.5	958.8	55.3	50,517	1,532	0.245
5.41	0.59	1.49	-6.42	-3.46	7.73	16.29	16.00	1,250.1	1,250.1	29.3	271,552	6,948	0.556
9.34	4.52	-2.40	13.50	17.26	18.61	11.78	12.73	2,530.1	2,859.3	45.3	255,983	6,280	0.248
24.80	19.98	3.31	-2.44	-6.98	-20.42	-19.14	-11.30	87.0	87.0	38.7	15,317	38	0.044
0.53	-4.29	2.57	34.60	50.98				1,588.2	1,588.2	65.2	8,570	445	0.028
		-3.33	-10.77	-10.99	57.45	17.27	4.41	7.9	7.9	52.9	13	0	0.001
5.22	0.40	6.98	42.64	22.96	50.17	9.53	8.63	17.5	17.5	76.5	1,096	12	0.070
9.10	4.28	-3.79	43.55	43.25	10.40	-0.85	42.61	2,316.4	2,316.4	48.2	93,435	2,603	0.112
		0.19	100.98	122.70	-21.91	-26.00	-10.98	738.8	738.8	62.9	292,904	1,658	0.224
9.08	4.26	-5.05	27.88	36.50	24.42	18.06	11.65	335.7	467.2	46.0	54,478	794	0.237
9.30	4.48	2.49	22.67	38.26	16.05	10.86	10.88	344.3	385.7	50.1	58,161	1,325	0.385
		5.32						41.2	41.2	2.7	1,504	50	0.121
		12.90						49.8	49.8	3.1	1,348	54	0.109
		9.89						36.5	36.5	2.5	787	24	0.067
9.87	5.05	-2.00	44.78	29.41	16.22	13.20	12.01	88.0	88.0	70.3	18,191	181	0.206
0.29	-4.53	-7.47	24.33	36.18				2,214.3	2,214.3	17.1	74,600	2,109	0.095
		-31.58	-60.00	-75.24				3.3	3.3	68.2	348	0	0.009
5.88	1.06	5.41	9.42	15.01	15.18	15.07	20.09	3,486.2	3,786.7	41.9	216,726	8,755	0.251
5.46	0.64	4.33	5.95	34.40	31.30	23.11	16.30	933.7	935.8	27.3	81,230	1,999	0.214
7.79	2.97							812.2	862.4	39.9	74,261	1,679	0.014

SPECIALTY

REIT NAME	TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2001-2002
			8/31/01	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2001	2002	2001	2002	
Capital Automotive REIT	E	CARS	17.790	18.500	12.000	9.7	9.0	1.84	1.97	7.07
Correctional Properties Trust	E	CPV	14.800	16.000	9.000					
Entertainment Properties Trust	E	EPR	17.050	18.650	10.188	7.3	6.8	2.32	2.49	7.33
Golf Trust of America, Inc.	E	GTA	8.260	14.500	6.375	5.1	4.8	1.63	1.71	4.91
National Golf Properties, Inc.	E	TEE	18.420	27.700	18.030	5.5	5.1	3.32	3.62	9.04
Newhall Land & Farming	R	NHL	28.950	30.400	20.200					
Pinnacle Holdings Inc.	E	BIGT	0.660	42.750	0.620	-0.2	-0.3	-3.36	-2.27	-32.44
Pittsburgh & West Virginia Rail Road	E	PW	7.950	8.250	6.500					
Plum Creek Timber Company, Inc.	E	PCL	29.530	30.000	21.813	30.8	24.6	0.96	1.20	25.00
AVERAGES						9.7	8.4	1.12	1.45	3.48

SELF STORAGE

REIT NAME	TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2001-2002
			8/31/01	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2001	2002	2001	2002	
Public Storage, Inc.	E	PSA	33.160	34.850	21.125	11.4	10.5	2.90	3.15	8.62
Shurgard Storage Centers, Inc.	E	SHU	30.260	32.190	21.875	10.3	9.6	2.94	3.15	7.14
Sovran Self Storage	E	SSS	26.800	27.800	17.875	8.9	8.4	3.01	3.20	6.31
Storage USA, Inc.	E	SUS	37.700	39.670	27.125	10.1	9.3	3.74	4.07	8.82
AVERAGES						10.2	9.4	3.15	3.39	7.72

SPECIALTY

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.		
8.70	3.88	7.06	34.78	41.82	32.18	25.49	384.4	514.0	54.9	277,983	4,798	1.248	
9.86	5.04	-2.12	66.76	66.51	14.93	12.70	105.7	105.7	56.6	29,700	440	0.416	
10.56	5.74	-2.01	63.90	78.75	19.75	17.50	251.0	251.0	51.4	35,413	624	0.248	
12.11	7.29	9.77	24.75	-34.16	-26.79	-25.22	65.3	107.0	63.4	21,939	181	0.277	
9.99	5.17	-23.73	-5.25	-2.71	-2.23	-0.24	239.1	376.8	54.7	114,987	2,337	0.977	
1.38	-3.44	-2.03	26.38	19.86			760.1	760.1	8.5	14,904	438	0.058	
		-82.63	-92.72	-98.36	-83.77		32.0	32.0	96.6	1,892,948	2,206	6.903	
7.04	2.22	2.58	16.85	27.38	13.28	11.93	12.0	12.0	0.0	1,343	11	0.089	
7.72	2.90	9.65	20.86	32.52	14.49		2,024.9	2,024.9	28.6	525,083	15,322	0.757	
8.42	3.60						430.5	464.8	46.1	323,811	2,928	1.248	

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.		
5.43	0.61	12.33	38.59	44.23	20.05	18.33	3,766.5	3,774.4	3.8	257,191	8,558	0.227	
6.87	2.05	3.12	30.97	37.42	18.84	16.22	906.1	906.1	32.7	52,287	1,622	0.179	
8.66	3.84	5.93	45.06	52.61	20.42	17.72	322.4	345.2	41.6	21,309	564	0.175	
7.53	2.71	5.31	23.76	36.63	24.83	17.85	1,032.8	1,164.0	42.9	57,543	2,200	0.213	
7.12	2.31						1,506.9	1,547.4	30.3	97,083	3,236	0.227	

Glossary of REITWatch terms:

REIT Name:	Abbreviated name of company.
Type:	Indicates Equity (E), Mortgage (M) or Hybrid (H) REIT, or Real Estate Operating Company (R).
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/Earnings Multiples:	Price on the date indicated divided by the First Call earnings consensus estimates for both 2000 and 2001. Generally, earnings for REITs are reported as FFO per share and for real estate operating companies reported as earnings per share. 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. Generally, earnings for REITs are reported as FFO per share and for real estate operating companies reported as earnings per share. Earnings growth is stated in percent.
Earnings Estimates:	First Call annual earnings consensus estimates for 2000 and 2001. Generally, earnings for REITs are reported as FFO per share and for real estate operating companies reported as earnings per share. 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 REIT dividend yield and the 10-year constant maturity treasury yield. The dividend yield 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 second quarter 2001.
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.