

A Monthly
Statistical Report
on the Real Estate
Investment Trust
Industry



REIT Watch

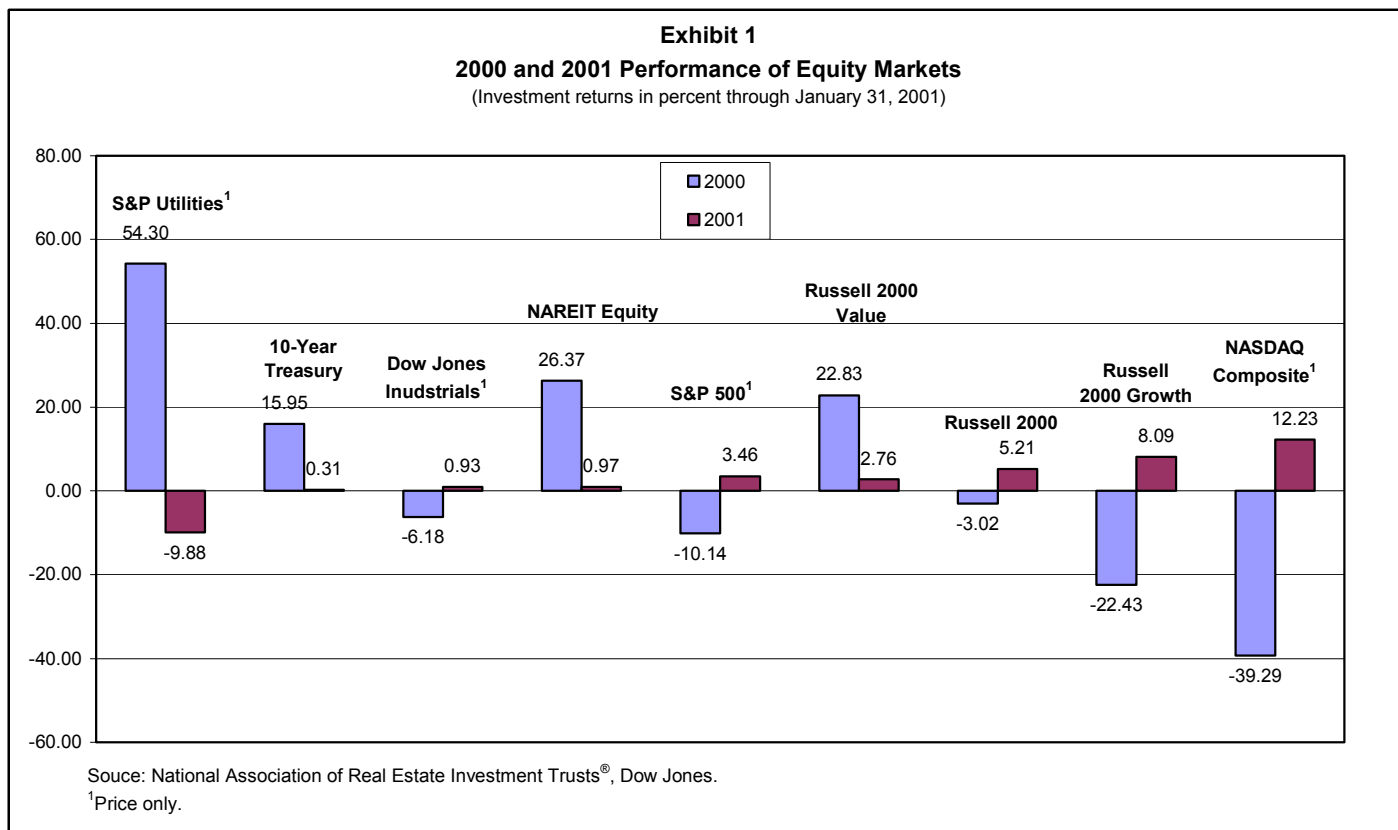
February 2001

NATIONAL ASSOCIATION OF REAL ESTATE INVESTMENT TRUSTS®

Table of Contents

2000 and 2001 Performance of Equity Markets.....	2
Comparison of Major REIT Bear Market Cycles	3
NAREIT Equity Total and Price Return Indexes	3
Property Acquisitions by REITs.....	4
Historical Offerings of REIT Securities	5
Investment Performance by Property Sector and Subsector	6
Investment Performance of Publicly Traded Real Estate.....	7
Index Attributes.....	8
Selected Indicators of Equity Market Performance	9
NAREIT Composite Yield Spread with S&P Utilities	10
NAREIT Composite Yield Spread with S&P 500.....	10
REIT Correlation Trends.....	11
Standard Deviation of Total Returns	11
REIT Statistics by Property Sector and Subsector	
Specialty	12
Self Storage	12
Retail.....	14
Shopping Centers.....	14
Regional Malls.....	14
Free Standing.....	14
Residential.....	16
Manufactured Homes	16
Apartments	16
Mortgage	18
Home Financing	18
Commercial Financing.....	18
Lodging/Resorts	18
Industrial/Office.....	20
Office	20
Mixed	20
Industrial	20
Health Care	22
Diversified	22
Glossary of REITWatch Terms.....	24

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Monthly Industry Snapshot

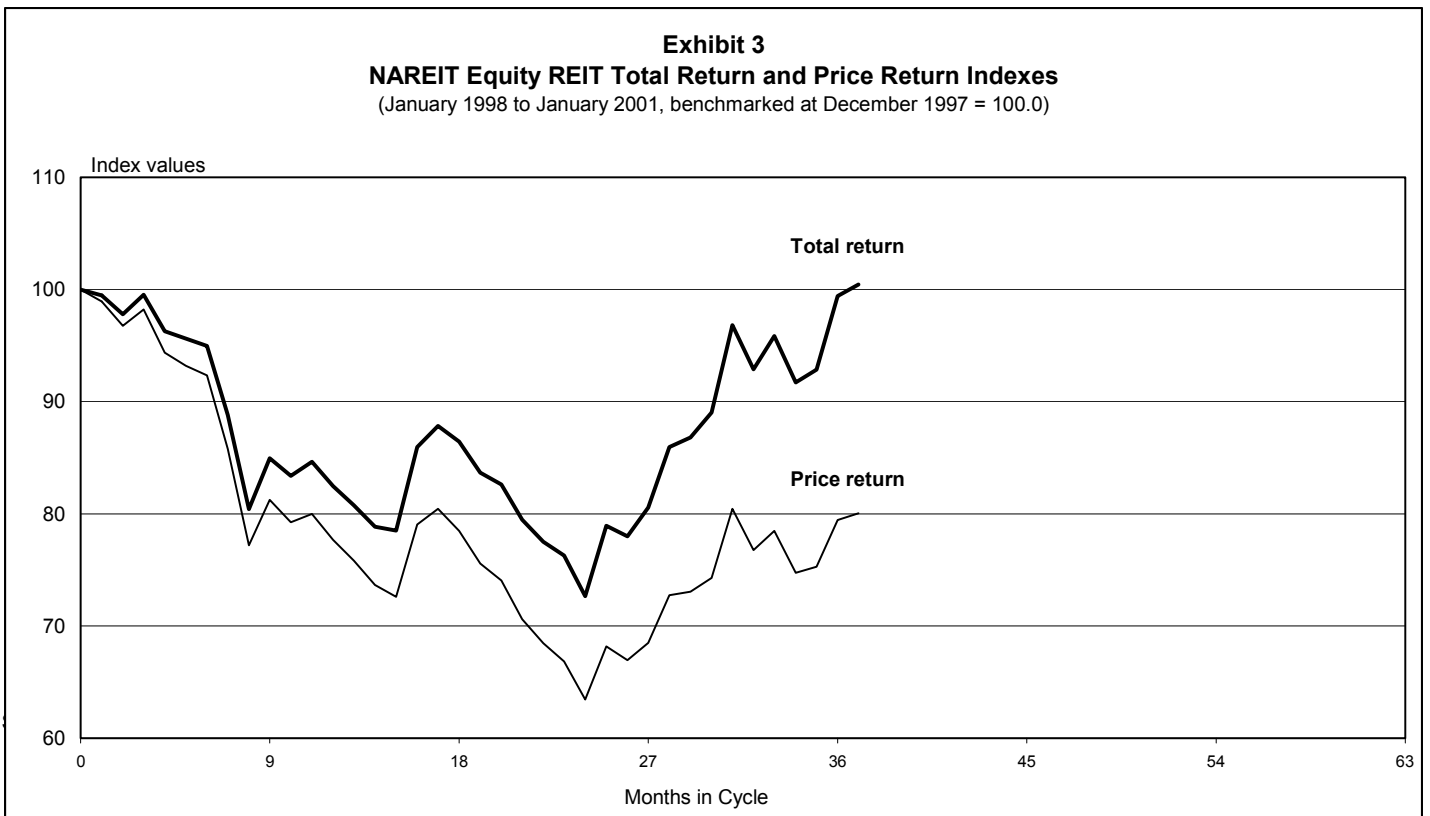
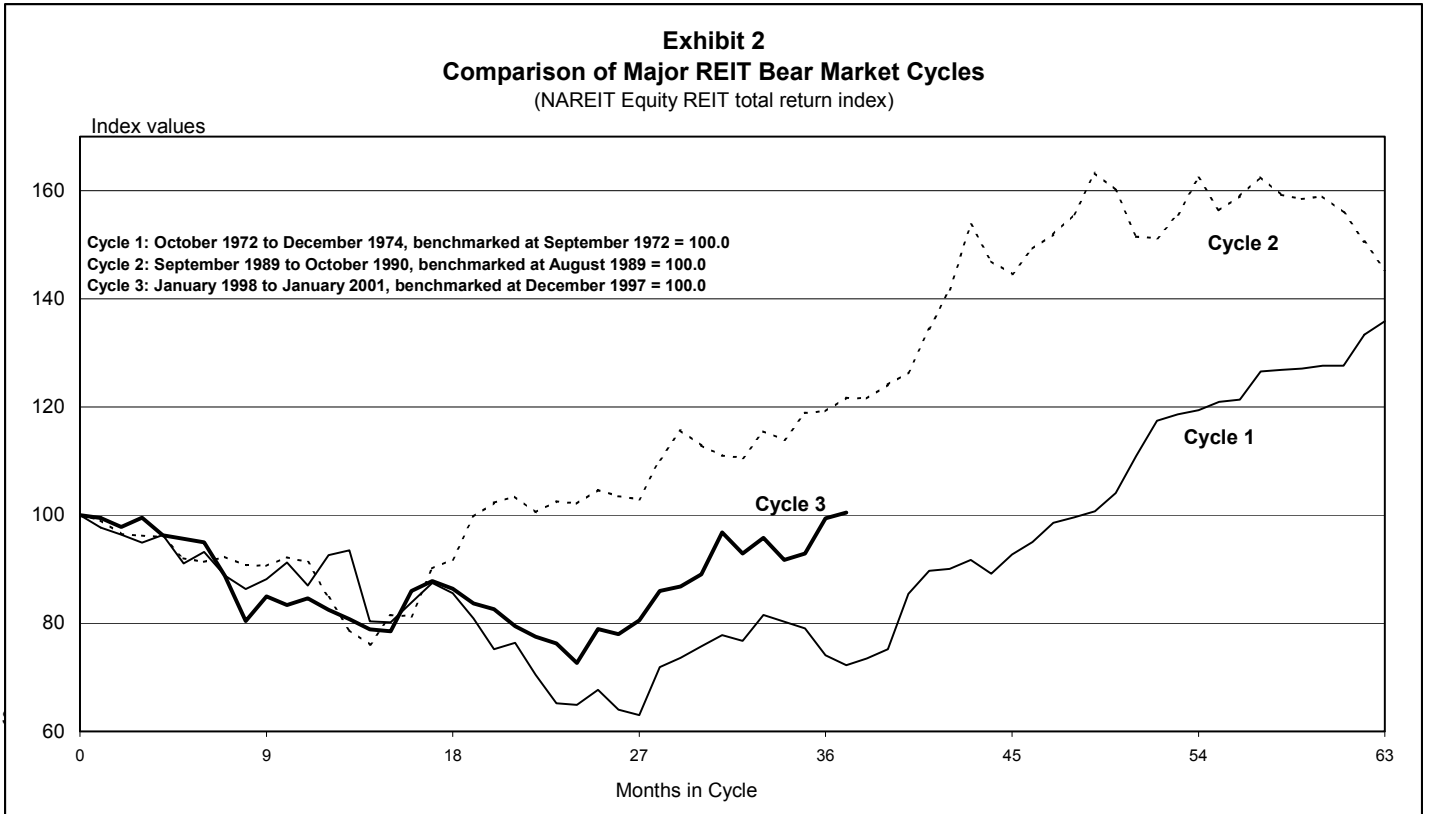
Following a 26.4 percent return in 2000, the NAREIT Equity REIT index remained relatively unchanged through the end of January 2001, posting a positive 1.0 percent for the year (Exhibit 1). In January, the NASDAQ Composite index rebounded from its negative 39.3 percent in 2000 with a positive 12.2 percent return, leading all other broad equity market indicators. Lagging other equity market indicators, the S&P Utilities index lost 9.9 percent in January.

Exhibit 2 shows that the Equity REIT index total return performance of the last 13 months has regained slightly more than the 27.3 percent lost during the last bear market cycle, leveling out at 100.5 at the end of January. On a price only basis, the index has regained 80 percent of the 36.6 percent drop from December 1997 to December 1998 (Exhibit 3).

Health care REITs led all other property sectors with a 13.2 percent return (Exhibit 6). The Specialty sector followed with an 11.0 percent

return, driven in part by the strong performance of heavily weighted Pinnacle Holdings, which likely benefited from the NASDAQ Composite's positive 12.2 percent return in January. The Apartment sector, which posted a 35.5 percent total return in 2000 while mortgage interest rates were rising, was weakened by falling rates as a result of the 1 percentage point cut by the Federal Reserve Board in the Federal Funds rate, posting a negative 3.3 percent in January. Benefiting from the interest rate cut, the Mortgage Home Financing sector posted a positive 18.5 percent in January, beating all other sub-index categories. In 2000, the Home Financing sector underperformed the industry by 16.7 percentage points, posting a 9.2 total return to the NAREIT Composite REIT index's 25.9 return for the year. Additionally, it underperformed the Mortgage Sector by 6.8 percentage points.

January was an active month for debt issuance with eight companies raising a total of \$2.0 billion in 10 transactions, accounting for more than 27 percent of the total debt raised in



2000 (Exhibit 5). Equity issuance also picked up with five companies raising \$521 million in three common share and three preferred share offerings. Property acquisitions also increased in January, totaling \$1.7 billion, or \$5.1 billion at a quarterly rate (Exhibit 4).

Earnings season is well under way as 83 REITs and publicly traded real estate operating companies (REOCs) have reported their performance for fourth quarter 2000. A preliminary look shows that year-over-year weighted average earnings growth for the industry has decelerated slightly in the fourth quarter to 11.7 percent from 12.2 percent for the comparable period in third quarter 2000. The companies reporting thus far have a total equity market

capitalization of \$95.7 billion and include equity, mortgage and hybrid REITs, as well as REOCs. Of those companies, 82 percent met or exceeded their consensus earnings estimate, while 18 percent fell short.

1099 Data Available at NAREIT Web Site

As an annual service to NAREIT members and REIT investors, 2000 year-end tax reporting information has been made available to the public at the NAREIT web site (www.nareit.com). Downloadable spreadsheets and viewable Adobe Acrobat® files are located in the Research and Statistics section of the web site. Currently, data for 156 companies are available.

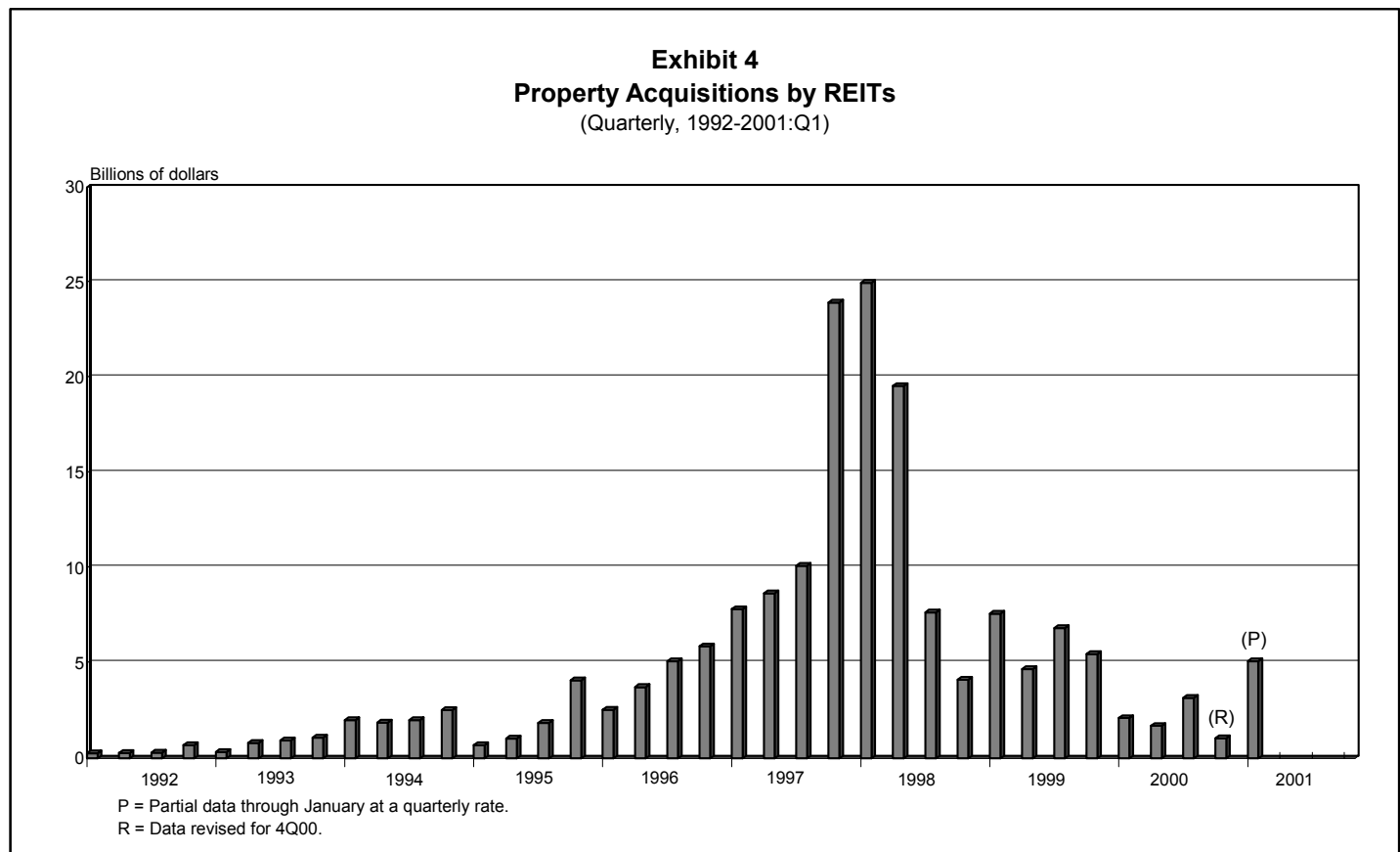


Exhibit 5
Historical Offerings of Securities

(As of January 31, 2001)

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	Raised ¹	Number	Raised ¹	Number	Raised ¹	Number	Raised ¹
Annual Totals (including current year to date)												
1992	57	6,705	7	1,008	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 ²	114	10,376	0	0	11	1,172	31	1,662	70	7,013	2	529
2001	16	2,566	0	0	3	282	3	239	10	2,045	0	0
Quarterly Totals (including current quarter to date)												
1999: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	30	2,705	0	0	5	298	9	470	15	1,561	1	377
Q2	18	1,233	0	0	1	15	12	725	5	494	0	0
Q3	40	3,099	0	0	2	115	8	429	30	2,555	0	0
Q4	26	3,338	0	0	3	744	2	39	20	2,403	1	152
2001:Q1	16	2,566	0	0	3	282	3	239	10	2,045	0	0
Monthly Totals												
2000:Feb	6	287	0	0	0	0	1	17	5	270	0	0
Mar	12	1,772	0	0	0	0	5	365	6	1,030	1	377
Apr	3	105	0	0	1	15	1	20	1	70	0	0
May	9	684	0	0	0	0	8	625	1	59	0	0
June	6	445	0	0	0	0	3	80	3	365	0	0
July	13	912	0	0	0	0	2	112	11	800	0	0
Aug	10	1,168	0	0	1	77	2	51	7	1,040	0	0
Sept	17	1,019	0	0	1	38	4	266	12	715	0	0
Oct	8	1,180	0	0	1	586	0	0	6	442	1	152
Nov	6	1,313	0	0	2	158	0	0	4	1,155	0	0
Dec	12	845	0	0	0	0	2	39	10	806	0	0
2001:Jan	16	2,566	0	0	3	282	3	239	10	2,045	0	0

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

² Data for 2000 were revised for the following months: Feb, Mar, Apr, May, Jun, Jul, Aug, Sep, Dec.

Exhibit 6
Investment Performance by Property Sector and Subsector¹
(Percentage changes, except where noted, as of January 31, 2001)

Property Sector/Subsector	Total Return			Dividend Yield ²	Number of REITs	Equity Market Capitalization ³	Implied Market Capitalization ³	Relative Weight ⁴
	2000	January	Year to Date					
Composite REIT Index								
Composite REIT Index	25.89	1.46	1.46	7.38	189	138,802,333	157,428,395	100.00
Industrial/Office	33.38	-2.16	-2.16	6.68	38	47,837,971	55,675,220	34.46
Office	35.46	-2.59	-2.59	6.60	20	29,818,784	34,501,522	21.48
Industrial	28.62	-0.99	-0.99	6.71	10	9,880,015	10,543,023	7.12
Mixed	31.96	-2.04	-2.04	6.94	8	8,139,172	10,630,676	5.86
Retail	17.97	5.69	5.69	8.15	47	26,832,333	31,160,502	19.33
Shopping Centers	15.10	3.69	3.69	8.51	29	12,108,680	12,802,698	8.72
Regional Malls	23.50	7.95	7.95	7.73	11	11,805,479	15,427,043	8.51
Free Standing	8.95	4.85	4.85	8.41	7	2,918,174	2,930,761	2.10
Residential	34.27	-2.98	-2.98	6.52	25	30,518,806	34,243,490	21.99
Apartments	35.49	-3.27	-3.27	6.52	20	28,319,162	31,671,070	20.40
Manufactured Homes	20.94	0.79	0.79	6.49	5	2,199,644	2,572,421	1.58
Diversified	25.01	2.50	2.50	7.61	17	11,314,252	12,311,395	8.15
Lodging/Resorts	45.32	8.19	8.19	9.47	15	8,010,169	9,284,697	5.77
Health Care	16.30	13.19	13.19	11.64	13	4,702,372	4,741,387	3.39
Mortgage	15.96	14.17	14.17	9.22	22	1,632,479	1,633,292	1.18
Home Financing	9.16	18.52	18.52	8.64	14	1,037,050	1,037,862	0.75
Commercial Financing	25.60	6.58	6.58	10.35	8	595,430	595,430	0.43
Self Storage	14.69	6.29	6.29	5.31	4	4,856,340	4,989,568	3.50
Specialty	-31.60	10.97	10.97	7.59	8	3,097,611	3,388,843	2.23
Equity REIT Index								
Equity REIT Index	26.37	1.04	1.04	7.23	158	134,517,427	153,133,178	100.00
Industrial/Office	33.38	-2.16	-2.16	6.68	38	47,837,971	55,675,220	35.56
Office	35.46	-2.59	-2.59	6.60	20	29,818,784	34,501,522	21.48
Industrial	28.62	-0.99	-0.99	6.71	10	9,880,015	10,543,023	7.34
Mixed	31.96	-2.04	-2.04	6.94	8	8,139,172	10,630,676	6.05
Retail	17.97	5.69	5.69	8.15	47	26,832,333	31,160,502	19.95
Shopping Centers	15.10	3.69	3.69	8.51	29	12,108,680	12,802,698	9.00
Regional Malls	23.50	7.95	7.95	7.73	11	11,805,479	15,427,043	8.78
Free Standing	8.95	4.85	4.85	8.41	7	2,918,174	2,930,761	2.17
Residential	34.30	-2.96	-2.96	6.52	24	30,495,428	34,220,112	22.67
Apartments	35.53	-3.26	-3.26	6.52	19	28,295,784	31,647,691	21.04
Manufactured Homes	20.94	0.79	0.79	6.49	5	2,199,644	2,572,421	1.64
Diversified	24.11	0.91	0.91	7.00	14	9,555,941	10,553,084	7.10
Lodging/Resorts	45.77	8.08	8.08	9.43	14	7,953,048	9,227,576	5.91
Health Care	25.84	11.35	11.35	10.28	9	3,888,755	3,918,272	2.89
Self Storage	14.69	6.29	6.29	5.31	4	4,856,340	4,989,568	3.61
Specialty	-31.60	10.97	10.97	7.59	8	3,097,611	3,388,843	2.30

Source: National Association of Real Estate Investments Trusts®.

Notes:

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

² Dividend yield quoted in percent and for month end.

³ Equity market capitalization and implied market capitalization represented in thousands of dollars. Data as of December 29, 2000.

⁴ Relative weights equal to the ratio of the equity market capitalization for each property sector and subsector divided by the total equity market capitalization for the index. Data in percent as of December 29, 2000.

Exhibit 7

Investment Performance of Publicly Traded Real Estate¹

(Percentage changes, except where noted, as of January 31, 2001)

Period	Composite REIT Index			Public Equity 100 Index ²			Equity REIT Index			Mortgage REIT Index			Hybrid REIT Index							
	Return Components Total	Price	Dividend Yield ³	Return Components Total	Price	Dividend Yield ³	Return Components Total	Price	Dividend Yield ³	Return Components Total	Price	Dividend Yield ³	Return Components Total	Price	Dividend Yield ³					
Annual (including current year to date)																				
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	25.89	15.91	9.98	7.71	28.66	19.98	8.68	6.47	26.37	16.51	9.86	7.52	15.96	3.33	12.63	11.31	11.61	-1.88	13.50	14.76
2001	1.46	1.15	0.31	7.38	1.29	1.05	0.24	6.18	1.04	0.74	0.30	7.23	14.17	14.06	0.11	9.22	14.51	13.86	0.65	12.96
Quarter (including current quarter to date)																				
2000: 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	7.55	5.54	2.00	7.62	7.14	5.42	1.72	6.44	7.65	5.67	1.98	7.45	7.48	5.13	2.36	11.04	3.17	0.28	2.89	13.47
Q4	3.56	1.00	2.56	7.71	4.31	2.20	2.11	6.47	3.72	1.22	2.50	7.52	5.75	1.55	4.20	11.31	-5.21	-9.57	4.35	14.76
2001: Q1	1.46	1.15	0.31	7.38	1.29	1.05	0.24	6.18	1.04	0.74	0.30	7.23	14.17	14.06	0.11	9.22	14.51	13.86	0.65	12.96
Month																				
2000: Aug	-3.97	-4.49	0.52	7.60	-3.83	-4.31	0.48	6.34	-4.06	-4.59	0.54	7.42	1.99	1.60	0.40	11.26	-2.90	-2.90	0.00	13.96
Sep	3.22	2.28	0.93	7.62	2.58	1.76	0.82	6.44	3.18	2.24	0.94	7.45	4.27	3.15	1.12	11.04	4.15	3.62	0.53	13.47
Oct	-4.29	-4.78	0.49	8.04	-4.33	-4.69	0.36	6.81	-4.33	-4.78	0.45	7.86	1.57	0.46	1.10	10.67	-5.73	-8.08	2.35	14.65
Nov	1.19	0.65	0.54	8.03	1.82	1.33	0.49	6.76	1.28	0.74	0.55	7.85	-1.01	-1.63	0.62	11.07	-1.84	-1.84	0.00	14.93
Dec	6.92	5.38	1.54	7.71	7.08	5.82	1.26	6.47	7.04	5.52	1.51	7.52	5.18	2.76	2.42	11.31	2.43	0.22	2.21	14.76
2001: Jan	1.46	1.15	0.31	7.38	1.29	1.05	0.24	6.18	1.04	0.74	0.30	7.23	14.17	14.06	0.11	9.22	14.51	13.86	0.65	12.96
Week (including current week to date)																				
01/05/01	-0.79	-0.86	0.07	7.77	-0.64	-0.70	0.06	6.47	-0.89	-0.96	0.07	7.60	3.38	3.38	0.00	10.95	1.44	1.44	0.00	14.55
01/12/01	0.25	0.20	0.05	7.76	0.00	-0.04	0.03	6.47	0.20	0.15	0.05	7.58	3.90	3.82	0.08	10.54	0.69	0.69	0.00	14.45
01/19/01	0.33	0.30	0.03	7.73	0.41	0.38	0.03	6.45	0.24	0.21	0.03	7.57	2.54	2.54	0.00	10.28	3.41	3.41	0.00	13.97
01/26/01	1.02	0.98	0.04	7.66	0.94	0.91	0.03	6.39	0.92	0.89	0.04	7.50	2.68	2.68	0.00	10.01	4.43	4.43	0.00	13.38
02/02/01	0.65	0.52	0.12	7.38	0.58	0.50	0.08	6.18	0.57	0.46	0.11	7.23	0.96	0.94	0.01	9.22	3.81	3.22	0.59	12.96
Historical (compound annual rates)																				
1-Year	27.29	17.24	10.05		30.24	21.48	8.75		27.27	17.39	9.88		34.90	20.16	14.74		24.81	9.72	15.09	
3-Year	-0.87	-8.13	7.26		NA	NA	NA		0.33	-6.82	7.16		-15.68	-23.46	7.78		-17.05	-27.19	10.14	
5-Year	8.95	1.34	7.61		NA	NA	NA		9.96	2.50	7.47		-1.48	-10.28	8.80		-5.39	-15.13	9.74	
10-Year	11.96	3.71	8.26		NA	NA	NA		12.54	4.89	7.65		5.64	-5.51	11.15		6.63	-3.29	9.92	
15-Year	7.88	-1.09	8.96		NA	NA	NA		9.96	1.85	8.11		1.89	-9.32	11.20		1.60	-8.82	10.42	
20-Year	10.17	0.82	9.35		NA	NA	NA		12.38	3.88	8.50		4.83	-6.67	11.50		5.49	-4.80	10.29	

Source: National Association of Real Estate Investment Trusts[®]

Notes:

¹ Includes all REITs and select REOCs that trade on the New York Stock Exchange, American Stock Exchange and NASDAQ National Market List. Data prior to 1999 are based² on published monthly returns through the end of 1998. Historical monthly and daily returns are available at the NAREIT web site.³ 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 8 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
2-Jan-01	1,286.19	90.10	7.76	127.77	119.12	6.47	2,984.79	263.22	7.57	276.34	10.19	11.31	480.98	27.42	14.93
3-Jan-01	1,307.35	91.55	7.63	130.29	121.43	6.35	3,033.58	267.43	7.45	279.91	10.33	11.16	492.65	28.09	14.57
4-Jan-01	1,305.52	91.42	7.64	130.16	121.31	6.36	3,028.00	266.93	7.47	283.69	10.47	11.01	498.32	28.41	14.41
5-Jan-01	1,283.78	89.90	7.77	127.83	119.14	6.47	2,976.32	262.37	7.60	285.48	10.53	10.95	493.39	28.13	14.55
8-Jan-01	1,285.51	90.02	7.76	128.05	119.35	6.46	2,978.75	262.59	7.59	289.17	10.67	10.81	503.39	28.70	14.26
9-Jan-01	1,288.83	90.24	7.74	128.18	119.46	6.45	2,986.25	263.22	7.57	289.99	10.70	10.77	506.07	28.86	14.19
10-Jan-01	1,289.65	90.27	7.74	128.29	119.53	6.45	2,987.84	263.28	7.57	293.10	10.80	10.67	505.75	28.84	14.19
11-Jan-01	1,287.97	90.15	7.75	127.99	119.25	6.47	2,984.08	262.94	7.58	297.08	10.95	10.53	499.32	28.47	14.38
12-Jan-01	1,287.01	90.08	7.76	127.83	119.10	6.47	2,982.15	262.76	7.58	296.61	10.93	10.54	496.81	28.33	14.45
16-Jan-01	1,289.00	90.22	7.74	128.19	119.43	6.46	2,986.13	263.10	7.57	295.98	10.91	10.57	503.98	28.74	14.24
17-Jan-01	1,290.33	90.29	7.74	128.34	119.55	6.45	2,988.38	263.22	7.57	299.18	11.03	10.45	508.22	28.98	14.13
18-Jan-01	1,291.97	90.40	7.73	128.50	119.69	6.44	2,990.96	263.45	7.56	302.75	11.16	10.33	515.44	29.39	13.93
19-Jan-01	1,291.31	90.35	7.73	128.35	119.55	6.45	2,989.40	263.31	7.57	304.14	11.21	10.28	513.74	29.29	13.97
22-Jan-01	1,294.45	90.55	7.72	128.62	119.77	6.44	2,996.62	263.88	7.55	304.21	11.21	10.28	516.16	29.43	13.91
23-Jan-01	1,303.29	91.16	7.66	129.70	120.77	6.38	3,016.72	265.62	7.50	306.56	11.30	10.20	522.23	29.78	13.75
24-Jan-01	1,303.07	91.14	7.67	129.36	120.45	6.40	3,015.92	265.55	7.50	306.88	11.31	10.19	524.17	29.89	13.70
25-Jan-01	1,306.34	91.37	7.65	129.71	120.78	6.38	3,023.44	266.22	7.49	309.12	11.39	10.12	524.24	29.89	13.69
26-Jan-01	1,304.44	91.24	7.66	129.56	120.64	6.39	3,016.98	265.65	7.50	312.29	11.51	10.01	536.53	30.59	13.38
29-Jan-01	1,307.84	91.41	7.64	129.84	120.84	6.38	3,024.02	266.10	7.49	313.39	11.55	9.98	544.43	30.87	13.26
30-Jan-01	1,315.72	91.95	7.60	130.43	121.38	6.35	3,041.29	267.59	7.45	313.80	11.57	9.97	557.01	31.58	12.96
31-Jan-01	1,312.88	91.72	7.38	130.31	121.24	6.18	3,034.31	266.87	7.23	315.28	11.62	9.22	556.96	31.58	12.96

Equity Market Capitalization¹

<u>By Index:</u>	<u>Number of Companies</u>	<u>Market Capitalization</u>
Composite Index	189	140,398,826
Equity Index	158	135,516,788
Mortgage Index	22	1,862,010
Hybrid Index	9	3,020,027
<u>By Listing:</u>	150	136,907,380
New York Stock Exchange	27	1,936,547
American Stock Exchange	12	1,554,899
NASDAQ National Market List		

Additions and Deletions to the Composite Index, as of February 1, 2001

None

Equity Market Capitalization¹ of the Public Equity 100

<u>By Structure:</u>	<u>Number of Companies</u>	<u>Market Capitalization</u>
REITs	89	126,113,677
REOCs	11	21,128,591
<u>By Listing:</u>		
New York Stock Exchange	98	146,036,656
American Stock Exchange	1	612,494
NASDAQ National Market List	1	593,118

Additions and Deletions to the Public Equity 100 Index, as of February 1, 2001

None

Source: National Association of Real Estate Investment Trusts®.

¹ Equity market capitalization represented in thousands of dollars, as of January 31, 2001.

Exhibit 9

Selected Indicators of Equity Market Performance

(Period ending index levels and percentage changes, as of January 31, 2001)

Period	NAREIT Composite Index ¹		S&P 500 ²		S&P Utilities ²		Russell 2000		NASDAQ Composite ²		US Treasury 10-Year Note ³	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
Annual (including current year to date)												
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	1,294.05	25.89	1,320.28	-10.14	350.61	54.30	1,894.30	-3.02	2,470.52	-39.29	5.12	-1.33
2001	1,312.88	1.46	1,366.01	3.46	315.98	-9.88	1,992.92	5.21	2,772.73	12.23	5.19	0.07
Quarter (including current quarter to date)												
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	10.67
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	1.55
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	9.32
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	-6.51
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	6.03	0.00
Q3	1,249.59	7.55	1,436.51	-1.24	337.83	31.47	2,034.87	1.11	3,672.82	-7.39	5.80	-3.81
Q4	1,294.05	3.56	1,320.28	-8.09	350.61	3.78	1,894.30	-6.91	2,470.52	-32.74	5.12	-11.72
2001: Q1	1,312.88	1.46	1,366.01	3.46	315.98	-9.88	1,992.92	5.21	2,772.73	12.23	5.19	1.37
Month												
2000: Jan	1,031.41	0.34	1,394.46	-5.09	251.05	10.49	1,921.94	-1.61	3,940.35	-3.17	6.68	0.23
Feb	1,017.95	-1.31	1,366.42	-2.01	235.72	-6.11	2,239.32	16.51	4,696.69	19.19	6.42	-0.26
Mar	1,050.95	3.24	1,498.58	9.67	243.12	3.14	2,091.68	-6.59	4,572.83	-2.64	6.03	-0.39
Apr	1,120.17	6.59	1,452.43	-3.08	261.59	7.60	1,965.81	-6.02	3,860.66	-15.57	6.23	0.20
May	1,131.89	1.05	1,420.60	-2.19	273.50	4.55	1,851.24	-5.83	3,400.91	-11.91	6.29	0.06
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	6.03	-0.26
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	0.01
Aug	1,210.66	-3.97	1,517.68	6.07	310.24	13.42	2,096.49	7.63	4,206.35	11.66	5.73	-0.31
Sep	1,249.59	3.22	1,436.51	-5.35	337.83	8.89	2,034.87	-2.94	3,672.82	-12.68	5.80	0.07
Oct	1,196.02	-4.29	1,429.40	-0.49	324.99	-3.80	1,944.04	-4.46	3,369.63	-8.25	5.77	-0.03
Nov	1,210.26	1.19	1,314.95	-8.01	319.93	-1.56	1,744.48	-10.27	2,597.93	-22.90	5.48	-0.29
Dec	1,294.05	6.92	1,320.28	0.41	350.61	9.59	1,894.30	8.59	2,470.52	-4.90	5.12	-0.36
2001: Jan	1,312.88	1.46	1,366.01	3.46	315.98	-9.88	1,992.92	5.21	2,772.73	12.23	5.19	0.07
Historical (compound annual rates)												
1-Year		27.29		-2.04		25.86		3.69		-29.63		
3-Year		-0.87		11.70		11.88		7.00		19.63		
5-Year		8.95		16.52		9.10		11.46		21.21		
10-Year		11.96		14.79		8.59		15.11		20.94		
15-Year		7.88		13.23		8.32		11.25		15.11		
20-Year		10.17		12.50		N/A		12.25		14.11		

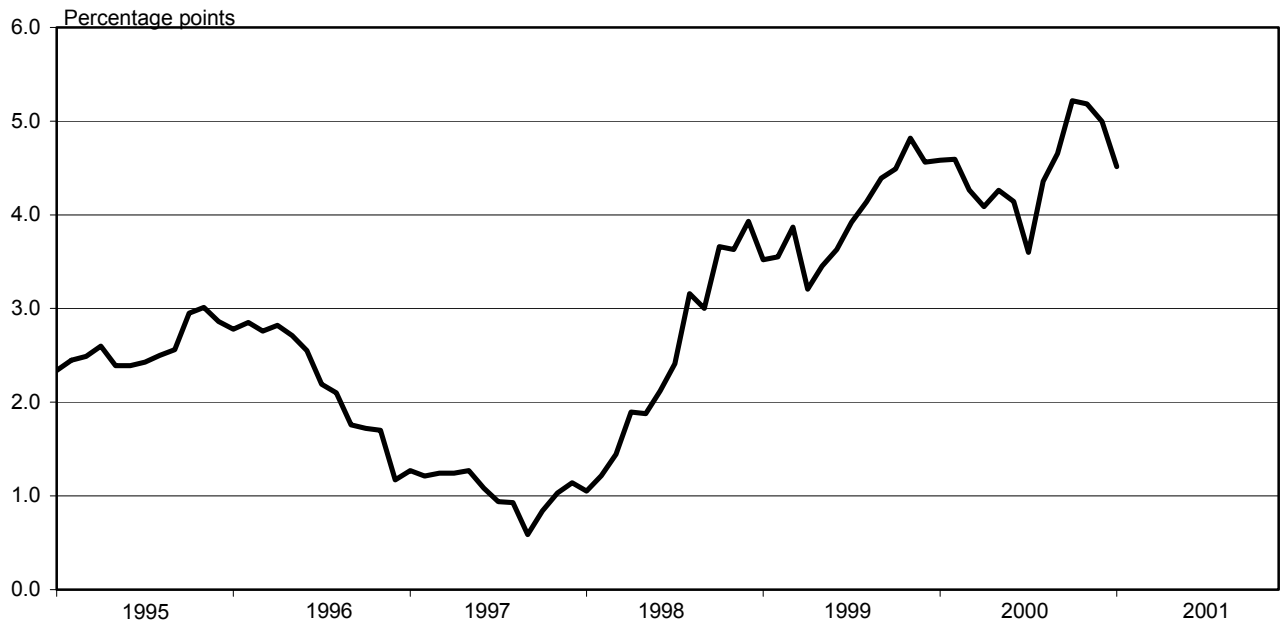
Source: NAREIT®, Dow Jones, Frank Russell Company.

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

² Price only return.

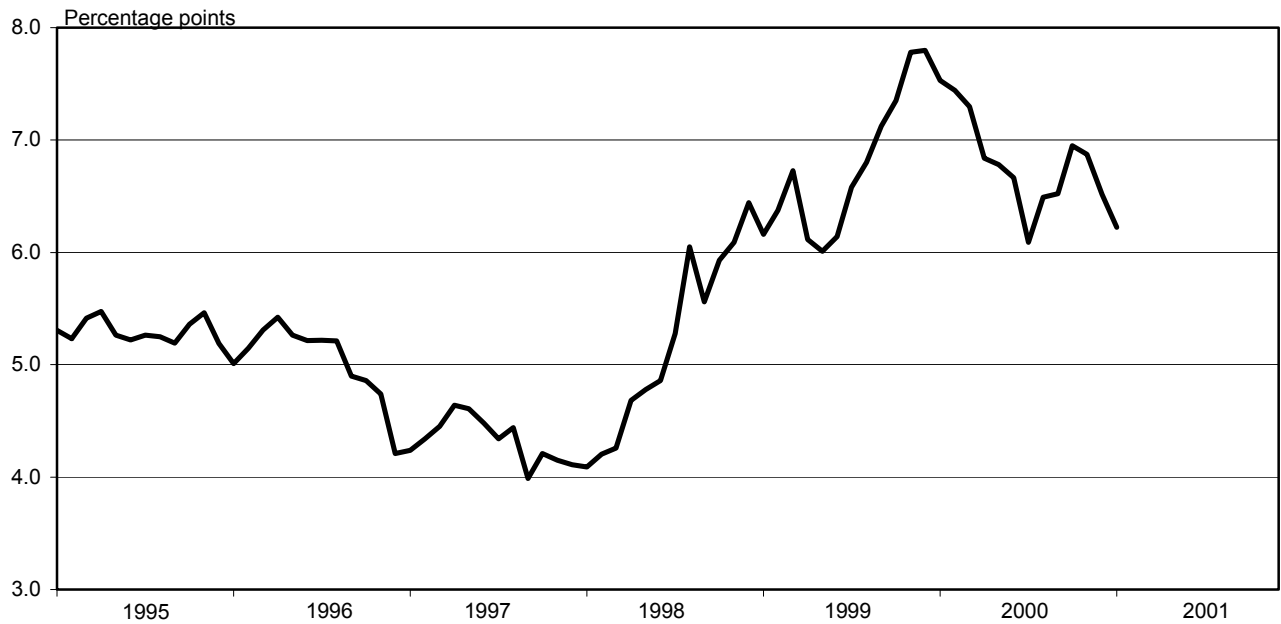
³ Ten-year constant maturity Treasury note yield changes in percentage points.

Exhibit 10
NAREIT Composite REIT Index Dividend Yield Spread¹
 (January 1995 - January 2001)



¹Yield spread equals dividend yield less S&P Utilities index dividend yield.
 Source: National Association of Real Estate Investment Trusts®, Standard and Poor's.

Exhibit 11
NAREIT Composite REIT Index Dividend Yield Spread¹
 (January 1995 - January 2001)

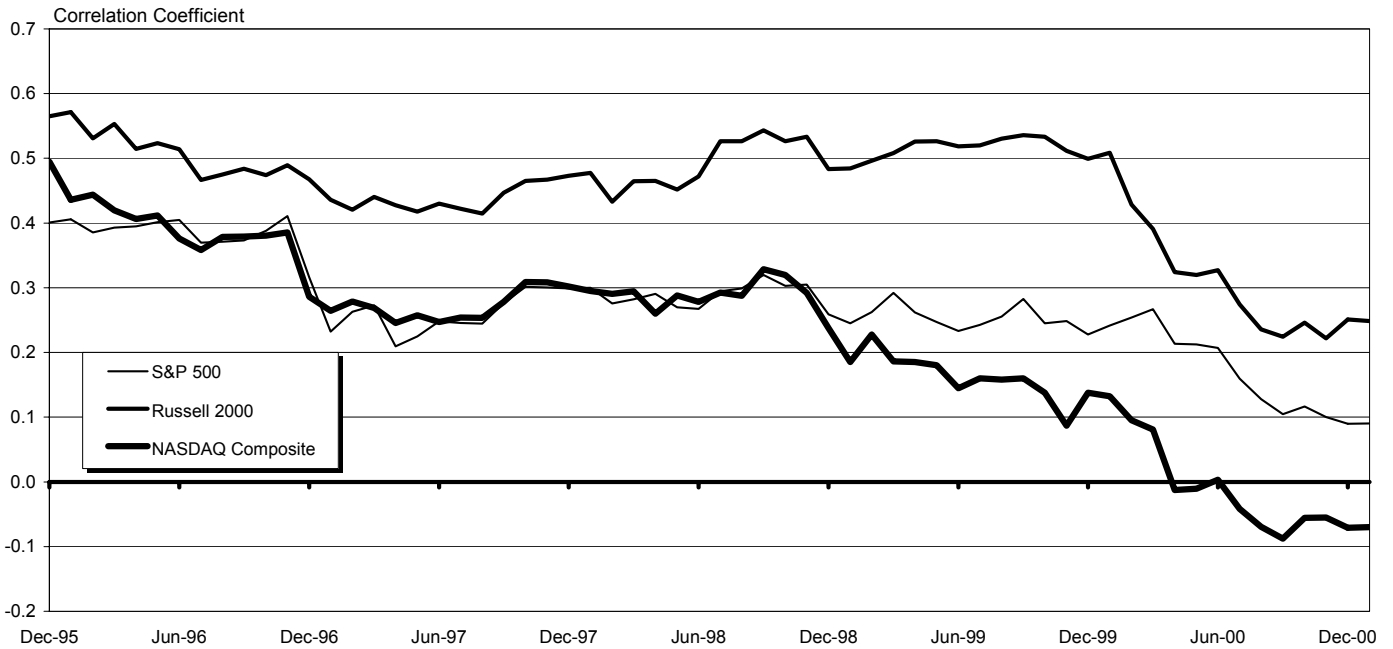


¹Yield spread equals dividend yield less S&P 500 index dividend yield.
 Source: National Association of Real Estate Investment Trusts®, Standard and Poor's.

Exhibit 12

REIT Correlation Trends¹

(60-Month rolling correlations, December 1995 - January 2001)



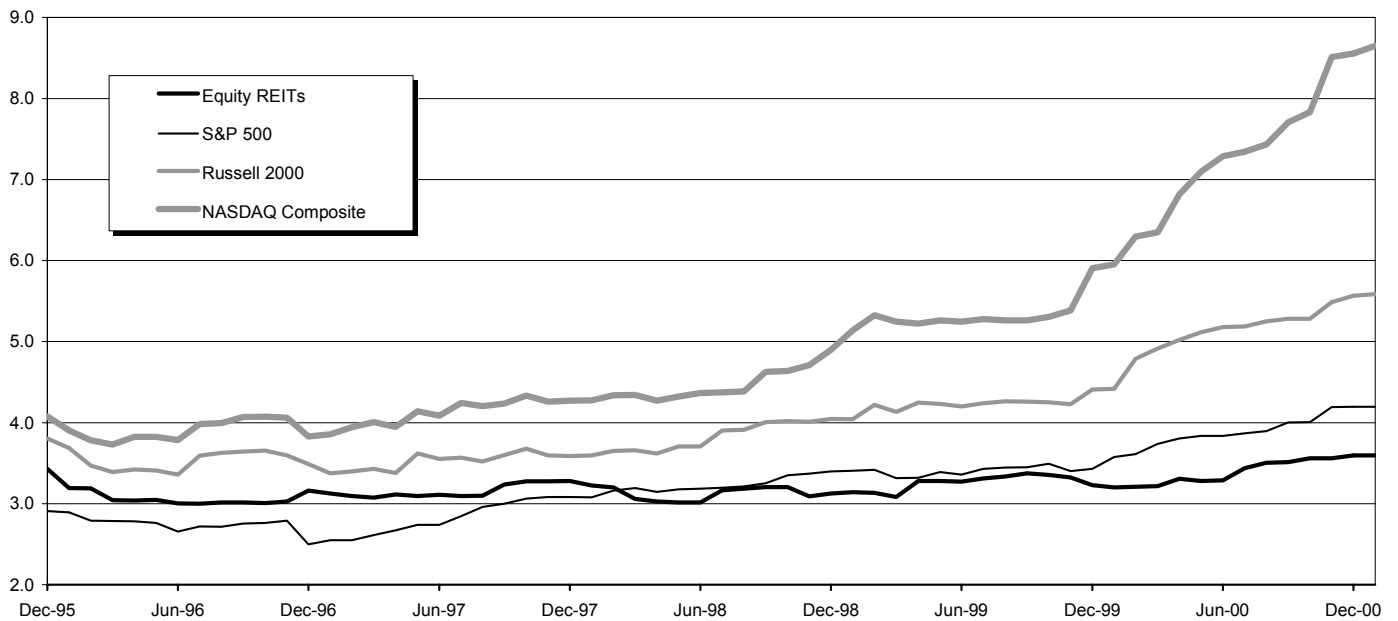
Source: National Association of Real Estate Investment Trusts®, Ibbotson Associates, NASDAQ.

¹Data adjusted for the effects of market-risk events in August 1990 and August 1998.

Exhibit 13

Standard Deviation of Total Returns¹

(60-Month rolling standard deviation of returns, December 1995 - January 2001)



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

¹Data adjusted for the effects of market-risk events in August 1990 and August 1998. NASDAQ Composite price only returns.

SPECIALTY

REIT NAME	TYP	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2001-2002
			1/31/01	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2001	2002	2001	2002	
Capital Automotive REIT	E	CARS	14.125	16.063	10.750	7.6		1.85		
Correctional Properties Trust	E	CPV	12.130	12.375	9.000	5.8		2.09		
Entertainment Properties Trust	E	EPR	13.760	15.000	10.000	5.6		2.46		
Golf Trust of America, Inc.	E	GTA	8.820	18.563	6.375	3.5		2.53		
National Golf Properties, Inc.	E	TEE	23.650	24.375	18.500	7.3		3.24		
Pinnacle Holdings Inc.	E	BIGT	12.250	80.500	5.125	-6.0		-2.05		
Pittsburgh & West Virginia Rail Road	E	PW	6.900	7.313	6.438					
Plum Creek Timber Company, Inc.	E	PCL	26.800	29.813	21.813	26.8	22.0	1.00	1.22	22.00
AVERAGES						7.2	22.0	1.59	1.22	22.00

SELF STORAGE

REIT NAME	TYP	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2001-2002
			1/31/01	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2001	2002	2001	2002	
Public Storage, Inc.	E	PSA	26.000	26.938	20.875	9.3		2.81		
Shurgard Storage Centers, Inc.	E	SHU	25.500	27.250	21.875	8.5		3.01		
Sovran Self Storage	E	SSS	21.600	23.000	17.875	7.3		2.97		
Storage USA, Inc.	E	SUS	33.070	33.188	27.125	8.6		3.83		
AVERAGES						8.4		3.16		

SPECIALTY

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
10.90	5.71	2.26	2.26	35.87	13.15			305.2	408.1	57.0	72,662	1,032	0.338
12.04	6.85	29.86	29.86	16.50	-10.21			86.5	86.5	49.6	42,352	473	0.547
12.79	7.60	25.09	25.09	12.89	3.21	-0.92		207.7	207.7	54.0	56,390	739	0.356
11.34	6.15	25.58	25.58	-44.53	-34.69	-26.39		69.7	114.2	66.3	28,095	220	0.316
7.78	2.59	17.23	17.23	15.93	4.04	-0.75	7.30	316.2	493.3	48.0	32,143	731	0.231
		35.17	35.17	-71.13				593.1	593.1	59.5	648,657	6,782	1.143
7.97	2.78	-2.30	-2.30	8.94	-0.77	5.22	6.78	10.4	10.4		1,148	8	0.078
8.51	3.32	3.08	3.08	29.65				1,837.7	1,837.7	26.5	136,195	3,533	0.192
10.19	5.00							428.3	468.9	51.5	127,205	1,690	0.338

SELF STORAGE

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
3.38	-1.81	6.94	6.94	21.97	7.45	-2.62	9.84	3,230.7	3,236.9	4.7	173,681	4,423	0.137
8.00	2.81	4.35	4.35	25.06	8.71	4.16	6.22	758.9	758.9	40.2	60,652	1,537	0.203
10.74	5.55	11.75	11.75	27.63	3.83	-1.87	5.23	259.0	277.4	45.0	36,686	766	0.296
8.35	3.16	4.16	4.16	21.44	12.83	3.03	8.92	906.0	1,021.0	46.2	42,329	1,365	0.151
7.62	2.43							1,288.6	1,323.5	34.0	78,337	2,023	0.137

RETAIL

REIT NAME	TYP	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2001-2002
			1/31/01	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2001	2002	2001	2002	
SHOPPING CENTERS										
Acadia Realty Trust	E	AKR	6.650	7.000	5.000					
Aegis Realty Incorporated	E	AER	10.250	10.875	8.375					
Agree Realty Corporation	E	ADC	15.890	17.375	12.875	6.4		2.48		
Burnham Pacific Properties, Inc.	E	BPP	5.260	10.563	4.000					
Center Trust, Inc.	E	CTA	6.150	10.000	4.563					
Chelsea Property Group, Inc.	E	CPG	38.100	39.060	25.810		7.3	5.20		
Developers Diversified Realty Corporation	E	DDR	13.740	16.250	11.000	5.7		2.41		
Equity One, Inc.	E	EQY	10.490	11.000	9.000	7.5		1.40		
Federal Realty Investment Trust	E	FRT	19.720	22.313	17.750	7.5		2.64		
First Washington Realty Trust, Inc.	E	FRW	26.240	26.350	18.125	9.5		2.75		
IRT Property Company	E	IRT	8.700	9.313	7.188	7.0		1.24		
JDN Realty Corporation	E	JDN	12.160	17.063	8.000	7.8		1.55		
Kimco Realty Corporation	E	KIM	43.950	45.125	32.750	9.8		4.47		
Konover Property Trust, Inc.	E	KPT	4.340	6.063	3.500					
Kramont Realty Trust	E	KRT	10.900	11.100	8.750	6.3		1.72		
Malan Realty Investors, Inc.	E	MAL	10.800	16.125	10.063					
Mid-Atlantic Realty Trust	E	MRR	13.000	13.375	9.000	8.1		1.60		
New Plan Excel Realty Trust, Inc.	E	NXL	14.900	16.875	11.750	7.8		1.90		
Pan Pacific Retail Properties, Inc.	E	PNP	22.480	22.750	17.500	8.3		2.70		
Philips International Realty Corp.	E	PHR	4.120	17.500	3.750					
Price Enterprises, Inc.	E	PREN	5.125	7.625	3.625					
Prime Retail, Inc.	E	PRT	0.540	3.375	0.219	0.8		0.69		
Ramco-Gershenson Properties Trust	E	RPT	14.650	16.250	12.813					
Regency Realty Corporation	E	REG	24.250	24.320	18.313	8.5	8.1	2.84	3.01	5.99
Saul Centers, Inc.	E	BFS	17.600	18.938	13.875	8.7		2.02		
Tanger Factory Outlet Centers, Inc.	E	SKT	22.200	24.875	18.500	6.4	6.1	3.49	3.63	4.01
United Investors Realty Trust	E	UIRT	5.063	6.438	3.500	6.1		0.83		
Urstadt Biddle Properties Inc.	E	UBP	7.600	7.750	6.625					
Weingarten Realty Investors	E	WRI	41.750	45.563	34.563	9.1		4.58		
AVERAGES						7.3	7.1	2.45	3.32	5.00
REGIONAL MALLS										
CBL & Associates Properties, Inc.	E	CBL	27.250	27.375	20.125	6.9		3.95		
Crown American Realty Trust	E	CWN	6.120	6.500	4.813	4.5		1.35		
General Growth Properties, Inc.	E	GGP	38.010	38.375	28.188	7.6		4.98		
Glimcher Realty Trust	E	GRT	14.560	16.188	11.875	4.7		3.07		
JP Realty, Inc.	E	JPR	18.270	18.938	15.375	6.6		2.78		
Macerich Company, The	E	MAC	20.810	24.750	18.313	7.0		2.98		
Mills Corporation, The	E	MLS	19.300	20.000	15.625	6.6		2.93		
Rouse Company, The	E	RSE	26.990	28.188	20.375	7.5		3.62		
Simon Property Group, Inc.	E	SPG	26.330	27.125	21.500	7.4		3.56		
Taubman Centers, Inc.	E	TCO	11.200	12.188	9.750	8.0		1.40		
Westfield America, Inc.	E	WEA	14.670	15.500	12.563	7.6	7.3	1.92	2.02	5.21
AVERAGES						6.8	7.3	2.96	2.02	5.21
FREE STANDING										
Alexander's, Inc.	E	ALX	69.900	82.313	63.500					
Captec Net Lease Realty, Inc.	E	CRRR	12.438	12.438	7.625	6.0		2.08		
Commercial Net Lease Realty, Inc.	E	NNN	11.450	11.813	9.688	7.6		1.51		
Franchise Finance Corporation of America	E	FFA	23.200	25.250	20.063	7.5	7.1	3.09	3.28	6.15
One Liberty Properties, Inc.	E	OLP	11.400	12.063	10.125					
Realty Income Corporation	E	O	26.010	26.438	19.250	9.9		2.63		
U.S. Restaurant Properties, Inc.	E	USV	12.080	16.625	8.063	7.4		1.63		
AVERAGES						7.7	7.1	2.19	3.28	6.15

RETAIL

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	YEAR MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
7.22	2.03	18.22	18.22	42.96	24.46	-3.81	-3.85	187.0	232.3	57.0	6,471	40	0.022
9.37	4.18	1.23	1.23	32.99	10.52	4.08		82.5	90.4	40.7	9,990	102	0.124
11.58	6.39	15.56	15.56	30.63	7.05	-0.01	11.20	69.8	80.5	55.5	9,614	146	0.208
7.60	2.41	13.73	13.73	-34.73	-26.06	-22.16	-4.18	170.0	178.2	76.0	94,667	469	0.276
13.66	8.47	31.20	31.20	-25.63	-13.71	-18.69	-1.24	164.2	175.0	78.6	43,652	241	0.147
7.87	2.68	3.32	3.32	48.60	18.07	8.85	14.38	607.4	735.3	36.2	46,671	1,768	0.291
10.48	5.29	3.21	3.21	17.09	0.40	-3.22	7.59	754.0	768.1	61.5	209,095	2,803	0.372
9.91	4.72	6.23	6.23	18.64	20.02			134.1	135.0	49.6	5,852	60	0.045
9.53	4.34	3.79	3.79	8.57	1.25	0.81	6.26	795.4	795.4	55.4	117,738	2,307	0.290
7.43	2.24	1.66	1.66	41.32	17.26	8.25	16.39	272.4	388.0	44.4	66,543	1,723	0.632
10.80	5.61	7.08	7.08	17.72	4.46	-0.04	7.89	267.6	274.7	51.9	124,605	1,046	0.391
9.87	4.68	15.12	15.12	-16.33	-16.40	-9.87	3.68	411.6	412.6	57.8	83,795	961	0.233
6.55	1.36	-0.54	-0.54	33.72	13.48	15.42	17.79	2,773.3	2,773.3	31.7	94,338	4,103	0.148
11.52	6.33	-0.80	-0.80	-4.52	-10.19	-10.76	-13.14	135.5	139.8	73.3	17,076	72	0.053
11.93	6.74	21.96	21.96	24.58				203.6	203.6	71.8	32,229	315	0.155
15.74	10.55	1.65	1.65	-11.08	-0.11	-4.86	9.90	55.9	55.9	78.0	10,914	116	0.208
8.69	3.50	6.67	6.67	46.22	22.72	6.71	16.01	178.6	222.9	50.0	20,605	257	0.144
11.07	5.88	13.52	13.52	2.87	-6.28	-4.17	9.47	1,301.6	1,320.0	47.9	289,605	4,144	0.318
7.47	2.28	0.75	0.75	37.47	18.28	10.22		719.5	765.8	34.0	60,867	1,345	0.187
		1.42	1.42	9.27	15.22			30.2	40.4	78.5	46,471	192	0.635
		0.00	0.00	-24.61	4.33	7.21		68.2	68.2	71.0	1,467	7	0.011
		15.20	15.20	-76.65	-74.00	-63.69	-40.71	23.5	29.4	97.6	166,724	91	0.387
11.47	6.28	13.24	13.24	21.77	9.21	0.46	4.89	105.1	148.2	70.6	7,976	111	0.105
7.92	2.73	2.37	2.37	35.44	16.34	4.47	16.66	1,400.0	1,431.3	47.7	36,033	850	0.061
8.86	3.67	-3.54	-3.54	29.87	21.27	11.99	14.27	244.1	335.1	50.1	51,005	931	0.381
10.95	5.76	-0.07	-0.07	16.78	16.45	-0.89	7.36	175.8	243.1	58.8	25,100	571	0.325
10.27	5.08	19.12	19.12	2.49	-6.65			48.0	49.4	63.8	30,943	142	0.296
9.47	4.28	12.34	12.34	20.11	5.72	-2.64	8.35	42.0	42.4	55.1	3,424	25	0.059
7.19	2.00	-4.57	-4.57	20.59	10.70	5.32	8.61	1,122.4	1,127.0	38.9	194,233	8,262	0.736
9.79	4.60							432.5	457.3	58.0	65,783	1,145	0.022
7.49	2.30	7.65	7.65	40.85	14.42	12.02	14.37	681.6	1,008.1	58.1	84,738	2,269	0.333
13.56	8.37	15.20	15.20	18.21	0.98	-1.32	6.37	160.4	221.3	76.6	74,338	436	0.272
5.58	0.39	6.56	6.56	42.07	11.57	7.15	18.89	1,986.1	2,730.9	53.8	241,267	8,957	0.451
13.21	8.02	16.48	16.48	28.93	11.90	-1.50	10.65	346.8	393.7	72.3	80,443	1,093	0.315
10.84	5.65	16.00	16.00	15.64	13.60	0.21	7.18	296.3	362.8	55.3	97,848	1,588	0.536
10.19	5.00	8.46	8.46	1.63	0.70	-1.97	9.61	708.7	937.1	61.8	216,586	4,413	0.623
10.73	5.54	16.53	16.53	20.50	11.12	-0.29	12.08	451.8	757.2	55.0	117,657	2,216	0.490
4.89	-0.30	5.84	5.84	28.26	12.75			1,883.6	1,883.6	64.4	190,062	5,146	0.273
7.67	2.48	9.71	9.71	15.71	8.29	-0.29	10.90	4,527.0	6,237.6	58.5	407,281	10,364	0.229
8.93	3.74	2.40	2.40	9.25	0.46	2.97	11.64	596.8	948.4	53.8	213,914	2,346	0.393
10.09	4.90	1.61	1.61	23.08	2.55	3.09		1,076.1	1,160.9	68.6	35,638	511	0.047
9.38	4.19							1,155.9	1,512.9	61.7	159,979	3,576	0.333
		3.27	3.27	-10.96	-1.51	-8.19	0.82	349.6	349.6	50.9	4,200	302	0.086
12.22	7.03	14.73	14.73	79.54	11.92	1.82		118.3	118.3	46.9	34,195	407	0.344
11.00	5.81	15.41	15.41	25.96	4.32	-3.83	7.15	348.2	348.2	52.0	78,000	867	0.249
9.14	3.95	-0.48	-0.48	6.01	9.79	2.26	8.86	1,312.2	1,312.2	36.9	107,238	2,536	0.193
10.53	5.34	4.83	4.83	11.46	7.11	3.20	6.03	34.2	34.2	66.2	886	10	0.030
8.54	3.35	5.30	5.30	34.52	14.57	8.40	11.56	690.9	690.9	37.6	32,376	833	0.121
10.93	5.74	24.26	24.26	-7.89	-15.13	-14.27		186.6	202.1	63.8	52,043	563	0.302
10.39	5.20							434.3	436.5	50.6	44,134	788	0.086

RESIDENTIAL

REIT NAME	TYP	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2001-2002
			1/31/01	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2001	2002	2001	2002	
MANUFACTURED HOMES										
American Land Lease	E	ANL	11.810	12.250	9.500	10.3		1.15		
Chateau Communities, Inc.	E	CPJ	31.040	31.625	23.250	10.8		2.87		
Manufactured Home Communities, Inc.	E	MHC	27.560	29.125	22.250	10.9	10.0	2.53	2.75	8.70
Sun Communities, Inc.	E	SUI	33.460	35.625	26.875	9.6		3.48		
United Mobile Homes, Inc.	E	UMH	10.500	11.125	5.625					
AVERAGES						10.4	10.0	2.51	2.75	8.70
APARTMENTS										
AmlI Residential Properties Trust	E	AML	22.400	25.313	19.625	8.2		2.72		
Apartment Investment & Mgmt. Co.	E	AIV	46.100	50.125	36.313	8.4	7.7	5.49	6.02	9.65
Archstone Communities Trust	E	ASN	25.100	26.563	19.250	10.8	9.9	2.32	2.53	9.05
Associated Estates Realty Corporation	E	AEC	8.390	9.563	6.375	6.3		1.34		
AvalonBay Communities Inc.	E	AVB	48.590	50.625	33.250	11.9	10.8	4.09	4.49	9.78
BRE Properties, Inc.	E	BRE	29.920	33.688	22.000	10.6		2.81		
Camden Property Trust	E	CPT	33.250	33.813	25.750	8.8		3.76		
Charles E. Smith Residential Realty	E	SRW	46.500	48.250	34.250	11.7		3.98		
Cornerstone Realty Income Trust	E	TCR	10.940	11.625	9.063	7.9		1.39		
Equity Residential Properties Trust	E	EQR	52.380	57.250	38.688	9.7		5.38		
Essex Property Trust, Inc.	E	ESS	51.750	57.750	33.813	11.9		4.36		
Gables Residential Trust	E	GBP	27.760	29.313	21.438	8.8	8.2	3.17	3.37	6.31
Home Properties of New York, Inc.	E	HME	27.200	31.750	25.500	8.7		3.12		
Mid-America Apartment Communities, Inc.	E	MAA	22.800	24.875	21.250	7.8		2.91		
Post Properties, Inc.	E	PPS	38.240	47.063	33.500	10.0		3.83		
Presidential Realty Corporation (Class B)	H	PDL B	5.200	7.250	5.000					
Roberts Realty Investors, Inc.	E	RPI	8.060	8.060	6.563					
Summit Properties Inc.	E	SMT	24.230	26.125	18.625	9.4	8.8	2.57	2.76	7.39
Town and Country Trust, The	E	TCT	19.400	19.813	16.000	8.7		2.22		
United Dominion Realty Trust, Inc.	E	UDR	11.020	11.800	9.375	7.1		1.55		
AVERAGES						9.3	9.1	3.17	3.83	8.44

RESIDENTIAL

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	YEAR MONTH TO DATE	YEAR	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
8.47	3.28	19.59	19.59	7.43	-2.69	-9.70	3.11	86.3	98.6	49.9	13,619	151	0.175
6.64	1.45	1.98	1.98	27.59	11.64	7.64	15.04	883.7	996.6	33.5	51,995	1,598	0.181
6.02	0.83	-4.97	-4.97	22.59	15.02	8.18	15.41	574.6	728.4	49.7	51,933	1,431	0.249
6.34	1.15	1.47	1.47	15.29	6.31	4.83	10.49	585.7	675.5	40.1	44,962	1,492	0.255
7.33	2.14	10.53	10.53	36.79	10.38	3.42	7.42	77.4	77.4	32.3	3,352	34	0.045
6.96	1.77							441.5	515.3	41.1	33,172	941	0.175
8.39	3.20	-9.27	-9.27	13.68	12.32	7.22	11.13	399.4	550.0	42.0	84,181	1,822	0.456
6.07	0.88	-6.12	-6.12	32.20	19.72	15.09	25.56	3,285.4	3,637.1	52.3	226,457	10,723	0.326
6.53	1.34	-2.52	-2.52	33.81	21.24	9.21	15.07	3,068.6	3,092.4	44.4	303,457	7,626	0.249
11.92	6.73	7.15	7.15	17.41	-2.15	-17.52	-7.12	162.2	162.2	77.8	48,071	396	0.244
4.61	-0.58	-3.06	-3.06	48.28	30.09	14.81	21.62	3,243.3	3,283.5	34.5	190,076	9,018	0.278
5.68	0.49	-5.58	-5.58	47.28	19.90	9.89	17.31	1,370.8	1,439.9	31.6	152,976	4,559	0.333
6.77	1.58	-0.75	-0.75	38.55	24.81	11.82	13.26	1,260.6	1,326.1	46.1	121,924	3,997	0.317
5.03	-0.16	-1.06	-1.06	38.50	31.90	17.40	22.38	976.1	1,612.7	41.0	36,238	1,681	0.172
10.15	4.96	3.57	3.57	28.54	15.57	5.20		425.5	427.5	35.6	93,486	1,020	0.240
6.22	1.03	-5.30	-5.30	35.02	21.21	7.77	18.58	6,889.8	7,534.8	40.7	438,329	22,952	0.333
4.71	-0.48	-5.48	-5.48	60.19	42.44	21.60	28.58	951.8	1,062.4	33.9	55,905	2,931	0.308
8.18	2.99	-0.86	-0.86	39.50	19.99	9.39	12.46	646.1	831.2	49.0	83,776	2,341	0.362
8.38	3.19	-2.64	-2.64	8.66	10.53	8.38	16.82	582.6	1,017.4	42.9	105,652	2,946	0.506
10.26	5.07	3.62	3.62	13.88	9.57	1.65	7.22	399.1	466.2	62.5	47,900	1,096	0.275
7.95	2.76	1.80	1.80	7.19	8.92	7.11	11.23	1,476.2	1,675.0	41.2	156,614	5,968	0.404
12.31	7.12	-17.62	-17.62	-5.01	-9.56	2.15	7.32	19.3	19.3	75.7	2,167	12	0.061
5.46	0.27	2.35	2.35	19.00	16.98	9.06		39.1	58.7	61.5	1,462	12	0.030
7.22	2.03	-5.15	-5.15	37.95	27.80	15.77	13.13	640.4	746.6	50.6	199,014	4,759	0.743
8.66	3.47	0.45	0.45	25.55	23.78	14.01	18.00	310.6	358.4	56.2	21,190	410	0.132
9.71	4.52	4.41	4.41	26.43	16.49	1.76	2.21	1,137.0	1,219.3	62.3	302,729	3,345	0.294
7.71	2.52							1,364.2	1,526.0	49.1	133,580	4,381	0.456

MORTGAGE BACKED

REIT NAME	TYP	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2001-2002
			1/31/01	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2001	2002	2001	2002	
HOME FINANCING										
America First Mortgage Investments, Inc.	M	MFA	6.100	6.100	4.500					
American Residential Investment Trust	M	INV	3.760	6.688	1.625					
Annaly Mortgage Management, Inc.	M	NLY	10.700	10.960	7.188	7.9		1.35		
Anworth Mortgage Asset Corp.	M	ANH	4.800	5.063	3.875	8.9		0.54		
Apex Mortgage Capital Inc.	M	AXM	8.230	10.875	6.760					
Capital Alliance Income Trust	M	CAA	2.950	3.875	2.438					
Capstead Mortgage Corporation	M	CMO	12.520	13.188	6.000					
Dynex Capital Inc.	M	DX	0.670	9.563	0.360					
Hanover Capital Mortgage Holdings Inc.	M	HCM	6.700	6.700	3.188					
Impac Mortgage Holdings Inc.	M	IMH	3.860	4.375	1.830	5.1		0.75		
LASER Mortgage Management Inc.	M	LMM	3.620	4.000	3.000					
Novastar Financial Inc.	M	NFI	5.540	5.750	2.875					
Redwood Trust, Inc.	M	RWT	19.000	19.180	11.938	9.0		2.10		
Thornburg Mortgage, Inc.	M	TMA	11.250	11.370	7.063	8.7	8.0	1.30	1.40	7.69
AVERAGES						7.9	8.0	1.21	1.40	7.69

COMMERCIAL FINANCING

American Mortgage Acceptance Company	M	AMC	8.550	9.688	7.250					
Amresco Capital Trust	M	AMCT	10.125	11.250	8.750					
Anthracite Capital Inc.	M	AHR	8.750	9.063	6.250	6.8		1.29		
Bando McGlocklin Capital Corporation	M	BMCC	6.063	10.750	6.063					
Clarion Commercial Holdings Inc.	M	CLR	7.050	7.375	4.000					
CRIIMI MAE Inc.	M	CMM	0.770	1.875	0.560					
FBR Asset Investment Corporation	M	FB	19.900	20.375	9.750					
RAIT Investment Trust	M	RAS	13.600	13.750	9.938	5.7		2.40		
AVERAGES						6.2		1.85		

LODGING/RESORTS

REIT NAME	TYP	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2001-2002
			1/31/01	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2001	2002	2001	2002	
Boykin Lodging Company	E	BOY	10.510	14.875	8.500	4.4		2.40		
Equity Inns, Inc.	E	ENN	7.750	7.990	5.500	5.9	5.6	1.32	1.39	5.30
FelCor Lodging Trust Incorporated	E	FCH	24.000	24.500	16.500	5.4		4.43		
Hersha Hospitality Trust	E	HT	6.000	6.125	4.000					
Hospitality Properties Trust	E	HPT	25.500	26.110	18.500	6.2	5.9	4.12	4.30	4.37
Host Marriott Corporation	E	HMT	13.420	13.870	8.500	6.3		2.12		
Humphrey Hospitality Trust, Inc.	E	HUMP	7.375	8.375	6.063	5.2		1.43		
Innkeepers USA Trust	E	KPA	11.950	12.430	7.813	6.0	5.7	1.98	2.09	5.56
InnSuites Hospitality Trust	E	IHT	2.500	2.500	1.375					
Jameson Inns, Inc.	E	JAMS	7.000	8.313	5.500	4.7		1.48		
LaSalle Hotel Properties	E	LHO	16.150	16.750	11.938	6.1	5.8	2.66	2.78	4.51
MeriStar Hospitality Corporation	E	MHX	21.900	22.875	15.000	5.1		4.28		
PMC Commercial Trust	H	PCC	10.840	12.625	8.688					
RFS Hotel Investors, Inc.	E	RFS	14.760	14.850	9.750	6.0	5.7	2.47	2.60	5.26
Winston Hotels	E	WXH	8.490	8.938	6.875	4.9		1.74		
AVERAGES						5.5	5.7	2.54	2.63	5.00

MORTGAGE BACKED

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	YEAR MONTH TO DATE	YEAR ONE YEAR	YEAR TWO YEAR	YEAR THREE YEAR	YEAR FIVE YEAR	SHARE VOL.				DOLLAR VOL.		
10.16	4.97	25.52	25.52	45.47			53.9	53.9	89.8	17,076	93	0.172	
21.28	16.09	71.89	71.89	-14.19	-8.92	-23.93	30.3	30.3	96.4	20,781	67	0.220	
9.35	4.16	18.07	18.07	40.84	21.55	15.02	154.2	154.2	90.9	186,133	1,843	1.196	
9.17	3.98	20.86	20.86	23.13			11.2	11.2	91.6	4,895	23	0.204	
17.01	11.82	19.45	19.45	5.01	-1.14	0.81	47.3	47.3	91.5	24,905	196	0.414	
11.53	6.34	2.61	2.61	14.62	-18.28		4.2	4.2	43.0	910	3	0.065	
6.71	1.52	15.13	15.13	69.83	21.71	-25.38	282.9	282.9	96.6	37,500	459	0.162	
		-33.00	-33.00	-92.23	-81.57	-75.98	7.7	7.7	99.8	41,705	36	0.466	
9.85	4.66	27.62	27.62	120.01	38.98		39.0	39.0	87.5	4,886	29	0.075	
12.44	7.25	30.85	30.85	8.99	-6.41	-30.27	82.6	82.6	95.2	52,090	193	0.233	
		5.31	5.31	-9.50	8.38	-20.84	67.1	67.1	80.7	12,724	44	0.065	
		47.73	47.73	64.15	-5.36	-29.72	36.9	38.1	91.6	7,681	36	0.098	
9.26	4.07	7.04	7.04	68.93	21.02	2.48	167.4	167.4	92.2	17,610	322	0.192	
8.89	3.70	24.14	24.14	48.55	19.08	-5.05	242.7	242.7	93.9	52,862	554	0.228	
11.42	6.23						87.7	87.8	88.6	34,411	278	0.172	

16.96	11.77	7.72	7.72	27.13			32.8	32.8	46.8	11,733	97	0.295
		3.18	3.18	25.45	18.89		101.7	101.7	17.8	24,076	239	0.235
13.71	8.52	12.90	12.90	49.70	32.31		217.3	217.3	79.6	167,962	1,388	0.639
10.80	5.61	-10.19	-10.19	-11.05	-7.67	-6.15	22.4	22.4	85.7	13,705	88	0.394
11.35	6.16	-2.76	-2.76	36.63	33.38		33.5	33.5	49.2	4,376	31	0.093
		10.00	10.00	-4.64	-45.03	-58.41	47.8	47.8	97.3	218,129	162	0.339
12.06	6.87	0.13	0.13	87.62			95.4	95.4	59.5	13,257	266	0.279
15.00	9.81	10.39	10.39	55.45	24.58		83.8	83.8	67.5	19,995	266	0.317
13.31	8.12						79.3	79.3	62.9	59,154	317	0.295

LODGING/RESORTS

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	YEAR MONTH TO DATE	YEAR ONE YEAR	YEAR TWO YEAR	YEAR THREE YEAR	YEAR FIVE YEAR	SHARE VOL.				DOLLAR VOL.		
13.89	8.70	23.65	23.65	1.41	0.86	-17.57	180.2	193.8	61.8	65,981	646	0.358	
12.90	7.71	25.25	25.25	34.59	3.12	-9.06	284.8	294.2	56.6	109,924	772	0.271	
9.17	3.98	0.26	0.26	47.84	16.75	-4.14	1,301.4	1,483.7	55.5	95,805	2,256	0.173	
12.00	6.81	7.87	7.87	39.98			13.7	40.3	58.7	3,257	19	0.140	
10.98	5.79	15.99	15.99	47.10	9.92	1.07	1,440.0	1,440.0	24.4	135,052	3,297	0.229	
7.75	2.56	3.73	3.73	65.05	19.53		2,963.1	3,811.3	57.2	424,581	5,622	0.190	
12.53	7.34	5.55	5.55	14.96	0.70	-5.50	82.4	88.8	56.8	41,510	298	0.362	
9.37	4.18	8.02	8.02	67.51	14.15	2.61	414.4	480.6	33.9	112,286	1,327	0.320	
1.60	-3.59	60.83	60.83	10.22	-10.32	-16.87	5.4	22.7	65.2	3,067	6	0.110	
14.00	8.81	25.14	25.14	12.51	-0.42	-6.03	80.8	80.8	70.7	45,676	294	0.364	
9.54	4.35	6.34	6.34	48.65	26.69		274.3	299.1	47.5	81,633	1,310	0.477	
9.22	4.03	11.24	11.24	48.42	18.57		1,007.8	1,105.2	59.3	162,095	3,390	0.336	
13.47	8.28	23.89	23.89	26.81	-5.03	-7.55	70.8	70.8	55.8	14,348	145	0.205	
10.43	5.24	13.00	13.00	46.32	21.93	3.67	361.8	399.6	41.0	55,614	766	0.212	
13.19	8.00	19.16	19.16	15.08	7.45	-2.25	143.5	154.5	52.8	36,571	285	0.199	
10.67	5.48						575.0	664.4	53.1	92,493	1,362	0.358	

INDUSTRIAL/OFFICE

REIT NAME	TYP	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2001-2002
			1/31/01	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2001	2002	2001	2002	
OFFICE										
Alexandria Real Estate Equities, Inc.	E	ARE	35.900	38.750	29.000	10.3		3.49		
AmeriVest Properties, Inc.	E	AMV	5.300	5.500	3.313					
Arden Realty Group, Inc.	E	ARI	24.000	27.000	20.063	8.0		3.01		
Boston Properties, Inc.	E	BXP	40.600	44.875	29.000	11.3	9.7	3.60	4.20	16.67
Brandywine Realty Trust	E	BDN	20.600	21.938	15.250	7.4		2.78		
CarrAmerica Realty Corporation	E	CRE	30.150	31.500	20.063	9.3		3.24		
Corporate Office Properties Trust	E	OFC	9.610	10.125	7.563	7.4		1.29		
Equity Office Properties Trust	E	EOP	30.500	33.500	22.875	9.6		3.17		
Glenborough Realty Trust Incorporated	E	GLB	18.810	19.875	13.250	7.9	7.3	2.39	2.59	8.37
Great Lakes REIT	E	GL	17.630	19.250	14.188	7.6		2.32		
Highwoods Properties, Inc.	E	HIW	25.900	27.188	20.125	6.6		3.93		
HRPT Properties Trust	E	HRP	7.950	9.750	6.109	5.7		1.40		
Koger Equity, Inc.	E	KE	15.190	19.188	14.125	6.0		2.52		
Mack-Cali Realty Corporation	E	CLI	27.460	28.875	22.750	7.4		3.70		
Maxus Realty Trust, Inc.	E	MRTI	7.000	9.750	5.000					
Parkway Properties, Inc.	E	PKY	29.350	33.125	26.313	6.8		4.34		
Prentiss Properties Trust	E	PP	24.820	27.500	19.688	7.2		3.45		
Prime Group Realty Trust	E	PGE	14.400	16.875	11.625	6.7		2.14		
SL Green Realty Corp.	E	SLG	27.940	30.375	21.125	9.6		2.90		
Spieker Properties, Inc.	E	SPK	53.600	59.125	38.813	10.7	9.2	5.02	5.83	16.14
AVERAGES						8.1	8.7	3.04	4.21	13.72
MIXED										
Banyan Strategic Realty Trust	E	BSRTS	5.688	6.063	5.000	7.5		0.76		
Bedford Property Investors, Inc.	E	BED	19.810	21.125	15.625	7.9		2.51		
Duke-Weeks Realty Corporation	E	DRE	24.980	25.750	17.750	9.3	8.4	2.70	2.97	10.00
Kilroy Realty Corporation	E	KRC	26.600	29.250	19.188	9.0		2.97		
Liberty Property Trust	E	LRV	27.150	29.125	22.000	7.9		3.43		
Mission West Properties	E	MSW	13.740	14.688	7.250	11.9		1.15		
PS Business Parks Inc.	E	PSB	26.500	29.210	19.875	8.7		3.05		
Reckson Associates Realty Corp.	E	RA	24.100	26.938	17.563	8.5		2.83		
AVERAGES						8.8	8.4	2.43	2.97	10.00
INDUSTRIAL										
AMB Property Corp.	E	AMB	24.650	26.063	19.938	9.7	8.8	2.55	2.79	9.41
American Industrial Properties REIT	E	IND	12.370	14.250	10.063					
Cabot Industrial Trust	E	CTR	19.650	20.750	17.000	8.1		2.42		
CenterPoint Properties Trust	E	CNT	46.020	47.875	34.313	12.1		3.79		
EastGroup Properties, Inc.	E	EGP	22.200	24.000	18.250	8.2		2.70		
First Industrial Realty Trust, Inc.	E	FR	32.850	35.000	25.625	8.1		4.06		
Keystone Property Trust	E	KTR	13.500	14.438	12.000	6.9		1.97		
Monmouth Real Estate Investment Corp.	E	MNRTA	5.688	5.875	4.500					
Pacific Gulf Properties, Inc.	E	PAG	6.530	27.938	5.750	2.2		2.99		
ProLogis Trust	E	PLD	22.350	24.688	17.563	9.3	8.3	2.40	2.69	12.08
AVERAGES						8.1	8.6	2.86	2.74	10.75

INDUSTRIAL/OFFICE

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	YEAR MONTH TO DATE	YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	SHARE VOL.				DOLLAR VOL.		
4.79	-0.40	-2.33	-2.33	28.05	18.26	8.10	557.7	557.7	42.5	33,014	1,214	0.218	
9.43	4.24	11.58	11.58	33.47			15.7	15.7	64.1	3,114	16	0.104	
7.75	2.56	-4.48	-4.48	21.88	12.01	2.11	1,527.5	1,579.7	42.2	203,171	4,870	0.319	
5.22	0.03	-6.67	-6.67	42.61	17.83	10.21	3,490.1	4,884.1	41.1	398,867	16,443	0.471	
7.96	2.77	1.45	1.45	37.29	21.83	3.25	735.5	779.9	52.6	112,481	2,315	0.315	
6.14	0.95	-3.71	-3.71	49.27	26.20	8.65	2,013.0	2,209.3	35.5	139,729	4,201	0.209	
8.32	3.13	-3.30	-3.30	31.83	19.64		196.1	286.3	61.9	26,114	251	0.128	
5.90	0.71	-6.51	-6.51	26.67	16.41	6.32	9,299.7	10,618.1	45.0	684,367	21,191	0.228	
8.93	3.74	8.26	8.26	52.38	14.60	-7.90	545.2	604.2	50.1	93,348	1,677	0.308	
8.17	2.98	1.47	1.47	22.47	16.44	5.65	295.0	295.7	41.5	13,295	232	0.079	
8.80	3.61	4.12	4.12	25.38	13.73	-2.63	1,513.1	1,718.6	49.5	233,619	5,866	0.388	
10.06	4.87	7.71	7.71	-4.02	-11.00	-15.56	1,049.0	1,049.0	56.6	426,414	3,463	0.330	
9.22	4.03	-2.39	-2.39	4.86	8.64	-5.60	406.8	406.8	45.3	78,024	1,170	0.288	
8.89	3.70	-1.73	-1.73	18.02	4.37	-4.88	1,606.1	2,010.7	43.3	148,790	4,127	0.257	
9.14	3.95	0.00	0.00	25.24	-0.73	-9.81	7.3	7.3	47.3	1,105	8	0.104	
7.63	2.44	-1.14	-1.14	16.47	2.92	1.24	287.4	287.4	51.1	41,276	1,198	0.417	
7.82	2.63	-7.86	-7.86	27.67	17.08	4.55	998.8	1,040.5	48.8	103,700	2,649	0.265	
9.38	4.19	0.17	0.17	12.96	8.30	-3.09	219.6	375.5	68.8	25,443	365	0.166	
5.55	0.36	-0.21	-0.21	35.66	24.94	6.56	684.6	749.0	39.4	65,938	1,798	0.263	
5.22	0.03	6.93	6.93	45.87	33.36	15.06	3,516.7	3,991.1	34.0	397,767	19,902	0.566	
7.72	2.53						1,448.2	1,673.3	48.0	161,479	4,648	0.218	
2.11	-3.08	3.95	3.95	10.86	18.63	8.48	81.2	81.2	59.3	23,086	133	0.164	
9.09	3.90	-2.17	-2.17	30.20	23.65	6.55	349.7	351.2	46.5	83,929	1,643	0.470	
6.89	1.70	1.44	1.44	35.65	11.77	8.56	3,166.5	3,643.1	37.7	257,838	6,388	0.202	
6.77	1.58	-5.21	-5.21	46.96	18.95	5.02	703.7	803.4	45.6	98,695	2,664	0.379	
8.40	3.21	-4.95	-4.95	26.39	16.36	8.14	1,852.0	1,972.9	45.2	141,462	3,896	0.210	
5.53	0.34	-0.97	-0.97	94.61			233.9	1,356.0	12.1	58,319	777	0.332	
3.77	-1.42	-4.68	-4.68	22.68	12.66	8.56	612.5	806.9	3.7	17,352	485	0.079	
6.41	1.22	-3.84	-3.84	30.45	11.95	4.48	973.3	1,406.6	48.8	202,219	5,025	0.516	
6.12	0.93						996.6	1,302.7	37.4	110,363	2,626	0.164	
6.00	0.81	-4.50	-4.50	28.54	12.65	6.76	2,073.4	2,215.5	45.3	224,129	5,491	0.265	
7.11	1.92	0.98	0.98	37.46	14.31	4.81	259.9	259.9	55.2	12,095	150	0.058	
7.23	2.04	2.41	2.41	8.48	7.14		798.3	858.1	42.3	75,067	1,503	0.188	
4.56	-0.63	-1.50	-1.50	36.24	24.90	17.48	1,025.3	1,025.3	36.8	50,771	2,376	0.232	
7.39	2.20	-0.78	-0.78	24.85	18.90	9.86	347.6	347.6	44.2	33,657	768	0.221	
8.01	2.82	-3.38	-3.38	32.03	23.32	5.52	1,268.8	1,505.2	45.8	98,352	3,297	0.260	
9.19	4.00	8.36	8.36	6.25	8.82	0.44	125.8	229.5	73.4	10,757	145	0.115	
10.20	5.01	16.67	16.67	32.26	13.93	5.75	46.5	46.5	49.2	35,443	183	0.394	
26.95	21.76	6.61	6.61	63.82	29.01	18.02	138.4	138.4	76.0	132,086	849	0.613	
6.17	0.98	0.45	0.45	24.99	9.46	1.57	3,683.7	3,797.4	41.4	129,629	2,869	0.078	
9.28	4.09						976.8	1,042.3	51.0	80,199	1,763	0.265	

HEALTH CARE

REIT NAME	TYP	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2001-2002
			1/31/01	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2001	2002	2001	2002	
ElderTrust	E	ETT	3.510	6.500	0.563					
G&L Realty Corporation	E	GLR	9.160	9.720	6.500					
Health Care Property Investors, Inc.	E	HCP	31.740	32.500	23.625	9.3	8.9	3.43	3.57	4.08
Health Care REIT, Inc.	H	HCN	18.500	19.438	13.813	6.7		2.76		
Healthcare Realty Trust Inc.	E	HR	22.280	22.730	15.500	8.2	8.0	2.71	2.80	3.32
LTC Properties, Inc.	H	LTC	4.670	7.750	2.938	3.2	3.3	1.46	1.40	-4.11
National Health Investors, Inc.	H	NHI	9.760	16.250	4.875	5.4		1.80		
National Health Realty	H	NHR	8.950	9.750	6.375					
Nationwide Health Properties, Inc.	E	NHP	15.660	16.375	9.563	7.4	7.3	2.12	2.16	1.89
Omega Healthcare Investors, Inc.	E	OHI	4.520	10.313	3.063	4.2		1.07		
Senior Housing Properties Trust	E	SNH	11.250	11.438	7.297	7.0		1.60		
Universal Health Realty Income Trust	E	UHT	20.050	20.438	14.250					
Ventas, Inc.	E	VTR	7.100	7.250	2.688	5.7		1.25		
AVERAGES						6.3	6.9	2.02	2.48	1.29

DIVERSIFIED

REIT NAME	TYP	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2001-2002
			1/31/01	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2001	2002	2001	2002	
Arizona Land Income Corporation	H	AZL	4.850	5.750	3.500					
BNP Residential Properties, Inc.	E	BNP	9.000	10.625	7.250	6.2		1.46		
BRT Realty Trust	H	BRT	8.150	8.813	7.500					
Colonial Properties Trust	E	CLP	27.310	28.813	22.938	7.2	6.7	3.81	4.08	7.09
Cousins Properties Incorporated	E	CUZ	27.050	30.417	22.833	12.4		2.19		
Crescent Real Estate Equities, Inc.	E	CEI	22.470	23.563	15.750	8.4		2.67		
First Union Real Estate Investments	E	FUR	2.500	4.875	2.250					
HMG/ Courtland Properties, Inc.	E	HMG	7.200	9.750	4.500					
Income Opportunity Realty Investors	E	IOT	8.250	10.250	2.000					
iStar Financial Inc.	H	SFI	21.940	22.500	16.500					
Lexington Corporate Properties, Inc.	E	LXP	12.800	13.438	9.750	7.0	6.6	1.84	1.94	5.43
Meditrust Companies, The	E	MT	3.700	4.063	1.813	4.3		0.86		
Pennsylvania Real Estate Investment	E	PEI	21.000	21.240	15.500	7.1		2.95		
Sizler Property Investors, Inc.	E	SIZ	7.930	8.563	6.375					
Stonehaven Realty Trust	E	RPP	2.500	6.000	0.625					
Vornado Realty Trust	E	VNO	36.400	40.750	29.875	9.6		3.78		
Washington Real Estate Investment Trust	E	WRE	22.350	25.000	14.313	11.5		1.94		
AVERAGES						8.2	6.6	2.39	3.01	6.26

HEALTH CARE

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	YEAR MONTH TO DATE	YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	SHARE VOL.				DOLLAR VOL.		
		40.40	40.40	-39.32	-32.04		25.0	26.8	84.7	36,076	111	0.444	
5.46	0.27	3.94	3.94	4.12	-15.84	-17.38	3.79	21.4	27.1	86.6	2,557	24	0.112
9.45	4.26	6.24	6.24	38.03	14.54	2.59	6.22	1,617.6	1,641.7	41.4	101,681	3,215	0.199
12.65	7.46	17.34	17.34	30.86	-2.52	-2.89	8.05	530.8	530.8	45.3	118,224	2,115	0.399
10.23	5.04	4.85	4.85	39.53	10.60	0.16	9.71	894.6	894.6	37.5	142,386	3,144	0.351
24.84	19.65	31.09	31.09	-22.70	-36.03	-29.48	-12.74	121.6	121.6	68.3	84,067	355	0.292
26.23	21.04	32.34	32.34	-29.72	-31.97	-30.37	-13.28	238.0	238.0	59.9	51,329	469	0.197
14.86	9.67	14.56	14.56	27.64	-0.42			85.7	96.5	51.4	8,171	70	0.081
11.75	6.56	21.63	21.63	31.92	-2.59	-6.37	2.62	723.9	723.9	51.5	154,348	2,256	0.312
22.12	16.93	20.53	20.53	-36.59	-55.62	-45.24	-23.04	90.9	90.9	83.4	66,124	282	0.310
10.67	5.48	20.81	20.81	26.16				291.4	291.4	40.8	25,729	271	0.093
9.28	4.09	0.88	0.88	43.00	10.03	7.02	11.13	179.6	179.6	32.2	9,476	186	0.104
9.58	4.39	26.22	26.22	161.68				485.7	485.7	65.5	196,357	1,331	0.274
13.93	8.74							408.2	411.4	57.6	76,656	1,064	0.444

DIVERSIFIED

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	YEAR MONTH TO DATE	YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	SHARE VOL.				DOLLAR VOL.		
8.25	3.06	10.86	10.86	47.83	12.10	14.88	15.41	10.5	10.5		3,338	17	0.158
13.78	8.59	23.96	23.96	6.09	2.32	-4.80	4.39	51.4	66.8	69.3	9,381	82	0.160
		1.87	1.88	1.88	11.39	1.69	13.89	58.4	58.4	0.2	2,510	20	0.035
8.79	3.60	4.79	4.79	19.32	9.27	5.11	10.32	566.5	873.1	57.5	54,076	1,428	0.252
5.03	-0.16	-3.18	-3.18	18.71	19.50	16.00	20.76	1,326.3	1,326.3	22.8	90,033	2,411	0.182
9.79	4.60	3.45	3.45	38.88	14.53	-5.17	15.46	2,426.8	2,741.8	45.3	259,062	5,874	0.242
24.80	19.61	-2.44	-2.44	-33.58	-17.46	-33.94	-12.92	78.4	78.4	80.8	23,176	58	0.073
		-11.38	-11.38	49.05	39.17	23.48	0.99	7.8	7.8	54.5	214	2	0.021
7.27	2.08	2.33	2.33	63.20	16.94	-2.17	2.69	12.5	12.5	77.2	605	5	0.039
10.94	5.75	11.44	11.44	42.45	-27.95	-4.76	52.09	1,885.1	1,885.1	53.5	152,719	3,079	0.163
9.69	4.50	10.93	10.93	34.49	14.42	3.47	11.32	246.1	319.3	54.8	24,819	312	0.127
		44.39	44.39	2.07	-48.01	-46.30	-9.19	530.8	530.8	75.6	341,919	1,122	0.211
9.71	4.52	9.80	9.80	37.75	13.49	4.57	9.33	282.9	315.1	54.1	45,695	933	0.330
11.60	6.41	14.31	14.31	12.05	7.60	-0.86	7.55	73.5	73.5	74.1	18,433	140	0.190
		53.85	53.85	-16.67				9.2	9.3	68.9	3,400	6	0.067
5.82	0.63	-4.99	-4.99	22.86	7.05	-2.00	20.74	3,164.9	3,431.6	42.2	189,776	6,933	0.219
5.59	0.40	-5.40	-5.40	54.28	19.83	17.70	13.71	798.8	800.7	29.6	78,595	1,814	0.227
10.08	4.89							678.2	737.7	53.8	76,338	1,426	0.158

Glossary of REITWatch terms:

REIT Name:	Abbreviated name of company.
Type:	Indicates Equity (E), Mortgage (M), or Hybrid (H) REIT.
Exchange Tick:	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.
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.
Dividend Yield:	The current indicated dividend rate annualized and divided by the current stock price. The dividend yield is stated in percent.
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.
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.
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 fourth quarter 2000 for companies for which data are available, and third quarter 2000 for all other companies.
Average Share Volume:	The average number of shares traded daily over the past month.
Average Daily Dollar 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.