

Captivate Network, Inc.www.captivatenetwork.com

133 Littleton Road, Westford, MA, 01886

Management Mike DeFranza, CEO



Description Captivate Network, Inc., is an innovative new media company that communicates high value information to upscale professionals through a network delivering Internet content to the elevators of office buildings and hotels.

Strategy Captivate installs high-resolution, flat panel screens in elevators and lobbies and programs the network with video-only Internet derived content and advertising. As a result, Captivate enables building owners, content providers and advertisers to reach this audience during a place and time in which they were previously inaccessible. For office tenants and hotel guests, Captivate brings timely and useful information to passengers making their ride time informative and comfortable. For building and hotel managers, Captivate gives managers a new and highly effective vehicle to communicate their value and information about their facilities and services to tenants or guests.

The elevator is the common point all tenants or guests pass through during the day. Captivate Network programming is displayed on 10" or 12" screens installed in the elevator. The top of the screen displays the programming content while the bottom of the screen is available for advertiser messages. Screens are comprised of photos, graphics, text, animation and video. The display quality is full color, with high digital resolution. Captivate Network programming is continuously updated, ten-second screens of information geared to the business person's interest: news headlines, weather forecasts, traffic conditions, sports data, stock market reports, airport and train delays, historical facts and more.

Recent Events *On April 26, 2000* Captivate Network raised \$40 million in third round funding from venture capital firms and a group of real estate companies. ABS Capital Partners led the venture investors, which collectively contributed \$14 million to the round. AEW Capital Management, Advent International, Olympic Venture Partners, and Primus Venture Partners participated. Real estate companies led by Equity Office Properties Trust and TrizecHahn Office Properties contributed the remaining \$26 million, with participation from Boston Properties, Cornerstone Properties, Crescent Real Estate Equities, Reckson Associates Realty, and Shorenstein Company.

On April 20, 2000, Captivate Network announced a deal with 12 of the nation's largest real estate companies to install 10-inch Internet screens in the elevators of 500 buildings around the country. By the end of 2001, Captivate will have elevator screens in 26 cities, including such towering venues as Chicago's Sears Tower (110 floors), Seattle's Bank of America (76 floors) and Boston's Prudential Tower (52 floors). Agreements have already been reached with several content providers, including The New York Times, CitySearch, Smart Traveler and AccuWeather.

Eureka Broadband

www.eurekabroadband.com

270 Madison Avenue, 6th Floor, New York, NY, 10016

Management Jeff Ginsberg, CEO



Description Eureka Broadband Corporation is devoted to delivering a broadband Internet experience to tenants, enabling next-generation applications such as desktop TV, video/audio conferencing, and streaming video. In addition to Eureka's high speed Internet service, the company provides a dynamic suite of communications products.

Strategy Eureka Broadband is a building-centric Application Service Provider (ASP) and premium broadband Internet access company, providing Internet service in office buildings at speeds ranging from 1.5Mbps to 100Mbps.

Eureka is located in over 300 buildings, and is concentrated in the New York and Southern California markets. Eureka bundles broadband applications and content, such as software rental, video streaming, business TV and other unique IT services over its proprietary packet-based fiber network to serve business customers.

Eureka works with commercial real estate landlords to upgrade technologically outdated buildings with state-of-the-art technology. Eureka delivers advanced technology solutions to each office space at no additional cost to the landlord.

Recent Events *On December 9, 2000*, Eureka announced that it received \$22 million in a first round of venture capital funding primarily from Spectrum Equity Investors and AT&T Ventures.

Eversave.comwww.eversave.com

400 West Cummings Park, Suite 2350, Woburn, MA, 01801

Management na



Description Founded in 1999, Eversave is an online source for offline shopping. Local merchants and service providers advertise on the site and offer Eversave members extra savings opportunities at their stores and businesses. Eversave is designed to enhance neighborhood retailing by using the Internet to connect local shoppers with brick-and-mortar retailers.

Strategy Eversave acts as a cost effective, targeted direct marketing vehicle for neighborhood retailers through Eversave's local consumer database, profiles and shopper preferences. By providing a site that saves time and money for consumers looking for products and services in their local area, and by establishing strong relationships with respected merchants, Eversave strives to help members find what they want offline.

Eversave features the innovative Eversave Product & Price Finder. Member shoppers can send a message out to multiple merchants in a particular product or service category requesting specific or general information, including price and availability. Requests are sent anonymously and merchants can only respond once. This system enables consumers to comparison shop from their home or office computers. Eversave.com members can increase their savings by using their membership card at the participating local retailers.

Recent Events *On April, 27 2000, Acadia Realty entered into a strategic alliance with Eversave.com.*

On April 4, 2000, Regency Realty entered into an alliance with Eversave.com, investing a small amount of equity.

On March 20, 2000, Community Newspaper Company (CNC) announced an alliance with Eversave.com.

On March 1, 2000, Kimco formed an alliance with Eversave.com.

On February 29, 2000, Pan Pacific Retail Properties, Inc., a leading West Coast shopping center owner and operator, announced the first neighborhood shopping center REIT's strategic Internet alliance with Eversave.com.

MerchantWired

www.merchantwired.com

Indianapolis, IN

Management Jim Giuliano, CEO



Description MerchantWired will provide a technology infrastructure for retailers, addressing both the high-speed network demands and the security and reliability needs of the tenants and the mall owners.

Strategy On May 9, six regional mall REITs announced the formation of MerchantWired (www.merchantwired.com).

The regional mall REITs who are participating include The Macerich Company (MA), The Rouse Company (RSE), Simon Property Group (SPG), Taubman Centers (TCO), Urban Shopping Centers (URB) and Westfield America (WEA). With roughly 400 premier retail centers being wired by year-end 2000, MerchantWired will deploy the technology that could ultimately be the industry standard.

According to Jim Giuliano, the gross commitment for MerchantWired is projected at \$140 million, which includes \$60-\$70 million of leased equipment plus working capital and start-up costs. Simon will own 50% of the company, with the remaining 50% interest split among the other five mall companies. Based on these parameters, we project that the cash investment from each of the five other mall REITs could amount to \$7-\$8 million. Similar to Project Constellation (announced last week), this collaborative partnering is viewed positively---the risk profile of the venture is reduced as the capital requirement to provide this technology platform is shared.

MerchantWired plans to provide retailers with a virtual private network (VPN) offering secure managed network services, secure access to the Internet, voice over IP infrastructure in the store, redundant WAN infrastructure. This technology architecture offers retailers high-speed connectivity to their HQ, other stores, and customers in a secure and reliable environment.

Strategic partnerships were formed with Cisco Systems, IBM and Intermedia Communications to deploy the infrastructure. IBM is assisting in the design architecture of the retail technology network, essentially creating a clicks and mortar VPN. MerchantWired intends to lease the VPN from Intermedia Communications. MerchantWired will lease the network equipment and space in four co-location facilities (Atlanta, Dallas, Chicago, and the West Coast) owned by IBM. Coaxial cable will provide the backbone infrastructure in the interior of the retail centers with multiple T1 lines to each mall. This broadband technology solution was selected because of the video capabilities, attaining bandwidth speeds of 45 Mbps (similar to speeds attainable with fiber-optic cables).

The three primary benefits to the retailers are: 1). High-speed data connectivity, 2). Video and cybercasting capabilities linking clicks and mortar, and 3). Voice-over IP for communication purposes. The reliability and security of a VPN network is very advantageous. Retailers could also realize lower inventory costs, more effectively manage internal and external communication via voice-over IP telephony, improve point-of-sales transactions, install in-store kiosks and host multi-media events. Retailers will pay for this VPN service using a scalable pricing model that is based upon usage. We believe that virtual private networks will become more widespread among all industries, and the B2B and B2C e-applications that may be created from VPN technology platform could be very value-add not only for the retailers but also for the consumers. For instance, network management systems, inventory management systems, customer profiling databases, application service providers (ASP) and online/offline interfacing systems all are potential services to be offered by MerchantWired.

Jim Giuliano, who headed Simon Property Group's Tenantconnect.net strategy, is the President and CEO of this entity. Tenantconnect.net, a Simon initiative that beta-tested broadband technologies, has become MerchantWired. MerchantWired will be headquartered in Indianapolis, IN. MerchantWired is working with Cisco, IBM and Intermedia to deploy the infrastructure and to sign-up the retailers. The retailers will pay MerchantWired a service fee for usage of the VPN. MerchantWired will pay the mall owners a percentage of the service fee collected. The percentage is being determined, along with the equity ownership position of each of the five mall REITs.

The importance of MerchantWired is the partnering of these six companies to create an industry platform, leveraging the value in existing real estate, and to provide technology solutions to better serve the retailers and shoppers. This real estate technology company epitomizes not only the convergence occurring in the industry but also the direction in which the industry is headed, into the New Economy. In our opinion, this partnering arrangement is another catalyst for the REIT industry and another validation that the convergence of technology and real estate is occurring.

Phatpipe

www.phatpipe.com

1902 Wright Place, Suite 200, Carlsbad, CA, 92008

Management David Robinson, Chairman/CEO; Rex Bosen, CFO



PHATPIPE

Description PhatPipe gives commercial real estate owners and tenants a pipeline of products and services they need to cut costs and improve efficiency. The pipeline includes communications networks, computer equipment, human resources consulting and long distance services. Phatpipe negotiates lower prices on virtually everything they sell. The company establishes win-win situations where building owners make money by offering their tenants technologies, products, and services that save money.

Strategy Phatpipe provides benefits for tenants. Phatpipe negotiates discounts on broadband access, telecom, insurance, human resources consulting, industrial racking systems, to name a few. Phatpipe services are also accessible via an e-marketplace that is co-branded with the building owner.

Phatpipe also provides advantages for the owners of real estate. Owners are able to leverage new technologies to reduce costs and capture new revenue streams. PhatPipe's growing e-marketplace provides owners with an opportunity to share revenue from tenant purchases. Phatpipe may install a broadband infrastructure that allows owners to offer their tenants a variety of next-generation services. Phatpipe's energy services help owners create more modern, efficient buildings. Together, these offerings can generate revenues, improve property values, attract and retain new tenants, and increase market valuations.

Phatpipe's strategic partners include Cisco, Hewlett-Packard and Microsoft.

Recent Events *On April 17, 2000*, PhatPipe, Inc. announced its unique business model at the Technology+Real Estate Conference held in Los Angeles. PhatPipe provides a comprehensive array of technologies, products and services designed to turn landlords into valued business partners to their tenant base of small- and medium-sized businesses. PhatPipe has signed agreements with CenterPoint Properties Trust, EastGroup Properties and others, representing access to more than 200 million square feet.

RedEnvelope.comwww.redenvelope.com

San Francisco, CA

Management Hilary Billings, Chairman; Martin McClanan, CEO

Description RedEnvelope Gifts Online was founded in 1997 under the name 911gifts.com, to meet the consumer need for convenient and last minute gift solutions. 911gifts grew in popularity, and in October, 1999, 911gifts was relaunched as RedEnvelope Gifts Online. RedEnvelope offers superior product selection, easy navigation, enhanced customer care, speedy delivery, and memorable gift wrapping.

Strategy The red envelope represents luck, prosperity, importance, love, and power. At RedEnvelope, each gift comes with the sender's personalized note, carefully tucked inside a red envelope. It's a sign that the gift is special, and has been chosen with care. RedEnvelope offers real time customer care and inventory status, multiple ship to options with one time check out, gift reminders and gift searches.

Recent Events *On January 25, 2000,* RedEnvelope Gifts Online announced their superior customer service, order fulfillment and premier gift positioning with Yahoo!, America Online and MSN, generated strong holiday sales, emerging as the Internet's leading gift site.

On December 2, 1999, RedEnvelope announced the launch of the FaceTime communications platform which adds person-to-person needs ranging from inventory availability to gift choices.

Urban Media Communications

www.urbanmedia.com

101 University Avenue, Suite 400, Palo Alto, CA, 94301

Management Sean Doherty, CEO



Description Urban Media was incorporated in March 1999 by the former founders of the @Home Network. Urban Media is the first On-site Service Provider (OSP) to deliver free broadband access to growing companies in the Internet economy. In addition to providing advanced voice and data services, Urban Media OnSite™ delivers e-business solutions through its e-toolbar, with a wide range of B2B e- applications, content and services tailored to the needs of growing companies. Through its unique broadband network infrastructure, Fiber-to-the-Floor™, Urban Media connects tenants to the Internet economy by creating plug-and-play e-business solutions and provides property owners with a valuable new amenity to offer current and prospective tenants.

Strategy Urban Media delivers customized services and content tailored to small and medium-sized business (SME). Urban Media provides the following services: high-speed access, e-business services, voice communication services, on-site customer service and video services. The company offers free broadband access to its customers and uses a pay-for-services business model, where customers pay only for the services they use. Urban Media offers high quality and high speed network connections, a national foothold and on-site service management.

Urban Media has affiliations with Liberty Property Trust, Pinnacle Properties, Prentiss Properties and Trammell Crow Company.

Recent Events *On April 5, 2000*, Urban Media announced a strategic partnership with Jones Lang LaSalle, the world's leading real estate services and investment firm. Urban may introduce free broadband access and comprehensive suite of value-added services. Urban Media may also provide content solutions to the building owners in the 400 million square foot U.S. management portfolio.

On January 24, 2000, Urban Media announced it secured \$25 million in venture capital financing from two of Silicon Valley's leading firms, SOFTBANK Venture Capital and Accel Partners.

Deutsche Banc Alex. Brown Coverage Universe

Ticker	Company	Price 5/12/2000	Rating	12-Month		Total Return Potential	Dividend	Yield	FFO Estimates				FFO Multiples				FAD Estimates				Analyst ¹			
				Target Price	Target Multiple				1999A	2000E	2001E	CAGR	1999A	2000E	2001E	Fwd 12-Month	1999A	2000E	2001E	CAGR		1999A	2000E	2001E
Diversified																								
CUZ	Cousins Properties Incorporated ¹	99.06	SR	na	na	na	\$1.80	4.6%	\$2.48	\$2.87	\$3.27	14.8%	15.8	13.6	11.9	12.9	na	na	na	na	na	na	na	TBD
GLJ	Glenborough Realty Trust	15.00	2	19	7.4	18.6%	\$1.68	11.2%	\$2.37	\$2.50	\$2.70	6.7%	6.3	6.0	5.6	5.8	\$1.98	\$2.41	\$2.59	14.4%	7.6	6.2	5.8	ELJ
VNO	Vornado Realty Trust ¹	35.94	SR	na	na	na	\$1.92	5.3%	\$3.15	\$3.42	\$3.68	8.1%	11.4	10.5	9.8	10.2	na	na	na	na	na	na	na	TBD
WRE	Washington REIT	16.94	2	18	10.5	15.5%	\$1.17	6.9%	\$1.57	\$1.71	\$1.81	7.4%	10.8	9.9	9.4	9.7	\$1.46	\$1.59	\$1.69	7.6%	11.6	10.7	10.0	FLJ
	Average				9.0	27.1%		7.0%				9.3%	11.1	9.8	9.0	9.6				11.0%	9.6	8.4	7.9	
Industrial																								
AMB	AMB Property ¹	22.88	SR	na	na	na	\$1.48	6.5%	\$2.10	\$2.31	\$2.53	9.8%	10.9	9.9	9.0	9.5	na	na	na	na	na	na	na	TBD
FR	First Industrial ¹	29.94	SR	na	na	na	\$2.48	8.3%	\$3.33	\$3.60	\$3.93	8.6%	9.0	8.3	7.6	8.0	na	na	na	na	na	na	na	TBD
PLD	Prologis ¹	30.94	SR	na	na	na	\$1.34	6.4%	\$2.02	\$2.21	\$2.40	10.8%	10.4	9.5	8.4	9.0	na	na	na	na	na	na	na	TBD
	Average				na	na		7.1%				9.7%	10.1	9.2	8.4	8.8				na	na	na	na	
Malls																								
GRT	Glimcher Realty Trust	14.38	2	19	6.5	45.7%	\$1.92	13.4%	\$2.67	\$2.85	\$3.04	6.7%	5.4	5.0	4.7	4.9	\$2.34	\$2.49	\$2.72	7.8%	6.1	5.8	5.3	ALY
MAC	Macerich Company	23.44	2	31	10.1	40.1%	\$2.04	8.7%	\$2.70	\$2.94	\$3.20	8.9%	8.7	8.0	7.3	7.7	\$2.51	\$2.75	\$3.01	9.1%	9.3	8.5	7.8	ALY
RSE	Rouse Co., The	24.50	1	32	9.5	37.5%	\$1.32	5.4%	\$2.97	\$3.27	\$3.60	10.1%	8.2	7.5	6.8	7.2	\$2.32	\$2.58	\$2.86	11.0%	10.6	9.5	8.6	ALY
SPG	Simon Property Group	26.19	1	34	10.0	37.6%	\$2.02	7.7%	\$3.06	\$3.30	\$3.56	7.9%	8.6	7.9	7.4	7.7	\$2.75	\$3.02	\$3.25	8.7%	9.5	8.7	8.1	ALY
TCO	Taubman Centers	11.31	1	16	11.6	52.2%	\$0.98	8.7%	\$1.28	\$1.34	\$1.49	7.9%	8.8	8.4	7.6	8.1	\$0.94	\$0.99	\$1.10	8.2%	12.0	11.4	10.3	ALY
WEA	Westfield America, Inc.	14.56	2	19	10.1	40.6%	\$1.48	10.2%	\$1.73	\$1.83	\$1.95	6.2%	8.4	8.0	7.5	7.7	\$1.44	\$1.53	\$1.65	7.0%	10.1	9.5	8.8	ALY
	Average				9.6	42.3%		9.0%				7.9%	8.0	7.5	6.9	7.2				8.6%	9.6	8.9	8.1	
Manufactured Housing																								
CPI	Chateau Communities, Inc.	26.06	2	33	12.0	34.9%	\$2.06	7.9%	\$2.45	\$2.67	\$2.88	8.4%	10.6	9.8	9.0	9.5	\$2.28	\$2.50	\$2.72	9.2%	11.4	10.4	9.6	FLJ
MHC	Manufactured Home Communities	24.75	2	30	12.2	26.7%	\$1.66	6.7%	\$2.19	\$2.35	\$2.55	7.9%	11.3	10.5	9.7	10.2	\$2.09	\$2.19	\$2.41	7.4%	11.8	11.3	10.3	ELJ
SUI	Sun Communities, Inc.	32.75	2	41	12.0	30.7%	\$2.12	6.5%	\$2.99	\$3.27	\$3.56	9.1%	11.0	10.0	9.2	9.7	\$2.71	\$2.85	\$3.17	8.2%	12.1	11.5	10.3	FLJ
	Average				12.1	30.7%		7.0%				8.5%	11.0	10.1	9.3	9.8				8.3%	11.8	11.1	10.1	
Multifamily																								
ASN	Archstone Communities	22.56	1	26	11.8	21.1%	\$1.54	6.8%	\$1.97	\$2.13	\$2.26	7.1%	11.5	10.6	10.0	10.3	\$1.82	\$1.99	\$2.13	8.2%	12.4	11.3	10.6	FLJ
AEC	Associated Estates Realty Corp	7.94	4	na	na	na	\$1.50	18.9%	\$1.45	\$1.18	\$1.24	-7.5%	5.5	6.7	6.4	6.6	\$0.61	\$0.29	\$0.33	-26.4%	13.0	27.4	24.1	ELJ
AIV	Apartment Investment & Mgmt Co.	40.50	1	47	9.3	22.9%	\$2.80	6.9%	\$4.08	\$4.80	\$5.40	15.0%	9.9	8.4	7.5	8.0	\$3.73	\$4.18	\$4.75	12.8%	10.9	9.7	8.5	ELJ
AVB	AvolonBay Communities	40.69	1	47	12.5	20.3%	\$2.24	5.5%	\$3.22	\$3.59	\$3.94	10.6%	12.6	11.3	10.3	10.9	\$2.91	\$3.45	\$3.77	13.8%	14.0	11.8	10.8	ELJ
BRE	BRE Properties	27.44	2	30	11.4	16.2%	\$1.70	6.2%	\$2.32	\$2.55	\$2.76	9.1%	11.8	10.8	9.9	10.4	\$2.18	\$2.43	\$2.64	10.0%	12.6	11.3	10.4	ELJ
BQR	Equity Residential Properties	45.69	1	57	11.3	31.7%	\$3.04	6.7%	\$4.50	\$4.91	\$5.26	8.1%	10.2	9.3	8.7	9.0	\$4.03	\$4.49	\$4.98	11.2%	11.3	10.2	9.2	ELJ
PPS	Pst Properties, Inc.	44.31	1	49	11.8	18.1%	\$3.04	6.9%	\$3.69	\$4.06	\$4.34	8.5%	12.0	10.9	10.2	10.6	\$3.43	\$3.67	\$4.08	9.1%	12.9	12.1	10.9	ELJ
SRW	Charles E. Smith Res. Realty	38.38	2	42	11.4	15.0%	\$2.20	5.7%	\$3.23	\$3.54	\$3.85	9.2%	11.9	10.8	10.0	10.5	\$2.73	\$3.04	\$3.33	10.4%	14.1	12.6	11.5	FLJ
UDR	United Dominion Realty Trust	10.50	2	13	8.4	33.1%	\$1.07	10.2%	\$1.42	\$1.49	\$1.60	6.1%	7.4	7.0	6.6	6.8	\$1.22	\$1.25	\$1.38	6.4%	8.6	8.4	7.6	FLJ
	Average				11.0	22.3%		8.2%				7.4%	10.3	9.6	8.8	9.2				6.2%	12.2	12.8	11.5	

Source: Deutsche Banc Alex. Brown, Company Financials

¹ First Call FFO Estimates

² TBD = to be determined

DBAB Rating Guide	
1	Strong Buy
2	Buy
3	Market perform
4	Underperform
SR	Suspended Rating

Source: Deutsche Banc Alex. Brown Estimates

Deutsche Banc Alex. Brown Coverage Universe, continued

Ticker	Company	Price 5/12/2000	Rating	12-Month		Total Return Potential	Dividend	Yield	FFO Estimates				99-01 CAGR	FFO Multiples			FAD Estimates			99-01 CAGR	FAD Multiples			Analyst ¹		
				Target Price	Target Multiple				1999A	2000E	2001E	1999A		2000E	2001E	End 12-Month	1999A	2000E	2001E		1999A	2000E	2001E			
Office																										
ARI	Arden Realty Group, Inc. ¹	23.06	SR	na	na	na	\$1.86	8.1%	\$2.60	\$2.82	\$3.02	7.8%	8.9	8.2	7.6	7.9	na	na	na	na	na	na	na	na	na	TBD
BXP	Boston Properties ¹	36.63	SR	na	na	na	\$2.12	5.8%	\$2.89	\$3.18	\$3.41	8.6%	12.7	11.5	10.7	11.2	na	na	na	na	na	na	na	na	na	TBD
CTP	Conestoga Properties, Inc. ¹	18.75	SR	na	na	na	\$0.80	4.3%	\$1.59	\$1.71	\$1.79	6.1%	11.8	11.0	10.5	10.8	na	na	na	na	na	na	na	na	na	TBD
CRE	Car/America Realty Corporation ¹	25.25	SR	na	na	na	\$1.85	7.3%	\$2.56	\$2.87	\$3.15	10.9%	9.9	8.8	8.0	8.5	na	na	na	na	na	na	na	na	na	TBD
OIC	Corporate Office Properties Trust ¹	8.81	SR	na	na	na	\$0.76	8.6%	\$1.07	\$1.19	\$1.28	9.4%	8.2	7.4	6.9	7.2	na	na	na	na	na	na	na	na	na	TBD
DRE	Duke Works Realty Corporation ¹	21.69	SR	na	na	na	\$1.56	7.2%	\$2.19	\$2.43	\$2.66	10.2%	9.9	8.9	8.2	8.6	na	na	na	na	na	na	na	na	na	TBD
EOP	Equity Office Properties Trust ¹	28.00	SR	na	na	na	\$1.68	6.0%	\$2.57	\$2.82	\$3.07	9.3%	10.9	9.9	9.1	9.6	na	na	na	na	na	na	na	na	na	TBD
KE	Kroyer Equity, Inc. ^{1,2}	17.94	SR	na	na	na	\$1.40	7.8%	\$2.32	\$2.46	na	6.0%	7.7	7.3	na	7.3	na	na	na	na	na	na	na	na	na	TBD
LYR	Liberty Property Trust ¹	25.25	SR	na	na	na	\$2.08	8.2%	\$2.89	\$3.14	\$3.41	8.6%	8.7	8.0	7.4	7.8	na	na	na	na	na	na	na	na	na	TBD
CTJ	Mack-Cali Realty Corporation ¹	27.25	SR	na	na	na	\$2.32	8.5%	\$3.31	\$3.55	\$3.81	7.3%	8.2	7.7	7.2	7.4	na	na	na	na	na	na	na	na	na	TBD
PP	Phonix Properties Trust ¹	23.88	SR	na	na	na	\$1.76	7.4%	\$2.87	\$3.14	\$3.39	8.7%	8.3	7.6	7.0	7.4	na	na	na	na	na	na	na	na	na	TBD
RA	Reckson Associates Realty ¹	21.56	SR	na	na	na	\$1.49	6.9%	\$2.31	\$2.49	\$2.71	8.3%	9.3	8.7	8.0	8.4	na	na	na	na	na	na	na	na	na	TBD
SPK	Spicker Properties, Inc. ¹	47.94	SR	na	na	na	\$2.80	5.8%	\$3.46	\$3.91	\$4.34	12.0%	13.9	12.3	11.0	11.7	na	na	na	na	na	na	na	na	na	TBD
Average:				na	na	na		7.1%				8.7%	9.9	9.0	8.5	8.7										
Self-Storage																										
PSA	Public Storage, Inc. ¹	22.19	1	25	9.3	20.0%	\$1.50	6.8%	\$2.50	\$2.61	\$2.83	6.4%	8.9	8.5	7.8	8.2	\$2.24	\$2.43	\$2.61	7.9%	9.9	9.1	8.5	8.1	ELJ	
SHU	Shurgard Storage Centers, Inc.	23.00	2	25	8.5	16.5%	\$2.04	8.9%	\$2.70	\$2.82	\$3.04	6.1%	8.5	8.2	7.6	7.9	\$2.53	\$2.69	\$2.85	6.1%	9.1	8.6	8.1	8.1	ELJ	
SUS	Storage USA, Inc.	29.94	2	35	9.5	25.9%	\$2.76	9.2%	\$3.31	\$3.53	\$3.88	8.3%	9.0	8.5	7.7	8.1	\$3.00	\$3.19	\$3.53	8.5%	10.0	9.4	8.5	8.5	ELJ	
Average:					9.1	20.8%		8.3%				6.9%	8.8	8.4	7.7	8.1				7.5%	9.7	9.0	8.4			
Shopping Centers																										
BTR	Bradley Real Estate	18.50	1	26	10.5	49.6%	\$1.52	8.2%	\$2.28	\$2.43	\$2.60	6.8%	8.1	7.6	7.1	7.4	\$2.03	\$2.17	\$2.31	6.7%	9.1	8.5	8.0	8.0	ALY	
DDR	Developers Diversified Realty	14.25	1	21	9.0	55.6%	\$1.44	10.1%	\$2.06	\$2.24	\$2.42	8.4%	6.9	6.4	5.9	6.2	\$1.85	\$2.02	\$2.23	9.8%	7.7	7.1	6.4	6.4	ALY	
FRT	Federal Realty Investment Trust	21.81	1	28	10.7	36.5%	\$1.80	8.3%	\$2.38	\$2.53	\$2.72	6.9%	9.2	8.6	8.0	8.4	\$2.13	\$2.32	\$2.67	12.0%	10.2	9.4	8.2	8.2	ALY	
FRW	First Washington Realty Trust	20.50	1	28	10.5	44.5%	\$1.95	9.5%	\$2.41	\$2.56	\$2.74	6.6%	8.5	8.0	7.5	7.8	\$2.24	\$2.42	\$2.59	7.5%	9.2	8.5	7.9	7.9	ALY	
JDN	JDN Realty ³	10.13	4	na	na	na	\$1.58	15.6%	\$2.01	\$2.22	\$2.44	10.2%	5.0	4.6	4.1	4.4	\$1.96	\$2.15	\$2.23	6.7%	5.2	4.7	4.5	4.5	ALY	
KIM	Kimco Realty	40.56	1	48	11.3	24.0%	\$2.64	6.5%	\$3.61	\$4.03	\$4.46	11.2%	11.2	10.1	9.1	9.6	\$3.48	\$3.96	\$4.39	12.3%	11.7	10.2	9.2	9.2	ALY	
NXL	New Plan Excel Realty ¹	14.44	2	16	8.0	22.3%	\$1.65	11.4%	\$2.15	\$1.90	na	-11.6%	6.7	7.6	na	7.6	\$2.00	\$1.87	na	-6.5%	7.2	7.7	NA	7.7	ALY	
RPT	Ramos-Ginslerstein	14.88	2	19	7.3	36.3%	\$1.68	11.3%	\$2.37	\$2.49	\$2.65	5.7%	6.3	6.0	5.6	5.8	\$2.05	\$2.13	\$2.35	7.1%	7.3	7.0	6.3	6.3	ALY	
WRI	Weingarten Realty Investors	41.19	2	47	10.8	21.8%	\$3.00	7.3%	\$3.93	\$4.23	\$4.56	7.7%	10.5	9.7	9.0	9.4	\$3.74	\$4.04	\$4.35	7.8%	11.0	10.2	9.5	9.5	ALY	
Average:					9.8	36.3%		9.8%				5.8%	8.0	7.6	7.0	7.4				7.0%	8.7	8.1	7.5			
Triple Net Lease																										
FFA	Franchise Finance Corporation ¹	22.00	SR	na	na	na	\$2.12	9.6%	\$2.61	\$3.03	\$3.36	13.5%	8.4	7.3	6.5	6.9	na	na	na	na	na	na	na	na	na	TBD
REIT Universe Average:					10.2	31.0%		8.1%				7.9%	9.5	8.7	8.1	8.4				7.5%	10.3	10.0	9.1			
Real Estate Operating Companies																										
TZH	TrizecHahn Corporation ¹	16.31	SR	na	na	na	\$0.35	2.1%	\$2.00	\$2.34	\$2.57	13.4%	8.2	7.0	6.3	6.7	na	na	na	na	na	na	na	na	na	TBD

Source: Deutsche Banc Alex. Brown, Company Financials

¹ First Call FFO Estimates.² TBD = to be determined³ 1999-2000 CAGR.⁴ Dividend includes a special distribution.⁵ 1999 FFOPS estimate.

DBAB Rating Guide	
1-	Strong Buy
2-	Buy
3-	Market perform
4-	Underperform
SR-	Suspended Rating

Source: Deutsche Banc Alex. Brown Estimates



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Additional information available upon request

An author of this report has a long position in the common shares of Taubman Centers and Weingarten Realty Investors.

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