

REIT Watch

A Monthly Statistical Report on the Real Estate Investment Trust Industry

MARCH 2000

Performance Summary:

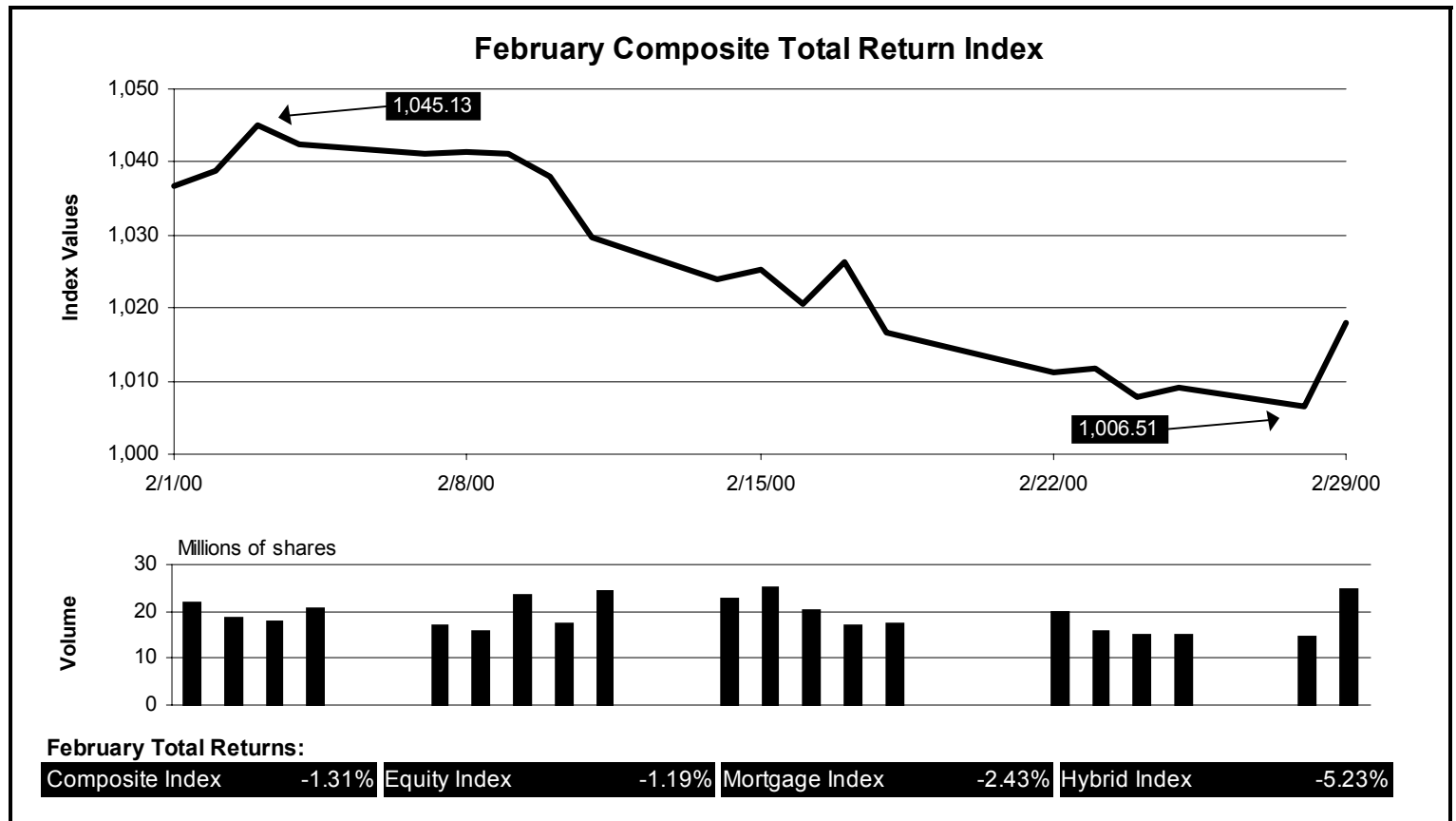
As shown in Exhibit 1, REIT total returns declined on average in February. The NAREIT Composite REIT index posted a total return of minus 1.3 percent, including an average price decline of minus 1.9 percent. For the NAREIT Equity REIT index, February saw a total return of -1.2 percent, including an average share price decline of 1.8 percent. The weakness in February total returns was evident in most property sectors, with only the self storage and specialty sectors (up 0.4 and 17.9 percent, respectively) bucking the trend.

In the first half of March, REIT returns have edged back into positive territory, benefiting in part from an apparent moderation in overall market sentiment to a more balanced view of "old economy" and "new economy" investments. Through March 16, the NAREIT Composite REIT index posted a total return of 1.8 percent, including a price return of 1.6 percent (not illustrated). For the same period, the NAREIT Equity REIT index recorded a total return of 1.9 percent and a price return also of 1.6 percent.

Fourth Quarter Earnings Accelerate:

Quarterly earnings reports for REITs and other publicly traded real estate companies point to an acceleration of earnings growth as measured by funds from operations (FFO) in the fourth quarter of 1999. According to data compiled by NAREIT, FFO per share – the REIT industry's supplemental measure of financial performance – rose 12.3 percent on average in the fourth quarter of 1999 when compared with the same period last year (Exhibit 6). In the third quarter, year-over-year FFO per share growth averaged a revised 10.2 percent.¹

The fourth quarter average is market weighted and includes data from the earnings reports of 160 equity, hybrid and mortgage REITs plus a number of other large publicly traded real estate companies. The combined equity market capitalization of all the companies at the end of December 1999 was \$139.3 billion. For all reporting companies that are tracked by market analysts, 46 percent of the earnings reports exceeded consensus analyst expectations. Another 38 percent of the companies met analyst expectations, while 16 percent fell short.



Both mortgage REITs and publicly traded real estate operating companies reported particularly strong earnings growth in last year's final quarter. Of note, earnings in the mortgage REIT sector rebounded from the fourth quarter of 1998 when most world financial markets were experiencing significant turmoil. Adjusted for the reports of these two sectors, average FFO per share growth for all equity REITs rose from 8.7 percent in the third quarter of 1999 to 10.8 percent in the fourth quarter.

Among the larger property sectors, office, retail and apartment REITs all reported higher FFO per share growth in the fourth quarter. Robust economic growth, rising employment, and strong household spending likely are the driving forces behind these results. In addition, most property market data suggest that commercial real estate markets overall remain in relative equilibrium. In the retail sector, higher FFO per share growth also suggests that many companies are working with their tenants to develop effective strategies for blending the benefits of "online" retailing with those of "onsite" retailing. The pickup in earnings growth may provide some early evidence that e-commerce can be more of an ally than a threat to traditional retail property owners and managers.

Overall, fourth quarter FFO per share growth reflects the fact that the economic fundamentals of the real estate economy remain quite solid. The economy remains ebullient, and real estate fundamentals continue to be relatively well balanced in most parts of the country. Moreover, the pace at which new space is being created appears to be moderating. For example, the level of total private sector, non-residential construction spending has declined from its level of early last year, and the levels of new construction starts in several major property sectors also have fallen below their recent peaks. Thus, building occupancy levels and rental rates remain firm in most markets.

The available evidence appears to indicate that public debt and equity markets combined are doing a reasonably effective job at maintaining a balance between supply and demand in property markets and

preventing the extreme imbalances that have been observed in past real estate cycles. Thus, in the capital constrained environment that confronts REITs and publicly traded real estate companies today, the focus has been on maximizing the economic returns from existing core property portfolios, developing new sources of revenues and reducing operating expenses to build more efficient business enterprises. The strong earnings growth of the fourth quarter appears to validate this basic approach to the business.

Real Interest Rates Trend Higher:

Over the same period that REIT share prices have been declining, the level of interest rates also has risen appreciably (Exhibit 7). When compared with other economic and financial developments over the past two years, the trend toward higher interest rates has seldom been cited as a major contributing factor to the bear market in REIT stocks. Nevertheless, it is noteworthy that the overall rise in interest rates during this period has been composed of both an increase in inflation expectations plus a slow but steady rise in the level of real interest rates. Rising real interest rates are a significant development for real estate owners and operators because, all else equal, they both increase the level of real capital costs and dampen the level of aggregate demand.

A strong case can be made that real interest rates are edging higher as the economy searches for a new economic equilibrium that more effectively balances the level of potential economic output with the level of aggregate demand. In recent years, aggregate demand has been pushed to extraordinary levels by a surge of investments in new technologies and a level of consumer demand pushed unsustainably high by rising stock valuations – the so-called "wealth effect." Real estate owners and operators should keep a watchful eye on this development.

¹Average FFO per share growth was first reported on December 6, 1999 to have been 10.3 percent.

Exhibit 1

Investment Performance of All Publicly Traded REITs¹

(Percentage changes, except where noted, as of February 29, 2000)

Period	Composite				Equity				Mortgage				Hybrid			
	Return Components			Dividend Yield ²	Return Components			Dividend Yield ²	Return Components			Dividend Yield ²	Return Components			Dividend Yield ²
	Total	Price	Income		Total	Price	Income		Total	Price	Income		Total	Price	Income	
Annual (including current year to date)																
1988	11.36	1.24	10.11	10.03	13.49	4.77	8.72	8.57	7.30	-5.12	12.42	13.19	6.60	-2.87	9.47	9.61
1989	-1.81	-12.06	10.25	10.19	8.84	0.58	8.26	8.42	-15.90	-26.19	10.28	13.56	-12.14	-28.36	16.22	10.22
1990	-17.35	-28.49	11.15	11.34	-15.35	-26.45	11.10	10.15	-18.37	-29.18	10.81	13.48	-28.21	-38.88	10.67	13.18
1991	35.68	23.10	12.58	9.19	35.70	25.47	10.22	7.85	31.83	13.93	17.91	13.49	39.16	27.08	12.08	8.89
1992	12.18	2.87	9.31	7.88	14.59	6.40	8.19	7.10	1.92	-10.80	12.72	11.21	16.59	7.21	9.38	7.36
1993	18.55	10.58	7.96	7.29	19.65	12.95	6.70	6.81	14.55	-0.40	14.95	10.89	21.18	12.44	8.75	7.69
1994	0.81	-6.41	7.22	8.04	3.17	-3.52	6.69	7.67	-24.30	-33.83	9.53	13.52	4.00	-5.95	9.95	8.31
1995	18.31	9.12	9.19	7.49	15.27	6.56	8.71	7.37	63.42	46.80	16.62	9.02	22.99	13.10	9.89	7.70
1996	35.75	26.52	9.23	6.22	35.27	26.35	8.92	6.05	50.86	37.21	13.65	8.50	29.35	19.70	9.65	6.72
1997	18.86	11.85	7.01	5.73	20.26	13.33	6.93	5.48	3.82	-3.57	7.40	9.41	10.75	2.79	7.96	7.35
1998	-18.82	-23.82	5.00	7.81	-17.50	-22.33	4.83	7.47	-29.22	-34.29	5.07	10.49	-34.03	-42.16	8.13	13.07
1999	-6.48	-14.06	7.59	8.98	-4.62	-12.21	7.59	8.70	-33.22	-40.12	6.90	13.53	-35.90	-43.43	7.53	17.24
2000	-0.97	-1.89	0.92	8.65	-0.87	-1.80	0.94	8.46	-4.24	-4.64	0.40	11.59	-2.95	-3.51	0.56	15.01
Quarter (including current quarter to date)																
1999:Q2	10.58	8.56	2.02	7.39	10.08	8.11	1.97	7.34	21.35	18.70	2.65	7.10	10.51	7.46	3.05	10.94
Q3	-9.28	-11.23	1.95	8.39	-8.04	-10.01	1.97	8.27	-31.91	-33.21	1.30	9.35	-14.55	-17.15	2.60	13.23
Q4	-1.76	-4.31	2.54	8.98	-1.01	-3.44	2.43	8.70	-13.60	-18.41	4.81	13.53	-20.00	-23.09	3.09	17.24
2000:Q1	-0.97	-1.89	0.92	8.65	-0.87	-1.80	0.94	8.46	-4.24	-4.64	0.40	11.59	-2.95	-3.51	0.56	15.01
Month																
1999: Feb	-2.69	-3.13	0.45	7.69	-2.35	-2.83	0.48	7.61	-5.53	-5.54	0.01	7.96	-11.71	-11.71	0.00	10.99
Mar	-0.50	-1.50	1.00	8.03	-0.45	-1.47	1.02	7.96	0.22	-0.16	0.38	8.08	-4.88	-6.40	1.52	11.74
Apr	9.71	9.11	0.60	7.36	9.49	8.94	0.55	7.28	13.69	12.32	1.37	7.57	11.67	10.36	1.31	10.66
May	2.20	1.75	0.45	7.25	2.20	1.74	0.46	7.18	2.91	2.30	0.61	7.47	0.56	0.56	0.00	10.60
June	-1.38	-2.21	0.83	7.39	-1.62	-2.45	0.84	7.34	3.72	3.30	0.42	7.10	-1.59	-3.17	1.59	10.94
Jul	-3.67	-4.21	0.54	7.78	-3.18	-3.68	0.50	7.72	-13.23	-14.33	1.10	7.53	-3.90	-5.11	1.21	11.56
Aug	-2.18	-2.88	0.70	8.05	-1.27	-2.00	0.73	7.90	-18.47	-18.74	0.27	9.70	-11.97	-11.97	0.00	13.13
Sep	-3.72	-4.58	0.86	8.39	-3.80	-4.66	0.87	8.27	-3.75	-4.06	0.31	9.35	1.01	-0.81	1.82	13.23
Oct	-2.58	-3.23	0.65	8.63	-2.46	-3.04	0.58	8.52	-4.20	-6.26	2.06	9.14	-5.79	-7.26	1.48	14.30
Nov	-2.10	-2.84	0.74	8.99	-1.63	-2.37	0.74	8.77	-12.93	-13.95	1.02	12.73	-6.65	-6.65	0.00	15.31
Dec	3.00	1.79	1.22	8.98	3.17	2.01	1.16	8.70	3.59	1.16	2.43	13.53	-9.04	-11.16	2.12	17.24
2000: Jan	0.34	0.00	0.34	8.71	0.33	-0.01	0.34	8.52	-1.86	-1.91	0.05	11.28	2.40	1.81	0.59	14.61
Feb	-1.31	-1.89	0.58	8.65	-1.19	-1.79	0.60	8.46	-2.43	-2.78	0.35	11.59	-5.23	-5.23	0.00	15.01
Week (including current week to date)																
02/4/200	0.14	-0.07	0.21	8.61	0.12	-0.09	0.21	8.43	0.72	0.44	0.28	11.16	0.28	0.28	0.00	14.39
02/11/00	-1.22	-1.50	0.27	8.74	-1.16	-1.44	0.28	8.55	-2.81	-2.89	0.09	11.50	-2.61	-2.61	0.00	14.78
02/18/00	-1.26	-1.35	0.09	8.86	-1.33	-1.42	0.09	8.68	-0.52	-0.52	0.00	11.56	1.16	1.16	0.00	14.61
02/25/00	-0.73	-0.75	0.01	8.93	-0.63	-0.64	0.02	8.73	-1.21	-1.21	0.00	11.70	-4.84	-4.84	0.00	15.35
03/03/00	0.88	0.87	0.01	8.65	0.91	0.90	0.01	8.46	0.85	0.85	0.00	11.59	-0.39	-0.39	0.00	15.01
Historical (compound annual rates through)																
1-Year	-2.90	-10.88	7.99		-1.11	-9.11	8.00		-31.48	-38.41	6.93		-30.27	-38.16	7.89	
3-Year	-4.06	-10.43	6.37		-2.40	-8.70	6.29		-24.11	-30.27	6.17		-23.07	-30.82	7.75	
5-Year	7.13	-0.19	7.32		7.85	0.70	7.15		-0.79	-9.40	8.61		-7.23	-15.72	8.48	
10-Year	8.62	-0.01	8.62		9.58	1.53	8.06		1.86	-9.12	10.97		0.88	-8.69	9.57	
15-Year	6.23	-2.63	8.86		9.16	1.16	8.00		-0.70	-11.53	10.84		-0.51	-10.43	9.92	
20-Year	9.93	0.32	9.61		11.82	2.76	9.06		4.11	-7.29	11.40		5.69	-4.38	10.06	

Source: NAREIT

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

² Dividend yield quoted in percent for the period end.

Exhibit 2

Investment Performance by Property Sector and Subsector¹

(Percentage changes, except where noted, as of February 29, 2000)

Property Sector/Subsector	Total Return			Dividend Yield ²	Number of REITs	Equity Market Capitalization ³	Implied Market Capitalization ³	Relative Weight ⁴
	1999	February	Year to Date					
Composite REIT Index								
Composite REIT Index	-6.48	-1.31	-0.97	8.65	201	122,956,995	138,401,398	1.00
Industrial/Office	3.35	-1.68	-1.34	7.94	38	38,343,220	43,825,960	0.31
Office	4.25	-1.00	0.10	7.99	21	24,005,791	27,677,224	0.20
Industrial	3.90	-2.06	-2.28	7.54	10	8,425,868	8,976,475	0.07
Mixed	-.72	-3.94	-5.70	8.31	7	5,911,561	7,172,260	0.05
Retail	-11.77	-3.34	-0.79	9.34	50	26,745,122	31,242,198	0.22
Shopping Centers	-10.71	-5.12	-5.29	10.03	31	11,973,809	12,703,466	0.10
Regional Malls	-14.58	-1.52	4.21	8.70	12	11,812,079	15,559,675	0.10
Free Standing	-4.89	-3.35	-1.38	9.25	7	2,959,234	2,979,057	0.02
Residential	9.46	-0.60	-2.44	7.85	28	24,528,654	27,583,626	0.20
Apartments	10.71	-0.23	-2.23	7.88	22	22,445,485	25,177,753	0.18
Manufactured Homes	-2.80	-4.66	-4.77	7.41	6	2,083,169	2,405,872	0.02
Diversified	-14.32	-2.41	-3.43	9.08	21	10,575,793	11,482,077	0.09
Lodging/Resorts	-16.15	-1.89	2.75	12.52	15	6,784,855	7,751,218	0.06
Health Care	-28.67	-7.41	-6.56	14.95	13	4,651,840	4,671,006	0.04
Mortgage	-33.22	-2.43	-4.24	11.59	24	2,011,338	2,012,069	0.02
Home Financing	N.A.	-2.19	-2.35	10.86	14	1,104,880	1,105,611	0.01
Commercial Financing	N.A.	-2.72	-6.46	12.48	10	906,458	906,458	0.01
Self Storage	-8.04	0.41	-0.20	5.91	4	4,652,769	4,796,451	0.04
Specialty	-25.70	17.90	14.81	4.75	8	4,663,404	5,036,793	0.04
Equity REIT Index								
Equity REIT Index	-4.62	-1.19	-0.87	8.46	167	118,110,252	133,530,640	1.00
Industrial/Office	3.35	-1.68	-1.34	7.94	38	38,343,220	43,825,960	0.32
Office	4.25	-1.00	0.10	7.99	21	24,005,791	27,677,224	0.20
Industrial	3.90	-2.06	-2.28	7.54	10	8,425,868	8,976,475	0.07
Mixed	-.72	-3.94	-5.70	8.31	7	5,911,561	7,172,260	0.05
Retail	-11.77	-3.34	-0.79	9.34	50	26,745,122	31,242,198	0.23
Shopping Centers	-10.71	-5.12	-5.29	10.03	31	11,973,809	12,703,466	0.10
Regional Malls	-14.58	-1.52	4.21	8.70	12	11,812,079	15,559,675	0.10
Free Standing	-4.89	-3.35	-1.38	9.25	7	2,959,234	2,979,057	0.03
Residential	9.48	-0.60	-2.43	7.84	27	24,506,072	27,561,044	0.21
Apartments	10.73	-0.22	-2.22	7.88	21	22,422,904	25,155,171	0.19
Manufactured Homes	-2.80	-4.66	-4.77	7.41	6	2,083,169	2,405,872	0.02
Diversified	-14.41	-2.39	-4.03	8.36	17	8,943,984	9,837,015	0.08
Lodging/Resorts	-16.15	-1.97	2.72	12.47	14	6,718,710	7,685,073	0.06
Health Care	-24.83	-6.62	-6.22	13.94	9	3,536,970	3,546,106	0.03
Self Storage	-8.04	0.41	-0.20	5.91	4	4,652,769	4,796,451	0.04
Specialty	-25.70	17.90	14.81	4.75	8	4,663,404	5,036,793	0.04

Source: NAREIT

Notes:

¹ Includes all REITs that trade on the New York Stock Exchange, American Stock Exchange and NASDAQ National Market List.² Dividend yield quoted in percent and for month end.³ Equity market capitalization and implied market capitalization represented in thousands of dollars. Data as of January 31, 2000.⁴ Relative weights equal to the ratio of the equity market capitalization for each property sector and subsector divided by the total equity market capitalization for the index. Data as of January 31, 2000.

Exhibit 3

Index Attributes

Daily Index Levels												
Date	Composite			Equity			Mortgage			Hybrid		
	Total Return	Price Return	Dividend Yield	Total Return	Price Return	Dividend Yield	Total Return	Price Return	Dividend Yield	Total Return	Price Return	Dividend Yield
1-Feb-00	1,036.60	78.59	8.65	2,395.77	228.36	8.46	234.54	9.68	11.26	452.62	29.19	14.40
2-Feb-00	1,038.84	78.66	8.64	2,402.03	228.65	8.45	234.52	9.68	11.27	445.98	28.76	14.62
3-Feb-00	1,045.13	79.11	8.59	2,416.97	229.98	8.40	234.45	9.67	11.27	447.66	28.87	14.56
4-Feb-00	1,042.32	78.89	8.61	2,409.12	229.23	8.43	236.74	9.77	11.16	452.92	29.21	14.39
7-Feb-00	1,041.06	78.76	8.63	2,406.00	228.83	8.44	235.93	9.73	11.20	454.67	29.32	14.34
8-Feb-00	1,041.47	78.74	8.63	2,407.64	228.81	8.44	234.98	9.70	11.25	450.93	29.08	14.46
9-Feb-00	1,041.03	78.64	8.64	2,407.28	228.59	8.45	234.18	9.65	11.30	446.46	28.79	14.60
10-Feb-00	1,038.06	78.36	8.67	2,400.83	227.80	8.48	232.16	9.57	11.39	443.93	28.63	14.68
11-Feb-00	1,029.56	77.71	8.74	2,381.10	225.92	8.55	230.09	9.49	11.50	441.09	28.45	14.78
14-Feb-00	1,023.99	77.27	8.79	2,368.24	224.62	8.60	230.16	9.49	11.49	436.72	28.16	14.93
15-Feb-00	1,025.38	77.37	8.78	2,369.88	224.78	8.60	232.46	9.58	11.38	446.90	28.82	14.59
16-Feb-00	1,020.58	76.98	8.83	2,358.36	223.58	8.64	230.19	9.49	11.49	449.69	29.00	14.50
17-Feb-00	1,026.20	77.39	8.78	2,372.17	224.87	8.59	229.57	9.46	11.52	448.27	28.91	14.54
18-Feb-00	1,016.55	76.67	8.86	2,349.32	222.70	8.68	228.90	9.44	11.56	446.19	28.78	14.61
22-Feb-00	1,011.07	76.25	8.91	2,336.54	221.49	8.72	227.81	9.39	11.61	444.62	28.67	14.66
23-Feb-00	1,011.83	76.31	8.90	2,339.97	221.80	8.71	227.73	9.39	11.62	432.27	27.88	15.08
24-Feb-00	1,007.84	76.01	8.94	2,331.60	221.01	8.74	226.99	9.36	11.65	423.79	27.33	15.38
25-Feb-00	1,009.09	76.09	8.93	2,334.63	221.28	8.73	226.12	9.32	11.70	424.59	27.38	15.35
28-Feb-00	1,006.51	75.89	8.95	2,328.39	220.66	8.76	226.30	9.33	11.69	424.59	27.38	15.35
29-Feb-00	1,017.95	76.75	8.65	2,355.84	223.26	8.46	228.04	9.40	11.59	422.93	27.28	15.01

Equity Market Capitalization¹

By Index:	Number of Companies	Market Capitalization
Composite Index	201	120,636,176
Equity Index	167	115,993,593
Mortgage Index	24	1,955,386
Hybrid Index	10	2,687,197
By Listing:		
New York Stock Exchange	156	113,964,531
American Stock Exchange	32	2,519,401
NASDAQ National Market List	13	4,152,244

Additions and Deletions to the Index, as of February 1, 2000

Additions		
AmeriVest Properties, Inc.	Equity	Industrial/Office - Office
Stonehaven Realty Trust	Equity	Diversified
Deletion		
Franklin Select Realty Trust	Equity	Industrial/Office - Office

Notes:

¹ Equity market capitalization represented in thousands of dollars, as of February 29, 2000.

Exhibit 4

Selected Indicators of Equity Market Performance

(Period ending index levels and percentage changes, as of February 29, 2000)

Period	NAREIT Composite Index ¹		S&P 500		S&P Utilities		Russell 2000		NASDAQ Composite		US Treasury 10-Year Bond ²	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
Annual (including current year to date)												
1988	480.49	11.36	277.72	12.40	112.64	10.30	477.78	25.02	381.40	15.40	9.14	0.31
1989	471.78	-1.81	353.40	27.25	156.34	38.80	555.48	16.26	454.80	19.24	7.93	-1.21
1990	389.95	-17.35	330.22	-6.56	143.59	-8.16	447.29	-19.48	373.80	-17.81	8.08	0.15
1991	529.08	35.68	417.09	26.31	155.16	8.06	653.24	46.04	586.34	56.86	6.71	-1.37
1992	593.49	12.18	435.71	4.46	158.46	2.13	773.50	18.41	676.95	15.45	6.70	-0.01
1993	703.57	18.55	466.45	7.06	172.58	8.91	919.53	18.88	776.80	14.75	5.83	-0.87
1994	709.24	0.81	459.27	-1.54	150.12	-13.01	902.76	-1.82	751.96	-3.20	7.84	2.01
1995	839.09	18.31	615.93	34.11	202.58	34.95	1,159.60	28.45	1,052.13	39.92	5.58	-2.26
1996	1,139.10	35.75	740.74	20.26	198.81	-1.86	1,350.87	16.49	1,291.03	22.71	6.43	0.85
1997	1,353.94	18.86	970.43	31.01	235.81	18.61	1,652.97	22.36	1,570.35	21.64	5.75	-0.68
1998	1,099.09	-18.82	1,229.23	26.67	259.62	10.10	1,610.89	-2.55	2,192.69	39.63	4.65	-1.10
1999	1,027.92	-6.48	1,469.25	19.53	227.22	-12.48	1,953.31	21.26	4,069.31	85.59	6.45	1.80
2000	1,017.95	-0.97	1,366.42	-7.00	235.72	3.74	2,239.32	14.64	4,696.69	15.42	6.42	-0.03
Quarter (including current quarter to date)												
1999: Q1	1,043.05	-5.10	1,286.37	4.65	232.91	-10.29	1,523.51	-5.42	2,461.40	12.25	5.25	0.60
Q2	1,153.42	10.58	1,372.71	6.71	257.51	10.56	1,760.44	15.55	2,686.12	9.13	5.81	0.56
Q3	1,046.38	-9.28	1,282.71	-6.56	242.77	-5.72	1,649.13	-6.32	2,746.16	2.24	5.90	0.09
Q4	1,027.92	-1.76	1,469.25	14.54	227.22	-6.41	1,953.31	18.44	4,069.31	48.18	6.45	0.55
2000: Q1	1,017.95	-0.97	1,366.42	-7.00	235.72	3.74	2,239.32	14.64	4,696.69	15.42	6.42	-0.03
Month												
1999: Feb	1,048.32	-2.69	1,238.33	-3.23	237.24	-3.98	1,500.09	-8.10	2,288.03	-8.69	5.29	0.63
Mar	1,043.05	-0.50	1,286.37	3.88	232.91	-1.83	1,523.51	1.56	2,461.40	7.58	5.25	-0.04
Apr	1,144.33	9.71	1,335.18	3.79	252.66	8.48	1,660.03	8.96	2,542.86	3.31	5.36	0.11
May	1,169.51	2.20	1,301.84	-2.50	267.22	5.76	1,684.28	1.46	2,470.52	-2.84	0.00	-5.36
June	1,153.42	-1.38	1,372.71	5.44	257.51	-3.63	1,760.44	4.52	2,686.12	8.73	5.81	5.81
July	1,111.09	-3.67	1,328.72	-3.20	253.76	-1.46	1,712.14	-2.74	2,638.49	-1.77	5.92	0.11
Aug	1,086.83	-2.18	1,320.41	-0.63	255.90	0.84	1,648.77	-3.70	2,739.35	3.82	5.98	0.06
Sep	1,046.38	-3.72	1,282.71	-2.86	242.77	-5.13	1,649.13	0.02	2,746.16	0.25	5.90	-0.08
Oct	1,019.39	-2.58	1,362.93	6.25	245.75	1.23	1,655.81	0.41	2,966.43	8.02	6.02	0.12
Nov	997.96	-2.10	1,388.91	1.91	225.94	-8.06	1,754.68	5.97	3,336.16	12.46	6.18	0.16
Dec	1,027.92	3.00	1,469.25	5.78	227.22	0.57	1,953.31	11.32	4,069.31	21.98	6.45	0.27
2000: Jan	1,031.41	0.34	1,394.46	-5.09	251.05	10.49	1,921.94	-1.61	3,940.35	-3.17	6.68	0.23
Feb	1,017.95	-1.31	1,366.42	-2.01	235.72	-6.11	2,239.32	16.51	4,696.69	19.19	6.42	-0.26
Week (including current week to date)												
02/04/00	1,042.32	0.14	1,424.37	4.72	244.89	1.06	2,035.52	4.16	4,244.14	9.19	6.53	-0.13
02/11/00	1,029.56	-1.22	1,387.12	-2.62	244.94	0.02	2,081.20	2.24	4,395.45	3.57	6.63	0.10
02/18/00	1,016.55	-1.26	1,346.09	-2.96	243.78	-0.47	2,114.74	1.61	4,411.74	0.37	6.49	-0.14
02/25/00	1,009.09	-0.73	1,333.36	-0.95	228.05	-6.45	2,157.58	2.03	4,590.50	4.05	6.36	-0.13
03/03/00	1,017.95	0.88	1,366.42	2.48	235.72	3.36	2,239.32	3.79	4,696.69	2.31	6.39	0.03
Historical (compound annual rates through prior month's close)												
1-Year		-2.90		10.34		-0.64		49.28		105.27		
3-Year		-4.06		20.00		6.24		18.54		53.09		
5-Year		7.13		22.90		8.05		19.25		42.70		
10-Year		8.62		15.20		5.29		15.66		27.13		
15-Year		6.23		14.42		7.64		13.13		20.56		
20-Year		9.93		13.24		N/A		14.38		N/A		

Notes:

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

² Ten-year constant maturity Treasury note yield changes in percentage points.

Exhibit 5

Historical Offerings of Securities

(As of February 29, 2000)

Period	Total		Initial Public Offering		Secondary Equity				Secondary Debt			
	Number	Capital	Number	Capital	Common Shares		Preferred Shares		Unsecured Debt		Secured Debt	
		Raised ¹		Raised ¹	Number	Capital	Number	Capital	Number	Capital	Number	Capital
Annual Totals (including current year to date)												
1992	58	6,616	8	919	23	1,010	1	46	7	709	19	3,933
1993	141	18,327	50	9,335	42	3,162	8	694	20	1,680	21	3,455
1994	146	14,771	45	7,176	48	3,690	4	255	26	2,140	23	1,511
1995	195	12,435	8	922	70	5,457	22	1,811	74	3,459	21	786
1996	221	17,063	6	1,108	113	9,268	26	1,933	72	4,426	4	328
1997	463	45,271	26	6,297	227	19,969	65	6,408	132	9,240	13	3,357
1998	474	38,382	17	2,129	216	12,443	81	6,935	145	13,786	15	3,088
1999	205	17,214	2	292	29	1,966	71	4,478	69	7,951	34	2,526
2000	17	917	0	0	5	298	3	88	9	531	0	0
Quarterly Totals (including current quarter to date)												
1998:Q1	193	14,436	7	1,020	105	5,963	20	2,026	60	5,352	1	75
Q2	129	13,776	8	1,062	65	3,601	26	2,400	26	4,442	4	2,271
Q3	63	4,455	0	0	16	475	14	1,283	24	2,106	9	591
Q4	89	5,715	2	48	28	2,271	23	1,360	35	1,887	1	150
1999:Q1	59	5,647	2	292	6	234	13	1,074	32	3,798	6	249
Q2	60	5,173	0	0	10	681	16	869	23	3,022	11	601
Q3	55	4,254	0	0	7	882	36	2,236	9	657	3	479
Q4	31	2,140	0	0	6	170	6	299	5	474	14	1,197
2000:Q1	17	917	0	0	5	298	3	88	9	531	0	0
Monthly Totals												
1999:Jun	15	1,124	0	0	2	86	7	293	6	745	0	0
Jul	18	1,516	0	0	4	658	10	514	4	345	0	0
Aug	10	872	0	0	0	0	5	210	3	268	2	394
Sep	27	1,816	0	0	3	225	21	1,463	2	44	1	85
Oct	19	902	0	0	3	140	2	105	1	50	13	607
Nov	6	1,109	0	0	0	20	2	125	3	374	1	590
Dec	6	129	0	0	3	10	2	69	1	50	0	0
2000:Jan	12	647	0	0	5	298	3	88	4	261	0	0
Feb	5	270	0	0	0	0	0	0	5	270	0	0

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

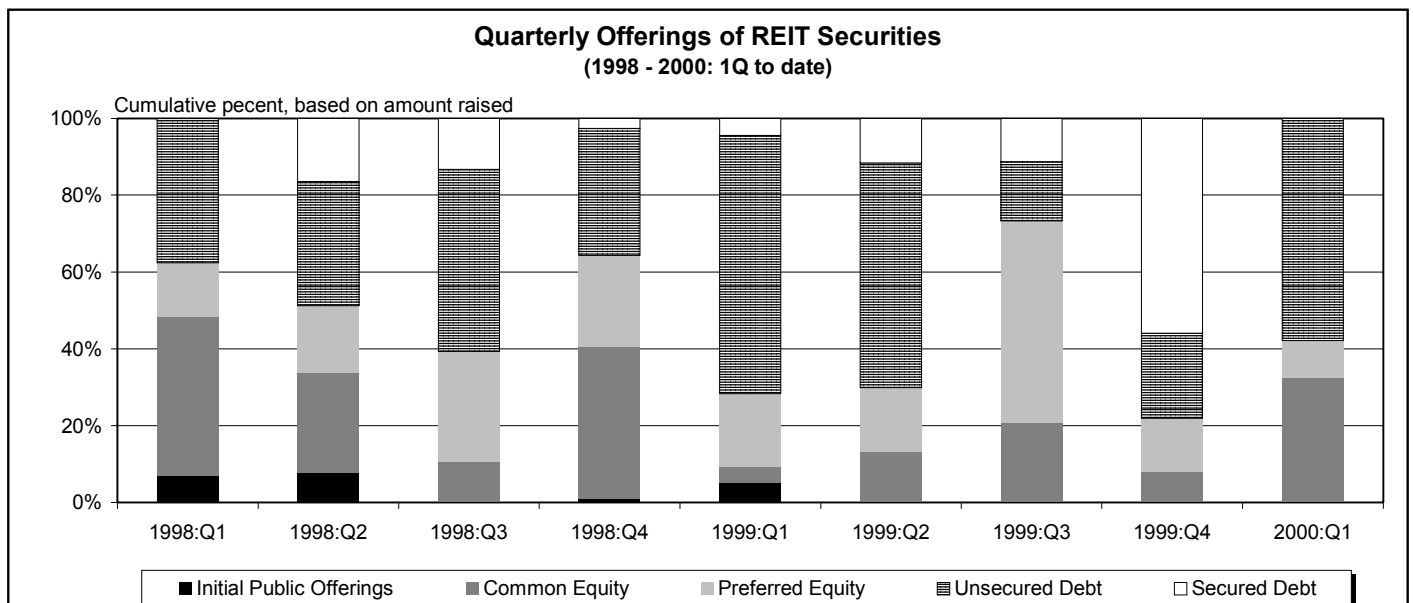


Exhibit 6

Summary of Earnings Performance by Property Sector : Fourth Quarter 1999

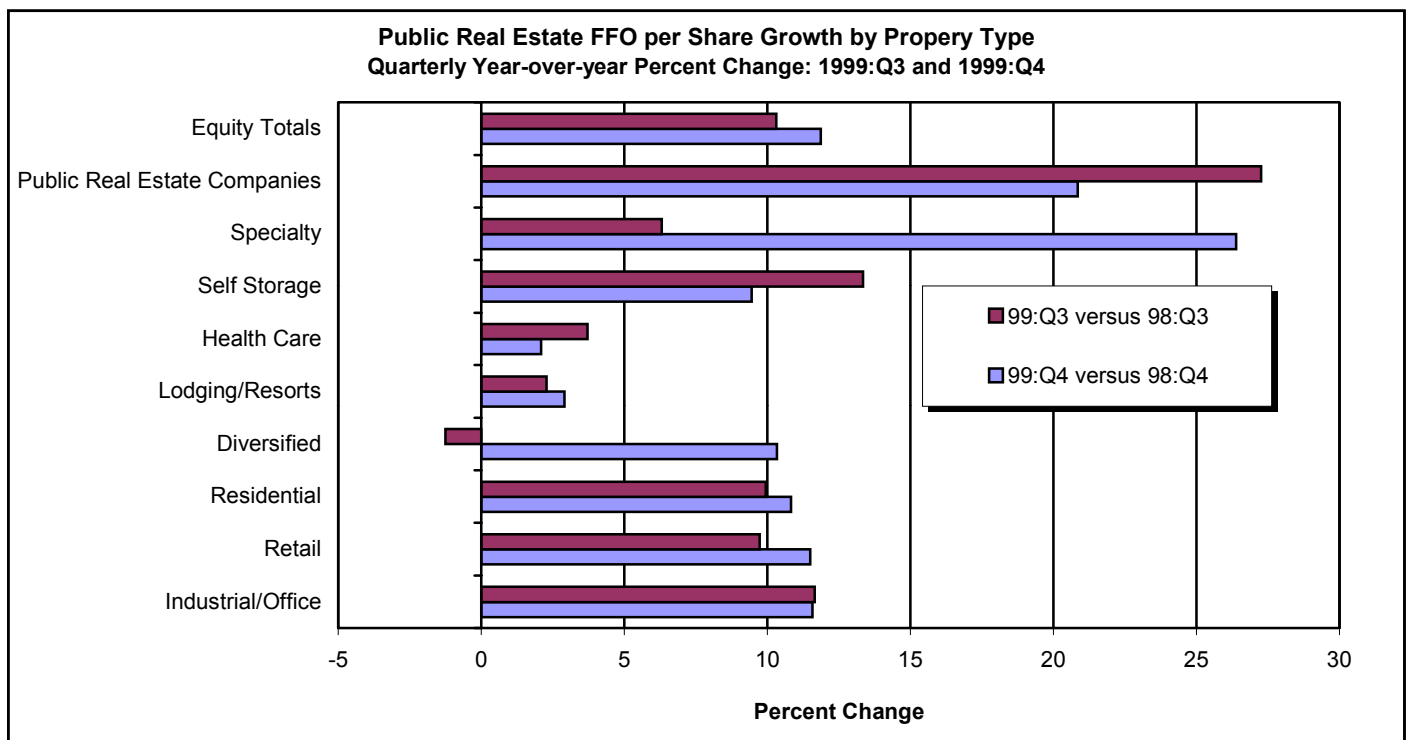
(REITs and Publicly Traded Real Estate Companies)

Sector	Equity Market Capitalization (Dec. 1999) ¹	Year-over-Year Percent Change ²	
		1999:Q3	1999:Q4
Industrial/Office	37,189,267	2.84	11.58
Office	22,470,271	4.56	10.53
Industrial	8,590,131	-0.31	13.48
Mixed Industrial/Office	6,128,866	0.92	12.73
Retail	24,587,959	11.28	11.51
Shopping Centers	11,992,613	3.89	11.78
Regional Malls	9,677,213	20.08	14.08
Free Standing	2,918,132	6.09	1.30
Residential	25,111,069	3.11	10.82
Apartments	23,015,618	3.25	11.10
Manufactured Homes	2,095,451	1.52	7.72
Diversified	10,900,030	17.48	10.51
Lodging/Resorts	6,429,210	-13.76	2.91
Health Care	5,837,215	-1.35	2.09
Self Storage	4,691,608	-3.88	9.45
Specialty	5,079,556	-25.44	26.39
Public Real Estate Companies	15,014,021	23.39	20.85
Equity Totals	134,839,936	6.27	11.88
Commercial Property Financing	3,335,451	15.55	27.47
Home Property Financing	1,106,247	-8.03	56.53
Mortgage Totals	4,441,698	10.32	32.93
Industry Totals	139,281,634	6.39	12.29

Notes:

¹ Equity market capitalization in thousands of dollars.

² Weighted average growth rates using end-of-period equity market capitalizations.



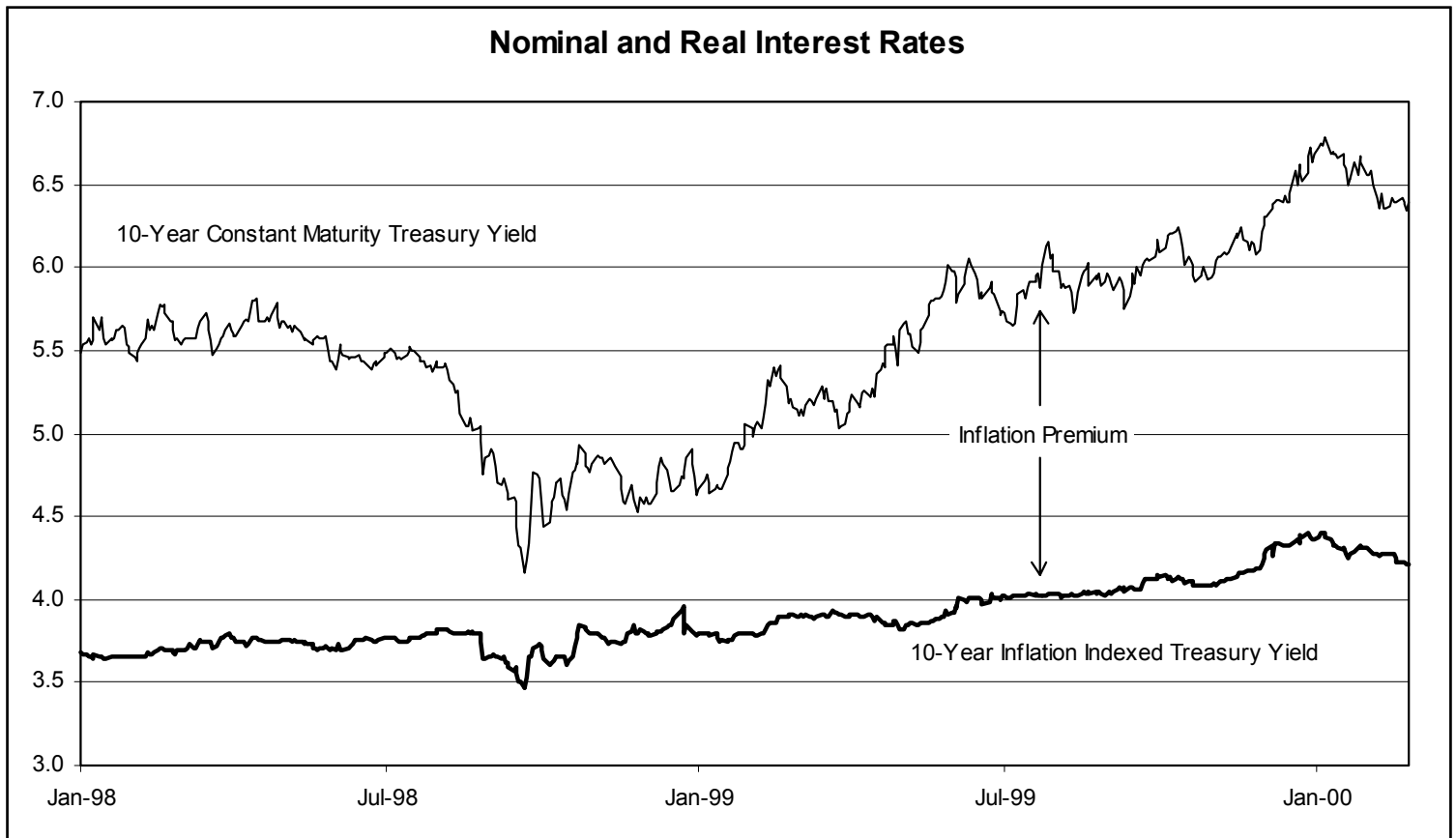
SPECIALTY

REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2000-2001
		2/29/99	52-WEEK		ESTIMATES		ESTIMATES		
			HIGH	LOW	2000	2001	2000	2001	
Capital Automotive REIT	E 1 CARS	12.500	14.000	10.625	7.3	6.9	1.71	1.81	5.85
Correctional Properties Trust	E N CPV	11.875	17.688	10.625	5.8	5.0	2.06	2.39	16.02
Entertainment Properties Trust	E N EPR	13.875	20.000	12.500	5.7	5.3	2.43	2.61	7.41
Golf Trust of America, Inc.	E A GTA	18.375	25.750	14.500	6.5	6.0	2.81	3.05	8.54
National Golf Properties, Inc.	E N TEE	21.563	27.625	18.375	7.3	6.7	2.96	3.21	8.45
Pinnacle Holdings Inc.	E 1 BIGT	58.500	65.500	13.875					
Pittsburgh & West Virginia Rail Road	E A PW	6.750	8.375	6.500					
Plum Creek Timber Company, L.P.	E N PCL	22.250	32.125	21.500	15.2	14.4	1.46	1.54	5.48
AVERAGES					8.0	7.4	2.24	2.44	8.62

SELF STORAGE

REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2000-2001
		2/29/99	52-WEEK		ESTIMATES		ESTIMATES		
			HIGH	LOW	2000	2001	2000	2001	
Public Storage, Inc.	E N PSA	22.063	29.375	20.813	8.1		2.72		
Shurgard Storage Centers, Inc.	E N SHU	23.625	27.875	20.313	8.1	7.6	2.92	3.10	6.16
Sovran Self Storage	E N SSS	18.938	27.063	17.500	6.2	5.8	3.07	3.29	7.17
Storage USA, Inc.	E N SUS	31.438	35.375	26.000	8.7	7.7	3.63	4.07	12.12
AVERAGES					7.8	7.0	3.09	3.49	8.48

Exhibit 7

Nominal and Real Interest Rates

SPECIALTY

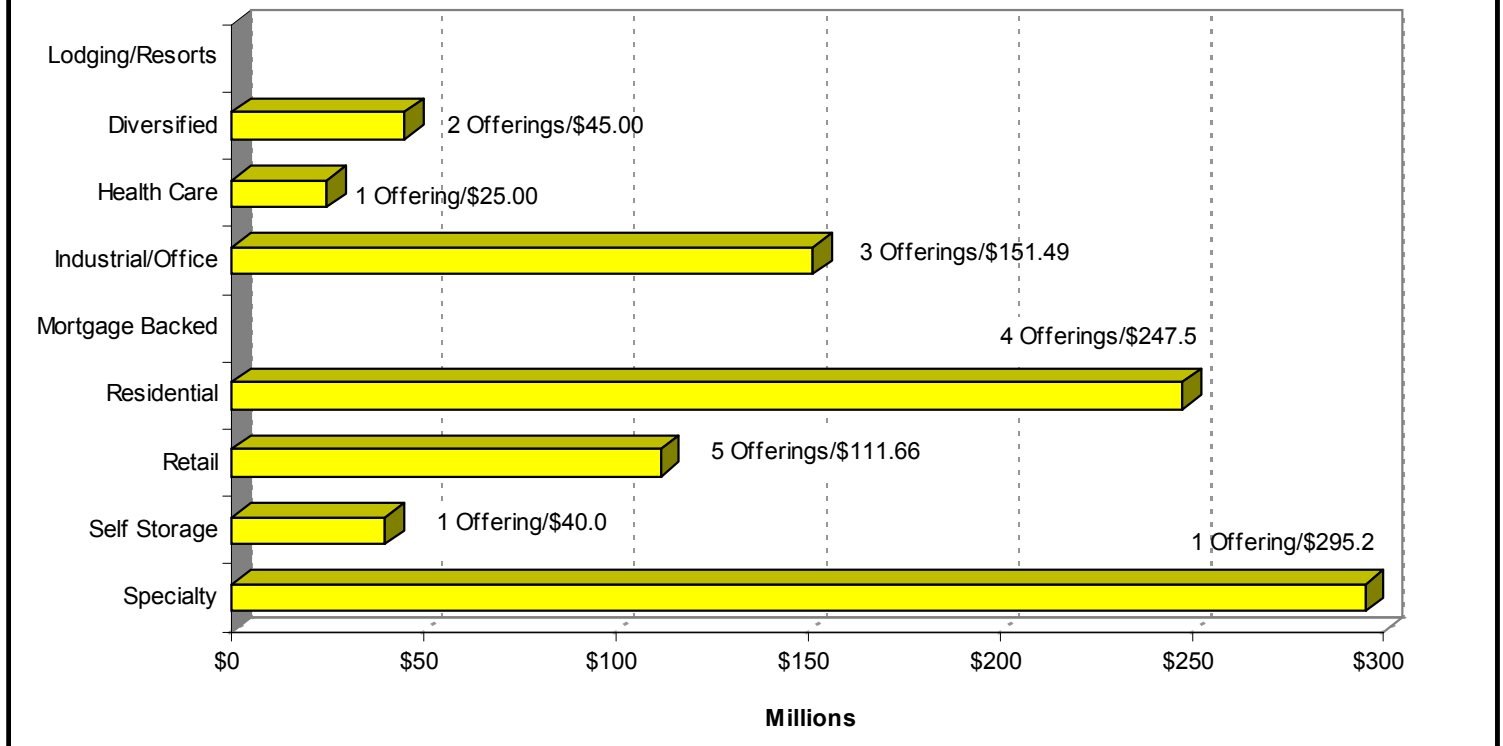
DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
11.04	4.62	8.11	2.56	17.00				270.1	361.2	65.0	361,615	4,121	1.526
12.29	5.87	-0.10	-0.10	-23.83				84.7	84.7	45.7	29,065	386	0.456
12.11	5.69	-0.89	5.21	-9.86	-7.29			209.4	209.4	53.3	43,245	621	0.297
9.58	3.16	2.80	8.49	-16.95	-14.32			142.7	240.0	61.0	27,375	536	0.375
8.35	1.93	-3.09	11.48	-7.23	-9.85	-7.19	7.12	272.5	460.9	62.3	29,925	720	0.264
0.00		37.85	38.05					2,938.2	2,938.2	19.7	342,305	18,221	0.620
8.15	1.73	-1.82	-4.42	-7.74	2.90	3.32	5.84	10.2	10.2	0.0	2,090	14	0.142
10.25	3.83	0.73	-8.84					1,527.4	1,527.4	29.8	117,845	2,863	0.187
8.97	3.83							681.9	729.0	42.1	119,183	3,435	1.526

SELF STORAGE

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
3.99	-2.43	-2.75	-2.75	-8.12	-11.35	-2.41	12.81	2,853.9	2,870.9	5.7	198,095	4,621	0.162
8.47	2.05	8.49	4.10	3.41	-0.59	1.75	9.01	689.2	689.2	38.7	96,290	2,311	0.335
12.04	5.62	0.00	4.88	-10.31	-12.13	-7.57		232.9	249.1	46.6	30,485	604	0.259
8.52	2.10	5.45	3.93	21.64	-3.61	2.50	9.98	881.6	997.6	48.1	48,880	1,594	0.181
8.25	1.84							1,164.4	1,201.7	34.8	93,438	2,282	0.162

Exhibit 8

**\$9.16 Billion Total Capital Raised
As of February 29, 2000**



RETAIL

REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2000-2001		
		2/29/99	52-WEEK		ESTIMATES		ESTIMATES				
			HIGH	LOW	2000	2001	2000	2001			
SHOPPING CENTERS											
Acadia Realty Trust	E N AKR	5.063	5.750	4.375	6.3		0.80				
Aegis Realty Incorporated	E A AER	8.563	10.313	8.375							
Agree Realty Corporation	E N ADC	13.750	18.938	13.125	5.7	5.5	2.43	2.48	2.06		
Bradley Real Estate, Inc.	E N BTR	17.438	21.688	15.625	7.2	6.7	2.42	2.59	7.02		
Burnham Pacific Properties, Inc.	E N BPP	9.938	12.938	8.438	9.3		1.07				
Center Trust, Inc.	E N CTA	7.625	12.438	6.938	5.9	5.6	1.30	1.36	4.62		
Chelsea GCA Realty, Inc.	E N CCG	26.500	39.375	25.813	5.9	5.3	4.49	5.02	11.80		
Developers Diversified Realty Corporation	E N DDR	11.563	17.500	11.000	5.1	4.7	2.27	2.45	7.93		
Equity One, Inc.	E N EQY	9.813	12.125	8.563	7.2	6.6	1.37	1.48	8.03		
Federal Realty Investment Trust	E N FRT	19.250	24.063	16.375	7.6	7.1	2.53	2.73	7.91		
First Washington Realty Trust, Inc.	E N FRW	19.688	24.188	17.750	7.6	7.2	2.58	2.75	6.59		
IRT Property Company	E N IRT	7.875	10.063	7.250	6.4	6.1	1.23	1.30	5.69		
JDN Realty Corporation	E N JDN	10.750	23.375	8.000	4.9		2.18				
Kimco Realty Corporation	E N KIM	34.438	40.750	26.500	8.6	7.8	4.02	4.41	9.70		
Konover Property Trust, Inc.	E N KPT	5.625	9.188	4.750							
Kranzco Realty Trust	E N KRT	8.438	14.563	7.500							
Malan Realty Investors, Inc.	E N MAL	12.625	15.875	12.000							
Mid-Atlantic Realty Trust	E N MRR	9.500	12.125	8.875	6.5	6.1	1.47	1.55	5.44		
New Plan Excel Realty Trust, Inc.	E N NXL	13.938	21.125	11.750	6.9		2.03				
Pan Pacific Retail Properties, Inc.	E N PNP	17.938	20.625	15.125	7.2	6.6	2.49	2.71	8.84		
Philips International Realty Corp.	E N PHR	16.188	17.000	13.063	7.4	6.7	2.19	2.43	10.96		
Price Enterprises, Inc.	E 1 PREN	7.375	8.375	4.344							
Prime Retail, Inc.	E N PRT	2.313	9.938	1.938	1.9		1.24				
Ramco-Gershenson Properties Trust	E N RPT	13.125	17.000	11.750							
Regency Realty Corporation	E N REG	18.906	22.500	18.313	7.2	6.7	2.64	2.84	7.58		
Saul Centers, Inc.	E N BFS	14.313	17.375	13.875	7.6		1.89				
Tanger Factory Outlet Centers, Inc.	E N SKT	19.438	26.750	18.813	5.3	5.0	3.70	3.88	4.86		
United Investors Realty Trust	E 1 UIRT	5.875	8.875	5.000	5.9	5.8	1.00	1.02	2.00		
Urstadt Biddle Properties Inc.	E N UBP	7.188	8.125	6.688							
Weingarten Realty Investors	E N WRI	37.375	43.438	34.563	8.8	8.2	4.25	4.58	7.76		
Western Properties Trust	E A WIR	10.625	12.688	9.375	7.2	6.6	1.48	1.60	8.11		
AVERAGES							6.6	6.3	2.21	2.62	7.05
REGIONAL MALLS											
CBL & Associates Properties, Inc.	E N CBL	22.375	27.000	19.250	6.5	6.0	3.44	3.75	9.01		
Crown American Realty Trust	E N CWN	5.813	7.813	5.250	4.4	4.2	1.33	1.38	3.76		
General Growth Properties, Inc.	E N GGP	28.813	38.625	25.000	6.3	5.7	4.55	5.03	10.55		
Glimcher Realty Trust	E N GRT	12.375	18.125	11.938	4.3	4.0	2.87	3.08	7.32		
JP Realty, Inc.	E N JPR	18.063	21.313	15.313	6.7	6.3	2.69	2.87	6.69		
Macerich Company, The	E N MAC	20.125	27.250	17.313	6.8	6.2	2.95	3.23	9.49		
Mills Corporation, The	E N MLS	16.938	22.625	15.313	6.3	5.7	2.68	2.97	10.82		
Rouse Company, The	E N RSE	21.813	27.500	19.750	6.7	6.0	3.28	3.62	10.37		
Simon Property Group, Inc.	E N SPG	23.375	30.938	20.438	7.0	6.5	3.34	3.62	8.38		
Taubman Centers, Inc.	E N TCO	10.375	14.125	10.313	7.6	7.0	1.36	1.49	9.56		
Urban Shopping Centers, Inc.	E N URB	27.750	33.188	24.000	7.6	7.0	3.63	3.96	9.09		
Westfield America, Inc.	E N WEA	14.125	17.438	12.000	7.7	7.3	1.83	1.94	6.01		
AVERAGES							6.5	6.0	2.83	3.08	8.42
FREE STANDING											
Alexander's, Inc.	E N ALX	75.688	84.125	66.938							
Captex Net Lease Realty, Inc.	E 1 CRRR	8.250	13.875	6.000	3.9		2.14				
Commercial Net Lease Realty, Inc.	E N NNN	10.188	13.813	9.438	6.5	6.3	1.57	1.62	3.18		
Franchise Finance Corporation of America	E N FFA	22.500	25.250	20.125	7.4	6.7	3.06	3.36	9.80		
One Liberty Properties, Inc.	E A OLP	11.625	15.250	10.875							
Realty Income Corporation	E N O	20.813	25.000	20.000	8.1	7.7	2.58	2.70	4.65		
U.S. Restaurant Properties, Inc.	E N USV	13.188	22.563	13.063	5.4		2.45				
AVERAGES							6.2	6.9	2.36	2.56	5.88

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.		
9.48	3.06	0.00	9.46	3.49	-21.33	-19.19	-9.99	128.7	185.3	71.7	7,945	51	0.040
11.21	4.79	0.74	-2.84	-0.74	-6.12			68.9	73.6	46.1	9,040	84	0.122
13.38	6.96	0.00	-3.51	-18.08	-10.96	-3.99	7.45	60.5	69.7	61.2	12,075	170	0.280
8.72	2.30	2.57	0.00	-1.21	-2.74	3.64	9.59	419.5	442.7	51.5	61,195	1,067	0.254
10.57	4.15	10.42	6.00	8.88	-10.71	-4.83	3.50	317.6	336.5	62.9	119,105	1,198	0.377
18.89	12.47	-20.78	-21.29	-12.30	-25.00	-10.79	-4.02	203.2	215.8	77.1	41,470	366	0.180
10.87	4.45	-5.57	-10.92	-5.13	-8.52	-0.53	7.91	420.8	509.8	44.5	114,460	3,191	0.758
12.11	5.69	-11.06	-10.19	-19.81	-18.78	-7.81	3.77	708.9	763.3	61.9	288,340	3,678	0.519
10.60	4.18	-0.63	-5.99	19.17				110.8	111.7	51.4	5,210	60	0.054
9.35	2.93	-3.45	2.33	-4.94	-4.53	-3.62	5.56	776.4	776.4	54.2	89,110	1,723	0.222
9.90	3.48	-0.63	7.94	-0.12	-5.07	3.28		186.3	263.9	59.2	33,330	698	0.375
11.94	5.52	-1.89	3.61	-3.26	-8.60	-2.76	4.40	257.7	264.1	53.0	73,640	658	0.255
14.70	8.28	-34.35	-33.33	-44.59	-24.96	-11.46	3.36	363.9	364.8	60.2	428,995	4,727	1.299
7.67	1.25	-1.96	1.66	-2.35	5.26	6.84	12.53	2,093.6	2,093.6	37.4	108,310	3,833	0.183
8.89	2.47	11.11	-10.89	6.02	-19.31	-2.73	-19.94	175.5	180.8	64.3	21,400	115	0.066
15.41	8.99	2.27	-4.26	-19.62	-23.34	-9.07	-2.77	89.1	89.1	79.9	30,445	271	0.304
13.47	7.05	-9.01	-5.61	1.65	-6.12	2.59	9.57	65.3	65.3	75.1	5,160	69	0.105
11.37	4.95	-1.01	-2.85	2.68	-7.62	4.00	13.38	135.0	167.1	57.7	15,285	162	0.120
11.77	5.35	-14.89	-11.86	-26.48	-14.80	0.63	11.48	1,231.8	1,251.4	49.2	566,640	8,313	0.675
9.37	2.95	0.00	9.96	5.60	-2.50			381.0	401.6	48.4	45,285	890	0.234
9.33	2.91	-2.26	-1.52	29.09				118.8	158.8	60.2	10,190	162	0.136
0.00		0.85	1.29	47.50	27.52			98.1	98.1	50.0	7,965	59	0.060
0.00		0.00	-58.89	-67.78	-54.37	-36.53	-22.11	100.2	125.4	93.0	297,770	702	0.700
12.80	6.38	-2.78	3.96	-6.59	-11.64	-0.32	3.41	94.7	133.4	78.1	8,315	116	0.123
10.16	3.74	-0.98	-3.15	2.04	-7.69	-4.44	11.30	1,091.5	1,115.9	48.1	52,785	1,067	0.098
10.90	4.48	-3.78	4.46	8.20	-0.54	3.76	8.52	190.8	264.9	61.9	21,550	335	0.175
12.45	6.03	-7.99	-3.64	7.99	-11.48	0.94	3.50	153.0	211.9	68.3	32,310	676	0.442
14.64	8.22	5.62	-1.65	-5.44				55.7	57.3	61.3	32,075	195	0.351
9.74	3.32	2.68	0.79	1.76	-10.57	-0.88	6.80	39.8	40.2	57.3	3,670	29	0.073
8.03	1.61	0.17	-4.01	-4.35	-2.16	1.89	7.36	997.6	1,002.9	37.3	79,470	3,223	0.323
10.54	4.12	7.82	14.17	6.37	-5.90	2.78	5.69	182.9	182.9	54.5	29,845	321	0.175
10.59	4.90							365.1	387.7	59.3	85,561	1,233	0.040
8.72	2.30	6.23	8.48	-2.38	2.61	4.16	9.90	557.9	824.2	70.9	94,535	2,168	0.389
14.11	7.69	-3.13	5.68	-12.21	-12.13	-1.03	-5.42	152.3	210.2	82.3	44,995	283	0.186
7.08	0.66	1.10	4.86	-9.04	-5.92	3.58	13.71	1,489.5	2,060.0	69.4	234,185	7,069	0.475
15.54	9.12	-4.35	-3.88	-5.05	-16.70	-6.48	-0.36	294.1	330.8	77.8	62,465	824	0.280
10.63	4.21	2.48	15.60	8.31	-7.31	-3.38	6.30	318.6	385.1	57.9	28,550	527	0.165
10.14	3.72	-8.62	-0.93	-9.31	-8.49	-2.96	7.71	685.4	906.3	69.5	84,585	1,835	0.268
11.87	5.45	-2.87	-2.63	3.72	-12.37	-2.15	6.94	391.5	659.9	69.0	58,115	1,029	0.263
5.50	-0.92	-1.97	2.65	-1.70	-15.19			1,563.7	1,563.7	68.1	112,235	2,611	0.167
8.64	2.22	-3.34	4.03	-0.51	-6.35	-1.41	6.85	3,980.2	5,497.4	68.8	280,395	6,860	0.172
9.45	3.03	-7.26	-3.49	-9.60	-3.94	-0.51	10.29	552.8	878.5	61.1	112,415	1,286	0.233
8.50	2.08	1.65	4.46	-0.04	-2.01	3.43	14.63	497.6	747.9	68.5	33,295	1,005	0.202
10.27	3.85	6.60	14.72	-11.48	-2.75			1,036.0	1,079.4	69.8	59,545	837	0.081
10.04	3.62							960.0	1,261.9	69.4	100,443	2,195	0.389
0.00		-3.58	-4.19	7.74	-9.85	1.45		378.5	378.5	42.0	500	44	0.012
18.42	12.00	3.12	14.99	-27.64	-23.18			78.4	78.4	59.8	56,985	503	0.641
12.17	5.75	0.00	5.62	-8.33	-15.93	-5.29	5.23	308.2	308.2	53.2	77,905	837	0.272
9.42	3.00	-4.17	-3.92	11.52	-0.47	3.17	11.77	1,259.0	1,259.0	40.3	96,040	2,485	0.197
10.32	3.90	2.20	-10.58	0.09	-0.04	4.24	12.16	34.6	34.6	50.9	900	11	0.033
10.38	3.96	-1.21	2.63	4.81	-2.05	2.54	11.00	558.2	558.2	38.5	41,515	934	0.167
14.10	7.68	-10.91	-4.27	-27.25	-21.73			202.9	220.0	67.6	68,755	1,022	0.504
10.69	6.05							402.8	405.3	50.3	48,943	834	0.012

RESIDENTIAL

REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2000-2001	
		2/29/99	52-WEEK		ESTIMATES		ESTIMATES			
			HIGH	LOW	2000	2001	2000	2001		
MANUFACTURED HOMES										
Asset Investors Corporation	E N AIC	11.875	15.500	10.688	7.2	6.5	1.64	1.82	10.98	
Chateau Communities, Inc.	E N CPJ	24.750	31.000	23.625	9.3	8.6	2.66	2.87	7.89	
Commercial Assets, Inc.	E A CAX	4.938	5.813	4.125						
Manufactured Home Communities, Inc.	E N MHC	22.875	27.000	21.813	9.7	9.0	2.35	2.55	8.51	
Sun Communities, Inc.	E N SUI	29.500	37.125	28.750	9.0	8.3	3.27	3.56	8.87	
United Mobile Homes, Inc.	E A UMH	8.000	10.125	7.875						
AVERAGES					8.8	8.1	2.48	2.70	9.06	
APARTMENTS										
Amlil Residential Properties Trust	E N AML	20.438	23.000	18.875	7.3	6.9	2.80	2.97	6.07	
Apartment Investment & Mgmt. Co.	E N AIV	37.000	44.125	34.063	7.8	7.1	4.73	5.21	10.15	
Archstone Communities Trust	E N ASN	19.563	23.500	18.938	9.2	8.6	2.13	2.28	7.04	
Associated Estates Realty Corporation	E N AEC	8.875	12.875	6.938	7.5	7.3	1.19	1.22	2.52	
AvalonBay Communities Inc.	E N AVB	33.750	37.000	30.813	9.4	8.6	3.59	3.92	9.19	
BRE Properties, Inc.	E N BRE	23.625	26.375	20.500	9.2	8.4	2.57	2.80	8.95	
Camden Property Trust	E N CPT	26.813	28.250	23.875	7.7	7.1	3.48	3.76	8.05	
Charles E. Smith Residential Realty	E N SRW	34.938	36.375	28.125	9.9	9.1	3.54	3.84	8.47	
Cornerstone Realty Income Trust	E N TCR	10.000	11.125	9.000	7.5	7.0	1.33	1.42	6.77	
Equity Residential Properties Trust	E N EQR	39.938	48.375	38.125	8.1	7.6	4.91	5.28	7.54	
Essex Property Trust, Inc.	E N ESS	35.250	35.500	25.688	9.8	8.9	3.61	3.94	9.14	
Gables Residential Trust	E N GBP	21.938	25.750	20.250	7.3	6.9	2.99	3.19	6.69	
Grove Property Trust	E A GVE	12.750	14.000	10.438	8.6	7.9	1.48	1.61	8.78	
Home Properties of New York, Inc.	E N HME	26.750	29.125	22.250	8.8	8.1	3.04	3.31	8.88	
Mid-America Apartment Communities, Inc.	E N MAA	22.813	25.000	20.875	8.0	7.6	2.86	3.02	5.59	
Post Properties, Inc.	E N PPS	37.563	42.125	35.000	9.3	8.6	4.05	4.38	8.15	
Presidential Realty Corporation (Class B)	H A PDL B	5.750	7.938	5.375						
Roberts Realty Investors, Inc.	E A RPI	6.875	8.500	6.875						
Summit Properties Inc.	E N SMT	19.000	20.625	16.000	7.9	7.3	2.39	2.59	8.37	
Town and Country Trust, The	E N TCT	17.563	19.250	14.750	8.5	7.9	2.07	2.22	7.25	
United Dominion Realty Trust, Inc.	E N UDR	10.000	12.063	9.063	6.7	6.2	1.50	1.61	7.33	
Walden Residential Properties, Inc.	E N WDN	23.063	23.125	16.500	9.3		2.48			
AVERAGES					8.4	7.7	2.84	3.08	7.63	

RESIDENTIAL

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.		
8.42	2.00	1.02	8.97	-1.62	-9.99	-3.08	9.44	66.9	78.8	45.8	11,200	134	0.200
7.84	1.42	-5.71	-4.58	-5.77	-2.88	5.25	13.26	695.8	782.0	39.4	39,275	1,073	0.154
10.53	4.11	2.60	9.53	-5.15	-5.89	1.10	6.34	51.2	51.2	28.5	9,710	49	0.095
6.78	0.36	-4.69	-5.91	4.91	0.19	6.24	15.95	596.6	725.8	54.9	59,530	1,644	0.276
6.92	0.50	-4.84	-6.95	-0.18	-2.38	2.97	12.16	514.3	594.1	44.1	57,280	1,958	0.381
9.38	2.96	-2.34	-0.86	-11.91	-11.27	-6.53	8.10	58.5	58.5	34.3	1,800	15	0.026
8.31	1.89							330.6	381.7	41.2	29,799	812	0.200
9.00	2.58	-2.35	3.39	11.44	3.46	3.06	10.12	347.1	420.1	51.6	37,140	854	0.246
7.57	1.15	-0.50	-5.35	0.95	7.35	15.34	23.75	2,474.0	2,678.0	51.1	210,175	8,065	0.326
7.87	1.45	-0.64	-2.76	7.29	-1.02	0.45	13.36	2,732.4	2,744.1	47.4	206,340	4,359	0.160
16.90	10.48	8.40	18.76	-0.51	-24.38	-18.59	-5.58	192.8	192.8	75.0	75,050	691	0.358
6.16	-0.26	-2.17	-2.53	13.66	0.13	3.35	18.67	2,219.3	2,252.2	41.8	110,880	3,892	0.175
6.60	0.18	7.39	4.13	3.89	-0.81	4.71	15.36	1,055.5	1,127.5	42.5	97,700	2,314	0.219
7.76	1.34	3.62	-3.38	18.50	3.82	4.24	11.40	1,182.7	1,244.8	49.7	127,685	3,458	0.292
6.30	-0.12	-0.04	0.31	26.80	9.89	14.65	16.98	601.6	1,081.7	61.7	51,335	1,804	0.300
11.10	4.68	5.96	2.56	16.71	-1.78			388.9	390.8	40.3	90,785	910	0.234
7.61	1.19	-3.77	-6.44	4.41	-2.49	2.04	15.36	4,991.6	5,497.9	52.3	298,510	12,488	0.250
6.24	-0.18	3.68	3.68	33.44	11.29	12.18	25.43	586.3	652.4	39.6	29,870	1,148	0.196
9.66	3.24	1.15	-8.59	3.71	-0.95	2.60	11.62	541.2	678.0	58.3	70,840	1,634	0.302
5.65	-0.77	4.08	-3.77	12.14	15.17			104.2	153.2	65.2	4,315	56	0.054
7.93	1.51	0.84	-0.54	17.57	7.95	10.76	16.11	567.2	987.2	54.1	242,090	6,505	1.147
10.17	3.75	3.11	3.46	13.36	-1.40	0.79	6.17	411.7	480.4	64.4	31,590	721	0.175
8.09	1.67	-2.12	-1.80	13.15	5.16	6.52	12.37	1,450.0	1,645.3	40.6	90,720	3,530	0.243
11.13	4.71	-6.12	-16.36	-10.72	-0.15	3.59	4.25	21.2	21.2	65.9	1,025	8	0.039
7.85	1.43	-8.33	-11.29	5.54	-4.14			33.1	51.0	72.0	2,915	24	0.073
8.79	2.37	0.00	8.63	25.36	5.75	6.44	11.01	468.8	549.8	58.1	56,500	1,096	0.234
9.57	3.15	5.80	0.27	29.07	12.50	17.48	15.44	277.2	320.5	61.6	29,325	521	0.188
10.60	4.18	3.90	3.92	11.66	-7.33	-4.95	0.73	1,026.2	1,108.5	67.5	208,295	2,188	0.213
8.37	1.95	2.50	6.65	48.49	4.61	5.06	11.77	587.2	690.0	57.0	118,905	2,879	0.490
8.68	2.26							1,011.8	1,134.9	55.3	99,636	2,689	0.246

MORTGAGE BACKED

REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2000-2001
		2/29/99	52-WEEK		ESTIMATES		ESTIMATES		
			HIGH	LOW	2000	2001	2000	2001	
HOME FINANCING									
America First Mortgage Investments, Inc.	M N MFA	5.563	5.813	4.000					
American Residential Investment Trust Inc.	M N INV	6.000	8.750	5.250	5.2		1.16		
Annaly Mortgage Management, Inc.	M N NLY	8.000	11.563	7.188	6.0		1.33		
Anworth Mortgage Asset Corp.	M A ANH	4.500	5.500	4.000	7.5		0.60		
Apex Mortgage Capital Inc.	M N AXM	9.000	14.000	8.750	5.5		1.64		
Capital Alliance Income Trust	M A CAA	3.000	5.375	2.375					
Capstead Mortgage Corporation	M N CMO	4.188	6.188	3.688	7.6		0.55		
Dynex Capital Inc.	M N DX	7.125	14.750	2.000	27.4		0.26		
Hanover Capital Mortgage Holdings Inc.	M A HCM	3.750	6.000	3.125					
Impac Mortgage Holdings Inc.	M A IMH	3.438	6.125	3.125	3.4		1.00		
LASER Mortgage Management Inc.	M N LMM	3.938	5.625	3.125					
Novastar Financial Inc.	M N NFI	3.375	7.063	2.625					
Redwood Trust, Inc.	M N RWT	12.063	17.875	11.250	8.6		1.40		
Thornburg Mortgage Asset Corporation	M N TMA	8.063	11.375	7.563	6.8		1.18		
AVERAGES							8.7	1.01	

COMMERCIAL FINANCING

American Mortgage Acceptance Company	M A AMC	8.313	13.575	7.875							
Amresco Capital Trust	M 1 AMCT	9.250	11.063	8.000	5.7		1.63				
Anthracite Mortgage Capital Inc.	M N AHR	6.313	7.875	6.000	4.9		1.28				
Bando McGlockin Capital Corporation	M 1 BMCC	8.000	13.500	6.750							
Clarion Commercial Holdings Inc.	M N CLR	5.500	8.000	5.063							
CRIIMI MAE Inc.	M N CMM	1.063	3.563	0.938							
FBR Asset Investment Corporation	M A FB	10.000	15.000	9.750							
Impac Commercial Holdings Inc.	M A ICH	5.000	7.250	4.625							
Imperial Credit Commercial Mortgage	M 1 ICMI	11.438	11.563	8.313							
Resource Asset Investment Trust	M A RAS	10.188	13.438	9.938	4.3	4.3	2.35	2.35	0.00		
AVERAGES							5.0	4.3	1.75	2.35	0.00

LODGING/RESORTS

REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2000-2001		
		2/29/99	52-WEEK		ESTIMATES		ESTIMATES				
			HIGH	LOW	2000	2001	2000	2001			
Boykin Lodging Company	E N BOY	11.875	15.875	10.813	4.5	4.4	2.63	2.69	2.28		
Equity Inns, Inc.	E N ENN	6.500	10.188	6.250	4.4	4.3	1.48	1.51	2.03		
FelCor Lodging Trust Incorporated	E N FCH	17.125	26.125	16.250	4.3	4.2	3.97	4.08	2.77		
Hersha Hospitality Trust	E A HT	4.500	6.313	4.375							
Hospitality Properties Trust	E N HPT	19.375	29.875	17.938	4.9	4.6	3.95	4.25	7.59		
Host Marriott Corporation	E N HMT	8.875	13.375	7.375	5.1		1.75				
Humphrey Hospitality Trust, Inc.	E 1 HUMP	6.500	9.000	6.125							
Innkeepers USA Trust	E N KPA	7.875	11.125	7.625	4.6	4.5	1.72	1.76	2.33		
InnSuites Hospitality Trust	E A IHT	2.313	3.125	1.625							
Jameson Inns, Inc.	E 1 JAMS	7.000	10.000	6.938	4.3		1.62				
LaSalle Hotel Properties	E N LHO	12.500	16.125	10.813	5.1	4.9	2.44	2.55	4.51		
MeriStar Hospitality Corporation	E N MHX	15.938	24.313	14.438	4.0	3.8	4.00	4.14	3.50		
PMC Commercial Trust	H A PCC	10.750	16.125	9.375	7.2		1.50				
RFS Hotel Investors, Inc.	E N RFS	10.625	14.500	10.125	4.6	4.4	2.30	2.43	5.65		
Winston Hotels	E N WXH	7.594	10.500	7.250	4.5	4.4	1.70	1.74	2.35		
AVERAGES							4.8	4.4	2.42	2.79	3.67

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.	
10.07	3.65	18.67	21.92					50.4	50.4	88.7	12,840	66	0.132
20.00	13.58	7.87	-12.73	-5.61	-20.86			48.3	48.3	96.2	12,250	78	0.162
17.50	11.08	-7.25	-8.57	0.09	-1.30			107.0	107.0	92.6	51,015	422	0.394
12.44	6.02	2.86	0.00					10.4	10.4	93.4	5,320	23	0.226
19.11	12.69	-4.00	-11.66	-15.64	-5.58			51.8	51.8	92.9	14,580	142	0.275
11.33	4.91	6.67	23.08	-40.77				4.5	4.5	8.3	8,245	28	0.622
11.46	5.04	4.69	0.00	-3.91	-48.43	-38.72	-9.11	238.1	238.1	97.2	85,270	374	0.157
0.00		-17.39	10.68	-44.12	-60.34	-47.94	-20.88	81.5	81.5	98.1	15,460	131	0.161
13.33	6.91	7.14	3.45	-11.89				21.9	21.9	93.4	6,625	25	0.115
15.13	8.71	-12.70	-16.67	-32.97	-47.25	-32.20		85.1	85.1	94.4	82,750	327	0.384
0.00		-1.56	-3.08	29.56	-29.24			73.0	73.0	64.6	5,860	32	0.044
0.00		0.00	8.00	-47.57	-55.56			24.6	25.4	96.0	10,875	42	0.169
8.29	1.87	-3.50	-3.50	-11.75	-19.55	-34.47		105.9	105.9	94.6	12,490	172	0.162
11.41	4.99	-1.84	0.39	-5.55	-20.20	-20.39	5.88	173.3	173.3	95.8	46,710	397	0.229
10.72	7.22							76.8	76.9	86.2	26,449	161	0.132

17.44	11.02	3.91	-6.34					31.6	31.6	0.0	11,320	95	0.302
19.03	12.61	0.68	8.82	24.97				92.6	92.6	53.1	46,565	460	0.496
18.38	11.96	-7.34	-0.98	2.11				132.6	132.6	78.1	78,295	517	0.390
8.19	1.77	10.92	-5.84	-12.98	3.46			29.5	29.5	78.8	33,450	266	0.902
14.55	8.13	-6.38	-29.03	22.18				26.1	26.1	55.2	2,870	17	0.064
0.00		0.00	-26.09	-62.43	-72.18	-56.55	-27.90	64.1	64.1	96.9	199,735	237	0.370
9.00	2.58	-20.76	-27.13					71.1	71.1	67.1	15,515	155	0.218
10.00	3.58	-4.76	-2.55	-9.21	-37.44			43.1	43.1	86.7	18,760	103	0.238
10.05	3.63	1.67	0.55	40.71	-4.06			326.0	326.0	44.1	99,490	1,137	0.349
20.02	13.60	-2.40	-5.78	3.30	-7.18			62.8	62.8	67.4	43,575	465	0.740
12.67	7.65							87.9	87.9	62.7	54,958	345	0.302

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.	
15.83	9.41	-1.04	8.57	3.97	-21.45	-9.22		203.1	218.5	59.1	47,050	638	0.314
19.08	12.66	-3.70	-3.70	-20.37	-27.47	-12.66	0.19	242.1	250.8	61.2	141,210	977	0.403
12.85	6.43	-4.86	-2.14	-18.91	-23.11	-12.87	3.42	1,158.0	1,209.9	61.3	144,240	2,771	0.239
16.00	9.58	-7.69	-10.00	-16.00				10.2	29.2	70.0	8,250	41	0.397
14.25	7.83	-0.96	5.16	-15.62	-17.55	-7.52		1,093.7	1,093.7	27.5	144,240	2,886	0.264
9.46	3.04	0.00	7.58	-10.81				2,073.2	2,732.6	71.3	568,445	5,432	0.262
13.85	7.43	-9.36	-14.99	-16.31	-19.03	-3.35		72.6	78.3	39.1	28,545	198	0.273
14.22	7.80	-1.56	-3.82	-14.12	-18.93	-9.40	8.80	273.1	317.4	47.2	124,435	1,042	0.382
0.86	-5.56	0.00	-7.08	-6.66	-28.72	-24.28	-20.70	5.9	21.7	86.2	1,015	2	0.041
14.00	7.58	-1.93	2.41	-7.80	-13.94	-9.77	6.13	77.0	77.0	65.8	32,040	238	0.309
12.16	5.74	3.63	6.95	17.40				210.8	230.3	54.4	42,385	549	0.260
12.67	6.25	-2.30	-0.39	0.15				760.6	839.8	68.6	218,480	3,522	0.463
17.12	10.70	6.17	6.17	-15.48	-17.12	-6.59	7.01	70.2	70.2	59.0	16,630	191	0.273
14.49	8.07	-3.85	5.36	3.03	-14.39	-5.44	3.10	265.7	292.9	51.5	74,285	846	0.318
14.75	8.33	-10.66	-6.54	3.85	-14.61	-8.03	5.54	127.7	137.5	57.7	35,730	306	0.240
13.44	7.02							442.9	506.7	58.7	108,465	1,309	0.314

INDUSTRIAL/OFFICE

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2000-2001
			2/29/99	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2000	2001	2000	2001	
OFFICE										
Alexandria Real Estate Equities, Inc.	E	N ARE	30.563	33.000	24.875	9.9	9.0	3.09	3.40	10.03
AmeriVest Properties, Inc.	E	A AMV	4.000	5.438	3.750					
Arden Realty Group, Inc.	E	N ARI	20.813	27.188	17.625	7.3	6.8	2.85	3.05	7.02
Boston Properties, Inc.	E	N BXP	30.313	37.500	27.250	9.7	9.1	3.11	3.34	7.40
Brandywine Realty Trust	E	N BDN	16.000	20.438	14.750	6.1		2.62		
CarrAmerica Realty Corporation	E	N CRE	21.250	26.750	17.750	7.6	6.9	2.81	3.10	10.32
Cornerstone Properties Inc.	E	N CPP	16.875	17.063	13.000	10.0		1.69		
Corporate Office Properties Trust	E	N OFC	8.063	9.000	5.875	6.8	6.3	1.19	1.29	8.40
Equity Office Properties Trust	E	N EOP	23.938	29.375	20.813	8.5	7.8	2.82	3.07	8.87
Great Lakes REIT	E	N GL	15.125	16.938	13.313	7.2	6.7	2.10	2.26	7.62
Highwoods Properties, Inc.	E	N HIW	20.938	28.000	20.250	5.6	5.3	3.72	3.95	6.18
HRPT Properties Trust	E	N HRP	8.000	15.938	7.250	5.3	5.1	1.51	1.56	3.31
Kilroy Realty Corporation	E	N KRC	21.375	26.500	18.000	7.9	7.3	2.70	2.93	8.52
Koger Equity, Inc.	E	A KE	17.688	18.625	12.375	7.2	6.6	2.45	2.67	8.98
Mack-Cali Realty Corporation	E	N CLI	23.750	33.625	23.125	6.7	6.2	3.53	3.81	7.93
Nooney Realty Trust, Inc.	E	1 NRTI	6.000	10.000	5.625					
Parkway Properties, Inc.	E	N PKY	29.625	34.688	26.375	7.5	6.8	3.95	4.34	9.87
Prentiss Properties Trust	E	N PP	20.625	24.375	18.125	6.6	6.1	3.13	3.39	8.31
Prime Group Realty Trust	E	N PGE	13.813	17.813	11.625	6.6	6.3	2.10	2.20	4.76
SL Green Realty Corp.	E	N SLG	23.188	23.250	17.500	9.2	8.4	2.52	2.75	9.13
Spieker Properties, Inc.	E	N SPK	40.063	42.000	32.250	10.5	9.5	3.81	4.21	10.50
AVERAGES						7.7	7.1	2.72	3.02	8.07
MIXED										
Banyan Strategic Realty Trust	E	1 BSRTS	5.375	6.063	4.375	7.0		0.77		
Bedford Property Investors, Inc.	E	N BED	16.750	18.438	14.500	7.3	6.8	2.28	2.45	7.46
Duke-Weeks Realty Corporation	E	N DRE	18.375	24.250	16.625	7.7	7.0	2.40	2.64	10.00
Liberty Property Trust	E	N LRY	22.688	25.438	20.250	7.2	6.7	3.13	3.40	8.63
Mission West Properties	E	A MSW	8.000	9.063	6.500	10.0	8.9	0.80	0.90	12.50
PS Business Parks Inc.	E	A PSB	21.875	26.375	20.250	8.0		2.73		
Reckson Associates Realty Corp.	E	N RA	18.500	26.750	18.000	7.5	6.8	2.48	2.72	9.68
AVERAGES						7.8	7.2	2.08	2.42	9.65
INDUSTRIAL										
AMB Property Corp.	E	N AMB	20.188	23.500	18.000	8.7	8.0	2.31	2.53	9.52
American Industrial Properties REIT	E	N IND	10.750	15.000	9.563					
Cabot Industrial Trust	E	N CTR	18.500	23.000	17.375	8.3	7.7	2.22	2.40	8.11
CenterPoint Properties Trust	E	N CNT	36.313	38.563	30.875	11.0	9.8	3.30	3.72	12.73
EastGroup Properties, Inc.	E	N EGP	19.688	21.875	15.375	7.8	7.1	2.51	2.76	9.96
First Industrial Realty Trust, Inc.	E	N FR	26.000	28.625	22.500	7.2	6.6	3.60	3.92	8.89
Keystone Property Trust	E	A KTR	12.563	15.750	12.375	6.8	6.4	1.86	1.97	5.91
Monmouth Real Estate Investment Corp.	E	1 MNRTA	4.688	5.938	4.625					
Pacific Gulf Properties, Inc.	E	N PAG	20.188	23.438	17.500	7.5	7.0	2.70	2.90	7.41
ProLogis Trust	E	N PLD	18.063	22.063	16.750	8.2	7.3	2.21	2.48	12.22
AVERAGES						8.2	7.5	2.59	2.83	9.34

INDUSTRIAL/OFFICE

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.		
5.63	-0.79	3.60	-3.93	10.64	0.00		419.9	419.9	45.5	37,210	1,123	0.268	
12.00	5.58	-9.86	-9.86				8.9	8.9	72.8	1,620	7	0.080	
8.55	2.13	-2.06	3.74	-3.40	-7.98	-2.47	1,318.5	1,363.4	43.9	157,390	3,355	0.254	
5.94	-0.48	1.04	-2.61	-0.93	-0.37		2,058.3	3,094.8	61.7	243,605	7,498	0.364	
10.00	3.58	-2.29	-2.29	6.63	-10.58	-0.71	15.14	594.5	629.7	59.7	132,205	2,147	0.361
8.71	2.29	0.17	1.64	7.25	-8.54	-4.55	11.79	1,418.8	1,557.2	53.1	92,785	2,071	0.146
7.35	0.93	17.39	17.86	20.96	4.96			2,187.2	2,510.0	46.2	378,545	6,329	0.289
9.43	3.01	1.57	5.74	13.08				135.5	161.7	74.7	19,350	155	0.114
7.02	0.60	-6.36	-2.79	-0.67	-4.43			6,037.9	6,857.0	49.2	541,025	13,640	0.226
8.99	2.57	-6.20	5.22	9.13	-3.08			246.5	247.3	46.2	23,785	398	0.161
10.60	4.18	-5.70	-9.19	-4.05	-15.62	-8.64	7.65	1,299.2	1,490.4	57.6	198,070	4,386	0.338
16.00	9.58	-14.67	-7.97	-28.03	-26.59	-16.23	-1.12	1,055.3	1,055.3	57.5	412,070	3,675	0.348
8.42	2.00	9.97	-4.47	7.25	-3.09	-0.21		594.4	684.8	48.2	181,020	3,820	0.643
7.92	1.50	12.30	4.81	40.94	-4.03	5.61	23.39	472.2	472.2	42.7	38,950	679	0.144
9.77	3.35	-6.63	-8.87	-11.00	-14.70	-3.33	16.06	1,386.8	1,740.8	51.8	128,400	3,236	0.233
0.00		0.00	0.00	-21.31	-21.50	-13.67	2.90	5.2	5.2	46.7	645	4	0.075
6.75	0.33	9.47	2.82	19.63	1.01	10.42		300.1	300.2	50.1	43,600	1,221	0.407
8.53	2.11	-1.79	-3.51	11.85	-5.22	-2.00		853.5	888.3	51.2	81,020	1,766	0.207
9.77	3.35	-0.90	-9.05	9.99	-10.63			209.1	351.9	79.3	90,080	1,185	0.567
6.25	-0.17	6.61	6.61	28.87	-0.09			555.4	611.7	44.8	74,875	1,736	0.313
6.09	-0.33	3.05	9.95	19.77	7.05	9.54	22.25	2,544.4	2,899.6	44.0	276,305	11,461	0.450
8.27	2.27							1,128.6	1,302.4	53.7	150,122	3,328	0.268
8.93	2.51	-2.27	-8.47	18.03	1.21	17.74	14.27	72.8	72.8	67.4	16,685	91	0.125
10.03	3.61	0.37	-1.83	15.74	0.36	3.66	14.30	328.5	329.8	51.2	36,835	644	0.196
8.49	2.07	-5.42	-3.91	-9.46	-4.46	3.24	13.24	2,311.4	2,659.1	47.8	500,145	9,886	0.428
9.17	2.75	-2.68	-8.33	12.74	-0.26	5.83	10.01	1,519.6	1,630.4	49.5	185,860	4,336	0.285
7.00	0.58	6.67	3.23	29.85				135.2	616.4	55.0	30,795	263	0.194
4.57	-1.85	-2.78	-3.85	-1.21	5.70	8.43	12.63	517.2	680.1	8.1	16,415	375	0.073
8.03	1.61	-6.33	-9.76	-6.75	-8.36	-1.36		746.8	889.3	62.4	174,755	3,373	0.452
8.03	1.61							804.5	982.6	48.8	137,356	2,710	0.125
6.93	0.51	-1.22	1.25	2.84	-1.25			1,718.6	1,809.6	42.5	158,375	3,339	0.194
8.19	1.77	2.99	-11.46	2.95	-3.65	-3.65	13.31	225.0	226.2	60.6	5,215	58	0.026
7.35	0.93	-5.13	0.68	4.41				751.5	807.2	41.2	25,375	505	0.067
5.54	-0.88	2.47	1.19	19.61	9.14	10.45	20.83	728.0	728.0	43.2	43,895	1,636	0.225
7.72	1.30	2.94	6.42	22.15	6.49	8.82	19.17	306.2	306.9	44.3	34,575	672	0.219
9.54	3.12	-3.70	-5.24	10.30	-7.72	3.09	15.21	990.5	1,176.6	53.7	105,755	2,897	0.293
9.39	2.97	-9.87	-17.33	0.53	-9.33	17.89	22.12	102.7	191.0	83.6	4,210	58	0.056
12.37	5.95	0.30	0.30	-1.67	-9.57	0.08	5.96	35.9	35.9	54.0	13,170	67	0.186
8.72	2.30	3.53	-0.31	9.33	1.41	4.06	14.02	417.6	417.6	50.0	48,565	1,013	0.243
7.42	1.00	-3.56	-4.50	-7.00	-8.17	-0.87	7.42	2,923.0	3,023.9	46.6	278,625	5,338	0.183
8.32	1.90							819.9	872.3	52.0	71,776	1,558	0.194

HEALTH CARE

REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2000-2001
		2/29/99	52-WEEK		ESTIMATES		ESTIMATES		
			HIGH	LOW	2000	2001	2000	2001	
ElderTrust	E N ETT	4.563	11.250	4.375	2.8	2.7	1.61	1.69	4.97
G&L Realty Corporation	E N GLR	8.875	13.125	7.375					
Health Care Property Investors, Inc.	E N HCP	24.875	33.125	21.688	7.3	7.0	3.42	3.57	4.39
Health Care REIT, Inc.	H N HCN	15.563	25.625	14.688	5.6	5.4	2.80	2.88	2.86
Healthcare Realty Trust Inc.	E N HR	16.250	22.188	14.500	5.9	5.7	2.77	2.86	3.25
LTC Properties, Inc.	H N LTC	5.875	13.938	5.813	3.6	3.7	1.61	1.60	-0.62
National Health Investors, Inc.	H N NHI	13.313	25.750	12.000	4.5	4.5	2.95	2.96	0.34
National Health Realty	H A NHR	7.938	12.500	7.750					
Nationwide Health Properties, Inc.	E N NHP	11.438	21.000	11.000	5.3	5.2	2.17	2.22	2.30
Omega Healthcare Investors, Inc.	E N OHI	6.125	28.875	5.688	2.5	2.1	2.46	2.86	16.26
Senior Housing Properties Trust	E N SNH	8.625	16.188	8.125	4.1		2.09		
Universal Health Realty Income Trust	E N UHT	15.188	20.438	14.250	6.1	5.8	2.50	2.60	4.00
Ventas, Inc.	E N VTR	3.375	8.250	3.125					
AVERAGES					4.8	4.7	2.44	2.58	4.19

DIVERSIFIED

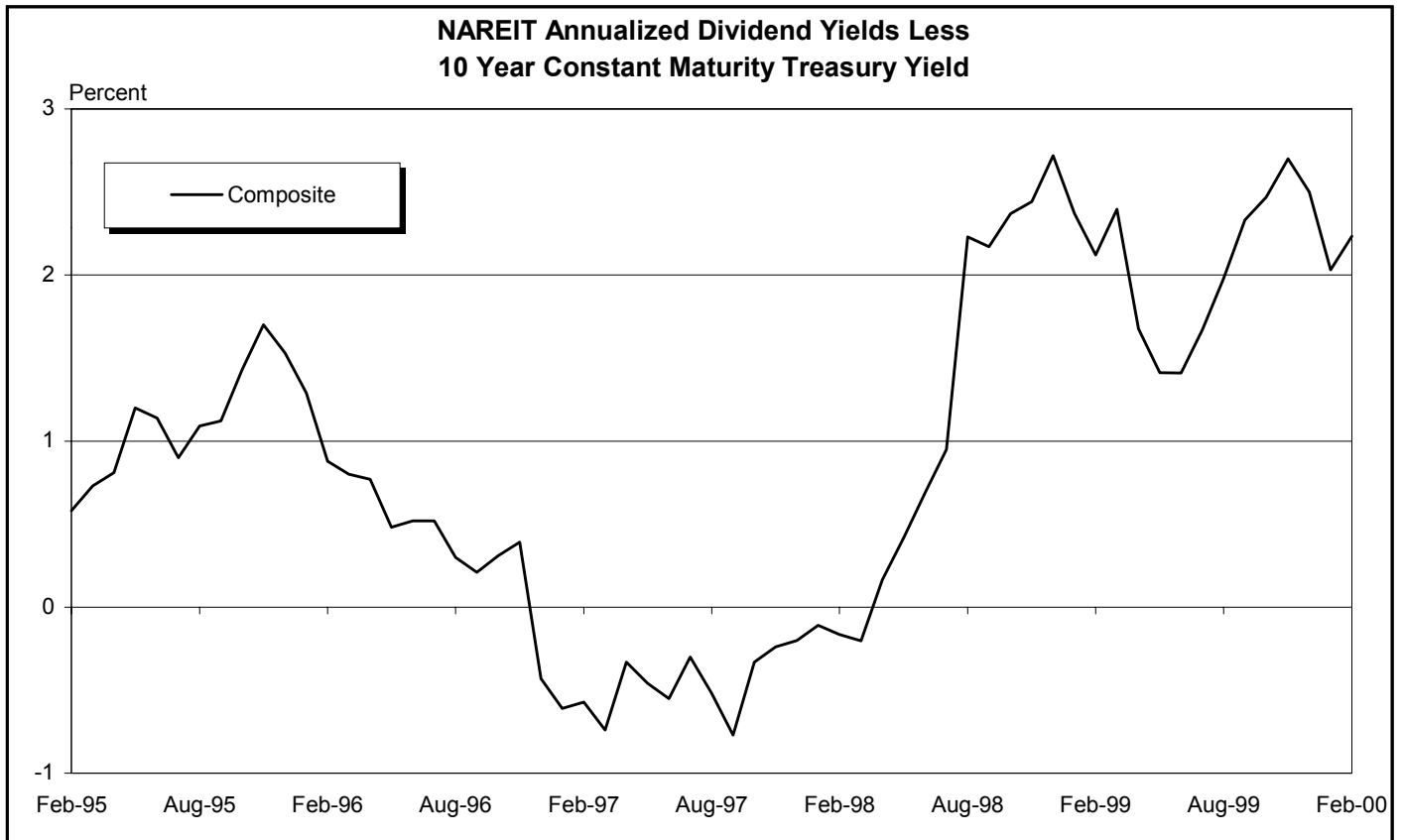
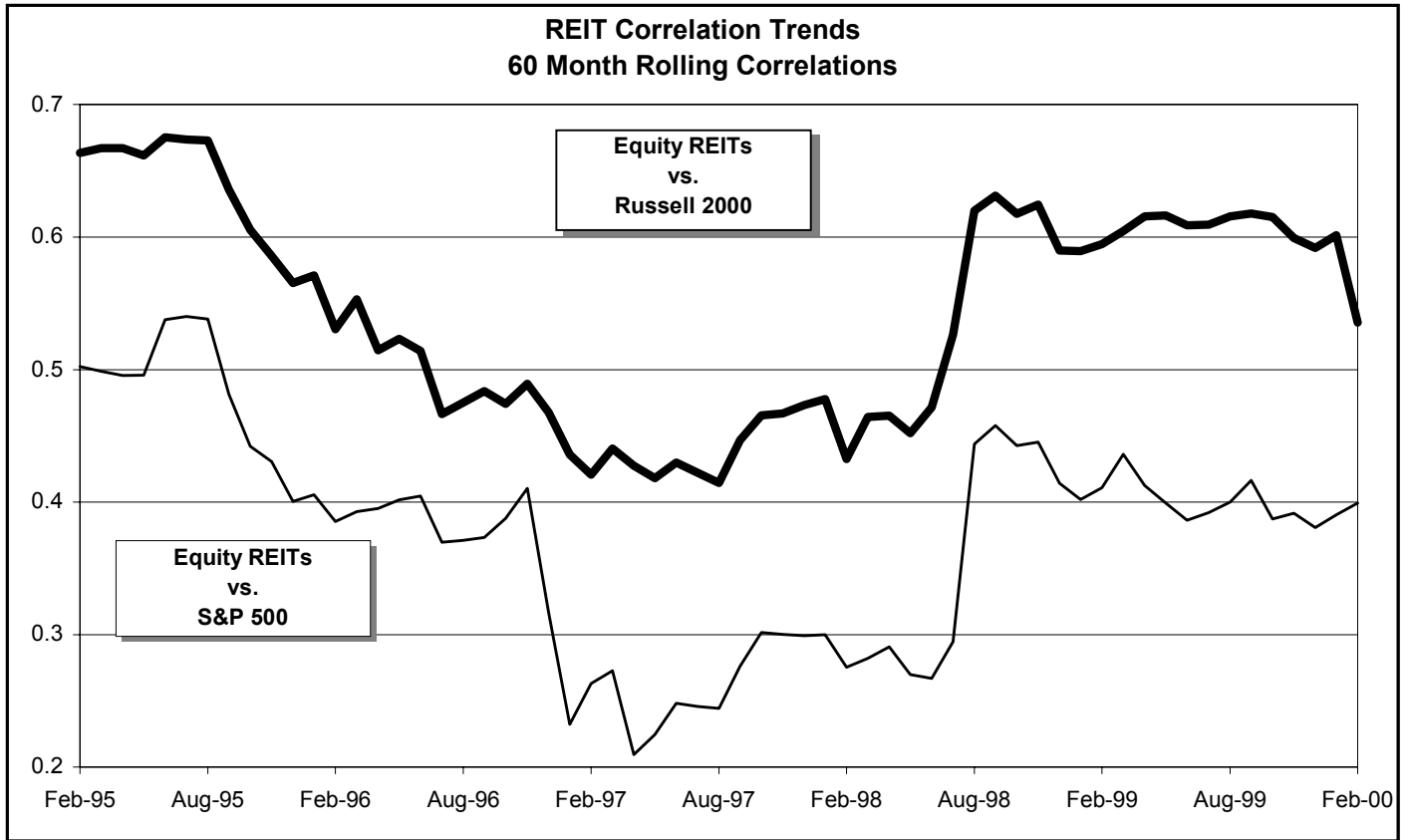
REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2000-2001
		2/29/99	52-WEEK		ESTIMATES		ESTIMATES		
			HIGH	LOW	2000	2001	2000	2001	
Arizona Land Income Corporation	H A AZL	4.000	6.750	4.000					
Boddie-Noell Properties, Inc.	E A BNP	9.125	12.000	8.000	6.5	6.0	1.41	1.52	7.80
BRT Realty Trust	H N BRT	7.938	9.000	6.375					
Colonial Properties Trust	E N CLP	24.938	28.875	21.750	7.1	6.5	3.52	3.84	9.09
Cousins Properties Incorporated	E N CUZ	35.500	38.250	28.688	12.4	10.9	2.86	3.27	14.34
Crescent Real Estate Equities, Inc.	E N CEI	17.063	25.500	15.125	7.1	6.4	2.42	2.67	10.33
CV REIT, Inc.	H N CVI	9.375	13.625	8.750					
First Union Real Estate Investments	E N FUR	4.438	5.813	3.875					
Glenborough Realty Trust Incorporated	E N GLB	14.938	19.500	11.563	6.0	5.6	2.49	2.67	7.23
HMG/ Courtland Properties, Inc.	E A HMG	5.250	5.625	2.063					
Income Opportunity Realty Investors	E A IOT	5.813	7.875	4.750					
Lexington Corporate Properties, Inc.	E N LXP	10.375	12.875	8.813	5.9	5.7	1.75	1.81	3.43
Meditrust Companies, The	E N MT	2.813	14.313	2.438	2.0	2.5	1.38	1.14	-17.39
MGI Properties	E N MGI	5.188	14.313	5.125					
Pennsylvania Real Estate Investment Trust	E N PEI	16.563	21.688	14.000	5.9		2.79		
Sizeler Property Investors, Inc.	E N SIZ	7.938	9.438	7.750					
Starwood Financial Trust	H N SFI	16.875	21.063	16.000					
Stonehaven Property Trust	E A RPP	4.875	7.000	0.750					
Transcontinental Realty Investors, Inc.	E N TCI	12.000	13.438	10.813					
Vornado Realty Trust	E N VNO	30.594	40.000	29.688	8.9		3.42		
Washington Real Estate Investment Trust	E N WRE	15.375	17.938	13.813	9.1	8.4	1.69	1.82	7.69
AVERAGES					7.1	6.5	2.37	2.34	5.31

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.	
26.30	19.88	-28.43	-21.27	-32.49	-41.85			32.5	34.8	82.2	37,105	208	0.641
5.63	-0.79	-5.33	0.71	-22.57	-26.25	-13.76	4.85	25.2	30.8	86.4	5,330	59	0.233
11.58	5.16	0.11	7.19	-6.15	-10.25	-2.11	4.07	1,282.0	1,282.0	47.9	116,455	3,060	0.239
14.91	8.49	-3.49	6.54	-24.64	-15.80	-5.92	2.48	443.4	443.4	54.9	87,850	1,402	0.316
13.54	7.12	-6.96	7.18	-6.48	-16.98	-8.48	4.14	646.9	646.9	46.6	160,660	2,788	0.431
19.74	13.32	-18.97	-30.37	-45.93	-40.07	-23.05	-5.78	160.8	160.8	64.5	199,050	1,346	0.837
22.23	15.81	-14.11	-10.50	-39.21	-35.51	-22.64	-2.72	324.6	324.6	52.3	120,330	1,818	0.560
16.76	10.34	-3.79	-3.79	-24.09				76.1	85.8	57.2	5,840	51	0.066
16.09	9.67	-12.36	-13.96	-29.08	-27.66	-12.44	-1.17	528.6	528.6	60.1	147,995	1,925	0.364
32.65	26.23	-20.97	-49.28	-69.56	-54.12	-34.60	-15.40	123.5	123.5	81.4	213,720	1,500	1.215
27.83	21.41	-15.34	-26.54					224.3	224.3	47.1	67,615	641	0.286
11.98	5.56	-2.80	3.85	-15.03	-8.02	-1.54	7.51	136.0	136.0	30.2	8,880	154	0.113
0.00		-6.90	-19.40	-58.14				229.0	229.0	81.0	95,020	367	0.160
16.86	11.85							325.6	327.0	60.9	97,373	1,178	0.641

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.	
10.00	3.58	0.00	-13.51	-15.80	0.13	1.19	11.71	9.4	9.4	0.0	1,030	28	0.297
13.59	7.17	-6.41	12.46	-10.64	-12.00	-0.29	1.85	52.1	67.7	74.0	8,515	85	0.163
0.00		-0.78	-0.78	22.12	-1.16	5.55	16.16	56.9	56.9	2.0	7,585	63	0.112
9.62	3.20	1.53	10.15	10.93	-1.47	2.87	10.02	545.4	819.7	65.6	46,455	1,218	0.223
5.07	-1.35	0.40	5.94	28.85	15.80	18.77	20.76	1,143.0	1,143.0	21.5	194,195	7,016	0.614
12.89	6.47	-5.21	-4.32	-8.76	-22.48	-6.34	13.75	2,073.7	2,311.8	55.6	445,805	8,207	0.396
12.37	5.95	3.45	4.17	-11.69	-11.59	-0.36	10.39	74.7	88.4	67.8	16,090	147	0.197
13.97	7.55	-7.79	-6.58	12.77	-36.39	-28.56	-6.30	139.2	139.2	72.2	26,715	129	0.092
11.25	4.83	9.63	11.68	-8.03	-20.83	-0.02		460.4	514.4	66.1	157,990	2,270	0.493
0.00		-2.33	10.53	35.48	12.78	3.39	-7.48	5.7	5.7	63.0	680	4	0.069
10.32	3.90	8.14	8.14	-17.92	-22.48	-14.67	-4.83	8.8	8.8	87.2	575	4	0.040
11.57	5.15	-1.78	16.25	-1.73	-7.00	2.09	12.70	177.3	239.8	67.7	26,825	284	0.160
0.00		-22.41	-48.86	-74.09	-64.92	-44.18	-14.28	396.6	396.6	86.8	1,240,135	4,731	1.193
0.00		1.22	-1.19	-1.64	9.90	11.77	18.38	71.5	71.5	6.0	25,495	142	0.198
11.35	4.93	0.22	17.00	-3.94	-10.07	-1.81	3.99	220.7	226.4	61.4	25,845	449	0.204
11.09	4.67	2.67	0.30	6.51	-3.13	0.49	3.55	72.1	72.1	74.0	9,160	86	0.119
13.51	7.09	-2.88	0.00	-63.29	-19.84	0.04	48.14	1,449.9	1,449.9	56.7	97,270	1,807	0.125
9.03	2.61	62.50	62.50					6.7	6.7	83.0	15,830	68	1.020
6.00	-0.42	0.00	-4.95	-0.25	-6.93	10.24	8.06	116.0	116.0	72.7	3,670	44	0.038
6.28	-0.14	-0.79	-4.42	-6.05	-10.12	7.13	18.54	2,629.4	2,859.0	44.1	262,070	8,440	0.321
7.61	1.19	-0.81	2.50	0.54	2.43	1.67	5.28	548.8	550.1	37.6	56,540	914	0.167
8.36	3.90							488.5	531.1	55.5	127,070	1,721	0.297



SENIOR UNSECURED DEBT RATINGS

REIT	S & P 10/1/99	Moody's ¹ 1/19/00	Duff & Phelps 9/30/99	Fitch 1/19/00
AMB Property Corporation	BBB	Baa1	BBB+	
American Health Properties, Inc.	BBB-	Baa2	BBB-	
Amlı Residential Properties Trust		Baa3		
Apartment Investment & Management Co.	BB+	(P)Ba1	BB+	
Archstone Communities Trust	BBB+	Baa1	A-	
Associated Estates Realty Corporation	BB+	B2		
Avalon Bay Communities, Inc.	BBB+	Baa1		
Avalon Properties (old)		Baa1		
Bradley Real Estate, Inc.	BBB-	Baa3		
Brandywine Realty Trust		Ba1		
BRE Properties, Inc.	BBB	Baa2	BBB+	
Cabot Industrial Trust	BBB-	Baa2	BBB	
Camden Property Trust	BBB	Baa2	BBB	
CarrAmerica Realty Corporation	BBB	Baa3	BBB	
CenterPoint Properties	BBB	Baa2	BBB	
Chateau Communities, Inc.	BBB			
Chelsea GCA Realty, Inc.	BBB-	Baa3		
Colonial Properties Trust	BBB-	Baa3	BBB	
Commercial Net Lease Realty	BBB-	Baa2		BBB
Crescent Real Estate Equities, Inc.	BB+	Ba1		
Crown American Realty Trust		(P)B2		
CRIMI MAE, Inc.		Caa2		
Developers Diversified Realty Corporation	BBB	Baa2		
Duke-Weeks Realty Investments, Inc.	BBB+	Baa1	BBB+	
Dynex Capital Inc.		Caa1		CCC
Equity Inns, Inc.	BB-			
Equity Office Properties Trust	BBB+	Baa1	BBB+	
Equity Residential Properties Trust	BBB+	A3		
Evans Withycombe Resident., LP		A3		
Federal Realty Investment Trust	BBB+	Baa2		
FelCor Suite Hotels, Inc.	BB+	Ba2		
First Industrial Realty Trust, Inc.	BBB	Baa2	BBB	BBB+
First Union Real Estate Investments	BB-	B2		
Franchise Finance Corporation of America	BBB-	Baa3	BBB	
Gables Residential Trust	BBB	Baa2		
General Growth Properties, Inc.	BBB-	Baa3		
Glenborough Realty Trust		Ba1		BBB-
Glimcher Realty Trust	BB			
HRPT Properties Trust	BBB	Baa2		BBB+
Health Care Property Investors, Inc.	BBB+	Baa2	BBB+	
Health Care REIT, Inc.	BBB-	Ba1	BBB-	
Healthcare Realty Trust Inc.		Baa3	BBB	
Highwoods Properties, Inc.	BBB	Baa2		BBB
Hospitality Properties Trust	BBB-	Baa3		
Host Marriott Corporation	BB	Ba2		
Indy Mac Mortgage Holdings, Inc.			BBB	
IRT Property Company	BBB-	Baa3		

SENIOR UNSECURED DEBT RATINGS

REIT	S & P 10/1/99	Moody's ¹ 1/19/00	Duff & Phelps 9/30/99	Fitch 1/19/00
Irvine Apartment Communities	BBB	Baa2		BBB+
JDN Realty Corporation	BBB-	Baa3	BBB-	
JP Realty, Inc.	BBB-			
Kimco Realty Corporation	A-	A3		
Kranzco Realty Trust		(P)Ba3		
Liberty Property Trust	BBB-	Baa3		
LTC Properties, Inc.		(P)Ba3		
Mack-Cali Realty Corp.	BBB	Baa3	BBB	
Meditrust	BB	(P)Ba2	BB-	
MeriStar Hospitality Corp.	BB-			
Mid-America Apartment Communities, Inc.		(P)Ba2	BBB-	
National Health Investors, Inc.	BBB-	Ba1		
Nationwide Health Properties, Inc.	BBB	Baa2	BBB	
New Plan Excel Realty Trust	A			
New Plan Realty Trust		A2		
Omega Healthcare Investors, Inc.	BBB-	Ba3	BBB-	
Pacific Gulf Properties, Inc.	BB	(P)Ba2		
Post Properties, Inc.	BBB+	Baa1		
Prison Realty Trust, Inc.		Ba2		
ProLogis Trust	BBB+	Baa1	BBB+	
PS Business Parks	BBB-	Baa3	BBB-	
Public Storage, Inc.	A-		A-	
Realty Income Corporation	BBB-	Baa3	BBB	
Reckson Associates Realty Corp.	BBB-	Baa3		
Regency Realty Corp.	BBB-	Baa2	BBB+	
Rouse Company, The	BBB	Baa2		
Security Capital Atlantic (Old)		Baa1	BBB	
Shurgard Storage Centers, Inc.	BBB	Baa2	BBB	
Simon Property Group, Inc.	BBB+	Baa1		
Sovran Self Storage	BBB-	Baa3	BBB-	
Spieker Properties, Inc.	BBB	Baa2		BBB
Storage USA, Inc.	BBB	Baa3	BBB	
Summit Properties, Inc.	BBB-	Baa3		
Sun Communities, Inc.	BBB	Baa2		BBB
Sunstone Hotel Investors	BB-			
Tanger Factory Outlet Centers, Inc.	BB+	Ba2		
Taubman Centers, Inc.	BBB-	Ba2		
TriNet Corporate Realty Trust, Inc.	BBB-	Ba2		BBB-
TrizecHahn Corporation		Ba1	BBB-	
United Dominion Realty Trust, Inc.	BBB	Baa2		
U.S. Restaurant Properties, Inc.			BBB-	
Vornado Realty Trust	BBB+	(P)Baa2		
Walden Residential Properties, Inc.		(P)Ba1		
Washington Real Estate Investment Trust	A-	Baa1		
Weeks Corporation	BBB	Baa1		
Weingarten Realty Investors	A	A2		
Western Investment Real Estate Trust	BBB-	Baa3		

Note:

¹ (P) signifies shelf security

Glossary of REITWatch terms:

REIT Name:	Abbreviated name of company.
Type:	Indicates Equity (E), Mortgage (M), or Hybrid (H) REIT.
Exchange Listing:	Indicates whether stock is listed on the New York Stock Exchange (N), American Stock Exchange (A), or NASDAQ National Market System (1) along with the company's stock exchange symbol.
Share Price:	The closing price per share on the date noted.
52 Week Share Price:	The high and low closing prices for the shares over the previous 52 weeks.
<u>FFO:</u>	
Price/FFO Multiples:	Price on the date indicated divided by the First Call FFO consensus estimates for both 2000 and 2001. Estimates are compiled from First Call on the pricing date.
FFO Growth:	The percentage change between the First Call 2000 FFO estimate and the First Call 2001 FFO estimate. FFO growth is stated in percent.
FFO Estimates:	First Call annual FFO consensus estimates for 2000 and 2001. FFO estimates are displayed in dollars per share.
<u>Dividends:</u>	
Dividend Yield:	The current indicated dividend rate annualized and divided by the current stock price.
Dividend Spread:	The change between the current daily REIT dividend yield and the daily 10-year constant maturity treasury. The dividend spread is stated in basis points.
<u>Total Returns:</u>	
Month:	The total return for the month is calculated by taking the closing price for the current month end adding any dividends with an ex-dividend date in that month and then subtracting the closing price for the previous month. Divide the result by the closing price of the previous month. All total returns are displayed in percent.
Year to Date:	The total return for the calendar year through the latest month end. The returns are calculated with dividends reinvested on a daily basis as of the ex-dividend date.
One Year:	The total return for the previous four quarters.
Two Year:	The annualized total return for the previous eight quarters.
Three Year:	The annualized total return for the previous 12 quarters.
Five Year:	The annualized total return for the previous 20 quarters.
<u>Market Capitalization:</u>	
Equity Market Capitalization:	Price on the date indicated times the number of common shares outstanding. Presented in millions of dollars.
Implied Market Capitalization:	Price on the date indicated times the number of shares outstanding including Operating Partnership Units. Presented in millions of dollars.
<u>Leverage:</u>	
Debt ratio:	A leverage ratio that is calculated by taking the REITs total debt and dividing it by the the total market capitalization. Total capitalization includes the sum of both the equity market capitalization and total debt.
<u>Volume:</u>	
Average Share Volume:	The average number of shares traded daily over the past month.
Average Daily \$ Volume:	The average of the daily value of shares traded over the past month. Daily value is computed by multiplying shares traded by the closing price on that date. Data is presented in thousands of dollars.
Relative Liquidity:	Average daily dollar volume divided by equity market capitalization.