

Side-by-Side Performance and Valuation Review

Companies Ranked by Pct. Decline from LTM

Data as of October 2, 1998, Unless Otherwise Noted

Tkr.	Company	Price 10/02/98	Pct. Change from LTM High	Pct. Change from Mkt. Low 9/11/98	Y-T-D Tot. Ret.	Trailing 12-Mo. Tot. Ret.	Trailing 3-Yr. Tot. Ret.	Cov. Ratio	Ann. Div. Yld.	1998 AFFO Payout Ratio	1999 AFFO Yld.	1999 AFFO Mult.	AFFO Grwth. Rate '99 vs '98	NAV Premium (Discount)
APARTMENTS														
AEC	ASSOCIATED ESTATES RLTY CORP	\$18.19	(25.4%)	11.1%	(19.5%)	(16.5%)	4.5%	2.6	10.2%	86.5%	12.4%	8.1	4.7%	(6.5%)
UDR	UNITED DOMINION REALTY TR INC	\$11.44	(25.0%)	4.6%	(12.4%)	(17.6%)	0.1%	2.4	9.2%	93.8%	10.3%	9.7	5.4%	(11.5%)
EQR	EQUITY RESIDENTIAL PPTYS TR	\$42.13	(23.4%)	17.0%	(12.7%)	(17.7%)	19.0%	3.1	6.4%	78.4%	9.0%	11.1	11.1%	4.4%
IAC	IRVINE APT CMNTYS INC	\$26.00	(22.4%)	10.6%	(14.7%)	(17.1%)	19.9%	5.3	5.9%	71.6%	9.2%	10.9	10.7%	5.7%
BRE	BRE PROPERTIES INC	\$24.19	(19.4%)	10.3%	(10.6%)	(9.3%)	20.6%	3.6	6.0%	70.6%	9.5%	10.6	12.3%	8.9%
TCT	TOWN & CTRY TR	\$15.31	(19.4%)	7.5%	(6.6%)	(8.6%)	16.7%	2.5	10.4%	102.6%	10.6%	9.5	3.8%	3.7%
ASN	ARCHSTONE COMMUN	\$20.31	(19.2%)	9.4%	(12.4%)	(9.2%)	8.3%	3.6	7.0%	83.0%	9.6%	10.4	14.6%	(1.2%)
ESS	ESSEX PPTY TR INC	\$30.81	(17.8%)	10.8%	(7.8%)	(9.0%)	28.0%	4.6	5.8%	69.2%	9.4%	10.6	11.9%	8.6%
AVB	AVALON BAY COMMUN	\$33.56	(17.4%)	7.6%	(10.2%)	(11.9%)	21.9%	3.7	6.1%	72.9%	9.7%	10.3	16.8%	7.6%
CPT	CAMDEN PPTY TR	\$27.50	(17.1%)	5.3%	(6.4%)	(3.9%)	15.5%	3.3	7.3%	75.9%	10.5%	9.5	8.3%	(2.9%)
SRW	SMITH CHARLES E RESDNTL RLTY	\$29.75	(16.8%)	(0.8%)	(11.8%)	(9.1%)	16.5%	2.8	7.0%	79.7%	9.7%	10.3	10.7%	(4.7%)
SMT	SUMMIT PPTYS INC	\$18.63	(16.8%)	12.0%	(6.1%)	(7.0%)	7.8%	2.8	8.8%	87.6%	10.5%	9.5	5.4%	(7.2%)
AML	AMLI RESIDENTIAL PPTYS TR	\$20.38	(16.4%)	1.9%	(2.5%)	(5.3%)	10.4%	3.5	8.6%	81.9%	11.3%	8.9	7.0%	(8.5%)
WDN	WALDEN RESIDENTIAL PPTYS INC	\$22.69	(16.4%)	4.0%	(5.4%)	(4.2%)	15.3%	2.5	8.5%	95.1%	9.7%	10.4	7.9%	(13.5%)
MAA	MID-AMER APT CMNTYS INC	\$25.63	(14.6%)	9.9%	(4.5%)	(7.3%)	9.2%	2.4	8.6%	85.9%	10.9%	9.2	9.4%	(21.2%)
HME	HOME PPTYS NY INC	\$25.06	(11.5%)	14.9%	(2.8%)	1.6%	22.5%	3.1	7.2%	83.3%	9.4%	10.6	9.3%	2.9%
AIV	APARTMENT INVT & MGMT CO	\$36.38	(11.3%)	10.2%	3.6%	7.0%	28.1%	3.0	6.2%	75.5%	9.3%	10.7	14.1%	2.2%
PPS	POST PPTYS INC	\$38.19	(9.1%)	4.8%	(1.2%)	3.0%	14.2%	5.9	6.8%	82.8%	9.0%	11.1	9.6%	3.6%
MRY	MERRY LD & INVT INC	\$22.25	(8.2%)	17.5%	2.6%	7.6%	8.2%	4.2	7.4%	82.8%	9.7%	10.3	9.1%	6.6%
GBP	GABLES RESIDENTIAL TR	\$26.81	(5.3%)	16.6%	2.5%	7.8%	14.5%	2.8	7.6%	83.6%	9.9%	10.1	8.6%	(0.6%)
Average (20 Companies)			(16.6%)	9.3%	(6.9%)	(6.3%)	15.1%	3.4	7.5%	82.1%	10.0%	10.1	9.5%	(1.2%)
SHOPPING CENTERS														
KR	ACADIA REALTY TRUST	\$5.63	(40.4%)	7.1%	(37.5%)	(37.9%)	(15.5%)	1.7	0.0%	0.0%	18.1%	5.5	5.2%	-
KPT	KONOVER PROPERTY TRUST	\$6.63	(33.8%)	(8.6%)	(14.5%)	(20.9%)	(26.0%)	3.0	0.0%	0.0%	16.5%	6.1	6.9%	-
ACH	HAAGEN ALEXANDER PPTYS INC	\$12.13	(33.6%)	8.4%	(24.3%)	(18.4%)	12.7%	0.9	11.9%	109.1%	12.0%	8.4	9.8%	(16.1%)
NXL	NEW PLAN EXCEL REALTY TRUST	\$22.44	(24.4%)	20.7%	(8.8%)	(6.3%)	21.6%	4.0	6.7%	77.7%	9.4%	10.6	9.8%	24.2%
IRT	IRT PPTY CO	\$10.00	(22.7%)	11.1%	(9.5%)	(14.4%)	10.0%	3.2	9.2%	84.4%	11.4%	8.8	4.6%	(6.7%)
FRT	FEDERAL REALTY INVT TR	\$21.81	(21.2%)	5.8%	(10.2%)	(9.9%)	5.1%	2.5	8.1%	94.6%	9.2%	10.9	8.1%	1.7%
REG	REGENCY RLTY CORP	\$22.19	(20.8%)	6.9%	(15.1%)	(10.3%)	16.2%	2.6	7.9%	83.0%	10.5%	9.6	9.4%	0.6%
KRT	KRANZCO RLTY TR	\$16.19	(19.6%)	1.2%	(8.1%)	(2.4%)	9.8%	2.4	11.9%	101.1%	12.7%	7.9	8.4%	(9.3%)
DDR	DEVELOPERS DIVERSIFIED RLTY CO	\$17.75	(17.3%)	6.4%	1.4%	(1.8%)	19.5%	2.9	7.4%	78.9%	10.3%	9.7	10.2%	5.9%
WIR	WESTERN INVT REAL ESTATE TR	\$12.69	(17.1%)	3.6%	(1.6%)	2.3%	13.1%	2.6	8.8%	91.8%	10.2%	9.8	5.7%	(4.7%)
BFS	SAUL CTRS INC	\$16.56	(14.5%)	7.3%	(2.5%)	(4.6%)	12.0%	2.3	9.4%	94.5%	10.5%	9.5	5.5%	3.8%
BPP	BURNHAM PAC PPTYS INC	\$13.75	(12.7%)	5.8%	(5.1%)	(1.4%)	13.3%	2.8	7.6%	77.8%	10.5%	9.5	7.4%	(2.9%)
BTR	BRADLEY REAL ESTATE INC	\$20.50	(9.9%)	8.2%	2.6%	6.8%	16.0%	3.3	6.8%	74.9%	10.3%	9.7	12.8%	9.4%
KIM	KIMCO REALTY CORP	\$37.75	(9.3%)	6.1%	11.2%	13.7%	18.0%	3.9	5.1%	71.4%	8.6%	11.7	20.1%	33.7%
JDN	JDN RLTY CORP	\$21.50	(7.9%)	8.9%	5.3%	3.6%	25.2%	7.3	6.7%	82.3%	9.3%	10.7	14.9%	24.8%
WRI	WEINGARTEN RLTY INVS	\$42.19	(7.5%)	5.6%	(1.4%)	12.8%	12.6%	3.8	6.4%	82.2%	8.5%	11.8	10.1%	24.5%
Average (16 Companies)			(19.5%)	6.5%	(7.4%)	(5.6%)	10.2%	3.2	7.1%	80.2%	11.1%	9.4	9.6%	6.4%
REGIONAL MALLS														
GRT	GLIMCHER RLTY TR	\$16.56	(28.8%)	1.5%	(20.2%)	(17.4%)	2.3%	2.3	11.6%	89.9%	13.8%	7.2	7.0%	(13.9%)
RSE	ROUSE CO	\$25.50	(28.5%)	0.5%	(19.6%)	(15.4%)	9.4%	1.9	4.4%	48.9%	9.7%	10.3	8.3%	(1.6%)
MLS	MILLS CORP	\$21.88	(22.2%)	4.8%	(4.7%)	(9.7%)	15.6%	2.5	8.9%	108.3%	9.2%	10.8	12.2%	(2.3%)
CWN	CROWN AMERN RLTY TR	\$8.50	(21.4%)	(0.7%)	(2.3%)	(1.5%)	10.4%	2.0	9.4%	90.9%	11.1%	9.0	6.8%	9.7%
JPR	JP REALTY INC	\$21.31	(19.6%)	10.0%	(12.6%)	(8.5%)	9.5%	3.7	8.4%	89.1%	10.2%	9.8	7.4%	(8.0%)
SPG	SIMON PROPERTY GROUP	\$28.94	(17.0%)	5.2%	(6.8%)	(7.1%)	11.8%	2.2	7.0%	89.0%	8.8%	11.4	11.9%	0.9%
MAC	MACERICH CO	\$25.69	(15.4%)	10.5%	(5.0%)	(4.7%)	14.3%	1.9	7.2%	93.9%	8.3%	12.0	9.2%	4.3%
GGP	GENERAL GROWTH PPTYS INC	\$34.50	(12.1%)	4.0%	(0.6%)	(1.2%)	26.2%	2.3	5.4%	70.1%	8.7%	11.5	12.3%	6.9%
URB	URBAN SHOPPING CTRS INC	\$31.69	(12.0%)	1.4%	(4.6%)	2.1%	20.7%	2.1	6.6%	81.1%	9.5%	10.6	15.8%	(0.1%)
TCO	TAUBMAN CTRS INC	\$13.00	(11.9%)	(1.4%)	5.4%	7.2%	17.9%	2.3	7.2%	96.9%	8.3%	12.0	11.3%	(11.6%)
WEA	WESTFIELD AMERICA INC	\$16.63	(11.3%)	0.0%	4.1%	6.9%	-	2.3	8.5%	95.3%	9.6%	10.4	7.4%	(8.1%)
CBL	CBL & ASSOC PPTYS INC	\$26.06	(3.5%)	5.8%	11.2%	7.3%	15.5%	2.4	7.1%	85.3%	9.1%	11.0	8.3%	6.4%
Average (12 Companies)			(17.0%)	3.5%	(4.6%)	(3.5%)	14.0%	2.3	7.7%	86.6%	9.7%	10.5	9.8%	(1.5%)

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FACTORY OUTLET CENTERS														
PRT	PRIME RETAIL INC	\$9.94	(39.8%)	(0.6%)	(20.2%)	(25.3%)	3.0%	2.2	11.9%	90.1%	14.9%	6.7	13.0%	5.4%
SKT	TANGER FACTORY OUTLET CTRS INC	\$22.13	(30.6%)	(16.3%)	(21.9%)	(17.2%)	5.2%	2.8	10.8%	76.9%	14.6%	6.8	3.8%	(23.0%)
CCG	CHELSEA GCA RLTY INC	\$34.13	(19.2%)	3.6%	(5.2%)	(10.2%)	12.1%	4.5	8.1%	84.7%	10.3%	9.7	8.3%	7.8%
Average (3 Companies)			(29.9%)	(4.4%)	(15.8%)	(17.6%)	6.8%	3.2	10.3%	83.9%	13.3%	7.7	8.4%	(3.3%)
MANUFACTURED HOMES														
CPJ	CHATEAU CMNTYS INC	\$27.75	(13.3%)	3.7%	(7.6%)	(3.9%)	18.5%	3.2	6.6%	85.4%	8.5%	11.8	10.8%	4.1%
MHC	MANUFACTURED HOME CMNTYS INC	\$24.19	(12.8%)	6.9%	(6.4%)	(2.0%)	18.6%	2.2	6.0%	76.7%	8.6%	11.6	10.1%	7.5%
SUI	SUN COMMUNITIES INC	\$33.31	(9.5%)	9.2%	(1.9%)	0.0%	15.5%	3.1	5.9%	76.6%	8.6%	11.6	12.1%	11.6%
Average (3 Companies)			(11.9%)	6.6%	(5.3%)	(2.0%)	17.5%	2.8	6.1%	79.6%	8.6%	11.7	11.0%	7.7%
HEALTHCARE														
NHI	NATIONAL HEALTH INVS INC	\$29.88	(33.2%)	11.4%	(23.4%)	(14.6%)	8.8%	5.2	9.9%	89.4%	12.0%	8.3	8.2%	-
LTC	LTC PPTYS INC	\$16.94	(22.8%)	1.1%	(12.9%)	(2.9%)	13.8%	2.3	9.2%	88.6%	11.2%	9.0	7.4%	-
AHE	AMERICAN HEALTH PPTYS INC	\$22.75	(21.6%)	4.0%	(11.5%)	1.7%	11.3%	4.8	9.6%	84.2%	11.9%	8.4	4.6%	-
HRP	HEALTH & RETIREMENT PPTYS TR	\$16.56	(21.1%)	2.3%	(11.8%)	(6.3%)	10.2%	5.2	9.2%	88.4%	11.0%	9.1	6.4%	-
OHI	OMEGA HEALTHCARE INVS INC	\$31.75	(20.9%)	3.3%	(12.6%)	(5.3%)	14.0%	3.3	7.8%	77.3%	10.9%	9.2	7.8%	-
HCP	HEALTH CARE PPTY INVS INC	\$32.44	(19.7%)	7.2%	(9.1%)	(9.8%)	5.7%	5.0	8.1%	87.4%	9.9%	10.1	6.3%	-
CCT	CAPSTONE CAP CORP	\$21.00	(19.2%)	19.6%	(12.1%)	(4.4%)	12.7%	2.0	9.3%	87.9%	11.3%	8.9	6.3%	-
NHP	NATIONWIDE HEALTH PPTYS INC	\$22.13	(17.9%)	9.3%	(8.3%)	0.1%	10.7%	4.3	7.6%	82.8%	9.9%	10.1	7.9%	-
HR	HEALTHCARE RLTY TR	\$25.31	(15.6%)	16.4%	(7.2%)	(5.6%)	15.0%	5.7	8.2%	84.9%	10.4%	9.7	6.9%	-
HCN	HEALTHCARE REIT	\$26.13	(10.7%)	4.5%	(1.3%)	3.1%	23.8%	-	8.3%	89.3%	10.0%	10.0	7.4%	-
Average (10 Companies)			(20.3%)	7.9%	(11.0%)	(4.4%)	12.6%	4.2	8.7%	86.0%	10.8%	9.3	6.9%	-
LODGING														
PAH	PATRIOT AMERN HOSPITALITY INC	\$10.75	(68.8%)	(9.5%)	(59.4%)	(63.4%)	15.5%	2.3	11.9%	78.0%	18.5%	5.4	21.3%	(46.6%)
HOT	STARWOOD HOTELS & RESORTS	\$27.81	(54.8%)	(8.8%)	(50.1%)	(48.6%)	20.9%	2.5	7.5%	54.6%	15.0%	6.7	9.4%	-
BOY	BOYKIN LODGING CO	\$13.94	(51.1%)	(8.2%)	(41.9%)	(41.4%)	-	9.2	13.5%	87.0%	16.7%	6.0	7.9%	(52.9%)
SSI	SUNSTONE HOTEL INVS INC	\$8.94	(50.9%)	(2.0%)	(43.4%)	(42.8%)	6.9%	3.0	12.3%	74.3%	18.8%	5.3	13.5%	(40.3%)
FCH	FELCOR LODGING TRUST	\$22.63	(47.2%)	13.1%	(33.2%)	(40.4%)	(1.7%)	3.8	9.7%	71.2%	15.9%	6.3	16.2%	(42.3%)
RFS	RFS HOTEL INVS INC	\$11.81	(45.1%)	(12.1%)	(35.1%)	(31.5%)	0.9%	5.9	12.2%	75.0%	17.7%	5.7	8.9%	(46.9%)
WXH	WINSTON HOTELS INC	\$8.50	(41.9%)	(4.2%)	(29.1%)	(30.9%)	0.3%	9.2	12.7%	69.7%	19.3%	5.2	5.8%	(47.0%)
KPA	INNKEEPERS USA TR	\$11.25	(35.7%)	15.4%	(22.0%)	(27.1%)	15.1%	4.2	10.0%	72.3%	15.6%	6.4	13.5%	(32.4%)
ENN	EQUITY INNS INC	\$10.88	(34.3%)	(7.4%)	(20.0%)	(21.0%)	7.5%	3.9	11.4%	82.1%	15.5%	6.4	11.9%	(29.0%)
Average (9 Companies)			(47.8%)	(2.6%)	(37.1%)	(38.6%)	8.2%	4.9	11.2%	73.8%	17.0%	5.9	12.1%	(42.2%)
OFFICE														
TZH	TRIZEC HAHN CORP	\$18.00	(34.7%)	(3.4%)	(21.1%)	(30.5%)	11.9%	1.6	1.7%	25.9%	8.1%	12.4	25.0%	(22.0%)
CRE	CARRAMERICA REALTY CORP	\$22.25	(33.5%)	10.2%	(25.4%)	(26.1%)	12.9%	4.0	8.3%	88.9%	10.6%	9.5	13.0%	(23.3%)
ARI	ARDEN RLTY GROUP INC	\$21.63	(33.2%)	8.5%	(25.6%)	(25.3%)	-	2.7	7.8%	84.0%	10.4%	9.6	12.5%	(10.4%)
CLI	MACK-CALI REALTY CORP	\$29.44	(31.5%)	11.9%	(24.4%)	(26.2%)	21.0%	3.3	7.5%	83.7%	9.7%	10.3	8.7%	(0.9%)
TOW	TOWER REALTY	\$19.63	(31.1%)	(2.2%)	(15.2%)	-	-	6.1	8.6%	85.4%	10.7%	9.3	6.1%	(24.3%)
HIW	HIGHWOODS PPTYS INC	\$26.63	(29.7%)	15.8%	(24.2%)	(18.9%)	6.8%	3.8	8.1%	80.0%	11.2%	8.9	10.7%	(13.7%)
EOP	EQUITY OFFICE PROPERTIES	\$24.44	(29.5%)	16.0%	(19.4%)	(22.9%)	-	3.0	6.1%	88.6%	7.8%	12.9	13.8%	(1.6%)
KRC	KILROY RLTY CORP	\$21.81	(27.3%)	14.8%	(19.9%)	(12.5%)	-	4.1	7.4%	81.4%	10.0%	10.0	9.5%	(8.9%)
CPP	CORNERSTONE PROPERTIES	\$14.75	(26.3%)	4.9%	(18.4%)	(20.1%)	-	3.2	8.1%	99.2%	8.9%	11.2	9.1%	(8.5%)
PP	PRENTISS PPTYS TR	\$22.06	(25.5%)	9.6%	(16.7%)	(18.1%)	-	3.6	7.3%	82.1%	10.0%	10.0	13.3%	(12.5%)
PGE	PRIME GROUP REALTY TR	\$16.63	(25.3%)	24.9%	(12.9%)	-	-	3.0	8.1%	84.4%	11.1%	9.0	15.6%	-
BXP	BOSTON PROPERTIES	\$27.63	(23.4%)	15.7%	(14.0%)	(13.9%)	-	2.9	5.9%	81.0%	8.7%	11.5	20.0%	(1.3%)
RA	RECKSON ASSOCS RLTY CORP	\$23.00	(21.0%)	18.3%	(6.8%)	(9.5%)	30.3%	3.4	5.9%	84.4%	7.9%	12.6	13.8%	12.5%
SPK	SPIEKER PPTYS INC	\$35.56	(19.1%)	11.1%	(13.1%)	(7.7%)	20.4%	2.9	6.4%	87.4%	8.3%	12.1	13.0%	25.4%
ARE	ALEXANDRIA REAL ESTATE EQUITIES	\$28.13	(18.6%)	2.0%	(5.8%)	5.0%	-	1.6	5.7%	76.9%	8.2%	12.2	10.6%	14.2%
GL	GREAT LAKES REIT	\$16.44	(18.6%)	11.0%	(10.7%)	(7.1%)	-	4.4	7.8%	92.8%	9.2%	10.8	10.1%	(6.1%)
PKY	PARKWAY PPTYS INC	\$30.00	(14.3%)	12.1%	(9.2%)	(8.7%)	38.2%	3.7	6.0%	79.6%	8.5%	11.8	12.8%	(5.8%)
DRE	DUKE REALTY INVT INC	\$23.38	(6.5%)	14.7%	0.3%	1.8%	24.9%	4.0	5.8%	82.4%	7.9%	12.6	12.1%	18.0%
Average (18 Companies)			(25.0%)	10.9%	(15.7%)	(15.0%)	20.8%	3.5	6.8%	81.8%	9.3%	10.9	12.9%	(4.1%)

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Companies Ranked by Pct. Decline from LTM
Data as of October 2, 1998, Unless Otherwise Noted

Tkr.	Company	Price 10/02/98	Pct. Change from LTM High	Pct. Change from Mkt. Low 9/11/98	Y-T-D Tot. Ret.	Trailing 12-Mo. Tot. Ret.	Trailing 3-Yr. Tot. Ret.	Cov. Ratio	Ann. Div. Yld.	1998 AFFO Payout Ratio	1999 AFFO Yld.	1999 AFFO Mult.	AFFO Grwth. Rate '99 vs '98	NAV Premium (Discount)
INDUSTRIAL														
FR	FIRST INDUSTRIAL REALTY TRUST	\$24.69	(34.7%)	6.2%	(27.3%)	(21.2%)	15.5%	3.2	8.6%	77.9%	12.6%	8.0	14.0%	(6.0%)
BDN	BRANDYWINE RLTY TR	\$18.06	(34.0%)	11.2%	(23.6%)	(18.7%)	24.6%	3.9	8.4%	82.6%	11.4%	8.8	12.0%	(26.6%)
BED	BEDFORD PPTY INVS INC	\$17.88	(22.1%)	10.9%	(13.9%)	(14.0%)	16.3%	6.9	6.7%	71.0%	10.5%	9.5	11.2%	(12.8%)
LRY	LIBERTY PPTY TR	\$22.88	(22.1%)	5.2%	(15.4%)	(9.2%)	10.5%	3.7	7.9%	86.5%	10.2%	9.8	12.0%	0.5%
MDN	MERIDIAN INDL TR INC	\$21.06	(21.6%)	12.3%	(13.5%)	(9.7%)	-	3.7	5.5%	48.1%	13.0%	7.7	13.7%	10.3%
CTR	CABOT INDUSTRIAL TR	\$19.88	(20.9%)	10.0%	-	-	-	19.5	6.5%	86.7%	8.9%	11.2	18.0%	(0.6%)
EGP	EASTGROUP PPTYS	\$18.69	(18.3%)	2.0%	(8.8%)	(6.7%)	20.1%	3.7	7.3%	78.2%	10.3%	9.7	10.3%	(3.0%)
PLD	PROLOGIS TRUST	\$22.69	(14.4%)	7.1%	(5.1%)	2.4%	17.5%	4.6	5.5%	83.8%	7.5%	13.3	14.9%	15.9%
WKS	WEEKS CORP	\$30.06	(12.5%)	13.2%	(1.7%)	(5.7%)	14.4%	3.5	6.2%	79.1%	8.8%	11.4	12.3%	3.5%
AMB	AMB PROPERTY CORP	\$24.56	(5.5%)	5.9%	1.9%	-	-	4.5	5.6%	85.6%	7.3%	13.6	12.5%	25.2%
CNT	CENTERPOINT PPTYS CORP	\$35.94	(3.0%)	17.1%	6.1%	2.5%	23.8%	5.2	4.9%	74.2%	7.5%	13.3	14.8%	38.7%
Average (11 Companies)			(19.0%)	9.2%	(10.1%)	(8.9%)	17.8%	5.8	6.6%	76.8%	9.8%	10.6	13.3%	4.1%
SELF STORAGE														
SSS	SOVRAN SELF STORAGE INC	\$24.75	(25.0%)	11.5%	(17.0%)	(14.5%)	8.1%	4.8	9.1%	84.5%	11.8%	8.5	10.2%	(13.5%)
PSA	PUBLIC STORAGE INC	\$26.38	(21.6%)	12.5%	(8.0%)	(8.2%)	16.4%	82.6	3.3%	44.9%	9.0%	11.1	21.4%	4.1%
SUS	STORAGE USA INC	\$33.75	(18.2%)	13.0%	(10.7%)	(11.4%)	10.1%	3.3	7.6%	85.0%	9.8%	10.2	9.6%	4.4%
SHU	SHURGARD STORAGE CTRS INC	\$25.88	(13.8%)	4.5%	(5.7%)	(5.1%)	8.8%	4.5	7.6%	81.0%	10.2%	9.8	8.7%	(7.8%)
SEA	STORAGE TR RLTY	\$23.31	(13.3%)	1.4%	(6.2%)	(2.8%)	13.2%	4.0	7.5%	78.7%	10.4%	9.6	9.5%	(2.2%)
Average (5 Companies)			(18.3%)	8.6%	(9.5%)	(8.4%)	11.3%	19.8	7.0%	74.8%	10.2%	9.9	11.9%	(3.0%)
NET LEASE														
PZN	CCA PRISON REALTY TRUST	\$18.94	(57.6%)	(6.2%)	(54.6%)	(43.0%)	-	3.2	10.1%	86.5%	14.5%	6.9	23.9%	-
NNN	COMMERCIAL NET LEASE RLTY INC	\$14.50	(20.8%)	9.4%	(13.7%)	(1.8%)	11.8%	3.0	8.6%	82.1%	11.2%	9.0	7.3%	-
TEE	NATIONAL GOLF PPTYS INC	\$27.00	(19.9%)	10.8%	(13.8%)	(10.4%)	13.1%	3.9	6.4%	67.2%	10.4%	9.6	9.8%	-
TRI	TRINET CORP RLTY TR INC	\$32.63	(19.4%)	11.3%	(10.7%)	0.2%	13.6%	3.4	7.8%	71.9%	11.8%	8.5	8.4%	-
O	REALTY INCOME CORP	\$24.69	(10.0%)	0.5%	2.8%	(1.8%)	14.2%	6.3	8.1%	84.5%	10.3%	9.7	6.7%	-
FFA	FRANCHISE FIN CORP AMER	\$27.56	(3.7%)	21.5%	7.3%	9.7%	15.8%	4.6	6.8%	81.0%	9.3%	10.8	9.9%	-
Average (6 Companies)			(21.9%)	7.9%	(13.8%)	(7.8%)	13.7%	4.1	8.0%	78.9%	11.2%	9.1	11.0%	
OPPORTUNITY DIVERSIFIED														
MT	MEDITRUST	\$15.63	(60.1%)	10.1%	(49.9%)	(45.1%)	(7.8%)	3.1	15.8%	99.2%	17.6%	5.7	10.4%	(35.0%)
CEI	CRESCENT REAL ESTATE EQUITIES	\$24.38	(40.4%)	14.0%	(35.2%)	(32.7%)	25.1%	2.5	9.0%	101.9%	10.7%	9.4	20.4%	(11.2%)
VNO	VORNADO RLTY TR	\$31.88	(36.0%)	9.9%	(29.5%)	(21.4%)	28.3%	2.3	5.0%	70.2%	8.8%	11.3	23.2%	1.6%
Average (3 Companies)			(45.5%)	11.4%	(38.2%)	(33.1%)	15.2%	2.6	10.0%	90.4%	12.4%	8.8	18.0%	(14.9%)
DIVERSIFIED														
GLB	GLENBOROUGH RLTY TR INC	\$21.50	(33.3%)	0.3%	(21.8%)	(16.1%)	-	3.3	7.8%	88.4%	10.2%	9.8	15.8%	(6.3%)
HPT	HOSPITALITY PPTYS TR	\$28.69	(25.1%)	6.5%	(8.8%)	(13.0%)	10.7%	6.0	8.9%	86.8%	10.9%	9.1	6.4%	4.8%
PEI	PENNSYLVANIA REIT	\$20.44	(20.0%)	2.5%	(11.1%)	(11.2%)	6.7%	3.0	9.2%	90.8%	11.1%	9.0	9.7%	(15.7%)
PAG	PACIFIC GULF PPTYS INC	\$19.94	(18.0%)	6.0%	(10.7%)	(9.0%)	16.4%	3.2	8.4%	84.4%	11.2%	8.9	12.1%	10.0%
CUZ	COUSINS PPTYS INC	\$27.75	(17.8%)	(1.3%)	(1.6%)	(5.8%)	23.0%	6.1	5.2%	69.6%	8.4%	12.0	12.1%	(9.1%)
CLP	COLONIAL PPTYS TR	\$27.38	(15.0%)	9.0%	(3.7%)	(0.9%)	11.3%	3.3	8.0%	81.5%	11.5%	8.7	16.7%	(7.4%)
WRE	WASHINGTON REAL ESTATE INVT TR	\$16.25	(11.0%)	1.6%	2.0%	2.4%	8.5%	3.5	6.6%	93.1%	7.7%	13.0	7.8%	14.8%
MGI	MGI PPTYS INC	\$27.69	(2.8%)	2.1%	20.5%	14.5%	27.8%	4.2	4.2%	64.8%	7.0%	14.2	8.9%	(10.0%)
Average (8 Companies)			(17.9%)	3.3%	(4.4%)	(4.9%)	14.9%	4.1	7.3%	82.4%	9.8%	10.6	11.2%	(2.4%)

SOURCE: Interactive Data Corp., Realty Stock Review
Security Capital Pacific and Security Capital Atlantic have merged. The company's new name is Archstone Communities (Symbol: ASN)
Security Capital Industrial has changed its name to ProLogis Trust (Symbol: PLD)
FAC Realty has changed its name to Konover Property Trust (Symbol: KPT)
Alexander Haagen has changed its name to Center Trust Retail Properties (Symbol: ACH)
Mark Centers Trust has changed its name to Acadia Realty Trust (Symbol: AKR)
New Plan Realty Trust and Excel Realty have merged. The company's new name is New Plan Excel Realty Trust. (Symbol: NXL)
JDN Realty recently split 3-for-2.

Note: NAV - Net Asset Value AFFO - Adjusted Funds From Operations (Equals FFO minus a normalized reserve for capitalized leasing and maintenance costs; adjusted for straight-lined rents; minus gains on land sales.

To be included in Side-by-Side, a company must have an equity market capitalization of at least \$300 million, and at least three analysts must be following the company and providing FFO and AFFO estimates.

Companies with equity market capitalizations under \$300 million were included in the table prior to a revision in the Side-by-Side guidelines in October 1997.