

NAREIT

October 2003

Reit Watch



National Association of Real Estate Investment Trusts®

A Monthly Statistical Report on the Real Estate Investment Trust Industry

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Exhibit 1
Investment Performance of Publicly Traded Real Estate¹
(Percentage changes, except where noted, as of September 30, 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	25.39	19.14	6.24	6.22	25.15	19.66	5.49	5.55	24.71	18.62	6.09	5.99	32.69	21.39	11.30	9.60	42.44	36.22	6.22	7.04
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	9.01	7.34	1.67	6.22	10.65	9.07	1.59	5.55	9.52	7.78	1.73	5.99	2.48	0.17	2.31	9.60	8.57	6.65	1.92	7.04
Month (including current month to date)																				
2003: 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
Sep	3.15	2.48	0.67	6.22	3.61	2.95	0.65	5.55	3.40	2.65	0.75	5.99	-0.39	-1.44	1.05	9.60	4.66	4.25	0.41	7.04
Week (including current week to date)																				
09/05/03	2.07	2.07	0.00	6.24	1.89	1.89	0.00	5.59	2.02	2.02	0.00	5.96	2.65	2.65	0.00	10.24	2.62	2.62	0.00	7.14
09/12/03	-0.62	-0.75	0.14	6.29	-0.45	-0.61	0.16	5.62	-0.41	-0.56	0.15	5.99	-3.86	-3.86	0.00	10.65	-0.47	-0.48	0.01	7.18
09/19/03	0.82	0.72	0.09	6.24	0.77	0.67	0.11	5.59	0.69	0.60	0.09	5.96	1.89	1.76	0.13	10.46	3.04	2.93	0.11	6.97
09/26/03	0.31	-0.11	0.42	6.25	0.92	0.55	0.37	5.57	0.56	0.07	0.49	5.95	-2.11	-3.02	0.91	10.79	-1.00	-1.27	0.27	7.06
10/03/03	0.55	0.55	0.00	6.22	0.44	0.44	0.00	5.55	0.51	0.51	0.00	5.99	1.20	1.20	0.00	9.60	0.44	0.44	0.00	7.04
Historical (compound annual rates through end of month)																				
1-Year	26.51	17.63	8.88		26.39	18.62	7.77		25.22	16.76	8.46		46.24	27.18	19.06		48.66	36.49	12.16	
3-Year	16.42	8.02	8.40		N/A	N/A	N/A		15.23	7.18	8.05		48.30	27.26	21.04		35.89	24.84	11.05	
5-Year	11.50	3.28	8.23		N/A	N/A	N/A		11.54	3.52	8.01		14.38	0.21	14.17		11.94	1.43	10.51	
10-Year	10.18	2.35	7.83		N/A	N/A	N/A		10.14	2.65	7.49		12.62	-0.02	12.64		8.53	-1.33	9.86	
15-Year	9.71	0.92	8.78		N/A	N/A	N/A		11.07	2.94	8.13		8.34	-4.27	12.61		6.81	-3.82	10.63	
20-Year	9.59	0.54	9.05		N/A	N/A	N/A		12.20	3.83	8.37		6.99	-5.23	12.23		6.94	-3.36	10.30	

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 September 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	September	Year to Date					
Composite REIT Index								
Composite REIT Index	5.22	3.15	25.39	6.22	171	197,172,625	216,748,187	100.00
Industrial/Office	0.87	4.10	21.74	6.41	36	53,402,833	59,358,212	27.08
Office	-6.29	2.81	21.99	6.80	21	32,537,981	35,908,423	16.50
Industrial	17.32	7.13	22.12	5.32	8	11,066,620	11,652,465	5.61
Mixed	8.56	5.02	20.82	6.38	7	9,798,232	11,797,324	4.97
Retail	21.07	3.01	32.83	5.41	35	50,998,858	58,065,331	25.87
Shopping Centers	17.72	2.72	31.33	5.62	19	23,693,029	24,875,480	12.02
Regional Malls	24.56	3.17	35.37	5.15	9	23,701,445	29,569,134	12.02
Free Standing	21.76	3.90	26.56	5.88	7	3,604,383	3,620,717	1.83
Residential	-5.97	1.86	21.62	6.47	25	34,546,546	38,523,192	17.52
Apartments	-6.13	1.69	20.97	6.52	20	31,876,090	35,375,517	16.17
Manufactured Homes	-4.79	3.87	30.42	5.59	5	2,670,457	3,147,675	1.35
Diversified	7.65	3.64	28.34	6.55	18	15,676,275	17,403,327	7.95
Lodging/Resorts	-1.44	8.21	15.40	3.37	14	7,189,680	7,620,190	3.65
Health Care	7.12	4.83	31.38	7.25	13	9,964,117	10,057,299	5.05
Mortgage	31.08	-0.39	32.69	9.64	20	11,607,351	11,607,351	5.89
Home Financing	28.25	-2.31	25.04	10.05	12	7,260,292	7,260,292	2.20
Commercial Financing	38.50	2.81	47.29	8.92	8	4,347,059	4,347,059	3.68
Self Storage	0.56	6.94	24.34	5.11	3	6,445,066	6,471,061	3.27
Specialty	-5.35	-1.30	16.54	5.80	7	7,341,899	7,642,225	3.72
Equity REIT Index								
Equity REIT Index	3.82	3.40	24.65	5.99	144	180,885,850	200,461,413	100.00
Industrial/Office	0.87	4.10	21.74	6.41	36	53,402,833	59,358,212	29.52
Office	-6.29	2.81	21.99	6.80	21	32,537,981	35,908,423	17.99
Industrial	17.32	7.13	22.12	5.32	8	11,066,620	11,652,465	6.12
Mixed	8.56	5.02	20.82	6.38	7	9,798,232	11,797,324	5.42
Retail	21.07	3.01	32.83	5.41	35	50,998,858	58,065,331	28.19
Shopping Centers	17.72	2.72	31.33	5.62	19	23,693,029	24,875,480	13.10
Regional Malls	24.56	3.17	35.37	5.15	9	23,701,445	29,569,134	13.10
Free Standing	21.76	3.90	26.56	5.88	7	3,604,383	3,620,717	1.99
Residential	-5.99	1.86	21.62	6.47	24	34,516,238	38,492,884	19.08
Apartments	-6.15	1.69	20.96	6.52	19	31,845,781	35,345,209	17.61
Manufactured Homes	-4.06	3.87	30.42	5.59	5	2,670,457	3,147,675	1.48
Diversified	4.24	2.78	23.53	6.46	15	11,846,924	13,573,976	6.55
Lodging/Resorts	-1.49	8.25	15.35	3.29	13	7,103,277	7,533,787	3.93
Health Care	4.82	5.49	31.11	7.21	11	9,230,756	9,323,938	5.10
Self Storage	0.56	6.94	24.34	5.11	3	6,445,066	6,471,061	3.56
Specialty	-5.35	-1.30	16.54	5.80	7	7,341,899	7,642,225	4.06

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 September 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 September 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
9/2/2003	1939.32	112.03	6.28	179.84	142.06	5.62	4344.42	318.36	5.99	874.35	21.45	10.28	1242.10	57.78	7.26
9/3/2003	1957.07	113.05	6.22	181.58	143.43	5.57	4384.66	321.30	5.94	880.80	21.61	10.20	1253.89	58.33	7.19
9/4/2003	1960.46	113.25	6.21	181.72	143.54	5.57	4390.42	321.73	5.93	886.07	21.74	10.14	1262.90	58.75	7.14
9/5/2003	1951.28	112.72	6.24	180.99	142.96	5.59	4370.68	320.28	5.96	877.80	21.53	10.24	1262.76	58.74	7.14
9/8/2003	1958.97	113.16	6.22	181.41	143.29	5.58	4385.22	321.35	5.94	888.58	21.80	10.11	1271.44	59.14	7.09
9/9/2003	1952.27	112.77	6.24	181.04	143.00	5.59	4373.14	320.46	5.96	876.31	21.50	10.25	1267.58	58.96	7.11
9/10/2003	1919.31	110.85	6.34	178.37	140.87	5.67	4309.51	315.75	6.04	831.07	20.39	10.81	1241.67	57.76	7.26
9/11/2003	1934.46	111.63	6.30	179.72	141.78	5.64	4343.45	317.92	6.00	839.41	20.59	10.71	1245.94	57.95	7.24
9/12/2003	1939.24	111.87	6.29	180.17	142.09	5.62	4352.69	318.49	5.99	843.91	20.70	10.65	1256.88	58.46	7.18
9/15/2003	1934.71	111.61	6.30	179.55	141.60	5.64	4339.64	317.53	6.01	845.17	20.73	10.63	1274.16	59.27	7.08
9/16/2003	1939.89	111.90	6.29	179.80	141.80	5.63	4349.54	318.25	6.00	852.10	20.90	10.55	1280.13	59.54	7.04
9/17/2003	1930.40	111.28	6.32	178.81	140.90	5.67	4326.48	316.34	6.03	851.76	20.89	10.55	1279.90	59.50	7.05
9/18/2003	1941.95	111.92	6.28	180.24	141.99	5.63	4353.64	318.26	6.00	853.31	20.91	10.54	1286.14	59.76	7.02
9/19/2003	1955.07	112.68	6.24	181.56	143.04	5.59	4382.79	320.40	5.96	859.86	21.07	10.46	1295.13	60.18	6.97
9/22/2003	1954.04	112.62	6.25	181.46	142.95	5.59	4382.31	320.36	5.96	855.00	20.95	10.52	1289.66	59.92	7.00
9/23/2003	1965.23	113.24	6.21	182.93	144.09	5.54	4408.42	322.21	5.92	858.25	21.03	10.48	1291.89	60.03	6.99
9/24/2003	1950.13	112.36	6.26	181.66	143.09	5.58	4375.19	319.75	5.97	847.14	20.76	10.62	1291.06	59.99	6.99
9/25/2003	1945.95	112.22	6.27	181.35	142.85	5.59	4368.88	319.38	5.98	844.71	20.70	10.65	1286.42	59.77	7.02
9/26/2003	1944.59	111.69	6.30	181.70	142.76	5.61	4368.44	318.16	6.00	836.65	20.31	10.86	1283.09	59.46	7.06
9/29/2003	1961.17	112.55	6.25	183.23	143.82	5.57	4407.44	320.72	5.95	841.67	20.43	10.79	1282.19	59.41	7.06
9/30/2003	1971.87	113.17	6.22	184.03	144.45	5.55	4429.85	322.35	5.99	851.75	20.68	9.60	1287.80	59.67	7.04

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	201,990,000	812,767
Equity Index	144	185,671,871	668,472
Mortgage Index	20	11,439,977	124,521
Hybrid Index	7	4,878,152	19,775

By Listing:

New York Stock Exchange	134	196,104,614	776,687
American Stock Exchange	28	4,272,699	26,831
NASDAQ National Market List	9	1,612,687	9,249

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

Deletions:

Ashford Hospitality Trust	Equity	Lodging/Resorts
Urstadt Biddle Properties Inc. UBA	Equity	Shopping Centers

Additions

Chateau Communities, Inc.	Equity	Manufactured Homes
Mid-Atlantic Realty Trust	Equity	Shopping Centers
Urstadt Biddle Properties Inc. UBP	Equity	Shopping Centers

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	134,442,845	445,508
REOCs	4	14,372,689	58,546

By Listing:

New York Stock Exchange	50	148,815,535	504,054
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Additions and Deletions to the Real Estate 50, as of October 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 September 30, 2003.

Exhibit 4
Selected Indicators of Equity Market Performance
(Period ending index levels and percentage changes, as of September 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	1,971.87	25.39	1,446.77	14.72	2,136.09	16.96	1,984.95	28.58	1,786.94	33.80	3.95	0.13
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	1,971.87	9.01	1,446.77	2.65	2,136.09	-0.50	1,984.95	9.08	1,786.94	10.11	3.95	0.42
Month												
2002: Sep	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
September	1,971.87	3.15	1,446.77	-1.06	2,136.09	4.46	1,984.95	-1.85	1,786.94	-1.30	3.95	-0.60
Historical (compound annual rates)												
1-Year		26.51		24.40		22.66		36.50		52.46		
3-Year		16.42		-10.13		-15.85		-0.82		-21.35		
5-Year		11.50		1.00		-3.17		7.46		1.08		
10-Year		10.18		10.05		4.17		8.28		8.89		
15-Year		9.71		11.58		8.30		9.91		10.72		
20-Year		9.59		12.36		10.98		9.23		9.39		

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 September 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	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	158	18,150	3	1,596	57	3,806	42	3,429	50	7,962	6	1358
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	63	5,488	1	203	31	2,424	22	1,770	8	990	1	101
Monthly Totals												
2002: 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	1,848	1	203	11	985	9	660	0	0	0	0
September	25	1,842	0	0	13	838	7	479	4	425	1	101

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 - September 2003

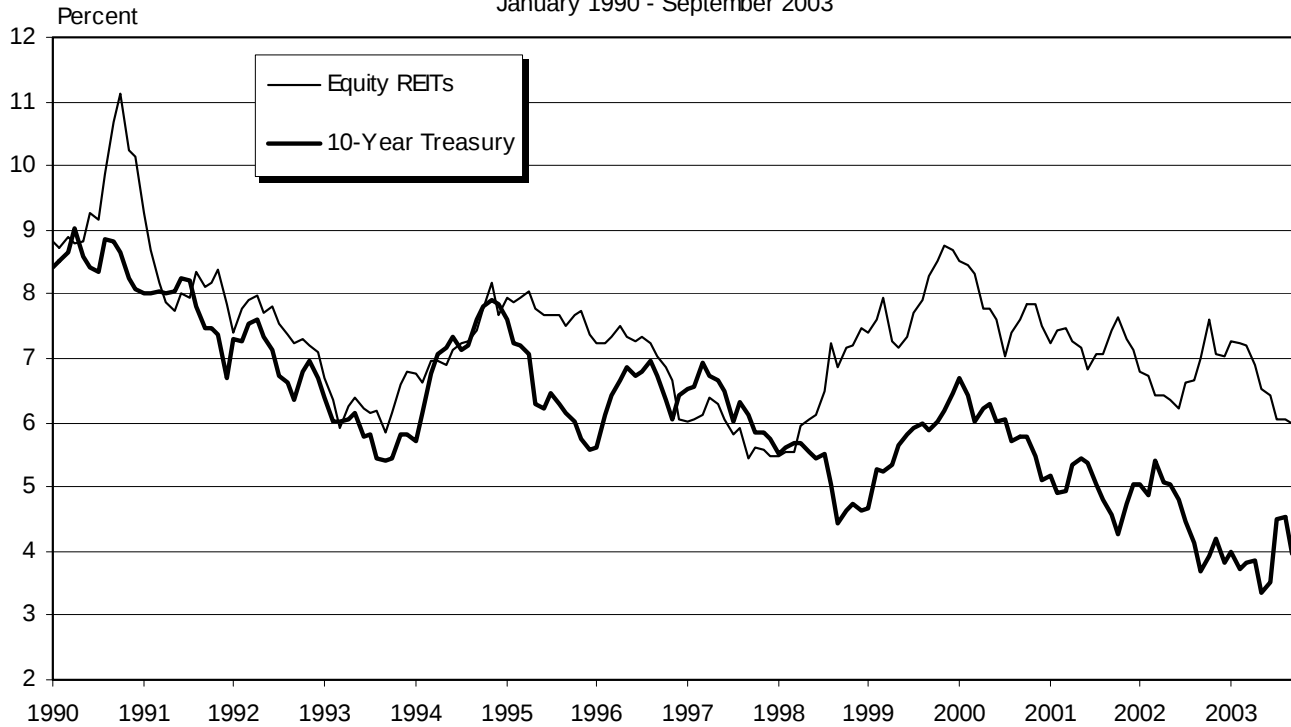
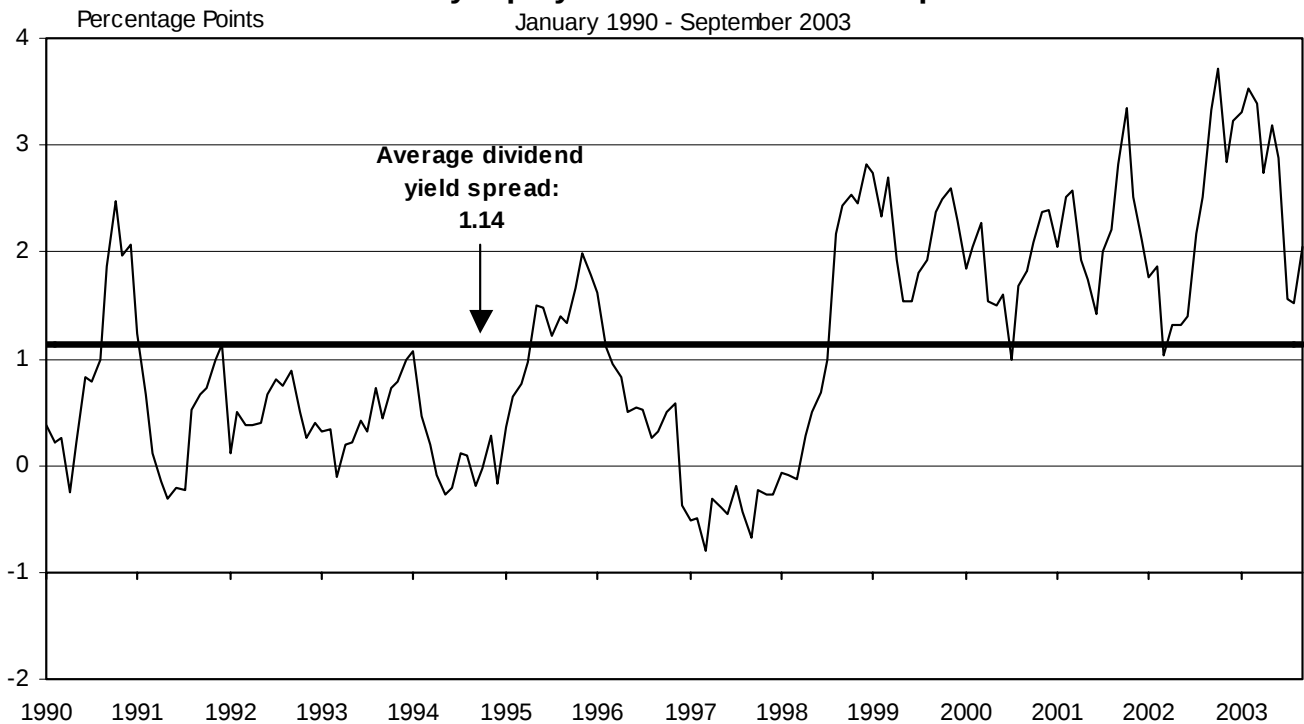


Exhibit 7

Monthly Equity REIT Dividend Yield Spread¹

January 1990 - September 2003



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
			9/30/03	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2003	2004	2003	2004	
OFFICE										
Alexandria Real Estate Equities, Inc.	E	ARE	48.030	48.830	38.000	11.4	10.5	4.23	4.56	7.80
AmeriVest Properties, Inc.	E	AMV	6.500	6.750	5.000	11.7	9.9	0.56	0.66	18.35
Arden Realty Group, Inc.	E	ARI	27.920	28.290	20.500	10.6	10.6	2.64	2.65	0.07
Boston Properties, Inc.	E	BXP	43.470	45.500	33.300	10.9	10.7	4.00	4.08	1.92
Brandywine Realty Trust	E	BDN	25.690	25.870	18.470	9.7	9.5	2.65	2.72	2.53
Brookfield Property Corporation	R	BPO	23.500	24.240	15.821					
CarrAmerica Realty Corporation	E	CRE	29.850	30.000	21.940	9.2	9.3	3.26	3.19	-1.94
Corporate Office Properties Trust	E	OFC	18.510	19.350	11.600	11.9	10.9	1.56	1.70	9.15
Equity Office Properties Trust	E	EOP	27.530	28.200	22.960	9.8	9.8	2.81	2.82	0.33
Glenborough Realty Trust Incorporated	E	GLB	18.860	20.830	14.870	8.5	8.3	2.21	2.26	2.49
Great Lakes REIT	E	GL	15.920	17.750	12.760	9.0	11.2	1.76	1.42	-19.32
Highwoods Properties, Inc.	E	HIW	23.860	24.280	18.570	9.1	8.9	2.62	2.68	2.33
HRPT Properties Trust	E	HRP	9.140	9.670	7.570	7.3	7.0	1.25	1.30	4.14
Koger Equity, Inc.	E	KE	18.800	18.950	14.800	8.9	9.6	2.11	1.95	-7.58
Mack-Cali Realty Corporation	E	CLI	39.200	39.210	27.030	10.3	10.3	3.81	3.82	0.31
Maguire Properties, Inc.	E	MPG	20.500	21.000	19.000					
Maxus Realty Trust Inc.	E	MRTI	11.490	14.620	7.950					
Parkway Properties, Inc.	E	PKY	43.700	45.350	31.320	9.3	9.0	4.70	4.88	3.83
Prentiss Properties Trust	E	PP	31.000	31.410	24.710	10.0	9.9	3.09	3.13	1.33
Prime Group Realty Trust	E	PGE	6.650	7.200	4.260	3.8	6.9	1.73	0.96	-44.51
SL Green Realty Corp.	E	SLG	36.110	37.740	27.240	10.4	9.9	3.48	3.65	4.63
Trizec Properties, Inc.	E	TRZ	12.260	12.500	8.110					
AVERAGES						9.5	9.6	2.69	2.69	-0.79
MIXED (OFFICE AND INDUSTRIAL)										
Bedford Property Investors, Inc.	E	BED	25.950	29.000	22.000	8.7	9.3	2.99	2.78	-7.11
Duke Realty Corporation	E	DRE	29.200	29.400	21.500	12.0	11.4	2.43	2.56	5.41
Kilroy Realty Corporation	E	KRC	28.550	29.670	19.860	8.6	10.4	3.33	2.75	-17.41
Liberty Property Trust	E	LRY	36.980	37.190	27.100	11.3	11.2	3.27	3.31	1.41
Mission West Properties	E	MSW	12.360	12.880	8.900	11.2	12.0	1.10	1.03	-6.35
PS Business Parks Inc.	E	PSB	37.740	39.620	29.470	10.5	10.3	3.60	3.68	2.11
Reckson Associates Realty Corp.	E	RA	23.110	23.500	17.880	11.0	10.5	2.10	2.21	5.30
AVERAGES						10.5	10.7	2.69	2.62	-2.38
INDUSTRIAL										
AMB Property Corp.	E	AMB	30.810	31.000	24.700	14.0	13.2	2.20	2.34	6.07
CenterPoint Properties Trust	E	CNT	68.110	68.360	51.170	15.9	14.7	4.29	4.65	8.37
EastGroup Properties, Inc.	E	EGP	27.780	28.700	22.550	11.8	11.0	2.35	2.54	7.90
First Industrial Realty Trust, Inc.	E	FR	32.070	32.880	25.750	9.6	9.4	3.33	3.41	2.58
Keystone Property Trust	E	KTR	20.260	20.830	15.000	13.3	12.2	1.52	1.66	8.66
Meredith Enterprises	E	MPQ	11.830	15.000	9.150					
Monmouth Real Estate Investment Corp.	E	MNRT.A	8.110	8.800	6.700					
ProLogis Trust	E	PLD	30.250	30.500	22.850	12.8	12.0	2.37	2.52	6.03
AVERAGES						12.9	12.1	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.	
4.66	0.71	3.94	16.87	20.00	16.18	17.67	18.15	918.6	918.6	42.6	111,519	5,300	0.577
8.00	4.05	5.22	11.40	20.34	20.23	25.43		112.8	112.8	46.5	60,771	397	0.352
7.23	3.28	4.75	33.79	28.23	13.05	9.59	13.11	1,770.7	1,818.7	42.6	303,662	8,435	0.476
5.80	1.85	2.69	23.32	24.24	13.45	6.52	15.54	4,230.9	5,116.9	48.5	286,690	12,568	0.297
6.85	2.90	5.07	22.35	23.27	18.67	17.15	14.77	959.8	1,004.4	48.3	111,438	2,818	0.294
2.55	-1.40	0.77	30.84	38.01	21.87	19.74		3,806.7	3,806.7	56.5	114,095	2,699	0.071
6.70	2.75	6.04	26.12	28.19	7.36	6.70	13.44	1,557.7	1,724.0	49.3	182,410	5,302	0.340
5.08	1.13	1.34	37.44	44.58	38.24	31.49	28.00	544.5	710.9	50.9	79,210	1,477	0.271
7.26	3.31	0.77	16.57	15.01	-0.29	2.86	9.38	11,086.3	12,460.5	49.0	1,267,471	35,043	0.316
7.42	3.47	4.69	13.23	1.75	9.92	10.97	7.24	524.2	581.0	54.2	88,414	1,684	0.321
10.18	6.23	4.60	3.31	0.86	10.23	7.85	9.22	256.0	256.6	55.1	41,305	655	0.256
7.12	3.17	3.97	15.34	12.27	7.74	10.13	6.37	1,266.3	1,429.7	52.5	204,095	4,818	0.380
8.75	4.80	0.77	18.65	21.45	16.37	20.33	0.94	1,299.6	1,299.6	49.3	411,538	3,741	0.288
7.45	3.50	7.21	28.11	20.98	18.79	16.25	10.96	400.9	400.9	51.5	54,995	1,025	0.256
6.43	2.48	6.52	37.17	31.99	21.44	21.01	14.39	2,260.8	2,567.0	40.2	240,919	9,156	0.405
8.15	4.20	-0.34						874.2	874.2		195,686	3,942	0.451
8.70	4.75	1.14	23.95	26.62	12.10	27.00	12.38	14.2	14.2	62.2	271	3	0.022
5.95	2.00	-1.13	30.70	37.95	25.49	21.19	15.16	452.5	452.5	40.5	45,300	2,002	0.442
7.23	3.28	5.05	16.09	15.76	14.48	14.25	13.86	1,278.7	1,324.9	44.5	168,848	5,205	0.407
0.00		8.66	44.25	37.11	-25.34	-22.39	-12.06	157.4	230.9	78.7	101,314	676	0.429
5.15	1.20	4.01	19.03	24.16	12.99	14.81	18.12	1,209.1	1,292.4	37.6	141,167	5,111	0.423
6.53	2.58	4.31	38.25	15.52				1,845.5	1,845.5	63.1	278,938	3,385	0.183
6.51	2.87							1,674.0	1,829.2	50.6	204,094	5,247	0.577
7.86	3.91	0.98	6.81	12.97	22.16	17.72	17.23	429.9	429.9	47.3	77,029	2,038	0.474
6.30	2.35	5.53	20.71	27.07	19.13	14.47	12.34	3,962.0	4,393.7	33.7	388,805	11,162	0.282
6.94	2.99	3.75	31.07	30.15	15.37	10.11	12.53	784.6	905.1	45.8	124,519	3,571	0.455
6.54	2.59	7.93	22.05	28.15	22.06	18.99	18.04	2,898.8	2,898.8	38.8	311,710	11,204	0.387
7.77	3.82	5.93	33.33	22.03	10.28	3.91		219.3	1,288.4	20.7	31,581	389	0.177
3.07	-0.88	0.06	21.71	14.90	21.69	15.78	17.58	805.6	1,081.3	6.1	80,486	3,046	0.378
7.35	3.40	1.99	14.52	10.05	5.49	4.07	6.95	1,109.4	1,277.6	54.9	373,962	8,548	0.770
6.55	2.60							1,458.5	1,753.5	35.3	198,299	5,708	0.474
5.39	1.44	8.11	15.91	13.00	18.91	14.50	9.93	2,494.3	2,643.3	43.6	388,781	11,650	0.467
3.57	-0.38	7.43	22.88	27.92	24.61	18.97	18.94	1,562.9	1,562.9	31.8	59,533	3,904	0.250
6.84	2.89	3.50	14.82	20.51	21.05	16.06	16.59	509.9	509.9	38.7	89,214	2,501	0.490
8.54	4.59	7.60	22.45	13.37	12.74	10.46	14.22	1,263.9	1,481.1	49.5	230,510	7,331	0.580
6.52	2.57	3.21	26.20	31.22	37.17	28.15	16.48	441.6	551.9	42.8	50,000	1,010	0.229
10.14	6.19	4.41	-0.25					11.5	11.5	78.5	1,090	12	0.108
7.15	3.20	1.37	23.94	25.30	24.28	28.46	15.84	120.1	120.1	46.1	17,910	146	0.121
4.76	0.81	7.31	25.35	28.41	26.98	15.21	12.74	5,414.7	5,559.5	34.2	590,181	17,393	0.321
6.61	2.66							1,477.4	1,555.0	45.7	178,402	5,493	0.467

RETAIL

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2003-2004
			9/30/03	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2003	2004	2003	2004	
SHOPPING CENTERS										
Acadia Realty Trust	E	AKR	10.980	11.500	6.770	11.6	11.2	0.95	0.98	3.87
Chelsea Property Group, Inc.	E	CPG	47.900	48.080	30.290	13.8	12.5	3.47	3.84	10.65
Developers Diversified Realty	E	DDR	29.870	30.250	19.490	11.1	10.3	2.69	2.89	7.59
Equity One, Inc.	E	EQY	17.000	17.830	11.850	11.6	10.8	1.47	1.57	7.22
Federal Realty Investment Trust	E	FRT	36.860	37.440	23.980	14.1	13.2	2.62	2.79	6.75
Heritage Property Investment Trust	E	HTG	28.880	29.230	22.600					
Kimco Realty Corporation	E	KIM	40.970	43.350	27.770	12.7	11.8	3.22	3.48	8.08
Kramont Realty Trust	E	KRT	16.950	17.820	12.510					
Malan Realty Investors, Inc.	E	MAL	4.640	5.250	3.610					
Mid-Atlantic Realty Trust	E	MRR	21.000	21.090	14.500	11.5	10.8	1.83	1.94	6.01
New Plan Excel Realty Trust, Inc.	E	NXL	23.300	23.740	15.770	11.9	11.6	1.96	2.01	2.72
Pan Pacific Retail Properties, Inc.	E	PNP	43.000	43.850	31.350	13.2	12.3	3.26	3.49	6.96
Price Legacy Corporation	E	XLG	3.500	4.000	2.380	11.3		0.31		
Ramco-Gershenson Properties Trust	E	RPT	25.450	26.570	16.550	12.4	10.5	2.05	2.42	18.21
Regency Centers Corporation	E	REG	36.850	36.950	28.920	12.1	11.5	3.05	3.21	5.25
Saul Centers, Inc.	E	BFS	26.550	28.130	21.190	12.2	11.1	2.17	2.39	10.14
Tanger Factory Outlet Centers, Inc.	E	SKT	36.750	36.820	24.340	10.6	10.2	3.48	3.59	3.26
Urstadt Biddle Properties Inc.	E	UBP	13.050	13.890	10.780					
Weingarten Realty Investors	E	WRI	45.000	46.052	33.310	13.1	12.4	3.44	3.64	5.91
AVERAGES						12.2	11.4	2.40	2.73	7.33
REGIONAL MALLS										
CBL & Associates Properties, Inc.	E	CBL	49.900	50.760	33.950	10.5	9.8	4.75	5.11	7.44
Crown American Realty Trust	E	CWN	11.900	12.020	7.950	8.5	7.9	1.40	1.51	7.79
General Growth Properties, Inc.	E	GGP	71.700	72.490	45.150	10.7	9.8	6.67	7.32	9.74
Glimcher Realty Trust	E	GRT	21.070	23.490	15.580	10.1	9.0	2.08	2.35	12.91
Macerich Company, The	E	MAC	37.750	38.900	27.300	10.6	10.0	3.56	3.77	5.79
Mills Corporation, The	E	MLS	39.350	39.700	26.250	11.1	10.1	3.55	3.91	10.19
Rouse Company, The	E	RSE	41.700	42.200	27.600	10.6	9.9	3.92	4.23	7.95
Simon Property Group, Inc.	E	SPG	43.580	43.980	31.000	10.7	10.2	4.07	4.28	5.16
Taubman Centers, Inc.	E	TCO	19.600	20.310	12.300	11.4	10.4	1.72	1.89	10.08
AVERAGES						10.5	9.7	3.52	3.82	8.56
FREE STANDING										
Agree Realty Corporation	E	ADC	24.480	25.870	16.200	8.9	8.7	2.75	2.81	2.19
Alexander's, Inc.	E	ALX	105.500	106.500	61.400					
AmREIT Inc.	E	AMY	6.400	6.800	6.050					
Commercial Net Lease Realty, Inc.	E	NNN	17.030	18.380	14.350	11.8	11.5	1.44	1.48	3.13
Getty Realty Corp.	E	GTY	24.500	25.250	17.100					
Realty Income Corporation	E	O	39.650	40.800	30.600	13.8	13.1	2.86	3.03	5.90
U.S. Restaurant Properties, Inc.	E	USV	16.250	16.500	12.000	11.4	10.7	1.43	1.52	6.29
AVERAGES						11.5	11.0	2.12	2.21	4.38

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.	
5.28	1.33	8.12	55.05	58.19	39.09	32.71	21.54	280.7	313.9	38.9	64,576	692	0.247
4.47	0.52	5.43	49.46	49.59	53.31	48.54	32.11	2,068.3	2,429.0	30.6	149,719	7,050	0.341
5.49	1.54	4.38	42.20	44.62	37.87	42.91	20.03	2,579.7	2,609.1	44.9	221,548	6,521	0.253
6.59	2.64	1.31	33.85	38.10	29.66	28.35	25.16	1,089.5	1,108.0	38.4	107,343	1,865	0.171
5.32	1.37	6.80	37.06	45.21	40.01	34.28	19.48	1,808.1	1,837.2	40.2	139,186	5,039	0.279
7.27	3.32	7.36	22.65	25.38				1,207.4	1,217.2	46.6	115,881	3,337	0.276
5.27	1.32	-1.70	37.71	40.38	19.75	20.73	17.08	4,397.6	4,496.0	28.3	386,481	15,949	0.363
7.67	3.72	0.71	22.77	24.16	28.44	34.00		406.4	434.7	52.4	30,371	524	0.129
0.00		13.41	27.41	13.41	-17.67	-21.69	-14.54	23.8	23.8	86.5	13,833	66	0.276
5.90	1.95	-0.10	24.83	37.92	30.47	30.16	18.71	379.7	443.2	35.1	109,819	2,304	0.607
7.08	3.13	3.74	29.27	36.74	26.52	31.85	9.78	2,261.3	2,311.0	43.3	322,371	7,528	0.333
4.74	0.79	2.14	22.34	31.35	35.08	37.16	27.47	1,726.7	1,767.8	34.3	126,005	5,377	0.311
0.00		-2.51	25.00	19.45	6.58	-5.77	-5.75	129.4	129.4	81.0	81,043	292	0.225
6.60	2.65	3.59	35.99	39.57	35.13	31.23	20.73	368.2	442.7	47.6	34,752	889	0.241
5.64	1.69	4.45	19.17	26.60	27.84	25.89	18.83	2,192.0	2,247.2	39.8	234,038	8,420	0.384
5.88	1.93	-2.21	16.87	21.80	26.31	27.57	18.89	417.6	555.1	40.6	13,071	354	0.085
6.69	2.74	8.89	25.43	42.00	45.45	30.53	21.57	380.0	491.5	40.4	34,514	1,214	0.320
5.82	1.87	5.07	7.92	20.93	29.97	33.00	19.58	88.2	88.2		4,310	56	0.064
5.20	1.25	0.54	27.40	30.21	25.09	26.10	18.10	2,346.6	2,418.1	38.4	111,705	4,999	0.213
5.31	1.99							1,271.1	1,334.9	44.8	121,082	3,815	0.247
5.25	1.30	3.25	30.25	36.85	43.65	34.41	22.81	1,506.5	1,506.5	62.8	147,371	7,370	0.489
7.23	3.28	5.50	37.71	41.03	41.65	38.37	19.23	386.7	505.2	59.9	145,233	1,678	0.434
4.02	0.07	3.39	43.25	46.76	51.78	38.30	21.98	5,124.9	6,518.5	43.5	241,510	16,941	0.331
9.13	5.18	4.30	27.04	23.58	25.91	24.92	17.07	734.9	804.0	58.3	123,624	2,649	0.360
6.04	2.09	1.48	29.09	30.61	40.56	31.36	16.32	1,985.5	2,503.2	49.5	196,890	7,337	0.370
5.74	1.79	5.27	41.46	42.72	46.35	39.05	21.44	1,744.1	2,382.3	46.2	229,767	8,774	0.503
4.03	0.08	5.67	36.07	36.75	38.61	24.71	14.81	3,678.9	3,678.9	51.7	249,457	10,291	0.280
5.51	1.56	2.04	34.16	30.06	35.78	31.89	15.72	8,236.5	10,884.0	47.1	633,095	27,365	0.332
5.31	1.36	0.41	25.88	45.88	33.21	27.73	15.15	967.1	1,590.1	50.0	737,457	14,553	1.505
5.81	1.86							2,707.2	3,374.7	52.1	300,489	10,773	0.489
7.92	3.97	2.93	54.19	48.01	26.54	29.85	16.65	151.3	167.8	41.9	22,881	567	0.375
0.00		20.57	63.44	72.95	31.52	8.86	6.57	527.6	527.6	54.6	5,857	575	0.109
7.05	3.10	0.91	7.26	5.08				18.5	18.5	68.9	1,667	11	0.057
7.52	3.57	1.19	17.80	14.31	23.18	29.15	13.49	787.0	787.0	35.9	148,886	2,537	0.322
6.94	2.99	1.52	36.83	38.80	26.42			527.1	527.1	0.2	50,100	1,234	0.234
6.02	2.07	0.93	18.76	23.78	25.02	28.37	19.00	1,388.7	1,388.7	21.6	70,329	2,797	0.201
8.12	4.17	5.01	23.26	24.76	18.63	32.33	1.48	323.2	323.2	50.9	57,343	916	0.283
6.22	3.31							531.9	534.3	39.1	51,009	1,234	0.375

RESIDENTIAL

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2003-2004
			9/30/03	52-WEEK HIGH	LOW	ESTIMATES		ESTIMATES		
						2003	2004	2003	2004	
MANUFACTURED HOMES										
American Land Lease, Inc.	E	ANL	18.450	18.780	13.750	13.6	13.0	1.36	1.42	4.41
Chateau Communities, Inc.	E	CPJ	29.760	30.020	18.770	13.0	13.1	2.29	2.28	-0.44
Manufactured Home Communities, Inc.	E	MHC	39.180	39.800	27.400	15.7	15.3	2.49	2.56	2.75
Sun Communities, Inc.	E	SUI	39.400	41.000	32.250	11.4	11.0	3.45	3.57	3.36
United Mobile Homes, Inc.	E	UMH	15.070	16.850	12.220					
AVERAGES						13.4	13.1	2.40	2.46	2.52
APARTMENTS										
Amlı Residential Properties Trust	E	AML	26.200	26.430	18.840	12.3	12.0	2.14	2.18	1.87
Apartment Investment & Management	E	AIV	39.360	39.850	33.670	10.6	10.0	3.71	3.95	6.37
Archstone-Smith Trust	E	ASN	26.380	26.870	20.940	15.1	14.1	1.75	1.88	7.37
Associated Estates Realty Corporation	E	AEC	6.520	8.070	5.070	10.2	9.6	0.64	0.68	6.25
AvalonBay Communities Inc.	E	AVB	46.800	48.000	35.240	14.5	14.2	3.22	3.30	2.25
BNP Residential Properties, Inc.	E	BNP	10.550	11.500	9.000					
BRE Properties, Inc.	E	BRE	32.980	34.900	27.050	13.8	13.3	2.38	2.47	3.67
Camden Property Trust	E	CPT	38.430	39.050	28.950	12.5	11.8	3.07	3.25	5.61
Cornerstone Realty Income Trust	E	TCR	8.080	9.000	6.510	10.3	10.0	0.79	0.80	2.55
Equity Residential	E	EQR	29.280	29.790	21.550	13.0	12.7	2.25	2.30	2.29
Essex Property Trust, Inc.	E	ESS	62.710	64.980	44.720	14.5	14.1	4.32	4.45	2.99
Gables Residential Trust	E	GBP	32.320	33.040	21.250	13.2	12.9	2.44	2.51	3.01
Home Properties of New York, Inc.	E	HME	39.200	39.300	28.280	13.5	13.0	2.90	3.02	4.21
Mid-America Apartment Communities,	E	MAA	30.180	31.450	21.990	11.3	10.6	2.68	2.85	6.34
Post Properties, Inc.	E	PPS	27.230	28.920	22.400	13.8	13.3	1.97	2.04	3.52
Presidential Realty Corporation (Class B)	H	PDL.B	8.000							
Roberts Realty Investors, Inc.	E	RPI	7.020	7.850	5.850					
Summit Properties Inc.	E	SMT	22.720	22.980	16.150	14.1	13.5	1.61	1.68	4.08
Town and Country Trust, The	E	TCT	23.490	24.690	17.850					
United Dominion Realty Trust, Inc.	E	UDR	18.310	18.960	13.660	12.0	11.6	1.53	1.58	2.97
AVERAGES						12.8	12.3	2.34	2.43	4.08

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.	
5.42	1.47	1.60	37.17	37.08	26.40	25.99	12.68	130.7	148.0	45.0	12,895	235	0.180
7.39	3.44	2.09	41.45	23.19	9.06	11.98	9.26	896.4	1,062.2	50.7	269,386	8,004	0.893
5.05	1.10	8.10	38.06	30.33	20.16	23.17	15.92	876.3	1,086.1	40.5	89,076	3,440	0.393
6.19	2.24	2.39	12.97	14.57	10.19	14.53	9.56	724.1	824.7	45.5	115,710	4,575	0.632
6.04	2.09	-0.86	16.59	21.16	24.42	25.87	15.56	118.5	118.5	30.8	10,510	159	0.135
6.02	2.07							549.2	647.9	42.5	99,515	3,283	0.180
7.33	3.38	6.50	31.25	29.35	14.44	11.84	13.17	498.7	591.6	43.9	86,076	2,203	0.442
8.33	4.38	2.10	12.33	10.76	1.14	2.44	8.32	3,693.2	4,165.4	59.3	309,986	11,993	0.325
6.48	2.53	0.88	18.29	18.71	7.71	9.64	12.76	4,960.6	5,627.2	41.0	514,967	13,602	0.274
10.43	6.48	4.99	4.66	-9.22	-7.84	4.25	-7.39	126.9	127.7	80.9	32,981	210	0.165
5.98	2.03	2.38	25.68	19.82	5.46	5.48	12.87	3,291.2	3,336.5	43.4	284,129	13,383	0.407
9.48	5.53	2.43	11.90	18.95	13.86	20.17	9.85	61.9	81.3	72.8	5,238	55	0.088
5.91	1.96	-0.82	10.69	14.12	12.40	7.33	12.75	1,525.5	1,564.8	41.9	187,771	6,284	0.412
6.61	2.66	2.55	22.93	24.68	9.17	15.22	14.70	1,511.5	1,605.8	47.9	107,000	4,131	0.273
9.90	5.95	3.23	9.79	1.62	-3.17	1.52	4.31	442.3	454.4	63.6	130,452	1,077	0.244
5.91	1.96	2.19	25.08	30.72	6.78	13.75	13.98	7,980.0	8,631.6	39.8	873,219	25,596	0.321
4.98	1.03	1.03	28.46	34.14	19.57	10.22	22.04	1,318.0	1,470.7	36.0	122,557	7,815	0.593
7.46	3.51	0.44	38.14	32.22	12.81	15.10	12.98	890.4	1,077.9	47.8	172,343	5,514	0.619
6.22	2.27	4.67	19.96	29.60	19.55	17.97	16.80	1,135.4	1,767.2	43.4	225,457	8,604	0.758
7.75	3.80	2.69	32.07	32.93	18.53	19.92	14.19	564.4	646.9	56.3	52,276	1,598	0.283
6.61	2.66	-1.83	19.99	14.00	-6.14	-6.61	1.12	1,028.8	1,157.7	52.1	207,633	5,798	0.564
8.00	4.05	1.32	26.21	29.09	20.08	17.10	12.52	30.1	30.1		2,162	18	0.059
0.00		-1.40	26.26	15.83	-5.52	1.10	5.77	36.3	51.0	73.5	1,443	10	0.028
5.94	1.99	3.18	34.54	26.83	0.65	5.93	12.43	609.9	690.4	51.3	88,300	1,990	0.326
7.32	3.37	2.13	18.01	20.93	17.81	18.58	18.95	385.0	443.0	55.9	35,610	842	0.219
6.23	2.28	-0.05	17.70	23.43	21.56	28.58	19.85	2,056.6	2,180.1	49.2	423,914	7,723	0.376
6.84	3.25							1,607.3	1,785.1	52.6	193,176	5,922	0.442

MORTGAGE BACKED

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2003-2004
			9/30/03	52-WEEK HIGH	LOW	ESTIMATES		ESTIMATES		
						2003	2004	2003	2004	
HOME FINANCING										
American Home Mortgage Holdings, Inc.	M	AHMH	17.570	23.900	8.392					
Annaly Mortgage Management, Inc.	M	NLY	16.420	21.280	15.250					
Anworth Mortgage Asset Corp.	M	ANH	14.280	16.650	10.080					
Capital Alliance Income Trust	M	CAA	17.760	19.480	15.900					
Capstead Mortgage Corporation	M	CMO	12.430	16.912	10.780					
Dynex Capital Inc.	M	DX	5.540	6.060	4.060					
Hanover Capital Mortgage Holdings Inc.	M	HCM	10.550	13.950	5.950					
Impac Mortgage Holdings Inc.	M	IMH	16.190	16.970	9.080					
MFA Mortgage Investments, Inc.	M	MFA	9.520	11.000	7.100					
Novastar Financial Inc.	M	NFI	57.470	75.500	18.010					
Redwood Trust, Inc.	M	RWT	42.400	44.120	23.540					
Thornburg Mortgage Inc.	M	TMA	25.330	27.960	16.200					

AVERAGES

COMMERCIAL FINANCING

American Mortgage Acceptance Company	M AMC	16.540	18.350	11.500					
Anthracite Capital Inc.	M AHR	9.650	12.890	9.260					
Capital Trust	M CT	19.810	20.990	12.720					
CRIIMI MAE Inc.	M CMM	10.380	12.100	7.610					
Friedman, Billings, Ramsey Group, Inc.	M FBR	17.250	18.000	7.850					
Middleton Doll Company, The	M DOLL	5.400	6.509	3.750					
Newcastle Investment Corporation	M NCT	22.990	23.260	12.260					
RAIT Investment Trust	M RAS	22.960	26.700	17.990					

AVERAGES

LODGING/RESORTS

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2003-2004
			9/30/03	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2003	2004	2003	2004	
Boykin Lodging Company	E	BOY	8.240	9.740	6.650	7.4	8.4	1.12	0.98	-12.50
Equity Inns, Inc.	E	ENN	7.530	7.810	4.790	8.3	7.8	0.91	0.96	5.96
Extended Stay America	R	ESA	14.930	16.430	9.750	31.0	25.6	0.48	0.58	21.09
FelCor Lodging Trust Incorporated	E	FCH	10.360	13.150	5.800	13.6	10.4	0.76	0.99	29.91
Hersha Hospitality Trust	E	HT	9.060	9.150	5.400	8.2		1.10		
Hospitality Properties Trust	E	HPT	35.080	35.870	26.500	9.7	9.7	3.61	3.61	-0.08
Host Marriott Corporation	E	HMT	10.730	11.050	6.070	16.1	13.3	0.67	0.81	20.88
Humphrey Hospitality Trust, Inc.	E	HUMP	2.950	3.010	1.650	4.2		0.70		
Innkeepers USA Trust	E	KPA	8.700	9.090	5.750	10.9	9.6	0.80	0.90	12.66
InnSuites Hospitality Trust	E	IHT	1.150	2.300	1.150					
Jameson Inns, Inc.	E	JAMS	2.509	3.500	1.870					
LaSalle Hotel Properties	E	LHO	17.330	18.000	10.500	12.7	10.9	1.36	1.59	16.91
MeriStar Hospitality Corporation	E	MHX	7.080	8.650	2.140	11.7	10.1	0.60	0.70	16.27
PMC Commercial Trust	H	PCC	13.680	14.450	11.200					
Starwood Hotels and Resorts	R	HOT	34.800	36.550	19.000	45.9	36.7	0.76	0.95	24.83
Winston Hotels	E	WXH	9.100	9.800	5.780	9.0	8.0	1.01	1.14	12.54
AVERAGES						14.5	13.7	1.07	1.20	13.50

MORTGAGE BACKED

<u>DIVIDEND</u>		<u>TOTAL RETURN</u>						<u>EQUITY MARKET CAP</u>	<u>IMPLIED MARKET CAP</u>	<u>DEBT RATIO</u>	<u>MONTHLY AVG.</u>		<u>RELATIVE LIQUIDITY</u>
<u>YIELD</u>	<u>SPREAD</u>	<u>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>	
2.96	-0.99	10.28						302.4	302.4	88.0	240,343	4,190	1.386
6.82	2.87	-13.76	-6.98	1.94	22.42	38.50	31.84	1,544.5	1,544.5	88.7	2,035,310	35,118	2.274
12.61	8.66	-9.10	20.49	29.20	62.65	64.77		480.5	480.5	86.2	646,495	9,691	2.017
10.14	6.19	2.66	10.24	4.80	33.11	39.16		8.8	8.8	57.8	876	16	0.177
24.14	20.19	6.19	-1.20	25.66	13.17	42.30	33.66	174.2	174.2	93.6	296,824	3,865	2.219
0.00		2.97	14.46	24.77	50.21	61.54	-30.32	60.2	60.2	96.9	20,086	109	0.182
11.37	7.42	0.48	62.17	67.68	44.07	45.89	22.49	48.3	48.3	71.0	57,981	612	1.267
12.35	8.40	7.29	50.81	62.02	70.60	104.44	17.77	796.5	796.5	90.8	471,900	7,417	0.931
11.76	7.81	-6.51	23.83	33.13	15.94	36.57		562.8	562.8	87.2	529,090	5,316	0.945
17.40	13.45	5.94	108.04	223.64	175.80	174.75	44.01	642.6	642.6	60.6	289,986	16,202	2.521
6.13	2.18	-0.30	61.13	67.89	45.21	54.29	34.06	755.6	755.6	92.8	130,571	5,515	0.730
9.79	5.84	2.30	32.67	50.78	37.97	54.66	36.50	1,674.0	1,674.0	89.4	407,343	10,183	0.608
10.46	7.46							587.5	587.5	83.6	427,234	8,186	1.386
9.67	5.72	10.56	26.32	40.32	20.87	40.75		144.1	144.1	46.1	51,019	810	0.562
14.51	10.56	-8.89	-3.53	-3.95	8.38	20.78	18.32	466.5	466.5	78.6	294,171	3,093	0.663
9.09	5.14	-0.15						128.8	128.8	60.8	10,195	204	0.159
0.00		-8.87	1.86	32.23	62.92	-4.38	-30.59	157.8	157.8	84.0	30,186	332	0.210
7.88	3.93	6.06						2,347.7	2,347.7		1,010,486	17,323	0.738
7.41	3.46	1.31	14.75	1.62	23.01	8.72	10.69	20.1	20.1		4,548	24	0.121
8.70	4.75	5.80	51.59					645.8	645.8	74.3	86,752	1,944	0.301
10.80	6.85	-0.53	14.76	23.87	33.69	39.37	26.82	478.7	478.7	22.9	107,105	2,557	0.534
8.51	5.77							548.7	548.7	61.1	199,308	3,286	0.562

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>	
8.74	4.79	5.64	-9.48	-10.43	6.92	-0.82	-2.20	142.9	165.3	61.5	47,724	390	0.273
6.91	2.96	11.71	32.59	31.59	9.38	14.09	2.74	305.4	314.2	53.7	98,929	732	0.240
0.00		-2.23	1.22	17.56	1.57	4.06		1,403.9	1,403.9	45.3	315,038	4,903	0.349
0.00		7.47	-9.44	-17.02	-10.16	-18.64	-8.32	611.3	645.3	76.1	290,648	3,075	0.503
7.95	4.00	12.00	52.60	65.62	43.70	28.17		23.4	69.6	47.0	6,371	56	0.239
8.21	4.26	12.65	6.92	16.17	32.55	26.52	14.67	2,195.2	2,195.2	22.9	331,848	10,900	0.497
0.00		7.09	21.24	15.63	23.30	1.70		3,133.2	3,423.9	62.4	1,151,300	11,899	0.380
6.78	2.83	2.76	57.19	43.30	10.76	-25.47	-15.78	35.5	35.6	71.1	4,514	13	0.037
1.38	-2.57	3.80	15.84	13.33	1.66	0.48	2.14	327.9	338.0	41.0	95,586	834	0.254
0.87	-3.08	0.00	-14.16	-47.33	-17.39	-18.79	-24.87	2.3	9.8	82.4	538	1	0.030
7.97	4.02	-19.06	17.21	-18.32	-32.41	-25.63	-16.03	30.0	30.0	87.9	57,252	150	0.500
4.85	0.90	5.47	29.44	49.55	42.34	10.96	14.95	359.8	367.1	42.3	33,133	555	0.154
0.00		7.44	7.27	-17.46	-17.90	-25.92	-9.84	326.5	347.5	82.6	539,105	3,758	1.151
11.11	7.16	4.94	19.58	12.76	18.30	23.33	8.41	88.2	88.2	42.3	10,195	140	0.159
2.41	-1.54	2.87	46.59	61.58	28.32	5.99	7.98	6,982.0	6,982.0	42.0	1,446,767	49,883	0.714
6.59	2.64	-0.32	23.31	35.39	15.38	11.74	12.67	183.8	195.6	42.1	146,581	1,363	0.742
4.61	2.20							1,009.4	1,038.2	56.4	285,971	5,541	0.273

HEALTH CARE

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2003-2004
			9/30/03	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2003	2004	2003	2004	
ElderTrust	E	ETT	9.850	9.960	6.060					
Health Care Property Investors, Inc.	E	HCP	46.700	46.710	33.050	13.4	12.9	3.47	3.62	4.18
Health Care REIT, Inc.	E	HCN	30.850	31.820	24.270	11.0	10.5	2.80	2.94	4.88
Healthcare Realty Trust Inc.	E	HR	31.980	33.000	22.960	11.6	11.3	2.75	2.82	2.62
LTC Properties, Inc.	H	LTC	11.580	11.760	5.250	9.8	8.8	1.19	1.32	11.39
National Health Investors, Inc.	H	NHI	18.230	21.950	13.700	9.1	8.3	2.00	2.20	10.00
National Health Realty	E	NHR	15.120	18.180	13.320					
Nationwide Health Properties, Inc.	E	NHP	17.490	17.850	12.450	10.3	10.2	1.70	1.72	0.79
Omega Healthcare Investors, Inc.	E	OHI	7.680	8.350	2.210	9.0	9.2	0.85	0.84	-1.76
Senior Housing Properties Trust	E	SNH	14.410	14.900	9.350	10.2	9.8	1.42	1.47	3.71
Universal Health Realty Income Trust	E	UHT	27.150	28.150	23.300	10.7	10.4	2.53	2.61	3.16
Ventas, Inc.	E	VTR	17.120	18.330	10.060	11.3	10.8	1.51	1.59	5.13
Windrose Medical Properties Trust	E	WRS	11.700	11.880	8.850					
AVERAGES						10.7	10.2	2.02	2.11	4.41

DIVERSIFIED

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2003-2004
			9/30/03	52-WEEK HIGH	LOW	ESTIMATES		ESTIMATES		
						2003	2004	2003	2004	
Arizona Land Income Corporation	H	AZL	4.890	4.890	3.200					
BRT Realty Trust	H	BRT	19.080	19.490	12.400					
Colonial Properties Trust	E	CLP	36.030	36.700	30.690	10.2	9.9	3.55	3.63	2.31
Cousins Properties Incorporated	E	CUZ	27.750	30.190	20.230	11.6	13.9	2.39	2.00	-16.32
Crescent Real Estate Equities Company	E	CEI	14.500	17.420	13.180	9.3	8.9	1.57	1.62	3.71
First Union Real Estate Investments	E	FUR	1.820	46.300	1.470					
Forest City Enterprises	R	FCE.A	43.750	343.900	240.000					
HMG/ Courtland Properties, Inc.	E	HMG	8.250	9.350	6.000					
iStar Financial Inc.	H	SFI	38.950	39.240	24.840	12.0	11.2	3.24	3.48	7.35
Lexington Corporate Properties, Inc.	E	LXP	19.160	19.940	13.250	10.5	9.9	1.83	1.93	5.46
One Liberty Properties, Inc.	E	OLP	18.550	19.200	14.300	12.7	11.2	1.46	1.66	13.70
Parragon Real Estate Equity &	E	RPP	0.230	0.390	0.100					
Pennsylvania Real Estate Investment	E	PEI	33.450	33.650	22.520	10.7	9.0	3.13	3.74	19.48
Shelbourne Properties I	E	HXD	16.300	72.400	16.000					
Shelbourne Properties II	E	HXE	18.750	76.000	16.500					
Shelbourne Properties III	E	HXF	14.810	62.950	13.010					
Sizeler Property Investors, Inc.	E	SIZ	10.480	10.580	8.400	11.3	9.4	0.93	1.11	19.35
Vornado Realty Trust	E	VNO	48.040	48.780	33.250	10.9	10.5	4.40	4.57	3.72
Washington Real Estate Investment Trust	E	WRE	29.000	29.720	22.240	14.4	13.7	2.01	2.11	4.90
AVERAGES						11.4	10.8	2.45	2.58	6.37

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.	
6.50	2.55	1.55	46.17	39.41	19.74	121.76	-0.13	76.0	78.9	71.9	9,605	94	0.124
7.11	3.16	11.06	29.96	19.07	19.50	26.75	17.37	2,958.1	3,032.4	31.5	184,267	8,180	0.277
7.59	3.64	2.70	21.30	22.47	20.23	31.87	14.02	1,306.7	1,306.7	38.9	206,562	6,324	0.484
7.75	3.80	1.01	16.34	11.58	21.36	25.35	15.10	1,343.5	1,343.5	29.4	142,271	4,545	0.338
5.18	1.23	10.13	80.16	51.37	57.58	53.89	1.19	206.1	206.1	52.0	46,267	526	0.255
8.78	4.83	-8.64	21.16	30.56	27.61	48.06	-1.11	487.4	487.4	25.6	142,862	2,799	0.574
8.80	4.85	-2.93	10.60	4.84	9.15	33.73	13.03	144.7	163.1	32.3	14,210	227	0.157
8.46	4.51	6.32	27.05	14.27	4.46	14.62	5.72	1,028.4	1,028.4	41.8	197,586	3,353	0.326
0.00		20.57	105.35	34.27	53.54	9.06	-21.02	285.4	285.4	51.1	127,914	936	0.328
8.61	4.66	3.74	46.32	42.54	14.04	28.11		842.3	842.3	33.9	155,257	2,194	0.260
7.22	3.27	2.65	9.20	12.50	12.87	24.85	17.80	318.0	318.0	8.6	62,938	1,709	0.537
6.25	2.30	1.24	58.23	37.91	35.54	65.00		1,359.1	1,359.1	34.6	317,781	5,551	0.408
4.44	0.49	4.00	16.53	15.40				66.6	70.8	52.3	15,800	181	0.272
6.67	3.27							801.7	809.4	38.8	124,871	2,817	0.124

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.	
8.18	4.23	5.39	29.40	56.46	15.86	30.00	15.43	9.1	9.1	0.0	319	2	0.017
7.55	3.60	6.64	52.87	61.93	49.06	42.33	33.63	143.1	143.1	1.9	7,343	139	0.097
7.38	3.43	5.66	12.60	7.73	19.37	21.53	14.19	926.7	1,302.1	46.9	99,533	3,498	0.377
5.33	1.38	2.80	25.95	37.38	16.36	7.12	15.76	1,345.6	1,345.6	28.1	171,224	4,943	0.367
10.34	6.39	-0.07	-6.30	1.79	-9.97	-4.97	-1.25	1,439.1	1,696.5	59.2	405,371	6,025	0.419
21.98	18.03	0.00	2.25	-18.02	-11.65	-10.35	-12.48	63.4	63.4	46.1	13,524	25	0.039
0.82	-3.13	2.70	31.92	35.62	17.65	22.90		2,180.1	2,180.1	61.5	24,376	1,060	0.049
0.00		-3.17	33.06	23.13	6.83	5.93	18.37	9.0	9.0	48.8	310	3	0.029
6.80	2.85	6.25	44.45	52.04	37.16	32.17	1.68	3,914.2	3,914.2	49.5	426,219	16,151	0.413
6.99	3.04	3.79	27.75	28.88	24.16	30.29	19.55	670.3	770.0	36.6	244,167	4,757	0.710
7.12	3.17	1.44	27.98	34.86	24.75	29.15	18.71	106.3	106.3	44.6	7,476	139	0.131
0.00		-8.00	109.09	91.67	-35.26	-54.05		7.2	7.2		7,438	2	0.024
6.10	2.15	7.90	35.74	39.80	35.61	35.08	20.72	749.3	808.3	44.5	102,490	3,313	0.442
0.00		-18.42	9.78	39.79	61.87			13.7	13.7	35.4	895	17	0.121
0.00		4.11	0.76	19.83	45.05			16.8	16.8	40.3	576	11	0.065
0.00		-1.20	-27.57	-13.41	29.39			11.7	11.7	51.9	419	6	0.054
8.78	4.83	4.28	21.05	14.56	19.57	22.53	14.00	137.1	137.1	58.3	29,090	301	0.220
5.66	1.71	1.89	36.09	30.73	17.99	16.47	14.76	5,422.4	6,404.0	38.5	338,852	16,071	0.296
5.14	1.19	5.10	18.43	20.64	17.37	19.30	19.38	1,139.3	1,139.3	26.9	88,971	2,586	0.227
5.69	3.78							963.4	1,056.7	39.9	103,610	3,108	0.017

SPECIALTY

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2003-2004
			9/30/03	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2003	2004	2003	2004	
American Financial Realty Trust	E	AFR	14.100	15.400	12.500					
Capital Automotive REIT	E	CARS	30.330	30.870	22.370	12.7	12.3	2.39	2.47	3.62
Correctional Properties Trust	E	CPV	24.950	28.800	18.500	10.3	9.2	2.43	2.73	12.14
Entertainment Properties Trust	E	EPR	30.000	33.090	19.850	11.3	10.2	2.66	2.95	11.14
Golf Trust of America, Inc.	E	GTA	3.240	3.390	0.880					
Pittsburgh & West Virginia Rail Road	E	PW	8.850	9.700	7.250					
Plum Creek Timber Company, Inc.	E	PCL	25.440	27.470	18.920	23.6	20.5	1.08	1.24	14.66
AVERAGES						14.5	13.0	2.14	2.35	10.39

SELF STORAGE

REIT NAME	TYPE	EXCH TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2003-2004
			9/30/03	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2003	2004	2003	2004	
Public Storage, Inc.	E	PSA	39.230	39.550	27.980	13.8	13.1	2.84	2.99	5.18
Shurgard Storage Centers, Inc.	E	SHU	35.300	35.450	28.370	13.5	13.1	2.62	2.70	2.71
Sovran Self Storage	E	SSS	33.150	33.550	25.410	11.7	11.5	2.82	2.89	2.25
AVERAGES						13.0	12.6	2.76	2.86	3.38

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>YEAR MONTH</u>	<u>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>	
7.09	3.14	-0.35						788.9	851.7		425,038	6,013	0.762
5.42	1.47	6.16	33.97	29.15	40.13	43.36	31.91	949.4	1,200.1	46.5	150,624	4,419	0.465
7.21	3.26	-2.12	21.47	16.80	43.40	51.08	17.58	272.7	272.7	33.8	55,967	1,401	0.514
6.67	2.72	-2.41	34.45	45.95	44.03	54.98	21.95	518.9	518.9	45.1	129,005	4,020	0.775
0.00		2.21	140.00	147.33	-35.06	-35.92	-32.12	25.5	25.5		6,924	22	0.088
5.88	1.93	0.43	2.75	9.92	8.63	17.73	11.48	13.4	13.4	0.0	1,081	10	0.072
5.50	1.55	-2.72	12.63	19.36	4.63	12.56		4,654.5	4,654.5	29.1	691,729	17,995	0.387
5.40	2.35							1,031.9	1,076.7	30.9	208,624	4,840	0.762

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>	
4.59	0.64	7.61	26.19	29.68	15.58	24.13	14.03	4,942.2	4,951.5	2.1	263,810	10,083	0.204
6.12	2.17	4.75	18.52	19.54	15.53	24.47	14.56	1,447.8	1,447.8	39.9	126,167	4,356	0.301
7.27	3.32	6.83	24.17	18.13	18.56	27.96	14.91	443.9	462.3	35.7	58,381	1,879	0.423
5.99	2.04							2,278.0	2,287.2	25.9	149,452	5,439	0.204

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.