

NAREIT

August 2002

Reit Watch



National Association of Real Estate Investment Trusts®

A Monthly Statistical Report on the Real Estate Investment Trust Industry

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Exhibit 2
Investment Performance by Property Sector and Subsector¹
(Percentage changes, except where noted, as of July 31, 2002)

Property Sector/Subsector	Total Return			Dividend Yield ²	Number of REITs	Equity Market Capitalization ³	Implied Market Capitalization ³	Relative Weight ⁴
	2001	July	Year to Date					
Composite REIT Index								
Composite REIT Index	15.50	-5.05	8.60	6.94	177	180,088,807	201,311,121	100.00
Industrial/Office	7.09	-7.81	3.54	7.01	35	53,958,795	61,322,095	29.96
Office	6.65	-9.76	-2.38	7.44	20	33,360,402	37,802,721	18.52
Industrial	7.42	-1.68	18.71	5.87	7	10,632,305	11,243,948	5.90
Mixed	8.15	-8.24	8.12	6.98	8	9,966,087	12,275,426	5.53
Retail	30.42	-2.68	17.51	6.47	41	39,576,174	46,235,440	21.98
Shopping Centers	29.89	-1.57	14.11	6.67	26	18,781,762	19,476,574	10.43
Regional Malls	31.88	-3.30	20.85	6.24	10	17,977,238	23,939,465	9.98
Free Standing	23.95	-6.08	19.45	6.61	5	2,817,175	2,819,401	1.56
Residential	9.04	-4.90	0.56	6.98	24	33,733,760	37,764,158	18.73
Apartments	8.67	-4.83	0.14	7.02	19	31,131,293	34,667,902	17.29
Manufactured Homes	13.72	-5.62	5.79	6.55	5	2,602,467	3,096,257	1.45
Diversified	16.26	-3.18	11.28	7.12	20	14,142,184	15,962,451	7.85
Lodging/Resorts	-8.07	-8.18	12.50	3.35	16	9,888,287	10,550,145	5.49
Health Care	56.93	-2.54	16.94	7.75	12	8,985,708	9,083,334	4.99
Mortgage	77.34	-5.32	22.63	13.26	19	7,005,757	7,005,757	3.89
Home Financing	102.03	-3.93	22.31	13.44	13	4,895,834	4,895,834	2.72
Commercial Financing	37.37	-9.92	21.32	12.62	6	2,109,923	2,109,923	1.17
Self Storage	43.24	1.29	13.01	5.19	3	5,793,912	5,822,899	3.22
Specialty	7.60	-6.33	5.18	7.84	7	7,004,229	7,564,842	3.89
Equity REIT Index								
Equity REIT Index	13.93	-5.23	7.73	6.64	149	168,502,326	189,700,140	100.00
Industrial/Office	7.09	-7.81	3.54	7.01	35	53,958,795	61,322,095	32.02
Office	6.65	-9.76	-2.38	7.44	20	33,360,402	37,802,721	19.80
Industrial	7.42	-1.68	18.71	5.87	7	10,632,305	11,243,948	6.31
Mixed	8.15	-8.24	8.12	6.98	8	9,966,087	12,275,426	5.91
Retail	30.42	-2.68	17.51	6.47	41	39,576,174	46,235,440	23.49
Shopping Centers	29.89	-1.57	14.11	6.67	26	18,781,762	19,476,574	11.15
Regional Malls	31.88	-3.30	20.85	6.24	10	17,977,238	23,939,465	10.67
Free Standing	23.95	-6.08	19.45	6.61	5	2,817,175	2,819,401	1.67
Residential	9.04	-4.90	0.55	6.98	23	33,709,535	37,739,933	20.01
Apartments	8.66	-4.84	0.14	7.01	18	31,107,068	34,643,676	18.46
Manufactured Homes	13.72	-5.62	5.79	6.55	5	2,602,467	3,096,257	1.54
Diversified	12.51	-5.12	8.63	6.79	17	11,581,390	13,401,657	6.87
Lodging/Resorts	-8.63	-8.25	12.53	3.27	15	9,796,750	10,458,608	5.81
Health Care	51.85	-2.51	15.67	7.71	8	7,081,541	7,154,666	4.20
Self Storage	43.24	1.29	13.01	5.19	3	5,793,912	5,822,899	3.44
Specialty	7.60	-6.33	5.18	7.84	7	7,004,229	7,564,842	4.16

Source: National Association of Real Estate Investments Trusts®.

Notes:

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

² Dividend yield quoted in percent and for month end.

³ Equity market capitalization and implied market capitalization represented in thousands of dollars. Data as of July 1, 2002.

⁴ Relative weights equal to the ratio of the equity market capitalization for each property sector and subsector divided by the total equity market capitalization for the index. Data in percent as of July 1, 2002.

Exhibit 3 Index Attributes

Daily Index Levels																
Date	Composite			Real Estate 50			Equity			Mortgage			Hybrid			
	Total Return	Price Return	Dividend Yield	Total Return	Price Return	Dividend Yield	Total Return	Price Return	Dividend Yield	Total Return	Price Return	Dividend Yield	Total Return	Price Return	Dividend Yield	
1-Jul-02	1,689.45	106.10	6.65	159.67	135.51	5.82	3,847.84	305.22	6.34	606.41	17.42	13.22	880.51	45.43	8.35	
2-Jul-02	1,669.03	104.74	6.74	157.85	133.86	5.89	3,803.50	301.48	6.42	593.70	17.06	13.50	863.44	44.55	8.52	
3-Jul-02	1,649.23	103.49	6.82	155.96	132.26	5.96	3,760.62	298.03	6.49	578.45	16.62	13.86	851.89	43.96	8.63	
5-Jul-02	1,662.64	104.32	6.77	157.62	133.66	5.90	3,792.39	300.53	6.44	578.20	16.61	13.86	859.43	44.35	8.56	
8-Jul-02	1,646.13	103.29	6.83	155.92	132.23	5.96	3,749.70	297.15	6.51	588.46	16.90	13.62	858.73	44.31	8.57	
9-Jul-02	1,639.15	102.83	6.86	154.61	131.11	6.01	3,732.03	295.71	6.54	589.88	16.95	13.59	861.24	44.44	8.54	
10-Jul-02	1,617.27	101.44	6.96	152.20	129.04	6.11	3,680.40	291.56	6.64	586.85	16.86	13.66	854.57	44.09	8.61	
11-Jul-02	1,587.16	99.51	7.09	149.69	126.91	6.21	3,611.75	286.10	6.76	576.00	16.55	13.92	839.53	42.78	8.87	
12-Jul-02	1,576.45	98.84	7.14	148.96	126.29	6.24	3,588.47	284.25	6.81	566.21	16.27	14.16	837.42	42.67	8.89	
15-Jul-02	1,561.44	97.89	7.21	147.85	125.34	6.29	3,556.35	281.69	6.87	555.43	15.96	14.43	823.72	41.98	9.04	
16-Jul-02	1,577.06	98.87	7.14	149.07	126.38	6.24	3,591.05	284.43	6.80	561.28	16.12	14.28	838.62	42.73	8.88	
17-Jul-02	1,566.44	98.19	7.19	147.47	125.02	6.30	3,564.38	282.28	6.85	563.98	16.20	14.21	839.93	42.80	8.87	
18-Jul-02	1,529.39	95.86	7.36	143.77	121.88	6.47	3,480.14	275.57	7.02	544.12	15.63	14.73	833.38	42.47	8.94	
19-Jul-02	1,503.30	94.23	7.49	141.26	119.76	6.58	3,421.31	270.92	7.14	529.86	15.22	15.13	825.31	42.06	9.02	
22-Jul-02	1,474.60	92.39	7.64	138.56	117.42	6.71	3,354.93	265.56	7.29	525.27	15.09	15.26	806.61	41.10	9.23	
23-Jul-02	1,428.06	89.45	7.89	134.34	113.81	6.93	3,252.08	257.34	7.52	500.15	14.37	16.03	774.22	39.45	9.62	
24-Jul-02	1,439.52	90.17	7.83	135.19	114.53	6.88	3,274.01	259.08	7.47	515.85	14.82	15.54	790.08	40.26	9.43	
25-Jul-02	1,474.64	92.37	7.64	137.33	116.34	6.78	3,348.85	265.00	7.30	540.57	15.53	14.83	825.31	42.06	9.02	
26-Jul-02	1,527.60	95.69	7.38	142.00	120.29	6.55	3,466.43	274.30	7.05	570.93	16.40	14.04	853.87	43.51	8.72	
29-Jul-02	1,599.14	100.11	7.05	149.36	126.49	6.23	3,631.51	287.24	6.74	594.24	17.05	13.51	878.42	44.55	8.52	
30-Jul-02	1,616.86	101.21	6.97	151.35	128.17	6.15	3,673.38	290.53	6.66	593.72	17.03	13.52	889.78	45.13	8.41	
31-Jul-02	1,623.17	101.61	6.94	152.20	128.88	6.12	3,685.98	291.53	6.64	600.58	17.23	13.26	898.09	45.55	8.33	

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

By Index:	Number of Companies	Market Capitalization	Average Daily Dollar Trading Volume
Composite Index	178	170,013,710	934,573
Equity Index	149	158,868,104	812,066
Mortgage Index	19	6,550,673	101,098
Hybrid Index	9	4,594,933	21,409
By Listing:			
New York Stock Exchange	140	165,705,734	901,726
American Stock Exchange	29	3,390,860	27,410
NASDAQ National Market List	8	917,116	5,437

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

Deletions:

JP Realty, Inc.	Equity	Retail
Banyan Strategic Realty Trust	Equity	Industrial/Office

Additions:

AmREIT Inc.	Equity	Retail
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Equity Market Capitalization and Average Daily Dollar Trading Volume of the Real Estate 50¹

By Structure:	Number of Companies	Market Capitalization	Average Daily Dollar Trading Volume
REITs	46	115,972,204	593,656
REOCs	4	11,336,061	99,493
By Listing:			
New York Stock Exchange	50	127,308,265	693,149

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

Deletions:

None

Additions:

None

Source: National Association of Real Estate Investment Trusts®.

¹ Equity market capitalization and average daily dollar volume represented in thousands of dollars, as of July 31, 2002.

Exhibit 4
Selected Indicators of Equity Market Performance
(Period ending index levels and percentage changes, as of July 31, 2002)

Period	NAREIT Composite Index ¹		S&P 500		S&P Utilities		Russell 2000		NASDAQ Composite ²		US Treasury 10-Year Note ³	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
Annual (including current year to date)												
1992	593.49	12.18	516.18	7.62	1,171.40	8.07	773.50	18.41	676.95	15.45	6.70	-0.01
1993	703.57	18.55	568.20	10.08	1,339.50	14.35	919.53	18.88	776.80	14.75	5.83	-0.87
1994	709.24	0.81	575.71	1.32	1,234.03	-7.87	902.76	-1.82	751.96	-3.20	7.84	2.01
1995	839.09	18.31	792.04	37.58	1,750.23	41.83	1,159.60	28.45	1,052.13	39.92	5.58	-2.26
1996	1,139.10	35.75	973.90	22.96	1,800.20	2.85	1,350.87	16.49	1,291.03	22.71	6.43	0.85
1997	1,353.94	18.86	1,298.82	33.36	2,244.04	24.65	1,652.97	22.36	1,570.35	21.64	5.75	-0.68
1998	1,099.09	-18.82	1,670.01	28.58	2,575.42	14.77	1,610.89	-2.55	2,192.69	39.63	4.65	-1.10
1999	1,027.92	-6.48	2,021.40	21.04	2,346.81	-8.88	1,953.31	21.26	4,069.31	85.59	6.45	1.80
2000	1,294.05	25.89	1,837.37	-9.10	3,747.29	59.68	1,894.30	-3.02	2,470.52	-39.29	5.12	-1.33
2001	1,494.65	15.50	1,618.98	-11.89	2,608.88	-30.38	1,941.39	2.49	1,950.40	-21.05	5.03	-0.09
2002	1,623.17	8.60	1,296.37	-19.93	1,927.64	-26.11	1,570.70	-19.09	1,328.26	-31.90	4.47	-0.56
Quarter (including current quarter to date)												
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
Q3	1,623.17	-5.05	1,296.37	-7.79	1,927.64	-13.98	1,570.70	-15.10	1,328.26	-9.33	4.47	-0.35
Month												
2001: 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
July	1,623.17	-5.05	1,296.37	-7.79	1,927.64	-13.98	1,570.70	-15.10	1,328.26	-9.33	4.47	-0.35
Historical (compound annual rates)												
1-Year		13.40		-23.63		-38.48		-17.96		-34.48		
3-Year		13.47		-10.66		-9.19		-2.83		-20.45		
5-Year		5.48		0.44		0.48		0.16		-3.58		
10-Year		11.14		10.09		5.41		8.78		8.62		
15-Year		8.15		9.91		8.16		7.47		7.73		
20-Year		11.03		14.54		12.65		11.50		10.91		

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

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

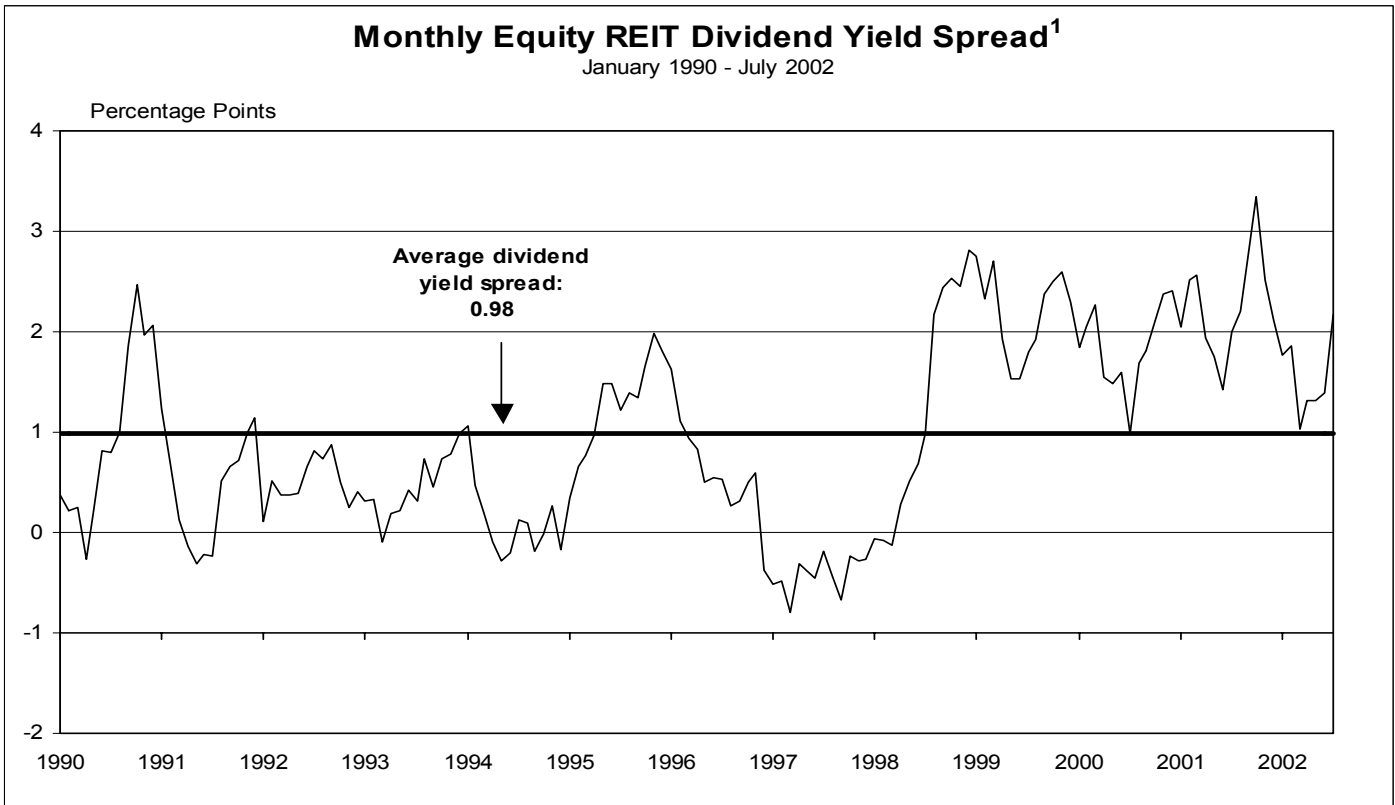
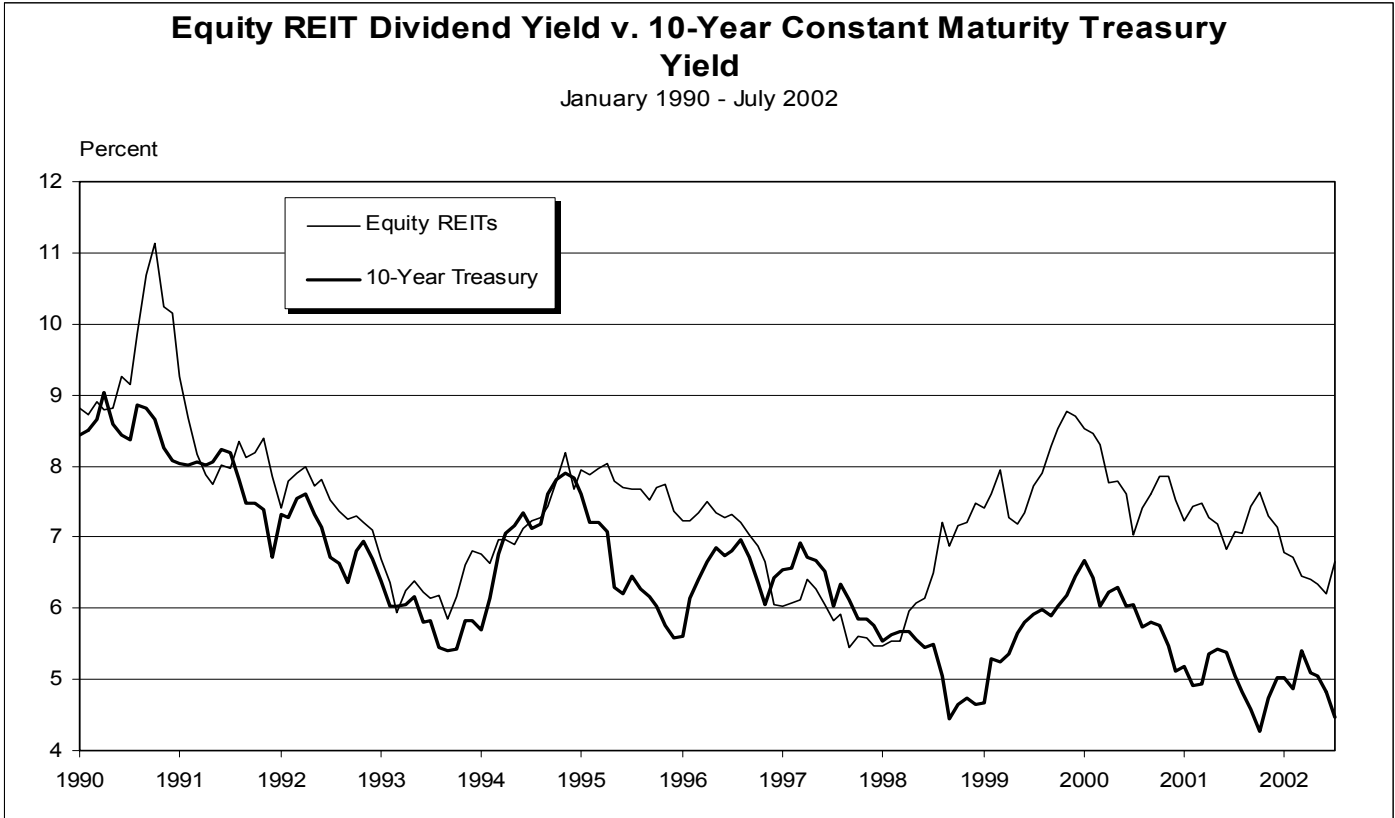
² Price only return.

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

Exhibit 5
Historical Offerings of Securities
 (As of July 31, 2002)

Period	Total		Initial Public Offering		Secondary Equity				Secondary Debt			
	Number	Capital Raised ¹	Number	Capital Raised ¹	Common Shares		Preferred Shares		Unsecured Debt		Secured Debt	
					Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹
Annual Totals (including current year to date)												
1995	195	12,435	8	922	69	5,426	23	1,842	74	3,459	21	786
1996	221	17,063	6	1,108	113	9,268	26	1,933	72	4,426	4	328
1997	463	45,271	26	6,297	227	19,969	65	6,408	132	9,240	13	3,357
1998	474	38,382	17	2,129	216	12,443	81	6,935	145	13,786	15	3,088
1999	205	17,214	2	292	29	1,966	71	4,478	69	7,951	34	2,526
2000	114	10,376	0	0	11	1,172	31	1,662	70	7,013	2	529
2001	127	18,752	0	0	58	4,204	21	1,878	44	9,895	4	2,775
2002	123	13,084	1	450	64	4,519	17	1,410	38	5,959	3	745
Quarterly Totals												
2001: Q1	36	4,876	0	0	5	356	8	735	23	3,785	0	0
Q2	24	2,065	0	0	15	809	4	146	5	1,110	0	0
Q3	28	4,441	0	0	16	1,201	5	715	7	2,525	0	0
Q4	38	7,370	0	0	21	1,837	4	283	9	2,475	4	2,775
2002: Q1	62	5,653	0	0	41	2,475	8	743	13	2,435	0	0
Q2	51	6,764	1	450	21	1,909	7	415	19	3,245	3	745
Q3	11	667	0	0	2	136	2	253	7	279	0	0
Monthly Totals												
2001: 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	134	1,099	0	0	8	824	2	125	1	150	0	0
June	200	3,676	0	0	10	886	2	175	12	1,870	3	745
July	262	667	0	0	2	136	2	253	7	279	0	0

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



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

INDUSTRIAL/OFFICE

REIT NAME	TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2002-2003
			7/31/02	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2002	2003	2002	2003	
OFFICE										
Alexandria Real Estate Equities, Inc.	E	ARE	43.150	49.500	37.000	11.0	11.0	3.91	4.32	10.58
AmeriVest Properties, Inc.	E	AMV	5.800	6.550	5.050	9.5	9.5	0.61	0.68	11.48
Arden Realty Group, Inc.	E	ARI	25.980	29.560	21.550	8.9	8.9	2.92	3.06	5.00
Boston Properties, Inc.	E	BXP	37.300	41.550	32.950	9.6	9.6	3.90	4.05	3.95
Brandywine Realty Trust	E	BDN	23.000	26.300	18.150	8.5	8.5	2.70	2.83	4.77
Brookfield Properties Corporation	R	BPO	19.950	21.100	15.570					
CarrAmerica Realty Corporation	E	CRE	27.500	33.300	23.720	7.9	7.9	3.47	3.72	7.23
Corporate Office Properties Trust	E	OFC	14.000	14.690	10.170	10.0	10.0	1.40	1.52	8.81
Equity Office Properties Trust	E	EOP	26.380	33.190	22.780	8.3	8.3	3.19	3.27	2.51
Glenborough Realty Trust Incorporated	E	GLB	20.060	23.750	16.760	7.9	7.9	2.55	2.68	4.96
Great Lakes REIT	E	GL	16.950	18.980	14.890	7.9	7.9	2.15	2.15	0.00
Highwoods Properties, Inc.	E	HIW	26.650	29.450	22.000	7.2	7.2	3.68	3.82	3.75
HRPT Properties Trust	E	HRP	8.270	9.370	6.630	6.7	6.7	1.24	1.26	1.41
Koger Equity, Inc.	E	KE	17.830	19.340	15.000	8.9	8.9	2.00	2.05	2.50
Mack-Cali Realty Corporation	E	CLI	31.290	35.730	26.640	8.4	8.4	3.73	3.96	6.09
Maxus Realty Trust Inc.	E	MRTI	11.250	14.400	8.750					
Parkway Properties, Inc.	E	PKY	35.200	38.370	29.520	7.6	7.6	4.63	4.88	5.40
Prentiss Properties Trust	E	PP	28.380	33.050	24.150	8.3	8.3	3.41	3.49	2.55
Prime Group Realty Trust	E	PGE	5.700	14.750	4.050	4.8	4.8	1.20	1.52	26.67
SL Green Realty Corp.	E	SLG	32.250	36.700	27.950	9.8	9.8	3.30	3.57	8.18
Trizec Properties, Inc.	E	TRZ	13.950	17.290	10.600					
AVERAGES						8.4	8.4	2.78	2.94	6.43
MIXED										
Banyan Strategic Realty Trust	E	BSRT.S	0.300	1.190	0.300					
Bedford Property Investors, Inc.	E	BED	25.490	27.500	18.500	8.6	8.6	2.95	3.12	5.59
Duke Realty Corporation	E	DRE	25.750	28.950	21.400	9.8	9.8	2.62	2.78	5.92
Kilroy Realty Corporation	E	KRC	24.270	29.640	21.120	8.0	8.0	3.05	3.03	-0.51
Liberty Property Trust	E	LRY	32.150	35.400	25.600	9.5	9.5	3.37	3.47	2.91
Mission West Properties	E	MSW	11.450	13.700	10.100	10.1	10.1	1.13	1.20	5.68
PS Business Parks Inc.	E	PSB	35.200	37.340	26.000	10.0	10.0	3.53	3.75	6.18
Reckson Associates Realty Corp.	E	RA	22.860	26.250	20.500	9.2	9.2	2.47	2.62	6.02
AVERAGES						9.3	9.3	2.73	2.85	4.54
INDUSTRIAL										
AMB Property Corp.	E	AMB	29.550	31.100	23.080	11.9	11.9	2.49	2.70	8.49
CenterPoint Properties Trust	E	CNT	58.420	59.410	44.450	14.4	14.4	4.07	4.61	13.15
EastGroup Properties, Inc.	E	EGP	25.260	26.500	20.000	9.9	9.9	2.55	2.67	4.84
First Industrial Realty Trust, Inc.	E	FR	32.350	36.500	26.830	8.8	8.8	3.69	3.90	5.63
Keystone Property Trust	E	KTR	15.500	16.100	10.680	9.0	9.0	1.72	1.81	5.22
Monmouth Real Estate Investment Corp.	E	MNRT.A	7.040	8.020	5.860					
ProLogis Trust	E	PLD	25.500	26.000	19.350	10.5	10.5	2.42	2.61	7.84
AVERAGES						10.7	10.7	2.82	3.05	7.53

INDUSTRIAL/OFFICE

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.		
4.63	0.16	-11.62	8.51	14.79	14.98	18.69	17.69	697.5	697.5	42.7	16,565	7,257	1.040
8.62	4.15	-4.92	4.15	11.75	17.84			62.9	62.9	48.2	1,180	70	0.111
7.78	3.31	-8.68	1.61	10.12	6.65	11.50	6.60	1,676.6	1,721.9	41.7	24,211	6,288	0.375
6.54	2.07	-6.63	1.11	2.79	0.29	8.86	11.95	3,399.4	4,653.6	48.4	43,368	16,302	0.480
7.65	3.18	-9.61	13.19	16.69	10.84	16.45	8.91	820.5	869.2	53.4	16,529	3,763	0.459
2.01	-2.46	-0.75	17.19	4.76	16.97			3,215.0	3,215.0	61.4	16,791	3,379	0.105
7.27	2.80	-10.86	-5.57	-1.91	2.20	11.94	5.32	1,707.2	1,887.2	42.7	30,214	8,245	0.483
6.00	1.53	-4.04	21.62	42.52	33.86	28.64		318.8	453.3	55.9	14,278	1,838	0.577
7.58	3.11	-12.36	-9.34	-6.11	-1.00	8.42		10,988.5	12,466.8	48.5	205,675	54,640	0.497
8.57	4.10	-15.36	7.44	15.34	9.78	15.11	5.36	555.4	617.4	53.3	23,436	4,710	0.848
9.56	5.09	-9.94	11.77	6.66	6.49	12.83	9.62	280.3	281.0	48.2	8,402	1,474	0.526
8.78	4.31	2.50	7.17	14.05	8.86	14.38	3.96	1,409.9	1,605.0	51.8	32,202	8,037	0.570
9.67	5.20	-3.95	2.61	5.52	23.88	-3.77	-4.14	1,065.3	1,065.3	51.8	55,434	4,393	0.412
7.85	3.38	-7.62	13.64	32.56	17.36	12.11	8.08	378.7	378.7	46.4	10,274	1,739	0.459
7.93	3.46	-9.38	6.71	21.92	18.66	12.90	4.54	1,793.7	2,241.2	43.4	27,610	8,725	0.486
8.89	4.42	-10.07	-2.24	27.12	35.66	18.84	4.89	13.7	13.7	64.5	57	7	0.051
7.16	2.69	-3.24	9.81	14.00	13.13	9.61	11.04	327.0	327.1	56.9	2,657	907	0.277
7.89	3.42	-10.61	7.17	13.28	14.61	15.81	9.59	1,207.7	1,250.6	45.8	20,195	5,649	0.468
		-12.44	-38.24	-54.54	-35.66	-25.23		89.5	150.6	85.9	9,051	490	0.547
5.49	1.02	-9.54	7.74	12.20	9.91	22.63		968.9	1,042.1	32.9	25,543	8,305	0.857
2.51	-1.96	-17.26						2,086.9	2,086.9	59.7	52,349	7,891	0.378
7.12	2.65							1,574.5	1,766.0	51.6	30,287	7,339	1.040
		4.17	10.14	-17.41	-11.38	-4.76	6.05	4.6	4.6	84.3	544	2	0.043
7.53	3.06	-5.94	17.54	31.77	25.42	23.01	14.09	425.9	425.9	43.3	10,202	2,459	0.577
6.99	2.52	-11.05	9.74	13.56	10.24	13.63	10.07	3,264.1	3,755.4	31.6	62,943	16,151	0.495
8.16	3.69	-9.27	-4.27	-2.59	2.67	10.33	6.56	672.1	780.1	48.7	12,670	3,214	0.478
7.34	2.87	-8.14	11.55	17.12	14.30	20.04	12.24	2,407.3	2,530.8	41.4	122,163	39,786	1.653
8.38	3.91	-6.07	-6.50	-3.38	10.65	20.36		200.0	1,186.5	17.0	5,340	593	0.297
3.30	-1.17	0.72	13.64	27.39	22.32	17.82	17.48	758.5	1,015.7	14.9	6,837	2,344	0.309
7.43	2.96	-6.58	1.31	10.71	-0.05	8.10	5.04	1,385.1	1,566.6	47.5	63,073	14,637	1.057
7.02	2.55							1,139.7	1,408.2	41.1	35,472	9,898	0.043
5.55	1.08	-3.37	16.93	25.50	18.23	16.65		2,487.1	2,634.5	44.9	45,147	12,780	0.514
3.95	-0.52	1.84	21.29	29.28	22.57	23.47	18.09	1,343.5	1,343.5	32.6	15,941	8,823	0.657
7.44	2.97	-1.33	13.60	21.96	12.62	19.63	13.03	406.1	406.1	42.1	6,640	1,638	0.403
8.41	3.94	-1.52	8.25	12.05	9.14	17.19	9.40	1,271.3	1,496.4	47.5	27,689	8,832	0.695
8.39	3.92	-0.17	26.59	30.32	16.05	10.29	19.25	288.8	386.9	53.1	11,030	1,614	0.559
8.24	3.77	-2.22	13.72	26.65	27.48	19.62	13.43	57.5	57.5	59.7	2,315	164	0.285
5.57	1.10	-1.92	22.39	28.26	11.47	16.78	8.84	4,543.0	4,668.5	34.9	83,269	20,315	0.447
6.79	2.32							1,485.3	1,570.5	45.0	27,433	7,738	0.514

RETAIL

REIT NAME	TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2002-2003
			7/31/02	52-WEEK HIGH	52-WEEK LOW	ESTIMATES		ESTIMATES		
						2002	2003	2002	2003	
SHOPPING CENTERS										
Acadia Realty Trust	E	AKR	7.450	8.650	5.800	7.4	7.4	1.01	0.90	-10.89
Aegis Realty Incorporated	E	AER	10.300	11.900	10.050					
Agree Realty Corporation	E	ADC	18.650	20.600	14.400	7.0	7.0	2.67	2.72	1.87
Center Trust, Inc.	E	CTA	6.100	7.100	3.250					
Chelsea Property Group, Inc.	E	CPG	33.820	35.030	21.260	12.1	12.1	2.80	3.06	8.96
Developers Diversified Realty	E	DDR	23.000	23.650	15.760	9.2	9.2	2.50	2.68	7.14
Equity One, Inc.	E	EQY	13.140	14.750	10.300	9.6	9.6	1.37	1.47	7.06
Federal Realty Investment Trust	E	FRT	27.300	28.500	19.400	10.9	10.9	2.50	2.65	6.21
IRT Property Company	E	IRT	12.340	12.800	9.320	9.5	9.5	1.30	1.37	5.37
JDN Realty Corporation	E	JDN	12.050	13.200	10.210	9.8	9.8	1.23	1.30	5.68
Kimco Realty Corporation	E	KIM	32.140	34.067	25.960	10.6	10.6	3.03	3.27	7.94
Konover Property Trust, Inc.	E	KPT	2.020	2.700	1.150					
Kramont Realty Trust	E	KRT	14.000	16.250	10.100					
Malan Realty Investors, Inc.	E	MAL	4.750	9.200	3.510					
Mid-Atlantic Realty Trust	E	MRR	15.980	18.010	12.650	9.5	9.5	1.67	1.78	6.18
New Plan Excel Realty Trust, Inc.	E	NXL	19.570	21.000	15.510	10.5	10.5	1.87	1.96	4.86
Pan Pacific Retail Properties, Inc.	E	PNP	34.550	35.020	25.060	11.8	11.8	2.92	3.14	7.30
Philips International Realty Corp.	E	PHR	2.050	3.700	1.770					
Price Legacy Corporation	E	XLG	3.280	6.980	2.650					
Ramco-Gershenson Properties Trust	E	RPT	20.400	20.900	14.330	9.7	9.7	2.11	2.26	6.87
Regency Centers Corporation	E	REG	31.500	31.600	22.720	10.8	10.8	2.91	3.07	5.75
Saul Centers, Inc.	E	BFS	23.650	25.950	17.800	10.8	10.8	2.18	2.24	2.75
Tanger Factory Outlet Centers, Inc.	E	SKT	28.500	30.000	19.100	8.5	8.5	3.34	3.46	3.44
Urstadt Biddle Properties Inc.	E	UBP	11.280	13.000	8.120					
Weingarten Realty Investors	E	WRI	37.100	37.250	28.947	11.5	11.5	3.24	3.35	3.48
AVERAGES						10.0	10.0	2.27	2.39	4.70
REGIONAL MALLS										
CBL & Associates Properties, Inc.	E	CBL	36.710	40.940	25.850	8.5	8.5	4.30	4.59	6.66
Crown American Realty Trust	E	CWN	9.200	10.400	6.600	6.8	6.8	1.36	1.42	4.55
General Growth Properties, Inc.	E	GGP	48.480	51.000	32.800	8.8	8.8	5.51	6.03	9.47
Glimcher Realty Trust	E	GRT	18.980	20.440	14.400	7.3	7.3	2.61	2.66	1.75
JP Realty, Inc.	E	JPR	26.110	26.850	19.610					
Macerich Company, The	E	MAC	29.900	31.670	21.350	9.5	9.5	3.14	3.33	6.13
Mills Corporation, The	E	MLS	29.500	31.050	17.500	9.3	9.3	3.18	3.46	8.94
Rouse Company, The	E	RSE	31.500	33.500	23.590	8.2	8.2	3.84	4.18	8.98
Simon Property Group, Inc.	E	SPG	35.990	36.950	25.080	9.6	9.6	3.76	4.00	6.37
Taubman Centers, Inc.	E	TCO	14.820	16.090	11.300	9.2	9.2	1.62	1.72	6.49
AVERAGES						8.6	8.6	3.26	3.49	6.59
FREE STANDING										
Alexander's, Inc.	E	ALX	69.600	77.760	55.750					
Commercial Net Lease Realty, Inc.	E	NNN	16.190	16.400	11.250	11.3	11.3	1.44	1.49	3.82
Getty Realty Corp.	E	GTY	19.100	20.700	15.500					
Realty Income Corporation	E	O	33.800	37.100	26.450	12.1	12.1	2.80	2.95	5.37
U.S. Restaurant Properties, Inc.	E	USV	14.000	16.700	10.510	9.3	9.3	1.50	1.64	9.33
AVERAGES						10.9	10.9	1.91	2.03	6.17

RETAIL

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.	
6.98	2.51	-8.59	21.62	19.27	21.53	22.91	1.66	184.0	211.8	50.8	3,121	232	0.126
9.32	4.85	-8.04	-3.92	5.68	10.93	13.09		82.9	90.9	42.6	898	99	0.119
9.87	5.40	-2.86	5.90	5.56	18.36	11.83	8.74	82.9	95.5	52.4	1,960	361	0.435
3.93	-0.54	-13.60	46.47	54.90	14.10	-10.23	-9.47	162.9	173.6	69.8	1,968	121	0.074
5.74	1.27	1.11	41.80	50.26	46.52	34.94	20.35	1,290.2	1,396.8	28.2	26,937	8,668	0.672
6.61	2.14	2.22	24.65	41.46	31.83	26.03	12.23	1,384.5	1,408.4	45.8	39,351	8,207	0.593
8.22	3.75	-6.14	-0.64	23.26	26.56	19.61		426.9	428.1	43.2	3,846	510	0.119
7.03	2.56	-1.48	23.07	37.40	23.23	16.22	9.19	1,145.8	1,170.5	49.6	22,195	6,027	0.526
7.62	3.15	-3.14	21.26	40.63	29.21	19.51	9.05	419.7	429.8	44.4	14,168	1,719	0.410
8.96	4.49	-3.60	2.02	10.57	17.80	-8.61	-2.19	419.5	421.2	58.3	14,176	1,669	0.398
6.47	2.00	-2.52	1.47	9.62	15.21	16.09	14.07	3,356.2	3,356.2	28.5	38,674	12,151	0.362
		-0.49	34.67	-24.34	-32.29	-32.50	-19.49	63.1	65.1	77.9	6,779	135	0.214
9.29	4.82	-12.45	2.64	20.17	35.84			293.7	293.7	63.5	7,981	1,088	0.370
		-12.20	-29.10	-45.04	-33.11	-23.88	-14.02	24.3	24.3	88.8	732	39	0.160
7.38	2.91	-9.20	6.70	28.11	32.03	26.66	15.79	280.0	328.1	39.7	5,495	848	0.303
8.43	3.96	-6.05	6.95	32.80	24.27	12.57	8.01	1,854.7	1,876.6	44.9	39,353	7,504	0.405
5.50	1.03	1.08	24.05	43.96	37.66	30.29		1,115.7	1,178.0	36.9	16,697	5,517	0.494
		-0.97	-18.33	-7.06	-1.20	2.89		15.0	15.1	0.0	720	14	0.093
		-14.81	3.80	-50.97	-24.10	-22.62		178.2	178.2	73.5	5,497	195	0.109
8.24	3.77	1.24	32.80	29.65	28.23	21.08	12.42	249.1	309.1	53.5	5,704	1,088	0.437
6.48	2.01	6.24	17.59	31.91	23.99	24.08	11.72	1,810.9	1,851.6	43.5	11,390	3,451	0.191
6.60	2.13	-7.19	16.55	36.46	31.80	26.03	16.00	350.7	4,730.1	7.0	7,342	1,712	0.488
8.60	4.13	-1.30	46.58	46.07	23.41	15.63	10.37	228.9	315.3	53.3	4,920	1,331	0.582
6.56	2.09	12.24	11.27	50.29	38.51	24.38	11.34	132.3	132.9	26.1	1,309	132	0.100
5.98	1.51	4.80	19.66	32.68	24.20	19.41	12.36	1,913.6	1,915.5	37.5	17,796	6,131	0.320
7.32	2.85							698.6	895.8	46.4	11,960	2,758	0.126
6.05	1.58	-9.36	20.01	27.23	30.27	22.58	16.08	1,067.0	1,985.4	52.5	18,382	7,235	0.678
9.24	4.77	-2.13	23.59	25.30	37.29	22.52	10.48	294.1	385.7	65.5	17,073	1,472	0.500
5.36	0.89	-3.69	30.46	42.62	27.02	20.89	13.03	3,013.7	3,962.6	46.1	44,819	20,983	0.696
10.13	5.66	2.59	6.25	21.87	26.82	18.64	10.10	585.2	643.9	64.9	23,477	4,149	0.709
8.58	4.11	0.08	14.28	25.16	30.21	21.62	10.44	423.5	518.4	47.0	4,321	1,087	0.257
7.36	2.89	-3.55	16.78	34.55	22.29	17.15	9.43	1,063.9	1,398.1	51.5	20,318	6,113	0.575
7.42	2.95	-3.02	17.97	39.89	39.49	24.55	12.13	1,112.3	1,607.9	39.2	22,685	6,497	0.584
4.95	0.48	-4.55	10.23	20.48	15.79	14.97		2,728.9	2,728.9	55.0	31,224	9,664	0.354
6.11	1.64	-2.31	26.88	36.01	26.53	19.48	10.09	6,273.9	8,571.1	50.7	133,485	46,242	0.737
6.88	2.41	-2.82	3.20	13.59	23.87	12.41	10.70	751.9	1,222.7	53.8	20,753	3,037	0.404
7.21	2.74							1,731.4	2,302.5	52.6	33,654	10,648	0.678
		-9.37	22.32	6.76	-3.30	-0.95	-0.98	348.1	348.1	59.7	333	253	0.073
7.91	3.44	3.20	32.83	28.61	34.82	23.27	10.85	660.1	660.1	39.9	19,953	2,983	0.452
8.64	4.17	-5.68	5.66					239.9	239.9	0.4	10,140	1,859	0.775
6.83	2.36	-7.92	19.68	26.80	27.85	22.04	14.99	1,126.1	1,126.1	21.2	21,758	7,137	0.634
9.43	4.96	-14.86	1.41	16.01	37.54	2.23		250.4	252.3	57.0	7,636	1,088	0.434
8.20	3.73							524.9	525.3	35.6	11,964	2,664	0.073

RESIDENTIAL

REIT NAME	TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2002-2003
			7/31/02	52-WEEK		ESTIMATES		ESTIMATES		
MANUFACTURED HOMES				HIGH	LOW	2002	2003	2002	2003	
American Land Lease, Inc.	E	ANL	14.980	15.390	12.020	12.7	12.7	1.18	1.27	7.63
Chateau Communities, Inc.	E	CPJ	28.350	31.750	25.860	10.8	10.8	2.62	2.74	4.81
Manufactured Home Communities, Inc.	E	MHC	33.800	35.660	28.250	13.2	13.2	2.56	2.76	7.75
Sun Communities, Inc.	E	SUI	38.210	42.600	33.500	10.8	10.8	3.54	3.78	6.79
United Mobile Homes, Inc.	E	UMH	13.350	13.850	10.250					
AVERAGES						11.9	11.9	2.47	2.64	6.74
APARTMENTS										
Amlı Residential Properties Trust	E	AML	22.800	26.980	19.400	9.4	9.4	2.44	2.53	3.70
Apartment Investment & Mgmt. Co.	E	AIV	44.960	51.460	40.060	8.7	8.7	5.14	5.42	5.48
Archstone-Smith Trust	E	ASN	25.400	29.190	21.310	11.8	11.8	2.16	2.29	6.15
Associated Estates Realty Corporation	E	AEC	8.580	10.800	7.900	7.0	7.0	1.23	1.29	4.47
AvalonBay Communities Inc.	E	AVB	44.950	52.650	39.480	11.7	11.7	3.86	4.05	4.89
BRE Properties, Inc.	E	BRE	32.000	34.250	26.400	11.8	11.8	2.71	2.87	5.82
Camden Property Trust	E	CPT	37.000	41.660	29.350	10.9	10.9	3.41	3.59	5.17
Cornerstone Realty Income Trust	E	TCR	10.860	11.650	8.850	9.4	9.4	1.16	1.21	4.89
Equity Residential Properties Trust	E	EQR	26.750	30.960	22.400	10.6	10.6	2.53	2.65	4.61
Essex Property Trust, Inc.	E	ESS	51.000	56.080	43.650	11.3	11.3	4.51	4.77	5.78
Gables Residential Trust	E	GBP	29.110	32.900	23.500	10.5	10.5	2.78	2.90	4.49
Home Properties of New York, Inc.	E	HME	36.010	37.940	29.000	11.7	11.7	3.09	3.30	6.97
Mid-America Apartment Communities,	E	MAA	25.750	27.420	22.250	9.2	9.2	2.79	2.91	4.12
Post Properties, Inc.	E	PPS	29.460	38.950	25.410	11.1	11.1	2.66	2.72	2.23
Presidential Realty Corporation (Class B)	H	PDL.B	6.400	7.200	6.000					
Roberts Realty Investors, Inc.	E	RPI	6.690	8.880	6.250					
Summit Properties Inc.	E	SMT	21.450	27.220	18.160	10.7	10.7	2.00	2.07	3.16
Town and Country Trust, The	E	TCT	22.360	23.700	17.710	9.9	9.9	2.25	2.36	4.89
United Dominion Realty Trust, Inc.	E	UDR	16.200	16.810	13.180	9.8	9.8	1.65	1.75	5.82
AVERAGES						10.3	10.3	2.73	2.86	4.86

RESIDENTIAL

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	YEAR MONTH TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	SHARE VOL.				DOLLAR VOL.		
6.68	2.21	-1.77	18.47	22.13	23.75	10.63	3.75	109.4	125.1	46.9	2,570	416	0.380
7.76	3.29	-7.35	-1.61	3.72	7.87	7.94	6.74	827.7	993.8	50.7	12,916	3,898	0.471
5.62	1.15	-3.70	11.32	25.84	25.98	18.83	13.79	728.3	911.7	44.4	8,956	3,019	0.415
6.07	1.60	-7.20	7.05	14.59	16.87	10.48	7.35	682.4	781.4	39.9	7,382	2,797	0.410
6.52	2.05	2.77	13.41	30.24	32.71	22.55	10.25	98.4	98.4	35.7	735	92	0.094
6.53	2.06							489.2	582.1	43.5	6,512	2,044	0.380
8.42	3.95	-12.31	-6.04	5.22	4.77	10.48	7.71	412.9	496.5	44.9	10,250	2,365	0.573
7.30	2.83	-8.62	1.82	4.37	3.16	10.47	14.12	3,699.3	4,148.8	57.4	38,115	16,966	0.459
6.69	2.22	-4.87	-0.19	6.21	5.63	12.93	9.07	4,460.6	5,117.5	43.9	60,071	14,504	0.325
11.66	7.19	-16.92	0.85	-5.84	15.44	6.21	-7.25	166.9	166.9	76.7	7,148	655	0.392
6.23	1.76	-3.75	-2.21	-0.67	2.99	16.01	8.95	3,100.9	3,141.6	39.6	24,625	10,889	0.351
6.09	1.62	2.86	6.58	12.03	6.46	16.02	11.52	1,465.8	1,518.3	40.6	19,001	5,791	0.395
6.86	2.39	-0.08	4.19	5.53	16.55	17.75	11.89	1,519.7	1,589.6	43.8	20,082	6,829	0.449
10.31	5.84	-3.89	0.52	8.97	10.55	12.15	10.18	519.5	540.9	53.5	12,650	1,322	0.254
6.47	2.00	-6.96	-3.97	0.19	10.06	16.24	7.77	7,325.1	7,932.9	42.4	127,756	33,069	0.451
6.04	1.57	-6.76	6.21	6.09	7.39	21.36	15.79	948.0	1,066.5	37.8	13,633	6,744	0.711
8.28	3.81	-8.83	2.31	7.40	12.10	15.54	10.27	721.8	895.3	49.1	8,561	2,521	0.349
6.66	2.19	-5.09	18.06	28.48	16.97	18.19	18.14	942.9	1,517.6	41.1	13,570	4,707	0.499
9.09	4.62	-1.44	4.80	12.06	15.98	17.16	8.73	453.5	528.6	59.7	6,053	1,524	0.336
10.59	6.12	-2.32	-12.99	-14.04	-13.25	-2.14	1.39	1,087.2	1,238.0	52.7	20,218	5,744	0.528
10.00	5.53	-1.39	3.20	3.67	13.20	7.97	9.52	23.9	23.9	71.2	84	5	0.021
		-8.98	-1.91	-21.07	-2.19	3.25		32.9	48.3	72.2	265	20	0.061
8.86	4.39	-6.12	-9.06	-11.16	2.20	9.80	10.24	583.1	659.4	53.0	24,287	5,038	0.864
7.69	3.22	-0.18	11.18	20.42	21.55	18.36	15.62	363.4	418.6	53.1	5,425	1,137	0.313
6.85	2.38	4.77	18.75	24.46	28.82	22.56	11.65	1,739.1	1,852.2	52.9	67,637	10,348	0.595
8.01	3.54							1,556.1	1,731.6	51.9	25,233	6,851	0.573

MORTGAGE BACKED

REIT NAME	TYPE	TICKER	7/31/02	PRICE PER SHARE		PRICE/FFO		FFO PER SHARE		FFO GROWTH 2002-2003
				52-WEEK HIGH	52-WEEK LOW	ESTIMATES 2002	ESTIMATES 2003	ESTIMATES 2002	ESTIMATES 2003	
HOME FINANCING										
America First Mortgage Investments, Inc.	M	MFA	9.000	10.750	7.210					
American Residential Investment Trust	M	INV	3.490	6.000	1.600					
Annaly Mortgage Management, Inc.	M	NLY	19.740	21.500	12.360					
Anworth Mortgage Asset Corp.	M	ANH	11.710	14.500	6.600					
Apex Mortgage Capital Inc.	M	AXM	13.140	16.490	9.000					
Capital Alliance Income Trust	M	CAA	19.500	22.500	11.900					
Capstead Mortgage Corporation	M	CMO	22.950	29.500	13.800					
Dynex Capital Inc.	M	DX	5.000	5.400	1.830					
Hanover Capital Mortgage Holdings Inc.	M	HCM	7.850	10.250	6.350					
Impac Mortgage Holdings Inc.	M	IMH	11.100	13.480	5.760					
Novastar Financial Inc.	M	NFI	27.900	35.750	9.350					
Thornburg Mortgage Inc.	M	TMA	20.610	21.500	13.700					

AVERAGES
COMMERCIAL FINANCING

American Mortgage Acceptance Company	M	AMC	12.750	15.500	10.050					
Anthracite Capital Inc.	M	AHR	11.070	13.250	9.330					
CRIIMI MAE Inc.	M	CMM	7.020	7.650	2.500					
FBR Asset Investment Corporation	M	FB	32.250	36.950	21.100					
Middleton Doll Company, The	M	DOLL	6.399	7.710	4.050					
RAIT Investment Trust	M	RAS	20.200	24.190	13.900					
Redwood Trust, Inc.	M	RWT	28.100	31.500	22.390					

AVERAGES

LODGING/RESORTS

REIT NAME	TYPE	TICKER	7/31/02	PRICE PER SHARE		PRICE/FFO		FFO PER SHARE		FFO GROWTH 2002-2003		
				52-WEEK HIGH	52-WEEK LOW	ESTIMATES 2002	ESTIMATES 2003	ESTIMATES 2002	ESTIMATES 2003			
Boykin Lodging Company	E	BOY	8.670	12.300	6.910	5.4	5.4	1.60	1.89	18.50		
Equity Inns, Inc.	E	ENN	7.050	9.600	5.700	6.7	6.7	1.05	1.18	11.80		
Extended Stay America	R	ESA	14.000	18.200	11.450							
FelCor Lodging Trust Incorporated	E	FCH	15.050	22.450	11.900	6.6	6.6	2.28	2.74	20.19		
Hersha Hospitality Trust	E	HT	6.190	6.900	4.250	5.9	5.9	1.05				
Hospitality Properties Trust	E	HPT	33.620	36.750	20.400	8.4	8.4	3.99	4.22	5.57		
Host Marriott Corporation	E	HMT	11.250	13.500	6.220	10.2	10.2	1.11	1.37	23.30		
Humphrey Hospitality Trust, Inc.	E	HUMP	2.201	3.650	1.800							
Innkeepers USA Trust	E	KPA	8.500	11.950	6.450	7.5	7.5	1.14	1.30	13.83		
InnSuites Hospitality Trust	E	IHT	1.750	2.650	0.950							
Jameson Inns, Inc.	E	JAMS	2.690	7.390	1.850							
La Quinta Properties, Inc.	E	LQI	5.750	8.040	3.600							
LaSalle Hotel Properties	E	LHO	14.150	17.750	6.890	7.7	7.7	1.84	2.18	18.66		
MeriStar Hospitality Corporation	E	MHX	13.750	21.950	8.400	7.1	7.1	1.94	2.45	26.40		
PMC Commercial Trust	H	PCC	14.100	15.500	11.800							
RFS Hotel Investors, Inc.	E	RFS	12.320	15.350	8.500	8.3	8.3	1.48	1.72	16.25		
Winston Hotels	E	WXH	8.680	10.400	6.560	6.8	6.8	1.27	1.53	20.73		
AVERAGES												
								7.3	7.3	1.70	2.06	17.52

MORTGAGE BACKED

DIVIDEND		YEAR MONTH TO DATE	TOTAL RETURN				FIVE YEAR	EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD		ONE YEAR	TWO YEAR	THREE YEAR	SHARE VOL.					DOLLAR VOL.		
12.44	7.97	-8.63	6.03	20.31	43.94	38.62	416.2	416.2	85.7	46,866	4,142	0.995	
		-19.59	66.19	25.99	-0.75	-14.88	27.8	27.8	94.6	1,746	60	0.216	
13.78	9.31	5.56	32.93	58.01	75.03	41.21	1,633.7	1,633.7	83.6	156,122	27,641	1.692	
17.08	12.61	-16.30	39.02	84.70	88.62	56.39	259.4	259.4	75.9	67,160	7,771	2.996	
15.22	10.75	-12.34	26.08	26.74	43.89	16.86	302.9	302.9	88.6	56,107	6,816	2.251	
9.23	4.76	-0.19	52.97	65.95	71.21	46.40	8.1	8.1	57.7	214	39	0.479	
24.92	20.45	2.00	5.43	6.28	63.18	30.02	318.5	318.5	93.8	9,009	1,912	0.600	
		2.04	138.10	133.64	90.69	-19.23	54.4	54.4	97.6	3,150	141	0.259	
12.74	8.27	-4.03	0.61	21.98	48.89	32.68	32.4	32.4	82.6	1,152	83	0.256	
15.50	11.03	-14.75	41.09	66.55	97.51	38.31	437.7	437.7	87.5	67,029	7,286	1.665	
11.47	7.00	-19.46	70.25	208.71	215.84	78.61	290.6	290.6	55.5	27,040	7,424	2.555	
10.67	6.20	4.73	7.40	26.13	73.68	39.77	872.5	872.5	88.2	44,917	8,684	0.995	
14.31	9.84						387.9	387.9	82.6	40,043	6,000	0.995	
11.76	7.29	-4.85	-7.44	21.93	39.32		81.1	81.1	40.3	3,519	438	0.540	
12.65	8.18	-16.45	6.78	12.02	44.93	34.41	412.2	412.2	79.8	41,891	4,582	1.112	
		-5.01	74.19	6.36	-27.35	-30.59	97.9	97.9	91.1	7,763	539	0.551	
15.50	11.03	-3.30	24.99	58.91	72.90		544.8	544.8	81.1	47,631	14,264	2.618	
		3.21	8.38	-7.15	-7.51	-9.66	23.9	23.9	84.8	355	22	0.092	
11.68	7.21	-14.88	30.77	36.84	53.89	34.29	299.5	299.5	27.7	29,963	5,755	1.922	
8.83	4.36	-10.79	21.55	33.78	55.24	30.87	437.1	437.1	84.4	12,914	3,499	0.801	
12.08	7.61						270.9	270.9	69.9	20,577	4,157	0.540	

LODGING/RESORTS

DIVIDEND		YEAR MONTH TO DATE	TOTAL RETURN				FIVE YEAR	EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD		ONE YEAR	TWO YEAR	THREE YEAR	SHARE VOL.					DOLLAR VOL.		
		-20.68	8.78	-25.39	-14.99	-4.21	149.3	172.9	64.9	7,011	609	0.408	
7.38	2.91	-12.42	9.99	-13.58	14.75	3.19	285.3	293.7	55.0	10,799	758	0.266	
		-13.69	-14.63	0.00	0.91		1,297.3	1,297.3	47.5	45,009	6,581	0.507	
3.99	-0.48	-17.26	-8.50	-26.55	-10.32	0.51	798.4	934.0	67.3	31,158	4,932	0.618	
11.63	7.16	-0.16	14.75	14.91	15.73	18.81	15.9	47.5	57.1	761	48	0.301	
8.57	4.10	-5.63	22.08	32.00	29.32	19.83	2,102.5	2,102.5	18.1	43,341	14,152	0.673	
		-0.44	25.00	-7.88	6.72	10.47	2,976.8	3,217.5	62.9	156,806	15,931	0.535	
		-7.91	-25.39	-31.43	-45.33	-28.56	24.6	26.5	81.1	1,165	29	0.118	
3.76	-0.71	-11.27	-11.88	-23.47	-2.22	8.31	317.8	361.6	41.9	15,519	1,292	0.407	
0.57	-3.90	-12.50	45.83	-7.89	-15.89	-15.63	3.7	15.6	75.2	113	2	0.054	
7.43	2.96	-23.03	-28.83	-59.49	-36.47	-27.01	31.6	31.6	88.0	1,838	58	0.184	
		-20.69	2.21	14.14	53.19	-17.03	824.8	824.8	54.2	38,064	2,244	0.272	
0.28	-4.19	-10.09	20.69	-15.73	4.10	5.56	264.3	270.6	48.4	4,605	614	0.232	
0.29	-4.18	-9.77	-3.05	-32.85	-15.21	-2.26	611.4	670.7	71.9	36,828	4,832	0.790	
11.35	6.88	-0.70	10.33	13.26	33.27	15.50	90.9	90.9	39.2	875	131	0.144	
8.12	3.65	-9.01	12.24	-10.73	5.28	10.20	350.4	380.7	44.4	9,564	1,175	0.335	
6.91	2.44	-11.07	15.84	-4.11	20.96	10.18	171.1	182.3	44.9	4,674	377	0.220	
5.86	1.39						606.8	642.4	56.6	24,008	3,163	0.408	

HEALTH CARE

REIT NAME	TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2002-2003
			7/31/02	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2002	2003	2002	2003	
ElderTrust	E	ETT	7.100	8.850	5.850					
Health Care Property Investors, Inc.	E	HCP	43.810	44.500	33.750	12.7	12.7	3.44	3.58	4.21
Health Care REIT, Inc.	E	HCN	29.500	31.820	22.500	11.1	11.1	2.66	2.82	5.86
Healthcare Realty Trust Inc.	E	HR	31.500	32.100	22.500	11.7	11.7	2.70	2.78	2.96
LTC Properties, Inc.	H	LTC	7.490	8.700	4.410	6.0	6.0	1.25	1.27	1.60
National Health Investors, Inc.	H	NHI	15.050	16.590	9.950	10.6	10.6	1.42	1.53	7.75
National Health Realty	E	NHR	18.120	19.300	11.750					
Nationwide Health Properties, Inc.	E	NHP	18.480	22.800	14.900	10.0	10.0	1.84	1.94	5.05
Omega Healthcare Investors, Inc.	E	OHI	6.250	7.660	2.450	8.9	8.9	0.70	0.80	14.29
Senior Housing Properties Trust	E	SNH	12.490	15.730	9.300	7.9	7.9	1.58	1.66	4.85
Universal Health Realty Income Trust	E	UHT	27.600	28.500	21.020	11.3	11.3	2.43	2.49	2.19
Ventas, Inc.	E	VTR	13.000	13.600	10.470	10.0	10.0	1.30	1.45	11.21
AVERAGES						10.0	10.0	1.93	2.03	6.00

DIVERSIFIED

REIT NAME	TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2002-2003
			7/31/02	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2002	2003	2002	2003	
Arizona Land Income Corporation	H	AZL	3.950	6.090	3.600					
BNP Residential Properties, Inc.	E	BNP	12.000	13.000	9.150	8.1	8.1	1.48	1.48	
BRT Realty Trust	H	BRT	13.310	14.000	9.750					
Colonial Properties Trust	E	CLP	35.950	39.200	27.230	9.2	9.2	3.93	4.11	4.53
Cousins Properties Incorporated	E	CUZ	23.950	27.320	20.050	10.9	10.9	2.20	2.35	6.82
Crescent Real Estate Equities Company	E	CEI	17.120	24.830	14.200	8.1	8.1	2.12	2.22	4.96
First Union Real Estate Investments	E	FUR	2.240	2.750	2.150					
Forest City Enterprises	R	FCE.A	34.400	41.000	29.960					
HMG/ Courtland Properties, Inc.	E	HMG	6.800	9.950	6.100					
Income Opportunity Realty Investors	E	IOT	17.600	23.500	11.000					
iStar Financial Inc.	H	SFI	29.550	31.800	22.100					
Lexington Corporate Properties, Inc.	E	LXP	16.080	16.530	13.000	8.4	8.4	1.91	2.00	4.50
One Liberty Properties, Inc.	E	OLP	14.950	17.500	13.500					
Pennsylvania Real Estate Investment	E	PEI	25.700	27.200	18.250	9.3	9.3	2.77	2.87	3.73
Shelbourne Properties I	E	HXD	55.750	61.000	27.000					
Shelbourne Properties II	E	HXE	64.500	71.000	33.000					
Shelbourne Properties III	E	HXF	51.500	56.000	23.130					
Sizeler Property Investors, Inc.	E	SIZ	10.990	11.350	8.500	8.4	8.4	1.31	1.46	11.45
Stonehaven Realty Trust	E	RPP	0.190	1.100	0.150					
Vornado Realty Trust	E	VNO	43.550	47.200	33.200	10.8	10.8	4.03	4.55	13.04
Washington Real Estate Investment Trust	E	WRE	26.200	30.150	20.420	13.0	13.0	2.01	2.13	5.90
AVERAGES						9.6	9.6	2.42	2.57	6.87

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.	
		-10.13	-13.41	34.72	166.46	-0.33		52.3	54.9	67.1	1,848	133	0.254
7.40	2.93	2.12	26.01	33.51	32.82	29.16	13.20	2,499.4	2,571.2	30.8	40,022	16,403	0.656
7.93	3.46	0.47	28.88	30.54	41.18	23.09	13.62	1,081.1	1,081.1	34.6	24,995	7,068	0.654
7.62	3.15	-1.56	17.09	30.88	38.52	26.69	11.33	1,320.0	1,320.0	28.1	27,206	7,953	0.602
5.34	0.87	-11.88	21.05	66.74	19.47	-6.79	-8.50	183.4	183.4	59.8	4,570	349	0.190
9.30	4.83	-5.94	6.38	49.75	28.10	-4.03	-9.45	394.6	394.6	36.3	6,216	878	0.223
7.34	2.87	-3.10	21.37	48.85	64.24	31.25		173.4	197.2	32.6	2,179	350	0.202
9.96	5.49	-1.44	3.70	4.10	20.51	14.57	4.03	907.7	907.7	41.4	31,186	5,422	0.597
		-17.55	3.82	103.58	4.27	-31.48	-22.18	232.5	232.5	62.7	13,354	843	0.363
9.93	5.46	-18.46	-3.98	6.80	34.67			729.7	729.7	29.1	58,905	7,339	1.006
6.96	2.49	4.55	22.09	39.03	37.76	25.30	17.75	247.8	247.8	10.9	5,897	1,544	0.623
7.31	2.84	1.96	17.35	28.23	107.67	64.14		894.8	894.8	48.2	28,097	3,446	0.385
7.91	3.44							726.4	734.6	40.1	20,373	4,311	0.254

DIVERSIFIED

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
10.13	5.66	-2.47	-2.66	9.19	16.72	15.98	14.85	7.7	7.7	0.0	186	7	0.091
10.33	5.86	-2.30	25.74	33.54	34.68	15.60	9.93	69.4	89.8	64.4	1,165	136	0.196
7.81	3.34	-3.20	15.05	43.19	34.67	22.86	15.43	98.3	98.3	2.7	310	40	0.041
7.34	2.87	-7.70	19.93	31.00	22.80	19.04	12.41	789.4	1,190.0	49.9	13,009	4,619	0.585
6.18	1.71	-3.27	1.15	0.94	-4.37	4.45	10.03	1,195.2	1,195.2	33.3	18,110	4,210	0.352
8.76	4.29	-6.41	0.67	-22.85	-3.59	1.62	-3.25	1,800.8	2,026.5	54.0	48,500	8,281	0.460
17.86	13.39	-1.32	3.76	0.76	-6.89	-12.02	-23.88	78.0	78.0	41.2	2,530	54	0.069
0.70	-3.77	-1.01	-10.88	1.12	23.21			1,700.0	1,700.0	63.5	4,420	1,496	0.088
		-15.74	4.62	-9.33	1.29	29.24	12.22	7.4	7.4	54.3	148	10	0.135
		-1.95	-2.22	63.72	65.84	46.93	14.45	26.7	26.7	64.0	27	5	0.019
8.53	4.06	6.09	23.73	15.77	32.48	-0.34	24.51	2,541.7	2,541.7	51.4	44,370	12,581	0.495
8.21	3.74	-0.56	10.51	18.00	27.14	23.21	11.78	435.1	519.7	46.1	11,901	1,852	0.426
8.83	4.36	0.34	3.96	16.52	28.13	13.30	12.43	83.6	83.6	47.7	1,349	196	0.234
7.94	3.47	-5.20	15.46	27.98	32.44	19.33	9.78	422.4	463.8	44.2	6,010	1,487	0.352
2.39	-2.08	28.75	104.14	88.32				70.4	70.4	20.0	170	85	0.121
3.27	-1.20	19.44	84.23	92.41				79.8	79.8	21.6	218	128	0.160
3.63	-0.84	22.62	105.02	96.68				60.5	60.5	19.4	108	58	0.096
8.37	3.90	0.64	27.62	23.88	29.67	20.18	10.73	130.5	130.5	57.3	7,067	753	0.577
		-17.39	-36.67	-80.00	-75.82			1.0	1.0	87.6	202	0	0.000
6.06	1.59	-5.74	7.87	20.81	12.31	13.82	11.20	4,645.6	5,574.5	41.6	53,662	22,608	0.487
5.38	0.91	-9.34	7.93	18.24	21.65	23.12	16.34	1,024.6	1,026.9	25.9	14,565	3,851	0.376
7.32	2.85							727.1	808.2	42.4	10,858	2,974	0.091

SPECIALTY

REIT NAME	TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2002-2003
			7/31/02	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2002	2003	2002	2003	
Capital Automotive REIT	E	CARS	22.560	25.000	16.460	11.0	11.0	2.06	2.16	4.92
Correctional Properties Trust	E	CPV	20.450	22.000	11.950	8.6	8.6	2.38	2.45	2.94
Entertainment Properties Trust	E	EPR	23.100	24.760	15.600	9.2	9.2	2.50	2.70	7.89
Golf Trust of America, Inc.	E	GTA	2.680	8.800	2.150					
National Golf Properties, Inc.	E	TEE	11.450	25.260	4.300					
Pittsburgh & West Virginia Rail Road	E	PW	8.350	8.900	7.700					
Plum Creek Timber Company, Inc.	E	PCL	28.500	31.980	23.560					
AVERAGES						9.6	9.6	2.31	2.44	5.25

SELF STORAGE

REIT NAME	TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2002-2003
			7/31/02	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2002	2003	2002	2003	
Public Storage, Inc.	E	PSA	37.750	39.290	29.710	12.1	12.1	3.12	3.38	8.33
Shurgard Storage Centers, Inc.	E	SHU	35.000	37.150	28.480	11.4	11.4	3.08	3.30	6.95
Sovran Self Storage	E	SSS	32.850	34.200	24.650	10.7	10.7	3.06	3.22	5.12
AVERAGES						11.4	11.4	3.09	3.30	6.80

SPECIALTY

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.		
7.06	2.59	-5.45	17.42	43.53	33.69	33.07	582.9	747.3	50.8	22,670	4,960	0.851	
7.82	3.35	-7.05	26.08	44.10	52.69	21.17	146.8	146.8	48.3	5,340	1,053	0.717	
8.23	3.76	-6.29	24.32	45.40	53.06	23.58	386.3	386.3	44.8	8,677	1,938	0.502	
37.31	32.84	-14.38	-42.24	-64.38	-55.96	-46.81	-33.04	21.2	34.7	73.3	1,083	33	0.156
		33.92	29.09	-51.19	-21.69	-16.00	-13.07	148.6	234.2	65.7	19,328	2,169	1.460
6.71	2.24	-2.68	4.52	15.11	18.47	10.44	10.71	12.6	12.6	0.0	147	12	0.095
8.00	3.53	-7.17	2.42	12.20	13.16	7.53		5,262.7	5,547.7	23.7	89,544	25,189	0.479
12.52	8.05							937.3	1,015.7	43.8	20,970	5,051	0.851

SELF STORAGE

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.		
4.77	0.30	1.75	15.84	36.13	28.94	20.89	10.28	4,287.9	4,296.9	2.9	30,460	10,777	0.251
6.06	1.59	0.86	12.78	25.06	30.33	17.74	12.41	1,162.5	1,162.5	27.0	17,566	5,910	0.508
7.18	2.71	-2.11	11.53	40.32	33.84	21.58	11.71	410.8	430.2	39.2	12,522	4,105	0.999
6.00	1.53							1,953.7	1,963.2	23.0	20,183	6,931	0.251

Glossary of REITWatch terms:

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