

NAREIT

July 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 June 30, 2003)

Period	Composite REIT Index			Real Estate 50 Index ¹			Equity REIT Index			Mortgage REIT Index			Hybrid REIT Index				
	Total	Price	Income	Dividend	Yield ²	Return Components	Total	Price	Income	Dividend	Yield ²	Return Components	Total	Price	Income	Dividend	Yield ²
Annual (including current year to date)																	
1997	18.86	11.85	7.01	5.73	7.81	5.00	7.81	5.73	7.01	5.73	5.48	6.93	3.82	-3.57	7.40	9.41	7.35
1998	-18.82	-23.82	5.00	7.81	8.98	7.59	8.98	7.81	5.00	7.81	7.47	4.83	-29.22	-34.29	5.07	10.49	13.07
1999	-6.48	-14.06	7.59	8.98	7.71	9.98	8.98	7.71	7.59	8.98	8.70	7.59	-33.22	-40.12	6.90	13.53	17.24
2000	25.89	15.91	9.98	7.71	7.38	8.45	7.38	7.71	9.98	8.68	6.47	9.86	15.96	3.33	12.63	11.31	14.76
2001	15.50	7.05	8.45	7.38	7.32	7.36	7.32	7.38	8.45	7.07	6.32	8.08	77.34	46.37	30.97	14.28	9.46
2002	5.22	-2.15	7.36	7.32	6.69	4.02	6.69	7.32	7.36	6.16	6.52	6.94	31.08	14.23	16.85	12.34	8.94
2003	15.02	11.00	4.02	6.69	9.04	0.08	6.69	6.69	4.02	3.39	6.02	3.82	29.47	21.18	8.30	10.74	7.50
Quarter (including current quarter to date)																	
2002:Q2	5.59	3.78	1.81	6.50	7.54	0.55	6.50	7.54	1.81	6.50	6.21	1.71	23.47	18.75	4.72	12.48	8.36
Q3	-8.82	-10.47	1.65	7.32	7.53	0.91	7.32	7.53	1.65	7.32	7.01	1.55	-8.18	-11.76	3.58	14.15	8.93
Q4	0.90	-1.27	2.17	7.32	7.26	0.48	7.32	7.26	2.17	7.32	7.05	1.98	10.21	4.77	5.44	12.34	8.94
2003:Q1	0.83	-0.98	1.81	7.53	6.81	0.58	7.53	6.81	1.81	7.53	6.68	1.77	2.84	-0.38	3.22	13.01	8.86
Q2	14.08	12.09	1.98	6.69	6.69	0.77	6.69	6.69	1.98	6.69	6.42	1.84	25.90	21.64	4.26	10.74	7.50
Month (including current month to date)																	
2003: Feb	1.62	1.07	0.55	7.54	7.54	0.55	7.54	7.54	0.55	7.54	6.71	0.58	0.66	0.56	0.10	13.14	8.86
Mar	2.07	1.16	0.91	7.53	7.53	0.91	7.53	7.53	0.91	7.53	6.68	0.89	3.28	1.80	1.48	13.01	8.86
Apr	4.77	4.29	0.48	7.26	7.26	0.48	7.26	7.26	0.48	7.26	6.43	0.36	11.19	9.10	2.09	12.46	8.97
May	6.12	5.54	0.58	6.81	6.81	0.58	6.81	6.81	0.58	6.81	6.10	0.62	6.36	6.33	0.03	11.60	8.23
June	2.60	1.84	0.77	6.69	6.69	0.77	6.69	6.69	0.77	6.69	6.42	0.72	6.46	4.85	1.60	10.74	7.50
Week (including current week to date)																	
06/06/03	3.07	3.07	0.00	6.63	6.63	0.00	6.63	6.63	0.00	6.63	5.90	0.00	4.40	4.40	0.00	10.92	7.75
06/13/03	-0.98	-1.08	0.09	6.71	6.71	0.09	6.71	6.71	0.09	6.71	5.99	0.10	1.19	1.19	0.00	10.80	7.63
06/20/03	-0.78	-0.87	0.09	6.77	6.77	0.09	6.77	6.77	0.09	6.77	6.07	0.10	-0.44	-0.44	0.00	10.84	7.70
06/27/03	1.40	0.86	0.54	6.71	6.71	0.54	6.71	6.71	0.54	6.71	6.00	0.51	1.89	0.90	0.99	10.75	7.55
07/04/03	-0.07	-0.11	0.03	6.69	6.69	0.03	6.69	6.69	0.03	6.69	6.02	0.00	-0.66	-1.20	0.53	10.74	7.50
Historical (compound annual rates through end of month)																	
1-Year	5.81	-1.89	7.70	7.70	7.70	7.70	7.70	7.70	7.70	7.70	6.43	7.14	31.02	12.03	19.00	11.56	11.56
3-Year	15.90	7.42	8.48	8.48	8.48	8.48	8.48	8.48	8.48	8.48	7.10	8.09	50.68	29.33	21.35	11.29	11.29
5-Year	7.09	-0.86	7.95	7.95	7.95	7.95	7.95	7.95	7.95	7.95	N/A	7.71	10.70	-2.90	13.60	10.64	10.64
10-Year	10.16	2.34	7.82	7.82	7.82	7.82	7.82	7.82	7.82	7.82	N/A	7.47	13.17	0.49	12.68	9.84	9.84
15-Year	9.10	0.31	8.78	8.78	8.78	8.78	8.78	8.78	8.78	8.78	N/A	8.11	8.17	-4.45	12.62	10.61	10.61
20-Year	9.12	0.08	9.04	9.04	9.04	9.04	9.04	9.04	9.04	9.04	N/A	8.32	6.81	-5.41	12.22	10.30	10.30

Source: National Association of Real Estate Investment Trusts®

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

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

² Dividend yield quoted in percent for the period end.

Exhibit 2
Investment Performance by Property Sector and Subsector¹
(Percentage changes, except where noted, as of June 30, 2003)

Property Sector/Subsector	Total Return			Dividend Yield ²	Number of REITs	Equity Market Capitalization ³	Implied Market Capitalization ³	Relative Weight ⁴
	2002	June	Year to Date					
Composite REIT Index								
Composite REIT Index	5.22	2.60	15.02	6.69	171	179,130,316	198,513,952	100.00
Industrial/Office	0.87	2.86	13.91	6.71	35	50,166,180	55,997,106	28.01
Office	-6.29	3.29	15.79	7.04	20	30,120,655	33,372,191	16.81
Industrial	17.32	2.44	10.33	5.79	8	10,592,850	11,159,835	5.91
Mixed	8.56	1.95	12.14	6.70	7	9,452,675	11,465,079	5.28
Retail	21.07	2.68	19.62	5.93	35	45,355,800	52,790,291	25.32
Shopping Centers	17.72	1.67	19.45	6.08	20	21,711,887	22,816,622	12.12
Regional Malls	24.56	3.72	20.18	5.74	9	20,464,655	26,794,412	11.42
Free Standing	21.76	2.93	17.15	6.07	6	3,179,258	3,179,258	1.77
Residential	-5.97	0.99	9.39	7.10	25	31,138,380	34,833,582	17.38
Apartments	-6.13	0.94	8.32	7.16	20	28,556,161	31,788,097	15.94
Manufactured Homes	-4.79	1.59	23.29	6.43	5	2,582,219	3,045,484	1.44
Diversified	7.65	4.46	19.39	6.89	18	14,135,763	15,792,708	7.89
Lodging/Resorts	-1.44	-1.08	-3.11	3.91	16	7,483,165	7,909,341	4.18
Health Care	7.12	5.47	18.50	7.85	13	8,763,611	8,850,052	4.89
Mortgage	31.08	6.46	29.47	10.74	20	9,864,470	9,864,470	5.51
Home Financing	28.25	6.87	28.43	11.43	12	6,372,608	6,372,608	1.95
Commercial Financing	38.50	5.71	31.14	9.47	8	3,491,862	3,491,862	3.56
Self Storage	0.56	0.12	8.59	5.72	3	5,856,393	5,881,197	3.27
Specialty	-5.35	0.45	16.36	5.58	6	6,366,555	6,595,205	3.55
Equity REIT Index								
Equity REIT Index	3.82	2.18	13.87	6.42	144	165,146,674	184,530,310	100.00
Industrial/Office	0.87	2.86	13.91	6.71	35	50,166,180	55,997,106	30.38
Office	-6.29	3.29	15.79	7.04	20	30,120,655	33,372,191	18.24
Industrial	17.32	2.44	10.33	5.79	8	10,592,850	11,159,835	6.41
Mixed	8.56	1.95	12.14	6.70	7	9,452,675	11,465,079	5.72
Retail	21.07	2.68	19.62	5.93	35	45,355,800	52,790,291	27.46
Shopping Centers	17.72	1.67	19.45	6.08	20	21,711,887	22,816,622	13.15
Regional Malls	24.56	3.72	20.18	5.74	9	20,464,655	26,794,412	12.39
Free Standing	21.76	2.93	17.15	6.07	6	3,179,258	3,179,258	1.93
Residential	-5.99	0.98	9.38	7.10	24	31,107,152	34,802,354	18.84
Apartments	-6.15	0.93	8.31	7.16	19	28,524,933	31,756,869	17.27
Manufactured Homes	-4.06	1.59	23.29	6.43	5	2,582,219	3,045,484	1.56
Diversified	4.24	2.65	15.49	6.75	15	10,732,411	12,389,357	6.50
Lodging/Resorts	-1.49	-1.13	-3.30	3.83	15	7,397,433	7,823,609	4.48
Health Care	4.82	4.92	17.92	7.83	11	8,164,749	8,251,191	4.94
Self Storage	0.56	0.12	8.59	5.72	3	5,856,393	5,881,197	3.55
Specialty	-5.35	0.45	16.36	5.58	6	6,366,555	6,595,205	3.86

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 June 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 June 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-Jun-03	1,771.09	104.01	6.81	163.84	131.31	6.06	3,975.33	295.93	6.50	787.47	19.85	11.31	1,087.40	51.52	8.13	
3-Jun-03	1,779.85	104.52	6.77	164.52	131.85	6.04	3,992.73	297.22	6.47	794.26	20.03	11.21	1,107.86	52.48	7.98	
4-Jun-03	1,797.75	105.57	6.71	166.21	133.21	5.98	4,031.29	300.09	6.41	807.50	20.36	11.03	1,118.96	53.01	7.90	
5-Jun-03	1,798.73	105.63	6.70	166.31	133.29	5.97	4,031.43	300.10	6.41	812.48	20.49	10.96	1,127.10	53.40	7.84	
6-Jun-03	1,817.07	106.71	6.63	168.33	134.90	5.90	4,074.01	303.27	6.35	815.08	20.55	10.92	1,141.22	54.06	7.75	
9-Jun-03	1,802.96	105.88	6.69	166.96	133.81	5.95	4,045.00	301.11	6.39	804.69	20.29	11.06	1,117.09	52.91	7.91	
10-Jun-03	1,825.15	107.18	6.60	169.02	135.46	5.88	4,097.57	305.03	6.31	808.29	20.38	11.02	1,121.42	53.12	7.88	
11-Jun-03	1,839.62	108.01	6.55	170.47	136.60	5.83	4,127.03	307.16	6.27	820.04	20.68	10.86	1,145.56	54.26	7.72	
12-Jun-03	1,821.76	106.88	6.62	168.31	134.77	5.91	4,079.77	303.39	6.34	827.55	20.87	10.76	1,161.65	55.02	7.61	
13-Jun-03	1,799.20	105.56	6.71	165.90	132.84	5.99	4,026.03	299.39	6.43	824.78	20.80	10.80	1,157.77	54.84	7.63	
16-Jun-03	1,816.62	106.57	6.64	167.49	134.11	5.94	4,064.13	302.21	6.37	831.68	20.97	10.71	1,182.08	55.99	7.48	
17-Jun-03	1,802.34	105.74	6.69	166.17	133.05	5.98	4,030.26	299.69	6.42	833.54	21.02	10.68	1,166.02	55.23	7.58	
18-Jun-03	1,785.38	104.67	6.76	164.44	131.55	6.05	3,990.06	296.49	6.49	833.49	21.02	10.68	1,153.98	54.60	7.67	
19-Jun-03	1,781.44	104.42	6.78	164.09	131.24	6.07	3,985.76	296.11	6.50	817.60	20.61	10.89	1,148.92	54.36	7.70	
20-Jun-03	1,785.17	104.64	6.77	164.06	131.21	6.07	3,993.79	296.71	6.49	821.15	20.70	10.84	1,148.75	54.35	7.70	
23-Jun-03	1,765.87	103.49	6.84	162.33	129.81	6.13	3,949.27	293.36	6.56	814.85	20.55	10.93	1,142.29	54.04	7.75	
24-Jun-03	1,775.09	104.02	6.81	163.12	130.44	6.10	3,966.78	294.63	6.53	825.64	20.82	10.78	1,160.53	54.91	7.63	
25-Jun-03	1,785.47	104.62	6.77	163.86	131.03	6.08	3,990.06	296.33	6.49	829.34	20.91	10.74	1,170.25	55.37	7.56	
26-Jun-03	1,807.45	105.50	6.71	166.08	132.40	6.01	4,041.53	299.01	6.44	835.38	20.94	10.72	1,172.72	55.32	7.57	
27-Jun-03	1,810.12	105.54	6.71	166.69	132.74	6.00	4,047.42	299.17	6.43	836.68	20.89	10.75	1,175.19	55.44	7.55	
30-Jun-03	1,808.81	105.43	6.69	166.31	132.44	6.02	4,044.88	298.98	6.42	831.13	20.64	10.74	1,186.14	55.95	7.50	

Equity Market Capitalization and Average Daily Dollar Volume of the NAREIT Composite Index ¹			
By Index:	Number of Companies	Market Capitalization	Average Daily Dollar Trading Volume
Composite Index	171	182,417,750	861,525
Equity Index	144	167,545,348	708,614
Mortgage Index	20	10,343,318	123,045
Hybrid Index	7	4,529,084	29,866
By Listing:			
New York Stock Exchange	135	177,069,447	825,343
American Stock Exchange	28	4,150,253	29,633
NASDAQ National Market List	8	1,198,050	6,549

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

Deletions:

None

Additions

American Financial Realty Trust	Equity	Specialty	
Maguire Properties, Inc.	Equity	Industrial/Office	Office

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	121,955,609	496,543
REOCs	4	12,489,204	45,647
By Listing:			
New York Stock Exchange	50	134,444,813	542,190

Additions and Deletions to the Real Estate 50, as of July 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 June 30, 2003.

Exhibit 4
Selected Indicators of Equity Market Performance
(Period ending index levels and percentage changes, as of June 30, 2003)

Period	NAREIT Composite Index ¹		S&P 500		S&P Utilities		Russell 2000		NASDAQ Composite ²		US Treasury 10-Year Note ³	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
Annual (including current year to date)												
1993	703.57	18.55	568.20	10.08	1,339.50	14.35	919.53	18.88	776.80	14.75	5.83	-12.99
1994	709.24	0.81	575.71	1.32	1,234.03	-7.87	902.76	-1.82	751.96	-3.20	7.84	2.01
1995	839.09	18.31	792.04	37.58	1,750.23	41.83	1,159.60	28.45	1,052.13	39.92	5.58	-2.26
1996	1,139.10	35.75	973.90	22.96	1,800.20	2.85	1,350.87	16.49	1,291.03	22.71	6.43	0.85
1997	1,353.94	18.86	1,298.82	33.36	2,244.04	24.65	1,652.97	22.36	1,570.35	21.64	5.75	-0.68
1998	1,099.09	-18.82	1,670.01	28.58	2,575.42	14.77	1,610.89	-2.55	2,192.69	39.63	4.65	-1.10
1999	1,027.92	-6.48	2,021.40	21.04	2,346.81	-8.88	1,953.31	21.26	4,069.31	85.59	6.45	1.80
2000	1,294.05	25.89	1,837.37	-9.10	3,747.29	59.68	1,894.30	-3.02	2,470.52	-39.29	5.12	-1.33
2001	1,494.65	15.50	1,618.98	-11.89	2,608.69	-30.38	1,941.39	2.49	1,950.40	-21.05	5.03	-0.09
2002	1,572.61	5.22	1,261.18	-22.10	1,826.33	-29.99	1,543.73	-20.48	1,335.51	-31.53	3.82	-1.21
2003	1,808.81	15.02	1,409.48	11.76	2,146.77	17.55	1,819.76	17.88	1,622.80	21.51	3.53	-0.29
Quarter (including current quarter to date)												
2001: Q3	1,420.49	-2.47	1,462.69	-14.68	2,696.61	-17.86	1,603.32	-20.79	1,498.80	-30.63	4.58	-15.12
Q4	1,494.65	5.22	1,618.98	10.69	2,608.69	-3.26	1,941.39	21.09	1,950.40	30.13	5.03	0.46
2002: Q1	1,618.94	8.32	1,623.43	0.27	2,696.88	3.38	2,018.73	3.98	1,845.35	-5.39	5.41	0.38
Q2	1,709.47	5.59	1,405.94	-13.40	2,240.56	-16.92	1,850.12	-8.35	1,463.21	-20.71	4.82	-0.59
Q3	1,558.64	-8.82	1,163.04	-17.28	1,741.41	-22.28	1,454.19	-21.40	1,172.06	-19.90	3.68	-1.14
Q4	1,572.61	0.90	1,261.18	8.44	1,826.33	4.88	1,543.73	6.16	1,335.51	13.95	3.82	0.13
2003: Q1	1,585.62	0.83	1,221.46	-3.15	1,769.09	-3.13	1,474.39	-4.49	1,341.17	0.42	3.82	0.00
Q2	1,808.81	14.08	1,409.48	15.39	2,146.77	21.35	1,819.76	23.42	1,622.80	21.00	3.53	-0.30
Month												
2002: June	1,709.47	2.74	1,405.94	-7.12	2,240.56	-7.10	1,850.12	-4.96	1,463.21	-9.44	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	-9.22	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
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
Historical (compound annual rates)												
1-Year		5.81		0.25		-4.19		-1.64		10.91		
3-Year		15.90		-11.20		-7.43		-3.30		-25.76		
5-Year		7.09		-1.61		-2.20		0.97		-3.05		
10-Year		10.16		10.04		4.92		8.24		8.71		
15-Year		9.10		11.42		8.54		9.21		9.88		
20-Year		9.12		12.20		11.46		8.48		8.48		

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 June 30, 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	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	94	12,462	2	1,393	26	1,381	20	1,658	41	6,772	5	1,257
Quarterly Totals									3040	8029		
2001: 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	46	6,503	0	0	9	257	5	308	27	4,682	5	1257
Q2	48	5,959	2	1,393	17	1,125	15	1,351	14	2,090	0	0
Monthly Totals												
2002: 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
February	17	2,048	0	0	7	201	2	120	3	470	5	1,257
March	13	2,270	0	0	1	24	2	185	10	2,061	0	0
April	13	1,187	0	0	6	402	2	175	5	610	0	0
May	23	2,540	0	0	8	500	8	815	7	1,225	0	0
June	12	2,232	2	1,393	3	223	5	361	2	255	0	0

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 - June 2003

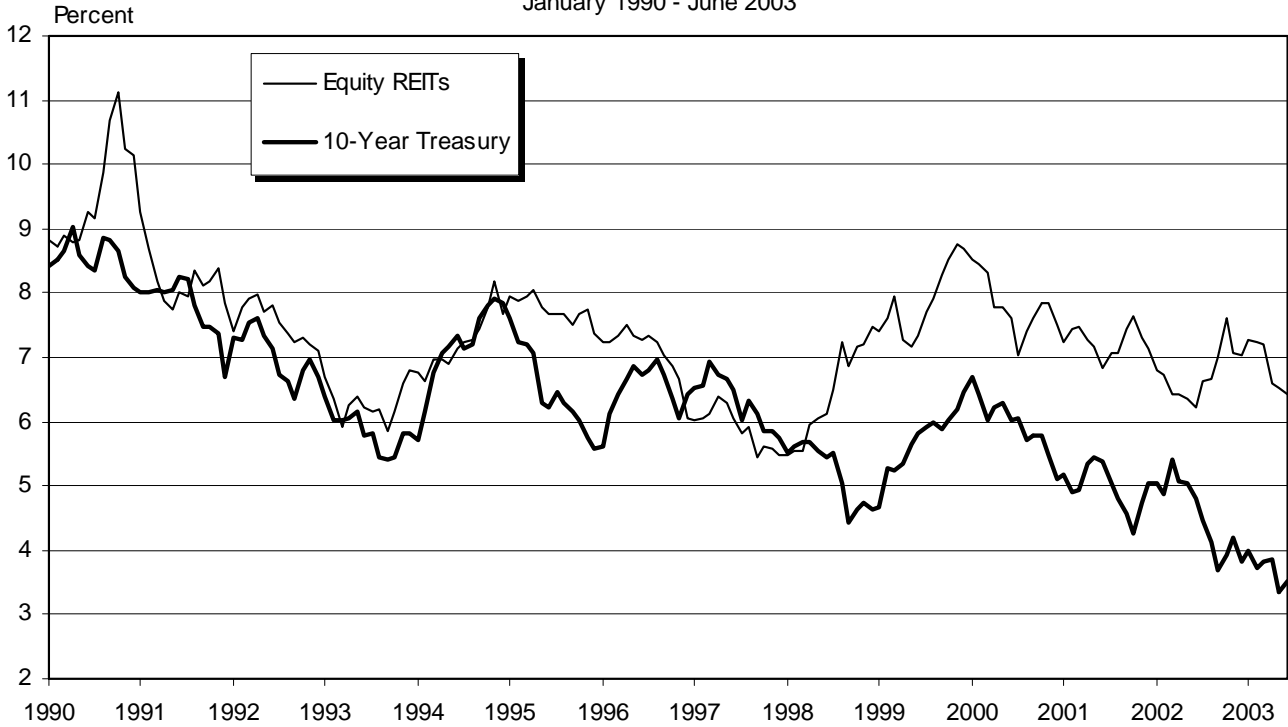
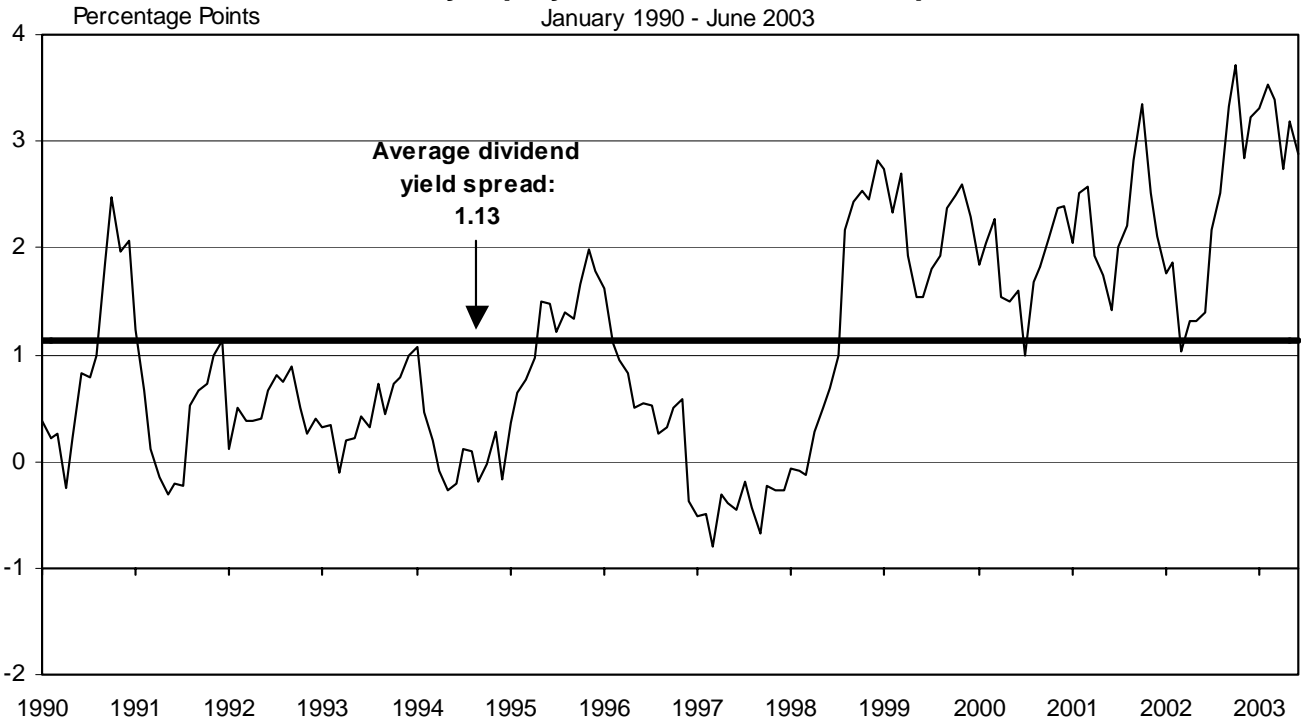


Exhibit 7
Monthly Equity REIT Dividend Yield Spread¹

January 1990 - June 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
			6/30/03	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2003	2004	2003	2004	
OFFICE										
Alexandria Real Estate Equities, Inc.	E	ARE	45.000	47.930	37.800	10.6	9.8	4.25	4.57	7.64
AmeriVest Properties, Inc.	E	AMV	6.260	6.650	5.000	10.1	8.7	0.62	0.72	16.13
Arden Realty Group, Inc.	E	ARI	25.950	27.500	20.500	9.8	9.7	2.66	2.66	0.09
Boston Properties, Inc.	E	BXP	43.800	44.830	32.950	10.9	10.6	4.01	4.11	2.57
Brandywine Realty Trust	E	BDN	24.620	24.900	18.470	9.3	9.1	2.64	2.72	2.98
Brookfield Property Corporation	R	BPO	21.250	22.440	15.359					
CarrAmerica Realty Corporation	E	CRE	27.810	30.000	21.940	8.6	8.6	3.24	3.22	-0.62
Corporate Office Properties Trust	E	OFC	16.930	17.600	11.600	11.0	10.3	1.54	1.64	6.41
Equity Office Properties Trust	E	EOP	27.010	29.200	22.780	9.6	9.5	2.81	2.83	0.96
Glenborough Realty Trust Incorporated	E	GLB	19.150	22.600	14.870	8.5	8.5	2.24	2.25	0.32
Great Lakes REIT	E	GL	16.000	18.720	12.760	8.9	11.2	1.79	1.43	-20.11
Highwoods Properties, Inc.	E	HIW	22.300	26.790	18.570	8.5	8.2	2.63	2.71	3.16
HRPT Properties Trust	E	HRP	9.200	9.670	6.630	7.1	6.8	1.29	1.35	3.99
Koger Equity, Inc.	E	KE	17.230	18.600	14.800	9.4	9.5	1.84	1.82	-1.09
Mack-Cali Realty Corporation	E	CLI	36.380	36.500	26.640	10.1	10.0	3.58	3.63	1.14
Maxus Realty Trust Inc.	E	MRTI	10.910	14.400	7.950					
Parkway Properties, Inc.	E	PKY	42.050	43.190	29.520	8.9	8.4	4.72	4.98	5.50
Prentiss Properties Trust	E	PP	29.990	31.050	24.150	9.6	9.4	3.13	3.19	2.00
Prime Group Realty Trust	E	PGE	5.800	7.010	4.080	3.3	5.0	1.75	1.15	-34.29
SL Green Realty Corp.	E	SLG	34.890	36.310	27.240	10.0	9.6	3.49	3.65	4.56
Trizec Properties, Inc.	E	TRZ	11.370	16.810	8.110					
AVERAGES						9.1	9.1	2.68	2.70	0.08
MIXED (OFFICE AND INDUSTRIAL)										
Bedford Property Investors, Inc.	E	BED	28.400	28.610	20.670	9.5	9.6	3.00	2.96	-1.22
Duke Realty Corporation	E	DRE	27.550	29.300	21.400	11.3	10.8	2.44	2.55	4.48
Kilroy Realty Corporation	E	KRC	27.500	28.450	19.860	10.0	10.1	2.76	2.72	-1.27
Liberty Property Trust	E	LRY	34.600	35.360	26.050	10.6	10.5	3.26	3.30	1.26
Mission West Properties	E	MSW	11.370	12.000	8.900	10.3	10.9	1.11	1.04	-5.61
PS Business Parks Inc.	E	PSB	35.300	36.120	29.470	10.0	9.7	3.52	3.63	3.13
Reckson Associates Realty Corp.	E	RA	20.860	24.490	17.880	9.4	9.2	2.22	2.27	1.97
AVERAGES						10.1	10.1	2.62	2.64	0.39
INDUSTRIAL										
AMB Property Corp.	E	AMB	28.170	30.000	24.700	12.9	12.1	2.19	2.33	6.33
CenterPoint Properties Trust	E	CNT	61.250	62.580	49.630	14.4	13.3	4.26	4.59	7.87
EastGroup Properties, Inc.	E	EGP	27.000	27.650	22.100	11.0	10.6	2.46	2.56	3.95
First Industrial Realty Trust, Inc.	E	FR	31.600	33.500	25.750	8.9	8.7	3.55	3.62	2.04
Keystone Property Trust	E	KTR	18.510	19.420	12.650	12.1	11.2	1.53	1.66	8.41
Meredith Enterprises	E	MPQ	11.500	15.000	9.150					
Monmouth Real Estate Investment Corp.	E	MNRT.A	7.020	7.650	5.900	10.0		0.70		
ProLogis Trust	E	PLD	27.300	28.600	21.700	11.3	10.7	2.41	2.54	5.47
AVERAGES						11.5	11.1	2.44	2.88	5.68

INDUSTRIAL/OFFICE

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	SHARE VOL.				DOLLAR VOL.		
4.71	1.18	1.58	6.97	-4.43	11.35	14.27	14.12	855.3	855.3	41.8	70,467	3,134	0.366
8.31	4.78	1.13	5.20	11.54	13.48	23.02		72.3	72.3	59.5	154,329	955	1.322
7.78	4.25	2.37	22.08	-0.69	6.73	11.73	8.22	1,636.6	1,681.1	45.5	203,243	5,272	0.322
5.75	2.22	6.00	22.46	16.74	10.05	10.55	11.66	4,201.7	5,098.3	50.2	343,257	14,929	0.355
7.15	3.62	3.79	15.19	2.86	13.30	17.85	10.32	869.1	913.1	52.4	192,957	4,669	0.537
1.88	-1.65	-1.76	17.55	19.35	13.21	23.35		3,452.7					
7.19	3.66	0.11	15.42	-2.41	2.52	8.83	7.14	1,442.4	1,597.3	50.1	234,829	6,487	0.450
5.20	1.67	8.02	24.10	23.17	38.53	31.40	23.21	399.5	551.7	56.1	125,624	2,085	0.522
7.40	3.87	2.25	12.30	-3.15	-0.04	6.23	5.74	11,119.3	12,467.5	48.6	1,598,533	42,827	0.385
8.98	5.45	4.95	12.87	-11.27	8.80	12.93	3.03	530.7	588.3	55.5	95,186	1,839	0.347
10.13	6.60	2.90	1.24	-6.84	3.26	8.61	8.21	257.2	257.9	55.0	61,033	973	0.378
7.62	4.09	4.35	5.79	-5.16	0.58	7.25	1.79	1,192.7	1,345.4	53.2	268,424	5,929	0.497
8.70	5.17	-3.06	16.88	14.63	6.88	26.47	-2.00	1,186.0	1,186.0	50.6	884,724	8,233	0.694
8.13	4.60	2.70	15.22	-2.84	16.61	13.29	7.39	367.1	367.1	54.0	73,248	1,268	0.345
6.93	3.40	5.85	25.09	12.00	22.32	21.95	9.60	2,090.3	2,374.5	42.5	220,457	7,820	0.374
9.17	5.64	-1.27	15.08	-4.02	20.33	29.88	8.92	13.4	13.4		390	4	0.032
6.18	2.65	7.44	23.94	23.86	17.39	19.79	15.09	424.4	424.4	45.3	26,590	1,099	0.259
7.47	3.94	5.90	10.30	2.16	15.26	16.27	12.69	1,172.4	1,217.3	45.4	191,681	5,635	0.481
0.00		-5.69	25.81	-10.91	-33.48	-24.43	-14.46	91.2	155.3	85.3	53,371	324	0.355
5.33	1.80	2.35	13.53	3.53	13.28	15.34	15.81	1,079.5	1,163.3	33.2	189,757	6,629	0.614
7.04	3.51	5.93	26.11	-28.53				1,705.8	1,705.8	66.2	351,786	3,918	0.230
6.72	3.52							1,626.7	1,701.8	52.1	266,994	6,201	0.366
7.04	3.51	5.14	14.66	13.05	25.96	25.16	19.33	470.3	470.3	45.0	38,333	1,072	0.228
6.61	3.08	-2.92	12.03	2.10	13.09	15.17	10.62	3,723.9	4,131.2	33.8	458,476	12,705	0.341
7.20	3.67	6.73	24.08	11.45	4.97	9.78	9.85	755.3	871.4	46.7	108,052	2,960	0.392
6.94	3.41	5.82	12.33	6.50	16.51	18.86	14.89	2,641.7	2,768.5	40.3	228,667	7,830	0.296
8.44	4.91	4.15	20.26	2.11	5.40	10.65		200.7	1,184.2	16.8	41,152	469	0.234
3.29	-0.24	-3.04	4.68	-3.05	12.29	15.23	11.31	754.4	1,012.3		74,657	2,627	0.348
8.14	4.61	3.01	1.32	-9.40	2.65	2.86	4.53	1,006.6	1,158.3	56.5	319,838	6,650	0.661
6.81	3.28							1,364.7	1,656.6	39.8	181,311	4,902	0.228
5.89	2.36	2.77	4.45	-3.77	10.97	13.36	9.12	2,328.1	2,464.6	47.6	365,533	10,370	0.445
3.97	0.44	3.03	9.47	10.25	15.37	19.73	18.70	1,421.9	1,421.9	32.8	66,819	4,069	0.286
7.04	3.51	0.83	9.72	13.38	17.78	17.17	14.59	437.0	437.0	42.4	76,990	2,068	0.473
8.67	5.14	7.12	18.11	5.39	8.22	11.41	8.92	1,240.1	1,455.2	49.8	280,681	8,820	0.711
7.02	3.49	1.98	13.31	26.26	28.18	20.65	10.29	397.9	500.1	39.4	50,924	950	0.239
5.22	1.69	19.79	-5.28					11.2	11.2		1,843	20	0.177
8.26	4.73	-13.87	5.42	5.61	18.41	21.60	11.55	101.7	101.7	50.1	29,729	232	0.228
5.27	1.74	1.52	11.65	11.16	16.44	15.49	8.31	4,879.2	5,010.0	35.3	448,138	12,248	0.251
6.42	2.89							1,352.1	1,425.2	42.5	165,082	4,847	0.445

RETAIL

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2003-2004
			6/30/03	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2003	2004	2003	2004	
SHOPPING CENTERS										
Acadia Realty Trust	E	AKR	9.150	9.550	6.770	10.2	9.6	0.90	0.95	5.93
Agree Realty Corporation	E	ADC	24.310	25.870	15.750	8.7	8.4	2.79	2.88	3.23
Chelsea Property Group, Inc.	E	CPG	40.310	43.950	26.400	11.8	10.7	3.43	3.77	9.92
Developers Diversified Realty	E	DDR	28.440	29.620	17.250	10.4	9.8	2.74	2.89	5.34
Equity One, Inc.	E	EQY	16.400	17.380	10.800	11.2	10.5	1.47	1.57	6.65
Federal Realty Investment Trust	E	FRT	32.000	34.040	21.830	12.3	11.5	2.61	2.78	6.60
Heritage Property Investment Trust	E	HTG	27.080	28.250	22.300					
Kimco Realty Corporation	E	KIM	37.900	39.450	25.960	11.9	11.2	3.19	3.40	6.47
Kramont Realty Trust	E	KRT	16.500	17.200	11.090					
Malan Realty Investors, Inc.	E	MAL	4.340	5.550	3.610					
Mid-Atlantic Realty Trust	E	MRR	20.940	21.090	13.000	11.3	10.8	1.85	1.94	4.90
New Plan Excel Realty Trust, Inc.	E	NXL	21.350	22.490	15.510	11.0	10.6	1.95	2.01	3.21
Pan Pacific Retail Properties, Inc.	E	PNP	39.350	41.350	28.500	12.1	11.4	3.24	3.47	6.87
Price Legacy Corporation	E	XLG	3.750	4.040	2.380	10.4	9.4	0.36	0.40	11.11
Ramco-Gershenson Properties Trust	E	RPT	23.300	24.980	16.550	10.7	9.7	2.18	2.40	10.09
Regency Centers Corporation	E	REG	34.980	35.720	25.220	11.5	10.9	3.04	3.20	4.99
Saul Centers, Inc.	E	BFS	25.600	27.250	20.750	11.4		2.24		
Tanger Factory Outlet Centers, Inc.	E	SKT	33.080	33.720	23.000	9.5	9.2	3.48	3.60	3.55
Urstadt Biddle Properties Inc.	E	UBP	13.300	13.640	9.950					
Weingarten Realty Investors	E	WRI	41.900	42.790	29.290	12.2	11.5	3.44	3.63	5.60
AVERAGES						11.0	10.3	2.43	2.59	6.30
REGIONAL MALLS										
CBL & Associates Properties, Inc.	E	CBL	43.000	45.140	30.900	9.2	8.7	4.66	4.97	6.56
Crown American Realty Trust	E	CWN	10.740	10.840	6.650	7.6	7.2	1.42	1.49	4.81
General Growth Properties, Inc.	E	GGP	62.440	64.500	41.350	9.8	9.1	6.39	6.89	7.84
Glimcher Realty Trust	E	GRT	22.400	23.390	14.520	9.0	8.8	2.49	2.55	2.43
Macerich Company, The	E	MAC	35.130	36.520	25.250	10.0	9.3	3.53	3.79	7.42
Mills Corporation, The	E	MLS	33.550	34.620	23.400	9.4	8.7	3.55	3.85	8.29
Rouse Company, The	E	RSE	38.100	39.500	27.470	9.5	8.9	3.99	4.30	7.71
Simon Property Group, Inc.	E	SPG	39.030	40.400	29.400	9.7	9.2	4.04	4.24	4.75
Taubman Centers, Inc.	E	TCO	19.160	20.200	12.300	11.4	10.3	1.69	1.86	10.39
AVERAGES						9.5	8.9	3.53	3.77	6.69
FREE STANDING										
Alexander's, Inc.	E	ALX	83.490	87.000	59.490					
AmREIT Inc.	E	AMY	6.150	7.500	6.050					
Commercial Net Lease Realty, Inc.	E	NNN	17.240	17.680	12.600	12.0	11.7	1.44	1.48	2.78
Getty Realty Corp.	E	GTY	22.320	23.420	15.870	13.1	12.5	1.71	1.79	4.39
Realty Income Corporation	E	O	38.080	39.850	26.900	13.1	12.5	2.90	3.05	5.21
U.S. Restaurant Properties, Inc.	E	USV	15.700	16.300	12.000	10.6		1.48		
AVERAGES						12.2	12.2	1.88	2.11	4.13

RETAIL

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
6.34	2.81	3.62	27.52	20.20	22.93	26.12	11.98	232.7	260.4	43.7	105,781	953	0.410
7.98	4.45	7.53	50.17	39.07	24.47	25.64	15.66	108.9	125.3	47.9	20,486	510	0.468
5.31	1.78	-1.72	24.36	27.37	38.98	41.56	23.94	1,673.6	1,977.0	34.3	230,352	9,520	0.569
5.77	2.24	2.25	33.51	35.10	33.56	34.29	17.27	2,417.1	2,445.0	38.0	470,171	13,234	0.548
6.59	3.06	2.54	27.09	26.06	30.49	30.20	20.99	980.2	996.5	26.3	129,652	2,137	0.218
6.06	2.53	-1.54	17.40	23.41	33.52	26.68	14.85	1,445.7	1,471.0	45.0	263,410	8,553	0.592
7.75	4.22	0.06	12.91	10.19				1,131.4	1,140.6	46.8	201,467	5,367	0.474
5.70	2.17	1.34	25.59	20.76	16.72	18.90	13.50	3,977.2	4,068.2	27.9	303,100	11,526	0.290
7.88	4.35	3.53	17.28	12.19	20.00			385.4	412.9	53.8	40,938	685	0.178
0.00		2.84	7.16	-19.78	-27.11	-27.25	-17.33	22.2	22.2		2,548	11	0.049
5.92	2.39	9.46	24.47	27.53	39.34	38.60	21.34	377.7	441.0	35.2	357,519	7,417	1.964
7.73	4.20	4.48	16.38	11.38	28.47	29.55	7.29	2,069.4	2,114.9	45.2	410,348	8,843	0.427
5.18	1.65	0.15	10.62	21.48	30.47	33.31	23.95	1,565.3	1,602.9	31.4	175,390	6,938	0.443
0.00		11.94	33.93	-2.60	-25.98	-15.64	-1.11	138.7	138.7		41,895	155	0.112
7.21	3.68	1.43	22.45	25.26	26.98	26.02	15.33	286.4	354.7	54.4	61,810	1,469	0.513
5.95	2.42	2.94	11.45	25.84	25.74	22.54	15.59	2,110.9	2,163.2	38.1	890,176	30,439	1.442
6.09	2.56	1.99	11.08	5.49	24.83	25.98	17.78	393.9	526.5	42.0	22,362	579	0.147
7.44	3.91	2.41	11.01	21.78	31.67	23.67	11.44	307.6	408.0	45.8	39,371	1,297	0.422
5.71	2.18	4.60	8.42	40.67	34.30	34.78	14.57	89.7	89.7		3,776	50	0.055
5.58	2.05	1.38	17.08	25.66	27.30	23.75	16.06	2,182.0	2,248.6	37.2	131,348	5,433	0.249
5.81	2.93							1,094.8	1,150.4	40.8	195,095	5,756	0.410
6.09	2.56	0.68	10.78	12.95	26.18	28.46	20.76	1,285.1	2,389.5	50.1	282,133	12,326	0.959
8.01	4.48	6.97	21.88	24.79	24.53	39.91	14.06	344.5	451.4	62.5	135,048	1,383	0.401
4.61	1.08	6.46	23.37	29.31	33.40	32.92	17.55	3,918.6	5,132.2	47.2	224,414	13,806	0.352
8.58	5.05	4.85	32.06	33.50	23.90	29.56	15.65	770.7	844.1	56.5	162,876	3,694	0.479
6.49	2.96	1.83	18.30	21.80	28.45	27.01	12.74	1,831.0	2,312.8	49.8	295,000	10,312	0.563
6.74	3.21	2.76	18.68	16.75	26.50	32.67	16.98	1,464.3	2,008.5	39.3	212,290	7,080	0.483
4.41	0.88	3.75	23.06	21.21	21.15	21.48	9.34	3,325.1	3,325.1		340,571	13,078	0.393
6.15	2.62	3.75	18.46	13.12	22.02	29.72	11.61	7,198.5	9,569.5	49.9	886,690	34,655	0.481
5.43	1.90	0.09	21.44	33.64	24.95	29.23	14.31	1,001.5	1,610.5	48.9	660,462	12,511	1.249
6.28	2.75							2,348.8	3,071.5	50.5	355,498	12,094	0.959
0.00		3.70	29.34	8.71	17.84	4.46	-1.27	417.5	417.5	56.6	5,052	426	0.102
7.25	3.72	-6.82	1.27					17.0	17.0		3,071	19	0.113
7.42	3.89	2.68	17.14	16.80	19.87	29.67	11.52	698.0	698.0	35.5	77,195	1,316	0.188
7.39	3.86	5.50	22.54	19.58				478.6	478.6	0.2	71,176	1,613	0.337
6.22	2.69	1.66	12.38	10.21	21.68	26.60	16.79	1,331.5	1,331.5	20.3	156,000	5,980	0.449
8.41	4.88	4.64	16.64	3.89	12.53	33.60	-0.54	311.6	311.6	53.1	40,571	627	0.201
6.12	3.81							542.4	542.4	33.2	58,844	1,663	0.102

RESIDENTIAL

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2003-2004
			6/30/03	52-WEEK		ESTIMATES		ESTIMATES		
MANUFACTURED HOMES				HIGH	LOW	2003	2004	2003	2004	
American Land Lease, Inc.	E	ANL	16.800	17.450	13.200	13.3	12.6	1.27	1.33	5.14
Chateau Communities, Inc.	E	CPJ	29.590	30.590	18.770	13.1	12.9	2.26	2.30	1.86
Manufactured Home Communities, Inc.	E	MHC	35.110	36.130	27.400	14.0	13.4	2.51	2.61	4.15
Sun Communities, Inc.	E	SUI	39.300	41.930	32.250	11.3	11.0	3.49	3.59	2.77
United Mobile Homes, Inc.	E	UMH	15.160	16.850	12.220					
AVERAGES						12.9	12.5	2.38	2.46	3.48
APARTMENTS										
Amlı Residential Properties Trust	E	AML	23.550	25.760	18.840	11.3	11.2	2.09	2.11	1.20
Apartment Investment & Management	E	AIV	34.600	48.510	33.670	9.2	8.6	3.77	4.01	6.28
Archstone-Smith Trust	E	ASN	24.000	26.370	20.940	13.0	12.6	1.85	1.90	2.80
Associated Estates Realty Corporation	E	AEC	6.570	10.400	5.070	9.8	9.4	0.67	0.70	4.48
AvalonBay Communities Inc.	E	AVB	42.640	45.860	35.240	13.3	12.9	3.20	3.31	3.22
BNP Residential Properties, Inc.	E	BNP	10.800	12.650	9.000					
BRE Properties, Inc.	E	BRE	33.200	33.690	26.400	13.6	13.2	2.44	2.52	3.28
Camden Property Trust	E	CPT	34.950	37.150	28.950	11.3	10.9	3.08	3.22	4.35
Cornerstone Realty Income Trust	E	TCR	7.310	11.000	6.510	9.5	9.2	0.77	0.80	3.25
Equity Residential	E	EQR	25.950	28.300	21.550	11.6	11.3	2.23	2.29	2.54
Essex Property Trust, Inc.	E	ESS	57.250	59.400	43.650	13.1	12.7	4.36	4.49	3.00
Gables Residential Trust	E	GBP	30.230	31.310	21.250	12.2	11.9	2.47	2.53	2.57
Home Properties of New York, Inc.	E	HME	35.240	37.600	28.280	12.1	11.5	2.92	3.06	4.71
Mid-America Apartment Communities,	E	MAA	27.010	27.850	21.990	9.8	9.7	2.77	2.80	1.08
Post Properties, Inc.	E	PPS	26.500	30.850	22.400	12.8	12.2	2.07	2.18	5.00
Presidential Realty Corporation (Class B)	H	PDL.B	7.860	10.400	6.210					
Roberts Realty Investors, Inc.	E	RPI	6.250	7.250	5.850					
Summit Properties Inc.	E	SMT	20.650	23.020	16.150	12.7	12.5	1.62	1.65	1.67
Town and Country Trust, The	E	TCT	23.250	24.460	17.710					
United Dominion Realty Trust, Inc.	E	UDR	17.220	17.760	13.180	11.3	10.9	1.53	1.58	3.32
AVERAGES						11.7	11.3	2.37	2.45	3.30

RESIDENTIAL

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
5.95	2.42	-2.61	23.13	17.72	24.78	21.35	8.94	117.3	133.2	46.6	33,357	560	0.478
7.43	3.90	0.55	38.09	5.89	5.35	9.89	8.46	869.9	1,034.7	49.5	454,486	13,564	1.559
5.64	2.11	6.30	22.18	6.32	18.51	20.66	14.65	780.4	968.5	44.0	91,638	3,174	0.407
6.21	2.68	-0.28	10.98	0.33	12.09	12.38	9.78	711.6	811.9	45.1	69,162	2,732	0.384
6.00	2.47	-4.35	15.56	24.55	25.88	31.62	15.49	116.6	116.6		19,024	301	0.259
6.25	2.72							519.2	613.0	46.3	133,533	4,066	0.478
8.15	4.62	3.43	15.77	-1.09	6.36	8.60	10.68	395.3	478.8	46.8	58,838	1,369	0.346
9.48	5.95	-1.79	-3.36	-23.25	-8.31	-0.01	4.49	3,245.6	3,660.8	63.0	432,429	15,275	0.471
7.13	3.60	1.01	5.86	-3.35	3.33	11.76	8.50	4,346.5	4,952.9	45.3	546,748	13,216	0.304
10.35	6.82	8.77	2.74	-30.11	-7.86	9.81	-7.74	127.9	128.8	80.8	37,171	234	0.183
6.57	3.04	3.35	12.82	-2.12	1.68	6.78	8.55	2,868.1	2,909.7	45.9	275,338	11,894	0.415
9.26	5.73	2.08	12.10	-4.93	14.90	22.29	7.97	63.2	83.1	71.8	9,148	97	0.154
5.87	2.34	4.59	9.85	13.65	11.35	12.05	12.10	1,526.4	1,565.9	42.8	166,443	5,424	0.355
7.27	3.74	2.46	9.97	1.73	4.70	13.74	11.17	1,372.1	1,457.8	49.5	151,895	5,327	0.388
10.94	7.41	1.26	-3.07	-27.19	-11.47	0.23	1.67	361.6	372.5	64.7	95,833	733	0.203
6.67	3.14	-0.38	9.22	-3.32	2.16	10.92	8.80	7,028.7	7,606.2	42.1	1,116,867	29,679	0.422
5.45	1.92	1.84	15.81	10.98	13.87	17.19	19.92	1,202.0	1,341.4	37.5	85,748	4,957	0.412
7.97	4.44	3.18	26.79	3.65	9.37	14.68	11.28	735.7	911.1	51.3	107,995	3,247	0.441
6.92	3.39	-1.84	6.07	-0.12	16.35	13.77	13.98	971.3	1,539.3	46.5	126,743	4,545	0.468
8.66	5.13	2.90	15.80	12.02	14.47	15.63	11.32	482.9	556.8	59.1	45,524	1,228	0.254
6.79	3.26	0.67	14.85	-3.29	-8.16	-7.74	0.67	989.1	1,114.5	55.9	196,867	5,308	0.537
8.14	4.61	8.50	21.63	32.53	15.90	14.64	13.03	33.2	33.2		900	7	0.021
0.00		-3.40	4.17	-14.97	-11.00	-0.90	0.01	32.1	45.1		1,300	8	0.026
6.54	3.01	3.20	20.34	-3.68	-5.01	7.52	10.48	558.1	631.3	52.7	95,062	1,951	0.350
7.40	3.87	1.80	14.64	12.49	15.61	20.22	17.03	379.5	436.9	53.0	32,838	762	0.201
6.62	3.09	0.70	8.96	17.58	17.85	25.83	13.85	1,844.9	1,961.1	51.2	403,038	6,908	0.374
7.31	4.16							1,428.2	1,589.4	53.3	199,336	5,608	0.346

MORTGAGE BACKED

REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2003-2004
		6/30/03	52-WEEK		ESTIMATES		ESTIMATES		
			HIGH	LOW	2003	2004	2003	2004	
HOME FINANCING									
Annaly Mortgage Management, Inc.	M NLY	19.910	20.950	13.900					
Anworth Mortgage Asset Corp.	M ANH	15.420	15.850	8.710					
Apex Mortgage Capital Inc.	M AXM	5.470	13.940	4.900					
Capital Alliance Income Trust	M CAA	18.900	19.950	15.900					
Capstead Mortgage Corporation	M CMO	11.270	16.912	10.780					
Dynex Capital Inc.	M DX	5.960	6.010	3.910					
Hanover Capital Mortgage Holdings Inc.	M HCM	12.760	13.950	5.950					
Impac Mortgage Holdings Inc.	M IMH	16.690	16.970	8.160					
MFA Mortgage Investments, Inc.	M MFA	10.040	10.600	7.100					
Novastar Financial Inc.	M NFI	59.750	67.200	18.010					
Redwood Trust, Inc.	M RWT	39.910	42.750	23.000					
Thornburg Mortgage Inc.	M TMA	24.700	26.890	16.200					

AVERAGES**COMMERCIAL FINANCING**

American Mortgage Acceptance Company	M AMC	17.360	18.350	10.050					
Anthracite Capital Inc.	M AHR	12.060	12.890	9.400					
CRIMI MAE Inc.	M CMM	10.950	11.480	5.760					
Friedman, Billings, Ramsey Group, Inc.	M FBR	13.400	14.505	7.600					
Middleton Doll Company, The	M DOLL	5.250	6.650	3.750					
Newcastle Investment Corporation	M NCT	19.580	20.000	12.260					
RAIT Investment Trust	M RAS	26.500	26.700	14.410					

AVERAGES**LODGING/RESORTS**

REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2003-2004
		6/30/03	52-WEEK		ESTIMATES		ESTIMATES		
			HIGH	LOW	2003	2004	2003	2004	
Boykin Lodging Company	E BOY	7.800	10.000	6.650	6.2	7.1	1.25	1.10	-11.73
Equity Inns, Inc.	E ENN	6.900	7.740	4.790	7.9	7.3	0.87	0.94	7.55
Extended Stay America	R ESA	13.490	16.460	9.750					
FelCor Lodging Trust Incorporated	E FCH	7.850	18.150	5.800	9.4	7.7	0.83	1.01	21.96
Hersha Hospitality Trust	E HT	7.930	8.250	5.400	7.2		1.10		
Hospitality Properties Trust	E HPT	31.250	36.440	25.800	8.2	8.1	3.79	3.85	1.47
Host Marriott Corporation	E HMT	9.150	11.250	6.070	12.6	10.3	0.73	0.89	22.06
Humphrey Hospitality Trust, Inc.	E HUMP	2.600	2.750	1.650	3.7		0.70		
Innkeepers USA Trust	E KPA	6.800	9.260	5.750	7.8	7.0	0.88	0.97	10.56
InnSuites Hospitality Trust	E IHT	1.300	2.600	1.150					
Jameson Inns, Inc.	E JAMS	2.800	3.720	1.850					
La Quinta Properties, Inc.	E LQI	4.310	7.050	2.900	25.4	20.5	0.17	0.21	23.53
LaSalle Hotel Properties	E LHO	14.780	15.900	10.500	10.3	8.9	1.43	1.65	15.37
MeriStar Hospitality Corporation	E MHX	5.140	15.180	2.140	6.9	5.7	0.75	0.90	19.53
PMC Commercial Trust	H PCC	13.400	15.100	11.200					
RFS Hotel Investors, Inc.	E RFS	12.320	13.320	8.850	11.5	10.3	1.07	1.20	11.80
Starwood Hotels and Resorts	R HOT	28.590	32.800	19.000					
Winston Hotels	E WXH	8.170	9.250	5.780	7.6	7.0	1.07	1.16	8.07
AVERAGES					9.6	9.1	1.13	1.26	11.83

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.	
12.05	8.52	4.80	12.79	21.96	40.53	49.11	35.00	1,849.0	1,849.0	84.6	1,094,105	21,948	1.187
11.67	8.14	2.53	26.52	22.96	83.18	76.88		407.1	407.1	84.1	492,990	7,161	1.759
12.43	8.90	2.21	-10.25	-56.46	-18.06	1.92	2.61	163.3	163.3	92.8	396,200	2,090	1.280
9.52	5.99	4.36	14.53	4.49	29.82	42.01		9.4	9.4		1,371	26	0.274
27.68	24.15	10.71	-15.57	5.39	8.30	39.27	9.40	157.4	157.4	95.5	417,814	5,065	3.218
0.00		14.62	23.14	21.63	73.80	54.22	-32.69	64.8	64.8	96.9	14,295	81	0.125
9.40	5.87	27.60	90.45	81.13	53.26	61.14	19.14	57.9	57.9	65.3	39,667	489	0.845
11.98	8.45	13.61	50.83	44.37	75.72	76.68	14.48	820.6	820.6	88.3	714,148	11,477	1.399
11.16	7.63	4.51	26.77	16.47	29.74	40.49		465.4	465.4	87.3	533,805	5,465	1.174
15.06	11.53	11.89	107.08	103.20	213.44	176.08	38.11	627.6	627.6	66.1	389,176	22,368	3.564
6.51	2.98	10.92	49.31	38.66	45.64	56.23	27.09	662.7	662.7	90.7	181,729	7,295	1.101
9.72	6.19	3.35	26.18	40.81	40.85	67.81	27.85	1,429.6	1,429.6	86.8	602,690	15,195	1.063
11.43	8.94							559.6	559.6	85.3	406,499	8,222	1.187
9.22	5.69	9.65	29.30	43.94	37.55	43.55		140.3	140.3	40.8	60,995	1,056	0.753
11.61	8.08	2.28	17.25	2.47	19.44	36.28	12.45	575.0	575.0	79.0	244,167	3,035	0.528
0.00		13.47	7.46	48.17	32.84	1.57	-35.49	166.0	166.0	84.7	93,857	1,014	0.610
10.15	6.62	3.24						1,614.8	1,614.8		920,524	12,612	0.781
7.62	4.09	-1.13	9.56	51.30	18.05	9.25	4.78	19.6	19.6		4,900	25	0.126
10.21	6.68	12.27	25.89					459.9	459.9	72.6	174,557	3,332	0.725
9.36	5.83	8.78	26.13	21.24	40.52	52.92	27.48	552.2	552.2	20.8	117,533	3,017	0.546
8.31	6.17							504.0	504.0	59.6	230,933	3,441	0.753

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.	
9.23	5.70	-3.35	-14.32	-23.91	-18.04	-9.76	-9.14	137.6	158.8	63.4	44,990	358	0.260
7.54	4.01	-1.55	19.38	-6.80	-9.32	14.51	-1.49	279.6	287.7	55.8	65,181	464	0.166
0.00		9.67	-8.54	-16.83	-5.16	13.40		1,267.7					
0.00		-7.54	-31.38	-55.65	-38.70	-19.41	-17.28	462.0	487.8	79.4	308,624	2,538	0.549
9.08	5.55	4.64	30.96	41.97	28.42	27.19		20.4	60.9		10,352	83	0.408
9.22	5.69	-1.08	-6.91	-5.97	15.15	23.43	10.41	1,954.6	1,954.6	19.5	303,743	9,609	0.492
0.00		1.67	3.39	-19.03	-12.98	3.21		2,447.0	2,699.5	67.6	871,967	7,898	0.323
1.15	-2.38	15.03	34.40	10.22	-11.83	-28.61	-18.61	31.3	31.4		9,705	23	0.072
1.76	-1.77	-11.65	-9.77	-25.63	-20.86	-3.05	-3.57	254.9	262.9	47.4	154,462	1,118	0.439
0.77	-2.76	0.00	-2.96	-34.50	-19.45	-10.83	-23.87	2.6	11.1	81.7	552	1	0.026
7.14	3.61	1.45	28.64	-15.36	-35.32	-21.62	-16.13	33.2	33.2	87.0	21,710	64	0.194
0.00		-4.01	-2.05	-28.57	-8.77	4.75	-27.35	653.2	653.2	50.5	319,405	1,421	0.217
5.68	2.15	2.63	8.98	0.00	-4.78	7.52	5.71	276.6	282.9	47.8	37,310	558	0.202
0.00		-3.02	-22.12	-66.22	-51.68	-33.73		232.8	248.0	87.0	309,490	1,704	0.732
11.34	7.81	3.53	13.95	6.21	10.25	23.85	7.17	86.4	86.4	36.0	17,633	242	0.280
8.12	4.59	0.41	16.60	-2.40	-5.09	10.61	1.20	351.3	381.2	43.3	210,486	2,584	0.736
2.94	-0.59	-1.35	20.43	-10.00	-10.15	-1.90	-7.91	5,710.8					
7.34	3.81	-1.03	8.90	-9.50	-4.03	13.55	2.69	165.0	175.6	44.1	52,548	460	0.279
4.52	2.72							798.2	488.4	57.9	171,135	1,820	0.260

HEALTH CARE

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2003-2004
			6/30/03	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2003	2004	2003	2004	
ElderTrust	E	ETT	8.060	8.400	6.060					
Health Care Property Investors, Inc.	E	HCP	42.350	45.080	33.050	12.1	11.8	3.50	3.58	2.34
Health Care REIT, Inc.	E	HCN	30.500	31.080	24.140	10.9	10.5	2.81	2.91	3.56
Healthcare Realty Trust Inc.	E	HR	29.150	32.350	22.960	10.6	10.3	2.76	2.83	2.41
LTC Properties, Inc.	H	LTC	9.550	9.650	5.250	8.2	7.5	1.17	1.28	9.87
National Health Investors, Inc.	H	NHI	18.440	18.800	12.950	9.6	9.2	1.93	2.00	3.63
National Health Realty	E	NHR	15.990	19.250	11.750					
Nationwide Health Properties, Inc.	E	NHP	15.930	19.150	12.450	9.3	9.2	1.71	1.73	1.37
Omega Healthcare Investors, Inc.	E	OHI	5.250	7.050	2.210	6.4	6.5	0.82	0.81	-1.22
Senior Housing Properties Trust	E	SNH	13.560	15.650	9.300	9.3	8.9	1.46	1.52	4.00
Universal Health Realty Income Trust	E	UHT	27.000	28.500	23.300	10.8	10.5	2.50	2.56	2.26
Ventas, Inc.	E	VTR	15.150	15.530	10.060	10.4	9.7	1.46	1.56	6.58
AVERAGES						9.7	9.4	2.01	2.08	3.48

DIVERSIFIED

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2003-2004
			6/30/03	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2003	2004	2003	2004	
Arizona Land Income Corporation	H	AZL	4.600	4.830	3.200					
BRT Realty Trust	H	BRT	15.900	17.500	11.650					
Colonial Properties Trust	E	CLP	35.190	37.480	28.990	9.6	9.4	3.65	3.73	2.19
Cousins Properties Incorporated	E	CUZ	27.900	28.400	20.050	11.2	13.7	2.49	2.04	-17.91
Crescent Real Estate Equities Company	E	CEI	16.610	18.620	13.180	9.1	8.8	1.82	1.90	4.18
First Union Real Estate Investments	E	FUR	1.810	46.300	1.470					
Forest City Enterprises	R	FCE.A	41.450	42.750	28.650					
HMG/ Courtland Properties, Inc.	E	HMG	9.000	9.350	6.000					
iStar Financial Inc.	H	SFI	36.500	37.800	23.980	11.2	10.5	3.26	3.48	6.93
Lexington Corporate Properties, Inc.	E	LXP	17.700	18.240	13.250	9.2	8.9	1.93	2.00	3.36
One Liberty Properties, Inc.	E	OLP	16.800	18.750	13.500					
Pennsylvania Real Estate Investment	E	PEI	29.950	30.600	20.550	8.9	8.5	3.38	3.54	4.79
Shelbourne Properties I	E	HXD	22.000	72.400	19.500					
Shelbourne Properties II	E	HXE	30.500	76.000	21.610					
Shelbourne Properties III	E	HXF	17.950	62.950	16.000					
Sizeler Property Investors, Inc.	E	SIZ	10.250	11.350	8.400	9.6		1.07		
Stonehaven Realty Trust	E	RPP	0.250	0.390	0.100					
Vornado Realty Trust	E	VNO	43.600	46.060	33.200	10.1	9.7	4.31	4.51	4.61
Washington Real Estate Investment Trust	E	WRE	27.200	28.390	20.420	13.5	12.9	2.01	2.11	4.91
AVERAGES						10.3	10.3	2.66	2.91	1.63

HEALTH CARE

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
7.94	4.41	0.75	17.58	4.34	27.46	94.22	-6.87	61.2	63.6	77.0	5,457	44	0.071
7.84	4.31	8.01	15.67	7.21	20.54	26.45	13.07	2,543.8	2,610.0	33.8	248,486	10,301	0.405
7.67	4.14	2.49	17.72	10.71	23.47	35.97	14.82	1,229.5	1,229.5	35.5	191,862	5,735	0.466
8.44	4.91	0.34	4.02	-1.17	14.26	30.92	11.50	1,224.6	1,224.6	30.8	230,714	6,883	0.562
6.28	2.75	18.56	46.69	19.20	51.08	24.08	-3.99	170.9	170.9	57.4	42,586	381	0.223
8.68	5.15	11.22	20.23	26.33	45.28	25.54	-2.09	492.0	492.0	29.2	121,986	2,133	0.434
8.32	4.79	5.03	14.59	-6.60	21.80	39.61	12.66	153.0	172.5	31.5	8,367	132	0.086
9.29	5.76	4.73	13.13	-5.11	-1.61	16.47	2.46	783.3	783.3	51.5	238,529	3,743	0.478
0.00		23.53	40.37	-30.74	32.24	8.25	-27.53	195.0	195.0	61.1	84,990	398	0.204
9.14	5.61	1.73	34.60	-3.95	12.57	36.72		792.4	792.4	31.1	197,424	2,613	0.330
7.26	3.73	1.80	6.65	9.92	20.45	22.18	16.15	315.8	315.8	8.8	40,557	1,093	0.346
7.06	3.53	7.07	37.85	28.63	28.62	98.21		1,197.5	1,197.5	38.6	329,681	4,844	0.404
7.33	4.46							763.3	770.6	40.5	145,053	3,192	0.071

DIVERSIFIED

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
8.70	5.17	5.38	21.72	34.52	23.93	25.84	13.07	8.5	8.5		2,871	13	0.155
8.55	5.02	-1.43	25.04	26.00	35.07	33.84	22.54	118.6	118.6	2.4	13,005	216	0.182
7.56	4.03	0.54	7.94	-2.25	15.74	18.18	11.63	794.9	1,161.6	52.1	104,657	3,671	0.462
5.30	1.77	3.30	16.35	19.80	8.11	8.67	12.81	1,346.6	1,346.6	33.2	73,890	2,028	0.151
9.03	5.50	2.22	4.96	-2.13	-9.97	2.34	-4.39	1,648.4	1,943.2	55.1	324,086	5,424	0.329
22.10	18.57	0.00	1.69	-20.26	-7.44	-12.47	-21.93	63.0	63.0		28,857	52	0.083
0.87	-2.66	2.98	24.71	20.13	6.97	23.80		2,058.0					
0.00		3.45	45.16	16.52	12.33	15.02	15.05	9.8	9.8		71	1	0.006
7.26	3.73	10.61	33.03	40.36	24.61	32.89	0.16	3,619.4	3,619.4	48.9	757,319	26,874	0.742
7.57	4.04	1.32	15.85	16.36	16.34	27.48	14.23	538.8	631.7	43.8	112,286	1,967	0.365
7.86	4.33	-5.77	13.89	22.35	19.69	26.76	14.75	95.1	95.1		11,148	194	0.204
6.81	3.28	6.13	19.52	19.26	19.45	31.45	16.33	501.3	554.1	44.8	83,505	2,407	0.480
0.00		17.20	30.57	119.81	85.87			18.5	18.5		3,695	89	0.481
0.00		24.49	24.40	83.55	78.71			27.3	27.3		4,905	143	0.524
0.00		3.94	-12.22	32.55	54.37			14.2	14.2		1,338	24	0.170
8.98	5.45	4.06	15.78	3.24	14.25	22.54	11.04	134.1	134.1		37,857	378	0.282
0.00		4.17	127.27	8.70	-44.05	-58.51		1.1	1.2		7,829	2	0.220
6.24	2.71	3.32	21.71	1.44	13.41	15.19	8.49	4,737.8	5,628.8	42.0	400,362	17,373	0.367
5.48	1.95	0.43	9.65	-0.58	13.16	21.49	16.30	1,065.8	1,065.8	27.4	98,595	2,683	0.252
5.91	4.49							884.3	913.4	38.9	114,793	3,530	0.155

SPECIALTY

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2003-2004
			6/30/03	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2003	2004	2003	2004	
Capital Automotive REIT	E	CARS	27.990	29.000	17.600	12.1	11.5	2.32	2.42	4.36
Correctional Properties Trust	E	CPV	28.000	28.180	17.650	11.1	10.0	2.53	2.81	11.07
Entertainment Properties Trust	E	EPR	28.750	29.380	18.570	10.8	10.1	2.65	2.86	7.59
Golf Trust of America, Inc.	E	GTA	3.200	3.350	0.880					
Pittsburgh & West Virginia Rail Road	E	PW	8.800	9.700	7.250					
Plum Creek Timber Company, Inc.	E	PCL	25.950	30.290	18.920	23.2	19.0	1.12	1.36	21.97
AVERAGES						14.3	12.7	2.16	2.36	11.25

SELF STORAGE

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2003-2004
			6/30/03	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2003	2004	2003	2004	
Public Storage, Inc.	E	PSA	33.870	37.900	27.980	12.5	11.9	2.70	2.84	5.09
Shurgard Storage Centers, Inc.	E	SHU	33.080	35.400	28.370	12.0	11.7	2.76	2.83	2.43
Sovran Self Storage	E	SSS	31.500	33.550	25.410	11.0	10.9	2.86	2.88	1.02
AVERAGES						11.9	11.5	2.77	2.85	2.85

SPECIALTY

<u>DIVIDEND</u>		<u>TOTAL RETURN</u>						<u>EQUITY</u>	<u>IMPLIED</u>	<u>DEBT</u>	<u>MONTHLY AVG.</u>		<u>RELATIVE</u>
<u>YIELD</u>	<u>SPREAD</u>	<u>MONTH</u>	<u>YEAR</u>	<u>ONE</u>	<u>TWO</u>	<u>THREE</u>	<u>FIVE</u>	<u>MARKET</u>	<u>MARKET</u>		<u>SHARE</u>	<u>DOLLAR</u>	
		<u>TO DATE</u>	<u>YEAR</u>	<u>YEAR</u>	<u>YEAR</u>	<u>YEAR</u>	<u>YEAR</u>	<u>CAP</u>	<u>CAP</u>	<u>RATIO</u>	<u>VOL.</u>	<u>VOL.</u>	
6.04	2.69	5.95	17.76	20.35	39.39	34.36	23.71	756.6	988.0	50.5	144,671	3,870	0.511
7.30	3.95	6.27	10.03	23.92	45.43	45.43	12.00	165.3	165.3	44.2	25,462	573	0.347
7.41	4.06	0.19	16.94	28.70	40.73	39.42	18.47	463.9	463.9	42.8	57,919	1,577	0.340
0.00		8.88	72.59	-35.28	-44.22	-45.07	-37.31	18.3	18.3		8,829	21	0.113
6.63	3.28	-4.30	-4.79	5.26	15.34	17.90	11.59	12.8	12.8		3,881	32	0.251
5.30	1.95	15.13	15.34	-6.99	5.23	8.19		4,880.3	4,880.3	27.7	787,452	19,529	0.400
5.45	3.19							1,049.5	1,088.1	41.3	171,369	4,267	0.511

SELF STORAGE

<u>DIVIDEND</u>		<u>TOTAL RETURN</u>						<u>EQUITY</u>	<u>IMPLIED</u>	<u>DEBT</u>	<u>MONTHLY AVG.</u>		<u>RELATIVE</u>
<u>YIELD</u>	<u>SPREAD</u>	<u>MONTH</u>	<u>YEAR</u>	<u>ONE</u>	<u>TWO</u>	<u>THREE</u>	<u>FIVE</u>	<u>MARKET</u>	<u>MARKET</u>		<u>SHARE</u>	<u>DOLLAR</u>	
		<u>TO DATE</u>	<u>YEAR</u>	<u>YEAR</u>	<u>YEAR</u>	<u>YEAR</u>	<u>YEAR</u>	<u>CAP</u>	<u>CAP</u>	<u>RATIO</u>	<u>VOL.</u>	<u>VOL.</u>	
5.27	1.92	6.28	7.24	-1.75	17.69	22.12	8.29	4,014.6	4,022.8	2.8	252,105	8,575	0.214
6.38	3.03	5.44	11.96	3.77	18.63	22.38	11.40	1,215.5	1,215.5	31.6	111,067	3,697	0.304
7.99	4.64	2.35	10.51	6.00	20.04	23.76	11.80	390.2	406.8	38.3	47,724	1,436	0.368
6.55	3.20							1,873.4	1,881.7	24.2	136,965	4,569	0.214

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 first 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.