

A Monthly
Statistical Report
on the Real Estate
Investment Trust
Industry



December 2000

NATIONAL ASSOCIATION OF REAL ESTATE INVESTMENT TRUSTS®

Preserving and Perfecting the REIT for 40 Years: 1960-2000

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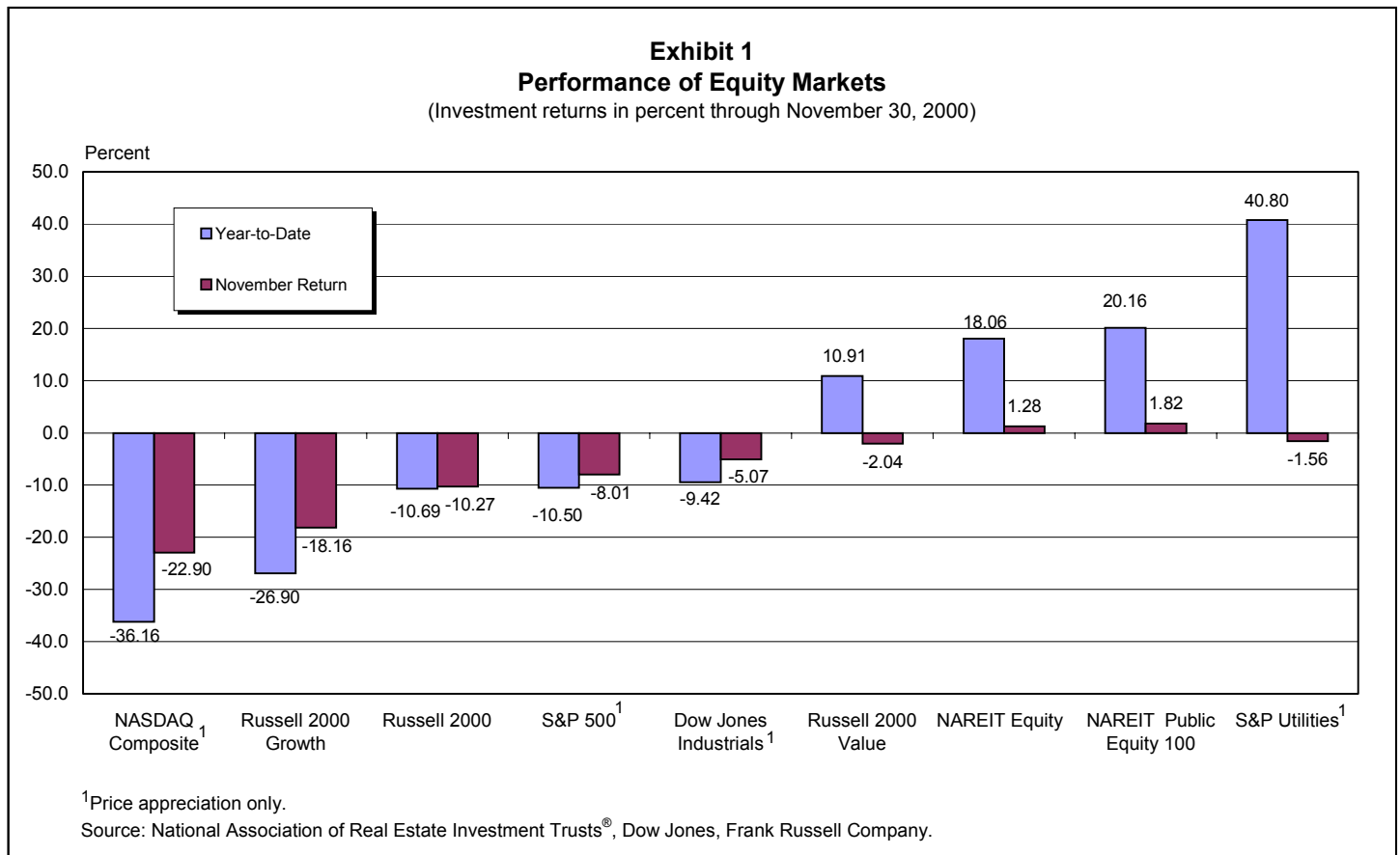
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Market Snapshot

REITs and publicly traded real estate companies continued to provide a safe haven for investors in November. Despite broad equity market turmoil amidst continued uncertainty over the Presidential election and fears of a slowing economy, the NAREIT Equity REIT total return index increased 1.3 percent for the month (Exhibit 1). The Public Equity 100 performed even better, posting a 1.8 percent total return. However, other sectors of the equity market did not fare as favorably, with all sectors, including the S&P Utilities index, down for the month. Although the NASDAQ Composite had shown some signs of a rally early in the month, the technology heavy index ended the month down 22.9 percent, the second worst month for the index since 1972. When the stock market crashed in October 1987, the NASDAQ plunged 27.2 percent. The S&P 500 fell 8.0 percent in November, its worst month since falling 14.6 percent following the Russian bond default in August 1998.

Accompanying its positive performance, the NAREIT Equity REIT index also had a relatively

stable month. Exhibit 2 shows relative daily price levels for the NAREIT Equity REIT, S&P 500 and NASDAQ Composite indexes in November. Each of the indexes is benchmarked to equal 100.0 at the end of October. The range of the NAREIT Equity REIT index was 2.0 points, with a high of 100.7 and a low of 98.7. The S&P 500 and NASDAQ experienced larger swings of 8.2 points and 25.3 points, respectively.

From a longer historical perspective, the price volatility of the NAREIT Equity REIT index, as measured by the standard deviation of rolling 5-year monthly price returns, increased 12.4 percent from the end of 1996 through the end of November (Exhibit 3). This increase was dwarfed by the 66.4 percent spike in volatility in the S&P 500 and the 122.1 percent jump in NASDAQ Composite volatility. Additionally, as REITs continued to outperform other equity sectors, the correlation of REIT monthly total returns with those of other sectors continued to trend lower in November, edging down to .34, .24 and .07 for the Russell 2000, S&P 500, and NASDAQ Composite, respectively (Exhibit 4).

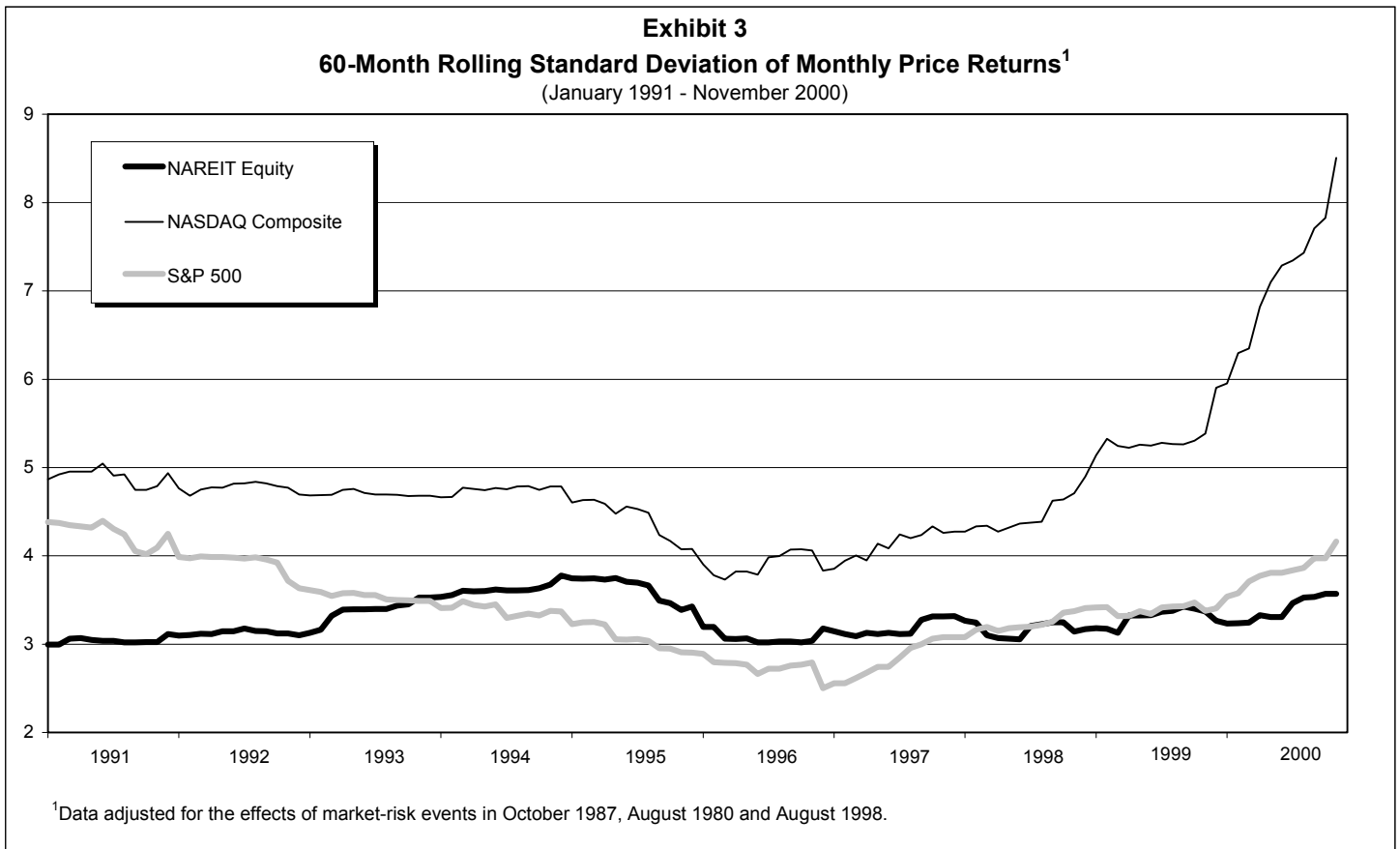
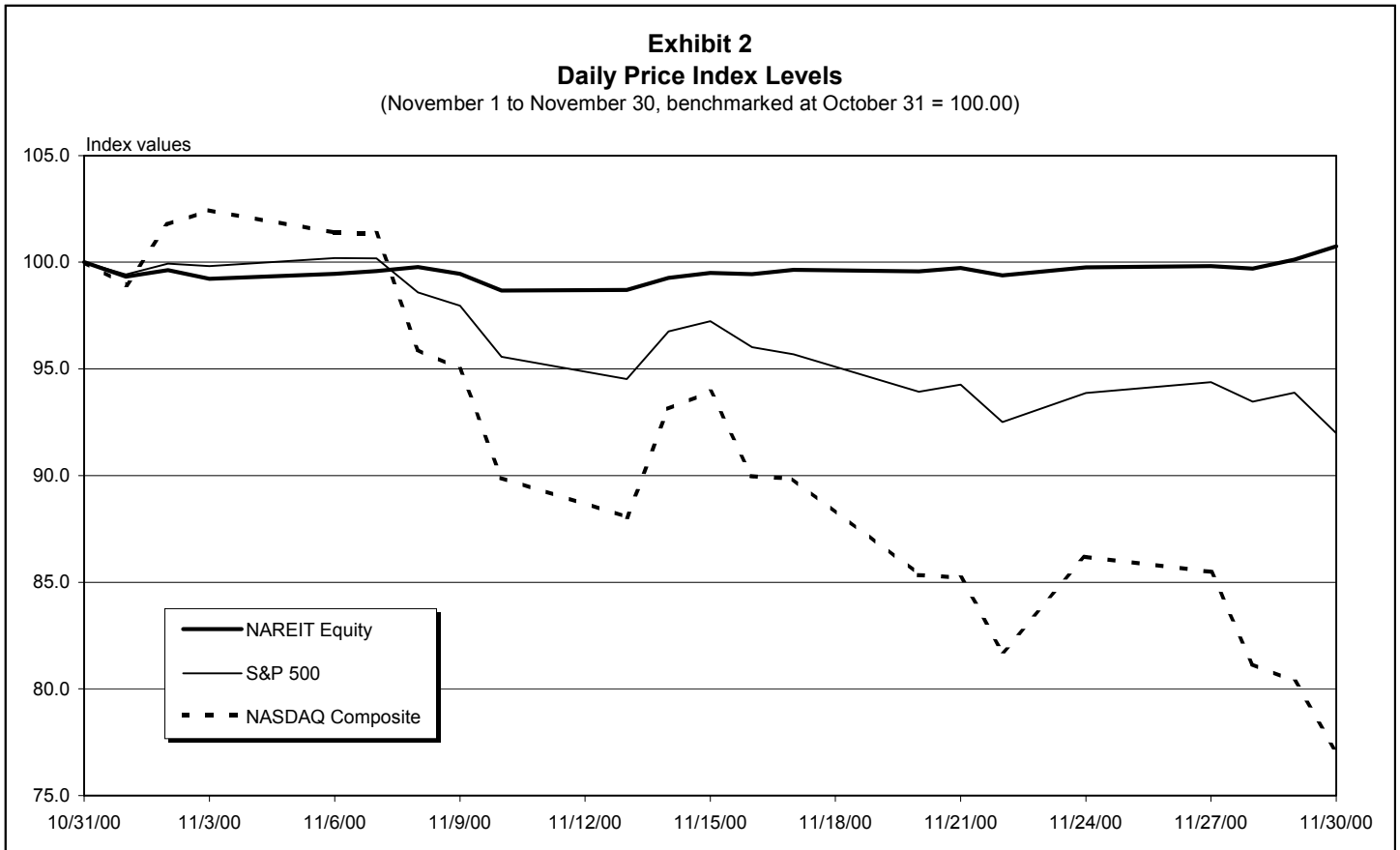
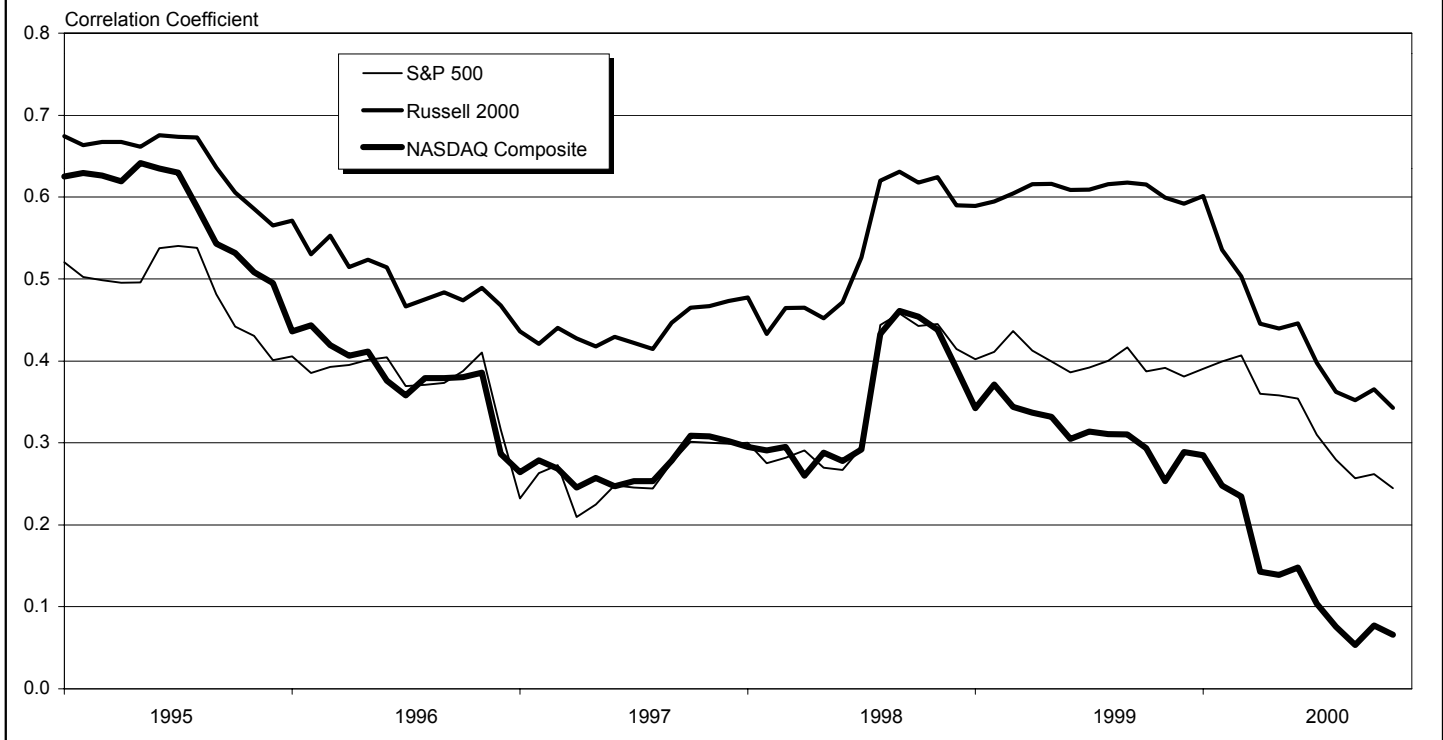


Exhibit 4
60-Month Rolling Correlation of Monthly Equity REIT Total Returns with Other Sectors
 (January 1995 - November 2000)



Third Quarter Earnings Accelerate

Quarterly earnings growth for equity real estate investment trusts (REITs) accelerated in the third quarter as measured by funds from operations (FFO) per share. FFO per share – the REIT industry’s supplemental measure of financial performance – rose 10.2 percent on average for all equity REITs in the third quarter of 2000 when compared with the same period last year (Exhibit 5). In the second quarter, comparable year-over-year FFO per share growth averaged 8.7 percent.

Earnings growth for other large publicly traded real estate operating companies (REOCs) – which generally do not report their operating performance in terms of FFO – edged a bit lower. REOCs usually report their operating performance using earnings per share (EPS) or other measures of adjusted per share earnings. On average, REOCs reported year-over-year earnings per share growth of 30.3 percent in the third quarter compared with a revised 31.9 percent rate in the second quarter. When the performance of equity REITs and REOCs is combined with that of mortgage and hybrid REITs, per share earnings for the REIT and publicly traded

real estate industry increased 12.2 percent on average in the third quarter when compared with the same period last year.

Average quarterly earnings growth rates are weighted by equity market capitalization and include data from the earnings reports of 166 equity, mortgage and hybrid REITs plus a number of other publicly traded REOCs that own and operate large-scale, income-producing properties. The combined common equity market capitalization of all 166 reporting companies at the end of September 2000 was \$147.2 billion. Among the 166 companies that also are tracked by market analysts, three-fourths of the companies met or exceeded consensus analyst earnings expectations in the third quarter of 2000. Specifically, 41 percent of the companies reported third quarter per share earnings that exceeded their expected level of earnings, and another 36 percent of the companies met their earnings estimates. The remaining 23 percent of the companies fell short of their earnings estimates in the third quarter.

Among equity REITs, the strongest third quarter average FFO per share growth was reported by the diversified, lodging and office sectors, with

each of these sectors reporting average FFO per share growth above 13 percent. The apartment, regional mall and mixed office/industrial sectors also reported double-digit FFO per share growth rates on average.

FFO per share growth in the third quarter also was somewhat more concentrated among the larger REITs than it was in the second quarter, with the strongest growth on average reported by the top companies. For example, the first and second

quintiles of equity REITs – which are measured by equity market capitalization and include the top 14 companies – posted average third quarter FFO per share growth of 14.9 percent and 13.6 percent, respectively. The third quintile of 14 companies reported comparable growth of 12.2 percent. Smaller firms included in the fourth and fifth quintiles registered average earnings growth of 6.6 percent and 2.9 percent, respectively.

Exhibit 5
Summary of Earnings Performance by Property Sector : Third Quarter 2000

(REITs and Publicly Traded Real Estate Companies)

Sector	Number of Companies	Equity Market Capitalization (Sep 2000) ¹	Year-over-Year Percent Change ² 2000:Q2	2000:Q3
By Property Sector				
Industrial/Office	35	46,403,940	11.56	11.61
Office	19	28,884,876	10.77	13.21
Industrial	9	10,243,127	12.92	8.00
Mixed Industrial/Office	7	7,275,936	12.67	10.38
Retail	44	25,807,398	7.53	7.08
Shopping Centers	27	11,605,128	4.03	3.71
Regional Malls	11	11,708,526	11.66	11.29
Free Standing	6	2,493,745	4.99	2.96
Residential	24	28,949,315	12.42	11.66
Apartments	19	26,956,083	12.87	12.11
Manufactured Homes	5	1,993,232	6.89	5.57
Diversified	12	9,902,907	0.11	15.03
Lodging/Resorts	13	7,663,843	9.17	13.27
Health Care	7	3,851,426	-3.70	-5.32
Self Storage	4	4,751,553	0.19	2.77
Specialty	5	892,952	-1.78	4.16
Equity Totals by Property Sector	144	128,223,334	8.69	10.18
By Market Cap Quintile				
First	5	27,387,859	10.70	14.85
Second	9	26,975,379	10.88	13.60
Third	14	23,917,450	10.36	12.21
Fourth	27	25,833,753	8.61	6.58
Fifth	89	24,108,892	2.67	2.91
Equity Totals by Quintile	144	128,223,334	8.69	10.18
Public Real Estate Companies	7	15,164,200	31.88	30.34
Equity REIT and Public Real Estate Totals	151	143,387,534	11.69	12.32
Commercial Property Financing	5	418,779	24.15	14.79
Home Property Financing	4	504,559	-2.92	-30.68
Mortgage Totals	9	923,338	12.11	-10.06
Hybrid Totals	6	2,842,006	20.53	15.79
Industry Totals	166	147,152,879	11.87	12.24

Notes:

¹ Equity market capitalization in thousands of dollars including only those companies for which data are available.

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

Exhibit 6
FFO Per Share Growth by Property Segment
Quarterly Year-over-year Percent Change

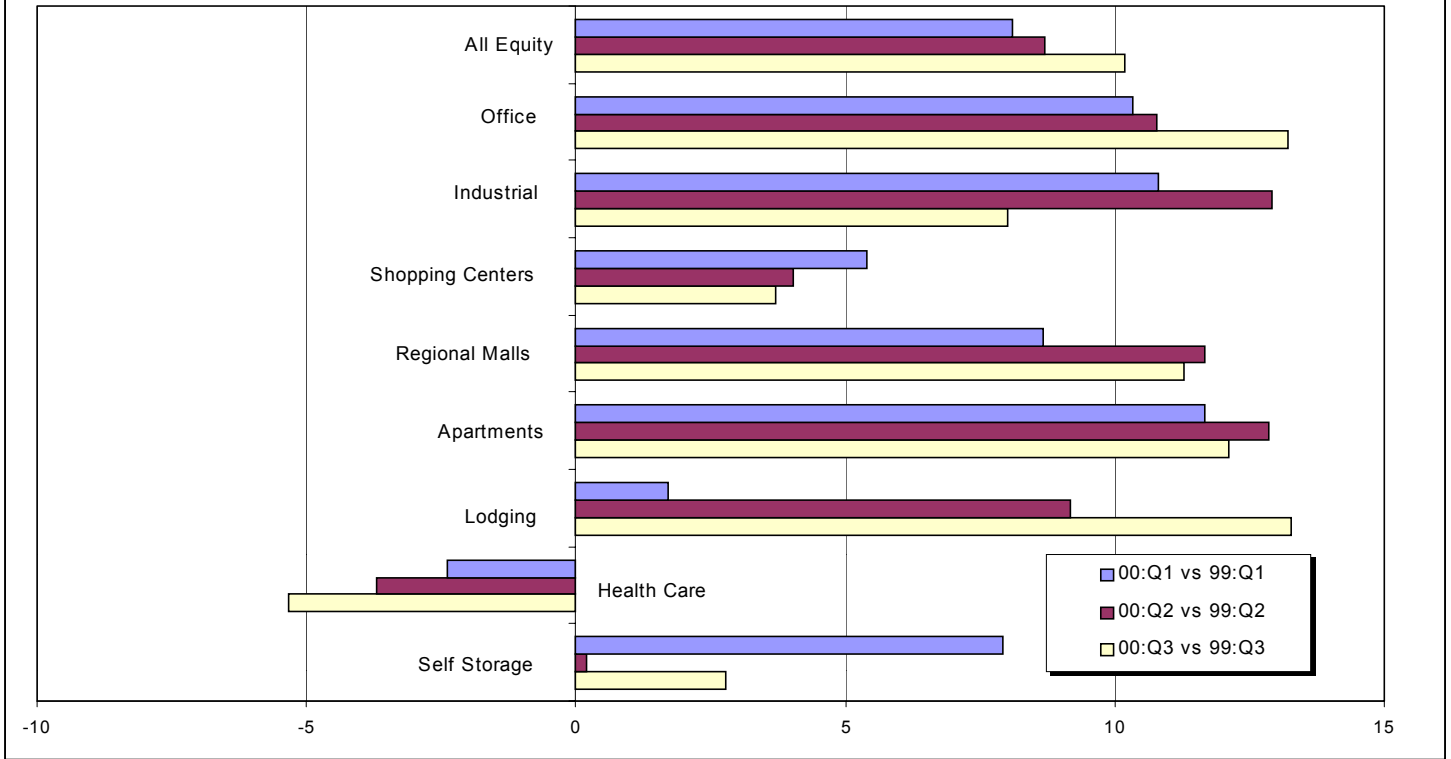


Exhibit 7
FFO Per Share Growth by Quintile
Quarterly Year-over-year Percent Change

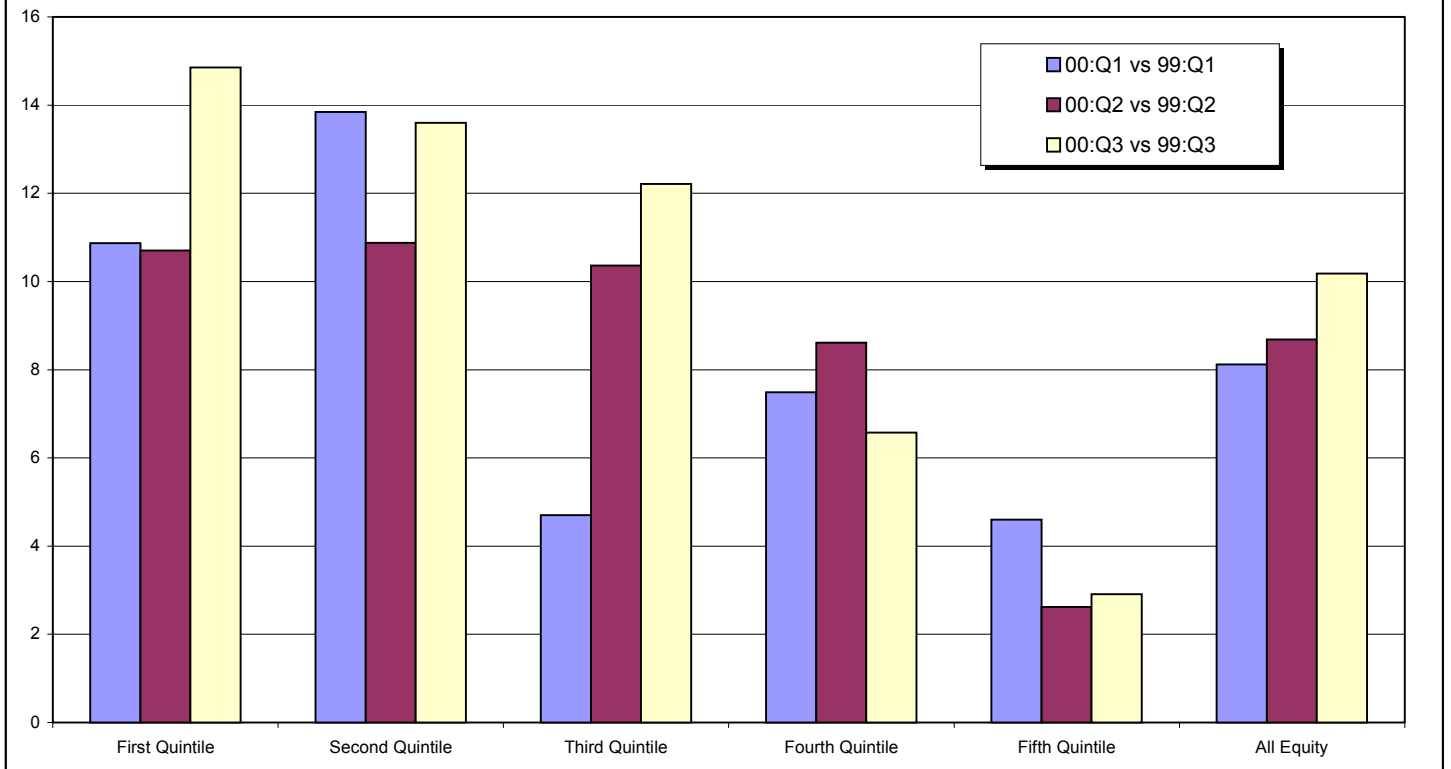


Exhibit 8

Investment Performance of Publicly Traded Real Estate¹

(Percentage changes, except where noted, as of November 30, 2000)

Period	Composite REIT Index			Public Equity 100 Index ²			Equity REIT Index			Mortgage REIT Index			Hybrid REIT Index								
	Return	Dividend	Yield ³	Return	Dividend	Yield ³	Return	Dividend	Yield ³	Return	Dividend	Yield ³	Return	Dividend	Yield ³						
	Total	Price	Income	Total	Price	Income	Total	Price	Income	Total	Price	Income	Total	Price	Income						
Annual (including current year to date)																					
1994	0.81	-6.41	7.22	8.04	NA	NA	NA	NA	NA	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	NA	NA	NA	NA	NA	15.27	6.56	8.71	7.37	63.42	46.80	16.62	9.02	22.99	13.10	9.89	7.70
1996	35.75	26.52	9.23	6.22	NA	NA	NA	NA	NA	35.27	26.35	8.92	6.05	50.86	37.21	13.65	8.50	29.35	19.70	9.65	6.72
1997	18.86	11.85	7.01	5.73	NA	NA	NA	NA	NA	20.26	13.33	6.93	5.48	3.82	-3.57	7.40	9.41	10.75	2.79	7.96	7.35
1998	-18.82	-23.82	5.00	7.81	NA	NA	NA	NA	NA	-17.50	-22.33	4.83	7.47	-29.22	-34.29	5.07	10.49	-34.03	-42.16	8.13	13.07
1999	-6.48	-14.06	7.59	8.98	NA	NA	NA	NA	NA	-4.62	-12.21	7.59	8.70	-33.22	-40.12	6.90	13.53	-35.90	-43.43	7.53	17.24
2000	17.74	9.99	7.75	8.03	20.16	13.39	6.77	6.76	6.76	18.06	10.41	7.65	7.85	10.25	0.56	9.69	11.07	8.97	-2.10	11.07	14.93
Quarter (including current quarter to date)																					
2000:Q1	2.24	0.31	1.94	8.48	3.08	1.36	1.72	7.16	7.16	2.39	0.45	1.94	8.30	0.43	-1.24	1.66	10.14	-2.78	-4.53	1.75	14.80
Q2	10.56	8.40	2.16	7.78	11.69	9.86	1.82	6.50	6.50	10.53	8.44	2.09	7.61	1.59	-1.99	3.58	10.71	17.39	13.32	4.07	13.45
Q3	7.55	5.54	2.00	7.62	7.14	5.42	1.72	6.44	6.44	7.65	5.67	1.98	7.45	7.48	5.13	2.36	11.04	3.17	0.28	2.89	13.47
Q4	-3.15	-4.16	1.01	8.03	-2.59	-3.42	0.83	6.76	6.76	-3.10	-4.07	0.97	7.85	0.54	-1.17	1.71	11.07	-7.46	-9.77	2.31	14.93
Month																					
Jun	2.65	1.76	0.89	7.78	3.38	2.60	0.77	6.50	6.50	2.57	1.69	0.88	7.61	3.75	2.25	1.50	10.71	5.94	4.81	1.13	13.45
Jul	8.50	8.04	0.46	7.19	8.61	8.27	0.34	6.00	6.00	8.74	8.33	0.41	7.02	1.06	0.31	0.75	10.48	2.02	-0.33	2.35	13.56
Aug	-3.97	-4.49	0.52	7.60	-3.83	-4.31	0.48	6.34	6.34	-4.06	-4.59	0.54	7.42	1.99	1.60	0.40	11.26	-2.90	-2.90	0.00	13.96
Sep	3.22	2.28	0.93	7.62	2.58	1.76	0.82	6.44	6.44	3.18	2.24	0.94	7.45	4.27	3.15	1.12	11.04	4.15	3.62	0.53	13.47
Oct	-4.29	-4.78	0.49	8.04	-4.33	-4.69	0.36	6.81	6.81	-4.33	-4.78	0.45	7.86	1.57	0.46	1.10	10.67	-5.73	-8.08	2.35	14.65
Nov	1.19	0.65	0.54	8.03	1.82	1.33	0.49	6.76	6.76	1.28	0.74	0.55	7.85	-1.01	-1.63	0.62	11.07	-1.84	-1.84	0.00	14.93
Week (including current week to date)																					
11/03/00	0.00	-0.21	0.21	8.12	0.51	0.32	0.18	6.86	6.86	-0.02	-0.23	0.21	7.94	1.26	0.75	0.52	10.59	0.11	0.11	0.00	14.81
11/10/00	-0.32	-0.55	0.22	8.16	-0.28	-0.48	0.20	6.89	6.89	-0.34	-0.56	0.23	7.99	1.05	0.84	0.21	10.50	-0.63	-0.63	0.00	14.91
11/17/00	1.02	0.94	0.08	8.08	1.29	1.22	0.07	6.81	6.81	1.03	0.95	0.08	7.90	0.93	0.86	0.07	10.60	0.28	0.28	0.00	14.96
11/24/00	0.08	0.08	0.00	8.08	0.12	0.12	0.00	6.80	6.80	0.11	0.10	0.00	7.90	-1.48	-1.48	0.00	10.76	-0.16	-0.16	0.00	14.99
12/01/00	0.97	0.93	0.03	8.03	1.05	1.01	0.04	6.76	6.76	1.02	0.99	0.04	7.85	-2.09	-2.09	0.00	11.07	0.40	0.40	0.00	14.93
Historical (compound annual rates)																					
1-Year	21.27	11.95	9.32	8.12	NA	NA	NA	6.86	6.86	21.79	12.63	9.17	7.94	14.21	1.73	12.48	13.52	-0.88	-13.03	12.15	14.81
3-Year	-3.04	-9.91	6.86	8.16	NA	NA	NA	6.89	6.89	-1.67	-8.43	6.77	7.99	-20.65	-27.89	7.25	10.50	-22.30	-31.21	8.91	14.91
5-Year	8.76	1.35	7.40	8.08	NA	NA	NA	6.81	6.81	9.77	2.52	7.25	7.90	-3.06	-11.68	8.62	10.60	-6.83	-16.02	9.19	14.96
10-Year	12.00	3.69	8.31	8.08	NA	NA	NA	6.80	6.80	12.79	5.14	7.65	7.90	4.57	-6.56	11.13	10.76	5.27	-4.65	9.92	14.99
15-Year	7.61	-1.32	8.92	8.03	NA	NA	NA	6.80	6.80	9.91	1.80	8.10	7.90	0.90	-10.13	11.02	10.76	0.52	-9.75	10.27	14.99
20-Year	9.70	0.39	9.30	8.03	NA	NA	NA	6.76	6.76	11.96	3.50	8.46	7.85	3.79	-7.57	11.36	11.07	4.62	-5.53	10.15	14.93

Source: NAREIT

Notes:

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

³ Dividend yield quoted in percent for the period end.

Exhibit 9
Investment Performance by Property Sector and Subsector¹
(Percentage changes, except where noted, as of November 30, 2000)

Property Sector/Subsector	Total Return			Dividend Yield ²	Number of REITs	Equity Market Capitalization ³	Implied Market Capitalization ³	Relative Weight ⁴
	1999	November	Year to Date					
Composite REIT Index								
Composite REIT Index	-6.48	1.19	17.74	8.03	192	130,589,722	148,063,793	100.00
Industrial/Office	3.35	0.63	25.04	6.76	37	44,881,468	52,358,433	34.37
Office	4.25	0.46	27.37	6.68	20	28,287,576	32,861,037	21.66
Industrial	3.90	1.98	20.92	6.54	10	9,621,603	10,248,799	7.37
Mixed	-0.72	-0.52	21.73	7.39	7	6,972,288	9,248,598	5.34
Retail	-11.77	2.24	11.60	9.03	48	25,357,931	29,447,251	19.42
Shopping Centers	-10.71	1.68	8.72	9.34	30	11,548,079	12,251,761	8.84
Regional Malls	-14.58	2.25	16.35	8.72	11	11,065,818	14,437,950	8.47
Free Standing	-4.89	4.51	5.40	9.02	7	2,744,034	2,757,539	2.10
Residential	9.46	2.93	23.93	6.73	25	27,630,160	30,992,348	21.16
Apartments	10.71	3.15	25.35	6.69	20	25,639,409	28,668,307	19.63
Manufactured Homes	-2.80	0.02	8.29	7.20	5	1,990,752	2,324,042	1.52
Diversified	-14.32	4.98	20.85	10.29	19	11,145,708	12,119,297	8.53
Lodging/Resorts	-16.15	3.24	33.95	10.53	15	7,303,910	8,416,984	5.59
Health Care	-28.67	-6.03	6.90	13.28	13	4,704,580	4,740,935	3.60
Mortgage	-33.22	-1.01	10.25	11.07	23	1,683,859	1,684,671	1.29
Home Financing	N.A.	-0.28	2.92	10.02	14	1,001,851	1,002,663	0.77
Commercial Financing	N.A.	-2.09	21.09	12.70	9	682,008	682,008	0.52
Self Storage	-8.04	-1.60	2.33	6.25	4	4,459,826	4,582,035	3.42
Specialty	-25.70	-15.40	-36.56	9.19	8	3,422,279	3,721,837	2.62
Equity REIT Index								
Equity REIT Index	-4.62	1.28	18.06	7.85	160	126,209,621	143,673,608	100.00
Industrial/Office	3.35	0.63	25.04	6.76	37	44,881,468	52,358,433	35.56
Office	4.25	0.46	27.37	6.68	20	28,287,576	32,861,037	22.41
Industrial	3.90	1.98	20.92	6.54	10	9,621,603	10,248,799	7.62
Mixed	-0.72	-0.52	21.73	7.39	7	6,972,288	9,248,598	5.52
Retail	-11.77	2.24	11.60	9.03	48	25,357,931	29,447,251	20.09
Shopping Centers	-10.71	1.68	8.72	9.34	30	11,548,079	12,251,761	9.15
Regional Malls	-14.58	2.25	16.35	8.72	11	11,065,818	14,437,950	8.77
Free Standing	-4.89	4.51	5.40	9.02	7	2,744,034	2,757,539	2.17
Residential	9.48	2.93	23.97	6.72	24	27,609,788	30,971,976	21.88
Apartments	10.73	3.16	25.39	6.69	19	25,619,037	28,647,935	20.30
Manufactured Homes	-2.80	0.02	8.29	7.20	5	1,990,752	2,324,042	1.58
Diversified	-14.41	6.22	19.85	10.01	16	9,358,400	10,331,990	7.41
Lodging/Resorts	-16.15	3.30	34.22	10.45	14	7,239,359	8,352,432	5.74
Health Care	-24.83	-6.78	13.99	11.43	9	3,880,569	3,907,654	3.07
Self Storage	-8.04	-1.60	2.33	6.25	4	4,459,826	4,582,035	3.53
Specialty	-25.70	-15.40	-36.56	9.19	8	3,422,279	3,721,837	2.71

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 October 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 in percent as of October 31, 2000.

Exhibit 10 Index Attributes

Daily Index Levels																
Date	Composite			Public Equity 100			Equity			Mortgage			Hybrid			
	Total Return	Price Return	Dividend Yield	Total Return	Price Return	Dividend Yield	Total Return	Price Return	Dividend Yield	Total Return	Price Return	Dividend Yield	Total Return	Price Return	Dividend Yield	
1-Nov-00	1,189.83	84.92	8.11	117.34	111.11	6.87	2,755.15	247.51	7.93	266.90	10.14	10.60	481.39	28.05	14.72	
2-Nov-00	1,193.79	85.17	8.09	117.85	111.56	6.84	2,764.49	248.25	7.91	267.99	10.15	10.60	481.49	28.06	14.72	
3-Nov-00	1,189.22	84.84	8.12	117.58	111.30	6.86	2,753.86	247.28	7.94	268.15	10.15	10.59	478.56	27.89	14.81	
6-Nov-00	1,192.49	85.03	8.10	117.82	111.48	6.85	2,761.07	247.81	7.92	268.71	10.17	10.57	483.24	28.16	14.67	
7-Nov-00	1,194.09	85.15	8.09	118.14	111.77	6.83	2,765.16	248.18	7.91	270.01	10.20	10.54	479.57	27.95	14.78	
8-Nov-00	1,197.39	85.32	8.07	118.48	112.04	6.82	2,772.51	248.66	7.90	269.45	10.18	10.56	484.72	28.25	14.62	
9-Nov-00	1,193.65	85.04	8.10	118.09	111.64	6.84	2,763.99	247.84	7.92	268.96	10.16	10.58	481.76	28.07	14.71	
10-Nov-00	1,185.37	84.37	8.16	117.25	110.76	6.89	2,744.63	245.88	7.99	270.95	10.24	10.50	475.53	27.71	14.91	
13-Nov-00	1,185.64	84.39	8.16	117.26	110.76	6.89	2,745.84	245.99	7.98	269.68	10.19	10.55	472.43	27.53	15.00	
14-Nov-00	1,192.55	84.86	8.12	117.92	111.36	6.86	2,761.81	247.34	7.94	271.87	10.27	10.61	474.73	27.66	14.93	
15-Nov-00	1,195.88	85.06	8.10	118.29	111.67	6.84	2,769.64	247.93	7.92	273.79	10.35	10.54	473.69	27.60	14.96	
16-Nov-00	1,195.47	85.02	8.10	118.52	111.88	6.83	2,768.38	247.80	7.92	274.73	10.37	10.51	475.02	27.68	14.92	
17-Nov-00	1,197.70	85.18	8.08	118.77	112.11	6.81	2,774.23	248.33	7.90	272.20	10.28	10.60	473.74	27.61	14.96	
20-Nov-00	1,196.85	85.12	8.09	118.65	112.01	6.82	2,771.92	248.12	7.91	273.11	10.31	10.57	474.88	27.67	14.93	
21-Nov-00	1,198.54	85.24	8.07	118.92	112.26	6.80	2,776.56	248.53	7.90	268.89	10.15	10.73	474.77	27.67	14.93	
22-Nov-00	1,194.27	84.94	8.10	118.40	111.76	6.83	2,766.61	247.64	7.92	268.68	10.15	10.74	472.64	27.54	15.00	
24-Nov-00	1,198.65	85.25	8.08	118.91	112.25	6.80	2,777.14	248.58	7.90	268.16	10.13	10.76	472.96	27.56	14.99	
27-Nov-00	1,199.44	85.30	8.07	119.27	112.59	6.78	2,778.89	248.74	7.89	264.98	10.01	10.89	477.68	27.84	14.84	
28-Nov-00	1,198.08	85.20	8.08	119.07	112.40	6.79	2,775.75	248.44	7.90	264.59	9.99	10.91	477.19	27.81	14.85	
29-Nov-00	1,203.24	85.54	8.05	119.62	112.88	6.77	2,788.39	249.50	7.87	262.30	9.90	11.00	477.61	27.83	14.84	
30-Nov-00	1,210.26	86.04	8.03	120.16	113.39	6.76	2,805.50	251.04	7.85	262.55	9.91	11.07	474.88	27.67	14.93	

Equity Market Capitalization¹

By Index:	Number of Companies	Market Capitalization
Composite Index	192	131,419,315
Equity Index	160	127,138,805
Mortgage Index	23	1,633,872
Hybrid Index	9	2,646,638
By Listing:		
New York Stock Exchange	151	128,099,620
American Stock Exchange	29	2,044,196
NASDAQ National Market List	12	1,275,499

Additions and Deletions to the Composite Index, as of December 1, 2000

Deletions:		
Impac Commercial Holdings Inc.	Mortgage	Mortgage - Commercial Financing
Transcontinental Realty Investors, Inc.	Equity	Diversified
Western Properties Trust	Equity	Retail - Shopping Centers

Equity Market Capitalization¹ of the Public Equity 100

By Structure:	Number of Companies	Market Capitalization
REITs	90	118,948,187
REOCs	10	17,963,755
By Listing:		
New York Stock Exchange	98	135,911,224
American Stock Exchange	1	619,428
NASDAQ National Market List	1	381,290

Additions and Deletions to the Public Equity 100 Index, as of December 1, 2000

None

Notes:

¹ Equity market capitalization represented in thousands of dollars, as of November 30, 2000.

Exhibit 11
Selected Indicators of Equity Market Performance
(Period ending index levels and percentage changes, as of November 30, 2000)

Period	NAREIT Composite Index ¹		S&P 500 ²		S&P Utilities ²		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)												
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	1,210.26	17.74	1,314.95	-10.50	319.93	40.80	1,744.48	-10.69	2,597.93	-36.16	5.47	-0.98
Quarter												
1999: 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	1,050.95	2.24	1,498.58	2.00	243.12	7.00	2,091.68	7.08	4,572.83	12.37	6.03	-0.42
Q2	1,161.92	10.56	1,454.60	-2.93	256.96	5.69	2,012.62	-3.78	3,966.11	-13.27	6.02	-0.01
Q3	1,249.59	7.55	1,436.51	-1.24	337.83	31.47	2,034.87	1.11	3,672.82	-7.39	5.80	-0.22
Q4	1,210.26	-3.15	1,314.95	-8.46	319.93	-5.30	1,744.48	-14.27	2,597.93	-29.27	5.47	-0.33
Month												
1999: 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
Mar	1,050.95	3.24	1,498.58	9.67	243.12	3.14	2,091.68	-6.59	4,572.83	-2.64	6.03	-0.39
Apr	1,120.17	6.59	1,452.43	-3.08	261.59	7.60	1,965.81	-6.02	3,860.66	-15.57	6.23	0.20
May	1,131.89	1.05	1,420.60	-2.19	273.50	4.55	1,851.24	-5.83	3,400.91	-11.91	6.29	0.05
June	1,161.92	2.65	1,454.60	2.39	256.96	-6.05	2,012.62	8.72	3,966.11	16.62	6.02	-0.27
July	1,260.66	8.50	1,430.83	-1.63	273.53	6.45	1,947.87	-3.22	3,766.99	-5.02	6.04	0.02
August	1,210.66	-3.97	1,517.68	6.07	310.24	13.42	2,096.49	7.63	4,206.35	11.66	5.73	-0.31
Sep	1,249.59	3.22	1,436.51	-5.35	337.83	8.89	2,034.87	-2.94	3,672.82	-12.68	5.80	0.07
Oct	1,196.02	-4.29	1,429.40	-0.49	324.99	-3.80	1,944.04	-4.46	3,369.63	-8.25	5.77	-0.03
Nov	1,210.26	1.19	1,314.95	-8.01	319.93	-1.56	1,744.48	-10.27	2,597.93	-22.90	5.47	-0.30
Week (including current week to date)												
11/3/2000	1,196.02	0.57	1,429.40	3.61	324.99	3.26	1,944.04	3.73	3,369.63	2.78	5.77	0.05
11/10/2000	1,185.37	-0.89	1,365.98	-4.44	327.85	0.88	1,879.51	-3.32	3,028.99	-10.11	5.82	0.05
11/17/2000	1,197.70	1.04	1,367.72	0.13	333.79	1.81	1,887.19	0.41	3,027.19	-0.06	5.71	-0.11
11/24/2000	1,198.65	0.08	1,341.77	-1.90	328.64	-1.54	1,845.06	-2.23	2,904.38	-4.06	5.63	-0.08
12/1/2000	1,210.26	0.97	1,314.95	-2.00	319.93	-2.65	1,744.48	-5.45	2,597.93	-10.55	5.47	-0.16
Historical (compound annual rates)												
1-Year		21.27		-5.33		41.60		-0.58		-22.13		
3-Year		-3.04		11.23		13.27		2.40		17.52		
5-Year		8.76		16.78		11.00		9.08		19.65		
10-Year		12.00		15.10		8.38		15.03		21.88		
15-Year		7.61		13.30		9.02		10.70		15.13		
20-Year		9.70		11.83		N/A		11.29		13.45		

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

Notes:

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 12
Historical Offerings of Securities
(As of November 30, 2000)

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)												
1992	57	6,705	7	1,008	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	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	88	9,111	0	0	11	1,172	16	1,213	59	6,197	2	529
Quarterly Totals (including current quarter to date)												
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	26	2,584	0	0	5	298	5	348	15	1,561	1	377
Q2	14	1,150	0	0	1	15	8	641	5	494	0	0
Q3	34	2,884	0	0	2	115	3	224	29	2,545	0	0
Q4	14	2,493	0	0	3	744	0	0	10	1597	1	152
Monthly Totals												
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
Mar	9	1,667	0	0	0	0	2	260	6	1,030	1	377
Apr	2	85	0	0	1	15	0	0	1	70	0	0
May	7	655	0	0	0	0	6	596	1	59	0	0
June	5	410	0	0	0	0	2	45	3	365	0	0
July	10	790	0	0	0	0	0	0	10	790	0	0
Aug	8	1,117	0	0	1	77	0	0	7	1,040	0	0
Sept	16	977	0	0	1	38	3	224	12	715	0	0
Oct	8	1,180	0	0	1	586	0	0	6	442	1	152
Nov	6	1,313	0	0	2	158	0	0	4	1155	0	0

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

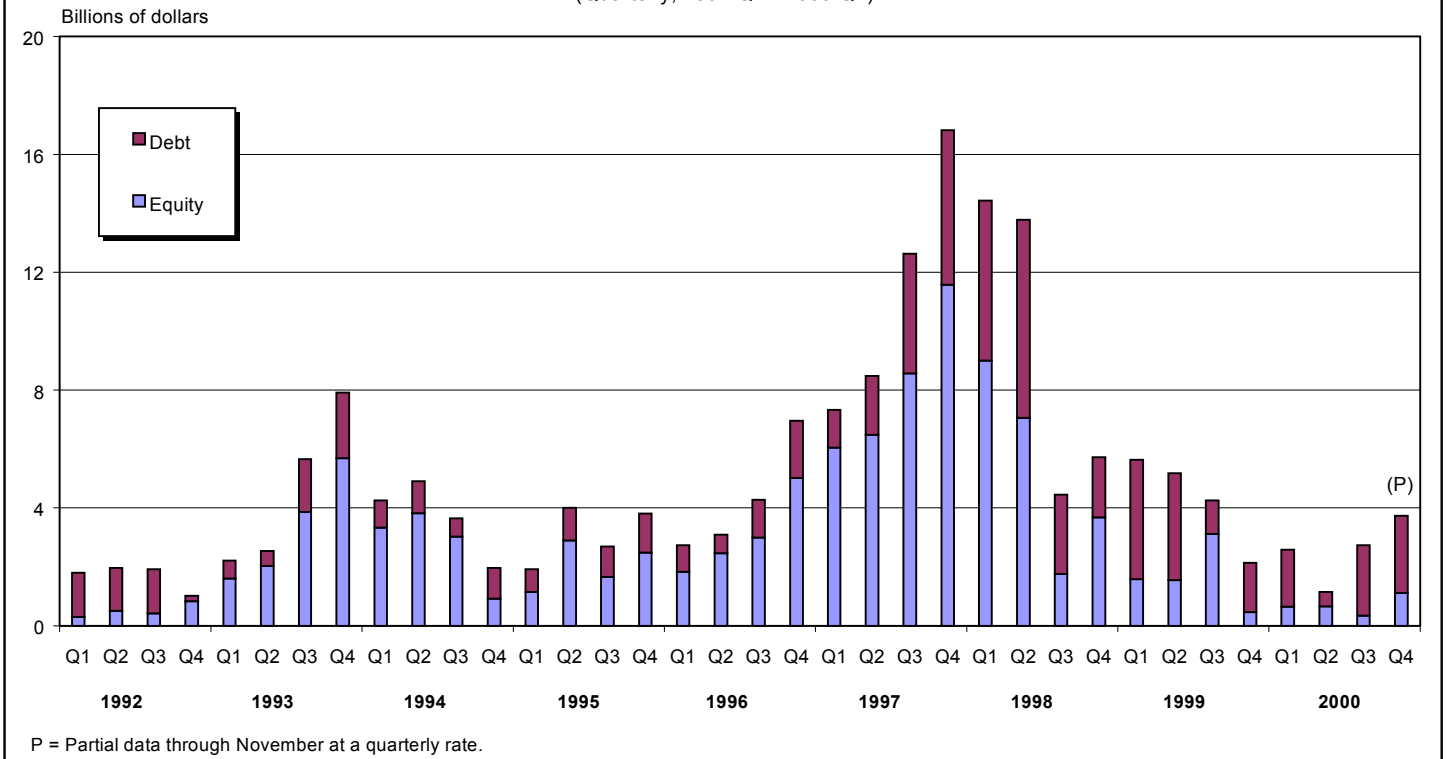
SPECIALTY

REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2000-2001
		11/30/00	52-WEEK		ESTIMATES		ESTIMATES		
			HIGH	LOW	2000	2001	2000	2001	
Capital Automotive REIT	E 1 CARS	12.563	16.063	10.625	7.3	6.8	1.73	1.85	6.94
Correctional Properties Trust	E N CPV	9.125	13.000	9.000	4.8	4.4	1.92	2.08	8.33
Entertainment Properties Trust	E N EPR	11.563	15.000	10.000	4.9	4.7	2.37	2.46	3.80
Golf Trust of America, Inc.	E A GTA	7.250	18.563	7.000	2.9	2.9	2.48	2.53	2.02
National Golf Properties, Inc.	E N TEE	19.750	23.313	18.375	6.6	6.1	2.99	3.24	8.36
Pinnacle Holdings Inc.	E 1 BIGT	7.875	80.500	5.125			-2.30	-1.95	
Pittsburgh & West Virginia Rail Road	E A PW	6.750	7.375	6.438					
Plum Creek Timber Company, Inc.	E N PCL	24.250	29.813	21.500	20.9	20.2	1.16	1.20	3.45
AVERAGES					7.9	7.5	1.48	1.63	5.48

SELF STORAGE

REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2000-2001
		11/30/00	52-WEEK		ESTIMATES		ESTIMATES		
			HIGH	LOW	2000	2001	2000	2001	
Public Storage, Inc.	E N PSA	21.938	26.938	20.813	8.4	7.8	2.60	2.82	8.46
Shurgard Storage Centers, Inc.	E N SHU	23.000	27.250	20.313	8.2	7.6	2.79	3.02	8.24
Sovran Self Storage	E N SSS	18.125	23.000	17.500	6.4	6.0	2.82	3.00	6.38
Storage USA, Inc.	E N SUS	27.313	32.000	26.500	7.9	7.1	3.47	3.83	10.37
AVERAGES					7.7	7.1	2.92	3.17	8.37

Exhibit 13
Securities Offerings by REITs
(Quarterly, 1992:Q1 - 2000:Q4)



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.	
12.02	6.54	0.28	11.62	2.72	7.48			271.4	363.0	59.8	46,543	605	0.223
16.00	10.52	-6.41	-14.95	-18.68	-23.03			65.1	65.1	56.6	22,576	212	0.326
15.22	9.74	4.52	-2.97	0.59	-11.06			174.5	174.5	58.3	68,910	807	0.462
24.28	18.80	-35.56	-53.38	-52.33	-42.08	-30.00		57.3	93.9	70.5	67,633	617	1.077
9.32	3.84	-0.63	9.26	3.06	-10.28	-8.11	4.61	265.5	413.4	52.4	22,938	454	0.171
		-50.00	-81.42	-72.43				381.3	381.3	69.6	2,303,557	18,408	4.828
8.15	2.67	4.00	3.74	10.75	-1.37	4.81	6.71	10.2	10.2		314	2	0.021
9.40	3.92	-4.38	6.17	5.64				1,662.9	1,662.9	28.2	92,876	2,323	0.140
13.48	8.00							361.0	395.5	56.5	328,168	2,929	0.223

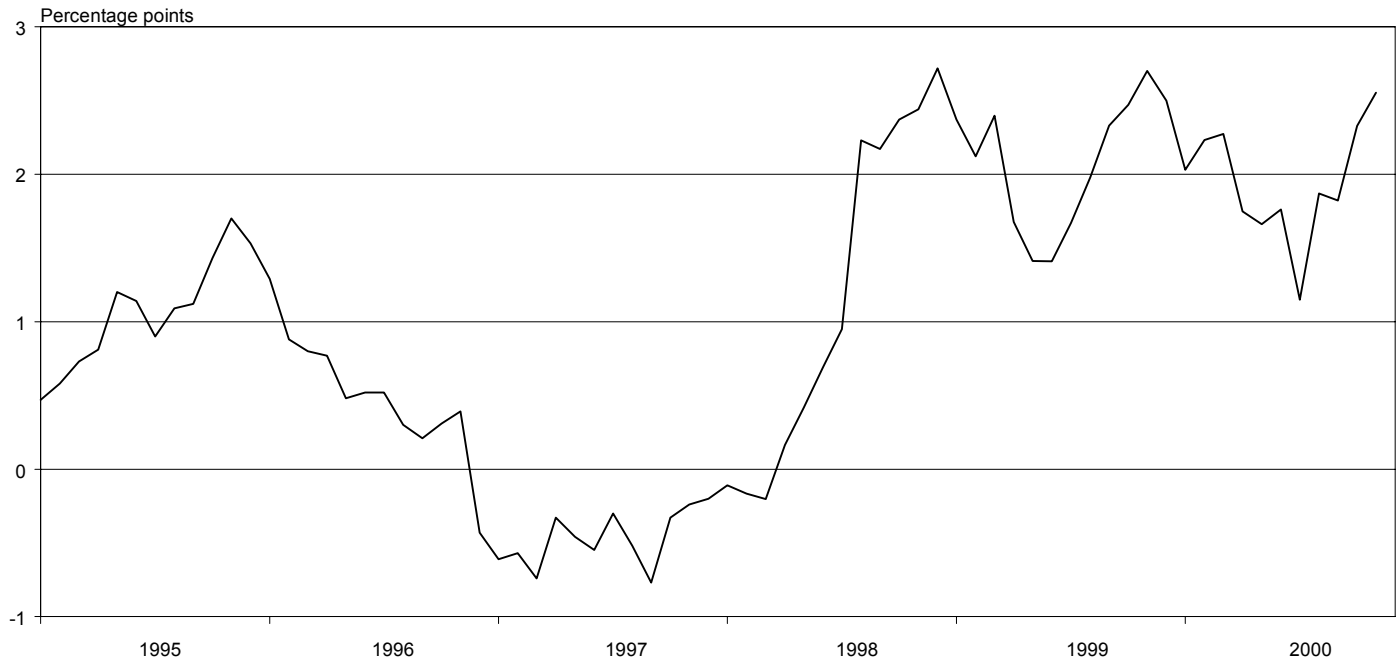
SELF STORAGE

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.	
4.01	-1.47	-2.50	1.94	2.43	-3.45	-2.53	8.88	2,723.6	2,732.3	5.6	206,933	4,473	0.164
8.87	3.39	3.65	8.23	12.48	1.55	1.85	5.50	684.1	684.1	42.7	59,181	1,351	0.197
12.80	7.32	-3.97	9.22	1.72	-6.43	-7.52	2.33	217.2	232.7	49.3	23,890	438	0.202
10.11	4.63	-2.24	-3.40	10.75	1.44	-3.57	5.54	748.2	843.3	51.0	29,838	834	0.111
8.95	3.47							1,093.3	1,123.1	37.2	79,961	1,774	0.164

Exhibit 14

NAREIT Composite REIT Index Yield Spread¹

(January 1995 - October 2000)



¹Yield spread equals dividend yield less 10-year constant maturity Treasury yield.

Source: National Association of Real Estate Investment Trusts®, Federal Reserve Board.

RETAIL

REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2000-2001
		11/30/00	52-WEEK		ESTIMATES		ESTIMATES		
			HIGH	LOW	2000	2001	2000	2001	
SHOPPING CENTERS									
Acadia Realty Trust	E N AKR	5.875	6.250	4.375	7.3	6.8	0.80	0.86	7.50
Aegis Realty Incorporated	E A AER	9.813	10.875	8.375					
Agree Realty Corporation	E N ADC	14.000	17.375	12.875	5.8	5.6	2.43	2.48	2.06
Burnham Pacific Properties, Inc.	E N BPP	4.750	10.563	4.000	5.9		0.81		
Center Trust, Inc.	E N CTA	5.500	11.000	4.875					
Chelsea GCA Realty, Inc.	E N CCG	35.250	36.875	25.813	7.6	7.0	4.65	5.00	7.53
Developers Diversified Realty Corporation	E N DDR	12.125	16.250	11.000	5.5	5.0	2.21	2.41	9.05
Equity One, Inc.	E N EQY	9.750	10.750	9.000	7.4	6.9	1.32	1.42	7.58
Federal Realty Investment Trust	E N FRT	19.250	22.313	16.375	7.6	7.3	2.54	2.64	3.94
First Washington Realty Trust, Inc.	E N FRW	25.375	25.750	17.750	9.9	9.3	2.57	2.74	6.61
IRT Property Company	E N IRT	8.063	9.313	7.188	6.6	6.5	1.22	1.24	1.64
JDN Realty Corporation	E N JDN	10.500	18.063	8.000	7.1	6.7	1.47	1.56	6.12
Kimco Realty Corporation	E N KIM	41.250	42.875	30.875	10.2	9.2	4.03	4.46	10.67
Konover Property Trust, Inc.	E N KPT	4.000	6.313	3.500					
Kramont Realty Trust	E N KRT	9.188	11.250	8.750	4.3	4.1	2.15	2.25	4.65
Malan Realty Investors, Inc.	E N MAL	11.250	16.125	11.125					
Mid-Atlantic Realty Trust	E N MRR	11.188	12.125	9.000	7.5	7.0	1.50	1.60	6.67
New Plan Excel Realty Trust, Inc.	E N NXL	13.625	17.375	11.750	7.4	7.2	1.85	1.90	2.70
Pan Pacific Retail Properties, Inc.	E N PNP	20.688	21.000	15.125	8.3	7.7	2.48	2.70	8.87
Philips International Realty Corp.	E N PHR	17.000	17.500	14.563					
Price Enterprises, Inc.	E 1 PREN	5.000	8.375	3.625					
Prime Retail, Inc.	E N PRT	0.406	6.625	0.219	0.8	0.6	0.50	0.69	38.00
Ramco-Gershenson Properties Trust	E N RPT	13.250	16.250	11.750					
Regency Realty Corporation	E N REG	21.750	24.000	18.313	8.3	7.7	2.63	2.83	7.60
Saul Centers, Inc.	E N BFS	16.125	16.875	13.875	8.6	8.1	1.87	1.98	5.88
Tanger Factory Outlet Centers, Inc.	E N SKT	20.063	24.875	18.500	5.8	5.7	3.43	3.49	1.75
United Investors Realty Trust	E 1 UIRT	4.500	6.500	3.500	5.2	5.4	0.86	0.83	-3.49
Urstadt Biddle Properties Inc.	E N UBP	6.875	7.500	6.625					
Weingarten Realty Investors	E N WRI	41.375	43.000	34.563	9.8	9.1	4.24	4.56	7.55
Western Properties Trust	E A WIR	12.625	12.813	9.313	8.9	8.1	1.42	1.56	9.86
AVERAGES					7.1	6.7	2.14	2.34	7.27
REGIONAL MALLS									
CBL & Associates Properties, Inc.	E N CBL	22.938	26.000	19.250	6.4	5.8	3.56	3.94	10.67
Crown American Realty Trust	E N CWN	5.313	6.500	4.813	4.0	3.9	1.33	1.36	2.26
General Growth Properties, Inc.	E N GGP	32.875	34.500	25.000	7.3	6.6	4.50	4.99	10.89
Glimcher Realty Trust	E N GRT	12.250	16.188	11.938	4.3	4.0	2.88	3.07	6.60
JP Realty, Inc.	E N JPR	15.375	18.938	15.313	5.8	5.5	2.66	2.78	4.51
Macerich Company, The	E N MAC	19.188	24.750	17.313	6.8	6.3	2.82	3.03	7.45
Mills Corporation, The	E N MLS	16.750	19.250	15.313	6.3	5.7	2.66	2.92	9.77
Rouse Company, The	E N RSE	25.125	27.125	19.750	7.6	6.9	3.31	3.62	9.37
Simon Property Group, Inc.	E N SPG	22.938	27.125	20.438	7.0	6.4	3.29	3.57	8.51
Taubman Centers, Inc.	E N TCO	10.375	12.625	9.750	8.0	7.4	1.30	1.40	7.69
Westfield America, Inc.	E N WEA	12.875	15.500	12.000	7.0	6.7	1.84	1.93	4.89
AVERAGES					6.4	5.9	2.74	2.96	7.51
FREE STANDING									
Alexander's, Inc.	E N ALX	69.813	82.625	63.500					
Captec Net Lease Realty, Inc.	E 1 CRRR	11.063	11.688	6.000	5.7	5.3	1.95	2.08	6.67
Commercial Net Lease Realty, Inc.	E N NNN	10.000	11.500	9.438	6.9	6.6	1.45	1.51	4.14
Franchise Finance Corporation of America	E N FFA	21.938	25.250	20.063	7.6	6.9	2.88	3.18	10.42
One Liberty Properties, Inc.	E A OLP	10.500	13.313	10.500					
Realty Income Corporation	E N O	24.000	24.625	19.250	9.6	9.1	2.51	2.63	4.78
U.S. Restaurant Properties, Inc.	E N USV	10.500	16.625	8.063	7.6	6.4	1.38	1.63	18.12
AVERAGES					7.5	6.9	2.03	2.21	8.82

RETAIL

DIVIDEND		YEAR MONTH TO DATE	TOTAL RETURN					EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD		ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	SHARE VOL.				DOLLAR VOL.		
8.17	2.69	0.00	35.39	35.34	5.98	-8.54	-4.04	146.2	207.8	59.7	13,295	79	0.054
9.78	4.30	-1.26	19.92	16.62	9.92	6.61		79.0	86.6	41.8	6,319	62	0.079
13.14	7.66	-0.44	7.55	8.75	-3.26	-2.98	7.86	61.5	71.0	58.6	7,719	109	0.176
8.42	2.94	-12.64	-44.63	-45.57	-32.59	-23.87	-6.50	153.5	160.9	77.8	147,571	715	0.466
15.27	9.79	-6.38	-36.69	-37.82	-21.59	-22.96	-2.80	146.9	156.5	80.4	16,690	94	0.064
8.51	3.03	9.30	27.05	25.07	11.68	6.10	13.48	562.0	680.3	38.0	53,629	1,764	0.314
11.88	6.40	1.57	1.54	-3.60	-12.29	-6.89	5.09	665.4	677.8	64.4	171,881	2,096	0.315
10.67	5.19	4.00	1.08	3.74	12.43			114.9	115.8	53.4	10,671	104	0.091
9.77	4.29	0.00	9.64	17.34	-2.20	-0.82	5.00	776.4	776.4	56.0	95,071	1,827	0.235
7.68	2.20	0.50	48.46	55.21	14.84	9.19	17.35	263.5	375.2	45.2	35,238	890	0.338
11.66	6.18	1.37	15.21	15.21	-0.05	-3.38	6.83	251.7	258.3	53.4	55,595	451	0.179
11.43	5.95	-4.00	-28.63	-28.23	-21.67	-13.13	2.88	355.4	356.3	61.3	136,643	1,398	0.393
6.59	1.11	2.48	28.04	32.98	10.33	13.04	15.68	2,601.1	2,601.1	33.1	99,052	3,978	0.153
12.50	7.02	-7.25	-31.36	-25.37	-19.50	-13.44	-20.93	124.9	128.9	74.8	21,048	85	0.068
14.15	8.67	2.08	1.40					171.6	171.6	75.1	28,338	259	0.151
15.11	9.63	-6.74	-7.73	-7.11	-2.54	-4.21	9.71	58.2	58.2	77.3	5,967	69	0.119
10.10	4.62	1.94	23.49	22.73	6.06	2.58	15.71	153.7	191.8	53.7	9,905	113	0.074
12.11	6.63	10.66	-5.56	-5.73	-12.77	-5.93	8.80	1,194.2	1,211.1	50.1	295,962	3,798	0.318
8.12	2.64	5.48	41.04	38.77	13.36	10.39		439.7	463.4	46.0	34,533	702	0.160
8.88	3.40	2.26	8.17	11.09	13.64			124.8	166.8	46.9	16,867	283	0.227
28.00	22.52	5.26	-26.13	-35.78	-1.11	10.06		66.5	66.5	71.5	1,662	8	0.012
		0.00	-92.78	-93.63	-78.91	-66.44	-44.40	17.6	22.0	98.2	235,429	121	0.685
12.68	7.20	-5.36	14.13	14.58	4.81	-1.92	4.21	95.0	134.0	72.7	6,062	81	0.085
8.83	3.35	-1.19	18.82	17.35	5.41	1.54	14.32	1,255.6	1,283.7	48.3	23,595	511	0.041
9.67	4.19	5.31	26.54	19.63	11.29	6.85	13.62	221.4	304.8	52.4	8,071	128	0.058
12.11	6.63	-4.46	7.63	3.27	4.98	-2.29	6.62	157.9	218.7	60.6	22,405	450	0.285
19.11	13.63	-20.88	-15.17	-16.43	-9.50			42.6	43.9	66.5	41,671	195	0.457
10.18	4.70	0.00	4.01	4.91	1.15	-4.17	6.13	38.0	38.3	57.6	2,395	17	0.044
7.25	1.77	0.46	14.52	18.71	2.62	6.91	10.98	1,108.6	1,113.3	39.2	26,252	1,097	0.099
8.87	3.39	1.77	45.59	40.98	15.11	6.90	13.54	217.8	237.0	45.5	18,019	223	0.102
11.40	5.92							388.9	412.6	58.7	54,919	724	0.054
8.89	3.41	-0.81	18.65	14.74	3.86	6.60	10.45	569.5	844.3	62.4	41,495	960	0.169
15.62	10.14	-2.99	11.94	-0.23	-6.65	-5.41	6.69	139.2	192.1	79.0	48,086	271	0.195
6.21	0.73	11.44	25.63	17.25	-0.85	2.06	18.84	1,716.6	2,361.8	57.4	139,848	4,322	0.252
15.70	10.22	-5.77	4.98	-1.20	-3.82	-7.39	3.97	291.6	331.1	75.6	67,929	841	0.288
12.88	7.40	-3.91	6.57	0.52	-8.03	-6.59	3.48	249.4	305.3	59.5	36,490	592	0.237
11.05	5.57	0.55	1.58	6.38	-6.99	-3.14	7.58	653.4	864.1	63.7	162,524	3,070	0.470
12.36	6.88	-1.83	4.84	12.30	-1.51	-6.70	8.00	388.7	653.9	58.6	68,224	1,155	0.297
5.25	-0.23	1.77	23.41	21.25	1.08			1,753.4	1,753.4	66.0	118,586	2,980	0.170
8.81	3.33	5.17	8.49	6.75	-4.71	-4.27	7.63	3,943.8	5,433.9	61.8	343,848	7,677	0.195
9.45	3.97	-5.14	2.92	4.01	-6.22	1.87	10.22	552.8	878.6	55.7	153,319	1,670	0.302
11.50	6.02	-8.04	13.32	6.38	-5.20	0.69		944.4	1,018.8	71.3	48,690	631	0.067
10.70	5.22							1,018.4	1,330.7	64.6	111,731	2,197	0.169
		-8.67	-11.63	-5.66	-6.39	-8.47	2.48	349.1	349.1	50.9	3,819	273	0.078
13.74	8.26	4.12	72.54	22.52	11.47			105.2	105.2	49.8	33,200	364	0.346
12.60	7.12	-1.23	13.15	4.60	-6.59	-5.93	3.80	304.0	304.0	55.4	48,419	488	0.160
9.66	4.18	10.80	0.50	8.13	3.35	2.07	9.92	1,240.7	1,240.7	38.2	97,805	2,060	0.166
11.43	5.95	-1.18	-12.59	-11.39	0.12	0.81	4.41	31.5	31.5	68.1	700	7	0.024
9.19	3.71	5.14	27.12	21.23	7.05	6.44	13.67	638.4	638.4	39.5	25,071	596	0.093
12.57	7.09	1.64	-15.69	-19.23	-26.05	-15.69		161.4	175.0	67.0	42,248	436	0.270
11.53	6.05							404.3	406.3	52.7	35,895	604	0.078

RESIDENTIAL

REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2000-2001	
		11/30/00	52-WEEK		ESTIMATES		ESTIMATES			
			HIGH	LOW	2000	2001	2000	2001		
MANUFACTURED HOMES										
American Land Lease	E N ANL	10.000	13.063	9.563	7.7	8.7	1.30	1.15	-11.54	
Chateau Communities, Inc.	E N CPJ	27.500	28.875	23.250	10.4	9.6	2.65	2.87	8.30	
Manufactured Home Communities, Inc.	E N MHC	25.375	26.125	22.250	10.9	10.1	2.32	2.52	8.62	
Sun Communities, Inc.	E N SUI	31.000	34.938	26.875	9.6	8.9	3.22	3.49	8.39	
United Mobile Homes, Inc.	E A UMH	8.625	9.500	5.625						
AVERAGES						9.7	9.3	2.37	2.51	3.44
APARTMENTS										
Amlri Residential Properties Trust	E N AML	20.125	25.313	19.438	7.2	6.7	2.79	3.00	7.53	
Apartment Investment & Mgmt. Co.	E N AIV	46.000	49.375	34.063	9.6	8.4	4.80	5.49	14.38	
Archstone Communities Trust	E N ASN	24.188	26.438	18.938	11.3	10.4	2.15	2.32	7.91	
Associated Estates Realty Corporation	E N AEC	8.125	9.563	6.375	6.6	6.1	1.24	1.34	8.06	
AvalonBay Communities Inc.	E N AVB	46.813	48.250	30.875	12.8	11.6	3.66	4.02	9.84	
BRE Properties, Inc.	E N BRE	32.063	33.688	20.500	12.6	11.4	2.55	2.81	10.20	
Camden Property Trust	E N CPT	31.063	32.000	25.188	8.9	8.2	3.49	3.77	8.02	
Charles E. Smith Residential Realty	E N SRW	45.438	46.688	31.250	12.6	11.4	3.61	3.97	9.97	
Cornerstone Realty Income Trust	E N TCR	10.750	11.625	9.063	8.3	7.7	1.30	1.40	7.69	
Equity Residential Properties Trust	E N EQR	51.000	51.250	38.125	10.2	9.5	4.99	5.38	7.82	
Essex Property Trust, Inc.	E N ESS	52.563	56.500	29.063	13.6	12.1	3.86	4.35	12.69	
Gables Residential Trust	E N GBP	25.813	29.313	20.250	8.7	8.1	2.98	3.17	6.38	
Home Properties of New York, Inc.	E N HME	28.688	31.750	25.063	9.7	9.0	2.95	3.18	7.80	
Mid-America Apartment Communities, Inc.	E N MAA	21.250	24.875	21.250	7.6	7.3	2.80	2.90	3.57	
Post Properties, Inc.	E N PPS	34.438	47.063	33.500	9.4	9.0	3.68	3.83	4.08	
Presidential Realty Corporation (Class B)	H A PDL B	5.375	7.250	5.000						
Roberts Realty Investors, Inc.	E A RPI	7.625	7.938	6.563						
Summit Properties Inc.	E N SMT	24.188	24.688	16.500	10.1	9.3	2.39	2.59	8.37	
Town and Country Trust, The	E N TCT	17.375	18.938	16.000	8.4	7.8	2.08	2.22	6.73	
United Dominion Realty Trust, Inc.	E N UDR	9.438	11.750	9.125	6.5	6.0	1.45	1.56	7.59	
AVERAGES						9.7	8.9	2.93	3.18	8.26

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.		
10.00	4.52	-1.84	-1.88	-16.43	-5.93	-12.05	0.33	73.0	83.5	54.1	10,695	107	0.146
7.49	2.01	-2.22	12.36	14.26	5.34	3.46	13.55	782.9	882.9	36.2	24,714	677	0.086
6.54	1.06	2.01	9.86	14.56	8.62	3.87	14.55	529.1	670.6	51.1	38,843	982	0.186
6.84	1.36	2.06	2.81	8.94	3.91	0.69	10.94	542.6	625.8	42.0	16,414	494	0.091
8.93	3.45	-0.68	14.07	12.36	1.65	-2.10	4.04	63.6	63.6	36.7	2,295	20	0.032
7.96	2.48							398.2	465.3	44.0	18,592	456	0.146
9.34	3.86	-11.11	8.14	2.43	4.65	3.75	9.91	358.8	494.1	44.7	22,057	481	0.134
6.09	0.61	2.29	23.41	32.12	23.53	16.21	27.29	3,206.4	3,496.1	52.2	131,057	5,828	0.182
6.37	0.89	4.39	26.19	28.95	15.28	6.66	15.02	2,957.0	2,980.0	45.3	158,381	3,713	0.126
12.31	6.83	1.56	20.99	27.09	-6.20	-18.64	-5.71	160.4	160.4	78.0	36,795	304	0.190
4.79	-0.69	1.90	40.74	52.79	24.34	11.44	22.71	3,085.6	3,130.2	35.1	103,433	4,734	0.153
5.30	-0.18	1.38	51.08	51.64	23.06	10.85	21.83	1,464.7	1,538.8	30.2	63,133	1,981	0.135
7.24	1.76	8.52	18.59	25.52	18.91	5.98	15.36	1,182.1	1,243.3	47.7	75,900	2,251	0.190
5.15	-0.33	4.67	35.82	47.83	31.71	16.63	22.60	953.8	1,575.8	41.6	37,157	1,628	0.171
10.33	4.85	2.38	19.20	18.18	12.14	8.25		418.1	420.1	36.0	58,214	624	0.149
6.39	0.91	8.37	25.88	36.36	17.47	7.53	17.85	6,708.3	7,336.3	41.3	272,848	13,287	0.198
4.64	-0.84	1.08	60.93	71.44	38.64	20.37	31.11	966.8	1,079.0	33.6	41,924	2,173	0.225
8.79	3.31	1.23	14.79	18.87	11.27	6.84	11.95	600.7	772.8	50.8	31,686	798	0.133
7.95	2.47	7.77	13.03	21.03	16.52	10.48	19.94	597.7	1,051.5	42.1	280,352	7,679	1.285
10.92	5.44	-3.41	3.85	5.90	3.17	0.62	7.75	371.4	434.2	64.1	16,752	364	0.098
8.83	3.35	-1.43	-5.07	-3.00	1.88	3.09	9.53	1,329.4	1,508.4	43.8	149,871	5,144	0.387
11.91	6.43	-2.27	-15.06	-3.91	-4.54	3.74	6.83	19.9	19.9	75.1	1,386	8	0.040
5.77	0.29	-1.61	7.38	12.05	17.07			37.4	56.1	61.2	2,500	19	0.052
7.24	1.76	0.78	46.98	43.96	28.21	14.55	13.85	637.4	743.8	50.0	73,295	1,753	0.275
9.67	4.19	-3.84	6.57	8.84	17.94	9.38	18.31	277.9	320.7	58.9	24,252	433	0.156
11.34	5.86	-10.12	5.71	-3.46	3.09	-5.37	0.12	973.7	1,044.2	65.8	511,933	4,920	0.505
8.02	2.54							1,315.4	1,470.3	49.9	104,646	2,906	0.134

MORTGAGE BACKED

REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2000-2001	
		11/30/00	52-WEEK		ESTIMATES		ESTIMATES			
			HIGH	LOW	2000	2001	2000	2001		
HOME FINANCING										
America First Mortgage Investments, Inc.	M N MFA	5.125	5.938	4.313						
American Residential Investment Trust Inc.	M N INV	2.813	7.813	2.438						
Annaly Mortgage Management, Inc.	M N NLY	8.125	9.500	7.188						
Anworth Mortgage Asset Corp.	M A ANH	4.000	5.063	3.938	7.5	7.4	0.53	0.54	1.89	
Apex Mortgage Capital Inc.	M N AXM	7.000	11.625	7.000						
Capital Alliance Income Trust	M A CAA	2.750	3.875	2.375						
Capstead Mortgage Corporation	M N CMO	10.375	12.000	6.000						
Dynex Capital Inc.	M N DX	1.313	10.500	0.438						
Hanover Capital Mortgage Holdings Inc.	M A HCM	5.438	5.750	3.125						
Impac Mortgage Holdings Inc.	M A IMH	1.910	4.438	1.890	3.5	2.7	0.55	0.70	27.27	
LASER Mortgage Management Inc.	M N LMM	3.500	4.063	3.000						
Novastar Financial Inc.	M N NFI	3.875	4.375	2.875						
Redwood Trust, Inc.	M N RWT	16.875	17.250	11.250	8.9	8.0	1.90	2.10	10.53	
Thornburg Mortgage, Inc.	M N TMA	9.000	9.813	7.063	8.7	7.5	1.04	1.20	15.38	
AVERAGES					7.1	6.4	1.01	1.14	13.77	
COMMERCIAL FINANCING										
American Mortgage Acceptance Company	M A AMC	8.188	9.688	7.875						
Amresco Capital Trust	M 1 AMCT	10.063	11.250	8.250						
Anthracite Capital Inc.	M N AHR	7.375	8.625	6.125	6.1	5.7	1.21	1.29	6.61	
Bando McGlocklin Capital Corporation	M 1 BMCC	7.750	10.750	6.625						
Clarion Commercial Holdings Inc.	M N CLR	7.063	8.000	4.000						
CRIIMI MAE Inc.	M N CMM	0.938	1.875	0.813						
FBR Asset Investment Corporation	M A FB	17.125	17.500	9.750						
Impac Commercial Holdings Inc.	M A ICH	7.375	7.563	4.563						
Resource Asset Investment Trust	M A RAS	12.420	12.880	9.938	5.2	5.2	2.40	2.40	0.00	
AVERAGES					5.6	5.4	1.80	1.85	3.31	

LODGING/RESORTS

REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2000-2001
		11/30/00	52-WEEK		ESTIMATES		ESTIMATES		
			HIGH	LOW	2000	2001	2000	2001	
Boykin Lodging Company	E N BOY	8.688	14.875	8.688	3.5	3.6	2.45	2.41	-1.63
Equity Inns, Inc.	E N ENN	5.688	7.250	5.563	4.1	4.3	1.39	1.32	-5.04
FelCor Lodging Trust Incorporated	E N FCH	22.125	23.750	16.500	5.2	5.0	4.26	4.43	3.99
Hersha Hospitality Trust	E A HT	5.688	6.125	4.000					
Hospitality Properties Trust	E N HPT	21.625	25.438	17.938	5.6	5.2	3.87	4.13	6.72
Host Marriott Corporation	E N HMT	11.875	11.875	7.375	6.1	5.7	1.94	2.10	8.25
Humphrey Hospitality Trust, Inc.	E 1 HUMP	7.188	8.375	6.063	4.6	4.5	1.56	1.59	1.92
Innkeepers USA Trust	E N KPA	10.063	10.938	7.625	5.4	5.2	1.87	1.94	3.74
InnSuites Hospitality Trust	E A IHT	2.063	2.500	1.625					
Jameson Inns, Inc.	E 1 JAMS	6.625	8.313	5.750	4.6	4.5	1.45	1.48	2.07
LaSalle Hotel Properties	E N LHO	14.000	16.125	10.813	5.5	5.3	2.56	2.65	3.52
MeriStar Hospitality Corporation	E N MHX	18.813	22.875	14.438	4.6	4.4	4.11	4.25	3.41
PMC Commercial Trust	H A PCC	9.625	12.625	9.250					
RFS Hotel Investors, Inc.	E N RFS	12.688	13.688	9.750	5.4	5.1	2.35	2.47	5.11
Winston Hotels	E N WXH	7.375	8.938	7.063	4.3	4.2	1.71	1.75	2.34
AVERAGES					4.9	4.8	2.46	2.54	2.87

MORTGAGE BACKED

DIVIDEND		TOTAL RETURN							EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	YEAR MONTH TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	SHARE VOL.	DOLLAR VOL.						
12.10	6.62	1.23	22.05	24.04				45.4	45.4	91.2	9,952	52	0.115	
33.28	27.80	-2.17	-52.42	-38.60	-5.99			22.7	22.7	97.5	14,876	45	0.197	
12.31	6.83	-3.70	2.61	7.57	12.65	4.13		116.2	116.2	92.9	24,448	201	0.173	
10.00	4.52	-4.48	-2.48	-5.97				9.4	9.4	93.1	1,657	7	0.072	
23.14	17.66	-1.82	-21.83	-28.03	-4.15			40.3	40.3	92.7	13,548	96	0.239	
12.36	6.88	-4.35	19.59	-10.54	-24.11			4.1	4.1	43.6	2,995	9	0.223	
4.63	-0.85	8.50	32.00	44.46	37.44	-35.20	-11.06	234.4	234.4	97.1	49,395	530	0.226	
		0.00	-79.61	-83.85	-73.49	-70.12	-46.34	15.0	15.0	99.5	105,562	143	0.951	
10.30	4.82	18.83	65.77	73.67	20.39			31.7	31.7	89.6	27,357	150	0.473	
25.13	19.65	-37.58	-48.52	-43.47	-31.33	-45.30		40.9	40.9	97.5	130,552	287	0.702	
		0.00	-13.85	-11.11	6.50			64.9	64.9	81.2	10,200	35	0.053	
		3.33	24.00	10.71	-18.33			25.8	26.6	93.9	5,562	21	0.082	
10.43	4.95	6.30	46.38	60.66	14.42	-8.36	2.14	148.7	148.7	93.0	9,824	165	0.111	
11.11	5.63	-2.75	21.54	17.97	12.37	-14.40	0.11	193.4	193.4	95.1	37,105	353	0.183	
14.98	9.50							70.9	71.0	89.9	31,645	150	0.115	
17.71	12.23	1.55	4.80	2.69				31.4	31.4	47.9	6,743	55	0.174	
13.52	8.04	0.38	30.14	31.93	28.38			100.8	100.8	17.9	33,424	341	0.338	
15.73	10.25	0.00	29.73	31.54	16.82			183.2	183.2	82.3	127,743	957	0.523	
8.45	2.97	5.41	-3.47	5.45	1.30	0.76		28.6	28.6	82.4	5,638	45	0.157	
11.33	5.85	0.89	0.95	6.98	23.31			33.5	33.5	49.1	3,171	23	0.067	
		-24.09	-14.19	9.65	-41.01	-54.04	-27.15	58.5	58.5	96.8	170,443	209	0.357	
14.01	8.53	-0.72	41.68	58.03				82.1	82.1	63.0	5,576	95	0.116	
6.78	1.30	-2.48	50.75	36.16	16.24	-15.25		46.6	46.6	88.6	6,371	48	0.102	
16.43	10.95	7.35	31.62	35.78	15.67			76.6	76.6	69.5	19,276	229	0.299	
13.00	7.52							71.2	71.2	66.4	42,043	222	0.174	

LODGING/RESORTS

DIVIDEND		TOTAL RETURN							EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	YEAR MONTH TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	SHARE VOL.	DOLLAR VOL.						
16.81	11.33	-4.14	-11.71	-18.24	-6.79	-21.23		148.9	160.1	66.2	65,410	602	0.404	
17.58	12.10	-8.08	-4.96	-4.95	-13.33	-18.01	-2.93	209.0	215.9	63.5	93,067	549	0.262	
9.94	4.46	0.85	36.97	45.41	8.39	-6.04	3.13	1,212.8	1,380.9	57.3	87,238	1,958	0.161	
12.66	7.18	-1.09	25.32	19.38				12.9	38.2	60.0	905	5	0.040	
12.95	7.47	0.29	28.71	32.62	2.49	-5.85	5.99	1,221.0	1,221.0	27.6	132,490	2,861	0.234	
7.75	2.27	11.76	53.97	39.77				2,618.4	3,370.1	60.2	457,357	5,035	0.192	
12.86	7.38	-0.68	2.84	29.84	-2.23	-4.94		80.3	86.6	57.4	26,343	194	0.242	
11.13	5.65	-1.23	34.53	44.77	7.47	-4.83	12.13	348.9	405.5	37.8	73,867	775	0.222	
1.94	-3.54	-5.71	-15.94	-1.10	-18.61	-23.23	-13.81	4.5	18.7	68.2	562	1	0.026	
14.79	9.31	-5.36	6.79	-9.27	-8.94	-7.52	3.54	72.9	72.9	72.8	28,700	195	0.268	
11.00	5.52	-2.61	29.72	31.86	14.36			237.0	259.1	51.1	44,900	671	0.283	
10.74	5.26	-1.63	26.70	34.83	9.51			865.7	949.4	62.9	175,648	3,309	0.382	
19.12	13.64	-2.53	8.35	-7.27	-13.64	-10.62	2.13	62.9	62.9	58.7	10,652	105	0.166	
12.14	6.66	1.49	37.83	29.31	6.51	-2.29	6.56	310.8	343.4	47.2	41,481	538	0.173	
15.19	9.71	-0.84	0.63	-0.44	1.18	-8.96	0.86	124.0	133.6	56.4	27,714	209	0.168	
12.44	6.96							502.0	581.2	56.5	84,422	1,134	0.404	

INDUSTRIAL/OFFICE

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2000-2001
			11/30/00	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2000	2001	2000	2001	
OFFICE										
Alexandria Real Estate Equities, Inc.	E	N ARE	36.500	37.125	27.875	11.6	10.5	3.16	3.49	10.44
AmeriVest Properties, Inc.	E	A AMV	4.750	5.125	3.313					
Arden Realty Group, Inc.	E	N ARI	24.438	27.125	17.625	8.7	8.1	2.81	3.02	7.47
Boston Properties, Inc.	E	N BXP	42.438	43.500	27.250	12.9	11.9	3.29	3.58	8.81
Brandywine Realty Trust	E	N BDN	19.625	21.938	14.750	7.6	7.0	2.57	2.79	8.56
CarrAmerica Realty Corporation	E	N CRE	29.563	30.938	17.750	10.0	9.1	2.97	3.24	9.09
Corporate Office Properties Trust	E	N OFC	9.438	10.125	7.313	8.0	7.3	1.18	1.29	9.32
Equity Office Properties Trust	E	N EOP	30.313	31.813	20.813	10.6	9.6	2.85	3.17	11.23
Great Lakes REIT	E	N GL	16.500	19.250	13.625	7.7	7.1	2.15	2.32	7.91
Highwoods Properties, Inc.	E	N HIW	21.813	27.188	20.125	5.9	5.6	3.70	3.93	6.22
HRPT Properties Trust	E	N HRP	6.375	10.438	6.063	4.6	4.6	1.39	1.40	0.72
Kilroy Realty Corporation	E	N KRC	26.875	27.375	18.625	9.9	9.0	2.72	2.98	9.56
Koger Equity, Inc.	E	N KE	15.563	19.188	15.000	7.7	6.2	2.01	2.52	25.37
Mack-Cali Realty Corporation	E	N CLI	26.500	28.625	22.750	7.4	7.2	3.58	3.70	3.35
Maxus Realty Trust, Inc.	E	1 MRTI	6.938	9.750	5.125					
Parkway Properties, Inc.	E	N PKY	27.938	33.125	26.313	7.0	6.4	4.01	4.35	8.48
Prentiss Properties Trust	E	N PP	25.063	26.500	18.625	7.9	7.2	3.19	3.46	8.46
Prime Group Realty Trust	E	N PGE	15.188	16.875	11.625	7.5	7.1	2.02	2.14	5.94
SL Green Realty Corp.	E	N SLG	27.313	30.375	20.000	10.3	9.4	2.65	2.90	9.43
Spieker Properties, Inc.	E	N SPK	52.250	59.125	32.250	12.4	10.6	4.23	4.92	16.31
AVERAGES						8.8	8.0	2.80	3.07	9.26
MIXED										
Banyan Strategic Realty Trust	E	1 BSRTS	5.500	6.063	5.000	9.2	7.2	0.60	0.76	26.67
Bedford Property Investors, Inc.	E	N BED	19.750	21.125	15.625	8.4	7.9	2.35	2.50	6.38
Duke-Weeks Realty Corporation	E	N DRE	22.750	25.750	16.625	9.2	8.4	2.46	2.70	9.76
Liberty Property Trust	E	N LRY	26.250	29.125	22.000	8.3	7.6	3.17	3.44	8.52
Mission West Properties	E	A MSW	13.000	14.688	6.875	14.9	11.3	0.87	1.15	32.18
PS Business Parks Inc.	E	A PSB	26.800	28.130	19.875	9.6	8.8	2.78	3.05	9.71
Reckson Associates Realty Corp.	E	N RA	23.438	26.938	17.563	9.0	8.3	2.59	2.83	9.27
AVERAGES						9.8	8.5	2.12	2.35	14.64
INDUSTRIAL										
AMB Property Corp.	E	N AMB	23.813	25.000	18.000	10.3	9.3	2.32	2.55	9.91
American Industrial Properties REIT	E	N IND	13.188	14.250	10.063					
Cabot Industrial Trust	E	N CTR	19.000	20.750	17.000	8.4	7.8	2.25	2.43	8.00
CenterPoint Properties Trust	E	N CNT	46.250	46.375	31.563	13.8	12.2	3.35	3.79	13.13
EastGroup Properties, Inc.	E	N EGP	19.813	24.000	16.250	7.6	7.5	2.60	2.64	1.54
First Industrial Realty Trust, Inc.	E	N FR	32.000	32.250	24.375	8.8	7.9	3.65	4.06	11.23
Keystone Property Trust	E	A KTR	12.750	15.750	12.000	6.9	6.5	1.86	1.97	5.91
Monmouth Real Estate Investment Corp.	E	1 MNRTA	4.938	5.375	4.500					
Pacific Gulf Properties, Inc.	E	N PAG	27.313	27.938	19.250	9.8	9.1	2.79	2.99	7.17
ProLogis Trust	E	N PLD	21.000	24.688	16.750	9.5	8.8	2.21	2.40	8.60
AVERAGES						9.4	8.6	2.63	2.85	8.19

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.		
4.71	-0.77	7.75	19.33	31.25	14.81	11.27	567.0	567.0	42.1	33,276	1,175	0.207	
10.53	5.05	15.15	16.52				13.4	13.4	67.6	3,595	17	0.125	
7.61	2.13	1.82	29.05	37.50	11.51	0.04	1,551.9	1,605.1	41.9	145,757	3,537	0.228	
5.00	-0.48	4.78	41.97	58.36	22.41	15.10	3,558.5	5,015.6	40.8	300,495	12,302	0.346	
8.36	2.88	2.61	27.87	27.65	14.10	1.22	700.7	743.0	53.8	56,910	1,090	0.156	
6.26	0.78	1.56	48.50	52.98	19.11	6.96	1,973.8	2,166.3	35.9	137,557	4,061	0.206	
8.48	3.00	-3.21	32.07	33.24	28.09		188.1	276.7	62.7	9,086	87	0.046	
5.94	0.46	0.62	28.85	47.52	17.29	3.54	9,128.1	10,497.3	45.3	466,710	14,041	0.154	
8.73	3.25	-2.58	22.25	23.50	11.44	3.04	274.6	275.3	43.3	15,814	266	0.097	
10.45	4.97	3.57	1.68	9.19	-1.63	-7.82	1,286.4	1,475.3	53.3	141,048	3,060	0.238	
12.55	7.07	-0.97	-18.99	-9.57	-22.79	-20.27	841.2	841.2	61.9	466,900	3,053	0.363	
6.70	1.22	3.12	26.98	52.54	18.25	8.21	711.0	811.7	45.3	79,038	2,088	0.294	
9.00	3.52	-2.35	-1.93	7.78	7.57	-2.42	416.8	416.8	44.7	12,357	195	0.047	
9.21	3.73	-2.30	8.75	17.66	2.63	-5.81	1,550.0	1,940.4	44.2	154,543	4,092	0.264	
9.23	3.75	0.91	21.02	-9.23	-1.81	-13.54	7.2	7.2	47.5	1,538	10	0.140	
8.02	2.54	-2.40	2.11	0.27	2.61	0.48	273.5	273.6	52.3	30,805	863	0.315	
7.74	2.26	-1.23	24.42	34.24	16.20	6.60	1,007.4	1,049.5	48.6	68,657	1,713	0.170	
8.89	3.41	2.10	6.85	18.02	10.09		231.6	396.0	67.7	24,090	356	0.154	
5.31	-0.17	1.86	30.85	43.34	20.51	8.23	654.2	720.5	40.3	39,124	1,071	0.164	
5.36	-0.12	-5.64	49.61	58.37	28.00	15.55	3,416.5	3,879.5	34.7	254,610	13,685	0.401	
7.90	2.42						1,417.6	1,648.6	48.7	122,095	3,338	0.207	
8.73	3.25	1.15	-0.13	-0.13	10.10	6.56	78.3	78.3	60.2	22,443	124	0.159	
9.11	3.63	0.32	24.15	26.82	15.65	7.44	348.9	350.4	46.6	37,605	747	0.214	
7.56	2.08	-2.16	25.52	31.86	7.29	6.36	2,883.8	3,317.9	39.9	520,919	11,926	0.414	
8.69	3.21	-0.71	12.84	25.04	12.04	5.70	1,780.1	1,905.3	46.0	146,162	3,780	0.212	
5.23	-0.25	-3.26	75.75	74.81			221.3	1,283.0	12.7	45,067	637	0.288	
3.73	-1.75	2.10	21.58	28.65	12.04	11.07	621.9	818.5	3.7	23,976	636	0.102	
6.59	1.11	3.59	20.44	24.48	7.86	2.45	946.6	1,368.0	49.5	159,429	3,586	0.379	
7.09	1.61						983.0	1,303.0	36.9	136,514	3,062	0.159	
6.22	0.74	1.33	25.39	27.38	10.49		1,997.1	2,139.4	41.4	214,933	5,068	0.254	
6.67	1.19	6.57	14.15	13.01	18.86	5.49	276.8	276.8	53.7	14,857	196	0.071	
7.47	1.99	0.66	9.29	11.22	2.26		771.9	829.7	43.1	39,957	739	0.096	
4.35	-1.13	4.08	33.70	39.95	22.91	17.74	960.8	960.8	38.3	34,910	1,567	0.163	
8.28	2.80	-2.76	13.15	23.17	11.68	4.88	310.2	310.2	47.0	37,586	734	0.237	
7.75	2.27	3.64	24.20	36.61	25.76	5.00	1,244.9	1,476.7	46.3	77,929	2,423	0.195	
9.73	4.25	-0.97	-10.07	-9.34	7.01	1.93	118.9	216.7	74.5	6,176	79	0.066	
11.75	6.27	-1.50	14.82	9.15	5.60	1.88	40.4	40.4	52.8	10,862	55	0.136	
6.44	0.96	2.82	42.54	46.58	29.17	15.71	578.9	578.9	43.0	56,229	1,508	0.261	
6.38	0.90	1.61	16.30	23.09	3.86	-0.02	3,455.7	3,562.5	41.4	294,352	6,042	0.175	
7.50	2.02						975.5	1,039.2	48.2	78,779	1,841	0.254	

HEALTH CARE

REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2000-2001
		11/30/00	52-WEEK		ESTIMATES		ESTIMATES		
			HIGH	LOW	2000	2001	2000	2001	
ElderTrust	E N ETT	2.250	7.750	0.563					
G&L Realty Corporation	E N GLR	8.125	9.625	6.500					
Health Care Property Investors, Inc.	E N HCP	27.250	30.500	21.688	8.1	7.9	3.35	3.46	3.28
Health Care REIT, Inc.	H N HCN	16.875	19.250	13.813	6.2	6.1	2.72	2.76	1.47
Healthcare Realty Trust Inc.	E N HR	17.938	21.813	14.500	6.8	6.6	2.65	2.73	3.02
LTC Properties, Inc.	H N LTC	3.625	9.688	2.938	2.4	2.5	1.50	1.44	-4.00
National Health Investors, Inc.	H N NHI	6.313	17.250	4.875	3.5	3.4	1.82	1.84	1.10
National Health Realty	H A NHR	7.375	9.750	6.375					
Nationwide Health Properties, Inc.	E N NHP	13.500	16.375	9.563	6.3	6.2	2.15	2.17	0.93
Omega Healthcare Investors, Inc.	E N OHI	3.938	17.563	3.750	2.7	3.4	1.46	1.16	-20.55
Senior Housing Properties Trust	E N SNH	9.188	13.625	7.250	5.1	5.7	1.80	1.60	-11.11
Universal Health Realty Income Trust	E N UHT	17.813	19.438	14.250					
Ventas, Inc.	E N VTR	4.500	5.813	2.688	4.4	3.5	1.03	1.28	24.27
AVERAGES					5.0	5.0	2.05	2.05	-0.18

DIVERSIFIED

REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2000-2001
		11/30/00	52-WEEK		ESTIMATES		ESTIMATES		
			HIGH	LOW	2000	2001	2000	2001	
Arizona Land Income Corporation	H A AZL	4.250	4.875	3.500					
BNP Residential Properties, Inc.	E A BNP	7.875	10.625	7.500	5.6	5.4	1.41	1.46	3.55
BRT Realty Trust	H N BRT	7.625	8.813	6.625					
Colonial Properties Trust	E N CLP	25.125	28.813	21.750	7.2	6.6	3.51	3.81	8.55
Cousins Properties Incorporated	E N CUZ	27.563	30.375	21.750	14.4	12.6	1.92	2.19	14.06
Crescent Real Estate Equities, Inc.	E N CEI	22.250	23.188	15.750	9.0	8.3	2.48	2.67	7.66
First Union Real Estate Investments	E N FUR	2.500	5.125	2.250					
Glenborough Realty Trust Incorporated	E N GLB	15.250	19.875	12.000	7.0	6.4	2.18	2.39	9.63
HMG/ Courtland Properties, Inc.	E A HMG	8.750	9.750	4.125					
Income Opportunity Realty Investors	E A IOT	8.125	10.250	2.000					
iStar Financial Inc.	H N SFI	19.750	22.500	16.000					
Lexington Corporate Properties, Inc.	E N LXP	11.250	12.250	8.813	6.4	6.1	1.75	1.83	4.57
Meditrust Companies, The	E N MT	2.625	7.000	1.813	2.4	3.1	1.11	0.86	-22.52
Pennsylvania Real Estate Investment Trust	E N PEI	19.000	19.375	14.000	6.4	6.4	2.99	2.95	-1.34
Sizeler Property Investors, Inc.	E N SIZ	7.500	8.563	6.375					
Stonehaven Realty Trust	E A RPP	0.688	6.000	0.625					
Transcontinental Realty Investors, Inc.	E N TCI	14.500	16.000	2.875					
Vornado Realty Trust	E N VNO	36.938	40.750	29.688	10.7	9.9	3.44	3.74	8.72
Washington Real Estate Investment Trust	E N WRE	21.188	21.375	13.813	12.0	10.9	1.77	1.94	9.60
AVERAGES					8.1	7.6	2.26	2.38	4.25

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.	
53.33	47.85	71.43	-57.21	-58.07	-49.13			16.0	17.2	89.6	49,138	99	0.617
6.15	0.67	3.17	-3.11	5.78	-14.88	-18.91	5.55	19.0	24.0	87.9	2,210	17	0.091
11.01	5.53	-4.78	26.88	16.79	2.87	-3.05	4.23	1,396.6	1,416.6	44.9	75,667	2,121	0.152
13.87	8.39	-4.59	27.84	19.45	-2.65	-2.99	9.30	484.2	484.2	47.5	49,643	845	0.175
12.60	7.12	-7.18	29.41	22.09	-1.26	-6.08	6.26	720.2	720.2	42.7	144,505	2,635	0.366
32.00	26.52	3.57	-48.44	-53.15	-44.67	-34.97	-15.08	94.4	94.4	75.1	111,929	470	0.498
40.55	35.07	1.00	-52.63	-53.06	-43.52	-38.60	-18.99	153.9	153.9	69.8	115,300	744	0.484
18.03	12.55	-3.28	0.95	1.90	-10.16			70.6	79.5	56.2	9,243	67	0.095
13.63	8.15	-6.52	11.65	2.78	-12.90	-8.28	0.96	624.1	624.1	54.9	163,095	2,149	0.344
25.40	19.92	-31.52	-64.55	-73.15	-59.22	-45.64	-22.41	79.2	79.2	85.3	81,452	394	0.498
13.06	7.58	-1.34	-13.33	-13.33				238.0	238.0	45.8	23,733	219	0.092
10.33	4.85	1.42	32.29	18.06	5.21	4.43	11.14	159.5	159.5	34.8	6,752	119	0.075
		-10.00	36.15	15.46				307.9	307.9	75.0	60,210	281	0.091
20.83	15.35							335.7	338.4	62.3	68,683	782	0.617

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.	
21.18	15.70	3.03	9.70	15.06	6.47	8.72	13.90	9.2	9.2		886	4	0.044
15.75	10.27	-4.55	7.99	-2.23	-7.88	-7.70	1.47	44.9	58.4	72.1	8,838	72	0.159
		-8.96	-4.69	-5.43	13.90	0.00	12.39	54.6	54.6	0.3	1,157	9	0.017
9.55	4.07	2.29	19.10	12.15	5.44	4.20	8.94	521.1	803.2	58.9	40,800	1,018	0.195
4.93	-0.55	6.01	26.09	25.70	21.46	16.44	23.50	1,345.9	1,345.9	22.6	87,805	2,368	0.176
9.89	4.41	10.56	35.51	47.56	5.15	-8.73	15.22	2,433.0	2,745.0	45.3	454,286	9,620	0.395
24.80	19.32	-2.44	-32.71	-35.63	-23.47	-38.43	-11.43	78.4	78.4	80.8	86,090	218	0.278
11.02	5.54	-5.06	22.86	29.27	-6.51	-9.65		435.9	489.6	62.7	121,995	1,876	0.430
		1.45	104.97	159.62	41.25	20.91	3.68	9.5	9.5	49.6	781	7	0.075
7.38	1.90	-4.41	60.73	58.19	22.34	-2.39	2.54	12.3	12.3	77.5	490	4	0.033
12.15	6.67	-1.25	28.11	24.16	-45.62	-3.78	51.56	1,696.9	1,696.9	56.1	50,186	985	0.058
11.02	5.54	0.56	36.65	18.86	2.95	1.29	12.24	215.7	280.0	57.4	22,343	245	0.114
70.10	64.62	-4.55	-52.27	-60.00	-55.29	-54.43	-12.86	373.1	373.1	81.5	480,552	1,499	0.402
10.74	5.26	13.60	45.49	24.18	8.00	1.93	8.99	256.0	285.1	56.6	35,957	651	0.254
12.27	6.79	0.55	3.53	2.74	4.67	0.86	7.26	68.1	68.1	75.6	8,743	67	0.098
64.00	58.52	-54.17	-77.08					2.5	2.6	89.0	7,352	8	0.322
4.97	-0.51	2.20	20.29	19.94	15.03	8.89	11.81	125.2	125.2	80.5	1,867	25	0.020
5.74	0.26	7.71	20.12	23.69	3.98	-1.02	22.02	3,204.8	3,473.1	41.9	126,638	4,487	0.140
5.90	0.42	5.94	49.02	47.64	18.08	16.72	13.43	757.1	758.9	30.7	52,748	1,085	0.143
17.73	12.25							612.9	666.8	57.7	83,659	1,276	0.044

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 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.
<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 implied market capitalization and total debt. Total debt data are as of third quarter 2000.
<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.