

# REIT Watch

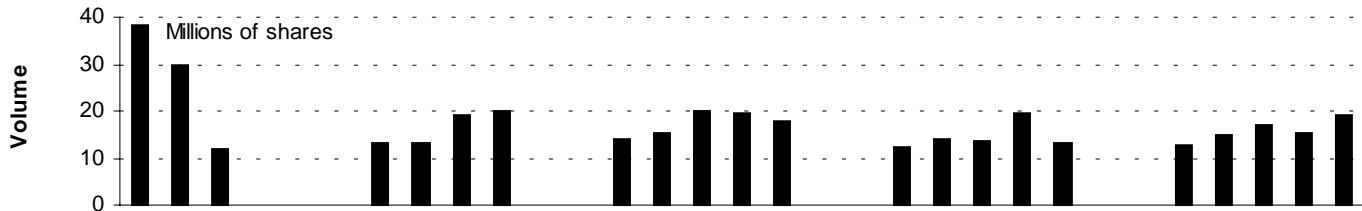
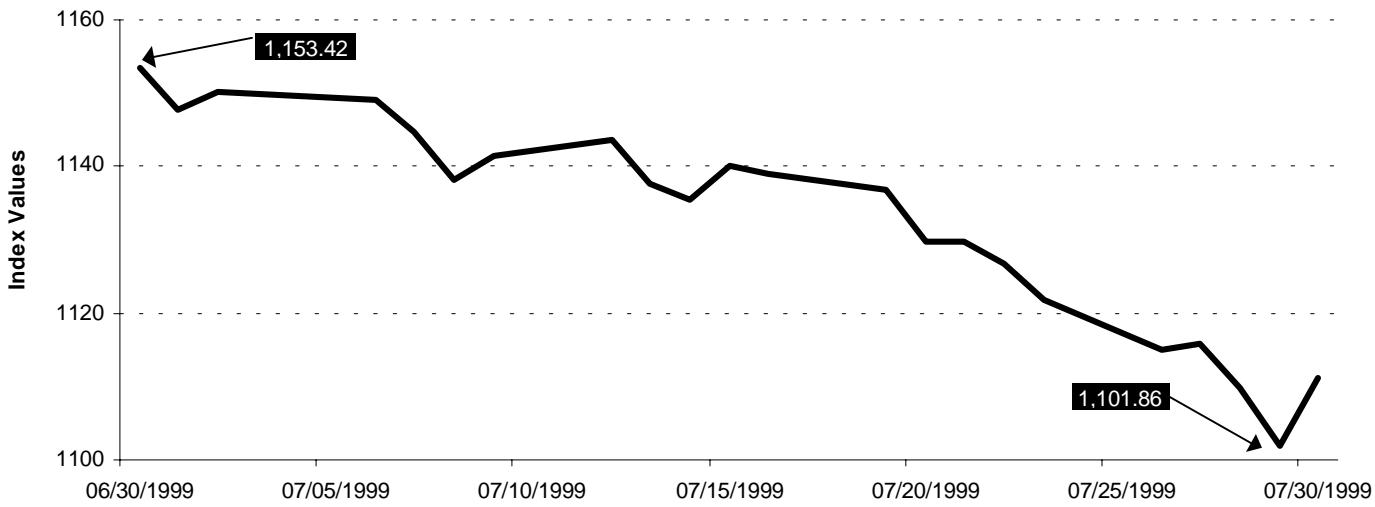
A Monthly Statistical Report on the Real Estate Investment Trust Industry

**AUGUST 1999**

## Market Snapshot:

REIT stock prices declined on average in July and have weakened a bit further so far in August. The NAREIT Composite Total Return Index of all publicly traded REITs declined 3-3/4 percent in July as the Composite Share Price index fell 4-1/4 percent (table 1). Through August 5, total returns were down another 2 percent. Equity markets in general have been weak since the Federal Reserve raised the target federal funds rate by 25 basis points at the end of June. At the time, the market temporarily was cheered by the Fed's decision to adopt a neutral stance regarding further interest rate increases. However, the upbeat mood quickly turned more apprehensive with subsequent reports of slower productivity growth, rapid employment growth, rising labor costs and a possible pick-up in inflation. Since the end of June, long-term Treasury rates have risen another 15 basis points. For July, the Dow Industrial Average fell 3 percent; the S&P 500 was off 3-1/4 percent; and the NASDAQ Composite declined 1-3/4 percent (table 4). Stocks of small- and mid-sized companies, as measured by the Russell 2000, were down 2-3/4 percent, and the S&P Utilities index was off 1-1/2 percent.

### July Composite Total Return Index



### July Total Returns:

Composite Index	-3.67%	Equity Index	-3.18%	Mortgage Index	-13.23%	Hybrid Index	-3.90%
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NATIONAL ASSOCIATION OF REAL ESTATE INVESTMENT TRUSTS®  
Changing the Face of Real Estate Investment

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**Real Estate Economy Remains Strong:**

Once again, the weakness in real estate securities pricing does not match recent reports of strong and balanced economic fundamentals in commercial property markets. As we reported in our July 9 conference call with investors, the April Survey of Real Estate Trends, conducted quarterly by the Federal Deposit Insurance Corporation, reported improving conditions in both residential and commercial real estate markets in the first quarter. This survey asks senior examiners and asset managers from all federal bank and thrift regulatory agencies about developments in their local real estate markets during the previous three months. Overall assessments of commercial real estate markets in the first quarter of 1999 were more positive than those expressed in several preceding quarters and reflected widespread gains across the country.

Thirty-three percent of respondents reported overall conditions in commercial real estate markets as being either a little or a lot better than they were three months earlier, versus 26 percent in the January survey. At the same time, evaluations that conditions had deteriorated remained relatively infrequent at 4 percent, declining from 6 percent in January. Regionally, 51 percent of April respondents from the West reported overall conditions as being either a little or a lot better compared with only 33 percent in January.

Although reports of oversupply of commercial space had edged higher last year, these reports now appear to have leveled off nationwide. Nineteen percent of respondents in April noted excess supply in their local markets, unchanged from the January reading. More important, 69 percent – the highest survey reading to date – characterized supply and demand in their local markets as being roughly in balance. When asked specifically to characterize vacancy rates in their local markets, 87 percent of respondents reported vacancy rates either at or below average compared with 83 percent in January. In response to the only property specific question on the Survey, 32 percent of respondents nationwide characterized the demand for new office space in their local markets as being somewhat higher or much higher compared with 25 percent in January. In the West, 42 percent of respondents in April reported higher demand for new office space compared with 30 percent in January.

Survey respondents in April also reported more vibrant markets for transactions. The proportion of respondents reporting above-average sales volumes of commercial real estate rose to 36 percent from 30 percent in January. Furthermore, the proportion citing increasing commercial real estate prices rose to 59 percent from 47 percent in January. (The complete survey results are available at the FDIC's web site, <http://www.fdic.gov>.)

As overall market conditions have strengthened, the trend among banks nationwide to tighten commercial real estate credit also continues to subside. In its Senior Loan Officer Opinion Survey, conducted quarterly by the Federal Reserve, the Fed asks banks to compare current credit market conditions and lending policies with those of three months earlier. In the wake of last autumn's credit market turmoil, a net 47 percent of bank loan officers responding to the November 1998 survey reported tightening rather than easing their bank's credit standards for approving applications for commercial real estate loans. By January, that proportion had dropped to 15 percent, and in the latest Survey in May, the net proportion of respondents reporting tighter lending standards had declined further to only 5 percent. (The complete survey results are available at the Federal Reserve's web site, <http://www.bog.frb.fed.us>.)

Finally, in concert with these combined trends and assessments, the Federal Reserve reported a further decline in the delinquency rate for commercial real estate loans at all commercial banks. In the first quarter of 1999, the delinquency rate for loans past due thirty days or more fell to a seasonally adjusted 1.87 percent, the lowest rate reported since these data were first recorded in the first quarter of 1991.

**Year-to-Date Performance:**

For the first seven months of the year, the Composite Total Return Index is up 1 percent. However, based on the market's outlook for economic growth, legislative initiatives and new supplies of space, the relative performance of individual property sectors has been quite varied. Those sectors that registered above average performance for the January-July period included the apartment sector, with a total return of 8-3/4 percent; the office sector, with a return of 6-1/2 percent; and the industrial sector, with a return of 4-3/4 percent. In each of these sectors, strong employment growth and robust household spending, along with resurgent corporate profits, have helped to maintain a relative balance between supply and demand in property markets.

Table 1

**Investment Performance of All Publicly Traded REITs<sup>1</sup>**

(Percentage changes, except where noted, as of July 30, 1999)

Period	Composite				Equity				Mortgage				Hybrid			
	Total	Price	Income	Dividend Yield <sup>2</sup>	Total	Price	Income	Dividend Yield <sup>2</sup>	Total	Price	Income	Dividend Yield <sup>2</sup>	Total	Price	Income	Dividend Yield <sup>2</sup>
<b>Annual (including current year to date)</b>																
1988	11.36	1.24	10.11	10.03	13.49	4.77	8.72	8.57	7.30	-5.12	12.42	13.19	6.60	-2.87	9.47	9.61
1989	-1.81	-12.06	10.25	10.19	8.84	0.58	8.26	8.42	-15.90	-26.19	10.28	13.56	-12.14	-28.36	16.22	10.22
1990	-17.35	-28.49	11.15	11.34	-15.35	-26.45	11.10	10.15	-18.37	-29.18	10.81	13.48	-28.21	-38.88	10.67	13.18
1991	35.68	23.10	12.58	9.19	35.70	25.47	10.22	7.85	31.83	13.93	17.91	13.49	39.16	27.08	12.08	8.89
1992	12.18	2.87	9.31	7.88	14.59	6.40	8.19	7.10	1.92	-10.80	12.72	11.21	16.59	7.21	9.38	7.36
1993	18.55	10.58	7.96	7.29	19.65	12.95	6.70	6.81	14.55	-0.40	14.95	10.89	21.18	12.44	8.75	7.69
1994	0.81	-6.41	7.22	8.04	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	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	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	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	-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	1.09	-3.09	4.18	7.78	1.44	-2.69	4.13	7.72	-1.51	-5.87	4.35	7.53	-9.88	-15.76	5.88	11.56
<b>Quarter (including current quarter to date)</b>																
1998:Q3	-10.91	-12.51	1.60	7.15	-10.52	-12.01	1.49	6.88	-12.99	-14.44	1.45	8.52	-17.66	-22.01	4.36	11.72
Q4	-3.94	-5.49	1.56	7.81	-2.92	-4.43	1.51	7.47	-18.04	-19.54	1.50	10.49	-7.21	-10.09	2.88	13.07
1999:Q1	-5.10	-6.81	1.71	8.03	-4.82	-6.56	1.74	7.96	-6.47	-7.44	0.97	8.08	-15.14	-17.38	2.24	11.74
Q2	10.58	8.56	2.02	7.39	10.08	8.11	1.97	7.34	21.35	18.70	2.65	7.10	10.51	7.46	3.05	10.94
Q3	-3.67	-4.21	0.54	7.78	-3.18	-3.68	0.50	7.72	-13.23	-14.33	1.10	7.53	-3.90	-5.11	1.21	11.56
<b>Month (including current month to date)</b>																
Jul	-6.56	-7.16	0.61	6.67	-6.49	-7.10	0.61	6.49	-2.66	-3.52	0.86	7.51	-14.33	-14.37	0.04	9.92
Aug	-10.35	-10.96	0.61	7.53	-9.44	-10.03	0.59	7.22	-20.66	-20.70	0.04	9.38	-15.85	-18.07	2.22	12.72
Sep	6.35	5.84	0.51	7.15	5.66	5.27	0.39	6.88	12.65	11.82	0.83	8.52	14.22	11.17	3.06	11.72
Oct	-2.72	-3.34	0.62	7.52	-1.85	-2.48	0.63	7.17	-14.35	-15.14	0.79	10.33	-6.23	-6.28	0.05	12.48
Nov	1.82	1.24	0.58	7.52	1.47	0.96	0.52	7.20	10.32	10.15	0.17	9.32	-0.77	-3.57	2.80	13.01
Dec	-3.01	-3.42	0.41	7.81	-2.52	-2.92	0.40	7.47	-13.26	-13.93	0.67	10.49	-0.28	-0.51	0.23	13.07
1999: Jan	-1.99	-2.33	0.34	7.46	-2.09	-2.40	0.31	7.41	-1.21	-1.84	0.63	7.53	1.04	-0.02	1.07	9.70
Feb	-2.69	-3.13	0.45	7.69	-2.35	-2.83	0.48	7.61	-5.53	-5.54	0.01	7.96	-11.71	-11.71	0.00	10.99
Mar	-0.50	-1.50	1.00	8.03	-0.45	-1.47	1.02	7.96	0.22	-0.16	0.38	8.08	-4.88	-6.40	1.52	11.74
Apr	9.71	9.11	0.60	7.36	9.49	8.94	0.55	7.28	13.69	12.32	1.37	7.57	11.67	10.36	1.31	10.66
May	2.20	1.75	0.45	7.25	2.20	1.74	0.46	7.18	2.91	2.30	0.61	7.47	0.56	0.56	0.00	10.60
June	-1.38	-2.21	0.83	7.39	-1.62	-2.45	0.84	7.34	3.72	3.30	0.42	7.10	-1.59	-3.17	1.59	10.94
Jul	-3.67	-4.21	0.54	7.78	-3.18	-3.68	0.50	7.72	-13.23	-14.33	1.10	7.53	-3.90	-5.11	1.21	11.56
<b>Week (including current week to date)</b>																
7/2/99	1.75	1.12	0.63	7.49	1.00	0.37	0.63	7.43	20.49	19.95	0.54	7.30	0.17	-0.18	0.36	11.11
7/9/99	-0.74	-0.78	0.04	7.55	-1.44	-1.49	0.04	7.55	13.97	13.90	0.07	6.41	-1.86	-1.87	0.00	11.32
7/16/99	-0.23	-0.33	0.10	7.57	0.34	0.25	0.09	7.53	-10.74	-11.05	0.30	7.20	1.47	1.47	0.00	11.16
7/23/99	-1.50	-1.62	0.12	7.70	-1.35	-1.47	0.13	7.64	-4.45	-4.45	0.00	7.54	-1.98	-1.98	0.00	11.38
7/30/99	-0.96	-1.18	0.21	7.78	-0.62	-0.79	0.17	7.72	-8.26	-9.01	0.75	7.53	-0.05	-1.30	1.26	11.56
<b>Historical (compound annual rates through end of the previous month)</b>																
1-Year	-7.41	-13.69	6.28		-5.76	-11.91	6.15		-27.85	-32.84	4.99		-19.63	-31.01	11.39	
3-Year	7.01	0.25	6.76		8.15	1.52	6.63		-2.59	-9.70	7.11		-6.79	-15.91	9.13	
5-Year	8.83	1.43	7.39		9.09	1.97	7.12		8.15	-1.40	9.56		0.73	-8.74	9.47	
10-Year	8.09	-0.68	8.77		9.47	1.48	7.99		4.02	-7.31	11.33		2.63	-8.02	10.65	
15-Year	8.48	-0.67	9.15		11.48	3.12	8.36		3.56	-7.74	11.30		3.59	-6.64	10.23	
20-Year	10.74	1.04	9.70		12.97	3.85	9.12		6.00	-5.63	11.63		7.93	-2.31	10.24	

Source: NAREIT

Notes:

<sup>1</sup> 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.

<sup>2</sup> Dividend yield quoted in percent for the period end.

Table 2

**Investment Performance by Property Sector and Subsector<sup>1</sup>**

(Percentage changes, except where noted, as of July 30, 1999)

Property Sector/Subsector	Total Return			Dividend Yield <sup>2</sup>	Number of REITs	Equity Market Capitalization <sup>3</sup>	Implied Market Capitalization <sup>3</sup>	Relative Weight <sup>4</sup>
	1998	July	Year to Date					
<b>Composite REIT Index</b>								
Composite REIT Index	-18.82	-3.67	1.09	7.78	211	145,081,784,046	162,471,809,263	1.00
Industrial/Office	-14.44	-3.42	5.13	6.99	40	41,283,874,287	47,497,021,330	0.28
Office	-17.35	-3.52	6.59	7.04	19	24,816,760,621	28,536,295,720	0.17
Industrial	-11.74	-3.29	4.66	7.08	13	10,605,728,406	11,521,838,150	0.07
Mixed	-8.85	-3.27	0.84	6.67	8	5,861,385,260	7,438,887,460	0.04
Retail	-4.94	-1.60	-2.11	8.17	49	28,472,948,502	33,741,567,015	0.20
Strip Centers	-6.99	-3.02	-2.04	8.19	28	13,116,780,342	13,821,235,502	0.09
Regional Malls	-2.62	0.13	-2.44	7.93	11	11,090,846,594	15,327,559,840	0.08
Free Standing	-6.25	-1.13	-3.17	8.09	7	3,102,790,266	3,130,235,767	0.02
Outlet Centers	-11.46	-3.34	3.18	10.42	3	1,162,531,300	1,462,535,906	0.01
Residential	-8.09	-4.19	7.97	7.17	31	27,212,467,484	30,184,625,744	0.19
Apartments	-8.75	-4.10	8.77	7.22	25	24,878,229,266	27,475,052,381	0.17
Manufactured Homes	-.87	-5.17	-0.02	6.60	6	2,334,238,218	2,709,573,363	0.02
Diversified	-22.09	-2.82	-0.79	7.89	24	14,318,402,351	15,415,978,925	0.10
Lodging/Resorts	-52.83	-6.21	-2.82	10.36	15	8,824,251,329	10,020,032,976	0.06
Health Care	-25.72	-5.74	-9.96	10.67	14	8,026,644,954	8,052,681,055	0.06
Mortgage Backed Securities	-29.34	-13.42	-1.84	7.44	25	6,783,933,450	6,804,038,611	0.05
Self Storage	-7.20	-6.54	-1.07	5.22	4	5,611,552,477	5,782,587,598	0.04
Specialty	-24.33	8.09	-17.38	9.37	9	4,547,709,212	4,973,276,009	0.03
<b>Equity REIT Index</b>								
Equity REIT Index	-17.50	-3.18	1.44	7.72	174	135,710,820,603	153,047,833,874	1.00
Industrial/Office	-14.44	-3.42	5.13	6.99	40	41,283,874,287	47,497,021,330	0.30
Office	-11.74	-3.52	6.59	7.04	19	24,816,760,621	28,536,295,720	0.18
Industrial	-17.35	-3.29	4.66	7.08	13	10,605,728,406	11,521,838,150	0.08
Mixed	-8.85	-3.27	0.84	6.67	8	5,861,385,260	7,438,887,460	0.04
Retail	-4.94	-1.60	-2.11	8.17	49	28,472,948,502	33,741,567,015	0.21
Strip Centers	-6.99	-3.02	-2.04	8.19	28	13,116,780,342	13,821,235,502	0.10
Regional Malls	-2.62	0.13	-2.44	7.93	11	11,090,846,594	15,327,559,840	0.08
Free Standing	-6.25	-1.13	-3.17	8.09	7	3,102,790,266	3,130,235,767	0.02
Outlet Centers	-11.46	-3.34	3.18	10.42	3	1,162,531,300	1,462,535,906	0.01
Residential	-8.12	-4.19	7.98	7.17	30	27,189,711,336	30,161,870,408	0.20
Apartments	-8.77	-4.10	8.79	7.22	24	24,855,473,118	27,452,297,046	0.18
Manufactured Homes	-.87	-5.17	-0.02	6.60	6	2,334,238,218	2,709,573,363	0.02
Diversified	-22.11	-2.82	-0.96	7.84	18	13,951,626,522	15,029,820,762	0.10
Lodging/Resorts	-52.83	-6.21	-2.82	10.36	15	8,824,251,329	10,020,032,976	0.07
Health Care	-17.45	-6.44	-9.53	10.18	9	5,829,146,939	5,841,657,776	0.04
Self Storage	-7.20	-6.54	-1.07	5.22	4	5,611,552,477	5,782,587,598	0.04
Specialty	-24.33	8.09	-17.38	9.37	9	4,547,709,212	4,973,276,009	0.03

Source: NAREIT

Notes:

<sup>1</sup> Includes all REITs that trade on the New York Stock Exchange, American Stock Exchange and NASDAQ National Market List.<sup>2</sup> Dividend yield quoted in percent and for month end.<sup>3</sup> Equity market capitalization and implied market capitalization represented in thousands of dollars. Data as of June 30, 1999.<sup>4</sup> Relative weights equal to the ratio of the equity market capitalization for each property sector and subsector divided by the total equity market capitalization for the index. Data as of June 30, 1999.

Table 3

## Index Attributes

Daily Index Levels													
	Composite			Equity			Mortgage			Hybrid			
Date	Total Return	Price Return	Dividend Yield	Total Return	Price Return	Dividend Yield	Total Return	Price Return	Dividend Yield	Total Return	Price Return	Dividend Yield	
1-Jul-99	1147.86	91.58	7.50	2603.80	260.78	7.44	385.08	17.20	7.46	633.94	44.11	11.01	
2-Jul-99	1150.07	91.76	7.49	2606.72	261.06	7.43	393.82	17.59	7.30	627.98	43.70	11.11	
6-Jul-99	1149.16	91.67	7.50	2594.91	259.84	7.47	423.18	18.90	6.79	628.08	43.70	11.11	
7-Jul-99	1144.75	91.30	7.53	2578.79	258.19	7.52	440.72	19.68	6.53	624.32	43.44	11.18	
8-Jul-99	1138.11	90.76	7.57	2559.56	256.23	7.57	450.48	20.11	6.38	623.83	43.41	11.18	
9-Jul-99	1141.59	91.04	7.55	2569.08	257.18	7.55	448.85	20.04	6.41	616.27	42.88	11.32	
12-Jul-99	1143.61	91.20	7.54	2573.03	257.58	7.53	452.23	20.19	6.36	613.91	42.72	11.37	
13-Jul-99	1137.76	90.67	7.58	2572.37	257.38	7.54	411.27	18.30	7.02	612.77	42.64	11.39	
14-Jul-99	1135.40	90.45	7.60	2570.05	257.04	7.55	401.10	17.85	7.19	611.69	42.56	11.41	
15-Jul-99	1140.05	90.82	7.57	2579.92	258.03	7.52	403.90	17.97	7.14	618.11	43.01	11.29	
16-Jul-99	1139.01	90.74	7.57	2577.93	257.83	7.53	400.63	17.82	7.20	625.35	43.51	11.16	
19-Jul-99	1136.72	90.56	7.59	2572.48	257.28	7.54	401.52	17.86	7.19	620.22	43.16	11.25	
20-Jul-99	1129.86	90.01	7.64	2558.73	255.91	7.58	393.85	17.52	7.33	615.67	42.84	11.33	
21-Jul-99	1129.63	89.98	7.64	2558.84	255.90	7.58	392.32	17.46	7.36	613.38	42.68	11.38	
22-Jul-99	1126.62	89.71	7.66	2550.68	254.98	7.61	394.63	17.56	7.31	615.00	42.79	11.35	
23-Jul-99	1121.88	89.27	7.70	2543.22	254.03	7.64	382.80	17.03	7.54	612.94	42.65	11.38	
26-Jul-99	1115.09	88.73	7.75	2527.20	252.43	7.69	381.05	16.95	7.57	615.27	42.81	11.34	
27-Jul-99	1115.87	88.79	7.74	2528.10	252.52	7.69	383.55	17.06	7.52	617.59	42.97	11.30	
28-Jul-99	1109.95	88.20	7.79	2520.39	251.44	7.72	363.13	16.13	7.96	618.42	42.78	11.35	
29-Jul-99	1101.86	87.50	7.85	2502.80	249.57	7.78	358.11	15.83	8.11	613.81	42.46	11.52	
30-Jul-99	1111.09	88.22	7.78	2527.46	252.03	7.72	351.20	15.50	7.53	612.66	42.09	11.56	

## Equity Market Capitalization<sup>1</sup>

<u>By Index:</u>	<u>Number of Companies</u>	<u>Market Capitalization</u>
Composite Index	211	138,970,776
Equity Index	174	130,713,355
Mortgage Index	27	5,896,809
Hybrid Index	10	2,360,611

By listing:

New York Stock Exchange	163	131,755,217
American Stock Exchange	30	4,902,779
NASDAQ National Market List	18	2,312,780

## Additions and Deletions to the Index, as of July 1, 1999

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### Addition:

**Plum Creek Timber Company**      **Equity**      **Specialty**

#### **Deletions:**

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## Notes:

<sup>1</sup> Equity market capitalization represented in thousands of dollars as of July 30, 1999.

Table 4

**Selected Indicators of Equity Market Performance**

(Period ending index levels and percentage changes, as of July 30, 1999)

Period	NAREIT Composite Index <sup>1</sup>		S&P 500		S&P Utilities		Russell 2000		NASDAQ Composite		US Treasury 30-Year Bond <sup>2</sup>	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
<b>Annual (including current year to date)</b>												
1988	480.49	11.36	277.72	12.40	112.64	10.30	477.78	25.02	381.40	15.40	9.00	0.05
1989	471.78	-1.81	353.40	27.25	156.34	38.80	555.48	16.26	454.80	19.24	7.98	-1.02
1990	389.95	-17.35	330.22	-6.56	143.59	-8.16	447.29	-19.48	373.80	-17.81	8.26	0.28
1991	529.08	35.68	417.09	26.31	155.16	8.06	653.24	46.04	586.34	56.86	7.41	-0.85
1992	593.49	12.18	435.71	4.46	158.46	2.13	773.50	18.41	676.95	15.45	7.40	-0.01
1993	703.57	18.55	466.45	7.06	172.58	8.91	919.53	18.88	776.80	14.75	6.35	-1.05
1994	709.24	0.81	459.27	-1.54	150.12	-13.01	902.76	-1.82	751.96	-3.20	7.89	1.54
1995	839.09	18.31	615.93	34.11	202.58	34.95	1,159.60	28.45	1,052.13	39.92	5.96	-1.93
1996	1,139.10	35.75	740.74	20.26	198.81	-1.86	1,350.87	16.49	1,291.03	22.71	6.65	0.69
1997	1,353.94	18.86	970.43	31.01	235.81	18.61	1,652.97	22.36	1,570.35	21.64	5.93	-0.72
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	5.09	-0.84
1999	1,111.09	1.09	1,328.72	8.09	253.76	-2.26	1,712.14	6.29	2,638.49	20.33	5.92	0.83
<b>Quarter (including current quarter to date)</b>												
1998:Q3	1,144.13	-10.91	1,017.01	-10.30	255.53	3.56	1,385.01	-20.15	1,693.84	-10.60	4.98	-0.64
Q4	1,099.09	-3.94	1,229.23	20.87	259.62	1.60	1,610.89	16.31	2,192.69	29.45	5.09	0.11
1999:Q1	1,043.05	-5.10	1,286.37	4.65	232.91	-10.29	1,523.51	-5.42	2,461.40	12.25	5.63	0.54
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	5.98	0.35
Q3	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	-0.06
<b>Month</b>												
1998:Jul	1,200.01	-6.56	1,120.67	-1.16	233.72	-5.28	1,594.01	-8.10	1,872.39	-1.18	5.72	0.10
Aug	1,075.84	-10.35	957.28	-14.58	236.62	1.24	1,284.49	-19.42	1,499.25	-19.93	5.30	-0.42
Sep	1,144.13	6.35	1,017.01	6.24	255.53	7.99	1,385.01	7.83	1,693.84	12.98	4.98	-0.32
Oct	1,112.97	-2.72	1,098.67	8.03	250.46	-1.98	1,441.50	4.08	1,771.39	4.58	5.15	0.17
Nov	1,133.23	1.82	1,163.63	5.91	252.98	1.01	1,517.02	5.24	1,949.54	10.06	5.08	-0.07
Dec	1,099.09	-3.01	1,229.23	5.64	259.62	2.62	1,610.89	6.19	2,192.69	12.47	5.09	0.01
1999:Jan	1,077.24	-1.99	1,279.64	4.10	247.08	-4.83	1,632.30	1.33	2,505.89	14.28	5.09	0.00
Feb	1,048.32	-2.69	1,238.33	-3.23	237.24	-3.98	1,500.09	-8.10	2,288.03	-8.69	5.57	0.48
Mar	1,043.05	-0.50	1,286.37	3.88	232.91	-1.83	1,523.51	1.56	2,461.40	7.58	5.63	0.06
Apr	1,144.33	9.71	1,335.18	3.79	252.66	8.48	1,660.03	8.96	2,542.86	3.31	5.68	0.05
May	1,169.51	2.20	1,301.84	-2.50	267.22	5.76	1,684.28	1.46	2,470.52	-2.84	5.84	0.16
June	1,153.42	-1.38	1,372.71	5.44	257.51	-3.63	1,760.44	4.52	2,686.12	8.73	5.98	0.14
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	-0.06
<b>Week</b>												
7/2/99	1,150.07	1.75	1,391.22	5.77	260.03	-0.83	1,755.72	3.11	2,741.02	7.38	6.00	-2.58
7/9/99	1,141.59	-0.74	1,403.28	0.87	260.48	0.17	1,761.78	0.35	2,793.07	1.90	6.01	0.15
7/16/99	1,139.01	-0.23	1,418.78	1.10	258.58	-0.73	1,789.91	1.60	2,864.48	2.56	5.90	-1.83
7/23/99	1,121.88	-1.50	1,356.94	-4.36	259.09	0.20	1,725.32	-3.61	2,692.40	-6.01	6.02	2.03
7/30/99	1,111.09	-0.96	1,328.72	-2.08	253.76	-2.06	1,712.14	-0.76	2,638.49	-2.00	5.92	-1.66
<b>Historical (compound annual rates)</b>												
1-Year	-7.41		18.56		8.57		7.41		40.92			
3-Year	7.01		27.57		11.15		13.60		34.66			
5-Year	8.83		23.73		9.88		14.39		29.58			
10-Year	8.09		14.40		5.96		11.65		19.25			
15-Year	8.48		15.62		9.49		12.80		NA			
20-Year	10.74		13.60		NA		13.82		NA			

Notes:

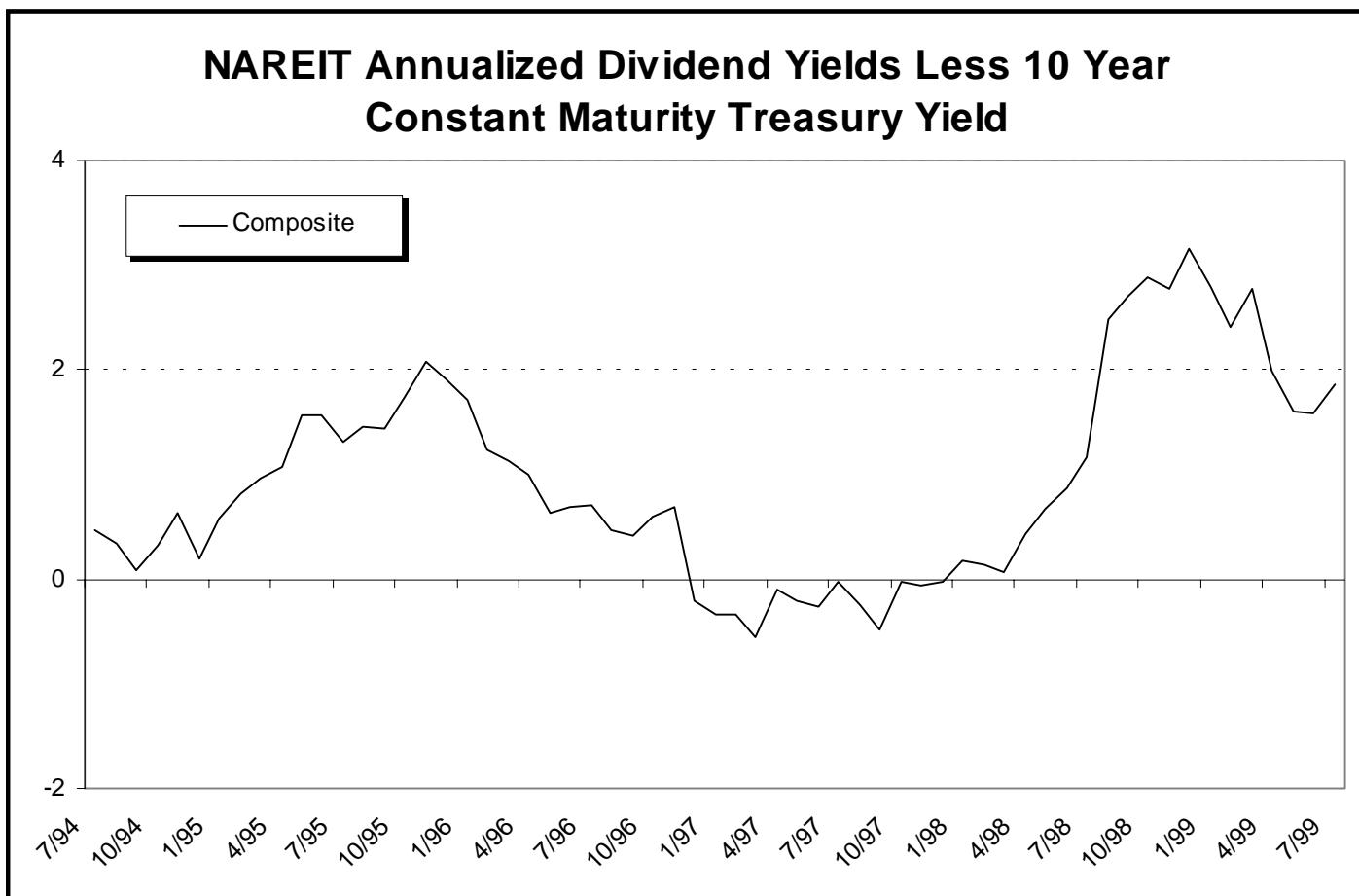
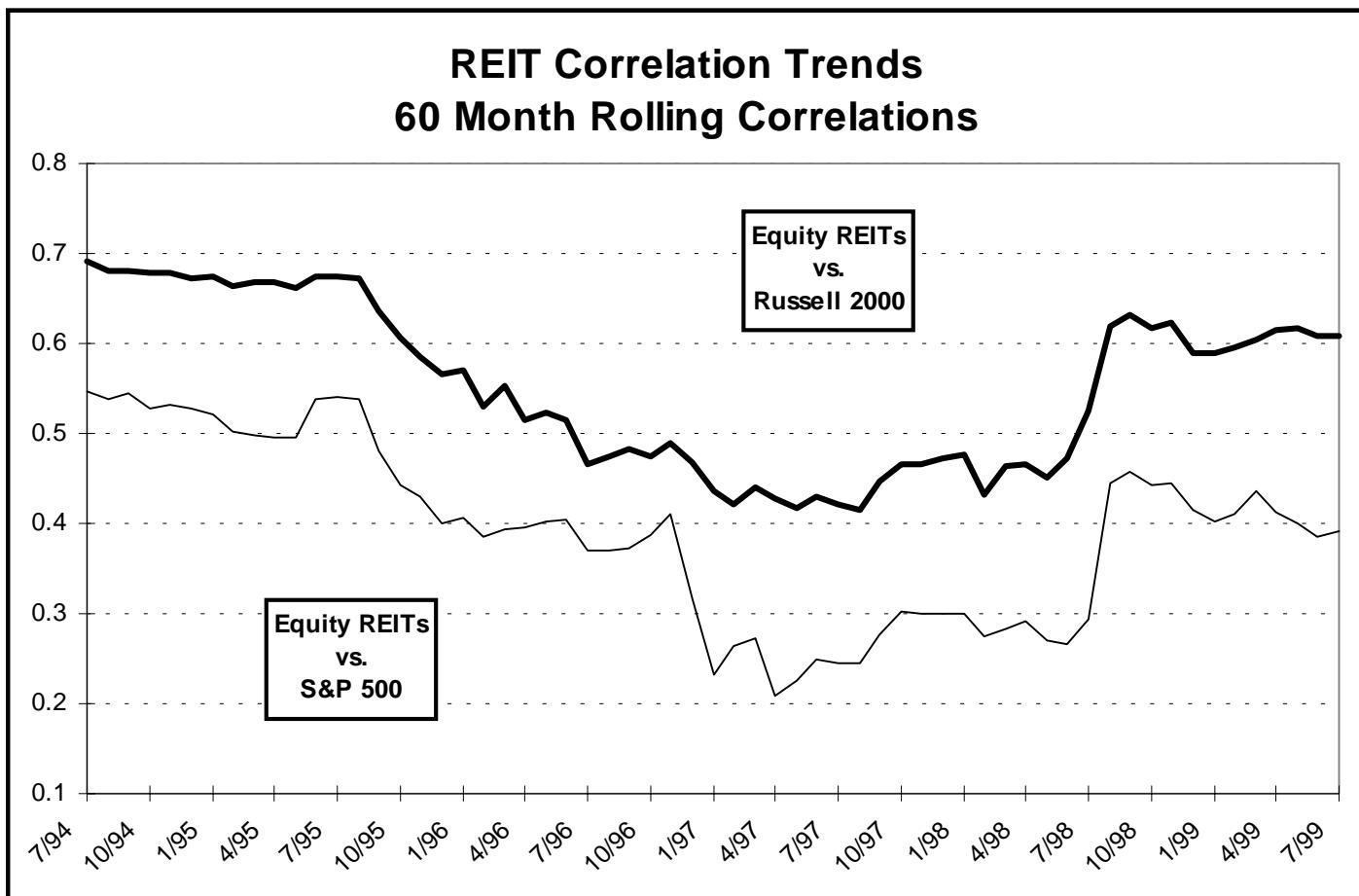
<sup>1</sup> Includes all REITs that trade on the New York Stock Exchange, American Stock Exchange and NASDAQ National Market List.<sup>2</sup> Thirty-year constant maturity Treasury bond yield changes in percentage points.

Table 5

**Historical Offerings of Securities**  
(As of July 30, 1999)

Period	Total		Equity Offerings				Debt Offerings			
	Number	Capital Raised <sup>1</sup>	Initial Public Offering		Secondary Equity		Unsecured Debt		Secured Debt	
			Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>
<b>Annual Totals (including current year to date)</b>										
1988	37	3,069	13	1,374	13	785	6	335	5	574
1989	34	2,441	11	1,075	15	722	3	150	5	494
1990	24	1,765	10	882	8	389	4	294	2	200
1991	35	2,289	8	808	20	786	3	169	4	525
1992	58	6,615	8	919	24	1,055	7	709	19	3,933
1993	141	18,327	50	9,335	50	3,856	20	1,680	21	3,455
1994	146	14,771	45	7,176	52	3,945	26	2,140	23	1,511
1995	196	12,505	8	939	93	7,321	74	3,459	21	786
1996	221	17,063	6	1,108	139	11,201	72	4,426	4	328
1997	463	45,271	26	6,297	292	26,378	132	9,240	13	3,357
1998	474	38,382	17	2,129	297	19,379	145	13,786	15	3,088
1999	133	12,107	2	292	55	3,799	59	7,165	17	850
<b>Quarterly Totals (including current quarter to date)</b>										
1997:Q2	82	8,480	7	1,979	46	4,507	26	1,582	3	412
Q3	134	12,632	6	1,531	78	7,041	48	3,471	2	589
Q4	147	16,826	11	2,384	103	9,187	28	3,102	5	2,153
1998:Q1	193	14,435	7	1,020	125	7,989	60	5,352	1	75
Q2	129	13,776	8	1,062	91	6,001	26	4,442	4	2,271
Q3	63	4,455	0	0	30	1,758	24	2,106	9	591
Q4	89	5,715	2	48	51	3,631	35	1,887	1	150
1999:Q1	58	5,505	2	292	18	1,166	32	3,798	6	249
Q2	60	5,180	0	0	26	1,557	23	3,022	11	601
Q3	15	1,421	0	0	11	1,076	4	345	0	0
<b>Monthly Totals</b>										
1998: Jun	34	4,462	0	0	16	1,215	17	3,181	1	66
Jul	25	2,387	0	0	13	892	12	1,495	0	0
Aug	17	1,329	0	0	8	522	7	493	2	315
Sep	21	739	0	0	9	344	5	118	7	276
Oct	33	2,790	2	48	10	1,784	21	958	0	0
Nov	33	1,887	0	0	22	1,031	10	706	1	150
Dec	23	1,039	0	0	19	816	4	223	0	0
1999:Jan	22	1,838	1	12	8	495	13	1,331	0	0
Feb	15	1,910	1	280	5	403	9	1,227	0	0
Mar	21	1,757	0	0	5	268	10	1,240	6	249
Apr	33	2,631	0	0	8	382	15	1,877	10	372
May	12	1,425	0	0	9	796	2	400	1	229
Jun	15	1,124	0	0	9	379	6	745	0	0
Jul	15	1,421	0	0	11	1,076	4	345	0	0

Notes: <sup>1</sup> In all cases, capital raised represented in millions of dollars.



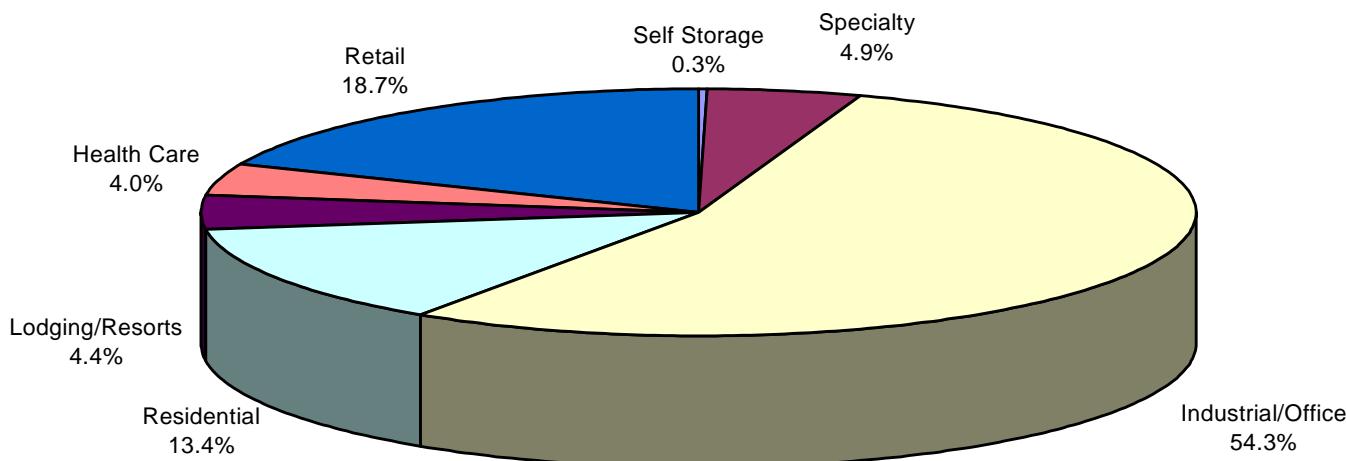
**SPECIALTY**

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 1999-2000
			7/30/99	52-WEEK HIGH	LOW	1999	2000	1999	2000	
Capital Automotive REIT	E	1 CARS	12.750	15.188	8.813	8.6	7.6	1.49	1.68	12.75
Correctional Properties Trust	E	N CPV	15.938	20.000	13.000					
Entertainment Properties Trust	E	N EPR	17.250	20.000	14.000	7.7	7.1	2.23	2.42	8.52
Golf Trust of America, Inc.	E	A GTA	22.375	31.875	20.500	8.5	7.7	2.62	2.91	11.07
National Golf Properties, Inc.	E	N TEE	23.500	30.000	21.188	8.4	7.7	2.80	3.06	9.29
Pinnacle Holdings Inc.	E	1 BIGT	24.688	30.000	13.375					
Pittsburgh & West Virginia Rail Road	E	A PW	7.750	8.438	7.063					
Plum Creek Timber Company, L.P.	E	N PCL	29.500	32.125	23.438	23.4	20.6	1.26	1.43	13.49
Prison Realty Trust, Inc.	E	N PZN	13.875	26.750	9.000	5.5	4.9	2.53	2.83	11.86
<b>AVERAGES</b>						<b>10.4</b>	<b>9.3</b>	<b>2.16</b>	<b>2.39</b>	<b>11.16</b>

**SELF STORAGE**

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 1999-2000
			7/30/99	52-WEEK HIGH	LOW	1999	2000	1999	2000	
Public Storage, Inc.	E	N PSA	25.688	29.375	25.313	9.8	8.7	2.63	2.95	12.17
Shurgard Storage Centers, Inc.	E	N SHU	27.000	27.875	23.563	9.9	9.0	2.74	3.00	9.49
Sovran Self Storage	E	N SSS	24.438	27.063	21.250	8.2	7.7	2.98	3.18	6.71
Storage USA, Inc.	E	N SUS	30.500	35.375	27.750	9.2	8.4	3.31	3.61	9.06
<b>AVERAGES</b>						<b>9.3</b>	<b>8.5</b>	<b>2.92</b>	<b>3.18</b>	<b>9.36</b>

**\$8.07 Billion Acquired by REITs  
As of July 30, 1999**



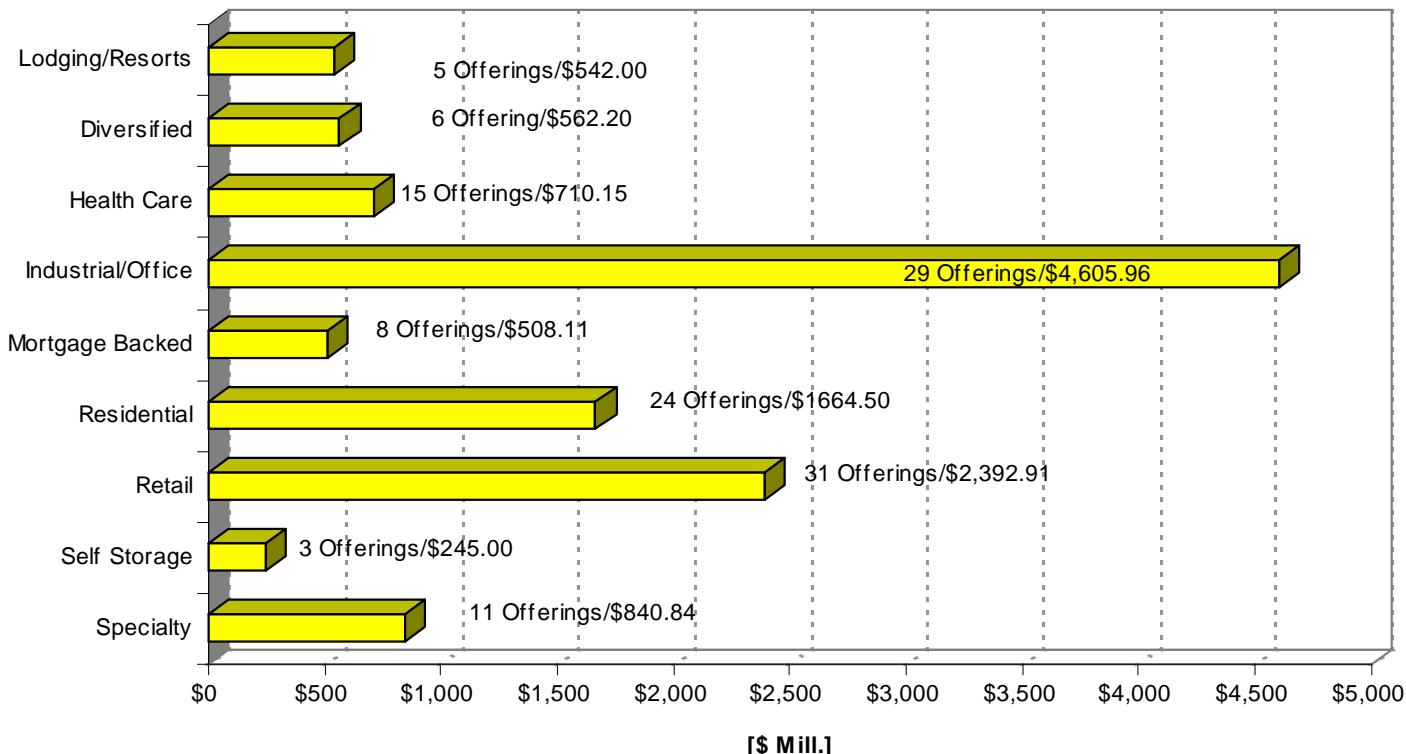
**SPECIALTY**

DIVIDEND YIELD	SPREAD	TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	MONTHLY AVG.			RELATIVE LIQUIDITY
		MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR			DEBT RATIO	SHARE VOL.	DOLLAR VOL.	
8.86	2.94	-3.77	-12.11	1.05				275.5	359.3	39.8	69,350	891	0.252
9.16	3.24	1.19	-8.27	-9.97				113.6	113.6	39.1	12,750	204	0.112
9.74	3.82	-2.13	6.41	3.16				259.8	259.8	45.1	33,725	594	0.130
7.87	1.95	-8.44	-16.27	-21.79	-5.34			170.9	286.3	56.0	19,945	461	0.117
7.49	1.57	-1.51	-14.39	-9.57	-8.47	2.83	8.42	296.9	502.3	60.9	20,800	500	0.070
0.00		0.77						790.6	790.6	2.4	742,420	18,746	0.939
7.10	1.18	-1.59	1.14	16.80	11.12	12.71	9.57	11.7	11.7	0.2	805	6	0.069
7.73	1.81	-5.41						1,365.8	1,365.8	43.1	53,490	1,644	0.039
15.86	9.94	41.40	-26.04	-26.51				1,625.1	1,625.1	29.8	604,315	6,477	0.372
<b>8.20</b>	<b>3.31</b>							<b>545.6</b>	<b>590.5</b>	<b>35.2</b>	<b>173,067</b>	<b>3,280</b>	<b>0.233</b>

**SELF STORAGE**

DIVIDEND YIELD	SPREAD	TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	MONTHLY AVG.			RELATIVE LIQUIDITY
		MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR			DEBT RATIO	SHARE VOL.	DOLLAR VOL.	
3.43	-2.49	-8.26	-3.57	0.18	-3.96	10.09	15.75	3,301.8	3,327.8	5.2	177,620	4,667	0.054
7.41	1.49	-0.46	8.60	5.76	4.85	12.25	11.91	781.8	786.0	36.9	33,500	907	0.043
9.17	3.25	-7.32	4.07	5.12	-1.64	7.46		303.8	324.9	40.1	17,190	435	0.057
8.79	2.87	-4.69	-1.42	1.58	-7.42	4.00	10.69	850.3	960.2	49.0	42,280	1,298	0.050
<b>7.20</b>	<b>1.28</b>							<b>1,309.4</b>	<b>1,349.7</b>	<b>32.8</b>	<b>67,648</b>	<b>1,827</b>	<b>0.051</b>

**\$12.07 Billion Total Capital Raised  
As of July 30, 1999**



**RETAIL**

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 1999-2000
			7/30/99	52-WEEK HIGH	LOW	1999	2000	1999	2000	
<b>STRIP CENTERS</b>										
Acadia Realty Trust	E	N AKR	5.125	6.875	4.750	6.9	6.4	0.74	0.80	8.11
Aegis Realty Incorporated	E	A AER	9.438	10.875	8.375					
Agree Realty Corporation	E	N ADC	18.563	20.063	15.875	7.8	7.6	2.37	2.44	2.95
Bradley Real Estate, Inc.	E	N BTR	19.375	21.813	15.750	8.6	8.0	2.24	2.41	7.59
Burnham Pacific Properties, Inc.	E	N BPP	12.625	14.188	9.500	9.0	8.2	1.40	1.54	10.00
Center Trust, Inc.	E	N CTA	11.188	12.438	9.152	7.5	7.1	1.50	1.58	5.33
Developers Diversified Realty Corporation	E	N DDR	15.125	19.625	13.625	7.3	6.6	2.08	2.29	10.10
Equity One, Inc.	E	N EQY	10.250	12.125	8.250	8.1	7.1	1.27	1.45	14.17
Federal Realty Investment Trust	E	N FRT	22.625	24.875	19.375	9.6	9.0	2.35	2.51	6.81
First Washington Realty Trust, Inc.	E	N FRW	22.813	24.188	19.375	9.6	8.9	2.38	2.55	7.14
IRT Property Company	E	N IRT	9.750	10.813	8.375	8.2	7.9	1.19	1.24	4.20
JDN Realty Corporation	E	N JDN	21.313	23.375	18.500	10.4	9.3	2.05	2.28	11.22
Kimco Realty Corporation	E	N KIM	37.500	40.750	26.500	10.4	9.4	3.60	4.01	11.39
Konover Property Trust, Inc.	E	N KPT	7.875	9.188	4.750	7.3	6.7	1.08	1.18	9.26
Kranzco Realty Trust	E	N KRT	13.000	17.813	11.500	6.1	5.8	2.12	2.24	5.66
Malan Realty Investors, Inc.	E	N MAL	15.125	17.750	13.500	8.1				
Mid-Atlantic Realty Trust	E	N MRR	10.375	13.500	9.813	7.3	6.9	1.42	1.50	5.63
New Plan Excel Realty Trust, Inc.	E	N NXL	18.625	23.750	17.813	8.3	7.7	2.25	2.42	7.56
Pan Pacific Retail Properties, Inc.	E	N PNP	19.625	21.125	16.500	8.6	7.9	2.28	2.48	8.77
Philips International Realty Corp.	E	N PHR	16.813	17.000	13.063	8.7	7.7	1.93	2.19	13.47
Price Enterprises, Inc.	E	1 PREN	7.625	18.750	2.250					
Ramco-Gershenson Properties Trust	E	N RPT	15.875	18.375	14.000	6.7	6.3	2.37	2.52	6.33
Regency Realty Corporation	E	N REG	21.125	24.000	18.750	8.6	7.9	2.47	2.66	7.69
Saul Centers, Inc.	E	N BFS	15.250	17.500	14.375	8.4	8.0	1.81	1.91	5.52
United Investors Realty Trust	E	1 UIRT	7.500	8.875	6.563	7.1	6.6	1.06	1.13	6.60
Urstadt Biddle Properties Inc.	E	N UBP	7.625	17.750	7.063					
Weingarten Realty Investors	E	N WRI	40.375	46.875	35.938	10.4	9.6	3.90	4.21	7.95
Western Investment Real Estate Trust	E	A WIR	11.188	13.625	9.938	8.0	7.6	1.39	1.48	6.47
<b>AVERAGES</b>						<b>8.3</b>	<b>7.7</b>	<b>1.96</b>	<b>2.13</b>	<b>7.91</b>
<b>REGIONAL MALLS</b>										
CBL & Associates Properties, Inc.	E	N CBL	25.125	27.000	21.875	8.4	7.7	2.99	3.28	9.70
Crown American Realty Trust	E	N CWN	7.188	9.500	6.125	5.7	5.2	1.27	1.37	7.87
General Growth Properties, Inc.	E	N GGP	33.063	38.625	31.125	8.7	7.8	3.82	4.22	10.47
Glimcher Realty Trust	E	N GRT	16.438	18.625	13.313	6.3	5.8	2.62	2.82	7.63
JP Realty, Inc.	E	N JPR	19.750	22.625	17.438	7.9	7.4	2.51	2.68	6.77
Macerich Company, The	E	N MAC	24.375	28.625	21.250	9.1	8.3	2.68	2.93	9.33
Mills Corporation, The	E	N MLS	20.500	25.000	16.125	8.5	7.6	2.42	2.68	10.74
Simon Property Group, Inc.	E	N SPG	26.563	31.875	23.875	8.6	7.9	3.08	3.36	9.09
Taubman Centers, Inc.	E	N TCO	13.250	14.375	11.500	10.4	9.7	1.28	1.37	7.03
Urban Shopping Centers, Inc.	E	N URB	30.625	33.438	27.563	9.5	8.7	3.23	3.51	8.67
Westfield America, Inc.	E	N WEA	15.625	18.250	14.813	9.0	8.5	1.73	1.84	6.36
<b>AVERAGES</b>						<b>8.4</b>	<b>7.7</b>	<b>2.51</b>	<b>2.73</b>	<b>8.52</b>
<b>OUTLET CENTERS</b>										
Chelsea GCA Realty, Inc.	E	N CCG	34.750	39.375	27.875	8.5	7.7	4.10	4.49	9.51
Prime Retail, Inc.	E	N PRT	8.375	12.000	7.375	5.5	5.3	1.52	1.59	4.61
Tanger Factory Outlet Centers, Inc.	E	N SKT	25.250	28.688	18.688	7.2	6.8	3.50	3.69	5.43
<b>AVERAGES</b>						<b>7.1</b>	<b>6.6</b>	<b>3.04</b>	<b>3.26</b>	<b>6.52</b>
<b>FREE STANDING</b>										
Alexander's, Inc.	E	N ALX	71.625	81.500	66.938					
Captec Net Lease Realty, Inc.	E	1 CRRR	12.688	15.813	10.875	6.5	5.9	1.96	2.14	9.18
Commercial Net Lease Realty, Inc.	E	N NNN	11.750	15.875	11.063	7.8	7.4	1.51	1.58	4.64
Franchise Finance Corporation of America	E	N FFA	22.750	27.813	20.125	8.8	8.1	2.58	2.82	9.30
One Liberty Properties, Inc.	E	A OLP	13.625	15.250	11.875					
Realty Income Corporation	E	N O	24.000	25.938	20.313	9.6	9.2	2.49	2.62	5.22
U.S. Restaurant Properties, Inc.	E	N USV	18.750	27.625	17.625	7.8	7.1	2.41	2.65	9.96
<b>AVERAGES</b>						<b>8.1</b>	<b>7.5</b>	<b>2.19</b>	<b>2.36</b>	<b>7.66</b>

**RETAIL**

DIVIDEND YIELD	SPREAD	TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		
		YEAR MONTH	TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	RELATIVE LIQUIDITY
9.37	3.45	-4.65	2.06	-21.35	-23.60	-15.20	-11.06	130.3	187.6	68.9	10,395	56	0.080
10.17	4.25	-3.82	0.42	2.16				75.9	81.1	43.8	5,235	52	0.069
9.91	3.99	0.68	5.58	12.98	4.25	9.95	13.13	81.0	93.5	51.6	5,435	100	0.067
7.64	1.72	-6.63	-1.88	-2.07	9.13	18.36	10.93	466.1	492.9	47.5	31,720	641	0.068
8.32	2.40	2.54	9.64	-0.19	1.97	11.16	3.48	403.5	427.6	58.8	75,710	938	0.188
12.87	6.95	-4.79	-2.72	-10.68	-8.32	4.94	1.57	292.1	315.6	69.4	20,485	235	0.070
9.26	3.34	-10.37	-10.84	-11.16	-5.75	6.25	7.35	927.1	997.6	53.8	115,155	1,818	0.124
9.76	3.84	3.80	19.16	25.09				111.8	111.8	40.2	21,025	234	0.188
7.78	1.86	-1.36	-0.34	4.57	-0.60	7.65	5.32	906.5	926.4	49.1	56,865	1,273	0.063
8.55	2.63	-0.34	2.78	6.36	5.49	13.48		196.3	280.8	59.4	13,295	311	0.068
9.44	3.52	-1.27	2.43	-0.20	-5.00	10.31	9.69	324.0	332.0	47.6	94,090	915	0.290
7.41	1.49	-4.75	2.40	6.53	8.33	21.61	16.06	687.0	710.7	40.8	48,005	1,002	0.070
6.40	0.48	-4.20	-2.47	7.64	11.10	16.60	14.88	2,260.5	2,260.5	37.9	73,855	2,811	0.033
6.35	0.43	-12.50	15.97	-2.93	4.95	-1.71	-14.55	245.7	253.2	55.7	29,750	235	0.121
14.77	8.85	-1.89	-6.31	-17.47	-2.39	5.48	2.18	137.0	137.0	72.2	22,245	290	0.162
11.24	5.32	-2.02	1.04	-3.40	3.28	12.86	9.88	78.2	78.2	71.6	5,675	85	0.073
10.02	4.10	-6.74	-11.67	-12.77	1.17	11.53	12.97	148.5	182.7	54.4	17,060	186	0.115
8.70	2.78	3.47	-12.44	-7.34	1.50	17.55	14.82	1,646.1	1,672.3	40.9	361,580	6,671	0.220
8.15	2.23	1.29	2.62	3.29				415.3	431.6	41.9	25,625	505	0.062
8.98	3.06	-0.37	14.96	13.73				123.4	165.0	56.7	30,570	513	0.248
0.00		6.09	43.53	76.67				101.4	101.4	51.8	49,730	382	0.490
10.58	4.66	-2.31	15.37	-3.98	0.54	10.64	6.92	114.6	161.5	74.3	4,245	69	0.037
8.71	2.79	-3.70	-0.99	-3.61	-4.59	8.44	13.67	1,219.6	1,246.9	44.7	64,595	1,394	0.053
10.23	4.31	-5.42	6.04	2.14	2.39	15.87	7.67	199.4	276.3	59.4	11,490	189	0.058
11.47	5.55	-6.69	17.40	3.25				71.4	73.5	51.1	23,735	183	0.333
8.92	3.00	1.67	1.01	-19.88	-5.75	4.30	7.10	41.9	83.7	53.0	1,640	13	0.039
7.03	1.11	-3.29	-6.39	14.39	2.54	6.59	8.20	1,077.7	1,077.7	29.9	46,495	1,909	0.043
10.01	4.09	-3.76	-0.65	-2.17	-0.73	5.09	4.73	192.6	192.6	53.6	19,845	225	0.103
<b>9.00</b>	<b>3.41</b>							<b>452.7</b>	<b>476.8</b>	<b>52.9</b>	<b>45,913</b>	<b>830</b>	<b>0.126</b>
7.76	1.84	-4.74	1.38	11.54	6.94	13.84	13.05	618.5	917.5	66.7	38,885	1,013	0.063
11.41	5.49	-1.71	-1.98	-11.47	-5.45	5.06	-3.77	188.4	259.9	78.2	59,825	425	0.318
5.93	0.01	-6.87	-9.06	-4.03	2.16	16.47	15.08	1,325.9	1,981.3	67.5	491,615	16,525	0.371
11.68	5.76	0.38	11.33	1.73	-1.60	10.18	5.36	390.0	438.7	72.0	71,570	1,126	0.184
9.42	3.50	-1.75	5.51	-2.37	-4.22	5.63	8.02	344.5	421.0	57.8	33,205	671	0.096
7.96	2.04	-7.14	-1.01	-3.79	-1.23	12.98	12.55	826.4	1,127.0	66.2	39,350	997	0.048
9.80	3.88	-3.20	8.75	-2.84	-4.27	12.52	7.53	473.8	798.7	63.4	66,845	1,382	0.141
7.60	1.68	4.68	-3.35	-8.50	-2.68	10.98	7.18	4,522.3	6,227.0	64.6	214,330	5,798	0.047
7.25	1.33	0.47	0.03	8.96	8.17	16.07	11.17	702.2	1,118.2	55.2	53,050	699	0.076
7.31	1.39	-2.78	-3.10	-0.30	6.23	17.71	15.29	548.6	822.3	58.8	14,640	456	0.027
9.28	3.36	3.73	-5.25	-3.43	4.35			1,145.9	1,173.5	69.9	34,885	537	0.030
<b>8.67</b>	<b>2.75</b>							<b>1,007.9</b>	<b>1,389.6</b>	<b>65.5</b>	<b>101,655</b>	<b>2,693</b>	<b>0.127</b>
8.29	2.37	-6.40	1.85	4.12	1.30	14.64	12.53	545.0	664.1	41.7	36,075	1,303	0.066
14.09	8.17	-0.15	-5.53	-21.55	-11.24	1.06	-4.05	362.2	452.7	77.7	109,360	932	0.302
9.58	3.66	-0.57	28.40	-2.59	2.90	11.70	7.74	198.7	275.3	60.6	20,245	527	0.102
<b>10.65</b>	<b>4.73</b>							<b>368.6</b>	<b>464.0</b>	<b>60.0</b>	<b>55,227</b>	<b>920</b>	<b>0.157</b>
0.00	-3.05	-8.39	-15.49	-1.02	0.77			358.2	358.2	43.6	6,135	442	0.017
11.98	6.06	-3.83	10.69	-2.00				120.6	120.6	49.1	29,455	384	0.244
10.55	4.63	-6.26	-4.63	-18.07	-5.52	3.39	5.61	356.4	356.4	47.0	63,395	786	0.178
8.62	2.70	2.25	-1.04	-0.85	-0.04	5.80	10.86	1,272.8	1,272.8	39.0	181,540	4,208	0.143
8.81	2.89	0.93	15.46	13.21	11.13	11.33	14.74	40.3	40.3	43.0	1,850	28	0.046
8.75	2.83	1.81	1.63	8.66	5.14	12.26		643.7	643.7	34.2	36,035	852	0.056
9.71	3.79	-11.76	-19.64	-21.53				257.8	282.0	61.1	72,490	1,403	0.281
<b>8.35</b>	<b>3.82</b>							<b>435.7</b>	<b>439.1</b>	<b>45.3</b>	<b>55,843</b>	<b>1,157</b>	<b>0.138</b>

**RESIDENTIAL**

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 1999-2000
			7/30/99	52-WEEK		ESTIMATES	1999	2000	ESTIMATES	
<b>MANUFACTURED HOMES</b>										
Asset Investors Corporation	E	N AIC	14.063	15.563	11.813	9.0	7.6	1.56	1.85	18.59
Chateau Communities, Inc.	E	N CPJ	28.125	31.000	25.688	11.5	10.5	2.45	2.67	8.98
Commercial Assets, Inc.	E	A CAX	5.438	6.438	4.875					
Manufactured Home Communities, Inc.	E	N MHC	24.250	27.000	21.813	11.0	10.1	2.21	2.40	8.60
Sun Communities, Inc.	E	N SUI	34.125	37.125	29.875	11.3	10.3	3.01	3.30	9.63
United Mobile Homes, Inc.	E	A UMH	9.188	10.938	8.250					
<b>AVERAGES</b>						<b>10.7</b>	<b>9.6</b>	<b>2.31</b>	<b>2.55</b>	<b>11.45</b>
<b>APARTMENTS</b>										
Amli Residential Properties Trust	E	N AML	21.563	23.313	18.438	8.4	7.8	2.56	2.78	8.59
Apartment Investment & Mgmt. Co.	E	N AIV	40.813	44.125	30.000	10.0	8.7	4.07	4.71	15.72
Archstone Communities Trust	E	N ASN	21.563	23.500	17.875	10.8	9.8	2.00	2.20	10.00
Associated Estates Realty Corporation	E	N AEC	10.500	18.938	9.625	6.5	6.2	1.62	1.69	4.32
AvalonBay Communities Inc.	E	N AVB	33.938	37.000	30.500	10.5	9.4	3.23	3.61	11.76
Berkshire Realty Co., Inc.	E	N BRI	11.688	11.875	8.125	9.4	8.9	1.24	1.31	5.65
BRE Properties, Inc.	E	N BRE	25.125	26.375	21.500	10.8	9.7	2.33	2.58	10.73
Camden Property Trust	E	N CPT	28.125	29.063	23.875	8.8	8.1	3.20	3.48	8.75
Charles E. Smith Residential Realty	E	N SRW	33.875	35.750	28.125	10.5	9.6	3.22	3.52	9.32
Cornerstone Realty Income Trust	E	N TCR	10.500	12.063	9.000	8.3	8.0	1.26	1.32	4.76
Equity Residential Properties Trust	E	N EQR	41.313	48.375	34.688	9.3	8.5	4.45	4.88	9.66
Essex Property Trust, Inc.	E	N ESS	33.750	35.500	25.688	10.5	9.4	3.22	3.58	11.18
Gables Residential Trust	E	N GBP	24.250	28.000	21.688	8.5	7.8	2.86	3.11	8.74
Grove Property Trust	E	A GVE	13.750	14.000	8.750	10.9	9.9	1.26	1.39	10.32
Home Properties of New York, Inc.	E	N HME	27.438	29.125	21.188	10.0	9.1	2.74	3.02	10.22
Lexford Residential Trust	E	N LFT	18.500	24.000	15.500	4.6	4.2	4.06	4.41	8.62
Mid-America Apartment Communities, Inc.	E	N MAA	21.875	27.250	20.875	7.6	7.1	2.86	3.09	8.04
Post Properties, Inc.	E	N PPS	40.000	42.125	35.000	10.9	9.9	3.68	4.03	9.51
Presidential Realty Corporation (Class B)	H	A PDL B	6.938	8.125	6.188					
Roberts Realty Investors, Inc.	E	A RPI	7.750	8.500	7.063					
Summit Properties Inc.	E	N SMT	20.500	20.500	16.000	9.3	8.6	2.20	2.39	8.64
Tarragon Realty Investors, Inc.	E	1 TARR	10.000	13.125	10.000					
Town and Country Trust, The	E	N TCT	17.563	19.250	13.250	9.2	8.9	1.90	1.98	4.21
United Dominion Realty Trust, Inc.	E	N UDR	11.438	13.000	9.063	8.1	7.7	1.42	1.49	4.93
Walden Residential Properties, Inc.	E	N WDN	20.125	23.938	16.000	7.8	7.3	2.57	2.76	7.39
<b>AVERAGES</b>						<b>9.1</b>	<b>8.4</b>	<b>2.63</b>	<b>2.88</b>	<b>8.69</b>

RESIDENTIAL

DIVIDEND		TOTAL RETURN						EQUITY	IMPLIED	MONTHLY AVG.			
YIELD	SPREAD	YEAR MONTH	TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	MARKET CAP	MARKET CAP	DEBT RATIO	SHARE VOL.	DOLLAR VOL.	RELATIVE LIQUIDITY
7.11	1.19	-5.86	14.17	-6.93	-5.81	-0.12	12.89	78.5	92.6	40.8	8,865	126	0.113
6.90	0.98	-6.05	-0.79	4.42	4.97	16.79	13.25	785.7	884.8	35.3	24,505	722	0.031
9.56	3.64	-4.22	-3.87	-4.68	0.42	7.09	8.06	41.5	41.5	3.1	17,280	96	0.416
6.39	0.47	-6.73	-0.11	4.42	6.61	16.51	9.97	640.6	785.5	53.4	39,835	984	0.062
5.98	0.06	-2.48	1.11	7.91	2.82	13.15	15.81	591.5	687.1	40.4	44,085	1,553	0.075
8.16	2.24	-2.65	-10.13	-4.62	-5.96	1.92	11.49	66.2	66.2	27.0	3,805	35	0.057
<b>7.35</b>	<b>1.43</b>							<b>367.3</b>	<b>426.3</b>	<b>33.3</b>	<b>23,063</b>	<b>586</b>	<b>0.126</b>
8.35	2.43	-3.63	1.07	7.27	3.67	10.70	8.48	365.9	441.8	51.0	32,700	705	0.089
6.13	0.21	-4.53	13.17	14.28	19.85	35.52		2,656.4	2,881.5	37.7	139,625	5,744	0.053
6.86	0.94	-1.71	10.24	10.05	3.50	13.41	13.26	2,997.2	3,016.8	43.8	129,245	2,808	0.043
14.29	8.37	-8.13	-4.87	-33.01	-24.35	-10.98	-4.69	229.7	23.1	69.9	64,370	728	0.280
6.01	0.09	-8.28	2.16	0.49	-0.87	16.05	17.00	2,188.0	2,217.8	42.3	100,135	3,412	0.046
8.56	2.64	3.25	31.58	17.39	11.63	12.21	12.69	429.5	533.9	58.7	43,450	507	0.101
6.21	0.29	-3.37	4.74	5.84	5.08	12.03	17.67	1,122.1	1,199.2	39.1	56,850	1,459	0.051
7.40	1.48	1.35	12.54	5.43	3.62	10.29	10.62	1,240.6	1,305.7	45.0	66,440	1,842	0.054
6.32	0.40	1.40	10.85	16.90	15.29	21.83	14.25	583.4	1,048.8	60.3	59,385	2,023	0.102
10.29	4.37	-2.33	5.46	-1.65	7.27			413.4	413.4	33.2	75,315	778	0.182
6.87	0.95	-8.32	5.86	5.33	-3.82	13.60	11.77	4,994.1	5,517.8	47.8	427,285	18,467	0.086
6.52	0.60	-4.59	17.47	18.91	7.88	22.20	22.41	561.4	624.6	40.7	41,785	1,439	0.074
8.41	2.49	0.52	9.14	-1.60	2.79	9.23	10.24	633.8	789.1	54.9	57,975	1,412	0.091
5.09	-0.83	5.77	20.68	41.15				117.3	168.6	62.3	10,720	146	0.091
7.00	1.08	-0.68	10.60	15.84	18.07	19.60		511.4	788.2	45.0	31,830	878	0.062
9.35	3.43	-22.51	4.72	3.22				176.7	176.7	74.7	90,980	1,811	0.515
10.51	4.59	-2.93	3.83	-8.67	-2.82	3.48	6.09	414.7	480.5	64.1	30,320	678	0.073
7.00	1.08	-2.44	7.93	8.11	6.94	11.81	12.03	1,526.8	1,735.5	36.3	66,940	2,688	0.044
9.23	3.31	-4.31	-8.95	7.15	11.88	14.95	8.30	21.8	21.8	69.6	895	6	0.041
7.74	1.82	1.64	9.46	0.18				36.3	57.7	68.7	3,465	27	0.095
8.15	2.23	6.00	27.47	24.43	10.91	12.84	9.57	505.8	593.2	59.5	85,070	1,710	0.168
4.20	-1.72	-6.00	-6.52					83.9	83.9	76.1	9,835	100	0.117
9.34	3.42	-1.75	14.89	20.59	11.62	21.19	9.93	277.0	320.3	59.7	28,445	510	0.103
9.27	3.35	-0.46	19.20	0.28	-2.96	2.04	3.41	1,190.8	1,287.0	64.6	292,450	3,420	0.246
9.59	3.67	-6.40	3.61	-7.19	0.04	7.00	8.75	505.6	597.2	62.7	38,900	802	0.077
<b>7.95</b>	<b>2.03</b>							<b>951.3</b>	<b>1,053.0</b>	<b>54.7</b>	<b>79,376</b>	<b>2,164</b>	<b>0.115</b>

**MORTGAGE BACKED**

REIT NAME	EXCH	TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 1999-2000	
				7/30/99	52-WEEK		ESTIMATES	1999	2000	ESTIMATES	1999	2000
America First Mortgage Investments, Inc.	M	N	MFA	4.563	7.375	4.000						
American Residential Investment Trust Inc.	M	N	INV	7.813	9.125	3.625	7.7	6.5	1.01	1.20	18.81	
Amresco Capital Trust	M	1	AMCT	10.188	12.000	5.875	6.5	6.0	1.57	1.71	8.92	
Annaly Mortgage Management, Inc.	M	N	NLY	10.500	11.563	6.125	7.8	8.0	1.34	1.31	-2.24	
Anthracite Mortgage Capital Inc.	M	N	AHR	7.125	12.250	3.625	6.1	5.8	1.17	1.22	4.27	
Anworth Mortgage Asset Corp.	M	A	ANH	4.750	6.938	3.125	9.5	9.5	0.50	0.50	0.00	
Apex Mortgage Capital Inc.	M	N	AXM	13.375	14.000	7.125	8.3	8.0	1.62	1.68	3.70	
Capital Alliance Income Trust	M	A	CAA	2.750	8.000	2.500						
Capstead Mortgage Corporation	M	N	CMO	5.500	6.188	2.125	9.2	6.9	0.60	0.80	33.33	
Chastain Capital Corp.	M	1	CHAS	7.063	12.625	2.531						
Clarion Commercial Holdings Inc.	M	N	CLR	7.000	14.625	1.875	5.7		1.23			
CRIIMI MAE Inc.	M	N	CMM	2.875	14.063	0.813						
Dynex Capital Inc.	M	N	DX	2.375	11.188	2.000		2.2		1.07		
Hanover Capital Mortgage Holdings Inc.	M	A	HCM	4.750	10.625	3.375		4.5		1.05		
Impac Mortgage Holdings Inc.	M	A	IMH	5.813	16.375	2.750	5.8	4.5	1.01	1.28	26.73	
Imperial Credit Commercial Mortgage Corp.	M	1	ICMI	11.000	11.500	6.500	9.4	9.2	1.17	1.19	1.71	
IndyMac Mortgage Holdings, Inc.	M	N	NDE	15.813	21.688	7.375	10.8	11.4	1.46	1.39	-4.79	
LASER Mortgage Management Inc.	M	N	LMM	3.875	9.250	3.125						
Novastar Financial Inc.	M	N	NFI	5.563	16.938	3.000	7.9	5.2	0.70	1.07	52.86	
Ocwen Asset Investment Corporation	M	N	OAC	5.438	15.063	2.500	5.1		1.06			
Redwood Trust, Inc.	M	N	RWT	16.688	17.875	10.375		7.4		2.25		
Resource Asset Investment Trust	M	A	RAS	13.125	18.875	8.625	5.8	5.6	2.27	2.35	3.52	
Starwood Financial Trust	M	A	APT	41.500	82.000	29.000						
Thornburg Mortgage Asset Corporation	M	N	TMA	10.000	11.813	5.625	10.4	7.8	0.96	1.28	33.33	
Wilshire Real Estate Investment Trust, Inc.	M	1	WREI	3.375	16.750	2.063	6.3		0.54			
<b>AVERAGES</b>							<b>7.6</b>	<b>6.8</b>	<b>1.14</b>	<b>1.33</b>	<b>13.86</b>	

**LODGING/RESORTS**

REIT NAME	EXCH	TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 1999-2000
				7/30/99	52-WEEK		ESTIMATES	1999	2000	ESTIMATES	1999
Boykin Lodging Company	E	N	BOY	13.625	18.500	11.375	5.2	5.1	2.61	2.69	3.07
Equity Inns, Inc.	E	N	ENN	9.250	12.500	8.500	5.6	5.5	1.65	1.68	1.82
FelCor Lodging Trust Incorporated	E	N	FCH	19.500	26.625	17.375	4.8	4.4	4.07	4.39	7.86
Hersha Hospitality Trust	E	A	HT	5.375	6.375	5.125					
Hospitality Properties Trust	E	N	HPT	27.250	31.500	23.813					
Host Marriott Corporation	E	N	HMT	10.313	16.750	9.875	5.8	5.4	1.78	1.90	6.74
Humphrey Hospitality Trust, Inc.	E	1	HUMP	7.438	10.125	7.125	5.7	5.0	1.30	1.50	15.38
Innkeepers USA Trust	E	N	KPA	8.875	12.500	8.438	5.3	5.0	1.69	1.79	5.92
InnSuites Hospitality Trust	E	A	IHT	3.000	4.938	2.250					
Jameson Inns, Inc.	E	1	JAMS	9.688	11.000	7.625	6.3	5.9	1.53	1.65	7.84
LaSalle Hotel Properties	E	N	LHO	14.938	16.125	7.500	6.4	6.0	2.33	2.47	6.01
Meristar Hospitality Corporation	E	N	MHX	19.125	24.313	12.250	4.9	4.6	3.89	4.17	7.20
RFS Hotel Investors, Inc.	E	N	RFS	12.625	17.000	9.500	5.4	5.2	2.33	2.44	4.72
Sunstone Hotel Investors, Inc.	E	N	SSI	9.125	12.000	6.500	6.2	5.8	1.47	1.57	6.80
Winston Hotels	E	N	WXH	9.250	11.375	6.750	5.3	5.1	1.76	1.83	3.98
<b>AVERAGES</b>							<b>5.6</b>	<b>5.2</b>	<b>2.20</b>	<b>2.34</b>	<b>6.44</b>

**MORTGAGE BACKED**

DIVIDEND		TOTAL RETURN						EQUITY	IMPLIED	MONTHLY AVG.			
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	MARKET CAP	MARKET CAP	DEBT RATIO	SHARE VOL.	DOLLAR VOL.	RELATIVE LIQUIDITY
10.96	5.04	-6.41						41.3	41.3	87.9	6,160	30	0.149
12.80	6.88	9.35	53.88	-0.65				62.9	62.9	90.1	7,510	59	0.119
15.31	9.39	11.27	15.38	-1.23				101.9	101.9	31.5	32,855	344	0.322
13.33	7.41	-3.56	36.02	44.92				132.8	132.8	91.2	46,945	502	0.353
17.26	11.34	8.57	2.86	-30.28				149.6	149.6	69.0	58,420	392	0.390
10.95	5.03	-3.80						10.8	10.8	92.9	2,760	13	0.255
10.24	4.32	0.47	47.81	33.09				76.9	76.9	90.9	6,715	90	0.087
9.09	3.17	-8.33	-43.66					4.1	4.1	15.4	2,040	7	0.500
10.18	4.26	4.46	40.98	12.10	-49.73	-28.96	-4.10	322.9	322.9	96.5	176,995	973	0.548
18.12	12.20	6.60	56.94	-40.26				40.6	51.9	32.3	20,980	148	0.517
11.43	5.51	3.70	75.36					33.2	33.2	63.9	3,070	21	0.092
0.00		27.78	-17.86	-78.56	-56.65	-29.78	-16.22	154.0	154.0	93.0	258,640	735	1.680
0.00		15.15	-48.65	-75.52	-56.60	-37.33	-20.47	109.3	109.3	97.6	177,540	432	1.624
14.53	8.61	-11.63	12.27	-43.37				27.7	27.7	93.4	14,335	70	0.518
8.26	2.34	14.81	33.13	-57.72	-34.25	-8.61		144.0	144.0	90.5	108,300	614	0.752
11.45	5.53	1.73	24.58	14.85				313.5	313.5	48.3	122,685	1,333	0.391
9.61	3.69	1.17	61.97	-13.93	-10.81	6.20	24.10	1,179.8	1,179.8	72.8	241,030	3,803	0.204
0.00		12.73	9.92	-14.12				71.9	71.9	90.4	41,685	154	0.580
0.00		-12.75	-10.10	-65.00				44.0	45.2	94.9	7,185	42	0.163
0.00		20.83	12.99	-61.50	-49.91			103.1	113.0	85.0	64,415	338	0.625
0.00		0.75	19.20	11.32	-35.27	-8.80		165.7	165.7	93.0	11,190	187	0.068
15.54	9.62	8.29	30.05	-15.98				80.9	80.9	62.2	15,450	193	0.191
4.14	-1.78	-32.60	-29.73	-22.52	74.07	93.08	37.92	2,174.2	2,174.2	35.0	25,045	1,542	0.012
9.20	3.28	2.26	40.87	-2.96	-25.98	-5.12	2.69	214.9	214.9	94.5	35,160	367	0.164
47.41	41.49	-12.90	10.20	-79.07				38.8	38.8	86.8	52,495	191	1.353
10.39	7.75							232.0	232.9	76.0	61,584	503	0.466

**LODGING/RESORTS**

DIVIDEND		TOTAL RETURN						EQUITY	IMPLIED	MONTHLY AVG.			
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	MARKET CAP	MARKET CAP	DEBT RATIO	SHARE VOL.	DOLLAR VOL.	RELATIVE LIQUIDITY
13.80	7.88	-11.38	17.89	-7.85	-15.70			232.2	249.8	55.4	47,120	664	0.203
13.41	7.49	0.00	2.65	-17.97	-9.99	2.02	3.51	344.5	356.9	49.7	118,800	1,084	0.345
11.28	5.36	-3.54	-10.88	-20.65	-22.70	-4.10		1,318.6	1,377.7	55.9	243,455	4,978	0.185
13.40	7.48	4.88						12.2	33.9	54.4	4,225	24	0.346
10.13	4.21	3.03	18.65	4.10	0.72	10.09		1,538.0	1,538.0	27.6	122,895	3,363	0.080
8.15	2.23	-13.16	-22.60					2,320.3	2,986.5	68.8	661,500	7,187	0.285
12.10	6.18	-6.84	-17.24	-14.90	-11.98			34.4	40.9	56.1	13,685	104	0.397
12.62	6.70	-11.25	-20.31	-18.95	-13.09	2.83		307.8	357.5	43.6	102,675	967	0.334
0.00		9.09	-20.68	-41.84	-20.81	-20.09	-14.95	7.7	28.2	82.8	3,130	8	0.408
10.12	4.20	3.33	14.21	-4.92	-3.81	8.11	10.59	106.6	106.6	36.9	21,175	195	0.199
10.18	4.26	-0.04	51.54	12.41				227.7	275.2	48.2	61,880	965	0.272
10.56	4.64	-12.68	8.31					909.9	1,007.5	65.0	100,110	2,056	0.110
12.20	6.28	0.50	9.10	-17.71	-8.87	0.99	1.79	315.7	348.1	46.3	60,665	743	0.192
12.49	6.57	7.35	2.99	-9.87	-12.25	3.56		346.1	365.0	53.4	229,115	2,109	0.662
12.11	6.19	-10.30	20.15	-4.73	-8.98	2.70	6.29	151.1	167.2	54.5	34,645	328	0.229
10.84	5.69							544.8	615.9	53.2	121,672	1,652	0.283

**INDUSTRIAL/OFFICE**

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 1999-2000
			7/30/99	52-WEEK		ESTIMATES	1999	2000	ESTIMATES	
<b>OFFICE</b>										
Alexandria Real Estate Equities, Inc.	E	N ARE	29.875	33.000	24.250	10.9	9.8	2.74	3.04	10.95
Arden Realty Group, Inc.	E	N ARI	23.625	27.188	19.750	9.0	8.2	2.62	2.87	9.54
Boston Properties, Inc.	E	N BXP	34.250	37.500	23.438	11.9	10.9	2.88	3.13	8.68
Brandywine Realty Trust	E	N BDN	18.688	20.438	15.750	7.6	7.1	2.45	2.63	7.35
CarrAmerica Realty Corporation	E	N CRE	24.125	26.750	19.000	8.5	7.7	2.85	3.13	9.82
Cornerstone Properties Inc.	E	N CPP	15.938	17.000	13.250	10.1	9.4	1.58	1.70	7.59
Corporate Office Properties Trust	E	N OFC	8.375	9.000	5.875	7.8	7.1	1.08	1.18	9.26
Equity Office Properties Trust	E	N EOP	25.125	29.375	20.188	10.0	9.0	2.52	2.78	10.32
Franklin Select Realty Trust	E	A FSN	6.813	7.500	5.250					
Great Lakes REIT	E	N GL	16.000	17.125	13.313	8.6	8.0	1.86	2.01	8.06
Highwoods Properties, Inc.	E	N HIW	23.500	30.188	22.125	6.7	6.2	3.50	3.80	8.57
Kilroy Realty Corporation	E	N KRC	22.500	26.500	18.500	9.0	8.4	2.49	2.69	8.03
Koger Equity, Inc.	E	A KE	18.000	20.000	12.375	7.9	7.4	2.28	2.43	6.58
Mack-Cali Realty Corporation	E	N CLI	28.000	33.625	26.125	8.5	7.8	3.31	3.59	8.46
Nooney Realty Trust, Inc.	E	1 NRTI	8.125	9.500	7.250					
Parkway Properties, Inc.	E	N PKY	33.250	34.688	25.813	9.4	8.6	3.52	3.85	9.38
Prentiss Properties Trust	E	N PP	23.063	24.375	18.125	8.1	7.4	2.86	3.13	9.44
SL Green Realty Corp.	E	N SLG	20.688	22.313	17.125	9.2	8.3	2.25	2.48	10.22
Spieker Properties, Inc.	E	N SPK	38.250	41.563	31.000	11.4	10.4	3.36	3.69	9.82
<b>AVERAGES</b>						<b>9.1</b>	<b>8.3</b>	<b>2.60</b>	<b>2.83</b>	<b>8.95</b>
<b>MIXED</b>										
American Real Estate Investment Corp.	E	A REA	15.125	17.250	11.875	8.3	7.8	1.83	1.95	6.56
Banyan Strategic Realty Trust	E	1 BSRTS	5.938	7.000	4.313	7.2	6.7	0.82	0.89	8.54
Bedford Property Investors, Inc.	E	N BED	17.875	19.000	14.500	8.6	7.9	2.09	2.27	8.61
Duke-Weeks Realty Corporation	E	N DRE	21.875	24.375	19.500	10.3	9.2	2.13	2.37	11.27
Liberty Property Trust	E	N LRY	23.625	25.938	20.125	8.3	7.7	2.84	3.07	8.10
Mission West Properties	E	A MSW	8.063	11.000	6.438	12.0	10.5	0.67	0.77	14.93
PS Business Parks Inc.	E	A PSB	24.375	26.375	18.000	10.0	8.9	2.44	2.73	11.89
Reckson Associates Realty Corp.	E	N RA	22.313	26.750	19.000	9.9	9.0	2.26	2.48	9.73
<b>AVERAGES</b>						<b>9.3</b>	<b>8.5</b>	<b>1.89</b>	<b>2.07</b>	<b>9.95</b>
<b>INDUSTRIAL</b>										
AMB Property Corp.	E	N AMB	22.500	26.000	20.313	10.8	9.8	2.09	2.30	10.05
American Industrial Properties REIT	E	N IND	12.938	15.000	9.125					
Cabot Industrial Trust	E	N CTR	20.375	23.000	16.875	10.0	9.1	2.03	2.23	9.85
CenterPoint Properties Trust	E	N CNT	35.750	38.563	30.563	12.2	10.9	2.93	3.28	11.95
EastGroup Properties, Inc.	E	N EGP	18.625	21.875	15.375	8.2	7.6	2.26	2.45	8.41
First Industrial Realty Trust, Inc.	E	N FR	25.875	28.250	21.625	7.8	7.2	3.31	3.57	7.85
Meridian Point Realty Trust '83	E	1 MPTBS	0.750	1.000	0.313					
Monmouth Real Estate Investment Corp.	E	1 MNRTA	5.563	6.500	5.000					
Pacific Gulf Properties, Inc.	E	N PAG	23.000	23.438	16.250	9.3	8.5	2.46	2.70	9.76
Prime Group Realty Trust	E	N PGE	16.875	18.375	12.625	7.8	7.2	2.15	2.35	9.30
ProLogis Trust	E	N PLD	19.438	24.375	18.625	9.7	8.8	2.01	2.22	10.45
TriNet Corporate Realty Trust, Inc.	E	N TRI	25.875	33.063	21.688	6.9	6.6	3.76	3.91	3.99
Weeks Corporation	E	N WKS	31.313	33.313	25.250	10.5	9.5	2.99	3.30	10.37
<b>AVERAGES</b>						<b>9.3</b>	<b>8.5</b>	<b>2.60</b>	<b>2.83</b>	<b>9.20</b>

**INDUSTRIAL/OFFICE**

DIVIDEND		TOTAL RETURN						EQUITY	IMPLIED	MONTHLY AVG.			
YIELD	SPREAD	YEAR MONTH	TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	MARKET CAP	MARKET CAP	DEBT RATIO	SHARE VOL.	DOLLAR VOL.	RELATIVE LIQUIDITY
5.76	-0.16	-4.40	-0.55	8.52	16.20			406.3	406.3	42.4	21,495	659	0.053
7.53	1.61	-4.06	5.86	7.81	-0.37			1,474.3	1,545.6	37.1	105,485	2,500	0.072
4.96	-0.96	-4.53	15.18	13.23	16.76			2,325.3	3,496.4	56.4	103,150	3,526	0.044
8.35	2.43	-5.68	9.21	2.01	-1.51	10.18	19.09	702.2	742.5	59.6	82,165	1,583	0.117
7.67	1.75	-3.50	4.58	-3.20	-3.90	7.43	11.36	1,610.8	1,767.8	51.0	79,295	1,903	0.049
7.53	1.61	2.37	7.02	7.59	5.78			2,046.6	2,370.7	49.2	91,505	1,431	0.045
8.60	2.68	2.29	23.44	16.10				140.7	168.0	67.4	18,180	152	0.129
6.69	0.77	-1.95	7.73	7.06				6,534.9	7,250.1	48.2	912,975	22,704	0.140
7.05	1.13	-0.91	4.73	-1.55	16.98	19.47	19.65	83.5	94.5	24.2	10,765	71	0.129
8.50	2.58	-1.54	6.46	10.94	4.96			266.2	267.1	42.9	24,665	405	0.093
9.19	3.27	-14.35	-4.69	-17.62	-9.96	1.40	9.95	1,448.3	1,656.9	58.4	112,895	2,919	0.078
7.47	1.55	-7.69	1.66	6.80	1.13			621.7	726.8	42.5	49,400	1,141	0.079
7.78	1.86	-2.37	9.32	4.42	2.29	14.04	15.79	480.5	480.5	40.2	19,420	334	0.040
7.86	1.94	-7.87	-4.27	-3.04	-6.89	13.33		1,603.5	1,857.9	47.6	119,465	3,496	0.075
0.00	0.00	12.07	-16.67	-13.08	2.35	12.05		7.0	7.0	39.6	320	3	0.045
5.41	-0.51	0.38	9.61	18.73	13.23			336.2	336.2	42.5	17,890	602	0.053
7.63	1.71	-2.38	7.52	4.47	0.84			921.5	961.3	48.6	86,605	2,017	0.094
6.77	0.85	1.22	-0.80	0.88				495.5	545.7	38.4	63,815	1,346	0.129
6.38	0.46	-1.61	14.14	13.56	7.62	16.92	19.75	2,367.9	2,754.5	44.5	106,040	4,094	0.045
<b>6.90</b>	<b>1.37</b>							<b>1,256.5</b>	<b>1,444.0</b>	<b>46.4</b>	<b>106,607</b>	<b>2,678</b>	<b>0.079</b>
7.80	1.88	-9.70	-0.97	-3.86	34.10	33.74	27.00	113.5	219.8	75.3	2,045	33	0.018
8.08	2.16	3.22	13.19	-3.66	24.67	24.25	17.25	80.0	80.0	65.4	13,915	79	0.174
8.73	2.81	0.00	10.79	4.11	1.86	17.66	12.81	391.8	393.3	39.9	44,495	801	0.114
6.22	0.30	-3.05	-3.11	7.69	4.93	20.35	17.06	1,958.7	2,154.0	36.2	253,450	5,595	0.129
7.62	1.70	-5.03	-0.18	1.76	1.46	13.52	11.71	1,566.5	1,683.1	48.6	386,380	9,470	0.247
4.34	-1.58	-2.27						66.3	551.2	75.0	35,720	300	0.539
4.10	-1.82	0.00	4.27	12.67	16.98	15.34	15.06	576.2	757.0	10.5	15,635	394	0.027
6.63	0.71	-3.77	3.85	4.65	0.60	16.34		900.6	1,333.4	51.6	132,390	2,989	0.147
<b>6.69</b>	<b>0.77</b>							<b>706.7</b>	<b>896.5</b>	<b>50.3</b>	<b>110,504</b>	<b>2,458</b>	<b>0.174</b>
6.22	0.30	-2.79	5.61	0.36				1,935.6	2,035.7	43.4	61,470	1,396	0.032
6.80	0.88	-8.41	16.34	10.96	-3.46	17.73	12.89	265.5	268.6	56.5	16,095	221	0.061
6.67	0.75	-2.55	3.19	15.26				825.6	889.0	30.4	49,760	1,066	0.060
5.31	-0.61	-1.10	10.13	14.91	10.42	16.43	19.22	716.7	716.7	38.0	24,380	880	0.034
7.73	1.81	-7.17	5.06	7.39	3.78	17.17	16.70	298.9	299.5	46.6	21,215	423	0.071
9.28	3.36	-5.69	1.13	2.44	-1.36	10.92	11.43	984.3	1,170.9	54.9	51,630	1,378	0.052
0.00	0.00	50.00	-14.29	-2.02	19.70	-1.25		2.3	2.3	7.8	4,385	4	1.929
10.43	4.51	-1.11	6.39	-5.75	4.72	6.98	6.47	38.8	38.8	46.2	12,500	70	0.322
7.48	1.56	1.66	19.67	20.40	8.25	19.46	17.14	461.0	461.0	47.4	21,680	484	0.047
8.00	2.08	-1.82	16.88	0.45				255.4	429.9	74.7	15,370	262	0.060
6.74	0.82	-4.01	-3.44	-13.60	-2.11	8.47	7.83	3,153.1	3,251.6	45.3	206,205	4,106	0.065
10.05	4.13	-6.55	1.68	-13.72	-7.41	3.11	6.89	645.5	682.6	49.6	120,315	3,203	0.186
6.45	0.53	2.66	14.96	14.04	5.22	12.05		618.5	847.9	52.0	8,310	257	0.013
<b>7.01</b>	<b>1.68</b>							<b>784.7</b>	<b>853.4</b>	<b>45.6</b>	<b>47,178</b>	<b>1,058</b>	<b>0.226</b>

**HEALTH CARE**

REIT NAME	EXCH	TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 1999-2000
				7/30/99	52-WEEK		ESTIMATES	1999	2000	ESTIMATES	1999
American Health Properties, Inc.	E	N	AHE	18.438	25.188	17.125	7.1	6.7	2.61	2.77	6.13
ElderTrust	E	N	ETT	8.750	14.750	7.500	5.0	4.7	1.74	1.85	6.32
G&L Realty Corporation	E	N	GLR	11.250	16.875	10.000	11.3		1.00		
Health Care Property Investors, Inc.	E	N	HCP	26.375	36.125	26.125	8.2	7.8	3.22	3.39	5.28
Health Care REIT, Inc.	H	N	HCN	22.000	27.500	20.000	8.0	7.5	2.75	2.93	6.55
Healthcare Realty Trust Inc.	E	N	HR	21.000	27.250	18.000	7.8	7.3	2.69	2.89	7.43
HRPT Properties Trust	E	N	HRP	14.188	17.500	12.875	7.8	7.4	1.83	1.93	5.46
LTC Properties, Inc.	H	N	LTC	12.313	18.375	10.563	7.0	6.7	1.76	1.85	5.11
National Health Investors, Inc.	H	N	NHI	22.375	32.250	20.000	7.5	7.2	2.99	3.09	3.34
National Health Realty	H	A	NHR	11.750	15.625	9.125	7.2		1.64		
Nationwide Health Properties, Inc.	E	N	NHP	17.125	23.250	16.563	7.9	7.5	2.17	2.29	5.53
Omega Healthcare Investors, Inc.	H	N	OHI	23.000	33.500	20.500	6.7	6.3	3.41	3.67	7.62
Universal Health Realty Income Trust	E	N	UHT	18.625	20.750	17.938	7.8	7.5	2.40	2.50	4.17
Ventas, Inc.	E	N	VTR	4.438	13.750	3.188	2.3	2.2	1.91	2.05	7.33
<b>AVERAGES</b>							<b>7.2</b>	<b>6.5</b>	<b>2.29</b>	<b>2.60</b>	<b>5.86</b>

**DIVERSIFIED**

REIT NAME	EXCH	TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 1999-2000
				7/30/99	52-WEEK		ESTIMATES	1999	2000	ESTIMATES	1999
Arizona Land Income Corporation	H	A	AZL	4.625	5.688	4.622					
Bando McGlockin Capital Corporation	M	1	BMCC	12.500	13.500	8.000					
Boddie-Noell Properties, Inc.	E	A	BNP	11.250	13.625	9.875	7.5	7.1	1.51	1.59	5.30
BRT Realty Trust	H	N	BRT	7.938	8.563	5.438					
Colonial Properties Trust	E	N	CLP	27.125	29.125	24.000	8.4	7.7	3.24	3.53	8.95
Continental Mortgage & Equity Trust	E	1	CMETS	14.750	17.125	14.000					
Cousins Properties Incorporated	E	N	CUZ	36.750	38.250	24.188	15.1	12.9	2.43	2.85	17.28
Crescent Real Estate Equities, Inc.	E	N	CEI	22.000	30.375	20.000	7.6	7.1	2.90	3.08	6.21
CV REIT, Inc.	H	N	CVI	12.375	13.625	10.375					
First Union Real Estate Investments	E	N	FUR	4.875	7.625	3.375	11.6	10.2	0.42	0.48	14.29
Glenborough Realty Trust Incorporated	E	N	GLB	17.500	25.875	15.750	7.1	6.6	2.47	2.67	8.10
HMG/ Courtland Properties, Inc.	E	A	HMG	3.500	5.875	3.000					
Impac Commercial Holdings Inc.	M	A	ICH	6.000	14.500	1.875	10.2		0.59		
Income Opportunity Realty Investors	E	A	IOT	6.250	11.875	5.625					
Lexington Corporate Properties, Inc.	E	N	LXP	11.500	13.250	9.875	7.1	6.9	1.61	1.66	3.11
Meditrust Companies, The	E	N	MT	10.875	24.875	10.750	5.2	5.1	2.11	2.15	1.90
MGI Properties	E	N	MGI	28.375	30.625	23.563	10.9	10.0	2.60	2.85	9.62
Pennsylvania Real Estate Investment Trust	E	N	PEI	20.188	23.625	18.563	7.8	7.3	2.60	2.76	6.15
PMC Commercial Trust	H	A	PCC	13.875	18.188	13.063	7.9	7.0	1.76	1.97	11.93
Rouse Company, The	E	N	RSE	24.313	30.375	21.125	8.2	7.4	2.97	3.27	10.10
Sizeler Property Investors, Inc.	E	N	SIZ	8.625	9.875	7.750					
Transcontinental Realty Investors, Inc.	E	N	TCI	11.875	16.375	11.375					
Vornado Realty Trust	E	N	VNO	35.375	40.000	26.000	11.4	10.4	3.09	3.41	10.36
Washington Real Estate Investment Trust	E	N	WRE	16.875	18.750	15.063	11.3	10.4	1.50	1.62	8.00
<b>AVERAGES</b>							<b>9.1</b>	<b>8.3</b>	<b>2.12</b>	<b>2.42</b>	<b>8.66</b>

**HEALTH CARE**

DIVIDEND		TOTAL RETURN						EQUITY	IMPLIED	MONTHLY AVG.			
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	MARKET CAP	MARKET CAP	DEBT RATIO	SHARE VOL.	DOLLAR VOL.	RELATIVE LIQUIDITY
12.26	6.34	-8.39	-5.31	-18.10	-7.07	4.37	7.17	460.7	460.7	40.6	65,625	1,244	0.142
16.69	10.77	-10.67	-14.12	-30.49				63.0	67.5	70.2	18,420	178	0.292
13.87	7.95	-2.17	-6.78	-25.76	-11.40	2.58	3.78	44.2	51.3	76.0	6,725	79	0.152
10.62	4.70	-6.25	-7.87	-16.85	-7.18	-0.52	6.36	845.1	845.1	48.0	57,850	1,594	0.068
10.36	4.44	-2.92	-8.67	-2.42	0.73	10.42	7.65	623.0	623.0	40.9	55,860	1,266	0.090
10.19	4.27	-0.59	-0.27	-18.63	-8.34	6.47	7.72	836.0	836.0	40.9	81,910	1,736	0.098
10.71	4.79	-4.93	9.34	-7.56	-4.70	2.68	7.52	1,871.3	1,871.3	37.5	208,415	3,068	0.111
12.67	6.75	-5.29	-21.14	-22.35	-11.00	-0.40	6.05	337.4	337.4	44.5	69,400	889	0.206
13.23	7.31	-1.92	-3.47	-12.09	-17.03	-2.72	4.67	545.2	545.2	38.1	33,960	762	0.062
11.32	5.40	5.62	8.27	-10.01				112.7	127.0	47.9	2,970	34	0.026
10.51	4.59	-10.16	-16.84	-19.09	-10.03	-1.50	6.34	791.5	791.5	48.2	119,540	2,094	0.151
12.17	6.25	-8.23	-17.47	-13.37	-5.73	3.75	8.64	463.6	463.6	54.6	50,875	1,204	0.110
9.66	3.74	-5.40	-0.66	6.46	7.24	6.99	10.77	166.8	166.8	25.9	6,415	124	0.038
0.00		-17.44						301.1	301.1	76.4	256,755	1,280	0.853
<b>11.02</b>	<b>5.95</b>							<b>533.0</b>	<b>534.8</b>	<b>49.3</b>	<b>73,909</b>	<b>1,111</b>	<b>0.171</b>

**DIVERSIFIED**

DIVIDEND		TOTAL RETURN						EQUITY	IMPLIED	MONTHLY AVG.			
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	MARKET CAP	MARKET CAP	DEBT RATIO	SHARE VOL.	DOLLAR VOL.	RELATIVE LIQUIDITY
8.65	2.73	-17.78	-4.49	-14.14	13.18	16.23	16.08	10.9	10.9	3.4	1,040	5	0.095
5.76	-0.16	3.09	34.48	16.96	6.69			46.1	46.1	57.1	4,460	56	0.097
11.02	5.10	0.54	16.79	-6.40	1.93	5.32	5.43	67.6	85.3	68.9	7,050	80	0.104
0.00	-4.51	24.51	10.43	5.10	12.18	12.64		56.9	56.9	19.2	2,810	23	0.049
8.55	2.63	-1.92	8.56	7.71	3.11	12.09	12.82	689.0	973.7	54.8	55,360	1,544	0.080
4.07	-1.85	-4.84	-1.35	-7.08	5.10	17.93	15.02	59.2	59.2	79.9	12,845	194	0.217
4.46	-1.46	8.69	16.87	33.96	18.98	26.97	23.50	1,180.7	1,180.7	13.9	28,285	1,015	0.024
10.00	4.08	-5.20	2.76	-17.59	-10.13	14.51	18.85	2,797.0	3,078.3	45.7	242,270	5,720	0.087
9.37	3.45	-3.88	3.24	1.50	6.09	12.44	17.12	98.6	117.2	60.1	3,400	44	0.034
0.00	8.33	-15.22	-34.45	-38.78	-7.70	-1.29		153.0	153.0	77.9	105,080	505	0.687
9.60	3.68	0.00	-9.84	-22.29	-7.77	16.52		553.8	627.6	62.8	89,345	1,585	0.161
0.00	3.70	-22.22	-31.71	-9.26	-19.68	-16.24		3.9	3.9	70.8	270	1	0.070
19.17	13.25	-3.10	13.80	-48.33				51.8	51.8	86.7	18,035	115	0.349
9.60	3.68	0.00	4.75	-40.85	-21.41	-10.03	-2.60	9.5	9.5	86.4	590	4	0.062
10.43	4.51	1.39	-1.31	-2.31	-3.46	8.05	13.54	196.9	267.6	64.8	24,140	293	0.123
16.92	11.00	-13.38	-19.56	-41.54	-26.58	14.35	13.04	1,549.0	1,549.0	63.5	423,855	5,196	0.274
0.00	0.44	4.04	11.77	18.20	23.14	19.04		390.8	390.8	24.2	37,665	1,066	0.096
9.31	3.39	-3.58	8.81	0.72	-3.18	8.74	4.80	268.8	294.4	53.5	15,885	321	0.059
13.26	7.34	-1.77	-11.30	-6.51	-3.87	6.83	9.34	90.6	90.6	54.0	7,875	112	0.087
4.94	-0.98	-4.19	-9.37	-12.79				1,757.3	1,757.3	66.2	181,485	4,435	0.103
10.20	4.28	-1.43	3.71	-3.49	-2.11	9.08	1.51	68.9	68.9	74.8	10,220	87	0.148
5.05	-0.87	-5.00	-5.06	-13.35	-13.05	11.73	8.23	46.3	46.3	86.3	7,815	100	0.169
4.98	-0.94	0.18	8.11	4.01	7.35	24.88	20.40	3,009.3	3,296.4	41.2	130,920	4,613	0.044
6.93	1.01	-0.37	-6.25	6.55	6.84	8.34	4.76	602.3	603.7	32.7	59,010	977	0.098
<b>7.59</b>	<b>3.19</b>							<b>573.3</b>	<b>617.5</b>	<b>56.2</b>	<b>61,238</b>	<b>1,171</b>	<b>0.138</b>

## SENIOR UNSECURED DEBT RATINGS

FULLNAME	S & P	Moody's	Duff & Phelps	Fitch
	06/01/1999	06/28/1999	03/31/1999	06/30/1999
AMB Property Corporation	BBB	Baa1		
American Health Properties, Inc.	BBB-	Baa3		
Amli Residential Properties Trust		Baa3		
Apartment Investment & Management Co.	BB+	(P)Ba1		
Archstone Communities Trust	BBB+	Baa1	A-	
Associated Estates Realty Corporation	BB+	Ba2		
Avalon Bay Communities, Inc.	BBB+	Baa1		
Avalon Properties (old)		Baa1		
Bradley Real Estate, Inc.	BBB-	Baa3		
Brandywine Realty Trust		Ba1		
BRE Properties, Inc.	BBB	Baa2	BBB+	
Cabot Industrial Trust	BBB-	Baa2		
Camden Property Trust	BBB	Baa2	BBB	
CarrAmerica Realty Corporation	BBB	Baa3	BBB	
CenterPoint Properties	BBB	Baa2	BBB	
Chateau Communities, Inc.	BBB			
Chelsea GCA Realty, Inc.	BBB-	Baa3		
Colonial Properties Trust	BBB-	Baa3		
Commercial Net Lease Realty	BBB-	Baa2		BBB
Crescent Real Estate Equities, Inc.	BB+	Ba1		
Crown American Realty Trust		(P)B2		
CRIIMI MAE, Inc.		Caa2		
Developers Diversified Realty Corporation	BBB	Baa2		
Duke Realty Investments, Inc.	BBB+	Baa2		
Dynex Capital Inc.		B3		B-
Equity Inns, Inc.	BB-			
Equity Office Properties Trust	BBB	Baa1		
Equity Residential Properties Trust	BBB+	A3		
Evans Withycombe Resident., LP		A3		
Federal Realty Investment Trust	BBB+	Baa1		
FelCor Suite Hotels, Inc.	BB+	Ba1		
First Industrial Realty Trust, Inc.	BBB	Baa2		BBB+
First Union Real Estate Investments	BB-	B1		
Franchise Finance Corporation of America	BBB-	Baa3	BBB	
Gables Residential Trust	BBB	Baa2		
General Growth Properties, Inc.	BBB-	Baa3		
Glenborough Realty Trust		Ba1		BBB
Glimcher Realty Trust	BB			
HRPT Properties Trust	BBB	Baa2		BBB+
Health Care Property Investors, Inc.	BBB+	Baa1	A-	
Health Care REIT, Inc.	BBB-	Ba1	BBB-	
Healthcare Realty Trust Inc.		Baa3	BBB	
Highbrook Properties, Inc.	BBB	Baa2		BBB
Hospitality Properties Trust	BBB-	Baa3		
Host Marriott Corporation	BB	Ba2		
Indy Mac Mortgage Holdings, Inc.			BBB	
IRT Property Company	BBB-	Baa3		
Irvine Apartment Communities	BBB	Baa2		BBB+
JDN Realty Corporation	BBB-	Baa3	BBB-	
JP Realty, Inc.	BBB-			
Kimco Realty Corporation		A3		
Kranzco Realty Trust	A-	(P)Ba2		
Liberty Property Trust	BBB-	Baa3		
LTC Properties, Inc.		(P)Ba3		
Mack-Cali Realty Corp.	BBB	Baa3		

## SENIOR UNSECURED DEBT RATINGS

FULLNAME	S & P	Moody's	Duff & Phelps	Fitch
	06/01/1999	06/28/1999	03/31/1999	06/30/1999
Meditrust	BB	(P)Ba1	BB+	
Meridian Industrial Trust				
Meristar Hospitality Corp.	BB-			
Mid-America Apartment Communities, Inc.	BB+	(P)Ba2		
National Health Investors, Inc.	BBB-	Baa3	BBB-	
Nationwide Health Properties, Inc.	BBB	Baa2	BBB+	
New Plan Excel Realty Trust	A			
New Plan Realty Trust		A2		
Omega Healthcare Investors, Inc.	BBB-	Baa3	BBB-	
Pacific Gulf Properties, Inc.	BB	(P)Ba2		
Post Properties, Inc.	BBB+	Baa1		
Prison Realty Trust, Inc.		Ba2		
ProLogis Trust	BBB+	Baa1	A-	
PS Business Parks	BBB-	Baa3		
Public Storage, Inc.	A-		A-	
Realty Income Corporation	BBB-	Baa3	BBB	
Reckson Associates Realty Corp.	BBB-	Baa3		
Regency Realty Corp.	BBB-	Baa2		
Rouse Company, The	BBB	Baa2		
Security Capital Atlantic (Old)		Baa1		
Shurgard Storage Centers, Inc.	BBB	Baa2	BBB	
Simon Property Group, Inc.	BBB+	Baa1		
Sovran Self Storage	BBB-	Baa3		
Spieler Properties, Inc.	BBB	Baa2		BBB
Starwood Hotels & Resorts Worldwide, Inc.				BBB
Storage Trust Realty				
Storage USA, Inc.	BBB			
Summit Properties, Inc.	BBB-	Baa3		
Sun Communities, Inc.	BBB	Baa3		BBB
Sunstone Hotel Investors	BB-	Ba2		
Tanger Factory Outlet Centers, Inc.	BB+	Ba2		
Taubman Centers, Inc.	BBB	Ba2		
TriNet Corporate Realty Trust, Inc.	BBB-	Baa2		BBB+
TrizecHahn Corporation		Ba1		
United Dominion Realty Trust, Inc.	BBB	Baa2		
U.S. Restaurant Properties, Inc.				
Vornado Realty Trust	BBB+	(P)Baa2		
Walden Residential Properties, Inc.		(P)Ba1		
Washington Real Estate Investment Trust	A-	Baa1		
Weeks Corporation	BBB	Baa2		
Weingarten Realty Investors	A	A2		
Western Investment Real Estate Trust	BBB-	Baa3		

**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.
<b><u>FFO:</u></b>	
Price/FFO Multiples:	Price on the date indicated divided by the First Call FFO consensus estimates for both 1999 and 2000. Estimates are compiled from First Call on the pricing date.
FFO Growth:	The percentage change between the First Call 1999 FFO estimate and the First Call 2000 FFO estimate. FFO growth is stated in percent.
FFO Estimates:	First Call annual FFO consensus estimates for 1999 and 2000. FFO estimates are displayed in dollars per share.
<b><u>Dividends:</u></b>	
Dividend Yield:	The current indicated dividend rate annualized and divided by the current stock price.
Dividend Spread:	The change between the current daily REIT dividend yield and the daily 10-year constant maturity treasury. The dividend spread is stated in basis points.
<b><u>Total Returns:</u></b>	
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.
<b><u>Market Capitalization:</u></b>	
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.
<b><u>Leverage:</u></b>	
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 equity market capitalization and total debt.
<b><u>Volume:</u></b>	
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.