

NAREIT

March 2003

Reit Watch



National Association of Real Estate Investment Trusts®

A Monthly Statistical Report on the Real Estate Investment Trust Industry

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Exhibit 1

Investment Performance of Publicly Traded Real Estate¹

(Percentage changes, except where noted, as of February 28, 2003)

Period	Composite REIT Index			Real Estate 50 Index ¹			Equity REIT Index			Mortgage REIT Index			Hybrid REIT Index						
	Return	Dividend	Yield ²	Return	Dividend	Yield ²	Return	Dividend	Yield ²	Return	Dividend	Yield ²	Return	Dividend	Yield ²				
	Total	Price	Income	Total	Price	Income	Total	Price	Income	Total	Price	Income	Total	Price	Income				
Annual (including current year to date)																			
1997	18.86	11.85	7.01	5.73	NA	NA	NA	NA	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	-1.21	-2.11	0.90	7.54	-1.51	-2.29	0.78	6.71	0.88	7.23	7.23	-0.42	-2.14	1.72	13.14	0.91	0.91	0.00	8.86
Quarter (including current quarter to date)																			
2002:Q1	8.32	6.67	1.65	6.73	8.44	6.89	1.55	5.76	6.44	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	3.30	3.30	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	-1.21	-2.11	0.90	7.54	-1.51	-2.29	0.78	6.71	-1.30	-2.18	0.88	-0.42	-2.14	1.72	13.14	0.91	0.91	0.00	8.86
Month (including current month to date)																			
2002: Oct	-4.57	-4.99	0.42	7.62	-4.74	-5.04	0.29	6.79	-5.18	0.37	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	3.98	0.73	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	-0.16	0.91	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	-3.22	0.31	7.28	-1.08	-2.69	1.61	13.79	-1.25	-1.25	0.00	9.05
Feb	1.62	1.07	0.55	7.54	1.54	1.00	0.54	6.71	1.65	1.07	0.58	0.66	0.56	0.10	13.14	2.19	2.19	0.00	8.86
Week (including current week to date)																			
02/07/03	-0.87	-1.00	0.13	7.71	-0.80	-0.95	0.15	6.83	-0.76	-0.90	0.14	-3.36	-3.41	0.05	14.38	-0.02	-0.02	0.00	9.04
02/14/03	-0.84	-1.18	0.35	7.80	-1.07	-1.43	0.36	6.92	-0.82	-1.19	0.37	-1.04	-1.09	0.05	14.53	-0.95	-0.95	0.00	8.99
02/21/03	2.83	2.80	0.02	7.59	3.10	3.10	0.00	6.72	2.85	2.83	0.03	3.28	3.28	0.00	14.07	0.82	0.82	0.00	9.14
02/28/03	0.53	0.50	0.04	7.54	0.35	0.33	0.02	6.71	0.42	0.39	0.04	1.91	1.92	0.00	13.14	2.36	2.36	0.00	8.86
Historical (compound annual rates through end of month)																			
1-Year	1.70	-5.51	7.21		-2.05	-7.98	5.93		0.34	-6.42	6.76	30.68	12.02	18.66	15.77	6.00	9.77		
3-Year	15.13	6.60	8.53		13.64	6.41	7.23		14.17	5.98	8.19	41.00	21.03	19.96	29.21	17.46	11.75		
5-Year	3.24	-4.28	7.51		N/A	N/A	NA		3.49	-3.81	7.30	4.43	-8.05	12.48	-1.13	-11.10	9.97		
10-Year	8.92	1.22	7.70		N/A	N/A	NA		9.13	1.80	7.34	9.97	-2.34	12.31	5.93	-3.63	9.56		
15-Year	8.17	-0.57	8.75		N/A	N/A	NA		9.66	1.61	8.06	6.41	-5.98	12.39	4.23	-6.20	10.42		
20-Year	8.96	-0.06	9.02		N/A	N/A	NA		11.69	3.38	8.31	5.90	-6.13	12.03	5.92	-4.29	10.21		

Source: National Association of Real Estate Investment Trusts[®]

Includes all REITs and select REOCs that trade on the New York Stock Exchange, American Stock Exchange and NASDAQ National Market List. Data prior to 1999 are based on published monthly returns through the end of 1998. Historical monthly and daily returns are available at the NAREIT web site.

¹ The Public Equity 50 Index is a supplemental benchmark to measure the performance of larger and more frequently traded equity real estate investment trusts and other publicly traded real estate operating companies.

² Dividend yield quoted in percent for the period end.

Exhibit 2
Investment Performance by Property Sector and Subsector¹
(Percentage changes, except where noted, as of February 28, 2003)

Property Sector/Subsector	Total Return			Dividend Yield ²	Number of REITs	Equity Market Capitalization ³	Implied Market Capitalization ³	Relative Weight ⁴
	2002	February	Year to Date					
Composite REIT Index								
Composite REIT Index	5.22	1.62	-1.21	7.54	176	157,851,234	174,962,444	100.00
Industrial/Office	0.87	1.86	-1.09	7.42	35	44,917,315	50,094,987	28.46
Office	-6.29	1.50	-1.96	7.89	20	26,477,609	29,353,541	16.77
Industrial	17.32	1.69	0.55	6.21	8	9,879,985	10,415,978	6.26
Mixed	8.56	3.17	-0.25	7.34	7	8,559,721	10,325,469	5.42
Retail	21.07	5.26	3.83	6.66	38	39,256,771	45,552,201	24.87
Shopping Centers	17.72	4.45	4.46	6.76	23	18,895,424	19,710,871	11.97
Regional Malls	24.56	6.70	3.71	6.51	9	17,557,482	23,037,465	11.12
Free Standing	21.76	1.77	0.38	6.89	6	2,803,865	2,803,865	1.78
Residential	-5.97	0.07	-2.82	7.81	25	28,478,757	31,901,147	18.04
Apartments	-6.13	-0.02	-2.72	7.81	20	26,414,949	29,460,137	16.73
Manufactured Homes	-4.79	1.18	-3.48	7.77	5	2,063,808	2,441,010	1.31
Diversified	7.65	1.36	-1.94	8.15	19	12,325,690	13,735,190	7.81
Lodging/Resorts	-1.44	-14.27	-19.66	5.38	16	7,227,503	7,699,724	4.58
Health Care	7.12	0.91	-2.26	9.31	13	7,659,913	7,687,640	4.85
Mortgage	31.08	0.66	-0.42	13.14	20	7,497,564	7,497,564	4.75
Home Financing	28.25	0.40	-0.22	13.56	13	5,138,500	5,138,500	1.49
Commercial Financing	38.50	1.24	-0.72	12.25	7	2,359,064	2,359,064	3.26
Self Storage	0.56	4.77	0.43	6.03	3	5,066,706	5,089,236	3.21
Specialty	-5.35	2.50	-3.59	6.38	7	5,421,016	5,704,754	3.43
Equity REIT Index								
Equity REIT Index	3.82	1.65	-1.30	7.23	149	146,887,418	163,994,470	100.00
Industrial/Office	0.87	1.86	-1.09	7.42	35	44,917,315	50,094,987	30.58
Office	-6.29	1.50	-1.96	7.89	20	26,477,609	29,353,541	18.03
Industrial	17.32	1.69	0.55	6.21	8	9,879,985	10,415,978	6.73
Mixed	8.56	3.17	-0.25	7.34	7	8,559,721	10,325,469	5.83
Retail	21.07	5.26	3.83	6.66	38	39,256,771	45,552,201	26.73
Shopping Centers	17.72	4.45	4.46	6.76	23	18,895,424	19,710,871	12.86
Regional Malls	24.56	6.70	3.71	6.51	9	17,557,482	23,037,465	11.95
Free Standing	21.76	1.77	0.38	6.89	6	2,803,865	2,803,865	1.91
Residential	-5.99	0.07	-2.82	7.80	24	28,452,598	31,874,988	19.37
Apartments	-6.15	-0.02	-2.73	7.81	19	26,388,790	29,433,978	17.97
Manufactured Homes	-4.06	1.18	-3.48	7.77	5	2,063,808	2,441,010	1.41
Diversified	4.24	1.33	-2.88	7.93	16	9,475,562	10,885,061	6.45
Lodging/Resorts	-1.49	-14.44	-19.93	5.29	15	7,142,416	7,614,637	4.86
Health Care	4.82	0.49	-2.26	9.39	11	7,155,036	7,178,606	4.87
Self Storage	0.56	4.77	0.43	6.03	3	5,066,706	5,089,236	3.45
Specialty	-5.35	2.50	-3.59	6.38	7	5,421,016	5,704,754	3.69

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 February 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 February 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	
2/3/2003	1522.01	91.58	7.66	141.98	116.26	6.79	3432.93	261.68	7.31	633.20	16.53	13.92	893.78	43.31	9.04	
2/4/2003	1527.87	91.90	7.64	142.26	116.43	6.78	3446.90	262.66	7.28	633.10	16.52	13.93	896.71	43.45	9.01	
2/5/2003	1526.98	91.85	7.64	142.37	116.52	6.78	3448.89	262.81	7.28	620.15	16.18	14.22	890.60	43.15	9.08	
2/6/2003	1527.28	91.83	7.64	142.58	116.65	6.77	3449.75	262.76	7.28	620.38	16.19	14.22	888.46	43.05	9.10	
2/7/2003	1515.43	91.07	7.71	141.49	115.68	6.83	3422.50	260.55	7.34	613.66	16.01	14.38	892.55	43.25	9.06	
2/10/2003	1528.24	91.84	7.64	142.74	116.70	6.77	3453.34	262.90	7.28	614.05	16.02	14.37	893.70	43.30	9.04	
2/11/2003	1513.48	90.95	7.72	141.46	115.66	6.83	3419.55	260.33	7.35	609.30	15.89	14.49	886.32	42.94	9.12	
2/12/2003	1505.30	90.25	7.78	140.50	114.62	6.89	3401.16	258.30	7.41	604.24	15.76	14.61	885.85	42.92	9.12	
2/13/2003	1508.22	90.34	7.77	140.56	114.53	6.89	3409.35	258.63	7.40	601.04	15.67	14.68	883.54	42.81	9.15	
2/14/2003	1502.76	89.99	7.80	139.98	114.02	6.92	3394.31	257.44	7.43	607.28	15.84	14.53	884.04	42.83	9.14	
2/18/2003	1521.24	91.10	7.70	141.78	115.49	6.84	3435.69	260.58	7.34	617.61	16.11	14.29	890.39	43.14	9.08	
2/19/2003	1529.06	91.56	7.67	142.76	116.29	6.79	3454.79	262.01	7.30	616.69	16.08	14.31	891.63	43.20	9.07	
2/20/2003	1530.83	91.65	7.66	142.90	116.41	6.78	3458.27	262.22	7.30	619.72	16.16	14.24	891.30	43.19	9.07	
2/21/2003	1545.24	92.51	7.59	144.32	117.56	6.72	3491.12	264.71	7.23	627.20	16.36	14.07	891.34	43.19	9.07	
2/24/2003	1532.59	91.76	7.65	143.04	116.52	6.78	3460.91	262.42	7.29	625.70	16.32	14.11	890.96	43.17	9.07	
2/25/2003	1548.18	92.69	7.57	144.49	117.70	6.71	3495.77	265.07	7.22	632.93	16.50	13.94	901.08	43.66	8.97	
2/26/2003	1541.22	92.26	7.61	143.67	117.01	6.75	3479.74	263.81	7.25	631.30	16.46	13.98	896.70	43.45	9.01	
2/27/2003	1552.26	92.91	7.55	144.72	117.86	6.70	3504.87	265.69	7.20	634.84	16.55	13.90	903.88	43.80	8.94	
2/28/2003	1553.50	92.98	7.54	144.83	117.95	6.71	3505.89	265.74	7.23	639.21	16.67	13.14	912.34	44.21	8.86	

Equity Market Capitalization and Average Daily Dollar Volume of the NAREIT Composite Index¹

By Index:	Number of Companies	Market Capitalization	Average Daily Dollar Trading Volume
Composite Index	176	159,546,155	529,751
Equity Index	149	148,464,160	465,273
Mortgage Index	20	7,539,706	56,117
Hybrid Index	7	3,542,289	8,361
By Listing:			
New York Stock Exchange	137	154,994,635	510,438
American Stock Exchange	31	3,572,741	14,220
NASDAQ National Market List	8	978,780	5,093

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

Deletions:			
IRT Property Trust	Equity	Retail	Shopping Centers
National Golf Trust	Equity	Specialty	
Additions:			
None			

Equity Market Capitalization and Average Daily Dollar Trading Volume of the Real Estate 50¹

By Structure:	Number of Companies	Market Capitalization	Average Daily Dollar Trading Volume
REITs	46	107,509,100	323,166
REOCs	4	10,169,705	36,198
By Listing:			
New York Stock Exchange	50	117,678,805	359,364

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

Deletions:			
None			
Additions:			
None			

Source: National Association of Real Estate Investment Trusts®.

¹ Equity market capitalization and average daily dollar volume represented in thousands of dollars, as of February 28, 2003.

Exhibit 4
Selected Indicators of Equity Market Performance
(Period ending index levels and percentage changes, as of February 28, 2003)

Period	NAREIT Composite Index ¹		S&P 500		S&P Utilities		Russell 2000		NASDAQ Composite ²		US Treasury 10-Year Note ³	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
Annual (including current year to date)												
1993	703.57	18.55	568.20	10.08	1,339.50	14.35	919.53	18.88	776.80	14.75	5.83	-12.99
1994	709.24	0.81	575.71	1.32	1,234.03	-7.87	902.76	-1.82	751.96	-3.20	7.84	2.01
1995	839.09	18.31	792.04	37.58	1,750.23	41.83	1,159.60	28.45	1,052.13	39.92	5.58	-2.26
1996	1,139.10	35.75	973.90	22.96	1,800.20	2.85	1,350.87	16.49	1,291.03	22.71	6.43	0.85
1997	1,353.94	18.86	1,298.82	33.36	2,244.04	24.65	1,652.97	22.36	1,570.35	21.64	5.75	-0.68
1998	1,099.09	-18.82	1,670.01	28.58	2,575.42	14.77	1,610.89	-2.55	2,192.69	39.63	4.65	-1.10
1999	1,027.92	-6.48	2,021.40	21.04	2,346.81	-8.88	1,953.31	21.26	4,069.31	85.59	6.45	1.80
2000	1,294.05	25.89	1,837.37	-9.10	3,747.29	59.68	1,894.30	-3.02	2,470.52	-39.29	5.12	-1.33
2001	1,494.65	15.50	1,618.98	-11.89	2,608.69	-30.38	1,941.39	2.49	1,950.40	-21.05	5.03	-0.09
2002	1,572.61	5.22	1,261.18	-22.10	1,826.33	-29.99	1,543.73	-20.48	1,335.51	-31.53	3.82	-1.21
2003	1,553.50	-1.21	1,209.71	-4.08	1,686.48	-7.66	1,455.65	-5.71	1,337.52	0.15	3.71	-0.11
Quarter (including current quarter to date)												
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	1,553.50	-1.21	1,209.71	-4.08	1,686.48	-7.66	1,455.65	-5.71	1,337.52	0.15	3.71	-0.11
Month												
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
Feb	1,553.50	1.62	1,209.71	-1.50	1,686.48	-4.74	1,455.65	-3.02	1,337.52	1.26	3.71	-0.27
Historical (compound annual rates)												
1-Year		1.70		-22.68		-29.85		-22.10		-22.75		
3-Year		15.13		-13.72		-11.71		-13.37		-34.21		
5-Year		3.24		-2.99		-5.42		-3.59		-5.45		
10-Year		8.92		8.65		2.92		6.42		7.15		
15-Year		8.17		10.53		7.06		8.39		9.00		
20-Year		8.96		12.14		10.53		8.42		8.52		

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 February 28, 2003)

Period	Total		Initial Public Offering		Secondary Equity				Secondary Debt			
	Number	Capital Raised ¹	Number	Capital Raised ¹	Common Shares		Preferred Shares		Unsecured Debt		Secured Debt	
					Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹
Annual Totals (including current year to date)												
1996	221	17,063	6	1,108	113	9,268	26	1,933	72	4,426	4	328
1997	463	45,271	26	6,297	227	19,969	65	6,408	132	9,240	13	3,357
1998	474	38,382	17	2,129	216	12,443	81	6,935	145	13,786	15	3,088
1999	205	17,214	2	292	29	1,966	71	4,478	69	7,951	34	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	33	4,233	0	0	8	232	3	123	17	2,621	5	1,257
Quarterly Totals												
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	33	4,233	0	0	8	232	3	123	17	2,621	5	1,257
Monthly Totals												
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
Feb	17	2,048	0	0	7	201	2	120	3	470	5	1,257

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

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

January 1990 - February 2003

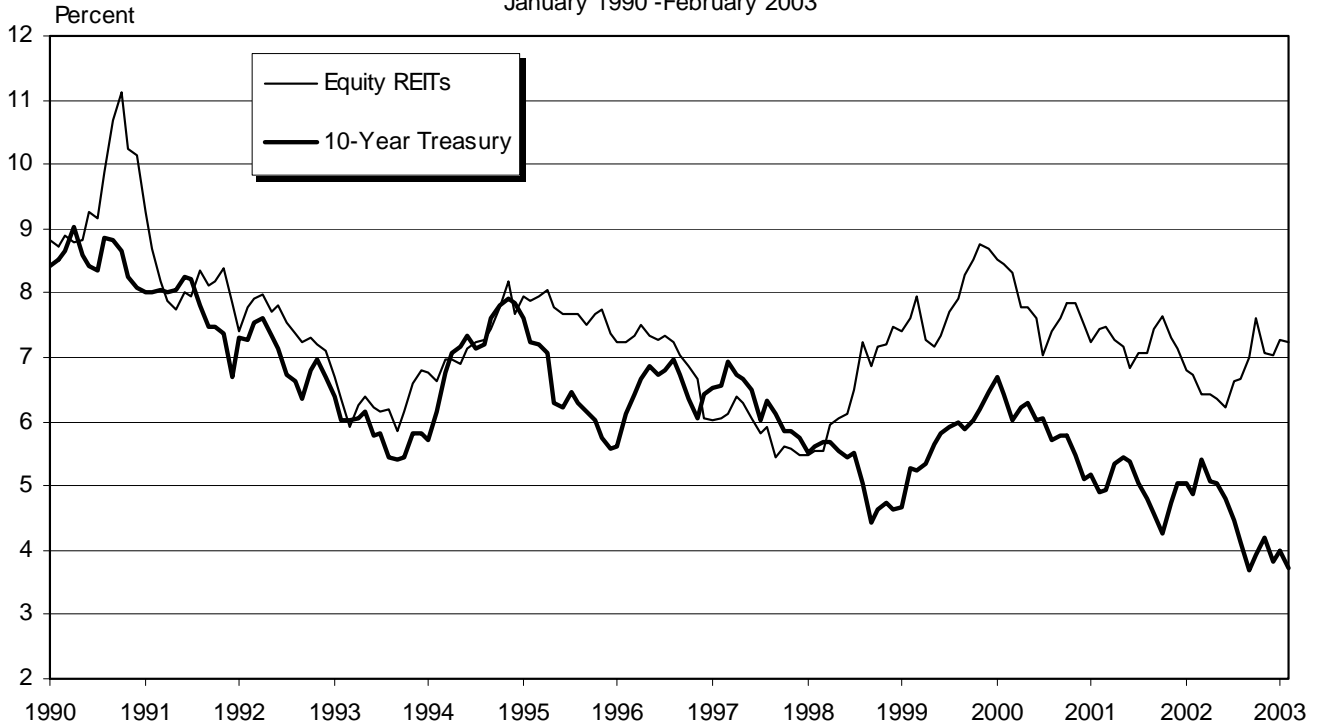
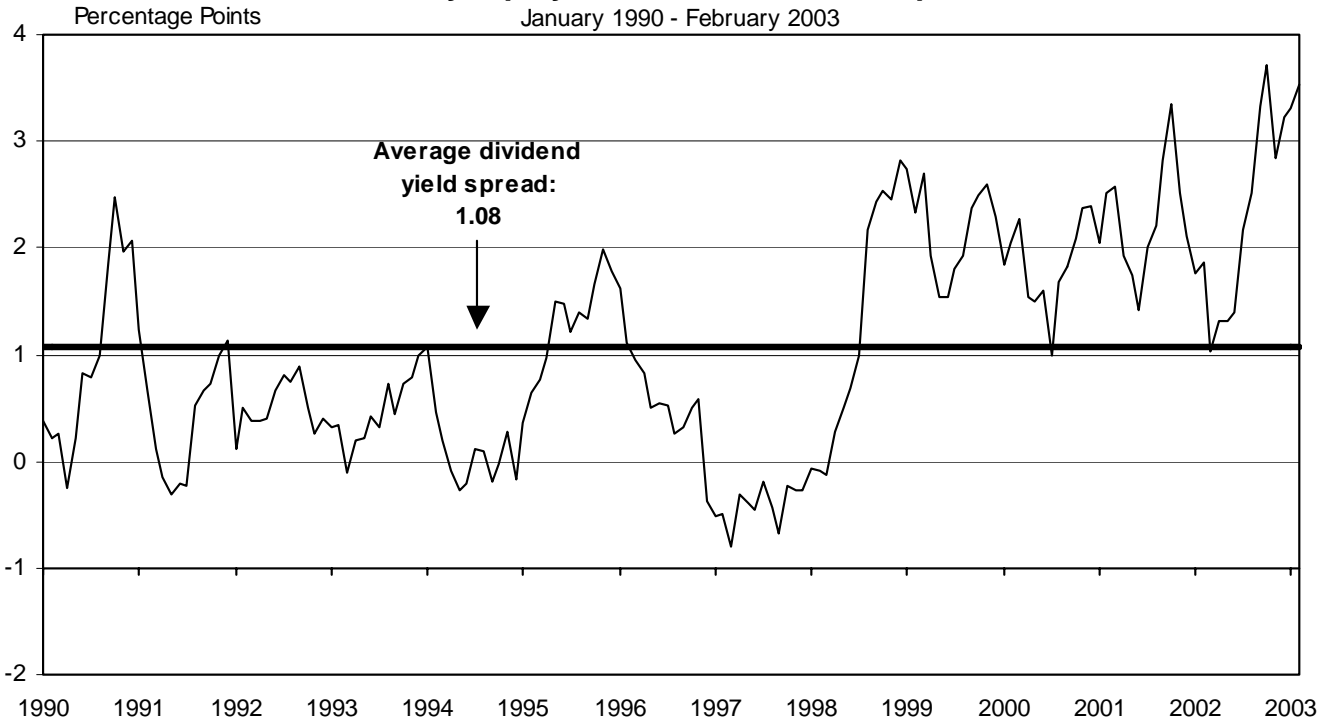


Exhibit 7

Monthly Equity REIT Dividend Yield Spread¹

January 1990 - February 2003



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

INDUSTRIAL/OFFICE

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2003-2004
			2/28/03	52-WEEK HIGH	LOW	ESTIMATES		ESTIMATES		
						2003	2004	2003	2004	
OFFICE										
Brandywine Realty Trust	E	BDN	20.570	26.300	18.470	7.8	7.4	2.64	2.77	4.69
Brookfield Properties Corporation	R	BPO	18.730	21.150	16.930					
Boston Properties, Inc.	E	BXP	37.200	41.550	32.950	9.3	8.9	3.99	4.16	4.29
Highwoods Properties, Inc.	E	HIW	21.010	29.450	18.570	6.9	6.7	3.05	3.14	3.21
Arden Realty Group, Inc.	E	ARI	22.200	29.560	20.500	8.4	8.3	2.64	2.68	1.38
Corporate Office Properties Trust	E	OFC	14.030	14.690	11.600	9.4	8.8	1.49	1.59	6.36
Prime Group Realty Trust	E	PGE	4.990	9.780	4.050	4.8	5.1	1.04	0.97	-6.73
Alexandria Real Estate Equities, Inc.	E	ARE	41.550	49.500	37.800	9.7	9.0	4.28	4.64	8.38
CarrAmerica Realty Corporation	E	CRE	24.410	33.300	21.940	7.6	7.5	3.22	3.26	1.43
Prentiss Properties Trust	E	PP	26.210	33.050	24.150	8.2	8.1	3.21	3.23	0.73
Equity Office Properties Trust	E	EOP	24.530	31.360	22.780	8.7	8.5	2.82	2.88	2.11
SL Green Realty Corp.	E	SLG	29.450	36.700	27.240	8.4	7.9	3.50	3.71	5.92
AmeriVest Properties, Inc.	E	AMV	6.180	6.550	5.000	15.1	9.9	0.41	0.62	51.83
Koger Equity, Inc.	E	KE	15.480	19.340	14.800	8.6	8.5	1.80	1.83	1.67
Great Lakes REIT	E	GL	15.600	18.980	15.600	8.8		1.78		
Trizec Properties, Inc.	E	TRZ	8.610	17.290	8.550					
Glenborough Realty Trust Incorporated	E	GLB	16.200	23.750	15.900	7.3	7.2	2.23	2.26	1.19
Mack-Cali Realty Corporation	E	CLI	28.900	35.730	26.640	8.0	7.9	3.59	3.67	2.18
Maxus Realty Trust Inc.	E	MRTI	9.750	14.400	7.950					
HRPT Properties Trust	E	HRP	8.510	9.370	6.630	6.4	6.2	1.34	1.38	3.22
Parkway Properties, Inc.	E	PKY	36.450	38.370	29.520	7.6	7.2	4.81	5.08	5.55
AVERAGES						8.4	7.8	2.66	2.82	5.73
MIXED (OFFICE AND INDUSTRIAL)										
Mission West Properties	E	MSW	9.300	13.250	9.060	8.8	8.9	1.06	1.04	-1.80
Kilroy Realty Corporation	E	KRC	21.940	29.640	19.860	8.2	8.1	2.66	2.71	1.78
Liberty Property Trust	E	LRY	31.220	35.400	26.050	9.6	9.4	3.25	3.34	2.69
Reckson Associates Realty Corp.	E	RA	20.170	26.250	19.440	8.5	8.5	2.37	2.37	0.21
PS Business Parks Inc.	E	PSB	31.400	37.340	29.750	8.8	8.8	3.56	3.59	0.75
Bedford Property Investors, Inc.	E	BED	25.410	27.500	20.670	8.5	8.4	2.98	3.01	1.01
Duke Realty Corporation	E	DRE	25.950	28.950	21.400	10.6	10.2	2.46	2.54	3.11
AVERAGES						9.0	8.9	2.62	2.66	1.11
INDUSTRIAL										
Keystone Property Trust	E	KTR	16.600	17.330	12.650	10.7	10.1	1.56	1.64	5.40
ProLogis Trust	E	PLD	24.780	26.000	21.700	10.2	9.7	2.42	2.56	5.56
West Coast Realty Investors, Inc.	E	MPQ	10.250	15.000	9.850					
AMB Property Corp.	E	AMB	28.000	31.100	24.700	12.3	11.6	2.28	2.42	6.13
First Industrial Realty Trust, Inc.	E	FR	28.100	36.500	25.750	7.8	7.8	3.59	3.60	0.41
EastGroup Properties, Inc.	E	EGP	25.490	26.500	22.100	10.4	10.0	2.46	2.54	3.33
Monmouth Real Estate Investment Corp.	E	MNRT.A	6.990	8.020	5.900					
CenterPoint Properties Trust	E	CNT	56.430	59.490	49.630	13.0	12.1	4.34	4.65	7.18
AVERAGES						10.7	10.2	2.77	2.90	4.67

RETAIL

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2003-2004
			2/28/03	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2003	2004	2003	2004	
SHOPPING CENTERS										
Pan Pacific Retail Properties, Inc.	E	PNP	37.600	38.100	28.500	11.7	10.9	3.22	3.46	7.52
Aegis Realty Incorporated	E	AER	11.500	11.630	10.000					
Developers Diversified Realty	E	DDR	23.300	23.650	17.250	8.6	8.1	2.70	2.86	6.03
Weingarten Realty Investors	E	WRI	38.850	39.200	29.290	11.3	10.7	3.44	3.63	5.51
Acadia Realty Trust	E	AKR	7.820	8.650	6.200	8.6	8.2	0.91	0.95	4.97
Agree Realty Corporation	E	ADC	17.900	20.000	15.750	6.8	6.7	2.65	2.69	1.51
Regency Centers Corporation	E	REG	32.170	32.730	25.220	10.6	10.1	3.04	3.20	5.33
Equity One, Inc.	E	EQY	14.750	14.830	10.800	10.0	9.4	1.47	1.57	7.03
New Plan Excel Realty Trust, Inc.	E	NXL	19.460	21.000	15.510	10.4	10.1	1.87	1.93	2.98
Kramont Realty Trust	E	KRT	14.950	16.250	11.090					
Malan Realty Investors, Inc.	E	MAL	3.700	6.200	3.510					
Urstadt Biddle Properties Inc.	E	UBP	12.550	13.000	9.950					
Kimco Realty Corporation	E	KIM	33.700	34.000	25.960	10.6	10.0	3.17	3.37	6.28
JDN Realty Corporation	E	JDN	12.030	13.200	10.010	9.8	9.4	1.23	1.28	4.07
Ramco-Gershenson Properties Trust	E	RPT	21.070	21.190	16.550	9.4	8.8	2.23	2.39	7.32
Tanger Factory Outlet Centers, Inc.	E	SKT	30.050	31.200	23.000	8.7	8.4	3.47	3.59	3.36
Federal Realty Investment Trust	E	FRT	29.310	29.600	21.830	11.3	10.7	2.60	2.73	5.13
Mid-Atlantic Realty Trust	E	MRR	17.270	18.150	13.000	10.2	9.4	1.70	1.84	8.24
Saul Centers, Inc.	E	BFS	22.510	25.950	20.750	10.0		2.24		
Price Legacy Corporation	E	XLG	2.530	4.330	2.380	7.0		0.36		
Chelsea Property Group, Inc.	E	CPG	35.360	35.910	25.315	11.3	10.1	3.12	3.50	12.22
IRT Property Company	E	IRT	12.170	12.800	10.020					
Heritage Property Investment Trust	E	HTG	24.680	26.980	22.300					
AVERAGES						9.8	9.4	2.32	2.60	5.83
REGIONAL MALLS										
Simon Property Group, Inc.	E	SPG	34.640	36.950	29.400	8.6	8.2	4.01	4.23	5.46
Rouse Company, The	E	RSE	33.360	33.890	27.470	8.0	7.6	4.19	4.42	5.54
Crown American Realty Trust	E	CWN	9.580	10.400	6.650	6.7	6.6	1.43	1.45	1.30
Macerich Company, The	E	MAC	32.150	32.300	25.250	9.3	8.6	3.47	3.74	7.87
Glimcher Realty Trust	E	GRT	18.870	20.440	14.520	7.6	7.4	2.50	2.55	2.10
General Growth Properties, Inc.	E	GGP	52.270	52.890	41.350	8.5	7.8	6.17	6.67	8.12
Mills Corporation, The	E	MLS	29.280	31.050	23.400	8.2	7.6	3.56	3.86	8.27
Taubman Centers, Inc.	E	TCO	17.550	18.090	12.300	10.2	9.6	1.72	1.83	6.21
CBL & Associates Properties, Inc.	E	CBL	39.850	40.940	30.900	8.7	8.1	4.60	4.91	6.89
AVERAGES						8.4	7.9	3.52	3.74	5.75
FREE STANDING										
Commercial Net Lease Realty, Inc.	E	NNN	14.850	16.400	12.600	10.3	10.1	1.44	1.48	2.26
Alexander's, Inc.	E	ALX	65.600	77.760	57.010					
Realty Income Corporation	E	O	34.660	37.100	26.900	11.8	11.3	2.94	3.08	4.54
Getty Realty Corp.	E	GTY	19.150	20.550	15.870					
U.S. Restaurant Properties, Inc.	E	USV	14.130	16.700	12.000	9.5	9.4	1.50	1.51	1.00
AmREIT Inc.	E	AMY	6.300	7.500	6.050					
AVERAGES						10.5	10.2	1.96	2.02	2.60

RESIDENTIAL

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2003-2004
			2/28/03	52-WEEK		ESTIMATES		ESTIMATES		
MANUFACTURED HOMES				HIGH	LOW	2003	2004	2003	2004	
American Land Lease, Inc.	E	ANL	14.740	15.390	13.200	11.8	11.3	1.25	1.30	4.42
Manufactured Home Communities, Inc.	E	MHC	29.040	35.660	27.400	11.7	11.3	2.48	2.58	4.03
Sun Communities, Inc.	E	SUI	35.000	42.600	32.250	10.2	9.9	3.43	3.53	2.96
United Mobile Homes, Inc.	E	UMH	13.700	13.850	11.900					
Chateau Communities, Inc.	E	CPJ	20.630	31.000	19.910	9.1	9.1	2.28	2.26	-0.57
AVERAGES						10.7	10.4	2.36	2.42	2.71
APARTMENTS										
Gables Residential Trust	E	GBP	25.520	32.900	21.250	10.5	10.2	2.43	2.50	2.89
Equity Residential	E	EQR	24.280	30.960	21.550	10.9	10.6	2.23	2.29	2.61
Mid-America Apartment Communities,	E	MAA	23.310	27.420	21.990	8.5	8.3	2.73	2.81	2.93
Cornerstone Realty Income Trust	E	TCR	7.180	11.580	6.510	9.1	8.8	0.79	0.82	2.73
Home Properties of New York, Inc.	E	HME	31.750	37.940	28.280	10.8	10.3	2.94	3.07	4.59
Camden Property Trust	E	CPT	31.900	41.660	28.950	10.2	9.8	3.13	3.24	3.58
Essex Property Trust, Inc.	E	ESS	50.950	56.080	43.650	11.7	11.4	4.36	4.47	2.63
Archstone-Smith Trust	E	ASN	22.050	29.190	20.940	11.9	11.5	1.85	1.91	3.48
Summit Properties Inc.	E	SMT	17.750	25.900	16.150	10.8	10.8	1.65	1.64	-0.20
Associated Estates Realty Corporation	E	AEC	5.650	10.800	5.180	6.5	6.4	0.87	0.88	1.73
AvalonBay Communities Inc.	E	AVB	36.710	52.650	35.610	11.6	11.3	3.16	3.26	3.19
BNP Residential Properties, Inc.	E	BNP	9.700	13.000	9.190	6.1		1.58		
Apartment Investment & Management	E	AIV	36.770	51.460	33.900	8.7	8.5	4.20	4.34	3.36
BRE Properties, Inc.	E	BRE	29.900	34.250	26.400	12.3	11.9	2.43	2.52	3.64
Town and Country Trust, The	E	TCT	20.100	23.700	17.710	8.7		2.32		
Roberts Realty Investors, Inc.	E	RPI	6.100	8.220	5.900					
United Dominion Realty Trust, Inc.	E	UDR	15.570	16.810	13.180	10.2	10.0	1.53	1.56	2.00
Presidential Realty Corporation (Class B)	H	PDL.B	7.000	7.600	6.100					
Post Properties, Inc.	E	PPS	23.360	35.400	22.400	11.0	10.6	2.12	2.21	4.23
Amlı Residential Properties Trust	E	AML	20.200	26.980	18.840	9.5	9.3	2.12	2.18	2.83
AVERAGES						9.9	10.0	2.36	2.48	2.89

RESIDENTIAL

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	YEAR MONTH TO DATE	YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	SHARE VOL.				DOLLAR VOL.		
6.78	3.07	3.58	6.37	19.11	22.05	16.19	4.89	102.1	115.6	49.9	12,721	221	0.217
6.54	2.83	2.18	-1.99	-5.47	8.87	15.15	8.90	639.8	796.6	48.2	60,695	1,674	0.262
6.63	2.92	0.72	-2.77	-3.37	11.06	12.75	6.43	633.9	724.3	45.6	42,521	1,449	0.229
6.50	2.79	4.46	2.91	20.08	27.08	28.89	10.98	104.5	104.5	33.3	4,216	99	0.095
10.66	6.95	-0.34	-8.13	-22.46	-11.88	1.56	-0.24	604.3	724.6	58.2	117,337	2,316	0.383
7.42	3.71							416.9	493.1	47.1	47,498	1,152	0.217
9.44	5.73	2.78	4.02	-5.66	5.84	14.96	8.30	621.1	772.9	55.3	122,279	2,980	0.480
7.13	3.42	-0.65	-1.22	-3.87	2.73	13.77	6.95	6,576.4	7,123.6	43.9	763,600	17,373	0.264
10.04	6.33	-2.06	-2.31	0.76	15.40	12.03	6.44	415.4	479.3	63.2	37,484	883	0.213
15.60	11.89	-4.27	-9.80	-25.60	-9.91	-0.42	-0.97	347.2	364.2	63.4	113,258	829	0.239
7.69	3.98	-0.98	-6.04	5.64	16.93	14.23	11.67	850.2	1,365.8	47.7	203,647	6,170	0.726
7.96	4.25	1.27	-3.33	-4.93	6.99	13.80	9.69	1,250.8	1,329.4	51.1	125,932	3,803	0.304
6.12	2.41	0.93	0.20	14.01	6.81	19.54	16.16	930.4	1,048.6	39.4	87,111	4,214	0.453
7.76	4.05	1.33	-4.44	-8.55	1.55	11.33	6.21	3,986.9	4,531.7	48.6	526,011	10,867	0.273
7.61	3.90	-1.66	1.59	-11.76	-5.49	5.83	5.80	489.7	552.6	57.0	98,695	1,709	0.349
12.04	8.33	-9.31	-14.14	-36.06	-9.85	-3.03	-12.23	110.0	111.6	83.3	26,858	195	0.177
7.63	3.92	-0.24	-6.21	-15.23	-6.74	8.81	5.24	2,503.7	2,539.6	48.8	195,716	6,821	0.272
10.31	6.60	-6.01	-1.73	-2.11	12.56	15.08	3.35	56.3	74.2	74.0	8,684	125	0.222
8.92	5.21	3.48	0.36	-11.78	-1.34	7.27	7.30	3,443.5	3,901.1	60.2	256,021	8,802	0.256
6.52	2.81	-1.16	-4.17	6.02	7.51	15.74	8.80	1,371.5	1,407.6	45.0	127,237	3,621	0.264
8.56	4.85	-0.38	-2.70	4.73	10.15	13.94	13.36	326.8	376.4	56.4	37,989	777	0.238
0.00	-3.71	-0.16	1.67	-6.87	-10.87	0.78	-1.22	30.2	44.2	75.0	1,289	55	0.182
7.13	3.42	-2.63	-3.16	18.70	22.55	25.99	11.40	1,668.1	1,776.6	53.1	318,789	4,715	0.283
9.14	5.43	0.00	3.70	24.99	18.96	18.22	10.49	26.2	26.2		1,574	13	0.049
7.71	4.00	-4.61	-2.26	-20.24	-11.91	-6.74	-2.14	862.3	981.9	58.3	191,105	4,253	0.493
9.50	5.79	-2.21	-2.80	-8.72	4.58	8.16	6.25	347.1	420.9	48.9	42,432	869	0.250
8.34	4.63							1,310.7	1,461.4	56.5	164,286	3,954	0.480

MORTGAGE BACKED

REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2003-2004
		2/28/03	52-WEEK HIGH LOW		ESTIMATES 2003 2004		ESTIMATES 2003 2004		
HOME FINANCING									
Capstead Mortgage Corporation	M CMO	12.600	16.912	10.952					
Hanover Capital Mortgage Holdings Inc.	M HCM	7.710	10.250	5.950					
Annaly Mortgage Management, Inc.	M NLY	18.110	21.500	13.900					
Thornburg Mortgage Inc.	M TMA	20.200	21.330	16.200					
Dynex Capital Inc.	M DX	5.050	5.400	2.800					
MFA Mortgage Investments, Inc.	M MFA	8.770	10.750	7.100					
Apex Mortgage Capital Inc.	M AXM	6.030	16.490	5.260					
Novastar Financial Inc.	M NFI	32.800	35.980	16.900					
American Residential Investment Trust	M INV	3.840	6.000	1.620					
Redwood Trust, Inc.	M RWT	30.770	31.500	23.000					
Capital Alliance Income Trust	M CAA	16.050	22.500	13.500					
Impac Mortgage Holdings Inc.	M IMH	11.960	13.480	8.160					
Anworth Mortgage Asset Corp.	M ANH	12.500	14.500	8.710					
AVERAGES									

COMMERCIAL FINANCING

FBR Asset Investment Corporation	M FB	32.080	36.950	24.900					
Newcastle Investment Corporation	M NCT	15.950	16.250	12.260					
Middleton Doll Company, The	M DOLL	4.750	7.000	4.510					
CRIMI MAE Inc.	M CMM	8.410	10.980	3.400					
Anthracite Capital Inc.	M AHR	11.320	13.250	9.400					
American Mortgage Acceptance Company	M AMC	14.780	14.950	10.050					
RAIT Investment Trust	M RAS	21.490	24.190	14.410					
AVERAGES									

LODGING/RESORTS

REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2003-2004
		2/28/03	52-WEEK HIGH LOW		ESTIMATES 2003 2004		ESTIMATES 2003 2004		
Boykin Lodging Company	E BOY	7.900	10.930	7.000	6.2	6.5	1.28	1.21	-5.65
Innkeepers USA Trust	E KPA	6.990	11.950	6.420	6.9	6.3	1.01	1.12	10.45
InnSuites Hospitality Trust	E IHT	1.440	2.650	1.000					
Starwood Hotels & Resorts	R HOT	22.610	39.940	19.000	23.6	19.6	0.96	1.16	20.46
Jameson Inns, Inc.	E JAMS	2.250	4.200	1.850					
Winston Hotels	E WXH	7.180	9.760	5.780	6.7	6.0	1.07	1.20	12.68
La Quinta Properties, Inc.	E LQI	3.290	8.040	3.140	6.9	5.6	0.48	0.59	22.92
Extended Stay America	R ESA	10.800	18.200	10.390	22.8	18.6	0.47	0.58	22.22
Humphrey Hospitality Trust, Inc.	E HUMP	1.960	3.370	1.650	2.8		0.70		
RFS Hotel Investors, Inc.	E RFS	9.610	15.350	9.160	8.1	6.9	1.19	1.39	16.58
Hospitality Properties Trust	E HPT	30.560	36.750	25.800	7.6	7.3	4.05	4.17	3.14
LaSalle Hotel Properties	E LHO	12.100	16.470	10.500	7.7	6.9	1.56	1.76	12.53
Hersha Hospitality Trust	E HT	6.900	6.990	5.400					
FelCor Lodging Trust Incorporated	E FCH	6.870	22.000	6.260	5.8	4.7	1.19	1.47	23.61
Equity Inns, Inc.	E ENN	5.450	8.450	4.790	5.8	5.7	0.95	0.96	1.06
MeriStar Hospitality Corporation	E MHX	2.670	18.500	2.550	2.7	2.2	1.00	1.23	22.35
PMC Commercial Trust	H PCC	13.180	15.500	11.200					
Host Marriott Corporation	E HMT	6.920	12.250	6.670	8.5	6.9	0.82	1.00	21.94
AVERAGES					8.7	7.9	1.19	1.37	14.18

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.	
		-1.95	-17.93	45.95	27.77	39.42	-6.40	175.3	175.3	95.7	117,874	1,417	0.809
12.97	9.26	7.98	9.52	14.19	24.72	43.90		34.8	34.8	77.8	8,737	110	0.317
15.02	11.31	-0.77	-3.67	28.75	43.80	49.99	26.84	1,530.7	1,530.7	86.5	946,016	15,615	1.020
11.49	7.78	0.85	0.50	14.44	48.89	51.06	16.98	1,058.7	1,058.7	89.5	347,805	6,629	0.626
0.00	-3.71	-5.25	4.34	62.90	170.53	-10.84	-35.55	54.9	54.9	97.4	11,253	99	0.180
12.77	9.06	0.23	4.40	7.14	25.77	29.43		405.8	405.8	88.7	170,479	1,434	0.353
16.58	12.87	2.73	-7.80	-34.15	-5.72	3.74	-0.10	180.0	180.0	94.5	186,626	1,094	0.608
19.51	15.80	-4.16	7.95	128.40	178.28	131.40	19.47	341.7	341.7	62.5	314,637	9,340	2.733
0.00	-3.71	0.52	-3.52	55.47	6.27	-6.69	-12.65	30.2	30.2	94.6	8,853	81	0.268
8.19	4.48	9.11	11.08	31.40	40.24	51.47	17.55	488.8	488.8	91.4	49,674	1,428	0.292
11.21	7.50	0.25	-5.23	28.65	48.05	33.05		7.9	7.9	54.3	2,300	84	1.054
15.05	11.34	0.17	4.00	67.50	90.98	70.21	6.45	539.9	539.9	90.4	294,084	3,315	0.614
16.00	12.29	-1.57	-0.56	57.06	93.72	63.85		303.0	303.0	87.5	275,321	3,210	1.060
11.57	7.86							396.3	396.3	85.5	210,281	3,374	0.809
15.59	11.88	2.99	-5.37	38.04	44.31	72.46		839.0	839.0	86.0	224,679	6,550	0.781
9.78	6.07	-0.37	-0.13					374.6	374.6	71.9	25,468	437	0.117
8.42	4.71	-7.48	-3.03	30.95	11.59	8.23	6.29	17.7	17.7		6,153	77	0.434
0.00	-3.71	-16.32	-17.47	124.27	5.89	1.36	-39.62	117.3	117.3	89.0	29,500	309	0.263
12.37	8.66	7.40	3.85	14.43	25.63	39.92		535.6	535.6	77.8	136,832	1,454	0.271
10.83	7.12	4.45	4.90	27.04	33.24	38.42		99.6	99.6	38.5	17,074	239	0.240
11.54	7.83	-2.54	-0.51	25.70	40.34	47.27	22.41	404.1	404.1	27.8	158,942	3,196	0.791
9.79	6.08							341.1	341.1	65.2	85,521	1,752	0.781

LODGING/RESORTS

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
9.11	5.40	-13.00	-15.33	-3.87	-9.51	-3.94	-11.38	136.4	157.9	66.8	37,926	353	0.259
4.58	0.87	-4.38	-8.75	-28.86	-14.79	4.42	-5.65	262.0	270.2	46.8	56,137	417	0.159
0.69	-3.02	-14.79	7.49	45.11	-18.79	-13.83	-19.82	2.9	12.2	80.0	489	2	0.065
3.72	0.01	-3.58	-4.76					4,509.9	4,509.9	54.2	1,408,774	30,194	0.670
8.89	5.18	-11.76	1.51	-33.93	-39.51	-24.68	-20.55	26.7	26.7	89.4	15,742	82	0.308
8.36	4.65	-7.95	-7.95	-14.78	1.76	9.47	-0.90	145.1	154.4	48.3	38,221	313	0.216
0.00	-3.71	-20.72	-25.23	-50.15	-5.06	5.37	-32.19	500.8	500.8	57.1	261,637	970	0.194
0.00	-3.71	-8.09	-26.78					1,013.3	1,013.3	53.3	285,068	2,991	0.295
0.00	-3.71	-2.00	0.00	-25.19	-46.92	-29.90	-25.74	22.2	23.7	79.6	9,742	66	0.297
10.41	6.70	-8.21	-11.51	-26.52	-11.01	5.48	-2.98	273.6	297.2	49.7	80,811	790	0.289
9.42	5.71	-5.68	-11.22	4.74	19.44	29.19	7.92	1,911.4	1,911.4	22.6	285,300	8,454	0.442
6.94	3.23	-6.42	-12.57	-10.01	-9.10	5.61		226.3	231.4	51.3	65,632	778	0.344
10.43	6.72	5.50	8.49	28.63	20.96	30.07		17.8	53.0	51.4	4,411	77	0.434
8.73	5.02	-34.26	-39.95	-62.64	-42.49	-20.12	-21.33	403.7	465.6	80.2	601,447	4,341	1.075
9.54	5.83	-9.47	-9.47	-21.55	-7.94	5.26	-9.33	220.6	227.1	60.4	118,911	706	0.320
1.50	-2.21	-53.16	-59.55	-83.46	-61.69	-41.08		120.2	130.7	92.7	679,758	2,308	1.920
12.14	8.43	-0.15	5.86	7.72	17.58	22.27	4.63	85.0	85.0	33.5	5,979	121	0.143
0.00	-3.71	-15.09	-21.81	-35.93	-23.02	-2.75		1,839.8	2,033.6	73.5	952,605	6,689	0.364
5.80	2.09							651.0	672.4	60.6	272,699	3,314	0.259

HEALTH CARE

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2003-2004
			2/28/03	52-WEEK HIGH	LOW	ESTIMATES		ESTIMATES		
						2003	2004	2003	2004	
Health Care REIT, Inc.	E	HCN	25.760	31.820	24.140	9.2	8.9	2.81	2.91	3.54
Universal Health Realty Income Trust	E	UHT	26.360	28.500	23.030	10.5	10.3	2.51	2.57	2.59
National Health Realty	E	NHR	13.740	19.300	11.750					
National Health Investors, Inc.	H	NHI	15.750	17.160	12.950	8.8	9.7	1.79	1.62	-9.67
Nationwide Health Properties, Inc.	E	NHP	12.960	22.800	12.750	7.0	6.8	1.85	1.91	2.98
Senior Housing Properties Trust	E	SNH	11.540	15.730	9.300	7.7	7.4	1.49	1.55	3.91
LTC Properties, Inc.	H	LTC	6.500	8.700	5.250	5.0	4.6	1.29	1.42	9.69
Ventas, Inc.	E	VTR	12.000	13.760	10.060	8.3	7.9	1.45	1.53	5.46
Healthcare Realty Trust Inc.	E	HR	28.070	32.350	23.750	10.1	9.8	2.77	2.87	3.61
Omega Healthcare Investors, Inc.	E	OHI	2.810	7.660	2.450	2.8	2.6	0.99	1.08	9.09
Health Care Property Investors, Inc.	E	HCP	35.350	45.080	34.450	10.1	9.8	3.50	3.60	3.12
ElderTrust	E	ETT	6.700	8.460	6.060					
AVERAGES						8.0	7.8	2.04	2.10	3.43

DIVERSIFIED

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2003-2004
			2/28/03	52-WEEK HIGH	LOW	ESTIMATES		ESTIMATES		
						2003	2004	2003	2004	
Cousins Properties Incorporated	E	CUZ	24.680	27.320	20.050	10.1	11.5	2.45	2.14	-12.53
Crescent Real Estate Equities Company	E	CEI	14.750	20.150	13.180	8.0	7.9	1.84	1.87	1.28
Shelbourne Properties III	E	HXF	61.000	62.950	37.200					
Lexington Corporate Properties, Inc.	E	LXP	16.500	16.870	13.250	8.3	8.0	1.98	2.06	4.30
First Union Real Estate Investments	E	FUR	1.540	46.300	1.470					
Washington Real Estate Investment Trust	E	WRE	25.110	30.150	20.420	12.5	11.9	2.00	2.11	5.07
Vornado Realty Trust	E	VNO	35.000	47.200	33.200	9.3	8.7	3.76	4.03	7.18
HMG/ Courtland Properties, Inc.	E	HMG	7.000	9.950	6.000					
Colonial Properties Trust	E	CLP	32.020	39.200	28.990	8.6	8.4	3.72	3.80	2.15
Income Opportunity Realty Investors	E	IOT	17.850	20.250	12.000					
Sizeler Property Investors, Inc.	E	SIZ	8.930	11.350	8.820	8.3		1.07		
iStar Financial Inc.	H	SFI	28.400	31.800	23.980	8.7	8.3	3.25	3.43	5.70
Shelbourne Properties II	E	HXE	58.750	76.000	46.000					
Shelbourne Properties I	E	HXD	69.500	70.500	39.200					
Pennsylvania Real Estate Investment	E	PEI	25.900	27.200	20.550	9.3	9.1	2.79	2.86	2.63
One Liberty Properties, Inc.	E	OLP	16.250	17.500	13.500					
Forest City Enterprises	R	FCE.A	32.290	40.350	28.650					
Arizona Land Income Corporation	H	AZL	4.540	6.090	3.200					
BRT Realty Trust	H	BRT	13.750	14.000	11.650					
Stonehaven Realty Trust	E	RPP	0.110	0.450	0.100					
AVERAGES						9.3	9.2	2.54	2.79	1.97

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.	
9.08	5.37	-0.16	-2.57	3.01	26.91	31.08	9.78	1,006.1	1,006.1	38.9	134,932	3,262	0.324
7.36	3.65	-0.34	0.42	13.70	24.21	31.33	13.86	308.3	308.3	9.1	54,889	1,389	0.450
9.68	5.97	-4.52	-5.89	-6.04	38.91	35.04		131.5	148.2	37.9	6,253	132	0.100
8.89	5.18	7.29	-2.05	28.55	39.58	14.13	-9.21	419.3	419.3	34.0	45,305	674	0.161
14.20	10.49	-2.79	-10.22	-25.30	3.84	16.39	-3.80	637.1	637.1	55.7	189,600	2,482	0.390
10.75	7.04	3.13	11.83	-5.90	16.62	23.00		674.4	674.4	31.4	208,353	2,292	0.340
6.15	2.44	4.84	-3.27	2.33	30.60	11.88	-12.88	119.6	123.9	67.5	41,647	284	0.237
8.92	5.21	8.08	7.14	2.28	30.88	78.80		838.2	838.2	48.4	223,974	2,506	0.299
8.69	4.98	1.99	-1.91	6.74	22.20	31.81	9.52	1,182.3	1,182.3	31.1	176,442	4,740	0.401
0.00	-3.71	2.55	-24.87	-31.46	10.53	-20.69	-36.31	104.3	104.3	75.4	48,663	170	0.163
9.39	5.68	-1.83	-5.57	1.32	15.44	22.90	8.36	2,086.0	2,086.0	38.2	322,137	10,965	0.526
0.00	-3.71	-5.23	-4.42	-14.97	41.42	17.41	-11.40	49.9	51.9	80.5	11,905	124	0.249
7.76	4.05							629.7	631.7	45.7	122,008	2,418	0.324

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.	
6.00	2.29	3.81	1.50	0.39	3.53	7.09	10.50	1,201.1	1,201.1	35.0	119,411	2,765	0.230
10.17	6.46	-1.60	-9.14	-10.31	-8.87	4.77	-7.14	1,477.0	1,670.0	59.1	294,637	4,169	0.282
4.10	0.39	27.08	18.80	95.43				48.1	48.1	29.1	1,711	146	0.303
8.12	4.41	2.17	6.00	16.92	23.37	28.06	12.66	493.7	580.4	44.4	77,279	1,229	0.249
25.97	22.26	-2.53	-13.48	-30.73	-21.78	-21.54	-27.87	53.6	53.6	50.4	224,011	329	0.614
5.62	1.91	0.88	-1.53	1.32	12.70	24.81	15.31	983.0	983.0	29.2	69,689	1,652	0.168
7.77	4.06	1.45	-4.03	-10.29	3.09	11.52	2.29	3,795.4	4,544.4	47.3	308,889	10,117	0.267
0.00	-3.71	3.70	12.90	-1.17	-3.72	15.73	14.54	7.6	7.6	53.0	353	4	0.047
8.31	4.60	-0.99	-3.70	4.45	18.49	18.33	9.96	723.3	1,068.8	54.1	83,105	2,569	0.355
0.00	-3.71	-1.65	-4.29	-1.65	47.54	48.36	14.38	25.7	25.7	66.7	221	46	0.180
10.30	6.59	0.08	-1.42	6.45	13.50	15.14	7.44	116.9	116.9	59.0	37,379	367	0.314
8.87	5.16	1.46	1.25	14.57	17.03	31.79	7.98	2,781.3	2,781.3	54.9	267,821	7,181	0.258
24.68	20.97	21.06	19.19	86.20				52.6	52.6	36.2	1,479	127	0.242
5.04	1.33	15.83	8.14	94.16				58.3	58.3	29.0	853	103	0.177
7.88	4.17	2.77	1.59	21.33	19.47	27.04	10.62	430.0	471.5	47.3	22,911	562	0.131
8.12	4.41	2.39	6.07	15.75	27.18	22.77	13.06	91.3	91.3	44.9	5,705	127	0.139
0.74	-2.97	-2.41	-3.00					1,603.2	1,603.2	67.0	15,716	491	0.031
8.81	5.10	10.73	14.94	20.17	21.13	31.20	17.74	8.4	8.4	0.0	2,305	54	0.640
8.73	5.02	1.18	3.77	16.52	32.99	26.11	14.38	102.6	102.6		2,574	35	0.034
0.00	-3.71	-31.25	0.00	-67.65	-73.78	-71.74		.5	.5	92.5	2,874	48	9.662
7.96	4.25							702.7	773.5	47.3	76,946	1,606	0.230

SPECIALTY

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2003-2004
			2/28/03	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2003	2004	2003	2004	
Pittsburgh & West Virginia Rail Road	E	PW	8.900	9.700	8.000					
Entertainment Properties Trust	E	EPR	24.800	25.040	18.570	9.3	8.8	2.66	2.83	6.43
Capital Automotive REIT	E	CARS	24.930	25.710	17.600	11.2	9.3	2.22	2.69	21.50
Plum Creek Timber Company, Inc.	E	PCL	21.700	31.250	18.920	18.8	15.9	1.16	1.37	18.27
Golf Trust of America, Inc.	E	GTA	2.580	6.590	0.880					
National Golf Properties, Inc.	E	TEE	11.960	12.430	4.710					
Correctional Properties Trust	E	CPV	21.020	23.000	16.000	8.8	8.1	2.38	2.60	9.24
AVERAGES						12.1	10.5	2.10	2.37	13.86

SELF STORAGE

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2003-2004
			2/28/03	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2003	2004	2003	2004	
Public Storage, Inc.	E	PSA	33.000	39.290	27.980	11.6	11.2	2.84	2.95	3.99
Sovran Self Storage	E	SSS	27.160	34.200	25.410	9.6	9.4	2.82	2.90	2.98
Shurgard Storage Centers, Inc.	E	SHU	29.390	37.150	28.370	10.2	10.5	2.89	2.81	-3.00
AVERAGES						10.5	10.3	2.85	2.88	1.32

SPECIALTY

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
5.84	2.13	-4.81	-1.11	13.03	16.60	17.92	11.66	13.4	13.4	0.0	637	7	0.051
7.66	3.95	5.53	5.44	30.94	46.99	35.31	16.29	426.1	426.1	43.9	44,542	1,064	0.250
6.52	2.81	8.74	6.95	23.94	42.86	37.09		697.5	911.9	51.6	193,300	4,570	0.655
6.45	2.74	1.08	-6.54	-24.65	-1.28	7.44		4,011.5	4,011.5	30.4	533,953	11,024	0.275
0.00	-3.71	11.21	91.11	-49.61	-44.98	-44.88	-34.23	20.3	20.6	77.5	24,447	107	0.525
0.00	-3.71	6.79	1.79	102.71	-24.74	-13.80	-12.22	156.9	245.6	60.2	26,789	347	0.221
7.61	3.90	1.22	-1.30	16.99	44.26	33.82		151.0	151.0	47.6	16,953	392	0.260
4.87	1.16							782.4	825.7	44.4	120,089	2,502	0.051

SELF STORAGE

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
5.45	1.74	6.62	2.14	-5.33	19.47	21.00	6.82	3,877.2	3,885.0	3.0	170,011	5,170	0.133
8.84	5.13	-0.22	-2.20	1.55	20.36	23.65	7.84	356.9	372.0	40.1	35,726	943	0.264
7.21	3.50	0.12	-4.48	-4.68	15.93	15.76	8.91	1,054.4	1,054.4	33.6	138,595	3,885	0.368
7.17	3.46							1,762.8	1,770.5	25.6	114,777	3,333	0.133

Glossary of REITWatch terms:

REIT Name:	Abbreviated name of company.
Type:	Indicates Equity (E), Mortgage (M) or Hybrid (H) REIT, or Real Estate Operating Company (R).
Exchange Tick:	Company's stock exchange symbol.
Share Price:	The closing price per share on the date noted.
52-Week Share Price:	The high and low closing prices for the shares over the previous 52 weeks.
Price/Earnings Multiples:	Price on the date indicated divided by the Multex earnings consensus estimates for both 2003 and 2004. Generally, earnings for REITs are reported as FFO per share and for real estate operating companies reported as earnings per share. Estimates are compiled from Multex on the pricing date.
Earnings Growth:	The percentage change between the Multex 2004 earnings estimate and the Multex 2003 earnings estimate. Generally, earnings for REITs are reported as FFO per share and for real estate operating companies reported as earnings per share. Earnings growth is stated in percent.
Earnings Estimates:	Multex annual earnings consensus estimates for 2003 and 2004. Generally, earnings for REITs are reported as FFO per share and for real estate operating companies reported as earnings per share. Earnings estimates are displayed in dollars per share.
Dividend Yield:	The current indicated dividend rate annualized and divided by the current stock price. The dividend yield is stated in percent.
Dividend Spread:	The change between the REIT dividend yield and the 10-year constant maturity treasury yield. The dividend yield spread is stated in percentage points.
<u>Total Returns</u>	
Month:	The total return for the month is calculated by taking the closing price for the current month end adding any dividends with an ex-dividend date in that month and then subtracting the closing price for the previous month. Divide the result by the closing price of the previous month. All total returns are displayed in percent.
Year to Date:	The total return for the calendar year through the latest month end. The returns are calculated with dividends reinvested on a daily basis as of the ex-dividend date.
One Year:	The total return for the previous four quarters.
Two Year:	The annualized total return for the previous eight quarters.
Three Year:	The annualized total return for the previous 12 quarters.
Five Year:	The annualized total return for the previous 20 quarters.
Equity Market Capitalization:	Price on the date indicated times the number of common shares outstanding. Presented in millions of dollars.
Implied Market Capitalization:	Price on the date indicated times the number of shares outstanding including Operating Partnership Units. Presented in millions of dollars.
Debt Ratio:	A leverage ratio that is calculated by taking the REITs total debt and dividing it by the total market capitalization. Total capitalization includes the sum of both the implied market capitalization and total debt. Total debt data are as of third quarter 2002.
Average Share Volume:	The average number of shares traded daily over the past month.
Average Daily Dollar Volume:	The average of the daily value of shares traded over the past month. Daily value is computed by multiplying shares traded by the closing price on that date. Data is presented in thousands of dollars.
Relative Liquidity:	Average daily dollar volume divided by equity market capitalization. Relative liquidity stated in percent.