

REIT Watch

A Monthly Statistical Report on the Real Estate Investment Trust Industry

FEBRUARY 2000

Market Snapshot:

REIT share prices continued their upward advance in the first week of the new millenium, rising more than 2 percent as summarized in Table 1. However, prices slipped appreciably in the final week of January, leaving the NAREIT Composite Price Return Index of all publicly traded REITs showing a zero percent price return for the month. Nevertheless, after reinvesting monthly dividends, the Composite Total Return Index rose 34 basis points in January. Compared with recent years, January also proved to be especially volatile for the broader markets. Leading the pack, the S&P 500 fell just over 5 percent, followed by the Dow Jones Industrials Index with a 4.8 percent decline. In addition, the NASDAQ Composite and the Russell 2000 dropped 3.2 percent and 1.6 percent, respectively. Besides REITs, positive returns were achieved with investments in the major utility indexes. The S&P Utilities Index increased 10 ½ percent while the Dow Jones Utilities Index edged slightly higher, with just over an 11 percent price return.

After a decline of approximately 11 percent in 1999, Retail REITs jumped into positive territory with an increase of 2.6 percent for January as shown in Table 2. Regional Malls, which make up about 45 percent of the Retail sector, contributed to this performance by returning 5.8 percent in January. Lodging and Resorts also offered a positive start for 2000 with a total return of 4 ¾ percent. Following a negative return in 1999, the average dividend yield continues to hover just over 12 percent.

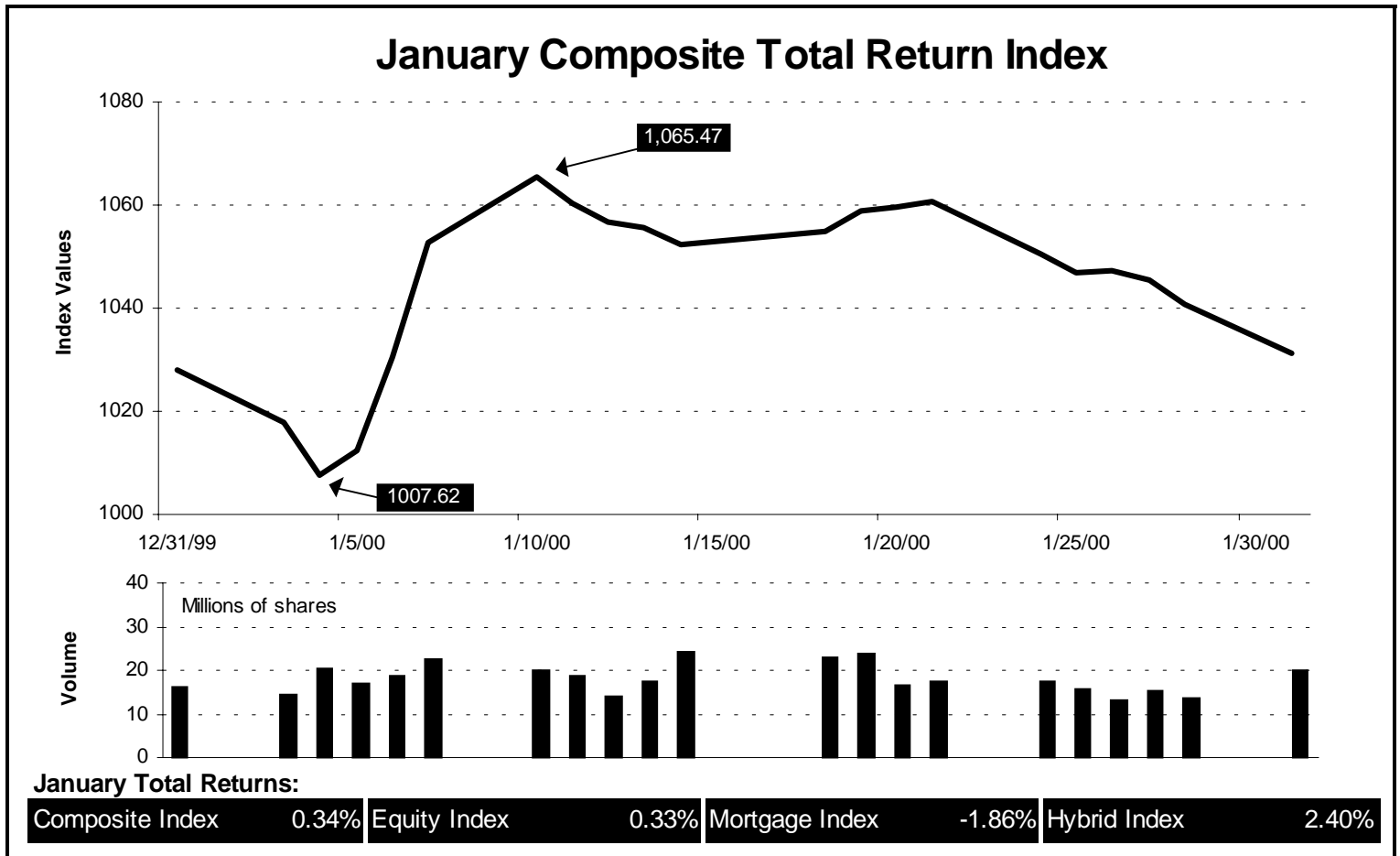


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On balance, the average yield for the NAREIT Composite Index declined 27 basis points to 8.71 percent. This drop in REIT yields signifies the first decline since April 1999, when the average dividend yield fell 11 basis points. With REIT yields falling and 10-year Treasury yields rising to 6.68 percent at the end of January, the spread between the 10-year Treasury and the average REIT dividend yield narrowed to just over 200 basis points.

REIT Share Volume:

Average daily dollar volume for the NAREIT Composite Index averaged \$322 million in January with daily share volume averaging just over 18 million shares. These figures represent a decline of approximately 26.5 percent in average daily dollar volume and a drop of 30.5 percent in average daily share volume from comparable levels in December 1999. Average daily dollar volume in 1999 ranged from a low of \$260 million in September to a high of \$438 million in December. Looking at average monthly share volumes for the same period, we saw a low of 14.6 million shares trading hands on average in August and a peak of 25.9 million shares on average in December.

For the NAREIT Composite Index, daily dollar volume averaged \$342 million for all of 1999, which was a 16 percent decrease from the 1998 annual average of \$406 million. However, this decline does not owe to a drop in liquidity as measured by average share volume. Rather, the major contributing factor was the 14 percent year-over-year fall in the Composite share price index. Actual trading data show that REIT share volume averaged 18.7 million and 17.8 million shares in 1999 and 1998, respectively, or an actual increase in share volume of over 4 $\frac{3}{4}$ percent.

Securities Offerings:

REIT capital raising activity started slowly at the start of the new year with only 12 completed offerings raising \$647 million for the month as shown in Table 5. Throughout January, 8 secondary equity offerings were completed, raising almost \$400 million. In breaking down secondary equity, we view a slight shift from preferred stock offerings, which accounted for 71 of the 100 secondary equity deals completed in 1999, to common stock offerings. January shows 3 preferred deals raising 88 million with 5 secondary common share offerings raising almost \$300 million. January only produced a small amount of secondary debt offerings. These 4 completed secondary debt deals were all unsecured, raising only \$261 million for the month.

Table 1

Investment Performance of All Publicly Traded REITs ¹

(Percentage changes, except where noted, as of January 31, 2000)

Period	Composite				Equity				Mortgage				Hybrid			
	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
Annual (including current year to date)																
1988	11.36	1.24	10.11	10.03	13.49	4.77	8.72	8.57	7.30	-5.12	12.42	13.19	6.60	-2.87	9.47	9.61
1989	-1.81	-12.06	10.25	10.19	8.84	0.58	8.26	8.42	-15.90	-26.19	10.28	13.56	-12.14	-28.36	16.22	10.22
1990	-17.35	-28.49	11.15	11.34	-15.35	-26.45	11.10	10.15	-18.37	-29.18	10.81	13.48	-28.21	-38.88	10.67	13.18
1991	35.68	23.10	12.58	9.19	35.70	25.47	10.22	7.85	31.83	13.93	17.91	13.49	39.16	27.08	12.08	8.89
1992	12.18	2.87	9.31	7.88	14.59	6.40	8.19	7.10	1.92	-10.80	12.72	11.21	16.59	7.21	9.38	7.36
1993	18.55	10.58	7.96	7.29	19.65	12.95	6.70	6.81	14.55	-0.40	14.95	10.89	21.18	12.44	8.75	7.69
1994	0.81	-6.41	7.22	8.04	3.17	-3.52	6.69	7.67	-24.30	-33.83	9.53	13.52	4.00	-5.95	9.95	8.31
1995	18.31	9.12	9.19	7.49	15.27	6.56	8.71	7.37	63.42	46.80	16.62	9.02	22.99	13.10	9.89	7.70
1996	35.75	26.52	9.23	6.22	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	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	-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	-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	0.34	0.00	0.34	8.71	0.33	-0.01	0.34	8.52	-1.86	-1.91	0.05	11.28	2.40	1.81	0.59	14.61
Quarter (including current quarter to date)																
1999:Q2	10.58	8.56	2.02	7.39	10.08	8.11	1.97	7.34	21.35	18.70	2.65	7.10	10.51	7.46	3.05	10.94
Q3	-9.28	-11.23	1.95	8.39	-8.04	-10.01	1.97	8.27	-31.91	-33.21	1.30	9.35	-14.55	-17.15	2.60	13.23
Q4	-1.76	-4.31	2.54	8.98	-1.01	-3.44	2.43	8.70	-13.60	-18.41	4.81	13.53	-20.00	-23.09	3.09	17.24
2000:Q1	0.34	0.00	0.34	8.71	0.33	-0.01	0.34	8.52	-1.86	-1.91	0.05	11.28	2.40	1.81	0.59	14.61
Month																
1999: Jan	-1.99	-2.33	0.34	7.46	-2.09	-2.40	0.31	7.41	-1.21	-1.84	0.63	7.53	1.04	-0.02	1.07	9.70
Feb	-2.69	-3.13	0.45	7.69	-2.35	-2.83	0.48	7.61	-5.53	-5.54	0.01	7.96	-11.71	-11.71	0.00	10.99
Mar	-0.50	-1.50	1.00	8.03	-0.45	-1.47	1.02	7.96	0.22	-0.16	0.38	8.08	-4.88	-6.40	1.52	11.74
Apr	9.71	9.11	0.60	7.36	9.49	8.94	0.55	7.28	13.69	12.32	1.37	7.57	11.67	10.36	1.31	10.66
May	2.20	1.75	0.45	7.25	2.20	1.74	0.46	7.18	2.91	2.30	0.61	7.47	0.56	0.56	0.00	10.60
June	-1.38	-2.21	0.83	7.39	-1.62	-2.45	0.84	7.34	3.72	3.30	0.42	7.10	-1.59	-3.17	1.59	10.94
Jul	-3.67	-4.21	0.54	7.78	-3.18	-3.68	0.50	7.72	-13.23	-14.33	1.10	7.53	-3.90	-5.11	1.21	11.56
Aug	-2.18	-2.88	0.70	8.05	-1.27	-2.00	0.73	7.90	-18.47	-18.74	0.27	9.70	-11.97	-11.97	0.00	13.13
Sep	-3.72	-4.58	0.86	8.39	-3.80	-4.66	0.87	8.27	-3.75	-4.06	0.31	9.35	1.01	-0.81	1.82	13.23
Oct	-2.58	-3.23	0.65	8.63	-2.46	-3.04	0.58	8.52	-4.20	-6.26	2.06	9.14	-5.79	-7.26	1.48	14.30
Nov	-2.10	-2.84	0.74	8.99	-1.63	-2.37	0.74	8.77	-12.93	-13.95	1.02	12.73	-6.65	-6.65	0.00	15.31
Dec	3.00	1.79	1.22	8.98	3.17	2.01	1.16	8.70	3.59	1.16	2.43	13.53	-9.04	-11.16	2.12	17.24
2000: Jan	0.34	0.00	0.34	8.71	0.33	-0.01	0.34	8.52	-1.86	-1.91	0.05	11.28	2.40	1.81	0.59	14.61
Week (including current week to date)																
01/07/00	2.42	2.34	0.08	8.54	2.35	2.27	0.08	8.36	-0.21	-0.21	0.00	11.08	7.18	7.18	0.00	13.86
01/14/00	-0.04	-0.13	0.08	8.55	-0.05	-0.14	0.09	8.37	0.55	0.50	0.05	11.02	-0.06	-0.06	0.00	13.87
01/21/00	0.79	0.76	0.03	8.48	0.86	0.83	0.03	8.30	1.03	1.03	0.00	10.91	-2.32	-2.32	0.00	14.20
01/28/00	-1.86	-2.01	0.15	8.66	-1.87	-2.01	0.14	8.47	-2.64	-2.64	0.00	11.20	-0.94	-1.51	0.57	14.41
01/31/00	-0.91	-0.91	0.00	8.71	-0.91	-0.91	0.00	8.52	-0.57	-0.57	0.00	11.28	-1.20	-1.20	0.00	14.61
Historical (compound annual rates)																
1-Year	-4.25	-12.02	7.76		-2.26	-10.07	7.80		-33.66	-40.16	6.50		-35.04	-42.39	7.35	
3-Year	-3.61	-10.03	6.41		-2.08	-8.39	6.32		-22.75	-28.94	6.19		-21.12	-29.47	8.34	
5-Year	8.10	0.70	7.40		8.64	1.43	7.20		2.08	-6.72	8.80		-5.33	-14.31	8.97	
10-Year	8.38	-0.23	8.61		9.64	1.56	8.07		1.11	-9.77	10.88		1.27	-8.43	9.70	
15-Year	6.44	-2.44	8.89		9.45	1.43	8.02		-0.48	-11.38	10.90		-0.06	-10.04	9.98	
20-Year	9.93	0.31	9.63		11.96	2.89	9.06		3.87	-7.54	11.41		5.93	-4.22	10.16	

Source: NAREIT

Notes:

¹ Includes all REITs 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 Dividend yield quoted in percent for the period end.

Table 2

Investment Performance by Property Sector and Subsector¹

(Percentage changes, except where noted, as of January 31, 2000)

Property Sector/Subsector	Total Return			Dividend Yield ²	Number of REITs	Equity Market Capitalization ³	Implied Market Capitalization ³	Relative Weight ⁴
	1999	January	Year to Date					
Composite REIT Index								
Composite REIT Index	-6.48	0.34	0.34	8.71	200	122,712,774	138,139,934	1.00
Industrial/Office	3.35	0.35	0.35	7.76	38	38,417,402	44,023,095	0.31
Office	4.25	1.11	1.11	7.87	21	23,904,276	27,662,378	0.19
Industrial	3.90	-0.22	-0.22	7.34	10	8,485,420	9,048,318	0.07
Mixed	-0.72	-1.83	-1.83	7.92	7	6,027,707	7,312,399	0.05
Retail	-11.77	2.64	2.64	8.92	50	26,131,746	30,476,011	0.21
Shopping Centers	-10.71	-0.17	-0.17	9.39	31	12,000,370	12,757,340	0.10
Regional Malls	-14.58	5.82	5.82	8.46	12	11,213,243	14,783,970	0.09
Free Standing	-4.89	2.04	2.04	8.81	7	2,918,133	2,934,701	0.02
Residential	9.46	-1.85	-1.85	7.71	28	25,027,108	28,126,316	0.20
Apartments	10.71	-2.01	-2.01	7.77	22	22,931,657	25,705,149	0.19
Manufactured Homes	-2.80	-0.11	-0.11	7.06	6	2,095,451	2,421,166	0.02
Diversified	-14.32	-1.04	-1.04	11.25	20	10,766,713	11,693,589	0.09
Lodging/Resorts	-16.15	4.73	4.73	12.26	15	6,495,105	7,430,734	0.05
Health Care	-28.67	0.92	0.92	13.82	13	4,652,170	4,670,823	0.04
Mortgage	-33.22	-1.86	-1.86	11.28	24	2,050,064	2,050,741	0.02
Home Financing	N.A.	-0.16	-0.16	10.57	14	1,106,630	1,107,307	0.01
Commercial Financing	N.A.	-3.85	-3.85	12.14	10	943,434	943,434	0.01
Self Storage	-8.04	-0.61	-0.61	5.92	4	4,691,608	4,836,638	0.04
Specialty	-25.70	-2.62	-2.62	5.95	8	4,480,858	4,831,988	0.04
Equity REIT Index								
Equity REIT Index	-4.62	0.33	0.33	8.52	166	117,878,440	133,281,732	1.00
Industrial/Office	3.35	0.35	0.35	7.76	38	38,417,402	44,023,095	0.33
Office	4.25	1.11	1.11	7.87	21	23,904,276	27,662,378	0.20
Industrial	3.90	-0.22	-0.22	7.34	10	8,485,420	9,048,318	0.07
Mixed	-0.72	-1.83	-1.83	7.92	7	6,027,707	7,312,399	0.05
Retail	-11.77	2.64	2.64	8.92	50	26,131,746	30,476,011	0.22
Shopping Centers	-10.71	-0.17	-0.17	9.39	31	12,000,370	12,757,340	0.10
Regional Malls	-14.58	5.82	5.82	8.46	12	11,213,243	14,783,970	0.10
Free Standing	-4.89	2.04	2.04	8.81	7	2,918,133	2,934,701	0.02
Residential	9.48	-1.84	-1.84	7.71	27	25,002,179	28,101,387	0.21
Apartments	10.73	-2.00	-2.00	7.77	21	22,906,728	25,680,221	0.19
Manufactured Homes	-2.80	-0.11	-0.11	7.06	6	2,095,451	2,421,166	0.02
Diversified	-14.41	-1.68	-1.68	11.00	16	9,176,887	10,090,600	0.08
Lodging/Resorts	-16.15	4.78	4.78	12.20	14	6,428,961	7,364,589	0.05
Health Care	-24.83	0.43	0.43	12.70	9	3,548,800	3,557,423	0.03
Self Storage	-8.04	-0.61	-0.61	5.92	4	4,691,608	4,836,638	0.04
Specialty	-25.70	-2.62	-2.62	5.95	8	4,480,858	4,831,988	0.04

Source: NAREIT

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 December 31, 2000.⁴ 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 as of December 31, 2000.

Table 3

Index Attributes

Daily Index Levels												
Date	Composite			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
3-Jan-00	1,017.98	77.48	8.82	2,352.62	225.09	8.64	235.36	9.74	11.18	438.52	28.44	14.76
4-Jan-00	1,007.62	76.66	8.91	2,328.90	222.75	8.73	233.24	9.66	11.28	432.01	28.02	14.98
5-Jan-00	1,012.29	77.02	8.87	2,339.02	223.71	8.69	234.14	9.69	11.24	439.52	28.51	14.73
6-Jan-00	1,030.65	78.38	8.72	2,381.74	227.69	8.54	235.97	9.77	11.15	448.53	29.09	14.43
7-Jan-00	1,052.79	80.06	8.54	2,432.35	232.53	8.36	237.64	9.84	11.08	467.10	30.30	13.86
10-Jan-00	1,065.47	81.02	8.44	2,461.28	235.27	8.26	240.01	9.94	10.97	476.03	30.88	13.60
11-Jan-00	1,060.31	80.63	8.48	2,449.08	234.10	8.30	239.60	9.92	10.98	474.89	30.80	13.63
12-Jan-00	1,056.69	80.32	8.51	2,441.78	233.31	8.33	238.45	9.87	11.04	465.51	30.19	13.90
13-Jan-00	1,055.70	80.22	8.52	2,439.53	233.02	8.34	239.07	9.89	11.01	463.67	30.07	13.96
14-Jan-00	1,052.36	79.96	8.55	2,431.10	232.21	8.37	238.94	9.89	11.02	466.81	30.28	13.87
18-Jan-00	1,054.82	80.15	8.53	2,436.85	232.76	8.35	242.89	10.05	10.84	462.88	30.02	13.98
19-Jan-00	1,058.76	80.45	8.49	2,446.78	233.70	8.32	242.12	10.02	10.88	460.45	29.87	14.06
20-Jan-00	1,059.56	80.49	8.49	2,448.58	233.81	8.32	242.26	10.02	10.87	461.33	29.92	14.03
21-Jan-00	1,060.64	80.57	8.48	2,452.02	234.14	8.30	241.41	9.99	10.91	455.96	29.57	14.20
24-Jan-00	1,050.48	79.80	8.56	2,428.60	231.90	8.38	238.98	9.89	11.02	451.23	29.27	14.34
25-Jan-00	1,046.96	79.53	8.59	2,419.08	230.99	8.42	238.14	9.85	11.06	460.46	29.87	14.06
26-Jan-00	1,047.39	79.51	8.59	2,420.23	230.95	8.42	236.33	9.78	11.14	462.01	29.97	14.01
27-Jan-00	1,045.50	79.32	8.62	2,416.21	230.41	8.44	236.89	9.80	11.12	457.11	29.65	14.16
28-Jan-00	1,040.89	78.95	8.66	2,406.15	229.43	8.47	235.05	9.73	11.20	451.66	29.13	14.41
31-Jan-00	1,031.41	78.23	8.71	2,384.25	227.34	8.52	233.72	9.67	11.28	446.25	28.78	14.61

Equity Market Capitalization ¹		
By Index:	Number of Companies	Market Capitalization
Composite Index	200	122,708,781
Equity Index	166	117,863,138
Mortgage Index	24	2,010,892
Hybrid Index	10	2,834,752
By Listing:		
New York Stock Exchange	156	117,103,682
American Stock Exchange	31	2,584,708
NASDAQ National Market List	13	3,020,391

Additions and Deletions to the Index, as of January 1, 2000		
Deletions		
IndyMac Mortgage Holdings	Mortgage	Mortgage Backed Securities
Prison Realty Trust, Inc.	Equity	Specialty
Tarragon Realty Investors, Inc.	Equity	Residential - Apartments

Notes:

¹ Equity market capitalization represented in thousands of dollars, as of January 31, 2000.

Table 4

Selected Indicators of Equity Market Performance

(Period ending index levels and percentage changes, as of January 31, 2000)

Period	NAREIT Composite Index ¹		S&P 500		S&P Utilities		Russell 2000		NASDAQ Composite		US Treasury 30-Year Bond ²	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
Annual (including current year to date)												
1988	480.49	11.36	277.72	12.40	112.64	10.30	477.78	25.02	381.40	15.40	9.00	0.05
1989	471.78	-1.81	353.40	27.25	156.34	38.80	555.48	16.26	454.80	19.24	7.98	-1.02
1990	389.95	-17.35	330.22	-6.56	143.59	-8.16	447.29	-19.48	373.80	-17.81	8.26	0.28
1991	529.08	35.68	417.09	26.31	155.16	8.06	653.24	46.04	586.34	56.86	7.41	-0.85
1992	593.49	12.18	435.71	4.46	158.46	2.13	773.50	18.41	676.95	15.45	7.40	-0.01
1993	703.57	18.55	466.45	7.06	172.58	8.91	919.53	18.88	776.80	14.75	6.35	-1.05
1994	709.24	0.81	459.27	-1.54	150.12	-13.01	902.76	-1.82	751.96	-3.20	7.89	1.54
1995	839.09	18.31	615.93	34.11	202.58	34.95	1,159.60	28.45	1,052.13	39.92	5.96	-1.93
1996	1,139.10	35.75	740.74	20.26	198.81	-1.86	1,350.87	16.49	1,291.03	22.71	6.65	0.69
1997	1,353.94	18.86	970.43	31.01	235.81	18.61	1,652.97	22.36	1,570.35	21.64	5.93	-0.72
1998	1,099.09	-18.82	1,229.23	26.67	259.62	10.10	1,610.89	-2.55	2,192.69	39.63	5.09	-0.84
1999	1,027.92	-6.48	1,469.25	19.53	227.22	-12.48	1,953.31	21.26	4,069.31	85.59	6.48	1.39
2000	1,031.41	0.34	1,394.46	-5.09	251.05	10.49	1,921.94	-1.61	3,940.35	-3.17	6.49	0.01
Quarter (including current quarter to date)												
1999:Q1	1,043.05	-5.10	1,286.37	4.65	232.91	-10.29	1,523.51	-5.42	2,461.40	12.25	5.63	10.61
Q2	1,153.42	10.58	1,372.71	6.71	257.51	10.56	1,760.44	15.55	2,686.12	9.13	5.98	0.35
Q3	1,046.38	-9.28	1,282.71	-6.56	242.77	-5.72	1,649.13	-6.32	2,746.16	2.24	6.06	0.08
Q4	1,027.92	-1.76	1,469.25	14.54	227.22	-6.41	1,953.31	18.44	4,069.31	48.18	6.48	0.42
2000: Q1	1,031.41	0.34	1,394.46	-5.09	251.05	10.49	1,921.94	-1.61	3,940.35	-3.17	6.49	0.01
Month												
1999:Jan	1,077.24	-1.99	1,279.64	4.10	247.08	-4.83	1,632.30	1.33	2,505.89	14.28	5.09	0.00
Feb	1,048.32	-2.69	1,238.33	-3.23	237.24	-3.98	1,500.09	-8.10	2,288.03	-8.69	5.57	0.48
Mar	1,043.05	-0.50	1,286.37	3.88	232.91	-1.83	1,523.51	1.56	2,461.40	7.58	5.63	0.06
Apr	1,144.33	9.71	1,335.18	3.79	252.66	8.48	1,660.03	8.96	2,542.86	3.31	5.68	0.05
May	1,169.51	2.20	1,301.84	-2.50	267.22	5.76	1,684.28	1.46	2,470.52	-2.84	5.84	0.16
June	1,153.42	-1.38	1,372.71	5.44	257.51	-3.63	1,760.44	4.52	2,686.12	8.73	5.98	0.14
July	1,111.09	-3.67	1,328.72	-3.20	253.76	-1.46	1,712.14	-2.74	2,638.49	-1.77	6.11	0.13
Aug	1,086.83	-2.18	1,320.41	-0.63	255.90	0.84	1,648.77	-3.70	2,739.35	3.82	6.07	-0.04
Sep	1,046.38	-3.72	1,282.71	-2.86	242.77	-5.13	1,649.13	0.02	2,746.16	0.25	6.06	-0.01
Oct	1,019.39	-2.58	1,362.93	6.25	245.75	1.23	1,655.81	0.41	2,966.43	8.02	6.16	0.10
Nov	997.96	-2.10	1,388.91	1.91	225.94	-8.06	1,754.68	5.97	3,336.16	12.46	6.33	0.17
Dec	1,027.92	3.00	1,469.25	5.78	227.22	0.57	1,953.31	11.32	4,069.31	21.98	6.48	0.15
2000: Jan	1,031.41	0.34	1,394.46	-5.09	251.05	10.49	1,921.94	-1.61	3,940.35	-3.17	6.49	0.01
Week (including current week to date)												
01/07/00	1,052.79	2.42	1,441.47	-1.89	236.32	4.00	1,890.27	-3.23	3,882.62	-4.59	6.55	1.08
01/14/00	1,052.36	-0.04	1,465.15	1.64	241.67	2.26	1,965.18	3.96	4,064.27	4.68	6.69	2.14
01/21/00	1,060.64	0.79	1,441.36	-1.62	253.19	4.77	2,067.16	5.19	4,235.40	4.21	6.71	0.30
01/28/00	1,040.89	-1.86	1,360.16	-5.63	242.32	-4.29	1,954.22	-5.46	3,887.07	-8.22	6.45	-3.87
02/04/00	1,031.41	-0.91	1,394.46	2.52	251.05	3.60	1,921.94	-1.65	3,940.35	1.37	6.49	0.62
Historical (compound annual rates)												
1-Year		-4.25		8.97		1.61		17.74		57.24		
3-Year		-3.61		21.05		8.00		11.73		41.87		
5-Year		8.10		24.28		9.28		16.61		39.15		
10-Year		8.38		15.53		5.79		14.26		25.22		
15-Year		6.44		14.64		8.19		12.18		19.31		
20-Year		9.93		13.33		N/A		13.41		N/A		

Notes:

¹ Includes all REITs that trade on the New York Stock Exchange, American Stock Exchange and NASDAQ National Market List.

² Thirty-year constant maturity Treasury bond yield changes in percentage points.

Table 5

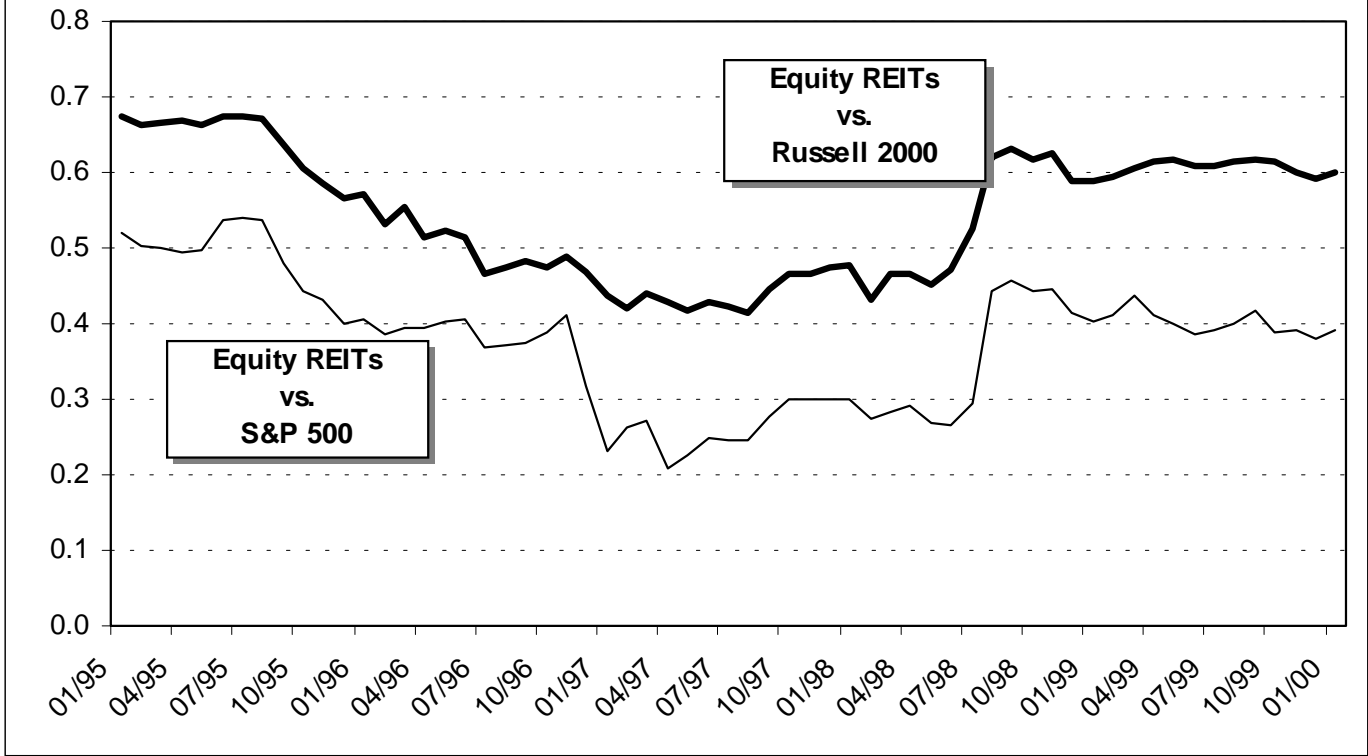
Historical Offerings of Securities

(As of January 31, 2000)

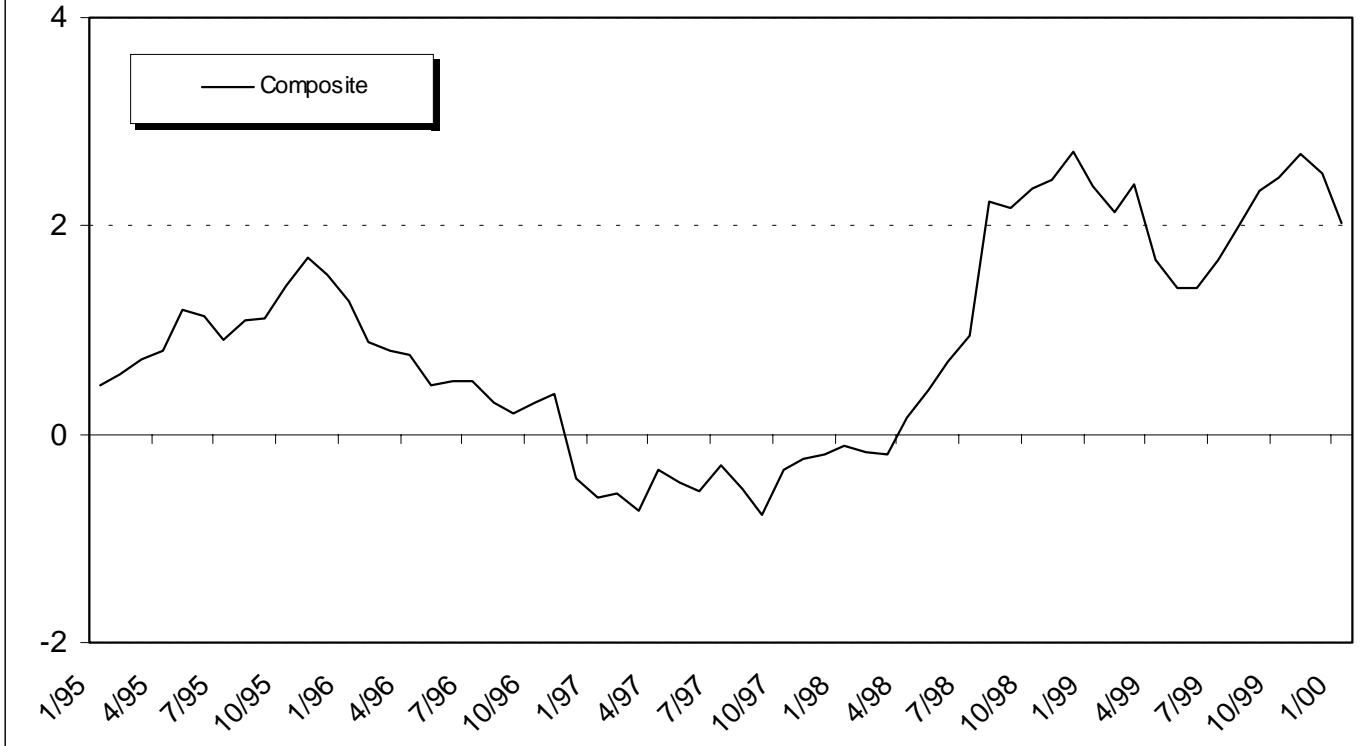
Period	Total		Initial Public Offering		Secondary Equity				Secondary Debt			
	Number	Capital	Number	Capital	Common Shares		Preferred Shares		Unsecured Debt		Secured Debt	
		Raised ¹		Raised ¹	Number	Capital	Number	Capital	Number	Capital	Number	Capital
Annual Totals (including current year to date)												
1992	58	6,616	8	919	23	1,010	1	46	7	709	19	3,933
1993	141	18,327	50	9,335	42	3,162	8	694	20	1,680	21	3,455
1994	146	14,771	45	7,176	48	3,690	4	255	26	2,140	23	1,511
1995	195	12,435	8	922	70	5,457	22	1,811	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	12	647	0	0	5	298	3	88	4	261	0	0
Quarterly Totals (including current quarter to date)												
1998:Q1	193	14,436	7	1,020	105	5,963	20	2,026	60	5,352	1	75
Q2	129	13,776	8	1,062	65	3,601	26	2,400	26	4,442	4	2,271
Q3	63	4,455	0	0	16	475	14	1,283	24	2,106	9	591
Q4	89	5,715	2	48	28	2,271	23	1,360	35	1,887	1	150
1999:Q1	59	5,647	2	292	6	234	13	1,074	32	3,798	6	249
Q2	60	5,173	0	0	10	681	16	869	23	3,022	11	601
Q3	55	4,254	0	0	7	882	36	2,236	9	657	3	479
Q4	31	2,137	0	0	6	167	6	299	5	474	14	1,197
2000:Q1	12	647	0	0	5	298	3	88	4	261	0	0
Monthly Totals												
1999:Jun	15	1,124	0	0	2	86	7	293	6	745	0	0
Jul	18	1,516	0	0	4	658	10	514	4	345	0	0
Aug	10	872	0	0	0	0	5	210	3	268	2	394
Sep	27	1,816	0	0	3	225	21	1,463	2	44	1	85
Oct	19	902	0	0	3	140	2	105	1	50	13	607
Nov	6	1,109	0	0	0	20	2	125	3	374	1	590
Dec	6	129	0	0	3	10	2	69	1	50	0	0
2000:Jan	12	647	0	0	5	298	3	88	4	261	0	0

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

REIT Correlation Trends 60 Month Rolling Correlations



NAREIT Annualized Dividend Yields Less 10 Year Constant Maturity Treasury Yield



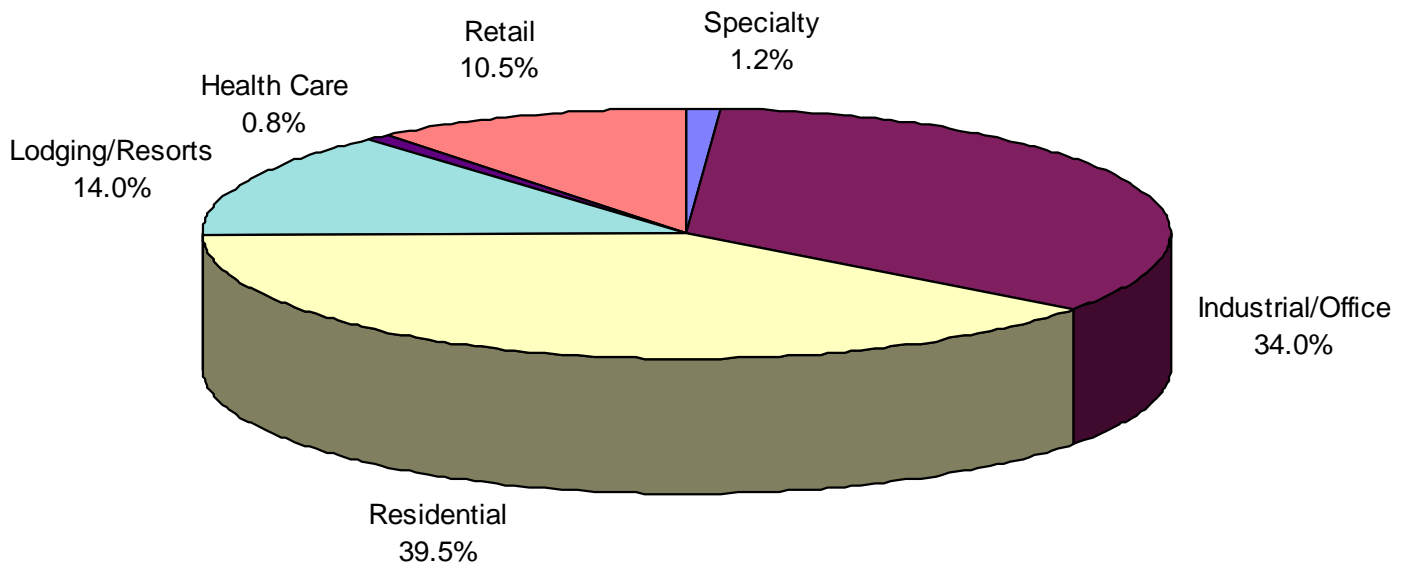
SPECIALTY

REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2000-2001
		1/31/99	52-WEEK		ESTIMATES		ESTIMATES		
			HIGH	LOW	2000	2001	2000	2001	
Capital Automotive REIT	E 1 CARS	11.563	14.000	10.625	6.8	6.4	1.71	1.81	5.85
Correctional Properties Trust	E N CPV	12.250	19.250	10.625	5.9	5.3	2.06	2.32	12.62
Entertainment Properties Trust	E N EPR	14.000	20.000	12.500	5.8		2.43		
Golf Trust of America, Inc.	E A GTA	17.875	25.750	14.500	6.3		2.84		
National Golf Properties, Inc.	E N TEE	22.250	28.000	18.375	7.3		3.05		
Pinnacle Holdings Inc.	E 1 BIGT	42.438	52.250	13.375					
Pittsburgh & West Virginia Rail Road	E A PW	6.875	8.375	6.563					
Plum Creek Timber Company, L.P.	E N PCL	22.625	32.125	21.500	15.8		1.43		
AVERAGES					8.0	5.8	2.25	2.06	9.23

SELF STORAGE

REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2000-2001
		1/31/99	52-WEEK		ESTIMATES		ESTIMATES		
			HIGH	LOW	2000	2001	2000	2001	
Public Storage, Inc.	E N PSA	22.688	29.375	22.563	8.3		2.72		
Shurgard Storage Centers, Inc.	E N SHU	22.250	27.875	20.313	7.6	7.2	2.92	3.09	5.82
Sovran Self Storage	E N SSS	18.938	27.063	17.500	6.1		3.10		
Storage USA, Inc.	E N SUS	29.813	35.375	26.000	8.2	7.3	3.64	4.08	12.09
AVERAGES					7.6	7.3	3.10	3.59	8.95

**\$1.22 Billion Acquired by REITs
As of January 31, 2000**



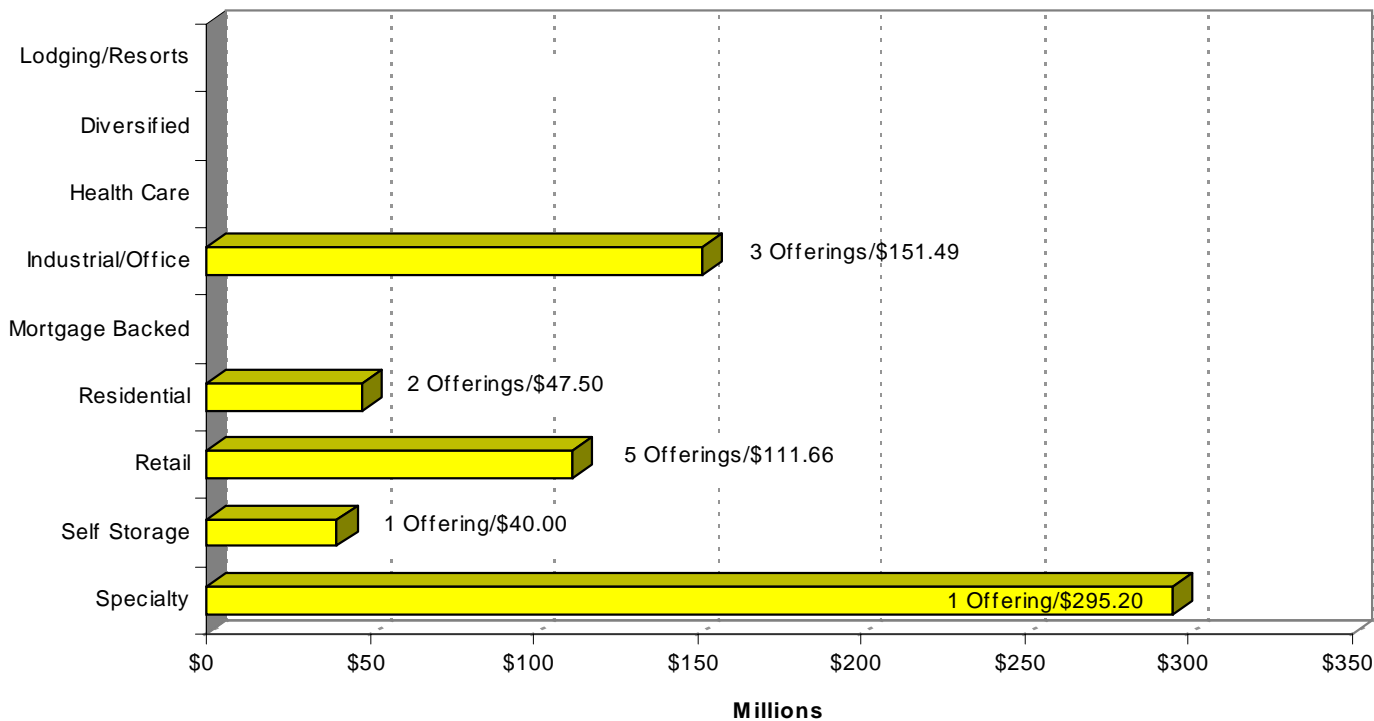
SPECIALTY

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.	
11.94	5.26	-5.13	-5.13	-5.67				249.8	334.1	66.4	126,400	1,478	0.592
11.92	5.24	0.00	0.00	-30.85				87.3	87.3	44.9	33,120	409	0.468
12.00	5.32	6.16	6.16	-5.61	-7.17			211.3	211.3	50.6	52,060	726	0.344
9.85	3.17	5.54	5.54	-23.38	-15.26			138.8	233.5	61.7	65,780	1,107	0.798
8.09	1.41	15.03	15.03	-6.60	-8.16	-3.97	8.44	281.2	475.6	61.1	32,465	694	0.247
		0.15	0.15					1,825.9	1,825.9	27.9	665,350	28,588	1.566
8.00	1.32	-2.65	-2.65	-9.62	3.41	5.72	7.35	10.4	10.4	0.0	780	5	0.053
10.08	3.40	-9.50	-9.50					1,553.1	1,553.1	33.7	153,370	3,603	0.232
10.27	3.59							544.7	591.4	43.3	141,166	4,576	0.592

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.	
3.88	-2.80	0.00	0.00	-5.28	-12.98	-4.24	14.99	2,934.7	2,952.2	5.5	173,050	4,052	0.138
8.99	2.31	-4.04	-4.04	-5.43	-4.92	-0.28	7.31	649.1	649.1	45.7	47,865	1,110	0.171
12.04	5.36	4.88	4.88	-15.51	-13.94	-8.19		236.0	252.2	45.1	42,400	809	0.343
8.99	2.31	-1.45	-1.45	4.93	-5.09	-0.41	9.42	836.0	946.0	48.9	46,355	1,383	0.165
8.47	1.80							1,164.0	1,199.9	36.3	77,418	1,838	0.138

**\$6.45 Billion Total Capital Raised
As of January 31, 2000**



RETAIL

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2000-2001
			1/31/99	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2000	2001	2000	2001	
SHOPPING CENTERS										
Acadia Realty Trust	E	N AKR	5.063	5.750	4.375	6.3		0.80		
Aegis Realty Incorporated	E	A AER	8.500	10.313	8.375					
Agree Realty Corporation	E	N ADC	13.750	19.125	13.125	5.6		2.45		
Bradley Real Estate, Inc.	E	N BTR	17.000	21.688	15.625	7.1		2.40		
Burnham Pacific Properties, Inc.	E	N BPP	9.000	12.938	8.438	8.4		1.07		
Center Trust, Inc.	E	N CTA	9.625	12.438	9.063	6.1		1.58		
Chelsea GCA Realty, Inc.	E	N CCG	28.063	39.375	27.625	6.3	5.6	4.49	5.02	11.80
Developers Diversified Realty Corporation	E	N DDR	13.000	17.500	12.000	5.7		2.29		
Equity One, Inc.	E	N EQY	9.875	12.125	8.563	7.0		1.41		
Federal Realty Investment Trust	E	N FRT	19.938	24.063	16.375	7.8		2.54		
First Washington Realty Trust, Inc.	E	N FRW	19.813	24.188	17.750	7.7		2.56		
IRT Property Company	E	N IRT	8.250	10.063	7.250	6.7		1.23		
JDN Realty Corporation	E	N JDN	16.375	23.375	14.875	7.4		2.22		
Kimco Realty Corporation	E	N KIM	35.125	40.750	26.500	8.7		4.02		
Konover Property Trust, Inc.	E	N KPT	5.063	9.188	4.750					
Kranzco Realty Trust	E	N KRT	8.250	14.563	7.500	3.8		2.18		
Malan Realty Investors, Inc.	E	N MAL	13.875	15.875	12.000					
Mid-Atlantic Realty Trust	E	N MRR	9.875	12.125	8.875	6.7		1.48		
New Plan Excel Realty Trust, Inc.	E	N NXL	16.375	21.188	14.750	7.1		2.31		
Pan Pacific Retail Properties, Inc.	E	N PNP	17.938	20.625	15.125	7.2		2.49		
Philips International Realty Corp.	E	N PHR	16.563	17.000	13.063	7.6		2.19		
Price Enterprises, Inc.	E	1 PREN	7.313	8.375	4.344					
Prime Retail, Inc.	E	N PRT	2.313	9.938	2.000	1.9		1.24		
Ramco-Gershenson Properties Trust	E	N RPT	13.500	17.000	11.750					
Regency Realty Corporation	E	N REG	19.563	22.500	18.750	7.4	6.9	2.66	2.84	6.77
Saul Centers, Inc.	E	N BFS	14.875	17.563	13.938	7.8		1.91		
Tanger Factory Outlet Centers, Inc.	E	N SKT	21.125	26.750	18.688	5.7	5.4	3.70	3.88	4.86
United Investors Realty Trust	E	1 UIRT	5.563	8.875	5.000	5.6	5.5	1.00	1.02	2.00
Urstadt Biddle Properties Inc.	E	N UBP	7.000	8.250	6.688					
Weingarten Realty Investors	E	N WRI	37.313	43.438	37.000	8.8		4.23		
Western Properties Trust	E	A WIR	10.125	12.688	9.375	6.9		1.47		
AVERAGES						6.7	5.8	2.24	3.19	6.36
REGIONAL MALLS										
CBL & Associates Properties, Inc.	E	N CBL	21.063	27.000	19.250	6.3	5.7	3.37	3.72	10.39
Crown American Realty Trust	E	N CWN	6.000	7.938	5.250	4.5		1.34		
General Growth Properties, Inc.	E	N GGP	28.500	38.625	25.000	6.4		4.48		
Glimcher Realty Trust	E	N GRT	12.938	18.125	12.313	4.5		2.86		
JP Realty, Inc.	E	N JPR	17.625	21.313	15.313	6.6	6.1	2.68	2.87	7.09
Macerich Company, The	E	N MAC	22.563	27.250	17.313	7.6		2.95		
Mills Corporation, The	E	N MLS	17.438	22.625	15.313	6.5		2.69		
Rouse Company, The	E	N RSE	22.250	27.500	19.750	6.8		3.28		
Simon Property Group, Inc.	E	N SPG	24.688	30.938	20.438	7.4		3.35		
Taubman Centers, Inc.	E	N TCO	11.188	14.125	10.500	8.2		1.36		
Urban Shopping Centers, Inc.	E	N URB	27.875	33.188	24.000	7.7		3.60		
Westfield America, Inc.	E	N WEA	13.250	17.875	12.000	7.2	6.8	1.83	1.94	6.01
AVERAGES						6.6	6.2	2.82	2.84	7.83
FREE STANDING										
Alexander's, Inc.	E	N ALX	78.500	84.125	66.938					
Captex Net Lease Realty, Inc.	E	1 CRRR	8.000	13.875	6.000	3.7		2.14		
Commercial Net Lease Realty, Inc.	E	N NNN	10.188	13.813	9.438	6.5	6.3	1.57	1.62	3.18
Franchise Finance Corporation of America	E	N FFA	24.000	25.250	20.125	7.9	7.1	3.04	3.36	10.53
One Liberty Properties, Inc.	E	A OLP	11.375	15.250	11.375					
Realty Income Corporation	E	N O	21.250	25.000	20.000	8.2	7.9	2.59	2.70	4.25
U.S. Restaurant Properties, Inc.	E	N USV	15.313	22.563	13.875	6.2		2.46		
AVERAGES						6.5	7.1	2.36	2.56	5.99

RETAIL

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	YEAR MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
9.48	2.80	9.46	9.46	8.54	-21.08	-19.20	-9.33	128.7	185.3	70.6	21,900	111	0.086
11.29	4.61	-3.55	-3.55	-8.07	-7.91			68.4	73.0	46.3	13,210	114	0.166
13.38	6.70	-3.51	-3.51	-12.23	-12.51	-5.49	7.45	60.0	69.3	60.3	10,640	145	0.242
8.94	2.26	-2.51	-2.51	-8.47	-1.95	4.59	10.61	409.0	431.6	49.3	38,735	670	0.164
11.67	4.99	-4.00	-4.00	-16.45	-15.03	-7.92	1.66	287.6	304.8	66.7	88,385	788	0.274
14.96	8.28	-0.65	-0.65	0.01	-15.01	-4.91	1.51	251.3	269.0	73.0	21,225	207	0.082
10.26	3.58	-5.67	-5.67	-6.06	-6.80	1.01	10.32	443.4	537.8	43.2	40,885	1,225	0.276
10.77	4.09	0.97	0.97	-13.91	-12.00	-2.80	6.14	797.1	858.2	57.6	196,640	2,589	0.325
10.53	3.85	-5.39	-5.39	21.60				111.5	112.4	49.6	26,445	253	0.227
9.03	2.35	5.98	5.98	-5.56	-2.85	-4.10	6.56	804.1	804.1	53.5	91,905	1,808	0.225
9.84	3.16	8.63	8.63	-2.59	-5.23	3.13		187.5	265.5	59.1	26,605	528	0.282
11.39	4.71	5.60	5.60	-7.27	-7.87	-3.60	4.98	274.2	280.9	51.0	59,895	486	0.177
9.65	2.97	1.55	1.55	-16.58	-6.48	3.38	12.71	554.3	555.7	49.8	92,930	1,596	0.288
7.52	0.84	3.69	3.69	-3.59	7.27	8.50	14.13	2,127.9	2,127.9	34.9	119,540	4,207	0.198
9.88	3.20	-19.80	-19.80	-15.59	-13.73	-2.25	-20.53	158.0	162.7	66.7	24,410	130	0.082
15.76	9.08	-6.38	-6.38	-32.53	-25.59	-9.99	-3.34	87.1	87.1	80.2	53,535	444	0.510
12.25	5.57	3.74	3.74	12.22	-1.60	5.33	10.88	71.8	71.8	73.3	7,540	104	0.146
10.94	4.26	-1.86	-1.86	3.16	-8.81	6.31	14.59	140.3	173.6	56.8	20,405	201	0.144
10.02	3.34	3.56	3.56	-14.65	-7.50	6.73	15.81	1,447.3	1,470.3	45.2	312,320	5,186	0.358
8.92	2.24	9.96	9.96	0.52	-1.95			381.0	401.6	46.9	19,635	350	0.092
9.12	2.44	0.76	0.76	21.63				121.6	162.5	59.7	5,915	98	0.081
		0.43	0.43	44.44	27.82			97.3	97.3	50.2	16,760	122	0.125
		-58.89	-58.89	-71.36	-54.81	-36.56	-21.98	100.2	125.4	93.0	974,505	3,101	3.095
12.44	5.76	6.93	6.93	-1.98	-8.74	1.34	5.22	97.4	137.3	77.3	18,370	237	0.244
9.41	2.73	-2.19	-2.19	0.06	-8.22	-2.27	12.57	1,129.4	1,154.6	44.9	63,565	1,286	0.114
10.49	3.81	8.56	8.56	13.43	4.02	6.16	8.50	198.3	275.3	60.4	20,890	308	0.155
11.46	4.78	4.72	4.72	16.27	-8.68	2.59	6.53	166.2	230.3	64.8	34,140	747	0.449
15.46	8.78	-6.88	-6.88	-15.02				52.7	54.3	61.8	63,500	367	0.696
10.00	3.32	-1.84	-1.84	-6.90	-12.34	-3.90	7.25	38.7	39.1	55.0	2,730	19	0.049
7.61	0.93	-4.17	-4.17	1.71	-1.56	1.74	8.01	995.9	1,001.2	36.2	51,560	1,999	0.201
11.06	4.38	5.88	5.88	-6.73	-5.86	0.63	4.58	174.3	174.3	54.9	35,150	349	0.200
10.81	4.13							385.9	409.5	57.8	83,028	960	0.086
9.26	2.58	2.12	2.12	-6.94	-0.06	1.08	9.26	525.2	775.9	71.9	101,905	2,100	0.400
13.67	6.99	9.09	9.09	-13.73	-9.83	0.33	-6.14	157.2	217.0	81.8	58,705	333	0.212
7.16	0.48	3.72	3.72	-12.30	-6.92	2.24	13.61	1,473.4	2,037.6	69.6	212,730	6,067	0.412
14.86	8.18	0.48	0.48	-2.78	-13.89	-6.02	1.63	307.4	345.8	76.5	61,350	827	0.269
10.89	4.21	12.80	12.80	11.72	-6.70	-5.53	5.26	310.9	375.7	55.9	36,965	629	0.202
9.04	2.36	8.41	8.41	-0.21	-3.73	0.69	10.25	768.4	1,016.0	69.1	93,765	2,085	0.271
11.53	4.85	0.25	0.25	2.55	-9.29	-2.06	9.18	403.0	679.4	68.4	67,905	1,230	0.305
5.39	-1.29	4.71	4.71	-0.79				1,608.1	1,608.1	67.7	237,510	5,169	0.321
8.18	1.50	7.63	7.63	1.40	-7.43	1.25	8.49	4,203.7	5,806.0	67.0	267,925	6,505	0.155
8.76	2.08	4.07	4.07	-7.63	-0.03	1.07	12.89	596.0	947.3	59.3	71,060	835	0.140
8.04	1.36	2.77	2.77	-2.86	-2.98	4.13	14.37	499.8	751.3	68.0	58,590	1,628	0.326
10.94	4.26	7.61	7.61	-14.54	-5.64			971.8	1,012.6	70.7	52,825	724	0.075
9.81	3.13							985.4	1,297.7	68.8	110,103	2,344	0.400
		-0.63	-0.63	8.93	-6.79	2.63		392.6	392.6	41.1	2,500	199	0.051
19.00	12.32	11.51	11.51	-30.17	-23.29			76.1	76.1	61.4	126,790	1,058	1.392
12.17	5.49	5.62	5.62	-13.57	-15.95	-5.79	5.89	309.1	309.1	52.8	102,465	1,063	0.344
8.83	2.15	0.26	0.26	13.80	0.43	4.59	13.33	1,342.9	1,342.9	38.7	101,185	2,377	0.177
10.55	3.87	-12.50	-12.50	2.99	-0.68	3.49	11.42	33.8	33.8	51.5	680	8	0.025
10.16	3.48	3.88	3.88	-2.31	-2.67	1.19	12.98	570.0	570.0	36.8	47,935	1,025	0.180
12.15	5.47	7.46	7.46	-21.92	-17.30			235.3	253.1	64.3	40,180	600	0.255
12.14	5.46							422.8	425.4	49.5	60,248	904	0.051

RESIDENTIAL

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2000-2001
			1/31/99	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2000	2001	2000	2001	
MANUFACTURED HOMES										
Asset Investors Corporation	E	N AIC	12.000	15.500	10.688	7.1	6.6	1.68	1.82	8.33
Chateau Communities, Inc.	E	N CPJ	26.250	31.000	24.813	9.8		2.67		
Commercial Assets, Inc.	E	A CAX	4.813	6.000	4.125					
Manufactured Home Communities, Inc.	E	N MHC	24.000	27.000	21.813	10.2	9.4	2.35	2.55	8.51
Sun Communities, Inc.	E	N SUI	31.000	37.125	29.750	9.4		3.31		
United Mobile Homes, Inc.	E	A UMH	8.375	10.250	7.875					
AVERAGES						9.1	8.0	2.50	2.19	8.42
APARTMENTS										
Amlı Residential Properties Trust	E	N AML	21.375	23.000	18.875	7.6	7.2	2.80	2.97	6.07
Apartment Investment & Mgmt. Co.	E	N AIV	37.875	44.125	34.063	8.0	7.2	4.73	5.23	10.57
Archstone Communities Trust	E	N ASN	20.063	23.500	18.938	9.4	8.8	2.13	2.28	7.04
Associated Estates Realty Corporation	E	N AEC	8.188	12.875	6.938	6.3		1.29		
AvalonBay Communities Inc.	E	N AVB	34.500	37.000	30.813	9.6	8.8	3.59	3.92	9.19
BRE Properties, Inc.	E	N BRE	22.000	26.375	20.500	8.6	7.8	2.57	2.81	9.34
Camden Property Trust	E	N CPT	25.875	28.250	23.875	7.4	6.9	3.49	3.76	7.74
Charles E. Smith Residential Realty	E	N SRW	35.500	36.375	28.125	10.1		3.53		
Cornerstone Realty Income Trust	E	N TCR	9.438	11.125	9.000	7.0	6.6	1.34	1.44	7.46
Equity Residential Properties Trust	E	N EQR	41.500	48.375	38.125	8.5		4.91		
Essex Property Trust, Inc.	E	N ESS	34.000	35.500	25.688	9.4	8.7	3.61	3.93	8.86
Gables Residential Trust	E	N GBP	21.688	25.750	20.250	7.3	6.8	2.99	3.19	6.69
Grove Property Trust	E	A GVE	12.250	14.000	10.438	8.5		1.44		
Home Properties of New York, Inc.	E	N HME	27.063	29.125	22.250	8.9	8.2	3.04	3.31	8.88
Mid-America Apartment Communities, Inc.	E	N MAA	22.125	25.000	20.875	7.6		2.90		
Post Properties, Inc.	E	N PPS	38.375	42.125	35.000	9.5	8.8	4.05	4.38	8.15
Presidential Realty Corporation (Class B)	H	A PDL B	6.125	7.938	5.375					
Roberts Realty Investors, Inc.	E	A RPI	7.500	8.500	7.000					
Summit Properties Inc.	E	N SMT	19.000	20.625	16.000	7.9	7.3	2.39	2.59	8.37
Town and Country Trust, The	E	N TCT	17.000	19.250	14.750	8.3	7.8	2.05	2.19	6.83
United Dominion Realty Trust, Inc.	E	N UDR	9.625	12.063	9.063	6.4	6.0	1.50	1.61	7.33
Walden Residential Properties, Inc.	E	N WDN	22.500	22.563	16.000	9.0		2.49		
AVERAGES						8.3	7.6	2.84	3.11	8.04

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.	
8.33	1.65	7.87	7.87	-11.89	-17.22	-11.67	13.04	67.6	79.6	45.1	9,020	106	0.157
7.39	0.71	1.21	1.21	-2.23	-1.12	9.37	13.35	738.0	829.4	38.5	39,435	1,036	0.140
10.81	4.13	6.76	6.76	-10.44	-8.37	-1.60	8.05	49.9	49.9	26.6	13,105	62	0.125
6.46	-0.22	-1.28	-1.28	8.04	1.64	6.61	15.20	626.0	761.5	51.3	46,285	1,141	0.182
6.58	-0.10	-2.22	-2.22	-1.93	-0.03	4.42	13.93	540.5	624.3	41.8	44,995	1,472	0.272
8.96	2.28	1.51	1.51	-10.86	-10.06	-5.66	8.61	61.3	61.3	33.3	3,355	29	0.047
8.09	1.41							347.2	401.0	39.4	26,033	641	0.157
8.61	1.93	5.88	5.88	11.07	4.14	4.50	11.30	363.0	439.4	53.0	31,445	675	0.186
7.39	0.71	-4.87	-4.87	8.59	7.42	19.20	24.64	2,532.5	2,741.4	40.1	201,030	7,642	0.302
7.68	1.00	-2.13	-2.13	10.02	-1.31	0.78	13.17	2,802.3	2,814.3	46.5	188,035	3,842	0.137
18.32	11.64	9.56	9.56	-18.47	-30.88	-20.91	-7.66	177.8	177.8	75.6	63,570	532	0.299
6.03	-0.65	-0.36	-0.36	14.38	1.06	3.99	17.98	2,224.3	2,254.5	42.9	112,945	3,927	0.177
7.09	0.41	-3.03	-3.03	-2.25	-5.04	1.91	14.55	982.9	1,050.0	42.3	101,255	2,351	0.239
8.04	1.36	-6.76	-6.76	12.64	0.49	3.47	8.48	1,141.4	1,201.3	48.8	69,130	1,845	0.162
6.20	-0.48	0.35	0.35	25.89	8.12	14.85	15.15	611.3	1,099.1	59.4	29,620	1,036	0.169
11.44	4.76	-3.21	-3.21	4.03	-4.81			367.1	368.8	41.0	78,195	743	0.202
7.33	0.65	-2.78	-2.78	8.99	-3.69	5.13	16.69	5,186.9	5,713.0	48.3	263,590	11,265	0.217
6.47	-0.21	0.00	0.00	27.02	6.00	11.79	23.97	565.6	629.3	43.6	35,870	1,207	0.213
9.78	3.10	-9.63	-9.63	3.36	-3.10	1.24	9.43	547.4	682.3	57.4	86,940	1,959	0.358
5.88	-0.80	-7.55	-7.55	18.15	12.27			100.1	147.2	67.2	5,020	65	0.064
7.83	1.15	-1.37	-1.37	12.53	8.26	11.89	16.44	573.8	998.7	52.7	59,500	1,658	0.289
10.49	3.81	0.34	0.34	5.50	-3.95	-0.37	5.95	399.3	465.9	64.3	29,265	659	0.165
7.30	0.62	0.33	0.33	10.75	7.08	4.07	11.91	1,481.4	1,680.9	37.6	107,925	4,157	0.281
10.45	3.77	-10.91	-10.91	-13.95	5.93	3.94	4.55	22.2	22.2	64.9	4,345	26	0.116
7.20	0.52	-3.23	-3.23	15.13	4.43			36.1	55.7	70.2	2,500	18	0.051
8.79	2.11	8.63	8.63	18.64	6.09	6.23	11.01	468.8	549.8	57.0	100,520	1,892	0.404
9.65	2.97	-5.23	-5.23	22.25	8.67	16.69	15.63	268.3	310.2	60.9	33,045	583	0.217
11.01	4.33	0.02	0.02	7.48	-8.68	-7.17	0.87	987.7	1,067.0	68.8	369,100	3,692	0.374
8.58	1.90	4.05	4.05	24.95	0.34	3.00	12.60	576.3	673.4	57.4	116,275	2,575	0.447
8.71	2.03							1,018.9	1,142.8	54.6	94,960	2,380	0.186

MORTGAGE BACKED

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2000-2001
			1/31/99	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2000	2001	2000	2001	
HOME FINANCING										
America First Mortgage Investments, Inc.	M	N MFA	4.688	5.813	4.000					
American Residential Investment Trust Inc.	M	N INV	5.563	8.750	5.250	4.8		1.16		
Annaly Mortgage Management, Inc.	M	N NLY	8.625	11.563	8.000	6.0		1.43		
Anworth Mortgage Asset Corp.	M	A ANH	4.375	5.500	4.125	7.3		0.60		
Apex Mortgage Capital Inc.	M	N AXM	9.375	14.000	9.063	5.7		1.64		
Capital Alliance Income Trust	M	A CAA	2.813	5.625	2.375					
Capstead Mortgage Corporation	M	N CMO	4.000	6.188	3.688	7.3		0.55		
Dynex Capital Inc.	M	N DX	8.625	14.750	2.000					
Hanover Capital Mortgage Holdings Inc.	M	A HCM	3.500	6.000	3.125					
Impac Mortgage Holdings Inc.	M	A IMH	3.938	6.188	3.438	3.4		1.15		
LASER Mortgage Management Inc.	M	N LMM	4.000	5.625	3.125					
Novastar Financial Inc.	M	N NFI	3.375	7.063	2.625					
Redwood Trust, Inc.	M	N RWT	12.500	17.875	11.250	8.9		1.40		
Thornburg Mortgage Asset Corporation	M	N TMA	8.438	11.375	7.563	7.1		1.19		
AVERAGES						6.3		1.14		

COMMERCIAL FINANCING

American Mortgage Acceptance Company	M	A AMC	8.000	13.875	7.875					
Amresco Capital Trust	M	1 AMCT	9.188	11.063	8.000	5.6		1.63		
Anthracite Mortgage Capital Inc.	M	N AHR	6.813	7.875	6.000	5.4		1.26		
Bando McGlockin Capital Corporation	M	1 BMCC	7.375	13.500	6.750					
Clarion Commercial Holdings Inc.	M	N CLR	5.875	8.000	4.813					
CRIIMI MAE Inc.	M	N CMM	1.063	3.563	0.938					
FBR Asset Investment Corporation	M	A FB	12.875	15.000	10.750					
Impac Commercial Holdings Inc.	M	A ICH	5.250	7.250	4.625					
Imperial Credit Commercial Mortgage	M	1 ICMI	11.250	11.563	8.313					
Resource Asset Investment Trust	M	A RAS	10.438	13.438	9.938	4.4	4.4	2.35	2.35	0.00
AVERAGES						5.2	4.4	1.75	2.35	0.00

LODGING/RESORTS

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2000-2001
			1/31/99	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2000	2001	2000	2001	
Boykin Lodging Company	E	N BOY	12.000	15.875	10.813	4.5		2.64		
Equity Inns, Inc.	E	N ENN	6.750	10.188	6.250	4.6	4.5	1.48	1.51	2.03
FelCor Lodging Trust Incorporated	E	N FCH	18.000	26.125	16.250	4.5	4.4	3.98	4.08	2.51
Hersha Hospitality Trust	E	A HT	4.875	6.313	4.688					
Hospitality Properties Trust	E	N HPT	19.563	29.875	17.938	4.9	4.6	3.98	4.28	7.54
Host Marriott Corporation	E	N HMT	8.875	13.375	7.375	5.1		1.75		
Humphrey Hospitality Trust, Inc.	E	1 HUMP	7.250	9.250	6.125					
Innkeepers USA Trust	E	N KPA	8.000	11.125	7.625	4.7	4.5	1.72	1.77	2.91
InnSuites Hospitality Trust	E	A IHT	2.313	3.125	1.625					
Jameson Inns, Inc.	E	1 JAMS	7.375	10.000	7.000	4.5		1.63		
LaSalle Hotel Properties	E	N LHO	12.063	16.125	10.813	4.9	4.7	2.44	2.55	4.51
MeriStar Hospitality Corporation	E	N MHX	16.313	24.313	14.438	4.1	3.9	4.00	4.13	3.25
PMC Commercial Trust	H	A PCC	10.125	16.125	9.375	6.8		1.50		
RFS Hotel Investors, Inc.	E	N RFS	11.438	14.500	10.125	5.0	4.7	2.30	2.43	5.65
Winston Hotels	E	N WXH	8.500	10.500	7.250	5.0	4.9	1.70	1.74	2.35
AVERAGES						4.9	4.5	2.43	2.81	3.84

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.	
11.95	5.27	2.74	2.74					42.5	42.5	90.3	9,030	43	0.101
21.57	14.89	-19.09	-19.09	-3.41	-28.40			44.8	44.8	96.4	17,405	105	0.235
16.23	9.55	-1.43	-1.43	5.07	3.97			115.4	115.4	91.8	24,645	208	0.180
12.80	6.12	-2.78	-2.78					10.0	10.0	93.5	2,375	10	0.105
18.35	11.67	-7.98	-7.98	-6.93	-1.22			53.9	53.9	92.8	20,040	193	0.357
12.09	5.41	15.39	15.39	-41.83				4.2	4.2	8.8	4,315	11	0.258
12.00	5.32	-4.48	-4.48	-12.63	-50.53	-39.88	-4.04	227.4	227.4	97.4	136,120	569	0.250
		33.98	33.98	-56.88	-57.88	-42.84	-14.29	98.7	98.7	97.7	30,395	249	0.252
14.29	7.61	-3.45	-3.45	-11.97				20.4	20.4	94.2	12,405	44	0.217
13.21	6.53	-4.55	-4.55	-19.69	-44.23	-28.21		97.5	97.5	92.4	71,430	281	0.288
		-1.54	-1.54	29.88	-25.98			74.2	74.2	64.3	11,570	45	0.060
		8.00	8.00	-45.45	-54.01			24.6	25.4	96.4	6,760	24	0.098
8.00	1.32	0.00	0.00	-13.16	-20.15	-31.88		109.8	109.8	94.4	18,250	228	0.207
10.90	4.22	2.27	2.27	-4.41	-24.08	-19.29	8.95	181.3	181.3	95.8	48,715	419	0.231
13.76	7.08							78.9	79.0	86.2	29,533	173	0.101

18.13	11.45	-9.86	-9.86					30.4	30.4	0.0	8,630	71	0.235
19.16	12.48	8.09	8.09	12.84				92.0	92.0	57.4	84,905	757	0.823
17.03	10.35	6.86	6.86	17.21				143.1	143.1	73.5	37,400	247	0.172
9.76	3.08	-15.11	-15.11	-4.22	-3.61			27.2	27.2	80.1	12,500	98	0.360
13.62	6.94	-24.19	-24.19	30.51				27.9	27.9	53.6	20,655	159	0.570
		-26.09	-26.09	-68.46	-72.55	-56.12	-26.05	63.7	63.7	96.9	194,980	224	0.352
6.99	0.31	-8.04	-8.04					91.6	91.6	61.3	19,640	275	0.300
9.52	2.84	2.33	2.33	-8.56	-37.58			45.3	45.3	86.1	18,810	100	0.221
10.22	3.54	-1.10	-1.10	31.16	-3.67			320.6	320.6	45.9	84,625	955	0.298
19.54	12.86	-3.47	-3.47	0.01				64.4	64.4	66.9	17,690	185	0.288
13.77	7.09							90.6	90.6	62.2	49,984	307	0.235

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.	
15.67	8.99	9.71	9.71	0.31	-25.69	-11.21		204.5	220.0	58.9	59,045	705	0.345
18.37	11.69	0.00	0.00	-20.97	-25.24	-11.57	0.95	251.4	260.4	60.6	124,780	857	0.341
12.22	5.54	2.86	2.86	-7.68	-22.80	-12.79	6.24	1,217.1	1,271.7	58.4	186,880	3,334	0.274
14.77	8.09	-2.50	-2.50					11.1	31.6	68.3	2,380	12	0.110
14.11	7.43	6.17	6.17	-17.79	-16.20	-5.88		1,104.3	1,104.3	27.3	187,230	3,728	0.338
9.46	2.78	7.58	7.58	-13.31				2,073.2	2,732.6	71.3	935,110	8,395	0.405
12.41	5.73	-6.21	-6.21	-11.78	-14.31			81.0	87.3	36.5	17,130	124	0.153
14.00	7.32	-2.29	-2.29	-22.13	-19.66	-7.25	10.54	277.4	322.4	46.6	125,060	1,008	0.363
0.86	-5.82	-7.08	-7.08	-25.71	-28.76	-22.99	-20.07	5.9	21.7	86.4	2,275	5	0.086
13.29	6.61	4.42	4.42	-11.87	-14.12	-10.92	8.45	81.1	81.1	64.6	30,510	226	0.279
12.60	5.92	3.21	3.21	8.20				186.0	222.2	57.0	44,060	523	0.281
12.38	5.70	1.95	1.95	-5.15				778.5	859.6	68.1	183,475	2,990	0.384
18.17	11.49	0.00	0.00	-28.90	-21.05	-7.37	5.33	66.1	66.1	60.5	19,480	205	0.310
13.46	6.78	9.58	9.58	1.77	-12.72	-7.28	5.40	286.0	315.3	49.2	60,530	680	0.238
13.18	6.50	4.62	4.62	0.39	-9.90	-4.81	6.83	139.2	154.0	56.2	60,830	474	0.340
13.00	6.32							450.9	516.7	58.0	135,918	1,551	0.345

INDUSTRIAL/OFFICE

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2000-2001
			1/31/99	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2000	2001	2000	2001	
OFFICE										
Alexandria Real Estate Equities, Inc.	E	N ARE	29.500	33.000	24.875	9.6		3.08		
Arden Realty Group, Inc.	E	N ARI	21.250	27.188	17.625	7.5	7.0	2.84	3.05	7.39
Boston Properties, Inc.	E	N BXP	30.000	37.500	27.250	9.6	9.0	3.11	3.34	7.40
Brandywine Realty Trust	E	N BDN	16.375	20.438	14.750	6.3		2.62		
CarrAmerica Realty Corporation	E	N CRE	21.688	26.750	17.750	7.0	6.4	3.08	3.39	10.06
Cornerstone Properties Inc.	E	N CPP	14.375	17.000	13.000	8.5		1.69		
Corporate Office Properties Trust	E	N OFC	7.938	9.000	5.875	6.7	6.2	1.19	1.28	7.56
Equity Office Properties Trust	E	N EOP	25.563	29.375	20.813	9.2		2.79		
Franklin Select Realty Trust	E	A FSN	7.375	7.500	5.750					
Great Lakes REIT	E	N GL	16.125	16.938	13.313	7.7	7.2	2.10	2.25	7.14
Highwoods Properties, Inc.	E	N HIW	22.750	28.000	20.250	6.1		3.76		
HRPT Properties Trust	E	N HRP	9.375	15.938	7.250	6.0		1.55		
Kilroy Realty Corporation	E	N KRC	19.438	26.500	18.000	7.2	6.6	2.70	2.93	8.52
Koger Equity, Inc.	E	A KE	15.750	18.625	12.375	6.4		2.46		
Mack-Cali Realty Corporation	E	N CLI	25.438	33.625	23.125	7.2		3.55		
Nooney Realty Trust, Inc.	E	1 NRTI	6.000	10.000	6.000					
Parkway Properties, Inc.	E	N PKY	27.063	34.688	26.375	6.8		3.96		
Prentiss Properties Trust	E	N PP	21.000	24.375	18.125	6.7		3.13		
Prime Group Realty Trust	E	N PGE	13.938	17.813	12.625	6.1		2.30		
SL Green Realty Corp.	E	N SLG	21.750	23.188	17.500	8.6		2.52		
Spieker Properties, Inc.	E	N SPK	38.875	41.563	32.250	10.2	9.2	3.80	4.21	10.79
AVERAGES						7.5	7.4	2.75	2.92	8.41
MIXED										
Banyan Strategic Realty Trust	E	1 BSRTS	5.500	6.063	4.375	6.3		0.88		
Bedford Property Investors, Inc.	E	N BED	16.688	18.438	14.500	7.4		2.27		
Duke-Weeks Realty Corporation	E	N DRE	19.813	24.250	16.625	8.3	7.5	2.40	2.64	10.00
Liberty Property Trust	E	N LRY	23.313	25.438	20.250	7.5		3.12		
Mission West Properties	E	A MSW	7.500	9.063	6.438	9.5		0.79		
PS Business Parks Inc.	E	A PSB	22.500	26.375	20.250	8.2		2.74		
Reckson Associates Realty Corp.	E	N RA	19.750	26.750	18.000	8.0		2.48		
AVERAGES						7.9	7.5	2.10	2.64	10.00
INDUSTRIAL										
AMB Property Corp.	E	N AMB	20.438	23.500	18.000	8.8	8.1	2.31	2.53	9.52
American Industrial Properties REIT	E	N IND	10.438	15.000	9.563					
Cabot Industrial Trust	E	N CTR	19.500	23.000	17.375	8.7		2.23		
CenterPoint Properties Trust	E	N CNT	35.438	38.563	30.875	10.7		3.30		
EastGroup Properties, Inc.	E	N EGP	19.125	21.875	15.375	7.7		2.48		
First Industrial Realty Trust, Inc.	E	N FR	27.000	28.625	22.500	7.5		3.59		
Keystone Property Trust	E	A KTR	13.938	17.000	12.500	7.1		1.95		
Monmouth Real Estate Investment Corp.	E	1 MNRTA	4.813	5.938	4.625					
Pacific Gulf Properties, Inc.	E	N PAG	19.500	23.438	17.500	7.2		2.71		
ProLogis Trust	E	N PLD	19.063	22.063	16.750	8.6	7.7	2.22	2.48	11.71
AVERAGES						8.3	7.9	2.60	2.50	10.62

INDUSTRIAL/OFFICE

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	YEAR MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
5.83	-0.85	-7.27	-7.27	9.36	-0.65			405.3	405.3	45.1	24,080	728	0.180
8.38	1.70	5.92	5.92	3.04	-6.52	-0.73		1,346.2	1,392.1	42.1	133,045	2,786	0.207
6.00	-0.68	-3.62	-3.62	-2.52	-3.09			2,037.1	3,062.9	61.7	121,540	3,762	0.185
9.77	3.09	0.00	0.00	8.72	-10.26	-0.14	17.18	608.4	644.4	59.1	77,170	1,268	0.208
8.53	1.85	1.46	1.46	6.89	-7.27	-2.79	11.84	1,448.0	1,589.2	53.7	176,020	3,780	0.261
8.63	1.95	0.40	0.40	-1.05	-5.08			1,863.2	2,138.2	50.2	115,450	1,742	0.094
9.57	2.89	4.10	4.10	8.74				133.4	159.2	71.6	22,565	178	0.134
6.57	-0.11	3.81	3.81	7.12	-2.58			6,447.8	7,322.5	48.7	571,090	14,395	0.223
6.51	-0.17	7.27	7.27	33.65	12.24	16.85	22.63	90.3	102.3	22.7	43,980	319	0.354
8.43	1.75	12.17	12.17	10.85	-1.86			262.8	263.7	43.6	17,945	282	0.107
9.76	3.08	-3.70	-3.70	3.27	-14.19	-6.86	8.67	1,411.7	1,619.4	56.4	156,045	3,598	0.255
13.65	6.97	7.84	7.84	-17.54	-20.82	-10.55	3.92	1,236.6	1,236.6	53.6	508,175	4,780	0.387
8.64	1.96	-13.13	-13.13	-3.59	-11.20			540.1	625.7	49.4	72,705	1,496	0.277
8.89	2.21	-6.67	-6.67	12.64	-10.43	1.61	20.57	420.4	420.4	42.1	28,715	459	0.109
9.12	2.44	-2.40	-2.40	-7.67	-14.60	-2.11	17.67	1,485.3	1,864.4	51.5	129,480	3,322	0.224
		0.00	0.00	-21.31	-23.46	-14.05	2.90	5.2	5.2	46.7	155	1	0.019
7.39	0.71	-6.07	-6.07	-9.04	-5.60			274.2	274.2	51.7	34,160	945	0.345
8.38	1.70	-1.75	-1.75	7.50	-5.36	-1.26		869.0	904.5	49.6	232,655	4,669	0.537
9.69	3.01	-8.23	-8.23	3.90	-10.24			211.0	355.1	74.1	49,775	694	0.329
6.67	-0.01	0.00	0.00	15.28	-5.53			521.0	573.8	44.2	62,425	1,382	0.265
6.28	-0.40	6.69	6.69	22.20	2.22	9.86	21.23	2,469.0	2,861.1	44.3	157,695	6,016	0.244
8.33	1.65							1,146.9	1,324.8	50.6	130,232	2,695	0.180
8.73	2.05	-6.34	-6.34	27.13	7.32	18.52	15.82	74.5	74.5	66.9	12,200	68	0.092
10.07	3.39	-2.20	-2.20	17.63	-3.59	6.45	15.67	332.1	333.4	48.9	25,075	428	0.129
7.87	1.19	1.60	1.60	-7.83	-2.86	6.08	15.69	2,492.3	2,867.1	44.1	287,485	5,626	0.226
8.92	2.24	-5.81	-5.81	7.26	0.05	3.96	11.30	1,561.2	1,675.2	48.4	169,850	3,999	0.256
7.47	0.79	-3.23	-3.23					126.7	577.9	57.2	29,765	226	0.179
4.44	-2.24	-1.10	-1.10	3.57	2.14	9.24	13.97	532.0	699.5	7.9	9,625	214	0.040
7.52	0.84	-3.66	-3.66	-3.84	-6.48	2.19		797.3	949.4	60.8	135,055	2,795	0.351
7.86	1.18							845.2	1,025.3	47.7	95,579	1,908	0.092
6.85	0.17	2.51	2.51	-1.18	-2.69			1,768.2	1,861.8	42.0	162,340	3,251	0.184
8.43	1.75	-14.03	-14.03	-4.83	-8.45	2.01	12.65	218.4	220.6	61.3	7,070	80	0.037
6.97	0.29	6.12	6.12	5.87				792.1	850.9	36.3	27,810	547	0.069
5.67	-1.01	-1.25	-1.25	14.72	9.14	9.05	20.41	710.4	710.4	41.5	34,770	1,259	0.177
7.95	1.27	3.38	3.38	13.39	3.08	8.90	19.33	297.6	298.2	43.5	40,345	758	0.255
9.19	2.51	-1.60	-1.60	15.38	-5.65	5.44	16.49	1,028.6	1,221.9	52.8	148,165	4,080	0.397
8.47	1.79	-8.28	-8.28	11.53	-2.34	24.10	26.84	113.9	211.9	81.1	2,230	33	0.029
12.05	5.37	0.00	0.00	-1.75	-5.41	0.31	6.38	36.9	36.9	49.6	23,790	113	0.307
9.03	2.35	-3.70	-3.70	1.81	0.22	3.63	14.33	403.3	403.3	50.6	42,625	873	0.217
7.03	0.35	-0.97	-0.97	-4.08	-8.43	1.50	8.70	3,080.1	3,186.6	45.9	261,075	5,032	0.163
8.16	1.48							845.0	900.3	50.5	75,022	1,603	0.184

HEALTH CARE

REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2000-2001
		1/31/99	52-WEEK		ESTIMATES		ESTIMATES		
			HIGH	LOW	2000	2001	2000	2001	
ElderTrust	E N ETT	6.375	11.250	4.938	4.0		1.59		
G&L Realty Corporation	E N GLR	9.375	14.500	7.375					
Health Care Property Investors, Inc.	E N HCP	25.563	33.125	21.688	7.5	7.2	3.42	3.57	4.39
Health Care REIT, Inc.	H N HCN	16.125	25.625	14.688	5.7		2.83		
Healthcare Realty Trust Inc.	E N HR	18.000	22.188	14.500	6.5	6.3	2.79	2.88	3.23
LTC Properties, Inc.	H N LTC	7.250	14.188	7.125	4.3	4.2	1.67	1.72	2.99
National Health Investors, Inc.	H N NHI	15.500	27.313	14.125	5.3	5.2	2.95	2.96	0.34
National Health Realty	H A NHR	8.250	12.500	7.750					
Nationwide Health Properties, Inc.	E N NHP	13.500	21.000	11.750	6.2	6.1	2.17	2.22	2.30
Omega Healthcare Investors, Inc.	E N OHI	7.750	28.875	7.063	3.0	2.7	2.57	2.86	11.28
Senior Housing Properties Trust	E N SNH	10.188	16.188	9.688	4.0		2.53		
Universal Health Realty Income Trust	E N UHT	15.625	20.438	14.250	6.3	6.0	2.50	2.60	4.00
Ventas, Inc.	E N VTR	3.625	9.500	3.188					
AVERAGES					5.3	5.4	2.50	2.69	4.08

DIVERSIFIED

REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2000-2001
		1/31/99	52-WEEK		ESTIMATES		ESTIMATES		
			HIGH	LOW	2000	2001	2000	2001	
Arizona Land Income Corporation	H A AZL	4.000	6.750	4.000					
Boddie-Noell Properties, Inc.	E A BNP	9.750	12.000	8.000	6.8		1.43		
BRT Realty Trust	H N BRT	8.000	9.000	6.000					
Colonial Properties Trust	E N CLP	24.563	28.875	21.750	7.0	6.4	3.53	3.84	8.78
Cousins Properties Incorporated	E N CUZ	35.813	38.250	28.563	12.6		2.85		
Crescent Real Estate Equities, Inc.	E N CEI	18.000	25.500	15.125	6.9		2.59		
CV REIT, Inc.	H N CVI	9.063	13.625	8.750					
First Union Real Estate Investments	E N FUR	4.813	5.813	3.875					
Glenborough Realty Trust Incorporated	E N GLB	13.625	19.500	11.563	5.5	5.1	2.49	2.67	7.23
HMG/ Courtland Properties, Inc.	E A HMG	5.375	5.500	2.063					
Income Opportunity Realty Investors	E A IOT	5.375	8.000	4.750					
Lexington Corporate Properties, Inc.	E N LXP	10.563	12.875	8.813	6.1	5.8	1.74	1.81	4.02
Meditrust Companies, The	E N MT	3.625	14.625	3.000	2.3		1.60		
MGI Properties	E N MGI	5.125	14.344	5.125	1.8		2.85		
Pennsylvania Real Estate Investment Trust	E N PEI	17.000	21.688	14.000	6.1		2.79		
Sizeler Property Investors, Inc.	E N SIZ	7.938	9.438	7.750					
Starwood Financial Trust	H N SFI	17.375	80.438	16.000					
Transcontinental Realty Investors, Inc.	E N TCI	12.000	13.750	10.875					
Vornado Realty Trust	E N VNO	31.313	40.000	29.688	9.2		3.42		
Washington Real Estate Investment Trust	E N WRE	15.500	17.938	13.813	9.5		1.64		
AVERAGES					6.7	5.8	2.45	2.77	6.68

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.	
18.82	12.14	10.01	10.01	-24.13				45.4	48.7	76.5	31,370	211	0.466
5.33	-1.35	6.38	6.38	-32.07	-26.41	-11.97	4.88	26.7	32.5	85.8	5,835	53	0.198
11.27	4.59	7.07	7.07	-4.85	-11.54	-2.97	5.12	1,317.4	1,317.4	38.1	141,420	3,588	0.272
14.39	7.71	10.39	10.39	-27.40	-16.33	-3.66	4.04	459.4	459.4	53.5	119,690	1,982	0.431
12.11	5.43	15.20	15.20	-12.25	-15.12	-5.97	6.85	716.6	716.6	45.0	129,910	2,241	0.313
21.52	14.84	-14.07	-14.07	-47.25	-32.67	-18.25	-1.74	198.4	198.4	56.9	173,655	1,425	0.718
19.10	12.42	4.20	4.20	-34.37	-30.73	-17.94	0.18	377.7	377.7	48.8	89,880	1,410	0.373
16.12	9.44	0.00	0.00	-22.32				79.1	89.1	57.0	5,660	49	0.062
13.63	6.95	-1.82	-1.82	-28.08	-21.11	-9.18	1.65	623.9	623.9	55.5	124,675	1,744	0.280
25.81	19.13	-35.82	-35.82	-69.15	-49.14	-29.38	-11.51	156.2	156.2	78.7	170,960	1,897	1.214
23.56	16.88	-13.24	-13.24					264.9	264.9	43.0	89,685	1,044	0.394
11.65	4.97	6.84	6.84	-15.27	-7.39	1.25	8.29	139.9	139.9	29.6	10,465	166	0.118
		-13.43	-13.43					246.0	246.0	79.9	75,365	278	0.113
16.11	9.43							357.8	359.3	57.6	89,890	1,238	0.466

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.	
10.00	3.32	-13.51	-13.51	-14.92	1.31	1.58	14.23	9.4	9.4	0.0	8,630	36	0.378
12.72	6.04	20.17	20.17	-1.30	-9.82	1.60	5.19	56.6	73.3	72.4	8,755	81	0.143
		0.00	0.00	21.90	1.60	3.94	17.14	57.3	57.3	15.1	4,405	35	0.061
9.77	3.09	8.50	8.50	0.13	-1.33	2.35	10.30	546.0	816.2	63.6	74,140	1,798	0.329
5.03	-1.65	5.53	5.53	20.47	14.69	14.24	22.26	1,153.1	1,153.1	16.4	35,015	1,233	0.107
12.22	5.54	0.94	0.94	-5.44	-21.62	-3.99	16.09	2,187.6	2,438.7	55.1	365,600	6,781	0.310
12.80	6.12	0.69	0.69	-20.15	-13.47	-3.98	10.25	72.2	85.5	68.5	13,520	122	0.168
12.88	6.20	1.32	1.32	2.43	-34.15	-26.62	-6.25	151.0	151.0	70.5	21,420	103	0.068
12.33	5.65	1.87	1.87	-13.73	-28.38	-3.35		423.5	473.5	68.0	111,800	1,537	0.363
		13.16	13.16	30.30	12.44	5.14	-7.05	5.8	5.8	62.5	505	3	0.044
11.16	4.48	0.00	0.00	-16.10	-24.23	-17.17	-6.31	8.2	8.2	88.0	330	2	0.023
11.36	4.68	18.35	18.35	-2.55	-9.22	-1.85	13.74	180.5	265.2	67.4	25,065	265	0.147
50.76	44.08	-34.09	-34.09	-73.66	-61.06	-39.54	-5.83	511.2	511.2	84.1	777,415	4,199	0.821
		-2.38	-2.38	-0.83	6.91	11.12	18.72	70.6	70.6	32.9	26,255	137	0.193
11.06	4.38	16.74	16.74	-6.40	-8.87	-4.27	6.44	226.5	249.9	60.8	25,465	421	0.186
11.09	4.41	-2.31	-2.31	3.40	-6.74	0.72	5.03	71.7	71.7	74.1	8,835	71	0.099
13.12	6.44	2.96	2.96	-63.65	-22.11	-3.86	41.74	1,492.8	1,492.8	42.3	93,790	1,674	0.112
5.00	-1.68	-4.95	-4.95	-2.19	-9.15	8.98	8.06	102.6	102.6	75.1	2,760	35	0.034
6.13	-0.55	-3.65	-3.65	-6.67	-12.47	9.73	18.48	2,691.2	2,926.2	43.5	217,030	7,311	0.272
7.55	0.87	3.33	3.33	-6.79	2.85	0.78	5.78	553.2	554.6	37.1	76,880	1,218	0.220
12.65	5.97							528.6	575.8	54.9	94,881	1,353	0.378

SENIOR UNSECURED DEBT RATINGS

REIT	S & P 10/1/99	Moody's ¹ 1/19/00	Duff & Phelps 9/30/99	Fitch 1/19/00
AMB Property Corporation	BBB	Baa1	BBB+	
American Health Properties, Inc.	BBB-	Baa2	BBB-	
Amlı Residential Properties Trust		Baa3		
Apartment Investment & Management Co.	BB+	(P)Ba1	BB+	
Archstone Communities Trust	BBB+	Baa1	A-	
Associated Estates Realty Corporation	BB+	B2		
Avalon Bay Communities, Inc.	BBB+	Baa1		
Avalon Properties (old)		Baa1		
Bradley Real Estate, Inc.	BBB-	Baa3		
Brandywine Realty Trust		Ba1		
BRE Properties, Inc.	BBB	Baa2	BBB+	
Cabot Industrial Trust	BBB-	Baa2	BBB	
Camden Property Trust	BBB	Baa2	BBB	
CarrAmerica Realty Corporation	BBB	Baa3	BBB	
CenterPoint Properties	BBB	Baa2	BBB	
Chateau Communities, Inc.	BBB			
Chelsea GCA Realty, Inc.	BBB-	Baa3		
Colonial Properties Trust	BBB-	Baa3	BBB	
Commercial Net Lease Realty	BBB-	Baa2		BBB
Crescent Real Estate Equities, Inc.	BB+	Ba1		
Crown American Realty Trust		(P)B2		
CRIMI MAE, Inc.		Caa2		
Developers Diversified Realty Corporation	BBB	Baa2		
Duke-Weeks Realty Investments, Inc.	BBB+	Baa1	BBB+	
Dynex Capital Inc.		Caa1		CCC
Equity Inns, Inc.	BB-			
Equity Office Properties Trust	BBB+	Baa1	BBB+	
Equity Residential Properties Trust	BBB+	A3		
Evans Withycombe Resident., LP		A3		
Federal Realty Investment Trust	BBB+	Baa2		
FelCor Suite Hotels, Inc.	BB+	Ba2		
First Industrial Realty Trust, Inc.	BBB	Baa2	BBB	BBB+
First Union Real Estate Investments	BB-	B2		
Franchise Finance Corporation of America	BBB-	Baa3	BBB	
Gables Residential Trust	BBB	Baa2		
General Growth Properties, Inc.	BBB-	Baa3		
Glenborough Realty Trust		Ba1		BBB-
Glimcher Realty Trust	BB			
HRPT Properties Trust	BBB	Baa2		BBB+
Health Care Property Investors, Inc.	BBB+	Baa2	BBB+	
Health Care REIT, Inc.	BBB-	Ba1	BBB-	
Healthcare Realty Trust Inc.		Baa3	BBB	
Highwoods Properties, Inc.	BBB	Baa2		BBB
Hospitality Properties Trust	BBB-	Baa3		
Host Marriott Corporation	BB	Ba2		
Indy Mac Mortgage Holdings, Inc.			BBB	
IRT Property Company	BBB-	Baa3		

SENIOR UNSECURED DEBT RATINGS

REIT	S & P 10/1/99	Moody's ¹ 1/19/00	Duff & Phelps 9/30/99	Fitch 1/19/00
Irvine Apartment Communities	BBB	Baa2		BBB+
JDN Realty Corporation	BBB-	Baa3	BBB-	
JP Realty, Inc.	BBB-			
Kimco Realty Corporation	A-	A3		
Kranzco Realty Trust		(P)Ba3		
Liberty Property Trust	BBB-	Baa3		
LTC Properties, Inc.		(P)Ba3		
Mack-Cali Realty Corp.	BBB	Baa3	BBB	
Meditrust	BB	(P)Ba2	BB-	
MeriStar Hospitality Corp.	BB-			
Mid-America Apartment Communities, Inc.		(P)Ba2	BBB-	
National Health Investors, Inc.	BBB-	Ba1		
Nationwide Health Properties, Inc.	BBB	Baa2	BBB	
New Plan Excel Realty Trust	A			
New Plan Realty Trust		A2		
Omega Healthcare Investors, Inc.	BBB-	Ba3	BBB-	
Pacific Gulf Properties, Inc.	BB	(P)Ba2		
Post Properties, Inc.	BBB+	Baa1		
Prison Realty Trust, Inc.		Ba2		
ProLogis Trust	BBB+	Baa1	BBB+	
PS Business Parks	BBB-	Baa3	BBB-	
Public Storage, Inc.	A-		A-	
Realty Income Corporation	BBB-	Baa3	BBB	
Reckson Associates Realty Corp.	BBB-	Baa3		
Regency Realty Corp.	BBB-	Baa2	BBB+	
Rouse Company, The	BBB	Baa2		
Security Capital Atlantic (Old)		Baa1	BBB	
Shurgard Storage Centers, Inc.	BBB	Baa2	BBB	
Simon Property Group, Inc.	BBB+	Baa1		
Sovran Self Storage	BBB-	Baa3	BBB-	
Spieker Properties, Inc.	BBB	Baa2		BBB
Storage USA, Inc.	BBB	Baa3	BBB	
Summit Properties, Inc.	BBB-	Baa3		
Sun Communities, Inc.	BBB	Baa2		BBB
Sunstone Hotel Investors	BB-			
Tanger Factory Outlet Centers, Inc.	BB+	Ba2		
Taubman Centers, Inc.	BBB-	Ba2		
TriNet Corporate Realty Trust, Inc.	BBB-	Ba2		BBB-
TrizecHahn Corporation		Ba1	BBB-	
United Dominion Realty Trust, Inc.	BBB	Baa2		
U.S. Restaurant Properties, Inc.			BBB-	
Vornado Realty Trust	BBB+	(P)Baa2		
Walden Residential Properties, Inc.		(P)Ba1		
Washington Real Estate Investment Trust	A-	Baa1		
Weeks Corporation	BBB	Baa1		
Weingarten Realty Investors	A	A2		
Western Investment Real Estate Trust	BBB-	Baa3		

Note:

¹ (P) signifies shelf security

Glossary of REITWatch terms:

REIT Name:	Abbreviated name of company.
Type:	Indicates Equity (E), Mortgage (M), or Hybrid (H) REIT.
Exchange Listing:	Indicates whether stock is listed on the New York Stock Exchange (N), American Stock Exchange (A), or NASDAQ National Market System (1) along with the 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.

FFO:

Price/FFO Multiples:	Price on the date indicated divided by the First Call FFO consensus estimates for both 2000 and 2001. Estimates are compiled from First Call on the pricing date.
FFO Growth:	The percentage change between the First Call 2000 FFO estimate and the First Call 2001 FFO estimate. FFO growth is stated in percent.
FFO Estimates:	First Call annual FFO consensus estimates for 2000 and 2001. FFO estimates are displayed in dollars per share.

Dividends:

Dividend Yield:	The current indicated dividend rate annualized and divided by the current stock price.
Dividend Spread:	The change between the current daily REIT dividend yield and the daily 10-year constant maturity treasury. The dividend spread is stated in basis points.

Total Returns:

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.

Market Capitalization:

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.

Leverage:

Debt ratio:	A leverage ratio that is calculated by taking the REITs total debt and dividing it by the the total market capitalization. Total capitalization includes the sum of both the equity market capitalization and total debt.
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Volume:

Average Share Volume:	The average number of shares traded daily over the past month.
Average Daily \$ 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.