

REIT Watch

A Monthly Statistical Report on the Real Estate Investment Trust Industry

AUGUST 2000

Market Snapshot

REIT stock prices in July turned in their strongest performance of the year and the largest upward move since April of 1999. The NAREIT Composite total return index jumped 8.5 percent in July, including a price appreciation component of 8.0 percent. The new Public Equity 100 index, introduced at the beginning of the year, registered an 8.6 percent total return. Uncertainty over market volatility, interest rate policy and corporate earnings has to some degree shifted investor attention back to measures of cash flow, value and income, investment themes that have been out of favor in recent years but that play to the core strengths of REIT stocks. The strong July performance also likely owed in part to relatively favorable earnings reports that have been announced so far for the second quarter.

For the first seven months of the year, the NAREIT Composite REIT Index posted a total return

of 22.6 percent while the S&P Utilities Index posted a price return of 20.4 percent (Exhibit 1). Over the same period, the Dow Jones Industrials fell 8.5 percent, the NASDAQ Composite declined 7.4 percent and the S&P 500 lost 2.6 percent (all without dividends reinvested). The Russell 2000 edged down 0.3 percent, including reinvested dividends, an overall result that belies the underlying tension between its growth and value components. While the Russell 2000 Value component rose 9.4 percent through July, the Russell 2000 Growth component sank 7.5 percent.

The relative performance of REIT stocks since the REIT market bottomed on December 16, 1999 is even more impressive (Exhibit 2). From December 16 through July 31, the Dow fell 6.4 percent, the S&P 500 edged up 0.9 percent, and the NASDAQ Composite moved up 1.4 percent. Over the same period, the Russell 2000 rose 8.3 percent, with the

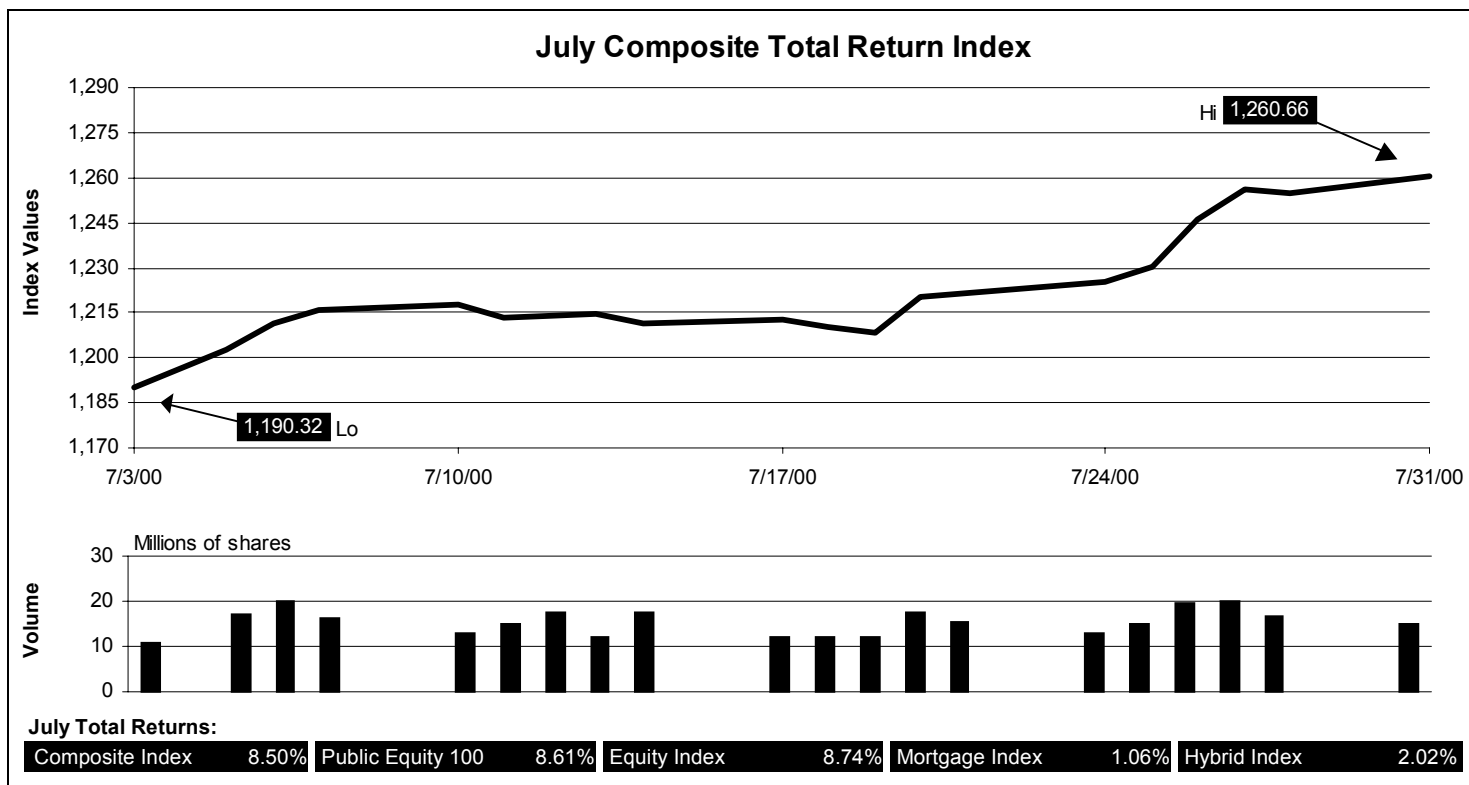


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Russell 2000 Value component rising 14.8 percent compared with the 2.8 percent increase of the Russell 2000 Growth index. Meanwhile, the S&P Utilities index jumped 26.0 percent, and the NAREIT Composite index soared 32.4 percent.

Relative Performance

The year-to-date 22.6 percent total return registered by the Composite REIT index was driven in large part by the heavily weighted Industrial/Office and Residential sectors, which posted returns of 26.6 and 25.8 percent, respectively (Exhibit 11). Both sectors continue to benefit from a strong economy, while the apartment sector, in particular, also has benefited from higher mortgage interest rates, which have dampened demand for single family housing. All property sectors posted positive year-to-date returns, with the Lodging/Resorts sector continuing its turn-around from 1999, surging another 13.9 percent in July to bring its leading seven month performance to 36.3 percent. However, despite the strong performance, the Lodging/Resorts sector still offers an above average dividend yield of 9.9 percent, standing 386 basis points above the 10-year Treasury (Exhibit 3), suggesting that

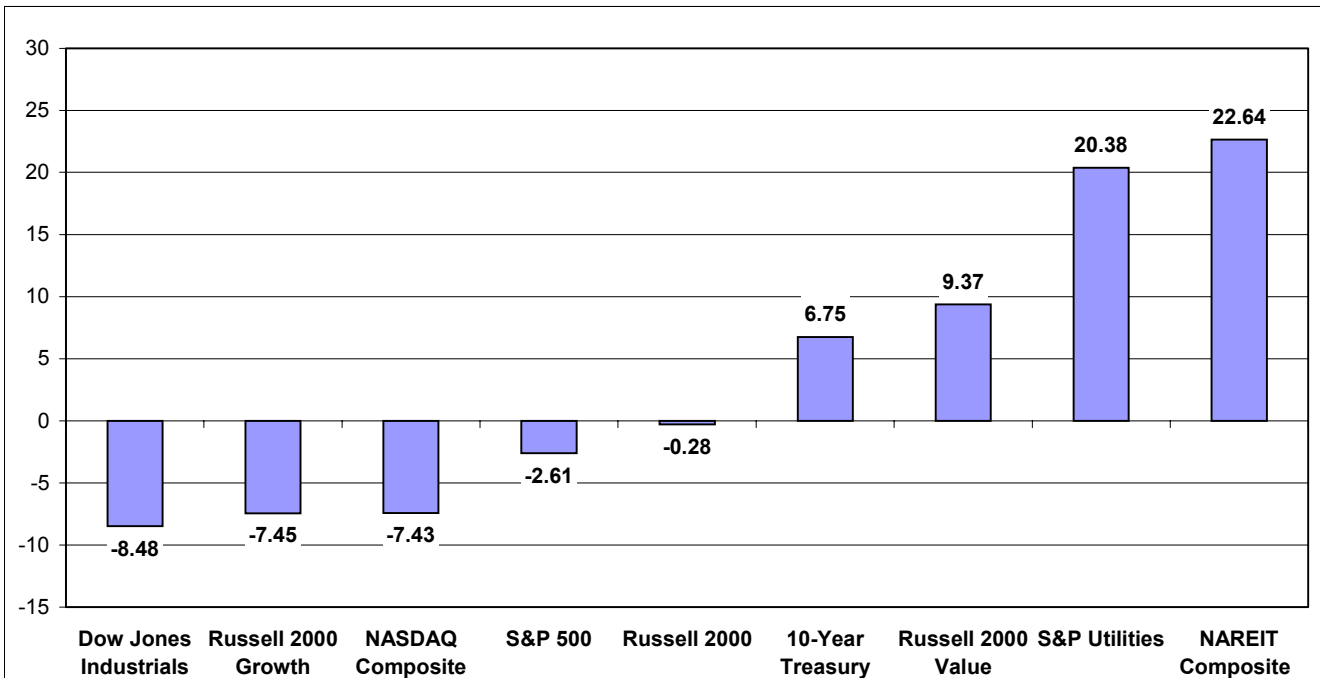
the market may have substantially undervalued the sector in 1999.

Exhibit 3 also shows that while REIT share prices have rebounded, growing dividend payouts continue supporting dividend yields in most property sectors that remain above the 10-Year Treasury yield. Exhibit 7 provides a historical perspective and shows that the Composite REIT Index dividend yield spread narrowed from its December 1999 peak of 319 basis points to 115 basis points at the end of July.

Contemporaneous Correlation of Returns

When market risk events from time to time affect estimates of the correlation of investment returns, it may be inappropriate to conclude that the expected benefits of diversification have appreciably changed. Rather, such events may simply bias traditional estimates of correlation and result in misleading conclusions. For example, Exhibit 4 highlights some of these events in the history of the S&P 500 index and their concomitant effect on the 60-month rolling correlation of returns. The most notable of these events was the stock market crash of October 1987, which caused the correlation between equity REIT returns and

Exhibit 1
2000 Year-to-Date Performance of Equity Markets
 (Investment returns in percent, through July 31, 2000)¹



¹Returns for Dow Jones Industrials, NASDAQ Composite and S&P Indexes are price only.

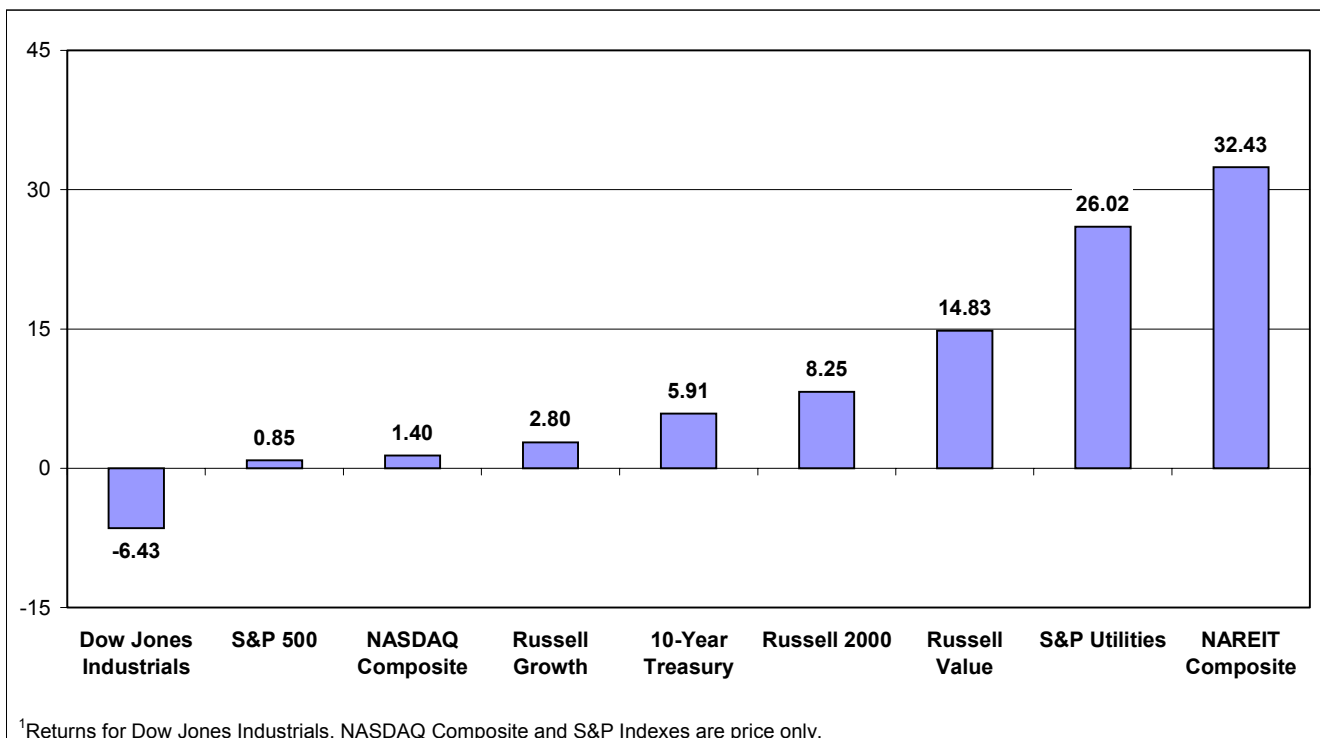
those of the S&P 500 to jump by nearly 15 basis points. Five years later, when that observation dropped out of the sample, the correlation dropped by a nearly equal amount.

To eliminate such misleading results, we adjusted our estimates of the correlation of returns between equity REITs and the S&P 500 by removing such market risk events over the 1972-2000 period. We excluded returns from each 5-year sample period when the monthly return for both the S&P 500 and the NAREIT Equity exceeded two standard deviations. Using that criterion, 13 observations were excluded from a total of 343 observations over the entire period. Exhibit 5a compares the two correlation series, both unadjusted and adjusted for market risk events. As expected, removing market risk events reduces on average the level of correlation of returns. It also eliminates the abrupt and misleading shifts in the level of correlation and indicates that the correlation of returns between equity REITs and the S&P 500 remains at a historically low level.

As shown in Exhibit 5b, we applied the same criteria to the returns of Equity REITs and the Russell 2000. Because the Russell data begin in 1978, we examined the 259 observations and found that during the 1978 - 2000 period, the same market risk events affected the series, and we eliminated the 8 observations that were eliminated from the S&P 500 series over the same period.

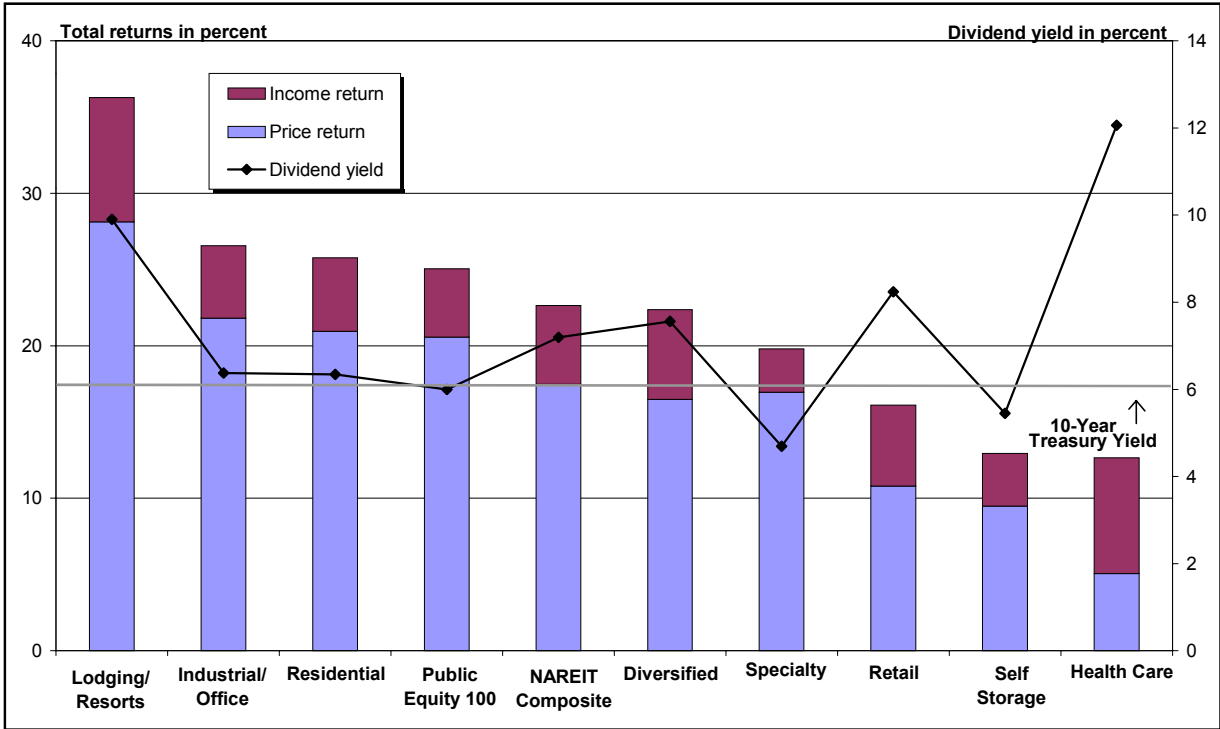
As the broader markets continue to lag REIT returns year-to-date, Equity REIT correlations with the S&P 500 and the Russell 2000 fell further in July. Exhibit 6 shows that the 60-month rolling Equity REIT correlation with the S&P 500 and the Russell 2000 edged down 4 and 5 basis points respectively from the end of June to the end of July. However, turning again to Exhibits 5a and 5b, when adjusted for market shocks, the correlations are even lower for the 60-month period ended July 2000, falling from an unadjusted .31 and .44 to an adjusted .16 and .32 for the S&P 500 and Russell 2000, respectively

Exhibit 2
2000 Period-to-Date Performance of Equity Markets
 (Investment returns in percent from December 16, 1999 through July 31, 2000)¹



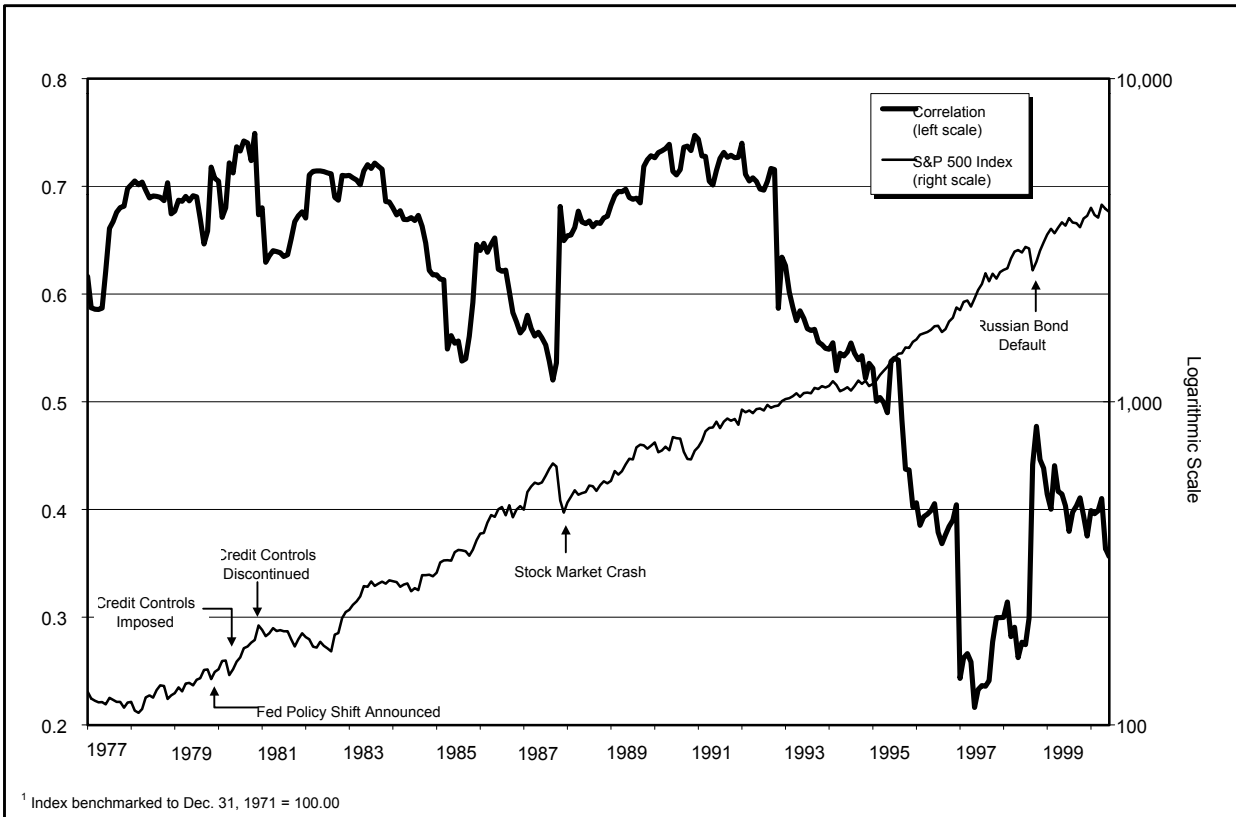
Source: National Association of Real Estate Investment Trusts®

Exhibit 3
Year-to-Date Investment Performance of the NAREIT Indexes
 (All data as of July 31, 2000)



Source: National Association of Real Estate Investment Trusts®

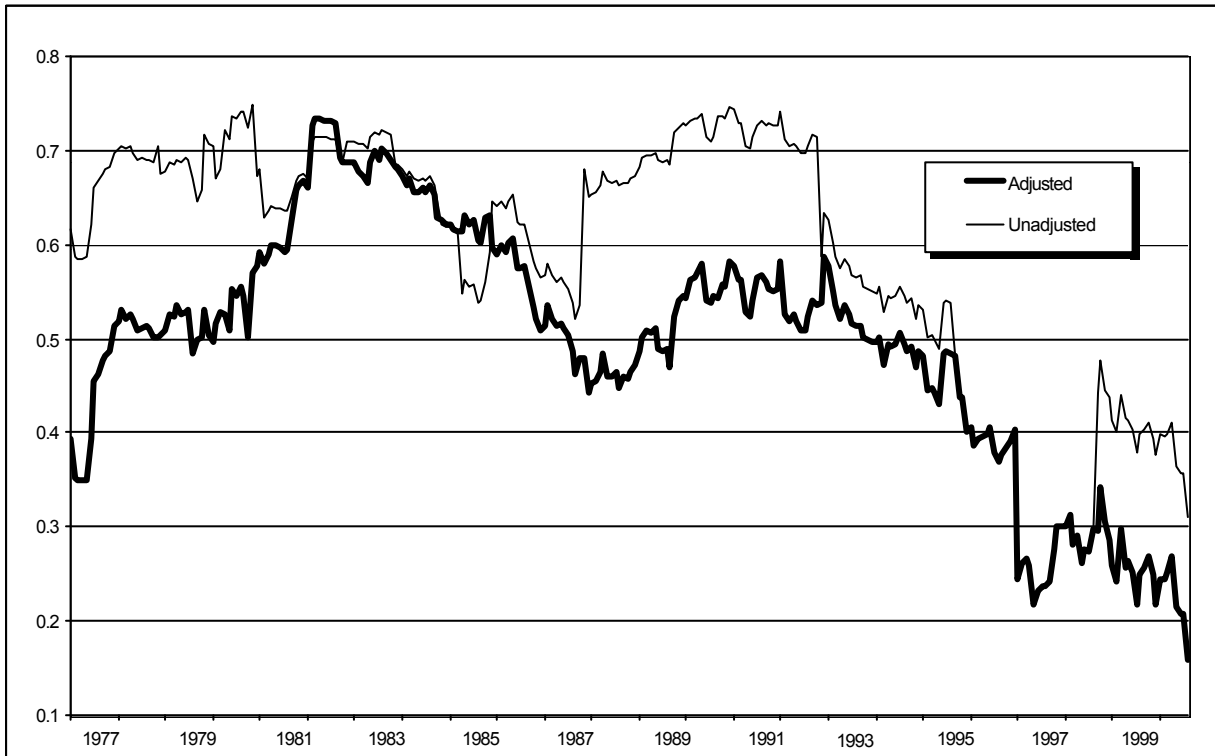
Exhibit 4
Correlation of Equity REIT and S&P 500 Total Returns¹
 (60-Month Rolling Correlation, December 1976 - May 2000)



¹ Index benchmarked to Dec. 31, 1971 = 100.00

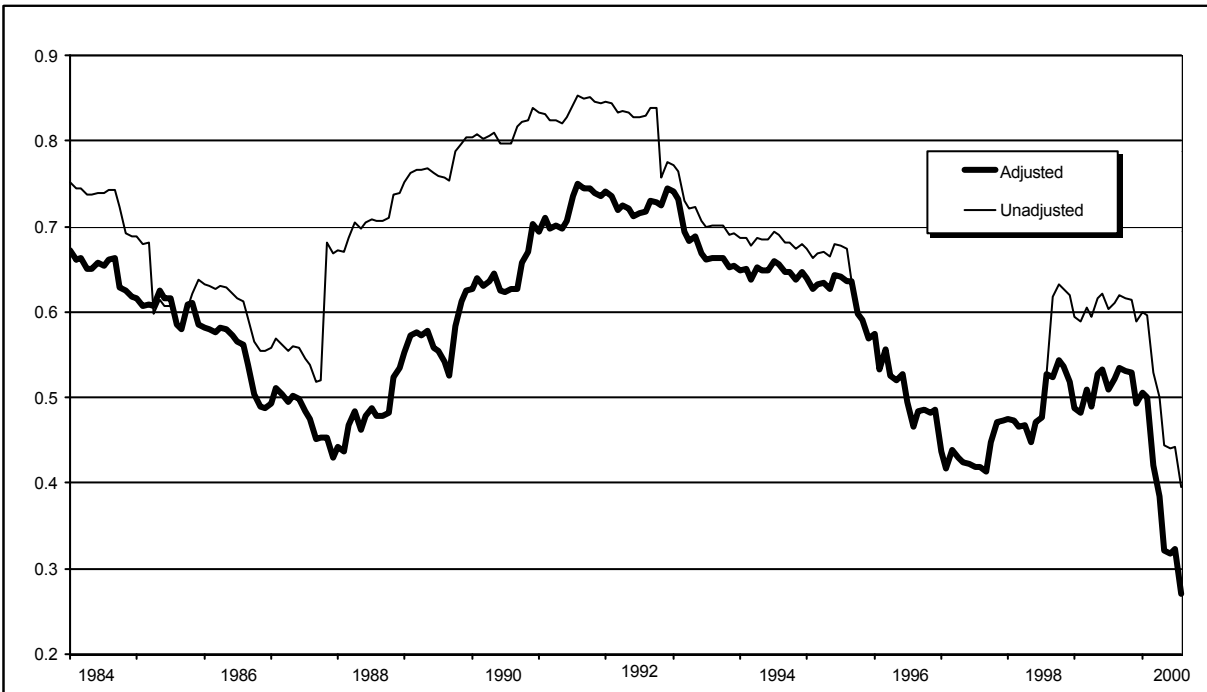
Source: National Association of Real Estate Investment Trusts®, Ibbotson Associates

Exhibit 5a
Correlation of Equity REIT and S&P 500 Total Returns
 (60-Month Rolling Correlation, December 1976 - July 2000)



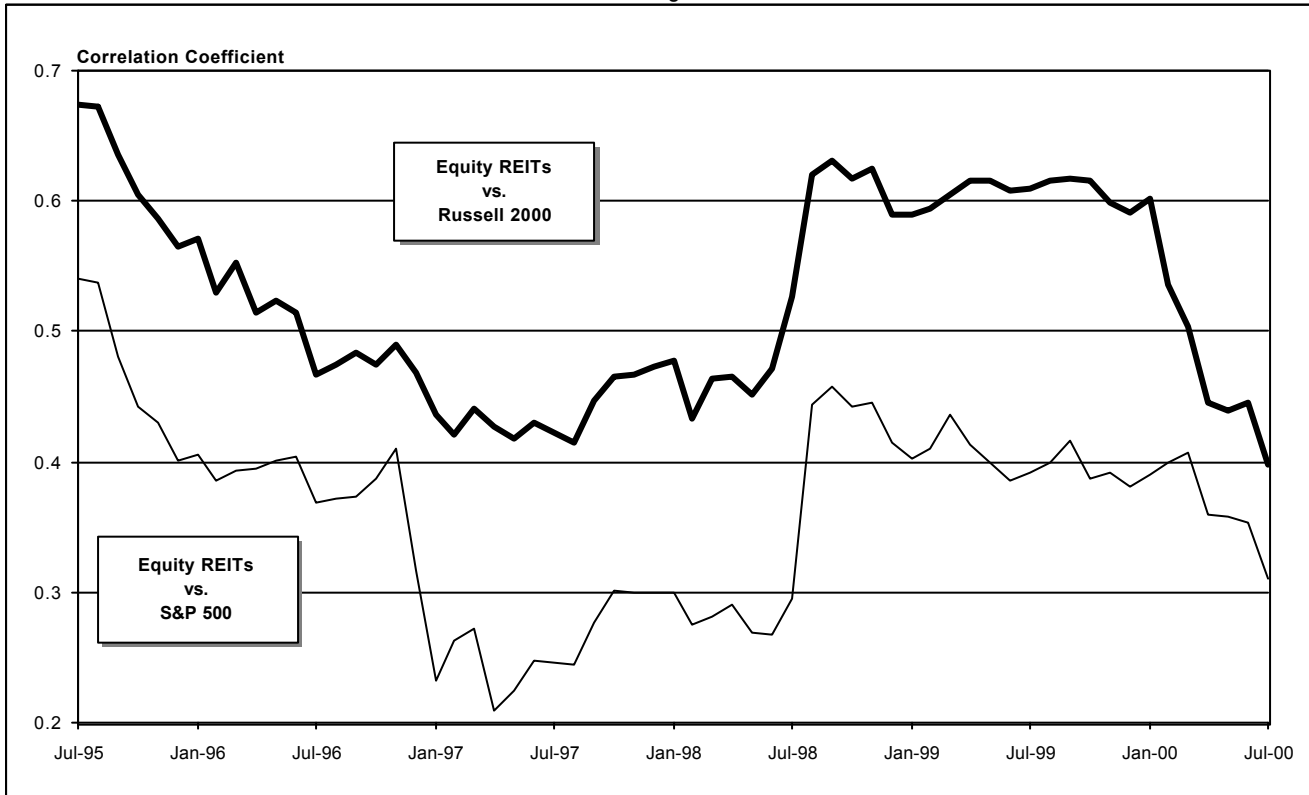
Source: National Association of Real Estate Investment Trusts®, Ibbotson Associates

Exhibit 5b
Correlation of Equity REIT and Russell 2000 Total Returns
 (60-Month Rolling Correlation, December 1983 - July 2000)



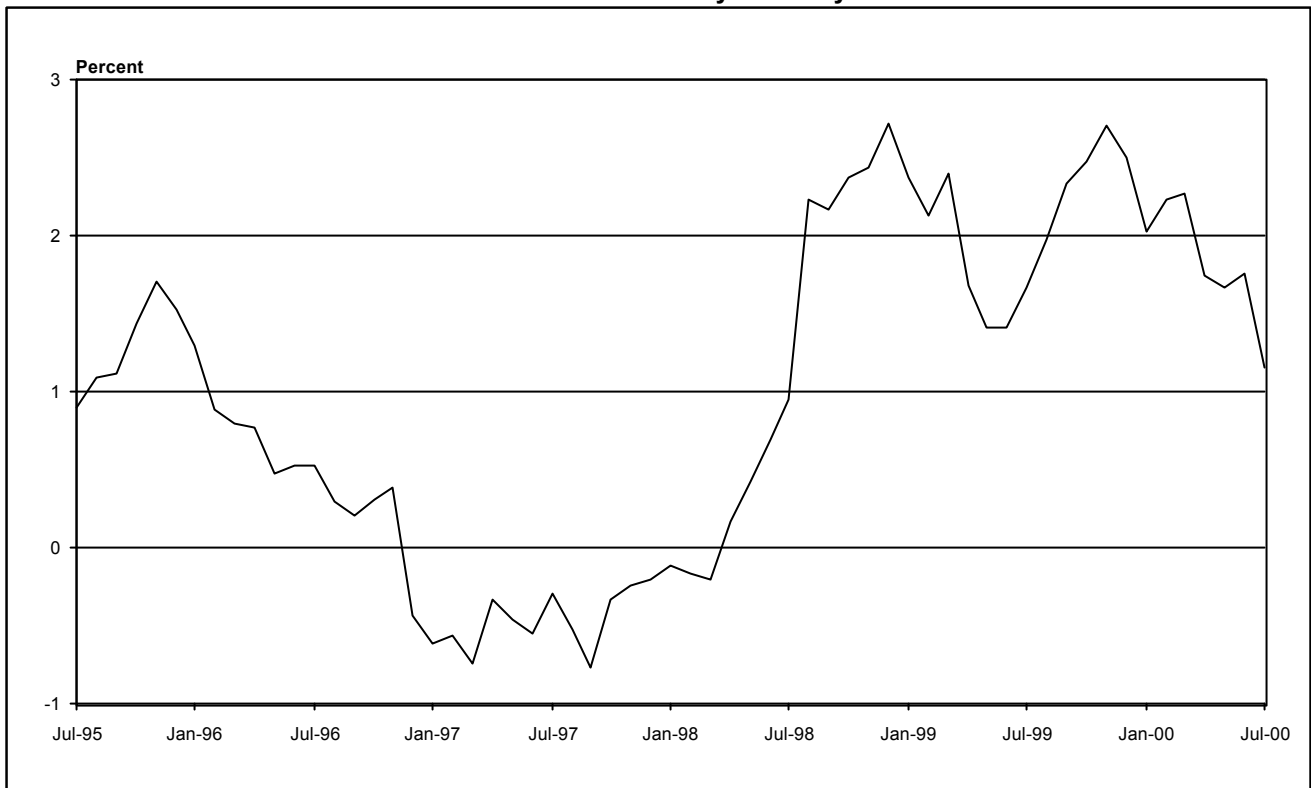
Source: National Association of Real Estate Investment Trusts®, Frank Russell Company

Exhibit 6
Unadjusted REIT Correlation Trends
 60 Month Rolling Correlations



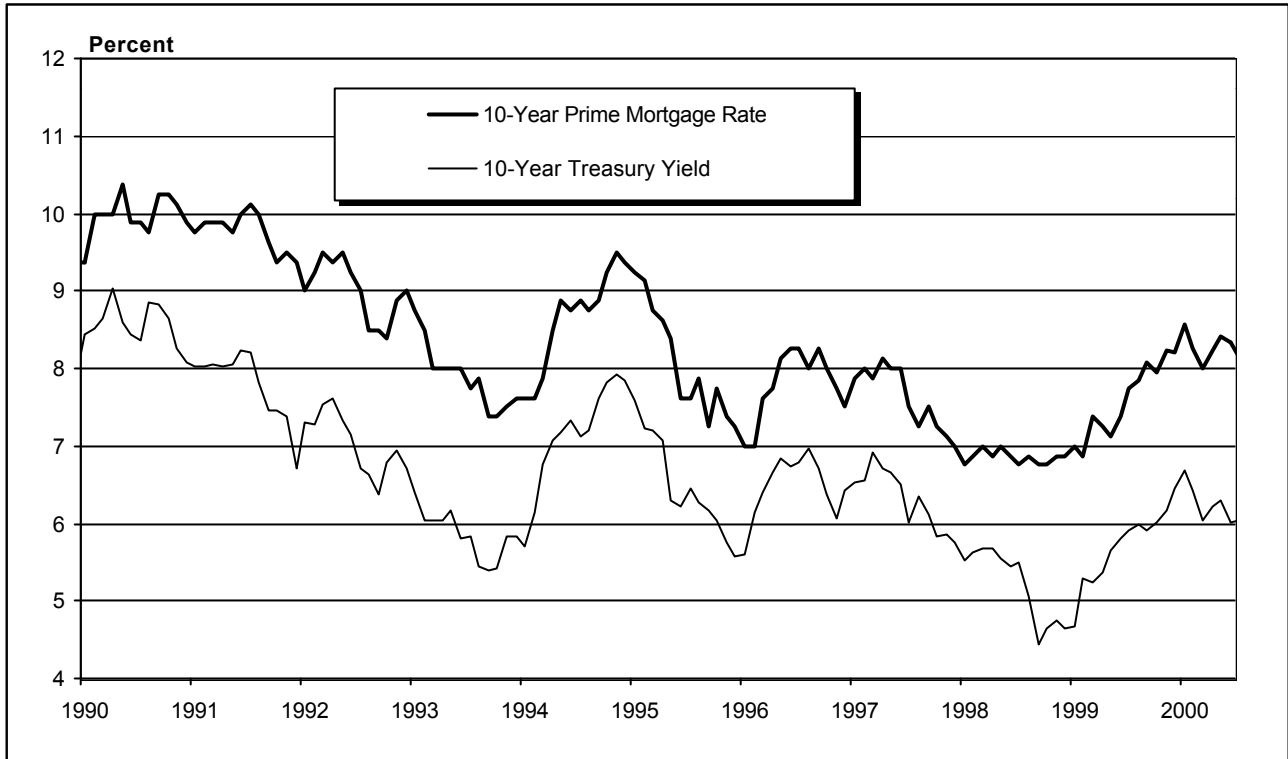
Source: National Association of Real Estate Investment Trusts[®], Ibbotson Associates, Frank Russell Company

Exhibit 7
NAREIT Composite Annualized Dividend Yield Less
10-Year Constant Maturity Treasury Yield



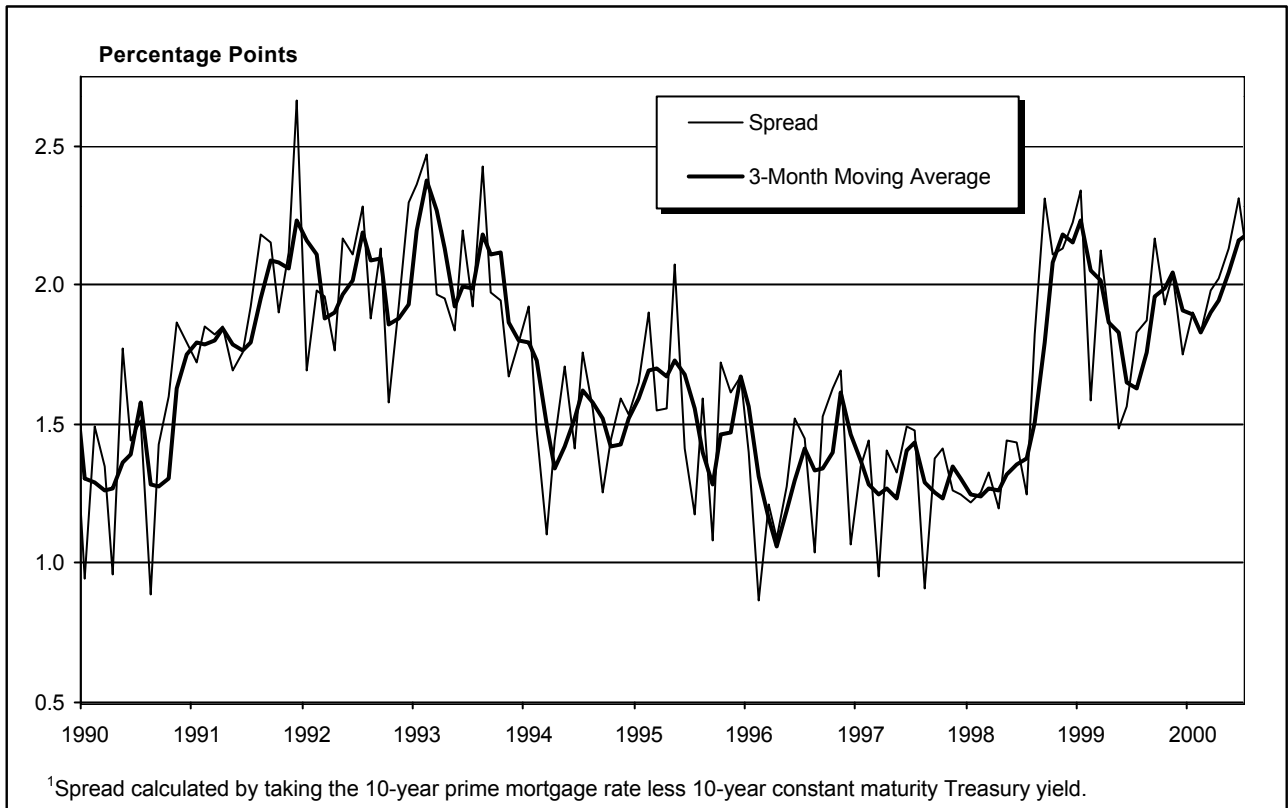
Source: Federal Reserve Board, National Association of Real Estate Investment Trusts[®]

Exhibit 8
10-Year Prime Mortgage Rate v. 10-Year Treasury Yield
 (January 1983 to July 2000)



Source: Barron's/Levy National Mortgage Survey.

Exhibit 9
10-Year Prime Mortgage Rate Spread¹
 (January 1990 to July 2000)



¹Spread calculated by taking the 10-year prime mortgage rate less 10-year constant maturity Treasury yield.

Source: Barron's/Levy National Mortgage Survey.

Exhibit 10

Investment Performance of Publicly Traded Real Estate¹

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

Period	Composite REIT Index			Public Equity 100 Index ²			Equity REIT Index			Mortgage REIT Index			Hybrid REIT Index								
	Return Components	Dividend Yield ³	Total	Return Components	Dividend Yield ³	Total	Return Components	Dividend Yield ³	Total	Return Components	Dividend Yield ³	Total	Return Components	Dividend Yield ³	Total						
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	22.64	17.47	5.17	7.19	25.04	20.57	4.47	6.00	6.00	23.07	18.00	5.07	7.02	3.11	-2.91	6.01	10.48	16.43	7.83	8.60	13.56
Quarter (including current quarter to date)																					
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	14.80		
2000:Q1	2.24	0.31	1.94	8.48	3.08	1.36	1.72	7.16	2.39	2.39	0.45	1.94	8.30	0.43	-1.24	1.66	10.14	-2.78	-4.53	1.75	14.80
Q2	10.56	8.40	2.16	7.78	11.69	9.86	1.82	6.50	10.53	8.44	2.09	7.61	1.59	-1.99	3.58	10.71	17.39	13.32	4.07	13.45	
Q3	8.50	8.04	0.46	7.19	8.61	8.27	0.34	6.00	8.74	8.33	0.41	7.02	1.06	0.31	0.75	10.48	2.02	-0.33	2.35	13.56	
Month																					
2000: 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	
June	2.65	1.76	0.89	7.78	3.38	2.60	0.77	6.50	2.57	1.69	0.88	7.61	3.75	2.25	1.50	10.71	5.94	4.81	1.13	13.45	
July	8.50	8.04	0.46	7.19	8.61	8.27	0.34	6.00	8.74	8.33	0.41	7.02	1.06	0.31	0.75	10.48	2.02	-0.33	2.35	13.56	
Week (including current week to date)																					
07/07/00	4.67	4.53	0.14	7.49	4.84	4.72	0.12	6.24	4.81	4.67	0.14	7.32	1.27	0.92	0.36	10.61	0.28	0.28	0.00	13.47	
07/14/00	-0.39	-0.51	0.12	7.53	-0.59	-0.67	0.07	6.29	-0.41	-0.50	0.09	7.36	-1.25	-1.32	0.07	10.76	1.36	-0.39	1.76	13.53	
07/21/00	0.86	0.81	0.04	7.47	1.12	1.09	0.04	6.22	0.88	0.83	0.05	7.30	0.85	0.85	0.00	10.67	-0.09	-0.09	0.00	13.54	
07/28/00	2.68	2.55	0.13	7.28	2.75	2.66	0.09	6.06	2.79	2.67	0.12	7.11	-0.53	-0.63	0.10	10.73	-0.40	-0.97	0.57	13.67	
08/04/00	0.48	0.49	-0.01	7.19	0.29	0.29	0.00	6.00	0.47	0.48	-0.01	7.02	0.74	0.51	0.23	10.48	0.85	0.85	0.00	13.56	
Historical (compound annual rates)																					
1-Year	13.46	4.18	9.28	8.98	NA	NA	NA	NA	15.72	6.45	9.26	-30.08	-38.24	8.15	-17.18	-27.59	10.41	9.28	10.41		
3-Year	0.47	-6.47	6.93	8.93	NA	NA	NA	NA	2.24	-4.61	6.85	-24.12	-30.62	6.51	-19.71	-28.99	9.28	9.28	9.28		
5-Year	10.18	2.65	7.53	8.93	NA	NA	NA	NA	11.05	3.69	7.36	-1.74	-10.26	8.52	-5.01	-14.50	9.49	9.49	9.49		
10-Year	11.24	2.86	8.37	8.93	NA	NA	NA	NA	11.98	4.28	7.70	3.14	-7.85	10.99	3.84	-6.05	9.88	9.88	9.88		
15-Year	7.38	-1.56	8.94	8.94	NA	NA	NA	NA	10.05	1.97	8.08	-0.45	-11.40	10.95	0.61	-9.63	10.24	10.24	10.24		
20-Year	10.30	0.93	9.37	8.93	NA	NA	NA	NA	12.70	4.21	8.50	3.34	-8.02	11.36	5.53	-4.69	10.23	10.23	10.23		

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 11 Investment Performance by Property Sector and Subsector ¹

(Percentage changes, except where noted, as of July 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	July	Year to Date					
Composite REIT Index								
Composite REIT Index	-6.48	8.50	22.64	7.19	197	131,043,720	147,719,488	100.00
Industrial/Office	3.35	8.99	26.55	6.37	38	41,982,661	48,717,175	32.04
Office	4.25	9.65	27.82	6.38	21	25,791,990	29,904,314	19.68
Industrial	3.90	6.89	23.24	6.26	10	9,479,656	10,117,162	7.23
Mixed	-7.2	9.42	26.11	6.46	7	6,711,015	8,695,699	5.12
Retail	-11.77	6.58	16.11	8.24	50	27,300,927	31,891,426	20.83
Shopping Centers	-10.71	4.14	12.62	8.65	31	12,422,848	13,230,149	9.48
Regional Malls	-14.58	9.74	22.21	7.77	12	11,993,369	15,764,997	9.15
Free Standing	-4.89	3.92	7.16	8.53	7	2,884,709	2,896,280	2.20
Residential	9.46	10.15	25.77	6.34	27	27,068,321	30,372,661	20.66
Apartments	10.71	11.07	27.45	6.28	21	24,980,737	27,949,448	19.06
Manufactured Homes	-2.80	-0.86	7.13	7.20	6	2,087,585	2,423,213	1.59
Diversified	-14.32	7.15	22.37	7.56	19	11,523,570	12,553,263	8.79
Lodging/Resorts	-16.15	13.94	36.28	9.90	15	7,014,726	8,033,871	5.35
Health Care	-28.67	11.81	12.66	12.06	13	4,381,684	3,904,655	3.34
Mortgage	-33.22	1.06	3.11	10.48	23	1,603,400	1,604,226	1.22
Home Financing	N.A.	-1.43	-4.85	9.32	14	963,677	964,503	0.74
Commercial Financing	N.A.	4.83	15.26	12.12	9	639,722	639,722	0.49
Self Storage	-8.04	7.58	12.95	5.45	4	4,663,027	4,795,547	3.56
Specialty	-25.70	2.34	19.80	4.69	8	5,505,404	5,846,664	4.20
Equity REIT Index								
Equity REIT Index	-4.62	8.74	23.07	7.02	165	126,518,293	143,183,433	100.00
Industrial/Office	3.35	8.99	26.55	6.37	38	41,982,661	48,717,175	33.18
Office	4.25	9.65	27.82	6.38	21	25,791,990	29,904,314	20.39
Industrial	3.90	6.89	23.24	6.26	10	9,479,656	10,117,162	7.49
Mixed	-7.2	9.42	26.11	6.46	7	6,711,015	8,695,699	5.30
Retail	-11.77	6.58	16.11	8.24	50	27,300,927	31,891,426	21.58
Shopping Centers	-10.71	4.14	12.62	8.65	31	12,422,848	13,230,149	9.82
Regional Malls	-14.58	9.74	22.21	7.77	12	11,993,369	15,764,997	9.48
Free Standing	-4.89	3.92	7.16	8.53	7	2,884,709	2,896,280	2.28
Residential	9.48	10.17	25.81	6.34	26	27,042,443	30,346,782	21.37
Apartments	10.73	11.09	27.49	6.28	20	24,954,858	27,923,570	19.72
Manufactured Homes	-2.80	-0.86	7.13	7.20	6	2,087,585	2,423,213	1.65
Diversified	-14.41	8.30	21.37	6.89	16	9,657,576	10,687,269	7.63
Lodging/Resorts	-16.15	14.08	36.55	9.84	14	6,947,765	7,966,910	5.49
Health Care	-24.83	13.92	16.54	10.70	9	3,418,491	2,931,659	2.70
Self Storage	-8.04	7.58	12.95	5.45	4	4,663,027	4,795,547	3.69
Specialty	-25.70	2.34	19.80	4.69	8	5,505,404	5,846,664	4.35

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 June 30, 2000.

⁴ Relative weights equal to the ratio of the equity market capitalization for each property sector and subsector divided by the total equity market capitalization for the index. Data in percent as of June 30, 2000.

Exhibit 12 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
3-Jul-00	1,190.32	87.07	7.63	118.04	114.10	6.38	2,757.60	253.71	7.46	245.35	9.60	10.64	495.48	30.46	13.56
5-Jul-00	1,202.56	87.95	7.56	119.26	115.26	6.31	2,786.25	256.30	7.39	246.42	9.64	10.60	499.83	30.73	13.44
6-Jul-00	1,211.43	88.57	7.52	120.21	116.14	6.27	2,807.65	258.19	7.35	246.22	9.64	10.61	498.96	30.68	13.47
7-Jul-00	1,216.13	88.92	7.49	120.70	116.62	6.24	2,818.98	259.23	7.32	246.06	9.63	10.61	498.77	30.67	13.47
10-Jul-00	1,217.82	89.04	7.48	120.74	116.65	6.24	2,822.40	259.54	7.31	246.55	9.65	10.59	503.15	30.94	13.36
11-Jul-00	1,213.64	88.72	7.51	120.25	116.18	6.27	2,812.54	258.61	7.34	246.11	9.63	10.61	502.30	30.88	13.38
12-Jul-00	1,214.09	88.71	7.51	120.18	116.05	6.27	2,814.31	258.63	7.34	241.13	9.43	10.84	502.46	30.89	13.37
13-Jul-00	1,214.60	88.69	7.51	120.15	116.00	6.28	2,814.98	258.63	7.34	242.08	9.47	10.80	505.81	30.56	13.52
14-Jul-00	1,211.44	88.46	7.53	119.98	115.84	6.29	2,807.30	257.93	7.36	242.97	9.50	10.76	505.58	30.55	13.53
17-Jul-00	1,212.43	88.53	7.53	120.01	115.86	6.28	2,809.51	258.13	7.36	242.92	9.50	10.76	507.05	30.63	13.49
18-Jul-00	1,210.12	88.34	7.54	119.88	115.70	6.29	2,803.87	257.53	7.37	243.70	9.53	10.72	506.92	30.63	13.49
19-Jul-00	1,208.25	88.20	7.56	119.84	115.67	6.30	2,799.91	257.16	7.38	243.15	9.51	10.75	503.30	30.41	13.59
20-Jul-00	1,220.42	89.08	7.48	121.13	116.90	6.23	2,828.06	259.73	7.31	245.20	9.59	10.66	509.21	30.77	13.43
21-Jul-00	1,221.81	89.18	7.47	121.33	117.10	6.22	2,831.92	260.07	7.30	245.03	9.58	10.67	505.14	30.52	13.54
24-Jul-00	1,225.17	89.41	7.45	121.61	117.35	6.21	2,839.74	260.74	7.28	244.35	9.56	10.70	507.89	30.69	13.46
25-Jul-00	1,230.12	89.76	7.42	122.12	117.83	6.18	2,851.22	261.77	7.25	243.83	9.54	10.72	511.64	30.91	13.37
26-Jul-00	1,246.14	90.92	7.32	123.75	119.39	6.10	2,889.49	265.24	7.15	243.40	9.52	10.74	513.14	31.00	13.33
27-Jul-00	1,256.31	91.60	7.27	124.71	120.26	6.05	2,914.80	267.39	7.09	241.41	9.43	10.84	507.74	30.68	13.47
28-Jul-00	1,254.60	91.46	7.28	124.67	120.22	6.06	2,910.94	267.01	7.11	243.74	9.52	10.73	503.13	30.22	13.67
31-Jul-00	1,260.66	91.90	7.19	125.04	120.57	6.00	2,924.69	268.29	7.02	245.54	9.57	10.48	507.42	30.48	13.56

Equity Market Capitalization¹

By Index:	Number of Companies	Market Capitalization
Composite Index	197	141,578,042
Equity Index	165	137,057,128
Mortgage Index	23	1,608,414
Hybrid Index	9	2,912,500
By Listing:		
New York Stock Exchange	153	135,418,082
American Stock Exchange	32	2,326,047
NASDAQ National Market List	12	3,833,914

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

No additions or deletions.

Equity Market Capitalization¹ of the Public Equity 100

By Structure:	Number of Companies	Market Capitalization
REITs	90	126,757,271
REOCs	10	19,276,174
By Listing:		
New York Stock Exchange	98	142,614,176
American Stock Exchange	1	597,171
NASDAQ National Market List	1	2,822,098

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

No additions or deletions.

Notes:

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

Exhibit 13
Selected Indicators of Equity Market Performance
(Period ending index levels and percentage changes, as of July 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	1,260.66	22.64	1,430.83	-2.61	273.53	20.38	1,947.87	-0.28	3,766.99	-7.43	6.04	-0.41
Quarter												
1999: Q3	1,046.38	-9.28	1,282.71	-6.56	242.77	-5.72	1,649.13	-6.32	2,746.16	2.24	5.90	0.09
Q4	1,027.92	-1.76	1,469.25	14.54	227.22	-6.41	1,953.31	18.44	4,069.31	48.18	6.45	0.55
2000: Q1	1,050.95	2.24	1,498.58	2.00	243.12	7.00	2,091.68	7.08	4,572.83	12.37	6.03	-0.42
Q2	1,161.92	10.56	1,454.60	-2.93	256.96	5.69	2,012.62	-3.78	3,966.11	-13.27	6.02	-0.01
Q3	1,260.66	8.50	1,430.83	-1.63	273.53	6.45	1,947.87	-3.22	3,766.99	-5.02	6.04	0.02
Month												
1999: 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
June	1,161.92	2.65	1,454.60	2.39	256.96	-6.05	2,012.62	8.72	3,966.11	16.62	6.02	-0.27
July	1,260.66	8.50	1,430.83	-1.63	273.53	6.45	1,947.87	-3.22	3,766.99	-5.02	6.04	0.02
Week (including current week to date)												
07/07/00	1,216.13	4.67	1,478.90	1.67	264.29	2.85	2,054.03	2.06	4,023.20	1.44	6.01	-0.17
07/14/00	1,211.44	-0.39	1,509.98	2.10	273.00	3.30	2,110.73	2.76	4,246.18	5.54	6.10	1.50
07/21/00	1,221.81	0.86	1,480.19	-1.97	276.22	1.18	2,033.36	-3.67	4,094.45	-3.57	6.01	-1.48
07/28/00	1,254.60	2.68	1,419.89	-4.07	276.26	0.01	1,907.40	-6.19	3,663.00	-10.54	6.04	0.50
08/04/00	1,260.66	0.48	1,430.83	0.77	273.53	-0.99	1,947.87	2.12	3,766.99	2.84	6.04	0.00
Historical (compound annual rates)												
1-Year		13.46		7.68		7.79		13.77		42.77		
3-Year		0.47		14.45		10.61		7.73		33.20		
5-Year		10.18		20.55		9.80		12.26		30.34		
10-Year		11.24		14.92		6.91		13.71		24.00		
15-Year		7.38		14.37		8.24		11.77		18.34		
20-Year		10.30		13.12		N/A		13.08		N/A		

Source: NAREIT[®]

Notes:

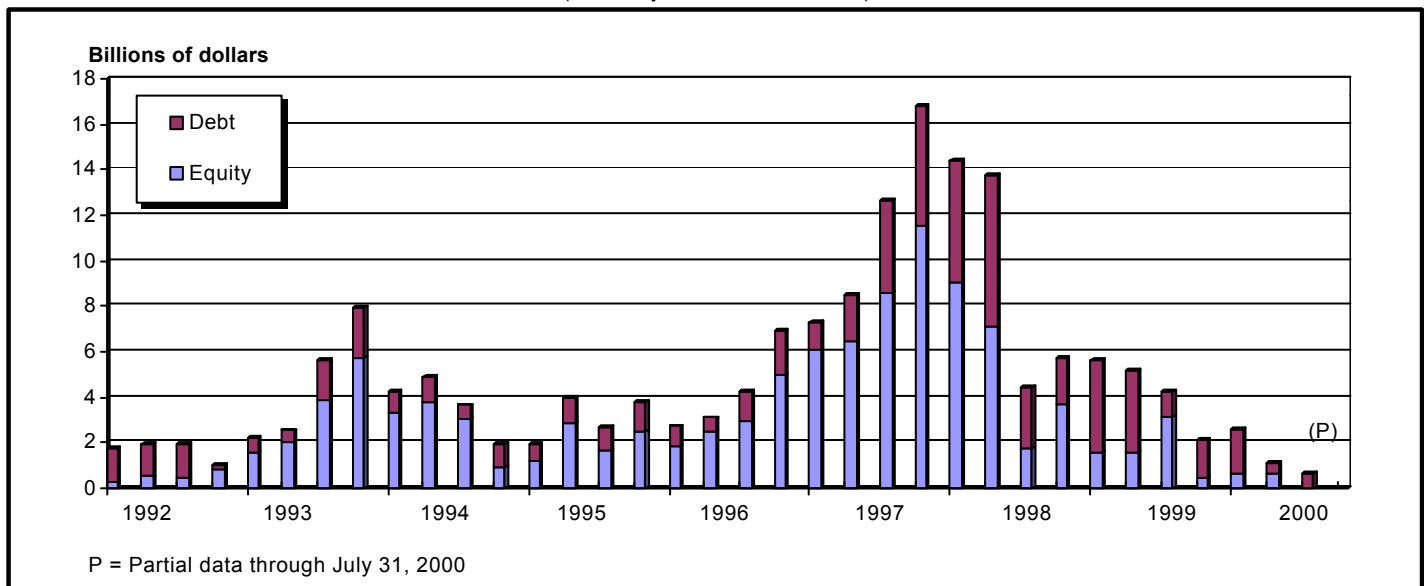
¹ Includes all REITs that trade on the New York Stock Exchange, American Stock Exchange and NASDAQ National Market List.² Ten-year constant maturity Treasury note yield changes in percentage points.

Exhibit 14
Historical Offerings of Securities
 (As of July 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	69	5,426	23	1,842	74	3,459	21	786
1996	221	17,063	6	1,108	113	9,268	26	1,933	72	4,426	4	328
1997	463	45,271	26	6,297	227	19,969	65	6,408	132	9,240	13	3,357
1998	474	38,382	17	2,129	216	12,443	81	6,935	145	13,786	15	3,088
1999	205	17,214	2	292	29	1,966	71	4,478	69	7,951	34	2,526
2000	49	4,374	0	0	6	313	13	989	29	2,695	1	377
Quarterly Totals (including current quarter to date)												
1999:Q1	59	5,647	2	292	6	234	13	1,074	32	3,798	6	249
Q2	60	5,173	0	0	10	681	16	869	23	3,022	11	601
Q3	55	4,254	0	0	7	882	36	2,236	9	657	3	479
Q4	31	2,140	0	0	6	170	6	299	5	474	14	1,197
2000:Q1	26	2,584	0	0	5	298	5	348	15	1,561	1	377
Q2	14	1,150	0	0	1	15	8	641	5	494	0	0
Q3	9	640	0	0	0	0	0	0	9	640	0	0
Monthly Totals												
2000:Jan	12	647	0	0	5	298	3	88	4	261	0	0
Feb	5	270	0	0	0	0	0	0	5	270	0	0
Mar	9	1,667	0	0	0	0	2	260	6	1,030	1	377
Apr	2	85	0	0	1	15	0	0	1	70	0	0
May	7	655	0	0	0	0	6	596	1	59	0	0
June	5	410	0	0	0	0	2	45	3	365	0	0
July	9	640	0	0	0	0	0	0	9	640	0	0

Source: National Association of Real Estate Investment Trusts®
 Notes: ¹In all cases, capital raised represented in millions of dollars.

Exhibit 15
Securities Offerings by REITs
 (Quarterly, 1992:Q1 - 2000:Q3)



Source: National Association of Real Estate Investment Trusts®

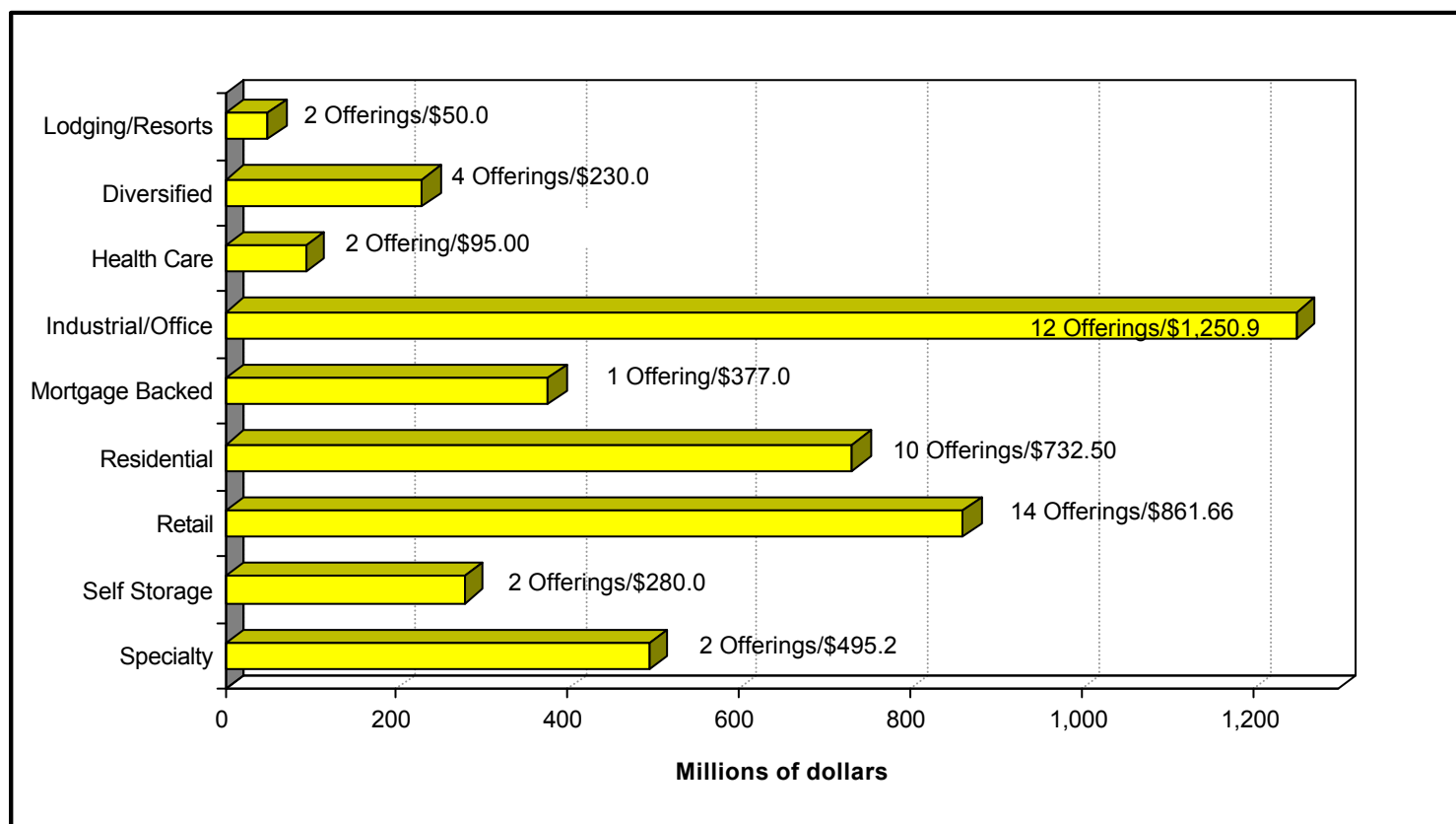
SPECIALTY

REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2000-2001
		7/31/00	52-WEEK		ESTIMATES		ESTIMATES		
			HIGH	LOW	2000	2001	2000	2001	
Capital Automotive REIT	E 1 CARS	15.125	16.063	10.625	8.8	8.2	1.72	1.84	6.98
Correctional Properties Trust	E N CPV	10.875	16.000	9.875	5.7	5.3	1.91	2.04	6.81
Entertainment Properties Trust	E N EPR	12.313	17.375	10.875	5.1	4.9	2.40	2.53	5.42
Golf Trust of America, Inc.	E A GTA	15.625	22.938	14.500	5.6	5.2	2.80	3.03	8.21
National Golf Properties, Inc.	E N TEE	20.813	23.625	18.375	7.0	6.5	2.96	3.22	8.78
Pinnacle Holdings Inc.	E 1 BIGT	56.188	80.500	20.500	-33.1	-44.2	-1.70	-1.27	-25.29
Pittsburgh & West Virginia Rail Road	E A PW	6.875	8.000	6.438					
Plum Creek Timber Company, Inc.	E N PCL	26.250	31.375	21.500	19.9	18.8	1.32	1.40	6.06
AVERAGES					2.7	0.6	1.63	1.83	2.42

SELF STORAGE

REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2000-2001
		7/31/00	52-WEEK		ESTIMATES		ESTIMATES		
			HIGH	LOW	2000	2001	2000	2001	
Public Storage, Inc.	E N PSA	25.625	26.375	20.813	9.8	9.0	2.61	2.84	8.81
Shurgard Storage Centers, Inc.	E N SHU	23.875	27.250	20.313	8.5	7.9	2.82	3.03	7.45
Sovran Self Storage	E N SSS	21.938	24.438	17.500	7.3	6.8	3.02	3.24	7.28
Storage USA, Inc.	E N SUS	30.438	32.000	26.000	8.7	7.9	3.48	3.86	10.92
AVERAGES					8.6	7.9	2.98	3.24	8.62

Exhibit 16
\$4.37 Billion Total Capital Raised
(As of July 31, 2000)



Source: National Association of Real Estate Investment Trusts®

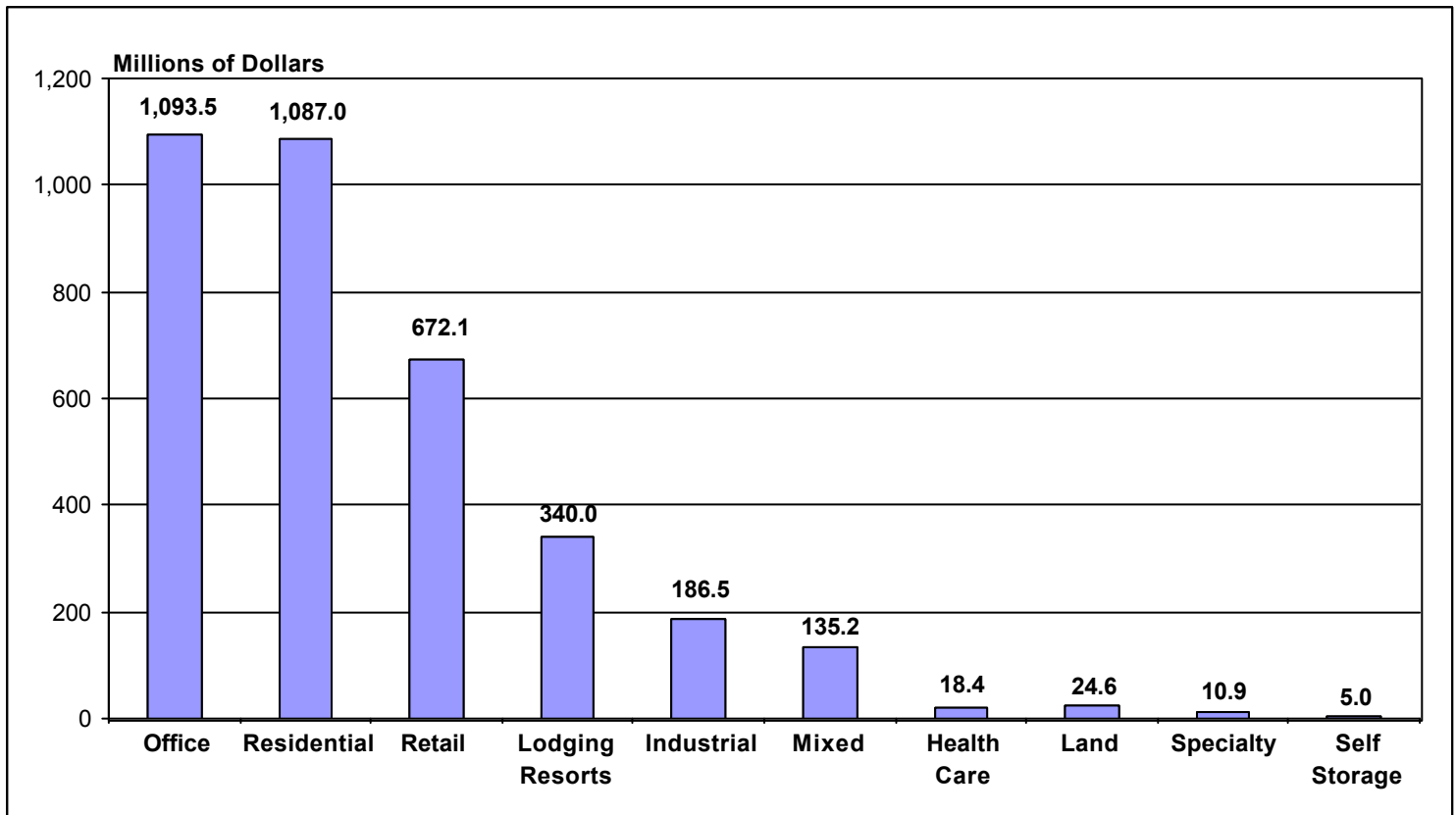
SPECIALTY

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.		
9.57	3.53	7.08	27.43	32.04	15.49		326.8	437.0	54.2	49,905	752	0.230	
13.43	7.39	3.57	-5.54	-23.62	-17.05		77.5	77.5	51.9	30,985	339	0.437	
14.29	8.25	-10.86	-0.54	-19.34	-8.77		185.8	185.8	57.7	39,490	536	0.288	
11.26	5.22	-1.57	-2.72	-22.67	-22.20	-11.50	123.5	202.4	52.6	18,950	302	0.244	
8.65	2.61	0.60	12.47	-3.44	-6.55	-6.81	279.8	435.7	51.4	18,715	408	0.146	
		4.05	32.60	127.59			2,822.1	2,822.1	21.5	270,395	14,583	0.517	
8.00	1.96	0.00	1.41	-3.97	5.90	5.83	10.4	10.4	0.0	1,470	10	0.095	
8.69	2.65	0.96	9.95	-2.87			1,802.0	1,802.0	26.0	215,590	5,753	0.319	
10.56	4.52						703.5	746.6	39.4	80,688	2,835	0.230	

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.		
3.43	-2.61	9.33	15.22	6.38	3.23	-0.62	12.96	3,210.7	3,223.3	4.8	129,095	3,230	0.101
8.54	2.50	6.11	7.55	-3.81	0.86	1.87	7.56	698.4	698.4	39.6	32,850	773	0.111
10.39	4.35	5.16	28.48	0.43	2.74	-0.95	7.83	266.2	284.9	43.1	25,280	560	0.210
9.07	3.03	3.18	5.16	9.40	5.41	-2.11	8.89	833.8	939.8	48.0	34,900	1,059	0.127
7.86	1.82							1,252.3	1,286.6	33.9	55,531	1,405	0.101

Exhibit 17
\$3.6 Billion Acquired by REITs
 (As of July 31, 2000)



Source: National Association of Real Estate Investment Trusts®

RETAIL

REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2000-2001	
		7/31/00	52-WEEK		ESTIMATES		ESTIMATES			
			HIGH	LOW	2000	2001	2000	2001		
SHOPPING CENTERS										
Acadia Realty Trust	E N AKR	5.875	6.125	4.375	7.3	6.8	0.80	0.86	7.50	
Aegis Realty Incorporated	E A AER	10.000	10.875	8.375						
Agree Realty Corporation	E N ADC	16.438	18.875	12.875	6.8	6.6	2.42	2.48	2.48	
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	7.000	12.938	6.000	7.8		0.90			
Center Trust, Inc.	E N CTA	5.375	11.625	4.875	4.5	4.5	1.20	1.20	0.00	
Chelsea GCA Realty, Inc.	E N CCG	36.250	36.875	25.813	8.0	7.2	4.53	5.02	10.82	
Developers Diversified Realty Corporation	E N DDR	15.750	16.250	11.000	7.0	6.5	2.25	2.44	8.44	
Equity One, Inc.	E N EQY	9.875	11.000	9.000	7.3	6.7	1.35	1.48	9.63	
Federal Realty Investment Trust	E N FRT	21.375	24.000	16.375	8.4	8.0	2.53	2.66	5.14	
First Washington Realty Trust, Inc.	E N FRW	21.938	22.938	17.750	8.5	8.0	2.57	2.74	6.61	
IRT Property Company	E N IRT	8.938	9.875	7.188	7.3	7.0	1.23	1.27	3.25	
JDN Realty Corporation	E N JDN	10.500	21.313	8.000	7.1	6.4	1.47	1.64	11.56	
Kimco Realty Corporation	E N KIM	41.250	42.875	30.875	10.2	9.3	4.03	4.45	10.42	
Konover Property Trust, Inc.	E N KPT	4.813	8.125	4.000						
Kramont Realty Trust	E N KRT	9.438	13.000	8.750						
Malan Realty Investors, Inc.	E N MAL	13.125	16.125	11.875						
Mid-Atlantic Realty Trust	E N MRR	10.875	11.000	8.875	7.3	6.9	1.48	1.57	6.08	
New Plan Excel Realty Trust, Inc.	E N NXL	15.438	19.000	11.750	8.3	8.0	1.86	1.93	3.76	
Pan Pacific Retail Properties, Inc.	E N PNP	20.938	21.000	15.125	8.4	7.8	2.48	2.69	8.47	
Philips International Realty Corp.	E N PHR	17.125	17.500	14.563						
Price Enterprises, Inc.	E 1 PREN	6.125	8.375	6.125						
Prime Retail, Inc.	E N PRT	1.188	8.500	0.938	1.2	1.2	0.98	0.98	0.00	
Ramco-Gershenson Properties Trust	E N RPT	15.250	16.250	11.750						
Regency Realty Corporation	E N REG	24.000	24.000	18.313	9.1	8.5	2.64	2.84	7.58	
Saul Centers, Inc.	E N BFS	15.938	16.875	13.875	8.4	8.0	1.89	1.98	4.76	
Tanger Factory Outlet Centers, Inc.	E N SKT	23.063	25.563	18.500	6.5	6.1	3.57	3.80	6.44	
United Investors Realty Trust	E 1 UIRT	5.406	7.625	3.500	6.1	6.1	0.88	0.88	0.00	
Urstadt Biddle Properties Inc.	E N UBP	6.938	7.688	6.625						
Weingarten Realty Investors	E N WRI	41.375	42.500	34.563	9.8	9.1	4.24	4.57	7.78	
Western Properties Trust	E A WIR	12.250	12.688	9.313	8.3	7.8	1.48	1.58	6.76	
AVERAGES					7.5	7.0	2.14	2.35	6.13	
REGIONAL MALLS										
CBL & Associates Properties, Inc.	E N CBL	25.000	25.875	19.250	7.1	6.5	3.54	3.85	8.76	
Crown American Realty Trust	E N CWN	6.125	7.375	4.813	4.6	4.4	1.33	1.39	4.51	
General Growth Properties, Inc.	E N GGP	33.875	34.188	25.000	7.5	6.8	4.51	5.00	10.86	
Glimcher Realty Trust	E N GRT	14.938	16.625	11.938	5.2	4.8	2.88	3.11	7.99	
JP Realty, Inc.	E N JPR	18.875	19.875	15.313	7.0	6.6	2.68	2.84	5.97	
Macerich Company, The	E N MAC	23.938	25.063	17.313	8.1	7.4	2.94	3.22	9.52	
Mills Corporation, The	E N MLS	18.250	20.625	15.313	6.8	6.1	2.68	2.97	10.82	
Rouse Company, The	E N RSE	26.063	26.625	19.750	7.9	7.2	3.31	3.60	8.76	
Simon Property Group, Inc.	E N SPG	26.125	27.125	20.438	7.8	7.2	3.33	3.62	8.71	
Taubman Centers, Inc.	E N TCO	11.250	13.500	9.750	8.5	7.8	1.32	1.45	9.85	
Urban Shopping Centers, Inc.	E N URB	33.125	34.375	24.000	9.1	8.4	3.65	3.96	8.49	
Westfield America, Inc.	E N WEA	15.188	16.063	12.000	8.3	7.8	1.83	1.94	6.01	
AVERAGES					7.3	6.8	2.83	3.08	8.35	
FREE STANDING										
Alexander's, Inc.	E N ALX	74.438	84.125	63.500						
Captex Net Lease Realty, Inc.	E 1 CRRR	11.000	12.875	6.000	5.9		1.88			
Commercial Net Lease Realty, Inc.	E N NNN	10.813	12.563	9.438	7.1	6.8	1.53	1.60	4.58	
Franchise Finance Corporation of America	E N FFA	24.000	26.500	20.813	7.9	7.2	3.03	3.35	10.56	
One Liberty Properties, Inc.	E A OLP	10.938	14.938	10.625						
Realty Income Corporation	E N O	24.250	24.625	19.250	9.5	9.1	2.55	2.66	4.31	
U.S. Restaurant Properties, Inc.	E N USV	9.125	19.000	8.063	5.7	5.2	1.59	1.77	11.32	
AVERAGES					7.2	7.0	2.12	2.34	7.69	

RETAIL

DIVIDEND YIELD	SPREAD	TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
		YEAR MONTH TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	SHARE VOL.				DOLLAR VOL.		
8.17	2.13	3.30	32.71	25.87	-0.50	-9.74	-8.03	147.8	209.4	59.5	3,305	20	0.013
9.60	3.56	0.63	19.39	17.61	9.60			80.5	88.2	40.5	12,510	126	0.157
11.19	5.15	-1.13	22.58	-0.10	6.23	2.77	10.28	72.2	83.3	54.3	8,010	133	0.184
7.07	1.03	0.88	28.36	20.57	8.65	12.80	14.43	476.7	503.6	47.4	52,330	1,121	0.235
15.00	8.96	1.82	-19.78	-37.31	-20.87	-13.28	-4.93	225.9	237.2	70.1	55,185	400	0.177
15.63	9.59	6.17	-40.24	-44.47	-29.54	-22.41	-4.95	143.2	152.1	82.5	45,090	239	0.167
8.28	2.24	4.88	27.79	14.65	9.24	5.56	14.11	577.6	699.3	34.0	34,045	1,209	0.209
9.14	3.10	5.44	28.78	15.35	1.23	0.82	9.00	898.2	972.3	54.3	151,615	2,410	0.268
10.53	4.49	2.60	-0.16	6.95	15.64			114.5	115.4	51.0	5,570	54	0.047
8.42	2.38	6.88	18.85	3.46	4.00	0.73	7.33	862.1	862.1	52.6	91,035	1,940	0.225
8.89	2.85	1.69	25.90	5.69	6.02	5.55	14.65	220.8	317.9	49.3	27,340	600	0.272
10.52	4.48	5.15	20.89	2.34	1.06	-2.61	6.93	283.8	291.1	49.7	52,715	474	0.167
11.43	5.39	3.07	-30.46	-45.02	-23.44	-13.59	1.57	355.4	356.3	60.7	98,330	1,069	0.301
6.40	0.36	2.21	25.91	17.96	12.66	13.31	15.67	2,512.4	2,512.4	34.4	153,140	6,453	0.257
10.39	4.35	1.32	-19.85	-33.05	-19.36	-9.65	-22.03	150.2	154.7	70.5	24,920	115	0.077
13.77	7.73	0.67	0.67					176.3	176.3	74.6	15,850	152	0.086
12.95	6.91	-5.83	4.24	-1.59	-2.50	1.62	9.13	67.9	67.9	74.6	7,105	95	0.139
9.93	3.89	8.75	14.33	16.73	0.91	6.10	14.32	154.5	191.2	53.2	9,315	97	0.063
10.69	4.65	18.75	3.76	-7.56	-7.44	-1.62	10.81	1,353.2	1,372.2	47.7	257,885	3,887	0.287
8.02	1.98	4.04	34.15	16.88	9.86			445.0	469.0	44.0	32,640	671	0.151
8.82	2.78	-1.44	8.96	11.62	12.65			125.7	168.0	51.1	6,765	116	0.093
		-8.84	-15.88	-19.67	19.10			81.5	81.5	61.8	1,650	11	0.013
		-5.00	-78.89	-85.25	-65.94	-51.17	-30.74	51.5	64.4	95.0	159,730	216	0.420
11.02	4.98	-1.61	27.73	8.06	1.86	2.98	7.59	110.1	155.0	69.0	6,350	97	0.088
8.00	1.96	1.05	25.70	24.40	9.49	4.23	16.16	1,385.5	1,416.5	43.2	65,815	1,510	0.109
9.79	3.75	1.26	22.00	15.38	8.54	6.54	10.69	216.8	299.2	51.6	45,730	729	0.336
10.54	4.50	0.66	20.29	1.60	-0.52	2.46	6.01	181.5	251.4	56.6	18,980	459	0.253
15.91	9.87	-5.15	-1.87	-16.67	-7.23			51.2	52.7	64.0	44,685	246	0.481
10.09	4.05	1.83	2.30	0.41	-10.29	-3.73	6.02	38.7	39.1	57.2	1,575	11	0.028
7.25	1.21	2.48	10.43	10.48	12.40	5.11	10.07	1,107.6	1,112.8	38.0	34,680	1,422	0.128
9.14	3.10	3.16	34.94	21.54	9.03	6.20	10.57	211.2	229.9	47.6	18,545	228	0.108
10.23	4.19							415.5	442.0	55.5	49,756	849	0.013
8.16	2.12	0.25	26.70	8.64	10.07	7.49	12.62	620.7	920.2	60.2	76,720	1,891	0.305
13.55	7.51	13.95	20.11	-2.32	-6.99	-4.41	-3.69	160.5	221.5	76.4	101,180	576	0.359
6.02	-0.02	8.40	27.38	9.60	2.56	4.57	18.71	1,760.6	2,431.5	56.8	159,835	5,251	0.298
12.87	6.83	3.91	24.02	3.91	2.81	0.21	3.77	355.4	399.7	72.4	50,480	731	0.206
10.17	4.13	8.80	27.39	6.63	2.03	-0.72	7.00	306.1	374.8	54.3	28,995	531	0.173
8.52	2.48	8.50	20.43	7.61	1.75	1.63	11.26	815.2	1,078.0	59.2	77,185	1,760	0.216
11.34	5.30	-0.30	10.92	-0.58	-1.72	-3.05	8.34	423.5	712.4	56.0	87,375	1,617	0.382
5.06	-0.98	5.30	26.28	13.42	-0.54			1,822.9	1,822.9	65.0	115,410	3,003	0.165
7.73	1.69	17.75	18.51	6.65	-1.21	0.34	8.71	4,537.0	6,246.6	58.5	281,340	7,138	0.157
8.71	2.67	2.27	9.35	-7.38	0.46	2.71	10.90	599.4	952.7	50.1	111,070	1,220	0.203
7.12	1.08	-1.67	26.95	16.98	7.98	9.68	17.25	598.2	897.7	55.1	32,515	1,082	0.181
9.74	3.70	13.02	30.11	8.26	2.25	5.63		1,114.0	1,160.7	67.5	24,695	354	0.032
9.08	3.04							1,092.8	1,434.9	61.0	95,567	2,096	0.305
		1.62	-5.78	3.93	-6.27	0.60		372.3	372.3	47.7	2,115	157	0.042
13.82	7.78	3.40	65.78	1.40	-0.31			104.6	104.6	50.4	43,405	480	0.459
11.47	5.43	6.00	18.67	3.18	-8.05	-2.70	6.50	327.9	327.9	51.8	86,855	935	0.285
8.83	2.79	4.35	4.79	15.19	6.86	4.79	11.21	1,354.2	1,354.2	36.0	79,620	1,948	0.144
10.97	4.93	1.74	-11.25	-11.35	0.18	3.05	6.01	32.7	32.7	60.7	1,160	13	0.039
9.03	2.99	3.71	24.47	11.33	9.97	7.15	11.85	646.4	646.4	36.2	29,630	714	0.111
14.47	8.43	3.31	-29.77	-43.52	-33.39			140.3	152.1	71.8	85,300	779	0.556
11.43	5.39							425.5	427.2	50.7	46,869	718	0.042

RESIDENTIAL

REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2000-2001	
		7/31/00	52-WEEK		ESTIMATES		ESTIMATES			
			HIGH	LOW	2000	2001	2000	2001		
MANUFACTURED HOMES										
Asset Investors Corporation	E N AIC	11.500	14.188	10.688	7.4	6.6	1.56	1.73	10.90	
Chateau Communities, Inc.	E N CPJ	28.188	29.313	23.250	10.6	9.8	2.66	2.88	8.27	
Commercial Assets, Inc.	E A CAX	5.125	5.688	4.125						
Manufactured Home Communities, Inc.	E N MHC	24.000	25.750	22.250	10.3	9.5	2.33	2.53	8.58	
Sun Communities, Inc.	E N SUI	31.625	35.938	26.875	9.8	9.0	3.24	3.52	8.64	
United Mobile Homes, Inc.	E A UMH	8.813	9.375	5.625						
AVERAGES						9.5	8.7	2.45	2.67	9.10
APARTMENTS										
Amli Residential Properties Trust	E N AML	24.375	24.625	19.438	8.7	8.1	2.80	3.00	7.14	
Apartment Investment & Mgmt. Co.	E N AIV	48.375	49.375	34.063	10.1	8.9	4.79	5.43	13.36	
Archstone Communities Trust	E N ASN	25.938	26.000	18.938	12.2	11.3	2.13	2.29	7.51	
Associated Estates Realty Corporation	E N AEC	8.000	10.625	6.375	6.7	6.6	1.19	1.22	2.52	
AvalonBay Communities Inc.	E N AVB	47.125	47.625	30.875	13.1	11.9	3.61	3.95	9.42	
BRE Properties, Inc.	E N BRE	32.438	32.500	20.500	12.7	11.5	2.55	2.81	10.20	
Camden Property Trust	E N CPT	31.250	31.250	25.188	9.0	8.3	3.48	3.76	8.05	
Charles E. Smith Residential Realty	E N SRW	44.188	44.188	31.250	12.3	11.2	3.59	3.93	9.47	
Cornerstone Realty Income Trust	E N TCR	10.875	11.625	9.000	8.3	7.8	1.31	1.40	6.87	
Equity Residential Properties Trust	E N EQR	49.875	49.938	38.125	10.2	9.4	4.91	5.31	8.15	
Essex Property Trust, Inc.	E N ESS	49.250	49.500	29.063	13.2	11.8	3.74	4.16	11.23	
Gables Residential Trust	E N GBP	27.188	27.188	20.250	9.1	8.6	2.99	3.17	6.02	
Grove Property Trust	E A GVE	16.250	16.625	11.750	10.1	9.0	1.61	1.80	11.80	
Home Properties of New York, Inc.	E N HME	30.688	31.000	24.813	10.2	9.3	3.02	3.30	9.27	
Mid-America Apartment Communities, Inc.	E N MAA	23.688	24.500	21.000	8.5	8.1	2.80	2.91	3.93	
Post Properties, Inc.	E N PPS	46.375	47.000	36.000	11.5	10.5	4.03	4.40	9.18	
Presidential Realty Corporation (Class B)	H A PDL B	6.125	7.250	5.375						
Roberts Realty Investors, Inc.	E A RPI	7.500	8.500	6.563						
Summit Properties Inc.	E N SMT	23.875	24.000	16.500	10.0	9.3	2.39	2.58	7.95	
Town and Country Trust, The	E N TCT	17.938	18.938	16.000	8.6	8.0	2.08	2.23	7.21	
United Dominion Realty Trust, Inc.	E N UDR	11.500	11.750	9.125	7.7	7.2	1.50	1.60	6.67	
AVERAGES						10.1	9.3	2.87	3.12	8.21

RESIDENTIAL

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.		
8.70	2.66	-2.65	7.79	-11.53	-9.25	-7.74	6.71	64.8	76.8	47.2	7,795	92	0.142
7.31	1.27	-0.22	12.97	8.13	6.25	6.00	14.45	792.5	890.6	35.3	34,155	943	0.119
10.15	4.11	5.16	19.57	4.35	-0.27	1.71	7.69	53.1	53.1	36.5	5,335	27	0.051
6.92	0.88	0.26	2.19	5.83	5.11	6.33	15.51	530.5	666.0	50.8	112,010	2,694	0.508
6.70	0.66	-3.88	3.11	-1.21	3.25	1.45	11.51	553.4	638.4	41.1	56,470	1,816	0.328
8.62	2.58	6.82	11.66	4.61	-0.11	-2.55	7.64	64.9	64.9	35.4	2,940	25	0.038
8.07	2.03							343.2	398.3	41.1	36,451	933	0.142
7.55	1.51	3.45	25.85	22.92	14.81	9.71	12.68	415.2	501.4	44.3	47,480	1,152	0.277
5.79	-0.25	11.85	25.88	26.75	20.32	22.06	27.39	3,249.0	3,554.7	48.5	256,845	11,934	0.367
5.94	-0.10	23.15	31.13	29.18	19.20	11.42	17.69	3,633.4	3,649.0	40.2	275,240	6,708	0.185
12.50	6.46	18.10	15.58	-10.07	-22.36	-19.83	-7.24	156.9	156.9	78.7	66,635	512	0.327
4.75	-1.29	12.87	40.04	47.31	21.64	13.11	25.27	3,097.0	3,142.7	34.0	217,445	9,743	0.315
5.24	-0.80	12.34	47.77	37.91	20.78	15.03	22.99	1,450.9	1,549.4	35.6	117,140	3,594	0.248
7.20	1.16	6.38	17.12	20.28	12.59	8.89	15.13	1,184.8	1,246.6	49.1	126,170	3,808	0.321
4.98	-1.06	16.28	28.72	36.59	26.33	21.96	22.31	927.6	1,532.5	41.3	54,005	2,199	0.237
10.21	4.17	8.75	17.53	15.50	6.57	9.93		423.0	425.0	34.1	75,680	796	0.188
6.10	0.06	8.42	21.03	29.76	16.89	6.27	18.50	6,381.3	7,003.0	43.4	299,275	14,517	0.227
4.95	-1.09	17.26	49.14	55.17	35.77	21.74	31.01	901.6	1,004.5	32.1	80,080	3,682	0.408
7.80	1.76	5.58	18.49	22.84	9.93	9.07	13.13	629.1	810.4	49.2	61,205	1,616	0.257
4.43	-1.61	0.00	25.74	24.65	32.59			134.1	196.6	55.3	52,840	860	0.641
6.91	0.87	2.29	16.25	20.79	18.26	18.93	20.37	772.5	1,246.6	37.5	61,140	1,834	0.237
9.79	3.75	1.12	12.80	19.64	4.53	4.15	7.83	417.2	487.2	61.1	25,655	614	0.147
6.56	0.52	5.40	25.62	24.51	16.00	12.48	16.20	1,790.2	2,031.3	35.6	116,915	5,249	0.293
10.45	4.41	-12.50	-5.88	-1.72	2.62	7.13	8.70	22.6	22.6	64.4	1,265	8	0.035
7.20	1.16	8.89	4.10	15.07	7.36			36.3	55.5	60.6	2,005	15	0.040
7.33	1.29	15.98	42.34	26.78	25.56	15.94	15.64	589.1	690.9	50.0	383,665	8,455	1.435
9.37	3.33	4.36	4.96	12.34	16.37	11.84	14.87	285.7	329.9	58.0	28,950	508	0.178
9.30	3.26	6.99	25.57	11.06	5.52	1.50	3.77	1,190.0	1,276.3	61.9	202,895	2,324	0.195
7.35	1.31							1,318.5	1,472.0	48.3	121,549	3,816	0.277

MORTGAGE BACKED

REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2000-2001
		7/31/00	52-WEEK		ESTIMATES		ESTIMATES		
			HIGH	LOW	2000	2001	2000	2001	
HOME FINANCING									
America First Mortgage Investments, Inc.	M N MFA	5.250	5.813	4.250					
American Residential Investment Trust Inc.	M N INV	4.125	8.750	3.938					
Annaly Mortgage Management, Inc.	M N NLY	8.313	10.625	7.188	7.4	8.3	1.12	1.00	-10.71
Anworth Mortgage Asset Corp.	M A ANH	4.500	5.500	4.000					
Apex Mortgage Capital Inc.	M N AXM	8.750	13.438	8.250	6.0	5.8	1.45	1.50	3.45
Capital Alliance Income Trust	M A CAA	2.625	3.875	2.375					
Capstead Mortgage Corporation	M N CMO	8.063	8.875	3.375					
Dynex Capital Inc.	M N DX	1.375	14.750	1.125					
Hanover Capital Mortgage Holdings Inc.	M A HCM	4.500	5.125	3.125					
Impac Mortgage Holdings Inc.	M A IMH	3.500	5.813	3.063	5.8	4.7	0.60	0.75	25.00
LASER Mortgage Management Inc.	M N LMM	3.063	4.063	3.000					
Novastar Financial Inc.	M N NFI	3.188	5.688	2.625					
Redwood Trust, Inc.	M N RWT	14.250	16.688	11.250					
Thornburg Mortgage, Inc.	M N TMA	8.375	10.125	7.063	8.0	6.4	1.05	1.30	23.81
AVERAGES					4.9	6.3	1.05	1.14	10.39

COMMERCIAL FINANCING

American Mortgage Acceptance Company	M A AMC	8.500	12.938	7.875					
Amresco Capital Trust	M 1 AMCT	10.313	10.750	8.000					
Anthracite Capital Inc.	M N AHR	7.000	7.625	6.000	5.6	5.3	1.25	1.32	5.60
Bando McGlocklin Capital Corporation	M 1 BMCC	8.969	12.875	6.750					
Clarion Commercial Holdings Inc.	M N CLR	5.813	8.000	4.000					
CRIMI MAE Inc.	M N CMM	1.750	2.938	0.375					
FBR Asset Investment Corporation	M A FB	14.500	15.000	9.750					
Impac Commercial Holdings Inc.	M A ICH	5.813	6.188	4.563					
Resource Asset Investment Trust	M A RAS	11.125	13.125	9.938	4.6	4.6	2.40	2.40	0.00
AVERAGES					5.1	5.0	1.83	1.86	2.80

LODGING/RESORTS

REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2000-2001
		7/31/00	52-WEEK		ESTIMATES		ESTIMATES		
			HIGH	LOW	2000	2001	2000	2001	
Boykin Lodging Company	E N BOY	14.313	14.875	10.813	5.4	5.3	2.63	2.68	1.90
Equity Inns, Inc.	E N ENN	6.563	9.313	6.125	4.8	5.0	1.38	1.32	-4.35
FelCor Lodging Trust Incorporated	E N FCH	21.875	22.063	16.250	5.5	5.3	4.01	4.11	2.49
Hersha Hospitality Trust	E A HT	5.875	6.125	4.000					
Hospitality Properties Trust	E N HPT	24.750	27.250	17.938	6.4	5.9	3.87	4.17	7.75
Host Marriott Corporation	E N HMT	11.125	11.250	7.375	6.1	5.9	1.82	1.89	3.85
Humphrey Hospitality Trust, Inc.	E 1 HUMPT	8.000	8.375	6.063	5.1	5.0	1.56	1.59	1.92
Innkeepers USA Trust	E N KPA	10.375	10.688	7.625	5.8	5.6	1.80	1.84	2.22
InnSuites Hospitality Trust	E A IHT	2.500	3.000	1.625					
Jameson Inns, Inc.	E 1 JAMS	8.000	9.750	6.313	5.0	4.8	1.61	1.68	4.35
LaSalle Hotel Properties	E N LHO	14.438	15.125	10.813	5.8	5.7	2.49	2.55	2.41
MeriStar Hospitality Corporation	E N MHX	22.188	22.875	14.438	5.4	5.2	4.10	4.25	3.66
PMC Commercial Trust	H A PCC	10.250	14.188	9.375	7.7	7.5	1.33	1.36	2.26
RFS Hotel Investors, Inc.	E N RFS	13.375	13.375	9.750	5.7	5.4	2.35	2.47	5.11
Winston Hotels	E N WXH	7.375	9.875	7.063	4.3	4.2	1.72	1.74	1.16
AVERAGES					5.6	5.5	2.36	2.43	2.67

MORTGAGE BACKED

DIVIDEND YIELD	SPREAD	TOTAL RETURN					EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY	
		YEAR MONTH TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.		
10.67	4.63	5.00	21.52	28.80			46.6	46.6	89.5	6,030	31	0.067	
23.52	17.48	5.00	-34.57	-37.44	-21.13		33.2	33.2	96.6	8,205	34	0.103	
14.44	8.40	-6.34	2.06	-7.91	15.50		115.2	115.2	92.1	22,445	191	0.166	
13.33	7.29	5.88	7.08	7.77			10.5	10.5	92.9	2,580	12	0.110	
19.77	13.73	2.94	-6.64	-22.85	1.33		50.3	50.3	91.3	12,145	105	0.209	
12.95	6.91	-6.67	14.15	7.26			3.9	3.9	21.8	3,905	11	0.285	
		-1.82	1.32	-17.34	-3.73	-40.60	-11.39	182.1	182.1	97.7	53,835	448	0.246
		-15.38	-78.64	-85.53	-81.13	-69.85	-45.11	15.7	15.7	99.5	24,225	35	0.225
9.33	3.29	0.00	28.11	5.53	-22.67		26.2	26.2	91.3	2,135	10	0.037	
13.71	7.67	-16.51	-9.78	-32.05	-46.35	-33.47		74.9	74.9	95.3	26,990	97	0.129
		-19.67	-24.62	-20.97	-17.60			56.8	56.8	47.1	57,225	179	0.315
		-16.39	2.00	-42.70	-55.17			21.4	22.1	95.6	3,760	13	0.059
11.23	5.19	1.79	20.34	-6.85	1.83	-26.87		125.2	125.2	94.2	12,900	180	0.143
10.99	4.95	16.52	7.13	-9.32	-6.18	-20.76	-0.48	180.0	180.0	95.5	51,935	421	0.234
13.99	7.95							67.3	67.3	85.7	20,594	126	0.067
17.06	11.02	0.74	4.28					32.3	32.3	37.4	2,570	22	0.068
13.19	7.15	1.85	25.35	14.91	6.53			103.3	103.3	29.2	31,515	325	0.315
16.57	10.53	-1.75	18.89	15.80	-10.13			173.9	173.9	73.1	37,605	267	0.153
7.30	1.26	3.99	7.55	-13.87	0.37	-0.67		33.1	33.1	76.8	3,680	33	0.100
13.76	7.72	8.14	-19.65	-6.04				27.6	27.6	52.7	1,945	11	0.040
		27.27	21.74	-36.77	-63.13	-50.77	-20.24	109.1	109.1	94.7	112,515	171	0.157
14.14	8.10	0.00	15.58					69.5	69.5	70.5	2,545	37	0.053
8.60	2.56	2.22	18.81	6.33	-25.85			48.9	48.9	88.2	4,465	26	0.053
18.34	12.30	6.02	13.13	2.42	-7.23			68.6	68.6	68.9	20,825	226	0.329
13.62	7.58							74.0	74.0	65.7	24,185	124	0.068

LODGING/RESORTS

DIVIDEND YIELD	SPREAD	TOTAL RETURN					EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY	
		YEAR MONTH TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.		
13.14	7.10	6.02	40.48	21.60	5.85	-4.73		245.3	263.8	53.3	36,055	514	0.210
15.24	9.20	7.14	5.68	-16.53	-17.23	-12.21	0.94	240.7	249.1	60.4	85,430	546	0.227
10.06	4.02	21.42	32.18	26.26	0.09	-8.94	4.67	1,209.9	1,376.1	57.8	155,485	3,283	0.271
12.26	6.22	8.05	25.52	25.32				13.4	39.8	48.4	3,095	18	0.133
11.15	5.11	12.87	42.67	2.99	3.54	1.47		1,397.4	1,397.4	24.6	106,605	2,612	0.187
7.55	1.51	18.67	41.22	18.42				2,445.3	3,159.5	61.8	532,295	5,609	0.229
11.55	5.51	1.74	10.02	21.77	1.79	-1.91		89.4	96.3	55.4	12,560	101	0.113
10.80	4.76	13.70	35.11	32.96	3.81	0.15	13.35	359.8	418.1	37.1	112,950	1,097	0.305
1.60	-4.44	33.91	1.35	-15.16	-32.02	-18.82	-17.26	6.4	23.5	61.9	3,440	8	0.122
12.25	6.21	8.47	24.91	-3.82	-4.37	-3.81	9.07	88.0	88.0	66.3	28,950	229	0.260
10.67	4.63	3.12	30.28	8.58	10.47			244.0	266.8	50.5	32,185	464	0.190
9.10	3.06	8.17	45.78	29.85				1,023.9	1,122.6	59.2	176,290	3,850	0.376
17.95	11.91	0.00	9.95	-13.19	-9.90	-7.07	4.28	67.0	67.0	57.7	9,950	103	0.154
11.51	5.47	13.83	37.02	20.81	-0.30	0.12	7.96	333.0	367.3	45.2	43,490	542	0.163
15.19	9.15	-1.67	-2.58	-8.54	-6.64	-8.82	3.12	124.0	133.6	56.5	53,935	397	0.320
11.33	5.29							525.8	604.6	53.1	92,848	1,292	0.210

INDUSTRIAL/OFFICE

REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2000-2001		
		7/31/00	52-WEEK		ESTIMATES		ESTIMATES				
			HIGH	LOW	2000	2001	2000	2001			
OFFICE											
Alexandria Real Estate Equities, Inc.	E N ARE	35.813	35.813	27.750	11.5	10.5	3.11	3.42	9.97		
AmeriVest Properties, Inc.	E A AMV	5.000	5.250	3.313							
Arden Realty Group, Inc.	E N ARI	26.500	26.500	17.625	9.5	8.8	2.80	3.01	7.50		
Boston Properties, Inc.	E N BXP	41.500	41.813	27.250	12.7	11.7	3.27	3.54	8.26		
Brandywine Realty Trust	E N BDN	21.938	21.938	14.750	8.5	7.9	2.58	2.79	8.14		
CarrAmerica Realty Corporation	E N CRE	29.875	30.063	17.750	10.3	9.5	2.89	3.16	9.34		
Corporate Office Properties Trust	E N OFC	9.063	9.688	7.000	7.6	7.0	1.19	1.29	8.40		
Equity Office Properties Trust	E N EOP	30.500	30.625	20.813	10.8	9.9	2.83	3.09	9.19		
Great Lakes REIT	E N GL	18.563	18.563	13.625	8.7	8.0	2.14	2.31	7.94		
Highwoods Properties, Inc.	E N HIW	27.000	27.000	20.125	7.3	6.9	3.71	3.94	6.20		
HRPT Properties Trust	E N HRP	6.563	14.375	6.106	4.8	4.7	1.38	1.41	2.17		
Kilroy Realty Corporation	E N KRC	26.500	27.000	18.000	9.8	9.0	2.71	2.93	8.12		
Koger Equity, Inc.	E N KE	16.938	19.188	14.250	6.9	6.7	2.45	2.53	3.27		
Mack-Cali Realty Corporation	E N CLI	26.188	28.625	22.750	7.4	7.1	3.52	3.71	5.40		
Maxus Realty Trust, Inc.	E 1 MRTI	7.250	7.250	6.125							
Pacific Gateway Properties	E A PGP	12.125	12.188	7.250							
Parkway Properties, Inc.	E N PKY	32.000	33.625	26.375	8.1	7.4	3.96	4.35	9.85		
Prentiss Properties Trust	E N PP	25.125	26.500	18.625	8.0	7.3	3.15	3.42	8.57		
Prime Group Realty Trust	E N PGE	15.563	17.000	11.625	7.3	6.8	2.12	2.30	8.49		
SL Green Realty Corp.	E N SLG	29.688	29.750	17.625	11.5	10.5	2.59	2.82	8.88		
Spieker Properties, Inc.	E N SPK	51.688	52.688	32.250	12.8	11.3	4.03	4.59	13.90		
AVERAGES							9.1	8.4	2.80	3.03	7.98
MIXED											
Banyan Strategic Realty Trust	E 1 BSRTS	5.969	6.063	4.375	7.9	7.3	0.76	0.82	7.89		
Bedford Property Investors, Inc.	E N BED	19.250	19.625	15.625	8.3	7.8	2.31	2.48	7.36		
Duke-Weeks Realty Corporation	E N DRE	24.500	24.938	16.625	10.0	9.1	2.45	2.69	9.80		
Liberty Property Trust	E N LRY	28.750	28.875	20.875	9.1	8.4	3.16	3.42	8.23		
Mission West Properties	E A MSW	10.688	10.813	6.875	13.2	11.6	0.81	0.92	13.58		
PS Business Parks Inc.	E A PSB	25.500	26.000	19.875	9.3	8.5	2.73	3.00	9.89		
Reckson Associates Realty Corp.	E N RA	26.250	26.375	17.563	10.5	9.7	2.49	2.72	9.24		
AVERAGES							9.8	8.9	2.10	2.29	9.43
INDUSTRIAL											
AMB Property Corp.	E N AMB	23.875	24.000	18.000	10.3	9.4	2.32	2.54	9.48		
American Industrial Properties REIT	E N IND	13.438	14.000	10.063							
Cabot Industrial Trust	E N CTR	20.500	21.688	17.000	9.2	8.5	2.24	2.42	8.04		
CenterPoint Properties Trust	E N CNT	42.500	44.125	31.250	12.8	11.4	3.32	3.73	12.35		
EastGroup Properties, Inc.	E N EGP	23.250	23.250	16.250	9.3	8.4	2.51	2.76	9.96		
First Industrial Realty Trust, Inc.	E N FR	32.000	32.000	23.250	8.9	8.1	3.61	3.93	8.86		
Keystone Property Trust	E A KTR	13.875	15.750	12.375	7.5	7.0	1.86	1.97	5.91		
Monmouth Real Estate Investment Corp.	E 1 MNRTA	5.250	5.625	4.500							
Pacific Gulf Properties, Inc.	E N PAG	25.500	25.563	19.250	9.4	8.7	2.72	2.94	8.09		
ProLogis Trust	E N PLD	23.313	23.438	16.750	10.5	9.4	2.21	2.48	12.22		
AVERAGES							9.7	8.9	2.60	2.85	9.36

INDUSTRIAL/OFFICE

DIVIDEND YIELD	SPREAD	TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
		YEAR MONTH TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	SHARE VOL.				DOLLAR VOL.		
4.80	-1.24	4.37	15.62	26.59	17.18	19.53	515.4	515.4	43.2	21,970	767	0.149	
9.60	3.56	14.29	19.33				11.1	11.1	66.8	890	4	0.038	
7.02	0.98	12.77	37.52	21.95	14.64	6.57	1,677.9	1,734.9	39.2	206,990	5,130	0.306	
5.11	-0.93	7.44	37.14	28.32	20.51	20.45	2,822.6	4,268.5	44.3	240,595	9,423	0.334	
7.29	1.25	17.06	39.97	28.62	14.52	7.65	783.4	830.7	52.1	107,930	2,186	0.279	
6.19	0.15	12.74	45.51	34.37	14.03	7.45	1,994.7	2,189.2	39.6	157,370	4,511	0.226	
8.39	2.35	-1.36	24.24	18.97	17.50		167.9	254.6	63.2	26,815	248	0.148	
5.51	-0.53	10.66	27.81	30.07	17.98		9,155.0	10,166.5	45.8	746,830	21,795	0.238	
7.76	1.72	9.19	34.91	26.73	18.54	11.75	308.6	309.4	40.3	15,855	283	0.092	
8.22	2.18	12.50	19.86	26.35	2.02	0.81	8.99	1,528.3	1,846.3	48.2	161,185	4,173	0.273
12.19	6.15	10.44	-19.12	-41.95	-26.72	-19.20	-5.14	865.9	865.9	61.0	644,585	4,335	0.501
6.79	0.75	2.17	23.11	27.46	16.65	9.23		696.4	795.7	46.5	83,160	2,188	0.314
8.27	2.23	0.37	4.53	2.39	3.39	2.32	19.35	452.1	452.1	45.1	41,060	700	0.155
8.86	2.82	4.22	5.12	2.27	-0.42	-3.92	13.92	1,531.7	1,917.6	44.4	277,315	7,183	0.469
		11.54	23.60	-8.73	-12.77	-11.63	5.59	6.3	6.3	41.8	740	5	0.086
4.78	-1.26	-21.53	-13.78					47.7	47.7	48.8	12,330	148	0.311
6.25	0.21	4.92	14.91	2.95	10.54	9.67		324.2	324.2	50.2	13,640	440	0.136
7.72	1.68	4.69	22.45	18.34	11.17	6.36		1,009.3	1,051.6	47.3	181,375	4,520	0.448
8.67	2.63	2.47	7.17	0.81	0.63			237.3	405.8	67.2	17,700	274	0.115
4.88	-1.16	10.98	40.41	52.80	24.12			711.1	783.2	39.3	62,480	1,770	0.249
5.42	-0.62	12.36	46.23	44.09	27.88	18.59	25.25	3,366.3	3,896.3	34.7	191,955	9,662	0.287
7.19	1.15							1,343.5	1,555.8	48.0	152,989	3,797	0.149
8.04	2.00	6.10	6.07	9.97	2.92	19.52	17.62	84.8	84.8	58.4	12,775	72	0.085
8.73	2.69	3.70	18.34	18.48	11.05	7.12	17.34	358.6	360.1	48.7	53,220	1,022	0.285
6.37	0.33	9.50	30.44	20.82	14.04	9.96	18.46	3,101.7	3,569.4	38.9	222,010	5,285	0.170
7.23	1.19	10.84	21.07	32.51	16.10	10.89	15.77	1,940.7	2,077.7	42.9	109,165	2,998	0.154
6.36	0.32	1.79	42.66	42.55				182.0	1,026.2	15.5	72,450	757	0.416
3.92	-2.12	6.25	14.64	9.41	11.01	14.37	15.35	597.2	784.2	3.8	69,865	1,726	0.289
5.88	-0.16	12.32	32.75	26.51	15.04	8.58	23.28	1,060.2	1,532.1	48.8	165,605	4,035	0.381
6.65	0.61							1,046.4	1,347.8	36.7	100,727	2,271	0.085
6.20	0.16	4.66	23.81	13.65	6.79			2,001.9	2,144.5	39.1	228,515	5,432	0.271
6.55	0.51	-0.92	14.54	11.48	11.20	1.28	15.37	281.8	283.0	53.4	9,365	126	0.045
6.93	0.89	6.01	15.83	8.21	11.67			832.7	895.2	40.8	48,265	966	0.116
4.73	-1.31	5.53	21.51	25.44	20.03	15.19	22.79	882.2	882.2	40.9	35,335	1,482	0.168
6.54	0.50	10.39	30.29	35.12	20.43	13.30	21.77	363.2	364.0	41.8	33,950	760	0.209
7.75	1.71	8.47	21.74	35.22	17.67	9.57	18.44	1,235.0	1,469.1	45.3	100,715	3,123	0.253
8.94	2.90	3.11	-4.54	-0.32	-2.10	21.42	20.58	128.8	235.0	70.0	4,280	60	0.047
11.05	5.01	2.44	15.46	5.42	-0.32	4.94	8.98	42.9	42.9	51.2	7,240	38	0.088
6.90	0.86	1.75	30.94	20.37	20.35	12.13	20.56	528.2	528.2	44.9	48,070	1,221	0.231
5.75	-0.29	9.38	25.24	28.29	5.27	7.12	14.11	3,807.3	3,936.7	38.9	275,430	6,210	0.163
7.13	1.09							1,010.4	1,078.1	46.6	79,117	1,942	0.271

HEALTH CARE

REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2000-2001
		7/31/00	52-WEEK		ESTIMATES		ESTIMATES		
			HIGH	LOW	2000	2001	2000	2001	
ElderTrust	E N ETT	1.000	9.250	0.563					
G&L Realty Corporation	E N GLR	7.438	11.438	6.500					
Health Care Property Investors, Inc.	E N HCP	29.750	29.750	21.688	8.8	8.5	3.38	3.51	3.85
Health Care REIT, Inc.	H N HCN	18.000	22.375	13.813	6.6	6.4	2.73	2.80	2.56
Healthcare Realty Trust Inc.	E N HR	19.875	21.375	14.500	7.4	7.1	2.68	2.78	3.73
LTC Properties, Inc.	H N LTC	5.875	12.625	4.000	3.7	3.7	1.57	1.59	1.27
National Health Investors, Inc.	H N NHI	9.875	22.750	9.063	3.7	3.6	2.66	2.73	2.63
National Health Realty	H A NHR	8.438	11.875	6.375	5.7	5.6	1.49	1.50	0.67
Nationwide Health Properties, Inc.	E N NHP	15.750	17.313	9.563	7.3	7.2	2.15	2.19	1.86
Omega Healthcare Investors, Inc.	E N OHI	6.250	23.250	4.375	4.1	5.0	1.53	1.25	-18.30
Senior Housing Properties Trust	E N SNH	8.438	16.188	7.297	4.7	5.1	1.79	1.65	-7.82
Universal Health Realty Income Trust	E N UHT	17.313	19.438	14.250					
Ventas, Inc.	E N VTR	4.563	5.500	2.688	4.4	3.7	1.03	1.25	21.36
AVERAGES					5.6	5.6	2.10	2.13	1.18

DIVERSIFIED

REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2000-2001
		7/31/00	52-WEEK		ESTIMATES		ESTIMATES		
			HIGH	LOW	2000	2001	2000	2001	
Arizona Land Income Corporation	H A AZL	4.375	6.000	4.000					
BNP Residential Properties, Inc.	E A BNP	8.375	11.375	7.750	5.9	5.7	1.41	1.46	3.55
BRT Realty Trust	H N BRT	8.125	9.000	6.625					
Colonial Properties Trust	E N CLP	27.688	28.438	21.750	7.9	7.2	3.52	3.83	8.81
Cousins Properties Incorporated	E N CUZ	43.625	43.625	30.625	15.2	13.3	2.87	3.27	13.94
Crescent Real Estate Equities, Inc.	E N CEI	22.063	22.750	15.125	9.1	8.3	2.43	2.66	9.47
First Union Real Estate Investments	E N FUR	2.813	5.813	2.250					
Glenborough Realty Trust Incorporated	E N GLB	19.875	19.875	11.563	8.0	7.5	2.48	2.65	6.85
HMG/ Courtland Properties, Inc.	E A HMG	7.375	8.000	2.063					
Income Opportunity Realty Investors	E A IOT	6.500	7.500	2.000					
iStar Financial Inc.	H N SFI	20.563	21.250	16.000					
Lexington Corporate Properties, Inc.	E N LXP	11.938	12.250	8.813	6.8	6.6	1.75	1.81	3.43
Meditrust Companies, The	E N MT	2.500	10.875	1.813	1.9	2.2	1.33	1.14	-14.29
Pennsylvania Real Estate Investment Trust	E N PEI	17.625	20.500	14.000	5.9	6.0	3.00	2.95	-1.67
Sizeler Property Investors, Inc.	E N SIZ	8.000	9.125	6.375					
Stonehaven Realty Trust	E A RPP	3.250	5.750	0.750					
Transcontinental Realty Investors, Inc.	E N TCI	12.938	13.500	2.875					
Vornado Realty Trust	E N VNO	39.125	39.625	29.688	11.4	10.5	3.43	3.71	8.16
Washington Real Estate Investment Trust	E N WRE	19.750	19.750	13.813	11.4	10.6	1.73	1.86	7.51
AVERAGES					8.3	7.8	2.40	2.53	4.58

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.	
91.43	85.42	-11.11	-80.98	-86.05	-68.82			7.1	7.6	95.1	33,935	39	0.544
6.72	0.68	2.59	-12.95	-29.95	-27.85	-18.05	3.94	18.6	23.3	88.3	2,970	22	0.116
9.95	3.91	9.17	31.61	22.30	0.84	1.76	6.42	1,524.8	1,546.5	43.3	91,160	2,646	0.174
13.00	6.96	14.46	32.00	-6.33	-4.39	-1.68	8.34	512.8	512.8	46.3	68,085	1,190	0.232
11.17	5.13	16.48	35.11	6.11	-7.07	-3.75	8.59	797.3	201.0	73.9	115,070	2,130	0.267
19.74	13.70	-1.05	-23.41	-43.30	-33.61	-23.39	-6.57	153.1	153.1	66.2	83,545	502	0.328
25.92	19.88	-10.23	-25.90	-46.14	-31.16	-28.13	-9.67	240.8	240.8	60.1	82,265	854	0.355
15.76	9.72	4.65	10.95	-16.07	-13.08			80.9	91.2	53.2	3,210	26	0.032
11.68	5.64	13.00	22.24	3.62	-8.43	-5.68	3.62	728.1	728.1	51.7	100,345	1,480	0.203
32.00	25.96	38.89	-48.24	-70.48	-49.38	-35.95	-17.10	125.8	125.8	81.4	106,305	574	0.456
14.22	8.18	19.64	-22.99					219.4	219.4	46.1	51,390	424	0.193
10.63	4.59	-8.58	25.21	3.78	5.10	6.06	11.15	155.0	155.0	35.2	6,285	113	0.073
		43.14	8.96	2.82				310.1	310.1	74.9	64,040	257	0.083
21.85	15.81							374.9	331.9	62.8	62,200	789	0.544

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.	
20.57	14.53	6.06	10.09	14.59	-0.81	13.62	14.28	10.3	10.3	0.0	420	2	0.018
14.81	8.77	3.59	10.77	-14.77	-10.67	-3.97	2.49	47.8	62.1	70.8	9,305	80	0.167
		1.56	1.56	2.36	6.31	4.17	11.92	58.2	58.2	0.2	2,325	19	0.033
8.67	2.63	3.34	28.09	11.96	9.80	5.97	11.72	604.8	920.8	53.7	67,630	1,889	0.312
4.13	-1.91	13.31	31.69	24.65	29.18	20.80	25.61	1,420.6	1,420.6	20.0	37,645	1,539	0.108
9.97	3.93	10.28	30.80	12.89	-3.54	-3.02	16.57	2,553.5	2,863.5	46.4	361,230	7,946	0.311
22.04	16.00	-4.26	-24.30	-21.50	-28.24	-33.44	-10.32	88.3	88.3	75.5	32,355	89	0.100
8.45	2.41	13.98	56.41	26.64	-0.80	2.51		578.7	648.8	56.2	73,505	1,338	0.231
		7.27	55.26	110.71	19.93	20.15	-1.30	7.5	7.5	56.6	550	4	0.054
9.23	3.19	-10.34	26.58	15.58	-17.30	-10.60	-2.09	9.9	9.9	85.6	1,490	11	0.107
11.67	5.63	1.07	29.52	-43.61	-33.86	19.47	51.89	1,766.8	1,766.8	54.8	103,355	2,144	0.121
10.39	4.35	9.52	41.07	15.85	6.37	2.59	11.68	203.9	272.8	57.7	18,665	222	0.109
		-33.33	-54.55	-75.69	-62.25	-49.16	-14.81	352.5	352.5	87.3	293,350	867	0.246
10.67	4.63	2.92	27.88	-3.04	-1.18	-3.13	5.39	237.1	264.1	58.6	19,045	339	0.143
11.50	5.46	6.67	4.24	3.34	-0.13	-0.32	5.80	72.7	72.7	74.3	9,720	76	0.104
13.54	7.50	-7.14	8.33					11.9	12.1	67.1	10,100	34	0.288
5.57	-0.47	6.15	5.77	15.20	-0.09	-4.49	10.21	117.8	117.8	81.1	8,740	108	0.092
4.91	-1.13	12.59	23.86	16.99	10.30	10.46	22.60	3,362.7	3,656.3	35.8	140,770	5,311	0.158
6.33	0.29	10.49	36.73	26.26	15.97	12.94	14.12	705.7	707.4	32.2	67,240	1,224	0.173
10.78	4.74							642.7	700.7	53.4	66,181	1,223	0.018

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.
<u>FFO:</u>	
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.
<u>Dividends:</u>	
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.
<u>Total Returns:</u>	
Month:	The total return for the month is calculated by taking the closing price for the current month end adding any dividends with an ex-dividend date in that month and then subtracting the closing price for the previous month. Divide the result by the closing price of the previous month. All total returns are displayed in percent.
Year to Date:	The total return for the calendar year through the latest month end. The returns are calculated with dividends reinvested on a daily basis as of the ex-dividend date.
One Year:	The total return for the previous four quarters.
Two Year:	The annualized total return for the previous eight quarters.
Three Year:	The annualized total return for the previous 12 quarters.
Five Year:	The annualized total return for the previous 20 quarters.
<u>Market Capitalization:</u>	
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.
<u>Leverage:</u>	
Debt ratio:	A leverage ratio that is calculated by taking the REITs total debt and dividing it by the total market capitalization. Total capitalization includes the sum of both the implied market capitalization and total debt. Total debt data are as of second quarter 2000 for companies for which data are available, and first quarter 2000 for all other companies.
<u>Volume:</u>	
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.