

REIT Watch

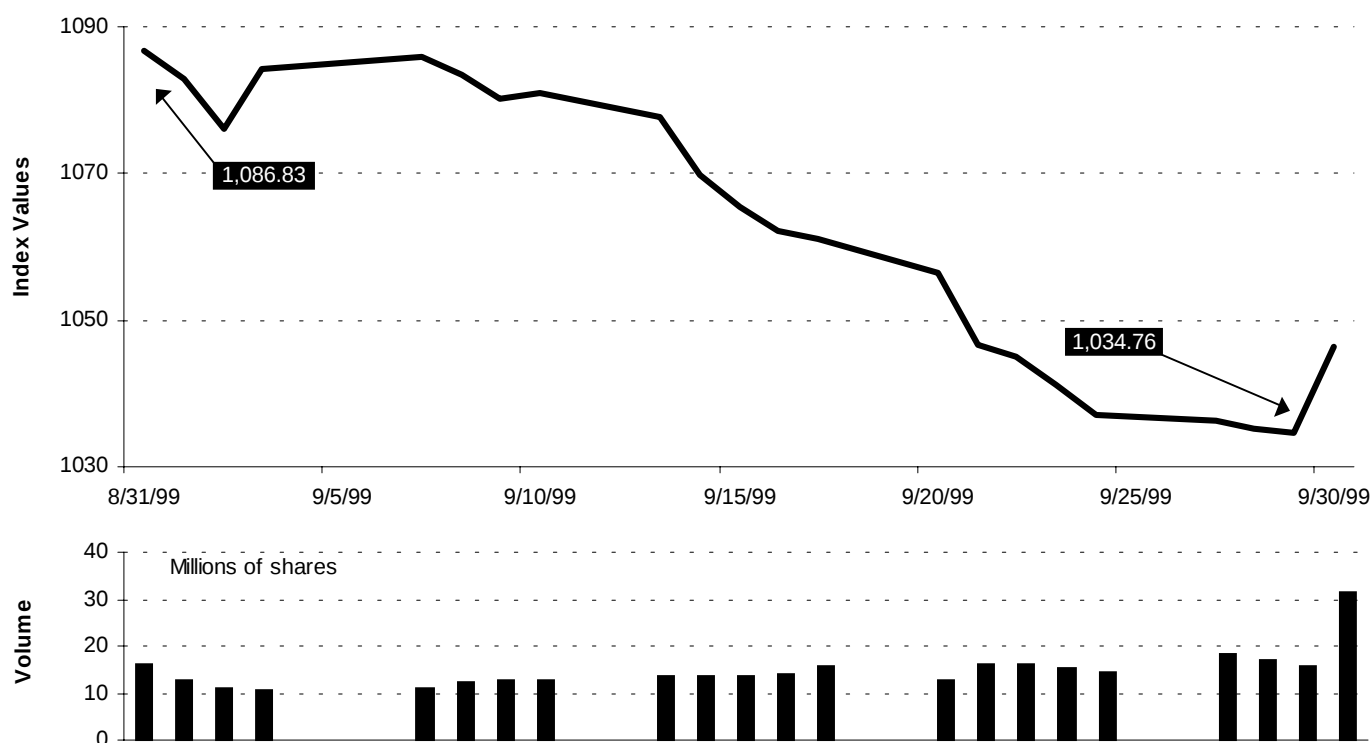
A Monthly Statistical Report on the Real Estate Investment Trust Industry

OCTOBER 1999

Market Snapshot:

The NAREIT Equity total return index declined 3.8 percent in September, bringing the year-to-date total return to a minus 3.65 percent. The September decrease was the largest monthly setback since August 1998 when the Equity REIT index fell more than 9 percent. For the third quarter as a whole, three months of negative returns led to a total return of minus 8.04 percent. As is usual for the third month of the quarter, income returns picked up in September, but price returns continued weak, with share prices posting a 4.7 percent decline. On a valuation note, the third quarter's price weakness boosted Equity REIT dividend yields to 8.27 percent. September was the first month that Equity REIT dividend yields pierced the eight percent level since April 1995. Other benchmarks of the equity market turned in similarly weak performances in September. The S&P 500 price index fell 2.9 percent, and the Dow Industrials dropped 4.6 percent. Utility indexes offered poor performance as well, with the S&P declining just over 5 percent and the Dow following with a 5.6 percent loss. However, the Russell 2000 total return index managed to end the month with little change.

September Composite Total Return Index



September Total Returns:

Composite Index	-3.72%	Equity Index	-3.80%	Mortgage Index	-3.75%	Hybrid Index	1.01%
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NATIONAL ASSOCIATION OF REAL ESTATE INVESTMENT TRUSTS®
Changing the Face of Real Estate Investment

October 1999

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NATIONAL ASSOCIATION OF REAL ESTATE INVESTMENT TRUSTS® RESEARCH STAFF

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

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

SOYONG CHO
Associate Research Analyst
scho@nareit.com

ABIGAIL R. FLEMING
Administrative Assistant
afleming@nareit.com

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

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Equity REIT property sector returns in September were relatively weak across the board, with only two of the nine sectors—free standing retail and specialty—posting positive returns. For the year-to-date, positive spots for investors in 1999 remain in the apartment and office sectors. Even after a negative 2.3 percent return for September, apartment REITs continue to offer the strongest returns for 1999, with year-to-date returns of over 8 percent. The office sector also had a tough month in September, but for the year as a whole still posted a positive 1.45 percent total return.

With the NAREIT Equity Index of total returns for all public REITs down almost 4 percent through September and 11.6 percent since its peak on May 12th, many analysts already had boosted their recommended asset allocations to REIT stocks because of their superior investment values. For example, the dividend yield of the companies in the NAREIT Equity Index increased from 7.47 percent at the end of 1998 to 8.27 percent by the end of September. Meanwhile, 10-year Treasury rates increased another 8 basis points in September. Thus, the spread between the NAREIT Equity REIT dividend yield and the 10-year Treasury widened, going from 192 basis points at the start of the month to 221 basis points at the close. This marks the largest spread between Equity REIT yields and the 10-year Treasury since April 15th of this year.

Securities Offerings:

As REIT stock prices have weakened this year, gross securities offerings also have slowed. Secondary equity deals have been quite variable in size, with 1999 completed offerings ranging from \$3 million to a little over \$300 million. Overall, gross security offerings continue to lag last year's pace, with 172 offerings raising just over \$15 billion through September compared to the same period in 1998, when REITs raised \$33 billion in over 380 deals. Moreover, the composition of capital raised in 1999 continues to shift away from initial and secondary equity markets. REITs have generated 58 percent of the \$15 billion total capital raised year-to-date through deals completed in the debt markets compared with 44 percent for all of 1998. Equity REITs in general have raised \$7.5 billion in unsecured debt offerings and \$1.3 billion with secured debt deals. In part, the increase in unsecured debt offerings reflects an increase in the number of REITs with investment grade credit ratings from at least one of the four major rating agencies. At the beginning of 1997, 50 REITs had investment grade ratings. At the beginning of 1998, the number had increased to 66, and by the end of the second quarter of this year, the number had increased to 97.

Not surprisingly, the shift to debt financing in 1999 has resulted in a moderate increase in the industry's overall use of leverage, although on balance, leverage remains relatively conservative and balance sheets in general are strong. In terms of balance sheet leverage, the ratio of debt to total market capitalization increased from 42 percent at the end of the second quarter of 1998 to 48 percent at the end of the second quarter of 1999. In terms of the industry's overall ability to service its debt, the ratio of earnings before interest, taxes, depreciation and amortization (or EBITDA) to debt service costs declined from 3.6 at the end of the second quarter of 1998 to 3.4 at the end of the second quarter of 1999. Likewise, the broader ratio of EBITDA to interest expense plus preferred dividends declined from 3.1 to 2.9 over the same period. Still, most analysts appear comfortable with the industry's use of leverage.

Acquisitions:

Reflecting in part the slower pace of new capital raised, property acquisitions in 1999 also have remained more moderate. After large asset growth in 1997 and 1998, when REITs acquired \$50.6 billion and \$47.4 billion of properties, respectively, REITs purchased only \$10 billion in real estate through September of this year, including joint venture participation. Within the REIT universe through September, the Industrial/Office sector completed \$5.3 billion in acquisitions or more than 50 percent of the industry total, followed by the Retail sector, which acquired 19 percent or approximately \$2 billion. Joint venture acquisitions for the year also have slowed, with only 10 deals completed through September compared to 31 deals through the same period one year ago. However, on a more positive note, a quarterly breakdown of acquisitions shows declines since the fourth quarter of 1997, until a 30 percent increase between the second and third quarters of 1999.

Table 1

Investment Performance of All Publicly Traded REITs¹

(Percentage changes, except where noted, as of October 1, 1999)

Period	Composite				Equity				Mortgage				Hybrid			
	Return Components			Dividend Yield ²	Return Components			Dividend Yield ²	Return Components			Dividend Yield ²	Return Components			Dividend Yield ²
	Total	Price	Income		Total	Price	Income		Total	Price	Income		Total	Price	Income	
Annual (including current year to date through prior month's close)																
1988	11.36	1.24	10.11	10.03	13.49	4.77	8.72	8.57	7.30	-5.12	12.42	13.19	6.60	-2.87	9.47	9.61
1989	-1.81	-12.06	10.25	10.19	8.84	0.58	8.26	8.42	-15.90	-26.19	10.28	13.56	-12.14	-28.36	16.22	10.22
1990	-17.35	-28.49	11.15	11.34	-15.35	-26.45	11.10	10.15	-18.37	-29.18	10.81	13.48	-28.21	-38.88	10.67	13.18
1991	35.68	23.10	12.58	9.19	35.70	25.47	10.22	7.85	31.83	13.93	17.91	13.49	39.16	27.08	12.08	8.89
1992	12.18	2.87	9.31	7.88	14.59	6.40	8.19	7.10	1.92	-10.80	12.72	11.21	16.59	7.21	9.38	7.36
1993	18.55	10.58	7.96	7.29	19.65	12.95	6.70	6.81	14.55	-0.40	14.95	10.89	21.18	12.44	8.75	7.69
1994	0.81	-6.41	7.22	8.04	3.17	-3.52	6.69	7.67	-24.30	-33.83	9.53	13.52	4.00	-5.95	9.95	8.31
1995	18.31	9.12	9.19	7.49	15.27	6.56	8.71	7.37	63.42	46.80	16.62	9.02	22.99	13.10	9.89	7.70
1996	35.75	26.52	9.23	6.22	35.27	26.35	8.92	6.05	50.86	37.21	13.65	8.50	29.35	19.70	9.65	6.72
1997	18.86	11.85	7.01	5.73	20.26	13.33	6.93	5.48	3.82	-3.57	7.40	9.41	10.75	2.79	7.96	7.35
1998	-18.82	-23.82	5.00	7.81	-17.50	-22.33	4.83	7.47	-29.22	-34.29	5.07	10.49	-34.03	-42.16	8.13	13.07
1999	-4.80	-10.20	5.40	8.39	-3.65	-9.09	5.44	8.27	-22.71	-26.61	3.90	9.35	-19.87	-26.44	6.57	13.23
Quarter																
1998:Q3	-10.91	-12.51	1.60	7.15	-10.52	-12.01	1.49	6.88	-12.99	-14.44	1.45	8.52	-17.66	-22.01	4.36	11.72
Q4	-3.94	-5.49	1.56	7.81	-2.92	-4.43	1.51	7.47	-18.04	-19.54	1.50	10.49	-7.21	-10.09	2.88	13.07
1999:Q1	-5.10	-6.81	1.71	8.03	-4.82	-6.56	1.74	7.96	-6.47	-7.44	0.97	8.08	-15.14	-17.38	2.24	11.74
Q2	10.58	8.56	2.02	7.39	10.08	8.11	1.97	7.34	21.35	18.70	2.65	7.10	10.51	7.46	3.05	10.94
Q3	-9.28	-11.23	1.95	8.39	-8.04	-10.01	1.97	8.27	-31.91	-33.21	1.30	9.35	-14.55	-17.15	2.60	13.23
Month																
1998:Sep	6.35	5.84	0.51	7.15	5.66	5.27	0.39	6.88	12.65	11.82	0.83	8.52	14.22	11.17	3.06	11.72
Oct	-2.72	-3.34	0.62	7.52	-1.85	-2.48	0.63	7.17	-14.35	-15.14	0.79	10.33	-6.23	-6.28	0.05	12.48
Nov	1.82	1.24	0.58	7.52	1.47	0.96	0.52	7.20	10.32	10.15	0.17	9.32	-0.77	-3.57	2.80	13.01
Dec	-3.01	-3.42	0.41	7.81	-2.52	-2.92	0.40	7.47	-13.26	-13.93	0.67	10.49	-0.28	-0.51	0.23	13.07
1999:Jan	-1.99	-2.33	0.34	7.46	-2.09	-2.40	0.31	7.41	-1.21	-1.84	0.63	7.53	1.04	-0.02	1.07	9.70
Feb	-2.69	-3.13	0.45	7.69	-2.35	-2.83	0.48	7.61	-5.53	-5.54	0.01	7.96	-11.71	-11.71	0.00	10.99
Mar	-0.50	-1.50	1.00	8.03	-0.45	-1.47	1.02	7.96	0.22	-0.16	0.38	8.08	-4.88	-6.40	1.52	11.74
Apr	9.71	9.11	0.60	7.36	9.49	8.94	0.55	7.28	13.69	12.32	1.37	7.57	11.67	10.36	1.31	10.66
May	2.20	1.75	0.45	7.25	2.20	1.74	0.46	7.18	2.91	2.30	0.61	7.47	0.56	0.56	0.00	10.60
June	-1.38	-2.21	0.83	7.39	-1.62	-2.45	0.84	7.34	3.72	3.30	0.42	7.10	-1.59	-3.17	1.59	10.94
Jul	-3.67	-4.21	0.54	7.78	-3.18	-3.68	0.50	7.72	-13.23	-14.33	1.10	7.53	-3.90	-5.11	1.21	11.56
Aug	-2.18	-2.88	0.70	8.05	-1.27	-2.00	0.73	7.90	-18.47	-18.74	0.27	9.70	-11.97	-11.97	0.00	13.13
Sep	-3.72	-4.58	0.86	8.39	-3.80	-4.66	0.87	8.27	-3.75	-4.06	0.31	9.35	1.01	-0.81	1.82	13.23
Week																
9/03/1999	0.44	0.43	0.01	8.04	0.48	0.47	0.01	7.93	-0.58	-0.58	0.00	8.71	0.22	0.22	0.00	13.05
9/10/1999	-0.32	-0.35	0.03	8.07	-0.58	-0.61	0.03	7.98	5.16	5.16	0.00	8.28	1.72	1.69	0.03	12.83
9/17/1999	-1.82	-2.05	0.22	8.24	-1.57	-1.81	0.24	8.13	-8.37	-8.37	0.00	9.04	0.37	0.26	0.11	12.80
9/24/1999	-2.26	-2.31	0.05	8.43	-2.27	-2.32	0.05	8.32	-3.00	-3.00	0.00	9.31	-0.05	-0.05	0.00	12.81
10/01/1999	0.20	-0.50	0.70	8.42	0.27	-0.43	0.70	8.32	-0.36	-0.74	0.38	9.00	-2.29	-3.92	1.63	13.33
Historical (compound annual rates through prior month's close)																
1-Year	-8.54	-15.13	6.59		-6.46	-13.11	6.65		-36.65	-40.95	4.30		-25.64	-33.86	8.22	
3-Year	2.91	-3.79	6.71		4.34	-2.29	6.63		-12.57	-18.81	6.25		-11.91	-20.55	8.65	
5-Year	7.85	0.44	7.42		8.31	1.10	7.21		3.60	-5.12	8.72		-1.75	-10.97	9.21	
10-Year	7.57	-1.04	8.61		8.91	0.91	8.00		1.72	-9.23	10.95		1.82	-7.84	9.65	
15-Year	7.34	-1.65	8.99		10.29	2.17	8.12		1.36	-9.63	10.99		2.05	-8.05	10.09	
20-Year	10.03	0.38	9.65		12.14	3.06	9.08		4.61	-6.82	11.44		6.96	-3.22	10.18	

Source: NAREIT

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

² Dividend yield quoted in percent for the period end.

Table 2

Investment Performance by Property Sector and Subsector¹

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

Property Sector/Subsector	Total Return			Dividend Yield ²	Number of REITs	Equity Market Capitalization ³	Implied Market Capitalization ³	Relative Weight ⁴
	1998	September	Year to Date					
Composite REIT Index								
Composite REIT Index	-18.82	-3.72	-4.80	8.39	210	136,611,610	153,312,468	1.00
Industrial/Office	-14.44	-4.37	0.39	7.60	38	39,659,382	45,480,071	0.29
Office	-17.35	-5.04	1.45	7.60	19	23,950,787	27,648,027	0.18
Industrial	-11.74	-2.12	0.70	7.51	11	9,371,509	10,034,791	0.07
Mixed	-8.85	-5.15	-3.65	7.74	8	6,337,085	7,797,253	0.05
Retail	-4.94	-4.60	-8.09	8.82	49	27,737,260	32,777,055	0.20
Strip Centers	-6.99	-3.14	-6.27	8.72	28	12,519,802	13,168,934	0.09
Regional Malls	-2.62	-7.81	-11.71	8.84	11	11,150,629	15,251,448	0.08
Free Standing	-6.25	1.09	-3.00	8.25	7	3,013,689	3,033,454	0.02
Outlet Centers	-11.46	-4.06	-6.11	11.58	3	1,053,140	1,323,219	0.01
Residential	-8.09	-2.65	7.11	7.44	31	26,385,073	29,655,532	0.19
Apartments	-8.75	-2.30	8.21	7.48	25	24,112,549	27,031,727	0.18
Manufactured Homes	-.87	-6.35	-3.79	6.96	6	2,272,523	2,623,805	0.02
Diversified	-22.09	-4.82	-10.44	9.00	24	12,857,777	13,867,120	0.09
Lodging/Resorts	-52.83	-4.05	-12.76	11.08	15	7,664,623	8,637,049	0.06
Health Care	-25.72	-3.96	-18.09	11.43	14	7,012,761	7,035,039	0.05
Mortgage Backed Securities	-29.34	-3.67	-23.06	9.25	26	4,723,850	4,743,609	0.03
Self Storage	-7.20	-2.22	-4.35	5.47	4	5,188,101	5,343,405	0.04
Specialty	-24.33	2.21	-19.69	9.32	9	5,382,784	5,773,588	0.04
Equity REIT Index								
Equity REIT Index	-17.50	-3.80	-3.65	8.27	172	129,717,692	146,368,717	1.00
Industrial/Office	-14.44	-4.37	0.39	7.60	38	39,659,382	45,480,071	0.31
Office	-17.35	-5.04	1.45	7.60	19	23,950,787	27,648,027	0.18
Industrial	-11.74	-2.12	0.70	7.51	11	9,371,509	10,034,791	0.07
Mixed	-8.85	-5.15	-3.65	7.74	8	6,337,085	7,797,253	0.05
Retail	-4.94	-4.60	-8.09	8.82	49	27,737,260	32,777,055	0.21
Strip Centers	-6.99	-3.14	-6.27	8.72	28	12,519,802	13,168,934	0.10
Regional Malls	-2.62	-7.81	-11.71	8.84	11	11,150,629	15,251,448	0.09
Free Standing	-6.25	1.09	-3.00	8.25	7	3,013,689	3,033,454	0.02
Outlet Centers	-11.46	-4.06	-6.11	11.58	3	1,053,140	1,323,219	0.01
Residential	-8.12	-2.65	7.13	7.44	30	26,359,939	29,630,399	0.20
Apartments	-8.77	-2.30	8.23	7.48	24	24,087,416	27,006,594	0.19
Manufactured Homes	-.87	-6.35	-3.79	6.96	6	2,272,523	2,623,805	0.02
Diversified	-22.11	-4.98	-10.78	8.96	18	12,516,100	13,507,072	0.10
Lodging/Resorts	-52.83	-4.05	-12.76	11.08	15	7,664,623	8,637,049	0.06
Health Care	-17.45	-5.54	-16.35	10.52	9	5,209,502	5,220,079	0.04
Self Storage	-7.20	-2.22	-4.35	5.47	4	5,188,101	5,343,405	0.04
Specialty	-24.33	2.21	-19.69	9.32	9	5,382,784	5,773,588	0.04

Source: NAREIT

Notes:

¹ Includes all REITs that trade on the New York Stock Exchange, American Stock Exchange and NASDAQ National Market List.² Dividend yield quoted in percent and for month end.³ Equity market capitalization and implied market capitalization represented in thousands of dollars. Data as of August 31, 1999.⁴ Relative weights equal to the ratio of the equity market capitalization for each property sector and subsector divided by the total equity market capitalization for the index. Data as of August 31, 1999.

Table 3

Index Attributes

Daily Index Levels												
Date	Composite			Equity			Mortgage			Hybrid		
	Total Return	Price Return	Dividend Yield	Total Return	Price Return	Dividend Yield	Total Return	Price Return	Dividend Yield	Total Return	Price Return	Dividend Yield
1-Sep-99	1083.02	85.38	8.05	2482.87	245.74	7.94	294.57	12.95	8.67	543.89	37.37	13.01
2-Sep-99	1075.99	84.82	8.10	2468.16	244.29	7.99	288.34	12.68	8.86	541.61	37.21	13.07
3-Sep-99	1084.34	85.48	8.04	2486.57	246.11	7.93	293.38	12.90	8.71	542.40	37.27	13.05
7-Sep-99	1085.89	85.59	8.03	2490.31	246.45	7.92	292.61	12.87	8.73	546.63	37.56	12.95
8-Sep-99	1083.37	85.38	8.05	2481.34	245.53	7.95	300.24	13.20	8.51	548.96	37.71	12.90
9-Sep-99	1080.18	85.13	8.07	2472.61	244.67	7.98	303.36	13.34	8.42	547.29	37.59	12.94
10-Sep-99	1080.86	85.18	8.07	2472.13	244.61	7.98	308.53	13.57	8.28	551.71	37.90	12.83
13-Sep-99	1077.69	84.87	8.10	2466.79	243.90	8.00	301.50	13.26	8.47	553.51	38.02	12.79
14-Sep-99	1069.84	84.25	8.16	2450.52	242.29	8.06	293.90	12.93	8.69	552.10	37.92	12.82
15-Sep-99	1065.56	83.85	8.20	2438.87	240.95	8.10	296.70	13.05	8.61	555.61	38.12	12.76
16-Sep-99	1062.07	83.51	8.23	2433.02	240.17	8.13	290.18	12.76	8.80	551.31	37.83	12.86
17-Sep-99	1061.17	83.44	8.24	2433.30	240.19	8.13	282.70	12.43	9.04	553.73	37.99	12.80
20-Sep-99	1056.37	83.06	8.27	2424.43	239.31	8.16	276.12	12.14	9.25	547.95	37.60	12.93
21-Sep-99	1046.53	82.28	8.35	2402.04	237.09	8.23	271.56	11.94	9.41	549.50	37.70	12.90
22-Sep-99	1045.02	82.13	8.37	2397.49	236.54	8.25	273.75	12.04	9.33	551.14	37.82	12.86
23-Sep-99	1041.25	81.83	8.40	2388.86	235.68	8.28	272.52	11.98	9.37	550.10	37.74	12.88
24-Sep-99	1037.17	81.51	8.43	2378.10	234.62	8.32	274.22	12.06	9.31	553.45	37.97	12.81
27-Sep-99	1036.24	81.43	8.44	2375.05	234.32	8.33	277.74	12.21	9.20	547.31	37.23	13.06
28-Sep-99	1035.21	80.94	8.49	2374.67	233.11	8.37	272.04	11.93	9.42	546.01	36.84	13.20
29-Sep-99	1034.76	80.84	8.50	2374.95	232.95	8.38	269.06	11.79	9.52	541.74	36.55	13.30
30-Sep-99	1046.38	81.75	8.39	2400.60	235.46	8.27	275.62	12.08	9.35	544.78	36.76	13.23
Equity Market Capitalization ¹												
By Index:				Number of Companies			Market Capitalization					
Composite Index				210			130,758,696					
Equity Index				172			123,666,770					
Mortgage Index				28			5,027,268					
Hybrid Index				10			2,064,659					
By Listing:												
New York Stock Exchange				162			123,972,301					
American Stock Exchange				31			4,208,816					
NASDAQ National Market List				17			2,577,579					
Additions and Deletions to the Index, as of September 1, 1999												
Deletions:												
Meridian Point Realty Trust '83				Equity			Industrial/Office - Industrial					

Notes:

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

Table 4

Selected Indicators of Equity Market Performance

(Period ending index levels and percentage changes, as of October 1, 1999)

Period	NAREIT Composite Index ¹		S&P 500		S&P Utilities		Russell 2000		NASDAQ Composite		US Treasury 30-Year Bond ²	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
Annual (including current year to date through prior month's close)												
1988	480.49	11.36	277.72	12.40	112.64	10.30	477.78	25.02	381.40	15.40	9.00	0.05
1989	471.78	-1.81	353.40	27.25	156.34	38.80	555.48	16.26	454.80	19.24	7.98	-1.02
1990	389.95	-17.35	330.22	-6.56	143.59	-8.16	447.29	-19.48	373.80	-17.81	8.26	0.28
1991	529.08	35.68	417.09	26.31	155.16	8.06	653.24	46.04	586.34	56.86	7.41	-0.85
1992	593.49	12.18	435.71	4.46	158.46	2.13	773.50	18.41	676.95	15.45	7.40	-0.01
1993	703.57	18.55	466.45	7.06	172.58	8.91	919.53	18.88	776.80	14.75	6.35	-1.05
1994	709.24	0.81	459.27	-1.54	150.12	-13.01	902.76	-1.82	751.96	-3.20	7.89	1.54
1995	839.09	18.31	615.93	34.11	202.58	34.95	1,159.60	28.45	1,052.13	39.92	5.96	-1.93
1996	1,139.10	35.75	740.74	20.26	198.81	-1.86	1,350.87	16.49	1,291.03	22.71	6.65	0.69
1997	1,353.94	18.86	970.43	31.01	235.81	18.61	1,652.97	22.36	1,570.35	21.64	5.93	-0.72
1998	1,099.09	-18.82	1,229.23	26.67	259.62	10.10	1,610.89	-2.55	2,192.69	39.63	5.09	-0.84
1999	1,046.38	-4.80	1,282.71	4.35	242.77	-6.49	1,649.13	2.37	2,746.16	25.24	6.06	0.97
Quarter												
1998:Q3	1,144.13	-10.91	1,017.01	-10.30	255.53	3.56	1,385.01	-20.15	1,693.84	-10.60	4.98	-0.64
Q4	1,099.09	-3.94	1,229.23	20.87	259.62	1.60	1,610.89	16.31	2,192.69	29.45	5.09	0.11
1999:Q1	1,043.05	-5.10	1,286.37	4.65	232.91	-10.29	1,523.51	-5.42	2,461.40	12.25	5.63	0.54
Q2	1,153.42	10.58	1,372.71	6.71	257.51	10.56	1,760.44	15.55	2,686.12	9.13	5.98	0.35
Q3	1,046.38	-9.28	1,282.71	-6.56	242.77	-5.72	1,649.13	-6.32	2,746.16	2.24	6.06	0.08
Month												
1998:Sep	1,144.13	6.35	1,017.01	6.24	255.53	7.99	1,385.01	7.83	1,693.84	12.98	4.98	-0.32
Oct	1,112.97	-2.72	1,098.67	8.03	250.46	-1.98	1,441.50	4.08	1,771.39	4.58	5.15	0.17
Nov	1,133.23	1.82	1,163.63	5.91	252.98	1.01	1,517.02	5.24	1,949.54	10.06	5.08	-0.07
Dec	1,099.09	-3.01	1,229.23	5.64	259.62	2.62	1,610.89	6.19	2,192.69	12.47	5.09	0.01
1999:Jan	1,077.24	-1.99	1,279.64	4.10	247.08	-4.83	1,632.30	1.33	2,505.89	14.28	5.09	0.00
Feb	1,048.32	-2.69	1,238.33	-3.23	237.24	-3.98	1,500.09	-8.10	2,288.03	-8.69	5.57	0.48
Mar	1,043.05	-0.50	1,286.37	3.88	232.91	-1.83	1,523.51	1.56	2,461.40	7.58	5.63	0.06
Apr	1,144.33	9.71	1,335.18	3.79	252.66	8.48	1,660.03	8.96	2,542.86	3.31	5.68	0.05
May	1,169.51	2.20	1,301.84	-2.50	267.22	5.76	1,684.28	1.46	2,470.52	-2.84	5.84	0.16
June	1,153.42	-1.38	1,372.71	5.44	257.51	-3.63	1,760.44	4.52	2,686.12	8.73	5.98	0.14
July	1,111.09	-3.67	1,328.72	-3.20	253.76	-1.46	1,712.14	-2.74	2,638.49	-1.77	6.11	0.13
Aug	1,086.83	-2.18	1,320.41	-0.63	255.90	0.84	1,648.77	-3.70	2,739.35	3.82	6.07	-0.04
Sep	1,046.38	-3.72	1,282.71	-2.86	242.77	-5.13	1,649.13	0.02	2,746.16	0.25	6.06	-0.01
Week												
9/3/99	1,084.34	0.44	1,357.24	0.67	258.49	-0.58	1,680.25	0.83	2,843.11	3.05	6.03	0.07
9/10/99	1,080.86	-0.32	1,351.66	-0.41	257.47	-0.39	1,700.64	1.21	2,887.06	1.55	6.03	0.00
9/17/99	1,061.17	-1.82	1,335.42	-1.20	254.02	-1.34	1,675.45	-1.48	2,869.62	-0.60	6.05	0.33
9/24/99	1,037.17	-2.26	1,277.36	-4.35	240.45	-5.34	1,608.79	-3.98	2,740.41	-4.50	5.95	-1.65
10/1/99	1,039.28	0.20	1,282.81	0.43	244.91	1.85	1,634.52	1.60	2,736.85	-0.13	6.15	3.36
Historical (compound annual rates though prior month's close)												
1-Year		-8.54		26.13		-4.99		19.07		62.13		
3-Year		2.91		23.12		8.74		8.70		30.81		
5-Year		7.85		22.62		9.75		12.39		29.15		
10-Year		7.57		13.90		5.48		10.93		19.23		
15-Year		7.34		14.60		8.51		11.75		NA		
20-Year		10.03		13.10		NA		13.18		NA		

Notes:

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

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

Table 5

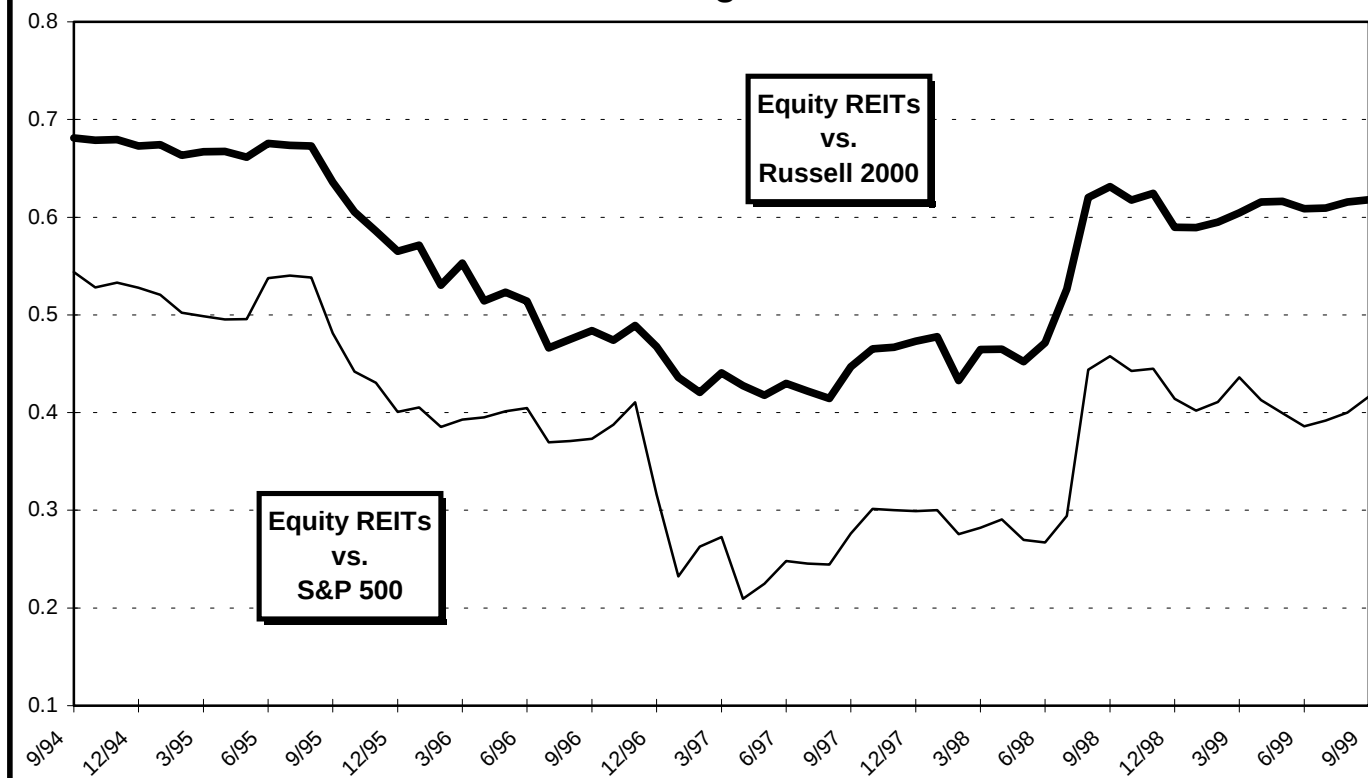
Historical Offerings of Securities

(As of September 30, 1999)

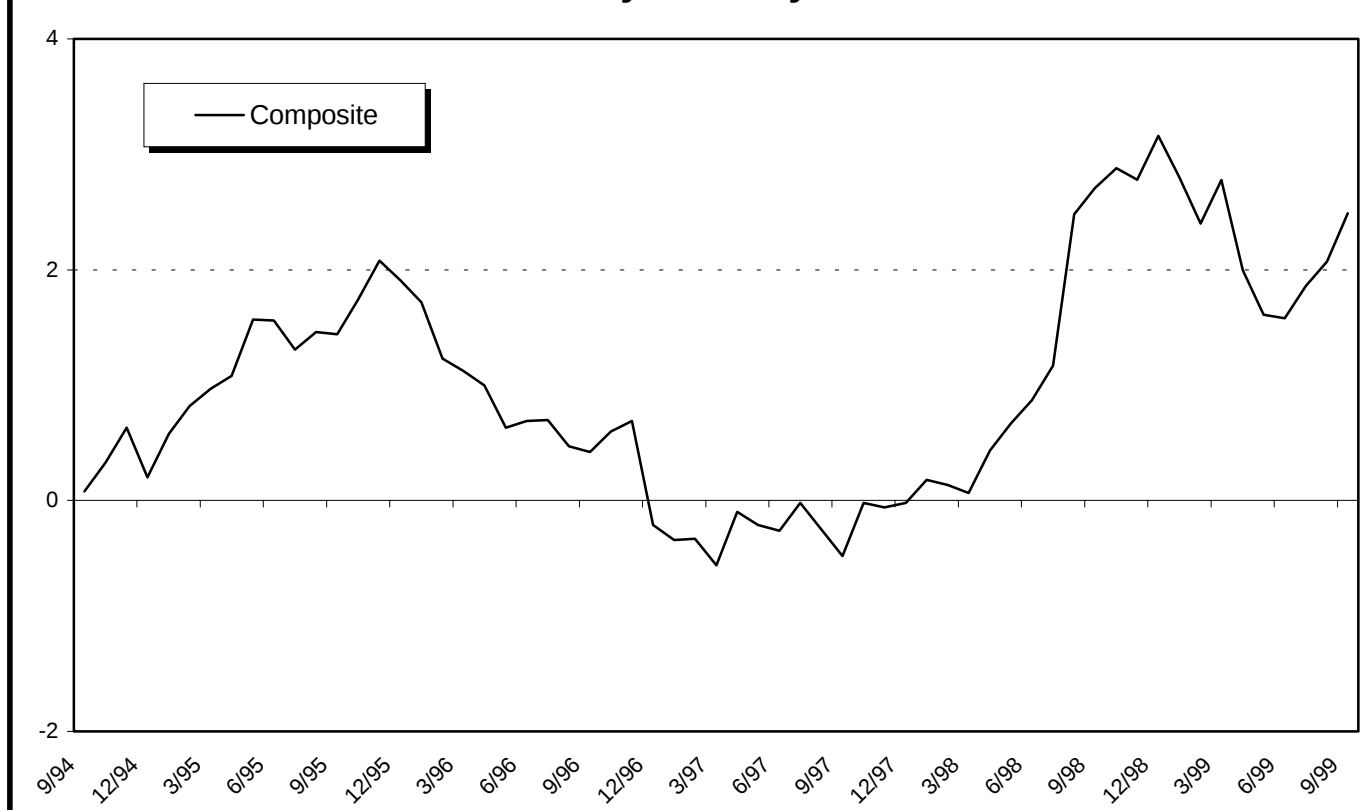
Period	Equity Offerings						Debt Offerings			
	Total		Initial Public Offering		Secondary Equity		Unsecured Debt		Secured Debt	
	Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹
Annual Totals (including current year to date)										
1988	37	3,069	13	1,374	13	785	6	335	5	574
1989	34	2,441	11	1,075	15	722	3	150	5	494
1990	24	1,765	10	882	8	389	4	294	2	200
1991	35	2,289	8	808	20	786	3	169	4	525
1992	58	6,615	8	919	24	1,055	7	709	19	3,933
1993	141	18,327	50	9,335	50	3,856	20	1,680	21	3,455
1994	146	14,771	45	7,176	52	3,945	26	2,140	23	1,511
1995	196	12,488	8	922	93	7,321	74	3,459	21	786
1996	221	17,063	6	1,108	139	11,201	72	4,426	4	328
1997	463	45,271	26	6,297	292	26,378	132	9,240	13	3,357
1998	474	38,382	17	2,129	297	19,379	145	13,786	15	3,088
1999	172	15,161	2	292	86	6,063	64	7,477	20	1,329
Quarterly Totals										
1997:Q2	82	8,480	7	1,979	46	4,507	26	1,582	3	412
Q3	134	12,632	6	1,531	78	7,041	48	3,471	2	589
Q4	147	16,826	11	2,384	103	9,187	28	3,102	5	2,153
1998:Q1	193	14,435	7	1,020	125	7,989	60	5,352	1	75
Q2	129	13,776	8	1,062	91	6,001	26	4,442	4	2,271
Q3	63	4,455	0	0	30	1,758	24	2,106	9	591
Q4	89	5,715	2	48	51	3,631	35	1,887	1	150
1999:Q1	59	5,643	2	292	19	1,304	32	3,798	6	249
Q2	60	5,180	0	0	26	1,557	23	3,022	11	601
Q3	49	4,304	0	0	40	3,168	9	657	3	479
Monthly Totals										
1998:Sep	21	739	0	0	9	344	5	118	7	276
Oct	33	2,790	2	48	10	1,784	21	958	0	0
Nov	33	1,887	0	0	22	1,031	10	706	1	150
Dec	23	1,039	0	0	19	816	4	223	0	0
1999:Jan	23	1,976	1	12	9	633	13	1,331	0	0
Feb	15	1,910	1	280	5	403	9	1,227	0	0
Mar	21	1,757	0	0	5	268	10	1,240	6	249
Apr	33	2,631	0	0	8	382	15	1,877	10	372
May	13	1,459	0	0	10	830	2	400	1	229
Jun	15	1,124	0	0	9	379	6	745	0	0
Jul	16	1,516	0	0	12	1,171	4	345	0	0
Aug	11	994	0	0	6	332	3	268	2	394
Sep	25	1,794	0	0	22	1,665	2	44	1	85

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

REIT Correlation Trends 60 Month Rolling Correlations



NAREIT Annualized Dividend Yields Less 10 Year Constant Maturity Treasury Yield

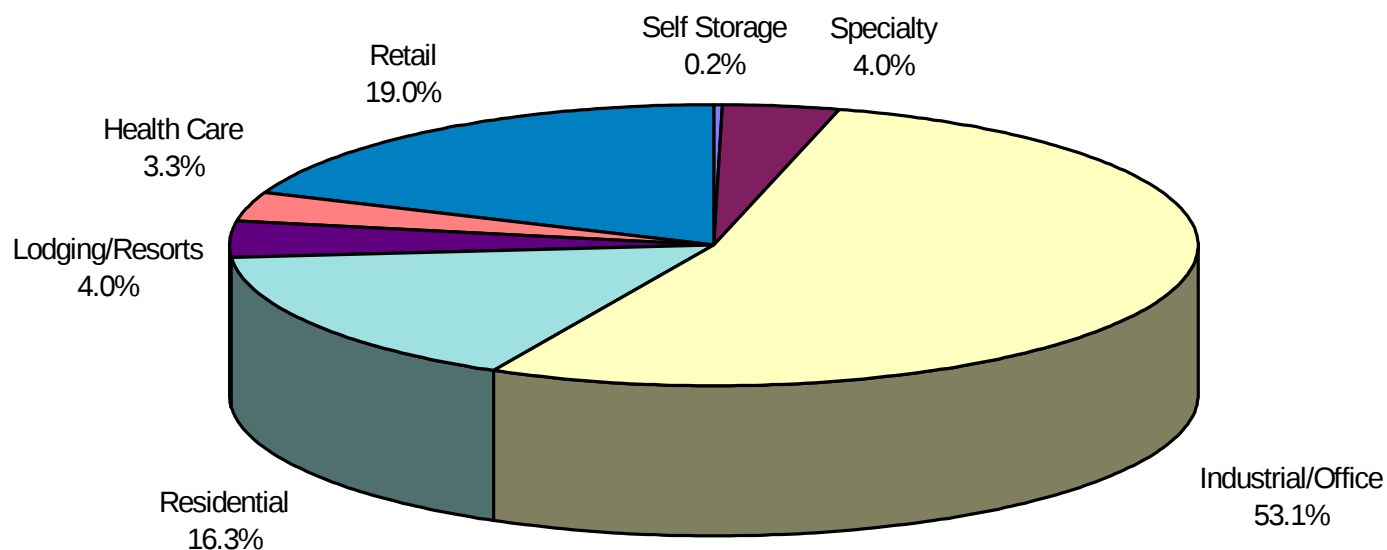


SPECIALTY

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 1999-2000
			9/30/99	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	1999	2000	1999	2000	
Capital Automotive REIT	E	1 CARS	12.375	15.188	8.813	8.3	7.3	1.49	1.69	13.42
Correctional Properties Trust	E	N CPV	13.813	20.000	12.688					
Entertainment Properties Trust	E	N EPR	14.625	20.000	14.625	6.6	6.0	2.23	2.42	8.52
Golf Trust of America, Inc.	E	A GTA	19.750	29.563	18.375	7.6	6.8	2.61	2.91	11.49
National Golf Properties, Inc.	E	N TEE	22.500	30.000	20.438	8.0	7.4	2.80	3.05	8.93
Pinnacle Holdings Inc.	E	1 BIGT	26.125	30.000	13.375					
Pittsburgh & West Virginia Rail Road	E	A PW	6.688	7.940	6.688					
Plum Creek Timber Company, L.P.	E	N PCL	31.375	31.487	23.523	24.7	21.9	1.27	1.43	12.60
Prison Realty Trust, Inc.	E	N PZN	10.750	26.750	9.000	4.6	4.5	2.35	2.39	1.70
AVERAGES						10.0	9.0	2.13	2.31	9.44

SELF STORAGE

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 1999-2000
			9/30/99	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	1999	2000	1999	2000	
Public Storage, Inc.	E	N PSA	25.188	29.375	23.310	9.6	8.6	2.63	2.93	11.41
Shurgard Storage Centers, Inc.	E	N SHU	24.750	27.875	23.750	9.0	8.3	2.74	2.99	9.12
Sovran Self Storage	E	N SSS	22.750	27.063	22.000	7.9	7.2	2.89	3.16	9.34
Storage USA, Inc.	E	N SUS	27.500	35.375	26.000	8.3	7.6	3.31	3.61	9.06
AVERAGES						8.7	7.9	2.89	3.17	9.73

\$10.26 Billion Acquired by REITs**As of September 30, 1999**

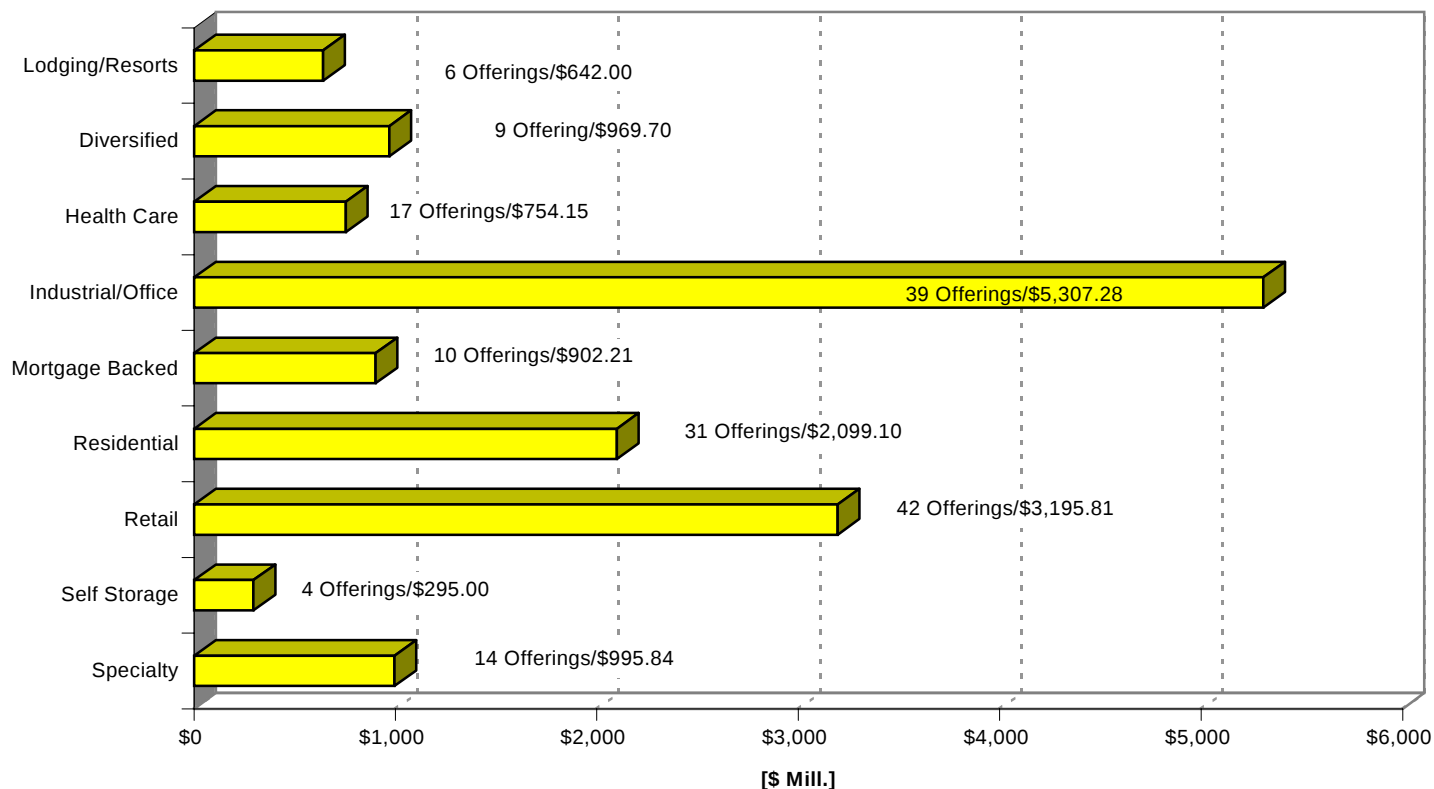
SPECIALTY

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
10.18	4.28	-1.00	-12.40	16.15				267.4	356.2	45.6	52,086	657	0.195
10.57	4.67	-3.07	-18.60	-16.27				98.5	98.5	42.3	24,495	342	0.249
11.49	5.59	-1.79	-7.23	-12.70				237.8	237.8	47.3	24,376	372	0.102
8.91	3.01	4.63	-24.38	-28.32	-7.98			153.3	258.0	57.1	47,405	900	0.309
7.82	1.92	-1.10	-18.03	-12.83	-11.80	-1.14	9.03	284.3	480.9	62.3	48,900	1,046	0.172
0.00		3.72	84.14					1,124.1	1,124.1	28.2	187,676	4,895	0.167
8.22	2.32	-6.07	-11.12	-1.83	4.15	5.64	6.00	10.1	10.1	0.0	1,752	13	0.174
7.27	1.37	17.02						1,973.4	1,973.4	32.7	70,733	1,982	0.036
20.47	14.57	-13.70	-39.91	-30.13	-40.57			1,270.3	1,270.3	39.2	378,357	4,565	0.298
9.44	4.72							602.1	645.5	39.4	92,865	1,641	0.189

SELF STORAGE

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
3.49	-2.41	-2.30	-4.65	-2.98	-4.76	7.04	15.36	3,257.3	3,281.4	5.0	83,129	2,119	0.026
8.08	2.18	-1.98	1.48	2.92	-1.12	5.78	9.24	716.7	720.5	40.9	30,276	755	0.042
10.02	4.12	-0.55	-3.12	-5.17	-7.87	3.05		283.0	302.4	44.3	24,552	570	0.087
9.75	3.85	-2.59	-8.89	-11.63	-10.96	0.99	8.47	769.8	871.4	50.5	72,533	2,016	0.094
7.84	1.93							1,256.7	1,293.9	35.2	52,623	1,365	0.062

**\$15.16 Billion Total Capital Raised
As of September 30, 1999**



RETAIL

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 1999-2000
			9/30/99	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	1999	2000	1999	2000	
STRIP CENTERS										
Acadia Realty Trust	E	N AKR	4.688	5.835	4.610	6.3	5.9	0.74	0.80	8.11
Aegis Realty Incorporated	E	A AER	9.063	10.375	8.375					
Agree Realty Corporation	E	N ADC	16.625	19.625	15.875	7.0	6.8	2.37	2.44	2.95
Bradley Real Estate, Inc.	E	N BTR	18.375	21.813	15.750	8.2	7.6	2.25	2.41	7.11
Burnham Pacific Properties, Inc.	E	N BPP	10.563	13.813	9.500	7.7	7.1	1.38	1.49	7.97
Center Trust, Inc.	E	N CTA	11.125	12.438	9.152	7.4	7.0	1.50	1.58	5.33
Developers Diversified Realty Corporation	E	N DDR	14.000	19.625	13.313	6.7	6.1	2.08	2.29	10.10
Equity One, Inc.	E	N EQY	10.688	12.125	8.375	8.5	7.4	1.26	1.44	14.29
Federal Realty Investment Trust	E	N FRT	20.938	24.875	20.000	8.8	8.3	2.37	2.52	6.33
First Washington Realty Trust, Inc.	E	N FRW	21.000	24.188	19.375	8.8	8.2	2.38	2.56	7.56
IRT Property Company	E	N IRT	9.000	10.500	8.625	7.5	7.2	1.20	1.25	4.17
JDN Realty Corporation	E	N JDN	20.500	23.375	19.000	10.0	9.1	2.05	2.26	10.24
Kimco Realty Corporation	E	N KIM	35.750	40.750	26.500	9.9	8.9	3.60	4.00	11.11
Konover Property Trust, Inc.	E	N KPT	6.250	9.188	4.750	5.8	5.3	1.08	1.18	9.26
Kranzco Realty Trust	E	N KRT	10.125	16.250	9.250	4.9	4.6	2.08	2.19	5.29
Malan Realty Investors, Inc.	E	N MAL	14.000	17.000	12.625	7.5		1.87		
Mid-Atlantic Realty Trust	E	N MRR	10.438	13.188	9.813	7.4	7.0	1.42	1.50	5.63
New Plan Excel Realty Trust, Inc.	E	N NXL	17.813	23.750	17.625	8.0	7.4	2.24	2.40	7.14
Pan Pacific Retail Properties, Inc.	E	N PNP	17.063	20.625	16.875	7.5	6.9	2.29	2.49	8.73
Philips International Realty Corp.	E	N PHR	15.750	17.000	13.063	8.1	7.2	1.94	2.19	12.89
Price Enterprises, Inc.	E	1 PREN	7.844	8.000	4.250					
Ramco-Gershenson Properties Trust	E	N RPT	14.938	17.000	14.000	6.3	6.0	2.36	2.51	6.36
Regency Realty Corporation	E	N REG	21.000	23.438	18.750	8.5	7.9	2.47	2.66	7.69
Saul Centers, Inc.	E	N BFS	15.750	15.875	15.625	8.7	8.2	1.82	1.91	4.95
United Investors Realty Trust	E	1 UIRT	7.219	8.875	6.563	7.2	7.1	1.00	1.02	2.00
Urstadt Biddle Properties Inc.	E	N UBP	6.750	8.625	6.688					
Weingarten Realty Investors	E	N WRI	37.375	84.750	37.250	9.6	8.9	3.90	4.21	7.95
Western Investment Real Estate Trust	E	A WIR	10.875	13.000	9.938	7.9	7.3	1.38	1.48	7.25
AVERAGES						7.8	7.2	1.96	2.12	7.52
REGIONAL MALLS										
CBL & Associates Properties, Inc.	E	N CBL	24.438	27.000	21.875	8.1	7.4	3.01	3.29	9.30
Crown American Realty Trust	E	N CWN	6.438	8.563	6.125	5.1	4.8	1.27	1.34	5.51
General Growth Properties, Inc.	E	N GGP	31.500	38.625	31.063	8.1	7.4	3.87	4.26	10.08
Glimcher Realty Trust	E	N GRT	14.688	18.125	13.313	5.6	5.2	2.62	2.83	8.02
JP Realty, Inc.	E	N JPR	17.125	20.969	16.702	6.8	6.4	2.51	2.68	6.77
Macerich Company, The	E	N MAC	23.125	28.438	21.250	8.6	7.8	2.69	2.95	9.67
Mills Corporation, The	E	N MLS	17.813	22.625	16.125	7.4	6.6	2.42	2.68	10.74
Simon Property Group, Inc.	E	N SPG	22.438	30.938	22.438	7.3	6.7	3.06	3.35	9.48
Taubman Centers, Inc.	E	N TCO	11.500	14.188	10.938	9.0	8.3	1.28	1.38	7.81
Urban Shopping Centers, Inc.	E	N URB	29.125	33.438	27.563	8.9	8.2	3.28	3.57	8.84
Westfield America, Inc.	E	N WEA	13.875	18.250	13.563	8.0	7.5	1.73	1.84	6.36
AVERAGES						7.5	6.9	2.52	2.74	8.42
OUTLET CENTERS										
Chelsea GCA Realty, Inc.	E	N CCG	31.625	39.375	27.875	7.8	7.2	4.07	4.42	8.60
Prime Retail, Inc.	E	N PRT	7.375	11.188	6.438	4.9	4.7	1.52	1.56	2.63
Tanger Factory Outlet Centers, Inc.	E	N SKT	22.813	26.750	18.688	6.5	6.2	3.50	3.69	5.43
AVERAGES						6.4	6.0	3.03	3.22	5.55
FREE STANDING										
Alexander's, Inc.	E	N ALX	72.313	84.125	66.938					
Captec Net Lease Realty, Inc.	E	1 CRRR	10.063	14.114	10.063	5.1	4.7	1.96	2.14	9.18
Commercial Net Lease Realty, Inc.	E	N NNN	10.625	15.875	10.438	7.0	6.7	1.51	1.58	4.64
Franchise Finance Corporation of America	E	N FFA	23.375	27.813	20.125	9.1	8.3	2.58	2.81	8.91
One Liberty Properties, Inc.	E	A OLP	13.813	15.250	12.063					
Realty Income Corporation	E	N O	23.125	25.688	20.313	9.4	8.8	2.47	2.63	6.48
U.S. Restaurant Properties, Inc.	E	N USV	19.000	25.813	15.688	7.9	7.2	2.40	2.65	10.42
AVERAGES						7.7	7.1	2.18	2.36	7.93

RETAIL

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
		YEAR MONTH TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	SHARE VOL.				DOLLAR VOL.		
YIELD	SPREAD												
10.24	4.34	-10.72	-4.44	-16.38	-26.29	-19.84	-11.38	119.2	171.6	71.2	6,462	34	0.054
10.59	4.69	1.27	-1.00	0.86				72.9	77.9	44.8	6,162	57	0.084
11.07	5.17	-0.63	-2.85	-3.37	-3.52	5.18	10.68	72.6	83.8	55.3	7,710	131	0.106
8.05	2.15	-2.01	-5.09	-5.63	0.58	11.93	11.44	442.1	467.4	48.9	42,781	786	0.097
9.94	4.04	-5.53	-6.16	-17.06	-8.08	4.42	0.50	337.6	357.7	63.8	106,671	1,187	0.316
12.94	7.04	5.63	-0.11	-3.08	-8.26	2.74	2.26	290.5	310.9	70.7	13,429	151	0.046
10.00	4.10	-4.04	-15.50	-16.30	-9.54	2.91	5.62	858.3	923.5	56.4	137,643	1,970	0.160
9.73	3.83	1.90	27.34	35.50				121.5	121.5	39.5	6,652	70	0.055
8.60	2.70	-4.29	-7.77	-1.88	-2.74	2.60	6.51	838.9	857.3	51.5	99,505	2,196	0.119
9.29	3.39	-4.82	-5.39	-3.64	0.17	9.48		197.3	274.4	56.8	18,614	408	0.094
10.44	4.54	-8.28	-3.14	-2.13	-8.20	6.94	7.45	299.1	306.5	48.6	46,805	443	0.156
7.71	1.81	-0.49	0.40	-4.17	2.90	15.55	15.28	681.6	683.9	42.5	38,986	791	0.057
6.71	0.81	-4.03	-7.02	-1.34	6.53	11.79	14.26	2,170.6	2,170.6	33.8	74,910	2,645	0.035
8.00	2.10	-2.03	-6.22	-5.38	-11.40	-7.99	-19.31	195.0	200.9	61.2	11,986	76	0.061
18.96	13.06	-14.74	-27.03	-31.06	-18.52	-2.38	-2.32	106.9	106.9	77.0	58,638	621	0.548
12.14	6.24	-5.69	-3.53	-9.05	0.06	10.49	8.47	72.4	72.4	73.0	22,971	319	0.317
9.96	4.06	-0.60	-8.90	-15.13	-3.88	11.32	12.21	149.6	184.0	54.3	18,590	198	0.124
9.15	3.25	-3.77	-14.33	-17.00	-3.02	13.58	16.10	1,574.3	1,599.4	42.7	157,481	2,897	0.100
9.38	3.48	-6.04	-8.80	1.66	-0.52			361.1	375.3	46.6	18,205	332	0.050
9.59	3.69	4.06	10.29	13.23				115.6	154.6	58.9	13,367	209	0.116
0.00		1.21	47.65	54.94				104.4	104.4	44.4	41,224	323	0.395
11.25	5.35	2.90	11.70	1.77	-4.13	5.78	6.24	107.8	151.9	76.5	10,771	161	0.100
8.76	2.86	0.00	0.64	-0.50	-4.42	5.21	14.42	1,212.3	1,239.5	46.0	44,471	910	0.037
9.90	4.00	2.02	9.51	2.38	-0.46	15.65	8.69	207.9	289.3	58.6	9,557	149	0.046
11.91	6.01	9.74	13.00	0.94				68.7	70.7	54.0	53,071	375	0.773
10.07	4.17	-7.89	-8.49	-7.77	-14.32	-0.85	3.88	35.5	75.3	57.0	6,071	43	0.171
7.60	1.70	-5.83	-11.78	-2.55	3.16	5.28	8.08	997.6	1,003.2	32.9	34,333	1,346	0.034
10.30	4.40	-1.69	-0.95	-6.47	-1.89	3.86	5.58	187.2	187.2	52.8	21,738	239	0.116
9.72	4.18							428.5	450.8	54.3	40,314	681	0.156
7.98	2.08	0.34	0.72	2.78	4.78	10.56	13.36	601.9	892.7	67.7	23,314	570	0.039
12.74	6.84	-10.20	-9.68	-16.24	-10.15	3.01	-4.59	168.7	232.8	80.3	68,262	452	0.405
6.22	0.32	-5.26	-13.36	-6.64	-2.76	14.21	16.41	1,627.5	2,251.5	63.3	65,038	2,079	0.040
13.09	7.19	-0.65	2.62	-3.07	-10.82	1.44	3.19	348.5	392.0	74.4	45,343	696	0.130
10.86	4.96	-11.61	-8.51	-15.83	-11.24	-1.01	4.19	298.7	365.1	61.1	28,338	520	0.095
8.39	2.49	-7.73	-4.15	-6.98	-3.97	8.51	10.96	784.0	1,069.2	68.4	43,633	998	0.056
11.28	5.38	-7.17	-5.51	-17.30	-10.28	4.22	5.05	411.7	694.0	67.0	66,643	1,225	0.162
9.00	3.10	-12.01	-16.77	-20.19	-11.77	2.52	4.44	3,820.0	5,260.0	68.4	158,643	3,853	0.042
8.35	2.45	-7.90	-11.35	-11.40	1.90	9.34	9.29	612.7	973.8	60.3	71,005	850	0.116
7.69	1.79	-5.09	-6.16	-5.00	1.95	13.44	13.94	521.8	784.5	66.4	19,376	581	0.037
10.45	4.55	-1.83	-13.69	-11.28	-0.50			1,017.6	1,042.0	69.6	97,738	1,390	0.096
9.64	3.74							928.5	1,268.9	67.9	62,485	1,201	0.111
9.11	3.21	-4.79	-5.12	0.66	-5.71	9.09	11.19	499.7	606.1	44.2	91,310	2,909	0.183
16.00	10.10	-1.67	-16.81	-14.19	-21.50	-4.15	-6.46	319.2	399.8	80.2	158,229	1,111	0.496
10.61	4.71	-6.17	16.00	11.28	-3.77	6.30	6.81	179.5	248.7	63.2	23,224	545	0.129
11.91	6.01							332.8	418.2	62.5	90,921	1,522	0.269
0.00		-10.10	-7.51	-5.78	-6.23	1.46		361.6	361.6	43.1	1,857	142	0.005
15.11	9.21	-12.50	-12.21	-28.72				95.7	95.7	54.5	60,448	656	0.632
11.67	5.77	-8.11	-13.76	-20.22	-11.22	-0.02	5.92	322.3	322.3	50.4	57,990	645	0.180
8.39	2.49	7.78	3.93	-7.41	-0.52	7.61	14.64	1,308.0	1,308.0	38.0	110,671	2,474	0.085
8.69	2.79	5.63	19.73	22.66	10.32	12.90	14.22	40.9	40.9	43.9	290	4	0.007
9.21	3.31	-1.87	-0.56	1.47	1.08	9.07		620.3	620.3	34.3	31,557	726	0.051
9.74	3.84	11.76	-16.42	-18.75				291.9	314.0	59.4	79,948	1,329	0.274
8.97	4.57							434.4	437.5	46.2	48,966	854	0.176

RESIDENTIAL

REIT NAME	EXCH	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 1999-2000
			9/30/99	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	1999	2000	1999	2000	
MANUFACTURED HOMES										
Asset Investors Corporation	E	N AIC	13.313	15.500	11.813	8.5	7.4	1.56	1.80	15.38
Chateau Communities, Inc.	E	N CPJ	26.000	29.834	24.711	10.6	9.7	2.46	2.67	8.54
Commercial Assets, Inc.	E	A CAX	5.188	6.313	4.875					
Manufactured Home Communities, Inc.	E	N MHC	23.375	27.000	21.813	10.6	9.8	2.20	2.38	8.18
Sun Communities, Inc.	E	N SUI	33.063	37.125	30.188	11.0	10.0	3.01	3.29	9.30
United Mobile Homes, Inc.	E	A UMH	8.938	10.938	8.250					
AVERAGES						10.2	9.3	2.31	2.54	10.35
APARTMENTS										
Amlti Residential Properties Trust	E	N AML	21.000	23.313	18.438	8.1	7.5	2.58	2.80	8.53
Apartment Investment & Mgmt. Co.	E	N AIV	38.250	44.125	30.000	9.4	8.1	4.08	4.72	15.69
Archstone Communities Trust	E	N ASN	19.750	23.500	17.875	10.0	9.1	1.98	2.16	9.09
Associated Estates Realty Corporation	E	N AEC	9.188	18.188	8.750	6.7	6.3	1.37	1.46	6.57
AvalonBay Communities Inc.	E	N AVB	33.875	37.000	30.813	10.5	9.4	3.22	3.60	11.80
Berkshire Realty Co., Inc.	E	N BRI	12.000	12.000	8.125	9.7	9.2	1.24	1.31	5.65
BRE Properties, Inc.	E	N BRE	23.938	26.375	22.000	10.3	9.3	2.33	2.58	10.73
Camden Property Trust	E	N CPT	26.875	28.250	23.875	8.4	7.7	3.20	3.48	8.75
Charles E. Smith Residential Realty	E	N SRW	34.188	35.875	28.125	10.6	9.7	3.22	3.52	9.32
Cornerstone Realty Income Trust	E	N TCR	9.000	11.250	9.000	7.3	6.8	1.24	1.33	7.26
Equity Residential Properties Trust	E	N EQR	42.375	48.375	38.750	9.5	8.6	4.47	4.90	9.62
Essex Property Trust, Inc.	E	N ESS	34.938	35.500	25.688	10.8	9.7	3.24	3.59	10.80
Gables Residential Trust	E	N GBP	24.000	26.938	21.688	8.4	7.7	2.85	3.11	9.12
Grove Property Trust	E	A GVE	13.188	14.000	9.250	10.5	9.6	1.26	1.38	9.52
Home Properties of New York, Inc.	E	N HME	26.688	29.125	22.250	9.7	8.8	2.75	3.03	10.18
Lexford Residential Trust	E	N LFT	19.688	24.000	15.500	4.8	4.5	4.06	4.41	8.62
Mid-America Apartment Communities, Inc.	E	N MAA	21.500	26.000	20.875	7.9	7.4	2.73	2.92	6.96
Post Properties, Inc.	E	N PPS	39.313	42.125	35.000	10.7	9.7	3.69	4.05	9.76
Presidential Realty Corporation (Class B)	H	A PDL B	6.625	8.125	6.125					
Roberts Realty Investors, Inc.	E	A RPI	7.625	8.500	7.063					
Summit Properties Inc.	E	N SMT	19.938	20.625	16.000	9.1	8.3	2.20	2.39	8.64
Tarragon Realty Investors, Inc.	E	1 TARR	12.813	13.125	9.875					
Town and Country Trust, The	E	N TCT	17.688	19.250	13.250	9.2	8.8	1.92	2.00	4.17
United Dominion Realty Trust, Inc.	E	N UDR	11.188	12.063	9.063	7.9	7.5	1.41	1.49	5.67
Walden Residential Properties, Inc.	E	N WDN	21.813	23.938	16.000	8.8	8.0	2.48	2.71	9.27
AVERAGES						9.0	8.3	2.61	2.86	8.90

RESIDENTIAL

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
7.51	1.61	-2.29	9.99	-3.21	-16.63	-2.23	10.98	74.4	87.7	42.4	9,957	131	0.134
7.46	1.56	-9.10	-6.62	-0.48	0.11	10.69	12.57	726.3	818.0	38.4	26,076	720	0.036
10.02	4.12	-7.78	-8.29	5.63	-6.12	2.58	6.59	53.8	53.8	15.2	14,238	75	0.265
6.63	0.73	-2.50	-2.11	-2.08	0.61	13.07	9.76	609.7	741.7	55.3	50,576	1,189	0.083
6.17	0.27	-7.52	-2.04	3.05	0.99	10.70	14.14	575.7	665.8	41.9	22,143	765	0.038
8.39	2.49	-2.05	-10.73	-9.10	-6.43	-3.21	10.66	64.8	64.8	27.2	4,857	44	0.075
7.70	1.80							350.8	405.3	36.7	21,308	487	0.105
8.57	2.67	1.20	0.52	7.02	3.00	8.39	8.06	356.7	431.6	51.7	22,667	476	0.064
6.54	0.64	-6.71	7.73	7.85	9.25	29.93	25.60	2,489.3	2,696.6	38.6	96,910	3,796	0.039
7.49	1.59	-7.60	2.77	3.90	-2.12	9.57	12.32	2,745.2	2,763.3	47.2	95,181	1,945	0.035
16.33	10.43	-1.34	-16.76	-41.99	-30.70	-15.19	-4.88	199.5	199.5	74.0	43,686	398	0.219
6.14	0.24	-2.39	3.57	4.97	-2.60	11.61	16.49	2,184.0	2,213.7	42.2	272,633	9,280	0.125
8.33	2.43	3.23	35.10	26.30	8.08	16.44	13.58	440.9	548.2	58.3	99,167	1,176	0.225
6.52	0.62	-3.71	1.36	1.36	-2.42	12.43	16.08	1,069.1	1,142.6	39.0	50,229	1,209	0.047
7.74	1.84	-1.21	9.70	4.10	0.86	6.60	9.15	1,185.5	1,247.7	47.3	82,333	2,190	0.069
6.26	0.36	-0.36	11.88	20.41	7.06	20.25	14.02	588.7	1,058.4	59.5	21,995	769	0.037
12.00	6.10	-6.91	-7.09	-10.16	-4.36			354.3	354.3	36.7	63,495	612	0.179
7.17	1.27	-2.01	10.48	7.38	-6.10	12.53	13.07	5,122.6	5,659.7	47.9	217,048	9,432	0.042
6.30	0.40	2.53	23.57	20.63	6.71	19.02	22.76	581.2	646.6	43.1	41,710	1,442	0.072
8.83	2.93	2.49	10.42	-2.57	1.96	7.59	10.01	626.4	775.7	55.6	68,300	1,635	0.109
5.38	-0.52	-0.94	17.38	40.01				112.2	164.8	64.0	20,195	257	0.180
7.19	1.29	-1.16	9.54	9.50	8.73	17.64	16.43	506.3	926.2	46.1	29,510	803	0.058
7.15	1.25	-0.13	13.42	17.29				188.1	188.1	73.5	23,862	477	0.127
10.70	4.80	-1.43	2.05	-8.50	-7.17	3.23	5.62	408.5	473.2	64.1	48,048	1,062	0.118
7.12	1.22	-2.12	7.96	9.10	6.39	9.19	12.35	1,510.6	1,715.5	37.4	123,767	4,892	0.082
9.66	3.76	-2.15	-10.91	0.51	9.94	12.74	4.41	24.0	24.0	63.1	2,767	18	0.115
7.87	1.97	0.32	16.89	13.42				35.7	56.7	70.4	790	6	0.022
8.38	2.48	0.31	23.97	15.04	3.92	8.88	9.24	491.9	577.0	56.3	40,924	809	0.083
3.28	-2.62	24.24	19.78					107.5	107.5	71.9	7,952	89	0.074
9.27	3.37	1.80	18.44	27.57	7.04	19.09	13.71	279.1	322.8	59.8	24,590	437	0.088
9.47	3.57	-0.56	16.59	8.33	-6.05	0.38	3.14	1,166.6	1,259.2	65.0	169,352	1,875	0.145
8.85	2.95	15.95	15.11	4.53	1.53	10.00	10.74	551.5	649.3	59.5	108,143	2,242	0.196
8.10	2.20							933.0	1,048.1	54.9	71,010	1,893	0.102

MORTGAGE BACKED

REIT NAME	TYPE	EXCH TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 1999-2000
			9/30/99	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	1999	2000	1999	2000	
America First Mortgage Investments, Inc.	M	N MFA	4.875	5.813	4.000					
American Mortgage Acceptance Company	M	A AMC	11.313	11.750	11.313					
American Residential Investment Trust Inc.	M	N INV	8.375	8.625	3.625	8.3	7.2	1.01	1.16	14.85
Amresco Capital Trust	M	1 AMCT	8.750	11.063	5.875	5.6	5.2	1.55	1.68	8.39
Annaly Mortgage Management, Inc.	M	N NLY	9.313	11.563	6.125	6.8	6.8	1.36	1.36	0.00
Anthracite Mortgage Capital Inc.	M	N AHR	6.875	8.500	3.625	5.9	5.6	1.17	1.22	4.27
Anworth Mortgage Asset Corp.	M	A ANH	4.875	5.338	2.799	9.0	8.4	0.54	0.58	7.41
Apex Mortgage Capital Inc.	M	N AXM	12.375	14.000	7.125	7.2	7.2	1.73	1.72	-0.58
Capital Alliance Income Trust	M	A CAA	3.375	8.000	2.875					
Capstead Mortgage Corporation	M	N CMO	3.938	6.188	2.125	7.0	5.3	0.56	0.75	33.93
Chastain Capital Corp.	M	1 CHAS	6.938	10.750	3.000					
Clarion Commercial Holdings Inc.	M	N CLR	7.125	10.068	2.231	5.1	5.7	1.39	1.25	-10.07
CRIIMI MAE Inc.	M	N CMM	2.063	7.375	0.813					
Dynex Capital Inc.	M	N DX	6.750	14.750	2.000					
Hanover Capital Mortgage Holdings Inc.	M	A HCM	4.000	7.000	3.375		3.8		1.05	
Impac Mortgage Holdings Inc.	M	A IMH	4.625	13.500	2.750	4.7	3.6	0.99	1.28	29.29
Imperial Credit Commercial Mortgage Corp.	M	1 ICMI	11.000	11.500	6.500	10.0	9.2	1.10	1.19	8.18
IndyMac Mortgage Holdings, Inc.	M	N NDE	15.000	19.563	7.375	10.3	10.9	1.46	1.37	-6.16
LASER Mortgage Management Inc.	M	N LMM	3.938	7.375	3.125					
Novastar Financial Inc.	M	N NFI	3.500	12.750	3.000					
Ocwen Asset Investment Corporation	M	N OAC	4.313	7.000	2.500	4.3		1.00		
Redwood Trust, Inc.	M	N RWT	12.938	17.875	10.375	9.9		1.31		
Resource Asset Investment Trust	M	A RAS	11.125	14.125	8.625	4.9	4.7	2.27	2.35	3.52
Starwood Financial Trust	M	A APT	27.938	82.000	27.500					
Thornburg Mortgage Asset Corporation	M	N TMA	8.813	11.375	5.625	9.6	7.3	0.92	1.21	31.52
Wilshire Real Estate Investment Trust, Inc.	M	1 WREI	3.125	10.250	2.563	5.8		0.54		
AVERAGES						7.1	6.5	1.18	1.30	9.58

LODGING/RESORTS

REIT NAME	TYPE	EXCH TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 1999-2000
			9/30/99	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	1999	2000	1999	2000	
Boykin Lodging Company	E	N BOY	13.250	15.875	11.375	5.1	4.9	2.62	2.69	2.67
Equity Inns, Inc.	E	N ENN	8.500	11.563	8.500	5.2	5.1	1.65	1.68	1.82
FelCor Lodging Trust Incorporated	E	N FCH	17.500	26.125	16.688	4.6	4.4	3.81	4.00	4.99
Hersha Hospitality Trust	E	A HT	5.000	6.375	5.000					
Hospitality Properties Trust	E	N HPT	22.188	23.500	22.063					
Host Marriott Corporation	E	N HMT	9.500	15.438	8.875	5.4	5.2	1.77	1.84	3.95
Humphrey Hospitality Trust, Inc.	E	1 HUMP	6.938	9.875	6.125	5.3	4.6	1.30	1.50	15.38
Innkeepers USA Trust	E	N KPA	8.313	10.798	7.681	4.9	4.6	1.69	1.79	5.92
InnSuites Hospitality Trust	E	A IHT	2.500	4.938	2.250					
Jameson Inns, Inc.	E	1 JAMS	8.625	10.250	7.625	5.5	5.3	1.56	1.64	5.13
LaSalle Hotel Properties	E	N LHO	12.938	16.125	7.500	5.6	5.2	2.33	2.47	6.01
MeriStar Hospitality Corporation	E	N MHX	15.375	24.313	12.250	4.0	3.7	3.89	4.13	6.17
RFS Hotel Investors, Inc.	E	N RFS	11.500	14.500	9.500	5.0	4.8	2.31	2.42	4.76
Sunstone Hotel Investors, Inc.	E	N SSI	8.750	11.000	6.500	6.0	5.6	1.46	1.56	6.85
Winston Hotels	E	N WXH	8.875	10.500	6.750	5.0	4.8	1.76	1.83	3.98
AVERAGES						5.1	4.9	2.18	2.30	5.64

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.	
11.49	5.59	8.43						44.1	44.1	0.0	8,429	40	0.191
3.20	-2.70	-6.71						43.0	43.0	0.0	6,738	83	0.157
11.94	6.04	9.84	64.96	50.17				67.5	67.5	93.2	7,681	60	0.114
17.83	11.93	-6.67	-0.90	3.99				87.6	87.6	52.5	35,876	316	0.409
15.03	9.13	-2.61	20.64	31.50				117.8	117.8	91.9	29,914	284	0.254
16.87	10.97	6.23	3.52	-4.86				144.4	144.4	69.0	50,257	342	0.348
11.49	5.59	3.03	7.37					11.1	11.1	93.0	3,790	19	0.341
12.61	6.71	9.36	42.00	47.33				71.2	71.2	91.2	10,738	136	0.151
10.07	4.17	15.14	-29.24					5.0	5.0	21.8	1,443	5	0.288
18.29	12.39	-13.70	0.93	14.85	-58.16	-37.23	-10.48	226.9	226.9	97.5	158,448	630	0.698
18.45	12.55	0.91	54.17	-35.47				39.9	51.0	27.5	16,652	116	0.418
11.23	5.33	12.89	83.83					33.8	33.8	67.9	6,667	48	0.197
0.00		-8.33	-41.07	-76.60	-61.94	-38.66	-19.51	110.5	110.5	94.9	156,357	360	1.416
0.00		-45.45	-63.51	-80.00	-63.80	-44.21	-25.64	310.7	310.7	93.2	115,700	918	0.372
14.50	8.60	-14.67	-3.47	-36.91				23.3	23.3	93.7	16,962	80	0.728
11.24	5.34	11.97	8.99	-58.65	-42.53	-20.89		114.5	114.5	92.0	79,267	362	0.692
11.45	5.55	0.57	24.58	24.01				313.5	313.5	47.6	35,429	385	0.113
10.13	4.23	11.63	53.65	-17.34	-14.77	-0.47	24.31	1,119.2	1,119.2	71.7	278,152	3,978	0.249
0.00		6.78	11.69	-3.23				73.0	73.0	74.8	176,157	630	2.412
0.00		-22.22	-43.43	-73.08				27.7	28.5	96.4	25,343	103	0.915
19.01	13.11	0.00	5.29	-35.14	-49.92			81.8	89.6	86.5	125,162	499	1.530
0.00		-8.00	-7.59	-10.78	-33.79	-23.93		121.7	121.7	94.2	20,214	275	0.166
18.34	12.44	-6.32	10.23	-11.47				68.6	68.6	64.6	26,086	299	0.380
6.16	0.26	-0.22	-52.70	-48.54	4.41	37.15	37.04	1,463.7	1,463.7	44.2	9,267	280	0.006
10.44	4.54	-4.08	24.14	8.08	-29.61	-10.92	1.61	189.4	189.4	95.7	37,652	335	0.199
51.20	45.30	4.17	2.04	-69.51				35.9	35.9	85.8	36,443	110	1.014
11.96	8.91							190.2	191.0	70.8	56,724	411	0.529

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.	
14.19	8.29	-0.33	18.59	1.05	-21.10			225.8	242.9	56.5	45,333	625	0.201
14.59	8.69	0.49	-2.42	-16.22	-18.20	-2.80	4.73	316.5	328.0	54.7	77,829	696	0.246
12.57	6.67	-2.44	-20.02	-19.09	-28.61	-11.75	1.85	1,183.3	1,236.4	59.1	187,881	3,379	0.159
14.40	8.50	-3.63	-10.83					11.4	31.5	55.9	2,924	16	0.257
12.44	6.54	-17.44	-3.39	-18.07	-13.56	2.31		1,252.3	1,252.3	24.9	116,848	2,846	0.093
8.84	2.94	5.05	-27.06					2,166.9	2,780.7	70.7	899,552	8,381	0.415
12.97	7.07	-6.04	-21.14	-20.78	-12.83			32.1	38.2	56.8	26,214	184	0.816
13.47	7.57	-5.46	-23.07	-21.54	-23.38	-1.35		288.2	335.3	45.6	128,033	1,152	0.444
0.00		-2.44	-33.90	-47.30	-31.34	-24.39	-18.77	6.4	23.5	85.5	948	2	0.148
11.36	5.46	-4.17	4.34	-2.00	-8.06	2.82	12.33	94.9	94.9	59.9	18,162	158	0.191
11.75	5.85	-10.39	31.25	11.87				197.2	238.3	55.6	24,519	330	0.124
13.14	7.24	-8.89	-12.92	-0.54				733.1	810.1	69.6	195,405	3,144	0.267
13.39	7.49	0.55	2.65	7.66	-15.29	-0.98	1.96	287.6	317.1	49.0	39,705	455	0.138
0.00		-2.78	-1.25	6.10	-24.02	3.79		331.9	350.0	57.1	98,948	880	0.298
12.62	6.72	2.55	19.05	16.71	-8.55	-2.39	5.80	145.0	160.4	55.4	32,643	282	0.225
11.05	6.85							484.8	549.3	57.1	126,330	1,502	0.268

INDUSTRIAL/OFFICE

REIT NAME	EXCH	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 1999-2000
			9/30/99	52-WEEK HIGH	52-WEEK LOW	ESTIMATES		ESTIMATES		
OFFICE										
Alexandria Real Estate Equities, Inc.	E	N ARE	29.438	33.000	24.250	10.6	9.6	2.79	3.08	10.39
Arden Realty Group, Inc.	E	N ARI	21.750	27.188	20.125	8.3	7.6	2.62	2.87	9.54
Boston Properties, Inc.	E	N BXP	30.688	37.500	26.000	10.7	9.8	2.88	3.12	8.33
Brandywine Realty Trust	E	N BDN	16.250	20.438	15.969	6.7	6.2	2.44	2.62	7.38
CarrAmerica Realty Corporation	E	N CRE	21.938	26.750	19.000	7.7	7.0	2.84	3.12	9.86
Cornerstone Properties Inc.	E	N CPP	15.250	17.000	13.375	9.7	9.0	1.58	1.70	7.59
Corporate Office Properties Trust	E	N OFC	7.563	9.000	5.875	7.0	6.4	1.08	1.19	10.19
Equity Office Properties Trust	E	N EOP	23.250	29.375	22.813	9.2	8.4	2.53	2.78	9.88
Franklin Select Realty Trust	E	A FSN	6.500	7.500	5.250					
Great Lakes REIT	E	N GL	15.063	16.938	13.313	8.1	7.5	1.87	2.02	8.02
Highwoods Properties, Inc.	E	N HIW	25.875	29.125	22.125	7.4	6.8	3.49	3.78	8.31
Kilroy Realty Corporation	E	N KRC	21.125	26.500	18.500	8.5	7.9	2.49	2.69	8.03
Koger Equity, Inc.	E	A KE	16.000	18.625	12.375	7.0	6.5	2.30	2.46	6.96
Mack-Cali Realty Corporation	E	N CLI	26.813	33.625	25.750	8.1	7.5	3.31	3.58	8.16
Nooney Realty Trust, Inc.	E	1 NRTI	7.375	10.000	6.000					
Parkway Properties, Inc.	E	N PKY	32.250	34.688	26.375	9.0	8.2	3.58	3.95	10.34
Prentiss Properties Trust	E	N PP	22.188	24.375	18.125	7.8	7.1	2.86	3.13	9.44
SL Green Realty Corp.	E	N SLG	20.500	22.313	17.125	9.0	8.2	2.29	2.51	9.61
Spieker Properties, Inc.	E	N SPK	34.688	41.563	31.750	10.3	9.4	3.37	3.70	9.79
AVERAGES						8.5	7.8	2.61	2.84	8.93
MIXED										
American Real Estate Investment Corp.	E	A REA	16.500	17.000	11.875	9.2	8.4	1.79	1.96	9.50
Banyan Strategic Realty Trust	E	1 BSRTS	5.188	6.313	4.313	6.3	5.8	0.82	0.89	8.54
Bedford Property Investors, Inc.	E	N BED	16.875	18.750	14.500	8.1	7.4	2.09	2.27	8.61
Duke-Weeks Realty Corporation	E	N DRE	19.500	24.375	18.250	9.2	8.2	2.13	2.38	11.74
Liberty Property Trust	E	N LRY	22.688	25.938	20.125	8.0	7.4	2.84	3.07	8.10
Mission West Properties	E	A MSW	8.438	11.000	6.438	12.6	11.0	0.67	0.77	14.93
PS Business Parks Inc.	E	A PSB	26.000	26.375	18.000	10.6	9.5	2.45	2.74	11.84
Reckson Associates Realty Corp.	E	N RA	20.813	26.750	19.125	9.2	8.5	2.27	2.46	8.37
AVERAGES						9.1	8.3	1.88	2.07	10.20
INDUSTRIAL										
AMB Property Corp.	E	N AMB	21.188	25.250	19.813	10.1	9.2	2.09	2.30	10.05
American Industrial Properties REIT	E	N IND	13.313	15.000	9.125					
Cabot Industrial Trust	E	N CTR	19.250	23.000	16.875	9.5	8.6	2.03	2.23	9.85
CenterPoint Properties Trust	E	N CNT	33.750	38.563	30.875	11.1	10.3	3.03	3.29	8.58
EastGroup Properties, Inc.	E	N EGP	18.125	21.875	15.375	8.0	7.3	2.27	2.47	8.81
First Industrial Realty Trust, Inc.	E	N FR	24.750	28.250	22.500	7.5	6.9	3.31	3.57	7.85
Monmouth Real Estate Investment Corp.	E	1 MNRTA	5.375	6.375	5.000					
Pacific Gulf Properties, Inc.	E	N PAG	19.938	23.438	16.250	8.0	7.4	2.48	2.71	9.27
Prime Group Realty Trust	E	N PGE	15.000	17.813	12.625	7.0	6.4	2.15	2.35	9.30
ProLogis Trust	E	N PLD	18.875	23.063	17.875	9.4	8.5	2.01	2.22	10.45
TriNet Corporate Realty Trust, Inc.	E	N TRI	23.813	32.875	21.688	6.3	6.1	3.76	3.91	3.99
AVERAGES						8.6	7.9	2.57	2.78	8.68

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.	
5.84	-0.06	0.43	-2.01	14.82	7.21			403.7	403.7	40.6	19,305	585	0.048
8.18	2.28	-4.71	-0.45	5.36	-10.66			1,376.7	1,424.8	41.3	93,024	2,049	0.068
5.87	-0.03	-6.52	4.72	15.23	2.59			2,083.6	3,132.9	58.5	174,110	5,535	0.084
9.60	3.70	-7.31	-2.83	-7.19	-10.92	4.47	18.02	610.6	647.0	59.0	87,724	1,492	0.144
8.43	2.53	-4.62	-3.01	3.81	-11.06	2.53	9.51	1,464.7	1,607.5	53.0	75,986	1,677	0.052
7.87	1.97	-4.31	2.40	8.90	-4.45			1,958.3	2,268.4	50.4	112,305	1,721	0.057
10.05	4.15	-5.97	14.34	5.10				127.1	151.7	71.5	27,995	221	0.220
7.23	1.33	-7.40	1.49	0.90	-12.68			6,047.3	6,709.1	50.0	399,129	9,685	0.066
7.38	1.48	0.00	1.84	3.65	12.45	17.96	20.21	79.6	90.2	25.0	7,957	52	0.100
9.03	3.13	-1.52	2.38	-1.43	-3.64			250.6	251.4	46.5	33,590	526	0.134
8.58	2.68	4.28	7.51	1.70	-7.82	1.69	11.96	1,597.1	1,827.8	52.7	174,329	4,409	0.109
7.95	2.05	-6.00	-2.58	-0.81	-5.21			583.7	682.4	45.7	59,048	1,282	0.101
8.75	2.85	-5.15	-0.63	-7.27	-5.10	6.16	15.73	427.1	427.1	43.9	25,195	405	0.059
8.65	2.75	-5.51	-8.33	-3.86	-14.60	5.91	17.93	1,579.7	1,979.6	48.6	87,895	2,352	0.056
0.00		-7.81	1.72	-15.71	-18.12	-7.71	9.03	6.4	6.4	41.8	733	6	0.115
6.20	0.30	-0.76	7.96	12.20	2.95			326.4	326.5	43.6	16,090	523	0.049
7.93	2.03	-0.24	5.52	0.45	-5.85			841.6	879.0	51.2	69,914	1,550	0.083
6.83	0.93	0.27	0.06	4.78	-4.68			491.0	540.8	45.9	77,219	1,549	0.157
7.03	1.13	-7.74	5.30	0.86	-1.61	11.95	18.56	2,203.0	2,552.9	47.3	110,790	4,063	0.050
7.44	1.96							1,182.0	1,363.6	48.2	86,965	2,089	0.092
7.15	1.25	13.79	8.03	23.74	8.85	38.66	29.00	123.8	239.8	74.5	3,171	50	0.026
9.25	3.35	-3.49	-1.11	-11.75	5.38	16.38	13.80	69.9	69.9	68.3	9,933	52	0.142
9.24	3.34	-2.75	6.99	2.51	-5.36	13.50	16.11	368.2	369.7	42.9	64,338	1,128	0.175
8.00	2.10	-13.09	-12.07	-10.54	-2.01	12.35	16.20	2,285.8	2,657.7	37.8	407,557	8,038	0.178
9.17	3.27	-5.28	-1.95	3.28	-1.27	8.81	11.04	1,513.0	1,624.3	50.0	105,124	2,456	0.069
4.86	-1.04	7.61	35.71					142.6	650.1	60.5	25,943	205	0.182
3.85	-2.05	16.80	12.42	32.32	16.15	16.53	17.38	614.7	808.2	7.0	26,538	645	0.043
7.14	1.24	0.30	-3.13	-5.76	-6.09	9.64		840.1	1,000.4	62.3	118,114	2,382	0.141
7.33	1.43							744.7	927.5	50.4	95,090	1,870	0.120
6.61	0.71	-1.45	-0.55	-13.89				1,833.1	1,930.1	43.6	112,862	2,310	0.062
6.61	0.71	18.99	19.71	39.92	-3.05	16.14	17.40	273.6	276.7	55.8	12,000	146	0.044
7.06	1.16	-4.64	-2.51	-2.38				781.9	839.9	31.7	25,129	482	0.032
5.63	-0.27	0.56	3.97	-1.81	1.62	13.81	18.01	676.6	676.6	40.8	28,548	936	0.042
8.39	2.49	-0.62	4.40	3.93	-1.99	11.00	15.60	290.9	291.5	49.5	19,248	349	0.066
9.70	3.80	-1.03	-0.88	6.65	-7.56	6.19	11.63	941.6	1,120.0	56.3	72,257	1,807	0.077
10.79	4.89	-1.71	5.54	-4.85	-1.38	7.51	6.29	39.6	39.6	47.8	8,167	44	0.206
8.63	2.73	-6.89	5.98	7.94	-0.62	10.75	13.47	407.1	407.1	50.6	31,014	629	0.076
9.00	3.10	-7.44	6.18	-1.88				227.0	382.1	77.2	9,419	151	0.041
6.94	1.04	-3.82	-4.62	-11.25	-4.86	6.77	10.30	3,046.5	3,152.0	49.3	230,262	4,356	0.076
10.92	5.02	0.14	-3.84	-19.21	-10.18	-1.33	6.41	594.0	628.2	51.2	106,838	2,618	0.180
8.21	2.31							828.4	885.8	50.4	59,613	1,257	0.082

HEALTH CARE

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 1999-2000
			9/30/99	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	1999	2000	1999	2000	
American Health Properties, Inc.	E	N AHE	20.125	24.000	17.125	7.7	7.3	2.60	2.76	6.15
ElderTrust	E	N ETT	7.750	14.500	6.500	4.5	4.2	1.73	1.85	6.94
G&L Realty Corporation	E	N GLR	8.813	14.315	8.813	9.8		0.90		
Health Care Property Investors, Inc.	E	N HCP	26.250	35.875	24.063	8.2	7.7	3.22	3.42	6.21
Health Care REIT, Inc.	H	N HCN	20.000	26.625	19.313	7.3	6.8	2.75	2.93	6.55
Healthcare Realty Trust Inc.	E	N HR	18.750	25.563	18.000	7.0	6.5	2.68	2.89	7.84
HRPT Properties Trust	E	N HRP	11.250	15.508	11.250	6.2	5.9	1.81	1.91	5.52
LTC Properties, Inc.	H	N LTC	10.625	18.000	10.563	6.0	5.7	1.76	1.85	5.11
National Health Investors, Inc.	H	N NHI	16.438	30.625	15.250	5.5	5.4	2.98	3.05	2.35
National Health Realty	H	A NHR	10.625	15.125	9.125	6.5		1.63		
Nationwide Health Properties, Inc.	E	N NHP	16.625	23.250	14.938	7.7	7.3	2.17	2.28	5.07
Omega Healthcare Investors, Inc.	H	N OHI	21.000	32.750	19.250	6.2	5.8	3.40	3.65	7.35
Universal Health Realty Income Trust	E	N UHT	18.000	20.750	16.813	7.5	7.2	2.40	2.50	4.17
Ventas, Inc.	E	N VTR	4.750	13.750	3.188	3.4	3.6	1.41	1.32	-6.38
AVERAGES						6.7	6.1	2.25	2.53	4.74

DIVERSIFIED

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 1999-2000
			9/30/99	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	1999	2000	1999	2000	
Arizona Land Income Corporation	H	A AZL	4.750	6.750	4.750					
Bando McGlockin Capital Corporation	M	1 BMCC	8.625	13.500	8.000	6.2	5.4	1.40	1.60	14.29
Boddie-Noell Properties, Inc.	E	A BNP	10.000	12.250	9.500	6.7	6.4	1.49	1.56	4.70
BRT Realty Trust	H	N BRT	8.938	8.938	5.625					
Colonial Properties Trust	E	N CLP	26.750	29.000	24.438	8.3	7.6	3.24	3.53	8.95
Continental Mortgage & Equity Trust	E	1 CMETS	14.500	17.000	14.000					
Cousins Properties Incorporated	E	N CUZ	33.938	38.250	24.188	14.0	11.9	2.43	2.86	17.70
Crescent Real Estate Equities, Inc.	E	N CEI	18.000	26.375	17.375	6.2	5.9	2.90	3.03	4.48
CV REIT, Inc.	H	N CVI	12.000	13.625	10.375					
First Union Real Estate Investments	E	N FUR	5.000	6.250	3.375					
Glenborough Realty Trust Incorporated	E	N GLB	16.500	22.250	15.688	6.7	6.2	2.47	2.66	7.69
HMG/ Courtland Properties, Inc.	E	A HMG	1.750	5.000	1.750					
Impac Commercial Holdings Inc.	M	A ICH	5.750	11.625	1.875	9.7		0.59		
Income Opportunity Realty Investors	E	A IOT	5.250	8.000	5.125					
Lexington Corporate Properties, Inc.	E	N LXP	11.188	13.250	9.875	6.9	6.7	1.61	1.66	3.11
Meditrust Companies, The	E	N MT	8.500	19.000	8.000	4.1	4.0	2.05	2.11	2.93
MGI Properties	E	N MGI	9.000	10.125	8.406	3.4	3.2	2.61	2.85	9.20
Pennsylvania Real Estate Investment Trust	E	N PEI	18.875	21.688	18.563	7.1	6.8	2.64	2.79	5.68
PMC Commercial Trust	H	A PCC	13.250	18.000	12.875	8.1		1.63		
Rouse Company, The	E	N RSE	23.000	28.875	21.125	7.7	7.0	2.99	3.28	9.70
Sizeler Property Investors, Inc.	E	N SIZ	8.688	9.438	7.750					
Transcontinental Realty Investors, Inc.	E	N TCI	10.875	16.375	10.875					
Vornado Realty Trust	E	N VNO	32.500	40.000	26.000	10.6	9.5	3.08	3.41	10.71
Washington Real Estate Investment Trust	E	N WRE	15.750	18.750	14.938	10.5	9.7	1.50	1.62	8.00
AVERAGES						7.8	6.9	2.18	2.54	8.24

HEALTH CARE

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
11.23	5.33	1.90	6.57	-4.24	-0.03	6.87	8.78	502.8	502.8	37.0	44,543	864	0.089
18.84	12.94	-0.80	-23.94	-38.44				55.8	59.8	72.6	42,852	325	0.768
17.70	11.80	-15.00	-26.04	-38.21	-23.96	-9.41	-1.59	34.3	39.8	81.2	11,633	111	0.339
10.67	4.77	0.96	-8.31	-12.86	-10.74	0.45	4.90	841.2	841.2	49.7	81,843	2,099	0.097
11.40	5.50	-0.62	-16.97	-17.33	-6.73	3.80	7.34	566.3	566.3	47.1	56,557	1,136	0.100
11.52	5.62	-7.69	-8.64	-19.01	-11.59	0.40	6.48	746.4	746.4	43.2	98,681	1,928	0.132
11.38	5.48	-18.92	-13.30	-23.01	-16.52	-6.55	3.52	1,484.0	1,484.0	44.4	319,457	4,046	0.215
14.68	8.78	-1.66	-29.53	-29.49	-16.94	-4.72	4.22	291.3	291.3	47.6	91,019	1,032	0.312
18.01	12.11	-3.51	-26.11	-39.47	-27.60	-12.97	-1.20	400.5	400.5	46.4	48,090	862	0.120
12.52	6.62	14.36	1.42	-17.94				101.9	114.8	50.2	6,019	59	0.059
10.83	4.93	6.83	-17.08	-19.06	-9.93	-1.76	4.62	768.3	768.3	49.7	112,233	1,772	0.146
13.33	7.43	5.33	-24.64	-28.92	-14.08	-1.35	6.80	423.3	423.3	58.1	42,619	882	0.101
10.11	4.21	-2.24	-1.58	6.07	0.13	8.43	10.83	161.2	161.2	27.6	14,176	253	0.088
0.00		24.59	-58.47					322.3	322.3	75.2	248,886	1,162	0.772
12.30	7.35							478.5	480.1	52.1	87,044	1,181	0.239

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.	
8.42	2.52	7.67	0.06	-6.19	11.88	15.15	17.17	11.2	11.2	0.0	3,919	21	0.350
8.35	2.45	-20.69	-5.88	2.85	2.73			31.8	31.8	64.6	11,924	112	0.375
12.40	6.50	-6.98	3.82	-5.30	-14.29	1.26	2.62	60.1	75.9	71.1	8,352	84	0.139
0.00		17.21	40.20	62.50	-1.03	14.21	15.35	64.0	64.0	13.7	6,186	52	0.097
8.67	2.77	-1.61	7.06	2.70	2.39	8.66	12.71	654.0	938.5	58.4	54,967	1,472	0.084
4.14	-1.76	0.15	-2.04	-5.71	-11.04	14.92	14.62	58.2	58.2	79.0	4,800	72	0.082
4.83	-1.07	-5.40	9.15	27.08	11.80	21.21	21.16	1,090.5	1,090.5	15.7	28,519	988	0.026
12.22	6.32	-13.25	-15.92	-21.56	-28.14	3.62	13.26	2,388.7	2,619.3	53.0	592,048	11,027	0.248
9.67	3.77	-2.27	2.43	10.86	2.60	9.65	16.57	95.6	113.1	62.2	2,648	33	0.028
0.00		-6.98	-13.04	-4.76	-39.20	-6.84	-3.64	156.9	156.9	68.5	88,333	454	0.563
10.18	4.28	2.60	-12.77	-14.51	-15.86	14.74		522.1	591.7	61.9	79,324	1,296	0.152
0.00		-46.15	-61.11	-57.58	-34.86	-35.43	-29.06	1.9	1.9	83.3	995	3	0.517
20.00	14.10	2.22	9.05	-38.23	-35.35			49.6	49.6	85.6	33,476	196	0.675
11.43	5.53	-5.89	-9.30	-26.95	-29.05	-14.52	-5.53	8.0	8.0	88.3	1,267	7	0.159
10.73	4.83	0.00	-3.99	-1.66	-7.48	4.21	14.12	191.8	259.2	65.2	20,724	232	0.108
21.65	15.75	-4.90	-37.13	-42.58	-36.77	-5.34	7.53	1,210.7	1,210.7	69.2	482,133	4,105	0.398
0.00		-2.70	-5.08	-4.44	5.18	15.91	16.18	124.0	124.0	48.7	35,886	335	0.289
9.96	4.06	-5.33	4.14	1.01	-6.32	4.57	4.66	251.4	276.4	57.7	20,690	400	0.082
13.89	7.99	2.00	-12.38	-14.53	-8.53	3.61	9.07	86.5	86.5	54.6	9,914	136	0.115
5.22	-0.68	1.58	-13.14	-10.43				1,662.6	1,662.6	66.6	140,357	3,219	0.084
10.13	4.23	1.46	7.03	6.68	-4.81	8.27	2.72	69.4	69.4	74.7	5,881	52	0.085
5.52	-0.38	-10.58	-11.97	-13.01	-18.78	8.69	6.80	42.5	42.5	87.4	3,010	35	0.071
5.42	-0.48	-4.06	0.63	4.37	-7.98	22.92	20.05	2,792.6	3,036.5	41.3	106,119	3,578	0.038
7.43	1.53	-0.49	-10.85	4.21	2.95	6.22	3.88	562.1	563.5	35.1	67,338	1,040	0.120
8.34	4.11							507.8	547.6	58.6	75,367	1,206	0.204

SENIOR UNSECURED DEBT RATINGS

REIT	S & P 6/1/99	Moody's 10/4/99	Duff & Phelps 6/30/99	Fitch 9/30/99
AMB Property Corporation	BBB	Baa1	BBB+	
American Health Properties, Inc.	BBB-	Baa3	BBB-	
Amli Residential Properties Trust		Baa3		
Apartment Investment & Management Co.	BB+	(P)Ba1	BB+	
Archstone Communities Trust	BBB+	Baa1	A-	
Associated Estates Realty Corporation	BB+	B1		
Avalon Bay Communities, Inc.	BBB+	Baa1		
Avalon Properties (old)		Baa1		
Bradley Real Estate, Inc.	BBB-	Baa3		
Brandywine Realty Trust		Ba1		
BRE Properties, Inc.	BBB	Baa2	BBB+	
Cabot Industrial Trust	BBB-	Baa2	BBB	
Camden Property Trust	BBB	Baa2	BBB	
CarrAmerica Realty Corporation	BBB	Baa3	BBB	
CenterPoint Properties	BBB	Baa2	BBB	
Chateau Communities, Inc.	BBB			
Chelsea GCA Realty, Inc.	BBB-	Baa3		
Colonial Properties Trust	BBB-	Baa3		
Commercial Net Lease Realty	BBB-	Baa2		BBB
Crescent Real Estate Equities, Inc.	BB+	Ba1		
Crown American Realty Trust		(P)B2		
CRIMI MAE, Inc.		Caa2		
Developers Diversified Realty Corporation	BBB	Baa2		
Duke-Weeks Realty Investments, Inc.	BBB+	Baa1	BBB+	
Dynex Capital Inc.		Caa1		CCC
Equity Inns, Inc.	BB-			
Equity Office Properties Trust	BBB	Baa1		
Equity Residential Properties Trust	BBB+	A3		
Evans Withycombe Resident., LP		A3		
Federal Realty Investment Trust	BBB+	Baa1		
FelCor Suite Hotels, Inc.	BB+	Ba1		
First Industrial Realty Trust, Inc.	BBB	Baa2	BBB	BBB+
First Union Real Estate Investments	BB-	B2		
Franchise Finance Corporation of America	BBB-	Baa3	BBB	
Gables Residential Trust	BBB	Baa2		
General Growth Properties, Inc.	BBB-	Baa3		
Glenborough Realty Trust		Ba1		BBB-
Glimcher Realty Trust	BB			
HRPT Properties Trust	BBB	Baa2		BBB+
Health Care Property Investors, Inc.	BBB+	Baa2	BBB+	
Health Care REIT, Inc.	BBB-	Ba1	BBB-	
Healthcare Realty Trust Inc.		Baa3	BBB	
Highwoods Properties, Inc.	BBB	Baa2		BBB
Hospitality Properties Trust	BBB-	Baa3		
Host Marriott Corporation	BB	Ba2		
Indy Mac Mortgage Holdings, Inc.			BBB	BBB-
IRT Property Company	BBB-	Baa3		
Irvine Apartment Communities	BBB	Baa2		BBB+
JDN Realty Corporation	BBB-	Baa3	BBB-	
JP Realty, Inc.	BBB-			
Kimco Realty Corporation	A-	A3		
Kranzco Realty Trust		(P)Ba3		
Liberty Property Trust	BBB-	Baa3		
LTC Properties, Inc.		(P)Ba3		
Mack-Cali Realty Corp.	BBB	Baa3	BBB	

SENIOR UNSECURED DEBT RATINGS

REIT	S & P 6/1/99	Moody's 10/4/99	Duff & Phelps 6/30/99	Fitch 9/30/99
Meridian Industrial Trust				
MeriStar Hospitality Corp.	BB-			
Mid-America Apartment Communities, Inc.	BB+	(P)Ba2	BBB-	
National Health Investors, Inc.	BBB-	Baa3		
Nationwide Health Properties, Inc.	BBB	Baa2	BBB	
New Plan Excel Realty Trust	A			
New Plan Realty Trust		A2		
Omega Healthcare Investors, Inc.	BBB-	Ba1	BBB-	
Pacific Gulf Properties, Inc.	BB	(P)Ba2		
Post Properties, Inc.	BBB+	Baa1		
Prison Realty Trust, Inc.		Ba2		
ProLogis Trust	BBB+	Baa1	BBB+	
PS Business Parks	BBB-	Baa3	BBB-	
Public Storage, Inc.	A-		A-	
Realty Income Corporation	BBB-	Baa3	BBB	
Reckson Associates Realty Corp.	BBB-	Baa3		
Regency Realty Corp.	BBB-	Baa2	BBB+	
Rouse Company, The	BBB	Baa2		
Security Capital Atlantic (Old)		Baa1	BBB	
Shurgard Storage Centers, Inc.	BBB	Baa2	BBB	
Simon Property Group, Inc.	BBB+	Baa1		
Sovran Self Storage	BBB-	Baa3	BBB-	
Spieker Properties, Inc.	BBB	Baa2		BBB
Starwood Hotels & Resorts Worldwide, Inc.				BB
Storage Trust Realty				
Storage USA, Inc.	BBB	Baa3	BBB	
Summit Properties, Inc.	BBB-	Baa3		
Sun Communities, Inc.	BBB	Baa3		BBB
Sunstone Hotel Investors	BB-			
Tanger Factory Outlet Centers, Inc.	BB+	Ba2		
Taubman Centers, Inc.	BBB	Ba2		
TriNet Corporate Realty Trust, Inc.	BBB-	Baa2		BBB+
TrizecHahn Corporation		Ba1	BBB-	
United Dominion Realty Trust, Inc.	BBB	Baa2		
U.S. Restaurant Properties, Inc.			BBB-	
Vornado Realty Trust	BBB+	(P)Baa2		
Walden Residential Properties, Inc.		(P)Ba1		
Washington Real Estate Investment Trust	A-	Baa1		
Weeks Corporation	BBB	Baa1		
Weingarten Realty Investors	A	A2		
Western Investment Real Estate Trust	BBB-	Baa3		

Glossary of REITWatch terms:

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

FFO:

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

Dividends:

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

Total Returns:

Month:	The total return for the month is calculated by taking the closing price for the current month end adding any dividends with an ex-dividend date in that month and then subtracting the closing price for the previous month. Divide the result by the closing price of the previous month. All total returns are displayed in percent.
Year to Date:	The total return for the calendar year through the latest month end. The returns are calculated with dividends reinvested on a daily basis as of the ex-dividend date.
One Year:	The total return for the previous four quarters.
Two Year:	The annualized total return for the previous eight quarters.
Three Year:	The annualized total return for the previous 12 quarters.
Five Year:	The annualized total return for the previous 20 quarters.

Market Capitalization:

Equity Market Capitalization:	Price on the date indicated times the number of common shares outstanding. Presented in millions of dollars.
Implied Market Capitalization:	Price on the date indicated times the number of shares outstanding including Operating Partnership Units. Presented in millions of dollars.

Leverage:

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

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