

A Monthly
Statistical Report
on the Real Estate
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Industry



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NATIONAL ASSOCIATION OF REAL ESTATE INVESTMENT TRUSTS®

Preserving and Perfecting the REIT for 40 Years: 1960-2000

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Investment Performance in a Turbulent Market

Following two years of negative returns, real estate investment trusts (REITs) and other publicly traded real estate companies are outperforming most other sectors of domestic equity markets this year. Exhibit 1 illustrates the shift in investor sentiment. As measured by the NASDAQ Composite, Russell 2000 Growth, Dow Jones Industrial and S&P 500 indexes, the outsized returns of large capitalization, growth and technology stocks in 1999 have turned negative in 2000. At the same time, the shares of companies more often characterized by value, income and predictable performance - as measured by the Russell 2000 Value, NAREIT[®] Equity and S&P Utilities indexes - have turned negative returns into above average performance.

Why the change in the fortunes of publicly traded real estate companies? As the market has demonstrated day after day in recent weeks, investors are focusing intently on corporate earnings reports and the degree to which the Federal Reserve's policy goal of appreciably slowing domestic economic growth also slows corporate

profits growth. Other factors with the potential for trimming profits include the trend toward higher oil prices and the relentless decline of Europe's unified currency, the euro.

Factors Affecting REIT Stocks in 2000

Four factors help to explain why the stocks of REITs and other publicly traded real estate companies are performing well in 2000. These factors are stabilized earnings growth, a well-balanced real estate economy, increased stock price volatility and good value. As REIT earnings growth slowed in 1998 and 1999, price-earnings multiples contracted. However, average earnings growth remained near 10 percent, and earnings reports in 2000 suggest that the slowdown of earnings growth may have stabilized. Exhibit 2 shows that year-over-year earnings growth - as measured by funds from operations (FFO) per share - picked up somewhat on average in the second quarter. Analyst estimates of future earnings prospects are more confident, and price-to-FFO multiples have firmed.

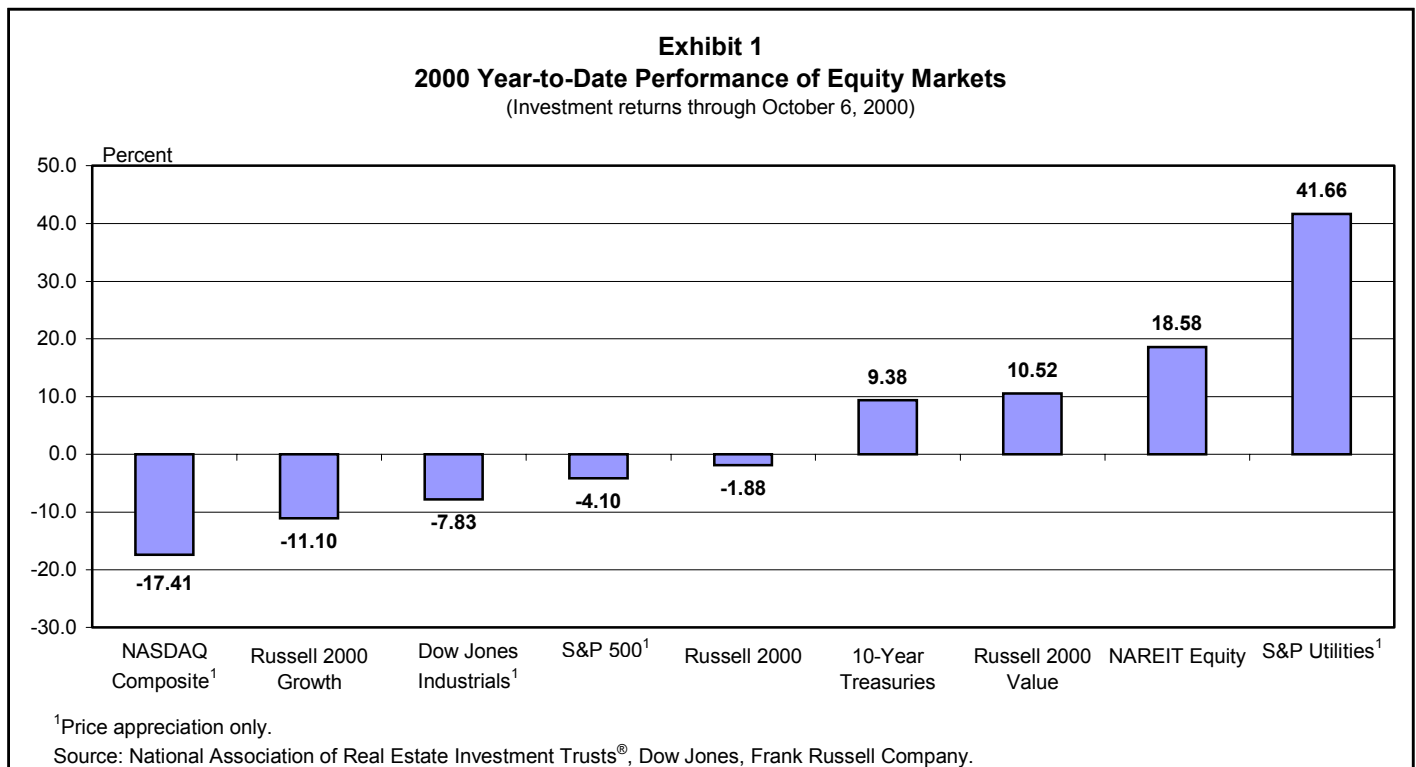
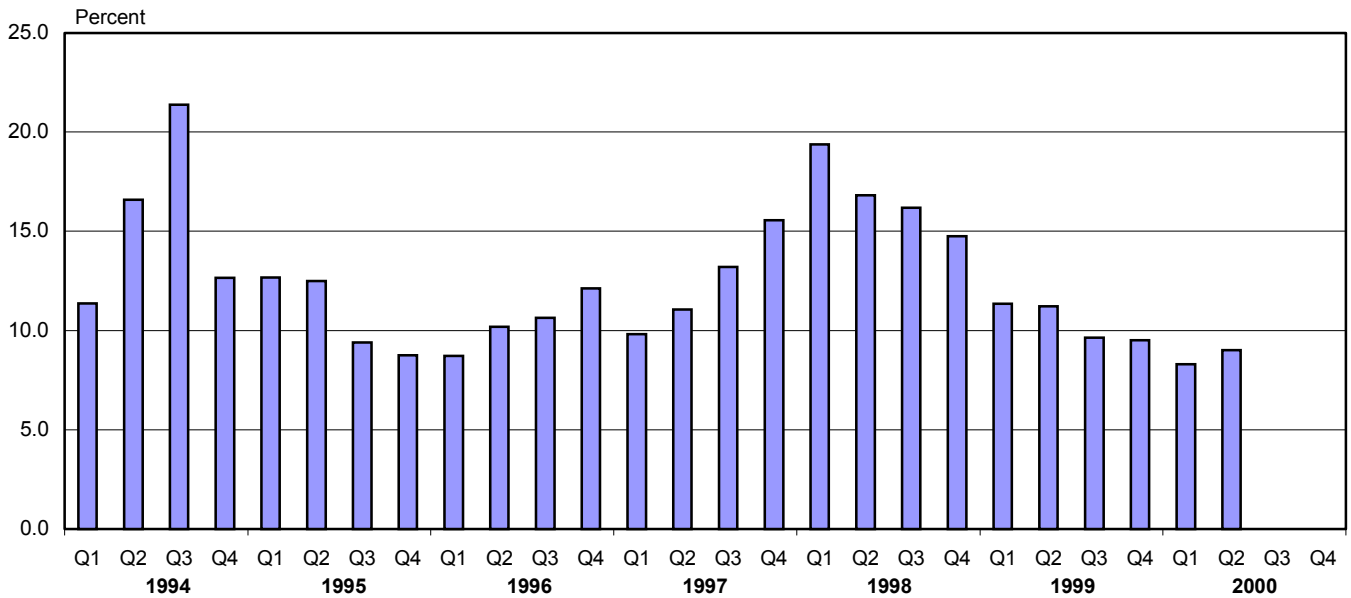
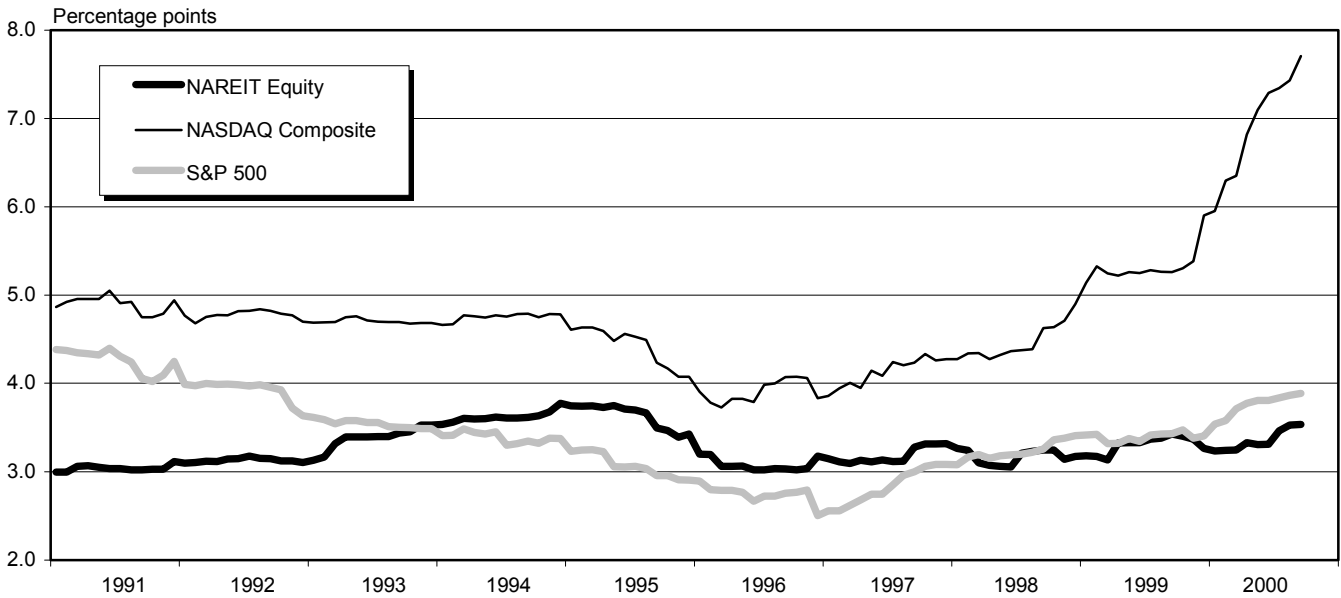


Exhibit 2
REIT FFO per Share Growth
 (Year-over-year growth by quarter, 1994 - 2000)



Source: National Association of Real Estate Investment Trusts®.

Exhibit 3
Five-Year Rolling Standard Deviation of Monthly Price Returns
 (January 1991 - September 2000)



Source: National Association of Real Estate Investment Trusts®, Dow Jones.

Investors also appear more convinced today than three years ago that the commercial real estate sector is less prone to episodes of excessive speculative construction, although opinions differ regarding this issue. For example, the Federal Deposit Insurance Corporation's (FDIC) Division of Insurance recently released a report that identified 13 metropolitan markets as "at risk for overbuilding." At the same time, the FDIC's Division of Research and Statistics released results of its semi-annual Survey of Real Estate Trends, which showed that, in the first half of the year, the number of local property markets considered to be in balance outnumbered those reported to have either tight or excess supply. Where market imbalances were noted, reports of tight supply generally exceeded those of excess supply. Only three metro areas were cited in both reports as potentially having excess supply: Dallas, Phoenix and Salt Lake City.

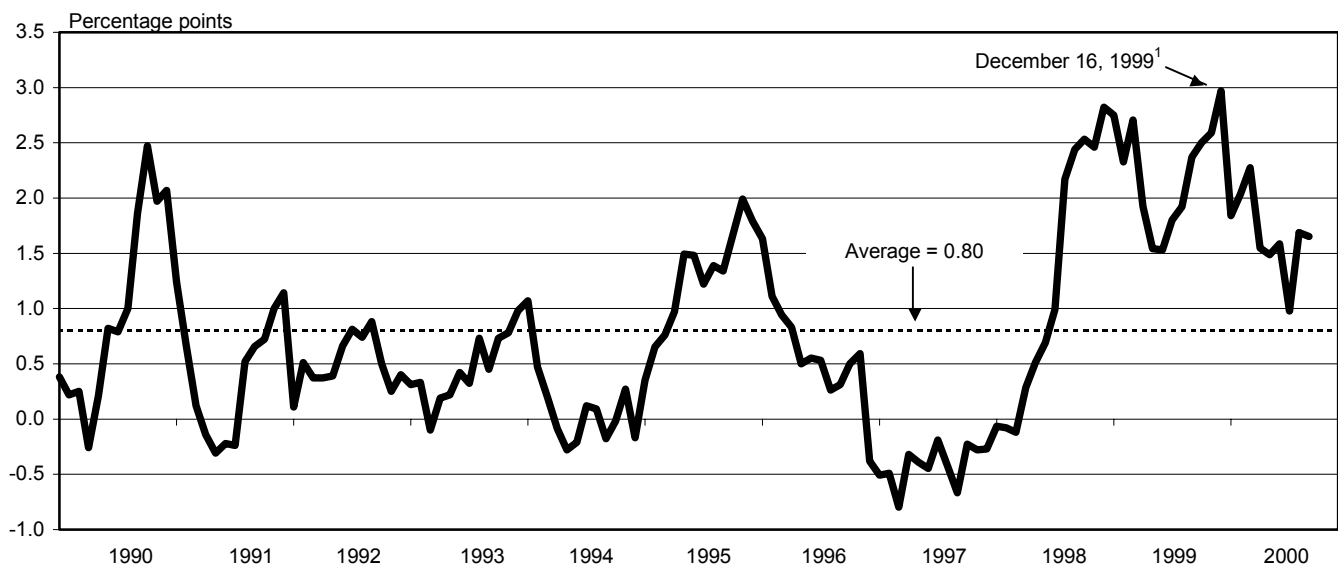
Even though the conclusions of the two reports appear somewhat inconsistent, both reports are encouraging examples of how much more transparent the commercial real estate industry is today. In fact, neither analysis nor the accompanying discussion could have taken place ten years ago because the data used in the two reports did not exist.

Investors this year also are seeking shelter from rising price volatility. Exhibit 3 shows that stock price volatility, as measured by the standard deviation of monthly price returns, has been trending higher for the past four years. Since the end of 1996, price volatility of the S&P 500 has increased by 56 percent. Over the same period, volatility of the NASDAQ Composite has more than doubled (up 101 percent), including a 31 percent increase in just the first nine months of 2000. Meanwhile, price volatility of the NAREIT Equity REIT index has increased just 11 percent since the end of 1996 and remains less than half as volatile as that of the NASDAQ.

Finally, investors clearly responded to the compelling values that shares of REITs and other publicly traded real estate companies offered in late 1999. The average dividend yield of all equity REITs reached 9.28 percent on December 16, 1999, its highest level since December 1990, and nearly 3 percentage points above the yield on 10-year Treasury securities. Since then, share prices of equity REITs were up 20.2 percent on average through October 6.

Even after this year's rise in share prices, Exhibit 4 shows that the average yield spread at the end of September remained at 1.65 percentage points above the

Exhibit 4
NAREIT Equity REIT Yield Less 10-Year Constant Maturity Treasury Yield
 (Month end, January 1990 - September 2000)



¹December 1999 value as of December 16, 1999.

Source: National Association of Real Estate Investments Trusts[®], Federal Reserve Board.

yield on 10-year Treasuries, more than twice its 0.80 percentage point average since the beginning of 1990. Exhibits 5 and 6 provide similar comparisons of the equity REIT dividend yield with those of the S&P 500 and the S&P Utilities indexes, respectively. In both cases, the average equity REIT dividend yield spread remains appreciably above its long-run average.

Relative Performance by Sector

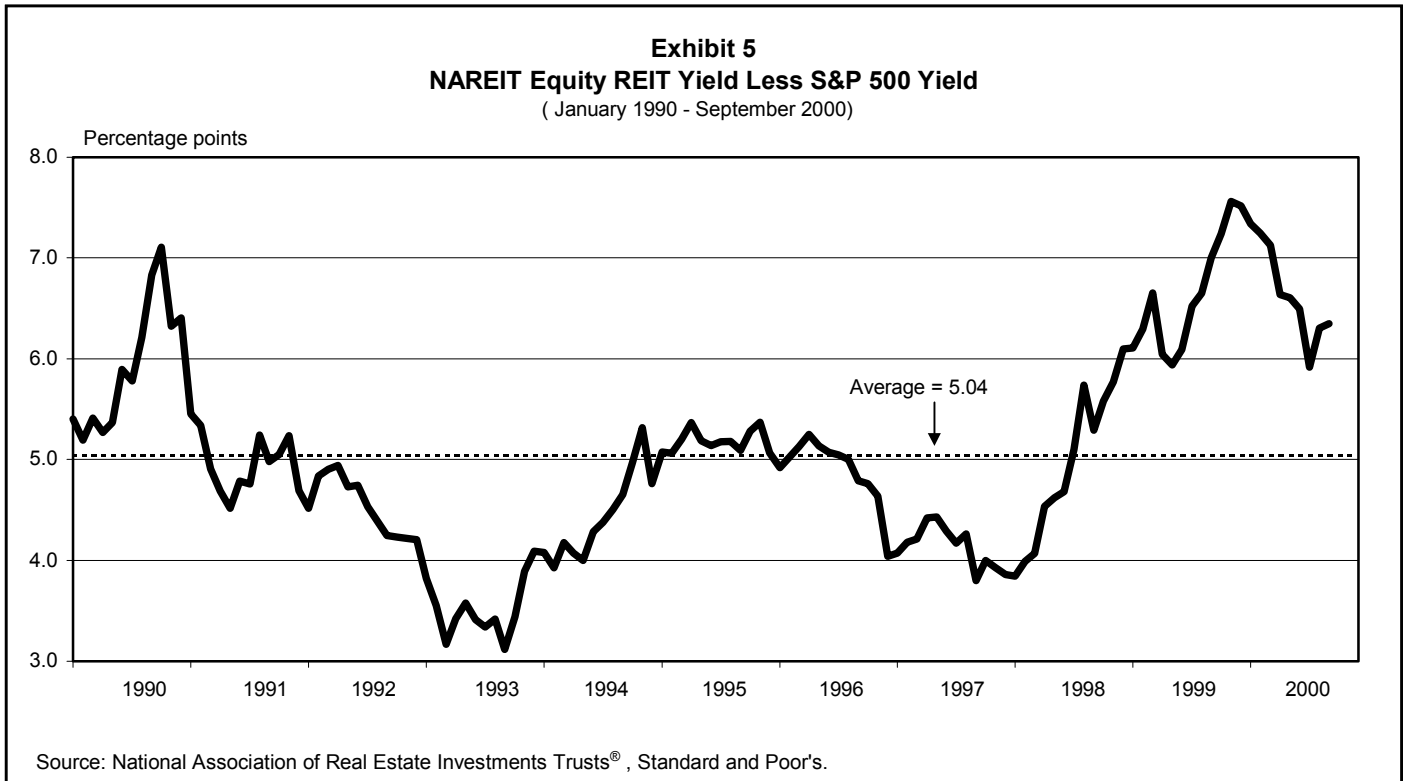
Turning to individual property sectors, Exhibit 7 shows that year-to-date total returns through September were highest for the lodging and office sectors, with the industrial and apartment sectors close behind. In addition to above-average performance so far this year, the office, industrial and apartment sectors outperformed the index last year as well.

While the average total return for all equity REITs during the first nine months of the year was 21.8 percent, the lodging sector returned 35.9 percent. The performance of the lodging sector represents a sharp turnaround from last year, and reflects an improvement in operating fundamentals plus investor sentiment that the sector had been significantly oversold. Industry REVPAR reportedly grew between 5 percent and 6

percent in September, bringing year-to-date growth to 5.4 percent. In addition, while new supply growth remains high by historical comparison, the development pipeline reportedly continues to shrink and the economy remains strong.

Immediately behind the lodging sector, the office sector posted a total return of 32.2 percent in the first nine months of the year. Robust economic growth remains the key ingredient fueling demand for new space, and rental growth rates indicate that property market fundamentals in most markets appear strong. According to data from CB Richard Ellis, year-over-year growth of average rent per square foot for downtown office properties increased from 6.0 percent in the fourth quarter of 1999 to 8.9 percent in the second quarter of 2000. Surprisingly strong increases also were reported for suburban locations, where average year-over-year rent growth rose from 2.6 percent in the fourth quarter to 7.8 percent in the second quarter.

In the apartment and industrial sectors, total returns averaged 26.5 percent and 26.2 percent, respectively. It is noteworthy that the apartment sector reported the most rapid year-over-year FFO per share growth for the second quarter, and was the only sector to report accelerating earnings growth over the past four



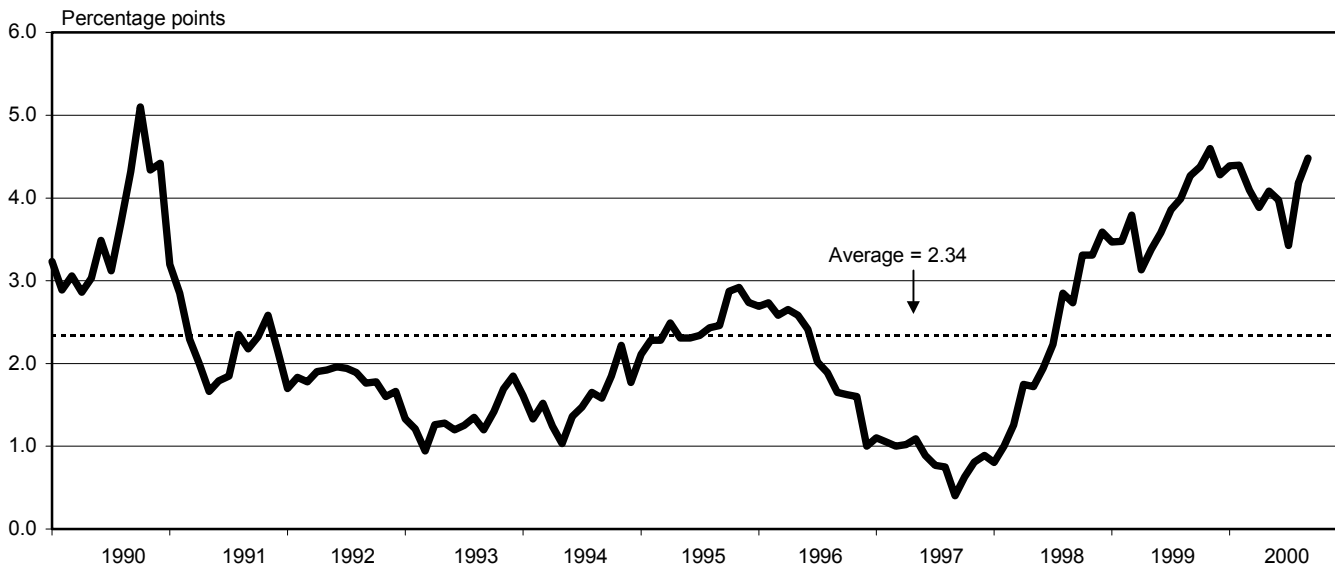
quarters. In addition to a robust economy and continued high employment levels, the apartment sector over the past two years also has benefited from the higher cost of mortgage financing. The September 2000 edition of the so-called Beige Book, published by the twelve district banks of the Federal Reserve, included several references to recent effects of higher mortgage interest rates on single-family and multifamily housing markets. The Fed reported that, in most districts, “residential construction had softened further and that sales were flat or lower on a year-over-year basis.”

Moreover, even though new apartment construction is up a bit this year when compared with the same period a year earlier, the average level of new permits has declined. According to the U.S. Department of Commerce, the average monthly level of apartment starts in the January-August period of 2000 was 2.1 percent above the average level for the same period last

year, boosted to some extent by unseasonably warm weather at the beginning of the year. However, the average monthly level of new permits in the first eight months of 2000 was 7.6 percent below the average level of the same period last year. Responding in part to these factors, year-over-year growth of average rent per square foot for apartment properties increased from 4.2 percent in the fourth quarter of 1999 to 6.6 percent in the second quarter of 2000.

Industrial REITs reported earnings growth at or above the industry average for the past four quarters and the most rapid year-over-year FFO per share growth in the second quarter. Rent growth also has been accelerating, although at a pace somewhat slower than that of the office and apartment sectors. Year-over-year average rent per square foot for industrial properties increased from 4.1 percent in the fourth quarter of 1999 to 4.6 percent in the second quarter of 2000.

Exhibit 6
NAREIT Equity REIT Yield Less S&P Utilities Yield
(January 1990 - September 2000)



Source: National Association of Real Estate Investments Trusts®, Standard and Poor's.

Exhibit 7 Investment Performance by Property Sector and Subsector¹

(Percentage changes, except where noted, as of September 29, 2000)

Property Sector/Subsector	Total Return			Dividend Yield ²	Number of REITs	Equity Market Capitalization ³	Implied Market Capitalization ³	Relative Weight ⁴
	1999	September	Year to Date					
Composite REIT Index								
Composite REIT Index	-6.48	3.22	21.57	7.62	195	135,179,403	153,236,188	100.00
Industrial/Office	3.35	5.26	30.10	6.46	37	44,528,846	51,892,502	32.94
Office	4.25	6.28	32.22	6.41	20	27,483,053	31,994,510	20.33
Industrial	3.90	3.14	26.23	6.19	10	10,013,701	10,648,009	7.41
Mixed	-.72	4.26	27.18	7.00	7	7,032,091	9,249,983	5.20
Retail	-11.77	2.65	13.36	8.52	50	27,331,409	31,926,858	20.22
Shopping Centers	-10.71	1.86	9.93	8.87	31	12,261,470	13,038,952	9.07
Regional Malls	-14.58	4.01	19.00	8.11	12	12,172,285	15,976,100	9.00
Free Standing	-4.89	0.37	5.93	8.76	7	2,897,653	2,911,806	2.14
Residential	9.46	3.72	24.91	6.58	26	28,335,227	31,734,550	20.96
Apartments	10.71	3.65	26.46	6.54	21	26,407,343	29,487,351	19.54
Manufactured Homes	-2.80	4.63	7.70	7.17	5	1,927,884	2,247,199	1.43
Diversified	-14.32	2.98	23.14	9.68	19	11,749,124	12,808,020	8.69
Lodging/Resorts	-16.15	2.77	35.73	10.20	15	7,614,699	8,760,118	5.63
Health Care	-28.67	8.44	16.28	11.76	13	4,561,320	4,594,831	3.37
Mortgage	-33.22	4.27	9.65	11.04	23	1,620,628	1,621,468	1.20
Home Financing	N.A.	4.30	0.16	10.52	14	945,284	946,123	0.70
Commercial Financing	N.A.	4.24	24.34	11.77	9	675,345	675,345	0.50
Self Storage	-8.04	1.07	9.99	5.77	4	4,820,540	4,953,992	3.57
Specialty	-25.70	-18.13	-18.66	6.99	8	4,617,609	4,943,849	3.42
Equity REIT Index								
Equity REIT Index	-4.62	3.18	21.83	7.45	163	130,728,145	148,774,973	100.00
Industrial/Office	3.35	5.26	30.10	6.46	37	44,528,846	51,892,502	34.06
Office	4.25	6.28	32.22	6.41	20	27,483,053	31,994,510	21.02
Industrial	3.90	3.14	26.23	6.19	10	10,013,701	10,648,009	7.66
Mixed	-.72	4.26	27.18	7.00	7	7,032,091	9,249,983	5.38
Retail	-11.77	2.65	13.36	8.52	50	27,331,409	31,926,858	20.91
Shopping Centers	-10.71	1.86	9.93	8.87	31	12,261,470	13,038,952	9.38
Regional Malls	-14.58	4.01	19.00	8.11	12	12,172,285	15,976,100	9.31
Free Standing	-4.89	0.37	5.93	8.76	7	2,897,653	2,911,806	2.22
Residential	9.48	3.71	24.93	6.58	25	28,314,412	31,713,735	21.66
Apartments	10.73	3.64	26.49	6.54	20	26,386,528	29,466,536	20.18
Manufactured Homes	-2.80	4.63	7.70	7.17	5	1,927,884	2,247,199	1.47
Diversified	-14.41	2.24	20.37	9.53	16	9,882,788	10,941,684	7.56
Lodging/Resorts	-16.15	2.75	35.93	10.14	14	7,546,879	8,692,297	5.77
Health Care	-24.83	10.97	25.39	9.92	9	3,685,663	3,710,055	2.82
Self Storage	-8.04	1.07	9.99	5.77	4	4,820,540	4,953,992	3.69
Specialty	-25.70	-18.13	-18.66	6.99	8	4,617,609	4,943,849	3.53

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 August 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 in percent as of August 31, 2000.

Exhibit 8 Investment Performance of Publicly Traded Real Estate¹ (Percentage changes, except where noted, as of September 29, 2000)

Period	Composite REIT Index			Public Equity 100 Index ²			Equity REIT Index			Mortgage REIT Index			Hybrid REIT Index			
	Total	Price	Income	Dividend	Yield ³	Return Components	Total	Price	Income	Dividend	Yield ³	Total	Price	Income	Dividend	Yield ³
Annual (including current year to date)																
1994	0.81	-6.41	7.22	8.04	NA	NA	NA	NA	3.17	-3.52	6.69	7.67	-24.30	-33.83	9.53	13.52
1995	18.31	9.12	9.19	7.49	NA	NA	NA	15.27	6.56	8.71	7.37	63.42	46.80	16.62	9.02	9.89
1996	35.75	26.52	9.23	6.22	NA	NA	NA	35.27	26.35	8.92	6.05	50.86	37.21	13.65	8.50	6.72
1997	18.86	11.85	7.01	5.73	NA	NA	NA	20.26	13.33	6.93	5.48	3.82	-3.57	7.40	9.41	7.96
1998	-18.82	-23.82	5.00	7.81	NA	NA	NA	-17.50	-22.33	4.83	7.47	-29.22	-34.29	5.07	10.49	8.13
1999	-6.48	-14.06	7.59	8.98	NA	NA	NA	-4.62	-12.21	7.59	8.70	-33.22	-40.12	6.90	13.53	13.07
2000	21.57	14.76	6.81	7.62	23.35	17.40	5.94	21.83	15.10	6.73	7.45	9.65	1.75	7.90	11.04	17.24
Quarter																
Q4	-1.76	-4.31	2.54	8.98	NA	NA	NA	-1.01	-3.44	2.43	8.70	-13.60	-18.41	4.81	13.53	3.09
2000:Q1	2.24	0.31	1.94	8.48	3.08	1.36	1.72	2.39	0.45	1.94	8.30	0.43	-1.24	1.66	10.14	14.80
Q2	10.56	8.40	2.16	7.78	11.69	9.86	1.82	10.53	8.44	2.09	7.61	1.59	-1.99	3.58	10.71	13.45
Q3	7.55	5.54	2.00	7.62	7.14	5.42	1.72	7.65	5.67	1.98	7.45	7.48	5.13	2.36	11.04	13.47
Month																
2000: Apr	6.59	6.03	0.55	7.98	6.90	6.49	0.41	6.72	6.72	6.22	0.50	7.78	-0.73	-1.83	1.10	12.06
May	1.05	0.46	0.58	7.95	1.06	0.55	0.51	6.72	0.98	0.39	0.59	7.78	-1.36	-2.36	1.00	10.89
Jun	2.65	1.76	0.89	7.78	3.38	2.60	0.77	6.50	2.57	1.69	0.88	7.61	3.75	2.25	1.50	10.71
Jul	8.50	8.04	0.46	7.19	8.61	8.27	0.34	6.00	8.74	8.33	0.41	7.02	1.06	0.31	0.75	10.48
Aug	-3.97	-4.49	0.52	7.60	-3.83	-4.31	0.48	6.34	-4.06	-4.59	0.54	7.42	1.99	1.60	0.40	11.26
Sep	3.22	2.28	0.93	7.62	2.58	1.76	0.82	6.44	3.18	2.24	0.94	7.45	4.27	3.15	1.12	11.04
Week																
09/01/00	-0.77	-0.79	0.02	7.59	-0.82	-0.84	0.02	6.33	-0.81	-0.83	0.02	7.40	1.56	1.56	0.00	11.20
09/08/00	2.91	2.89	0.02	7.37	2.95	2.93	0.01	6.15	2.93	2.92	0.02	7.20	0.98	0.98	0.00	11.09
09/15/00	0.26	0.05	0.21	7.37	-0.11	-0.30	0.19	6.17	0.24	0.02	0.22	7.19	1.35	1.35	0.00	10.94
09/22/00	-0.81	-0.92	0.12	7.44	-1.32	-1.42	0.10	6.25	-0.78	-0.90	0.11	7.26	1.46	1.46	0.00	10.78
09/29/00	0.79	0.22	0.57	7.62	0.96	0.46	0.50	6.44	0.73	0.16	0.57	7.45	-0.40	-1.46	1.07	11.04
Historical (compound annual rates)																
1-Year	19.42	9.82	9.60		NA	NA	NA	20.61	11.14	9.46			-5.25	-16.98	11.72	10.76
3-Year	-2.30	-9.26	6.96		NA	NA	NA	-0.83	-7.71	6.88			-22.11	-29.02	6.90	8.88
5-Year	9.27	1.73	7.54		NA	NA	NA	10.19	2.79	7.39			-2.30	-10.80	8.49	9.22
10-Year	12.65	4.20	8.45		NA	NA	NA	13.54	5.75	7.79			4.84	-6.28	11.12	9.96
15-Year	7.95	-1.05	8.99		NA	NA	NA	10.31	2.18	8.13			0.89	-10.18	11.07	10.28
20-Year	10.24	0.86	9.37		NA	NA	NA	12.57	4.06	8.51			3.79	-7.60	11.39	10.19

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 The Public Equity 100 Index is a supplemental benchmark to measure the performance of larger and more frequently traded equity real estate investment trusts and other publicly traded real estate operating companies.

³ Dividend yield quoted in percent for the period end.

Exhibit 9 Index Attributes

Daily Index Levels																
Date	Composite			Public Equity 100			Equity			Mortgage			Hybrid			
	Total Return	Price Return	Dividend Yield	Total Return	Price Return	Dividend Yield	Total Return	Price Return	Dividend Yield	Total Return	Price Return	Dividend Yield	Total Return	Price Return	Dividend Yield	
1-Sep-00	1,211.42	87.83	7.59	120.40	115.52	6.33	2,807.66	256.11	7.40	252.47	9.80	11.20	491.55	29.53	13.99	
5-Sep-00	1,215.67	88.14	7.56	121.01	116.11	6.30	2,817.48	257.01	7.38	252.19	9.79	11.21	494.89	29.73	13.89	
6-Sep-00	1,220.07	88.44	7.54	121.44	116.50	6.27	2,827.42	257.88	7.35	253.35	9.84	11.16	498.43	29.94	13.80	
7-Sep-00	1,229.83	89.15	7.48	122.39	117.41	6.23	2,850.20	259.96	7.30	253.86	9.86	11.14	502.87	30.20	13.68	
8-Sep-00	1,246.63	90.37	7.37	123.95	118.91	6.15	2,889.93	263.58	7.20	254.95	9.90	11.09	505.87	30.38	13.60	
11-Sep-00	1,255.42	91.01	7.32	124.84	119.77	6.10	2,911.12	265.51	7.14	254.45	9.88	11.11	505.58	30.36	13.60	
12-Sep-00	1,259.42	91.29	7.30	125.17	120.07	6.09	2,920.56	266.34	7.12	256.75	9.97	11.01	504.05	30.27	13.64	
13-Sep-00	1,258.27	91.09	7.32	124.95	119.71	6.11	2,917.59	265.72	7.14	259.08	10.06	10.91	503.32	30.23	13.66	
14-Sep-00	1,255.94	90.86	7.34	124.48	119.18	6.13	2,911.70	265.00	7.16	259.83	10.09	10.88	504.89	30.32	13.62	
15-Sep-00	1,249.84	90.41	7.37	123.81	118.55	6.17	2,896.91	263.64	7.19	258.41	10.03	10.94	507.75	30.49	13.55	
18-Sep-00	1,227.31	88.71	7.51	121.29	116.04	6.30	2,843.92	258.59	7.33	259.63	10.08	10.89	498.17	29.92	13.81	
19-Sep-00	1,242.38	89.80	7.42	122.89	117.58	6.22	2,878.99	261.78	7.24	261.70	10.16	10.80	504.49	30.30	13.63	
20-Sep-00	1,238.95	89.53	7.44	122.43	117.12	6.24	2,870.79	260.99	7.27	263.78	10.24	10.72	501.87	30.14	13.70	
21-Sep-00	1,232.77	89.07	7.48	121.71	116.42	6.28	2,856.88	259.70	7.30	261.98	10.17	10.79	496.68	29.75	13.88	
22-Sep-00	1,239.77	89.58	7.44	122.18	116.87	6.25	2,874.24	261.28	7.26	262.17	10.18	10.78	491.60	29.45	14.03	
25-Sep-00	1,231.50	88.98	7.49	121.41	116.13	6.29	2,853.35	259.38	7.31	260.69	10.12	10.84	502.03	30.07	13.74	
26-Sep-00	1,236.21	89.32	7.46	121.96	116.66	6.27	2,864.97	260.43	7.28	259.58	10.08	10.89	500.62	29.99	13.77	
27-Sep-00	1,245.84	89.53	7.44	123.02	117.11	6.24	2,888.94	261.19	7.26	261.01	10.03	10.95	491.83	29.40	14.05	
28-Sep-00	1,255.40	90.20	7.39	123.94	117.97	6.20	2,910.37	263.07	7.21	260.09	9.99	10.99	504.88	30.17	13.69	
29-Sep-00	1,249.59	89.78	7.62	123.35	117.40	6.44	2,895.27	261.70	7.45	261.14	10.03	11.04	513.16	30.67	13.47	

Equity Market Capitalization¹

By Index:	Number of Companies	Market Capitalization
Composite Index	195	138,265,200
Equity Index	163	133,660,343
Mortgage Index	23	1,671,747
Hybrid Index	9	2,933,111
By Listing:		
New York Stock Exchange	153	133,687,462
American Stock Exchange	30	2,292,084
NASDAQ National Market List	12	2,285,655

Additions and Deletions to the Composite Index, as of September 1, 2000

Deletion:

Bradley Real Estate, Inc.	Equity	Retail - Shopping Centers
---------------------------	--------	---------------------------

Equity Market Capitalization¹ of the Public Equity 100

By Structure:	Number of Companies	Market Capitalization
REITs	90	123,572,339
REOCs	10	18,663,918
By Listing:		
New York Stock Exchange	98	140,314,824
American Stock Exchange	1	632,308
NASDAQ National Market List	1	1,289,124

Additions and Deletions to the Public Equity 100 Index, as of September 1, 2000

Deletion:

Bradley Real Estate, Inc.	Equity	Retail - Shopping Centers
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Addition:

Innkeepers USA Trust	Equity	Lodging/Resorts
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Notes:

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

Exhibit 10
Selected Indicators of Equity Market Performance
(Period ending index levels and percentage changes, as of September 29, 2000)

Period	NAREIT		S&P 500		S&P Utilities		Russell 2000		NASDAQ Composite		US Treasury 10-Year Note ²	
	Composite Index ¹		Levels Returns		Levels Returns		Levels Returns		Levels Returns		Yield Change	
	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	9.14	0.31
1989	471.78	-1.81	353.40	27.25	156.34	38.80	555.48	16.26	454.80	19.24	7.93	-1.21
1990	389.95	-17.35	330.22	-6.56	143.59	-8.16	447.29	-19.48	373.80	-17.81	8.08	0.15
1991	529.08	35.68	417.09	26.31	155.16	8.06	653.24	46.04	586.34	56.86	6.71	-1.37
1992	593.49	12.18	435.71	4.46	158.46	2.13	773.50	18.41	676.95	15.45	6.70	-0.01
1993	703.57	18.55	466.45	7.06	172.58	8.91	919.53	18.88	776.80	14.75	5.83	-0.87
1994	709.24	0.81	459.27	-1.54	150.12	-13.01	902.76	-1.82	751.96	-3.20	7.84	2.01
1995	839.09	18.31	615.93	34.11	202.58	34.95	1,159.60	28.45	1,052.13	39.92	5.58	-2.26
1996	1,139.10	35.75	740.74	20.26	198.81	-1.86	1,350.87	16.49	1,291.03	22.71	6.43	0.85
1997	1,353.94	18.86	970.43	31.01	235.81	18.61	1,652.97	22.36	1,570.35	21.64	5.75	-0.68
1998	1,099.09	-18.82	1,229.23	26.67	259.62	10.10	1,610.89	-2.55	2,192.69	39.63	4.65	-1.10
1999	1,027.92	-6.48	1,469.25	19.53	227.22	-12.48	1,953.31	21.26	4,069.31	85.59	6.45	1.80
2000	1,249.59	21.57	1,436.51	-2.23	337.83	48.68	2,034.87	4.18	3,672.82	-9.74	5.80	-0.65
Quarter												
1999: 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	5.90	0.09
Q4	1,027.92	-1.76	1,469.25	14.54	227.22	-6.41	1,953.31	18.44	4,069.31	48.18	6.45	0.55
2000: Q1	1,050.95	2.24	1,498.58	2.00	243.12	7.00	2,091.68	7.08	4,572.83	12.37	6.03	-0.42
Q2	1,161.92	10.56	1,454.60	-2.93	256.96	5.69	2,012.62	-3.78	3,966.11	-13.27	6.02	-0.01
Q3	1,249.59	7.55	1,436.51	-1.24	337.83	31.47	2,034.87	1.11	3,672.82	-7.39	5.80	-0.22
Month												
1999: 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	5.90	-0.08
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	6.02	0.12
Nov	997.96	-2.10	1,388.91	1.91	225.94	-8.06	1,754.68	5.97	3,336.16	12.46	6.18	0.16
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	6.45	0.27
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	6.68	0.23
Feb	1,017.95	-1.31	1,366.42	-2.01	235.72	-6.11	2,239.32	16.51	4,696.69	19.19	6.42	-0.26
Mar	1,050.95	3.24	1,498.58	9.67	243.12	3.14	2,091.68	-6.59	4,572.83	-2.64	6.03	-0.39
Apr	1,120.17	6.59	1,452.43	-3.08	261.59	7.60	1,965.81	-6.02	3,860.66	-15.57	6.23	0.20
May	1,131.89	1.05	1,420.60	-2.19	273.50	4.55	1,851.24	-5.83	3,400.91	-11.91	6.29	0.05
June	1,161.92	2.65	1,454.60	2.39	256.96	-6.05	2,012.62	8.72	3,966.11	16.62	6.02	-0.27
July	1,260.66	8.50	1,430.83	-1.63	273.53	6.45	1,947.87	-3.22	3,766.99	-5.02	6.04	0.02
August	1,210.66	-3.97	1,517.68	6.07	310.24	13.42	2,096.49	7.63	4,206.35	11.66	5.73	-0.31
Sep	1,249.59	3.22	1,436.51	-5.35	337.83	8.89	2,034.87	-2.94	3,672.82	-12.68	5.80	0.07
Week (including current week to date)												
9/1/00	1,211.42	-0.77	1,520.77	0.95	313.36	3.41	2,112.24	3.23	4,234.33	4.74	5.71	-0.35
9/8/00	1,246.63	2.91	1,494.50	-1.73	326.99	4.35	2,085.53	-1.26	3,978.41	-6.04	5.74	0.53
9/15/00	1,249.84	0.26	1,465.81	-1.92	338.42	3.50	2,070.23	-0.73	3,835.23	-3.60	5.84	1.74
9/22/00	1,239.77	-0.81	1,448.72	-1.17	317.81	-6.09	2,023.55	-2.25	3,803.76	-0.82	5.85	0.17
9/29/00	1,249.59	0.79	1,436.51	-0.84	337.83	6.30	2,034.87	0.56	3,672.82	-3.44	5.80	-0.85
Historical (compound annual rates)												
1-Year	19.42		11.99		39.16		23.39		33.74			
3-Year	-2.30		14.89		18.07		5.96		29.64			
5-Year	9.27		19.71		12.86		12.38		28.62			
10-Year	12.65		16.72		9.77		16.93		26.70			
15-Year	7.95		14.76		10.14		12.64		18.71			
20-Year	10.24		12.96		N/A		12.77		16.03			

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

Notes:

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

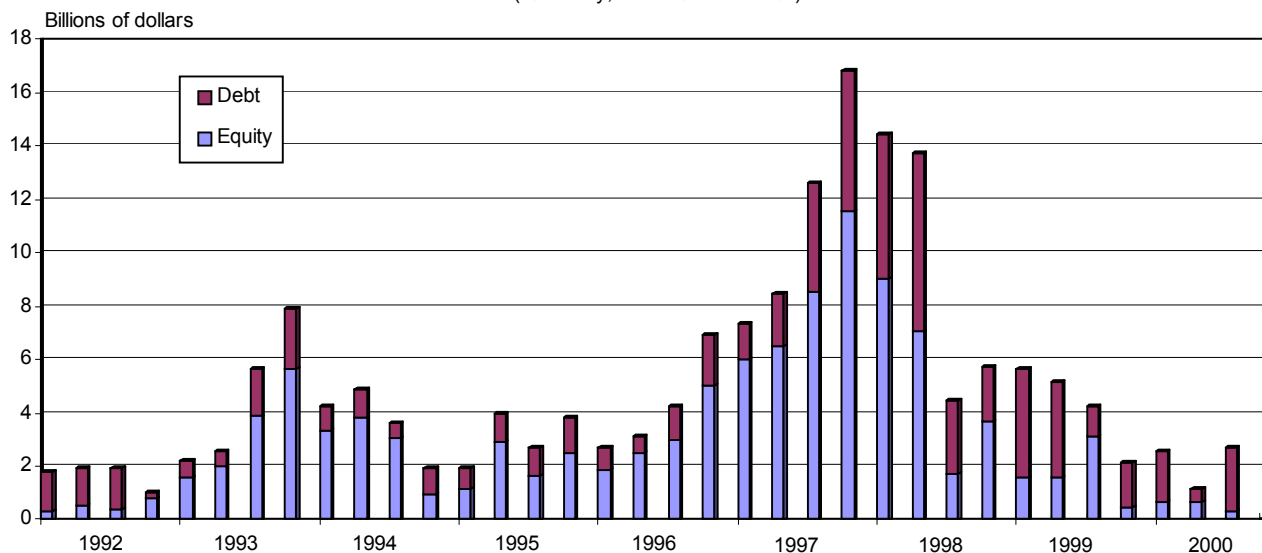
² Ten-year constant maturity Treasury note yield changes in percentage points.

Exhibit 11
Historical Offerings of Securities
 (As of September 30, 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	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	71	6,409	0	0	7	389	16	1,213	47	4,430	1	377
Quarterly Totals (including current quarter to date)												
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	2,140	0	0	6	170	6	299	5	474	14	1,197
2000:Q1	26	2,584	0	0	5	298	5	348	15	1,561	1	377
Q2	14	1,150	0	0	1	15	8	641	5	494	0	0
Q3	31	2,676	0	0	1	77	3	224	27	2,375	0	0
Monthly Totals												
2000:Jan	12	647	0	0	5	298	3	88	4	261	0	0
Feb	5	270	0	0	0	0	0	0	5	270	0	0
Mar	9	1,667	0	0	0	0	2	260	6	1,030	1	377
Apr	2	85	0	0	1	15	0	0	1	70	0	0
May	7	655	0	0	0	0	6	596	1	59	0	0
June	5	410	0	0	0	0	2	45	3	365	0	0
July	9	640	0	0	0	0	0	0	9	640	0	0
Aug	8	1,117	0	0	1	77	0	0	7	1,040	0	0
Sept	14	919	0	0	0	0	3	224	11	695	0	0

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

Exhibit 12
Securities Offerings by REITs
 (Quarterly, 1992:Q1 - 2000:Q3)



Source: National Association of Real Estate Investment Trusts®.

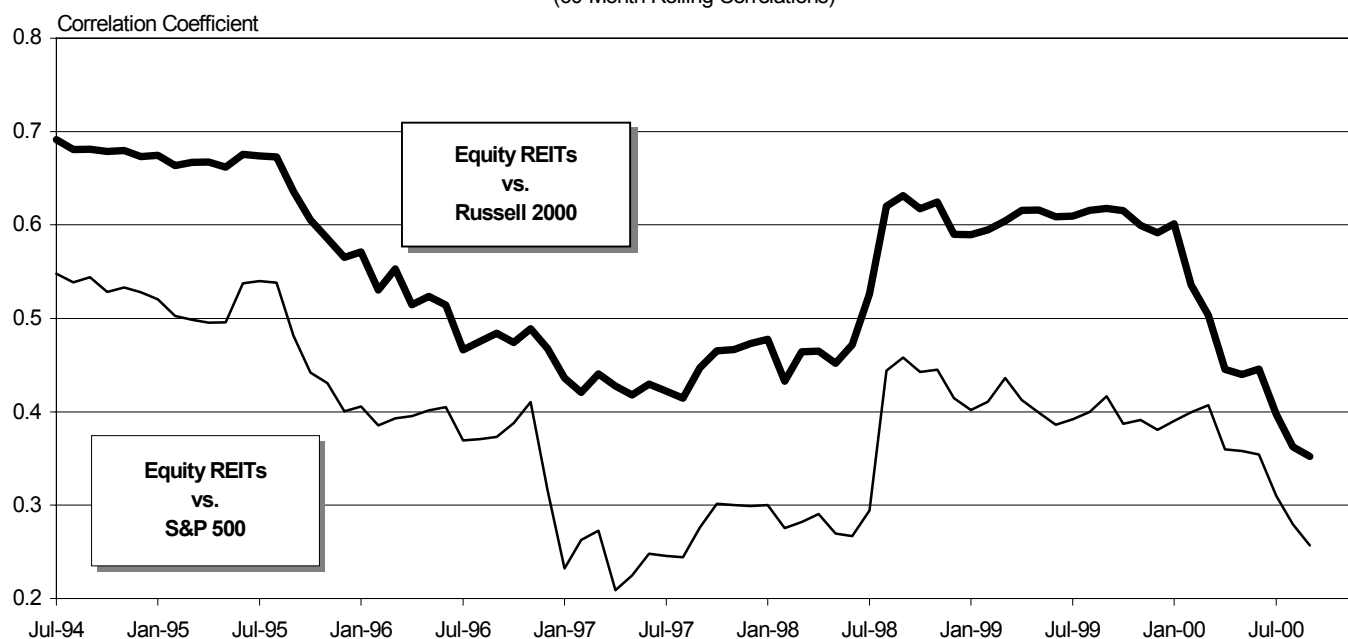
SPECIALTY

REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2000-2001
		9/29/00	52-WEEK		ESTIMATES		ESTIMATES		
			HIGH	LOW	2000	2001	2000	2001	
Capital Automotive REIT	E 1 CARS	13.000	16.063	10.625	7.6	7.1	1.72	1.84	6.98
Correctional Properties Trust	E N CPV	9.500	14.813	9.000	5.0	4.7	1.89	2.04	7.94
Entertainment Properties Trust	E N EPR	10.625	15.000	10.188	4.4	4.2	2.40	2.51	4.58
Golf Trust of America, Inc.	E A GTA	13.500	19.563	12.250	5.5	5.2	2.47	2.62	6.07
National Golf Properties, Inc.	E N TEE	20.625	23.313	18.375	6.9	6.4	2.98	3.22	8.05
Pinnacle Holdings Inc.	E 1 BIGT	26.625	80.500	20.500	-15.6	-22.2	-1.71	-1.20	
Pittsburgh & West Virginia Rail Road	E A PW	6.625	7.438	6.438					
Plum Creek Timber Company, Inc.	E N PCL	22.313	29.813	21.500	19.2	17.4	1.16	1.28	10.34
AVERAGES					4.7	3.3	1.56	1.76	7.33

SELF STORAGE

REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2000-2001
		9/29/00	52-WEEK		ESTIMATES		ESTIMATES		
			HIGH	LOW	2000	2001	2000	2001	
Public Storage, Inc.	E N PSA	23.938	26.938	20.813	9.2	8.4	2.60	2.84	9.23
Shurgard Storage Centers, Inc.	E N SHU	22.563	27.250	20.313	8.0	7.5	2.81	3.02	7.47
Sovran Self Storage	E N SSS	20.500	23.000	17.500	7.2	6.8	2.85	3.02	5.96
Storage USA, Inc.	E N SUS	30.500	32.000	26.500	8.8	7.9	3.48	3.86	10.92
AVERAGES					8.3	7.6	2.94	3.18	8.40

Exhibit 13
REIT Correlation Trends
(60-Month Rolling Correlations)



Source: National Association of Real Estate Investment Trusts®, Ibbotson Associates.

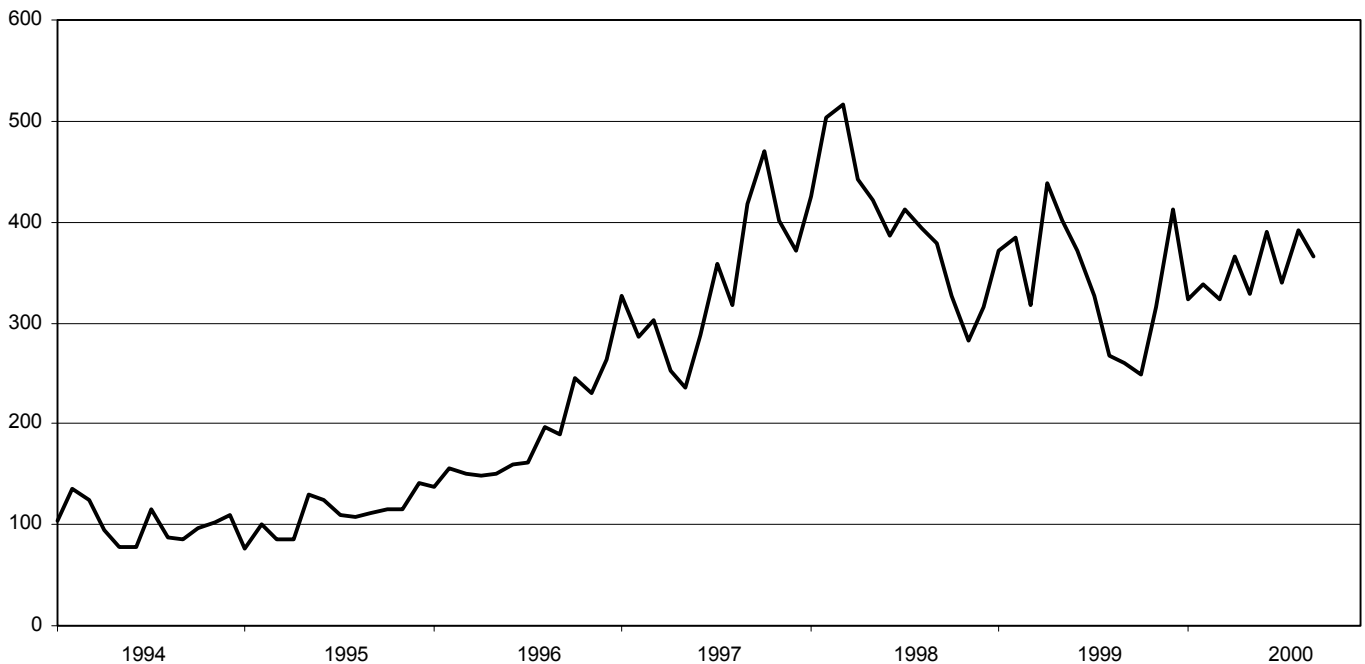
SPECIALTY

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.
11.13	5.33	-6.31	12.24	16.69	16.42		280.9	375.6	64.8	56,885	758	0.270	
15.37	9.57	-5.00	-14.65	-22.22	-19.30		67.7	67.7	55.2	33,870	330	0.488	
16.56	10.76	1.50	-10.83	-17.05	-14.90		160.3	160.3	61.2	117,880	1,315	0.820	
13.04	7.24	-1.73	-13.19	-23.60	-26.00	-13.51	106.7	174.8	67.8	25,350	349	0.327	
8.73	2.93	0.61	11.46	-0.06	-6.67	-8.05	5.67	277.3	431.7	62.1	48,900	1,018	0.367
0.00	-5.80	-33.85	-37.17	1.91				1,337.3	1,337.3	38.1	481,605	16,533	1.236
8.30	2.50	0.18	-0.25	7.49	2.73	5.25	7.00	10.0	10.0	0.0	1,795	12	0.121
10.22	4.42	-7.99	-4.48	-22.20				1,530.0	1,530.0	29.3	177,670	4,102	0.268
10.42	4.62							471.3	510.9	47.3	117,994	3,052	0.270

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.
3.68	-2.12	1.50	11.24	3.86	0.38	-1.97	10.04	2,999.2	3,011.0	5.1	169,450	4,091	0.136
9.04	3.24	-5.25	3.85	-0.61	1.14	-0.95	5.72	671.1	671.1	42.0	45,315	1,047	0.156
11.32	5.52	5.47	20.07	0.81	-2.22	-5.06	4.73	245.7	263.2	47.5	28,030	554	0.225
9.05	3.25	3.64	7.88	21.42	3.59	-1.26	7.63	835.5	941.7	50.9	44,630	1,339	0.160
8.27	2.47							1,187.9	1,221.8	36.4	71,856	1,758	0.136

Exhibit 14
Average Daily Dollar Trading Volume of the NAREIT Composite Index
(Millions of Dollars)



Source: National Association of Real Estate Investment Trusts®.

RETAIL

REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2000-2001		
		9/29/00	52-WEEK		ESTIMATES		ESTIMATES				
			HIGH	LOW	2000	2001	2000	2001			
SHOPPING CENTERS											
Acadia Realty Trust	E N AKR	5.813	6.250	4.375	7.3	6.8	0.80	0.86	7.50		
Aegis Realty Incorporated	E A AER	10.125	10.875	8.375							
Agree Realty Corporation	E N ADC	15.000	17.375	12.875	6.2	6.0	2.42	2.48	2.48		
Bradley Real Estate, Inc.	E N BTR	21.938	21.938	15.625	9.0	8.4	2.43	2.61	7.41		
Burnham Pacific Properties, Inc.	E N BPP	6.063	11.063	4.875	7.5		0.81				
Center Trust, Inc.	E N CTA	6.000	11.000	4.875	5.1	5.3	1.17	1.14	-2.56		
Chelsea GCA Realty, Inc.	E N CCG	35.125	36.875	25.813	7.7	7.0	4.54	4.99	9.91		
Developers Diversified Realty Corporation	E N DDR	12.875	16.250	11.000	5.7	5.3	2.24	2.44	8.93		
Equity One, Inc.	E N EQY	10.313	10.750	9.000	7.6	7.1	1.35	1.46	8.15		
Federal Realty Investment Trust	E N FRT	19.125	22.313	16.375	7.6	7.2	2.53	2.65	4.74		
First Washington Realty Trust, Inc.	E N FRW	25.375	25.563	17.750	9.9	9.3	2.57	2.74	6.61		
IRT Property Company	E N IRT	8.750	9.313	7.188	7.1	6.9	1.23	1.27	3.25		
JDN Realty Corporation	E N JDN	11.313	19.500	8.000	8.0	7.2	1.41	1.58	12.06		
Kimco Realty Corporation	E N KIM	42.250	42.875	30.875	10.5	9.5	4.03	4.45	10.42		
Konover Property Trust, Inc.	E N KPT	4.375	6.625	4.000							
Kramont Realty Trust	E N KRT	9.375	12.563	8.750							
Malan Realty Investors, Inc.	E N MAL	12.875	16.125	11.875							
Mid-Atlantic Realty Trust	E N MRR	11.813	12.125	8.875	7.9	7.4	1.50	1.60	6.67		
New Plan Excel Realty Trust, Inc.	E N NXL	13.688	17.750	11.750	7.4	7.2	1.86	1.91	2.69		
Pan Pacific Retail Properties, Inc.	E N PNP	20.000	21.000	15.125	8.1	7.4	2.48	2.70	8.87		
Philips International Realty Corp.	E N PHR	17.250	17.500	14.563							
Price Enterprises, Inc.	E 1 PREN	4.500	8.375	3.625							
Prime Retail, Inc.	E N PRT	0.344	7.938	0.219	0.4	0.4	0.95	0.98	3.16		
Ramco-Gershenson Properties Trust	E N RPT	14.813	16.250	11.750							
Regency Realty Corporation	E N REG	22.938	24.000	18.313	8.7	8.1	2.64	2.84	7.58		
Saul Centers, Inc.	E N BFS	15.938	17.375	14.375	8.5	8.0	1.87	1.98	5.88		
Tanger Factory Outlet Centers, Inc.	E N SKT	22.000	24.875	18.500	6.2	5.9	3.54	3.76	6.21		
United Investors Realty Trust	E 1 UIRT	5.625	7.250	3.500	6.5	6.9	0.87	0.81	-6.90		
Urstadt Biddle Properties Inc.	E N UBP	6.875	7.500	6.625							
Weingarten Realty Investors	E N WRI	40.750	43.000	34.563	9.6	9.0	4.24	4.55	7.31		
Western Properties Trust	E A WIR	12.313	12.688	9.313	8.5	7.9	1.45	1.56	7.59		
AVERAGES							7.4	7.0	2.13	2.33	5.82
REGIONAL MALLS											
CBL & Associates Properties, Inc.	E N CBL	25.063	26.000	19.250	7.1	6.4	3.55	3.92	10.42		
Crown American Realty Trust	E N CWN	6.063	6.750	4.813	4.6	4.4	1.33	1.39	4.51		
General Growth Properties, Inc.	E N GGP	32.188	34.500	25.000	7.1	6.5	4.51	4.99	10.64		
Glimcher Realty Trust	E N GRT	14.938	16.188	11.938	5.2	4.8	2.88	3.11	7.99		
JP Realty, Inc.	E N JPR	18.063	18.938	15.313	6.7	6.4	2.68	2.82	5.22		
Macerich Company, The	E N MAC	21.250	24.750	17.313	7.4	6.7	2.89	3.17	9.69		
Mills Corporation, The	E N MLS	18.938	19.250	15.313	7.1	6.5	2.67	2.92	9.36		
Rouse Company, The	E N RSE	24.938	27.125	19.750	7.6	6.9	3.30	3.62	9.70		
Simon Property Group, Inc.	E N SPG	23.438	27.125	20.438	7.1	6.5	3.30	3.58	8.48		
Taubman Centers, Inc.	E N TCO	11.563	12.625	9.750	8.8	8.1	1.31	1.42	8.40		
Urban Shopping Centers, Inc.	E N URB	47.500	47.625	24.000	12.8	11.7	3.70	4.06	9.73		
Westfield America, Inc.	E N WEA	13.750	15.500	12.000	7.5	7.1	1.83	1.93	5.46		
AVERAGES							7.4	6.8	2.83	3.08	8.30
FREE STANDING											
Alexander's, Inc.	E N ALX	81.750	82.375	63.500							
Captec Net Lease Realty, Inc.	E 1 CRRR	11.375	11.688	6.000	5.8		1.95				
Commercial Net Lease Realty, Inc.	E N NNN	10.375	11.563	9.438	7.0	6.7	1.48	1.54	4.05		
Franchise Finance Corporation of America	E N FFA	22.500	26.500	20.813	7.5	6.8	2.99	3.32	11.04		
One Liberty Properties, Inc.	E A OLP	11.125	14.500	10.625							
Realty Income Corporation	E N O	23.313	24.625	19.250	9.3	8.8	2.52	2.64	4.76		
U.S. Restaurant Properties, Inc.	E N USV	9.500	17.438	8.063	6.5	5.4	1.47	1.76	19.73		
AVERAGES							7.2	6.9	2.08	2.31	9.90

RETAIL

DIVIDEND YIELD	DIVIDEND SPREAD	TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
		MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
8.26	2.46	-2.19	33.95	35.69	6.52	-9.67	-6.75	145.7	206.6	67.8	13,690	84	0.057
9.48	3.68	4.96	23.74	23.65	11.68			81.5	89.3	42.9	7,360	75	0.092
12.27	6.47	1.74	15.23	2.06	-0.69	-1.70	8.03	65.9	76.0	60.0	10,890	168	0.255
6.93	1.13	0.29	30.97	27.19	9.71	8.86	14.71	485.6	513.0	48.3	50,625	1,107	0.228
6.60	0.80	2.78	-29.32	-35.47	-26.84	-18.30	-4.24	195.7	205.4	74.4	144,680	871	0.445
14.00	8.20	8.04	-30.93	-37.50	-22.17	-19.28	-1.74	159.9	169.8	80.7	16,195	95	0.059
8.54	2.74	7.00	26.60	21.92	10.78	2.72	11.84	560.0	677.9	39.5	31,315	1,068	0.191
11.18	5.38	-9.06	7.82	1.91	-7.64	-5.87	5.00	706.4	766.3	62.1	145,140	2,043	0.289
10.08	4.28	4.44	6.91	7.16	20.50			121.5	122.4	49.7	6,565	67	0.055
9.83	4.03	-2.05	8.93	2.46	0.27	-1.04	3.60	771.4	771.4	55.3	95,165	1,903	0.247
7.68	1.88	26.09	45.62	32.81	13.13	10.04	17.70	263.5	375.2	53.9	59,065	1,441	0.547
10.74	4.94	-0.71	21.46	8.74	3.16	-2.87	7.62	274.4	281.5	51.2	58,320	523	0.191
10.61	4.81	12.59	-23.10	-38.00	-22.92	-13.09	3.55	382.9	383.9	60.3	149,400	1,707	0.446
6.44	0.64	4.00	28.97	26.73	11.82	12.87	15.84	2,587.2	2,587.2	33.7	113,040	4,667	0.180
11.43	5.63	7.64	-24.93	-22.45	-14.34	-15.25	-21.46	136.5	140.6	73.7	15,900	66	0.048
13.87	8.07	-2.39	3.47	3.47				175.1	175.1	74.8	30,630	298	0.170
13.20	7.40	5.84	5.59	4.41	-2.55	1.49	7.58	66.6	66.6	75.0	6,790	89	0.133
9.14	3.34	4.42	27.20	25.92	3.37	5.18	15.86	162.3	202.5	57.3	15,145	173	0.107
12.05	6.25	-0.90	-8.00	-16.23	-16.62	-7.64	7.96	1,199.7	1,216.6	50.6	219,230	3,076	0.256
8.40	2.60	7.13	30.85	28.27	14.19	8.27		425.1	448.0	46.4	50,545	990	0.233
8.75	2.95	1.47	9.76	17.20	15.20			126.6	169.3	57.8	14,155	244	0.193
0.00	-5.80	-26.90	-38.20	-42.63	-5.72			59.9	59.9	68.7	10,630	52	0.087
0.00	-5.80	-50.00	-93.89	-95.15	-79.61	-68.97	-45.64	14.9	18.6	98.8	376,585	179	1.199
11.34	5.54	7.84	27.59	11.48	6.51	0.81	6.35	106.9	150.5	76.3	5,570	84	0.078
8.37	2.57	1.38	22.59	19.37	8.98	2.93	14.06	1,324.2	1,353.8	44.9	42,005	926	0.070
9.79	3.99	0.79	22.00	11.72	6.95	3.44	10.86	216.8	299.2	60.2	8,190	130	0.060
11.05	5.25	4.45	14.75	7.28	9.26	-0.22	6.75	173.1	239.9	65.4	17,060	371	0.214
15.29	9.49	2.27	2.10	-9.92	-4.64			53.3	54.9	63.3	28,240	162	0.304
10.18	4.38	1.67	4.01	12.68	1.94	-6.13	5.36	38.0	38.3	57.9	2,230	16	0.041
7.36	1.56	0.62	10.77	17.59	7.05	7.76	9.92	1,091.4	1,096.1	38.5	35,815	1,486	0.136
9.10	3.30	5.91	38.83	25.43	8.31	6.48	11.39	212.4	231.2	50.1	52,330	619	0.292
9.42	3.62							399.5	425.4	59.3	59,113	799	0.057
8.14	2.34	7.15	29.64	11.91	7.25	7.11	12.57	622.3	922.5	69.1	61,560	1,535	0.247
13.69	7.89	2.11	22.99	8.56	-4.64	-4.30	4.64	158.9	219.2	81.9	65,320	387	0.244
6.34	0.54	0.19	21.04	9.31	1.02	1.10	16.20	1,677.0	2,312.0	64.9	127,650	4,177	0.249
12.87	7.07	0.28	28.02	16.37	6.20	-2.54	4.93	355.6	399.9	74.7	49,380	770	0.217
10.63	4.83	1.76	21.90	17.68	-0.47	-2.49	5.93	293.0	358.6	60.0	20,560	371	0.127
9.60	3.80	1.49	9.39	0.95	-3.09	-2.36	8.05	723.7	956.9	67.6	97,995	2,067	0.286
10.93	5.13	4.48	15.10	18.73	-0.91	-1.50	10.18	439.5	739.2	68.2	99,090	1,797	0.409
5.29	-0.51	4.78	22.49	14.79	1.40			1,742.1	1,742.1	66.1	275,385	6,717	0.386
8.62	2.82	2.74	8.37	13.26	-4.92	-4.11	6.04	4,071.9	5,605.6	68.4	325,510	7,678	0.189
8.48	2.68	7.88	14.70	9.62	-1.45	4.41	11.68	616.1	979.1	61.3	186,670	2,139	0.347
4.97	-0.83	35.96	85.12	76.16	29.37	22.34	25.43	864.0	1,293.4	56.7	285,235	13,141	1.521
10.76	4.96	-5.43	21.03	10.54	-0.97	3.05		1,008.5	1,050.8	71.2	29,350	414	0.041
9.19	3.39							1,047.7	1,381.6	67.5	135,309	3,433	0.247
0.00	-5.80	1.24	3.48	13.05	3.21	-0.20		408.8	408.8	45.5	1,800	146	0.036
13.36	7.56	8.98	71.43	32.21	-2.93			108.2	108.2	49.6	20,835	227	0.210
11.95	6.15	-0.60	13.87	9.49	-6.54	-4.79	4.20	314.9	314.9	53.4	68,910	721	0.229
9.42	3.62	0.00	0.48	5.15	-1.33	1.34	9.18	1,269.8	1,269.8	36.6	85,565	1,951	0.154
10.79	4.99	2.59	-7.38	-10.79	4.61	2.78	6.43	33.4	33.4	64.4	1,395	16	0.048
9.46	3.66	3.28	21.58	11.15	6.20	4.33	11.23	621.4	621.4	38.7	41,640	951	0.153
13.89	8.09	-13.14	-26.15	-42.89	-31.88			146.1	158.4	72.6	44,070	469	0.321
9.84	4.04							414.7	416.4	51.6	37,745	640	0.036

RESIDENTIAL

REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2000-2001	
		9/29/00	52-WEEK		ESTIMATES		ESTIMATES			
			HIGH	LOW	2000	2001	2000	2001		
MANUFACTURED HOMES										
Asset Investors Corporation	E N ANL	11.500	13.063	10.688	7.4	6.7	1.55	1.71	10.32	
Chateau Communities, Inc.	E N CPJ	26.813	28.875	23.250	10.1	9.3	2.66	2.88	8.27	
Manufactured Home Communities, Inc.	E N MHC	25.000	25.750	22.250	10.8	9.9	2.32	2.52	8.62	
Sun Communities, Inc.	E N SUI	31.625	34.938	26.875	9.8	9.0	3.22	3.51	9.01	
United Mobile Homes, Inc.	E A UMH	9.313	9.500	5.625						
AVERAGES					9.5	8.7	2.44	2.66	9.06	
APARTMENTS										
Amlı Residential Properties Trust	E N AML	24.000	25.313	19.438	8.5	7.9	2.81	3.02	7.47	
Apartment Investment & Mgmt. Co.	E N AIV	46.063	49.375	34.063	9.6	8.4	4.79	5.46	13.99	
Archstone Communities Trust	E N ASN	24.563	26.438	18.938	11.5	10.7	2.14	2.30	7.48	
Associated Estates Realty Corporation	E N AEC	8.063	9.563	6.375	6.8	6.4	1.19	1.26	5.88	
AvalonBay Communities Inc.	E N AVB	47.688	48.250	30.875	13.2	12.1	3.61	3.95	9.42	
BRE Properties, Inc.	E N BRE	32.000	33.688	20.500	12.6	11.4	2.54	2.81	10.63	
Camden Property Trust	E N CPT	31.000	32.000	25.188	8.9	8.2	3.49	3.77	8.02	
Charles E. Smith Residential Realty	E N SRW	45.375	46.000	31.250	12.6	11.5	3.59	3.94	9.75	
Cornerstone Realty Income Trust	E N TCR	10.625	11.625	9.063	8.1	7.6	1.31	1.40	6.87	
Equity Residential Properties Trust	E N EQR	48.000	51.188	38.125	9.6	8.9	4.98	5.37	7.83	
Essex Property Trust, Inc.	E N ESS	55.375	56.500	29.063	14.7	13.2	3.77	4.21	11.67	
Gables Residential Trust	E N GBP	27.188	29.313	20.250	9.1	8.5	2.99	3.18	6.35	
Grove Property Trust	E A GVE	16.500	16.625	11.750	10.2	9.2	1.61	1.80	11.80	
Home Properties of New York, Inc.	E N HME	29.875	31.750	24.813	10.0	9.1	2.99	3.27	9.36	
Mid-America Apartment Communities, Inc.	E N MAA	23.938	24.875	21.500	8.5	8.2	2.80	2.91	3.93	
Post Properties, Inc.	E N PPS	43.563	47.063	35.250	11.6	10.6	3.77	4.11	9.02	
Presidential Realty Corporation (Class B)	H A PDL B	6.625	7.250	5.000						
Roberts Realty Investors, Inc.	E A RPI	7.750	7.875	6.563						
Summit Properties Inc.	E N SMT	24.063	24.688	16.500	10.1	9.3	2.38	2.58	8.40	
Town and Country Trust, The	E N TCT	18.000	18.938	0.504	8.7	8.1	2.08	2.23	7.21	
United Dominion Realty Trust, Inc.	E N UDR	10.875	11.750	9.125	7.3	6.8	1.49	1.60	7.38	
AVERAGES					10.1	9.3	2.86	3.11	8.55	

RESIDENTIAL

DIVIDEND YIELD	DIVIDEND SPREAD	TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
		YEAR MONTH TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	SHARE VOL.				DOLLAR VOL.		
8.70	2.90	-2.65	10.14	-6.17	-4.70	-13.28	4.21	64.8	76.8	51.5	7,940	93	0.143
7.68	1.88	5.14	9.55	11.40	5.29	3.74	13.10	753.8	847.1	39.2	28,545	763	0.101
6.64	0.84	7.59	8.23	14.37	5.83	5.00	14.53	552.6	693.7	55.4	29,335	715	0.129
6.70	0.90	2.22	3.11	1.97	2.51	1.31	10.53	553.5	638.4	44.6	26,985	844	0.153
8.27	2.47	2.76	20.51	13.66	1.64	-0.17	6.04	68.6	68.6	34.8	5,400	49	0.072
7.60	1.80							398.6	464.9	45.1	19,641	493	0.143
7.83	2.03	-3.03	26.26	23.99	15.19	9.57	13.12	415.4	493.7	48.6	33,705	825	0.199
6.08	0.28	2.65	21.64	28.67	17.80	15.37	25.39	3,113.4	3,404.8	51.8	102,290	4,639	0.149
6.27	0.47	-0.25	26.01	33.16	17.62	8.45	15.66	3,424.0	3,447.3	41.8	203,790	5,079	0.148
12.40	6.60	4.03	16.48	3.58	-22.48	-20.77	-7.21	159.2	159.2	78.3	56,095	440	0.276
4.70	-1.10	7.96	43.37	48.75	24.96	12.17	23.59	3,143.3	3,188.7	34.8	172,385	8,124	0.258
5.31	-0.49	11.21	50.79	45.42	21.41	11.46	21.32	1,451.1	1,541.4	37.1	116,695	3,591	0.247
7.26	1.46	5.47	18.35	24.69	13.93	8.25	13.68	1,179.7	1,240.8	50.8	82,830	2,515	0.213
4.85	-0.95	10.33	33.81	40.70	30.16	17.27	22.62	952.5	1,573.6	53.1	43,070	1,884	0.198
10.45	4.65	3.82	17.81	31.40	8.65	6.32		413.2	415.2	34.7	64,890	690	0.167
6.79	0.99	1.71	18.48	21.71	14.32	2.38	17.10	6,296.6	6,885.1	45.6	412,630	19,948	0.317
4.41	-1.39	13.83	69.55	67.69	42.23	24.06	33.96	1,013.7	1,129.4	31.9	64,265	3,441	0.339
8.35	2.55	-0.02	20.91	23.90	9.87	8.81	12.61	629.8	811.1	56.6	55,855	1,547	0.246
4.36	-1.44	2.26	29.08	31.56	35.72			137.0	201.4	63.9	40,560	666	0.486
7.10	1.30	0.63	15.25	20.90	15.06	12.65	20.82	622.4	1,095.0	54.6	43,000	1,287	0.207
9.69	3.89	-1.03	13.99	23.01	6.09	1.97	8.27	418.2	488.9	64.7	17,670	423	0.101
6.98	1.18	4.77	20.09	19.00	13.94	10.43	14.24	1,681.7	1,908.1	40.1	526,115	22,895	1.361
9.66	3.86	21.13	4.70	11.74	5.97	10.53	9.31	24.5	24.5	62.6	4,645	30	0.123
5.68	-0.12	3.97	9.13	12.95	13.19			38.1	57.1	69.1	2,580	20	0.052
7.27	1.47	3.49	43.46	31.38	22.94	12.37	13.92	593.7	696.3	53.8	59,825	1,415	0.238
9.33	3.53	1.77	7.83	11.96	19.51	8.65	17.94	287.8	332.1	61.5	21,585	383	0.133
9.84	4.04	0.58	18.75	7.37	7.85	-1.77	2.62	1,122.3	1,203.8	64.9	228,280	2,482	0.221
7.36	1.56							1,291.3	1,442.7	52.4	112,036	3,920	0.199

MORTGAGE BACKED

REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2000-2001		
		9/29/00	52-WEEK		ESTIMATES		ESTIMATES				
			HIGH	LOW	2000	2001	2000	2001			
HOME FINANCING											
America First Mortgage Investments, Inc.	M N MFA	5.313	5.938	4.250							
American Residential Investment Trust Inc.	M N INV	3.250	8.250	2.438							
Annaly Mortgage Management, Inc.	M N NLY	9.125	9.500	7.188	8.1	9.1	1.12	1.00	-10.71		
Anworth Mortgage Asset Corp.	M A ANH	5.000	5.500	4.000							
Apex Mortgage Capital Inc.	M N AXM	7.300	12.688	7.000	36.5	7.3		1.00			
Capital Alliance Income Trust	M A CAA	2.875	3.875	2.375							
Capstead Mortgage Corporation	M N CMO	9.000	9.688	3.375							
Dynex Capital Inc.	M N DX	1.313	10.500	0.438	-0.2						
Hanover Capital Mortgage Holdings Inc.	M A HCM	5.000	5.438	3.125							
Impac Mortgage Holdings Inc.	M A IMH	2.700	4.563	2.375	4.9	3.9	0.55	0.70	27.27		
LASER Mortgage Management Inc.	M N LMM	3.000	4.063	3.000							
Novastar Financial Inc.	M N NFI	3.875	4.375	2.625							
Redwood Trust, Inc.	M N RWT	15.250	16.250	11.250							
Thornburg Mortgage, Inc.	M N TMA	9.375	9.563	7.063	8.9	7.2	1.05	1.30	23.81		
AVERAGES							11.7	6.9	0.91	1.00	13.46

COMMERCIAL FINANCING

American Mortgage Acceptance Company	M A AMC	8.375	11.375	7.875							
Amresco Capital Trust	M 1 AMCT	10.750	11.250	8.000							
Anthracite Capital Inc.	M N AHR	8.125	8.625	6.000	6.5	6.3	1.25	1.29	3.20		
Bando McGlocklin Capital Corporation	M 1 BMCC	9.000	10.750	6.750							
Clarion Commercial Holdings Inc.	M N CLR	5.688	8.000	4.000							
CRIMI MAE Inc.	M N CMM	1.563	2.000	0.125							
FBR Asset Investment Corporation	M A FB	15.500	16.375	9.750							
Impac Commercial Holdings Inc.	M A ICH	6.438	7.000	4.563							
Resource Asset Investment Trust	M A RAS	12.600	12.879	9.938	5.3	5.3	2.40	2.40	0.00		
AVERAGES							5.9	5.8	1.83	1.85	1.60

LODGING/RESORTS

REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2000-2001		
		9/29/00	52-WEEK		ESTIMATES		ESTIMATES				
			HIGH	LOW	2000	2001	2000	2001			
Boykin Lodging Company	E N BOY	10.375	14.875	9.063	4.3	4.3	2.42	2.40	-0.83		
Equity Inns, Inc.	E N ENN	6.625	8.438	6.125	4.8	5.0	1.38	1.32	-4.35		
FelCor Lodging Trust Incorporated	E N FCH	23.125	23.750	16.250	5.6	5.4	4.14	4.28	3.38		
Hersha Hospitality Trust	E A HT	6.000	6.125	4.000							
Hospitality Properties Trust	E N HPT	23.375	25.438	17.938	6.0	5.6	3.87	4.16	7.49		
Host Marriott Corporation	E N HMT	11.250	11.750	7.375	6.2	5.9	1.82	1.90	4.40		
Humphrey Hospitality Trust, Inc.	E 1 HUMP	7.938	8.375	6.063	5.1	5.0	1.56	1.59	1.92		
Innkeepers USA Trust	E N KPA	10.250	10.938	7.625	5.6	5.5	1.82	1.86	2.20		
InnSuites Hospitality Trust	E A IHT	2.188	2.938	1.625							
Jameson Inns, Inc.	E 1 JAMS	7.625	8.875	6.313	5.0	4.7	1.51	1.61	6.62		
LaSalle Hotel Properties	E N LHO	15.125	15.250	10.813	6.0	5.9	2.51	2.58	2.79		
MeriStar Hospitality Corporation	E N MHX	20.250	22.875	14.438	4.9	4.8	4.10	4.24	3.41		
PMC Commercial Trust	H A PCC	10.375	13.250	9.250	8.5	7.6	1.22	1.37	12.30		
RFS Hotel Investors, Inc.	E N RFS	12.625	13.688	9.750	5.4	5.1	2.35	2.47	5.11		
Winston Hotels	E N WXH	8.625	8.938	7.063	5.0	5.0	1.72	1.74	1.16		
AVERAGES							5.6	5.4	2.34	2.42	3.51

MORTGAGE BACKED

DIVIDEND YIELD	SPREAD	TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
		YEAR MONTH TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	SHARE VOL.				DOLLAR VOL.		
11.67	5.87	0.00	22.97	18.57			47.1	47.1	89.4	10,210	57	0.120	
29.85	24.05	-18.75	-48.45	-54.02	-16.90		26.2	26.2	97.3	15,475	55	0.209	
13.15	7.35	8.15	12.04	13.99	22.43		126.4	126.4	91.4	28,770	258	0.204	
12.00	6.20	14.29	18.98	13.24			11.7	11.7	92.1	5,685	28	0.238	
22.19	16.39	6.30	-18.48	-29.88	1.64		42.0	42.0	92.6	16,595	126	0.299	
11.83	6.03	-4.17	25.03	-6.47			4.3	4.3	42.5	2,855	9	0.212	
7.11	1.31	5.11	13.10	28.89	21.67	-39.12	203.3	203.3	97.4	22,265	197	0.097	
0.00	-5.80	-8.70	-79.61	-80.56	-80.28	-70.57	15.0	15.0	99.6	78,970	136	0.907	
9.20	3.40	9.59	46.84	40.67	-5.79		29.1	29.1	90.4	10,610	53	0.183	
17.78	11.98	0.47	-30.40	-35.97	-48.55	-40.42	57.8	57.8	96.3	67,240	189	0.327	
0.00	-5.80	-4.00	-26.15	-23.81	-14.13		55.6	55.6	74.2	8,730	27	0.049	
0.00	-5.80	0.00	24.00	10.71	-45.40		26.1	27.0	94.8	3,590	13	0.052	
11.02	5.22	-0.93	32.28	32.08	8.56	-16.65	134.0	134.0	93.8	9,405	148	0.110	
9.81	4.01	14.50	23.34	18.48	13.16	-16.27	201.5	201.5	94.9	47,285	428	0.212	
11.11	5.31						70.0	70.1	89.1	23,406	123	0.120	

17.31	11.51	2.79	7.20	-12.37			31.8	31.8	38.1	6,400	55	0.173
12.65	6.85	0.00	30.67	39.46	20.43		107.7	107.7	28.4	33,850	365	0.339
14.28	8.48	12.20	42.92	38.33	14.72		201.8	201.8	82.7	62,510	491	0.243
7.28	1.48	2.13	9.89	25.75	13.72	9.89	33.2	33.2	76.8	4,365	39	0.116
14.07	8.27	1.18	-18.71	-9.31			27.0	27.0	53.3	2,415	14	0.052
0.00	-5.80	-7.41	8.70	-21.30	-57.08	-51.51	97.4	97.4	94.9	109,685	176	0.181
15.48	9.68	9.07	28.24	69.04			74.3	74.3	70.3	1,850	28	0.038
7.77	1.97	0.00	31.59	22.88	-12.88	-19.92	40.7	40.7	90.0	5,460	34	0.085
16.19	10.39	7.23	28.13	36.85	10.07		77.7	77.7	66.2	30,140	372	0.479
11.67	5.87						76.8	76.8	66.7	28,519	175	0.173

LODGING/RESORTS

DIVIDEND YIELD	SPREAD	TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
		YEAR MONTH TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	SHARE VOL.				DOLLAR VOL.		
14.07	8.27	8.10	5.44	-9.27	-4.25	-17.34	177.8	191.2	62.8	64,215	664	0.373	
15.09	9.29	7.84	10.71	-8.01	-12.21	-14.93	243.0	251.5	61.0	82,820	557	0.229	
9.51	3.71	3.93	39.74	48.72	9.70	-8.82	1,267.6	1,443.3	59.8	129,445	2,963	0.234	
12.00	6.20	7.61	32.20	36.96			13.7	40.6	80.4	6,765	41	0.297	
11.81	6.01	0.54	34.75	19.46	-1.07	-3.71	1,319.8	1,319.8	25.7	108,255	2,582	0.196	
8.18	2.38	7.52	45.87	29.80			2,472.8	3,195.0	67.4	275,025	3,009	0.122	
11.64	5.84	0.17	11.27	29.25	1.19	-0.60	88.7	95.6	56.9	21,045	168	0.189	
10.93	5.13	1.43	37.04	39.70	4.70	-6.39	355.4	413.0	41.0	58,580	619	0.174	
1.83	-3.97	9.38	-11.32	-10.92	-33.89	-24.72	5.6	20.6	87.2	715	2	0.028	
12.85	7.05	6.74	22.91	3.59	0.76	-4.33	83.9	83.9	69.5	28,730	215	0.257	
10.18	4.38	5.22	36.48	31.34	21.22		255.7	279.6	51.6	32,645	472	0.185	
9.98	4.18	-8.47	33.05	47.41	21.09		931.3	1,021.3	63.7	111,105	2,384	0.256	
17.73	11.93	4.94	16.79	-6.65	-10.68	-7.90	67.8	67.8	54.9	14,575	149	0.220	
12.20	6.40	1.00	33.17	24.78	15.90	-3.62	309.1	341.5	49.5	34,225	435	0.141	
12.99	7.19	2.55	17.68	11.51	14.08	-2.30	145.0	156.2	54.4	29,170	252	0.174	
11.40	5.60						515.8	594.7	59.1	66,488	967	0.373	

INDUSTRIAL/OFFICE

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2000-2001
			9/29/00	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2000	2001	2000	2001	
OFFICE										
Alexandria Real Estate Equities, Inc.	E	N ARE	34.313	37.125	27.750	11.0	9.9	3.11	3.45	10.93
AmeriVest Properties, Inc.	E	A AMV	4.250	5.125	3.313					
Arden Realty Group, Inc.	E	N ARI	26.813	27.125	17.625	9.6	8.9	2.80	3.02	7.86
Boston Properties, Inc.	E	N BXP	42.938	43.500	27.250	13.1	12.1	3.28	3.54	7.93
Brandywine Realty Trust	E	N BDN	20.250	21.938	14.750	7.8	7.3	2.58	2.79	8.14
CarrAmerica Realty Corporation	E	N CRE	30.250	30.938	17.750	10.3	9.4	2.95	3.23	9.49
Corporate Office Properties Trust	E	N OFC	9.938	10.125	7.063	8.4	7.7	1.18	1.29	9.32
Equity Office Properties Trust	E	N EOP	31.063	31.813	20.813	10.9	9.9	2.85	3.15	10.53
Great Lakes REIT	E	N GL	17.375	19.250	13.625	8.1	7.5	2.15	2.32	7.91
Highwoods Properties, Inc.	E	N HIW	23.625	27.188	20.125	6.4	6.0	3.71	3.94	6.20
HRPT Properties Trust	E	N HRP	7.000	12.188	6.106	5.0	5.0	1.39	1.40	0.72
Kilroy Realty Corporation	E	N KRC	26.688	27.250	18.000	9.9	9.1	2.70	2.93	8.52
Koger Equity, Inc.	E	N KE	17.000	19.188	14.250	7.0	6.7	2.43	2.53	4.12
Mack-Cali Realty Corporation	E	N CLI	28.188	28.625	22.750	7.9	7.5	3.56	3.75	5.34
Maxus Realty Trust, Inc.	E	1 MRTI	7.313	9.750	6.125					
Parkway Properties, Inc.	E	N PKY	30.500	33.125	26.375	7.6	7.0	4.00	4.35	8.75
Prentiss Properties Trust	E	N PP	26.125	26.500	18.625	8.3	7.6	3.16	3.44	8.86
Prime Group Realty Trust	E	N PGE	15.750	16.875	11.625	7.6	7.0	2.08	2.24	7.69
SL Green Realty Corp.	E	N SLG	28.063	30.375	17.625	10.8	9.8	2.60	2.87	10.38
Spieker Properties, Inc.	E	N SPK	57.563	59.125	32.250	13.9	12.1	4.14	4.77	15.22
AVERAGES						9.1	8.4	2.81	3.06	8.22
MIXED										
Banyan Strategic Realty Trust	E	1 BSRTS	5.938	6.063	4.375	7.8	7.2	0.76	0.82	7.89
Bedford Property Investors, Inc.	E	N BED	20.313	21.125	15.625	8.8	8.2	2.32	2.49	7.33
Duke-Weeks Realty Corporation	E	N DRE	24.125	25.750	16.625	9.8	9.0	2.45	2.69	9.80
Liberty Property Trust	E	N LRY	27.500	29.125	20.875	8.7	8.0	3.16	3.42	8.23
Mission West Properties	E	A MSW	13.875	14.000	6.875	16.9	14.0	0.82	0.99	20.73
PS Business Parks Inc.	E	A PSB	27.250	28.129	19.875	9.8	9.0	2.77	3.03	9.39
Reckson Associates Realty Corp.	E	N RA	25.500	26.938	17.563	9.9	9.0	2.58	2.82	9.30
AVERAGES						10.3	9.2	2.12	2.32	10.38
INDUSTRIAL										
AMB Property Corp.	E	N AMB	24.563	25.000	18.000	10.6	9.7	2.32	2.54	9.48
American Industrial Properties REIT	E	N IND	14.250	14.250	10.063					
Cabot Industrial Trust	E	N CTR	19.938	20.750	17.000	8.9	8.2	2.24	2.42	8.04
CenterPoint Properties Trust	E	N CNT	46.063	46.250	31.563	13.9	12.3	3.32	3.74	12.65
EastGroup Properties, Inc.	E	N EGP	22.250	24.000	16.250	8.8	8.1	2.54	2.76	8.66
First Industrial Realty Trust, Inc.	E	N FR	30.750	32.125	23.250	8.5	7.8	3.63	3.96	9.09
Keystone Property Trust	E	A KTR	12.500	15.750	12.000	6.7	6.3	1.86	1.97	5.91
Monmouth Real Estate Investment Corp.	E	1 MNRTA	4.969	5.375	4.500					
Pacific Gulf Properties, Inc.	E	N PAG	26.750	27.938	19.250	9.6	9.0	2.78	2.97	6.83
ProLogis Trust	E	N PLD	23.750	24.688	16.750	10.7	9.6	2.21	2.47	11.76
AVERAGES						9.7	8.9	2.61	2.85	9.05

INDUSTRIAL/OFFICE

DIVIDEND YIELD	DIVIDEND SPREAD	TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
		MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
5.01	-0.79	-1.96	10.78	23.09	18.88	12.26	494.5	494.5	44.2	75,890	2,544	0.514	
11.76	5.96	-10.40	4.25	4.25			12.0	12.0	69.9	1,230	6	0.048	
6.94	1.14	7.00	41.59	33.52	18.61	2.15	1,702.8	1,760.3	39.7	122,855	3,243	0.190	
4.94	-0.86	7.50	43.65	47.83	30.52	15.87	2,956.4	4,430.6	53.5	142,085	5,959	0.202	
8.10	2.30	-1.22	29.20	33.44	11.28	1.92	21.39	723.0	766.7	55.5	66,735	1,365	0.189
6.12	0.32	4.09	49.62	48.98	24.36	5.63	18.19	2,019.7	2,216.7	41.5	127,300	3,845	0.190
8.05	2.25	12.71	39.07	43.77	22.92			184.1	279.1	70.3	11,810	113	0.062
5.79	-0.01	9.12	32.04	42.64	19.97	2.84		9,353.9	10,757.0	47.9	885,385	27,460	0.294
8.29	2.49	-7.69	28.73	25.74	11.32	5.30		288.9	289.6	41.9	23,020	428	0.148
9.65	3.85	-1.82	7.25	0.24	0.97	-5.21	5.30	1,393.3	1,597.9	55.2	178,690	4,288	0.308
11.43	5.63	2.75	-13.73	-21.92	-22.46	-18.36	-4.69	923.6	923.6	59.5	449,630	3,164	0.343
6.74	0.94	9.12	26.09	36.24	16.25	6.98		706.0	806.0	49.5	69,975	1,835	0.260
8.24	2.44	1.36	7.13	15.44	3.46	1.30	16.91	453.8	453.8	43.5	24,205	411	0.090
8.23	2.43	7.64	13.15	14.95	5.12	-5.70	14.59	1,648.7	2,064.0	47.4	205,020	5,623	0.341
0.00	-5.80	6.36	27.56	3.78	-6.47	-11.39	1.68	7.6	7.6	37.1	1,045	8	0.100
7.34	1.54	-2.22	11.48	1.41	6.67	2.44		298.6	298.6	49.2	13,620	425	0.142
7.43	1.63	9.45	29.69	27.71	13.26	4.22		1,049.5	1,093.4	47.3	110,955	2,825	0.269
8.57	2.77	4.66	10.81	14.74	6.11			240.2	410.7	78.0	35,655	564	0.235
5.17	-0.63	6.01	34.44	45.03	23.27	9.64		672.1	740.3	43.0	85,860	2,383	0.354
4.86	-0.94	6.65	64.83	76.05	33.25	19.45	26.33	3,763.8	4,273.9	35.5	253,250	14,512	0.386
7.13	1.33							1,444.6	1,683.8	50.5	144,211	4,050	0.514
8.08	2.28	3.26	5.52	25.21	5.12	11.61	16.80	84.5	84.5	58.4	28,910	165	0.195
8.86	3.06	6.85	27.69	32.37	16.49	5.84	17.72	378.6	380.2	47.4	45,365	910	0.240
7.13	1.33	1.58	30.66	33.35	9.22	8.59	16.14	3,058.1	3,518.4	43.5	239,645	5,766	0.189
8.29	2.49	7.45	18.21	31.71	16.63	8.68	13.84	1,856.3	1,987.4	45.7	283,435	7,758	0.418
4.90	-0.90	10.21	87.58	75.52				236.2	1,332.2	44.3	55,830	732	0.310
3.67	-2.13	3.77	23.62	9.43	20.33	13.87	16.12	632.3	832.2	4.7	29,530	800	0.127
6.05	0.25	4.88	28.96	31.75	11.43	5.13	21.22	1,029.9	1,488.4	58.1	166,665	4,201	0.408
6.71	0.91							1,039.4	1,374.8	43.2	121,340	2,905	0.195
6.03	0.23	1.55	27.38	24.17	3.41			2,060.0	2,206.8	40.1	146,420	3,591	0.174
6.18	0.38	6.69	23.34	16.67	27.76	3.12	13.79	298.9	298.9	51.9	6,295	86	0.029
7.12	1.32	1.59	12.65	11.40	4.28			810.0	870.6	43.3	20,645	405	0.050
4.36	-1.44	5.14	31.69	44.01	18.91	14.14	22.20	956.4	956.4	39.0	38,630	1,731	0.181
7.37	1.57	3.65	27.07	32.60	17.39	8.40	18.50	347.8	348.1	42.9	28,735	631	0.182
8.07	2.27	5.67	19.35	35.25	20.10	4.95	17.85	1,186.8	1,411.7	50.6	106,455	3,303	0.278
9.92	4.12	0.00	-14.00	-17.68	0.93	-0.83	17.85	116.6	212.8	84.0	7,520	94	0.081
11.67	5.87	-1.85	12.33	3.38	-0.82	0.18	7.89	40.6	40.6	52.6	16,910	84	0.208
6.58	0.78	-2.68	39.60	44.91	25.07	12.70	20.38	565.2	565.2	43.2	93,165	2,520	0.446
5.64	-0.16	3.83	29.44	34.23	9.15	6.70	14.18	3,901.5	4,022.4	39.2	391,315	9,445	0.242
7.29	1.49							1,028.4	1,093.3	48.7	85,609	2,189	0.174

HEALTH CARE

REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2000-2001
		9/29/00	52-WEEK		ESTIMATES		ESTIMATES		
			HIGH	LOW	2000	2001	2000	2001	
ElderTrust	E N ETT	0.938	7.750	0.563					
G&L Realty Corporation	E N GLR	7.125	9.750	6.500					
Health Care Property Investors, Inc.	E N HCP	29.625	30.500	21.688	8.8	8.5	3.35	3.48	3.88
Health Care REIT, Inc.	H N HCN	17.750	20.000	13.813	6.5	6.4	2.72	2.79	2.57
Healthcare Realty Trust Inc.	E N HR	21.125	21.813	14.500	7.9	7.7	2.66	2.76	3.76
LTC Properties, Inc.	H N LTC	3.500	10.750	2.938	2.3	2.4	1.50	1.46	-2.67
National Health Investors, Inc.	H N NHI	6.750	17.250	4.875	2.5	2.6	2.67	2.56	-4.12
National Health Realty	H A NHR	8.500	9.750	6.375	5.7	5.7	1.49	1.50	0.67
Nationwide Health Properties, Inc.	E N NHP	15.938	17.063	9.563	7.4	7.3	2.15	2.19	1.86
Omega Healthcare Investors, Inc.	E N OHI	6.188	21.000	4.375	4.2	5.2	1.46	1.18	-19.18
Senior Housing Properties Trust	E N SNH	9.313	16.188	7.297	5.2	5.9	1.78	1.57	-11.80
Universal Health Realty Income Trust	E N UHT	17.688	19.438	14.250					
Ventas, Inc.	E N VTR	5.000	5.813	2.688	4.9	3.9	1.03	1.28	24.27
AVERAGES					5.6	5.6	2.08	2.08	-0.07

DIVERSIFIED

REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2000-2001
		9/29/00	52-WEEK		ESTIMATES		ESTIMATES		
			HIGH	LOW	2000	2001	2000	2001	
Arizona Land Income Corporation	H A AZL	3.875	6.000	3.500					
BNP Residential Properties, Inc.	E A BNP	8.500	10.625	7.750	6.0	5.8	1.41	1.46	3.55
BRT Realty Trust	H N BRT	8.125	8.813	6.625					
Colonial Properties Trust	E N CLP	25.688	28.813	21.750	7.3	6.7	3.51	3.83	9.12
Cousins Properties Incorporated	E N CUZ	43.063	45.645	30.639	22.5	19.7	1.91	2.19	14.66
Crescent Real Estate Equities, Inc.	E N CEI	22.313	23.188	15.125	9.1	8.3	2.46	2.69	9.35
First Union Real Estate Investments	E N FUR	2.750	5.188	2.250					
Glenborough Realty Trust Incorporated	E N GLB	18.000	19.875	11.563	7.5	7.0	2.40	2.57	7.08
HMG/ Courtland Properties, Inc.	E A HMG	7.250	9.500	2.063					
Income Opportunity Realty Investors	E A IOT	9.250	10.250	2.000					
iStar Financial Inc.	H N SFI	22.438	22.500	16.000					
Lexington Corporate Properties, Inc.	E N LXP	11.250	12.250	8.813	6.4	6.2	1.75	1.81	3.43
Meditrust Companies, The	E N MT	2.938	15.688	1.813	2.4	3.0	1.22	0.97	-20.49
Pennsylvania Real Estate Investment Trust	E N PEI	17.438	18.875	14.000	5.8	5.9	3.02	2.94	-2.65
Sizeler Property Investors, Inc.	E N SIZ	7.625	8.688	6.375					
Stonehaven Realty Trust	E A RPP	2.375	5.750	0.750					
Transcontinental Realty Investors, Inc.	E N TCI	16.000	16.000	2.875					
Vornado Realty Trust	E N VNO	37.125	40.750	29.688	10.8	9.9	3.45	3.74	8.41
Washington Real Estate Investment Trust	E N WRE	20.063	20.938	13.813	11.5	10.8	1.74	1.86	6.90
AVERAGES					8.9	8.3	2.29	2.41	3.93

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.	
128.00	122.20	15.38	-82.17	-85.24	-69.85			6.7	7.2	95.7	17,190	15	0.221
7.02	1.22	-4.01	-15.03	-13.82	-27.02	-20.72	1.79	16.6	21.1	91.3	1,460	11	0.063
9.99	4.19	12.59	34.39	25.48	4.57	-0.01	5.55	1,518.4	1,540.0	43.7	88,695	2,526	0.166
13.18	7.38	-1.73	30.17	1.61	-8.35	-4.03	13.32	509.3	509.3	46.5	60,720	1,099	0.216
10.60	4.80	6.96	47.72	26.63	1.27	-0.34	9.74	847.9	847.9	39.7	74,820	1,541	0.182
33.14	27.34	-6.01	-50.22	-58.76	-46.07	-34.23	-15.10	91.2	91.2	76.7	227,185	789	0.865
37.93	32.13	-8.47	-49.35	-51.91	-46.05	-36.83	-17.56	164.6	164.6	68.5	83,335	604	0.367
15.65	9.85	17.97	16.35	-6.04	-12.20			81.3	91.7	55.8	5,025	41	0.050
11.55	5.75	10.39	27.43	8.32	-6.36	-4.22	3.40	736.7	736.7	51.4	91,800	1,447	0.196
16.16	10.36	2.06	-46.71	-66.71	-51.36	-37.36	-17.08	124.6	124.6	81.6	38,530	238	0.191
12.89	7.09	2.05	-15.00	-14.13				241.3	241.3	43.0	27,535	249	0.103
10.40	4.60	3.42	31.36	9.90	7.97	3.28	11.15	158.4	158.4	35.1	6,005	104	0.066
0.00	-5.80	28.29	51.27	33.36				342.1	342.1	73.0	74,595	383	0.112
23.58	17.78							372.2	375.1	61.7	61,300	696	0.221

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.	
23.23	17.43	-6.47	0.02	-0.61	-3.44	7.55	10.96	8.4	8.4	0.0	6,395	26	0.306
14.59	8.79	-1.45	12.43	-2.69	-4.00	-10.59	2.18	48.5	63.0	75.7	6,975	60	0.124
0.00	-5.80	0.00	1.56	-9.09	21.54	-3.80	14.50	58.2	58.2	0.2	1,770	15	0.025
9.34	3.54	-3.97	18.84	5.33	4.01	3.36	9.08	561.1	854.3	65.6	36,260	958	0.171
4.18	-1.62	4.71	31.33	33.10	30.05	18.49	24.67	1,402.4	1,402.4	20.4	44,775	1,929	0.138
9.86	4.06	0.85	32.28	39.53	4.62	-10.35	17.21	2,439.8	2,752.7	50.0	182,395	4,089	0.168
22.55	16.75	2.33	-25.98	-25.17	-15.58	-34.84	-10.66	86.3	86.3	78.6	37,295	101	0.118
9.33	3.53	-1.06	45.02	21.37	1.86	-4.93		516.5	579.9	61.8	48,730	888	0.172
0.00	-5.80	-10.99	69.83	360.97	39.84	25.06	0.81	7.4	7.4	56.1	555	4	0.059
6.49	0.69	-1.09	82.98	92.96	18.72	-0.96	5.23	14.1	14.1	80.7	295	3	0.020
10.70	4.90	7.16	41.33	-8.59	-31.41	-0.12	50.97	1,927.8	1,927.8	52.6	67,060	1,452	0.075
11.02	5.22	-1.10	32.95	12.23	5.06	-1.33	11.93	192.2	257.1	66.0	17,920	204	0.106
62.64	56.84	27.03	-46.59	-63.45	-54.19	-47.33	-11.38	414.2	414.2	84.6	575,505	1,748	0.422
10.78	4.98	0.00	29.93	2.94	1.97	-3.33	4.74	234.7	261.4	60.6	23,665	410	0.175
12.07	6.27	-4.69	2.12	-1.90	2.30	-3.85	5.87	69.3	69.3	75.3	7,825	61	0.088
18.53	12.73	-9.52	-20.83	-20.83				8.7	8.9	70.7	5,575	14	0.160
4.50	-1.30	28.60	32.74	55.93	16.46	0.94	15.32	145.7	145.7	77.8	5,585	77	0.053
5.17	-0.63	0.34	18.93	20.68	12.23	0.73	20.83	3,221.0	3,490.7	38.8	410,495	15,373	0.477
6.23	0.43	6.22	41.10	37.03	19.50	13.24	12.93	716.9	718.6	32.0	61,590	1,210	0.169
12.70	6.90							635.4	690.5	55.1	81,088	1,506	0.306

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 percentage 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 implied market capitalization and total debt. Total debt data are as of second quarter 2000 for companies for which data are available, and first quarter 2000 for all other companies.
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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.