NAREIT

December 2003

ReitWatch

National Association of Real Estate Investment Trusts®

A Monthly Statistical Report on the Real Estate Investment Trust Industry

Table of Contents

Investment Performance of Publicly Traded Real Estate 2
Investment Performance by Property Sector and Subsector 3
Index Attributes 4
Selected Indicators of Equity Market Performance 5
Historical Offerings of REIT Securities 6
NAREIT Equity Dividend Yield v. 10-Year Treasury Yield 7
NAREIT Equity Dividend Yield Spread 7
REIT Statistics by Property Sector and Subsector
- Industrial/Office 8
  - Office 8
  - Industrial 8
  - Mixed 8
- Retail 10
  - Shopping Centers 10
  - Regional Malls 10
  - Free Standing 10
- Residential 12
  - Apartments 12
  - Manufactured Homes 12
- Mortgage 14
  - Home Financing 14
  - Commercial Financing 14
- Lodging/Resorts 14
- Health Care 16
- Diversified 16
- Specialty 18
- Self Storage 18

Glossary of REITWatch Terms 20

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Exhibit 1

Investment Performance of Publicly Traded Real Estate[1]

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

	Composite REIT Index				Real Estate 50 Index[1]				Equity REIT Index				Mortgage REIT Index				Hybrid REIT Index			
	Return Components			Dividend	Return Components			Dividend	Return Components			Dividend	Return Components			Dividend	Return Components			Dividend
Period	Total	Price	Income	Yield[2]	Total	Price	Income	Yield[2]	Total	Price	Income	Yield[2]	Total	Price	Income	Yield[2]	Total	Price	Income	Yield[2]
Annual (including current year to date)																				
1997	18.86	11.85	7.01	5.73	NA	NA	NA	NA	20.26	13.33	6.93	5.48	3.82	-3.57	7.40	9.41	10.75	2.79	7.96	7.35
1998	-18.82	-23.82	5.00	7.81	NA	NA	NA	NA	-17.50	-22.33	4.83	7.47	-29.22	-34.29	5.07	10.49	-34.03	-42.16	8.13	13.07
1999	-6.48	-14.06	7.59	8.98	NA	NA	NA	NA	-4.62	-12.21	7.59	8.70	-33.22	-40.12	6.90	13.53	-35.90	-43.43	7.53	17.24
2000	25.89	15.91	9.98	7.71	28.66	19.98	8.68	6.47	26.37	16.51	9.86	7.52	15.96	3.33	12.63	11.31	11.61	-1.88	13.50	14.76
2001	15.50	7.05	8.45	7.38	12.20	5.13	7.07	6.32	13.93	5.85	8.08	7.14	77.34	46.37	30.97	14.28	50.75	40.58	10.17	9.46
2002	5.22	-2.15	7.36	7.32	1.86	-4.30	6.16	6.52	3.82	-3.12	6.94	7.05	31.08	14.23	16.85	12.34	23.30	12.36	10.94	8.94
2003	33.88	26.10	7.77	5.84	31.99	25.22	6.76	5.28	32.50	25.04	7.46	5.66	53.69	37.72	15.98	8.28	51.20	42.69	8.51	6.86
Quarter (including current quarter to date)																				
2002:Q4	0.90	-1.27	2.17	7.32	0.99	-0.87	1.86	6.52	0.41	-1.57	1.98	7.05	10.21	4.77	5.44	12.34	4.36	0.20	4.16	8.94
2003:Q1	0.83	-0.98	1.81	7.53	0.62	-0.91	1.53	6.68	0.68	-1.09	1.77	7.21	2.84	-0.38	3.22	13.01	3.12	2.61	0.51	8.86
Q2	14.08	12.09	1.98	6.69	12.40	10.72	1.68	6.02	13.11	11.27	1.84	6.42	25.90	21.64	4.26	10.74	27.23	24.48	2.74	7.50
Q3	9.01	7.34	1.67	6.22	10.38	8.77	1.61	5.55	9.52	7.78	1.73	5.99	2.48	0.17	2.31	9.60	8.57	6.65	1.92	7.04
Q4	6.77	5.84	0.93	5.84	5.72	4.93	0.79	5.28	6.24	5.41	0.83	5.66	15.83	13.45	2.38	8.28	6.15	4.75	1.40	6.86
Month (including current month to date)																				
2003: Jul	5.24	4.78	0.45	6.33	5.77	5.40	0.37	5.71	5.35	4.93	0.42	6.05	4.63	4.01	0.62	10.48	2.17	0.76	1.41	7.44
Aug	0.43	-0.03	0.46	6.35	0.98	0.51	0.47	5.71	0.54	0.07	0.47	6.07	-1.67	-2.28	0.61	10.47	1.54	1.54	0.00	7.33
Sep	3.15	2.48	0.67	6.22	3.35	2.67	0.68	5.55	3.40	2.65	0.75	5.99	-0.39	-1.44	1.05	9.60	4.66	4.25	0.41	7.04
Oct	2.15	1.74	0.41	6.09	1.47	1.17	0.30	5.50	1.81	1.44	0.36	5.90	8.26	7.43	0.83	8.75	1.57	0.23	1.34	7.03
Nov	4.52	4.02	0.49	5.84	4.19	3.72	0.48	5.28	4.36	3.91	0.45	5.66	7.00	5.61	1.39	8.28	4.51	4.51	0.00	6.86
Week (including current week to date)																				
10/31/03	1.68	1.57	0.11	6.09	1.10	1.03	0.07	5.50	1.49	1.38	0.11	5.90	4.60	4.40	0.20	8.75	2.23	2.23	0.00	7.03
11/07/03	2.52	2.38	0.14	5.95	2.45	2.32	0.13	5.36	2.48	2.37	0.11	5.76	2.98	2.38	0.60	8.55	2.95	2.95	0.00	6.82
11/14/03	1.30	1.08	0.22	5.88	1.35	1.13	0.22	5.30	1.30	1.06	0.24	5.70	1.17	1.17	0.00	8.45	1.58	1.58	0.00	6.72
11/21/03	-1.87	-1.92	0.04	6.00	-2.10	-2.15	0.05	5.42	-1.87	-1.92	0.05	5.81	-1.86	-1.86	0.00	8.61	-1.97	-1.97	0.00	6.85
11/28/03	2.55	2.48	0.08	5.84	2.50	2.44	0.06	5.28	2.44	2.40	0.04	5.66	4.65	3.91	0.75	8.28	1.95	1.95	0.00	6.86
Historical (compound annual rates through end of month)																				
1-Year	35.41	26.22	9.18		32.64	24.62	8.02		33.48	24.84	8.64		67.43	45.20	22.23		56.28	44.21	12.07	
3-Year	20.27	11.66	8.61		N/A	N/A	NA		18.82	10.61	8.21		55.47	33.25	22.22		42.25	31.21	11.04	
5-Year	13.19	4.91	8.28		N/A	N/A	NA		12.99	4.95	8.04		19.13	4.17	14.97		14.93	4.47	10.46	
10-Year	11.58	3.69	7.90		N/A	N/A	NA		11.65	4.08	7.57		14.35	1.54	12.82		9.32	-0.60	9.91	
15-Year	10.36	1.57	8.79		N/A	N/A	NA		11.70	3.56	8.15		9.56	-3.19	12.74		7.42	-3.24	10.66	
20-Year	9.74	0.71	9.03		N/A	N/A	NA		12.24	3.91	8.33		7.66	-4.64	12.31		7.03	-3.29	10.32	

Source: National Association of Real Estate Investment Trusts®

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

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

[2] Dividend yield quoted in percent for the period end.

Exhibit 2

Investment Performance by Property Sector and Subsector[1]

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

Property Sector/Subsector	Total Return 2002	Total Return November	Total Return Year to Date	Dividend Yield[2]	Number of REITs	Equity Market Capitalization[3]	Implied Market Capitalization[3]	Relative Weight[4]
Composite REIT Index								
Composite REIT Index	5.22	4.52	33.88	5.84	172	206,784,441	227,008,872	100.00
Industrial/Office	0.87	3.40	27.05	6.12	37	55,714,374	61,858,609	26.94
Office	-6.29	2.30	27.26	6.53	21	33,696,217	37,150,602	16.30
Industrial	17.32	4.49	26.44	5.26	9	11,834,621	12,448,677	5.72
Mixed	8.56	5.78	27.42	5.80	7	10,183,536	12,259,330	4.92
Retail	21.07	5.84	44.09	5.17	35	53,593,738	61,047,949	25.92
Shopping Centers	17.72	6.05	39.79	5.37	19	24,113,530	25,282,365	11.66
Regional Malls	24.56	5.94	50.27	4.90	9	25,592,581	31,860,579	12.38
Free Standing	21.76	3.94	33.03	5.67	7	3,887,628	3,905,005	1.88
Residential	-5.97	1.66	23.36	6.19	24	34,305,954	38,172,637	16.59
Apartments	-6.13	1.56	22.79	6.22	20	32,528,306	36,081,327	15.73
Manufactured Homes	-4.79	3.47	30.47	5.64	4	1,777,648	2,091,310	0.86
Diversified	7.65	5.62	40.05	6.19	18	16,617,368	18,467,001	8.04
Lodging/Resorts	-1.44	5.66	23.52	2.90	15	8,525,338	8,979,903	4.12
Health Care	7.12	4.79	45.32	6.92	13	11,154,516	11,256,435	5.39
Mortgage	31.08	7.00	53.69	8.28	20	12,107,081	12,107,081	5.85
Home Financing	28.25	7.68	44.66	8.77	12	7,723,476	7,723,476	2.12
Commercial Financing	38.50	5.81	70.95	7.42	8	4,383,605	4,383,605	3.74
Self Storage	0.56	8.97	38.50	4.61	3	7,120,148	7,148,448	3.44
Specialty	-5.35	4.13	26.62	5.40	7	7,645,925	7,970,811	3.70
Equity REIT Index								
Equity REIT Index	3.82	4.36	32.50	5.66	145	189,788,112	210,012,543	100.00
Industrial/Office	0.87	3.40	27.05	6.12	37	55,714,374	61,858,609	29.36
Office	-6.29	2.30	27.26	6.53	21	33,696,217	37,150,602	17.75
Industrial	17.32	4.49	26.44	5.26	9	11,834,621	12,448,677	6.24
Mixed	8.56	5.78	27.42	5.80	7	10,183,536	12,259,330	5.37
Retail	21.07	5.84	44.09	5.17	35	53,593,738	61,047,949	28.24
Shopping Centers	17.72	6.05	39.79	5.37	19	24,113,530	25,282,365	12.71
Regional Malls	24.56	5.94	50.27	4.90	9	25,592,581	31,860,579	13.48
Free Standing	21.76	3.94	33.03	5.67	7	3,887,628	3,905,005	2.05
Residential	-5.99	1.66	23.37	6.18	23	34,278,658	38,145,340	18.06
Apartments	-6.15	1.56	22.80	6.22	19	32,501,009	36,054,030	17.12
Manufactured Homes	-4.06	3.47	30.47	5.64	4	1,777,648	2,091,310	0.94
Diversified	4.24	6.48	37.45	6.01	15	12,624,479	14,474,113	6.65
Lodging/Resorts	-1.49	5.63	23.42	2.82	14	8,435,195	8,889,760	4.44
Health Care	4.82	4.22	43.58	6.92	11	10,375,595	10,477,514	5.47
Self Storage	0.56	8.97	38.50	4.61	3	7,120,148	7,148,448	3.75
Specialty	-5.35	4.13	26.62	5.40	7	7,645,925	7,970,811	4.03

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 November 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 November 1, 2003.

Exhibit 3
Index Attributes

Daily Index Levels

	Composite			Real Estate 50			Equity			Mortgage			Hybrid		
Date	Total Return	Price Return	Dividend Yield	Total Return	Price Return	Dividend Yield	Total Return	Price Return	Dividend Yield	Total Return	Price Return	Dividend Yield	Total Return	Price Return	Dividend Yield
3-Nov-03	2,041.64	116.66	6.01	188.42	147.42	5.42	4,569.37	331.21	5.82	943.69	22.60	8.60	1311.84	59.99	7.01
4-Nov-03	2,043.73	116.78	6.00	188.38	147.39	5.43	4,573.27	331.50	5.81	947.04	22.68	8.57	1313.61	60.07	7.00
5-Nov-03	2,039.40	116.51	6.02	187.89	146.99	5.44	4,562.84	330.68	5.83	944.93	22.63	8.59	1319.51	60.34	6.96
6-Nov-03	2,057.16	117.46	5.97	189.66	148.26	5.39	4,603.18	333.40	5.78	946.01	22.65	8.58	1349.19	61.69	6.81
7-Nov-03	2,065.20	117.89	5.95	190.84	149.12	5.36	4,621.92	334.65	5.76	949.58	22.74	8.55	1346.54	61.57	6.82
10-Nov-03	2,060.71	117.59	5.96	190.50	148.86	5.37	4,610.73	333.73	5.77	945.80	22.65	8.58	1362.39	62.30	6.75
11-Nov-03	2,048.49	116.90	6.00	189.46	148.04	5.40	4,584.94	331.86	5.81	937.61	22.45	8.66	1345.88	61.54	6.83
12-Nov-03	2,077.26	118.33	5.92	191.90	149.65	5.34	4,648.10	335.80	5.74	953.59	22.83	8.51	1368.76	62.59	6.71
13-Nov-03	2,085.04	118.78	5.90	192.54	150.15	5.33	4,664.56	336.98	5.72	961.38	23.02	8.44	1370.00	62.65	6.71
14-Nov-03	2,092.10	119.16	5.88	193.42	150.81	5.30	4,682.17	338.21	5.70	960.68	23.00	8.45	1367.80	62.54	6.72
17-Nov-03	2,083.87	118.68	5.91	192.80	150.30	5.32	4,667.24	337.08	5.72	947.10	22.68	8.57	1357.62	62.08	6.77
18-Nov-03	2,081.81	118.53	5.91	192.60	150.08	5.33	4,662.18	336.62	5.72	949.29	22.73	8.55	1350.49	61.75	6.80
19-Nov-03	2,078.03	118.31	5.93	191.98	149.60	5.34	4,650.84	335.79	5.74	955.39	22.88	8.50	1352.95	61.87	6.79
20-Nov-03	2,058.71	117.21	5.98	190.07	148.12	5.40	4,607.94	332.69	5.79	943.99	22.60	8.60	1345.29	61.52	6.83
21-Nov-03	2,052.90	116.88	6.00	189.36	147.56	5.42	4,594.54	331.72	5.81	942.77	22.58	8.61	1340.91	61.32	6.85
24-Nov-03	2,068.99	117.79	5.95	190.42	148.39	5.39	4,627.90	334.13	5.77	957.05	22.91	8.48	1357.08	62.05	6.77
25-Nov-03	2,087.51	118.78	5.90	192.28	149.82	5.34	4,669.00	337.05	5.72	969.96	23.06	8.43	1357.68	62.08	6.77
26-Nov-03	2,099.22	119.43	5.87	193.41	150.63	5.31	4,693.71	338.76	5.69	980.89	23.32	8.33	1362.86	62.32	6.74
28-Nov-03	2,105.34	119.78	5.84	194.09	151.16	5.28	4,706.49	339.69	5.66	986.61	23.46	8.28	1367.01	62.51	6.86

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

By Index:	Number of Companies	Market Capitalization	Average Daily Dollar Trading Volume
Composite Index	172	215,106,194	753,858
Equity Index	145	197,209,863	623,437
Mortgage Index	20	12,786,400	116,819
Hybrid Index	7	5,109,932	13,602
By Listing:			
New York Stock Exchange	135	208,670,261	708,847
American Stock Exchange	28	4,644,807	27,256
NASDAQ National Market List	9	1,791,126	17,285

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

Deletions:

Crown American Realty Trust	Equity	Regional Malls

Additions

None

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

By Structure:	Number of Companies	Market Capitalization	Average Daily Dollar Trading Volume
REITs	46	142,242,331	422,901
REOCs	4	14,988,324	45,023
By Listing:			
New York Stock Exchange	50	157,230,656	467,923

Additions and Deletions to the Real Estate 50, as of December 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 November 28, 2003.

Exhibit 4
Selected Indicators of Equity Market Performance
(Period ending index levels and percentage changes, as of November 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	2,105.34	33.88	1,542.07	22.27	2,160.87	18.32	2,227.99	44.33	1,960.26	46.78	4.32	0.50
Quarter (inlcuding current quarter to date)												
2001: Q4	1,494.65	5.22	1,618.98	10.69	2,608.69	-3.26	1,941.39	21.09	1,950.40	30.13	5.03	0.46
2002: Q1	1,618.94	8.32	1,623.43	0.27	2,696.88	3.38	2,018.73	3.98	1,845.35	-5.39	5.41	0.38
Q2	1,709.47	5.59	1,405.94	-13.40	2,240.56	-16.92	1,850.12	-8.35	1,463.21	-20.71	4.82	-0.59
Q3	1,558.64	-8.82	1,163.04	-17.28	1,741.41	-22.28	1,454.19	-21.40	1,172.06	-19.90	3.68	-1.14
Q4	1,572.61	0.90	1,261.18	8.44	1,826.33	4.88	1,543.73	6.16	1,335.51	13.95	3.82	0.13
2003: Q1	1,585.62	0.83	1,221.46	-3.15	1,769.09	-3.13	1,474.39	-4.49	1,341.17	0.42	3.82	0.00
Q2	1,808.81	14.08	1,409.48	15.39	2,146.77	21.35	1,819.76	23.42	1,622.80	21.00	3.53	-0.30
Q3	1,971.87	9.01	1,446.77	2.65	2,136.09	-0.50	1,984.95	9.08	1,786.94	10.11	3.95	0.42
Q4	2,105.34	6.77	1,542.07	6.59	2,160.87	1.16	2,227.99	12.24	1,960.26	9.70	4.32	0.37
Month												
2002: Nov	1,554.81	4.53	1,339.89	5.89	1,754.95	2.64	1,634.75	8.92	1,478.78	11.21	4.21	0.30
December	1,572.61	1.14	1,261.18	-5.87	1,826.33	4.07	1,543.73	-5.57	1,335.51	-9.69	3.82	-0.39
2003: Jan	1,528.74	-2.79	1,228.14	-2.62	1,770.45	-3.06	1,501.00	-2.77	1,320.91	-1.09	3.98	0.16
Feb	1,553.50	1.62	1,209.71	-1.50	1,686.48	-4.74	1,455.65	-3.02	1,337.52	1.26	3.71	-0.27
Mar	1,585.62	2.07	1,221.46	0.97	1,769.09	4.90	1,474.39	1.29	1,341.17	0.27	3.82	0.12
Apr	1,661.26	4.77	1,322.07	8.24	1,922.17	8.65	1,614.19	9.48	1,464.31	9.18	3.86	0.04
May	1,762.95	6.12	1,391.72	5.27	2,122.68	10.43	1,787.41	10.73	1,595.91	8.99	3.35	-0.51
June	1,808.81	2.60	1,409.48	1.28	2,146.77	1.14	1,819.76	1.81	1,622.80	1.68	3.53	0.18
July	1,903.50	5.24	1,434.33	1.76	2,006.67	-6.53	1,933.62	6.26	1,735.02	6.92	4.49	0.97
August	1,911.69	0.43	1,462.30	1.95	2,044.90	1.91	2,022.27	4.58	1,810.45	4.35	4.55	0.05
September	1,971.87	3.15	1,446.77	-1.06	2,136.09	4.46	1,984.95	-1.85	1,786.94	-1.30	3.95	-0.60
October	2,014.35	2.15	1,528.62	5.66	2,158.66	1.06	2,151.64	8.40	1,932.21	8.13	4.33	0.39
November	2,105.34	4.52	1,542.07	0.88	2,160.87	0.10	2,227.99	3.55	1,960.26	1.45	4.32	-0.01
Historical (compound annual rates)												
1-Year		35.41		15.09		23.13		36.29		32.56		
3-Year		20.27		-5.52		-14.12		8.50		-8.96		
5-Year		13.19		-0.47		-2.88		7.99		0.11		
10-Year		11.58		10.63		4.94		9.62		10.02		
15-Year		10.36		11.96		8.34		11.09		11.73		
20-Year		9.74		12.66		10.95		9.97		10.11		

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 November 28, 2003)

	Total		Initial Public Offering		Secondary Equity				Secondary Debt			
					Common Shares		Preferred Shares		Unsecured Debt		Secured Debt	
Period	Number	Capital Raised[1]	Number	Capital Raised[1]	Number	Capital Raised[1]	Number	Capital Raised[1]	Number	Capital Raised[1]	Number	Capital Raised[1]
Annual Totals (including current year to date)												
1996	221	17,063	6	1,108	113	9,268	26	1,933	72	4,426	4	328
1997	463	45,271	26	6,297	227	19,969	65	6,408	132	9,240	13	3,357
1998	474	38,382	17	2,129	216	12,443	81	6,935	145	13,786	15	3,088
1999	205	17,214	2	292	29	1,966	71	4,478	69	7,951	34	2526
2000	114	10,376	0	0	11	1,172	31	1,662	70	7,013	2	529
2001	127	18,752	0	0	58	4,204	21	1,878	44	9,895	4	2775
2002	187	19,768	3	608	85	5,785	25	1,991	71	10,638	3	745
2003	208	23,328	6	2,201	76	5,083	57	4,617	63	10,069	6	1358
Quarterly Totals												
2002: Q1	67	5,686	0	0	46	2,508	8	743	13	2,435	0	0
Q2	53	6,771	1	450	23	1,916	7	415	19	3,245	3	745
Q3	35	3,385	1	67	6	259	5	570	23	2,489	0	0
Q4	32	3,924	1	91	10	1,101	5	264	16	2,469	0	0
2003: Q1	47	6,703	0	0	9	257	5	308	28	4,882	5	1257
Q2	48	6,168	2	1,602	17	1,125	15	1,351	14	2,090	0	0
Q3	64	5,616	2	331	31	2,424	22	1,770	8	990	1	101
Q4	49	4,841	2	268	19	1,277	15	1,189	13	2,107	0	0
Monthly Totals												
2002: Aug	11	1,651	1	67	1	24	0	0	9	1,560	0	0
September	13	1,068	0	0	3	100	3	318	7	650	0	0
October	6	502	1	91	1	5	3	157	1	250	0	0
November	15	1,856	0	0	4	854	1	25	10	977	0	0
December	11	1,566	0	0	5	242	1	82	5	1,242	0	0
2003: Jan	16	2,185	0	0	1	31	1	3	14	2,151	0	0
February	18	2,248	0	0	7	201	2	120	4	670	5	1,257
March	13	2,270	0	0	1	24	2	185	10	2,061	0	0
April	13	1,187	0	0	6	402	2	175	5	610	0	0
May	23	2,540	0	0	8	500	8	815	7	1,225	0	0
June	12	2,441	2	1,602	3	223	5	361	2	255	0	0
July	17	1,798	0	0	7	601	6	631	4	565	0	0
August	22	1,976	2	331	11	985	9	660	0	0	0	0
September	25	1,842	0	0	13	838	7	479	4	425	1	101
October	26	2,914	2	268	13	987	6	485	5	1,175	0	0
November	23	1,926	0	0	6	290	9	704	8	932	0	0

[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 - November 2003

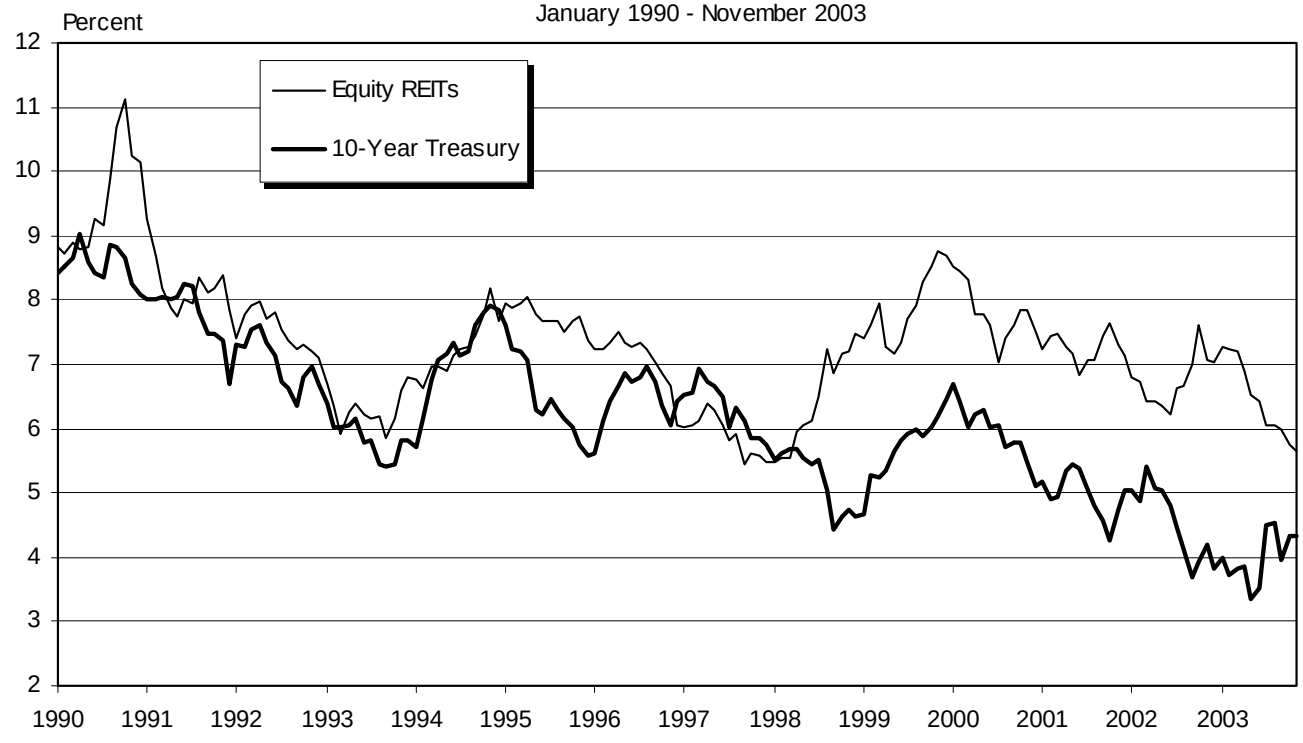
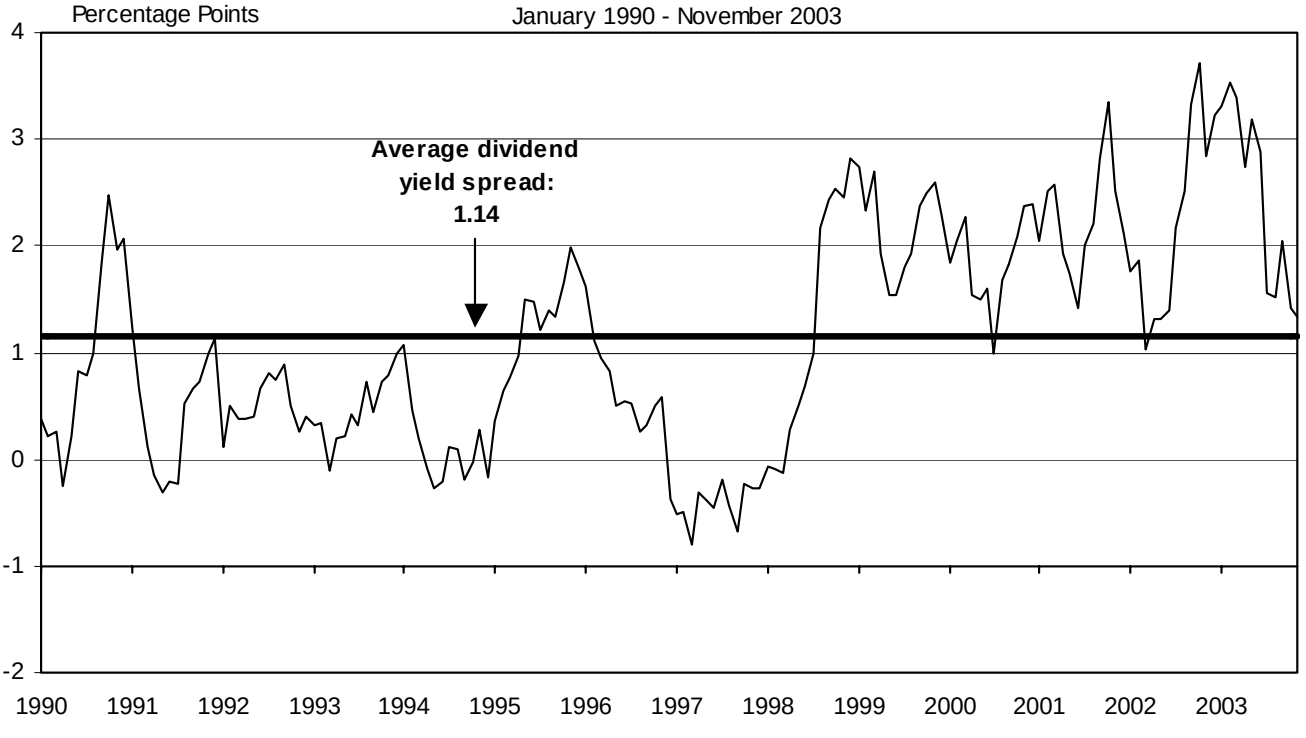


Exhibit 7

Monthly Equity REIT Dividend Yield Spread[1]

January 1990 - November 2003



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

INDUSTRIAL/OFFICE

REIT NAME	TYPE	EXCH TICKER	PRICE PER SHARE 11/28/03	PRICE PER SHARE 52-WEEK HIGH	PRICE PER SHARE 52-WEEK LOW	PRICE/FFO ESTIMATES 2003	PRICE/FFO ESTIMATES 2004	FFO PER SHARE ESTIMATES 2003	FFO PER SHARE ESTIMATES 2004	FFO GROWTH 2003-2004
OFFICE										
Alexandria Real Estate Equities, Inc.	E	ARE	56.100	57.360	39.810	13.3	12.3	4.23	4.55	7.68
AmeriVest Properties, Inc.	E	AMV	7.100	7.210	5.660	14.1	11.2	0.50	0.63	26.29
Arden Realty Group, Inc.	E	ARI	29.220	29.550	20.500	11.0	11.3	2.65	2.58	-2.61
Boston Properties, Inc.	E	BXP	46.250	47.330	34.800	11.5	11.4	4.03	4.06	0.70
Brandywine Realty Trust	E	BDN	27.050	27.250	19.130	10.1	10.2	2.69	2.66	-1.06
Brookfield Property Corporation	R	BPO	26.610	27.880	17.010					
CarrAmerica Realty Corporation	E	CRE	29.080	31.620	23.250	9.0	9.3	3.24	3.12	-3.58
Corporate Office Properties Trust	E	OFC	20.690	21.360	13.400	13.3	12.2	1.56	1.70	8.83
Equity Office Properties Trust	E	EOP	27.730	29.300	23.310	9.9	10.1	2.80	2.75	-2.04
Glenborough Realty Trust Incorporated	E	GLB	19.650	20.830	14.870	8.9	9.4	2.20	2.10	-4.70
Great Lakes REIT	E	GL	15.760	17.000	12.760	9.0	11.1	1.76	1.42	-19.32
Highwoods Properties, Inc.	E	HIW	24.540	26.050	19.890	9.4	9.4	2.60	2.61	0.27
HRPT Properties Trust	E	HRP	9.700	9.980	8.080	7.7	7.5	1.26	1.30	3.45
Koger Equity, Inc.	E	KE	20.190	20.650	14.900	9.6	10.0	2.11	2.03	-3.80
Mack-Cali Realty Corporation	E	CLI	39.900	40.660	27.350	10.5	10.8	3.79	3.71	-2.07
Maguire Properties, Inc.	E	MPG	22.900	24.000	19.000	11.7	10.7	1.95	2.15	9.89
Maxus Realty Trust Inc.	E	MRTI	11.300	14.620	7.950					
Parkway Properties, Inc.	E	PKY	42.980	45.690	32.880	9.6	9.7	4.48	4.43	-1.12
Prentiss Properties Trust	E	PP	31.750	32.780	25.270	10.3	10.2	3.08	3.10	0.68
Prime Group Realty Trust	E	PGE	6.160	7.200	4.520	3.6	6.4	1.73	0.96	-44.51
SL Green Realty Corp.	E	SLG	37.360	38.900	28.780	10.8	10.4	3.47	3.60	3.75
Trizec Properties, Inc.	E	TRZ	13.930	14.620	8.110	7.5	8.3	1.85	1.69	-8.96
AVERAGES						**10.0**	**10.1**	**2.60**	**2.56**	**-1.61**
MIXED (OFFICE AND INDUSTRIAL)										
Bedford Property Investors, Inc.	E	BED	28.050	29.000	24.320	9.2	10.0	3.03	2.80	-7.58
Duke Realty Corporation	E	DRE	30.800	31.760	24.250	12.7	12.1	2.42	2.55	5.03
Kilroy Realty Corporation	E	KRC	31.070	32.040	20.650	9.2	11.4	3.39	2.74	-19.36
Liberty Property Trust	E	LRY	37.830	38.680	29.130	11.4	11.5	3.32	3.28	-1.23
Mission West Properties	E	MSW	12.600	13.500	8.900	11.4	12.2	1.11	1.04	-6.76
PS Business Parks Inc.	E	PSB	39.000	40.310	29.470	10.9	10.7	3.59	3.66	2.01
Reckson Associates Realty Corp.	E	RA	24.000	24.410	17.880	11.7	10.5	2.06	2.29	11.06
AVERAGES						**10.9**	**11.2**	**2.70**	**2.62**	**-2.41**
INDUSTRIAL										
AMB Property Corp.	E	AMB	31.460	32.230	25.900	14.6	13.4	2.16	2.34	8.34
CenterPoint Properties Trust	E	CNT	71.650	75.310	53.750	17.6	15.4	4.08	4.65	14.02
EastGroup Properties, Inc.	E	EGP	31.150	32.400	23.640	13.2	12.3	2.35	2.54	7.92
First Industrial Realty Trust, Inc.	E	FR	33.120	33.920	26.430	10.0	10.0	3.33	3.32	-0.30
First Potomac Realty	E	FPO	17.000	17.970	15.000					
Keystone Property Trust	E	KTR	20.260	22.650	15.650	13.5	12.2	1.50	1.67	11.23
Meredith Enterprises	E	MPQ	14.100	15.400	9.150					
Monmouth Real Estate Investment Corp.	E	MNRT.A	8.710	8.900	6.700					
ProLogis Trust	E	PLD	30.500	31.990	23.630	13.1	12.7	2.33	2.39	2.91
AVERAGES						**13.7**	**12.7**	**2.62**	**2.82**	**7.35**

INDUSTRIAL/OFFICE

DIVIDEND		TOTAL RETURN						EQUITY	IMPLIED		MONTHLY AVG.		
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	MARKET CAP	MARKET CAP	DEBT RATIO	SHARE VOL.	DOLLAR VOL.	RELATIVE LIQUIDITY
OFFICE													
3.99	-0.33	10.00	36.50	44.23	21.87	20.95	18.45	1,073.0	1,073.0	37.9	94,832	5,028	0.469
7.32	3.00	-0.98	21.68	29.89	21.83	24.55	23.58	123.2	123.2	52.1	54,921	410	0.333
6.91	2.59	4.47	40.02	42.45	15.33	14.80	13.47	1,853.2	1,903.4	41.3	158,653	4,363	0.235
5.45	1.13	4.52	31.20	32.65	18.57	9.20	14.31	4,513.0	5,455.7	47.4	247,537	10,853	0.240
6.51	2.19	6.75	31.04	36.69	24.27	20.34	17.80	1,010.6	1,057.6	47.2	153,884	3,838	0.380
2.25	-2.07	4.78	48.99	59.99	34.61	23.82	33.31	4,310.5	4,310.5	53.3	87,926	2,209	0.051
6.88	2.56	-1.67	24.93	23.60	7.98	6.65	11.48	1,517.5	1,679.5	47.4	241,700	6,819	0.449
4.54	0.22	6.98	53.62	60.66	40.78	38.95	34.49	608.6	794.6	48.9	81,668	1,640	0.270
7.21	2.89	-1.00	17.41	16.34	3.71	3.96	9.11	11,062.7	12,446.9	49.2	1,141,268	30,413	0.275
7.12	2.80	0.77	17.97	24.76	13.53	18.94	8.00	546.3	605.4	53.2	112,974	2,151	0.394
10.28	5.96	-0.85	4.00	5.54	10.72	9.99	10.57	253.4	254.0	55.1	57,184	909	0.359
6.93	2.61	0.63	20.64	30.69	7.51	13.83	7.36	1,302.4	1,470.4	52.3	242,974	5,781	0.444
8.25	3.93	3.63	28.64	26.64	17.80	26.31	3.70	1,379.2	1,379.2	50.0	410,189	3,773	0.274
6.93	2.61	4.23	37.59	42.78	22.53	22.67	16.38	430.5	430.5	47.8	57,326	1,131	0.263
6.32	2.00	5.86	41.91	43.33	25.94	24.08	14.99	2,318.2	2,629.9	38.3	194,353	7,192	0.310
6.99	2.67	5.05						976.6	976.6	50.4	90,911	1,958	0.200
8.85	4.53	6.95	24.60	27.29	8.84	29.57	15.94	14.0	14.0	62.5	621	49	0.350
6.05	1.73	-2.43	28.54	27.89	24.59	24.17	15.03	445.0	445.0	41.8	44,979	1,871	0.420
7.06	2.74	4.99	18.90	24.82	18.26	16.82	16.57	1,322.4	1,369.7	42.4	132,237	3,968	0.300
0.00		-0.96	33.62	30.51	-21.53	-23.48	-11.47	145.8	213.9	80.1	55,021	373	0.255
4.98	0.66	3.35	23.15	24.49	17.31	17.22	18.53	1,426.5	1,512.6	34.8	128,268	4,589	0.322
5.74	1.42	4.34	57.09	50.48			-8.39	2,096.9	2,096.9	59.4	269,637	3,517	0.168
6.21	**2.18**							**1,760.4**	**1,920.1**	**49.7**	**184,503**	**4,674**	**0.469**
MIXED (OFFICE AND INDUSTRIAL)													
7.27	2.95	6.82	15.45	22.91	21.37	22.01	19.42	456.8	456.8	44.6	61,411	1,653	0.362
5.97	1.65	6.79	29.26	31.59	20.05	18.74	14.01	4,179.1	4,634.4	32.7	313,421	9,002	0.215
6.37	2.05	7.51	42.64	47.88	20.46	13.03	15.10	859.7	990.9	43.1	96,168	2,844	0.331
6.40	2.08	3.99	24.85	29.22	22.84	21.84	17.81	2,998.2	2,998.2	39.0	182,274	6,496	0.217
7.62	3.30	0.56	35.92	35.67	11.46	6.89	23.05	223.7	1,313.6	20.2	21,789	264	0.118
2.97	-1.35	3.45	25.77	33.64	18.37	17.76	15.43	838.9	1,123.8	5.9	49,763	1,867	0.223
4.31	-0.01	8.01	22.44	29.19	12.41	8.89	8.48	1,152.2	1,326.8	54.7	365,411	8,082	0.701
5.84	**1.52**							**1,529.8**	**1,834.9**	**34.3**	**155,748**	**4,316**	**0.362**
INDUSTRIAL													
5.28	0.96	4.90	19.97	20.49	17.73	16.47	14.04	2,569.3	2,721.4	44.9	262,184	7,821	0.304
4.35	0.03	5.45	30.43	30.36	26.19	20.80	21.64	1,644.2	1,644.2	32.9	55,737	3,816	0.232
6.10	1.78	6.86	28.75	34.69	22.84	25.39	19.71	571.7	571.7	37.5	65,826	1,879	0.329
8.27	3.95	2.54	26.46	34.34	13.42	10.21	16.20	1,305.3	1,529.5	48.6	185,900	5,878	0.450
0.00		5.07						151.5	151.5		56,463	946	0.625
6.52	2.20	1.30	28.20	29.50	35.12	27.00	18.58	441.6	551.9	43.6	148,379	2,819	0.638
7.09	2.77	10.59						13.7	13.7	74.7	1,553	65	0.475
6.66	2.34	4.24	35.41	33.48	24.07	31.44	20.40	129.0	129.0		16,484	135	0.104
4.72	0.40	4.49	27.90	30.87	24.87	20.26	13.40	5,471.9	5,617.9	34.5	442,268	12,616	0.231
5.44	**1.80**							**1,366.5**	**1,436.8**	**45.2**	**137,199**	**3,997**	**0.304**

RETAIL

REIT NAME	TYPE	EXCH TICKER	PRICE PER SHARE 11/28/03	52-WEEK HIGH	52-WEEK LOW	PRICE/FFO ESTIMATES 2003	PRICE/FFO ESTIMATES 2004	FFO PER SHARE ESTIMATES 2003	FFO PER SHARE ESTIMATES 2004	FFO GROWTH 2003-2004
SHOPPING CENTERS										
Acadia Realty Trust	E	AKR	12.070	12.480	7.350	12.8	12.2	0.94	0.99	5.31
Cedar Shopping Centers Inc.	E	CDR	11.770	29.940	10.050					
Chelsea Property Group, Inc.	E	CPG	54.000	56.690	31.760	15.5	14.0	3.49	3.85	10.31
Developers Diversified Realty	E	DDR	31.510	32.410	21.080	12.0	10.9	2.64	2.90	10.07
Equity One, Inc.	E	EQY	17.150	17.830	12.780	11.7	10.9	1.46	1.57	7.62
Federal Realty Investment Trust	E	FRT	39.310	40.060	26.610	15.1	14.1	2.60	2.78	7.00
Heritage Property Investment Trust	E	HTG	28.150	29.670	23.720	10.4	10.1	2.70	2.79	3.24
Kimco Realty Corporation	E	KIM	44.000	44.740	30.250	13.7	12.7	3.22	3.46	7.36
Kramont Realty Trust	E	KRT	18.080	18.530	14.250					
Malan Realty Investors, Inc.	E	MAL	5.250	5.300	3.610					
New Plan Excel Realty Trust, Inc.	E	NXL	24.450	25.150	18.050	12.7	12.1	1.93	2.02	4.97
Pan Pacific Retail Properties, Inc.	E	PNP	46.450	47.760	35.000	14.0	13.2	3.33	3.53	6.14
Price Legacy Corporation	E	XLG	3.650	4.000	2.380	11.6	10.4	0.32	0.35	11.11
Ramco-Gershenson Properties Trust	E	RPT	26.050	26.870	19.100	12.8	10.9	2.04	2.38	16.86
Regency Centers Corporation	E	REG	39.500	40.100	30.400	13.3	12.4	2.97	3.18	6.95
Saul Centers, Inc.	E	BFS	28.200	29.170	21.190	13.0	11.8	2.17	2.39	10.14
Tanger Factory Outlet Centers, Inc.	E	SKT	41.150	43.000	28.800	11.9	10.8	3.46	3.81	10.21
Urstadt Biddle Properties Inc.	E	UBA	13.850	14.350	10.820	11.9	10.7	1.16	1.29	11.21
Weingarten Realty Investors	E	WRI	45.070	46.052	35.410	13.2	12.3	3.43	3.66	6.79
AVERAGES						**12.8**	**11.8**	**2.37**	**2.56**	**8.45**
REGIONAL MALLS										
CBL & Associates Properties, Inc.	E	CBL	56.250	57.320	37.500	11.8	11.2	4.75	5.04	6.15
Crown American Realty Trust	E	CWN	12.250	12.750	8.770					
General Growth Properties, Inc.	E	GGP	80.600	27.150	15.900	11.7	10.4	6.88	7.73	12.44
Glimcher Realty Trust	E	GRT	21.810	23.490	16.830	10.5	9.3	2.08	2.34	12.76
Macerich Company, The	E	MAC	42.200	42.840	28.650	11.8	11.1	3.56	3.79	6.32
Mills Corporation, The	E	MLS	43.350	44.160	27.410	12.2	11.0	3.56	3.95	10.81
Rouse Company, The	E	RSE	45.990	46.100	30.000	11.7	10.8	3.93	4.25	8.06
Simon Property Group, Inc.	E	SPG	47.450	48.590	31.700	11.8	11.1	4.02	4.28	6.39
Taubman Centers, Inc.	E	TCO	20.500	21.100	15.600	12.7	10.8	1.62	1.90	17.65
AVERAGES						**11.8**	**10.7**	**3.80**	**4.16**	**10.07**
FREE STANDING										
Agree Realty Corporation	E	ADC	26.450	27.500	16.750	10.1	10.1	2.62	2.61	-0.64
Alexander's, Inc.	E	ALX	119.250	126.000	61.400					
AmREIT Inc.	E	AMY	6.400	6.800	6.050					
Commercial Net Lease Realty, Inc.	E	NNN	17.900	18.380	14.350	12.3	12.0	1.45	1.50	2.87
Getty Realty Corp.	E	GTY	25.030	25.730	17.900					
Realty Income Corporation	E	O	40.200	41.410	32.870	14.0	13.1	2.86	3.06	7.02
U.S. Restaurant Properties, Inc.	E	USV	16.520	16.950	13.500	13.7	11.1	1.21	1.50	24.07
AVERAGES						**12.5**	**11.6**	**2.04**	**2.17**	**8.33**

RETAIL

DIVIDEND YIELD	DIVIDEND SPREAD	TOTAL RETURN MONTH	TOTAL RETURN YEAR TO DATE	TOTAL RETURN ONE YEAR	TOTAL RETURN TWO YEAR	TOTAL RETURN THREE YEAR	TOTAL RETURN FIVE YEAR	EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG. SHARE VOL.	MONTHLY AVG. DOLLAR VOL.	RELATIVE LIQUIDITY
SHOPPING CENTERS													
4.81	0.49	6.44	70.44	70.67	48.30	36.59	23.38	327.5	364.0	35.3	69,337	827	0.252
0.00		2.17						2.8	2.8	98.2	117,489	1,342	47.904
3.96	-0.36	9.76	68.50	66.23	58.12	54.59	35.70	2,331.7	2,738.3	30.3	196,289	9,942	0.426
5.20	0.88	9.03	50.01	52.42	38.06	48.58	20.29	2,721.4	2,752.4	43.5	261,137	7,615	0.280
6.53	2.21	2.39	35.04	37.24	25.11	31.26	23.36	1,150.5	1,169.2	39.2	133,179	2,212	0.192
4.99	0.67	3.58	46.17	53.22	42.07	37.01	19.69	1,928.2	1,959.4	38.5	110,216	4,085	0.212
7.46	3.14	-0.18	19.55	23.00			17.02	1,176.9	1,186.4	47.2	111,779	3,059	0.260
5.18	0.86	5.62	49.86	49.02	22.81	24.55	18.64	4,854.6	4,960.2	24.2	223,416	9,133	0.188
7.19	2.87	5.30	30.96	31.99	26.48	37.96	33.16	433.5	463.6	52.5	44,068	798	0.184
0.00		9.15	44.16	29.74	-6.30	-14.69	-10.01	26.9	26.9	79.7	5,716	74	0.276
6.75	2.43	7.71	35.65	39.85	23.86	32.92	12.27	2,382.3	2,434.5	41.5	231,942	5,298	0.222
4.39	0.07	5.90	33.62	36.73	39.33	39.15	27.48	1,865.2	1,909.6	32.3	89,774	4,017	0.215
0.00		6.41	30.36	29.89	7.67	-9.98	-6.52	134.9	134.9	80.6	49,711	213	0.158
6.45	2.13	7.87	39.20	41.42	37.03	37.38	23.26	376.9	453.2	50.6	49,921	1,261	0.335
5.27	0.95	7.98	29.49	35.77	31.52	30.87	20.00	2,207.5	2,266.6	39.5	162,537	5,904	0.267
5.53	1.21	3.68	25.87	26.51	25.51	29.27	21.74	443.5	589.5	40.5	17,268	511	0.115
5.98	1.66	1.91	42.65	50.00	51.57	39.31	24.37	425.5	550.3	37.3	42,421	1,695	0.398
6.06	1.74	2.21						350.5	350.5	23.1	31,716	469	0.134
5.19	0.87	5.51	29.25	28.00	25.60	25.39	15.71	2,350.2	2,421.9	40.6	136,716	5,859	0.249
4.79	**1.36**							**1,341.6**	**1,407.1**	**46.0**	**109,717**	**3,385**	**0.252**
REGIONAL MALLS													
5.16	0.84	5.53	46.83	52.11	42.89	44.21	26.44	1,698.2	1,698.2	60.7	108,389	5,765	0.339
7.02	2.70	2.25	44.30	43.86	37.67	45.57	21.73	398.1	520.0		56,063	705	0.177
4.47	0.15	5.36	62.98	71.56	50.46	42.73	23.34	5,767.5	7,334.1	45.2	209,484	15,787	0.274
8.82	4.50	2.97	31.50	45.29	20.01	35.10	17.90	760.8	832.3	60.4	123,358	2,573	0.338
5.78	1.46	6.50	46.40	48.04	39.11	40.54	19.11	2,219.6	2,798.2	48.4	194,868	7,764	0.350
5.21	0.89	6.25	57.97	58.73	44.62	48.97	26.21	1,921.4	2,624.5	46.8	203,221	8,360	0.435
3.65	-0.67	6.95	50.07	61.71	31.63	28.61	16.78	4,057.4	4,057.4	51.4	226,147	9,620	0.237
5.06	0.74	6.61	47.95	49.48	36.61	36.32	18.10	9,126.0	12,008.6	45.4	575,447	25,590	0.280
5.07	0.75	1.69	31.66	33.36	26.98	34.53	16.42	1,011.5	1,663.1	48.0	232,211	4,550	0.450
5.58	**1.26**							**2,995.6**	**3,726.3**	**50.8**	**214,354**	**8,968**	**0.339**
FREE STANDING													
7.33	3.01	2.52	66.60	70.39	29.62	36.45	18.88	170.2	188.0	30.5	11,184	326	0.191
0.00		11.03	84.74	89.26	43.04	19.58	8.40	596.4	596.4	53.2	4,337	512	0.086
7.16	2.84	-0.95	8.53	4.96			5.29	18.5	18.5	67.4	4,426	75	0.405
7.15	2.83	4.07	26.09	25.36	25.28	32.50	15.18	827.2	827.2	36.3	130,726	2,241	0.271
6.79	2.47	1.13	39.79	38.75	25.86		29.55	538.5	538.5	0.2	47,416	1,171	0.217
5.93	1.61	2.54	21.61	22.45	25.95	27.57	18.91	1,508.5	1,508.5	22.0	105,589	4,075	0.270
7.99	3.67	3.93	27.00	28.27	17.08	27.98	2.72	371.7	371.7	44.4	86,547	1,394	0.375
6.05	**2.74**							**575.8**	**578.4**	**36.3**	**55,747**	**1,399**	**0.191**

RESIDENTIAL

REIT NAME	TYPE	EXCH TICKER	PRICE PER SHARE 11/28/03	52-WEEK HIGH	52-WEEK LOW	PRICE/FFO ESTIMATES 2003	PRICE/FFO ESTIMATES 2004	FFO PER SHARE ESTIMATES 2003	FFO PER SHARE ESTIMATES 2004	FFO GROWTH 2003-2004
MANUFACTURED HOMES										
American Land Lease, Inc.	E	ANL	19.870	20.230	13.900	13.8	13.0	1.44	1.53	6.62
Manufactured Home Communities, Inc.	E	MHC	38.900	41.960	27.400	18.2	20.9	2.14	1.86	-12.83
Sun Communities, Inc.	E	SUI	37.530	41.000	32.870	11.0	10.8	3.43	3.48	1.46
United Mobile Homes, Inc.	E	UMH	17.200	17.700	12.640					
AVERAGES						**14.3**	**14.9**	**2.33**	**2.29**	**-1.58**
APARTMENTS										
Amli Residential Properties Trust	E	AML	25.820	27.000	19.820	12.2	12.0	2.12	2.15	1.30
Apartment Investment & Management	E	AIV	34.050	42.050	33.000	10.3	10.2	3.31	3.35	1.30
Archstone-Smith Trust	E	ASN	27.480	28.090	20.940	16.1	14.8	1.71	1.86	8.57
Associated Estates Realty Corporation	E	AEC	7.330	7.540	5.070	11.1	10.5	0.66	0.70	6.06
AvalonBay Communities Inc.	E	AVB	47.800	49.600	35.240	14.7	14.4	3.26	3.31	1.67
BNP Residential Properties, Inc.	E	BNP	11.290	11.500	9.000					
BRE Properties, Inc.	E	BRE	33.800	34.900	28.150	14.9	14.3	2.27	2.37	4.26
Camden Property Trust	E	CPT	42.040	44.100	30.520	13.7	13.0	3.08	3.25	5.51
Cornerstone Realty Income Trust	E	TCR	9.180	9.390	6.850	11.5	11.4	0.80	0.80	0.62
Equity Residential	E	EQR	29.360	30.300	23.120	13.3	13.3	2.21	2.21	0.19
Essex Property Trust, Inc.	E	ESS	63.950	65.420	49.000	15.1	14.8	4.23	4.33	2.40
Gables Residential Trust	E	GBP	32.300	34.000	23.670	13.4	13.2	2.40	2.44	1.59
Home Properties, Inc.	E	HME	40.250	40.980	30.940	14.0	13.4	2.87	3.00	4.74
Mid-America Apartment Communities,	E	MAA	32.860	33.600	23.100	12.0	11.3	2.74	2.92	6.58
Post Properties, Inc.	E	PPS	28.700	29.000	22.430	14.5	14.8	1.98	1.94	-2.06
Presidential Realty Corporation (Class B)	H	PDL.B	7.360	6.450	10.400					
Roberts Realty Investors, Inc.	E	RPI	7.000	7.850	5.850					
Summit Properties Inc.	E	SMT	22.860	23.890	17.000	14.9	13.6	1.53	1.68	9.59
Town and Country Trust, The	E	TCT	23.700	24.690	19.510					
United Dominion Realty Trust, Inc.	E	UDR	18.450	18.980	15.130	12.1	11.9	1.52	1.55	1.87
AVERAGES						**13.4**	**12.9**	**2.29**	**2.37**	**3.39**

RESIDENTIAL

DIVIDEND YIELD	DIVIDEND SPREAD	TOTAL RETURN MONTH	TOTAL RETURN YEAR TO DATE	TOTAL RETURN ONE YEAR	TOTAL RETURN TWO YEAR	TOTAL RETURN THREE YEAR	TOTAL RETURN FIVE YEAR	EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG. SHARE VOL.	MONTHLY AVG. DOLLAR VOL.	RELATIVE LIQUIDITY
MANUFACTURED HOMES													
5.03	0.71	10.61	49.67	50.63	30.23	34.90	16.75	140.7	159.4	43.0	11,811	257	0.183
5.09	0.77	2.37	37.08	39.84	19.40	22.33	16.64	870.0	1,078.3	40.6	87,411	3,252	0.374
6.50	2.18	2.96	9.29	15.38	8.53	13.43	9.51	689.8	785.5	49.7	92,226	3,296	0.478
5.35	1.03	6.32	34.90	40.07	28.29	34.68	20.32	135.2	135.2	27.5	10,684	217	0.161
5.49	**1.17**							**458.9**	**539.6**	**40.2**	**50,533**	**1,756**	**0.183**
APARTMENTS													
7.44	3.12	3.39	31.77	30.24	11.06	17.97	12.43	491.4	583.0	47.3	137,989	3,419	0.696
7.05	2.73	-15.29	-1.13	-0.84	-5.19	-2.30	7.33	3,203.8	3,612.3	63.9	1,092,005	36,813	1.149
6.22	1.90	4.57	25.20	27.58	9.79	11.71	13.13	5,167.5	5,861.9	39.5	443,721	11,423	0.221
9.28	4.96	13.47	20.76	18.13	1.20	7.99	2.06	142.7	143.6	79.1	60,416	434	0.304
5.86	1.54	4.66	28.37	29.18	5.95	6.90	13.58	3,361.5	3,407.7	41.8	194,916	8,720	0.259
8.86	4.54	2.08	22.43	19.24	15.81	25.57	10.91	66.2	87.0	72.5	4,321	90	0.135
5.77	1.45	4.48	13.44	16.92	10.42	8.16	13.90	1,667.8	1,708.0	40.0	149,000	4,657	0.279
6.04	1.72	6.16	34.48	33.02	15.62	18.69	18.78	1,653.5	1,756.6	45.8	131,642	5,190	0.314
8.71	4.39	11.00	24.73	23.66	0.51	5.53	8.13	502.6	516.2	60.7	148,500	1,274	0.253
5.89	1.57	0.38	25.42	20.14	7.42	11.62	13.93	8,036.0	8,689.4	39.0	788,821	21,773	0.271
4.88	0.56	6.80	31.00	32.60	22.65	12.92	22.60	1,449.1	1,604.8	34.0	109,384	6,527	0.450
7.46	3.14	1.00	39.76	42.26	14.80	17.61	15.03	889.9	1,077.3	46.8	153,879	4,745	0.533
6.16	1.84	6.19	25.11	31.60	21.48	20.47	18.87	1,165.8	1,814.5	43.7	325,047	12,191	1.046
7.12	2.80	4.65	46.52	43.87	24.02	28.14	17.48	640.8	730.6	55.5	47,532	1,507	0.235
6.27	1.95	8.71	26.46	22.41	-0.17	2.79	2.42	1,084.4	1,220.2	50.7	259,847	6,984	0.644
8.70	4.38	1.52	16.11	12.91	17.51	22.17	10.67	27.7	27.7		2,111	17	0.061
0.00		-2.91	25.90	20.86	3.89	1.56	7.51	36.2	50.8	72.7	974	54	0.150
5.91	1.59	2.24	37.38	27.69	5.95	5.83	14.28	666.2	747.2	50.8	104,211	2,297	0.345
7.26	2.94	3.87	21.22	23.26	13.86	20.17	19.27	388.4	446.9	56.3	33,653	809	0.208
6.18	1.86	5.73	20.44	26.96	21.48	34.80	21.06	2,215.0	2,339.4	46.2	348,832	6,004	0.271
6.55	**2.58**							**1,642.8**	**1,821.3**	**51.9**	**226,840**	**6,746**	**0.696**

MORTGAGE BACKED

REIT NAME	TYPE	EXCH TICKER	PRICE PER SHARE 11/28/03	52-WEEK HIGH	52-WEEK LOW	PRICE/FFO ESTIMATES 2003	PRICE/FFO ESTIMATES 2004	FFO PER SHARE ESTIMATES 2003	FFO PER SHARE ESTIMATES 2004	FFO GROWTH 2003-2004
HOME FINANCING										
American Home Mortgage Holdings, Inc.	M	AHMH	22.440	25.270	9.560					
Annaly Mortgage Management, Inc.	M	NLY	17.260	21.280	15.560					
Anworth Mortgage Asset Corp.	M	ANH	13.960	16.650	11.100					
Capital Alliance Income Trust	M	CAA	18.400	19.480	15.900					
Capstead Mortgage Corporation	M	CMO	15.270	17.980	10.780					
Dynex Capital Inc.	M	DX	5.400	6.060	4.140					
Hanover Capital Mortgage Holdings Inc.	M	HCM	13.050	13.950	6.700					
Impac Mortgage Holdings Inc.	M	IMH	18.260	19.210	11.050					
MFA Mortgage Investments, Inc.	M	MFA	9.700	11.000	8.150					
Novastar Financial Inc.	M	NFI	79.550	45.400	11.900					
Redwood Trust, Inc.	M	RWT	53.020	58.250	27.010					
Thornburg Mortgage Inc.	M	TMA	27.100	27.960	19.030					
AVERAGES										
COMMERCIAL FINANCING										
American Mortgage Acceptance Company	M	AMC	15.800	18.350	12.300					
Anthracite Capital Inc.	M	AHR	10.400	12.890	9.260					
Capital Trust	M	CT	23.320	23.400	12.720					
CRIIMI MAE Inc.	M	CMM	11.200	12.100	7.940					
Friedman, Billings, Ramsey Group, Inc.	M	FBR	21.350	21.900	7.850					
Middleton Doll Company, The	M	DOLL	3.900	6.509	3.330					
Newcastle Investment Corporation	M	NCT	24.500	25.900	13.950					
RAIT Investment Trust	M	RAS	25.740	26.700	20.510					
AVERAGES										

LODGING/RESORTS

REIT NAME	TYPE	EXCH TICKER	PRICE PER SHARE 11/28/03	52-WEEK HIGH	52-WEEK LOW	PRICE/FFO ESTIMATES 2003	PRICE/FFO ESTIMATES 2004	FFO PER SHARE ESTIMATES 2003	FFO PER SHARE ESTIMATES 2004	FFO GROWTH 2003-2004
Ashford Hospitality Trust	E	AHT	9.500	9.800	8.850					
Boykin Lodging Company	E	BOY	9.080	9.490	6.650	8.2	9.6	1.10	0.95	-14.06
Equity Inns, Inc.	E	ENN	9.200	9.670	5.250	10.1	9.3	0.91	0.99	8.99
Extended Stay America	R	ESA	14.800	16.430	9.750	37.9	30.3	0.39	0.49	25.00
FelCor Lodging Trust Incorporated	E	FCH	10.570	12.290	5.800					
Hersha Hospitality Trust	E	HT	9.240	9.580	6.200	10.4	9.5	0.89	0.97	8.99
Hospitality Properties Trust	E	HPT	39.550	40.620	26.500	10.9	10.8	3.62	3.67	1.22
Host Marriott Corporation	E	HMT	11.150	12.100	6.070	17.4	13.7	0.64	0.81	26.76
Humphrey Hospitality Trust, Inc.	E	HUMP	3.850	4.090	1.670					
Innkeepers USA Trust	E	KPA	8.480	9.850	5.750	11.0	10.0	0.77	0.85	9.78
InnSuites Hospitality Trust	E	IHT	1.400	1.800	1.000					
Jameson Inns, Inc.	E	JAMS	2.530	3.500	1.870					
LaSalle Hotel Properties	E	LHO	18.180	19.070	10.500	13.7	11.5	1.32	1.58	19.09
MeriStar Hospitaltiy Corporation	E	MHX	6.200	7.860	2.140	13.5	13.6	0.46	0.46	-0.72
PMC Commercial Trust	H	PCC	15.100	15.940	11.250					
Starwood Hotels and Resorts	R	HOT	34.470	37.600	21.680	45.5	37.7	0.76	0.91	20.68
Winston Hotels	E	WXH	10.190	10.450	6.620	10.8	9.2	0.94	1.11	17.67
AVERAGES						**17.2**	**15.0**	**1.07**	**1.16**	**11.22**

MORTGAGE BACKED

DIVIDEND YIELD	DIVIDEND SPREAD	TOTAL RETURN MONTH	TOTAL RETURN YEAR TO DATE	TOTAL RETURN ONE YEAR	TOTAL RETURN TWO YEAR	TOTAL RETURN THREE YEAR	TOTAL RETURN FIVE YEAR	EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG. SHARE VOL.	MONTHLY AVG. DOLLAR VOL.	RELATIVE LIQUIDITY
HOME FINANCING													
2.32	-2.00	6.35						390.7	390.7		509,768	11,125	2.847
6.49	2.17	5.63	-0.53	4.83	26.46	45.99	31.58	1,653.4	1,653.4		549,858	8,756	0.530
9.46	5.14	-0.57	23.29	26.00	54.26	77.68	43.51	469.8	469.8		515,816	6,830	1.454
9.78	5.46	0.99	14.22	10.10	33.75	43.05	10.95	9.1	9.1		1,874	82	0.896
19.65	15.33	14.38	21.37	51.87	26.14	44.90	41.86	214.0	214.0		193,932	2,705	1.264
0.00		-0.92	11.57	28.57	56.86	60.38	-22.05	58.7	58.7		15,947	125	0.213
8.81	4.49	9.50	105.35	114.68	48.33	51.75	38.31	104.8	104.8		54,058	703	0.671
10.95	6.63	21.33	75.50	79.84	85.49	138.31	44.73	898.3	898.3		521,989	8,230	0.916
11.55	7.23	1.36	26.17	27.47	22.83	37.89	30.60	573.4	573.4		272,300	2,540	0.443
12.57	8.25	11.46	197.58	287.29	179.31	210.50	81.81	889.4	889.4		402,789	28,797	3.238
4.90	0.58	16.58	119.75	130.23	66.60	65.64	42.82	979.2	979.2		195,100	10,235	1.045
9.30	4.98	1.77	45.26	63.12	38.20	60.39	39.07	1,907.8	1,907.8		415,895	10,645	0.558
8.82	**5.30**							**679.0**	**679.0**		**304,111**	**7,564**	**2.847**
COMMERCIAL FINANCING													
10.13	5.81	-4.88	20.67	30.06	20.61	39.79	24.27	137.7	137.7		34,705	529	0.384
10.77	6.45	2.06	3.97	10.87	12.14	27.98	23.38	502.8	502.8		169,763	1,689	0.336
7.72	3.40	9.23						151.6	151.6		3,879	84	0.055
0.00		-0.27	9.91	39.48	86.24	6.12	-16.13	170.3	170.3		44,358	511	0.300
6.37	2.05	7.18						2,435.9	2,435.9		893,532	17,468	0.717
10.26	5.94	-23.79	-15.47	-27.85	4.97	2.54	2.04	14.5	14.5		11,047	93	0.640
8.16	3.84	4.70	65.07	94.37			92.44	688.2	688.2		102,274	2,338	0.340
9.63	5.31	10.19	28.66	38.13	37.30	43.63	31.69	536.8	536.8		140,658	3,335	0.621
7.88	**4.69**							**579.7**	**579.7**		**175,027**	**3,256**	**0.384**

LODGING/RESORTS

DIVIDEND YIELD	DIVIDEND SPREAD	TOTAL RETURN MONTH	TOTAL RETURN YEAR TO DATE	TOTAL RETURN ONE YEAR	TOTAL RETURN TWO YEAR	TOTAL RETURN THREE YEAR	TOTAL RETURN FIVE YEAR	EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG. SHARE VOL.	MONTHLY AVG. DOLLAR VOL.	RELATIVE LIQUIDITY
0.00		3.83						227.6	227.6	6.8	39,500	399	0.175
0.00		9.66	-0.26	4.34	14.42	8.70	2.21	157.5	182.2	61.5	66,658	607	0.386
5.65	1.33	8.88	61.99	73.06	20.66	28.41	9.69	373.1	383.9	47.9	136,295	1,209	0.324
1.08	-3.24	0.96	0.61	6.08	-2.78	6.08	18.81	1,404.6	1,404.6	44.7	287,937	3,996	0.284
0.00		3.73	-7.60	-9.93	-18.33	-17.59	-8.03	623.7	658.4	75.6	221,532	2,270	0.364
7.79	3.47	6.21	55.63	64.00	39.69	31.43	22.10	102.4	149.5	29.0	61,395	579	0.566
7.28	2.96	7.85	22.97	26.93	31.55	34.70	20.72	2,475.3	2,475.3	22.7	222,316	8,139	0.329
0.00		6.70	25.99	21.86	15.12	1.17	0.70	3,559.3	3,861.4	59.1	908,321	9,313	0.262
5.19	0.87	18.83	105.15	94.24	14.86	-16.44	-11.01	46.4	46.5	64.1	32,321	161	0.346
1.42	-2.90	-2.53	12.91	12.43	1.51	0.24	3.07	319.6	329.5	41.5	102,453	894	0.280
0.71	-3.61	-12.50	4.50	-25.75	0.75	-11.76	-14.42	2.9	12.0	79.2	142	1	0.046
7.91	3.59	-13.00	18.19	-3.22	-23.13	-21.90	-16.94	30.2	30.2	87.7	37,663	147	0.486
4.62	0.30	8.31	36.88	49.64	37.48	15.02	14.76	381.6	389.3	39.6	105,321	1,787	0.468
0.00		-9.22	-6.06	-15.99	-31.39	-28.03	-14.84	360.3	378.7	82.0	624,600	3,740	1.038
10.07	5.75	8.01	31.99	35.82	20.78	30.77	10.74	97.4	97.4	40.9	8,832	167	0.172
2.44	-1.88	2.19	45.20	40.90	15.11	4.84	7.10	6,935.1	6,935.1	41.3	1,176,932	38,101	0.549
5.89	1.57	1.39	38.08	45.39	21.07	22.31	13.36	249.1	262.3	30.7	100,811	1,014	0.407
3.53	**0.68**							**1,020.3**	**1,048.5**	**50.3**	**243,119**	**4,266**	**0.175**

HEALTH CARE

REIT NAME	TYPE	EXCH TICKER	PRICE PER SHARE 11/28/03	52-WEEK HIGH	52-WEEK LOW	PRICE/FFO ESTIMATES 2003	PRICE/FFO ESTIMATES 2004	FFO PER SHARE ESTIMATES 2003	FFO PER SHARE ESTIMATES 2004	FFO GROWTH 2003-2004
ElderTrust	E	ETT	12.450	12.500	6.450					
Health Care Property Investors, Inc.	E	HCP	46.840	48.480	33.050	13.8	12.7	3.39	3.68	8.63
Health Care REIT, Inc.	E	HCN	34.920	35.680	24.840	12.3	11.5	2.83	3.03	7.07
Healthcare Realty Trust Inc.	E	HR	34.900	35.900	22.960	12.8	12.4	2.73	2.81	2.93
LTC Properties, Inc.	H	LTC	14.080	14.700	5.250	11.7	10.4	1.20	1.36	12.92
National Health Investors, Inc.	H	NHI	23.360	24.080	13.700	11.3	10.2	2.07	2.30	11.11
National Health Realty	E	NHR	17.260	18.180	13.320					
Nationwide Health Properties, Inc.	E	NHP	18.210	19.050	12.450	10.8	10.6	1.69	1.72	1.70
Omega Healthcare Investors, Inc.	E	OHI	7.900	8.720	2.210	9.3	9.6	0.85	0.83	-2.37
Senior Housing Properties Trust	E	SNH	16.190	16.750	10.200	11.5	11.1	1.41	1.46	3.54
Universal Health Realty Income Trust	E	UHT	29.700	29.900	23.900	11.7	11.4	2.53	2.61	3.16
Ventas, Inc.	E	VTR	20.020	20.920	10.600	13.1	12.3	1.53	1.63	6.68
Windrose Medical Properties Trust	E	WRS	13.000	13.280	8.850	16.4	11.1	0.79	1.17	47.47
AVERAGES						**12.3**	**11.2**	**1.91**	**2.05**	**9.35**

DIVERSIFIED

REIT NAME	TYPE	EXCH TICKER	PRICE PER SHARE 11/28/03	52-WEEK HIGH	52-WEEK LOW	PRICE/FFO ESTIMATES 2003	PRICE/FFO ESTIMATES 2004	FFO PER SHARE ESTIMATES 2003	FFO PER SHARE ESTIMATES 2004	FFO GROWTH 2003-2004
Arizona Land Income Corporation	H	AZL	4.510	5.240	3.360					
BRT Realty Trust	H	BRT	23.880	24.350	13.000					
Colonial Properties Trust	E	CLP	38.500	39.500	30.690	11.0	10.8	3.49	3.56	2.06
Cousins Properties Incorporated	E	CUZ	30.100	30.500	22.950	11.9	14.7	2.53	2.05	-18.97
Crescent Real Estate Equities Company	E	CEI	15.850	17.420	13.600	10.0	9.9	1.59	1.60	0.63
First Union Real Estate Investments	E	FUR	2.320	2.320	1.470					
Forest City Enterprises	R	FCE.A	46.920	30.840	47.300					
HMG/ Courtland Properties, Inc.	E	HMG	8.050	9.350	6.200					
iStar Financial Inc.	H	SFI	39.030	40.150	27.000	12.0	11.3	3.25	3.44	5.97
Lexington Corporate Properties, Inc.	E	LXP	19.740	20.460	15.110	10.7	10.2	1.85	1.93	4.25
One Liberty Properties, Inc.	E	OLP	19.050	19.650	14.510					
Paragon Real Estate Equity & Investment	E	PRG	0.200	0.110	0.390					
Pennsylvania Real Estate Investment	E	PEI	34.500	35.390	24.700	11.7	9.4	2.95	3.68	24.96
Shelbourne Properties I	E	HXD	16.750	72.400	15.350					
Shelbourne Properties II	E	HXE	17.300	67.000	16.500					
Shelbourne Properties III	E	HXF	16.540	62.950	13.010					
Sizeler Property Investors, Inc.	E	SIZ	10.590	10.900	8.400	11.4	9.5	0.93	1.11	19.35
Vornado Realty Trust	E	VNO	54.710	54.990	33.250	12.4	11.8	4.41	4.62	4.88
Washington Real Estate Investment Trust	E	WRE	30.680	31.280	23.950	15.2	14.6	2.01	2.10	4.33
AVERAGES						**11.8**	**11.4**	**2.56**	**2.68**	**5.27**

HEALTH CARE

DIVIDEND YIELD	DIVIDEND SPREAD	TOTAL RETURN MONTH	TOTAL RETURN YEAR TO DATE	TOTAL RETURN ONE YEAR	TOTAL RETURN TWO YEAR	TOTAL RETURN THREE YEAR	TOTAL RETURN FIVE YEAR	EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG. SHARE VOL.	MONTHLY AVG. DOLLAR VOL.	RELATIVE LIQUIDITY
5.14	0.82	20.87	87.68	101.48	27.37	80.35	8.60	96.0	99.7	65.8	59,984	746	0.777
7.09	2.77	0.45	32.67	16.57	21.70	30.19	18.46	2,967.0	3,041.5	32.7	335,911	14,883	0.502
6.70	2.38	5.34	39.72	35.71	28.29	39.19	20.61	1,719.4	1,719.4	34.4	215,437	7,051	0.410
7.16	2.84	5.27	29.25	23.11	23.15	35.78	19.51	1,493.5	1,493.5	27.8	118,495	3,929	0.263
7.10	2.78	18.92	119.06	123.05	61.08	62.55	5.54	250.7	250.7	40.6	52,458	680	0.271
6.85	2.53	9.93	55.26	50.61	47.64	64.66	7.24	624.5	624.5	21.4	75,789	1,662	0.266
7.71	3.39	3.11	26.25	19.00	14.79	46.68	20.51	165.1	186.1	29.1	6,274	150	0.091
8.13	3.81	1.54	34.98	26.19	8.14	22.29	6.74	1,070.7	1,070.7	40.7	263,463	4,579	0.428
7.59	3.27	5.33	115.28	125.53	39.42	26.98	-19.46	293.5	293.5	50.3	91,216	724	0.247
7.66	3.34	8.73	67.85	59.01	23.54	33.34	19.53	946.4	946.4	32.2	141,747	2,153	0.227
6.60	2.28	6.03	19.45	23.78	18.99	28.42	18.56	348.1	348.1	10.4	22,221	650	0.187
5.34	1.02	7.06	85.04	73.01	38.46	80.32	24.76	1,589.4	1,589.4	29.9	330,111	6,243	0.393
6.77	2.45	10.86	31.83	28.48			12.28	74.0	78.7	51.7	34,721	472	0.638
6.91	**2.59**							**895.2**	**903.2**	**35.9**	**134,448**	**3,379**	**0.777**

DIVERSIFIED

DIVIDEND YIELD	DIVIDEND SPREAD	TOTAL RETURN MONTH	TOTAL RETURN YEAR TO DATE	TOTAL RETURN ONE YEAR	TOTAL RETURN TWO YEAR	TOTAL RETURN THREE YEAR	TOTAL RETURN FIVE YEAR	EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG. SHARE VOL.	MONTHLY AVG. DOLLAR VOL.	RELATIVE LIQUIDITY
8.87	4.55	-5.05	21.82	58.30	16.60	23.63	16.44	8.3	8.3	0.0	879	48	0.573
6.03	1.71	12.38	91.33	97.72	65.87	56.85	37.97	179.1	179.1		8,421	180	0.100
6.91	2.59	4.05	22.50	26.30	23.03	24.97	16.74	999.1	1,400.2	45.2	76,868	2,780	0.278
4.92	0.60	4.70	36.62	42.50	22.47	11.60	15.45	1,459.6	1,459.6	24.7	57,258	1,665	0.114
9.46	5.14	3.26	4.94	4.88	4.67	-2.12	0.73	1,573.1	1,854.4	58.1	455,984	6,927	0.440
17.24	12.92	27.47	30.34	9.43	4.57	0.34	-9.99	67.2	67.2	44.6	48,700	99	0.147
0.77	-3.55	6.10	41.75	49.08	18.08	21.70	27.41	2,338.1	2,338.1	61.2	16,411	716	0.031
0.00		1.90	29.84	34.17	3.52	-1.31	13.94	8.8	8.8	49.0	1,226	11	0.121
6.79	2.47	2.55	47.16	53.81	35.25	37.54	-5.18	3,922.2	3,922.2		289,858	10,848	0.277
6.79	2.47	2.92	33.90	40.16	24.73	31.24	19.07	798.1	900.8	35.6	128,084	2,422	0.304
6.93	2.61	4.33	31.43	40.01	24.15	32.94	18.66	109.2	109.2	52.4	22,053	431	0.395
0.00		5.26	81.82	33.33	-10.58	-33.79	-50.71	6.3	6.3	55.9	48,626	59	0.941
6.26	1.94	3.29	42.24	46.12	32.88	32.23	21.92	773.8	834.6	42.6	114,974	3,769	0.487
0.00		-6.94	12.81	33.12	70.30		53.61	14.1	14.1	34.8	732	62	0.439
0.00		-8.47	-7.03	7.08	52.62		43.47	15.5	15.5	42.3	658	61	0.393
0.00		10.78	-19.11	0.25	48.31		37.53	13.1	13.1	49.1	1,421	72	0.554
8.69	4.37	2.64	24.96	22.20	14.97	23.35	15.49	138.6	138.6	59.7	46,426	504	0.364
5.19	0.87	9.72	57.13	56.45	26.51	21.85	14.34	6,175.2	7,293.2	35.3	319,737	16,088	0.261
4.86	0.54	3.65	25.29	28.23	18.18	19.43	18.88	1,205.3	1,205.3	29.3	84,363	2,420	0.201
5.25	**2.80**							**1,042.3**	**1,145.7**	**42.4**	**90,667**	**2,588**	**0.573**

SPECIALTY

REIT NAME	TYPE	EXCH TICKER	PRICE PER SHARE 11/28/03	52-WEEK HIGH	52-WEEK LOW	PRICE/FFO ESTIMATES 2003	PRICE/FFO ESTIMATES 2004	FFO PER SHARE ESTIMATES 2003	FFO PER SHARE ESTIMATES 2004	FFO GROWTH 2003-2004
American Financial Realty Trust	E	AFR	17.000	17.300	12.500	20.5	14.6	0.83	1.17	41.06
Capital Automotive REIT	E	CARS	31.865	32.750	22.500	13.3	12.7	2.39	2.51	4.83
Correctional Properties Trust	E	CPV	27.900	28.800	19.990	12.1	11.2	2.30	2.49	8.12
Entertainment Properties Trust	E	EPR	34.570	35.500	22.890	13.2	11.8	2.63	2.93	11.43
Golf Trust of America, Inc.	E	GTA	2.620	3.430	1.200					
Pittsburgh & West Virginia Rail Road	E	PW	8.970	9.700	7.250					
Plum Creek Timber Company, Inc.	E	PCL	26.630	28.000	20.880	25.0	21.0	1.07	1.27	18.76
AVERAGES						**16.8**	**14.3**	**1.84**	**2.07**	**16.84**

SELF STORAGE

REIT NAME	TYPE	EXCH TICKER	PRICE PER SHARE 11/28/03	52-WEEK HIGH	52-WEEK LOW	PRICE/FFO ESTIMATES 2003	PRICE/FFO ESTIMATES 2004	FFO PER SHARE ESTIMATES 2003	FFO PER SHARE ESTIMATES 2004	FFO GROWTH 2003-2004
Public Storage, Inc.	E	PSA	44.400	45.730	28.250	15.4	14.7	2.87	3.03	5.31
Shurgard Storage Centers, Inc.	E	SHU	37.300	39.320	28.370	14.2	13.7	2.63	2.72	3.28
Sovran Self Storage	E	SSS	34.530	35.450	25.410	12.3	12.0	2.81	2.87	1.93
AVERAGES						**14.0**	**13.5**	**2.77**	**2.87**	**3.51**

SPECIALTY

DIVIDEND YIELD	DIVIDEND SPREAD	TOTAL RETURN MONTH	TOTAL RETURN YEAR TO DATE	TOTAL RETURN ONE YEAR	TOTAL RETURN TWO YEAR	TOTAL RETURN THREE YEAR	TOTAL RETURN FIVE YEAR	EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG. SHARE VOL.	MONTHLY AVG. DOLLAR VOL.	RELATIVE LIQUIDITY
5.88	1.56	11.84						951.2	1,026.9	45.8	415,232	6,273	0.659
5.20	0.88	3.75	42.58	36.64	39.49	46.79	29.55	1,017.6	1,281.0	45.0	176,268	5,297	0.521
6.45	2.13	4.71	38.11	40.57	40.38	58.06	18.46	304.9	304.9	16.7	36,337	1,001	0.328
5.79	1.47	7.43	54.93	59.11	50.97	58.16	25.58	695.7	695.7	38.7	63,142	2,040	0.293
0.00		-12.08	94.07	113.01	-29.08	-26.63	-33.26	20.7	20.7		12,900	80	0.388
5.80	1.48	1.01	4.15	4.79	10.07	16.77	9.13	13.5	13.5	0.0	1,411	13	0.099
5.26	0.94	2.43	19.49	15.81	3.55	10.86	4.37	4,872.6	4,872.6	28.7	459,232	11,481	0.236
4.91	**1.41**							**1,125.2**	**1,173.6**	**29.1**	**166,360**	**3,741**	**0.659**

SELF STORAGE

DIVIDEND YIELD	DIVIDEND SPREAD	TOTAL RETURN MONTH	TOTAL RETURN YEAR TO DATE	TOTAL RETURN ONE YEAR	TOTAL RETURN TWO YEAR	TOTAL RETURN THREE YEAR	TOTAL RETURN FIVE YEAR	EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG. SHARE VOL.	MONTHLY AVG. DOLLAR VOL.	RELATIVE LIQUIDITY
4.05	-0.27	11.00	42.82	50.50	20.48	33.27	17.12	5,593.5	5,604.1	1.4	264,084	10,848	0.194
5.79	1.47	4.57	27.09	28.90	18.13	25.74	15.42	1,677.2	1,677.2	35.0	343,142	11,985	0.715
6.98	2.66	2.01	31.65	33.35	17.74	34.77	16.44	462.4	481.5	35.0	48,579	1,643	0.355
5.61	**1.29**							**2,577.7**	**2,587.6**	**23.8**	**218,602**	**8,159**	**0.194**

Glossary of REITWatch terms:

REIT Name: Abbreviated name of company.

Type: Indicates Equity (E), Mortgage (M) or Hybrid (H) REIT, or Real Estate Operating Company (R).

Exchange Tick: Company's stock exchange symbol.

Share Price: The closing price per share on the date noted.

52-Week Share Price: The high and low closing prices for the shares over the previous 52 weeks.

Price/Earnings Multiples: Price on the date indicated divided by the Multex earnings consensus estimates for both 2003 and 2004. Generally, earnings for REITs are reported as FFO per share and for real estate operating companies reported as earnings per share. Estimates are compiled from Multex on the pricing date.

Earnings Growth: The percentage change between the Multex 2004 earnings estimate and the Multex 2003 earnings estimate. Generally, earnings for REITs are reported as FFO per share and for real estate operating companies reported as earnings per share. Earnings growth is stated in percent.

Earnings Estimates: Multex annual earnings consensus estimates for 2003 and 2004. Generally, earnings for REITs are reported as FFO per share and for real estate operating companies reported as earnings per share. Earnings estimates are displayed in dollars per share.

Dividend Yield: The current indicated dividend rate annualized and divided by the current stock price. The dividend yield is stated in percent.

Dividend Spread: The change between the REIT dividend yield and the 10-year constant maturity treasury yield. The dividend yield spread is stated in percentage points.

Total Returns

Month: The total return for the month is calculated by taking the closing price for the current month end adding any dividends with an ex-dividend date in that month and then subtracting the closing price for the previous month. Divide the result by the closing price of the previous month. All total returns are displayed in percent.

Year to Date: The total return for the calendar year through the latest month end. The returns are calculated with dividends reinvested on a daily basis as of the ex-dividend date.

One Year: The total return for the previous four quarters.

Two Year: The annualized total return for the previous eight quarters.

Three Year: The annualized total return for the previous 12 quarters.

Five Year: The annualized total return for the previous 20 quarters.

Equity Market Capitalization: Price on the date indicated times the number of common shares outstanding. Presented in millions of dollars.

Implied Market Capitalization: Price on the date indicated times the number of shares outstanding including Operating Partnership Units. Presented in millions of dollars.

Debt Ratio: A leverage ratio that is calculated by taking the REITs total debt and dividing it by the total market capitalization. Total capitalization includes the sum of both the implied market capitalization and total debt. Total debt data are as of third quarter 2003.

Average Share Volume: The average number of shares traded daily over the past month.

Average Daily Dollar Volume: The average of the daily value of shares traded over the past month. Daily value is computed by multiplying shares traded by the closing price on that date. Data is presented in thousands of dollars.

Relative Liquidity: Average daily dollar volume divided by equity market capitalization. Relative liquidity stated in percent.