

NAREIT

September 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

NAREIT is not engaged in rendering tax, accounting or other professional advice through this publication. No statement in this publication is to be construed as a recommendation or as investment advice to buy or sell any security or other investment. Data in this report are derived from information provided to NAREIT from third party sources considered to be reliable, but who are not required to make representations as to the accuracy of the data and information. NAREIT expressly disclaims any liability for the accuracy, timeliness or completeness of such data. Copyright 2003 by the National Association of Real Estate Investment Trusts®. NAREIT and REITWatch are the exclusive registered marks of the National Association of Real Estate Investment Trusts®. Please direct all questions or comments to Abigail McCarthy, Director, Industry Information & Statistics, National Association of Real Estate Investment Trusts®, 1875 Eye Street, N.W., Suite 600, Washington, D.C. 20006 or call (202) 739-9400.

Exhibit 1

Investment Performance of Publicly Traded Real Estate¹

(Percentage changes, except where noted, as of August 29, 2003)

Period	Composite REIT Index				Real Estate 50 Index ¹				Equity REIT Index				Mortgage REIT Index				Hybrid REIT Index			
	Return Components			Dividend	Return Components			Dividend	Return Components			Dividend	Return Components			Dividend	Return Components			Dividend
	Total	Price	Income	Yield ²	Total	Price	Income	Yield ²	Total	Price	Income	Yield ²	Total	Price	Income	Yield ²	Total	Price	Income	Yield ²
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	21.56	16.26	5.30	6.35	20.79	16.23	4.56	5.71	20.61	15.57	5.04	6.07	33.21	23.16	10.05	10.47	36.10	30.67	5.43	7.33
Quarter (including current quarter to date)																				
2002: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	14.08	12.09	1.98	6.69	12.40	10.72	1.68	6.02	13.11	11.27	1.84	6.42	25.90	21.64	4.26	10.74	27.23	24.48	2.74	7.50
Q3	5.69	4.74	0.94	6.35	6.80	5.94	0.86	5.71	5.92	5.01	0.91	6.07	2.88	1.64	1.25	10.47	3.74	2.31	1.43	7.33
Month (including current month to date)																				
2003: 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
Jun	2.60	1.84	0.77	6.69	2.06	1.41	0.65	6.02	2.18	1.45	0.72	6.42	6.46	4.85	1.60	10.74	10.43	9.95	0.47	7.50
Jul	5.24	4.78	0.45	6.33	5.77	5.40	0.37	5.71	5.35	4.93	0.42	6.05	4.63	4.01	0.62	10.48	2.17	0.76	1.41	7.44
Aug	0.43	-0.03	0.46	6.35	0.98	0.51	0.47	5.71	0.54	0.07	0.47	6.07	-1.67	-2.28	0.61	10.47	1.54	1.54	0.00	7.33
Week (including current week to date)																				
08/01/03	0.63	0.48	0.15	6.38	1.38	1.25	0.12	5.74	1.03	0.89	0.14	6.10	-4.70	-5.03	0.33	10.61	-1.54	-1.54	0.00	7.48
08/08/03	-0.69	-0.76	0.06	6.43	-0.40	-0.44	0.05	5.76	-0.66	-0.71	0.05	6.14	-0.46	-0.74	0.28	10.69	-2.53	-2.53	0.00	7.68
08/15/03	-0.14	-0.44	0.29	6.46	-0.33	-0.65	0.32	5.80	-0.15	-0.47	0.32	6.17	-0.37	-0.37	0.00	10.73	0.68	0.68	0.00	7.63
08/22/03	0.50	0.46	0.03	6.43	0.58	0.54	0.04	5.77	0.37	0.34	0.03	6.15	1.77	1.77	0.00	10.54	2.29	2.29	0.00	7.45
08/29/03	1.51	1.46	0.05	6.35	1.52	1.45	0.06	5.71	1.49	1.43	0.06	6.07	1.70	1.70	0.00	10.47	1.71	1.71	0.00	7.33
Historical (compound annual rates through end of month)																				
1-Year	17.80	9.38	8.43		16.42	9.21	7.21		16.46	8.56	7.90		35.66	17.12	18.54		39.34	27.81	11.53	
3-Year	16.45	7.95	8.49		13.89	6.74	7.15		15.15	7.04	8.11		50.58	29.21	21.37		35.68	24.59	11.08	
5-Year	12.18	3.94	8.24		N/A	N/A	N/A		12.02	4.05	7.97		17.23	2.77	14.46		13.92	2.75	11.17	
10-Year	10.33	2.51	7.82		N/A	N/A	N/A		10.30	2.84	7.46		13.12	0.42	12.70		8.30	-1.51	9.81	
15-Year	9.45	0.69	8.77		N/A	N/A	N/A		10.86	2.75	8.11		8.29	-4.31	12.60		6.30	-4.29	10.58	
20-Year	9.54	0.50	9.04		N/A	N/A	N/A		11.95	3.62	8.33		7.15	-5.07	12.22		6.98	-3.35	10.32	

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 August 29, 2003)

Property Sector/Subsector	Total Return			Dividend Yield ²	Number of REITs	Equity Market Capitalization ³	Implied Market Capitalization ³	Relative Weight ⁴
	2002	August	Year to Date					
Composite REIT Index								
Composite REIT Index	5.22	0.43	21.56	6.35	172	194,760,752	214,257,882	100.00
Industrial/Office	0.87	0.04	16.94	6.50	36	53,252,300	59,221,101	27.34
Office	-6.29	-0.51	18.65	6.74	21	32,439,661	35,828,303	16.66
Industrial	17.32	2.04	13.99	5.68	8	10,927,265	11,505,245	5.61
Mixed	8.56	-0.37	15.04	6.62	7	9,885,375	11,887,553	5.08
Retail	21.07	1.08	28.95	5.55	35	49,734,544	56,707,401	25.54
Shopping Centers	17.72	0.73	27.85	5.73	20	23,524,186	24,707,942	12.08
Regional Malls	24.56	1.69	31.21	5.31	9	22,823,498	28,612,598	11.72
Free Standing	21.76	-0.68	21.81	5.92	6	3,386,860	3,386,860	1.74
Residential	-5.97	1.92	19.40	6.56	25	33,548,097	37,480,544	17.23
Apartments	-6.13	2.17	18.96	6.57	20	30,882,848	34,334,374	15.86
Manufactured Homes	-4.79	-0.97	25.56	6.34	5	2,665,249	3,146,169	1.37
Diversified	7.65	0.05	23.84	6.75	18	15,438,514	17,192,210	7.93
Lodging/Resorts	-1.44	1.14	6.65	3.41	15	7,662,527	8,089,595	3.93
Health Care	7.12	-1.23	25.33	7.55	13	9,981,797	10,077,826	5.13
Mortgage	31.08	-1.67	33.21	10.47	20	11,024,410	11,024,410	5.66
Home Financing	28.25	-1.75	28.00	11.29	12	7,032,150	7,032,150	2.05
Commercial Financing	38.50	-1.52	43.26	8.98	8	3,992,260	3,992,260	3.61
Self Storage	0.56	0.58	16.27	5.41	3	6,500,872	6,527,080	3.34
Specialty	-5.35	-2.40	18.08	4.94	7	7,617,689	7,937,715	3.91
Equity REIT Index								
Equity REIT Index	3.82	0.54	20.61	6.07	145	179,175,035	198,672,165	100.00
Industrial/Office	0.87	0.04	16.94	6.50	36	53,252,300	59,221,101	29.72
Office	-6.29	-0.51	18.65	6.74	21	32,439,661	35,828,303	18.11
Industrial	17.32	2.04	13.99	5.68	8	10,927,265	11,505,245	6.10
Mixed	8.56	-0.37	15.04	6.62	7	9,885,375	11,887,553	5.52
Retail	21.07	1.08	28.95	5.55	35	49,734,544	56,707,401	27.76
Shopping Centers	17.72	0.73	27.85	5.73	20	23,524,186	24,707,942	13.13
Regional Malls	24.56	1.69	31.21	5.31	9	22,823,498	28,612,598	12.74
Free Standing	21.76	-0.68	21.81	5.92	6	3,386,860	3,386,860	1.89
Residential	-5.99	1.93	19.40	6.55	24	33,516,847	37,449,294	18.71
Apartments	-6.15	2.18	18.95	6.57	19	30,851,599	34,303,125	17.22
Manufactured Homes	-4.06	-0.97	25.56	6.34	5	2,665,249	3,146,169	1.49
Diversified	4.24	-0.33	20.19	6.60	15	11,702,847	13,456,542	6.53
Lodging/Resorts	-1.49	1.16	6.56	3.32	14	7,575,479	8,002,547	4.23
Health Care	4.82	-1.60	24.28	7.58	11	9,274,455	9,370,484	5.18
Self Storage	0.56	0.58	16.27	5.41	3	6,500,872	6,527,080	3.63
Specialty	-5.35	-2.40	18.08	4.94	7	7,617,689	7,937,715	4.25

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 August 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 August 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
8/1/2003	1889.76	109.65	6.38	175.23	139.06	5.74	4239.81	312.14	6.10	833.06	20.49	10.61	1205.08	56.06	7.48
8/4/2003	1876.56	108.87	6.43	174.49	138.47	5.76	4213.34	310.18	6.14	817.90	20.07	10.84	1193.96	55.54	7.55
8/5/2003	1869.78	108.47	6.45	173.91	138.01	5.78	4198.14	309.06	6.16	818.10	20.07	10.84	1178.36	54.82	7.65
8/6/2003	1870.47	108.47	6.45	173.98	138.02	5.78	4198.38	308.96	6.16	821.55	20.15	10.79	1182.69	55.02	7.63
8/7/2003	1878.05	108.90	6.43	174.80	138.66	5.75	4216.86	310.28	6.13	822.28	20.17	10.78	1179.86	54.89	7.64
8/8/2003	1876.65	108.82	6.43	174.54	138.44	5.76	4211.78	309.91	6.14	829.26	20.34	10.69	1174.64	54.64	7.68
8/11/2003	1880.17	109.02	6.42	174.49	138.41	5.76	4215.37	310.17	6.14	843.39	20.69	10.51	1181.45	54.96	7.63
8/12/2003	1883.16	109.12	6.41	174.54	138.31	5.77	4221.21	310.36	6.13	845.73	20.75	10.48	1189.53	55.34	7.58
8/13/2003	1872.31	108.27	6.46	173.79	137.44	5.80	4199.63	308.11	6.18	832.69	20.43	10.65	1180.53	54.92	7.64
8/14/2003	1883.53	108.91	6.43	174.90	138.32	5.77	4228.50	310.19	6.14	827.23	20.29	10.72	1182.32	55.00	7.63
8/15/2003	1873.97	108.34	6.46	173.96	137.55	5.80	4205.49	308.46	6.17	826.19	20.27	10.73	1182.66	55.02	7.63
8/18/2003	1883.47	108.88	6.43	174.88	138.25	5.77	4228.52	310.09	6.14	823.91	20.21	10.76	1191.87	55.45	7.57
8/19/2003	1893.92	109.48	6.39	175.50	138.74	5.75	4246.88	311.44	6.11	843.99	20.71	10.50	1201.66	55.90	7.50
8/20/2003	1897.21	109.67	6.38	176.07	139.19	5.73	4254.39	311.99	6.10	843.40	20.69	10.51	1209.50	56.27	7.46
8/21/2003	1902.50	109.98	6.36	176.64	139.64	5.71	4265.54	312.81	6.08	847.57	20.79	10.46	1214.56	56.50	7.43
8/22/2003	1883.25	108.85	6.43	174.97	138.29	5.77	4221.14	309.50	6.15	840.84	20.63	10.54	1209.80	56.28	7.45
8/25/2003	1869.53	108.05	6.48	173.71	137.29	5.81	4191.60	307.33	6.19	831.32	20.39	10.66	1199.06	55.78	7.52
8/26/2003	1885.03	108.95	6.42	175.02	138.33	5.77	4226.04	309.86	6.14	840.76	20.63	10.54	1203.72	56.00	7.49
8/27/2003	1904.06	110.02	6.36	176.91	139.78	5.71	4269.91	313.00	6.08	845.06	20.73	10.49	1216.81	56.61	7.41
8/28/2003	1903.31	109.95	6.37	176.69	139.57	5.71	4265.83	312.60	6.09	850.80	20.87	10.42	1222.08	56.85	7.38
8/29/2003	1911.69	110.43	6.35	177.63	140.30	5.71	4284.18	313.94	6.07	855.10	20.98	10.47	1230.49	57.24	7.33

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	172	195,014,251	717,742
Equity Index	145	179,296,926	561,695
Mortgage Index	20	11,085,862	138,094
Hybrid Index	7	4,631,462	17,953

By Listing:

New York Stock Exchange	135	189,053,083	680,797
American Stock Exchange	28	4,221,699	27,356
NASDAQ National Market List	9	1,739,469	9,588

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

Deletions:

LaQuinta Corporation	Equity	Lodging/Resorts
----------------------	--------	-----------------

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	129,483,113	369,246
REOCs	4	14,123,584	34,012

By Listing:

New York Stock Exchange	50	143,606,697	403,258
-------------------------	----	-------------	---------

Additions and Deletions to the Real Estate 50, as of September 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 August 29, 2003.

Exhibit 4
Selected Indicators of Equity Market Performance
(Period ending index levels and percentage changes, as of August 29, 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	1,911.69	21.56	1,462.30	15.95	2,044.90	11.97	2,022.27	31.00	1,810.45	35.56	4.55	0.73
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	1,808.81	14.08	1,409.48	15.39	2,146.77	21.35	1,819.76	23.42	1,622.80	21.00	3.53	-0.30
Q3	1,911.69	5.69	1,462.30	3.75	2,044.90	-4.75	2,022.27	11.13	1,810.45	11.56	4.55	1.02
Month												
2002: Aug	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
June	1,808.81	2.60	1,409.48	1.28	2,146.77	1.14	1,819.76	1.81	1,622.80	1.68	3.53	0.18
July	1,903.50	5.24	1,434.33	1.76	2,006.67	-6.53	1,933.62	6.26	1,735.02	6.92	4.49	0.97
August	1,911.69	0.43	1,462.30	1.95	2,044.90	1.91	2,022.27	4.58	1,810.45	4.35	4.55	0.05
Historical (compound annual rates)												
1-Year		17.80		12.07		2.26		29.08		37.69		
3-Year		16.45		-11.43		-14.62		-1.19		-24.50		
5-Year		12.18		2.48		-2.47		9.50		3.84		
10-Year		10.33		10.08		3.77		8.78		9.32		
15-Year		9.45		11.97		8.36		10.24		11.04		
20-Year		9.54		12.49		11.06		9.43		9.54		

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 August 29, 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	2526
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	2775
2002	187	19,768	3	608	85	5,785	25	1,991	71	10,638	3	745
2003	133	16,195	3	1,596	44	2,968	35	2,950	46	7,537	5	1257
Quarterly Totals												
2001: 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	47	6,703	0	0	9	257	5	308	28	4,882	5	1257
Q2	48	5,959	2	1,393	17	1,125	15	1,351	14	2,090	0	0
Q3	38	3,533	1	203	18	1,587	15	1,291	4	565	0	0
Monthly Totals												
2002: 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	18	2,248	0	0	7	201	2	120	4	670	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
June	12	2,232	2	1,393	3	223	5	361	2	255	0	0
July	17	1,798	0	0	7	601	6	631	4	565	0	0
August	21	1,736	1	203	11	985	9	660	0	0	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 - August 2003

Percent

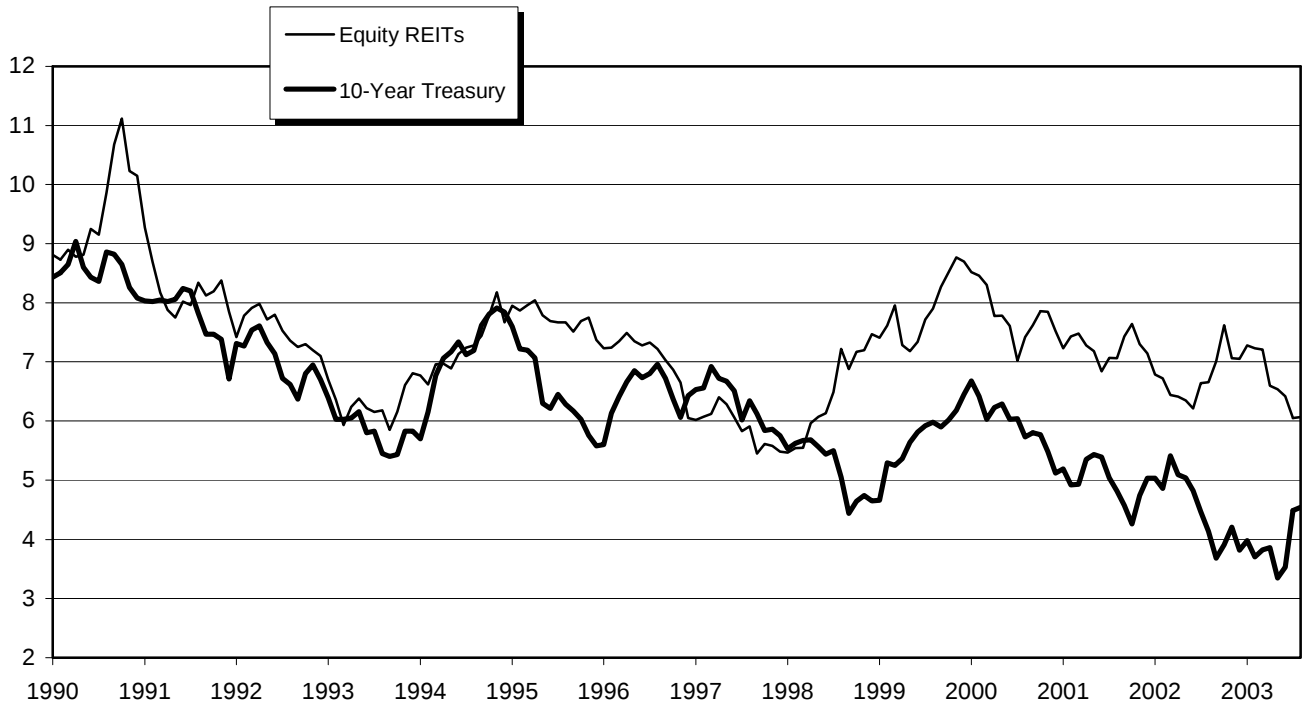
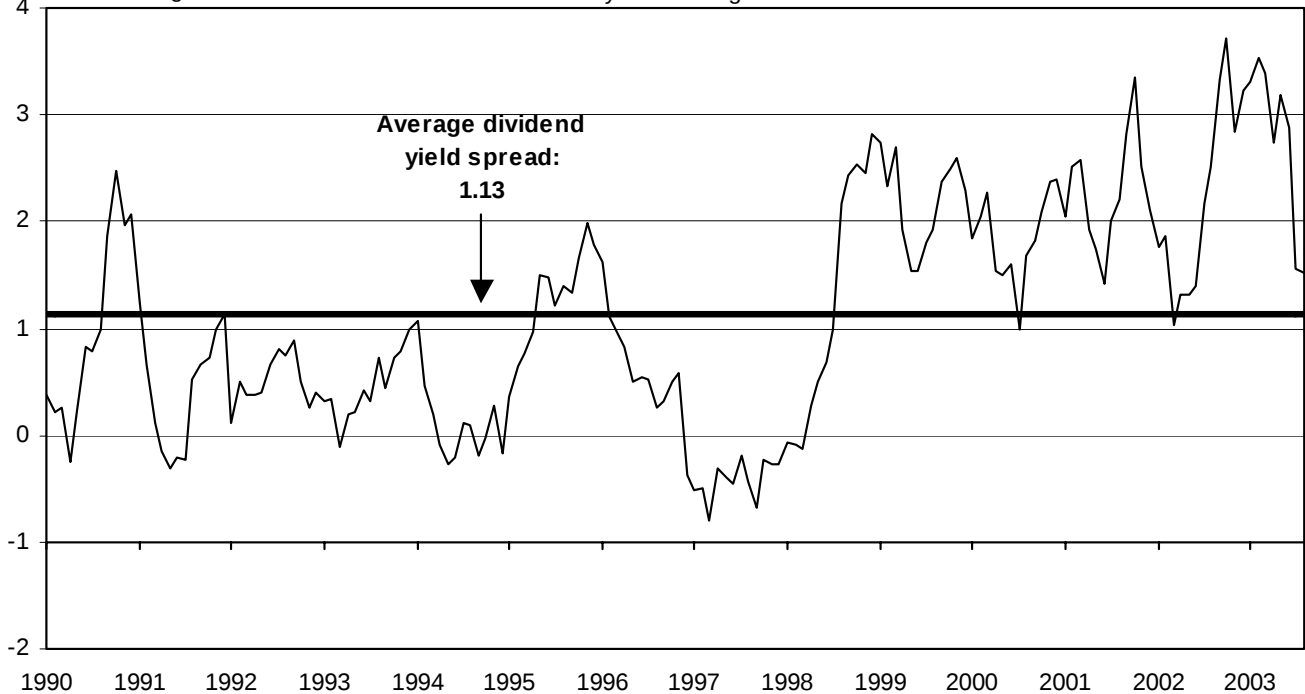


Exhibit 7

Monthly Equity REIT Dividend Yield Spread¹

January 1990 - August 2003

Percentage Points



¹Yield 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
			8/29/03	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2003	2004	2003	2004	
OFFICE										
Alexandria Real Estate Equities, Inc.	E	ARE	46.750	48.030	38.000	11.1	10.2	4.23	4.57	7.92
AmeriVest Properties, Inc.	E	AMV	6.300	6.650	5.000	11.3	9.4	0.56	0.67	20.18
Arden Realty Group, Inc.	E	ARI	27.150	28.040	20.500	10.3	10.3	2.64	2.65	0.07
Boston Properties, Inc.	E	BXP	42.950	45.500	33.300	10.7	10.5	4.00	4.08	1.92
Brandywine Realty Trust	E	BDN	24.450	25.220	18.470	9.2	9.0	2.65	2.72	2.53
Brookfield Property Corporation	R	BPO	23.320	24.040	15.821					
CarrAmerica Realty Corporation	E	CRE	28.150	29.830	21.940	8.6	8.8	3.26	3.19	-1.94
Corporate Office Properties Trust	E	OFC	18.500	19.350	11.600	11.9	10.9	1.56	1.69	8.86
Equity Office Properties Trust	E	EOP	27.820	28.200	22.960	9.9	9.9	2.81	2.82	0.33
Glenborough Realty Trust Incorporated	E	GLB	18.350	21.050	14.870	8.3	8.1	2.21	2.26	2.11
Great Lakes REIT	E	GL	15.350	17.910	12.760	8.7	10.8	1.76	1.42	-19.32
Highwoods Properties, Inc.	E	HIW	22.950	24.250	18.570	8.8	8.6	2.62	2.68	2.33
HRPT Properties Trust	E	HRP	9.070	9.670	7.570	7.3	7.0	1.25	1.30	4.14
Koger Equity, Inc.	E	KE	17.870	18.690	14.800	9.3	9.5	1.93	1.88	-2.85
Mack-Cali Realty Corporation	E	CLI	36.800	37.710	27.030	9.7	9.6	3.80	3.82	0.57
Maguire Properties, Inc.	E	MPG	21.000	21.000	19.000					
Maxus Realty Trust Inc.	E	MRTI	11.360	14.620	7.950					
Parkway Properties, Inc.	E	PKY	44.850	45.350	31.320	9.5	9.1	4.70	4.91	4.33
Prentiss Properties Trust	E	PP	30.050	31.360	24.710	9.7	9.6	3.09	3.13	1.33
Prime Group Realty Trust	E	PGE	6.120	7.200	4.260	3.5	6.4	1.73	0.96	-44.51
SL Green Realty Corp.	E	SLG	35.170	37.740	27.240	10.1	9.6	3.49	3.65	4.59
Trizec Properties, Inc.	E	TRZ	11.950	12.450	8.110					
AVERAGES						9.3	9.3	2.68	2.69	-0.41
MIXED (OFFICE AND INDUSTRIAL)										
Bedford Property Investors, Inc.	E	BED	26.200	29.000	22.000	8.8	9.4	2.99	2.78	-7.17
Duke Realty Corporation	E	DRE	27.670	29.300	21.500	11.4	10.8	2.43	2.56	5.22
Kilroy Realty Corporation	E	KRC	28.000	29.670	19.860	8.4	10.2	3.33	2.75	-17.41
Liberty Property Trust	E	LRY	34.830	35.770	27.100	10.7	10.5	3.27	3.31	1.33
Mission West Properties	E	MSW	11.900	12.260	8.900	10.8	11.5	1.10	1.03	-6.35
PS Business Parks Inc.	E	PSB	38.000	39.620	29.470	10.5	10.3	3.60	3.68	2.22
Reckson Associates Realty Corp.	E	RA	22.660	24.000	17.880	10.2	10.0	2.22	2.26	1.80
AVERAGES						10.1	10.4	2.71	2.62	-2.91
INDUSTRIAL										
AMB Property Corp.	E	AMB	28.500	30.000	24.700	12.9	12.2	2.20	2.34	6.07
CenterPoint Properties Trust	E	CNT	63.400	65.100	51.170	14.8	13.7	4.28	4.62	8.01
EastGroup Properties, Inc.	E	EGP	27.300	28.650	22.550	11.6	10.8	2.35	2.53	7.82
First Industrial Realty Trust, Inc.	E	FR	30.450	33.050	25.750	9.2	8.9	3.33	3.41	2.58
Keystone Property Trust	E	KTR	19.630	20.390	15.000	12.9	11.8	1.52	1.66	9.08
Meredith Enterprises	E	MPQ	11.330	15.000	9.150					
Monmouth Real Estate Investment Corp.	E	MNRT.A	8.000	8.800	6.700					
ProLogis Trust	E	PLD	28.190	29.910	22.850	11.9	11.2	2.37	2.52	6.03
AVERAGES						12.2	11.4	2.68	2.85	6.60

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.	
4.53	-0.01	2.19	12.44	11.64	13.28	15.45	15.66	888.5	888.5	43.4	78,652	3,623	0.408
8.25	3.71	-1.41	5.87	17.05	16.47	18.95		109.1	109.1	47.3	43,948	274	0.251
7.44	2.90	-3.04	27.72	17.96	9.41	10.40	13.74	1,761.8	1,808.4	42.7	182,081	4,934	0.280
5.87	1.33	-0.79	20.09	20.73	11.07	8.18	15.04	4,167.4	5,042.8	48.9	239,514	10,127	0.243
7.20	2.66	-2.20	16.44	16.85	12.94	14.81	15.49	913.4	955.9	49.6	105,233	2,571	0.281
2.57	-1.98	3.94	29.83	34.30	16.28	19.96		3,777.6			107,871	2,483	0.066
7.10	2.56	-1.89	18.94	11.46	0.62	6.06	12.50	1,460.3	1,617.1	50.9	177,000	4,985	0.341
4.76	0.22	1.98	35.61	39.27	41.45	36.35	31.08	524.7	691.0	51.6	86,914	1,564	0.298
7.19	2.65	0.29	15.67	7.70	-0.01	5.64	11.25	11,203.1	12,591.7	48.8	840,981	23,036	0.206
9.37	4.83	-8.93	8.16	-4.27	2.74	8.93	6.17	510.0	565.3	54.9	118,752	2,202	0.432
10.55	6.01	-5.60	-1.23	-3.44	4.93	3.46	10.70	246.8	247.4	56.0	58,262	896	0.363
7.41	2.87	1.06	10.94	5.73	4.61	8.07	7.41	1,227.5	1,384.6	53.3	189,910	4,303	0.351
8.82	4.28	-2.37	17.74	18.08	12.02	21.17	1.34	1,289.5	1,289.5	49.4	427,514	3,776	0.293
7.83	3.29	2.41	19.50	13.41	16.22	14.14	12.47	380.8	380.8	52.8	57,419	995	0.261
6.85	2.31	-0.05	28.77	18.66	22.00	21.49	13.88	2,122.4	2,409.9	41.8	199,843	7,230	0.341
0.00		2.94						780.5	780.5	55.8	224,843	4,491	0.575
8.80	4.26	-5.31	22.55	8.86	19.08	29.24	12.79	14.0	14.0	62.5	667	8	0.057
5.80	1.26	2.63	32.19	30.21	27.31	20.81	18.57	460.9	460.9	40.0	31,195	1,357	0.294
7.45	2.91	-2.91	10.52	11.11	11.22	15.87	14.64	1,176.8	1,221.6	46.5	166,300	4,945	0.420
0.00		-0.65	32.75	15.91	-34.04	-23.41	-11.45	96.2	163.9	83.9	25,743	158	0.164
5.29	0.75	-1.79	14.44	12.50	15.74	15.59	19.69	1,096.4	1,177.5	39.8	144,190	5,049	0.460
6.69	2.15	0.59	32.54	5.71				1,792.9	1,792.9	63.7	231,824	2,713	0.151
6.35	2.44							1,636.4	1,694.9	51.6	169,939	4,169	0.408
7.63	3.09	0.00	5.77	12.02	20.79	20.02	19.33	434.0	434.0	47.0	67,476	1,750	0.403
6.65	2.11	-2.40	14.39	13.02	12.38	13.06	13.65	3,744.8	4,153.9	35.0	253,486	7,040	0.188
7.07	2.53	-2.68	26.33	24.97	8.01	12.02	14.65	769.4	887.6	46.3	98,705	2,740	0.356
6.89	2.35	0.40	13.07	14.99	15.22	18.87	17.91	2,730.3	2,730.3	40.2	146,348	5,009	0.183
8.07	3.53	0.34	25.87	15.79	2.48	5.31		211.1	1,240.4	21.3	25,348	295	0.140
3.05	-1.50	2.51	21.63	12.49	20.54	17.25	18.33	808.3	1,085.9	6.1	47,210	1,766	0.218
7.49	2.95	4.38	12.29	5.45	7.30	5.06	8.51	1,087.7	1,252.6	55.4	255,233	5,524	0.508
6.69	2.15							1,397.9	1,683.5	35.9	127,686	3,446	0.403
5.82	1.28	1.42	7.22	1.54	11.90	12.17	10.62	2,307.3	2,445.1	45.5	241,910	6,779	0.294
3.83	-0.72	-0.31	14.38	16.76	19.11	18.17	19.86	1,473.3	1,473.3	33.0	65,014	4,071	0.276
6.96	2.42	-0.29	10.94	14.51	19.85	16.16	18.82	501.0	501.0	39.1	52,762	1,428	0.285
9.00	4.46	0.50	13.81	0.79	7.22	9.83	14.94	1,198.8	1,405.0	50.9	176,986	5,299	0.442
6.72	2.18	1.76	22.28	28.68	31.71	26.89	14.78	427.7	534.6	43.6	33,595	634	0.148
10.59	6.05	5.40	-4.46					11.0	11.0	79.2	1,090	12	0.111
7.25	2.71	1.26	22.26	24.30	23.69	27.16	17.48	116.3	116.3	46.9	9,843	79	0.068
5.11	0.57	3.67	16.81	19.52	20.21	13.99	13.96	5,045.9	5,180.9	35.8	478,438	13,258	0.263
6.91	2.37							1,385.2	1,458.4	46.8	132,455	3,945	0.294

RETAIL

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2003-2004
			8/29/03	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2003	2004	2003	2004	
SHOPPING CENTERS										
Acadia Realty Trust	E	AKR	10.290	10.780	6.770	10.9	10.4	0.95	0.99	4.50
Agree Realty Corporation	E	ADC	24.250	25.870	16.200	8.8	8.6	2.75	2.81	2.19
Chelsea Property Group, Inc.	E	CPG	45.950	48.080	30.290	13.2	12.0	3.47	3.84	10.65
Developers Diversified Realty	E	DDR	29.020	30.250	19.490	10.8	10.0	2.69	2.89	7.65
Equity One, Inc.	E	EQY	17.050	17.770	11.850	11.6	10.9	1.47	1.57	6.81
Federal Realty Investment Trust	E	FRT	34.980	36.450	23.980	13.4	12.5	2.62	2.79	6.75
Heritage Property Investment Trust	E	HTG	27.400	29.230	22.600					
Kimco Realty Corporation	E	KIM	41.680	43.350	27.770	13.0	12.0	3.22	3.48	8.01
Kramont Realty Trust	E	KRT	17.150	17.420	12.510					
Malan Realty Investors, Inc.	E	MAL	4.550	4.790	3.610					
Mid-Atlantic Realty Trust	E	MRR	21.020	21.090	14.500	11.3	10.8	1.85	1.94	4.90
New Plan Excel Realty Trust, Inc.	E	NXL	22.860	23.430	15.770	11.7	11.3	1.96	2.01	2.72
Pan Pacific Retail Properties, Inc.	E	PNP	42.100	43.850	31.350	12.9	12.1	3.26	3.49	6.96
Price Legacy Corporation	E	XLG	3.590	4.000	2.380	10.7	9.0	0.34	0.40	19.40
Ramco-Gershenson Properties Trust	E	RPT	24.980	25.950	16.550	12.2	10.3	2.05	2.42	18.21
Regency Centers Corporation	E	REG	35.280	36.700	28.920	11.6	11.0	3.05	3.21	5.25
Saul Centers, Inc.	E	BFS	27.150	28.130	21.190	12.5	11.4	2.17	2.39	10.14
Tanger Factory Outlet Centers, Inc.	E	SKT	33.750	36.820	24.340	9.7	9.4	3.48	3.59	3.26
Urstadt Biddle Properties Inc.	E	UBP	12.600	13.890	10.780					
Weingarten Realty Investors	E	WRI	44.760	46.052	33.310	13.0	12.3	3.44	3.64	5.91
AVERAGES						11.7	10.9	2.42	2.59	7.71
REGIONAL MALLS										
CBL & Associates Properties, Inc.	E	CBL	48.970	50.550	33.950	10.3	9.5	4.77	5.14	7.82
Crown American Realty Trust	E	CWN	11.280	11.650	7.950	8.0	7.6	1.41	1.49	6.10
General Growth Properties, Inc.	E	GGP	69.350	72.100	45.150	10.4	9.5	6.65	7.32	10.15
Glimcher Realty Trust	E	GRT	20.660	23.490	15.580	9.9	8.8	2.08	2.35	12.91
Macerich Company, The	E	MAC	37.200	38.900	27.300	10.5	9.9	3.55	3.75	5.58
Mills Corporation, The	E	MLS	37.380	38.700	26.250	10.5	9.6	3.55	3.90	9.87
Rouse Company, The	E	RSE	39.870	41.500	27.600	10.2	9.4	3.92	4.23	7.95
Simon Property Group, Inc.	E	SPG	42.710	43.960	31.000	10.5	10.0	4.07	4.28	5.19
Taubman Centers, Inc.	E	TCO	19.780	20.290	12.300	11.5	10.5	1.72	1.89	9.70
AVERAGES						10.2	9.4	3.52	3.82	8.36
FREE STANDING										
Alexander's, Inc.	E	ALX	87.500	89.400	59.490					
AmREIT Inc.	E	AMY	6.380	6.800	6.050					
Commercial Net Lease Realty, Inc.	E	NNN	16.830	18.380	14.350	11.7	11.3	1.44	1.48	3.13
Getty Realty Corp.	E	GTY	24.550	25.250	17.100					
Realty Income Corporation	E	O	39.480	40.800	30.600	13.8	13.0	2.87	3.04	5.97
U.S. Restaurant Properties, Inc.	E	USV	15.580	16.020	12.000	10.9	10.3	1.43	1.52	6.29
AVERAGES						12.1	11.5	1.91	2.01	5.13

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.	
5.64	1.10	2.90	43.41	48.07	31.16	28.45	20.45	263.0	294.1	40.4	140,057	1,464	0.557
8.00	3.46	-1.46	49.79	34.45	23.17	29.44	17.87	108.6	124.9	49.2	23,048	565	0.520
4.66	0.12	5.39	41.76	43.26	44.50	49.44	31.08	1,979.0	2,324.9	31.5	138,505	6,151	0.311
5.65	1.11	-2.29	36.23	34.27	33.91	36.62	20.41	2,472.7	2,501.3	45.9	337,790	9,721	0.393
6.33	1.79	0.29	32.13	33.93	31.92	29.75	26.87	1,075.0	1,093.5	38.7	103,929	1,770	0.165
5.60	1.06	0.32	28.33	38.45	33.45	30.56	21.19	1,706.1	1,733.8	41.6	98,657	3,425	0.201
7.66	3.12	-4.03	14.24	20.37				1,144.7	1,154.1	47.9	110,895	3,085	0.270
5.18	0.64	1.83	40.09	39.89	21.64	23.08	19.42	4,457.3	4,557.3	28.0	142,357	5,805	0.130
7.58	3.04	-0.17	21.90	24.30	25.81	32.72		407.2	435.8	52.4	36,010	605	0.149
0.00		7.57	12.35	1.11	-25.29	-23.53	-15.96	23.3	23.3	86.7	2,676	12	0.051
5.90	1.36	0.38	24.95	36.19	33.38	32.19	22.49	380.1	443.6	35.1	97,571	2,044	0.538
7.22	2.68	2.05	24.61	26.87	23.88	29.94	12.97	2,218.6	2,267.4	43.8	290,048	6,525	0.294
4.85	0.31	-0.42	19.78	32.36	34.15	39.48	27.31	1,677.6	1,717.9	34.9	81,914	3,473	0.207
0.00		-5.77	28.21	15.43	-27.62	-14.42	0.59	132.8	132.8	80.6	37,400	137	0.103
6.73	2.19	1.63	31.28	33.03	32.39	33.11	20.14	361.0	434.2	48.1	36,286	889	0.246
5.90	1.36	-1.57	14.09	18.34	25.91	24.72	18.75	2,021.3	2,074.1	41.7	283,605	10,092	0.499
5.75	1.21	-1.24	19.51	25.20	25.92	28.95	20.53	422.9	563.5	40.3	15,348	408	0.096
7.29	2.75	-4.39	15.19	25.39	35.61	28.82	16.16	346.5	448.9	42.6	29,748	1,005	0.290
6.03	1.49	-4.91	2.71	20.99	27.85	31.64	18.55	85.2	85.2	55.3	2,833	36	0.043
5.23	0.69	4.61	26.72	23.76	27.15	26.21	19.49	2,333.0	2,404.1	38.6	97,700	4,310	0.185
5.56	1.63							1,180.8	1,240.7	46.2	105,319	3,076	0.557
5.35	0.81	1.64	26.16	33.58	33.45	36.19	23.34	1,468.9	1,468.9	63.4	128,781	6,237	0.425
7.62	3.08	2.25	30.54	28.64	27.68	36.99	21.36	361.8	474.1	61.4	147,195	1,618	0.447
4.15	-0.40	1.72	38.55	45.07	43.11	36.98	20.90	4,358.0	5,705.9	46.8	163,919	11,022	0.253
9.31	4.77	-0.82	21.80	26.06	18.42	23.37	17.97	712.0	779.7	59.1	134,000	2,719	0.382
6.13	1.59	1.19	27.20	30.82	32.07	31.47	17.45	1,952.7	2,462.8	49.9	150,386	5,546	0.284
6.05	1.51	4.97	34.38	39.87	36.02	38.83	25.20	1,648.3	2,254.6	47.6	189,843	6,904	0.419
4.21	-0.34	-0.30	28.78	29.39	24.14	24.44	12.34	3,507.0	3,507.0	52.9	222,805	8,945	0.255
5.62	1.08	2.30	31.48	27.96	29.02	32.30	16.17	8,072.1	10,666.7	47.6	468,643	19,861	0.246
5.26	0.72	1.18	25.37	38.87	29.65	30.92	16.96	975.1	1,603.8	49.8	315,986	6,202	0.636
5.97	1.42							2,561.8	3,213.7	53.2	213,506	7,673	0.425
0.00		0.17	35.55	33.59	16.79	2.72	2.67	437.6	437.6	59.2	1,971	170	0.039
7.07	2.53	1.54	6.30	-0.47				17.7	17.7	69.8	1,729	11	0.061
7.61	3.07	-4.86	16.41	15.91	23.77	28.48	15.71	681.4	681.4	39.2	189,905	3,193	0.469
6.92	2.38	1.70	34.79	42.97	29.89			526.6	526.6	0.2	33,238	810	0.154
6.00	1.46	0.07	17.66	24.61	25.66	29.44	20.25	1,381.8	1,381.8	21.7	92,886	3,622	0.262
8.47	3.93	0.32	17.38	15.67	15.96	24.30	1.62	309.4	309.4	52.0	65,943	1,023	0.331
6.01	2.67							559.1	559.1	40.3	64,279	1,472	0.039

RESIDENTIAL

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO ESTIMATES		FFO PER SHARE ESTIMATES		FFO GROWTH 2003-2004
			8/29/03	52-WEEK HIGH	LOW	2003	2004	2003	2004	
MANUFACTURED HOMES										
American Land Lease, Inc.	E	ANL	18.160	18.300	13.200	13.4	12.8	1.36	1.42	4.41
Chateau Communities, Inc.	E	CPJ	29.690	30.020	18.770	13.1	12.9	2.26	2.30	1.86
Manufactured Home Communities, Inc.	E	MHC	36.700	39.800	27.400	14.7	14.4	2.49	2.56	2.70
Sun Communities, Inc.	E	SUI	38.480	41.000	32.250	11.1	10.8	3.46	3.56	3.09
United Mobile Homes, Inc.	E	UMH	15.200	16.850	12.220					
AVERAGES						13.1	12.7	2.39	2.46	3.01
APARTMENTS										
Amli Residential Properties Trust	E	AML	24.600	25.730	18.840	11.5	11.3	2.13	2.17	1.76
Apartment Investment & Management	E	AIV	38.550	43.150	33.670	10.4	9.8	3.71	3.94	6.24
Archstone-Smith Trust	E	ASN	26.150	26.730	20.940	14.9	13.9	1.76	1.88	7.17
Associated Estates Realty Corporation	E	AEC	6.210	8.390	5.070	9.7	9.1	0.64	0.68	6.25
AvalonBay Communities Inc.	E	AVB	46.400	48.000	35.240	14.4	14.1	3.22	3.30	2.25
BNP Residential Properties, Inc.	E	BNP	10.300	11.500	9.000					
BRE Properties, Inc.	E	BRE	33.730	34.900	27.050	14.1	13.6	2.39	2.48	3.95
Camden Property Trust	E	CPT	38.100	38.920	28.950	12.4	11.7	3.07	3.25	5.61
Cornerstone Realty Income Trust	E	TCR	8.020	9.650	6.510	10.2	10.0	0.79	0.80	2.55
Equity Residential	E	EQR	29.080	29.790	21.550	12.9	12.6	2.25	2.30	2.29
Essex Property Trust, Inc.	E	ESS	62.850	64.720	44.720	14.6	14.1	4.32	4.45	2.94
Gables Residential Trust	E	GBP	32.380	32.980	21.250	13.3	12.9	2.44	2.51	3.01
Home Properties of New York, Inc.	E	HME	37.450	38.400	28.280	12.9	12.4	2.90	3.02	4.21
Mid-America Apartment Communities,	E	MAA	29.390	31.450	21.990	10.4	10.3	2.82	2.85	1.24
Post Properties, Inc.	E	PPS	28.200	29.400	22.400	14.3	13.8	1.97	2.04	3.52
Presidential Realty Corporation (Class B)	H	PDL.B	8.050	10.400	6.450					
Roberts Realty Investors, Inc.	E	RPI	7.120	7.850	5.850					
Summit Properties Inc.	E	SMT	22.020	22.970	16.150	13.6	13.2	1.62	1.67	3.00
Town and Country Trust, The	E	TCT	23.000	24.690	17.850					
United Dominion Realty Trust, Inc.	E	UDR	18.320	18.960	13.660	12.0	11.6	1.53	1.58	2.98
AVERAGES						12.6	12.2	2.35	2.43	3.69

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.	
5.51	0.97	2.46	35.02	30.56	24.76	24.29	13.52	127.1	144.2	45.6	9,343	163	0.128
7.41	2.87	0.61	38.55	15.34	8.90	13.12	10.70	873.2	1,038.6	51.3	270,890	7,989	0.915
5.40	0.86	0.27	27.71	17.14	18.84	23.04	16.23	819.7	1,016.3	42.2	40,895	1,481	0.181
6.34	1.80	-5.22	10.33	5.27	11.34	14.51	9.96	696.8	795.0	46.4	96,138	3,731	0.535
5.99	1.45	1.62	17.59	21.47	23.78	27.46	16.33	119.0	119.0	30.8	6,362	96	0.081
6.13	1.59							527.2	622.6	43.2	84,726	2,692	0.128
7.80	3.26	0.28	23.23	14.84	10.01	8.42	13.48	414.0	501.3	48.0	126,500	3,141	0.759
8.51	3.97	-0.05	10.02	-3.45	-2.81	2.63	10.01	3,617.2	4,079.7	59.8	583,290	22,333	0.617
6.54	2.00	2.84	17.26	6.65	5.47	9.25	13.72	4,763.0	5,423.8	41.9	424,243	11,088	0.233
10.95	6.41	-1.74	-0.32	-10.21	-11.03	3.94	-5.78	120.9	121.7	81.7	33,333	204	0.169
6.03	1.49	-1.23	22.77	9.92	2.07	7.38	13.75	3,133.7	3,178.6	44.6	360,610	16,751	0.535
9.71	5.17	-9.73	9.25	5.86	12.46	18.69	8.43	60.2	79.2	73.3	5,052	53	0.088
5.78	1.24	2.06	11.60	9.01	10.21	11.53	14.70	1,559.5	1,599.6	41.3	116,367	3,865	0.248
6.67	2.13	2.12	19.88	14.55	7.68	16.35	17.07	1,496.7	1,590.1	48.2	104,824	3,957	0.264
9.98	5.44	-1.23	6.35	-1.89	-3.96	1.71	4.99	438.0	450.0	63.8	96,781	770	0.176
5.95	1.41	4.23	22.40	11.56	5.98	13.62	15.19	7,925.5	8,572.6	40.0	836,643	23,935	0.302
4.96	0.42	3.71	27.14	26.22	16.43	14.72	24.34	1,320.9	1,474.0	36.0	128,767	7,953	0.602
7.44	2.90	2.62	37.54	22.95	12.84	14.97	14.30	795.8	983.6	50.1	173,090	5,552	0.698
6.52	1.98	2.38	14.60	16.90	16.94	16.48	17.85	1,043.0	1,646.6	45.2	362,738	13,390	1.284
7.96	3.42	2.76	28.61	28.99	18.88	18.51	16.31	526.0	606.3	57.9	51,943	1,532	0.291
6.38	1.84	4.25	22.22	10.30	-5.66	-4.58	2.20	1,053.3	1,186.8	51.5	222,329	6,191	0.588
7.95	3.41	-3.01	24.57	32.46	18.21	24.35	14.85	30.3	30.3		514	4	0.014
0.00		19.68	28.06	12.17	-5.41	2.91	5.81	36.6	51.4	73.3	3,133	22	0.059
6.13	1.59	4.11	30.40	15.76	-0.83	6.05	14.59	587.6	665.7	52.2	100,624	2,182	0.371
7.48	2.94	-0.92	15.55	17.18	18.06	18.49	20.51	375.8	432.6	56.5	46,400	1,073	0.285
6.22	1.68	1.61	17.76	18.29	20.79	28.94	19.37	2,057.7	2,181.3	49.1	392,638	7,076	0.344
6.95	2.77							1,567.8	1,742.8	53.4	208,491	6,554	0.759

MORTGAGE BACKED

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2003-2004
			8/29/03	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2003	2004	2003	2004	
HOME FINANCING										
American Home Mortgage Holdings, Inc.	M	AHMH	16.050	23.900	8.392					
Annaly Mortgage Management, Inc.	M	NLY	19.040	21.280	15.250					
Anworth Mortgage Asset Corp.	M	ANH	15.710	16.650	10.080					
Capital Alliance Income Trust	M	CAA	17.300	19.480	15.900					
Capstead Mortgage Corporation	M	CMO	12.420	16.912	10.780					
Dynex Capital Inc.	M	DX	5.380	6.060	4.060					
Hanover Capital Mortgage Holdings Inc.	M	HCM	10.500	13.950	5.950					
Impac Mortgage Holdings Inc.	M	IMH	15.090	16.970	9.080					
MFA Mortgage Investments, Inc.	M	MFA	10.490	11.000	7.100					
Novastar Financial Inc.	M	NFI	54.250	75.500	18.010					
Redwood Trust, Inc.	M	RWT	43.200	44.120	23.540					
Thornburg Mortgage Inc.	M	TMA	24.760	27.960	16.200					

AVERAGES

COMMERCIAL FINANCING

American Mortgage Acceptance Company	M AMC	15.340	18.350	11.500					
Anthracite Capital Inc.	M AHR	10.890	12.890	9.260					
Capital Trust	M CT	20.290	20.990	12.720					
CRIIMI MAE Inc.	M CMM	11.390	12.100	7.300					
Friedman, Billings, Ramsey Group, Inc.	M FBR	16.590	17.700	7.850					
Middleton Doll Company, The	M DOLL	5.330	6.509	3.750					
Newcastle Investment Corporation	M NCT	21.730	22.450	12.260					
RAIT Investment Trust	M RAS	23.680	26.700	17.990					

AVERAGES

LODGING/RESORTS

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2003-2004
			8/29/03	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2003	2004	2003	2004	
Boykin Lodging Company	E	BOY	7.800	9.740	6.650	6.7	7.4	1.17	1.05	-9.66
Equity Inns, Inc.	E	ENN	6.860	7.500	4.790	7.6	7.1	0.91	0.96	5.96
Extended Stay America	R	ESA	15.270	15.670	9.750	31.8	26.3	0.48	0.58	20.80
FelCor Lodging Trust Incorporated	E	FCH	9.640	14.910	5.800	12.7	9.9	0.76	0.97	27.58
Hersha Hospitality Trust	E	HT	8.250	8.700	5.400	7.5		1.10		
Hospitality Properties Trust	E	HPT	31.140	35.870	26.500	8.6	8.6	3.61	3.61	0.04
Host Marriott Corporation	E	HMT	10.020	10.290	6.070	15.1	12.5	0.66	0.80	20.66
Humphrey Hospitality Trust, Inc.	E	HUMP	2.919	3.010	1.650	4.2		0.70		
Innkeepers USA Trust	E	KPA	8.410	8.940	5.750	10.4	9.3	0.81	0.91	12.19
InnSuites Hospitality Trust	E	IHT	1.150	2.600	1.150					
Jameson Inns, Inc.	E	JAMS	3.100	3.590	1.870					
La Quinta Properties, Inc.	E	LQI	5.440	5.970	2.900					
LaSalle Hotel Properties	E	LHO	16.500	16.990	10.500	12.3	10.6	1.35	1.55	15.35
MeriStar Hospitality Corporation	E	MHX	6.590	11.100	2.140	11.1	9.5	0.60	0.69	16.14
PMC Commercial Trust	H	PCC	13.400	14.450	11.200					
Starwood Hotels and Resorts	R	HOT	33.830	34.780	19.000	45.5	36.8	0.74	0.92	23.50
Winston Hotels	E	WXH	9.280	9.800	5.780	9.1	8.3	1.02	1.11	9.15
AVERAGES						14.0	13.3	1.07	1.20	12.88

MORTGAGE BACKED

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.	
3.24	-1.31	-2.01						479.2	479.2		246,843	4,005	0.836
12.61	8.07	-0.57	7.86	7.28	38.92	49.51	38.97	1,789.7	1,789.7	87.2	1,104,986	20,547	1.148
11.46	6.92	2.15	32.56	30.60	70.28	78.11		515.7	515.7	85.4	617,052	9,103	1.765
10.40	5.86	-7.51	7.39	3.75	27.87	36.12		8.6	8.6	58.4	1,500	27	0.315
25.12	20.58	9.52	-6.96	15.38	14.74	41.96	37.21	174.1	174.1	93.6	117,548	1,374	0.789
0.00		-8.19	11.16	8.69	52.79	55.38	-32.49	58.5	58.5	97.0	14,752	81	0.138
11.43	6.89	-0.24	61.41	56.79	41.34	50.34	15.43	47.3	47.3	71.4	81,471	831	1.758
13.25	8.71	10.23	40.56	49.21	75.64	100.40	17.37	742.4	742.4	91.3	672,362	9,715	1.309
10.68	6.14	-1.04	32.45	30.00	29.56	39.79		486.3	486.3	88.8	398,743	4,080	0.839
18.43	13.89	-18.76	96.39	132.10	172.61	170.26	39.23	614.9	614.9	61.6	717,933	40,593	6.601
6.02	1.48	5.88	61.62	58.44	50.16	54.15	34.65	763.0	763.0	92.7	172,829	6,830	0.895
10.02	5.48	-5.59	29.69	40.22	40.48	60.78	39.17	1,474.9	1,474.9	90.5	756,633	18,234	1.236
11.06	7.52							596.2	596.2	83.4	408,554	9,618	0.836

10.43	5.89	4.07	14.25	29.12	15.23	37.49		124.0	124.0	49.9	70,433	1,005	0.811
12.86	8.32	-10.59	5.88	-0.73	13.93	29.55	18.41	520.7	520.7	76.7	369,667	4,048	0.777
8.87	4.33	2.42						110.1	110.1	64.5	4,481	89	0.080
0.00		-4.77	11.78	33.53	33.51	-3.89	-33.63	172.7	172.7	82.8	28,129	320	0.185
8.20	3.66	0.06						1,873.7	1,873.7		733,990	11,738	0.626
7.50	2.96	-7.70	13.26	-4.01	19.63	9.04	8.94	19.9	19.9		4,548	25	0.123
9.20	4.66	1.92	43.29					616.6	616.6	75.2	116,310	2,423	0.393
10.47	5.93	-1.74	15.37	14.36	33.02	43.04	29.85	493.7	493.7	22.3	131,581	3,027	0.613
8.44	5.10							491.4	491.4	61.9	182,392	2,834	0.811

LODGING/RESORTS

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.	
9.23	4.69	-1.02	-14.32	-9.60	-13.26	-0.06	-3.31	135.3	156.5	62.8	37,900	296	0.219
7.58	3.04	2.54	18.69	12.85	-6.35	12.80	4.00	278.1	286.2	56.0	165,843	1,095	0.394
0.00		2.07	3.53	7.16	-3.78	1.02		1,435.9			207,129	3,115	0.217
0.00		7.71	-15.73	-33.06	-29.37	-19.59	-6.39	567.8	599.5	77.4	281,629	2,617	0.461
8.73	4.19	-0.60	36.24	48.17	25.01	26.56		21.3	63.3	49.4	3,100	26	0.120
9.25	4.71	-1.21	-5.09	-1.52	14.88	21.88	13.90	1,948.6	1,948.6	25.1	341,100	10,461	0.537
0.00		0.40	13.22	-1.18	-9.98	1.84		2,655.3	2,926.8	66.0	871,343	8,484	0.320
6.85	2.31	16.04	52.96	39.44	-7.47	-26.16	-14.77	35.2	35.2	71.3	14,019	40	0.115
1.43	-3.12	2.56	11.59	-0.55	-10.03	-0.30	6.23	315.3	325.1	41.9	103,276	843	0.267
0.87	-3.68	-4.17	-14.16	-49.62	-18.90	-16.37	-27.02	2.3	9.8	82.4	33	0	0.002
6.45	1.91	4.38	44.82	-0.58	-30.78	-18.49	-12.42	36.8	36.8	85.5	9,329	29	0.078
0.00		4.02	23.64	26.19	2.78	33.07	-15.63	832.2	832.2	49.3	384,605	2,033	0.244
5.09	0.55	0.74	22.73	41.79	1.69	10.90	13.00	342.6	349.6	43.5	47,681	774	0.226
0.00		-1.64	-0.15	-41.34	-42.09	-29.84		303.6	323.1	83.6	275,005	1,705	0.562
11.34	6.80	-0.74	13.95	6.21	5.81	23.40	9.55	86.4	86.4	42.8	8,095	109	0.126
2.48	-2.07	3.77	42.50	35.87	2.56	4.38	2.87	6,787.3			849,348	27,860	0.410
6.47	1.93	6.54	23.70	26.05	5.14	12.84	13.13	187.4	199.5	41.6	61,862	557	0.297
4.46	1.77							939.5	545.2	58.6	215,370	3,532	0.219

HEALTH CARE

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2003-2004
			8/29/03	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2003	2004	2003	2004	
ElderTrust	E	ETT	9.700	9.870	6.060					
Health Care Property Investors, Inc.	E	HCP	42.050	45.200	33.050	12.0	11.6	3.50	3.61	3.11
Health Care REIT, Inc.	E	HCN	30.040	31.820	24.270	10.7	10.2	2.80	2.94	4.88
Healthcare Realty Trust Inc.	E	HR	31.660	33.000	22.960	11.5	11.2	2.75	2.83	2.69
LTC Properties, Inc.	H	LTC	10.650	11.190	5.250	9.0	8.1	1.18	1.32	11.44
National Health Investors, Inc.	H	NHI	20.340	21.800	13.700	10.2	9.2	2.00	2.20	10.00
National Health Realty	E	NHR	15.900	16.850	13.320					
Nationwide Health Properties, Inc.	E	NHP	16.450	17.850	12.450	9.7	9.6	1.70	1.72	1.05
Omega Healthcare Investors, Inc.	E	OHI	6.370	7.000	2.210	7.5	7.3	0.85	0.87	2.35
Senior Housing Properties Trust	E	SNH	13.890	14.190	9.350	9.7	9.3	1.43	1.49	3.77
Universal Health Realty Income Trust	E	UHT	26.930	28.150	23.300	10.7	10.4	2.52	2.60	3.17
Ventas, Inc.	E	VTR	16.910	18.330	10.060	11.2	10.7	1.51	1.58	4.77
Windrose Medical Properties Trust	E	WRS	11.250	11.980	8.850					
AVERAGES						10.2	9.8	2.03	2.12	4.72

DIVERSIFIED

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2003-2004
			8/29/03	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2003	2004	2003	2004	
Arizona Land Income Corporation	H	AZL	4.640	4.830	3.200					
BRT Realty Trust	H	BRT	18.230	18.900	12.040					
Colonial Properties Trust	E	CLP	34.100	36.700	30.690	9.6	9.4	3.55	3.63	2.31
Cousins Properties Incorporated	E	CUZ	29.000	30.190	20.230	12.1	14.4	2.40	2.01	-16.08
Crescent Real Estate Equities Company	E	CEI	14.510	17.490	13.180	9.2	8.8	1.57	1.65	4.90
First Union Real Estate Investments	E	FUR	1.820	46.300	1.470					
Forest City Enterprises	R	FCE.A	42.600	43.970	28.650					
HMG/ Courtland Properties, Inc.	E	HMG	8.520	9.350	6.000					
iStar Financial Inc.	H	SFI	36.660	38.480	24.840	11.3	10.5	3.24	3.48	7.35
Lexington Corporate Properties, Inc.	E	LXP	18.460	19.940	13.250	10.1	9.6	1.83	1.93	5.46
One Liberty Properties, Inc.	E	OLP	18.610	19.200	14.300	12.7	11.2	1.46	1.66	13.70
Parragon Real Estate Equity &	E	PRG	0.250	0.390	0.100					
Pennsylvania Real Estate Investment	E	PEI	31.000	33.000	22.520	9.5	8.3	3.25	3.74	15.06
Shelbourne Properties I	E	HXD	19.980	72.400	16.000					
Shelbourne Properties II	E	HXE	18.010	76.000	16.500					
Shelbourne Properties III	E	HXF	14.990	62.950	13.010					
Sizeler Property Investors, Inc.	E	SIZ	10.050	10.580	8.400	10.8	9.1	0.93	1.11	19.35
Vornado Realty Trust	E	VNO	47.150	48.220	33.250	10.7	10.4	4.42	4.55	3.08
Washington Real Estate Investment Trust	E	WRE	27.950	29.590	22.240	13.9	13.2	2.01	2.11	4.90
AVERAGES						11.0	10.5	2.47	2.59	6.00

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.	
6.60	2.06	2.11	43.94	37.47	20.12	131.93	3.58	74.8	77.7	72.2	6,200	59	0.079
7.90	3.36	-4.06	17.02	6.22	18.19	27.42	16.03	2,650.6	2,717.5	33.9	259,386	10,991	0.415
7.79	3.25	-4.60	18.11	14.84	19.81	30.05	16.80	1,272.4	1,272.4	39.6	139,433	4,173	0.328
7.83	3.29	-1.56	15.18	6.89	19.34	27.85	17.41	1,330.1	1,330.1	29.6	119,114	3,795	0.285
5.63	1.09	6.29	63.58	56.93	59.14	46.13	0.31	189.5	189.5	54.1	31,586	323	0.170
7.87	3.33	2.73	32.62	52.50	33.21	48.31	4.41	543.5	543.5	23.6	47,595	944	0.174
8.36	3.82	-0.56	13.94	0.68	11.90	42.84	15.24	152.2	171.5	31.2	5,648	88	0.058
9.00	4.46	-1.71	19.50	6.29	4.41	16.11	6.47	808.9	808.9	47.7	228,738	3,744	0.463
0.00		6.17	70.32	23.69	46.36	3.19	-21.90	236.6	236.6	55.8	59,990	367	0.155
8.93	4.39	0.29	41.04	25.44	10.65	27.50		811.7	811.7	34.7	126,005	1,737	0.214
7.28	2.74	-2.25	6.38	7.99	16.65	25.23	18.18	315.3	315.3	8.6	26,381	713	0.226
6.33	1.79	3.79	56.29	40.52	31.06	78.82		1,342.5	1,342.5	34.9	267,362	4,376	0.326
4.62	0.08	2.14	12.05					64.0	68.1	53.2	16,910	183	0.285
6.78	2.80							753.2	760.4	39.9	102,642	2,423	0.079

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.	
8.62	4.08	4.27	22.78	52.65	18.22	25.01	14.14	8.6	8.6	0.0	338	2	0.018
7.46	2.92	3.87	43.36	65.53	46.92	39.44	28.89	136.0	136.0	1.9	5,329	94	0.069
7.80	3.26	-3.45	6.56	3.59	15.41	17.77	16.40	877.1	1,232.4	48.3	92,400	3,157	0.360
5.10	0.56	4.19	22.52	28.60	13.94	7.80	15.35	1,402.4	1,402.4	27.2	78,881	2,244	0.160
10.34	5.80	-13.73	-6.23	-4.81	-14.11	-4.70	0.63	1,439.0	1,696.5	59.2	476,357	7,036	0.489
21.98	17.44	0.00	2.25	-18.75	-11.01	-9.68	-15.99	63.4	63.4	46.1	32,124	58	0.092
0.85	-3.70	4.13	28.45	24.58	11.03	23.03		2,122.8			13,500	553	0.026
0.00		-3.18	37.42	27.16	10.84	3.01	14.66	9.3	9.3	48.0	57	0	0.005
7.23	2.69	1.13	35.95	36.83	27.64	32.65	9.67	3,637.2	3,637.2	51.4	462,362	16,476	0.453
7.26	2.72	2.10	23.08	20.57	24.38	28.30	20.54	645.8	741.9	37.5	111,005	1,998	0.309
7.09	2.55	0.59	26.16	34.63	25.31	29.73	18.74	105.7	105.7	44.7	5,729	106	0.100
0.00		8.70	127.27	56.25	-38.06	-54.40		1.1	1.1	85.1	7,629	2	0.153
6.58	2.04	-1.34	25.80	27.15	28.67	31.80	17.65	519.4	574.0	53.0	140,419	4,312	0.830
0.00		35.37	34.57	64.17	77.65			16.8	16.8	30.9	3,786	79	0.470
0.00		0.06	-3.21	11.76	42.88			16.1	16.1	41.3	1,348	25	0.155
0.00		6.31	-26.69	-12.28	27.19			11.8	11.8	51.6	338	5	0.044
9.15	4.61	-0.80	16.09	7.93	14.07	18.98	13.55	131.5	131.5	59.3	35,067	359	0.273
5.77	1.23	2.86	33.57	22.51	16.39	15.93	15.59	5,293.8	6,257.3	39.0	241,405	11,146	0.211
5.33	0.79	0.54	12.68	12.26	13.05	19.78	18.99	1,098.0	1,098.0	27.6	64,229	1,759	0.160
5.82	3.35							922.9	952.2	41.8	93,279	2,601	0.018

SPECIALTY

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2003-2004
			8/29/03	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2003	2004	2003	2004	
American Financial Realty Trust	E	AFR	14.400	15.400	12.500					
Capital Automotive REIT	E	CARS	28.570	30.870	22.370	12.0	11.5	2.38	2.48	3.87
Correctional Properties Trust	E	CPV	25.490	28.800	18.500	10.5	9.4	2.43	2.73	12.14
Entertainment Properties Trust	E	EPR	31.250	33.090	19.850	11.7	10.7	2.66	2.91	9.46
Golf Trust of America, Inc.	E	GTA	3.170	3.330	0.880					
Pittsburgh & West Virginia Rail Road	E	PW	8.940	9.700	7.250					
Plum Creek Timber Company, Inc.	E	PCL	26.150	27.470	18.920	24.0	20.6	1.09	1.27	16.52
AVERAGES						14.6	13.1	2.14	2.34	10.50

SELF STORAGE

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2003-2004
			8/29/03	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2003	2004	2003	2004	
Public Storage, Inc.	E	PSA	36.890	38.740	27.980	13.1	12.4	2.82	2.96	5.14
Shurgard Storage Centers, Inc.	E	SHU	33.700	35.160	28.370	12.7	12.4	2.65	2.73	3.06
Sovran Self Storage	E	SSS	31.030	32.700	25.410	10.9	10.6	2.85	2.92	2.22
AVERAGES						12.2	11.8	2.77	2.87	3.48

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>	
0.00			-2.31					805.7	869.8	48.8	403,762	5,738	0.712
5.75	1.21	-5.83	26.20	22.24	35.59	37.64	29.43	894.3	1,130.5	48.0	182,995	5,253	0.587
7.06	2.52	1.50	24.10	29.46	42.00	49.75	23.59	291.0	291.0	32.4	56,319	1,415	0.486
6.40	1.86	1.46	37.77	48.40	47.42	57.22	28.63	539.0	539.0	44.2	48,343	1,482	0.275
0.00		4.62	134.81	50.95	-38.13	-36.83	-30.67	25.0	25.0		13,486	42	0.169
5.82	1.28	-1.76	2.31	8.71	13.10	17.68	12.40	13.5	13.5	0.0	1,114	10	0.075
5.35	0.81	-2.43	15.77	7.77	0.90	10.52		4,784.4	4,784.4	28.5	512,143	13,528	0.283
4.34	1.53							1,050.4	1,093.3	33.7	174,023	3,924	0.712

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>	
4.88	0.34	1.91	17.27	22.20	11.90	21.80	15.72	4,621.5	4,630.3	2.3	216,671	7,950	0.172
6.41	1.87	-2.59	13.15	10.69	12.74	20.44	14.82	1,489.3	1,489.3	39.2	141,933	4,812	0.323
7.73	3.19	-2.14	16.23	10.10	16.51	27.50	17.24	403.5	420.8	37.9	36,681	1,143	0.283
6.34	1.80							2,171.5	2,180.1	26.4	131,762	4,635	0.172

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 second quarter 2003.
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.