

NAREIT

November 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 October 31, 2003)

Period	Composite REIT Index			Real Estate 50 Index ¹			Equity REIT Index			Mortgage REIT Index			Hybrid REIT Index						
	Return Components	Dividend	Yield ²	Return Components	Dividend	Yield ²	Return Components	Dividend	Yield ²	Return Components	Dividend	Yield ²	Return Components	Dividend	Yield ²				
	Total	Price	Income	Total	Price	Income	Total	Price	Income	Total	Price	Income	Total	Price	Income				
Annual (including current year to date)																			
1997	18.86	11.85	7.01	5.73	NA	NA	NA	NA	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	-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	-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	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	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	31.08	14.23	16.85	12.34	23.30	12.36	10.94	8.94
2003	28.09	21.22	6.87	6.09	26.19	20.27	5.92	5.50	26.96	6.63	5.90	43.65	30.40	13.25	8.75	44.67	36.53	8.14	7.03
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	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	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	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	9.96	8.35	1.61	5.55	9.52	7.78	1.73	2.48	0.17	2.31	9.60	8.57	6.65	1.92	7.04
Q4	2.15	1.74	0.41	6.09	1.47	1.17	0.30	5.50	1.81	1.44	0.36	8.26	7.43	0.83	8.75	1.57	0.23	1.34	7.03
Month (including current month to date)																			
2003: Jun	2.60	1.84	0.77	6.69	2.06	1.41	0.65	6.02	2.18	1.45	0.72	6.42	4.85	1.60	10.74	10.43	9.95	0.47	7.50
Jul	5.24	4.78	0.45	6.33	5.36	5.00	0.37	5.71	5.35	4.93	0.42	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	-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	-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	8.26	7.43	0.83	8.75	1.57	0.23	1.34	7.03
Week (including current week to date)																			
10/03/03	3.27	3.15	0.12	6.04	3.23	3.13	0.10	5.40	3.25	3.15	0.10	3.92	3.32	0.61	9.45	2.69	2.69	0.00	6.89
10/10/03	0.87	0.79	0.08	5.99	0.89	0.84	0.05	5.36	0.85	0.80	0.05	0.86	0.86	0.00	9.36	1.48	0.14	1.33	6.88
10/17/03	-0.41	-0.44	0.04	6.02	-0.47	-0.50	0.02	5.38	-0.37	-0.41	0.04	-0.65	-0.65	0.00	9.43	-1.04	-1.04	0.00	6.95
10/24/03	-2.64	-2.70	0.06	6.19	-2.76	-2.80	0.05	5.54	-2.81	-2.88	0.06	0.58	0.58	0.00	9.37	-3.24	-3.24	0.00	7.18
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	4.60	4.40	0.20	8.75	2.23	2.23	0.00	7.03
Historical (compound annual rates through end of month)																			
1-Year	35.42	25.97	9.46		33.79	25.55	8.24		33.93	24.92	9.01	62.27	41.51	20.76	47.12	35.75	11.36		
3-Year	18.98	10.44	8.54		N/A	N/A	NA		17.64	9.47	8.17	51.49	30.14	21.35	39.31	28.49	10.82		
5-Year	12.60	4.34	8.26		N/A	N/A	NA		12.35	4.35	8.01	19.87	5.05	14.82	13.74	2.81	10.94		
10-Year	10.55	2.72	7.83		N/A	N/A	NA		10.55	3.05	7.50	13.39	0.78	12.61	8.56	-1.42	9.98		
15-Year	9.92	1.15	8.77		N/A	N/A	NA		11.23	3.11	8.12	9.00	-3.67	12.67	7.00	-3.65	10.64		
20-Year	9.57	0.55	9.02		N/A	N/A	NA		12.12	3.81	8.31	7.34	-4.91	12.25	6.87	-3.45	10.33		

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 October 31, 2003)

Property Sector/Subsector	Total Return			Dividend Yield ²	Number of REITs	Equity Market Capitalization ³	Implied Market Capitalization ³	Relative Weight ⁴
	2002	October	Year to Date					
Composite REIT Index								
Composite REIT Index	5.22	2.15	28.09	6.09	170	202,102,835	221,933,853	100.00
Industrial/Office	0.87	0.93	22.88	6.28	36	55,043,713	61,145,771	27.24
Office	-6.29	1.98	24.40	6.67	21	32,943,354	36,358,938	16.30
Industrial	17.32	-0.91	21.00	5.33	8	11,853,260	12,474,538	5.86
Mixed	8.56	-0.30	20.46	6.10	7	10,247,098	12,312,295	5.07
Retail	21.07	2.49	36.14	5.40	34	52,444,598	59,616,953	25.95
Shopping Centers	17.72	0.38	31.82	5.62	18	24,204,685	25,353,043	11.98
Regional Malls	24.56	4.79	41.85	5.13	9	24,510,342	30,517,851	12.13
Free Standing	21.76	1.12	27.98	5.88	7	3,729,570	3,746,059	1.85
Residential	-5.97	-0.23	21.35	6.49	24	34,361,308	38,243,532	17.00
Apartments	-6.13	-0.05	20.91	6.53	20	32,511,738	36,066,217	16.09
Manufactured Homes	-4.79	-3.32	26.09	5.82	4	1,849,570	2,177,315	0.92
Diversified	7.65	3.31	32.59	6.42	18	16,152,174	17,925,307	7.99
Lodging/Resorts	-1.44	1.30	16.90	3.06	15	8,252,068	8,712,209	4.08
Health Care	7.12	5.56	38.68	7.15	13	10,447,276	10,547,117	5.17
Mortgage	31.08	8.26	43.65	8.75	20	11,100,688	11,100,688	5.49
Home Financing	28.25	7.44	34.34	9.26	12	7,090,697	7,090,697	1.98
Commercial Financing	38.50	9.69	61.56	7.86	8	4,009,992	4,009,992	3.51
Self Storage	0.56	2.22	27.10	5.00	3	6,973,303	7,001,031	3.45
Specialty	-5.35	4.34	21.60	5.57	7	7,327,707	7,641,243	3.63
Equity REIT Index								
Equity REIT Index	3.82	1.81	26.96	5.89	143	186,123,948	205,954,966	100.00
Industrial/Office	0.87	0.93	22.88	6.28	36	55,043,713	61,145,771	29.57
Office	-6.29	1.98	24.40	6.67	21	32,943,354	36,358,938	17.70
Industrial	17.32	-0.91	21.00	5.33	8	11,853,260	12,474,538	6.37
Mixed	8.56	-0.30	20.46	6.10	7	10,247,098	12,312,295	5.51
Retail	21.07	2.49	36.14	5.40	34	52,444,598	59,616,953	28.18
Shopping Centers	17.72	0.38	31.82	5.62	18	24,204,685	25,353,043	13.00
Regional Malls	24.56	4.79	41.85	5.13	9	24,510,342	30,517,851	13.17
Free Standing	21.76	1.12	27.98	5.88	7	3,729,570	3,746,059	2.00
Residential	-5.99	-0.22	21.35	6.49	23	34,331,188	38,213,412	18.45
Apartments	-6.15	-0.04	20.91	6.53	19	32,481,618	36,036,097	17.45
Manufactured Homes	-4.06	-3.32	26.09	5.82	4	1,849,570	3,147,675	0.99
Diversified	4.24	4.49	29.08	6.25	15	12,085,858	13,858,992	6.49
Lodging/Resorts	-1.49	1.29	16.84	2.98	14	8,163,859	8,624,001	4.39
Health Care	4.82	5.08	37.77	7.17	11	9,753,722	9,853,563	5.24
Self Storage	0.56	2.22	27.10	5.00	3	6,973,303	7,001,031	3.75
Specialty	-5.35	4.34	21.60	5.57	7	7,327,707	7,641,243	3.94

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 October 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 October 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	
10/1/03	1989.23	114.06	6.15	187.28	145.49	5.51	4468.51	324.84	5.92	860.18	20.78	9.59	1299.70	60.22	6.98	
10/2/03	2006.68	115.03	6.10	189.15	146.86	5.46	4507.37	327.60	5.87	868.31	20.95	9.51	1313.02	60.84	6.91	
10/3/03	2025.40	116.10	6.04	191.35	148.32	5.40	4550.69	330.73	5.82	874.70	21.11	9.45	1316.74	61.01	6.89	
10/6/03	2046.30	117.30	5.98	190.90	150.04	5.34	4598.74	334.22	5.76	880.22	21.24	9.39	1330.38	61.64	6.82	
10/7/03	2042.49	117.08	5.99	190.73	149.69	5.35	4587.44	333.40	5.77	887.01	21.41	9.31	1329.33	61.60	6.82	
10/8/03	2040.55	116.96	6.00	191.24	149.56	5.36	4584.51	333.15	5.77	882.35	21.29	9.36	1325.49	61.42	6.84	
10/9/03	2046.70	117.31	5.98	190.84	149.95	5.34	4598.86	334.17	5.76	883.28	21.32	9.35	1329.33	61.60	6.82	
10/10/03	2042.96	117.02	5.99	191.45	149.57	5.36	4589.45	333.37	5.77	882.24	21.29	9.36	1336.21	61.10	6.88	
10/13/03	2051.01	117.48	5.97	191.69	150.05	5.34	4605.04	334.51	5.75	893.47	21.56	9.25	1342.48	61.39	6.85	
10/14/03	2056.31	117.78	5.95	191.12	150.24	5.33	4615.00	335.23	5.74	900.78	21.74	9.17	1350.42	61.75	6.81	
10/15/03	2049.45	117.34	5.98	191.69	149.76	5.35	4602.45	334.18	5.76	890.44	21.49	9.28	1339.48	61.25	6.86	
10/16/03	2052.78	117.53	5.97	191.69	150.21	5.34	4612.60	334.92	5.74	886.63	21.40	9.32	1329.92	60.81	6.91	
10/17/03	2034.68	116.50	6.02	189.93	148.82	5.38	4572.28	331.99	5.79	876.48	21.15	9.43	1322.27	60.46	6.95	
10/20/03	2032.24	116.33	6.03	189.83	148.72	5.39	4567.46	331.56	5.80	874.72	21.11	9.44	1315.56	60.16	6.99	
10/21/03	2031.62	116.30	6.03	189.69	148.61	5.39	4563.09	331.24	5.81	884.61	21.35	9.34	1313.39	60.06	7.00	
10/22/03	2010.23	115.07	6.10	187.60	146.97	5.45	4513.82	327.65	5.87	879.34	21.22	9.40	1299.31	59.41	7.07	
10/23/03	1994.69	114.17	6.14	186.04	145.75	5.50	4475.37	324.82	5.92	884.41	21.34	9.34	1288.19	58.90	7.13	
10/24/03	1980.98	113.36	6.19	184.70	144.65	5.54	4443.58	322.44	5.97	881.56	21.27	9.37	1279.47	58.51	7.18	
10/27/03	2004.76	114.72	6.11	186.71	146.23	5.48	4494.82	326.15	5.90	897.11	21.65	9.21	1301.43	59.51	7.06	
10/28/03	1993.61	114.06	6.15	185.37	145.17	5.52	4464.91	323.96	5.94	905.64	21.83	9.13	1302.18	59.54	7.06	
10/29/03	2011.42	115.03	6.10	186.99	146.44	5.47	4505.97	326.80	5.89	913.20	22.00	9.06	1302.59	59.56	7.05	
10/30/03	2019.93	115.49	6.07	187.53	146.85	5.46	4524.57	328.06	5.86	920.07	22.16	9.00	1302.87	59.58	7.05	
10/31/03	2014.35	115.14	6.09	186.68	146.14	5.50	4509.88	326.90	5.90	922.10	22.21	8.75	1307.97	59.81	7.03	

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

<u>By Index:</u>	<u>Number of Companies</u>	<u>Market Capitalization</u>	<u>Average Daily Dollar Trading Volume</u>
Composite Index	170	205,626,168	830,628
Equity Index	143	188,811,893	703,988
Mortgage Index	20	11,925,027	109,313
Hybrid Index	7	4,889,248	17,327
 <u>By Listing:</u>			
New York Stock Exchange	132	199,294,416	794,519
American Stock Exchange	28	4,258,929	24,221
NASDAQ National Market List	9	1,729,872	11,358

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

Deletions:

None

Additions

Cedar Shopping Centers, Inc.	Equity	Shopping Centers
First Potomac Realty	Equity	Industrial

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

<u>By Structure:</u>	<u>Number of Companies</u>	<u>Market Capitalization</u>	<u>Average Daily Dollar Trading Volume</u>
REITs	46	136,780,575	476,077
REOCs	4	14,526,564	60,115
 <u>By Listing:</u>			
New York Stock Exchange	50	151,307,140	536,192

Additions and Deletions to the Real Estate 50, as of October 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 October 31, 2003.

Exhibit 4
Selected Indicators of Equity Market Performance
(Period ending index levels and percentage changes, as of October 31, 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	2,014.35	28.09	1,528.62	21.21	2,158.66	18.20	2,151.64	39.38	1,932.21	44.68	4.33	0.52
Quarter (including 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	2,014.35	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
Month												
2002: Oct	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
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
Historical (compound annual rates)												
1-Year		35.42		20.80		26.25		43.37		45.31		
3-Year		18.98		-8.34		-14.50		3.44		-16.92		
5-Year		12.60		0.53		-2.63		8.34		1.75		
10-Year		10.55		10.43		4.34		8.87		9.51		
15-Year		9.92		11.79		8.24		10.59		11.40		
20-Year		9.57		12.73		10.79		10.06		10.25		

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 October 31, 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	185	21,402	6	2,201	70	4,792	48	3,913	55	9,137	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	73	6,733	2	268	13	987	6	485	5	1,175	0	0
Monthly Totals												
2002: 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	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

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 - October 2003

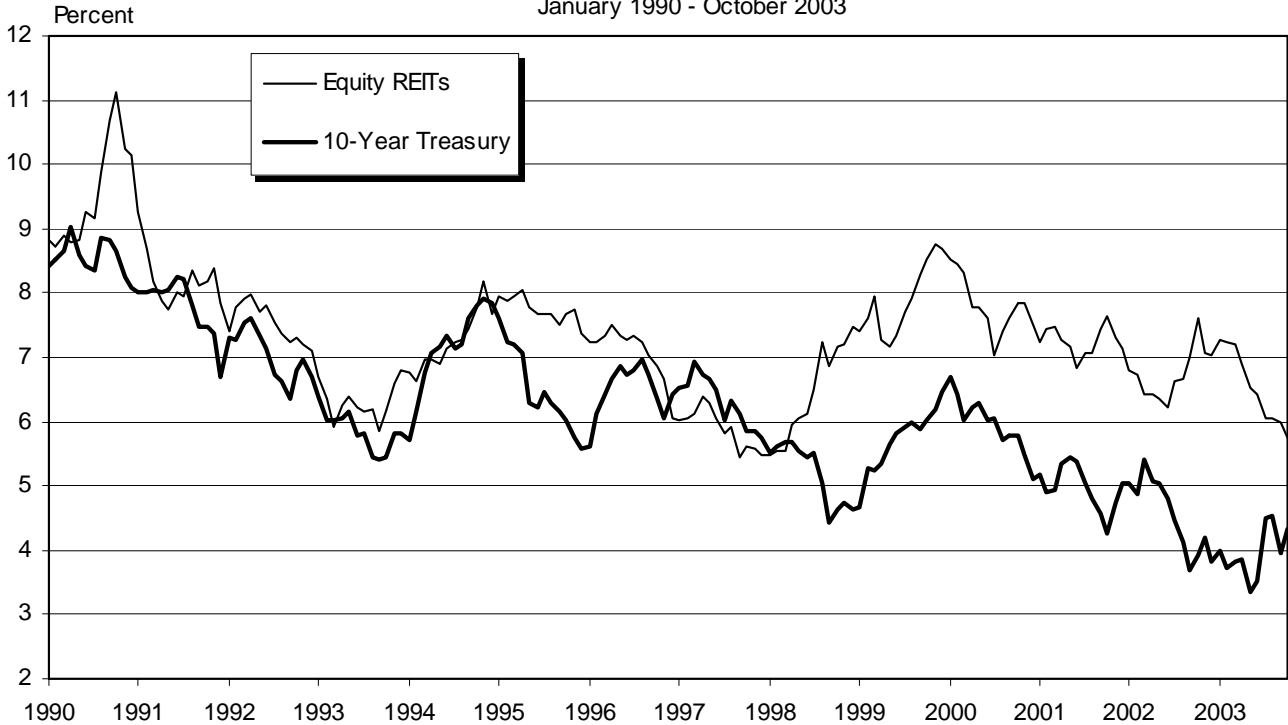
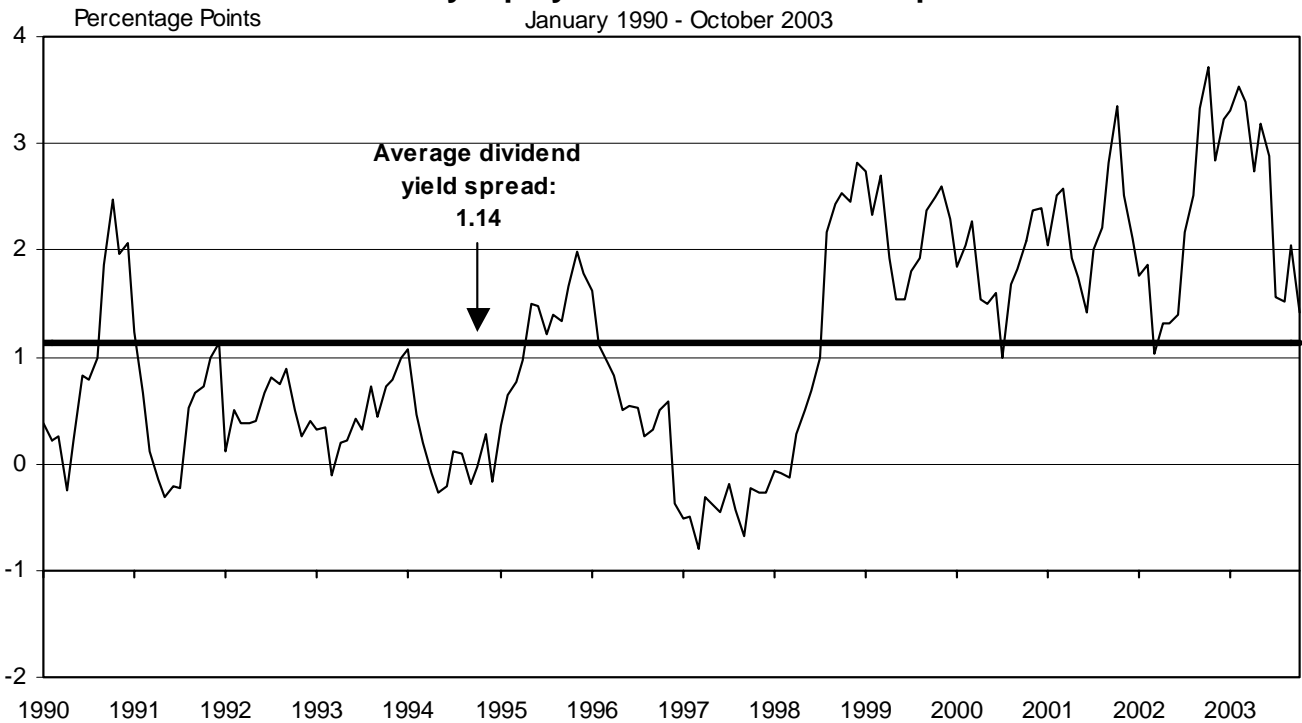


Exhibit 7
Monthly Equity REIT Dividend Yield Spread¹
 January 1990 - October 2003



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
			10/31/03	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2003	2004	2003	2004	
OFFICE										
Alexandria Real Estate Equities, Inc.	E	ARE	51.000	56.740	39.810	12.1	11.2	4.23	4.56	7.80
AmeriVest Properties, Inc.	E	AMV	7.170	7.210	5.660	12.9	10.9	0.56	0.66	18.35
Arden Realty Group, Inc.	E	ARI	27.970	29.540	20.500	10.6	10.6	2.64	2.65	0.07
Boston Properties, Inc.	E	BXP	44.250	46.660	34.800	11.1	10.8	4.00	4.08	1.92
Brandywine Realty Trust	E	BDN	25.340	26.390	19.130	9.6	9.3	2.65	2.72	2.53
Brookfield Property Corporation	R	BPO	25.540	26.820	16.837					
CarrAmerica Realty Corporation	E	CRE	30.070	31.620	23.250	9.2	9.4	3.26	3.19	-1.94
Corporate Office Properties Trust	E	OFC	19.340	20.950	13.250	12.4	11.4	1.56	1.70	9.15
Equity Office Properties Trust	E	EOP	28.010	29.300	23.310	10.0	9.9	2.81	2.82	0.33
Glenborough Realty Trust Incorporated	E	GLB	19.500	20.830	14.870	8.8	8.6	2.21	2.26	2.49
Great Lakes REIT	E	GL	16.030	17.100	12.760	9.1	11.3	1.76	1.42	-19.32
Highwoods Properties, Inc.	E	HIW	24.800	26.050	18.570	9.5	9.3	2.62	2.68	2.33
HRPT Properties Trust	E	HRP	9.360	9.670	8.050	7.5	7.2	1.25	1.30	4.14
Koger Equity, Inc.	E	KE	19.370	20.200	14.900	9.2	9.9	2.11	1.95	-7.58
Mack-Cali Realty Corporation	E	CLI	37.690	39.500	27.350	9.9	9.9	3.81	3.82	0.31
Maguire Properties, Inc.	E	MPG	21.800	22.550	19.000					
Maxus Realty Trust Inc.	E	MRTI	10.800	14.620	7.950					
Parkway Properties, Inc.	E	PKY	44.050	45.690	32.880	9.4	9.0	4.70	4.88	3.83
Prentiss Properties Trust	E	PP	30.240	32.780	25.270	9.8	9.7	3.09	3.13	1.33
Prime Group Realty Trust	E	PGE	6.220	7.200	4.310	3.6	6.5	1.73	0.96	-44.51
SL Green Realty Corp.	E	SLG	36.150	38.750	28.780	10.4	9.9	3.48	3.65	4.63
Trizec Properties, Inc.	E	TRZ	13.350	14.051	8.110					
AVERAGES						9.7	9.7	2.69	2.69	-0.79
MIXED (OFFICE AND INDUSTRIAL)										
Bedford Property Investors, Inc.	E	BED	26.260	29.000	24.200	8.8	9.5	2.99	2.78	-7.11
Duke Realty Corporation	E	DRE	29.280	31.300	24.250	12.1	11.4	2.43	2.56	5.41
Kilroy Realty Corporation	E	KRC	28.900	31.340	20.650	8.7	10.5	3.33	2.75	-17.41
Liberty Property Trust	E	LRY	36.380	38.100	29.130	11.1	11.0	3.27	3.31	1.41
Mission West Properties	E	MSW	12.530	13.500	8.900	11.4	12.1	1.10	1.03	-6.35
PS Business Parks Inc.	E	PSB	37.700	39.620	29.470	10.5	10.3	3.60	3.68	2.11
Reckson Associates Realty Corp.	E	RA	22.220	23.900	17.880	10.6	10.1	2.10	2.21	5.30
AVERAGES						10.4	10.7	2.69	2.62	-2.38
INDUSTRIAL										
AMB Property Corp.	E	AMB	29.990	31.790	25.900	13.6	12.8	2.20	2.34	6.07
CenterPoint Properties Trust	E	CNT	67.950	72.130	53.750	15.9	14.6	4.29	4.65	8.37
EastGroup Properties, Inc.	E	EGP	29.150	30.300	23.640	12.4	11.5	2.35	2.54	7.90
First Industrial Realty Trust, Inc.	E	FR	32.300	33.920	25.750	9.7	9.5	3.33	3.41	2.58
Keystone Property Trust	E	KTR	20.000	22.650	15.650	13.1	12.1	1.52	1.66	8.66
Meredith Enterprises	E	MPQ	12.750	14.350	9.150					
Monmouth Real Estate Investment Corp.	E	MNRT.A	8.500	8.800	6.700					
ProLogis Trust	E	PLD	29.540	31.990	23.630	12.5	11.7	2.37	2.52	6.03
AVERAGES						12.9	12.0	2.68	2.85	6.60

INDUSTRIAL/OFFICE

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.	
OFFICE													
4.39	0.06	6.18	24.09	27.34	17.97	20.08	19.62	975.4	975.4	41.1	92,830	4,685	0.480
7.25	2.92	10.31	22.88	38.90	23.57	30.92		124.4	124.4	44.0	43,974	305	0.245
7.22	2.89	0.18	34.03	41.97	15.32	13.79	13.85	1,773.9	1,821.9	42.6	257,191	7,315	0.412
5.69	1.36	1.79	25.53	31.78	18.92	9.27	15.94	4,306.8	5,208.8	48.1	321,343	14,360	0.333
6.95	2.62	0.34	22.76	36.69	22.29	18.73	16.32	946.7	990.7	48.7	231,822	5,918	0.625
2.35	-1.98	8.68	42.19	62.21	35.55	25.44		4,137.2			91,804	2,325	0.056
6.65	2.32	0.74	27.05	36.91	10.87	7.80	13.97	1,569.2	1,736.7	49.1	219,674	6,624	0.422
4.86	0.53	4.48	43.60	52.19	40.46	34.31	30.15	568.9	742.7	49.8	79,865	1,532	0.269
7.14	2.81	1.74	18.60	25.47	6.57	4.52	10.21	11,174.4	12,572.6	48.8	1,122,200	31,822	0.285
7.18	2.85	3.39	17.07	17.02	15.43	16.57	7.76	542.1	600.8	53.3	121,791	2,366	0.436
10.11	5.78	1.53	4.89	2.73	10.84	9.33	9.80	257.7	258.4	54.9	58,409	936	0.363
6.85	2.52	3.94	19.88	36.53	12.51	14.91	7.05	1,316.2	1,486.0	51.5	549,587	14,050	1.067
8.55	4.22	4.63	24.13	29.97	17.56	24.36	1.79	1,330.9	1,330.9	48.7	368,657	3,446	0.259
7.23	2.90	3.03	32.00	35.65	22.82	19.98	13.99	413.0	413.0	50.8	77,409	1,525	0.369
6.69	2.36	-2.28	34.05	40.59	18.92	20.76	13.71	2,189.8	2,484.2	41.0	203,117	7,808	0.357
7.34	3.01	6.34						929.7	929.7		173,574	3,673	0.395
9.26	4.93	-6.01	16.50	22.07	13.43	27.02	10.99	13.3	13.3	63.6	609	7	0.050
5.90	1.57	0.80	31.74	40.42	28.19	24.13	16.91	456.1	456.1	40.3	31,813	1,414	0.310
7.41	3.08	-2.45	13.25	21.26	17.70	14.43	16.65	1,256.4	1,301.5	44.9	206,687	6,385	0.508
0.00		-6.47	34.92	39.78	-19.30	-22.66	-12.49	147.2	216.0	79.8	147,839	952	0.647
5.15	0.82	0.11	19.16	30.94	16.27	16.63	20.60	1,210.4	1,293.8	37.6	187,674	7,037	0.581
5.99	1.66	8.89	50.55	40.66				2,009.6	2,009.6	61.1	344,761	4,568	0.227
6.37	2.34							1,711.3	1,760.3	50.0	224,210	5,866	0.480

MIXED (OFFICE AND INDUSTRIAL)

7.77	3.44	1.19	8.08	13.72	22.29	19.44	17.66	435.0	435.0	47.0	56,009	1,463	0.336
6.28	1.95	0.27	21.04	29.10	21.00	15.29	11.74	3,972.9	4,405.7	33.7	317,248	9,382	0.236
6.85	2.52	1.23	32.68	45.15	19.88	11.45	13.61	799.7	921.7	45.4	124,226	3,588	0.449
6.65	2.32	-1.62	20.07	33.21	25.33	19.93	18.47	2,883.3	2,883.3	38.9	844,552	31,116	1.079
7.66	3.33	1.38	35.16	36.39	10.65	5.51		222.3	1,306.2	20.5	50,135	647	0.291
3.08	-1.25	-0.11	21.58	23.15	20.26	17.21	17.98	804.8	1,080.2	6.1	57,491	2,203	0.274
4.65	0.32	-1.02	13.36	19.84	6.61	7.36	7.15	1,066.7	1,228.4	55.9	406,309	9,372	0.879
6.13	1.80							1,455.0	1,751.5	35.3	265,139	8,253	0.336

INDUSTRIAL

5.54	1.21	-1.33	14.37	18.50	17.67	15.10	12.18	2,449.3	2,594.3	44.1	300,630	9,262	0.378
3.58	-0.75	0.66	23.69	31.20	26.06	20.24	19.42	1,559.2	1,559.2	31.8	63,770	4,388	0.281
6.52	2.19	4.93	20.48	29.00	27.00	21.46	17.47	535.0	535.0	37.6	56,013	1,612	0.301
8.48	4.15	0.72	23.33	30.87	18.21	10.59	14.26	1,272.9	1,491.7	49.4	180,200	5,902	0.464
6.60	2.27	0.28	26.56	29.61	37.40	25.99	15.94	436.0	544.8	43.2	68,039	1,399	0.321
7.84	3.51	9.84	9.57					12.4	12.4	77.2	1,204	15	0.121
6.82	2.49	4.81	29.90	32.08	21.53	28.91	18.37	125.9	125.9	44.9	9,787	82	0.065
4.87	0.54	-2.35	22.40	29.08	29.20	19.10	13.03	5,299.7	5,441.1	34.7	653,796	19,837	0.374
6.28	1.95							1,461.3	1,538.1	45.3	166,680	5,312	0.378

RETAIL

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2003-2004
			10/31/03	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2003	2004	2003	2004	
SHOPPING CENTERS										
Acadia Realty Trust	E	AKR	11.340	12.000	7.270	12.0	11.5	0.95	0.98	3.87
Chelsea Property Group, Inc.	E	CPG	49.200	56.690	31.760	14.2	12.8	3.47	3.84	10.65
Developers Diversified Realty	E	DDR	28.900	31.400	21.080	10.7	10.0	2.69	2.89	7.59
Equity One, Inc.	E	EQY	16.750	17.830	12.000	11.4	10.6	1.47	1.57	7.22
Federal Realty Investment Trust	E	FRT	37.950	39.710	26.610	14.5	13.6	2.62	2.79	6.75
Heritage Property Investment Trust	E	HTG	28.200	29.670	23.400					
Kimco Realty Corporation	E	KIM	41.660	43.400	30.250	12.9	12.0	3.22	3.48	8.08
Kramont Realty Trust	E	KRT	17.170	17.950	14.000					
Malan Realty Investors, Inc.	E	MAL	4.810	5.250	3.610					
New Plan Excel Realty Trust, Inc.	E	NXL	22.700	24.280	18.050	11.6	11.3	1.96	2.01	2.72
Pan Pacific Retail Properties, Inc.	E	PNP	44.350	47.760	34.690	13.6	12.7	3.26	3.49	6.96
Price Legacy Corporation	E	XLG	3.430	4.000	2.380	11.1		0.31		
Ramco-Gershenson Properties Trust	E	RPT	24.150	26.570	19.100	11.8	10.0	2.05	2.42	18.21
Regency Centers Corporation	E	REG	37.080	39.260	30.400	12.2	11.6	3.05	3.21	5.25
Saul Centers, Inc.	E	BFS	27.200	29.140	21.190	12.5	11.4	2.17	2.39	10.14
Tanger Factory Outlet Centers, Inc.	E	SKT	40.380	43.000	28.210	11.6	11.2	3.48	3.59	3.26
Urstadt Biddle Properties Inc.	E	UBA	13.550	14.350	10.800					0.00
Weingarten Realty Investors	E	WRI	43.270	46.052	35.410	12.6	11.9	3.44	3.64	5.91
AVERAGES						12.3	11.6	2.44	2.79	6.90
REGIONAL MALLS										
CBL & Associates Properties, Inc.	E	CBL	53.300	56.860	37.350	11.2	10.4	4.75	5.11	7.44
Crown American Realty Trust	E	CWN	11.980	12.750	8.770	8.5	7.9	1.40	1.51	7.79
General Growth Properties, Inc.	E	GGP	76.500	80.900	47.700	11.5	10.4	6.67	7.32	9.74
Glimcher Realty Trust	E	GRT	21.180	23.490	16.000	10.2	9.0	2.08	2.35	12.91
Macerich Company, The	E	MAC	40.200	42.550	28.300	11.3	10.7	3.56	3.77	5.79
Mills Corporation, The	E	MLS	40.800	44.030	27.410	11.5	10.4	3.55	3.91	10.19
Rouse Company, The	E	RSE	43.000	45.730	29.800	11.0	10.2	3.92	4.23	7.95
Simon Property Group, Inc.	E	SPG	45.080	48.590	31.700	11.1	10.5	4.07	4.28	5.16
Taubman Centers, Inc.	E	TCO	20.160	21.050	15.600	11.7	10.6	1.72	1.89	10.08
AVERAGES						10.9	10.0	3.52	3.82	8.56
FREE STANDING										
Agree Realty Corporation	E	ADC	25.800	26.450	16.650	9.4	9.2	2.75	2.81	2.19
Alexander's, Inc.	E	ALX	107.400	113.000	61.400					
AmREIT Inc.	E	AMY	6.500	6.800	6.050					
Commercial Net Lease Realty, Inc.	E	NNN	17.200	18.380	14.350	12.0	11.6	1.44	1.48	3.13
Getty Realty Corp.	E	GTY	24.750	25.730	17.900					
Realty Income Corporation	E	O	39.400	41.410	32.870	13.8	13.0	2.86	3.03	5.90
U.S. Restaurant Properties, Inc.	E	USV	16.000	16.720	13.500	11.2	10.5	1.43	1.52	6.29
AVERAGES						11.6	11.1	2.12	2.21	4.38

RETAIL

DIVIDEND		MONTH	YEAR TO DATE	TOTAL RETURN				EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD			ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
SHOPPING CENTERS													
5.11	0.78	3.28	60.13	61.42	44.28	33.71	24.18	307.7	342.0	36.9	40,326	459	0.149
4.35	0.02	2.71	53.52	59.32	56.68	54.26	32.70	2,124.5	2,494.9	30.0	109,204	5,352	0.252
5.67	1.34	-3.25	37.58	43.91	34.80	45.00	18.43	2,495.9	2,524.4	45.7	281,026	8,378	0.336
6.69	2.36	-1.47	31.89	39.45	27.17	31.88	23.73	1,123.7	1,141.9	37.7	196,583	3,333	0.297
5.16	0.83	2.96	41.11	53.19	41.20	35.33	20.16	1,861.5	1,891.6	39.5	103,483	3,899	0.209
7.45	3.12	-2.35	19.76	28.12				1,179.0	1,188.6	47.2	157,087	4,471	0.379
5.18	0.85	3.04	41.89	45.99	20.30	23.26	16.68	4,576.0	4,676.0	27.5	310,196	12,793	0.280
7.57	3.24	1.30	24.37	30.63	27.68	36.46		411.7	440.3	52.1	31,861	550	0.134
0.00		3.66	32.08	17.56	-11.63	-19.02	-11.49	24.6	24.6	86.1	3,122	15	0.060
7.27	2.94	-2.58	25.94	41.75	22.55	34.05	9.74	2,211.8	2,260.2	43.8	311,035	7,229	0.327
4.60	0.27	3.14	26.18	39.43	33.78	37.62	27.62	1,780.9	1,823.3	33.6	125,048	5,516	0.310
0.00		-2.00	22.50	16.67	5.53	-10.28	-5.41	126.8	126.8	81.3	39,035	140	0.111
6.96	2.63	-5.11	29.04	36.68	32.31	31.44	20.49	349.4	420.1	48.9	67,026	1,697	0.486
5.61	1.28	0.62	19.91	26.33	30.89	26.99	18.84	2,205.7	2,261.2	39.7	248,970	9,208	0.417
5.74	1.41	3.88	21.40	20.90	26.89	29.88	20.83	427.8	568.6	40.1	16,370	450	0.105
6.09	1.76	11.60	39.98	54.42	52.67	36.26	24.42	417.5	540.0	38.1	48,622	1,876	0.449
6.20	1.87	0.37						343.0	343.0		38,730	529	0.154
5.41	1.08	-3.84	22.50	23.35	20.96	23.30	15.30	2,256.4	2,325.2	39.4	143,717	6,369	0.282
5.28	1.61							1,345.8	1,410.7	45.1	126,191	4,015	0.149
REGIONAL MALLS													
4.92	0.59	6.81	39.13	53.26	43.76	41.16	24.12	1,609.2	1,609.2	61.2	145,435	7,657	0.476
7.18	2.85	2.47	41.12	50.07	43.23	42.55	21.44	389.3	508.6	59.7	119,887	1,469	0.377
4.71	0.38	7.99	54.69	67.31	52.55	45.33	23.56	5,468.0	6,954.9	41.9	268,774	20,140	0.368
9.08	4.75	0.52	27.70	44.24	25.70	31.09	18.51	738.8	808.2	58.2	170,274	3,659	0.495
5.67	1.34	6.49	37.46	51.46	38.74	37.78	17.19	2,114.4	2,665.6	47.9	199,730	7,915	0.374
5.54	1.21	5.10	48.68	57.20	46.87	44.99	24.35	1,808.3	2,470.1	45.3	213,317	8,662	0.479
3.91	-0.42	3.12	40.31	51.96	34.20	26.44	14.57	3,793.6	3,793.6	51.0	183,548	7,878	0.208
5.32	0.99	3.44	38.78	40.76	36.72	35.63	16.35	8,670.2	11,408.8	46.0	685,300	30,822	0.355
5.16	0.83	2.86	29.47	54.16	30.29	31.37	16.31	994.8	1,635.5	49.3	661,009	13,327	1.340
5.72	1.39							2,842.9	3,539.4	51.2	294,142	11,281	0.476
FREE STANDING													
7.52	3.19	5.39	62.50	64.74	27.92	35.05	18.66	166.0	183.4	39.8	16,096	411	0.248
0.00		1.80	66.38	67.16	33.56	12.00	7.46	537.1	537.1	54.2	7,609	806	0.150
7.05	2.72	2.15	9.57	5.97				18.8	18.8	68.5	1,443	9	0.049
7.44	3.11	2.86	21.16	19.07	24.84	30.14	13.55	794.8	794.8	35.6	149,087	2,621	0.330
6.87	2.54	1.02	38.23	36.64	30.30			532.4	532.4	0.2	47,113	1,176	0.221
6.05	1.72	-0.13	18.60	25.47	25.47	28.58	18.74	1,379.9	1,379.9	21.7	122,930	4,937	0.358
8.25	3.92	-0.86	22.20	35.68	15.85	26.97	2.12	318.3	318.3	51.3	158,304	2,545	0.800
6.17	2.87							535.3	537.8	38.8	71,798	1,787	0.248

RESIDENTIAL

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2003-2004
			10/31/03	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2003	2004	2003	2004	
MANUFACTURED HOMES										
American Land Lease, Inc.	E	ANL	18.200	19.150	13.900	13.4	12.8	1.36	1.42	4.41
Manufactured Home Communities, Inc.	E	MHC	38.000	41.960	27.400	15.3	14.9	2.49	2.56	2.75
Sun Communities, Inc.	E	SUI	36.450	41.000	32.870	10.6	10.2	3.45	3.57	3.36
United Mobile Homes, Inc.	E	UMH	16.400	16.850	12.640					
AVERAGES						13.1	12.6	2.43	2.51	3.51
APARTMENTS										
Amlı Residential Properties Trust	E	AML	25.440	27.000	19.820	11.9	11.7	2.14	2.18	1.87
Apartment Investment & Management	E	AIV	40.900	42.050	33.670	11.0	10.4	3.71	3.95	6.37
Archstone-Smith Trust	E	ASN	26.700	28.090	20.940	15.3	14.2	1.75	1.88	7.37
Associated Estates Realty Corporation	E	AEC	6.460	7.540	5.070	10.1	9.5	0.64	0.68	6.25
AvalonBay Communities Inc.	E	AVB	45.670	48.250	35.240	14.2	13.9	3.22	3.30	2.25
BNP Residential Properties, Inc.	E	BNP	11.060	11.500	9.000					
BRE Properties, Inc.	E	BRE	32.350	34.900	28.150	13.6	13.1	2.38	2.47	3.67
Camden Property Trust	E	CPT	39.600	41.890	30.520	12.9	12.2	3.07	3.25	5.61
Cornerstone Realty Income Trust	E	TCR	8.270	8.840	6.850	10.5	10.3	0.79	0.80	2.55
Equity Residential	E	EQR	29.250	30.300	23.120	13.0	12.7	2.25	2.30	2.29
Essex Property Trust, Inc.	E	ESS	59.880	64.980	48.610	13.9	13.5	4.32	4.45	2.99
Gables Residential Trust	E	GBP	32.180	34.000	23.600	13.2	12.8	2.44	2.51	3.01
Home Properties, Inc.	E	HME	38.500	40.410	30.940	13.3	12.8	2.90	3.02	4.21
Mid-America Apartment Communities,	E	MAA	31.400	33.020	23.100	11.7	11.0	2.68	2.85	6.34
Post Properties, Inc.	E	PPS	26.400	28.990	22.430	13.4	12.9	1.97	2.04	3.52
Presidential Realty Corporation (Class B)	H	PDL.B	7.250	10.400	6.450					
Roberts Realty Investors, Inc.	E	RPI	7.210	7.850	5.850					
Summit Properties Inc.	E	SMT	22.360	23.890	17.000	13.9	13.3	1.61	1.68	4.08
Town and Country Trust, The	E	TCT	23.230	24.690	19.510					
United Dominion Realty Trust, Inc.	E	UDR	17.450	18.960	15.000	11.4	11.1	1.53	1.58	2.97
AVERAGES						12.7	12.2	2.34	2.43	4.08

RESIDENTIAL

DIVIDEND		MONTH	YEAR TO DATE	TOTAL RETURN				EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD			ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
MANUFACTURED HOMES													
5.49	1.16	-1.36	35.31	39.00	28.38	29.56	13.65	128.9	146.0	45.3	11,452	209	0.162
5.21	0.88	-3.01	33.91	41.15	18.14	22.14	15.66	849.9	1,053.4	41.3	166,387	6,493	0.764
6.69	2.36	-6.04	6.15	14.68	4.86	13.07	8.28	669.9	762.9	47.4	81,822	3,138	0.468
5.61	1.28	8.83	26.88	37.89	29.29	31.59	17.52	129.0	129.0	29.1	10,774	170	0.132
5.75	1.42							444.4	522.8	40.8	67,609	2,503	0.162
APARTMENTS													
7.55	3.22	-2.90	27.44	32.06	13.46	12.14	11.28	484.2	574.5	44.6	121,270	3,194	0.660
8.02	3.69	3.91	16.72	27.25	6.09	4.04	10.86	3,848.3	4,339.0	58.3	333,852	13,723	0.357
6.40	2.07	1.21	19.73	25.08	12.55	11.62	13.31	5,020.8	5,695.5	40.7	358,270	9,645	0.192
10.53	6.20	1.69	6.43	18.35	-3.92	4.05	-1.64	125.7	126.6	81.1	50,609	333	0.265
6.13	1.80	-2.41	22.65	29.64	6.86	5.94	13.80	3,211.7	3,255.9	44.0	314,770	14,725	0.458
9.04	4.71	7.17	19.93	22.60	14.25	22.74	11.26	64.9	85.3	71.8	5,487	61	0.093
6.03	1.70	-1.91	8.57	19.94	12.29	7.07	13.58	1,594.5	1,633.0	40.8	193,817	6,395	0.401
6.41	2.08	3.04	26.67	35.89	14.45	19.52	16.28	1,557.5	1,654.6	47.2	122,426	4,863	0.312
9.67	5.34	2.35	12.37	19.60	-2.01	2.71	5.51	452.7	465.1	63.0	105,043	870	0.192
5.91	1.58	-0.10	24.95	31.80	13.23	14.48	14.05	8,005.9	8,656.8	39.7	728,687	21,487	0.268
5.21	0.88	-4.51	22.66	33.43	19.67	10.84	20.62	1,261.1	1,406.9	37.0	173,322	10,770	0.854
7.49	3.16	0.17	38.38	54.84	19.38	17.67	13.44	886.6	1,073.3	47.9	142,609	4,683	0.528
6.34	2.01	-1.79	17.81	30.49	20.51	21.02	15.82	1,115.1	1,735.6	43.9	113,309	4,461	0.400
7.45	3.12	6.01	40.01	45.05	24.13	24.70	16.27	612.3	698.1	54.4	68,617	2,177	0.356
6.82	2.49	-3.05	16.33	22.45	-3.45	-0.52	0.49	997.5	1,122.4	52.9	195,957	5,367	0.538
8.83	4.50	-9.37	14.38	11.22	14.80	20.59	11.09	27.3	27.3		2,448	18	0.066
0.00		2.71	29.68	15.27	-2.29	2.00	6.85	37.3	52.4	72.9	1,943	14	0.038
6.04	1.71	-0.13	34.37	32.07	7.28	5.31	13.59	651.6	730.9	49.9	86,791	1,998	0.307
7.40	3.07	-1.11	16.70	29.57	16.07	17.08	19.06	380.7	438.0	56.1	39,652	938	0.246
6.53	2.20	-3.21	13.91	29.15	18.49	27.62	19.00	2,095.0	2,212.6	48.8	407,996	7,387	0.353
6.89	2.92							1,621.5	1,799.2	52.4	178,344	5,655	0.660

MORTGAGE BACKED

REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2003-2004
		10/31/03	52-WEEK		ESTIMATES		ESTIMATES		
			HIGH	LOW	2003	2004	2003	2004	
HOME FINANCING									
American Home Mortgage Holdings, Inc.	M AHMH	21.100	25.270	9.460					
Annaly Mortgage Management, Inc.	M NLY	16.340	21.280	15.560					
Anworth Mortgage Asset Corp.	M ANH	14.040	16.650	11.100					
Capital Alliance Income Trust	M CAA	18.220	19.480	15.900					
Capstead Mortgage Corporation	M CMO	13.350	16.907	10.780					
Dynex Capital Inc.	M DX	5.450	6.060	4.100					
Hanover Capital Mortgage Holdings Inc.	M HCM	12.200	13.950	6.600					
Impac Mortgage Holdings Inc.	M IMH	15.050	16.970	10.650					
MFA Mortgage Investments, Inc.	M MFA	9.570	11.000	7.910					
Novastar Financial Inc.	M NFI	73.750	79.930	23.580					
Redwood Trust, Inc.	M RWT	49.600	58.000	26.810					
Thornburg Mortgage Inc.	M TMA	27.250	27.960	17.600					

AVERAGES

COMMERCIAL FINANCING

American Mortgage Acceptance Company	M AMC	16.610	18.350	12.300					
Anthracite Capital Inc.	M AHR	10.190	12.890	9.260					
Capital Trust	M CT	21.350	22.970	12.720					
CRIIMI MAE Inc.	M CMM	11.230	12.100	7.610					
Friedman, Billings, Ramsey Group, Inc.	M FBR	19.920	21.620	7.850					
Middleton Doll Company, The	M DOLL	5.220	6.509	3.750					
Newcastle Investment Corporation	M NCT	23.400	24.750	13.500					
RAIT Investment Trust	M RAS	23.360	26.700	20.010					

AVERAGES

LODGING/RESORTS

REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2003-2004
		10/31/03	52-WEEK		ESTIMATES		ESTIMATES		
			HIGH	LOW	2003	2004	2003	2004	
Ashford Hospitality Trust	E AHT	9.150	9.500	8.850					0.00
Boykin Lodging Company	E BOY	8.280	9.490	6.650	7.4	8.4	1.12	0.98	-12.50
Equity Inns, Inc.	E ENN	8.450	9.140	5.250	9.3	8.8	0.91	0.96	5.96
Extended Stay America	R ESA	14.700	16.430	9.750	30.5	25.2	0.48	0.58	21.09
FelCor Lodging Trust Incorporated	E FCH	10.190	12.290	5.800	13.3	10.3	0.76	0.99	29.91
Hersha Hospitality Trust	E HT	8.700	9.580	6.020	7.9		1.10		
Hospitality Properties Trust	E HPT	36.670	39.000	26.500	10.1	10.2	3.61	3.61	-0.08
Host Marriott Corporation	E HMT	10.450	11.910	6.070	15.7	12.9	0.67	0.81	20.88
Humphrey Hospitality Trust, Inc.	E HUMP	3.240	4.090	1.670	4.6		0.70		
Innkeepers USA Trust	E KPA	8.700	9.850	5.750	10.9	9.6	0.80	0.90	12.66
InnSuites Hospitality Trust	E IHT	1.600	1.900	1.150					
Jameson Inns, Inc.	E JAMS	2.908	3.500	1.870					
LaSalle Hotel Properties	E LHO	16.850	19.070	10.500	12.4	10.6	1.36	1.59	16.91
MeriStar Hospitality Corporation	E MHX	6.830	7.920	2.140	11.3	9.7	0.60	0.70	16.27
PMC Commercial Trust	H PCC	13.980	14.450	11.200					
Starwood Hotels and Resorts	R HOT	33.730	37.600	21.680	44.4	35.6	0.76	0.95	24.83
Winston Hotels	E WXH	10.050	10.450	6.620	10.0	8.8	1.01	1.14	12.54
AVERAGES					14.5	13.7	1.07	1.20	12.37

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.	
HOME FINANCING													
2.46	-1.87	20.09						364.7	364.7	85.9	320,030	6,424	1.762
6.85	2.52	1.24	-5.83	4.62	24.34	41.46	33.16	1,565.2	1,565.2	88.6	968,613	15,703	1.003
9.40	5.07	2.91	24.00	30.82	47.24	75.14		472.4	472.4	86.4	349,491	5,073	1.074
9.88	5.55	2.59	13.10	8.38	31.65	40.39		9.0	9.0	57.2	1,683	31	0.342
22.47	18.14	7.40	6.11	33.67	13.02	42.28	39.64	187.1	187.1	93.1	134,070	1,730	0.924
0.00		-1.62	12.60	25.29	50.69	60.73	-22.28	59.3	59.3	96.9	15,617	85	0.143
9.84	5.51	15.64	87.54	99.09	46.90	55.83	40.49	55.8	55.8	67.9	41,443	473	0.848
13.29	8.96	-4.09	44.65	59.26	66.97	90.65	44.62	740.4	740.4	91.4	361,104	5,597	0.756
11.70	7.37	0.53	24.48	33.34	21.78	37.75		565.7	565.7	87.2	341,143	3,274	0.579
13.56	9.23	28.33	166.98	274.21	186.92	202.13	67.81	824.6	824.6	54.5	327,804	22,062	2.675
5.24	0.91	16.98	88.49	100.21	55.14	60.47	39.78	896.4	896.4	91.6	132,443	5,992	0.669
9.25	4.92	7.58	42.73	60.83	36.37	57.84	40.36	1,800.9	1,800.9	88.6	327,739	8,796	0.488
9.50	6.03							628.5	628.5	82.4	276,765	6,270	1.762
COMMERCIAL FINANCING													
9.63	5.30	0.42	26.85	42.12	20.33	42.79		144.7	144.7	46.0	22,843	373	0.258
10.99	6.66	5.60	1.87	8.33	13.94	27.05	29.32	492.6	492.6	77.7	273,578	2,721	0.552
8.43	4.10	7.77						138.8	138.8	59.0	6,952	142	0.103
0.00		8.19	10.21	40.90	97.12	-3.12	2.22	170.8	170.8	82.9	42,204	451	0.264
6.83	2.50	15.48						2,272.8	2,272.8		1,291,730	23,449	1.032
7.66	3.33	-3.33	10.92	-4.89	25.31	14.24	11.20	19.5	19.5		3,152	16	0.084
8.55	4.22	4.00	57.66					657.3	657.3	74.0	82,391	1,933	0.294
10.62	6.29	1.74	16.76	22.40	31.89	42.29	31.15	487.0	487.0	22.6	214,626	4,988	1.024
7.84	4.63							547.9	547.9	60.4	242,185	4,259	0.258

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.	
0.00		2.01						336.4	336.4		171,987	1,579	0.469
0.00		0.49	-9.04	1.27	5.38	3.92	-1.02	143.6	166.1	61.4	41,917	349	0.243
6.15	1.82	12.22	48.79	56.78	10.29	21.31	7.18	342.7	352.6	50.8	195,122	1,649	0.481
0.00		-1.54	-0.34	17.60	4.35	6.09		1,395.1			472,974	7,209	0.517
0.00		-1.64	-10.93	-7.66	-12.34	-18.33	-8.54	601.3	634.8	76.4	252,461	2,773	0.461
8.28	3.95	-3.97	46.54	58.25	39.67	28.29		22.4	66.8	48.1	130,957	1,174	5.231
7.85	3.52	6.63	14.01	22.65	33.09	31.40	18.48	2,295.1	2,295.1	22.2	350,074	12,735	0.555
0.00		-2.61	18.08	27.44	24.42	2.74		3,057.9	3,341.1	63.0	1,617,874	18,047	0.590
6.17	1.84	9.83	72.64	64.26	26.94	-21.26	-14.10	39.0	39.1	69.1	13,435	42	0.107
1.38	-2.95	0.00	15.84	16.69	15.86	0.68	2.80	327.9	338.0	41.0	120,904	1,124	0.343
0.63	-3.70	39.13	19.43	-19.38	5.45	-9.51	-16.26	3.3	13.7	76.9	522	1	0.021
6.88	2.55	15.90	35.85	8.10	-25.81	-19.64	-13.93	34.7	34.7	86.2	26,152	72	0.206
4.99	0.66	-2.37	26.38	37.10	49.45	10.99	16.23	349.8	357.0	43.0	110,496	1,967	0.562
0.00		-3.53	3.48	-10.13	-15.06	-26.03	-12.30	416.0	436.2	79.1	455,409	3,216	0.773
10.87	6.54	2.19	22.20	34.57	19.45	26.31	9.99	90.1	90.1	41.7	7,657	106	0.117
2.49	-1.84	-3.07	42.08	49.89	26.30	6.78	8.37	6,786.2			1,383,652	49,341	0.727
5.97	1.64	10.44	36.18	58.97	28.50	21.36	15.09	252.9	265.9	34.8	94,922	945	0.374
3.63	1.28							970.3	584.5	56.7	320,383	6,019	0.469

HEALTH CARE

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2003-2004
			10/31/03	52-WEEK HIGH	LOW	ESTIMATES		ESTIMATES		
						2003	2004	2003	2004	
ElderTrust	E	ETT	10.300	10.520	6.220					
Health Care Property Investors, Inc.	E	HCP	46.630	48.350	33.050	13.4	12.9	3.47	3.62	4.18
Health Care REIT, Inc.	E	HCN	33.150	35.210	24.840	11.8	11.3	2.80	2.94	4.88
Healthcare Realty Trust Inc.	E	HR	33.750	35.900	22.960	12.3	12.0	2.75	2.82	2.62
LTC Properties, Inc.	H	LTC	11.840	12.240	5.250	10.0	9.0	1.19	1.32	11.39
National Health Investors, Inc.	H	NHI	21.250	22.750	13.700	10.6	9.7	2.00	2.20	10.00
National Health Realty	E	NHR	16.740	18.180	13.320					
Nationwide Health Properties, Inc.	E	NHP	18.300	18.660	12.450	10.7	10.7	1.70	1.72	0.79
Omega Healthcare Investors, Inc.	E	OHI	7.500	8.350	2.210	8.8	9.0	0.85	0.84	-1.76
Senior Housing Properties Trust	E	SNH	14.890	15.700	10.150	10.5	10.1	1.42	1.47	3.71
Universal Health Realty Income Trust	E	UHT	28.010	28.970	23.900	11.1	10.7	2.53	2.61	3.16
Ventas, Inc.	E	VTR	18.700	20.240	10.600	12.4	11.8	1.51	1.59	5.13
Windrose Medical Properties Trust	E	WRS	11.940	13.250	8.850					
AVERAGES						11.2	10.7	2.02	2.11	4.41

DIVERSIFIED

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2003-2004
			10/31/03	52-WEEK HIGH	LOW	ESTIMATES		ESTIMATES		
						2003	2004	2003	2004	
Arizona Land Income Corporation	H	AZL	4.750	5.240	3.350					
BRT Realty Trust	H	BRT	21.250	22.100	12.650					
Colonial Properties Trust	E	CLP	37.000	38.730	30.690	10.4	10.2	3.55	3.63	2.31
Cousins Properties Incorporated	E	CUZ	28.750	30.260	22.950	12.0	14.4	2.39	2.00	-16.32
Crescent Real Estate Equities Company	E	CEI	15.350	17.420	13.600	9.8	9.5	1.57	1.62	3.71
First Union Real Estate Investments	E	FUR	1.820	2.290	1.470					
Forest City Enterprises	R	FCE.A	44.310	46.240	28.650					
HMG/ Courtland Properties, Inc.	E	HMG	7.900	9.350	6.000					
iStar Financial Inc.	H	SFI	38.060	40.150	26.400	11.7	10.9	3.24	3.48	7.35
Lexington Corporate Properties, Inc.	E	LXP	19.180	20.460	15.000	10.5	9.9	1.83	1.93	5.46
One Liberty Properties, Inc.	E	OLP	18.260	19.200	14.510	12.5	11.0	1.46	1.66	13.70
Paragon Real Estate Equity & Investment	E	PRG	0.190	0.390	0.110					
Pennsylvania Real Estate Investment	E	PEI	33.400	35.340	24.600	10.7	8.9	3.13	3.74	19.48
Shelbourne Properties I	E	HXD	18.000	72.400	15.550					
Shelbourne Properties II	E	HXE	18.900	67.000	16.500					
Shelbourne Properties III	E	HXF	14.930	62.950	13.010					
Sizeler Property Investors, Inc.	E	SIZ	10.540	10.880	8.400	11.3	9.5	0.93	1.11	19.35
Vornado Realty Trust	E	VNO	50.550	53.030	33.250	11.5	11.1	4.40	4.57	3.72
Washington Real Estate Investment Trust	E	WRE	29.600	31.240	23.720	14.7	14.0	2.01	2.11	4.90
AVERAGES						11.5	10.9	2.45	2.58	6.37

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.	
6.21	1.88	6.23	55.27	64.92	15.28	102.41	4.12	79.4	82.5	71.0	5,352	53	0.067
7.12	2.79	1.63	32.08	19.33	21.23	27.83	16.84	2,953.7	3,027.9	31.5	178,417	8,491	0.287
7.06	2.73	9.35	32.64	27.77	23.30	34.59	19.32	1,404.1	1,404.1	37.2	263,761	8,568	0.610
7.35	3.02	5.53	22.78	18.29	21.22	30.13	17.81	1,444.3	1,444.3	27.9	131,783	4,411	0.305
5.07	0.74	2.25	84.21	100.75	52.70	55.09	1.49	210.8	210.8	51.4	27,113	323	0.153
7.53	3.20	16.57	41.24	43.71	35.18	59.93	3.92	568.1	568.1	22.8	123,800	2,479	0.436
7.95	3.62	10.71	22.45	20.19	13.19	43.48	20.50	160.1	180.5	30.1	7,309	119	0.074
8.09	3.76	4.63	32.94	19.63	6.73	18.92	6.15	1,076.0	1,076.0	40.7	264,317	4,756	0.442
8.00	3.67	-0.47	104.38	64.03	54.07	9.95	-20.58	278.7	278.7	51.7	140,017	1,112	0.399
8.33	4.00	5.50	54.37	59.95	19.20	29.02		870.4	870.4	33.2	182,187	2,750	0.316
7.00	2.67	3.17	12.66	12.38	14.03	26.48	17.37	328.1	328.1	8.3	21,335	594	0.181
5.72	1.39	9.23	72.84	77.20	32.35	70.00		1,484.6	1,484.6	32.7	252,587	4,578	0.308
7.37	3.04	2.05	18.92	18.67				68.0	72.3	51.8	18,257	217	0.320
7.14	2.81							840.5	848.3	37.7	124,326	2,958	0.067

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.	
8.42	4.09	-0.84	28.31	63.31	18.33	26.99	15.68	8.8	8.8	0.0	1,004	5	0.057
6.78	2.45	11.37	70.26	73.82	58.59	46.10	34.72	159.3	159.3	1.7	7,717	160	0.100
7.19	2.86	4.56	17.73	20.86	21.50	24.21	15.42	960.2	1,345.7	46.1	107,722	4,041	0.421
5.15	0.82	3.60	30.49	46.14	19.80	12.04	16.11	1,394.1	1,394.1	27.4	104,922	2,998	0.215
9.77	5.44	8.46	1.63	14.66	2.38	0.14	0.04	1,523.5	1,795.9	57.8	360,722	5,565	0.365
21.98	17.65	0.00	2.25	-19.47	-10.44	-8.22	-14.23	52.7	52.7	50.7	11,422	21	0.039
0.81	-3.52	1.28	33.60	43.54	17.78	22.32		2,208.0			28,339	1,241	0.056
0.00		-4.24	27.42	23.44	4.42	-1.46	18.06	8.6	8.6	49.9	22	0	0.002
6.96	2.63	-0.65	43.51	44.97	39.23	35.74	-3.31	3,824.8	3,824.8	50.1	365,178	14,236	0.372
6.99	2.66	1.84	30.10	36.91	26.80	30.16	19.52	673.8	773.6	36.5	246,191	4,790	0.711
7.23	2.90	-1.56	25.98	32.93	22.62	30.49	17.63	104.6	104.6	45.0	75,957	1,390	1.328
0.00		-17.39	72.73	46.15	-31.08	-49.78		6.0	6.0		6,248	1	0.023
6.47	2.14	1.45	37.71	42.44	33.89	36.42	21.20	775.7	834.6	43.7	109,291	3,739	0.482
0.00		10.43	21.23	30.94	76.64			15.1	15.1	33.2	674	11	0.075
0.00		0.80	1.57	10.86	59.10			16.9	16.9	40.2	483	9	0.054
0.00		0.81	-26.99	-20.16	40.76			11.8	11.8	51.7	317	5	0.040
8.73	4.40	0.57	21.75	19.50	18.70	22.46	14.93	137.9	137.9	58.2	29,009	302	0.219
5.38	1.05	5.22	43.21	47.67	21.85	21.05	15.24	5,705.7	6,738.6	37.3	259,704	13,001	0.228
5.03	0.70	2.07	20.88	29.78	16.74	20.26	17.67	1,162.9	1,162.9	26.5	94,530	2,826	0.243
5.63	3.31							986.9	1,021.8	38.6	95,234	2,860	0.057

SPECIALTY

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2003-2004
			10/31/03	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2003	2004	2003	2004	
American Financial Realty Trust	E	AFR	15.200	16.250	12.500					
Capital Automotive REIT	E	CARS	31.110	32.750	22.500	13.0	12.6	2.39	2.47	3.62
Correctional Properties Trust	E	CPV	27.090	28.800	19.990	11.1	9.9	2.43	2.73	12.14
Entertainment Properties Trust	E	EPR	32.180	33.800	22.530	12.1	10.9	2.66	2.95	11.14
Golf Trust of America, Inc.	E	GTA	2.980	3.430	1.100					
Pittsburgh & West Virginia Rail Road	E	PW	8.880	9.700	7.250					
Plum Creek Timber Company, Inc.	E	PCL	26.350	27.470	20.880	24.4	21.3	1.08	1.24	14.66
AVERAGES						15.2	13.7	2.14	2.35	10.39

SELF STORAGE

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2003-2004
			10/31/03	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2003	2004	2003	2004	
Public Storage, Inc.	E	PSA	40.000	44.390	28.250	14.1	13.4	2.84	2.99	5.18
Shurgard Storage Centers, Inc.	E	SHU	36.200	39.320	28.370	13.8	13.4	2.62	2.70	2.71
Sovran Self Storage	E	SSS	33.850	35.150	25.410	12.0	11.7	2.82	2.89	2.25
AVERAGES						13.3	12.8	2.76	2.86	3.38

SPECIALTY

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY	
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.		
6.58	2.25		7.80					850.4	918.2		460,904	6,780	0.797	
5.32	0.99		2.57	37.42	35.06	35.56	45.04	27.64	993.5	1,250.7	45.5	144,417	4,560	0.459
6.64	2.31		8.58	31.89	37.26	38.51	52.13	17.12	296.1	296.1	32.0	46,170	1,216	0.411
6.22	1.89		7.27	44.22	53.70	50.21	56.59	26.33	647.6	647.6	39.7	106,874	3,368	0.520
0.00			-8.02	120.74	136.51	-37.09	-33.80	-31.80	23.5	23.5		11,657	36	0.152
5.86	1.53		0.34	3.10	9.02	11.16	17.88	11.36	13.4	13.4	0.0	430	4	0.028
5.31	0.98		3.58	16.66	23.63	4.71	8.32		4,821.4	4,821.4	28.3	626,270	16,472	0.342
5.13	1.66								1,092.3	1,138.7	29.1	199,532	4,634	0.797

SELF STORAGE

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY	
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.		
4.50	0.17		1.96	28.67	43.37	16.21	27.57	14.57	5,039.2	5,048.7	2.1	243,700	9,864	0.196
5.97	1.64		2.55	21.54	28.35	17.19	25.31	14.26	1,627.7	1,627.7	37.1	105,439	3,826	0.235
7.12	2.79		3.94	29.06	26.00	17.97	32.01	15.83	453.3	472.0	35.2	43,152	1,445	0.319
5.86	1.53								2,373.4	2,382.8	24.8	130,764	5,045	0.196

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 second 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.