

REIT Watch

A Monthly Statistical Report on the Real Estate Investment Trust Industry

JUNE 2000

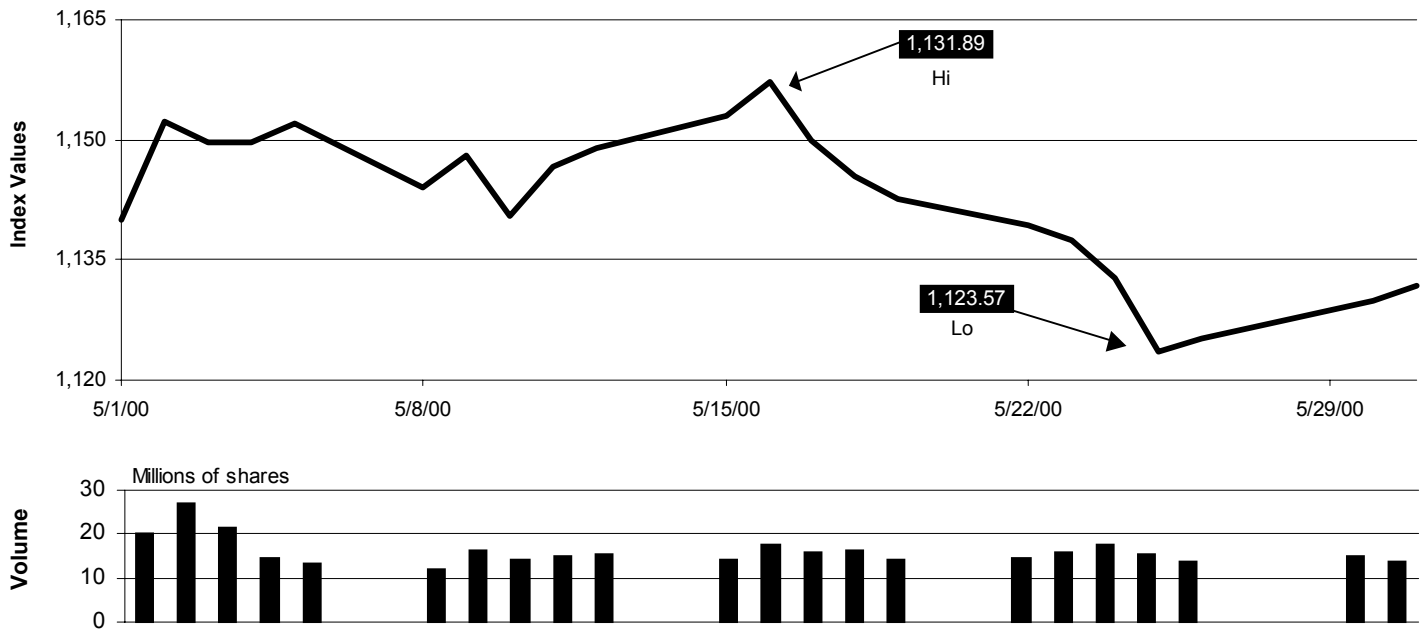
Performance Summary:

Stock price performance eventually must reflect the level of corporate earnings and the discount rate applied to those earnings. Therefore, equity markets have remained quite volatile as investors continue to focus on corporate earnings reports and the likely direction of Federal Reserve interest rate policy. Nevertheless, through all the recent volatility, the investment performance of REITs has remained favorable when compared with the returns from competing sectors. Through June 14, the NAREIT Equity REIT Index posted a total return of 15.3 percent, second only to the S&P Utilities Index, which posted an 18.7 percent price return (Exhibit 8). Year-to-date returns of all other major market indexes were significantly less. The Dow Jones Industrials fell 7.0 percent, the NASDAQ Composite was off 6.7 percent,

and the S&P 500 was unchanged (all without dividends reinvested). At the same time, the Russell 2000 rose 1.6 percent, including reinvested dividends. The overall increase owed entirely to a 6.1 percent rise in the Russell 2000 Value component, which in turn was driven largely by its more than 10 percent weighting in REIT stocks.

Since the REIT market bottomed on December 16, 1999, the comparisons are equally noteworthy. From December 16 through June 14, the Dow fell 5.0 percent, the NASDAQ Composite rose 2.2 percent, and the S&P 500 moved up 3.7 percent (Exhibit 9). Over the same period, the Russell 2000 rose 10.2 percent while the NAREIT Equity and the S&P Utilities soared 24.9 percent and 24.3 percent, respectively. Of course, REIT stocks also performed

May Composite Total Return Index



May Total Returns:

Composite Index	1.05%	Public Equity 100	1.06%	Equity Index	0.98%	Mortgage Index	-1.36%	Hybrid Index	5.35%
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well just one year ago. From March 23 through May 13, 1999, the NAREIT Composite REIT Index posted a total return of 16.6 percent. However, last year's rally lasted only about six weeks, after which REIT stock prices weakened again for most of the remaining year. This year's upward trend is now in its seventh month and, with earnings growth appearing to have stabilized, should prove to be more durable.

A Closer Look at REIT Performance

The year-to-date 10.4 percent total return through May 31, 2000 posted by the Equity REIT index appears to be driven in large part by the performance of the 10 companies that comprise the second quintile of the index. As shown in Exhibit 7.a, the second quintile of companies posted a 17.1 percent market weighted total return, with 9 of the 10 REITs generating double digit returns. Since the index's nadir on December 16, the second quintile again was the dominant constituency, with an impressive 27.9 percent total return contributing to the 19.9 percent total return for the index as a whole (Exhibit 7.b). All 11 companies within the sector had double digit total returns ranging from a low of 18.3 percent to a high of 41.6 percent¹.

From the perspective of individual property sectors, the retail sector has shown a dramatic turn around from last year's relatively weak performance. Through the end of May, the retail sector posted a positive 9.1 percent total return compared with a minus 11.8 percent for the year ago period (Exhibit 2). The reversal has come about in large part from allayed investor concerns over the impact of e-commerce on traditional bricks and mortar retailers. With many of the "dot.com" business-to-consumer ventures experiencing their own unique challenges to achieving genuine profitability, retail REITs are

benefiting from a more sobering view by investors on the effect of e-commerce. Once thought to be a zero sum game, with traditional retailers on the losing end, retail REITs and their tenants are looking to strike a balance in the relationship between traditional brick and mortar retailers and the promise of internet transactions, by utilizing, rather than competing, with the forces of the internet.

Office, industrial and apartment REITs, which posted year-to-date total returns of 13.3, 10.6 and 10.7 percent, respectively, continue to benefit from a strong economy and rising rents. Additionally, rising mortgage interest rates may further provide a boon to apartment REITs as single-family home financing becomes more expensive. The specialty sector appears to have experienced the greatest turn-around, ending 1999 down 25.7 percent and rallying in 2000 with a positive performance of 11.7 percent. Following close behind is the lodging sector, which posted a total return of -16.2 percent for all of last year, but is up 20.3 percent through the end of May.

Capital Funding

Public market sources of capital appear to remain constrained, with year-to-date capital offerings totaling only \$3.3 billion (Exhibit 5). Most of this year's capital funding has come in the form of debt, but this past month shows a marked reversal, as \$596 million of the \$655 million of total capital offerings were equity securities. Five of the 6 REITs issuing equity did so in the form of preferred operating partnership units, and all six, in addition to the one debt offering, were placed privately.

REITs also continue using selective property sales as a source of capital, as dispositions have increased during the year. For all of 1999, REIT dispositions totaled \$9.9 billion, with \$24.6 billion invested in acquisitions. But so far in 2000, as shown in Exhibits 10 and 11, dispositions have outpaced acquisitions by almost two to one, with dispositions totaling \$5.7 billion and acquisitions slowing to just \$2.9 billion. Most of the activity centered in the lodging and industrial/office sectors.

¹ Year-to-date quintile performance is based on the performance of the 163 equity REITs that were in the NAREIT Equity Index on January 1, 2000 and on May 31, 2000. Market weighting is based on December 31, 1999 closing prices. Period-to-date quintile performance is based on the performance of the 162 equity REITs that were in the NAREIT Equity Index on December 16, 2000 and May 31, 2000. Market weighting is based on November 30, 1999 closing prices.

Exhibit 1

Investment Performance of Publicly Traded Real Estate¹

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

Period	Composite REIT Index			Public Equity 100 Index ²			Equity REIT Index			Mortgage REIT Index			Hybrid REIT Index							
	Return	Price	Dividend	Return	Price	Dividend	Return	Price	Dividend	Return	Price	Dividend	Return	Price	Dividend					
	Total	Income	Yield ³	Total	Income	Yield ³	Total	Income	Yield ³	Total	Income	Yield ³	Total	Income	Yield ³					
Annual (including current year to date)																				
1994	0.81	-6.41	7.22	8.04	NA	NA	NA	3.17	-3.52	6.69	7.67	13.52	-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	NA	15.27	6.56	8.71	7.37	9.02	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	NA	35.27	26.35	8.92	6.05	8.50	50.86	37.21	13.65	8.50	29.35	19.70	9.65	6.72
1997	18.86	11.85	7.01	5.73	NA	NA	NA	20.26	13.33	6.93	5.48	9.41	3.82	-3.57	7.40	9.41	10.75	2.79	7.96	7.35
1998	-18.82	-23.82	5.00	7.81	NA	NA	NA	-17.50	-22.33	4.83	7.47	10.49	-29.22	-34.29	5.07	10.49	-34.03	-42.16	8.13	13.07
1999	-6.48	-14.06	7.59	8.98	NA	NA	NA	-4.62	-12.21	7.59	8.70	13.53	-33.22	-40.12	6.90	13.53	-35.90	-43.43	7.53	17.24
2000	10.12	6.85	3.27	7.95	11.37	8.54	2.83	6.72	10.35	7.12	3.23	7.78	-1.67	-5.34	3.67	10.89	7.73	3.22	4.51	14.06
Quarter (including current quarter to date)																				
1999: Q3	-9.28	-11.23	1.95	8.39	NA	NA	NA	-8.04	-10.01	1.97	8.27	9.35	-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	NA	-1.01	-3.44	2.43	8.70	13.53	-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	1.72	7.16	2.39	0.45	1.94	10.14	0.43	-1.24	1.66	10.14	-2.78	-4.53	1.75	14.80
Q2	7.70	6.52	1.18	7.95	8.04	7.08	0.96	6.72	7.77	6.64	1.13	10.89	-2.09	-4.15	2.07	10.89	10.81	8.12	2.69	14.06
Month																				
1999: Dec	3.00	1.79	1.22	8.98	NA	NA	NA	3.17	2.01	1.16	8.70	13.53	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	0.26	7.43	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	0.54	7.39	-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	0.90	7.16	3.29	2.30	0.99	8.30	4.88	3.57	1.31	10.14	0.18	-1.06	1.24	14.80
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	5.19	2.63	2.56	14.82
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	5.35	5.35	0.00	14.06
Week (including current week to date)																				
05/05/00	2.84	2.62	0.23	7.77	2.77	2.57	0.20	6.56	2.78	2.56	0.22	7.58	-0.69	-1.65	0.96	12.25	7.54	7.54	0.00	13.78
05/12/00	-0.26	-0.47	0.21	7.81	-0.31	-0.50	0.19	6.59	-0.22	-0.44	0.22	7.61	-0.51	-0.55	0.04	12.32	-1.75	-1.75	0.00	14.02
05/19/00	-0.55	-0.66	0.11	7.86	-0.48	-0.58	0.10	6.63	-0.54	-0.64	0.11	7.66	-0.49	-0.49	0.00	12.38	-1.26	-1.26	0.00	14.20
05/26/00	-1.54	-1.57	0.03	7.99	-1.47	-1.49	0.02	6.73	-1.56	-1.59	0.03	7.79	-0.80	-0.80	0.00	12.48	-0.98	-0.98	0.00	14.34
06/02/00	0.60	0.59	0.01	7.95	0.60	0.59	0.01	6.72	0.56	0.55	0.01	7.78	1.13	1.13	0.00	10.89	1.98	1.98	0.00	14.06
Historical (compound annual rates)																				
1-Year	-3.22	-11.24	8.02		NA	NA	NA	-1.17	-9.20	8.03		6.72	-39.99	-46.71	6.72		-27.53	-36.32	8.79	
3-Year	-0.58	-7.33	6.75		NA	NA	NA	1.18	-5.49	6.68		6.48	-23.66	-30.14	6.48		-20.13	-28.60	8.47	
5-Year	8.55	1.15	7.40		NA	NA	NA	9.37	2.11	7.25		8.36	-2.11	-10.46	8.36		-5.74	-14.59	8.85	
10-Year	9.93	1.29	8.64		NA	NA	NA	10.86	2.71	8.14		10.94	2.29	-8.65	10.94		2.37	-7.32	9.70	
15-Year	6.84	-2.07	8.91		NA	NA	NA	9.54	1.48	8.06		10.90	-0.50	-11.40	10.90		0.12	-9.96	10.09	
20-Year	10.44	1.05	9.39		NA	NA	NA	12.89	4.36	8.53		11.37	3.63	-7.74	11.37		5.89	-4.26	10.15	

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 Subsector ¹

(Percentage changes, except where noted, as of May 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	May	Year to Date					
Composite REIT Index								
Composite REIT Index	-6.48	1.05	10.12	7.95	198	129,509,299	149,264,628	1.00
Industrial/Office	3.35	1.90	12.09	7.15	38	41,214,032	47,548,216	0.32
Office	4.25	1.21	13.25	7.20	21	26,031,393	30,179,388	0.20
Industrial	3.90	3.24	10.58	6.89	10	8,892,127	9,509,807	0.07
Mixed	-0.72	2.86	9.60	7.30	7	6,290,512	7,859,020	0.05
Retail	-11.77	0.19	9.09	8.71	50	27,764,353	32,568,324	0.21
Shopping Centers	-10.71	0.98	6.37	9.08	31	12,315,092	13,096,716	0.10
Regional Malls	-14.58	-0.60	13.90	8.25	12	12,556,077	16,562,080	0.10
Free Standing	-4.89	0.17	1.88	9.17	7	2,893,182	2,909,526	0.02
Residential	9.46	1.18	10.14	7.20	27	26,075,393	29,198,021	0.20
Apartments	10.71	1.29	10.67	7.20	21	23,934,777	26,724,040	0.18
Manufactured Homes	-2.80	-0.08	4.42	7.25	6	2,140,615	2,473,981	0.02
Diversified	-14.32	6.56	8.70	8.44	20	10,582,736	11,534,514	0.08
Lodging/Resorts	-16.15	-2.08	20.26	11.04	15	7,499,173	8,526,374	0.06
Health Care	-28.67	-1.26	0.50	13.49	13	4,537,176	7,573,867	0.04
Mortgage	-33.22	-1.36	-1.67	10.89	23	1,611,479	1,612,156	0.01
Home Financing	N.A.	-1.54	-6.88	9.68	14	971,834	972,511	0.01
Commercial Financing	N.A.	-1.09	5.82	12.71	9	639,645	639,645	0.00
Self Storage	-8.04	-1.33	1.23	5.99	4	4,733,525	4,876,276	0.04
Specialty	-25.70	-3.34	11.69	4.99	8	5,491,433	5,826,880	0.04
Equity REIT Index								
Equity REIT Index	-4.62	0.98	10.35	7.78	165	125,169,866	141,902,838	1.00
Industrial/Office	3.35	1.90	12.09	7.15	38	41,214,032	47,548,216	0.33
Office	4.25	1.21	13.25	7.20	21	26,031,393	30,179,388	0.21
Industrial	3.90	3.24	10.58	6.89	10	8,892,127	9,509,807	0.07
Mixed	-0.72	2.86	9.60	7.30	7	6,290,512	7,859,020	0.05
Retail	-11.77	0.19	9.09	8.71	50	27,764,353	32,568,324	0.22
Shopping Centers	-10.71	0.98	6.37	9.08	31	12,315,092	13,096,716	0.10
Regional Malls	-14.58	-0.60	13.90	8.25	12	12,556,077	16,562,080	0.10
Free Standing	-4.89	0.17	1.88	9.17	7	2,893,182	2,909,526	0.02
Residential	9.48	1.18	10.16	7.20	26	26,052,310	29,174,939	0.21
Apartments	10.73	1.29	10.69	7.20	20	23,911,695	26,700,957	0.19
Manufactured Homes	-2.80	-0.08	4.42	7.25	6	2,140,615	2,473,981	0.02
Diversified	-14.41	5.76	6.95	7.77	16	8,933,244	9,872,917	0.07
Lodging/Resorts	-16.15	-2.06	20.37	10.98	14	7,426,495	8,453,697	0.06
Health Care	-24.83	-0.75	3.24	12.20	9	3,554,474	3,581,591	0.03
Self Storage	-8.04	-1.33	1.23	5.99	4	4,733,525	4,876,276	0.04
Specialty	-25.70	-3.34	11.69	4.99	8	5,491,433	5,826,880	0.04

Source: NAREIT

Notes:

¹ Includes all REITs that trade on the New York Stock Exchange, American Stock Exchange and NASDAQ National Market List.² Dividend yield quoted in percent and for month end.³ Equity market capitalization and implied market capitalization represented in thousands of dollars. Data as of April 28, 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 April 28, 2000.

Exhibit 3

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-May-00	1,139.93	84.65	7.84	112.27	109.94	6.61	2,643.57	246.89	7.64	238.74	9.60	12.00	449.12	27.91	14.70
2-May-00	1,152.25	85.53	7.76	113.48	111.10	6.54	2,672.62	249.53	7.56	237.06	9.48	12.14	455.04	28.28	14.51
3-May-00	1,149.68	85.24	7.79	112.88	110.39	6.58	2,666.61	248.66	7.58	236.32	9.42	12.23	454.66	28.26	14.52
4-May-00	1,149.72	85.21	7.79	113.14	110.60	6.57	2,665.78	248.51	7.59	236.66	9.44	12.21	461.44	28.68	14.31
5-May-00	1,151.99	85.38	7.77	113.25	110.71	6.56	2,669.09	248.81	7.58	235.77	9.40	12.25	479.24	29.78	13.78
8-May-00	1,144.14	84.77	7.83	112.53	109.98	6.60	2,651.49	247.08	7.63	234.09	9.33	12.34	471.34	29.29	14.01
9-May-00	1,148.05	85.02	7.81	112.78	110.18	6.59	2,661.54	247.91	7.61	232.77	9.28	12.41	467.65	29.06	14.12
10-May-00	1,140.42	84.39	7.86	112.05	109.39	6.64	2,644.20	246.08	7.66	229.57	9.15	12.58	463.52	28.81	14.24
11-May-00	1,146.62	84.81	7.82	112.66	109.94	6.61	2,658.51	247.31	7.63	230.74	9.20	12.53	466.65	29.00	14.15
12-May-00	1,149.03	84.98	7.81	112.90	110.16	6.59	2,663.22	247.73	7.61	234.57	9.35	12.32	470.85	29.26	14.02
15-May-00	1,152.99	85.24	7.79	113.46	110.67	6.56	2,672.00	248.43	7.59	233.52	9.31	12.38	477.72	29.69	13.82
16-May-00	1,157.25	85.53	7.76	113.85	111.02	6.54	2,682.86	249.37	7.56	235.58	9.39	12.27	470.46	29.24	14.03
17-May-00	1,149.81	84.96	7.81	112.98	110.14	6.60	2,665.65	247.70	7.61	235.94	9.40	12.25	465.00	28.90	14.20
18-May-00	1,145.34	84.62	7.84	112.68	109.85	6.61	2,655.43	246.73	7.64	235.11	9.37	12.29	461.99	28.71	14.29
19-May-00	1,142.69	84.42	7.86	112.36	109.53	6.63	2,648.94	246.13	7.66	233.43	9.30	12.38	464.94	28.89	14.20
22-May-00	1,139.43	84.17	7.88	111.90	109.07	6.66	2,641.50	245.39	7.69	232.32	9.26	12.44	463.16	28.78	14.26
23-May-00	1,137.51	84.03	7.90	111.66	108.83	6.67	2,636.92	244.97	7.70	232.97	9.28	12.41	462.32	28.73	14.28
24-May-00	1,132.73	83.67	7.93	111.05	108.24	6.71	2,625.56	243.90	7.73	231.42	9.22	12.49	463.05	28.78	14.26
25-May-00	1,123.57	82.99	8.00	110.36	107.57	6.75	2,603.30	241.83	7.80	230.98	9.20	12.51	465.73	28.94	14.18
26-May-00	1,125.14	83.10	7.99	110.70	107.90	6.73	2,607.69	242.22	7.79	231.55	9.23	12.48	460.38	28.61	14.34
30-May-00	1,129.00	83.44	7.95	111.40	108.57	6.69	2,618.93	243.23	7.75	232.01	9.25	12.46	460.27	28.60	14.34
31-May-00	1,131.89	83.59	7.95	111.37	108.54	6.72	2,622.34	243.55	7.78	234.17	9.33	10.89	469.49	29.18	14.06

Equity Market Capitalization¹

By Index:	Number of Companies	Market Capitalization
Composite Index	198	130,294,217
Equity Index	165	125,665,364
Mortgage Index	23	1,754,950
Hybrid Index	10	2,873,904
By Listing:		
New York Stock Exchange	155	124,682,709
American Stock Exchange	31	2,166,820
NASDAQ National Market List	12	3,444,688

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

Additions	Equity	Office
Pacific Gateway Properties		

Equity Market Capitalization¹ of the Public Equity 100

By Structure:	Number of Companies	Market Capitalization
REITs	90	115,215,068
REOCs	10	16,919,657
By Listing:		
New York Stock Exchange	98	129,114,535
American Stock Exchange	1	559,116
NASDAQ National Market List	1	2,461,074

Notes:

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

Exhibit 4

Selected Indicators of Equity Market Performance

(Period ending index levels and percentage changes, as of May 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	1,131.89	10.12	1,420.60	-3.31	273.50	20.37	1,851.24	-5.23	3,400.91	-16.43	6.29	-0.17
Quarter												
1999: 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
Q2	1,131.89	7.70	1,420.60	-5.20	273.50	12.50	1,851.24	-11.50	3,400.91	-25.63	6.29	0.26
Month												
1999: 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
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	6.21	0.18
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	0.07
Week (including current week to date)												
05/05/00	1,151.99	2.84	1,432.63	-1.36	262.05	0.18	1,991.89	1.33	3,816.82	-1.14	6.51	4.76
05/12/00	1,149.03	-0.26	1,420.96	-0.81	269.58	2.87	1,907.54	-4.23	3,529.06	-7.54	6.50	-0.15
05/19/00	1,142.69	-0.55	1,406.95	-0.99	269.58	0.00	1,864.05	-2.28	3,390.40	-3.93	6.51	0.15
05/26/00	1,125.14	-1.54	1,406.95	0.00	271.18	0.59	1,777.96	-4.62	3,205.11	-5.47	6.32	-2.92
06/02/00	1,131.89	-0.95	1,420.60	0.97	273.50	1.45	1,851.24	-0.69	3,400.91	0.31	6.29	-3.46
Historical (compound annual rates)												
1-Year		-3.22		9.12		2.35		9.91		37.66		
3-Year		-0.58		18.75		12.29		9.05		34.42		
5-Year		8.55		21.64		10.26		13.52		31.51		
10-Year		9.93		14.68		6.54		12.65		22.17		
15-Year		6.84		14.37		8.02		11.68		17.81		
20-Year		10.44		13.58		N/A		13.63		N/A		

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

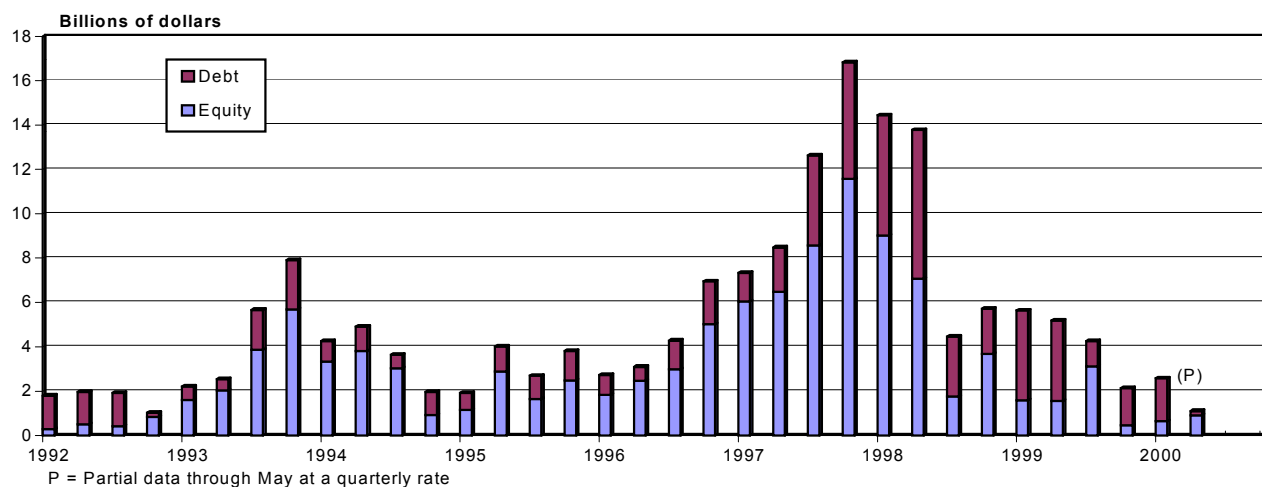
(As of May 31, 2000)

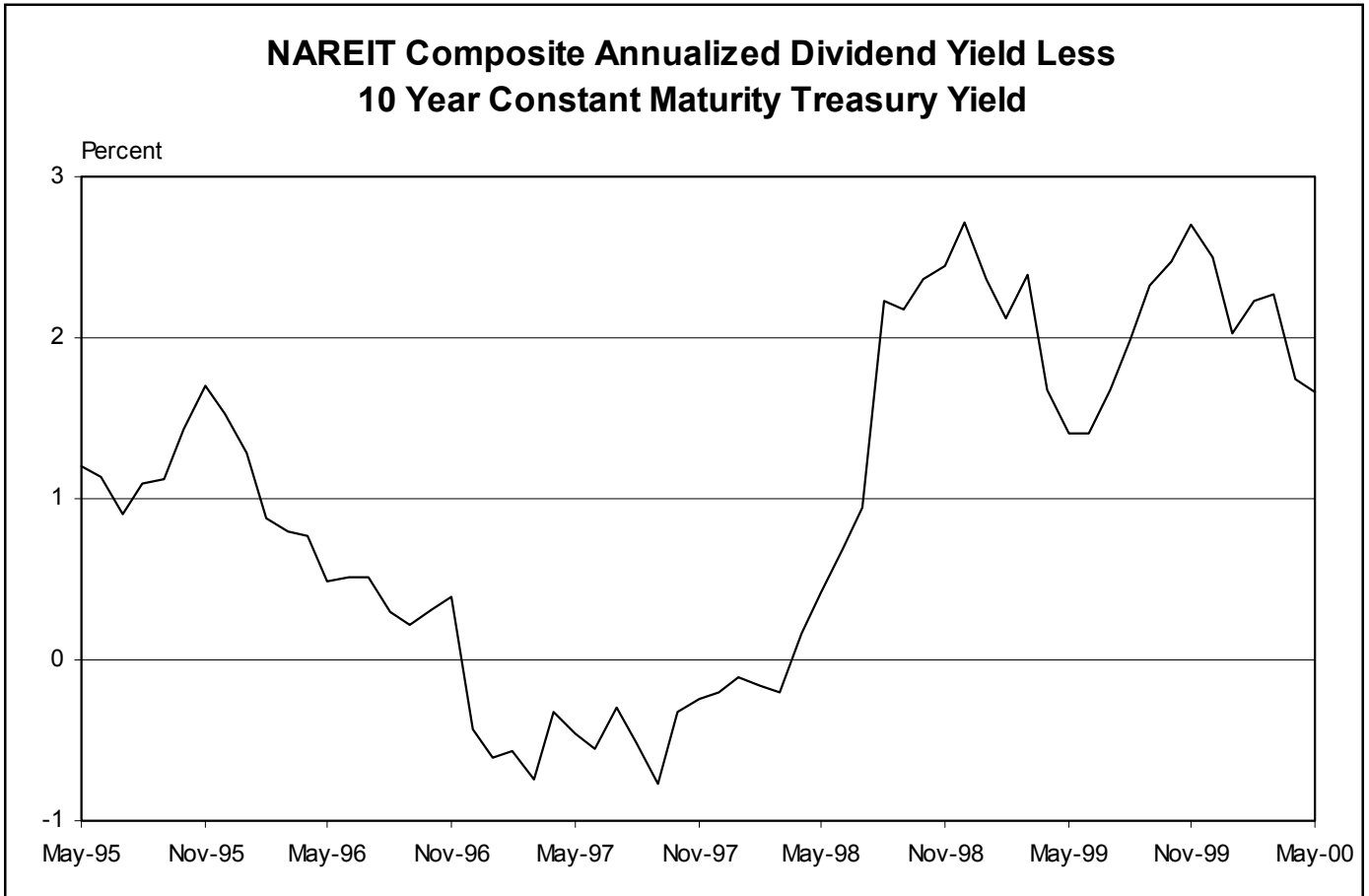
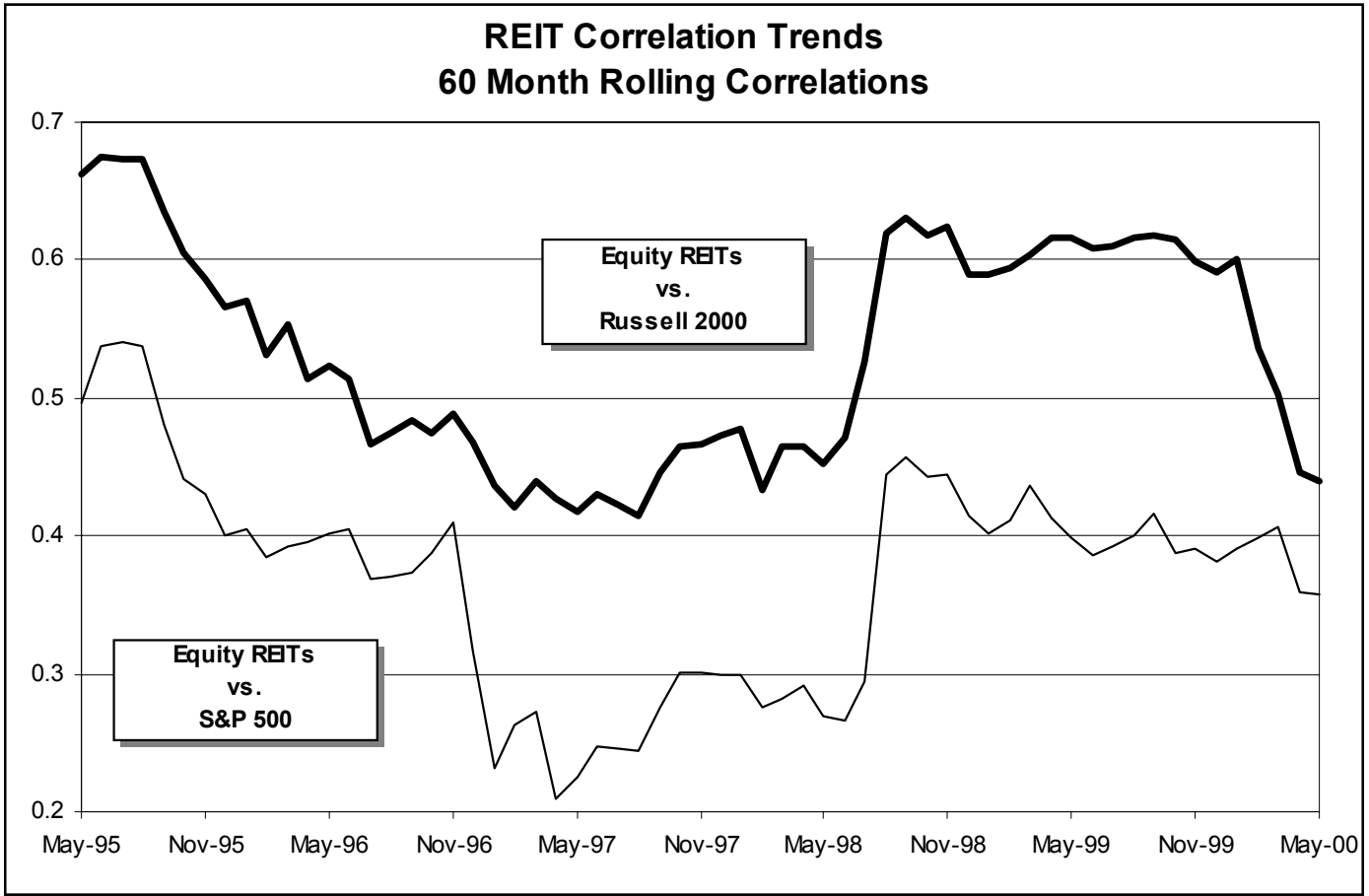
Period	Total		Initial Public Offering		Secondary Equity				Secondary Debt			
	Number	Capital	Number	Capital	Common Shares		Preferred Shares		Unsecured Debt		Secured Debt	
		Raised ¹		Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹
Annual Totals (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	35	3,324	0	0	6	313	11	944	17	1,690	1	377
Quarterly Totals (including current quarter to date)												
1998: 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	15	1,561	1	377
Q2	9	740	0	0	1	15	6	596	2	129	0	0
Monthly Totals												
1999: 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	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

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

Securities Offerings by REITs

(Quarterly, 1992:Q1 - 2000:Q2)





SPECIALTY

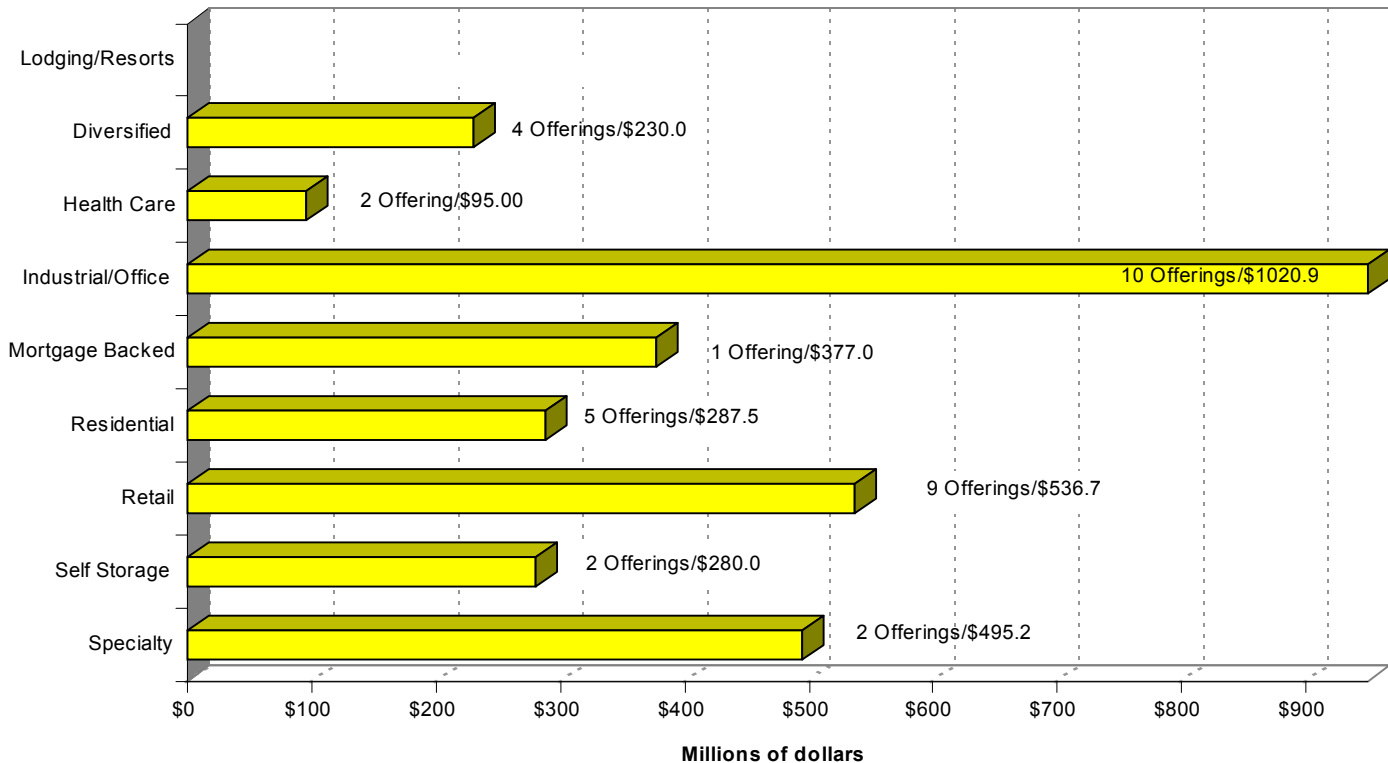
REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2000-2001
		5/31/00	52-WEEK		ESTIMATES		ESTIMATES		
			HIGH	LOW	2000	2001	2000	2001	
Capital Automotive REIT	E 1 CARS	14.250	16.063	10.625	8.3	7.7	1.72	1.85	7.56
Correctional Properties Trust	E N CPV	10.000	16.500	9.875	5.1		1.97		
Entertainment Properties Trust	E N EPR	13.625	18.250	10.875	5.6	5.3	2.42	2.57	6.20
Golf Trust of America, Inc.	E A GTA	16.313	25.750	14.500	5.8	5.3	2.80	3.06	9.29
National Golf Properties, Inc.	E N TEE	20.250	27.625	18.375	6.8	6.3	2.96	3.23	9.12
Pinnacle Holdings Inc.	E 1 BIGT	49.000	80.500	16.500					
Pittsburgh & West Virginia Rail Road	E A PW	6.375	8.000	6.375					
Plum Creek Timber Company, Inc.	E N PCL	26.313	32.125	21.500	18.3	17.2	1.44	1.53	6.25
AVERAGES					8.3	8.4	2.22	2.45	7.68

SELF STORAGE

REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2000-2001
		5/31/00	52-WEEK		ESTIMATES		ESTIMATES		
			HIGH	LOW	2000	2001	2000	2001	
Public Storage, Inc.	E N PSA	22.313	29.375	20.813	8.5	7.9	2.61	2.84	8.81
Shurgard Storage Centers, Inc.	E N SHU	22.938	27.750	20.313	8.1	7.6	2.83	3.03	7.07
Sovran Self Storage	E N SSS	20.750	27.063	17.500	6.8	6.3	3.04	3.27	7.57
Storage USA, Inc.	E N SUS	30.063	34.625	26.000	8.5	7.6	3.52	3.94	11.93
AVERAGES					8.0	7.4	3.00	3.27	8.84

Exhibit 6

**\$3.32 Billion Total Capital Raised
As of May 31, 2000**



SPECIALTY

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	YEAR MONTH TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	SHARE VOL.				DOLLAR VOL.		
9.93	3.64	4.98	20.06	22.60	9.37		307.9	411.7	62.6	140,800	1,936	0.629	
14.60	8.31	-13.06	-13.14	-22.13	-24.16		71.3	71.3	54.0	28,373	315	0.442	
12.92	6.63	0.00	6.76	-18.74	-7.09		205.6	205.6	55.7	56,073	761	0.370	
10.79	4.50	-5.43	-1.21	-26.57	-23.65	-9.53	126.2	211.9	64.1	21,850	430	0.341	
8.89	2.60	5.88	7.17	-14.65	-11.66	-8.60	272.4	424.1	62.8	25,732	516	0.190	
0.00	-6.29	-12.79	15.63	169.42			2,461.1	2,461.1	23.9	278,373	14,834	0.603	
8.63	2.34	0.00	-7.89	-11.17	2.80	4.06	9.6	9.6	0.0	1,318	2,080	21.605	
8.67	2.38	10.07	10.21				1,806.3	1,806.3	26.4	73,127	1,859	0.103	
9.30	3.01						657.6	700.2	43.7	78,206	2,841	0.629	

SELF STORAGE

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	YEAR MONTH TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	SHARE VOL.				DOLLAR VOL.		
3.94	-2.35	-0.28	-0.63	-18.64	-9.50	-1.65	11.65	2,886.3	2,903.5	5.5	239,105	5,417	0.188
8.89	2.60	-10.46	3.33	-8.22	-3.19	0.89	7.39	671.0	671.0	40.5	103,068	2,532	0.377
10.99	4.70	0.91	18.26	-7.46	-3.93	-2.33		255.2	272.9	45.8	20,718	534	0.209
9.18	2.89	2.78	1.59	-1.43	-2.05	-0.15	8.81	843.0	954.0	49.3	46,464	1,399	0.166
8.25	1.96							1,163.9	1,200.4	35.3	102,339	2,470	0.188

Exhibit 7

Quintile Performance Summary**Exhibit 7.a****Year-to-date through May 31, 2000¹**

Quintile	Number of Companies	Market Capitalization (Thousands of dollars)	Weighted Quintile Return in Percent		Industry Weight
			Price	Total	
1st	6	24,360,885.79	5.96	8.62	0.21
2nd	10	22,676,248.05	13.82	17.10	0.19
3rd	16	23,446,450.94	6.03	9.26	0.20
4th	29	23,677,622.84	6.37	9.85	0.20
5th	102	23,006,836.30	3.31	6.87	0.20
Totals	163	117,168,043.92	7.06	10.29	1.00

Exhibit 7.b**Period-to-date from December 16, 1999 through May 31, 2000²**

Quintile	Number of Companies	Market Capitalization (Thousands of dollars)	Weighted Quintile Return in Percent		Industry Weight
			Price	Total	
1st	6	23,194,901.99	17.97	20.95	0.20
2nd	11	23,494,440.83	23.43	27.90	0.21
3rd	17	23,118,473.86	16.31	21.05	0.20
4th	30	22,944,878.29	10.05	14.93	0.20
5th	98	21,403,145.95	8.93	13.89	0.19
Totals	162	114,155,840.92	15.47	19.87	1.00

Notes:

¹ Includes only those REITs that were in the Equity REIT Index throughout the period Jan. 1, 2000 to May 31, 2000.

² Includes only those REITs that were in the Equity REIT Index throughout the period Dec. 16, 1999 to May 31, 2000.

RETAIL

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2000-2001
			5/31/00	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2000	2001	2000	2001	
SHOPPING CENTERS										
Acadia Realty Trust	E	N AKR	5.938	6.125	4.375	7.4	6.9	0.80	0.86	7.50
Aegis Realty Incorporated	E	A AER	9.938	10.875	8.375					
Agree Realty Corporation	E	N ADC	15.313	18.938	12.875	6.3	6.2	2.43	2.48	2.06
Bradley Real Estate, Inc.	E	N BTR	21.500	21.688	15.625	8.8	8.2	2.43	2.61	7.41
Burnham Pacific Properties, Inc.	E	N BPP	6.438	12.938	6.000	7.2		0.90		
Center Trust, Inc.	E	N CTA	6.313	12.375	5.938	5.3	5.3	1.20	1.20	0.00
Chelsea GCA Realty, Inc.	E	N CCG	33.813	39.375	25.813	7.5	6.7	4.53	5.03	11.04
Developers Diversified Realty Corporation	E	N DDR	14.438	17.000	11.000	6.4	5.9	2.25	2.45	8.89
Equity One, Inc.	E	N EQY	9.500	12.125	9.000	7.0	6.4	1.35	1.48	9.63
Federal Realty Investment Trust	E	N FRT	21.938	24.000	16.375	8.7	8.1	2.53	2.71	7.11
First Washington Realty Trust, Inc.	E	N FRW	20.750	24.188	17.750	8.1	7.6	2.57	2.74	6.61
IRT Property Company	E	N IRT	8.063	10.000	7.188	6.6	6.4	1.22	1.26	3.28
JDN Realty Corporation	E	N JDN	10.688	22.500	8.000	4.8	4.4	2.22	2.43	9.46
Kimco Realty Corporation	E	N KIM	40.500	42.250	30.875	10.0	9.1	4.03	4.45	10.42
Konover Property Trust, Inc.	E	N KPT	5.625	9.188	4.750					
Kranzco Realty Trust	E	N KRT	9.125	14.125	7.500					
Malan Realty Investors, Inc.	E	N MAL	14.125	16.125	11.875					
Mid-Atlantic Realty Trust	E	N MRR	9.750	11.563	8.875	6.6	6.2	1.48	1.57	6.08
New Plan Excel Realty Trust, Inc.	E	N NXL	13.813	20.313	11.750	7.4	7.1	1.86	1.94	4.30
Pan Pacific Retail Properties, Inc.	E	N PNP	20.000	20.250	15.125	8.1	7.4	2.48	2.70	8.87
Philips International Realty Corp.	E	N PHR	17.000	17.500	14.563					
Price Enterprises, Inc.	E	1 PREN	6.875	8.375	6.402					
Prime Retail, Inc.	E	N PRT	1.563	9.125	0.938	1.6	1.5	0.98	1.01	3.06
Ramco-Gershenson Properties Trust	E	N RPT	15.000	17.000	11.750					
Regency Realty Corporation	E	N REG	21.063	23.250	18.313	8.0	7.4	2.64	2.84	7.58
Saul Centers, Inc.	E	N BFS	15.688	17.188	13.875	8.3	7.9	1.89	1.98	4.76
Tanger Factory Outlet Centers, Inc.	E	N SKT	23.313	26.750	18.500	6.3	6.0	3.70	3.88	4.86
United Investors Realty Trust	E	1 UIRT	5.813	8.250	3.500	6.6	6.6	0.88	0.88	0.00
Urstadt Biddle Properties Inc.	E	N UBP	7.313	8.000	6.625					
Weingarten Realty Investors	E	N WRI	40.688	42.625	34.563	9.6	8.9	4.24	4.57	7.78
Western Properties Trust	E	A WIR	11.000	12.500	9.313	7.4	7.0	1.48	1.58	6.76
AVERAGES						7.1	6.7	2.18	2.39	6.25
REGIONAL MALLS										
CBL & Associates Properties, Inc.	E	N CBL	24.250	27.000	19.250	6.9	6.3	3.50	3.82	9.14
Crown American Realty Trust	E	N CWN	5.375	7.500	4.813	4.0	3.9	1.33	1.39	4.51
General Growth Properties, Inc.	E	N GGP	31.625	38.188	25.000	7.0	6.3	4.54	5.00	10.13
Glimcher Realty Trust	E	N GRT	13.500	17.250	11.938	4.7	4.3	2.88	3.11	7.99
JP Realty, Inc.	E	N JPR	18.063	21.063	15.313	6.7	6.3	2.68	2.85	6.34
Macerich Company, The	E	N MAC	21.813	27.250	17.313	7.4	6.8	2.95	3.22	9.15
Mills Corporation, The	E	N MLS	17.688	22.125	15.313	6.6	6.0	2.68	2.96	10.45
Rouse Company, The	E	N RSE	23.938	25.875	19.750	7.2	6.6	3.31	3.60	8.76
Simon Property Group, Inc.	E	N SPG	24.500	29.813	20.438	7.3	6.8	3.34	3.62	8.38
Taubman Centers, Inc.	E	N TCO	10.875	14.125	9.750	8.2	7.4	1.33	1.46	9.77
Urban Shopping Centers, Inc.	E	N URB	33.500	34.375	24.000	9.2	8.4	3.66	3.97	8.47
Westfield America, Inc.	E	N WEA	14.875	16.250	12.000	8.1	7.7	1.83	1.94	6.01
AVERAGES						6.9	6.4	2.84	3.08	8.26
FREE STANDING										
Alexander's, Inc.	E	N ALX	67.438	84.125	63.500					
Captex Net Lease Realty, Inc.	E	1 CRRR	11.000	13.688	6.000	5.1		2.14		
Commercial Net Lease Realty, Inc.	E	N NNN	10.750	13.438	9.438	6.9	6.8	1.55	1.59	2.58
Franchise Finance Corporation of America	E	N FFA	22.563	26.500	20.813	7.4	6.7	3.03	3.36	10.89
One Liberty Properties, Inc.	E	A OLP	11.375	15.250	10.688					
Realty Income Corporation	E	N O	23.625	24.313	19.250	9.3	8.9	2.55	2.66	4.31
U.S. Restaurant Properties, Inc.	E	N USV	9.813	21.875	8.125	6.2	5.5	1.59	1.77	11.32
AVERAGES						7.0	7.0	2.17	2.34	7.28

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.	
8.08	1.79	2.15	31.35	19.95	-8.26	-10.94	-8.72	150.1	212.3	67.3	6,350	37	0.025
9.66	3.37	-0.62	15.86	10.34	3.12			80.0	85.4	42.9	21,050	224	0.280
12.02	5.73	7.93	11.04	-3.33	-2.79	0.68	10.42	67.4	77.7	58.7	7,718	129	0.192
7.07	0.78	19.03	26.11	11.94	9.70	12.52	14.56	496.2	524.5	47.7	110,245	2,421	0.488
16.31	10.02	-12.71	-28.89	-35.22	-25.24	-14.13	-4.02	207.8	218.1	72.8	74,645	526	0.253
13.31	7.02	-12.93	-32.71	-39.63	-26.07	-14.30	0.06	168.2	178.7	81.0	19,436	249	0.148
8.87	2.58	3.64	16.70	-2.23	0.20	5.79	13.64	538.8	652.3	40.1	50,786	1,852	0.344
9.97	3.68	-4.94	15.23	-3.38	-6.14	-0.39	8.56	885.2	953.1	56.3	168,332	2,449	0.277
10.95	4.66	4.83	-6.54	7.15				108.4	109.3	52.3	14,464	1,190	1.098
8.21	1.92	3.24	19.37	3.59	2.20	1.89	8.32	884.8	884.8	52.4	69,218	1,563	0.177
9.40	3.11	-0.30	16.44	4.70	-0.75	3.88		208.7	300.7	59.4	18,009	382	0.183
11.66	5.37	-0.29	9.05	-7.09	-6.66	-2.79	5.54	259.0	265.6	52.5	65,455	543	0.209
14.78	8.49	10.32	-31.15	-46.02	-23.43	-11.13	2.95	361.8	362.7	60.3	114,200	1,176	0.325
6.52	0.23	1.73	21.69	8.70	8.63	15.41	15.94	2,464.3	2,464.3	34.7	87,591	3,645	0.148
8.89	2.60	-4.26	-8.72	-11.88	-14.85	2.79	-17.53	175.5	180.8	67.9	9,818	134	0.076
14.25	7.96	4.29	7.50	-21.66	-18.42	-6.63	-0.88	96.4	96.4	78.5	23,077	215	0.223
12.04	5.75	11.33	8.87	2.33	0.14	3.80	11.68	73.1	73.1	73.2	9,464	1,023	1.399
11.08	4.79	5.51	2.50	-4.55	-6.00	3.40	10.93	138.6	171.4	60.3	21,327	316	0.228
11.95	5.66	-3.91	-10.02	-23.74	-14.82	-1.09	8.87	1,208.7	1,225.8	50.9	335,755	4,978	0.412
8.40	2.11	5.26	25.44	10.09	5.78			425.1	448.0	45.6	28,955	709	0.167
8.88	2.59	3.42	5.83	16.02				124.8	166.8	58.5	7,755	161	0.129
0.00	-6.29	-5.17	-5.58	-11.29	28.81			91.5	91.5	59.0	4,277	29	0.032
0.00	-6.29	-3.85	-72.22	-81.17	-60.92	-44.35	-25.94	67.7	84.7	94.8	186,041	530	0.783
11.20	4.91	5.26	22.30	6.56	-2.48	5.89	5.26	108.3	152.4	75.7	6,418	810	0.748
9.12	2.83	-2.12	10.31	4.53	1.00	0.34	12.67	1,216.0	1,243.2	46.1	35,305	834	0.069
9.94	3.65	1.62	17.22	1.77	4.82	8.27	10.88	211.3	292.5	60.2	10,741	551	0.261
10.42	4.13	7.18	18.55	3.80	-4.09	4.48	7.74	183.5	254.2	64.2	17,950	512	0.279
14.80	8.51	19.23	1.81	-16.14	-13.26			55.1	56.7	63.0	54,318	454	0.824
9.57	3.28	4.46	5.13	3.82	-7.91	-0.58	7.25	40.8	41.2	56.6	4,182	117	0.287
7.37	1.08	2.30	8.59	4.44	4.65	5.13	9.47	1,086.2	1,091.9	36.8	34,736	1,506	0.139
10.18	3.89	-0.32	21.17	1.75	-1.23	2.45	7.54	189.6	206.3	52.4	16,609	298	0.157
9.84	3.55							399.1	424.7	58.8	52,717	954	0.025
8.41	2.12	3.47	20.46	2.46	7.77	8.88	12.89	600.3	890.9	69.7	48,573	1,409	0.235
15.44	9.15	-3.37	1.25	-20.85	-19.43	-3.75	-5.96	140.9	194.4	83.5	198,391	1,088	0.772
6.45	0.16	-3.80	17.05	-12.32	-1.92	5.12	16.18	1,642.2	2,268.3	66.0	185,468	6,194	0.377
14.24	7.95	-1.82	8.52	-9.18	-8.98	-2.02	1.64	320.9	361.0	76.7	70,195	1,484	0.462
10.63	4.34	0.70	18.73	-1.76	-2.20	-3.22	6.06	303.9	369.6	59.4	38,655	775	0.255
9.35	3.06	-3.86	9.73	-9.59	-2.30	0.61	10.16	742.9	982.3	67.8	85,559	1,974	0.266
11.70	5.41	-1.74	4.61	-10.78	-6.44	-2.92	7.33	408.8	689.1	69.0	67,059	1,226	0.300
5.51	-0.78	1.86	14.44	-1.80	-6.25			1,692.3	1,692.3	66.6	138,018	3,380	0.200
8.24	1.95	-1.83	11.13	-9.17	-7.59	0.07	7.41	4,242.5	5,845.9	67.6	308,155	9,069	0.214
9.01	2.72	-8.90	3.44	-13.64	-3.71	1.56	10.74	579.4	920.9	62.3	116,791	1,323	0.228
7.04	0.75	5.75	28.39	9.79	8.36	12.48	17.38	605.0	907.9	64.6	47,623	1,576	0.261
9.95	3.66	8.68	24.15	-0.67	1.24			1,091.0	1,136.8	68.8	34,536	514	0.047
9.66	3.37							1,030.8	1,354.9	68.5	111,585	2,501	0.235
0.00	-6.29	2.96	-14.64	-9.78	-12.35	0.98		337.2	337.2	50.2	995	81	0.024
13.82	7.53	25.71	60.33	-4.81	-4.96			104.6	104.6	52.6	93,559	1,060	1.013
11.53	5.24	-2.27	14.63	-8.80	-9.61	-2.00	5.41	325.9	325.9	51.9	55,464	600	0.184
9.40	3.11	-2.86	-1.48	0.04	1.35	5.83	9.85	1,270.7	1,270.7	37.4	98,809	2,272	0.179
10.55	4.26	3.41	-10.04	-0.71	1.99	4.97	11.49	33.9	33.9	59.9	427	50	0.146
9.21	2.92	9.14	19.44	8.70	3.20	6.45	12.99	633.0	633.0	36.7	44,486	1,024	0.162
18.96	12.67	-18.57	-25.37	-47.50	-35.48			150.9	163.6	72.7	119,573	1,204	0.798
10.50	4.21							408.0	409.9	51.6	59,045	899	0.024

RESIDENTIAL

REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2000-2001	
		5/31/00	52-WEEK		ESTIMATES		ESTIMATES			
			HIGH	LOW	2000	2001	2000	2001		
MANUFACTURED HOMES										
Asset Investors Corporation	E N AIC	11.688	15.188	10.688	7.5	6.8	1.56	1.73	10.90	
Chateau Communities, Inc.	E N CPJ	27.125	31.000	23.250	10.2	9.5	2.66	2.87	7.89	
Commercial Assets, Inc.	E A CAX	5.125	5.813	4.125						
Manufactured Home Communities, Inc.	E N MHC	24.125	26.375	22.250	10.3	9.5	2.35	2.54	8.09	
Sun Communities, Inc.	E N SUI	32.375	36.813	26.875	9.9	9.1	3.27	3.57	9.17	
United Mobile Homes, Inc.	E A UMH	8.000	10.000	5.625						
AVERAGES						9.5	8.7	2.46	2.68	9.01
APARTMENTS										
Amlı Residential Properties Trust	E N AML	22.813	23.438	19.438	8.1	7.6	2.80	2.99	6.79	
Apartment Investment & Mgmt. Co.	E N AIV	40.063	44.125	34.063	8.4	7.6	4.76	5.27	10.71	
Archstone Communities Trust	E N ASN	22.438	23.000	18.938	10.5	9.8	2.13	2.29	7.51	
Associated Estates Realty Corporation	E N AEC	6.500	12.000	6.375	5.5	5.3	1.19	1.23	3.36	
AvalonBay Communities Inc.	E N AVB	39.750	41.375	30.875	11.1	10.1	3.59	3.92	9.19	
BRE Properties, Inc.	E N BRE	26.938	29.125	20.500	10.5	9.6	2.57	2.80	8.95	
Camden Property Trust	E N CPT	28.063	29.125	25.188	8.1	7.5	3.48	3.76	8.05	
Charles E. Smith Residential Realty	E N SRW	37.813	39.000	31.250	10.7	9.8	3.54	3.85	8.76	
Cornerstone Realty Income Trust	E N TCR	10.063	11.625	9.000	7.7	7.1	1.31	1.41	7.63	
Equity Residential Properties Trust	E N EQR	44.625	47.500	38.125	9.1	8.4	4.91	5.29	7.74	
Essex Property Trust, Inc.	E N ESS	39.813	41.625	29.063	10.9	9.9	3.64	4.03	10.71	
Gables Residential Trust	E N GBP	24.625	25.750	20.250	8.2	7.8	2.99	3.17	6.02	
Grove Property Trust	E A GVE	14.313	14.625	11.750	9.1	8.2	1.58	1.74	10.13	
Home Properties of New York, Inc.	E N HME	28.500	29.000	24.813	9.4	8.6	3.02	3.30	9.27	
Mid-America Apartment Communities, Inc.	E N MAA	23.438	24.500	21.000	8.3	7.9	2.82	2.98	5.67	
Post Properties, Inc.	E N PPS	43.875	45.063	36.000	10.8	10.0	4.06	4.40	8.37	
Presidential Realty Corporation (Class B)	H A PDL B	6.250	7.250	5.375						
Roberts Realty Investors, Inc.	E A RPI	6.875	8.500	6.563						
Summit Properties Inc.	E N SMT	21.250	21.750	16.500	8.9	8.2	2.38	2.58	8.40	
Town and Country Trust, The	E N TCT	16.375	18.938	16.000	7.9	7.3	2.08	2.23	7.21	
United Dominion Realty Trust, Inc.	E N UDR	10.750	12.063	9.125	7.2	6.7	1.50	1.60	6.67	
AVERAGES						9.0	8.3	2.86	3.10	7.96

RESIDENTIAL

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
8.56	2.27	1.61	9.55	-15.00	-10.86	-6.14	7.73	65.8	78.0	51.1	4,414	52	0.079
7.59	1.30	4.33	6.73	-3.28	2.53	7.99	12.66	762.6	857.0	38.2	35,559	1,097	0.144
10.15	3.86	-1.20	16.54	7.85	-1.54	2.35	7.08	53.1	53.1	36.5	5,741	96	0.181
6.88	0.59	-3.50	0.98	-0.54	4.72	9.45	15.85	629.2	765.5	53.7	40,000	1,008	0.160
6.55	0.26	-2.26	3.86	-5.77	3.81	5.75	12.99	566.5	653.9	42.8	30,727	1,204	0.212
9.38	3.09	3.87	1.37	-6.93	-8.57	-4.63	5.90	59.0	59.0	37.7	6,486	86	0.146
8.19	1.89							356.0	411.1	43.3	20,488	591	0.079
8.07	1.78	2.34	17.79	9.94	9.49	8.08	12.19	388.6	469.3	50.7	43,459	992	0.255
6.99	0.70	2.51	4.25	2.00	8.08	20.00	25.08	2,678.8	2,899.7	52.9	110,150	4,488	0.168
6.86	0.57	5.53	13.43	7.09	6.96	7.15	15.01	3,119.1	3,132.5	45.5	200,805	4,518	0.145
23.08	16.79	-21.80	-9.12	-32.91	-31.99	-24.94	-11.33	137.6	137.6	80.8	48,545	366	0.266
5.64	-0.65	1.60	16.57	19.36	10.39	9.92	23.33	2,613.9	2,652.6	38.3	155,141	6,259	0.239
6.31	0.02	-3.58	20.88	11.47	6.63	9.35	19.21	1,203.6	1,285.5	39.6	120,464	3,644	0.303
8.02	1.73	-1.10	3.26	10.74	3.53	5.99	10.76	1,064.1	1,119.5	53.1	99,709	2,857	0.268
5.82	-0.47	0.33	10.15	16.38	15.26	18.77	18.31	793.8	1,311.4	57.4	33,077	1,367	0.172
11.03	4.74	-1.23	5.93	7.46	2.33	8.69		391.4	393.3	34.9	43,645	989	0.253
6.81	0.52	-1.92	6.56	-0.03	2.37	4.56	16.67	5,577.5	6,143.1	49.0	344,623	15,786	0.283
6.13	-0.16	3.07	18.89	32.05	18.11	17.33	25.63	720.4	803.1	34.1	54,341	3,690	0.512
8.61	2.32	2.60	5.13	12.35	2.47	8.05	13.49	599.1	763.3	56.7	103,873	2,558	0.427
5.03	-1.26	4.09	9.53	17.59	25.07			117.5	173.2	62.0	8,373	163	0.139
7.44	1.15	3.70	7.97	18.10	11.25	17.44	19.80	663.5	1,063.5	54.4	212,882	6,071	0.915
9.90	3.61	-1.83	8.94	14.00	2.70	4.80	7.40	413.3	482.7	64.6	33,573	1,049	0.254
6.93	0.64	4.46	16.92	12.58	10.83	10.52	14.44	1,693.7	1,921.8	38.2	69,727	3,071	0.181
10.24	3.95	0.00	-6.56	0.80	4.40	8.34	7.61	23.1	23.1	64.0	550	172	0.746
7.85	1.56	1.85	-9.52	4.48	1.31			33.3	50.9	73.3	1,691	44	0.132
8.24	1.95	6.58	24.19	19.14	12.79	10.80	13.35	524.3	614.9	56.3	62,805	1,742	0.332
10.26	3.97	-2.71	-4.18	6.73	10.10	13.69	13.96	258.6	299.0	63.2	31,850	573	0.222
9.95	3.66	7.50	14.70	7.25	-3.96	-1.80	2.58	1,103.1	1,191.7	65.8	216,891	2,345	0.213
8.53	2.24							1,148.5	1,282.5	54.0	95,056	2,988	0.255

MORTGAGE BACKED

REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2000-2001
		5/31/00	52-WEEK		ESTIMATES		ESTIMATES		
			HIGH	LOW	2000	2001	2000	2001	
HOME FINANCING									
America First Mortgage Investments, Inc.	M N MFA	5.125	5.813	4.250					
American Residential Investment Trust Inc.	M N INV	4.500	8.750	4.375					
Annaly Mortgage Management, Inc.	M N NLY	8.438	11.563	7.188	6.3		1.34		
Anworth Mortgage Asset Corp.	M A ANH	4.250	5.500	4.000					
Apex Mortgage Capital Inc.	M N AXM	9.000	14.000	8.750	6.0	6.0	1.50	1.50	0.00
Capital Alliance Income Trust	M A CAA	3.000	4.000	2.375					
Capstead Mortgage Corporation	M N CMO	7.938	8.750	3.375					
Dynex Capital Inc.	M N DX	1.313	14.750	1.313					
Hanover Capital Mortgage Holdings Inc.	M A HCM	4.188	5.625	3.125					
Impac Mortgage Holdings Inc.	M A IMH	3.438	6.125	3.063	5.7	4.6	0.60	0.75	25.00
LASER Mortgage Management Inc.	M N LMM	3.875	4.063	3.125					
Novastar Financial Inc.	M N NFI	3.250	7.063	2.625					
Redwood Trust, Inc.	M N RWT	13.563	17.750	11.250					
Thornburg Mortgage, Inc.	M N TMA	7.938	11.375	7.063	7.5	6.1	1.06	1.30	22.64
AVERAGES					6.4	5.6	1.13	1.18	15.88

COMMERCIAL FINANCING

American Mortgage Acceptance Company	M A AMC	8.625	13.875	7.875					
Amresco Capital Trust	M 1 AMCT	10.188	11.063	8.000					
Anthracite Capital Inc.	M N AHR	7.000	7.500	6.000	5.6	5.3	1.25	1.32	5.60
Bando McGlocklin Capital Corporation	M 1 BMCC	8.938	13.500	6.750					
Clarion Commercial Holdings Inc.	M N CLR	4.750	8.000	4.000					
CRIIMI MAE Inc.	M N CMM	1.438	3.250	0.938					
FBR Asset Investment Corporation	M A FB	13.000	15.000	9.750					
Impac Commercial Holdings Inc.	M A ICH	5.500	6.688	4.563					
Resource Asset Investment Trust	M A RAS	10.563	13.438	9.938	4.5	4.5	2.36	2.35	-0.42
AVERAGES					5.0	4.9	1.80	1.84	2.59

LODGING/RESORTS

REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2000-2001
		5/31/00	52-WEEK		ESTIMATES		ESTIMATES		
			HIGH	LOW	2000	2001	2000	2001	
Boykin Lodging Company	E N BOY	13.875	15.688	10.813	5.3	5.2	2.62	2.68	2.29
Equity Inns, Inc.	E N ENN	6.688	9.813	6.188	4.5	4.4	1.49	1.51	1.34
FelCor Lodging Trust Incorporated	E N FCH	20.563	22.375	16.250	5.1	5.0	4.00	4.11	2.75
Hersha Hospitality Trust	E A HT	5.500	5.875	4.000					
Hospitality Properties Trust	E N HPT	23.000	27.875	17.938	5.9	5.4	3.93	4.23	7.63
Host Marriott Corporation	E N HMT	9.625	12.563	7.375	5.5	5.3	1.76	1.82	3.41
Humphrey Hospitality Trust, Inc.	E 1 HUMP	7.875	8.750	6.063	5.0	5.0	1.56	1.59	1.92
Innkeepers USA Trust	E N KPA	9.000	10.438	7.625	5.1	5.0	1.76	1.80	2.27
InnSuites Hospitality Trust	E A IHT	1.750	3.125	1.625					
Jameson Inns, Inc.	E 1 JAMS	6.938	9.750	6.313	4.3	4.1	1.61	1.68	4.35
LaSalle Hotel Properties	E N LHO	13.938	16.125	10.813	5.6	5.5	2.47	2.54	2.83
MeriStar Hospitality Corporation	E N MHX	19.000	22.625	14.438	4.7	4.6	4.02	4.16	3.48
PMC Commercial Trust	H A PCC	10.625	15.250	9.375					
RFS Hotel Investors, Inc.	E N RFS	12.000	14.063	9.750	5.1	4.9	2.34	2.45	4.70
Winston Hotels	E N WXH	7.563	10.500	7.250	4.4	4.4	1.71	1.73	1.17
AVERAGES					5.1	4.9	2.44	2.53	3.18

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.	
10.93	4.64	-1.20	15.47					46.4	46.4	89.5	9,309	753	1.620
22.67	16.38	-13.05	-32.02	-33.44	-28.29			36.2	36.2	96.7	13,577	64	0.176
16.59	10.30	-2.17	0.23	-4.26	2.15			116.9	116.9	91.9	31,600	425	0.363
14.12	7.83	-4.23	-2.22	-2.71				9.9	9.9	93.6	1,918	215	2.178
20.00	13.71	-2.70	-7.64	-16.98	1.15			51.8	51.8	92.6	10,873	477	0.921
11.33	5.04	0.00	26.72	-0.63				4.5	4.5	19.6	1,950	122	2.750
0.00	-6.29	12.99	-2.19	-22.02	-48.54	-39.44	-11.87	362.9	362.9	95.8	166,005	697	0.192
0.00	-6.29	-16.00	-79.61	-89.50	-82.80	-69.60	-45.10	15.0	15.0	99.6	44,836	641	4.265
10.03	3.74	8.04	19.21	-15.19	-41.85			24.4	24.4	92.0	51,768	229	0.937
13.96	7.67	-1.79	-13.86	-29.88	-45.91	-33.77		73.6	73.6	95.1	51,095	175	0.238
0.00	-6.29	-1.59	-4.62	10.71	-26.95			71.9	71.9	41.3	15,777	71	0.099
0.00	-6.29	4.00	4.00	-50.00	-57.53			22.9	23.6	95.8	5,964	346	1.510
11.80	5.51	-7.66	11.25	-13.56	-21.59	-35.52		119.2	119.2	94.9	16,514	260	0.218
11.59	5.30	-6.81	1.53	-15.29	-16.72	-18.90	-1.32	170.6	170.6	96.1	36,045	392	0.230
10.22	3.93							80.4	80.5	85.3	32,659	348	1.620

16.81	10.52	-5.48	1.30					32.8	32.8	37.0	2,364	26	0.078
13.35	7.06	0.24	23.83	19.99				102.0	102.0	48.6	70,695	774	0.758
16.57	10.28	-1.75	14.39	19.31	-16.40			144.8	144.8	76.6	60,182	414	0.286
7.33	1.04	14.72	7.18	-11.97	-1.91	1.48		33.0	33.0	76.9	10,273	494	1.497
16.84	10.55	8.57	-36.48	-24.86				22.5	22.5	71.3	2,059	106	0.472
0.00	-6.29	-17.86	0.00	-35.42	-67.59	-52.60	-23.62	89.7	89.7	95.6	82,473	1,287	1.436
14.87	8.58	10.05	-0.53					92.5	92.5	64.2	5,809	200	0.217
9.09	2.80	2.33	9.98	-5.57	-30.23			46.3	46.3	88.0	16,655	101	0.219
19.31	13.02	1.81	2.46	0.95	-9.49			65.1	65.1	70.0	17,945	263	0.404
12.69	6.40							69.9	69.9	69.8	29,828	407	0.078

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.	
13.55	7.26	10.45	31.72	6.84	-7.30	-5.57		237.3	255.3	55.7	44,191	1,630	0.687
18.54	12.25	0.94	3.62	-18.19	-21.69	-9.96	0.97	245.2	253.8	60.8	76,986	559	0.228
10.70	4.41	4.78	21.00	1.97	-13.42	-9.80	4.13	1,281.4	1,342.9	59.7	120,832	2,538	0.198
13.09	6.80	6.02	13.86	6.13				12.5	35.6	74.9	3,236	177	1.417
12.00	5.71	3.37	28.86	-4.16	-4.34	-1.03		1,298.6	1,298.6	24.2	126,436	2,958	0.228
8.73	2.44	-9.94	19.49	-15.84				2,151.2	2,773.0	70.2	496,032	5,242	0.244
11.43	5.14	15.64	6.27	6.44	-0.17	1.35		88.0	94.8	57.6	20,736	486	0.553
12.44	6.15	0.00	13.71	-0.89	-9.95	-4.74	10.99	312.1	362.7	44.2	97,491	892	0.286
2.29	-4.00	-6.67	-29.36	-36.93	-38.58	-28.17	-24.27	4.5	16.4	89.5	1,814	147	3.297
14.13	7.84	-2.83	4.84	-14.60	-11.90	-6.75	6.94	76.3	76.3	69.4	23,414	282	0.369
10.91	4.62	-7.85	22.49	11.12	1.47			235.6	257.5	53.0	27,841	448	0.190
10.63	4.34	-3.80	21.94	-2.72				892.2	985.7	64.6	109,473	2,190	0.246
17.32	11.03	-4.49	9.14	-16.77	-17.12	-4.41	5.13	69.4	69.4	56.8	9,795	298	0.430
12.83	6.54	2.25	22.93	-0.03	-12.45	-4.08	5.11	298.7	329.5	49.7	86,382	1,033	0.346
14.81	8.52	-1.63	-3.61	-9.98	-10.01	-7.14	5.43	127.2	137.0	57.7	42,164	343	0.270
12.23	5.94							488.7	552.6	59.2	85,788	1,282	0.687

INDUSTRIAL/OFFICE

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2000-2001
			5/31/00	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2000	2001	2000	2001	
OFFICE										
Alexandria Real Estate Equities, Inc.	E	N ARE	33.813	34.813	27.750	10.9	9.9	3.10	3.42	10.32
AmeriVest Properties, Inc.	E	A AMV	4.000	5.438	3.313					
Arden Realty Group, Inc.	E	N ARI	23.000	25.500	17.625	8.2	7.6	2.81	3.01	7.12
Boston Properties, Inc.	E	N BXP	34.938	36.750	27.250	11.0	10.2	3.19	3.42	7.21
Brandywine Realty Trust	E	N BDN	17.688	20.125	14.750	6.8	6.3	2.59	2.79	7.72
CarrAmerica Realty Corporation	E	N CRE	25.000	27.125	17.750	8.7	7.9	2.89	3.16	9.34
Cornerstone Properties Inc.	E	N CPP	18.094	18.813	13.000	10.6	10.1	1.71	1.79	4.68
Corporate Office Properties Trust	E	N OFC	8.688	9.125	7.000	7.3	6.7	1.19	1.29	8.40
Equity Office Properties Trust	E	N EOP	26.563	28.250	20.813	9.4	8.7	2.82	3.07	8.87
Great Lakes REIT	E	N GL	16.813	16.938	13.625	8.0	7.4	2.11	2.27	7.58
Highwoods Properties, Inc.	E	N HIW	24.063	27.813	20.125	6.5	6.1	3.71	3.95	6.47
HRPT Properties Trust	E	N HRP	7.375	15.375	6.750	5.3	5.1	1.40	1.44	2.86
Kilroy Realty Corporation	E	N KRC	22.875	25.750	18.000	8.5	7.8	2.70	2.93	8.52
Koger Equity, Inc.	E	N KE	17.875	19.188	14.250	7.3		2.46		
Mack-Cali Realty Corporation	E	N CLI	27.000	32.625	22.750	7.6	7.1	3.55	3.81	7.32
Maxus Realty Trust, Inc.	E	1 NRTI	7.500	7.500	6.125					
Parkway Properties, Inc.	E	N PKY	30.125	34.688	26.375	7.6	6.9	3.97	4.37	10.08
Prentiss Properties Trust	E	N PP	24.000	24.938	18.625	7.6	7.1	3.14	3.39	7.96
Prime Group Realty Trust	E	N PGE	15.250	17.813	11.625	7.4	6.8	2.07	2.24	8.21
SL Green Realty Corp.	E	N SLG	24.250	26.188	17.625	9.5	8.7	2.55	2.78	9.02
Spieker Properties, Inc.	E	N SPK	46.438	50.313	32.250	11.8	10.7	3.92	4.36	11.22
AVERAGES						8.4	7.8	2.73	2.97	7.94
MIXED										
Banyan Strategic Realty Trust	E	1 BSRTS	5.500	6.063	4.375	7.2	6.7	0.76	0.82	7.89
Bedford Property Investors, Inc.	E	N BED	17.813	18.313	15.625	7.8	7.3	2.28	2.45	7.46
Duke-Weeks Realty Corporation	E	N DRE	21.563	23.000	16.625	8.9	8.1	2.43	2.66	9.47
Liberty Property Trust	E	N LRY	25.000	26.125	20.875	8.0	7.3	3.14	3.41	8.60
Mission West Properties	E	A MSW	9.250	9.875	6.875	11.4	10.1	0.81	0.92	13.58
PS Business Parks Inc.	E	A PSB	23.875	26.000	19.875	8.7	8.0	2.73	3.00	9.89
Reckson Associates Realty Corp.	E	N RA	21.938	24.000	17.563	8.8	8.1	2.49	2.72	9.24
AVERAGES						8.7	7.9	2.09	2.28	9.45
INDUSTRIAL										
AMB Property Corp.	E	N AMB	22.500	23.500	18.000	9.7	8.9	2.31	2.53	9.52
American Industrial Properties REIT	E	N IND	12.625	15.000	10.063					
Cabot Industrial Trust	E	N CTR	19.375	23.000	17.000	8.7	8.1	2.23	2.40	7.62
CenterPoint Properties Trust	E	N CNT	36.688	39.125	31.250	11.1	9.9	3.31	3.72	12.39
EastGroup Properties, Inc.	E	N EGP	21.500	21.938	16.250	8.6	7.8	2.51	2.76	9.96
First Industrial Realty Trust, Inc.	E	N FR	29.063	30.500	23.250	8.1	7.4	3.60	3.93	9.17
Keystone Property Trust	E	A KTR	13.000	15.750	12.375	7.0	6.6	1.86	1.97	5.91
Monmouth Real Estate Investment Corp.	E	1 MNRTA	5.000	5.750	4.500					
Pacific Gulf Properties, Inc.	E	N PAG	23.125	23.438	19.250	8.5	7.9	2.72	2.94	8.09
ProLogis Trust	E	N PLD	20.688	21.250	16.750	9.4	8.3	2.21	2.48	12.22
AVERAGES						8.9	8.1	2.59	2.84	9.36

INDUSTRIAL/OFFICE

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	YEAR MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
5.09	-1.20	5.66	7.81	13.05	9.20			482.7	482.7	43.4	48,009	1,621	0.336
12.00	5.71	0.00	-7.16					8.9	8.9	71.5	882	9	0.102
8.09	1.80	3.37	17.16	-2.23	-0.97	3.22		1,456.3	1,505.7	42.7	173,523	4,832	0.332
6.07	-0.22	0.18	13.87	2.75	7.05			2,374.2	3,588.7	59.8	210,645	7,587	0.320
9.05	2.76	1.80	10.59	-0.34	-4.75	3.92	16.81	657.2	696.1	57.3	108,018	1,983	0.302
7.40	1.11	7.20	21.77	8.78	2.32	3.16	14.56	1,669.2	1,831.9	49.1	99,895	2,632	0.158
4.42	-1.87	-0.69	28.06	17.76	9.62	14.43		2,338.7	2,684.9	42.6	348,995	6,523	0.279
8.75	2.46	0.72	16.64	19.52	1.07			146.0	174.3	73.8	28,318	286	0.196
6.32	0.03	-2.30	9.68	0.70	4.58			6,682.8	7,591.3	47.2	504,432	13,986	0.209
8.57	2.28	11.16	19.57	15.61	4.39			275.9	276.6	43.3	26,505	486	0.176
9.23	2.94	8.55	6.82	0.33	-6.72	0.25	7.49	1,465.9	1,682.6	55.3	229,232	5,478	0.374
17.36	11.07	-3.28	-11.82	-39.83	-25.94	-16.11	-2.90	973.0	973.0	58.2	453,318	3,667	0.377
7.87	1.58	-5.18	4.49	0.12	0.86	5.54		590.4	687.1	51.4	82,064	1,970	0.334
7.83	1.54	2.14	8.11	16.48	-0.25	9.19	19.64	477.2	477.2	43.8	23,409	738	0.155
8.59	2.30	4.85	6.02	-9.19	-6.40	3.81	16.62	1,578.1	1,976.9	49.2	235,900	6,480	0.411
0.00	-6.29	33.42	27.86	-13.56	-8.90	-6.17	6.77	6.5	6.5	41.0	3,909	65	0.996
6.64	0.35	0.42	6.44	-2.80	4.92	12.26		305.2	305.2	51.7	41,445	1,318	0.432
8.08	1.79	1.05	14.56	10.07	4.67	8.16		964.0	1,004.3	49.7	77,991	2,064	0.214
8.85	2.56	2.95	2.77	2.50	-5.80			230.8	388.5	78.2	28,850	439	0.190
5.98	-0.31	-5.60	13.15	19.13	10.57			580.8	639.7	45.7	73,564	1,862	0.321
6.03	-0.26	4.80	29.48	21.06	15.16	14.69	23.84	3,016.7	3,483.0	39.9	235,882	11,084	0.367
7.72	1.43							1,251.4	1,450.7	52.1	144,514	3,577	0.336
8.73	2.44	-3.83	-4.37	17.31	-3.16	20.79	14.41	77.9	77.9	60.4	24,550	149	0.192
9.43	3.14	1.06	7.15	13.17	5.03	6.26	18.43	331.7	333.1	50.4	68,327	1,227	0.370
7.23	0.94	1.22	14.80	0.86	4.45	10.89	15.99	2,726.9	3,140.7	45.5	294,118	6,564	0.241
8.32	2.03	1.01	3.27	12.72	4.89	9.12	13.32	1,677.5	1,799.6	48.3	222,500	5,619	0.335
6.49	0.20	10.45	21.37	18.76				156.3	712.7	52.0	40,432	489	0.313
4.19	-2.10	7.30	6.22	0.34	4.60	12.14	14.59	564.5	742.2	5.3	19,982	1,127	0.200
6.77	0.48	9.35	9.17	-8.84	0.78	5.67		886.0	1,280.5	62.2	222,809	4,824	0.544
7.31	1.02							917.3	1,155.2	46.3	127,531	2,857	0.192
6.58	0.29	1.98	14.82	7.01	3.70			1,886.3	2,020.7	40.1	200,336	4,640	0.246
6.97	0.68	1.00	5.90	9.99	7.46	2.27	19.69	264.5	265.6	55.1	4,477	55	0.021
7.33	1.04	0.65	7.53	-3.24	0.74			787.0	846.1	42.3	38,186	775	0.098
5.48	-0.81	2.26	3.66	8.05	9.82	12.77	20.15	757.6	757.6	45.3	54,427	2,027	0.268
7.07	0.78	3.30	18.38	14.56	11.88	11.63	20.19	334.9	335.6	42.5	33,164	688	0.205
8.53	2.24	-3.33	8.37	17.59	5.69	7.69	18.70	1,108.8	1,321.3	51.2	75,936	2,501	0.226
9.08	2.79	4.00	-12.47	-4.55	-10.93	20.83	22.39	118.2	217.7	82.3	2,027	116	0.098
11.60	5.31	1.51	9.96	-4.94	-5.39	3.52	6.48	40.9	40.9	52.5	12,082	103	0.251
7.61	1.32	7.56	16.68	12.99	12.21	11.48	17.83	479.5	479.5	47.0	51,027	1,138	0.237
6.48	0.19	6.78	11.14	8.27	-2.34	6.93	11.77	3,347.8	3,463.4	42.3	330,973	6,861	0.205
7.67	1.38							912.5	974.8	50.1	80,264	1,890	0.246

HEALTH CARE

REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2000-2001
		5/31/00	52-WEEK		ESTIMATES		ESTIMATES		
			HIGH	LOW	2000	2001	2000	2001	
ElderTrust	E N ETT	2.688	10.438	2.125	1.7	1.7	1.60	1.62	1.25
G&L Realty Corporation	E N GLR	8.063	12.375	7.375					
Health Care Property Investors, Inc.	E N HCP	26.688	29.125	21.688	7.8	7.5	3.42	3.57	4.39
Health Care REIT, Inc.	H N HCN	16.063	23.875	13.813	5.9	5.7	2.74	2.84	3.65
Healthcare Realty Trust Inc.	E N HR	16.625	22.188	14.500	6.1	5.8	2.72	2.86	5.15
LTC Properties, Inc.	H N LTC	6.188	13.313	4.000	3.8	3.8	1.63	1.64	0.61
National Health Investors, Inc.	H N NHI	10.375	23.625	9.750	3.8	3.7	2.76	2.79	1.09
National Health Realty	H A NHR	7.750	12.125	6.375	5.2	5.2	1.49	1.50	0.67
Nationwide Health Properties, Inc.	E N NHP	13.750	19.500	9.563	6.4	6.2	2.15	2.20	2.33
Omega Healthcare Investors, Inc.	E N OHI	4.813	26.313	4.500	2.9		1.68		
Senior Housing Properties Trust	E N SNH	9.313	16.188	8.063	5.2	5.6	1.78	1.65	-7.30
Universal Health Realty Income Trust	E N UHT	16.313	19.938	14.250					
Ventas, Inc.	E N VTR	3.813	6.000	2.688	3.6	2.9	1.07	1.30	21.50
AVERAGES					4.8	4.8	2.09	2.20	3.33

DIVERSIFIED

REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2000-2001
		5/31/00	52-WEEK		ESTIMATES		ESTIMATES		
			HIGH	LOW	2000	2001	2000	2001	
Arizona Land Income Corporation	H A AZL	4.250	6.750	4.000					
BNP Residential Properties, Inc.	E A BNP	8.250	11.688	7.750	5.8	5.6	1.42	1.47	3.52
BRT Realty Trust	H N BRT	7.875	9.000	6.625					
Colonial Properties Trust	E N CLP	26.063	28.875	21.750	7.4	6.8	3.52	3.83	8.81
Cousins Properties Incorporated	E N CUZ	38.313	40.125	30.625	13.3	11.7	2.87	3.27	13.94
Crescent Real Estate Equities, Inc.	E N CEI	20.438	24.875	15.125	8.4	7.7	2.43	2.66	9.47
CV REIT, Inc.	H N CVI	9.438	13.625	8.750					
First Union Real Estate Investments	E N FUR	2.563	5.813	2.250					
Glenborough Realty Trust Incorporated	E N GLB	15.500	19.000	11.563	6.3	5.8	2.48	2.65	6.85
HMG/ Courtland Properties, Inc.	E A HMG	6.750	8.000	2.063					
Income Opportunity Realty Investors	E A IOT	6.375	7.500	4.750					
iStar Financial Inc.	H N SFI	19.625	21.063	16.000					
Lexington Corporate Properties, Inc.	E N LXP	11.000	12.875	8.813	6.3	6.1	1.75	1.81	3.43
Meditrust Companies, The	E N MT	1.875	13.438	1.813	1.4		1.35		
Pennsylvania Real Estate Investment Trust	E N PEI	17.438	21.125	14.000	6.1	5.9	2.86	2.95	3.15
Sizeler Property Investors, Inc.	E N SIZ	7.188	9.125	6.375					
Stonehaven Realty Trust	E A RPP	2.750	5.750	0.750					
Transcontinental Realty Investors, Inc.	E N TCI	10.625	13.438	10.625					
Vornado Realty Trust	E N VNO	34.938	38.625	29.688	10.2	9.4	3.43	3.71	8.16
Washington Real Estate Investment Trust	E N WRE	16.875	17.250	13.813	9.9	9.3	1.70	1.82	7.06
AVERAGES					7.5	7.6	2.38	2.69	7.15

HEALTH CARE

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	YEAR MONTH TO DATE	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
44.65	38.36	-2.27	-48.89	-65.02	-49.63			19.1	20.5	88.6	24,168	128	0.669
6.20	-0.09	-5.15	-7.23	-16.78	-26.36	-13.98	5.37	20.2	25.2	89.7	2,559	148	0.733
10.94	4.65	-1.71	18.06	-2.02	-4.19	0.85	4.54	1,367.8	1,387.4	46.3	83,100	2,252	0.165
14.57	8.28	0.78	14.00	-26.23	-11.78	-3.34	3.38	457.6	457.6	53.9	77,041	1,413	0.309
13.35	7.06	-4.80	13.02	-13.81	-15.06	-5.54	5.66	661.8	661.8	46.3	141,668	2,546	0.385
18.75	12.46	4.21	-22.84	-46.08	-36.58	-21.07	-4.44	167.3	167.3	64.6	108,468	1,400	0.837
24.67	18.38	-13.54	-26.43	-47.32	-37.53	-26.80	-7.77	253.0	253.0	58.9	114,891	1,323	0.523
17.16	10.87	-1.59	-2.09	-22.12	-22.98			74.3	83.7	58.2	8,264	178	0.240
13.38	7.09	7.07	6.72	-23.97	-16.19	-5.75	2.10	635.6	635.6	55.0	176,364	2,508	0.395
41.56	35.27	-21.43	-60.15	-79.49	-58.44	-40.88	-20.65	97.0	97.0	85.1	135,809	751	0.774
12.89	6.60	8.76	-18.03					242.2	242.2	43.7	46,095	448	0.185
11.16	4.87	2.76	15.04	-8.58	0.88	3.97	10.36	146.1	146.1	36.6	5,155	92	0.063
0.00	-6.29	-3.17	-8.96	-29.07				259.1	259.1	78.1	35,577	140	0.054
17.64	11.35							338.6	341.3	61.9	73,781	1,025	0.669

DIVERSIFIED

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	YEAR MONTH TO DATE	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
9.41	3.12	0.00	-6.01	-11.83	-4.96	8.70	10.72	10.0	10.0	0.0	350	672	6.701
15.03	8.74	-4.35	5.34	-14.82	-14.42	-2.92	2.16	47.1	61.2	76.2	7,041	236	0.502
0.00	-6.29	0.80	-1.56	0.80	6.04	3.39	15.98	56.4	56.4	0.2	2,414	253	0.449
9.21	2.92	4.51	18.00	1.84	1.03	4.44	11.44	570.6	868.3	65.0	47,127	1,203	0.211
4.70	-1.59	-1.26	15.65	16.61	17.63	17.94	23.44	1,244.5	1,244.5	22.2	271,286	10,508	0.844
10.76	4.47	19.34	18.24	-0.37	-14.53	0.26	15.86	2,483.2	2,767.7	50.0	525,186	10,135	0.408
12.29	6.00	2.72	8.17	-17.16	-8.41	-0.51	9.70	76.6	89.0	67.0	6,759	111	0.145
24.20	17.91	-4.65	-31.03	-31.13	-43.41	-34.34	-12.03	80.4	80.4	77.1	55,223	251	0.312
10.84	4.55	5.08	19.16	-5.57	-18.25	-3.07		476.2	532.0	65.0	162,359	2,740	0.575
0.00	-6.29	1.89	42.10	80.00	19.12	14.45	-3.63	7.0	7.0	58.2	141	482	6.863
9.41	3.12	0.00	21.45	32.46	-17.03	-10.57	-2.75	9.7	9.7	85.8	1,564	18	0.190
12.23	5.94	11.74	20.12	-61.99	-8.59	9.32	43.10	1,686.2	1,686.2	54.1	68,777	1,376	0.082
10.91	4.62	-2.22	26.65	4.89	-2.22	3.26	10.87	188.8	251.5	66.7	18,627	210	0.111
0.00	-6.29	-6.25	-65.91	-85.13	-70.32	-51.62	-20.62	264.4	264.4	90.1	302,777	600	0.227
10.78	4.49	3.83	26.52	-6.67	-5.13	1.38	4.54	232.6	256.5	61.6	20,018	463	0.199
12.80	6.51	11.87	-6.35	-9.13	-9.50	-1.68	2.79	65.3	65.3	76.3	17,423	1,107	1.695
16.00	9.71	-25.42	-8.33					10.1	10.3	71.0	2,195	893	8.857
6.78	0.49	-12.37	-14.56	-5.33	-12.35	-3.40	5.78	96.8	96.8	84.0	3,423	88	0.091
5.50	-0.79	2.62	10.61	-4.78	1.13	5.95	21.82	3,002.8	3,265.0	41.3	220,000	7,831	0.261
7.41	1.12	5.06	14.72	2.44	4.79	6.81	8.01	603.0	604.5	35.5	55,977	1,202	0.199
9.41	3.12							560.6	611.3	57.4	89,433	2,019	6.701

Exhibit 8
Year-to-Date Performance of Equity Markets
 (Total returns in percent, through June 14, 2000)

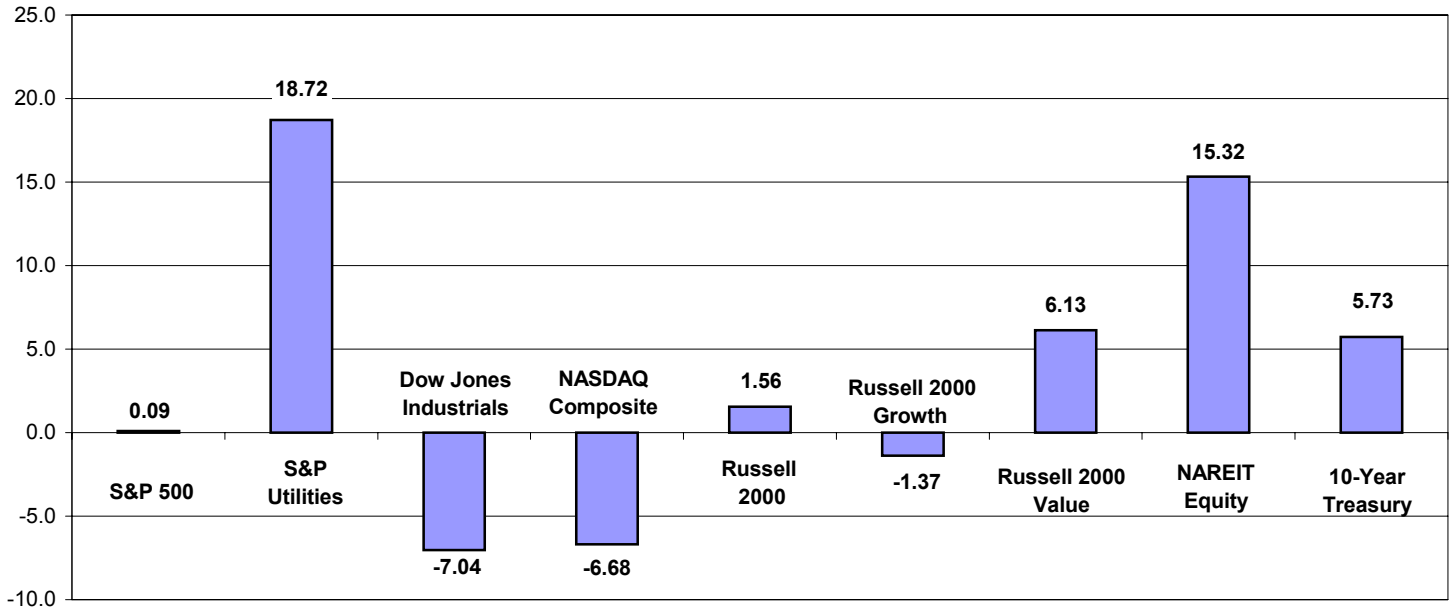
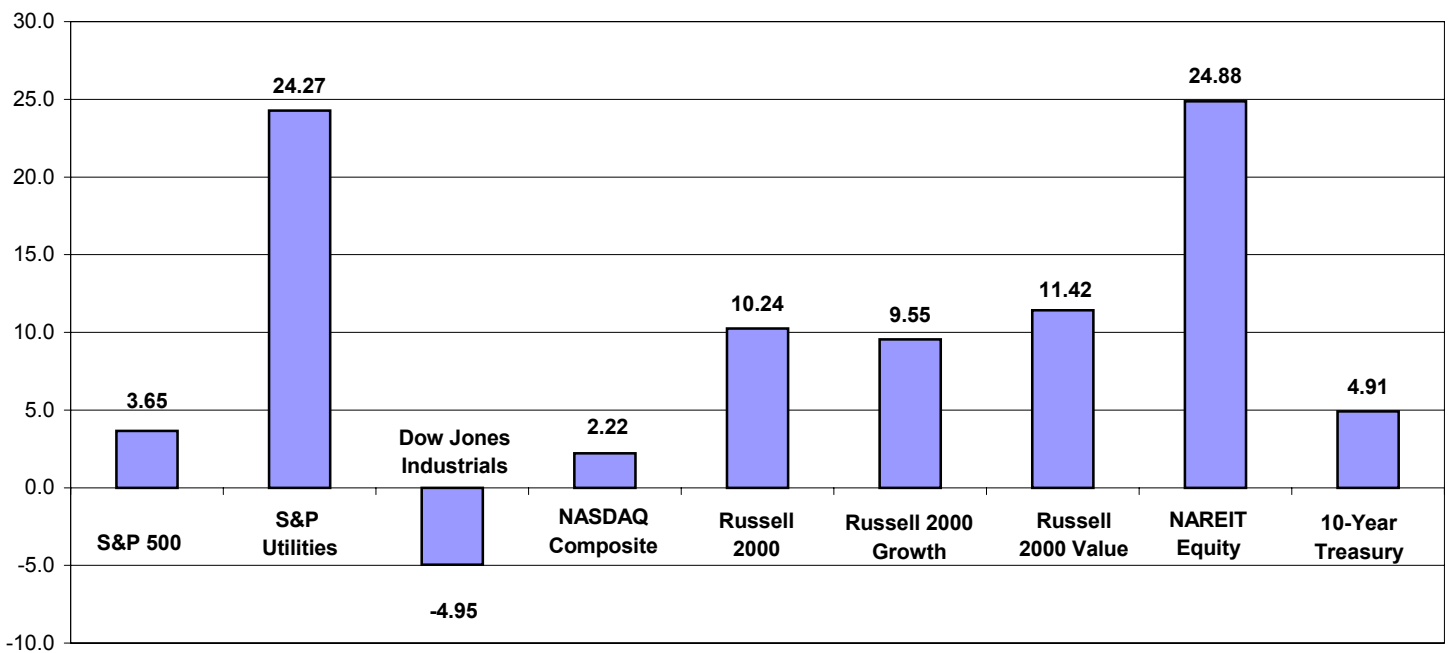


Exhibit 9
Period-to-Date Performance of Equity Markets
 (December 16, 1999 to June 14, 2000)



Note: S&P, Dow Jones and NASDAQ Indexes are price only.

Exhibit 10
\$2.9 Billion Acquired Properties by REITs
As of May 31, 2000

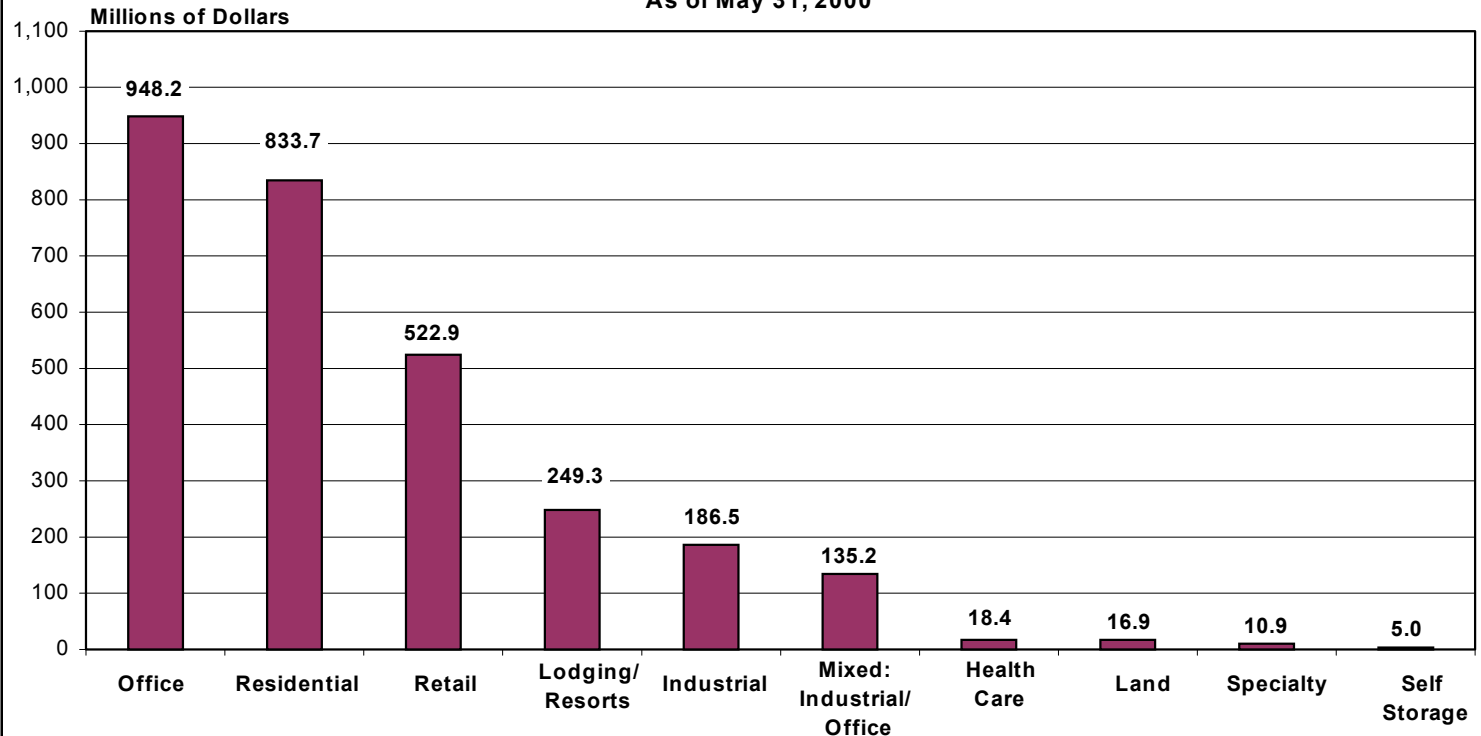
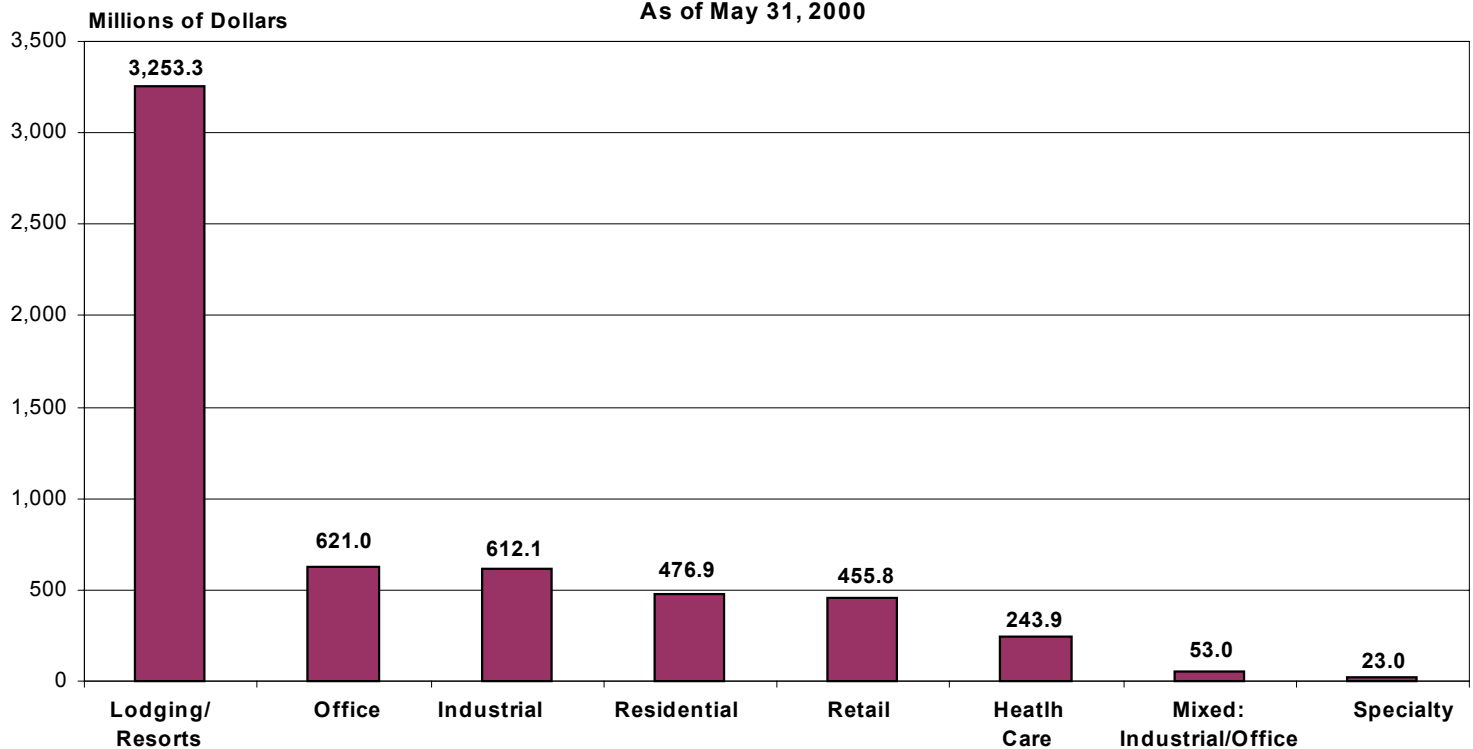


Exhibit 11
\$5.7 Billion Disposed Properties by REITs
As of May 31, 2000



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 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.