

**NAREIT**

February 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 Estate<sup>1</sup>

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

Period	Composite REIT Index			Real Estate 50 Index <sup>1</sup>			Equity REIT Index			Mortgage REIT Index			Hybrid REIT Index						
	Return	Dividend	Yield <sup>2</sup>	Return	Dividend	Yield <sup>2</sup>	Return	Dividend	Yield <sup>2</sup>	Return	Dividend	Yield <sup>2</sup>	Return	Dividend	Yield <sup>2</sup>				
	Total	Price	Income	Total	Price	Income	Total	Price	Income	Total	Price	Income	Total	Price	Income				
<b>Annual (including current year to date)</b>																			
1997	18.86	11.85	7.01	5.73	NA	NA	NA	NA	6.93	5.48	5.48	3.82	-3.57	7.40	9.41	10.75	2.79	7.96	7.35
1998	-18.82	-23.82	5.00	7.81	NA	NA	NA	NA	4.83	7.47	7.47	-29.22	-34.29	5.07	10.49	-34.03	-42.16	8.13	13.07
1999	-6.48	-14.06	7.59	8.98	NA	NA	NA	NA	7.59	8.70	8.70	-33.22	-40.12	6.90	13.53	-35.90	-43.43	7.53	17.24
2000	25.89	15.91	9.98	7.71	28.66	19.98	8.68	6.47	9.86	7.52	7.52	15.96	3.33	12.63	11.31	11.61	-1.88	13.50	14.76
2001	15.50	7.05	8.45	7.38	12.20	5.13	7.07	6.32	8.08	7.14	7.14	77.34	46.37	30.97	14.28	50.75	40.58	10.17	9.46
2002	5.22	-2.15	7.36	7.32	1.86	-4.30	6.16	6.52	6.94	7.05	7.05	31.08	14.23	16.85	12.34	23.30	12.36	10.94	8.94
2003	-2.79	-3.15	0.36	7.61	-3.01	-3.26	0.25	6.77	-3.22	0.31	7.28	-1.08	-2.69	1.61	13.79	-1.25	-1.25	0.00	9.05
<b>Quarter (including current quarter to date)</b>																			
2002:Q1	8.32	6.67	1.65	6.73	8.44	6.89	1.55	5.76	6.57	6.44	6.44	4.91	4.05	0.85	13.96	14.69	13.60	1.09	8.26
Q2	5.59	3.78	1.81	6.50	3.02	1.59	1.43	5.69	3.30	6.21	6.21	23.47	18.75	4.72	12.48	4.65	2.52	2.12	8.36
Q3	-8.82	-10.47	1.65	7.32	-9.72	-11.09	1.38	6.45	-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	-1.57	1.98	7.05	10.21	4.77	5.44	12.34	4.36	0.20	4.16	8.94
2003:Q1	-2.79	-3.15	0.36	7.61	-3.01	-3.26	0.25	6.77	-3.22	0.31	7.28	-1.08	-2.69	1.61	13.79	-1.25	-1.25	0.00	9.05
<b>Month (including current month to date)</b>																			
2002: Sep	-3.95	-4.71	0.76	7.32	-4.57	-5.22	0.65	6.45	-3.84	-4.56	7.01	-7.59	-9.23	1.64	14.15	-1.90	-2.38	0.48	8.93
Oct	-4.57	-4.99	0.42	7.62	-4.74	-5.04	0.29	6.79	-4.81	-5.18	7.30	-2.44	-3.46	1.02	14.64	2.63	0.77	1.86	8.86
Nov	4.53	3.81	0.72	7.37	5.10	4.49	0.60	6.51	4.71	3.98	7.06	3.70	2.93	0.77	13.57	-1.62	-1.62	0.00	9.01
Dec	1.14	0.10	1.05	7.32	0.88	-0.10	0.98	6.52	0.74	-0.16	7.05	8.94	5.44	3.50	12.34	3.36	1.06	2.30	8.94
2003: Jan	-2.79	-3.15	0.36	7.61	-3.01	-3.26	0.25	6.77	-2.91	-3.22	7.28	-1.08	-2.69	1.61	13.79	-1.25	-1.25	0.00	9.05
<b>Week (including current week to date)</b>																			
01/10/03	-1.88	-1.91	0.02	7.38	-2.15	-2.16	0.01	6.59	-1.99	-2.01	7.11	0.24	0.24	0.00	12.24	-1.71	-1.71	0.00	9.04
01/17/03	-2.43	-2.47	0.04	7.57	-2.74	-2.77	0.02	6.78	-2.53	-2.57	7.29	-1.95	-1.95	0.00	12.48	0.52	0.52	0.00	8.99
01/24/03	-1.16	-1.30	0.13	7.67	-1.34	-1.39	0.05	6.87	-1.19	-1.26	7.39	-0.32	-1.93	1.62	12.73	-1.65	-1.65	0.00	9.14
01/31/03	1.49	1.37	0.13	7.61	1.76	1.66	0.10	6.77	1.56	1.42	7.28	0.37	0.37	0.00	13.79	1.00	1.00	0.00	9.05
<b>Historical (compound annual rates through end of month)</b>																			
1-Year	1.89	-5.24	7.14		-1.39	-7.28	5.90		0.61	-6.07	6.67	27.15	9.08	18.06	15.13	5.41	9.72		
3-Year	14.02	5.55	8.47		12.54	5.38	7.16		13.09	4.97	8.13	39.54	19.68	19.86	26.00	14.55	11.46		
5-Year	2.55	-4.91	7.46		N/A	N/A	NA		2.80	-4.44	7.24	3.84	-8.55	12.39	-1.77	-11.97	10.20		
10-Year	9.25	1.52	7.73		N/A	N/A	NA		9.53	2.17	7.36	10.06	-2.26	12.33	6.25	-3.47	9.72		
15-Year	8.23	-0.53	8.75		N/A	N/A	NA		9.82	1.74	8.08	6.39	-6.02	12.41	4.18	-6.26	10.44		
20-Year	9.02	-0.01	9.03		N/A	N/A	NA		11.57	3.27	8.30	5.96	-6.11	12.07	6.17	-4.09	10.26		

Source: National Association of Real Estate Investment Trusts<sup>®</sup>

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.

<sup>1</sup> 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.

<sup>2</sup> Dividend yield quoted in percent for the period end.

**Exhibit 2**  
**Investment Performance by Property Sector and Subsector<sup>1</sup>**  
(Percentage changes, except where noted, as of January 31, 2003)

Property Sector/Subsector	Total Return			Dividend Yield <sup>2</sup>	Number of REITs	Equity Market Capitalization <sup>3</sup>	Implied Market Capitalization <sup>3</sup>	Relative Weight <sup>4</sup>
	2002	January	Year to Date					
<b>Composite REIT Index</b>								
Composite REIT Index	5.22	-2.79	-2.79	7.61	177	162,386,000	180,678,511	100.00
Industrial/Office	0.87	-2.90	-2.90	7.52	35	46,677,073	52,383,942	28.74
Office	-6.29	-3.41	-3.41	7.99	20	27,566,962	30,885,884	16.98
Industrial	17.32	-3.31	-1.31 #	6.24	8	10,078,001	10,621,150	6.21
Mixed	8.56	-3.31	-3.31	7.54	7	9,032,110	10,876,908	5.56
Retail	21.07	-1.36	-1.36	6.75	39	39,520,107	46,085,493	24.34
Shopping Centers	17.72	0.01	0.01	6.85	24	18,700,913	19,513,685	11.52
Regional Malls	24.56	-2.80	-2.80	6.61	9	17,959,972	23,710,695	11.06
Free Standing	21.76	-1.37	-1.37	6.99	6	2,859,222	2,861,112	1.76
Residential	-5.97	-2.88	-2.88	7.92	25	29,439,244	32,951,621	18.13
Apartments	-6.13	-2.70	-2.70	7.92	20	27,265,915	30,375,297	16.79
Manufactured Homes	-4.79	-5.31	-5.31	7.86	5	2,173,329	2,576,325	1.34
Diversified	7.65	-3.26	-3.26	8.24	19	12,971,914	14,536,081	7.99
Lodging/Resorts	-1.44	-6.28	-6.28	4.63	16	7,643,458	8,180,086	4.71
Health Care	7.12	-3.14	-3.14	9.13	13	7,925,507	8,010,612	4.88
Mortgage	31.08	-1.08	-1.08	13.79	20	7,198,706	7,198,706	4.43
Home Financing	28.25	-0.62	-0.62	15.08	12	5,171,250	5,171,250	3.18
Commercial Financing	38.50	-1.94	-1.94	11.35	8	2,027,456	2,027,456	1.25
Self Storage	0.56	-4.14	-4.14	6.29	3	5,234,274	5,258,694	3.22
Specialty	-5.35	-5.94	-5.94	6.45	7	5,775,717	6,073,275	3.56
<b>Equity REIT Index</b>								
Equity REIT Index	3.82	-2.91	-2.91	7.28	150	151,668,239	169,960,750	100.00
Industrial/Office	0.87	-2.90	-2.90	7.52	35	46,677,073	52,383,942	30.78
Office	-6.29	-3.41	-3.41	7.99	20	27,566,962	30,885,884	18.18
Industrial	17.32	-3.31	-1.31 #	6.24	8	10,078,001	10,621,150	6.64
Mixed	8.56	-3.31	-3.31	7.54	7	9,032,110	10,876,908	5.96
Retail	21.07	-1.36	-1.36	6.75	39	39,520,107	46,085,493	26.06
Shopping Centers	17.72	0.01	0.01	6.85	24	18,700,913	19,513,685	12.33
Regional Malls	24.56	-2.80	-2.80	6.61	9	17,959,972	23,710,695	11.84
Free Standing	21.76	-1.37	-1.37	6.99	6	2,859,222	2,861,112	1.89
Residential	-5.99	-2.89	-2.89	7.92	24	29,413,987	32,926,364	19.39
Apartments	-6.15	-2.71	-2.71	7.92	19	27,240,658	30,350,039	17.96
Manufactured Homes	-4.06	-5.31	-5.31	7.86	5	2,173,329	2,576,325	1.43
Diversified	4.24	-4.16	-4.16	8.02	16	10,109,647	11,673,814	6.67
Lodging/Resorts	-1.49	-6.41	-6.41	4.54	15	7,563,202	8,099,829	4.99
Health Care	4.82	-2.74	-2.74	9.15	11	7,374,233	7,459,338	4.86
Self Storage	0.56	-4.14	-4.14	6.29	3	5,234,274	5,258,694	3.45
Specialty	-5.35	-5.94	-5.94	6.45	7	5,775,717	6,073,275	3.81

Source: National Association of Real Estate Investments Trusts®.

Notes:

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

<sup>2</sup> Dividend yield quoted in percent and for month end.

<sup>3</sup> Equity market capitalization and implied market capitalization represented in thousands of dollars. Data as of January 1, 2003.

<sup>4</sup> 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 January 1, 2003.

### Exhibit 3 Index Attributes

Daily Index Levels																
Date	Composite			Real Estate 50			Equity			Mortgage			Hybrid			
	Total Return	Price Return	Dividend Yield	Total Return	Price Return	Dividend Yield	Total Return	Price Return	Dividend Yield	Total Return	Price Return	Dividend Yield	Total Return	Price Return	Dividend Yield	
1/2/2003	1,580.50	95.41	7.29	147.94	121.36	6.49	3,570.14	272.89	7.02	644.43	17.10	12.29	908.28	44.01	8.90	
1/3/2003	1,592.00	96.10	7.24	149.28	122.46	6.43	3,597.49	274.97	6.96	645.75	17.13	12.27	909.68	44.08	8.89	
1/6/2003	1,609.44	97.16	7.16	150.77	123.69	6.37	3,635.09	277.84	6.89	657.56	17.45	12.05	925.70	44.85	8.73	
1/7/2003	1,585.54	95.71	7.27	148.53	121.84	6.48	3,582.32	273.81	6.99	644.65	17.10	12.29	907.91	43.99	8.90	
1/8/2003	1,570.42	94.79	7.34	147.03	120.62	6.54	3,547.15	271.10	7.06	641.60	17.02	12.35	901.40	43.68	8.97	
1/9/2003	1,575.66	95.10	7.32	147.43	120.94	6.53	3,557.10	271.85	7.04	650.79	17.27	12.17	904.67	43.83	8.93	
1/10/2003	1,562.01	94.27	7.38	146.07	119.81	6.59	3,525.97	269.44	7.11	647.30	17.18	12.24	894.08	43.32	9.04	
1/13/2003	1,555.65	93.89	7.41	145.40	119.26	6.62	3,509.89	268.20	7.14	647.74	17.19	12.23	900.53	43.63	8.98	
1/14/2002	1,558.16	94.04	7.40	145.63	119.45	6.61	3,515.26	268.61	7.13	648.40	17.20	12.22	906.30	43.91	8.92	
1/15/2002	1,553.10	93.70	7.43	144.89	118.82	6.64	3,503.05	267.57	7.16	647.51	17.18	12.23	908.62	44.03	8.90	
1/16/2002	1,539.00	92.85	7.49	143.55	117.72	6.71	3,470.66	265.10	7.22	643.95	17.09	12.30	900.18	43.62	8.98	
1/17/2002	1,523.99	91.94	7.57	142.06	116.50	6.78	3,436.93	262.52	7.29	634.67	16.84	12.48	898.72	43.55	8.99	
1/21/2003	1,518.48	91.56	7.60	141.32	115.84	6.82	3,423.37	261.34	7.33	636.62	16.89	12.44	895.64	43.40	9.02	
1/22/2003	1,517.70	91.44	7.61	141.31	115.83	6.82	3,421.60	261.18	7.33	638.04	16.65	12.62	890.07	43.13	9.08	
1/23/2003	1,522.44	91.72	7.58	141.62	116.07	6.80	3,431.86	261.97	7.31	640.44	16.72	12.57	896.41	43.43	9.02	
1/24/2003	1,506.27	90.75	7.67	140.16	114.88	6.87	3,395.94	259.22	7.39	632.67	16.51	12.73	883.88	42.83	9.14	
1/27/2003	1,497.38	90.21	7.71	139.49	114.33	6.90	3,377.94	257.85	7.43	625.25	16.32	12.88	866.71	41.99	9.33	
1/28/2003	1,502.61	90.53	7.68	139.45	114.30	6.91	3,388.30	258.64	7.40	631.78	16.49	12.75	873.32	42.31	9.25	
1/29/2003	1,515.90	91.26	7.62	141.20	115.69	6.82	3,420.40	260.89	7.34	629.70	16.44	12.79	879.26	42.60	9.19	
1/30/2003	1,505.21	90.58	7.68	140.27	114.86	6.87	3,394.66	258.80	7.40	630.45	16.46	12.77	876.04	42.45	9.23	
1/31/2003	1,528.74	91.99	7.61	142.63	116.78	6.77	3,448.83	262.91	7.28	634.99	16.58	13.79	892.75	43.26	9.05	

Equity Market Capitalization and Average Daily Dollar Volume of the NAREIT Composite Index <sup>1</sup>			
By Index:	Number of Companies	Market Capitalization	Average Daily Dollar Trading Volume
Composite Index	177	157,269,124	621,372
Equity Index	150	146,788,915	556,411
Mortgage Index	20	7,005,290	55,595
Hybrid Index	7	3,474,918	9,366
By Listing:			
New York Stock Exchange	138	152,840,839	650,197
American Stock Exchange	31	3,493,165	14,094
NASDAQ National Market List	8	935,120	3,546

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

<b>Deletions:</b>			
Center Trust, Inc.	Equity	Retail	Shopping Centers
<b>Additions:</b>			
None			

Equity Market Capitalization and Average Daily Dollar Trading Volume of the Real Estate 50 <sup>1</sup>			
By Structure:	Number of Companies	Market Capitalization	Average Daily Dollar Trading Volume
REITs	46	106,032,706	398,908
REOCs	4	10,354,327	46,464
By Listing:			
New York Stock Exchange	50	116,387,033	445,372

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

<b>Deletions:</b>	
None	
<b>Additions:</b>	
None	

Source: National Association of Real Estate Investment Trusts®.

<sup>1</sup> Equity market capitalization and average daily dollar volume represented in thousands of dollars, as of January 31, 2003.

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

Period	NAREIT Composite Index <sup>1</sup>		S&P 500		S&P Utilities		Russell 2000		NASDAQ Composite <sup>2</sup>		US Treasury 10-Year Note <sup>3</sup>	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
<b>Annual (including current year to date)</b>												
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	1,528.74	-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
<b>Quarter (including current quarter to date)</b>												
2001: Q2	1,456.51	11.38	1,714.32	5.85	3,282.79	-5.72	2,024.12	14.29	2,160.54	17.40	5.39	0.48
Q3	1,420.49	-2.47	1,462.69	-14.68	2,696.61	-17.86	1,603.32	-20.79	1,498.80	-30.63	4.58	-0.82
Q4	1,494.65	5.22	1,618.98	10.69	2,608.69	-3.26	1,941.39	21.09	1,950.40	30.13	5.03	0.46
2002: Q1	1,618.94	8.32	1,623.43	0.27	2,696.88	3.38	2,018.73	3.98	1,845.35	-5.39	5.41	0.38
Q2	1,709.47	5.59	1,405.94	-13.40	2,240.56	-16.92	1,850.12	-8.35	1,464.93	-20.62	4.82	-0.59
Q3	1,558.64	-8.82	1,163.04	-17.28	1,741.41	-22.28	1,454.19	-21.40	1,172.06	-19.99	3.68	-1.14
Q4	1,572.61	0.90	1,261.18	8.44	1,826.33	4.88	1,543.73	6.16	1,335.51	13.95	3.82	0.13
2003: Q1	1,528.74	-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
<b>Month</b>												
2002: Feb	1,527.50	1.81	1,564.59	-1.93	2,404.26	-2.20	1,868.61	-2.74	1,731.49	-10.47	4.86	-3.28
Mar	1,618.94	5.99	1,623.43	3.76	2,696.88	12.17	2,018.73	8.03	1,845.35	6.58	5.41	0.55
Apr	1,640.20	1.31	1,525.75	-6.02	2,646.68	-1.86	2,037.12	0.91	1,688.23	-8.51	5.09	-0.32
May	1,663.91	1.45	1,513.77	-0.79	2,411.80	-8.87	1,946.71	-4.44	1,615.73	-4.29	5.04	-0.05
June	1,709.47	2.74	1,405.94	-7.12	2,240.56	-7.10	1,850.12	-4.96	1,464.93	-9.33	4.82	-0.22
July	1,623.17	-5.05	1,296.37	-7.79	1,927.37	-13.98	1,570.70	-15.10	1,328.26	-9.33	4.47	-0.35
August	1,622.78	-0.02	1,304.86	0.65	1,999.80	3.76	1,566.70	-0.25	1,314.85	-1.01	4.14	-0.33
September	1,558.64	-3.95	1,163.04	-10.87	1,741.41	-12.92	1,454.19	-7.18	1,172.06	-10.86	3.68	-0.45
October	1,487.43	-4.57	1,265.41	8.80	1,709.77	-1.82	1,500.81	3.21	1,329.75	13.45	3.91	0.23
November	1,554.81	4.53	1,339.89	5.89	1,754.95	2.64	1,634.75	8.92	1,478.78	11.21	4.21	0.30
December	1,572.61	1.14	1,261.18	-5.87	1,826.33	4.07	1,543.73	-5.57	1,335.51	-9.69	3.82	-0.39
2003: Jan	1,528.74	-2.79	1,228.14	-2.62	1,770.45	-3.06	1,501.00	-2.77	1,320.91	-1.09	3.98	0.16
<b>Historical (compound annual rates)</b>												
1-Year		1.89		-23.02		-27.98		-21.87		-31.70		
3-Year		14.02		-13.84		-11.99		-7.91		-30.53		
5-Year		2.55		-1.33		-3.83		-1.60		-3.99		
10-Year		9.25		8.96		4.10		6.50		6.61		
15-Year		8.23		10.98		7.24		9.24		9.37		
20-Year		9.02		12.35		10.75		8.92		8.72		

Source: NAREIT<sup>®</sup>, Dow Jones, Frank Russell Company, Bloomberg, Ibbotson.

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

<sup>2</sup> Price only return.

<sup>3</sup> Ten-year constant maturity Treasury note yield changes in percentage points.

### Exhibit 5

## Historical Offerings of Securities

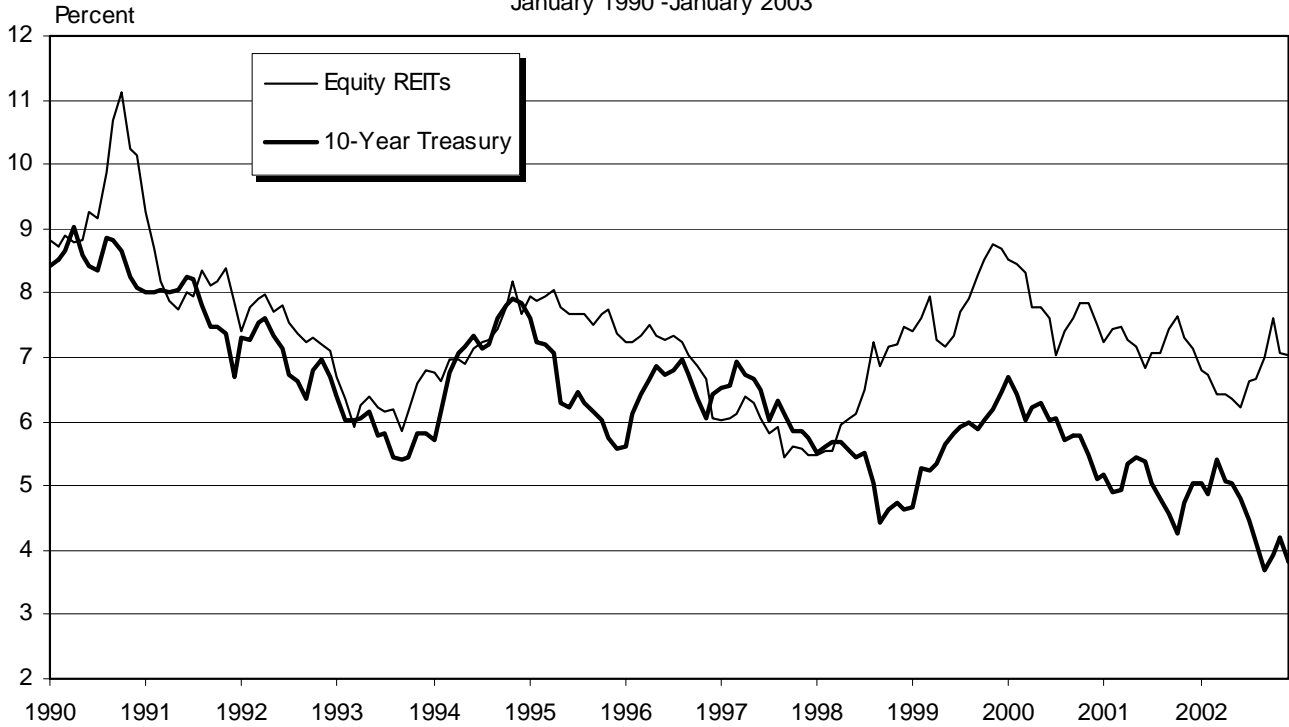
(As of January 31, 2003)

Period	Total		Initial Public Offering		Secondary Equity				Secondary Debt			
	Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>	Common Shares		Preferred Shares		Unsecured Debt		Secured Debt	
					Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>
<b>Annual Totals (including current year to date)</b>												
1996	221	17,063	6	1,108	113	9,268	26	1,933	72	4,426	4	328
1997	463	45,271	26	6,297	227	19,969	65	6,408	132	9,240	13	3,357
1998	474	38,382	17	2,129	216	12,443	81	6,935	145	13,786	15	3,088
1999	205	17,214	2	292	29	1,966	71	4,478	69	7,951	34	2,526
2000	114	10,376	0	0	11	1,172	31	1,662	70	7,013	2	529
2001	127	18,752	0	0	58	4,204	21	1,878	44	9,895	4	2,775
2002	187	19,768	3	608	85	5,785	25	1,991	71	10,638	3	745
2003	16	2,185	0	0	1	31	1	3	14	2,151	0	0
<b>Quarterly Totals</b>												
2001: Q2	24	2,065	0	0	15	809	4	146	5	1,110	0	0
Q3	28	4,441	0	0	16	1,201	5	715	7	2,525	0	0
Q4	38	7,370	0	0	21	1,837	4	283	9	2,475	4	2,775
2002: Q1	67	5,686	0	0	46	2,508	8	743	13	2,435	0	0
Q2	53	6,771	1	450	23	1,916	7	415	19	3,245	3	745
Q3	35	3,385	1	67	6	259	5	570	23	2,489	0	0
Q4	32	3,924	1	91	10	1,101	5	264	16	2,469	0	0
2003: Q1	16	2,185	0	0	1	31	1	3	14	2,151	0	0
<b>Monthly Totals</b>												
2001: Dec	15	1,777	0	0	8	584	1	3	5	965	1	225
2002: Jan	16	2,269	0	0	7	1,082	3	258	6	930	0	0
Feb	36	2,101	0	0	31	1,096	1	150	4	855	0	0
Mar	15	1,316	0	0	8	330	4	336	3	650	0	0
Apr	13	1,988	1	450	3	199	3	115	6	1,225	0	0
May	12	1,099	0	0	9	824	2	125	1	150	0	0
June	28	3,684	0	0	11	894	2	175	12	1,870	3	745
July	11	667	0	0	2	136	2	253	7	279	0	0
August	11	1,651	1	67	1	24	0	0	9	1,560	0	0
September	13	1,068	0	0	3	100	3	318	7	650	0	0
October	6	502	1	91	1	5	3	157	1	250	0	0
November	15	1,856	0	0	4	854	1	25	10	977	0	0
December	11	1,566	0	0	5	242	1	82	5	1,242	0	0
2003: Jan	16	2,185	0	0	1	31	1	3	14	2,151	0	0

<sup>1</sup> In all cases, capital raised represented in millions of dollars.

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

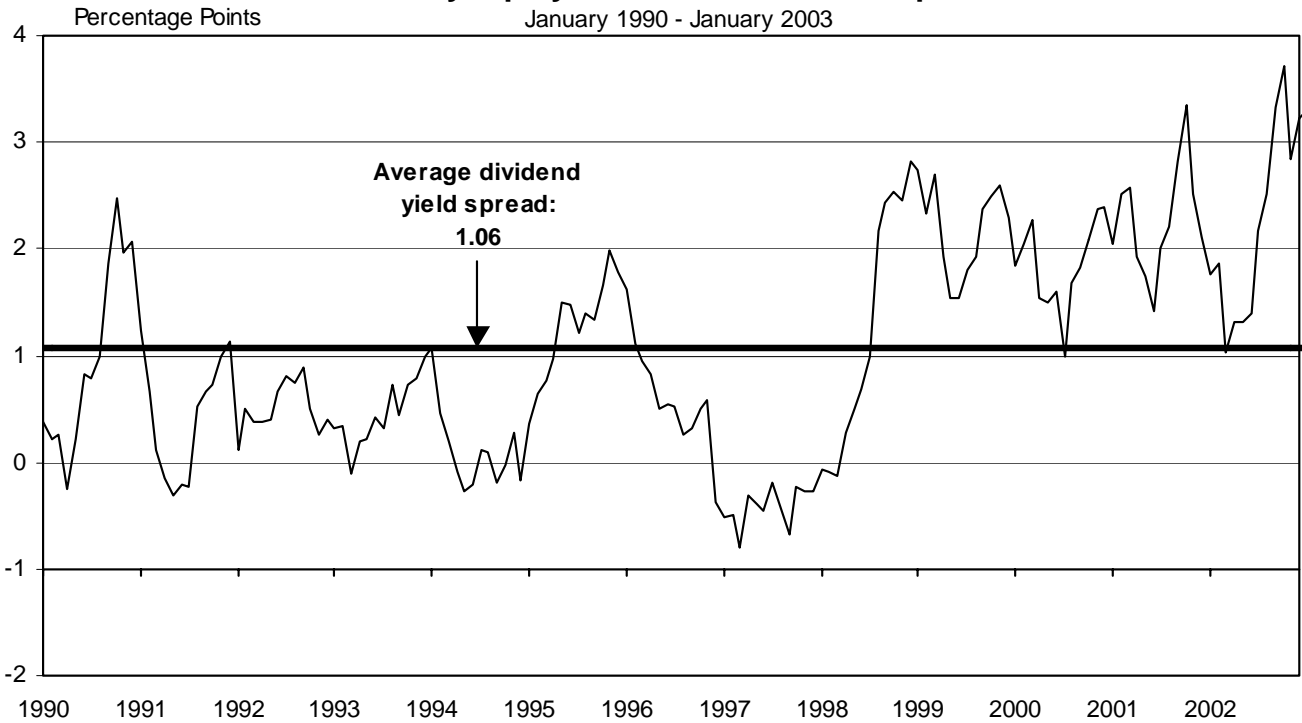
January 1990 - January 2003



**Exhibit 7**

**Monthly Equity REIT Dividend Yield Spread<sup>1</sup>**

January 1990 - January 2003



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



## INDUSTRIAL/OFFICE

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2003-2004
			1/31/03	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2003	2004	2003	2004	
<b>OFFICE</b>										
Corporate Office Properties Trust	E	OFC	14.100	14.690	11.600	9.4	8.9	1.49	1.59	6.20
SL Green Realty Corp.	E	SLG	30.220	36.700	27.240	8.6	8.1	3.50	3.71	5.92
HRPT Properties Trust	E	HRP	8.390	9.370	6.630	6.3	6.0	1.34	1.39	3.95
Maxus Realty Trust Inc.	E	MRTI	9.000	14.400	7.950					
Mack-Cali Realty Corporation	E	CLI	28.500	35.730	26.640	7.9		3.60		
Glenborough Realty Trust Incorporated	E	GLB	16.780	23.750	15.900	7.5	7.4	2.23	2.26	1.19
Trizec Properties, Inc.	E	TRZ	9.110	17.290	8.600					
Great Lakes REIT	E	GL	16.150	18.980	15.600	9.1		1.78		
Koger Equity, Inc.	E	KE	15.280	19.340	14.800	8.5		1.80		
Equity Office Properties Trust	E	EOP	23.940	31.360	22.780	8.5	8.3	2.82	2.88	1.86
Brookfield Properties Corporation	R	BPO	18.210	19.187	15.359					
Boston Properties, Inc.	E	BXP	35.900	41.550	32.950	9.0	8.6	3.99	4.15	4.12
Brandywine Realty Trust	E	BDN	20.000	26.300	18.470	7.5		2.65		
Parkway Properties, Inc.	E	PKY	34.100	38.370	29.520	7.1	6.7	4.81	5.08	5.55
Alexandria Real Estate Equities, Inc.	E	ARE	41.350	49.500	37.800	9.5		4.33		
CarrAmerica Realty Corporation	E	CRE	24.010	33.300	21.940	7.5	7.4	3.22	3.25	1.00
Prime Group Realty Trust	E	PGE	5.390	9.850	4.050	5.6		0.97		
Prentiss Properties Trust	E	PP	26.630	33.050	24.150	8.3	8.2	3.21	3.23	0.73
Arden Realty Group, Inc.	E	ARI	21.060	29.560	20.500	8.0	7.9	2.64	2.68	1.38
Highwoods Properties, Inc.	E	HIW	22.180	29.450	18.570	6.9		3.19		
AmeriVest Properties, Inc.	E	AMV	6.400	6.550	5.000	10.3		0.62		
<b>AVERAGES</b>						<b>8.1</b>	<b>7.8</b>	<b>2.68</b>	<b>3.02</b>	<b>3.19</b>
<b>MIXED (OFFICE AND INDUSTRIAL)</b>										
Reckson Associates Realty Corp.	E	RA	20.400	26.250	19.500	8.6		2.37		
Liberty Property Trust	E	LRY	29.990	35.400	26.050	9.2	9.0	3.25	3.34	2.69
Duke Realty Corporation	E	DRE	25.050	28.950	21.400	10.2	9.9	2.46	2.53	2.59
Mission West Properties	E	MSW	9.350	13.250	9.060	8.8	9.0	1.06	1.04	-1.80
PS Business Parks Inc.	E	PSB	31.350	37.340	29.750	8.8		3.56		
Bedford Property Investors, Inc.	E	BED	25.360	27.500	20.670	8.4	8.5	3.02	2.97	-1.55
Kilroy Realty Corporation	E	KRC	21.850	29.640	19.860	8.2	8.1	2.66	2.68	0.86
<b>AVERAGES</b>						<b>8.9</b>	<b>8.9</b>	<b>2.63</b>	<b>2.51</b>	<b>0.56</b>
<b>INDUSTRIAL</b>										
Keystone Property Trust	E	KTR	16.350	17.330	12.650	10.5	10.0	1.56	1.64	5.40
CenterPoint Properties Trust	E	CNT	55.250	59.490	49.630	12.7	11.9	4.36	4.65	6.57
AMB Property Corp.	E	AMB	27.650	31.100	24.700	12.1	11.4	2.28	2.43	6.34
ProLogis Trust	E	PLD	24.850	26.000	21.650	10.3	9.7	2.42	2.56	5.45
First Industrial Realty Trust, Inc.	E	FR	27.150	36.500	25.750	7.6	7.3	3.59	3.73	3.98
EastGroup Properties, Inc.	E	EGP	24.530	26.500	22.100	10.0	9.7	2.46	2.52	2.32
Monmouth Real Estate Investment Corp.	E	MNRT.A	6.990	8.020	5.900					
West Coast Realty Investors, Inc.	E	MPQ	12.000	15.000	10.250					
<b>AVERAGES</b>						<b>10.5</b>	<b>10.0</b>	<b>2.78</b>	<b>2.92</b>	<b>5.01</b>

**INDUSTRIAL/OFFICE**

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	SHARE VOL.				DOLLAR VOL.		
6.24	2.26	0.50	0.50	20.05	29.85	30.47	332.5	459.3	60.7	72,010	995	0.299	
6.15	2.17	-4.37	-4.37	0.78	9.80	17.80	918.0	983.4	37.3	164,838	5,053	0.551	
9.54	5.56	4.27	4.27	4.65	12.99	7.00	1,080.8	1,080.8	50.7	387,443	3,248	0.300	
11.11	7.13	-9.64	-9.64	-14.51	23.38	23.97	11.0	11.0	69.3	533	5	0.046	
8.84	4.86	-3.95	-3.95	-2.32	10.42	12.89	1,643.6	1,866.3	48.5	245,005	7,097	0.432	
10.25	6.27	-5.84	-5.84	-8.72	3.05	17.39	468.6	519.2	58.8	85,667	1,468	0.313	
3.84	-0.14	-2.98	-2.98				1,366.8	1,366.8	72.0	170,833	1,623	0.119	
10.03	6.05	-2.19	-2.19	13.83	5.50	10.87	267.1	267.8	49.9	45,481	748	0.280	
9.16	5.18	-2.05	-2.05	1.11	14.68	11.30	325.4	325.4	49.2	60,762	940	0.289	
8.35	4.37	-4.16	-4.16	-10.67	-5.21	4.40	9,844.4	11,051.6	51.6	1,421,905	34,596	0.351	
2.20	-1.78	-0.26	-0.26				2,926.3	2,926.3		201,676	3,770		
6.80	2.82	-2.60	-2.60	4.28	-0.11	12.47	3,419.9	4,488.2	54.9	358,581	12,954	0.379	
8.80	4.82	-8.30	-8.30	2.49	6.52	15.91	704.5	740.3	57.5	97,176	1,992	0.283	
7.62	3.64	-2.79	-2.79	12.28	16.18	16.26	320.0	320.1	52.5	15,910	548	0.171	
4.84	0.86	-2.93	-2.93	6.98	12.38	17.36	784.6	784.6	40.9	62,800	2,585	0.329	
8.33	4.35	-4.15	-4.15	-12.17	-4.49	10.83	1,272.1	1,417.7	52.5	179,348	4,366	0.343	
0.00	-3.98	16.92	16.92	-43.26	-36.38	-22.95	84.6	142.4	86.2	90,957	461	0.545	
8.41	4.43	-5.83	-5.83	2.45	11.86	16.88	1,137.8	1,178.0	45.3	195,252	5,243	0.461	
9.59	5.61	-4.92	-4.92	-14.99	1.30	7.74	1,327.1	1,363.3	50.1	165,190	3,566	0.269	
10.55	6.57	0.36	0.36	-8.05	1.63	8.99	1,184.1	1,340.3	54.8	229,695	5,027	0.425	
8.13	4.15	3.23	3.23	21.99	19.54		70.3	70.3	52.1	25,881	161	0.229	
<b>7.56</b>	<b>3.58</b>						<b>1,328.2</b>	<b>1,488.8</b>	<b>54.7</b>	<b>203,664</b>	<b>4,593</b>	<b>0.299</b>	
8.32	4.34	-3.09	-3.09	-4.89	-1.07	8.48	1,205.0	1,353.4	52.0	453,348	9,416	0.781	
8.00	4.02	-6.11	-6.11	9.95	13.48	17.61	2,291.9	2,403.6	44.7	241,838	7,404	0.323	
7.27	3.29	-1.57	-1.57	15.82	7.70	16.30	3,374.2	3,749.8	33.2	407,510	10,274	0.304	
10.27	6.29	-5.56	-5.56	-15.67	-11.02	15.48	163.5	972.0	19.6	33,443	326	0.199	
3.70	-0.28	-1.42	-1.42	5.70	13.21	16.26	676.2	905.2	7.9	41,719	1,310	0.194	
7.89	3.91	-1.28	-1.28	13.08	22.99	25.32	417.0	417.0	47.2	34,900	895	0.215	
9.06	5.08	-5.21	-5.21	-7.09	-2.33	11.91	605.1	702.3	52.4	144,310	3,254	0.538	
<b>7.79</b>	<b>3.81</b>						<b>1,247.5</b>	<b>1,500.5</b>	<b>36.7</b>	<b>193,867</b>	<b>4,697</b>	<b>0.781</b>	
7.95	3.97	-1.78	-1.78	29.96	20.27	15.38	349.4	441.5	49.5	70,529	1,151	0.329	
4.40	0.42	-2.25	-2.25	16.55	14.53	21.33	1,274.4	1,274.4	35.3	69,105	3,866	0.303	
5.93	1.95	1.06	1.06	14.38	12.50	17.59	2,329.6	2,466.0	47.2	773,538	20,756	0.891	
5.71	1.73	-1.19	-1.19	22.19	12.30	16.36	4,426.6	4,545.7	35.9	409,833	10,103	0.228	
10.09	6.11	-3.04	-3.04	-3.40	-0.97	8.99	1,076.3	1,262.6	52.9	146,305	4,038	0.375	
7.66	3.68	-3.80	-3.80	9.32	13.57	17.20	394.8	394.8	43.7	29,038	723	0.183	
8.30	4.32	1.01	1.01	12.30	21.17	24.73	86.1	86.1		15,329	106	0.123	
2.50	-1.48	-4.02	-4.02				11.7	11.7		905	11	0.094	
<b>6.57</b>	<b>2.59</b>						<b>1,243.6</b>	<b>1,310.4</b>	<b>44.1</b>	<b>189,323</b>	<b>5,094</b>	<b>0.329</b>	

## RETAIL

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2003-2004
			1/31/03	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2003	2004	2003	2004	
<b>SHOPPING CENTERS</b>										
Tanger Factory Outlet Centers, Inc.	E	SKT	29.300	31.200	22.900	8.4		3.47		
Mid-Atlantic Realty Trust	E	MRR	16.970	18.150	13.000	9.2		1.84		
Regency Centers Corporation	E	REG	31.680	32.730	25.220	10.4	9.9	3.04	3.20	5.33
Center Trust, Inc.	E	CTA	7.590	8.020	3.920					
Federal Realty Investment Trust	E	FRT	28.040	28.920	21.830	10.8	10.2	2.59	2.75	6.20
Kimco Realty Corporation	E	KIM	31.400	33.875	25.960	9.9	9.4	3.17	3.35	5.93
JDN Realty Corporation	E	JDN	11.420	13.200	10.010	8.9		1.28		
Developers Diversified Realty	E	DDR	22.420	23.650	17.250	8.3		2.70		
Price Legacy Corporation	E	XLG	2.670	4.330	2.380	7.4		0.36		
Chelsea Property Group, Inc.	E	CPG	34.030	35.910	25.150	10.9		3.12		
Malan Realty Investors, Inc.	E	MAL	3.970	6.200	3.510					
Urstadt Biddle Properties Inc.	E	UBP	12.360	13.000	9.950					
Equity One, Inc.	E	EQY	13.080	14.630	10.800	8.9		1.47		
Agree Realty Corporation	E	ADC	17.590	20.000	15.750	6.6		2.65		
Saul Centers, Inc.	E	BFS	22.150	25.950	20.750	9.9		2.24		
Kramont Realty Trust	E	KRT	14.900	16.250	11.090					
IRT Property Company	E	IRT	11.900	12.800	10.020					
Ramco-Gershenson Properties Trust	E	RPT	19.980	20.900	16.550	9.0	8.6	2.23	2.31	3.59
New Plan Excel Realty Trust, Inc.	E	NXL	18.690	21.000	15.510	9.7		1.93		
Acadia Realty Trust	E	AKR	7.920	8.650	6.160	8.9		0.89		
Pan Pacific Retail Properties, Inc.	E	PNP	36.600	37.490	28.500	11.4	10.5	3.22	3.48	7.87
Aegis Realty Incorporated	E	AER	11.550	11.630	10.000					
Weingarten Realty Investors	E	WRI	36.400	39.200	29.290	10.6		3.44		
Heritage Property Investment Trust	E	HTG	24.450	26.980	22.300					
<b>AVERAGES</b>						<b>9.4</b>	<b>9.7</b>	<b>2.33</b>	<b>3.02</b>	<b>5.78</b>
<b>REGIONAL MALLS</b>										
Taubman Centers, Inc.	E	TCO	16.360	18.090	12.300	9.5	9.0	1.72	1.82	5.92
Glimcher Realty Trust	E	GRT	17.530	20.440	14.520	7.0	7.1	2.50	2.46	-1.65
General Growth Properties, Inc.	E	GGP	49.500	52.290	41.290	8.0	7.4	6.17	6.68	8.25
Rouse Company, The	E	RSE	31.730	33.500	27.470	7.6		4.16		
Macerich Company, The	E	MAC	29.700	31.670	25.250	8.7	8.3	3.43	3.60	5.05
Crown American Realty Trust	E	CWN	9.050	10.400	6.650	6.3	6.2	1.43	1.45	1.30
CBL & Associates Properties, Inc.	E	CBL	38.450	40.940	30.900	8.4	7.8	4.60	4.91	6.93
Mills Corporation, The	E	MLS	28.000	31.050	23.400	7.8		3.59		
Simon Property Group, Inc.	E	SPG	32.700	36.950	29.400	8.2	7.8	4.01	4.21	5.03
<b>AVERAGES</b>						<b>7.9</b>	<b>7.7</b>	<b>3.51</b>	<b>3.59</b>	<b>4.40</b>
<b>FREE STANDING</b>										
Commercial Net Lease Realty, Inc.	E	NNN	14.910	16.400	12.600	10.3	10.1	1.44	1.48	2.26
AmREIT Inc.	E	AMY	6.250	7.500	6.050					
U.S. Restaurant Properties, Inc.	E	USV	14.390	16.700	11.060	9.1		1.58		
Realty Income Corporation	E	O	33.880	37.100	26.900	11.5	11.0	2.94	3.08	4.54
Alexander's, Inc.	E	ALX	64.860	77.760	56.180					
Getty Realty Corp.	E	GTY	18.350	20.550	15.870					
<b>AVERAGES</b>						<b>10.3</b>	<b>10.6</b>	<b>1.99</b>	<b>2.28</b>	<b>3.40</b>

**RETAIL**

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	SHARE VOL.				DOLLAR VOL.		
8.36	4.38	-3.51	-3.51	41.49	26.75	23.31	9.35	265.5	354.4	49.5	36,195	1,078	0.406
7.31	3.33	-2.47	-2.47	24.22	23.63	30.71	13.17	301.4	352.7	40.7	35,395	603	0.200
6.44	2.46	-2.22	-2.22	18.15	23.12	27.07	11.56	1,821.2	1,862.2	42.8	140,514	4,445	0.244
3.16	-0.82	-2.69	-2.69	89.94	15.80	-0.29	-6.51	211.4	224.8	61.5	56,300	438	0.207
6.92	2.94	-0.28	-0.28	23.89	29.19	21.89	11.31	1,176.9	1,202.2	49.9	172,576	4,749	0.404
6.88	2.90	2.48	2.48	9.86	10.39	17.66	13.39	3,284.0	3,284.0	32.1	313,119	9,712	0.296
9.11	5.13	4.29	4.29	-0.07	6.11	-1.97	-3.80	397.4	399.0	60.3	435,676	4,870	1.226
6.78	2.80	1.96	1.96	25.81	38.22	30.75	11.60	1,455.2	1,476.5	50.4	530,243	11,548	0.794
0.00	-3.98	-4.64	-4.64	-13.59	-27.82	-26.75	-8.47	99.5	99.5	84.8	40,014	103	0.104
5.70	1.72	2.16	2.16	42.03	42.33	44.34	21.16	1,291.3	1,504.8	36.8	201,886	6,707	0.519
0.00	-3.98	-1.98	-1.98	-27.16	-34.99	-27.82	-18.29	20.3	20.3	89.3	3,014	12	0.060
6.15	2.17	-2.22	-2.22	28.64	37.17	31.20	11.65	309.2	313.0		4,562	57	0.018
8.26	4.28	-2.02	-2.02	0.26	21.46	20.49		424.9	426.1	44.7	85,462	1,118	0.263
10.46	6.48	4.08	4.08	23.77	16.28	20.85	6.20	78.2	90.1	53.8	11,843	204	0.261
7.04	3.06	-5.41	-5.41	12.52	20.62	23.61	15.36	334.7	449.3	45.6	51,029	1,174	0.351
8.72	4.74	1.71	1.71	24.25	28.72			316.9	341.7	59.4	38,271	568	0.179
2.55	-1.43	0.25	0.25	16.27	28.02	24.47	10.35	407.2	416.9	41.6	166,976	1,977	0.486
8.41	4.43	1.16	1.16	27.40	28.40	26.12	10.81	245.1	303.7	56.8	27,086	534	0.218
8.83	4.85	-2.10	-2.10	5.72	22.48	15.54	5.70	1,810.9	1,825.8	45.1	343,538	6,414	0.354
6.57	2.59	6.74	6.74	30.77	17.41	25.35	4.16	200.0	225.1	47.8	12,781	97	0.048
5.46	1.48	1.59	1.59	37.11	37.18	36.61	19.64	1,229.2	1,258.5	37.2	182,810	6,564	0.534
8.31	4.33	1.14	1.14	11.81	15.75	21.22	8.60	93.0	101.9	40.2	49,300	566	0.608
6.10	2.12	-1.25	-1.25	17.94	22.10	21.57	11.73	1,888.0	1,924.5	40.0	112,110	4,094	0.217
8.59	4.61	-2.08	-2.08					1,014.8	1,023.1	48.1	161,276	3,923	0.387
<b>6.50</b>	<b>2.52</b>							<b>778.2</b>	<b>811.7</b>	<b>50.4</b>	<b>133,832</b>	<b>2,982</b>	<b>0.406</b>
6.36	2.38	0.80	0.80	13.37	29.79	22.52	12.95	830.0	1,349.7	50.3	615,490	10,317	1.243
10.97	6.99	-1.24	-1.24	8.77	22.41	24.52	7.44	601.5	658.9	63.6	111,152	1,932	0.321
5.82	1.84	-3.47	-3.47	29.16	21.05	27.66	12.50	3,087.2	4,055.5	52.2	355,348	17,684	0.573
4.92	0.94	0.09	0.09	16.59	14.11	18.63		2,756.2	2,756.2	62.2	298,281	9,336	0.339
7.68	3.70	-3.41	-3.41	16.16	29.82	19.63	9.67	1,528.1	1,935.6	58.0	258,233	7,681	0.503
9.39	5.41	-1.63	-1.63	18.81	34.41	28.75	11.65	289.7	379.8	65.6	74,600	689	0.238
6.81	2.83	-4.00	-4.00	20.97	27.06	31.46	17.80	1,143.1	2,094.7	51.3	137,219	5,266	0.461
7.82	3.84	-2.70	-2.70	10.76	32.80	28.54	11.81	1,090.0	1,551.1	46.3	224,186	6,413	0.588
6.73	2.75	-4.02	-4.02	15.27	19.55	18.24	7.21	6,067.2	8,151.6	53.9	583,114	19,370	0.319
<b>7.39</b>	<b>3.41</b>							<b>1,932.6</b>	<b>2,548.1</b>	<b>55.9</b>	<b>295,292</b>	<b>8,743</b>	<b>1.243</b>
8.58	4.60	-0.65	-0.65	22.10	24.76	25.13	6.71	602.4	602.4	40.7	109,490	1,659	0.275
6.94	2.96	0.00	0.00					14.9	14.9	69.3	1,462	9	0.062
9.17	5.19	2.97	2.97	9.02	20.23	10.01	-1.86	281.4	283.3	55.0	38,471	550	0.196
6.91	2.93	-2.64	-2.64	17.17	22.87	26.61	13.96	1,181.5	1,181.5	21.9	110,743	3,738	0.316
0.00	-3.98	0.48	0.48	14.67	-3.67	-6.16	-6.41	324.4	324.4	62.7	1,619	105	0.032
8.99	5.01	-3.17	-3.17	2.43				393.5	393.5	0.2	46,029	858	0.218
<b>6.77</b>	<b>2.79</b>							<b>466.3</b>	<b>466.6</b>	<b>41.6</b>	<b>51,302</b>	<b>1,153</b>	<b>0.275</b>

## RESIDENTIAL

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2003-2004
			1/31/03	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2003	2004	2003	2004	
<b>MANUFACTURED HOMES</b>										
Sun Communities, Inc.	E	SUI	34.750	42.600	32.250	9.8		3.53		
United Mobile Homes, Inc.	E	UMH	13.340	13.850	11.900					
Chateau Communities, Inc.	E	CPJ	20.700	31.000	19.950	8.5		2.42		
American Land Lease, Inc.	E	ANL	14.470	15.390	13.200	11.6	11.1	1.25	1.30	4.42
Manufactured Home Communities, Inc.	E	MHC	28.420	35.660	27.400	11.5	11.0	2.48	2.58	4.03
<b>AVERAGES</b>						<b>10.4</b>	<b>11.1</b>	<b>2.42</b>	<b>1.94</b>	<b>4.22</b>
<b>APARTMENTS</b>										
Essex Property Trust, Inc.	E	ESS	50.480	56.080	43.650	11.6	11.3	4.36	4.48	2.85
Amlri Residential Properties Trust	E	AML	21.150	26.980	18.840	10.0	9.7	2.12	2.18	2.83
Summit Properties Inc.	E	SMT	18.050	25.900	16.150	11.0	10.8	1.65	1.68	1.78
Camden Property Trust	E	CPT	31.500	41.660	28.950	10.1	9.6	3.13	3.26	4.30
Home Properties of New York, Inc.	E	HME	32.690	37.940	28.280	11.1	10.6	2.94	3.07	4.65
Equity Residential	E	EQR	24.440	30.960	21.550	11.0	10.7	2.23	2.29	2.81
Mid-America Apartment Communities,	E	MAA	23.800	27.420	21.990	8.7		2.75		
Archstone-Smith Trust	E	ASN	22.200	29.190	21.000	12.0	11.6	1.85	1.91	3.36
Presidential Realty Corporation (Class B)	H	PDL.B	7.000	7.600	6.000					
BNP Residential Properties, Inc.	E	BNP	10.320	13.000	9.190	6.5		1.58		
AvalonBay Communities Inc.	E	AVB	36.800	52.650	35.730	11.6	11.2	3.16	3.29	4.27
Associated Estates Realty Corporation	E	AEC	6.230	10.800	5.180	6.5	6.4	0.96	0.98	2.62
Cornerstone Realty Income Trust	E	TCR	7.500	11.580	6.510	9.2		0.81		
Roberts Realty Investors, Inc.	E	RPI	6.110	8.220	5.900					
Gables Residential Trust	E	GBP	25.030	32.900	21.250	10.3	9.9	2.44	2.53	3.98
Town and Country Trust, The	E	TCT	20.610	23.700	17.710	8.9		2.32		
BRE Properties, Inc.	E	BRE	30.250	34.250	26.400	12.4	11.9	2.43	2.54	4.36
Apartment Investment & Management	E	AIV	36.350	51.460	33.900	8.6	8.3	4.22	4.37	3.44
United Dominion Realty Trust, Inc.	E	UDR	15.990	16.810	13.180	10.2	10.1	1.56	1.58	1.22
Post Properties, Inc.	E	PPS	24.490	35.400	22.400	11.3	10.9	2.17	2.24	3.37
<b>AVERAGES</b>						<b>10.1</b>	<b>10.2</b>	<b>2.37</b>	<b>2.60</b>	<b>3.27</b>

**RESIDENTIAL**

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	SHARE VOL.				DOLLAR VOL.		
6.68	2.70	-3.46	-3.46	-3.74	8.39	10.63	6.24	629.4	718.0	45.9	82,443	2,917	0.463
6.67	2.69	-1.48	-1.48	16.51	20.97	26.00	10.10	101.8	101.8	33.9	4,195	56	0.055
10.63	6.65	-7.82	-7.82	-23.60	-11.87	-0.30	-0.63	606.1	726.9	58.2	118,733	2,560	0.422
6.91	2.93	2.70	2.70	16.12	19.33	15.21	0.94	98.3	113.4	50.3	9,748	139	0.141
6.69	2.71	-4.08	-4.08	-6.77	7.78	12.49	8.02	612.4	766.6	49.2	47,157	1,369	0.224
<b>7.52</b>	<b>3.54</b>							<b>409.6</b>	<b>485.4</b>	<b>47.5</b>	<b>52,455</b>	<b>1,408</b>	<b>0.463</b>
6.10	2.12	-0.73	-0.73	15.54	4.66	20.60	14.53	940.1	1,057.3	39.2	90,100	4,566	0.486
9.08	5.10	-0.61	-0.61	-6.26	5.43	8.10	6.50	361.1	438.2	47.9	37,824	801	0.222
7.48	3.50	3.31	3.31	-11.32	-6.52	6.42	6.29	498.0	561.9	56.6	111,886	1,998	0.401
8.06	4.08	-4.55	-4.55	-3.06	4.33	14.66	8.77	1,233.5	1,292.8	51.8	136,552	4,406	0.357
7.46	3.48	-5.11	-5.11	6.07	18.20	14.91	12.20	856.8	1,378.3	47.5	104,586	3,457	0.404
7.08	3.10	-0.57	-0.57	-2.62	2.79	12.56	5.75	6,741.8	7,292.6	43.3	1,032,390	25,454	0.378
9.83	5.85	-0.26	-0.26	2.64	14.02	13.96	6.42	424.2	489.4	62.7	43,229	1,044	0.246
7.70	3.72	-5.69	-5.69	-4.51	0.56	10.60	5.67	4,011.7	4,560.3	48.5	459,010	10,408	0.259
9.14	5.16	3.70	3.70	10.60	27.79	15.74	11.71	26.2	26.2		638	5	0.017
9.69	5.71	4.55	4.55	1.38	19.60	14.90	4.29	60.2	79.2	72.7	7,810	82	0.136
7.61	3.63	-5.98	-5.98	-12.78	-7.69	8.10	5.23	2,553.9	2,591.3	48.2	282,290	10,709	0.419
10.91	6.93	-5.33	-5.33	-26.06	-3.66	2.90	-12.24	121.3	121.3	82.1	30,514	198	0.163
14.93	10.95	-5.78	-5.78	-20.97	-7.79	3.00	-0.20	361.0	378.9	62.5	103,933	803	0.223
0.00	-3.98	1.83	1.83	-14.43	-11.13	-2.04	0.50	30.3	44.1	75.0	1,886	12	0.038
9.63	5.65	1.20	1.20	-3.92	3.53	14.34	7.01	612.5	758.0	55.8	171,848	4,316	0.705
8.35	4.37	-2.32	-2.32	4.59	11.86	16.23	13.15	335.1	385.9	55.8	33,886	698	0.208
6.45	2.47	-3.04	-3.04	10.46	6.94	18.96	8.70	1,389.2	1,438.1	44.5	172,624	5,255	0.378
9.02	5.04	-3.01	-3.01	-11.65	-5.25	5.87	6.49	3,323.2	3,777.7	61.0	377,305	14,199	0.427
6.94	2.96	-0.55	-0.55	19.87	29.92	28.71	12.20	1,713.1	1,824.5	52.4	866,233	13,726	0.801
12.74	8.76	2.47	2.47	-18.89	-11.88	-5.92	-0.92	911.2	1,029.4	57.2	189,210	4,576	0.502
<b>8.41</b>	<b>4.43</b>							<b>1,325.2</b>	<b>1,476.3</b>	<b>56.0</b>	<b>212,688</b>	<b>5,336</b>	<b>0.486</b>

**MORTGAGE BACKED**

REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2003-2004
		1/31/03	52-WEEK		ESTIMATES		ESTIMATES		
			HIGH	LOW	2003	2004	2003	2004	
<b>HOME FINANCING</b>									
American Residential Investment Trust	M INV		3.820	6.000	1.620				
Novastar Financial Inc.	M NFI		34.950	35.980	16.100				
Capstead Mortgage Corporation	M CMO		12.850	16.912	9.077				
Capital Alliance Income Trust	M CAA		16.450	22.500	13.500				
MFA Mortgage Investments, Inc.	M MFA		8.750	10.750	7.100				
Hanover Capital Mortgage Holdings Inc.	M HCM		7.140	10.250	5.950				
Anworth Mortgage Asset Corp.	M ANH		12.700	14.500	8.710				
Dynex Capital Inc.	M DX		5.330	5.400	2.800				
Annaly Mortgage Management, Inc.	M NLY		18.250	21.500	13.900				
Apex Mortgage Capital Inc.	M AXM		5.870	16.490	5.260				
Impac Mortgage Holdings Inc.	M IMH		11.940	13.480	8.160				
Redwood Trust, Inc.	M RWT		28.200	31.500	23.000				
Thornburg Mortgage Inc.	M TMA		20.030	21.330	16.200				

**AVERAGES****COMMERCIAL FINANCING**

RAIT Investment Trust	M RAS		22.050	24.190	14.410				
American Mortgage Acceptance Company	M AMC		14.150	14.600	10.050				
Middleton Doll Company, The	M DOLL		5.230	7.000	4.671				
Newcastle Investment Corporation	M NCT		16.010	16.150	12.260				
Anthracite Capital Inc.	M AHR		10.540	13.250	9.400				
CRIIMI MAE Inc.	M CMM		10.050	10.980	3.400				
FBR Asset Investment Corporation	M FB		31.150	36.950	24.900				

**AVERAGES****LODGING/RESORTS**

REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2003-2004	
		1/31/03	52-WEEK		ESTIMATES		ESTIMATES			
			HIGH	LOW	2003	2004	2003	2004		
Boykin Lodging Company	E BOY		9.080	10.930	7.000	5.3		1.72		
Winston Hotels	E WXH		7.800	9.760	5.780	7.2	6.5	1.09	1.20	
Jameson Inns, Inc.	E JAMS		2.550	4.200	1.850					
Hersha Hospitality Trust	E HT		6.540	6.990	5.400					
La Quinta Properties, Inc.	E LQI		4.150	8.040	3.890					
LaSalle Hotel Properties	E LHO		13.010	16.470	10.600	6.9		1.87		
MeriStar Hospitality Corporation	E MHX		5.700	18.500	3.140	5.7	4.6	1.00	1.25	
RFS Hotel Investors, Inc.	E RFS		10.470	15.350	9.450	8.8	7.6	1.19	1.39	
InnSuites Hospitality Trust	E IHT		1.690	2.650	0.950					
PMC Commercial Trust	H PCC		13.200	15.500	11.200					
Innkeepers USA Trust	E KPA		7.310	11.950	6.420	7.2	6.5	1.01	1.13	
Hospitality Properties Trust	E HPT		32.400	36.750	25.800	8.0	7.8	4.04	4.16	
Host Marriott Corporation	E HMT		8.150	12.250	7.140	8.1		1.00		
Humphrey Hospitality Trust, Inc.	E HUMPT		2.000	3.370	1.650					
Extended Stay America	R ESA		11.750	18.200	10.700	24.9	20.5	0.47	0.57	
Equity Inns, Inc.	E ENN		6.020	8.450	4.790	6.0	5.9	1.00	1.02	
FelCor Lodging Trust Incorporated	E FCH		10.450	22.000	6.260	8.8	7.1	1.19	1.48	
Starwood Hotels & Resorts	R HOT		23.450	39.940	19.000	24.0	20.0	0.98	1.17	
<b>AVERAGES</b>							<b>10.1</b>	<b>9.6</b>	<b>1.38</b>	<b>1.48</b>
									<b>14.95</b>	

**MORTGAGE BACKED**

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
0.00	-3.98	-4.02	-4.02	66.09	0.79	-4.46	-14.87	30.1	30.1	94.6	15,571	64	0.214
18.31	14.33	12.63	12.63	144.01	180.64	134.52	22.21	364.0	364.0	61.1	182,619	5,864	1.611
41.09	37.11	-16.31	-16.31	23.79	30.52	42.45	-6.70	178.7	178.7	95.7	287,186	5,194	2.906
10.94	6.96	-5.46	-5.46	34.68	47.87	35.79		6.9	6.9	57.7	933	16	0.225
12.80	8.82	4.17	4.17	9.18	32.83	36.88		404.9	404.9	88.8	198,324	1,701	0.420
14.01	10.03	1.42	1.42	4.39	15.92	43.48		31.1	31.1	79.7	6,810	48	0.155
15.75	11.77	1.03	1.03	63.26	93.22	66.19		281.3	281.3	88.3	272,781	3,461	1.230
0.00	-3.98	10.12	10.12	48.47	182.05	-14.81	-35.73	58.0	58.0	97.3	27,129	132	0.228
14.90	10.92	-2.93	-2.93	24.77	49.65	46.60	27.77	1,510.4	1,510.4	86.7	679,990	12,637	0.837
17.04	13.06	-10.24	-10.24	-35.72	-0.33	1.42	0.36	135.3	135.3	95.8	196,790	1,217	0.900
15.08	11.10	3.83	3.83	57.96	98.57	62.51	5.93	524.0	524.0	90.7	361,862	4,274	0.816
8.94	4.96	1.81	1.81	23.87	34.89	45.34	14.37	456.4	456.4	91.9	51,695	1,446	0.317
11.58	7.60	-0.35	-0.35	10.68	50.29	49.65	14.07	1,052.8	1,052.8	89.5	319,581	6,462	0.614
<b>13.88</b>	<b>9.90</b>							<b>387.2</b>	<b>387.2</b>	<b>86.0</b>	<b>200,098</b>	<b>3,270</b>	<b>0.214</b>
11.25	7.27	2.08	2.08	45.22	43.46	47.30		326.9	326.9	32.2	76,262	1,665	0.509
11.31	7.33	0.43	0.43	9.88	44.06	38.14		90.0	90.0	40.9	25,538	358	0.398
7.65	3.67	4.81	4.81	34.63	30.71	14.96	7.14	19.5	19.5		4,648	25	0.128
9.74	5.76	0.25	0.25					384.1	384.1	71.4	25,919	410	0.107
13.28	9.30	-3.30	-3.30	5.60	25.65	33.17		484.5	484.5	79.5	153,514	1,677	0.346
0.00	-3.98	-1.37	-1.37	151.25	14.25	7.56	-37.72	140.1	140.1	87.2	113,214	1,170	0.835
16.05	12.07	-8.11	-8.11	36.12	45.03	57.96		526.2	526.2	90.7	232,505	7,775	1.478
<b>9.90</b>	<b>5.92</b>							<b>281.6</b>	<b>281.6</b>	<b>67.0</b>	<b>90,229</b>	<b>1,868</b>	<b>0.509</b>

**LODGING/RESORTS**

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
7.93	3.95	-2.68	-2.68	13.27	-0.30	0.27	-11.06	156.8	181.5	63.7	26,862	246	0.157
7.69	3.71	0.00	0.00	2.18	5.19	8.38	0.66	153.7	163.8	46.8	46,452	371	0.241
7.84	3.86	15.04	15.04	-33.69	-35.04	-21.97	-18.92	30.2	30.2	88.2	13,476	33	0.108
11.01	7.03	2.83	2.83	21.51	17.27	24.38		16.8	50.2	52.8	5,971	39	0.231
0.00	-3.98	-5.68	-5.68	-42.36	5.91	4.61	-29.56	596.1	596.1	52.7	232,052	1,000	0.168
6.46	2.48	-6.57	-6.57	12.60	-6.32	9.26		243.0	248.8	49.5	44,895	603	0.248
0.70	-3.28	-13.64	-13.64	-59.47	-46.38	-24.69		253.4	278.1	85.7	211,252	1,356	0.535
9.55	5.57	-3.59	-3.59	-13.19	-8.35	7.11	-1.31	298.0	323.8	47.6	93,310	993	0.333
0.59	-3.39	26.15	26.15	40.74	-17.47	-9.10	-17.12	3.3	14.4	77.3	910	1	0.036
12.12	8.14	6.02	6.02	8.99	23.80	24.77	3.89	85.1	85.1	33.4	7,633	100	0.118
4.38	0.40	-4.57	-4.57	-26.03	-16.36	5.43	-5.43	274.0	310.9	43.3	60,605	456	0.167
8.89	4.91	-5.87	-5.87	18.48	24.06	31.28	9.70	2,026.5	2,026.5	21.6	344,700	11,404	0.563
0.00	-3.98	-7.91	-7.91	-19.23	-18.99	2.70		2,159.3	2,387.8	70.3	1,174,381	9,772	0.453
0.00	-3.98	2.04	2.04	-28.06	-47.36	-31.68	-25.20	22.6	24.1	79.2	20,881	42	0.184
0.00	-3.98	-20.34	-20.34					1,102.2	1,102.2		326,871	4,173	
8.64	4.66	0.00	0.00	-16.25	-3.99	7.44	-7.07	243.6	250.8	58.0	138,814	826	0.339
5.74	1.76	-8.65	-8.65	-39.15	-29.37	-9.64	-15.15	554.4	648.5	74.4	180,190	2,022	0.365
3.58	-0.40	-1.22	-1.22					4,678.3	4,678.3		1,612,462	37,983	
<b>5.28</b>	<b>1.30</b>							<b>716.5</b>	<b>744.5</b>	<b>59.0</b>	<b>252,318</b>	<b>3,968</b>	<b>0.157</b>



## HEALTH CARE

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2003-2004
			1/31/03	52-WEEK HIGH	LOW	ESTIMATES		ESTIMATES		
						2003	2004	2003	2004	
Universal Health Realty Income Trust	E	UHT	26.450	28.500	23.030	10.6	10.3	2.51	2.57	2.59
National Health Realty	E	NHR	14.390	19.300	11.750					
Nationwide Health Properties, Inc.	E	NHP	13.790	22.800	13.150	7.4	7.2	1.85	1.91	2.84
Healthcare Realty Trust Inc.	E	HR	28.130	32.350	23.750	10.2	9.8	2.77	2.87	3.61
Omega Healthcare Investors, Inc.	E	OHI	2.740	7.660	2.450	2.8		0.99		
Health Care REIT, Inc.	E	HCN	25.800	31.820	24.140	9.2	8.9	2.81	2.92	3.86
Senior Housing Properties Trust	E	SNH	11.190	15.730	9.300	7.5	7.1	1.49	1.58	5.47
LTC Properties, Inc.	H	LTC	6.200	8.700	5.250	4.8	4.4	1.29	1.42	9.69
National Health Investors, Inc.	H	NHI	14.680	17.160	12.950	8.2	9.1	1.79	1.62	-9.67
ElderTrust	E	ETT	7.070	8.460	6.060					
Health Care Property Investors, Inc.	E	HCP	36.840	45.080	34.680	10.5	10.2	3.50	3.60	2.74
Ventas, Inc.	E	VTR	11.350	13.760	10.060	7.9		1.44		
<b>AVERAGES</b>						<b>7.9</b>	<b>8.4</b>	<b>2.04</b>	<b>2.31</b>	<b>2.64</b>

## DIVERSIFIED

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2003-2004
			1/31/03	52-WEEK HIGH	LOW	ESTIMATES		ESTIMATES		
						2003	2004	2003	2004	
Cousins Properties Incorporated	E	CUZ	24.150	27.320	20.050	9.9	11.3	2.45	2.14	-12.53
Shelbourne Properties III	E	HXF	48.000	61.500	30.000					
Stonehaven Realty Trust	E	RPP	0.160	0.450	0.100					
Forest City Enterprises	R	FCE.A	33.150	387.600	249.500					
First Union Real Estate Investments	E	FUR	1.580	46.300	1.470					
Washington Real Estate Investment Trust	E	WRE	24.890	30.150	20.420	12.4		2.01		
Vornado Realty Trust	E	VNO	34.500	47.200	33.200	8.6		4.03		
HMG/ Courtland Properties, Inc.	E	HMG	6.750	9.950	6.000					
Colonial Properties Trust	E	CLP	32.340	39.200	28.990	8.7	8.5	3.72	3.80	2.15
iStar Financial Inc.	H	SFI	27.990	31.800	23.980	8.6	8.1	3.25	3.47	6.52
Sizeler Property Investors, Inc.	E	SIZ	9.150	11.350	8.820	8.6		1.07		
Crescent Real Estate Equities Company	E	CEI	14.990	20.150	13.180	8.0		1.88		
Shelbourne Properties II	E	HXE	63.500	76.000	36.000					
Shelbourne Properties I	E	HXD	60.000	70.000	30.000					
Pennsylvania Real Estate Investment	E	PEI	25.700	27.200	20.550	9.0		2.86		
BRT Realty Trust	H	BRT	13.590	14.000	11.650					
One Liberty Properties, Inc.	E	OLP	15.870	17.500	13.500					
Arizona Land Income Corporation	H	AZL	4.100	6.090	3.200					
Income Opportunity Realty Investors	E	IOT	18.150	20.250	12.000					
Lexington Corporate Properties, Inc.	E	LXP	16.150	16.870	13.250	8.2	7.8	1.98	2.06	4.30
<b>AVERAGES</b>						<b>9.1</b>	<b>8.9</b>	<b>2.58</b>	<b>2.87</b>	<b>0.11</b>

**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.	
7.33	3.35	0.76	0.76	18.00	24.29	30.21	13.62	309.2	309.2	9.1	27,452	715	0.231
9.24	5.26	-1.44	-1.44	-0.97	39.43	35.35		137.7	155.2	36.8	5,686	82	0.060
13.34	9.36	-7.64	-7.64	-23.40	3.80	12.43	-2.43	677.4	677.4	54.1	225,219	3,269	0.483
8.60	4.62	-3.83	-3.83	5.82	22.35	27.80	8.50	1,179.8	1,179.8	31.2	195,352	5,514	0.467
0.00	-3.98	-26.74	-26.74	-37.87	-22.14	-27.27	-36.97	101.8	101.8	75.8	110,967	353	0.347
9.07	5.09	-2.42	-2.42	2.68	28.99	29.58	8.77	1,007.7	1,007.7	38.8	161,343	4,272	0.424
11.08	7.10	8.44	8.44	-12.30	10.04	15.16		653.9	653.9	32.1	240,933	2,672	0.409
6.45	2.47	-7.74	-7.74	-9.42	18.34	2.68	-13.27	114.0	114.0	69.3	23,857	160	0.140
9.54	5.56	-8.71	-8.71	11.04	30.12	5.96	-10.61	390.4	390.4	35.6	44,505	675	0.173
0.00	-3.98	0.86	0.86	-13.25	41.92	6.91		52.7	54.8	79.6	12,543	91	0.173
9.01	5.03	-3.81	-3.81	2.75	17.11	23.68	8.16	2,165.4	2,224.6	36.7	302,543	11,300	0.522
8.37	4.39	-0.87	-0.87	0.93	37.18	70.05		784.1	784.1	50.1	289,538	3,313	0.423
<b>7.67</b>	<b>3.69</b>							<b>631.2</b>	<b>637.7</b>	<b>45.8</b>	<b>136,662</b>	<b>2,701</b>	<b>0.231</b>

**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.	
6.13	2.15	-2.23	-2.23	3.00	0.03	5.90	9.33	1,175.3	1,175.3	35.5	97,676	2,338	0.199
5.21	1.23	-6.52	-6.52	111.73				56.4	56.4	25.9	371	19	0.034
0.00	-3.98	45.45	45.45	-51.52	-74.70			.7	.7	89.8	2,590	0	0.048
0.72	-3.26	-0.60	-0.60					1,647.6	1,647.6		16,171	539	
25.32	21.34	-11.24	-11.24	-29.80	-17.06	-22.96	-27.65	55.0	55.0	49.8	202,619	321	0.584
5.66	1.68	-2.39	-2.39	2.92	11.32	24.09	15.11	974.9	976.9	29.4	65,552	1,634	0.168
7.88	3.90	-5.40	-5.40	-13.36	5.07	10.68	0.76	3,741.5	4,469.7	47.7	315,338	11,216	0.300
0.00	-3.98	8.87	8.87	-7.21	-1.03	13.43	13.03	7.4	7.4	53.9	76	1	0.007
8.23	4.25	-2.74	-2.74	9.19	19.33	19.31	10.58	733.7	1,085.8	53.7	67,510	2,250	0.307
9.00	5.02	-0.21	-0.21	18.37	24.02	29.85	5.84	2,751.1	2,751.1	55.2	300,643	8,390	0.305
10.05	6.07	-1.51	-1.51	9.31	18.21	16.10	6.36	119.8	119.8	58.4	34,962	325	0.271
10.01	6.03	-7.66	-7.66	-4.94	-10.68	3.47	-7.41	1,495.7	1,749.3	58.0	268,610	4,216	0.282
22.83	18.85	-1.55	-1.55	101.13				78.6	78.6	27.5	1,576	102	0.130
5.83	1.85	-6.65	-6.65	137.95				75.8	75.8	23.9	662	44	0.058
7.94	3.96	-1.15	-1.15	19.71	20.47	25.95	10.66	428.9	470.7	47.3	26,129	669	0.156
8.83	4.85	2.57	2.57	16.62	38.94	25.26	15.20	100.4	100.4		2,248	30	0.030
8.32	4.34	3.59	3.59	15.31	28.73	22.67	12.73	89.3	89.3	45.4	5,229	81	0.091
9.76	5.78	3.80	3.80	14.49	17.46	26.79	15.91	7.6	7.6	0.0	1,514	6	0.080
0.00	-3.98	-2.68	-2.68	2.25	48.32	53.07	15.53	26.1	26.1	66.4	152	3	0.011
8.30	4.32	3.75	3.75	19.83	22.53	26.37	10.70	485.0	569.9	44.8	117,690	1,894	0.391
<b>8.00</b>	<b>4.02</b>							<b>652.8</b>	<b>729.8</b>	<b>45.1</b>	<b>76,366</b>	<b>1,704</b>	<b>0.199</b>

### SPECIALTY

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2003-2004
			1/31/03	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2003	2004	2003	2004	
Entertainment Properties Trust	E	EPR	23.500	24.760	18.570	8.9	8.6	2.65	2.73	3.02
National Golf Properties, Inc.	E	TEE	11.200	12.430	4.300					
Golf Trust of America, Inc.	E	GTA	2.320	6.590	0.880					
Plum Creek Timber Company, Inc.	E	PCL	21.820	31.500	18.920	18.4	15.3	1.18	1.43	20.54
Correctional Properties Trust	E	CPV	21.160	23.000	16.000	8.9	8.1	2.38	2.60	9.24
Pittsburgh & West Virginia Rail Road	E	PW	9.350	9.700	8.000					
Capital Automotive REIT	E	CARS	23.310	25.710	17.600	10.5	8.7	2.22	2.69	21.56
<b>AVERAGES</b>						<b>11.7</b>	<b>10.2</b>	<b>2.11</b>	<b>2.36</b>	<b>13.59</b>

### SELF STORAGE

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2003-2004
			1/31/03	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2003	2004	2003	2004	
Sovran Self Storage	E	SSS	27.220	34.200	25.660	9.5		2.86		
Shurgard Storage Centers, Inc.	E	SHU	29.900	37.150	28.470	10.3	10.7	2.89	2.81	-3.00
Public Storage, Inc.	E	PSA	30.950	39.290	27.980	10.5		2.95		
<b>AVERAGES</b>						<b>10.1</b>	<b>10.7</b>	<b>2.90</b>	<b>2.81</b>	<b>-3.00</b>

**SPECIALTY**

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	YEAR MONTH TO DATE	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
8.09	4.11	-0.09	-0.09	25.29	43.55	32.47	14.90	414.8	414.8	44.5	49,752	1,172	0.283
0.00	-3.98	-4.68	-4.68	0.90	-28.87	-16.28	-13.12	145.4	229.1	61.8	112,519	1,270	0.874
0.00	-3.98	71.85	71.85	-55.38	-47.18	-46.28	-35.53	18.0	29.8	70.4	24,738	41	0.229
6.42	2.44	-7.54	-7.54	-23.60	-2.36	7.31		4,033.6	4,033.6	30.3	707,067	16,398	0.407
7.56	3.58	-2.49	-2.49	23.72	42.50	33.21		152.0	152.0	47.4	25,657	543	0.357
5.56	1.58	3.89	3.89	22.24	24.60	19.12	12.57	14.1	14.1	0.0	1,214	11	0.080
6.98	3.00	-1.65	-1.65	17.16	37.31	36.79		654.4	854.0	53.3	139,067	3,221	0.492
<b>4.94</b>	<b>0.96</b>							<b>776.1</b>	<b>818.2</b>	<b>44.0</b>	<b>151,431</b>	<b>3,237</b>	<b>0.283</b>

**SELF STORAGE**

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	YEAR MONTH TO DATE	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
8.82	4.84	-1.98	-1.98	-5.36	21.85	23.72	7.00	340.4	356.4	41.1	38,138	1,042	0.306
7.09	3.11	-4.59	-4.59	-3.72	15.94	18.88	8.72	1,072.7	1,072.7	33.2	119,310	3,630	0.338
5.82	1.84	-4.21	-4.21	-10.85	15.10	17.33	4.11	3,597.2	3,604.6	3.3	185,519	5,902	0.164
<b>7.24</b>	<b>3.26</b>							<b>1,670.1</b>	<b>1,677.9</b>	<b>25.9</b>	<b>114,322</b>	<b>3,525</b>	<b>0.306</b>

## Glossary of REITWatch terms:

<b>REIT Name:</b>	Abbreviated name of company.
<b>Type:</b>	Indicates Equity (E), Mortgage (M) or Hybrid (H) REIT, or Real Estate Operating Company (R).
<b>Exchange Tick:</b>	Company's stock exchange symbol.
<b>Share Price:</b>	The closing price per share on the date noted.
<b>52-Week Share Price:</b>	The high and low closing prices for the shares over the previous 52 weeks.
<b>Price/Earnings Multiples:</b>	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.
<b>Earnings Growth:</b>	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.
<b>Earnings Estimates:</b>	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.
<b>Dividend Yield:</b>	The current indicated dividend rate annualized and divided by the current stock price. The dividend yield is stated in percent.
<b>Dividend Spread:</b>	The change between the REIT dividend yield and the 10-year constant maturity treasury yield. The dividend yield spread is stated in percentage points.
<b><u>Total Returns</u></b>	
<b>Month:</b>	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.
<b>Year to Date:</b>	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.
<b>One Year:</b>	The total return for the previous four quarters.
<b>Two Year:</b>	The annualized total return for the previous eight quarters.
<b>Three Year:</b>	The annualized total return for the previous 12 quarters.
<b>Five Year:</b>	The annualized total return for the previous 20 quarters.
<b>Equity Market Capitalization:</b>	Price on the date indicated times the number of common shares outstanding. Presented in millions of dollars.
<b>Implied Market Capitalization:</b>	Price on the date indicated times the number of shares outstanding including Operating Partnership Units. Presented in millions of dollars.
<b>Debt Ratio:</b>	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 2002.
<b>Average Share Volume:</b>	The average number of shares traded daily over the past month.
<b>Average Daily Dollar Volume:</b>	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.
<b>Relative Liquidity:</b>	Average daily dollar volume divided by equity market capitalization. Relative liquidity stated in percent.