

**NAREIT**

July 2002

# Reit Watch



National Association of Real Estate Investment Trusts®

A Monthly Statistical Report on the Real Estate Investment Trust Industry

## Table of Contents

|   |    |
|---|----|
| Investment Performance of Publicly Traded Real Estate .....   | 2  |
| Investment Performance by Property Sector and Subsector ..... | 3  |
| Index Attributes .....  | 4  |
| Selected Indicators of Equity Market Performance .....        | 5  |
| Historical Offerings of REIT Securities .....                 | 6  |
| NAREIT Equity Dividend Yield v. 10-Year Treasury Yield .....  | 7  |
| NAREIT Equity Dividend Yield Spread .....                     | 7  |
| REIT Statistics by Property Sector and Subsector              |    |
| Industrial/Office .....                                       | 8  |
| Office .....  | 8  |
| Industrial .....  | 8  |
| Mixed .....   | 8  |
| Retail .....  | 10 |
| Shopping Centers .....  | 10 |
| Regional Malls .....  | 10 |
| Free Standing .....   | 10 |
| Residential .....   | 12 |
| Apartments .....  | 12 |
| Manufactured Homes .....                                      | 12 |
| Mortgage .....  | 14 |
| Home Financing .....  | 14 |
| Commercial Financing .....                                    | 14 |
| Lodging/Resorts .....   | 14 |
| Health Care .....   | 16 |
| Diversified .....   | 16 |
| Specialty .....   | 18 |
| Self Storage .....  | 18 |
| Glossary of REITWatch Terms .....                             | 20 |

NAREIT is not engaged in rendering tax, accounting or other professional advice through this publication. No statement in this publication is to be construed as a recommendation or as investment advice to buy or sell any security or other investment. Data in this report are derived from information provided to NAREIT from third party sources considered to be reliable, but who are not required to make representations as to the accuracy of the data and information. NAREIT expressly disclaims any liability for the accuracy, timeliness or completeness of such data. Copyright 2002 by the National Association of Real Estate Investment Trusts®. NAREIT and REITWatch are the exclusive registered marks of the National Association of Real Estate Investment Trusts®. Please direct all questions or comments to Charles DiRocco, Senior Director of Industry Analysis, National Association of Real Estate Investment Trusts®, 1875 Eye Street, N.W., Suite 600, Washington, D.C. 20006 or call (202) 739-9400.

## Exhibit 1

### Investment Performance of Publicly Traded Real Estate<sup>1</sup>

(Percentage changes, except where noted, as of June 28, 2002)

| Period                                       | Composite REIT Index |                             |        | Real Estate 50 Index <sup>2</sup> |                             |        | Equity REIT Index |                             |        | Mortgage REIT Index |                             |        | Hybrid REIT Index |                             |        |       |       |
|--|----------------------|-----------------------------|--------|-----------------------------------|-----------------------------|--------|-------------------|-----------------------------|--------|---------------------|-----------------------------|--------|-------------------|-----------------------------|--------|-------|-------|
|  | Return Components    | Dividend Yield <sup>3</sup> |        | Return Components                 | Dividend Yield <sup>3</sup> |        | Return Components | Dividend Yield <sup>3</sup> |        | Return Components   | Dividend Yield <sup>3</sup> |        | Return Components | Dividend Yield <sup>3</sup> |        |       |       |
|  | Total                | Price                       | Income | Total                             | Price                       | Income | Total             | Price                       | Income | Total               | Price                       | Income | Total             | Price                       | Income |       |       |
| <b>Annual</b>                                |                      |                             |        |                                   |                             |        |                   |                             |        |                     |                             |        |                   |                             |        |       |       |
| 1996   | 35.75                | 26.52                       | 9.23   | 6.22                              | NA                          | NA     | NA                | NA                          | 8.92   | 6.05                | 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                | 5.48                        | 6.93   | 5.48                | 3.82                        | 7.40   | 9.41              | 10.75                       | 2.79   | 7.96  | 7.35  |
| 1998   | -18.82               | -23.82                      | 5.00   | 7.81                              | NA                          | NA     | NA                | 7.47                        | 4.83   | 7.47                | -29.22                      | 5.07   | 10.49             | -34.03                      | -42.16 | 8.13  | 13.07 |
| 1999   | -6.48                | -14.06                      | 7.59   | 8.98                              | NA                          | NA     | NA                | 8.70                        | 7.59   | 8.70                | -33.22                      | 6.90   | 13.53             | -35.90                      | -43.43 | 7.53  | 17.24 |
| 2000   | 25.89                | 15.91                       | 9.98   | 7.71                              | 28.66                       | 19.98  | 8.68              | 6.47                        | 9.86   | 7.52                | 15.96                       | 12.63  | 11.31             | 11.61                       | -1.88  | 13.50 | 14.76 |
| 2001   | 15.50                | 7.05                        | 8.45   | 7.38                              | 12.20                       | 5.13   | 7.07              | 6.32                        | 8.08   | 7.14                | 77.34                       | 30.97  | 14.28             | 50.75                       | 40.58  | 10.17 | 9.46  |
| 2002   | 14.37                | 10.71                       | 3.67   | 6.50                              | 11.72                       | 8.58   | 3.13              | 5.69                        | 3.59   | 6.21                | 29.53                       | 5.96   | 12.48             | 20.02                       | 16.46  | 3.55  | 8.36  |
| <b>Quarter</b>                               |                      |                             |        |                                   |                             |        |                   |                             |        |                     |                             |        |                   |                             |        |       |       |
| 2001: Q1                                     | 1.05                 | -0.55                       | 1.60   | 7.61                              | -0.27                       | -1.73  | 1.46              | 6.46                        | 1.69   | 7.48                | 23.01                       | 0.91   | 8.96              | 20.59                       | 22.04  | -1.45 | 12.09 |
| Q2   | 11.38                | 9.40                        | 1.98   | 6.98                              | 11.09                       | 9.46   | 1.62              | 5.92                        | 1.93   | 6.84                | 21.16                       | 4.17   | 9.50              | 20.07                       | 17.31  | 2.76  | 10.47 |
| Q3   | -2.47                | -4.44                       | 1.97   | 7.58                              | -4.19                       | -5.89  | 1.70              | 6.55                        | 1.83   | 7.43                | 4.62                        | 9.70   | 10.59             | -1.97                       | -3.97  | 2.00  | 11.02 |
| Q4   | 5.22                 | 2.96                        | 2.26   | 7.38                              | 5.70                        | 3.85   | 1.85              | 6.32                        | 2.09   | 7.14                | 13.74                       | 6.85   | 14.28             | 6.20                        | 2.25   | 3.95  | 9.46  |
| 2002: Q1                                     | 8.32                 | 6.67                        | 1.65   | 6.73                              | 8.44                        | 6.89   | 1.55              | 5.76                        | 1.68   | 6.44                | 4.91                        | 4.05   | 13.96             | 14.69                       | 13.60  | 1.09  | 8.26  |
| Q2   | 5.59                 | 3.78                        | 1.81   | 6.50                              | 3.02                        | 1.59   | 1.43              | 5.69                        | 1.71   | 6.21                | 23.47                       | 4.72   | 12.48             | 4.65                        | 2.52   | 2.12  | 8.36  |
| <b>Month</b>                                 |                      |                             |        |                                   |                             |        |                   |                             |        |                     |                             |        |                   |                             |        |       |       |
| December                                     | 2.64                 | 1.49                        | 1.15   | 7.38                              | 2.87                        | 1.94   | 0.93              | 6.32                        | 1.05   | 7.14                | 10.78                       | 6.67   | 4.11              | 14.28                       | 2.34   | 0.41  | 1.93  |
| January                                      | 0.38                 | 0.01                        | 0.37   | 7.01                              | 0.19                        | -0.14  | 0.33              | 6.13                        | 0.37   | 6.79                | 1.98                        | 1.90   | 0.07              | 13.79                       | 5.75   | 5.25  | 0.50  |
| February                                     | 1.81                 | 1.36                        | 0.45   | 6.96                              | 2.23                        | 1.77   | 0.47              | 6.03                        | 0.47   | 6.72                | -2.06                       | -2.08  | 0.01              | 14.10                       | 1.63   | 0.00  | 8.19  |
| March  | 5.99                 | 5.23                        | 0.76   | 6.73                              | 5.87                        | 5.18   | 0.69              | 5.76                        | 0.77   | 6.44                | 5.04                        | 4.27   | 0.76              | 13.96                       | 6.71   | 6.20  | 8.26  |
| April  | 1.31                 | 0.89                        | 0.42   | 6.70                              | 0.20                        | -0.06  | 0.26              | 5.77                        | 0.33   | 6.41                | 10.32                       | 8.29   | 2.04              | 13.39                       | 7.17   | 5.45  | 1.71  |
| May  | 1.45                 | 0.85                        | 0.60   | 6.64                              | 1.45                        | 0.92   | 0.53              | 5.71                        | 0.61   | 6.35                | 5.73                        | 4.92   | 0.81              | 12.79                       | -0.99  | 0.00  | 8.20  |
| June   | 2.74                 | 2.00                        | 0.74   | 6.50                              | 1.35                        | 0.72   | 0.63              | 5.69                        | 0.73   | 6.21                | 5.85                        | 4.52   | 1.33              | 12.48                       | -1.37  | -1.81 | 0.43  |
| <b>Week (including current week to date)</b> |                      |                             |        |                                   |                             |        |                   |                             |        |                     |                             |        |                   |                             |        |       |       |
| 06/07/02                                     | -0.38                | -0.38                       | 0.00   | 6.57                              | -0.76                       | -0.76  | 0.00              | 5.73                        | 0.00   | 6.28                | -0.34                       | -0.34  | 0.00              | 12.82                       | -1.56  | -1.57 | 0.01  |
| 06/14/02                                     | 0.49                 | 0.38                        | 0.10   | 6.54                              | 0.25                        | 0.15   | 0.10              | 5.72                        | 0.11   | 6.26                | 2.31                        | 2.31   | 0.00              | 12.53                       | 0.14   | 0.14  | 0.00  |
| 06/21/02                                     | 1.50                 | 1.38                        | 0.12   | 6.46                              | 1.57                        | 1.45   | 0.12              | 5.64                        | 0.11   | 6.17                | 4.46                        | 4.04   | 0.42              | 12.04                       | -0.04  | -0.14 | 0.10  |
| 06/28/02                                     | 1.11                 | 0.61                        | 0.50   | 6.50                              | 0.29                        | -0.11  | 0.40              | 5.69                        | 0.49   | 6.21                | -0.63                       | -1.48  | 0.85              | 12.48                       | 0.09   | -0.24 | 0.33  |
| <b>Historical (compound annual rates)</b>    |                      |                             |        |                                   |                             |        |                   |                             |        |                     |                             |        |                   |                             |        |       |       |
| 1-Year                                       | 17.37                | 8.92                        | 8.44   |                                   | 13.14                       | 6.12   | 7.02              |                             | 7.98   |                     | 54.13                       | 25.37  | 28.76             | 24.95                       | 14.36  | 10.59 |       |
| 3-Year                                       | 14.01                | 5.28                        | 8.74   |                                   | NA                          | NA     | NA                |                             | 8.55   |                     | 16.16                       | 0.61   | 15.54             | 11.34                       | 0.78   | 10.56 |       |
| 5-Year                                       | 7.21                 | -0.41                       | 7.61   |                                   | NA                          | NA     | NA                |                             | 7.47   |                     | 3.06                        | -8.04  | 11.10             | -1.90                       | -11.60 | 9.70  |       |
| 10-Year                                      | 12.09                | 4.11                        | 7.98   |                                   | NA                          | NA     | NA                |                             | 7.59   |                     | 10.51                       | -1.62  | 12.13             | 8.28                        | -1.39  | 9.67  |       |
| 15-Year                                      | 8.53                 | -0.38                       | 8.92   |                                   | NA                          | NA     | NA                |                             | 8.14   |                     | 6.20                        | -6.06  | 12.25             | 3.31                        | -7.13  | 10.43 |       |
| 20-Year                                      | 11.54                | 2.21                        | 9.33   |                                   | NA                          | NA     | NA                |                             | 8.56   |                     | 8.26                        | -3.91  | 12.17             | 7.85                        | -2.52  | 10.37 |       |

Source: National Association of Real Estate Investment Trusts<sup>®</sup>

Notes:

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

<sup>2</sup> The Real Estate 50 Index is a supplemental benchmark to measure the performance of larger and more frequently traded equity real estate investment trusts and other publicly traded real estate operating companies.

<sup>3</sup> Dividend yield quoted in percent for the period end.

**Exhibit 2**  
**Investment Performance by Property Sector and Subsector<sup>1</sup>**  
(Percentage changes, except where noted, as of June 28, 2002)

| Property Sector/Subsector   | Total Return |      |              | Dividend Yield <sup>2</sup> | Number of REITs | Equity Market Capitalization <sup>3</sup> | Implied Market Capitalization <sup>3</sup> | Relative Weight <sup>4</sup> |
|-----------------------------|--------------|------|--------------|-----------------------------|-----------------|---|--|------------------------------|
|                             | 2001         | June | Year to Date |                             |                 |   |  |                              |
| <b>Composite REIT Index</b> |              |      |              |                             |                 |   |  |                              |
| Composite REIT Index        | 15.50        | 2.74 | 14.37        | 6.50                        | 178             | 175,496,750                               | 195,843,293                                | 100.00                       |
| Industrial/Office           | 7.09         | 2.45 | 12.31        | 6.25                        | 35              | 53,003,027                                | 60,347,986                                 | 30.20                        |
| Office                      | 6.65         | 1.22 | 8.18         | 6.38                        | 20              | 33,200,630                                | 37,675,273                                 | 18.92                        |
| Industrial                  | 7.42         | 5.48 | 20.75        | 5.74                        | 7               | 10,103,531                                | 10,701,762                                 | 5.76                         |
| Mixed                       | 8.15         | 3.51 | 17.83        | 6.39                        | 8               | 9,698,865                                 | 11,970,952                                 | 5.53                         |
| Retail                      | 30.42        | 5.12 | 20.74        | 6.25                        | 42              | 37,766,624                                | 44,015,411                                 | 21.52                        |
| Shopping Centers            | 29.89        | 4.42 | 15.93        | 6.53                        | 27              | 18,102,340                                | 18,741,825                                 | 10.31                        |
| Regional Malls              | 31.88        | 5.22 | 24.97        | 5.98                        | 10              | 17,076,946                                | 22,684,318                                 | 9.73                         |
| Free Standing               | 23.95        | 9.41 | 27.18        | 6.13                        | 5               | 2,587,338                                 | 2,589,267                                  | 1.47                         |
| Residential                 | 9.04         | 1.57 | 5.73         | 6.63                        | 24              | 33,101,056                                | 37,043,781                                 | 18.86                        |
| Apartments                  | 8.67         | 1.47 | 5.23         | 6.67                        | 19              | 30,545,658                                | 34,004,156                                 | 17.41                        |
| Manufactured Homes          | 13.72        | 2.81 | 12.10        | 6.16                        | 5               | 2,555,398                                 | 3,039,625                                  | 1.46                         |
| Diversified                 | 16.26        | 0.16 | 14.94        | 6.84                        | 20              | 14,130,530                                | 15,892,155                                 | 8.05                         |
| Lodging/Resorts             | -8.07        | 0.35 | 22.52        | 3.02                        | 16              | 9,815,863                                 | 10,486,200                                 | 5.59                         |
| Health Care                 | 56.93        | 4.34 | 19.98        | 7.51                        | 12              | 8,630,185                                 | 8,726,882                                  | 4.92                         |
| Mortgage                    | 77.34        | 5.85 | 29.53        | 12.48                       | 19              | 6,433,445                                 | 6,433,445                                  | 3.67                         |
| Home Financing              | 102.03       | 6.33 | 27.32        | 12.85                       | 13              | 4,381,293                                 | 4,381,293                                  | 2.50                         |
| Commercial Financing        | 37.37        | 4.43 | 34.67        | 11.33                       | 6               | 2,052,152                                 | 2,052,152                                  | 1.17                         |
| Self Storage                | 43.24        | 2.25 | 11.56        | 5.25                        | 3               | 5,718,183                                 | 5,745,049                                  | 3.26                         |
| Specialty                   | 7.60         | 1.65 | 12.28        | 7.33                        | 7               | 6,897,837                                 | 7,152,384                                  | 3.93                         |
| <b>Equity REIT Index</b>    |              |      |              |                             |                 |   |  |                              |
| Equity REIT Index           | 13.93        | 2.73 | 13.68        | 6.21                        | 150             | 164,398,287                               | 184,720,788                                | 100.00                       |
| Industrial/Office           | 7.09         | 2.45 | 12.31        | 6.25                        | 35              | 53,003,027                                | 60,347,986                                 | 32.24                        |
| Office                      | 6.65         | 1.22 | 8.18         | 6.38                        | 20              | 33,200,630                                | 37,675,273                                 | 20.20                        |
| Industrial                  | 7.42         | 5.48 | 20.75        | 5.74                        | 7               | 10,103,531                                | 10,701,762                                 | 6.15                         |
| Mixed                       | 8.15         | 3.51 | 17.83        | 6.39                        | 8               | 9,698,865                                 | 11,970,952                                 | 5.90                         |
| Retail                      | 30.42        | 5.12 | 20.74        | 6.25                        | 42              | 37,766,624                                | 44,015,411                                 | 22.97                        |
| Shopping Centers            | 29.89        | 4.42 | 15.93        | 6.53                        | 27              | 18,102,340                                | 18,741,825                                 | 11.01                        |
| Regional Malls              | 31.88        | 5.22 | 24.97        | 5.98                        | 10              | 17,076,946                                | 22,684,318                                 | 10.39                        |
| Free Standing               | 23.95        | 9.41 | 27.18        | 6.13                        | 5               | 2,587,338                                 | 2,589,267                                  | 1.57                         |
| Residential                 | 9.04         | 1.58 | 5.73         | 6.63                        | 23              | 33,075,860                                | 37,018,585                                 | 20.12                        |
| Apartments                  | 8.66         | 1.47 | 5.23         | 6.67                        | 18              | 30,520,462                                | 33,978,960                                 | 18.56                        |
| Manufactured Homes          | 13.72        | 2.81 | 12.10        | 6.16                        | 5               | 2,555,398                                 | 3,039,625                                  | 1.55                         |
| Diversified                 | 12.51        | 1.71 | 14.49        | 6.40                        | 17              | 11,396,482                                | 13,158,107                                 | 6.93                         |
| Lodging/Resorts             | -8.63        | 0.37 | 22.65        | 2.94                        | 15              | 9,720,761                                 | 10,391,097                                 | 5.91                         |
| Health Care                 | 51.85        | 3.90 | 18.65        | 7.48                        | 8               | 6,819,514                                 | 6,892,169                                  | 4.15                         |
| Self Storage                | 43.24        | 2.25 | 11.56        | 5.25                        | 3               | 5,718,183                                 | 5,745,049                                  | 3.48                         |
| Specialty                   | 7.60         | 1.65 | 12.28        | 7.33                        | 7               | 6,897,837                                 | 7,152,384                                  | 4.20                         |

Source: National Association of Real Estate Investments Trusts®.

Notes:

- <sup>1</sup> Includes all REITs that trade on the New York Stock Exchange, American Stock Exchange and NASDAQ National Market List.
- <sup>2</sup> Dividend yield quoted in percent and for month end.
- <sup>3</sup> Equity market capitalization and implied market capitalization represented in thousands of dollars. Data as of May 1, 2002.
- <sup>4</sup> 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 May 1, 2002.

### Exhibit 3 Index Attributes

| Daily Index Levels |              |              |                |                |              |                |              |              |                |              |              |                |              |              |                |  |
|--------------------|--------------|--------------|----------------|----------------|--------------|----------------|--------------|--------------|----------------|--------------|--------------|----------------|--------------|--------------|----------------|--|
| Date               | Composite    |              |                | Real Estate 50 |              |                | Equity       |              |                | Mortgage     |              |                | Hybrid       |              |                |  |
|                    | Total Return | Price Return | Dividend Yield | Total Return   | Price Return | Dividend Yield | Total Return | Price Return | Dividend Yield | Total Return | Price Return | Dividend Yield | Total Return | Price Return | Dividend Yield |  |
| 3-Jun-02           | 1,661.09     | 105.17       | 6.56           | 158.68         | 135.60       | 5.70           | 3,779.48     | 302.09       | 6.26           | 601.87       | 17.70        | 12.72          | 883.75       | 45.80        | 8.29           |  |
| 4-Jun-02           | 1,667.40     | 105.57       | 6.53           | 159.11         | 135.97       | 5.69           | 3,795.33     | 303.36       | 6.24           | 600.78       | 17.67        | 12.74          | 881.56       | 45.69        | 8.31           |  |
| 5-Jun-02           | 1,666.14     | 105.49       | 6.54           | 158.75         | 135.66       | 5.70           | 3,791.48     | 303.05       | 6.24           | 602.96       | 17.74        | 12.70          | 883.79       | 45.80        | 8.29           |  |
| 6-Jun-02           | 1,659.38     | 105.06       | 6.56           | 158.11         | 135.12       | 5.72           | 3,776.33     | 301.84       | 6.27           | 600.53       | 17.66        | 12.75          | 878.20       | 45.51        | 8.34           |  |
| 7-Jun-02           | 1,657.62     | 104.95       | 6.57           | 157.92         | 134.95       | 5.73           | 3,772.83     | 301.56       | 6.28           | 597.27       | 17.57        | 12.82          | 878.37       | 45.52        | 8.34           |  |
| 10-Jun-02          | 1,663.94     | 105.34       | 6.55           | 158.62         | 135.53       | 5.71           | 3,785.68     | 302.55       | 6.26           | 604.58       | 17.78        | 12.66          | 884.22       | 45.82        | 8.28           |  |
| 11-Jun-02          | 1,665.44     | 105.42       | 6.54           | 158.70         | 135.58       | 5.70           | 3,789.36     | 302.80       | 6.25           | 603.95       | 17.76        | 12.68          | 885.33       | 45.88        | 8.27           |  |
| 12-Jun-02          | 1,669.09     | 105.58       | 6.53           | 158.79         | 135.57       | 5.70           | 3,797.32     | 303.20       | 6.24           | 606.42       | 17.84        | 12.63          | 887.64       | 46.00        | 8.25           |  |
| 13-Jun-02          | 1,668.06     | 105.51       | 6.53           | 158.62         | 135.43       | 5.71           | 3,794.89     | 303.01       | 6.25           | 608.53       | 17.90        | 12.58          | 882.73       | 45.74        | 8.30           |  |
| 14-Jun-02          | 1,665.73     | 105.36       | 6.54           | 158.32         | 135.16       | 5.72           | 3,788.96     | 302.51       | 6.26           | 611.09       | 17.97        | 12.53          | 879.61       | 45.58        | 8.33           |  |
| 17-Jun-02          | 1,677.26     | 106.08       | 6.50           | 159.64         | 136.28       | 5.68           | 3,815.38     | 304.61       | 6.21           | 619.90       | 18.23        | 12.35          | 874.70       | 45.33        | 8.37           |  |
| 18-Jun-02          | 1,670.10     | 105.56       | 6.53           | 158.65         | 135.32       | 5.72           | 3,796.93     | 302.92       | 6.25           | 620.54       | 18.25        | 12.34          | 882.33       | 45.72        | 8.30           |  |
| 19-Jun-02          | 1,669.28     | 105.49       | 6.54           | 158.69         | 135.36       | 5.71           | 3,794.54     | 302.71       | 6.25           | 626.60       | 18.41        | 12.23          | 873.04       | 45.22        | 8.39           |  |
| 20-Jun-02          | 1,676.71     | 105.94       | 6.51           | 159.30         | 135.85       | 5.69           | 3,811.59     | 304.03       | 6.22           | 629.35       | 18.44        | 12.21          | 875.83       | 45.34        | 8.37           |  |
| 21-Jun-02          | 1,690.69     | 106.81       | 6.46           | 160.81         | 137.12       | 5.64           | 3,842.93     | 306.49       | 6.17           | 638.33       | 18.70        | 12.04          | 879.22       | 45.52        | 8.34           |  |
| 24-Jun-02          | 1,685.53     | 106.48       | 6.48           | 160.18         | 136.58       | 5.66           | 3,833.88     | 305.76       | 6.19           | 626.80       | 18.36        | 12.26          | 873.85       | 45.24        | 8.39           |  |
| 25-Jun-02          | 1,697.51     | 107.21       | 6.43           | 161.25         | 137.49       | 5.63           | 3,860.24     | 307.81       | 6.15           | 638.03       | 18.69        | 12.05          | 873.56       | 45.13        | 8.41           |  |
| 26-Jun-02          | 1,688.00     | 106.18       | 6.49           | 160.00         | 135.97       | 5.69           | 3,838.36     | 304.86       | 6.21           | 634.02       | 18.42        | 12.23          | 871.58       | 44.97        | 8.44           |  |
| 27-Jun-02          | 1,693.77     | 106.47       | 6.48           | 160.22         | 136.07       | 5.68           | 3,852.90     | 305.79       | 6.19           | 628.54       | 18.26        | 12.34          | 878.43       | 45.33        | 8.37           |  |
| 28-Jun-02          | 1,709.47     | 107.46       | 6.50           | 161.27         | 136.96       | 5.69           | 3,889.42     | 308.69       | 6.21           | 634.34       | 18.42        | 12.48          | 880.02       | 45.41        | 8.36           |  |

#### Equity Market Capitalization and Average Daily Dollar Volume of the NAREIT Composite Index<sup>1</sup>

| By Index:                   | Number of Companies | Market Capitalization | Average Daily Dollar Trading Volume |
|-----------------------------|---------------------|-----------------------|-------------------------------------|
| Composite Index             | 178                 | 179,101,680           | 751,293                             |
| Equity Index                | 150                 | 167,796,763           | 636,930                             |
| Mortgage Index              | 19                  | 6,724,235             | 97,923                              |
| Hybrid Index                | 9                   | 4,580,682             | 16,440                              |
| <b>By Listing:</b>          |                     |                       |                                     |
| New York Stock Exchange     | 141                 | 174,656,847           | 717,315                             |
| American Stock Exchange     | 29                  | 3,445,930             | 29,450                              |
| NASDAQ National Market List | 8                   | 998,902               | 4,528                               |

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

| Deletions:                       | Equity | Retail |
|----------------------------------|--------|--------|
| Burnham Pacific Properties, Inc. |        |        |

#### Equity Market Capitalization and Average Daily Dollar Trading Volume of the Real Estate 50<sup>1</sup>

| By Structure:           | Number of Companies | Market Capitalization | Average Daily Dollar Trading Volume |
|-------------------------|---------------------|-----------------------|-------------------------------------|
| REITs                   | 46                  | 122,033,332           | 452,853                             |
| REOCs                   | 4                   | 13,065,200            | 63,337                              |
| <b>By Listing:</b>      |                     |                       |                                     |
| New York Stock Exchange | 50                  | 135,098,532           | 516,191                             |

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

| Deletions: |
|------------|
| None       |
| Additions: |
| None       |

Source: National Association of Real Estate Investment Trusts®.

<sup>1</sup> Equity market capitalization and average daily dollar volume represented in thousands of dollars, as of May 31, 2002.

**Exhibit 4**  
**Selected Indicators of Equity Market Performance**  
(Period ending index levels and percentage changes, as of June 28, 2002)

| Period   | NAREIT<br>Composite Index <sup>1</sup> |         | S&P 500  |         | S&P Utilities |         | Russell 2000 |         | NASDAQ<br>Composite <sup>2</sup> |         | US Treasury<br>10-Year Note <sup>3</sup> |        |
|--|--|---------|----------|---------|---------------|---------|--------------|---------|----------------------------------|---------|--|--------|
|  | Levels                                 | Returns | Levels   | Returns | Levels        | Returns | Levels       | Returns | Levels                           | Returns | Yield                                    | Change |
| <b>Annual (including current year to date)</b>     |  |         |          |         |               |         |              |         |                                  |         |  |        |
| 1992   | 593.49                                 | 12.18   | 516.18   | 7.62    | 1,171.40      | 8.07    | 773.50       | 18.41   | 676.95                           | 15.45   | 6.70                                     | -0.01  |
| 1993   | 703.57                                 | 18.55   | 568.20   | 10.08   | 1,339.50      | 14.35   | 919.53       | 18.88   | 776.80                           | 14.75   | 5.83                                     | -0.87  |
| 1994   | 709.24                                 | 0.81    | 575.71   | 1.32    | 1,234.03      | -7.87   | 902.76       | -1.82   | 751.96                           | -3.20   | 7.84                                     | 2.01   |
| 1995   | 839.09                                 | 18.31   | 792.04   | 37.58   | 1,750.23      | 41.83   | 1,159.60     | 28.45   | 1,052.13                         | 39.92   | 5.58                                     | -2.26  |
| 1996   | 1,139.10                               | 35.75   | 973.90   | 22.96   | 1,800.20      | 2.85    | 1,350.87     | 16.49   | 1,291.03                         | 22.71   | 6.43                                     | 0.85   |
| 1997   | 1,353.94                               | 18.86   | 1,298.82 | 33.36   | 2,244.04      | 24.65   | 1,652.97     | 22.36   | 1,570.35                         | 21.64   | 5.75                                     | -0.68  |
| 1998   | 1,099.09                               | -18.82  | 1,670.01 | 28.58   | 2,575.42      | 14.77   | 1,610.89     | -2.55   | 2,192.69                         | 39.63   | 4.65                                     | -1.10  |
| 1999   | 1,027.92                               | -6.48   | 2,021.40 | 21.04   | 2,346.81      | -8.88   | 1,953.31     | 21.26   | 4,069.31                         | 85.59   | 6.45                                     | 1.80   |
| 2000   | 1,294.05                               | 25.89   | 1,837.37 | -9.10   | 3,747.29      | 59.68   | 1,894.30     | -3.02   | 2,470.52                         | -39.29  | 5.12                                     | -1.33  |
| 2001   | 1,494.65                               | 15.50   | 1,618.98 | -11.89  | 2,608.88      | -30.38  | 1,941.39     | 2.49    | 1,950.40                         | -21.05  | 5.03                                     | -0.09  |
| 2002   | 1,709.47                               | 14.37   | 1,405.94 | -13.16  | 2,240.93      | -14.10  | 1,850.12     | -4.70   | 1,464.93                         | -24.89  | 4.82                                     | -0.21  |
| <b>Quarter (including current quarter to date)</b> |  |         |          |         |               |         |              |         |                                  |         |  |        |
| 2000: Q3   | 1,249.59                               | 7.55    | 1,993.33 | -0.97   | 3,585.02      | 32.45   | 2,034.87     | 1.11    | 3,672.82                         | -7.39   | 5.80                                     | -0.23  |
| Q4   | 1,294.05                               | 3.56    | 1,837.37 | -7.82   | 3,747.29      | 4.53    | 1,894.30     | -6.91   | 2,470.52                         | -32.74  | 5.12                                     | -0.68  |
| 2001: Q1   | 1,307.67                               | 1.05    | 1,619.54 | -11.86  | 3,481.95      | -7.08   | 1,771.07     | -6.51   | 1,840.26                         | -25.51  | 4.91                                     | -0.21  |
| Q2   | 1,456.51                               | 11.38   | 1,714.32 | 5.85    | 3,282.79      | -5.72   | 2,024.12     | 14.29   | 2,160.54                         | 17.40   | 5.39                                     | 0.48   |
| Q3   | 1,420.49                               | -2.47   | 1,462.69 | -14.68  | 2,696.61      | -17.86  | 1,603.32     | -20.79  | 1,498.80                         | -30.63  | 4.58                                     | -0.82  |
| Q4   | 1,494.65                               | 5.22    | 1,618.98 | 10.69   | 2,608.88      | -3.25   | 1,941.39     | 21.09   | 1,950.40                         | 30.13   | 5.03                                     | 0.46   |
| 2001: Q1   | 1,618.94                               | 8.32    | 1,623.43 | 0.27    | 2,697.14      | 3.38    | 2,018.73     | 3.98    | 1,845.35                         | -5.39   | 5.41                                     | 0.38   |
| Q2   | 1,709.47                               | 5.59    | 1,405.94 | -13.40  | 2,240.93      | -16.91  | 1,850.12     | -8.35   | 1,464.93                         | -20.62  | 4.82                                     | -0.59  |
| <b>Month</b>                                       |  |         |          |         |               |         |              |         |                                  |         |  |        |
| 2001: Oct  | 1,382.22                               | -2.69   | 1,490.58 | 1.91    | 2,686.90      | -0.36   | 1,697.14     | 5.85    | 1,690.20                         | 12.77   | 4.26                                     | -0.31  |
| Nov  | 1,456.21                               | 5.35    | 1,604.92 | 7.67    | 2,542.46      | -5.38   | 1,828.53     | 7.74    | 1,930.58                         | 14.22   | 4.74                                     | 0.48   |
| Dec  | 1,494.65                               | 2.64    | 1,618.98 | 0.88    | 2,608.88      | 2.61    | 1,941.39     | 6.17    | 1,950.40                         | 1.03    | 5.03                                     | 0.29   |
| 2002: Jan  | 1,500.34                               | 0.38    | 1,595.35 | -1.46   | 2,458.60      | -5.76   | 1,921.20     | -1.04   | 1,934.03                         | -0.84   | 5.03                                     | -0.01  |
| Feb  | 1,527.50                               | 1.81    | 1,564.59 | -1.93   | 2,404.52      | -2.20   | 1,868.61     | -2.74   | 1,731.49                         | -10.47  | 4.86                                     | -0.17  |
| Mar  | 1,618.94                               | 5.99    | 1,623.43 | 3.76    | 2,697.14      | 12.17   | 2,018.73     | 8.03    | 1,845.35                         | 6.58    | 5.41                                     | 0.55   |
| Apr  | 1,640.20                               | 1.31    | 1,525.75 | -6.02   | 2,646.98      | -1.86   | 2,037.12     | 0.91    | 1,688.23                         | -8.51   | 5.09                                     | -0.32  |
| May  | 1,663.91                               | 1.45    | 1,513.77 | -0.79   | 2,412.19      | -8.87   | 1,946.71     | -4.44   | 1,615.73                         | -4.29   | 5.04                                     | -0.05  |
| June   | 1,709.47                               | 2.74    | 1,405.94 | -7.12   | 2,240.93      | -7.10   | 1,850.12     | -4.96   | 1,464.93                         | -9.33   | 4.82                                     | -0.22  |
| <b>Historical (compound annual rates)</b>          |  |         |          |         |               |         |              |         |                                  |         |  |        |
| 1-Year   |  | 17.37   |          | -17.99  |               | -31.74  |              | -8.60   |                                  | -32.20  |  |        |
| 3-Year   |  | 14.01   |          | -9.18   |               | -4.90   |              | 1.67    |                                  | -18.30  |  |        |
| 5-Year   |  | 7.21    |          | 3.66    |               | 4.00    |              | 4.44    |                                  | 0.32    |  |        |
| 10-Year  |  | 12.09   |          | 11.43   |               | 7.78    |              | 10.96   |                                  | 10.02   |  |        |
| 15-Year  |  | 8.53    |          | 10.87   |               | 9.19    |              | 8.87    |                                  | 8.61    |  |        |
| 20-Year  |  | 11.54   |          | 14.90   |               | 13.34   |              | 12.33   |                                  | 11.33   |  |        |

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

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

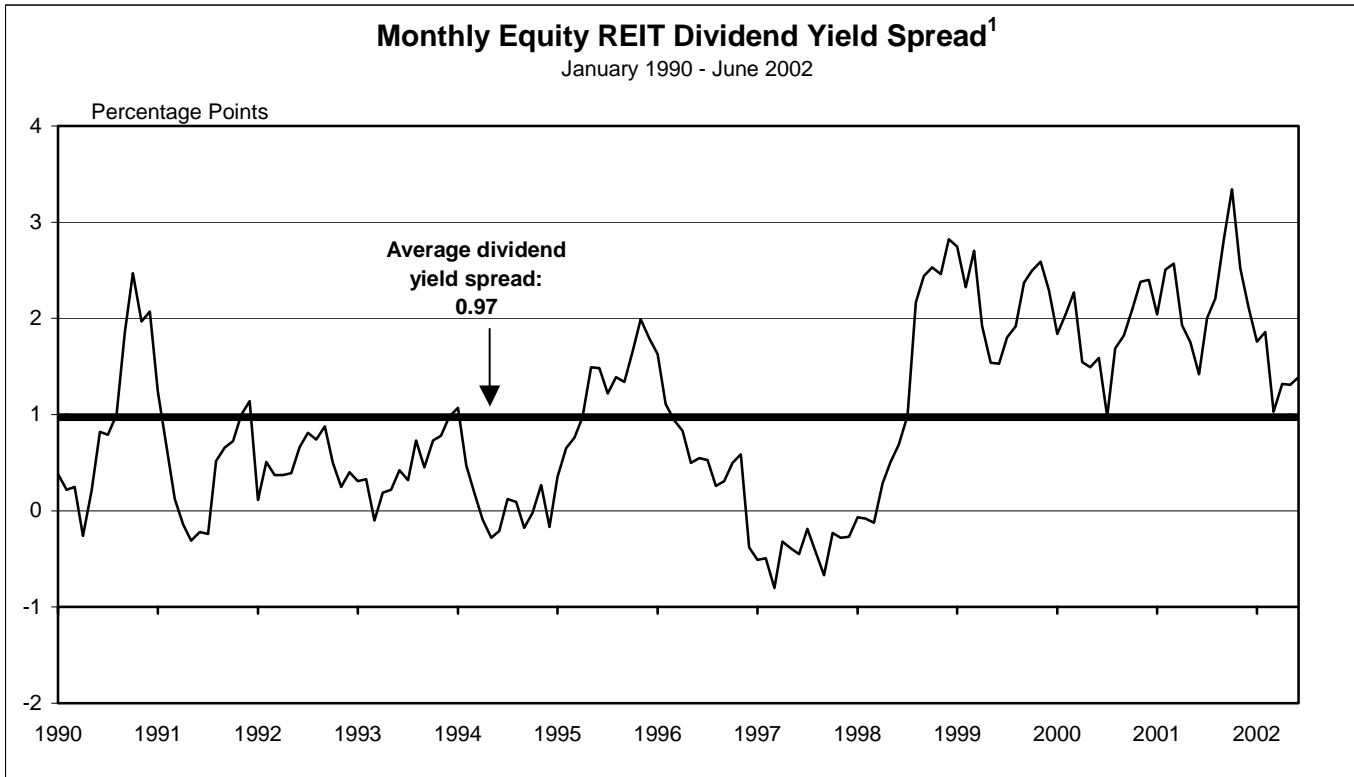
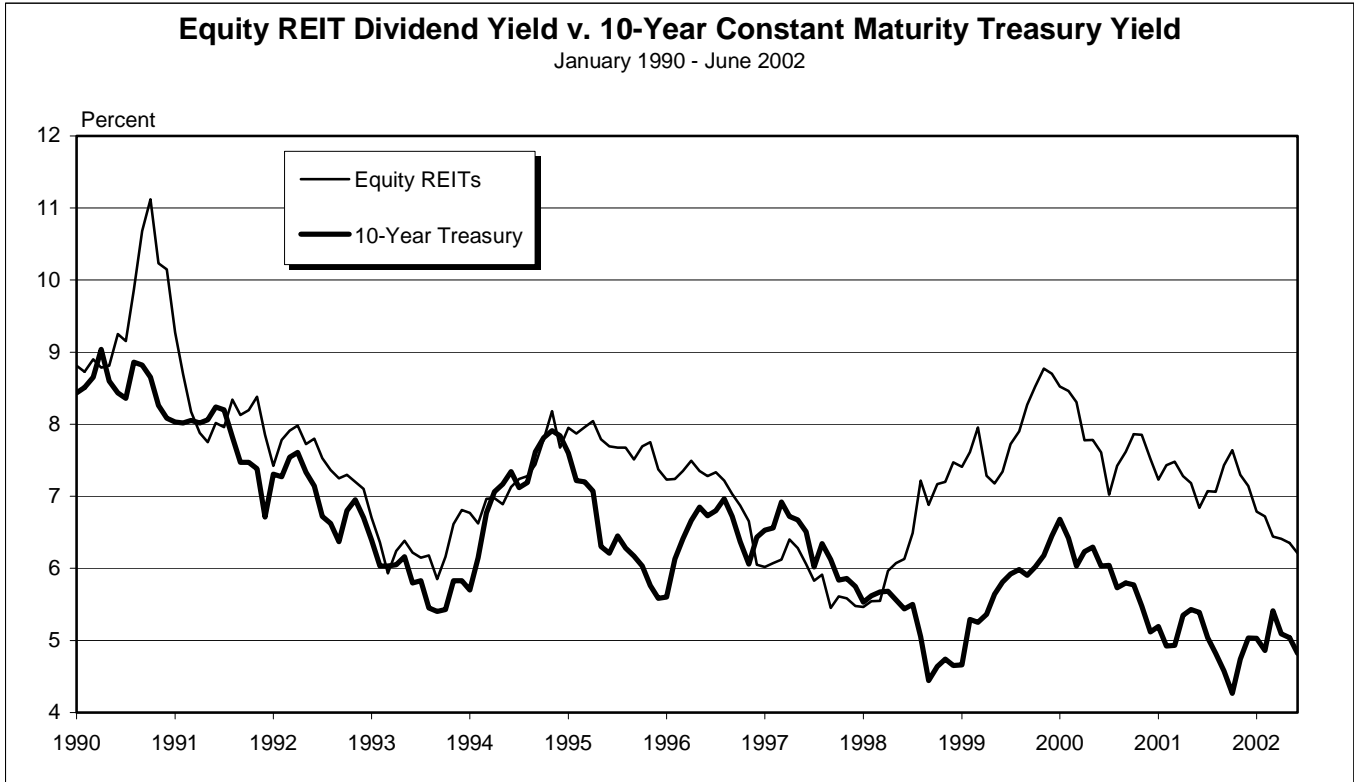
<sup>2</sup> Price only return.

<sup>3</sup> Ten-year constant maturity Treasury note yield changes in percentage points.

**Exhibit 5**  
**Historical Offerings of Securities**  
 (As of June 28, 2002)

| Period  | Total  |                             | Initial Public Offering |                             | Secondary Equity |                             |                  |                             | Secondary Debt |                             |              |                             |
|---|--------|-----------------------------|-------------------------|-----------------------------|------------------|-----------------------------|------------------|-----------------------------|----------------|-----------------------------|--------------|-----------------------------|
|   | Number | Capital Raised <sup>1</sup> | Number                  | Capital Raised <sup>1</sup> | Common Shares    |                             | Preferred Shares |                             | Unsecured Debt |                             | Secured Debt |                             |
|   |        |                             |                         |                             | Number           | Capital Raised <sup>1</sup> | Number           | Capital Raised <sup>1</sup> | Number         | Capital Raised <sup>1</sup> | Number       | Capital Raised <sup>1</sup> |
| <b>Annual Totals (including current year to date)</b> |        |                             |                         |                             |                  |                             |                  |                             |                |                             |              |                             |
| 1995  | 195    | 12,435                      | 8                       | 922                         | 69               | 5,426                       | 23               | 1,842                       | 74             | 3,459                       | 21           | 786                         |
| 1996  | 221    | 17,063                      | 6                       | 1,108                       | 113              | 9,268                       | 26               | 1,933                       | 72             | 4,426                       | 4            | 328                         |
| 1997  | 463    | 45,271                      | 26                      | 6,297                       | 227              | 19,969                      | 65               | 6,408                       | 132            | 9,240                       | 13           | 3,357                       |
| 1998  | 474    | 38,382                      | 17                      | 2,129                       | 216              | 12,443                      | 81               | 6,935                       | 145            | 13,786                      | 15           | 3,088                       |
| 1999  | 205    | 17,214                      | 2                       | 292                         | 29               | 1,966                       | 71               | 4,478                       | 69             | 7,951                       | 34           | 2,526                       |
| 2000  | 114    | 10,376                      | 0                       | 0                           | 11               | 1,172                       | 31               | 1,662                       | 70             | 7,013                       | 2            | 529                         |
| 2001  | 127    | 18,752                      | 0                       | 0                           | 58               | 4,204                       | 21               | 1,878                       | 44             | 9,895                       | 4            | 2,775                       |
| 2002  | 114    | 12,424                      | 1                       | 450                         | 62               | 4,383                       | 16               | 1,165                       | 32             | 5,680                       | 3            | 745                         |
| <b>Quarterly Totals</b>                               |        |                             |                         |                             |                  |                             |                  |                             |                |                             |              |                             |
| 2001: Q1  | 36     | 4,876                       | 0                       | 0                           | 5                | 356                         | 8                | 735                         | 23             | 3,785                       | 0            | 0                           |
| Q2  | 24     | 2,065                       | 0                       | 0                           | 15               | 809                         | 4                | 146                         | 5              | 1,110                       | 0            | 0                           |
| Q3  | 28     | 4,441                       | 0                       | 0                           | 16               | 1,201                       | 5                | 715                         | 7              | 2,525                       | 0            | 0                           |
| Q4  | 38     | 7,370                       | 0                       | 0                           | 21               | 1,837                       | 4                | 283                         | 9              | 2,475                       | 4            | 2,775                       |
| 2002: Q1  | 62     | 5,653                       | 0                       | 0                           | 41               | 2,475                       | 8                | 743                         | 13             | 2,435                       | 0            | 0                           |
| Q2  | 52     | 6,771                       | 1                       | 450                         | 21               | 1,909                       | 8                | 422                         | 19             | 3,245                       | 3            | 745                         |
| <b>Monthly Totals</b>                                 |        |                             |                         |                             |                  |                             |                  |                             |                |                             |              |                             |
| 2001: Jul   | 11     | 2,096                       | 0                       | 0                           | 7                | 390                         | 1                | 106                         | 3              | 1,600                       | 0            | 0                           |
| Aug   | 11     | 1,103                       | 0                       | 0                           | 8                | 558                         | 1                | 20                          | 2              | 525                         | 0            | 0                           |
| Sep   | 7      | 1,241                       | 0                       | 0                           | 2                | 253                         | 3                | 589                         | 2              | 400                         | 0            | 0                           |
| Oct   | 9      | 1,866                       | 0                       | 0                           | 6                | 481                         | 1                | 125                         | 2              | 1,260                       | 0            | 0                           |
| Nov   | 14     | 3,727                       | 0                       | 0                           | 7                | 772                         | 2                | 155                         | 2              | 250                         | 3            | 2,550                       |
| Dec   | 15     | 1,777                       | 0                       | 0                           | 8                | 584                         | 1                | 3                           | 5              | 965                         | 1            | 225                         |
| 2002: Jan   | 15     | 2,269                       | 0                       | 0                           | 6                | 1,082                       | 3                | 258                         | 6              | 930                         | 0            | 0                           |
| Feb   | 33     | 2,067                       | 0                       | 0                           | 28               | 1,062                       | 1                | 150                         | 4              | 855                         | 0            | 0                           |
| Mar   | 14     | 1,316                       | 0                       | 0                           | 7                | 330                         | 4                | 336                         | 3              | 650                         | 0            | 0                           |
| Apr   | 13     | 1,988                       | 1                       | 450                         | 3                | 199                         | 3                | 115                         | 6              | 1,225                       | 0            | 0                           |
| May   | 142    | 1,107                       | 0                       | 0                           | 8                | 824                         | 3                | 133                         | 1              | 150                         | 0            | 0                           |
| June  | 200    | 3,676                       | 0                       | 0                           | 10               | 886                         | 2                | 175                         | 12             | 1,870                       | 3            | 745                         |

<sup>1</sup> In all cases, capital raised represented in millions of dollars.



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

Source: NAREIT.®



### INDUSTRIAL/OFFICE

| REIT NAME                             | TYPE | TICKER | PRICE PER SHARE |                 |                | PRICE/FFO   |             | FFO PER SHARE |             | FFO GROWTH<br>2002-2003 |
|---------------------------------------|------|--------|-----------------|-----------------|----------------|-------------|-------------|---------------|-------------|-------------------------|
|                                       |      |        | 6/28/02         | 52-WEEK<br>HIGH | 52-WEEK<br>LOW | ESTIMATES   |             | ESTIMATES     |             |                         |
|                                       |      |        |                 |                 |                | 2002        | 2003        | 2002          | 2003        |                         |
| <b>OFFICE</b>                         |      |        |                 |                 |                |             |             |               |             |                         |
| Alexandria Real Estate Equities, Inc. | E    | ARE    | 49.340          | 49.500          | 37.000         | 12.6        | 11.4        | 3.92          | 4.34        | 10.70                   |
| AmeriVest Properties, Inc.            | E    | AMV    | 6.100           | 6.550           | 5.050          | 10.0        | 9.0         | 0.61          | 0.68        | 11.48                   |
| Arden Realty Group, Inc.              | E    | ARI    | 28.450          | 29.560          | 23.510         | 9.7         | 9.3         | 2.92          | 3.07        | 5.10                    |
| Boston Properties, Inc.               | E    | BXP    | 39.950          | 41.550          | 34.000         | 10.3        | 9.7         | 3.86          | 4.11        | 6.50                    |
| Brandywine Realty Trust               | E    | BDN    | 25.900          | 26.300          | 18.150         | 9.4         | 8.8         | 2.75          | 2.93        | 6.37                    |
| Brookfield Properties Corporation     | R    | BPO    | 20.100          | 21.100          | 15.570         |             |             |               |             |                         |
| CarrAmerica Realty Corporation        | E    | CRE    | 30.850          | 33.300          | 27.780         | 8.9         | 8.3         | 3.47          | 3.72        | 7.23                    |
| Corporate Office Properties Trust     | E    | OFC    | 14.590          | 14.690          | 9.810          | 10.4        | 9.6         | 1.40          | 1.52        | 8.99                    |
| Equity Office Properties Trust        | E    | EOP    | 30.100          | 33.190          | 27.000         | 9.4         | 9.1         | 3.20          | 3.29        | 2.99                    |
| Glenborough Realty Trust Incorporated | E    | GLB    | 23.700          | 23.750          | 16.760         | 9.3         | 8.8         | 2.55          | 2.68        | 4.98                    |
| Great Lakes REIT                      | E    | GL     | 18.980          | 18.980          | 14.890         | 8.8         | 8.8         | 2.15          | 2.15        | 0.00                    |
| Highwoods Properties, Inc.            | E    | HIW    | 26.000          | 29.450          | 23.350         | 7.0         | 6.8         | 3.69          | 3.84        | 3.84                    |
| HRPT Properties Trust                 | E    | HRP    | 8.850           | 10.005          | 7.437          | 7.1         | 7.0         | 1.24          | 1.26        | 1.41                    |
| Koger Equity, Inc.                    | E    | KE     | 19.300          | 19.340          | 15.700         | 9.7         | 9.4         | 2.00          | 2.05        | 2.50                    |
| Mack-Cali Realty Corporation          | E    | CLI    | 35.150          | 35.730          | 27.300         | 9.4         | 8.9         | 3.73          | 3.96        | 6.09                    |
| Maxus Realty Trust Inc.               | E    | MRTI   | 12.510          | 14.340          | 8.680          |             |             |               |             |                         |
| Parkway Properties, Inc.              | E    | PKY    | 36.380          | 38.370          | 30.000         | 7.9         | 7.5         | 4.63          | 4.88        | 5.40                    |
| Prentiss Properties Trust             | E    | PP     | 31.750          | 33.050          | 24.360         | 9.3         | 9.0         | 3.42          | 3.53        | 3.42                    |
| Prime Group Realty Trust              | E    | PGE    | 6.510           | 14.750          | 4.050          | 5.4         | 4.3         | 1.20          | 1.52        | 26.67                   |
| SL Green Realty Corp.                 | E    | SLG    | 35.650          | 36.700          | 28.500         | 10.8        | 9.9         | 3.30          | 3.60        | 8.97                    |
| Trizec Properties, Inc.               | E    | TRZ    | 16.860          | 17.290          | 15.500         |             |             |               |             |                         |
| <b>AVERAGES</b>                       |      |        |                 |                 |                | <b>9.2</b>  | <b>8.6</b>  | <b>2.78</b>   | <b>2.95</b> | <b>6.81</b>             |
| <b>MIXED</b>                          |      |        |                 |                 |                |             |             |               |             |                         |
| Banyan Strategic Realty Trust         | E    | BSRT.S | 0.480           | 5.850           | 0.418          |             |             |               |             |                         |
| Bedford Property Investors, Inc.      | E    | BED    | 27.100          | 27.500          | 18.500         | 9.3         | 8.8         | 2.92          | 3.09        | 5.83                    |
| Duke Realty Corporation               | E    | DRE    | 28.950          | 28.950          | 21.600         | 11.1        | 10.4        | 2.62          | 2.77        | 5.90                    |
| Kilroy Realty Corporation             | E    | KRC    | 26.750          | 29.640          | 22.800         | 8.6         | 8.3         | 3.13          | 3.21        | 2.74                    |
| Liberty Property Trust                | E    | LRY    | 35.000          | 35.400          | 25.600         | 10.2        | 9.6         | 3.44          | 3.64        | 5.77                    |
| Mission West Properties               | E    | MSW    | 12.190          | 14.390          | 10.500         | 10.7        | 10.0        | 1.14          | 1.22        | 7.03                    |
| PS Business Parks Inc.                | E    | PSB    | 34.950          | 37.340          | 26.000         | 10.0        | 9.3         | 3.50          | 3.77        | 7.76                    |
| Reckson Associates Realty Corp.       | E    | RA     | 24.900          | 26.250          | 21.800         | 10.1        | 9.5         | 2.48          | 2.62        | 5.92                    |
| <b>AVERAGES</b>                       |      |        |                 |                 |                | <b>10.0</b> | <b>9.4</b>  | <b>2.75</b>   | <b>2.90</b> | <b>5.85</b>             |
| <b>INDUSTRIAL</b>                     |      |        |                 |                 |                |             |             |               |             |                         |
| AMB Property Corp.                    | E    | AMB    | 31.000          | 31.100          | 23.080         | 12.0        | 11.1        | 2.59          | 2.80        | 7.97                    |
| CenterPoint Properties Trust          | E    | CNT    | 58.010          | 59.410          | 44.450         | 14.3        | 12.6        | 4.07          | 4.59        | 12.98                   |
| EastGroup Properties, Inc.            | E    | EGP    | 25.600          | 26.300          | 20.000         | 10.0        | 9.5         | 2.57          | 2.69        | 4.74                    |
| First Industrial Realty Trust, Inc.   | E    | FR     | 32.850          | 36.500          | 26.830         | 8.7         | 8.3         | 3.76          | 3.95        | 5.17                    |
| Keystone Property Trust               | E    | KTR    | 15.870          | 16.050          | 10.680         | 9.2         | 8.8         | 1.73          | 1.81        | 4.98                    |
| Monmouth Real Estate Investment Corp. | E    | MNRT.A | 7.200           | 8.020           | 5.820          |             |             |               |             |                         |
| ProLogis Trust                        | E    | PLD    | 26.000          | 26.000          | 19.350         | 10.7        | 9.9         | 2.43          | 2.62        | 7.71                    |
| <b>AVERAGES</b>                       |      |        |                 |                 |                | <b>10.8</b> | <b>10.0</b> | <b>2.85</b>   | <b>3.08</b> | <b>7.26</b>             |

**INDUSTRIAL/OFFICE**

| DIVIDEND    |             | TOTAL RETURN |              |          |          |            |           | EQUITY MARKET CAP | IMPLIED MARKET CAP | DEBT RATIO  | MONTHLY AVG.  |              | RELATIVE LIQUIDITY |
|-------------|-------------|--------------|--------------|----------|----------|------------|-----------|-------------------|--------------------|-------------|---------------|--------------|--------------------|
| YIELD       | SPREAD      | MONTH        | YEAR TO DATE | ONE YEAR | TWO YEAR | THREE YEAR | FIVE YEAR |                   |                    |             | SHARE VOL.    | DOLLAR VOL.  |                    |
| 4.05        | -0.77       | 6.11         | 22.78        | 29.78    | 25.03    | 21.90      | 23.68     | 797.6             | 797.6              | 39.4        | 6,316         | 2,999        | 0.376              |
| 8.20        | 3.38        | 0.38         | 9.54         | 15.49    | 29.28    |            |           | 62.9              | 62.9               | 48.2        | 2,211         | 136          | 0.217              |
| 7.10        | 2.28        | 7.31         | 11.28        | 14.72    | 18.57    | 13.38      | 9.87      | 1,832.3           | 1,882.1            | 39.6        | 25,131        | 6,999        | 0.382              |
| 6.11        | 1.29        | -1.08        | 8.30         | 3.77     | 7.61     | 9.70       |           | 3,641.0           | 4,984.2            | 46.7        | 25,552        | 10,356       | 0.284              |
| 6.80        | 1.98        | 6.37         | 25.23        | 24.85    | 26.22    | 18.16      | 13.39     | 924.0             | 978.8              | 50.4        | 14,161        | 3,590        | 0.388              |
| 1.99        | -2.83       | -2.76        | 18.07        | 7.43     | 25.48    |            |           | 3,327.0           | 3,327.0            | 60.5        | 13,396        | 2,727        | 0.082              |
| 6.48        | 1.66        | -2.06        | 5.93         | 7.69     | 14.97    | 14.97      | 8.70      | 1,915.2           | 2,117.1            | 39.9        | 21,779        | 6,666        | 0.348              |
| 5.76        | 0.94        | 5.91         | 26.75        | 55.95    | 35.83    | 31.50      |           | 332.0             | 472.2              | 54.9        | 9,180         | 1,300        | 0.392              |
| 6.64        | 1.82        | 1.55         | 3.45         | 3.16     | 11.28    | 12.58      |           | 12,538.0          | 14,224.8           | 45.3        | 131,141       | 39,331       | 0.314              |
| 7.26        | 2.44        | 7.32         | 26.93        | 33.44    | 27.48    | 21.74      | 7.96      | 656.2             | 729.4              | 49.2        | 14,147        | 3,250        | 0.495              |
| 8.54        | 3.72        | 12.82        | 24.11        | 14.47    | 17.32    | 16.28      | 12.54     | 313.9             | 314.6              | 45.4        | 10,185        | 1,857        | 0.592              |
| 9.00        | 4.18        | -3.27        | 4.55         | 6.68     | 14.09    | 7.76       | 4.20      | 1,375.6           | 1,565.9            | 52.4        | 28,988        | 7,834        | 0.570              |
| 9.04        | 4.22        | 0.34         | 6.84         | -0.33    | 32.95    | -4.11      | -3.14     | 1,140.0           | 1,140.0            | 50.1        | 30,346        | 2,682        | 0.235              |
| 7.25        | 2.43        | 5.16         | 23.01        | 40.01    | 22.39    | 14.23      | 11.34     | 409.9             | 409.9              | 44.4        | 11,047        | 2,099        | 0.512              |
| 7.06        | 2.24        | 0.92         | 17.76        | 33.67    | 27.33    | 13.56      | 8.48      | 2,014.9           | 2,517.7            | 40.6        | 19,749        | 6,851        | 0.340              |
| 7.99        | 3.17        | -12.21       | 8.71         | 50.94    | 51.26    | 23.18      | 6.90      | 15.3              | 15.3               | 62.0        | 47            | 6            | 0.041              |
| 6.93        | 2.11        | -2.27        | 13.49        | 11.30    | 17.86    | 10.99      | 13.36     | 337.7             | 337.8              | 56.2        | 3,853         | 1,410        | 0.417              |
| 7.06        | 2.24        | 0.85         | 19.90        | 30.10    | 24.11    | 19.31      | 12.41     | 1,351.1           | 1,399.1            | 43.0        | 18,256        | 5,813        | 0.430              |
|             |             | -4.26        | -29.47       | -50.39   | -30.47   | -22.38     |           | 102.2             | 172.0              | 84.2        | 7,514         | 526          | 0.514              |
| 4.96        | 0.14        | 0.83         | 19.10        | 23.99    | 21.81    | 27.38      |           | 1,071.0           | 1,152.0            | 30.7        | 19,285        | 6,905        | 0.645              |
| 2.08        | -2.74       | -1.47        |              |          |          |            |           | 2,517.2           | 2,517.2            | 55.1        | 50,670        | 8,529        | 0.339              |
| <b>6.52</b> | <b>1.70</b> |              |              |          |          |            |           | <b>1,746.4</b>    | <b>1,958.0</b>     | <b>49.4</b> | <b>22,045</b> | <b>5,803</b> | <b>0.376</b>       |
|             |             | -6.70        | 5.74         | -24.47   | -10.59   | -5.06      | 6.87      | 7.4               | 7.4                | 77.0        | 4,221         | 20           | 0.267              |
| 7.08        | 2.26        | 3.48         | 24.96        | 40.43    | 31.79    | 25.62      | 15.30     | 452.8             | 452.8              | 41.8        | 4,972         | 1,340        | 0.296              |
| 6.22        | 1.40        | 6.98         | 23.38        | 25.31    | 22.38    | 16.99      | 14.81     | 3,669.7           | 4,222.1            | 29.2        | 38,388        | 10,623       | 0.289              |
| 7.40        | 2.58        | 1.52         | 5.51         | -1.12    | 8.98     | 11.00      | 8.55      | 740.8             | 859.9              | 46.3        | 12,803        | 3,500        | 0.473              |
| 6.74        | 1.92        | 3.18         | 21.44        | 27.51    | 25.64    | 21.44      | 15.53     | 2,619.8           | 2,754.3            | 39.4        | 21,827        | 7,560        | 0.289              |
| 7.88        | 3.06        | 1.06         | -0.45        | 8.82     | 15.23    | 22.02      |           | 212.9             | 1,263.2            | 16.2        | 4,497         | 550          | 0.258              |
| 3.32        | -1.50       | 0.69         | 12.83        | 30.10    | 25.71    | 17.59      | 17.26     | 753.2             | 1,008.5            | 15.0        | 6,750         | 2,362        | 0.314              |
| 6.82        | 2.00        | -0.99        | 8.44         | 16.30    | 9.62     | 9.20       | 8.47      | 1,500.6           | 1,687.1            | 45.6        | 35,186        | 8,899        | 0.593              |
| <b>6.49</b> | <b>1.67</b> |              |              |          |          |            |           | <b>1,244.7</b>    | <b>1,531.9</b>     | <b>38.8</b> | <b>16,080</b> | <b>4,357</b> | <b>0.267</b>       |
| 5.29        | 0.47        | 6.35         | 21.01        | 28.01    | 23.11    | 16.94      |           | 2,609.1           | 2,763.7            | 43.7        | 27,818        | 8,340        | 0.320              |
| 3.98        | -0.84       | 1.77         | 19.10        | 20.77    | 24.85    | 22.34      | 18.59     | 1,334.7           | 1,334.7            | 32.7        | 10,248        | 5,960        | 0.447              |
| 7.34        | 2.52        | 5.38         | 15.13        | 22.40    | 19.17    | 17.28      | 13.14     | 411.5             | 411.5              | 41.8        | 5,247         | 1,311        | 0.319              |
| 8.28        | 3.46        | -2.32        | 9.92         | 11.16    | 14.59    | 15.56      | 10.98     | 1,290.9           | 1,519.5            | 47.1        | 18,176        | 6,223        | 0.482              |
| 8.07        | 3.25        | 6.51         | 26.81        | 30.21    | 18.00    | 6.69       | 19.77     | 295.6             | 396.0              | 52.5        | 11,224        | 1,752        | 0.593              |
| 8.06        | 3.24        | 1.41         | 16.31        | 32.83    | 30.58    | 20.13      | 15.11     | 58.8              | 58.8               | 59.2        | 779           | 56           | 0.096              |
| 5.46        | 0.64        | 8.56         | 24.79        | 22.03    | 17.77    | 16.00      | 10.33     | 4,621.4           | 4,751.4            | 34.5        | 77,111        | 18,967       | 0.410              |
| <b>6.64</b> | <b>1.82</b> |              |              |          |          |            |           | <b>1,517.4</b>    | <b>1,605.1</b>     | <b>44.5</b> | <b>21,515</b> | <b>6,087</b> | <b>0.320</b>       |

## RETAIL

| REIT NAME                           | TYPE | TICKER | PRICE PER SHARE |                 |        | PRICE/FFO   |             | FFO PER SHARE |             | FFO GROWTH<br>2002-2003 |
|-------------------------------------|------|--------|-----------------|-----------------|--------|-------------|-------------|---------------|-------------|-------------------------|
|                                     |      |        | 6/28/02         | 52-WEEK<br>HIGH | LOW    | ESTIMATES   |             | ESTIMATES     |             |                         |
|                                     |      |        |                 |                 |        | 2002        | 2003        | 2002          | 2003        |                         |
| <b>SHOPPING CENTERS</b>             |      |        |                 |                 |        |             |             |               |             |                         |
| Acadia Realty Trust                 | E    | AKR    | 8.150           | 8.650           | 5.800  |             |             |               |             |                         |
| Aegis Realty Incorporated           | E    | AER    | 11.200          | 11.900          | 10.420 |             |             |               |             |                         |
| Agree Realty Corporation            | E    | ADC    | 19.200          | 20.600          | 14.400 | 7.2         | 7.1         | 2.65          | 2.72        | 2.64                    |
| Burnham Pacific Properties, Inc.    | E    | BPP    | 1.470           | 5.500           | 1.320  |             |             |               |             |                         |
| Center Trust, Inc.                  | E    | CTA    | 7.060           | 7.100           | 3.250  |             |             |               |             |                         |
| Chelsea Property Group, Inc.        | E    | CPG    | 33.450          | 35.030          | 21.260 | 11.9        | 10.9        | 2.80          | 3.06        | 9.01                    |
| Developers Diversified Realty       | E    | DDR    | 22.500          | 23.650          | 15.760 | 9.0         | 8.4         | 2.50          | 2.69        | 7.36                    |
| Equity One, Inc.                    | E    | EQY    | 14.000          | 14.750          | 10.300 | 10.3        | 9.6         | 1.36          | 1.46        | 7.35                    |
| Federal Realty Investment Trust     | E    | FRT    | 27.710          | 28.500          | 19.400 | 11.0        | 10.4        | 2.53          | 2.67        | 5.69                    |
| IRT Property Company                | E    | IRT    | 12.740          | 12.800          | 9.320  | 9.8         | 9.3         | 1.30          | 1.37        | 5.37                    |
| JDN Realty Corporation              | E    | JDN    | 12.500          | 13.640          | 10.210 | 10.2        | 9.6         | 1.23          | 1.30        | 6.24                    |
| Kimco Realty Corporation            | E    | KIM    | 33.490          | 34.067          | 29.000 | 11.1        | 10.3        | 3.03          | 3.27        | 7.81                    |
| Konover Property Trust, Inc.        | E    | KPT    | 2.030           | 3.100           | 1.150  |             |             |               |             |                         |
| Kramont Realty Trust                | E    | KRT    | 15.990          | 16.250          | 10.100 |             |             |               |             |                         |
| Malan Realty Investors, Inc.        | E    | MAL    | 5.410           | 9.250           | 3.510  |             |             |               |             |                         |
| Mid-Atlantic Realty Trust           | E    | MRR    | 17.600          | 18.010          | 12.480 | 10.5        | 9.9         | 1.67          | 1.77        | 5.78                    |
| New Plan Excel Realty Trust, Inc.   | E    | NXL    | 20.830          | 21.000          | 15.300 | 11.2        | 10.7        | 1.87          | 1.95        | 4.67                    |
| Pan Pacific Retail Properties, Inc. | E    | PNP    | 34.180          | 34.180          | 24.400 | 11.7        | 10.9        | 2.93          | 3.14        | 7.28                    |
| Philips International Realty Corp.  | E    | PHR    | 2.070           | 3.700           | 1.770  |             |             |               |             |                         |
| Price Legacy Corporation            | E    | XLG    | 3.850           | 6.990           | 2.650  | 15.4        | 11.0        | 0.25          | 0.35        | 40.00                   |
| Ramco-Gershenson Properties Trust   | E    | RPT    | 20.150          | 20.900          | 14.330 | 9.4         | 8.7         | 2.15          | 2.33        | 8.14                    |
| Regency Centers Corporation         | E    | REG    | 29.650          | 31.030          | 22.720 | 10.2        | 9.6         | 2.91          | 3.07        | 5.75                    |
| Saul Centers, Inc.                  | E    | BFS    | 25.900          | 25.950          | 17.800 | 11.9        | 11.6        | 2.18          | 2.24        | 2.75                    |
| Tanger Factory Outlet Centers, Inc. | E    | SKT    | 29.500          | 30.000          | 19.100 | 8.8         | 8.5         | 3.34          | 3.46        | 3.44                    |
| Urstadt Biddle Properties Inc.      | E    | UBP    | 10.050          | 13.000          | 8.020  |             |             |               |             |                         |
| Weingarten Realty Investors         | E    | WRI    | 35.400          | 37.250          | 28.860 | 10.9        | 10.5        | 3.24          | 3.36        | 3.78                    |
| <b>AVERAGES</b>                     |      |        |                 |                 |        | <b>10.6</b> | <b>9.8</b>  | <b>2.23</b>   | <b>2.36</b> | <b>7.83</b>             |
| <b>REGIONAL MALLS</b>               |      |        |                 |                 |        |             |             |               |             |                         |
| CBL & Associates Properties, Inc.   | E    | CBL    | 40.500          | 40.940          | 25.850 | 9.4         | 8.8         | 4.29          | 4.61        | 7.36                    |
| Crown American Realty Trust         | E    | CWN    | 9.400           | 10.400          | 6.600  | 6.8         | 6.7         | 1.38          | 1.40        | 1.48                    |
| General Growth Properties, Inc.     | E    | GGP    | 51.000          | 51.000          | 32.800 | 9.3         | 8.5         | 5.49          | 6.00        | 9.27                    |
| Glimcher Realty Trust               | E    | GRT    | 18.500          | 20.440          | 14.400 | 6.9         | 6.7         | 2.68          | 2.75        | 2.71                    |
| JP Realty, Inc.                     | E    | JPR    | 26.650          | 26.850          | 19.610 | 8.9         | 8.4         | 2.99          | 3.17        | 5.91                    |
| Macerich Company, The               | E    | MAC    | 31.000          | 31.670          | 21.350 | 9.9         | 9.3         | 3.14          | 3.33        | 6.09                    |
| Mills Corporation, The              | E    | MLS    | 31.000          | 31.050          | 17.500 | 9.7         | 9.0         | 3.19          | 3.45        | 8.42                    |
| Rouse Company, The                  | E    | RSE    | 33.000          | 33.500          | 23.590 | 8.5         | 7.9         | 3.86          | 4.18        | 8.35                    |
| Simon Property Group, Inc.          | E    | SPG    | 36.840          | 36.950          | 25.080 | 9.8         | 9.2         | 3.77          | 4.01        | 6.45                    |
| Taubman Centers, Inc.               | E    | TCO    | 15.250          | 16.090          | 11.300 | 9.4         | 8.9         | 1.63          | 1.72        | 5.76                    |
| <b>AVERAGES</b>                     |      |        |                 |                 |        | <b>8.9</b>  | <b>8.3</b>  | <b>3.24</b>   | <b>3.46</b> | <b>6.18</b>             |
| <b>FREE STANDING</b>                |      |        |                 |                 |        |             |             |               |             |                         |
| Alexander's, Inc.                   | E    | ALX    | 76.800          | 77.100          | 55.750 |             |             |               |             |                         |
| Commercial Net Lease Realty, Inc.   | E    | NNN    | 16.000          | 16.000          | 11.250 | 11.1        | 10.7        | 1.44          | 1.49        | 3.82                    |
| Getty Realty Corp.                  | E    | GTY    | 20.250          | 22.050          | 15.500 | 12.6        | 11.0        | 1.61          | 1.84        | 14.29                   |
| Realty Income Corporation           | E    | O      | 36.920          | 37.100          | 26.450 | 13.2        | 12.5        | 2.81          | 2.96        | 5.44                    |
| U.S. Restaurant Properties, Inc.    | E    | USV    | 16.570          | 16.700          | 10.510 | 11.0        | 10.7        | 1.50          | 1.55        | 3.33                    |
| <b>AVERAGES</b>                     |      |        |                 |                 |        | <b>12.0</b> | <b>11.2</b> | <b>1.84</b>   | <b>1.96</b> | <b>6.72</b>             |

**RETAIL**

| DIVIDEND    |             | TOTAL RETURN             |             |             |               |              |               | EQUITY<br>MARKET<br>CAP | IMPLIED<br>MARKET<br>CAP | DEBT<br>RATIO | MONTHLY AVG.   |               | RELATIVE<br>LIQUIDITY |
|-------------|-------------|--------------------------|-------------|-------------|---------------|--------------|---------------|-------------------------|--------------------------|---------------|----------------|---------------|-----------------------|
| YIELD       | SPREAD      | YEAR<br>MONTH<br>TO DATE | ONE<br>YEAR | TWO<br>YEAR | THREE<br>YEAR | FIVE<br>YEAR | SHARE<br>VOL. |                         |                          |               | DOLLAR<br>VOL. |               |                       |
| 6.38        | 1.56        | 20.21                    | 33.05       | 25.80       | 29.28         | 24.72        | 2.96          | 201.3                   | 231.7                    | 48.6          | 4,327          | 320           | 0.159                 |
| 8.57        | 3.75        | -0.07                    | 4.47        | 15.13       | 16.09         | 14.83        |               | 90.2                    | 98.8                     | 40.6          | 653            | 74            | 0.082                 |
| 9.58        | 4.76        | 6.02                     | 9.03        | 11.47       | 19.47         | 13.21        | 9.45          | 85.4                    | 98.3                     | 51.7          | 1,345          | 259           | 0.304                 |
|             |             | 4.26                     | -53.91      | -48.53      | -38.37        | -37.85       | -24.06        | 47.7                    | 49.2                     | 42.5          | 40,899         | 592           | 1.240                 |
| 3.40        | -1.42       | 4.90                     | 69.52       | 58.41       | 26.56         | -7.31        | -6.65         | 188.5                   | 200.9                    | 66.7          | 3,254          | 222           | 0.118                 |
| 5.80        | 0.98        | 12.70                    | 40.25       | 51.79       | 49.40         | 31.63        | 21.00         | 1,276.1                 | 1,381.5                  | 28.4          | 19,995         | 6,495         | 0.509                 |
| 6.76        | 1.94        | -1.40                    | 21.94       | 32.14       | 33.99         | 20.70        | 11.47         | 1,354.4                 | 1,377.8                  | 46.3          | 32,669         | 7,442         | 0.549                 |
| 7.71        | 2.89        | 4.22                     | 5.87        | 35.18       | 32.43         | 23.76        |               | 454.8                   | 456.1                    | 41.6          | 4,090          | 569           | 0.125                 |
| 6.93        | 2.11        | 2.92                     | 24.92       | 44.58       | 28.43         | 16.31        | 9.11          | 1,110.4                 | 1,135.4                  | 50.4          | 16,722         | 4,554         | 0.410                 |
| 7.38        | 2.56        | 6.17                     | 25.19       | 27.32       | 34.73         | 20.33        | 11.67         | 440.2                   | 443.7                    | 43.6          | 13,924         | 1,686         | 0.383                 |
| 8.64        | 3.82        | 3.28                     | 5.83        | 0.53        | 21.87         | -9.00        | -1.51         | 407.3                   | 412.3                    | 58.8          | 17,318         | 2,113         | 0.519                 |
| 6.21        | 1.39        | 4.98                     | 4.09        | 12.87       | 18.03         | 15.46        | 16.25         | 3,497.0                 | 3,497.0                  | 27.7          | 25,275         | 8,187         | 0.234                 |
|             |             | 7.98                     | 35.33       | -31.88      | -31.75        | -35.40       | -16.41        | 63.4                    | 65.4                     | 77.8          | 15,488         | 306           | 0.483                 |
| 8.13        | 3.31        | 10.01                    | 17.23       | 28.43       |               |              |               | 335.4                   | 335.4                    | 60.3          | 7,802          | 1,202         | 0.358                 |
|             |             | 25.23                    | -19.25      | -33.83      | -30.79        | -21.10       | -12.08        | 27.7                    | 27.7                     | 87.4          | 2,575          | 124           | 0.448                 |
| 6.70        | 1.88        | 12.82                    | 17.52       | 52.39       | 44.64         | 27.88        | 19.48         | 308.4                   | 361.4                    | 37.4          | 6,440          | 1,056         | 0.342                 |
| 7.92        | 3.10        | 8.07                     | 13.84       | 48.28       | 39.84         | 16.30        | 12.05         | 1,974.2                 | 1,997.4                  | 43.4          | 34,861         | 7,114         | 0.360                 |
| 5.56        | 0.74        | 7.89                     | 22.72       | 40.23       | 39.79         | 30.48        |               | 1,103.8                 | 1,165.4                  | 37.2          | 15,611         | 5,075         | 0.460                 |
|             |             | -10.78                   | -17.53      | -4.32       | -1.44         | 3.11         |               | 15.2                    | 15.2                     | 0.0           | 659            | 14            | 0.092                 |
|             |             | -3.75                    | 21.84       | -43.80      | -21.54        | -16.80       |               | 209.2                   | 209.2                    | 70.3          | 6,972          | 276           | 0.132                 |
| 8.34        | 3.52        | 4.67                     | 31.17       | 28.81       | 26.49         | 19.71        | 13.85         | 240.2                   | 299.6                    | 54.3          | 7,444          | 1,496         | 0.623                 |
| 6.88        | 2.06        | 0.99                     | 10.69       | 25.72       | 20.99         | 20.14        | 10.03         | 1,704.5                 | 1,742.8                  | 45.0          | 13,111         | 3,894         | 0.228                 |
| 6.02        | 1.20        | 14.10                    | 25.58       | 47.80       | 37.79         | 26.91        | 18.63         | 380.9                   | 514.8                    | 40.8          | 2,650          | 642           | 0.169                 |
| 8.31        | 3.49        | 8.86                     | 48.50       | 42.47       | 24.70         | 15.96        | 12.41         | 236.0                   | 325.5                    | 52.5          | 2,946          | 847           | 0.359                 |
| 7.36        | 2.54        | -15.35                   | -0.86       | 28.32       | 32.04         | 20.41        | 8.50          | 117.9                   | 118.4                    | 28.4          | 936            | 108           | 0.091                 |
| 6.27        | 1.45        | -2.75                    | 14.17       | 29.06       | 22.88         | 16.30        | 12.04         | 1,825.9                 | 1,827.7                  | 38.6          | 17,174         | 6,178         | 0.338                 |
| <b>7.09</b> | <b>2.27</b> |                          |             |             |               |              |               | <b>680.6</b>            | <b>707.3</b>             | <b>46.9</b>   | <b>12,121</b>  | <b>2,340</b>  | <b>0.159</b>          |
| 5.48        | 0.66        | 8.62                     | 32.40       | 41.06       | 37.12         | 24.69        | 19.85         | 1,177.2                 | 2,190.4                  | 50.0          | 12,902         | 5,052         | 0.429                 |
| 9.04        | 4.22        | 4.33                     | 26.28       | 24.34       | 48.30         | 22.76        | 12.00         | 246.5                   | 340.1                    | 68.3          | 24,080         | 2,153         | 0.874                 |
| 5.10        | 0.28        | 4.87                     | 35.46       | 37.74       | 34.87         | 19.60        | 15.33         | 3,163.0                 | 4,161.2                  | 44.9          | 17,507         | 8,596         | 0.272                 |
| 10.39       | 5.57        | -4.04                    | 3.56        | 15.07       | 27.72         | 17.83        | 9.81          | 565.4                   | 622.5                    | 65.7          | 30,192         | 5,744         | 1.016                 |
| 7.65        | 2.83        | 0.57                     | 14.20       | 18.40       | 34.85         | 20.49        | 9.14          | 432.2                   | 529.1                    | 46.5          | 7,414          | 1,971         | 0.456                 |
| 7.10        | 2.28        | 8.58                     | 21.07       | 35.56       | 29.80         | 15.73        | 11.02         | 1,103.0                 | 1,449.6                  | 50.6          | 26,262         | 7,717         | 0.700                 |
| 7.06        | 2.24        | 5.08                     | 21.64       | 37.16       | 41.57         | 24.55        | 11.90         | 1,147.5                 | 1,668.2                  | 38.3          | 25,470         | 7,607         | 0.663                 |
| 4.73        | -0.09       | 0.12                     | 15.48       | 21.15       | 21.68         | 15.15        |               | 2,858.8                 | 2,858.8                  | 53.8          | 30,725         | 10,095        | 0.353                 |
| 5.97        | 1.15        | 8.13                     | 29.88       | 31.70       | 39.04         | 22.33        | 10.62         | 6,421.0                 | 8,772.5                  | 50.1          | 147,079        | 52,365        | 0.816                 |
| 6.69        | 1.87        | 4.07                     | 6.19        | 16.89       | 27.16         | 13.70        | 11.03         | 773.7                   | 1,258.2                  | 53.1          | 23,468         | 3,500         | 0.452                 |
| <b>6.92</b> | <b>2.10</b> |                          |             |             |               |              |               | <b>1,788.8</b>          | <b>2,385.0</b>           | <b>52.1</b>   | <b>34,510</b>  | <b>10,480</b> | <b>0.429</b>          |
|             |             | 9.95                     | 34.97       | 27.79       | 2.40          | 1.30         | 1.77          | 384.1                   | 384.1                    | 57.3          | 567            | 424           | 0.110                 |
| 7.88        | 3.06        | 6.45                     | 28.72       | 23.08       | 36.75         | 19.45        | 10.96         | 652.1                   | 652.1                    | 40.2          | 13,223         | 2,073         | 0.318                 |
| 8.15        | 3.33        | 14.95                    | 12.02       |             |               |              |               | 254.4                   | 254.4                    | 0.4           | 8,329          | 1,596         | 0.628                 |
| 6.26        | 1.44        | 8.21                     | 29.97       | 34.42       | 35.80         | 26.27        | 16.62         | 1,230.1                 | 1,230.1                  | 19.8          | 8,320          | 2,924         | 0.238                 |
| 7.97        | 3.15        | 16.19                    | 19.10       | 21.94       | 51.67         | 3.46         |               | 296.4                   | 298.6                    | 52.8          | 7,077          | 1,082         | 0.365                 |

## RESIDENTIAL

| REIT NAME                                 | TYPE | TICKER | PRICE PER SHARE |         |        | PRICE/FFO   |             | FFO PER SHARE |             | FFO GROWTH<br>2002-2003 |
|---|------|--------|-----------------|---------|--------|-------------|-------------|---------------|-------------|-------------------------|
|   |      |        | 6/28/02         | 52-WEEK |        | ESTIMATES   |             | ESTIMATES     |             |                         |
|   |      |        |                 | HIGH    | LOW    | 2002        | 2003        | 2002          | 2003        |                         |
| <b>MANUFACTURED HOMES</b>                 |      |        |                 |         |        |             |             |               |             |                         |
| American Land Lease, Inc.                 | E    | ANL    | 15.250          | 15.390  | 12.020 | 12.9        | 12.1        | 1.18          | 1.26        | 6.78                    |
| Chateau Communities, Inc.                 | E    | CPJ    | 30.600          | 31.750  | 28.300 | 11.7        | 11.2        | 2.62          | 2.74        | 4.65                    |
| Manufactured Home Communities, Inc.       | E    | MHC    | 35.100          | 35.660  | 27.810 | 13.4        | 12.3        | 2.61          | 2.84        | 8.86                    |
| Sun Communities, Inc.                     | E    | SUI    | 41.750          | 42.600  | 34.730 | 11.7        | 10.9        | 3.58          | 3.82        | 6.79                    |
| United Mobile Homes, Inc.                 | E    | UMH    | 12.990          | 13.850  | 10.250 |             |             |               |             |                         |
| <b>AVERAGES</b>                           |      |        |                 |         |        | <b>12.4</b> | <b>11.6</b> | <b>2.50</b>   | <b>2.67</b> | <b>6.77</b>             |
| <b>APARTMENTS</b>                         |      |        |                 |         |        |             |             |               |             |                         |
| Amlı Residential Properties Trust         | E    | AML    | 26.000          | 26.980  | 22.300 | 10.1        | 9.8         | 2.58          | 2.67        | 3.50                    |
| Apartment Investment & Mgmt. Co.          | E    | AIV    | 49.200          | 51.460  | 40.700 | 9.5         | 9.0         | 5.15          | 5.45        | 5.81                    |
| Archstone-Smith Trust                     | E    | ASN    | 26.700          | 29.190  | 24.000 | 12.3        | 11.6        | 2.16          | 2.31        | 6.59                    |
| Associated Estates Realty Corporation     | E    | AEC    | 10.600          | 10.800  | 8.350  | 8.6         | 8.2         | 1.23          | 1.29        | 4.47                    |
| AvalonBay Communities Inc.                | E    | AVB    | 46.700          | 52.650  | 43.800 | 12.0        | 11.4        | 3.88          | 4.10        | 5.69                    |
| BRE Properties, Inc.                      | E    | BRE    | 31.110          | 34.250  | 27.740 | 11.3        | 10.6        | 2.75          | 2.92        | 6.20                    |
| Camden Property Trust                     | E    | CPT    | 37.030          | 41.660  | 33.970 | 10.2        | 9.7         | 3.62          | 3.83        | 5.76                    |
| Cornerstone Realty Income Trust           | E    | TCR    | 11.300          | 11.650  | 10.500 | 9.8         | 9.3         | 1.16          | 1.21        | 4.90                    |
| Equity Residential Properties Trust       | E    | EQR    | 28.750          | 30.960  | 24.870 | 11.3        | 10.8        | 2.54          | 2.66        | 5.04                    |
| Essex Property Trust, Inc.                | E    | ESS    | 54.700          | 56.080  | 45.500 | 12.1        | 11.4        | 4.53          | 4.79        | 5.91                    |
| Gables Residential Trust                  | E    | GBP    | 31.930          | 32.900  | 26.250 | 11.5        | 11.0        | 2.79          | 2.91        | 4.47                    |
| Home Properties of New York, Inc.         | E    | HME    | 37.940          | 37.940  | 29.000 | 12.3        | 11.5        | 3.09          | 3.30        | 6.80                    |
| Mid-America Apartment Communities,        | E    | MAA    | 26.750          | 27.420  | 24.400 | 9.6         | 9.2         | 2.79          | 2.91        | 4.12                    |
| Post Properties, Inc.                     | E    | PPS    | 30.160          | 38.950  | 30.000 | 11.3        | 11.1        | 2.66          | 2.72        | 2.16                    |
| Presidential Realty Corporation (Class B) | H    | PDL.B  | 6.490           | 7.200   | 6.000  |             |             |               |             |                         |
| Roberts Realty Investors, Inc.            | E    | RPI    | 7.350           | 8.880   | 6.250  |             |             |               |             |                         |
| Summit Properties Inc.                    | E    | SMT    | 23.350          | 27.220  | 21.500 | 11.7        | 11.1        | 2.00          | 2.10        | 4.92                    |
| Town and Country Trust, The               | E    | TCT    | 22.400          | 23.700  | 18.200 | 10.0        | 9.5         | 2.25          | 2.36        | 4.89                    |
| United Dominion Realty Trust, Inc.        | E    | UDR    | 15.750          | 16.810  | 13.700 | 9.5         | 9.0         | 1.65          | 1.75        | 5.81                    |
| <b>AVERAGES</b>                           |      |        |                 |         |        | <b>10.8</b> | <b>10.3</b> | <b>2.75</b>   | <b>2.90</b> | <b>5.12</b>             |

**RESIDENTIAL**

| DIVIDEND    |             | TOTAL RETURN |          |          |            |           |            | EQUITY MARKET CAP | IMPLIED MARKET CAP | DEBT RATIO  | MONTHLY AVG.  |              | RELATIVE LIQUIDITY |
|-------------|-------------|--------------|----------|----------|------------|-----------|------------|-------------------|--------------------|-------------|---------------|--------------|--------------------|
| YIELD       | SPREAD      | YEAR TO DATE | ONE YEAR | TWO YEAR | THREE YEAR | FIVE YEAR | SHARE VOL. |                   |                    |             | DOLLAR VOL.   |              |                    |
| 6.56        | 1.74        | 3.04         | 20.61    | 32.35    | 23.27      | 9.11      | 5.26       | 111.4             | 127.3              | 46.4        | 1,680         | 250          | 0.225              |
| 7.19        | 2.37        | 3.32         | 6.20     | 4.82     | 11.98      | 8.46      | 8.63       | 893.4             | 1,072.6            | 48.8        | 7,571         | 2,311        | 0.259              |
| 5.41        | 0.59        | 3.92         | 15.61    | 32.17    | 28.64      | 17.63     | 15.53      | 756.4             | 946.8              | 43.5        | 4,615         | 1,609        | 0.213              |
| 5.56        | 0.74        | 1.63         | 15.36    | 25.28    | 18.99      | 12.36     | 10.63      | 744.2             | 852.3              | 37.9        | 4,630         | 1,927        | 0.259              |
| 6.70        | 1.88        | -1.59        | 10.35    | 27.30    | 35.41      | 20.42     | 10.73      | 95.7              | 95.7               | 36.3        | 398           | 51           | 0.054              |
| <b>6.28</b> | <b>1.46</b> |              |          |          |            |           |            | <b>520.2</b>      | <b>619.0</b>       | <b>42.6</b> | <b>3,779</b>  | <b>1,230</b> | <b>0.225</b>       |
| 7.38        | 2.56        | 6.64         | 7.14     | 14.38    | 13.84      | 14.05     | 10.47      | 470.9             | 566.2              | 41.7        | 5,134         | 1,286        | 0.273              |
| 6.67        | 1.85        | 5.62         | 11.42    | 9.52     | 14.17      | 12.12     | 19.15      | 3,654.6           | 4,146.4            | 57.4        | 31,848        | 15,132       | 0.414              |
| 6.37        | 1.55        | -1.15        | 4.92     | 10.48    | 20.24      | 14.21     | 10.17      | 4,688.9           | 5,379.4            | 42.6        | 38,419        | 10,240       | 0.218              |
| 9.43        | 4.61        | 9.28         | 21.39    | 21.44    | 37.75      | 9.85      | -3.79      | 206.2             | 206.2              | 72.7        | 5,549         | 554          | 0.269              |
| 6.00        | 1.18        | 0.09         | 1.59     | 5.63     | 11.56      | 14.20     | 10.63      | 3,208.9           | 3,251.2            | 38.8        | 16,767        | 7,848        | 0.245              |
| 6.27        | 1.45        | -1.77        | 3.61     | 9.13     | 11.29      | 13.68     | 11.24      | 1,425.1           | 1,476.0            | 41.2        | 13,391        | 4,254        | 0.299              |
| 6.86        | 2.04        | -1.93        | 4.28     | 7.78     | 20.32      | 18.36     | 10.93      | 1,520.9           | 1,590.9            | 43.8        | 15,289        | 5,796        | 0.381              |
| 9.91        | 5.09        | 7.25         | 4.59     | 7.62     | 17.65      | 12.80     | 11.45      | 538.6             | 552.9              | 52.9        | 10,971        | 1,224        | 0.227              |
| 6.02        | 1.20        | 0.87         | 3.21     | 7.96     | 18.87      | 15.72     | 10.67      | 7,872.8           | 8,526.0            | 40.6        | 118,801       | 34,018       | 0.432              |
| 5.63        | 0.81        | 6.16         | 13.92    | 16.89    | 20.49      | 22.36     | 17.94      | 1,016.8           | 1,143.9            | 36.1        | 9,332         | 5,062        | 0.498              |
| 7.55        | 2.73        | 7.32         | 12.22    | 15.44    | 20.70      | 19.41     | 13.75      | 791.7             | 982.0              | 46.8        | 11,949        | 3,644        | 0.460              |
| 6.33        | 1.51        | 7.24         | 24.38    | 35.59    | 21.49      | 20.05     | 19.60      | 983.3             | 1,589.5            | 40.0        | 9,362         | 3,401        | 0.346              |
| 8.75        | 3.93        | 2.81         | 6.34     | 17.01    | 17.53      | 16.61     | 9.08       | 471.0             | 548.9              | 58.8        | 4,847         | 1,274        | 0.270              |
| 10.34       | 5.52        | -0.23        | -10.92   | -12.81   | -9.91      | -2.18     | 1.55       | 1,113.1           | 1,267.4            | 52.1        | 18,798        | 5,754        | 0.517              |
| 9.86        | 5.04        | -1.56        | 4.65     | 1.40     | 6.65       | 6.92      | 9.03       | 24.2              | 24.2               | 70.9        | 64            | 4            | 0.018              |
| 5.99        | 1.17        | -3.92        | 7.77     | -6.88    | 7.00       | 7.13      |            | 36.2              | 53.1               | 70.3        | 228           | 17           | 0.047              |
| 8.14        | 3.32        | 3.09         | -3.13    | -6.33    | 13.63      | 14.36     | 11.12      | 634.8             | 717.8              | 50.9        | 10,601        | 2,439        | 0.384              |
| 7.68        | 2.86        | 2.75         | 11.38    | 18.86    | 24.36      | 17.79     | 18.21      | 364.0             | 419.2              | 53.1        | 4,388         | 945          | 0.260              |
| 7.05        | 2.23        | -0.63        | 13.34    | 18.17    | 30.27      | 20.54     | 11.29      | 1,682.0           | 1,793.0            | 53.7        | 40,551        | 6,398        | 0.380              |
| <b>7.49</b> | <b>2.67</b> |              |          |          |            |           |            | <b>1,616.0</b>    | <b>1,801.8</b>     | <b>50.8</b> | <b>19,278</b> | <b>5,752</b> | <b>0.273</b>       |

## MORTGAGE BACKED

| REIT NAME                                | TYPE | TICKER | PRICE PER SHARE |                 |        | PRICE/FFO  |            | FFO PER SHARE |             | FFO GROWTH<br>2002-2003 |
|--|------|--------|-----------------|-----------------|--------|------------|------------|---------------|-------------|-------------------------|
|  |      |        | 6/28/02         | 52-WEEK<br>HIGH | LOW    | ESTIMATES  |            | ESTIMATES     |             |                         |
|  |      |        |                 |                 |        | 2002       | 2003       | 2002          | 2003        |                         |
| <b>HOME FINANCING</b>                    |      |        |                 |                 |        |            |            |               |             |                         |
| America First Mortgage Investments, Inc. | M    | MFA    | 9.850           | 10.750          | 7.250  | 7.0        | 7.5        | 1.41          | 1.31        | -7.28                   |
| American Residential Investment Trust    | M    | INV    | 4.340           | 6.000           | 1.600  |            |            |               |             |                         |
| Annaly Mortgage Management, Inc.         | M    | NLY    | 19.400          | 21.500          | 12.360 | 7.0        | 7.6        | 2.76          | 2.55        | -7.72                   |
| Anworth Mortgage Asset Corp.             | M    | ANH    | 13.990          | 14.500          | 6.350  | 6.9        | 7.0        | 2.03          | 2.01        | -0.82                   |
| Apex Mortgage Capital Inc.               | M    | AXM    | 14.990          | 16.490          | 9.400  | 6.1        | 6.2        | 2.45          | 2.40        | -2.04                   |
| Capital Alliance Income Trust            | M    | CAA    | 20.000          | 22.500          | 11.900 |            |            |               |             |                         |
| Capstead Mortgage Corporation            | M    | CMO    | 22.500          | 29.500          | 13.800 |            |            |               |             |                         |
| Dynex Capital Inc.                       | M    | DX     | 4.900           | 5.400           | 1.800  |            |            |               |             |                         |
| Hanover Capital Mortgage Holdings Inc.   | M    | HCM    | 8.180           | 10.250          | 6.350  |            |            |               |             |                         |
| Impac Mortgage Holdings Inc.             | M    | IMH    | 13.480          | 13.480          | 5.760  | 8.1        | 7.7        | 1.66          | 1.74        | 5.13                    |
| Novastar Financial Inc.                  | M    | NFI    | 35.750          | 35.750          | 7.900  |            |            |               |             |                         |
| Thornburg Mortgage Inc.                  | M    | TMA    | 19.680          | 21.500          | 13.700 | 8.2        | 8.7        | 2.39          | 2.27        | -5.06                   |
| <b>AVERAGES</b>                          |      |        |                 |                 |        | <b>7.2</b> | <b>7.5</b> | <b>2.12</b>   | <b>2.05</b> | <b>-2.97</b>            |
| <b>COMMERCIAL FINANCING</b>              |      |        |                 |                 |        |            |            |               |             |                         |
| American Mortgage Acceptance Company     | M    | AMC    | 13.400          | 15.500          | 10.930 | 8.5        | 7.5        | 1.58          | 1.78        | 12.70                   |
| Anthracite Capital Inc.                  | M    | AHR    | 13.250          | 13.250          | 9.330  | 8.0        | 8.0        | 1.65          | 1.65        | 0.00                    |
| CRIIMI MAE Inc.                          | M    | CMM    | 7.390           | 7.610           | 2.500  |            |            |               |             |                         |
| FBR Asset Investment Corporation         | M    | FB     | 33.350          | 36.950          | 21.100 | 6.3        | 7.7        | 5.33          | 4.33        | -18.76                  |
| Middleton Doll Company, The              | M    | DOLL   | 6.200           | 7.800           | 4.050  |            |            |               |             |                         |
| RAIT Investment Trust                    | M    | RAS    | 23.730          | 24.190          | 13.900 |            |            |               |             |                         |
| Redwood Trust, Inc.                      | M    | RWT    | 31.500          | 31.500          | 22.390 | 10.0       | 10.1       | 3.14          | 3.13        | -0.40                   |
| <b>AVERAGES</b>                          |      |        |                 |                 |        | <b>8.2</b> | <b>8.3</b> | <b>2.92</b>   | <b>2.72</b> | <b>-1.62</b>            |

## LODGING/RESORTS

| REIT NAME                         | TYPE | TICKER | PRICE PER SHARE |                 |        | PRICE/FFO   |            | FFO PER SHARE |             | FFO GROWTH<br>2002-2003 |
|-----------------------------------|------|--------|-----------------|-----------------|--------|-------------|------------|---------------|-------------|-------------------------|
|                                   |      |        | 6/28/02         | 52-WEEK<br>HIGH | LOW    | ESTIMATES   |            | ESTIMATES     |             |                         |
|                                   |      |        |                 |                 |        | 2002        | 2003       | 2002          | 2003        |                         |
| Boykin Lodging Company            | E    | BOY    | 10.930          | 12.980          | 6.910  | 6.8         | 5.8        | 1.61          | 1.89        | 17.60                   |
| Equity Inns, Inc.                 | E    | ENN    | 8.050           | 9.850           | 5.700  | 7.6         | 6.7        | 1.06          | 1.19        | 12.31                   |
| Extended Stay America             | R    | ESA    | 16.220          | 18.200          | 11.450 | 23.3        | 18.5       | 0.70          | 0.88        | 25.96                   |
| FelCor Lodging Trust Incorporated | E    | FCH    | 18.350          | 24.350          | 11.900 | 7.8         | 6.4        | 2.34          | 2.89        | 23.22                   |
| Hersha Hospitality Trust          | E    | HT     | 6.200           | 6.900           | 4.250  | 5.9         |            | 1.05          |             |                         |
| Hospitality Properties Trust      | E    | HPT    | 36.500          | 36.750          | 20.400 | 9.1         | 8.7        | 4.01          | 4.21        | 5.11                    |
| Host Marriott Corporation         | E    | HMT    | 11.300          | 13.500          | 6.220  | 9.5         | 7.4        | 1.19          | 1.52        | 27.66                   |
| Humphrey Hospitality Trust, Inc.  | E    | HUMP   | 2.390           | 4.090           | 1.910  |             |            |               |             |                         |
| Innkeepers USA Trust              | E    | KPA    | 9.580           | 11.980          | 6.810  | 8.3         | 7.1        | 1.16          | 1.35        | 16.83                   |
| InnSuites Hospitality Trust       | E    | IHT    | 2.000           | 2.650           | 0.950  |             |            |               |             |                         |
| Jameson Inns, Inc.                | E    | JAMS   | 3.560           | 7.440           | 2.950  |             |            |               |             |                         |
| La Quinta Properties, Inc.        | E    | LQI    | 7.250           | 8.040           | 3.600  |             |            |               |             |                         |
| LaSalle Hotel Properties          | E    | LHO    | 15.750          | 18.000          | 6.890  | 8.4         | 7.1        | 1.88          | 2.23        | 18.62                   |
| MeriStar Hospitality Corporation  | E    | MHX    | 15.250          | 23.750          | 8.400  | 8.0         | 6.2        | 1.91          | 2.47        | 29.40                   |
| PMC Commercial Trust              | H    | PCC    | 14.200          | 15.500          | 11.800 |             |            |               |             |                         |
| RFS Hotel Investors, Inc.         | E    | RFS    | 13.540          | 15.800          | 8.500  | 9.0         | 7.6        | 1.50          | 1.78        | 18.53                   |
| Starwood Hotels & Resorts         | R    | HOT    | 32.890          | 39.940          | 17.100 | 23.9        | 18.9       | 1.38          | 1.74        | 26.31                   |
| Winston Hotels                    | E    | WXH    | 9.760           | 10.500          | 6.760  | 7.7         | 6.4        | 1.27          | 1.53        | 20.73                   |
| <b>AVERAGES</b>                   |      |        |                 |                 |        | <b>10.4</b> | <b>8.9</b> | <b>1.62</b>   | <b>1.97</b> | <b>20.19</b>            |

**MORTGAGE BACKED**

| DIVIDEND<br>YIELD | SPREAD      | YEAR<br>MONTH TO DATE | TOTAL RETURN |             |               |              |               | EQUITY<br>MARKET<br>CAP | IMPLIED<br>MARKET<br>CAP | DEBT<br>RATIO | MONTHLY AVG.   |              | RELATIVE<br>LIQUIDITY |
|-------------------|-------------|-----------------------|--------------|-------------|---------------|--------------|---------------|-------------------------|--------------------------|---------------|----------------|--------------|-----------------------|
|                   |             |                       | ONE<br>YEAR  | TWO<br>YEAR | THREE<br>YEAR | FIVE<br>YEAR | SHARE<br>VOL. |                         |                          |               | DOLLAR<br>VOL. |              |                       |
| 11.37             | 6.55        | 8.00                  | 16.04        | 44.62       | 54.49         | 39.86        | 352.9         | 352.9                   | 87.6                     | 45,956        | 4,636          | 1.314        |                       |
|                   |             | -1.14                 | 106.67       | 113.79      | 13.45         | -5.73        | 34.5          | 34.5                    | 93.4                     | 1,797         | 80             | 0.231        |                       |
| 14.02             | 9.20        | -1.02                 | 25.92        | 62.09       | 65.09         | 37.15        | 1,605.6       | 1,605.6                 | 83.9                     | 107,875       | 21,597         | 1.345        |                       |
| 14.30             | 9.48        | 12.81                 | 66.08        | 173.35      | 112.58        | 64.02        | 165.1         | 165.1                   | 83.2                     | 76,735        | 10,487         | 6.351        |                       |
| 13.34             | 8.52        | 7.38                  | 43.83        | 54.13       | 56.12         | 22.35        | 345.5         | 345.5                   | 87.2                     | 40,587        | 6,169          | 1.786        |                       |
| 9.00              | 4.18        | -4.31                 | 53.26        | 61.40       | 65.79         | 42.45        | 8.3           | 8.3                     | 57.0                     | 263           | 49             | 0.584        |                       |
| 29.33             | 24.51       | 18.11                 | 3.36         | 11.32       | 60.30         | 31.15        | -10.69        | 312.3                   | 312.3                    | 93.9          | 7,143          | 1,423        | 0.456                 |
|                   |             | 0.20                  | 133.33       | 148.73      | 73.91         | -15.95       | -36.92        | 53.3                    | 53.3                     | 97.6          | 2,933          | 145          | 0.272                 |
| 12.22             | 7.40        | -14.79                | 4.84         | 29.83       | 52.16         | 29.18        | 33.8          | 33.8                    | 82.0                     | 793           | 71             | 0.209        |                       |
| 11.87             | 7.05        | 23.11                 | 65.50        | 114.21      | 95.81         | 52.89        | 6.00          | 531.4                   | 531.4                    | 85.2          | 66,199         | 8,277        | 1.558                 |
| 8.95              | 4.13        | 21.85                 | 111.38       | 385.01      | 222.83        | 83.74        | 370.2         | 370.2                   | 49.5                     | 16,805        | 5,369          | 1.450        |                       |
| 11.18             | 6.36        | 0.15                  | 2.55         | 41.02       | 83.50         | 38.79        | 8.19          | 803.8                   | 803.8                    | 89.0          | 36,762         | 7,187        | 0.894                 |
| <b>13.56</b>      | <b>8.74</b> |                       |              |             |               |              |               | <b>384.7</b>            | <b>384.7</b>             | <b>82.5</b>   | <b>33,654</b>  | <b>5,457</b> | <b>1.314</b>          |
| 11.19             | 6.37        | 1.72                  | -2.72        | 31.55       | 43.50         |              |               | 85.3                    | 85.3                     | 39.1          | 4,082          | 559          | 0.656                 |
| 10.57             | 5.75        | 4.78                  | 27.81        | 39.29       | 57.35         | 46.81        |               | 493.4                   | 493.4                    | 76.7          | 46,683         | 5,983        | 1.213                 |
|                   |             | 3.94                  | 83.37        | 19.19       | -15.95        | -23.45       | -40.96        | 103.0                   | 103.0                    | 90.6          | 6,115          | 418          | 0.406                 |
| 14.99             | 10.17       | 1.19                  | 29.25        | 66.64       | 76.09         |              |               | 563.4                   | 563.4                    | 80.6          | 43,245         | 14,726       | 2.614                 |
| 10.56             | 5.74        | -5.78                 | 5.01         | -7.85       | -7.18         | -9.72        | -3.89         | 23.1                    | 23.1                     | 85.2          | 497            | 32           | 0.140                 |
| 9.95              | 5.13        | 11.06                 | 53.63        | 63.01       | 72.00         | 45.63        |               | 351.8                   | 351.8                    | 24.6          | 17,149         | 3,984        | 1.132                 |
| 7.87              | 3.05        | 9.42                  | 36.26        | 53.13       | 66.06         | 36.40        | -1.17         | 487.6                   | 487.6                    | 82.9          | 22,187         | 6,732        | 1.381                 |
| <b>10.86</b>      | <b>6.04</b> |                       |              |             |               |              |               | <b>301.1</b>            | <b>301.1</b>             | <b>68.5</b>   | <b>19,994</b>  | <b>4,633</b> | <b>0.656</b>          |

**LODGING/RESORTS**

| DIVIDEND<br>YIELD | SPREAD      | YEAR<br>MONTH TO DATE | TOTAL RETURN |             |               |              |               | EQUITY<br>MARKET<br>CAP | IMPLIED<br>MARKET<br>CAP | DEBT<br>RATIO | MONTHLY AVG.   |              | RELATIVE<br>LIQUIDITY |
|-------------------|-------------|-----------------------|--------------|-------------|---------------|--------------|---------------|-------------------------|--------------------------|---------------|----------------|--------------|-----------------------|
|                   |             |                       | ONE<br>YEAR  | TWO<br>YEAR | THREE<br>YEAR | FIVE<br>YEAR | SHARE<br>VOL. |                         |                          |               | DOLLAR<br>VOL. |              |                       |
|                   |             | 14.93                 | 37.14        | -11.78      | -1.73         | -0.62        | -4.87         | 188.3                   | 218.0                    | 59.5          | 8,788          | 857          | 0.455                 |
| 6.46              | 1.64        | 10.69                 | 25.59        | -11.80      | 27.01         | 7.87         | 1.26          | 325.7                   | 335.4                    | 51.7          | 16,840         | 1,280        | 0.393                 |
|                   |             | 1.31                  | -1.10        | 8.13        | 32.52         |              |               | 1,517.0                 | 1,517.0                  | 43.6          | 20,427         | 3,263        | 0.215                 |
| 3.27              | -1.55       | -2.13                 | 10.59        | -15.40      | 8.66          | 5.79         | -4.88         | 973.5                   | 1,138.8                  | 62.8          | 37,965         | 6,888        | 0.708                 |
| 11.61             | 6.79        | 0.95                  | 14.94        | 16.25       | 20.46         | 20.83        |               | 16.0                    | 47.6                     | 57.1          | 973            | 62           | 0.387                 |
| 7.78              | 2.96        | 3.31                  | 29.36        | 41.06       | 41.56         | 23.45        | 14.56         | 2,282.7                 | 2,282.7                  | 16.9          | 27,562         | 9,778        | 0.428                 |
|                   |             | -1.57                 | 25.56        | -6.51       | 16.57         | 5.57         |               | 2,990.0                 | 3,231.8                  | 62.8          | 145,804        | 16,708       | 0.559                 |
|                   |             | -8.08                 | -18.98       | -29.50      | -42.63        | -28.35       | -19.73        | 26.7                    | 28.8                     | 79.8          | 1,084          | 26           | 0.099                 |
| 3.34              | -1.48       | -4.99                 | -0.68        | -15.84      | 10.72         | 8.35         | 0.30          | 333.2                   | 382.7                    | 40.5          | 14,451         | 1,360        | 0.408                 |
| 0.50              | -4.32       | -13.04                | 66.67        | -0.99       | 4.06          | -9.23        | -14.59        | 4.3                     | 17.8                     | 72.6          | 106            | 2            | 0.054                 |
| 5.62              | 0.80        | 2.89                  | -7.53        | -50.64      | -24.64        | -19.54       | -13.10        | 41.8                    | 41.8                     | 84.7          | 2,288          | 81           | 0.195                 |
|                   |             | -3.46                 | 28.87        | 42.81       | 40.58         | -14.60       | -16.27        | 1,040.0                 | 1,040.0                  | 48.4          | 35,504         | 2,519        | 0.242                 |
| 0.25              | -4.57       | 10.14                 | 34.24        | -9.35       | 11.53         | 9.38         |               | 294.2                   | 301.2                    | 45.8          | 4,377          | 654          | 0.222                 |
| 0.26              | -4.56       | -4.69                 | 7.45         | -31.01      | -7.18         | -3.33        |               | 678.1                   | 743.9                    | 69.7          | 28,825         | 4,428        | 0.653                 |
| 11.27             | 6.45        | -1.14                 | 11.11        | 14.47       | 33.85         | 15.13        | 7.79          | 91.5                    | 91.5                     | 39.1          | 633            | 94           | 0.103                 |
| 7.39              | 2.57        | 5.29                  | 23.36        | -7.73       | 17.80         | 13.94        | 4.24          | 358.0                   | 391.3                    | 43.7          | 11,012         | 1,430        | 0.400                 |
| 2.43              | -2.39       | -7.06                 | 10.18        | -10.33      | 2.43          |              |               | 6,504.0                 | 6,504.0                  | 46.1          | 160,403        | 54,507       | 0.838                 |
| 6.15              | 1.33        | 11.66                 | 30.26        | 1.75        | 27.28         | 10.53        | 3.01          | 192.3                   | 205.0                    | 42.1          | 6,386          | 568          | 0.295                 |
| <b>5.10</b>       | <b>0.28</b> |                       |              |             |               |              |               | <b>992.1</b>            | <b>1,028.8</b>           | <b>53.7</b>   | <b>29,079</b>  | <b>5,806</b> | <b>0.455</b>          |



## HEALTH CARE

| REIT NAME                            | TYPE | TICKER | PRICE PER SHARE |              |             | PRICE/FFO   |            | FFO PER SHARE |             | FFO GROWTH  |
|--------------------------------------|------|--------|-----------------|--------------|-------------|-------------|------------|---------------|-------------|-------------|
|                                      |      |        | 6/28/02         | 52-WEEK HIGH | 52-WEEK LOW | ESTIMATES   |            | ESTIMATES     |             |             |
|                                      |      |        |                 |              |             | 2002        | 2003       | 2002          | 2003        | 2002-2003   |
| ElderTrust                           | E    | ETT    | 7.900           | 8.850        | 4.950       |             |            |               |             |             |
| Health Care Property Investors, Inc. | E    | HCP    | 42.900          | 43.900       | 33.750      | 12.5        | 12.0       | 3.43          | 3.58        | 4.22        |
| Health Care REIT, Inc.               | H    | HCN    | 29.950          | 31.820       | 22.500      | 11.3        | 10.7       | 2.66          | 2.81        | 5.62        |
| Healthcare Realty Trust Inc.         | E    | HR     | 32.000          | 32.100       | 22.500      | 11.8        | 11.5       | 2.71          | 2.79        | 3.06        |
| LTC Properties, Inc.                 | H    | LTC    | 8.500           | 8.700        | 4.300       | 6.7         | 6.4        | 1.26          | 1.33        | 5.56        |
| National Health Investors, Inc.      | H    | NHI    | 16.000          | 16.590       | 9.950       | 9.7         | 8.6        | 1.65          | 1.87        | 13.37       |
| National Health Realty               | H    | NHR    | 18.700          | 19.300       | 11.900      |             |            |               |             |             |
| Nationwide Health Properties, Inc.   | E    | NHP    | 18.750          | 22.800       | 16.330      | 10.0        | 9.6        | 1.87          | 1.96        | 4.65        |
| Omega Healthcare Investors, Inc.     | E    | OHI    | 7.580           | 7.660        | 2.450       | 11.5        | 9.5        | 0.66          | 0.80        | 21.21       |
| Senior Housing Properties Trust      | E    | SNH    | 15.700          | 15.730       | 11.275      | 10.0        | 9.5        | 1.57          | 1.65        | 4.71        |
| Universal Health Realty Income Trust | E    | UHT    | 26.400          | 26.400       | 20.420      | 10.9        | 10.7       | 2.42          | 2.48        | 2.34        |
| Ventas, Inc.                         | E    | VTR    | 12.750          | 13.600       | 10.140      | 9.9         | 9.0        | 1.29          | 1.42        | 9.83        |
| <b>AVERAGES</b>                      |      |        |                 |              |             | <b>10.4</b> | <b>9.7</b> | <b>1.95</b>   | <b>2.07</b> | <b>7.46</b> |

## DIVERSIFIED

| REIT NAME                               | TYPE | TICKER | PRICE PER SHARE |              |             | PRICE/FFO   |            | FFO PER SHARE |             | FFO GROWTH  |
|---|------|--------|-----------------|--------------|-------------|-------------|------------|---------------|-------------|-------------|
|   |      |        | 6/28/02         | 52-WEEK HIGH | 52-WEEK LOW | ESTIMATES   |            | ESTIMATES     |             |             |
|   |      |        |                 |              |             | 2002        | 2003       | 2002          | 2003        | 2002-2003   |
| Arizona Land Income Corporation         | H    | AZL    | 4.050           | 6.090        | 3.810       |             |            |               |             |             |
| BNP Residential Properties, Inc.        | E    | BNP    | 12.600          | 13.000       | 9.150       | 8.5         |            | 1.48          |             |             |
| BRT Realty Trust                        | H    | BRT    | 13.750          | 14.000       | 9.750       |             |            |               |             |             |
| Colonial Properties Trust               | E    | CLP    | 38.950          | 39.200       | 27.230      | 9.9         | 9.5        | 3.93          | 4.11        | 4.53        |
| Cousins Properties Incorporated         | E    | CUZ    | 24.760          | 27.320       | 23.300      | 11.3        | 10.5       | 2.20          | 2.35        | 6.82        |
| Crescent Real Estate Equities Company   | E    | CEI    | 18.700          | 25.240       | 16.300      | 8.8         | 8.5        | 2.12          | 2.21        | 4.59        |
| First Union Real Estate Investments     | E    | FUR    | 2.270           | 2.750        | 2.200       |             |            |               |             |             |
| Forest City Enterprises                 | R    | FCE.A  | 34.750          | 41.000       | 31.533      |             |            |               |             |             |
| HMG/ Courtland Properties, Inc.         | E    | HMG    | 8.070           | 9.950        | 6.100       |             |            |               |             |             |
| Income Opportunity Realty Investors     | E    | IOT    | 17.950          | 23.500       | 8.000       |             |            |               |             |             |
| iStar Financial Inc.                    | H    | SFI    | 28.500          | 31.800       | 22.100      | 9.5         | 8.4        | 3.01          | 3.40        | 13.00       |
| Lexington Corporate Properties, Inc.    | E    | LXP    | 16.500          | 16.530       | 13.000      | 8.6         | 8.2        | 1.92          | 2.00        | 4.59        |
| One Liberty Properties, Inc.            | E    | OLP    | 14.900          | 17.500       | 13.500      |             |            |               |             |             |
| Pennsylvania Real Estate Investment     | E    | PEI    | 27.110          | 27.200       | 18.250      | 9.9         | 9.5        | 2.74          | 2.85        | 3.89        |
| Shelbourne Properties I                 | E    | HXD    | 43.300          | 43.600       | 27.000      |             |            |               |             |             |
| Shelbourne Properties II                | E    | HXE    | 54.000          | 54.500       | 32.950      |             |            |               |             |             |
| Shelbourne Properties III               | E    | HXF    | 42.000          | 42.000       | 23.130      |             |            |               |             |             |
| Sizeler Property Investors, Inc.        | E    | SIZ    | 10.920          | 11.250       | 8.500       | 8.3         | 7.6        | 1.31          | 1.45        | 10.31       |
| Stonehaven Realty Trust                 | E    | RPP    | 0.230           | 1.800        | 0.150       |             |            |               |             |             |
| Vornado Realty Trust                    | E    | VNO    | 46.200          | 47.200       | 37.200      | 11.5        | 9.6        | 4.03          | 4.81        | 19.42       |
| Washington Real Estate Investment Trust | E    | WRE    | 28.900          | 30.150       | 20.800      | 14.4        | 13.4       | 2.01          | 2.16        | 7.10        |
| <b>AVERAGES</b>                         |      |        |                 |              |             | <b>10.1</b> | <b>9.5</b> | <b>2.47</b>   | <b>2.81</b> | <b>8.25</b> |

**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.  |                    |
|             |             | -3.30        | -3.66        | 55.82    | 165.71   | -0.53      |           | 58.0              | 62.1               | 64.3        | 715           | 57           | 0.098              |
| 7.55        | 2.73        | 2.71         | 23.39        | 35.60    | 37.45    | 25.61      | 13.60     | 2,447.4           | 2,517.8            | 31.3        | 14,108        | 6,071        | 0.248              |
| 7.81        | 2.99        | 7.16         | 28.27        | 37.78    | 50.86    | 21.76      | 15.42     | 1,097.6           | 1,097.6            | 34.2        | 17,760        | 5,124        | 0.467              |
| 7.44        | 2.62        | 6.31         | 18.95        | 32.15    | 50.85    | 27.18      | 12.87     | 1,341.0           | 1,341.0            | 27.7        | 16,621        | 5,113        | 0.381              |
| 4.71        | -0.11       | 4.41         | 37.37        | 91.72    | 26.69    | -4.54      | -5.40     | 208.2             | 208.2              | 56.7        | 5,558         | 459          | 0.221              |
| 8.75        | 3.93        | 4.80         | 13.09        | 67.25    | 25.22    | -2.69      | -8.28     | 419.5             | 419.5              | 34.9        | 5,886         | 940          | 0.224              |
| 7.11        | 2.29        | 3.76         | 25.25        | 58.91    | 70.94    | 35.17      |           | 179.0             | 203.5              | 31.9        | 1,978         | 363          | 0.203              |
| 9.81        | 4.99        | 2.46         | 5.22         | 2.01     | 29.13    | 11.12      | 6.66      | 921.0             | 921.0              | 41.0        | 15,964        | 2,920        | 0.317              |
|             |             | 9.06         | 25.91        | 152.67   | 35.44    | -29.07     | -18.79    | 282.0             | 282.0              | 58.1        | 13,763        | 980          | 0.348              |
| 7.90        | 3.08        | 10.64        | 17.75        | 31.97    | 63.34    |            |           | 917.3             | 917.3              | 24.6        | 29,027        | 4,351        | 0.474              |
| 7.27        | 2.45        | 8.06         | 16.78        | 32.06    | 28.91    | 21.26      | 17.19     | 237.1             | 237.1              | 11.3        | 3,984         | 1,010        | 0.426              |
| 7.45        | 2.63        | -3.04        | 15.09        | 28.71    | 146.67   | 53.19      |           | 877.6             | 877.6              | 48.7        | 16,466        | 2,161        | 0.246              |
| <b>7.58</b> | <b>2.76</b> |              |              |          |          |            |           | <b>748.8</b>      | <b>757.0</b>       | <b>38.7</b> | <b>11,819</b> | <b>2,462</b> | <b>0.098</b>       |

**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.  |                    |
| 9.88        | 5.06        | -3.46        | -0.19        | 14.24    | 21.79    | 9.60       | 16.03     | 7.9               | 7.9                | 0.0         | 142          | 6            | 0.074              |
| 9.84        | 5.02        | 2.86         | 28.70        | 38.93    | 38.81    | 16.76      | 11.86     | 71.9              | 93.5               | 63.4        | 756          | 93           | 0.130              |
| 7.56        | 2.74        | 1.16         | 18.85        | 44.91    | 38.06    | 22.37      | 15.41     | 101.5             | 101.5              | 2.7         | 184          | 25           | 0.025              |
| 6.78        | 1.96        | 9.07         | 29.94        | 37.09    | 30.04    | 21.53      | 15.02     | 855.3             | 1,289.3            | 47.9        | 8,410        | 3,140        | 0.367              |
| 5.98        | 1.16        | -8.43        | 4.57         | -2.41    | 3.51     | 8.61       | 11.46     | 1,229.8           | 1,229.8            | 32.7        | 15,600       | 4,003        | 0.325              |
| 8.02        | 3.20        | -4.10        | 7.56         | -17.21   | 4.67     | 2.06       | -2.08     | 1,967.0           | 2,213.6            | 51.8        | 46,835       | 8,915        | 0.453              |
| 17.62       | 12.80       | -0.38        | 5.15         | 7.43     | -8.31    | -9.27      | -24.67    | 79.0              | 79.0               | 40.9        | 2,478        | 58           | 0.074              |
| 0.69        | -4.13       | -9.39        | -9.98        | -4.72    | 25.76    |            |           | 1,717.3           | 1,717.3            | 63.3        | 7,871        | 2,841        | 0.165              |
|             |             | -3.93        | 24.15        | 8.32     | 14.33    | 38.61      | 16.84     | 8.8               | 8.8                | 50.1        | 17           | 1            | 0.016              |
|             |             | -1.97        | -0.28        | 114.97   | 58.79    | 48.06      | 15.69     | 27.3              | 27.3               | 63.6        | 155          | 28           | 0.104              |
| 8.84        | 4.02        | -6.56        | 16.62        | 10.70    | 29.40    | -14.34     | 18.98     | 2,451.4           | 2,451.4            | 52.3        | 32,436       | 9,424        | 0.384              |
| 8.00        | 3.18        | 1.29         | 11.13        | 16.36    | 33.53    | 24.08      | 13.55     | 443.6             | 531.1              | 45.6        | 7,890        | 1,289        | 0.291              |
| 8.86        | 4.04        | -0.67        | 3.61         | 17.14    | 29.12    | 13.56      | 13.02     | 83.2              | 83.2               | 47.8        | 1,419        | 217          | 0.261              |
| 7.52        | 2.70        | 4.67         | 21.79        | 19.70    | 38.12    | 20.06      | 13.84     | 426.5             | 477.6              | 43.5        | 5,312        | 1,378        | 0.323              |
| 3.07        | -1.75       | 0.70         | 58.55        | 57.44    |          |            |           | 54.7              | 54.7               | 24.4        | 171          | 74           | 0.135              |
| 3.91        | -0.91       | 0.93         | 54.24        | 74.28    |          |            |           | 66.8              | 66.8               | 24.8        | 87           | 47           | 0.070              |
| 4.45        | -0.37       | 2.19         | 67.20        | 79.99    |          |            |           | 49.3              | 49.3               | 22.8        | 96           | 40           | 0.082              |
| 8.42        | 3.60        | 10.19        | 26.81        | 26.47    | 33.60    | 19.41      | 11.66     | 129.6             | 129.6              | 57.4        | 8,402        | 885          | 0.682              |
|             |             | -23.33       | -23.33       | -71.25   | -74.46   |            |           | 1.2               | 1.2                | 85.4        | 436          | 1            | 0.104              |
| 5.71        | 0.89        | 3.94         | 14.44        | 26.84    | 22.81    | 16.20      | 11.11     | 4,927.9           | 5,913.2            | 40.2        | 25,621       | 11,559       | 0.235              |
| 4.88        | 0.06        | 6.83         | 19.05        | 28.83    | 34.41    | 27.14      | 17.48     | 1,126.7           | 1,129.2            | 24.1        | 8,329        | 2,329        | 0.207              |
| <b>7.22</b> | <b>2.40</b> |              |              |          |          |            |           | <b>753.7</b>      | <b>840.7</b>       | <b>42.1</b> | <b>8,221</b> | <b>2,207</b> | <b>0.074</b>       |

**SPECIALTY**

| REIT NAME                            | TYPE | TICKER | PRICE PER SHARE |         |        | PRICE/FFO   |             | FFO PER SHARE |             | FFO GROWTH<br>2002-2003 |
|--------------------------------------|------|--------|-----------------|---------|--------|-------------|-------------|---------------|-------------|-------------------------|
|                                      |      |        | 6/28/02         | 52-WEEK |        | ESTIMATES   |             | ESTIMATES     |             |                         |
|                                      |      |        |                 | HIGH    | LOW    | 2002        | 2003        | 2002          | 2003        |                         |
| Capital Automotive REIT              | E    | CARS   | 23.860          | 25.000  | 16.460 | 11.7        | 11.1        | 2.04          | 2.15        | 5.11                    |
| Correctional Properties Trust        | E    | CPV    | 22.000          | 22.000  | 11.950 | 9.2         | 9.0         | 2.38          | 2.45        | 2.94                    |
| Entertainment Properties Trust       | E    | EPR    | 24.650          | 24.760  | 15.600 | 9.9         | 9.1         | 2.50          | 2.70        | 7.89                    |
| Golf Trust of America, Inc.          | E    | GTA    | 3.130           | 8.800   | 2.920  |             |             |               |             |                         |
| National Golf Properties, Inc.       | E    | TEE    | 8.550           | 27.250  | 4.300  | 6.1         |             | 1.40          |             |                         |
| Pittsburgh & West Virginia Rail Road | E    | PW     | 8.580           | 8.800   | 7.500  |             |             |               |             |                         |
| Plum Creek Timber Company, Inc.      | E    | PCL    | 30.700          | 31.980  | 23.560 | 23.9        | 20.3        | 1.28          | 1.51        | 17.80                   |
| <b>AVERAGES</b>                      |      |        |                 |         |        | <b>12.2</b> | <b>12.4</b> | <b>1.92</b>   | <b>2.20</b> | <b>8.43</b>             |

**SELF STORAGE**

| REIT NAME                      | TYPE | TICKER | PRICE PER SHARE |         |        | PRICE/FFO   |             | FFO PER SHARE |             | FFO GROWTH<br>2002-2003 |
|--------------------------------|------|--------|-----------------|---------|--------|-------------|-------------|---------------|-------------|-------------------------|
|                                |      |        | 6/28/02         | 52-WEEK |        | ESTIMATES   |             | ESTIMATES     |             |                         |
|                                |      |        |                 | HIGH    | LOW    | 2002        | 2003        | 2002          | 2003        |                         |
| Public Storage, Inc.           | E    | PSA    | 37.100          | 39.290  | 29.150 | 11.8        | 10.9        | 3.14          | 3.39        | 8.10                    |
| Shurgard Storage Centers, Inc. | E    | SHU    | 34.700          | 37.150  | 28.480 | 11.3        | 10.5        | 3.08          | 3.29        | 6.95                    |
| Sovran Self Storage            | E    | SSS    | 34.170          | 34.200  | 24.650 | 11.1        | 10.6        | 3.07          | 3.22        | 4.95                    |
| <b>AVERAGES</b>                |      |        |                 |         |        | <b>11.4</b> | <b>10.7</b> | <b>3.10</b>   | <b>3.30</b> | <b>6.67</b>             |

**SPECIALTY**

| DIVIDEND     |             | TOTAL RETURN |                 |             |             |               |              | EQUITY<br>MARKET<br>CAP | IMPLIED<br>MARKET<br>CAP | DEBT<br>RATIO | MONTHLY AVG.  |                | RELATIVE<br>LIQUIDITY |
|--------------|-------------|--------------|-----------------|-------------|-------------|---------------|--------------|-------------------------|--------------------------|---------------|---------------|----------------|-----------------------|
| YIELD        | SPREAD      | MONTH        | YEAR<br>TO DATE | ONE<br>YEAR | TWO<br>YEAR | THREE<br>YEAR | FIVE<br>YEAR |                         |                          |               | SHARE<br>VOL. | DOLLAR<br>VOL. |                       |
| 6.60         | 1.78        | -0.38        | 24.18           | 43.28       | 42.41       | 33.96         |              | 616.5                   | 790.4                    | 49.4          | 17,318        | 4,029          | 0.654                 |
| 7.27         | 2.45        | 10.00        | 35.64           | 68.81       | 61.39       | 24.71         |              | 157.8                   | 157.8                    | 46.5          | 4,763         | 1,000          | 0.634                 |
| 7.71         | 2.89        | 10.71        | 32.66           | 47.93       | 49.44       | 25.46         |              | 412.2                   | 412.2                    | 43.2          | 8,402         | 1,980          | 0.480                 |
| 31.95        | 27.13       | -13.06       | -32.54          | -58.30      | -52.88      | -45.70        | -30.55       | 24.7                    | 40.5                     | 70.2          | 1,264         | 42             | 0.171                 |
|              |             | 3.39         | -3.61           | -67.10      | -32.20      | -24.22        | -19.27       | 111.0                   | 174.9                    | 72.0          | 7,212         | 603            | 0.544                 |
| 6.53         | 1.71        | 2.03         | 7.40            | 22.23       | 20.15       | 10.88         | 11.14        | 13.0                    | 13.0                     | 0.0           | 69            | 6              | 0.046                 |
| 7.43         | 2.61        | 1.09         | 10.33           | 17.98       | 18.06       |               |              | 5,668.1                 | 5,668.1                  | 23.3          | 68,241        | 20,749         | 0.366                 |
| <b>11.25</b> | <b>6.43</b> |              |                 |             |             |               |              | <b>1,000.5</b>          | <b>1,036.7</b>           | <b>43.5</b>   | <b>15,324</b> | <b>4,058</b>   | <b>0.654</b>          |

**SELF STORAGE**

| DIVIDEND    |             | TOTAL RETURN |                 |             |             |               |              | EQUITY<br>MARKET<br>CAP | IMPLIED<br>MARKET<br>CAP | DEBT<br>RATIO | MONTHLY AVG.  |                | RELATIVE<br>LIQUIDITY |
|-------------|-------------|--------------|-----------------|-------------|-------------|---------------|--------------|-------------------------|--------------------------|---------------|---------------|----------------|-----------------------|
| YIELD       | SPREAD      | MONTH        | YEAR<br>TO DATE | ONE<br>YEAR | TWO<br>YEAR | THREE<br>YEAR | FIVE<br>YEAR |                         |                          |               | SHARE<br>VOL. | DOLLAR<br>VOL. |                       |
| 4.85        | 0.03        | 2.25         | 13.85           | 33.20       | 33.77       | 16.85         | 10.24        | 4,214.1                 | 4,222.9                  | 2.9           | 26,492        | 9,638          | 0.229                 |
| 6.11        | 1.29        | -0.72        | 11.81           | 18.43       | 33.78       | 17.28         | 12.48        | 1,152.5                 | 1,152.5                  | 27.2          | 12,538        | 4,351          | 0.378                 |
| 6.91        | 2.09        | 11.23        | 13.94           | 35.35       | 38.85       | 19.45         | 12.93        | 427.3                   | 447.4                    | 38.3          | 5,136         | 1,656          | 0.388                 |
| <b>5.96</b> | <b>1.14</b> |              |                 |             |             |               |              | <b>1,931.3</b>          | <b>1,941.0</b>           | <b>22.8</b>   | <b>14,722</b> | <b>5,215</b>   | <b>0.229</b>          |

## Glossary of REITWatch terms:

|                                       |   |
|---------------------------------------|---|
| <b>REIT Name:</b>                     | Abbreviated name of company.  |
| <b>Type:</b>                          | Indicates Equity (E), Mortgage (M) or Hybrid (H) REIT, or Real Estate Operating Company (R).  |
| <b>Exchange Tick:</b>                 | Company's stock exchange symbol.  |
| <b>Share Price:</b>                   | The closing price per share on the date noted.  |
| <b>52-Week Share Price:</b>           | The high and low closing prices for the shares over the previous 52 weeks.  |
| <b>Price/Earnings Multiples:</b>      | Price on the date indicated divided by the Multex earnings consensus estimates for both 2000 and 2001. Generally, earnings for REITs are reported as FFO per share and for real estate operating companies reported as earnings per share. Estimates are compiled from Multex on the pricing date.                                      |
| <b>Earnings Growth:</b>               | The percentage change between the Multex 2003 earnings estimate and the Multex 2002 earnings estimate. Generally, earnings for REITs are reported as FFO per share and for real estate operating companies reported as earnings per share. Earnings growth is stated in percent.  |
| <b>Earnings Estimates:</b>            | Multex annual earnings consensus estimates for 2002 and 2003. Generally, earnings for REITs are reported as FFO per share and for real estate operating companies reported as earnings per share. Earnings estimates are displayed in dollars per share.  |
| <b>Dividend Yield:</b>                | The current indicated dividend rate annualized and divided by the current stock price. The dividend yield is stated in percent.   |
| <b>Dividend Spread:</b>               | The change between the REIT dividend yield and the 10-year constant maturity treasury yield. The dividend yield spread is stated in percentage points.  |
| <b><u>Total Returns</u></b>           |   |
| <b>Month:</b>                         | 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. |
| <b>Year to Date:</b>                  | 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.  |
| <b>One Year:</b>                      | The total return for the previous four quarters.  |
| <b>Two Year:</b>                      | The annualized total return for the previous eight quarters.  |
| <b>Three Year:</b>                    | The annualized total return for the previous 12 quarters.   |
| <b>Five Year:</b>                     | The annualized total return for the previous 20 quarters.   |
| <b>Equity Market Capitalization:</b>  | Price on the date indicated times the number of common shares outstanding. Presented in millions of dollars.  |
| <b>Implied Market Capitalization:</b> | Price on the date indicated times the number of shares outstanding including Operating Partnership Units. Presented in millions of dollars.   |
| <b>Debt Ratio:</b>                    | A leverage ratio that is calculated by taking the REITs total debt and dividing it by the total market capitalization. Total capitalization includes the sum of both the implied market capitalization and total debt. Total debt data are as of fourth quarter 2001.   |
| <b>Average Share Volume:</b>          | The average number of shares traded daily over the past month.  |
| <b>Average Daily Dollar Volume:</b>   | 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.   |
| <b>Relative Liquidity:</b>            | Average daily dollar volume divided by equity market capitalization. Relative liquidity stated in percent.  |