

REIT Watch

A Monthly Statistical Report on the Real Estate Investment Trust Industry

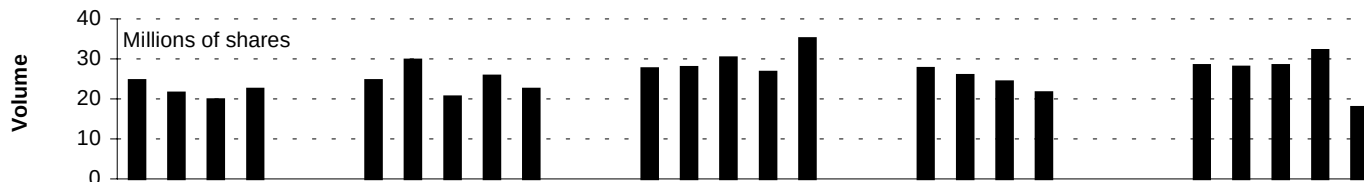
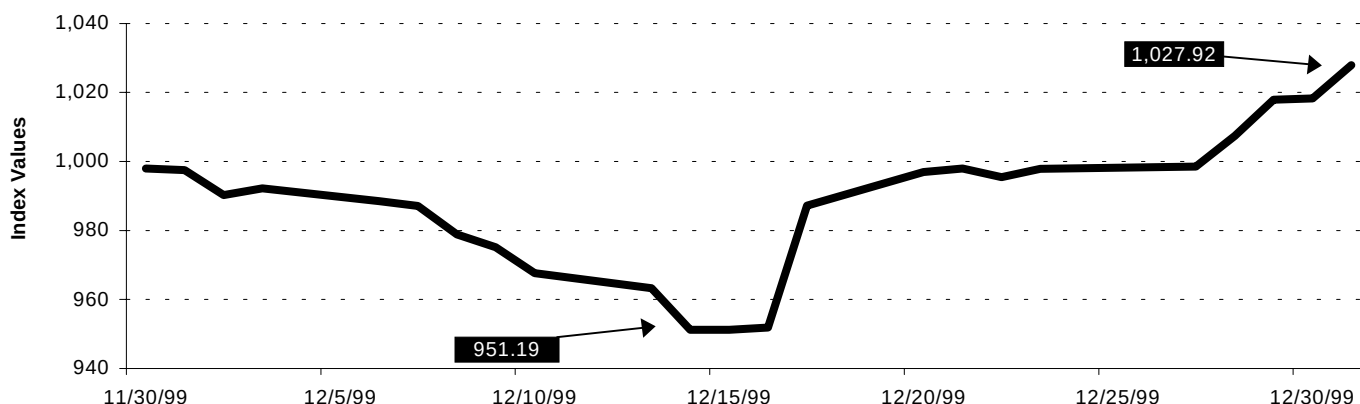
JANUARY 2000

Market Snapshot:

As summarized in Table 1, 1999 was another year of disappointing share price performance for REITs. The NAREIT Composite REIT Index of all publicly traded REITs posted a total return in 1999 of -6.5 percent, including an average share price decline of 14.1 percent. When combined with 1998, when the index recorded a total return of -18.8 percent, last year's performance resulted in the first episode of consecutive negative annual returns for the Composite Index since 1989 and 1990. For the NAREIT Equity REIT Index, back-to-back negative annual total returns were the first such occurrence since 1973 and 1974. However, since mid-December, when Warren Buffett opened his wallet for the benefit of charity and REIT investors, the tone of the REIT market has decidedly changed. From December 16, 1999 through January 10, 2000, the Composite Index posted a total return of 11.9 percent, including an average share price gain of 10.9 percent, and the Equity Index recorded a total return of 12.2 percent, including a price appreciation component of 11.2 percent. Over the same period, the S&P 500 rose 2.7 percent, while the S&P Utilities, the Russell 2000 and the NASDAQ Composite increased from 8 to 9 percent.

Of course, equity markets in the opening sessions of the year have been quite volatile, so it remains to be seen whether or not the number of market sectors with appreciating share prices will truly broaden in the New Year. Throughout last year, most market observers attributed at least part of the relatively poor performance of REIT stocks, as well as other income and value stocks, to the overwhelmingly positive net investment flows into technology. While the NAREIT Equity Price Index fell

December Composite Total Return Index



December Total Returns:

Composite Index	3.00%	Equity Index	3.17%	Mortgage Index	3.59%	Hybrid Index	-9.04%
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NATIONAL ASSOCIATION OF REAL ESTATE INVESTMENT TRUSTS®
Changing the Face of Real Estate Investment

January 2000

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12.2 percent in 1999, the S&P Utilities index declined 12.5 percent (Table 4). Moreover, even though the Russell 2000 rose 21.3 percent in 1999, the Russell index actually declined 1.5 percent when its growth component is removed.

The importance of investment flows to sector performance is illustrated with data provided by the Investment Company Institute (ICI). Each month, the ICI collects and publishes information regarding net flows of new investment dollars into different sectors of the bond and equity markets. Sectors are defined on the basis of investment objective. In equity markets, broad investment objectives include growth, total return, international and balanced. In fixed income markets, the objectives include government bonds, corporate bonds, municipal bonds, high yield and international. When net investment flows in 1999 are compared with those from 1998, the data reveal that, of all the equity and fixed income objectives tracked by the ICI, only growth stocks, aggressive growth stocks and sector funds registered increased investment flows. When combined, the net investment flows into these three sectors jumped by more than 75 percent from 1998 to 1999. Every other investment objective category registered either a decline in net inflows from 1998 to 1999 or net outflows in 1999.

A Bear Market Perspective:

Historical comparisons have their limitations, particularly in sectors that have changed as much as REITs have changed over the past decade. Nevertheless, some perspective can be gained by comparing the bear market in REIT stocks over the past 24 months with the two other most similar episodes that have occurred since NAREIT began tracking REIT investment performance in 1972. Table 6 compares the performance of Equity REITs for the January 1998 – December 1999 period with similar performance for the periods January 1973 – December 1974 and September 1989 – October 1990.

The first downturn coincided with the 1973-1974 domestic economic recession. It began at the beginning of 1973, when 17 Equity REITs had a combined equity market capitalization of \$377 million. The downturn endured for 24 months, during which share prices plunged an average of 45 percent and total returns averaged a negative 34 percent. When it was all over at the end of 1974, the average dividend yield had soared to 13 percent or a spread of 550 basis points over the 10-year Treasury.

The second downturn occurred a bit ahead of the real estate depression of the early 1990s. It began in September 1989, when 56 Equity REITs had a combined equity market capitalization of \$6.6 billion. This downturn was about half as long and a bit less severe than the prior episode. It lasted 14 months, during which share prices fell an average of 35 percent and total returns averaged a negative 24 percent. By the end of October 1990, the average dividend yield had jumped to 11 percent or a spread of 250 basis points above the 10-year Treasury.

According to the NAREIT Equity REIT index, the most recent downturn commenced at the beginning of 1998 despite a robust domestic economy and relatively balanced commercial real estate fundamentals. At the time there were 176 companies in the index with a combined market capitalization of \$127.8 billion. Through the end of 1999, the most recent downturn has lasted 24 months and has been about as severe as the 1989-1990 decline. Through December 16, 1999, share prices had declined an average of 37 percent and total returns had averaged a negative 27 percent. As of December 16, the average dividend yield had increased to 9.28 percent or a spread of nearly 300 basis points above the 10-year Treasury.

In one respect, the market has been more punishing in the latest downturn than in either the 1973-1974 or the 1989-1990 episodes. Adjusting for the core rate of inflation, the real dividend yield on December 16, 1999 stood at a whopping 7.2 percent compared with 5.9 percent at the end of October 1990 and only 1.8 percent at the end of December 1974. Based on prior experience, which of course does not guarantee future results, we can at least conclude that the current downturn does not come up short when compared with prior episodes and may even have run its course.

Exhibit 6A compares the NAREIT Equity price and total return indexes beginning at peak levels for each of the three bear market periods. They too show that the current downturn has followed a path – and reached a level – that is similar to past cycles. The upper panel also shows that the level of the total return index returned to its previous peak level within six months of the 1989-1990 downturn and within eighteen months of the 1973-1974 decline.

The period of positive returns since mid-December has been encouraging, and we are hopeful that the “Buffett Effect” this time will endure. Given our experience last spring, it remains to be seen whether or not REIT share prices really have turned the corner. Nevertheless, active portfolio managers should ask the following question. Given how far prices have retreated and valuations have increased over the past two years compared with past bear markets in REIT stocks, plus the relatively balanced fundamentals evident in property markets today, is it an acceptable risk to significantly underweight the REIT sector at this time?

Table 1

Investment Performance of All Publicly Traded REITs¹

(Percentage changes, except where noted, as of December 31, 1999)

Period	Composite				Equity				Mortgage				Hybrid			
	Return Components			Dividend Yield ²	Return Components			Dividend Yield ²	Return Components			Dividend Yield ²	Return Components			Dividend Yield ²
	Total	Price	Income		Total	Price	Income		Total	Price	Income		Total	Price	Income	
Annual																
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	-6.48	-14.06	7.59	8.98	-4.62	-12.21	7.59	8.70	-33.22	-40.12	6.90	13.53	-35.90	-43.43	7.53	17.24
Quarter																
1998: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	-9.28	-11.23	1.95	8.39	-8.04	-10.01	1.97	8.27	-31.91	-33.21	1.30	9.35	-14.55	-17.15	2.60	13.23
Q4	-1.76	-4.31	2.54	8.98	-1.01	-3.44	2.43	8.70	-13.60	-18.41	4.81	13.53	-20.00	-23.09	3.09	17.24
Month																
1998: 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
Aug	-2.18	-2.88	0.70	8.05	-1.27	-2.00	0.73	7.90	-18.47	-18.74	0.27	9.70	-11.97	-11.97	0.00	13.13
Sep	-3.72	-4.58	0.86	8.39	-3.80	-4.66	0.87	8.27	-3.75	-4.06	0.31	9.35	1.01	-0.81	1.82	13.23
Oct	-2.58	-3.23	0.65	8.63	-2.46	-3.04	0.58	8.52	-4.20	-6.26	2.06	9.14	-5.79	-7.26	1.48	14.30
Nov	-2.10	-2.84	0.74	8.99	-1.63	-2.37	0.74	8.77	-12.93	-13.95	1.02	12.73	-6.65	-6.65	0.00	15.31
Dec	3.00	1.79	1.22	8.98	3.17	2.01	1.16	8.70	3.59	1.16	2.43	13.53	-9.04	-11.16	2.12	17.24
Week																
12/03/99	-0.42	-0.50	0.08	9.10	-0.34	-0.39	0.05	8.87	-1.16	-2.26	1.10	12.55	-3.26	-3.26	0.00	15.92
12/10/99	-2.47	-2.52	0.05	9.32	-2.48	-2.53	0.05	9.08	-1.44	-1.44	0.00	12.75	-4.75	-4.79	0.03	16.82
12/17/99	2.02	1.70	0.32	9.16	1.93	1.61	0.32	8.93	4.86	4.78	0.08	12.17	0.69	0.03	0.66	16.82
12/23/99	1.08	1.01	0.07	9.07	1.22	1.14	0.08	8.83	-2.39	-2.39	0.00	12.47	1.05	1.04	0.00	16.64
12/31/99	3.01	2.25	0.75	8.98	3.01	2.33	0.68	8.70	4.73	2.35	2.38	13.53	-1.84	-3.46	1.62	17.24
Historical (compound annual rates)																
1-Year	-6.48	-14.06	7.59		-4.62	-12.21	7.59		-33.22	-40.12	6.90		-35.90	-43.43	7.53	
3-Year	-3.37	-9.87	6.50		-1.82	-8.24	6.41		-21.12	-27.61	6.48		-22.34	-30.45	8.12	
5-Year	7.70	0.22	7.49		8.09	0.79	7.30		3.88	-5.24	9.12		-5.71	-14.56	8.84	
10-Year	8.10	-0.54	8.64		9.14	1.08	8.06		1.41	-9.65	11.06		0.90	-8.73	9.63	
15-Year	6.81	-2.17	8.98		9.77	1.63	8.14		-0.07	-11.08	11.01		0.30	-9.74	10.04	
20-Year	10.28	0.59	9.70		12.34	3.20	9.14		4.27	-7.25	11.52		6.15	-4.03	10.18	

Source: NAREIT

¹ Includes all REITs that trade on the New York Stock Exchange, American Stock Exchange and NASDAQ National Market List. Data prior to 1999 are based on published monthly returns through the end of 1998. Historical monthly and daily returns are available at the NAREIT web site.

² Dividend yield quoted in percent for the period end.

Table 2

Investment Performance by Property Sector and Subsector¹

(Percentage changes, except where noted, as of December 31, 1999)

Property Sector/Subsector	Total Return			Dividend Yield ²	Number of REITs	Equity Market Capitalization ³	Implied Market Capitalization ³	Relative Weight ⁴
	1998	December	Year to Date					
Composite REIT Index								
Composite REIT Index	-18.82	3.00	-6.48	8.98	203	122,086,323	137,305,779	1.00
Industrial/Office	-14.44	7.50	3.35	7.55	37	35,057,024	40,420,874	0.29
Office	-17.35	9.01	4.25	7.57	19	20,922,964	24,339,220	0.17
Industrial	-11.74	4.79	3.90	7.35	10	8,284,582	8,864,696	0.07
Mixed	-8.85	5.96	-0.72	7.77	8	5,849,479	7,216,958	0.05
Retail	-4.94	-0.51	-11.77	9.55	49	25,001,256	29,426,468	0.20
Strip Centers	-6.99	0.90	-10.71	9.52	28	11,207,177	11,742,712	0.09
Regional Malls	-2.62	-2.11	-14.58	9.44	11	9,964,520	13,597,889	0.08
Free Standing	-6.25	1.02	-4.89	8.94	7	2,894,320	2,911,614	0.02
Outlet Centers	-11.46	-5.01	-15.00	13.19	3	935,240	1,174,253	0.01
Residential	-8.09	4.36	9.46	7.46	29	24,321,023	27,296,597	0.20
Apartments	-8.75	4.52	10.71	7.50	23	22,255,985	24,912,115	0.18
Manufactured Homes	-.87	2.65	-2.80	7.02	6	2,065,037	2,384,483	0.02
Diversified	-22.09	-0.42	-14.32	9.97	23	11,099,852	12,012,107	0.09
Lodging/Resorts	-52.83	-0.83	-16.15	12.72	14	6,630,046	7,646,599	0.05
Health Care	-25.72	-4.50	-28.67	14.13	14	6,152,317	6,170,948	0.05
Mortgage Backed Securities	-29.34	3.70	-33.73	13.62	24	4,311,280	4,312,038	0.04
Self Storage	-7.20	2.87	-8.04	5.88	4	4,608,330	4,742,634	0.04
Specialty	-24.33	3.92	-25.70	10.23	9	4,905,195	5,277,513	0.04
Equity REIT Index								
Equity REIT Index	-17.50	3.17	-4.62	8.70	167	115,905,200	131,097,295	1.00
Industrial/Office	-14.44	7.50	3.35	7.55	37	35,057,024	40,420,874	0.30
Office	-17.35	9.01	4.25	7.57	19	20,922,964	24,339,220	0.18
Industrial	-11.74	4.79	3.90	7.35	10	8,284,582	8,864,696	0.07
Mixed	-8.85	5.96	-0.72	7.77	8	5,849,479	7,216,958	0.05
Retail	-4.94	-0.51	-11.77	9.55	49	25,001,256	29,426,468	0.22
Strip Centers	-6.99	0.90	-10.71	9.52	28	11,207,177	11,742,712	0.10
Regional Malls	-2.62	-2.11	-14.58	9.44	11	9,964,520	13,597,889	0.09
Free Standing	-6.25	1.02	-4.89	8.94	7	2,894,320	2,911,614	0.02
Outlet Centers	-11.46	-5.01	-15.00	13.19	3	935,240	1,174,253	0.01
Residential	-8.12	4.35	9.48	7.46	28	24,298,360	27,273,935	0.21
Apartments	-8.77	4.51	10.73	7.50	22	22,233,323	24,889,452	0.19
Manufactured Homes	-.87	2.65	-2.80	7.02	6	2,065,037	2,384,483	0.02
Diversified	-22.11	-0.17	-14.41	9.97	17	10,779,108	11,675,094	0.09
Lodging/Resorts	-52.83	-0.83	-16.15	12.72	14	6,630,046	7,646,599	0.06
Health Care	-17.45	-3.03	-24.83	12.85	9	4,625,880	4,634,177	0.04
Self Storage	-7.20	2.87	-8.04	5.88	4	4,608,330	4,742,634	0.04
Specialty	-24.33	3.92	-25.70	10.23	9	4,905,195	5,277,513	0.04

Source: NAREIT

Notes:

¹ Includes all REITs that trade on the New York Stock Exchange, American Stock Exchange and NASDAQ National Market List.² Dividend yield quoted in percent and for month end.³ Equity market capitalization and implied market capitalization represented in thousands of dollars. Data as of November 30, 1999.⁴ Relative weights equal to the ratio of the equity market capitalization for each property sector and subsector divided by the total equity market capitalization for the index. Data as of November 30, 1999.

Table 3

Index Attributes

Daily Index Levels												
Date	Composite			Equity			Mortgage			Hybrid		
	Total Return	Price Return	Dividend Yield	Total Return	Price Return	Dividend Yield	Total Return	Price Return	Dividend Yield	Total Return	Price Return	Dividend Yield
1-Dec-99	997.53	76.82	9.03	2304.04	222.93	8.80	227.51	9.64	12.45	469.69	31.19	15.62
2-Dec-99	990.24	76.25	9.10	2287.66	221.31	8.87	225.72	9.57	12.55	460.76	30.60	15.92
3-Dec-99	992.20	76.40	9.08	2292.73	221.81	8.85	225.42	9.56	12.57	458.12	30.43	16.02
6-Dec-99	988.55	76.12	9.12	2284.04	220.96	8.88	225.74	9.57	12.55	458.12	30.14	16.17
7-Dec-99	987.13	75.99	9.13	2281.78	220.69	8.89	222.86	9.45	12.71	452.70	30.06	16.21
8-Dec-99	978.84	75.35	9.21	2262.13	218.79	8.97	222.16	9.42	12.75	449.38	29.83	16.33
9-Dec-99	975.11	75.06	9.24	2254.93	218.06	9.00	219.12	9.29	12.93	439.89	29.20	16.69
10-Dec-99	967.67	74.47	9.32	2235.92	216.19	9.08	222.17	9.42	12.75	436.34	28.97	16.82
13-Dec-99	963.28	74.02	9.37	2223.49	214.67	9.14	226.29	9.59	12.52	439.04	28.96	16.83
14-Dec-99	951.19	73.09	9.49	2194.68	211.88	9.26	225.41	9.56	12.57	435.51	28.73	16.96
15-Dec-99	951.22	73.06	9.50	2194.45	211.76	9.27	226.10	9.58	12.54	436.05	28.76	16.94
16-Dec-99	951.91	73.04	9.50	2194.64	211.55	9.28	230.52	9.76	12.30	433.73	28.61	17.03
17-Dec-99	987.22	75.74	9.16	2279.13	219.68	8.93	232.96	9.87	12.17	439.34	28.98	16.82
20-Dec-99	996.95	76.48	9.07	2303.68	222.02	8.84	230.77	9.78	12.29	438.78	28.94	16.84
21-Dec-99	997.95	76.52	9.07	2306.03	222.14	8.84	230.65	9.77	12.29	440.39	29.05	16.78
22-Dec-99	995.46	76.32	9.09	2300.15	221.55	8.86	229.41	9.72	12.36	444.42	29.31	16.62
23-Dec-99	997.90	76.51	9.07	2306.90	222.19	8.83	227.39	9.63	12.47	443.95	29.28	16.64
27-Dec-99	998.55	76.56	9.06	2308.84	222.38	8.83	227.68	9.64	12.45	437.48	28.85	16.89
28-Dec-99	1007.38	77.16	8.99	2331.13	224.33	8.75	225.71	9.56	12.56	436.43	28.46	17.12
29-Dec-99	1017.93	77.57	8.94	2356.02	225.71	8.70	228.21	9.46	12.70	433.83	28.18	17.29
30-Dec-99	1018.30	77.53	8.95	2353.08	225.21	8.72	238.66	9.88	12.16	432.76	28.11	17.33
31-Dec-99	1027.92	78.23	8.98	2376.42	227.37	8.70	238.15	9.86	13.53	435.80	28.27	17.24

Equity Market Capitalization ¹		
By Index:	Number of Companies	Market Capitalization
Composite Index	203	124,261,863
Equity Index	167	118,232,651
Mortgage Index	26	4,441,698
Hybrid Index	10	1,587,514
By Listing:		
New York Stock Exchange	158	118,502,135
American Stock Exchange	31	2,630,851
NASDAQ National Market List	14	3,128,877

Additions and Deletions to the Index, as of December 1, 1999		
Deletions		
American Health Properties, Inc.	Equity	Health Care
Chastain Capital Corp.	Mortgage	Mortgage Backed Securities
Continental Mortgage & Equity Trust	Equity	Diversified
Sunstone Hotel Investors, Inc.	Equity	Lodging/Resorts
TriNet Corporate Realty Trust, Inc.	Equity	Industrial/Office - Industrial

Notes:

¹ Equity market capitalization represented in thousands of dollars, as of December 30, 1999.

Table 4

Selected Indicators of Equity Market Performance

(Period ending index levels and percentage changes, as of December 31, 1999)

Period	NAREIT Composite Index ¹		S&P 500		S&P Utilities		Russell 2000		NASDAQ Composite		US Treasury 30-Year Bond ²	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
Annual												
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	1,027.92	-6.48	1,469.25	19.53	227.22	-12.48	1,953.31	21.26	4,069.31	85.59	6.48	1.39
Quarter												
1998: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	1,046.38	-9.28	1,282.71	-6.56	242.77	-5.72	1,649.13	-6.32	2,746.16	2.24	6.06	0.08
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	6.48	0.42
Month												
1998: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	6.11	0.13
Aug	1,086.83	-2.18	1,320.41	-0.63	255.90	0.84	1,648.77	-3.70	2,739.35	3.82	6.07	-0.04
Sep	1,046.38	-3.72	1,282.71	-2.86	242.77	-5.13	1,649.13	0.02	2,746.16	0.25	6.06	-0.01
Oct	1,019.39	-2.58	1,362.93	6.25	245.75	1.23	1,655.81	0.41	2,966.43	8.02	6.16	0.10
Nov	997.96	-2.10	1,388.91	1.91	225.94	-8.06	1,754.68	5.97	3,336.16	12.46	6.33	0.17
Dec	1,027.92	3.00	1,469.25	5.78	227.22	0.57	1,953.31	11.32	4,069.31	21.98	6.48	0.15
Week												
12/3/99	992.20	-0.42	1,433.30	1.18	226.92	0.88	1,795.43	1.26	3,520.63	2.11	6.27	0.03
12/10/99	967.67	-2.47	1,417.04	-1.13	217.95	-3.95	1,803.95	0.47	3,620.24	2.83	6.17	-0.10
12/17/99	987.22	2.02	1,421.03	0.28	221.40	1.58	1,803.14	-0.04	3,753.06	3.67	6.38	0.21
12/23/99	997.90	1.08	1,458.34	2.63	224.53	1.41	1,865.82	3.48	3,969.44	5.77	6.48	0.10
12/31/99	1,027.92	3.01	1,469.25	0.75	227.22	1.20	1,953.31	4.69	4,069.31	2.52	6.48	0.00
Historical (compound annual rates)												
1-Year		-6.48		19.53		-12.48		21.26		85.59		
3-Year		-3.37		25.64		4.55		13.08		46.62		
5-Year		7.70		26.18		8.64		16.69		40.17		
10-Year		8.10		15.31		3.81		13.40		24.50		
15-Year		6.81		15.59		7.58		13.24		20.53		
20-Year		10.28		13.95		NA		13.96		NA		

Notes:

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

² Thirty-year constant maturity Treasury bond yield changes in percentage points.

Table 5

Historical Offerings of Securities

(As of December 31, 1999)

Period	Total		Initial Public Offering		Secondary Equity				Secondary Debt			
					Common Shares		Preferred Shares		Unsecured Debt		Secured Debt	
	Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹
Annual Totals												
1992	58	6,616	8	919	23	1,010	1	46	7	709	19	3,933
1993	141	18,327	50	9,335	42	3,162	8	694	20	1,680	21	3,455
1994	146	14,771	45	7,176	48	3,690	4	255	26	2,140	23	1,511
1995	195	12,435	8	922	70	5,457	22	1,811	74	3,459	21	786
1996	221	17,063	6	1,108	113	9,268	26	1,933	72	4,426	4	328
1997	463	45,271	26	6,297	227	19,969	65	6,408	132	9,240	13	3,357
1998	474	38,382	17	2,129	216	12,443	81	6,935	145	13,786	15	3,088
1999	197	17,113	2	292	25	1,954	67	4,389	69	7,951	34	2,526
Quarterly Totals												
1998:Q1	193	14,436	7	1,020	105	5,963	20	2,026	60	5,352	1	75
Q2	129	13,776	8	1,062	65	3,601	26	2,400	26	4,442	4	2,271
Q3	63	4,455	0	0	16	475	14	1,283	24	2,106	9	591
Q4	89	5,715	2	48	28	2,271	23	1,360	35	1,887	1	150
1999:Q1	59	5,643	2	292	6	234	13	1,070	32	3,798	6	249
Q2	60	5,173	0	0	10	681	16	869	23	3,022	11	601
Q3	51	4,169	0	0	7	882	32	2,151	9	657	3	479
Q4	27	2,128	0	0	2	158	6	299	5	474	14	1,197
Monthly Totals												
Jun	15	1,124	0	0	2	86	7	293	6	745	0	0
Jul	16	1,516	0	0	4	658	8	514	4	345	0	0
Aug	9	859	0	0	0	0	4	197	3	268	2	394
Sep	26	1,794	0	0	3	225	20	1,440	2	44	1	85
Oct	17	892	0	0	1	130	2	105	1	50	13	607
Nov	6	1,109	0	0	0	20	2	125	3	374	1	590
Dec	4	127	0	0	1	8	2	69	1	50	0	0

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

Table 6

Comparison of Major REIT Bear Markets

Peak	Companies	Equity Market Capitalization (Millions of dollars)	Months	Price Return (Percent)	Total Return	Trough		
						Yield (Percent)	Spread (Basis Points)	Real Yield (Percent)
Dec-72	17	377	24	-44.7	-33.6	12.91	+551	1.80
Aug-89	56	6,605	14	-34.5	-23.9	11.12	+247	5.85
Dec-97	176	127,825	24	-36.6	-27.3	9.28	+297	7.22

Exhibit 6A

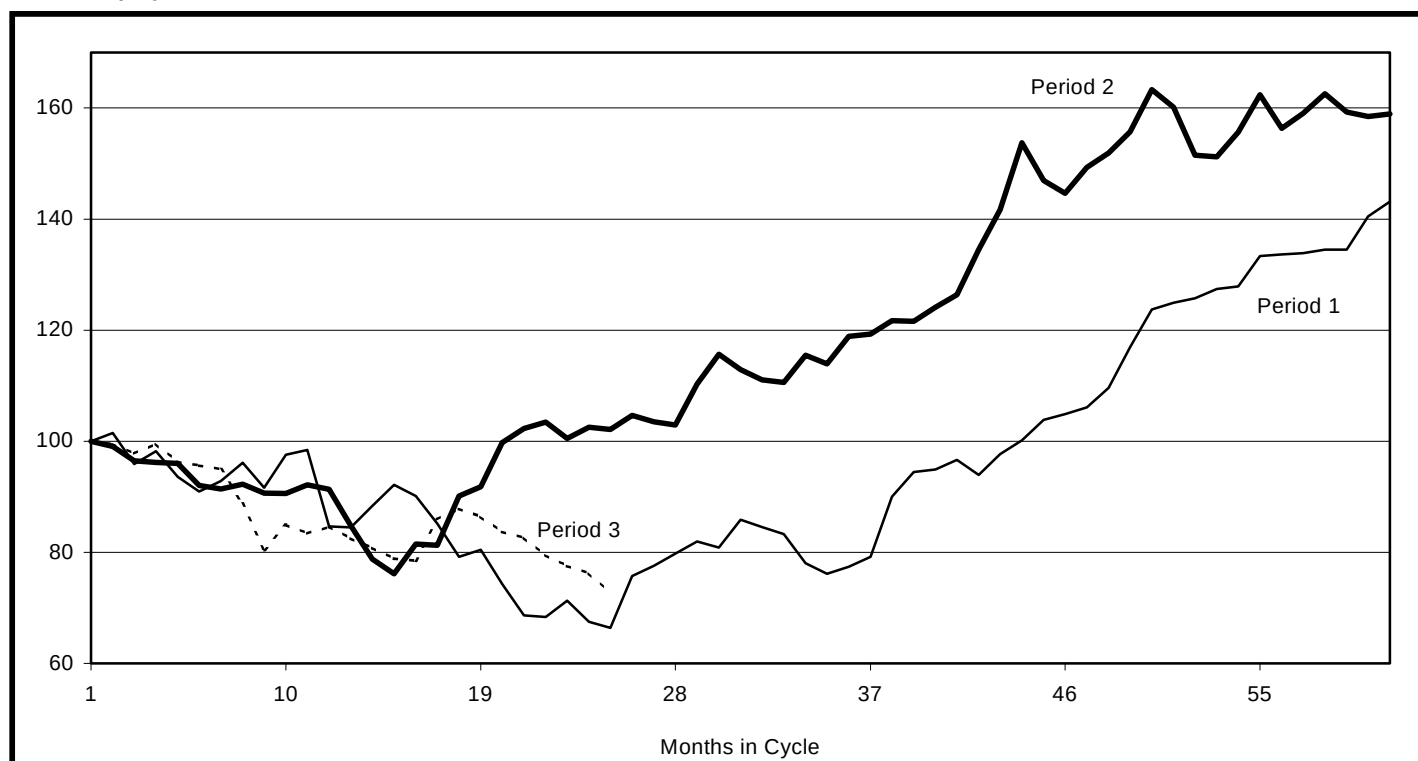
Comparison of Major REIT Bear Markets

Period 1: January 1973 to December 1974, Benchmarked at December 1972 = 100.00;

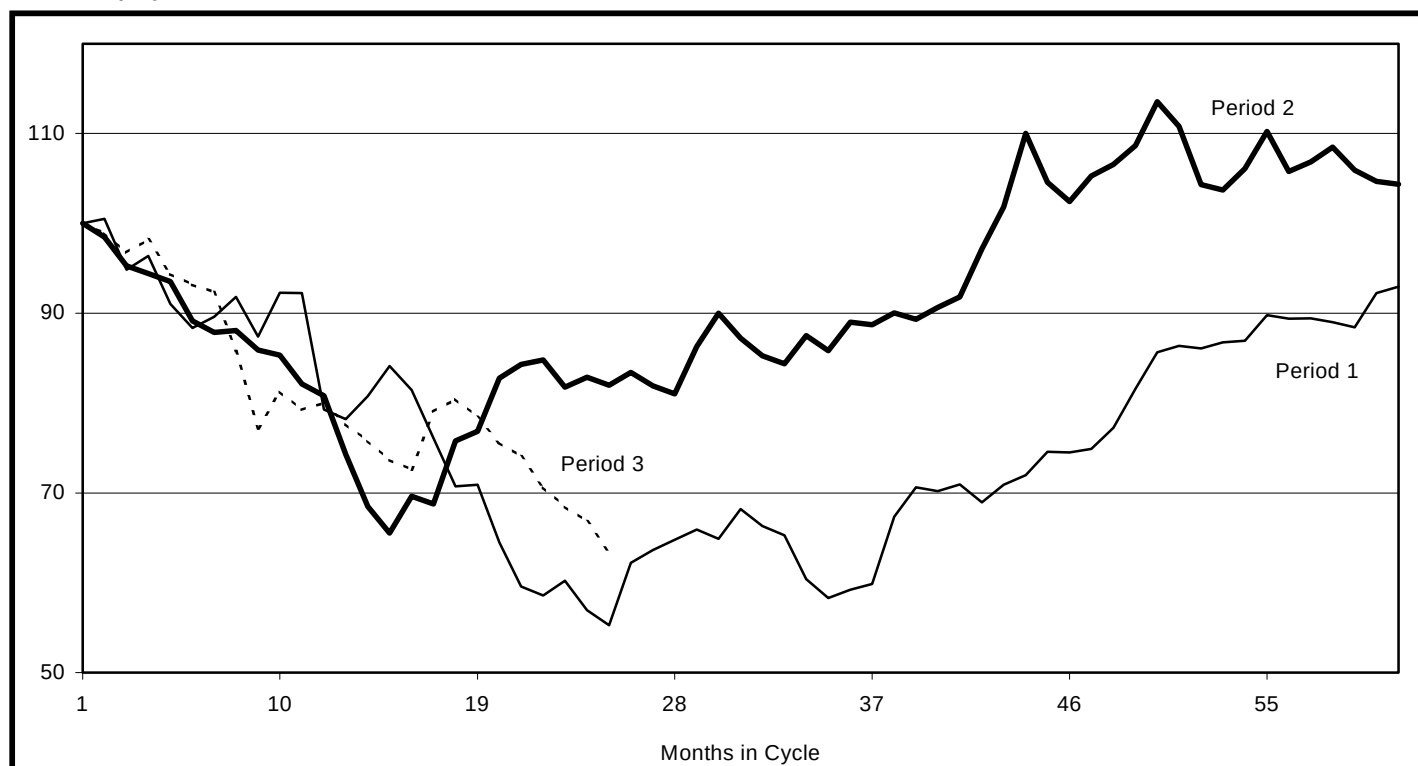
Period 2: September 1989 to October 1990; Benchmarked at August 1989 = 100.00;

Period 3: January 1998 to December 1999, Benchmarked at December 1997 = 100.00

NAREIT Equity Total Return Index



NAREIT Equity Price Return Index



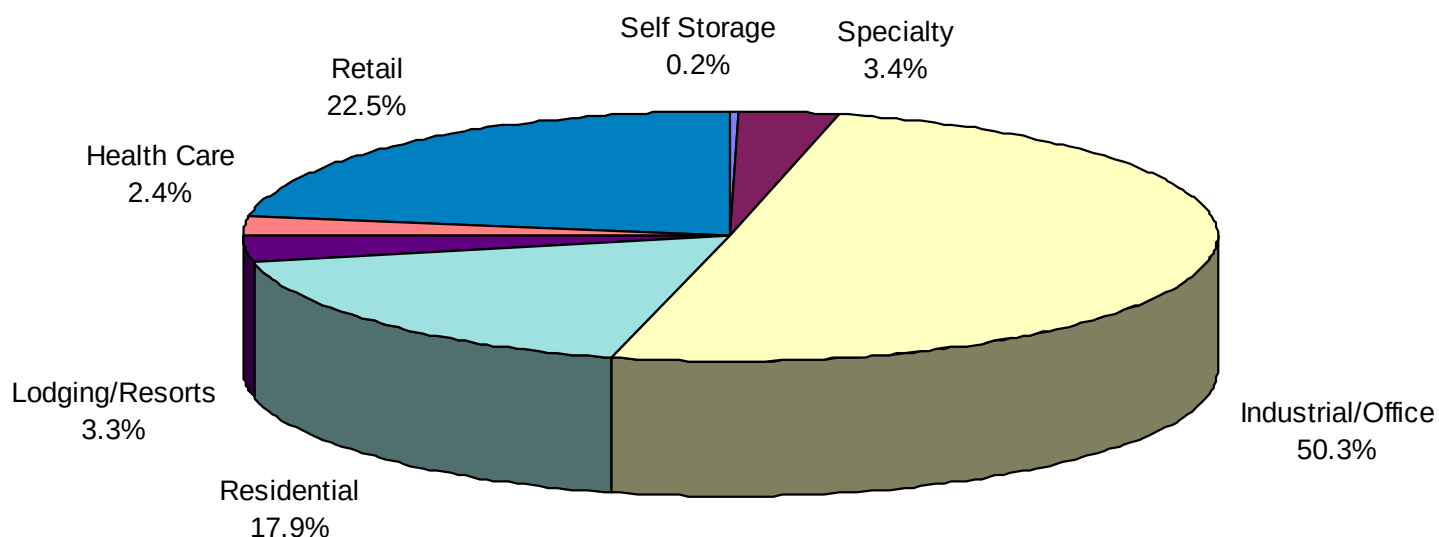
SPECIALTY

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 1999-2000
			12/31/99	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	1999	2000	1999	2000	
Capital Automotive REIT	E	1 CARS	12.188	15.188	10.625	8.1	7.2	1.50	1.70	13.33
Correctional Properties Trust	E	N CPV	12.250	19.563	10.625	6.4	5.9	1.91	2.07	8.38
Entertainment Properties Trust	E	N EPR	13.188	20.000	12.500	5.9	5.4	2.24	2.43	8.48
Golf Trust of America, Inc.	E	A GTA	16.938	26.875	14.500	6.5	6.0	2.60	2.84	9.23
National Golf Properties, Inc.	E	N TEE	19.750	29.188	18.375	7.1	6.5	2.80	3.05	8.93
Pinnacle Holdings Inc.	E	1 BIGT	42.375	44.000	13.375					
Pittsburgh & West Virginia Rail Road	E	A PW	7.063	8.438	6.563					
Plum Creek Timber Company, L.P.	E	N PCL	25.000	32.125	23.125	19.1	17.4	1.31	1.44	9.92
Prison Realty Trust, Inc.	E	N PZN	5.063	22.500	4.500	2.2	2.2	2.33	2.31	-0.86
AVERAGES						7.9	7.2	2.10	2.26	8.20

SELF STORAGE

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 1999-2000
			12/31/99	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	1999	2000	1999	2000	
Public Storage, Inc.	E	N PSA	22.688	29.375	20.813	8.9	8.3	2.56	2.75	7.42
Shurgard Storage Centers, Inc.	E	N SHU	23.188	27.875	20.313	8.5	7.8	2.72	2.96	8.82
Sovran Self Storage	E	N SSS	18.625	27.063	17.500	6.5	6.0	2.87	3.12	8.71
Storage USA, Inc.	E	N SUS	30.250	35.375	26.000	9.1	8.3	3.31	3.63	9.67
AVERAGES						8.3	7.6	2.87	3.12	8.66

**\$14.11 Billion Acquired by REITs
As of December 31, 1999**



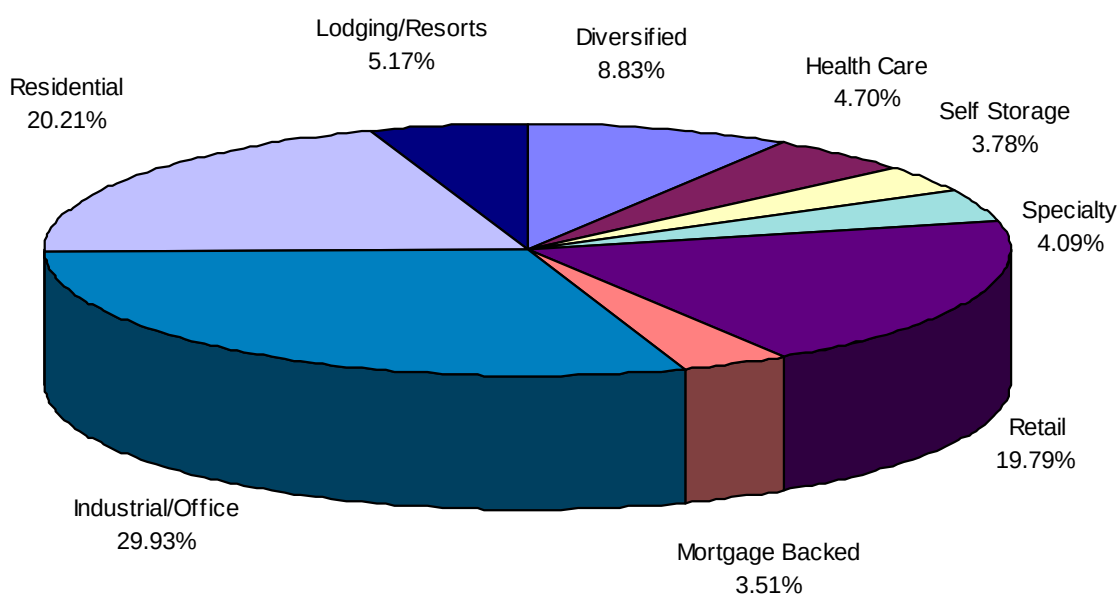
SPECIALTY

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.	
11.32	7.00	-7.97	-8.93	-8.93				263.3	352.2	65.2	77,555	970	0.295
11.92	7.60	-4.39	-25.82	-25.82				87.3	87.3	44.9	51,482	606	0.589
12.74	8.42	3.66	-13.70	-13.70	-9.05			199.0	199.0	52.1	75,000	987	0.377
10.39	6.07	2.25	-33.45	-33.45	-17.35			131.5	221.2	62.9	61,891	997	0.471
9.11	4.79	-5.67	-26.51	-26.51	-17.13	-9.04	4.39	249.6	422.2	63.9	68,786	1,330	0.276
N.A.		48.36						1,823.2	1,823.2	27.9	219,386	8,024	0.120
7.79	3.47	6.76	-4.23	-4.23	4.38	7.29	7.92	10.7	10.7	N.A.	2,136	15	0.200
9.12	4.80	-0.50						1,716.2	1,716.2	31.5	131,705	3,236	0.077
43.46	39.14	-37.69	-71.70	-71.70	-62.68			598.7	598.7	62.9	1,364,164	8,156	2.279
12.87	10.16							564.4	603.4	45.7	228,012	2,702	0.520

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.	
3.88	-0.44	0.48	-10.97	-10.97	-7.96	-6.07	14.38	2,934.7	2,952.2	5.5	273,500	6,089	0.093
8.63	4.31	3.92	-2.87	-2.87	-3.68	-0.93	10.08	676.5	676.5	44.7	71,282	1,575	0.105
12.24	7.92	-6.88	-18.65	-18.65	-17.51	-8.87		232.1	248.0	45.6	61,491	1,154	0.265
8.86	4.54	14.64	2.55	2.55	-5.45	0.29	9.53	848.3	959.9	48.5	84,264	2,416	0.099
8.40	4.08							1,172.9	1,209.2	36.1	122,634	2,809	0.141

**\$124.26 Billion Industry Market Capitalization
As of December 31, 1999**



RETAIL

REIT NAME	EXCH	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 1999-2000
			12/31/99	52-WEEK HIGH	52-WEEK LOW	ESTIMATES		ESTIMATES		
STRIP CENTERS										
Acadia Realty Trust	E	N AKR	4.625	5.750	4.375	5.8		0.80		
Aegis Realty Incorporated	E	A AER	8.813	10.375	8.563					
Agree Realty Corporation	E	N ADC	14.250	19.125	13.125	5.9	5.8	2.40	2.45	2.08
Bradley Real Estate, Inc.	E	N BTR	17.438	21.688	15.625	7.8	7.3	2.24	2.40	7.14
Burnham Pacific Properties, Inc.	E	N BPP	9.375	12.938	8.438	7.6	7.9	1.24	1.19	-4.03
Center Trust, Inc.	E	N CTA	9.688	12.438	9.063	6.5	6.1	1.50	1.58	5.33
Developers Diversified Realty Corporation	E	N DDR	12.875	17.750	12.000	6.2	5.6	2.08	2.29	10.10
Equity One, Inc.	E	N EQY	10.438	12.125	8.375	8.3	7.4	1.26	1.41	11.90
Federal Realty Investment Trust	E	N FRT	18.813	24.313	16.375	7.9	7.5	2.38	2.52	5.88
First Washington Realty Trust, Inc.	E	N FRW	18.688	24.188	17.750	7.8	7.3	2.39	2.56	7.11
IRT Property Company	E	N IRT	7.813	10.063	7.250	6.6	6.4	1.19	1.23	3.36
JDN Realty Corporation	E	N JDN	16.125	23.375	14.875	8.0	7.3	2.02	2.22	9.90
Kimco Realty Corporation	E	N KIM	33.875	40.750	26.500	9.4	8.4	3.60	4.02	11.67
Konover Property Trust, Inc.	E	N KPT	6.313	9.188	4.750	6.0		1.05		
Kranzco Realty Trust	E	N KRT	8.813	14.813	7.500	4.4	4.0	2.02	2.18	7.92
Malan Realty Investors, Inc.	E	N MAL	13.375	15.875	12.000					
Mid-Atlantic Realty Trust	E	N MRR	10.063	12.125	8.875	7.2	6.8	1.40	1.48	5.71
New Plan Excel Realty Trust, Inc.	E	N NXL	15.813	22.250	14.750	7.3	6.8	2.17	2.32	6.91
Pan Pacific Retail Properties, Inc.	E	N PNP	16.313	20.625	15.125	7.1	6.6	2.29	2.49	8.73
Philips International Realty Corp.	E	N PHR	16.438	17.000	13.063	8.4	7.5	1.95	2.19	12.31
Price Enterprises, Inc.	E	1 PREN	7.281	8.375	4.344					
Ramco-Gershenson Properties Trust	E	N RPT	12.625	17.000	11.750					
Regency Realty Corporation	E	N REG	20.000	22.875	18.750	8.2	7.5	2.45	2.66	8.57
Saul Centers, Inc.	E	N BFS	14.063	17.375	13.938	7.8	7.4	1.81	1.91	5.52
United Investors Realty Trust	E	1 UIRT	6.188	8.875	6.000	6.2	6.1	1.00	1.02	2.00
Urstadt Biddle Properties Inc.	E	N UBP	7.313	8.625	6.688					
Weingarten Realty Investors	E	N WRI	38.938	45.250	37.000	9.9	9.2	3.92	4.22	7.65
Western Properties Trust	E	A WIR	9.563	12.688	9.375	7.0	6.5	1.37	1.47	7.30
AVERAGES						7.3	6.9	1.94	2.18	6.81
REGIONAL MALLS										
CBL & Associates Properties, Inc.	E	N CBL	20.625	27.000	19.250	6.8	6.2	3.04	3.31	8.88
Crown American Realty Trust	E	N CWN	5.500	7.938	5.250	4.3	4.1	1.27	1.33	4.72
General Growth Properties, Inc.	E	N GGP	28.000	38.625	25.000	7.1	6.3	3.94	4.44	12.69
Glimcher Realty Trust	E	N GRT	12.875	18.125	12.313	4.9	4.5	2.64	2.86	8.33
JP Realty, Inc.	E	N JPR	15.625	21.313	15.313	6.3	5.9	2.50	2.67	6.80
Macerich Company, The	E	N MAC	20.813	27.250	17.313	7.7	7.1	2.69	2.94	9.29
Mills Corporation, The	E	N MLS	17.875	22.625	15.313	7.4	6.7	2.42	2.68	10.74
Simon Property Group, Inc.	E	N SPG	22.938	30.938	20.438	7.5	6.8	3.06	3.35	9.48
Taubman Centers, Inc.	E	N TCO	10.750	14.125	10.500	8.4	7.9	1.28	1.36	6.25
Urban Shopping Centers, Inc.	E	N URB	27.125	33.188	24.000	8.2	7.6	3.30	3.59	8.79
Westfield America, Inc.	E	N WEA	12.313	17.875	12.000	7.1	6.7	1.73	1.84	6.36
AVERAGES						6.9	6.3	2.53	2.76	8.39
OUTLET CENTERS										
Chelsea GCA Realty, Inc.	E	N CCG	29.750	39.375	27.875	7.2	6.6	4.14	4.50	8.70
Prime Retail, Inc.	E	N PRT	5.625	9.938	5.125	3.7	3.6	1.52	1.56	2.63
Tanger Factory Outlet Centers, Inc.	E	N SKT	20.750	26.750	18.688	5.9	5.6	3.54	3.70	4.52
AVERAGES						5.6	5.3	3.07	3.25	5.28
FREE STANDING										
Alexander's, Inc.	E	N ALX	79.000	84.125	66.938					
Captec Net Lease Realty, Inc.	E	1 CRRR	7.500	13.875	6.000	3.8	3.5	1.96	2.14	9.18
Commercial Net Lease Realty, Inc.	E	N NNN	9.938	13.875	9.438	6.5	6.3	1.52	1.58	3.95
Franchise Finance Corporation of America	E	N FFA	23.938	25.250	20.125	9.2	8.0	2.59	2.99	15.44
One Liberty Properties, Inc.	E	A OLP	13.000	15.250	12.063					
Realty Income Corporation	E	N O	20.625	25.000	20.000	8.4	7.9	2.47	2.61	5.67
U.S. Restaurant Properties, Inc.	E	N USV	14.250	23.188	13.875	6.3	5.7	2.27	2.50	10.13
AVERAGES						6.8	6.3	2.16	2.36	8.88

RETAIL

DIVIDEND YIELD SPREAD		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
		YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	SHARE VOL.				DOLLAR VOL.		
10.38	6.06	-0.04	-3.20	-3.20	-24.86	-18.50	-11.64	117.6	169.3	72.4	22,755	107	0.194
10.89	6.57	-2.75	-1.07	-1.07	-3.49			70.9	75.7	45.4	23,282	206	0.328
12.91	8.59	1.11	-13.96	-13.96	-10.43	-3.80	8.57	62.2	71.8	59.4	24,186	342	0.389
8.72	4.40	-0.87	-7.83	-7.83	-1.74	6.45	10.99	419.5	442.7	48.7	100,141	1,681	0.239
11.20	6.88	-1.71	-14.32	-14.32	-14.55	-7.18	2.70	299.6	317.5	65.8	120,968	1,099	0.404
14.86	10.54	-1.78	-9.61	-9.61	-16.14	-3.12	1.15	252.9	270.7	72.9	25,786	256	0.102
10.87	6.55	-5.06	-20.14	-20.14	-10.81	-4.32	3.82	789.4	849.9	57.8	219,000	2,840	0.277
9.96	5.64	2.63	27.64	27.64				117.8	118.8	48.2	12,695	127	0.108
9.57	5.25	7.02	-13.25	-13.25	-7.48	-4.65	5.58	758.8	758.8	54.9	189,723	3,346	0.250
10.43	6.11	4.55	-13.71	-13.71	-10.35	0.68		176.7	250.4	60.5	39,064	715	0.221
12.03	7.71	0.00	-13.29	-13.29	-10.60	-3.98	3.58	259.6	266.0	52.4	120,873	916	0.466
9.80	5.48	0.56	-19.05	-19.05	-6.94	2.70	12.08	536.1	537.9	50.6	179,473	2,830	0.335
7.79	3.47	3.86	-8.63	-8.63	4.23	4.98	12.24	2,057.4	2,057.4	35.7	256,555	8,464	0.125
7.92	3.60	8.73	-3.13	-3.13	-6.04	1.08	-17.07	197.0	202.9	61.6	36,559	206	0.186
14.75	10.43	18.98	-31.85	-31.85	-23.00	-9.14	-3.38	93.1	93.1	79.1	79,832	668	0.858
12.71	8.39	0.68	-4.60	-4.60	-3.89	4.31	11.66	69.2	69.2	74.1	11,200	148	0.162
10.73	6.41	-0.62	-9.82	-9.82	-9.54	4.96	13.95	143.0	176.9	56.3	28,659	284	0.200
10.37	6.05	-0.19	-22.00	-22.00	-8.40	3.73	15.34	1,397.6	1,419.8	46.1	807,305	12,834	0.578
9.81	5.49	-1.61	-10.59	-10.59	-5.14			345.2	358.8	49.4	36,077	576	0.105
9.19	4.87	2.71	17.76	17.76				120.7	161.3	59.9	10,736	176	0.089
N.A.		-13.06	37.06	37.06	33.48			96.9	96.9	50.3	9,900	74	0.102
13.31	8.99	0.40	-2.41	-2.41	-11.06	0.31	2.61	91.1	128.4	78.5	17,655	218	0.194
9.20	4.88	-1.24	-2.01	-2.01	-8.05	-1.70	12.21	1,154.6	1,180.5	44.3	86,827	1,736	0.075
11.09	6.77	-5.46	0.28	0.28	-3.32	5.44	9.18	185.6	258.3	62.0	17,959	259	0.097
13.90	9.58	-1.49	-0.29	-0.29				58.6	60.4	59.3	65,227	405	1.113
9.57	5.25	0.86	-0.86	-0.86	-12.69	-3.65	6.24	40.5	40.9	53.9	3,295	24	0.081
7.29	2.97	3.66	-6.35	-6.35	-0.36	5.17	7.30	1,039.3	1,039.3	35.2	45,364	1,730	0.044
11.71	7.39	-3.17	-10.51	-10.51	-8.52	-1.27	3.19	164.6	164.6	56.3	64,627	623	0.393
10.39	6.46							397.0	415.6	56.8	94,847	1,532	0.275
9.45	5.13	-3.29	-13.06	-13.06	-1.11	0.05	7.86	514.3	759.8	72.3	59,064	1,225	0.115
14.91	10.59	-10.87	-20.28	-20.28	-14.84	-0.42	-7.58	144.1	198.9	83.1	90,091	511	0.625
7.29	2.97	-6.67	-21.75	-21.75	-7.67	0.21	11.11	1,447.5	2,001.9	70.0	309,423	8,340	0.214
14.94	10.62	-5.89	-6.72	-6.72	-15.19	-6.89	-0.15	305.8	343.9	76.6	99,850	1,309	0.327
12.29	7.97	-5.68	-11.68	-11.68	-14.96	-8.09	2.26	275.6	333.1	58.8	73,895	1,179	0.268
9.80	5.48	4.72	-11.54	-11.54	-7.74	-0.29	7.31	708.8	937.2	70.8	106,164	2,024	0.150
11.24	6.92	7.12	-2.53	-2.53	-7.35	-1.80	8.82	413.2	696.4	67.8	123,291	2,031	0.298
8.81	4.49	-1.61	-13.02	-13.02	-10.10	-3.10	6.12	3,905.7	5,394.5	68.6	337,818	7,607	0.086
9.12	4.80	1.06	-15.28	-15.28	-2.00	1.32	10.21	572.7	910.3	60.3	101,845	1,095	0.178
8.26	3.94	5.09	-10.71	-10.71	-5.51	4.65	14.73	486.4	731.1	68.6	56,591	1,431	0.116
11.78	7.46	-6.13	-21.16	-21.16	-6.90			903.1	940.9	72.2	56,555	736	0.063
10.72	6.40							879.7	1,204.4	69.9	128,599	2,499	0.222
9.68	5.36	-1.56	-8.63	-8.63	-4.13	2.75	9.92	470.1	570.1	41.8	129,245	3,890	0.275
20.98	16.66	-11.77	-34.01	-34.01	-27.35	-13.19	-5.38	243.7	304.9	84.4	190,632	1,085	0.782
11.66	7.34	-4.05	8.45	8.45	-9.51	-0.22	6.28	163.3	226.2	65.2	38,650	793	0.237
14.11	9.79							292.4	367.1	63.8	119,509	1,922	0.431
N.A.		6.76	1.04	1.04	-6.73	-0.05		395.1	395.1	40.9	1,164	90	0.003
20.27	15.95	-28.99	-32.29	-32.29	-27.25			71.3	71.3	62.9	216,682	1,727	3.039
12.48	8.16	-7.56	-17.08	-17.08	-18.55	-6.90	4.59	301.5	301.5	53.4	133,805	1,335	0.444
8.86	4.54	7.58	8.77	8.77	1.91	2.90	14.85	1,339.4	1,339.4	38.8	110,368	2,495	0.082
9.23	4.91	1.37	15.32	15.32	4.77	9.57	14.42	38.6	38.6	48.2	582	8	0.015
10.47	6.15	-4.63	-9.10	-9.10	-2.02	3.66	13.11	553.2	553.2	37.5	51,150	1,073	0.092
13.05	8.73	-4.20	-35.37	-35.37	-16.48			218.9	235.5	65.9	72,964	1,069	0.333
10.62	8.07							416.9	419.2	49.7	83,816	1,114	0.573

RESIDENTIAL

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 1999-2000
			12/31/99	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	1999	2000	1999	2000	
MANUFACTURED HOMES										
Asset Investors Corporation	E	N AIC	11.125	15.500	10.688	7.4	6.4	1.51	1.75	15.89
Chateau Communities, Inc.	E	N CPJ	25.938	31.000	24.813	10.6	9.7	2.45	2.67	8.98
Commercial Assets, Inc.	E	A CAX	4.625	6.125	4.125					
Manufactured Home Communities, Inc.	E	N MHC	24.313	27.000	21.813	11.1	10.4	2.19	2.34	6.85
Sun Communities, Inc.	E	N SUI	32.188	37.125	29.750	10.7	9.7	3.01	3.32	10.30
United Mobile Homes, Inc.	E	A UMH	8.250	10.938	7.875					
AVERAGES						9.9	9.0	2.29	2.52	10.51
APARTMENTS										
Amlti Residential Properties Trust	E	N AML	20.188	23.000	18.875	7.8	7.2	2.58	2.80	8.53
Apartment Investment & Mgmt. Co.	E	N AIV	39.813	44.125	34.063	9.8	8.4	4.08	4.73	15.93
Archstone Communities Trust	E	N ASN	20.500	23.500	18.938	10.4	9.6	1.97	2.14	8.63
Associated Estates Realty Corporation	E	N AEC	7.813	12.875	6.938	5.8	6.1	1.35	1.29	-4.44
AvalonBay Communities Inc.	E	N AVB	34.625	37.000	30.813	10.8	9.6	3.22	3.59	11.49
BRE Properties, Inc.	E	N BRE	22.688	26.375	20.500	9.8	8.8	2.32	2.58	11.21
Camden Property Trust	E	N CPT	27.750	28.250	23.875	8.7	8.0	3.20	3.48	8.75
Charles E. Smith Residential Realty	E	N SRW	35.375	35.875	28.125	11.0	10.0	3.22	3.53	9.63
Cornerstone Realty Income Trust	E	N TCR	9.750	11.125	9.000	7.8	7.3	1.25	1.34	7.20
Equity Residential Properties Trust	E	N EQR	42.688	48.375	38.125	9.5	8.7	4.48	4.91	9.60
Essex Property Trust, Inc.	E	N ESS	34.000	35.500	25.688	10.4	9.4	3.26	3.61	10.74
Gables Residential Trust	E	N GBP	24.000	25.750	20.250	8.4	8.0	2.85	2.99	4.91
Grove Property Trust	E	A GVE	13.250	14.000	10.438	10.4	9.6	1.27	1.38	8.66
Home Properties of New York, Inc.	E	N HME	27.438	29.125	22.250	9.9	9.0	2.76	3.04	10.14
Mid-America Apartment Communities, Inc.	E	N MAA	22.625	25.000	20.875	8.3	7.8	2.73	2.90	6.23
Post Properties, Inc.	E	N PPS	38.250	42.125	35.000	10.4	9.4	3.69	4.05	9.76
Presidential Realty Corporation (Class B)	H	A PDL B	6.875	8.125	5.500					
Roberts Realty Investors, Inc.	E	A RPI	7.750	8.500	7.188					
Summit Properties Inc.	E	N SMT	17.875	20.625	16.000	8.1	7.5	2.20	2.39	8.64
Tarragon Realty Investors, Inc.	E	1 TARR	10.250	16.500	9.875					
Town and Country Trust, The	E	N TCT	17.938	19.250	14.750	9.2	8.8	1.95	2.05	5.13
United Dominion Realty Trust, Inc.	E	N UDR	9.875	12.063	9.063	7.0	6.6	1.42	1.50	5.63
Walden Residential Properties, Inc.	E	N WDN	21.625	22.500	16.000	9.1	8.7	2.38	2.49	4.62
AVERAGES						9.1	8.4	2.61	2.84	8.05

RESIDENTIAL

DIVIDEND YIELD SPREAD		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
		YEAR MONTH TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	SHARE VOL.				DOLLAR VOL.		
8.99	4.67	-14.83	-6.30	-6.30	-22.84	-9.18	12.78	62.7	73.8	46.9	17,409	205	0.278
7.48	3.16	1.69	-5.04	-5.04	-2.98	8.07	12.02	729.2	819.5	38.8	39,368	1,015	0.054
11.24	6.92	-7.50	-16.11	-16.11	-10.09	-2.84	6.17	48.0	48.0	27.4	22,082	100	0.460
6.38	2.06	4.28	3.44	3.44	0.88	7.65	10.77	634.1	771.4	50.9	73,359	1,761	0.116
6.34	2.02	5.97	-3.12	-3.12	0.34	3.49	13.92	561.2	648.2	40.9	35,459	1,087	0.063
9.09	4.77	-1.49	-15.80	-15.80	-9.80	-3.78	9.01	60.3	60.3	33.6	8,900	72	0.148
8.25	3.93							349.2	403.5	39.8	32,763	707	0.186
9.11	4.79	-5.28	-1.28	-1.28	3.32	3.08	10.03	342.9	414.9	54.5	49,545	1,030	0.144
6.28	1.96	7.06	13.95	13.95	10.70	19.20	26.77	2,660.4	2,879.8	38.9	199,573	7,306	0.075
7.51	3.19	2.18	8.60	8.60	-1.92	2.79	12.74	2,863.4	2,875.6	46.0	204,250	4,064	0.071
19.20	14.88	5.04	-25.98	-25.98	-35.58	-23.41	-9.66	169.7	169.7	76.5	76,341	562	0.450
6.01	1.69	8.56	7.46	7.46	-0.14	4.12	17.76	2,232.3	2,262.7	42.9	120,895	3,968	0.054
6.88	2.56	0.37	-2.25	-2.25	-4.76	2.96	15.16	1,013.7	1,082.8	41.5	124,859	2,759	0.123
7.50	3.18	5.85	15.57	15.57	2.05	3.88	8.65	1,224.1	1,288.3	47.1	162,673	4,266	0.133
6.22	1.90	8.85	17.64	17.64	6.61	13.89	14.95	609.2	1,095.2	59.5	31,864	1,047	0.052
11.08	6.76	-0.85	3.63	3.63	-0.54			379.2	381.0	40.2	92,682	887	0.244
7.12	2.80	8.32	13.50	13.50	-1.78	7.60	14.58	5,335.4	5,876.4	47.6	270,045	10,877	0.051
6.47	2.15	6.53	22.22	22.22	5.15	11.63	26.13	565.6	629.3	43.6	51,768	1,650	0.092
8.83	4.51	3.55	13.15	13.15	1.35	1.78	10.87	605.8	755.1	55.0	101,995	2,274	0.168
5.43	1.11	3.39	19.64	19.64	17.45			108.3	159.2	65.5	4,536	58	0.042
7.73	3.41	7.07	14.92	14.92	8.01	14.85	15.69	572.8	1,004.3	52.8	43,518	1,164	0.076
10.17	5.85	1.97	10.12	10.12	-2.59	0.42	5.07	416.8	485.0	63.3	52,205	1,160	0.125
7.32	3.00	2.18	6.98	6.98	3.99	5.02	10.84	1,476.6	1,675.4	37.7	438,936	16,625	0.297
9.31	4.99	13.13	-4.92	-4.92	10.17	12.76	5.06	24.9	24.9	62.2	4,464	28	0.179
6.97	2.65	4.36	20.98	20.98				37.3	57.6	69.5	5,400	41	0.145
9.34	5.02	-2.06	13.53	13.53	0.28	1.14	6.92	441.0	517.3	58.4	127,427	2,264	0.289
4.10	-0.22	-6.29	-3.44	-3.44				86.0	86.0	76.2	8,027	84	0.093
9.14	4.82	2.13	22.97	22.97	11.05	18.12	16.24	283.1	327.3	59.6	25,677	451	0.091
10.73	6.41	-8.67	5.42	5.42	-8.11	-7.18	-0.11	1,013.3	1,094.7	68.2	287,545	2,815	0.284
8.92	4.60	5.49	16.79	16.79	0.75	3.98	13.38	553.9	647.2	58.4	111,650	2,332	0.202
8.32	4.00							1,000.7	1,121.3	55.0	112,864	2,944	0.151

MORTGAGE BACKED

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 1999-2000
			12/31/99	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	1999	2000	1999	2000	
America First Mortgage Investments, Inc.	M	N MFA	4.563	5.813	4.000					
American Mortgage Acceptance Company	M	A AMC	8.875	13.875	8.500					
American Residential Investment Trust Inc.	M	N INV	6.875	8.750	5.313	6.8	5.9	1.01	1.16	14.85
Amresco Capital Trust	M	1 AMCT	8.500	11.063	8.000	5.6	5.2	1.53	1.63	6.54
Annaly Mortgage Management, Inc.	M	N NLY	8.750	11.563	8.000	6.3	6.1	1.38	1.43	3.62
Anthracite Mortgage Capital Inc.	M	N AHR	6.375	7.875	6.000	5.4	5.1	1.18	1.26	6.78
Anworth Mortgage Asset Corp.	M	A ANH	4.500	5.500	3.750	8.5	7.8	0.53	0.58	9.43
Apex Mortgage Capital Inc.	M	N AXM	10.188	14.000	9.250	5.8	5.7	1.75	1.80	2.86
Capital Alliance Income Trust	M	A CAA	2.438	5.625	2.375					
Capstead Mortgage Corporation	M	N CMO	4.188	6.188	3.688	6.9	7.6	0.61	0.55	-9.84
Clarion Commercial Holdings Inc.	M	N CLR	7.750	8.000	4.813					
CRIIMI MAE Inc.	M	N CMM	1.438	4.125	1.000					
Dynex Capital Inc.	M	N DX	6.438	14.750	2.000		24.8		0.26	
FBR Asset Investment Corporation	M	A FB	14.000	15.000	10.750					
Hanover Capital Mortgage Holdings Inc.	M	A HCM	3.625	6.000	3.125					
Impac Mortgage Holdings Inc.	M	A IMH	4.125	6.188	3.438	4.5	3.6	0.92	1.15	25.00
Imperial Credit Commercial Mortgage	M	1 ICMI	11.375	11.563	8.313	11.3	10.0	1.01	1.14	12.87
IndyMac Mortgage Holdings, Inc.	M	N NDE	12.750	17.438	9.813	8.8	9.7	1.45	1.31	-9.66
LASER Mortgage Management Inc.	M	N LMM	4.063	5.625	3.125					
Novastar Financial Inc.	M	N NFI	3.125	7.063	2.625					
Redwood Trust, Inc.	M	N RWT	12.500	17.875	11.250		8.9		1.40	
Resource Asset Investment Trust	M	A RAS	10.813	13.438	9.938	4.7	4.6	2.30	2.35	2.17
Starwood Financial Trust	M	A SFI	16.875	82.000	16.000					
Thornburg Mortgage Asset Corporation	M	N TMA	8.250	11.375	7.563	9.1	6.9	0.91	1.19	30.77
AVERAGES						7.0	8.0	1.22	1.23	7.95

LODGING/RESORTS

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 1999-2000
			12/31/99	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	1999	2000	1999	2000	
Boykin Lodging Company	E	N BOY	10.938	15.875	10.813	4.2	4.1	2.62	2.64	0.76
Equity Inns, Inc.	E	N ENN	6.750	10.188	6.250	4.2	4.6	1.59	1.48	-6.92
FelCor Lodging Trust Incorporated	E	N FCH	17.500	26.125	16.250	4.6	4.4	3.81	3.98	4.46
Hersha Hospitality Trust	E	A HT	5.000	6.375	4.688					
Hospitality Properties Trust	E	N HPT	19.063	29.875	17.938	5.2	4.7	3.69	4.07	10.30
Host Marriott Corporation	E	N HMT	8.250	14.688	7.375	4.7	4.7	1.75	1.75	0.00
Humphrey Hospitality Trust, Inc.	E	1 HUMP	7.813	9.500	6.125					
Innkeepers USA Trust	E	N KPA	8.188	12.000	7.625	4.8	4.8	1.70	1.72	1.18
InnSuites Hospitality Trust	E	A IHT	2.500	3.375	1.625					
Jameson Inns, Inc.	E	1 JAMS	7.063	10.000	7.000	4.6	4.3	1.54	1.63	5.84
LaSalle Hotel Properties	E	N LHO	11.688	16.125	10.813	5.0	4.8	2.36	2.43	2.97
MeriStar Hospitality Corporation	E	N MHX	16.000	24.313	14.438	4.1	4.0	3.88	4.01	3.35
RFS Hotel Investors, Inc.	E	N RFS	10.438	14.500	10.125	4.6	4.5	2.29	2.30	0.44
Winston Hotels	E	N WXH	8.125	10.500	7.625	4.6	4.6	1.75	1.76	0.57
AVERAGES						4.6	4.5	2.45	2.52	2.09

MORTGAGE BACKED

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
12.27	7.95	1.64						41.4	41.4	90.5	9,755	47	0.236
16.34	12.02	-2.01						33.7	33.7	N.A.	8,427	77	0.250
17.45	13.13	29.04	47.14	47.14	-13.80			55.4	55.4	95.6	22,895	155	0.413
20.71	16.39	1.37	5.77	5.77				85.1	85.1	59.3	62,523	540	0.734
16.00	11.68	4.84	22.74	22.74	2.63			114.7	114.7	91.8	40,786	355	0.356
18.20	13.88	1.40	0.19	0.19				133.9	133.9	74.7	86,691	567	0.648
12.44	8.12	-3.58						10.3	10.3	93.3	6,986	32	0.682
16.88	12.56	-7.94	22.15	22.15				58.6	58.6	92.3	21,218	228	0.362
13.95	9.63	-25.19	-47.07	-47.07				3.6	3.6	10.1	2,764	8	0.764
11.46	7.14	9.44	15.02	15.02	-49.75	-38.54	-2.03	238.3	238.3	97.3	296,727	1,232	1.245
10.32	6.00	5.98	105.07	105.07				36.8	36.8	46.7	9,682	75	0.263
N.A.		27.78	-57.33	-57.33	-67.09	-48.03	-20.03	77.0	77.0	96.3	415,395	568	5.396
N.A.		-20.77	-65.20	-65.20	-63.66	-49.20	-15.34	73.7	73.7	98.3	58,082	378	0.788
6.43	2.11	11.54						99.6	99.6	59.3	48,150	686	0.484
13.79	9.47	4.77	-7.52	-7.52				21.1	21.1	94.0	18,041	61	0.854
12.61	8.29	9.81	0.27	0.27	-44.79	-27.60		102.2	102.2	92.0	114,836	447	1.124
10.11	5.79	4.66	35.27	35.27	-1.91			324.2	324.2	45.7	157,377	1,766	0.485
18.82	14.50	15.25	36.46	36.46	-17.83	-7.37	18.90	951.3	951.3	73.2	413,373	4,585	0.435
N.A.		3.17	15.23	15.23	-23.51			75.4	75.4	63.9	25,318	98	0.336
N.A.		-10.71	-49.49	-49.49	-54.16			24.7	25.4	96.4	25,577	83	1.034
8.00	3.68	9.76	-7.73	-7.73	-19.93	-28.00		109.8	109.8	94.4	39,459	467	0.360
18.87	14.55	3.16	17.74	17.74				66.7	66.7	66.1	27,818	292	0.417
13.51	9.19	-3.08	-69.40	-69.40	-28.53	21.37	40.89	1,449.9	1,449.9	43.0	231,568	4,039	0.160
11.15	6.83	-2.94	19.25	19.25	-22.85	-20.36	11.58	177.3	177.3	95.9	87,259	717	0.492
11.64	9.65							181.8	181.9	73.8	92,946	729	0.763

LODGING/RESORTS

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
17.19	12.87	-7.39	2.05	2.05	-27.02	-14.21		186.4	200.5	61.1	110,423	1,265	0.592
18.37	14.05	0.01	-18.92	-18.92	-23.54	-10.45	0.25	251.8	260.5	60.6	277,618	1,880	1.103
12.57	8.25	6.17	-14.88	-14.88	-21.92	-13.51	5.91	1,183.3	1,236.4	59.1	249,682	4,344	0.211
14.40	10.08	-4.74						11.4	32.4	67.8	3,591	19	0.316
14.48	10.16	3.04	-14.35	-14.35	-17.08	-5.66		1,076.1	1,076.1	27.8	332,036	6,102	0.309
10.18	5.86	-9.22						1,927.2	2,540.2	72.8	1,150,055	9,856	0.597
11.52	7.20	26.25	-8.39	-8.39	-11.74			87.3	94.1	34.8	49,741	354	0.570
13.68	9.36	7.61	-21.57	-21.57	-19.24	-7.96	12.17	283.9	330.1	46.1	219,695	1,731	0.774
0.40	-3.92	17.65	-33.60	-33.60	-25.88	-21.65	-19.34	.6	23.5	98.3	6,773	14	10.585
13.88	9.56	-15.04	-12.06	-12.06	-14.42	-11.44	8.78	77.7	77.7	65.6	55,373	406	0.713
13.01	8.69	1.66	26.30	26.30				180.2	215.3	57.8	58,036	666	0.322
12.63	8.31	6.42	-3.52	-3.52				763.6	843.1	68.5	250,127	3,867	0.328
14.75	10.43	-6.18	-3.81	-3.81	-19.70	-11.04	2.24	260.8	287.6	51.5	107,109	1,126	0.411
13.78	9.46	-1.07	12.81	12.81	-11.50	-6.52	5.61	133.0	147.2	57.3	57,873	475	0.435
12.92	8.60							458.8	526.0	59.2	209,152	2,293	1.233

INDUSTRIAL/OFFICE

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 1999-2000
			12/31/99	52-WEEK HIGH	52-WEEK LOW	ESTIMATES		ESTIMATES		
OFFICE										
Alexandria Real Estate Equities, Inc.	E	N ARE	31.813	33.000	24.250	11.3	10.3	2.81	3.08	9.61
Arden Realty Group, Inc.	E	N ARI	20.063	27.188	17.625	7.7	7.0	2.60	2.85	9.62
Boston Properties, Inc.	E	N BXP	31.125	37.500	27.250	10.8	10.0	2.88	3.12	8.33
Brandywine Realty Trust	E	N BDN	16.375	20.438	14.750	6.7	6.3	2.44	2.62	7.38
CarrAmerica Realty Corporation	E	N CRE	21.375	26.750	17.750	7.6	6.9	2.83	3.09	9.19
Cornerstone Properties Inc.	E	N CPP	14.625	17.000	13.000	9.3	8.7	1.58	1.69	6.96
Corporate Office Properties Trust	E	N OFC	7.625	9.000	5.875	7.1	6.4	1.07	1.19	11.21
Equity Office Properties Trust	E	N EOP	24.625	29.375	20.813	9.7	8.8	2.54	2.79	9.84
Franklin Select Realty Trust	E	A FSN	6.875	7.500	5.250					
Great Lakes REIT	E	N GL	14.375	16.938	13.313	7.4	6.8	1.93	2.10	8.81
Highwoods Properties, Inc.	E	N HIW	23.625	28.000	20.250	6.8	6.3	3.48	3.77	8.33
Kilroy Realty Corporation	E	N KRC	22.375	26.500	18.000	8.9	8.3	2.50	2.69	7.60
Koger Equity, Inc.	E	A KE	16.875	18.625	12.375	7.3	6.9	2.30	2.46	6.96
Mack-Cali Realty Corporation	E	N CLI	26.063	33.625	23.125	7.9	7.3	3.31	3.56	7.55
Nooney Realty Trust, Inc.	E	1 NRTI	6.000	10.000	6.000					
Parkway Properties, Inc.	E	N PKY	28.813	34.688	26.375	8.0	7.3	3.61	3.96	9.70
Prentiss Properties Trust	E	N PP	21.375	24.375	18.125	7.5	6.8	2.86	3.13	9.44
SL Green Realty Corp.	E	N SLG	21.750	22.313	17.500	9.5	8.7	2.29	2.51	9.61
Spieker Properties, Inc.	E	N SPK	36.438	41.563	32.250	10.7	9.7	3.41	3.75	9.97
AVERAGES						8.5	7.8	2.61	2.84	8.83
MIXED										
Banyan Strategic Realty Trust	E	1 BSRTS	6.000	6.063	4.313	7.2	6.8	0.83	0.88	6.02
Bedford Property Investors, Inc.	E	N BED	17.063	18.438	14.500	8.1	7.5	2.11	2.27	7.58
Duke-Weeks Realty Corporation	E	N DRE	19.500	24.250	16.625	8.9	8.2	2.18	2.39	9.63
Keystone Property Trust	E	A REA	15.500	17.000	12.500	8.7	7.9	1.79	1.96	9.50
Liberty Property Trust	E	N LRY	24.750	25.438	20.250	8.6	7.9	2.89	3.12	7.96
Mission West Properties	E	A MSW	7.750	9.063	6.438	11.2	9.8	0.69	0.79	14.49
PS Business Parks Inc.	E	A PSB	22.750	26.375	20.250	9.3	8.3	2.45	2.73	11.43
Reckson Associates Realty Corp.	E	N RA	20.500	26.750	18.000	9.0	8.3	2.29	2.48	8.30
AVERAGES						8.9	8.1	1.90	2.08	9.36
INDUSTRIAL										
AMB Property Corp.	E	N AMB	19.938	23.500	18.000	9.5	8.6	2.10	2.31	10.00
American Industrial Properties REIT	E	N IND	12.375	15.000	9.563					
Cabot Industrial Trust	E	N CTR	18.375	23.000	17.375	9.1	8.2	2.03	2.23	9.85
CenterPoint Properties Trust	E	N CNT	36.375	38.563	30.875	11.2	11.1	3.25	3.29	1.23
EastGroup Properties, Inc.	E	N EGP	18.500	21.875	15.375	8.1	7.5	2.28	2.48	8.77
First Industrial Realty Trust, Inc.	E	N FR	27.438	28.625	22.500	8.3	7.7	3.32	3.58	7.83
Monmouth Real Estate Investment Corp.	E	1 MNRTA	4.813	5.938	4.625					
Pacific Gulf Properties, Inc.	E	N PAG	20.250	23.438	17.500	8.2	7.5	2.48	2.71	9.27
Prime Group Realty Trust	E	N PGE	15.188	17.813	12.625	7.2	6.5	2.10	2.34	11.43
ProLogis Trust	E	N PLD	19.250	22.063	16.750	9.6	8.7	2.01	2.22	10.45
AVERAGES						8.9	8.2	2.45	2.65	8.60

INDUSTRIAL/OFFICE

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.	
5.41	1.09	10.00	8.88	8.88	6.75			437.0	437.0	43.2	33,718	993	0.077
8.87	4.55	6.55	-6.13	-6.13	-12.95	-3.66		1,271.0	1,314.3	43.5	285,736	5,433	0.225
5.78	1.46	11.54	7.77	7.77	2.38			2,113.5	3,177.7	60.8	181,877	5,311	0.086
9.77	5.45	-0.18	0.35	0.35	-12.31	1.95	18.13	615.3	652.0	58.9	146,495	2,327	0.238
8.65	4.33	3.01	-3.43	-3.43	-11.47	-3.39	11.50	1,427.2	1,566.3	54.1	163,327	3,149	0.114
8.21	3.89	5.88	0.30	0.30	-5.94			1,895.6	2,175.4	49.7	166,759	2,320	0.088
9.97	5.65	0.88	18.20	18.20				128.1	152.9	72.4	28,600	223	0.223
6.82	2.50	14.49	9.64	9.64	-6.30			6,185.1	7,132.5	49.7	591,227	13,199	0.096
6.98	2.66	-1.83	9.60	9.60	8.89	14.98	21.68	84.2	95.4	23.9	21,232	147	0.252
9.46	5.14	1.03	0.00	0.00	-6.75			234.2	235.1	46.5	27,782	398	0.119
9.40	5.08	7.39	0.48	0.48	-13.75	-4.53	9.28	1,466.0	1,681.7	55.5	269,000	5,823	0.183
7.51	3.19	20.13	5.25	5.25	-5.16			624.1	722.8	45.8	114,073	2,268	0.183
8.30	3.98	9.90	7.08	7.08	-5.60	2.42	22.65	450.5	450.5	40.5	28,345	446	0.063
8.90	4.58	8.19	-6.86	-6.86	-14.30	1.40	18.23	1,521.8	1,910.3	50.9	205,850	5,087	0.135
N.A.		-25.00	-17.24	-17.24	-25.72	-14.05	2.90	5.2	5.2	46.7	1,791	12	0.344
6.94	2.62	-1.80	-1.80	-1.80	-2.87			291.9	291.9	50.2	39,195	1,113	0.134
8.23	3.91	7.89	3.90	3.90	-5.71	1.75		884.5	920.6	49.1	119,395	2,340	0.135
6.67	2.35	9.55	7.95	7.95	-2.08			521.0	573.8	44.2	124,609	2,595	0.239
6.70	2.38	5.86	12.47	12.47	-1.76	6.51	19.51	2,314.2	2,681.7	45.9	238,541	8,416	0.103
7.50	3.60							1,182.6	1,377.7	49.0	146,713	3,242	0.160
8.00	3.68	0.00	17.35	17.35	16.46	26.08	17.90	81.1	81.1	65.0	21,714	122	0.268
9.85	5.53	2.15	10.92	10.92	-4.06	6.73	17.62	339.5	340.9	48.3	44,055	735	0.130
8.00	3.68	5.05	-10.26	-10.26	-4.63	6.54	13.42	2,442.3	2,811.2	44.6	452,800	8,132	0.185
7.61	3.29	0.81	3.41	3.41	-4.00	30.11	28.55	117.9	226.9	80.6	3,782	57	0.032
8.40	4.08	10.81	9.25	9.25	0.46	6.05	13.23	1,651.6	1,773.1	47.0	230,341	5,288	0.139
7.23	2.91	-0.53						131.0	597.1	56.4	34,286	263	0.262
4.40	0.08	5.81	-0.49	-0.49	6.28	10.09	15.70	537.9	707.3	7.9	19,509	425	0.036
7.24	2.92	3.36	-1.04	-1.04	-3.91	5.27		827.6	985.5	59.9	139,277	2,706	0.168
7.59	3.27							766.1	940.4	51.2	118,220	2,216	0.153
7.02	2.70	1.59	-3.05	-3.05				1,725.0	1,816.3	42.6	194,536	3,752	0.113
7.11	2.79	-1.00	13.23	13.23	0.96	7.28	16.09	259.0	261.9	57.2	9,750	116	0.038
7.40	3.08	1.76	-3.59	-3.59				746.4	801.8	37.7	51,055	948	0.068
5.53	1.21	4.68	13.69	13.69	7.37	9.23	20.73	729.2	729.2	40.9	46,477	1,548	0.064
8.22	3.90	8.86	8.94	8.94	-0.09	8.03	17.70	295.0	295.6	43.8	48,809	840	0.165
9.04	4.72	9.99	12.33	12.33	-5.23	4.38	16.00	1,045.2	1,241.7	52.4	167,164	4,391	0.160
12.05	7.73	-4.94	-2.86	-2.86	-5.42	3.14	8.42	36.9	36.9	49.6	20,727	101	0.562
8.69	4.37	2.84	10.01	10.01	0.36	9.66	16.13	413.2	413.2	50.0	68,709	1,384	0.166
8.89	4.57	10.45	9.95	9.95	-5.74			229.9	386.9	72.4	75,655	1,073	0.329
6.96	2.64	5.84	-1.09	-1.09	-6.73	2.05	8.40	3,110.4	3,218.0	45.6	360,782	6,550	0.116
8.09	3.77							859.0	920.1	49.2	104,366	2,070	0.178

HEALTH CARE

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 1999-2000
			12/31/99	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	1999	2000	1999	2000	
ElderTrust	E	N ETT	6.063	11.500	4.938	3.5	3.8	1.73	1.59	-8.09
G&L Realty Corporation	E	N GLR	8.813	15.188	7.375	9.8		0.90		
Health Care Property Investors, Inc.	E	N HCP	23.875	33.125	21.688	7.4	7.0	3.22	3.43	6.52
Health Care REIT, Inc.	H	N HCN	15.125	26.063	14.688	5.5	5.3	2.75	2.83	2.91
Healthcare Realty Trust Inc.	E	N HR	15.625	23.250	14.500	5.9	5.6	2.66	2.81	5.64
HRPT Properties Trust	E	N HRP	9.000	15.938	7.250	5.3	5.8	1.70	1.55	-8.82
LTC Properties, Inc.	H	N LTC	8.438	16.813	7.750	4.9	4.9	1.72	1.71	-0.58
National Health Investors, Inc.	H	N NHI	14.875	28.250	14.125	5.0	5.0	2.96	2.99	1.01
National Health Realty	H	A NHR	8.250	12.500	7.750					
Nationwide Health Properties, Inc.	E	N NHP	13.750	21.125	11.750	6.4	6.1	2.16	2.26	4.63
Omega Healthcare Investors, Inc.	H	N OHI	12.688	30.500	12.375	3.8	3.8	3.35	3.38	0.90
Senior Housing Properties Trust	E	N SNH	12.375	16.188	10.875	4.5	4.5	2.73	2.76	1.10
Universal Health Realty Income Trust	E	N UHT	14.625	20.750	14.250	6.1	5.8	2.40	2.50	4.17
Ventas, Inc.	E	N VTR	4.188	13.750	3.188	2.8		1.52		
AVERAGES						5.4	5.2	2.29	2.53	0.85

DIVERSIFIED

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 1999-2000
			12/31/99	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	1999	2000	1999	2000	
Arizona Land Income Corporation	H	A AZL	4.625	6.750	4.250					
Bando McGlockin Capital Corporation	M	1 BMCC	8.688	13.500	7.750					
Boddie-Noell Properties, Inc.	E	A BNP	8.375	12.000	8.000	5.9	5.7	1.43	1.46	2.10
BRT Realty Trust	H	N BRT	8.000	9.000	5.875					
Colonial Properties Trust	E	N CLP	23.188	28.875	21.750	7.2	6.6	3.24	3.53	8.95
Cousins Properties Incorporated	E	N CUZ	33.938	38.250	28.563	13.9	11.9	2.44	2.85	16.80
Crescent Real Estate Equities, Inc.	E	N CEI	18.375	25.500	15.125	7.1	7.1	2.57	2.59	0.78
CV REIT, Inc.	H	N CVI	9.000	13.625	8.875					
First Union Real Estate Investments	E	N FUR	4.750	5.813	3.875					
Glenborough Realty Trust Incorporated	E	N GLB	13.375	19.750	11.563	5.6	5.3	2.38	2.50	5.04
HMG/ Courtland Properties, Inc.	E	A HMG	4.750	5.000	2.063					
Impac Commercial Holdings Inc.	M	A ICH	5.250	7.250	4.625	8.9		0.59		
Income Opportunity Realty Investors	E	A IOT	5.375	8.000	4.750					
Lexington Corporate Properties, Inc.	E	N LXP	9.188	12.875	8.813	5.7	5.5	1.61	1.66	3.11
Meditrust Companies, The	E	N MT	5.500	16.500	5.250	2.7	3.1	2.02	1.76	-12.87
MGI Properties	E	N MGI	5.250	14.402	5.125	2.0	1.8	2.60	2.85	9.62
Pennsylvania Real Estate Investment Trust	E	N PEI	14.563	21.688	14.000	5.5	5.2	2.63	2.79	6.08
PMC Commercial Trust	H	A PCC	10.125	16.688	9.375	6.4	6.8	1.57	1.50	-4.46
Rouse Company, The	E	N RSE	21.250	27.500	19.750	7.1	6.5	2.98	3.28	10.07
Sizeler Property Investors, Inc.	E	N SIZ	8.125	9.438	7.750					
Transcontinental Realty Investors, Inc.	E	N TCI	12.625	16.375	10.875					
Vornado Realty Trust	E	N VNO	32.500	40.000	29.688	10.4	9.5	3.12	3.42	9.62
Washington Real Estate Investment Trust	E	N WRE	15.000	18.125	13.813	9.9	9.1	1.51	1.64	8.61
AVERAGES						7.0	6.5	2.19	2.45	4.88

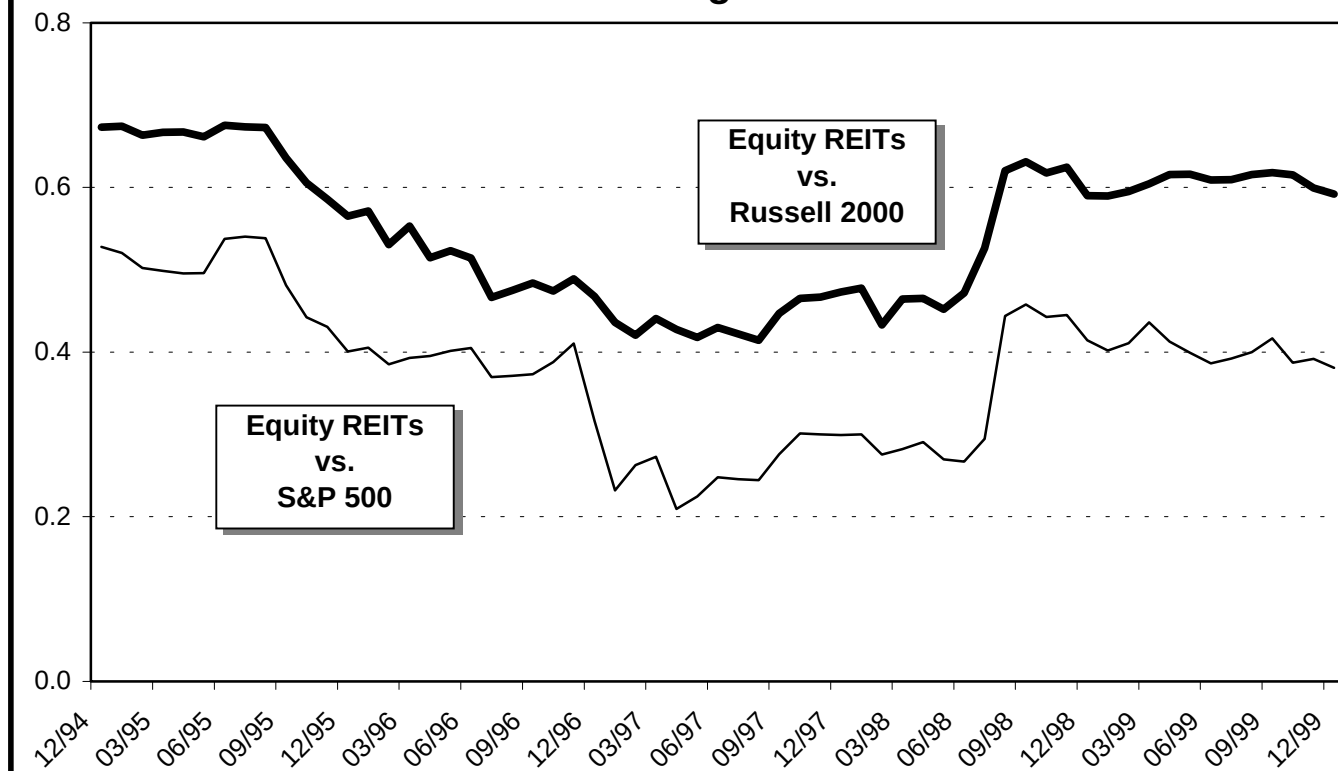
HEALTH CARE

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
24.08	19.76	-2.02	-37.03	-37.03				43.7	46.8	77.2	78,486	420	1.798
5.67	1.35	9.17	-24.98	-24.98	-29.11	-12.11	1.95	25.1	30.6	86.5	14,750	127	0.588
11.90	7.58	-7.95	-14.39	-14.39	-13.40	-4.62	2.92	1,230.5	1,230.5	39.8	212,395	4,990	0.173
15.21	10.89	-6.56	-35.19	-35.19	-19.45	-6.77	3.86	428.3	428.3	55.3	167,645	2,548	0.391
13.95	9.63	-5.66	-21.68	-21.68	-19.58	-8.82	2.68	622.0	622.0	48.6	294,864	4,547	0.474
14.22	9.90	11.63	-21.53	-21.53	-22.97	-12.61	2.67	1,187.2	1,187.2	54.6	1,030,709	8,447	0.868
18.49	14.17	-9.13	-41.62	-41.62	-28.28	-14.59	0.51	230.9	230.9	53.1	200,195	1,709	0.867
19.90	15.58	-0.90	-29.84	-29.84	-32.63	-18.53	-1.41	362.4	362.4	49.8	131,827	2,054	0.364
16.12	11.80	0.94	-18.10	-18.10				79.1	89.1	57.0	7,764	66	0.098
13.09	8.77	-7.95	-29.51	-29.51	-20.02	-10.38	2.38	635.5	635.5	55.0	191,323	2,504	0.301
22.07	17.75	-24.25	-52.92	-52.92	-35.01	-19.05	-2.65	255.8	255.8	69.3	158,664	2,180	0.620
19.39	15.07	0.00						321.8	321.8	38.3	98,764	1,166	0.307
12.44	8.12	-10.76	-17.66	-17.66	-10.15	-2.18	7.19	131.0	131.0	31.0	23,677	364	0.181
N.A.		-15.19						284.1	284.1	77.4	174,168	702	0.613
14.75	11.57							416.9	418.3	56.6	198,945	2,273	0.546

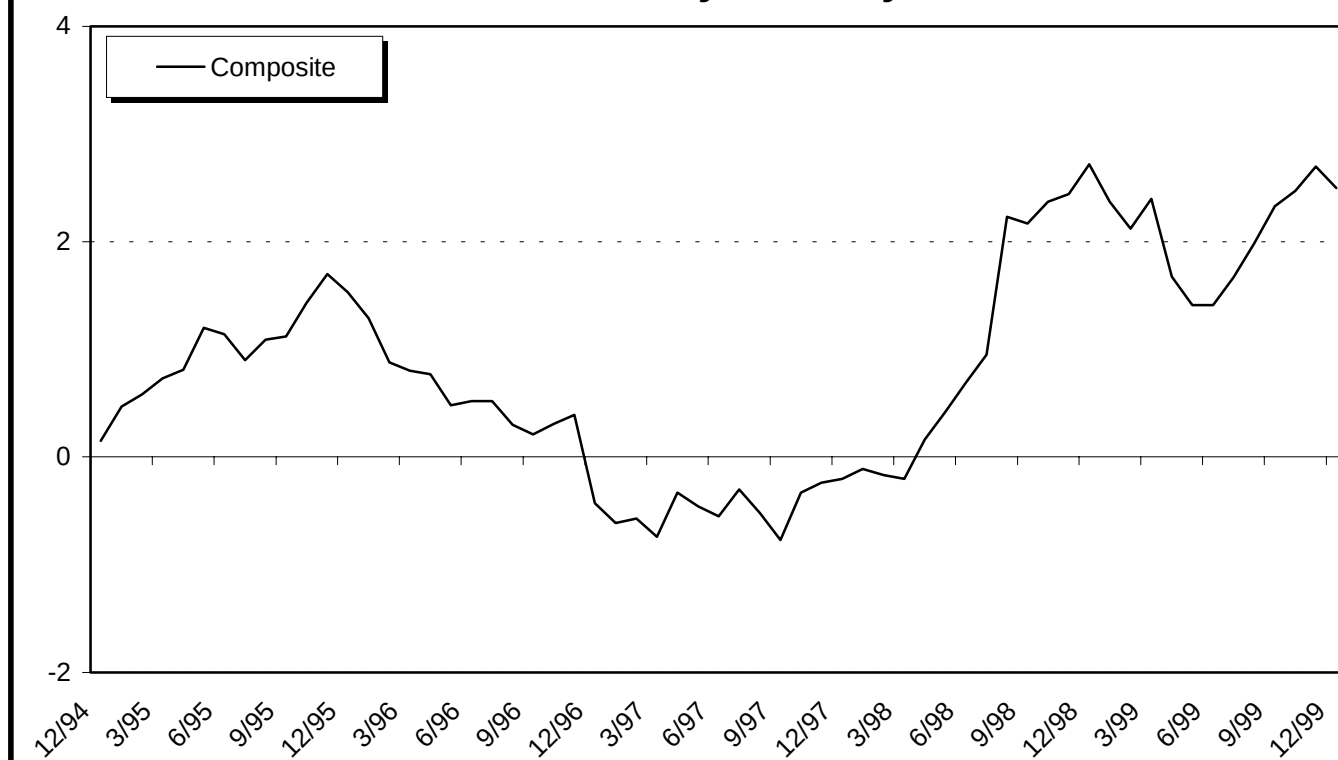
DIVERSIFIED

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
8.65	4.33	4.89	-0.58	-0.58	8.30	12.95	17.59	10.9	10.9	N.A.	4,514	21	0.414
7.54	3.22	9.24	7.70	7.70	-1.37			32.0	32.0	77.4	23,345	201	0.728
14.81	10.49	-9.46	-10.14	-10.14	-13.94	-3.33	1.90	50.3	63.5	74.7	24,118	207	0.479
N.A.		-0.78	25.49	25.49	0.00	6.49	16.34	57.3	57.3	15.1	5,886	43	0.103
10.01	5.69	-5.84	-5.11	-5.11	-4.88	-1.20	8.84	525.8	781.6	64.5	95,605	2,186	0.182
5.30	0.98	-0.31	10.62	10.62	13.09	11.71	20.23	1,090.5	1,090.5	17.2	107,055	3,601	0.098
11.97	7.65	8.89	-11.31	-11.31	-25.97	-3.40	14.88	2,203.2	2,438.6	54.9	456,318	8,096	0.207
12.89	8.57	-16.49	-20.70	-20.70	-10.88	-4.78	10.10	71.7	84.9	68.7	23,727	229	0.331
13.05	8.73	-4.33	-12.09	-12.09	-43.96	-24.81	-2.31	149.0	149.0	70.8	87,341	433	0.586
12.56	8.24	5.21	-27.00	-27.00	-26.06	-0.86		415.7	464.8	68.4	202,650	2,559	0.488
N.A.		26.67	5.56	5.56	4.20	0.90	-10.44	5.1	5.1	65.3	914	4	0.178
9.52	5.20	-9.68	1.83	1.83	-36.74			45.3	45.3	86.1	56,005	306	1.237
11.16	6.84	-1.58	-4.36	-4.36	-25.51	-15.63	-6.31	8.2	8.2	88.0	614	3	0.075
13.06	8.74	-13.02	-18.96	-18.96	-15.30	-6.32	10.30	157.0	230.7	70.4	49,968	474	0.318
33.45	29.13	-16.19	-56.98	-56.98	-54.79	-27.39	3.34	775.6	775.6	77.7	956,764	5,541	1.234
N.A.		-14.29	1.19	1.19	11.11	11.81	19.71	72.3	72.3	32.4	35,927	192	0.497
12.91	8.59	-14.65	-17.50	-17.50	-15.77	-8.20	3.98	194.0	213.3	64.4	62,791	950	0.324
18.17	13.85	-14.42	-29.97	-29.97	-19.60	-7.59	7.48	66.1	66.1	60.5	37,073	401	0.560
5.65	1.33	-1.75	-18.60	-18.60				1,535.9	1,535.9	68.7	178,600	3,775	0.116
10.83	6.51	-0.76	2.81	2.81	-3.15	3.66	4.75	73.4	73.4	73.7	10,659	87	0.145
4.75	0.43	-0.29	3.41	3.41	-7.37	10.84	9.34	109.2	109.2	73.9	11,123	140	0.102
5.91	1.59	2.97	2.11	2.11	-12.22	12.75	18.90	2,793.3	3,037.2	42.6	259,418	8,258	0.093
7.80	3.48	-0.92	-13.43	-13.43	1.37	1.55	5.24	535.4	536.7	37.9	103,500	1,516	0.193
10.00	7.18							477.3	516.6	58.8	121,475	1,705	0.378

REIT Correlation Trends 60 Month Rolling Correlations



NAREIT Annualized Dividend Yields Less 10 Year Constant Maturity Treasury Yield



SENIOR UNSECURED DEBT RATINGS

REIT	S & P 10/1/99	Moody's 10/4/99	Duff & Phelps 9/30/99	Fitch 9/30/99
AMB Property Corporation	BBB	Baa1	BBB+	
American Health Properties, Inc.	BBB-	Baa3	BBB-	
Amli Residential Properties Trust		Baa3		
Apartment Investment & Management Co.	BB+	(P)Ba1	BB+	
Archstone Communities Trust	BBB+	Baa1	A-	
Associated Estates Realty Corporation	BB+	B1		
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	BBB	
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	BBB	
Commercial Net Lease Realty	BBB-	Baa2		BBB
Crescent Real Estate Equities, Inc.	BB+	Ba1		
Crown American Realty Trust		(P)B2		
CRIMI MAE, Inc.		Caa2		
Developers Diversified Realty Corporation	BBB	Baa2		
Duke-Weeks Realty Investments, Inc.	BBB+	Baa1	BBB+	
Dynex Capital Inc.		Caa1		CCC
Equity Inns, Inc.	BB-			
Equity Office Properties Trust	BBB+	Baa1	BBB+	
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	BBB+
First Union Real Estate Investments	BB-	B2		
Franchise Finance Corporation of America	BBB-	Baa3	BBB	
Gables Residential Trust	BBB	Baa2		
General Growth Properties, Inc.	BBB-	Baa3		
Glenborough Realty Trust		Ba1		BBB-
Glimcher Realty Trust	BB			
HRPT Properties Trust	BBB	Baa2		BBB+
Health Care Property Investors, Inc.	BBB+	Baa2	BBB+	
Health Care REIT, Inc.	BBB-	Ba1	BBB-	
Healthcare Realty Trust Inc.		Baa3	BBB	
Highwoods Properties, Inc.	BBB	Baa2		BBB
Hospitality Properties Trust	BBB-	Baa3		
Host Marriott Corporation	BB	Ba2		
Indy Mac Mortgage Holdings, Inc.			BBB	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	A-	A3		
Kranzco Realty Trust		(P)Ba3		
Liberty Property Trust	BBB-	Baa3		
LTC Properties, Inc.		(P)Ba3		
Mack-Cali Realty Corp.	BBB	Baa3	BBB	

SENIOR UNSECURED DEBT RATINGS

REIT	S & P 10/1/99	Moody's 10/4/99	Duff & Phelps 9/30/99	Fitch 9/30/99
Meditrust	BB	(P)Ba2	BB-	
Meridian Industrial Trust				
MeriStar Hospitality Corp.	BB-			
Mid-America Apartment Communities, Inc.		(P)Ba2	BBB-	
National Health Investors, Inc.	BBB-	Baa3		
Nationwide Health Properties, Inc.	BBB	Baa2	BBB	
New Plan Excel Realty Trust	A			
New Plan Realty Trust		A2		
Omega Healthcare Investors, Inc.	BBB-	Ba1	BBB-	
Pacific Gulf Properties, Inc.	BB	(P)Ba2		
Post Properties, Inc.	BBB+	Baa1		
Prison Realty Trust, Inc.		Ba2		
ProLogis Trust	BBB+	Baa1	BBB+	
PS Business Parks	BBB-	Baa3	BBB-	
Public Storage, Inc.	A-		A-	
Realty Income Corporation	BBB-	Baa3	BBB	
Reckson Associates Realty Corp.	BBB-	Baa3		
Regency Realty Corp.	BBB-	Baa2	BBB+	
Rouse Company, The	BBB	Baa2		
Security Capital Atlantic (Old)		Baa1	BBB	
Shurgard Storage Centers, Inc.	BBB	Baa2	BBB	
Simon Property Group, Inc.	BBB+	Baa1		
Sovran Self Storage	BBB-	Baa3	BBB-	
Spieker Properties, Inc.	BBB	Baa2		BBB
Starwood Hotels & Resorts Worldwide, Inc.				BB
Storage Trust Realty				
Storage USA, Inc.	BBB	Baa3	BBB	
Summit Properties, Inc.	BBB-	Baa3		
Sun Communities, Inc.	BBB	Baa3		BBB
Sunstone Hotel Investors	BB-			
Tanger Factory Outlet Centers, Inc.	BB+	Ba2		
Taubman Centers, Inc.	BBB-	Ba2		
TriNet Corporate Realty Trust, Inc.	BBB-	Baa2		BBB+
TrizecHahn Corporation		Ba1	BBB-	
United Dominion Realty Trust, Inc.	BBB	Baa2		
U.S. Restaurant Properties, Inc.			BBB-	
Vornado Realty Trust	BBB+	(P)Baa2		
Walden Residential Properties, Inc.		(P)Ba1		
Washington Real Estate Investment Trust	A-	Baa1		
Weeks Corporation	BBB	Baa1		
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.
<u>FFO:</u>	
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.
<u>Dividends:</u>	
Dividend Yield:	The current indicated dividend rate annualized and divided by the current stock price.
Dividend Spread:	The change between the current daily REIT dividend yield and the daily 10-year constant maturity treasury. The dividend spread is stated in basis points.
<u>Total Returns:</u>	
Month:	The total return for the month is calculated by taking the closing price for the current month end adding any dividends with an ex-dividend date in that month and then subtracting the closing price for the previous month. Divide the result by the closing price of the previous month. All total returns are displayed in percent.
Year to Date:	The total return for the calendar year through the latest month end. The returns are calculated with dividends reinvested on a daily basis as of the ex-dividend date.
One Year:	The total return for the previous four quarters.
Two Year:	The annualized total return for the previous eight quarters.
Three Year:	The annualized total return for the previous 12 quarters.
Five Year:	The annualized total return for the previous 20 quarters.
<u>Market Capitalization:</u>	
Equity Market Capitalization:	Price on the date indicated times the number of common shares outstanding. Presented in millions of dollars.
Implied Market Capitalization:	Price on the date indicated times the number of shares outstanding including Operating Partnership Units. Presented in millions of dollars.
<u>Leverage:</u>	
Debt ratio:	A leverage ratio that is calculated by taking the REITs total debt and dividing it by the the total market capitalization. Total capitalization includes the sum of both the equity market capitalization and total debt.
<u>Volume:</u>	
Average Share Volume:	The average number of shares traded daily over the past month.
Average Daily \$ Volume:	The average of the daily value of shares traded over the past month. Daily value is computed by multiplying shares traded by the closing price on that date. Data is presented in thousands of dollars.
Relative Liquidity:	Average daily dollar volume divided by equity market capitalization.