

NAREIT

November 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 October 31, 2002)

Period	Composite REIT Index				Real Estate 50 Index ¹				Equity REIT Index				Mortgage REIT Index				Hybrid REIT Index			
	Return Components			Dividend	Return Components			Dividend	Return Components			Dividend	Return Components			Dividend	Return Components			Dividend
	Total	Price	Income	Yield ²	Total	Price	Income	Yield ²	Total	Price	Income	Yield ²	Total	Price	Income	Yield ²	Total	Price	Income	Yield ²
Annual (including current year to date)																				
1996	35.75	26.52	9.23	6.22	NA	NA	NA	NA	35.27	26.35	8.92	6.05	50.86	37.21	13.65	8.50	29.35	19.70	9.65	6.72
1997	18.86	11.85	7.01	5.73	NA	NA	NA	NA	20.26	13.33	6.93	5.48	3.82	-3.57	7.40	9.41	10.75	2.79	7.96	7.35
1998	-18.82	-23.82	5.00	7.81	NA	NA	NA	NA	-17.50	-22.33	4.83	7.47	-29.22	-34.29	5.07	10.49	-34.03	-42.16	8.13	13.07
1999	-6.48	-14.06	7.59	8.98	NA	NA	NA	NA	-4.62	-12.21	7.59	8.70	-33.22	-40.12	6.90	13.53	-35.90	-43.43	7.53	17.24
2000	25.89	15.91	9.98	7.71	28.66	19.98	8.68	6.47	26.37	16.51	9.86	7.52	15.96	3.33	12.63	11.31	11.61	-1.88	13.50	14.76
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	77.34	46.37	30.97	14.28	50.75	40.58	10.17	9.46
2002	-0.48	-5.83	5.35	7.62	-3.92	-8.32	4.40	6.79	-1.58	-6.67	5.09	7.30	16.03	5.26	10.77	14.64	21.25	13.00	8.25	8.86
Quarter (including current quarter to date)																				
2001: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	13.74	6.89	6.85	14.28	6.20	2.25	3.95	9.46
2002:Q1	8.32	6.67	1.65	6.73	8.44	6.89	1.55	5.76	8.25	6.57	1.68	6.44	4.91	4.05	0.85	13.96	14.69	13.60	1.09	8.26
Q2	5.59	3.78	1.81	6.50	3.02	1.59	1.43	5.69	5.01	3.30	1.71	6.21	23.47	18.75	4.72	12.48	4.65	2.52	2.12	8.36
Q3	-8.82	-10.47	1.65	7.32	-9.72	-11.09	1.38	6.45	-9.05	-10.59	1.55	7.01	-8.18	-11.76	3.58	14.15	-1.56	-3.72	2.16	8.93
Q4	-4.57	-4.99	0.42	7.62	-4.74	-5.04	0.29	6.79	-4.81	-5.18	0.37	7.30	-2.44	-3.46	1.02	14.64	2.63	0.77	1.86	8.86
Month (including current month to date)																				
2002:June	2.74	2.00	0.74	6.50	1.35	0.72	0.63	5.69	2.73	2.01	0.73	6.21	5.85	4.52	1.33	12.48	-1.37	-1.81	0.43	8.36
July	-5.05	-5.45	0.40	6.94	-5.63	-5.90	0.27	6.12	-5.23	-5.56	0.33	6.64	-5.32	-6.50	1.17	13.26	2.05	0.31	1.74	8.33
Aug	-0.02	-0.63	0.61	6.95	0.25	-0.32	0.57	6.09	-0.20	-0.80	0.61	6.65	4.95	3.97	0.98	12.84	-1.67	-1.67	0.00	8.70
Sep	-3.95	-4.71	0.76	7.32	-4.57	-5.22	0.65	6.45	-3.84	-4.56	0.73	7.01	-7.59	-9.23	1.64	14.15	-1.90	-2.38	0.48	8.93
Oct	-4.57	-4.99	0.42	7.62	-4.74	-5.04	0.29	6.79	-4.81	-5.18	0.37	7.30	-2.44	-3.46	1.02	14.64	2.63	0.77	1.86	8.86
Week (including current week to date)																				
10/04/02	-3.51	-3.69	0.18	7.59	-3.77	-3.93	0.16	6.68	-3.46	-3.60	0.15	7.25	-5.74	-6.83	1.09	15.02	-1.45	-1.45	0.00	9.11
10/11/02	-2.69	-2.77	0.08	7.80	-2.24	-2.28	0.03	6.83	-2.79	-2.83	0.05	7.46	-1.61	-1.61	0.00	15.26	-0.33	-2.13	1.80	9.31
10/18/02	1.24	1.18	0.05	7.71	1.33	1.30	0.02	6.74	1.16	1.10	0.06	7.38	3.14	3.14	0.00	14.80	1.23	1.23	0.00	9.20
10/25/02	0.85	0.80	0.05	7.65	0.50	0.45	0.05	6.71	0.75	0.70	0.05	7.33	2.87	2.87	0.00	14.38	1.28	1.28	0.00	9.08
11/01/02	-0.75	-0.83	0.08	7.62	-1.06	-1.10	0.04	6.79	-0.78	-0.87	0.08	7.30	-1.66	-1.82	0.17	14.64	2.45	2.45	0.00	8.86
Historical (compound annual rates through end of month)																				
1-Year	7.61	0.16	7.45		4.79	-1.39	6.17		6.37	-0.70	7.06		29.66	12.39	17.26		29.06	18.01	11.05	
3-Year	13.42	4.93	8.49			NA	NA		12.87	4.66	8.22		29.11	11.49	17.62		20.10	8.93	11.17	
5-Year	2.64	-4.71	7.35			NA	NA		3.12	-4.05	7.17		1.21	-10.24	11.45		-3.30	-13.27	9.97	
10-Year	10.05	2.26	7.78			NA	NA		10.37	2.98	7.39		9.78	-2.35	12.12		7.48	-2.31	9.79	
15-Year	8.92	0.05	8.87			NA	NA		10.48	2.35	8.14		6.54	-5.81	12.35		5.05	-5.54	10.60	
20-Year	9.35	0.27	9.07			NA	NA		12.00	3.66	8.34		5.93	-5.99	11.92		6.40	-3.87	10.27	

Source: National Association of Real Estate Investment Trusts®

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.

¹ 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.

² 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 October 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	October	Year to Date					
Composite REIT Index								
Composite REIT Index	15.50	-4.57	-0.48	7.62	177	163,493,890	181,536,627	100.00
Industrial/Office	7.09	-5.58	-4.52	7.57	34	48,173,016	54,342,694	29.46
Office	6.65	-6.73	-11.04	7.97	20	28,871,703	32,505,934	17.66
Industrial	7.42	-4.43	11.62	6.35	7	10,241,539	10,818,037	6.26
Mixed	8.15	-4.65	1.26	7.68	7	9,059,775	11,018,723	5.54
Retail	30.42	-3.42	14.49	6.88	41	38,997,288	45,351,033	23.85
Shopping Centers	29.89	-1.80	11.39	7.13	26	18,468,100	19,141,393	11.30
Regional Malls	31.88	-5.53	17.17	6.60	9	17,671,934	23,350,473	10.81
Free Standing	23.95	-0.81	18.37	6.93	6	2,857,254	2,859,167	1.75
Residential	9.04	-6.04	-11.96	8.13	24	29,775,778	33,356,829	18.21
Apartments	8.67	-5.68	-13.22	8.16	19	27,456,466	30,600,638	16.79
Manufactured Homes	13.72	-10.33	-9.75	7.76	5	2,319,313	2,756,191	1.42
Diversified	16.26	-2.81	2.57	7.91	20	13,006,437	14,607,968	7.96
Lodging/Resorts	-8.07	-8.05	-1.78	3.98	16	7,858,703	7,718,276	4.81
Health Care	56.93	-1.74	12.28	8.27	13	8,469,299	8,613,478	5.18
Mortgage	77.34	-2.44	16.03	14.64	19	6,400,573	6,400,573	3.91
Home Financing	102.03	-2.32	13.05	15.21	13	4,399,448	4,399,448	2.69
Commercial Financing	37.37	-2.79	23.57	12.89	6	2,001,125	2,001,125	1.22
Self Storage	43.24	-6.69	-7.83	6.48	3	5,220,486	5,246,024	3.19
Specialty	7.60	-0.40	-9.86	6.26	7	5,592,310	5,899,752	3.42
Equity REIT Index								
Equity REIT Index	13.93	-4.81	-1.58	7.30	151	153,754,398	171,797,135	100.00
Industrial/Office	7.09	-5.58	-4.52	7.57	34	48,173,016	54,342,694	31.33
Office	6.65	-6.73	-11.04	7.97	20	28,871,703	32,505,934	18.78
Industrial	7.42	-4.43	11.62	6.35	7	10,241,539	10,818,037	6.66
Mixed	8.15	-4.65	1.26	7.68	7	9,059,775	11,018,723	5.89
Retail	30.42	-3.42	14.49	6.88	41	38,997,288	45,351,033	25.36
Shopping Centers	29.89	-1.80	11.39	7.13	26	18,468,100	19,141,393	12.01
Regional Malls	31.88	-5.53	17.17	6.60	9	17,671,934	23,350,473	11.49
Free Standing	23.95	-0.81	18.37	6.93	6	2,857,254	2,859,167	1.86
Residential	9.04	-6.05	-11.99	8.13	23	29,750,553	33,331,603	19.35
Apartments	8.66	-5.69	-12.22	8.16	18	27,431,240	30,575,412	17.84
Manufactured Homes	13.72	-10.33	-9.05	7.76	5	2,319,313	2,756,191	1.51
Diversified	12.51	-4.59	1.64	7.64	17	10,335,660	11,937,192	6.72
Lodging/Resorts	-8.63	-6.01	-7.78	4.41	15	7,770,735	7,630,308	5.05
Health Care	51.85	-1.73	10.51	8.27	11	7,914,350	8,058,529	5.15
Self Storage	43.24	-6.69	-7.83	6.48	3	5,220,486	5,246,024	3.40
Specialty	7.60	-0.40	-9.86	6.26	7	5,592,310	5,899,752	3.64

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 October 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 October 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	
10/1/02	1,556.47	95.99	7.35	145.49	121.59	6.46	3,531.20	275.33	7.03	583.97	16.16	14.23	874.87	44.15	8.85	
10/2/02	1,536.29	94.68	7.45	143.38	119.74	6.56	3,486.06	271.62	7.12	571.92	15.82	14.53	868.86	43.85	8.91	
10/3/02	1,535.65	94.63	7.45	143.31	119.66	6.56	3,483.80	271.40	7.13	574.97	15.91	14.46	868.42	43.83	8.91	
10/4/02	1,508.54	92.95	7.59	140.82	117.58	6.68	3,425.46	266.84	7.25	553.51	15.31	15.02	849.21	42.86	9.11	
10/7/02	1,465.13	90.28	7.81	136.89	114.30	6.87	3,328.51	259.29	7.46	528.59	14.62	15.72	832.13	42.00	9.30	
10/8/02	1,448.33	89.23	7.90	135.50	113.13	6.94	3,288.72	256.16	7.55	526.38	14.56	15.79	830.06	41.89	9.32	
10/9/02	1,404.60	86.51	8.15	131.38	109.66	7.16	3,187.46	248.19	7.80	513.06	14.19	16.20	819.78	41.37	9.44	
10/10/02	1,440.74	88.70	7.95	134.97	112.65	6.97	3,269.51	254.57	7.60	529.23	14.64	15.70	831.85	41.22	9.47	
10/11/02	1,467.92	90.37	7.80	137.66	114.90	6.83	3,329.96	259.28	7.46	544.60	15.07	15.26	846.43	41.94	9.31	
10/14/02	1,449.00	89.21	7.91	135.72	113.28	6.93	3,283.71	255.68	7.57	541.93	14.99	15.34	860.91	42.66	9.15	
10/15/02	1,483.50	91.32	7.72	139.27	116.24	6.75	3,362.86	261.81	7.39	553.51	15.31	15.02	874.20	43.32	9.01	
10/16/02	1,469.48	90.45	7.80	137.90	115.10	6.82	3,330.55	259.25	7.46	551.77	15.27	15.06	861.98	42.71	9.14	
10/17/02	1,490.61	91.75	7.69	139.89	116.76	6.72	3,378.15	262.96	7.36	560.87	15.52	14.82	874.32	43.33	9.01	
10/18/02	1,486.11	91.44	7.71	139.49	116.40	6.74	3,368.61	262.14	7.38	561.70	15.54	14.80	856.86	42.46	9.20	
10/21/02	1,482.67	91.23	7.73	139.18	116.15	6.76	3,359.68	261.44	7.40	563.87	15.60	14.74	857.84	42.51	9.19	
10/22/02	1,460.32	89.84	7.85	136.80	114.14	6.88	3,307.87	257.37	7.52	559.29	15.47	14.86	846.90	41.97	9.31	
10/23/02	1,460.55	89.83	7.85	136.61	113.94	6.89	3,306.59	257.19	7.52	564.00	15.60	14.74	854.65	42.35	9.22	
10/24/02	1,476.74	90.82	7.76	138.00	115.10	6.82	3,343.85	260.08	7.44	569.98	15.77	14.58	857.66	42.50	9.19	
10/25/02	1,498.70	92.17	7.65	140.19	116.92	6.71	3,393.98	263.98	7.33	577.82	15.99	14.38	867.81	43.00	9.08	
10/28/02	1,489.60	91.62	7.70	139.18	116.08	6.76	3,372.65	262.32	7.38	578.33	16.00	14.37	859.25	42.58	9.17	
10/29/02	1,479.28	90.93	7.76	138.14	115.17	6.82	3,351.35	260.49	7.43	564.71	15.62	14.72	857.37	42.49	9.19	
10/30/02	1,481.96	91.08	7.74	138.28	115.29	6.81	3,355.71	260.81	7.42	566.31	15.67	14.68	876.57	43.44	8.99	
10/31/02	1,487.43	91.41	7.62	138.70	115.64	6.79	3,367.35	261.69	7.30	568.24	15.70	14.64	889.05	44.06	8.86	

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	177	155,380,388	645,867
Equity Index	151	145,836,390	587,012
Mortgage Index	19	6,179,317	50,524
Hybrid Index	7	3,364,681	8,331
By Listing:			
New York Stock Exchange	140	151,011,038	682,512
American Stock Exchange	30	3,389,323	12,903
NASDAQ National Market List	7	980,027	3,663

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

Deletions:

None

Additions:

Newcastle Investment Corporation

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	46	111,555,913	428,783
REOCs	4	10,349,113	53,211
By Listing:			
New York Stock Exchange	50	121,905,026	481,994

Additions and Deletions to the Real Estate 50, as of November 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 October 31, 2002.

Exhibit 4
Selected Indicators of Equity Market Performance
(Period ending index levels and percentage changes, as of October 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	2,575.42	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	2,608.69	-30.38	1,941.39	2.49	1,950.40	-21.05	5.03	-0.09
2002	1,487.43	-0.48	1,265.41	-21.84	1,709.77	-34.46	1,500.81	-22.69	1,329.75	-31.82	3.91	-1.12
Quarter (including current quarter to date)												
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	2,608.69	-3.26	1,941.39	21.09	1,950.40	30.13	5.03	0.46
2002: Q1	1,618.94	8.32	1,623.43	0.27	2,696.88	3.38	2,018.73	3.98	1,845.35	-5.39	5.41	0.38
Q2	1,709.47	5.59	1,405.94	-13.40	2,240.56	-16.92	1,850.12	-8.35	1,464.93	-20.62	4.82	-0.59
Q3	1,558.64	-8.82	1,163.04	-17.28	1,741.41	-22.28	1,454.19	-21.40	1,172.06	-19.99	3.68	-1.14
Q4	1,487.43	-4.57	1,265.41	8.80	1,709.77	-1.82	1,500.81	3.21	1,329.75	13.45	3.91	0.23
Month												
2002: Jan	1,500.34	0.38	1,595.35	-1.46	2,458.44	-5.77	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	2,404.26	-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	2,696.88	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	2,646.68	-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	2,411.80	-8.87	1,946.71	-4.44	1,615.73	-4.29	5.04	-0.05
June	1,709.47	2.74	1,405.94	-7.12	2,240.56	-7.10	1,850.12	-4.96	1,464.93	-9.33	4.82	-0.22
July	1,623.17	-5.05	1,296.37	-7.79	1,927.37	-13.98	1,570.70	-15.10	1,328.26	-9.33	4.47	-0.35
August	1,622.78	-0.02	1,304.86	0.65	1,999.80	3.76	1,566.70	-0.25	1,314.85	-1.01	4.14	-0.33
September	1,558.64	-3.95	1,163.04	-10.87	1,741.41	-12.92	1,454.19	-7.18	1,172.06	-10.86	3.68	-0.45
October	1,487.43	-4.57	1,265.41	8.80	1,709.77	-1.82	1,500.81	3.21	1,329.75	13.45	3.91	0.23
Historical (compound annual rates)												
1-Year		7.61		-15.11		-36.37		-11.57		-21.33		
3-Year		13.42		-12.22		-12.10		-3.22		-23.47		
5-Year		2.64		0.73		-2.56		-1.70		-3.56		
10-Year		10.05		9.88		4.26		8.01		8.19		
15-Year		8.92		11.41		7.44		9.71		9.89		
20-Year		9.35		13.06		10.95		9.87		9.60		

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 October 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	161	16,345	3	608	76	4,689	23	1,885	56	8,419	3	745
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	67	5,686	0	0	46	2,508	8	743	13	2,435	0	0
Q2	53	6,771	1	450	23	1,916	7	415	19	3,245	3	745
Q3	35	3,385	1	67	6	259	5	570	23	2,489	0	0
Q4	6	502	1	91	1	5	3	157	1	250	0	0
Monthly Totals												
2001: 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	16	2,269	0	0	7	1,082	3	258	6	930	0	0
Feb	36	2,101	0	0	31	1,096	1	150	4	855	0	0
Mar	15	1,316	0	0	8	330	4	336	3	650	0	0
Apr	13	1,988	1	450	3	199	3	115	6	1,225	0	0
May	12	1,099	0	0	9	824	2	125	1	150	0	0
June	28	3,684	0	0	11	894	2	175	12	1,870	3	745
July	11	667	0	0	2	136	2	253	7	279	0	0
August	11	1,651	1	67	1	24	0	0	9	1,560	0	0
September	13	1,068	0	0	3	100	3	318	7	650	0	0
October	6	502	1	91	1	5	3	157	1	250	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 - October 2002

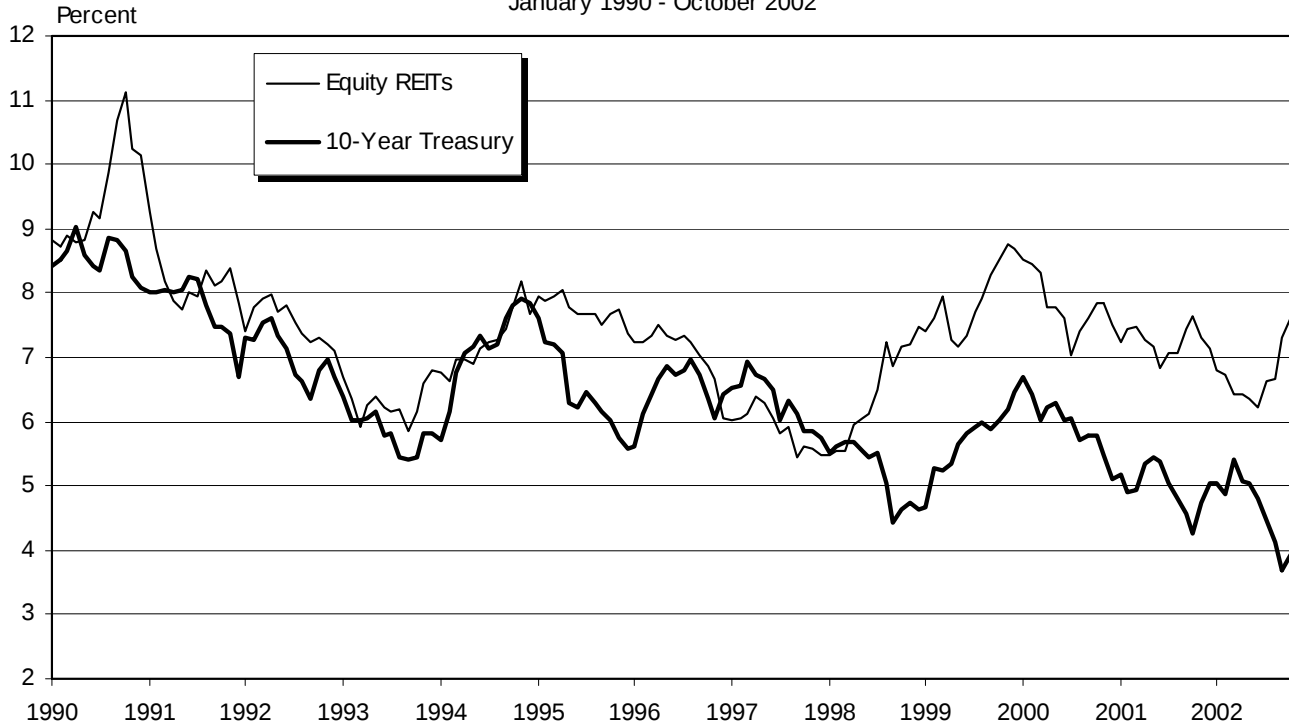
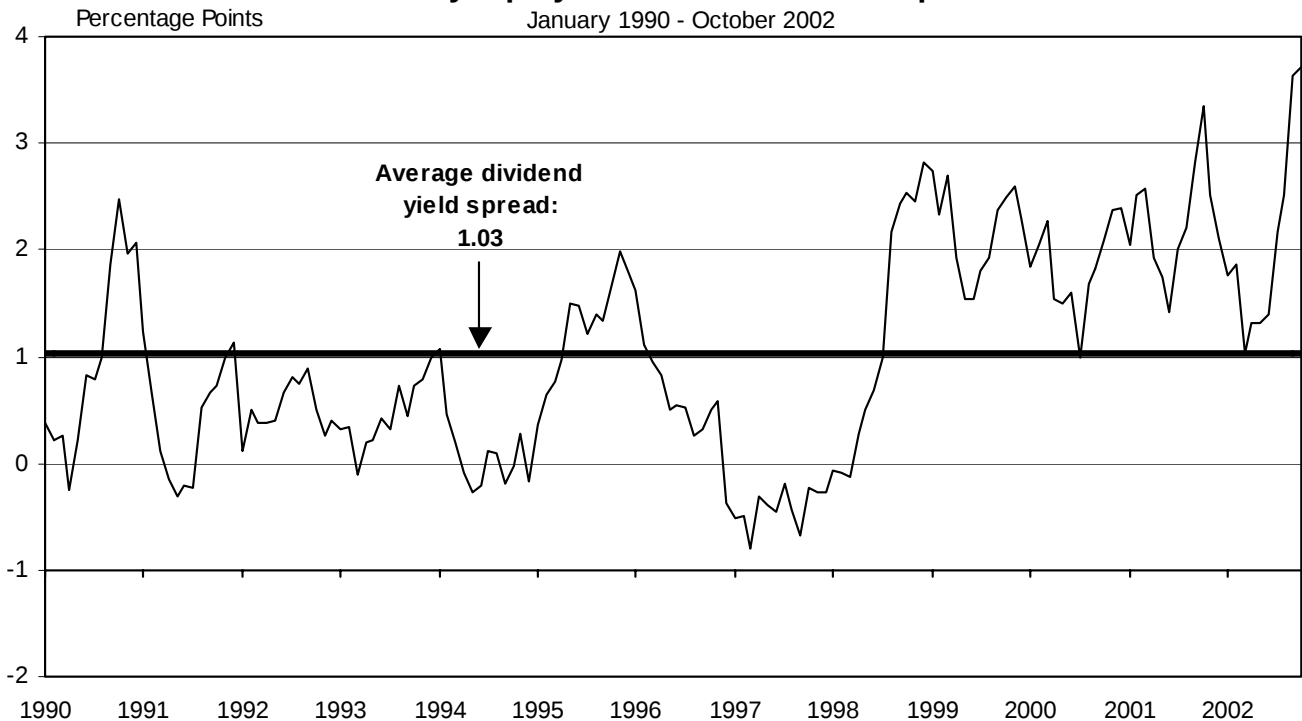


Exhibit 7

Monthly Equity REIT Dividend Yield Spread¹

January 1990 - October 2002



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

INDUSTRIAL/OFFICE

REIT NAME	EXCH	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2002-2003
			10/31/02	52-WEEK		ESTIMATES		ESTIMATES		
TYPE				HIGH	LOW	2002	2003	2002	2003	
OFFICE										
Alexandria Real Estate Equities, Inc.	E	ARE	42.000	49.500	37.800	10.7	9.7	3.92	4.35	10.78
AmeriVest Properties, Inc.	E	AMV	5.600	6.550	5.000	10.4	9.0	0.54	0.62	16.15
Arden Realty Group, Inc.	E	ARI	21.400	29.560	20.730	7.9	8.0	2.72	2.68	-1.59
Boston Properties, Inc.	E	BXP	35.700	41.550	32.950	8.9	8.9	4.02	3.99	-0.75
Brandywine Realty Trust	E	BDN	20.000	26.300	18.470	7.5	7.5	2.68	2.66	-0.67
CarrAmerica Realty Corporation	E	CRE	23.740	33.300	21.940	7.2	6.8	3.30	3.49	5.90
Corporate Office Properties Trust	E	OFC	13.450	14.690	11.150	9.7	8.9	1.39	1.51	8.23
Equity Office Properties Trust	E	EOP	24.080	31.360	22.780	7.6	8.4	3.18	2.88	-9.45
Glenborough Realty Trust Incorporated	E	GLB	18.250	23.750	17.500	7.4	7.9	2.46	2.30	-6.51
Great Lakes REIT	E	GL	17.280	18.980	15.250	8.1	9.7	2.13	1.78	-16.43
Highwoods Properties, Inc.	E	HIW	20.000	29.450	19.400	5.6	5.7	3.54	3.51	-0.94
HRPT Properties Trust	E	HRP	7.870	9.370	6.630	6.1	5.7	1.29	1.38	7.27
Koger Equity, Inc.	E	KE	15.520	19.340	14.800					
Mack-Cali Realty Corporation	E	CLI	28.890	35.730	26.640	7.7	7.9	3.77	3.65	-3.29
Maxus Realty Trust Inc.	E	MRTI	9.750	14.400	9.500					
Parkway Properties, Inc.	E	PKY	33.510	38.370	29.520	7.3	7.0	4.62	4.81	3.98
Prentiss Properties Trust	E	PP	26.950	33.050	24.150	8.0	8.3	3.36	3.26	-2.88
Prime Group Realty Trust	E	PGE	4.450	10.500	4.050	4.6	4.6	0.97	0.97	0.00
SL Green Realty Corp.	E	SLG	29.180	36.700	27.240	8.8	8.3	3.31	3.54	6.92
Trizec Properties, Inc.	E	TRZ	10.150	17.290	9.250					
AVERAGES						7.8	7.8	2.78	2.79	0.98
MIXED										
Bedford Property Investors, Inc.	E	BED	24.890	27.500	20.250	8.4	8.3	2.98	3.02	1.29
Duke Realty Corporation	E	DRE	24.300	28.950	21.400	9.7	9.6	2.50	2.52	1.00
Kilroy Realty Corporation	E	KRC	21.520	29.640	19.860	7.1	7.6	3.04	2.84	-6.58
Liberty Property Trust	E	LRY	29.340	35.400	26.050	8.6	9.0	3.42	3.25	-4.78
Mission West Properties	E	MSW	10.050	13.250	9.650	9.0	9.0	1.12	1.12	-0.51
PS Business Parks Inc.	E	PSB	31.690	37.340	28.250	9.0	8.5	3.52	3.71	5.28
Reckson Associates Realty Corp.	E	RA	20.310	26.250	19.900	8.6	8.5	2.37	2.39	0.95
AVERAGES						8.6	8.6	2.71	2.69	-0.48
INDUSTRIAL										
AMB Property Corp.	E	AMB	26.800	31.100	24.350	11.1	11.1	2.40	2.42	0.75
CenterPoint Properties Trust	E	CNT	53.880	59.410	47.900	13.3	11.7	4.06	4.60	13.34
EastGroup Properties, Inc.	E	EGP	24.260	26.500	21.500	9.6	9.9	2.52	2.46	-2.44
First Industrial Realty Trust, Inc.	E	FR	27.040	36.500	26.400	7.5	7.6	3.62	3.57	-1.35
Keystone Property Trust	E	KTR	16.570	17.200	12.100	10.3	9.9	1.61	1.68	4.36
Monmouth Real Estate Investment Corp.	E	MNRT.A	6.950	8.020	5.900					
ProLogis Trust	E	PLD	24.200	26.000	20.200	10.1	9.8	2.39	2.47	3.25
AVERAGES						10.3	10.0	2.77	2.87	2.99

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.	
4.76	0.85	0.06	6.89	9.28	16.60	19.02	14.56	796.7	796.7	42.3	70,030	2,843	0.357
9.29	5.38	-4.44	2.75	9.93	27.10			61.5	61.5	49.1	15,874	93	0.152
9.44	5.53	-9.51	-14.54	-6.32	1.88	10.24	0.37	1,383.5	1,420.5	46.5	284,935	6,268	0.453
6.83	2.92	-4.03	-1.67	7.32	-0.50	12.39	8.30	3,400.8	4,463.2	49.7	446,626	15,990	0.470
8.80	4.89	-9.51	0.42	9.41	10.65	15.01	5.01	713.8	751.3	57.1	135,226	2,735	0.383
8.42	4.51	-5.68	-16.88	-10.22	-4.35	9.48	2.49	1,257.8	1,401.8	49.8	269,113	6,329	0.503
6.54	2.63	-0.74	18.69	29.64	26.18	32.71		312.5	437.3	59.2	70,965	929	0.297
8.31	4.40	-6.74	-15.67	-9.47	-4.61	9.75	1.28	10,090.4	11,322.6	51.0	1,680,009	41,557	0.412
9.42	5.51	-10.10	-0.18	13.86	16.34	22.73	2.05	505.7	561.7	53.7	93,430	1,771	0.350
9.38	5.47	-0.31	16.60	19.60	12.78	17.55	7.89	285.8	286.5	47.9	37,900	648	0.227
11.70	7.79	-14.53	-17.69	-7.29	5.42	2.58	-2.34	1,068.3	1,209.3	58.1	290,322	5,992	0.561
10.17	6.26	-2.24	0.08	6.34	21.65	6.07	-5.12	1,013.9	1,013.9	53.3	352,796	2,838	0.280
9.02	5.11	-8.11	0.93	11.21	12.84	12.43	3.17	330.4	330.4	49.3	47,157	746	0.226
8.72	4.81	-8.26	0.53	0.59	11.92	12.95	1.41	1,666.2	2,073.2	45.1	318,200	9,260	0.556
10.26	6.35	-2.50	-13.47	5.40	29.57	22.49	2.84	11.9	11.9	67.7	496	5	0.042
7.76	3.85	-0.98	6.41	17.02	16.71	10.90	6.52	314.0	314.1	53.5	20,870	682	0.217
8.31	4.40	-6.88	3.71	14.24	11.16	16.24	6.64	1,154.1	1,194.7	45.9	136,487	3,644	0.316
0.00	-3.91	-8.25	-51.79	-53.40	-42.47	-27.87		69.9	117.6	87.5	34,900	159	0.228
6.07	2.16	-5.07	-1.16	3.25	10.07	23.62	9.50	884.4	948.9	39.2	151,617	4,368	0.494
3.45	-0.46	-10.57						1,522.7	1,522.7	70.1	217,904	2,156	0.142
7.83	3.92							1,342.2	1,512.0	53.8	233,743	5,451	0.357
8.04	4.13	0.53	17.10	31.51	22.41	22.78	13.06	417.0	417.0	42.3	50,887	1,239	0.297
7.49	3.58	-1.30	5.43	13.41	8.95	15.54	8.63	3,273.1	3,637.6	32.3	393,774	9,337	0.285
9.20	5.29	-9.24	-13.38	-1.00	-2.34	11.75	3.04	596.0	691.7	52.4	106,083	2,271	0.381
8.18	4.27	-5.35	3.78	17.91	13.80	16.60	8.98	2,224.8	2,334.1	42.9	640,187	19,307	0.868
9.55	5.64	-9.30	-16.24	-10.23	-7.20	17.08		175.5	1,041.5	18.2	65,391	688	0.392
3.66	-0.25	-6.79	3.17	17.43	14.35	16.52	12.04	683.0	914.5	8.8	52,130	1,676	0.245
8.36	4.45	-9.11	-8.28	-5.16	1.62	10.60	1.69	1,244.4	1,392.2	50.5	490,491	10,370	0.833
7.78	3.87							1,230.5	1,489.8	35.3	256,992	6,412	0.297
6.12	2.21	-5.92	7.59	16.85	13.44	17.58		2,258.0	2,390.2	48.0	439,457	11,652	0.516
4.29	0.38	-1.86	13.09	21.12	15.11	23.73	15.71	1,239.4	1,239.4	34.3	72,670	3,893	0.314
7.75	3.84	-1.98	11.11	25.02	17.86	18.57	12.12	390.3	390.3	43.4	58,878	1,406	0.360
10.06	6.15	-12.75	-7.56	6.78	1.66	12.02	3.32	1,070.1	1,257.4	53.8	201,874	5,642	0.527
7.85	3.94	1.52	37.97	45.65	24.22	13.09	11.71	350.7	447.0	49.7	88,409	1,447	0.413
8.35	4.44	-0.57	14.60	11.83	27.36	20.69	12.39	84.3	84.3		13,339	93	0.110
5.87	1.96	-2.85	17.82	29.32	14.41	14.89	5.94	4,340.9	4,459.9	36.1	533,365	12,694	0.292
7.18	3.27							1,390.5	1,467.0	44.2	201,142	5,261	0.516

RETAIL

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2002-2003
			10/31/02	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2002	2003	2002	2003	
SHOPPING CENTERS										
Acadia Realty Trust	E	AKR	7.490	8.650	6.040					
Aegis Realty Incorporated	E	AER	10.400	11.590	10.000					
Agree Realty Corporation	E	ADC	17.120	20.000	14.400	6.4	6.3	2.67	2.72	1.87
Center Trust, Inc.	E	CTA	5.900	7.280	3.710					
Chelsea Property Group, Inc.	E	CPG	32.550	35.030	22.775	11.6	10.6	2.82	3.08	9.24
Developers Diversified Realty	E	DDR	21.400	23.650	17.250	8.6	7.9	2.50	2.70	7.90
Equity One, Inc.	E	EQY	12.880	14.750	10.800	9.3	8.8	1.39	1.47	5.58
Federal Realty Investment Trust	E	FRT	26.350	28.500	21.830	10.2	10.1	2.59	2.60	0.39
Heritage Property Investment Trust	E	HTG	23.850	26.980	22.300					
IRT Property Company	E	IRT	11.860	12.800	10.020	9.3	8.8	1.28	1.34	4.95
JDN Realty Corporation	E	JDN	10.880	13.200	10.010	8.9	8.4	1.23	1.29	5.22
Kimco Realty Corporation	E	KIM	30.300	34.067	25.960	10.0	9.6	3.02	3.17	4.84
Konover Property Trust, Inc.	E	KPT	2.080	2.090	1.150					
Kramont Realty Trust	E	KRT	14.250	16.250	11.090					
Malan Realty Investors, Inc.	E	MAL	4.550	7.370	3.510					
Mid-Atlantic Realty Trust	E	MRR	16.450	18.010	13.000	9.7	9.0	1.70	1.84	8.25
New Plan Excel Realty Trust, Inc.	E	NXL	17.330	21.000	15.510	9.3	8.9	1.87	1.95	4.32
Pan Pacific Retail Properties, Inc.	E	PNP	33.500	35.020	26.580	11.4	10.6	2.94	3.17	7.94
Philips International Realty Corp.	E	PHR	1.350	3.180	1.750					
Price Legacy Corporation	E	XLG	2.940	4.330	2.650	8.4	7.5	0.35	0.39	11.43
Ramco-Gershenson Properties Trust	E	RPT	19.050	20.900	16.000	9.0	8.4	2.11	2.26	6.87
Regency Centers Corporation	E	REG	31.260	32.290	25.220	10.8	10.3	2.90	3.04	4.88
Saul Centers, Inc.	E	BFS	23.900	25.950	19.240	11.0	10.7	2.18	2.24	2.75
Tanger Factory Outlet Centers, Inc.	E	SKT	28.100	30.000	20.000	8.4	8.1	3.34	3.47	3.89
Urstadt Biddle Properties Inc.	E	UBP	11.350	13.000	8.800					
Weingarten Realty Investors	E	WRI	37.150	39.200	29.290	11.5	10.8	3.24	3.45	6.36
AVERAGES						9.6	9.1	2.24	2.36	5.69
REGIONAL MALLS										
CBL & Associates Properties, Inc.	E	CBL	36.960	40.940	30.600	8.6	8.1	4.31	4.59	6.40
Crown American Realty Trust	E	CWN	8.850	10.400	6.650	6.5	6.3	1.35	1.41	4.56
General Growth Properties, Inc.	E	GGP	48.080	51.800	37.400	8.7	7.9	5.55	6.12	10.27
Glimcher Realty Trust	E	GRT	16.140	20.440	14.520	6.5	6.4	2.49	2.52	1.00
Macerich Company, The	E	MAC	28.450	31.670	23.920	9.0	8.5	3.15	3.34	6.14
Mills Corporation, The	E	MLS	27.750	31.050	22.600	8.8	8.1	3.14	3.42	8.91
Rouse Company, The	E	RSE	29.650	33.500	27.250	7.9	7.1	3.76	4.16	10.55
Simon Property Group, Inc.	E	SPG	34.150	36.950	27.750	9.1	8.5	3.76	4.00	6.52
Taubman Centers, Inc.	E	TCO	13.850	16.090	12.300	8.5	8.1	1.63	1.72	5.07
AVERAGES						8.2	7.7	3.24	3.48	6.60
FREE STANDING										
Alexander's, Inc.	E	ALX	64.250	77.760	55.750					
AmREIT	E	AMY	6.500	7.500	6.200					
Commercial Net Lease Realty, Inc.	E	NNN	15.600	16.400	12.600	10.9	10.7	1.43	1.46	2.10
Getty Realty Corp.	E	GTY	19.580	20.550	15.870	13.1	11.6	1.50	1.69	12.67
Realty Income Corporation	E	O	33.450	37.100	26.900	11.9	11.4	2.80	2.94	5.06
U.S. Restaurant Properties, Inc.	E	USV	12.880	16.700	10.510	9.2	8.3	1.40	1.55	10.71
AVERAGES						11.3	10.5	1.78	1.91	7.64

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.	
6.94	3.03	1.22	24.42	28.97	21.69	23.36	2.66	187.6	212.9	49.8	11,704	87	0.046
9.23	5.32	-2.89	-0.87	2.19	11.72	16.15		83.8	91.7	42.7	5,265	55	0.066
10.75	6.84	-5.31	-0.40	-0.66	22.27	15.29	6.96	76.2	87.7	54.4	12,413	213	0.279
4.07	0.16	1.72	43.07	75.45	6.00	-9.27	-10.69	164.4	174.7	69.5	17,439	102	0.062
5.96	2.05	-3.56	38.42	54.09	51.79	37.93	18.54	1,241.7	1,344.3	34.1	198,504	6,348	0.511
7.10	3.19	-2.77	17.97	26.27	45.55	25.21	10.65	1,389.0	1,409.3	48.7	335,870	7,022	0.506
8.39	4.48	-2.42	-0.69	15.97	28.24	18.36		418.4	419.6	45.4	31,939	413	0.099
7.36	3.45	-2.41	20.97	30.15	27.19	23.32	9.44	1,105.9	1,129.8	50.6	141,543	3,658	0.331
8.81	4.90	-4.45						989.9	989.9	49.0	106,891	2,542	0.257
7.93	4.02	0.94	18.85	20.77	31.93	23.54	9.20	405.6	415.2	42.5	103,187	1,186	0.293
9.93	6.02	-9.93	-5.87	11.74	9.43	-8.24	-5.75	378.6	380.1	61.0	271,000	2,906	0.768
6.86	2.95	-0.92	-2.72	-0.87	13.26	17.43	14.21	3,168.1	3,168.1	31.8	313,622	9,263	0.292
0.00	-3.91	-0.48	38.67	31.65	-28.50	-27.30	-19.94	65.0	67.0	73.0	27,300	56	0.087
9.12	5.21	-3.72	6.76	24.80	39.47			303.0	326.8	60.6	32,009	433	0.143
0.00	-3.91	0.00	-32.09	-33.58	-32.80	-21.88	-15.64	23.3	23.3	89.2	6,896	31	0.135
7.17	3.26	2.62	11.83	26.84	31.31	28.87	13.60	288.7	338.6	38.6	45,483	731	0.253
9.52	5.61	-6.02	-3.20	5.95	30.36	10.73	5.28	1,678.8	1,694.3	47.4	285,552	4,964	0.296
5.67	1.76	-2.84	21.97	28.36	36.73	31.73	17.58	1,123.5	1,150.4	38.4	134,165	4,474	0.398
0.00	-3.91	-0.57	-25.53	-24.42	-4.25	-0.13		9.9	9.9	0.0	61,965	100	1.007
0.00	-3.91	0.34	-6.96	-4.55	-21.33	-26.06	-5.00	119.7	119.7	80.9	42,996	128	0.107
8.82	4.91	-3.10	26.68	28.08	28.90	24.20	10.46	233.5	289.5	56.6	61,735	1,140	0.488
6.53	2.62	0.84	18.62	35.62	27.32	26.16	12.48	1,797.1	1,837.5	43.4	89,252	2,717	0.151
6.53	2.62	4.66	19.76	33.17	34.62	29.15	16.00	357.8	481.4	43.0	64,991	1,490	0.416
8.72	4.81	2.62	47.67	50.93	28.00	20.92	10.13	253.7	339.0	51.4	57,935	1,549	0.611
6.52	2.61	-0.87	13.79	38.50	38.92	26.42	10.54	283.9	287.4		3,283	37	0.013
5.98	2.07	1.50	21.69	18.62	23.27	21.51	14.47	1,924.6	1,952.8	38.5	104,974	3,776	0.196
6.46	2.55							695.1	720.8	49.6	98,766	2,132	0.046
6.01	2.10	-4.62	22.56	34.86	35.48	27.60	17.46	1,097.1	2,009.7	52.4	130,296	4,733	0.431
9.60	5.69	-3.70	21.58	36.69	38.92	27.28	10.25	282.9	371.1	64.6	97,404	851	0.301
5.99	2.08	-5.27	31.28	39.10	35.45	25.94	13.34	2,991.9	3,932.9	46.1	401,122	19,400	0.648
11.91	8.00	-13.87	-7.31	9.55	24.98	16.14	5.40	553.6	603.4	66.1	211,183	3,548	0.641
7.73	3.82	-8.17	13.13	27.09	31.42	22.95	10.19	1,012.3	1,330.3	55.2	157,152	4,506	0.445
7.89	3.98	-4.58	13.18	37.22	39.25	27.08	12.16	1,080.3	1,537.2	44.0	122,648	3,432	0.318
5.26	1.35	-7.20	5.02	18.53	15.34	16.22		2,573.0	2,573.0	63.0	352,665	10,406	0.404
6.44	2.53	-4.42	22.29	32.81	33.14	22.90	9.67	6,335.8	8,512.7	53.0	878,283	29,367	0.464
7.36	3.45	-2.67	-1.85	10.12	21.28	15.69	10.17	702.7	1,142.7	56.2	145,696	1,972	0.281
7.58	3.67							1,847.7	2,445.9	55.6	277,383	8,691	0.431
0.00	-3.91	5.33	12.92	6.71	-8.32	-4.24	-5.98	321.3	321.3	61.6	1,165	74	0.023
2.03	-1.88	1.30						15.5	15.5		1,574	10	0.065
8.21	4.30	-1.25	30.60	30.90	36.06	22.31	9.72	637.1	637.1	39.7	131,735	2,068	0.325
8.43	4.52	2.62	10.59	24.25				419.8	419.8	0.2	49,587	950	0.226
6.95	3.04	-1.47	20.49	25.46	30.16	23.99	14.41	1,166.4	1,166.4	24.9	87,130	2,852	0.245
10.25	6.34	-8.84	-4.46	-1.08	22.83	4.73		251.8	253.6	56.7	43,209	564	0.224
5.98	2.07							468.7	468.9	36.6	52,400	1,086	0.023

RESIDENTIAL

REIT NAME	EXCH	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2002-2003
			10/31/02	52-WEEK		ESTIMATES		ESTIMATES		
	TYPE			HIGH	LOW	2002	2003	2002	2003	
MANUFACTURED HOMES										
American Land Lease, Inc.	E	ANL	13.960	15.390	12.700	11.7	10.9	1.19	1.28	7.56
Chateau Communities, Inc.	E	CPJ	22.310	31.750	21.600	9.1	9.0	2.45	2.49	1.36
Manufactured Home Communities, Inc.	E	MHC	28.550	35.660	27.500	11.5	11.3	2.48	2.52	1.50
Sun Communities, Inc.	E	SUI	33.850	42.600	32.250	9.8	9.5	3.44	3.57	3.73
United Mobile Homes, Inc.	E	UMH	12.670	13.850	11.000					
AVERAGES						10.5	10.2	2.39	2.46	3.54
APARTMENTS										
Amli Residential Properties Trust	E	AML	21.000	26.980	18.840	8.9	9.2	2.36	2.28	-3.39
Apartment Investment & Mgmt. Co.	E	AIV	35.140	51.460	33.900	7.5	8.0	4.67	4.42	-5.40
Archstone-Smith Trust	E	ASN	22.940	29.190	21.310	10.9	10.8	2.10	2.12	0.59
Associated Estates Realty Corporation	E	AEC	6.070	10.800	5.180	5.8	6.0	1.04	1.01	-3.37
AvalonBay Communities Inc.	E	AVB	37.700	52.650	36.380	10.3	10.9	3.65	3.46	-5.39
BRE Properties, Inc.	E	BRE	28.700	34.250	26.400	10.9	11.0	2.64	2.61	-1.35
Camden Property Trust	E	CPT	31.340	41.660	28.950	9.2	9.8	3.39	3.19	-5.90
Cornerstone Realty Income Trust	E	TCR	7.740	11.650	6.510	7.6	8.2	1.02	0.94	-7.06
Equity Residential Properties Trust	E	EQR	23.720	30.960	21.550	9.6	10.0	2.47	2.36	-4.20
Essex Property Trust, Inc.	E	ESS	47.460	56.080	43.650	10.5	10.8	4.50	4.39	-2.58
Gables Residential Trust	E	GBP	22.650	32.900	21.250	8.6	8.9	2.63	2.53	-3.63
Home Properties of New York, Inc.	E	HME	31.700	37.940	28.280	10.6	10.4	2.99	3.06	2.23
Mid-America Apartment Communities,	E	MAA	23.600	27.420	21.990	8.6	8.6	2.76	2.75	-0.18
Post Properties, Inc.	E	PPS	23.450	36.700	22.400	8.9	9.9	2.63	2.38	-9.62
Presidential Realty Corporation (Class B)	H	PDL.B	7.100	7.600	6.000					
Roberts Realty Investors, Inc.	E	RPI	6.750	8.220	6.250					
Summit Properties Inc.	E	SMT	18.110	25.900	16.150	9.3	10.0	1.95	1.81	-7.25
Town and Country Trust, The	E	TCT	19.410	23.700	17.710	8.7	8.4	2.23	2.32	4.04
United Dominion Realty Trust, Inc.	E	UDR	14.430	16.810	13.180	8.9	8.9	1.63	1.63	0.00
AVERAGES						9.1	9.4	2.63	2.54	-3.09

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.	
7.16	3.25	-2.72	12.25	18.57	25.09	11.97	-0.03	94.8	109.4	50.8	8,439	119	0.125
9.86	5.95	-15.52	-21.01	-23.71	-4.17	3.04	1.30	652.6	782.8	56.7	137,965	3,188	0.489
6.65	2.74	-10.45	-4.57	-1.11	13.63	13.75	9.11	615.2	770.1	46.8	73,352	2,162	0.351
6.85	2.94	-6.12	-3.47	-4.12	12.27	8.61	5.66	609.6	697.0	43.8	83,252	2,899	0.476
6.95	3.04	-4.38	9.44	21.24	28.55	21.64	9.63	96.9	96.9	34.9	5,409	69	0.071
7.49	3.58							413.8	491.3	46.6	61,683	1,687	0.125
9.14	5.23	-4.89	-11.65	-2.52	3.33	8.86	6.24	372.7	449.7	50.0	79,043	1,624	0.436
9.33	5.42	-9.55	-18.83	-11.56	-5.92	4.71	6.56	3,212.6	3,652.0	58.7	372,948	13,479	0.420
7.41	3.50	-3.94	-8.30	1.28	5.45	11.91	7.40	4,056.5	4,653.4	47.2	526,930	11,959	0.295
16.47	12.56	-22.00	-25.74	-22.00	-2.43	0.66	-13.04	118.3	118.3	82.4	70,613	457	0.386
7.43	3.52	-9.81	-16.61	-11.93	-4.23	10.96	4.94	2,615.4	2,653.5	46.1	306,522	11,758	0.450
6.79	2.88	-6.67	-2.96	5.13	1.16	15.72	7.59	1,318.1	1,364.4	45.2	211,170	6,037	0.458
8.10	4.19	-5.46	-10.08	-3.60	12.10	12.80	8.48	1,266.1	1,325.3	50.0	191,117	5,931	0.468
14.47	10.56	-13.03	-26.19	-19.71	-4.82	0.68	2.69	371.6	386.8	61.6	140,974	1,081	0.291
7.29	3.38	-0.92	-13.39	-2.73	6.69	11.21	5.29	6,534.1	7,069.1	44.4	1,370,487	31,848	0.487
6.49	2.58	-4.00	0.35	7.33	1.03	19.86	13.21	882.2	992.5	40.2	104,991	4,959	0.562
10.64	6.73	-14.46	-18.01	-7.96	2.58	6.54	5.45	558.6	693.3	54.9	227,509	5,215	0.934
7.57	3.66	-2.46	5.74	11.29	16.55	14.29	11.00	830.8	1,336.6	46.5	84,413	2,579	0.310
9.92	6.01	-2.85	-0.72	6.23	15.63	13.66	6.64	416.4	484.9	61.9	46,217	1,084	0.260
13.30	9.39	-9.74	-28.74	-23.87	-10.33	-7.89	-0.94	865.6	985.7	57.6	173,378	4,126	0.477
9.01	5.10	5.19	17.27	18.49	25.56	14.19	11.23	26.5	26.5		865	6	0.023
0.00	-3.91	3.21	-1.03	-17.18	-4.04	3.62		33.3	48.7	72.4	2,030	13	0.040
10.49	6.58	-4.09	-21.12	-12.86	-5.96	6.41	5.78	492.3	556.7	56.9	239,052	4,194	0.852
8.86	4.95	-7.70	-1.57	3.98	11.30	13.31	10.97	315.5	363.4	56.8	41,443	801	0.254
7.69	3.78	-7.50	7.88	8.71	26.87	19.50	9.93	1,545.6	1,646.2	56.3	493,943	7,245	0.469
8.97	5.06							1,359.6	1,516.2	55.0	246,508	6,021	0.436

MORTGAGE BACKED

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2002-2003
			10/31/02	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2002	2003	2002	2003	
HOME FINANCING										
America First Mortgage Investments, Inc.	M	MFA	8.130	10.750	7.100					
American Residential Investment Trust	M	INV	1.980	6.000	1.600					
Annaly Mortgage Management, Inc.	M	NLY	17.530	21.500	13.260					
Anworth Mortgage Asset Corp.	M	ANH	12.390	14.500	6.600					
Apex Mortgage Capital Inc.	M	AXM	6.430	16.490	5.260					
Capital Alliance Income Trust	M	CAA	18.600	22.500	12.100					
Capstead Mortgage Corporation	M	CMO	20.870	27.270	13.800					
Dynex Capital Inc.	M	DX	4.350	5.400	1.830					
Hanover Capital Mortgage Holdings Inc.	M	HCM	7.110	10.250	5.950					
Impac Mortgage Holdings Inc.	M	IMH	10.880	13.480	6.920					
Novastar Financial Inc.	M	NFI	23.250	35.750	12.300					
Thornburg Mortgage Inc.	M	TMA	18.950	21.500	16.100					
AVERAGES										

COMMERCIAL FINANCING

American Mortgage Acceptance Company	M	AMC	12.940	14.800	10.050
Anthracite Capital Inc.	M	AHR	10.580	13.250	9.400
CRIIMI MAE Inc.	M	CMM	7.970	8.930	2.510
FBR Asset Investment Corporation	M	FB	30.000	36.950	22.150
Middleton Doll Company, The	M	DOLL	5.980	7.210	5.250
RAIT Investment Trust	M	RAS	21.210	24.190	14.410
Redwood Trust, Inc.	M	RWT	26.810	31.500	23.000
AVERAGES					

LODGING/RESORTS

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2002-2003
			10/31/02	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2002	2003	2002	2003	
Boykin Lodging Company	E	BOY	8.550	10.930	6.910	5.6	4.9	1.52	1.76	15.65
Equity Inns, Inc.	E	ENN	5.840	8.450	4.790	6.1	5.7	0.96	1.02	5.99
FelCor Lodging Trust Incorporated	E	FCH	11.180	22.000	10.120	6.2	5.9	1.80	1.88	4.75
Hersha Hospitality Trust	E	HT	6.050	6.700	5.400	5.8		1.05		
Hospitality Properties Trust	E	HPT	32.720	36.750	25.020	8.4	8.1	3.91	4.06	3.90
Host Marriott Corporation	E	HMT	8.200	12.250	7.060	7.7	7.2	1.07	1.13	5.94
Humphrey Hospitality Trust, Inc.	E	HUMP	2.060	3.370	1.650	2.9		0.70		
Innkeepers USA Trust	E	KPA	7.760	11.950	6.420	7.1	6.7	1.10	1.16	5.86
InnSuites Hospitality Trust	E	IHT	2.000	2.650	0.950					
Jameson Inns, Inc.	E	JAMS	2.840	6.605	1.850					
La Quinta Properties, Inc.	E	LQI	4.410	8.040	3.950					
LaSalle Hotel Properties	E	LHO	13.100	16.470	8.100	7.4	6.6	1.76	1.99	12.97
MeriStar HospitaltiY Corporation	E	MHX	7.600	18.500	6.250	5.1	4.9	1.50	1.56	4.00
PMC Commercial Trust	H	PCC	11.680	15.500	11.400	7.1		1.64		
RFS Hotel Investors, Inc.	E	RFS	11.620	15.350	9.410	9.5	8.9	1.22	1.31	7.21
Winston Hotels	E	WXH	6.810	9.760	5.780	6.0	5.4	1.13	1.26	10.88
AVERAGES						6.5	6.4	1.49	1.71	7.72

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.	
13.78	9.87	0.37	-0.47	11.23	40.01	34.43		376.0	376.0	89.2	252,470	1,980	0.527
0.00	-3.91	-4.81	-5.71	1.54	-13.30	-25.79		15.6	15.6	97.1	6,770	13	0.082
15.52	11.61	-1.35	22.57	47.78	64.49	44.79		1,450.8	1,450.8	86.4	730,278	12,131	0.836
16.14	12.23	1.64	53.00	65.74	102.65	57.09		274.5	274.5	84.1	248,987	2,870	1.046
31.10	27.19	-42.54	-35.62	-31.54	11.34	-4.49		148.2	148.2	95.6	674,348	5,575	3.762
9.68	5.77	-0.80	45.91	59.91	59.78	36.11		7.8	7.8	57.3	748	14	0.177
25.30	21.39	0.97	2.43	-4.44	46.79	41.96	-11.55	290.0	290.0	93.9	66,926	1,343	0.463
0.00	-3.91	-2.03	107.14	81.25	82.05	-12.50	-38.60	47.3	47.3	97.9	14,235	62	0.130
14.06	10.15	-2.60	-6.08	8.39	37.86	36.32		30.9	30.9	81.6	5,848	39	0.126
16.54	12.63	-2.42	43.87	75.06	108.60	54.51	2.21	462.5	462.5	89.6	334,696	3,429	0.742
15.48	11.57	10.98	47.98	119.99	171.48	112.19		242.1	242.1	62.8	212,678	4,859	2.007
12.24	8.33	0.85	1.56	15.62	56.36	40.83	8.62	884.3	884.3	90.2	328,896	6,040	0.683
14.15	10.24							352.5	352.5	85.5	239,740	3,196	0.527
11.59	7.68	-0.84	-3.34	1.88	43.12	23.44		82.3	82.3	42.7	14,965	186	0.226
13.23	9.32	-6.37	5.03	19.85	37.60	33.76		486.3	486.3	72.8	195,635	2,134	0.439
0.00	-3.91	1.53	97.77	175.78	-19.67	-16.55	-40.18	111.1	111.1	89.8	42,870	350	0.315
16.67	12.76	-4.03	20.91	56.94	53.03	66.93		506.8	506.8	86.9	214,635	6,292	1.242
10.95	7.04	3.28	69.13	65.09	25.21	12.28	11.33	22.3	22.3		2,291	14	0.061
11.32	7.41	2.96	40.86	42.11	53.41	45.38		314.4	314.4	25.5	79,291	1,575	0.501
9.40	5.49	-1.90	19.14	20.21	43.67	41.22	8.50	425.9	425.9	88.4	62,722	1,619	0.380
10.45	6.54							278.5	278.5	67.7	87,487	1,739	0.226

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.	
8.42	4.51	-11.12	9.38	9.66	5.27	-3.46	-11.33	147.5	170.8	65.1	47,504	405	0.274
8.90	4.99	-5.81	-6.95	-22.42	6.71	3.49	-8.05	236.3	243.3	59.1	118,017	638	0.270
5.37	1.46	-11.61	-31.05	-16.79	-23.20	-5.24	-13.62	593.1	69.4	96.4	302,900	3,415	0.576
11.90	7.99	0.50	15.38	23.27	15.51	19.01		15.6	46.4	57.4	8,135	48	0.308
8.80	4.89	0.99	21.46	44.42	36.01	28.82	9.00	2,046.5	2,046.5	21.6	246,013	7,952	0.389
0.00	-3.91	-11.64	-8.89	21.48	-7.75	3.26		2,172.6	2,402.5	70.2	1,707,748	14,060	0.647
0.00	-3.91	-4.19	-30.17	-1.90	-45.49	-28.12	-24.66	23.3	24.9	80.6	11,387	23	0.099
4.12	0.21	-2.88	-18.74	15.04	-6.48	5.37	-5.99	290.1	330.1	41.9	100,157	714	0.246
0.50	-3.41	-9.09	66.67	37.93	-4.14	-10.66	-15.79	4.3	17.4	72.7	400	1	0.020
7.04	3.13	-12.42	-23.54	-49.08	-30.72	-23.41	-16.61	33.7	33.7	87.1	12,339	36	0.108
0.00	-3.91	-8.13	-21.61	-15.89	27.92	-17.62	-26.99	633.5	633.5	56.2	223,161	979	0.155
6.41	2.50	6.49	13.54	62.90	-0.14	8.45		244.7	250.5	48.4	26,043	321	0.131
0.53	-3.38	-11.40	-46.34	-19.73	-32.89	-15.82		337.9	370.7	81.8	382,126	2,865	0.848
13.70	9.79	-14.37	-5.96	6.03	22.37	13.64	2.56	75.3	75.3	36.9	8,648	106	0.140
8.61	4.70	5.73	8.00	34.28	3.73	9.45	-0.48	330.7	359.3	45.1	73,596	804	0.243
8.81	4.90	-5.94	-7.27	3.87	6.04	5.69	-2.55	134.2	143.1	52.7	38,257	261	0.195
5.82	1.91							457.5	451.1	60.8	206,652	2,039	0.274

HEALTH CARE

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2002-2003
			10/31/02	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2002	2003	2002	2003	
ElderTrust	E	ETT	6.600	8.850	6.060					
Health Care Property Investors, Inc.	E	HCP	43.200	45.080	35.100	12.6	12.0	3.43	3.59	4.71
Health Care REIT, Inc.	E	HCN	28.080	31.820	24.000	10.5	9.9	2.67	2.84	6.44
Healthcare Realty Trust Inc.	E	HR	30.960	32.350	23.750	11.5	11.2	2.69	2.77	3.04
LTC Properties, Inc.	H	LTC	6.260	8.700	5.310	4.7	4.6	1.32	1.35	2.27
National Health Investors, Inc.	H	NHI	16.150	17.000	12.200	8.3	7.5	1.94	2.15	10.57
National Health Realty	E	NHR	15.220	19.300	11.750					
Nationwide Health Properties, Inc.	E	NHP	17.040	22.800	14.900	9.3	8.9	1.83	1.91	4.60
Omega Healthcare Investors, Inc.	E	OHI	4.660	7.660	3.200	6.7	5.1	0.70	0.91	30.22
Senior Housing Properties Trust	E	SNH	10.240	15.730	9.300	6.6	6.5	1.54	1.58	2.27
Universal Health Realty Income Trust	E	UHT	26.800	28.500	21.400	11.0	10.7	2.45	2.50	2.04
Ventas, Inc.	E	VTR	11.400	13.760	10.060	8.6	7.9	1.33	1.44	8.52
Windrose Medical Properties Trust	E	WRS	10.450	12.100	9.950	43.5	8.1	0.24	1.28	
AVERAGES						12.1	8.4	1.83	2.03	7.47

DIVERSIFIED

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2002-2003
			10/31/02	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2002	2003	2002	2003	
Arizona Land Income Corporation	H	AZL	3.420	6.090	3.200					
BNP Residential Properties, Inc.	E	BNP	9.890	13.000	9.190	6.7		1.48		
BRT Realty Trust	H	BRT	13.270	14.000	9.900					
Colonial Properties Trust	E	CLP	33.060	39.200	28.990	8.8	8.8	3.77	3.74	-0.79
Cousins Properties Incorporated	E	CUZ	22.400	27.320	20.050	9.9	9.8	2.25	2.28	1.33
Crescent Real Estate Equities Company	E	CEI	14.750	20.150	13.180	7.3	7.5	2.02	1.96	-2.55
First Union Real Estate Investments	E	FUR	2.260	46.300	2.120					
HMG/ Courtland Properties, Inc.	E	HMG	6.400	9.950	6.100					
Income Opportunity Realty Investors	E	IOT	19.250	19.750	12.000					
iStar Financial Inc.	H	SFI	28.400	31.800	23.660	9.4	8.6	3.03	3.31	9.54
Lexington Corporate Properties, Inc.	E	LXP	15.110	16.870	13.250	8.0	7.6	1.88	1.98	5.33
One Liberty Properties, Inc.	E	OLP	14.840	17.500	13.500	13.5	10.8	1.10	1.37	24.55
Pennsylvania Real Estate Investment	E	PEI	25.650	27.200	20.550	9.2	8.9	2.79	2.88	3.23
Shelbourne Properties I	E	HXD	67.490	70.000	27.000					
Shelbourne Properties II	E	HXE	73.000	76.000	33.000					
Shelbourne Properties III	E	HXF	58.000	61.500	23.130					
Sizeler Property Investors, Inc.	E	SIZ	9.700	11.350	8.500	7.4	6.6	1.31	1.46	11.45
Stonehaven Realty Trust	E	RPP	0.130	0.500	0.100					
Vornado Realty Trust	E	VNO	36.750	47.200	33.200	9.7	8.9	3.80	4.14	8.95
Washington Real Estate Investment Trust	E	WRE	24.080	30.150	20.420	12.2	11.7	1.97	2.06	4.27
AVERAGES						9.3	8.9	2.31	2.52	6.53

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.	
0.00	-3.91	-10.20	-19.51	-19.41	124.24	6.06		49.1	51.1	68.3	11,709	79	1.610
7.59	3.68	1.41	26.59	23.16	32.30	28.40	11.50	2,491.7	2,562.5	31.6	208,317	8,786	0.353
8.33	4.42	4.81	25.23	18.98	38.13	29.24	12.35	1,029.0	1,029.0	35.9	152,861	4,142	0.403
7.82	3.91	-0.45	17.30	24.23	36.49	29.35	11.80	1,298.5	1,298.5	27.9	143,117	4,268	0.329
6.39	2.48	-22.91	2.43	16.15	36.32	-8.46	-13.07	115.1	115.1	69.1	43,717	317	0.275
8.67	4.76	5.90	16.79	27.16	68.71	11.23	-8.00	429.5	429.5	33.8	62,209	949	0.221
8.74	4.83	-3.43	4.01	6.59	56.77	34.61		145.7	164.2	35.7	14,500	209	0.144
10.80	6.89	-0.06	-1.92	-4.77	18.57	12.70	4.31	837.0	837.0	45.9	145,970	2,438	0.291
0.00	-3.91	-18.53	-22.59	44.72	-9.98	-35.40	-28.24	173.0	173.0	66.1	74,635	342	0.198
12.11	8.20	-5.98	-18.90	-11.17	15.88			598.4	598.4	33.6	234,009	2,431	0.406
7.16	3.25	3.28	20.64	15.71	34.17	27.88	15.32	313.3	313.3	8.9	31,157	796	0.254
8.33	4.42	-14.99	4.75	-1.15	66.52	53.12		787.5	787.5	50.6	581,178	6,504	0.826
0.00	-3.91	-0.76	-0.76					58.5	62.3		11,943	130	0.222
6.61	2.70							640.5	647.8	42.3	131,948	2,415	1.610

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.	
11.70	7.79	-5.00	-13.34	-14.26	11.98	9.85	10.67	6.6	6.6		1,922	6	0.096
12.54	8.63	3.98	6.78	6.47	22.81	15.04	3.17	57.4	75.7	71.8	9,217	92	0.160
8.44	4.53	3.75	17.31	44.69	33.94	23.63	12.73	98.1	98.1	11.3	935	12	0.012
7.99	4.08	-6.80	14.62	22.14	25.92	18.79	12.13	746.3	1,106.7	51.7	78,304	2,679	0.359
6.61	2.70	-2.61	-3.85	-1.79	-1.90	7.48	6.70	1,115.4	1,115.4	35.0	86,422	1,889	0.169
10.17	6.26	-3.71	-11.10	-8.58	-6.41	5.85	-8.43	1,529.6	1,724.1	58.9	341,057	5,058	0.331
17.70	13.79	1.80	4.68	-0.40	-2.02	-14.08	-26.56	78.7	78.7	40.9	35,022	78	0.099
0.00	-3.91	-4.48	2.87	-11.67	-11.95	43.70	5.75	7.0	7.0	55.4	13	0	0.001
0.00	-3.91	54.00	6.94	7.84	50.49	67.09	17.11	27.7	27.7	66.3	1,887	31	0.112
8.87	4.96	4.19	21.80	33.71	31.34	17.09	9.86	2,613.4	2,613.4	55.6	256,522	6,935	0.265
8.74	4.83	-4.13	6.08	17.44	26.92	22.68	9.89	447.7	527.1	45.5	163,752	2,525	0.564
8.89	4.98	-0.13	5.49	13.11	29.29	14.40	12.03	83.3	83.3	47.3	6,804	99	0.119
7.95	4.04	-0.43	17.49	25.86	33.51	22.31	10.66	421.6	462.9	48.1	42,870	1,053	0.250
1.97	-1.94	17.89	147.13	138.28				85.3	85.3	21.8	943	57	0.067
2.89	-1.02	8.96	108.51	128.33				90.4	90.4	24.8	609	42	0.046
3.22	-0.69	9.33	130.89	148.17				68.1	68.1	22.5	300	16	0.024
9.48	5.57	-3.58	15.20	17.91	23.97	16.05	8.42	127.0	127.0	56.8	23,635	231	0.182
0.00	-3.91	8.33	-56.67	-67.50	-70.56			.6	.6	92.0	1,400	0	0.035
7.18	3.27	-6.84	-7.51	0.55	9.60	11.68	1.84	3,967.5	4,762.9	48.2	317,991	11,700	0.295
5.86	1.95	-5.12	0.53	5.01	15.76	23.58	15.02	942.6	944.6	29.3	74,952	1,814	0.192
7.01	3.10							625.7	700.3	46.5	72,228	1,716	0.096

SPECIALTY

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2002-2003
			10/31/02	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2002	2003	2002	2003	
Capital Automotive REIT	E	CARS	24.500	25.710	17.600	11.6	11.1	2.10	2.20	4.62
Correctional Properties Trust	E	CPV	21.250	23.000	15.800	8.9	8.7	2.38	2.45	2.94
Entertainment Properties Trust	E	EPR	22.510	24.760	17.170	9.2	8.7	2.45	2.59	5.83
Golf Trust of America, Inc.	E	GTA	1.260	7.310	0.880					
National Golf Properties, Inc.	E	TEE	11.240	14.500	4.300					
Pittsburgh & West Virginia Rail Road	E	PW	8.650	8.900	7.850					
Plum Creek Timber Company, Inc.	E	PCL	22.610	31.980	18.920	18.3	17.1	1.24	1.32	6.73
AVERAGES						12.0	11.4	2.04	2.14	5.03

SELF STORAGE

REIT NAME	TYPE	EXCH TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2002-2003
			10/31/02	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2002	2003	2002	2003	
Public Storage, Inc.	E	PSA	29.420	39.290	27.980	10.2	9.6	2.87	3.08	7.08
Shurgard Storage Centers, Inc.	E	SHU	30.200	37.150	28.490	10.0	9.4	3.03	3.22	6.45
Sovran Self Storage	E	SSS	29.050	34.200	26.380	9.6	9.2	3.02	3.16	4.89
AVERAGES						10.0	9.4	2.97	3.15	6.14

SPECIALTY

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
6.56	2.65	-1.92	29.61	36.05	50.30	36.27		684.8	895.5	48.4	139,587	3,365	0.491
7.53	3.62	-7.61	33.46	39.77	60.16	30.45		152.5	152.5	47.4	27,422	565	0.371
8.44	4.53	1.86	23.75	46.81	58.06	30.82		385.1	385.1	44.8	50,796	1,089	0.283
0.00	-3.91	-3.82	-72.84	-83.27	-64.98	-55.77	-41.67	9.8	16.2	83.9	18,826	20	0.203
0.00	-3.91	-2.26	26.72	-25.41	-21.52	-14.43	-13.96	145.9	229.9	63.5	126,304	1,425	0.976
6.47	2.56	1.17	10.07	13.34	22.58	15.51	13.07	13.1	13.1	0.0	396	3	0.026
6.19	2.28	0.00	-16.94	-11.31	1.40	3.57		4,178.6	4,178.6	29.0	997,883	21,588	0.517
5.03	1.12							795.7	838.7	45.3	194,459	4,008	0.491

SELF STORAGE

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
6.12	2.21	-7.77	-8.45	-5.81	20.33	13.81	6.67	3,419.4	3,426.4	3.4	289,361	8,705	0.255
7.02	3.11	-4.49	-1.15	7.01	23.82	17.04	9.17	1,081.6	1,081.6	29.9	130,583	3,927	0.363
8.26	4.35	-2.55	0.64	10.46	35.12	22.03	9.30	363.3	380.4	43.3	91,070	2,605	0.717
7.13	3.22							1,621.4	1,629.5	25.5	170,338	5,079	0.255

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 2001 and 2002. 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 second quarter 2002.
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.