

NAREIT

May 2002

Reit Watch



National Association of Real Estate Investment Trusts®

A Monthly Statistical Report on the Real Estate Investment Trust Industry

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Exhibit 1 Investment Performance of Publicly Traded Real Estate¹ (Percentage changes, except where noted, as of April 30, 2002)

Period	Composite REIT Index			Real Estate 50 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																				
1996	35.75	26.52	9.23	6.22	NA	NA	NA	NA	26.35	8.92	6.05	6.05	50.86	37.21	13.65	8.50	8.50	6.72		
1997	18.86	11.85	7.01	5.73	NA	NA	NA	NA	20.26	13.33	5.48	5.48	3.82	-3.57	7.40	9.41	9.41	7.35		
1998	-18.82	-23.82	5.00	7.81	NA	NA	NA	NA	-17.50	-22.33	4.83	7.47	-29.22	-34.29	5.07	10.49	10.49	13.07		
1999	-6.48	-14.06	7.59	8.98	NA	NA	NA	NA	-4.62	-12.21	7.59	8.70	-33.22	-40.12	6.90	13.53	13.53	17.24		
2000	25.89	15.91	9.98	7.71	28.66	19.98	8.68	6.47	26.37	16.51	9.86	7.52	15.96	3.33	12.63	11.31	11.31	14.76		
2001	15.50	7.05	8.45	7.38	12.20	5.13	7.07	6.32	13.93	5.85	8.08	7.14	77.34	46.37	30.97	14.28	14.28	9.46		
2002	9.74	7.62	2.12	6.70	8.66	6.83	1.83	5.77	9.18	7.12	2.05	6.41	15.74	12.68	3.06	13.39	13.39	7.96		
Quarter																				
2001: Q1	1.05	-0.55	1.60	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	8.96	-1.45	12.09	
Q2	11.38	9.40	1.98	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	9.50	2.76	10.47	
Q3	-2.47	-4.44	1.97	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	10.59	-3.97	11.02	
Q4	5.22	2.96	2.26	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	14.28	3.95	9.46	
2002: Q1	8.32	6.67	1.65	6.73	8.44	6.67	1.55	5.76	8.25	6.57	1.68	6.44	4.91	4.05	0.85	13.96	13.96	1.09	8.26	
Q2	1.31	0.89	0.42	6.70	0.20	-0.06	0.26	5.77	0.85	0.52	0.33	6.41	10.32	8.29	2.04	13.39	13.39	7.17	7.96	
Month																				
November	5.35	4.81	0.55	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	12.50	4.01	10.82	
December	2.64	1.49	1.15	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	14.28	2.34	9.46	
January	0.38	0.01	0.37	7.01	0.19	-0.14	0.33	6.13	0.20	-0.18	0.37	6.79	1.98	1.90	0.07	13.79	13.79	5.75	8.23	
February	1.81	1.36	0.45	6.96	2.23	1.77	0.47	6.03	1.93	1.45	0.47	6.72	-2.06	-2.08	0.01	14.10	14.10	1.63	8.19	
March	5.99	5.23	0.76	6.73	5.87	5.18	0.69	5.76	6.00	5.23	0.77	6.44	5.04	4.27	0.76	13.96	13.96	6.71	8.26	
April	1.31	0.89	0.42	6.70	0.20	-0.06	0.26	5.77	0.85	0.52	0.33	6.41	10.32	8.29	2.04	13.39	13.39	7.17	7.96	
Week (including current week to date)																				
04/05/02	1.39	1.22	0.17	6.65	1.33	1.22	0.11	5.70	1.37	1.25	0.12	6.36	0.48	-1.19	1.67	14.10	14.10	3.28	8.00	
04/12/02	3.86	3.76	0.10	6.40	4.05	4.00	0.05	5.48	3.89	3.81	0.07	6.12	2.84	2.84	0.00	13.71	13.71	4.15	7.77	
04/19/02	-3.55	-3.59	0.04	6.63	-4.28	-4.30	0.02	5.72	-3.70	-3.74	0.04	6.36	0.92	0.92	0.00	13.59	13.59	-3.27	8.03	
04/26/02	-1.66	-1.74	0.08	6.75	-1.55	-1.61	0.06	5.82	-1.81	-1.88	0.07	6.48	1.23	1.23	0.00	13.42	13.42	0.15	8.06	
05/03/02	3.11	2.91	0.04	6.57	2.49	2.31	-16.53	5.65	2.96	2.78	0.03	6.28	6.17	5.17	0.20	13.29	13.29	4.67	7.83	
Historical (compound annual rates)																				
1-Year	22.22	13.43	8.79		19.14	30.12	-10.97		21.01	12.68	8.33		54.44	25.77	28.67			40.95	11.66	
3-Year	12.75	4.12	8.63		NA	NA	NA		12.89	4.44	8.45		14.34	-0.62	14.96			11.84	0.83	
5-Year	8.00	0.40	7.61		NA	NA	NA		8.72	1.27	7.45		2.81	-8.12	10.93			0.32	-9.87	
10-Year	11.84	3.71	8.13		NA	NA	NA		12.45	4.84	7.60		8.21	-3.59	11.80			8.15	-1.58	
15-Year	8.31	-0.60	8.91		NA	NA	NA		9.94	1.83	8.11		5.40	-6.77	12.17			3.50	-7.02	
20-Year	11.04	1.76	9.28		NA	NA	NA		13.39	4.89	8.50		7.40	-4.66	12.05			7.68	-2.72	

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 Real Estate 50 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 April 30, 2002)

Property Sector/Subsector	Total Return			Dividend Yield ²	Number of REITs	Equity Market Capitalization ³	Implied Market Capitalization ³	Relative Weight ⁴
	2001	April	Year to Date					
Composite REIT Index								
Composite REIT Index	15.50	1.31	9.74	6.70	179	168,248,660	188,519,261	100.00
Industrial/Office	7.09	-1.03	5.64	6.76	34	49,322,531	56,634,939	29.32
Office	6.65	-1.61	3.52	6.90	19	30,226,294	34,675,470	17.97
Industrial	7.42	-1.05	8.40	6.32	7	9,738,364	10,330,774	5.79
Mixed	8.15	0.87	9.93	6.75	8	9,357,874	11,628,694	5.56
Retail	30.42	3.06	12.40	6.55	41	34,670,647	40,681,468	20.61
Shopping Centers	29.89	2.73	9.32	6.79	26	16,199,145	16,835,687	9.63
Regional Malls	31.88	3.06	15.30	6.28	10	15,993,222	21,365,654	9.51
Free Standing	23.95	5.17	14.89	6.71	5	2,478,280	2,480,127	1.47
Residential	9.04	0.38	4.78	6.59	24	33,241,399	37,154,055	19.76
Apartments	8.67	0.04	4.49	6.62	19	30,820,291	34,327,912	18.32
Manufactured Homes	13.72	4.66	8.44	6.29	5	2,421,108	2,826,143	1.44
Diversified	16.26	2.84	14.26	6.80	20	13,463,435	15,282,213	8.00
Lodging/Resorts	-8.07	1.47	27.87	2.87	16	10,188,527	10,895,513	6.06
Health Care	56.93	1.39	13.02	7.72	12	8,386,570	8,479,104	4.98
Mortgage	77.34	10.32	15.74	13.39	20	5,355,991	5,358,706	3.18
Home Financing	102.03	10.67	14.64	13.66	14	4,178,019	4,180,734	2.48
Commercial Financing	37.37	9.10	17.24	12.41	6	1,177,972	1,177,972	0.70
Self Storage	43.24	2.26	11.66	5.43	4	6,868,064	7,029,796	4.08
Specialty	7.60	2.71	9.14	7.41	8	6,751,496	7,003,467	4.01
Equity REIT Index								
Equity REIT Index	13.93	0.85	9.18	6.41	150	158,508,314	178,754,516	100.00
Industrial/Office	7.09	-1.03	5.64	6.76	34	49,322,531	56,634,939	31.12
Office	6.65	-1.61	3.52	6.90	19	30,226,294	34,675,470	19.07
Industrial	7.42	-1.05	8.40	6.32	7	9,738,364	10,330,774	6.14
Mixed	8.15	0.87	9.93	6.75	8	9,357,874	11,628,694	5.90
Retail	30.42	3.06	12.40	6.55	41	34,670,647	40,681,468	21.87
Shopping Centers	29.89	2.73	9.32	6.79	26	16,199,145	16,835,687	10.22
Regional Malls	31.88	3.06	15.30	6.28	10	15,993,222	21,365,654	10.09
Free Standing	23.95	5.17	14.89	6.71	5	2,478,280	2,480,127	1.56
Residential	9.04	0.38	4.78	6.59	23	33,215,697	37,128,353	20.96
Apartments	8.66	0.04	4.49	6.62	18	30,794,589	34,302,210	19.43
Manufactured Homes	13.72	4.66	8.44	6.29	5	2,421,108	2,826,143	1.53
Diversified	12.51	1.28	11.44	6.47	17	10,867,458	12,686,236	6.86
Lodging/Resorts	-8.63	1.49	28.08	2.79	15	10,096,288	10,803,274	6.37
Health Care	51.85	0.69	11.78	7.76	8	6,716,133	6,786,984	4.24
Self Storage	43.24	2.26	11.66	5.43	4	6,868,064	7,029,796	4.33
Specialty	7.60	2.71	9.14	7.41	8	6,751,496	7,003,467	4.26

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 April 1, 2002.
- 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 April 1, 2002.

Exhibit 3 Index Attributes

Daily Index Levels															
Date	Composite			Real Estate 50			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
1-Apr-02	1,623.59	103.77	6.71	156.83	134.98	5.76	3,713.89	299.47	6.43	514.84	15.48	13.97	848.56	44.69	8.19
2-Apr-02	1,626.28	103.90	6.71	157.15	135.22	5.75	3,720.26	299.88	6.42	513.69	15.41	14.03	852.05	44.87	8.15
3-Apr-02	1,622.59	103.61	6.72	156.78	134.88	5.76	3,711.60	299.12	6.44	513.44	15.25	14.18	850.25	44.78	8.17
4-Apr-02	1,629.82	104.07	6.70	157.55	135.54	5.73	3,727.74	300.40	6.41	514.32	15.27	14.15	860.00	45.29	8.08
5-Apr-02	1,641.40	104.81	6.65	158.63	136.47	5.70	3,754.35	302.55	6.36	516.26	15.33	14.10	868.56	45.74	8.00
8-Apr-02	1,656.18	105.75	6.59	160.02	137.66	5.65	3,787.87	305.25	6.31	521.69	15.49	13.95	877.10	46.19	7.92
9-Apr-02	1,669.75	106.60	6.54	161.49	138.93	5.59	3,818.04	307.64	6.26	526.08	15.62	13.84	891.27	46.94	7.79
10-Apr-02	1,688.85	107.80	6.46	163.72	140.82	5.52	3,863.74	311.25	6.19	528.34	15.69	13.78	892.06	46.98	7.79
11-Apr-02	1,680.68	107.22	6.49	162.85	140.03	5.55	3,843.54	309.53	6.21	530.00	15.74	13.73	891.92	46.43	7.88
12-Apr-02	1,704.75	108.74	6.40	165.06	141.93	5.48	3,900.21	314.08	6.12	530.90	15.77	13.71	904.57	47.09	7.77
15-Apr-02	1,687.67	107.65	6.46	163.38	140.49	5.53	3,859.75	310.82	6.18	530.33	15.75	13.73	897.50	46.72	7.83
16-Apr-02	1,671.57	106.63	6.52	161.43	138.81	5.60	3,823.17	307.87	6.24	529.39	15.72	13.75	878.82	45.75	8.00
17-Apr-02	1,649.55	105.21	6.61	159.09	136.79	5.68	3,771.46	303.68	6.33	526.39	15.63	13.83	870.46	45.31	8.08
18-Apr-02	1,654.23	105.50	6.59	159.25	136.91	5.68	3,780.52	304.36	6.31	534.69	15.88	13.61	872.92	45.44	8.05
19-Apr-02	1,644.27	104.84	6.63	157.99	135.82	5.72	3,755.85	302.32	6.36	535.80	15.91	13.59	874.99	45.55	8.03
22-Apr-02	1,628.22	103.79	6.70	156.33	134.35	5.79	3,717.54	299.15	6.42	537.34	15.96	13.55	866.47	45.10	8.11
23-Apr-02	1,608.79	102.55	6.78	154.50	132.78	5.85	3,670.57	295.37	6.51	538.41	15.99	13.52	863.01	44.92	8.14
24-Apr-02	1,617.32	103.10	6.75	155.39	133.54	5.82	3,689.30	296.88	6.47	542.30	16.10	13.42	871.56	45.37	8.06
25-Apr-02	1,623.42	103.49	6.72	155.96	134.03	5.80	3,705.20	298.16	6.44	539.02	16.01	13.51	868.88	45.23	8.09
26-Apr-02	1,616.96	103.02	6.75	155.54	133.63	5.82	3,687.83	296.64	6.48	542.36	16.11	13.42	876.31	45.42	8.06
29-Apr-02	1,618.55	103.11	6.74	155.16	133.30	5.83	3,688.52	296.67	6.48	554.46	16.44	13.15	878.50	45.53	8.04
30-Apr-02	1,640.20	104.47	6.70	156.86	134.75	5.77	3,735.37	300.37	6.41	566.80	16.80	13.39	901.19	46.71	7.96

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	179	169,752,277	650,193
Equity Index	150	159,328,962	585,909
Mortgage Index	20	5,799,809	47,455
Hybrid Index	9	4,623,505	16,829
By Listing:			
New York Stock Exchange	141	165,581,477	627,767
American Stock Exchange	29	3,146,997	13,925
NASDAQ National Market List	9	1,023,802	8,501

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

Deletions:			
Storage USA, Inc.		Equity	Self Storage
Additions:			
Heritage Property Investment Trust		Retail	Retail

Equity Market Capitalization and Average Daily Dollar Trading Volume of the Real Estate 50¹

By Structure:	Number of Companies	Market Capitalization	Average Daily Dollar Trading Volume
REITs	45	115,275,934	416,926
REOCs	5	16,461,274	74,249
By Listing:			
New York Stock Exchange	50	131,737,208	491,174

Additions and Deletions to the Real Estate 50, as of May 1, 2002

Deletions:			
Storage USA, Inc.		Equity	
Additions:			
FelCor Lodging Trust		Equity	

Source: National Association of Real Estate Investment Trusts®.

¹ Equity market capitalization and average daily dollar volume represented in thousands of dollars, as of March 28, 2002.

Exhibit 4
Selected Indicators of Equity Market Performance
(Period ending index levels and percentage changes, as of April 30, 2002)

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 (including current year to date)												
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
2002	1,640.20	9.74	1,525.75	-5.76	2,646.98	1.46	2,037.12	4.93	1,688.23	-13.44	5.09	0.06
Quarter (including current quarter to date)												
2000: 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
2001: Q1	1,618.94	8.32	1,623.43	0.27	2,697.14	3.38	2,018.73	3.98	1,845.35	-5.39	5.41	0.38
Q2	1,640.20	1.31	1,525.75	-6.02	2,646.98	-1.86	2,037.12	0.91	1,688.23	-8.51	5.09	-0.32
Month												
2001: 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
2002: Jan	1,500.34	0.38	1,595.35	-1.46	2,458.60	-5.76	1,921.20	-1.04	1,934.03	-0.84	5.03	-0.01
Feb	1,527.50	1.81	1,564.59	-1.93	2,404.52	-2.20	1,868.61	-2.74	1,731.49	-10.47	4.86	-0.17
Mar	1,618.94	5.99	1,623.43	3.76	2,697.14	12.17	2,018.73	8.03	1,845.35	6.58	5.41	0.55
Apr	1,640.20	1.31	1,525.75	-6.02	2,646.98	-1.86	2,037.12	0.91	1,688.23	-8.51	5.09	-0.32
Historical (compound annual rates)												
1-Year		22.22		-12.58		-28.16		6.68		-20.23		
3-Year		12.75		-5.73		1.41		7.06		-12.76		
5-Year		8.00		7.56		9.13		9.66		6.01		
10-Year		11.84		12.23		9.78		11.64		11.30		
15-Year		8.31		11.90		10.72		9.74		9.76		
20-Year		11.04		15.08		14.11		12.50		11.70		

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 April 30, 2002)

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)												
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	127	18,752	0	0	58	4,204	21	1,878	44	9,895	4	2,775
2002	74	7,621	1	450	44	2,674	11	858	18	3,640	0	0
Quarterly Totals												
2001: Q1	36	4,876	0	0	5	356	8	735	23	3,785	0	0
Q2	24	2,065	0	0	15	809	4	146	5	1,110	0	0
Q3	28	4,441	0	0	16	1,201	5	715	7	2,525	0	0
Q4	38	7,370	0	0	21	1,837	4	283	9	2,475	4	2,775
2002: Q1	60	5,233	0	0	41	2,475	8	743	11	2,015	0	0
Q2	16	2,638	1	450	3	199	3	115	9	1,875	0	0
Monthly Totals												
2001: 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	296	0	0	5	221	2	75	0	0	0	0
Jul	11	2,096	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	9	1,866	0	0	6	481	1	125	2	1,260	0	0
Nov	14	3,727	0	0	7	772	2	155	2	250	3	2,550
Dec	15	1,777	0	0	8	584	1	3	5	965	1	225
2002: Jan	14	2,249	0	0	6	1,082	3	258	5	910	0	0
Feb	33	2,067	0	0	28	1,062	1	150	4	855	0	0
Mar	14	1,316	0	0	7	330	4	336	3	650	0	0
Apr	13	1,988	1	450	3	199	3	115	6	1,225	0	0

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

Exhibit 6
Equity REIT Dividend Yield v. 10-Year Constant Maturity Treasury Yield

January 1990 - April 2002

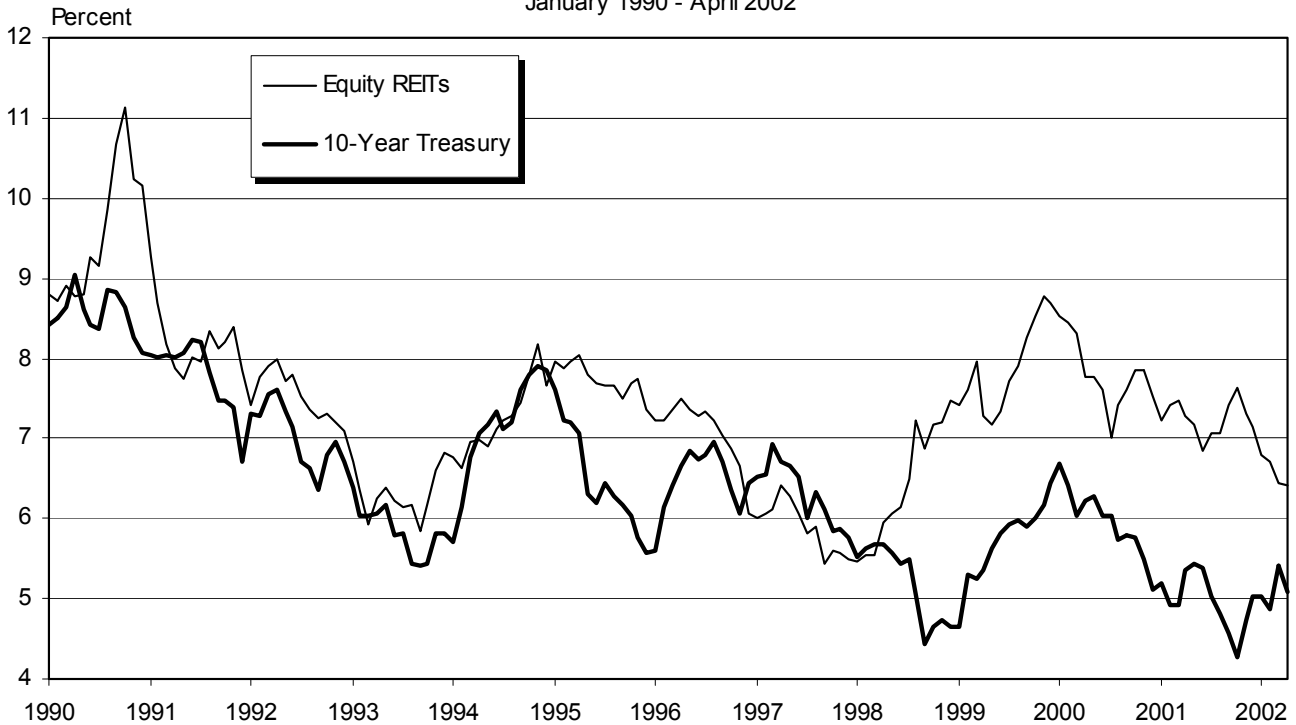
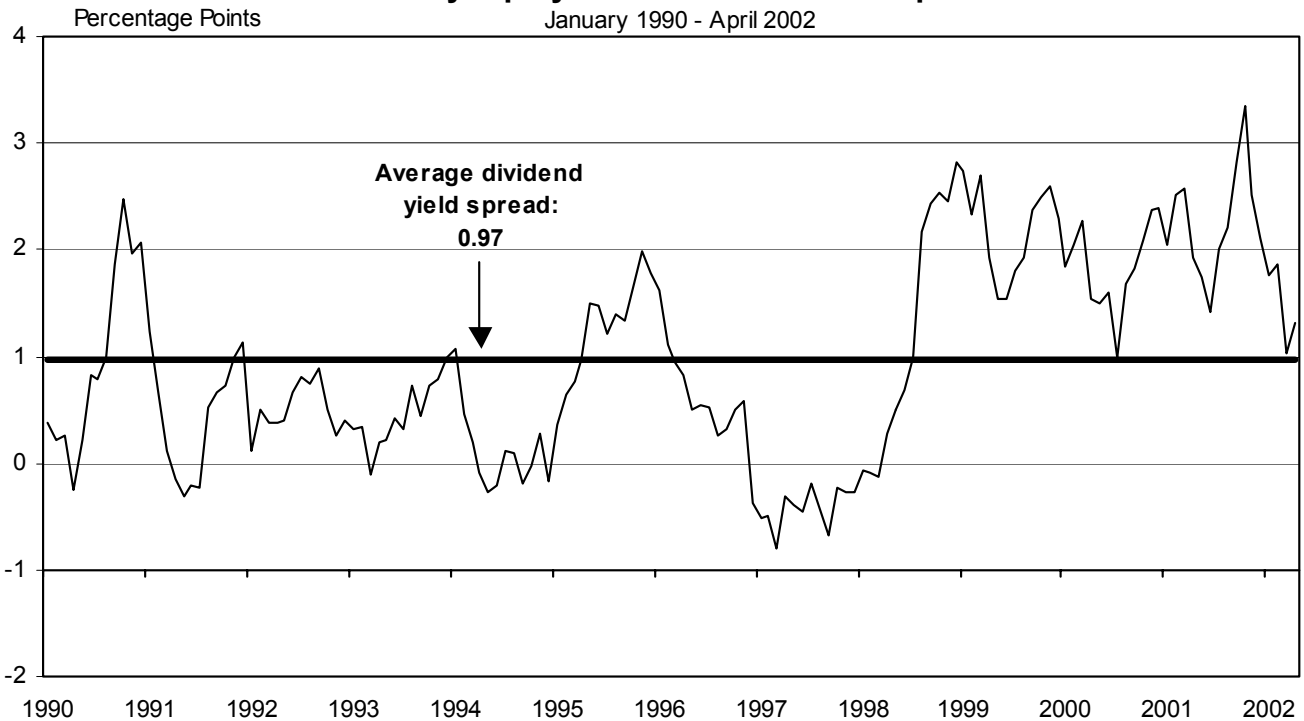


Exhibit 7
Monthly Equity REIT Dividend Yield Spread¹

January 1990 - April 2002



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 2002-2003
			4/30/02	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2002	2003	2002	2003	
OFFICE										
Alexandria Real Estate Equities, Inc.	E	ARE	45.700	46.980	35.860	11.7	10.6	3.90	4.31	10.51
AmeriVest Properties, Inc.	E	AMV	6.150	6.550	5.050	8.8		0.70		
Arden Realty Group, Inc.	E	ARI	28.150	29.560	23.510	9.2	8.7	3.05	3.23	5.90
Boston Properties, Inc.	E	BXP	38.980	41.550	34.000	10.1	9.4	3.86	4.13	6.99
Brandywine Realty Trust	E	BDN	23.890	25.250	18.150	8.7	8.2	2.76	2.92	5.80
Brookfield Properties Corporation	R	BPO	19.900	20.330	15.570					
CarrAmerica Realty Corporation	E	CRE	32.120	33.300	27.200	9.0	8.5	3.55	3.79	6.76
Corporate Office Properties Trust	E	OFC	13.490	13.750	9.700	9.6	8.8	1.40	1.53	9.29
Equity Office Properties Trust	E	EOP	28.630	33.190	27.000	9.0	8.7	3.19	3.30	3.45
Glenborough Realty Trust Incorporated	E	GLB	22.450	23.400	16.760	8.8	8.3	2.55	2.69	5.49
Great Lakes REIT	E	GL	16.200	18.580	14.890	7.5	7.4	2.15	2.18	1.40
Highwoods Properties, Inc.	E	HIW	28.120	29.450	23.350	7.5	7.2	3.74	3.90	4.28
HRPT Properties Trust	E	HRP	8.680	10.005	7.437	7.0	6.8	1.24	1.27	2.42
Koger Equity, Inc.	E	KE	18.320	19.070	14.450	9.2	8.9	2.00	2.05	2.50
Mack-Cali Realty Corporation	E	CLI	32.800	35.730	25.750	8.7	8.2	3.75	3.99	6.40
Maxus Realty Trust Inc.	E	MRTI	11.250	13.250	7.750					
Parkway Properties, Inc.	E	PKY	36.510	38.300	28.600	8.0	7.6	4.57	4.81	5.25
Prentiss Properties Trust	E	PP	30.750	32.300	24.360	8.9	8.7	3.44	3.55	3.20
Prime Group Realty Trust	E	PGE	8.350	14.750	4.050	6.8		1.22		
SL Green Realty Corp.	E	SLG	35.100	36.300	27.650	10.6	9.8	3.30	3.60	9.09
TrizecHahn Corporation	R	TZH	15.510	19.300	14.570	6.8	6.5	2.27	2.38	4.85
AVERAGES						8.7	8.4	2.77	3.15	5.50
MIXED										
Banyan Strategic Realty Trust	E	BSRT.S	0.710	5.850	0.590					
Bedford Property Investors, Inc.	E	BED	26.540	27.360	18.390	9.1	8.6	2.92	3.09	5.82
Duke Realty Corporation	E	DRE	26.300	27.400	21.600	10.0	9.5	2.63	2.78	5.70
Kilroy Realty Corporation	E	KRC	28.150	29.640	22.800	9.0	8.6	3.13	3.26	4.15
Liberty Property Trust	E	LRY	31.950	34.700	25.600	9.2	8.7	3.46	3.67	6.07
Mission West Properties	E	MSW	12.530	14.450	10.500	10.8	10.2	1.16	1.23	6.03
PS Business Parks Inc.	E	PSB	35.950	37.340	26.000	10.3	9.5	3.50	3.77	7.71
Reckson Associates Realty Corp.	E	RA	24.400	26.250	21.130	9.8	9.2	2.49	2.66	6.83
AVERAGES						9.7	9.2	2.76	2.92	6.05
INDUSTRIAL										
AMB Property Corp.	E	AMB	28.040	29.400	23.080	10.8	10.1	2.60	2.79	7.31
CenterPoint Properties Trust	E	CNT	54.700	56.750	44.450	13.4	12.1	4.07	4.53	11.30
EastGroup Properties, Inc.	E	EGP	24.950	26.300	20.000	9.7	9.3	2.57	2.69	4.67
First Industrial Realty Trust, Inc.	E	FR	33.670	36.500	26.830	8.9	8.5	3.80	3.98	4.74
Keystone Property Trust	E	KTR	15.090	15.450	10.680	8.7	8.3	1.73	1.81	4.62
Monmouth Real Estate Investment Corp.	E	MNRT.A	7.600	8.020	5.730					
ProLogis Trust	E	PLD	22.200	24.400	19.350	9.1	8.4	2.43	2.63	8.23
AVERAGES						10.1	9.4	2.87	3.07	6.81

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.	
4.38	-0.71	3.63	13.72	28.88	25.22	23.50		738.7	738.7	43.7	53,573	2,419	0.327
8.13	3.04	2.50	8.24	21.75	36.08			41.2	41.2	50.4	8,605	53	0.129
7.18	2.09	-0.88	8.12	20.90	21.11	12.39	10.20	1,795.8	1,855.7	40.3	166,482	4,766	0.265
5.95	0.86	-1.19	4.08	4.71	11.73	8.23		3,538.6	4,858.0	47.0	283,245	11,165	0.316
7.37	2.28	1.83	15.51	31.10	27.02	17.64	13.54	848.9	900.3	52.9	109,559	2,626	0.309
2.01	-3.08	4.74	16.33					3,208.7	3,208.7	61.7	126,127	2,486	0.077
6.23	1.14	2.26	8.48	18.97	23.90	17.25	10.23	1,994.0	2,204.2	38.9	220,459	7,105	0.356
6.23	1.14	2.98	15.48	44.94	34.99	33.28		307.0	436.6	56.8	75,336	1,008	0.328
6.99	1.90	-4.53	-3.23	6.91	9.11	7.95		11,868.5	13,485.8	47.1	1,779,423	52,903	0.446
7.66	2.57	4.42	18.01	40.68	35.02	20.45	11.74	605.2	674.1	49.2	77,073	1,682	0.278
9.88	4.79	-4.37	3.61	4.95	14.78	12.13		267.8	268.5	48.9	102,077	1,717	0.641
8.32	3.23	0.11	10.77	19.85	22.08	12.96	6.27	1,487.3	1,695.5	50.3	200,482	5,671	0.381
9.22	4.13	-1.41	4.79	8.46	17.86	-3.25	-3.76	1,118.1	1,118.1	49.5	432,445	3,892	0.348
7.64	2.55	2.52	14.60	46.63	17.07	21.11	13.22	389.0	389.0	39.0	82,686	1,515	0.389
7.56	2.47	-3.70	9.89	32.66	22.70	10.95	10.06	1,867.1	2,336.5	42.1	243,750	8,256	0.442
8.89	3.80	-6.25	-4.21	52.47	52.33	12.06	6.72	13.7	13.7	64.5	427	5	0.036
6.90	1.81	0.03	11.98	37.43	18.89	16.00	17.49	337.8	337.8	56.1	35,350	1,312	0.388
6.96	1.87	4.17	14.06	31.04	22.82	21.32	13.47	1,254.5	1,303.6	41.0	141,864	4,343	0.346
		9.01	-9.53	-36.13	-19.26	-10.36		131.1	220.6	80.4	233,959	1,416	1.080
5.04	-0.05	4.46	15.81	29.40	23.27	28.05		1,052.2	1,132.0	31.5	140,227	4,849	0.461
1.13	-3.96	-2.02	-0.67					2,315.6	2,315.6	66.7	532,036	8,420	0.364
6.68	1.59							1,675.3	1,882.6	50.4	240,247	6,077	0.327
		-5.33	-5.33	-30.83	-15.11	-1.78	6.48	11.0	11.0	70.1	5,141	4	0.034
7.23	2.14	3.67	20.21	51.64	33.90	26.50	17.79	443.0	443.0	42.2	58,059	1,521	0.343
6.84	1.75	1.15	10.17	22.96	18.40	11.64	14.75	3,333.8	3,835.6	32.1	416,359	10,919	0.328
7.03	1.94	-0.21	9.04	13.94	15.78	14.15	11.42	771.9	858.0	45.4	119,023	3,365	0.436
7.39	2.30	-0.93	8.99	19.69	22.89	19.02	14.11	2,365.5	2,490.8	41.3	578,123	18,745	0.792
7.66	2.57	-4.35	0.35	4.48	30.51	26.97		217.1	1,291.7	14.5	39,277	504	0.232
3.23	-1.86	6.89	15.10	40.51	32.37	20.40	18.34	774.6	1,037.2	13.7	40,564	1,447	0.187
6.96	1.87	0.66	6.27	11.49	17.99	10.12	7.91	1,470.5	1,653.2	47.1	467,782	11,847	0.806
6.62	1.53							1,173.4	1,452.6	38.3	215,541	6,044	0.034
5.85	0.76	3.49	9.46	19.79	19.90	15.57		2,360.0	2,499.8	46.1	239,459	6,762	0.287
4.22	-0.87	2.27	12.30	22.68	29.04	20.69	18.76	1,244.3	1,244.3	32.0	58,745	3,234	0.260
7.54	2.45	-3.14	10.13	25.37	18.19	20.34	15.35	398.1	398.1	42.2	30,582	777	0.195
8.08	2.99	-1.69	10.43	19.14	14.84	17.35	11.26	1,307.9	1,551.1	45.9	139,918	4,851	0.371
8.48	3.39	9.31	20.57	36.44	20.56	9.80	19.72	277.9	373.8	53.8	118,323	1,741	0.626
7.63	2.54	9.51	20.38	40.77	35.29	23.88	16.38	62.1	62.1	52.5	17,777	127	0.205
6.40	1.31	-4.93	4.90	15.05	13.16	8.67	8.25	3,932.7	4,045.1	38.9	576,300	13,311	0.338
6.89	1.80							1,369.0	1,453.5	44.5	168,729	4,401	0.287

RETAIL

REIT NAME	TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2002-2003
			4/30/02	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2002	2003	2002	2003	
SHOPPING CENTERS										
Acadia Realty Trust	E	AKR	6.930	7.590	5.800					
Aegis Realty Incorporated	E	AER	11.250	11.900	10.400					
Agree Realty Corporation	E	ADC	18.400	20.600	14.400	7.1	6.9	2.60	2.68	3.08
Burnham Pacific Properties, Inc.	E	BPP	1.540	5.500	1.460					
Center Trust, Inc.	E	CTA	5.800	5.900	3.250					
Chelsea Property Group, Inc.	E	CPG	60.450	60.450	42.520	10.8	9.9	5.58	6.11	9.50
Developers Diversified Realty Corporation	E	DDR	22.100	23.140	15.050	8.8	8.2	2.51	2.68	6.77
Equity One, Inc.	E	EQY	14.000	14.750	10.300					
Federal Realty Investment Trust	E	FRT	26.950	28.500	19.270	10.7	10.1	2.52	2.68	6.35
IRT Property Company	E	IRT	12.080	12.800	9.320	9.3	8.8	1.30	1.37	5.38
JDN Realty Corporation	E	JDN	12.670	13.640	10.210	10.4	9.8	1.22	1.29	5.74
Kimco Realty Corporation	E	KIM	32.100	34.067	28.067	10.6	9.8	3.03	3.27	7.92
Konover Property Trust, Inc.	E	KPT	1.700	3.880	1.150					
Kramont Realty Trust	E	KRT	14.200	15.080	10.100					
Malan Realty Investors, Inc.	E	MAL	4.850	9.400	4.200					
Mid-Atlantic Realty Trust	E	MRR	16.000	16.140	11.550	9.5	9.0	1.68	1.77	5.36
New Plan Excel Realty Trust, Inc.	E	NXL	19.550	20.740	15.300	10.4	9.9	1.88	1.98	5.32
Pan Pacific Retail Properties, Inc.	E	PNP	31.690	32.450	22.200	10.9	10.1	2.92	3.13	7.19
Philips International Realty Corp.	E	PHR	2.270	3.700	1.770					
Price Legacy Corporation	E	XLG	3.750	6.990	2.650	18.8		0.20		
Ramco-Gershenson Properties Trust	E	RPT	18.350	18.850	14.330	8.5	7.9	2.15	2.33	8.37
Regency Centers Corporation	E	REG	29.400	29.800	22.720	10.1	9.6	2.91	3.06	5.15
Saul Centers, Inc.	E	BFS	23.650	24.350	17.800	10.8	10.6	2.18	2.24	2.75
Tanger Factory Outlet Centers, Inc.	E	SKT	26.200	29.990	19.100	7.8	7.6	3.34	3.46	3.59
Urstadt Biddle Properties Inc.	E	UBP	11.600	12.450	7.800					
Weingarten Realty Investors	E	WRI	35.600	36.973	28.007	11.1	10.3	3.22	3.44	6.83
AVERAGES						10.3	9.2	2.45	2.77	5.95
REGIONAL MALLS										
CBL & Associates Properties, Inc.	E	CBL	36.600	37.450	25.850	8.6	7.9	4.28	4.61	7.71
Crown American Realty Trust	E	CWN	10.000	10.150	6.600	7.0	6.9	1.43	1.45	1.40
General Growth Properties, Inc.	E	GGP	45.730	47.940	32.800	8.3	7.6	5.48	5.99	9.31
Glimcher Realty Trust	E	GRT	19.450	19.700	14.400	7.2	7.0	2.70	2.78	2.96
JP Realty, Inc.	E	JPR	26.390	26.850	19.610	8.8	8.3	3.01	3.17	5.32
Macerich Company, The	E	MAC	29.350	31.670	21.350	9.3	8.9	3.14	3.31	5.41
Mills Corporation, The	E	MLS	27.520	30.210	17.500	8.7	8.0	3.16	3.42	8.23
Rouse Company, The	E	RSE	32.360	33.350	23.590	8.4	7.8	3.86	4.17	8.03
Simon Property Group, Inc.	E	SPG	33.750	34.500	25.080	9.0	8.4	3.76	4.02	6.91
Taubman Centers, Inc.	E	TCO	14.950	16.090	11.300	9.1	8.5	1.64	1.75	6.71
AVERAGES						8.4	7.9	3.25	3.47	6.20
FREE STANDING										
Alexander's, Inc.	E	ALX	67.050	67.600	55.750					
Commercial Net Lease Realty, Inc.	E	NNN	15.190	15.210	11.250	10.6	10.3	1.43	1.47	2.80
Getty Realty Corp.	E	GTY	18.850	22.050	15.500	11.4	10.0	1.66	1.89	13.86
Realty Income Corporation	E	O	33.750	34.740	26.450	12.1	11.4	2.80	2.96	5.71
U.S. Restaurant Properties, Inc.	E	USV	13.980	15.000	10.510	9.4	9.1	1.48	1.53	3.38
AVERAGES						10.9	10.2	1.84	1.96	6.44

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.		
7.50	2.41	-0.29	11.16	16.83	17.98	17.81	-1.49	171.2	197.0	57.0	18,150	124	0.073
8.53	3.44	-0.27	2.72	16.76	16.02	14.35		90.6	99.3	40.0	6,341	71	0.078
10.00	4.91	3.95	2.00	23.37	26.71	14.82	9.00	81.8	94.2	52.9	15,305	281	0.343
		-8.88	-51.72	-46.41	-37.76	-34.88	-21.56	50.0	51.6	71.6	148,573	227	0.453
4.14	-0.95	9.64	38.05	63.70	-2.58	-10.62	-6.60	154.9	165.1	70.8	26,464	149	0.096
5.36	0.27	11.86	24.96	47.42	46.38	32.60	20.49	1,153.0	1,343.6	29.1	77,400	4,394	0.381
6.88	1.79	5.24	17.81	58.39	32.00	22.75	12.87	1,330.4	1,353.3	49.2	236,168	5,153	0.387
7.71	2.62	4.09	3.89	37.08	36.83	27.53		454.8	456.1	45.0	37,795	519	0.114
7.12	2.03	4.99	19.38	50.24	22.97	13.73	9.49	1,079.9	1,104.3	50.1	213,305	5,756	0.533
7.78	2.69	4.59	16.44	36.80	33.01	20.20	11.20	368.9	378.8	46.9	91,491	1,103	0.299
8.52	3.43	-0.86	4.96	16.85	26.04	-8.35	0.85	412.9	417.9	57.3	114,386	1,436	0.348
6.48	1.39	-0.26	-0.23	16.42	17.16	14.30	16.02	3,160.7	3,160.7	29.6	285,168	9,272	0.293
		-3.95	13.33	-55.26	-42.96	-30.07	-17.00	53.1	54.8	80.8	35,809	62	0.117
9.15	4.06	4.80	1.90	38.09				265.2	265.2	65.8	29,950	410	0.155
		7.30	-27.61	-34.96	-30.15	-23.38	-12.94	24.8	24.8	88.9	19,736	98	0.394
7.37	2.28	4.58	4.86	44.54	41.85	21.32	17.52	273.7	274.2	46.9	63,709	998	0.365
8.44	3.35	-2.49	4.74	35.81	29.36	12.73	12.47	1,844.7	1,868.8	34.4	260,914	5,202	0.282
6.00	0.91	3.66	12.10	50.71	38.72	30.54		1,039.1	1,071.9	38.4	84,073	2,666	0.257
		-7.35	-9.56	4.68	7.26	12.98		16.7	16.7	0.0	9,886	23	0.140
		17.19	18.67	-44.85	-25.35	-11.45		203.8	203.8	70.4	39,177	139	0.068
9.16	4.07	3.32	17.03	34.97	26.14	17.41	12.27	130.2	184.2	65.3	76,959	1,388	1.066
6.94	1.85	1.31	7.87	27.39	25.33	20.46	10.84	1,690.2	1,728.2	44.7	95,486	2,789	0.165
6.60	1.51	8.30	14.67	37.80	34.34	25.00	18.80	347.8	470.1	42.8	12,500	290	0.083
9.35	4.26	0.01	31.89	32.35	22.02	11.80	11.36	207.8	287.2	55.5	60,927	1,676	0.807
6.38	1.29	2.65	12.74	57.08	40.44	25.21	13.37	136.1	136.7	25.6	6,550	77	0.056
6.24	1.15	3.89	13.07	34.67	23.07	16.84	11.94	1,836.2	1,838.0	36.8	101,205	5,360	0.292
7.41	2.32							637.6	663.3	49.8	83,363	1,910	0.073
6.07	0.98	3.54	18.02	42.53	34.66	23.62	17.89	1,063.8	1,979.4	53.9	127,741	4,646	0.437
8.50	3.41	2.67	31.30	58.35	51.33	25.83	17.89	262.1	361.6	66.7	81,145	793	0.303
5.69	0.60	4.89	21.46	34.62	25.33	14.44	13.95	2,836.1	3,731.1	47.7	265,691	12,128	0.428
9.89	4.80	4.85	6.02	41.88	34.09	18.53	14.05	583.0	645.7	65.9	135,218	2,590	0.444
7.73	2.64	0.57	13.09	37.18	33.51	21.04	10.38	428.0	524.0	47.7	109,486	2,890	0.675
7.50	2.41	-2.65	12.55	42.09	23.25	14.65	11.20	1,044.3	1,372.4	52.6	152,045	4,514	0.432
7.96	2.87	0.34	7.99	41.16	36.12	23.84	11.77	784.2	1,246.4	45.1	125,682	3,572	0.456
4.82	-0.27	4.45	11.91	27.85	23.62	16.02		2,785.2	2,785.2	55.6	272,814	8,786	0.315
6.22	1.13	3.43	17.06	37.09	24.27	14.06	11.15	5,874.2	8,028.4	52.4	498,400	16,641	0.283
6.82	1.73	-0.73	2.39	29.55	21.02	11.92	11.66	758.7	1,234.7	52.9	200,441	3,095	0.408
7.12	2.03							1,642.0	2,190.9	54.0	196,866	5,965	0.437
		10.92	17.84	9.85	1.17	-2.87	0.17	335.3	335.3	60.6	2,541	165	0.049
8.29	3.20	11.15	22.20	34.82	29.97	18.32	10.81	617.5	617.5	41.3	137,986	2,041	0.330
8.75	3.66	0.27	2.17					236.8	236.8	0.4	65,073	1,243	0.525
6.80	1.71	2.25	17.54	27.30	35.02	23.30	15.91	1,145.1	1,145.1	21.6	85,473	2,841	0.248
9.44	4.35	2.48	-0.96	27.72	18.92	-0.16		250.0	251.9	57.2	47,282	657	0.263
8.32	3.23							516.9	517.3	36.2	67,671	1,389	0.049

RESIDENTIAL

REIT NAME	TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2002-2003
			4/30/02	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2002	2003	2002	2003	
MANUFACTURED HOMES										
American Land Lease, Inc.	E	ANL	14.100	14.140	11.450	11.9	11.2	1.18	1.26	6.78
Chateau Communities, Inc.	E	CPJ	30.600	31.750	28.300	11.6	11.0	2.64	2.77	4.92
Manufactured Home Communities, Inc.	E	MHC	33.620	34.600	26.330	12.9	11.8	2.61	2.84	8.81
Sun Communities, Inc.	E	SUI	40.600	41.300	33.300	11.4	10.7	3.57	3.81	6.72
United Mobile Homes, Inc.	E	UMH	13.650	13.850	10.250					
AVERAGES						11.9	11.2	2.50	2.67	6.81
APARTMENTS										
Amlı Residential Properties Trust	E	AML	25.400	26.980	22.300	9.8	9.4	2.59	2.70	4.25
Apartment Investment & Mgmt. Co.	E	AIV	49.100	51.460	40.700	9.2	8.7	5.36	5.64	5.22
Archstone-Smith Trust	E	ASN	26.960	29.190	23.500	12.3	11.4	2.20	2.37	7.73
Associated Estates Realty Corporation	E	AEC	10.170	10.800	8.350	8.3	7.9	1.23	1.29	4.88
AvalonBay Communities Inc.	E	AVB	47.670	52.650	43.800	12.1	11.1	3.93	4.28	8.91
BRE Properties, Inc.	E	BRE	32.650	34.250	27.570	11.8	11.2	2.76	2.92	5.80
Camden Property Trust	E	CPT	39.800	41.660	32.960	10.6	10.0	3.75	3.98	6.13
Cornerstone Realty Income Trust	E	TCR	11.150	11.650	10.250	9.6	9.2	1.16	1.21	4.31
Equity Residential Properties Trust	E	EQR	28.200	30.960	24.870	11.1	10.5	2.54	2.68	5.51
Essex Property Trust, Inc.	E	ESS	52.000	55.490	45.500	11.5	10.8	4.53	4.80	5.96
Gables Residential Trust	E	GBP	31.000	32.900	26.250	10.6	10.1	2.92	3.07	5.14
Home Properties of New York, Inc.	E	HME	36.020	36.250	27.500	11.6	10.9	3.11	3.30	6.11
Mid-America Apartment Communities, Inc.	E	MAA	26.740	27.420	22.590	9.6	9.2	2.79	2.92	4.66
Post Properties, Inc.	E	PPS	33.990	39.340	32.200	11.4	11.0	2.98	3.10	4.03
Presidential Realty Corporation (Class B)	H	PDL.B	6.750	7.100	5.950					
Roberts Realty Investors, Inc.	E	RPI	7.850	8.880	6.250					
Summit Properties Inc.	E	SMT	23.400	27.220	21.500	11.7	11.1	2.00	2.10	5.00
Town and Country Trust, The	E	TCT	22.500	23.000	18.200	9.7	9.2	2.32	2.44	5.17
United Dominion Realty Trust, Inc.	E	UDR	16.700	16.810	12.660	10.1	9.6	1.65	1.74	5.45
AVERAGES						10.6	10.1	2.81	2.97	5.54

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.	
7.09	2.00	3.68	9.66	31.33	18.99	7.49	4.42	103.0	117.7	47.7	16,709	231	0.224
7.19	2.10	6.51	4.32	5.81	16.67	9.46	10.57	880.1	997.1	51.5	89,900	2,679	0.304
5.65	0.56	1.88	9.27	33.07	23.27	17.01	16.71	724.5	906.9	43.9	58,932	1,974	0.272
5.71	0.62	4.81	12.18	28.36	17.79	11.82	11.37	715.5	820.9	37.6	70,550	2,807	0.392
6.30	1.21	9.64	14.05	34.73	42.22	22.22	11.18	100.6	100.6	30.4	4,068	53	0.053
6.39	1.30							504.7	588.6	42.2	48,032	1,549	0.224
7.56	2.47	0.71	2.74	18.06	14.53	14.16	11.41	453.4	546.5	42.2	62,559	1,616	0.356
6.68	1.59	1.51	9.39	18.33	18.91	14.43	19.51	3,647.2	4,138.0	53.5	239,214	11,733	0.322
6.31	1.22	0.63	4.27	11.68	19.19	13.28	10.47	4,705.0	5,414.8	41.6	511,205	14,168	0.301
9.83	4.74	1.85	16.47	30.27	23.64	9.10	-3.31	198.0	198.0	73.6	51,959	538	0.272
5.87	0.78	-4.28	2.17	10.89	16.26	17.09	13.23	3,275.6	3,318.8	38.6	254,927	12,672	0.387
5.97	0.88	0.43	7.12	22.91	15.83	17.21	13.79	1,495.6	1,549.1	39.4	176,414	5,760	0.385
6.38	1.29	1.74	10.20	27.65	26.87	22.38	14.43	1,629.5	1,704.7	41.5	161,532	6,454	0.396
10.04	4.95	0.00	0.67	16.39	15.78	15.29		531.5	545.5	52.8	84,150	936	0.176
6.13	1.04	-1.88	-0.30	13.96	18.31	13.95	12.02	7,659.7	8,313.9	40.9	954,173	28,006	0.366
5.92	0.83	-0.34	6.79	17.13	22.38	25.01	18.94	962.7	1,081.7	37.1	164,268	8,559	0.889
7.77	2.68	-0.16	6.80	16.51	23.09	18.72	13.50	766.1	950.9	48.0	55,314	1,744	0.228
6.66	1.57	4.56	16.06	37.07	22.48	20.59	20.61	891.8	1,467.5	40.4	117,459	4,139	0.464
8.75	3.66	4.56	6.30	30.71	17.71	15.43	10.84	467.1	545.0	58.9	63,695	1,691	0.362
9.18	4.09	1.16	-2.10	0.44	-2.50	2.67	4.74	1,253.3	1,427.3	48.4	243,077	8,364	0.667
9.48	4.39	-2.17	6.31	21.09	15.26	9.26	11.72	25.1	25.1	70.5	636	4	0.017
5.61	0.52	9.64	15.10	1.47	14.65	11.11		38.6	56.7	62.2	1,859	15	0.038
8.12	3.03	-2.70	-2.93	4.59	16.66	17.47	12.12	633.0	716.2	50.0	299,605	7,456	1.178
7.64	2.55	1.76	9.83	25.64	24.64	17.69	18.88	361.3	416.8	53.3	28,114	621	0.172
6.65	1.56	7.21	20.17	40.80	40.45	26.08	13.30	1,783.4	1,901.1	52.1	504,336	8,138	0.456
7.40	2.31							1,619.9	1,806.2	49.7	209,184	6,453	0.356

MORTGAGE BACKED

REIT NAME	TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2002-2003
			4/30/02	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2002	2003	2002	2003	
HOME FINANCING										
America First Mortgage Investments, Inc.	M	MFA	9.100	9.590	7.000	6.7	7.1	1.36	1.28	-5.88
American Residential Investment Trust	M	INV	4.370	4.540	1.600					
Annaly Mortgage Management, Inc.	M	NLY	18.200	18.900	11.350	6.6	7.4	2.74	2.46	-10.22
Anworth Mortgage Asset Corp.	M	ANH	11.800	12.200	5.700	5.8	5.9	2.03	2.01	-0.99
Apex Mortgage Capital Inc.	M	AXM	12.350	12.500	9.400	5.0	5.3	2.48	2.35	-5.24
Capital Alliance Income Trust	M	CAA	16.000	16.290	11.900					
Capstead Mortgage Corporation	M	CMO	22.500	29.500	13.800					
Dynex Capital Inc.	M	DX	4.050	4.480	1.460					
Hanover Capital Mortgage Holdings Inc.	M	HCM	8.750	8.800	6.350					
Impac Mortgage Holdings Inc.	M	IMH	10.450	10.810	5.200	6.5	6.5	1.61	1.62	0.62
LASER Mortgage Management Inc.	M	LMM	1.250	4.170	1.020					
Novastar Financial Inc.	M	NFI	25.570	26.100	7.450					
Thornburg Mortgage Inc.	M	TMA	21.140	21.500	13.330	8.9	9.3	2.38	2.28	-4.20
AVERAGES						6.6	6.9	2.10	2.00	-4.32
COMMERCIAL FINANCING										
American Mortgage Acceptance Company	M	AMC	13.100	15.500	10.050	8.3	7.4	1.57	1.76	12.10
Anthracite Capital Inc.	M	AHR	11.480	11.860	9.330	7.0	7.0	1.65	1.65	0.00
CRIMI MAE Inc.	M	CMM	3.790	10.000	2.500					
FBR Asset Investment Corporation	M	FB	32.910	51.900	21.100	6.5		5.06		
Middleton Doll Company, The	M	DOLL	6.800	8.250	4.050					
RAIT Investment Trust	M	RAS	20.670	21.870	13.900	6.8		3.05		
Redwood Trust, Inc.	M	RWT	28.850	28.940	20.900	9.2	9.3	3.13	3.11	-0.64
AVERAGES						7.6	7.9	2.89	2.17	3.82

LODGING/RESORTS

REIT NAME	TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2002-2003
			4/30/02	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2002	2003	2002	2003	
Boykin Lodging Company	E	BOY	9.450	12.980	6.910	6.0	5.6	1.57	1.69	7.64
Equity Inns, Inc.	E	ENN	8.040	9.970	5.700	7.5	6.7	1.07	1.20	12.15
Extended Stay America	R	ESA	16.700	18.200	11.450	23.9	19.0	0.70	0.88	25.71
FelCor Lodging Trust Incorporated	E	FCH	21.500	24.750	11.900	8.9	7.0	2.41	3.07	27.39
Hersha Hospitality Trust	E	HT	6.450	6.900	4.250					
Hospitality Properties Trust	E	HPT	34.000	36.490	20.400	8.5	8.1	4.00	4.18	4.50
Host Marriott Corporation	E	HMT	11.910	13.950	6.220	10.2	7.9	1.17	1.51	29.06
Humphrey Hospitality Trust, Inc.	E	HUMP	3.250	4.090	1.910	13.0		0.25		
Innkeepers USA Trust	E	KPA	11.470	12.250	6.810	9.0	7.9	1.27	1.46	14.96
InnSuites Hospitality Trust	E	IHT	1.300	2.080	0.950					
Jameson Inns, Inc.	E	JAMS	3.751	7.550	3.280					
La Quinta Properties, Inc.	E	LQI	7.980	8.040	3.600					
LaSalle Hotel Properties	E	LHO	16.000	18.000	6.890	8.6	7.1	1.86	2.24	20.43
MeriStar Hospitality Corporation	E	MHX	17.550	23.750	8.400	8.3	6.4	2.11	2.76	30.81
PMC Commercial Trust	H	PCC	14.280	15.400	11.800					
RFS Hotel Investors, Inc.	E	RFS	15.180	16.000	8.500	9.9	8.5	1.54	1.79	16.23
Starwood Hotels & Resorts	R	HOT	37.800	40.890	17.100	27.4	21.6	1.38	1.75	26.81
Winston Hotels	E	WXH	9.540	10.770	6.760	7.8	6.2	1.23	1.54	25.20
AVERAGES						11.5	9.3	1.58	2.01	20.07

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.	
12.31	7.22	1.68	4.23	39.01	45.37			326.0	326.0	85.0	167,773	1,455	0.446
		34.46	108.10	32.42	1.59	-6.03		34.8	34.8	92.9	12,550	51	0.147
13.85	8.76	11.31	18.13	80.97	64.46	37.86		1,506.3	1,506.3	80.9	697,355	11,765	0.781
16.95	11.86	28.93	35.30	151.99	90.24	56.46		139.3	139.3	56.3	249,486	2,790	2.003
16.19	11.10	6.56	14.64	46.54	35.96	15.14		284.6	284.6	82.9	202,027	2,424	0.852
10.00	4.91	15.68	22.61	49.67	45.34	23.68		6.5	6.5	59.1	1,395	21	0.328
29.33	24.24	16.28	-4.26	20.52	68.00	24.98	-9.65	311.9	311.9	94.6	85,368	1,810	0.580
		15.06	92.86	131.43	60.79	-29.86	-38.75	44.0	44.0	98.1	25,855	100	0.227
9.14	4.05	1.16	9.38	39.11	67.03	29.95		36.2	36.2	83.6	3,368	29	0.079
15.31	10.22	15.77	28.30	108.31	90.68	37.55	3.67	410.8	410.8	86.5	312,450	3,002	0.731
		8.70	10.62	-68.51	-43.57	-29.20		17.5	17.5	66.6	1,650	2	0.012
12.51	7.42	40.28	51.19	251.22	199.70	66.36		150.8	154.5	70.1	91,482	2,077	1.377
10.41	5.32	5.49	7.31	68.29	71.89	47.22	12.11	847.0	847.0	86.0	278,177	5,722	0.676
14.60	9.51							316.6	316.9	80.2	163,764	2,404	0.446
11.07	5.98	1.16	-7.47	39.72	37.29			50.3	50.3	46.2	25,295	328	0.653
12.20	7.11	2.94	7.72	33.23	46.93	34.04		427.5	427.5	81.1	315,841	3,567	0.834
		6.76	-5.96	-43.43	-46.53	-39.24	-47.83	49.2	49.2	95.4	39,459	146	0.296
15.19	10.10	20.99	23.10	70.84	93.68			424.3	424.3	72.3	251,164	7,232	1.705
9.63	4.54	2.41	12.35	2.91	1.03	-5.87	-1.16	25.3	25.3	84.0	1,936	13	0.051
11.22	6.13	5.56	30.50	58.10	62.77	42.19		285.8	285.8	30.1	154,550	3,184	1.114
8.60	3.51	5.95	21.78	48.60	55.11	30.66	-3.22	421.9	421.9	83.3	63,041	1,738	0.412
11.32	6.23							240.6	240.6	70.4	121,612	2,315	0.653

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.	
		1.61	18.57	-13.02	-3.67	-4.20	-5.33	162.5	174.7	64.6	58,755	543	0.334
5.97	0.88	0.50	23.28	10.51	23.19	8.61	1.12	325.3	335.0	53.4	143,455	1,150	0.353
		-4.02	1.83					1,561.9	1,561.9	42.3	138,541	2,334	0.149
2.79	-2.30	1.89	29.58	5.48	14.13	6.33	-1.07	1,139.4	1,333.0	59.3	165,677	3,462	0.304
11.16	6.07	-0.77	16.20	35.81	25.82	19.63		14.7	47.4	56.7	8,845	56	0.380
8.35	3.26	1.10	20.50	42.12	37.33	18.13	12.74	2,125.5	2,125.5	17.9	318,832	11,145	0.524
		-0.33	32.33	-2.30	13.25	4.04		3,134.7	3,390.8	62.3	1,385,005	16,415	0.524
		22.64	10.17	10.54	-27.25	-21.12	-12.49	36.3	39.1	75.1	28,436	78	0.214
2.79	-2.30	1.06	17.89	8.21	23.21	14.62	5.60	398.9	458.2	36.3	140,532	1,617	0.406
0.77	-4.32	0.00	8.33	-36.59	-16.08			2.8	11.6	80.3	373	0	0.017
5.33	0.24	0.01	-3.90	-39.25	-20.52	-18.11	-12.65	43.8	43.8	83.8	27,895	107	0.244
		11.61	39.02	69.79	99.37	-10.95	-14.02	1,144.7	1,144.7	46.6	509,732	3,964	0.346
0.25	-4.84	-1.17	36.37	-3.46	9.53	14.12		295.0	302.1	53.6	64,641	1,013	0.343
0.23	-4.86	-3.78	23.66	-6.19	2.69	0.47		780.3	856.1	66.5	164,200	2,925	0.375
11.20	6.11	-0.28	8.73	31.70	29.69	13.80	9.50	92.0	92.0	38.3	8,150	121	0.131
6.59	1.50	3.27	35.90	14.59	23.59	14.15	6.85	401.3	438.6	40.7	115,659	1,702	0.424
2.12	-2.97	0.51	26.63					7,474.9	7,474.9	42.7	1,555,727	59,443	0.795
6.29	1.20	1.49	25.18	27.18	25.31	12.15	5.66	187.7	200.1	46.0	48,950	456	0.243
4.91	-0.18							1,073.4	1,112.8	53.7	271,300	5,918	0.334

HEALTH CARE

REIT NAME	TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2002-2003
			4/30/02	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2002	2003	2002	2003	
ElderTrust	E	ETT	8.120	8.850	3.810					
Health Care Property Investors, Inc.	E	HCP	40.830	43.900	33.750	11.9	11.4	3.43	3.58	4.37
Health Care REIT, Inc.	H	HCN	28.200	31.820	21.500	10.6	10.1	2.65	2.79	5.28
Healthcare Realty Trust Inc.	E	HR	30.300	31.750	22.500	11.2	10.9	2.71	2.79	2.95
LTC Properties, Inc.	H	LTC	8.180	8.300	3.770	6.7	6.4	1.23	1.28	4.07
National Health Investors, Inc.	H	NHI	15.700	15.990	8.550	9.5	8.4	1.65	1.87	13.33
National Health Realty	H	NHR	17.100	17.750	10.500					
Nationwide Health Properties, Inc.	E	NHP	18.600	22.800	16.330	9.8	9.4	1.89	1.97	4.23
Omega Healthcare Investors, Inc.	E	OHI	6.000	6.590	1.420					
Senior Housing Properties Trust	E	SNH	14.390	15.560	11.067	8.9	8.8	1.62	1.64	1.23
Universal Health Realty Income Trust	E	UHT	24.450	26.000	19.100	10.1	9.9	2.42	2.48	2.48
Ventas, Inc.	E	VTR	13.500	13.600	8.750	10.6	9.7	1.27	1.39	9.45
AVERAGES						9.9	9.4	2.10	2.20	5.27

DIVERSIFIED

REIT NAME	TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2002-2003
			4/30/02	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2002	2003	2002	2003	
Arizona Land Income Corporation	H	AZL	5.070	6.090	4.200					
BNP Residential Properties, Inc.	E	BNP	12.200	13.000	9.150	8.2		1.48		
BRT Realty Trust	H	BRT	13.600	14.000	8.500					
Colonial Properties Trust	E	CLP	36.380	37.800	27.230	9.3	8.9	3.93	4.11	4.58
Cousins Properties Incorporated	E	CUZ	27.000	27.650	23.300	12.1	11.2	2.23	2.41	8.07
Crescent Real Estate Equities Company	E	CEI	19.620	25.240	16.300	9.3	9.0	2.10	2.19	4.29
First Union Real Estate Investments	E	FUR	2.340	2.750	2.160					
Forest City Enterprises	R	FCE.A	38.450	41.000	28.833					
HMG/ Courtland Properties, Inc.	E	HMG	8.060	8.450	6.100					
Income Opportunity Realty Investors	E	IOT	18.310	23.500	7.200					
iStar Financial Inc.	H	SFI	31.100	31.200	22.100	10.3	9.2	3.01	3.37	11.96
Lexington Corporate Properties, Inc.	E	LXP	15.850	16.400	12.810	8.3	7.9	1.92	2.01	4.69
One Liberty Properties, Inc.	E	OLP	16.450	17.500	12.110					
Pennsylvania Real Estate Investment	E	PEI	25.700	26.500	18.250	9.4	9.0	2.74	2.85	4.01
Shelbourne Properties I	E	HXD	41.200	42.210	25.030					
Shelbourne Properties II	E	HXE	51.500	53.000	31.550					
Shelbourne Properties III	E	HXF	39.100	40.300	23.130					
Sizeler Property Investors, Inc.	E	SIZ	9.990	10.400	8.460	7.6	6.9	1.31	1.45	10.69
Stonehaven Realty Trust	E	RPP	0.370	1.920	0.150					
Vornado Realty Trust	E	VNO	44.100	47.200	35.760	10.7	9.6	4.14	4.60	11.11
Washington Real Estate Investment Trust	E	WRE	28.100	30.150	20.800	14.0	13.1	2.01	2.15	6.97
AVERAGES						9.9	9.4	2.49	2.79	7.37

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.	
		2.78	-0.98	95.19	71.58	-0.82		59.6	63.7	64.3	17,973	145	0.243
7.84	2.75	0.69	15.13	23.21	32.79	19.99	13.42	2,302.3	2,369.5	30.9	224,186	9,270	0.403
8.30	3.21	3.12	20.78	31.95	47.49	18.87	14.71	948.8	948.8	34.1	184,627	5,356	0.564
7.79	2.70	-0.20	10.41	37.63	43.35	23.72	12.85	1,256.4	1,256.4	28.7	157,764	4,787	0.381
1.22	-3.87	3.81	30.61	109.96	26.14	-6.23	-4.47	200.3	200.3	58.7	37,295	299	0.149
8.92	3.83	7.53	8.60	57.54	20.71	-6.05	-7.71	408.3	408.3	35.7	51,750	770	0.189
7.78	2.69	3.32	12.49	73.33	66.76	29.23		163.7	186.1	34.1	10,186	174	0.106
9.89	4.80	-7.69	1.87	15.99	32.17	8.39	8.39	913.6	913.6	43.1	304,132	6,132	0.671
		14.29	-0.33	244.83	3.19	-34.55	-21.46	223.2	223.2	65.6	150,964	879	0.394
8.62	3.53	2.07	7.93	31.03	44.18			840.7	840.7	23.1	274,364	3,991	0.475
7.77	2.68	1.79	6.11	23.24	35.71	17.70	15.37	219.6	219.6	12.7	21,836	521	0.237
7.04	1.95	6.72	19.68	65.96	125.25	64.52		929.3	929.3	47.8	157,682	2,081	0.224
7.52	2.43							705.5	713.3	39.9	132,730	2,867	0.243

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.	
7.89	2.80	-6.11	21.90	46.93	41.22	21.17	23.03	9.8	9.8	0.0	2,659	14	0.139
10.16	5.07	9.54	24.62	31.79	34.37	16.32	11.80	69.6	90.5	64.2	10,118	126	0.181
7.65	2.56	0.74	15.37	70.83	37.41	29.02	16.96	100.4	100.4	2.7	1,982	27	0.027
7.26	2.17	5.60	19.21	37.02	30.31	19.30	14.25	792.5	1,197.8	49.8	72,614	2,590	0.327
5.48	0.39	3.65	12.45	9.57	6.89	10.67	15.15	1,340.5	1,340.5	30.4	97,264	2,574	0.192
7.65	2.56	3.13	12.85	-10.29	17.24	5.78	3.82	2,052.8	2,311.5	48.9	302,882	5,884	0.287
17.09	12.00	-1.27	3.78	-0.46	-4.73	-6.99	-24.11	81.4	81.4	40.2	27,441	64	0.078
0.52	-4.57	1.18	-0.52					1,900.1	1,900.1	60.6	41,436	1,566	0.082
		6.75	24.00	17.66	16.30	30.85	15.43	8.8	8.8	50.0	636	5	0.058
		0.88	1.72	165.36	72.44	51.29	15.32	27.8	27.8	66.2	318	6	0.021
8.10	3.01	9.86	27.26	36.26	47.33	-7.09	18.53	2,675.1	2,675.1	48.3	334,891	10,065	0.376
8.33	3.24	1.26	6.75	34.04	30.32	23.05	14.98	425.9	510.0	47.2	102,900	1,637	0.384
8.02	2.93	2.05	11.93	48.96	34.18	18.90	15.06	50.7	50.7	60.3	1,845	31	0.062
7.94	2.85	0.78	13.20	20.95	34.24	18.60	12.36	404.4	452.8	44.3	46,705	1,198	0.296
3.23	-1.86	-1.90	50.86					52.0	52.0	0.0	718	29	0.056
4.10	-0.99	-2.46	47.10					63.8	63.8	0.0	855	44	0.069
4.78	-0.31	-2.25	55.65					45.9	45.9	0.0	777	30	0.066
9.21	4.12	4.61	13.46	28.51	36.32	15.15	10.61	118.6	118.6	63.4	44,936	450	0.380
		15.62	23.33	-75.66	-68.22			1.9	1.9	78.7	1,241	0	0.024
5.99	0.90	-0.14	7.65	28.69	20.21	10.53	12.77	4,325.8	5,348.6	31.7	289,295	13,008	0.301
4.73	-0.36	-2.26	14.29	35.45	39.96	26.08	16.87	1,092.9	1,095.3	24.7	108,536	3,099	0.284
7.12	2.03							744.8	832.5	38.6	70,955	2,021	0.139

SPECIALTY

REIT NAME	TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2002-2003
			4/30/02	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2002	2003	2002	2003	
Capital Automotive REIT	E	CARS	24.200	25.000	15.820	11.9	11.3	2.04	2.15	5.39
Correctional Properties Trust	E	CPV	21.000	21.080	11.950	8.8	8.6	2.38	2.45	2.94
Entertainment Properties Trust	E	EPR	23.150	23.850	15.480	9.3	8.9	2.48	2.59	4.44
Golf Trust of America, Inc.	E	GTA	4.650	8.800	4.010					
National Golf Properties, Inc.	E	TEE	7.530	27.700	4.300	5.4		1.40		
Pinnacle Holdings Inc.	E	BIGT	0.050	9.060	0.042					
Pittsburgh & West Virginia Rail Road	E	PW	8.250	8.800	7.210					
Plum Creek Timber Company, Inc.	E	PCL	30.450	31.980	23.560	23.6	19.9	1.29	1.53	18.60
AVERAGES						11.8	12.2	1.92	2.18	7.84

SELF STORAGE

REIT NAME	TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2002-2003
			4/30/02	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2002	2003	2002	2003	
Public Storage, Inc.	E	PSA	37.970	39.290	26.500	12.1	11.1	3.15	3.42	8.57
Shurgard Storage Centers, Inc.	E	SHU	35.250	37.150	26.750	11.3	10.6	3.12	3.32	6.41
Sovran Self Storage	E	SSS	30.800	32.140	24.200	10.0	9.5	3.08	3.24	5.19
Storage USA, Inc.	E	SUS	42.680	43.500	33.400					
AVERAGES						11.1	10.4	3.12	3.33	6.73

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.		
6.50	1.41	5.22	23.90	66.05	44.82	35.76	625.3	801.7	46.7	324,918	7,708	1.233	
7.62	2.53	10.82	26.90	88.56	48.79	18.95	150.6	150.6	47.7	40,486	793	0.526	
8.21	3.12	2.43	22.20	61.34	46.31	21.28	387.2	387.2	44.8	51,277	1,182	0.305	
21.51	16.42	-19.13	0.22	-41.95	-43.93	-35.56	36.7	60.2	66.5	8,477	43	0.116	
		1.76	-15.11	-66.69	-32.98	-28.23	97.7	154.0	73.9	169,386	1,162	1.189	
		-37.50	-85.29	-99.44	-96.99	-86.51	2.4	2.4	99.7	2,715,923	320	13.214	
6.30	1.21	-1.20	1.57	21.90	22.47	10.67	12.5	12.5	0.0	523	4	0.035	
7.49	2.40	2.49	7.41	31.30	21.36		5,622.0	5,622.0	23.0	547,836	16,446	0.293	
9.61	4.52						866.8	898.8	50.3	482,353	3,457	1.233	

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.		
4.74	-0.35	2.59	15.07	47.72	38.07	17.70	4,312.9	4,321.9	3.8	162,386	6,161	0.143	
6.01	0.92	3.98	11.91	39.01	25.26	18.25	1,154.0	1,154.0	26.8	74,495	2,620	0.227	
7.66	2.57	-0.17	2.70	35.46	34.37	19.15	380.5	400.9	37.6	47,323	1,475	0.388	
6.65	1.56	0.21	3.07	35.82	31.07	19.62	1,168.6	1,301.0	39.6	54,059	2,305	0.197	
6.27	1.18						1,754.0	1,794.5	26.9	84,566	3,140	0.143	

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 Multex 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 Multex on the pricing date.
Earnings Growth:	The percentage change between the Multex 2003 earnings estimate and the Multex 2002 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:	Multex annual earnings consensus estimates for 2002 and 2003. 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.