

Earnings Track for Second Quarter 2001

Companies Ranked within Each Subsector by "Actual" FFO Growth Q2 01 vs. Q2 00

Tkr	Company	Report Date	Q2 01 Actual	Q2 01 Consensus	Q2 00 Actual	Q2 01 vs. Q2 00 % Chg.	Q2 01 Act. vs. Cons. Difference	Q2 01 Act. vs. Cons. % Chg.	Q1 01 Actual	2000 Actual	2001(E) Consensus	2001/2000(E) FFO Growth
APARTMENTS												
ESS	ESSEX PPTY TR	25-Jul-2001	\$1.10	\$1.09	\$0.94	17.0%	\$0.01	0.9%	\$1.07	\$3.90	\$4.41	13.1%
AVB	AVALONBAY CMNTYS	23-Jul-2001	\$1.02	\$1.01	\$0.90	13.3%	\$0.01	1.0%	\$0.98	\$3.70	\$4.09	10.5%
AIV	APARTMENT INVT & MGMT CO	26-Jul-2001	\$1.32	\$1.34	\$1.18	11.9%	(\$0.02)	(1.5%)	\$1.29	\$4.81	\$5.33	10.8%
SRW	SMITH CHARLES E RESDNTL RLTY	18-Jul-2001	\$1.00	\$0.98	\$0.91	9.9%	\$0.02	2.0%	\$0.88	\$3.63	\$4.01	10.5%
CPT	CAMDEN PPTY TR	26-Jul-2001	\$0.94	\$0.93	\$0.87	8.0%	\$0.01	1.1%	\$0.90	\$3.49	\$3.77	8.0%
SMT	SUMMIT PPTYS	12-Jul-2001	\$0.63	\$0.63	\$0.59	6.8%	\$0.00	0.0%	\$0.61	\$2.37	\$2.55	7.6%
AEC	ASSOCIATED ESTATES RLTY CORP	9-Aug-2001	\$0.33	\$0.33	\$0.31	6.5%	\$0.00	0.0%	\$0.32	\$1.27	\$1.34	5.5%
BRE	BRE PROPERTIES	12-Jul-2001	\$0.68	\$0.69	\$0.64	6.3%	(\$0.01)	(1.4%)	\$0.67	\$2.56	\$2.76	7.8%
TCT	TOWN & COUNTRY TR	3-Aug-2001	\$0.54	\$0.54	\$0.51	5.9%	\$0.00	0.0%	\$0.33	\$2.08	\$2.22	6.7%
HME	HOME PPTYS	3-Aug-2001	\$0.78	\$0.78	\$0.74	5.4%	\$0.00	0.0%	\$0.60	\$2.94	\$3.07	4.4%
EQR	EQUITY RESIDENTIAL PPTYS	8-Aug-2001	\$1.31	\$1.31	\$1.25	4.8%	\$0.00	0.0%	\$1.30	\$5.00	\$5.37	7.4%
UDR	UNITED DOMINION REALTY TR	23-Jul-2001	\$0.38	\$0.38	\$0.37	2.7%	\$0.00	0.0%	\$0.31	\$1.45	\$1.48	2.1%
GBP	GABLES RESIDENTIAL	30-Jul-2001	\$0.78	\$0.78	\$0.76	2.6%	\$0.00	0.0%	\$0.76	\$2.98	\$3.16	6.0%
ASN	ARCHSTONE CMNTYS	25-Jul-2001	\$0.55	\$0.55	\$0.54	1.9%	\$0.00	0.0%	\$0.53	\$2.14	\$2.24	4.7%
MAA	MID-AMER APT CMNTYS	3-Aug-2001	\$0.71	\$0.71	\$0.71	0.0%	\$0.00	0.0%	\$0.69	\$2.80	\$2.83	1.1%
PPS	POST PPTYS	6-Aug-2001	\$0.90	\$0.90	\$0.99	(9.1%)	\$0.00	0.0%	\$0.90	\$3.63	\$3.56	(1.9%)
AML	AMLI RESIDENTIAL PPTYS TR	31-Jul-2001	\$0.65	\$0.65	\$0.72	(9.7%)	\$0.00	0.0%	\$0.61	\$2.75	\$2.71	(1.5%)
Apartment Sector Average (17 Companies)						4.9%		0.1%				6.1%
SHOPPING CENTERS												
DDR	DEVELOPERS DIVERSIFIED RLTY CORP	2-Aug-2001	\$0.59	\$0.59	\$0.54	9.3%	\$0.00	0.0%	\$0.58	\$2.19	\$2.39	9.1%
FRT	FEDERAL REALTY INVT TR	30-Jul-2001	\$0.68	\$0.66	\$0.64	6.3%	\$0.02	3.0%	\$0.66	\$2.56	\$2.69	5.1%
IRT	IRT PPTY CO	30-Jul-2001	\$0.31	\$0.31	\$0.31	0.0%	\$0.00	0.0%	\$0.32	\$1.23	\$1.26	2.4%
JDN	JDN RLTY CORP	14-Aug-2001	\$0.30	\$0.35	\$0.34	(11.8%)	(\$0.05)	(14.3%)	\$0.32	\$1.50	\$1.35	(10.0%)
KIM	KIMCO REALTY CORP	31-Jul-2001	\$1.10	\$1.10	\$1.00	10.0%	\$0.00	0.0%	\$1.09	\$4.03	\$4.48	11.2%
NXL	NEW PLAN EXCEL RLTY TR	9-Aug-2001	\$0.48	\$0.47	\$0.46	4.3%	\$0.01	2.1%	\$0.47	\$1.85	\$1.86	0.5%
PNP	PAN PACIFIC RETAIL PROPERTIES	9-Aug-2001	\$0.67	\$0.67	\$0.61	9.8%	\$0.00	0.0%	\$0.66	\$2.48	\$2.70	8.9%
REG	REGENCY RLTY CORP	31-Jul-2001	\$0.65	\$0.65	\$0.64	1.6%	\$0.00	0.0%	\$0.65	\$2.64	\$2.82	6.8%
WRI	WEINGARTEN RLTY INVS	31-Jul-2001	\$1.15	\$1.14	\$1.05	9.5%	\$0.01	0.9%	\$1.05	\$4.24	\$4.57	7.8%
Shopping Center Sector Average (9 Companies)						4.3%		(0.9%)				4.6%
REGIONAL MALLS												
CBL	CBL & ASSOC PPTYS	24-Jul-2001	\$0.94	\$0.94	\$0.87	8.0%	\$0.00	0.0%	\$0.94	\$3.57	\$3.93	10.1%
CWN	CROWN AMERN RLTY TR	26-Jul-2001	\$0.32	\$0.30	\$0.31	3.2%	\$0.02	6.7%	\$0.34	\$1.34	\$1.36	1.5%
GGP	GENERAL GROWTH PPTYS	31-Jul-2001	\$1.09	\$1.08	\$1.00	9.0%	\$0.01	0.9%	\$1.03	\$4.42	\$4.95	12.0%
GRT	GLIMCHER RLTY TR	19-Jul-2001	\$0.71	\$0.67	\$0.70	1.4%	\$0.04	6.0%	\$0.70	\$2.88	\$3.00	4.2%
JPR	JP REALTY	2-Aug-2001	\$0.64	\$0.64	\$0.61	4.9%	\$0.00	0.0%	\$0.61	\$2.67	\$2.83	6.0%
MAC	MACERICH CO	10-Aug-2001	\$0.66	\$0.66	\$0.64	3.1%	\$0.00	0.0%	\$0.65	\$2.82	\$2.99	6.0%
MLS	MILLS CORP	8-Aug-2001	\$0.70	\$0.70	\$0.62	12.9%	\$0.00	0.0%	\$0.64	\$2.69	\$2.93	8.9%
RSE	ROUSE CO	31-Jul-2001	\$0.87	\$0.84	\$0.82	6.1%	\$0.03	3.6%	\$0.93	\$3.30	\$3.60	9.1%
SPG	SIMON PPTY GROUP	8-Aug-2001	\$0.79	\$0.79	\$0.75	5.3%	\$0.00	0.0%	\$0.74	\$3.28	\$3.56	8.5%
TCO	TAUBMAN CTRS	31-Jul-2001	\$0.34	\$0.33	\$0.31	9.7%	\$0.01	3.0%	\$0.35	\$1.34	\$1.44	7.5%
Regional Mall Sector Average (10 Companies)						6.4%		2.0%				7.4%
FACTORY OUTLET CENTERS												
CPG	CHELSEA PROPERTY GROUP	13-Aug-2001	\$1.22	\$1.22	\$1.05	16.2%	\$0.00	0.0%	\$1.16	\$4.80	\$5.35	11.5%
SKT	TANGER FACTORY OUTLET CTRS	31-Jul-2001	\$0.74	\$0.74	\$0.87	(14.9%)	\$0.00	0.0%	\$0.70	\$3.42	\$3.23	(5.6%)
Factory Outlet Center Sector Average (2 Companies)						0.6%		0.0%				3.0%

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MANUFACTURED HOUSING												
CPJ	CHATEAU CMNTYS	25-Jul-2001	\$0.68	\$0.71	\$0.67	1.5%	(\$0.03)	(4.2%)	\$0.67	\$2.67	\$2.75	3.0%
MHC	MANUFACTURED HOME CMNTYS	24-Jul-2001	\$0.61	\$0.62	\$0.55	10.9%	(\$0.01)	(1.6%)	\$0.62	\$2.33	\$2.52	8.2%
SUI	SUN COMMUNITIES	24-Jul-2001	\$0.85	\$0.85	\$0.80	6.2%	\$0.00	0.0%	\$0.85	\$3.19	\$3.41	6.9%
Manufactured Housing Sector Average (3 Companies)						6.2%		(1.9%)				6.0%
HEALTHCARE												
HCP	HEALTH CARE PPTY INVS	19-Jul-2001	\$0.86	\$0.88	\$0.88	(2.3%)	(\$0.02)	(2.3%)	\$0.77	\$3.32	\$3.35	0.9%
HCN	HEALTH CARE REIT	17-Jul-2001	\$0.64	\$0.64	\$0.68	(5.9%)	\$0.00	0.0%	\$0.64	\$2.71	\$2.56	(5.5%)
HR	HEALTHCARE RLTY TR	26-Jul-2001	\$0.65	\$0.66	\$0.66	(1.5%)	(\$0.01)	(1.5%)	\$0.66	\$2.64	\$2.67	1.1%
NHI	NATIONAL HEALTH INVS	13-Aug-2001	\$0.54	\$0.46	\$0.68	(20.6%)	\$0.08	17.4%	\$0.49	\$1.76	\$1.87	6.3%
NHP	NATIONWIDE HEALTH PPTYS	16-Jul-2001	\$0.53	\$0.52	\$0.54	(1.9%)	\$0.01	1.9%	\$0.51	\$2.16	\$2.07	(4.2%)
SNH	SENIOR HSG PPTYS TR	8-Aug-2001	\$0.42	\$0.39	\$0.54	(22.2%)	\$0.03	7.7%	\$0.40	\$1.80	\$1.58	(12.2%)
Healthcare Sector Average (6 Companies)						(9.1%)		3.9%				(2.3%)
LODGING												
ENN	EQUITY INNS	2-Aug-2001	\$0.43	\$0.43	\$0.44	(2.3%)	\$0.00	0.0%	\$0.29	\$1.42	\$1.33	(6.3%)
FCH	FELCOR LODGING TR	8-Aug-2001	\$0.96	\$1.12	\$1.20	(20.0%)	(\$0.16)	(14.3%)	\$1.07	\$4.29	\$3.61	(15.9%)
HPT	HOSPITALITY PPTYS TR	6-Aug-2001	\$1.02	\$1.01	\$0.97	5.2%	\$0.01	1.0%	\$0.99	\$3.87	\$4.03	4.1%
HMT	HOST MARRIOTT CORP	24-Jul-2001	\$0.55	\$0.55	\$0.55	0.0%	\$0.00	0.0%	\$0.41	\$2.01	\$1.87	(7.0%)
KPA	INNKEEPERS USA TR	7-Aug-2001	\$0.44	\$0.43	\$0.51	(13.7%)	\$0.01	2.3%	\$0.45	\$1.92	\$1.66	(13.5%)
MHX	MERISTAR HOSPITALITY CORP	9-Aug-2001	\$1.14	\$1.26	\$1.29	(11.6%)	(\$0.12)	(9.5%)	\$1.06	\$4.11	\$3.87	(5.8%)
RFS	RFS HOTEL INVS	2-Aug-2001	\$0.62	\$0.65	\$0.65	(4.6%)	(\$0.03)	(4.6%)	\$0.55	\$2.37	\$2.20	(7.2%)
Lodging Sector Average (7 Companies)						(6.7%)		(3.6%)				(7.4%)
OFFICE												
ARE	ALEXANDRIA REAL ESTATE EQ	9-Aug-2001	\$0.85	\$0.84	\$0.77	10.4%	\$0.01	1.2%	\$0.84	\$3.17	\$3.50	10.4%
ARI	ARDEN RLTY	1-Aug-2001	\$0.75	\$0.75	\$0.69	8.7%	\$0.00	0.0%	\$0.74	\$2.82	\$3.02	7.1%
BXP	BOSTON PROPERTIES	18-Jul-2001	\$0.86	\$0.86	\$0.83	3.6%	\$0.00	0.0%	\$0.85	\$3.31	\$3.59	8.5%
BPO	BROOKFIELD PPTYS CORP	25-Jul-2001	\$0.66	\$0.66	\$0.53	24.5%	\$0.00	0.0%	\$0.47	\$1.86	\$2.06	10.8%
CRE	CARRAMERICA RLTY CORP	3-Aug-2001	\$0.84	\$0.80	\$0.74	13.5%	\$0.04	5.0%	\$0.77	\$2.96	\$3.27	10.5%
OFC	CORPORATE OFFICE PROPERTIES	25-Jul-2001	\$0.32	\$0.31	\$0.29	10.3%	\$0.01	3.2%	\$0.31	\$1.17	\$1.30	11.1%
EOP	EQUITY OFFICE PROPERTIES TRUST	31-Jul-2001	\$0.78	\$0.78	\$0.70	11.4%	\$0.00	0.0%	\$0.78	\$2.86	\$3.19	11.5%
GL	GREAT LAKES REIT	3-Aug-2001	\$0.56	\$0.56	\$0.54	3.7%	\$0.00	0.0%	\$0.56	\$2.15	\$2.25	4.7%
HRP	HRPT PPTYS TR	9-Aug-2001	\$0.32	\$0.32	\$0.35	(8.6%)	\$0.00	0.0%	\$0.32	\$1.39	\$1.30	(6.5%)
CLI	MACK CALI RLTY CORP	9-Aug-2001	\$0.93	\$0.91	\$0.91	2.2%	\$0.02	2.2%	\$0.89	\$3.59	\$3.68	2.5%
PKY	PARKWAY PPTYS	31-Jul-2001	\$1.07	\$1.07	\$1.04	2.9%	\$0.00	0.0%	\$1.05	\$4.01	\$4.36	8.7%
SLG	SL GREEN RLTY CORP	24-Jul-2001	\$0.80	\$0.75	\$0.65	23.1%	\$0.05	6.7%	\$0.73	\$2.67	\$3.01	12.7%
TZH	TRIZECHAHN CORP	1-Aug-2001	\$0.56	\$0.50	\$0.53	5.7%	\$0.06	12.0%	\$0.50	\$2.02	\$2.18	7.9%
Office Sector Average (13 Companies)						8.6%		2.3%				7.7%
INDUSTRIAL												
AMB	AMB PROPERTY CORP	9-Jul-2001	\$0.61	\$0.61	\$0.58	5.2%	\$0.00	0.0%	\$0.62	\$2.32	\$2.55	9.9%
BED	BEDFORD PPTY INVS	16-Jul-2001	\$0.68	\$0.66	\$0.59	15.3%	\$0.02	3.0%	\$0.65	\$2.37	\$2.69	13.5%
CTR	CABOT INDUSTRIAL TRUST	25-Jul-2001	\$0.60	\$0.60	\$0.56	7.1%	\$0.00	0.0%	\$0.60	\$2.26	\$2.42	7.1%
CNT	CENTERPOINT PPTYS TR	18-Jul-2001	\$0.92	\$0.92	\$0.82	12.2%	\$0.00	0.0%	\$0.89	\$3.36	\$3.78	12.5%
EGP	EASTGROUP PPTY	24-Jul-2001	\$0.70	\$0.64	\$0.63	11.1%	\$0.06	9.4%	\$0.63	\$2.52	\$2.74	8.7%
FR	FIRST INDUSTRIAL REALTY TRUST	25-Jul-2001	\$1.00	\$1.00	\$0.90	11.1%	\$0.00	0.0%	\$0.98	\$3.66	\$4.06	10.9%
KTR	KEYSTONE PROPERTY TRUST	31-Jul-2001	\$0.43	\$0.43	\$0.46	(6.5%)	\$0.00	0.0%	\$0.45	\$1.87	\$1.78	(4.8%)
MSW	MISSION WEST PPTYS	12-Jul-2001	\$0.27	\$0.27	\$0.20	35.0%	\$0.00	0.0%	\$0.26	\$0.87	\$1.13	29.9%
PLD	PROLOGIS TR	24-Jul-2001	\$0.58	\$0.58	\$0.55	5.5%	\$0.00	0.0%	\$0.57	\$2.21	\$2.37	7.2%
Industrial Sector Average (9 Companies)						10.7%		1.4%				10.6%

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OFFICE/INDUSTRIAL												
BDN	BRANDYWINE RLTY TR	26-Jul-2001	\$0.67	\$0.67	\$0.64	4.7%	\$0.00	0.0%	\$0.63	\$2.54	\$2.72	7.1%
DRE	DUKE REALTY CORP	25-Jul-2001	\$0.67	\$0.67	\$0.61	9.8%	\$0.00	0.0%	\$0.65	\$2.46	\$2.69	9.3%
GLB	GLENBOROUGH RLTY TR	24-Jul-2001	\$0.58	\$0.58	\$0.63	(7.9%)	\$0.00	0.0%	\$0.57	\$2.18	\$2.39	9.6%
HIW	HIGHWOODS PPTYS	8-Aug-2001	\$0.96	\$0.97	\$0.92	4.3%	(\$0.01)	(1.0%)	\$0.96	\$3.71	\$3.92	5.7%
KRC	KILROY RLTY CORP	1-Aug-2001	\$0.93	\$0.73	\$0.67	38.8%	\$0.20	27.4%	\$0.72	\$2.73	\$3.01	10.3%
LRY	LIBERTY PPTY TR	23-Jul-2001	\$0.86	\$0.85	\$0.79	8.9%	\$0.01	1.2%	\$0.84	\$3.17	\$3.44	8.5%
PP	PRENTISS PPTYS TR	17-Jul-2001	\$0.85	\$0.84	\$0.80	6.2%	\$0.01	1.2%	\$0.84	\$3.20	\$3.40	6.2%
PSB	PS BUSINESS PKS	20-Jul-2001	\$0.79	\$0.75	\$0.70	12.9%	\$0.04	5.3%	\$0.75	\$2.80	\$3.13	11.8%
RA	RECKSON ASSOCS RLTY CORP	7-Aug-2001	\$0.70	\$0.70	\$0.65	7.7%	\$0.00	0.0%	\$0.69	\$2.59	\$2.76	6.6%
Office/Industrial Sector Average (9 Companies)						9.5%		3.8%				8.3%
SELF STORAGE												
PSA	PUBLIC STORAGE	9-Aug-2001	\$0.75	\$0.70	\$0.64	17.2%	\$0.05	7.1%	\$0.65	\$2.59	\$2.80	8.1%
SHU	SHURGARD STORAGE CTRS	7-Aug-2001	\$0.73	\$0.73	\$0.69	5.8%	\$0.00	0.0%	\$0.63	\$2.76	\$2.93	6.2%
SSS	SOVRAN SELF STORAGE	8-Aug-2001	\$0.75	\$0.75	\$0.70	7.1%	\$0.00	0.0%	\$0.66	\$2.81	\$3.00	6.8%
SUS	STORAGE USA	25-Jul-2001	\$0.94	\$0.93	\$0.85	10.6%	\$0.01	1.1%	\$0.82	\$3.43	\$3.74	9.0%
Self Storage Sector Average (4 Companies)						10.2%		2.1%				7.5%
NET LEASE												
CARS	CAPITAL AUTOMOTIVE REIT	24-Jul-2001	\$0.46	\$0.46	\$0.43	7.0%	\$0.00	0.0%	\$0.45	\$1.73	\$1.84	6.4%
NNN	COMMERCIAL NET LEASE RLTY	10-Aug-2001	\$0.36	\$0.36	\$0.36	0.0%	\$0.00	0.0%	\$0.36	\$1.45	\$1.47	1.4%
LXP	LEXINGTON CORP PPTYS	25-Jul-2001	\$0.46	\$0.45	\$0.44	4.5%	\$0.01	2.2%	\$0.45	\$1.76	\$1.84	4.5%
TEE	NATIONAL GOLF PPTYS	14-Aug-2001	\$0.78	\$0.75	\$0.64	21.9%	\$0.03	4.0%	\$0.73	\$3.00	\$3.36	12.0%
O	REALTY INCOME CORP	25-Jul-2001	\$0.64	\$0.64	\$0.61	4.9%	\$0.00	0.0%	\$0.66	\$2.52	\$2.66	5.6%
Net Lease Sector Average (5 Companies)						7.7%		1.2%				6.0%
OPPORTUNITY/DIVERSIFIED												
CEI	CRESCENT REAL ESTATE EQUITIES	9-Aug-2001	\$0.66	\$0.64	\$0.63	4.8%	\$0.02	3.1%	\$0.59	\$2.54	\$2.62	3.1%
VNO	VORNADO RLTY TR	6-Aug-2001	\$0.98	\$0.97	\$0.86	14.0%	\$0.01	1.0%	\$0.84	\$3.47	\$3.84	10.7%
Opportunity/Diversified Sector Average (2 Companies)						9.4%		2.1%				6.9%
DIVERSIFIED												
CDX	CATELLUS DEVELOPMENT CORP.	18-Jul-2001	\$0.45	\$0.40	\$0.38	18.4%	\$0.05	12.5%	\$0.43	\$1.02	\$1.75	71.6%
CLP	COLONIAL PPTYS TR	30-Jul-2001	\$0.89	\$0.89	\$0.80	11.3%	\$0.00	0.0%	\$0.80	\$3.51	\$3.76	7.1%
CUZ	COUSINS PPTYS	8-Aug-2001	\$0.51	\$0.53	\$0.47	8.5%	(\$0.02)	(3.8%)	\$0.51	\$1.92	\$2.15	12.0%
PEI	PENNSYLVANIA RL ESTATE INVT TR	9-Aug-2001	\$0.67	\$0.67	\$1.00	(33.0%)	\$0.00	0.0%	\$0.64	\$3.06	\$2.75	(10.1%)
SCZ	SECURITY CAP GROUP	8-Aug-2001	\$0.66	\$0.65	\$0.62	6.5%	\$0.01	1.5%	\$0.64	\$2.69	\$2.65	(1.5%)
WRE	WASHINGTON REAL ESTATE INVT TR	19-Jul-2001	\$0.49	\$0.48	\$0.44	11.4%	\$0.01	2.1%	\$0.47	\$1.79	\$1.96	9.5%
Diversified Sector Average (6 Companies)						3.8%		2.1%				14.8%

Notes: (1) Data for Catellus is EBDT (Earnings Before Depreciation and Deferred Taxes) rather than FFO.

(2) Data for Security Capital Group is EBDAT (Earnings Before Depreciation, Amortization and Deferred Taxes)

Sources: Interactive Data Corp., First Call, Bear Stearns & Co., Salomon Smith Barney, Goldman, Sachs & Co., Company reports, and Realty Stock Review

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were manufactured housing, posting a 6.6 percent total return; apartments, with a 9.2 percent total return; strip centers, with a 10.3 percent total return; and office and industrial, with a 10.4 percent total return.

Through the first six months of this year, the hands-down winner was healthcare REITs, which delivered an eye-popping 38.6 percent total return. Sliding into the No. 2 spot

was regional mall REITs, which posted a 27.6 percent total return. In the show position was net lease, with a 27.1 percent total return. Finishing in the fourth and fifth slots were factory outlets, with a 26.0 percent total return, and self-storage, with a 25.4 percent total return.

Only three subsectors failed to keep pace with the broader REIT market (as measured by the Morgan Stanley REIT Index) in the first half of 2001. Those were apartments,