

NAREIT

September 2002

Reit Watch



National Association of Real Estate Investment Trusts®

A Monthly Statistical Report on the Real Estate Investment Trust Industry

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Exhibit 1

Investment Performance of Publicly Traded Real Estate¹

(Percentage changes, except where noted, as of August 30, 2002)

Period	Composite REIT Index				Real Estate 50 Index ¹				Equity REIT Index				Mortgage REIT Index				Hybrid REIT Index			
	Return Components		Dividend		Return Components		Dividend		Return Components		Dividend		Return Components		Dividend		Return Components		Dividend	
	Total	Price	Income	Yield ²	Total	Price	Income	Yield ²	Total	Price	Income	Yield ²	Total	Price	Income	Yield ²	Total	Price	Income	Yield ²
Annual (including current year to date)																				
1996	35.75	26.52	9.23	6.22	NA	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	NA	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	NA	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	NA	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	28.66	19.98	8.68	6.47	26.37	16.51	9.86	7.52	15.96	3.33	12.63	11.31	11.61	-1.88	13.50	14.76
2001	15.50	7.05	8.45	7.38	12.20	5.13	7.07	6.32	13.93	5.85	8.08	7.14	77.34	46.37	30.97	14.28	50.75	40.58	10.17	9.46
2002	8.57	4.01	4.56	6.95	5.69	1.85	3.84	6.09	7.52	3.14	4.39	6.65	28.70	20.12	8.58	12.84	20.43	14.87	5.56	8.70
Quarter (including current quarter to date)																				
2001:Q3	-2.47	-4.44	1.97	7.58	-4.19	-5.89	1.70	6.55	-2.62	-4.45	1.83	7.43	4.62	-5.08	9.70	10.59	-1.97	-3.97	2.00	11.02
Q4	5.22	2.96	2.26	7.38	5.70	3.85	1.85	6.32	4.98	2.89	2.09	7.14	13.74	6.89	6.85	14.28	6.20	2.25	3.95	9.46
2002:Q1	8.32	6.67	1.65	6.73	8.44	6.89	1.55	5.76	8.25	6.57	1.68	6.44	4.91	4.05	0.85	13.96	14.69	13.60	1.09	8.26
Q2	5.59	3.78	1.81	6.50	3.02	1.59	1.43	5.69	5.01	3.30	1.71	6.21	23.47	18.75	4.72	12.48	4.65	2.52	2.12	8.36
Q3	-5.07	-6.04	0.97	6.95	-5.39	-6.20	0.81	6.09	-5.42	-6.32	0.90	6.65	-0.64	-2.79	2.15	12.84	0.35	-1.37	1.71	8.70
Month (including current month to date)																				
2002:Apr	1.31	0.89	0.42	6.70	0.20	-0.06	0.26	5.77	0.85	0.52	0.33	6.41	10.32	8.29	2.04	13.39	7.17	5.45	1.71	7.96
May	1.45	0.85	0.60	6.64	1.45	0.92	0.53	5.71	1.35	0.75	0.61	6.35	5.73	4.92	0.81	12.79	-0.99	-0.99	0.00	8.20
June	2.74	2.00	0.74	6.50	1.35	0.72	0.63	5.69	2.73	2.01	0.73	6.21	5.85	4.52	1.33	12.48	-1.37	-1.81	0.43	8.36
July	-5.05	-5.45	0.40	6.94	-5.63	-5.90	0.27	6.12	-5.23	-5.56	0.33	6.64	-5.32	-6.50	1.17	13.26	2.05	0.31	1.74	8.33
Aug	-0.02	-0.63	0.61	6.95	0.25	-0.32	0.57	6.09	-0.20	-0.80	0.61	6.65	4.95	3.97	0.98	12.84	-1.67	-1.67	0.00	8.70
Week (including current week to date)																				
08/09/02	-0.52	-0.60	0.09	7.19	-0.43	-0.51	0.08	6.35	-0.67	-0.75	0.08	6.89	2.23	1.92	0.31	13.54	1.28	1.28	0.00	8.68
08/16/02	2.23	1.87	0.36	7.06	2.92	2.57	0.35	6.20	2.28	1.90	0.38	6.77	2.40	2.40	0.00	13.22	-0.48	-0.48	0.00	8.73
08/23/02	0.14	0.10	0.04	7.06	0.47	0.45	0.02	6.17	0.11	0.07	0.04	6.76	1.29	1.27	0.02	13.05	-0.89	-0.89	0.00	8.81
08/30/02	1.72	1.69	0.03	6.95	1.40	1.37	0.03	6.09	1.69	1.66	0.03	6.65	2.60	2.60	0.01	12.84	1.17	1.17	0.00	8.70
Historical (compound annual rates through end of month)																				
1-Year	9.66	2.00	-3.91		5.42	-1.04	-0.58		8.19	0.91	-5.75		52.47	31.43	7.34		22.11	11.89	-16.08	
3-Year	14.30	5.62	-4.79		NA	NA	NA		13.81	5.40	-5.56		30.08	12.46	9.79		17.87	6.52	-12.81	
5-Year	5.52	-1.95	2.67		NA	NA	NA		6.15	-1.16	2.40		2.53	-8.79	10.28		-2.38	-12.04	3.24	
10-Year	11.23	3.35	-1.99		NA	NA	NA		11.57	4.09	-1.00		11.09	-1.17	-0.30		7.78	-1.85	1.08	
15-Year	8.29	-0.58	-1.94		NA	NA	NA		9.86	1.76	-1.20		6.18	-6.09	0.99		3.51	-6.96	-0.60	
20-Year	10.65	1.45	-1.99		NA	NA	NA		13.29	4.83	-1.64		7.37	-4.68	-0.05		7.16	-3.15	-0.39	

Source: National Association of Real Estate Investment Trusts®

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.

¹ The Public Equity 50 Index is a supplemental benchmark to measure the performance of larger and more frequently traded equity real estate investment trusts and other publicly traded real estate operating companies.

² 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 August 30, 2002)

Property Sector/Subsector	Total Return			Dividend Yield ²	Number of REITs	Equity Market Capitalization ³	Implied Market Capitalization ³	Relative Weight ⁴
	2001	August	Year to Date					
Composite REIT Index								
Composite REIT Index	15.50	-0.02	8.57	6.95	175	171,393,997	190,929,854	100.00
Industrial/Office	7.09	1.32	4.90	6.78	34	49,573,840	56,319,714	28.92
Office	6.65	1.61	-0.81	7.02	20	29,845,893	33,849,105	17.41
Industrial	7.42	-0.06	18.64	5.92	7	10,420,957	11,015,462	6.08
Mixed	8.15	1.92	10.20	6.93	7	9,306,991	11,455,147	5.43
Retail	30.42	1.06	18.75	6.44	41	38,909,466	45,209,332	22.70
Shopping Centers	29.89	0.71	14.92	6.67	26	18,633,408	19,333,335	10.87
Regional Malls	31.88	1.76	22.98	6.13	9	17,390,360	22,988,421	10.15
Free Standing	23.95	-0.90	18.38	6.80	6	2,885,697	2,887,577	1.68
Residential	9.04	1.36	1.93	6.93	24	32,030,268	35,832,712	18.69
Apartments	8.67	0.30	0.44	6.96	19	29,582,863	32,921,471	17.26
Manufactured Homes	13.72	-0.72	5.03	6.56	5	2,447,405	2,911,242	1.43
Diversified	16.26	-1.38	9.75	7.30	20	13,674,617	15,370,125	7.98
Lodging/Resorts	-8.07	-5.05	6.82	3.51	16	9,070,848	9,674,983	5.29
Health Care	56.93	-1.08	15.68	7.97	12	8,776,630	8,872,739	5.12
Mortgage	77.34	4.95	28.70	12.84	19	6,711,935	6,711,935	3.92
Home Financing	102.03	3.22	26.26	13.27	13	4,713,599	4,713,599	2.75
Commercial Financing	37.37	10.68	34.27	11.48	6	1,998,336	1,998,336	1.17
Self Storage	43.24	-12.84	-1.51	5.99	3	6,034,773	6,063,137	3.52
Specialty	7.60	-5.47	-0.57	8.68	6	6,611,621	6,875,176	3.86
Equity REIT Index								
Equity REIT Index	13.93	-0.20	7.52	6.65	149	161,310,115	180,845,972	100.00
Industrial/Office	7.09	1.32	4.90	6.78	34	49,573,840	56,319,714	30.73
Office	6.65	1.61	-0.81	7.02	20	29,845,893	33,849,105	18.50
Industrial	7.42	-0.06	18.64	5.92	7	10,420,957	11,015,462	6.46
Mixed	8.15	1.92	10.20	6.93	7	9,306,991	11,455,147	5.77
Retail	30.42	1.06	18.75	6.44	41	38,909,466	45,209,332	24.12
Shopping Centers	29.89	0.71	14.92	6.67	26	18,633,408	19,333,335	11.55
Regional Malls	31.88	1.76	22.98	6.13	9	17,390,360	22,988,421	10.78
Free Standing	23.95	-0.90	18.38	6.80	6	2,885,697	2,887,577	1.79
Residential	9.04	1.36	1.92	6.92	23	32,006,350	35,808,795	19.84
Apartments	8.66	1.47	1.61	6.95	18	29,558,945	32,897,553	18.32
Manufactured Homes	13.72	0.05	5.85	6.56	5	2,447,405	2,911,242	1.52
Diversified	12.51	-1.34	7.17	6.96	17	10,949,818	12,645,326	6.79
Lodging/Resorts	-8.63	-5.10	6.78	3.43	15	8,979,955	9,584,091	5.57
Health Care	51.85	-0.94	14.58	7.94	10	8,244,291	8,340,401	5.11
Self Storage	43.24	-12.84	-1.51	5.99	3	6,034,773	6,063,137	3.74
Specialty	7.60	-5.47	-0.57	8.68	6	6,611,621	6,875,176	4.10

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 August 1, 2002.

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

Daily Index Levels																
Date	Composite			Real Estate 50			Equity			Mortgage			Hybrid			
	Total Return	Price Return	Dividend Yield	Total Return	Price Return	Dividend Yield	Total Return	Price Return	Dividend Yield	Total Return	Price Return	Dividend Yield	Total Return	Price Return	Dividend Yield	
1-Aug-02	1,596.35	99.83	7.02	149.00	126.06	6.20	3,624.11	286.40	6.72	593.96	16.93	13.46	884.63	44.87	8.69	
2-Aug-02	1,566.52	97.96	7.15	146.14	123.64	6.32	3,556.80	281.08	6.84	579.36	16.52	13.80	873.72	44.31	8.80	
5-Aug-02	1,542.65	96.47	7.26	143.59	121.48	6.43	3,504.05	276.91	6.95	566.30	16.15	14.12	856.06	43.42	8.98	
6-Aug-02	1,552.10	97.06	7.22	144.50	122.25	6.39	3,522.96	278.40	6.91	577.31	16.46	13.85	868.65	44.06	8.85	
7-Aug-02	1,577.01	98.56	7.11	146.81	124.15	6.30	3,579.72	282.76	6.80	585.09	16.63	13.71	884.46	44.86	8.69	
8-Aug-02	1,576.59	98.52	7.11	146.92	124.23	6.29	3,577.42	282.53	6.81	589.81	16.76	13.60	885.55	44.91	8.68	
9-Aug-02	1,558.43	97.37	7.19	145.51	123.01	6.35	3,533.04	278.97	6.89	592.27	16.83	13.54	884.94	44.88	8.68	
12-Aug-02	1,573.10	98.25	7.13	147.21	124.39	6.28	3,567.64	281.59	6.83	596.72	16.96	13.44	881.05	44.68	8.72	
13-Aug-02	1,551.77	96.86	7.23	145.33	122.69	6.37	3,518.17	277.50	6.93	590.99	16.80	13.57	874.81	44.37	8.79	
14-Aug-02	1,567.47	97.60	7.18	146.65	123.55	6.33	3,554.51	279.65	6.88	597.40	16.98	13.42	873.74	44.31	8.80	
15-Aug-02	1,572.30	97.89	7.16	147.77	124.50	6.28	3,564.33	280.40	6.86	604.28	17.18	13.27	874.81	44.37	8.79	
16-Aug-02	1,593.17	99.19	7.06	149.76	126.17	6.20	3,613.60	284.27	6.77	606.51	17.24	13.22	880.70	44.67	8.73	
19-Aug-02	1,583.34	98.56	7.11	148.76	125.30	6.24	3,588.90	282.28	6.81	610.68	17.36	13.13	879.89	44.63	8.73	
20-Aug-02	1,580.86	98.41	7.12	148.45	125.04	6.25	3,582.92	281.81	6.82	610.15	17.34	13.15	881.39	44.70	8.72	
21-Aug-02	1,594.99	99.29	7.06	149.81	126.19	6.19	3,615.49	284.37	6.76	615.60	17.49	13.03	882.97	44.78	8.70	
22-Aug-02	1,593.77	99.20	7.06	150.06	126.39	6.18	3,612.70	284.12	6.77	616.71	17.53	13.00	877.89	44.52	8.75	
23-Aug-02	1,595.33	99.29	7.06	150.47	126.74	6.17	3,617.50	284.46	6.76	614.31	17.46	13.05	872.84	44.27	8.81	
26-Aug-02	1,611.79	100.31	6.98	151.65	127.74	6.12	3,654.53	287.37	6.69	623.40	17.72	12.86	877.33	44.50	8.76	
27-Aug-02	1,608.46	100.10	7.00	151.66	127.74	6.12	3,647.99	286.86	6.70	618.25	17.57	12.97	874.94	44.37	8.78	
28-Aug-02	1,617.28	100.63	6.96	152.52	128.43	6.09	3,669.41	288.47	6.67	617.95	17.56	12.98	874.34	44.34	8.79	
29-Aug-02	1,615.23	100.49	6.97	151.78	127.80	6.12	3,662.50	287.91	6.68	625.30	17.77	12.82	875.49	44.40	8.78	
30-Aug-02	1,622.78	100.96	6.95	152.58	128.47	6.09	3,678.77	289.19	6.65	630.30	17.91	12.84	883.07	44.79	8.70	

<u>By Index:</u>	<u>Number of Companies</u>	<u>Market Capitalization</u>	<u>Average Daily Dollar Trading Volume</u>
Composite Index	176	170,322,210	967,996
Equity Index	150	160,028,574	842,242
Mortgage Index	19	6,978,086	111,410
Hybrid Index	7	3,315,549	14,344

New York Stock Exchange	139	165,794,897	932,852
American Stock Exchange	30	3,535,274	29,455
NASDAQ National Market List	7	992,038	5,689

None

Windrose Medical Properties Trust	Equity	Health Care
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By Structure:	Number of Companies	Market Capitalization	Average Daily Dollar Trading Volume
REITs	46	116,427,200	608,356
REOCs	4	11,332,313	100,075

New York Stock Exchange	50	127,759,513	708,431
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None

None

¹ Equity market capitalization and average daily dollar volume represented in thousands of dollars, as of August 30, 2002.

Exhibit 4
Selected Indicators of Equity Market Performance
(Period ending index levels and percentage changes, as of August 30, 2002)

Period	NAREIT Composite Index ¹		S&P 500		S&P Utilities		Russell 2000		NASDAQ Composite ²		US Treasury 10-Year Note ³	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
Annual (including current year to date)												
1992	593.49	12.18	516.18	7.62	1,171.40	8.07	773.50	18.41	676.95	15.45	6.70	-0.01
1993	703.57	18.55	568.20	10.08	1,339.50	14.35	919.53	18.88	776.80	14.75	5.83	-0.87
1994	709.24	0.81	575.71	1.32	1,234.03	-7.87	902.76	-1.82	751.96	-3.20	7.84	2.01
1995	839.09	18.31	792.04	37.58	1,750.23	41.83	1,159.60	28.45	1,052.13	39.92	5.58	-2.26
1996	1,139.10	35.75	973.90	22.96	1,800.20	2.85	1,350.87	16.49	1,291.03	22.71	6.43	0.85
1997	1,353.94	18.86	1,298.82	33.36	2,244.04	24.65	1,652.97	22.36	1,570.35	21.64	5.75	-0.68
1998	1,099.09	-18.82	1,670.01	28.58	2,575.42	14.77	1,610.89	-2.55	2,192.69	39.63	4.65	-1.10
1999	1,027.92	-6.48	2,021.40	21.04	2,346.81	-8.88	1,953.31	21.26	4,069.31	85.59	6.45	1.80
2000	1,294.05	25.89	1,837.37	-9.10	3,747.29	59.68	1,894.30	-3.02	2,470.52	-39.29	5.12	-1.33
2001	1,494.65	15.50	1,618.98	-11.89	2,608.69	-30.38	1,941.39	2.49	1,950.40	-21.05	5.03	-0.09
2002	1,622.78	8.57	1,304.86	-19.40	1,999.80	-23.34	1,566.70	-19.30	1,314.85	-32.59	4.14	-0.90
Quarter (including current quarter to date)												
2001: Q1	1,307.67	1.05	1,619.54	-11.86	3,481.95	-7.08	1,771.07	-6.51	1,840.26	-25.51	4.91	-0.21
Q2	1,456.51	11.38	1,714.32	5.85	3,282.79	-5.72	2,024.12	14.29	2,160.54	17.40	5.39	0.48
Q3	1,420.49	-2.47	1,462.69	-14.68	2,696.61	-17.86	1,603.32	-20.79	1,498.80	-30.63	4.58	-0.82
Q4	1,494.65	5.22	1,618.98	10.69	2,608.69	-3.26	1,941.39	21.09	1,950.40	30.13	5.03	0.46
2001: Q1	1,618.94	8.32	1,623.43	0.27	2,696.88	3.38	2,018.73	3.98	1,845.35	-5.39	5.41	0.38
Q2	1,709.47	5.59	1,405.94	-13.40	2,240.56	-16.92	1,850.12	-8.35	1,464.93	-20.62	4.82	-0.59
Q3	1,622.78	-5.07	1,304.86	-7.19	1,999.80	-10.75	1,566.70	-15.32	1,314.85	-10.24	4.14	-0.68
Month												
2001: Dec	1,494.65	2.64	1,618.98	0.88	2,608.88	2.61	1,941.39	6.17	1,950.40	1.03	5.03	0.29
2002: Jan	1,500.34	0.38	1,595.35	-1.46	2,458.44	-5.77	1,921.20	-1.04	1,934.03	-0.84	5.03	-0.01
Feb	1,527.50	1.81	1,564.59	-1.93	2,404.26	-2.20	1,868.61	-2.74	1,731.49	-10.47	4.86	-0.17
Mar	1,618.94	5.99	1,623.43	3.76	2,696.88	12.17	2,018.73	8.03	1,845.35	6.58	5.41	0.55
Apr	1,640.20	1.31	1,525.75	-6.02	2,646.68	-1.86	2,037.12	0.91	1,688.23	-8.51	5.09	-0.32
May	1,663.91	1.45	1,513.77	-0.79	2,411.80	-8.87	1,946.71	-4.44	1,615.73	-4.29	5.04	-0.05
June	1,709.47	2.74	1,405.94	-7.12	2,240.56	-7.10	1,850.12	-4.96	1,464.93	-9.33	4.82	-0.22
July	1,623.17	-5.05	1,296.37	-7.79	1,927.37	-13.98	1,570.70	-15.10	1,328.26	-9.33	4.47	-0.35
August	1,622.78	-0.02	1,304.86	0.65	1,999.80	3.76	1,566.70	-0.25	1,314.85	-1.01	4.14	-0.33
Historical (compound annual rates)												
1-Year		9.66		-17.99		-34.40		-15.44		-27.17		
3-Year		14.30		-10.32		-8.45		-1.69		-21.70		
5-Year		5.52		1.74		1.56		-0.34		-3.70		
10-Year		11.23		10.39		5.93		9.07		8.85		
15-Year		8.29		9.69		8.09		7.25		7.33		
20-Year		10.65		13.92		12.25		11.06		10.52		

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

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

² Price only return.

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

Exhibit 5
Historical Offerings of Securities
 (As of August 30, 2002)

Period	Total		Initial Public Offering		Secondary Equity				Secondary Debt			
	Number	Capital Raised ¹	Number	Capital Raised ¹	Common Shares		Preferred Shares		Unsecured Debt		Secured Debt	
					Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹
Annual Totals (including current year to date)												
1995	195	12,435	8	922	69	5,426	23	1,842	74	3,459	21	786
1996	221	17,063	6	1,108	113	9,268	26	1,933	72	4,426	4	328
1997	463	45,271	26	6,297	227	19,969	65	6,408	132	9,240	13	3,357
1998	474	38,382	17	2,129	216	12,443	81	6,935	145	13,786	15	3,088
1999	205	17,214	2	292	29	1,966	71	4,478	69	7,951	34	2,526
2000	114	10,376	0	0	11	1,172	31	1,662	70	7,013	2	529
2001	127	18,752	0	0	58	4,204	21	1,878	44	9,895	4	2,775
2002	136	14,734	2	517	66	4,543	17	1,410	48	7,519	3	745
Quarterly Totals												
2001: Q1	36	4,876	0	0	5	356	8	735	23	3,785	0	0
Q2	24	2,065	0	0	15	809	4	146	5	1,110	0	0
Q3	28	4,441	0	0	16	1,201	5	715	7	2,525	0	0
Q4	38	7,370	0	0	21	1,837	4	283	9	2,475	4	2,775
2002: Q1	62	5,653	0	0	41	2,475	8	743	13	2,435	0	0
Q2	51	6,764	1	450	21	1,909	7	415	19	3,245	3	745
Q3	23	2,318	1	67	4	159	2	253	16	1839	0	0
Monthly Totals												
2001: Oct	9	1,866	0	0	6	481	1	125	2	1,260	0	0
Nov	14	3,727	0	0	7	772	2	155	2	250	3	2,550
Dec	15	1,777	0	0	8	584	1	3	5	965	1	225
2002: Jan	15	2,269	0	0	6	1,082	3	258	6	930	0	0
Feb	33	2,067	0	0	28	1,062	1	150	4	855	0	0
Mar	14	1,316	0	0	7	330	4	336	3	650	0	0
Apr	13	1,988	1	450	3	199	3	115	6	1,225	0	0
May	134	1,099	0	0	8	824	2	125	1	150	0	0
June	200	3,676	0	0	10	886	2	175	12	1,870	3	745
July	262	667	0	0	2	136	2	253	7	279	0	0
August	12	1,651	1	67	2	24	0	0	9	1,560	0	0

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

Exhibit 6

Equity REIT Dividend Yield v. 10-Year Constant Maturity Treasury Yield

January 1990 - August 2002

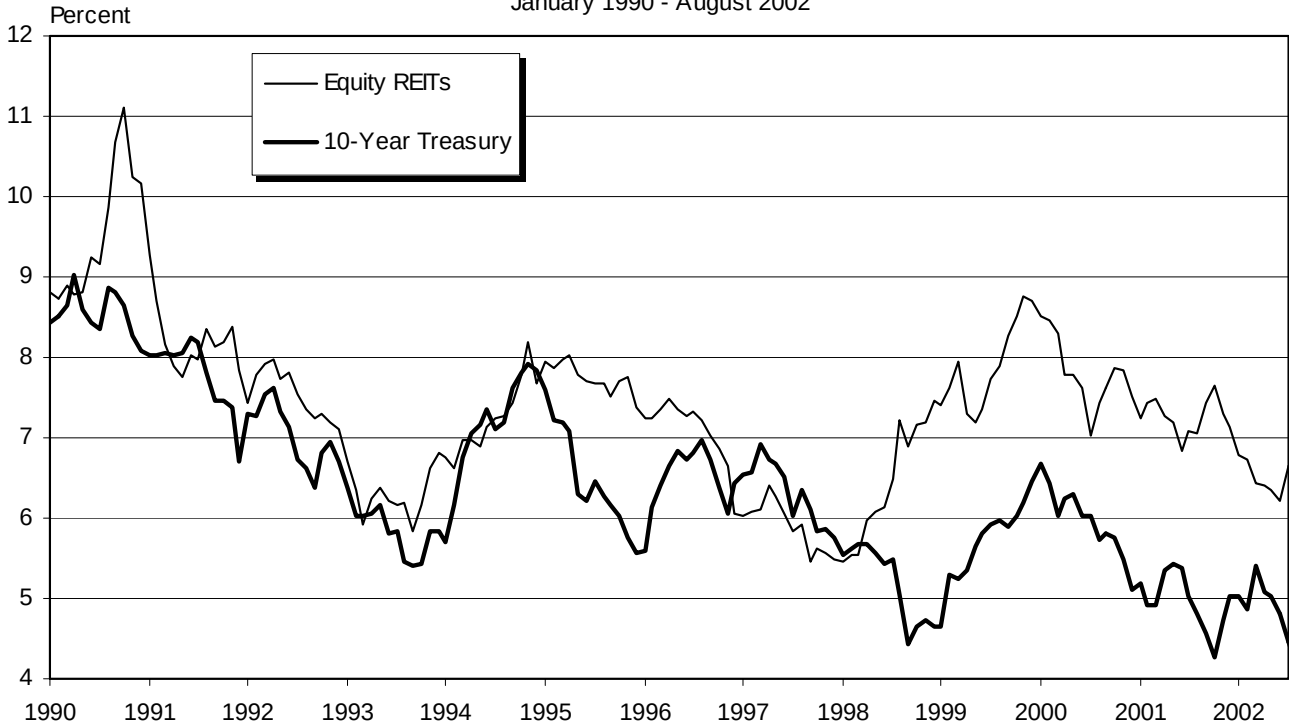
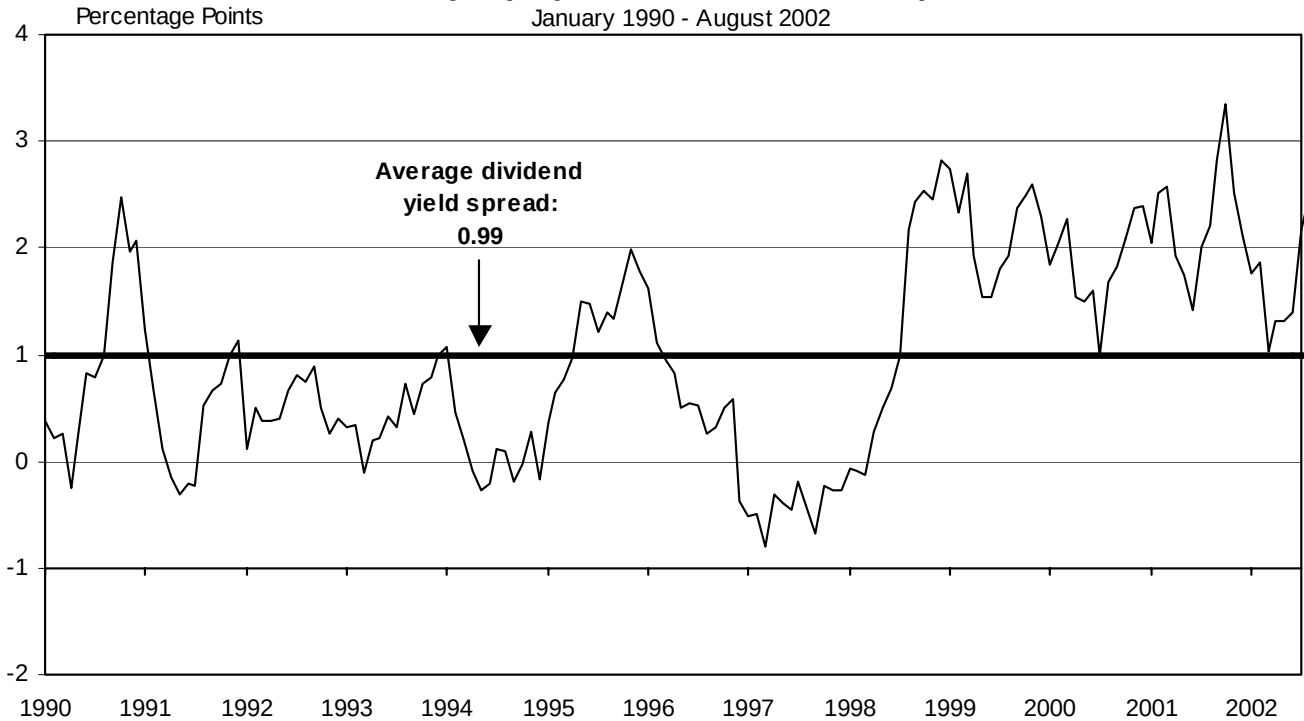


Exhibit 7

Monthly Equity REIT Dividend Yield Spread¹

January 1990 - August 2002



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

INDUSTRIAL/OFFICE

REIT NAME	TYPE	TICKER	8/30/02	PRICE PER SHARE		PRICE/FFO		FFO PER SHARE		FFO GROWTH 2002-2003
				52-WEEK	52-WEEK	ESTIMATES	ESTIMATES	ESTIMATES	ESTIMATES	
				HIGH	LOW	2002	2003	2002	2003	
OFFICE										
Alexandria Real Estate Equities, Inc.	E	ARE	43.930	49.500	37.000	11.2	10.1	3.91	4.34	11.06
AmeriVest Properties, Inc.	E	AMV	5.850	6.550	5.050	10.8	9.1	0.54	0.64	19.13
Arden Realty Group, Inc.	E	ARI	25.060	29.560	21.550	9.2	8.9	2.73	2.80	2.80
Boston Properties, Inc.	E	BXP	37.880	41.550	32.950	9.6	9.3	3.94	4.09	3.91
Brandywine Realty Trust	E	BDN	22.640	26.300	18.150	8.4	8.1	2.69	2.79	3.76
Brookfield Properties Corporation	R	BPO	19.630	21.100	15.570					
CarrAmerica Realty Corporation	E	CRE	27.300	33.300	23.720	8.2	7.8	3.31	3.52	6.15
Corporate Office Properties Trust	E	OFC	14.100	14.690	10.170	10.1	9.3	1.40	1.52	8.81
Equity Office Properties Trust	E	EOP	27.880	33.190	22.780	8.8	8.7	3.18	3.20	0.49
Glenborough Realty Trust Incorporated	E	GLB	21.050	23.750	16.760	8.4	8.1	2.49	2.61	4.48
Great Lakes REIT	E	GL	17.580	18.980	14.890	8.2	8.4	2.16	2.09	-3.25
Highwoods Properties, Inc.	E	HIW	23.900	29.450	22.000	6.7	6.7	3.56	3.57	0.28
HRPT Properties Trust	E	HRP	8.420	9.370	6.630	6.6	6.1	1.29	1.38	7.70
Koger Equity, Inc.	E	KE	17.150	19.340	15.000	8.6	8.4	2.00	2.05	2.50
Mack-Cali Realty Corporation	E	CLI	33.550	35.730	26.640	9.0	8.6	3.74	3.89	4.25
Maxus Realty Trust Inc.	E	MRTI	11.500	14.400	9.495					
Parkway Properties, Inc.	E	PKY	36.910	38.370	29.520	7.9	7.6	4.66	4.84	3.99
Prentiss Properties Trust	E	PP	29.250	33.050	24.150	8.6	8.4	3.41	3.48	2.06
Prime Group Realty Trust	E	PGE	5.280	14.450	4.050	5.4	4.7	0.97	1.13	16.49
SL Green Realty Corp.	E	SLG	33.070	36.700	27.950	10.0	9.3	3.30	3.57	8.11
Trizec Properties, Inc.	E	TRZ	11.980	17.290	10.600					
AVERAGES						8.7	8.2	2.74	2.86	5.71
MIXED										
Bedford Property Investors, Inc.	E	BED	25.230	27.500	18.500	8.5	8.1	2.97	3.12	5.00
Duke Realty Corporation	E	DRE	26.230	28.950	21.400	10.3	10.1	2.54	2.61	2.86
Kilroy Realty Corporation	E	KRC	24.290	29.640	21.120	8.0	8.2	3.03	2.97	-2.05
Liberty Property Trust	E	LRY	32.630	35.400	25.600	9.7	9.4	3.37	3.46	2.95
Mission West Properties	E	MSW	11.250	13.300	10.100	9.9	9.5	1.13	1.19	4.92
PS Business Parks Inc.	E	PSB	35.000	37.340	26.000	9.9	9.3	3.53	3.75	6.04
Reckson Associates Realty Corp.	E	RA	23.300	26.250	20.500	9.7	9.3	2.40	2.50	4.26
AVERAGES						9.4	9.1	2.71	2.80	3.43
INDUSTRIAL										
AMB Property Corp.	E	AMB	29.750	31.100	23.080	12.0	11.0	2.49	2.70	8.40
CenterPoint Properties Trust	E	CNT	56.600	59.410	44.450	13.9	12.3	4.07	4.61	13.15
EastGroup Properties, Inc.	E	EGP	25.630	26.500	20.000	10.1	9.6	2.55	2.67	4.84
First Industrial Realty Trust, Inc.	E	FR	33.100	36.500	26.830	8.9	8.4	3.73	3.94	5.66
Keystone Property Trust	E	KTR	16.440	16.875	10.680	10.2	9.7	1.61	1.70	5.28
Monmouth Real Estate Investment Corp.	E	MNRT.A	6.951	8.020	5.860					
ProLogis Trust	E	PLD	24.940	26.000	19.350	10.3	9.5	2.42	2.61	7.88
AVERAGES						10.9	10.1	2.81	3.04	7.54

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.	
4.55	0.41	1.81	10.47	14.85	17.38	20.20	16.72	798.0	798.0	42.7	6,152	2,638	0.331
8.55	4.41	0.86	5.05	15.79	19.88	22.02	22.02	63.8	63.8	48.2	1,158	67	0.105
8.06	3.92	-3.54	-1.98	1.43	6.79	10.68	4.57	1,617.2	1,660.9	41.7	25,770	6,281	0.388
6.44	2.30	1.55	2.69	2.13	2.39	10.46	10.79	3,592.5	4,866.1	48.4	30,386	11,445	0.319
7.77	3.63	-1.57	11.42	9.08	13.78	17.46	9.56	807.7	855.6	53.4	9,995	2,219	0.275
2.04	-2.10	-1.11	15.89	0.60	13.34	29.66	29.66	3,163.5	3,163.5	61.4	8,718	1,736	0.055
7.33	3.19	1.22	-4.42	-9.17	3.45	13.47	5.39	1,446.4	1,612.0	42.7	31,598	8,251	0.570
5.96	1.82	0.71	22.49	43.40	34.85	29.65	16.03	327.6	458.4	55.9	7,534	1,041	0.318
7.17	3.03	5.69	-4.18	-7.17	4.61	9.82	5.08	11,613.3	13,175.7	48.5	113,490	30,117	0.259
8.17	4.03	4.94	12.74	10.24	16.19	19.32	4.68	583.3	647.9	53.3	8,041	1,610	0.276
9.22	5.08	4.52	16.82	14.00	7.10	15.44	9.71	290.7	291.4	48.2	4,924	849	0.292
9.79	5.65	-8.22	-1.64	3.47	9.26	8.31	2.41	1,264.5	1,439.4	51.8	32,206	7,645	0.605
9.50	5.36	1.81	4.48	6.20	22.72	-2.48	-3.27	1,084.7	1,084.7	51.8	32,239	2,627	0.242
8.16	4.02	-3.81	9.30	19.01	14.49	12.28	7.31	364.2	364.2	46.4	7,202	1,245	0.342
7.39	3.25	7.22	14.42	25.29	22.90	15.07	5.61	1,923.2	2,403.1	43.4	20,628	6,482	0.337
8.70	4.56	4.41	2.06	30.14	40.79	21.22	6.29	14.0	14.0	64.5	46	5	0.036
7.04	2.90	4.86	15.14	24.31	16.33	11.66	10.29	343.4	343.4	56.9	1,831	652	0.190
7.66	3.52	3.07	10.46	11.27	18.31	17.65	8.92	1,251.8	1,295.9	45.8	9,672	2,718	0.217
0.00	-4.14	-7.37	-42.80	-62.38	-37.74	-26.70	-18.79	82.9	139.5	85.9	3,906	200	0.241
5.35	1.21	2.54	10.48	18.98	17.14	23.46	13.05	1,002.3	1,075.4	32.9	11,835	3,772	0.376
2.92	-1.22	-14.12	-29.99	-29.99				1,792.2	1,792.2	59.7	54,046	6,447	0.360
6.75	2.61							1,591.8	1,787.9	51.6	20,066	4,669	0.331
7.61	3.47	-1.02	16.34	30.12	24.21	22.93	13.22	421.6	421.6	43.3	5,598	1,382	0.328
6.94	2.80	3.70	13.80	11.66	13.06	13.39	11.90	3,522.6	4,023.1	31.6	39,762	9,987	0.284
8.15	4.01	0.08	-4.19	-6.69	6.03	9.67	6.21	672.7	780.8	48.7	6,817	1,610	0.239
7.23	3.09	1.49	13.21	15.37	20.83	19.22	13.17	2,443.2	2,568.6	41.4	17,033	5,291	0.217
8.53	4.39	-1.75	-8.13	-9.32	0.41	20.00	24.26	196.5	1,165.8	17.0	3,696	413	0.210
3.31	-0.83	-0.57	12.99	29.04	19.68	20.81	16.61	754.2	1,009.9	14.9	4,051	1,409	0.187
7.29	3.15	1.92	3.26	9.15	4.86	11.47	6.09	1,411.7	1,596.8	47.5	17,033	3,821	0.271
7.01	2.87							1,346.1	1,652.4	34.9	13,427	3,416	0.328
5.51	1.37	0.68	17.72	23.25	17.89	18.73	10.14	2,506.6	2,653.3	44.9	20,572	6,020	0.240
4.08	-0.06	-3.12	17.51	21.40	18.85	24.82	17.66	1,302.0	1,302.0	32.6	6,637	3,710	0.285
7.34	3.20	1.46	15.26	25.31	16.98	20.25	12.79	412.3	412.3	42.1	2,889	733	0.178
8.22	4.08	2.32	10.76	14.03	14.64	18.50	9.94	1,300.7	1,531.1	47.5	15,371	4,927	0.379
7.91	3.77	6.06	34.27	34.61	25.96	14.09	15.26	306.3	410.4	53.1	9,541	1,482	0.484
8.34	4.20	0.78	14.61	22.93	28.58	19.59	12.84	81.8	81.8	59.7	1,114	78	0.095
5.69	1.55	-0.79	21.42	20.79	11.30	15.47	9.83	4,438.5	4,561.2	34.9	137,095	34,553	0.778
6.73	2.59							1,478.3	1,564.6	45.0	27,603	7,358	0.240

RETAIL

REIT NAME	TYPE	TICKER	8/30/02	PRICE PER SHARE		PRICE/FFO		FFO PER SHARE		FFO GROWTH 2002-2003
				52-WEEK	52-WEEK	ESTIMATES	ESTIMATES	ESTIMATES	ESTIMATES	
				HIGH	LOW	2002	2003	2002	2003	
SHOPPING CENTERS										
Acadia Realty Trust	E	AKR	7.440	8.650	5.800	7.4	8.3	1.01	0.90	-10.89
Aegis Realty Incorporated	E	AER	10.480	11.730	10.000					
Agree Realty Corporation	E	ADC	19.810	20.000	14.400	7.4	7.3	2.67	2.72	1.87
Center Trust, Inc.	E	CTA	5.700	7.100	3.250					
Chelsea Property Group, Inc.	E	CPG	33.900	35.030	21.260	12.1	11.1	2.81	3.07	9.31
Developers Diversified Realty	E	DDR	23.100	23.650	15.760	9.2	8.6	2.50	2.68	7.16
Equity One, Inc.	E	EQY	13.700	14.750	10.300	10.0	9.3	1.37	1.47	7.06
Federal Realty Investment Trust	E	FRT	27.000	28.500	19.400	10.5	10.2	2.56	2.64	2.93
IRT Property Company	E	IRT	11.850	12.800	9.320	9.2	8.8	1.28	1.35	4.87
JDN Realty Corporation	E	JDN	12.600	13.200	10.210	10.2	9.7	1.23	1.30	5.48
Kimco Realty Corporation	E	KIM	31.750	34.067	25.960	10.5	9.7	3.03	3.27	7.92
Konover Property Trust, Inc.	E	KPT	2.020	2.060	1.150					
Kramont Realty Trust	E	KRT	15.000	16.250	10.100					
Malan Realty Investors, Inc.	E	MAL	4.500	8.940	3.510					
Mid-Atlantic Realty Trust	E	MRR	16.250	18.010	12.650	9.8	9.1	1.66	1.78	6.82
New Plan Excel Realty Trust, Inc.	E	NXL	19.580	21.000	15.510	10.5	10.0	1.87	1.96	4.57
Pan Pacific Retail Properties, Inc.	E	PNP	33.500	35.020	25.060	11.4	10.7	2.94	3.14	7.08
Philips International Realty Corp.	E	PHR	2.090	3.700	1.770					
Price Legacy Corporation	E	XLG	3.110	6.970	2.650					
Ramco-Gershenson Properties Trust	E	RPT	20.340	20.900	14.330	9.6	9.0	2.11	2.26	6.87
Regency Centers Corporation	E	REG	31.750	31.850	22.720	10.9	10.4	2.90	3.05	5.12
Saul Centers, Inc.	E	BFS	23.100	25.950	17.800	10.6	10.3	2.18	2.24	2.75
Tanger Factory Outlet Centers, Inc.	E	SKT	29.100	30.000	19.100	8.7	8.4	3.34	3.46	3.44
Urstadt Biddle Properties Inc.	E	UBP	11.070	13.000	8.350					
Weingarten Realty Investors	E	WRI	38.300	38.460	28.947	11.8	11.1	3.24	3.45	6.61
AVERAGES						10.0	9.5	2.28	2.39	4.65
REGIONAL MALLS										
CBL & Associates Properties, Inc.	E	CBL	39.000	40.940	25.850	9.0	8.5	4.31	4.59	6.42
Crown American Realty Trust	E	CWN	9.550	10.400	6.600	7.0	6.7	1.37	1.43	4.53
General Growth Properties, Inc.	E	GGP	50.390	51.000	32.800	9.1	8.3	5.54	6.09	9.87
Glimcher Realty Trust	E	GRT	18.070	20.440	14.400	6.9	6.8	2.60	2.65	1.63
Macerich Company, The	E	MAC	30.480	31.670	21.350	9.7	9.1	3.15	3.34	6.32
Mills Corporation, The	E	MLS	28.750	31.050	17.500	9.1	8.3	3.15	3.45	9.45
Rouse Company, The	E	RSE	32.350	33.500	23.590	8.4	7.7	3.84	4.18	8.81
Simon Property Group, Inc.	E	SPG	35.590	36.950	25.080	9.5	8.9	3.76	4.01	6.54
Taubman Centers, Inc.	E	TCO	15.150	16.090	11.300	9.4	8.8	1.62	1.72	6.33
AVERAGES						8.7	8.1	3.26	3.50	6.66
FREE STANDING										
Alexander's, Inc.	E	ALX	65.500	77.760	55.750					
Commercial Net Lease Realty, Inc.	E	NNN	15.710	16.400	11.250	10.9	10.5	1.44	1.49	3.58
Getty Realty Corp.	E	GTY	18.630	20.550	15.520	12.2	10.6	1.53	1.75	14.38
Realty Income Corporation	E	O	33.800	37.100	26.450	12.1	11.5	2.80	2.95	5.37
U.S. Restaurant Properties, Inc.	E	USV	14.750	16.700	10.510	9.8	9.0	1.50	1.64	9.33
AVERAGES						11.2	10.4	1.82	1.96	8.16

RETAIL

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.		
6.99	2.85	-0.13	21.46	16.00	19.58	20.97	1.77	183.8	211.5	50.8	2,473	189	0.103
9.16	5.02	1.75	-2.25	-2.56	12.62	14.79	8.92	84.4	92.5	42.6	1,157	121	0.143
9.29	5.15	6.22	12.49	12.70	26.95	17.09	10.19	88.1	101.4	52.4	1,021	199	0.226
4.21	0.07	-6.56	36.86	43.69	6.65	-11.43	-9.92	158.8	168.8	69.8	1,582	94	0.059
5.72	1.58	0.24	42.14	45.46	52.54	36.11	21.57	1,293.2	1,400.1	28.2	14,481	4,803	0.371
6.58	2.44	0.43	25.19	33.34	37.75	26.80	12.32	1,490.2	1,514.1	45.8	15,649	3,528	0.237
7.88	3.74	4.26	3.60	29.74	27.67	19.42	18.20	445.1	446.3	43.2	2,281	306	0.069
7.11	2.97	-1.10	21.72	28.43	26.73	17.13	10.05	1,133.2	1,157.6	49.6	23,585	6,252	0.552
7.93	3.79	-2.07	18.75	22.28	27.15	17.52	9.40	405.1	414.8	44.4	5,818	692	0.171
8.57	4.43	4.56	6.68	19.32	21.58	-6.80	-2.16	438.6	440.3	58.3	12,423	1,492	0.340
6.55	2.41	-1.21	0.24	5.65	15.41	15.91	13.99	3,319.2	3,319.2	28.5	25,086	7,820	0.236
0.00	-4.14	0.00	34.67	2.02	-27.45	-28.09	-19.48	63.1	65.1	77.9	3,818	77	0.122
8.67	4.53	7.14	9.97	27.17	37.09	37.39	37.39	317.8	317.8	63.5	2,584	373	0.117
0.00	-4.14	-5.26	-32.84	-44.70	-33.49	-25.58	-14.69	23.0	23.0	88.8	1,014	44	0.191
7.26	3.12	3.53	10.47	30.42	30.19	26.62	15.42	285.2	334.4	39.7	4,496	740	0.260
8.43	4.29	0.05	7.01	20.82	31.46	11.99	8.11	1,855.7	1,877.5	44.9	23,299	4,441	0.239
5.67	1.53	-1.68	21.97	35.75	43.13	32.05	19.73	1,081.8	1,142.2	36.9	7,781	2,647	0.245
0.00	-4.14	1.95	-16.73	-10.66	0.12	6.41	4.44	15.3	15.4	0.0	177	4	0.026
0.00	-4.14	-5.18	-1.58	-54.53	-26.31	-24.42	-4.60	126.7	126.7	73.5	5,122	161	0.127
8.26	4.12	-0.29	32.41	31.55	33.09	23.48	11.34	248.4	308.2	53.5	3,640	737	0.297
6.43	2.29	2.46	20.48	33.80	28.00	24.46	12.13	1,825.3	1,866.3	43.5	7,823	2,416	0.132
6.75	2.61	-2.33	13.84	26.49	30.82	24.59	15.45	342.6	462.1	7.0	1,212	274	0.080
8.42	4.28	2.11	49.66	46.42	30.53	17.95	10.39	233.7	321.9	53.3	2,261	641	0.274
6.68	2.54	-1.86	9.20	34.92	37.28	24.33	10.14	207.3	207.9	26.1	345	39	0.019
5.80	1.66	4.85	25.46	30.45	27.41	21.32	14.18	1,984.2	2,013.2	37.5	11,129	4,069	0.205
6.09	1.96							706.0	733.9	46.4	7,210	1,686	0.103
5.69	1.55	6.24	27.50	33.10	37.46	25.54	18.73	1,157.7	2,120.6	52.5	15,182	5,719	0.494
8.90	4.76	6.15	31.19	26.56	41.31	23.96	11.35	305.3	400.4	65.5	12,580	1,168	0.383
5.16	1.02	3.94	35.60	40.90	33.03	22.27	14.51	3,135.0	4,121.3	46.1	22,986	11,234	0.358
10.64	6.50	-4.79	1.16	11.15	22.01	19.70	9.28	619.6	675.4	64.9	10,290	1,840	0.297
7.22	3.08	3.79	21.21	33.13	31.74	16.76	10.74	1,084.5	1,425.2	51.5	17,587	5,349	0.493
7.62	3.48	-2.54	14.97	32.05	38.25	26.29	11.60	1,106.5	1,584.4	39.2	12,107	3,472	0.314
4.82	0.68	2.70	13.20	18.97	22.00	18.29	4.13	2,802.5	2,802.5	55.0	24,148	7,575	0.270
6.18	2.04	0.44	27.45	29.90	34.47	20.57	10.05	6,585.5	8,857.2	50.7	84,428	29,782	0.452
6.73	2.59	2.23	5.50	20.87	27.06	14.72	11.72	768.6	1,249.9	53.8	19,613	2,835	0.369
7.00	2.86							1,951.7	2,581.9	53.2	24,325	7,664	0.494
0.00	-4.14	-5.89	15.11	2.01	-9.95	-6.62	-1.65	327.6	327.6	59.7	177	118	0.036
8.15	4.01	-2.96	28.89	32.00	35.22	22.74	9.92	640.5	640.5	39.9	14,317	2,257	0.352
8.86	4.72	-2.46	3.06	17.84	21.31	21.31	21.31	399.4	399.4	0.4	5,643	1,037	0.260
6.83	2.69	0.57	20.35	26.55	31.89	22.44	13.38	1,178.6	1,178.6	21.2	8,648	2,887	0.245
8.95	4.81	6.16	7.65	16.16	28.83	6.82	-0.57	288.4	290.4	57.0	3,297	479	0.166
6.56	2.42							566.9	567.3	35.6	6,416	1,356	0.036

RESIDENTIAL

REIT NAME	TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2002-2003
			8/30/02	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2002	2003	2002	2003	
MANUFACTURED HOMES										
American Land Lease, Inc.	E	ANL	14.830	15.390	12.020	12.5	11.6	1.19	1.28	7.56
Chateau Communities, Inc.	E	CPJ	28.190	31.750	25.860	10.9	10.3	2.59	2.72	5.01
Manufactured Home Communities, Inc.	E	MHC	33.300	35.660	28.300	13.0	12.1	2.56	2.76	7.75
Sun Communities, Inc.	E	SUI	39.010	42.600	33.500	11.0	10.3	3.53	3.78	6.89
United Mobile Homes, Inc.	E	UMH	13.330	13.850	10.250					
AVERAGES						11.8	11.1	2.47	2.63	6.80
APARTMENTS										
Amli Residential Properties Trust	E	AML	23.350	26.980	19.400	9.6	9.4	2.44	2.48	1.64
Apartment Investment & Mgmt. Co.	E	AIV	43.650	51.460	40.060	9.2	8.9	4.75	4.88	2.75
Archstone-Smith Trust	E	ASN	26.350	29.190	21.310	12.4	11.8	2.13	2.24	5.04
Associated Estates Realty Corporation	E	AEC	7.800	10.800	7.500	6.8	6.8	1.14	1.16	1.32
AvalonBay Communities Inc.	E	AVB	45.250	52.650	39.480	11.7	11.2	3.85	4.04	4.85
BRE Properties, Inc.	E	BRE	32.950	34.250	26.400	12.2	11.5	2.71	2.86	5.80
Camden Property Trust	E	CPT	35.850	41.660	29.350	10.5	10.3	3.40	3.49	2.59
Cornerstone Realty Income Trust	E	TCR	9.200	11.650	8.750	8.7	8.7	1.06	1.06	0.00
Equity Residential Properties Trust	E	EQR	27.920	30.960	22.400	11.2	10.9	2.48	2.56	3.13
Essex Property Trust, Inc.	E	ESS	52.800	56.080	43.650	11.7	11.2	4.52	4.70	3.98
Gables Residential Trust	E	GBP	29.200	32.900	23.500	11.0	10.6	2.66	2.75	3.56
Home Properties of New York, Inc.	E	HME	34.420	37.940	29.000	11.5	10.8	3.00	3.19	6.38
Mid-America Apartment Communities,	E	MAA	25.200	27.420	22.250	9.1	8.9	2.77	2.82	1.99
Post Properties, Inc.	E	PPS	28.140	38.650	25.410	10.7	10.6	2.64	2.64	0.33
Presidential Realty Corporation (Class B)	H	PDL.B	6.650	7.200	6.000					
Roberts Realty Investors, Inc.	E	RPI	6.850	8.750	6.250					
Summit Properties Inc.	E	SMT	20.600	27.100	18.160	10.3	10.0	2.00	2.07	3.16
Town and Country Trust, The	E	TCT	21.250	23.700	17.710	9.4	9.0	2.25	2.36	4.89
United Dominion Realty Trust, Inc.	E	UDR	16.610	16.810	13.180	10.1	9.5	1.65	1.75	5.97
AVERAGES						10.4	10.0	2.67	2.77	3.38

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.	
6.74	2.60	0.65	19.25	19.08	21.22	11.42	4.25	100.8	116.2	46.9	1,300	192	0.191
7.80	3.66	-0.56	-2.17	2.78	12.01	6.50	5.76	823.0	988.1	50.7	7,206	2,030	0.247
5.71	1.57	-1.48	9.68	20.46	26.07	18.08	13.92	717.6	898.3	44.4	3,996	1,311	0.183
5.95	1.81	2.09	9.30	17.69	19.42	9.56	8.36	702.3	803.1	39.9	4,785	1,809	0.258
6.53	2.39	1.53	15.14	25.98	30.53	22.64	10.98	101.6	101.6	35.7	406	53	0.052
6.55	2.41							489.0	581.5	43.5	3,539	1,079	0.191
8.22	4.08	4.55	-1.77	5.32	5.33	12.81	8.98	422.9	508.4	44.9	11,353	2,597	0.614
7.51	3.37	-0.97	0.83	-2.15	5.81	9.39	13.26	3,591.5	4,027.9	57.4	38,293	16,018	0.446
6.45	2.31	5.53	5.33	4.27	10.56	14.66	10.97	4,627.5	5,308.9	43.9	30,768	7,745	0.167
12.82	8.68	-9.09	-8.32	-11.78	11.84	7.10	-8.74	151.7	151.7	76.7	6,256	513	0.338
6.19	2.05	0.67	-1.56	-5.23	6.12	14.84	9.74	3,139.2	3,184.9	39.6	15,709	7,007	0.223
5.92	1.78	2.97	9.74	11.36	12.80	17.00	10.95	1,509.3	1,563.3	40.6	11,685	3,665	0.243
7.09	2.95	-3.11	0.95	1.17	17.24	17.07	11.74	1,468.6	1,536.4	43.8	13,902	4,794	0.326
12.17	8.03	-15.29	-14.85	-5.98	3.56	8.11	5.18	440.1	458.2	53.5	15,066	1,400	0.318
6.20	2.06	4.37	0.23	0.64	14.64	15.49	9.46	7,645.5	8,279.9	42.4	91,902	24,156	0.316
5.83	1.69	3.53	9.96	7.31	9.35	21.77	17.17	981.4	1,104.2	37.8	8,939	4,563	0.465
8.25	4.11	0.31	2.62	3.50	11.15	16.19	10.80	725.2	899.2	49.1	7,153	2,024	0.279
6.97	2.83	-2.75	14.81	16.87	16.24	17.06	17.04	902.1	1,451.2	41.1	19,821	6,865	0.761
9.29	5.15	-2.14	2.56	9.46	13.56	16.46	8.35	444.4	517.5	59.7	3,550	878	0.198
11.09	6.95	-4.48	-16.89	-19.29	-11.25	-4.32	1.84	1,038.5	1,182.6	52.7	10,035	2,853	0.275
9.62	5.48	3.91	7.23	5.39	20.43	9.38	10.56	24.9	24.9	71.2	95	6	0.024
0.00	-4.14	2.39	0.44	-20.20	-1.44	1.92	2.39	33.7	49.5	72.2	370	25	0.074
9.22	5.08	-3.96	-12.66	-15.04	1.50	9.47	9.14	560.0	633.2	53.0	10,846	2,245	0.401
8.09	3.95	-3.07	7.76	18.84	19.13	16.68	14.53	345.4	397.8	53.1	3,594	785	0.227
6.68	2.54	2.53	21.75	23.21	34.57	24.31	12.59	1,783.1	1,899.0	52.9	26,855	4,260	0.239
7.77	3.63							1,570.3	1,746.2	51.9	17,168	4,863	0.614

MORTGAGE BACKED

REIT NAME	TYPE	TICKER	8/30/02	PRICE PER SHARE		PRICE/FFO		FFO PER SHARE		FFO GROWTH 2002-2003
				52-WEEK	52-WEEK	ESTIMATES	ESTIMATES	ESTIMATES	ESTIMATES	
				HIGH	LOW	2002	2003	2002	2003	
HOME FINANCING										
America First Mortgage Investments, Inc.	M	MFA	9.220	10.750	7.210	6.2	6.7	1.48	1.38	-6.76
American Residential Investment Trust	M	INV	2.910	6.000	1.600					
Annaly Mortgage Management, Inc.	M	NLY	20.330	21.500	12.410	7.2	7.4	2.81	2.75	-2.19
Anworth Mortgage Asset Corp.	M	ANH	13.800	14.500	6.600	6.9	6.6	2.00	2.10	5.17
Apex Mortgage Capital Inc.	M	AXM	13.940	16.490	9.000	5.1	6.3	2.71	2.23	-17.90
Capital Alliance Income Trust	M	CAA	18.450	22.500	11.900					
Capstead Mortgage Corporation	M	CMO	21.200	29.500	13.800					
Dynex Capital Inc.	M	DX	4.950	5.400	1.830					
Hanover Capital Mortgage Holdings Inc.	M	HCM	7.770	10.250	6.350					
Impac Mortgage Holdings Inc.	M	IMH	11.740	13.480	5.760	6.9	6.7	1.71	1.76	3.37
Novastar Financial Inc.	M	NFI	28.760	35.750	9.350					
Thornburg Mortgage Inc.	M	TMA	19.750	21.500	14.440	7.6	8.1	2.60	2.45	-5.65
AVERAGES						6.7	6.9	2.22	2.11	-3.99

COMMERCIAL FINANCING

REIT NAME	TYPE	TICKER	8/30/02	PRICE PER SHARE		PRICE/FFO		FFO PER SHARE		FFO GROWTH 2002-2003
				52-WEEK	52-WEEK	ESTIMATES	ESTIMATES	ESTIMATES	ESTIMATES	
				HIGH	LOW	2002	2003	2002	2003	
American Mortgage Acceptance Company	M	AMC	13.200	15.200	10.050	8.4	8.0	1.57	1.66	5.73
Anthracite Capital Inc.	M	AHR	12.350	13.250	9.330	7.6	7.4	1.63	1.68	2.66
CRIIMI MAE Inc.	M	CMM	8.530	8.930	2.500					
FBR Asset Investment Corporation	M	FB	33.800	36.950	21.100	5.9	6.6	5.78	5.15	-10.82
Middleton Doll Company, The	M	DOLL	6.050	7.300	4.050					
RAIT Investment Trust	M	RAS	23.010	24.190	13.900					
Redwood Trust, Inc.	M	RWT	29.840	31.500	22.390	9.4	9.4	3.16	3.17	0.08
AVERAGES						7.8	7.8	3.04	2.91	-0.59

LODGING/RESORTS

REIT NAME	TYPE	TICKER	8/30/02	PRICE PER SHARE		PRICE/FFO		FFO PER SHARE		FFO GROWTH 2002-2003
				52-WEEK	52-WEEK	ESTIMATES	ESTIMATES	ESTIMATES	ESTIMATES	
				HIGH	LOW	2002	2003	2002	2003	
Boykin Lodging Company	E	BOY	9.200	11.550	6.910	5.8	5.1	1.58	1.81	14.56
Equity Inns, Inc.	E	ENN	6.610	9.550	5.700	6.4	6.1	1.03	1.08	4.79
Extended Stay America	R	ESA	14.250	18.200	11.450	22.7	17.9	0.63	0.80	26.75
FelCor Lodging Trust Incorporated	E	FCH	14.800	22.000	11.900	7.0	5.9	2.11	2.53	19.99
Hersha Hospitality Trust	E	HT	6.180	6.700	4.250	5.9		1.05		
Hospitality Properties Trust	E	HPT	34.680	36.750	20.400	8.7	8.2	3.99	4.22	5.64
Host Marriott Corporation	E	HMT	10.140	12.800	6.220	9.2	7.5	1.10	1.36	23.13
Humphrey Hospitality Trust, Inc.	E	HUMP	2.150	3.530	1.800					
Innkeepers USA Trust	E	KPA	8.860	11.950	6.450	7.7	6.9	1.14	1.28	12.08
InnSuites Hospitality Trust	E	IHT	2.300	2.650	0.950					
Jameson Inns, Inc.	E	JAMS	3.350	7.390	1.850					
La Quinta Properties, Inc.	E	LQI	5.180	8.040	3.600					
LaSalle Hotel Properties	E	LHO	12.500	17.500	6.890	6.9	5.8	1.82	2.15	18.36
MeriStar Hospitality Corporation	E	MHX	11.250	21.110	8.400	6.5	5.1	1.73	2.22	27.98
PMC Commercial Trust	H	PCC	14.200	15.500	11.800	8.7		1.64		
RFS Hotel Investors, Inc.	E	RFS	12.750	15.350	8.500	9.1	7.9	1.40	1.61	14.78
Winston Hotels	E	WXH	7.960	10.150	6.560	6.3	5.3	1.26	1.51	20.16
AVERAGES						8.5	7.4	1.57	1.87	17.11

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.	
12.15	8.01	2.44	8.62	28.94	44.90	39.19	35.46	426.4	426.4	85.7	24,934	2,220	0.521
0.00	-4.14	-16.62	38.57	25.97	-7.98	-19.25	-21.22	22.9	22.9	94.6	609	19	0.083
13.38	9.24	2.99	36.90	79.56	76.44	47.22	27.28	1,682.6	1,682.6	83.6	63,481	12,412	0.738
14.49	10.35	17.85	63.83	121.38	107.88	63.90	54.36	305.7	305.7	75.9	36,443	4,574	1.496
14.35	10.21	6.09	33.76	40.85	63.63	24.48	14.78	321.3	321.3	88.6	27,071	3,522	1.096
9.76	5.62	-5.38	44.73	57.38	55.88	39.71	14.67	7.7	7.7	57.7	127	24	0.312
26.98	22.84	-1.30	4.05	14.02	57.41	37.84	-11.64	294.2	294.2	93.8	7,009	1,499	0.509
0.00	-4.14	-1.00	135.71	114.29	85.72	-26.32	-36.92	53.8	53.8	97.6	2,382	116	0.216
12.87	8.73	2.02	2.64	27.17	47.13	33.30	-5.63	33.8	33.8	82.6	1,122	91	0.269
14.65	10.51	5.77	49.22	106.12	132.07	56.52	5.32	468.7	468.7	87.5	32,972	3,681	0.785
12.52	8.38	3.08	75.50	218.43	191.27	93.85	15.39	299.5	299.5	55.5	11,319	2,942	0.982
11.54	7.40	-1.44	5.85	40.48	72.07	43.16	7.29	886.4	886.4	88.2	29,027	5,574	0.629
11.89	7.75							400.3	400.3	82.6	19,708	3,056	0.521
11.36	7.22	3.53	-4.18	2.76	41.83	16.92	22.69	84.0	84.0	40.3	2,076	268	0.319
11.34	7.20	11.56	-19.13	30.66	47.96	42.02	10.33	567.7	567.7	79.8	19,384	2,272	0.400
0.00	-4.14	21.51	111.66	33.28	-18.47	-19.68	-39.69	118.9	118.9	91.1	4,685	361	0.304
14.79	10.65	4.81	31.00	72.57	75.63	70.86	70.86	571.0	571.0	81.1	17,488	5,699	0.998
10.83	6.69	57.87	71.11	48.95	16.21	9.64	4.90	22.6	22.6	84.8	413	26	0.115
10.26	6.12	13.91	48.97	54.48	59.92	45.08	26.74	341.1	341.1	27.7	9,549	2,057	0.603
8.45	4.31	6.19	29.08	42.00	51.95	41.43	1.70	469.8	469.8	84.4	6,004	1,704	0.363
9.58	5.44							310.7	310.7	69.9	8,514	1,770	0.319

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.	
0.00	-4.14	6.11	15.43	-16.70	5.09	-2.60	-9.41	158.5	183.5	64.9	4,332	384	0.242
7.87	3.73	-6.24	3.12	-22.26	12.75	2.90	-4.21	267.5	275.4	55.0	7,149	484	0.181
0.00	-4.14	1.79	-13.11	-13.58	-1.92	26.83	26.83	1,320.4	1,320.4	47.5	17,279	2,427	0.184
4.05	-0.09	-1.66	-10.02	-25.33	-11.84	2.77	-9.32	785.2	918.5	67.3	17,426	2,513	0.320
11.65	7.51	-0.16	14.57	5.34	16.91	18.78	13.01	15.9	47.4	57.1	689	43	0.270
8.30	4.16	3.15	25.93	33.92	35.57	21.68	11.47	2,168.8	2,168.8	18.1	20,423	6,793	0.313
0.00	-4.14	-9.87	12.67	-17.94	3.38	10.67	-1.65	2,683.0	2,900.0	62.9	101,207	9,991	0.372
0.00	-4.14	-2.32	-27.12	-38.57	-46.27	-29.49	-21.29	24.0	25.9	81.1	1,046	25	0.104
3.61	-0.53	4.24	-8.15	-18.56	-0.17	9.07	-1.58	331.2	376.9	41.9	9,497	809	0.244
0.43	-3.71	31.43	91.67	30.68	7.81	-2.62	-14.01	5.0	20.0	75.2	51	1	0.020
5.97	1.83	24.54	-11.37	-51.71	-26.19	-20.26	-15.19	39.3	39.3	88.0	1,252	41	0.104
0.00	-4.14	-9.91	-7.92	2.63	51.27	-14.48	-22.87	789.6	789.6	54.2	27,808	1,457	0.185
0.32	-3.82	-11.66	6.62	-27.07	-1.95	2.46	-0.63	233.5	239.0	48.4	4,116	528	0.226
0.36	-3.78	-18.18	-20.67	-42.66	-23.23	-4.70	-1.13	500.2	548.8	71.9	23,230	2,757	0.551
11.27	7.13	0.71	11.11	5.37	32.99	17.04	6.63	91.5	91.5	39.2	489	68	0.074
7.84	3.70	3.49	16.16	-1.05	9.19	13.98	2.18	362.9	394.2	44.4	7,346	895	0.247
7.54	3.40	-8.29	6.23	-12.33	6.74	8.30	0.89	156.9	167.2	44.9	5,477	458	0.292
4.07	-0.07							584.3	618.0	56.6	14,636	1,746	0.242

HEALTH CARE

REIT NAME	TYPE	TICKER	8/30/02	PRICE PER SHARE		PRICE/FFO		FFO PER SHARE		FFO GROWTH 2002-2003
				52-WEEK	LOW	ESTIMATES	2003	ESTIMATES	2003	
				HIGH		2002		2002		
ElderTrust	E	ETT	7.340	8.850	6.160					
Health Care Property Investors, Inc.	E	HCP	43.000	44.500	33.750	12.5	12.0	3.44	3.58	4.21
Health Care REIT, Inc.	E	HCN	28.400	31.820	22.500	10.7	10.1	2.66	2.82	5.86
Healthcare Realty Trust Inc.	E	HR	32.140	32.350	22.500	11.9	11.6	2.70	2.78	2.96
LTC Properties, Inc.	H	LTC	7.200	8.700	4.510	5.8	5.7	1.25	1.27	1.60
National Health Investors, Inc.	H	NHI	14.620	16.590	9.950	10.3	9.6	1.42	1.53	7.75
National Health Realty	E	NHR	17.250	19.300	11.750					
Nationwide Health Properties, Inc.	E	NHP	17.240	22.800	14.900	9.4	8.9	1.84	1.93	5.00
Omega Healthcare Investors, Inc.	E	OHI	5.150	7.660	2.500	7.2	6.3	0.72	0.82	13.89
Senior Housing Properties Trust	E	SNH	12.290	15.730	9.300	7.9	7.5	1.56	1.63	4.58
Universal Health Realty Income Trust	E	UHT	26.800	28.500	21.400	11.0	10.8	2.43	2.49	2.19
Ventas, Inc.	E	VTR	13.000	13.600	10.470	10.0	9.1	1.29	1.44	10.97
AVERAGES						9.7	9.1	1.93	2.03	5.90

DIVERSIFIED

REIT NAME	TYPE	TICKER	8/30/02	PRICE PER SHARE		PRICE/FFO		FFO PER SHARE		FFO GROWTH 2002-2003
				52-WEEK	LOW	ESTIMATES	2003	ESTIMATES	2003	
				HIGH		2002		2002		
Arizona Land Income Corporation	H	AZL	3.600	6.090	3.350					
BNP Residential Properties, Inc.	E	BNP	10.750	13.000	9.150	7.3		1.48		
BRT Realty Trust	H	BRT	12.000	14.000	9.800					
Colonial Properties Trust	E	CLP	35.610	39.200	27.230	9.2	8.8	3.88	4.04	4.13
Cousins Properties Incorporated	E	CUZ	23.900	27.320	20.050	10.8	10.5	2.21	2.28	3.17
Crescent Real Estate Equities Company	E	CEI	16.800	23.750	14.200	8.3	7.9	2.03	2.13	4.93
First Union Real Estate Investments	E	FUR	2.240	2.750	2.120					
Forest City Enterprises	R	FCE.A	34.450	41.000	29.960					
HMG/ Courtland Properties, Inc.	E	HMG	6.700	9.950	6.100					
Income Opportunity Realty Investors	E	IOT	14.850	23.500	11.510					
iStar Financial Inc.	H	SFI	29.200	31.800	22.100	9.6	8.6	3.04	3.41	12.27
Lexington Corporate Properties, Inc.	E	LXP	16.580	16.870	13.000	8.7	8.3	1.91	2.01	4.77
One Liberty Properties, Inc.	E	OLP	15.000	17.500	13.500	13.6	10.9	1.10	1.37	24.55
Pennsylvania Real Estate Investment	E	PEI	26.250	27.200	18.250	9.4	9.1	2.79	2.87	2.99
Shelbourne Properties I	E	HXD	59.750	62.000	27.000					
Shelbourne Properties II	E	HXE	69.000	72.000	33.000					
Shelbourne Properties III	E	HXF	53.000	56.150	23.130					
Sizeler Property Investors, Inc.	E	SIZ	10.240	11.350	8.500	7.8	7.0	1.31	1.46	11.45
Stonehaven Realty Trust	E	RPP	0.160	1.100	0.150					
Vornado Realty Trust	E	VNO	41.320	47.200	33.200	10.5	9.4	3.93	4.39	11.53
Washington Real Estate Investment Trust	E	WRE	26.300	30.150	20.420	13.1	12.4	2.00	2.12	5.78
AVERAGES						9.8	9.3	2.33	2.61	8.56

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.	
0.00	-4.14	3.38	-10.49	4.86	201.02	4.66	-11.34	54.4	56.7	67.1	776	54	0.099
7.63	3.49	0.00	26.01	31.40	39.53	29.83	12.46	2,480.2	2,550.7	30.8	24,149	10,208	0.412
8.24	4.10	-3.73	24.07	24.86	38.35	25.25	12.54	1,040.7	1,040.7	34.6	12,507	3,568	0.343
7.47	3.33	4.00	21.78	33.10	39.79	28.73	12.54	1,346.8	1,346.8	28.1	17,254	5,395	0.401
5.56	1.42	-3.87	16.36	60.98	40.93	-5.04	-9.21	132.4	132.4	59.8	2,646	196	0.148
9.58	5.44	-2.86	3.34	16.17	46.17	2.67	-9.79	383.3	383.3	36.3	5,361	781	0.204
7.71	3.57	-4.80	15.54	24.28	70.10	38.06	12.34	165.1	186.1	32.6	949	162	0.098
10.67	6.53	-4.31	-0.77	2.54	21.34	15.55	4.49	846.8	846.8	41.4	20,015	3,566	0.421
0.00	-4.14	-17.60	-14.45	72.82	-5.77	-32.68	-25.09	191.3	191.3	62.7	4,984	283	0.148
10.09	5.95	-1.60	-5.52	-2.46	28.50	12.25	12.25	718.2	718.2	29.1	18,278	2,202	0.307
7.16	3.02	-2.90	18.55	25.90	34.83	23.58	16.53	313.2	313.2	10.9	3,498	932	0.298
7.31	3.17	1.79	19.45	22.07	101.60	73.84	16.91	898.1	898.1	48.2	20,378	2,677	0.298
6.79	2.65							714.2	722.0	40.1	10,900	2,502	0.099

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.	
11.11	6.97	-8.86	-11.28	-8.53	13.08	13.51	9.63	7.0	7.0	0.0	112	4	0.057
11.53	7.39	-10.42	12.65	19.39	25.66	13.17	5.06	62.2	80.5	64.4	604	66	0.106
8.67	4.53	-9.84	3.72	30.13	27.91	20.33	12.86	88.6	88.6	2.7	185	23	0.026
7.41	3.27	0.93	21.05	28.47	25.56	19.35	13.38	798.3	1,186.9	49.9	6,432	2,217	0.278
6.19	2.05	1.42	2.59	0.87	-1.32	5.40	11.64	1,193.4	1,193.4	33.3	13,978	3,212	0.269
8.93	4.79	-1.87	-1.21	-22.43	-4.63	2.97	-3.84	1,767.2	1,988.7	54.0	32,337	5,402	0.306
17.86	13.72	0.00	3.76	-2.47	-4.76	-14.86	-23.94	78.0	78.0	41.2	4,384	97	0.124
0.70	-3.44	0.32	-10.60	-1.10	22.23	26.63	26.63	1,708.7	1,708.7	63.5	2,460	831	0.049
0.00	-4.14	2.94	7.69	-3.45	-7.30	33.82	11.59	7.3	7.3	54.3	30	2	0.027
0.00	-4.14	-15.63	-17.50	29.13	26.05	42.86	11.36	21.4	21.4	64.0	31	5	0.023
8.63	4.49	-1.18	22.26	18.90	30.56	13.18	19.55	2,587.9	2,587.9	51.4	21,358	6,174	0.239
7.96	3.82	3.11	13.95	28.14	32.31	25.67	12.36	448.7	535.9	46.1	6,509	1,066	0.238
8.80	4.66	0.33	4.31	16.49	27.30	14.15	12.71	83.9	83.9	47.7	889	133	0.159
7.77	3.63	4.14	20.24	30.04	34.14	20.56	9.96	431.4	473.7	44.2	4,101	1,065	0.247
2.23	-1.91	7.17	118.78	91.64	82.55	82.55	82.55	75.5	75.5	20.0	98	59	0.078
3.06	-1.08	6.98	97.09	82.31	94.31	94.31	94.31	85.4	85.4	21.6	62	44	0.052
3.53	-0.61	2.91	110.99	84.19	94.00	94.00	94.00	62.2	62.2	19.4	54	29	0.047
8.98	4.84	-4.70	21.62	20.47	24.89	17.64	10.25	134.1	134.1	57.3	3,782	398	0.297
0.00	-4.14	-15.79	-46.67	-75.38	-75.36	-67.88	-67.88	.7	.7	87.6	141	0	0.000
6.39	2.25	-3.60	3.99	10.49	12.75	13.61	9.59	4,407.7	5,289.0	41.6	39,577	15,654	0.355
5.36	1.22	0.38	8.34	13.77	23.70	25.21	16.42	1,028.7	1,031.0	25.9	7,041	1,809	0.176
6.43	2.30							718.0	796.2	42.4	6,865	1,823	0.057

SPECIALTY

REIT NAME	TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2002-2003
			8/30/02	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2002	2003	2002	2003	
Capital Automotive REIT	E	CARS	24.860	25.100	16.460	12.0	11.4	2.08	2.18	4.76
Correctional Properties Trust	E	CPV	21.200	22.000	11.950	8.9	8.7	2.38	2.45	2.94
Entertainment Properties Trust	E	EPR	22.750	24.760	15.600	9.3	8.4	2.44	2.69	10.46
Golf Trust of America, Inc.	E	GTA	2.100	8.350	1.710					
National Golf Properties, Inc.	E	TEE	10.000	19.500	4.300					
Pittsburgh & West Virginia Rail Road	E	PW	8.750	8.900	7.850					
Plum Creek Timber Company, Inc.	E	PCL	25.740	31.980	23.560	20.2	17.1	1.27	1.50	18.18
AVERAGES						12.6	11.4	2.04	2.21	9.08

SELF STORAGE

REIT NAME	TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2002-2003
			8/30/02	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2002	2003	2002	2003	
Public Storage, Inc.	E	PSA	31.900	39.290	29.000	11.2	10.5	2.84	3.04	7.04
Shurgard Storage Centers, Inc.	E	SHU	32.600	37.150	28.480	10.8	10.0	3.03	3.25	7.27
Sovran Self Storage	E	SSS	30.550	34.200	24.650	10.2	9.7	3.00	3.14	4.67
AVERAGES						10.7	10.1	2.96	3.14	6.32

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.	
6.40	2.26	9.26	28.29	46.47	44.27	36.86	17.44	683.7	864.8	50.8	36,999	8,984	1.314
7.55	3.41	5.60	33.14	55.45	60.99	27.12	7.98	152.2	152.2	48.3	3,469	733	0.482
8.35	4.21	-1.52	22.44	46.14	61.73	27.99	14.81	389.2	389.2	44.8	6,538	1,468	0.377
47.62	43.48	-21.64	-54.74	-74.58	-59.14	-48.55	-35.87	16.3	26.9	73.3	1,376	29	0.178
0.00	-4.14	-12.66	12.74	-44.11	-26.29	-18.86	-15.55	129.8	204.6	65.7	4,021	413	0.318
6.40	2.26	4.79	9.53	17.59	22.42	14.72	11.74	13.2	13.2	0.0	102	9	0.068
8.86	4.72	-7.68	-5.45	-5.53	11.90	7.39	2.64	4,757.1	4,757.1	23.7	90,125	23,861	0.502
12.17	8.03							877.4	915.4	43.8	20,376	5,071	1.314

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.	
5.64	1.50	-15.50	-2.11	2.41	21.57	13.87	7.83	3,696.2	3,703.7	2.9	42,501	13,844	0.375
6.50	2.36	-5.39	6.70	14.75	25.61	17.48	11.39	1,164.3	1,164.3	27.0	15,017	4,858	0.417
7.73	3.59	-7.00	3.72	23.20	37.18	21.36	9.60	382.0	400.0	39.2	4,461	1,378	0.361
6.62	2.49							1,747.5	1,756.0	23.0	20,660	6,693	0.375

Glossary of REITWatch terms:

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