

Table of Contents

Investment Performance of Publicly Traded Real Estate	4
Investment Performance by Property Sector and Subsector	5
Index Attributes	6
Selected Indicators of Equity Market Performance	7
Historical Offerings of REIT Securities	8
Comparative Total Return Investment Performance	9
NAREIT Composite Dividend Yield Spread with S&P 500 Yield	10
NAREIT Composite Dividend Yield Spread with S&P Utilities Yield	10
60-Month Rolling Standard Deviation of Monthly Price Returns	11
REIT Correlation Trends	11
REIT Statistics by Property Sector and Subsector	
Industrial/Office	12
Office	12
Industrial	12
Mixed	12
Retail	14
Shopping Centers	14
Regional Malls	14
Free Standing	14
Residential	16
Apartments	16
Manufactured Homes	16
Diversified	18
Lodging/Resorts	18
Self Storage	20
Health Care	20
Specialty	20
Mortgage	22
Home Financing	22
Commercial Financing	22
Glossary of REITWatch Terms	24

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 2000 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.

We welcome you to the 2001 NAREIT Institutional Investor Forum. This year's Forum continues the tradition of providing a centralized meeting place for representatives of the institutional investment community and executives of REIT and publicly traded real estate companies, while providing a substantive program of panel discussions and individual company presentations.

At this time last year when the Forum convened at the Waldorf=Astoria in New York, the REIT and publicly traded real estate industry was emerging from two back-to-back years of negative investment returns. Only a few months into the recovery at the time, some in the investment community were concerned about the longevity of the public real estate industry. However, 2000 proved to be a positive year for REITs and publicly traded real estate companies, with the NAREIT Public Equity 100 up 28.7 percent for the year, handily outperforming most other sectors of domestic equities (Exhibit 1 and Exhibit 4).

As investors last year focused on a number of disturbing trends, including higher interest rates, rising oil prices and the relentless decline of Europe's unified currency, the euro, real estate securities provided investors shelter in extremely turbulent markets. Equity valuations were at historically high levels early in the year, and no factor was more important to investors at the time than the developing stream of disappointing corporate earnings reports. However, REITs and publicly traded real estate companies ended 2000 with earnings growth of 9.0 percent and a price-to-FFO multiple of 9.8 times; the S&P 500 experienced earnings growth of 8.5 percent¹ and was trading at 24.7 times earnings². In the first quarter of 2001, year-over-year earnings growth for equity REITs rose 7.5 percent while the S&P 500 saw a decline in earnings of 6.5 percent³.

Long-run investment returns of REITs remain competitive with other equities. Through the end

¹ Source: First Call.

² Source: Standard and Poor's *Indexes of the Securities Markets*.

³ Source: First Call.

of April 2001, the compound annual total return for the NAREIT Equity REIT Index over the trailing 20-years was 12.2 percent, while the S&P 500, NASDAQ Composite and Russell 2000 had comparable returns of 15.4 percent, 12.0 percent and 11.4 percent, respectively (Exhibit 6). Over the same 20-year period, the annualized volatilities, as measured by the standard deviation of monthly returns⁴, show equity REITs to be the least volatile sector at 11.9 percent, while the S&P 500, NASDAQ Composite and Russell 2000 recorded volatility measures of 15.2 percent, 23.1 percent and 19.0 percent, respectively (Exhibit 6). From the end of April 1981 to the end of April 2001⁵, the 60-month rolling correlation of equity REIT returns with those of other sectors declined appreciably⁶. The correlation of equity REIT returns with the returns of the S&P 500 and Russell 2000 declined 81.5 percent and 64.8 percent respectively, while the correlation with the NASDAQ Composite declined 102.9 percent to a correlation coefficient of negative 0.02 (Exhibit 10).

The turmoil in equity markets last year served to remind investors about the importance of diversification in maximizing long-run returns. The investment characteristics of REIT stocks – competitive long-run performance, low volatility and low correlation with other investments – have been shown to provide meaningful diversification benefits in an investment portfolio. This year's NAREIT Institutional Investor Forum highlights the unique investment characteristics of public real estate securities and how those characteristics can serve to maximize long-run returns while reducing overall portfolio risk. A recent analysis by Ibbotson Associates on the role of REITs in a

⁴ Calculated as the standard deviation of monthly returns multiplied by the square root of twelve.

⁵ Change in correlation measured for the NAREIT Equity REIT and Russell 2000 indexes for December 1983 to April 2001. Data for Russell 2000 index not available for earlier periods.

⁶ Based on monthly total returns for the NAREIT Equity REIT, S&P 500 and Russell 2000 indexes. NASDAQ Composite returns were price-only returns. Correlations were adjusted to eliminate the results of "market-risk" events.

diversified investment portfolio will be presented by Ibbotson Associates' president, Michael C. Henkel, on Thursday, June 7 at 9:15 AM in Yuerba Buena Salon 9. Following the

presentation, Mr. Henkel will lead a panel discussion with portfolio managers who invest in REIT and publicly traded real estate stocks.

Exhibit 1 Investment Performance of Publicly Traded Real Estate¹

(Percentage changes, except where noted, as of April 30, 2001)

Period	Composite REIT Index			Public Equity 100 Index ²			Equity REIT Index			Mortgage REIT Index			Hybrid REIT Index					
	Total	Price	Income	Return Components	Dividend	Yield ³	Total	Price	Income	Return Components	Dividend	Yield ³	Total	Price	Income	Return Components	Dividend	Yield ³
Annual (including current year to date)																		
1995	18.31	9.12	9.19	7.49	NA	NA	15.27	6.56	8.71	7.37	63.42	46.80	16.62	9.02	22.99	13.10	9.89	7.70
1996	35.75	26.52	9.23	6.22	NA	NA	35.27	26.35	8.92	6.05	50.96	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	20.26	13.33	6.93	5.48	3.82	-3.57	7.40	9.41	10.75	2.79	7.96	7.35
1998	-18.82	-23.82	5.00	7.81	NA	NA	-17.50	-22.33	4.83	7.47	-29.22	-34.29	5.07	10.49	-34.03	-42.16	8.13	13.07
1999	-6.48	-14.06	7.59	8.98	NA	NA	-4.62	-12.21	7.59	8.70	-33.22	-40.12	6.90	13.53	-35.90	-43.43	7.53	17.24
2000	25.89	15.91	9.98	7.71	28.66	19.98	26.37	16.51	9.86	7.52	15.96	3.33	12.63	11.31	11.61	-1.88	13.50	14.76
2001	3.71	1.57	2.14	7.40	2.33	0.48	2.79	0.63	2.16	7.26	32.90	31.13	1.76	9.80	31.45	30.25	1.20	11.45
Quarter (including current quarter to date)																		
2000: Q3	7.55	5.54	2.00	7.62	7.14	5.42	7.65	5.67	1.98	7.45	7.48	5.13	2.36	11.04	3.17	0.28	2.89	13.47
Q4	3.56	1.00	2.56	7.71	4.31	2.20	3.72	1.22	2.50	7.52	5.75	1.55	4.20	11.31	-5.21	-9.57	4.35	14.76
2001: Q1	1.05	-0.55	1.60	7.61	-0.27	-1.73	0.39	-1.29	1.69	7.48	23.01	22.10	0.91	8.96	20.59	22.04	-1.45	12.09
Q2	2.63	2.13	0.50	7.40	2.61	2.25	2.39	1.95	0.44	7.26	8.04	6.34	1.70	9.80	9.01	6.73	2.28	11.45
Month																		
2000: Nov	1.19	0.65	0.54	8.03	1.82	1.33	1.28	0.74	0.55	7.85	-1.01	-1.63	0.62	11.07	-1.84	-1.84	0.00	14.93
Dec	6.92	5.38	1.54	7.71	7.08	5.82	7.04	5.52	1.51	7.52	5.18	2.76	2.42	11.31	2.43	0.22	2.21	14.76
2001: Jan	1.46	1.15	0.31	7.38	1.29	1.05	1.04	0.74	0.30	7.23	14.17	14.06	0.11	9.22	14.51	13.86	0.65	12.96
Feb	-1.30	-1.81	0.51	7.56	-1.91	-2.39	-1.60	-2.12	0.53	7.43	4.26	3.94	0.31	8.89	8.62	8.62	0.00	11.93
Mar	0.91	0.13	0.78	7.61	0.39	-0.37	0.97	0.11	0.86	7.48	3.35	4.01	-0.67	8.96	-3.04	-1.32	-1.73	12.09
Apr	2.63	2.13	0.50	7.40	2.61	2.25	2.39	1.95	0.44	7.26	8.04	6.34	1.70	9.80	9.01	6.73	2.28	11.45
Week (including current week to date)																		
04/06/01	-1.21	-1.38	0.17	7.71	-1.27	-1.40	-1.19	-1.35	0.16	7.57	-1.67	-3.13	1.46	9.25	-1.47	-1.47	0.00	12.27
04/13/01	-0.55	-0.68	0.13	7.76	-0.58	-0.65	-0.70	-0.79	0.09	7.63	0.52	0.45	0.07	9.20	4.92	3.23	1.69	11.89
04/20/01	2.01	1.93	0.07	7.62	2.07	2.00	1.87	1.80	0.08	7.50	5.78	5.78	0.00	8.70	4.69	4.69	0.00	11.36
04/27/01	2.33	2.23	0.10	7.45	2.18	2.12	2.37	2.28	0.09	7.33	2.37	2.37	0.00	8.50	0.74	0.25	0.49	11.33
05/04/01	0.08	0.06	0.02	7.40	0.23	0.21	0.07	0.04	0.02	7.26	0.94	0.92	0.02	9.80	-0.01	-0.01	0.00	11.45
Historical (compound annual rates)																		
1-Year	19.81	10.69	9.12		19.48	11.69	18.87	9.88	8.99		54.59	39.76	14.82		43.47	30.44	13.03	
3-Year	0.98	-6.50	7.48		NA	NA	2.01	-5.38	7.39		-10.36	-18.43	8.07		-11.40	-21.66	10.25	
5-Year	9.22	1.62	7.61		NA	NA	10.09	2.60	7.49		1.74	-6.87	8.61		-2.77	-12.50	9.72	
10-Year	10.59	2.51	8.09		NA	NA	11.32	3.77	7.55		5.60	-5.34	10.94		5.99	-3.68	9.67	
15-Year	7.55	-1.36	8.91		NA	NA	9.48	1.40	8.08		2.68	-8.54	11.21		1.90	-8.44	10.34	
20-Year	9.85	0.55	9.30		NA	NA	12.20	3.72	8.48		5.46	-6.02	11.48		5.48	-4.74	10.22	

Source: National Association of Real Estate Investment Trusts[®]

Notes:

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

² The Public Equity 100 Index is a supplemental benchmark to measure the performance of larger and more frequently traded equity real estate investment trusts and other publicly traded real estate operating companies.

³ Dividend yield quoted in percent for the period end.

Exhibit 2
Investment Performance by Property Sector and Subsector¹

(Percentage changes, except where noted, as of April 30, 2001)

Property Sector/Subsector	Total Return			Dividend Yield ²	Number of REITs	Equity Market Capitalization ³	Implied Market Capitalization ³	Relative Weight ⁴
	2000	April	Year to Date					
Composite REIT Index								
Composite REIT Index	25.89	2.63	3.71	7.40	188	138,866,744	157,251,319	100.00
Industrial/Office	33.38	1.92	-2.90	6.91	38	44,916,013	52,122,770	32.34
Office	35.46	2.39	-2.92	6.77	20	27,813,869	32,058,861	20.03
Industrial	28.62	1.17	-3.21	7.12	10	9,370,082	10,000,878	6.75
Mixed	31.96	1.16	-2.47	7.19	8	7,732,062	10,063,032	5.57
Retail	17.97	2.61	10.56	7.68	46	28,246,689	33,113,171	20.34
Shopping Centers	15.10	1.54	7.99	8.35	28	12,579,289	13,203,599	9.06
Regional Malls	23.50	3.34	12.62	6.88	11	12,536,381	16,777,075	9.03
Free Standing	8.95	3.93	12.79	8.23	7	3,131,018	3,132,496	2.25
Residential	34.27	1.15	-2.16	6.83	25	29,708,163	33,258,647	21.39
Apartments	35.49	1.17	-2.49	6.83	20	27,511,865	30,703,911	19.81
Manufactured Homes	20.94	0.91	2.04	6.87	5	2,196,299	2,554,736	1.58
Diversified	25.01	5.56	9.10	7.30	17	11,596,840	12,599,155	8.35
Lodging/Resorts	45.32	4.02	7.04	9.85	15	8,064,025	9,288,929	5.81
Health Care	16.30	5.30	29.99	10.25	13	5,692,171	5,737,572	4.10
Mortgage	15.96	8.04	32.90	9.80	22	2,257,957	2,259,235	1.63
Home Financing	9.16	12.74	44.14	9.77	14	1,449,294	1,450,572	1.04
Commercial Financing	25.60	-0.62	13.90	9.84	8	808,663	808,663	0.58
Self Storage	14.69	3.54	13.10	5.12	4	5,238,279	5,378,803	3.77
Specialty	-31.60	2.37	5.79	8.11	8	3,146,607	3,493,036	2.27
Equity REIT Index								
Equity REIT Index	26.37	2.39	2.79	7.26	157	133,369,324	151,741,253	100.00
Industrial/Office	33.38	1.92	-2.90	6.91	38	44,916,013	52,122,770	33.68
Office	35.46	2.39	-2.92	6.77	20	27,813,869	32,058,861	20.85
Industrial	28.62	1.17	-3.21	7.12	10	9,370,082	10,000,878	7.03
Mixed	31.96	1.16	-2.47	7.19	8	7,732,062	10,063,032	5.80
Retail	17.97	2.61	10.56	7.68	46	28,246,689	33,113,171	21.18
Shopping Centers	15.10	1.54	7.99	8.35	28	12,579,289	13,203,599	9.43
Regional Malls	23.50	3.34	12.62	6.88	11	12,536,381	16,777,075	9.40
Free Standing	8.95	3.93	12.79	8.23	7	3,131,018	3,132,496	2.35
Residential	34.30	1.15	-2.16	6.83	24	29,684,970	33,235,453	22.26
Apartments	35.53	1.17	-2.49	6.82	19	27,488,671	30,680,718	20.61
Manufactured Homes	20.94	0.91	2.04	6.87	5	2,196,299	2,554,736	1.65
Diversified	24.11	4.44	6.03	6.80	14	9,542,189	10,544,504	7.15
Lodging/Resorts	45.77	4.14	6.78	9.83	14	7,980,106	9,205,011	5.98
Health Care	25.84	4.90	27.03	9.08	9	4,614,471	4,648,505	3.46
Self Storage	14.69	3.54	13.10	5.12	4	5,238,279	5,378,803	3.93
Specialty	-31.60	2.37	5.79	8.11	8	3,146,607	3,493,036	2.36

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 March 30, 2001.

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 March 30, 2001.

Exhibit 3 Index Attributes

Daily Index Levels																
Date	Composite			Public Equity 100			Equity			Mortgage			Hybrid			
	Total Return	Price Return	Dividend Yield	Total Return	Price Return	Dividend Yield	Total Return	Price Return	Dividend Yield	Total Return	Price Return	Dividend Yield	Total Return	Price Return	Dividend Yield	
2-Apr-01	1,310.05	90.25	7.60	128.66	118.12	6.44	3,020.66	261.76	7.46	337.84	12.35	9.11	587.70	33.91	12.07	
3-Apr-01	1,295.14	89.19	7.69	127.07	116.64	6.52	2,986.16	258.69	7.55	335.41	12.22	9.21	580.46	33.50	12.22	
4-Apr-01	1,293.63	89.06	7.70	126.99	116.54	6.53	2,983.17	258.35	7.56	334.07	12.17	9.25	576.86	33.29	12.30	
5-Apr-01	1,307.97	90.05	7.61	128.59	118.00	6.45	3,016.91	261.27	7.48	334.95	12.20	9.22	581.23	33.54	12.20	
6-Apr-01	1,291.89	88.93	7.71	126.69	116.25	6.54	2,978.87	257.95	7.57	334.03	12.17	9.25	577.92	33.35	12.27	
9-Apr-01	1,296.51	89.24	7.68	127.09	116.61	6.52	2,990.32	258.91	7.55	332.56	12.12	9.29	576.66	33.28	12.30	
10-Apr-01	1,299.30	89.37	7.67	127.60	117.00	6.50	2,995.21	259.15	7.54	333.85	12.16	9.25	589.59	34.02	12.03	
11-Apr-01	1,281.00	88.07	7.79	125.68	115.24	6.60	2,950.90	255.29	7.65	334.93	12.19	9.23	591.51	33.58	12.19	
12-Apr-01	1,284.76	88.33	7.76	125.96	115.49	6.59	2,957.96	255.90	7.63	335.77	12.22	9.20	606.33	34.42	11.89	
16-Apr-01	1,283.09	88.21	7.77	125.53	115.11	6.61	2,951.77	255.37	7.65	336.14	12.24	9.19	623.60	35.41	11.56	
17-Apr-01	1,296.88	89.16	7.69	126.89	116.35	6.54	2,984.43	258.18	7.57	338.77	12.33	9.12	623.88	35.42	11.56	
18-Apr-01	1,311.32	90.14	7.61	128.63	117.94	6.45	3,017.60	261.02	7.49	345.55	12.58	8.94	627.90	35.65	11.48	
19-Apr-01	1,312.70	90.20	7.60	128.87	118.11	6.44	3,018.91	261.03	7.48	350.82	12.77	8.81	637.78	36.21	11.30	
20-Apr-01	1,310.53	90.04	7.62	128.56	117.81	6.46	3,013.42	260.51	7.50	355.18	12.93	8.70	634.78	36.04	11.36	
23-Apr-01	1,307.97	89.86	7.63	128.35	117.62	6.47	3,007.43	259.99	7.51	353.56	12.87	8.74	635.36	36.07	11.35	
24-Apr-01	1,307.42	89.81	7.63	128.48	117.73	6.46	3,007.06	259.93	7.52	351.43	12.79	8.79	630.37	35.79	11.44	
25-Apr-01	1,313.75	90.25	7.60	129.01	118.22	6.43	3,021.19	261.15	7.48	354.32	12.90	8.72	635.36	36.07	11.35	
26-Apr-01	1,327.16	91.11	7.53	130.17	119.22	6.38	3,053.11	263.73	7.41	357.48	13.01	8.65	633.71	35.98	11.38	
27-Apr-01	1,341.02	92.04	7.45	131.36	120.30	6.32	3,084.74	266.45	7.33	363.59	13.24	8.50	639.46	36.13	11.33	
30-Apr-01	1,342.06	92.10	7.40	131.66	120.56	6.25	3,086.75	266.56	7.26	367.00	13.36	9.80	639.38	36.12	11.45	

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	188	141,822,537	448,544
Equity Index	157	135,964,006	432,064
Mortgage Index	22	2,401,093	9,031
Hybrid Index	9	3,457,437	7,449
By Listing:			
New York Stock Exchange	149	138,392,067	503,085
American Stock Exchange	27	2,050,736	5,570
NASDAQ National Market List	12	1,379,733	9,280

Additions and Deletions to the Composite Index, as of May 1, 2001

Deletion:

None

Equity Market Capitalization and Average Daily Dollar Trading Volume of the Public Equity 100¹

By Structure:	Number of Companies	Market Capitalization	Average Daily Dollar Trading Volume
REITs	89	126,510,808	409,551
REOCs	11	20,637,764	69,391
By Listing:			
New York Stock Exchange	98	146,104,322	471,376
American Stock Exchange	1	615,753	810
NASDAQ National Market List	1	428,497	6,755

Additions and Deletions to the Public Equity 100 Index, as of April 1, 2001

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 April 30, 2001.

Exhibit 4
Selected Indicators of Equity Market Performance
 (Period ending index levels and percentage changes, as of April 30, 2001)

Period	NAREIT Composite Index ¹		S&P 500 ²		S&P Utilities ²		Russell 2000		NASDAQ Composite ²		US Treasury 10-Year Note ³	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
Annual (including current year to date)												
1989	471.78	-1.81	353.40	27.25	156.34	38.80	555.48	16.26	454.80	19.24	7.93	-1.21
1990	389.95	-17.35	330.22	-6.56	143.59	-8.16	447.29	-19.48	373.80	-17.81	8.08	0.15
1991	529.08	35.68	417.09	26.31	155.16	8.06	653.24	46.04	586.34	56.86	6.71	-1.37
1992	593.49	12.18	435.71	4.46	158.46	2.13	773.50	18.41	676.95	15.45	6.70	-0.01
1993	703.57	18.55	466.45	7.06	172.58	8.91	919.53	18.88	776.80	14.75	5.83	-0.87
1994	709.24	0.81	459.27	-1.54	150.12	-13.01	902.76	-1.82	751.96	-3.20	7.84	2.01
1995	839.09	18.31	615.93	34.11	202.58	34.95	1,159.60	28.45	1,052.13	39.92	5.58	-2.26
1996	1,139.10	35.75	740.74	20.26	198.81	-1.86	1,350.87	16.49	1,291.03	22.71	6.43	0.85
1997	1,353.94	18.86	970.43	31.01	235.81	18.61	1,652.97	22.36	1,570.35	21.64	5.75	-0.68
1998	1,099.09	-18.82	1,229.23	26.67	259.62	10.10	1,610.89	-2.55	2,192.69	39.63	4.65	-1.10
1999	1,027.92	-6.48	1,469.25	19.53	227.22	-12.48	1,953.31	21.26	4,069.31	85.59	6.45	1.80
2000	1,294.05	25.89	1,320.28	-10.14	350.61	54.30	1,894.30	-3.02	2,470.52	-39.29	5.12	-1.33
2001	1,342.06	3.71	1,249.46	-5.36	342.14	-2.42	1,909.62	0.81	2,116.24	-14.34	5.35	0.23
Quarter (including current quarter to date)												
1999: Q3	1,046.38	-9.28	1,282.71	-6.56	242.77	-5.72	1,649.13	-6.32	2,746.16	2.24	5.90	0.09
Q4	1,027.92	-1.76	1,469.25	14.54	227.22	-6.41	1,953.31	18.44	4,069.31	48.18	6.45	0.55
2000: Q1	1,050.95	2.24	1,498.58	2.00	243.12	7.00	2,091.68	7.08	4,572.83	12.37	6.03	-0.42
Q2	1,161.92	10.56	1,454.60	-2.93	256.96	5.69	2,012.62	-3.78	3,966.11	-13.27	6.03	0.00
Q3	1,249.59	7.55	1,436.51	-1.24	337.83	31.47	2,034.87	1.11	3,672.82	-7.39	5.80	-0.23
Q4	1,294.05	3.56	1,320.28	-8.09	350.61	3.78	1,894.30	-6.91	2,470.52	-32.74	5.12	-0.68
2001: Q1	1,307.67	1.05	1,160.33	-12.11	323.57	-7.71	1,771.07	-6.51	1,840.26	-25.51	4.91	-0.21
Q2	1,342.06	2.63	1,249.46	7.68	342.14	5.74	1,909.62	7.82	2,116.24	15.00	5.35	0.44
Month												
2000: Apr	1,120.17	6.59	1,452.43	-3.08	261.59	7.60	1,965.81	-6.02	3,860.66	-15.57	6.23	0.20
May	1,131.89	1.05	1,420.60	-2.19	273.50	4.55	1,851.24	-5.83	3,400.91	-11.91	6.29	0.06
June	1,161.92	2.65	1,454.60	2.39	256.96	-6.05	2,012.62	8.72	3,966.11	16.62	6.03	-0.26
July	1,260.66	8.50	1,430.83	-1.63	273.53	6.45	1,947.87	-3.22	3,766.99	-5.02	6.04	0.01
Aug	1,210.66	-3.97	1,517.68	6.07	310.24	13.42	2,096.49	7.63	4,206.35	11.66	5.73	-0.31
Sep	1,249.59	3.22	1,436.51	-5.35	337.83	8.89	2,034.87	-2.94	3,672.82	-12.68	5.80	0.07
Oct	1,196.02	-4.29	1,429.40	-0.49	324.99	-3.80	1,944.04	-4.46	3,369.63	-8.25	5.77	-0.03
Nov	1,210.26	1.19	1,314.95	-8.01	319.93	-1.56	1,744.48	-10.27	2,597.93	-22.90	5.48	-0.29
Dec	1,294.05	6.92	1,320.28	0.41	350.61	9.59	1,894.30	8.59	2,470.52	-4.90	5.12	-0.36
2001: Jan	1,312.88	1.46	1,366.01	3.46	315.98	-9.88	1,992.92	5.21	2,772.73	12.23	5.19	0.07
Feb	1,295.87	-1.30	1,239.94	-9.23	326.38	3.29	1,862.16	-6.56	2,151.83	-22.39	4.92	-0.27
Mar	1,307.67	0.91	1,160.33	-6.42	323.57	-0.86	1,771.07	-4.89	1,840.26	-14.48	4.91	-0.01
Apr	1,342.06	2.63	1,249.46	7.68	342.14	5.74	1,909.62	7.82	2,116.24	15.00	5.35	0.44
Historical (compound annual rates)												
1-Year		19.81		-13.97		30.79		-2.86		-45.18		
3-Year		0.98		3.97		12.41		1.44		4.24		
5-Year		9.22		13.82		12.23		8.26		12.19		
10-Year		10.59		12.78		9.21		12.68		15.88		
15-Year		7.55		11.77		8.46		9.96		12.07		
20-Year		9.85		11.86		NA		11.40		12.07		

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

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

² Price only return.

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

Exhibit 5
Historical Offerings of Securities
(As of April 30, 2001)

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)												
1994	146	14,771	45	7,176	48	3,690	4	255	26	2,140	23	1,511
1995	195	12,435	8	922	69	5,426	23	1,842	74	3,459	21	786
1996	221	17,063	6	1,108	113	9,268	26	1,933	72	4,426	4	328
1997	463	45,271	26	6,297	227	19,969	65	6,408	132	9,240	13	3,357
1998	474	38,382	17	2,129	216	12,443	81	6,935	145	13,786	15	3,088
1999	205	17,214	2	292	29	1,966	71	4,478	69	7,951	34	2,526
2000	114	10,376	0	0	11	1,172	31	1,662	70	7,013	2	529
2001	41	5,238	0	0	9	568	8	735	24	3,935	0	0
Quarterly Totals (including current quarter to date)												
2000: Q2	18	1,233	0	0	1	15	12	725	5	494	0	0
Q3	40	3,099	0	0	2	115	8	429	30	2,555	0	0
Q4	26	3,338	0	0	3	744	2	39	20	2,403	1	152
2001: Q1	36	4,876	0	0	5	356	8	735	23	3,785	0	0
Q2	5	362	0	0	4	212	0	0	1	150	0	0
Monthly Totals												
2000: Sept	17	1,019	0	0	1	38	4	266	12	715	0	0
Oct	8	1,180	0	0	1	586	0	0	6	442	1	152
Nov	6	1,313	0	0	2	158	0	0	4	1,155	0	0
Dec	12	845	0	0	0	0	2	39	10	806	0	0
2001: Jan	16	2,566	0	0	3	282	3	239	10	2,045	0	0
Feb	9	1,271	0	0	1	35	2	286	6	950	0	0
Mar	11	1,039	0	0	1	39	3	210	7	790	0	0
Apr	5	362	0	0	4	212	0	0	1	150	0	0

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

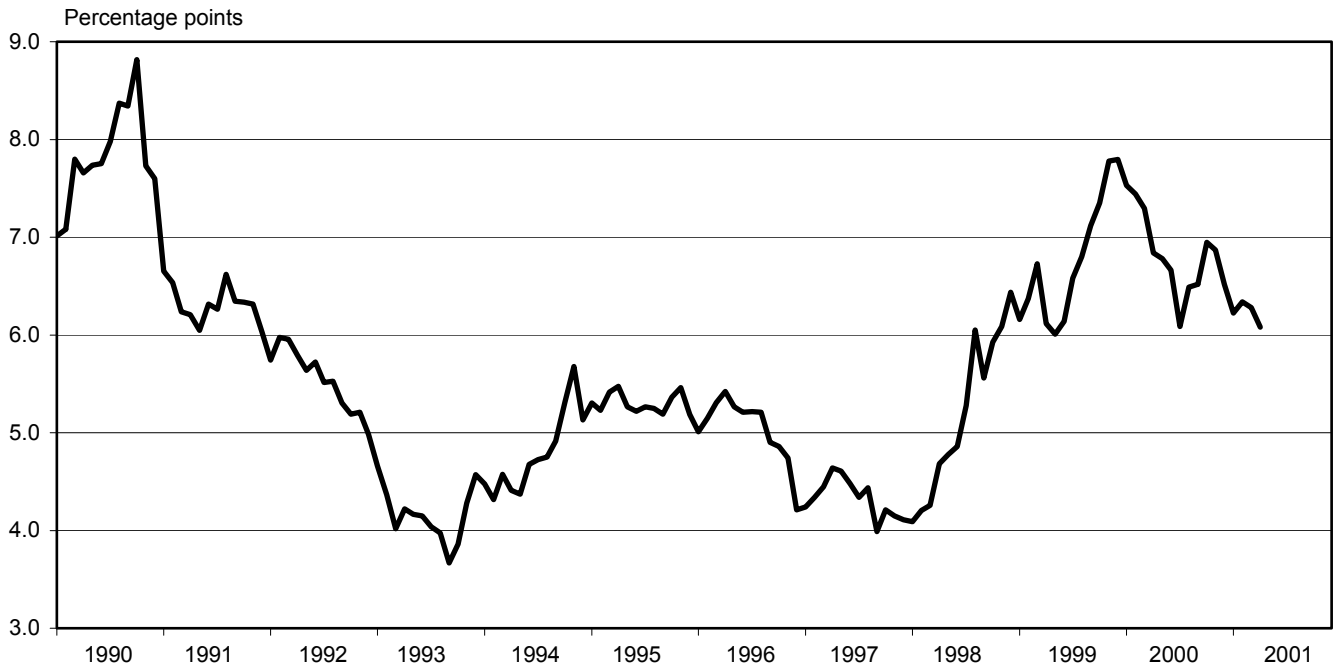
Exhibit 6 Comparative Total Return Investment Performance

(Data in percent through April 30, 2001)

	NAREIT	Windsire	NASDAQ ¹	Standard & Poor's	Russell 2000	Bond Indexes											
	Equity	5000	Composite	100	BARRA 500 Value	500 Value	BARRA 500 Growth	Utilities	Technology	Financials	Value	2000	Growth	Govt/Corp	ML	ML	HI Yield Corp
Series Beginning>	(Jan, 1972)	(Jan, 1972)	(Jan, 1972)	(Feb, 1985)	(Jan, 1975)	(Jan, 1972)	(Jan, 1975)	(Sep, 1976)	(Mar, 1986)	(Sep, 1976)	(Jan, 1979)	(Jan, 1979)	(Jan, 1979)	(Dec, 1975)	(Jan, 1976)	(Jan, 1972)	
Annual Returns (including current year to date)																	
1991	35.70	34.21	56.84	64.99	22.56	30.55	38.37	14.53	14.11	50.55	41.70	46.05	51.19	15.89	15.78	46.19	
1992	14.59	0.90	1.55	0.89	1.05	0.77	0.51	0.81	0.42	2.33	2.91	1.84	0.78	0.77	0.73	1.58	
1993	19.65	11.28	14.75	10.57	18.60	9.99	1.68	14.35	22.99	11.03	23.84	18.91	13.36	11.06	7.29	17.11	
1994	3.17	-0.06	-3.20	1.50	-0.64	1.31	3.13	-7.87	16.57	-3.46	-1.55	-1.82	-2.43	-3.27	-1.56	-1.01	
1995	15.27	36.48	39.92	42.54	36.99	37.43	38.13	41.83	44.02	53.87	25.75	28.44	31.04	18.98	16.99	19.17	
1996	35.27	21.21	22.71	42.54	21.99	23.07	23.96	2.85	41.84	34.80	21.37	16.49	11.26	2.97	5.41	11.35	
1997	20.26	31.29	21.64	20.63	29.98	33.36	36.52	24.65	26.09	48.11	31.78	22.36	12.95	9.78	9.32	12.77	
1998	-17.50	23.43	39.63	85.31	14.67	28.58	42.16	14.77	72.98	11.43	-6.45	-2.55	1.23	9.53	7.19	1.87	
1999	-4.62	23.56	85.59	101.95	12.72	21.04	28.25	-8.88	75.13	3.97	-1.49	21.26	4.309	-2.05	1.61	2.39	
2000	26.37	-10.89	-39.29	-36.84	6.09	-9.11	-22.08	59.68	-39.95	26.08	22.83	-3.02	-22.43	11.95	11.28	-5.86	
2001	2.79	-5.13	-14.34	-20.78	-0.19	-5.01	-10.03	-1.68	-12.76	-6.27	5.65	0.81	-4.82	2.25	2.81	5.03	
Quarterly Returns																	
2000: Q2	10.53	-4.49	-13.27	-14.42	-4.30	-2.66	-1.47	6.70	-8.99	-2.70	1.95	-3.78	-7.37	1.34	2.22	1.15	
2000: Q3	7.65	0.17	-7.39	-5.13	8.82	-0.97	-8.78	32.45	-13.66	23.68	7.34	1.11	-3.97	2.86	3.28	0.56	
2000: Q4	3.72	-10.29	-32.74	-34.42	1.63	-7.83	-16.72	4.53	-32.45	2.45	8.11	-6.91	-20.20	4.52	3.90	-5.24	
2001: Q1	0.39	-12.34	-25.51	-32.82	-6.53	-11.86	-17.41	-7.08	-24.74	-9.63	0.97	-6.51	-15.20	3.13	2.67	6.35	
2001: Q2	2.39	8.23	15.00	17.92	6.78	7.77	8.94	5.82	15.91	3.71	4.63	7.82	12.24	-0.85	0.14	-1.24	
Monthly Returns																	
2001: Jan	1.04	3.83	12.23	10.73	4.22	3.55	2.85	-9.79	17.17	-0.27	2.76	5.21	8.09	1.48	1.46	7.49	
2001: Feb	-1.60	-9.48	-22.39	-26.40	-6.63	-9.12	-11.75	3.70	-26.92	-6.56	-0.14	-6.56	-13.71	1.08	0.50	1.33	
2001: Mar	0.97	-6.73	-14.48	-17.56	-3.95	-6.34	-9.01	-0.67	-12.10	-3.02	-1.80	-4.89	-9.09	0.54	0.59	-2.36	
2001: Apr	2.39	8.23	15.00	17.92	6.78	7.77	8.94	5.82	15.91	3.71	4.63	7.82	12.24	-0.85	0.14	-1.24	
Compound Annual Returns																	
Complete History	12.35	12.40	10.06	18.75	15.80	12.74	13.29	15.36	15.51	14.99	15.46	13.41	10.94	10.03	10.40	9.59	
20-Year	12.20	14.40	12.07	N/A	15.70	15.43	14.73	17.15	N/A	16.41	14.22	11.39	8.20	10.62	11.42	11.97	
15-Year	9.48	13.64	12.07	18.00	14.57	14.69	14.35	14.32	N/A	15.06	11.82	9.96	7.57	8.07	8.50	8.61	
10-Year	11.32	14.57	15.88	21.54	15.39	15.25	14.63	14.56	20.10	20.67	15.24	12.68	9.42	7.89	7.80	9.19	
5-Year	10.09	13.65	12.19	22.71	15.09	15.57	15.25	17.02	19.95	20.79	12.27	8.26	3.37	7.41	7.66	4.89	
3-Year	2.01	4.00	4.24	14.12	6.64	5.30	2.92	16.63	7.66	6.23	3.17	1.44	-1.69	6.37	6.79	-0.21	
1-Year	18.87	-14.10	-45.18	-50.83	6.36	-12.97	-29.16	34.71	-49.18	19.22	24.25	-2.86	-24.85	11.99	12.71	1.08	
Annualized Volatility of Returns																	
Complete History	13.71	16.09	22.19	27.47	14.31	15.56	16.82	14.29	25.70	21.04	16.16	19.52	23.92	6.14	7.63	8.64	
20-Year	11.94	15.50	23.06	N/A	14.61	15.22	16.95	14.38	N/A	21.34	15.64	19.04	23.51	5.65	6.88	7.69	
15-Year	12.27	15.81	24.62	27.97	14.99	15.62	17.52	15.03	N/A	21.58	15.87	19.43	24.21	4.45	3.66	7.10	
10-Year	11.86	14.21	25.82	28.95	13.45	13.94	16.24	14.57	26.93	19.89	12.63	17.50	23.82	4.12	3.03	5.69	
5-Year	13.10	17.76	34.19	37.71	16.44	17.22	20.30	17.10	35.69	24.13	14.78	21.82	30.51	3.66	2.56	6.44	
3-Year	13.98	19.83	41.20	44.46	18.05	18.77	22.67	19.69	41.14	26.88	16.39	24.93	35.25	3.55	2.46	7.60	
1-Year	13.71	20.89	48.82	50.89	15.53	18.15	24.52	23.80	49.45	21.24	12.35	23.97	37.37	3.22	2.32	10.07	

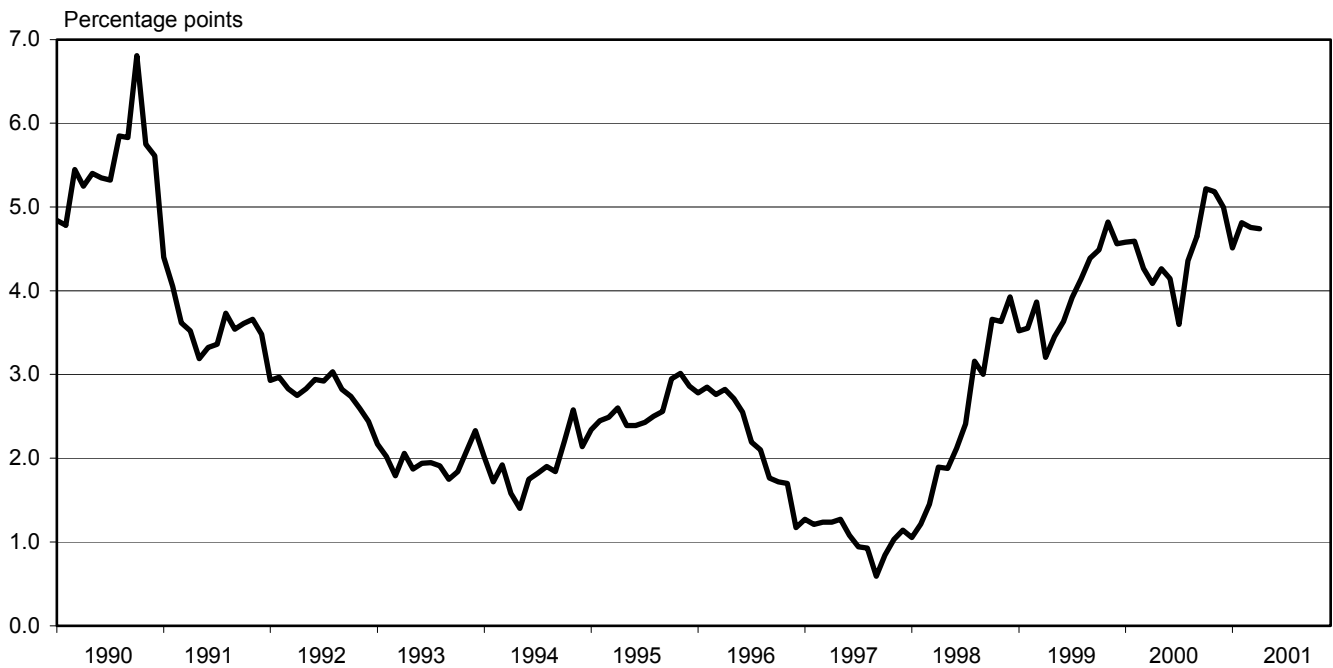
¹Price only returns
Source: NAREIT®, Ibbotson Associates, Frank Russell Company.

Exhibit 7
NAREIT Composite REIT Index Dividend Yield Spread¹
 (January 1990 - April 2001)



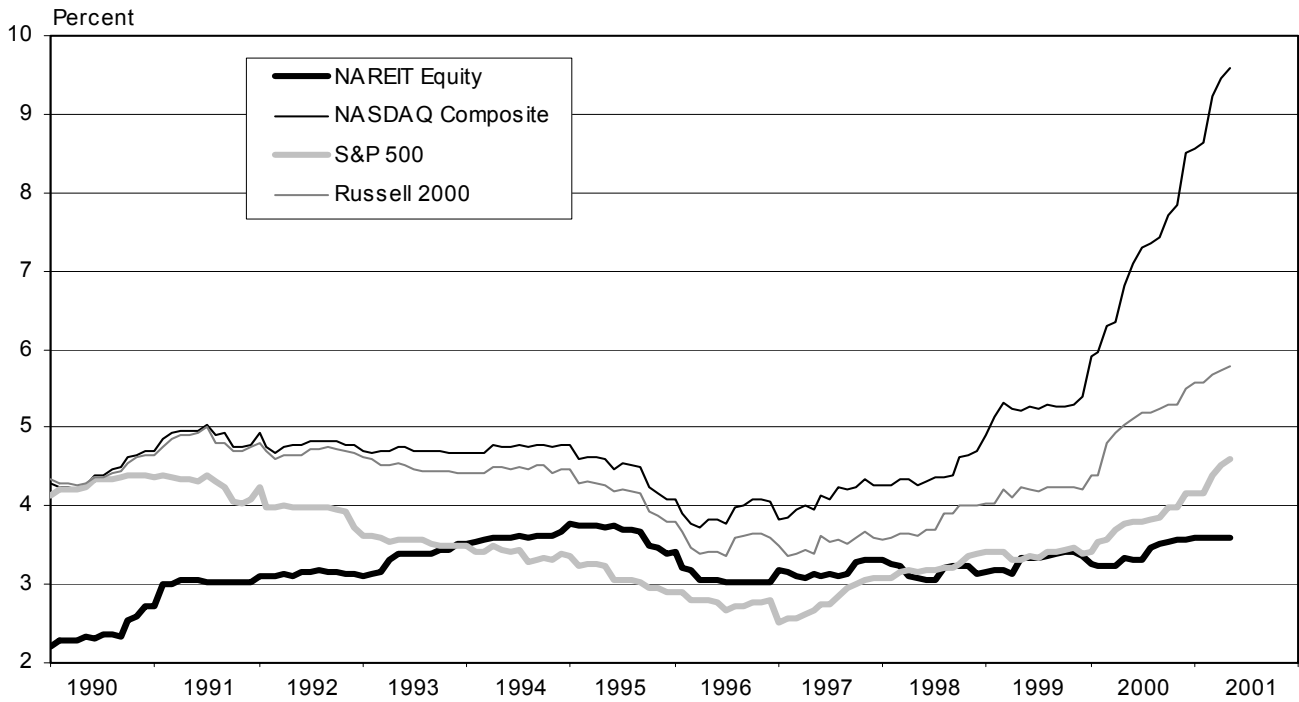
¹Yield spread equals dividend yield less S&P 500 index dividend yield.
 Source: National Association of Real Estate Investment Trusts®, Standard and Poor's.

Exhibit 8
NAREIT Composite REIT Index Dividend Yield Spread¹
 (January 1990 - April 2001)



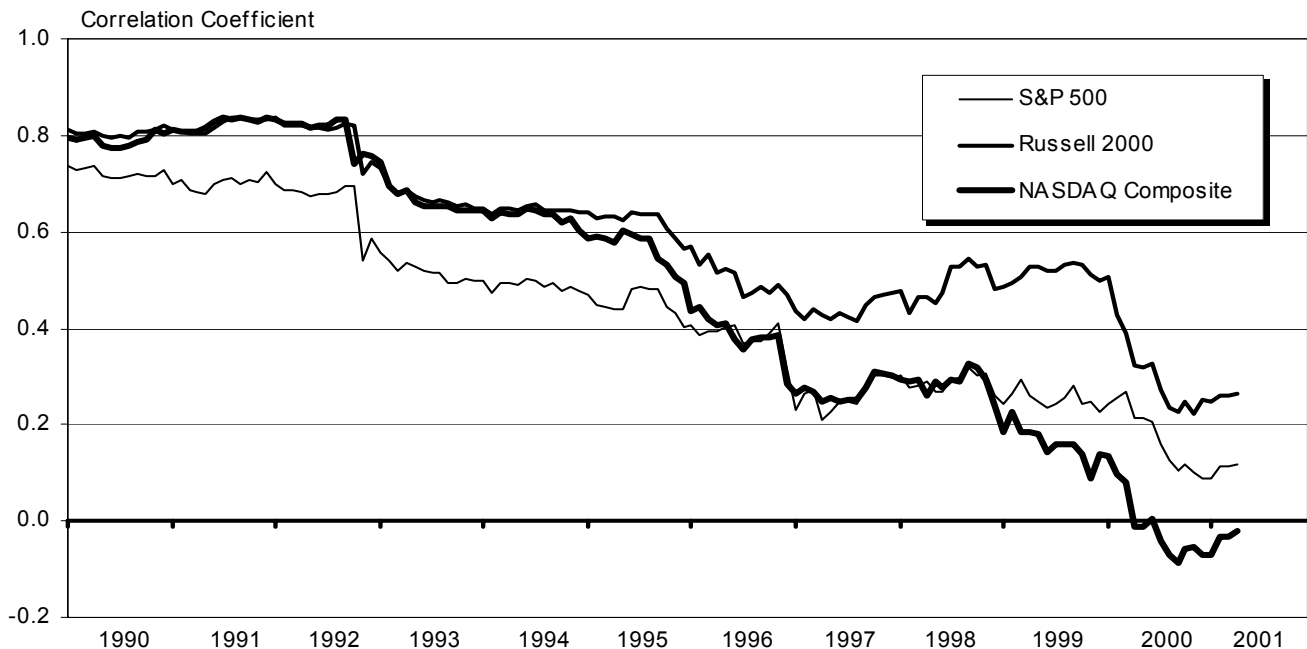
¹Yield spread equals dividend yield less S&P Utilities index dividend yield.
 Source: National Association of Real Estate Investment Trusts®, Standard and Poor's.

Exhibit 9
60-Month Rolling Standard Deviation of Monthly Price Returns¹
 (January 1990 - April 2001)



Source: National Association of Real Estate Investment Trusts®, Ibbotson Associates, NASDAQ.
¹Data adjusted for the effects of market-risk events in October 1987, August 1990 and August 1998.

Exhibit 10
REIT Correlation Trends¹
 (60-month rolling correlations, January 1990 - April 2001)



Source: National Association of Real Estate Investment Trusts®, Ibbotson Associates, NASDAQ.
¹Data adjusted for the effects of market-risk events in October 1987, August 1990 and August 1998.

INDUSTRIAL/OFFICE

REIT NAME	TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2001-2002
			4/30/01	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2001	2002	2001	2002	
OFFICE										
Alexandria Real Estate Equities, Inc.	E	ARE	37.120	38.750	31.500	10.6	9.6	3.50	3.88	10.86
AmeriVest Properties, Inc.	E	AMV	5.500	5.950	3.875					
Arden Realty Group, Inc.	E	ARI	25.070	27.125	22.313	8.3	7.6	3.02	3.28	8.61
Boston Properties, Inc.	E	BXP	39.510	44.875	34.500	11.0	9.5	3.59	4.16	15.88
Brandywine Realty Trust	E	BDN	19.720	21.938	17.125	7.3	6.7	2.72	2.95	8.46
Brookfield Properties Corporation	R	BPO	17.010	18.063	12.313	17.0	15.5	1.00	1.10	10.00
CarrAmerica Realty Corporation	E	CRE	28.750	31.500	23.625	8.9	8.1	3.23	3.55	9.91
Corporate Office Properties Trust	E	OFC	10.000	10.290	8.500	7.8	7.0	1.29	1.42	10.08
Equity Office Properties Trust	E	EOP	28.550	33.500	26.200	8.9	8.0	3.19	3.57	11.91
Glenborough Realty Trust Incorporated	E	GLB	17.400	19.875	14.500	7.3	6.7	2.39	2.59	8.37
Great Lakes REIT	E	GL	16.950	19.250	15.125	7.3	6.8	2.32	2.50	7.76
Highwoods Properties, Inc.	E	HIW	25.700	27.188	21.000	6.5	6.1	3.93	4.20	6.87
HRPT Properties Trust	E	HRP	8.770	8.820	6.109	6.7	6.4	1.31	1.38	5.34
Koger Equity, Inc.	E	KE	14.990	19.188	13.250	6.1	5.9	2.45	2.56	4.49
Mack-Cali Realty Corporation	E	CLI	26.780	28.875	24.813	7.2	6.8	3.70	3.94	6.49
Maxus Realty Trust Inc.	E	MRTI	8.000	9.750	5.000					
Parkway Properties, Inc.	E	PKY	28.720	33.125	27.250	6.6	6.1	4.34	4.71	8.53
Prentiss Properties Trust	E	PP	25.350	27.500	22.813	7.5	6.9	3.40	3.69	8.53
Prime Group Realty Trust	E	PGE	13.800	16.875	13.000	6.6	6.2	2.10	2.23	6.19
SL Green Realty Corp.	E	SLG	28.610	30.375	23.750	9.6	8.8	2.97	3.25	9.43
Spieker Properties, Inc.	E	SPK	55.200	59.125	44.125	10.9	9.5	5.07	5.84	15.19
TrizecHahn Corporation	R	TZH	15.500	18.500	13.250	8.0	7.2	1.94	2.15	10.82
AVERAGES						8.5	7.8	2.87	3.15	9.18
INDUSTRIAL										
AMB Property Corp.	E	AMB	24.900	26.063	22.000	9.8	9.0	2.54	2.78	9.45
American Industrial Properties REIT	E	IND	12.840	14.250	10.500					
Cabot Industrial Trust	E	CTR	19.470	20.750	17.875	8.0	7.5	2.42	2.59	7.02
CenterPoint Properties Trust	E	CNT	46.600	47.875	35.813	12.3	10.8	3.79	4.32	13.98
EastGroup Properties, Inc.	E	EGP	21.550	24.000	18.938	8.0	8.0	2.69	2.70	0.37
First Industrial Realty Trust, Inc.	E	FR	30.750	35.000	28.500	7.6	6.9	4.06	4.48	10.34
Keystone Property Trust	E	KTR	12.150	14.438	11.750	6.6	6.2	1.85	1.96	5.95
Monmouth Real Estate Investment Corp.	E	MNRTA	5.900	5.940	4.750					
Pacific Gulf Properties, Inc.	E	PAG	5.640	27.938	5.330					
ProLogis Trust	E	PLD	20.600	24.688	19.438	8.6	7.7	2.40	2.67	11.25
AVERAGES						8.7	8.0	2.82	3.07	8.34
MIXED										
Banyan Strategic Realty Trust	E	BSRTS	5.670	6.063	4.870	7.5		0.76		
Bedford Property Investors, Inc.	E	BED	19.070	21.125	17.563	7.3	6.7	2.62	2.84	8.40
Duke-Weeks Realty Corporation	E	DRE	23.040	25.750	20.813	8.5	7.8	2.70	2.96	9.63
Kilroy Realty Corporation	E	KRC	26.550	29.250	22.313	8.9	8.1	2.97	3.27	10.10
Liberty Property Trust	E	LRY	28.850	29.125	24.625	8.4	7.8	3.43	3.70	7.87
Mission West Properties	E	MSW	12.900	14.688	8.250	11.1	9.1	1.16	1.41	21.55
PS Business Parks Inc.	E	PSB	26.720	29.210	22.188	8.8	8.0	3.05	3.35	9.84
Reckson Associates Realty Corp.	E	RA	23.510	26.938	20.063	8.3	7.7	2.82	3.06	8.51
AVERAGES						8.6	7.9	2.44	2.94	10.84

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.	
4.96	-0.39	-0.46	2.23	21.82	20.89	9.78	576.7	576.7	42.8	35,185	1,320	0.229	
9.09	3.74	-4.18	18.24	52.35			16.4	16.4	63.2	3,150	17	0.102	
7.82	2.47	6.23	1.86	21.45	8.36	4.04	1,595.6	1,650.1	42.3	247,210	5,886	0.369	
5.37	0.02	2.76	-7.92	19.31	10.03	12.42	3,396.4	4,753.0	42.1	290,715	10,946	0.322	
8.32	2.97	1.24	-2.91	23.23	11.44	3.62	704.1	746.6	54.1	157,585	3,049	0.433	
1.57	-3.78	2.16	-3.49				2,353.1	2,353.1	70.2	92,540	1,593	0.068	
6.43	1.08	0.77	-6.70	29.19	16.40	7.07	1,919.6	2,106.7	36.5	113,150	3,140	0.164	
8.00	2.65	5.15	2.77	25.94	27.82		204.1	298.0	61.6	20,255	198	0.097	
6.30	0.95	1.96	-11.08	11.41	8.47	6.45	8,763.9	9,964.7	46.5	1,666,170	45,884	0.524	
9.66	4.31	0.00	2.65	29.80	11.46	-4.74	469.7	523.1	51.3	64,955	1,114	0.237	
9.44	4.09	0.12	-0.18	25.63	15.90	7.07	283.6	284.3	40.2	38,975	657	0.232	
8.87	3.52	4.26	5.64	24.48	9.67	-0.59	1,493.8	1,694.9	48.4	185,050	4,566	0.306	
9.12	3.77	8.41	21.61	28.19	-8.62	-11.72	1,148.6	1,148.6	53.1	317,070	2,695	0.235	
9.34	3.99	7.07	-1.25	-6.45	10.08	-3.71	401.7	401.7	46.1	52,110	762	0.190	
9.11	3.76	1.43	-1.99	13.62	1.47	-3.12	1,571.9	1,958.4	45.4	181,315	4,822	0.307	
8.00	2.65	4.92	16.72	52.54	-3.91	-4.27	8.3	8.3	44.6	725	6	0.070	
7.80	2.45	0.07	-1.37	2.95	6.58	2.04	281.2	281.2	52.2	15,035	436	0.155	
7.65	2.30	2.84	-4.03	15.24	16.74	7.97	1,023.1	1,065.5	48.3	96,785	2,382	0.233	
9.78	4.43	-1.15	-1.68	1.93	6.17	-4.91	210.4	359.8	69.0	49,025	676	0.321	
5.42	0.07	4.23	3.65	17.57	27.38	12.93	701.4	767.4	49.6	90,965	2,431	0.347	
5.07	-0.28	0.64	11.54	31.38	25.78	18.68	3,621.7	4,110.2	33.6	806,390	43,083	1.190	
2.26	-3.09	2.99	3.60				2,169.5	2,169.5	65.4	192,240	2,943	0.136	
7.24	1.89						1,496.1	1,692.6	50.3	214,391	6,300	0.229	
6.35	1.00	2.85	-1.98	20.12	13.52	9.46	2,095.1	2,240.2	45.4	207,010	4,920	0.235	
6.85	1.50	1.34	4.82	16.99	18.05	9.29	269.8	269.8	51.4	17,450	222	0.082	
7.60	2.25	2.31	3.44	8.84	5.07	2.09	791.0	850.2	43.8	79,740	1,524	0.193	
4.51	-0.84	1.02	0.87	35.91	19.70	18.52	1,038.9	1,038.9	35.4	35,840	1,682	0.162	
8.35	3.00	-8.49	-1.77	11.51	17.90	10.81	341.6	341.6	45.5	23,840	540	0.158	
8.55	3.20	-2.81	-7.66	10.78	16.46	6.89	1,187.7	1,409.0	47.2	150,580	4,623	0.389	
10.21	4.86	-3.24	-0.20	6.64	-1.49	-7.51	113.6	206.7	70.7	166,465	2,035	1.792	
9.83	4.48	3.74	24.45	30.24	16.22	5.07	48.2	48.2	50.3	14,180	81	0.167	
31.21	25.86	-0.18	-7.92	25.60	18.74	13.30	119.5	119.5	38.7	72,130	401	0.335	
6.70	1.35	2.59	-5.92	11.38	5.61	0.51	3,410.4	3,515.2	40.1	283,965	5,722	0.168	
10.02	4.67						941.6	1,003.9	46.8	105,120	2,175	0.235	
2.12	-3.23	6.73	3.63	4.09	17.02	4.35	81.0	81.0	59.4	40,130	218	0.269	
9.44	4.09	1.65	-3.55	18.42	15.55	8.59	339.7	341.2	47.4	84,495	1,595	0.470	
7.47	2.12	-0.48	-4.74	14.12	6.38	5.78	2,920.5	3,360.1	37.0	300,330	6,831	0.234	
7.23	1.88	-0.97	-3.67	17.74	14.26	7.67	702.9	802.4	46.7	125,545	3,192	0.454	
7.90	2.55	2.16	3.10	26.31	18.69	12.74	1,977.0	2,105.4	45.3	197,745	5,535	0.280	
5.89	0.54	1.57	-5.67	63.25	39.94		219.6	1,297.8	13.0	48,635	581	0.265	
4.34	-1.01	-1.58	-2.86	24.89	11.46	7.47	615.8	811.8	3.7	30,490	810	0.132	
6.57	1.22	7.29	-4.54	24.97	9.45	5.63	949.5	1,372.2	50.4	338,275	7,527	0.793	
6.37	1.02						975.8	1,271.5	37.9	145,706	3,286	0.269	

RETAIL

REIT NAME	TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2001-2002
			4/30/01	52-WEEK		ESTIMATES		ESTIMATES		
SHOPPING CENTERS				HIGH	LOW	2001	2002	2001	2002	
Acadia Realty Trust	E	AKR	6.390	7.000	5.438	7.9	7.3	0.81	0.87	7.41
Aegis Realty Incorporated	E	AER	10.510	10.875	9.625					
Agree Realty Corporation	E	ADC	16.450	17.500	13.625	6.6	6.5	2.49	2.53	1.61
Burnham Pacific Properties, Inc.	E	BPP	4.830	7.938	4.000					
Center Trust, Inc.	E	CTA	3.690	7.875	3.490					
Chelsea Property Group, Inc.	E	CPG	43.750	44.400	31.000	8.3	7.5	5.29	5.87	10.96
Developers Diversified Realty Corporation	E	DDR	15.120	16.250	11.625	6.3	5.9	2.39	2.58	7.95
Equity One, Inc.	E	EQY	11.120	11.190	9.000	8.2	7.8	1.36	1.43	5.15
Federal Realty Investment Trust	E	FRT	19.500	22.313	18.750	7.4	7.1	2.65	2.76	4.15
IRT Property Company	E	IRT	9.650	9.860	7.500	7.6	7.3	1.27	1.32	3.94
JDN Realty Corporation	E	JDN	11.880	13.040	9.000	8.5	8.1	1.39	1.46	5.04
Kimco Realty Corporation	E	KIM	44.000	45.125	39.000	9.8	8.9	4.47	4.92	10.07
Konover Property Trust, Inc.	E	KPT	3.800	6.063	3.370	2.0	1.8	1.92	2.07	7.81
Kramont Realty Trust	E	KRT	11.350	11.390	8.750	6.6		1.72		
Malan Realty Investors, Inc.	E	MAL	8.200	16.125	7.600					
Mid-Atlantic Realty Trust	E	MRR	12.010	13.500	9.125	7.6	7.2	1.59	1.67	5.03
New Plan Excel Realty Trust, Inc.	E	NXL	15.750	16.330	11.813	8.3	8.1	1.90	1.95	2.63
Pan Pacific Retail Properties, Inc.	E	PNP	22.520	23.500	18.875	8.3	7.7	2.70	2.91	7.78
Philips International Realty Corp.	E	PHR	4.210	17.438	3.750					
Price Enterprises, Inc.	E	PREN	6.800	7.188	3.625					
Prime Retail, Inc.	E	PRT	0.370	2.000	0.219					
Ramco-Gershenson Properties Trust	E	RPT	15.000	16.250	12.813	5.7	5.5	2.65	2.74	3.40
Regency Centers Corporation	E	REG	24.950	25.100	20.375	8.8	8.2	2.83	3.04	7.42
Saul Centers, Inc.	E	BFS	18.500	19.450	15.125	9.2	8.6	2.02	2.14	5.94
Tanger Factory Outlet Centers, Inc.	E	SKT	21.990	24.875	19.500	6.8	6.6	3.22	3.35	4.04
United Investors Realty Trust	E	UIRT	5.550	6.188	4.031	6.8		0.82		
Urstadt Biddle Properties Inc.	E	UBP	7.970	8.290	6.625					
Weingarten Realty Investors	E	WRI	42.380	45.563	38.780	9.3	8.6	4.57	4.95	8.32
AVERAGES						7.5	7.1	2.40	2.70	6.03
REGIONAL MALLS										
CBL & Associates Properties, Inc.	E	CBL	27.550	28.900	22.438	7.0	6.4	3.94	4.32	9.64
Crown American Realty Trust	E	CWN	6.990	7.100	4.813	5.2	5.0	1.35	1.39	2.96
General Growth Properties, Inc.	E	GGP	36.110	38.375	28.688	7.4	6.7	4.91	5.43	10.59
Glimcher Realty Trust	E	GRT	15.270	16.188	11.875	5.0	4.8	3.03	3.18	4.95
JP Realty, Inc.	E	JPR	20.940	21.950	15.375	7.5	7.1	2.79	2.95	5.73
Macerich Company, The	E	MAC	22.500	24.750	18.313	7.6	7.1	2.98	3.18	6.71
Mills Corporation, The	E	MLS	21.220	21.900	16.000	7.3	6.6	2.92	3.21	9.93
Rouse Company, The	E	RSE	26.640	28.188	23.250	7.5	6.8	3.57	3.89	8.96
Simon Property Group, Inc.	E	SPG	26.470	27.125	21.500	7.4	6.9	3.56	3.83	7.58
Taubman Centers, Inc.	E	TCO	12.400	12.720	10.188	8.6	7.7	1.44	1.62	12.50
Westfield America, Inc.	E	WEA	16.250	16.700	12.563	8.5	8.0	1.92	2.02	5.21
AVERAGES						7.2	6.6	2.95	3.18	7.71
FREE STANDING										
Alexander's, Inc.	E	ALX	61.040	82.313	58.380					
Captec Net Lease Realty, Inc.	E	CRRR	12.220	12.750	8.750	7.6		1.60		
Commercial Net Lease Realty, Inc.	E	NNN	12.350	12.800	9.813	8.4	8.1	1.47	1.52	3.40
Franchise Finance Corporation of America	E	FFA	25.150	25.250	20.063	8.2	7.7	3.06	3.28	7.19
One Liberty Properties, Inc.	E	OLP	12.010	12.250	10.125					
Realty Income Corporation	E	O	28.610	28.710	21.313	10.8	10.3	2.66	2.77	4.14
U.S. Restaurant Properties, Inc.	E	USV	12.050	13.063	8.063	8.4	8.3	1.44	1.45	0.69
AVERAGES						8.7	8.6	2.05	2.26	3.86

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.	
7.51	2.16	1.43	15.83	19.24	18.30	-1.38	-2.88	179.0	222.5	54.9	4,100	26	0.015
9.13	3.78	-1.68	6.16	15.38	13.17	5.05		84.6	92.7	41.2	6,265	66	0.078
11.19	5.84	-4.91	22.92	30.32	10.78	4.16	8.87	72.7	83.7	55.4	6,810	113	0.155
8.28	2.93	2.91	6.59	-27.91	-28.23	-22.99	-6.76	156.1	163.6	71.0	66,495	322	0.207
4.34	-1.01	-5.87	-20.46	-42.04	-33.92	-30.72	-10.79	98.5	105.0	81.0	26,725	100	0.102
7.13	1.78	3.67	20.90	45.65	25.76	13.95	17.99	697.5	844.4	34.9	58,075	2,520	0.361
9.79	4.44	2.86	16.58	10.17	8.08	0.20	9.50	829.7	845.3	59.6	318,915	4,726	0.570
9.35	4.00	6.01	15.44	36.82	23.02			142.2	143.2	47.4	8,700	92	0.064
9.64	4.29	-0.31	5.11	0.77	-1.04	1.25	5.78	799.1	816.7	55.9	127,800	2,473	0.309
9.74	4.39	4.89	22.02	29.53	12.68	4.14	10.21	292.5	300.3	55.3	44,380	415	0.142
10.10	4.75	5.04	15.12	36.14	-18.82	-9.64	5.14	402.1	403.1	58.7	49,680	568	0.141
6.55	1.20	4.06	1.26	18.01	13.25	12.89	17.89	2,783.2	2,783.2	32.3	110,300	4,684	0.168
13.16	7.81	-9.52	-10.45	-27.50	-12.60	-20.02	-12.04	118.7	122.4	76.6	35,020	133	0.112
11.45	6.10	2.99	30.75					212.0	212.0	70.2	28,075	299	0.141
20.73	15.38	-7.87	-19.32	-25.12	-16.85	-12.09	0.77	42.4	42.4	82.1	22,665	179	0.422
9.41	4.06	-3.92	0.72	39.48	11.17	4.52	14.77	165.0	205.9	52.9	32,125	369	0.224
10.48	5.13	-1.56	23.14	23.39	2.72	-1.76	12.87	1,373.4	1,392.9	46.6	212,180	3,331	0.243
8.08	2.73	1.67	3.00	27.92	21.51	10.79		722.3	768.7	44.9	55,680	1,241	0.172
		2.68	3.63	9.95	17.37			30.9	41.3		26,290	111	0.358
		-0.64	32.68	0.89	12.16	19.67		90.5	90.5	68.3	2,555	17	0.019
		-5.13	-21.07	-77.23	-78.46	-67.77	-44.85	16.1	20.1	98.1	98,615	36	0.225
11.20	5.85	2.39	19.26	18.03	9.51	-0.42	6.19	106.9	151.1	68.7	6,480	93	0.087
8.02	2.67	-0.20	7.52	23.46	17.14	7.56	16.20	1,420.4	1,452.6	47.4	30,740	753	0.053
8.43	3.08	3.22	3.53	31.18	19.05	11.17	15.68	259.0	354.6	49.5	51,120	959	0.370
11.10	5.75	9.50	1.78	12.62	2.77	-0.19	7.53	174.1	240.8	59.6	23,115	502	0.288
9.37	4.02	4.40	36.95	28.50	-3.78	-6.98		52.6	54.1	61.4	16,210	87	0.165
9.03	3.68	3.24	20.63	25.80	11.80	0.91	8.67	49.7	50.1	52.2	1,460	11	0.023
7.46	2.11	0.19	-1.30	12.59	8.85	7.11	10.93	1,341.1	1,343.3	36.5	93,830	3,980	0.297
9.63	4.28							454.0	476.7	57.9	55,872	1,007	0.015
7.73	2.38	3.57	11.03	27.42	15.13	12.68	14.95	689.1	1,365.2	63.0	106,570	2,945	0.427
12.02	6.67	3.56	35.69	44.95	12.19	-0.29	10.08	183.2	252.8	74.1	69,640	479	0.262
5.87	0.52	4.91	2.79	16.82	5.52	6.40	15.66	1,890.3	2,598.8	55.5	217,275	7,562	0.400
12.59	7.24	1.06	26.14	26.93	8.35	1.58	9.43	363.7	412.9	72.0	53,615	815	0.224
9.46	4.11	10.62	36.46	30.14	13.71	5.34	10.40	339.6	415.8	52.8	61,820	1,243	0.366
9.42	4.07	2.51	20.26	7.03	3.00	1.28	11.57	756.3	1,007.8	60.6	123,685	2,706	0.358
10.04	4.69	4.14	35.02	31.48	16.01	5.03	14.01	496.7	832.5	53.7	101,735	2,145	0.432
5.33	-0.02	3.02	5.97	19.68	10.53	0.17		1,808.3	1,808.3	62.8	82,025	2,122	0.117
7.63	2.28	3.40	12.47	12.78	4.05	0.29	10.36	4,552.1	6,270.9	58.2	240,060	6,228	0.137
8.06	2.71	2.90	15.72	13.16	4.04	5.12	13.03	632.2	1,027.0	53.4	110,385	1,348	0.213
0.60	-4.75	0.28	15.32	31.58	12.43	7.45		1,192.0	1,285.9	67.3	22,525	365	0.031
8.07	2.72							1,173.0	1,570.7	61.2	108,121	2,542	0.427
		-0.02	-9.82	-6.81	-8.66	-12.19	-3.74	305.3	305.3	54.6	1,400	84	0.028
12.44	7.09	0.80	16.24	59.03	11.15	3.98		116.2	116.2	45.8	15,825	195	0.168
10.20	4.85	7.35	27.68	25.48	10.86	1.06	8.65	376.7	376.7	49.0	61,590	748	0.199
8.91	3.56	0.92	10.51	16.39	13.99	6.67	11.71	1,422.4	1,422.4	33.7	352,300	8,832	0.621
9.99	4.64	1.78	13.21	21.07	6.24	6.79	7.60	36.2	36.2	67.2	885	11	0.030
7.81	2.46	8.67	18.28	43.43	21.34	12.71	16.73	761.4	761.4	33.1	42,695	1,165	0.153
10.95	5.60	10.55	27.52	10.84	-11.71	-15.39		215.5	217.1	62.5	40,920	480	0.223
10.05	4.70							462.0	462.2	49.4	73,659	1,645	0.028

RESIDENTIAL

REIT NAME	TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2001-2002
			4/30/01	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2001	2002	2001	2002	
APARTMENTS										
Amlı Residential Properties Trust	E	AML	23.320	25.313	20.125	8.6	8.1	2.71	2.87	5.90
Apartment Investment & Mgmt. Co.	E	AIV	44.580	50.125	39.250	8.2	7.5	5.41	5.94	9.80
Archstone Communities Trust	E	ASN	25.780	26.563	21.063	11.1	10.2	2.32	2.53	9.05
Associated Estates Realty Corporation	E	AEC	8.640	8.900	6.375	6.4	6.1	1.34	1.41	5.22
AvalonBay Communities Inc.	E	AVB	45.400	50.625	39.063	11.1	10.2	4.08	4.46	9.31
BRE Properties, Inc.	E	BRE	28.250	33.688	25.875	10.1	9.3	2.80	3.05	8.93
Camden Property Trust	E	CPT	33.300	33.813	27.813	8.9	8.2	3.75	4.04	7.73
Charles E. Smith Residential Realty	E	SRW	45.000	48.250	37.125	11.3	10.3	4.00	4.38	9.50
Cornerstone Realty Income Trust	E	TCR	10.590	11.250	9.625	8.1	7.7	1.31	1.38	5.34
Equity Residential Properties Trust	E	EQR	52.490	57.250	44.063	9.8	9.1	5.38	5.77	7.25
Essex Property Trust, Inc.	E	ESS	47.000	57.750	38.500	10.7	9.7	4.39	4.87	10.93
Gables Residential Trust	E	GBP	28.800	29.500	24.000	9.1	8.5	3.17	3.37	6.31
Home Properties of New York, Inc.	E	HME	28.350	31.750	25.500	9.2	8.4	3.09	3.37	9.06
Mid-America Apartment Communities, Inc.	E	MAA	22.900	24.875	21.250	8.1	7.8	2.83	2.95	4.24
Post Properties, Inc.	E	PPS	36.860	47.063	33.500	9.8	9.2	3.77	3.99	5.84
Presidential Realty Corporation (Class B)	H	PDL B	6.150	7.000	5.000					
Roberts Realty Investors, Inc.	E	RPI	7.950	8.060	6.563					
Summit Properties Inc.	E	SMT	24.080	26.125	19.813	9.4	8.8	2.56	2.74	7.03
Town and Country Trust, The	E	TCT	19.450	19.900	16.000	8.8	8.3	2.22	2.35	5.86
United Dominion Realty Trust, Inc.	E	UDR	12.770	12.990	9.375	8.6	7.8	1.48	1.63	10.14
AVERAGES						9.3	8.6	3.15	3.39	7.64
MANUFACTURED HOMES										
American Land Lease, Inc.	E	ANL	11.600	12.750	9.500	10.2	9.4	1.14	1.23	7.89
Chateau Communities, Inc.	E	CPJ	31.100	32.180	26.000	10.8	10.0	2.87	3.10	8.01
Manufactured Home Communities, Inc.	E	MHC	26.800	29.125	23.500	10.6	9.8	2.52	2.74	8.73
Sun Communities, Inc.	E	SUI	33.550	35.625	28.875	9.8	9.1	3.41	3.67	7.62
United Mobile Homes, Inc.	E	UMH	10.890	12.750	7.250					
AVERAGES						10.4	9.6	2.49	2.69	8.07

RESIDENTIAL

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
8.06	2.71	4.57	-3.54	11.19	12.26	9.13	11.88	415.7	582.0	41.5	28,855	651	0.157
7.00	1.65	0.29	-9.22	19.60	12.53	13.02	24.08	3,177.1	3,517.2	56.7	231,615	10,106	0.318
6.36	1.01	4.80	1.86	27.32	14.08	12.21	14.67	3,827.1	3,851.5	39.1	334,220	8,332	0.218
11.57	6.22	6.13	13.72	17.48	-0.14	-11.70	-5.06	167.9	167.9	77.2	52,550	436	0.260
5.64	0.29	-0.89	-8.17	21.98	20.32	13.29	18.71	3,030.4	3,067.9	36.1	260,550	11,496	0.379
6.58	1.23	-2.55	-9.45	9.24	14.46	9.67	17.03	1,308.7	1,362.7	38.0	129,330	3,560	0.272
7.33	1.98	0.15	1.29	26.27	19.84	12.58	13.62	1,266.9	1,332.3	46.4	132,855	4,403	0.348
5.20	-0.15	0.21	-1.77	25.70	24.49	20.26	22.24	1,006.6	1,609.5	44.8	68,805	3,127	0.311
10.58	5.23	0.09	2.91	15.26	14.74	6.91		363.8	363.8	46.9	103,230	1,084	0.298
6.21	0.86	0.88	-3.64	22.94	13.94	9.38	17.44	6,904.2	7,550.7	43.0	324,055	16,835	0.244
5.96	0.61	-2.19	-12.89	28.00	29.14	19.52	25.22	865.6	965.7	37.7	120,045	5,424	0.627
7.88	2.53	-0.72	4.92	30.20	19.84	10.87	12.82	666.0	857.9	47.2	115,900	3,334	0.501
8.04	2.69	-0.53	3.63	9.57	13.12	9.90	15.35	621.9	1,071.0	44.6	54,850	1,550	0.249
10.22	4.87	4.51	6.78	6.10	8.49	4.87	6.31	400.1	467.3	62.9	33,340	756	0.189
8.46	3.11	5.31	0.26	-5.37	3.81	3.91	8.92	1,432.1	1,623.1	42.8	102,665	3,720	0.260
10.41	5.06	-1.60	-0.14	9.79	3.79	4.64	10.54	22.8	22.8	72.4	1,915	12	0.051
5.53	0.18	1.53	2.35	29.64	16.26	9.04		38.7	57.8	61.9	2,835	23	0.058
7.68	2.33	0.14	-3.96	30.23	24.48	14.91	13.56	642.5	747.9	50.6	180,555	4,358	0.678
8.84	3.49	2.10	2.93	23.80	13.91	14.49	17.94	311.7	359.7	56.4	30,915	577	0.185
8.46	3.11	2.77	23.66	40.37	19.32	7.83	6.46	1,294.3	1,389.1	59.2	362,665	4,489	0.347
7.80	2.45							1,388.2	1,548.4	50.3	133,588	4,214	0.157
8.62	3.27	-9.02	20.07	7.90	-2.74	-6.76	0.22	84.7	96.8	50.2	7,180	84	0.099
7.01	1.66	2.81	4.02	28.75	11.33	9.14	16.00	887.3	999.1	34.9	50,425	1,551	0.175
6.64	1.29	-0.74	-6.05	14.33	9.74	8.67	13.99	564.5	712.3	50.0	29,115	786	0.139
6.56	1.21	3.40	3.48	8.18	4.38	4.97	11.69	589.6	678.6	39.5	44,150	1,440	0.244
7.25	1.90	-12.18	16.84	50.43	16.42	6.74	6.13	80.2	80.2	32.0	2,515	29	0.036
7.22	1.87							441.3	513.4	41.3	26,677	778	0.099

DIVERSIFIED

REIT NAME	TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2001-2002
			4/30/01	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2001	2002	2001	2002	
Arizona Land Income Corporation	H	AZL	4.750	5.750	3.500					
BNP Residential Properties, Inc.	E	BNP	10.350	10.650	7.250	7.2	7.2	1.43	1.43	0.00
BRT Realty Trust	H	BRT	8.650	9.450	7.500					
Catellus Development Corp.	R	CDX	16.250	19.625	12.750					
Colonial Properties Trust	E	CLP	28.900	29.000	24.000	7.6	7.1	3.79	4.06	7.12
Cousins Properties Incorporated	E	CUZ	26.050	30.417	23.495	12.0	10.7	2.17	2.44	12.44
Crescent Real Estate Equities Company	E	CEI	23.790	24.000	17.063	9.0	8.2	2.64	2.91	10.23
First Union Real Estate Investments	E	FUR	2.450	3.063	2.250					
Forest City Enterprises	R	FCE.A	44.400	46.250	28.000					
HMG/ Courtland Properties, Inc.	E	HMG	6.850	9.750	6.500					
Income Opportunity Realty Investors	E	IOT	6.900	10.250	2.000					
iStar Financial Inc.	H	SFI	25.000	25.700	17.563					
Lexington Corporate Properties, Inc.	E	LXP	12.900	13.480	10.250	7.0	6.6	1.84	1.95	5.98
Meditrust Companies, The	E	MT	4.700	4.840	1.875	5.3		0.89		
Pennsylvania Real Estate Investment	E	PEI	23.210	23.550	16.813	8.1	7.7	2.87	3.03	5.57
Sizeler Property Investors, Inc.	E	SIZ	8.550	8.820	6.688					
St. Joe Company	R	JOE	24.590	31.375	17.688	40.3	32.4	0.61	0.76	24.59
Stonehaven Realty Trust	E	RPP	1.520	3.750	0.600					
Vornado Realty Trust	E	VNO	36.720	40.750	33.063	9.7	8.8	3.80	4.16	9.47
Washington Real Estate Investment Trust	E	WRE	21.880	25.000	15.938	11.2	10.3	1.96	2.12	8.16
AVERAGES						11.7	11.0	2.20	2.54	9.29

LODGING/RESORTS

REIT NAME	TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2001-2002
			4/30/01	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2001	2002	2001	2002	
Boykin Lodging Company	E	BOY	11.640	14.875	8.500	4.7	4.6	2.47	2.55	3.24
Choice Hotels International, Inc.	R	CHH	14.500	15.500	7.500	11.7	10.3	1.24	1.41	13.71
Crestline Capital Corporation	R	CLJ	27.000	28.000	16.625					
Equity Inns, Inc.	E	ENN	7.880	8.250	5.500	6.0	5.7	1.32	1.38	4.55
Extended Stay America	R	ESA	15.850	19.350	8.375	18.6	16.2	0.85	0.98	15.29
FelCor Lodging Trust Incorporated	E	FCH	21.990	24.940	18.484	5.0	4.8	4.43	4.62	4.29
Hersha Hospitality Trust	E	HT	5.350	6.125	4.800					
Hospitality Properties Trust	E	HPT	26.350	27.150	20.250	6.4	6.1	4.09	4.29	4.89
Host Marriott Corporation	E	HMT	12.890	13.870	9.250	6.2	5.9	2.09	2.20	5.26
Humphrey Hospitality Trust, Inc.	E	HUMP	2.940	8.375	2.375	2.1		1.43		
Innkeepers USA Trust	E	KPA	11.350	12.430	8.813	5.8	5.6	1.95	2.04	4.62
InnSuites Hospitality Trust	E	IHT	2.050	2.550	1.375					
Jameson Inns, Inc.	E	JAMS	6.460	8.313	5.500	4.3	4.0	1.49	1.60	7.38
LaSalle Hotel Properties	E	LHO	17.000	17.000	13.375	6.4	6.2	2.67	2.76	3.37
MeriStar Hospitality Corporation	E	MHX	20.100	22.875	18.250	4.7	4.5	4.24	4.43	4.48
PMC Commercial Trust	H	PCC	12.140	13.950	8.688					
Prime Hospitality Company	R	PDQ	10.290	14.000	8.125	9.4	8.5	1.10	1.21	10.00
RFS Hotel Investors, Inc.	E	RFS	14.390	14.940	10.625	5.9	5.6	2.45	2.56	4.49
Starwood Hotels & Resorts	R	HOT	36.090	39.550	25.688	17.1	14.8	2.11	2.44	15.64
Winston Hotels	E	WXH	8.270	8.990	6.875	4.8	4.7	1.73	1.76	1.73
AVERAGES						7.4	7.2	2.23	2.42	6.86

DIVERSIFIED

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	YEAR MONTH TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	SHARE VOL.				DOLLAR VOL.		
8.42	3.07	1.06	10.83	36.00	10.05	5.06	14.99	10.3	10.3		1,070	5	0.050
11.98	6.63	17.23	46.93	37.22	9.30	1.17	8.10	59.1	76.8	68.1	10,320	101	0.172
0.00	-5.35	-0.57	8.13	10.72	12.15	6.06	13.33	62.0	62.0	4.5	1,040	9	0.014
		3.17	-7.14					1,679.3	1,679.3	40.3	332,080	5,434	0.324
8.72	3.37	7.64	13.42	24.11	11.33	7.44	12.67	599.5	923.9	56.5	61,515	1,714	0.286
5.22	-0.13	4.16	-5.56	4.31	11.22	14.37	21.23	1,289.5	1,289.5	27.3	76,465	1,943	0.151
9.25	3.90	7.28	12.11	53.34	14.84	-2.01	17.05	2,553.9	2,886.7	44.0	363,775	8,438	0.330
25.31	19.96	-4.67	-4.39	-8.84	-10.09	-31.35	-12.95	76.9	76.9	80.7	24,300	61	0.080
0.54	-4.81	-2.09	13.43					1,333.6	1,333.6	68.5	13,360	582	0.044
		-9.87	-15.69	15.05	37.98	20.31	2.46	7.5	7.5	56.0	285	2	0.027
8.70	3.35	-13.21	-14.42	12.39	14.28	-9.24	-1.72	10.5	10.5	83.7	565	4	0.041
9.80	4.45	11.27	30.39	59.64	-23.26	4.62	53.71	2,148.0	2,148.0	49.7	176,450	4,285	0.199
9.92	4.57	2.45	14.54	26.87	17.90	6.51	12.71	250.1	323.5	54.9	24,135	317	0.127
		15.20	83.41	135.00	-35.48	-41.05	-7.46	674.2	674.2	70.2	362,795	1,558	0.231
8.79	3.44	10.52	24.17	49.23	17.45	9.39	12.10	316.3	349.2	52.3	24,595	537	0.170
10.76	5.41	-3.06	26.62	44.85	9.01	2.85	11.15	79.3	79.3	72.7	6,455	55	0.069
0.33	-5.02	7.80	12.20					2,300.9	2,300.9	11.4	67,100	1,554	0.068
		52.00	-6.46	-58.78				5.6	5.7	71.5	2,110	2	0.043
5.77	0.42	2.48	-2.76	12.41	2.45	2.73	20.35	3,192.7	3,461.8	43.4	148,300	5,274	0.165
5.71	0.36	-6.26	-6.12	44.87	21.64	15.93	13.55	782.9	784.8	30.9	122,625	2,710	0.346
8.08	2.73							871.6	924.2	51.9	90,967	1,729	0.050

LODGING/RESORTS

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	YEAR MONTH TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	SHARE VOL.				DOLLAR VOL.		
12.54	7.19	4.86	41.36	6.65	0.53	-9.23		199.6	214.6	59.2	62,540	701	0.351
		5.84	-31.41					760.7	760.7	26.8	60,855	810	0.107
		-0.55	69.03					414.1	414.1	50.9	24,680	652	0.157
12.69	7.34	0.64	31.35	37.48	7.68	-6.82	3.47	290.2	299.7	56.1	125,805	905	0.312
		5.67	23.35					1,520.4	1,520.4	38.5	282,160	4,335	0.285
10.00	4.65	-1.85	-5.90	23.58	6.75	-4.57	3.26	1,154.7	1,343.7	57.8	231,240	5,068	0.439
13.46	8.11	-2.73	-0.93	16.72	12.29			12.2	35.9	63.1	4,445	24	0.196
10.63	5.28	2.49	23.06	32.93	7.71	4.59	11.14	1,488.1	1,488.1	23.8	169,150	4,408	0.296
8.07	2.72	10.36	1.83	31.37	7.35			2,846.1	3,660.8	59.2	729,005	8,804	0.309
31.43	26.08	-21.60	-57.01	-52.21	-33.36	-27.35		32.9	35.4	77.1	42,580	127	0.387
10.57	5.22	1.34	5.40	40.44	17.95	1.59	13.76	394.5	457.2	35.3	243,555	2,517	0.638
1.95	-3.40	5.13	31.88	10.96				4.4	20.5	67.5	325	1	0.016
15.17	9.82	-7.71	19.36	3.86	-4.93	-6.45	2.42	74.5	74.5	73.5	31,510	208	0.279
9.06	3.71	7.45	14.55	24.32	24.07			288.7	314.9	46.5	55,835	893	0.309
10.05	4.70	3.10	4.74	12.41	3.97			925.0	1,014.4	61.8	221,330	4,332	0.468
12.03	6.68	-7.33	42.78	27.89	5.79	-2.28	6.06	77.8	77.8	40.6	11,230	137	0.177
		-4.72	-11.48					463.1	463.1	43.0	174,955	1,734	0.374
10.70	5.35	-0.62	13.08	33.46	13.92	-1.84	6.20	357.7	393.5	41.4	61,915	871	0.244
2.22	-3.13	6.12	2.98					6,969.3	6,969.3	44.1	1,446,050	49,336	0.708
13.54	8.19	-2.01	19.88	23.62	5.32	-0.64	4.03	139.7	150.5	53.4	29,500	236	0.169
11.51	6.16							920.7	985.4	51.0	200,433	4,305	0.351

SELF STORAGE

REIT NAME	TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2001-2002
			4/30/01	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2001	2002	2001	2002	
Public Storage, Inc.	E	PSA	27.230	27.570	21.125	9.7	9.0	2.80	3.03	8.21
Shurgard Storage Centers, Inc.	E	SHU	27.160	27.370	21.875	9.2	8.6	2.95	3.17	7.46
Sovran Self Storage	E	SSS	24.650	25.000	17.875	8.3	7.8	2.98	3.17	6.38
Storage USA, Inc.	E	SUS	33.750	33.970	27.125	9.0	8.3	3.73	4.07	9.12
AVERAGES						9.1	8.4	3.12	3.36	7.79

HEALTH CARE

REIT NAME	TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2001-2002
			4/30/01	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2001	2002	2001	2002	
ElderTrust	E	ETT	4.160	4.380	0.563					
G&L Realty Corporation	E	GLR	11.100	11.300	6.500					
Health Care Property Investors, Inc.	E	HCP	36.100	36.800	26.125	10.6	10.2	3.42	3.55	3.80
Health Care REIT, Inc.	H	HCN	23.350	23.990	15.313	9.0	8.8	2.59	2.65	2.32
Healthcare Realty Trust Inc.	E	HR	24.000	25.000	15.813	8.9	8.6	2.71	2.80	3.32
LTC Properties, Inc.	H	LTC	3.950	7.750	2.938	2.7	2.8	1.46	1.42	-2.74
National Health Investors, Inc.	H	NHI	10.500	12.375	4.875	5.7	5.8	1.84	1.82	-1.09
National Health Realty	H	NHR	10.800	12.360	6.375					
Nationwide Health Properties, Inc.	E	NHP	17.650	18.240	12.000	8.4	8.2	2.10	2.14	1.90
Omega Healthcare Investors, Inc.	E	OHI	1.740	6.813	1.350	1.7	1.6	1.01	1.11	9.90
Senior Housing Properties Trust	E	SNH	12.000	12.000	7.297	7.5	7.1	1.60	1.69	5.62
Universal Health Realty Income Trust	E	UHT	21.500	21.500	15.625	8.1		2.67		
Ventas, Inc.	E	VTR	8.830	9.280	3.125	8.0	7.2	1.10	1.23	11.82
AVERAGES						7.1	6.7	2.05	2.05	3.87

SPECIALTY

REIT NAME	TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2001-2002
			4/30/01	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2001	2002	2001	2002	
Capital Automotive REIT	E	CARS	15.860	16.250	12.000	8.6	8.1	1.84	1.95	5.98
Correctional Properties Trust	E	CPV	12.240	12.450	9.000					
Entertainment Properties Trust	E	EPR	15.800	16.220	10.000	6.5	6.2	2.42	2.55	5.37
Golf Trust of America, Inc.	E	GTA	8.250	17.375	6.375					
National Golf Properties, Inc.	E	TEE	23.700	25.800	18.500	7.2	6.6	3.31	3.59	8.46
Newhall Land & Farming	R	NHL	24.810	28.875	20.200	45.1		0.55		
Pinnacle Holdings Inc.	E	BIGT	8.850	64.063	5.100	-4.4	-6.2	-2.02	-1.43	
Pittsburgh & West Virginia Rail Road	E	PW	7.250	7.700	6.438					
Plum Creek Timber Company, Inc.	E	PCL	25.130	29.813	21.813	24.9	20.6	1.01	1.22	20.79
AVERAGES						14.7	7.1	1.19	1.58	10.15

SELF STORAGE

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
3.23	-2.12	3.73	12.95	29.27	5.08	1.15	10.69	3,383.5	3,390.0	4.4	226,965	6,042	0.179
7.66	2.31	2.88	13.39	13.00	9.08	7.05	9.13	812.0	812.0	37.9	35,640	950	0.117
9.41	4.06	3.05	30.63	33.50	11.76	6.38	8.46	296.5	317.5	42.1	32,295	770	0.260
8.41	3.06	3.59	8.65	26.30	12.16	4.99	8.48	924.6	1,042.0	45.7	45,960	1,495	0.162
7.18	1.83							1,354.2	1,390.4	32.5	85,215	2,314	0.179

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.	
		15.88	66.40	51.27	-29.27	-28.75		29.6	31.8	82.1	12,620	50	0.168
4.50	-0.85	8.61	27.46	38.87	1.89	-7.15	5.21	25.9	32.8	82.9	6,795	75	0.289
8.53	3.18	6.43	23.77	43.34	18.41	11.73	11.81	1,836.5	1,864.0	37.4	236,390	8,189	0.446
10.02	4.67	15.06	51.79	65.21	12.83	6.35	11.57	674.3	674.3	39.5	91,450	2,057	0.305
9.50	4.15	-0.41	15.85	49.60	17.30	5.10	10.70	963.6	963.6	36.3	136,605	3,276	0.340
29.37	24.02	-1.00	10.88	-24.12	-37.30	-33.03	-14.73	102.9	102.9	70.6	116,060	456	0.444
24.38	19.03	-9.72	42.37	-7.41	-27.42	-24.08	-12.38	256.0	256.0	52.3	35,915	357	0.139
12.31	6.96	15.51	43.65	60.88	11.61	-1.58		103.4	116.5	46.2	12,995	131	0.127
10.42	5.07	5.75	41.20	50.84	4.79	0.89	6.78	816.1	816.1	48.2	162,470	2,779	0.341
57.47	52.12	-19.07	-53.60	-69.11	-71.45	-59.37	-36.53	35.0	35.0	92.8	49,280	89	0.255
10.00	4.65	9.26	32.23	58.96				310.9	310.9	23.8	39,785	459	0.148
8.65	3.30	6.70	10.66	49.69	15.02	13.06	12.42	193.1	193.1	29.6	10,940	225	0.116
5.78	0.43	6.47	60.89	207.08	63.81			606.6	606.6	59.4	331,515	2,957	0.487
15.91	10.56							458.0	461.8	53.9	95,602	1,623	0.168

SPECIALTY

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
9.74	4.39	-0.87	14.82	26.56	22.78	10.22		342.7	458.3	56.6	89,405	1,413	0.412
11.93	6.58	0.82	31.04	17.67	-5.49			87.3	87.3	48.3	27,490	334	0.382
11.39	6.04	10.96	48.17	32.96	5.17	4.23		238.4	238.4	50.6	94,695	1,383	0.580
12.12	6.77	-3.44	20.98	-46.02	-32.10	-30.64		65.2	106.8	67.8	24,195	203	0.311
7.76	2.41	-2.46	19.71	34.54	5.28	-1.32	6.28	316.9	494.3	48.0	29,180	724	0.229
1.61	-3.74	-2.71	7.55					673.8	673.8	12.9	16,690	416	0.062
		0.07	-2.34	-84.25	-34.26			428.5	428.5	67.4	898,875	6,755	1.577
7.17	1.82	-2.42	4.53	23.18	5.45	7.92	7.85	10.9	10.9		520	4	0.036
9.07	3.72	3.84	-1.23	12.29				1,723.2	1,723.2	32.0	170,170	4,146	0.241
8.85	3.50							431.9	469.1	48.0	150,136	1,709	0.412

MORTGAGE BACKED

REIT NAME	TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2001-2002
			4/30/01	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2001	2002	2001	2002	
HOME FINANCING										
America First Mortgage Investments, Inc.	M	MFA	7.100	7.500	4.750					
American Residential Investment Trust	M	INV	3.300	5.250	1.625					
Annaly Mortgage Management, Inc.	M	NLY	11.520	11.700	7.875	7.2	7.1	1.60	1.62	1.25
Anworth Mortgage Asset Corp.	M	ANH	5.700	6.200	3.875					
Apex Mortgage Capital Inc.	M	AXM	9.850	10.250	6.760					
Capital Alliance Income Trust	M	CAA	3.900	4.300	2.500					
Capstead Mortgage Corporation	M	CMO	15.690	16.150	6.000					
Hanover Capital Mortgage Holdings Inc.	M	HCM	7.000	7.150	3.625					
Impac Mortgage Holdings Inc.	M	IMH	5.700	5.890	1.830	7.1	6.7	0.80	0.85	6.25
LASER Mortgage Management Inc.	M	LMM	3.970	4.240	3.000					
Novastar Financial Inc.	M	NFI	8.040	8.450	2.875					
Origen Financial, Inc.	M	OFI	1.750	2.375	0.360					
Redwood Trust, Inc.	M	RWT	21.450	21.500	13.313	8.1	8.1	2.65	2.65	0.00
Thornburg Mortgage Inc.	M	TMA	13.900	14.000	7.188	9.3	9.6	1.50	1.45	-3.33
AVERAGES						7.9	7.9	1.64	1.64	1.04
COMMERCIAL FINANCING										
American Mortgage Acceptance Company	M	AMC	10.450	11.250	7.250					
Amresco Capital Trust	M	AMCT	7.730	11.250	7.625					
Anthracite Capital Inc.	M	AHR	10.030	10.150	6.625	7.2		1.40		
Clarion Commercial Holdings Inc.	M	CLR	7.850	8.090	4.750					
CRIIMI MAE Inc.	M	CMM	0.670	1.875	0.550					
FBR Asset Investment Corporation	M	FB	22.400	25.250	11.875					
RAIT Investment Trust	M	RAS	14.820	16.000	10.250	6.0		2.45		
The Middleton Doll Company	M	DOLL	7.250	10.750	5.875					
AVERAGES						6.6		1.93		

MORTGAGE BACKED

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
9.86	4.51	-2.71	49.54	52.34				61.7	61.7	88.5	12,040	85	0.138
24.24	18.89	2.48	50.86	-22.06	-20.82	-24.80		26.6	26.6	96.5	10,395	28	0.106
10.42	5.07	5.10	30.58	49.86	20.34	16.69		278.9	278.9	91.8	288,585	3,240	1.162
7.72	2.37	24.21	48.56	44.13	23.33			13.5	13.5	91.3	5,550	29	0.218
14.21	8.86	4.23	48.24	26.35	2.08	8.57		56.7	56.7	90.6	11,645	111	0.196
8.72	3.37	14.71	39.03	41.42	12.44			5.5	5.5	36.5	3,165	13	0.244
12.49	7.14	17.26	44.28	134.85	27.27	-19.36	-5.20	396.7	396.7	94.8	55,875	829	0.209
11.43	6.08	7.69	33.33	101.13	25.61	-17.63		40.8	40.8	84.0	18,880	131	0.322
8.42	3.07	36.04	93.22	75.17	11.81	-20.95	-0.37	116.2	116.2	94.0	66,415	331	0.285
		1.28	15.49	0.83	6.11	-18.86		73.6	73.6	76.5	98,275	391	0.530
		36.27	114.40	157.28	14.55	-25.80		44.3	46.1	89.9	7,965	57	0.129
		75.00	75.00	12.00	-61.36	-65.54	-44.14	20.0	20.0	99.3	31,700	40	0.200
9.32	3.97	8.88	23.90	62.29	22.53	1.22	3.99	189.3	189.3	91.5	29,205	591	0.312
8.63	3.28	13.84	56.76	76.08	37.71	6.02	6.97	299.9	299.9	93.1	70,395	907	0.302
11.41	6.06							116.0	116.1	87.0	50,721	485	0.138
13.88	8.53	-0.57	36.13	35.14				40.1	40.1	24.0	7,525	77	0.193
		-2.26	5.21	11.92	12.94			77.6	77.6		18,975	148	0.191
11.96	6.61	3.94	33.44	62.39	34.44	3.93		289.2	289.2	71.3	107,235	1,022	0.353
10.19	4.84	-1.88	11.02	102.11	20.92			37.3	37.3	27.5	1,645	13	0.034
		-15.19	-4.29	-49.62	-37.03	-59.72	-35.27	66.4	66.4	94.8	242,945	170	0.257
10.71	5.36	-8.57	15.58	120.37				107.3	107.3	55.5	5,315	122	0.114
14.04	8.69	7.47	24.39	68.02	34.85	9.53		132.9	132.9	55.9	47,825	669	0.504
9.03	3.68	0.00	10.22	-0.81	-9.97	-2.67		26.7	26.7	83.3	3,580	26	0.096
11.64	6.29							97.2	97.2	58.9	54,381	281	0.193

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 First Call 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 First Call on the pricing date.
Earnings Growth:	The percentage change between the First Call 2000 earnings estimate and the First Call 2001 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:	First Call annual earnings consensus estimates for 2000 and 2001. Generally, earnings for REITs are reported as FFO per share and for real estate operating companies reported as earnings per share. Earnings estimates are displayed in dollars per share.
Dividend Yield:	The current indicated dividend rate annualized and divided by the current stock price. The dividend yield is stated in percent.
Dividend Spread:	The change between the REIT dividend yield and the 10-year constant maturity treasury yield. The dividend yield spread is stated in percentage points.
<u>Total Returns</u>	
Month:	The total return for the month is calculated by taking the closing price for the current month end adding any dividends with an ex-dividend date in that month and then subtracting the closing price for the previous month. Divide the result by the closing price of the previous month. All total returns are displayed in percent.
Year to Date:	The total return for the calendar year through the latest month end. The returns are calculated with dividends reinvested on a daily basis as of the ex-dividend date.
One Year:	The total return for the previous four quarters.
Two Year:	The annualized total return for the previous eight quarters.
Three Year:	The annualized total return for the previous 12 quarters.
Five Year:	The annualized total return for the previous 20 quarters.
Equity Market Capitalization:	Price on the date indicated times the number of common shares outstanding. Presented in millions of dollars.
Implied Market Capitalization:	Price on the date indicated times the number of shares outstanding including Operating Partnership Units. Presented in millions of dollars.
Debt Ratio:	A leverage ratio that is calculated by taking the REITs total debt and dividing it by the total market capitalization. Total capitalization includes the sum of both the implied market capitalization and total debt. Total debt data are as of fourth quarter 2000.
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.