

REIT Watch

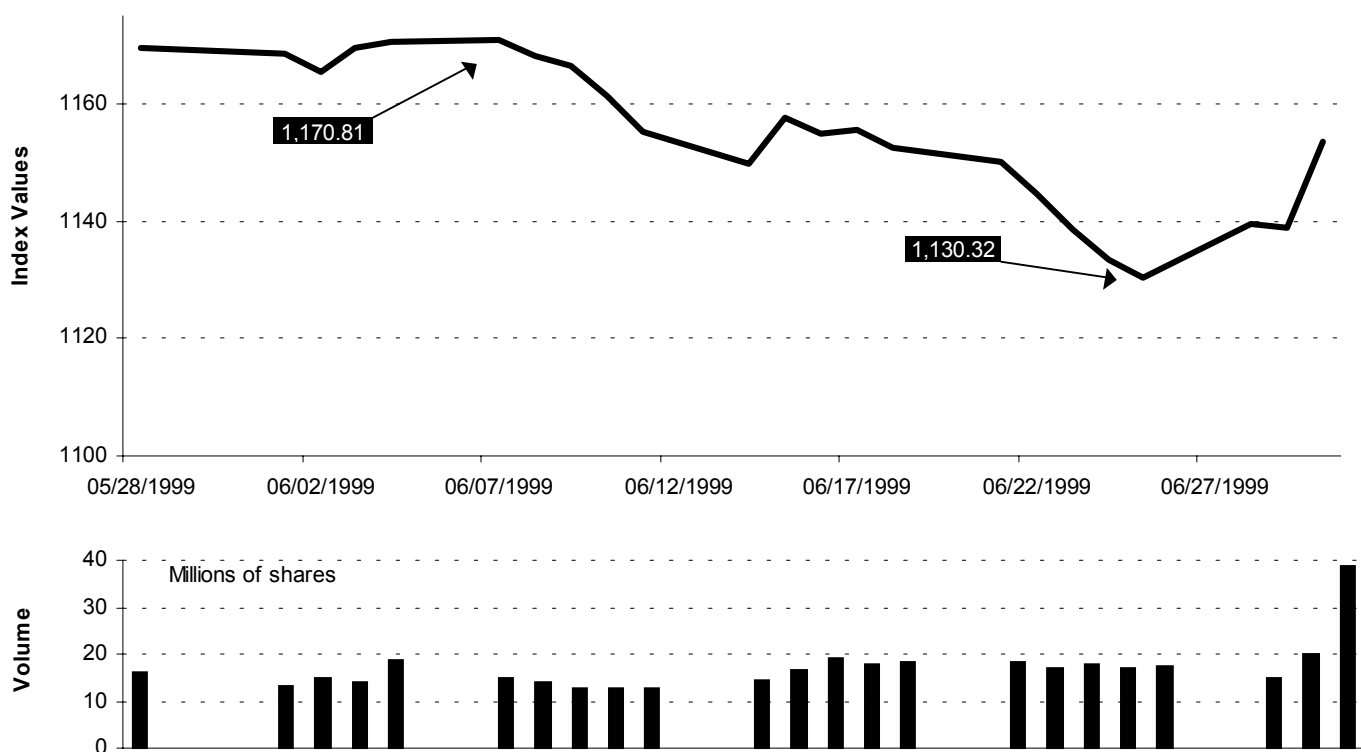
A Monthly Statistical Report on the Real Estate Investment Trust Industry

JULY 1999

At the beginning of 1999, we introduced a new version of the NAREIT Indexes that included a number of new features. These features included daily and real-time index calculations, re-investment of dividends on the ex-dividend date and a change in our source of primary daily market data to Wilshire Associates™. Together, these changes were implemented in response to the growing volume and complexity of information required by today's investment marketplace.

During the first six months of operations, we received many helpful comments and suggestions as well as some constructive criticism. We also obtained valuable first-hand knowledge of the many features of the new systems, as well as insights into how certain aspects of the systems could be improved. For most of the period, the data communications links and operating software worked well. Not surprisingly, however, we also uncovered several operational and data "bugs." Working with Wilshire, we have implemented corresponding data corrections and changes to operational procedures to remedy these problems.

June Composite Total Return Index



June Total Returns:

Composite Index	-1.38%	Equity Index	-1.62%	Mortgage Index	3.72%	Hybrid Index	-1.59%
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NATIONAL ASSOCIATION OF REAL ESTATE INVESTMENT TRUSTS®
Changing the Face of Real Estate Investment

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NATIONAL ASSOCIATION OF REAL ESTATE INVESTMENT TRUSTS® RESEARCH STAFF

MICHAEL R. GRUPE
Vice President of Research
mgrupe@nareit.com

CHARLES J. DIROCCO
Director of Industry Analysis
cdirocco@nareit.com

SOYONG CHO
Associate Research Analyst
scho@nareit.com

ABIGAIL R. FLEMING
Administrative Assistant
afleming@nareit.com

DANIELLE E. ENDRENY
Associate Research Analyst
dendreny@nareit.com

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As a result of the comments received over the past six months, plus our own experience, this month's release of the June performance data is accompanied by some additional changes.

Re-Statement of First-Half Returns

During the January-June period, we identified two types of operational and data errors. After receiving recommendations from a number of market participants regarding treatment of these errors, we have re-stated daily returns for the first half of 1999. The re-stated returns primarily affect two days in January, four days in February and one day in April. The performance data in tables 1-3 incorporate these re-stated returns.

The first error, a data transmission error, occurred twice in January and once in April. Owing to problems in the overnight transmission of daily closing share prices, the returns originally calculated for January 11, January 12 and April 29 essentially were double counted in all four REIT index portfolios. In all but one of the occurrences, daily price returns were negative. Thus, the re-stated returns are less negative. Problems related to the overnight transmission of data have since been resolved and should not recur.

The second error occurred during the first four days of February. When the Equity REIT Index portfolio was re-balanced for February, the relative weights of two small companies were incorrectly calculated because of errors in the number of common shares outstanding used to compute the equity market capitalization for these two firms. As a result, one of the companies was significantly over-weighted, and the other company was somewhat under-weighted. These data also have been corrected, and additional procedures to verify reported shares have been instituted. Because both companies were in the Equity REIT Index portfolio, only returns for the Equity and Composite REIT Indexes were affected.

The re-stated returns primarily affect the monthly returns of January and April. Because all but one of the occurrences for which returns were double counted had registered negative returns, the re-stated returns result in an increase in the corresponding monthly and year-to-date returns. For the Equity REIT Index, the January total return was revised from -2.74 percent to -2.09 percent, and the April total return was revised from 9.23 percent to 9.49 percent.

For the Mortgage REIT Index, revisions to the January and April returns were larger than for the Equity REIT Index because the negative returns recorded on the three days for which returns were re-stated were larger in absolute value than the revisions to the Equity REIT returns. For the Hybrid REIT Index, the January return was revised higher, but the April return was revised lower because the Hybrid REIT Index posted a positive return on April 29.

Historical Data

We received a number of questions regarding the daily historical data for 1988-1998. Some have asked for additional information pertaining to the 60 basis point increase in the compound annual total return of the Equity REIT Index when compared with the originally published monthly data. At most, 30 basis points of the total change are attributable to known factors. These factors include the increased compounding frequency of returns from monthly to daily, the shift of the dividend reinvestment date from the payment date to the ex-dividend date, and certain judgmental adjustments made to individual daily returns over the 11-year period. The remaining 30 basis points owes to other factors, including differences in reported dividends and variation in the treatment or timing of corporate events. Until additional information can be provided, we will continue to report historical returns based on the originally published monthly data. In addition, index levels for 1999 now are based on the final monthly index levels published for December 1998.

For a more detailed explanation of the above changes, please see the Research & Statistics section of the NAREIT web site or call us at 202-739-9400.

Table 1

Investment Performance of All Publicly Traded REITs¹

(Percentage changes, except where noted, as of June 30, 1999)

Period	Composite				Equity				Mortgage				Hybrid			
	Return Components			Dividend Yield ²	Return Components			Dividend Yield ²	Return Components			Dividend Yield ²	Return Components			Dividend Yield ²
	Total	Price	Income		Total	Price	Income		Total	Price	Income		Total	Price	Income	
Annual (including current year to date)																
1988	11.36	1.24	10.11	10.03	13.49	4.77	8.72	8.57	7.30	-5.12	12.42	13.19	6.60	-2.87	9.47	9.61
1989	-1.81	-12.06	10.25	10.19	8.84	0.58	8.26	8.42	-15.90	-26.19	10.28	13.56	-12.14	-28.36	16.22	9.61
1990	-17.35	-28.49	11.15	11.34	-15.35	-26.45	11.10	10.15	-18.37	-29.18	10.81	13.48	-28.21	-38.88	10.67	9.61
1991	35.68	23.10	12.58	9.19	35.70	25.47	10.22	7.85	31.83	13.93	17.91	13.49	39.16	27.08	12.08	9.61
1992	12.18	2.87	9.31	7.88	14.59	6.40	8.19	7.10	1.92	-10.80	12.72	11.21	16.59	7.21	9.38	9.61
1993	18.55	10.58	7.96	7.29	19.65	12.95	6.70	6.81	14.55	-0.40	14.95	10.89	21.18	12.44	8.75	9.61
1994	0.81	-6.41	7.22	8.04	3.17	-3.52	6.69	7.67	-24.30	-33.83	9.53	13.52	4.00	-5.95	9.95	9.61
1995	18.31	9.12	9.19	7.49	15.27	6.56	8.71	7.37	63.42	46.80	16.62	9.02	22.99	13.10	9.89	9.61
1996	35.75	26.52	9.23	6.22	35.27	26.35	8.92	6.05	50.86	37.21	13.65	8.50	29.35	19.70	9.65	9.61
1997	18.86	11.85	7.01	5.73	20.26	13.33	6.93	5.48	3.82	-3.57	7.40	9.41	10.75	2.79	7.96	9.61
1998	-18.82	-23.82	5.00	7.81	-17.50	-22.33	4.83	7.47	-29.22	-34.29	5.07	10.49	-34.03	-42.16	8.13	9.61
1999	4.94	1.16	3.78	7.39	4.78	1.02	3.75	7.34	13.51	9.87	3.63	7.10	-6.22	-11.21	5.00	10.94
Quarter (including current quarter to date)																
1998:Q2	-4.63	-6.10	1.46	6.31	-4.59	-5.99	1.40	6.13	-3.52	-5.37	1.85	7.70	-7.24	-9.76	2.52	8.50
Q3	-10.91	-12.51	1.60	7.15	-10.52	-12.01	1.49	6.88	-12.99	-14.44	1.45	8.52	-17.66	-22.01	4.36	11.72
Q4	-3.94	-5.49	1.56	7.81	-2.92	-4.43	1.51	7.47	-18.04	-19.54	1.50	10.49	-7.21	-10.09	2.88	13.07
1999:Q1	-5.10	-6.81	1.71	8.03	-4.82	-6.56	1.74	7.96	-6.47	-7.44	0.97	8.08	-15.14	-17.38	2.24	11.74
Q2	10.58	8.56	2.02	7.39	10.08	8.11	1.97	7.34	21.35	18.70	2.65	7.10	10.51	7.46	3.05	10.94
Month																
1998:Jun	-0.62	-0.89	0.26	6.31	-0.68	-0.90	0.22	6.13	1.03	0.11	0.91	7.70	-1.94	-2.14	0.19	8.50
Jul	-6.56	-7.16	0.61	6.67	-6.49	-7.10	0.61	6.49	-2.66	-3.52	0.86	7.51	-14.33	-14.37	0.04	9.92
Aug	-10.35	-10.96	0.61	7.53	-9.44	-10.03	0.59	7.22	-20.66	-20.70	0.04	9.38	-15.85	-18.07	2.22	12.72
Sep	6.35	5.84	0.51	7.15	5.66	5.27	0.39	6.88	12.65	11.82	0.83	8.52	14.22	11.17	3.06	11.72
Oct	-2.72	-3.34	0.62	7.52	-1.85	-2.48	0.63	7.17	-14.35	-15.14	0.79	10.33	-6.23	-6.28	0.05	12.48
Nov	1.82	1.24	0.58	7.52	1.47	0.96	0.52	7.20	10.32	10.15	0.17	9.32	-0.77	-3.57	2.80	13.01
Dec	-3.01	-3.42	0.41	7.81	-2.52	-2.92	0.40	7.47	-13.26	-13.93	0.67	10.49	-0.28	-0.51	0.23	13.07
1999: Jan	-1.99	-2.33	0.34	7.46	-2.09	-2.40	0.31	7.41	-1.21	-1.84	0.63	7.53	1.04	-0.02	1.07	9.70
Feb	-2.69	-3.13	0.45	7.69	-2.35	-2.83	0.48	7.61	-5.53	-5.54	0.01	7.96	-11.71	-11.71	0.00	10.99
Mar	-0.50	-1.50	1.00	8.03	-0.45	-1.47	1.02	7.96	0.22	-0.16	0.38	8.08	-4.88	-6.40	1.52	11.74
Apr	9.71	9.11	0.60	7.36	9.49	8.94	0.55	7.28	13.69	12.32	1.37	7.57	11.67	10.36	1.31	10.66
May	2.20	1.75	0.45	7.25	2.20	1.74	0.46	7.18	2.91	2.30	0.61	7.47	0.56	0.56	0.00	10.60
June	-1.38	-2.21	0.83	7.39	-1.62	-2.45	0.84	7.34	3.72	3.30	0.42	7.10	-1.59	-3.17	1.59	10.94
Week																
6/4/99	0.08	0.06	0.02	7.25	-0.08	-0.10	0.02	7.19	4.29	4.29	0.00	7.16	-1.91	-1.91	0.00	10.80
6/11/99	-1.30	-1.39	0.09	7.35	-1.30	-1.39	0.09	7.29	-1.75	-1.75	0.00	7.29	0.04	-0.41	0.44	10.85
6/18/99	-0.25	-0.38	0.13	7.38	0.81	0.67	0.14	7.24	-20.93	-20.93	0.00	9.22	-2.09	-2.09	0.00	11.08
6/25/99	-1.91	-1.98	0.07	7.53	-2.17	-2.22	0.06	7.40	3.37	3.37	0.01	8.92	0.72	-0.10	0.83	11.09
Historical (compound annual rates)																
1-Year	-10.18	-16.35	6.17		-8.98	-15.05	6.06		-19.06	-24.36	5.30		-28.34	-37.74	9.40	
3-Year	8.66	1.70	6.96		9.59	2.75	6.84		2.81	-4.55	7.36		-5.15	-14.11	8.96	
5-Year	9.59	2.12	7.47		9.69	2.49	7.20		11.77	1.98	9.79		1.56	-7.78	9.34	
10-Year	8.75	-0.09	8.84		10.22	2.16	8.06		5.67	-5.80	11.47		2.92	-7.70	10.62	
15-Year	8.70	-0.50	9.20		11.59	3.18	8.41		4.55	-6.85	11.41		3.83	-6.38	10.21	
20-Year	11.09	1.34	9.75		13.39	4.20	9.19		6.77	-4.94	11.71		8.26	-1.99	10.25	

Source: NAREIT

Notes:

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

Table 2

Investment Performance by Property Sector and Subsector¹

(Percentage changes, except where noted, as of July 30, 1999)

Property Sector/Subsector	Total Return			Dividend Yield ²	Number of REITs	Equity Market Capitalization ³	Implied Market Capitalization ³	Relative Weight ⁴
	1998	July	Year to Date					
Composite REIT Index								
Composite REIT Index	-18.82	-3.67	1.09	7.78	211	145,081,784,046	162,471,809,263	1.00
Industrial/Office	-14.44	-3.42	5.13	6.99	40	41,283,874,287	47,497,021,330	0.28
Office	-17.35	-3.52	6.59	7.04	19	24,816,760,621	28,536,295,720	0.17
Industrial	-11.74	-3.29	4.66	7.08	13	10,605,728,406	11,521,838,150	0.07
Mixed	-8.85	-3.27	0.84	6.67	8	5,861,385,260	7,438,887,460	0.04
Retail	-4.94	-1.60	-2.11	8.17	49	28,472,948,502	33,741,567,015	0.20
Strip Centers	-6.99	-3.02	-2.04	8.19	28	13,116,780,342	13,821,235,502	0.09
Regional Malls	-2.62	0.13	-2.44	7.93	11	11,090,846,594	15,327,559,840	0.08
Free Standing	-6.25	-1.13	-3.17	8.09	7	3,102,790,266	3,130,235,767	0.02
Outlet Centers	-11.46	-3.34	3.18	10.42	3	1,162,531,300	1,462,535,906	0.01
Residential	-8.09	-4.19	7.97	7.17	31	27,212,467,484	30,184,625,744	0.19
Apartments	-8.75	-4.10	8.77	7.22	25	24,878,229,266	27,475,052,381	0.17
Manufactured Homes	-.87	-5.17	-0.02	6.60	6	2,334,238,218	2,709,573,363	0.02
Diversified	-22.09	-2.82	-0.79	7.89	24	14,318,402,351	15,415,978,925	0.10
Lodging/Resorts	-52.83	-6.21	-2.82	10.36	15	8,824,251,329	10,020,032,976	0.06
Health Care	-25.72	-5.74	-9.96	10.67	14	8,026,644,954	8,052,681,055	0.06
Mortgage Backed Securities	-29.34	-13.42	-1.84	7.44	25	6,783,933,450	6,804,038,611	0.05
Self Storage	-7.20	-6.54	-1.07	5.22	4	5,611,552,477	5,782,587,598	0.04
Specialty	-24.33	8.09	-17.38	9.37	9	4,547,709,212	4,973,276,009	0.03
Equity REIT Index								
Equity REIT Index	-17.50	-3.18	1.44	7.72	174	135,710,820,603	153,047,833,874	1.00
Industrial/Office	-14.44	-3.42	5.13	6.99	40	41,283,874,287	47,497,021,330	0.30
Office	-11.74	-3.52	6.59	7.04	19	24,816,760,621	28,536,295,720	0.18
Industrial	-17.35	-3.29	4.66	7.08	13	10,605,728,406	11,521,838,150	0.08
Mixed	-8.85	-3.27	0.84	6.67	8	5,861,385,260	7,438,887,460	0.04
Retail	-4.94	-1.60	-2.11	8.17	49	28,472,948,502	33,741,567,015	0.21
Strip Centers	-6.99	-3.02	-2.04	8.19	28	13,116,780,342	13,821,235,502	0.10
Regional Malls	-2.62	0.13	-2.44	7.93	11	11,090,846,594	15,327,559,840	0.08
Free Standing	-6.25	-1.13	-3.17	8.09	7	3,102,790,266	3,130,235,767	0.02
Outlet Centers	-11.46	-3.34	3.18	10.42	3	1,162,531,300	1,462,535,906	0.01
Residential	-8.12	-4.19	7.98	7.17	30	27,189,711,336	30,161,870,408	0.20
Apartments	-8.77	-4.10	8.79	7.22	24	24,855,473,118	27,452,297,046	0.18
Manufactured Homes	-.87	-5.17	-0.02	6.60	6	2,334,238,218	2,709,573,363	0.02
Diversified	-22.11	-2.82	-0.96	7.84	18	13,951,626,522	15,029,820,762	0.10
Lodging/Resorts	-52.83	-6.21	-2.82	10.36	15	8,824,251,329	10,020,032,976	0.07
Health Care	-17.45	-6.44	-9.53	10.18	9	5,829,146,939	5,841,657,776	0.04
Self Storage	-7.20	-6.54	-1.07	5.22	4	5,611,552,477	5,782,587,598	0.04
Specialty	-24.33	8.09	-17.38	9.37	9	4,547,709,212	4,973,276,009	0.03

Source: NAREIT

Notes:

¹ Includes all REITs that trade on the New York Stock Exchange, American Stock Exchange and NASDAQ National Market List.² Dividend yield quoted in percent and for month end.³ Equity market capitalization and implied market capitalization represented in thousands of dollars. Data as of June 30, 1999.⁴ Relative weights equal to the ratio of the equity market capitalization for each property sector and subsector divided by the total equity market capitalization for the index. Data as of June 30, 1999.

Table 3

Index Attributes

Daily Index Levels												
Date	Composite			Equity			Mortgage			Hybrid		
	Total Return	Price Return	Dividend Yield	Total Return	Price Return	Dividend Yield	Total Return	Price Return	Dividend Yield	Total Return	Price Return	Dividend Yield
1-Jun-99	1168.64	94.10	7.26	2648.82	267.77	7.19	399.31	17.92	7.30	642.69	45.45	10.68
2-Jun-99	1165.60	93.84	7.28	2643.74	267.21	7.21	392.88	17.63	7.42	640.29	45.28	10.72
3-Jun-99	1169.49	94.16	7.25	2651.61	268.00	7.19	398.95	17.90	7.31	634.46	44.87	10.82
4-Jun-99	1170.45	94.24	7.25	2651.26	267.97	7.19	406.99	18.26	7.16	635.46	44.94	10.80
7-Jun-99	1170.81	94.26	7.24	2650.72	267.91	7.19	412.32	18.50	7.07	631.28	44.65	10.87
8-Jun-99	1168.06	94.03	7.26	2641.88	266.98	7.21	418.64	18.79	6.97	632.75	44.74	10.85
9-Jun-99	1166.60	93.91	7.27	2639.55	266.74	7.22	414.46	18.60	7.04	635.03	44.90	10.81
10-Jun-99	1161.53	93.50	7.30	2627.09	265.48	7.25	414.92	18.62	7.03	635.49	44.94	10.81
11-Jun-99	1155.25	92.92	7.35	2616.78	264.24	7.29	399.87	17.94	7.29	635.69	44.76	10.85
14-Jun-99	1149.63	92.47	7.38	2608.22	263.38	7.31	385.98	17.32	7.55	628.71	44.27	10.97
15-Jun-99	1157.76	93.13	7.33	2630.29	265.60	7.25	379.39	17.02	7.69	625.54	44.04	11.02
16-Jun-99	1154.96	92.79	7.36	2644.13	266.67	7.22	316.88	14.22	9.20	621.69	43.77	11.09
17-Jun-99	1155.41	92.82	7.36	2645.22	266.74	7.22	316.21	14.19	9.22	624.51	43.97	11.04
18-Jun-99	1152.35	92.57	7.38	2638.00	266.01	7.24	316.18	14.19	9.22	622.40	43.82	11.08
21-Jun-99	1150.06	92.38	7.39	2633.37	265.53	7.25	312.74	14.03	9.32	624.86	44.00	11.04
22-Jun-99	1144.68	91.95	7.43	2619.22	264.10	7.29	316.23	14.19	9.22	625.15	43.98	11.04
23-Jun-99	1138.39	91.40	7.47	2604.40	262.49	7.34	315.56	14.16	9.24	622.77	43.81	11.08
24-Jun-99	1133.47	91.00	7.50	2587.69	260.79	7.38	329.32	14.78	8.85	626.89	44.10	11.01
25-Jun-99	1130.32	90.74	7.53	2580.87	260.10	7.40	326.85	14.67	8.92	626.90	43.78	11.09
28-Jun-99	1139.44	91.07	7.51	2601.89	261.06	7.38	328.74	14.69	8.90	632.70	44.07	11.02
29-Jun-99	1138.93	90.97	7.49	2601.41	260.83	7.37	325.97	14.57	8.96	634.78	44.17	10.99
30-Jun-99	1153.42	92.09	7.39	2610.53	261.65	7.34	404.76	18.09	7.10	637.55	44.36	10.94
Equity Market Capitalization ¹												
By Index:				Number of Companies			Market Capitalization					
Composite Index				212			145,387,069					
Equity Index				175			136,014,301					
Mortgage Index				27			6,884,966					
Hybrid Index				10			2,487,802					
By Listing:												
New York Stock Exchange				164			136,979,188					
American Stock Exchange				30			6,007,521					
NASDAQ National Market List				18			2,400,361					
Additions and Deletions to the Index, as of June 1, 1999												
Addition:												
American First Mortgage				Mortgage			Mortgage Backed Securities					
Deletions:												
American Community Properties Trust				Equity			Residential - Apartments					
Tower Realty Trust				Equity			Industrial/Office - Office					

Notes:

¹ Equity market capitalization represented in thousands of dollars, as of June 30, 1999.

Selected Indicators of Equity Market Performance

(Period ending index levels and percentage changes, as of June 30, 1999)

Period	NAREIT Composite Index ¹		S&P 500		S&P Utilities		Russell 2000		NASDAQ Composite		US Treasury 30-Year Bond ²	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
Annual (including current year to date)												
1988	480.49	11.36	277.72	12.40	112.64	10.30	477.78	25.02	381.40	15.40	9.00	0.05
1989	471.78	-1.81	353.40	27.25	156.34	38.80	555.48	16.26	454.80	19.24	7.98	-1.02
1990	389.95	-17.35	330.22	-6.56	143.59	-8.16	447.29	-19.48	373.80	-17.81	8.26	0.28
1991	529.08	35.68	417.09	26.31	155.16	8.06	653.24	46.04	586.34	56.86	7.41	-0.85
1992	593.49	12.18	435.71	4.46	158.46	2.13	773.50	18.41	676.95	15.45	7.40	-0.01
1993	703.57	18.55	466.45	7.06	172.58	8.91	919.53	18.88	776.80	14.75	6.35	-1.05
1994	709.24	0.81	459.27	-1.54	150.12	-13.01	902.76	-1.82	751.96	-3.20	7.89	1.54
1995	839.09	18.31	615.93	34.11	202.58	34.95	1,159.60	28.45	1,052.13	39.92	5.96	-1.93
1996	1,139.10	35.75	740.74	20.26	198.81	-1.86	1,350.87	16.49	1,291.03	22.71	6.65	0.69
1997	1,353.94	18.86	970.43	31.01	235.81	18.61	1,652.97	22.36	1,570.35	21.64	5.93	-0.72
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	5.09	-0.84
1999	1,153.42	4.94	1,372.71	11.67	257.51	-0.81	1,760.44	9.28	2,686.12	22.50	5.98	0.89
Quarter (including current quarter to date)												
1998:Q2	1,284.19	-4.63	1,133.84	2.91	246.75	0.10	1,734.42	-4.66	1,894.74	3.22	5.62	-0.01
Q3	1,144.13	-10.91	1,017.01	-10.30	255.53	3.56	1,385.01	-20.15	1,693.84	-10.60	4.98	-0.64
Q4	1,099.09	-3.94	1,229.23	20.87	259.62	1.60	1,610.89	16.31	2,192.69	29.45	5.09	0.11
1999:Q1	1,043.05	-5.10	1,286.37	4.65	232.91	-10.29	1,523.51	-5.42	2,461.40	12.25	5.63	0.54
Q2	1,153.42	10.58	1,372.71	6.71	257.51	10.56	1,760.44	15.55	2,686.12	9.13	5.98	0.35
Month												
1998:Jun	1,284.19	9.81	1,133.84	-12.90	246.75	-7.66	1,734.42	2.98	1,894.74	-23.31	5.62	-0.22
Jul	1,200.01	-6.56	1,120.67	-1.16	233.72	-5.28	1,594.01	-8.10	1,872.39	-1.18	5.72	0.10
Aug	1,075.84	-10.35	957.28	-14.58	236.62	1.24	1,284.49	-19.42	1,499.25	-19.93	5.30	-0.42
Sep	1,144.13	6.35	1,017.01	6.24	255.53	7.99	1,385.01	7.83	1,693.84	12.98	4.98	-0.32
Oct	1,112.97	-2.72	1,098.67	8.03	250.46	-1.98	1,441.50	4.08	1,771.39	4.58	5.15	0.17
Nov	1,133.23	1.82	1,163.63	5.91	252.98	1.01	1,517.02	5.24	1,949.54	10.06	5.08	-0.07
Dec	1,099.09	-3.01	1,229.23	5.64	259.62	2.62	1,610.89	6.19	2,192.69	12.47	5.09	0.01
1999:Jan	1,077.24	-1.99	1,279.64	4.10	247.08	-4.83	1,632.30	1.33	2,505.89	14.28	5.09	0.00
Feb	1,048.32	-2.69	1,238.33	-3.23	237.24	-3.98	1,500.09	-8.10	2,288.03	-8.69	5.57	0.48
Mar	1,043.05	-0.50	1,286.37	3.88	232.91	-1.83	1,523.51	1.56	2,461.40	7.58	5.63	0.06
Apr	1,144.33	9.71	1,335.18	3.79	252.66	8.48	1,660.03	8.96	2,542.86	3.31	5.68	0.05
May	1,169.51	2.20	1,301.84	-2.50	267.22	5.76	1,684.28	1.46	2,470.52	-2.84	5.84	0.16
June	1,153.42	-1.38	1,372.71	5.44	257.51	-3.63	1,760.44	4.52	2,686.12	8.73	5.98	0.14
Week												
6/4/99	1,170.45	0.08	1,327.75	1.99	268.01	0.30	1,698.51	0.84	2,478.34	0.32	5.97	0.13
6/11/99	1,155.25	-1.30	1,293.64	-2.57	264.32	-1.38	1,682.50	-0.94	2,447.88	-1.23	6.13	0.16
6/18/99	1,152.35	-0.25	1,342.84	3.80	268.24	1.48	1,709.87	1.63	2,563.44	4.72	5.98	-0.15
6/25/99	1,130.32	-1.91	1,315.31	-2.05	262.20	-2.25	1,702.84	-0.41	2,552.65	-0.42	6.16	0.18
Historical (compound annual rates)												
1-Year	-10.18		21.07		4.36		1.50		41.77			
3-Year	8.66		26.97		9.14		11.22		31.36			
5-Year	9.59		25.31		10.83		15.40		30.64			
10-Year	8.75		15.75		6.89		12.39		19.96			
15-Year	8.70		15.74		9.84		12.64		NA			
20-Year	11.09		13.83		NA		14.15		NA			

Notes:

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

² Thirty-year constant maturity Treasury bond yield changes in percentage points.

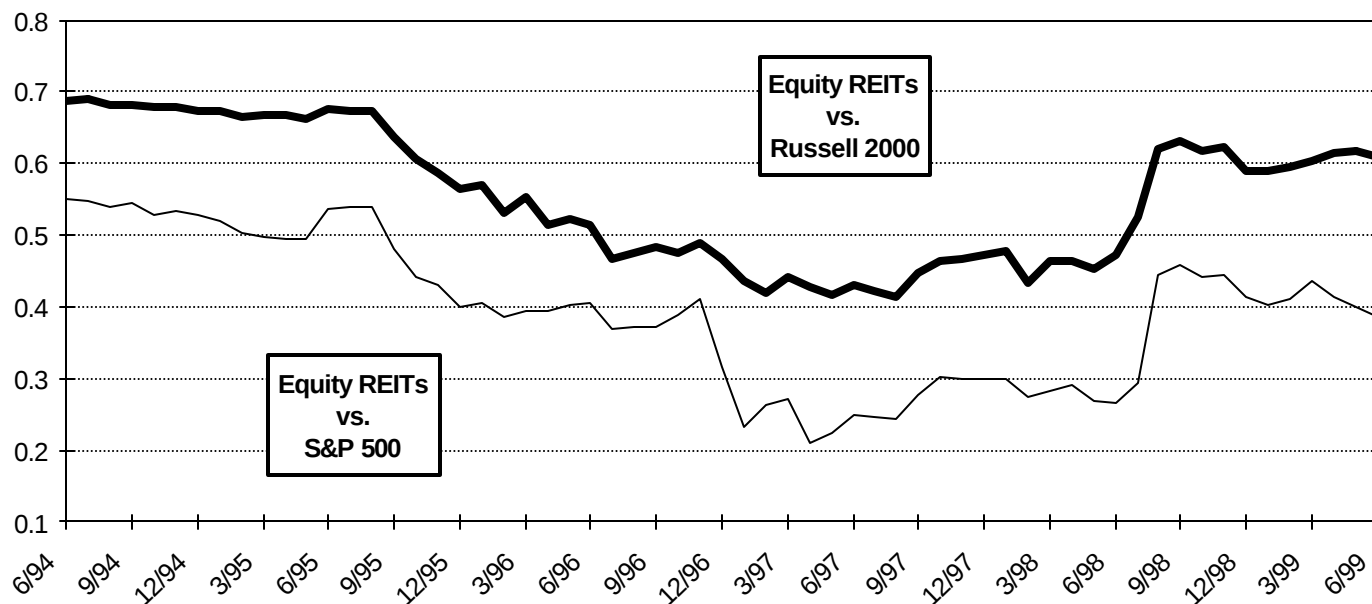
Historical Offerings of Securities

(As of June 30, 1999)

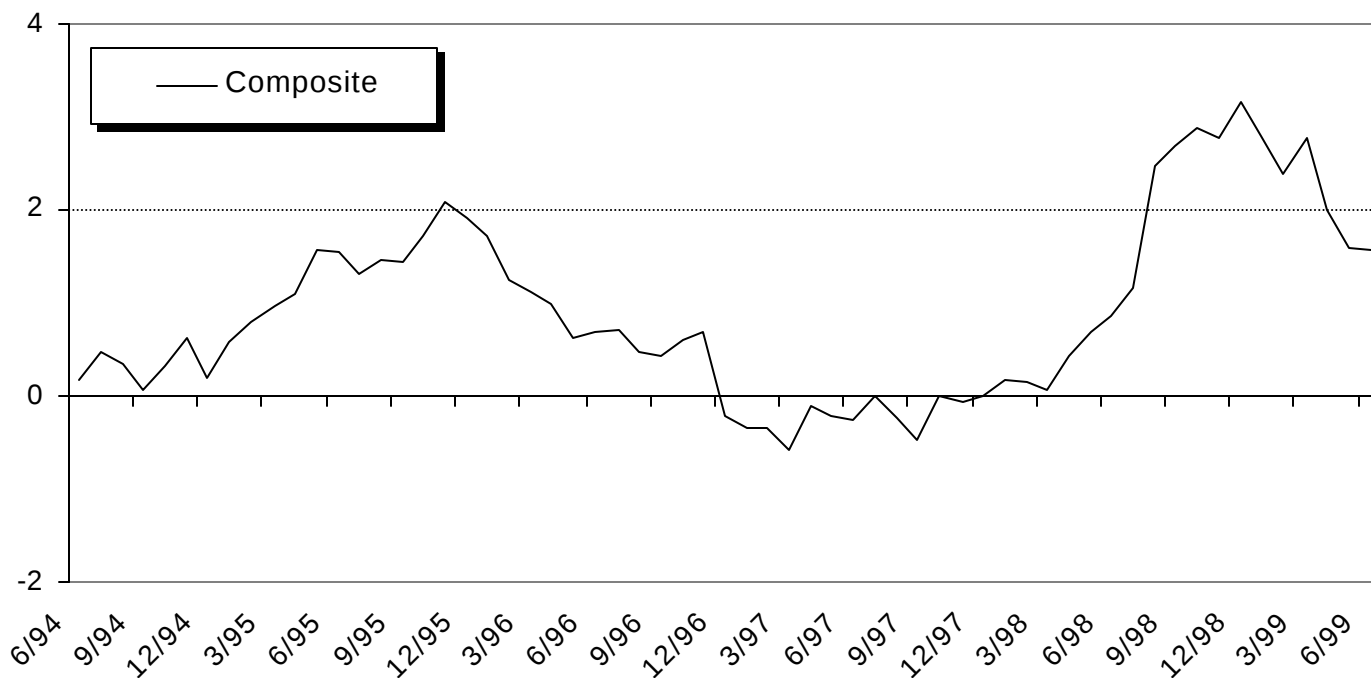
Period	Equity Offerings						Debt Offerings			
	Total		Initial Public Offering		Secondary Equity		Unsecured Debt		Secured Debt	
	Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹
Annual Totals (including current year to date)										
1988	37	3,069	13	1,374	13	785	6	335	5	574
1989	34	2,441	11	1,075	15	722	3	150	5	494
1990	24	1,765	10	882	8	389	4	294	2	200
1991	35	2,289	8	808	20	786	3	169	4	525
1992	58	6,615	8	919	24	1,055	7	709	19	3,933
1993	141	18,327	50	9,335	50	3,856	20	1,680	21	3,455
1994	146	14,771	45	7,176	52	3,945	26	2,140	23	1,511
1995	196	12,505	8	939	93	7,321	74	3,459	21	786
1996	221	17,063	6	1,108	139	11,201	72	4,426	4	328
1997	463	45,271	26	6,297	292	26,378	132	9,240	13	3,357
1998	474	38,382	17	2,129	297	19,379	145	13,786	15	3,088
1999	115	10,581	2	292	41	2,619	55	6,820	17	850
Quarterly Totals (including current quarter to date)										
1997:Q2	82	8,480	7	1,979	46	4,507	26	1,582	3	412
Q3	134	12,632	6	1,531	78	7,041	48	3,471	2	589
Q4	147	16,826	11	2,384	103	9,187	28	3,102	5	2,153
1998:Q1	193	14,435	7	1,020	125	7,989	60	5,352	1	75
Q2	129	13,776	8	1,062	91	6,001	26	4,442	4	2,271
Q3	63	4,455	0	0	30	1,758	24	2,106	9	591
Q4	89	5,715	2	48	51	3,631	35	1,887	1	150
1999:Q1	58	5,505	2	292	18	1,166	32	3,798	6	249
Q2	57	5,076	0	0	23	1,453	23	3,022	11	601
Monthly Totals										
998: Jun	34	4,462	0	0	16	1,215	17	3,181	1	66
Jul	25	2,387	0	0	13	892	12	1,495	0	0
Aug	17	1,329	0	0	8	522	7	493	2	315
Sep	21	739	0	0	9	344	5	118	7	276
Oct	33	2,790	2	48	10	1,784	21	958	0	0
Nov	33	1,887	0	0	22	1,031	10	706	1	150
Dec	23	1,039	0	0	19	816	4	223	0	0
1999:Jan	22	1,838	1	12	8	495	13	1,331	0	0
Feb	15	1,910	1	280	5	403	9	1,227	0	0
Mar	21	1,757	0	0	5	268	10	1,240	6	249
Apr	33	2,631	0	0	8	382	15	1,877	10	372
May	12	1,425	0	0	9	796	2	400	1	229
Jun	12	1,020	0	0	6	275	6	745	0	0

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

REIT Correlation Trends 60 Month Rolling Correlations



NAREIT Annualized Dividend Yields Less 10 Year Constant Maturity Treasury Yield



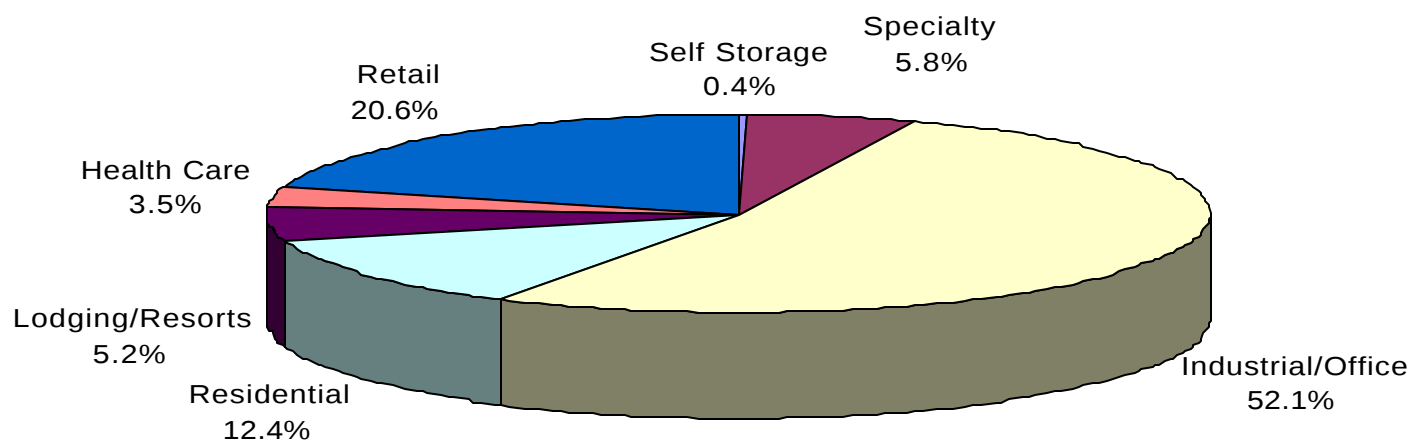
SPECIALTY

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 1999-2000
			6/30/99	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	1999	2000	1999	2000	
Capital Automotive REIT	E	1 CARS	13.250	15.750	8.813	8.9	7.9	1.49	1.67	12.08
Correctional Properties Trust	E	N CPV	15.750	21.625	13.000	8.3	7.6	1.89	2.08	10.05
Entertainment Properties Trust	E	N EPR	17.625	20.000	14.000	7.9	7.3	2.23	2.43	8.97
Golf Trust of America, Inc.	E	A GTA	24.438	35.500	20.500	9.3	8.4	2.62	2.91	11.07
National Golf Properties, Inc.	E	N TEE	24.313	31.375	21.188	8.7	8.0	2.80	3.05	8.93
Pinnacle Holdings Inc.	E	1 BIGT	24.500	24.500	13.375					
Pittsburgh & West Virginia Rail Road	E	A PW	7.875	8.438	7.000					
Prison Realty Trust, Inc.	E	N PZN	9.813	31.000	9.250	3.9	3.4	2.54	2.88	13.39
AVERAGES						7.8	7.1	2.26	2.50	10.75

SELF STORAGE

REIT NAME	TYPE	EXCH TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 1999-2000
			6/30/99	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	1999	2000	1999	2000	
Public Storage, Inc.	E	N PSA	28.000	29.375	22.625	10.6	9.5	2.64	2.95	11.74
Shurgard Storage Centers, Inc.	E	N SHU	27.125	29.500	23.563	9.9	9.1	2.74	2.99	9.12
Sovran Self Storage	E	N SSS	26.938	29.125	21.250	9.0	8.5	2.98	3.18	6.71
Storage USA, Inc.	E	N SUS	32.000	38.375	27.750	9.7	8.9	3.30	3.61	9.39
AVERAGES						9.8	9.0	2.92	3.18	9.24

**\$6.85 Billion Acquired by REITs
As of June 30, 1999**



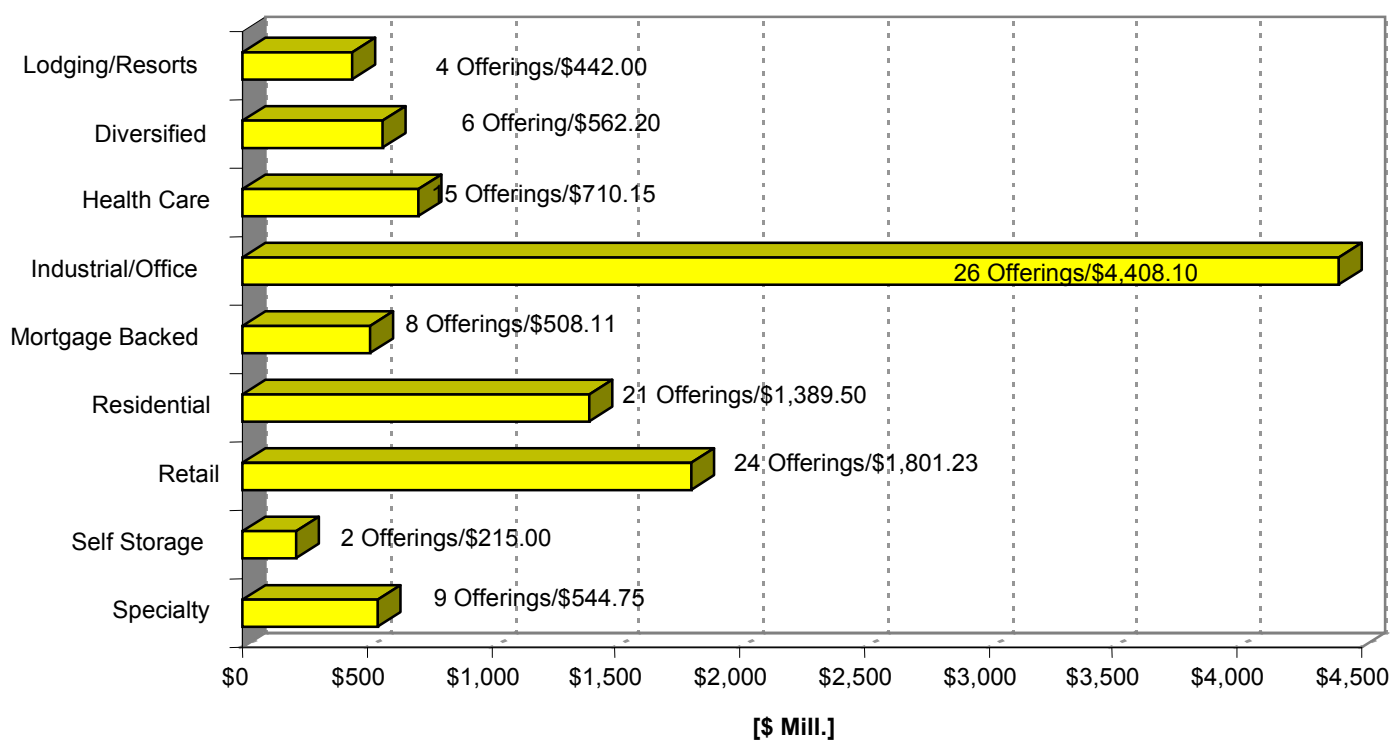
SPECIALTY

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.	
8.53	2.72	2.42	-8.66	1.32				286.3	373.4	36.1	92,182	1,141	0.322
8.89	3.08	9.57	-9.35	-16.52				112.3	112.3	7.4	13,909	216	0.124
9.53	3.72	-4.11	8.72	6.13				244.3	244.3	45.8	86,886	1,575	0.356
7.20	1.39	2.12	-8.55	-23.90	0.43			186.6	312.7	53.0	17,650	422	0.095
7.24	1.43	-5.81	-13.08	-13.78	-11.25	6.15	9.60	307.2	519.6	48.0	26,673	693	0.087
0.00		34.71	72.69					784.6	784.6	2.4	167,123	3,012	0.213
6.98	1.17	3.49	2.77	13.70	11.52	11.91	9.93	11.9	11.9	43.6	1,614	13	0.136
22.42	16.61	-17.58	-47.70	-63.41				1,148.8	1,148.8	19.6	1,004,227	10,843	0.874
8.85	4.30							385.3	438.5	32.0	176,283	2,239	0.276

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.	
3.14	-2.67	-3.33	5.11	3.35	1.03	14.39	17.19	3,599.1	3,627.4	2.2	124,227	3,573	0.035
7.37	1.56	-0.23	9.10	5.29	5.67	9.93	13.06	783.7	787.9	35.2	28,864	790	0.037
8.32	2.51	8.02	12.29	4.12	3.84	8.58		333.5	356.7	36.3	14,250	370	0.043
8.38	2.57	-2.14	3.43	-0.66	-1.51	7.01	11.76	892.1	1,007.4	47.2	35,668	1,192	0.040
6.80	0.99							1,402.1	1,444.8	30.2	50,752	1,481	0.039

**\$10.58 Billion Total Capital Raised
As of June 30, 1999**



RETAIL

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 1999-2000
			6/30/99	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	1999	2000	1999	2000	
STRIP CENTERS										
Acadia Realty Trust	E	N AKR	5.375	6.875	4.750	7.3	6.4	0.74	0.84	13.51
Aegis Realty Incorporated	E	A AER	9.813	10.875	8.375					
Agree Realty Corporation	E	N ADC	18.438	20.250	15.875	7.9	7.8	2.32	2.37	2.16
Bradley Real Estate, Inc.	E	N BTR	20.750	22.750	15.750	9.3	8.6	2.24	2.41	7.59
Burnham Pacific Properties, Inc.	E	N BPP	12.313	14.875	9.500	8.8	8.0	1.40	1.54	10.00
Center Trust, Inc.	E	N CTA	11.750	15.750	9.188	7.8	7.4	1.50	1.58	5.33
Developers Diversified Realty Corporation	E	N DDR	16.875	20.563	13.625	8.1	7.4	2.08	2.29	10.10
Equity One, Inc.	E	N EQY	9.875	11.000	8.250	7.8	6.8	1.27	1.45	14.17
Federal Realty Investment Trust	E	N FRT	22.938	25.125	19.375	9.9	9.2	2.32	2.49	7.33
First Washington Realty Trust, Inc.	E	N FRW	23.375	24.125	19.375	9.9	9.2	2.37	2.55	7.59
IRT Property Company	E	N IRT	9.875	11.500	8.375	8.3	7.9	1.19	1.25	5.04
JDN Realty Corporation	E	N JDN	22.375	23.375	18.500	10.9	9.8	2.05	2.28	11.22
Kimco Realty Corporation	E	N KIM	39.750	41.625	33.750	11.0	9.9	3.60	4.01	11.39
Konover Property Trust, Inc.	E	N KPT	9.000	9.188	4.750	8.3	7.6	1.08	1.18	9.26
Kranzco Realty Trust	E	N KRT	13.250	19.000	11.500	6.3	5.9	2.12	2.24	5.66
Malan Realty Investors, Inc.	E	N MAL	15.438	17.750	13.500	8.3		1.87		
Mid-Atlantic Realty Trust	E	N MRR	11.125	13.500	9.813	7.8	7.2	1.43	1.55	8.39
New Plan Excel Realty Trust, Inc.	E	N NXL	18.000	25.102	17.918					
Pan Pacific Retail Properties, Inc.	E	N PNP	19.375	22.000	16.500	8.5	7.8	2.28	2.48	8.77
Philips International Realty Corp.	E	N PHR	16.875	17.500	13.063	8.7	7.7	1.93	2.19	13.47
Price Enterprises, Inc.	E	1 PREN	7.188	8.000	2.250					
Ramco-Gershenson Properties Trust	E	N RPT	16.250	19.125	14.000	6.9	6.5	2.36	2.51	6.36
Regency Realty Corporation	E	N REG	21.938	26.500	18.750	8.9	8.2	2.47	2.66	7.69
Saul Centers, Inc.	E	N BFS	16.500	18.375	14.375	9.1	8.6	1.81	1.91	5.52
United Investors Realty Trust	E	1 UIRT	8.250	9.625	6.563	7.8	7.3	1.06	1.13	6.60
Urstadt Biddle Properties Inc.	E	N UBP	7.500	10.125	7.063					
Weingarten Realty Investors	E	N WRI	41.750	46.875	35.938	10.7	9.9	3.90	4.21	7.95
Western Investment Real Estate Trust	E	A WIR	11.625	14.000	9.938	8.4	7.9	1.39	1.48	6.47
AVERAGES						8.6	8.0	1.95	2.11	8.33

REGIONAL MALLS

CBL & Associates Properties, Inc.	E	N CBL	26.375	27.000	21.875	8.9	8.1	2.97	3.25	9.43
Crown American Realty Trust	E	N CWN	7.313	10.125	6.125	5.8	5.4	1.27	1.36	7.09
General Growth Properties, Inc.	E	N GGP	35.500	39.250	31.125	9.3	8.4	3.82	4.21	10.21
Glimcher Realty Trust	E	N GRT	16.375	20.188	13.313	6.3	5.8	2.61	2.81	7.66
JP Realty, Inc.	E	N JPR	20.563	24.438	17.438	8.2	7.7	2.51	2.68	6.77
Macerich Company, The	E	N MAC	26.250	29.625	21.250	9.8	9.0	2.68	2.93	9.33
Mills Corporation, The	E	N MLS	21.688	27.313	16.125	9.0	8.1	2.42	2.68	10.74
Simon Property Group, Inc.	E	N SPG	25.375	34.250	23.875	8.2	7.6	3.08	3.36	9.09
Taubman Centers, Inc.	E	N TCO	13.188	14.750	11.500	10.4	9.6	1.27	1.37	7.87
Urban Shopping Centers, Inc.	E	N URB	31.500	34.188	27.563	9.8	9.0	3.23	3.51	8.67
Westfield America, Inc.	E	N WEA	15.063	18.438	14.875	8.7	8.2	1.73	1.84	6.36
AVERAGES						8.6	7.9	2.51	2.73	8.47

OUTLET CENTERS

Chelsea GCA Realty, Inc.	E	N CCG	37.125	40.813	27.875	8.9	8.3	4.15	4.45	7.23
Prime Retail, Inc.	E	N PRT	8.688	13.250	7.375	5.7	5.4	1.53	1.60	4.58
Tanger Factory Outlet Centers, Inc.	E	N SKT	26.000	31.875	18.688	7.4	7.0	3.50	3.69	5.43
AVERAGES						7.4	6.9	3.06	3.25	5.74

FREE STANDING

Alexander's, Inc.	E	N ALX	73.875	93.125	66.938					
Captec Net Lease Realty, Inc.	E	1 CRRR	13.563	15.875	10.875	6.9	6.3	1.96	2.15	9.69
Commercial Net Lease Realty, Inc.	E	N NNN	12.875	17.000	11.688	8.5	8.1	1.51	1.58	4.64
Franchise Finance Corporation of America	E	N FFA	22.250	28.000	20.125	8.6	7.9	2.58	2.82	9.30
One Liberty Properties, Inc.	E	A OLP	13.500	14.000	11.875					
Realty Income Corporation	E	N O	23.750	27.375	20.313	9.5	9.1	2.49	2.62	5.22
U.S. Restaurant Properties, Inc.	E	N USV	21.250	29.250	17.625	8.7	7.9	2.45	2.70	10.20
AVERAGES						8.5	7.9	2.20	2.37	7.81

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.	
8.93	3.12	0.98	7.04	-24.44	-22.76	-14.50	-10.69	136.6	196.7	67.0	5,150	28	0.038
9.78	3.97	0.51	4.41	5.57				79.0	84.0	42.7	7,691	77	0.097
9.98	4.17	6.11	4.87	2.66	4.05	10.43	10.56	80.5	92.9	51.5	5,418	99	0.067
7.13	1.32	1.21	5.08	5.81	11.45	21.04	12.46	499.2	528.1	48.6	44,905	926	0.090
8.53	2.72	13.68	6.93	-5.24	2.51	10.20	2.35	393.5	417.0	59.4	113,991	1,390	0.290
12.26	6.45	1.41	2.17	-12.03	-5.67	7.69	2.14	287.1	345.2	69.9	16,509	197	0.057
8.30	2.49	4.45	-0.52	-6.56	-1.07	9.59	9.37	1,034.3	1,113.0	49.2	150,445	2,506	0.145
10.13	4.32	3.12	14.80	8.61				106.8	106.8	38.8	12,095	123	0.113
7.67	1.86	1.07	1.04	2.98	-0.85	7.92	4.98	919.0	939.2	48.0	61,482	1,431	0.067
8.34	2.53	7.47	3.13	9.53	4.32	14.50		201.1	287.7	57.2	27,264	602	0.136
9.32	3.51	1.94	3.74	-1.22	-0.15	10.26	9.13	328.2	336.2	46.2	74,027	713	0.226
7.06	1.25	4.12	7.50	13.60	10.87	22.60	17.47	721.3	746.1	37.1	66,341	1,432	0.092
6.04	0.23	-0.47	1.81	1.40	17.44	17.71	16.91	2,396.0	2,396.0	35.0	95,909	3,735	0.040
5.56	-0.25	32.09	32.54	17.01	23.00	2.75	-13.64	280.8	289.3	52.1	16,882	115	0.060
14.49	8.68	2.11	-4.51	-17.88	-0.73	9.10	2.21	139.7	139.7	71.5	30,109	413	0.216
11.01	5.20	1.61	3.13	-2.10	3.41	12.31		79.8	79.8	70.9	9,314	142	0.117
9.35	3.54	-2.20	-5.29	-1.24	7.91	12.91	13.93	159.2	195.9	51.2	17,436	193	0.110
9.00	3.19	-8.06	-15.38	-18.81	5.97	15.93	14.20	1,590.9	1,616.2	41.0	210,841	4,157	0.133
8.26	2.45	-0.55	1.31	8.56				410.0	426.1	40.8	46,155	909	0.113
8.95	3.14	7.42	15.39	12.42				123.9	165.6	52.6	29,918	496	0.242
0.00		-7.26	35.29	68.49				170.7	170.7	38.8	41,191	320	0.241
10.34	4.53	5.43	18.09	-4.94	5.62	12.43	8.47	117.3	165.3	73.7	5,400	89	0.046
8.39	2.58	-0.57	2.82	-5.38	-3.55	9.13	13.53	1,266.5	1,294.8	30.2	91,118	1,968	0.072
9.45	3.64	-2.94	12.11	5.21	7.22	16.59	8.72	215.7	299.0	57.4	20,764	343	0.096
10.42	4.61	3.94	25.82	-3.19				78.5	80.8	48.5	35,127	280	0.447
9.07	3.26	-1.03	-0.65	-19.53	-7.18	2.57	6.94	41.2	82.4	48.6	2,359	18	0.057
6.80	0.99	-0.60	-3.21	6.62	5.95	9.14	8.64	1,114.4	1,114.4	31.7	34,855	1,462	0.031
9.63	3.82	-3.13	3.24	-6.70	-0.18	5.05	5.35	200.1	200.1	52.4	18,205	218	0.091
8.72	3.23							470.4	496.8	50.4	46,104	871	0.126
7.39	1.58	4.13	6.43	17.39	12.93	14.34	13.47	649.2	963.1	65.0	38,264	981	0.059
11.21	5.40	-2.21	-0.28	-16.32	-2.40	7.87	-2.21	191.6	264.5	77.8	65,432	475	0.341
5.52	-0.29	-6.52	-2.36	1.52	9.21	20.73	17.02	1,423.7	2,127.3	65.0	60,632	2,270	0.043
11.73	5.92	-0.49	10.91	-5.17	-1.19	9.46	5.28	388.5	437.1	71.9	59,764	1,014	0.154
9.05	3.24	0.61	7.39	-6.70	-5.90	6.51	7.22	358.6	438.4	56.9	35,495	729	0.099
7.39	1.58	-0.71	6.61	-3.45	4.33	15.53	14.39	889.9	1,213.6	62.9	52,618	1,400	0.059
9.27	3.46	-1.70	12.34	-2.77	-4.70	15.83	8.23	501.3	844.9	60.9	53,668	1,168	0.107
7.96	2.15	-13.25	-7.67	-16.28	-4.87	8.51	6.21	4,313.4	5,941.9	64.9	169,182	4,785	0.039
7.28	1.47	-1.90	-0.44	-0.59	7.14	13.63	11.07	698.9	1,113.0	52.6	89,023	1,199	0.127
7.11	1.30	-4.55	-0.33	7.02	6.13	17.50	15.05	564.2	845.8	57.6	16,909	547	0.030
9.63	3.82	-7.31	-8.66	-10.70	3.12			1,104.6	1,131.2	70.5	52,995	843	0.048
8.50	2.69							1,007.6	1,392.8	64.2	63,089	1,401	0.101
7.76	1.95	-0.23	8.81	0.81	6.66	13.51	14.55	582.2	709.5	39.8	36,232	1,363	0.062
13.58	7.77	-2.80	-5.39	-17.90	-8.72	2.93	-5.24	374.0	469.5	76.5	95,586	840	0.256
9.31	3.50	4.26	29.13	-9.45	7.30	13.11	6.39	204.6	283.5	59.7	21,982	560	0.107
10.22	4.41							386.9	487.5	58.7	51,267	921	0.142
0.00		-1.17	-5.52	-16.99	2.47	0.57		369.4	369.4	42.9	1,364	101	0.004
11.21	5.40	0.93	15.10	-0.73				129.0	129.0	46.9	20,650	279	0.160
9.63	3.82	-2.37	1.75	-13.28	-0.65	5.76	7.64	386.7	386.7	43.1	41,645	546	0.108
8.81	3.00	-9.64	-3.22	-7.00	-0.44	6.50		1,243.0	1,243.0	35.9	93,845	2,237	0.075
8.89	3.08	9.50	14.40	11.13	12.21	10.25	15.62	39.9	39.9	42.4	623	8	0.016
8.84	3.03	-0.06	-0.18	-1.98	3.51	13.39		637.0	637.0	31.6	33,414	800	0.052
8.56	2.75	-0.87	-8.93	-15.38				292.1	319.6	53.9	36,577	792	0.125
7.99	3.51							442.5	446.4	42.4	32,588	681	0.077

RESIDENTIAL

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 1999-2000
			6/30/99	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	1999	2000	1999	2000	
MANUFACTURED HOMES										
Asset Investors Corporation	E	N AIC	14.938	17.063	11.813	9.5	8.1	1.58	1.85	17.09
Chateau Communities, Inc.	E	N CPJ	29.938	31.000	25.688	12.2	11.2	2.45	2.67	8.98
Commercial Assets, Inc.	E	A CAX	5.813	6.938	4.875					
Manufactured Home Communities, Inc.	E	N MHC	26.000	27.250	21.813	11.8	10.8	2.21	2.40	8.60
Sun Communities, Inc.	E	N SUI	35.500	37.125	29.875	11.8	10.8	3.01	3.28	8.97
United Mobile Homes, Inc.	E	A UMH	9.438	11.000	8.250					
AVERAGES						11.3	10.2	2.31	2.55	10.91

APARTMENTS

Amlti Residential Properties Trust	E N AML	22.375	23.313	18.438	8.7	8.0	2.56	2.78	8.59
Apartment Investment & Mgmt. Co.	E N AIV	42.750	44.125	30.000	10.5	9.1	4.06	4.69	15.52
Archstone Communities Trust	E N ASN	21.938	23.688	17.125	11.0	10.0	2.00	2.20	10.00
Associated Estates Realty Corporation	E N AEC	11.813	19.813	11.563	7.3	7.0	1.62	1.69	4.32
AvalonBay Communities Inc.	E N AVB	37.000	38.438	30.500	11.5	10.2	3.23	3.62	12.07
Berkshire Realty Co., Inc.	E N BRI	11.563	12.000	8.125	9.3	8.8	1.25	1.31	4.80
BRE Properties, Inc.	E N BRE	26.000	28.625	21.500	11.2	10.1	2.33	2.58	10.73
Camden Property Trust	E N CPT	27.750	30.438	23.875	8.7	8.0	3.19	3.48	9.09
Charles E. Smith Residential Realty	E N SRW	33.938	35.250	28.125	10.6	9.7	3.21	3.50	9.03
Cornerstone Realty Income Trust	E N TCR	10.750	12.125	9.000	8.6	8.1	1.25	1.33	6.40
Equity Residential Properties Trust	E N EQR	45.063	48.375	34.688	10.1	9.2	4.45	4.88	9.66
Essex Property Trust, Inc.	E N ESS	35.375	35.500	25.688	11.1	9.9	3.19	3.56	11.60
Gables Residential Trust	E N GBP	24.125	28.313	21.688	8.4	7.8	2.86	3.11	8.74
Grove Property Trust	E A GVE	13.000	13.500	8.750	10.3	9.4	1.26	1.39	10.32
Home Properties of New York, Inc.	E N HME	27.625	29.125	21.875	10.1	9.2	2.73	2.99	9.52
Lexford Residential Trust	E N LFT	23.875	24.000	15.500	5.9	5.4	4.06	4.41	8.62
Mid-America Apartment Communities, Inc.	E N MAA	23.125	28.000	20.875	8.0	7.4	2.88	3.12	8.33
Post Properties, Inc.	E N PPS	41.000	42.125	35.000	11.1	10.2	3.68	4.03	9.51
Residential Realty Corporation (Class B)	H A PDL B	7.250	8.125	6.188					
Roberts Realty Investors, Inc.	E A RPI	7.625	8.938	7.063					
Summit Properties Inc.	E N SMT	19.750	20.250	16.000	9.0	8.4	2.20	2.36	7.27
Tarragon Realty Investors, Inc.	E 1 TARR	10.750	16.250	10.250					
Town and Country Trust, The	E N TCT	17.875	19.250	13.250	9.4	9.0	1.90	1.98	4.21
United Dominion Realty Trust, Inc.	E N UDR	11.750	14.063	9.063	8.3	7.9	1.42	1.49	4.93
Walden Residential Properties, Inc.	E N WDN	21.500	26.375	16.000	8.4	7.8	2.57	2.76	7.39
AVERAGES					9.4	8.7	2.63	2.88	8.67

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.	
6.69	0.88	0.42	21.27	0.41	-0.25	1.90	12.66	83.1	98.0	38.0	10,918	162	0.131
6.48	0.67	0.79	5.60	11.15	8.88	20.08	13.56	836.3	941.8	33.8	27,195	822	0.033
8.95	3.14	10.71	0.36	-4.24	2.60	8.61	6.24	44.2	44.2	95.7	20,632	117	0.467
5.96	0.15	1.98	7.09	14.56	12.45	17.09	11.25	686.8	842.2	52.2	32,759	856	0.048
5.75	-0.06	-2.91	3.68	12.11	8.10	15.63	15.51	615.3	714.8	37.2	27,432	982	0.045
7.95	2.14	0.67	-7.68	-5.44	-2.34	1.25	10.26	68.0	68.0	24.0	4,518	43	0.066
6.96	1.15							388.9	451.5	46.8	20,576	497	0.132

8.04	2.23	-0.83	4.88	13.26	5.32	10.91	9.29	379.7	458.5	49.2	22,973	511	0.061
5.85	0.04	1.79	18.54	15.16	30.51	40.20		2,646.9	2,886.9	38.6	171,623	7,350	0.065
6.75	0.94	-2.50	12.16	4.50	4.39	12.25	14.31	3,049.0	3,069.1	41.6	227,923	5,048	0.075
12.70	6.89	3.28	3.55	-27.84	-21.12	-8.84	-3.47	266.9	267.9	65.4	47,764	556	0.179
5.51	-0.30	6.13	11.38	3.43	5.49	18.62	19.04	2,385.5	2,417.9	38.4	89,736	3,151	0.038
8.65	2.84	1.09	27.43	8.75	13.88	11.33	11.10	424.9	528.2	57.4	67,064	771	0.158
6.00	0.19	2.25	8.39	6.11	7.68	16.57	18.68	1,158.9	1,238.7	39.4	66,491	1,709	0.057
7.50	1.69	3.04	11.04	0.74	0.66	10.54	8.91	1,224.1	1,288.3	45.1	103,523	2,870	0.085
6.31	0.50	-1.81	9.32	13.54	16.07	20.34		584.4	1,050.7	57.5	42,295	1,439	0.072
10.05	4.24	5.69	7.97	3.99	9.46			423.2	423.2	32.3	91,286	960	0.216
6.30	0.49	-4.56	15.47	1.86	3.51	17.91	15.94	5,350.4	5,939.0	46.7	260,036	12,013	0.049
6.22	0.41	11.90	23.13	22.12	11.61	25.48		588.4	654.7	38.1	90,095	2,934	0.153
8.46	2.65	2.55	8.58	-3.24	5.76	9.02	9.00	638.4	794.0	56.0	95,632	2,380	0.150
5.38	-0.43	2.40	14.10	32.65				110.9	159.4	63.9	5,945	77	0.054
6.95	1.14	6.00	11.36	11.44	18.94	19.32		500.6	779.8	45.6	72,464	2,005	0.145
7.25	1.44	37.80	35.15	37.12				228.1	228.1	69.8	42,714	860	0.187
9.95	4.14	1.65	6.97	-3.70	-1.31	5.20	6.66	437.5	507.1	63.3	45,282	1,018	0.104
6.83	1.02	-0.43	10.63	14.23	7.42	11.89	12.32	1,565.0	1,778.8	33.8	67,859	2,800	0.043
8.83	3.02	7.95	-4.85	13.97	12.28	16.20	6.84	22.8	22.8	72.8	1,977	13	0.087
7.87	2.06	2.78	7.69	-4.29				35.8	56.8	69.1	691	5	0.019
8.46	2.65	1.61	20.26	14.34	6.42	8.70	8.15	487.3	571.5	59.8	51,409	1,018	0.105
3.91	-1.90	-4.97	-0.55					90.2	90.2	75.7	6,105	67	0.068
9.17	3.36	5.93	16.94	19.50	18.83	22.61	10.62	281.8	325.9	57.8	45,868	789	0.163
9.02	3.21	6.21	19.76	-7.04	-1.26	0.94	3.62	1,223.4	1,322.1	63.4	215,000	2,414	0.176
8.98	3.17	7.84	10.69	-3.64	-0.19	10.68	8.04	524.6	638.0	60.6	61,041	1,281	0.116
7.64	1.83							985.1	1,099.9	53.6	79,712	2,162	0.105

MORTGAGE BACKED

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 1999-2000
			6/30/99	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	1999	2000	1999	2000	
America First Mortgage Investments, Inc.	M	N MFA	4.875	7.875	4.000					
American Residential Investment Trust Inc.	M	N INV	7.375	10.250	3.625	7.9	6.4	0.93	1.15	23.66
Amresco Capital Trust	M	1 AMCT	9.500	13.500	5.875	6.2	5.6	1.54	1.69	9.74
Annaly Mortgage Management, Inc.	M	N NLY	11.250	11.313	6.125	8.7	8.7	1.30	1.29	-0.77
Anthracite Mortgage Capital Inc.	M	N AHR	6.563	14.000	3.625	6.1		1.08		
Anworth Mortgage Asset Corp.	M	A ANH	4.938	8.250	3.125	9.9	9.9	0.50	0.50	0.00
Apex Mortgage Capital Inc.	M	N AXM	13.313	14.000	7.125	7.9	7.5	1.69	1.77	4.73
Capital Alliance Income Trust	M	A CAA	3.000	8.000	3.000					
Capstead Mortgage Corporation	M	N CMO	5.438	8.750	2.125	9.9	7.4	0.55	0.73	32.73
Chastain Capital Corp.	M	1 CHAS	6.625	13.375	2.531					
Clarion Commercial Holdings Inc.	M	N CLR	6.750	16.688	1.875					
CRIIMI MAE Inc.	M	N CMM	2.250	14.938	0.813					
Dynex Capital Inc.	M	N DX	2.063	11.500	2.000	15.9	7.6	0.13	0.27	107.69
Hanover Capital Mortgage Holdings Inc.	M	A HCM	5.375	10.625	3.375	9.8	5.1	0.55	1.05	90.91
Impac Mortgage Holdings Inc.	M	A IMH	5.063	16.875	2.750	4.8	3.9	1.06	1.30	22.64
Imperial Credit Commercial Mortgage Corp.	M	1 ICMI	10.813	13.063	7.250	9.2	8.0	1.17	1.35	15.38
IndyMac Mortgage Holdings, Inc.	M	N NDE	16.000	24.000	7.375	10.9	10.7	1.47	1.50	2.04
LASER Mortgage Management Inc.	M	N LMM	3.438	6.000	1.875					
Novastar Financial Inc.	M	N NFI	6.375	17.813	3.000	7.5	5.8	0.85	1.10	29.41
Ocwen Asset Investment Corporation	M	N OAC	4.500	17.000	2.500	4.2		1.06		
Redwood Trust, Inc.	M	N RWT	16.563	17.875	10.375	11.3	6.8	1.46	2.44	67.12
Resource Asset Investment Trust	M	A RAS	12.625	19.000	8.625	5.6	5.4	2.26	2.35	3.98
Starwood Financial Trust	M	A APT	62.000	80.250	29.000					
Thornburg Mortgage Asset Corporation	M	N TMA	10.000	13.625	5.625	10.3	8.3	0.97	1.21	24.74
Wilshire Real Estate Investment Trust, Inc.	M	1 WREI	3.875	17.375	2.063	7.2		0.54		
AVERAGES						8.5	7.1	1.06	1.31	28.93

LODGING/RESORTS

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 1999-2000
			6/30/99	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	1999	2000	1999	2000	
Boykin Lodging Company	E	N BOY	15.375	22.625	11.375	5.9	5.7	2.61	2.69	3.07
Equity Inns, Inc.	E	N ENN	9.250	14.125	8.500	5.6	5.5	1.65	1.68	1.82
FelCor Lodging Trust Incorporated	E	N FCH	20.750	32.438	17.375	5.1	4.7	4.06	4.39	8.13
Hersha Hospitality Trust	E	A HT	5.125	6.375	5.125					
Hospitality Properties Trust	E	N HPT	27.125	34.563	23.813					
Host Marriott Corporation	E	N HMT	11.875	15.781	8.203	6.7	6.2	1.78	1.92	7.87
Humphrey Hospitality Trust, Inc.	E	1 HUMP	8.063	10.375	7.250	6.2	5.8	1.30	1.40	7.69
Innkeepers USA Trust	E	N KPA	10.000	13.938	8.438	5.9	5.6	1.69	1.80	6.51
InnSuites Hospitality Trust	E	A IHT	2.750	5.500	2.250					
Jameson Inns, Inc.	E	1 JAMS	9.375	11.500	7.625	6.3	5.7	1.50	1.65	10.00
LaSalle Hotel Properties	E	N LHO	15.313	17.250	7.500	6.7	6.2	2.30	2.46	6.96
MeriStar Hospitalitiy Corporation	E	N MHX	22.438	24.313	12.250	5.8	5.4	3.88	4.16	7.22
RFS Hotel Investors, Inc.	E	N RFS	12.563	20.375	9.500	5.3	5.1	2.35	2.45	4.26
Sunstone Hotel Investors, Inc.	E	N SSI	8.500	13.750	6.500					
Winston Hotels	E	N WXH	10.313	12.500	6.750	5.9	5.7	1.76	1.81	2.84
AVERAGES						5.9	5.6	2.26	2.40	6.03

MORTGAGE BACKED

DIVIDEND YIELD SPREAD		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
		YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	SHARE VOL.				DOLLAR VOL.		
10.26	4.45	5.13	5.13					44.1	44.1	81.2	16,327	80	0.370
10.85	5.04	-6.35	40.72	-14.81				59.4	59.4	90.3	11,909	88	0.200
15.16	9.35	-5.00	3.69	-17.87				95.1	95.1	33.0	18,818	180	0.198
11.73	5.92	9.76	41.04	42.75				142.3	142.3	90.0	38,532	402	0.271
18.74	12.93	-1.38	-5.26	-44.46				137.8	137.8	77.9	86,445	588	0.627
10.53	4.72	2.77	5.55					11.2	11.2	93.8	4,000	20	0.356
10.29	4.48	8.27	47.12	42.72				76.6	76.6	90.9	10,868	144	0.142
8.33	2.52	-8.95	-38.54					4.5	4.5	99.4	3,527	12	0.792
10.30	4.49	-6.45	34.96	-34.02	-49.78	-28.29	-3.72	319.2	319.2	95.2	102,486	585	0.321
19.32	13.51	2.42	47.22	-46.96				38.1	48.7	70.2	102,045	667	2.680
11.85	6.04	-2.46	69.10					32.0	32.0	64.8	1,832	13	0.057
0.00		-2.70	-35.71	-83.22	-59.99	-36.46	-19.49	120.5	120.5	94.5	191,114	430	1.586
0.00		-34.00	-55.41	-80.89	-58.97	-39.17	-23.10	94.9	94.9	98.0	181,450	474	1.911
12.84	7.03	-2.27	27.04	-38.45				31.3	31.3	93.5	4,873	26	0.156
23.70	17.89	-5.88	15.95	-61.84	-38.78	-11.35		125.4	125.4	91.8	74,823	404	0.597
11.65	5.84	8.32	22.46	-3.99				308.2	308.2	51.8	213,305	2,287	0.692
9.50	3.69	8.02	60.10	-21.46	-10.25	7.05	26.66	1,193.8	1,193.8	77.0	348,123	5,168	0.292
44.22	38.41	-1.79	-2.49	-38.71				63.8	63.8	92.1	38,305	138	0.601
0.00		-1.92	3.03	-60.04				50.4	51.8	94.7	8,377	56	0.166
0.00		-17.24	-6.49	-71.26	-49.58			85.3	93.5	87.9	18,618	98	0.218
0.00		-0.38	18.30	-5.63	-39.02	-13.26		166.3	166.3	93.9	24,827	409	0.149
16.16	10.35	0.50	20.09	-9.94				77.8	77.8	46.4	16,105	197	0.207
2.71	-3.10	7.83	4.25	14.21	94.69	119.77	52.00	3,248.2	3,248.2	24.5	25,164	892	0.008
9.20	3.39	-3.61	37.76	-9.10	-25.50	-7.03	1.86	214.9	214.9	94.9	46,418	497	0.216
41.29	35.48	-8.82	26.53	-76.33				44.6	44.6	86.5	36,236	148	0.813
12.35	9.62							271.4	272.2	80.6	64,981	560	0.545

LODGING/RESORTS

DIVIDEND YIELD SPREAD		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
		YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	SHARE VOL.				DOLLAR VOL.		
12.23	6.42	5.74	33.04	-17.11	-10.90			262.1	281.9	52.2	53,945	802	0.206
13.41	7.60	-0.05	2.65	-20.69	-7.90	2.39	1.35	344.5	356.9	49.0	135,909	1,298	0.395
10.60	4.79	-8.54	-7.61	-26.29	-18.89	-5.16		1,403.1	1,466.0	53.2	265,023	5,725	0.189
14.05	8.24	-10.98	-11.78					11.7	32.3	56.4	932	5	0.080
10.03	4.22	0.00	15.17	-7.16	2.41	9.27		1,522.5	1,522.5	21.4	122,245	3,316	0.080
7.07	1.26	-3.27	-10.87					2,671.9	3,439.0	68.8	546,100	6,718	0.204
11.16	5.35	-2.86	-11.16	-12.03	-4.82			37.3	44.3	54.2	11,427	93	0.306
11.20	5.39	-0.21	-10.21	-11.84	-10.66	8.74		346.8	402.8	35.5	114,536	1,150	0.330
0.00		-2.22	-27.29	-45.35	-22.71	-21.88	-16.48	7.0	25.8	84.4	1,623	5	0.231
10.24	4.43	2.39	10.53	-5.98	-2.48	6.91	12.65	103.1	103.1	34.2	23,077	213	0.224
9.80	3.99	8.89	51.60	0.90				233.4	282.1	47.1	50,841	760	0.218
9.00	3.19	2.57	24.04					1,066.2	1,180.7	60.0	117,127	2,565	0.110
12.26	6.45	-8.22	8.56	-26.47	-8.77	1.89	1.39	314.1	346.4	46.5	59,936	801	0.191
13.41	7.60	-6.21	-4.07	-28.21	-16.01	0.67		319.9	337.6	54.3	117,845	1,066	0.368
10.86	5.05	10.90	33.96	-6.53	-7.30	6.48	8.50	168.4	186.4	50.7	27,236	267	0.162
10.35	5.28							587.5	667.2	51.2	109,854	1,652	0.220

INDUSTRIAL/OFFICE

REIT NAME	EXCH TYPE TICKER		PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 1999-2000
			6/30/99	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	1999	2000	1999	2000	
OFFICE										
Alexandria Real Estate Equities, Inc.	E	N ARE	31.250	32.813	24.875	11.4	10.2	2.75	3.05	10.91
Arden Realty Group, Inc.	E	N ARI	24.625	27.188	13.250	9.4	8.6	2.62	2.87	9.54
Boston Properties, Inc.	E	N BXP	35.875	37.500	23.438	12.5	11.5	2.87	3.12	8.71
Brandywine Realty Trust	E	N BDN	19.813	23.375	15.750	8.1	7.5	2.45	2.63	7.35
CarrAmerica Realty Corporation	E	N CRE	25.000	30.125	19.000	8.8	8.0	2.85	3.13	9.82
Cornerstone Properties Inc.	E	N CPP	15.875	18.188	13.250	10.0	9.3	1.58	1.70	7.59
Corporate Office Properties Trust	E	N OFC	8.188	9.938	5.875	7.7	6.9	1.07	1.18	10.28
Equity Office Properties Trust	E	N EOP	25.625	29.375	20.188	10.2	9.2	2.52	2.78	10.32
Franklin Select Realty Trust	E	A FSN	6.875	8.125	5.250					
Great Lakes REIT	E	N GL	16.250	18.500	13.313	8.7	8.1	1.86	2.01	8.06
Highwoods Properties, Inc.	E	N HIW	27.438	33.250	22.125	7.7	7.1	3.55	3.85	8.45
Kilroy Realty Corporation	E	N KRC	24.375	26.500	18.500	9.8	9.1	2.49	2.69	8.03
Koger Equity, Inc.	E	A KE	18.438	22.000	12.375	8.1	7.6	2.28	2.43	6.58
Mack-Cali Realty Corporation	E	N CLI	30.938	35.625	26.125	9.3	8.6	3.32	3.59	8.13
Nooney Realty Trust, Inc.	E	1 NRTI	8.125	9.875	7.250					
Parkway Properties, Inc.	E	N PKY	33.125	34.500	25.813	9.4	8.6	3.52	3.85	9.38
Prentiss Properties Trust	E	N PP	23.625	26.000	18.125	8.3	7.6	2.85	3.11	9.12
SL Green Realty Corp.	E	N SLG	20.438	24.625	17.125	9.1	8.3	2.24	2.46	9.82
Spieker Properties, Inc.	E	N SPK	38.875	41.563	31.000	11.7	10.7	3.31	3.62	9.37
AVERAGES						9.4	8.7	2.60	2.83	8.91

MIXED

American Real Estate Investment Corp.	E	A REA	16.750	18.375	11.875					
Banyan Strategic Realty Trust	E	1 BSRTS	5.875	7.188	4.313	7.2	6.6	0.82	0.89	8.54
Bedford Property Investors, Inc.	E	N BED	17.875	20.125	14.250	8.7	7.9	2.06	2.26	9.71
Duke-Weeks Realty Corporation	E	N DRE	22.563	24.375	19.500	10.6	9.6	2.12	2.36	11.32
Liberty Property Trust	E	N LRY	24.875	26.250	20.125	8.9	8.2	2.81	3.04	8.19
Mission West Properties	E	A MSW	8.250	11.000	6.438	12.1	10.6	0.68	0.78	14.71
PS Business Parks Inc.	E	A PSB	24.375	26.625	18.000	10.1	9.0	2.42	2.72	12.40
Reckson Associates Realty Corp.	E	N RA	23.563	26.750	19.000	10.4	9.5	2.26	2.48	9.73
AVERAGES						9.7	8.8	1.88	2.08	10.66

INDUSTRIAL

AMB Property Corp.	E	N AMB	23.500	26.000	20.313	11.4	10.3	2.07	2.29	10.63
American Industrial Properties REIT	E	N IND	14.125	14.750	9.125					
Cabot Industrial Trust	E	N CTR	21.250	22.188	16.875	10.5	9.5	2.03	2.23	9.85
CenterPoint Properties Trust	E	N CNT	36.625	38.563	30.563	12.5	11.2	2.93	3.28	11.95
EastGroup Properties, Inc.	E	N EGP	20.063	21.875	15.375	8.9	8.2	2.26	2.45	8.41
First Industrial Realty Trust, Inc.	E	N FR	27.438	33.063	21.625	8.3	7.7	3.32	3.57	7.53
Meridian Point Realty Trust '83	E	1 MPTBS	0.750	2.000	0.313					
Monmouth Real Estate Investment Corp.	E	1 MNRTA	5.625	6.719	5.000					
Pacific Gulf Properties, Inc.	E	N PAG	22.625	23.438	16.250	9.2	8.4	2.46	2.70	9.76
Prime Group Realty Trust	E	N PGE	17.188	21.000	12.625	8.0	7.3	2.15	2.35	9.30
ProLogis Trust	E	N PLD	20.250	26.125	18.625	10.0	9.1	2.02	2.22	9.90
TriNet Corporate Realty Trust, Inc.	E	N TRI	27.688	36.500	21.688	7.4	7.1	3.75	3.91	4.27
Weeks Corporation	E	N WKS	30.500	33.313	25.250	10.2	9.2	2.99	3.31	10.70
AVERAGES						9.6	8.8	2.60	2.83	9.23

INDUSTRIAL/OFFICE

DIVIDEND YIELD	SPREAD	TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
		MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
5.12	-0.69	0.17	4.02	11.92	26.40			425.0	425.0	42.2	33,350	1,062	0.078
7.23	1.42	-1.91	10.34	2.60	4.80			1,536.7	1,611.0	35.4	124,959	3,105	0.081
4.74	-1.07	1.02	20.65	12.72				2,423.3	3,648.1	56.0	163,359	5,804	0.067
7.87	2.06	3.98	15.78	-3.64	6.60	13.54	27.42	744.4	787.2	57.3	56,764	1,107	0.076
7.40	1.59	0.25	8.37	-4.77	-0.07	8.50	10.97	1,669.2	1,831.9	50.5	92,795	2,324	0.056
7.56	1.75	-4.15	4.54	-2.81	8.51			2,035.3	2,358.1	49.5	142,264	2,323	0.070
8.79	2.98	4.61	20.68	1.51				137.6	164.2	69.0	19,627	161	0.143
5.78	-0.03	-7.99	9.87	-4.28				6,665.0	7,394.4	47.5	454,709	12,250	0.068
6.98	1.17	8.75	5.69	1.93	16.24	20.28	20.59	84.2	95.4	24.1	7,945	53	0.094
8.37	2.56	4.54	8.12	1.36	7.17			266.8	267.7	42.1	33,168	532	0.124
7.87	2.06	4.03	11.28	-7.91	-0.92	6.76		1,690.9	1,934.5	54.3	152,814	4,078	0.090
6.89	1.08	0.26	10.13	5.00	4.99			673.5	787.4	37.6	69,027	1,690	0.102
7.59	1.78	12.67	11.98	-1.32	7.14	16.32	18.53	490.4	490.4	38.6	27,559	478	0.056
7.11	1.30	-4.44	3.91	-3.50	1.29	15.28		1,771.7	2,052.8	44.5	100,886	3,204	0.057
0.00		-8.45	12.07	-14.47	-13.56	0.84	12.06	7.0	7.0	39.7	877	8	0.125
5.43	-0.38	1.54	9.20	19.29	17.00			334.9	334.9	42.0	29,695	997	0.089
7.45	1.64	1.85	10.14	4.82	2.81			943.9	984.8	45.9	106,573	2,532	0.113
6.85	1.04	-4.42	-2.00	-2.55				489.5	539.1	26.5	140,086	2,874	0.286
6.28	0.47	-3.57	16.00	7.04	11.52	19.09	19.32	2,406.6	2,799.5	43.4	147,173	5,919	0.061
6.60	1.15							1,305.0	1,500.7	44.5	100,191	2,658	0.097

7.04	1.23	15.65	9.67	6.47	42.43	36.19	32.50	123.8	240.9	73.7	3,041	48	0.025
8.17	2.36	14.63	9.66	-8.39	27.63	23.88	16.38	79.1	79.1	65.7	18,764	101	0.237
8.73	2.92	5.50	10.79	8.09	1.39	17.61	13.13	389.4	391.0	36.9	75,591	1,357	0.194
6.03	0.22	-2.17	-0.06	1.38	11.62	21.03	19.27	1,979.9	2,201.2	33.7	172,559	3,911	0.087
7.24	1.43	5.00	5.10	5.05	7.20	15.44		1,649.3	1,772.1	46.3	120,723	2,964	0.073
4.24	-1.57	0.20	30.05					67.8	564.1	75.2	63,305	526	0.934
4.10	-1.71	-1.03	4.27	8.48	16.77	15.55	15.94	576.2	756.9	8.1	13,050	323	0.023
6.28	0.47	-8.94	7.92	5.82	7.39	18.82		1,224.2	1,405.9	42.1	120,868	2,904	0.099
6.48	0.67							761.2	926.4	47.7	73,487	1,517	0.209

5.96	0.15	4.44	8.64	0.60				2,021.7	2,135.4	40.4	82,195	1,874	0.041
6.23	0.42	16.51	27.02	16.48	1.92	18.42	13.21	289.9	293.2	47.9	18,359	237	0.063
6.40	0.59	-1.16	5.89	6.40				861.0	927.2	22.4	23,300	494	0.027
5.19	-0.62	2.09	11.35	16.85	13.19	21.06	19.50	734.2	734.2	33.2	33,423	1,204	0.046
7.18	1.37	0.53	13.16	8.11	7.20	19.59	18.31	327.2	327.8	42.0	23,727	484	0.073
8.75	2.94	3.60	7.24	-5.68	4.47	13.27		1,040.8	1,239.3	53.4	100,877	2,779	0.097
0.00		0.00	50.00	-31.43	6.91	14.45	5.87	2.3	2.3	98.8	977	1	0.430
10.31	4.50	-4.26	7.58	-5.60	7.99	8.92	5.47	39.3	39.3	44.2	11,677	66	0.297
7.60	1.79	3.62	17.72	13.98	9.76	19.63	16.07	453.3	453.3	47.9	38,055	869	0.084
7.85	2.04	7.98	19.04	9.78				260.1	437.8	69.5	9,968	160	0.038
6.47	0.66	-0.92	0.60	-14.04	2.36	10.45	9.19	3,284.9	3,387.5	35.5	206,845	4,233	0.063
9.39	3.58	4.80	8.80	-10.56	-0.66	6.64	8.16	690.5	730.2	48.4	238,409	6,650	0.345
6.62	0.81	-2.59	11.97	2.71	4.96	11.81		602.5	825.9	52.1	50,645	1,579	0.084
6.77	1.52							816.0	887.2	48.9	64,497	1,587	0.130

HEALTH CARE

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 1999-2000
			6/30/99	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	1999	2000	1999	2000	
American Health Properties, Inc.	E	N AHE	20.125	26.750	17.125	7.7	7.3	2.61	2.77	6.13
ElderTrust	E	N ETT	10.188	17.750	7.500	5.8	5.4	1.75	1.88	7.43
G&L Realty Corporation	E	N GLR	11.500	24.875	15.500	11.5		1.00		
Health Care Property Investors, Inc.	E	N HCP	28.875	37.875	26.500	9.0	8.5	3.21	3.40	5.92
Health Care REIT, Inc.	H	N HCN	23.250	27.500	20.000	8.5	7.9	2.74	2.93	6.93
Healthcare Realty Trust Inc.	E	N HR	21.125	28.563	18.000	7.8	7.3	2.70	2.90	7.41
HRPT Properties Trust	E	N HRP	15.313	19.938	12.875	8.4	7.9	1.83	1.93	5.46
LTC Properties, Inc.	H	N LTC	13.000	19.000	10.563	7.4	7.0	1.76	1.85	5.11
National Health Investors, Inc.	H	N NHI	22.813	33.875	20.000	7.6	7.3	3.00	3.11	3.67
National Health Realty	H	A NHR	11.125	15.750	9.125	6.8		1.64		
Nationwide Health Properties, Inc.	E	N NHP	19.063	25.375	16.750	8.8	8.3	2.17	2.30	5.99
Omega Healthcare Investors, Inc.	H	N OHI	25.813	35.938	20.500	7.6	7.1	3.40	3.66	7.65
Universal Health Realty Income Trust	E	N UHT	19.688	20.750	17.938	8.4	8.1	2.35	2.44	3.83
Ventas, Inc.	E	N VTR	5.375	15.000	3.188	2.8	2.6	1.91	2.05	7.33
AVERAGES						7.7	7.1	2.29	2.60	6.07

DIVERSIFIED

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 1999-2000
			6/30/99	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	1999	2000	1999	2000	
Arizona Land Income Corporation	H	A AZL	5.625	7.000	5.563					
Bando McGlockin Capital Corporation	M	1 BMCC	12.125	13.500	8.000					
Boddie-Noell Properties, Inc.	E	A BNP	11.500	14.313	9.875	7.4	7.1	1.55	1.62	4.52
BRT Realty Trust	H	N BRT	8.313	8.375	5.063					
Colonial Properties Trust	E	N CLP	28.250	31.188	24.000	8.7	8.0	3.24	3.53	8.95
Continental Mortgage & Equity Trust	E	1 CMETS	15.500	17.500	14.000					
Cousins Properties Incorporated	E	N CUZ	33.813	36.500	24.188	13.9	11.9	2.43	2.85	17.28
Crescent Real Estate Equities, Inc.	E	N CEI	23.750	34.688	20.000	8.2	7.5	2.90	3.15	8.62
CV REIT, Inc.	H	N CVI	12.875	13.625	10.375					
First Union Real Estate Investments	E	N FUR	4.500	9.625	3.375	10.7	9.4	0.42	0.48	14.29
Glenborough Realty Trust Incorporated	E	N GLB	17.500	28.625	15.750	7.0	6.4	2.51	2.74	9.16
HMG/ Courtland Properties, Inc.	E	A HMG	3.375	5.875	3.375					
Impac Commercial Holdings Inc.	M	A ICH	6.313	15.250	1.875	10.7		0.59		
Income Opportunity Realty Investors	E	A IOT	6.250	11.875	5.625					
Lexington Corporate Properties, Inc.	E	N LXP	11.625	14.625	9.875	7.3	7.3	1.59	1.60	0.63
Meditrust Companies, The	E	N MT	13.063	28.000	11.188	5.9	5.6	2.22	2.34	5.41
MGI Properties	E	N MGI	28.250	30.625	23.563	10.9	9.9	2.60	2.85	9.62
Pennsylvania Real Estate Investment Trust	E	N PEI	20.938	24.125	18.563	8.1	7.6	2.60	2.76	6.15
PMC Commercial Trust	H	A PCC	14.125	18.875	13.063	8.0	7.2	1.76	1.97	11.93
Rouse Company, The	E	N RSE	25.375	32.250	21.125					
Sizeler Property Investors, Inc.	E	N SIZ	8.750	10.313	7.750					
Transcontinental Realty Investors, Inc.	E	N TCI	12.500	16.375	11.375					
Vornado Realty Trust	E	N VNO	35.313	40.000	25.688	11.4	10.3	3.10	3.42	10.32
Washington Real Estate Investment Trust	E	N WRE	16.938	18.750	15.063	11.4	10.5	1.48	1.61	8.78
AVERAGES						9.3	8.4	2.07	2.38	8.90

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.	
11.23	5.42	0.63	3.36	-10.60	-1.77	6.22	8.19	502.8	502.8	38.1	44,786	899	0.089
14.33	8.52	4.49	-3.86	-31.79				73.4	78.6	66.1	17,673	165	0.241
13.57	7.76	13.96	-4.71	-24.94	-7.38	4.59	6.74	45.9	53.2	74.6	13,482	149	0.293
9.56	3.75	-4.74	-1.73	-12.94	-2.28	2.22	6.12	925.2	925.2	43.4	67,695	1,945	0.073
9.72	3.91	-6.06	-5.92	-0.02	6.54	11.95	8.85	658.4	658.4	38.9	49,486	1,139	0.075
10.13	4.32	-2.31	0.33	-15.15	-5.62	4.15	8.42	841.0	841.0	40.0	84,805	1,810	0.101
9.93	4.12	0.00	15.01	-10.58	-1.66	4.35	10.21	2,019.6	2,019.6	35.9	178,664	2,691	0.088
12.00	6.19	-0.33	-16.73	-21.32	-6.66	1.16	8.58	356.3	356.3	39.2	102,209	1,321	0.287
12.98	7.17	0.45	-1.59	-22.72	-16.07	-2.96	5.55	555.8	555.8	35.8	48,250	1,106	0.087
11.96	6.15	-0.43	2.51	-21.22				106.7	120.2	49.3	4,582	51	0.043
9.44	3.63	-6.44	-7.44	-13.24	0.32	3.86	7.07	881.0	881.0	44.6	85,600	1,636	0.097
10.85	5.04	-1.67	-10.06	-19.26	-0.53	8.33	11.11	520.3	520.3	49.2	46,309	1,192	0.089
9.14	3.33	1.35	5.01	7.96	11.33	11.36	12.82	176.3	176.3	26.9	8,682	170	0.049
7.26	1.45	0.00	-53.01					364.7	364.7	72.6	314,118	1,614	0.861
10.86	5.05							573.4	575.2	46.8	76,167	1,135	0.177

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.	
7.11	1.30	9.60	16.17	4.42	26.39	22.96	20.72	13.3	13.3	91.8	2,195	14	0.165
5.94	0.13	-0.51	30.45	13.45	5.56			44.7	44.7	57.5	9,809	121	0.219
10.78	4.97	4.55	16.17	-2.97	4.90	6.65	5.42	69.1	87.2	67.0	5,627	64	0.081
0.00		6.40	30.39	19.82	5.72	19.43	15.03	59.6	59.6	18.8	2,818	23	0.047
8.21	2.40	0.67	10.69	-1.12	5.91	13.55	12.89	717.6	1,014.1	55.9	38,868	1,094	0.054
3.87	-1.94	4.35	3.67	2.29	20.45	21.80	16.17	62.2	62.2	79.0	4,932	75	0.079
4.85	-0.96	-1.99	7.53	19.13	15.88	25.73	23.01	1,083.7	1,083.7	15.5	23,382	827	0.022
9.26	3.45	2.98	8.40	-23.19	-7.97	17.65	20.40	3,012.0	3,320.9	43.5	352,859	8,455	0.117
9.01	3.20	3.74	7.42	8.13	10.05	14.32	17.74	102.6	122.0	54.3	5,036	66	0.049
0.00		-11.11	-21.74	-51.35	-42.99	-9.53	-3.24	197.4	197.4	74.6	64,545	320	0.327
9.60	3.79	-2.13	-9.84	-27.45	-9.83	16.12		554.3	628.1	62.5	69,118	1,255	0.125
0.00		-10.00	-25.00	-34.94	-9.54	-20.59	-15.58	3.7	3.7	72.0	573	2	0.154
26.61	20.80	-0.98	17.44	-46.21				54.4	54.4	86.0	20,695	130	0.380
9.60	3.79	19.45	4.75	-40.85	-20.07	-10.00	-5.22	9.5	9.5	86.5	327	2	0.034
10.32	4.51	-0.53	-2.66	-12.44	-0.58	8.00	14.79	199.7	271.5	64.0	16,841	195	0.084
14.09	8.28	-5.86	-7.14	-44.29	-18.71	23.93	17.13	1,860.5	1,860.5	64.0	300,441	3,923	0.161
0.00		1.35	3.58	11.81	17.91	23.48	19.94	389.1	389.1	25.1	39,973	1,125	0.103
8.98	3.17	0.90	12.86	3.28	5.11	11.64	7.00	278.8	305.3	52.0	29,350	595	0.105
13.03	7.22	-1.67	-9.70	-12.71	-2.34	6.87	9.72	92.1	92.1	50.9	12,432	185	0.135
4.73	-1.08	-0.28	-5.41	-15.49				1,833.5	1,833.5	68.9	88,341	2,263	0.048
10.06	4.25	-0.71	5.21	-3.92	0.97	9.58	2.20	69.9	69.9	74.3	12,477	107	0.178
4.80	-1.01	7.09	-0.06	-18.05	-1.01	13.15	9.54	48.8	48.8	85.3	3,500	43	0.072
4.98	-0.83	-9.02	7.92	-5.49	3.91	25.99	20.53	3,004.0	3,290.6	40.6	180,136	6,725	0.060
6.91	1.10	-2.94	-5.90	4.25	4.36	7.09	3.73	604.5	606.0	31.9	60,555	1,026	0.100
7.61	3.33							598.5	644.5	59.2	56,035	1,193	0.121

SENIOR UNSECURED DEBT RATINGS

FULLNAME	S & P 06/01/1999	Moody's 06/28/1999	Duff & Phelps 03/31/1999	Fitch 06/30/1999
AMB Property Corporation	BBB	Baa1		
American Health Properties, Inc.	BBB-	Baa3		
Amli Residential Properties Trust		Baa3		
Apartment Investment & Management Co.	BB+	(P)Ba1		
Archstone Communities Trust	BBB+	Baa1	A-	
Associated Estates Realty Corporation	BB+	Ba2		
Avalon Bay Communities, Inc.	BBB+	Baa1		
Avalon Properties (old)		Baa1		
Bradley Real Estate, Inc.	BBB-	Baa3		
Brandywine Realty Trust		Ba1		
BRE Properties, Inc.	BBB	Baa2	BBB+	
Cabot Industrial Trust	BBB-	Baa2		
Camden Property Trust	BBB	Baa2	BBB	
CarrAmerica Realty Corporation	BBB	Baa3	BBB	
CenterPoint Properties	BBB	Baa2	BBB	
Chateau Communities, Inc.	BBB			
Chelsea GCA Realty, Inc.	BBB-	Baa3		
Colonial Properties Trust	BBB-	Baa3		
Commercial Net Lease Realty	BBB-	Baa2		BBB
Crescent Real Estate Equities, Inc.	BB+	Ba1		
Crown American Realty Trust		(P)B2		
CRIMI MAE, Inc.		Caa2		
Developers Diversified Realty Corporation	BBB	Baa2		
Duke Realty Investments, Inc.	BBB+	Baa2		
Dynex Capital Inc.		B3		B-
Equity Inns, Inc.	BB-			
Equity Office Properties Trust	BBB	Baa1		
Equity Residential Properties Trust	BBB+	A3		
Evans Withycombe Resident., LP		A3		
Federal Realty Investment Trust	BBB+	Baa1		
FelCor Suite Hotels, Inc.	BB+	Ba1		
First Industrial Realty Trust, Inc.	BBB	Baa2		BBB+
First Union Real Estate Investments	BB-	B1		
Franchise Finance Corporation of America	BBB-	Baa3	BBB	
Gables Residential Trust	BBB	Baa2		
General Growth Properties, Inc.	BBB-	Baa3		
Glenborough Realty Trust		Ba1		BBB
Glimcher Realty Trust	BB			
HRPT Properties Trust	BBB	Baa2		BBB+
Health Care Property Investors, Inc.	BBB+	Baa1	A-	
Health Care REIT, Inc.	BBB-	Ba1	BBB-	
Healthcare Realty Trust Inc.		Baa3	BBB	
Highwoods Properties, Inc.	BBB	Baa2		BBB
Hospitality Properties Trust	BBB-	Baa3		
Host Marriott Corporation	BB	Ba2		
Indy Mac Mortgage Holdings, Inc.			BBB	
IRT Property Company	BBB-	Baa3		
Irvine Apartment Communities	BBB	Baa2		BBB+
JDN Realty Corporation	BBB-	Baa3	BBB-	
JP Realty, Inc.	BBB-			
Kimco Realty Corporation		A3		
Kranzco Realty Trust	A-	(P)Ba2		
Liberty Property Trust	BBB-	Baa3		
LTC Properties, Inc.		(P)Ba3		
Mack-Cali Realty Corp.	BBB	Baa3		

SENIOR UNSECURED DEBT RATINGS

FULLNAME	S & P 06/01/1999	Moody's 06/28/1999	Duff & Phelps 03/31/1999	Fitch 06/30/1999
Meditrust	BB	(P)Ba1	BB+	
Meridian Industrial Trust				
MeriStar Hospitality Corp.	BB-			
Mid-America Apartment Communities, Inc.	BB+	(P)Ba2		
National Health Investors, Inc.	BBB-	Baa3	BBB-	
Nationwide Health Properties, Inc.	BBB	Baa2	BBB+	
New Plan Excel Realty Trust	A			
New Plan Realty Trust		A2		
Omega Healthcare Investors, Inc.	BBB-	Baa3	BBB-	
Pacific Gulf Properties, Inc.	BB	(P)Ba2		
Post Properties, Inc.	BBB+	Baa1		
Prison Realty Trust, Inc.		Ba2		
ProLogis Trust	BBB+	Baa1	A-	
PS Business Parks	BBB-	Baa3		
Public Storage, Inc.	A-		A-	
Realty Income Corporation	BBB-	Baa3	BBB	
Reckson Associates Realty Corp.	BBB-	Baa3		
Regency Realty Corp.	BBB-	Baa2		
Rouse Company, The	BBB	Baa2		
Security Capital Atlantic (Old)		Baa1		
Shurgard Storage Centers, Inc.	BBB	Baa2	BBB	
Simon Property Group, Inc.	BBB+	Baa1		
Sovran Self Storage	BBB-	Baa3		
Spieker Properties, Inc.	BBB	Baa2		BBB
Starwood Hotels & Resorts Worldwide, Inc.				BBB
Storage Trust Realty				
Storage USA, Inc.	BBB			
Summit Properties, Inc.	BBB-	Baa3		
Sun Communities, Inc.	BBB	Baa3		BBB
Sunstone Hotel Investors	BB-	Ba2		
Tanger Factory Outlet Centers, Inc.	BB+	Ba2		
Taubman Centers, Inc.	BBB	Ba2		
TriNet Corporate Realty Trust, Inc.	BBB-	Baa2		BBB+
TrizecHahn Corporation		Ba1		
United Dominion Realty Trust, Inc.	BBB	Baa2		
U.S. Restaurant Properties, Inc.				
Vornado Realty Trust	BBB+	(P)Baa2		
Walden Residential Properties, Inc.		(P)Ba1		
Washington Real Estate Investment Trust	A-	Baa1		
Weeks Corporation	BBB	Baa2		
Weingarten Realty Investors	A	A2		
Western Investment Real Estate Trust	BBB-	Baa3		

Glossary of REITWatch terms:

REIT Name:	Abbreviated name of company.
Type:	Indicates Equity (E), Mortgage (M), or Hybrid (H) REIT.
Exchange Listing:	Indicates whether stock is listed on the New York Stock Exchange (N), American Stock Exchange (A), or NASDAQ National Market System (1) along with the company's stock exchange symbol.
Share Price:	The closing price per share on the date noted.
52 Week Share Price:	The high and low closing prices for the shares over the previous 52 weeks.

FFO:

Price/FFO Multiples:	Price on the date indicated divided by the First Call FFO consensus estimates for both 1999 and 2000. Estimates are compiled from First Call on the pricing date.
FFO Growth:	The percentage change between the First Call 1999 FFO estimate and the First Call 2000 FFO estimate. FFO growth is stated in percent.
FFO Estimates:	First Call annual FFO consensus estimates for 1999 and 2000. FFO estimates are displayed in dollars per share.

Dividends:

Dividend Yield:	The current indicated dividend rate annualized and divided by the current stock price.
Dividend Spread:	The change between the current daily REIT dividend yield and the daily 10-year constant maturity treasury. The dividend spread is stated in basis points.

Total Returns:

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.

Market Capitalization:

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.

Leverage:

Debt ratio:	A leverage ratio that is calculated by taking the REITs total debt and dividing it by the the total market capitalization. Total capitalization includes the sum of both the equity market capitalization and total debt.
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Volume:

Average Share Volume:	The average number of shares traded daily over the past month.
Average Daily \$ Volume:	The average of the daily value of shares traded over the past month. Daily value is computed by multiplying shares traded by the closing price on that date. Data is presented in thousands of dollars.
Relative Liquidity:	Average daily dollar volume divided by equity market capitalization.