

A Monthly
Statistical Report
on the Real Estate
Investment Trust
Industry



REIT Watch

August 2001

NATIONAL ASSOCIATION OF REAL ESTATE INVESTMENT TRUSTS®

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Exhibit 1

Investment Performance of Publicly Traded Real Estate¹

(Percentage changes, except where noted, as of July 31, 2001)

Period	Composite REIT Index			Public Equity 100 Index ²			Equity REIT Index			Mortgage REIT Index			Hybrid REIT Index								
	Return Components	Dividend	Yield ³	Return Components	Dividend	Yield ³	Return Components	Dividend	Yield ³	Return Components	Dividend	Yield ³	Return Components	Dividend	Yield ³						
	Total	Price	Income	Total	Price	Income	Total	Price	Income	Total	Price	Income	Total	Price	Income						
Annual (including current year to date)																					
1995	18.31	9.12	9.19	7.49	7.49	NA	NA	NA	15.27	6.56	8.71	7.37	63.42	46.80	16.62	9.02	22.99	13.10	9.89	7.70	
1996	35.75	26.52	9.23	6.22	6.22	NA	NA	NA	35.27	26.35	8.92	6.05	50.86	37.21	13.65	8.50	29.35	19.70	9.65	6.72	
1997	18.86	11.85	7.01	5.73	5.73	NA	NA	NA	20.26	13.33	6.93	5.48	3.82	-3.57	7.40	9.41	10.75	2.79	7.96	7.35	
1998	-18.82	-23.82	5.00	7.81	7.81	NA	NA	NA	-17.50	-22.33	4.83	7.47	-29.22	-34.29	5.07	10.49	-34.03	-42.16	8.13	13.07	
1999	-6.48	-14.06	7.59	8.98	8.98	NA	NA	NA	-4.62	-12.21	7.59	8.70	-33.22	-40.12	6.90	13.53	-35.90	-43.43	7.53	17.24	
2000	25.89	15.91	9.98	7.71	7.71	28.66	19.98	8.68	6.47	26.37	16.51	9.86	15.96	3.33	12.63	11.31	11.61	-1.88	13.50	14.76	
2001	10.61	6.25	4.36	7.22	7.22	9.04	5.40	3.63	6.08	9.24	4.98	7.07	58.35	46.41	11.94	10.82	48.45	44.11	4.34	10.39	
Quarter (including current quarter to date)																					
2000: Q4	3.56	1.00	2.56	7.71	7.71	4.31	2.20	2.11	6.47	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	7.61	-0.27	-1.73	1.46	6.46	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	11.38	9.40	1.98	6.98	6.98	11.09	9.46	1.62	5.92	11.01	9.08	1.93	6.84	21.16	16.99	4.17	9.50	20.07	17.31	2.76	10.47
Q3	-1.73	-2.34	0.62	7.22	7.22	-1.58	-2.01	0.43	6.08	-1.99	-2.50	0.51	7.07	6.25	1.49	4.76	10.82	2.53	0.66	1.87	10.39
Month																					
2001: Jan	1.46	1.15	0.31	7.38	7.38	1.29	1.05	0.24	6.18	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	7.56	-1.91	-2.39	0.48	6.37	-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	7.61	0.39	-0.37	0.76	6.46	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	7.40	2.61	2.25	0.36	6.25	2.39	1.95	0.44	7.26	8.04	6.34	1.70	9.80	9.01	6.73	2.28	11.45
May	2.53	1.94	0.59	7.31	7.31	2.59	2.06	0.54	6.18	2.42	1.82	0.60	7.18	8.41	7.49	0.92	9.13	2.89	2.89	0.00	11.13
June	5.85	5.08	0.77	6.98	6.98	5.53	4.90	0.63	5.92	5.86	5.09	0.77	6.84	3.45	2.35	1.10	9.50	7.06	6.83	0.23	10.47
July	-1.73	-2.34	0.62	7.22	7.22	-1.58	-2.01	0.43	6.08	-1.99	-2.50	0.51	7.07	6.25	1.49	4.76	10.82	2.53	0.66	1.87	10.39
Week (including current week to date)																					
07/06/01	-0.35	-0.71	0.36	7.08	7.08	-0.53	-0.80	0.27	6.01	-0.32	-0.62	0.30	6.93	-4.15	-8.14	3.98	10.36	1.12	1.12	0.00	10.34
07/13/01	-0.93	-1.06	0.13	7.15	7.15	-0.57	-0.64	0.08	6.04	-1.00	-1.09	0.10	7.01	0.82	0.82	0.00	10.28	0.52	-0.83	1.35	10.43
07/20/01	0.65	0.63	0.02	7.11	7.11	0.33	0.31	0.01	6.03	0.59	0.57	0.02	6.97	4.25	4.25	0.00	9.86	0.21	0.21	0.00	10.41
07/27/01	-0.65	-0.76	0.11	7.16	7.16	-0.51	-0.58	0.07	6.06	-0.69	-0.78	0.09	7.02	2.62	2.29	0.33	9.64	-1.36	-1.84	0.48	10.60
Historical (compound annual rates)																					
1-Year	13.54	4.83	8.71			12.19	4.89	7.31	12.16	3.65	8.50		78.09	55.82	22.27		42.31	31.12	11.18		
3-Year	6.05	-1.95	8.00			NA	NA	NA	6.94	-0.94	7.89		-3.51	-13.54	10.03		-1.79	-13.15	11.37		
5-Year	9.56	1.93	7.63			NA	NA	NA	10.42	2.92	7.51		2.85	-6.66	9.51		-0.93	-10.81	9.88		
10-Year	11.13	3.07	8.06			NA	NA	NA	11.97	4.39	7.58		7.11	-4.24	11.35		6.90	-2.80	9.70		
15-Year	7.77	-1.14	8.92			NA	NA	NA	9.72	1.63	8.10		3.62	-7.93	11.56		2.47	-7.93	10.40		
20-Year	10.22	0.90	9.32			NA	NA	NA	12.48	3.98	8.50		6.34	-5.40	11.74		6.24	-4.04	10.28		

Source: National Association of Real Estate Investment Trusts³
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 July 31, 2001)

Property Sector/Subsector	Total Return			Dividend Yield ²	Number of REITs	Equity Market Capitalization ³	Implied Market Capitalization ³	Relative Weight ⁴
	2000	July	Year to Date					
Composite REIT Index								
Composite REIT Index	25.89	-1.73	10.61	7.22	188	148,440,171	167,207,515	100.00
Industrial/Office	33.38	-3.17	1.90	6.91	36	46,388,489	53,580,798	31.25
Office	35.46	-3.53	2.06	6.79	20	28,551,046	32,930,059	19.23
Industrial	28.62	-3.67	0.88	7.06	9	9,662,388	10,293,236	6.51
Mixed	31.96	-1.32	2.50	7.13	8	8,175,056	10,357,503	5.51
Retail	17.97	-1.97	18.98	7.31	45	30,755,943	36,099,521	20.72
Shopping Centers	15.10	-0.05	16.90	7.84	28	13,560,721	14,215,122	9.14
Regional Malls	23.50	-4.23	20.92	6.64	10	13,753,803	18,441,200	9.27
Free Standing	8.95	-0.08	19.57	7.94	7	3,441,419	3,443,199	2.32
Residential	34.27	-0.40	4.91	6.48	25	31,203,522	35,009,736	21.02
Apartments	35.49	-0.31	4.88	6.45	20	28,960,278	32,396,665	19.51
Manufactured Homes	20.94	-1.54	5.13	6.78	5	2,243,244	2,613,072	1.51
Diversified	25.01	-1.04	16.51	6.94	20	12,914,294	14,011,383	8.70
Lodging/Resorts	45.32	-2.16	12.40	9.56	15	8,994,398	9,766,551	6.06
Health Care	16.30	1.74	42.59	9.95	13	6,641,253	6,698,298	4.47
Mortgage	15.96	6.25	58.35	10.82	22	2,826,712	3,210,630	1.90
Home Financing	9.16	8.13	76.83	11.54	14	1,918,310	2,302,228	1.29
Commercial Financing	25.60	2.84	28.18	9.29	8	908,402	908,402	0.61
Self Storage	14.69	-1.43	23.52	4.84	4	5,531,088	5,684,278	3.73
Specialty	-31.60	-6.23	7.47	8.14	8	3,184,472	3,528,007	2.15
Equity REIT Index								
Equity REIT Index	26.37	-1.99	9.24	7.07	157	141,714,709	160,463,774	100.00
Industrial/Office	33.38	-3.17	1.90	6.91	36	46,388,489	53,580,798	32.73
Office	35.46	-3.53	2.06	6.79	20	28,551,046	32,930,059	20.15
Industrial	28.62	-3.67	0.88	7.06	9	9,662,388	10,293,236	6.82
Mixed	31.96	-1.32	2.50	7.13	8	8,175,056	10,357,503	5.77
Retail	17.97	-1.97	18.98	7.31	45	30,755,943	36,099,521	21.70
Shopping Centers	15.10	-0.05	16.90	7.84	28	13,560,721	14,215,122	9.57
Regional Malls	23.50	-4.23	20.92	6.64	10	13,753,803	18,441,200	9.71
Free Standing	8.95	-0.08	19.57	7.94	7	3,441,419	3,443,199	2.43
Residential	34.30	-0.40	4.90	6.48	24	31,178,265	34,984,479	22.00
Apartments	35.53	-0.31	4.88	6.45	19	28,935,021	32,371,408	20.42
Manufactured Homes	20.94	-1.54	5.13	6.78	5	2,243,244	2,613,072	1.58
Diversified	24.11	-1.60	11.40	6.55	17	10,424,649	11,521,738	7.36
Lodging/Resorts	45.77	-2.18	12.00	9.55	14	8,905,034	9,677,187	6.28
Health Care	25.84	0.95	39.44	8.99	9	5,346,769	5,387,766	3.77
Self Storage	14.69	-1.43	23.52	4.84	4	5,531,088	5,684,278	3.90
Specialty	-31.60	-6.23	7.47	8.14	8	3,184,472	3,528,007	2.25

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 June 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 June 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-Jul-01	1,455.03	98.40	7.04	142.62	129.04	5.96	3,345.85	284.90	6.89	391.46	13.40	10.44	708.35	39.94	10.40	
3-Jul-01	1,456.14	98.28	7.05	142.73	128.89	5.97	3,348.35	284.52	6.90	392.57	13.44	10.41	708.28	39.93	10.40	
5-Jul-01	1,455.35	98.23	7.06	142.36	128.55	5.98	3,345.44	284.28	6.91	395.69	13.54	10.33	712.60	40.17	10.34	
5-Jul-01	1,451.39	97.95	7.08	141.79	128.03	6.01	3,336.16	283.46	6.93	394.48	13.50	10.36	712.14	40.15	10.34	
9-Jul-01	1,437.62	97.01	7.14	140.52	126.87	6.06	3,302.63	280.58	7.00	394.21	13.49	10.37	716.22	40.38	10.28	
10-Jul-01	1,429.73	96.47	7.18	139.83	126.24	6.09	3,284.27	278.99	7.04	393.45	13.47	10.39	712.47	40.17	10.34	
11-Jul-01	1,424.55	96.06	7.22	139.29	125.68	6.12	3,272.30	277.77	7.07	391.54	13.40	10.44	710.86	40.08	10.36	
12-Jul-01	1,432.63	96.56	7.18	140.48	126.75	6.07	3,290.93	279.35	7.03	394.69	13.51	10.36	713.29	39.67	10.47	
13-Jul-01	1,437.96	96.92	7.15	140.99	127.21	6.04	3,302.95	280.36	7.01	397.71	13.61	10.28	715.82	39.81	10.43	
16-Jul-01	1,435.83	96.77	7.16	140.74	126.98	6.06	3,298.69	279.97	7.01	399.39	13.67	10.24	707.06	39.33	10.56	
17-Jul-01	1,445.18	97.40	7.12	141.54	127.69	6.02	3,320.20	281.80	6.97	402.59	13.78	10.16	710.74	39.53	10.50	
18-Jul-01	1,446.15	97.46	7.11	141.78	127.91	6.01	3,322.09	281.96	6.97	409.20	14.00	9.99	706.23	39.28	10.57	
19-Jul-01	1,448.62	97.62	7.10	141.90	128.02	6.01	3,326.71	282.33	6.96	417.31	14.28	9.80	707.07	39.33	10.56	
20-Jul-01	1,447.27	97.53	7.11	141.45	127.61	6.03	3,322.59	281.96	6.97	414.61	14.19	9.86	717.31	39.90	10.41	
23-Jul-01	1,440.18	97.05	7.14	140.78	127.00	6.05	3,306.80	280.62	7.00	414.77	14.20	9.86	707.29	39.34	10.56	
24-Jul-01	1,433.35	96.57	7.18	140.07	126.34	6.09	3,290.70	279.21	7.03	413.83	14.16	9.88	706.14	39.28	10.57	
25-Jul-01	1,435.15	96.68	7.17	140.57	126.78	6.07	3,294.66	279.52	7.03	417.28	14.24	9.83	704.88	39.21	10.59	
26-Jul-01	1,440.08	97.01	7.14	140.93	127.11	6.05	3,304.82	280.38	7.00	424.94	14.50	9.65	709.15	39.44	10.53	
27-Jul-01	1,437.86	96.79	7.16	140.73	126.87	6.06	3,299.61	279.76	7.02	425.46	14.51	9.64	707.54	39.16	10.60	
30-Jul-01	1,428.87	96.18	7.21	139.81	126.04	6.10	3,276.42	277.77	7.07	432.98	14.77	9.47	711.27	39.37	10.55	
31-Jul-01	1,431.32	96.34	7.22	140.29	126.46	6.08	3,280.30	278.10	7.07	437.29	14.92	10.82	722.09	39.97	10.39	

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	189	148,440,171	386,649
Equity Index	158	141,714,709	365,680
Mortgage Index	22	2,826,712	14,124
Hybrid Index	9	3,898,749	6,845
By Listing:			
New York Stock Exchange	147	144,901,240	374,766
American Stock Exchange	30	2,419,580	5,817
NASDAQ National Market List	12	1,119,351	6,066

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

Addition:		
Getty Realty Corp.	Equity	Retail - Freestanding
Deletion:		
Franchise Finance Corporation of America	Equity	Retail - Freestanding
Westfield America, Inc.	Equity	Retail - Regional Malls

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	130,817,097	339,656
REOCs	11	22,547,556	68,051
By Listing:			
New York Stock Exchange	98	152,166,270	403,992
American Stock Exchange	1	647,285	660
NASDAQ National Market List	1	551,098	3,056

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

Addition:		
Capital Automotive REIT	Equity	Specialty
Equity Inns, Inc.	Equity	Lodging/Resorts
Deletion:		
Franchise Finance Corporation of America	Equity	Retail - Freestanding

Exhibit 4
Selected Indicators of Equity Market Performance
 (Period ending index levels and percentage changes, as of July 31, 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	1,431.32	10.61	1,211.23	-8.26	288.81	-17.63	1,914.55	1.07	2,027.13	-17.95	5.04	-1.56
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	1,431.32	9.46	1,211.23	4.39	288.81	-10.74	1,914.55	8.10	2,027.13	10.15	5.04	2.65
Month												
2000: 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	-4.13
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	0.17
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
May	1,376.06	2.53	1,255.82	0.51	329.94	-3.57	1,956.56	2.46	2,110.49	-0.27	5.43	1.50
June	1,455.03	5.74	1,224.42	-2.50	303.12	-8.13	2,025.81	3.54	2,160.54	2.37	5.39	-0.74
July	1,431.32	-1.63	1,211.23	-1.08	288.81	-4.72	1,914.55	-5.49	2,027.13	-6.17	5.04	-6.49
Historical (compound annual rates)												
1-Year		13.54		-15.35		5.59		-1.71		-46.19		
3-Year		6.05		2.62		7.31		6.30		2.68		
5-Year		9.56		13.61		9.34		10.39		13.41		
10-Year		11.13		12.06		7.50		12.47		14.98		
15-Year		7.77		11.52		6.38		10.47		11.98		
20-Year		10.22		11.77		NA		11.49		11.96		

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.

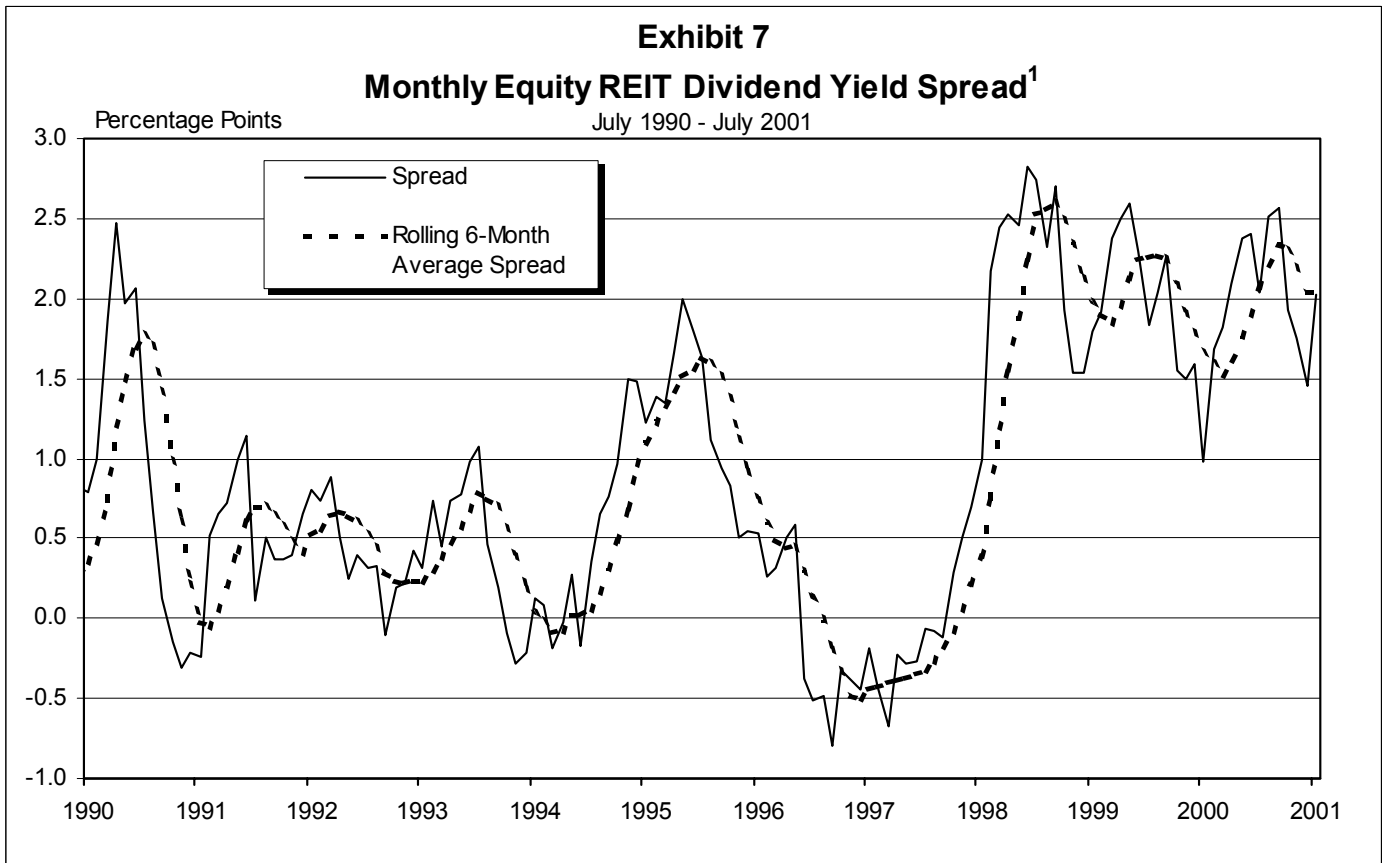
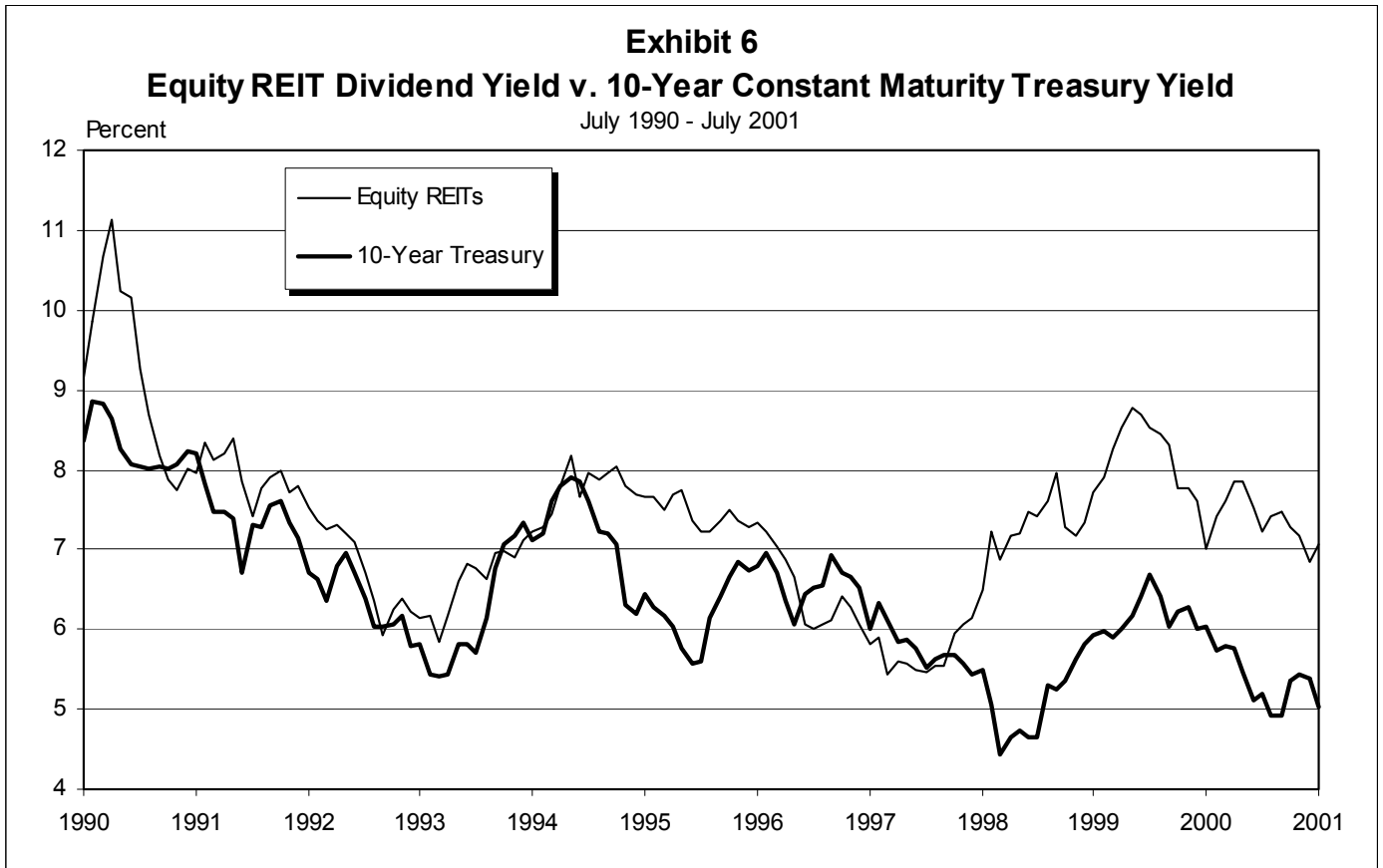
² Price only return.

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

Exhibit 5
Historical Offerings of Securities
(As of July 31, 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	70	8,915	0	0	26	1,507	13	913	31	6,495	0	0
Quarterly Totals (including current quarter to date)												
2000: 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	24	2,056	0	0	15	800	4	146	5	1,110	0	0
Q3	10	1,984	0	0	6	352	1	32	3	1,600	0	0
Monthly Totals												
2000: 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	6	387	0	0	4	212	1	25	1	150	0	0
May	11	1,382	0	0	6	376	1	46	4	960	0	0
Jun	7	287	0	0	5	212	2	75	0	0	0	0
Jul	10	1,984	0	0	6	352	1	32	3	1,600	0	0

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



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

INDUSTRIAL/OFFICE

REIT NAME	TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2001-2002
			7/31/01	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2001	2002	2001	2002	
OFFICE										
Alexandria Real Estate Equities, Inc.	E	ARE	39.300	39.800	31.500	11.2	10.1	3.50	3.88	10.86
AmeriVest Properties, Inc.	E	AMV	5.650	6.200	4.250					
Arden Realty Group, Inc.	E	ARI	25.400	27.200	22.810	8.4	7.8	3.02	3.27	8.28
Boston Properties, Inc.	E	BXP	38.550	44.875	36.000	10.7	9.3	3.59	4.16	15.88
Brandywine Realty Trust	E	BDN	21.320	22.800	18.000	7.8	7.2	2.72	2.97	9.19
Brookfield Properties Corporation	R	BPO	19.450	19.660	13.938					
CarrAmerica Realty Corporation	E	CRE	29.850	31.500	27.000	9.2	8.5	3.23	3.53	9.29
Corporate Office Properties Trust	E	OFC	10.500	10.700	8.750	8.1	7.4	1.29	1.42	10.08
Equity Office Properties Trust	E	EOP	30.020	33.500	26.200	9.4	8.4	3.19	3.58	12.23
Glenborough Realty Trust Incorporated	E	GLB	18.900	19.875	14.750	7.9	7.3	2.39	2.59	8.37
Great Lakes REIT	E	GL	17.600	19.250	15.810	7.7	7.1	2.30	2.47	7.39
Highwoods Properties, Inc.	E	HIW	25.550	27.188	21.000	6.5	6.1	3.92	4.18	6.63
HRPT Properties Trust	E	HRP	8.630	10.090	6.125	6.6	6.3	1.30	1.38	6.15
Koger Equity, Inc.	E	KE	16.100	17.500	13.250	6.6	6.3	2.45	2.56	4.49
Mack-Cali Realty Corporation	E	CLI	27.700	28.875	25.438	7.5	7.1	3.68	3.91	6.25
Maxus Realty Trust Inc.	E	MRTI	9.610	11.050	5.000					
Parkway Properties, Inc.	E	PKY	33.300	35.250	27.375	7.7	7.0	4.35	4.73	8.74
Prentiss Properties Trust	E	PP	27.000	27.500	23.705	7.9	7.3	3.40	3.69	8.53
Prime Group Realty Trust	E	PGE	12.900	16.875	12.650	7.2	6.5	1.78	1.99	11.80
SL Green Realty Corp.	E	SLG	30.300	30.850	24.750	10.1	9.2	3.01	3.28	8.97
TrizecHahn Corporation	R	TZH	18.080	18.720	13.250	8.4	7.6	2.14	2.39	11.68
AVERAGES						8.3	7.6	2.85	3.11	9.16
MIXED										
Banyan Strategic Realty Trust	E	BSRTS	1.000	6.000	0.950					
Bedford Property Investors, Inc.	E	BED	21.000	21.350	18.000	7.8	7.2	2.70	2.90	7.41
Duke-Weeks Realty Corporation	E	DRE	24.390	25.860	21.850	9.1	8.3	2.69	2.94	9.29
Kilroy Realty Corporation	E	KRC	26.800	29.250	24.200	9.0	8.2	2.97	3.26	9.76
Liberty Property Trust	E	LRY	29.600	29.900	25.000	8.6	8.0	3.44	3.70	7.56
Mission West Properties	E	MSW	12.800	14.688	10.500	11.3	9.7	1.13	1.32	16.81
PS Business Parks Inc.	E	PSB	28.800	29.570	25.188	9.2	8.4	3.13	3.41	8.95
Reckson Associates Realty Corp.	E	RA	22.150	26.938	21.130	8.0	7.4	2.78	2.99	7.55
AVERAGES						9.0	8.2	2.69	2.93	9.62
INDUSTRIAL										
AMB Property Corp.	E	AMB	25.000	26.063	22.500	9.8	9.1	2.55	2.76	8.24
Cabot Industrial Trust	E	CTR	21.000	21.420	18.000	8.7	8.1	2.42	2.59	7.02
CenterPoint Properties Trust	E	CNT	47.250	50.900	41.875	12.5	11.0	3.78	4.28	13.23
EastGroup Properties, Inc.	E	EGP	22.380	24.000	18.938	8.2	8.1	2.72	2.75	1.10
First Industrial Realty Trust, Inc.	E	FR	31.400	35.000	28.750	7.7	7.1	4.06	4.43	9.11
Keystone Property Trust	E	KTR	13.040	14.200	11.710	7.3	6.9	1.78	1.89	6.18
Monmouth Real Estate Investment Corp.	E	MNRTA	6.050	6.130	4.750					
Pacific Gulf Properties, Inc.	E	PAG	4.820	27.938	4.620					
ProLogis Trust	E	PLD	21.200	24.688	19.438	8.9	8.1	2.37	2.63	10.97
AVERAGES						9.0	8.3	2.81	3.05	7.98

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.	
4.68	-0.39	-0.09	9.52	15.16	20.68	16.51	635.3	635.3	42.0	42,567	1,672	0.263	
8.85	3.78	-1.74	23.96	24.26			18.5	18.5	60.9	10,690	61	0.327	
7.72	2.65	-4.87	5.10	3.28	12.19	10.73	1,616.9	1,671.9	42.0	156,738	4,055	0.251	
6.02	0.95	-5.75	-8.88	-2.15	12.02	12.43	3,458.0	4,789.5	41.9	194,667	7,739	0.224	
7.69	2.62	-3.29	6.90	5.29	16.32	11.36	762.1	808.1	52.1	79,900	1,722	0.226	
1.34	-3.73	1.78	11.17	30.59			2,682.5	2,682.5	67.3	194,714	3,780	0.141	
6.20	1.13	-2.13	-1.50	6.48	19.55	11.46	1,853.1	2,047.4	38.0	101,776	3,052	0.165	
7.62	2.55	5.00	10.07	25.72	22.23	20.18	214.5	313.1	60.5	24,986	258	0.120	
6.00	0.93	-3.71	-5.14	4.39	16.48	13.27	12,317.7	14,066.5	38.1	1,127,748	34,366	0.279	
8.89	3.82	-2.07	13.98	4.49	14.99	0.93	510.1	568.2	49.3	79,057	1,495	0.293	
9.09	4.02	-3.35	5.95	6.33	16.04	14.33	294.8	295.5	42.4	37,390	671	0.228	
8.92	3.85	-4.13	7.41	3.91	14.54	2.65	1,385.8	1,581.6	50.4	122,519	3,159	0.228	
9.27	4.20	-9.28	22.41	45.44	-8.10	-7.93	1,127.5	1,127.5	49.4	387,967	3,582	0.318	
8.70	3.63	-2.42	8.31	3.90	3.13	3.56	431.7	431.7	44.4	23,557	382	0.088	
8.81	3.74	-0.64	3.57	15.49	8.65	4.62	1,577.8	1,974.4	45.7	182,986	5,100	0.323	
8.32	3.25	6.78	42.89	44.78	14.91	3.26	10.0	10.0	40.5	157	1	0.015	
7.57	2.50	-5.53	16.59	12.27	7.49	11.12	310.2	310.2	48.3	18,676	623	0.201	
7.93	2.86	2.66	4.31	15.96	17.09	12.74	1,082.1	1,127.3	46.9	76,686	2,045	0.189	
10.47	5.40	-4.44	-5.69	-8.93	-4.17	-2.66	202.1	340.8	71.3	104,386	1,408	0.697	
5.12	0.05	-0.03	11.22	7.68	28.18	18.38	742.8	812.8	48.2	141,743	4,216	0.568	
1.94	-3.13	-0.60	20.84	13.31			2,543.0	2,543.0	61.8	263,810	4,809	0.189	
7.20	2.13						1,608.4	1,816.9	49.6	160,606	4,009	0.263	
12.00	6.93	-4.74	0.98	-4.92	2.25	0.24	15.5	15.5	88.5	58,005	58	0.376	
8.57	3.50	0.24	8.53	19.37	18.86	13.75	357.3	358.9	46.1	42,976	905	0.253	
7.05	1.98	-1.85	2.74	7.01	13.67	11.65	3,091.7	3,557.0	35.1	334,986	8,251	0.267	
7.16	2.09	-7.90	-1.08	8.22	17.40	13.77	722.9	810.9	46.4	52,386	1,423	0.197	
7.70	2.63	0.00	7.83	11.55	21.51	14.56	2,082.7	2,146.5	44.8	197,148	5,697	0.274	
6.88	1.81	5.79	-4.95	26.71	34.29		218.7	1,300.9	13.7	69,924	926	0.423	
4.03	-1.04	2.86	5.78	17.45	13.32	13.12	663.7	875.0	3.4	23,595	660	0.099	
7.67	2.60	-1.86	-8.35	-9.77	6.82	6.10	1,022.6	1,292.8	53.4	290,438	6,456	0.631	
7.63	2.56						1,021.9	1,294.7	41.4	133,682	3,047	0.376	
6.32	1.25	-1.44	-0.06	11.38	12.47	8.29	2,103.5	2,249.2	45.3	158,933	4,030	0.192	
7.05	1.98	1.78	13.56	10.21	9.18	11.18	853.8	917.1	41.9	95,905	2,007	0.235	
4.44	-0.63	-4.86	3.38	16.21	20.67	18.74	1,065.8	1,065.8	34.8	48,638	2,347	0.220	
8.04	2.97	-0.97	4.16	3.99	18.48	14.68	355.2	355.2	44.5	34,276	756	0.213	
8.38	3.31	-2.30	-3.75	6.31	19.84	13.76	1,219.7	1,446.5	46.5	143,138	4,566	0.374	
9.82	4.75	-0.26	9.70	3.34	1.49	-0.32	202.4	289.6	63.3	97,024	1,303	0.644	
9.59	4.52	2.54	30.68	28.31	16.25	8.42	49.4	49.4	55.6	16,633	99	0.201	
36.51	31.44	-1.43	-2.37	10.32	15.19	16.91	125.7	125.7	35.1	67,271	326	0.259	
6.51	1.44	-6.69	-1.53	-3.13	11.45	2.40	3,686.8	3,794.6	38.3	294,286	6,455	0.175	
10.74	5.67						1,073.6	1,143.7	45.1	106,234	2,432	0.192	

RETAIL

REIT NAME	TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2001-2002
			7/31/01	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2001	2002	2001	2002	
SHOPPING CENTERS										
Acadia Realty Trust	E	AKR	6.730	7.220	5.500					
Aegis Realty Incorporated	E	AER	10.620	10.840	9.750	8.3	7.9	1.28	1.35	5.47
Agree Realty Corporation	E	ADC	19.500	20.050	13.625	7.8	7.6	2.51	2.55	1.59
Burnham Pacific Properties, Inc.	E	BPP	5.000	7.000	4.000					
Center Trust, Inc.	E	CTA	4.100	6.450	3.490					
Chelsea Property Group, Inc.	E	CPG	47.900	48.500	31.000	9.0	7.9	5.35	6.07	13.46
Developers Diversified Realty Corporation	E	DDR	17.550	18.600	11.625	7.3	6.8	2.40	2.59	7.92
Equity One, Inc.	E	EQY	11.570	12.530	9.375	8.5	7.7	1.36	1.50	10.29
Federal Realty Investment Trust	E	FRT	21.500	21.720	18.750	8.1	7.7	2.67	2.80	4.87
IRT Property Company	E	IRT	9.550	10.890	7.500	7.6	7.3	1.26	1.31	3.97
JDN Realty Corporation	E	JDN	11.920	13.640	9.000	8.8	8.8	1.35	1.36	0.74
Kimco Realty Corporation	E	KIM	46.800	47.350	39.000	10.4	9.5	4.48	4.92	9.82
Konover Property Trust, Inc.	E	KPT	2.670	5.000	2.550					
Kramont Realty Trust	E	KRT	12.800	13.800	8.750	7.4		1.72		
Malan Realty Investors, Inc.	E	MAL	9.250	13.750	7.600					
Mid-Atlantic Realty Trust	E	MRR	13.500	14.050	10.563	8.5	8.0	1.58	1.68	6.33
New Plan Excel Realty Trust, Inc.	E	NXL	16.050	17.990	11.813	8.6	8.4	1.86	1.91	2.69
Pan Pacific Retail Properties, Inc.	E	PNP	25.600	26.190	18.875	9.5	8.8	2.70	2.91	7.78
Philips International Realty Corp.	E	PHR	3.300	17.375	3.250					
Price Enterprises, Inc.	E	PREN	6.690	7.000	3.625					
Prime Retail, Inc.	E	PRT	0.260	1.250	0.219					
Ramco-Gershenson Properties Trust	E	RPT	17.300	18.500	12.813	6.6	6.4	2.62	2.70	3.05
Regency Centers Corporation	E	REG	25.720	25.870	20.750	9.1	8.5	2.82	3.03	7.45
Saul Centers, Inc.	E	BFS	18.600	19.450	15.250	9.1	8.5	2.04	2.18	6.86
Tanger Factory Outlet Centers, Inc.	E	SKT	21.550	24.188	19.500	6.7	6.4	3.22	3.35	4.04
United Investors Realty Trust	E	UIRT	6.950	6.980	4.031	9.1		0.76		
Urstadt Biddle Properties Inc.	E	UBP	8.050	8.900	6.688					
Weingarten Realty Investors	E	WRI	44.700	46.800	38.780	9.8	9.0	4.57	4.95	8.32
AVERAGES						8.4	8.0	2.45	2.77	6.16
REGIONAL MALLS										
CBL & Associates Properties, Inc.	E	CBL	30.840	31.200	22.438	7.8	7.2	3.93	4.31	9.67
Crown American Realty Trust	E	CWN	8.110	8.720	5.125	6.0	5.8	1.36	1.41	3.68
General Growth Properties, Inc.	E	GGP	36.110	39.360	28.688	7.3	6.7	4.92	5.42	10.16
Glimcher Realty Trust	E	GRT	17.340	18.050	11.875	5.8	5.5	3.00	3.14	4.67
JP Realty, Inc.	E	JPR	22.710	24.500	15.375	8.0	7.6	2.83	2.98	5.30
Macerich Company, The	E	MAC	24.100	25.080	18.313	8.1	7.6	2.99	3.17	6.02
Mills Corporation, The	E	MLS	22.860	24.740	16.000	7.8	7.1	2.93	3.22	9.90
Rouse Company, The	E	RSE	27.500	29.200	23.250	7.6	7.1	3.60	3.90	8.33
Simon Property Group, Inc.	E	SPG	28.350	29.970	21.500	8.0	7.4	3.56	3.84	7.87
Taubman Centers, Inc.	E	TCO	14.000	14.230	10.250	9.7	8.6	1.44	1.62	12.50
Westfield America, Inc.	E	WEA	15.910	16.700	12.563	8.2	7.9	1.93	2.01	4.15
AVERAGES						7.7	7.1	2.95	3.18	7.48
FREE STANDING										
Alexander's, Inc.	E	ALX	65.190	82.313	58.380					
Captec Net Lease Realty, Inc.	E	CRRR	12.140	13.980	10.000	7.6		1.60		
Commercial Net Lease Realty, Inc.	E	NNN	13.750	14.250	9.813	9.4	8.9	1.47	1.55	5.44
Franchise Finance Corporation of America	E	FFA	25.700	25.710	20.063	8.4	7.8	3.07	3.30	7.49
One Liberty Properties, Inc.	E	OLP	13.950	14.000	10.125					
Realty Income Corporation	E	O	28.670	29.950	22.125	10.8	10.2	2.66	2.80	5.26
U.S. Restaurant Properties, Inc.	E	USV	13.250	15.000	9.000	11.3	7.8	1.17	1.69	44.44
AVERAGES						9.5	8.7	1.99	2.34	15.66

RETAIL

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.		
7.13	2.06	-3.58	24.15	23.83	24.77	7.02	-1.00	191.7	229.6	54.2	13,490	91	0.047
9.04	3.97	0.19	9.70	16.44	16.97	11.83		85.5	93.7	41.5	5,948	63	0.074
9.44	4.37	2.58	49.15	32.72	15.10	14.40	11.98	86.1	99.3	51.1	8,943	171	0.199
8.00	2.93	4.17	10.34	-24.22	-31.00	-22.00	-8.19	161.6	169.4	69.3	56,533	281	0.174
3.90	-1.17	-11.64	-10.81	-15.95	-31.62	-25.28	-11.61	109.5	116.7	79.3	29,848	123	0.113
6.51	1.44	2.13	34.59	42.88	27.90	19.46	19.78	774.9	926.0	34.0	66,914	3,163	0.408
8.43	3.36	-4.52	38.11	22.84	18.98	7.97	11.18	963.1	981.1	56.0	198,343	3,497	0.363
8.99	3.92	2.94	22.79	29.95	17.84	20.22		147.9	149.0	46.5	8,490	99	0.067
8.74	3.67	3.66	18.48	10.51	6.91	6.13	7.35	881.1	900.5	54.8	162,786	3,427	0.389
9.84	4.77	-12.30	23.61	18.72	10.19	6.63	10.26	290.3	298.1	55.4	42,081	434	0.149
10.07	5.00	-12.35	18.26	25.51	-16.89	-9.74	4.40	391.8	392.7	58.5	65,910	831	0.212
6.15	1.08	0.37	9.37	21.09	19.45	15.40	17.74	2,996.9	2,996.9	30.7	165,490	7,716	0.257
18.73	13.66	-10.40	-37.08	-39.41	-36.23	-26.68	-17.36	83.4	86.0	82.4	13,152	36	0.043
10.16	5.09	-6.43	51.33	53.56				239.1	239.1	67.7	31,543	418	0.175
10.81	5.74	5.71	-6.48	-18.58	-10.46	-8.18	2.86	47.5	47.5	80.7	6,757	61	0.128
8.37	3.30	8.00	15.63	36.06	25.95	11.47	17.10	193.1	238.2	49.3	30,957	412	0.213
10.28	5.21	4.90	28.58	16.29	3.67	-0.13	11.77	1,399.6	1,419.5	46.4	239,252	3,835	0.274
7.11	2.04	-1.54	19.33	31.64	23.97	16.68		803.8	856.5	43.0	63,643	1,629	0.203
		1.96	5.41	5.02	8.25	10.05		24.2	32.4	0.0	12,029	45	0.185
		-2.34	30.54	17.49	-2.84	18.56		89.0	89.0	70.6	433	3	0.003
		-3.70	-44.53	-78.11	-81.95	-70.60	-49.33	11.3	14.1	98.6	37,219	10	0.089
9.71	4.64	0.58	40.88	26.82	17.01	9.57	13.15	122.9	173.9	65.6	10,024	175	0.142
7.78	2.71	1.26	13.21	16.55	20.35	11.79	13.06	1,478.6	1,511.8	45.7	31,124	789	0.053
8.39	3.32	0.52	6.26	27.30	21.13	14.46	17.95	260.4	356.6	49.4	58,833	1,117	0.429
11.32	6.25	-3.73	2.49	4.27	2.92	1.05	8.09	170.9	236.2	60.1	37,538	849	0.497
7.48	2.41	6.60	71.50	40.03	8.00	6.41		60.1	62.1	57.9	34,681	236	0.393
8.94	3.87	-4.17	24.43	27.66	13.18	0.89	7.77	50.1	50.6	52.0	3,000	25	0.050
7.07	2.00	1.94	6.02	16.26	13.29	13.67	9.23	1,446.2	1,448.5	34.8	70,114	3,106	0.215
8.90	3.83							484.3	507.7	54.8	53,753	1,166	0.047
6.91	1.84	0.49	26.48	33.38	20.32	17.34	16.39	780.1	1,532.2	60.3	105,933	3,223	0.413
10.36	5.29	-2.87	61.40	50.43	21.16	9.16	11.24	212.5	293.3	71.1	67,952	562	0.264
5.87	0.80	-6.99	4.22	13.14	11.32	5.97	14.38	1,892.7	2,599.5	56.4	194,871	7,274	0.384
11.09	6.02	-3.13	47.17	31.98	17.06	11.73	12.88	503.2	559.2	65.5	134,257	2,313	0.460
8.72	3.65	-5.33	51.15	33.43	19.22	11.56	10.88	368.3	450.9	50.5	35,081	805	0.218
8.80	3.73	-2.82	31.76	11.15	9.34	4.79	11.51	810.0	1,079.5	59.1	63,562	1,549	0.191
9.32	4.25	-4.91	48.84	39.10	17.55	10.34	14.51	537.4	899.2	53.5	96,343	2,256	0.420
5.16	0.09	-4.01	10.76	11.28	12.31	3.25		1,893.2	1,893.2	64.6	122,910	3,422	0.181
7.41	2.34	-5.41	22.88	17.71	12.01	4.73	11.39	4,889.0	6,728.6	56.5	316,210	9,186	0.188
7.14	2.07	0.00	33.03	35.08	11.82	10.87	14.34	700.1	1,146.6	52.0	272,290	3,808	0.544
0.62	-4.45	-1.30	12.91	13.11	10.63	5.75		1,167.1	1,259.0	68.1	9,262	149	0.013
7.40	2.33							1,250.3	1,676.5	59.8	128,970	3,141	0.413
		8.47	-3.69	-12.42	-4.59	-8.37	-1.41	326.0	326.0	51.9	2,224	136	0.042
12.52	7.45	-5.90	19.14	25.40	12.73	7.61		115.4	115.4	47.3	54,843	660	0.572
9.16	4.09	-1.24	45.49	41.32	20.69	6.10	10.01	419.6	419.6	46.3	82,214	1,109	0.264
8.72	3.65	2.35	15.49	17.71	16.39	10.36	9.92	1,453.5	1,453.5	34.2	229,843	5,853	0.403
8.60	3.53	0.87	34.42	40.90	11.72	12.23	11.49	42.1	42.1	63.5	838	12	0.028
7.85	2.78	-2.38	20.91	28.91	19.74	15.95	15.20	847.8	847.8	30.7	58,286	1,678	0.198
9.96	4.89	-10.51	43.75	63.05	-4.02	-10.25		237.0	238.8	60.2	66,543	897	0.378
9.47	4.40							491.6	491.9	47.7	70,684	1,478	0.042

RESIDENTIAL

REIT NAME	TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2001-2002
			7/31/01	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2001	2002	2001	2002	
MANUFACTURED HOMES										
American Land Lease, Inc.	E	ANL	13.200	14.100	9.500	11.3	10.7	1.17	1.23	5.13
Chateau Communities, Inc.	E	CPJ	29.400	32.180	26.000	10.7	9.9	2.76	2.96	7.25
Manufactured Home Communities, Inc.	E	MHC	28.420	29.125	23.500	11.3	10.4	2.52	2.73	8.33
Sun Communities, Inc.	E	SUI	35.310	36.300	28.875	10.4	9.6	3.41	3.66	7.33
United Mobile Homes, Inc.	E	UMH	11.000	12.750	8.375					
AVERAGES						10.9	10.2	2.47	2.65	7.01
APARTMENTS										
Amlı Residential Properties Trust	E	AML	23.450	25.313	20.125	8.7	8.3	2.71	2.83	4.43
Apartment Investment & Mgmt. Co.	E	AIV	46.220	50.125	39.250	8.7	8.0	5.33	5.80	8.82
Archstone Communities Trust	E	ASN	25.510	26.563	21.875	11.4	10.4	2.24	2.46	9.82
Associated Estates Realty Corporation	E	AEC	10.100	10.720	7.500	7.5	7.2	1.34	1.41	5.22
AvalonBay Communities Inc.	E	AVB	47.850	50.625	42.450	11.7	10.7	4.09	4.46	9.05
BRE Properties, Inc.	E	BRE	30.360	33.688	26.200	11.0	10.1	2.76	3.01	9.06
Camden Property Trust	E	CPT	37.450	37.600	28.063	9.9	9.2	3.77	4.06	7.69
Charles E. Smith Residential Realty	E	SRW	49.920	50.400	40.000	12.4	11.4	4.01	4.39	9.48
Cornerstone Realty Income Trust	E	TCR	11.010	11.600	10.200	8.4	8.0	1.31	1.38	5.34
Equity Residential Properties Trust	E	EQR	56.700	57.500	44.500	10.6	9.8	5.37	5.76	7.26
Essex Property Trust, Inc.	E	ESS	50.900	57.750	42.280	11.5	10.4	4.41	4.89	10.88
Gables Residential Trust	E	GBP	29.350	30.010	24.625	9.3	8.8	3.16	3.35	6.01
Home Properties of New York, Inc.	E	HME	30.150	31.750	25.500	9.8	8.9	3.09	3.37	9.06
Mid-America Apartment Communities, Inc.	E	MAA	25.750	26.420	21.250	9.1	8.7	2.83	2.95	4.24
Post Properties, Inc.	E	PPS	37.500	47.063	33.500	10.1	9.5	3.73	3.94	5.63
Presidential Realty Corporation (Class B)	H	PDL.B	6.800	7.100	5.000					
Roberts Realty Investors, Inc.	E	RPI	8.590	8.800	7.375					
Summit Properties Inc.	E	SMT	26.100	27.200	21.938	10.2	9.6	2.55	2.73	7.06
Town and Country Trust, The	E	TCT	20.100	20.750	16.938	9.1	8.6	2.22	2.35	5.86
United Dominion Realty Trust, Inc.	E	UDR	14.000	14.380	9.375	9.5	8.5	1.48	1.65	11.49
AVERAGES						9.9	9.2	3.13	3.38	7.58

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.	
7.58	2.51	6.45	39.50	25.39	5.31	1.07	2.02	96.4	110.2	45.3	11,105	148	0.154
7.41	2.34	-6.37	0.09	12.19	10.11	8.19	14.07	840.8	946.8	35.7	66,138	2,006	0.239
6.26	1.19	1.14	1.21	26.12	15.48	11.69	16.10	600.3	756.7	48.5	29,500	839	0.140
6.23	1.16	1.46	10.62	19.19	8.49	8.30	11.26	624.7	718.3	38.1	28,852	1,026	0.164
7.27	2.20	0.46	20.19	35.24	18.89	10.50	8.41	81.1	81.1	32.1	2,376	26	0.032
6.95	1.88							448.6	522.6	39.9	27,594	809	0.154
8.02	2.95	-4.67	-1.03	4.32	13.20	11.20	11.70	417.5	583.7	41.4	25,657	615	0.147
6.75	1.68	-4.11	-4.20	1.96	13.64	13.87	26.28	3,398.2	3,802.4	54.8	204,357	9,732	0.286
6.43	1.36	-1.05	2.53	5.05	16.44	14.29	14.61	3,083.2	3,107.4	41.9	355,600	9,004	0.292
9.90	4.83	7.15	36.24	41.53	12.78	-5.17	-2.12	196.2	196.2	74.5	61,957	621	0.317
5.35	0.28	2.35	-1.88	6.78	25.34	16.47	19.69	3,248.7	3,266.0	35.2	163,724	7,760	0.239
6.13	1.06	0.20	-1.16	1.17	18.06	13.86	14.41	1,411.3	1,469.1	36.2	86,943	2,603	0.184
6.52	1.45	2.04	15.83	28.72	24.35	17.72	15.82	1,520.3	1,592.2	42.0	119,524	4,402	0.290
4.69	-0.38	-0.46	8.97	18.93	27.37	23.81	24.02	1,136.9	1,796.2	42.1	90,924	4,490	0.395
10.17	5.10	-5.09	9.74	12.16	13.77	8.40		378.1	378.1	45.9	95,586	1,047	0.277
5.75	0.68	0.27	5.58	20.92	25.18	18.21	18.11	7,458.0	8,156.3	40.3	248,824	14,037	0.188
5.50	0.43	2.72	-4.34	8.70	29.78	26.08	25.18	939.4	1,053.7	35.7	49,629	2,473	0.263
7.73	2.66	-2.00	9.03	17.01	19.83	12.24	13.36	705.1	884.0	48.6	43,590	1,275	0.181
7.56	2.49	0.17	12.47	6.49	13.38	14.20	17.06	658.1	1,142.4	43.0	60,167	1,805	0.274
9.09	4.02	2.91	22.79	20.04	19.78	9.46	9.73	448.4	524.0	60.2	27,010	698	0.156
8.32	3.25	-0.92	4.12	-12.44	4.40	5.62	8.78	1,456.9	1,651.3	43.9	132,614	5,050	0.347
9.41	4.34	-3.55	13.24	23.60	10.19	9.18	13.02	25.3	25.3	70.4	705	5	0.020
5.12	0.05	7.38	12.14	21.21	18.04	11.78		41.6	61.9	60.2	3,024	25	0.060
7.09	2.02	-1.01	5.93	17.58	22.03	22.84	16.44	697.7	813.7	48.5	167,414	4,353	0.624
8.56	3.49	-1.47	8.71	22.69	17.35	18.44	19.64	322.9	372.4	55.5	18,357	374	0.116
7.71	2.64	-0.53	38.23	33.32	21.62	14.07	9.48	1,416.5	1,520.4	57.0	445,300	6,202	0.438
7.29	2.22							1,448.0	1,619.8	48.9	120,045	3,828	0.147

MORTGAGE BACKED

REIT NAME	TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2001-2002
			7/31/01	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2001	2002	2001	2002	
HOME FINANCING										
America First Mortgage Investments, Inc.	M	MFA	8.150	8.250	4.750	8.0	7.2	1.02	1.13	10.78
American Residential Investment Trust	M	INV	2.770	4.750	1.625					
Annaly Mortgage Management, Inc.	M	NLY	14.400	14.400	7.875	7.7	7.4	1.88	1.94	3.19
Anworth Mortgage Asset Corp.	M	ANH	7.750	8.080	3.875	9.7	9.7	0.80	0.80	
Apex Mortgage Capital Inc.	M	AXM	12.100	12.480	6.760					
Capital Alliance Income Trust	M	CAA	12.920	13.500	7.500					
Capstead Mortgage Corporation	M	CMO	13.875	36.400	15.750					
Hanover Capital Mortgage Holdings Inc.	M	HCM	7.150	7.950	4.375					
Impac Mortgage Holdings Inc.	M	IMH	7.840	8.150	1.830	6.5	7.1	1.20	1.10	-8.33
LASER Mortgage Management Inc.	M	LMM	4.000	4.240	3.000					
Novastar Financial Inc.	M	NFI	10.300	10.540	3.000					
Origen Financial, Inc.	M	DX	2.140	2.600	0.360					
Redwood Trust, Inc.	M	RWT	23.230	24.350	14.000					
Thornburg Mortgage Inc.	M	TMA	17.720	18.450	7.750	10.4	11.4	1.70	1.55	-8.82
AVERAGES						8.5	8.6	1.32	1.30	-0.80
COMMERCIAL FINANCING										
American Mortgage Acceptance Company	M	AMC	11.600	12.000	7.250					
Amresco Capital Trust	M	AMCT	8.400	11.250	7.625					
Anthracite Capital Inc.	M	AHR	11.480	11.650	6.938	7.5	7.0	1.54	1.65	7.14
Clarion Commercial Holdings Inc.	M	CLR	8.000	8.250	5.125					
CRIIMI MAE Inc.	M	CMM	0.660	1.875	0.550					
FBR Asset Investment Corporation	M	FB	23.780	25.250	14.625					
RAIT Investment Trust	M	RAS	16.630	17.000	11.000	6.6	5.8	2.51	2.87	14.34
The Middleton Doll Company	M	DOLL	7.580	9.750	5.875					
AVERAGES						7.0	6.4	2.03	2.26	10.74

LODGING/RESORTS

REIT NAME	TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2001-2002
			7/31/01	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2001	2002	2001	2002	
Boykin Lodging Company	E	BOY	12.100	14.563	8.500	5.0	4.9	2.40	2.48	3.33
Choice Hotels International, Inc.	R	CHH	21.150	22.200	7.500	16.4	14.5	1.29	1.46	13.18
Crestline Capital Corporation	R	CLJ	28.920	31.340	18.938					
Equity Inns, Inc.	E	ENN	8.760	9.970	5.500	6.4	6.1	1.37	1.43	4.38
Extended Stay America	R	ESA	14.000	19.350	10.625	17.7	15.2	0.79	0.92	16.46
FelCor Lodging Trust Incorporated	E	FCH	21.740	24.940	20.750	5.6	5.3	3.90	4.12	5.64
Hersha Hospitality Trust	E	HT	6.060	6.100	4.800					
Hospitality Properties Trust	E	HPT	28.050	30.350	20.250	6.9	6.6	4.07	4.26	4.67
Host Marriott Corporation	E	HMT	12.650	13.950	9.875	6.8	6.3	1.87	2.02	8.02
Humphrey Hospitality Trust, Inc.	E	HUMP	3.210	8.250	2.000	2.2		1.43		
Innkeepers USA Trust	E	KPA	11.690	12.430	9.563	6.7	6.4	1.75	1.84	5.14
InnSuites Hospitality Trust	E	IHT	1.900	2.550	1.375					
Jameson Inns, Inc.	E	JAMS	6.940	8.125	5.500	5.0	4.5	1.39	1.54	10.79
LaSalle Hotel Properties	E	LHO	16.850	18.000	13.375	6.7	6.5	2.50	2.61	4.40
MeriStar Hospitality Corporation	E	MHX	21.500	23.750	18.250	5.6	5.2	3.87	4.10	5.94
PMC Commercial Trust	H	PCC	13.950	14.950	8.688					
Prime Hospitality Company	R	PDQ	12.010	14.000	8.875	13.1	11.8	0.92	1.02	10.87
RFS Hotel Investors, Inc.	E	RFS	14.850	16.000	11.563	6.2	5.9	2.39	2.50	4.60
Starwood Hotels & Resorts	R	HOT	35.690	40.890	25.688	18.5	15.9	1.93	2.25	16.58
Winston Hotels	E	WXH	9.880	10.770	6.875	5.7	5.6	1.72	1.76	2.33
AVERAGES						8.4	8.0	2.10	2.29	7.76

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.		
8.59	3.52	9.84	75.76	72.21	48.77			155.1	155.1	75.7	114,643	879	0.567	
28.88	23.81	36.45	26.63	-21.82	-30.00	-21.36		22.0	22.0	97.1	10,157	25	0.113	
11.11	6.04	8.29	68.29	93.89	33.52	37.25		348.6	348.6	89.9	217,038	2,934	0.842	
10.32	5.25	23.88	108.24	92.62	43.93			18.4	18.4	88.4	9,886	72	0.391	
13.22	8.15	6.61	88.51	63.36	12.23	18.80		69.6	69.6	88.9	17,410	200	0.288	
7.89	2.82	-2.93	56.44	76.64	37.52			6.0	6.0	49.5	1,990	26	0.435	
22.49	17.42	6.83	80.15	150.55	43.77	32.38	-5.76	381.7	381.7	94.9	186,381	2,112	0.553	
11.19	6.12	2.14	39.87	81.73	38.36	2.78		29.6	29.6	87.9	5,490	39	0.132	
6.12	1.05	9.65	165.76	134.22	26.08	-12.36	3.97	160.3	160.3	91.9	67,467	504	0.315	
		0.25	16.36	30.61	1.60	-3.93		56.2	56.2	67.0	17,438	70	0.125	
		26.54	174.67	223.14	35.96	-13.45		56.8	59.0	87.5	6,524	59	0.105	
		8.63	114.00	55.64	-52.44	-61.90	-43.89	24.5	24.5	99.1	20,790	44	0.179	
8.61	3.54	2.11	37.36	80.14	29.45	23.14	4.94	207.3	207.3	90.8	42,843	1,001	0.483	
9.03	3.96	17.09	109.33	139.15	47.11	28.12	13.11	382.3	382.3	91.3	142,786	2,323	0.608	
12.50	7.43							137.0	137.2	85.7	61,489	735	0.567	
12.50	7.43	2.65	56.04	59.19				44.5	44.5	32.6	5,957	66	0.149	
		0.84	14.32	19.85	17.30	10.79		84.3	84.3	0.0	46,443	388	0.461	
11.15	6.08	3.89	57.33	87.50	47.20	14.81		377.0	377.0	65.7	112,505	1,267	0.336	
10.00	4.93	0.00	13.14	49.98	18.65			32.6	32.6	32.8	2,133	17	0.052	
		6.45	-5.71	-50.38	-43.89	-59.29	-35.82	78.7	78.7	93.8	892,895	607	0.771	
10.93	5.86	1.41	26.16	88.11				114.0	114.0	52.5	1,481	35	0.031	
12.51	7.44	1.40	44.03	73.06	33.03	14.18		149.1	149.1	47.0	90,048	1,443	0.968	
8.64	3.57	2.43	17.86	-7.87	-10.89	-2.45		28.3	28.3	82.5	1,633	12	0.044	
10.96	5.89							113.6	113.6	50.9	144,137	480	0.149	

LODGING/RESORTS

DIVIDEND		TOTAL RETURN							EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	SHARE VOL.				DOLLAR VOL.		
12.07	7.00	-6.20	51.20	-3.15	8.50	2.76		207.8	223.4	57.5	49,048	611	0.294	
		41.00	0.05	0.05				958.3	958.3	22.5	183,219	3,475	0.363	
		-6.95	81.05	81.05				446.1	446.1	41.2	16,162	473	0.106	
11.42	6.35	-10.61	49.86	52.38	12.74	1.42	6.19	322.7	333.2	53.3	74,748	690	0.214	
		-6.67	8.95	1.82				1,327.7	1,327.7	42.9	446,905	6,257	0.471	
10.12	5.05	-4.70	-4.57	9.50	17.53	3.13	4.04	1,151.7	1,338.6	57.5	288,514	6,385	0.554	
11.88	6.81	1.00	15.62	16.55	20.80			13.8	43.5	58.4	2,443	15	0.106	
10.12	5.05	0.85	34.24	26.70	14.19	10.74	11.71	1,585.0	1,585.0	23.7	185,338	5,292	0.334	
8.22	3.15	1.04	2.02	23.65	20.94			3,318.1	3,602.7	60.1	666,971	8,424	0.254	
28.79	23.72	-5.31	-53.06	-56.41	-27.08	-23.26		35.9	38.7	75.7	35,995	122	0.339	
10.27	5.20	-2.42	11.40	24.93	28.80	10.41	12.54	406.3	467.3	34.8	135,467	1,547	0.381	
2.11	-2.96	-5.94	22.23	-23.20	-19.23	-29.03	-19.73	4.1	17.0	72.3	500	1	0.024	
14.12	9.05	-6.22	32.56	-0.36	-2.10	-3.05	3.89	80.3	80.3	73.7	24,590	166	0.207	
9.26	4.19	-3.28	16.13	28.60	18.12	16.20		286.2	312.1	50.0	33,381	584	0.204	
9.40	4.33	-7.29	14.74	7.07	17.85			956.0	1,048.8	61.5	190,986	4,155	0.435	
10.75	5.68	0.36	68.46	56.83	16.63	8.36	10.66	89.4	89.4	38.8	5,790	81	0.091	
		1.35	3.31	26.42				540.6	540.6	39.2	114,376	1,359	0.251	
10.37	5.30	-5.95	19.88	24.15	22.40	7.26	9.08	370.0	406.5	43.9	64,190	946	0.256	
2.24	-2.83	-4.27	2.40	6.87				7,093.3	7,093.3	43.7	1,154,529	41,158	0.580	
11.34	6.27	-5.64	47.13	52.60	18.09	9.95	8.61	167.2	180.1	49.6	35,829	359	0.214	
10.78	5.71							968.0	1,006.6	50.0	185,449	4,105	0.294	

HEALTH CARE

REIT NAME	TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2001-2002
			7/31/01	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2001	2002	2001	2002	
ElderTrust	E	ETT	5.270	5.300	0.688					
G&L Realty Corporation	E	GLR	12.990	14.600	6.875					
Health Care Property Investors, Inc.	E	HCP	35.680	36.800	26.125	10.6	10.2	3.36	3.51	4.46
Health Care REIT, Inc.	H	HCN	24.600	25.350	15.938	9.6	9.2	2.56	2.66	3.91
Healthcare Realty Trust Inc.	E	HR	26.140	27.560	17.250	9.8	9.4	2.68	2.79	4.10
LTC Properties, Inc.	H	LTC	4.610	6.375	2.938	4.8	5.0	0.96	0.92	-4.17
National Health Investors, Inc.	H	NHI	10.820	12.110	4.875	5.8	5.4	1.87	2.01	7.49
National Health Realty	H	NHR	13.200	13.500	6.625					
Nationwide Health Properties, Inc.	E	NHP	19.510	20.200	12.000	9.4	9.1	2.07	2.14	3.38
Omega Healthcare Investors, Inc.	E	OHI	3.070	6.750	1.350	3.8		0.80		
Senior Housing Properties Trust	E	SNH	12.800	13.230	8.375	8.1	7.5	1.58	1.71	8.23
Universal Health Realty Income Trust	E	UHT	21.450	23.990	16.750	8.3	8.9	2.57	2.42	-5.84
Ventas, Inc.	E	VTR	10.970	11.090	4.313	10.0	8.9	1.10	1.23	11.82
AVERAGES						8.0	8.2	1.96	2.15	3.71

DIVERSIFIED

REIT NAME	TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2001-2002
			7/31/01	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2001	2002	2001	2002	
Arizona Land Income Corporation	H	AZL	5.000	5.750	3.500					
BNP Residential Properties, Inc.	E	BNP	10.000	10.650	7.250	7.0	6.8	1.43	1.46	2.10
BRT Realty Trust	H	BRT	10.080	10.750	7.625					
Catellus Development Corp.	R	CDX	18.300	19.625	15.500	10.5	9.3	1.75	1.97	12.57
Colonial Properties Trust	E	CLP	29.750	30.990	24.000	7.9	7.4	3.77	4.04	7.16
Cousins Properties Incorporated	E	CUZ	25.110	30.417	23.495	11.7	10.3	2.15	2.43	13.02
Crescent Real Estate Equities Company	E	CEI	24.130	25.240	19.500	9.2	8.3	2.62	2.89	10.31
First Union Real Estate Investments	E	FUR	2.420	3.063	2.160					
Forest City Enterprises	R	FCE.A	51.300	55.000	33.500					
HMG/ Courtland Properties, Inc.	E	HMG	7.500	9.750	6.950					
Income Opportunity Realty Investors	E	IOT	10.750	11.500	6.938					
iStar Financial Inc.	H	SFI	27.990	28.600	18.438					
La Quinta Properties, Inc.	E	LQI	5.140	6.150	2.000					
Lexington Corporate Properties, Inc.	E	LXP	14.850	15.550	10.688	8.1	7.6	1.84	1.96	6.52
Pennsylvania Real Estate Investment	E	PEI	21.900	25.050	16.813	8.0	7.7	2.75	2.86	4.00
Shelbourne Properties I	E	HXD	31.000	39.500	25.030					
Shelbourne Properties II	E	HXE	35.650	46.500	31.550					
Shelbourne Properties III	E	HXF	28.300	33.500	24.800					
Sizeler Property Investors, Inc.	E	SIZ	9.730	9.760	6.875					
St. Joe Company	R	JOE	29.450	31.000	17.688	40.3	32.0	0.73	0.92	26.03
Stonehaven Realty Trust	E	RPP	0.950	3.500	0.600					
Vornado Realty Trust	E	VNO	38.640	40.750	33.063	10.1	9.2	3.84	4.22	9.90
Washington Real Estate Investment Trust	E	WRE	23.350	25.000	18.250	11.9	11.1	1.96	2.11	7.65
AVERAGES						12.5	11.0	2.28	2.49	9.93

HEALTH CARE

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.		
		3.94	110.80	427.00	-14.23	-20.04	37.5	40.2	78.4	23,167	120	0.319	
3.85	-1.22	-3.64	50.54	84.27	13.58	-1.41	6.85	30.3	38.4	80.5	5,633	77	0.255
8.74	3.67	3.72	25.01	32.13	27.04	10.34	9.73	1,944.9	1,975.0	36.0	156,743	5,574	0.287
9.51	4.44	6.05	63.72	52.70	19.54	11.74	13.99	784.2	784.2	35.4	118,576	2,906	0.371
8.80	3.73	-0.61	29.20	46.60	24.65	8.16	13.41	1,060.2	1,060.2	34.1	131,933	3,519	0.332
25.16	20.09	1.32	29.40	-14.39	-30.26	-27.74	-13.66	120.1	120.1	67.3	44,195	203	0.169
23.66	18.59	5.05	46.71	9.57	-23.12	-19.63	-11.48	263.8	263.8	51.5	53,048	591	0.224
10.08	5.01	3.45	80.47	81.23	23.26	11.02		126.3	142.4	41.3	7,024	90	0.071
9.43	4.36	-3.42	60.16	39.51	20.17	5.36	6.67	921.7	921.7	45.2	136,219	2,685	0.291
32.57	27.50	2.33	-18.13	-46.59	-60.19	-48.47	-29.33	61.4	61.4	87.8	28,133	83	0.135
9.38	4.31	0.76	44.33	69.81				344.4	344.4	23.4	92,719	1,200	0.348
8.67	3.60	-0.69	12.86	36.50	18.97	14.66	11.64	192.6	192.6	29.6	40,767	878	0.456
8.02	2.95	2.34	104.19	236.34	85.65			753.8	753.8	53.0	153,110	1,650	0.219
13.16	8.09							510.9	515.3	51.0	76,251	1,506	0.319

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.		
8.00	2.93	2.04	19.10	24.78	19.52	7.07	17.54	9.7	9.7	0.0	476	2	0.024
12.40	7.33	1.64	46.31	35.84	7.58	2.71	6.22	57.1	74.2	68.8	8,790	89	0.156
2.18	-2.89	-2.04	28.63	26.65	13.82	12.69	12.83	72.4	72.4	3.8	900	9	0.013
		4.87	4.57	6.09				1,835.9	1,835.9	38.2	250,686	4,515	0.246
8.47	3.40	-3.41	19.35	15.12	13.49	11.54	12.65	620.7	951.5	55.8	50,281	1,508	0.243
5.42	0.35	-6.48	-7.79	-9.41	6.25	14.78	18.22	1,247.8	1,247.8	28.0	65,733	1,731	0.139
9.12	4.05	0.44	16.30	20.49	16.58	3.88	15.34	2,592.4	2,929.8	44.5	183,871	4,523	0.174
25.62	20.55	5.22	-5.56	-13.96	-17.77	-23.77	-11.88	84.2	84.2	39.5	31,619	80	0.094
0.55	-4.52	-6.73	31.22	50.13				1,527.1	1,527.1	66.1	9,614	499	0.033
		0.67	-7.69	13.15	54.23	17.63	4.33	8.2	8.2	53.4	190	1	0.018
5.58	0.51	28.74	33.33	68.00	39.22	4.72	7.18	16.3	16.3	77.8	1,948	21	0.130
8.75	3.68	1.44	49.20	51.61	-7.52	-12.82	43.75	2,407.6	2,407.6	46.8	106,657	2,956	0.123
		-0.77	100.59	105.60	-29.23	-33.62	-5.66	737.3	737.3	68.3	285,581	1,391	0.189
8.62	3.55	-1.94	34.68	36.99	25.90	15.72	14.88	294.2	373.2	51.3	77,500	1,165	0.396
9.32	4.25	-11.34	19.69	37.06	15.24	10.20	11.30	299.9	341.1	53.3	67,467	1,516	0.506
		7.64		5.08				39.2	39.2	2.9	1,524	44	0.112
		8.19		11.41				44.1	44.1	3.4	914	32	0.073
		12.21		13.06				33.2	33.2	2.7	681	19	0.057
9.46	4.39	2.75	47.74	35.73	18.38	10.61	12.72	91.8	91.8	69.7	15,862	149	0.162
0.27	-4.80	9.52	34.37	45.01				2,393.1	2,393.1	13.6	53,043	1,496	0.063
		18.75	-41.54	-70.77				4.8	4.8	58.9	2,462	3	0.066
5.49	0.42	-1.02	3.80	4.41	10.49	8.30	18.90	3,358.4	3,647.9	42.9	110,667	4,297	0.128
5.70	0.63	-1.23	1.56	25.16	25.63	18.95	14.97	895.0	897.0	28.1	70,114	1,637	0.183
7.81	2.74							811.8	859.5	39.9	60,721	1,204	0.024

SPECIALTY

REIT NAME	TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2001-2002
			7/31/01	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2001	2002	2001	2002	
Capital Automotive REIT	E	CARS	16.990	19.970	12.000	9.2	8.7	1.84	1.96	6.52
Correctional Properties Trust	E	CPV	15.120	16.000	9.000					
Entertainment Properties Trust	E	EPR	17.400	18.650	10.000	7.3	6.9	2.37	2.53	6.75
Golf Trust of America, Inc.	E	GTA	7.750	16.000	6.375	4.8	4.5	1.63	1.71	4.91
National Golf Properties, Inc.	E	TEE	24.150	27.700	19.063	7.2	6.6	3.36	3.66	8.93
Newhall Land & Farming	R	NHL	29.650	30.400	20.200					
Pinnacle Holdings Inc.	E	BIGT	3.800	56.188	3.320	-1.6	-2.0	-2.40	-1.90	-20.83
Pittsburgh & West Virginia Rail Road	E	PW	7.750	8.000	6.500					
Plum Creek Timber Company, Inc.	E	PCL	27.460	29.000	21.813	28.6	22.9	0.96	1.20	25.00
AVERAGES						9.3	7.9	1.29	1.53	5.21

SELF STORAGE

REIT NAME	TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2001-2002
			7/31/01	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2001	2002	2001	2002	
Public Storage, Inc.	E	PSA	29.520	30.500	21.125	10.5	9.7	2.80	3.04	8.57
Shurgard Storage Centers, Inc.	E	SHU	29.850	31.250	21.875	10.2	9.4	2.93	3.16	7.85
Sovran Self Storage	E	SSS	25.300	27.800	17.875	8.4	7.9	3.00	3.19	6.33
Storage USA, Inc.	E	SUS	35.800	36.500	27.125	9.6	8.8	3.74	4.07	8.82
AVERAGES						9.7	9.0	3.12	3.37	7.89

SPECIALTY

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.		
9.11	4.04	-5.61	25.89	24.53	28.14	18.42	367.1	490.9	54.9	71,957	1,263	0.344	
9.66	4.59	8.90	70.36	61.80	11.14	3.62	107.8	107.8	49.7	43,281	665	0.617	
10.34	5.27	-4.66	67.26	61.12	13.96	10.26	256.2	256.2	49.4	34,024	596	0.233	
12.90	7.83	0.26	13.65	-45.54	-35.03	-30.92	61.2	100.4	67.7	18,071	142	0.231	
7.62	2.55	-9.74	24.23	25.64	10.11	3.13	313.4	494.0	47.8	34,438	889	0.284	
1.35	-3.72	7.82	28.99	10.44			778.4	778.4	11.4	7,733	228	0.029	
		-36.77	-58.07	-93.24	-60.67		184.0	184.0	82.9	711,181	3,056	1.661	
7.23	2.16	3.33	13.91	21.92	8.18	10.98	11.7	11.7	0.0	1,324	10	0.088	
8.30	3.23	-2.38	10.23	14.12	5.27		1,883.0	1,883.0	30.1	255,662	7,210	0.383	
8.31	3.24						440.3	478.5	43.8	130,852	1,562	0.344	

SELF STORAGE

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.		
2.98	-2.09	-0.44	23.38	22.14	13.94	9.18	11.62	3,353.1	3,360.1	5.1	143,924	4,268	0.127
6.97	1.90	-4.48	27.01	35.81	14.26	11.37	13.05	892.9	892.9	33.2	65,390	1,933	0.217
9.17	4.10	-5.58	36.94	27.65	13.19	10.45	9.72	304.3	325.9	43.2	40,333	1,052	0.346
7.93	2.86	-0.56	17.52	28.41	18.47	12.57	9.58	980.7	1,105.3	44.2	36,286	1,292	0.132
6.76	1.69							1,382.8	1,421.1	31.4	71,483	2,136	0.127

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 first quarter 2001.
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.