

NAREIT

June 2003

Reit Watch



National Association of Real Estate Investment Trusts®

A Monthly Statistical Report on the Real Estate Investment Trust Industry

Table of Contents

Investment Performance of Publicly Traded Real Estate	2
Investment Performance by Property Sector and Subsector	3
Index Attributes	4
Selected Indicators of Equity Market Performance	5
Historical Offerings of REIT Securities	6
NAREIT Equity Dividend Yield v. 10-Year Treasury Yield	7
NAREIT Equity Dividend Yield Spread	7
REIT Statistics by Property Sector and Subsector	
Industrial/Office	8
Office	8
Industrial	8
Mixed	8
Retail	10
Shopping Centers	10
Regional Malls	10
Free Standing	10
Residential	12
Apartments	12
Manufactured Homes	12
Mortgage	14
Home Financing	14
Commercial Financing	14
Lodging/Resorts	14
Health Care	16
Diversified	16
Specialty	18
Self Storage	18
Glossary of REITWatch Terms	20

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Exhibit 1

Investment Performance of Publicly Traded Real Estate¹

(Percentage changes, except where noted, as of May 30, 2003)

Period	Composite REIT Index				Real Estate 50 Index ¹				Equity REIT Index				Mortgage REIT Index				Hybrid REIT Index			
	Return Components		Dividend	Yield ²	Return Components		Dividend	Yield ²	Return Components		Dividend	Yield ²	Return Components		Dividend	Yield ²	Return Components		Dividend	Yield ²
	Total	Price	Income		Total	Price	Income		Total	Price	Income		Total	Price	Income		Total	Price	Income	
Annual (including current year to date)																				
1997	18.86	11.85	7.01	5.73	NA	NA	NA	NA	20.26	13.33	6.93	5.48	3.82	-3.57	7.40	9.41	10.75	2.79	7.96	7.35
1998	-18.82	-23.82	5.00	7.81	NA	NA	NA	NA	-17.50	-22.33	4.83	7.47	-29.22	-34.29	5.07	10.49	-34.03	-42.16	8.13	13.07
1999	-6.48	-14.06	7.59	8.98	NA	NA	NA	NA	-4.62	-12.21	7.59	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	26.37	16.51	9.86	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	13.93	5.85	8.08	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	3.82	-3.12	6.94	7.05	31.08	14.23	16.85	12.34	23.30	12.36	10.94	8.94
2003	12.10	9.00	3.11	6.81	10.82	8.19	2.63	6.10	11.45	8.48	2.97	6.53	21.62	15.57	6.05	11.60	18.81	16.17	2.64	8.23
Quarter (including current quarter to date)																				
2002:Q2	5.59	3.78	1.81	6.50	3.02	1.59	1.43	5.69	5.01	3.30	1.71	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	-9.05	-10.59	1.55	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	0.41	-1.57	1.98	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	0.68	-1.09	1.77	7.21	2.84	-0.38	3.22	13.01	3.12	2.61	0.51	8.86
Q2	11.18	10.07	1.11	6.81	10.14	9.18	0.95	6.10	10.70	9.68	1.03	6.53	18.26	16.01	2.25	11.60	15.22	13.22	2.00	8.23
Month (including current month to date)																				
2003: Jan	-2.79	-3.15	0.36	7.61	-3.01	-3.26	0.25	6.77	-2.91	-3.22	0.31	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	7.23	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	7.21	3.28	1.80	1.48	13.01	2.19	1.68	0.51	8.86
Apr	4.77	4.29	0.48	7.26	4.17	3.88	0.29	6.43	4.40	4.04	0.36	6.91	11.19	9.10	2.09	12.46	5.69	3.85	1.83	8.97
May	6.12	5.54	0.58	6.81	5.73	5.11	0.62	6.10	6.04	5.42	0.62	6.53	6.36	6.33	0.03	11.60	9.01	9.01	0.00	8.23
Week (including current week to date)																				
05/02/03	1.10	0.95	0.15	7.10	1.01	0.86	0.15	6.33	1.05	0.92	0.13	6.81	1.84	1.32	0.52	12.10	1.28	1.28	0.00	8.81
05/09/03	2.61	2.58	0.03	6.92	2.63	2.61	0.02	6.17	2.71	2.68	0.03	6.63	2.16	2.16	0.00	11.85	-0.39	-0.39	0.00	8.84
05/16/03	1.09	0.74	0.35	6.87	1.02	0.64	0.38	6.13	1.06	0.68	0.38	6.58	0.47	0.47	0.00	11.79	3.84	3.84	0.00	8.52
05/23/03	1.82	1.79	0.03	6.75	1.71	1.67	0.04	6.03	1.75	1.72	0.03	6.47	2.59	2.57	0.02	11.50	3.16	3.16	0.00	8.26
05/30/03	-1.18	-1.23	0.05	6.81	-1.35	-1.40	0.04	6.10	-1.24	-1.29	0.05	6.53	-0.77	-0.77	0.00	11.60	0.32	0.32	0.00	8.23
Historical (compound annual rates through end of month)																				
1-Year	5.95	-1.73	7.68		2.41	-3.96	6.37		4.57	-2.62	7.18		30.27	11.67	18.60		20.38	10.04	10.34	
3-Year	15.92	7.39	8.53		13.53	6.36	7.17		14.72	6.56	8.16		49.39	28.25	21.14		31.77	20.37	11.40	
5-Year	6.41	-1.40	7.81		N/A	N/A	NA		6.51	-1.06	7.57		9.54	-3.80	13.34		3.43	-6.91	10.35	
10-Year	10.20	2.39	7.81		N/A	N/A	NA		10.24	2.79	7.45		12.65	-0.03	12.68		7.54	-2.19	9.74	
15-Year	9.10	0.30	8.79		N/A	N/A	NA		10.58	2.46	8.12		7.92	-4.66	12.58		5.14	-5.38	10.53	
20-Year	8.93	-0.08	9.02		N/A	N/A	NA		11.45	3.15	8.30		6.34	-5.78	12.12		6.16	-4.09	10.25	

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 May 30, 2003)

Property Sector/Subsector	Total Return			Dividend Yield ²	Number of REITs	Equity Market Capitalization ³	Implied Market Capitalization ³	Relative Weight ⁴
	2002	May	Year to Date					
Composite REIT Index								
Composite REIT Index	5.22	6.12	12.10	6.81	171	162,853,953	177,404,287	100.00
Industrial/Office	0.87	5.82	10.75	6.83	35	45,525,934	50,751,133	27.96
Office	-6.29	6.24	12.11	7.18	20	26,780,812	29,690,737	16.44
Industrial	17.32	4.37	7.70	5.91	8	9,982,857	10,521,927	6.13
Mixed	8.56	6.15	9.99	6.78	7	8,762,265	10,538,470	5.38
Retail	21.07	4.98	16.50	6.05	35	40,670,272	44,602,931	24.97
Shopping Centers	17.72	5.14	17.49	6.14	20	19,181,447	20,126,917	11.78
Regional Malls	24.56	4.99	15.88	5.93	9	18,644,344	21,631,532	11.45
Free Standing	21.76	3.85	13.81	6.19	6	2,844,482	2,844,482	1.75
Residential	-5.97	3.44	8.31	7.11	25	28,348,180	31,700,182	17.41
Apartments	-6.13	2.57	7.32	7.17	20	26,261,876	29,237,690	16.13
Manufactured Homes	-4.79	14.14	21.36	6.46	5	2,086,303	2,462,492	1.28
Diversified	7.65	9.34	14.29	7.31	18	12,404,727	13,777,289	7.62
Lodging/Resorts	-1.44	13.91	-2.06	3.98	16	6,194,216	6,539,899	3.80
Health Care	7.12	8.07	12.35	8.27	13	7,627,821	7,713,736	4.68
Mortgage	31.08	6.36	21.62	11.60	20	11,478,680	11,478,680	7.05
Home Financing	28.25	6.78	20.18	12.36	12	5,255,031	5,255,031	3.82
Commercial Financing	38.50	5.19	24.06	9.46	8	6,223,648	6,223,648	3.23
Self Storage	0.56	5.81	8.45	5.70	3	5,284,211	5,307,133	3.24
Specialty	-5.35	12.43	15.84	5.59	6	5,319,912	5,533,304	3.27
Equity REIT Index								
Equity REIT Index	3.82	6.04	11.45	6.53	144	147,829,617	162,375,592	100.00
Industrial/Office	0.87	5.82	10.75	6.83	35	45,525,934	50,751,133	30.80
Office	-6.29	6.24	12.11	7.18	20	26,780,812	29,690,737	18.12
Industrial	17.32	4.37	7.70	5.91	8	9,982,857	10,521,927	6.75
Mixed	8.56	6.15	9.99	6.78	7	8,762,265	10,538,470	5.93
Retail	21.07	4.98	16.50	6.05	35	40,670,272	44,602,931	27.51
Shopping Centers	17.72	5.14	17.49	6.14	20	19,181,447	20,126,917	12.98
Regional Malls	24.56	4.99	15.88	5.93	9	18,644,344	21,631,532	12.61
Free Standing	21.76	3.85	13.81	6.19	6	2,844,482	2,844,482	1.92
Residential	-5.99	3.44	8.31	7.11	24	28,318,640	31,670,642	19.16
Apartments	-6.15	2.57	7.31	7.17	19	26,232,336	29,208,150	17.74
Manufactured Homes	-4.06	14.14	21.36	6.46	5	2,086,303	2,462,492	1.41
Diversified	4.24	9.09	12.51	7.09	15	9,512,451	10,885,013	6.43
Lodging/Resorts	-1.49	14.10	-2.19	3.88	15	6,109,258	6,454,940	4.13
Health Care	4.82	8.33	12.39	8.22	11	7,088,939	7,170,495	4.80
Self Storage	0.56	5.81	8.45	5.70	3	5,284,211	5,307,133	3.57
Specialty	-5.35	12.43	15.84	5.59	6	5,319,912	5,533,304	3.60

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 May 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 May 1, 2003.

Exhibit 3 Index Attributes

Daily Index Levels																
Date	Composite			Real Estate 50			Equity			Mortgage			Hybrid			
	Total	Price	Dividend	Total	Price	Dividend	Total	Price	Dividend	Total	Price	Dividend	Total	Price	Dividend	
	Return	Return	Yield	Return	Return	Yield	Return	Return	Yield	Return	Return	Yield	Return	Return	Yield	
5/1/2003	1,671.25	98.60	7.17	155.03	124.86	6.40	3,756.11	281.01	6.88	736.97	18.59	12.27	991.64	46.98	8.91	
5/2/2003	1,689.11	99.64	7.10	156.66	126.15	6.33	3,795.55	283.92	6.81	747.19	18.84	12.10	1,003.43	47.54	8.81	
5/5/2003	1,702.77	100.44	7.04	158.09	127.28	6.28	3,825.47	286.12	6.75	759.33	19.15	11.91	1,002.93	47.51	8.81	
5/6/2003	1,718.61	101.37	6.98	159.73	128.60	6.21	3,861.10	288.78	6.69	768.64	19.38	11.76	1,005.52	47.64	8.79	
5/7/2003	1,707.69	100.71	7.02	158.59	127.68	6.26	3,836.66	286.92	6.74	761.95	19.21	11.87	1,003.08	47.52	8.81	
5/8/2003	1,716.96	101.26	6.99	159.52	128.43	6.22	3,860.46	288.70	6.69	757.54	19.10	11.94	999.97	47.37	8.84	
5/9/2003	1,733.23	102.22	6.92	160.78	129.45	6.17	3,898.29	291.53	6.63	763.34	19.25	11.85	999.51	47.35	8.84	
5/12/2003	1,742.73	102.75	6.89	161.81	130.22	6.14	3,920.35	293.07	6.59	765.85	19.31	11.81	1,002.24	47.48	8.82	
5/13/2003	1,744.47	102.75	6.89	161.84	130.14	6.14	3,923.48	292.99	6.60	769.83	19.41	11.75	1,002.85	47.51	8.81	
5/14/2003	1,738.30	102.21	6.92	161.19	129.36	6.18	3,907.80	291.31	6.63	768.65	19.38	11.76	1,014.39	48.06	8.71	
5/15/2003	1,744.03	102.53	6.90	161.57	129.65	6.16	3,920.37	292.18	6.61	771.62	19.46	11.72	1,020.02	48.32	8.67	
5/16/2003	1,752.14	102.98	6.87	162.42	130.28	6.13	3,939.54	293.51	6.58	766.92	19.34	11.79	1,037.91	49.17	8.52	
5/19/2003	1,741.05	102.31	6.92	161.36	129.40	6.18	3,916.59	291.75	6.62	753.28	19.00	12.00	1,034.12	48.99	8.55	
5/20/2003	1,754.31	103.08	6.86	162.60	130.39	6.13	3,945.12	293.87	6.58	761.81	19.21	11.87	1,048.29	49.66	8.43	
5/21/2003	1,762.37	103.55	6.83	163.24	130.88	6.11	3,962.65	295.14	6.55	766.55	19.33	11.80	1,056.32	50.04	8.37	
5/22/2003	1,778.02	104.47	6.77	164.71	132.06	6.05	3,995.00	297.55	6.49	782.35	19.73	11.56	1,071.23	50.75	8.25	
5/23/2003	1,784.07	104.82	6.75	165.20	132.45	6.03	4,008.53	298.56	6.47	786.79	19.84	11.50	1,070.73	50.73	8.26	
5/27/2003	1,786.79	104.98	6.74	165.40	132.61	6.03	4,014.00	298.97	6.46	792.20	19.97	11.42	1,067.68	50.58	8.28	
5/28/2003	1,764.03	103.63	6.83	163.20	130.84	6.11	3,961.28	295.00	6.55	786.41	19.83	11.50	1,059.34	50.19	8.34	
5/29/2003	1,728.61	101.51	6.97	159.60	127.91	6.25	3,879.12	288.77	6.69	777.85	19.61	11.63	1,046.37	49.57	8.45	
5/30/2003	1,762.95	103.53	6.81	162.96	130.60	6.10	3,958.77	294.70	6.53	780.71	19.68	11.60	1,074.16	50.89	8.23	

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	171	177,849,396	859,623
Equity Index	144	163,927,693	734,805
Mortgage Index	20	9,840,066	106,141
Hybrid Index	7	4,081,637	18,678

By Listing:

New York Stock Exchange	135	172,888,910	882,786
American Stock Exchange	28	3,859,805	25,298
NASDAQ National Market List	8	1,100,681	4,467

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

Deletions:

None

Additions

None

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	119,312,591	504,487
REOCs	4	12,401,666	52,929

By Listing:

New York Stock Exchange	50	131,714,257	557,415
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Additions and Deletions to the Real Estate 50, as of May 1, 2003

Deletions:

None

Additions:

None

Source: National Association of Real Estate Investment Trusts®.

¹ Equity market capitalization and average daily dollar volume represented in thousands of dollars, as of May 30, 2003.

Exhibit 4
Selected Indicators of Equity Market Performance
(Period ending index levels and percentage changes, as of May 30, 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	1,762.95	12.10	1,391.72	10.35	2,122.68	16.23	1,787.41	15.79	1,595.91	19.50	3.35	-0.47
Quarter (including current quarter to date)												
2001: 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	-15.12
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	1,463.21	-20.71	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	-19.90	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
Q2	1,762.95	11.18	1,391.72	13.94	2,122.68	19.99	1,787.41	21.23	1,595.91	18.99	3.35	-0.47
Month												
2002: 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	-0.98
June	1,709.47	2.74	1,405.94	-7.12	2,240.56	-7.10	1,850.12	-4.96	1,463.21	-9.44	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	-9.22	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
Apr	1,661.26	4.77	1,322.07	8.24	1,922.17	8.65	1,614.19	9.48	1,464.31	9.18	3.86	0.04
May	1,762.95	6.12	1,391.72	5.27	2,122.68	10.43	1,787.41	10.73	1,595.91	8.99	3.35	-0.51
Historical (compound annual rates)												
1-Year		5.95		-8.06		-11.99		-8.18		-1.23		
3-Year		15.92		-10.85		-9.58		-1.16		-22.29		
5-Year		6.41		-1.08		-1.71		0.65		-2.15		
10-Year		10.20		9.93		5.37		8.12		8.58		
15-Year		9.10		11.65		8.77		9.58		10.23		
20-Year		8.93		12.35		11.41		8.63		8.56		

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 May 30, 2003)

Period	Secondary Equity				Secondary Debt							
	Total		Initial Public Offering		Common Shares		Preferred Shares		Unsecured Debt		Secured Debt	
	Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹
Annual Totals (including current year to date)												
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	82	10,231	0	0	23	1,159	15	1,298	39	6,517	5	1,257
Quarterly Totals												
2001: 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	46	6,503	0	0	9	257	5	308	27	4,682	5	1257
Q2	36	3,727	0	0	14	902	10	990	12	1,835	0	0
Monthly Totals												
2002: Mar	15	1,316	0	0	8	330	4	336	3	650	0	0
April	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
February	17	2,048	0	0	7	201	2	120	3	470	5	1,257
March	13	2,270	0	0	1	24	2	185	10	2,061	0	0
April	13	1,187	0	0	6	402	2	175	5	610	0	0
May	23	2,540	0	0	8	500	8	815	7	1,225	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 - May 2003

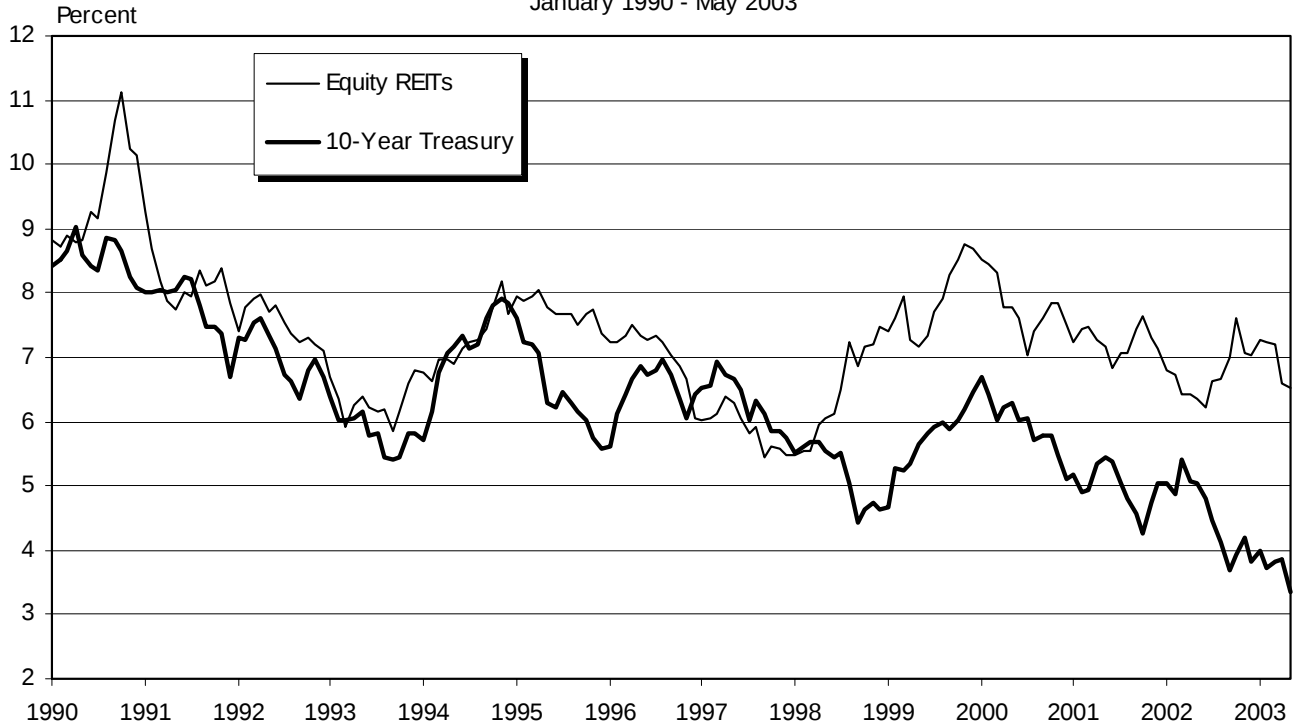
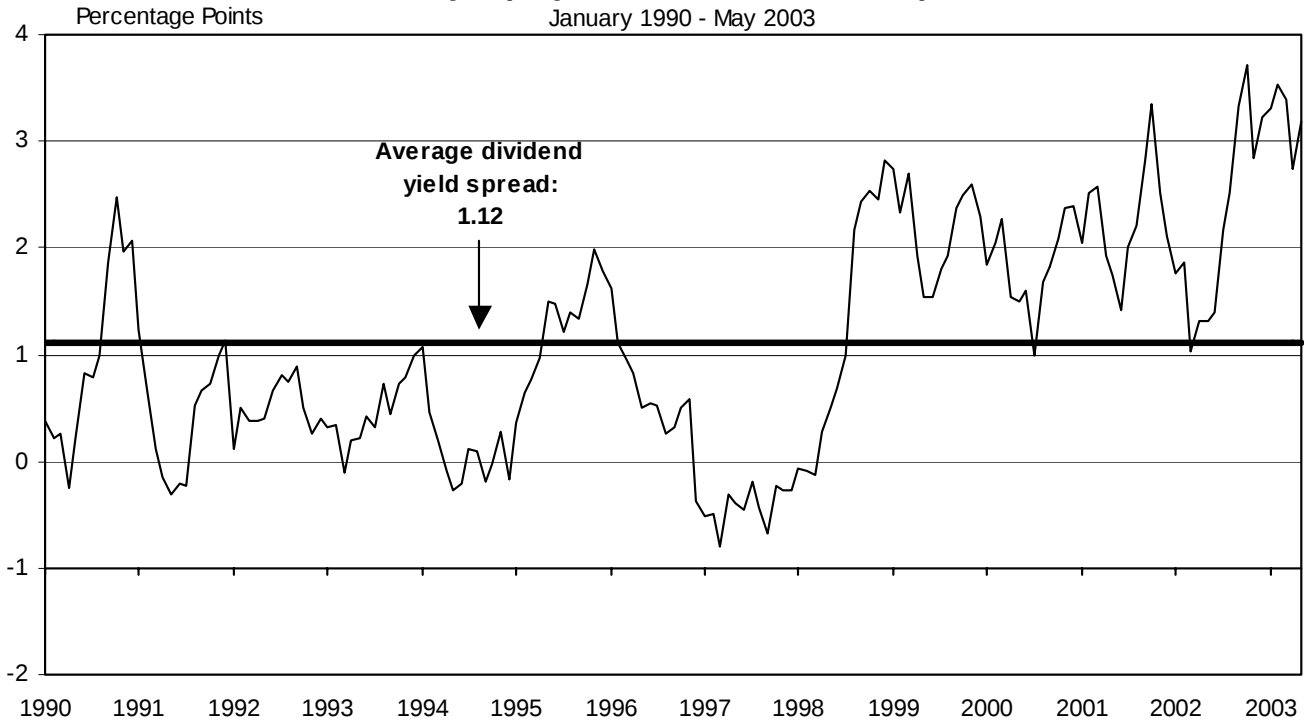


Exhibit 7

Monthly Equity REIT Dividend Yield Spread¹

January 1990 - May 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
			5/30/03	52-WEEK HIGH	52-WEEK LOW	ESTIMATES		ESTIMATES		
						2003	2004	2003	2004	
OFFICE										
Alexandria Real Estate Equities, Inc.	E	ARE	44.300	49.500	37.800	10.4	9.7	4.25	4.57	7.64
AmeriVest Properties, Inc.	E	AMV	6.320	6.650	5.000	10.2	8.8	0.62	0.72	16.13
Arden Realty Group, Inc.	E	ARI	25.850	28.450	20.500	9.7	9.7	2.66	2.66	0.09
Boston Properties, Inc.	E	BXP	41.920	43.600	32.950	10.5	10.2	4.01	4.11	2.57
Brandywine Realty Trust	E	BDN	23.720	26.300	18.470	9.0	8.7	2.64	2.72	2.98
Brookfield Property Corporation	R	BPO	21.630	22.280	15.359					
CarrAmerica Realty Corporation	E	CRE	27.780	31.200	21.940	8.6	8.6	3.24	3.22	-0.62
Corporate Office Properties Trust	E	OFC	15.880	16.590	11.600	10.3	9.7	1.54	1.64	6.41
Equity Office Properties Trust	E	EOP	26.910	30.500	22.780	9.6	9.5	2.81	2.83	0.96
Glenborough Realty Trust Incorporated	E	GLB	18.650	23.750	14.870	8.3	8.3	2.24	2.25	0.32
Great Lakes REIT	E	GL	15.680	18.980	12.760	8.8	11.0	1.79	1.43	-20.11
Highwoods Properties, Inc.	E	HIW	21.370	28.190	18.570	8.1	7.9	2.63	2.71	3.16
HRPT Properties Trust	E	HRP	9.490	9.640	6.630	7.3	7.1	1.29	1.35	3.99
Koger Equity, Inc.	E	KE	17.120	19.340	14.800	9.3	9.4	1.84	1.82	-1.09
Mack-Cali Realty Corporation	E	CLI	34.370	35.450	26.640	9.6	9.5	3.58	3.63	1.14
Maxus Realty Trust Inc.	E	MRTI	11.050	14.400	7.950					
Parkway Properties, Inc.	E	PKY	39.750	41.290	29.520	8.4	8.0	4.72	4.98	5.50
Prentiss Properties Trust	E	PP	28.860	33.050	24.150	9.2	9.1	3.13	3.19	2.00
Prime Group Realty Trust	E	PGE	6.150	7.580	4.080	3.5	5.3	1.75	1.15	-34.29
SL Green Realty Corp.	E	SLG	34.540	36.700	27.240	9.9	9.5	3.49	3.65	4.56
Trizec Properties, Inc.	E	TRZ	10.930	17.240	8.110					
AVERAGES						8.9	8.9	2.68	2.70	0.08
MIXED (OFFICE AND INDUSTRIAL)										
Bedford Property Investors, Inc.	E	BED	27.500	28.250	20.670	9.2	9.3	3.00	2.96	-1.22
Duke Realty Corporation	E	DRE	28.380	29.300	21.400	11.6	11.1	2.44	2.55	4.48
Kilroy Realty Corporation	E	KRC	26.230	28.250	19.860	9.5	9.6	2.76	2.72	-1.27
Liberty Property Trust	E	LRY	33.270	35.400	26.050	10.2	10.1	3.26	3.30	1.26
Mission West Properties	E	MSW	11.150	12.590	8.900	10.1	10.7	1.11	1.04	-5.61
PS Business Parks Inc.	E	PSB	34.000	35.550	29.470	9.7	9.4	3.52	3.63	3.13
Reckson Associates Realty Corp.	E	RA	20.250	25.830	17.880	9.1	8.9	2.22	2.27	1.97
AVERAGES						9.9	9.9	2.62	2.64	0.39
INDUSTRIAL										
AMB Property Corp.	E	AMB	27.410	31.100	24.700	12.5	11.8	2.19	2.33	6.33
CenterPoint Properties Trust	E	CNT	59.450	61.350	49.630	14.0	12.9	4.26	4.59	7.87
EastGroup Properties, Inc.	E	EGP	27.250	27.460	22.100	11.1	10.7	2.46	2.56	3.95
First Industrial Realty Trust, Inc.	E	FR	30.140	35.090	25.750	8.5	8.3	3.55	3.62	2.04
Keystone Property Trust	E	KTR	18.150	19.220	12.650	11.9	11.0	1.53	1.66	8.41
Meredith Enterprises	E	MPQ	9.600	15.000	9.150					
Monmouth Real Estate Investment Corp.	E	MNRT.A	8.150	8.300	5.900	11.6		0.70		
ProLogis Trust	E	PLD	26.890	28.000	21.700	11.2	10.6	2.41	2.54	5.47
AVERAGES						11.5	10.9	2.44	2.88	5.68

INDUSTRIAL/OFFICE

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
4.79	1.44	4.73	5.31	-0.17	15.55	14.72	12.47	840.5	840.5	42.2	98,010	4,285	0.510
8.23	4.88	1.12	4.03	10.72	14.53	27.48		69.4	69.4	60.5	30,090	190	0.274
7.81	4.46	8.48	19.25	4.10	10.88	12.36	6.81	1,628.1	1,672.5	45.6	202,286	5,122	0.315
6.01	2.66	6.94	15.53	8.95	9.04	12.65	10.37	3,997.6	4,855.9	51.5	404,838	16,763	0.419
7.42	4.07	6.37	10.98	5.40	17.87	19.48	9.10	835.6	878.0	53.4	132,895	3,100	0.371
1.85	-1.50	7.31	19.65	18.13	18.49	24.87		3,468.7	3,468.7	56.9	128,833	2,749	0.079
7.20	3.85	8.42	15.30	-4.52	6.91	10.94	7.40	1,440.0	1,595.0	50.1	330,705	9,166	0.637
5.54	2.19	4.13	14.89	20.75	32.18	31.41	18.28	374.9	517.6	57.7	124,033	1,974	0.527
7.43	4.08	3.62	9.83	-3.82	3.06	7.28	6.19	11,078.1	12,429.2	48.6	1,362,138	36,748	0.332
9.22	5.87	12.48	7.55	-9.27	9.80	16.49	1.06	516.8	573.0	56.2	91,510	1,629	0.315
10.33	6.98	7.14	-1.61	2.14	6.07	8.76	6.99	259.5	260.1	54.7	60,200	928	0.358
7.96	4.61	7.72	1.38	-12.09	1.77	5.65	0.50	1,140.9	1,289.9	54.2	286,467	5,972	0.523
8.43	5.08	5.09	20.57	18.65	14.70	20.14	-1.06	1,222.5	1,222.5	49.9	332,648	3,081	0.252
8.18	4.83	7.00	12.19	-0.51	18.32	10.91	6.29	364.6	364.6	54.2	38,310	653	0.179
7.33	3.98	8.90	18.18	6.78	21.11	17.71	7.37	1,977.8	2,246.3	43.8	233,690	7,824	0.396
9.05	5.70	9.66	16.55	-14.66	17.86	24.38	9.77	13.6	13.6		590	7	0.049
6.54	3.19	2.93	15.35	12.67	21.70	18.09	12.62	373.1	373.1	48.5	29,124	1,152	0.309
7.76	4.41	4.95	4.15	-2.71	15.18	14.87	10.67	1,125.0	1,168.3	46.4	161,600	4,578	0.407
0.00		-3.91	33.41	-9.56	-30.71	-22.50	-16.19	96.5	164.5	84.6	65,390	430	0.446
5.39	2.04	7.17	10.93	2.00	16.79	18.81	15.44	1,050.8	1,124.9	34.0	129,843	4,387	0.417
7.32	3.97	17.40	19.04					1,639.8	1,639.8	67.1	378,424	4,034	0.246
6.85	3.84							1,595.9	1,750.8	53.0	220,077	5,465	0.510
7.27	3.92	3.19	9.05	11.26	28.79	25.72	16.97	452.2	452.2	45.9	62,205	1,690	0.374
6.41	3.06	5.25	15.40	12.52	18.43	17.77	12.23	3,831.5	4,254.3	33.1	385,829	10,914	0.285
7.55	4.20	5.68	16.25	6.01	10.59	12.66	7.77	732.6	843.7	47.5	188,952	4,858	0.663
7.21	3.86	6.33	6.15	3.85	15.62	18.86	13.04	2,540.1	2,664.0	41.2	238,533	7,800	0.307
8.61	5.26	13.08	15.47	-0.93	-2.89	14.54		195.0	1,159.2	17.1	46,405	510	0.262
3.41	0.06	9.29	7.96	0.67	18.32	17.05	11.89	733.4	981.8		55,357	1,837	0.251
8.39	5.04	7.43	-1.64	-12.92	4.13	4.58	3.04	1,008.7	1,156.0	56.6	514,005	9,981	0.990
6.98	3.63							1,356.2	1,644.5	40.2	213,041	5,370	0.374
6.06	2.71	0.40	1.63	-0.43	11.82	13.47	9.44	2,265.3	2,398.1	48.2	317,729	8,775	0.387
4.09	0.74	2.59	6.25	8.91	16.29	22.79	17.41	1,371.3	1,371.3	33.6	87,195	5,205	0.380
6.97	3.62	4.89	8.82	18.50	21.01	16.75	14.77	438.8	438.8	42.3	83,933	2,251	0.513
9.09	5.74	7.80	10.26	-3.89	7.16	10.17	8.35	1,163.3	1,368.7	51.3	284,290	8,541	0.734
7.16	3.81	5.52	11.11	31.87	32.79	22.15	7.61	389.7	491.7	39.9	57,619	1,039	0.267
6.25	2.90	-0.93						9.4	9.4		1,110	10	0.111
7.12	3.77	5.66	22.39	24.34	27.12	28.89	13.85	106.3	106.3	49.0	23,295	190	0.178
5.36	2.01	5.87	9.97	18.86	19.13	16.07	8.30	4,790.3	4,919.1	35.7	1,287,667	35,109	0.733
6.51	3.16							1,316.8	1,387.9	42.9	267,855	7,640	0.387

RETAIL

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2003-2004
			5/30/03	52-WEEK HIGH	LOW	ESTIMATES		ESTIMATES		
						2003	2004	2003	2004	
SHOPPING CENTERS										
Acadia Realty Trust	E	AKR	8.970	9.220	6.770	10.0	9.4	0.90	0.95	5.93
Agree Realty Corporation	E	ADC	23.050	24.700	15.750	8.3	8.0	2.79	2.88	3.23
Chelsea Property Group, Inc.	E	CPG	41.560	43.950	26.400	12.1	11.0	3.43	3.77	9.92
Developers Diversified Realty	E	DDR	28.230	29.420	17.250	10.3	9.8	2.74	2.89	5.34
Equity One, Inc.	E	EQY	16.250	16.800	10.800	11.1	10.4	1.47	1.57	6.65
Federal Realty Investment Trust	E	FRT	33.000	33.640	21.830	12.6	11.9	2.61	2.78	6.60
Heritage Property Investment Trust	E	HTG	27.600	28.250	22.300					
Kimco Realty Corporation	E	KIM	37.400	38.940	25.960	11.7	11.0	3.19	3.40	6.47
Kramont Realty Trust	E	KRT	16.250	16.890	11.090					
Malan Realty Investors, Inc.	E	MAL	4.220	5.770	3.510					
Mid-Atlantic Realty Trust	E	MRR	19.130	19.800	13.000	10.3	9.8	1.85	1.94	4.90
New Plan Excel Realty Trust, Inc.	E	NXL	20.830	21.980	15.510	10.7	10.4	1.95	2.01	3.21
Pan Pacific Retail Properties, Inc.	E	PNP	39.290	41.060	28.500	12.1	11.3	3.24	3.47	6.87
Price Legacy Corporation	E	XLG	3.350	4.330	2.380	9.3	8.4	0.36	0.40	11.11
Ramco-Gershenson Properties Trust	E	RPT	23.390	24.980	16.550	10.7	9.7	2.18	2.40	10.09
Regency Centers Corporation	E	REG	33.980	34.900	25.220	11.2	10.6	3.04	3.20	4.99
Saul Centers, Inc.	E	BFS	25.100	27.250	20.750	11.2		2.24		
Tanger Factory Outlet Centers, Inc.	E	SKT	32.300	33.460	23.000	9.3	9.0	3.48	3.60	3.55
Urstadt Biddle Properties Inc.	E	UBP	12.900	13.400	9.950					
Weingarten Realty Investors	E	WRI	41.330	42.790	29.290	12.0	11.4	3.44	3.63	5.60
AVERAGES						10.8	10.1	2.43	2.59	6.30
REGIONAL MALLS										
CBL & Associates Properties, Inc.	E	CBL	43.360	44.880	30.900	9.3	8.7	4.66	4.97	6.56
Crown American Realty Trust	E	CWN	10.040	10.820	6.650	7.1	6.7	1.42	1.49	4.81
General Growth Properties, Inc.	E	GGP	58.650	61.720	41.350	9.2	8.5	6.39	6.89	7.84
Glimcher Realty Trust	E	GRT	21.820	22.890	14.520	8.8	8.5	2.49	2.55	2.43
Macerich Company, The	E	MAC	34.500	36.030	25.250	9.8	9.1	3.53	3.79	7.42
Mills Corporation, The	E	MLS	32.650	33.690	23.400	9.2	8.5	3.55	3.85	8.29
Rouse Company, The	E	RSE	37.120	38.970	27.470	9.3	8.6	3.99	4.30	7.71
Simon Property Group, Inc.	E	SPG	37.620	39.400	29.400	9.3	8.9	4.04	4.24	4.75
Taubman Centers, Inc.	E	TCO	19.400	20.200	12.300	11.5	10.4	1.69	1.86	10.39
AVERAGES						9.3	8.7	3.53	3.77	6.69
FREE STANDING										
Alexander's, Inc.	E	ALX	80.510	86.900	59.490					
AmREIT Inc.	E	AMY	6.640	7.500	6.050					
Commercial Net Lease Realty, Inc.	E	NNN	16.790	17.400	12.600	11.7	11.4	1.44	1.48	2.78
Getty Realty Corp.	E	GTY	21.550	23.020	15.870	12.6	12.1	1.71	1.79	4.39
Realty Income Corporation	E	O	37.650	39.120	26.900	13.0	12.3	2.90	3.05	5.21
U.S. Restaurant Properties, Inc.	E	USV	15.110	16.700	12.000	10.2		1.48		
AVERAGES						11.9	11.9	1.88	2.11	4.13

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.	
6.47	3.12	-0.88	23.06	39.44	22.16	23.74	9.74	225.1	253.4	44.4	36,110	325	0.145
8.33	4.98	11.35	39.65	37.12	23.48	27.25	14.22	102.5	118.1	49.4	15,733	351	0.343
5.15	1.80	4.79	26.54	46.06	46.93	44.49	24.76	1,723.0	2,037.4	33.6	179,533	7,575	0.440
5.81	2.46	12.02	30.57	30.28	39.48	35.95	17.17	1,880.4	1,906.1	44.0	375,581	10,404	0.553
6.65	3.30	2.27	23.94	28.12	23.49	30.90		952.3	956.5	27.1	165,905	2,694	0.283
5.88	2.53	7.07	19.23	29.00	35.81	24.39	14.96	1,436.7	1,462.9	45.1	308,314	9,898	0.689
7.61	4.26	8.66	12.84	15.39				1,145.5	1,154.9	46.5	134,681	3,565	0.311
5.78	2.43	3.31	23.93	25.11	22.12	18.88	14.65	3,912.1	4,001.9	28.3	294,190	10,989	0.281
8.00	4.65	6.21	13.28	19.21	22.96			379.5	406.6	54.2	30,381	480	0.126
0.00		6.84	4.20	-2.31	-27.62	-27.55	-17.51	21.6	21.6		3,686	15	0.071
6.48	3.13	4.88	13.71	31.44	29.42	35.66	17.10	340.6	398.4	37.6	79,305	1,530	0.449
7.92	4.57	4.25	11.39	15.21	20.38	26.45	7.92	2,018.3	2,040.8	46.1	510,481	10,531	0.522
5.19	1.84	1.72	10.45	30.86	37.83	34.52	22.15	1,558.6	1,590.1	31.6	147,667	5,884	0.377
0.00		19.64	19.64	-16.25	-29.69	-19.39	-2.71	136.4	136.4		78,629	240	0.176
7.18	3.83	2.36	20.73	29.26	29.16	27.98	14.76	286.8	355.3	54.4	22,967	544	0.190
6.12	2.77	4.56	8.27	23.45	27.02	26.35	15.49	2,023.7	2,074.9	39.1	167,024	5,674	0.280
6.22	2.87	6.40	8.91	18.01	25.48	26.33	17.22	379.3	509.2	42.8	15,200	375	0.099
7.62	4.27	0.31	8.39	29.44	31.73	23.04	11.34	292.7	390.6	46.9	50,357	1,625	0.555
5.89	2.54	0.39	3.65	13.84	30.20	30.82	13.63	238.8	238.8		5,571	72	0.030
5.66	2.31	6.14	15.49	20.54	26.50	22.90	15.22	2,152.3	2,213.4	37.5	137,190	5,623	0.261
5.90	3.20							1,060.3	1,113.4	41.7	137,925	3,920	0.145
6.04	2.69	2.14	10.03	21.86	31.50	30.27	20.73	1,290.4	2,404.0	50.0	140,295	6,122	0.474
8.57	5.22	0.35	13.94	21.71	20.69	38.68	11.53	321.7	421.6	64.0	352,286	3,717	1.156
4.91	1.56	5.45	15.88	27.38	32.18	30.38	16.31	3,657.4	4,804.3	48.9	273,567	15,916	0.435
8.81	5.46	5.61	25.95	22.17	27.56	31.67	13.54	748.8	820.3	57.2	162,286	3,514	0.469
6.61	3.26	6.30	16.17	29.88	31.20	26.76	14.18	1,794.7	2,267.9	50.3	244,962	8,387	0.467
6.92	3.57	2.16	15.49	19.39	31.87	34.24	16.14	1,402.9	1,933.1	40.2	290,481	9,362	0.667
4.53	1.18	6.82	18.61	16.97	20.52	21.91	9.72	3,224.4	3,224.4		306,752	11,120	0.345
6.38	3.03	4.07	14.18	17.90	26.01	24.00	10.20	7,058.9	9,457.1	50.2	875,219	33,373	0.473
5.36	2.01	10.79	21.33	38.95	30.86	30.65	15.59	1,012.8	1,629.1	48.7	1,082,457	20,669	2.041
6.46	3.11							2,279.1	2,995.8	51.2	414,256	12,464	0.474
0.00		9.88	24.73	15.26	12.71	6.09	-1.73	402.6	402.6	57.5	5,848	467	0.116
6.72	3.37	2.72	8.68					18.4	18.4		2,381	16	0.086
7.62	4.27	3.90	14.08	21.09	24.88	27.56	11.10	678.1	678.1	36.2	96,376	1,584	0.234
7.66	4.31	8.35	16.15	30.29				462.1	462.1	0.2	60,167	1,249	0.270
6.25	2.90	0.66	10.54	17.31	27.24	26.14	16.38	1,312.9	1,312.9	20.6	144,948	5,403	0.412
8.74	5.39	3.97	11.48	15.36	21.72	27.59	-2.95	299.4	299.4	54.1	48,148	716	0.239
6.17	4.05							528.9	528.9	33.7	59,644	1,573	0.116

RESIDENTIAL

REIT NAME	EXCH	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2003-2004
			5/30/03	52-WEEK		ESTIMATES		ESTIMATES		
	TYPE			HIGH	LOW	2003	2004	2003	2004	
MANUFACTURED HOMES										
American Land Lease, Inc.	E	ANL	17.250	17.250	13.200	13.6	13.0	1.27	1.33	5.14
Chateau Communities, Inc.	E	CPJ	29.980	30.850	18.770	13.3	13.0	2.26	2.30	1.86
Manufactured Home Communities, Inc.	E	MHC	33.510	35.660	27.400	13.4	12.8	2.51	2.61	4.15
Sun Communities, Inc.	E	SUI	39.410	42.600	32.250	11.3	11.0	3.49	3.59	2.77
United Mobile Homes, Inc.	E	UMH	15.850	16.240	12.220					
AVERAGES						12.9	12.5	2.38	2.46	3.48
APARTMENTS										
Amli Residential Properties Trust	E	AML	22.770	26.050	18.840	10.9	10.8	2.09	2.11	1.20
Apartment Investment & Management	E	AIV	35.230	49.440	33.670	9.3	8.8	3.77	4.01	6.28
Archstone-Smith Trust	E	ASN	23.760	27.220	20.940	12.8	12.5	1.85	1.90	2.80
Associated Estates Realty Corporation	E	AEC	6.040	10.600	5.070	9.0	8.6	0.67	0.70	4.48
AvalonBay Communities Inc.	E	AVB	41.930	48.000	35.240	13.1	12.7	3.20	3.31	3.22
BNP Residential Properties, Inc.	E	BNP	10.580	12.650	9.000					
BRE Properties, Inc.	E	BRE	32.220	33.220	26.400	13.2	12.8	2.44	2.52	3.28
Camden Property Trust	E	CPT	34.740	38.950	28.950	11.3	10.8	3.08	3.22	4.35
Cornerstone Realty Income Trust	E	TCR	7.410	11.500	6.510	9.6	9.3	0.77	0.80	3.25
Equity Residential	E	EQR	26.480	29.410	21.550	11.9	11.6	2.23	2.29	2.54
Essex Property Trust, Inc.	E	ESS	56.990	59.000	43.650	13.1	12.7	4.36	4.49	3.00
Gables Residential Trust	E	GBP	29.490	32.000	21.250	11.9	11.6	2.47	2.53	2.57
Home Properties of New York, Inc.	E	HME	35.900	37.940	28.280	12.3	11.7	2.92	3.06	4.71
Mid-America Apartment Communities,	E	MAA	26.250	27.200	21.990	9.5	9.4	2.77	2.80	1.08
Post Properties, Inc.	E	PPS	26.770	31.860	22.400	12.9	12.3	2.07	2.18	5.00
Presidential Realty Corporation (Class B)	H	PDL.B	7.400	7.600	6.210					
Roberts Realty Investors, Inc.	E	RPI	6.470	7.800	5.850					
Summit Properties Inc.	E	SMT	20.010	23.480	16.150	12.3	12.1	1.62	1.65	1.67
Town and Country Trust, The	E	TCT	22.840	23.800	17.710					
United Dominion Realty Trust, Inc.	E	UDR	17.100	17.720	13.180	11.2	10.8	1.53	1.58	3.32
AVERAGES						11.5	11.2	2.37	2.45	3.30

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.	
5.80	2.45	9.97	26.43	24.55	28.24	22.88	8.03	119.5	135.5	46.2	19,310	322	0.270
7.34	3.99	38.67	37.34	8.81	8.04	11.88	8.03	878.1	1,048.9	49.1	649,700	18,022	2.052
5.91	2.56	4.59	14.94	3.93	17.92	18.62	12.83	740.3	919.9	45.2	62,757	2,048	0.277
6.19	2.84	2.26	11.29	2.25	15.00	13.71	9.63	713.8	814.3	45.0	65,833	2,586	0.362
5.68	2.33	13.83	20.82	28.15	29.09	35.00	15.46	120.9	120.9		11,619	176	0.146
6.18	2.83							514.5	607.9	46.4	161,844	4,631	0.270
8.43	5.08	2.75	11.93	1.99	8.89	8.56	8.93	380.1	462.5	47.7	88,133	1,991	0.524
9.31	5.96	-4.52	-1.60	-17.46	-5.17	3.20	5.13	3,303.5	3,728.4	62.6	722,200	26,079	0.789
7.20	3.85	6.07	4.80	-5.41	4.33	9.07	8.22	4,293.6	4,878.6	45.7	681,624	16,410	0.382
11.26	7.91	0.50	-5.55	-29.78	-15.93	9.45	-9.57	117.6	118.4	82.0	38,143	231	0.196
6.68	3.33	5.11	9.16	-5.21	1.16	7.84	8.86	2,859.8	2,900.7	46.0	244,748	10,199	0.357
9.45	6.10	3.73	9.82	-4.20	15.43	22.08	5.86	61.5	81.0	72.3	7,076	75	0.121
6.05	2.70	4.78	5.03	6.75	10.40	13.55	10.72	1,478.0	1,516.8	43.6	167,981	5,426	0.367
7.31	3.96	-0.60	7.33	-2.62	7.76	15.27	10.41	1,402.4	1,487.8	49.0	202,690	7,123	0.508
10.80	7.45	5.56	-4.27	-22.88	-5.92	0.48	1.22	358.4	376.0	64.5	80,424	589	0.164
6.53	3.18	2.20	9.64	-2.11	5.84	12.81	8.50	7,172.3	7,762.8	41.6	877,057	23,664	0.330
5.47	2.12	3.67	13.72	15.69	16.71	19.15	18.73	1,040.7	1,172.9	40.7	88,119	5,036	0.484
8.17	4.82	4.62	22.88	7.81	12.01	16.01	10.37	721.6	893.0	51.8	130,557	3,867	0.536
6.80	3.45	5.13	8.06	9.11	20.32	16.47	14.35	970.3	1,549.1	46.3	331,590	11,884	1.225
8.91	5.56	2.14	12.55	11.92	16.33	15.46	10.16	467.7	539.6	59.8	42,548	1,136	0.243
6.72	3.37	3.92	14.09	-4.16	-5.81	-7.36	-0.45	995.9	1,125.2	55.7	341,267	9,046	0.908
8.65	5.30	4.23	12.10	20.25	18.78	16.94	11.74	31.2	31.2		1,124	8	0.026
0.00		4.19	7.83	-15.42	-8.27	2.11	1.79	32.1	45.8		1,948	12	0.039
6.75	3.40	3.57	16.61	-3.78	-2.16	5.98	8.66	549.0	619.9	53.1	107,633	2,159	0.393
7.53	4.18	4.42	12.62	13.54	17.55	21.48	16.78	371.4	427.7	53.5	27,352	629	0.169
6.67	3.32	2.46	8.20	16.02	22.69	26.53	13.28	1,832.1	1,951.2	51.3	422,976	7,300	0.398
7.43	4.48							1,422.0	1,583.4	53.7	230,260	6,643	0.524

MORTGAGE BACKED

REIT NAME	EXCH	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2003-2004
			5/30/03	52-WEEK HIGH	LOW	ESTIMATES		ESTIMATES		
	TYPE					2003	2004	2003	2004	
HOME FINANCING										
Annaly Mortgage Management, Inc.	M	NLY	19.570	21.500	13.900					
Anworth Mortgage Asset Corp.	M	ANH	15.040	15.850	8.710					
Apex Mortgage Capital Inc.	M	AXM	5.520	16.490	4.900					
Capital Alliance Income Trust	M	CAA	18.110	21.150	15.250					
Capstead Mortgage Corporation	M	CMO	10.840	16.912	10.780					
Dynex Capital Inc.	M	DX	5.200	6.010	3.910					
Hanover Capital Mortgage Holdings Inc.	M	HCM	10.000	11.560	5.950					
Impac Mortgage Holdings Inc.	M	IMH	14.690	15.920	8.160					
MFA Mortgage Investments, Inc.	M	MFA	9.870	10.750	7.100					
Novastar Financial Inc.	M	NFI	53.400	61.000	18.010					
Redwood Trust, Inc.	M	RWT	36.560	39.000	23.000					
Thornburg Mortgage Inc.	M	TMA	23.900	26.890	16.200					

AVERAGES**COMMERCIAL FINANCING**

COMMON STOCK PRICES					
American Mortgage Acceptance Company	M	AMC	16.200	17.170	10.050
Anthracite Capital Inc.	M	AHR	12.130	13.250	9.400
CRIIMI MAE Inc.	M	CMM	9.650	10.980	5.760
Friedman, Billings, Ramsey Group, Inc.	M	FBR	13.300	14.110	7.600
Middleton Doll Company, The	M	DOLL	5.310	6.850	3.750
Newcastle Investment Corporation	M	NCT	17.440	18.800	12.260
RAIT Investment Trust	M	RAS	24.360	26.000	14.410

AVERAGES**LODGING/RESORTS**

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2003-2004
			5/30/03	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2003	2004	2003	2004	
Boykin Lodging Company	E	BOY	8.070	10.930	6.650	6.5	7.3	1.25	1.10	-11.73
Equity Inns, Inc.	E	ENN	7.140	8.080	4.790	8.2	7.6	0.87	0.94	7.55
Extended Stay America	R	ESA	12.300	16.460	9.750	27.4	22.3	0.45	0.55	23.01
FelCor Lodging Trust Incorporated	E	FCH	8.490	18.740	5.800	10.2	8.4	0.83	1.01	21.96
Hersha Hospitality Trust	E	HT	7.750	8.250	5.400	7.0		1.10		
Hospitality Properties Trust	E	HPT	31.590	36.750	25.800	8.3	8.2	3.79	3.85	1.47
Host Marriott Corporation	E	HMT	9.000	11.650	6.070	12.4	10.1	0.73	0.89	22.06
Humphrey Hospitality Trust, Inc.	E	HUMP	2.290	2.600	1.650	3.3		0.70		
Innkeepers USA Trust	E	KPA	7.730	9.940	5.750	8.8	8.0	0.88	0.97	10.56
InnSuites Hospitality Trust	E	IHT	1.300	2.600	1.150					
Jameson Inns, Inc.	E	JAMS	2.760	4.200	1.850					
La Quinta Properties, Inc.	E	LQI	4.490	7.450	2.900	26.4	21.4	0.17	0.21	23.53
LaSalle Hotel Properties	E	LHO	14.470	16.000	10.500	10.1	8.8	1.43	1.65	15.37
MeriStar Hospitality Corporation	E	MHX	5.300	16.000	2.140	7.1	5.9	0.75	0.90	19.53
PMC Commercial Trust	H	PCC	13.300	15.500	11.200					
RFS Hotel Investors, Inc.	E	RFS	12.270	13.850	8.850	11.4	10.2	1.07	1.20	11.80
Starwood Hotels and Resorts	R	HOT	28.980	36.000	19.000	41.7	31.1	0.69	0.93	33.95
Winston Hotels	E	WXH	8.400	9.760	5.780	7.8	7.2	1.07	1.16	8.07
AVERAGES						13.1	12.0	1.05	1.18	14.39

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>MONTH</u>	<u>YEAR 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>	
12.26	8.91	3.00	7.62	15.19	41.38	51.00	29.08	1,654.1	1,654.1	86.0	1,171,900	23,099	1.396
11.97	8.62	7.58	23.40	35.29	81.91	77.49		364.5	364.5	85.5	558,743	8,190	2.247
18.12	14.77	-15.60	-12.19	-54.26	-14.39	0.56	0.80	164.8	164.8	92.8	346,233	2,029	1.231
9.94	6.59	10.36	9.74	-4.19	29.39	38.41		9.0	9.0		2,067	36	0.402
34.69	31.34	-2.61	-23.74	12.44	2.37	37.10	-7.47	150.8	150.8	95.7	143,195	1,588	1.053
0.00		12.31	7.44	6.34	55.61	58.30	-35.02	56.5	56.5	97.3	20,590	101	0.179
12.00	8.65	12.77	49.26	20.96	31.20	52.23	3.47	45.1	45.1	70.7	33,219	327	0.726
13.61	10.26	10.29	32.76	56.42	84.13	82.71	12.12	715.5	715.5	89.7	626,362	9,211	1.287
11.35	8.00	5.34	21.29	20.35	29.47	38.58		456.8	456.8	87.5	460,619	4,484	0.982
16.85	13.50	24.33	85.08	121.28	199.82	180.72	31.59	556.4	556.4	68.8	424,914	19,638	3.530
7.11	3.76	9.99	34.61	36.79	37.07	54.07	17.50	580.8	580.8	91.8	89,419	3,224	0.555
10.04	6.69	6.70	22.09	36.46	45.45	60.65	23.42	1,360.0	1,360.0	87.4	418,581	9,871	0.726
13.16	11.01							509.5	509.5	86.6	357,987	6,817	1.396
9.88	6.53	4.99	17.92	33.53	39.26	40.26		109.2	109.2	47.0	43,029	683	0.625
11.54	8.19	2.36	14.65	4.97	20.20	37.86	12.79	573.9	573.9	79.0	253,010	3,009	0.524
0.00		-6.58	-5.30	35.72	17.44	-4.06	-37.92	134.6	134.6	87.3	35,924	365	0.271
10.23	6.88	21.13						1,881.1	1,881.1		1,172,786	14,393	0.765
7.53	4.18	18.00	10.81	44.19	17.98	8.38	4.13	19.8	19.8		8,705	45	0.230
10.32	6.97	0.06	12.13					409.6	409.6	74.8	209,505	3,606	0.880
10.18	6.83	8.27	15.95	23.78	38.59	50.77	22.85	501.2	501.2	22.4	89,348	2,120	0.423
8.53	6.60							518.5	518.5	62.1	258,901	3,460	0.625

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>MONTH</u>	<u>YEAR 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>	
8.92	5.57	-1.71	-11.35	-9.52	-12.00	-8.56	-8.05	139.4	161.3	63.0	48,214	382	0.274
7.28	3.93	6.41	21.26	4.78	-4.98	13.24	-2.34	289.0	297.5	54.9	77,414	539	0.187
0.00		3.71	-16.61	-23.17	-11.08	10.98		1,154.0	1,154.0	50.2	165,619	1,983	0.172
0.00		19.75	-25.79	-53.06	-37.14	-20.16	-17.52	498.9	526.9	78.1	319,367	2,600	0.521
9.29	5.94	8.54	25.15	36.96	28.17	26.15		20.0	59.5		12,743	97	0.486
9.12	5.77	9.65	-5.90	-1.80	18.45	23.11	11.26	1,975.9	1,975.9	19.3	342,981	10,208	0.517
0.00		16.58	1.69	-21.60	-14.26	2.50		2,392.9	2,643.1	68.1	984,067	8,307	0.347
1.31	-2.04	14.50	16.84	-11.92	-17.95	-31.49	-20.32	25.9	27.6		14,905	31	0.121
4.14	0.79	2.52	2.13	-20.02	-13.37	2.53	-2.67	289.8	298.8	44.2	168,133	1,320	0.456
0.77	-2.58	8.33	-2.96	-43.04	-16.10	-8.76	-21.50	2.6	11.1	81.7	81	0	0.004
7.25	3.90	5.70	26.80	-14.15	-34.21	-19.53	-16.55	32.8	32.8	87.2	27,114	74	0.227
0.00		32.45	2.05	-28.16	-10.39	33.82	-26.87	683.5	683.5	49.3	417,924	1,624	0.238
5.81	2.46	3.94	6.19	7.31	-3.78	7.71	5.16	270.8	276.9	48.3	65,095	924	0.341
0.00		27.40	-19.70	-66.80	-50.07	-30.80		238.7	259.3	86.4	568,843	2,771	1.161
12.03	8.68	-0.82	10.06	1.42	9.55	22.76	4.86	85.7	85.7	36.1	30,614	387	0.452
8.15	4.80	14.25	16.12	2.34	-2.84	9.70	0.21	349.3	379.5	43.4	565,657	6,765	1.937
2.90	-0.45	7.97	22.07	-15.21	-9.98	1.96	-7.06	5,780.6	5,780.6	47.9	1,722,576	47,203	0.817
7.14	3.79	9.09	10.03	2.11	-2.10	15.01	4.23	169.2	180.2	43.5	59,038	469	0.277
4.67	3.12							799.9	824.1	56.4	310,577	4,760	0.274

HEALTH CARE

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2003-2004
			5/30/03	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2003	2004	2003	2004	
ElderTrust	E	ETT	8.000	8.400	6.060					
Health Care Property Investors, Inc.	E	HCP	39.210	45.080	33.050	11.2	10.9	3.50	3.58	2.34
Health Care REIT, Inc.	E	HCN	29.760	30.120	24.140	10.6	10.2	2.81	2.91	3.56
Healthcare Realty Trust Inc.	E	HR	29.050	32.350	22.960	10.5	10.3	2.76	2.83	2.41
LTC Properties, Inc.	H	LTC	8.190	9.100	5.250	7.0	6.4	1.17	1.28	9.87
National Health Investors, Inc.	H	NHI	16.950	17.750	12.950	8.8	8.5	1.93	2.00	3.63
National Health Realty	E	NHR	15.550	19.300	11.750					
Nationwide Health Properties, Inc.	E	NHP	15.210	19.150	12.450	8.9	8.8	1.71	1.73	1.37
Omega Healthcare Investors, Inc.	E	OHI	4.250	7.660	2.210	5.2	5.2	0.82	0.81	-1.22
Senior Housing Properties Trust	E	SNH	13.330	15.730	9.300	9.1	8.8	1.46	1.52	4.00
Universal Health Realty Income Trust	E	UHT	27.000	28.500	23.300	10.8	10.5	2.50	2.56	2.26
Ventas, Inc.	E	VTR	14.150	14.650	10.060	9.7	9.1	1.46	1.56	6.58
AVERAGES						9.2	8.9	2.01	2.08	3.48

DIVERSIFIED

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2003-2004
			5/30/03	52-WEEK HIGH	LOW	ESTIMATES		ESTIMATES		
						2003	2004	2003	2004	
Arizona Land Income Corporation	H	AZL	4.460	4.690	3.200					
BRT Realty Trust	H	BRT	16.450	16.640	11.650					
Colonial Properties Trust	E	CLP	35.000	39.200	28.990	9.6	9.4	3.65	3.73	2.19
Cousins Properties Incorporated	E	CUZ	27.010	28.050	20.050	10.9	13.2	2.49	2.04	-17.91
Crescent Real Estate Equities Company	E	CEI	16.250	19.550	13.180	8.9	8.6	1.82	1.90	4.18
First Union Real Estate Investments	E	FUR	1.810	46.300	1.470					
Forest City Enterprises	R	FCE.A	40.250	40.850	28.650					
HMG/ Courtland Properties, Inc.	E	HMG	8.700	9.350	6.000					
iStar Financial Inc.	H	SFI	33.000	35.850	23.980	10.1	9.5	3.26	3.48	6.93
Lexington Corporate Properties, Inc.	E	LXP	17.470	18.240	13.250	9.0	8.7	1.93	2.00	3.36
One Liberty Properties, Inc.	E	OLP	18.150	18.750	13.500					
Pennsylvania Real Estate Investment	E	PEI	28.220	30.340	20.550	8.4	8.0	3.38	3.54	4.79
Shelbourne Properties I	E	HXD	21.150	72.400	19.500					
Shelbourne Properties II	E	HXE	24.500	76.000	21.610					
Shelbourne Properties III	E	HXF	19.200	62.950	18.010					
Sizeler Property Investors, Inc.	E	SIZ	9.850	11.350	8.400	9.2		1.07		
Stonehaven Realty Trust	E	RPP	0.240	0.370	0.100					
Vornado Realty Trust	E	VNO	42.200	46.200	33.200	9.8	9.4	4.31	4.51	4.61
Washington Real Estate Investment Trust	E	WRE	27.450	29.380	20.420	13.7	13.0	2.01	2.11	4.91
AVERAGES						10.0	10.0	2.66	2.91	1.63

HEALTH CARE

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
8.00	4.65	10.34	16.71	0.14	40.30	44.98	-5.13	59.6	62.0	77.5	8,890	67	0.112
8.47	5.12	7.71	7.09	1.95	16.52	24.13	11.88	2,339.8	2,405.6	35.7	422,090	16,255	0.695
7.86	4.51	4.53	14.86	15.76	24.72	35.43	14.03	1,162.3	1,162.3	36.8	161,948	4,733	0.407
8.47	5.12	7.76	3.66	4.71	17.23	31.94	10.57	1,215.2	1,215.2	31.0	187,914	5,425	0.446
7.33	3.98	6.36	23.73	4.98	42.39	17.38	-8.31	150.6	156.1	59.6	36,214	285	0.189
9.44	6.09	4.31	8.10	19.04	47.12	25.93	-4.94	451.3	451.3	31.1	69,338	1,163	0.258
8.55	5.20	2.50	9.10	-7.73	25.64	41.08	10.66	148.8	167.7	32.2	5,905	90	0.061
9.73	6.38	11.37	8.01	-7.17	2.42	15.23	1.41	747.7	747.7	52.7	436,310	6,377	0.853
0.00		55.11	13.64	-38.85	39.05	-1.35	-30.26	157.8	157.8	66.0	68,976	247	0.156
9.30	5.95	6.81	32.31	4.47	12.78	25.45		779.0	779.0	31.4	269,576	3,356	0.431
7.19	3.84	3.25	4.77	16.68	21.64	28.76	16.75	315.7	315.7	8.8	39,067	1,035	0.328
7.56	4.21	10.93	28.75	16.48	35.35	82.63		988.4	988.4	43.2	554,281	7,658	0.775
7.66	5.00							709.7	717.4	42.2	188,376	3,891	0.112

DIVERSIFIED

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
8.97	5.62	-2.62	15.51	23.23	22.04	27.85	13.51	8.3	8.3		2,348	10	0.116
7.29	3.94	7.80	26.85	29.30	47.12	35.23	22.66	122.7	122.7	2.3	8,700	138	0.112
7.60	4.25	4.96	7.36	6.05	17.50	19.93	11.96	790.7	1,168.2	51.9	137,757	4,759	0.602
5.48	2.13	4.29	12.63	6.20	7.63	7.68	11.57	1,306.9	1,306.9	33.9	133,795	3,593	0.275
9.23	5.88	14.60	2.69	-8.18	-10.71	1.70	-5.15	1,612.2	1,900.7	55.6	498,062	7,750	0.481
22.10	18.75	5.23	1.69	-20.57	-8.84	-8.40	-24.49	63.0	63.0		29,495	53	0.085
0.60	-2.75	10.29	21.10	5.70	14.68	27.59		1,998.5	1,998.5	63.0	25,643	994	0.050
0.00		-3.12	40.32	8.21	13.97	14.44	16.30	9.5	9.5		243	2	0.023
8.03	4.68	10.26	20.27	18.58	22.58	31.33	13.56	3,231.8	3,231.8	51.7	530,105	16,687	0.516
7.67	4.32	1.33	14.34	16.33	23.10	27.67	14.71	522.7	614.5	44.4	155,438	2,713	0.519
7.27	3.92	7.40	20.86	28.98	27.43	28.01	16.86	102.0	102.0		9,195	163	0.160
7.23	3.88	0.57	12.62	17.62	20.35	28.12	13.57	468.5	518.3	46.5	164,510	4,860	1.037
16.55	13.20	-3.16	11.40	88.86				17.7	17.7		586	13	0.071
59.18	55.83	-2.97	-0.07	48.82				21.9			1,114	28	0.127
13.02	9.67	-11.85	-15.54	30.32				15.1			1,152	24	0.155
9.34	5.99	1.81	11.26	9.33	13.00	22.67	8.58	128.9	128.9		58,990	588	0.456
0.00		-31.43	118.18	-20.00	-54.37	-55.68		1.1	1.1		4,924	1	0.112
6.45	3.10	13.06	17.80	2.05	13.89	13.75	8.51	4,576.2	5,460.5	42.7	505,600	20,476	0.447
5.43	2.08	5.01	9.19	5.76	14.80	24.45	16.15	1,075.2	1,075.2	27.2	78,419	2,141	0.199
10.60	8.50							845.9	1,042.8	41.9	123,478	3,421	0.116

SPECIALTY

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2003-2004
			5/30/03	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2003	2004	2003	2004	
Capital Automotive REIT	E	CARS	27.040	27.920	17.600	11.6	11.2	2.32	2.42	4.36
Correctional Properties Trust	E	CPV	23.000	27.200	17.650	9.1	8.2	2.53	2.81	11.07
Entertainment Properties Trust	E	EPR	27.000	28.090	18.570	10.2	9.5	2.65	2.86	7.59
Golf Trust of America, Inc.	E	GTA	2.330	3.500	0.880					
Pittsburgh & West Virginia Rail Road	E	PW	8.450	9.700	7.250					
Plum Creek Timber Company, Inc.	E	PCL	26.400	30.950	18.920	23.6	19.4	1.12	1.36	21.97
AVERAGES						13.6	12.0	2.16	2.36	11.25

SELF STORAGE

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2003-2004
			5/30/03	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2003	2004	2003	2004	
Public Storage, Inc.	E	PSA	34.170	37.900	27.980	12.7	12.0	2.70	2.84	5.09
Shurgard Storage Centers, Inc.	E	SHU	33.880	35.990	28.370	12.3	12.0	2.76	2.83	2.43
Sovran Self Storage	E	SSS	30.050	34.200	25.410	10.5	10.4	2.86	2.88	1.02
AVERAGES						11.8	11.5	2.77	2.85	2.85

SPECIALTY

<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>MONTH</u>	<u>YEAR 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>	
6.04	2.69	5.95	17.76	20.35	39.39	34.36	23.71	756.6	988.0	50.5	144,671	3,870	0.511
7.30	3.95	6.27	10.03	23.92	45.43	45.43	12.00	165.3	165.3	44.2	25,462	573	0.347
7.41	4.06	0.19	16.94	28.70	40.73	39.42	18.47	463.9	463.9	42.8	57,919	1,577	0.340
0.00		8.88	72.59	-35.28	-44.22	-45.07	-37.31	18.3	18.3		8,829	21	0.113
6.63	3.28	-4.30	-4.79	5.26	15.34	17.90	11.59	12.8	12.8		3,881	32	0.251
5.30	1.95	15.13	15.34	-6.99	5.23	8.19		4,880.3	4,880.3	27.7	787,452	19,529	0.400
5.45	3.19							1,049.5	1,088.1	41.3	171,369	4,267	0.511

SELF STORAGE

<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>MONTH</u>	<u>YEAR 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>	
5.27	1.92	6.28	7.24	-1.75	17.69	22.12	8.29	4,014.6	4,022.8	2.8	252,105	8,575	0.214
6.38	3.03	5.44	11.96	3.77	18.63	22.38	11.40	1,215.5	1,215.5	31.6	111,067	3,697	0.304
7.99	4.64	2.35	10.51	6.00	20.04	23.76	11.80	390.2	406.8	38.3	47,724	1,436	0.368
6.55	3.20							1,873.4	1,881.7	24.2	136,965	4,569	0.214

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.