

NAREIT

May 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 April 30, 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	13.33	6.93	5.48	3.82	-3.57	7.40	9.41	7.35
1998	-18.82	-23.82	5.00	7.81	NA	NA	NA	-22.33	4.83	7.47	-29.22	-34.29	5.07	10.49	13.07
1999	-6.48	-14.06	7.59	8.98	NA	NA	NA	-12.21	7.59	8.70	-33.22	-40.12	6.90	13.53	17.24
2000	25.89	15.91	9.98	7.71	28.66	19.98	8.68	16.51	9.86	7.52	15.96	3.33	12.63	11.31	14.76
2001	15.50	7.05	8.45	7.38	12.20	5.13	7.07	5.85	8.08	7.14	77.34	46.37	30.97	14.28	9.46
2002	5.22	-2.15	7.36	7.32	1.86	-4.30	6.16	-3.12	6.94	7.05	31.08	14.23	16.85	12.34	8.94
2003	5.64	3.27	2.36	7.26	4.82	2.93	1.88	2.91	2.20	6.91	14.35	8.68	5.66	12.46	8.97
Quarter (including current quarter to date)															
2002:Q2	5.59	3.78	1.81	6.50	3.02	1.59	1.43	3.30	1.71	6.21	23.47	18.75	4.72	12.48	8.36
Q3	-8.82	-10.47	1.65	7.32	-9.72	-11.09	1.38	-10.59	1.55	7.01	-8.18	-11.76	3.58	14.15	8.93
Q4	0.90	-1.27	2.17	7.32	0.99	-0.87	1.86	-1.57	1.98	7.05	10.21	4.77	5.44	12.34	8.94
2003:Q1	0.83	-0.98	1.81	7.53	0.62	-0.91	1.53	-1.09	1.77	7.21	2.84	-0.38	3.22	13.01	8.86
Q2	4.77	4.29	0.48	7.26	4.17	3.88	0.29	4.04	0.36	6.91	11.19	9.10	2.09	12.46	8.97
Month (including current month to date)															
2002: Dec	1.14	0.10	1.05	7.32	0.88	-0.10	0.98	-0.16	0.91	7.05	8.94	5.44	3.50	12.34	8.94
2003: Jan	-2.79	-3.15	0.36	7.61	-3.01	-3.26	0.25	-3.22	0.31	7.28	-1.08	-2.69	1.61	13.79	9.05
Feb	1.62	1.07	0.55	7.54	1.54	1.00	0.54	1.65	1.07	7.23	0.66	0.56	0.10	13.14	8.86
Mar	2.07	1.16	0.91	7.53	2.16	1.42	0.75	2.00	1.11	0.89	3.28	1.80	1.48	13.01	8.86
Apr	4.77	4.29	0.48	7.26	4.17	3.88	0.29	4.04	0.36	6.91	11.19	9.10	2.09	12.46	8.97
Week (including current week to date)															
04/04/03	1.17	1.01	0.16	7.31	1.11	0.96	0.16	1.06	0.14	7.09	2.55	1.97	0.58	10.62	8.65
04/11/03	0.46	0.35	0.11	7.20	-0.01	-0.03	0.02	0.35	0.05	6.99	1.91	1.33	0.58	10.43	8.58
04/18/03	2.19	2.11	0.08	7.05	2.22	2.15	0.07	2.12	2.04	6.85	3.79	3.79	0.00	10.05	8.46
04/25/03	-0.34	-0.39	0.05	7.08	-0.58	-0.58	0.00	-0.47	-0.52	6.89	2.07	1.80	0.27	9.87	8.49
05/02/03	-0.57	-0.62	0.05	7.26	-0.62	-0.65	0.03	-0.61	-0.64	6.91	0.05	-0.46	0.50	12.46	8.97
Historical (compound annual rates through end of month)															
1-Year	1.28	-6.10	7.38		-1.74	-20.79	19.05	-0.05	-6.93	6.88	29.50	10.18	19.32	9.34	9.39
3-Year	14.04	5.64	8.40		11.84	4.80	7.03	12.86	4.84	8.02	45.68	24.65	21.03	30.28	11.27
5-Year	4.97	-2.73	7.71		N/A	N/A	NA	5.12	-2.34	7.46	7.57	-5.54	13.11	1.39	10.47
10-Year	9.41	1.65	7.76		N/A	N/A	NA	9.42	2.04	7.38	12.00	-0.64	12.64	6.52	9.78
15-Year	8.58	-0.18	8.76		N/A	N/A	NA	10.04	1.96	8.08	7.39	-5.20	12.59	4.58	10.49
20-Year	8.61	-0.38	8.99		N/A	N/A	NA	11.20	2.93	8.27	6.04	-6.08	12.12	5.62	10.23

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 April 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	April	Year to Date					
Composite REIT Index								
Composite REIT Index	5.22	4.77	5.64	7.26	170	161,724,437	179,373,205	100.00
Industrial/Office	0.87	2.51	4.65	7.26	35	46,485,645	51,838,319	28.74
Office	-6.29	3.32	5.52	7.70	20	27,544,145	30,561,072	17.03
Industrial	17.32	0.52	3.20	6.12	8	10,158,162	10,712,314	6.28
Mixed	8.56	2.27	3.62	7.14	7	8,783,339	10,564,934	5.43
Retail	21.07	3.46	10.97	6.31	35	41,958,609	48,736,509	25.94
Shopping Centers	17.72	3.20	11.75	6.42	20	20,028,821	20,877,027	12.38
Regional Malls	24.56	3.15	10.37	6.18	9	19,050,047	24,979,741	11.78
Free Standing	21.76	7.31	9.60	6.41	6	2,879,741	2,879,741	1.78
Residential	-5.97	6.34	4.71	7.31	25	28,455,643	31,883,460	17.60
Apartments	-6.13	6.07	4.63	7.30	20	26,391,749	29,443,683	16.32
Manufactured Homes	-4.79	9.90	6.32	7.36	5	2,063,895	2,439,777	1.28
Diversified	7.65	3.50	4.53	7.89	18	12,662,044	14,108,822	7.83
Lodging/Resorts	-1.44	7.72	-14.02	4.54	16	6,111,712	6,491,610	3.78
Health Care	7.12	10.87	3.96	9.02	13	7,441,453	7,467,328	4.60
Mortgage	31.08	11.19	14.35	12.46	19	8,254,415	8,254,415	5.10
Home Financing	28.25	9.75	12.54	13.18	12	5,329,627	5,329,627	1.81
Commercial Financing	38.50	13.84	17.94	11.20	7	2,924,788	2,924,788	3.30
Self Storage	0.56	5.85	2.50	6.01	3	5,023,749	5,046,826	3.11
Specialty	-5.35	6.58	3.03	6.19	6	5,331,168	5,545,916	3.30
Equity REIT Index								
Equity REIT Index	3.82	4.40	5.10	6.91	144	149,863,955	167,508,505	100.00
Industrial/Office	0.87	2.51	4.65	7.26	35	46,485,645	51,838,319	31.02
Office	-6.29	3.32	5.52	7.70	20	27,544,145	30,561,072	18.38
Industrial	17.32	0.52	3.20	6.12	8	10,158,162	10,712,314	6.78
Mixed	8.56	2.27	3.62	7.14	7	8,783,339	10,564,934	5.86
Retail	21.07	3.46	10.97	6.31	35	41,958,609	48,736,509	28.00
Shopping Centers	17.72	3.20	11.75	6.42	20	20,028,821	20,877,027	13.36
Regional Malls	24.56	3.15	10.37	6.18	9	19,050,047	24,979,741	12.71
Free Standing	21.76	7.31	9.60	6.41	6	2,879,741	2,879,741	1.92
Residential	-5.99	6.35	4.71	7.31	24	28,426,525	31,854,342	18.97
Apartments	-6.15	6.07	4.62	7.30	19	26,362,631	29,414,565	17.59
Manufactured Homes	-4.06	9.90	6.32	7.36	5	2,063,895	2,439,777	1.38
Diversified	4.24	3.00	3.13	7.61	15	9,695,457	11,142,236	6.47
Lodging/Resorts	-1.49	7.81	-14.28	4.44	15	6,026,625	6,406,523	4.02
Health Care	4.82	10.97	3.75	8.99	11	6,916,177	6,937,835	4.61
Self Storage	0.56	5.85	2.50	6.01	3	5,023,749	5,046,826	3.35
Specialty	-5.35	6.58	3.03	6.19	6	5,331,168	5,545,916	3.56

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 April 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 April 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	
4/1/2003	1,617.13	95.84	7.29	150.87	121.83	6.56	3,648.41	273.88	7.07	670.78	17.21	10.67	945.02	45.56	8.74	
4/2/2003	1,632.55	96.70	7.23	152.59	123.17	6.49	3,684.09	276.43	7.01	676.63	17.31	10.61	946.30	45.62	8.73	
4/3/2003	1,626.62	96.33	7.25	151.91	122.62	6.52	3,668.95	275.29	7.04	678.55	17.34	10.59	947.67	45.69	8.72	
4/4/2003	1,615.32	95.66	7.31	150.81	121.74	6.56	3,641.36	273.22	7.09	676.64	17.29	10.62	954.81	46.03	8.65	
4/7/2003	1,633.00	96.71	7.23	152.61	123.19	6.49	3,682.82	276.33	7.01	679.57	17.37	10.57	962.38	46.40	8.58	
4/8/2003	1,625.43	96.26	7.26	151.54	122.32	6.53	3,664.06	274.92	7.05	682.58	17.45	10.53	956.38	46.11	8.64	
4/9/2003	1,628.95	96.44	7.25	151.81	122.51	6.52	3,672.73	275.48	7.03	680.28	17.39	10.56	962.73	46.41	8.58	
4/10/2003	1,624.39	96.17	7.27	151.20	122.02	6.55	3,660.62	274.57	7.06	684.06	17.48	10.50	961.38	46.35	8.59	
4/11/2003	1,618.58	95.76	7.30	150.63	121.56	6.57	3,645.82	273.45	7.08	684.73	17.40	10.55	966.42	45.78	8.70	
4/14/2003	1,640.50	97.05	7.20	152.60	123.15	6.49	3,695.62	277.16	6.99	692.54	17.60	10.43	979.61	46.41	8.58	
4/15/2003	1,647.69	97.45	7.17	153.39	123.77	6.45	3,711.49	278.28	6.96	697.39	17.72	10.36	981.58	46.50	8.57	
4/16/2003	1,653.04	97.77	7.15	153.62	123.96	6.45	3,748.54	279.18	6.94	700.12	17.79	10.32	983.89	46.61	8.55	
4/17/2003	1,664.23	98.42	7.10	154.73	124.85	6.40	3,748.11	280.99	6.89	707.65	17.98	10.21	987.94	46.80	8.51	
4/21/2003	1,676.42	99.10	7.05	155.99	125.80	6.35	3,773.93	282.80	6.85	718.80	18.27	10.05	993.62	47.07	8.46	
4/22/2003	1,693.31	100.09	6.98	157.69	127.17	6.28	3,811.55	285.60	6.78	727.64	18.49	9.93	1,002.85	47.51	8.38	
4/23/2003	1,699.46	100.45	6.96	158.20	127.58	6.26	3,823.17	286.47	6.76	737.91	18.75	9.79	1,006.07	47.66	8.36	
4/24/2003	1,682.94	99.48	7.03	156.34	126.08	6.34	3,783.83	283.52	6.83	737.97	18.75	9.79	996.72	47.22	8.44	
4/25/2003	1,671.33	98.79	7.07	155.13	125.10	6.39	3,758.68	281.64	6.88	729.09	18.53	9.91	991.89	46.99	8.48	
4/28/2003	1,670.79	98.71	7.08	155.09	125.07	6.39	3,756.09	281.34	6.89	733.69	18.60	9.87	990.73	46.94	8.49	
4/29/2003	1,674.30	98.88	7.07	155.86	125.65	6.36	3,764.17	281.86	6.87	736.31	18.64	9.85	987.40	46.78	8.51	
4/30/2003	1,661.26	98.09	7.26	154.13	124.26	6.43	3,733.31	279.55	6.91	734.03	18.51	12.46	985.33	46.68	8.97	

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	170	163,150,343	693,925
Equity Index	144	148,200,365	603,370
Mortgage Index	19	11,403,392	70,879
Hybrid Index	7	3,546,586	9,402
By Listing:			
New York Stock Exchange	134	158,660,687	660,559
American Stock Exchange	28	3,509,360	16,666
NASDAQ National Market List	8	980,296	6,426

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

Deletions:

None

Additions

Capital Trust	Mortgage	Mortgage Backed	Commercial Financing
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Equity Market Capitalization and Average Daily Dollar Trading Volume of the Real Estate 50 ¹			
By Structure:	Number of Companies	Market Capitalization	Average Daily Dollar Trading Volume
REITs	46	109,157,941	447,225
REOCs	4	10,137,958	49,274

By Listing:

New York Stock Exchange	50	119,295,899	496,499
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Additions and Deletions to the Real Estate 50, as of April 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 April 30, 2003.

Exhibit 4
Selected Indicators of Equity Market Performance
(Period ending index levels and percentage changes, as of April 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	1,661.26	5.64	1,322.07	4.83	1,922.17	5.25	1,614.19	4.56	1,464.31	9.64	3.86	0.04
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	1,661.26	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
Month												
2002: Apr	1,640.20	1.31	1,525.75	-6.02	2,646.68	-1.86	2,037.12	0.91	1,688.23	-8.51	5.09	-5.91
May	1,663.91	1.45	1,513.77	-0.79	2,411.80	-8.87	1,946.71	-4.44	1,615.73	-4.29	5.04	-0.05
June	1,709.47	2.74	1,405.94	-7.12	2,240.56	-7.10	1,850.12	-4.96	1,463.21	-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
Historical (compound annual rates)												
1-Year		1.28		-13.35		-27.37		-20.76		-13.26		
3-Year		14.04		-12.97		-11.09		-6.36		-27.61		
5-Year		4.97		-2.43		-3.71		-2.47		-4.76		
10-Year		9.41		9.66		4.28		7.48		8.27		
15-Year		8.58		11.34		8.33		8.64		9.42		
20-Year		8.61		12.01		10.89		8.45		8.38		

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 April 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	2,526
2000	114	10,376	0	0	11	1,172	31	1,662	70	7,013	2	529
2001	127	18,752	0	0	58	4,204	21	1,878	44	9,895	4	2,775
2002	187	19,768	3	608	85	5,785	25	1,991	71	10,638	3	745
2003	46	6,503	0	0	9	257	5	308	27	4,682	5	1257
Quarterly Totals												
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	13	1,187	0	0	6	402	2	175	5	610	0	0
Monthly Totals												
2002: Feb	36	2,101	0	0	31	1,096	1	150	4	855	0	0
Mar	15	1,316	0	0	8	330	4	336	3	650	0	0
Apr	13	1,988	1	450	3	199	3	115	6	1,225	0	0
May	12	1,099	0	0	9	824	2	125	1	150	0	0
June	28	3,684	0	0	11	894	2	175	12	1,870	3	745
July	11	667	0	0	2	136	2	253	7	279	0	0
August	11	1,651	1	67	1	24	0	0	9	1,560	0	0
September	13	1,068	0	0	3	100	3	318	7	650	0	0
October	6	502	1	91	1	5	3	157	1	250	0	0
November	15	1,856	0	0	4	854	1	25	10	977	0	0
December	11	1,566	0	0	5	242	1	82	5	1,242	0	0
2003: Jan	16	2,185	0	0	1	31	1	3	14	2,151	0	0
Feb	17	2,048	0	0	7	201	2	120	3	470	5	1,257
Mar	13	2,270	0	0	1	24	2	185	10	2,061	0	0
Apr	13	1,187	0	0	6	402	2	175	5	610	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 - April 2003

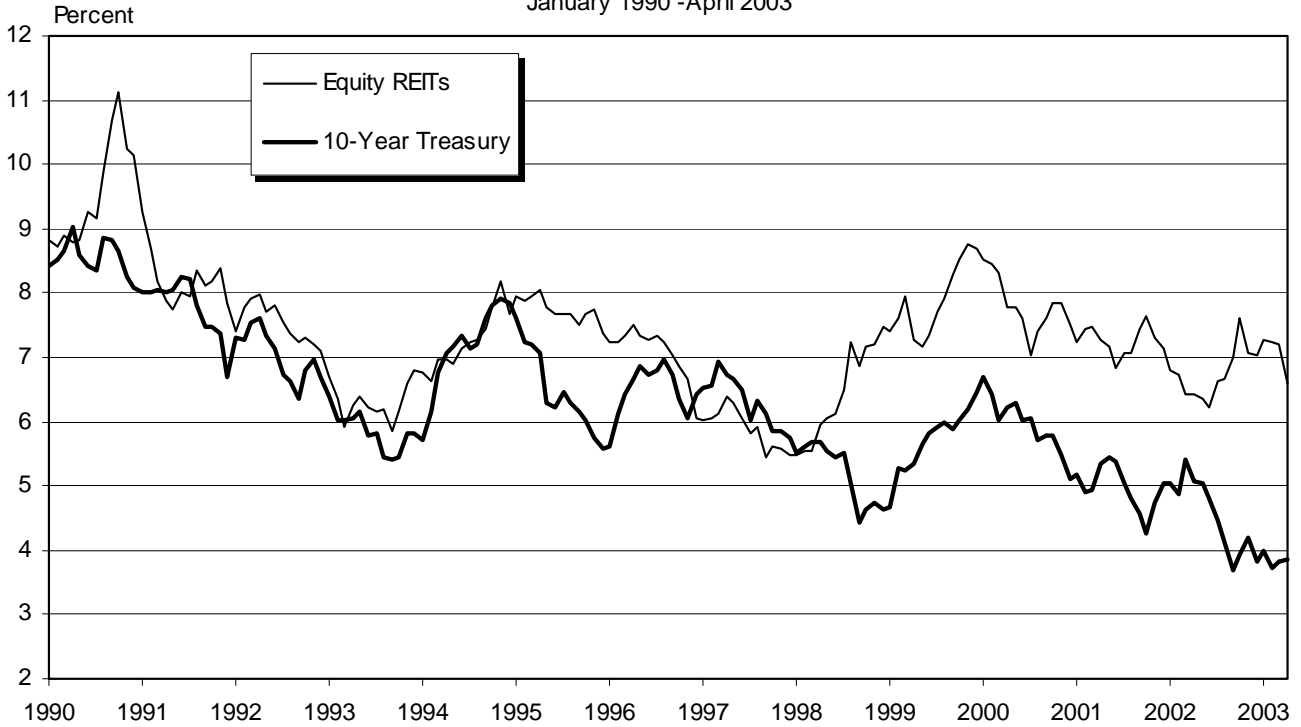
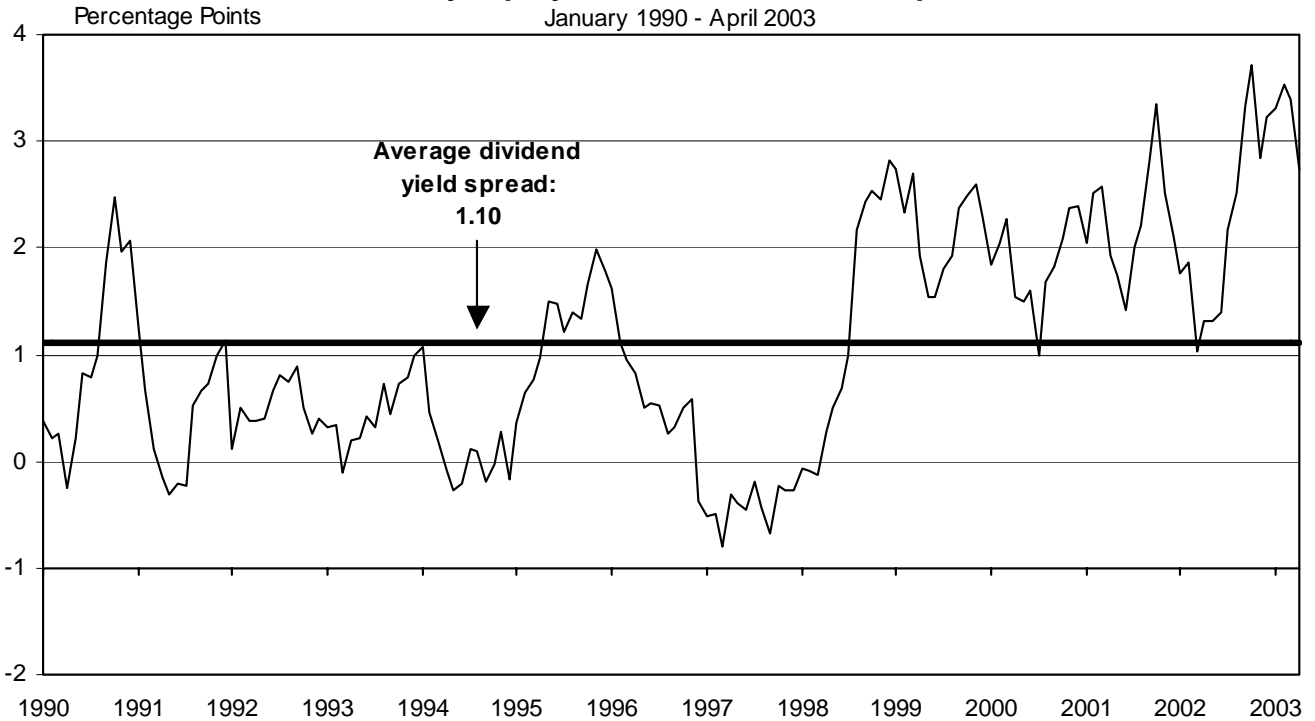


Exhibit 7

Monthly Equity REIT Dividend Yield Spread¹

January 1990 - April 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
			4/30/03	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2003	2004	2003	2004	
OFFICE										
Alexandria Real Estate Equities, Inc.	E	ARE	42.300	49.500	37.800	9.9	9.2	4.25	4.60	8.06
AmeriVest Properties, Inc.	E	AMV	6.250	6.650	5.000	10.1	8.7	0.62	0.72	16.13
Arden Realty Group, Inc.	E	ARI	22.200	28.450	20.500	8.3	8.3	2.66	2.67	0.29
Boston Properties, Inc.	E	BXP	37.200	41.350	32.950	9.3	9.0	4.01	4.13	3.02
Brandywine Realty Trust	E	BDN	22.300	26.300	18.470	8.5	8.2	2.64	2.72	3.24
Brookfield Property Corporation	R	BPO	18.730	20.890	15.359					
CarrAmerica Realty Corporation	E	CRE	24.410	32.800	21.940	7.6	7.6	3.20	3.22	0.57
Corporate Office Properties Trust	E	OFC	15.250	15.730	11.600	10.0	9.3	1.53	1.64	7.02
Equity Office Properties Trust	E	EOP	24.530	30.500	22.780	8.7	8.6	2.81	2.84	1.00
Glenborough Realty Trust Incorporated	E	GLB	16.580	23.750	14.870	7.4	7.3	2.24	2.26	1.16
Great Lakes REIT	E	GL	14.760	18.980	12.760	8.2	10.3	1.79	1.43	-20.11
Highwoods Properties, Inc.	E	HIW	21.010	28.690	18.570	8.0	7.6	2.63	2.75	4.40
HRPT Properties Trust	E	HRP	8.510	9.150	6.630	6.4	6.2	1.34	1.38	3.22
Koger Equity, Inc.	E	KE	16.000	19.340	14.800	9.0	8.8	1.78	1.82	2.25
Mack-Cali Realty Corporation	E	CLI	28.900	35.450	26.640	8.1	8.0	3.58	3.63	1.43
Maxus Realty Trust Inc.	E	MRTI	10.300	14.400	7.950					
Parkway Properties, Inc.	E	PKY	38.620	39.950	29.520	8.0	7.7	4.81	5.05	4.79
Prentiss Properties Trust	E	PP	26.210	33.050	24.150	8.4	8.2	3.13	3.19	1.73
Prime Group Realty Trust	E	PGE	6.400	8.360	4.080	2.8	5.6	2.25	1.15	-48.89
SL Green Realty Corp.	E	SLG	32.230	36.700	27.240	9.2	8.8	3.49	3.66	4.65
Trizec Properties, Inc.	E	TRZ	8.610	17.290	8.110					
AVERAGES						8.2	8.2	2.71	2.71	-0.34
MIXED (OFFICE AND INDUSTRIAL)										
Bedford Property Investors, Inc.	E	BED	26.650	27.880	20.670	8.9	9.0	3.00	2.96	-1.22
Duke Realty Corporation	E	DRE	25.950	28.950	21.400	10.6	10.2	2.44	2.55	4.36
Kilroy Realty Corporation	E	KRC	24.820	29.260	19.860	9.2	9.1	2.71	2.71	0.10
Liberty Property Trust	E	LRY	31.220	35.400	26.050	9.6	9.4	3.26	3.31	1.57
Mission West Properties	E	MSW	9.860	13.000	8.900	9.0	9.4	1.09	1.04	-4.51
PS Business Parks Inc.	E	PSB	31.110	36.200	29.470	9.0	8.8	3.45	3.54	2.61
Reckson Associates Realty Corp.	E	RA	20.170	25.830	17.880	9.0	8.8	2.25	2.31	2.59
AVERAGES						9.3	9.2	2.60	2.63	0.79
INDUSTRIAL										
AMB Property Corp.	E	AMB	28.000	31.100	24.700	12.8	12.0	2.19	2.33	6.34
CenterPoint Properties Trust	E	CNT	56.430	60.470	49.630	13.2	12.3	4.28	4.59	7.31
EastGroup Properties, Inc.	E	EGP	25.980	27.000	22.100	10.5	10.1	2.46	2.56	3.97
First Industrial Realty Trust, Inc.	E	FR	28.100	35.090	25.750	7.9	7.8	3.55	3.61	1.67
Keystone Property Trust	E	KTR	17.200	17.850	12.650	11.2	10.4	1.53	1.66	7.97
Meredith Enterprises	E	MPQ	9.690	15.000	9.150					
Monmouth Real Estate Investment Corp.	E	MNRT.A	7.850	8.000	5.900					
ProLogis Trust	E	PLD	24.780	27.150	21.700	10.3	9.7	2.41	2.55	5.67
AVERAGES						11.0	10.4	2.74	2.88	5.49

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.		
5.01	1.15	0.59	0.55	-3.01	11.80	15.02	10.59	788.4	788.4	43.8	83,419	3,558	0.451
8.32	4.46	-0.64	2.87	10.38	15.93	26.92		68.5	68.5	60.8	24,638	154	0.225
8.48	4.62	5.07	9.93	-7.96	5.49	10.54	4.62	1,398.2	1,436.4	49.4	208,862	4,942	0.353
6.22	2.36	3.43	8.04	7.16	5.92	10.19	9.78	3,568.0	4,329.6	54.3	326,757	12,907	0.362
7.89	4.03	3.44	4.34	1.00	15.07	17.69	8.06	724.6	761.4	56.9	184,771	4,019	0.555
1.98	-1.88	3.05	11.51	14.90	17.32	22.10		3,003.6	3,003.6	60.4	131,162	2,667	0.089
7.67	3.81	2.88	6.34	-12.20	2.21	10.49	5.10	1,266.0	1,405.4	53.3	232,276	6,022	0.476
5.77	1.91	2.35	10.33	20.18	31.98	29.87		331.2	457.3	60.7	115,938	1,764	0.533
7.70	3.84	2.04	5.99	-2.28	2.21	5.18	4.73	10,098.3	11,337.0	50.9	1,533,905	40,362	0.400
10.37	6.51	7.24	-4.39	-19.16	6.65	13.84	-0.34	448.9	498.6	59.6	80,167	1,293	0.288
10.98	7.12	4.97	-8.17	1.22	3.07	10.08	5.45	258.2	258.9	54.9	76,910	1,129	0.437
11.56	7.70	-0.93	-5.89	-20.36	-2.30	5.91	-1.28	1,122.0	1,270.0	54.6	220,662	4,603	0.410
8.86	5.00	8.48	14.72	14.72	11.54	16.80	-3.06	1,096.3	1,096.3	52.6	418,457	3,743	0.341
8.75	4.89	4.58	4.85	-5.09	17.96	9.17	4.43	329.6	329.6	56.7	29,405	465	0.141
7.98	4.12	3.98	8.52	4.12	17.53	16.18	4.66	1,663.0	1,888.8	48.1	238,762	7,521	0.452
9.71	5.85	8.42	6.29	0.60	23.85	32.69	6.11	12.0	12.0		610	6	0.051
6.73	2.87	2.49	12.07	13.51	24.90	17.07	10.63	367.8	367.8	48.9	40,624	1,571	0.427
8.15	4.29	1.48	-0.76	-3.38	12.52	13.40	9.77	1,021.7	1,061.2	48.8	157,662	4,316	0.422
0.00		22.37	38.83	-23.35	-30.03	-20.65	-15.88	78.3	133.5	87.1	71,105	431	0.550
5.77	1.91	5.46	3.51	-2.93	12.08	13.85	12.59	895.9	959.7	37.6	155,376	5,017	0.560
8.59	4.73	9.53	1.40					1,291.8	1,291.8	72.1	241,800	2,178	0.169
7.45	3.96							1,420.6	1,559.8	55.6	217,775	5,175	0.451
7.50	3.64	1.95	5.68	8.31	28.16	24.78	16.03	420.0	420.0	47.8	32,276	871	0.207
6.64	2.78	1.56	9.64	11.90	17.30	16.20	10.25	3,503.4	3,892.2	35.1	318,295	8,824	0.252
7.98	4.12	12.31	10.00	-4.39	4.37	8.63	6.34	602.6	695.5	52.3	148,995	3,564	0.591
7.67	3.81	-0.03	-0.16	5.46	12.35	16.79	12.58	2,383.6	2,499.9	42.7	1,040,762	33,122	1.390
9.74	5.88	4.89	2.11	-14.00	-5.21	13.60		162.6	967.0	19.8	30,371	298	0.183
3.73	-0.13	4.57	-1.22	-10.32	12.26	16.29	9.36	676.1	905.5		45,748	1,400	0.207
9.01	5.15	2.52	-8.44	-16.45	-3.49	5.19	1.88	973.3	1,120.0	57.4	517,676	9,830	1.010
7.47	3.61							1,245.9	1,500.0	42.5	304,875	8,273	0.207
6.08	2.22	-1.96	1.23	3.10	11.13	14.02	10.12	2,314.1	2,449.8	47.7	405,200	11,222	0.485
4.19	0.33	1.28	3.57	10.63	16.50	22.59	17.71	1,303.3	1,303.3	34.7	80,867	4,795	0.368
7.31	3.45	1.64	3.75	12.07	18.54	16.12	13.84	410.8	410.8	44.0	36,333	948	0.231
9.80	5.94	-1.27	2.28	-9.15	4.04	6.23	5.74	1,082.5	1,275.3	53.1	237,038	6,844	0.632
7.56	3.70	1.90	5.29	23.39	29.75	21.49	5.89	356.4	452.9	41.8	49,276	858	0.241
6.19	2.33	-5.86	-20.19					10.0	10.0		548	5	0.054
7.39	3.53	7.24	15.83	12.11	25.63	27.09	12.85	91.2	91.2	52.9	14,062	109	0.120
5.59	1.73	1.66	3.88	23.03	18.97	16.35	7.52	4,414.4	4,534.7	37.6	487,957	12,744	0.289
6.76	2.90							1,247.8	1,316.0	44.5	163,910	4,691	0.485

RETAIL

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2003-2004
			4/30/03	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2003	2004	2003	2004	
SHOPPING CENTERS										
Acadia Realty Trust	E	AKR	9.050	9.170	6.770	10.1	9.5	0.90	0.95	5.92
Agree Realty Corporation	E	ADC	20.700	20.940	15.750	7.4	7.2	2.79	2.88	3.23
Chelsea Property Group, Inc.	E	CPG	39.660	40.530	26.400	11.8	10.6	3.35	3.75	11.93
Developers Diversified Realty	E	DDR	23.300	26.390	17.250	8.6	8.1	2.70	2.86	6.01
Equity One, Inc.	E	EQY	15.890	16.750	10.800	10.8	10.2	1.47	1.56	6.44
Federal Realty Investment Trust	E	FRT	29.310	31.790	21.830	11.3	10.7	2.60	2.73	5.13
Heritage Property Investment Trust	E	HTG	25.400	26.980	22.300					
Kimco Realty Corporation	E	KIM	33.700	37.160	25.960	10.6	9.9	3.19	3.40	6.56
Kramont Realty Trust	E	KRT	15.300	16.250	11.090					
Malan Realty Investors, Inc.	E	MAL	3.950	5.770	3.510					
Mid-Atlantic Realty Trust	E	MRR	18.530	19.040	13.000	10.0	9.5	1.85	1.96	5.96
New Plan Excel Realty Trust, Inc.	E	NXL	19.460	21.000	15.510	10.1	9.8	1.93	1.99	3.42
Pan Pacific Retail Properties, Inc.	E	PNP	37.600	40.030	28.500	11.7	10.8	3.23	3.47	7.46
Price Legacy Corporation	E	XLG	2.800	4.330	2.380	7.8		0.36		
Ramco-Gershenson Properties Trust	E	RPT	22.850	23.280	16.550	10.2	9.5	2.24	2.40	7.02
Regency Centers Corporation	E	REG	32.170	34.600	25.220	10.6	10.1	3.04	3.19	5.12
Saul Centers, Inc.	E	BFS	23.590	25.950	20.750	10.5		2.24		
Tanger Factory Outlet Centers, Inc.	E	SKT	32.200	33.460	23.000	9.3	9.0	3.47	3.59	3.36
Urstadt Biddle Properties Inc.	E	UBP	12.850	13.200	9.950					
Weingarten Realty Investors	E	WRI	38.850	42.180	29.290	11.3	10.7	3.44	3.63	5.65
AVERAGES						10.1	9.7	2.42	2.74	5.94
REGIONAL MALLS										
CBL & Associates Properties, Inc.	E	CBL	42.450	42.990	30.900	9.1	8.6	4.64	4.95	6.52
Crown American Realty Trust	E	CWN	10.220	10.450	6.650	7.1	6.9	1.44	1.48	2.68
General Growth Properties, Inc.	E	GGP	52.270	57.050	41.350	8.2	7.6	6.36	6.85	7.59
Glimcher Realty Trust	E	GRT	20.660	20.870	14.520	8.3	8.1	2.49	2.55	2.52
Macerich Company, The	E	MAC	32.150	33.840	25.250	9.3	8.7	3.46	3.71	7.19
Mills Corporation, The	E	MLS	31.960	32.500	23.400	9.0	8.3	3.55	3.85	8.49
Rouse Company, The	E	RSE	33.360	35.900	27.470	8.4	7.8	3.96	4.27	7.77
Simon Property Group, Inc.	E	SPG	34.640	38.120	29.400	8.6	8.2	4.01	4.22	5.20
Taubman Centers, Inc.	E	TCO	17.510	19.000	12.300	10.2	9.5	1.72	1.84	7.29
AVERAGES						8.7	8.2	3.52	3.75	6.14
FREE STANDING										
Alexander's, Inc.	E	ALX	73.270	77.760	59.490					
AmREIT Inc.	E	AMY	6.500	7.500	6.050					
Commercial Net Lease Realty, Inc.	E	NNN	16.160	16.650	12.600	11.2	10.9	1.44	1.48	2.68
Getty Realty Corp.	E	GTY	19.890	20.550	15.870	12.2	11.4	1.63	1.75	7.36
Realty Income Corporation	E	O	34.660	38.750	26.900	11.8	11.3	2.94	3.08	4.83
U.S. Restaurant Properties, Inc.	E	USV	14.640	16.700	12.000	9.8	9.7	1.50	1.51	1.00
AVERAGES						11.3	10.8	1.88	1.96	3.97

RETAIL

DIVIDEND		YEAR MONTH 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.		
6.41	2.55	12.84	24.16	40.08	27.93	24.91	9.43	196.2	222.6	47.6	72,390	640	0.326
9.28	5.42	6.21	25.41	24.14	23.75	25.85	11.59	80.2	92.2	55.6	14,152	282	0.352
5.40	1.54	6.47	20.76	38.81	43.05	43.82	24.80	1,468.0	1,689.9	37.9	128,257	4,997	0.340
6.51	2.65	4.35	16.56	22.08	39.06	28.61	14.23	1,980.5	2,002.5	42.8	304,357	7,701	0.389
6.80	2.94	3.92	21.20	22.51	29.59	31.89		864.7	868.5	29.0	150,095	2,410	0.279
6.29	2.43	1.48	11.35	22.49	35.66	22.81	13.81	1,276.0	1,299.4	48.0	171,971	5,345	0.419
8.27	4.41	1.40	3.84					1,024.3	1,032.7	49.3	85,448	2,185	0.213
5.97	2.11	4.65	19.96	20.34	18.36	18.21	15.05	3,525.1	3,525.1	30.9	287,838	10,422	0.296
8.50	4.64	2.00	6.66	17.38	27.31			349.2	374.1	56.2	22,105	339	0.097
0.00		-3.66	-2.47	-18.56	-27.22	-26.49	-18.48	18.9	18.9		5,471	22	0.114
6.69	2.83	1.65	8.43	24.50	34.15	35.82	15.49	311.5	363.7	39.8	53,824	1,007	0.323
8.26	4.40	1.99	6.85	11.13	22.85	22.99	7.42	1,886.2	1,901.7	47.8	262,148	5,298	0.281
5.11	1.25	3.36	8.59	30.55	40.27	35.95	21.75	1,491.6	1,521.7	32.5	126,729	4,980	0.334
0.00		9.80	0.00	-25.33	-35.83	-25.34	-6.72	103.0	103.0		59,310	160	0.155
7.35	3.49	4.01	17.94	35.22	35.10	29.09	12.49	259.0	320.9	56.9	19,457	435	0.168
6.30	2.44	0.15	3.55	19.97	23.63	23.52	13.71	1,941.3	1,989.9	40.1	101,348	3,411	0.176
6.61	2.75	3.99	2.36	6.46	21.12	24.34	15.05	340.1	456.5	45.5	57,476	1,403	0.412
7.64	3.78	6.29	8.06	33.47	32.91	25.72	11.92	272.3	363.4	48.7	38,167	1,220	0.448
5.91	2.05	5.85	3.25	17.80	36.03	32.46	13.71	84.6	88.5		4,076	52	0.062
5.92	2.06	1.00	8.80	17.92	26.02	21.33	14.30	2,023.2	2,080.6	39.0	137,886	5,590	0.276
6.16	2.99							974.8	1,015.8	44.0	105,125	2,895	0.326
6.17	2.31	4.58	7.72	23.22	32.52	30.74	20.23	1,190.3	2,176.6	52.5	128,848	5,397	0.453
8.32	4.46	4.07	13.54	11.80	33.06	36.83	11.90	306.9	402.3	65.1	88,157	899	0.293
5.18	1.32	4.46	9.89	28.46	31.50	26.36	15.80	3,279.8	4,302.3	51.6	327,757	18,019	0.549
9.31	5.45	7.60	19.25	17.76	29.26	28.42	11.85	647.8	706.1	60.8	150,857	3,067	0.473
6.91	3.05	4.17	9.29	21.04	31.14	22.51	12.30	1,655.4	2,034.8	53.0	208,810	6,872	0.415
7.07	3.21	4.27	13.05	25.28	32.98	32.41	15.42	1,264.8	1,746.9	42.6	207,157	6,595	0.521
4.83	0.97	0.58	11.04	12.85	20.11	19.93	7.71	2,897.8	2,897.8		240,552	8,409	0.290
6.54	2.68	2.48	9.72	16.25	26.24	21.54	9.95	6,388.8	8,597.0	52.6	672,014	24,941	0.390
5.94	2.08	2.82	9.51	24.99	27.25	22.32	13.47	917.4	1,474.9	51.1	380,038	6,722	0.733
6.70	2.84							2,061.0	2,704.3	53.7	267,132	8,991	0.453
0.00		14.75	13.51	9.28	9.56	3.80	-4.07	328.1	328.1	62.4	4,443	313	0.096
6.86	3.00	-2.45	5.80					17.4	17.4		1,833	12	0.070
7.92	4.06	9.12	9.80	15.32	24.69	24.90	9.92	599.8	599.8	39.1	93,762	1,501	0.250
8.30	4.44	5.91	7.20	14.70				410.6	410.6	0.2	67,262	1,322	0.322
6.26	2.40	5.72	9.82	19.09	23.13	29.49	16.76	1,211.9	1,211.9	21.9	83,195	3,115	0.257
9.02	5.16	4.61	7.22	14.84	21.11	17.55	-2.35	279.9	279.9	55.8	41,852	602	0.215
6.39	3.81							474.6	474.6	35.9	48,725	1,144	0.096

RESIDENTIAL

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2003-2004
			4/30/03	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2003	2004	2003	2004	
MANUFACTURED HOMES										
American Land Lease, Inc.	E	ANL	15.930	16.470	13.200	12.8	12.3	1.25	1.30	4.42
Chateau Communities, Inc.	E	CPJ	21.620	30.850	18.770	9.6	9.4	2.26	2.30	1.92
Manufactured Home Communities, Inc.	E	MHC	32.040	35.660	27.400	12.8	12.3	2.51	2.61	4.16
Sun Communities, Inc.	E	SUI	38.540	42.600	32.250	11.1	10.8	3.47	3.57	2.77
United Mobile Homes, Inc.	E	UMH	14.130	14.490	12.220					
AVERAGES						11.6	11.2	2.37	2.45	3.32
APARTMENTS										
Amlı Residential Properties Trust	E	AML	22.640	26.430	18.840	10.8	10.5	2.09	2.15	2.55
Apartment Investment & Management	E	AIV	36.770	49.900	33.900	9.1	8.7	4.03	4.25	5.44
Archstone-Smith Trust	E	ASN	22.050	27.750	20.940	12.0	11.6	1.84	1.90	3.28
Associated Estates Realty Corporation	E	AEC	6.010	10.600	5.070	6.9	6.7	0.87	0.90	3.47
AvalonBay Communities Inc.	E	AVB	36.710	48.000	35.240	11.5	11.1	3.20	3.30	3.17
BNP Residential Properties, Inc.	E	BNP	10.200	12.690	9.000					
BRE Properties, Inc.	E	BRE	29.900	34.200	26.400	12.3	11.9	2.44	2.52	3.37
Camden Property Trust	E	CPT	31.900	39.800	28.950	10.2	9.8	3.13	3.25	3.99
Cornerstone Realty Income Trust	E	TCR	7.020	11.500	6.510	9.0	8.8	0.78	0.80	1.92
Equity Residential	E	EQR	24.280	29.850	21.550	10.9	10.6	2.23	2.29	2.70
Essex Property Trust, Inc.	E	ESS	54.970	56.950	43.650	12.6	12.3	4.36	4.47	2.60
Gables Residential Trust	E	GBP	28.380	32.000	21.250	11.4	11.3	2.50	2.52	0.72
Home Properties of New York, Inc.	E	HME	34.730	37.940	28.280	11.9	11.3	2.92	3.07	5.28
Mid-America Apartment Communities,	E	MAA	25.700	27.010	21.990	9.3	9.2	2.77	2.80	1.08
Post Properties, Inc.	E	PPS	23.360	34.490	22.400	10.9	10.7	2.14	2.19	2.46
Presidential Realty Corporation (Class B)	H	PDL.B	7.100	7.600	6.100					
Roberts Realty Investors, Inc.	E	RPI	6.210	7.850	5.850					
Summit Properties Inc.	E	SMT	19.320	23.710	16.150	11.9	11.7	1.63	1.66	1.66
Town and Country Trust, The	E	TCT	22.280	23.700	17.710	9.6		2.32		
United Dominion Realty Trust, Inc.	E	UDR	15.570	17.150	13.180	10.2	9.9	1.53	1.58	3.46
AVERAGES						10.6	10.4	2.40	2.48	2.95

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.	
6.28	2.42	6.91	14.96	20.89	26.00	19.62	5.17	102.1	115.6	50.2	12,162	189	0.185
10.18	6.32	14.69	-0.96	-22.68	-9.55	1.74	1.25	603.7	724.1	58.3	113,490	2,287	0.379
6.18	2.32	8.24	9.90	1.18	16.03	15.43	11.55	641.6	798.3	48.8	60,148	1,911	0.298
6.33	2.47	9.43	8.84	1.17	13.96	11.98	8.48	633.9	724.3	48.0	64,824	2,457	0.388
6.37	2.51	0.93	6.14	10.69	22.12	30.84	12.64	104.5	104.5		6,638	94	0.090
7.07	3.21							417.1	493.4	51.3	51,452	1,388	0.185
8.48	4.62	7.55	8.94	-2.93	7.05	8.39	8.29	337.2	411.0	50.6	58,367	1,281	0.380
8.69	4.83	3.51	3.06	-16.63	-0.68	5.66	7.33	3,449.2	3,906.8	61.5	432,162	16,204	0.470
7.50	3.64	3.83	-1.19	-9.22	0.69	8.86	7.45	3,997.6	4,542.4	47.5	664,833	14,930	0.373
11.31	7.45	12.45	-6.02	-33.36	-6.83	0.66	-9.79	110.0	111.6	82.9	26,890	162	0.147
7.02	3.16	8.10	3.85	-10.41	-0.33	6.60	7.64	2,501.7	2,537.6	49.3	225,910	8,759	0.350
9.80	5.94	7.74	5.87	-7.27	10.55	18.77	4.82	56.3	74.2	74.0	4,695	48	0.085
6.34	2.48	4.41	0.24	0.31	11.04	10.42	10.21	1,374.3	1,410.3	45.4	185,138	5,657	0.412
7.27	3.41	7.87	7.98	-5.48	9.84	15.04	11.48	1,287.8	1,366.3	51.1	158,629	5,460	0.424
11.40	7.54	0.86	-9.31	-29.23	-9.24	-1.71	0.13	347.2	364.3	65.2	72,476	513	0.148
6.68	2.82	7.64	7.28	-1.71	5.84	11.23	7.95	6,576.4	7,123.6	43.7	958,952	24,658	0.375
5.68	1.82	5.21	9.69	12.13	14.60	18.87	17.53	930.4	1,048.6	43.4	102,910	5,661	0.608
8.49	4.63	6.85	17.46	0.89	8.42	15.21	9.88	621.1	772.9	55.4	146,090	4,074	0.656
7.03	3.17	4.61	2.78	3.72	19.24	15.89	13.54	875.1	1,390.6	49.0	87,567	3,021	0.345
9.11	5.25	10.94	10.19	6.62	18.05	13.90	9.96	415.9	479.8	62.6	42,924	1,072	0.258
6.99	3.13	6.67	9.78	-15.89	-8.09	-7.18	-1.06	869.0	988.6	58.9	305,138	7,695	0.885
9.01	5.15	2.90	7.56	15.37	18.20	15.30	9.86	29.5	29.5		1,062	8	0.025
0.00		2.64	3.50	-20.89	-10.41	1.33	0.81	30.2	44.2		2,952	18	0.059
6.99	3.13	6.33	12.59	-10.08	-3.02	6.98	7.37	479.8	542.7	56.4	72,967	1,384	0.288
7.72	3.86	10.30	7.86	7.32	16.12	18.59	15.14	326.8	376.4	56.7	24,014	520	0.159
6.83	2.97	6.25	5.60	7.48	23.01	28.49	13.66	1,668.1	1,776.6	53.7	386,552	6,459	0.387
7.62	4.16							1,314.2	1,464.9	56.0	198,011	5,379	0.380

MORTGAGE BACKED

REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2003-2004
		4/30/03	52-WEEK		ESTIMATES		ESTIMATES		
			HIGH	LOW	2003	2004	2003	2004	
HOME FINANCING									
Annaly Mortgage Management, Inc.	M NLY	19.000	21.500	13.900					
Anworth Mortgage Asset Corp.	M ANH	13.980	15.010	8.710					
Apex Mortgage Capital Inc.	M AXM	6.540	16.490	5.260					
Capital Alliance Income Trust	M CAA	16.840	22.500	15.250					
Capstead Mortgage Corporation	M CMO	11.130	16.912	10.850					
Dynex Capital Inc.	M DX	4.630	5.400	3.900					
Hanover Capital Mortgage Holdings Inc.	M HCM	9.140	10.250	5.950					
Impac Mortgage Holdings Inc.	M IMH	13.320	13.880	8.160					
MFA Mortgage Investments, Inc.	M MFA	9.370	10.750	7.100					
Novastar Financial Inc.	M NFI	42.950	49.470	18.010					
Redwood Trust, Inc.	M RWT	33.240	35.690	23.000					
Thornburg Mortgage Inc.	M TMA	22.400	23.150	16.200					

AVERAGES**COMMERCIAL FINANCING**

American Mortgage Acceptance Company	M AMC	15.430	16.080	10.050					
Anthracite Capital Inc.	M AHR	11.850	13.250	9.400					
CRIMI MAE Inc.	M CMM	10.330	10.980	3.690					
Friedman, Billings, Ramsey Group, Inc.	M FBR	10.980	12.880	7.600					
Middleton Doll Company, The	M DOLL	4.600	7.000	3.750					
Newcastle Investment Corporation	M NCT	17.430	18.000	12.260					
RAIT Investment Trust	M RAS	22.500	24.190	14.410					

AVERAGES**LODGING/RESORTS**

REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2003-2004
		4/30/03	52-WEEK		ESTIMATES		ESTIMATES		
			HIGH	LOW	2003	2004	2003	2004	
Boykin Lodging Company	E BOY	8.210	10.930	6.650	6.6	7.0	1.24	1.18	-4.84
Equity Inns, Inc.	E ENN	6.710	8.110	4.790	7.2	6.9	0.93	0.97	4.21
Extended Stay America	R ESA	10.800	16.950	9.750	23.9	19.2	0.45	0.56	24.35
FelCor Lodging Trust Incorporated	E FCH	7.090	21.730	5.800	7.0	5.8	1.02	1.23	20.63
Hersha Hospitality Trust	E HT	7.140	7.300	5.400	6.5		1.10		
Hospitality Properties Trust	E HPT	30.560	36.750	25.800	7.9	7.7	3.89	3.99	2.54
Host Marriott Corporation	E HMT	6.920	12.050	6.070	9.3	7.6	0.74	0.91	22.89
Humphrey Hospitality Trust, Inc.	E HUMP	2.000	3.250	1.650	2.7		0.75		
Innkeepers USA Trust	E KPA	7.540	11.550	5.750	7.6	6.9	1.00	1.09	9.56
InnSuites Hospitality Trust	E IHT	1.200	2.650	1.150					
Jameson Inns, Inc.	E JAMS	2.659	4.200	1.850					
La Quinta Properties, Inc.	E LQI	3.390	7.990	2.900	7.1	5.7	0.48	0.59	22.92
LaSalle Hotel Properties	E LHO	13.990	16.040	10.500	9.7	8.5	1.45	1.65	14.04
MeriStar Hospitality Corporation	E MHX	4.160	18.350	2.140	4.5	3.7	0.93	1.12	19.83
PMC Commercial Trust	H PCC	13.410	15.500	11.200					
RFS Hotel Investors, Inc.	E RFS	10.740	15.200	8.850	9.3	8.3	1.15	1.29	11.72
Starwood Hotels and Resorts	R HOT	22.610	37.940	19.000	32.4	23.7	0.70	0.95	36.87
Winston Hotels	E WXH	7.700	9.760	5.780	7.4	6.7	1.05	1.16	10.35
AVERAGES					9.9	9.0	1.13	1.28	15.01

MORTGAGE BACKED

<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>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>LIQUIDITY</u>	
		<u>MONTH</u>	<u>TO DATE</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>	
12.63	8.77	8.76	4.48	20.43	47.63	48.26	28.19	1,530.7	1,530.7	86.9	901,333	16,454	1.075
12.88	9.02	10.40	14.70	36.84	85.69	70.49		303.0	303.0	87.7	295,710	4,149	1.370
15.29	11.43	8.82	4.03	-36.68	-3.67	5.43	3.50	180.0	180.0	92.1	136,595	878	0.487
10.69	6.83	5.25	-0.56	13.40	30.28	33.82		7.9	7.9		776	13	0.159
33.78	29.92	-2.45	-21.70	5.52	12.77	43.92	-7.79	176.0	176.0	95.0	102,690	1,171	0.665
0.00		-5.12	-4.34	14.32	62.66	43.54	-35.91	54.9	54.9	97.3	9,414	44	0.080
10.94	7.08	19.01	32.36	20.66	29.56	49.90	-1.28	34.8	34.8	75.8	13,648	116	0.334
15.02	11.16	6.57	20.38	48.62	75.95	75.51	8.85	582.6	582.6	91.4	406,286	5,297	0.909
11.95	8.09	8.32	15.15	17.77	27.95	35.54		405.9	405.9	88.7	316,824	2,917	0.719
20.95	17.09	32.44	48.86	104.22	167.81	163.79	23.95	344.5	344.5	78.1	332,490	14,063	4.082
7.82	3.96	2.28	22.39	27.17	37.47	45.19	14.40	488.8	488.8	93.0	62,224	2,052	0.420
10.71	6.85	11.49	14.43	22.04	43.31	53.37	19.60	1,169.2	1,169.2	89.0	398,095	8,731	0.747
13.56	10.93							439.9	439.9	88.6	248,007	4,657	1.075
10.37	6.51	-1.91	12.32	31.46	35.52	35.32		99.6	99.6	49.3	75,186	1,141	1.146
11.81	7.95	3.58	12.00	16.13	24.39	35.87	11.67	536.5	536.5	80.1	185,376	2,131	0.397
0.00		18.06	1.37	172.56	24.17	-8.06	-36.83	117.3	117.3	88.7	34,452	332	0.283
12.39	8.53	25.56	25.56					4,537.3	4,537.3		834,195	8,652	0.191
8.70	4.84	8.75	-6.09	21.22	11.69	7.34	2.83	17.7	17.7		3,043	14	0.079
10.33	6.47	6.97	12.07					374.6	374.6	76.5	45,781	789	0.211
11.02	7.16	2.18	7.10	21.18	38.42	47.55	20.28	442.1	442.1	24.7	86,905	1,935	0.438
9.23	6.91							875.0	875.0	63.8	180,705	2,142	1.146

LODGING/RESORTS

<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>YEAR</u>	<u>ONE</u>	<u>TWO</u>	<u>THREE</u>	<u>FIVE</u>	<u>MARKET</u>	<u>MARKET</u>	<u>RATIO</u>		<u>SHARE</u>	<u>DOLLAR</u>	
		<u>MONTH</u>	<u>TO DATE</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>	
8.77	4.91	11.40	-9.81	-7.37	-10.24	-4.92	-9.63	136.4	157.9	63.5	25,343	197	0.145
7.75	3.89	14.70	13.96	-9.36	0.08	11.23	-4.12	220.6	227.1	61.5	67,010	431	0.195
0.00		17.43	-19.59	-28.98	-13.50	9.87		1,014.9	1,014.9	53.4	242,667	2,622	0.258
0.00		13.80	-38.02	-65.81	-39.95	-23.58	-20.70	403.7	465.6	80.1	271,786	1,854	0.459
10.08	6.22	6.57	15.30	23.64	29.58	25.09		17.8	53.0		8,310	57	0.322
10.00	6.14	-3.30	-14.18	-6.94	15.00	20.65	8.64	1,911.4	1,911.4	19.9	583,148	16,688	0.873
0.00		11.56	-12.77	-35.18	-20.42	-5.94		1,824.8	2,018.6	73.6	991,019	7,470	0.409
0.00		0.50	2.04	-38.46	-17.52	-31.19	-23.57	22.2	23.7		11,990	24	0.110
4.24	0.38	16.00	-0.38	-30.83	-13.48	1.68	-4.73	262.0	270.2	46.7	82,562	584	0.223
0.83	-3.03	-12.41	-10.43	-6.98	-23.20	-13.15	-23.03	2.9	12.2	80.1	114	0	0.005
7.52	3.66	27.22	19.96	-24.05	-32.07	-21.71	-17.69	26.7	26.7	89.3	14,167	35	0.131
0.00		11.15	-22.95	-57.52	-15.07	19.19	-31.79	498.6	498.6	57.2	324,690	1,053	0.211
6.00	2.14	17.65	2.16	-7.72	-5.62	3.46		226.4	231.6	52.8	47,381	640	0.283
0.00		21.99	-36.97	-76.25	-52.79	-36.91		120.4	130.8	92.7	292,757	1,140	0.946
11.93	8.07	1.59	10.97	5.70	17.98	21.16	5.36	85.0	85.0	36.3	9,152	121	0.143
9.31	5.45	10.72	1.64	-22.77	-5.92	5.69	-3.49	274.0	297.7	49.5	149,971	1,572	0.574
3.13	-0.73	12.82	13.06	-26.48	-11.29	0.67	-10.16	4,516.2	4,516.2	54.1	1,676,129	43,166	0.956
7.79	3.93	16.31	0.86	-12.78	5.32	11.08	1.70	145.0	154.3	47.3	52,633	381	0.263
4.85	3.42							650.5	672.0	59.9	269,490	4,335	0.145

HEALTH CARE

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2003-2004
			4/30/03	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2003	2004	2003	2004	
ElderTrust	E	ETT	7.250	8.330	6.060					
Health Care Property Investors, Inc.	E	HCP	35.350	45.080	33.050	10.1	9.9	3.50	3.58	2.37
Health Care REIT, Inc.	E	HCN	28.470	29.950	24.140	10.1	9.8	2.81	2.90	3.37
Healthcare Realty Trust Inc.	E	HR	28.070	32.350	22.960	10.2	9.9	2.76	2.83	2.53
LTC Properties, Inc.	H	LTC	7.700	8.700	5.250	6.0	5.4	1.29	1.42	9.69
National Health Investors, Inc.	H	NHI	16.250	17.160	12.950	7.9		2.05		
National Health Realty	E	NHR	15.170	19.300	11.750					
Nationwide Health Properties, Inc.	E	NHP	14.000	19.520	12.450	8.2	8.1	1.71	1.73	0.88
Omega Healthcare Investors, Inc.	E	OHI	2.740	7.660	2.210	3.2	3.2	0.85	0.86	1.18
Senior Housing Properties Trust	E	SNH	12.480	15.730	9.300	8.4	8.2	1.48	1.53	3.18
Universal Health Realty Income Trust	E	UHT	26.150	28.500	23.300	10.4	10.2	2.50	2.56	2.27
Ventas, Inc.	E	VTR	13.000	13.760	10.060	9.0	8.4	1.45	1.54	6.62
AVERAGES						8.4	8.1	2.04	2.11	3.56

DIVERSIFIED

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2003-2004
			4/30/03	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2003	2004	2003	2004	
Arizona Land Income Corporation	H	AZL	4.580	5.000	3.200					
BRT Realty Trust	H	BRT	15.260	15.400	11.650					
Colonial Properties Trust	E	CLP	34.010	39.200	28.990	9.2	9.0	3.70	3.76	1.57
Cousins Properties Incorporated	E	CUZ	24.680	27.310	20.050	10.1	11.5	2.45	2.14	-12.54
Crescent Real Estate Equities Company	E	CEI	14.750	20.010	13.180	8.0	7.9	1.84	1.87	1.84
First Union Real Estate Investments	E	FUR	1.720	46.300	1.470					
Forest City Enterprises	R	FCE.A	32.290	40.350	28.650					
HMG/ Courtland Properties, Inc.	E	HMG	8.980	9.950	6.000					
iStar Financial Inc.	H	SFI	29.930	31.800	23.980	9.2	8.6	3.26	3.48	6.88
Lexington Corporate Properties, Inc.	E	LXP	17.240	18.240	13.250	8.7	8.5	1.97	2.04	3.17
One Liberty Properties, Inc.	E	OLP	16.900	17.500	13.500					
Pennsylvania Real Estate Investment	E	PEI	28.550	29.950	20.550	8.9	8.5	3.20	3.34	4.56
Shelbourne Properties I	E	HXD	21.840	72.400	19.500					
Shelbourne Properties II	E	HXE	25.250	76.000	21.610					
Shelbourne Properties III	E	HXF	21.780	62.950	19.250					
Sizeler Property Investors, Inc.	E	SIZ	9.900	11.350	8.400	9.3		1.07		
Stonehaven Realty Trust	E	RPP	0.350	0.450	0.100					
Vornado Realty Trust	E	VNO	35.000	46.200	33.200	8.8	8.3	3.99	4.20	5.35
Washington Real Estate Investment Trust	E	WRE	25.110	29.380	20.420	12.5	11.9	2.01	2.12	5.13
AVERAGES						9.4	9.3	2.61	2.87	2.00

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.	
8.83	4.97	8.40	5.77	-8.69	33.50	39.10	-8.42	49.9	51.9	80.4	11,943	83	0.166
8.92	5.06	11.60	-0.57	-1.23	10.31	20.33	11.16	2,109.4	2,109.4	38.7	306,038	10,971	0.520
8.22	4.36	10.89	9.88	9.76	20.34	33.68	11.74	1,038.4	1,038.4	39.4	149,386	4,194	0.404
8.94	5.08	12.74	-3.80	-1.53	16.42	26.51	9.49	1,178.9	1,178.9	31.6	210,014	5,501	0.467
7.79	3.93	22.42	16.32	-0.58	44.48	16.54	-8.93	119.6	123.9	65.0	39,971	289	0.241
9.85	5.99	5.86	3.64	13.40	33.66	18.23	-4.82	420.3	420.3	32.6	37,195	589	0.140
8.77	4.91	13.89	6.43	-3.41	29.39	39.05	9.80	131.5	148.2	34.9	3,938	57	0.043
13.14	9.28	8.95	-3.01	-15.97	-1.27	13.68	0.02	637.3	637.3	56.7	455,405	6,244	0.980
0.00		19.13	-26.74	-54.33	25.49	-21.32	-36.22	104.4	104.4	74.6	46,848	116	0.111
9.94	6.08	10.67	23.88	-3.55	12.42	26.13		674.4	674.4	34.6	252,095	3,184	0.472
7.42	3.56	0.97	1.47	15.09	19.09	28.47	15.44	308.3	308.3	9.0	26,862	715	0.232
8.23	4.37	12.07	16.07	4.15	31.48	74.26		948.4	948.4	44.2	464,224	5,826	0.614
8.34	5.24							643.4	645.3	45.2	166,993	3,147	0.166

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.	
8.73	4.87	5.29	18.61	7.33	25.58	28.90	12.83	8.4	8.4		576	3	0.031
7.86	4.00	11.79	17.67	22.15	44.46	32.13	20.00	102.6	102.6	2.8	5,767	84	0.082
7.82	3.96	2.81	2.28	0.97	17.62	19.70	11.40	723.3	1,068.8	54.1	101,581	3,417	0.472
5.64	1.78	1.59	8.00	3.41	6.45	5.72	11.13	1,191.2	1,191.2	36.0	113,248	2,989	0.251
10.58	6.72	1.16	-10.39	-20.37	-15.48	3.08	-7.64	1,463.4	1,656.3	59.0	386,605	5,701	0.390
23.26	19.40	2.38	-3.37	-23.23	-12.58	-11.33	-24.38	53.6	53.6		25,243	42	0.079
0.66	-3.20	5.09	9.80	-4.29	11.80	24.19		1,603.2	1,603.2	67.9	23,281	819	0.051
0.00		19.73	44.84	16.40	17.03	16.33	18.99	7.6	7.6		281	2	0.031
8.85	4.99	4.89	9.08	5.47	19.88	31.82	10.47	2,781.3	2,781.3	55.4	276,119	8,308	0.299
7.77	3.91	3.02	12.84	17.99	25.76	26.08	13.82	493.7	580.4	45.9	188,281	3,306	0.670
7.81	3.95	3.05	12.54	11.92	29.11	26.32	15.21	91.3	91.3		4,286	73	0.080
7.15	3.29	-0.35	11.98	20.22	20.58	29.40	13.73	430.0	471.5	48.9	43,405	1,268	0.295
16.03	12.17	-39.33	15.04	103.54				58.3	58.3		10,410	274	0.471
57.43	53.57	-35.26	2.98	59.33				52.6	52.6		8,610	243	0.463
11.48	7.62	-50.22	-4.19	55.40				48.1	48.1		8,343	254	0.529
9.29	5.43	6.57	9.28	8.92	18.31	26.51	8.77	116.9	116.9		36,929	358	0.306
0.00		169.23	218.18	-5.41	-52.01	-54.32		.5	.5		3,005	1	0.155
7.16	3.30	6.15	4.20	-7.68	9.00	10.10	5.19	3,803.3	4,552.3	47.2	473,871	17,946	0.472
5.39	1.53	0.65	3.98	-1.80	15.33	24.39	15.69	983.5	983.5	29.1	81,338	2,197	0.223
10.68	8.08							737.5	812.0	44.6	94,272	2,489	0.031

SPECIALTY

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2003-2004
			4/30/03	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2003	2004	2003	2004	
Capital Automotive REIT	E	CARS	25.910	27.090	17.600	11.3	10.8	2.28	2.41	5.31
Correctional Properties Trust	E	CPV	22.050	23.000	17.650	9.3	8.8	2.38	2.52	5.88
Entertainment Properties Trust	E	EPR	26.950	28.000	18.570	10.1	9.5	2.67	2.85	6.81
Golf Trust of America, Inc.	E	GTA	2.140	4.610	0.880					
Pittsburgh & West Virginia Rail Road	E	PW	8.830	9.700	8.000					
Plum Creek Timber Company, Inc.	E	PCL	23.260	31.250	18.920	20.9	17.1	1.11	1.36	22.16
AVERAGES						12.9	11.5	2.11	2.28	10.04

SELF STORAGE

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2003-2004
			4/30/03	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2003	2004	2003	2004	
Public Storage, Inc.	E	PSA	33.000	39.250	27.980	12.4	11.7	2.67	2.82	5.61
Shurgard Storage Centers, Inc.	E	SHU	29.390	35.990	28.370	10.2	10.5	2.87	2.79	-2.89
Sovran Self Storage	E	SSS	29.360	34.200	25.410	10.3	10.2	2.85	2.88	1.14
AVERAGES						11.0	10.8	2.80	2.83	1.29

SPECIALTY

<u>DIVIDEND</u>		<u>TOTAL RETURN</u>						<u>EQUITY MARKET CAP</u>	<u>IMPLIED MARKET CAP</u>	<u>DEBT RATIO</u>	<u>MONTHLY AVG.</u>		<u>RELATIVE LIQUIDITY</u>
<u>YIELD</u>	<u>SPREAD</u>	<u>YEAR TO DATE</u>	<u>ONE YEAR</u>	<u>TWO YEAR</u>	<u>THREE YEAR</u>	<u>FIVE YEAR</u>	<u>SHARE VOL.</u>				<u>DOLLAR VOL.</u>		
6.31	2.45	3.89	11.15	14.28	37.75	33.85	20.50	697.5	911.9	52.5	232,586	6,071	0.870
7.26	3.40	6.83	3.54	13.31	46.17	35.90		156.2	156.2	45.6	32,238	671	0.430
7.42	3.56	1.70	16.73	25.97	42.56	39.20	18.13	426.1	426.1	44.9	56,576	1,528	0.359
0.00		-13.71	58.52	-53.98	-48.31	-47.50	-38.33	20.3	20.6		14,243	32	0.159
5.89	2.03	-5.05	-0.51	13.99	17.88	19.58	11.80	13.4	13.4	0.0	710	6	0.047
6.02	2.16	7.74	0.18	-17.90	3.82	6.56		4,011.5	4,011.5	31.8	667,100	15,153	0.378
5.48	2.72							887.5	923.3	35.0	167,242	3,910	0.870

SELF STORAGE

<u>DIVIDEND</u>		<u>TOTAL RETURN</u>						<u>EQUITY MARKET CAP</u>	<u>IMPLIED MARKET CAP</u>	<u>DEBT RATIO</u>	<u>MONTHLY AVG.</u>		<u>RELATIVE LIQUIDITY</u>
<u>YIELD</u>	<u>SPREAD</u>	<u>YEAR TO DATE</u>	<u>ONE YEAR</u>	<u>TWO YEAR</u>	<u>THREE YEAR</u>	<u>FIVE YEAR</u>	<u>SHARE VOL.</u>				<u>DOLLAR VOL.</u>		
5.60	1.74	6.11	0.90	-10.56	14.95	19.50	6.45	3,860.7	3,868.6	2.9	215,214	6,933	0.180
6.61	2.75	5.22	6.18	-0.96	17.33	15.84	11.05	1,049.8	1,049.8	34.8	90,671	2,931	0.279
8.17	4.31	5.28	7.97	3.29	18.29	23.11	10.99	352.6	367.8	40.7	31,600	912	0.259
6.79	2.93							1,754.4	1,762.1	26.1	112,495	3,592	0.180

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 fourth quarter 2002.
Average Share Volume:	The average number of shares traded daily over the past month.
Average Daily Dollar Volume:	The average of the daily value of shares traded over the past month. Daily value is computed by multiplying shares traded by the closing price on that date. Data is presented in thousands of dollars.
Relative Liquidity:	Average daily dollar volume divided by equity market capitalization. Relative liquidity stated in percent.