

NAREIT

October 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 September 30, 2002)

Period	Composite REIT Index			Real Estate 50 Index ¹			Equity REIT Index			Mortgage REIT Index			Hybrid REIT Index		
	Total	Price	Income	Return Components	Dividend	Yield ²	Total	Price	Income	Return Components	Dividend	Yield ²	Total	Price	Income
Annual (including current year to date)															
1996	35.75	26.52	9.23	6.22	NA	NA	NA	NA	NA	35.27	26.35	8.92	50.86	37.21	13.65
1997	18.86	11.85	7.01	5.73	NA	NA	NA	NA	NA	20.26	13.33	6.93	3.82	-3.57	7.40
1998	-18.82	-23.82	5.00	7.81	NA	NA	NA	NA	NA	-17.50	-22.33	4.83	-29.22	-34.29	5.07
1999	-6.48	-14.06	7.59	8.98	NA	NA	NA	NA	NA	-4.62	-12.21	7.59	-33.22	-40.12	6.90
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
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
2002	4.28	-0.89	5.17	7.32	0.86	-3.46	4.32	6.45	3.40	-1.57	4.97	7.01	18.93	9.03	9.90
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
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
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
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
Q3	-8.82	-10.47	1.65	7.32	-9.72	-11.09	1.38	6.45	-9.05	-10.59	1.55	7.01	-8.18	-11.76	3.58
Month (including current month to date)															
2002: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
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
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
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
Sep	-3.95	-4.71	0.76	7.32	-4.57	-5.22	0.65	6.45	-3.84	-4.56	0.73	7.01	-7.59	-9.23	1.64
Week (including current week to date)															
09/06/02	-0.57	-0.57	0.00	6.99	-0.50	-0.50	0.00	6.12	-0.58	-0.59	0.00	6.69	-0.20	-0.20	0.00
09/13/02	-0.19	-0.30	0.11	7.01	-0.55	-0.64	0.10	6.16	-0.18	-0.29	0.11	6.71	-0.11	-0.24	0.13
09/20/02	-1.52	-1.63	0.11	7.12	-1.47	-1.60	0.12	6.26	-1.34	-1.44	0.10	6.81	-6.60	-6.76	0.16
09/27/02	-1.43	-1.98	0.55	7.27	-1.63	-2.08	0.45	6.40	-1.49	-2.02	0.53	6.95	0.06	-1.14	1.20
10/04/02	-0.30	-0.31	0.01	7.32	-0.50	-0.50	0.00	6.45	-0.30	-0.30	0.00	7.01	-0.82	-1.10	0.28
Historical (compound annual rates through end of month)															
1-Year	9.73	2.05	7.67	6.61	0.26	6.36	6.36	6.36	8.55	1.27	7.28	7.28	35.27	16.54	18.73
3-Year	14.20	5.58	8.63	NA	NA	NA	NA	NA	13.80	5.44	8.36	8.36	28.33	10.40	17.93
5-Year	3.07	-4.35	7.42	NA	NA	NA	NA	NA	3.57	-3.68	7.25	7.25	1.05	-10.33	11.39
10-Year	10.52	2.68	7.84	NA	NA	NA	NA	NA	10.90	3.45	7.46	7.46	9.90	-2.25	12.15
15-Year	8.15	-0.69	8.84	NA	NA	NA	NA	NA	9.63	1.54	8.10	8.10	5.95	-6.33	12.28
20-Year	10.17	1.00	9.17	NA	NA	NA	NA	NA	12.82	4.38	8.44	8.44	6.78	-5.26	12.03

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 September 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	September	Year to Date					
Composite REIT Index								
Composite REIT Index	15.50	-3.95	4.28	7.32	177	171,262,385	189,956,698	100.00
Industrial/Office	7.09	-3.33	1.41	7.09	34	50,208,883	56,755,720	29.32
Office	6.65	-3.85	-4.63	7.40	20	30,419,186	34,235,770	17.76
Industrial	7.42	-1.56	16.80	6.03	7	10,350,058	10,951,836	6.04
Mixed	8.15	-3.63	6.20	7.30	7	9,439,638	11,568,113	5.51
Retail	30.42	-0.17	18.54	6.62	41	39,210,677	45,565,314	22.90
Shopping Centers	29.89	-1.29	13.44	6.97	26	18,770,773	19,454,692	10.96
Regional Malls	31.88	0.86	24.03	6.21	9	17,588,012	23,256,751	10.27
Free Standing	23.95	0.81	19.34	6.84	6	2,851,891	2,853,871	1.67
Residential	9.04	-8.07	-6.30	7.62	24	32,751,566	36,665,461	19.12
Apartments	8.67	-8.39	-7.99	7.68	19	30,304,574	33,757,031	17.69
Manufactured Homes	13.72	-4.17	0.65	6.92	5	2,446,993	2,908,430	1.43
Diversified	16.26	-3.84	5.54	7.61	20	13,451,055	15,093,873	7.85
Lodging/Resorts	-8.07	-8.05	-1.78	3.98	16	8,617,514	8,430,954	5.03
Health Care	56.93	-1.22	14.26	8.03	13	8,644,126	8,742,016	5.05
Mortgage	77.34	-7.59	18.93	14.15	19	6,980,254	6,980,254	4.08
Home Financing	102.03	-8.33	15.74	14.68	13	4,803,130	4,803,130	2.80
Commercial Financing	37.37	-5.34	27.11	11.48	6	2,177,124	2,177,124	1.27
Self Storage	43.24	0.29	-1.22	6.04	3	5,245,712	5,271,327	3.06
Specialty	7.60	-8.97	-9.49	9.13	7	6,152,598	6,451,779	3.59
Equity REIT Index								
Equity REIT Index	13.93	-3.84	3.40	7.01	151	160,861,744	179,556,056	100.00
Industrial/Office	7.09	-3.33	1.41	7.09	34	50,208,883	56,755,720	31.21
Office	6.65	-3.85	-4.63	7.40	20	30,419,186	34,235,770	18.91
Industrial	7.42	-1.56	16.80	6.03	7	10,350,058	10,951,836	6.43
Mixed	8.15	-3.63	6.20	7.30	7	9,439,638	11,568,113	5.87
Retail	30.42	-0.17	18.54	6.62	41	39,210,677	45,565,314	24.38
Shopping Centers	29.89	-1.29	13.44	6.97	26	18,770,773	19,454,692	11.67
Regional Malls	31.88	0.86	24.03	6.21	9	17,588,012	23,256,751	10.93
Free Standing	23.95	0.81	19.34	6.84	6	2,851,891	2,853,871	1.77
Residential	9.04	-8.08	-6.32	7.62	23	32,726,715	36,640,610	20.34
Apartments	8.66	-8.40	-6.92	7.68	18	30,279,722	33,732,179	18.82
Manufactured Homes	13.72	-4.17	1.43	6.92	5	2,446,993	2,908,430	1.52
Diversified	12.51	-3.81	3.09	7.24	17	10,668,328	12,311,146	6.63
Lodging/Resorts	-8.63	-8.12	-1.89	3.90	15	8,525,977	8,339,417	5.30
Health Care	51.85	-1.85	12.45	8.03	11	8,122,855	8,220,745	5.05
Self Storage	43.24	0.29	-1.22	6.04	3	5,245,712	5,271,327	3.26
Specialty	7.60	-8.97	-9.49	9.13	7	6,152,598	6,451,779	3.82

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 September 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 September 1, 2002.

Exhibit 3 Index Attributes

Daily Index Levels															
Date	Composite			Real Estate 50			Equity			Mortgage			Hybrid		
	Total Return	Price Return	Dividend Yield	Total Return	Price Return	Dividend Yield	Total Return	Price Return	Dividend Yield	Total Return	Price Return	Dividend Yield	Total Return	Price Return	Dividend Yield
9/3/2002	1,604.72	99.84	7.02	150.92	127.08	6.16	3,638.85	286.05	6.73	619.12	17.59	13.07	873.89	44.32	8.79
9/4/2002	1,612.96	100.35	6.99	151.59	127.64	6.13	3,656.23	287.40	6.69	629.32	17.88	12.86	872.78	44.26	8.81
9/5/2002	1,604.48	99.82	7.02	150.80	126.98	6.17	3,636.27	285.83	6.73	627.34	17.83	12.90	872.82	44.27	8.80
9/6/2002	1,613.60	100.39	6.99	151.82	127.83	6.12	3,657.40	287.50	6.69	629.07	17.88	12.86	877.94	44.52	8.75
9/9/2002	1,610.75	100.21	7.00	151.56	127.61	6.13	3,650.39	286.94	6.70	629.98	17.90	12.84	876.72	44.46	8.77
9/10/2002	1,609.17	100.10	7.01	151.76	127.76	6.13	3,647.54	286.68	6.71	625.91	17.79	12.93	877.40	44.49	8.76
9/11/2002	1,608.40	100.00	7.01	151.53	127.52	6.14	3,646.29	286.45	6.72	624.23	17.72	12.98	875.25	44.38	8.78
9/12/2002	1,599.87	99.43	7.05	150.26	126.40	6.19	3,626.82	284.78	6.76	622.04	17.65	13.02	869.03	44.07	8.84
9/13/2002	1,610.46	100.09	7.01	150.99	127.01	6.16	3,650.74	286.66	6.71	628.37	17.83	12.89	869.49	44.09	8.84
9/16/2002	1,603.62	99.66	7.04	150.32	126.45	6.19	3,634.40	285.36	6.74	623.96	17.71	12.98	880.19	44.63	8.73
9/17/2002	1,591.32	98.88	7.09	149.58	125.81	6.22	3,614.26	283.76	6.78	590.15	16.75	13.73	868.92	44.06	8.85
9/18/2002	1,586.62	98.52	7.12	149.04	125.24	6.25	3,602.78	282.64	6.81	590.17	16.75	13.73	870.41	44.14	8.83
9/19/2002	1,573.33	97.67	7.18	147.59	124.00	6.31	3,571.51	280.14	6.87	585.59	16.59	13.86	874.61	44.30	8.80
9/20/2002	1,586.01	98.46	7.12	148.77	124.99	6.26	3,601.83	282.52	6.81	586.87	16.63	13.83	874.04	44.27	8.80
9/23/2002	1,579.33	98.04	7.15	147.88	124.24	6.30	3,585.44	281.23	6.84	590.42	16.73	13.74	866.95	43.91	8.88
9/24/2002	1,567.33	97.29	7.21	146.61	123.16	6.36	3,557.64	279.02	6.89	588.03	16.66	13.80	860.57	43.59	8.94
9/25/2002	1,561.68	96.91	7.24	146.11	122.74	6.38	3,544.71	277.96	6.92	585.05	16.52	13.92	861.32	43.63	8.93
9/26/2002	1,581.00	97.69	7.18	148.15	124.04	6.31	3,589.43	280.32	6.86	590.19	16.52	13.92	867.90	43.80	8.90
9/27/2002	1,563.36	96.51	7.27	146.34	122.38	6.40	3,548.18	276.81	6.95	587.23	16.44	13.99	861.69	43.49	8.96
9/30/2002	1,558.64	96.21	7.32	145.61	121.77	6.45	3,537.59	275.99	7.01	582.44	16.26	14.15	866.29	43.72	8.93

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	177	171,262,385	556,631
Equity Index	151	160,861,744	486,733
Mortgage Index	19	6,980,254	61,860
Hybrid Index	7	3,420,388	8,037

By Listing:

New York Stock Exchange	140	158,818,544	584,322
American Stock Exchange	30	3,378,472	16,450
NASDAQ National Market List	7	997,290	3,939

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

Deletions:

None

Additions:

None

Equity Market Capitalization and Average Daily Dollar Trading Volume of the Real Estate 50¹

By Structure:	Number of Companies	Market Capitalization	Average Daily Dollar Trading Volume
REITs	46	111,428,561	342,148
REOCs	4	10,336,254	48,080

By Listing:

New York Stock Exchange	50	121,764,815	390,228
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Additions and Deletions to the Real Estate 50, as of October 1, 2002

Deletions:

None

Additions:

None

Source: National Association of Real Estate Investment Trusts®.

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

Exhibit 4
Selected Indicators of Equity Market Performance
(Period ending index levels and percentage changes, as of September 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	1,558.64	4.28	1,163.04	-28.16	2,607.40	-0.05	1,454.19	-25.10	1,172.06	-39.91	3.68	-1.35
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	1,558.64	-8.82	1,163.04	-17.28	2,607.40	16.37	1,454.19	-21.40	1,172.06	-19.99	3.68	-1.14
Month												
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
September	1,558.64	-3.95	1,163.04	-10.87	2,607.40	30.38	1,454.19	-7.18	1,172.06	-10.86	3.68	-0.45
Historical (compound annual rates)												
1-Year		9.73		-20.49		-3.31		-9.30		-21.80		
3-Year		14.20		-12.89		1.68		-4.11		-24.71		
5-Year		3.07		-1.63		6.20		-3.19		-7.01		
10-Year		10.52		9.00		8.60		8.01		7.23		
15-Year		8.15		9.01		9.93		6.84		6.68		
20-Year		10.17		13.19		13.62		10.43		9.59		

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 September 30, 2002)

Period	Total		Initial Public Offering		Secondary Equity				Secondary Debt			
	Number	Capital	Number	Capital	Common Shares		Preferred Shares		Unsecured Debt		Secured Debt	
		Raised ¹		Raised ¹	Number	Capital	Number	Capital	Number	Capital	Number	Capital
						Raised ¹		Raised ¹		Raised ¹		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	149	15,802	2	517	69	4,643	20	1,728	55	8,169	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	36	3,385	1	67	7	259	5	570	23	2,489	0	0
Monthly Totals												
2001: 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
September	328	1,068	0	0	3	100	3	318	7	650	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 - September 2002

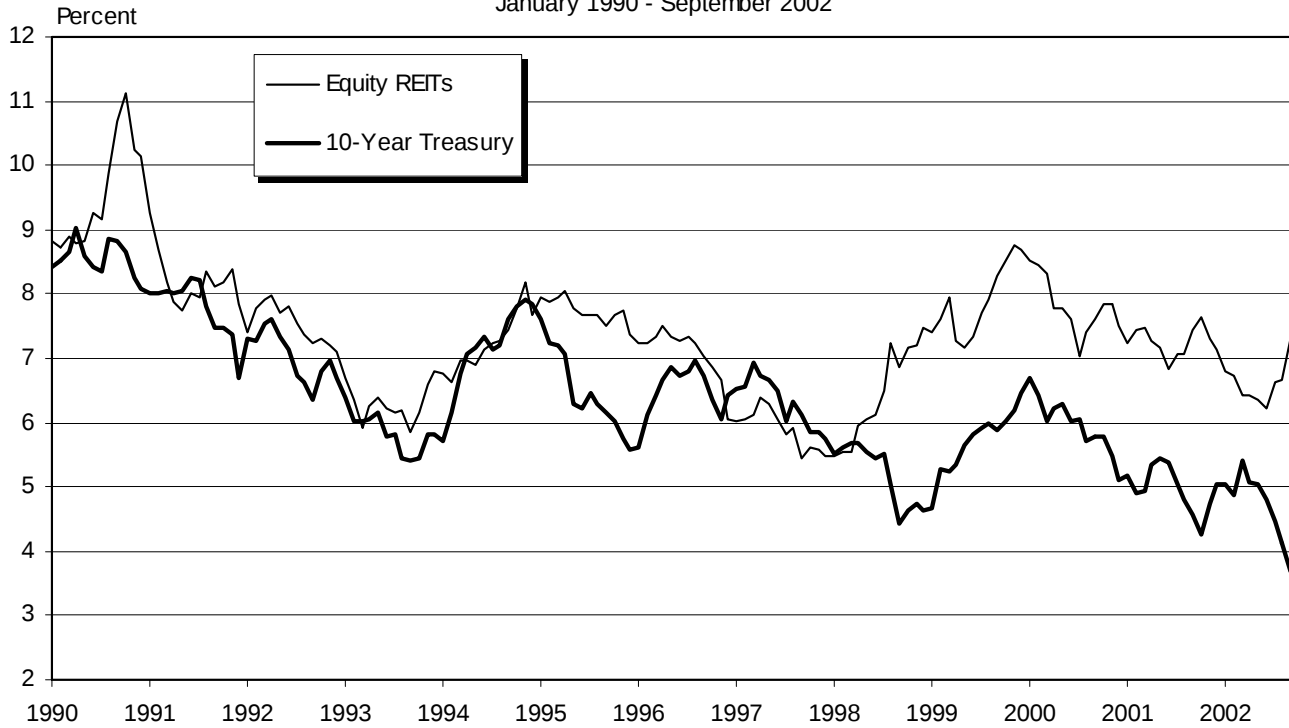
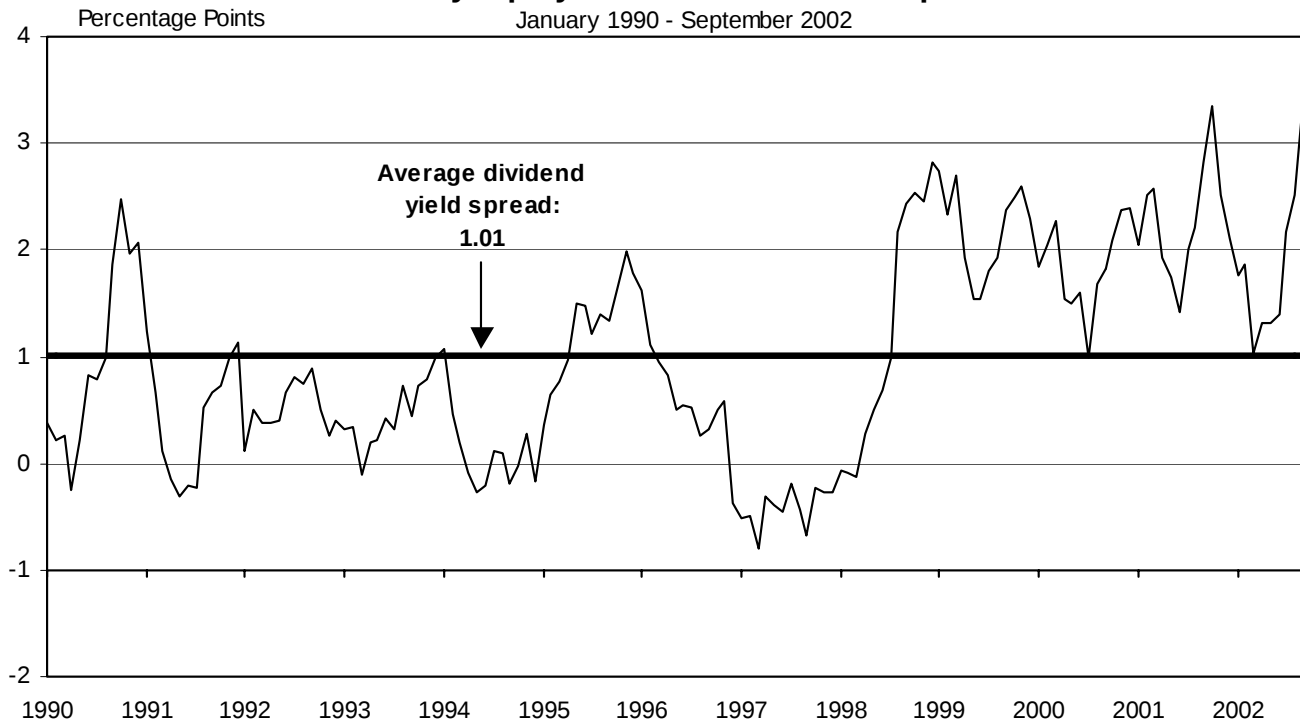


Exhibit 7

Monthly Equity REIT Dividend Yield Spread¹

January 1990 - September 2002



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

INDUSTRIAL/OFFICE

REIT NAME	TYPE	TICKER	9/30/02	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	42.480	49.500	37.350	10.9	9.8	3.91	4.34	11.12
AmeriVest Properties, Inc.	E	AMV	5.860	6.550	5.250	10.9	9.2	0.54	0.64	18.52
Arden Realty Group, Inc.	E	ARI	23.650	29.560	21.550	8.7	8.4	2.73	2.80	2.73
Boston Properties, Inc.	E	BXP	37.200	41.550	32.950	9.4	9.1	3.94	4.09	3.77
Brandywine Realty Trust	E	BDN	22.550	26.300	18.150	8.4	8.1	2.68	2.78	3.56
Brookfield Properties Corporation	R	BPO	19.250	21.100	15.570					
CarrAmerica Realty Corporation	E	CRE	25.170	33.300	23.720	7.6	7.2	3.30	3.50	6.06
Corporate Office Properties Trust	E	OFC	13.550	14.690	10.750	9.7	8.9	1.40	1.52	8.91
Equity Office Properties Trust	E	EOP	25.820	33.190	22.780	8.1	8.1	3.20	3.17	-0.97
Glenborough Realty Trust Incorporated	E	GLB	20.300	23.750	16.760	8.1	7.8	2.49	2.61	4.68
Great Lakes REIT	E	GL	17.470	18.980	14.890	8.1	8.4	2.16	2.09	-3.02
Highwoods Properties, Inc.	E	HIW	23.400	29.450	22.000	6.6	6.6	3.56	3.55	-0.18
HRPT Properties Trust	E	HRP	8.250	9.370	6.630	6.4	5.9	1.29	1.39	7.89
Koger Equity, Inc.	E	KE	16.890	19.340	15.000					
Mack-Cali Realty Corporation	E	CLI	32.130	35.730	26.640	8.6	8.3	3.74	3.89	4.15
Maxus Realty Trust Inc.	E	MRTI	10.000	14.400	9.500					
Parkway Properties, Inc.	E	PKY	33.840	38.370	29.520	7.3	6.9	4.66	4.87	4.51
Prentiss Properties Trust	E	PP	28.940	33.050	24.150	8.5	8.3	3.40	3.47	1.96
Prime Group Realty Trust	E	PGE	4.850	13.450	4.050	5.0	4.3	0.97	1.13	16.49
SL Green Realty Corp.	E	SLG	30.740	36.700	27.950	9.3	8.6	3.30	3.57	8.18
Trizec Properties, Inc.	E	TRZ	11.350	17.290	10.600					
AVERAGES						8.3	7.9	2.78	2.91	5.79
MIXED										
Bedford Property Investors, Inc.	E	BED	24.760	27.500	19.600	8.3	7.9	2.97	3.12	5.17
Duke Realty Corporation	E	DRE	24.620	28.950	21.400	9.8	9.7	2.51	2.55	1.52
Kilroy Realty Corporation	E	KRC	23.710	29.640	21.120	7.8	8.1	3.04	2.93	-3.65
Liberty Property Trust	E	LRY	31.000	35.400	25.600	9.2	9.0	3.36	3.45	2.65
Mission West Properties	E	MSW	11.080	13.250	10.100	9.8	9.3	1.13	1.19	5.18
PS Business Parks Inc.	E	PSB	34.000	37.340	26.740	9.6	9.1	3.53	3.75	6.18
Reckson Associates Realty Corp.	E	RA	22.770	26.250	20.500	9.5	9.1	2.40	2.50	4.26
AVERAGES						9.2	8.9	2.71	2.78	3.04
INDUSTRIAL										
AMB Property Corp.	E	AMB	28.900	31.100	23.080	11.7	10.8	2.48	2.68	8.16
CenterPoint Properties Trust	E	CNT	55.500	59.410	45.590	13.6	12.0	4.07	4.61	13.24
EastGroup Properties, Inc.	E	EGP	24.750	26.500	20.500	9.8	9.3	2.53	2.65	4.69
First Industrial Realty Trust, Inc.	E	FR	30.990	36.500	26.830	8.3	7.9	3.73	3.94	5.59
Keystone Property Trust	E	KTR	16.640	16.875	11.400	10.3	9.8	1.61	1.70	5.59
Monmouth Real Estate Investment Corp.	E	MNRT.A	6.990	8.020	5.900					
ProLogis Trust	E	PLD	24.910	26.000	19.600	10.3	9.5	2.42	2.61	7.92
AVERAGES						10.7	9.9	2.81	3.03	7.53

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.	
4.71	1.03	-3.30	6.82	12.58	16.52	18.67	13.95	805.7	805.7	0.4	6,081	2,508	0.311
8.87	5.19	2.34	7.52	20.24	28.05	22.31	22.31	64.0	64.0	0.5	1,578	137	0.214
8.54	4.86	-3.64	-5.56	-0.28	1.33	11.08	1.82	1,529.0	1,569.9	0.4	20,426	4,786	0.313
6.56	2.88	-0.21	2.47	3.67	-1.35	12.87	8.64	3,543.7	4,650.8	0.6	41,971	15,245	0.430
7.80	4.12	-0.40	10.98	14.35	14.21	20.29	6.68	804.8	847.1	0.6	13,749	2,979	0.370
2.08	-1.60	-1.94	13.64	7.73	11.55	27.71	27.71	3,101.6			16,000	2,998	0.097
7.95	4.27	-7.80	-11.88	-10.05	-2.64	12.18	2.24	1,333.6	1,486.2	0.5	20,289	5,057	0.379
6.49	2.81	-2.38	19.58	32.40	25.41	31.25	15.07	314.8	440.6	0.7	6,924	963	0.306
7.75	4.07	-5.63	-9.57	-13.55	-2.72	10.50	0.58	10,819.5	12,140.8	0.5	122,377	31,602	0.292
8.47	4.79	-1.51	11.04	18.79	15.88	17.68	2.91	562.5	624.8	0.5	8,015	1,615	0.287
9.27	5.59	0.13	16.97	17.69	11.51	16.06	7.74	288.9	289.6	0.5	4,595	807	0.279
10.00	6.32	-2.09	-3.70	3.44	9.08	6.05	0.27	1,250.0	1,414.9	0.6	15,645	3,581	0.286
9.70	6.02	-2.02	2.37	11.60	19.78	3.87	-4.82	1,062.8	1,062.8	0.5	29,011	2,336	0.220
8.29	4.61	0.49	9.84	16.76	13.95	14.45	6.19	359.6	359.6	0.5	4,167	731	0.203
7.72	4.04	-4.23	9.58	11.86	15.87	15.57	2.40	1,853.1	2,305.7	0.5	29,041	9,135	0.493
10.00	6.32	-13.04	-11.25	-0.69	27.20	18.86	2.41	12.2	12.2	0.7	61	46	0.379
7.68	4.00	-6.68	7.45	11.99	13.60	9.39	6.77	315.4	315.4	0.5	2,531	859	0.272
7.74	4.06	0.83	11.37	13.31	13.51	18.05	7.84	1,239.3	1,283.0	0.5	11,459	3,238	0.261
0.00	-3.68	-8.14	-47.45	-59.41	-41.59	-26.86	-19.91	76.2	128.1	0.9	4,303	249	0.327
5.76	2.08	-5.76	4.12	2.90	10.41	20.91	9.95	931.6	999.7	0.4	18,601	5,725	0.615
3.08	-0.60	-4.54	-33.17	-33.17				1,702.7	1,702.7	0.7	16,895	1,883	0.111
7.07	3.39							1,522.4	1,625.2	0.5	18,748	4,594	0.311
8.08	4.40	0.13	16.49	32.24	20.17	24.10	11.36	414.8	414.8	0.4	5,020	1,240	0.299
7.39	3.71	-6.14	6.82	11.80	8.65	16.33	8.62	3,306.4	3,776.1	0.3	29,329	7,210	0.218
8.35	4.67	-0.38	-4.56	2.34	1.30	11.80	4.66	656.6	762.1	0.5	8,237	1,940	0.295
7.74	4.06	-3.15	9.65	16.38	14.67	20.09	11.04	2,321.2	2,440.3	0.4	18,339	5,599	0.241
8.66	4.98	0.51	-7.66	-0.28	-4.10	17.28	23.81	193.5	1,148.2	0.5	7,967	889	0.459
3.41	-0.27	-2.04	10.69	27.68	16.23	13.92	14.81	732.8	981.2	0.1	3,437	1,167	0.159
7.46	3.78	-2.27	0.91	1.14	1.21	10.50	3.54	1,395.2	1,560.8	0.5	17,443	3,905	0.280
7.30	3.61							1,288.6	1,583.4	0.4	12,824	3,136	0.299
5.67	1.99	-2.86	14.36	25.25	15.25	18.15	9.28	2,435.0	2,577.5	0.5	22,899	6,391	0.262
4.16	0.48	-1.94	15.23	21.53	14.73	23.75	14.38	1,276.7	1,276.7	0.3	4,791	2,577	0.202
7.60	3.92	-1.66	13.36	21.72	13.90	19.81	10.57	398.2	398.2	0.4	3,506	841	0.211
8.78	5.10	-4.35	5.94	12.18	9.04	17.15	6.57	1,217.8	1,433.5	0.5	12,142	3,775	0.310
7.81	4.13	1.22	35.90	43.65	26.64	9.72	9.37	312.4	415.6	0.6	5,745	952	0.305
8.30	4.62	0.57	15.26	23.43	30.06	20.49	11.22	82.9	82.9		1,017	68	0.083
5.70	2.02	-0.12	21.28	25.73	9.13	16.92	7.67	4,432.0	4,554.5	0.4	40,114	9,558	0.216
6.86	3.18							1,450.7	1,534.1	0.5	12,887	3,452	0.262

RETAIL

REIT NAME	TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2002-2003
			9/30/02	52-WEEK HIGH	LOW	ESTIMATES		ESTIMATES		
						2002	2003	2002	2003	
SHOPPING CENTERS										
Acadia Realty Trust	E	AKR	7.400	8.650	6.040	7.3	8.2	1.01	0.90	-10.89
Aegis Realty Incorporated	E	AER	10.710	11.730	10.000					
Agree Realty Corporation	E	ADC	18.080	20.000	14.400	6.8	6.6	2.67	2.72	1.87
Center Trust, Inc.	E	CTA	5.800	7.100	3.250					
Chelsea Property Group, Inc.	E	CPG	33.750	35.030	21.950	12.0	11.0	2.81	3.07	9.20
Developers Diversified Realty	E	DDR	22.010	23.650	17.230	8.8	8.2	2.50	2.68	7.25
Equity One, Inc.	E	EQY	13.200	14.750	10.800	9.7	9.0	1.36	1.47	7.83
Federal Realty Investment Trust	E	FRT	27.000	28.500	20.800	10.5	10.3	2.56	2.63	2.67
IRT Property Company	E	IRT	11.750	12.800	10.150	9.2	8.8	1.28	1.34	4.48
JDN Realty Corporation	E	JDN	12.080	13.200	10.210	9.8	9.3	1.23	1.30	5.48
Kimco Realty Corporation	E	KIM	31.100	34.067	25.960	10.3	9.5	3.03	3.27	7.95
Konover Property Trust, Inc.	E	KPT	2.090	2.090	1.150					
Kramont Realty Trust	E	KRT	14.800	16.250	11.090					
Malan Realty Investors, Inc.	E	MAL	4.550	7.950	3.510					
Mid-Atlantic Realty Trust	E	MRR	16.030	18.010	12.820	9.6	9.0	1.66	1.78	7.02
New Plan Excel Realty Trust, Inc.	E	NXL	18.440	21.000	15.510	9.9	9.4	1.87	1.96	4.71
Pan Pacific Retail Properties, Inc.	E	PNP	34.480	35.020	26.350	11.7	11.0	2.94	3.14	6.96
Philips International Realty Corp.	E	PHR	1.880	3.180	1.750					
Price Legacy Corporation	E	XLG	2.930	4.330	2.650	8.4	7.5	0.35	0.39	11.43
Ramco-Gershenson Properties Trust	E	RPT	19.660	20.900	15.900	9.3	8.7	2.11	2.26	7.11
Regency Centers Corporation	E	REG	31.000	31.850	24.510	10.7	10.2	2.90	3.05	5.17
Saul Centers, Inc.	E	BFS	23.220	25.950	18.850	10.7	10.4	2.18	2.24	2.75
Tanger Factory Outlet Centers, Inc.	E	SKT	27.980	30.000	19.900	8.4	8.1	3.34	3.44	2.99
Urstadt Biddle Properties Inc.	E	UBP	11.450	13.000	8.350					
Weingarten Realty Investors	E	WRI	36.600	39.200	29.290	11.3	10.6	3.24	3.45	6.51
AVERAGES						9.7	9.2	2.17	2.28	5.03
REGIONAL MALLS										
CBL & Associates Properties, Inc.	E	CBL	38.750	40.940	26.400	9.0	8.4	4.31	4.59	6.50
Crown American Realty Trust	E	CWN	9.190	10.400	6.650	6.7	6.4	1.37	1.43	4.38
General Growth Properties, Inc.	E	GGP	51.500	51.800	34.700	9.3	8.4	5.55	6.11	10.18
Glimcher Realty Trust	E	GRT	18.740	20.440	14.520	7.2	7.1	2.60	2.65	1.77
Macerich Company, The	E	MAC	30.980	31.670	21.750	9.8	9.2	3.15	3.35	6.31
Mills Corporation, The	E	MLS	29.660	31.050	20.470	9.4	8.6	3.15	3.45	9.45
Rouse Company, The	E	RSE	31.950	33.500	24.000	8.3	7.6	3.84	4.18	8.81
Simon Property Group, Inc.	E	SPG	35.730	36.950	26.400	9.5	8.9	3.76	4.01	6.64
Taubman Centers, Inc.	E	TCO	14.230	16.090	12.500	8.8	8.3	1.62	1.72	6.25
AVERAGES						8.7	8.1	3.26	3.50	6.70
FREE STANDING										
Alexander's, Inc.	E	ALX	61.000	77.760	55.750					
AmREIT	E	AMY	6.450	7.500	6.200					
Commercial Net Lease Realty, Inc.	E	NNN	16.120	16.400	12.600	11.2	10.8	1.44	1.49	3.35
Getty Realty Corp.	E	GTY	19.080	20.550	15.870	12.6	11.1	1.51	1.72	13.91
Realty Income Corporation	E	O	34.150	37.100	26.900	12.2	11.6	2.80	2.95	5.41
U.S. Restaurant Properties, Inc.	E	USV	14.250	16.700	10.510	10.2	9.2	1.40	1.55	10.71
AVERAGES						11.5	10.7	1.79	1.93	8.35

RETAIL

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
7.03	3.35	1.20	22.92	22.51	21.57	26.10	1.74	182.8	210.3	0.5	1,531	152	0.083
8.96	5.28	4.43	2.08	2.82	12.30	15.96	9.72	86.2	94.5	0.4	1,444	191	0.221
10.18	6.50	-6.50	5.18	8.33	21.63	14.73	7.05	80.4	92.6	0.6	1,251	275	0.342
4.14	0.46	2.76	40.65	56.39	4.00	-12.22	-10.66	161.6	171.8	0.7	1,721	137	0.085
5.75	2.07	0.97	43.52	57.48	48.02	38.76	18.90	1,287.5	1,393.9	0.4	14,269	4,621	0.359
6.91	3.23	-3.09	21.33	31.67	42.07	27.19	10.99	1,428.6	1,449.5	0.5	20,228	4,401	0.308
8.18	4.50	-1.75	1.78	21.90	23.75	17.96	17.33	428.8	430.1	0.4	2,784	409	0.095
7.19	3.51	1.83	23.95	35.24	29.13	19.55	10.09	1,133.2	1,157.6	0.5	13,461	3,464	0.306
8.00	4.32	-0.84	17.74	18.10	26.98	20.59	8.13	401.7	411.3	0.4	9,155	1,052	0.262
8.94	5.26	-2.03	4.52	24.29	13.36	-7.27	-3.33	420.4	422.0	0.6	11,260	1,377	0.328
6.69	3.01	-2.05	-1.82	2.25	11.97	16.68	12.51	3,251.6	3,251.6	0.3	18,213	5,489	0.169
0.00	-3.68	3.47	39.33	48.23	-28.80	-26.75	-20.96	65.3	67.3	0.7	1,454	73	0.111
8.78	5.10	0.83	10.88	33.04	39.21	36.25	36.25	314.7	339.4	0.6	2,639	427	0.136
0.00	-3.68	1.11	-32.09	-40.30	-34.91	-23.82	-15.04	23.3	23.3	0.9	774	79	0.339
7.36	3.68	-1.35	8.97	23.60	26.45	26.28	13.23	281.3	329.9	0.4	6,034	952	0.338
8.95	5.27	-3.75	3.00	17.22	29.47	11.99	5.73	1,786.3	1,802.8	0.5	21,961	4,104	0.230
5.51	1.83	2.93	25.53	39.14	40.16	36.08	20.06	1,156.4	1,184.1	0.4	9,759	3,187	0.276
0.00	-3.68	-10.05	-25.10	-22.94	-5.72	1.36	1.84	13.8	13.8	0.0	1,833	81	0.587
0.00	-3.68	-5.79	-7.28	-4.87	-16.29	-26.19	-5.65	119.3	119.3	0.8	13,477	429	0.359
8.55	4.87	-1.26	30.74	31.06	27.26	21.77	10.67	241.0	298.8	0.6	3,781	741	0.307
6.58	2.90	-2.36	17.64	29.27	25.53	23.45	11.44	1,782.2	1,822.2	0.4	7,547	2,262	0.127
6.72	3.04	0.52	14.43	31.16	30.55	23.95	13.54	344.4	464.5	0.5	1,219	312	0.091
8.76	5.08	-3.85	43.90	49.29	25.16	18.89	9.26	224.7	309.5	0.6	5,895	1,628	0.725
6.46	2.78	5.12	14.79	39.88	39.46	29.90	9.99	214.4	215.1		460	50	0.023
6.07	2.39	-4.44	19.89	20.33	24.09	21.89	14.02	1,896.1	1,923.9	0.4	11,173	4,034	0.213
6.23	2.54							693.0	720.0	0.5	7,333	1,597	0.083
5.73	2.05	0.78	28.49	51.09	33.20	25.69	16.87	1,150.3	2,107.0	0.7	13,537	5,069	0.441
9.25	5.57	-3.77	26.25	42.54	37.06	26.82	10.50	293.8	385.3	0.7	9,267	869	0.296
5.59	1.91	2.20	38.59	57.34	34.25	25.37	13.26	3,204.7	4,212.7	0.5	22,388	10,810	0.337
10.26	6.58	6.39	7.62	28.45	25.59	22.44	7.87	642.6	700.5	0.6	15,583	2,848	0.443
7.10	3.42	1.64	23.19	51.54	31.74	20.56	10.08	1,102.3	1,448.6	0.6	14,378	4,254	0.386
7.38	3.70	3.17	18.61	50.38	37.25	30.78	12.49	1,146.3	1,639.3	0.5	11,905	3,356	0.293
4.88	1.20	-0.03	13.17	38.82	19.10	17.65	4.05	2,767.9	2,767.9	0.6	31,761	9,629	0.348
6.16	2.48	0.39	27.95	42.00	32.82	25.96	9.25	6,628.9	8,906.6	0.6	93,791	31,591	0.477
7.17	3.49	-4.41	0.84	21.83	19.53	16.13	10.22	722.0	1,174.0	0.7	17,513	2,470	0.342
7.06	3.37							1,962.1	2,593.5	0.6	25,569	7,877	0.441
0.00	-3.68	-6.87	7.21	0.16	-13.60	-5.51	-5.80	305.1	305.1	0.6	430	300	0.098
5.89	2.21	-4.42	0.73	0.73				15.4	15.4		149	10	0.062
7.94	4.26	2.61	32.26	32.89	37.27	27.31	10.23	658.3	658.3	0.4	11,619	1,813	0.275
8.65	4.97	4.57	7.77	15.29	24.28	24.28	24.28	409.1	409.1	0.0	6,045	1,176	0.287
6.81	3.13	1.61	22.29	26.42	30.72	23.84	14.19	1,190.8	1,190.8	0.2	7,764	2,558	0.215
9.26	5.58	-2.65	4.80	12.91	36.29	2.01	-1.10	278.6	280.5	0.5	2,738	426	0.153
6.43	2.74							476.2	476.5	0.4	4,791	1,047	0.098

RESIDENTIAL

REIT NAME	TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2002-2003
			9/30/02	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2002	2003	2002	2003	
MANUFACTURED HOMES										
American Land Lease, Inc.	E	ANL	14.350	15.390	12.510	12.1	11.2	1.19	1.28	7.56
Chateau Communities, Inc.	E	CPJ	26.410	31.750	25.860	10.2	9.8	2.59	2.70	4.25
Manufactured Home Communities, Inc.	E	MHC	31.880	35.660	29.800	12.5	11.6	2.56	2.76	7.81
Sun Communities, Inc.	E	SUI	36.700	42.600	33.500	10.5	9.8	3.50	3.74	6.86
United Mobile Homes, Inc.	E	UMH	13.250	13.850	10.250					
AVERAGES						11.3	10.6	2.46	2.62	6.62
APARTMENTS										
Amli Residential Properties Trust	E	AML	22.080	26.980	19.400	9.1	9.0	2.43	2.44	0.62
Apartment Investment & Mgmt. Co.	E	AIV	38.850	51.460	38.330	8.2	8.1	4.72	4.82	2.16
Archstone-Smith Trust	E	ASN	23.880	29.190	21.310	11.2	10.7	2.13	2.23	4.63
Associated Estates Realty Corporation	E	AEC	8.100	10.800	7.500	7.1	7.0	1.14	1.16	1.75
AvalonBay Communities Inc.	E	AVB	41.800	52.650	39.480	10.9	10.4	3.85	4.02	4.47
BRE Properties, Inc.	E	BRE	30.750	34.250	26.400	11.4	10.8	2.70	2.84	5.04
Camden Property Trust	E	CPT	33.150	41.660	29.350	9.7	9.4	3.40	3.54	4.01
Cornerstone Realty Income Trust	E	TCR	8.900	11.650	8.750	8.4	8.4	1.06	1.06	0.00
Equity Residential Properties Trust	E	EQR	23.940	30.960	22.400	9.7	9.4	2.48	2.54	2.42
Essex Property Trust, Inc.	E	ESS	49.440	56.080	43.650	10.9	10.6	4.52	4.68	3.54
Gables Residential Trust	E	GBP	26.710	32.900	23.500	10.1	9.9	2.65	2.71	2.19
Home Properties of New York, Inc.	E	HME	32.500	37.940	29.630	10.8	10.2	3.00	3.19	6.38
Mid-America Apartment Communities,	E	MAA	24.910	27.420	22.250	9.0	8.8	2.77	2.82	1.99
Post Properties, Inc.	E	PPS	25.980	36.990	25.000	9.9	10.0	2.62	2.59	-1.27
Presidential Realty Corporation (Class B)	H	PDL.B	6.750	7.200	6.000					
Roberts Realty Investors, Inc.	E	RPI	6.540	8.490	6.250					
Summit Properties Inc.	E	SMT	19.400	26.280	18.160	9.8	9.6	1.99	2.03	2.10
Town and Country Trust, The	E	TCT	21.030	23.700	17.710	9.3	8.9	2.25	2.36	4.89
United Dominion Realty Trust, Inc.	E	UDR	15.910	16.810	13.180	9.7	9.1	1.65	1.74	5.60
AVERAGES						9.7	9.4	2.67	2.75	2.97

RESIDENTIAL

DIVIDEND		TOTAL RETURN							EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	SHARE VOL.				DOLLAR VOL.		
8.70	2.90	-2.65	10.14	-6.17	-4.70	-13.28	4.21	64.8	76.8	51.5	7,940	93	0.143	
7.68	1.88	5.14	9.55	11.40	5.29	3.74	13.10	753.8	847.1	39.2	28,545	763	0.101	
6.64	0.84	7.59	8.23	14.37	5.83	5.00	14.53	552.6	693.7	55.4	29,335	715	0.129	
6.70	0.90	2.22	3.11	1.97	2.51	1.31	10.53	553.5	638.4	44.6	26,985	844	0.153	
8.27	2.47	2.76	20.51	13.66	1.64	-0.17	6.04	68.6	68.6	34.8	5,400	49	0.072	
7.60	1.80							398.6	464.9	45.1	19,641	493	0.143	
7.83	2.03	-3.03	26.26	23.99	15.19	9.57	13.12	415.4	493.7	48.6	33,705	825	0.199	
6.08	0.28	2.65	21.64	28.67	17.80	15.37	25.39	3,113.4	3,404.8	51.8	102,290	4,639	0.149	
6.27	0.47	-0.25	26.01	33.16	17.62	8.45	15.66	3,424.0	3,447.3	41.8	203,790	5,079	0.148	
12.40	6.60	4.03	16.48	3.58	-22.48	-20.77	-7.21	159.2	159.2	78.3	56,095	440	0.276	
4.70	-1.10	7.96	43.37	48.75	24.96	12.17	23.59	3,143.3	3,188.7	34.8	172,385	8,124	0.258	
5.31	-0.49	11.21	50.79	45.42	21.41	11.46	21.32	1,451.1	1,541.4	37.1	116,695	3,591	0.247	
7.26	1.46	5.47	18.35	24.69	13.93	8.25	13.68	1,179.7	1,240.8	50.8	82,830	2,515	0.213	
4.85	-0.95	10.33	33.81	40.70	30.16	17.27	22.62	952.5	1,573.6	53.1	43,070	1,884	0.198	
10.45	4.65	3.82	17.81	31.40	8.65	6.32		413.2	415.2	34.7	64,890	690	0.167	
6.79	0.99	1.71	18.48	21.71	14.32	2.38	17.10	6,296.6	6,885.1	45.6	412,630	19,948	0.317	
4.41	-1.39	13.83	69.55	67.69	42.23	24.06	33.96	1,013.7	1,129.4	31.9	64,265	3,441	0.339	
8.35	2.55	-0.02	20.91	23.90	9.87	8.81	12.61	629.8	811.1	56.6	55,855	1,547	0.246	
4.36	-1.44	2.26	29.08	31.56	35.72			137.0	201.4	63.9	40,560	666	0.486	
7.10	1.30	0.63	15.25	20.90	15.06	12.65	20.82	622.4	1,095.0	54.6	43,000	1,287	0.207	
9.69	3.89	-1.03	13.99	23.01	6.09	1.97	8.27	418.2	488.9	64.7	17,670	423	0.101	
6.98	1.18	4.77	20.09	19.00	13.94	10.43	14.24	1,681.7	1,908.1	40.1	526,115	22,895	1.361	
9.66	3.86	21.13	4.70	11.74	5.97	10.53	9.31	24.5	24.5	62.6	4,645	30	0.123	
5.68	-0.12	3.97	9.14	12.95	13.19			38.1	57.1	69.1	2,580	20	0.052	
7.27	1.47	3.49	43.46	31.38	22.94	12.37	13.92	593.7	696.3	53.8	59,825	1,415	0.238	
9.33	3.53	1.77	7.83	11.96	19.51	8.65	17.94	287.8	332.1	61.5	21,585	383	0.133	
9.84	4.04	0.58	18.75	7.37	7.85	-1.77	2.62	1,122.3	1,203.8	64.9	228,280	2,482	0.221	
7.36	1.56							1,291.3	1,442.7	52.4	112,036	3,920	0.199	

MORTGAGE BACKED

REIT NAME	TYPE	TICKER	9/30/02	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	8.100	10.750	7.210	5.5	6.0	1.48	1.36	-8.11
American Residential Investment Trust	M	INV	2.080	6.000	1.600					
Annaly Mortgage Management, Inc.	M	NLY	18.450	21.500	13.100	6.6	7.0	2.78	2.65	-4.56
Anworth Mortgage Asset Corp.	M	ANH	12.190	14.500	6.600	6.1	5.8	2.00	2.10	5.00
Apex Mortgage Capital Inc.	M	AXM	11.190	16.490	9.000	4.8	5.2	2.32	2.15	-7.33
Capital Alliance Income Trust	M	CAA	18.750	22.500	12.100					
Capstead Mortgage Corporation	M	CMO	20.670	29.500	13.800					
Dynex Capital Inc.	M	DX	4.440	5.400	1.830					
Hanover Capital Mortgage Holdings Inc.	M	HCM	7.300	10.250	6.500					
Impac Mortgage Holdings Inc.	M	IMH	11.150	13.480	6.850	6.5	6.3	1.72	1.76	2.47
Novastar Financial Inc.	M	NFI	21.850	35.750	10.450					
Thornburg Mortgage Inc.	M	TMA	18.790	21.500	16.100	7.2	7.7	2.60	2.45	-5.65
AVERAGES						6.1	6.3	2.15	2.08	-3.03
COMMERCIAL FINANCING										
American Mortgage Acceptance Company	M	AMC	13.050	14.800	10.050	8.3	7.9	1.58	1.66	5.40
Anthracite Capital Inc.	M	AHR	11.300	13.250	9.400	6.9	6.7	1.63	1.68	2.86
CRIIMI MAE Inc.	M	CMM	7.850	8.930	2.500					
FBR Asset Investment Corporation	M	FB	31.260	36.950	21.100	5.2	5.5	6.00	5.70	-5.00
Middleton Doll Company, The	M	DOLL	5.790	7.250	5.250					
RAIT Investment Trust	M	RAS	20.600	24.190	14.410	7.3	7.0	2.81	2.96	5.34
Redwood Trust, Inc.	M	RWT	27.330	31.500	23.000	8.6	8.6	3.16	3.17	0.24
AVERAGES						7.3	7.1	3.04	3.03	1.77

LODGING/RESORTS

REIT NAME	TYPE	TICKER	9/30/02	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	9.620	10.930	6.910	6.2	5.4	1.55	1.78	14.84
Equity Inns, Inc.	E	ENN	6.200	8.850	5.690	6.6	6.0	0.94	1.04	10.25
FelCor Lodging Trust Incorporated	E	FCH	12.830	22.000	12.460	6.5	5.6	1.96	2.29	16.69
Hersha Hospitality Trust	E	HT	6.020	6.700	5.200					
Hospitality Properties Trust	E	HPT	33.120	36.750	23.350					
Host Marriott Corporation	E	HMT	9.280	12.250	6.450	8.7	7.3	1.07	1.28	19.63
Humphrey Hospitality Trust, Inc.	E	HUMP	2.150	3.370	1.800					
Innkeepers USA Trust	E	KPA	7.990	11.950	6.450	7.2	6.5	1.11	1.23	10.38
InnSuites Hospitality Trust	E	IHT	2.200	2.650	0.950					
Jameson Inns, Inc.	E	JAMS	3.300	6.650	1.850					
La Quinta Properties, Inc.	E	LQI	4.800	8.040	4.150					
LaSalle Hotel Properties	E	LHO	12.500	16.470	6.890	7.0	6.0	1.78	2.08	16.64
MeriStar Hospitality Corporation	E	MHX	8.590	18.500	8.100	5.6	4.7	1.52	1.81	19.01
PMC Commercial Trust	H	PCC	13.640	15.500	11.800					
RFS Hotel Investors, Inc.	E	RFS	10.990	15.350	9.000	8.6	7.2	1.28	1.52	18.52
Winston Hotels	E	WXH	7.240	9.760	6.560	5.8	4.8	1.25	1.50	20.00
AVERAGES						6.9	5.9	1.39	1.61	16.22

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.	
11.67	5.87	0.00	22.97	18.57				47.1	47.1	89.4	10,210	57	0.120
29.85	24.05	-18.75	-48.45	-54.02	-16.90			26.2	26.2	97.3	15,475	55	0.209
13.15	7.35	8.15	12.04	13.99	22.43			126.4	126.4	91.4	28,770	258	0.204
12.00	6.20	14.29	18.98	13.24				11.7	11.7	92.1	5,685	28	0.238
22.19	16.39	6.30	-18.48	-29.88	1.64			42.0	42.0	92.6	16,595	126	0.299
11.83	6.03	-4.17	25.03	-6.47				4.3	4.3	42.5	2,855	9	0.212
7.11	1.31	5.11	13.10	28.89	21.67	-39.12	-12.88	203.3	203.3	97.4	22,265	197	0.097
0.00	-5.80	-8.70	-79.61	-80.56	-80.28	-70.57	-46.54	15.0	15.0	99.6	78,970	136	0.907
9.20	3.40	9.59	46.84	40.67	-5.79			29.1	29.1	90.4	10,610	53	0.183
17.78	11.98	0.47	-30.40	-35.97	-48.55	-40.42		57.8	57.8	96.3	67,240	189	0.327
0.00	-5.80	-4.00	-26.15	-23.81	-14.13			55.6	55.6	74.2	8,730	27	0.049
0.00	-5.80	0.00	24.00	10.71	-45.40			26.1	27.0	94.8	3,590	13	0.052
11.02	5.22	-0.93	32.28	32.08	8.56	-16.65	-0.28	134.0	134.0	93.8	9,405	148	0.110
9.81	4.01	14.50	23.34	18.48	13.16	-16.27	0.75	201.5	201.5	94.9	47,285	428	0.212
11.12	5.32							70.0	70.1	89.1	23,406	123	0.120
17.31	11.51	2.79	7.20	-12.37				31.8	31.8	38.1	6,400	55	0.173
12.65	6.85	0.00	30.67	39.46	20.43			107.7	107.7	28.4	33,850	365	0.339
14.28	8.48	12.20	42.93	38.33	14.72			201.8	201.8	82.7	62,510	491	0.243
14.07	8.27	1.18	-18.71	-9.31				27.0	27.0	53.3	2,415	14	0.052
0.00	-5.80	-7.41	8.70	-21.30	-57.08	-51.51	-23.40	97.4	97.4	94.9	109,685	176	0.181
15.48	9.68	9.07	28.24	69.04				74.3	74.3	70.3	1,850	28	0.038
7.77	1.97	0.00	31.59	22.88	-12.88	-19.92		40.7	40.7	90.0	5,460	34	0.085
7.28	1.48	2.13	9.89	25.75	13.72	9.89		33.2	33.2	76.8	4,365	39	0.116
16.19	10.39	7.23	28.13	36.85	10.07			77.7	77.7	66.2	30,140	372	0.479
11.67	5.87							76.8	76.8	66.7	28,519	175	0.173

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.	
14.07	8.27	8.10	5.44	-9.27	-4.25	-17.34		177.8	191.2	62.8	64,215	664	0.373
15.09	9.29	7.84	10.71	-8.01	-12.21	-14.93	-0.35	243.0	251.5	61.0	82,820	557	0.229
9.51	3.71	3.93	39.74	48.72	9.70	-8.82	3.17	1,267.6	1,443.3	59.8	129,445	2,963	0.234
12.00	6.20	7.61	32.20	36.96				13.7	40.6	80.4	6,765	41	0.297
11.81	6.01	0.54	34.75	19.46	-1.07	-3.71	7.06	1,319.8	1,319.8	25.7	108,255	2,582	0.196
8.18	2.38	7.52	45.87	29.80				2,472.8	3,195.0	67.4	275,025	3,009	0.122
11.64	5.84	0.17	11.27	29.25	1.19	-0.60		88.7	95.6	56.9	21,045	168	0.189
10.93	5.13	1.43	37.04	39.70	4.70	-6.39	11.65	355.4	413.0	41.0	58,580	619	0.174
1.83	-3.97	9.38	-11.32	-10.92	-33.89	-24.72	-14.27	5.6	20.6	87.2	715	2	0.028
12.85	7.05	6.74	22.91	3.59	0.76	-4.33	7.27	83.9	83.9	69.5	28,730	215	0.257
10.18	4.38	5.22	36.49	31.34	21.22			255.7	279.6	51.6	32,645	472	0.185
9.98	4.18	-8.47	33.05	47.41	21.09			931.3	1,021.3	63.7	111,105	2,384	0.256
17.73	11.93	4.94	16.79	-6.65	-10.68	-7.90	4.90	67.8	67.8	54.9	14,575	149	0.220
12.20	6.40	1.00	33.17	24.78	15.90	-3.62	6.09	309.1	341.5	49.5	34,225	435	0.141
12.99	7.19	2.55	17.69	11.51	14.08	-2.30	5.63	145.0	156.2	54.4	29,170	252	0.174
11.40	5.60							515.8	594.7	59.1	66,488	967	0.373

HEALTH CARE

REIT NAME	TYPE	TICKER	9/30/02	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	7.350	8.850	6.160					
Health Care Property Investors, Inc.	E	HCP	42.600	44.500	35.100	12.4	11.9	3.44	3.58	4.21
Health Care REIT, Inc.	E	HCN	27.350	31.820	24.000	10.3	9.7	2.66	2.82	5.94
Healthcare Realty Trust Inc.	E	HR	31.100	32.350	23.750	11.5	11.2	2.70	2.78	2.91
LTC Properties, Inc.	H	LTC	8.120	8.700	5.000	6.5	6.4	1.25	1.27	1.60
National Health Investors, Inc.	H	NHI	15.250	16.590	12.200	8.6	8.4	1.78	1.82	2.25
National Health Realty	E	NHR	15.760	19.300	11.750					
Nationwide Health Properties, Inc.	E	NHP	17.050	22.800	14.900	9.3	8.8	1.84	1.93	4.83
Omega Healthcare Investors, Inc.	E	OHI	5.720	7.660	2.900	7.9	7.0	0.72	0.82	13.89
Senior Housing Properties Trust	E	SNH	11.220	15.730	9.300	7.2	6.9	1.55	1.62	4.40
Universal Health Realty Income Trust	E	UHT	25.950	28.500	21.400	10.6	10.4	2.44	2.50	2.46
Ventas, Inc.	E	VTR	13.410	13.760	10.550	10.3	9.3	1.30	1.44	10.62
AVERAGES						9.5	9.0	1.97	2.06	5.31

DIVERSIFIED

REIT NAME	TYPE	TICKER	9/30/02	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	9.800	13.000	9.190					
BRT Realty Trust	H	BRT	12.790	14.000	9.900					
Colonial Properties Trust	E	CLP	36.180	39.200	28.950	9.3	9.0	3.88	4.04	4.18
Cousins Properties Incorporated	E	CUZ	23.000	27.320	20.050	10.4	10.1	2.21	2.28	3.17
Crescent Real Estate Equities Company	E	CEI	15.700	21.050	14.200	7.8	7.5	2.02	2.09	3.61
First Union Real Estate Investments	E	FUR	2.220	2.560	2.120					
HMG/ Courtland Properties, Inc.	E	HMG	6.700	9.950	6.100					
Income Opportunity Realty Investors	E	IOT	12.500	23.500	12.000					
iStar Financial Inc.	H	SFI	27.920	31.800	22.750	9.2	8.2	3.04	3.41	12.31
Lexington Corporate Properties, Inc.	E	LXP	16.100	16.870	13.700	8.5	8.1	1.90	2.00	5.03
One Liberty Properties, Inc.	E	OLP	14.860	17.500	13.500	13.5	10.8	1.10	1.37	24.55
Pennsylvania Real Estate Investment	E	PEI	25.760	27.200	20.500	9.2	9.0	2.79	2.87	2.99
Shelbourne Properties I	E	HXD	57.250	62.000	27.000					
Shelbourne Properties II	E	HXE	67.000	72.000	33.000					
Shelbourne Properties III	E	HXF	53.050	56.150	23.130					
Sizeler Property Investors, Inc.	E	SIZ	10.060	11.350	8.500	7.7	6.9	1.31	1.46	11.45
Stonehaven Realty Trust	E	RPP	0.120	1.100	0.110					
Vornado Realty Trust	E	VNO	39.450	47.200	33.200	10.0	9.0	3.93	4.38	11.40
Washington Real Estate Investment Trust	E	WRE	25.380	30.150	20.420	12.7	12.0	2.00	2.11	5.41
AVERAGES						9.8	9.1	2.42	2.60	8.41

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.	
128.00	122.20	15.38	-82.17	-85.24	-69.85			6.7	7.2	95.7	17,190	15	0.221
7.02	1.22	-4.01	-15.03	-13.82	-27.02	-20.72	1.79	16.6	21.1	91.3	1,460	11	0.063
9.99	4.19	12.59	34.39	25.48	4.57	-0.01	5.55	1,518.4	1,540.0	43.7	88,695	2,526	0.166
13.18	7.38	-1.73	30.17	1.61	-8.35	-4.03	13.32	509.3	509.3	46.5	60,720	1,099	0.216
10.60	4.80	6.96	47.72	26.63	1.27	-0.34	9.74	847.9	847.9	39.7	74,820	1,541	0.182
33.14	27.34	-6.01	-50.22	-58.76	-46.07	-34.23	-15.10	91.2	91.2	76.7	227,185	789	0.865
37.93	32.13	-8.47	-49.35	-51.91	-46.05	-36.83	-17.56	164.6	164.6	68.5	83,335	604	0.367
15.65	9.85	17.97	16.35	-6.04	-12.20			81.3	91.7	55.8	5,025	41	0.050
11.55	5.75	10.39	27.43	8.32	-6.36	-4.22	3.40	736.7	736.7	51.4	91,800	1,447	0.196
16.16	10.36	2.06	-46.71	-66.71	-51.36	-37.36	-17.08	124.6	124.6	81.6	38,530	238	0.191
12.89	7.09	2.05	-15.00	-14.13				241.3	241.3	43.0	27,535	249	0.103
10.40	4.60	3.42	31.36	9.90	7.97	3.28	11.15	158.4	158.4	35.1	6,005	104	0.066
0.00	-5.80	28.29	51.27	33.36				342.1	342.1	73.0	74,595	383	0.112
23.58	17.78							372.2	375.1	61.7	61,300	696	0.221

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.	
23.23	17.43	-6.47	0.02	-0.61	-3.44	7.55	10.96	8.4	8.4	0.0	6,395	26	0.306
14.59	8.79	-1.45	12.43	-2.69	-4.00	-10.59	2.18	48.5	63.0	75.7	6,975	60	0.124
0.00	-5.80	0.00	1.56	-9.09	21.54	-3.80	14.50	58.2	58.2	0.2	1,770	15	0.025
9.34	3.54	-3.97	18.84	5.33	4.01	3.36	9.08	561.1	854.3	65.6	36,260	958	0.171
4.18	-1.62	4.71	31.33	33.10	30.05	18.49	24.67	1,402.4	1,402.4	20.4	44,775	1,929	0.138
9.86	4.06	0.85	32.28	39.53	4.62	-10.35	17.21	2,439.8	2,752.7	50.0	182,395	4,089	0.168
22.55	16.75	2.33	-25.98	-25.17	-15.58	-34.84	-10.66	86.3	86.3	78.6	37,295	101	0.118
9.33	3.53	-1.06	45.02	21.37	1.86	-4.93		516.5	579.9	61.8	48,730	888	0.172
0.00	-5.80	-10.99	69.83	360.97	39.84	25.06	0.81	7.4	7.4	56.1	555	4	0.059
6.49	0.69	-1.09	82.98	92.96	18.72	-0.96	5.23	14.1	14.1	80.7	295	3	0.020
10.70	4.90	7.16	41.33	-8.59	-31.41	-0.12	50.97	1,927.8	1,927.8	52.6	67,060	1,452	0.075
62.64	56.84	27.03	-46.59	-63.45	-54.19	-47.33	-11.38	414.2	414.2	84.6	575,505	1,748	0.422
11.02	5.22	-1.10	32.95	12.23	5.06	-1.33	11.93	192.2	257.1	66.0	17,920	204	0.106
10.78	4.98	0.00	29.93	2.94	1.97	-3.33	4.74	234.7	261.4	60.6	23,665	410	0.175
12.07	6.27	-4.69	2.12	-1.90	2.30	-3.85	5.87	69.3	69.3	75.3	7,825	61	0.088
18.53	12.73	-9.52	-20.83	-20.83				8.7	8.9	70.7	5,575	14	0.160
4.50	-1.30	28.60	32.74	55.93	16.46	0.94	15.32	145.7	145.7	77.8	5,585	77	0.053
5.17	-0.63	0.34	18.93	20.68	12.23	0.73	20.83	3,221.0	3,490.7	38.8	410,495	15,373	0.477
6.23	0.43	6.22	41.10	37.03	19.50	13.24	12.93	716.9	718.6	32.0	61,590	1,210	0.169
12.70	6.90							635.4	690.5	55.1	81,088	1,506	0.306

SPECIALTY

REIT NAME	TYPE	TICKER	9/30/02	PRICE PER SHARE		PRICE/FFO		FFO PER SHARE		FFO GROWTH 2002-2003
				52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2002	2003	2002	2003	
Capital Automotive REIT	E	CARS	24.980	25.710	17.600	11.9	11.4	2.10	2.19	4.29
Correctional Properties Trust	E	CPV	23.000	23.000	13.850	9.7	9.4	2.38	2.45	2.94
Entertainment Properties Trust	E	EPR	22.100	24.760	15.850	9.1	8.2	2.44	2.69	10.36
Golf Trust of America, Inc.	E	GTA	1.310	7.850	1.000					
National Golf Properties, Inc.	E	TEE	11.500	17.300	4.300					
Pittsburgh & West Virginia Rail Road	E	PW	8.550	8.900	7.850					
Plum Creek Timber Company, Inc.	E	PCL	22.610	31.980	21.800	18.0	16.3	1.25	1.39	10.94
AVERAGES						12.2	11.3	2.04	2.18	7.13

SELF STORAGE

REIT NAME	TYPE	TICKER	9/30/02	PRICE PER SHARE		PRICE/FFO		FFO PER SHARE		FFO GROWTH 2002-2003
				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	3.03	6.80
Shurgard Storage Centers, Inc.	E	SHU	31.620	37.150	28.900	10.5	9.8	3.02	3.24	7.21
Sovran Self Storage	E	SSS	30.420	34.200	26.500	10.1	9.7	3.00	3.14	4.67
AVERAGES						10.6	10.0	2.95	3.14	6.23

SPECIALTY

<u>DIVIDEND</u>		<u>TOTAL RETURN</u>						<u>EQUITY MARKET CAP</u>	<u>IMPLIED MARKET CAP</u>	<u>DEBT RATIO</u>	<u>MONTHLY AVG.</u>		<u>RELATIVE LIQUIDITY</u>
<u>YIELD</u>	<u>SPREAD</u>	<u>MONTH</u>	<u>YEAR TO DATE</u>	<u>ONE YEAR</u>	<u>TWO YEAR</u>	<u>THREE YEAR</u>	<u>FIVE YEAR</u>				<u>SHARE VOL.</u>	<u>DOLLAR VOL.</u>	
11.13	5.33	-6.31	12.24	16.69	16.42			280.9	375.6	64.8	56,885	758	0.270
15.37	9.57	-5.00	-14.65	-22.22	-19.30			67.7	67.7	55.2	33,870	330	0.488
16.56	10.76	1.50	-10.83	-17.05	-14.90			160.3	160.3	61.2	117,880	1,315	0.820
13.04	7.24	-1.73	-13.19	-23.60	-26.00	-13.51		106.7	174.8	67.8	25,350	349	0.327
8.73	2.93	0.61	11.46	-0.06	-6.67	-8.05	5.67	277.3	431.7	62.1	48,900	1,018	0.367
0.00	-5.80	-33.85	-37.17	1.91				1,337.3	1,337.3	38.1	481,605	16,533	1.236
8.30	2.50	0.18	-0.25	7.49	2.73	5.25	7.00	10.0	10.0	0.0	1,795	12	0.121
10.22	4.42	-7.99	-4.48	-22.20				1,530.0	1,530.0	29.3	177,670	4,102	0.268
10.42	4.62							471.3	510.9	47.3	117,994	3,052	0.270

SELF STORAGE

<u>DIVIDEND</u>		<u>TOTAL RETURN</u>						<u>EQUITY MARKET CAP</u>	<u>IMPLIED MARKET CAP</u>	<u>DEBT RATIO</u>	<u>MONTHLY AVG.</u>		<u>RELATIVE LIQUIDITY</u>
<u>YIELD</u>	<u>SPREAD</u>	<u>MONTH</u>	<u>YEAR TO DATE</u>	<u>ONE YEAR</u>	<u>TWO YEAR</u>	<u>THREE YEAR</u>	<u>FIVE YEAR</u>				<u>SHARE VOL.</u>	<u>DOLLAR VOL.</u>	
3.68	-2.12	1.50	11.24	3.86	0.38	-1.97	10.04	2,999.2	3,011.0	5.1	169,450	4,091	0.136
9.04	3.24	-5.25	3.85	-0.61	1.14	-0.95	5.72	671.1	671.1	42.0	45,315	1,047	0.156
11.32	5.52	5.47	20.07	0.81	-2.22	-5.06	4.73	245.7	263.2	47.5	28,030	554	0.225
9.05	3.25	3.64	7.88	21.42	3.59	-1.26	7.63	835.5	941.7	50.9	44,630	1,339	0.160
8.27	2.47							1,187.9	1,221.8	36.4	71,856	1,758	0.136

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 2001 and 2002. 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 second 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.