

A Monthly
Statistical Report
on the Real Estate
Investment Trust
Industry



REIT Watch

January 2002

NATIONAL ASSOCIATION OF REAL ESTATE INVESTMENT TRUSTS®

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Exhibit 1 Investment Performance of Publicly Traded Real Estate¹

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

Period	Composite REIT Index			Public Equity 100 Index ²			Equity REIT Index			Mortgage REIT Index			Hybrid REIT Index									
	Return Components	Dividend	Yield ³	Return Components	Dividend	Yield ³	Return Components	Dividend	Yield ³	Return Components	Dividend	Yield ³	Return Components	Dividend	Yield ³							
	Total	Price	Income	Total	Price	Income	Total	Price	Income	Total	Price	Income	Total	Price	Income							
Annual																						
1995	18.31	9.12	9.19	7.49	7.49	NA	NA	NA	15.27	6.56	8.71	7.37	63.42	46.80	16.62	9.02	22.99	13.10	9.89	7.70		
1996	35.75	26.52	9.23	6.22	6.22	NA	NA	NA	35.27	26.35	8.92	6.05	50.86	37.21	13.65	8.50	29.35	19.70	9.65	6.72		
1997	18.86	11.85	7.01	5.73	5.73	NA	NA	NA	20.26	13.33	6.93	5.48	3.82	-3.57	7.40	9.41	10.75	2.79	7.96	7.35		
1998	-18.82	-23.82	5.00	7.81	7.81	NA	NA	NA	-17.50	-22.33	4.83	7.47	-29.22	-34.29	5.07	10.49	-34.03	-42.16	8.13	13.07		
1999	-6.48	-14.06	7.59	8.98	8.98	NA	NA	NA	-4.62	-12.21	7.59	8.70	-33.22	-40.12	6.90	13.53	-35.90	-43.43	7.53	17.24		
2000	25.89	15.91	9.98	7.71	7.71	28.66	19.98	8.68	6.47	16.51	9.86	7.52	15.96	3.33	12.63	11.31	11.61	-1.88	13.50	14.76		
2001	15.50	7.05	8.45	7.38	7.38	12.20	5.13	7.07	6.32	13.93	5.85	8.08	77.34	46.37	30.97	14.28	50.75	40.58	10.17	9.46		
Quarter																						
2000: Q4	3.56	1.00	2.56	7.71	7.71	4.31	2.20	2.11	6.47	3.72	1.22	2.50	7.52	1.55	4.20	11.31	-5.21	-9.57	4.35	14.76		
2001: Q1	1.05	-0.55	1.60	7.61	7.61	-0.27	-1.73	1.46	6.46	0.39	-1.29	1.69	7.48	23.01	22.10	0.91	8.96	20.59	22.04	-1.45	12.09	
Q2	11.38	9.40	1.98	6.98	6.98	11.09	9.46	1.62	5.92	11.01	9.08	1.93	6.84	21.16	16.99	4.17	9.50	20.07	17.31	2.76	10.47	
Q3	-2.47	-4.44	1.97	7.58	7.58	-4.19	-5.89	1.70	6.55	-2.62	-4.45	1.83	7.43	4.62	-5.08	9.70	10.59	-1.97	-3.97	2.00	11.02	
Q4	5.22	2.96	2.26	7.38	7.38	5.70	3.85	1.85	6.32	4.98	2.89	2.09	7.14	13.74	6.89	6.85	14.28	6.20	2.25	3.95	9.46	
Month																						
July	-1.73	-2.34	0.62	7.22	7.22	-1.58	-2.01	0.43	6.08	-1.99	-2.50	0.51	7.07	6.25	1.49	4.76	10.82	2.53	0.66	1.87	10.39	
August	3.39	2.75	0.64	7.23	7.23	3.17	2.65	0.52	6.12	3.66	3.05	0.60	7.06	-5.46	-8.63	3.17	11.96	0.15	0.15	0.00	10.37	
September	-4.01	-4.76	0.76	7.58	7.58	-5.64	-6.44	0.80	6.55	-4.15	-4.90	0.75	7.43	4.16	2.37	1.79	10.59	-4.53	-4.74	0.21	11.02	
October	-2.69	-3.20	0.51	7.84	7.84	-3.08	-3.45	0.37	6.75	-2.86	-3.30	0.44	7.64	1.79	0.10	1.68	12.41	-0.23	-2.09	1.86	11.25	
November	5.35	4.81	0.55	7.51	7.51	6.02	5.52	0.50	6.46	5.50	4.95	0.56	7.30	0.87	0.10	0.77	12.50	4.01	4.01	0.00	10.82	
December	2.64	1.49	1.15	7.38	7.38	2.87	1.94	0.93	6.32	2.44	1.38	1.05	7.14	10.78	6.67	4.11	14.28	2.34	0.41	1.93	9.46	
Week (including current week to date)																						
12/07/01	1.97	1.94	0.02	7.37	7.37	2.33	2.32	0.01	6.34	2.06	2.05	0.02	7.15	0.09	-0.10	0.19	12.47	0.11	0.09	0.02	10.81	
12/14/01	-0.86	-1.28	0.42	7.46	7.46	-0.97	-1.33	0.35	6.51	-1.00	-1.39	0.40	7.25	3.70	3.46	0.23	12.05	-0.05	-1.44	1.39	10.96	
12/21/01	0.49	0.38	0.11	7.43	7.43	0.37	0.27	0.10	6.49	0.29	0.18	0.11	7.23	6.74	6.51	0.23	11.32	2.02	1.97	0.05	10.77	
12/28/01	1.32	0.74	0.58	7.38	7.38	1.51	1.06	0.45	6.42	1.36	0.85	0.51	7.18	1.33	-1.81	3.14	11.52	-0.14	-0.58	0.44	10.82	
01/04/02	-0.29	-0.29	0.00	7.38	7.38	-0.37	-0.37	0.00	6.32	-0.27	-0.27	0.00	7.14	-1.32	-1.32	0.00	14.28	0.41	0.41	0.00	9.46	
Historical (compound annual rates)																						
1-Year	15.50	7.05	8.45	7.38	7.38	12.20	5.13	7.07	6.32	13.93	5.85	8.08	77.34	46.37	30.97	14.28	50.75	40.58	10.17	9.46		
3-Year	10.79	2.16	8.63	7.48	7.48	NA	NA	NA	11.15	2.68	8.47	7.34	11.16	-3.25	14.40	10.70	2.55	-7.94	10.49	9.46		
5-Year	5.58	-1.90	7.48	8.01	8.01	NA	NA	NA	6.38	-0.96	7.34	7.58	0.18	-10.51	10.70	11.99	-4.65	-14.24	9.59	9.46		
10-Year	10.94	2.93	8.01	8.92	8.92	NA	NA	NA	11.63	4.05	7.58	8.13	8.20	-3.79	11.99	12.02	6.30	-3.34	9.64	9.46		
15-Year	7.82	-1.10	8.92	9.33	9.33	NA	NA	NA	9.88	1.75	8.13	8.54	4.00	-8.02	12.02	12.09	2.37	-8.09	10.46	9.46		
20-Year	10.53	1.20	9.33	9.33	9.33	NA	NA	NA	12.84	4.30	8.54	8.54	6.89	-5.20	12.09	12.09	6.42	-3.90	10.32	9.46		

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

Notes:

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

² The Public Equity 100 Index is a supplemental benchmark to measure the performance of larger and more frequently traded equity real estate investment trusts and other publicly traded real estate operating companies.

³ Dividend yield quoted in percent for the period end.

Exhibit 2
Investment Performance by Property Sector and Subsector¹
 (Percentage changes, except where noted, as of December 31, 2001)

Property Sector/Subsector	Total Return			Dividend Yield ²	Number of REITs	Equity Market Capitalization ³	Implied Market Capitalization ³	Relative Weight ⁴
	2000	December	Year to Date					
Composite REIT Index								
Composite REIT Index	25.89	2.64	15.50	7.38	182	152,624,279	161,320,543	100.00
Industrial/Office	33.38	2.80	7.09	7.00	35	47,069,148	51,314,676	30.84
Office	35.46	3.43	6.65	7.05	19	28,592,795	31,585,948	18.73
Industrial	28.62	0.56	7.42	6.61	8	9,946,390	9,814,716	6.52
Mixed	31.96	3.32	8.15	7.26	8	8,529,964	9,914,012	5.59
Retail	17.97	2.49	30.42	7.22	42	30,259,999	33,865,130	19.83
Shopping Centers	15.10	3.10	29.89	7.35	26	14,711,329	14,774,493	9.64
Regional Malls	23.50	2.12	31.88	7.05	10	13,301,423	16,831,336	8.72
Free Standing	8.95	0.61	23.95	7.43	6	2,247,247	2,259,302	1.47
Residential	34.27	1.37	9.04	6.64	24	31,902,240	33,231,984.46	20.90
Apartments	35.49	1.31	8.67	6.65	19	29,568,022	30,447,885	19.37
Manufactured Homes	20.94	2.05	13.72	6.46	5	2,334,218	2,784,099	1.53
Diversified	25.01	3.51	16.26	7.10	20	12,694,213	12,996,146	8.32
Lodging/Resorts	45.32	5.41	-8.07	9.46	15	6,896,702	6,289,025	4.52
Health Care	16.30	0.98	56.93	8.90	12	7,250,383	7,396,017	4.75
Mortgage	15.96	10.78	77.34	14.28	22	3,740,979	3,490,490	2.45
Home Financing	9.16	11.02	102.03	14.62	14	2,796,730	2,689,767	1.83
Commercial Financing	25.60	10.06	37.37	13.25	8	944,250	800,724	0.62
Self Storage	14.69	0.91	43.24	5.95	4	6,373,334	6,310,372	4.18
Specialty	-31.60	2.62	7.60	8.37	8	6,437,281	6,426,703	4.22
Equity REIT Index								
Equity REIT Index	26.37	2.44	13.93	7.14	151	145,082,812	154,157,359	100.00
Industrial/Office	33.38	2.80	7.09	7.00	35	47,069,148	51,314,676	32.44
Office	35.46	3.43	6.65	7.05	19	28,592,795	31,585,948	19.71
Industrial	28.62	0.56	7.42	6.61	8	9,946,390	9,814,716	6.86
Mixed	31.96	3.32	8.15	7.26	8	8,529,964	9,914,012	5.88
Retail	17.97	2.49	30.42	7.22	42	30,259,999	33,865,130	20.86
Shopping Centers	15.10	3.10	29.89	7.35	26	14,711,329	14,774,493	10.14
Regional Malls	23.50	2.12	31.88	7.05	10	13,301,423	16,831,336	9.17
Free Standing	8.95	0.61	23.95	7.43	6	2,247,247	2,259,302	1.55
Residential	34.30	1.36	9.04	6.63	23	31,878,427	33,207,448	21.97
Apartments	35.53	1.31	8.66	6.65	18	29,544,209	30,423,349	20.36
Manufactured Homes	20.94	2.05	13.72	6.46	5	2,334,218	2,784,099	1.61
Diversified	24.11	3.94	12.51	6.54	17	10,428,798	10,909,927	7.19
Lodging/Resorts	45.77	5.39	-8.63	9.43	14	6,812,655	6,209,551	4.70
Health Care	25.84	0.38	51.85	8.91	8	5,823,170	5,913,553	4.01
Self Storage	14.69	0.91	43.24	5.95	4	6,373,334	6,310,372	4.39
Specialty	-31.60	2.62	7.60	8.37	8	6,437,281	6,426,703	4.44

Source: National Association of Real Estate Investments Trusts®.

Notes:

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

² Dividend yield quoted in percent and for month end.

³ Equity market capitalization and implied market capitalization represented in thousands of dollars. Data as of November 30, 2001.

⁴ Relative weights equal to the ratio of the equity market capitalization for each property sector and subsector divided by the total equity market capitalization for the index. Data in percent as of November 30, 2001.

Exhibit 3 Index Attributes

Daily Index Levels															
Date	Composite			Public Equity 100			Equity			Mortgage			Hybrid		
	Total Return	Price Return	Dividend Yield	Total Return	Price Return	Dividend Yield	Total Return	Price Return	Dividend Yield	Total Return	Price Return	Dividend Yield	Total Return	Price Return	Dividend Yield
3-Dec-01	1,447.65	95.08	7.55	139.59	123.08	6.52	3,320.26	274.93	7.34	442.57	13.99	12.44	708.29	38.39	10.94
4-Dec-01	1,466.07	96.29	7.46	141.39	124.66	6.44	3,364.22	278.57	7.24	443.72	14.03	12.41	710.43	38.50	10.91
5-Dec-01	1,474.50	96.83	7.42	142.81	125.91	6.38	3,385.10	280.26	7.20	440.67	13.93	12.49	710.92	38.53	10.90
6-Dec-01	1,481.71	97.30	7.38	143.55	126.56	6.34	3,402.72	281.71	7.16	440.70	13.94	12.49	708.98	38.42	10.93
7-Dec-01	1,484.83	97.50	7.37	143.61	126.61	6.34	3,408.91	282.22	7.15	442.45	13.96	12.47	717.24	38.87	10.81
10-Dec-01	1,474.80	96.84	7.42	142.46	125.59	6.39	3,384.82	280.23	7.20	443.86	13.98	12.46	714.06	38.69	10.85
11-Dec-01	1,481.21	97.24	7.39	143.10	126.13	6.44	3,399.45	281.37	7.17	444.98	14.01	12.42	719.10	38.97	10.78
12-Dec-01	1,473.10	96.46	7.45	142.17	125.01	6.50	3,379.40	278.97	7.23	448.53	14.12	12.33	717.37	38.87	10.80
13-Dec-01	1,462.74	95.67	7.51	141.29	124.15	6.55	3,354.58	276.67	7.29	450.07	14.17	12.28	713.61	38.13	11.01
14-Dec-01	1,472.07	96.26	7.46	142.21	124.93	6.51	3,374.97	278.29	7.25	458.81	14.45	12.05	716.87	38.30	10.96
17-Dec-01	1,480.23	96.79	7.42	142.79	125.44	6.48	3,392.53	279.73	7.21	469.98	14.80	11.76	716.59	38.29	10.97
18-Dec-01	1,484.38	96.98	7.41	143.14	125.65	6.47	3,401.42	280.24	7.20	475.40	14.97	11.63	717.01	38.31	10.96
19-Dec-01	1,476.93	96.47	7.45	142.56	125.12	6.50	3,382.10	278.58	7.24	477.31	15.03	11.59	725.16	38.73	10.84
20-Dec-01	1,470.15	96.02	7.48	141.89	124.53	6.53	3,365.12	277.18	7.28	481.37	15.13	11.51	723.74	38.65	10.87
21-Dec-01	1,479.35	96.63	7.43	142.73	125.27	6.49	3,384.75	278.80	7.23	489.76	15.39	11.32	731.32	39.06	10.77
24-Dec-01	1,485.07	97.00	7.41	143.32	125.78	6.47	3,397.15	279.82	7.21	498.86	15.68	11.11	728.38	38.90	10.79
25-Dec-01	Holiday	Holiday	Holiday	Holiday	Holiday	Holiday	Holiday	Holiday	Holiday	Holiday	Holiday	Holiday	Holiday	Holiday	Holiday
26-Dec-01	1,491.14	97.20	7.39	144.15	126.29	6.44	3,410.68	280.37	7.20	501.16	15.70	11.09	733.82	39.08	10.75
27-Dec-01	1,493.43	97.10	7.40	144.31	126.23	6.44	3,416.17	280.29	7.20	502.33	15.34	11.35	732.22	38.94	10.79
28-Dec-01	1,498.93	97.34	7.38	144.89	126.60	6.42	3,430.80	281.17	7.18	496.28	15.11	11.52	730.27	38.83	10.82
31-Dec-01	1,494.65	97.07	7.38	144.36	126.14	6.32	3,421.37	280.40	7.14	489.74	14.91	14.28	733.24	38.99	9.46

Equity Market Capitalization and Average Daily Dollar Volume of the NAREIT Composite Index¹

By Index:	Number of Companies	Market Capitalization	Average Daily Dollar Trading Volume
Composite Index	182	154,898,617	584,746
Equity Index	151	147,092,101	537,742
Mortgage Index	22	3,990,526	35,573
Hybrid Index	9	3,815,991	11,432
By Listing:			
New York Stock Exchange	142	151,232,203	571,146
American Stock Exchange	30	2,772,032	8,573
NASDAQ National Market List	10	894,382	5,027

Additions and Deletions to the Composite Index, as of January 1, 2002

Deletions:

Cabot Industrial Trust	Equity	Office/Industrial - Industrial
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Equity Market Capitalization and Average Daily Dollar Trading Volume of the Public Equity 100¹

By Structure:	Number of Companies	Market Capitalization	Average Daily Dollar Trading Volume
REITs	89	138,572,469	515,922
REOCs	11	20,376,574	57,243
By Listing:			
New York Stock Exchange	97	157,710,667	567,924
American Stock Exchange	1	707,968	900
NASDAQ National Market List	2	530,408	4,341

Source: National Association of Real Estate Investment Trusts®.

¹ Equity market capitalization and average daily dollar volume represented in thousands of dollars, as of December 31, 2001.

Exhibit 4
Selected Indicators of Equity Market Performance
 (Period ending index levels and percentage changes, as of December 31, 2001)

Period	NAREIT Composite Index ¹		S&P 500		S&P Utilities		Russell 2000		NASDAQ Composite ²		US Treasury 10-Year Note ³	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
Annual												
1989	471.78	-1.81	379.41	31.69	971.65	47.03	555.48	16.26	454.82	19.24	7.93	-1.21
1990	389.95	-17.35	367.63	-3.10	946.39	-2.60	447.29	-19.48	373.80	-17.81	8.08	0.15
1991	529.08	35.68	479.63	30.47	1,083.93	14.53	653.24	46.04	586.34	56.86	6.71	-1.37
1992	593.49	12.18	516.18	7.62	1,171.40	8.07	773.50	18.41	676.95	15.45	6.70	-0.01
1993	703.57	18.55	568.20	10.08	1,339.50	14.35	919.53	18.88	776.80	14.75	5.83	-0.87
1994	709.24	0.81	575.71	1.32	1,234.03	-7.87	902.76	-1.82	751.96	-3.20	7.84	2.01
1995	839.09	18.31	792.04	37.58	1,750.23	41.83	1,159.60	28.45	1,052.13	39.92	5.58	-2.26
1996	1,139.10	35.75	973.90	22.96	1,800.20	2.85	1,350.87	16.49	1,291.03	22.71	6.43	0.85
1997	1,353.94	18.86	1,298.82	33.36	2,244.04	24.65	1,652.97	22.36	1,570.35	21.64	5.75	-0.68
1998	1,099.09	-18.82	1,670.01	28.58	2,575.42	14.77	1,610.89	-2.55	2,192.69	39.63	4.65	-1.10
1999	1,027.92	-6.48	2,021.40	21.04	2,346.81	-8.88	1,953.31	21.26	4,069.31	85.59	6.45	1.80
2000	1,294.05	25.89	1,837.37	-9.10	3,747.29	59.68	1,894.30	-3.02	2,470.52	-39.29	5.12	-1.33
2001	1,494.65	15.50	1,618.98	-11.89	2,608.88	-30.38	1,941.39	2.49	1,950.40	-21.05	5.03	-0.09
Quarter												
2000: Q1	1,050.95	2.24	2,067.75	2.29	2,536.62	8.09	2,091.68	7.08	4,572.83	12.37	6.03	-0.42
Q2	1,161.92	10.56	2,012.83	-2.66	2,706.66	6.70	2,012.62	-3.78	3,966.11	-13.27	6.03	0.00
Q3	1,249.59	7.55	1,993.33	-0.97	3,585.02	32.45	2,034.87	1.11	3,672.82	-7.39	5.80	-0.23
Q4	1,294.05	3.56	1,837.37	-7.82	3,747.29	4.53	1,894.30	-6.91	2,470.52	-32.74	5.12	-0.68
2001: Q1	1,307.67	1.05	1,619.54	-11.86	3,481.95	-7.08	1,771.07	-6.51	1,840.26	-25.51	4.91	-0.21
Q2	1,456.51	11.38	1,714.32	5.85	3,282.79	-5.72	2,024.12	14.29	2,160.54	17.40	5.39	0.48
Q3	1,420.49	-2.47	1,462.69	-14.68	2,696.61	-17.86	1,603.32	-20.79	1,498.80	-30.63	4.58	-0.82
Q4	1,494.65	5.22	1,618.98	10.69	2,608.88	-3.25	1,941.39	21.09	1,950.40	30.13	5.03	0.46
Month												
2000: Dec	1,294.05	6.92	1,837.37	0.49	3,747.29	9.83	1,894.30	8.59	2,470.52	-4.90	5.12	-0.36
2001: Jan	1,312.88	1.46	1,902.55	3.55	3,380.50	-9.79	1,992.92	5.21	2,772.73	12.23	5.19	0.07
Feb	1,295.87	-1.30	1,729.08	-9.12	3,505.48	3.70	1,862.16	-6.56	2,151.83	-22.39	4.92	-0.27
Mar	1,307.67	0.91	1,619.54	-6.34	3,481.95	-0.67	1,771.07	-4.89	1,840.26	-14.48	4.91	-0.01
Apr	1,342.06	2.63	1,745.39	7.77	3,684.51	5.82	1,909.62	7.82	2,116.24	15.00	5.35	0.44
May	1,376.06	2.53	1,757.09	0.67	3,567.04	-3.19	1,956.56	2.46	2,110.49	-0.27	5.43	0.08
June	1,456.51	5.85	1,714.32	-2.43	3,282.79	-7.97	2,024.12	3.45	2,160.54	2.37	5.39	-0.04
July	1,431.32	-1.73	1,697.45	-0.98	3,133.52	-4.55	1,914.55	-5.41	2,027.13	-6.17	5.04	-0.35
Aug	1,479.80	3.39	1,591.18	-6.26	3,048.60	-2.71	1,852.71	-3.23	1,805.43	-10.94	4.82	-0.22
Sep	1,420.49	-4.01	1,462.69	-8.08	2,696.61	-11.55	1,603.32	-13.46	1,498.80	-16.98	4.58	-0.24
Oct	1,382.22	-2.69	1,490.58	1.91	2,686.90	-0.36	1,697.14	5.85	1,690.20	12.77	4.26	-0.31
Nov	1,456.21	5.35	1,604.92	7.67	2,542.46	-5.38	1,828.53	7.74	1,930.58	14.22	4.74	0.48
Dec	1,494.65	2.64	1,618.98	0.88	2,608.88	2.61	1,941.39	6.17	1,950.40	1.03	5.03	0.29
Historical (compound annual rates)												
1-Year		15.50		-11.89		-30.38		2.49		-21.05		
3-Year		10.79		-1.03		0.43		6.42		-3.83		
5-Year		5.58		10.70		7.70		7.52		8.60		
10-Year		10.94		12.94		9.18		11.51		12.77		
15-Year		7.82		13.74		10.59		10.76		12.16		
20-Year		10.53		15.24		14.62		11.97		12.18		

Source: NAREIT[®], Dow Jones, Frank Russell Company, Bloomberg, Ibbotson.

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

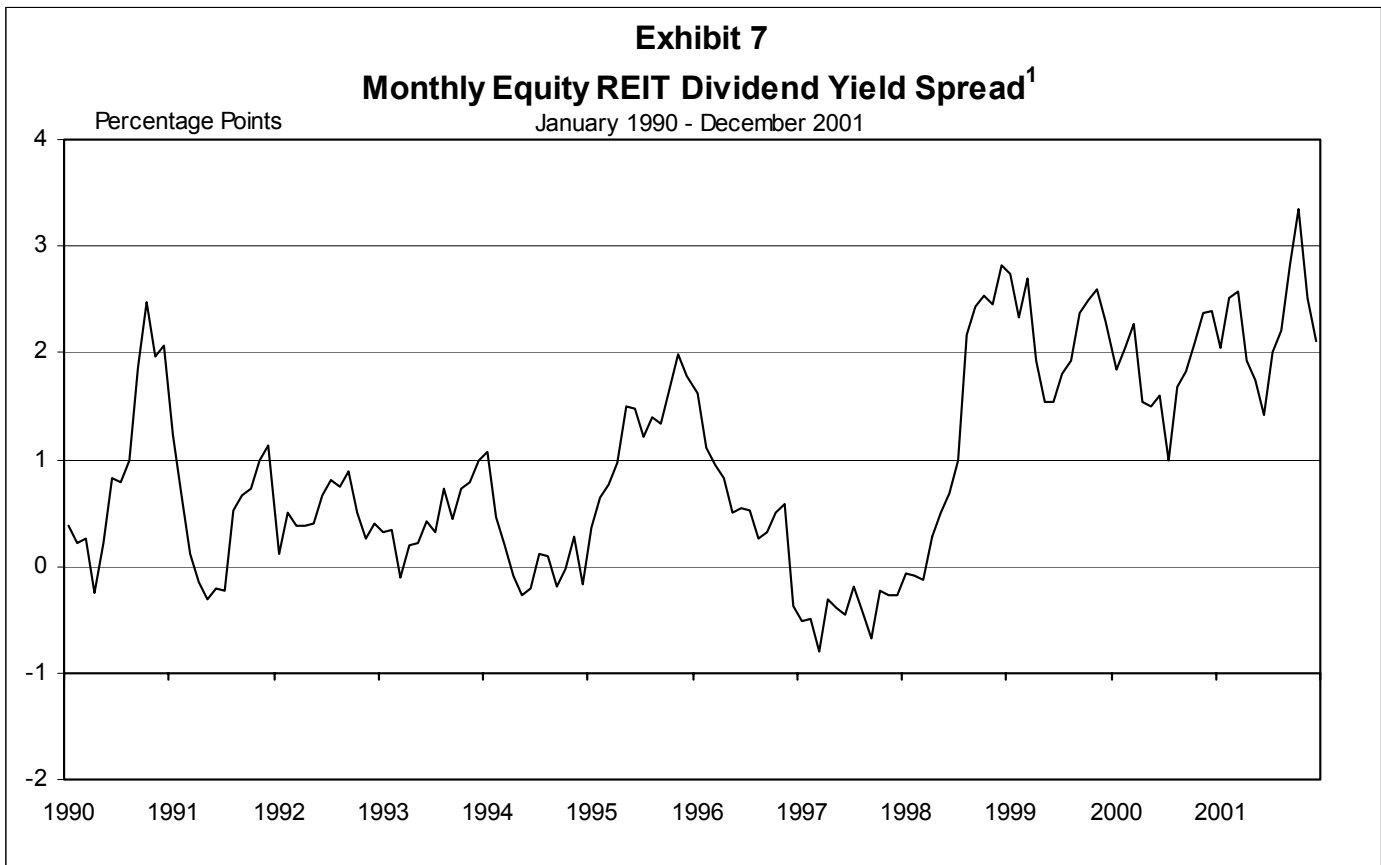
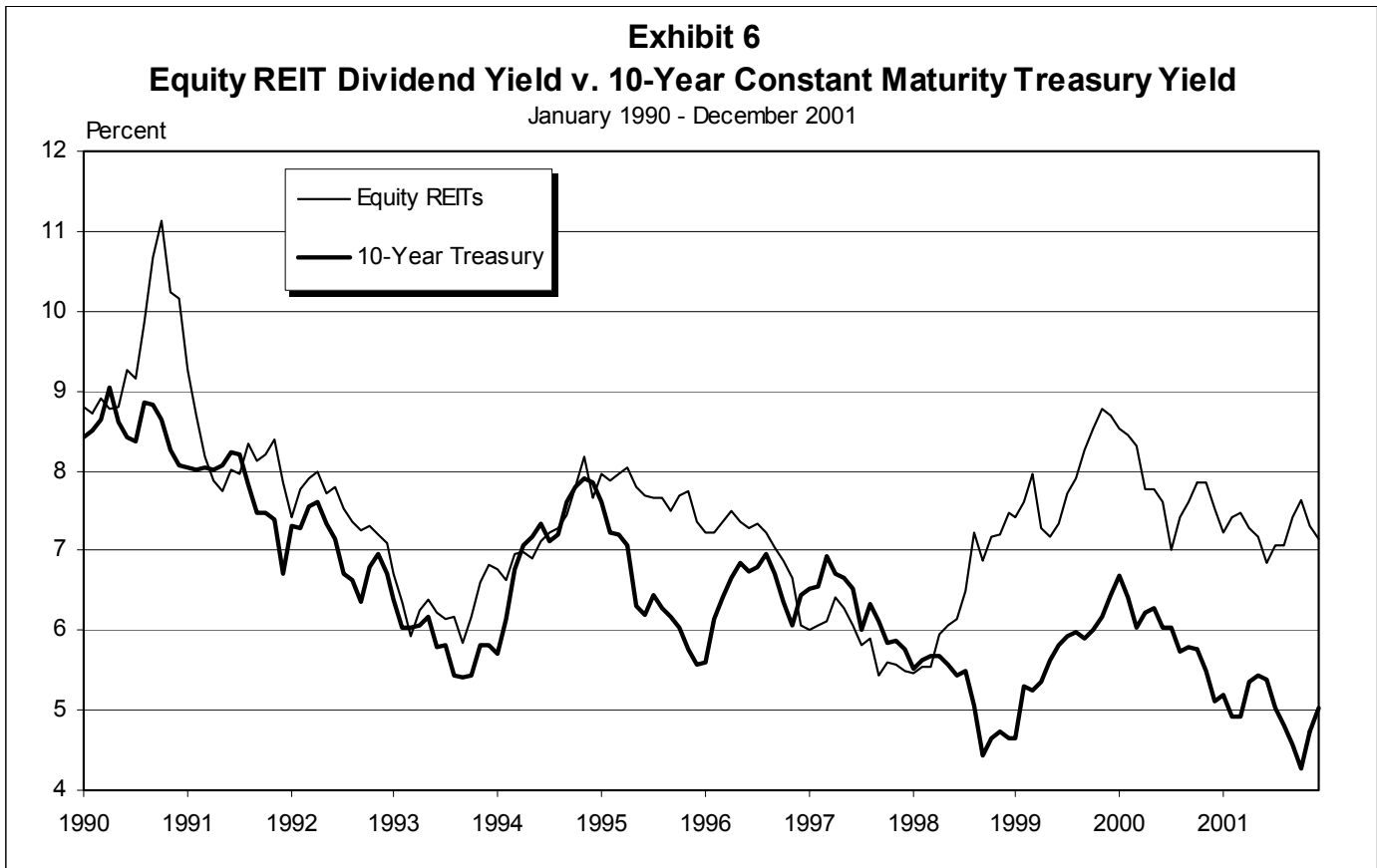
² Price only return.

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

Exhibit 5
Historical Offerings of Securities
(As of December 31, 2001)

Period	Total		Initial Public Offering		Secondary Equity				Secondary Debt			
	Number	Capital Raised ¹	Number	Capital Raised ¹	Common Shares		Preferred Shares		Unsecured Debt		Secured Debt	
					Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹
Annual Totals (including current year to date)												
1994	146	14,771	45	7,176	48	3,690	4	255	26	2,140	23	1,511
1995	195	12,435	8	922	69	5,426	23	1,842	74	3,459	21	786
1996	221	17,063	6	1,108	113	9,268	26	1,933	72	4,426	4	328
1997	463	45,271	26	6,297	227	19,969	65	6,408	132	9,240	13	3,357
1998	474	38,382	17	2,129	216	12,443	81	6,935	145	13,786	15	3,088
1999	205	17,214	2	292	29	1,966	71	4,478	69	7,951	34	2,526
2000	114	10,376	0	0	11	1,172	31	1,662	70	7,013	2	529
2001	124	18,184	0	0	58	4,193	20	1,876	45	11,890	1	225
Quarterly Totals												
2000: Q4	26	3,338	0	0	3	744	2	39	20	2,403	1	152
2001: Q1	36	4,876	0	0	5	356	8	735	23	3,785	0	0
Q2	24	2,056	0	0	15	800	4	146	5	1,110	0	0
Q3	28	4,397	0	0	16	1,157	5	715	7	2,525	0	0
Q4	35	6,812	0	0	21	1,837	3	280	10	4,470	1	225
Monthly Totals												
2001: Jan	16	2,566	0	0	3	282	3	239	10	2,045	0	0
Feb	9	1,271	0	0	1	35	2	286	6	950	0	0
Mar	11	1,039	0	0	1	39	3	210	7	790	0	0
Apr	6	387	0	0	4	212	1	25	1	150	0	0
May	11	1,382	0	0	6	376	1	46	4	960	0	0
Jun	7	287	0	0	5	212	2	75	0	0	0	0
Jul	11	2,095	0	0	7	390	1	106	3	1,600	0	0
Aug	11	1,103	0	0	8	558	1	20	2	525	0	0
Sep	7	1,241	0	0	2	253	3	589	2	400	0	0
Oct	8	1,356	0	0	6	481	1	125	1	750	0	0
Nov	14	3,727	0	0	7	772	2	155	5	2,800	0	0
Dec	13	1,729	0	0	8	584	0	0	4	920	1	225

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



¹ Yield spread calculated by taking the Equity REIT dividend yield less 10-year constant maturity Treasury yield.

INDUSTRIAL/OFFICE

REIT NAME	TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2001-2002
			12/31/01	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2001	2002	2001	2002	
OFFICE										
Alexandria Real Estate Equities, Inc.	E	ARE	41.100	42.000	35.400	11.7	10.6	3.51	3.88	10.54
AmeriVest Properties, Inc.	E	AMV	5.800	6.200	4.250					
Arden Realty Group, Inc.	E	ARI	26.500	27.890	22.810	8.8	8.4	3.00	3.17	5.67
Boston Properties, Inc.	E	BXP	38.000	43.875	34.000	10.7	9.6	3.56	3.96	11.24
Brandywine Realty Trust	E	BDN	21.070	22.800	18.000	7.8	7.5	2.69	2.81	4.46
Brookfield Properties Corporation	R	BPO	17.200	20.330	15.063	12.7	13.2	1.35	1.30	-3.70
CarrAmerica Realty Corporation	E	CRE	30.100	33.290	27.000	9.2	8.5	3.27	3.56	8.87
Corporate Office Properties Trust	E	OFC	11.870	12.710	9.030	9.2	8.4	1.29	1.42	10.08
Equity Office Properties Trust	E	EOP	30.080	33.190	26.200	9.4	8.8	3.19	3.40	6.58
Glenborough Realty Trust Incorporated	E	GLB	19.400	21.300	16.550	8.1	7.6	2.39	2.56	7.11
Great Lakes REIT	E	GL	16.000	18.580	14.890	7.2	7.4	2.23	2.16	-3.14
Highwoods Properties, Inc.	E	HIW	25.950	26.780	23.350	6.8	6.8	3.81	3.82	0.26
HRPT Properties Trust	E	HRP	8.660	10.090	7.400	6.9	6.9	1.26	1.26	0.00
Koger Equity, Inc.	E	KE	16.300	18.100	13.250	6.4	8.3	2.54	1.97	-22.44
Mack-Cali Realty Corporation	E	CLI	31.020	32.200	25.490	8.5	8.3	3.65	3.75	2.74
Maxus Realty Trust Inc.	E	MRTI	12.000	12.000	5.000					
Parkway Properties, Inc.	E	PKY	33.200	35.250	27.870	7.9	7.4	4.22	4.51	6.87
Prentiss Properties Trust	E	PP	27.450	29.160	23.705	8.1	7.8	3.39	3.51	3.54
Prime Group Realty Trust	E	PGE	9.230	14.875	8.260	6.9	5.9	1.33	1.56	17.29
SL Green Realty Corp.	E	SLG	30.710	32.050	25.200	10.2	9.3	3.02	3.29	8.94
TrizecHahn Corporation	R	TZH	15.700	19.300	14.500	7.2	6.5	2.18	2.42	11.01
AVERAGES						8.6	8.3	2.73	2.86	4.52
MIXED										
Banyan Strategic Realty Trust	E	BSRT.S	0.750	5.938	0.590					
Bedford Property Investors, Inc.	E	BED	22.500	23.240	18.000	8.3	7.9	2.71	2.84	4.80
Duke-Weeks Realty Corporation	E	DRE	24.330	26.170	21.600	9.2	9.1	2.64	2.67	1.14
Kilroy Realty Corporation	E	KRC	26.270	29.100	22.800	8.8	8.5	2.99	3.10	3.68
Liberty Property Trust	E	LRY	29.850	31.200	25.600	8.8	8.5	3.41	3.51	2.93
Mission West Properties	E	MSW	12.720	14.450	10.500	11.4	10.5	1.12	1.21	8.04
PS Business Parks Inc.	E	PSB	31.500	32.950	25.800	10.0	9.3	3.14	3.38	7.64
Reckson Associates Realty Corp.	E	RA	23.360	26.000	21.130	8.7	8.8	2.68	2.65	-1.12
AVERAGES						9.3	9.0	2.67	2.77	3.87
INDUSTRIAL										
AMB Property Corp.	E	AMB	26.000	26.690	22.750	10.2	9.8	2.54	2.64	3.94
Cabot Industrial Trust	E	CTR	23.980	24.220	18.500	9.9	9.5	2.42	2.53	4.55
CenterPoint Properties Trust	E	CNT	49.800	51.500	44.450	13.2	12.4	3.77	4.03	6.90
EastGroup Properties, Inc.	E	EGP	23.070	24.250	20.000	8.5	8.6	2.72	2.68	-1.47
First Industrial Realty Trust, Inc.	E	FR	31.100	34.938	26.830	7.9	7.6	3.96	4.08	3.03
Keystone Property Trust	E	KTR	13.090	14.380	10.680	7.4	7.1	1.78	1.85	3.93
Monmouth Real Estate Investment Corp.	E	MNRT.A	6.450	7.180	4.813					
ProLogis Trust	E	PLD	21.510	23.300	19.350	9.2	8.8	2.35	2.45	4.26
AVERAGES						9.5	9.1	2.79	2.89	3.59

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.	
4.48	-0.59	-0.92	15.87	15.87	18.66	15.31	664.4	664.4	45.4	74,540	3,071	0.462	
8.62	3.55	4.91	33.00	33.00			38.5	38.5	52.1	3,665	21	0.054	
7.40	2.33	4.85	13.90	13.90	24.03	13.04	6.60	1,690.6	1,746.9	41.4	230,690	6,014	0.356
6.11	1.04	3.71	-7.37	-7.37	16.77	13.70		3,447.4	4,736.5	47.3	214,010	8,085	0.235
8.35	3.28	5.27	10.20	10.20	23.22	15.08	9.98	748.7	794.0	55.9	119,740	2,532	0.338
2.33	-2.74	1.30	-0.62	-0.62				2,801.1	2,801.1	65.7	132,635	2,263	0.081
6.15	1.08	4.15	2.32	2.32	26.82	15.82	7.73	1,868.6	2,065.6	35.0	568,735	16,442	0.880
7.08	2.01	2.37	28.98	28.98	35.23	29.31		244.4	358.6	58.7	22,245	267	0.109
6.65	1.58	2.66	-1.76	-1.76	17.52	14.84		12,450.8	14,162.9	46.1	1,379,390	40,976	0.329
8.87	3.80	9.41	22.36	22.36	32.41	8.59	11.31	522.4	582.0	51.5	69,020	1,310	0.251
10.00	4.93	3.15	1.11	1.11	16.98	11.03		264.8	265.4	48.0	40,300	648	0.245
9.02	3.95	2.17	14.30	14.30	15.11	10.01	2.89	1,374.2	1,571.6	51.7	168,075	4,352	0.317
9.24	4.17	2.85	25.87	25.87	9.97	-1.72	-4.19	1,115.5	1,115.5	49.6	294,195	2,559	0.229
8.59	3.52	5.08	26.35	26.35	12.54	10.69	6.36	437.3	437.3	43.6	93,180	1,579	0.361
7.99	2.92	5.87	18.32	18.32	17.74	8.90	7.65	1,767.8	2,211.8	43.7	315,300	9,483	0.536
8.33	3.26	4.80	85.80	85.80	52.45	24.39	8.12	12.5	12.5	61.0	830	9	0.076
7.59	2.52	6.35	21.04	21.04	15.71	9.56		307.1	307.1	56.0	27,900	895	0.291
7.80	2.73	5.82	10.25	10.25	22.48	15.95	9.59	1,119.9	1,163.7	43.3	86,825	2,382	0.213
14.63	9.56	-7.61	-30.58	-30.58	-15.22	-7.56		144.6	243.8	78.8	70,080	674	0.466
5.76	0.69	2.81	15.82	15.82	25.44	19.32		919.9	1,007.2	33.2	200,385	6,196	0.674
2.23	-2.84	3.49	5.92	5.92				2,340.9	2,340.9	66.6	245,570	3,793	0.162
7.49	2.42							1,632.4	1,839.4	51.2	207,491	5,407	0.462
16.00	10.93	4.17	-24.28	-24.28	-13.02	-3.90	8.67	11.6	11.6	69.0	11,365	8	0.066
8.53	3.46	3.46	21.67	21.67	25.81	20.64	13.99	371.7	373.4	47.3	52,035	1,185	0.319
7.40	2.33	-0.94	6.32	6.32	20.16	9.03	11.79	3,084.1	3,548.3	33.2	408,740	9,787	0.317
7.31	2.24	7.24	0.66	0.66	16.41	12.57		720.5	800.9	47.4	183,870	4,730	0.657
7.91	2.84	4.86	13.22	13.22	19.05	15.70	11.08	2,190.7	2,307.8	43.6	988,875	29,180	1.332
7.55	2.48	8.08	-1.78	-1.78	36.61			217.8	1,306.6	14.5	58,995	730	0.335
3.68	-1.39	6.50	18.58	18.58	22.82	14.51	15.02	708.0	938.1	3.1	28,890	900	0.127
7.27	2.20	6.36	0.15	0.15	14.39	9.00	8.83	1,403.7	1,582.1	48.0	345,990	8,035	0.572
8.21	3.14							1,088.5	1,358.6	38.3	259,845	6,819	0.066
6.08	1.01	3.54	7.27	7.27	21.62	12.78		2,188.3	2,318.0	46.4	250,210	6,477	0.296
6.17	1.10	0.08	32.09	32.09	22.67	13.00		989.0	1,047.3	39.4	9,830	236	0.024
4.64	-0.43	1.65	10.19	10.19	22.64	19.59	14.41	1,132.7	1,132.7	34.6	71,665	3,563	0.315
7.80	2.73	-1.60	11.83	11.83	20.58	16.57	12.89	367.0	367.0	43.4	34,785	816	0.222
8.75	3.68	3.64	-0.38	-0.38	15.72	14.58	8.78	1,208.0	1,432.7	47.4	135,210	4,237	0.351
9.78	4.71	0.61	12.93	12.93	0.77	1.64	17.46	240.8	324.0	57.7	32,985	431	0.179
8.99	3.92	-2.55	45.53	45.53	28.40	17.01	12.59	52.7	52.7	56.6	19,360	126	0.238
6.60	1.53	-2.00	3.19	3.19	12.74	7.93	6.21	3,756.6	3,866.1	39.2	454,545	9,897	0.263
7.35	2.28							1,241.9	1,317.6	45.6	126,074	3,223	0.296

RETAIL

REIT NAME	TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2001-2002
			12/31/01	52-WEEK		ESTIMATES		ESTIMATES		
SHOPPING CENTERS				HIGH	LOW	2001	2002	2001	2002	
Acadia Realty Trust	E	AKR	6.350	7.220	5.688					
Aegis Realty Incorporated	E	AER	11.190	11.900	9.875					
Agree Realty Corporation	E	ADC	18.490	20.600	13.813	7.2	7.0	2.58	2.65	2.71
Burnham Pacific Properties, Inc.	E	BPP	4.120	5.500	3.850					
Center Trust, Inc.	E	CTA	4.250	6.450	3.250					
Chelsea Property Group, Inc.	E	CPG	49.100	52.880	36.700	9.3	8.4	5.29	5.84	10.40
Developers Diversified Realty Corporation	E	DDR	19.100	19.380	12.875	8.0	7.5	2.39	2.56	7.11
Equity One, Inc.	E	EQY	13.740	14.100	9.700	10.3	9.3	1.33	1.47	10.53
Federal Realty Investment Trust	E	FRT	23.000	23.960	18.970	8.5	8.7	2.70	2.65	-1.85
IRT Property Company	E	IRT	10.600	11.400	8.125	8.5	8.2	1.25	1.29	3.20
JDN Realty Corporation	E	JDN	12.330	13.640	10.210	9.3	10.1	1.32	1.22	-7.58
Kimco Realty Corporation	E	KIM	32.690	34.067	27.167	16.4	15.1	2.99	3.24	8.36
Konover Property Trust, Inc.	E	KPT	1.500	5.000	1.150					
Kramont Realty Trust	E	KRT	14.600	15.080	9.000					
Malan Realty Investors, Inc.	E	MAL	6.700	11.010	6.440					
Mid-Atlantic Realty Trust	E	MRR	15.550	15.800	10.800	9.7	9.2	1.60	1.69	5.62
New Plan Excel Realty Trust, Inc.	E	NXL	19.050	19.590	13.125	10.2	10.4	1.86	1.84	-1.08
Pan Pacific Retail Properties, Inc.	E	PNP	28.720	29.050	21.400	10.6	9.8	2.70	2.92	8.15
Philips International Realty Corp.	E	PHR	2.510	4.600	2.350					
Price Enterprises, Inc.	E	XLG	3.160	7.000	2.700					
Ramco-Gershenson Properties Trust	E	RPT	16.050	18.500	12.875	6.1	6.9	2.61	2.31	-11.49
Regency Centers Corporation	E	REG	27.750	27.750	22.625	9.9	9.5	2.79	2.93	5.02
Saul Centers, Inc.	E	BFS	21.350	22.200	17.600	10.5	9.8	2.04	2.18	6.86
Tanger Factory Outlet Centers, Inc.	E	SKT	20.850	23.625	19.100	6.5	6.3	3.21	3.33	3.74
Urstadt Biddle Properties Inc.	E	UBP	10.650	10.700	6.875	9.1	7.8	1.17	1.37	17.09
Weingarten Realty Investors	E	WRI	48.000	50.650	38.780	10.5	9.8	4.56	4.90	7.46
AVERAGES						9.5	9.0	2.49	2.61	4.37
REGIONAL MALLS										
CBL & Associates Properties, Inc.	E	CBL	31.500	31.950	25.125	8.0	7.4	3.93	4.28	8.91
Crown American Realty Trust	E	CWN	7.800	8.720	5.250	5.8	5.7	1.35	1.36	0.74
General Growth Properties, Inc.	E	GGP	38.800	40.500	32.800	7.8	7.2	4.95	5.37	8.48
Glimcher Realty Trust	E	GRT	18.830	19.350	12.250	6.5	6.3	2.90	2.98	2.76
JP Realty, Inc.	E	JPR	23.790	24.500	15.500	8.4	8.0	2.83	2.96	4.59
Macerich Company, The	E	MAC	26.600	26.700	18.750	9.0	8.5	2.97	3.14	5.72
Mills Corporation, The	E	MLS	26.480	26.630	16.375	9.1	8.3	2.91	3.18	9.28
Rouse Company, The	E	RSE	29.290	30.160	23.590	8.1	7.6	3.61	3.85	6.65
Simon Property Group, Inc.	E	SPG	29.330	30.970	23.750	8.4	7.8	3.51	3.76	7.12
Taubman Centers, Inc.	E	TCO	14.850	15.890	10.625	10.4	9.0	1.43	1.65	15.38
AVERAGES						8.1	7.6	3.04	3.25	6.96
FREE STANDING										
Alexander's, Inc.	E	ALX	56.900	74.625	56.400					
Commercial Net Lease Realty, Inc.	E	NNN	13.000	14.250	10.125	9.2	8.9	1.42	1.46	2.82
One Liberty Properties, Inc.	E	OLP	15.000	15.000	11.000					
Realty Income Corporation	E	O	29.400	30.160	24.300	11.1	10.5	2.66	2.80	5.26
U.S. Restaurant Properties, Inc.	E	USV	14.580	15.000	9.625	17.8	9.9	0.82	1.48	80.49
AVERAGES						12.7	9.8	1.63	1.91	29.52

RETAIL

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	YEAR MONTH TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	SHARE VOL.				DOLLAR VOL.		
7.56	2.49	2.67	21.74	21.74	26.90	15.96	-2.69	180.2	215.9	53.8	13,295	84	0.047
8.58	3.51	2.35	20.67	20.67	23.62	14.78		90.1	98.7	40.1	6,225	69	0.077
9.95	4.88	-0.26	48.67	48.67	27.30	11.73	7.61	81.7	94.1	52.4	9,085	170	0.208
9.71	4.64	10.54	18.30	18.30	-19.24	-17.63	-12.21	133.8	138.0	48.5	364,085	1,641	1.227
3.76	-1.31	6.50	-5.68	-5.68	-27.09	-21.68	-13.54	113.5	121.0	76.8	19,530	78	0.069
6.35	1.28	3.04	42.62	42.62	39.04	20.90	15.98	920.0	1,074.9	37.0	66,535	3,275	0.356
7.75	2.68	2.80	56.74	56.74	33.94	12.75	9.47	1,056.2	1,076.0	56.3	163,325	3,101	0.294
7.86	2.79	10.25	52.32	52.32	26.83	27.10		196.6	197.9	64.9	10,915	149	0.076
8.35	3.28	4.95	32.27	32.27	21.06	8.35	4.91	942.5	963.3	55.3	107,475	2,467	0.262
8.87	3.80	-2.75	43.36	43.36	28.97	13.00	8.05	323.2	331.9	49.0	50,945	562	0.174
8.76	3.69	1.66	28.16	28.16	-2.74	-8.51	0.48	401.8	406.7	56.7	66,795	826	0.206
6.36	1.29	0.44	18.16	18.16	28.30	14.59	13.76	3,218.8	3,218.8	29.2	205,045	10,197	0.317
33.33	28.26	14.50	-64.65	-64.65	-47.72	-35.80	-22.37	46.8	48.3	82.6	41,305	53	0.113
8.90	3.83	8.79	77.17	77.17				272.7	272.7	64.7	21,985	309	0.113
14.93	9.86	0.78	-27.50	-27.50	-18.86	-14.37	-5.67	34.3	34.3	85.3	21,880	151	0.439
7.59	2.52	9.51	38.83	38.83	36.61	18.96	16.64	233.0	280.7	45.3	29,735	435	0.186
8.66	3.59	3.68	59.66	59.66	22.37	5.33	10.83	1,661.3	1,684.9	38.7	448,460	8,571	0.516
6.34	1.27	7.61	38.48	38.48	43.09	22.35		924.7	967.8	39.8	128,660	3,624	0.392
		0.40	19.95	19.95	14.09	15.30		18.4	18.5	0.0	10,560	26	0.139
		0.32	-38.34	-38.34	-31.64	-13.82		171.7	171.7	60.8	44,610	139	0.081
10.47	5.40	0.37	37.54	37.54	25.72	15.55	9.80	113.8	161.1	67.8	11,370	191	0.168
7.21	2.14	6.73	26.99	26.99	28.15	17.19	9.31	1,595.3	1,631.2	44.2	85,290	2,302	0.144
7.31	2.24	4.81	24.41	24.41	34.79	22.15	16.33	298.9	409.3	46.1	18,110	386	0.129
11.70	6.63	-1.37	2.13	2.13	11.78	10.66	4.42	165.3	228.6	61.4	21,330	448	0.271
6.95	1.88	12.94	68.07	68.07	32.76	20.46	9.54	124.9	125.5	34.4	2,335	23	0.019
6.58	1.51	-0.52	17.56	17.56	19.28	10.05	10.61	1,639.5	1,641.9	39.6	96,145	4,631	0.282
9.33	4.26							575.4	600.5	51.2	79,424	1,689	0.047
6.76	1.69	2.80	34.09	34.09	33.80	15.90	12.40	803.6	1,575.9	59.8	71,050	2,236	0.278
10.77	5.70	0.71	63.64	63.64	35.28	13.44	12.58	204.4	282.1	72.0	76,105	584	0.286
6.70	1.63	-2.39	13.93	13.93	25.48	7.22	9.65	2,045.4	2,804.8	56.1	378,115	14,548	0.711
10.21	5.14	4.50	68.80	68.80	36.96	20.52	8.67	564.4	625.1	65.9	132,105	2,487	0.441
8.58	3.51	7.29	65.53	65.53	36.37	18.00	7.64	385.9	472.4	49.6	41,430	948	0.246
8.27	3.20	5.85	51.82	51.82	24.15	10.90	8.85	894.1	1,191.4	57.1	80,210	2,089	0.234
8.04	2.97	10.43	76.50	76.50	35.21	21.25	11.61	738.9	1,158.0	45.5	122,515	3,093	0.419
4.85	-0.22	1.36	21.06	21.06	23.90	7.72		2,029.0	2,029.0	63.3	233,750	6,877	0.339
7.16	2.09	1.52	31.72	31.72	22.25	9.15	6.35	5,084.5	6,971.9	55.8	508,060	15,013	0.295
6.87	1.80	4.65	46.43	46.43	27.47	11.26	11.07	753.6	1,226.4	53.0	226,375	3,427	0.455
7.82	2.75							1,350.4	1,833.7	57.8	186,972	5,130	0.278
		-2.57	-15.94	-15.94	-15.11	-10.04	-6.38	284.5	284.5	61.7	1,660	95	0.033
9.69	4.62	-3.13	40.87	40.87	27.39	10.42	5.55	454.0	510.6	42.8	115,945	1,526	0.336
8.00	2.93	5.24	50.66	50.66	18.36	17.34	13.01	45.4	45.4	62.9	1,835	27	0.059
7.76	2.69	2.20	28.11	28.11	30.34	15.60	13.61	965.2	965.2	25.3	79,145	2,309	0.239
9.05	3.98	1.66	64.45	64.45	14.43	-5.39		260.8	262.7	58.2	64,275	911	0.349
8.63	3.56							402.0	413.7	50.2	52,572	974	0.033

RESIDENTIAL

REIT NAME	TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2001-2002
			12/31/01	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2001	2002	2001	2002	
MANUFACTURED HOMES										
American Land Lease, Inc.	E	ANL	13.100	14.100	9.813	11.5	10.8	1.14	1.21	6.14
Chateau Communities, Inc.	E	CPJ	29.900	32.180	28.900	11.0	10.5	2.73	2.84	4.03
Manufactured Home Communities, Inc.	E	MHC	31.210	31.670	25.540	12.5	11.8	2.49	2.64	6.02
Sun Communities, Inc.	E	SUI	37.250	38.550	30.800	11.0	10.4	3.40	3.59	5.59
United Mobile Homes, Inc.	E	UMH	12.180	12.750	9.625					
AVERAGES						11.5	10.9	2.44	2.57	5.45
APARTMENTS										
Amlı Residential Properties Trust	E	AML	25.220	25.770	21.000	9.7	9.6	2.60	2.63	1.15
Apartment Investment & Mgmt. Co.	E	AIV	45.730	50.125	39.250	8.8	8.5	5.21	5.39	3.45
Archstone Communities Trust	E	ASN	26.300	27.850	23.000	12.5	11.8	2.11	2.23	5.69
Associated Estates Realty Corporation	E	AEC	9.180	10.720	8.000	7.0	6.9	1.31	1.33	1.53
AvalonBay Communities Inc.	E	AVB	47.310	51.900	42.450	11.7	11.2	4.06	4.21	3.69
BRE Properties, Inc.	E	BRE	30.960	33.000	26.200	11.3	10.9	2.73	2.84	4.03
Camden Property Trust	E	CPT	36.700	39.500	30.900	9.8	9.7	3.73	3.79	1.61
Cornerstone Realty Income Trust	E	TCR	11.350	11.600	10.200	8.9	8.8	1.27	1.29	1.57
Equity Residential Properties Trust	E	EQR	28.710	30.450	24.800	10.9	10.8	2.63	2.66	1.14
Essex Property Trust, Inc.	E	ESS	49.410	55.938	42.280	11.3	10.7	4.39	4.61	5.01
Gables Residential Trust	E	GBP	29.600	31.250	26.250	9.6	9.5	3.07	3.12	1.63
Home Properties of New York, Inc.	E	HME	31.600	33.420	25.890	10.4	9.8	3.04	3.21	5.59
Mid-America Apartment Communities, Inc.	E	MAA	26.300	26.760	21.730	9.4	9.2	2.80	2.85	1.79
Post Properties, Inc.	E	PPS	35.510	39.340	32.500	10.2	10.8	3.47	3.29	-5.19
Presidential Realty Corporation (Class B)	H	PDL.B	6.500	7.100	5.120					
Roberts Realty Investors, Inc.	E	RPI	6.820	8.880	6.250					
Summit Properties Inc.	E	SMT	25.020	27.220	21.938	10.4	10.6	2.40	2.36	-1.67
Town and Country Trust, The	E	TCT	20.900	22.400	17.300	9.5	8.9	2.21	2.34	5.88
United Dominion Realty Trust, Inc.	E	UDR	14.400	14.850	10.563	9.7	8.8	1.48	1.63	10.14
AVERAGES						10.1	9.8	2.85	2.93	2.77

RESIDENTIAL

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
7.63	2.56	-1.87	43.81	43.81	18.02	9.29	0.86	95.7	109.4	47.6	7,095	91	0.096
7.29	2.22	0.57	5.51	5.51	15.56	8.25	11.01	860.0	974.3	51.3	57,170	1,751	0.204
5.70	0.63	3.28	14.41	14.41	20.67	14.64	12.68	659.2	831.0	46.2	47,680	1,484	0.225
5.91	0.84	3.30	18.40	18.40	14.67	8.41	7.83	652.5	751.4	38.9	45,770	1,720	0.264
6.90	1.83	2.44	38.02	38.02	31.64	13.43	9.08	89.8	89.8	32.8	3,940	46	0.052
6.69	1.62							471.4	551.1	43.4	32,331	1,019	0.096
7.61	2.54	2.19	10.84	10.84	21.23	13.21	9.99	449.1	542.1	43.0	35,795	890	0.198
6.82	1.75	2.76	-1.80	-1.80	14.68	14.44	17.37	3,396.8	3,854.0	53.6	163,520	7,410	0.218
6.46	1.39	0.46	9.11	9.11	21.04	16.75	9.74	4,562.3	5,259.3	30.4	438,180	11,596	0.254
10.89	5.82	2.68	27.20	27.20	23.54	4.17	-7.26	178.4	178.4	75.5	41,090	373	0.209
5.41	0.34	-0.82	-0.33	-0.33	23.21	17.73	11.38	3,244.1	3,275.9	38.8	206,195	9,920	0.306
6.01	0.94	0.22	3.90	3.90	25.32	15.37	11.39	1,417.8	1,468.6	37.7	98,395	3,062	0.216
6.65	1.58	2.97	17.32	17.32	23.54	20.83	11.47	1,493.6	1,564.0	43.3	188,990	6,960	0.466
9.87	4.80	3.09	18.97	18.97	19.51	13.97		536.3	536.3	48.3	81,650	927	0.173
6.03	0.96	0.68	10.15	10.15	23.53	20.09	13.72	7,730.5	8,075.1	41.3	1,330,025	38,050	0.492
5.67	0.60	5.09	-4.45	-4.45	27.21	25.53	17.62	912.8	1,025.8	39.6	79,450	3,921	0.430
8.14	3.07	2.72	14.46	14.46	20.61	18.07	8.93	719.5	899.7	50.0	77,515	2,304	0.320
7.59	2.52	0.60	22.40	22.39	16.05	15.67	15.33	700.1	1,206.0	44.7	56,450	1,822	0.260
8.90	3.83	1.94	31.31	31.31	20.30	16.81	7.95	458.7	535.5	59.2	24,170	631	0.138
8.79	3.72	5.07	2.86	2.86	4.23	5.14	4.70	1,379.6	1,563.6	44.6	165,385	5,856	0.424
9.85	4.78	4.20	13.75	13.75	8.09	3.57	10.86	24.2	24.2	71.3	600	4	0.016
6.45	1.38	-2.57	-9.77	-9.77	0.76	7.09		35.8	51.7	64.4	5,945	40	0.113
7.39	2.32	5.35	3.48	3.48	27.82	22.87	11.08	675.4	764.4	50.0	119,965	2,909	0.431
8.23	3.16	-2.20	17.75	17.75	18.08	19.68	18.10	336.2	387.8	54.7	33,645	727	0.216
7.50	2.43	0.07	44.89	44.89	32.41	22.73	7.01	1,426.9	1,528.7	57.5	285,550	4,130	0.289
7.59	2.52							1,562.0	1,723.2	49.9	180,659	5,344	0.198

MORTGAGE BACKED

REIT NAME	TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2001-2002
			12/31/01	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2001	2002	2001	2002	
HOME FINANCING										
America First Mortgage Investments, Inc.	M	MFA	8.750	9.400	5.000	8.3	6.8	1.05	1.28	21.90
American Residential Investment Trust	M	INV	2.100	4.750	1.600					
Annaly Mortgage Management, Inc.	M	NLY	16.000	17.300	8.500	7.8	7.1	2.06	2.26	9.71
Anworth Mortgage Asset Corp.	M	ANH	9.100	9.850	3.938	5.9	6.1	1.54	1.50	-2.60
Apex Mortgage Capital Inc.	M	AXM	11.250	12.480	6.760	4.6	4.5	2.45	2.50	2.04
Capital Alliance Income Trust	M	CAA	13.700	13.700	8.250					
Capstead Mortgage Corporation	M	CMO	23.500	36.400	19.010					
Hanover Capital Mortgage Holdings Inc.	M	HCM	8.000	8.160	5.000	9.4	6.5	0.85	1.23	44.71
Impac Mortgage Holdings Inc.	M	IMH	8.500	9.350	2.850	6.7	6.6	1.26	1.29	2.38
LASER Mortgage Management Inc.	M	LMM	1.130	4.240	1.050					
Novastar Financial Inc.	M	NFI	17.910	18.100	3.750	10.7	8.0	1.68	2.25	33.93
Origen Financial, Inc.	M	DX	2.100	2.600	0.360					
Redwood Trust, Inc.	M	RWT	24.230	25.700	16.625	8.0	8.5	3.04	2.84	-6.58
Thornburg Mortgage Inc.	M	TMA	19.700	21.500	9.125	9.7	8.6	2.03	2.28	12.32
AVERAGES						7.9	7.0	1.77	1.94	13.09
COMMERCIAL FINANCING										
American Mortgage Acceptance Company	M	AMC	14.550	15.500	7.500					
Amresco Capital Trust	M	AMCT	1.320	10.563	0.650					
Anthracite Capital Inc.	M	AHR	10.990	11.740	7.500	7.6	6.8	1.44	1.61	11.81
Clarion Commercial Holdings Inc.	M	CLR	2.500	8.250	2.410					
CRIIMI MAE Inc.	M	CMM	4.030	10.000	2.500					
FBR Asset Investment Corporation	M	FB	27.950	29.000	19.750					
RAIT Investment Trust	M	RAS	16.300	17.500	12.350	6.5	5.6	2.52	2.89	14.68
The Middleton Doll Company	M	DOLL	6.200	8.250	4.050					
AVERAGES						7.1	6.2	1.98	2.25	13.24

LODGING/RESORTS

REIT NAME	TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2001-2002
			12/31/01	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2001	2002	2001	2002	
Boykin Lodging Company	E	BOY	7.970	12.980	6.910	4.4	5.6	1.83	1.43	-21.86
Choice Hotels International, Inc.	R	CHH	22.150	23.980	11.000	17.9	16.5	1.24	1.34	8.06
Crestline Capital Corporation	R	CLJ	31.060	31.900	23.750					
Equity Inns, Inc.	E	ENN	6.620	9.970	5.700	5.5	6.2	1.20	1.06	-11.67
Extended Stay America	R	ESA	16.400	19.350	11.450	22.2	21.9	0.74	0.75	1.35
FelCor Lodging Trust Incorporated	E	FCH	16.710	24.940	11.900	6.0	7.0	2.80	2.40	-14.29
Hersha Hospitality Trust	E	HT	5.700	6.900	4.250					
Hospitality Properties Trust	E	HPT	29.500	30.350	20.400	7.5	7.4	3.91	4.01	2.56
Host Marriott Corporation	E	HMT	9.000	13.950	6.220	6.8	7.8	1.33	1.15	-13.53
Humphrey Hospitality Trust, Inc.	E	HUMP	2.950	7.500	1.910					
Innkeepers USA Trust	E	KPA	9.800	12.430	6.810	6.6	7.5	1.49	1.31	-12.08
InnSuites Hospitality Trust	E	IHT	1.200	2.550	1.020					
Jameson Inns, Inc.	E	JAMS	3.950	7.550	3.280					
LaSalle Hotel Properties	E	LHO	11.740	18.000	6.890	5.7	6.5	2.07	1.81	-12.56
MeriStar Hospitality Corporation	E	MHX	14.200	23.750	8.400	5.3	6.4	2.70	2.23	-17.41
PMC Commercial Trust	H	PCC	13.500	15.240	9.000					
Prime Hospitality Company	R	PDQ	11.050	14.000	7.860	19.4	24.0	0.57	0.46	-19.30
RFS Hotel Investors, Inc.	E	RFS	11.380	16.000	8.500	6.4	7.1	1.78	1.61	-9.55
Starwood Hotels & Resorts	R	HOT	29.850	40.890	17.100	31.4	26.9	0.95	1.11	16.84
Winston Hotels	E	WXH	7.740	10.770	6.760	5.4	5.5	1.43	1.40	-2.10
AVERAGES						10.7	11.2	1.72	1.58	-7.54

MORTGAGE BACKED

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	YEAR MONTH TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	SHARE VOL.				DOLLAR VOL.		
12.80	7.73	12.03	99.43	99.43	54.01		236.6	236.6	84.4	198,905	1,723	0.728	
38.10	33.03	16.67	-4.00	-4.00	-37.69	-17.04	16.7	16.7	96.7	19,625	38	0.229	
15.00	9.93	17.91	100.04	100.04	53.28	42.35	956.2	956.2	85.2	597,070	9,206	0.963	
13.19	8.12	19.29	176.68	176.68	65.43		21.8	21.8	89.2	67,565	590	2.704	
16.00	10.93	10.02	89.49	89.49	23.78	23.23	133.3	133.3	78.3	179,130	1,990	1.493	
8.18	3.11	11.84	69.72	69.72	47.83	5.01	6.2	6.2	60.1	775	10	0.159	
25.53	20.46	1.48	81.61	81.61	59.87	43.27	325.6	325.6	94.9	68,950	1,690	0.519	
10.00	4.93	7.22	69.58	69.58	67.89	37.65	33.1	33.1	84.0	7,345	55	0.167	
17.41	12.34	23.35	213.72	213.72	57.84	35.70	228.3	228.3	90.6	216,310	1,783	0.781	
		-72.24	-67.13	-67.13	-47.21	-31.54	15.9	15.9	68.8	20,005	76	0.478	
10.50	5.43	25.68	398.05	398.05	144.17	44.47	105.6	108.2	75.8	32,125	512	0.485	
		-4.55	110.00	110.00	-42.84	-51.55	24.0	24.0	99.0	25,530	52	0.217	
9.91	4.84	-0.47	51.18	51.18	54.37	30.06	271.2	271.2	87.9	129,930	3,155	1.164	
11.17	6.10	14.68	145.84	145.84	73.32	53.03	626.7	626.7	88.5	290,305	5,642	0.900	
15.65	10.58						214.4	214.5	84.5	132,398	1,894	0.728	
9.97	4.90	11.21	105.57	105.57	47.81		55.9	55.9	43.6	12,705	174	0.311	
		-2.22	7.15	7.15	18.64	14.19	13.3	13.3	0.0	20,365	27	0.201	
12.74	7.67	8.23	65.05	65.05	52.84	32.78	409.2	409.2	78.2	502,095	5,411	1.322	
32.00	26.93	53.64	85.93	85.93	40.66	59.48	10.2	10.2	0.0	5,955	21	0.207	
		24.38	-42.43	-42.43	-39.22	-45.98	52.1	52.1	95.2	53,670	208	0.400	
17.89	12.82	21.19	60.40	60.40	66.14		222.8	222.8	81.5	46,615	1,258	0.564	
13.74	8.67	-0.95	50.71	50.71	43.06	34.07	202.9	202.9	37.7	116,250	1,906	0.940	
10.56	5.49	-10.14	0.96	0.96	-7.86	-2.94	23.1	23.1	85.2	7,045	45	0.196	
16.15	11.08						123.7	123.7	52.7	95,588	1,131	0.311	

LODGING/RESORTS

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	YEAR MONTH TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	SHARE VOL.				DOLLAR VOL.		
18.32	13.25	7.70	3.70	3.70	-3.40	-1.62	137.0	147.3	67.8	121,985	915	0.668	
		20.71	4.78	4.78			942.3	942.3	22.9	88,455	1,912	0.203	
		5.65	94.45	94.45			481.4	481.4	42.5	39,490	1,209	0.251	
15.11	10.04	-8.44	17.74	17.74	12.46	0.85	243.9	251.8	59.9	236,040	1,641	0.673	
		4.46	27.63	27.63			1,525.7	1,525.7	41.4	127,870	2,096	0.137	
13.17	8.10	1.10	-23.40	-23.40	7.77	-0.37	885.3	1,035.9	67.4	323,895	5,320	0.601	
12.63	7.56	0.45	15.79	15.79	21.01		13.0	41.9	59.7	2,570	15	0.119	
9.63	4.56	7.55	45.15	45.15	39.74	18.72	1,844.2	1,844.2	20.1	182,785	5,251	0.285	
11.56	6.49	6.89	-24.82	-24.82	13.42		2,361.6	2,561.4	67.8	1,426,845	12,952	0.548	
31.32	26.25	-3.28	-56.86	-56.86	-33.58	-26.07	33.0	35.5	76.9	28,760	83	0.253	
0.41	-4.66	11.48	-3.26	-3.26	21.04	4.75	340.8	391.5	39.1	201,565	1,919	0.563	
3.33	-1.74	-13.67	-22.80	-22.80	-29.85	-32.67	2.6	10.7	81.5	500	1	0.024	
24.81	19.74	-17.71	-24.55	-24.55	-15.82	-14.58	46.1	46.1	83.1	65,395	249	0.540	
0.34	-4.73	11.91	-18.92	-18.92	8.15	13.88	216.5	221.7	60.4	66,980	744	0.344	
0.28	-4.79	7.74	-20.54	-20.54	3.96	1.41	631.4	692.7	71.2	357,720	4,804	0.761	
11.85	6.78	6.61	72.93	72.93	32.99	7.42	86.9	86.9	36.6	11,375	153	0.176	
		10.06	-4.95	-4.95			494.7	494.7	39.6	95,195	1,033	0.209	
3.51	-1.56	-0.18	-4.65	-4.65	16.29	9.17	287.2	315.2	49.0	120,910	1,370	0.477	
2.68	-2.39	10.73	-12.95	-12.95			5,902.8	5,902.8	48.3	1,325,225	37,609	0.637	
7.75	2.68	-2.04	21.79	21.79	10.91	11.54	131.0	141.1	54.4	47,630	380	0.290	
10.42	5.35						830.4	858.5	54.5	243,560	3,983	0.668	

HEALTH CARE

REIT NAME	TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2001-2002
			12/31/01	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2001	2002	2001	2002	
ElderTrust	E	ETT	8.200	8.850	2.375					
Health Care Property Investors, Inc.	E	HCP	36.210	39.030	29.250	10.9	10.5	3.31	3.44	3.93
Health Care REIT, Inc.	H	HCN	24.350	26.400	16.063	9.7	9.2	2.51	2.66	5.98
Healthcare Realty Trust Inc.	E	HR	28.000	28.360	20.750	10.6	10.2	2.65	2.75	3.77
LTC Properties, Inc.	H	LTC	6.350	6.740	3.500	6.3	6.1	1.01	1.04	2.97
National Health Investors, Inc.	H	NHI	14.800	15.500	7.500	11.5	8.7	1.29	1.71	32.56
National Health Realty	H	NHR	15.500	16.200	7.938					
Nationwide Health Properties, Inc.	E	NHP	18.690	20.950	12.813	9.1	8.9	2.06	2.10	1.94
Omega Healthcare Investors, Inc.	E	OHI	6.020	6.280	1.350					
Senior Housing Properties Trust	E	SNH	13.910	14.100	9.250	9.5	7.9	1.46	1.76	20.55
Universal Health Realty Income Trust	E	UHT	23.500	26.000	18.750	9.5	9.7	2.47	2.42	-2.02
Ventas, Inc.	E	VTR	11.500	12.850	5.563	10.3	9.2	1.12	1.25	11.61
AVERAGES						9.7	8.9	1.99	2.13	9.03

DIVERSIFIED

REIT NAME	TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2001-2002
			12/31/01	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2001	2002	2001	2002	
Arizona Land Income Corporation	H	AZL	4.550	5.950	4.200					
BNP Residential Properties, Inc.	E	BNP	10.310	11.300	7.750	7.2	7.0	1.44	1.48	2.78
BRT Realty Trust	H	BRT	12.010	12.010	7.750	120.1	80.1	0.10	0.15	50.00
Catellus Development Corp.	R	CDX	18.400	18.910	15.500					
Colonial Properties Trust	E	CLP	31.150	31.850	25.200	8.3	7.9	3.76	3.94	4.79
Cousins Properties Incorporated	E	CUZ	24.360	28.750	23.300	11.7	10.7	2.09	2.28	9.09
Crescent Real Estate Equities Company	E	CEI	18.110	25.240	16.300	8.0	8.3	2.26	2.18	-3.54
First Union Real Estate Investments	E	FUR	2.350	2.850	2.160					
Forest City Enterprises	R	FCE.A	38.700	40.500	25.367	11.1	10.1	3.50	3.82	9.14
HMG/ Courtland Properties, Inc.	E	HMG	6.500	8.450	6.100					
Income Opportunity Realty Investors	E	IOT	18.000	23.500	6.940					
iStar Financial Inc.	H	SFI	24.950	28.600	19.188					
La Quinta Properties, Inc.	E	LQI	5.740	6.510	2.438			-0.42	0.01	
Lexington Corporate Properties, Inc.	E	LXP	15.500	15.700	11.750	8.7	8.1	1.78	1.92	7.87
Pennsylvania Real Estate Investment	E	PEI	23.200	25.050	18.250	8.6	8.4	2.70	2.77	2.59
Shelbourne Properties I	E	HXD	27.310	39.500	25.030					
Shelbourne Properties II	E	HXE	35.010	46.500	31.550					
Shelbourne Properties III	E	HXF	25.120	33.500	23.130					
Sizeler Property Investors, Inc.	E	SIZ	9.020	10.340	6.938	6.3	6.9	1.43	1.30	-9.09
St. Joe Company	R	JOE	27.750	29.750	20.900					
Stonehaven Realty Trust	E	RPP	0.300	2.550	0.150					
Vornado Realty Trust	E	VNO	41.600	42.030	34.470	10.9	9.5	3.83	4.38	14.36
Washington Real Estate Investment Trust	E	WRE	24.890	25.520	20.800	12.7	12.1	1.96	2.06	5.10
AVERAGES						19.4	15.4	2.04	2.19	8.46

HEALTH CARE

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	YEAR MONTH TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	SHARE VOL.				DOLLAR VOL.		
		0.99	228.00	228.00	24.84	-0.60	60.1	64.3	68.6	23,505	181	0.301	
8.73	3.66	-2.50	32.45	32.45	35.68	16.39	2,010.8	2,068.2	34.2	191,535	6,945	0.345	
9.61	4.54	-2.48	65.84	65.84	42.82	9.77	788.7	788.7	34.5	93,195	2,300	0.292	
8.36	3.29	3.70	44.42	44.42	48.72	20.12	1,141.4	1,141.4	31.6	120,335	3,345	0.293	
18.27	13.20	5.83	78.25	78.25	-4.96	-19.19	165.4	165.4	55.8	31,840	201	0.121	
3.04	-2.03	17.90	106.54	106.54	6.90	-7.09	359.4	359.4	43.5	61,485	856	0.238	
8.58	3.51	2.15	121.34	121.34	56.94	26.38	148.3	167.2	36.8	5,125	78	0.053	
9.84	4.77	-1.89	60.77	60.77	30.79	6.46	882.9	882.9	44.2	130,095	2,466	0.279	
16.61	11.54	45.06	60.53	60.53	-26.35	-36.55	120.9	120.9	77.9	187,865	1,006	0.832	
8.63	3.56	8.08	60.54	60.54	20.58		604.0	604.0	6.2	247,160	3,260	0.540	
8.09	3.02	-1.61	28.52	28.52	39.45	17.01	211.0	211.0	13.1	30,230	730	0.346	
9.04	3.97	-3.70	123.11	123.11	99.92		791.6	791.6	51.8	124,730	1,502	0.190	
9.89	4.82						607.1	613.8	41.5	103,925	1,906	0.301	

DIVERSIFIED

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	YEAR MONTH TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	SHARE VOL.				DOLLAR VOL.		
8.79	3.72	1.09	33.59	33.59	24.09	15.26	8.8	8.8	0.0	325	1	0.017	
12.03	6.96	0.29	55.38	55.38	26.37	12.81	58.8	76.5	68.9	4,160	43	0.073	
7.99	2.92	19.73	60.10	60.10	26.49	26.16	88.0	88.0	5.3	3,515	39	0.044	
		3.08	5.14	5.14			1,782.5	1,782.5	42.2	234,365	4,174	0.234	
8.09	3.02	4.88	30.37	30.37	26.87	15.17	649.0	997.3	54.2	61,445	1,881	0.290	
6.08	1.01	1.85	-7.98	-7.98	9.10	9.60	1,215.3	1,215.3	31.5	130,870	3,204	0.264	
8.28	3.21	4.08	-10.88	-10.88	9.88	2.32	1,965.9	2,205.0	48.6	457,725	8,178	0.416	
26.38	21.31	1.73	-8.29	-8.29	-20.44	-17.75	81.8	81.8	40.1	27,265	64	0.078	
0.52	-4.55	13.32	48.90	48.90			1,912.5	1,912.5	60.4	22,855	886	0.046	
		-17.20	-20.00	-20.00	23.36	17.12	7.1	7.1	55.3	400	3	0.039	
3.33	-1.74	0.00	123.26	123.26	88.54	50.40	27.3	27.3	66.5	645	12	0.042	
9.82	4.75	0.86	39.61	39.61	35.49	-17.45	2,146.1	2,146.1	51.6	315,915	7,800	0.363	
		-6.06	124.00	124.00	2.16	-23.41	823.4	823.4	57.1	295,640	1,798	0.218	
8.26	3.19	3.96	43.82	43.82	43.58	18.68	377.2	458.8	43.2	45,185	684	0.181	
8.79	3.72	1.98	32.66	32.66	39.32	17.01	365.0	408.7	46.2	40,975	938	0.257	
4.87	-0.20	-3.97					34.5	34.5	0.0	480	14	0.040	
6.03	0.96	9.83					43.3	43.3	0.0	1,170	40	0.093	
7.44	2.37	7.48					29.5	29.5	0.0	1,060	26	0.089	
10.20	5.13	-6.53	43.42	43.42	17.17	12.18	75.9	75.9	73.0	35,915	327	0.430	
0.29	-4.78	2.36	26.62	26.62			2,209.6	2,209.6	18.6	69,265	1,908	0.086	
		20.00	-81.54	-81.54			1.5	1.5	82.0	4,850	2	0.114	
6.35	1.28	6.65	16.25	16.25	20.32	13.92	4,022.3	4,334.0	38.3	589,580	23,834	0.593	
5.34	0.27	3.17	11.27	11.27	36.87	17.51	963.1	965.2	26.6	75,180	1,870	0.194	
7.84	2.77						821.2	866.6	39.6	105,165	2,510	0.017	

SPECIALTY

REIT NAME	TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2001-2002
			12/31/01	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2001	2002	2001	2002	
Capital Automotive REIT	E	CARS	19.890	20.740	12.875	10.8	10.1	1.85	1.97	6.49
Correctional Properties Trust	E	CPV	16.900	17.340	9.625	7.8	7.2	2.16	2.35	8.80
Entertainment Properties Trust	E	EPR	19.350	19.680	11.250	8.3	7.8	2.32	2.48	6.90
Golf Trust of America, Inc.	E	GTA	4.640	9.250	4.010					
National Golf Properties, Inc.	E	TEE	8.870	27.700	7.960	2.7	5.7	3.25	1.56	-52.00
Newhall Land & Farming	R	NHL	29.600	30.400	23.150					
Pinnacle Holdings Inc.	E	BIGT	0.340	12.688	0.210			-2.95	-1.78	
Pittsburgh & West Virginia Rail Road	E	PW	8.250	8.800	6.750	1.8	3.6	4.57	2.32	-49.23
Plum Creek Timber Company, Inc.	E	PCL	28.350	30.000	23.300	24.9	22.0	1.14	1.29	13.16
AVERAGES						9.4	9.4	1.76	1.46	-10.98

SELF STORAGE

REIT NAME	TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2001-2002
			12/31/01	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2001	2002	2001	2002	
Public Storage, Inc.	E	PSA	33.400	35.150	24.125	11.4	10.5	2.92	3.17	8.56
Shurgard Storage Centers, Inc.	E	SHU	32.000	32.490	24.375	11.6	10.3	2.76	3.10	12.32
Sovran Self Storage	E	SSS	31.150	31.600	19.563	10.3	9.8	3.01	3.17	5.32
Storage USA, Inc.	E	SUS	42.100	43.500	29.740	11.4	10.4	3.68	4.03	9.51
AVERAGES						11.2	10.3	3.09	3.37	8.93

SPECIALTY

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	YEAR MONTH TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	SHARE VOL.				DOLLAR VOL.		
7.80	2.73	6.94	53.88	53.88	39.21	20.86	513.9	658.9	50.3	122,290	2,372	0.462	
8.88	3.81	2.55	94.70	94.70	32.11	9.01	120.8	120.8	53.2	16,925	286	0.237	
9.30	4.23	11.30	95.63	95.63	36.84	17.37	284.9	284.9	48.6	53,065	997	0.350	
21.55	16.48	-10.77	-29.92	-29.92	-42.80	-39.84	36.7	60.1	66.5	29,220	128	0.350	
20.74	15.67	0.80	-53.02	-53.02	-26.87	-26.75	-16.64	115.1	181.5	70.6	103,770	939	0.816
1.35	-3.72	0.68	29.68	29.68				726.1	726.1	11.7	12,205	359	0.049
		9.68	-96.25	-96.25	-91.01			16.5	16.5	98.2	4,764,995	1,968	11.957
6.79	1.72	-0.09	25.45	25.45	16.67	9.25	10.95	12.5	12.5	0.0	1,470	12	0.096
8.04	2.97	1.94	20.75	20.75	17.21			5,390.0	5,390.0	13.1	624,380	17,726	0.329
10.56	5.49							801.8	827.9	45.8	636,480	2,754	0.462

SELF STORAGE

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	YEAR MONTH TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	SHARE VOL.				DOLLAR VOL.		
5.39	0.32	-0.48	44.99	44.99	28.55	13.75	6.50	3,793.8	3,801.8	3.8	230,425	7,831	0.206
6.50	1.43	5.09	40.84	40.84	27.22	16.29	9.50	1,040.3	1,040.3	28.8	79,070	2,478	0.238
7.58	2.51	7.08	72.30	72.30	43.58	18.83	9.32	374.7	401.3	38.3	32,875	1,004	0.268
6.75	1.68	0.04	43.17	43.17	28.22	19.03	10.66	1,152.7	1,283.3	40.4	188,785	8,057	0.699
6.56	1.49							1,590.4	1,631.7	27.8	132,789	4,842	0.206

Glossary of REITWatch terms:

REIT Name:	Abbreviated name of company.
Type:	Indicates Equity (E), Mortgage (M) or Hybrid (H) REIT, or Real Estate Operating Company (R).
Exchange Tick:	Company's stock exchange symbol.
Share Price:	The closing price per share on the date noted.
52-Week Share Price:	The high and low closing prices for the shares over the previous 52 weeks.
Price/Earnings Multiples:	Price on the date indicated divided by the First Call earnings consensus estimates for both 2000 and 2001. Generally, earnings for REITs are reported as FFO per share and for real estate operating companies reported as earnings per share. Estimates are compiled from First Call on the pricing date.
Earnings Growth:	The percentage change between the First Call 2000 earnings estimate and the First Call 2001 earnings estimate. Generally, earnings for REITs are reported as FFO per share and for real estate operating companies reported as earnings per share. Earnings growth is stated in percent.
Earnings Estimates:	First Call annual earnings consensus estimates for 2000 and 2001. Generally, earnings for REITs are reported as FFO per share and for real estate operating companies reported as earnings per share. Earnings estimates are displayed in dollars per share.
Dividend Yield:	The current indicated dividend rate annualized and divided by the current stock price. The dividend yield is stated in percent.
Dividend Spread:	The change between the REIT dividend yield and the 10-year constant maturity treasury yield. The dividend yield spread is stated in percentage points.
<u>Total Returns</u>	
Month:	The total return for the month is calculated by taking the closing price for the current month end adding any dividends with an ex-dividend date in that month and then subtracting the closing price for the previous month. Divide the result by the closing price of the previous month. All total returns are displayed in percent.
Year to Date:	The total return for the calendar year through the latest month end. The returns are calculated with dividends reinvested on a daily basis as of the ex-dividend date.
One Year:	The total return for the previous four quarters.
Two Year:	The annualized total return for the previous eight quarters.
Three Year:	The annualized total return for the previous 12 quarters.
Five Year:	The annualized total return for the previous 20 quarters.
Equity Market Capitalization:	Price on the date indicated times the number of common shares outstanding. Presented in millions of dollars.
Implied Market Capitalization:	Price on the date indicated times the number of shares outstanding including Operating Partnership Units. Presented in millions of dollars.
Debt Ratio:	A leverage ratio that is calculated by taking the REITs total debt and dividing it by the total market capitalization. Total capitalization includes the sum of both the implied market capitalization and total debt. Total debt data are as of fourth quarter 2001.
Average Share Volume:	The average number of shares traded daily over the past month.
Average Daily Dollar Volume:	The average of the daily value of shares traded over the past month. Daily value is computed by multiplying shares traded by the closing price on that date. Data is presented in thousands of dollars.
Relative Liquidity:	Average daily dollar volume divided by equity market capitalization. Relative liquidity stated in percent.