

NAREIT

June 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 May 31, 2002)

Period	Composite REIT Index			Real Estate 50 Index ²			Equity REIT Index			Mortgage REIT Index			Hybrid REIT Index			
	Return Components	Dividend	Yield ³	Return Components	Dividend	Yield ³	Return Components	Dividend	Yield ³	Return Components	Dividend	Yield ³	Return Components	Dividend	Yield ³	
	Total	Price	Income	Total	Price	Income	Total	Price	Income	Total	Price	Income	Total	Price	Income	
Annual																
1996	35.75	26.52	9.23	6.22	NA	NA	NA	NA	8.92	6.05	37.21	13.65	8.50	29.35	19.70	9.65
1997	18.86	11.85	7.01	5.73	NA	NA	NA	NA	6.93	5.48	-3.57	7.40	9.41	10.75	2.79	7.96
1998	-18.82	-23.82	5.00	7.81	NA	NA	NA	NA	4.83	7.47	-29.22	5.07	10.49	-34.03	-42.16	8.13
1999	-6.48	-14.06	7.59	8.98	NA	NA	NA	NA	7.59	8.70	-33.22	6.90	13.53	-35.90	-43.43	7.53
2000	25.89	15.91	9.98	7.71	28.66	19.98	8.68	6.47	9.86	7.52	15.96	3.33	12.63	11.61	-1.88	13.50
2001	15.50	7.05	8.45	7.38	12.20	5.13	7.07	6.32	8.08	7.14	77.34	30.97	14.28	50.75	40.58	10.17
2002	11.32	8.54	2.79	6.64	10.23	7.81	2.42	5.71	2.73	6.35	22.37	4.15	12.79	21.69	18.61	3.08
Quarter																
2001: Q1	1.05	-0.55	1.60	7.61	-0.27	-1.73	1.46	6.46	1.69	7.48	23.01	0.91	8.96	20.59	22.04	-1.45
Q2	11.38	9.40	1.98	6.98	11.09	9.46	1.62	5.92	1.93	6.84	21.16	4.17	9.50	20.07	17.31	2.76
Q3	-2.47	-4.44	1.97	7.58	-4.19	-5.89	1.70	6.55	1.83	7.43	4.62	9.70	10.59	-1.97	-3.97	2.00
Q4	5.22	2.96	2.26	7.38	5.70	3.85	1.85	6.32	2.09	7.14	13.74	6.85	14.28	6.20	2.25	3.95
2002: Q1	8.32	6.67	1.65	6.73	8.44	6.89	1.55	5.76	1.68	6.44	4.91	0.85	13.96	14.69	13.60	1.09
Q2	2.78	1.75	1.03	6.64	1.65	0.87	0.79	5.71	0.95	6.35	16.65	3.03	12.79	6.11	4.41	1.69
Month																
December	2.64	1.49	1.15	7.38	2.87	1.94	0.93	6.32	1.05	7.14	10.78	4.11	14.28	2.34	0.41	1.93
January	0.38	0.01	0.37	7.01	0.19	-0.14	0.33	6.13	0.37	6.79	1.98	0.07	13.79	5.75	5.25	0.50
February	1.81	1.36	0.45	6.96	2.23	1.77	0.47	6.03	0.47	6.72	-2.06	0.01	14.10	1.63	1.63	0.00
March	5.99	5.23	0.76	6.73	5.87	5.18	0.69	5.76	0.77	6.44	5.04	0.76	13.96	6.71	6.20	0.51
April	1.31	0.89	0.42	6.70	0.20	-0.06	0.26	5.77	0.52	6.41	10.32	2.04	13.39	7.17	5.45	1.71
May	1.45	0.85	0.60	6.64	1.45	0.92	0.53	5.71	0.61	6.35	5.73	0.81	12.79	-0.99	-0.99	0.00
Week (including current week to date)																
05/03/02	3.11	2.91	0.20	6.57	2.49	2.31	0.18	5.65	2.78	6.28	6.17	0.99	13.29	4.67	4.67	0.00
05/10/02	-3.26	-3.34	0.08	6.80	-3.65	-3.74	0.09	5.87	-3.45	6.51	-0.82	0.00	13.40	-2.73	-2.73	0.00
05/17/02	1.23	0.92	0.31	6.74	1.85	1.61	0.24	5.78	0.99	6.44	1.63	0.00	13.19	-2.47	-2.47	0.00
05/24/02	0.55	0.53	0.01	6.70	0.48	0.48	0.00	5.75	0.60	6.41	-0.35	0.02	13.24	0.01	0.01	0.00
05/31/02	1.35	1.32	0.03	6.64	1.24	1.21	0.03	5.71	1.23	6.35	3.63	0.00	12.79	2.53	2.53	0.00
Historical (compound annual rates)																
1-Year	20.92	12.21	8.70	7.29	17.81	10.53	7.29	7.29	8.26	8.26	22.76	27.87	27.87	35.63	24.42	11.22
3-Year	12.47	3.81	8.66	NA	NA	NA	NA	NA	8.48	8.48	15.37	15.15	15.15	11.26	0.31	10.95
5-Year	7.63	0.06	7.57	NA	NA	NA	NA	NA	7.43	7.43	2.63	11.05	11.05	-0.64	-10.42	9.78
10-Year	11.65	3.70	7.95	NA	NA	NA	NA	NA	7.55	7.55	9.72	12.06	12.06	8.40	-1.26	9.66
15-Year	8.48	-0.43	8.91	NA	NA	NA	NA	NA	8.13	8.13	5.87	12.19	12.19	3.52	-6.97	10.48
20-Year	11.18	1.89	9.29	NA	NA	NA	NA	NA	8.52	8.52	7.76	12.09	12.09	7.72	-2.65	10.37

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 Real Estate 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 May 31, 2002)

Property Sector/Subsector	Total Return			Dividend Yield ²	Number of REITs	Equity Market Capitalization ³	Implied Market Capitalization ³	Relative Weight ⁴
	2001	May	Year to Date					
Composite REIT Index								
Composite REIT Index	15.50	1.45	11.32	6.64	179	170,334,747	188,519,261	100.00
Industrial/Office	7.09	3.77	9.62	6.56	34	48,697,130	56,634,939	28.59
Office	6.65	3.24	6.87	6.73	19	29,699,862	34,675,470	17.44
Industrial	7.42	5.60	14.47	6.03	7	9,594,136	10,330,774	5.63
Mixed	8.15	3.55	13.83	6.55	8	9,403,132	11,628,694	5.52
Retail	30.42	2.18	14.85	6.33	42	36,870,486	40,681,468	21.65
Shopping Centers	29.89	1.56	11.03	6.36	27	17,815,334	16,835,687	10.46
Regional Malls	31.88	3.01	18.77	6.25	10	16,491,706	21,365,654	9.68
Free Standing	23.95	1.17	16.24	6.65	5	2,563,446	2,480,127	1.50
Residential	9.04	-0.65	4.09	6.67	24	33,350,796	37,154,055	19.58
Apartments	8.67	-0.75	3.70	6.71	19	30,822,632	34,327,912	18.10
Manufactured Homes	13.72	0.55	9.04	6.26	5	2,528,164	2,826,143	1.48
Diversified	16.26	0.43	14.75	6.84	20	13,747,627	15,282,213	8.07
Lodging/Resorts	-8.07	-4.52	22.09	3.01	16	10,291,159	10,895,513	6.04
Health Care	56.93	1.74	14.99	7.81	12	8,509,435	8,479,104	5.00
Mortgage	77.34	5.73	22.37	12.79	20	6,069,441	5,358,706	3.56
Home Financing	102.03	4.45	19.74	13.18	14	4,247,487	4,180,734	2.49
Commercial Financing	37.37	9.99	28.95	11.53	6	1,821,955	1,177,972	1.07
Self Storage	43.24	-2.28	9.11	5.32	3	5,864,246	7,029,796	3.44
Specialty	7.60	1.21	10.46	7.44	8	6,934,428	7,003,467	4.07
Equity REIT Index								
Equity REIT Index	13.93	1.35	10.66	6.35	150	159,638,387	178,754,516	100.00
Industrial/Office	7.09	3.77	9.62	6.56	34	48,697,130	56,634,939	30.50
Office	6.65	3.24	6.87	6.73	19	29,699,862	34,675,470	18.60
Industrial	7.42	5.60	14.47	6.03	7	9,594,136	10,330,774	6.01
Mixed	8.15	3.55	13.83	6.55	8	9,403,132	11,628,694	5.89
Retail	30.42	2.18	14.85	6.33	42	36,870,486	40,681,468	23.10
Shopping Centers	29.89	1.56	11.03	6.36	27	17,815,334	16,835,687	11.16
Regional Malls	31.88	3.01	18.77	6.25	10	16,491,706	21,365,654	10.33
Free Standing	23.95	1.17	16.24	6.65	5	2,563,446	2,480,127	1.61
Residential	9.04	-0.65	4.09	6.67	23	33,325,602	37,128,353	20.88
Apartments	8.66	-0.75	3.70	6.70	18	30,797,438	34,302,210	19.29
Manufactured Homes	13.72	0.55	9.04	6.26	5	2,528,164	2,826,143	1.58
Diversified	12.51	1.01	12.56	6.50	17	10,962,320	12,686,236	6.87
Lodging/Resorts	-8.63	-4.59	22.20	2.94	15	10,199,163	10,803,274	6.39
Health Care	51.85	2.16	14.19	7.77	8	6,785,013	6,786,984	4.25
Self Storage	43.24	-2.28	9.11	5.32	3	5,864,246	7,029,796	3.67
Specialty	7.60	1.21	10.46	7.44	8	6,934,428	7,003,467	4.34

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 May 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 May 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-May-02	1,651.66	105.18	6.62	158.23	135.92	5.69	3,762.89	302.58	6.33	567.04	16.74	13.45	903.23	46.81	7.95	
2-May-02	1,667.27	106.04	6.57	159.57	136.86	5.65	3,798.42	305.03	6.28	571.94	16.89	13.33	913.02	47.32	7.86	
3-May-02	1,667.32	106.02	6.57	159.42	136.72	5.65	3,797.06	304.89	6.28	575.80	16.94	13.29	917.26	47.54	7.83	
6-May-02	1,653.89	105.17	6.63	157.66	135.21	5.72	3,764.30	302.26	6.34	577.55	16.99	13.25	914.96	47.42	7.84	
7-May-02	1,647.67	104.77	6.65	157.13	134.75	5.73	3,750.98	301.19	6.36	572.13	16.83	13.38	911.11	47.22	7.88	
8-May-02	1,642.46	104.41	6.67	156.66	134.33	5.75	3,739.60	300.18	6.38	569.02	16.74	13.45	907.00	47.01	7.91	
9-May-02	1,624.60	103.26	6.75	154.70	132.61	5.83	3,696.96	296.71	6.46	568.09	16.71	13.47	902.64	46.78	7.95	
10-May-02	1,612.99	102.48	6.80	153.59	131.60	5.87	3,669.26	294.38	6.51	571.06	16.80	13.40	892.22	46.24	8.04	
13-May-02	1,620.38	102.83	6.78	154.22	132.05	5.85	3,685.15	295.27	6.49	577.18	16.98	13.26	896.87	46.48	8.00	
14-May-02	1,626.79	103.18	6.75	155.13	132.76	5.82	3,700.09	296.29	6.46	579.47	17.05	13.21	897.21	46.50	8.00	
15-May-02	1,637.32	103.75	6.72	156.29	133.60	5.78	3,724.47	297.94	6.43	583.41	17.16	13.12	899.17	46.60	7.98	
16-May-02	1,627.08	103.07	6.76	155.84	133.22	5.80	3,703.12	296.13	6.47	581.76	17.11	13.16	873.18	45.25	8.22	
17-May-02	1,632.84	103.43	6.74	156.43	133.72	5.78	3,717.83	297.29	6.44	580.38	17.07	13.19	870.18	45.10	8.25	
20-May-02	1,627.65	103.10	6.76	155.71	133.11	5.81	3,705.74	296.32	6.46	579.53	17.05	13.21	867.69	44.97	8.27	
21-May-02	1,616.67	102.40	6.80	154.56	132.13	5.85	3,680.62	294.32	6.51	576.41	16.96	13.28	861.16	44.63	8.34	
22-May-02	1,616.98	102.41	6.80	154.36	131.95	5.86	3,681.24	294.33	6.51	576.24	16.95	13.28	862.74	44.71	8.32	
23-May-02	1,643.43	104.08	6.69	157.14	134.33	5.75	3,744.85	299.41	6.40	575.40	16.92	13.30	869.98	45.09	8.25	
24-May-02	1,641.77	103.98	6.70	157.19	134.37	5.75	3,740.04	299.03	6.41	578.32	17.01	13.24	870.27	45.10	8.25	
27-May-02	Holiday	Holiday	Holiday	Holiday	Holiday	Holiday	Holiday	Holiday	Holiday	Holiday	Holiday	Holiday	Holiday	Holiday	Holiday	
28-May-02	1,652.16	104.64	6.66	158.24	135.27	5.71	3,763.92	300.94	6.36	580.12	17.06	13.20	878.00	45.50	8.18	
29-May-02	1,666.14	105.50	6.60	159.54	136.35	5.67	3,795.56	303.41	6.31	588.52	17.31	13.01	879.88	45.60	8.16	
30-May-02	1,667.04	105.55	6.60	159.45	136.26	5.67	3,796.44	303.46	6.31	591.35	17.39	12.94	884.80	45.86	8.11	
31-May-02	1,663.91	105.35	6.64	159.13	135.99	5.71	3,785.94	302.62	6.35	599.29	17.63	12.79	892.27	46.24	8.20	

Equity Market Capitalization and Average Daily Dollar Volume of the NAREIT Composite Index ¹			
By Index:	Number of Companies	Market Capitalization	Average Daily Dollar Trading Volume
Composite Index	179	171,782,373	617,530
Equity Index	150	160,833,187	550,848
Mortgage Index	20	6,368,036	47,607
Hybrid Index	9	4,581,150	19,075
By Listing:			
New York Stock Exchange	141	167,572,017	596,932
American Stock Exchange	29	3,190,129	13,840
NASDAQ National Market List	9	1,020,227	6,758

Additions and Deletions to the Composite Index, as of June 1, 2002			
Deletions:			
Pinnacle Holdings, Inc.		Equity	Specialty
LASER Mortgage Management Inc.		Mortgage	Home Financing
Additions:			
Trizec Properties, Inc.		Equity	Industrial/Office

Equity Market Capitalization and Average Daily Dollar Trading Volume of the Real Estate 50 ¹			
By Structure:	Number of Companies	Market Capitalization	Average Daily Dollar Trading Volume
REITs	45	117,044,787	397,251
REOCs	5	16,250,252	69,815
By Listing:			
New York Stock Exchange	50	133,295,039	467,066

Additions and Deletions to the Real Estate 50, as of June 1, 2002			
Deletions:			
None			
Additions:			
None			

Source: National Association of Real Estate Investment Trusts®.

¹ Equity market capitalization and average daily dollar volume represented in thousands of dollars, as of May 31, 2002.

Exhibit 4
Selected Indicators of Equity Market Performance
(Period ending index levels and percentage changes, as of May 31, 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	2,575.52	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	1,663.91	11.32	1,513.77	-6.50	2,412.19	-7.54	1,946.71	0.27	1,615.73	-17.16	5.04	0.01
Quarter (including current quarter to date)												
2000: 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	1,618.94	8.32	1,623.43	0.27	2,697.14	3.38	2,018.73	3.98	1,845.35	-5.39	5.41	0.38
Q2	1,663.91	2.78	1,513.77	-6.75	2,412.19	-10.56	1,946.71	-3.57	1,615.73	-12.44	5.04	-0.37
Month												
2001: 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
Mar	1,618.94	5.99	1,623.43	3.76	2,697.14	12.17	2,018.73	8.03	1,845.35	6.58	5.41	0.55
Apr	1,640.20	1.31	1,525.75	-6.02	2,646.98	-1.86	2,037.12	0.91	1,688.23	-8.51	5.09	-0.32
May	1,663.91	1.45	1,513.77	-0.79	2,412.19	-8.87	1,946.71	-4.44	1,615.73	-4.29	5.04	-0.05
Historical (compound annual rates)												
1-Year	20.92		-13.85		-32.38		-0.50		-23.44			
3-Year	12.47		-5.22		-3.63		4.95		-13.20			
5-Year	7.63		6.13		6.19		6.40		2.90			
10-Year	11.65		12.09		8.83		10.98		10.69			
15-Year	8.48		11.78		10.13		9.43		9.46			
20-Year	11.18		15.24		13.72		12.40		11.64			

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 May 31, 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	88	8,744	1	450	53	3,494	14	990	20	3,810	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	62	5,653	0	0	41	2,475	8	743	13	2,435	0	0
Q2	26	3,092	1	450	12	1,020	6	247	7	1,375	0	0
Monthly Totals												
2001: 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	15	2,269	0	0	6	1,082	3	258	6	930	0	0
Feb	33	2,067	0	0	28	1,062	1	150	4	855	0	0
Mar	14	1,316	0	0	7	330	4	336	3	650	0	0
Apr	13	1,988	1	450	3	199	3	115	6	1,225	0	0
May	143	1,104	0	0	9	821	3	133	1	150	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 - May 2002

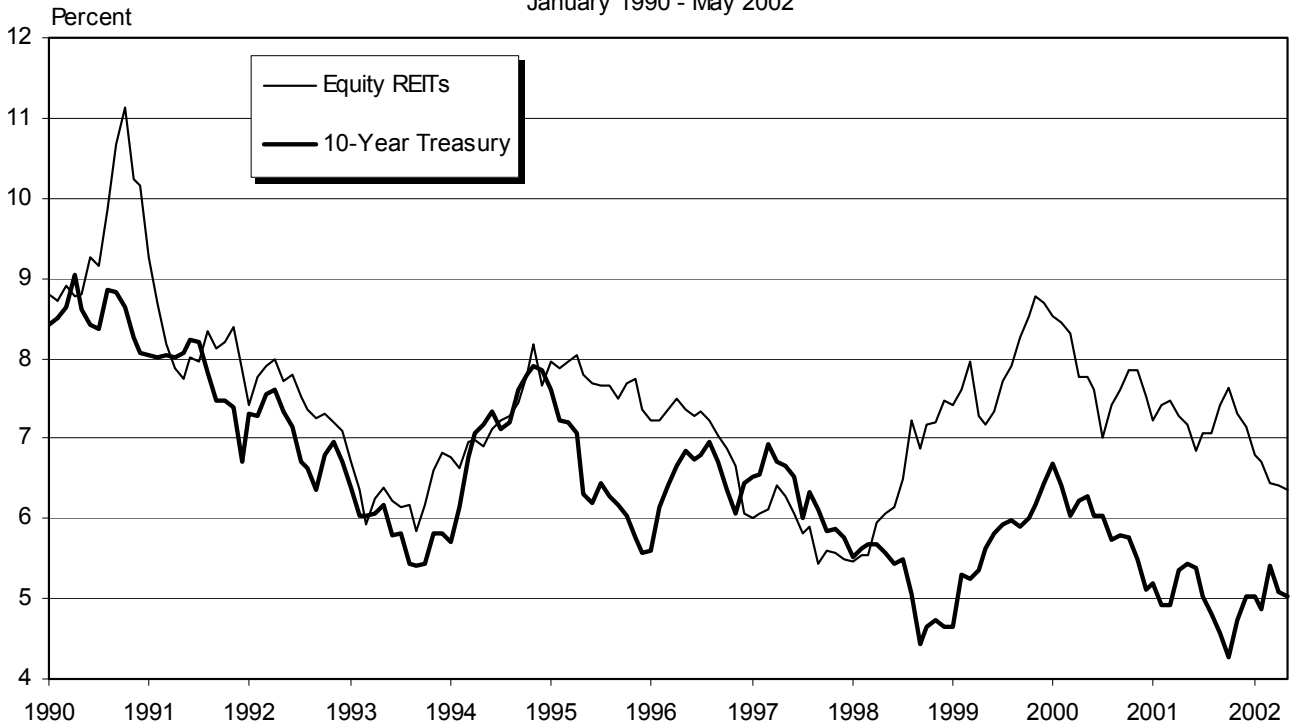
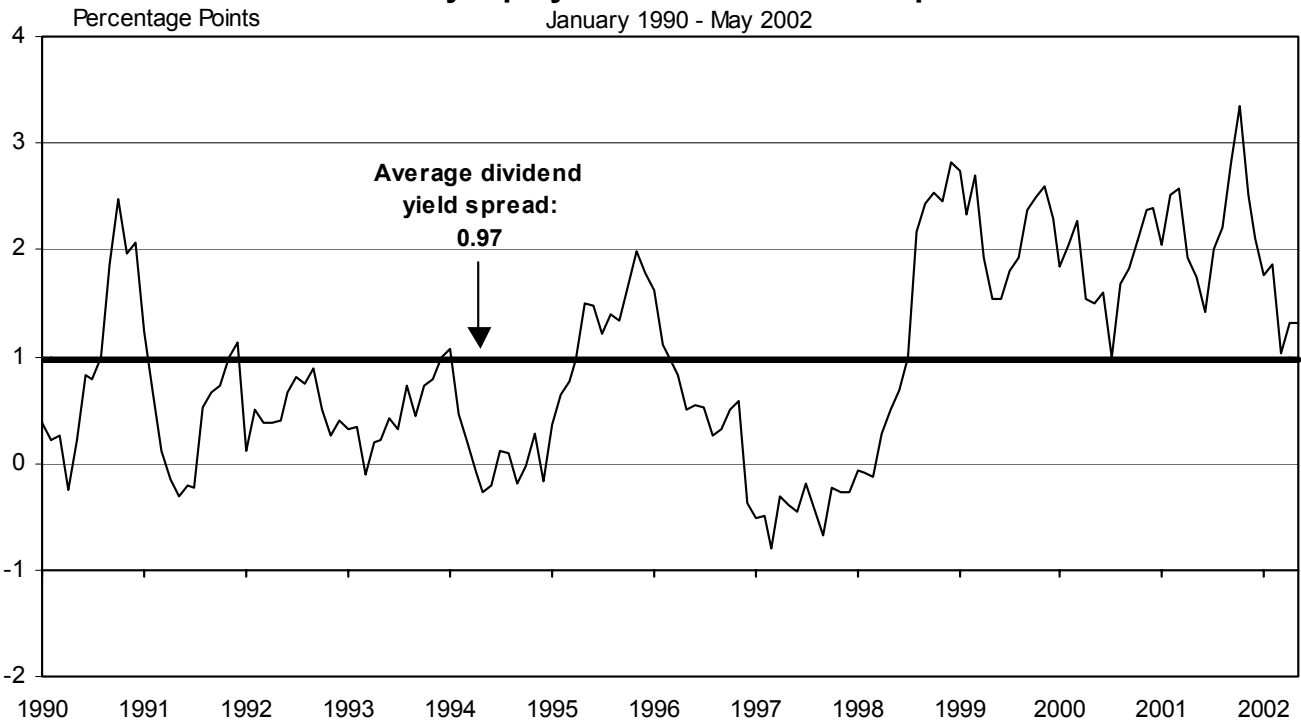


Exhibit 7
Monthly Equity REIT Dividend Yield Spread¹

January 1990 - May 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
			5/31/02	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2002	2003	2002	2003	
OFFICE										
Alexandria Real Estate Equities, Inc.	E	ARE	46.500	47.270	35.860	11.8	10.7	3.92	4.34	10.70
AmeriVest Properties, Inc.	E	AMV	6.200	6.550	5.050	10.2	9.1	0.61	0.68	11.48
Arden Realty Group, Inc.	E	ARI	27.000	29.560	23.510	9.3	8.8	2.92	3.07	5.26
Boston Properties, Inc.	E	BXP	41.000	41.550	34.000	10.6	9.9	3.86	4.13	6.83
Brandywine Realty Trust	E	BDN	24.350	25.250	18.150	8.8	8.3	2.75	2.93	6.33
Brookfield Properties Corporation	R	BPO	20.670	20.870	15.570					
CarrAmerica Realty Corporation	E	CRE	31.500	33.300	27.780	9.0	8.4	3.48	3.74	7.33
Corporate Office Properties Trust	E	OFC	13.980	14.190	9.700	10.0	9.1	1.40	1.53	9.50
Equity Office Properties Trust	E	EOP	30.140	33.190	27.000	9.5	9.2	3.19	3.29	3.31
Glenborough Realty Trust Incorporated	E	GLB	22.500	23.400	16.760	8.8	8.4	2.55	2.69	5.49
Great Lakes REIT	E	GL	17.200	18.580	14.890	8.0	8.0	2.15	2.15	0.00
Highwoods Properties, Inc.	E	HIW	26.880	29.450	23.350	7.3	7.0	3.69	3.86	4.40
HRPT Properties Trust	E	HRP	8.820	10.005	7.437	7.1	7.0	1.24	1.26	1.41
Koger Equity, Inc.	E	KE	18.700	19.200	15.700	9.4	9.1	2.00	2.05	2.50
Mack-Cali Realty Corporation	E	CLI	34.830	35.730	27.300	9.3	8.8	3.73	3.97	6.46
Maxus Realty Trust Inc.	E	MRTI	14.250	14.340	8.680					
Parkway Properties, Inc.	E	PKY	37.860	38.370	30.000	8.2	7.8	4.63	4.88	5.40
Prentiss Properties Trust	E	PP	32.050	32.550	24.360	9.4	9.0	3.42	3.55	3.90
Prime Group Realty Trust	E	PGE	6.800	14.750	4.050	5.7	4.5	1.20	1.52	26.67
SL Green Realty Corp.	E	SLG	35.800	36.500	28.430	10.9	9.9	3.30	3.60	9.22
Trizec Properties, Inc.	R	TRZ	16.330	17.290	15.500					
AVERAGES						9.1	8.5	2.78	2.96	7.01
MIXED										
Banyan Strategic Realty Trust	E	BSRT.S	0.850	5.850	0.418					
Bedford Property Investors, Inc.	E	BED	26.660	27.200	18.500	9.1	8.6	2.92	3.09	5.83
Duke Realty Corporation	E	DRE	27.060	27.400	21.600	10.3	9.7	2.62	2.78	6.03
Kilroy Realty Corporation	E	KRC	26.830	29.640	22.800	8.6	8.3	3.13	3.22	3.05
Liberty Property Trust	E	LRY	34.500	34.900	25.600	10.0	9.4	3.45	3.67	6.20
Mission West Properties	E	MSW	12.300	14.450	10.500	10.7	10.0	1.15	1.23	7.21
PS Business Parks Inc.	E	PSB	35.000	37.340	26.000	10.0	9.3	3.50	3.77	7.75
Reckson Associates Realty Corp.	E	RA	25.150	26.250	21.800	10.2	9.5	2.48	2.64	6.50
AVERAGES						9.8	9.3	2.75	2.91	6.08
INDUSTRIAL										
AMB Property Corp.	E	AMB	29.150	29.500	23.080	11.2	10.4	2.59	2.80	7.86
CenterPoint Properties Trust	E	CNT	57.000	58.500	44.450	14.0	12.5	4.07	4.56	12.08
EastGroup Properties, Inc.	E	EGP	24.750	26.300	20.000	9.6	9.2	2.57	2.69	4.74
First Industrial Realty Trust, Inc.	E	FR	34.310	36.500	26.830	9.1	8.6	3.78	3.98	5.37
Keystone Property Trust	E	KTR	14.900	15.450	10.680	8.6	8.2	1.73	1.81	4.98
Monmouth Real Estate Investment Corp.	E	MNRT.A	7.100	8.020	5.730					
ProLogis Trust	E	PLD	23.950	24.120	19.350	9.9	9.1	2.43	2.63	8.14
AVERAGES						10.4	9.7	2.86	3.08	7.19

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.	
4.30	-0.74	1.75	15.71	33.70	22.96	19.48	751.7	751.7	40.9	5,653	2,551	0.339	
8.06	3.02	0.81	9.12	18.43	36.74		41.5	41.5	58.5	3,203	196	0.471	
7.48	2.44	-4.09	3.70	18.08	16.72	9.99	8.42	1,722.5	1,779.9	40.9	20,750	5,558	0.323
5.95	0.91	5.18	9.48	9.11	14.52	10.42		3,722.0	5,109.8	46.0	27,061	10,876	0.292
7.23	2.19	1.93	17.73	31.75	27.18	17.19	12.65	865.3	917.6	52.0	8,498	2,027	0.234
1.94	-3.10	4.37	21.42	18.80	28.35			3,421.3	3,421.3	59.9	9,635	1,946	0.057
6.35	1.31	-0.30	8.16	19.69	19.57	15.80	9.42	1,955.5	2,161.7	39.4	28,756	8,832	0.452
6.01	0.97	3.63	19.68	44.57	37.04	30.80		318.1	452.5	55.9	6,158	849	0.267
6.64	1.60	5.27	1.87	10.42	13.29	8.89		12,494.5	14,197.1	45.3	136,210	39,972	0.320
7.64	2.60	0.22	18.28	32.83	31.97	17.96	9.65	619.6	688.7	50.6	5,780	1,289	0.208
9.30	4.26	6.17	10.01	10.13	12.22	13.29		284.4	285.1	47.8	5,933	1,016	0.357
8.71	3.67	-2.41	8.09	17.80	15.81	10.36	6.20	1,421.7	1,620.7	51.6	58,280	15,558	1.094
9.07	4.03	1.61	6.48	10.84	20.86	-4.20	-2.94	1,136.1	1,136.1	50.2	27,413	2,398	0.211
7.49	2.45	2.07	16.97	40.66	17.08	16.81	12.28	397.1	397.1	45.2	12,133	2,236	0.563
7.12	2.08	6.19	16.69	37.28	23.55	11.45	11.29	1,982.6	2,481.1	41.0	17,716	5,956	0.300
7.02	1.98	29.27	23.83	62.71	50.12	24.79	13.21	17.4	17.4	58.9	66	8	0.046
6.66	1.62	3.70	16.12	31.40	20.88	12.36	15.62	351.3	351.4	55.2	3,663	1,359	0.387
6.68	1.64	4.23	18.89	36.31	24.80	19.61	14.52	1,335.4	1,384.2	43.3	10,632	3,299	0.247
		-18.56	-26.33	-46.87	-28.24	-19.12		106.8	179.6	83.6	5,103	367	0.343
4.94	-0.10	1.99	18.12	33.66	28.20	25.00		1,075.5	1,156.8	30.6	7,369	2,606	0.242
1.07	-3.97	5.29	4.58	-1.87	5.82			2,438.1	2,438.1	55.9	6,590	1,038	0.043
6.48	1.44							1,736.1	1,950.9	50.1	19,362	5,235	0.339
		19.72	13.33	-18.20	-5.33	1.68	9.59	13.2	13.2	66.2	10,020	76	0.575
7.20	2.16	0.45	20.76	48.97	33.60	26.30	16.44	445.0	445.0	42.2	5,077	1,351	0.304
6.65	1.61	4.67	15.32	24.60	20.46	13.48	14.62	3,430.1	3,946.4	30.6	43,764	11,594	0.338
7.38	2.34	-4.69	3.93	15.33	16.13	10.49	9.65	739.8	859.4	46.3	13,933	3,785	0.512
6.84	1.80	7.98	17.69	28.67	27.13	22.04	15.99	2,564.8	2,700.0	39.9	16,963	5,567	0.217
7.80	2.76	-1.84	-1.49	-4.81	23.13	21.57		214.8	1,274.6	16.0	3,672	454	0.212
3.31	-1.73	-2.64	12.06	38.99	26.18	16.84	17.55	754.2	1,009.9	15.0	4,768	1,683	0.223
6.75	1.71	3.07	9.53	24.50	14.60	6.16	9.15	1,515.7	1,704.0	45.4	22,210	5,499	0.363
6.56	1.52							1,209.7	1,494.1	37.7	15,051	3,751	0.575
5.63	0.59	3.96	13.79	25.54	21.11	16.15		2,453.4	2,598.8	45.2	25,127	7,147	0.291
4.05	-0.99	4.20	17.03	24.11	30.35	22.36	19.49	1,302.6	1,302.6	33.3	5,574	3,097	0.238
7.60	2.56	-0.80	9.25	23.51	15.87	15.37	13.30	397.9	397.9	42.6	3,793	919	0.231
7.93	2.89	1.90	12.53	19.47	17.95	17.76	11.68	1,334.8	1,574.0	46.3	15,687	5,268	0.395
8.59	3.55	-1.26	19.06	33.63	17.53	9.62	19.50	274.8	369.1	54.3	5,720	858	0.312
8.17	3.13	-4.72	14.69	29.88	31.18	17.76	13.79	58.0	58.0	54.2	1,586	117	0.201
5.93	0.89	9.58	14.95	19.34	14.68	12.45	9.96	4,242.7	4,364.0	36.5	164,957	37,941	0.894
6.84	1.80							1,437.7	1,523.5	44.6	31,778	7,907	0.291

RETAIL

REIT NAME	TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2002-2003
			5/31/02	52-WEEK		ESTIMATES		ESTIMATES		
SHOPPING CENTERS				HIGH	LOW	2002	2003	2002	2003	
Acadia Realty Trust	E	AKR	6.900	7.590	5.800					
Aegis Realty Incorporated	E	AER	11.450	11.900	10.400					
Agree Realty Corporation	E	ADC	18.550	20.600	14.400	7.1	6.9	2.60	2.68	3.08
Burnham Pacific Properties, Inc.	E	BPP	1.410	5.500	1.360					
Center Trust, Inc.	E	CTA	6.790	6.840	3.250					
Chelsea Property Group, Inc.	E	CPG	30.100	31.575	21.260	21.5	19.7	2.80	3.06	9.19
Developers Diversified Realty Corporation	E	DDR	23.200	23.650	15.760	9.3	8.6	2.50	2.69	7.46
Equity One, Inc.	E	EQY	13.690	14.750	10.300	10.1	9.4	1.36	1.46	7.35
Federal Realty Investment Trust	E	FRT	27.400	28.500	19.400	10.9	10.3	2.53	2.67	5.79
IRT Property Company	E	IRT	12.000	12.800	9.320	9.2	8.7	1.30	1.37	5.37
JDN Realty Corporation	E	JDN	12.370	13.640	10.210	10.1	9.5	1.23	1.30	6.24
Kimco Realty Corporation	E	KIM	31.900	34.067	28.927	10.5	9.8	3.03	3.27	7.94
Konover Property Trust, Inc.	E	KPT	1.880	3.400	1.150					
Kramont Realty Trust	E	KRT	14.850	15.300	10.100					
Malan Realty Investors, Inc.	E	MAL	4.320	9.400	3.850					
Mid-Atlantic Realty Trust	E	MRR	15.600	16.140	12.480	9.3	8.8	1.67	1.77	5.78
New Plan Excel Realty Trust, Inc.	E	NXL	19.660	20.740	15.300	10.5	10.1	1.87	1.95	4.62
Pan Pacific Retail Properties, Inc.	E	PNP	31.680	32.900	23.500	10.8	10.1	2.93	3.14	7.28
Philips International Realty Corp.	E	PHR	2.320	3.700	1.770					
Price Legacy Corporation	E	XLG	4.000	6.990	2.650	16.0	11.4	0.25	0.35	40.00
Ramco-Gershenson Properties Trust	E	RPT	19.650	20.120	14.330	9.1	8.5	2.15	2.33	8.14
Regency Centers Corporation	E	REG	29.360	30.300	22.720	10.1	9.6	2.91	3.07	5.75
Saul Centers, Inc.	E	BFS	22.700	24.350	17.800	10.4	10.1	2.18	2.24	2.75
Tanger Factory Outlet Centers, Inc.	E	SKT	27.100	29.990	19.100	8.1	7.8	3.34	3.46	3.44
Urstadt Biddle Properties Inc.	E	UBP	12.050	12.450	8.020					
Weingarten Realty Investors	E	WRI	36.400	37.250	28.860	11.3	10.8	3.23	3.36	3.83
AVERAGES						10.8	10.0	2.23	2.36	7.88
REGIONAL MALLS										
CBL & Associates Properties, Inc.	E	CBL	37.800	38.500	25.850	8.8	8.2	4.28	4.60	7.47
Crown American Realty Trust	E	CWN	9.010	10.400	6.600	6.3	6.2	1.43	1.45	1.40
General Growth Properties, Inc.	E	GGP	48.630	48.850	32.800	8.9	8.1	5.49	6.00	9.25
Glimcher Realty Trust	E	GRT	19.800	20.080	14.400	7.4	7.2	2.69	2.76	2.69
JP Realty, Inc.	E	JPR	26.500	26.850	19.610	8.9	8.4	2.99	3.17	5.91
Macerich Company, The	E	MAC	28.550	31.670	21.350	9.1	8.6	3.14	3.32	5.95
Mills Corporation, The	E	MLS	29.500	30.210	17.500	9.3	8.6	3.18	3.45	8.60
Rouse Company, The	E	RSE	33.350	33.350	23.590	8.6	8.0	3.86	4.18	8.22
Simon Property Group, Inc.	E	SPG	34.070	34.590	25.080	9.0	8.5	3.77	4.02	6.70
Taubman Centers, Inc.	E	TCO	14.900	16.090	11.300	9.2	8.7	1.63	1.72	5.85
AVERAGES						8.5	8.0	3.25	3.47	6.20
FREE STANDING										
Alexander's, Inc.	E	ALX	69.850	74.980	55.750					
Commercial Net Lease Realty, Inc.	E	NNN	15.030	15.460	11.250	10.4	10.1	1.44	1.49	3.71
Getty Realty Corp.	E	GTY	17.980	22.050	15.500	11.2	9.8	1.61	1.84	14.29
Realty Income Corporation	E	O	34.300	34.750	26.450	12.2	11.6	2.80	2.96	5.48
U.S. Restaurant Properties, Inc.	E	USV	14.360	15.000	10.510	9.6	9.3	1.50	1.55	3.33
AVERAGES						10.9	10.2	1.84	1.96	6.70

RETAIL

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	SHARE VOL.				DOLLAR VOL.		
7.54	2.50	-0.43	10.68	6.95	16.53	17.59	-0.84	170.4	196.1	52.8	2,043	144	0.084
8.38	3.34	1.78	4.54	16.72	17.46	14.98		92.2	101.0	40.1	580	65	0.071
9.92	4.88	0.82	2.83	11.13	22.55	13.18	8.91	82.5	95.0	52.5	1,043	193	0.234
		-8.44	-55.79	-49.79	-36.34	-35.87	-23.81	45.8	47.2	43.6	20,574	299	0.653
3.53	-1.51	17.07	61.61	83.68	12.95	-8.31	-4.31	181.3	193.3	67.5	3,338	204	0.112
5.38	0.34	-0.41	24.44	47.65	43.64	26.25	19.54	1,148.3	1,243.1	30.6	11,130	6,739	0.587
6.55	1.51	4.98	23.67	49.21	38.82	22.93	13.74	1,396.6	1,420.7	45.6	27,083	6,041	0.433
7.89	2.85	-2.21	1.59	18.96	32.27	23.21		444.7	446.0	42.2	2,660	369	0.083
7.01	1.97	1.67	21.37	42.86	22.10	15.53	9.53	1,098.0	1,122.7	50.6	19,427	5,169	0.471
7.83	2.79	1.27	17.91	30.99	34.15	18.62	10.56	366.6	376.4	47.7	9,084	1,096	0.299
8.73	3.69	-2.37	2.47	16.43	18.65	-8.71	-0.25	403.1	408.0	59.0	10,254	1,265	0.314
6.52	1.48	-0.62	-0.85	19.13	15.85	13.36	15.59	3,329.1	3,329.1	28.7	23,624	7,546	0.227
		10.59	25.33	-40.88	-38.79	-30.79	-16.44	58.7	60.6	79.1	7,183	132	0.225
8.75	3.71	4.58	6.57	26.76				277.4	277.4	64.8	3,219	463	0.167
		-10.93	-35.52	-46.32	-37.58	-26.32	-15.29	22.1	22.1	89.7	768	35	0.157
7.56	2.52	-0.66	4.16	27.33	37.77	21.82	15.96	266.8	267.4	44.7	3,813	602	0.226
8.39	3.35	0.56	5.33	25.72	32.43	10.14	11.14	1,855.1	1,879.3	44.9	22,859	4,414	0.238
6.00	0.96	1.47	13.75	45.03	36.32	26.84		1,038.8	1,071.6	39.1	12,084	3,858	0.371
		2.20	-7.57	9.32	6.65	9.65		17.0	17.1	0.0	350	8	0.047
		6.67	26.58	-40.92	-20.89	-17.75		217.4	217.4	69.4	3,797	150	0.069
8.55	3.51	7.08	25.32	28.97	27.30	19.90	13.98	221.9	279.8	56.0	4,340	829	0.373
6.95	1.91	1.61	9.60	30.61	27.78	19.43	10.52	1,687.9	1,725.8	45.3	9,826	2,886	0.171
6.87	1.83	-4.02	10.07	33.35	30.67	20.14	16.72	333.8	451.2	44.0	1,623	372	0.111
9.04	4.00	3.44	36.42	33.97	19.93	14.24	10.40	216.8	299.0	54.6	2,264	615	0.284
6.14	1.10	3.88	17.12	48.79	40.18	26.72	14.05	141.3	142.0	24.8	392	47	0.034
6.10	1.06	3.83	17.40	32.67	24.06	17.07	12.32	1,877.5	1,879.3	37.9	12,987	4,655	0.248
7.32	2.28							653.5	675.7	48.3	8,321	1,854	0.084
5.87	0.83	3.28	21.89	41.80	34.64	22.83	18.52	1,098.7	2,044.3	51.7	14,993	5,443	0.495
9.43	4.39	-7.82	21.04	19.61	47.98	20.04	14.30	236.1	325.8	69.2	8,298	805	0.341
5.35	0.31	6.34	29.17	37.05	31.85	15.03	15.08	3,016.0	3,967.8	46.1	19,524	9,100	0.302
9.71	4.67	1.80	7.93	33.10	36.65	19.17	11.91	605.0	665.5	64.2	8,240	1,610	0.266
7.70	2.66	0.42	13.56	34.79	33.43	20.40	10.03	429.8	526.2	46.7	7,803	2,065	0.481
7.71	2.67	-0.93	11.50	32.43	25.18	12.27	9.79	1,015.8	1,335.0	52.7	17,133	5,029	0.495
7.42	2.38	7.19	15.76	45.55	42.29	21.70	13.11	899.5	1,395.0	42.6	35,050	9,744	1.083
4.68	-0.36	3.06	15.33	24.12	24.42	14.93		2,870.4	2,870.4	53.7	21,213	6,863	0.239
6.46	1.42	2.61	20.12	34.59	27.13	13.60	10.11	5,936.0	8,110.7	52.1	56,218	18,909	0.319
6.85	1.81	-0.33	2.04	23.16	26.64	11.43	10.93	756.0	1,229.3	53.7	20,848	3,056	0.404
7.12	2.08							1,686.3	2,247.0	53.3	20,932	6,262	0.495
		4.18	22.76	10.17	1.77	-2.23	1.30	349.3	349.3	59.6	255	173	0.049
8.38	3.34	-1.05	20.91	28.71	30.88	15.97	10.01	611.0	611.0	41.8	11,297	1,708	0.280
9.18	4.14	-4.62	-2.54					225.8	225.8	0.4	6,436	1,160	0.513
6.69	1.65	2.19	20.12	37.93	30.75	22.85	15.57	1,142.1	1,142.1	21.0	6,547	2,213	0.194
9.19	4.15	3.50	2.51	28.36	34.14	-1.87		256.8	258.8	56.3	4,226	596	0.232
8.36	3.32							517.0	517.4	35.8	5,752	1,170	0.049

RESIDENTIAL

REIT NAME	TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2002-2003
			5/31/02	52-WEEK		ESTIMATES		ESTIMATES		
MANUFACTURED HOMES				HIGH	LOW	2002	2003	2002	2003	
American Land Lease, Inc.	E	ANL	14.800	15.130	12.020	12.5	11.7	1.18	1.26	6.78
Chateau Communities, Inc.	E	CPJ	30.150	31.750	28.300	11.5	10.9	2.62	2.77	5.59
Manufactured Home Communities, Inc.	E	MHC	34.230	34.600	26.950	13.1	12.0	2.61	2.84	8.86
Sun Communities, Inc.	E	SUI	41.080	41.740	34.200	11.5	10.8	3.57	3.81	6.63
United Mobile Homes, Inc.	E	UMH	13.200	13.850	10.250					
AVERAGES						12.2	11.4	2.50	2.67	6.97
APARTMENTS										
Amlı Residential Properties Trust	E	AML	24.380	26.980	22.300	9.5	9.1	2.58	2.67	3.50
Apartment Investment & Mgmt. Co.	E	AIV	46.580	51.460	40.700	9.0	8.5	5.18	5.48	5.70
Archstone-Smith Trust	E	ASN	27.010	29.190	24.000	12.4	11.7	2.17	2.31	6.45
Associated Estates Realty Corporation	E	AEC	9.700	10.800	8.350	7.9	7.5	1.23	1.29	4.47
AvalonBay Communities Inc.	E	AVB	47.360	52.650	43.800	12.2	11.5	3.89	4.11	5.83
BRE Properties, Inc.	E	BRE	32.150	34.250	27.740	11.7	11.0	2.75	2.92	6.20
Camden Property Trust	E	CPT	38.400	41.660	33.970	10.6	10.0	3.62	3.83	5.87
Cornerstone Realty Income Trust	E	TCR	10.800	11.650	10.280	9.3	8.9	1.16	1.21	4.89
Equity Residential Properties Trust	E	EQR	28.940	30.960	24.870	11.4	10.9	2.54	2.67	5.15
Essex Property Trust, Inc.	E	ESS	52.250	55.490	45.500	11.5	10.9	4.53	4.79	5.91
Gables Residential Trust	E	GBP	30.350	32.900	26.250	10.9	10.4	2.79	2.92	4.48
Home Properties of New York, Inc.	E	HME	35.380	36.290	28.710	11.5	10.7	3.09	3.30	6.76
Mid-America Apartment Communities, Inc.	E	MAA	26.020	27.420	24.170	9.3	9.0	2.79	2.91	4.12
Post Properties, Inc.	E	PPS	31.000	39.340	30.150	11.7	11.4	2.66	2.72	2.34
Presidential Realty Corporation (Class B)	H	PDL.B	6.750	7.200	6.000					
Roberts Realty Investors, Inc.	E	RPI	7.650	8.880	6.250					
Summit Properties Inc.	E	SMT	22.650	27.220	21.500	11.3	10.8	2.00	2.10	5.00
Town and Country Trust, The	E	TCT	21.800	23.700	18.200	9.4	8.9	2.32	2.44	5.17
United Dominion Realty Trust, Inc.	E	UDR	15.850	16.810	13.460	9.6	9.1	1.65	1.75	5.91
AVERAGES						10.5	10.0	2.76	2.91	5.16

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.	
6.76	1.72	6.74	17.05	31.96	22.01	8.13	4.23	108.1	123.5	47.2	2,233	328	0.304
7.30	2.26	-1.47	2.79	7.25	13.43	7.53	10.13	867.2	982.4	51.0	3,710	1,121	0.129
5.55	0.51	1.81	11.25	33.74	26.69	16.81	16.04	737.6	923.3	44.1	4,239	1,414	0.192
5.65	0.61	1.18	13.51	29.30	19.90	10.61	11.19	728.6	835.0	38.4	3,267	1,331	0.183
6.52	1.48	-1.68	12.14	29.95	38.50	21.23	10.71	97.3	97.3	36.0	387	51	0.052
6.36	1.32							507.7	592.3	43.3	2,767	849	0.304
7.88	2.84	-2.21	0.47	16.23	11.99	11.26	9.63	435.2	524.5	43.6	9,112	2,282	0.524
7.04	2.00	-3.56	5.49	8.96	15.38	10.70	18.14	3,460.0	3,925.6	58.8	37,490	17,944	0.519
6.29	1.25	1.79	6.14	15.07	17.11	13.62	11.02	4,713.7	5,424.8	42.4	34,041	9,120	0.193
10.31	5.27	-4.62	11.09	0.71	36.63	7.76	-4.65	188.8	188.8	74.4	4,454	444	0.235
5.91	0.87	-0.65	1.50	7.96	15.01	16.38	11.93	3,254.3	3,297.2	38.4	25,810	12,046	0.370
6.07	1.03	-1.53	5.48	14.16	17.10	15.13	12.38	1,472.7	1,525.4	40.5	10,810	3,502	0.238
6.61	1.57	-3.52	6.33	19.22	25.40	20.23		1,572.1	1,644.7	43.0	12,859	4,881	0.310
10.37	5.33	-3.14	-2.49	14.79	14.69	12.19	11.05	514.8	528.4	54.1	8,429	919	0.179
5.98	0.94	2.62	2.32	14.43	21.08	13.53	10.87	7,860.7	8,532.0	40.6	67,164	19,442	0.247
5.89	0.85	0.48	7.30	17.69	20.89	24.40	18.74	967.3	1,086.9	37.3	6,134	3,170	0.328
7.94	2.90	-2.10	4.56	16.33	20.31	17.53	12.79	750.0	930.9	48.1	8,409	2,572	0.343
6.78	1.74	-0.06	15.99	32.61	20.31	19.49	18.58	917.0	1,482.2	41.7	15,249	5,280	0.576
8.99	3.95	-2.69	3.43	20.86	17.25	16.09	9.61	454.5	530.3	59.6	4,100	1,064	0.234
10.06	5.02	-8.80	-10.71	-7.42	-8.91	-2.24	2.30	1,143.0	1,301.7	51.4	29,894	9,409	0.823
9.48	4.44	0.00	6.31	17.28	15.30	10.21	11.07	25.2	25.2	70.4	113	7	0.029
5.75	0.71	-2.55	12.17	-0.49	12.19	9.52		37.6	55.2	69.4	86	7	0.018
8.39	3.35	-3.21	-6.04	-0.50	11.22	13.74	10.97	615.7	696.3	51.6	8,275	1,883	0.306
7.89	2.85	-1.31	8.39	21.64	25.62	18.90	18.31	350.1	403.9	54.0	3,666	834	0.238
7.00	1.96	-5.09	14.06	29.67	32.09	23.14	10.55	1,692.6	1,804.4	53.6	40,051	6,380	0.377
7.61	2.57							1,601.3	1,784.7	51.2	17,166	5,326	0.524

MORTGAGE BACKED

REIT NAME	TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2002-2003
			5/31/02	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2002	2003	2002	2003	
HOME FINANCING										
America First Mortgage Investments, Inc.	M	MFA	9.380	9.880	7.190	6.7	7.2	1.41	1.31	-7.28
American Residential Investment Trust	M	INV	4.390	6.000	1.600					
Annaly Mortgage Management, Inc.	M	NLY	19.600	20.170	12.360	7.2	7.7	2.74	2.55	-6.88
Anworth Mortgage Asset Corp.	M	ANH	12.840	14.000	6.350	6.3	6.4	2.03	2.01	-0.82
Apex Mortgage Capital Inc.	M	AXM	14.430	15.530	9.400	5.9	6.0	2.45	2.40	-2.04
Capital Alliance Income Trust	M	CAA	20.900	22.500	11.900					
Capstead Mortgage Corporation	M	CMO	19.050	29.500	13.800					
Dynex Capital Inc.	M	DX	4.890	5.400	1.650					
Hanover Capital Mortgage Holdings Inc.	M	HCM	9.600	10.250	6.350					
Impac Mortgage Holdings Inc.	M	IMH	10.950	11.650	5.350	6.6	6.3	1.66	1.74	5.13
LASER Mortgage Management Inc.	M	LMM	1.200	4.170	1.020					
Novastar Financial Inc.	M	NFI	29.340	30.000	7.450					
Thornburg Mortgage Inc.	M	TMA	19.650	21.500	13.700	8.2	8.7	2.39	2.27	-5.06
AVERAGES						6.8	7.0	2.11	2.05	-2.83
COMMERCIAL FINANCING										
American Mortgage Acceptance Company	M	AMC	13.540	15.500	10.400	8.6	7.6	1.58	1.78	12.70
Anthracite Capital Inc.	M	AHR	13.000	13.240	9.330	7.9	7.9	1.65	1.65	0.00
CRIMI MAE Inc.	M	CMM	7.110	7.610	2.500					
FBR Asset Investment Corporation	M	FB	34.150	34.980	21.100	6.5	7.9	5.26	4.33	-17.68
Middleton Doll Company, The	M	DOLL	6.580	8.050	4.050					
RAIT Investment Trust	M	RAS	21.910	22.250	13.900	7.2		3.05		
Redwood Trust, Inc.	M	RWT	29.500	29.740	20.900	9.4	9.5	3.13	3.12	-0.40
AVERAGES						7.9	8.2	2.93	2.72	-1.35

LODGING/RESORTS

REIT NAME	TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2002-2003
			5/31/02	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2002	2003	2002	2003	
Boykin Lodging Company	E	BOY	9.510	12.980	6.910	5.9	5.0	1.61	1.89	17.60
Equity Inns, Inc.	E	ENN	7.400	9.850	5.700	6.9	6.1	1.08	1.21	11.57
Extended Stay America	R	ESA	16.010	18.200	11.450	23.0	18.2	0.70	0.88	25.95
FelCor Lodging Trust Incorporated	E	FCH	18.750	24.350	11.900	7.7	6.2	2.44	3.04	24.53
Hersha Hospitality Trust	E	HT	6.320	6.900	4.250	6.0		1.05		
Hospitality Properties Trust	E	HPT	35.330	36.490	20.400	8.8	8.4	4.01	4.22	5.29
Host Marriott Corporation	E	HMT	11.480	13.500	6.220	9.7	7.6	1.19	1.51	26.94
Humphrey Hospitality Trust, Inc.	E	HUMP	2.600	4.090	1.910					
Innkeepers USA Trust	E	KPA	10.170	12.250	6.810	8.7	7.5	1.17	1.35	15.67
InnSuites Hospitality Trust	E	IHT	2.300	2.650	0.950					
Jameson Inns, Inc.	E	JAMS	3.460	7.550	2.950					
La Quinta Properties, Inc.	E	LQI	7.510	8.040	3.600					
LaSalle Hotel Properties	E	LHO	14.300	18.000	6.890	7.6	6.4	1.89	2.23	18.39
MeriStar Hospitality Corporation	E	MHX	16.000	23.750	8.400	7.7	6.0	2.09	2.67	28.17
PMC Commercial Trust	H	PCC	14.760	15.400	11.800					
RFS Hotel Investors, Inc.	E	RFS	12.860	15.800	8.500	8.3	7.1	1.56	1.81	16.42
Starwood Hotels & Resorts	R	HOT	35.390	39.940	17.100	25.8	20.4	1.37	1.74	26.88
Winston Hotels	E	WXH	8.890	10.740	6.760	7.0	5.8	1.27	1.53	20.73
AVERAGES						10.2	8.7	1.65	2.01	19.85

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.	
11.94	6.90	3.08	7.44	39.17	48.64			336.0	336.0	88.1	24,283	2,261	0.673
		0.46	109.05	62.59	9.20	-7.38		34.9	34.9	93.3	2,966	148	0.422
12.86	7.82	7.69	27.22	73.37	72.79	41.74		1,622.1	1,622.1	83.7	69,795	13,016	0.802
15.58	10.54	8.81	47.23	144.21	103.13	58.67		151.6	151.6	84.3	24,484	2,914	1.923
13.86	8.82	16.84	33.95	60.32	49.11	22.58		332.6	332.6	87.6	32,267	4,321	1.299
7.66	2.62	30.63	60.16	74.62	66.28	39.89		8.7	8.7	56.0	179	34	0.388
34.65	29.61	-8.60	-12.49	-6.80	51.32	21.23	-12.69	264.1	264.1	94.8	7,359	1,528	0.579
		20.74	132.86	127.44	93.02	-26.78	-36.38	53.2	53.2	97.6	2,794	127	0.239
10.42	5.38	12.49	23.04	42.21	70.68	35.04		39.7	39.7	79.5	1,102	106	0.266
14.61	9.57	4.78	34.44	116.38	97.31	39.58	2.45	431.7	431.7	87.6	35,993	3,779	0.875
		-4.00	6.19	-70.37	-44.35	-29.92		16.8	16.8	67.5	267	3	0.020
10.91	5.87	14.74	73.48	305.01	215.75	70.49		303.8	303.8	54.4	8,600	2,289	0.753
11.20	6.16	-4.58	2.40	54.88	74.19	36.83	10.08	802.5	802.5	89.0	25,470	5,153	0.642
14.37	9.33							338.3	338.3	81.8	18,120	2,745	0.673
10.71	5.67	3.36	-4.37	45.10	43.69			52.0	52.0	51.4	2,639	351	0.675
10.77	5.73	13.24	21.98	37.57	57.91	43.64		484.1	484.1	77.1	21,636	2,649	0.547
		87.60	76.43	1.57	-19.33	-25.02	-41.38	92.2	92.2	91.5	11,409	700	0.759
14.64	9.60	3.77	27.74	69.70	88.41			576.9	576.9	80.2	12,141	3,899	0.676
9.95	4.91	-0.80	11.45	-3.51	-6.05	-8.04	-1.60	24.5	24.5	84.5	402	27	0.110
10.59	5.55	6.00	38.33	55.03	66.31	40.64		302.9	302.9	27.4	9,678	2,044	0.675
8.41	3.37	2.25	24.53	37.23	63.42	32.03	-6.50	437.6	437.6	84.3	7,759	2,258	0.516
10.85	5.81							281.5	281.5	70.9	9,381	1,704	0.675

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.	
		0.63	19.32	-14.38	-8.06	-3.33	-6.57	163.5	175.8	64.5	5,877	555	0.339
6.49	1.45	-7.96	13.46	-13.82	17.70	4.24	0.21	299.4	308.3	53.8	17,340	1,328	0.443
		-4.13	-2.38	2.96	33.37			1,497.4	1,497.4	43.9	17,120	2,719	0.182
3.20	-1.84	-12.79	13.00	-15.72	4.16	3.41	-4.46	993.7	1,162.5	62.3	22,905	4,439	0.447
11.39	6.35	-2.02	13.86	19.86	21.04	15.79		16.3	48.5	56.6	754	48	0.292
8.04	3.00	3.91	25.21	42.81	37.81	22.01	12.97	2,208.7	2,208.7	17.4	24,254	8,362	0.379
		-3.61	27.56	-6.19	17.21	4.94		3,021.5	3,268.4	62.6	130,445	15,151	0.501
		-20.00	-11.86	-23.53	-39.55	-26.92	-17.56	29.1	31.3	78.4	1,252	36	0.124
3.15	-1.89	-11.33	4.53	-6.12	16.08	10.09	3.09	353.7	406.3	39.1	19,540	2,040	0.577
0.43	-4.61	76.92	91.67	23.66	15.49	-5.58	-12.57	4.9	20.5	69.8	279	6	0.127
5.78	0.74	-6.48	-10.13	-49.52	-22.07	-19.59	-13.20	40.4	40.4	85.2	2,672	96	0.238
		-3.98	33.50	37.08	102.16	-15.25	-14.34	1,077.3	1,077.3	47.5	41,387	3,065	0.285
0.28	-4.76	-10.62	21.88	-13.72	7.89	8.92		267.1	273.5	48.2	5,048	755	0.283
0.25	-4.79	-8.83	12.74	-24.76	-0.03	-0.93		711.4	780.5	68.7	31,930	5,149	0.724
10.84	5.80	3.36	12.39	18.29	35.01	14.85	9.73	95.1	95.1	38.1	638	94	0.099
7.78	2.74	-13.79	17.16	-7.75	13.56	8.80	2.61	340.0	371.6	45.0	14,110	1,936	0.569
2.26	-2.78	-6.38	18.56	-4.39	11.80			6,998.3	6,998.3	44.3	178,980	62,891	0.899
6.75	1.71	-6.81	16.65	-6.12	22.04	10.22	3.57	175.2	186.7	44.4	5,255	468	0.267
5.13	0.09							1,016.3	1,052.8	53.9	28,877	6,063	0.339

HEALTH CARE

REIT NAME	TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2002-2003
			5/31/02	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2002	2003	2002	2003	
ElderTrust	E	ETT	8.170	8.850	4.600					
Health Care Property Investors, Inc.	E	HCP	41.770	43.900	33.750	12.2	11.7	3.43	3.58	4.22
Health Care REIT, Inc.	H	HCN	27.950	31.820	21.750	10.5	10.0	2.66	2.80	5.46
Healthcare Realty Trust Inc.	E	HR	30.100	31.750	22.500	11.1	10.8	2.71	2.79	3.06
LTC Properties, Inc.	H	LTC	8.240	8.420	4.300	6.5	6.2	1.26	1.33	5.56
National Health Investors, Inc.	H	NHI	15.600	16.590	9.370	9.5	8.4	1.65	1.87	13.37
National Health Realty	H	NHR	18.350	18.550	11.540					
Nationwide Health Properties, Inc.	E	NHP	18.300	22.800	16.330	9.8	9.4	1.87	1.96	4.65
Omega Healthcare Investors, Inc.	E	OHI	6.950	7.100	2.050	10.5	8.7	0.66	0.80	21.21
Senior Housing Properties Trust	E	SNH	14.190	15.560	11.275	9.0	8.6	1.57	1.65	4.71
Universal Health Realty Income Trust	E	UHT	24.900	26.000	19.100	10.3	10.1	2.42	2.48	2.34
Ventas, Inc.	E	VTR	13.150	13.600	9.320	10.2	9.3	1.29	1.42	9.83
AVERAGES						10.0	9.3	1.95	2.07	7.44

DIVERSIFIED

REIT NAME	TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2002-2003
			5/31/02	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2002	2003	2002	2003	
Arizona Land Income Corporation	H	AZL	4.300	6.090	3.950					
BNP Residential Properties, Inc.	E	BNP	12.250	13.000	9.150	8.3		1.48		
BRT Realty Trust	H	BRT	13.850	14.000	9.100					
Colonial Properties Trust	E	CLP	35.710	37.800	27.230	9.1	8.7	3.93	4.11	4.58
Cousins Properties Incorporated	E	CUZ	27.040	27.400	23.300	12.3	11.5	2.20	2.35	6.93
Crescent Real Estate Equities Company	E	CEI	19.500	25.240	16.300	9.2	8.9	2.12	2.20	3.77
First Union Real Estate Investments	E	FUR	2.380	2.750	2.200					
Forest City Enterprises	R	FCE.A	38.350	41.000	31.400					
HMG/ Courtland Properties, Inc.	E	HMG	8.400	9.950	6.100					
Income Opportunity Realty Investors	E	IOT	18.310	23.500	7.360					
iStar Financial Inc.	H	SFI	30.500	31.800	22.100	10.1	9.0	3.01	3.40	13.02
Lexington Corporate Properties, Inc.	E	LXP	16.290	16.490	13.000	8.5	8.1	1.92	2.00	4.59
One Liberty Properties, Inc.	E	OLP	15.330	17.500	13.370					
Pennsylvania Real Estate Investment	E	PEI	25.900	26.750	18.250	9.5	9.1	2.74	2.85	3.89
Shelbourne Properties I	E	HXD	43.000	43.600	27.000					
Shelbourne Properties II	E	HXE	53.500	54.500	32.410					
Shelbourne Properties III	E	HXF	41.100	42.000	23.130					
Sizeler Property Investors, Inc.	E	SIZ	9.910	10.700	8.500	7.6	6.9	1.31	1.44	10.45
Stonehaven Realty Trust	E	RPP	0.300	1.800	0.150					
Vornado Realty Trust	E	VNO	44.450	47.200	37.200	11.0	9.7	4.03	4.56	13.19
Washington Real Estate Investment Trust	E	WRE	27.400	30.150	20.800	13.6	12.7	2.01	2.15	7.04
AVERAGES						9.9	9.4	2.47	2.79	7.50

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.	
		0.62	-0.37	96.39	74.36	2.06		60.0	64.2	63.5	1,034	84	0.141
7.76	2.72	4.35	20.14	33.11	36.93	22.38	13.96	2,383.0	2,451.4	31.8	16,148	6,578	0.276
8.37	3.33	-0.89	19.71	34.29	46.42	16.44	14.11	940.4	940.4	37.8	19,980	5,588	0.594
7.91	2.87	1.34	11.88	31.18	48.05	23.52	13.04	1,261.3	1,261.3	29.0	12,633	3,808	0.302
4.85	-0.19	0.73	31.57	92.94	24.10	-5.98	-5.43	201.8	201.8	57.5	2,735	223	0.110
8.97	3.93	-0.64	7.91	81.62	29.48	-4.04	-8.07	409.0	409.0	35.5	4,667	753	0.184
7.25	2.21	7.31	20.72	70.97	74.38	33.15		175.6	199.7	32.3	1,221	212	0.121
10.05	5.01	0.81	2.69	12.99	28.35	7.76	6.62	898.9	898.9	41.6	25,986	4,893	0.544
		15.83	15.45	215.91	25.31	-31.36	-20.19	258.5	258.5	60.2	11,168	740	0.286
8.74	3.70	-1.39	6.43	21.71	37.42			829.0	829.0	26.5	20,460	2,866	0.346
7.63	2.59	1.84	8.07	26.75	35.22	18.61	15.48	223.6	223.6	11.9	1,800	441	0.197
7.22	2.18	-0.81	18.70	57.14	128.49	54.47		905.2	905.2	47.9	11,877	1,572	0.174
7.88	2.84							712.2	720.3	39.6	10,809	2,313	0.141

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.	
9.30	4.26	-15.19	3.39	20.80	30.18	14.27	16.82	8.4	8.4	0.0	248	11	0.128
10.12	5.08	0.41	25.13	39.04	37.78	17.31	11.65	69.9	90.9	64.1	714	87	0.125
7.51	2.47	1.84	17.49	67.20	38.24	24.32	16.11	102.2	102.2	2.6	244	34	0.033
7.39	2.35	-0.07	19.13	30.12	27.51	18.23	13.11	781.7	1,179.6	50.1	5,815	2,082	0.266
5.47	0.43	1.56	14.20	9.05	8.42	11.05	14.04	1,342.8	1,342.8	30.8	9,943	2,621	0.195
7.69	2.65	-0.61	12.16	-13.14	7.04	4.49	2.92	2,040.2	2,297.4	50.9	25,635	4,934	0.242
16.81	11.77	1.71	5.55	4.66	-1.61	-12.60	-22.82	82.8	82.8	39.7	983	23	0.028
0.52	-4.52	-0.13	-0.65	24.37	40.13			1,895.2	1,895.2	60.6	3,125	1,221	0.064
		4.22	29.23	20.00	17.67	35.43	15.72	9.1	9.1	49.1	59	5	0.059
		0.00	1.72	149.12	72.69	57.82	16.33	27.8	27.8	63.1	9	2	0.006
8.26	3.22	-1.93	24.80	26.64	38.17	-10.10	20.04	2,623.5	2,623.5	50.6	40,762	12,153	0.463
8.10	3.06	2.78	9.72	30.19	33.70	23.22	14.49	437.9	524.4	45.9	11,706	1,837	0.419
8.61	3.57	-6.81	4.31	25.82	27.49	17.23	13.45	47.3	47.3	61.7	4,095	626	1.325
7.88	2.84	2.79	16.36	23.07	33.67	18.51	13.22	407.5	456.3	44.6	4,343	1,125	0.276
3.09	-1.95	4.37	57.45					54.3	54.3	24.5	110	47	0.086
3.94	-1.10	3.88	52.81					66.2	66.2	25.0	102	54	0.081
4.55	-0.49	5.12	63.61					48.3	48.3	23.2	77	31	0.065
9.28	4.24	1.43	15.08	16.75	29.91	15.26	9.89	117.6	117.6	59.8	5,079	515	0.438
		-18.92	0.00	-73.91	-66.97			1.5	1.5	81.7	148	0	0.031
5.94	0.90	2.28	10.10	27.05	20.07	11.10	11.38	4,360.1	5,391.0	42.4	33,689	14,918	0.342
5.15	0.11	-2.49	11.44	24.56	34.96	23.02	17.28	1,068.3	1,070.6	25.1	7,274	2,007	0.188
7.20	2.16							742.5	830.3	42.6	7,341	2,111	0.128

SPECIALTY

REIT NAME	TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2002-2003
			5/31/02	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2002	2003	2002	2003	
Capital Automotive REIT	E	CARS	23.950	25.000	15.900	11.7	11.1	2.04	2.15	5.22
Correctional Properties Trust	E	CPV	20.000	21.650	11.950	8.4	8.2	2.38	2.45	2.94
Entertainment Properties Trust	E	EPR	22.700	23.850	15.600	9.2	8.5	2.48	2.67	7.98
Golf Trust of America, Inc.	E	GTA	3.600	8.800	3.200					
National Golf Properties, Inc.	E	TEE	8.270	27.250	4.300	5.9		1.40		
Pinnacle Holdings Inc.	E	BIGT	0.030	7.600	0.020					
Pittsburgh & West Virginia Rail Road	E	PW	8.550	8.800	7.210					
Plum Creek Timber Company, Inc.	E	PCL	30.370	31.980	23.560	23.6	20.1	1.28	1.51	17.80
AVERAGES						11.8	12.0	1.92	2.20	8.49

SELF STORAGE

REIT NAME	TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2002-2003
			5/31/02	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2002	2003	2002	2003	
Public Storage, Inc.	E	PSA	36.740	39.290	28.030	11.7	10.8	3.14	3.39	8.19
Shurgard Storage Centers, Inc.	E	SHU	34.950	37.150	27.250	11.3	10.6	3.08	3.30	6.99
Sovran Self Storage	E	SSS	30.720	32.140	24.650	10.0	9.5	3.07	3.22	4.95
AVERAGES						11.0	10.3	3.10	3.31	6.71

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.		
6.57	1.53	0.60	24.65	61.29	41.91	35.01	618.9	793.4	49.3	26,129	6,209	1.003	
8.00	2.96	-2.83	23.31	70.49	57.47	24.43	143.5	143.5	48.9	3,711	755	0.526	
8.37	3.33	-1.94	19.83	53.73	45.04	19.49	379.6	379.6	45.2	5,288	1,210	0.319	
27.78	22.74	-22.58	-22.41	-51.85	-49.35	-42.56	-28.24	28.5	46.6	67.2	1,532	59	0.206
		9.83	-6.76	-66.13	-31.82	-26.43	-18.70	107.3	169.2	72.6	9,464	761	0.709
		-40.00	-91.18	-99.26	-97.63	-88.28		1.5	1.5	99.8	81,667	40	2.667
6.55	1.51	3.64	5.27	26.34	24.75	11.36	11.88	12.9	12.9	0.0	104	9	0.068
7.51	2.47	1.62	9.14	19.04	16.67			5,607.2	5,607.2	23.5	53,204	16,204	0.289
10.80	5.76							862.4	894.2	50.8	22,637	3,156	1.003

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.		
4.90	-0.14	-3.24	11.35	40.92	36.12	14.61	11.99	4,173.2	4,181.9	3.0	24,443	8,873	0.213
6.07	1.03	0.63	12.62	35.55	32.87	17.38	12.62	1,160.9	1,160.9	27.0	7,585	2,619	0.226
7.68	2.64	-0.26	2.44	35.88	33.69	18.19	10.73	379.5	399.8	40.9	3,376	1,047	0.276
6.22	1.18							1,904.5	1,914.2	23.7	11,801	4,180	0.213

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 Multex 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 Multex on the pricing date.
Earnings Growth:	The percentage change between the Multex 2003 earnings estimate and the Multex 2002 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:	Multex annual earnings consensus estimates for 2002 and 2003. 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.