

REIT Watch

A Monthly Statistical Report on the Real Estate Investment Trust Industry

APRIL 2000

Performance Summary:

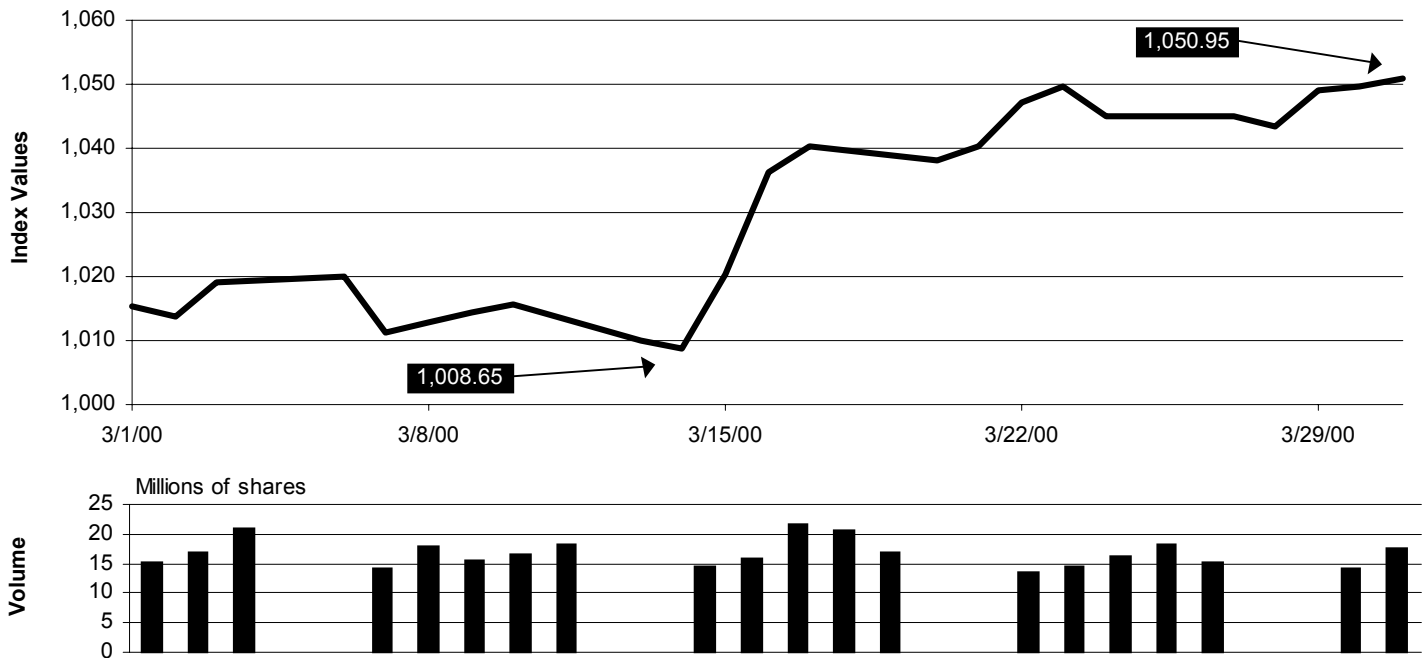
In recent weeks, investor sentiment toward technology stocks has turned sharply negative, with capital fleeing the sector almost as rapidly as it flowed into the sector over the past year. As shown in Exhibit 4, the NASDAQ Composite index declined 2.6 percent in March and the Russell 2000 index fell 6.6 percent, pushed lower mainly by its tech-oriented growth component – the Russell 2000 Growth index, which dropped a more severe 10.5 percent. Over the same period, the S&P Utilities index increased 3.1 percent, the NAREIT Composite index rose 3.2 percent, and the S&P 500 jumped 9.7 percent.

However, these results understate by a wide margin the shift in investor sentiment that has continued since the end of March. For the year-to-date period through April 12, the NASDAQ Composite index

declined 7.4 percent while the S&P 500 edged down 0.1 percent. More important for the REIT industry, the market also appears to be moving toward somewhat more rational relative valuations across different investment themes, including income, value and growth investing. A comparison of year-to-date returns across the relevant equity sectors shows that the Russell 2000 Growth index declined 4.4 percent, the Russell 2000 Value index rose 1.9 percent, the NAREIT Composite index increased 6.7 percent and the S&P Utilities index jumped 10.6 percent. Over the same period, 10-year Treasury yields fell about one-half percentage point.

The change in sentiment is even more striking over just the past month, following the March 10 peak in the NASDAQ Composite index. From March 10 through April 12, the NASDAQ Composite index plunged 25.3 percent. Over the same period, the Russell 2000 fell 18.2

March Composite Total Return Index



March Total Returns:

Composite Index	3.24%	Equity Index	3.29%	Mortgage Index	4.88%	Hybrid Index	0.18%
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percent, driven largely by a 26.6 percent decline in the Russell 2000 Growth index. Meanwhile, the S&P 500 rose 5.2 percent, the S&P Utilities index increased 9.5 percent, and the NAREIT Composite moved up 8.0 percent. (Since the REIT market hit bottom on December 16, 1999, the NAREIT Composite index has jumped 15.3 percent, nearly matching the 15.8 percent (price-only) return of the S&P Utilities index and exceeding all other major market indexes.) The relative performance of the NAREIT Composite stands out when compared with the Russell 2000 Value index, which was up just 1.9 percent year-to-date. This comparison is particularly noteworthy because, at the end of the first quarter, REITs accounted for the largest share of the Russell 2000 Value index, comprising 10.4 percent of that index.

New Index for Publicly Traded REITs and REOCs:

NAREIT indexes have served as investment performance benchmarks for the REIT industry since their inception in January 1972. They were designed to provide the most comprehensive assessment of overall industry performance and include all tax-qualified REITs with common shares that trade on the three major stock exchanges. It is noteworthy that, in February 2000, 53 percent of the “hits” to the NAREIT web site were at pages that provide information pertaining to the NAREIT performance indexes.

In recent years, investors and others have asked that we create a supplemental index that includes only large-cap REITs and certain publicly traded real estate operating companies (REOCs). Investors, in particular, have sought a narrower performance benchmark that would represent more closely only those companies in which they invest most frequently, the so-called “investable” universe. Some portfolio managers have switched their benchmark from the NAREIT Index, which includes about 200 REITs, to other more narrower indexes, in some cases including as few as 30 of the largest REITs.

Responding to these requests, NAREIT introduced on April 1 a new index of large capitalization, publicly traded Equity REITs and REOCs. The constituent list for the new index

includes the 100 companies with the largest equity market caps. The index was developed under the direction of Chuck DiRocco, NAREIT’s Director of Industry Analysis and is called the NAREIT *Public Equity 100*. The new index accomplishes a number of important objectives. It provides institutional portfolio managers with an index that more precisely tracks the performance of the companies in which they invest most regularly. It also recognizes that portfolio managers often are limited to investing in larger sized companies. Moreover, it acknowledges that these managers sometimes invest in publicly traded real estate companies that own and operate income-producing properties but that have not elected REIT status.

However, to avoid introducing any appreciable discontinuities into NAREIT’s current family of REIT indexes – calculated, published and used since 1972 – the traditional *Composite*, *Equity*, *Mortgage* and *Hybrid* REIT indexes will remain unchanged. We believe that most investment professionals prefer that these indexes continue to include only the current universe of publicly traded REITs.

Index Membership

Consistent with its moniker, the *Public Equity 100* is meant to capture the performance of the largest publicly traded real estate companies focused on the ownership and operation of real property assets. As such, the following criteria are utilized to determine eligibility for inclusion in the index:

- Companies, both REITs and REOCs, must trade on either the NYSE, NASDAQ NMS, or AMEX markets.
- REITs must be tax qualified, with at least seventy-five percent of their gross invested book assets invested directly or indirectly in the equity interests of income producing real estate, which is in accordance with the NAREIT qualifications for Equity REIT classification as applied to the NAREIT Equity REIT Index.

- Because they are not held to the same legal requirements of REITs, REOCs must have at least seventy percent of their total assets invested in real property to be considered for inclusion in the index.
- There is no explicit market capitalization requirement for REITs; however, because the index includes only the largest 100 REIT and REOC companies, the effective minimum common share market capitalization at the beginning of 2000 was approximately \$400 million. REOCs, however, do have a minimum market capitalization requirement, effectively determined by the market capitalization of the 100th listed REIT from the NAREIT Equity REIT Index, as any company below that prerequisite market capitalization would be effectively excluded from consideration.

Index Construction

Eligibility for the *Public Equity 100* is reviewed at the beginning of each year. Once chosen, the constituent list is rebalanced monthly. Identifying eligible constituents for the *Public Equity 100* index involves a two step process. Step one creates an annual list of eligible REOCs that meet the criteria listed above. Step two combines the list of eligible REOCs with the list of constituent companies that comprise the NAREIT *Equity REIT* index and ranks in descending order the combined list by common share market capitalization. Constituents for the *Public Equity 100* are then chosen as the top 100 companies from the combined list. These steps are repeated annually using end of November data. For example, the constituent companies for the index as of January 3, 2000 were identified using information available as of November 30, 1999. Should it be necessary to delete one or more companies from the constituent list between initial compilation at the end of November and the start of performance computations at the beginning of January,

replacement companies will be taken in order from the list of eligible ranked companies.

Selecting the largest 100 companies rather than a minimum market cap as a cut-off criterion accomplishes two objectives. First, it is easy to understand and communicate. Second, it preserves a measure of stability in the constituents as share prices rise and fall.

Index Calculations

The *Public Equity 100* measures the following performance components:

- Price return
- Price return index value
- Income return
- Total return (sum of price return and income return)
- Total return index value
- Dividend yield

All components of investment performance are calculated as the weighted average of the performance measures of each company included in the benchmark. The relative weight applied to each company's performance measure equals the company's equity market capitalization divided by the total equity market capitalization of all companies in the index. Each company's equity market capitalization at any time during the month equals the product of the total number of common majority voting shares outstanding at the beginning of the month and the current price of those shares. On January 3, 2000, the *Public Equity 100* had a total equity market capitalization of \$122.4 billion. (See [pages 25 and 26](#) for the constituent list of the month of April 2000.)

Additional information on the methodologies of the NAREIT Indexes, as well as real-time, daily, and historical index values and returns currently are available at the NAREIT web site (<http://www.nareit.com>)

Exhibit 1

Investment Performance of Publicly Traded Real Estate¹

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

Period	Composite REIT Index			Public Equity 100 Index ²			Equity REIT Index			Mortgage REIT Index			Hybrid REIT Index					
	Return Components Total	Price	Dividend Yield ³	Return Components Total	Price	Dividend Yield ³	Return Components Total	Price	Dividend Yield ³	Return Components Total	Price	Dividend Yield ³	Return Components Total	Price	Dividend Yield ³			
Annual (including current year to date)																		
1994	0.81	-6.41	7.22	8.04	NA	NA	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	NA	NA	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	NA	NA	35.27	26.35	8.92	6.05	50.86	37.21	13.65	8.50	29.35	19.70	9.65	6.72
1997	18.86	11.85	7.01	5.73	NA	NA	20.26	13.33	6.93	5.48	3.82	-3.57	7.40	9.41	10.75	2.79	7.96	7.35
1998	-18.82	-23.82	5.00	7.81	NA	NA	-17.50	-22.33	4.83	7.47	-29.22	-34.29	5.07	10.49	-34.03	-42.16	8.13	13.07
1999	-6.48	-14.06	7.59	8.98	NA	NA	-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	2.24	0.31	1.94	8.48	3.08	1.36	2.39	0.45	1.94	8.30	0.43	-1.24	1.66	10.14	-2.78	-4.53	1.75	14.80
Quarter																		
1999:Q2	10.58	8.56	2.02	7.39	NA	NA	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	NA	NA	-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	NA	NA	-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	2.24	0.31	1.94	8.48	3.08	1.36	2.39	0.45	1.94	8.30	0.43	-1.24	1.66	10.14	-2.78	-4.53	1.75	14.80
Month																		
1999: Oct	-2.58	-3.23	0.65	8.63	NA	NA	-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	NA	NA	-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	NA	NA	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	0.06	-0.20	0.33	-0.01	0.34	8.52	-1.86	-1.91	0.05	11.28	2.40	1.81	0.59	14.61
Feb	-1.31	-1.89	0.58	8.65	-1.36	-1.91	-1.19	-1.79	0.60	8.46	-2.43	-2.78	0.35	11.59	-5.23	-5.23	0.00	15.01
Mar	3.24	2.24	1.00	8.48	4.44	3.54	3.29	2.30	0.99	8.30	4.88	3.57	1.31	10.14	0.18	-1.06	1.24	14.80
Week																		
03/3/00	1.00	0.97	0.03	8.65	0.87	0.83	1.05	1.02	0.03	8.45	0.27	0.27	0.00	11.65	-0.75	-0.75	0.00	15.06
03/10/00	-0.34	-0.37	0.02	8.68	-0.22	-0.24	-0.29	-0.32	0.02	8.48	-2.90	-2.90	0.00	11.99	-0.52	-0.55	0.02	15.14
03/17/00	2.42	2.23	0.19	8.49	3.66	3.48	2.43	2.23	0.19	8.29	2.50	2.50	0.00	11.70	2.11	1.72	0.39	14.88
03/24/00	0.46	0.39	0.07	8.46	0.48	0.43	0.51	0.44	0.07	8.26	1.77	1.43	0.34	11.54	-2.24	-2.24	0.00	15.23
03/31/00	0.56	-0.11	0.67	8.48	0.51	-0.08	0.49	-0.18	0.67	8.30	4.14	3.19	0.96	10.14	1.26	0.41	0.85	14.80
Historical (compound annual rates through)																		
1-Year	0.76	-7.50	8.26	NA	NA	NA	2.61	-5.63	8.24	NA	-28.30	-36.11	7.81	NA	-26.56	-34.63	8.07	NA
3-Year	-2.73	-9.39	6.66	NA	NA	NA	-1.27	-7.85	6.58	NA	-20.28	-26.72	6.43	NA	-22.04	-30.18	8.14	NA
5-Year	7.94	0.48	7.47	NA	NA	NA	8.64	1.32	7.32	NA	0.06	-8.35	8.41	NA	-6.41	-15.14	8.73	NA
10-Year	8.95	0.32	8.62	NA	NA	NA	9.83	1.73	8.09	NA	2.52	-8.42	10.93	NA	0.84	-8.77	9.61	NA
15-Year	6.51	-2.40	8.91	NA	NA	NA	9.29	1.25	8.03	NA	-0.15	-11.08	10.93	NA	-0.53	-10.49	9.96	NA
20-Year	10.89	1.18	9.71	NA	NA	NA	12.73	3.58	9.15	NA	5.01	-6.51	11.52	NA	6.60	-3.59	10.19	NA

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 2

Investment Performance by Property Sector and Subsector¹

(Percentage changes, except where noted, as of March 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	March	Year to Date					
Composite REIT Index								
Composite REIT Index	-6.48	3.24	2.24	8.48	199	119,916,523	135,286,456	1.00
Industrial/Office	3.35	5.48	4.07	7.56	38	37,509,684	43,120,892	0.31
Office	4.25	5.90	6.01	7.53	21	23,671,726	27,368,684	0.20
Industrial	3.90	5.42	3.02	7.30	10	8,202,689	8,730,693	0.07
Mixed	-0.72	3.82	-2.09	8.11	7	5,635,270	7,021,516	0.05
Retail	-11.77	2.04	1.24	9.33	50	25,688,180	30,041,556	0.21
Shopping Centers	-10.71	3.82	-1.67	9.86	31	11,299,799	11,998,021	0.09
Regional Malls	-14.58	1.25	5.51	8.79	12	11,568,231	15,206,313	0.10
Free Standing	-4.89	-1.77	-3.12	9.45	7	2,820,150	2,837,222	0.02
Residential	9.46	3.81	1.27	7.76	27	23,622,217	26,589,977	0.20
Apartments	10.71	4.03	1.71	7.77	21	21,637,880	24,259,075	0.18
Manufactured Homes	-2.80	1.39	-3.45	7.72	6	1,984,336	2,330,902	0.02
Diversified	-14.32	1.91	-1.58	9.02	20	10,182,301	11,100,859	0.08
Lodging/Resorts	-16.15	4.16	7.03	12.17	15	6,629,456	7,586,729	0.06
Health Care	-28.67	-0.47	-7.00	14.91	13	4,225,101	4,260,839	0.04
Mortgage	-33.22	4.88	0.43	10.14	24	1,956,743	1,957,475	0.02
Home Financing	N.A.	-0.72	-3.05	11.39	14	1,075,074	1,075,805	0.01
Commercial Financing	N.A.	12.09	4.85	8.77	10	881,669	881,669	0.01
Self Storage	-8.04	-0.50	-0.70	6.05	4	4,657,606	4,806,804	0.04
Specialty	-25.70	-2.02	12.49	4.88	8	5,445,235	5,821,326	0.05
Equity REIT Index								
Equity REIT Index	-4.62	3.29	2.39	8.30	165	115,274,512	130,620,353	1.00
Industrial/Office	3.35	5.48	4.07	7.56	38	37,509,684	43,120,892	0.33
Office	4.25	5.90	6.01	7.53	21	23,671,726	27,368,684	0.21
Industrial	3.90	5.42	3.02	7.30	10	8,202,689	8,730,693	0.07
Mixed	-0.72	3.82	-2.09	8.11	7	5,635,270	7,021,516	0.05
Retail	-11.77	2.04	1.24	9.33	50	25,688,180	30,041,556	0.22
Shopping Centers	-10.71	3.82	-1.67	9.86	31	11,299,799	11,998,021	0.10
Regional Malls	-14.58	1.25	5.51	8.79	12	11,568,231	15,206,313	0.10
Free Standing	-4.89	-1.77	-3.12	9.45	7	2,820,150	2,837,222	0.02
Residential	9.48	3.79	1.26	7.76	26	23,600,998	26,568,759	0.20
Apartments	10.73	4.01	1.70	7.77	20	21,616,662	24,237,856	0.19
Manufactured Homes	-2.80	1.39	-3.45	7.72	6	1,984,336	2,330,902	0.02
Diversified	-14.41	1.53	-2.56	8.36	16	8,591,410	9,496,258	0.07
Lodging/Resorts	-16.15	4.23	7.07	12.11	14	6,559,228	7,516,501	0.06
Health Care	-24.83	1.34	-4.96	13.79	9	3,222,171	3,248,258	0.03
Self Storage	-8.04	-0.50	-0.70	6.05	4	4,657,606	4,806,804	0.04
Specialty	-25.70	-2.02	12.49	4.88	8	5,445,235	5,821,326	0.05

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 February 29, 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 February 29, 2000.

Exhibit 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
1-Mar-00	1,015.39	76.56	8.68	2,350.06	222.72	8.48	225.07	9.28	11.73	424.14	27.35	14.96
2-Mar-00	1,013.78	76.43	8.69	2,346.16	222.34	8.50	225.54	9.30	11.71	423.53	27.31	14.98
3-Mar-00	1,019.15	76.83	8.65	2,359.17	223.53	8.45	226.72	9.35	11.65	421.39	27.18	15.06
6-Mar-00	1,019.98	76.89	8.64	2,359.92	223.60	8.45	229.72	9.47	11.49	426.92	27.53	14.86
7-Mar-00	1,011.22	76.23	8.72	2,340.69	221.78	8.52	225.61	9.30	11.70	418.15	26.97	15.17
8-Mar-00	1,012.68	76.32	8.71	2,343.96	222.04	8.51	225.60	9.30	11.70	420.00	27.08	15.11
9-Mar-00	1,014.44	76.45	8.69	2,348.48	222.46	8.49	225.09	9.28	11.73	418.65	26.99	15.16
10-Mar-00	1,015.66	76.55	8.68	2,352.21	222.82	8.48	220.15	9.08	11.99	419.18	27.03	15.14
13-Mar-00	1,010.13	76.08	8.73	2,338.52	221.40	8.53	221.29	9.12	11.93	420.39	27.03	15.14
14-Mar-00	1,008.65	75.96	8.75	2,335.34	221.07	8.55	220.40	9.09	11.98	418.78	26.90	15.21
15-Mar-00	1,020.22	76.81	8.65	2,362.71	223.58	8.45	221.54	9.13	11.92	421.04	27.04	15.13
16-Mar-00	1,036.15	77.94	8.53	2,399.67	226.89	8.33	223.46	9.21	11.82	429.11	27.56	14.85
17-Mar-00	1,040.24	78.25	8.49	2,409.27	227.80	8.29	225.66	9.30	11.70	428.02	27.49	14.88
20-Mar-00	1,038.21	78.08	8.51	2,404.50	227.29	8.31	226.12	9.32	11.68	426.53	27.40	14.94
21-Mar-00	1,040.40	78.24	8.49	2,410.10	227.82	8.29	227.12	9.36	11.63	422.55	27.14	15.08
22-Mar-00	1,047.21	78.72	8.44	2,425.94	229.22	8.24	229.27	9.45	11.52	424.01	27.23	15.02
23-Mar-00	1,049.61	78.90	8.42	2,431.90	229.78	8.22	229.80	9.44	11.53	421.85	27.10	15.10
24-Mar-00	1,045.07	78.56	8.46	2,421.45	228.79	8.26	229.65	9.44	11.54	418.42	26.88	15.23
27-Mar-00	1,045.13	78.56	8.46	2,421.20	228.77	8.26	231.87	9.53	11.43	418.30	26.87	15.23
28-Mar-00	1,043.55	78.43	8.48	2,417.36	228.38	8.27	235.76	9.69	11.24	413.43	26.40	15.50
29-Mar-00	1,048.92	78.39	8.48	2,429.47	228.24	8.28	235.94	9.61	11.33	419.42	26.72	15.32
30-Mar-00	1,049.59	78.37	8.48	2,430.68	228.15	8.28	236.82	9.64	11.29	421.51	26.85	15.24
31-Mar-00	1,050.95	78.47	8.48	2,433.30	228.39	8.30	239.16	9.74	10.14	423.68	26.99	14.80

Equity Market Capitalization¹

By Index:	Number of Companies	Market Capitalization
Composite Index	199	122,578,694
Equity Index	165	117,898,640
Mortgage Index	24	2,023,307
Hybrid Index	10	2,656,747
By Listing:		
New York Stock Exchange	155	116,651,855
American Stock Exchange	31	2,015,024
NASDAQ National Market List	13	3,911,815

Additions and Deletions to the Index, as of March 1, 2000

Deletions

MGI Properties	Equity	Diversified
Walden Residential Properties Inc.	Equity	Residential - Apartments

Notes:

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

Exhibit 4

Selected Indicators of Equity Market Performance

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

Period	NAREIT Composite Index ¹		S&P 500		S&P Utilities		Russell 2000		NASDAQ Composite		US Treasury 10-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	9.14	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	1,050.95	2.24	1,498.58	2.00	243.12	7.00	2,091.68	7.08	4,572.83	12.37	6.42	-0.03
Quarter												
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	5.25	0.60
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	5.81	0.56
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
Month												
1999: 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	5.25	-0.04
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	5.36	0.11
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	0.00	-5.36
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	5.81	5.81
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	5.92	0.11
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	5.98	0.06
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
Week (including current week to date)												
03/03/00	1,017.95	0.88	1,366.42	2.48	235.72	3.36	2,239.32	3.79	4,696.69	2.31	6.39	0.03
03/10/00	1,015.66	-0.22	1,395.07	2.10	229.57	-2.61	2,340.89	4.54	5,048.62	7.49	6.55	0.16
03/17/00	1,040.24	2.42	1,464.47	4.97	238.22	3.77	2,228.55	-4.80	4,798.13	-4.96	6.50	-0.05
03/24/00	1,045.07	0.46	1,527.46	4.30	236.83	-0.58	2,226.94	-0.07	4,963.03	3.44	6.20	-0.30
03/31/00	1,050.95	0.56	1,498.58	-1.89	243.12	2.66	2,091.68	-6.07	4,572.83	-7.86	6.03	-0.17
Historical (compound annual rates)												
1-Year		0.76		16.50		4.38		37.29		85.78		
3-Year		-2.73		25.56		8.60		17.76		55.26		
5-Year		7.94		24.51		8.95		17.24		41.11		
10-Year		8.95		15.99		5.47		14.44		26.51		
15-Year		6.51		15.15		7.66		12.77		20.49		
20-Year		10.89		14.38		NA		15.14		NA		

Notes:

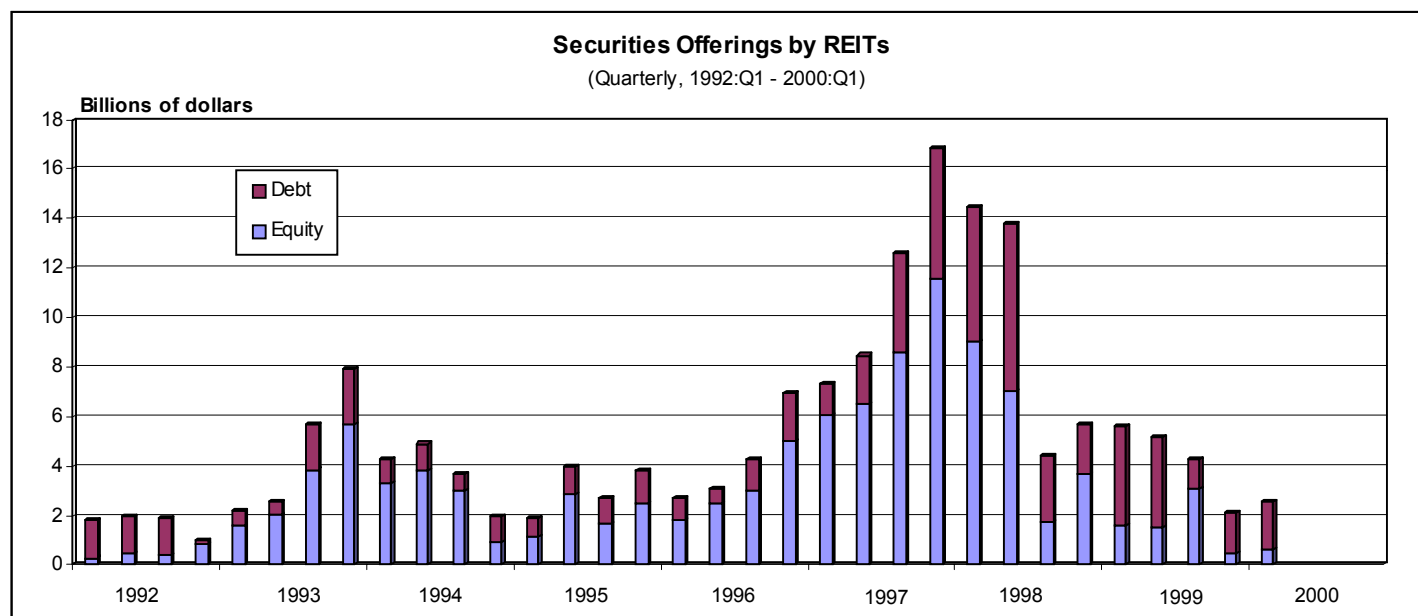
¹ Includes all REITs that trade on the New York Stock Exchange, American Stock Exchange and NASDAQ National Market List.² Ten-year constant maturity Treasury note yield changes in percentage points.

Exhibit 5

Historical Offerings of Securities
(As of March 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	26	2,584	0	0	5	298	5	348	14	1,361	2	577
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	2,140	0	0	6	170	6	299	5	474	14	1,197
2000:Q1	26	2,584	0	0	5	298	5	348	14	1,361	2	577
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
Feb	5	270	0	0	0	0	0	0	5	270	0	0
Mar	9	1,667	0	0	0	0	2	260	5	830	2	577

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



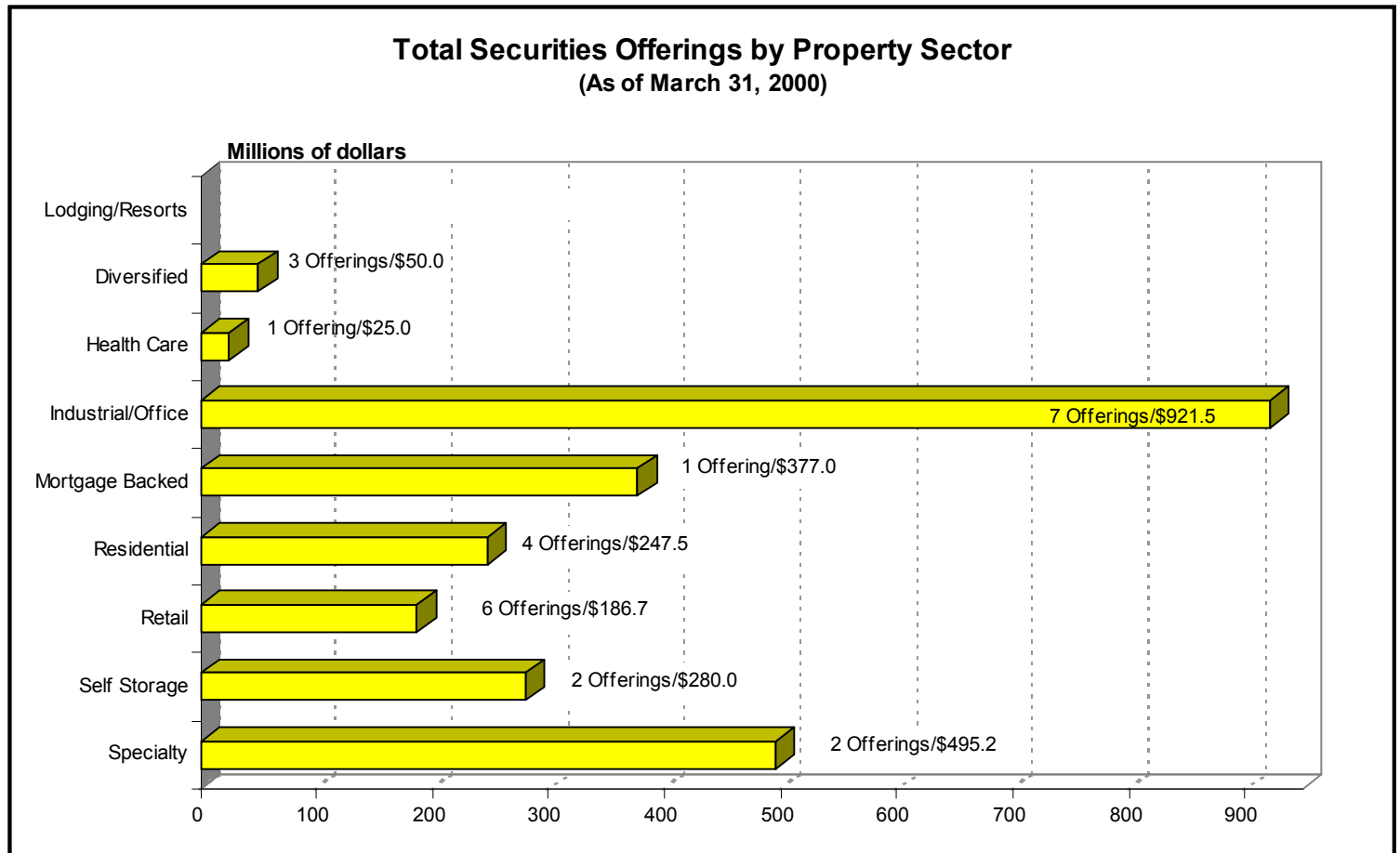
SPECIALTY

REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2000-2001
		3/31/00	52-WEEK		ESTIMATES		ESTIMATES		
			HIGH	LOW	2000	2001	2000	2001	
Capital Automotive REIT	E 1 CARS	12.000	14.000	10.625	7.0	6.6	1.71	1.81	5.85
Correctional Properties Trust	E N CPV	11.500	17.688	10.188	5.5		2.09		
Entertainment Properties Trust	E N EPR	13.188	20.000	10.875	5.4	5.1	2.43	2.61	7.41
Golf Trust of America, Inc.	E A GTA	16.500	25.750	14.500	5.9	5.4	2.81	3.08	9.61
National Golf Properties, Inc.	E N TEE	21.063	27.625	18.375	7.1	6.6	2.96	3.21	8.45
Pinnacle Holdings Inc.	E 1 BIGT	53.750	80.500	15.875					
Pittsburgh & West Virginia Rail Road	E A PW	7.000	8.375	6.438					
Plum Creek Timber Company, L.P.	E N PCL	24.625	32.125	21.500	16.6	16.0	1.48	1.54	4.05
AVERAGES					7.9	7.9	2.25	2.45	7.07

SELF STORAGE

REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2000-2001
		3/31/00	52-WEEK		ESTIMATES		ESTIMATES		
			HIGH	LOW	2000	2001	2000	2001	
Public Storage, Inc.	E N PSA	21.000	29.375	20.813	8.0	7.3	2.63	2.86	8.75
Shurgard Storage Centers, Inc.	E N SHU	26.125	27.875	20.313	8.9	8.4	2.92	3.10	6.16
Sovran Self Storage	E N SSS	20.250	27.063	17.500	6.6	6.2	3.06	3.28	7.19
Storage USA, Inc.	E N SUS	30.625	35.375	26.000	8.4	7.5	3.63	4.06	11.85
AVERAGES					8.0	7.4	3.06	3.32	8.49

Exhibit 6



SPECIALTY

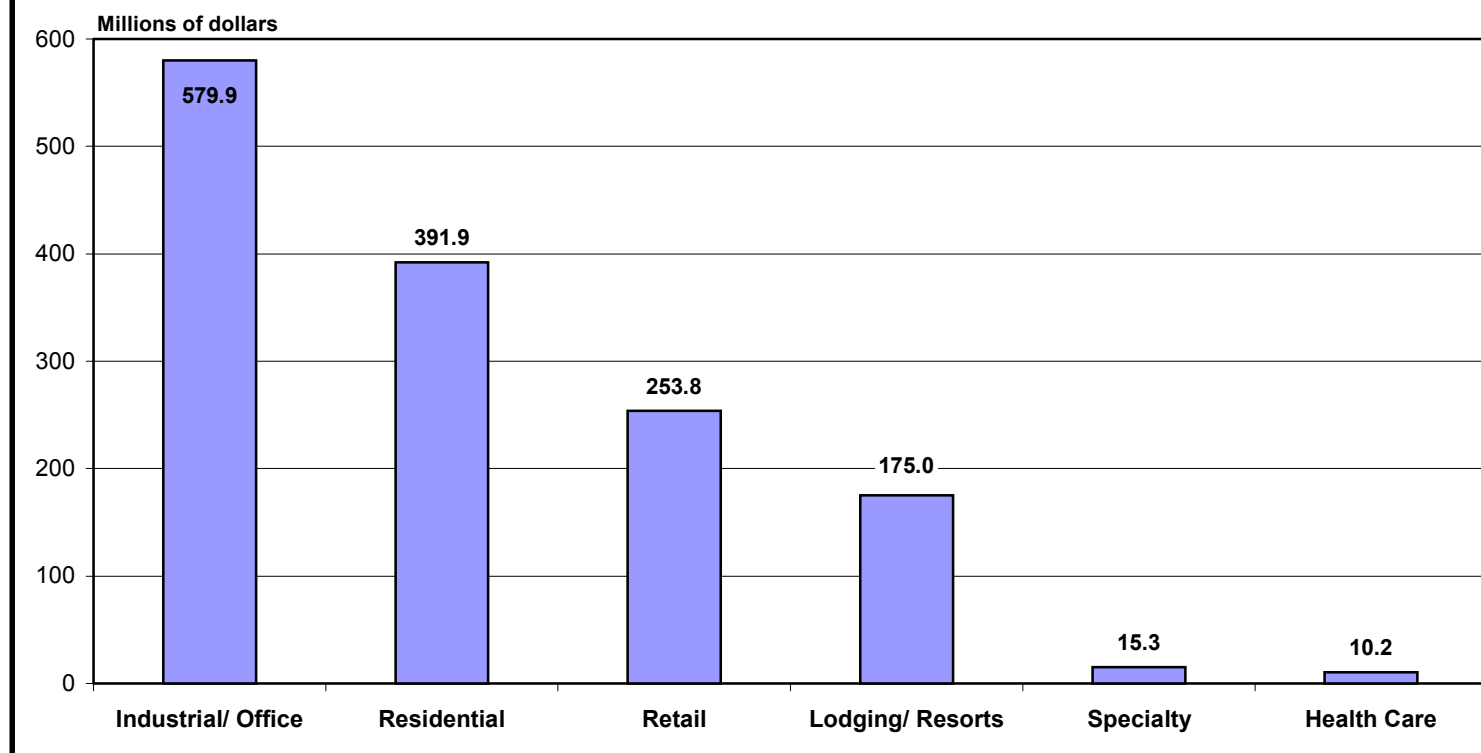
REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2000-2001
		3/31/00	52-WEEK		ESTIMATES		ESTIMATES		
			HIGH	LOW	2000	2001	2000	2001	
Capital Automotive REIT	E 1 CARS	12.000	14.000	10.625	7.0	6.6	1.71	1.81	5.85
Correctional Properties Trust	E N CPV	11.500	17.688	10.188	5.5		2.09		
Entertainment Properties Trust	E N EPR	13.188	20.000	10.875	5.4	5.1	2.43	2.61	7.41
Golf Trust of America, Inc.	E A GTA	16.500	25.750	14.500	5.9	5.4	2.81	3.08	9.61
National Golf Properties, Inc.	E N TEE	21.063	27.625	18.375	7.1	6.6	2.96	3.21	8.45
Pinnacle Holdings Inc.	E 1 BIGT	53.750	80.500	15.875					
Pittsburgh & West Virginia Rail Road	E A PW	7.000	8.375	6.438					
Plum Creek Timber Company, L.P.	E N PCL	24.625	32.125	21.500	16.6	16.0	1.48	1.54	4.05
AVERAGES					7.9	7.9	2.25	2.45	7.07

SELF STORAGE

REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2000-2001
		3/31/00	52-WEEK		ESTIMATES		ESTIMATES		
			HIGH	LOW	2000	2001	2000	2001	
Public Storage, Inc.	E N PSA	21.000	29.375	20.813	8.0	7.3	2.63	2.86	8.75
Shurgard Storage Centers, Inc.	E N SHU	26.125	27.875	20.313	8.9	8.4	2.92	3.10	6.16
Sovran Self Storage	E N SSS	20.250	27.063	17.500	6.6	6.2	3.06	3.28	7.19
Storage USA, Inc.	E N SUS	30.625	35.375	26.000	8.4	7.5	3.63	4.06	11.85
AVERAGES					8.0	7.4	3.06	3.32	8.49

Exhibit 7

Total Property Acquisitions by Property Sector
(As of March 31, 2000)



RETAIL

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2000-2001
			3/31/00	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2000	2001	2000	2001	
SHOPPING CENTERS										
Acadia Realty Trust	E	N AKR	5.250	5.750	4.375	6.6		0.80		
Aegis Realty Incorporated	E	A AER	8.563	10.313	8.375					
Agree Realty Corporation	E	N ADC	13.063	18.938	12.875	5.4	5.3	2.43	2.48	2.06
Bradley Real Estate, Inc.	E	N BTR	17.063	21.688	15.625	7.1	6.6	2.42	2.59	7.02
Burnham Pacific Properties, Inc.	E	N BPP	7.063	12.938	6.000	6.8		1.04		
Center Trust, Inc.	E	N CTA	6.375	12.438	5.938	4.9	4.7	1.30	1.36	4.62
Chelsea GCA Realty, Inc.	E	N CCG	29.000	39.375	25.813	6.4	5.8	4.50	5.03	11.78
Developers Diversified Realty Corporation	E	N DDR	13.875	17.500	11.000	6.2	5.7	2.25	2.45	8.89
Equity One, Inc.	E	N EQY	9.375	12.125	8.688	6.8	6.3	1.37	1.48	8.03
Federal Realty Investment Trust	E	N FRT	19.313	24.063	16.375	7.6	7.1	2.54	2.73	7.48
First Washington Realty Trust, Inc.	E	N FRW	18.563	24.188	17.750	7.2	6.8	2.58	2.75	6.59
IRT Property Company	E	N IRT	8.000	10.063	7.188	6.5	6.2	1.23	1.29	4.88
JDN Realty Corporation	E	N JDN	10.375	23.375	8.000	4.8	4.5	2.17	2.30	5.99
Kimco Realty Corporation	E	N KIM	37.500	40.750	30.875	9.3	8.5	4.02	4.43	10.20
Konover Property Trust, Inc.	E	N KPT	5.563	9.188	4.750					
Kranzco Realty Trust	E	N KRT	8.750	14.563	7.500					
Malan Realty Investors, Inc.	E	N MAL	12.063	15.875	11.875					
Mid-Atlantic Realty Trust	E	N MRR	9.250	12.125	8.875	6.3	6.0	1.47	1.55	5.44
New Plan Excel Realty Trust, Inc.	E	N NXL	13.750	20.688	11.750	6.8	6.7	2.01	2.06	2.49
Pan Pacific Retail Properties, Inc.	E	N PNP	18.438	20.625	15.125	7.4	6.8	2.49	2.71	8.84
Philips International Realty Corp.	E	N PHR	16.625	17.000	13.688	7.6	6.8	2.19	2.43	10.96
Price Enterprises, Inc.	E	1 PREN	7.438	8.375	5.000					
Prime Retail, Inc.	E	N PRT	2.188	9.938	1.500	2.2	2.2	0.99	1.01	2.02
Ramco-Gershenson Properties Trust	E	N RPT	14.250	17.000	11.750					
Regency Realty Corporation	E	N REG	19.750	22.500	18.313	7.5	7.0	2.64	2.84	7.58
Saul Centers, Inc.	E	N BFS	16.125	17.375	13.875	8.5		1.89		
Tanger Factory Outlet Centers, Inc.	E	N SKT	19.188	26.750	18.500	5.2	4.9	3.70	3.88	4.86
United Investors Realty Trust	E	1 UIRT	5.000	8.875	3.500	5.1	5.0	0.98	1.00	2.04
Urstadt Biddle Properties Inc.	E	N UBP	7.125	8.000	6.688					
Weingarten Realty Investors	E	N WRI	36.750	43.438	34.563	8.6	8.0	4.25	4.58	7.76
Western Properties Trust	E	A WIR	10.250	12.688	9.313	6.9	6.4	1.48	1.60	8.11
AVERAGES						6.6	6.1	2.20	2.50	6.55
REGIONAL MALLS										
CBL & Associates Properties, Inc.	E	N CBL	20.438	27.000	19.250	5.9	5.5	3.44	3.75	9.01
Crown American Realty Trust	E	N CWN	5.313	7.813	5.188	4.0	3.8	1.33	1.38	3.76
General Growth Properties, Inc.	E	N GGP	30.438	38.625	25.000	6.7	6.1	4.55	5.03	10.55
Glimcher Realty Trust	E	N GRT	13.500	18.125	11.938	4.7	4.4	2.87	3.09	7.67
JP Realty, Inc.	E	N JPR	17.813	21.313	15.313	6.6	6.2	2.69	2.86	6.32
Macerich Company, The	E	N MAC	20.625	27.250	17.313	7.0	6.4	2.95	3.23	9.49
Mills Corporation, The	E	N MLS	18.000	22.625	15.313	6.7	6.1	2.68	2.96	10.45
Rouse Company, The	E	N RSE	21.125	27.500	19.750	6.4	5.8	3.28	3.62	10.37
Simon Property Group, Inc.	E	N SPG	23.313	30.938	20.438	7.0	6.4	3.34	3.62	8.38
Taubman Centers, Inc.	E	N TCO	11.125	14.125	9.750	8.2	7.4	1.36	1.50	10.29
Urban Shopping Centers, Inc.	E	N URB	29.063	33.188	24.000	8.0	7.3	3.64	3.96	8.79
Westfield America, Inc.	E	N WEA	13.563	16.875	12.000	7.4	7.0	1.83	1.94	6.01
AVERAGES						6.6	6.0	2.83	3.08	8.42
FREE STANDING										
Alexander's, Inc.	E	N ALX	63.500	84.063	63.500					
Captex Net Lease Realty, Inc.	E	1 CRRR	8.344	13.875	6.000	3.9		2.14		
Commercial Net Lease Realty, Inc.	E	N NNN	10.438	13.813	9.438	6.6	6.4	1.57	1.62	3.18
Franchise Finance Corporation of America	E	N FFA	23.250	26.500	20.750	7.6	6.9	3.06	3.36	9.80
One Liberty Properties, Inc.	E	A OLP	11.250	15.250	10.688					
Realty Income Corporation	E	N O	19.250	25.000	19.250	7.5	7.2	2.55	2.67	4.71
U.S. Restaurant Properties, Inc.	E	N USV	13.063	22.563	10.625	5.7	6.2	2.30	2.12	-7.83
AVERAGES						6.3	6.7	2.32	2.44	2.47

RETAIL

DIVIDEND		TOTAL RETURN							EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	YEAR MONTH TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	SHARE VOL.	DOLLAR VOL.						
9.14	3.11	6.10	16.14	9.85	-18.71	-17.23	-9.10	133.5	192.2	71.0	10,217	54	0.041	
11.21	5.18	2.74	-0.17	-4.33	-6.28			68.9	73.6	46.1	11,691	101	0.146	
14.09	8.06	-1.84	-5.28	-8.91	-11.44	-3.51	6.46	57.5	66.3	62.4	11,543	157	0.274	
8.91	2.88	0.08	0.08	3.75	-2.23	3.74	8.99	393.8	416.2	53.0	37,361	628	0.159	
14.87	8.84	-26.40	-21.99	-24.22	-23.45	-10.31	-1.42	225.7	239.2	70.5	191,165	1,416	0.627	
22.59	16.56	-13.67	-32.05	-36.72	-30.18	-13.77	-4.29	169.9	180.4	80.1	34,396	235	0.138	
10.34	4.31	12.37	0.09	14.13	-3.44	0.98	10.63	460.5	557.9	43.8	88,600	2,496	0.542	
10.38	4.35	23.31	10.74	7.05	-9.92	-2.14	7.70	850.7	916.0	57.5	275,252	3,482	0.409	
11.09	5.06	-1.89	-7.77	19.44				106.9	107.8	52.3	16,170	156	0.146	
9.32	3.29	2.70	5.09	-0.47	-3.73	-1.88	5.60	778.9	778.9	54.2	85,000	1,613	0.207	
10.51	4.48	-5.71	1.78	-5.01	-9.54	1.65		186.2	259.6	61.6	32,739	626	0.337	
11.75	5.72	1.59	5.25	1.07	-8.39	-1.52	6.95	260.2	266.8	52.7	55,783	440	0.169	
15.23	9.20	0.25	-33.16	-42.32	-26.49	-10.16	3.72	351.2	352.1	61.0	189,343	1,965	0.560	
7.04	1.01	8.89	10.70	8.86	8.72	10.69	13.92	2,279.8	2,279.8	35.4	99,187	3,547	0.156	
8.99	2.96	1.30	-9.73	1.82	-20.64	2.41	-18.23	173.6	178.8	67.6	21,000	109	0.063	
14.86	8.83	7.67	3.09	-14.55	-20.30	-7.22	-1.99	92.4	92.4	79.3	33,848	290	0.313	
14.09	8.06	-1.50	-7.03	-3.33	-7.45	-0.07	8.60	62.4	62.4	75.9	10,057	132	0.211	
11.68	5.65	-2.63	-5.41	-0.02	-9.48	3.08	12.78	131.5	162.7	58.7	43,670	412	0.313	
12.00	5.97	1.63	-10.42	-20.87	-19.03	-0.44	9.20	1,203.2	1,220.2	50.4	367,387	5,032	0.418	
9.11	3.08	5.16	15.64	13.64	-0.02			391.8	413.0	47.7	25,904	478	0.122	
9.08	3.05	5.09	3.49	28.45				122.0	163.1	59.6	7,409	121	0.099	
0.00	-6.03	0.85	2.15	33.71	30.58			98.9	98.9	49.8	2,243	16	0.016	
0.00	-6.03	-5.41	-61.11	-72.14	-56.23	-37.89	-21.07	94.8	118.6	93.0	266,557	712	0.752	
11.79	5.76	11.76	16.18	0.44	-6.72	3.60	4.56	102.9	144.8	76.6	9,330	132	0.128	
9.72	3.69	4.46	1.17	15.12	-6.11	-2.44	12.97	1,140.2	1,165.7	47.0	50,404	982	0.086	
9.67	3.64	12.66	17.69	21.91	4.10	11.34	9.76	215.0	298.4	59.1	19,070	288	0.134	
12.61	6.58	-1.29	-4.88	11.13	-10.39	-1.28	4.61	151.0	209.2	68.6	27,448	522	0.346	
17.20	11.17	-14.89	-16.30	-25.16				47.4	48.8	65.0	44,913	246	0.520	
9.82	3.79	1.63	2.44	1.98	-8.80	-1.18	7.50	39.7	40.1	57.3	5,643	40	0.102	
8.16	2.13	0.34	-3.68	-0.13	-2.87	1.91	8.07	981.0	986.2	37.7	56,283	2,051	0.209	
10.93	4.90	-3.53	10.14	9.42	-8.74	2.56	5.99	176.4	176.4	55.4	34,443	344	0.195	
10.84	4.81							372.5	395.7	59.7	69,808	930	0.041	
9.98	3.95	-6.42	1.52	-4.13	-0.90	1.80	8.85	505.9	750.8	72.9	57,704	1,216	0.240	
15.44	9.41	-5.31	0.07	-7.48	-15.99	-2.29	-7.36	139.2	192.1	83.6	53,183	293	0.210	
6.70	0.67	5.64	10.77	-1.51	-3.81	4.23	15.24	1,580.5	2,183.1	66.4	143,713	4,213	0.267	
14.24	8.21	12.91	8.52	7.01	-11.24	-0.55	2.86	320.9	361.0	76.3	79,013	1,068	0.333	
10.78	4.75	-1.38	14.00	0.37	-8.19	-4.74	5.33	314.2	379.7	58.2	30,283	535	0.170	
9.89	3.86	2.48	1.53	-0.65	-9.74	-2.60	8.24	702.4	928.8	69.0	111,970	2,215	0.315	
11.50	5.47	6.27	3.48	11.76	-9.66	-3.11	11.02	416.1	701.3	67.8	72,065	1,270	0.305	
6.25	0.22	-1.61	0.99	0.58	-13.97			1,493.4	1,493.4	69.1	155,917	3,293	0.220	
8.66	2.63	-0.27	3.75	-8.01	-11.20	-1.63	6.38	4,036.9	5,562.6	68.5	177,178	4,109	0.102	
8.81	2.78	9.64	5.82	-1.29	-0.33	2.34	11.24	592.8	942.1	59.9	187,396	1,995	0.337	
8.12	2.09	4.73	9.41	9.48	0.84	6.06	16.12	521.1	783.3	67.5	28,126	790	0.152	
10.91	4.88	-1.33	13.20	-13.66	-3.67			994.8	1,036.5	70.6	33,904	468	0.047	
10.11	4.08							968.2	1,276.2	69.2	94,204	1,789	0.240	
0.00	-6.03	-16.10	-19.62	-6.27	-17.35	-2.84		317.6	317.6	50.9	4,404	289	0.091	
18.22	12.19	1.14	16.30	-26.47	-22.21			79.3	79.3	59.6	36,504	298	0.375	
11.88	5.85	2.45	8.21	3.89	-15.38	-2.67	5.96	315.7	315.7	52.6	69,426	702	0.222	
9.12	3.09	3.33	-0.72	20.37	-0.78	7.14	12.21	1,301.0	1,301.0	36.5	80,904	1,885	0.145	
10.67	4.64	-0.51	-11.03	2.25	-2.61	3.61	10.98	33.5	33.5	51.6	587	7	0.020	
11.30	5.27	-6.68	-4.23	0.79	-8.07	2.80	10.33	516.3	516.3	40.3	50,322	1,029	0.199	
14.24	8.21	-0.95	-5.18	-24.44	-24.45			201.2	218.1	66.3	72,196	886	0.440	
10.78	4.75							395.0	397.4	51.1	44,906	728	0.091	

RESIDENTIAL

REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2000-2001	
		3/31/00	52-WEEK		ESTIMATES		ESTIMATES			
			HIGH	LOW	2000	2001	2000	2001		
MANUFACTURED HOMES										
Asset Investors Corporation	E N AIC	10.750	15.500	10.688	6.7	6.1	1.60	1.77	10.62	
Chateau Communities, Inc.	E N CPJ	25.500	31.000	23.250	9.6	8.9	2.66	2.87	7.89	
Commercial Assets, Inc.	E A CAX	4.875	5.813	4.125						
Manufactured Home Communities, Inc.	E N MHC	23.125	27.000	22.250	9.9	9.1	2.34	2.54	8.55	
Sun Communities, Inc.	E N SUI	28.875	37.125	26.875	8.8	8.1	3.27	3.57	9.17	
United Mobile Homes, Inc.	E A UMH	7.000	10.000	5.625						
AVERAGES					8.8	8.0	2.47	2.69	9.06	
APARTMENTS										
Amlı Residential Properties Trust	E N AML	20.500	23.000	19.438	7.3	6.9	2.80	2.98	6.43	
Apartment Investment & Mgmt. Co.	E N AIV	38.188	44.125	34.063	8.0	7.2	4.76	5.27	10.71	
Archstone Communities Trust	E N ASN	19.938	23.500	18.938	9.4	8.7	2.13	2.28	7.04	
Associated Estates Realty Corporation	E N AEC	8.063	12.875	6.938	6.8	6.6	1.19	1.23	3.36	
AvalonBay Communities Inc.	E N AVB	36.625	37.000	30.875	10.2	9.4	3.59	3.91	8.91	
BRE Properties, Inc.	E N BRE	25.813	27.438	20.500	10.0	9.2	2.57	2.80	8.95	
Camden Property Trust	E N CPT	27.063	28.250	24.125	7.8	7.2	3.48	3.76	8.05	
Charles E. Smith Residential Realty	E N SRW	36.125	37.125	30.375	10.2	9.4	3.54	3.84	8.47	
Cornerstone Realty Income Trust	E N TCR	10.750	11.625	9.000	8.1	7.6	1.33	1.42	6.77	
Equity Residential Properties Trust	E N EQR	40.188	48.375	38.125	8.2	7.6	4.91	5.28	7.54	
Essex Property Trust, Inc.	E N ESS	36.000	37.313	26.875	9.9	9.1	3.62	3.97	9.67	
Gables Residential Trust	E N GBP	22.500	25.750	20.250	7.5	7.1	2.99	3.17	6.02	
Grove Property Trust	E A GVE	13.000	14.000	10.500	8.8	8.1	1.48	1.61	8.78	
Home Properties of New York, Inc.	E N HME	26.750	29.125	22.500	8.8	8.1	3.04	3.31	8.88	
Mid-America Apartment Communities, Inc.	E N MAA	22.750	25.000	21.000	8.0	7.5	2.85	3.02	5.96	
Post Properties, Inc.	E N PPS	40.313	42.125	35.500	10.0	9.2	4.05	4.39	8.40	
Presidential Realty Corporation (Class B)	H A PDL B	7.250	7.500	5.375						
Roberts Realty Investors, Inc.	E A RPI	6.500	7.598	6.320						
Summit Properties Inc.	E N SMT	19.125	20.625	16.500	8.0	7.4	2.39	2.59	8.37	
Town and Country Trust, The	E N TCT	16.750	19.250	15.000	8.1	7.5	2.07	2.22	7.25	
United Dominion Realty Trust, Inc.	E N UDR	10.063	12.063	9.125	6.7	6.3	1.50	1.61	7.33	
AVERAGES					8.5	7.9	2.86	3.09	7.73	

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.	
9.30	3.27	-9.47	-1.36	-3.52	-18.89	-7.10	6.58	60.6	71.8	48.3	21,052	244	0.403
8.08	2.05	5.15	0.33	-0.19	-0.78	6.30	13.82	716.9	805.7	38.7	59,874	1,493	0.208
10.67	4.64	-1.27	8.15	9.06	-6.05	0.80	6.35	50.5	50.5	28.8	18,861	95	0.188
7.18	1.15	2.87	-3.21	2.79	0.67	8.13	15.43	603.1	733.7	54.6	59,174	1,378	0.228
7.06	1.03	-2.12	-8.93	-4.85	-3.92	1.89	11.37	504.1	620.4	44.6	70,783	2,025	0.402
10.71	4.68	-12.50	-13.25	-17.16	-15.67	-10.28	4.91	51.4	51.4	37.3	11,070	82	0.160
8.83	2.80							331.1	388.9	42.0	40,136	886	0.403
8.98	2.95	0.31	3.71	8.05	2.63	4.27	11.55	348.2	421.4	51.5	30,743	624	0.179
7.33	1.30	3.21	-2.31	12.45	6.10	16.40	24.19	2,553.4	2,764.0	50.3	155,278	5,932	0.232
7.72	1.69	1.92	-0.90	6.29	-2.44	-0.14	13.45	2,771.5	2,783.4	47.1	341,191	6,704	0.242
18.60	12.57	-9.15	7.89	-9.61	-28.59	-19.86	-6.17	170.7	170.7	77.2	36,600	330	0.193
6.12	0.09	10.19	7.40	22.05	5.46	6.35	21.16	2,408.4	2,444.1	39.8	155,826	5,470	0.227
6.59	0.56	11.24	15.83	21.86	1.48	7.63	17.92	1,153.3	1,232.0	40.3	161,530	4,051	0.351
8.31	2.28	3.06	-0.42	18.39	3.28	4.86	11.47	1,193.7	1,256.4	49.5	91,013	2,431	0.204
6.09	0.06	3.40	3.72	24.99	11.34	17.51	17.51	622.1	1,118.4	60.9	71,226	2,494	0.401
10.33	4.30	10.34	13.17	12.78	3.09			418.1	420.1	38.6	203,270	2,187	0.523
7.56	1.53	2.57	-4.03	4.62	-4.12	3.12	16.47	5,022.9	5,532.3	52.1	348,443	13,852	0.276
6.11	0.08	3.69	7.50	46.83	9.36	13.17	26.08	598.8	666.3	39.1	60,204	2,158	0.360
9.42	3.39	5.09	-3.94	12.31	-0.81	4.16	12.64	551.4	701.6	57.8	91,543	2,028	0.368
5.54	-0.49	3.39	-0.52	17.04	17.86			106.3	156.2	64.8	4,004	51	0.048
7.93	1.90	0.00	-0.54	24.88	5.76	12.11	16.58	562.5	991.4	54.4	56,643	1,508	0.268
10.20	4.17	-0.27	3.17	17.68	-1.32	1.89	6.12	401.1	468.5	65.0	41,730	938	0.234
7.54	1.51	9.40	7.43	19.49	7.84	8.96	13.46	1,556.2	1,765.8	38.9	236,591	9,357	0.601
8.83	2.80	29.60	8.39	1.27	10.49	14.94	10.85	26.8	26.8	60.5	4,422	29	0.108
8.31	2.28	-3.56	-14.45	-0.40	-4.32			31.4	48.1	73.0	5,096	35	0.112
9.15	3.12	0.66	9.34	25.23	6.44	6.67	11.82	471.9	553.5	57.9	73,222	1,402	0.297
10.03	4.00	-4.63	-4.37	22.08	9.29	14.34	15.79	264.5	305.8	62.7	25,204	417	0.158
10.63	4.60	0.62	4.57	8.25	-8.67	-4.21	1.22	1,032.6	1,115.5	67.3	192,587	1,891	0.183
8.63	2.60							1,060.3	1,187.7	54.7	113,637	3,042	0.179

MORTGAGE BACKED

REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2000-2001
		3/31/00	52-WEEK		ESTIMATES		ESTIMATES		
			HIGH	LOW	2000	2001	2000	2001	
HOME FINANCING									
America First Mortgage Investments, Inc.	M N MFA	5.438	5.813	4.000					
American Residential Investment Trust Inc.	M N INV	5.750	8.750	5.250	4.8		1.20		
Annaly Mortgage Management, Inc.	M N NLY	9.000	11.563	7.188	6.4		1.40		
Anworth Mortgage Asset Corp.	M A ANH	4.438	5.500	4.000					
Apex Mortgage Capital Inc.	M N AXM	8.750	14.000	8.750	5.5		1.60		
Capital Alliance Income Trust	M A CAA	3.000	4.125	2.375					
Capstead Mortgage Corporation	M N CMO	3.875	6.188	3.625	7.0		0.55		
Dynex Capital Inc.	M N DX	5.625	14.750	2.000					
Hanover Capital Mortgage Holdings Inc.	M A HCM	3.688	6.000	3.125					
Impac Mortgage Holdings Inc.	M A IMH	3.500	6.125	3.125		3.5		1.00	
LASER Mortgage Management Inc.	M N LMM	3.938	5.625	3.125					
Novastar Financial Inc.	M N NFI	3.625	7.063	2.625					
Redwood Trust, Inc.	M N RWT	14.813	17.875	11.250					
Thornburg Mortgage Asset Corporation	M N TMA	7.375	11.375	7.063	7.0		1.06		
AVERAGES					6.1	3.5	1.16	1.00	

COMMERCIAL FINANCING

American Mortgage Acceptance Company	M A AMC	8.875	13.875	7.875					
Amresco Capital Trust	M 1 AMCT	10.188	11.063	8.000	6.2		1.65		
Anthracite Mortgage Capital Inc.	M N AHR	7.125	7.875	6.000	5.6		1.28		
Bando McGlockin Capital Corporation	M 1 BMCC	8.313	13.500	6.750					
Clarion Commercial Holdings Inc.	M N CLR	5.750	8.000	4.750					
CRIIMI MAE Inc.	M N CMM	1.625	3.250	0.938					
FBR Asset Investment Corporation	M A FB	11.000	15.000	9.750					
Impac Commercial Holdings Inc.	M A ICH	5.250	7.250	4.563					
Imperial Credit Commercial Mortgage	M 1 ICMI	11.500	11.750	8.500					
Resource Asset Investment Trust	M A RAS	10.750	13.438	9.938	4.6	4.6	2.35	2.35	0.00
AVERAGES					5.4	4.6	1.76	2.35	0.00

LODGING/RESORTS

REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2000-2001
		3/31/00	52-WEEK		ESTIMATES		ESTIMATES		
			HIGH	LOW	2000	2001	2000	2001	
Boykin Lodging Company	E N BOY	11.750	15.875	10.813	4.5	4.4	2.63	2.69	2.28
Equity Inns, Inc.	E N ENN	6.813	10.188	6.250	4.6	4.5	1.48	1.51	2.03
FelCor Lodging Trust Incorporated	E N FCH	17.875	26.125	16.250	4.5	4.4	3.97	4.08	2.77
Hersha Hospitality Trust	E A HT	5.000	6.125	4.000					
Hospitality Properties Trust	E N HPT	20.250	29.875	17.938	5.2	4.8	3.93	4.24	7.89
Host Marriott Corporation	E N HMT	8.875	13.375	7.375	5.1	4.8	1.75	1.83	4.57
Humphrey Hospitality Trust, Inc.	E 1 HUMP	6.688	8.938	6.063					
Innkeepers USA Trust	E N KPA	8.125	11.000	7.625	4.7	4.6	1.72	1.75	1.74
InnSuites Hospitality Trust	E A IHT	2.250	3.125	1.625					
Jameson Inns, Inc.	E 1 JAMS	6.563	10.000	6.313	4.0	3.9	1.63	1.68	3.07
LaSalle Hotel Properties	E N LHO	12.500	16.125	10.813	5.1	4.9	2.44	2.54	4.10
MeriStar Hospitality Corporation	E N MHX	17.438	24.313	14.438	4.4	4.2	4.00	4.15	3.75
PMC Commercial Trust	H A PCC	10.063	15.625	9.375	6.4		1.57		
RFS Hotel Investors, Inc.	E N RFS	10.750	14.500	9.875	4.7	4.4	2.30	2.43	5.65
Winston Hotels	E N WXH	7.750	10.500	7.250	4.5	4.5	1.71	1.73	1.17
AVERAGES					4.8	4.5	2.43	2.60	3.55

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.	
10.30	4.27	-2.25	19.18					49.3	49.3	88.9	12,322	64	0.129
20.87	14.84	-4.17	-16.36	-19.82	-21.55			46.3	46.3	96.3	17,148	103	0.222
15.56	9.53	12.50	2.86	0.70	1.73			120.4	120.4	91.7	42,970	364	0.303
13.52	7.49	2.09	2.09	11.46				10.2	10.2	93.5	2,500	11	0.107
20.57	14.54	1.64	-10.21	-24.14	-3.85			50.3	50.3	93.0	22,326	216	0.429
11.33	5.30	2.96	26.72	-25.47				4.5	4.5	8.3	1,448	4	0.099
12.39	6.36	-7.46	-7.46	-18.32	-51.96	-37.25	-9.35	220.3	220.3	97.4	106,952	411	0.187
0.00	-6.03	-21.05	-12.62	-57.55	-64.69	-49.69	-23.68	64.4	64.4	98.5	84,104	403	0.627
13.56	7.53	-1.67	1.72	-7.25				21.5	21.5	93.5	14,291	49	0.229
14.86	8.83	1.82	-15.15	-22.36	-47.90	-31.14		86.7	86.7	94.3	52,665	181	0.209
0.00	-6.03	0.00	-3.08	11.69	-30.19			73.0	73.0	64.6	16,143	64	0.087
0.00	-6.03	7.41	16.00	-40.82	-56.11			25.6	26.4	95.8	10,152	34	0.133
9.45	3.42	25.91	21.50	-1.90	-17.80	-28.79		130.1	130.1	94.4	31,261	426	0.327
12.47	6.44	-8.53	-8.17	-5.46	-25.49	-20.06	5.07	158.5	158.5	96.1	68,287	506	0.319
11.06	5.03							75.8	75.9	86.2	34,469	203	0.129

16.34	10.31	11.29	4.23					33.7	33.7	0.0	4,883	42	0.126
17.28	11.25	10.14	19.85	23.52				102.0	102.0	50.7	87,200	832	0.815
16.28	10.25	17.59	16.44	12.33				149.6	149.6	75.9	48,643	337	0.225
7.88	1.85	3.91	-2.16	-1.77	-3.50	-1.08		30.7	30.7	78.2	12,287	101	0.330
13.91	7.88	8.35	-23.11	12.71				27.3	27.3	70.3	4,287	23	0.084
0.00	-6.03	52.94	13.04	-37.19	-65.86	-48.91	-19.95	101.3	101.3	95.2	209,143	261	0.257
17.57	11.54	15.50	-15.83					78.2	78.2	65.0	19,426	212	0.271
9.52	3.49	5.00	2.33	7.97	-36.39			45.3	45.3	86.0	14,209	70	0.154
0.00	-6.03	2.57	3.13	31.41	-2.41			327.8	327.8	43.9	222,535	2,548	0.777
18.98	12.95	5.52	-0.58	9.58	-11.18			66.3	66.3	66.2	28,087	302	0.456
11.78	5.75							96.2	96.2	63.1	65,070	473	0.126

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.	
16.00	9.97	2.74	11.55	13.10	-21.07	-8.83		201.0	216.2	59.4	52,743	640	0.318
18.20	12.17	9.62	5.56	-6.24	-23.94	-9.99	1.58	249.8	258.5	60.4	130,378	869	0.348
12.31	6.28	4.38	2.14	-13.76	-22.74	-13.98	2.15	1,208.7	1,262.9	60.3	153,530	2,642	0.219
14.40	8.37	15.01	3.51	-0.37				11.4	32.4	67.8	11,270	51	0.447
13.63	7.60	4.52	9.91	-16.08	-16.25	-4.39		1,143.1	1,143.1	26.6	130,130	2,560	0.224
9.46	3.43	2.42	10.18	-12.81				2,073.2	2,732.6	71.0	573,861	5,065	0.244
13.46	7.43	4.02	-11.58	-8.50	-15.06	-4.28		74.7	80.5	38.4	76,074	485	0.649
13.78	7.75	6.73	2.66	-0.92	-21.07	-9.26	8.43	281.7	327.5	46.4	108,078	878	0.312
0.89	-5.14	-2.70	-9.59	-9.19	-29.82	-23.55	-19.87	5.8	21.1	86.9	1,452	3	0.053
14.93	8.90	-6.25	-3.99	-18.93	-17.78	-8.94	6.46	72.2	72.2	67.3	51,830	353	0.489
12.16	6.13	0.00	6.95	5.77				210.8	230.5	54.5	27,504	340	0.161
11.58	5.55	9.41	8.98	7.31				821.7	910.1	67.1	158,078	2,556	0.311
18.29	12.26	-2.65	3.36	-27.03	-18.62	-6.58	6.16	65.7	65.7	59.8	17,617	197	0.300
14.33	8.30	1.18	6.60	5.37	-14.20	-5.99	3.70	267.6	295.2	51.3	56,400	599	0.224
14.45	8.42	5.69	-1.22	8.57	-13.32	-5.12	6.29	130.3	140.4	57.2	39,822	312	0.240
13.19	7.16							454.5	519.3	58.3	105,918	1,170	0.318

INDUSTRIAL/OFFICE

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2000-2001
			3/31/00	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2000	2001	2000	2001	
OFFICE										
Alexandria Real Estate Equities, Inc.	E	N ARE	30.000	33.000	25.000	9.7	8.8	3.09	3.41	10.36
AmeriVest Properties, Inc.	E	A AMV	3.750	5.438	3.313					
Arden Realty Group, Inc.	E	N ARI	20.875	27.188	17.625	7.4	6.9	2.82	3.03	7.45
Boston Properties, Inc.	E	N BXP	31.813	37.500	27.250	10.2	9.5	3.11	3.34	7.40
Brandywine Realty Trust	E	N BDN	17.125	20.438	14.750	6.6	6.1	2.60	2.80	7.69
CarrAmerica Realty Corporation	E	N CRE	21.250	26.750	17.750	7.6	6.9	2.80	3.10	10.71
Cornerstone Properties Inc.	E	N CPP	17.438	17.688	13.000	10.3	9.7	1.69	1.79	5.92
Corporate Office Properties Trust	E	N OFC	8.188	9.000	5.875	6.9	6.3	1.19	1.29	8.40
Equity Office Properties Trust	E	N EOP	25.125	29.375	20.813	8.9	8.2	2.82	3.07	8.87
Great Lakes REIT	E	N GL	15.125	16.938	13.625	7.2	6.7	2.10	2.26	7.62
Highwoods Properties, Inc.	E	N HIW	21.375	28.000	20.125	5.8	5.4	3.71	3.95	6.47
HRPT Properties Trust	E	N HRP	8.688	15.938	7.250	5.9	5.7	1.47	1.52	3.40
Kilroy Realty Corporation	E	N KRC	21.063	26.500	18.000	7.8	7.2	2.70	2.93	8.52
Koger Equity, Inc.	E	A KE	17.250	18.625	12.750	7.0	6.5	2.45	2.67	8.98
Mack-Cali Realty Corporation	E	N CLI	25.500	33.625	22.750	7.2	6.7	3.53	3.81	7.93
Nooney Realty Trust, Inc.	E	1 NRTI	6.250	10.000	5.500					
Parkway Properties, Inc.	E	N PKY	29.438	34.688	26.375	7.5	6.8	3.95	4.34	9.87
Prentiss Properties Trust	E	N PP	22.313	24.375	18.500	7.1	6.6	3.13	3.39	8.31
Prime Group Realty Trust	E	N PGE	14.313	17.813	11.625	6.8	6.5	2.10	2.20	4.76
SL Green Realty Corp.	E	N SLG	23.750	24.500	17.625	9.4	8.6	2.52	2.76	9.52
Spieker Properties, Inc.	E	N SPK	44.500	44.938	32.250	11.6	10.5	3.83	4.24	10.70
AVERAGES						7.9	7.3	2.72	2.94	8.05
MIXED										
Banyan Strategic Realty Trust	E	1 BSRTS	5.250	6.063	4.375	6.8	6.4	0.77	0.82	6.49
Bedford Property Investors, Inc.	E	N BED	16.063	18.438	14.875	7.0	6.6	2.28	2.45	7.46
Duke-Weeks Realty Corporation	E	N DRE	19.125	24.250	16.625	8.0	7.2	2.40	2.64	10.00
Liberty Property Trust	E	N LRY	23.938	25.438	20.250	7.6	7.0	3.13	3.41	8.95
Mission West Properties	E	A MSW	8.563	9.125	6.875	10.6	9.4	0.81	0.91	12.35
PS Business Parks Inc.	E	A PSB	20.375	26.375	19.875	7.5	6.8	2.73	2.99	9.52
Reckson Associates Realty Corp.	E	N RA	18.750	26.750	17.563	7.6	6.9	2.48	2.72	9.68
AVERAGES						7.9	7.2	2.09	2.28	9.21
INDUSTRIAL										
AMB Property Corp.	E	N AMB	21.500	23.500	18.000	9.3	8.5	2.31	2.53	9.52
American Industrial Properties REIT	E	N IND	11.813	15.000	10.000					
Cabot Industrial Trust	E	N CTR	18.625	23.000	17.000	8.4	7.8	2.22	2.40	8.11
CenterPoint Properties Trust	E	N CNT	36.438	38.563	31.250	11.0	9.8	3.31	3.72	12.39
EastGroup Properties, Inc.	E	N EGP	21.500	21.875	15.875	8.6	7.8	2.51	2.76	9.96
First Industrial Realty Trust, Inc.	E	N FR	27.250	28.625	22.500	7.6	7.0	3.60	3.92	8.89
Keystone Property Trust	E	A KTR	13.125	15.750	12.375	7.1	6.7	1.86	1.97	5.91
Monmouth Real Estate Investment Corp.	E	1 MNRTA	5.000	5.938	4.500					
Pacific Gulf Properties, Inc.	E	N PAG	19.625	23.438	17.875	7.2	6.7	2.71	2.92	7.75
ProLogis Trust	E	N PLD	19.250	22.063	16.750	8.7	7.8	2.21	2.48	12.22
AVERAGES						8.5	7.7	2.59	2.84	9.34

INDUSTRIAL/OFFICE

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	YEAR MONTH TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	SHARE VOL.				DOLLAR VOL.		
5.73	-0.30	-0.43	-4.35	19.98	3.55		413.3	413.3	45.9	35,726	1,088	0.263	
12.80	6.77	-3.44	-12.96				8.4	8.4	72.9	3,835	16	0.191	
8.91	2.88	2.51	6.34	1.95	-7.43	-1.21	1,322.4	1,367.5	43.8	152,852	3,186	0.241	
5.66	-0.37	6.46	3.68	6.32	1.04		2,160.2	3,247.9	60.6	118,196	3,653	0.169	
9.34	3.31	7.03	4.58	12.74	-8.60	2.18	636.3	673.9	56.9	83,783	1,352	0.213	
8.71	2.68	0.00	1.64	4.52	-8.94	-4.94	1,418.8	1,557.2	53.1	112,322	2,349	0.166	
4.59	-1.44	4.54	23.21	30.77	6.39		2,260.1	2,593.7	44.0	334,170	5,723	0.253	
9.28	3.25	3.96	9.93	39.98			137.6	164.2	74.4	16,222	129	0.094	
6.69	0.66	6.72	3.74	6.04	-3.60		6,321.0	7,180.4	48.1	392,478	9,683	0.153	
8.99	2.96	2.24	7.57	13.87	-3.57		246.5	247.1	46.2	19,157	287	0.116	
10.39	4.36	2.09	-7.29	-0.49	-15.37	-7.10	6.84	1,326.4	1,521.5	57.1	203,809	4,267	0.322
14.73	8.70	8.59	-0.06	-20.76	-24.71	-11.75	0.01	1,146.0	1,146.0	54.1	383,209	3,062	0.267
8.55	2.52	0.71	-3.79	11.30	-7.32	-0.45		570.7	659.8	49.2	83,000	1,712	0.300
8.12	2.09	-0.47	4.33	39.59	-5.32	6.70	25.47	460.5	460.5	43.3	31,639	539	0.117
9.10	3.07	7.37	-2.16	-5.86	-13.14	-1.02	15.79	1,489.0	1,869.0	50.0	162,657	3,906	0.262
0.00	-6.03	4.17	4.17	-20.63	-18.87	-13.85	2.49	5.4	5.4	45.6	509	3	0.055
6.79	0.76	1.16	4.01	11.41	1.02	13.12		298.2	298.3	50.3	31,026	866	0.290
7.89	1.86	10.38	6.50	28.94	-0.15	2.91		923.3	961.0	49.3	97,135	2,042	0.221
9.43	3.40	6.05	-3.55	17.97	-7.62			216.6	364.6	78.7	21,248	298	0.137
6.11	0.08	3.95	10.82	34.90	3.13			568.9	626.5	44.2	100,396	2,342	0.412
6.29	0.26	12.85	24.08	34.73	10.80	11.00	24.88	2,826.2	3,275.1	41.4	246,470	10,495	0.371
8.00	1.97							1,178.8	1,363.9	52.8	125,230	2,714	0.263
9.14	3.11	-2.33	-10.60	16.75	1.05	19.20	14.06	74.4	74.4	66.9	29,274	157	0.211
10.46	4.43	-1.58	-3.38	20.80	-0.40	0.91	15.89	315.0	268.1	52.2	54,417	899	0.286
8.16	2.13	4.08	0.01	-4.40	-5.45	4.20	14.47	2,405.8	2,767.6	46.8	320,343	5,862	0.244
8.69	2.66	7.87	-1.12	25.48	2.17	6.83	12.81	1,603.5	1,720.4	48.2	494,930	11,679	0.728
6.89	0.86	8.84	12.35	31.41				144.7	659.7	53.3	51,635	443	0.306
4.91	-1.12	-5.72	-9.35	-2.91	-3.35	6.61	11.19	481.8	633.4	7.1	48,574	1,000	0.208
7.92	1.89	3.39	-6.69	-0.37	-8.95	-0.53		757.0	1,094.3	62.9	192,004	3,490	0.461
8.02	1.99							826.0	1,031.1	48.2	170,168	3,361	0.211
6.88	0.85	6.50	7.84	8.98	-0.14			1,830.4	1,927.3	41.0	198,009	4,102	0.224
7.45	1.42	9.88	-2.71	7.02	-1.31	0.98	13.47	247.2	248.6	57.5	6,596	75	0.030
7.62	1.59	0.68	1.36	5.81	-5.70			756.5	812.7	41.1	22,735	413	0.055
5.52	-0.51	0.34	1.54	23.15	8.15	11.77	21.21	730.5	730.5	43.1	38,443	1,360	0.186
7.07	1.04	11.24	18.38	44.31	10.38	13.30	20.19	334.4	335.1	42.1	48,278	997	0.298
9.10	3.07	7.23	1.61	24.65	-5.00	3.00	16.40	1,039.7	1,238.9	52.5	165,500	4,477	0.431
8.99	2.96	4.48	-13.63	3.87	-13.01	20.69	22.76	108.6	200.9	82.8	6,717	86	0.079
11.60	5.57	6.67	6.99	3.07	-10.52	1.24	7.34	40.0	40.0	50.8	18,422	88	0.221
8.97	2.94	-0.67	-0.98	18.53	0.70	4.75	14.05	405.4	405.4	50.8	52,583	1,052	0.259
6.96	0.93	6.57	1.77	0.32	-7.79	3.03	9.46	3,115.1	3,222.7	45.1	292,883	5,416	0.174
8.02	1.99							860.8	916.2	50.7	85,017	1,807	0.224

HEALTH CARE

REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2000-2001
		3/31/00	52-WEEK		ESTIMATES		ESTIMATES		
			HIGH	LOW	2000	2001	2000	2001	
ElderTrust	E N ETT	2.938	11.250	2.250	1.8	1.8	1.60	1.64	2.50
G&L Realty Corporation	E N GLR	9.250	13.000	7.375					
Health Care Property Investors, Inc.	E N HCP	25.438	33.125	21.688	7.4	7.1	3.42	3.57	4.39
Health Care REIT, Inc.	H N HCN	14.000	25.625	13.813	5.0	4.9	2.79	2.88	3.23
Healthcare Realty Trust Inc.	E N HR	16.750	22.188	14.500	6.1	5.9	2.76	2.86	3.62
LTC Properties, Inc.	H N LTC	5.375	13.938	5.000	3.4	3.4	1.60	1.59	-0.63
National Health Investors, Inc.	H N NHI	11.938	25.750	11.438	4.1	4.1	2.94	2.93	-0.34
National Health Realty	H A NHR	8.125	12.500	7.500					
Nationwide Health Properties, Inc.	E N NHP	10.438	21.000	9.563	4.8	4.7	2.16	2.20	1.85
Omega Healthcare Investors, Inc.	E N OHI	6.313	28.875	5.688	2.8	2.6	2.28	2.42	6.14
Senior Housing Properties Trust	E N SNH	10.250	16.188	8.063	5.1	5.5	2.02	1.86	-7.92
Universal Health Realty Income Trust	E N UHT	15.750	20.438	14.250	6.3	6.1	2.50	2.60	4.00
Ventas, Inc.	E N VTR	3.313	6.063	2.688	3.2	2.5	1.03	1.30	26.21
AVERAGES					4.5	4.4	2.28	2.35	3.91

DIVERSIFIED

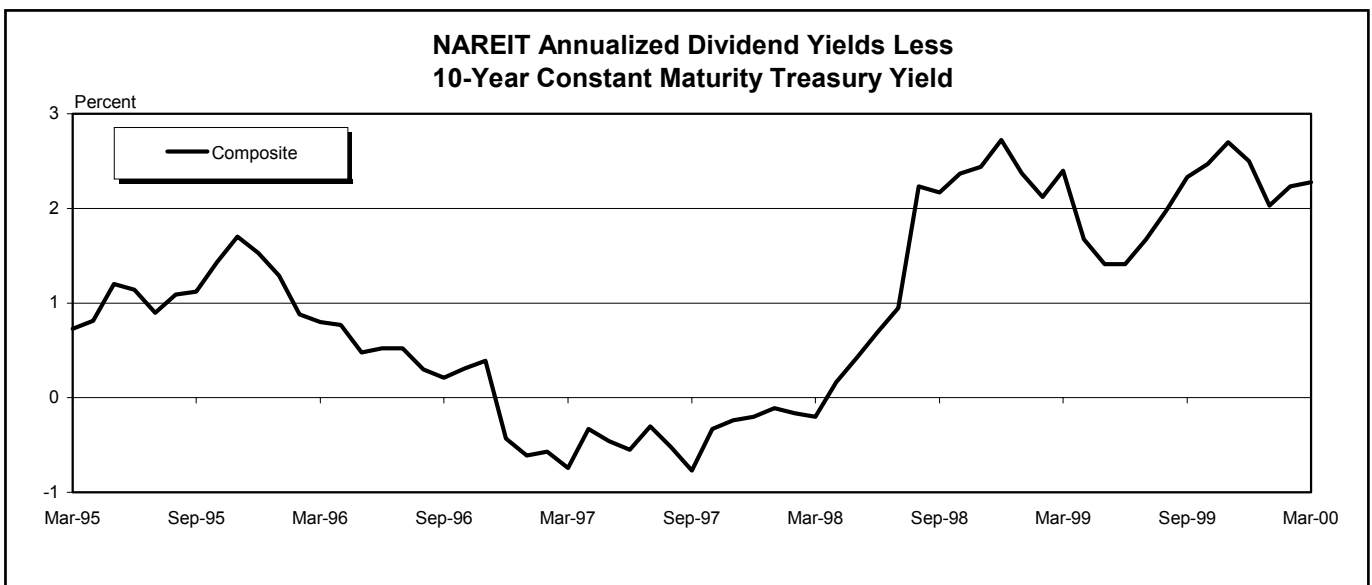
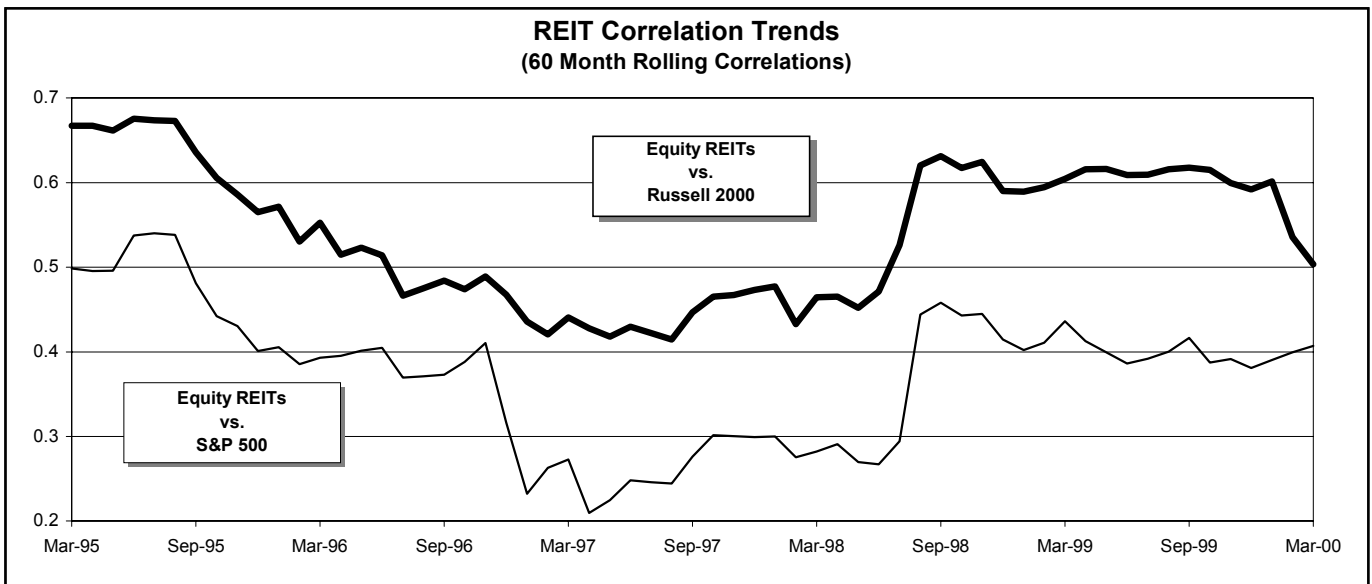
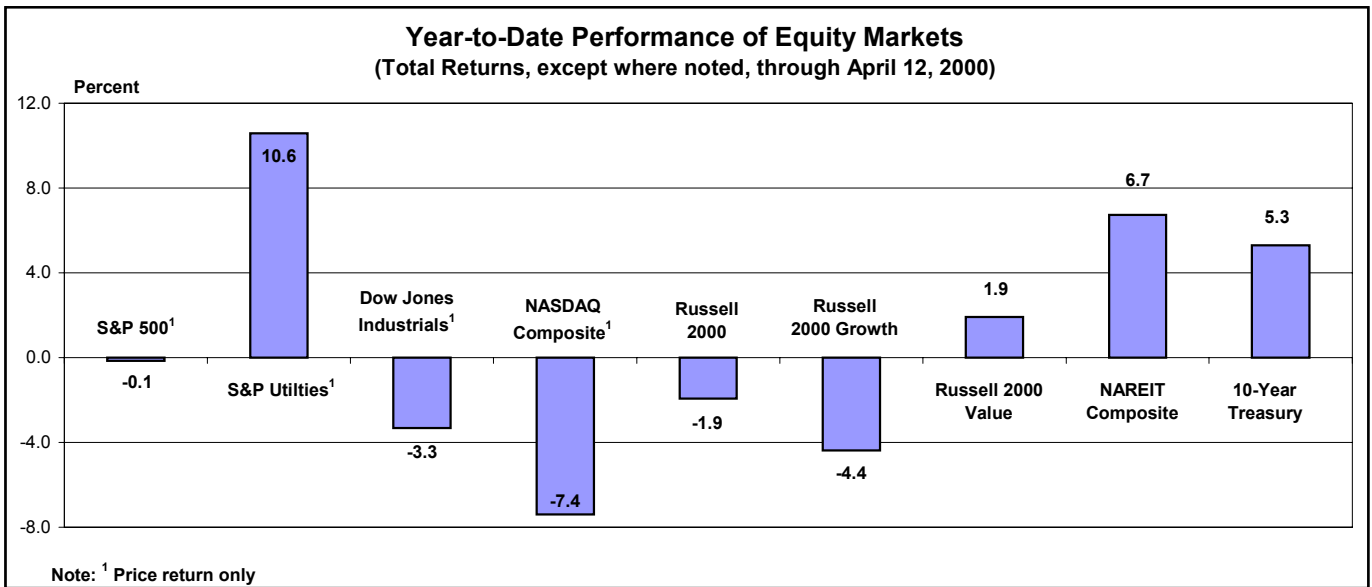
REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2000-2001
		3/31/00	52-WEEK		ESTIMATES		ESTIMATES		
			HIGH	LOW	2000	2001	2000	2001	
Arizona Land Income Corporation	H A AZL	4.375	6.750	4.000					
Boddie-Noell Properties, Inc.	E A BNP	7.750	11.750	7.750	5.5	5.2	1.41	1.48	4.96
BRT Realty Trust	H N BRT	7.500	9.000	6.625					
Colonial Properties Trust	E N CLP	23.750	28.875	21.750	6.7	6.2	3.52	3.84	9.09
Cousins Properties Incorporated	E N CUZ	36.813	38.250	29.563	12.9	11.3	2.86	3.27	14.34
Crescent Real Estate Equities, Inc.	E N CEI	17.500	25.500	15.125	7.2	6.6	2.43	2.67	9.88
CV REIT, Inc.	H N CVI	9.125	13.625	8.750					
First Union Real Estate Investments	E N FUR	2.750	5.813	2.438					
Glenborough Realty Trust Incorporated	E N GLB	14.500	19.500	11.563	5.8	5.4	2.49	2.67	7.23
HMG/ Courtland Properties, Inc.	E A HMG	8.000	8.000	2.063					
Income Opportunity Realty Investors	E A IOT	7.375	7.500	4.750					
Lexington Corporate Properties, Inc.	E N LXP	10.250	12.875	8.813	5.9	5.7	1.75	1.81	3.43
Meditrust Companies, The	E N MT	1.813	14.313	1.813	1.3	1.6	1.37	1.14	-16.79
Pennsylvania Real Estate Investment Trust	E N PEI	16.250	21.688	14.000	5.8	5.5	2.78	2.95	6.12
Sizeler Property Investors, Inc.	E N SIZ	6.375	9.438	6.375					
Starwood Financial Trust	H N SFI	17.625	21.063	16.000					
Stonehaven Property Trust	E A RPP	4.750	7.000	0.750					
Transcontinental Realty Investors, Inc.	E N TCI	12.500	13.438	10.813					
Vornado Realty Trust	E N VNO	33.500	40.000	29.688	9.8	9.1	3.43	3.69	7.58
Washington Real Estate Investment Trust	E N WRE	15.000	17.938	13.813	8.8	8.2	1.70	1.82	7.06
AVERAGES					7.0	6.5	2.37	2.53	5.29

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.	
40.85	34.82	-35.62	-49.31	-61.06	-53.03			20.9	22.4	87.7	52,313	197	0.944
5.41	-0.62	5.68	6.43	-18.65	-21.60	-11.72	11.27	23.2	29.0	87.4	12,709	116	0.500
11.32	5.29	2.26	9.61	-1.94	-9.03	-0.39	4.80	1,308.0	1,326.6	47.4	85,304	2,141	0.164
16.57	10.54	-10.04	-4.16	-26.89	-20.98	-7.77	0.68	398.9	398.9	57.5	96,357	1,437	0.360
13.13	7.10	3.08	10.48	-1.70	-15.18	-7.27	5.55	666.8	666.8	45.8	111,839	1,854	0.278
21.58	15.55	-3.74	-32.98	-48.09	-39.64	-23.04	-7.62	145.3	145.3	66.8	180,187	993	0.683
21.45	15.42	-5.42	-15.35	-33.92	-36.92	-22.90	-4.45	291.1	291.1	55.1	88,348	1,095	0.376
16.37	10.34	6.68	2.64	-14.64				77.9	87.8	56.6	5,809	47	0.061
17.63	11.60	-8.74	-21.48	-38.69	-28.96	-14.25	-3.42	482.5	482.5	62.3	174,030	1,869	0.387
31.68	25.65	3.06	-47.73	-68.37	-53.58	-33.94	-14.62	127.2	127.2	81.0	113,300	906	0.712
23.41	17.38	18.84	-12.70					266.5	266.5	42.9	48,796	439	0.165
11.56	5.53	6.96	11.07	-10.03	-5.70	1.47	8.75	141.0	141.0	29.5	8,439	125	0.089
0.00	-6.03	-1.85	-20.90	-44.79				224.7	224.7	81.3	114,600	378	0.168
17.77	11.74							321.1	323.8	61.6	84,002	892	0.944

DIVERSIFIED

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
9.14	3.11	11.87	-3.24	-3.80	-2.75	9.76	10.23	10.3	10.3	0.0	2,713	12	0.114
16.00	9.97	-15.07	-4.48	-23.27	-20.09	-5.88	-0.87	44.2	57.5	77.3	9,278	80	0.180
0.00	-6.03	-5.51	-6.25	7.14	-1.23	2.94	15.63	53.7	53.7	0.4	4,478	35	0.065
10.11	4.08	-4.76	4.91	1.76	-6.04	1.35	8.95	519.4	790.8	66.7	55,900	1,364	0.262
4.89	-1.14	3.70	9.86	33.61	14.80	16.03	23.24	1,185.3	1,185.3	20.9	36,883	1,349	0.114
12.57	6.54	2.56	-1.86	-9.14	-23.66	-4.81	12.49	2,128.7	2,372.4	55.0	276,557	4,729	0.222
12.71	6.68	0.41	4.59	-9.67	-8.50	-0.96	10.74	72.7	86.0	68.3	8,557	79	0.109
22.55	16.52	-20.77	-25.98	-14.48	-43.53	-33.66	-10.48	86.3	86.3	74.8	61,891	234	0.272
11.59	5.56	-0.19	11.47	-4.85	-22.34	-1.99		446.4	498.7	66.8	122,678	1,800	0.403
0.00	-6.03	52.38	68.42	93.94	35.17	18.96	0.64	8.6	8.6	52.8	2,626	17	0.196
8.14	2.11	29.93	40.50	15.60	-14.12	-14.30	0.13	11.2	11.2	84.8	1,400	9	0.081
11.71	5.68	-1.20	14.85	2.54	-9.30	3.73	12.12	175.9	234.4	67.9	22,717	230	0.131
0.00	-6.03	-35.56	-67.05	-83.39	-71.93	-50.95	-20.14	255.6	255.6	91.0	529,370	1,365	0.534
11.57	5.54	-1.89	14.79	-3.86	-10.48	0.19	4.73	216.7	239.1	61.8	24,270	395	0.182
13.80	7.77	-19.69	-19.45	-14.46	-16.17	-6.59	0.05	57.9	57.9	78.0	24,057	172	0.298
12.94	6.91	4.44	4.44	-60.67	-15.93	4.36	42.12	1,514.3	1,514.3	55.7	89,317	1,529	0.101
9.26	3.23	-2.56	58.33					6.5	6.5	83.3	10,678	44	0.683
5.76	-0.27	5.75	0.52	13.18	-11.91	6.21	9.27	113.8	113.8	81.5	3,700	45	0.040
5.73	-0.30	9.50	4.66	2.51	-7.19	5.29	19.60	2,879.2	3,130.6	41.6	212,596	6,777	0.235
7.80	1.77	-0.51	1.97	-0.91	0.24	1.01	6.17	535.4	536.7	38.1	70,065	1,048	0.196
9.31	3.28							516.1	562.5	58.3	78,487	1,066	0.114



SENIOR UNSECURED DEBT RATINGS

REIT	S & P 2/1/00	Moody's ¹ 4/4/00	Duff & Phelps 9/30/99	Fitch 1/19/00
AMB Property Corporation	BBB	Baa1	BBB+	
American Health Properties, Inc.	BBB-	Baa2	BBB-	
Amli Residential Properties Trust		Baa3		
Apartment Investment & Management Co.	BB+	(P)Ba1	BB+	
Archstone Communities Trust	BBB+	Baa1	A-	
Arden Realty, Inc		Baa3		
Associated Estates Realty Corporation	BB-	B2		
Avalon Bay Communities, Inc.	BBB+	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	
Catellus Development Corporation	BB			
CenterPoint Properties	BBB	Baa2	BBB	
Chateau Communities, Inc.	BBB	Baa3		
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+	Ba3		
Crown American Realty Trust		(P)B2		
CRIIMI MAE, Inc.		Caa2		
Developers Diversified Realty Corporation	BBB	Baa2		
Duke-Weeks Realty Investments, Inc.	BBB+	Baa1	BBB+	
Dynex Capital Inc.		Caa1		CCC
Equity Inns	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		
Forest City Enterprises, Inc.	BB+	Ba3		
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		
Irvine Apartment Communities	BBB	Baa2		BBB+

SENIOR UNSECURED DEBT RATINGS

REIT	S & P 2/1/00	Moody's ¹ 4/4/00	Duff & Phelps 9/30/99	Fitch 1/19/00
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-	
Meridian Industrial Trust				
Meristar Hospitality Corporation	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	Baa1		
New Plan Realty Trust		A2		
Omega Healthcare Investors, Inc.	BB+	B1	BBB-	
Pan Pacific Retail Properties	BBB-			
Pacific Gulf Properties, Inc.	BB	(P)Ba2		
Post Properties, Inc.	BBB+	Baa1		
Prison Realty Trust, Inc.		B2		
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)			BBB	
Security Capital U.S. Realty	BBB-	Baa3		
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
Starwood Hotels & Resorts Worldwide, Inc.				BB+
Storage USA, Inc.	BBB	Baa3	BBB	
Summit Properties, Inc.	BBB-	Baa3		
Sun Communities, Inc.	BBB	Baa2		BBB
Sunstone Hotel Investors, Inc.	BB-			
Tanger Factory Outlet Centers, Inc.	BB+	Ba2		
Taubman Centers, Inc.	BBB-	Ba2		
TriNet Corporate Realty Trust, Inc.		Ba2		BBB-
TrizecHahn Corporation	BBB-	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		Baa1		
Weingarten Realty Investors	A	A2		
Western Investment Real Estate Trust	BBB-	Baa3		

Note:

¹ (P) signified shelf security

Constituent Companies and Relative Weights in the Public Equity 100 Index for April 1, 2000

(Ranked by property sector/subsector and equity market capitalization in millions of dollars; March 31, 2000)

Company	Ticker Symbols	Investment Type	Equity Market Capitalization (1)	
			Millions of dollars	Percent of PE100
Summary of Public Equity 100				
REITs			107,930.0	86.0162
REOCs			17,546.4	13.9838
1 Equity Office Properties Trust	N EOP	REIT	6,321.0	5.0376
2 Starwood Hotels & Resorts	N HOT	REOC	5,201.5	4.1454
3 Equity Residential Properties Trust	N EQR	REIT	5,022.9	4.0031
4 Simon Property Group, Inc.	N SPG	REIT	4,036.9	3.2173
5 ProLogis Trust	N PLD	REIT	3,115.1	2.4827
6 Vornado Realty Trust	N VNO	REIT	2,879.2	2.2946
7 Spieker Properties, Inc.	N SPK	REIT	2,826.2	2.2524
8 Archstone Communities Trust	N ASN	REIT	2,771.5	2.2088
9 Public Storage, Inc.	N PSA	REIT	2,716.4	2.1649
10 Pinnacle Holdings Inc.	1 BIGT	REIT	2,699.6	2.1515
11 Apartment Investment & Mgmt. Co.	N AIV	REIT	2,553.4	2.0349
12 St. Joe Company	N JOE	REOC	2,519.7	2.0081
13 Duke-Weeks Realty Corporation	N DRE	REIT	2,417.9	1.9270
14 AvalonBay Communities Inc.	N AVB	REIT	2,408.4	1.9194
15 Kimco Realty Corporation	N KIM	REIT	2,279.8	1.8169
16 Wyndham International, Inc.	N WYN	REOC	2,274.0	1.8123
17 Cornerstone Properties Inc.	N CPP	REIT	2,253.8	1.7962
18 Boston Properties, Inc.	N BXP	REIT	2,160.2	1.7216
19 Crescent Real Estate Equities, Inc.	N CEI	REIT	2,128.7	1.6965
20 Host Marriott Corporation	N HMT	REIT	1,983.6	1.5808
21 AMB Property Corp.	N AMB	REIT	1,830.4	1.4587
22 Plum Creek Timber Company, L.P.	N PCL	REIT	1,690.4	1.3472
23 TrizecHahn Corporation	N TZH	REOC	1,677.7	1.3370
24 Liberty Property Trust	N LRY	REIT	1,606.2	1.2801
25 General Growth Properties, Inc.	N GGP	REIT	1,580.5	1.2596
26 Post Properties, Inc.	N PPS	REIT	1,556.2	1.2402
27 Brookfield Properties Corporation	N BPO	REOC	1,549.4	1.2348
28 Rouse Company, The	N RSE	REIT	1,493.4	1.1902
29 Mack-Cali Realty Corporation	N CLI	REIT	1,490.4	1.1878
30 Catellus Development Corp.	N CDX	REOC	1,486.6	1.1848
31 CarrAmerica Realty Corporation	N CRE	REIT	1,418.8	1.1307
32 Arden Realty Group, Inc.	N ARI	REIT	1,322.4	1.0539
33 Franchise Finance Corporation of America	N FFA	REIT	1,309.4	1.0436
34 Health Care Property Investors, Inc.	N HCP	REIT	1,308.0	1.0424
35 Highwoods Properties, Inc.	N HIW	REIT	1,302.2	1.0378
36 New Plan Excel Realty Trust, Inc.	N NXL	REIT	1,203.2	0.9589
37 Cousins Properties Incorporated	N CUZ	REIT	1,190.0	0.9484
38 BRE Properties, Inc.	N BRE	REIT	1,153.3	0.9192
39 HRPT Properties Trust	N HRP	REIT	1,146.2	0.9135
40 Hospitality Properties Trust	N HPT	REIT	1,143.4	0.9112
41 Regency Realty Corporation	N REG	REIT	1,140.2	0.9087
42 FelCor Lodging Trust Incorporated	N FCH	REIT	1,113.9	0.8877
43 First Industrial Realty Trust, Inc.	N FR	REIT	1,039.7	0.8286
44 United Dominion Realty Trust, Inc.	N UDR	REIT	1,032.6	0.8229
45 Camden Property Trust	N CPT	REIT	1,026.2	0.8178
46 Westfield America, Inc.	N WEA	REIT	994.8	0.7928
47 Weingarten Realty Investors	N WRI	REIT	981.0	0.7818
48 Prentiss Properties Trust	N PP	REIT	896.2	0.7142
49 Newhall Land & Farming	N NHL	REOC	885.4	0.7056
50 Forest City Enterprises	N FCE.A	REOC	882.1	0.7030

Constituent Companies and Relative Weights in the Public Equity 100 Index for April 1, 2000

(Ranked by property sector/subsector and equity market capitalization in millions of dollars; March 31, 2000)

Company	Ticker Symbols	Investment Type	Equity Market Capitalization (1)	
			Millions of dollars	Percent of PE100
51 Storage USA, Inc.	N SUS	REIT	858.8	0.6844
52 Developers Diversified Realty Corporation	N DDR	REIT	850.7	0.6780
53 MeriStar Hospitality Corporation	N MHX	REIT	818.8	0.6526
54 Federal Realty Investment Trust	N FRT	REIT	778.9	0.6208
55 Shurgard Storage Centers, Inc.	N SHU	REIT	764.3	0.6091
56 Reckson Associates Realty Corp.	N RA	REIT	757.3	0.6035
57 Cabot Industrial Trust	N CTR	REIT	756.5	0.6029
58 CenterPoint Properties Trust	N CNT	REIT	752.4	0.5997
59 Charles E. Smith Residential Realty	N SRW	REIT	746.8	0.5952
60 Chateau Communities, Inc.	N CPJ	REIT	716.9	0.5713
61 Extended Stay America	N ESA	REOC	715.7	0.5704
62 Macerich Company, The	N MAC	REIT	702.4	0.5598
63 Healthcare Realty Trust Inc.	N HR	REIT	666.8	0.5314
64 Brandywine Realty Trust	N BDN	REIT	636.3	0.5071
65 Home Properties of New York, Inc.	N HME	REIT	622.7	0.4963
66 Manufactured Home Communities, Inc.	N MHC	REIT	603.1	0.4807
67 Essex Property Trust, Inc.	N ESS	REIT	598.8	0.4772
68 Taubman Centers, Inc.	N TCO	REIT	592.8	0.4724
69 SL Green Realty Corp.	N SLG	REIT	568.9	0.4534
70 Gables Residential Trust	N GBP	REIT	549.2	0.4377
71 Kilroy Realty Corporation	N KRC	REIT	543.6	0.4332
72 Washington Real Estate Investment Trust	N WRE	REIT	536.0	0.4272
73 Urban Shopping Centers, Inc.	N URB	REIT	524.8	0.4183
74 Colonial Properties Trust	N CLP	REIT	519.4	0.4139
75 Realty Income Corporation	N O	REIT	515.8	0.4111
76 CBL & Associates Properties, Inc.	N CBL	REIT	505.9	0.4032
77 Sun Communities, Inc.	N SUI	REIT	504.1	0.4018
78 Nationwide Health Properties, Inc.	N NHP	REIT	482.5	0.3845
79 PS Business Parks Inc.	A PSB	REIT	481.8	0.3840
80 Summit Properties Inc.	N SMT	REIT	471.9	0.3761
81 Chelsea GCA Realty, Inc.	N CCG	REIT	462.1	0.3683
82 Koger Equity, Inc.	N KE	REIT	460.5	0.3670
83 Glenborough Realty Trust Incorporated	N GLB	REIT	445.4	0.3550
84 Cornerstone Realty Income Trust	N TCR	REIT	418.1	0.3332
85 Mills Corporation, The	N MLS	REIT	416.1	0.3316
86 Alexandria Real Estate Equities, Inc.	N ARE	REIT	413.3	0.3294
87 Pacific Gulf Properties, Inc.	N PAG	REIT	405.4	0.3231
88 Mid-America Apartment Communities, Inc.	N MAA	REIT	401.2	0.3197
89 Bradley Real Estate, Inc.	N BTR	REIT	393.8	0.3138
90 Pan Pacific Retail Properties, Inc.	N PNP	REIT	391.8	0.3123
91 Prime Hospitality Company	N PDQ	REOC	354.3	0.2823
92 JDN Realty Corporation	N JDN	REIT	351.2	0.2799
93 Amlı Residential Properties Trust	N AML	REIT	349.2	0.2783
94 Glimcher Realty Trust	N GRT	REIT	320.9	0.2558
95 Alexander's, Inc.	N ALX	REIT	317.6	0.2531
96 Commercial Net Lease Realty	N NNN	REIT	316.4	0.2522
97 Bedford Property Investors, Inc.	N BED	REIT	315.0	0.2511
98 JP Realty, Inc.	N JPR	REIT	299.7	0.2389
99 Meditrust Companies, The	N MT	REIT	255.6	0.2037
100 Ventas, Inc.	N VTR	REIT	224.7	0.1791
Industry Total			125,476.4	100.0000

Notes: (1) Equity market capitalization does not include operating partnership units or preferred stock.

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.