

NAREIT

April 2003

Reit Watch



National Association of Real Estate Investment Trusts®

A Monthly Statistical Report on the Real Estate Investment Trust Industry

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Exhibit 1

Investment Performance of Publicly Traded Real Estate¹

(Percentage changes, except where noted, as of March 31, 2003)

Period	Composite REIT Index			Real Estate 50 Index ¹			Equity REIT Index			Mortgage REIT Index			Hybrid REIT Index						
	Return	Dividend	Yield ²	Return	Dividend	Yield ²	Return	Dividend	Yield ²	Return	Dividend	Yield ²	Return	Dividend	Yield ²				
	Total	Price	Income	Total	Price	Income	Total	Price	Income	Total	Price	Income	Total	Price	Income				
Annual (including current year to date)																			
1997	18.86	11.85	7.01	5.73	NA	NA	NA	NA	6.93	5.48	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	NA	NA	NA	NA	4.83	7.47	7.47	-29.22	-34.29	5.07	10.49	-34.03	-42.16	8.13	13.07
1999	-6.48	-14.06	7.59	8.98	NA	NA	NA	NA	7.59	8.70	8.70	-33.22	-40.12	6.90	13.53	-35.90	-43.43	7.53	17.24
2000	25.89	15.91	9.98	7.71	28.66	19.98	8.68	6.47	9.86	7.52	7.52	15.96	3.33	12.63	11.31	11.61	-1.88	13.50	14.76
2001	15.50	7.05	8.45	7.38	12.20	5.13	7.07	6.32	8.08	7.14	7.14	77.34	46.37	30.97	14.28	50.75	40.58	10.17	9.46
2002	5.22	-2.15	7.36	7.32	1.86	-4.30	6.16	6.52	6.94	7.05	7.05	31.08	14.23	16.85	12.34	23.30	12.36	10.94	8.94
2003	0.83	-0.98	1.81	7.53	0.62	-0.91	1.53	6.68	1.77	7.21	7.21	2.84	-0.38	3.22	13.01	3.12	2.61	0.51	8.86
Quarter (including current quarter to date)																			
2002:Q1	8.32	6.67	1.65	6.73	8.44	6.89	1.55	5.76	1.68	6.44	6.44	4.91	4.05	0.85	13.96	14.69	13.60	1.09	8.26
Q2	5.59	3.78	1.81	6.50	3.02	1.59	1.43	5.69	1.71	6.21	6.21	23.47	18.75	4.72	12.48	4.65	2.52	2.12	8.36
Q3	-8.82	-10.47	1.65	7.32	-9.72	-11.09	1.38	6.45	1.55	7.01	7.01	-8.18	-11.76	3.58	14.15	-1.56	-3.72	2.16	8.93
Q4	0.90	-1.27	2.17	7.32	0.99	-0.87	1.86	6.52	1.98	7.05	7.05	10.21	4.77	5.44	12.34	4.36	0.20	4.16	8.94
2003:Q1	0.83	-0.98	1.81	7.53	0.62	-0.91	1.53	6.68	1.77	7.21	7.21	2.84	-0.38	3.22	13.01	3.12	2.61	0.51	8.86
Month (including current month to date)																			
2002: Nov	4.53	3.81	0.72	7.37	5.10	4.49	0.60	6.51	3.98	0.73	7.06	3.70	2.93	0.77	13.57	-1.62	-1.62	0.00	9.01
Dec	1.14	0.10	1.05	7.32	0.88	-0.10	0.98	6.52	-0.16	0.91	7.05	8.94	5.44	3.50	12.34	3.36	1.06	2.30	8.94
2003: Jan	-2.79	-3.15	0.36	7.61	-3.01	-3.26	0.25	6.77	-2.91	3.22	7.28	-1.08	-2.69	1.61	13.79	-1.25	-1.25	0.00	9.05
Feb	1.62	1.07	0.55	7.54	1.54	1.00	0.54	6.71	1.65	1.07	0.58	0.66	0.56	0.10	13.14	2.19	2.19	0.00	8.86
Mar	2.07	1.16	0.91	7.53	2.16	1.42	0.75	6.68	2.00	1.11	0.89	3.28	1.80	1.48	13.01	2.19	1.68	0.51	8.86
Week (including current week to date)																			
03/07/03	-0.79	-0.81	0.02	7.61	-0.81	-0.84	0.03	6.76	-0.90	0.02	7.30	-0.02	-0.03	0.01	13.12	0.93	0.91	0.02	8.78
03/14/03	-0.56	-0.66	0.11	7.66	-0.71	-0.82	0.11	6.82	-0.55	-0.67	0.12	-0.63	-0.63	0.00	13.22	-0.45	-0.45	0.00	8.82
03/21/03	5.81	5.64	0.17	7.25	6.64	6.51	0.13	6.40	5.92	5.74	6.95	4.48	4.48	0.00	12.63	4.21	4.10	0.12	8.47
03/28/03	-1.55	-2.14	0.59	7.41	-1.94	-2.41	0.47	6.56	-1.56	-2.12	0.56	-0.55	-1.97	1.42	12.87	-3.00	-3.35	0.35	8.77
Historical (compound annual rates through end of month)																			
1-Year	-2.06	-9.16	7.10		-5.48	-11.28	5.79		-3.45	-10.08	6.63	28.49	9.36	19.13		10.86	1.48	9.38	
3-Year	14.69	6.22	8.47		12.80	5.68	7.13		13.69	5.57	8.13	40.28	20.34	19.94		30.07	18.54	11.53	
5-Year	3.32	-4.31	7.63		N/A	N/A	NA		3.53	-3.89	7.42	4.96	-7.66	12.61		-0.57	-10.66	10.09	
10-Year	8.41	0.72	7.70		N/A	N/A	NA		8.46	1.12	7.34	10.11	-2.19	12.31		5.70	-3.86	9.56	
15-Year	8.30	-0.46	8.76		N/A	N/A	NA		9.77	1.70	8.07	6.68	-5.77	12.45		4.32	-6.11	10.44	
20-Year	8.64	-0.37	9.01		N/A	N/A	NA		11.30	3.00	8.31	5.70	-6.34	12.04		5.61	-4.56	10.17	

Source: National Association of Real Estate Investment Trusts[®]

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

¹ The Public Equity 50 Index is a supplemental benchmark to measure the performance of larger and more frequently traded equity real estate investment trusts and other publicly traded real estate operating companies.

² Dividend yield quoted in percent for the period end.

Exhibit 2
Investment Performance by Property Sector and Subsector¹
(Percentage changes, except where noted, as of March 31, 2003)

Property Sector/Subsector	Total Return			Dividend Yield ²	Number of REITs	Equity Market Capitalization ³	Implied Market Capitalization ³	Relative Weight ⁴
	2002	March	Year to Date					
Composite REIT Index								
Composite REIT Index	5.22	2.07	0.83	7.53	174	159,626,034	176,955,219	100.00
Industrial/Office	0.87	3.22	2.09	7.42	35	45,525,934	50,773,150	28.52
Office	-6.29	4.17	2.13	7.94	20	26,780,812	29,704,146	16.78
Industrial	17.32	2.10	2.66	6.12	8	9,982,857	10,528,178	6.25
Mixed	8.56	1.57	1.32	7.29	7	8,762,265	10,540,826	5.49
Retail	21.07	3.31	7.26	6.53	37	41,182,652	47,802,875	25.80
Shopping Centers	17.72	3.66	8.29	6.65	22	19,693,826	20,524,353	12.34
Regional Malls	24.56	3.17	7.00	6.36	9	18,644,344	24,434,040	11.68
Free Standing	21.76	1.75	2.13	6.83	6	2,844,482	2,844,482	1.78
Residential	-5.97	1.32	-1.54	7.75	25	28,348,180	31,743,602	17.76
Apartments	-6.13	1.40	-1.36	7.73	20	26,261,876	29,276,266	16.45
Manufactured Homes	-4.79	0.23	-3.25	7.94	5	2,086,303	2,467,336	1.31
Diversified	7.65	3.00	0.99	7.98	19	12,430,413	13,846,170	7.79
Lodging/Resorts	-1.44	-0.65	-20.18	5.41	16	6,194,216	6,580,545	3.88
Health Care	7.12	-4.06	-6.23	9.80	13	7,627,821	7,654,401	4.78
Mortgage	31.08	3.28	2.84	13.01	20	7,712,696	7,712,696	4.83
Home Financing	28.25	2.78	2.55	13.46	13	5,285,221	5,285,221	1.52
Commercial Financing	38.50	4.36	3.61	12.05	7	2,427,474	2,427,474	3.31
Self Storage	0.56	-3.58	-3.16	6.32	3	5,284,211	5,307,196	3.31
Specialty	-5.35	0.28	-3.32	6.59	6	5,319,912	5,534,585	3.33
Equity REIT Index								
Equity REIT Index	3.82	2.00	0.68	7.21	147	147,230,082	164,538,204	100.00
Industrial/Office	0.87	3.22	2.09	7.42	35	45,525,934	50,773,150	30.92
Office	-6.29	4.17	2.13	7.94	20	26,780,812	29,704,146	18.19
Industrial	17.32	2.10	2.66	6.12	8	9,982,857	10,528,178	6.78
Mixed	8.56	1.57	1.32	7.29	7	8,762,265	10,540,826	5.95
Retail	21.07	3.31	7.26	6.53	37	41,182,652	47,802,875	27.97
Shopping Centers	17.72	3.66	8.29	6.65	22	19,693,826	20,524,353	13.38
Regional Malls	24.56	3.17	7.00	6.36	9	18,644,344	24,434,040	12.66
Free Standing	21.76	1.75	2.13	6.83	6	2,844,482	2,844,482	1.93
Residential	-5.99	1.32	-1.54	7.74	24	28,318,640	31,714,062	19.23
Apartments	-6.15	1.40	-1.36	7.73	19	26,232,336	29,246,726	17.82
Manufactured Homes	-4.06	0.23	-3.25	7.94	5	2,086,303	2,467,336	1.42
Diversified	4.24	3.10	0.13	7.78	16	9,538,137	10,953,894	6.48
Lodging/Resorts	-1.49	-0.71	-20.49	5.32	15	6,109,258	6,495,587	4.15
Health Care	4.82	-4.34	-6.50	9.82	11	5,951,339	5,956,855	4.04
Self Storage	0.56	-3.58	-3.16	6.32	3	5,284,211	5,307,196	3.59
Specialty	-5.35	0.28	-3.32	6.59	6	5,319,912	5,534,585	3.61

Source: National Association of Real Estate Investments Trusts®.

Notes:

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

² Dividend yield quoted in percent and for month end.

³ Equity market capitalization and implied market capitalization represented in thousands of dollars. Data as of March 1, 2003.

⁴ Relative weights equal to the ratio of the equity market capitalization for each property sector and subsector divided by the total equity market capitalization for the index. Data in percent as of March 1, 2003.

Exhibit 3 Index Attributes

Daily Index Levels															
Date	Composite			Real Estate 50			Equity			Mortgage			Hybrid		
	Total Return	Price Return	Dividend Yield	Total Return	Price Return	Dividend Yield	Total Return	Price Return	Dividend Yield	Total Return	Price Return	Dividend Yield	Total Return	Price Return	Dividend Yield
3-Mar-03	1,556.41	93.15	7.54	144.98	118.07	6.70	3,511.05	266.13	7.23	643.45	16.78	13.03	919.92	44.57	8.79
4-Mar-03	1,545.67	92.51	7.59	143.73	117.06	6.76	3,486.26	264.25	7.28	640.41	16.70	13.10	915.27	44.35	8.83
5-Mar-03	1,549.31	92.71	7.57	144.26	117.46	6.74	3,494.93	264.85	7.26	639.92	16.69	13.11	918.62	44.51	8.80
6-Mar-03	1,540.17	92.16	7.62	143.43	116.78	6.77	3,473.77	263.25	7.31	636.28	16.59	13.18	918.82	44.51	8.80
7-Mar-03	1,541.18	92.22	7.61	143.65	116.96	6.76	3,475.22	263.36	7.30	639.07	16.66	13.12	920.78	44.61	8.78
10-Mar-03	1,524.97	91.25	7.69	141.88	115.52	6.85	3,439.01	260.61	7.38	630.31	16.43	13.30	913.87	44.27	8.85
11-Mar-03	1,523.69	91.16	7.70	141.65	115.31	6.86	3,437.98	260.49	7.38	626.05	16.32	13.39	904.47	43.82	8.94
12-Mar-03	1,521.45	90.97	7.72	141.35	114.98	6.88	3,432.86	259.92	7.40	624.80	16.29	13.41	904.89	43.84	8.93
13-Mar-03	1,537.50	91.90	7.64	143.09	116.37	6.80	3,467.88	262.49	7.33	634.49	16.54	13.22	917.83	44.46	8.81
14-Mar-03	1,532.61	91.61	7.66	142.63	116.01	6.82	3,455.94	261.59	7.35	635.06	16.56	13.22	916.65	44.41	8.82
17-Mar-03	1,563.41	93.44	7.51	145.83	118.61	6.67	3,526.63	266.92	7.20	645.16	16.82	13.02	929.92	45.05	8.69
18-Mar-03	1,567.80	93.62	7.50	146.28	118.82	6.66	3,537.11	267.46	7.19	646.21	16.85	12.99	928.65	44.99	8.71
19-Mar-03	1,582.27	94.43	7.44	147.75	120.02	6.59	3,571.06	269.85	7.13	648.79	16.92	12.93	933.61	45.20	8.66
20-Mar-03	1,596.76	95.29	7.37	149.46	121.41	6.52	3,603.76	272.32	7.06	653.97	17.05	12.82	944.55	45.71	8.57
21-Mar-03	1,621.64	96.78	7.25	152.11	123.56	6.40	3,660.47	276.60	6.95	663.51	17.30	12.63	955.28	46.23	8.47
24-Mar-03	1,584.85	94.58	7.42	147.78	120.04	6.59	3,574.84	270.13	7.12	654.44	17.06	12.81	943.10	45.64	8.58
25-Mar-03	1,602.16	95.59	7.34	149.49	121.41	6.52	3,614.68	273.09	7.04	662.51	17.27	12.65	941.74	45.57	8.59
26-Mar-03	1,608.16	95.89	7.32	150.26	121.98	6.49	3,628.92	274.01	7.02	663.72	17.26	12.65	941.59	45.56	8.60
27-Mar-03	1,601.56	95.10	7.38	149.63	121.11	6.53	3,613.62	271.84	7.07	662.23	17.02	12.82	938.43	45.25	8.66
28-Mar-03	1,596.57	94.70	7.41	149.15	120.58	6.56	3,603.27	270.74	7.10	659.84	16.96	12.87	926.61	44.68	8.77
31-Mar-03	1,585.62	94.05	7.53	147.96	119.62	6.68	3,576.08	268.70	7.21	660.15	16.97	13.01	932.29	44.95	8.86

Equity Market Capitalization and Average Daily Dollar Volume of the NAREIT Composite Index¹

By Index:	Number of Companies	Market Capitalization	Average Daily Dollar Trading Volume
Composite Index	174	161,476,833	693,925
Equity Index	147	150,020,373	623,597
Mortgage Index	20	7,851,298	55,346
Hybrid Index	7	3,605,162	14,982
By Listing:			
New York Stock Exchange	135	156,817,680	674,485
American Stock Exchange	31	3,676,936	14,976
NASDAQ National Market List	8	982,218	4,463

Additions and Deletions to the Composite Index, as of April 1, 2003

Deletions:			
Aegis Realty Incorporated	Equity	Retail	Shopping Centers
American Residential Investment Trust Inc.	Mortgage	Mortgage Backed	Home Financing
FBR Asset Management	Mortgage	Mortgage Backed	Commercial Financing
Income Opportunity Realty Investors	Equity	Diversified	
JDN Realty Corporation	Equity	Retail	Shopping Centers
Additions			
Friedman, Billings, Ramsey Group, Inc.	Mortgage	Mortgage Backed	Commercial Financing

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

By Structure:	Number of Companies	Market Capitalization	Average Daily Dollar Trading Volume
REITs	46	108,787,433	465,270
REOCs	4	10,570,916	50,312
By Listing:			
New York Stock Exchange	50	119,358,349	515,582

Additions and Deletions to the Real Estate 50, as of April 1, 2003

Deletions:		
FelCor Lodging Trust	Equity	Lodging/Resorts
Additions:		
The Macerich Company	Equity	Regional Malls

Source: National Association of Real Estate Investment Trusts®.

¹ Equity market capitalization and average daily dollar volume represented in thousands of dollars, as of March 31, 2003.

Exhibit 4
Selected Indicators of Equity Market Performance
(Period ending index levels and percentage changes, as of March 31, 2003)

Period	NAREIT Composite Index ¹		S&P 500		S&P Utilities		Russell 2000		NASDAQ Composite ²		US Treasury 10-Year Note ³	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
Annual (including current year to date)												
1993	703.57	18.55	568.20	10.08	1,339.50	14.35	919.53	18.88	776.80	14.75	5.83	-12.99
1994	709.24	0.81	575.71	1.32	1,234.03	-7.87	902.76	-1.82	751.96	-3.20	7.84	2.01
1995	839.09	18.31	792.04	37.58	1,750.23	41.83	1,159.60	28.45	1,052.13	39.92	5.58	-2.26
1996	1,139.10	35.75	973.90	22.96	1,800.20	2.85	1,350.87	16.49	1,291.03	22.71	6.43	0.85
1997	1,353.94	18.86	1,298.82	33.36	2,244.04	24.65	1,652.97	22.36	1,570.35	21.64	5.75	-0.68
1998	1,099.09	-18.82	1,670.01	28.58	2,575.42	14.77	1,610.89	-2.55	2,192.69	39.63	4.65	-1.10
1999	1,027.92	-6.48	2,021.40	21.04	2,346.81	-8.88	1,953.31	21.26	4,069.31	85.59	6.45	1.80
2000	1,294.05	25.89	1,837.37	-9.10	3,747.29	59.68	1,894.30	-3.02	2,470.52	-39.29	5.12	-1.33
2001	1,494.65	15.50	1,618.98	-11.89	2,608.69	-30.38	1,941.39	2.49	1,950.40	-21.05	5.03	-0.09
2002	1,572.61	5.22	1,261.18	-22.10	1,826.33	-29.99	1,543.73	-20.48	1,335.51	-31.53	3.82	-1.21
2003	1,585.62	0.83	1,221.46	-3.15	1,769.09	-3.13	1,474.39	-4.49	1,341.17	0.42	3.82	0.00
Quarter (including current quarter to date)												
2001: Q2	1,456.51	11.38	1,714.32	5.85	3,282.79	-5.72	2,024.12	14.29	2,160.54	17.40	5.39	0.48
Q3	1,420.49	-2.47	1,462.69	-14.68	2,696.61	-17.86	1,603.32	-20.79	1,498.80	-30.63	4.58	-0.82
Q4	1,494.65	5.22	1,618.98	10.69	2,608.69	-3.26	1,941.39	21.09	1,950.40	30.13	5.03	0.46
2002: Q1	1,618.94	8.32	1,623.43	0.27	2,696.88	3.38	2,018.73	3.98	1,845.35	-5.39	5.41	0.38
Q2	1,709.47	5.59	1,405.94	-13.40	2,240.56	-16.92	1,850.12	-8.35	1,464.93	-20.62	4.82	-0.59
Q3	1,558.64	-8.82	1,163.04	-17.28	1,741.41	-22.28	1,454.19	-21.40	1,172.06	-19.99	3.68	-1.14
Q4	1,572.61	0.90	1,261.18	8.44	1,826.33	4.88	1,543.73	6.16	1,335.51	13.95	3.82	0.13
2003: Q1	1,585.62	0.83	1,221.46	-3.15	1,769.09	-3.13	1,474.39	-4.49	1,341.17	0.42	3.82	0.00
Month												
2002: Mar	1,618.94	5.99	1,623.43	3.76	2,696.88	12.17	2,018.73	8.03	1,845.35	6.58	5.41	11.32
Apr	1,640.20	1.31	1,525.75	-6.02	2,646.68	-1.86	2,037.12	0.91	1,688.23	-8.51	5.09	-0.32
May	1,663.91	1.45	1,513.77	-0.79	2,411.80	-8.87	1,946.71	-4.44	1,615.73	-4.29	5.04	-0.05
June	1,709.47	2.74	1,405.94	-7.12	2,240.56	-7.10	1,850.12	-4.96	1,464.93	-9.33	4.82	-0.22
July	1,623.17	-5.05	1,296.37	-7.79	1,927.37	-13.98	1,570.70	-15.10	1,328.26	-9.33	4.47	-0.35
August	1,622.78	-0.02	1,304.86	0.65	1,999.80	3.76	1,566.70	-0.25	1,314.85	-1.01	4.14	-0.33
September	1,558.64	-3.95	1,163.04	-10.87	1,741.41	-12.92	1,454.19	-7.18	1,172.06	-10.86	3.68	-0.45
October	1,487.43	-4.57	1,265.41	8.80	1,709.77	-1.82	1,500.81	3.21	1,329.75	13.45	3.91	0.23
November	1,554.81	4.53	1,339.89	5.89	1,754.95	2.64	1,634.75	8.92	1,478.78	11.21	4.21	0.30
December	1,572.61	1.14	1,261.18	-5.87	1,826.33	4.07	1,543.73	-5.57	1,335.51	-9.69	3.82	-0.39
2003: Jan	1,528.74	-2.79	1,228.14	-2.62	1,770.45	-3.06	1,501.00	-2.77	1,320.91	-1.09	3.98	0.16
Feb	1,553.50	1.62	1,209.71	-1.50	1,686.48	-4.74	1,455.65	-3.02	1,337.52	1.26	3.71	-0.27
Mar	1,585.62	2.07	1,221.46	0.97	1,769.09	4.90	1,474.39	1.29	1,341.17	0.27	3.82	0.12
Historical (compound annual rates)												
1-Year		-2.06		-24.76		-34.40		-26.96		-27.32		
3-Year		14.69		-16.09		-11.32		-11.00		-33.56		
5-Year		3.32		-3.77		-5.68		-4.12		-6.08		
10-Year		8.41		8.53		3.15		6.22		6.87		
15-Year		8.30		10.83		7.70		8.15		8.87		
20-Year		8.64		11.99		10.69		8.34		8.33		

Source: NAREIT®, Dow Jones, Frank Russell Company, Bloomberg, Ibbotson.

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

² Price only return.

³ Ten-year constant maturity Treasury note yield changes in percentage points.

Exhibit 5

Historical Offerings of Securities

(As of March 31, 2003)

Period	Total		Initial Public Offering		Secondary Equity				Secondary Debt			
	Number	Capital Raised ¹	Number	Capital Raised ¹	Common Shares		Preferred Shares		Unsecured Debt		Secured Debt	
					Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹
Annual Totals (including current year to date)												
1996	221	17,063	6	1,108	113	9,268	26	1,933	72	4,426	4	328
1997	463	45,271	26	6,297	227	19,969	65	6,408	132	9,240	13	3,357
1998	474	38,382	17	2,129	216	12,443	81	6,935	145	13,786	15	3,088
1999	205	17,214	2	292	29	1,966	71	4,478	69	7,951	34	2,526
2000	114	10,376	0	0	11	1,172	31	1,662	70	7,013	2	529
2001	127	18,752	0	0	58	4,204	21	1,878	44	9,895	4	2,775
2002	187	19,768	3	608	85	5,785	25	1,991	71	10,638	3	745
2003	45	6,353	0	0	9	257	5	308	26	4,532	5	1257
Quarterly Totals												
2001: Q2	24	2,065	0	0	15	809	4	146	5	1,110	0	0
Q3	28	4,441	0	0	16	1,201	5	715	7	2,525	0	0
Q4	38	7,370	0	0	21	1,837	4	283	9	2,475	4	2,775
2002: Q1	67	5,686	0	0	46	2,508	8	743	13	2,435	0	0
Q2	53	6,771	1	450	23	1,916	7	415	19	3,245	3	745
Q3	35	3,385	1	67	6	259	5	570	23	2,489	0	0
Q4	32	3,924	1	91	10	1,101	5	264	16	2,469	0	0
2003: Q1	45	6,353	0	0	9	257	5	308	26	4,532	5	1257
Monthly Totals												
2002: Jan	16	2,269	0	0	7	1,082	3	258	6	930	0	0
Feb	36	2,101	0	0	31	1,096	1	150	4	855	0	0
Mar	15	1,316	0	0	8	330	4	336	3	650	0	0
Apr	13	1,988	1	450	3	199	3	115	6	1,225	0	0
May	12	1,099	0	0	9	824	2	125	1	150	0	0
June	28	3,684	0	0	11	894	2	175	12	1,870	3	745
July	11	667	0	0	2	136	2	253	7	279	0	0
August	11	1,651	1	67	1	24	0	0	9	1,560	0	0
September	13	1,068	0	0	3	100	3	318	7	650	0	0
October	6	502	1	91	1	5	3	157	1	250	0	0
November	15	1,856	0	0	4	854	1	25	10	977	0	0
December	11	1,566	0	0	5	242	1	82	5	1,242	0	0
2003: Jan	16	2,185	0	0	1	31	1	3	14	2,151	0	0
Feb	17	2,048	0	0	7	201	2	120	3	470	5	1,257
Mar	12	2,120	0	0	1	24	2	185	9	1,911	0	0

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

Exhibit 6
Equity REIT Dividend Yield v. 10-Year Constant Maturity Treasury Yield

January 1990 - March 2003

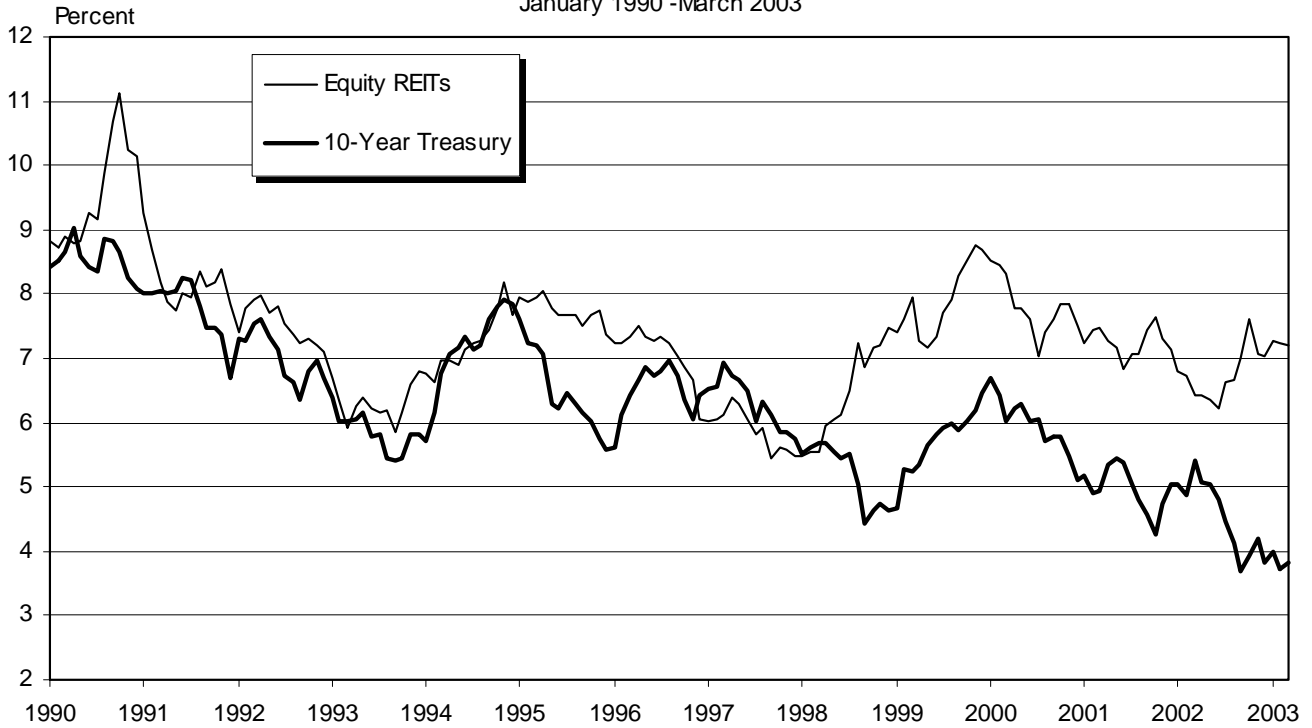
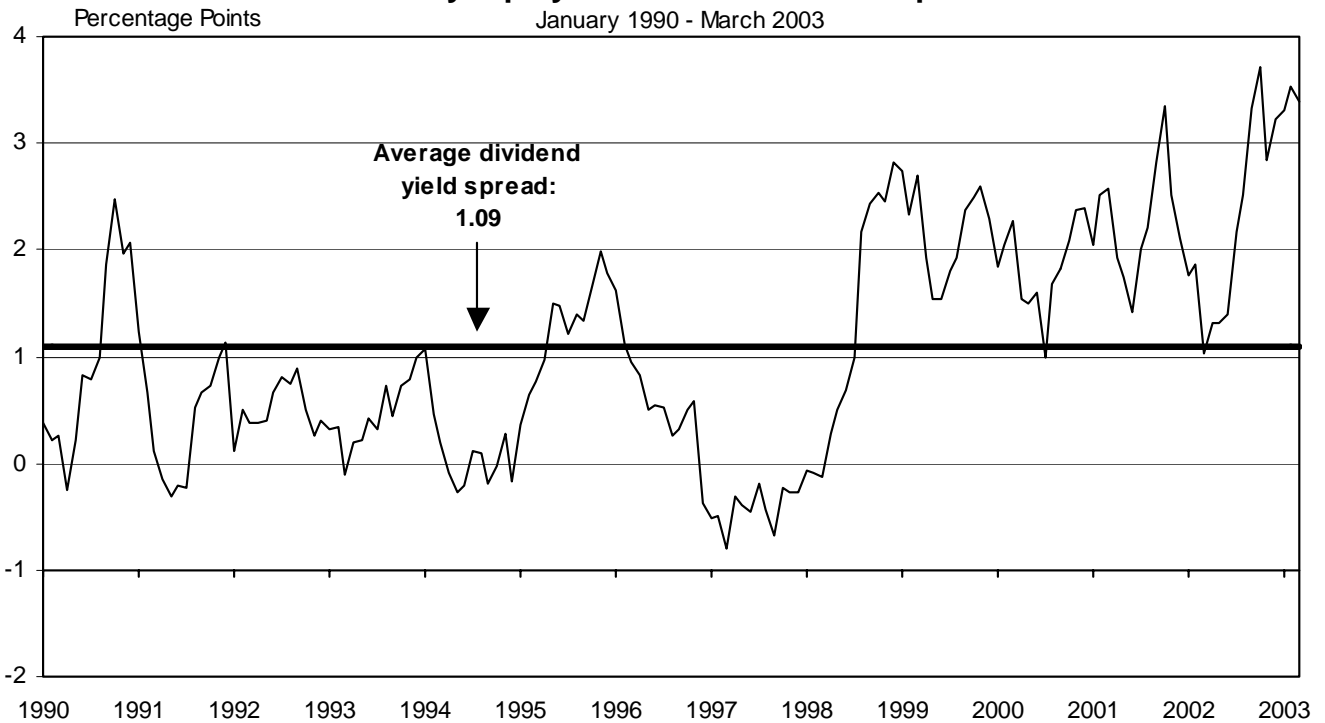


Exhibit 7

Monthly Equity REIT Dividend Yield Spread¹

January 1990 - March 2003



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

INDUSTRIAL/OFFICE

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2003-2004
			3/31/03	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2003	2004	2003	2004	
OFFICE										
Alexandria Real Estate Equities, Inc.	E	ARE	42.050	49.500	37.800	9.9	9.1	4.26	4.60	7.78
AmeriVest Properties, Inc.	E	AMV	6.290	6.650	5.000	10.1	8.7	0.62	0.72	16.13
Arden Realty Group, Inc.	E	ARI	22.680	29.560	20.500	8.6	8.5	2.64	2.65	0.72
Boston Properties, Inc.	E	BXP	37.900	41.550	32.950	9.5	9.2	3.99	4.14	3.64
Brandywine Realty Trust	E	BDN	22.000	26.300	18.470	8.3	8.0	2.64	2.75	4.01
Brookfield Property Corporation	R	BPO	19.650	20.310	15.359					
CarrAmerica Realty Corporation	E	CRE	25.350	33.300	21.940	7.9	7.8	3.21	3.24	1.12
Corporate Office Properties Trust	E	OFC	14.900	15.520	11.600	10.0	9.3	1.49	1.60	7.03
Equity Office Properties Trust	E	EOP	25.450	31.360	22.780	9.1	8.9	2.81	2.85	1.46
Glenborough Realty Trust Incorporated	E	GLB	15.460	23.750	14.870	6.9	6.9	2.23	2.26	1.19
Great Lakes REIT	E	GL	14.190	18.980	12.760	7.9	9.8	1.79	1.45	-18.99
Highwoods Properties, Inc.	E	HIW	20.440	29.370	18.570	6.8	6.5	3.02	3.14	3.91
HRPT Properties Trust	E	HRP	8.510	9.370	6.630	6.4	6.2	1.34	1.38	3.22
Koger Equity, Inc.	E	KE	15.300	19.340	14.800	8.6	8.4	1.78	1.82	2.25
Mack-Cali Realty Corporation	E	CLI	30.970	35.730	26.640	8.6	8.5	3.58	3.65	1.93
Maxus Realty Trust Inc.	E	MRTI	9.500	14.400	7.950					
Parkway Properties, Inc.	E	PKY	37.680	39.310	29.520	7.8	7.5	4.81	5.04	4.80
Prentiss Properties Trust	E	PP	27.100	33.050	24.150	8.5	8.4	3.20	3.23	0.83
Prime Group Realty Trust	E	PGE	5.230	8.360	4.080	2.3	4.5	2.25	1.15	-48.89
SL Green Realty Corp.	E	SLG	30.560	36.700	27.240	8.7	8.3	3.49	3.67	5.03
Trizec Properties, Inc.	E	TRZ	8.500	17.290	8.110					
AVERAGES						8.1	8.0	2.73	2.74	-0.16
MIXED (OFFICE AND INDUSTRIAL)										
Bedford Property Investors, Inc.	E	BED	26.140	27.870	20.670	8.8	8.7	2.98	3.01	1.01
Duke Realty Corporation	E	DRE	26.980	28.950	21.400	11.0	10.5	2.45	2.57	4.87
Kilroy Realty Corporation	E	KRC	22.100	29.640	19.860	8.3	8.4	2.66	2.63	-0.96
Liberty Property Trust	E	LRY	31.300	35.400	26.050	9.6	9.4	3.25	3.33	2.63
Mission West Properties	E	MSW	9.400	13.040	8.900	8.8	9.1	1.07	1.03	-3.21
PS Business Parks Inc.	E	PSB	29.750	37.340	29.470	8.6	8.4	3.45	3.54	2.61
Reckson Associates Realty Corp.	E	RA	18.800	26.000	17.880	8.4	8.2	2.25	2.31	2.60
AVERAGES						9.1	8.9	2.59	2.63	1.36
INDUSTRIAL										
AMB Property Corp.	E	AMB	28.250	31.100	24.700	12.8	12.1	2.20	2.34	6.39
CenterPoint Properties Trust	E	CNT	57.800	59.890	49.630	13.3	12.4	4.34	4.65	7.18
EastGroup Properties, Inc.	E	EGP	25.560	26.500	22.100	10.4	10.0	2.47	2.57	3.99
First Industrial Realty Trust, Inc.	E	FR	28.320	36.500	25.750	7.9	7.9	3.56	3.61	1.16
Keystone Property Trust	E	KTR	17.200	17.640	12.650	11.1	10.5	1.54	1.64	6.33
Monmouth Real Estate Investment Corp.	E	MNRT.A	7.320	8.020	5.900	10.5		0.70		
ProLogis Trust	E	PLD	25.320	26.600	21.700	10.5	9.9	2.42	2.56	5.58
West Coast Realty Investors, Inc.	E	MPQ	10.600	15.000	9.850					
AVERAGES						10.9	10.4	2.46	2.89	5.10

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.	
5.04	1.22	2.49	-0.04	-0.08	11.20	17.32	11.60	797.8	797.8	43.5	102,529	4,295	0.538
8.27	4.45	3.87	3.53	13.86	13.82	30.02		69.1	69.1	60.6	27,652	171	0.248
8.91	5.09	4.39	4.62	-13.17	6.06	11.09	3.27	1,428.5	1,467.4	49.5	237,990	5,384	0.377
6.44	2.62	3.50	4.45	2.37	5.57	12.37	7.69	3,614.3	4,390.2	58.7	347,600	13,030	0.361
8.00	4.18	6.95	0.87	-0.57	13.82	17.89	6.47	775.0	814.3	56.5	165,795	3,519	0.454
2.04	-1.78	4.91	8.20					3,151.2		59.3	107,381	2,048	0.065
7.89	4.07	3.85	3.37	-12.73	1.15	13.60	3.98	1,314.0	1,458.7	55.0	235,219	5,822	0.443
5.91	2.09	7.80	7.80	20.91	33.72	31.19		351.7	485.7	66.7	84,681	1,205	0.343
7.86	4.04	5.77	3.87	-8.58	2.17	7.27	2.78	10,477.1	11,762.2	52.9	1,532,705	38,117	0.364
11.13	7.31	-1.93	-10.85	-21.29	2.98	11.88	-3.34	428.4	475.9	63.2	98,833	1,553	0.362
11.42	7.60	-8.18	-12.51	-7.78	0.66	8.34	3.40	234.8	235.4	57.3	141,462	1,998	0.851
11.45	7.63	-2.71	-5.01	-19.53	0.23	8.38	-1.84	1,091.2	1,235.2	58.3	221,786	4,592	0.421
9.40	5.58	0.00	5.76	4.26	11.49	10.28	-5.34	1,096.3	1,096.3	52.6	288,524	2,483	0.227
9.15	5.33	1.04	0.26	-6.96	19.34	8.09	2.51	325.8	325.8	57.0	45,805	709	0.218
8.14	4.32	7.16	4.37	-3.56	16.06	15.97	3.30	1,782.1	2,024.2	49.6	599,505	18,096	1.015
10.53	6.71	-2.56	-1.97	-13.01	21.80	25.68	5.48	11.7	11.7		343	3	0.028
6.90	3.08	5.23	9.34	10.78	23.38	16.89	10.25	353.6	353.7	49.9	30,786	1,144	0.324
8.27	4.45	5.52	-2.20	-0.81	13.26	15.24	8.81	1,056.4	1,097.3	48.9	139,452	3,717	0.352
0.00		4.81	13.45	-31.72	-37.07	-24.99	-18.47	82.1	139.9	91.7	48,000	242	0.295
6.09	2.27	5.31	-1.85	-3.85	11.40	14.84	10.00	929.7	995.9	38.3	290,990	8,849	0.952
9.41	5.59	0.96	-7.42					1,275.3	1,275.3	72.4	222,238	1,894	0.149
7.73	4.29							1,459.3	1,525.6	57.1	236,632	5,661	0.538
7.65	3.83	4.80	3.66	10.14	27.93	27.92	15.73	429.8	429.8	47.2	41,481	1,083	0.252
6.75	2.93	3.97	7.96	11.46	16.10	20.58	9.39	3,642.5	4,046.7	36.6	357,857	9,425	0.259
8.96	5.14	2.90	-2.05	-15.05	-1.99	9.37	2.35	617.2	710.8	55.3	122,905	2,713	0.440
7.67	3.85	2.17	-0.13	4.52	13.56	18.14	11.47	2,389.7	2,506.3	43.8	382,124	11,828	0.495
10.21	6.39	3.63	-2.65	-21.58	-6.71	11.01		164.4	977.4	59.2	31,119	289	0.176
3.90	0.08	-4.33	-5.54	-11.28	8.89	18.01	8.95	641.7	859.0	9.9	78,786	2,372	0.370
9.03	5.21	-6.79	-10.69	-17.96	-1.27	6.71	0.14	936.5	1,073.3	61.7	383,071	7,161	0.765
7.74	3.92							1,260.3	1,514.8	44.8	199,620	4,982	0.252
5.88	2.06	0.89	3.25	8.83	13.80	16.47	9.51	2,334.7	2,471.6	48.9	327,452	9,194	0.394
4.20	0.38	2.43	2.26	11.71	16.33	22.05	16.28	1,333.3	1,333.3	34.2	74,290	4,282	0.321
7.43	3.61	2.11	2.07	6.79	12.45	14.27	12.70	411.6	411.6	43.9	39,795	1,021	0.248
9.68	5.86	3.23	3.60	-9.54	3.22	10.24	3.87	1,093.1	1,287.4	56.9	159,976	4,541	0.415
7.56	3.74	3.61	3.33	32.36	26.39	19.74	5.36	369.3	469.2	46.9	30,224	510	0.138
7.92	4.10	4.72	8.01	14.49	23.52	24.73	9.20	95.5	95.5		17,833	129	0.135
5.69	1.87	2.18	2.18	15.06	19.49	16.62	6.16	4,510.7	4,633.6	37.7	444,157	11,263	0.250
2.83	-0.99	3.41	-15.22					10.3	10.3		1,086	11	0.109
6.40	2.58							1,269.8	1,339.1	44.7	136,852	3,869	0.394

RETAIL

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2003-2004
			3/31/03	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2003	2004	2003	2004	
SHOPPING CENTERS										
Acadia Realty Trust	E	AKR	8.020	8.650	6.700	9.0	8.4	0.89	0.96	6.90
Aegis Realty Incorporated	E	AER	11.680	11.710	10.000					
Agree Realty Corporation	E	ADC	19.490	20.700	15.750	7.4	7.2	2.65	2.69	1.51
Chelsea Property Group, Inc.	E	CPG	37.250	39.090	26.400	11.1	10.0	3.35	3.72	11.23
Developers Diversified Realty	E	DDR	24.150	25.340	17.250	8.9	8.4	2.70	2.86	6.01
Equity One, Inc.	E	EQY	15.290	16.080	10.800	10.4	9.8	1.47	1.56	6.44
Federal Realty Investment Trust	E	FRT	30.370	31.300	21.830	11.7	11.1	2.60	2.73	5.13
Heritage Property Investment Trust	E	HTG	25.050	26.980	22.300					
JDN Realty Corporation	E	JDN	12.230	13.200	10.010					
Kimco Realty Corporation	E	KIM	35.120	36.390	25.960	11.0	10.4	3.18	3.39	6.46
Kramont Realty Trust	E	KRT	15.000	16.250	11.090					
Malan Realty Investors, Inc.	E	MAL	4.100	5.770	3.510					
Mid-Atlantic Realty Trust	E	MRR	18.230	19.010	13.000	9.9	9.3	1.85	1.96	5.96
New Plan Excel Realty Trust, Inc.	E	NXL	19.590	21.000	15.510	10.2	9.8	1.93	1.99	3.47
Pan Pacific Retail Properties, Inc.	E	PNP	37.850	40.030	28.500	11.7	10.9	3.23	3.47	7.46
Price Legacy Corporation	E	XLG	2.550	4.330	2.380	7.1		0.36		
Ramco-Gershenson Properties Trust	E	RPT	21.970	22.700	16.550	9.9	9.2	2.23	2.39	7.32
Regency Centers Corporation	E	REG	32.950	33.810	25.220	10.9	10.3	3.04	3.19	5.12
Saul Centers, Inc.	E	BFS	23.050	25.950	20.750	10.3		2.24		
Tanger Factory Outlet Centers, Inc.	E	SKT	30.870	31.950	23.000	8.9	8.6	3.47	3.59	3.36
Urstadt Biddle Properties Inc.	E	UBP	12.140	13.200	9.950					
Weingarten Realty Investors	E	WRI	39.110	40.710	29.290	11.4	10.8	3.44	3.63	5.50
AVERAGES						10.0	9.6	2.41	2.72	5.85
REGIONAL MALLS										
CBL & Associates Properties, Inc.	E	CBL	40.590	41.800	30.900	8.8	8.3	4.60	4.92	6.93
Crown American Realty Trust	E	CWN	9.820	10.400	6.650	6.8	6.6	1.44	1.48	2.68
General Growth Properties, Inc.	E	GGP	53.950	55.300	41.350	8.7	8.1	6.17	6.69	8.41
Glimcher Realty Trust	E	GRT	19.200	20.550	14.520	7.7	7.5	2.50	2.55	2.10
Macerich Company, The	E	MAC	31.680	33.300	25.250	9.1	8.5	3.46	3.71	7.19
Mills Corporation, The	E	MLS	31.200	32.420	23.400	8.8	8.1	3.56	3.85	8.10
Rouse Company, The	E	RSE	34.550	35.300	27.470	8.3	7.8	4.19	4.44	6.08
Simon Property Group, Inc.	E	SPG	35.830	37.460	29.400	8.9	8.5	4.01	4.22	5.20
Taubman Centers, Inc.	E	TCO	17.030	18.090	12.300	9.9	9.3	1.72	1.83	5.97
AVERAGES						8.6	8.1	3.52	3.74	5.85
FREE STANDING										
Alexander's, Inc.	E	ALX	63.850	77.760	59.490					
AmREIT Inc.	E	AMY	6.700	7.500	6.050					
Commercial Net Lease Realty, Inc.	E	NNN	15.100	16.400	12.600	10.5	10.2	1.44	1.48	2.68
Getty Realty Corp.	E	GTY	18.780	20.550	15.870	11.5	10.7	1.63	1.75	7.36
Realty Income Corporation	E	O	35.750	37.350	26.900	12.2	11.6	2.94	3.08	4.83
U.S. Restaurant Properties, Inc.	E	USV	14.100	16.700	12.000	9.4	9.3	1.50	1.51	1.00
AVERAGES						10.9	10.5	1.88	1.96	3.97

RETAIL

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
7.23	3.41	4.40	10.03	23.78	21.25	24.17	4.80	201.2	228.3	50.1	101,800	818	0.407
8.22	4.40	1.57	2.28	10.37	12.78	20.41	8.89	95.2	104.2		11,729	136	0.143
9.85	6.03	11.48	18.08	21.51	17.07	26.85	9.85	86.7	99.8	57.1	22,919	441	0.509
5.74	1.92	6.84	13.42	45.84	41.09	46.58	24.03	1,544.3	1,778.0	40.1	198,705	7,339	0.475
6.79	2.97	5.42	11.70	23.12	38.00	30.74	12.63	1,608.6	1,631.5	48.2	447,995	10,742	0.668
7.06	3.24	5.55	16.62	22.70	30.83	28.81		896.0	900.0	28.4	167,381	2,491	0.278
6.39	2.57	5.27	9.73	26.72	34.40	26.22	13.24	1,322.2	1,346.4	47.6	198,843	5,958	0.451
8.38	4.56	3.61	2.41					1,039.7	1,048.2	49.2	108,533	2,738	0.263
8.50	4.68	1.66	11.69	2.32	12.86	15.58	-3.75	425.6	427.3		85,548	1,043	0.245
6.15	2.33	4.21	14.62	14.69	18.00	19.51	15.07	3,673.6	3,673.6	30.0	323,381	11,250	0.306
8.67	4.85	2.47	4.57	20.59	27.89			350.3	375.3	57.8	32,600	495	0.141
0.00		10.81	1.23	-9.29	-28.79	-24.34	-17.99	21.0	21.0		4,119	16	0.078
6.80	2.98	5.56	6.67	28.09	30.37	36.37	15.74	324.5	379.6	42.5	44,110	789	0.243
8.42	4.60	2.77	4.76	6.25	20.66	24.05	4.58	1,898.1	1,913.8	47.9	294,829	5,804	0.306
5.28	1.46	0.66	5.06	30.94	39.06	35.89	20.18	1,501.5	1,531.8	32.8	146,381	5,560	0.370
0.00		0.79	-8.93	-20.31	-38.92	-28.29	-8.84	103.9	103.9		31,638	82	0.079
7.65	3.83	6.29	13.40	34.33	33.99	27.47	12.49	269.4	333.9	61.1	37,214	797	0.296
6.31	2.49	2.42	3.39	21.35	23.37	28.03	13.08	1,962.4	2,012.1	40.5	131,190	4,296	0.219
6.77	2.95	2.40	-1.56	10.87	20.64	21.96	14.47	348.3	467.5	52.2	13,229	305	0.088
7.94	4.12	2.73	1.66	25.58	34.84	29.59	11.80	279.7	373.4	55.2	28,814	863	0.308
6.26	2.44	-1.75	-2.45	14.24	34.28	29.28	12.42	224.7	228.5		3,924	48	0.021
5.98	2.16	2.21	7.73	21.30	25.47	24.96	12.97	2,036.7	2,094.5	39.5	166,005	6,471	0.318
6.56	3.40							918.8	957.8	45.9	118,222	3,113	0.407
6.45	2.63	3.52	3.00	21.98	31.83	34.88	19.22	1,208.0	2,212.6	66.5	144,762	5,795	0.480
8.66	4.84	2.51	9.10	10.30	32.67	37.19	12.73	314.6	412.4	70.5	94,529	901	0.286
5.34	1.52	3.21	5.20	28.99	31.74	28.55	14.46	3,364.3	4,419.6	57.7	278,595	14,891	0.443
10.02	6.20	4.24	10.82	14.74	25.22	26.14	9.59	658.8	718.2	62.5	153,029	2,974	0.451
7.20	3.38	-1.46	4.92	13.11	30.05	25.71	10.10	1,648.0	2,021.8	58.2	247,176	7,932	0.481
7.24	3.42	6.56	8.42	20.55	32.84	31.89	13.35	1,340.6	1,854.4	49.2	210,262	6,410	0.478
4.86	1.04	4.90	10.40	17.20	21.53	24.07	7.15	3,001.2	3,001.2		361,390	12,156	0.405
6.70	2.88	3.44	7.06	17.33	26.76	24.15	8.56	6,723.1	9,007.1	58.7	1,030,767	36,395	0.541
6.11	2.29	-1.51	6.51	20.68	27.26	24.12	13.69	889.1	1,430.1	63.5	320,757	5,516	0.620
6.95	3.13							2,127.5	2,786.4	60.8	315,696	10,330	0.480
0.00		-2.67	-1.08	5.62	2.26	0.18	-7.24	319.3	319.3	63.0	6,205	397	0.124
6.55	2.73	6.96	8.45					18.5	18.5		1,648	11	0.058
8.48	4.66	1.68	0.62	17.46	23.64	24.67	6.76	609.9	609.9	38.7	89,876	1,359	0.223
8.79	4.97	0.16	1.22	8.59				402.7	402.7	0.2	65,657	1,259	0.313
6.59	2.77	3.71	3.88	15.18	24.80	32.96	14.70	1,246.6	1,246.6	21.4	86,086	3,047	0.244
9.36	5.54	0.57	2.49	12.51	24.46	14.52	-3.05	279.3	279.3	55.8	54,367	753	0.270
6.63	4.13							479.4	479.4	35.8	50,640	1,138	0.124

RESIDENTIAL

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2003-2004
			3/31/03	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2003	2004	2003	2004	
MANUFACTURED HOMES										
American Land Lease, Inc.	E	ANL	14.900	16.470	13.200	12.0	11.5	1.25	1.30	4.42
Chateau Communities, Inc.	E	CPJ	18.850	30.900	18.770	8.3	8.3	2.28	2.27	-0.40
Manufactured Home Communities, Inc.	E	MHC	29.600	35.660	27.400	11.9	11.4	2.48	2.60	4.64
Sun Communities, Inc.	E	SUI	35.800	42.600	32.250	10.3	10.0	3.47	3.57	2.77
United Mobile Homes, Inc.	E	UMH	14.000	14.490	12.220					
AVERAGES						10.6	10.3	2.37	2.43	2.86
APARTMENTS										
Amlı Residential Properties Trust	E	AML	21.050	26.800	18.840	9.9	9.7	2.12	2.18	2.83
Apartment Investment & Management	E	AIV	36.480	51.400	33.900	9.0	8.6	4.04	4.26	5.41
Archstone-Smith Trust	E	ASN	21.960	28.990	20.940	12.0	11.6	1.84	1.90	3.20
Associated Estates Realty Corporation	E	AEC	5.500	10.600	5.070	6.4	6.1	0.87	0.90	3.47
AvalonBay Communities Inc.	E	AVB	36.900	52.650	35.240	11.7	11.3	3.15	3.26	3.33
BNP Residential Properties, Inc.	E	BNP	9.700	13.000	9.000	6.1		1.58		
BRE Properties, Inc.	E	BRE	29.450	34.240	26.400	12.1	11.7	2.43	2.52	3.94
Camden Property Trust	E	CPT	32.400	41.660	28.950	10.4	10.0	3.13	3.25	3.99
Cornerstone Realty Income Trust	E	TCR	6.960	11.580	6.510	8.9	8.8	0.78	0.80	1.92
Equity Residential	E	EQR	24.070	30.900	21.550	10.8	10.6	2.22	2.28	2.52
Essex Property Trust, Inc.	E	ESS	52.250	56.080	43.650	12.0	11.7	4.36	4.47	2.52
Gables Residential Trust	E	GBP	26.760	32.900	21.250	11.0	10.7	2.43	2.50	3.01
Home Properties of New York, Inc.	E	HME	33.200	37.940	28.280	11.3	10.8	2.93	3.07	5.00
Mid-America Apartment Communities,	E	MAA	23.700	27.420	21.990	8.7	8.4	2.73	2.81	2.93
Post Properties, Inc.	E	PPS	24.150	35.360	22.400	11.5	11.0	2.09	2.19	4.41
Presidential Realty Corporation (Class B)	H	PDL.B	6.900	7.600	6.100					
Roberts Realty Investors, Inc.	E	RPI	6.050	8.000	5.900					
Summit Properties Inc.	E	SMT	18.500	25.900	16.150	11.3	11.3	1.64	1.64	-0.10
Town and Country Trust, The	E	TCT	20.200	23.700	17.710	8.7		2.32		
United Dominion Realty Trust, Inc.	E	UDR	15.980	16.810	13.180	10.5	10.2	1.53	1.57	2.58
AVERAGES						10.1	10.2	2.34	2.47	3.18

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.	
6.71	2.89	1.09	7.53	17.23	16.21	20.54	2.86	103.2	116.9	53.0	23,000	352	0.341
11.67	7.85	-6.01	-13.65	-28.20	-14.35	-2.17	-1.62	552.1	662.1	64.7	155,386	3,110	0.563
6.69	2.87	3.59	1.53	-4.77	11.10	15.41	9.27	654.0	813.7	53.8	66,957	1,978	0.302
6.48	2.66	2.29	-0.54	-3.10	10.76	14.42	6.69	648.4	740.8	50.7	64,781	2,264	0.349
6.43	2.61	2.19	5.17	20.24	13.89	35.73	12.19	106.8	106.8		6,771	96	0.089
7.60	3.77							412.9	488.1	55.6	63,379	1,560	0.341
9.12	5.30	4.21	1.29	-9.11	5.55	9.55	6.73	351.4	428.3	54.5	41,219	848	0.241
8.99	5.17	-0.79	-0.44	-18.24	-2.23	5.87	5.96	3,420.7	3,874.8	64.6	1,320,033	47,949	1.402
7.79	3.97	-0.41	-4.83	-12.01	1.16	10.48	5.11	3,968.3	4,510.9	50.8	594,638	13,001	0.328
12.36	8.54	-2.65	-16.42	-39.64	-9.47	-0.77	-13.02	107.1	108.6	83.5	24,276	134	0.125
7.59	3.77	2.43	-3.93	-20.67	-4.56	6.19	5.90	2,516.7	2,552.7	49.5	326,824	11,970	0.476
10.31	6.49	0.00	-1.73	-5.71	15.29	21.52	2.75	56.3	74.2	79.0	9,181	86	0.153
6.62	2.80	0.18	-4.00	-3.51	7.26	11.77	7.53	1,350.9	1,386.4	46.5	181,543	5,337	0.395
7.84	4.02	3.55	0.10	-10.85	5.83	13.98	9.57	1,308.0	1,387.7	52.2	132,562	4,274	0.327
11.49	7.67	-0.31	-10.08	-29.84	-9.58	-3.74	-1.06	336.6	353.1	67.0	81,452	578	0.172
7.19	3.37	0.89	-0.34	-10.40	2.46	13.14	5.89	6,519.5	7,062.0	45.9	985,043	24,122	0.370
5.97	2.15	4.06	4.27	6.21	10.49	19.68	15.44	954.1	1,075.4	45.7	90,195	4,735	0.496
9.01	5.19	5.68	9.93	-5.73	4.50	15.17	8.49	654.8	814.0	59.4	206,205	5,367	0.820
7.35	3.53	4.57	-1.75	3.67	16.25	15.95	11.75	897.3	1,436.4	59.8	147,548	4,743	0.529
9.87	6.05	1.67	-0.68	0.49	14.56	12.76	6.89	422.3	487.3	65.6	36,162	858	0.203
7.45	3.63	5.30	2.92	-20.23	-8.66	-7.92	-1.91	898.4	1,022.0	61.2	296,586	7,015	0.781
9.28	5.46	0.79	4.53	9.68	15.56	8.72	9.43	29.1	29.1		748	5	0.018
0.00		-0.82	0.83	-15.50	-10.88	1.73	-0.73	30.0	43.9		2,333	14	0.047
7.30	3.48	4.23	5.88	-17.72	-5.88	7.07	6.82	507.6	573.1	58.1	75,329	1,361	0.268
8.51	4.69	0.50	-2.21	-0.98	11.70	15.95	13.23	328.4	378.3	60.0	24,924	507	0.154
7.13	3.31	2.63	-0.61	8.45	20.95	26.82	11.21	1,712.1	1,823.4	54.6	299,914	4,770	0.279
8.06	4.66							1,318.5	1,471.1	58.8	243,836	6,884	0.241

MORTGAGE BACKED

REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2003-2004
		3/31/03	52-WEEK		ESTIMATES		ESTIMATES		
			HIGH	LOW	2003	2004	2003	2004	
HOME FINANCING									
American Residential Investment Trust	M INV	3.990	6.000	1.620					
Annaly Mortgage Management, Inc.	M NLY	17.470	21.500	13.900					
Anworth Mortgage Asset Corp.	M ANH	13.060	14.500	8.710					
Apex Mortgage Capital Inc.	M AXM	6.010	16.490	5.260					
Capital Alliance Income Trust	M CAA	16.000	22.500	14.700					
Capstead Mortgage Corporation	M CMO	11.410	16.912	11.070					
Dynex Capital Inc.	M DX	4.880	5.400	3.570					
Hanover Capital Mortgage Holdings Inc.	M HCM	7.680	10.250	5.950					
Impac Mortgage Holdings Inc.	M IMH	12.990	13.480	8.160					
MFA Mortgage Investments, Inc.	M MFA	8.650	10.750	7.100					
Novastar Financial Inc.	M NFI	34.150	37.850	18.010					
Redwood Trust, Inc.	M RWT	32.500	33.150	23.000					
Thornburg Mortgage Inc.	M TMA	20.630	21.380	16.200					

AVERAGES**COMMERCIAL FINANCING**

American Mortgage Acceptance Company	M AMC	15.730	16.080	10.050					
Anthracite Capital Inc.	M AHR	11.440	13.250	9.400					
CRIMI MAE Inc.	M CMM	8.750	10.980	3.560					
FBR Asset Investment Corporation	M FB	33.210	36.950	24.900					
Middleton Doll Company, The	M DOLL	4.230	7.000	3.750					
Newcastle Investment Corporation	M NCT	16.730	17.100	12.260					
RAIT Investment Trust	M RAS	22.640	24.190	14.410					

AVERAGES**LODGING/RESORTS**

REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2003-2004
		3/31/03	52-WEEK		ESTIMATES		ESTIMATES		
			HIGH	LOW	2003	2004	2003	2004	
Boykin Lodging Company	E BOY	7.370	10.930	6.650	5.9	6.2	1.24	1.18	-4.84
Equity Inns, Inc.	E ENN	5.850	8.450	4.790	6.3	6.0	0.93	0.97	4.21
Extended Stay America	R ESA	10.100	17.800	9.750	23.0	18.2	0.44	0.55	25.83
FelCor Lodging Trust Incorporated	E FCH	6.230	21.730	5.800	5.8	4.9	1.07	1.28	19.27
Hersha Hospitality Trust	E HT	6.700	7.300	5.400	6.4	6.1	1.05	1.10	4.76
Hospitality Properties Trust	E HPT	30.550	36.750	25.800	7.7	7.5	3.95	4.06	2.87
Host Marriott Corporation	E HMT	6.920	12.050	6.070	8.8	7.3	0.79	0.94	19.38
Humphrey Hospitality Trust, Inc.	E HUMP	1.990	3.370	1.650	2.7		0.75		
Innkeepers USA Trust	E KPA	6.500	11.950	5.750	6.5	6.0	1.00	1.09	9.13
InnSuites Hospitality Trust	E IHT	1.370	2.650	1.150					
Jameson Inns, Inc.	E JAMS	2.090	4.200	1.850					
La Quinta Properties, Inc.	E LQI	3.050	8.040	2.900	6.4	5.2	0.48	0.59	22.92
LaSalle Hotel Properties	E LHO	11.950	16.330	10.500	7.8	6.9	1.53	1.72	12.77
MeriStar Hospitality Corporation	E MHX	3.410	18.500	2.140	3.7	3.1	0.93	1.12	19.83
PMC Commercial Trust	H PCC	13.200	15.500	11.200					
RFS Hotel Investors, Inc.	E RFS	9.700	15.350	8.850	8.3	7.3	1.16	1.33	14.61
Starwood Hotels and Resorts	R HOT	23.790	39.940	19.000	28.1	22.0	0.85	1.08	27.94
Winston Hotels	E WXH	6.620	9.760	5.780	6.3	5.7	1.05	1.16	10.35
AVERAGES					8.9	8.0	1.15	1.30	13.50

MORTGAGE BACKED

<u>DIVIDEND</u>		<u>TOTAL RETURN</u>						<u>EQUITY MARKET CAP</u>	<u>IMPLIED MARKET CAP</u>	<u>DEBT RATIO</u>	<u>MONTHLY AVG.</u>		<u>RELATIVE LIQUIDITY</u>
<u>YIELD</u>	<u>SPREAD</u>	<u>YEAR MONTH TO DATE</u>	<u>ONE YEAR</u>	<u>TWO YEAR</u>	<u>THREE YEAR</u>	<u>FIVE YEAR</u>	<u>SHARE VOL.</u>				<u>DOLLAR VOL.</u>		
0.00		3.91	0.25	22.77	11.30	-4.14	-11.53	31.4	31.4	95.2	9,557	38	0.122
13.74	9.92	-0.27	-3.93	23.27	45.05	44.09	25.35	1,476.6	1,476.6	87.3	821,814	14,531	0.984
15.31	11.49	4.48	3.90	59.80	96.78	65.12		316.5	316.5	87.2	206,381	2,595	0.820
16.64	12.82	3.69	-4.40	-38.00	-5.72	4.43	1.03	179.4	179.4	92.2	214,914	1,324	0.738
11.25	7.43	-0.31	-5.52	24.64	35.95	31.63		7.9	7.9		824	13	0.167
32.95	29.13	-2.19	-19.73	25.79	23.61	42.02	-7.98	158.7	158.7	95.5	214,071	2,656	1.674
0.00		-3.37	0.83	38.64	120.67	-4.63	-35.93	53.1	53.1	97.4	9,662	46	0.087
13.02	9.20	1.55	11.22	2.56	23.21	45.45		34.6	34.6	75.9	9,857	76	0.220
13.86	10.04	8.61	12.96	61.45	98.61	73.91	7.34	632.7	632.7	90.8	381,438	4,789	0.757
12.95	9.13	1.81	6.30	10.54	21.23	31.19		400.3	400.3	88.8	179,910	1,574	0.393
18.74	14.92	4.12	12.39	116.29	171.28	129.01	18.20	355.8	355.8	77.5	163,990	5,574	1.567
8.00	4.18	7.72	19.66	31.73	41.77	43.80	14.95	516.3	516.3	92.6	129,095	4,151	0.804
11.25	7.43	2.13	2.64	15.47	44.74	56.71	16.37	1,173.9	1,173.9	88.9	368,876	7,596	0.647
12.90	11.42							410.6	410.6	89.1	208,492	3,459	0.122
10.17	6.35	9.16	14.50	35.56	36.38	37.54		106.0	106.0	47.7	28,252	438	0.413
12.24	8.42	4.11	8.12	15.41	24.56	34.36		541.3	541.3	80.0	242,233	2,819	0.521
0.00		4.04	-14.13	146.48	5.23	-10.85	-39.29	122.0	122.0	88.3	36,324	308	0.253
15.06	11.24	3.52	-2.04	37.59	33.38	66.51		870.1	870.1		140,262	4,494	0.516
9.46	5.64	-10.95	-13.65	14.15	7.09	2.80	0.23	15.8	15.8		3,905	16	0.104
10.76	6.94	4.89	4.76					393.0	393.0	75.6	30,662	497	0.126
10.95	7.13	5.35	4.81	25.20	41.89	47.20	20.25	465.8	465.8	23.7	83,348	1,809	0.388
9.81	7.62							359.1	359.1	63.1	80,712	1,483	0.413

LODGING/RESORTS

<u>DIVIDEND</u>		<u>TOTAL RETURN</u>						<u>EQUITY MARKET CAP</u>	<u>IMPLIED MARKET CAP</u>	<u>DEBT RATIO</u>	<u>MONTHLY AVG.</u>		<u>RELATIVE LIQUIDITY</u>
<u>YIELD</u>	<u>SPREAD</u>	<u>YEAR MONTH TO DATE</u>	<u>ONE YEAR</u>	<u>TWO YEAR</u>	<u>THREE YEAR</u>	<u>FIVE YEAR</u>	<u>SHARE VOL.</u>				<u>DOLLAR VOL.</u>		
9.77	5.95	-4.39	-19.04	-15.50	-12.89	-6.22	-12.47	127.3	147.3	68.3	47,010	342	0.269
8.89	5.07	9.74	-0.65	-20.59	-6.25	5.30	-7.56	236.8	243.8	60.5	90,476	515	0.217
0.00		-6.48	-31.53					947.6		55.2	297,810	3,095	0.327
9.63	5.81	-9.32	-45.54	-69.39	-44.19	-23.78	-23.37	366.1	422.2	83.7	473,333	2,998	0.819
10.75	6.93	-0.27	8.20	15.12	23.77	24.03		17.3	51.4		12,790	89	0.518
9.43	5.61	-0.03	-11.25	-2.70	18.37	27.29	7.65	1,910.8	1,910.8	19.9	273,795	8,393	0.439
0.00		0.00	-21.81	-42.09	-20.82	-3.52		1,839.8	2,033.6	75.4	1,514,619	10,269	0.558
0.00		1.53	1.53	-24.91	-27.12	-30.47	-24.67	22.5	24.0		10,467	21	0.093
4.92	1.10	-5.89	-14.12	-39.74	-19.11	0.13	-8.97	243.6	251.2	49.3	68,390	450	0.185
0.73	-3.09	-4.86	2.26	6.20	-15.84	-14.48	-20.65	2.7	11.6	94.8	124	0	0.006
9.57	5.75	-7.11	-5.71	-40.29	-42.10	-24.92	-22.14	24.8	24.8	90.0	15,205	32	0.130
0.00		-7.29	-30.68	-57.34	-13.52	18.94	-33.27	464.3	464.3	58.9	395,771	1,255	0.270
7.03	3.21	-0.68	-13.17	-22.49	-9.79	5.37		223.6	228.7	53.7	60,038	749	0.335
0.00		27.72	-48.33	-81.27	-56.55	-37.96		153.6	166.9	91.5	384,895	1,146	0.746
12.12	8.30	3.19	9.24	3.75	12.67	24.66	5.10	85.1	85.1	36.3	9,343	124	0.145
10.31	6.49	3.74	-8.20	-27.97	-10.86	6.36	-2.40	276.1	300.0	51.3	248,467	2,346	0.850
3.53	-0.29	5.22	0.21				-13.91	4,745.3		52.9	1,820,700	44,065	0.929
9.06	5.24	-5.80	-13.28	-23.90	-3.33	5.36	-2.56	133.4	142.0	51.0	41,529	294	0.220
5.87	4.31							656.7	406.7	62.0	320,265	4,232	0.269

HEALTH CARE

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2003-2004
			3/31/03	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2003	2004	2003	2004	
ElderTrust	E	ETT	6.840	8.460	6.060					
Health Care Property Investors, Inc.	E	HCP	33.350	45.080	33.050	9.6	9.3	3.49	3.59	2.88
Health Care REIT, Inc.	E	HCN	26.200	31.820	24.140	9.3	9.0	2.81	2.91	3.54
Healthcare Realty Trust Inc.	E	HR	24.420	32.350	22.960	8.8	8.6	2.76	2.84	2.66
LTC Properties, Inc.	H	LTC	6.290	8.700	5.250	4.9	4.4	1.29	1.42	9.69
National Health Investors, Inc.	H	NHI	15.350	17.160	12.950	8.5	9.5	1.80	1.62	-9.83
National Health Realty	E	NHR	13.320	19.300	11.750					
Nationwide Health Properties, Inc.	E	NHP	12.850	22.800	12.450	6.9	6.8	1.85	1.90	2.39
Omega Healthcare Investors, Inc.	E	OHI	2.300	7.660	2.210	2.7	2.7	0.85	0.86	1.18
Senior Housing Properties Trust	E	SNH	11.550	15.730	9.300	7.7	7.5	1.49	1.55	3.58
Universal Health Realty Income Trust	E	UHT	25.900	28.500	23.300	10.3	10.1	2.51	2.57	2.59
Ventas, Inc.	E	VTR	11.600	13.760	10.060	8.0	7.5	1.45	1.54	6.62
AVERAGES						7.7	7.5	2.03	2.08	2.53

DIVERSIFIED

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2003-2004
			3/31/03	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2003	2004	2003	2004	
Arizona Land Income Corporation	H	AZL	4.350	5.300	3.200					
BRT Realty Trust	H	BRT	13.650	15.250	11.650					
Colonial Properties Trust	E	CLP	33.080	39.200	28.990	8.9	8.7	3.72	3.80	2.15
Cousins Properties Incorporated	E	CUZ	25.850	27.320	20.050	10.6	12.1	2.45	2.14	-12.53
Crescent Real Estate Equities Company	E	CEI	14.380	20.150	13.180	7.8	7.7	1.84	1.87	1.84
First Union Real Estate Investments	E	FUR	1.680	46.300	1.470					
Forest City Enterprises	R	FCE.A	34.780	40.350	28.650					
HMG/ Courtland Properties, Inc.	E	HMG	7.500	9.950	6.000					
Income Opportunity Realty Investors	E	IOT	18.600	20.250	12.000					
iStar Financial Inc.	H	SFI	29.170	31.800	23.980	9.0	8.5	3.25	3.44	5.74
Lexington Corporate Properties, Inc.	E	LXP	17.050	17.930	13.250	8.6	8.3	1.98	2.05	3.32
One Liberty Properties, Inc.	E	OLP	16.400	17.500	13.500					
Pennsylvania Real Estate Investment	E	PEI	28.650	29.950	20.550	9.0	8.6	3.20	3.34	4.56
Shelbourne Properties I	E	HXD	36.000	72.400	19.500					
Shelbourne Properties II	E	HXE	39.000	76.000	21.610					
Shelbourne Properties III	E	HXF	43.750	62.950	23.800					
Sizeler Property Investors, Inc.	E	SIZ	9.290	11.350	8.400	8.7		1.07		
Stonehaven Realty Trust	E	RPP	0.130	0.450	0.100					
Vornado Realty Trust	E	VNO	35.800	47.200	33.200	9.1	8.6	3.95	4.17	5.62
Washington Real Estate Investment Trust	E	WRE	25.970	30.150	20.420	12.9	12.3	2.01	2.11	5.09
AVERAGES						9.4	9.3	2.61	2.87	1.97

HEALTH CARE

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	SHARE VOL.				DOLLAR VOL.		
0.00		2.09	-2.43	-13.42	37.97	36.91	-10.79	51.0	53.0	80.7	10,633	72	0.140
9.96	6.14	-5.66	-10.91	-10.89	7.71	19.64	7.21	1,990.1	1,990.1	40.1	248,248	8,511	0.428
8.93	5.11	1.71	-0.91	2.07	22.55	36.56	9.70	1,023.3	1,023.3	39.8	164,900	4,311	0.421
9.99	6.17	-13.00	-14.67	-12.82	9.40	24.56	6.80	1,021.5	1,021.5	34.8	410,738	10,690	1.046
6.36	2.54	-1.76	-4.98	-15.69	29.88	12.65	-12.25	115.7	119.9	66.6	18,010	118	0.102
10.42	6.60	-0.05	-2.10	15.19	23.40	16.24	-8.99	408.7	408.7	33.2	56,581	886	0.217
9.98	6.16	-0.70	-6.55	-12.37	30.26	31.85		127.5	143.7	38.4	6,490	90	0.071
14.32	10.50	-0.85	-10.98	-28.80	-2.73	19.65	-2.89	631.7	631.7	56.9	255,267	3,276	0.519
0.00		-18.15	-38.50	-56.19	3.42	-26.56	-38.88	85.4	85.4	78.2	49,971	120	0.141
10.74	6.92	0.09	11.93	-11.05	11.68	16.16		674.9	674.9	34.6	233,895	2,741	0.406
7.49	3.67	0.08	0.50	16.03	22.39	28.45	13.50	302.9	302.9	9.1	24,952	658	0.217
9.22	5.40	-3.33	3.57	-0.82	28.11	77.90		810.2	810.2	48.1	308,100	3,651	0.451
8.12	5.92							603.6	605.4	46.7	148,982	2,927	0.140

DIVERSIFIED

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	SHARE VOL.				DOLLAR VOL.		
9.20	5.38	-1.98	12.66	-4.29	23.00	25.54	13.34	8.1	8.1		843	4	0.046
8.79	4.97	1.43	5.26	10.08	36.17	29.12	15.99	101.8	101.8	2.8	5,543	77	0.076
8.04	4.22	3.31	-0.51	3.71	20.32	21.58	9.66	747.3	1,104.2	62.8	70,805	2,277	0.305
5.73	1.91	4.74	6.31	5.51	7.78	7.45	10.33	1,250.8	1,250.8	34.9	121,248	3,089	0.247
10.43	6.61	-2.51	-11.42	-18.82	-12.94	3.02	-8.63	1,426.7	1,614.8	62.6	357,405	5,121	0.359
23.81	19.99	9.09	-5.62	-25.96	-15.63	-12.72	-26.68	58.5	58.5		21,348	36	0.062
0.69	-3.13	7.71	4.48					1,726.9		66.3	34,571	1,105	0.064
0.00		7.14	20.97	3.79	1.54	2.91	14.78	8.2	8.2		100	1	0.009
0.00		4.20	-0.27	2.48	52.87	37.84	14.05	26.8	26.8		305	6	0.021
8.64	4.82	2.71	3.99	10.47	23.43	31.06	9.72	2,856.7	2,856.7	54.8	323,248	9,368	0.328
7.86	4.04	3.33	9.53	15.98	25.37	30.00	12.55	510.1	599.8	49.1	99,386	1,686	0.330
8.05	4.23	2.96	9.21	10.83	28.27	24.18	12.67	92.2	92.2		6,771	113	0.123
7.12	3.30	10.62	12.37	21.58	26.95	32.22	13.11	475.7	521.6	48.6	74,081	2,062	0.433
9.72	5.90	75.35	89.62	229.11				30.2	30.2		11,281	382	1.263
37.18	33.36	33.46	59.06	140.03				34.9	34.9		10,067	380	1.087
5.71	1.89	62.00	92.45	205.13				34.5	34.5		8,162	307	0.890
9.90	6.08	4.03	2.55	6.91	12.82	25.51	6.78	121.6	121.6		33,262	299	0.246
0.00		18.18	18.18	-59.38	-63.89	-69.86		.6	.6		3,833	1	0.108
7.60	3.78	2.29	-1.84	-13.15	7.09	9.02	2.22	3,882.2	4,648.3	51.2	402,876	14,024	0.361
5.43	1.61	4.90	3.30	-4.64	11.29	27.04	15.54	1,017.2	1,017.2	28.4	62,252	1,581	0.155
8.70	6.41							720.5	743.7	46.1	82,369	2,096	0.046

SPECIALTY

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2003-2004
			3/31/03	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2003	2004	2003	2004	
Capital Automotive REIT	E	CARS	24.940	26.440	17.600	11.2	10.7	2.22	2.33	4.84
Correctional Properties Trust	E	CPV	20.640	23.000	17.650	8.7	8.2	2.38	2.52	5.88
Entertainment Properties Trust	E	EPR	26.500	27.310	18.570	9.9	9.3	2.67	2.85	6.81
Golf Trust of America, Inc.	E	GTA	2.480	4.950	0.880					
Pittsburgh & West Virginia Rail Road	E	PW	9.300	9.700	8.000					
Plum Creek Timber Company, Inc.	E	PCL	21.590	31.250	18.920	19.3	15.9	1.12	1.36	21.79
AVERAGES						12.3	11.0	2.10	2.27	9.83

SELF STORAGE

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2003-2004
			3/31/03	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2003	2004	2003	2004	
Public Storage, Inc.	E	PSA	30.300	39.290	27.980	11.4	10.8	2.67	2.82	5.61
Shurgard Storage Centers, Inc.	E	SHU	31.050	37.150	28.370	10.8	11.1	2.87	2.79	-2.88
Sovran Self Storage	E	SSS	28.480	34.200	25.410	10.0	9.9	2.85	2.88	1.14
AVERAGES						10.7	10.6	2.80	2.83	1.29

SPECIALTY

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	SHARE VOL.				DOLLAR VOL.		
6.52	2.70	0.04	6.99	15.74	34.50	38.99	15.06	697.8	912.3	59.1	168,038	4,168	0.597
7.75	3.93	-1.81	-3.08	17.54	41.93	34.44		148.3	148.3	46.9	17,514	365	0.246
7.55	3.73	8.85	14.78	26.88	48.83	40.02	17.81	455.3	455.3	43.2	74,786	1,944	0.427
0.00		-3.88	83.70	-56.87	-45.28	-44.09	-35.83	19.5	19.8		11,738	28	0.143
5.59	1.77	5.96	4.79	18.62	19.48	17.97	12.20	14.0	14.0	0.0	362	3	0.024
6.48	2.66	-0.51	-7.01	-21.90	1.93	3.70		3,991.1	3,991.1	31.9	671,762	14,695	0.368
5.65	2.96							887.7	923.5	36.2	157,367	3,534	0.597

SELF STORAGE

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	SHARE VOL.				DOLLAR VOL.		
5.94	2.12	-6.90	-4.91	-13.52	13.63	19.70	5.12	3,559.9	3,567.2	3.2	365,981	11,310	0.318
6.83	3.01	5.65	0.92	-2.12	16.00	14.02	9.92	1,113.9	1,113.9	33.5	114,752	3,446	0.309
8.43	4.61	4.86	2.56	-2.06	17.00	22.85	8.73	369.8	385.7	40.6	40,410	1,120	0.303
7.07	3.24							1,681.2	1,688.9	25.7	173,714	5,292	0.318

Glossary of REITWatch terms:

REIT Name:	Abbreviated name of company.
Type:	Indicates Equity (E), Mortgage (M) or Hybrid (H) REIT, or Real Estate Operating Company (R).
Exchange Tick:	Company's stock exchange symbol.
Share Price:	The closing price per share on the date noted.
52-Week Share Price:	The high and low closing prices for the shares over the previous 52 weeks.
Price/Earnings Multiples:	Price on the date indicated divided by the Multex earnings consensus estimates for both 2003 and 2004. Generally, earnings for REITs are reported as FFO per share and for real estate operating companies reported as earnings per share. Estimates are compiled from Multex on the pricing date.
Earnings Growth:	The percentage change between the Multex 2004 earnings estimate and the Multex 2003 earnings estimate. Generally, earnings for REITs are reported as FFO per share and for real estate operating companies reported as earnings per share. Earnings growth is stated in percent.
Earnings Estimates:	Multex annual earnings consensus estimates for 2003 and 2004. Generally, earnings for REITs are reported as FFO per share and for real estate operating companies reported as earnings per share. Earnings estimates are displayed in dollars per share.
Dividend Yield:	The current indicated dividend rate annualized and divided by the current stock price. The dividend yield is stated in percent.
Dividend Spread:	The change between the REIT dividend yield and the 10-year constant maturity treasury yield. The dividend yield spread is stated in percentage points.
<u>Total Returns</u>	
Month:	The total return for the month is calculated by taking the closing price for the current month end adding any dividends with an ex-dividend date in that month and then subtracting the closing price for the previous month. Divide the result by the closing price of the previous month. All total returns are displayed in percent.
Year to Date:	The total return for the calendar year through the latest month end. The returns are calculated with dividends reinvested on a daily basis as of the ex-dividend date.
One Year:	The total return for the previous four quarters.
Two Year:	The annualized total return for the previous eight quarters.
Three Year:	The annualized total return for the previous 12 quarters.
Five Year:	The annualized total return for the previous 20 quarters.
Equity Market Capitalization:	Price on the date indicated times the number of common shares outstanding. Presented in millions of dollars.
Implied Market Capitalization:	Price on the date indicated times the number of shares outstanding including Operating Partnership Units. Presented in millions of dollars.
Debt Ratio:	A leverage ratio that is calculated by taking the REITs total debt and dividing it by the total market capitalization. Total capitalization includes the sum of both the implied market capitalization and total debt. Total debt data are as of fourth quarter 2002.
Average Share Volume:	The average number of shares traded daily over the past month.
Average Daily Dollar Volume:	The average of the daily value of shares traded over the past month. Daily value is computed by multiplying shares traded by the closing price on that date. Data is presented in thousands of dollars.
Relative Liquidity:	Average daily dollar volume divided by equity market capitalization. Relative liquidity stated in percent.