NAREIT

January 2004

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 Estate[1]

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

	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
Period	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	38.47	29.34	9.13	5.75	36.30	28.34	7.97	5.16	37.13	28.48	8.66	5.52	57.39	38.19	19.20	8.57	56.19	44.85	11.34	6.77
Quarter (including current quarter to date)																				
2002: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	10.38	8.77	1.61	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
Q4	10.43	8.55	1.88	5.75	9.18	7.54	1.64	5.16	9.96	8.31	1.65	5.52	18.62	13.85	4.77	8.57	9.65	6.33	3.32	6.77
Month (including current month to date)																				
2003: 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	3.35	2.67	0.68	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
Oct	2.15	1.74	0.41	6.09	1.47	1.17	0.30	5.50	1.81	1.44	0.36	5.90	8.26	7.43	0.83	8.75	1.57	0.23	1.34	7.03
Nov	4.52	4.02	0.49	5.84	4.19	3.72	0.48	5.28	4.36	3.91	0.45	5.66	7.00	5.61	1.39	8.28	4.51	4.51	0.00	6.86
Dec	3.43	2.57	0.86	5.75	3.27	2.49	0.78	5.16	3.50	2.75	0.75	5.52	2.40	0.35	2.06	8.57	3.30	1.51	1.79	6.77
Week (including current week to date)																				
12/05/03	0.31	0.30	0.01	5.82	0.34	0.33	0.01	5.26	0.46	0.45	0.01	5.63	-1.96	-1.96	0.00	8.07	0.65	0.65	0.00	6.82
12/12/03	1.44	1.24	0.20	5.75	1.35	1.14	0.20	5.20	1.66	1.49	0.17	5.55	-2.01	-2.21	0.20	8.26	2.43	1.12	1.31	6.74
12/19/03	0.54	0.39	0.16	5.72	0.50	0.34	0.16	5.19	0.35	0.19	0.16	5.54	3.70	3.60	0.10	7.97	-0.42	-0.56	0.14	6.78
12/26/03	0.97	0.87	0.10	5.67	0.65	0.60	0.05	5.15	0.83	0.78	0.05	5.49	3.05	2.43	0.62	7.78	0.51	0.25	0.26	6.76
01/02/04	0.13	-0.25	0.38	5.75	0.39	0.05	0.34	5.16	0.16	-0.18	0.34	5.52	-0.26	-1.37	1.11	8.57	0.10	0.04	0.07	6.77
Historical (compound annual rates through end of month)																				
1-Year	38.47	29.34	9.13		36.30	28.34	7.97		37.13	28.48	8.66		57.39	38.19	19.20		56.19	44.85	11.34	
3-Year	18.94	10.65	8.29		15.93	8.89	7.03		17.50	9.63	7.87		54.09	32.20	21.89		42.66	31.77	10.89	
5-Year	14.65	6.18	8.48		N/A	N/A	NA		14.35	6.15	8.20		23.16	7.41	15.74		15.74	4.89	10.85	
10-Year	11.96	4.04	7.92		N/A	N/A	NA		12.05	4.42	7.63		14.54	1.90	12.63		9.65	-0.39	10.04	
15-Year	10.60	1.81	8.79		N/A	N/A	NA		11.83	3.68	8.15		9.87	-2.94	12.82		7.87	-2.88	10.75	
20-Year	9.84	0.79	9.05		N/A	N/A	NA		12.22	3.88	8.35		7.81	-4.58	12.39		7.14	-3.23	10.38	

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 Subsector[1]

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

Property Sector/Subsector	Total Return 2002	Total Return December	Total Return Year to Date	Dividend Yield[2]	Number of REITs	Equity Market Capitalization[3]	Implied Market Capitalization[3]	Relative Weight[4]
Composite REIT Index								
Composite REIT Index	5.22	3.43	38.47	5.75	171	218,624,663	239,529,126	100.00
Industrial/Office	0.87	4.88	33.26	5.91	37	57,693,365	64,381,984	26.39
Office	-6.29	5.30	34.01	6.30	21	34,505,323	38,285,705	15.78
Industrial	17.32	5.30	33.14	5.04	9	12,469,308	13,095,756	5.70
Mixed	8.56	3.04	31.30	5.67	7	10,718,733	13,000,524	4.90
Retail	21.07	1.86	46.77	5.13	34	57,095,059	64,635,106	26.12
Shopping Centers	17.72	2.38	43.12	5.33	19	25,893,778	27,114,173	11.84
Regional Malls	24.56	1.31	52.24	4.87	8	27,075,482	33,377,319	12.38
Free Standing	21.76	2.17	35.91	5.62	7	4,125,799	4,143,614	1.89
Residential	-5.97	2.06	25.90	6.11	24	34,978,640	38,789,883	16.00
Apartments	-6.13	2.19	25.48	6.13	20	33,115,421	36,607,067	15.15
Manufactured Homes	-4.79	-0.37	29.99	5.66	4	1,863,218	2,182,816	0.85
Diversified	7.65	2.11	43.00	6.11	18	18,140,903	20,036,086	8.30
Lodging/Resorts	-1.44	6.67	31.75	2.74	15	9,173,345	9,670,694	4.20
Health Care	7.12	7.05	55.57	6.49	13	11,723,080	11,826,484	5.36
Mortgage	31.08	2.40	57.39	8.57	20	14,154,539	14,154,539	6.47
Home Financing	28.25	-1.33	42.73	9.84	12	8,418,542	8,418,542	2.62
Commercial Financing	38.50	8.03	84.67	6.79	8	5,735,997	5,735,997	3.85
Self Storage	0.56	-0.27	38.14	4.65	3	7,788,445	7,817,824	3.56
Specialty	-5.35	9.42	38.55	4.95	7	7,877,288	8,216,525	3.60
Equity REIT Index								
Equity REIT Index	3.82	3.50	37.13	5.52	144	199,322,866	220,227,328	100.00
Industrial/Office	0.87	4.88	33.26	5.91	37	57,693,365	64,381,984	28.94
Office	-6.29	5.30	34.01	6.30	21	34,505,323	38,285,705	17.31
Industrial	17.32	5.30	33.14	5.04	9	12,469,308	13,095,756	6.26
Mixed	8.56	3.04	31.30	5.67	7	10,718,733	13,000,524	5.38
Retail	21.07	1.86	46.77	5.13	34	57,095,059	64,635,106	28.64
Shopping Centers	17.72	2.38	43.12	5.33	19	25,893,778	27,114,173	12.99
Regional Malls	24.56	1.31	52.24	4.87	8	27,075,482	33,377,319	13.58
Free Standing	21.76	2.17	35.91	5.62	7	4,125,799	4,143,614	2.07
Residential	-5.99	2.06	25.90	6.11	23	34,950,929	38,762,173	17.53
Apartments	-6.15	2.19	25.49	6.13	19	33,087,711	36,579,357	16.60
Manufactured Homes	-4.06	-0.37	29.99	5.66	4	1,863,218	2,182,816	0.93
Diversified	4.24	2.04	40.25	5.92	15	13,994,533	15,889,717	7.02
Lodging/Resorts	-1.49	6.70	31.69	2.67	14	9,075,965	9,573,314	4.55
Health Care	4.82	6.97	53.59	6.49	11	10,847,281	10,950,685	5.44
Self Storage	0.56	-0.27	38.14	4.65	3	7,788,445	7,817,824	3.91
Specialty	-5.35	9.42	38.55	4.95	7	7,877,288	8,216,525	3.95

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 December 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 December 1, 2003.

Exhibit 3
Index Attributes

Daily Index Levels

	Composite			Real Estate 50			Equity			Mortgage			Hybrid		
Date	Total Return	Price Return	Dividend Yield	Total Return	Price Return	Dividend Yield	Total Return	Price Return	Dividend Yield	Total Return	Price Return	Dividend Yield	Total Return	Price Return	Dividend Yield
1-Dec-03	2,131.87	121.28	5.78	196.47	153.02	5.22	4,767.88	344.12	5.58	991.79	23.58	8.15	1388.56	63.49	6.75
2-Dec-03	2,123.02	120.78	5.80	195.93	152.59	5.23	4,754.81	343.17	5.60	965.85	22.96	8.37	1390.43	63.58	6.75
3-Dec-03	2,119.66	120.59	5.80	195.91	152.58	5.23	4,749.43	342.79	5.60	960.75	22.84	8.13	1377.49	62.99	6.81
4-Dec-03	2,112.28	120.16	5.82	194.87	151.75	5.26	4,730.66	341.40	5.63	963.39	22.90	8.11	1374.31	62.84	6.82
5-Dec-03	2,111.82	120.13	5.82	194.75	151.66	5.26	4,728.01	341.21	5.63	967.29	23.00	8.07	1375.95	62.92	6.82
8-Dec-03	2,129.09	121.12	5.77	195.84	152.51	5.23	4,766.09	343.96	5.59	975.31	23.19	8.01	1393.45	63.71	6.73
9-Dec-03	2,127.29	121.01	5.78	196.13	152.74	5.23	4,770.53	344.28	5.58	952.25	22.64	8.20	1384.61	63.31	6.77
10-Dec-03	2,118.70	120.49	5.80	195.51	152.19	5.24	4,757.21	343.21	5.60	930.01	22.11	8.40	1384.84	63.32	6.77
11-Dec-03	2,134.29	121.18	5.77	196.67	152.85	5.22	4,789.07	345.05	5.57	942.10	22.35	8.31	1409.73	63.64	6.74
12-Dec-03	2,142.22	121.63	5.75	197.38	153.40	5.20	4,806.55	346.31	5.55	947.90	22.49	8.26	1409.43	63.63	6.74
15-Dec-03	2,128.36	120.81	5.79	196.47	152.68	5.23	4,776.97	344.09	5.58	937.72	22.25	8.35	1398.95	63.15	6.79
16-Dec-03	2,143.02	121.62	5.75	197.71	153.63	5.20	4,808.35	346.28	5.55	949.40	22.53	8.24	1405.21	63.43	6.76
17-Dec-03	2,146.51	121.73	5.74	197.84	153.59	5.20	4,811.45	346.24	5.55	967.38	22.95	8.09	1395.75	62.95	6.81
18-Dec-03	2,149.24	121.84	5.74	198.11	153.73	5.19	4,814.48	346.33	5.55	976.35	23.16	8.02	1401.71	63.19	6.79
19-Dec-03	2,153.84	122.10	5.72	198.36	153.92	5.19	4,823.30	346.96	5.54	982.93	23.30	7.97	1403.57	63.27	6.78
22-Dec-03	2,165.10	122.73	5.69	199.37	154.71	5.16	4,847.09	348.67	5.51	995.10	23.59	7.87	1399.06	63.07	6.80
23-Dec-03	2,164.50	122.68	5.70	198.94	154.36	5.17	4,844.22	348.40	5.51	999.31	23.69	7.84	1398.30	63.03	6.80
24-Dec-03	2,170.39	122.99	5.68	199.43	154.74	5.16	4,856.59	349.29	5.50	1001.97	23.68	7.84	1411.55	63.63	6.74
26-Dec-03	2,174.72	123.16	5.67	199.65	154.84	5.15	4,863.47	349.66	5.49	1012.93	23.86	7.78	1410.68	63.43	6.76
29-Dec-03	2,189.18	123.63	5.65	201.15	155.63	5.13	4,895.76	351.16	5.47	1023.27	23.86	7.78	1406.20	63.20	6.79
30-Dec-03	2,194.67	123.82	5.64	201.82	155.99	5.12	4,910.00	351.81	5.46	1020.01	23.76	7.81	1410.25	63.37	6.77
31-Dec-03	2,177.53	122.85	5.75	200.44	154.92	5.16	4,871.12	349.02	5.52	1010.33	23.54	8.57	1412.13	63.45	6.77

Equity Market Capitalization and Average Daily Dollar Volume of the NAREIT Composite Index[1]

By Index:	Number of Companies	Market Capitalization	Average Daily Dollar Trading Volume
Composite Index	171	224,211,929	789,176
Equity Index	144	204,800,396	642,340
Mortgage Index	20	14,186,515	131,108
Hybrid Index	7	5,225,018	15,729
By Listing:			
New York Stock Exchange	134	217,256,744	746,353
American Stock Exchange	28	5,156,050	29,199
NASDAQ National Market List	9	1,799,135	13,625

Additions and Deletions to the Composite Index, as of January 1, 2004

Deletions:		
Jameson Inns	Equity	Lodging/Resorts
Additions		
Catellus Development Corporation	Equity	Industrial
Investors Real Estate Trust	Equity	Diversified
Rayonier, Inc.	Equity	Specialty

Equity Market Capitalization and Average Daily Dollar Trading Volume of the Real Estate 50[1]

By Structure:	Number of Companies	Market Capitalization	Average Daily Dollar Trading Volume
REITs	46	146,653,906	449,165
REOCs	4	15,632,735	49,676
By Listing:			
New York Stock Exchange	50	162,286,641	498,841

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

Deletions:		
First Industrial Realty Trust, Inc.	Equity	Industrial
Highwoods Properties, Inc.	Equity	Office
Post Properties, Inc.	Equity	Apartments
Prentiss Properties Trust	Equity	Office
Reckson Associates Realty Corp.	Equity	Mixed - Industrial/Office
Washington Real Estate Investment Trust	Equity	Diversified
Additions:		
CBL & Associates Properties, Inc.	Equity	Regional Malls
Chelsea Property Group, Inc.	Equity	Shopping Centers
Essex Property Trust, Inc.	Equity	Apartments
Health Care REIT	Equity	Health Care
The Mills Corporation	Equity	Regional Malls
Ventas, Inc.	Equity	Health Care

Source: National Association of Real Estate Investment Trusts®.

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

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

Period	NAREIT Composite Index[1]		S&P 500		Dow Jone Industrials		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	3,754.10	13.72	919.53	18.88	776.80	14.75	5.83	-12.99
1994	709.24	0.81	575.71	1.32	3,834.40	2.14	902.76	-1.82	751.96	-3.20	7.84	2.01
1995	839.09	18.31	792.04	37.58	5,117.10	33.45	1,159.60	28.45	1,052.13	39.92	5.58	-2.26
1996	1,139.10	35.75	973.90	22.96	6,448.30	26.01	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	7,908.30	22.64	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	9,181.40	16.10	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	11,497.10	25.22	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	10,788.00	-6.17	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	10,021.50	-7.11	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	8,341.63	-16.76	1,543.73	-20.48	1,335.51	-31.53	3.82	-1.21
2003	2,177.53	38.47	1,622.94	28.68	10,453.92	25.32	2,273.20	47.25	2,003.37	50.01	4.26	0.44
Quarter (inlcuding current quarter to date)												
2001: 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	10,403.94	298.82	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	9,423.26	-9.43	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	7,591.93	-19.43	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	8,341.63	9.87	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	7,992.13	-4.19	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	8,985.44	12.43	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	9,275.06	3.22	1,984.95	9.08	1,786.94	10.11	3.95	0.42
Q4	2,177.53	10.43	1,622.94	12.18	10,453.92	12.71	2,273.20	14.52	2,003.37	12.11	4.26	0.31
Month												
2002: Dec	1,572.61	1.14	1,261.18	-5.87	8,341.63	375.32	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	8,053.81	-3.45	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	7,891.08	-2.02	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	7,992.13	1.28	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	8,480.09	6.11	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	8,850.26	4.37	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	8,985.44	1.53	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	9,233.80	2.76	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	9,415.82	1.97	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	9,275.06	-1.49	1,984.95	-1.85	1,786.94	-1.30	3.95	-0.60
October	2,014.35	2.15	1,528.62	5.66	9,801.12	5.67	2,151.64	8.40	1,932.21	8.13	4.33	0.39
November	2,105.34	4.52	1,542.07	0.88	9,782.46	-0.19	2,227.99	3.55	1,960.26	1.45	4.32	-0.01
December	2,177.53	3.43	1,622.94	5.24	10,453.92	6.86	2,273.20	2.03	2,003.37	2.20	4.26	-0.06
Historical (compound annual rates)												
1-Year		38.47		28.68		25.32		47.25		50.01		
3-Year		18.94		-4.05		-1.04		6.27		-6.75		
5-Year		14.65		-0.57		2.63		7.13		-1.79		
10-Year		11.96		11.07		10.78		9.47		9.94		
15-Year		10.60		12.21		11.06		10.96		11.69		
20-Year		9.84		12.98		11.17		10.19		10.37		

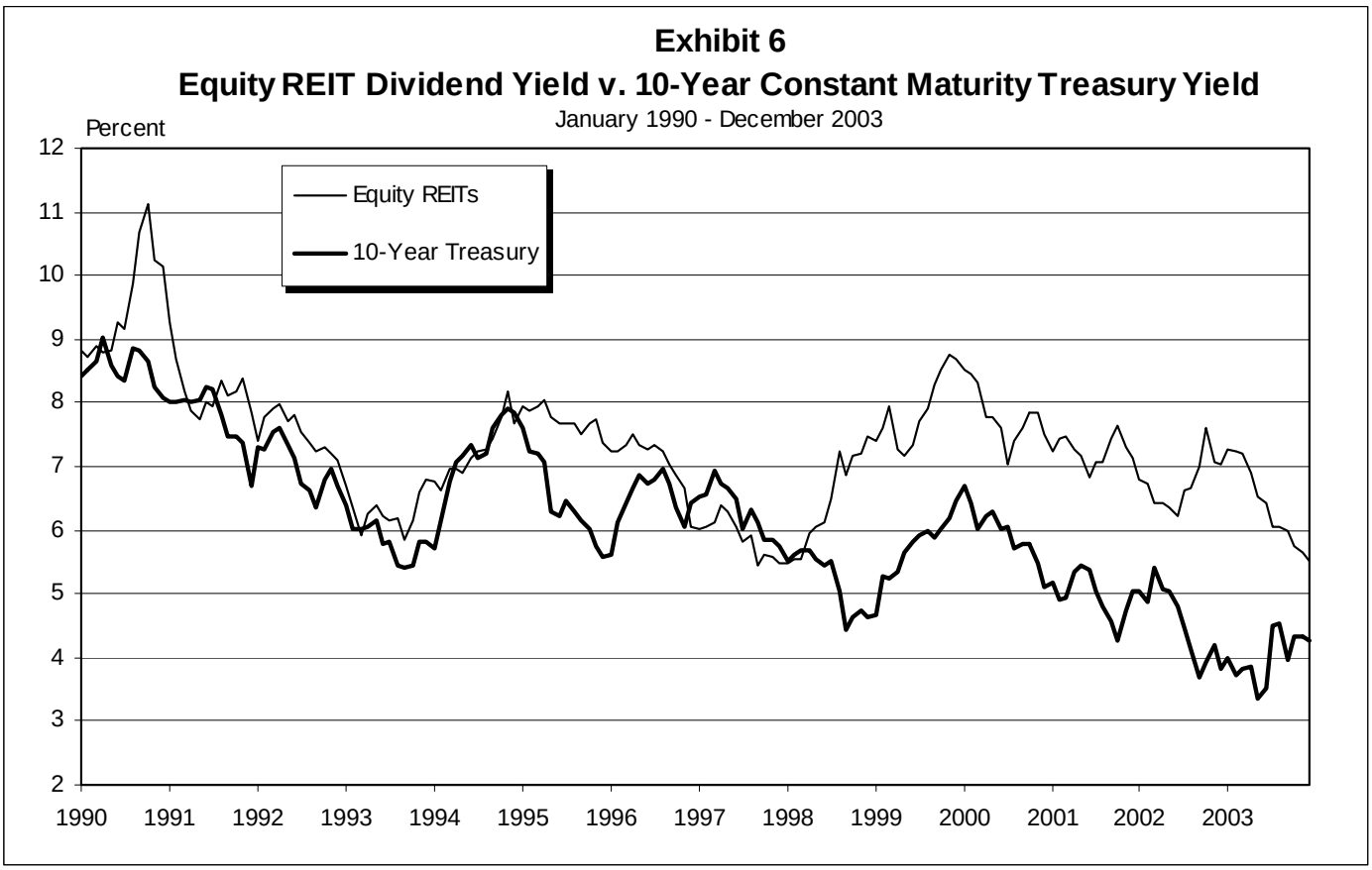
Source: NAREIT®, Dow Jones, Frank Russell Company, Bloomberg, Ibbotson.

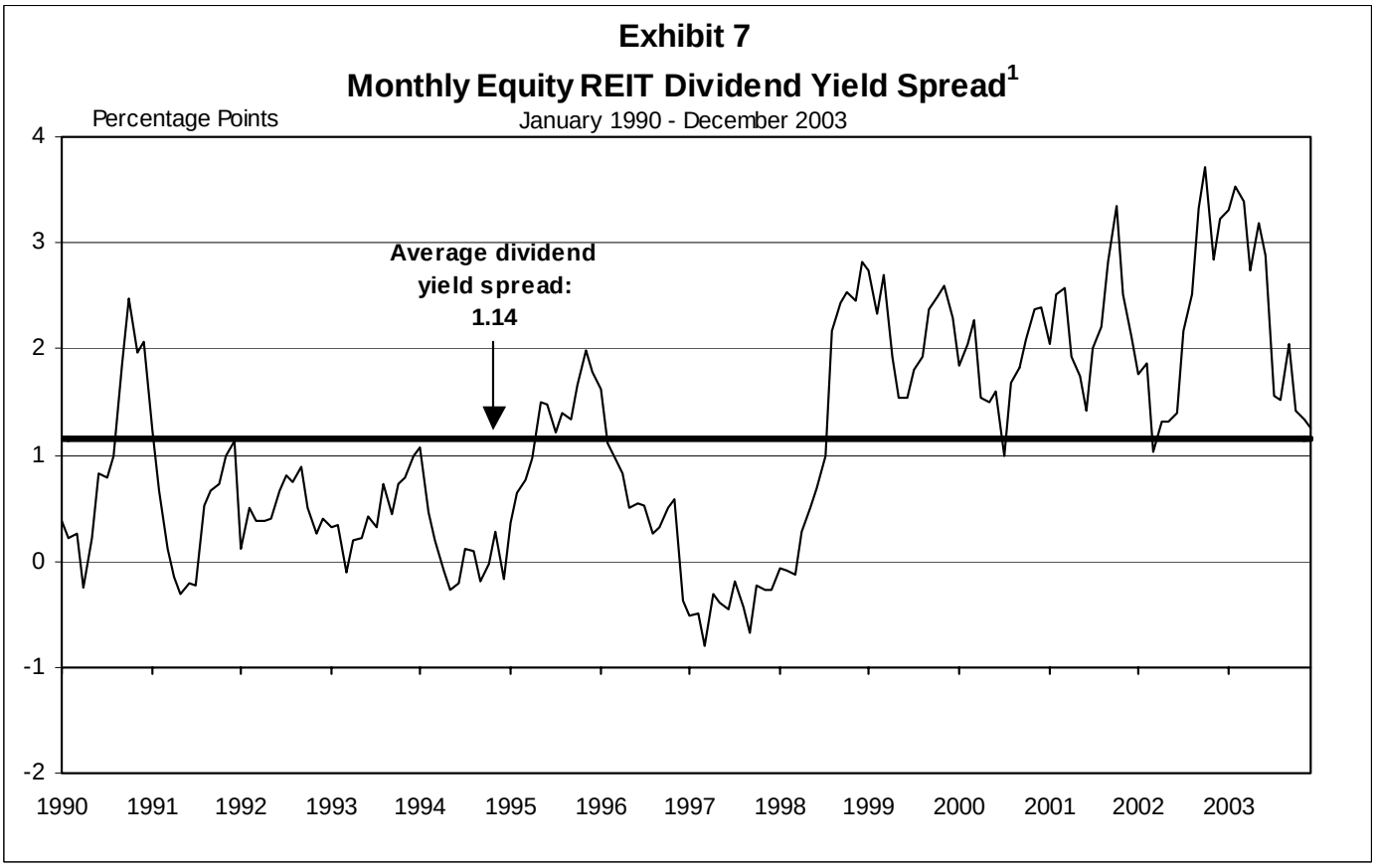
[1] Includes all REITs that trade on the New York Stock Exchange, American Stock Exchange and NASDAQ National Market List.
[2] Price only return.
[3] Ten-year constant maturity Treasury note yield changes in percentage points.

Exhibit 5
Historical Offerings of Securities
(As of December 31, 2003)

	Total		Initial Public Offering		Secondary Equity: Common Shares		Secondary Equity: Preferred Shares		Secondary Debt: Unsecured Debt		Secondary Debt: Secured Debt	
Period	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	228	25,562	8	2,646	82	5,471	64	5,192	68	10,894	6	1358
Quarterly Totals												
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	6,168	2	1,602	17	1,125	15	1,351	14	2,090	0	0
Q3	64	5,616	2	331	31	2,424	22	1,770	8	990	1	101
Q4	69	7,074	4	713	25	1,666	22	1,764	18	2,932	0	0
Monthly Totals												
2002: Aug	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	2,441	2	1,602	3	223	5	361	2	255	0	0
July	17	1,798	0	0	7	601	6	631	4	565	0	0
August	22	1,976	2	331	11	985	9	660	0	0	0	0
September	25	1,842	0	0	13	838	7	479	4	425	1	101
October	26	2,914	2	268	13	987	6	485	5	1,175	0	0
November	23	1,926	0	0	6	290	9	704	8	932	0	0
December	20	2,234	2	445	6	388	7	575	5	825	0	0

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





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

INDUSTRIAL/OFFICE

REIT NAME	TYPE	EXCH TICKER	PRICE PER SHARE 12/31/03	PRICE PER SHARE 52-WEEK HIGH	PRICE PER SHARE 52-WEEK LOW	PRICE/FFO ESTIMATES 2003	PRICE/FFO ESTIMATES 2004	FFO PER SHARE ESTIMATES 2003	FFO PER SHARE ESTIMATES 2004	FFO GROWTH 2003-2004
OFFICE										
Alexandria Real Estate Equities, Inc.	E	ARE	57.900	58.990	39.810	13.7	12.7	4.23	4.55	7.59
AmeriVest Properties, Inc.	E	AMV	7.180	7.210	5.660	14.3	11.3	0.50	0.63	26.29
Arden Realty Group, Inc.	E	ARI	30.340	30.550	20.500	11.5	11.8	2.65	2.58	-2.61
Boston Properties, Inc.	E	BXP	48.190	48.470	34.800	12.0	11.9	4.03	4.06	0.70
Brandywine Realty Trust	E	BDN	26.770	27.740	19.130	10.4	10.1	2.56	2.64	3.18
Brookfield Property Corporation	R	BPO	28.700	29.030	17.900					
CarrAmerica Realty Corporation	E	CRE	29.780	31.620	23.250	9.2	9.5	3.24	3.12	-3.60
Corporate Office Properties Trust	E	OFC	21.000	22.400	13.500	13.5	12.4	1.56	1.69	8.59
Equity Office Properties Trust	E	EOP	28.650	29.300	23.310	10.2	10.4	2.80	2.74	-2.08
Glenborough Realty Trust Incorporated	E	GLB	19.950	20.830	14.870	9.1	9.5	2.20	2.10	-4.70
Great Lakes REIT	E	GL	15.700	16.920	12.760	9.0	10.3	1.75	1.52	-13.14
Highwoods Properties, Inc.	E	HIW	25.400	26.050	19.890	9.8	9.7	2.60	2.61	0.35
HRPT Properties Trust	E	HRP	10.090	10.350	8.080	8.0	7.7	1.26	1.30	3.82
Koger Equity, Inc.	E	KE	20.930	21.720	14.900	9.9	10.3	2.11	2.03	-3.80
Mack-Cali Realty Corporation	E	CLI	41.620	41.960	27.350	11.0	11.2	3.79	3.71	-2.02
Maguire Properties, Inc.	E	MPG	24.300	24.460	19.000	12.4	11.3	1.95	2.15	9.94
Maxus Realty Trust Inc.	E	MRTI	10.460	14.620	7.950					
Parkway Properties, Inc.	E	PKY	41.600	45.690	32.880	9.3	9.4	4.48	4.43	-1.12
Prentiss Properties Trust	E	PP	32.990	32.990	25.270	10.7	10.6	3.08	3.10	0.68
Prime Group Realty Trust	E	PGE	6.270	7.200	4.520	3.7	10.3	1.71	0.61	-64.33
SL Green Realty Corp.	E	SLG	41.050	42.000	28.780	11.8	11.1	3.47	3.71	6.92
Trizec Properties, Inc.	E	TRZ	15.400	15.970	8.110	8.3	9.1	1.86	1.68	-9.25
AVERAGES						**10.4**	**10.5**	**2.59**	**2.55**	**-1.93**
MIXED (OFFICE AND INDUSTRIAL)										
Bedford Property Investors, Inc.	E	BED	28.630	29.550	24.320	9.4	10.2	3.03	2.80	-7.67
Duke Realty Corporation	E	DRE	31.000	31.760	24.250	12.8	12.2	2.42	2.54	4.85
Kilroy Realty Corporation	E	KRC	32.750	33.580	20.650	9.7	12.0	3.39	2.74	-19.27
Liberty Property Trust	E	LRY	38.900	39.190	29.130	11.7	11.9	3.32	3.27	-1.48
Mission West Properties	E	MSW	12.950	13.500	8.900	11.7	12.5	1.11	1.04	-6.76
PS Business Parks Inc.	E	PSB	41.260	41.800	29.470	11.5	11.3	3.59	3.66	2.00
Reckson Associates Realty Corp.	E	RA	24.300	24.590	17.880	11.8	10.6	2.06	2.30	11.68
AVERAGES						**11.2**	**11.5**	**2.70**	**2.62**	**-2.38**
INDUSTRIAL										
AMB Property Corp.	E	AMB	32.880	33.600	25.900	15.2	14.0	2.16	2.34	8.42
CenterPoint Properties Trust	E	CNT	74.900	76.990	53.750	18.4	16.1	4.06	4.66	14.63
EastGroup Properties, Inc.	E	EGP	32.380	33.100	23.640	13.8	12.8	2.35	2.52	7.23
First Industrial Realty Trust, Inc.	E	FR	33.750	34.940	26.430	9.9	9.8	3.42	3.43	0.33
First Potomac Realty	E	FPO	18.740	18.850	15.000	-3748.0	13.1	-0.01	1.43	-28699.9
Keystone Property Trust	E	KTR	22.090	22.650	15.650	14.7	13.3	1.50	1.67	11.23
Meredith Enterprises	E	MPQ	14.500	15.890	9.150					
Monmouth Real Estate Investment Corp.	E	MNRT.A	8.690	8.900	6.700					
ProLogis Trust	E	PLD	32.090	32.860	23.630	14.1	13.4	2.28	2.39	4.87
AVERAGES						**-523.1**	**13.2**	**2.25**	**2.63**	**-4093.32**

INDUSTRIAL/OFFICE

DIVIDEND YIELD OFFICE	DIVIDEND SPREAD	TOTAL RETURN MONTH	TOTAL RETURN YEAR TO DATE	TOTAL RETURN ONE YEAR	TOTAL RETURN TWO YEAR	TOTAL RETURN THREE YEAR	TOTAL RETURN FIVE YEAR	EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG. SHARE VOL.	MONTHLY AVG. DOLLAR VOL.	RELATIVE LIQUIDITY
4.01	-0.25	4.22	42.27	42.27	24.92	21.78	19.06	1,109.5	1,109.5	37.1	83,736	4,792	0.432
7.24	2.98	4.94	27.69	27.69	21.78	25.36		124.8	124.8	51.8	42,650	300	0.241
6.66	2.40	5.58	47.83	47.83	15.68	15.05	14.09	1,949.1	2,000.4	40.1	125,723	3,738	0.192
5.23	0.97	5.56	38.50	38.50	19.57	9.80	16.01	4,718.8	5,796.9	45.9	212,814	10,097	0.214
6.57	2.31	0.55	31.76	31.76	21.38	17.50	17.56	1,069.4	1,115.9	45.8	139,705	3,786	0.354
2.09	-2.17	7.85						4,649.1			90,773	2,533	0.054
6.72	2.46	2.41	27.94	27.94	7.05	5.44	12.23	1,564.2	1,731.4	46.6	178,145	5,359	0.343
4.48	0.22	2.61	57.63	57.63	40.81	36.68	33.79	620.6	806.8	48.5	109,223	2,331	0.376
6.98	2.72	5.16	23.47	23.47	4.95	2.66	10.78	11,429.7	12,842.9	48.4	1,112,982	31,405	0.275
7.02	2.76	3.31	21.87	21.87	10.28	14.14	9.26	554.6	614.6	52.8	88,459	1,738	0.313
10.32	6.06	0.47	4.48	4.48	9.24	6.44	10.31	252.6	253.2	55.2	50,941	804	0.318
6.69	2.43	3.50	24.86	24.86	8.19	10.17	9.28	1,348.0	1,513.3	51.6	206,623	5,203	0.386
7.93	3.67	4.02	33.82	33.82	18.41	20.81	5.88	1,440.6	1,440.6	48.9	352,236	3,532	0.245
6.69	2.43	5.37	44.97	44.97	22.63	23.81	15.32	447.2	447.2	46.8	45,727	953	0.213
6.05	1.79	4.31	48.02	48.02	24.93	22.64	15.04	2,418.1	2,742.6	37.3	208,518	8,464	0.350
6.58	2.32	7.87						1,036.3	1,303.6	43.2	120,118	2,823	0.272
9.56	5.30	-7.43	15.34	15.34	2.26	24.73	15.02	13.0	13.0	64.3	1,082	12	0.089
6.25	1.99	-1.72	26.34	26.34	19.70	20.11	13.51	448.9	449.0	41.6	52,859	2,235	0.498
6.79	2.53	5.71	25.69	25.69	18.14	15.42	16.82	1,388.8	1,437.9	41.3	195,359	6,289	0.453
0.00		1.79	36.01	36.01	-17.58	-22.13	-11.70	148.4	167.7	83.7	63,150	388	0.261
4.87	0.61	11.22	36.97	36.97	21.97	19.84	20.37	1,475.3	1,570.0	34.0	160,268	6,310	0.428
5.19	0.93	11.98	75.91	75.91				2,324.4	2,324.4	56.9	252,441	3,791	0.163
6.09	**2.12**							**1,842.3**	**1,895.5**	**48.7**	**176,979**	**4,858**	**0.432**
MIXED (OFFICE AND INDUSTRIAL)													
7.13	2.87	3.86	19.91	19.91	21.55	21.54	21.00	464.6	464.6	44.2	44,359	1,273	0.274
5.94	1.68	0.65	30.10	30.10	20.95	15.83	13.65	4,215.5	4,668.8	32.6	333,459	10,369	0.246
6.05	1.79	6.99	52.60	52.60	20.26	13.31	15.58	906.2	1,044.2	41.8	95,409	3,082	0.340
6.22	1.96	4.45	30.41	30.41	22.53	19.31	18.38	3,083.0	3,226.9	37.3	973,995	37,538	1.218
7.41	3.15	4.64	42.22	42.22	9.64	5.68		229.9	1,350.1	19.8	24,155	313	0.136
2.81	-1.45	6.55	34.01	34.01	18.34	18.38	16.02	889.8	1,191.2	5.5	43,364	1,758	0.198
4.26	0.00	1.94	24.81	24.81	10.01	6.61	9.41	1,167.0	1,355.1	54.2	271,950	6,525	0.559
5.69	**1.43**							**1,565.1**	**1,900.1**	**33.6**	**255,242**	**8,694**	**0.274**
INDUSTRIAL													
5.05	0.79	5.83	26.97	26.97	18.98	14.91	15.22	2,685.3	2,837.2	43.8	185,127	6,021	0.224
4.17	-0.09	4.54	36.34	36.34	27.89	21.65	22.84	1,721.4	1,721.4	31.8	82,364	6,143	0.357
5.87	1.61	5.48	35.80	35.80	27.11	21.75	20.67	675.0	675.0	33.7	54,423	1,758	0.261
8.12	3.86	3.93	31.43	31.43	13.54	8.68	14.16	1,335.6	1,563.8	48.1	156,845	5,303	0.397
0.00		10.24						166.9	166.9		64,782	1,160	0.695
5.98	1.72	9.03	39.78	39.78	40.54	30.59	15.70	574.8	696.0	38.0	86,445	1,817	0.316
6.90	2.64	2.84						14.1	14.1	74.2	4,541	64	0.456
6.67	2.41	-0.23	35.10	35.10	25.47	31.76	20.32	128.7	128.7		8,964	78	0.061
4.49	0.23	5.21	34.57	34.57	29.30	19.90	16.02	5,757.1	5,910.8	33.3	416,927	13,122	0.228
5.25	**1.65**							**1,451.0**	**1,523.8**	**43.3**	**117,824**	**3,941**	**0.224**

RETAIL

REIT NAME	TYPE	EXCH TICKER	PRICE PER SHARE 12/31/03	PRICE PER SHARE 52-WEEK HIGH	PRICE PER SHARE 52-WEEK LOW	PRICE/FFO ESTIMATES 2003	PRICE/FFO ESTIMATES 2004	FFO PER SHARE ESTIMATES 2003	FFO PER SHARE ESTIMATES 2004	FFO GROWTH 2003-2004
SHOPPING CENTERS										
Acadia Realty Trust	E	AKR	12.500	12.680	7.400	13.3	12.6	0.94	0.99	5.31
Cedar Shopping Centers Inc.	E	CDR	12.420	29.940	11.280					
Chelsea Property Group, Inc.	E	CPG	54.810	56.690	31.760	15.7	14.2	3.49	3.85	10.31
Developers Diversified Realty	E	DDR	33.570	33.900	21.220	12.7	11.6	2.63	2.90	10.08
Equity One, Inc.	E	EQY	16.880	17.830	12.800	11.6	10.7	1.46	1.57	7.69
Federal Realty Investment Trust	E	FRT	38.390	40.070	26.610	14.8	13.8	2.59	2.78	7.18
Heritage Property Investment Trust	E	HTG	28.450	29.670	23.720	10.5	10.3	2.71	2.77	2.07
Kimco Realty Corporation	E	KIM	44.750	45.860	30.250	13.9	12.9	3.22	3.46	7.29
Kramont Realty Trust	E	KRT	18.100	18.800	14.250					
Malan Realty Investors, Inc.	E	MAL	4.850	5.300	3.610					
New Plan Excel Realty Trust, Inc.	E	NXL	24.670	25.770	18.050	12.8	12.2	1.92	2.02	5.34
Pan Pacific Retail Properties, Inc.	E	PNP	47.650	48.560	35.000	14.3	13.5	3.33	3.53	6.14
Price Legacy Corporation	E	XLG	3.810	4.000	2.380	12.1	10.9	0.32	0.35	11.11
Ramco-Gershenson Properties Trust	E	RPT	28.300	28.500	19.100	13.9	11.9	2.04	2.38	16.95
Regency Centers Corporation	E	REG	39.850	40.430	30.400	13.4	12.5	2.97	3.18	6.95
Saul Centers, Inc.	E	BFS	28.670	29.170	21.190	13.2	12.0	2.17	2.39	10.14
Tanger Factory Outlet Centers, Inc.	E	SKT	40.700	43.000	28.800	11.8	10.7	3.46	3.81	10.21
Urstadt Biddle Properties Inc.	E	UBA	14.150	14.570	11.000	11.0	10.4	1.28	1.37	6.43
Weingarten Realty Investors	E	WRI	44.350	46.052	35.410	13.0	12.1	3.42	3.67	7.06
AVERAGES						**13.0**	**12.0**	**2.37**	**2.56**	**8.14**
REGIONAL MALLS										
CBL & Associates Properties, Inc.	E	CBL	56.500	57.510	37.500	11.9	11.2	4.75	5.04	6.10
General Growth Properties, Inc.	E	GGP	83.250	28.030	15.900	36.3	32.0	2.29	2.60	13.32
Glimcher Realty Trust	E	GRT	22.380	23.630	16.830	10.8	9.6	2.08	2.34	12.76
Macerich Company, The	E	MAC	44.500	45.200	28.650	12.5	11.7	3.56	3.82	7.14
Mills Corporation, The	E	MLS	44.000	44.160	27.410	12.4	11.1	3.56	3.95	10.92
Rouse Company, The	E	RSE	47.000	47.550	30.420	12.0	11.0	3.93	4.26	8.37
Simon Property Group, Inc.	E	SPG	46.340	48.590	31.700	11.5	10.8	4.02	4.28	6.41
Taubman Centers, Inc.	E	TCO	20.600	21.340	15.600	13.0	10.8	1.59	1.91	20.17
AVERAGES						**15.0**	**13.5**	**3.22**	**3.52**	**10.65**
FREE STANDING										
Agree Realty Corporation	E	ADC	28.280	28.580	16.800	10.8	10.8	2.62	2.61	-0.64
Alexander's, Inc.	E	ALX	124.660	126.000	61.400					
AmREIT Inc.	E	AMY	6.400	6.800	6.050					
Commercial Net Lease Realty, Inc.	E	NNN	17.800	18.380	14.350	12.2	11.9	1.45	1.50	2.87
Getty Realty Corp.	E	GTY	26.150	27.350	17.900					
Realty Income Corporation	E	O	40.000	41.410	32.870	14.0	13.1	2.86	3.06	7.02
U.S. Restaurant Properties, Inc.	E	USV	17.040	17.450	13.500	14.1	11.4	1.21	1.50	24.07
AVERAGES						**12.8**	**11.8**	**2.04**	**2.17**	**8.33**

RETAIL

DIVIDEND YIELD	DIVIDEND SPREAD	TOTAL RETURN MONTH	TOTAL RETURN YEAR TO DATE	TOTAL RETURN ONE YEAR	TOTAL RETURN TWO YEAR	TOTAL RETURN THREE YEAR	TOTAL RETURN FIVE YEAR	EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG. SHARE VOL.	MONTHLY AVG. DOLLAR VOL.	RELATIVE LIQUIDITY
SHOPPING CENTERS													
5.12	0.86	4.88	78.76	78.76	49.73	39.67	28.43	341.5	355.8	35.8	55,723	691	0.202
0.00		5.52						179.2	200.4	43.3	78,177	950	0.530
3.90	-0.36	2.51	72.72	72.72	57.51	52.27	34.38	2,383.4	2,788.0	30.0	104,973	5,737	0.241
5.48	1.22	8.03	62.06	62.06	41.41	46.25	23.44	2,900.0	2,937.9	41.9	220,805	7,252	0.250
6.64	2.38	0.04	35.09	35.09	19.10	29.22	23.84	1,154.8	1,168.7	39.2	158,673	2,725	0.236
5.11	0.85	-1.12	44.53	44.53	37.77	35.84	19.27	1,888.1	1,920.3	38.9	135,405	5,332	0.282
7.38	3.12	2.91	23.03	23.03				1,198.3	1,208.0	46.8	167,805	4,817	0.402
5.09	0.83	2.98	54.33	54.33	24.28	22.16	18.37	4,941.0	5,048.4	23.8	208,214	9,306	0.188
7.18	2.92	1.88	33.42	33.42	22.32	38.31		434.3	464.5	52.5	52,164	964	0.222
0.00		-1.78	41.59	41.59	-7.49	-14.68	-11.68	24.8	24.8	81.0	7,609	38	0.152
6.69	2.43	2.56	39.13	39.13	23.12	34.19	12.11	2,403.8	2,456.4	41.3	275,514	6,869	0.286
4.28	0.02	2.58	37.08	37.08	35.92	36.69	27.60	1,919.8	1,959.0	31.8	111,427	5,226	0.272
0.00		4.38	36.07	36.07	9.80	-9.39	-5.05	132.3	132.3	80.9	57,436	215	0.163
5.94	1.68	10.26	53.48	53.48	43.50	41.40	26.01	410.0	492.9	48.5	36,918	1,011	0.247
5.22	0.96	0.89	30.63	30.63	27.77	27.45	21.31	2,380.4	2,437.5	37.7	155,350	6,159	0.259
5.44	1.18	1.67	27.97	27.97	23.54	23.78	22.70	454.7	603.4	39.9	11,150	318	0.070
6.04	1.78	-1.09	41.09	41.09	51.61	32.83	25.50	430.5	553.9	37.1	109,045	4,450	1.034
6.08	1.82	3.72						262.4	266.7	28.3	30,195	425	0.162
5.28	1.02	-1.60	27.19	27.19	24.84	22.32	15.74	2,416.8	2,477.0	40.0	95,055	4,302	0.178
4.78	**1.42**							**1,381.9**	**1,447.2**	**43.1**	**109,033**	**3,515**	**0.202**
REGIONAL MALLS													
5.13	0.87	1.73	49.37	49.37	42.00	39.23	25.70	1,709.2	3,134.3	45.5	91,573	5,179	0.303
4.32	0.06	3.29	68.34	68.34	54.60	39.56	24.11	5,962.1	5,962.1	75.3	255,173	20,631	1.038
8.59	4.33	4.75	37.75	37.75	20.09	34.45	20.35	783.5	851.0	59.9	107,886	2,452	0.313
5.48	1.22	5.45	54.38	54.38	38.72	42.86	21.28	2,568.8	3,176.1	45.2	181,864	7,873	0.306
5.14	0.88	1.50	60.34	60.34	38.52	50.06	27.88	2,119.1	2,790.7	45.3	138,600	6,003	0.283
3.57	-0.69	3.14	54.78	54.78	32.68	28.63	17.08	4,256.0	4,256.0	50.2	217,514	10,058	0.236
5.18	0.92	-2.34	44.49	44.49	33.87	33.08	18.43	8,912.5	11,726.8	46.0	606,968	28,473	0.319
5.24	0.98	1.78	34.00	34.00	25.14	31.80	16.61	1,028.6	1,730.0	47.0	228,664	4,735	0.460
5.33	**1.07**							**3,417.5**	**4,203.4**	**51.8**	**228,530**	**10,675**	**0.303**
FREE STANDING													
6.86	2.60	8.76	81.19	81.19	35.26	39.50	20.60	182.0	201.0	29.1	27,300	766	0.421
0.00		4.54	93.12	93.12	48.02	22.53	9.77	623.4	623.4	52.1	3,436	416	0.067
7.16	2.90	0.59	9.17	9.17				18.5	18.5	67.4	6,114	39	0.212
7.19	2.93	-0.56	25.39	25.39	26.86	31.30	16.72	823.4	823.4	36.4	202,418	3,564	0.433
6.50	2.24	6.13	48.37	48.37	27.36			644.7	644.7	0.1	48,450	1,253	0.194
6.00	1.74	0.00	21.60	21.60	24.50	25.64	19.08	1,516.4	1,516.4	21.9	71,532	2,883	0.190
7.75	3.49	3.81	31.84	31.84	18.26	31.93	3.44	383.4	383.4	43.7	85,859	1,457	0.380
5.92	**2.65**							**598.8**	**601.5**	**35.8**	**63,587**	**1,483**	**0.421**

RESIDENTIAL

REIT NAME	TYPE	EXCH TICKER	PRICE PER SHARE 12/31/03	PRICE PER SHARE 52-WEEK HIGH	PRICE PER SHARE 52-WEEK LOW	PRICE/FFO ESTIMATES 2003	PRICE/FFO ESTIMATES 2004	FFO PER SHARE ESTIMATES 2003	FFO PER SHARE ESTIMATES 2004	FFO GROWTH 2003-2004
MANUFACTURED HOMES										
American Land Lease, Inc.	E	ANL	19.950	20.750	13.900	13.9	13.0	1.44	1.53	6.62
Manufactured Home Communities, Inc.	E	MHC	37.650	41.960	27.400	18.0	20.8	2.09	1.81	-13.28
Sun Communities, Inc.	E	SUI	38.700	41.000	32.870	11.3	11.1	3.43	3.48	1.46
United Mobile Homes, Inc.	E	UMH	17.010	17.700	12.640					
AVERAGES						**14.4**	**15.0**	**2.32**	**2.27**	**-1.73**
APARTMENTS										
Amli Residential Properties Trust	E	AML	26.800	27.280	19.820	12.6	12.7	2.12	2.11	-0.47
Apartment Investment & Management	E	AIV	34.500	42.050	33.000	10.5	10.3	3.30	3.34	1.07
Archstone-Smith Trust	E	ASN	27.980	28.350	20.940	16.4	15.1	1.71	1.85	8.55
Associated Estates Realty Corporation	E	AEC	7.310	7.690	5.070	11.1	10.4	0.66	0.70	6.06
AvalonBay Communities Inc.	E	AVB	47.800	49.710	35.240	14.7	14.8	3.26	3.23	-1.01
BNP Residential Properties, Inc.	E	BNP	11.610	11.750	9.000					
BRE Properties, Inc.	E	BRE	33.400	34.900	28.150	14.7	14.1	2.27	2.36	4.12
Camden Property Trust	E	CPT	44.300	44.860	30.520	14.4	13.6	3.08	3.25	5.51
Cornerstone Realty Income Trust	E	TCR	8.760	9.390	6.850	11.0	10.9	0.80	0.80	0.62
Equity Residential	E	EQR	29.510	30.300	23.120	13.4	13.4	2.20	2.21	0.53
Essex Property Trust, Inc.	E	ESS	64.220	66.600	49.000	15.2	15.1	4.23	4.26	0.74
Gables Residential Trust	E	GBP	34.740	35.020	24.020	14.5	14.3	2.40	2.43	1.05
Home Properties, Inc.	E	HME	40.390	40.990	30.940	14.1	13.5	2.87	3.00	4.74
Mid-America Apartment Communities,	E	MAA	33.580	34.290	23.100	12.3	11.5	2.74	2.92	6.58
Post Properties, Inc.	E	PPS	27.920	29.000	22.430	14.1	14.5	1.98	1.92	-2.89
Presidential Realty Corporation (Class B)	H	PDL.B	7.230	10.400	6.450					
Roberts Realty Investors, Inc.	E	RPI	6.900	7.850	5.850					
Summit Properties Inc.	E	SMT	24.020	24.680	17.000	15.7	14.3	1.53	1.68	9.60
Town and Country Trust, The	E	TCT	25.350	25.630	19.510					
United Dominion Realty Trust, Inc.	E	UDR	19.200	19.530	15.130	12.6	12.4	1.52	1.55	1.82
AVERAGES						**13.6**	**13.2**	**2.29**	**2.35**	**2.91**

RESIDENTIAL

DIVIDEND YIELD	DIVIDEND SPREAD	TOTAL RETURN MONTH	TOTAL RETURN YEAR TO DATE	TOTAL RETURN ONE YEAR	TOTAL RETURN TWO YEAR	TOTAL RETURN THREE YEAR	TOTAL RETURN FIVE YEAR	EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG. SHARE VOL.	MONTHLY AVG. DOLLAR VOL.	RELATIVE LIQUIDITY
MANUFACTURED HOMES													
5.01	0.75	0.40	50.27	50.27	31.64	35.50	17.73	141.6	160.2	42.9	10,509	212	0.149
5.26	1.00	-3.21	32.67	32.67	15.53	15.12	14.99	846.1	1,047.3	41.3	129,836	4,979	0.589
6.30	2.04	3.12	12.70	12.70	8.41	11.62	8.41	732.0	828.1	48.4	61,527	2,391	0.327
5.41	1.15	-1.10	33.41	33.41	25.97	29.80	18.29	136.6	136.6	27.3	8,523	147	0.107
5.50	**1.24**							**464.1**	**543.0**	**40.0**	**52,599**	**1,932**	**0.149**
APARTMENTS													
7.16	2.90	3.80	36.77	36.77	11.89	11.52	12.68	510.1	603.2	46.4	70,364	1,876	0.368
6.96	2.70	1.32	0.18	0.18	-5.85	-4.51	5.85	3,246.1	3,652.9	63.6	356,623	12,286	0.378
6.11	1.85	1.82	27.48	27.48	10.50	10.02	14.21	5,350.6	6,047.3	38.8	439,059	12,256	0.229
9.30	5.04	-0.27	20.43	20.43	-0.27	8.14	2.37	142.4	143.1	79.2	43,255	314	0.221
5.86	1.60	1.44	30.22	30.22	7.14	4.58	13.37	3,402.3	3,439.8	41.6	238,168	11,636	0.342
8.61	4.35	2.83	25.90	25.90	17.23	28.71	14.55	68.4	89.7	71.9	4,436	51	0.074
5.84	1.58	0.25	13.72	13.72	10.41	8.18	13.36	1,668.7	1,707.0	40.1	152,459	5,170	0.310
5.73	1.47	6.93	43.79	43.79	17.78	17.59	19.60	1,754.9	1,863.0	44.3	140,564	6,105	0.348
9.13	4.87	-2.47	21.65	21.65	-2.24	4.36	7.19	503.8	519.7	60.5	125,100	1,137	0.226
5.86	1.60	1.98	27.91	27.91	8.10	8.76	15.15	8,077.1	8,729.1	38.9	847,718	25,036	0.310
4.86	0.60	1.63	33.13	33.13	20.55	11.54	23.51	1,455.2	1,604.5	34.0	84,641	5,507	0.378
6.94	2.68	8.21	51.24	51.24	17.79	16.63	17.96	957.1	1,137.8	45.4	121,732	4,075	0.426
6.14	1.88	0.35	25.54	25.54	21.26	21.59	17.87	1,245.6	1,893.8	42.7	97,432	3,939	0.316
6.97	2.71	2.19	49.73	49.73	24.10	26.40	19.67	655.7	746.5	55.0	45,541	1,515	0.231
6.45	2.19	-1.16	24.99	24.99	-3.17	-1.20	1.73	1,061.0	1,178.9	51.6	237,914	6,697	0.631
8.85	4.59	0.26	16.41	16.41	15.22	14.70	8.08	27.2	27.2		1,936	15	0.054
0.00		-1.43	24.10	24.10	4.49	-0.50	6.04	36.0	49.8	73.1	1,541	11	0.030
5.62	1.36	5.07	44.35	44.35	5.79	5.01	15.74	704.1	785.9	49.5	123,577	2,931	0.416
6.79	2.53	6.96	29.66	29.66	19.03	18.57	19.42	399.7	462.2	55.4	33,268	820	0.205
5.94	1.68	4.07	25.34	25.34	23.81	30.41	23.16	2,305.1	2,437.9	45.2	349,423	6,661	0.289
6.46	**2.54**							**1,678.6**	**1,856.0**	**51.4**	**175,738**	**5,402**	**0.368**

MORTGAGE BACKED

REIT NAME	TYPE	EXCH TICKER	PRICE PER SHARE 12/31/03	52-WEEK HIGH	52-WEEK LOW	PRICE/FFO ESTIMATES 2003	PRICE/FFO ESTIMATES 2004	FFO PER SHARE ESTIMATES 2003	FFO PER SHARE ESTIMATES 2004	FFO GROWTH 2003-2004
HOME FINANCING										
American Home Mortgage Holdings, Inc.	M	AHMH	22.510	25.270	9.560					
Annaly Mortgage Management, Inc.	M	NLY	18.400	21.280	15.560					
Anworth Mortgage Asset Corp.	M	ANH	13.930	16.650	11.100					
Capital Alliance Income Trust	M	CAA	18.500	19.480	15.900					
Capstead Mortgage Corporation	M	CMO	16.780	17.980	10.780					
Dynex Capital Inc.	M	DX	6.100	6.250	4.260					
Hanover Capital Mortgage Holdings Inc.	M	HCM	12.340	13.950	6.800					
Impac Mortgage Holdings Inc.	M	IMH	18.210	19.210	11.050					
MFA Mortgage Investments, Inc.	M	MFA	9.750	11.000	8.150					
Novastar Financial Inc.	M	NFI	85.920	45.800	13.900					
Redwood Trust, Inc.	M	RWT	50.850	58.250	27.250					
Thornburg Mortgage Inc.	M	TMA	27.200	27.960	19.400					
AVERAGES										
COMMERCIAL FINANCING										
American Mortgage Acceptance Company	M	AMC	16.300	18.350	12.300					
Anthracite Capital Inc.	M	AHR	11.070	12.890	9.260					
Capital Trust	M	CT	22.700	23.400	13.350					
CRIIMI MAE Inc.	M	CMM	10.430	12.100	8.190					
Friedman, Billings, Ramsey Group, Inc.	M	FBR	23.080	23.750	7.850					
Middleton Doll Company, The	M	DOLL	3.710	6.509	3.330					
Newcastle Investment Corporation	M	NCT	27.100	27.240	15.460					
RAIT Investment Trust	M	RAS	25.600	26.700	20.510					
AVERAGES										

LODGING/RESORTS

REIT NAME	TYPE	EXCH TICKER	PRICE PER SHARE 12/31/03	52-WEEK HIGH	52-WEEK LOW	PRICE/FFO ESTIMATES 2003	PRICE/FFO ESTIMATES 2004	FFO PER SHARE ESTIMATES 2003	FFO PER SHARE ESTIMATES 2004	FFO GROWTH 2003-2004
Ashford Hospitality Trust	E	AHT	9.390	9.800	8.850					
Boykin Lodging Company	E	BOY	9.150	9.530	6.650	8.3	10.5	1.10	0.87	-20.68
Equity Inns, Inc.	E	ENN	9.050	9.670	5.250	9.9	9.1	0.91	1.00	9.56
Extended Stay America	R	ESA	14.480	16.430	9.750	37.1	29.6	0.39	0.49	25.39
FelCor Lodging Trust Incorporated	E	FCH	11.080	11.870	5.800					
Hersha Hospitality Trust	E	HT	10.100	10.200	6.400	11.3	10.4	0.89	0.97	8.99
Hospitality Properties Trust	E	HPT	41.280	42.390	26.500	11.4	11.3	3.63	3.65	0.52
Host Marriott Corporation	E	HMT	12.320	12.330	6.070	19.0	15.0	0.65	0.82	27.16
Humphrey Hospitality Trust, Inc.	E	HUMP	4.610	4.950	1.720					
Innkeepers USA Trust	E	KPA	8.370	9.850	5.750	10.8	9.8	0.78	0.85	9.74
InnSuites Hospitality Trust	E	IHT	1.500	1.800	1.000					
Jameson Inns, Inc.	E	JAMS	2.350	3.500	1.870					
LaSalle Hotel Properties	E	LHO	18.550	19.070	10.500	14.0	11.7	1.33	1.59	20.02
MeriStar Hospitaltiy Corporation	E	MHX	6.510	7.860	2.140	14.2	14.3	0.46	0.46	-0.97
PMC Commercial Trust	H	PCC	15.230	15.940	11.250					
Starwood Hotels and Resorts	R	HOT	35.970	37.600	21.680	47.5	39.2	0.76	0.92	21.17
Winston Hotels	E	WXH	10.200	10.650	6.620	10.8	9.2	0.94	1.11	17.31
AVERAGES						**17.7**	**15.4**	**1.08**	**1.16**	**10.75**

MORTGAGE BACKED

DIVIDEND YIELD	DIVIDEND SPREAD	TOTAL RETURN MONTH	TOTAL RETURN YEAR TO DATE	TOTAL RETURN ONE YEAR	TOTAL RETURN TWO YEAR	TOTAL RETURN THREE YEAR	TOTAL RETURN FIVE YEAR	EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG. SHARE VOL.	MONTHLY AVG. DOLLAR VOL.	RELATIVE LIQUIDITY
HOME FINANCING													
9.77	5.51	2.71						391.6	391.6		393,409	8,642	2.207
10.22	5.96	9.30	8.73	8.73	21.68	43.51	33.69	1,766.6	1,766.6		773,918	14,054	0.796
9.48	5.22	2.15	25.95	25.95	42.58	77.65		545.9	545.9		413,741	5,627	1.031
9.73	5.47	0.54	14.84	14.84	26.72	39.60	13.20	9.2	9.2		1,686	31	0.342
15.02	10.76	13.95	38.30	38.30	33.59	47.88	39.32	235.2	235.2		312,064	5,152	2.190
0.00		12.96	26.03	26.03	70.43	82.52	-19.89	66.3	66.3		32,000	185	0.279
9.72	5.46	-3.14	98.90	98.90	40.83	49.71	38.91	99.0	99.0		54,850	680	0.687
12.08	7.82	2.79	80.40	80.40	69.05	107.46	48.16	966.7	966.7		671,395	12,350	1.278
10.26	6.00	3.10	30.08	30.08	17.76	40.28		583.7	583.7		370,682	3,636	0.623
11.64	7.38	11.02	230.38	230.38	161.78	223.68	83.23	516.3	516.3		340,159	28,683	5.556
5.11	0.85	-2.87	113.45	113.45	64.35	59.70	42.81	939.1	939.1		195,995	9,975	1.062
9.41	5.15	2.73	49.23	49.23	30.68	61.18	43.67	1,959.3	1,959.3		456,436	12,406	0.633
9.37	**5.96**							**673.2**	**673.2**		**334,695**	**8,452**	**2.207**
COMMERCIAL FINANCING													
9.82	5.56	5.67	27.51	27.51	17.51	41.50		135.9	135.9		32,518	521	0.383
10.12	5.86	6.44	10.67	10.67	11.18	26.77	23.68	543.5	543.5		221,209	2,347	0.432
7.93	3.67	-0.73						147.8	147.8		2,536	58	0.040
0.00		-6.88	2.36	2.36	60.88	14.19	-16.43	159.7	159.7		47,459	494	0.309
5.89	1.63	9.66						3,752.8	3,752.8		956,109	20,625	0.550
10.78	6.52	-4.87	-19.59	-19.59	7.99	5.58	1.29	13.8	13.8		14,177	52	0.378
7.38	3.12	12.65	85.95	85.95				761.2	761.2		93,864	2,436	0.320
9.38	5.12	1.77	30.94	30.94	39.05	42.74	36.04	592.9	592.9		121,627	3,154	0.532
7.66	**4.50**							**763.5**	**763.5**		**186,188**	**3,711**	**0.383**

LODGING/RESORTS

DIVIDEND YIELD	DIVIDEND SPREAD	TOTAL RETURN MONTH	TOTAL RETURN YEAR TO DATE	TOTAL RETURN ONE YEAR	TOTAL RETURN TWO YEAR	TOTAL RETURN THREE YEAR	TOTAL RETURN FIVE YEAR	EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG. SHARE VOL.	MONTHLY AVG. DOLLAR VOL.	RELATIVE LIQUIDITY
0.00		-1.16						225.0	278.1	5.6	110,573	1,042	0.463
0.00		0.77	0.51	0.51	10.64	8.26	3.11	158.7	183.6	61.3	56,023	505	0.318
5.75	1.49	-0.24	61.61	61.61	25.88	23.06	10.20	385.1	395.5	47.1	118,636	1,082	0.281
1.10	-3.16	-2.16						1,374.3			432,177	6,170	0.449
0.00		4.83	-3.15	-3.15	-16.80	-19.03	-7.29	654.7	688.5	74.8	189,255	2,079	0.318
7.13	2.87	11.37	73.33	73.33	46.96	35.66		124.8	176.3	25.7	93,464	889	0.713
6.98	2.72	6.18	30.57	30.57	30.61	35.22	23.34	2,583.6	2,583.6	21.9	194,936	7,950	0.308
0.00		10.49	39.21	39.21	17.00	0.96		3,932.8	4,232.1	56.9	1,161,200	13,472	0.343
4.34	0.08	20.99	148.20	148.20	28.42	-10.71	-7.81	55.5	55.6	59.8	26,682	120	0.215
1.43	-2.83	-0.94	11.84	11.84	-4.32	-3.96	1.03	314.4	324.2	41.9	159,864	1,338	0.426
0.67	-3.59	7.14	11.97	11.97	12.23	-0.93	-16.81	3.1	12.7	78.2	3,223	4	0.130
8.51	4.25	-7.11	9.78	9.78	-18.27	-20.39	-16.08	28.1	28.1	88.5	45,236	111	0.393
4.53	0.27	2.41	40.19	40.19	31.41	11.85	20.59	445.0	452.9	36.1	74,609	1,370	0.308
0.00		5.00	-1.36	-1.36	-32.20	-28.47	-13.67	445.8	464.8	78.8	416,318	2,582	0.579
9.98	5.72	3.38	36.45	36.45	18.87	34.62	11.86	98.2	98.2	40.7	14,500	222	0.226
2.34	-1.92	6.80						7,236.9			1,144,868	39,835	0.550
5.88	1.62	1.54	40.20	40.20	23.19	22.68	16.06	267.6	280.8	29.3	82,041	831	0.311
3.45	**0.63**							**1,078.4**	**683.7**	**49.8**	**254,330**	**4,682**	**0.463**

HEALTH CARE

REIT NAME	TYPE	EXCH TICKER	PRICE PER SHARE 12/31/03	PRICE PER SHARE 52-WEEK HIGH	PRICE PER SHARE 52-WEEK LOW	PRICE/FFO ESTIMATES 2003	PRICE/FFO ESTIMATES 2004	FFO PER SHARE ESTIMATES 2003	FFO PER SHARE ESTIMATES 2004	FFO GROWTH 2003-2004
ElderTrust	E	ETT	12.530	12.670	6.450					
Health Care Property Investors, Inc.	E	HCP	50.800	51.700	33.050	15.0	13.8	3.39	3.68	8.63
Health Care REIT, Inc.	E	HCN	36.000	36.100	24.840	12.7	11.9	2.83	3.03	7.07
Healthcare Realty Trust Inc.	E	HR	35.750	36.740	22.960	13.1	12.7	2.73	2.81	2.93
LTC Properties, Inc.	H	LTC	14.740	15.000	5.250	12.6	10.7	1.17	1.38	17.95
National Health Investors, Inc.	H	NHI	24.880	25.710	13.700	12.0	10.8	2.07	2.30	11.11
National Health Realty	E	NHR	19.700	20.040	13.320					
Nationwide Health Properties, Inc.	E	NHP	19.550	19.950	12.450	11.6	11.4	1.69	1.72	1.70
Omega Healthcare Investors, Inc.	E	OHI	9.330	9.420	2.210	11.0	11.3	0.85	0.83	-2.37
Senior Housing Properties Trust	E	SNH	17.230	17.600	10.500	12.2	11.8	1.41	1.46	3.54
Universal Health Realty Income Trust	E	UHT	30.100	30.790	23.900	11.9	11.5	2.53	2.61	3.16
Ventas, Inc.	E	VTR	22.000	22.980	11.080	14.4	13.5	1.53	1.63	6.68
Windrose Medical Properties Trust	E	WRS	12.410	13.280	8.850	15.7	10.6	0.79	1.17	48.22
AVERAGES						**12.9**	**11.8**	**1.91**	**2.06**	**9.87**

DIVERSIFIED

REIT NAME	TYPE	EXCH TICKER	PRICE PER SHARE 12/31/03	PRICE PER SHARE 52-WEEK HIGH	PRICE PER SHARE 52-WEEK LOW	PRICE/FFO ESTIMATES 2003	PRICE/FFO ESTIMATES 2004	FFO PER SHARE ESTIMATES 2003	FFO PER SHARE ESTIMATES 2004	FFO GROWTH 2003-2004
Arizona Land Income Corporation	H	AZL	5.000	5.990	3.600					
BRT Realty Trust	H	BRT	28.850	29.020	13.100					
Colonial Properties Trust	E	CLP	39.600	40.450	30.690	11.3	11.1	3.49	3.56	2.06
Cousins Properties Incorporated	E	CUZ	30.600	31.110	22.950	12.1	14.9	2.53	2.05	-18.97
Crescent Real Estate Equities Company	E	CEI	17.130	17.840	13.600	10.8	10.7	1.59	1.60	0.88
First Union Real Estate Investments	E	FUR	2.160	2.320	1.470					
Forest City Enterprises	R	FCE.A	47.510	48.940	30.840					
HMG/ Courtland Properties, Inc.	E	HMG	8.500	9.350	6.400					
iStar Financial Inc.	H	SFI	38.900	40.150	27.000	12.0	11.3	3.25	3.44	6.03
Lexington Corporate Properties, Inc.	E	LXP	20.190	20.980	15.580	10.9	10.5	1.85	1.92	4.13
One Liberty Properties, Inc.	E	OLP	19.950	20.050	15.210					
Paragon Real Estate Equity & Investment	E	PRG	0.220	0.390	0.110					
Pennsylvania Real Estate Investment	E	PEI	36.300	36.440	24.700	12.5	9.9	2.91	3.68	26.58
Shelbourne Properties I	E	HXD	17.750	72.400	15.350					
Shelbourne Properties II	E	HXE	18.500	67.000	16.500					
Shelbourne Properties III	E	HXF	20.250	62.950	13.010					
Sizeler Property Investors, Inc.	E	SIZ	10.710	10.990	8.400	11.5	9.6	0.93	1.11	19.35
Vornado Realty Trust	E	VNO	54.750	55.840	33.250	12.4	11.8	4.41	4.63	4.92
Washington Real Estate Investment Trust	E	WRE	29.200	31.280	23.950	14.5	13.9	2.01	2.10	4.33
AVERAGES						**12.0**	**11.5**	**2.55**	**2.68**	**5.48**

HEALTH CARE

DIVIDEND YIELD	DIVIDEND SPREAD	TOTAL RETURN MONTH	TOTAL RETURN YEAR TO DATE	TOTAL RETURN ONE YEAR	TOTAL RETURN TWO YEAR	TOTAL RETURN THREE YEAR	TOTAL RETURN FIVE YEAR	EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG. SHARE VOL.	MONTHLY AVG. DOLLAR VOL.	RELATIVE LIQUIDITY
5.11	0.85	0.64	88.89	88.89	27.07	74.14	9.66	97.5	101.2	65.4	38,082	476	0.488
6.54	2.28	8.45	43.89	43.89	28.28	29.60	21.01	3,291.6	3,372.0	30.5	149,455	7,333	0.223
6.50	2.24	3.09	44.04	44.04	31.82	42.21	18.11	1,772.6	1,772.6	33.8	167,995	5,896	0.333
6.99	2.73	2.44	32.40	32.40	22.32	29.22	21.00	1,529.8	1,529.8	27.3	80,377	2,837	0.185
6.78	2.52	6.53	133.35	133.35	61.40	66.67	6.55	262.5	262.5	39.5	58,473	846	0.322
6.43	2.17	8.66	68.71	68.71	41.59	60.44	9.96	665.8	665.8	20.3	61,591	1,492	0.224
6.75	2.49	16.99	47.70	47.70	22.80	49.33	24.93	188.7	212.7	26.4	7,527	140	0.074
7.57	3.31	7.36	44.92	44.92	13.09	27.11	9.06	1,149.5	1,149.5	39.0	180,150	3,410	0.297
6.43	2.17	18.10	154.25	154.25	25.68	36.29	-16.61	347.1	347.1	46.2	131,927	1,139	0.328
7.20	2.94	6.42	78.63	78.63	22.52	34.00		1,007.1	1,007.1	30.9	127,345	2,149	0.213
6.58	2.32	3.06	23.11	23.11	21.72	23.90	18.87	353.1	353.1	10.2	23,550	699	0.198
4.86	0.60	11.20	105.76	105.76	48.65	70.03		1,762.3	1,762.3	27.8	268,464	5,710	0.324
7.09	2.83	-2.89	28.02	28.02				70.6	75.1	52.9	83,255	1,017	1.440
6.53	**2.27**							**961.4**	**970.1**	**34.6**	**106,015**	**2,549**	**0.488**

DIVERSIFIED

DIVIDEND YIELD	DIVIDEND SPREAD	TOTAL RETURN MONTH	TOTAL RETURN YEAR TO DATE	TOTAL RETURN ONE YEAR	TOTAL RETURN TWO YEAR	TOTAL RETURN THREE YEAR	TOTAL RETURN FIVE YEAR	EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG. SHARE VOL.	MONTHLY AVG. DOLLAR VOL.	RELATIVE LIQUIDITY
8.00	3.74	22.61	49.36	49.36	28.35	30.01	20.33	9.3	9.3	0.0	5,050	26	0.286
5.27	1.01	22.46	134.30	134.30	67.52	64.86	41.30	216.3	216.3		10,618	280	0.129
6.72	2.46	2.86	26.00	26.00	21.77	24.52	17.77	1,027.6	1,440.2	44.5	53,295	2,096	0.204
4.84	0.58	2.93	40.62	40.62	23.05	11.67	14.79	1,486.6	1,486.6	24.3	78,477	2,380	0.160
8.76	4.50	8.08	13.42	13.42	6.65	0.45	4.03	1,700.2	2,004.2	56.2	496,718	8,302	0.488
18.52	14.26	-6.90	21.35	21.35	0.03	-2.82	-11.06	62.6	62.6	46.4	167,300	374	0.597
0.76	-3.50	1.26						2,372.5			24,682	1,139	0.048
0.00		5.59	37.10	37.10	16.89	3.00	17.03	9.3	9.3	47.6	455	4	0.041
6.81	2.55	1.34	49.13	49.13	35.46	36.75	0.62	3,945.8	3,945.8		328,245	12,849	0.326
6.64	2.38	2.28	36.95	36.95	23.64	29.97	20.64	816.3	921.2	35.1	126,032	2,552	0.313
6.62	2.36	6.53	40.01	40.01	24.84	32.84	20.28	179.7	179.7	40.0	30,073	587	0.327
0.00		10.00	100.00	100.00	-14.37	-48.59		6.9	6.9	53.5	136,859	33	0.480
5.95	1.69	5.22	49.66	49.66	34.86	34.06	23.85	1,284.0	1,358.7	31.4	122,955	4,300	0.335
0.00		14.12	28.74	28.74	85.38			14.9	14.9	33.5	2,986	57	0.380
0.00		6.94	-0.58	-0.58	50.42			16.6	16.6	40.7	1,377	26	0.157
0.00		76.78	42.99	42.99	90.00			16.0	16.0	44.1	13,145	337	2.106
8.59	4.33	1.13	26.37	26.37	19.54	26.97	15.07	140.2	140.2	59.5	28,045	301	0.215
5.19	0.93	0.36	57.69	57.69	22.64	20.43	17.33	6,303.8	7,343.7	35.2	451,427	24,501	0.389
5.10	0.84	-3.63	20.74	20.74	14.16	13.16	16.16	1,149.1	1,149.1	30.3	154,427	4,602	0.400
5.15	**2.72**							**1,092.5**	**1,129.0**	**38.9**	**117,483**	**3,408**	**0.286**

SPECIALTY

REIT NAME	TYPE	EXCH TICKER	PRICE PER SHARE 12/31/03	PRICE PER SHARE 52-WEEK HIGH	PRICE PER SHARE 52-WEEK LOW	PRICE/FFO ESTIMATES 2003	PRICE/FFO ESTIMATES 2004	FFO PER SHARE ESTIMATES 2003	FFO PER SHARE ESTIMATES 2004	FFO GROWTH 2003-2004
American Financial Realty Trust	E	AFR	17.050	17.300	12.500	19.4	14.1	0.88	1.21	37.27
Capital Automotive REIT	E	CARS	32.000	33.000	22.500	13.4	12.8	2.39	2.51	4.83
Correctional Properties Trust	E	CPV	28.800	29.400	19.990	12.5	11.6	2.30	2.49	8.12
Entertainment Properties Trust	E	EPR	34.710	35.920	22.890	13.2	11.9	2.63	2.93	11.43
Golf Trust of America, Inc.	E	GTA	2.480	3.430	1.310					
Pittsburgh & West Virginia Rail Road	E	PW	8.970	9.700	7.250					
Plum Creek Timber Company, Inc.	E	PCL	30.450	30.750	20.880	28.6	24.6	1.07	1.24	16.03
AVERAGES						**17.4**	**15.0**	**1.85**	**2.07**	**15.54**

SELF STORAGE

REIT NAME	TYPE	EXCH TICKER	PRICE PER SHARE 12/31/03	PRICE PER SHARE 52-WEEK HIGH	PRICE PER SHARE 52-WEEK LOW	PRICE/FFO ESTIMATES 2003	PRICE/FFO ESTIMATES 2004	FFO PER SHARE ESTIMATES 2003	FFO PER SHARE ESTIMATES 2004	FFO GROWTH 2003-2004
Public Storage, Inc.	E	PSA	43.390	45.810	28.250	15.1	14.3	2.87	3.03	5.52
Shurgard Storage Centers, Inc.	E	SHU	37.650	39.320	28.370	14.3	13.9	2.63	2.72	3.28
Sovran Self Storage	E	SSS	37.150	37.750	25.410	13.2	13.1	2.81	2.83	0.50
AVERAGES						**14.2**	**13.8**	**2.77**	**2.86**	**3.10**

SPECIALTY

DIVIDEND YIELD	DIVIDEND SPREAD	TOTAL RETURN MONTH	TOTAL RETURN YEAR TO DATE	TOTAL RETURN ONE YEAR	TOTAL RETURN TWO YEAR	TOTAL RETURN THREE YEAR	TOTAL RETURN FIVE YEAR	EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG. SHARE VOL.	MONTHLY AVG. DOLLAR VOL.	RELATIVE LIQUIDITY
5.87	1.61	1.77						953.9	1,030.0	45.7	361,950	5,974	0.626
5.18	0.92	0.42	43.18	43.18	35.05	40.97	26.35	1,021.9	1,286.4	44.9	135,273	4,332	0.424
6.25	1.99	3.23	42.56	42.56	40.71	56.67	20.72	315.9	315.9	16.2	45,086	1,289	0.408
5.76	1.50	1.83	57.77	57.77	44.24	59.53	27.45	698.5	698.5	38.6	58,595	2,052	0.294
0.00		-5.34	83.70	83.70	-26.89	-27.87	-34.96	19.6	19.6		21,000	49	0.253
5.80	1.54	1.45	5.65	5.65	10.89	15.51	9.90	13.5	13.5	0.0	1,341	12	0.088
4.60	0.34	14.34	36.63	36.63	9.66	13.21		5,571.6	5,571.6	26.1	640,618	18,636	0.334
4.78	**1.32**							**1,227.8**	**1,276.5**	**28.6**	**180,552**	**4,621**	**0.626**

SELF STORAGE

DIVIDEND YIELD	DIVIDEND SPREAD	TOTAL RETURN MONTH	TOTAL RETURN YEAR TO DATE	TOTAL RETURN ONE YEAR	TOTAL RETURN TWO YEAR	TOTAL RETURN THREE YEAR	TOTAL RETURN FIVE YEAR	EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG. SHARE VOL.	MONTHLY AVG. DOLLAR VOL.	RELATIVE LIQUIDITY
4.15	-0.11	-1.30	40.96	40.96	19.91	27.69	16.17	5,505.3	5,515.6	1.5	214,527	9,616	0.175
5.74	1.48	0.94	28.29	28.29	15.72	23.51	16.06	1,692.9	1,692.9	34.8	134,409	5,062	0.299
6.49	2.23	7.59	41.64	41.64	17.97	33.77	18.48	514.1	534.4	32.7	47,241	1,693	0.329
5.46	**1.20**							**2,570.8**	**2,581.0**	**23.0**	**132,059**	**5,457**	**0.175**

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.

Total Returns

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 third 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.