

NAREIT

March 2002

Reit Watch



National Association of Real Estate Investment Trusts®

A Monthly Statistical Report on the Real Estate Investment Trust Industry

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Exhibit 1

Investment Performance of Publicly Traded Real Estate¹

(Percentage changes, except where noted, as of February 28, 2002)

Period	Composite REIT Index			Real Estate 50 Index ²			Equity REIT Index			Mortgage REIT Index			Hybrid REIT Index					
	Total	Price	Income	Dividend	Yield ³	Income	Dividend	Yield ³	Total	Price	Income	Dividend	Yield ³	Total	Price	Income	Dividend	Yield ³
Annual																		
1996	35.75	26.52	9.23	6.22	NA	NA	NA	NA	35.27	26.35	8.92	6.05	6.05	50.86	37.21	13.65	8.50	8.50
1997	18.86	11.85	7.01	5.73	NA	NA	NA	NA	20.26	13.33	6.93	5.48	5.48	3.82	-3.57	7.40	9.41	9.41
1998	-18.82	-23.82	5.00	7.81	NA	NA	NA	NA	-17.50	-22.33	4.83	7.47	7.47	-29.22	-34.29	5.07	10.49	10.49
1999	-6.48	-14.06	7.59	8.98	NA	NA	NA	NA	-4.62	-12.21	7.59	8.70	8.70	-33.22	-40.12	6.90	13.53	13.53
2000	25.89	15.91	9.98	7.71	28.66	19.98	8.68	6.47	26.37	16.51	9.86	7.52	7.52	15.96	3.33	12.63	11.31	11.31
2001	15.50	7.05	8.45	7.38	12.20	5.13	7.07	6.32	13.93	5.85	8.08	7.14	7.14	77.34	46.37	30.97	14.28	14.28
2002	2.20	1.37	0.82	6.96	2.43	1.62	0.80	6.03	2.13	1.27	0.85	6.72	6.72	-0.13	-0.21	0.09	14.10	14.10
Quarter																		
2001: Q1	1.05	-0.55	1.60	7.61	-0.27	-1.73	1.46	6.46	0.39	-1.29	1.69	7.48	7.48	23.01	22.10	0.91	8.96	8.96
Q2	11.38	9.40	1.98	6.98	11.09	9.46	1.62	5.92	11.01	9.08	1.93	6.84	6.84	21.16	16.99	4.17	9.50	9.50
Q3	-2.47	-4.44	1.97	7.58	-4.19	-5.89	1.70	6.55	-2.62	-4.45	1.83	7.43	7.43	4.62	-5.08	9.70	10.59	10.59
Q4	5.22	2.96	2.26	7.38	5.70	3.85	1.85	6.32	4.98	2.89	2.09	7.14	7.14	13.74	6.89	6.85	14.28	14.28
2002: Q1	2.20	1.37	0.82	6.96	2.43	1.62	0.80	6.03	2.13	1.27	0.85	6.72	6.72	-0.13	-0.21	0.09	14.10	14.10
Month																		
September	-4.01	-4.76	0.76	7.58	-5.64	-6.44	0.80	6.55	-4.15	-4.90	0.75	7.43	7.43	4.16	2.37	1.79	10.59	10.59
October	-2.69	-3.20	0.51	7.84	-3.08	-3.45	0.37	6.75	-2.86	-3.30	0.44	7.64	7.64	1.79	0.10	1.68	12.41	12.41
November	5.35	4.81	0.55	7.51	6.02	5.52	0.50	6.46	5.50	4.95	0.56	7.30	7.30	0.87	0.10	0.77	12.50	12.50
December	2.64	1.49	1.15	7.38	2.87	1.94	0.93	6.32	2.44	1.38	1.05	7.14	7.14	10.78	6.67	4.11	14.28	14.28
January	0.38	0.01	0.37	7.01	0.19	-0.14	0.33	6.13	0.20	-0.18	0.37	6.79	6.79	1.98	1.90	0.07	13.79	13.79
February	1.81	1.36	0.45	6.96	2.23	1.77	0.47	6.03	1.93	1.45	0.47	6.72	6.72	-2.06	-2.08	0.01	14.10	14.10
Week (including current week to date)																		
02/01/02	0.60	0.41	0.19	7.02	0.78	0.60	0.18	6.12	0.56	0.38	0.18	6.78	6.78	1.63	1.61	0.01	13.81	13.81
02/08/02	-0.19	-0.30	0.10	7.04	-0.73	-0.84	0.11	6.18	-0.14	-0.25	0.11	6.80	6.80	-0.05	-0.05	0.00	13.82	13.82
02/15/02	1.32	1.05	0.27	6.96	2.06	1.78	0.28	6.07	1.45	1.17	0.28	6.72	6.72	-4.23	-4.23	0.00	14.43	14.43
02/22/02	0.75	0.70	0.05	6.91	0.72	0.69	0.04	6.03	0.72	0.67	0.05	6.67	6.67	0.36	0.36	0.00	14.38	14.38
03/01/02	-0.12	-0.14	0.02	6.96	0.22	0.19	0.03	6.03	-0.18	-0.19	0.02	6.72	6.72	1.95	1.95	0.00	14.10	14.10
Historical (compound annual rates)																		
1-Year	17.87	9.26	8.61		15.68	8.31	7.37		17.02	8.72	8.31			48.81	23.20	25.61		
3-Year	13.37	4.54	8.83		NA	NA	NA		13.62	4.95	8.67			13.70	-0.85	14.54		
5-Year	5.79	-1.63	7.42		NA	NA	NA		6.64	-0.65	7.28			-1.28	-11.71	10.43		
10-Year	10.91	2.95	7.96		NA	NA	NA		11.60	4.07	7.53			7.61	-4.21	11.82		
15-Year	7.61	-1.26	8.87		NA	NA	NA		9.38	1.31	8.07			3.90	-8.03	11.93		
20-Year	10.82	1.51	9.30		NA	NA	NA		13.09	4.57	8.51			7.02	-4.98	12.00		

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 50 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, 2002)

Property Sector/Subsector	Total Return			Dividend Yield ²	Number of REITs	Equity Market Capitalization ³	Implied Market Capitalization ³	Relative Weight ⁴
	2001	February	Year to Date					
Composite REIT Index								
Composite REIT Index	15.50	1.81	2.20	6.96	180	155,317,898	174,090,126	100.00
Industrial/Office	7.09	1.70	-0.01	7.06	34	45,929,036	52,797,775	29.57
Office	6.65	0.57	-1.41	7.19	19	28,496,752	32,748,543	18.35
Industrial	7.42	3.83	3.94	6.47	7	8,956,004	9,501,644	5.77
Mixed	8.15	3.23	0.65	7.27	8	8,476,281	10,547,589	5.46
Retail	30.42	1.96	3.50	6.98	41	32,155,328	37,834,529	20.70
Shopping Centers	29.89	2.05	1.91	7.11	26	15,108,916	15,772,121	9.73
Regional Malls	31.88	2.53	5.50	6.77	10	14,701,828	19,715,877	9.47
Free Standing	23.95	-2.15	1.60	7.46	5	2,344,583	2,346,531	1.51
Residential	9.04	2.09	-2.62	6.92	24	30,576,542	33,954,019	19.69
Apartments	8.67	2.29	-2.94	6.96	19	28,186,973	31,160,160	18.15
Manufactured Homes	13.72	-0.23	1.48	6.40	5	2,389,568	2,793,860	1.54
Diversified	16.26	2.44	4.90	7.29	20	12,456,290	14,173,182	8.02
Lodging/Resorts	-8.07	5.20	14.98	2.62	16	8,788,069	9,397,183	5.66
Health Care	56.93	-0.14	5.37	7.94	12	7,632,508	7,718,385	4.91
Mortgage	77.34	-2.06	-0.13	14.10	21	4,292,626	4,295,038	2.76
Home Financing	102.03	-3.71	-1.77	15.07	13	3,019,799	3,022,212	1.94
Commercial Financing	37.37	1.84	3.79	11.94	8	1,272,827	1,272,827	0.82
Self Storage	43.24	0.10	6.84	5.58	4	6,783,657	6,951,915	4.37
Specialty	7.60	1.36	8.24	7.42	8	6,703,841	6,968,099	4.32
Equity REIT Index								
Equity REIT Index	13.93	1.93	2.13	6.72	150	147,010,033	165,760,700	100.00
Industrial/Office	7.09	1.70	-0.01	7.06	34	45,929,036	52,797,775	31.24
Office	6.65	0.57	-1.41	7.19	19	28,496,752	32,748,543	19.38
Industrial	7.42	3.83	3.94	6.47	7	8,956,004	9,501,644	6.09
Mixed	8.15	3.23	0.65	7.27	8	8,476,281	10,547,589	5.77
Retail	30.42	1.96	3.50	6.98	41	32,155,328	37,834,529	21.87
Shopping Centers	29.89	2.05	1.91	7.11	26	15,108,916	15,772,121	10.28
Regional Malls	31.88	2.53	5.50	6.77	10	14,701,828	19,715,877	10.00
Free Standing	23.95	-2.15	1.60	7.46	5	2,344,583	2,346,531	1.59
Residential	9.04	2.10	-2.61	6.91	23	30,550,682	33,928,159	20.78
Apartments	8.66	2.30	-2.94	6.96	18	28,161,113	31,134,299	19.16
Manufactured Homes	13.72	-0.23	1.48	6.40	5	2,389,568	2,793,860	1.63
Diversified	12.51	1.91	4.06	6.89	17	10,128,035	11,844,927	6.89
Lodging/Resorts	-8.63	5.25	15.12	2.53	15	8,700,468	9,309,581	5.92
Health Care	51.85	0.52	5.18	8.25	8	6,058,986	6,125,715	4.12
Self Storage	43.24	0.10	6.84	5.58	4	6,783,657	6,951,915	4.61
Specialty	7.60	1.36	8.24	7.42	8	6,703,841	6,968,099	4.56

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 February 1, 2002.

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 February 1, 2002.

Exhibit 3 Index Attributes

Daily Index Levels															
Date	Composite			Real Estate 50			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-02	1,501.08	97.12	7.02	144.58	125.91	6.12	3,430.22	280.06	6.78	499.37	15.19	13.81	772.62	40.89	8.29
4-Feb-02	1,504.61	97.35	7.00	144.74	126.05	6.11	3,438.55	280.74	6.77	501.17	15.25	13.76	771.29	40.82	8.30
5-Feb-02	1,501.32	97.13	7.01	144.38	125.73	6.13	3,431.73	280.17	6.78	498.88	15.18	13.83	765.72	40.52	8.36
6-Feb-02	1,496.78	96.81	7.04	143.63	125.03	6.17	3,421.42	279.24	6.80	501.25	15.25	13.76	756.37	40.03	8.47
7-Feb-02	1,492.87	96.55	7.06	143.29	124.73	6.18	3,412.08	278.44	6.82	500.58	15.23	13.78	756.74	40.05	8.46
8-Feb-02	1,498.17	96.83	7.04	143.52	124.85	6.18	3,425.40	279.37	6.80	499.10	15.18	13.82	754.88	39.95	8.48
11-Feb-02	1,509.07	97.54	6.98	144.74	125.91	6.12	3,451.47	281.49	6.75	494.85	15.05	13.94	763.81	40.42	8.38
12-Feb-02	1,503.22	97.05	7.02	144.14	125.23	6.16	3,437.63	280.03	6.78	489.63	14.89	14.09	770.22	40.76	8.31
13-Feb-02	1,510.16	97.41	6.99	145.09	125.94	6.12	3,453.79	281.06	6.76	489.13	14.88	14.10	775.98	41.07	8.25
14-Feb-02	1,510.35	97.36	7.00	145.66	126.36	6.10	3,455.40	281.03	6.76	485.92	14.78	14.20	771.76	40.84	8.30
15-Feb-02	1,517.88	97.85	6.96	146.47	127.06	6.07	3,475.19	282.64	6.72	478.01	14.54	14.43	771.56	40.83	8.30
18-Feb-02	Holiday	Holiday	Holiday	Holiday	Holiday	Holiday	Holiday	Holiday	Holiday	Holiday	Holiday	Holiday	Holiday	Holiday	Holiday
19-Feb-02	1,509.51	97.31	7.00	145.98	126.63	6.09	3,455.87	281.06	6.76	469.96	14.30	14.68	777.69	41.16	8.23
20-Feb-02	1,523.68	98.17	6.94	147.09	127.55	6.05	3,488.43	283.56	6.70	474.66	14.44	14.53	783.47	41.46	8.17
21-Feb-02	1,509.40	97.25	7.00	145.72	126.36	6.10	3,454.49	280.80	6.76	475.86	14.48	14.50	777.05	41.12	8.24
22-Feb-02	1,529.28	98.53	6.91	147.53	127.93	6.03	3,500.31	284.52	6.67	479.76	14.59	14.38	788.60	41.73	8.12
25-Feb-02	1,529.80	98.57	6.91	147.72	128.09	6.02	3,500.96	284.58	6.67	483.18	14.70	14.28	787.87	41.69	8.13
26-Feb-02	1,530.63	98.61	6.91	147.85	128.21	6.01	3,502.45	284.67	6.67	484.34	14.73	14.24	790.17	41.82	8.10
27-Feb-02	1,530.79	98.62	6.91	147.93	128.25	6.01	3,502.76	284.68	6.67	485.25	14.76	14.22	789.36	41.77	8.11
28-Feb-02	1,527.50	98.40	6.96	147.86	128.18	6.03	3,494.18	283.97	6.72	489.13	14.88	14.10	788.03	41.70	8.19

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	180	157,430,903	562,350
Equity Index	150	149,146,779	504,322
Mortgage Index	21	4,203,553	47,154
Hybrid Index	9	4,080,571	10,873
By Listing:			
New York Stock Exchange	140	153,576,381	542,880
American Stock Exchange	30	2,948,231	14,883
NASDAQ National Market List	10	906,290	4,586

Additions and Deletions to the Composite Index, as of March 1, 2002

Deletions:

Amresco Capital Trust	Mortgage	Commercial Financing
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Equity Market Capitalization and Average Daily Dollar Trading Volume of the Real Estate 50¹

By Structure:	Number of Companies	Market Capitalization	Average Daily Dollar Trading Volume
REITs	45	108,010,526	358,456
REOCs	5	16,002,369	67,529
By Listing:			
New York Stock Exchange	50	124,012,895	425,986

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, 2002.

Exhibit 4
Selected Indicators of Equity Market Performance
 (Period ending index levels and percentage changes, as of February 28, 2002)

Period	NAREIT Composite Index ¹		S&P 500		S&P Utilities		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)												
1992	593.49	12.18	516.18	7.62	1,171.40	8.07	773.50	18.41	676.95	15.45	6.70	-0.01
1993	703.57	18.55	568.20	10.08	1,339.50	14.35	919.53	18.88	776.80	14.75	5.83	-0.87
1994	709.24	0.81	575.71	1.32	1,234.03	-7.87	902.76	-1.82	751.96	-3.20	7.84	2.01
1995	839.09	18.31	792.04	37.58	1,750.23	41.83	1,159.60	28.45	1,052.13	39.92	5.58	-2.26
1996	1,139.10	35.75	973.90	22.96	1,800.20	2.85	1,350.87	16.49	1,291.03	22.71	6.43	0.85
1997	1,353.94	18.86	1,298.82	33.36	2,244.04	24.65	1,652.97	22.36	1,570.35	21.64	5.75	-0.68
1998	1,099.09	-18.82	1,670.01	28.58	2,575.42	14.77	1,610.89	-2.55	2,192.69	39.63	4.65	-1.10
1999	1,027.92	-6.48	2,021.40	21.04	2,346.81	-8.88	1,953.31	21.26	4,069.31	85.59	6.45	1.80
2000	1,294.05	25.89	1,837.37	-9.10	3,747.29	59.68	1,894.30	-3.02	2,470.52	-39.29	5.12	-1.33
2001	1,494.65	15.50	1,618.98	-11.89	2,608.88	-30.38	1,941.39	2.49	1,950.40	-21.05	5.03	-0.09
2002	1,527.50	2.20	1,564.59	-3.36	2,404.52	-7.83	1,868.61	-3.75	1,731.49	-11.22	4.86	-0.17
Quarter (including current quarter to date)												
2000: Q2	1,161.92	10.56	2,012.83	-2.66	2,706.66	6.70	2,012.62	-3.78	3,966.11	-13.27	6.03	0.00
Q3	1,249.59	7.55	1,993.33	-0.97	3,585.02	32.45	2,034.87	1.11	3,672.82	-7.39	5.80	-0.23
Q4	1,294.05	3.56	1,837.37	-7.82	3,747.29	4.53	1,894.30	-6.91	2,470.52	-32.74	5.12	-0.68
2001: Q1	1,307.67	1.05	1,619.54	-11.86	3,481.95	-7.08	1,771.07	-6.51	1,840.26	-25.51	4.91	-0.21
Q2	1,456.51	11.38	1,714.32	5.85	3,282.79	-5.72	2,024.12	14.29	2,160.54	17.40	5.39	0.48
Q3	1,420.49	-2.47	1,462.69	-14.68	2,696.61	-17.86	1,603.32	-20.79	1,498.80	-30.63	4.58	-0.82
Q4	1,494.65	5.22	1,618.98	10.69	2,608.88	-3.25	1,941.39	21.09	1,950.40	30.13	5.03	0.46
2001: Q1	1,527.50	2.20	1,564.59	-3.36	2,404.52	-7.83	1,868.61	-3.75	1,731.49	-11.22	4.86	-0.17
Month												
2001: June	1,456.51	5.85	1,714.32	-2.43	3,282.79	-7.97	2,024.12	3.45	2,160.54	2.37	5.39	-0.04
July	1,431.32	-1.73	1,697.45	-0.98	3,133.52	-4.55	1,914.55	-5.41	2,027.13	-6.17	5.04	-0.35
Aug	1,479.80	3.39	1,591.18	-6.26	3,048.60	-2.71	1,852.71	-3.23	1,805.43	-10.94	4.82	-0.22
Sep	1,420.49	-4.01	1,462.69	-8.08	2,696.61	-11.55	1,603.32	-13.46	1,498.80	-16.98	4.58	-0.24
Oct	1,382.22	-2.69	1,490.58	1.91	2,686.90	-0.36	1,697.14	5.85	1,690.20	12.77	4.26	-0.31
Nov	1,456.21	5.35	1,604.92	7.67	2,542.46	-5.38	1,828.53	7.74	1,930.58	14.22	4.74	0.48
Dec	1,494.65	2.64	1,618.98	0.88	2,608.88	2.61	1,941.39	6.17	1,950.40	1.03	5.03	0.29
2002: Jan	1,500.34	0.38	1,595.35	-1.46	2,458.60	-5.76	1,921.20	-1.04	1,934.03	-0.84	5.03	-0.01
Feb	1,527.50	1.81	1,564.59	-1.93	2,404.52	-2.20	1,868.61	-2.74	1,731.49	-10.47	4.86	-0.17
Historical (compound annual rates)												
1-Year	17.87		-9.51		-31.41		0.35		-19.53			
3-Year	13.37		-2.46		0.50		7.60		-8.87			
5-Year	5.79		8.45		6.03		6.81		5.75			
10-Year	10.91		12.62		9.30		9.90		10.58			
15-Year	7.61		12.24		9.60		9.09		9.82			
20-Year	10.82		15.45		14.05		12.24		12.00			

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

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, 2002)

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)												
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	127	18,752	0	0	58	4,204	21	1,878	44	9,895	4	2,775
2002	43	4,260	0	0	30	2,087	4	408	9	1,765	0	0
Quarterly Totals												
2001: Q1	36	4,876	0	0	5	356	8	735	23	3,785	0	0
Q2	24	2,065	0	0	15	809	4	146	5	1,110	0	0
Q3	28	4,441	0	0	16	1,201	5	715	7	2,525	0	0
Q4	38	7,370	0	0	21	1,837	4	283	9	2,475	4	2,775
2002: Q1	43	4,260	0	0	30	2,087	4	408	9	1,765	0	0
Monthly Totals												
2001: 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	296	0	0	5	221	2	75	0	0	0	0
Jul	11	2,096	0	0	7	390	1	106	3	1,600	0	0
Aug	11	1,103	0	0	8	558	1	20	2	525	0	0
Sep	7	1,241	0	0	2	253	3	589	2	400	0	0
Oct	9	1,866	0	0	6	481	1	125	2	1,260	0	0
Nov	14	3,727	0	0	7	772	2	155	2	250	3	2,550
Dec	15	1,777	0	0	8	584	1	3	5	965	1	225
2002: Jan	14	2,249	0	0	6	1,082	3	258	5	910	0	0
Feb	29	2,010	0	0	24	1,005	1	150	4	855	0	0

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

Exhibit 6

Equity REIT Dividend Yield v. 10-Year Constant Maturity Treasury Yield

January 1990 - February 2002

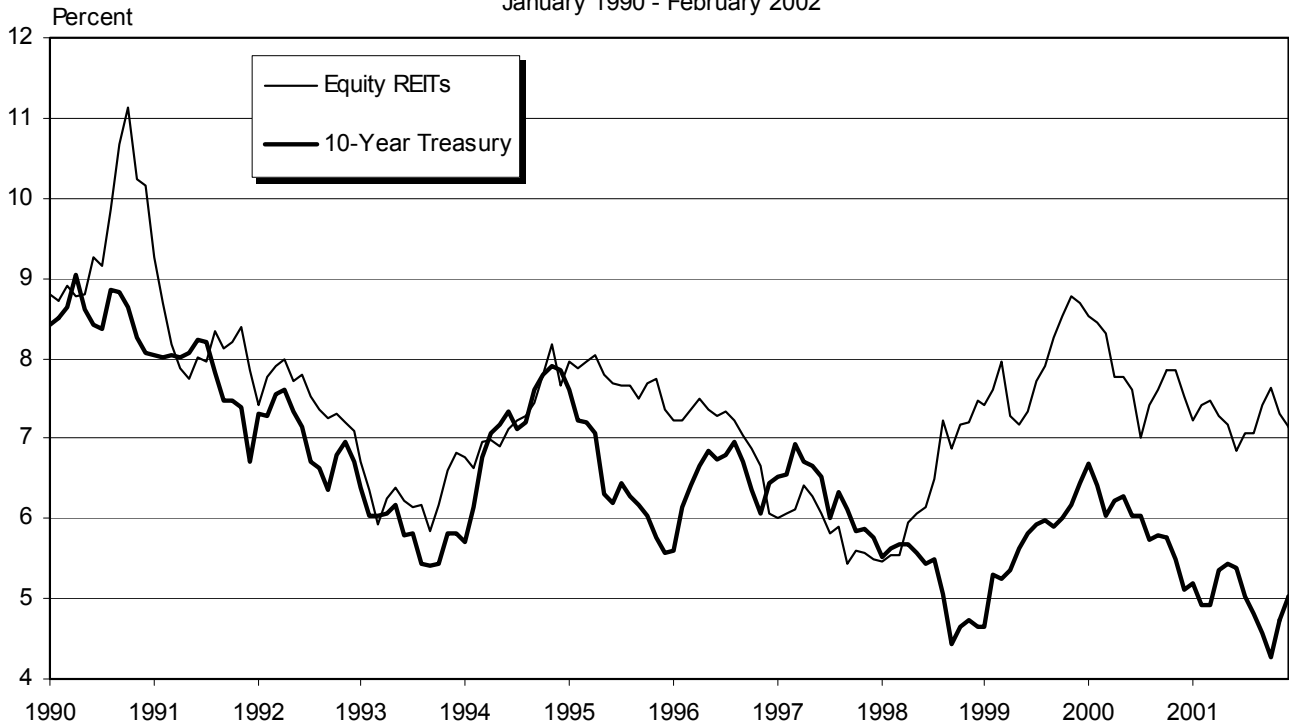
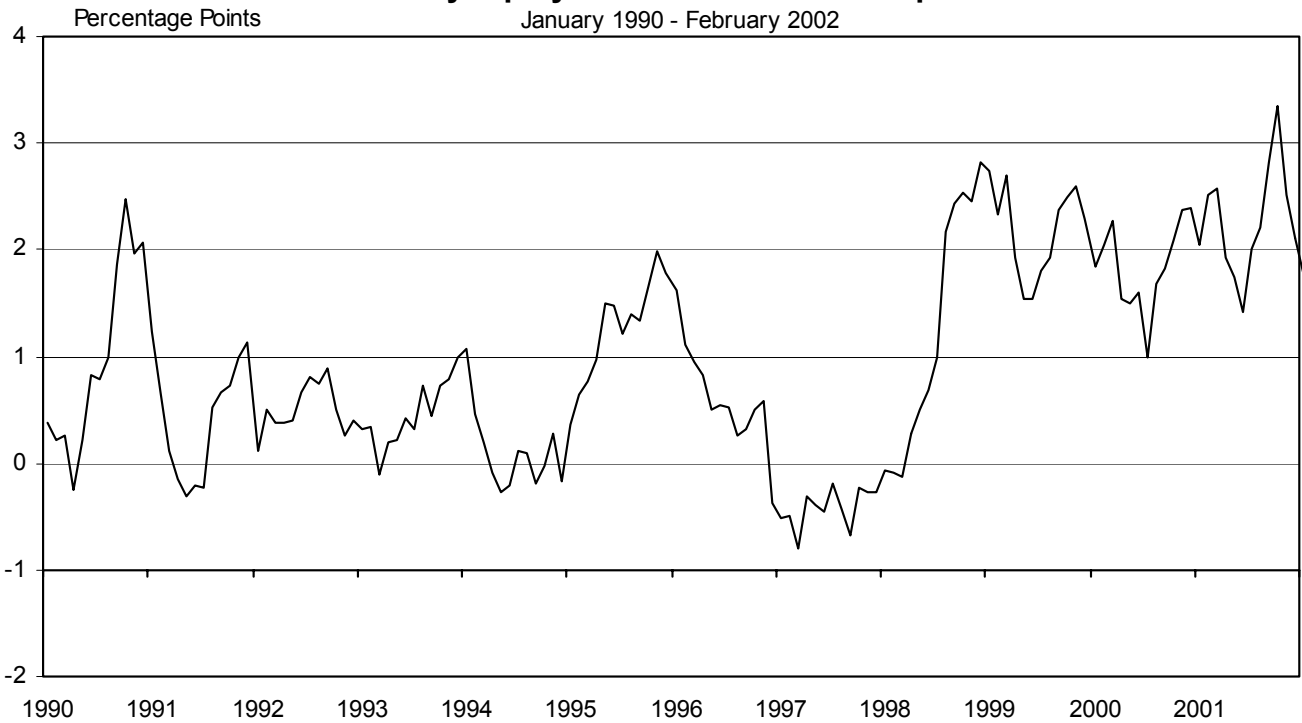


Exhibit 7

Monthly Equity REIT Dividend Yield Spread¹

January 1990 - February 2002



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 2002-2003
			2/28/02	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2002	2003	2002	2003	
OFFICE										
Alexandria Real Estate Equities, Inc.	E	ARE	41.350	42.000	35.400	10.6	9.6	3.90	4.31	10.51
AmeriVest Properties, Inc.	E	AMV	5.840	6.200	4.850	11.7	8.3	0.50	0.70	40.00
Arden Realty Group, Inc.	E	ARI	25.700	27.890	22.810	8.4	8.0	3.05	3.23	5.90
Boston Properties, Inc.	E	BXP	37.670	41.420	34.000	9.7	9.0	3.90	4.18	7.18
Brandywine Realty Trust	E	BDN	22.600	22.800	18.000	8.2	7.7	2.76	2.93	6.16
Brookfield Properties Corporation	R	BPO	18.280	20.330	15.570	14.0	12.3	1.31	1.49	13.74
CarrAmerica Realty Corporation	E	CRE	29.800	33.290	27.000	8.4	7.9	3.55	3.79	6.76
Corporate Office Properties Trust	E	OFC	12.200	13.000	9.030	8.7	8.0	1.41	1.53	8.51
Equity Office Properties Trust	E	EOP	28.700	33.190	26.200	9.1	8.6	3.15	3.34	6.03
Glenborough Realty Trust Incorporated	E	GLB	20.700	21.300	16.550	8.1	7.7	2.55	2.68	5.10
Great Lakes REIT	E	GL	15.980	18.580	14.890	7.4	7.3	2.15	2.18	1.40
Highwoods Properties, Inc.	E	HIW	26.790	27.410	22.480	7.1	6.9	3.75	3.90	4.00
HRPT Properties Trust	E	HRP	8.510	10.005	7.437	6.8	6.9	1.25	1.24	-0.80
Koger Equity, Inc.	E	KE	17.380	18.100	13.250	8.7	8.4	1.99	2.08	4.52
Mack-Cali Realty Corporation	E	CLI	31.450	32.200	25.490	8.4	7.9	3.75	4.00	6.67
Maxus Realty Trust Inc.	E	MRTI	13.100	13.250	7.500					
Parkway Properties, Inc.	E	PKY	33.400	35.250	27.870	7.4	6.9	4.53	4.86	7.28
Prentiss Properties Trust	E	PP	28.100	29.160	23.705	8.1	7.8	3.46	3.61	4.34
Prime Group Realty Trust	E	PGE	9.310	14.750	8.260	7.4	6.0	1.25	1.56	24.80
SL Green Realty Corp.	E	SLG	31.920	32.510	25.200	9.7	8.9	3.29	3.58	8.81
TrizecHahn Corporation	R	TZH	15.950	19.300	14.500	7.0	6.6	2.27	2.42	6.61
AVERAGES						8.7	8.0	2.69	2.88	8.88
MIXED										
Banyan Strategic Realty Trust	E	BSRT.S	0.630	5.875	0.590					
Bedford Property Investors, Inc.	E	BED	24.170	24.490	18.000	8.3	7.8	2.92	3.09	5.82
Duke Realty Corporation	E	DRE	23.800	26.170	21.600	9.0	8.4	2.64	2.82	6.82
Kilroy Realty Corporation	E	KRC	26.050	29.100	22.800	8.5	7.9	3.07	3.31	7.82
Liberty Property Trust	E	LRY	30.100	31.200	25.600	8.6	8.1	3.48	3.70	6.32
Mission West Properties	E	MSW	12.100	14.450	10.500	10.2	9.6	1.19	1.26	5.88
PS Business Parks Inc.	E	PSB	33.430	34.100	25.800	9.7	8.9	3.45	3.75	8.70
Reckson Associates Realty Corp.	E	RA	23.290	24.610	21.130	9.2	8.6	2.52	2.70	7.14
AVERAGES						9.1	8.5	2.75	2.95	6.93
INDUSTRIAL										
AMB Property Corp.	E	AMB	26.050	26.690	22.750	10.0	9.4	2.61	2.78	6.51
CenterPoint Properties Trust	E	CNT	50.950	52.020	44.450	12.6	11.3	4.04	4.52	11.88
EastGroup Properties, Inc.	E	EGP	24.340	25.090	20.000	9.2	8.8	2.66	2.78	4.51
First Industrial Realty Trust, Inc.	E	FR	32.050	33.560	26.830	8.2	7.7	3.93	4.16	5.85
Keystone Property Trust	E	KTR	13.380	14.380	10.680	7.7	7.4	1.73	1.82	5.20
Monmouth Real Estate Investment Corp.	E	MNRT.A	6.660	5.063	7.180					
ProLogis Trust	E	PLD	22.500	23.300	19.350	9.2	8.6	2.44	2.63	7.79
AVERAGES						9.5	8.8	2.90	3.12	6.96

INDUSTRIAL/OFFICE

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
4.45	-0.41	2.22	1.74	14.11	22.14	18.12		668.4	668.4	46.2	60,911	2,473	0.370
8.56	3.70	2.46	0.69	13.59	33.31			39.0	39.0	51.8	7,168	41	0.106
7.63	2.77	-4.21	-3.02	16.37	19.96	11.57	5.94	1,639.5	1,694.2	43.3	264,926	6,808	0.415
6.16	1.30	2.81	-0.87	-0.98	17.84	11.19		3,419.7	4,694.8	55.8	310,153	11,440	0.335
7.79	2.93	7.21	7.26	28.70	29.14	21.09	10.29	803.1	851.7	55.7	103,663	2,248	0.280
2.19	-2.67	3.84	6.86					2,977.0	2,977.0	63.4	129,526	2,317	0.078
6.71	1.85	2.97	0.65	6.13	26.24	19.51	6.74	1,850.0	2,045.0	43.2	220,389	6,629	0.358
6.89	2.03	-2.40	2.78	34.43	33.38	26.16		251.9	369.1	69.5	149,921	1,834	0.728
6.97	2.11	-0.31	-4.59	6.11	16.46	10.41		11,879.5	13,513.2	50.2	1,568,695	44,516	0.375
8.31	3.45	3.66	6.70	23.16	29.47	15.48	10.87	557.6	621.2	53.9	117,842	2,387	0.428
10.01	5.15	1.78	-0.13	5.06	13.99	12.31		264.2	264.8	49.3	44,721	711	0.269
8.73	3.87	3.14	5.53	17.85	24.11	13.86	3.26	1,417.0	1,615.3	54.8	552,405	14,637	1.033
9.40	4.54	-3.73	0.50	15.13	14.94	-1.67	-4.94	1,096.2	1,096.2	50.0	323,353	2,808	0.256
8.06	3.20	6.11	6.63	35.96	13.52	21.95	8.71	367.2	367.2	40.4	53,732	919	0.250
7.89	3.03	-0.19	3.48	27.65	25.49	11.88	7.30	1,783.6	2,233.8	48.8	223,479	7,006	0.393
7.63	2.77	16.39	11.54	102.91	61.10	26.79	10.78	16.0	16.0	55.0	642	8	0.049
7.54	2.68	2.45	0.60	24.23	14.48	16.12	12.02	308.9	309.0	58.2	31,689	1,057	0.342
7.62	2.76	0.29	2.37	23.09	26.19	21.15	8.42	1,146.4	1,191.3	44.2	171,074	4,827	0.421
14.50	9.64	-2.00	0.87	-28.00	-10.74	-4.29		145.9	245.9	86.1	59,126	567	0.388
5.55	0.69	0.85	3.94	20.04	23.90	25.45		943.4	1,045.7	35.6	172,126	5,459	0.579
1.10	-3.76	-2.74	2.15					2,378.1	2,378.1	66.1	346,295	5,426	0.228
7.32	2.46							1,616.8	1,820.8	53.4	233,897	5,910	0.370
		-0.79	-16.00	-40.77	-16.69	-6.41	2.53	9.8	9.8	72.6	10,584	7	0.071
7.94	3.08	-0.12	7.42	33.20	31.64	26.03	14.05	399.2	400.9	44.7	61,921	1,490	0.373
7.56	2.70	4.33	-0.30	11.95	22.42	10.68	10.52	3,016.9	3,471.0	37.6	470,121	11,111	0.368
7.60	2.74	2.56	-0.84	6.14	18.63	14.67	6.93	714.4	794.2	50.0	128,747	3,290	0.460
7.84	2.98	2.56	0.84	21.09	24.90	20.64	13.08	2,216.4	2,334.4	44.2	193,816	5,757	0.260
7.93	3.07	0.50	-4.87	-8.12	31.20	30.65		209.7	1,247.4	51.0	36,826	436	0.208
3.47	-1.39	8.89	6.13	28.39	29.07	18.01	16.25	725.6	969.8	18.5	57,374	1,850	0.255
7.29	2.43	0.91	-0.30	7.41	20.26	10.45	6.77	1,399.5	1,577.4	51.3	167,347	3,852	0.275
7.09	2.23							1,086.4	1,350.6	46.2	140,842	3,474	0.071
6.07	1.21	1.72	0.19	12.27	21.02	14.58		2,192.5	2,322.4	49.3	203,511	5,288	0.241
4.53	-0.33	2.89	3.51	15.72	24.08	22.51	15.71	1,159.0	1,159.0	33.6	61,511	3,109	0.268
7.40	2.54	0.79	5.51	19.45	20.09	20.71	13.19	387.3	387.3	42.9	29,732	725	0.187
8.49	3.63	4.67	3.05	6.26	20.71	17.08	9.80	1,245.0	1,476.5	51.4	112,232	3,528	0.283
9.57	4.71	-1.98	4.68	13.20	13.40	8.91	16.08	246.4	331.4	63.8	38,847	512	0.208
8.71	3.85	0.65	5.49	38.64	31.73	19.44	11.70	54.4	54.4	55.8	19,137	129	0.236
6.31	1.45	5.83	6.32	17.06	18.98	9.57	6.63	3,950.0	4,064.5	39.5	755,621	16,675	0.422
7.30	2.44							1,319.2	1,399.4	48.1	174,370	4,281	0.241

RETAIL

REIT NAME	TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2002-2003
			2/28/02	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2002	2003	2002	2003	
SHOPPING CENTERS										
Acadia Realty Trust	E	AKR	6.230	7.220	5.800	7.2		0.87		
Aegis Realty Incorporated	E	AER	10.900	11.900	10.150					
Agree Realty Corporation	E	ADC	16.650	20.600	14.400	6.3		2.65		
Burnham Pacific Properties, Inc.	E	BPP	3.720	5.500	3.550					
Center Trust, Inc.	E	CTA	4.110	6.430	3.250					
Chelsea Property Group, Inc.	E	CPG	51.000	52.880	39.650	9.0	8.4	5.68	6.07	6.87
Developers Diversified Realty Corporation	E	DDR	20.210	20.320	13.400	8.0	7.6	2.52	2.67	5.95
Equity One, Inc.	E	EQY	13.980	14.750	9.700					
Federal Realty Investment Trust	E	FRT	25.160	25.480	18.970	9.6	9.3	2.61	2.71	3.83
IRT Property Company	E	IRT	10.950	11.400	8.550	8.4	8.0	1.30	1.37	5.38
JDN Realty Corporation	E	JDN	12.260	13.640	10.210	10.0	9.5	1.22	1.29	5.74
Kimco Realty Corporation	E	KIM	31.020	34.067	27.333	10.2	9.5	3.04	3.28	7.89
Konover Property Trust, Inc.	E	KPT	1.790	5.000	1.150					
Kramont Realty Trust	E	KRT	12.650	15.080	10.050					
Malan Realty Investors, Inc.	E	MAL	5.050	10.850	4.950					
Mid-Atlantic Realty Trust	E	MRR	15.350	16.140	10.800	9.0		1.70		
New Plan Excel Realty Trust, Inc.	E	NXL	19.900	19.970	15.000	10.6	10.1	1.88	1.98	5.32
Pan Pacific Retail Properties, Inc.	E	PNP	30.140	30.380	21.400	10.3	9.6	2.92	3.13	7.19
Philips International Realty Corp.	E	PHR	1.970	3.700	1.770					
Price Legacy Corporation	E	XLG	2.910	7.000	2.650					
Ramco-Gershenson Properties Trust	E	RPT	17.800	18.500	13.600	7.7	6.8	2.31	2.60	12.55
Regency Centers Corporation	E	REG	28.300	28.950	22.720	9.7	9.2	2.93	3.08	5.12
Saul Centers, Inc.	E	BFS	21.800	22.720	17.610	10.0		2.18		
Tanger Factory Outlet Centers, Inc.	E	SKT	24.610	24.980	19.100	7.4	7.1	3.34	3.46	3.59
Urstadt Biddle Properties Inc.	E	UBP	10.790	10.900	7.570					
Weingarten Realty Investors	E	WRI	49.300	50.800	38.780	10.1	9.5	4.86	5.17	6.38
AVERAGES						9.0	8.7	2.63	3.07	6.32
REGIONAL MALLS										
CBL & Associates Properties, Inc.	E	CBL	34.250	36.100	25.650	8.0	7.5	4.28	4.59	7.24
Crown American Realty Trust	E	CWN	8.690	8.950	6.450	6.1	6.0	1.42	1.46	2.82
General Growth Properties, Inc.	E	GGP	42.000	42.500	32.800	7.7	7.1	5.47	5.95	8.78
Glimcher Realty Trust	E	GRT	17.370	19.350	14.400	6.2	6.1	2.81	2.84	1.07
JP Realty, Inc.	E	JPR	24.260	24.500	18.200	8.1	7.7	3.01	3.17	5.32
Macerich Company, The	E	MAC	27.350	28.100	20.500	8.7	8.2	3.14	3.32	5.73
Mills Corporation, The	E	MLS	26.000	28.470	17.500	8.2	7.6	3.16	3.40	7.59
Rouse Company, The	E	RSE	29.820	30.160	23.590	7.7	7.2	3.86	4.16	7.77
Simon Property Group, Inc.	E	SPG	30.780	31.000	23.750	8.2	7.7	3.76	4.02	6.91
Taubman Centers, Inc.	E	TCO	15.350	15.890	11.300	9.4	8.8	1.64	1.75	6.71
AVERAGES						7.8	7.4	3.26	3.47	5.99
FREE STANDING										
Alexander's, Inc.	E	ALX	57.390	67.600	55.750					
Commercial Net Lease Realty, Inc.	E	NNN	13.100	14.250	10.960	9.2	8.9	1.43	1.47	2.80
Realty Income Corporation	E	O	30.900	31.980	24.300	11.0	10.4	2.80	2.96	5.71
U.S. Restaurant Properties, Inc.	E	USV	12.510	15.000	10.510	8.5	8.2	1.48	1.53	3.38
AVERAGES						9.5	9.2	1.90	1.99	3.96

RETAIL

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.	
7.70	2.84	-4.15	-1.89	8.37	20.18	14.30	-5.29	178.5	211.5	59.4	11,516	72	0.040
8.81	3.95	-3.11	-2.59	13.35	23.81	14.97		87.7	96.2	43.0	15,374	171	0.195
11.05	6.19	6.05	-9.95	15.05	23.02	7.40	6.01	74.0	85.2	58.8	15,305	249	0.337
		2.25	1.01	8.37	-21.19	-12.19	-11.74	120.8	124.6	51.8	65,421	255	0.211
3.89	-0.97	-0.96	-3.29	-31.59	-19.21	-16.93	-14.26	109.7	117.0	78.5	9,137	38	0.034
6.12	1.26	0.53	3.87	32.17	50.21	28.79	17.28	955.6	1,116.5	36.6	39,474	2,020	0.211
7.32	2.46	5.81	5.81	61.75	45.44	19.21	10.63	1,182.2	1,203.2	52.5	168,621	3,296	0.279
7.73	2.87	-0.85	1.75	45.75	31.98	27.48		209.7	211.0	64.0	9,411	133	0.063
7.63	2.77	3.50	9.39	38.85	25.20	14.18	7.01	1,008.2	1,031.0	52.4	88,421	2,193	0.217
8.58	3.72	0.25	5.54	32.96	30.21	17.88	9.28	334.0	342.9	50.0	61,095	674	0.202
8.81	3.95	-1.76	-0.57	6.40	18.77	-7.86	-0.43	399.5	404.4	58.4	66,489	827	0.207
6.71	1.85	1.64	-5.11	18.39	24.00	14.47	13.39	3,054.3	3,054.3	30.3	264,553	8,152	0.267
		4.07	19.33	-59.79	-39.55	-27.04	-19.58	55.9	57.7	80.4	27,484	50	0.090
10.28	5.42	-3.44	-11.36	34.06				236.3	236.3	67.9	22,611	294	0.124
19.80	14.94	-7.34	-24.63	-41.77	-27.52	-18.82	-10.71	25.9	25.9	88.5	7,389	38	0.147
7.69	2.83	6.41	0.60	29.60	39.07	25.62	16.81	231.8	278.4	51.1	30,416	462	0.199
8.29	3.43	3.54	4.46	44.40	33.25	9.26	12.58	1,854.9	1,879.5	34.5	257,732	5,006	0.270
6.30	1.44	6.76	6.62	43.53	40.96	27.94		970.4	1,015.6	40.8	174,168	5,151	0.531
		-5.29	-21.51	-11.06	1.87	10.21		14.5	14.5	0.0	15,705	30	0.209
		-5.83	-7.91	-44.57	-34.85	-14.42		158.1	158.1	75.4	90,421	254	0.161
9.44	4.58	4.09	10.90	37.05	29.89	16.32	10.81	126.3	178.7	73.3	6,958	122	0.097
7.21	2.35	0.39	3.83	27.75	32.73	21.53	8.97	1,626.9	1,663.5	46.2	49,505	1,413	0.087
7.16	2.30	3.71	3.98	27.58	34.54	25.04	15.12	316.9	429.6	52.6	11,574	252	0.079
9.91	5.05	9.09	21.19	26.42	25.38	19.23	10.08	195.2	269.8	64.7	21,300	498	0.255
6.86	2.00	5.47	3.13	45.65	34.34	22.39	11.93	126.6	127.1	27.1	3,542	37	0.030
6.41	1.55	0.10	2.71	25.81	23.42	13.33	10.01	1,693.3	1,695.9	38.7	87,158	4,341	0.256
8.35	3.49							590.3	616.5	53.0	62,338	1,386	0.040
6.22	1.36	1.48	8.73	38.22	34.00	20.51	15.20	875.6	1,715.3	72.6	124,447	4,281	0.489
9.67	4.81	6.59	14.10	45.87	40.63	20.13	13.89	227.7	314.3	76.1	75,874	660	0.290
6.19	1.33	3.70	10.04	32.45	28.58	14.52	12.93	2,600.8	3,422.8	58.0	197,137	8,156	0.314
11.07	6.21	-2.96	-7.75	32.41	34.23	19.54	8.06	520.6	576.7	70.5	189,779	3,432	0.659
8.41	3.55	3.90	1.98	42.25	28.14	21.09	8.17	393.5	481.7	54.9	52,753	1,236	0.314
8.04	3.18	1.19	4.88	43.64	27.78	13.94	8.33	919.3	1,225.0	62.4	136,768	3,769	0.410
8.19	3.33	-4.80	0.08	47.61	37.13	24.87	11.98	725.5	1,137.0	58.5	143,279	3,859	0.532
5.23	0.37	4.27	1.81	25.46	23.43	14.37		2,565.6	2,565.6	57.6	243,747	7,091	0.276
6.82	1.96	3.37	6.76	29.22	23.87	15.10	8.01	5,349.8	7,317.5	62.3	437,668	13,364	0.250
6.64	1.78	-0.52	3.37	43.33	31.96	16.28	11.38	779.0	1,267.7	64.0	142,558	2,200	0.282
7.65	2.79							1,495.7	2,002.4	63.7	174,401	4,805	0.489
		1.47	0.86	-13.06	-12.92	-6.50	-4.56	287.0	287.0	61.5	1,800	101	0.035
9.62	4.76	-1.21	3.17	28.17	25.94	13.25	6.14	532.3	532.3	45.0	103,916	1,374	0.258
7.38	2.52	0.44	6.37	32.59	32.75	22.62	13.69	1,017.3	1,017.3	23.7	85,247	2,678	0.263
10.55	5.69	-12.95	-12.78	15.51	9.25	-4.59		223.8	225.4	60.1	176,500	2,196	0.982
9.18	4.32							515.1	515.5	47.6	91,866	1,588	0.035

RESIDENTIAL

REIT NAME	TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2002-2003
			2/28/02	52-WEEK		ESTIMATES		ESTIMATES		
MANUFACTURED HOMES				HIGH	LOW	2002	2003	2002	2003	
American Land Lease, Inc.	E	ANL	13.490	14.100	11.010	11.4	10.7	1.18	1.26	6.78
Chateau Communities, Inc.	E	CPJ	28.850	32.180	28.520	10.9	10.4	2.65	2.77	4.53
Manufactured Home Communities, Inc.	E	MHC	32.550	32.800	25.540	12.4	11.4	2.63	2.85	8.37
Sun Communities, Inc.	E	SUI	38.530	39.030	31.450	10.7	10.1	3.59	3.82	6.41
United Mobile Homes, Inc.	E	UMH	12.200	12.750	9.650					
AVERAGES						11.4	10.7	2.51	2.68	6.52
APARTMENTS										
Amlı Residential Properties Trust	E	AML	24.100	25.770	21.700	9.3	8.9	2.59	2.70	4.25
Apartment Investment & Mgmt. Co.	E	AIV	45.180	49.200	39.250	8.4	8.0	5.36	5.64	5.22
Archstone-Smith Trust	E	ASN	25.880	27.850	23.500	11.7	10.9	2.21	2.38	7.69
Associated Estates Realty Corporation	E	AEC	9.920	10.720	8.100	8.1	7.7	1.23	1.29	4.88
AvalonBay Communities Inc.	E	AVB	46.140	51.900	42.450	11.1	10.4	4.17	4.43	6.24
BRE Properties, Inc.	E	BRE	30.000	33.000	26.200	10.7	10.1	2.80	2.96	5.71
Camden Property Trust	E	CPT	36.000	39.500	31.350	9.6	9.1	3.75	3.97	5.87
Cornerstone Realty Income Trust	E	TCR	10.810	11.650	10.200	9.2	8.8	1.18	1.23	4.24
Equity Residential Properties Trust	E	EQR	26.950	30.450	24.870	10.6	10.1	2.54	2.68	5.51
Essex Property Trust, Inc.	E	ESS	47.400	54.670	42.280	10.5	9.9	4.52	4.79	5.97
Gables Residential Trust	E	GBP	29.940	31.250	26.250	10.2	9.7	2.93	3.08	5.12
Home Properties of New York, Inc.	E	HME	32.330	33.540	26.700	10.3	9.8	3.14	3.30	5.10
Mid-America Apartment Communities, Inc.	E	MAA	25.650	26.760	21.800	9.2	8.8	2.79	2.92	4.66
Post Properties, Inc.	E	PPS	32.640	39.340	32.200	11.0	10.5	2.98	3.11	4.36
Presidential Realty Corporation (Class B)	H	PDL.B	6.150	5.750	7.100					
Roberts Realty Investors, Inc.	E	RPI	6.550	8.880	6.250					
Summit Properties Inc.	E	SMT	21.920	27.220	21.500	10.1	9.4	2.18	2.33	6.88
Town and Country Trust, The	E	TCT	20.800	22.400	17.300	9.0	8.5	2.32	2.44	5.17
United Dominion Realty Trust, Inc.	E	UDR	14.100	14.850	11.760	8.7	8.2	1.63	1.72	5.52
AVERAGES						9.9	9.3	2.84	3.00	5.43

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.	
7.41	2.55	0.97	2.98	25.06	14.75	8.99	3.69	98.5	112.6	52.1	6,147	83	0.084
7.56	2.70	-1.80	-3.51	0.15	16.23	8.35	9.51	829.8	940.0	56.0	113,700	3,301	0.398
5.47	0.61	0.77	4.29	25.38	27.08	19.16	14.13	687.5	866.6	50.8	35,400	1,144	0.166
5.71	0.85	0.34	4.94	27.64	21.80	13.94	10.12	676.8	777.4	42.3	29,511	1,142	0.169
6.97	2.11	1.35	1.94	34.49	33.53	16.19	7.80	89.9	89.9	32.8	2,774	34	0.037
6.62	1.76							476.5	557.3	46.8	37,506	1,141	0.084
7.97	3.11	0.43	-2.52	19.82	17.74	15.56	8.70	430.0	518.3	48.2	26,389	639	0.149
7.26	2.40	3.62	0.66	10.32	18.28	12.16	16.51	3,356.0	3,807.6	58.7	281,500	12,356	0.368
6.57	1.71	5.80	0.09	12.77	22.84	17.37	8.86	4,489.5	5,175.3	46.2	426,221	10,754	0.240
10.08	5.22	4.86	10.89	27.09	19.41	12.33	-5.12	192.6	192.6	74.1	28,884	278	0.145
5.55	0.69	2.65	-2.47	2.60	23.28	19.93	10.90	3,163.9	3,194.8	39.7	179,642	8,258	0.261
6.50	1.64	2.99	-3.10	9.03	20.93	14.91	10.91	1,374.2	1,423.4	42.3	127,916	3,767	0.274
6.78	1.92	3.27	-1.91	20.40	24.51	22.41	12.05	1,466.8	1,535.0	45.1	111,542	3,997	0.272
10.36	5.50	1.69	-4.76	9.10	15.20	15.65		510.8	524.4	54.4	62,684	679	0.133
6.42	1.56	0.63	-6.13	9.77	23.77	16.90	10.23	7,256.6	7,580.1	44.2	1,162,205	30,807	0.425
6.50	1.64	2.29	-4.07	0.07	22.41	25.90	16.16	877.5	986.0	42.1	69,079	3,248	0.370
8.05	3.19	4.69	1.15	18.74	26.91	18.59	11.70	727.8	910.2	54.7	76,353	2,228	0.306
7.42	2.56	-0.58	4.17	29.42	18.79	18.32	13.90	716.2	1,233.9	58.1	140,942	4,614	0.644
9.12	4.26	-0.23	-0.28	32.16	18.14	16.47	7.40	447.7	522.5	63.5	28,395	726	0.162
9.56	4.70	-3.00	-8.08	-2.70	0.85	4.78	4.21	1,203.0	1,370.1	52.6	197,037	6,503	0.541
10.41	5.55	-11.51	-5.38	13.23	14.98	5.66	8.00	22.9	22.9	72.4	2,711	17	0.076
6.72	1.86	-8.26	-3.96	-14.69	4.84	5.06		32.1	49.7	74.4	3,011	21	0.064
8.44	3.58	-1.17	-10.74	1.23	15.91	18.92	10.13	592.9	670.9	54.8	104,847	2,298	0.387
8.27	3.41	-0.52	1.53	15.85	18.84	22.09	18.02	334.6	385.9	58.7	35,574	753	0.225
7.66	2.80	-1.67	-0.23	26.51	29.80	23.38	7.66	1,457.4	1,557.0	58.6	358,195	5,084	0.349
7.88	3.02							1,508.0	1,666.3	54.9	180,165	5,107	0.149

MORTGAGE BACKED

REIT NAME	TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2002-2003
			2/28/02	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2002	2003	2002	2003	
HOME FINANCING										
America First Mortgage Investments, Inc.	M	MFA	9.090	9.400	6.350	6.6	7.0	1.37	1.30	-5.11
American Residential Investment Trust	M	INV	2.470	3.630	1.600					
Annaly Mortgage Management, Inc.	M	NLY	16.300	17.620	10.300	6.2	6.7	2.62	2.45	-6.49
Anworth Mortgage Asset Corp.	M	ANH	9.300	10.120	4.600	4.5		2.06		
Apex Mortgage Capital Inc.	M	AXM	10.990	12.480	8.900	4.5		2.45		
Capital Alliance Income Trust	M	CAA	13.800	13.950	8.250					
Capstead Mortgage Corporation	M	CMO	17.050	29.500	13.800					
Dynex Capital Inc.	M	DX	3.100	3.920	0.680					
Hanover Capital Mortgage Holdings Inc.	M	HCM	7.650	8.200	6.100					
Impac Mortgage Holdings Inc.	M	IMH	8.360	9.350	3.880	6.3	6.1	1.32	1.37	3.79
LASER Mortgage Management Inc.	M	LMM	1.160	4.240	1.020					
Novastar Financial Inc.	M	NFI	17.100	18.230	5.200					
Thornburg Mortgage Inc.	M	TMA	19.800	21.500	11.000	8.4	8.6	2.37	2.30	-2.95
AVERAGES						6.1	7.1	2.03	1.86	-2.69
COMMERCIAL FINANCING										
American Mortgage Acceptance Company	M	AMC	13.010	15.500	9.600	9.9	8.6	1.32	1.52	15.15
Amresco Capital Trust	M	AMCT	1.270	10.563	0.650					
Anthracite Capital Inc.	M	AHR	11.140	11.740	9.250	6.8	6.8	1.63	1.64	0.61
CRIIMI MAE Inc.	M	CMM	3.750	10.000	2.500					
FBR Asset Investment Corporation	M	FB	27.380	29.000	20.800					
Middleton Doll Company, The	M	DOLL	6.500	8.250	4.050					
RAIT Investment Trust	M	RAS	19.050	19.150	13.600	6.5		2.92		
Redwood Trust, Inc.	M	RWT	25.920	26.500	18.850	8.6	8.4	3.00	3.08	2.67
AVERAGES						8.0	7.9	2.22	2.08	6.14

LODGING/RESORTS

REIT NAME	TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2002-2003
			2/28/02	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2002	2003	2002	2003	
Boykin Lodging Company	E	BOY	8.550	12.980	6.910	5.4	5.2	1.57	1.66	5.73
Equity Inns, Inc.	E	ENN	7.490	9.970	5.700	7.0	6.2	1.07	1.21	13.08
Extended Stay America	R	ESA	16.880	17.990	11.450	24.8	19.4	0.68	0.87	27.94
FelCor Lodging Trust Incorporated	E	FCH	19.200	24.750	11.900	8.0	6.3	2.39	3.05	27.62
Hersha Hospitality Trust	E	HT	5.990	6.900	4.250	5.4		1.10		
Hospitality Properties Trust	E	HPT	31.900	32.300	20.400	7.8	7.7	4.11	4.13	0.49
Host Marriott Corporation	E	HMT	10.800	13.950	6.220	9.5	7.2	1.14	1.50	31.58
Humphrey Hospitality Trust, Inc.	E	HUMP	2.620	7.375	1.910	10.5	10.5	0.25	0.25	0.00
Innkeepers USA Trust	E	KPA	10.290	12.250	6.810	8.1	7.1	1.27	1.45	14.17
InnSuites Hospitality Trust	E	IHT	1.000	2.300	0.950					
Jameson Inns, Inc.	E	JAMS	3.649	7.550	3.280					
La Quinta Properties, Inc.	E	LQI	6.600	7.440	3.000					
LaSalle Hotel Properties	E	LHO	14.050	18.000	6.890	7.6	6.3	1.86	2.22	19.35
MeriStar Hospitality Corporation	E	MHX	16.190	23.750	8.400	7.7	5.9	2.10	2.74	30.48
PMC Commercial Trust	H	PCC	13.740	15.240	11.650					
RFS Hotel Investors, Inc.	E	RFS	13.890	16.000	8.500	8.7	7.6	1.59	1.82	14.47
Starwood Hotels & Resorts	R	HOT	36.000	40.890	17.100	28.3	20.6	1.27	1.75	37.80
Winston Hotels	E	WXH	9.050	10.770	6.760	6.6	5.8	1.37	1.56	13.87
AVERAGES						10.4	8.9	1.56	1.86	18.20

MORTGAGE BACKED

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
12.32	7.46	2.13	3.89	47.63	42.25			325.6	325.6	85.0	296,247	2,676	0.822
		7.39	17.62	-27.35	-27.71	-20.94		19.7	19.7	95.9	15,911	39	0.199
14.72	9.86	-3.83	1.88	60.60	61.89	37.79		974.1	974.1	86.7	863,147	14,477	1.486
12.90	8.04	2.31	2.20	138.93	67.35			59.7	59.7	75.0	220,174	1,987	3.326
16.38	11.52	0.27	-2.31	34.97	30.20	12.63		165.4	165.4	89.3	227,021	2,471	1.494
8.70	3.84	4.94	3.00	70.37	35.31	2.73		6.3	6.3	59.9	184	3	0.041
35.19	30.33	-16.83	-27.45	11.86	36.26	21.22	-15.65	236.2	236.2	95.8	123,447	2,125	0.900
		-13.65	47.62	349.28	-34.04	-37.51	-42.77	35.5	35.5	98.5	14,237	44	0.123
10.46	5.60	-1.29	-4.38	36.22	61.53	31.88		31.6	31.6	85.4	11,421	85	0.267
17.70	12.84	-5.54	-1.65	117.76	71.58	25.35	-1.73	267.5	267.5	90.8	302,084	2,506	0.937
		4.50	2.65	-67.96	-45.72	-27.40		16.3	16.3	68.2	1,026	1	0.007
10.99	6.13	2.40	-1.97	239.07	132.92	41.55		100.8	103.3	78.2	56,947	936	0.928
11.11	6.25	-2.46	0.51	93.72	73.55	41.56	8.71	669.1	669.1	88.6	516,621	10,054	1.503
15.05	10.19							223.7	223.9	84.4	203,728	2,877	0.822
11.15	6.29	-9.65	-10.58	39.75	44.49			49.9	49.9	46.4	133,411	1,735	3.474
		-6.62	-3.79	-0.70	11.58	15.83		12.8	12.8	0.0	30,753	42	0.328
12.57	7.71	-0.89	1.36	37.93	54.72	34.60		414.8	414.8	81.6	160,026	1,807	0.436
		-6.25	-6.95	-50.00	-31.85	-44.03	-47.98	48.5	48.5	95.5	35,316	133	0.274
18.26	13.40	1.56	-2.04	50.87	92.77			218.3	218.3	83.6	113,858	3,051	1.398
10.08	5.22	-4.88	7.39	-4.91	-1.61	-5.54		24.2	24.2	84.6	3,289	22	0.091
11.76	6.90	12.59	16.87	56.68	59.41	37.83		237.1	237.1	34.1	93,837	1,648	0.695
9.26	4.40	2.86	6.97	49.67	62.63	32.55	-5.76	290.1	290.1	87.9	52,511	1,312	0.452
12.18	7.32							162.0	162.0	64.2	77,875	1,219	3.474

LODGING/RESORTS

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
		2.52	7.28	-14.81	-3.98	-1.40	-7.16	147.0	158.0	68.5	55,195	470	0.320
		-3.35	13.14	8.03	21.92	5.77	-0.20	275.9	284.9	58.2	94,674	723	0.262
		4.52	2.93					1,570.3	1,570.3	42.2	148,605	2,429	0.155
1.04	-3.82	7.08	14.90	-11.48	16.80	3.41	-2.04	1,017.5	1,190.4	65.6	211,526	3,890	0.382
12.02	7.16	-0.33	5.09	13.75	30.79	12.81		13.6	44.0	82.0	3,047	18	0.134
8.90	4.04	6.69	10.76	36.20	43.48	20.15	10.23	1,994.3	1,994.3	18.9	247,184	7,661	0.384
		7.04	20.00	-7.51	19.81	8.56		2,833.9	3,073.7	66.4	900,095	9,232	0.326
		-5.76	-11.19	-62.33	-32.15	-27.17	-16.09	29.3	31.5	80.1	13,621	36	0.124
0.39	-4.47	-0.58	5.00	2.07	26.50	11.15	3.53	357.8	411.1	42.2	184,295	1,837	0.513
1.00	-3.86	-17.36	-16.67	-54.55	-33.60	-26.89	-28.29	2.1	8.9	95.5	395	0	0.019
5.48	0.62	-11.44	-6.51	-44.62	-19.58	-15.80	-13.83	42.6	42.6	84.2	20,237	75	0.177
		-8.33	14.98	80.82	53.19	-15.25	-16.42	946.8	946.8	51.4	449,400	2,931	0.310
0.28	-4.58	17.08	19.68	-8.18	14.41	15.35		259.1	265.3	57.4	52,484	673	0.260
0.25	-4.61	14.82	14.01	-11.26	11.23	7.39		719.9	789.8	70.3	366,684	5,398	0.750
11.64	6.78	1.03	1.78	28.34	30.26	12.74	6.69	88.5	88.5	39.2	6,821	93	0.105
7.20	2.34	8.44	24.35	7.77	26.37	18.00	6.18	350.5	384.7	46.2	110,553	1,455	0.415
2.22	-2.64	5.11	20.60					7,119.0	7,119.0	43.8	1,664,705	56,186	0.789
6.63	1.77	10.37	16.93	21.51	24.08	16.88	3.67	153.2	164.9	52.7	38,811	329	0.215
4.75	-0.11							995.6	1,031.6	59.1	253,796	5,191	0.320

HEALTH CARE

REIT NAME	TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2002-2003
			2/28/02	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2002	2003	2002	2003	
ElderTrust	E	ETT	7.880	8.850	3.350					
Health Care Property Investors, Inc.	E	HCP	37.800	39.030	30.800	11.0	10.6	3.43	3.57	4.08
Health Care REIT, Inc.	H	HCN	27.200	28.300	18.950	10.3	9.7	2.65	2.79	5.28
Healthcare Realty Trust Inc.	E	HR	28.500	29.730	21.700	10.5	10.2	2.72	2.80	2.94
LTC Properties, Inc.	H	LTC	6.700	7.990	3.550	6.4		1.04		
National Health Investors, Inc.	H	NHI	13.400	15.500	8.550	7.8	10.1	1.71	1.33	-22.22
National Health Realty	H	NHR	15.850	16.200	8.400					
Nationwide Health Properties, Inc.	E	NHP	19.370	20.950	14.550	9.5	9.2	2.03	2.10	3.45
Omega Healthcare Investors, Inc.	E	OHI	4.100	6.280	1.350	5.1		0.80		
Senior Housing Properties Trust	E	SNH	13.600	14.750	9.475	8.4	8.3	1.61	1.63	1.24
Universal Health Realty Income Trust	E	UHT	24.980	26.000	19.000	10.3	10.1	2.42	2.48	2.48
Ventas, Inc.	E	VTR	12.690	13.000	8.300	11.3	10.1	1.12	1.26	12.50
AVERAGES						9.1	9.8	1.95	2.25	1.22

DIVERSIFIED

REIT NAME	TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2002-2003
			2/28/02	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2002	2003	2002	2003	
Arizona Land Income Corporation	H	AZL	4.800	5.950	4.200					
BNP Residential Properties, Inc.	E	BNP	11.000	11.800	8.750	7.4		1.48		
BRT Realty Trust	H	BRT	12.810	13.150	8.500					
Colonial Properties Trust	E	CLP	33.110	34.250	25.200	8.4	8.1	3.93	4.11	4.58
Cousins Properties Incorporated	E	CUZ	26.140	27.650	23.300	11.7	10.8	2.23	2.41	8.07
Crescent Real Estate Equities Company	E	CEI	18.010	25.240	16.300	8.6	8.2	2.09	2.19	4.78
First Union Real Estate Investments	E	FUR	2.420	2.750	2.160					
Forest City Enterprises	R	FCE.A	39.620	27.833	41.000					
HMG/ Courtland Properties, Inc.	E	HMG	7.400	8.450	6.100					
Income Opportunity Realty Investors	E	IOT	18.150	23.500	6.940					
iStar Financial Inc.	H	SFI	27.130	28.600	22.100	9.0	8.1	3.01	3.35	11.30
Lexington Corporate Properties, Inc.	E	LXP	15.340	15.740	12.530	8.0	7.6	1.92	2.02	5.21
One Liberty Properties, Inc.	E	OLP	15.300	15.500	11.700					
Pennsylvania Real Estate Investment	E	PEI	23.100	25.050	18.250	8.5	8.2	2.73	2.82	3.30
Shelbourne Properties I	E	HXD	40.600	41.990	25.030					
Shelbourne Properties II	E	HXE	51.000	51.750	31.550					
Shelbourne Properties III	E	HXF	38.550	40.100	23.130					
Sizeler Property Investors, Inc.	E	SIZ	9.220	10.340	8.250	7.0	6.3	1.31	1.46	11.45
Stonehaven Realty Trust	E	RPP	0.340	1.920	0.150					
Vornado Realty Trust	E	VNO	41.800	43.370	34.500	9.9	8.9	4.24	4.72	11.32
Washington Real Estate Investment Trust	E	WRE	26.110	27.250	20.800	12.8	11.8	2.04	2.22	8.82
AVERAGES						9.1	8.7	2.50	2.81	7.65

HEALTH CARE

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
		-3.31	-3.90	135.22	37.97	8.70		57.8	61.9	66.5	10,426	83	0.143
8.47	3.61	-0.45	6.59	31.51	35.36	19.75	11.43	2,131.4	2,193.7	33.2	179,211	6,705	0.315
8.60	3.74	-0.48	14.10	56.35	47.87	18.06	12.72	890.5	890.5	35.6	126,995	3,478	0.391
8.28	3.42	1.10	3.85	39.89	46.47	26.04	10.45	1,153.3	1,153.3	30.5	160,974	4,670	0.405
1.49	-3.37	-7.20	5.51	66.67	16.99	-9.53	-9.02	164.1	164.1	63.4	27,063	180	0.110
3.36	-1.50	-7.33	-9.46	51.55	7.53	-11.06	-11.76	325.4	325.4	41.1	37,058	522	0.160
8.39	3.53	0.63	2.26	105.37	61.90	25.70		151.7	171.0	38.8	4,153	65	0.043
9.50	4.64	-0.32	6.08	44.35	45.28	14.35	7.21	915.1	915.1	43.0	162,416	3,216	0.351
		-7.03	-31.89	78.26	-14.69	-39.41	-27.27	82.3	82.3	83.8	181,684	762	0.926
8.82	3.96	-3.89	-0.13	44.53	40.63			590.5	590.5	30.0	499,595	6,792	1.150
7.61	2.75	3.44	6.30	35.69	41.15	19.12	13.71	224.3	224.3	12.5	18,979	459	0.205
7.49	2.63	6.65	12.50	67.48	136.41	32.65		873.5	873.5	49.3	111,753	1,342	0.154
7.20	2.34							630.0	637.1	44.0	126,692	2,356	0.143

DIVERSIFIED

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
8.33	3.47	5.49	5.49	22.09	37.09	16.48	14.25	9.3	9.3	0.0	874	4	0.044
11.27	6.41	-2.65	9.58	29.44	24.78	11.61	9.06	62.8	81.6	72.1	6,484	74	0.118
7.49	2.63	1.26	6.66	51.79	31.19	28.01	15.13	94.5	94.5	4.9	2,237	28	0.030
7.97	3.11	3.50	8.49	34.42	25.95	20.67	11.54	694.5	1,064.0	63.2	71,005	2,317	0.334
5.66	0.80	6.51	8.87	6.78	10.61	16.33	15.44	1,309.8	1,309.8	30.9	137,795	3,530	0.270
8.33	3.47	4.28	1.59	-7.41	13.24	5.36	1.05	1,961.2	2,199.0	53.0	290,826	5,088	0.259
16.53	11.67	-1.22	2.98	-11.68	-16.50	-7.68	-23.96	84.2	84.2	39.4	59,284	143	0.170
0.50	-4.36	-0.28	2.51					1,957.9	1,957.9	59.8	29,526	1,172	0.060
		-2.63	13.85	-6.21	25.23	28.47	11.63	8.1	8.1	52.1	205	2	0.020
		2.25	0.83	121.34	82.21	39.55	15.57	27.6	27.6	66.3	768	14	0.050
9.03	4.17	4.83	8.74	19.55	41.35	-9.79	14.86	2,333.6	2,333.6	51.7	250,368	6,486	0.278
8.60	3.74	4.71	1.20	30.18	34.03	20.79	13.83	408.3	489.0	52.7	51,037	765	0.187
7.84	2.98	2.00	2.00	39.73	26.44	16.92	12.60	46.3	46.3	62.4	642	10	0.021
8.83	3.97	1.40	1.75	17.64	29.99	17.47	9.84	363.4	407.0	49.8	39,716	924	0.254
3.28	-1.58	41.96	48.66					51.3	51.3	0.0	3,605	131	0.255
4.14	-0.72	30.77	45.67					63.1	63.1	0.0	3,537	158	0.251
4.85	-0.01	37.68	53.46					45.3	45.3	0.0	4,542	159	0.351
9.98	5.12	2.77	4.71	21.01	19.74	15.11	7.78	109.4	109.4	65.2	35,784	340	0.311
		3.03	13.33	-78.75	-73.59			1.7	1.7	80.3	895	0	0.018
6.32	1.46	-2.02	2.04	18.46	24.34	13.22	13.70	4,041.7	5,011.1	38.0	367,858	15,566	0.385
5.09	0.23	2.47	4.90	25.34	38.53	24.42	15.05	1,013.8	1,016.1	26.2	84,974	2,248	0.222
7.45	2.59							699.4	781.4	41.3	68,665	1,865	0.044

SPECIALTY

REIT NAME	TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2002-2003
			2/28/02	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2002	2003	2002	2003	
Capital Automotive REIT	E	CARS	21.470	21.750	14.000	10.7	10.1	2.01	2.13	5.97
Correctional Properties Trust	E	CPV	19.390	19.490	11.700	8.1	7.9	2.38	2.45	2.94
Entertainment Properties Trust	E	EPR	20.550	20.850	13.750	8.3	7.9	2.48	2.59	4.44
Golf Trust of America, Inc.	E	GTA	5.120	9.250	4.010					
National Golf Properties, Inc.	E	TEE	5.900	27.700	4.300	1.8	4.2	3.26	1.40	-57.06
Pinnacle Holdings Inc.	E	BIGT	0.090	9.938	0.060					
Pittsburgh & West Virginia Rail Road	E	PW	8.400	8.800	7.150					
Plum Creek Timber Company, Inc.	E	PCL	30.950	31.980	23.300	24.6	21.1	1.26	1.47	16.67
AVERAGES						10.7	10.2	2.28	2.01	-5.41

SELF STORAGE

REIT NAME	TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2002-2003
			2/28/02	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2002	2003	2002	2003	
Public Storage, Inc.	E	PSA	36.760	37.640	25.400	12.6	11.6	2.92	3.17	8.56
Shurgard Storage Centers, Inc.	E	SHU	32.950	33.550	25.010	10.6	9.9	3.12	3.32	6.41
Sovran Self Storage	E	SSS	28.910	32.070	21.740	9.4	8.9	3.09	3.24	4.85
Storage USA, Inc.	E	SUS	43.030	43.500	29.800	10.7	9.8	4.03	4.37	8.44
AVERAGES						10.8	10.1	3.29	3.53	7.07

SPECIALTY

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.		
7.25	2.39	2.79	9.93	64.68	44.19	34.38	554.8	711.2	55.8	176,611	3,760	0.678	
8.25	3.39	7.04	17.17	77.88	43.13	15.94	138.5	138.5	49.8	30,979	589	0.425	
8.76	3.90	0.98	6.20	65.01	37.54	19.41	302.6	302.6	51.0	49,205	989	0.327	
19.53	14.67	-1.54	10.34	-39.92	-42.36	-34.82	40.5	66.3	74.7	10,358	53	0.132	
		-46.85	-33.48	-71.58	-43.53	-33.30	76.6	120.7	85.1	303,542	1,982	2.588	
		-55.00	-73.53	-99.05	-96.08		4.4	4.4	99.5	2,465,974	254	5.819	
6.19	1.33	2.94	1.82	20.28	20.44	10.17	9.85	12.7	12.7	0.0	505	4	0.033
7.37	2.51	2.48	9.17	29.34	28.30		5,652.2	5,652.2	22.9	725,537	22,453	0.397	
9.56	4.70						847.8	876.1	54.9	470,339	3,760	0.678	

SELF STORAGE

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.		
4.90	0.04	0.41	10.06	50.78	36.81	19.75	11.70	4,175.5	4,184.2	3.4	185,174	6,874	0.165
6.31	1.45	1.13	4.61	41.00	27.58	18.90	11.38	1,072.6	1,072.6	28.3	72,379	2,377	0.222
8.16	3.30	-7.01	-5.37	42.65	36.45	18.58	8.01	347.7	372.4	41.0	46,532	1,429	0.411
6.60	1.74	0.37	2.21	55.91	27.20	25.24	11.74	1,178.2	1,311.7	42.0	96,816	4,151	0.352
6.49	1.63							1,693.5	1,735.2	28.7	100,225	3,708	0.165

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 fourth 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.