

NAREIT

August 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 July 31, 2003)

Period	Composite REIT Index			Real Estate 50 Index ¹			Equity REIT Index			Mortgage REIT Index			Hybrid REIT Index							
	Return Components Total	Price	Income	Dividend Yield ²	Return Components Total	Price	Income	Dividend Yield ²	Return Components Total	Price	Income	Dividend Yield ²	Return Components Total	Price	Income	Dividend Yield ²				
Annual (including current year to date)																				
1997	18.86	11.85	7.01	5.73	NA	NA	NA	NA	20.26	13.33	6.93	5.48	3.82	-3.57	7.40	9.41	10.75	2.79	7.96	7.35
1998	-18.82	-23.82	5.00	7.81	NA	NA	NA	NA	-17.50	-22.33	4.83	7.47	-29.22	-34.29	5.07	10.49	-34.03	-42.16	8.13	13.07
1999	-6.48	-14.06	7.59	8.98	NA	NA	NA	NA	-4.62	-12.21	7.59	8.70	-33.22	-40.12	6.90	13.53	-35.90	-43.43	7.53	17.24
2000	25.89	15.91	9.98	7.71	28.66	19.98	8.68	6.47	26.37	16.51	9.86	7.52	15.96	3.33	12.63	11.31	11.61	-1.88	13.50	14.76
2001	15.50	7.05	8.45	7.38	12.20	5.13	7.07	6.32	13.93	5.85	8.08	7.14	77.34	46.37	30.97	14.28	50.75	40.58	10.17	9.46
2002	5.22	-2.15	7.36	7.32	1.86	-4.30	6.16	6.52	3.82	-3.12	6.94	7.05	31.08	14.23	16.85	12.34	23.30	12.36	10.94	8.94
2003	21.04	16.30	4.74	6.33	19.62	15.64	3.98	5.71	19.97	15.49	4.48	6.05	35.47	26.04	9.43	10.48	34.04	28.69	5.35	7.44
Quarter (including current quarter to date)																				
2002:Q3	-8.82	-10.47	1.65	7.32	-9.72	-11.09	1.38	6.45	-9.05	-10.59	1.55	7.01	-8.18	-11.76	3.58	14.15	-1.56	-3.72	2.16	8.93
Q4	0.90	-1.27	2.17	7.32	0.99	-0.87	1.86	6.52	0.41	-1.57	1.98	7.05	10.21	4.77	5.44	12.34	4.36	0.20	4.16	8.94
2003:Q1	0.83	-0.98	1.81	7.53	0.62	-0.91	1.53	6.68	0.68	-1.09	1.77	7.21	2.84	-0.38	3.22	13.01	3.12	2.61	0.51	8.86
Q2	14.08	12.09	1.98	6.69	12.40	10.72	1.68	6.02	13.11	11.27	1.84	6.42	25.90	21.64	4.26	10.74	27.23	24.48	2.74	7.50
Q3	5.24	4.78	0.45	6.33	5.77	5.40	0.37	5.71	5.35	4.93	0.42	6.05	4.63	4.01	0.62	10.48	2.17	0.76	1.41	7.44
Month (including current month to date)																				
2003: Mar	2.07	1.16	0.91	7.53	2.16	1.42	0.75	6.68	2.00	1.11	0.89	7.21	3.28	1.80	1.48	13.01	2.19	1.68	0.51	8.86
Apr	4.77	4.29	0.48	7.26	4.17	3.88	0.29	6.43	4.40	4.04	0.36	6.91	11.19	9.10	2.09	12.46	5.69	3.85	1.83	8.97
May	6.12	5.54	0.58	6.81	5.73	5.11	0.62	6.10	6.04	5.42	0.62	6.53	6.36	6.33	0.03	11.60	9.01	9.01	0.00	8.23
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	6.46	4.85	1.60	10.74	10.43	9.95	0.47	7.50
Jul	5.24	4.78	0.45	6.33	5.77	5.40	0.37	5.71	5.35	4.93	0.42	6.05	4.63	4.01	0.62	10.48	2.17	0.76	1.41	7.44
Week (including current week to date)																				
07/04/03	2.72	2.53	0.18	6.45	2.47	2.32	0.14	5.87	2.65	2.52	0.14	6.19	3.12	2.10	1.03	10.41	4.16	4.15	0.00	7.27
07/11/03	0.26	0.21	0.05	6.44	-0.08	-0.08	0.00	5.88	0.07	0.05	0.02	6.18	2.65	2.65	0.00	10.14	1.87	0.46	1.41	7.23
07/18/03	-0.12	-0.18	0.06	6.44	-0.05	-0.08	0.03	5.88	-0.01	-0.07	0.06	6.18	-1.82	-1.82	0.00	10.33	-0.32	-0.32	0.00	7.26
07/25/03	0.86	0.81	0.05	6.39	1.33	1.28	0.05	5.81	0.95	0.90	0.05	6.13	0.53	0.40	0.13	10.29	-1.53	-1.53	0.00	7.37
08/01/03	1.37	1.24	0.13	6.33	1.77	1.65	0.12	5.71	1.54	1.40	0.14	6.05	-0.52	-0.52	0.00	10.48	-0.99	-0.99	0.00	7.44
Historical (compound annual rates through end of month)																				
1-Year	17.27	8.72	8.55		15.58	8.31	7.27		15.61	7.61	8.00		44.80	24.62	20.18		34.94	23.77	11.17	
3-Year	14.72	6.33	8.40		12.05	5.00	7.05		13.37	5.35	8.01		52.43	30.90	21.53		33.67	22.75	10.92	
5-Year	9.67	1.57	8.10		N/A	N/A	NA		9.70	1.86	7.84		12.31	-1.43	13.74		9.72	-1.57	11.29	
10-Year	10.54	2.70	7.84		N/A	N/A	NA		10.51	3.03	7.48		13.46	0.75	12.71		8.48	-1.50	9.98	
15-Year	9.38	0.60	8.78		N/A	N/A	NA		10.79	2.67	8.12		8.36	-4.25	12.61		6.09	-4.54	10.63	
20-Year	9.48	0.43	9.05		N/A	N/A	NA		11.90	3.58	8.32		7.15	-5.08	12.24		6.88	-3.46	10.34	

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 July 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	July	Year to Date					
Composite REIT Index								
Composite REIT Index	5.22	5.24	21.04	6.33	173	185,881,365	205,624,299	100.00
Industrial/Office	0.87	2.62	16.90	6.47	36	52,009,533	57,966,080	27.98
Office	-6.29	2.99	19.25	6.70	21	31,559,442	34,888,095	16.98
Industrial	17.32	1.26	11.72	5.76	8	10,829,764	11,414,324	5.83
Mixed	8.56	2.96	15.47	6.53	7	9,620,327	11,663,661	5.18
Retail	21.07	6.65	27.57	5.58	35	46,673,700	54,289,459	25.11
Shopping Centers	17.72	6.25	26.92	5.75	20	22,091,730	23,203,179	11.88
Regional Malls	24.56	7.36	29.03	5.37	9	21,325,905	27,830,215	11.47
Free Standing	21.76	4.69	22.65	5.84	6	3,256,065	3,256,065	1.75
Residential	-5.97	7.10	17.15	6.64	25	31,386,000	35,077,790	16.88
Apartments	-6.13	7.48	16.43	6.67	20	28,787,026	32,009,859	15.49
Manufactured Homes	-4.79	2.84	26.79	6.28	5	2,598,973	3,067,932	1.40
Diversified	7.65	3.67	23.78	6.74	18	15,065,675	16,763,858	8.10
Lodging/Resorts	-1.44	8.83	5.44	3.63	16	7,389,569	7,816,083	3.98
Health Care	7.12	7.08	26.89	7.41	13	9,261,675	9,353,596	4.98
Mortgage	31.08	4.63	35.47	10.48	20	10,482,543	10,482,543	5.64
Home Financing	28.25	1.44	30.28	11.39	12	6,953,577	6,953,577	1.90
Commercial Financing	38.50	10.93	45.47	8.83	8	3,528,965	3,528,965	3.74
Self Storage	0.56	6.45	15.60	5.38	3	5,844,200	5,869,737	3.14
Specialty	-5.35	3.97	20.98	4.42	7	7,768,470	8,005,154	4.18
Equity REIT Index								
Equity REIT Index	3.82	5.35	19.97	6.05	146	170,870,972	190,613,907	100.00
Industrial/Office	0.87	2.62	16.90	6.47	36	52,009,533	57,966,080	30.44
Office	-6.29	2.99	19.25	6.70	21	31,559,442	34,888,095	18.47
Industrial	17.32	1.26	11.72	5.76	8	10,829,764	11,414,324	6.34
Mixed	8.56	2.96	15.47	6.53	7	9,620,327	11,663,661	5.63
Retail	21.07	6.65	27.57	5.58	35	46,673,700	54,289,459	27.32
Shopping Centers	17.72	6.25	26.92	5.75	20	22,091,730	23,203,179	12.93
Regional Malls	24.56	7.36	29.03	5.37	9	21,325,905	27,830,215	12.48
Free Standing	21.76	4.69	22.65	5.84	6	3,256,065	3,256,065	1.91
Residential	-5.99	7.10	17.14	6.64	24	31,356,407	35,048,197	18.35
Apartments	-6.15	7.48	16.42	6.67	19	28,757,434	31,980,266	16.83
Manufactured Homes	-4.06	2.84	26.79	6.28	5	2,598,973	3,067,932	1.52
Diversified	4.24	4.42	20.60	6.56	15	11,317,236	13,015,418	6.62
Lodging/Resorts	-1.49	8.93	5.34	3.55	15	7,303,165	7,729,680	4.27
Health Care	4.82	7.11	26.30	7.40	11	8,598,260	8,690,181	5.03
Self Storage	0.56	6.45	15.60	5.38	3	5,844,200	5,869,737	3.42
Specialty	-5.35	3.97	20.98	4.42	7	7,768,470	8,005,154	4.55

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 July 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 July 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
7/1/2003	1,823.17	106.17	6.58	167.52	133.28	5.98	4,076.16	301.05	6.30	839.48	20.77	10.69	1,199.19	56.57	7.42
7/2/2003	1,852.07	107.80	6.48	170.04	135.22	5.90	4,138.41	305.50	6.21	858.25	21.21	10.47	1,226.41	57.85	7.25
7/3/2003	1,859.28	108.21	6.45	170.80	135.82	5.87	4,154.78	306.70	6.19	862.83	21.33	10.41	1,224.03	57.74	7.27
7/7/2003	1,877.64	109.28	6.39	172.58	137.24	5.81	4,198.24	309.91	6.12	864.04	21.36	10.40	1,233.23	58.17	7.21
7/8/2003	1,879.99	109.41	6.38	172.65	137.30	5.81	4,200.35	310.04	6.12	873.35	21.59	10.29	1,242.71	58.62	7.16
7/9/2003	1,872.46	108.97	6.41	171.61	136.47	5.84	4,180.08	308.53	6.15	878.96	21.73	10.22	1,245.86	58.77	7.14
7/10/2003	1,846.48	107.45	6.50	168.99	134.39	5.93	4,118.09	303.94	6.24	876.55	21.67	10.25	1,240.42	58.51	7.17
7/11/2003	1,864.09	108.44	6.44	170.66	135.71	5.88	4,157.62	306.86	6.18	885.69	21.89	10.14	1,246.92	58.01	7.23
7/14/2003	1,878.36	109.27	6.38	172.01	136.79	5.83	4,189.04	309.17	6.13	894.79	22.12	10.04	1,253.27	58.30	7.20
7/15/2003	1,877.72	109.21	6.39	172.19	136.92	5.82	4,188.16	309.05	6.13	893.41	22.08	10.06	1,250.17	58.16	7.21
7/16/2003	1,875.54	109.05	6.40	171.76	136.54	5.84	4,183.57	308.61	6.14	889.41	21.99	10.10	1,255.60	58.41	7.18
7/17/2003	1,848.02	107.45	6.49	169.53	134.76	5.92	4,128.63	304.56	6.22	857.20	21.19	10.48	1,228.88	57.17	7.34
7/18/2003	1,861.78	108.24	6.44	170.58	135.60	5.88	4,157.14	306.63	6.18	869.56	21.49	10.33	1,242.94	57.82	7.26
7/21/2003	1,853.22	107.72	6.48	169.97	135.07	5.90	4,137.33	305.09	6.21	868.03	21.46	10.35	1,236.76	57.53	7.29
7/22/2003	1,863.94	108.34	6.44	171.09	135.96	5.87	4,164.95	307.11	6.17	862.98	21.33	10.41	1,236.38	57.52	7.29
7/23/2003	1,854.69	107.78	6.47	170.04	135.10	5.90	4,141.93	305.36	6.21	866.73	21.42	10.37	1,229.69	57.21	7.33
7/24/2003	1,868.30	108.57	6.43	171.70	136.42	5.85	4,172.97	307.65	6.16	874.50	21.59	10.29	1,226.86	57.07	7.35
7/25/2003	1,877.85	109.12	6.39	172.85	137.34	5.81	4,196.55	309.39	6.13	874.19	21.58	10.29	1,223.97	56.94	7.37
7/28/2003	1,869.79	108.65	6.42	171.93	136.60	5.84	4,177.17	307.96	6.15	878.55	21.69	10.24	1,206.96	56.15	7.47
7/29/2003	1,883.11	109.37	6.38	173.46	137.78	5.79	4,212.79	310.42	6.11	869.77	21.47	10.34	1,200.15	55.83	7.51
7/30/2003	1,905.98	110.69	6.30	175.98	139.78	5.71	4,266.24	314.34	6.03	873.55	21.56	10.30	1,211.67	56.37	7.44
7/31/2003	1,903.50	110.47	6.33	175.91	139.59	5.71	4,261.36	313.73	6.05	869.64	21.47	10.48	1,211.85	56.38	7.44

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	173	194,767,531	892,474
Equity Index	146	179,302,172	744,044
Mortgage Index	20	10,903,240	119,748
Hybrid Index	7	4,562,119	28,682
By Listing:			
New York Stock Exchange	136	189,163,003	902,663
American Stock Exchange	28	4,101,667	28,135
NASDAQ National Market List	9	1,502,861	7,541

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

Deletions:		
RFS Hotel Investors	Equity	Lodging/Resorts
Apex Mortgage Capital Inc.	Mortgage	Home Financing
Additions		
American Home Mortgage Holdings, Inc.	Mortgage	Home Financing

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

By Structure:	Number of Companies	Market Capitalization	Average Daily Dollar Trading Volume
REITs	46	128,678,822	536,185
REOCs	4	13,652,196	45,864
By Listing:			
New York Stock Exchange	50	142,331,019	582,049

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

Exhibit 4
Selected Indicators of Equity Market Performance
(Period ending index levels and percentage changes, as of July 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	1,903.50	21.04	1,434.33	13.73	2,785.28	52.51	1,933.62	25.26	1,735.02	29.91	4.49	0.68
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	1,903.50	20.05	1,434.33	17.43	2,785.28	57.44	1,933.62	31.15	1,735.02	29.37	4.49	0.67
Month												
2002: July	1,623.17	-5.05	1,296.37	-7.79	1,927.37	-13.98	1,570.70	-15.10	1,328.26	-9.22	4.47	-0.35
August	1,622.78	-0.02	1,304.86	0.65	1,999.80	3.76	1,566.70	-0.25	1,314.85	-1.01	4.14	-0.33
September	1,558.64	-3.95	1,163.04	-10.87	1,741.41	-12.92	1,454.19	-7.18	1,172.06	-10.86	3.68	-0.45
October	1,487.43	-4.57	1,265.41	8.80	1,709.77	-1.82	1,500.81	3.21	1,329.75	13.45	3.91	0.23
November	1,554.81	4.53	1,339.89	5.89	1,754.95	2.64	1,634.75	8.92	1,478.78	11.21	4.21	0.30
December	1,572.61	1.14	1,261.18	-5.87	1,826.33	4.07	1,543.73	-5.57	1,335.51	-9.69	3.82	-0.39
2003: Jan	1,528.74	-2.79	1,228.14	-2.62	1,770.45	-3.06	1,501.00	-2.77	1,320.91	-1.09	3.98	0.16
Feb	1,553.50	1.62	1,209.71	-1.50	1,686.48	-4.74	1,455.65	-3.02	1,337.52	1.26	3.71	-0.27
Mar	1,585.62	2.07	1,221.46	0.97	1,769.09	4.90	1,474.39	1.29	1,341.17	0.27	3.82	0.12
Apr	1,661.26	4.77	1,322.07	8.24	1,922.17	8.65	1,614.19	9.48	1,464.31	9.18	3.86	0.04
May	1,762.95	6.12	1,391.72	5.27	2,122.68	10.43	1,787.41	10.73	1,595.91	8.99	3.35	-0.51
June	1,808.81	2.60	1,409.48	1.28	2,146.77	1.14	1,819.76	1.81	1,622.80	1.68	3.53	0.18
July	1,903.50	5.24	1,434.33	1.76	2,785.28	29.74	1,933.62	6.26	1,735.02	6.92	4.49	0.97
Historical (compound annual rates)												
1-Year		17.27		10.64		44.51		23.11		30.62		
3-Year		14.72		-10.21		-1.16		-0.24		-22.77		
5-Year		9.67		-1.06		4.11		3.94		-1.51		
10-Year		10.54		10.28		7.50		8.75		9.43		
15-Year		9.38		11.57		10.47		9.72		10.51		
20-Year		9.48		12.47		12.77		8.97		9.10		

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.

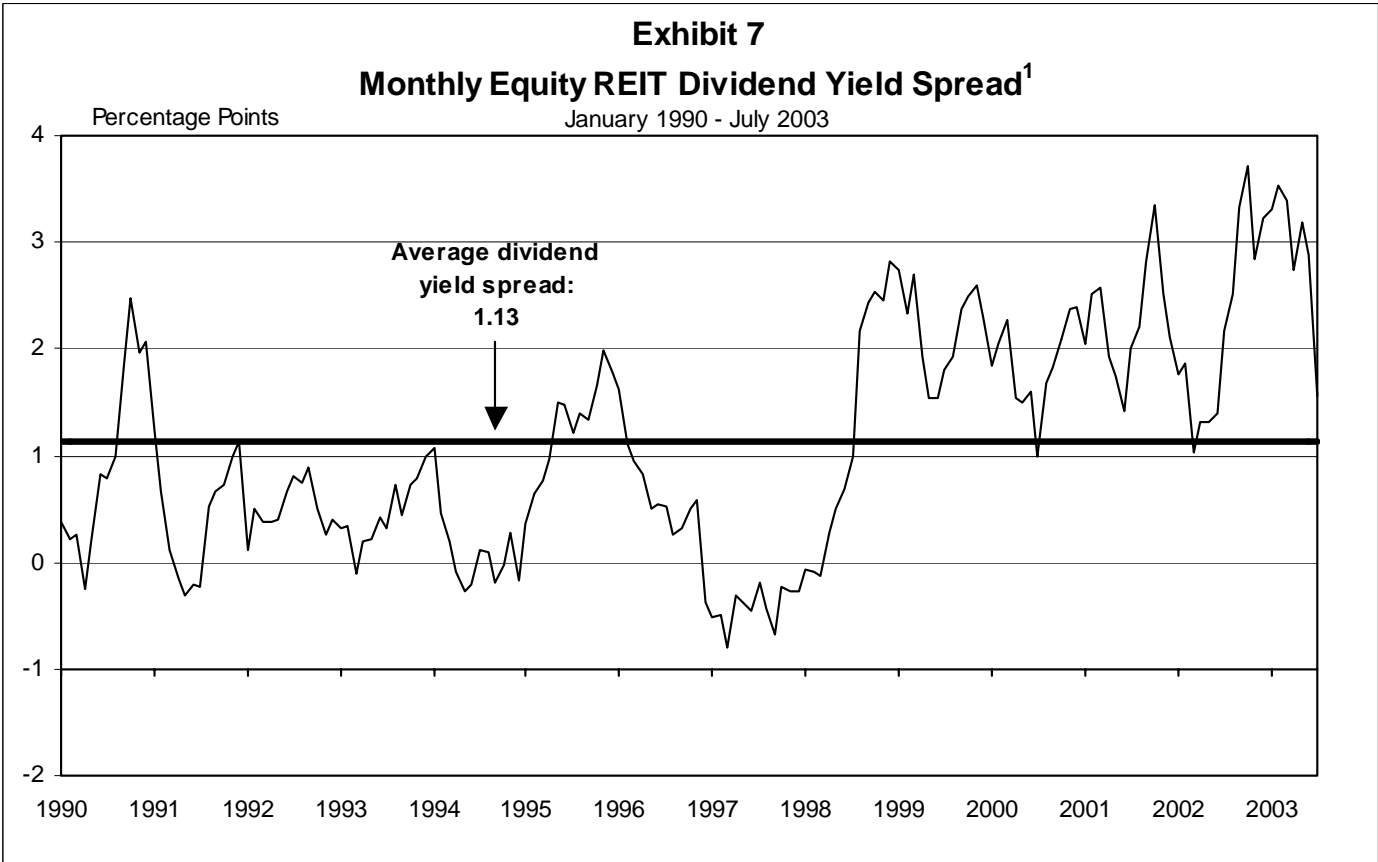
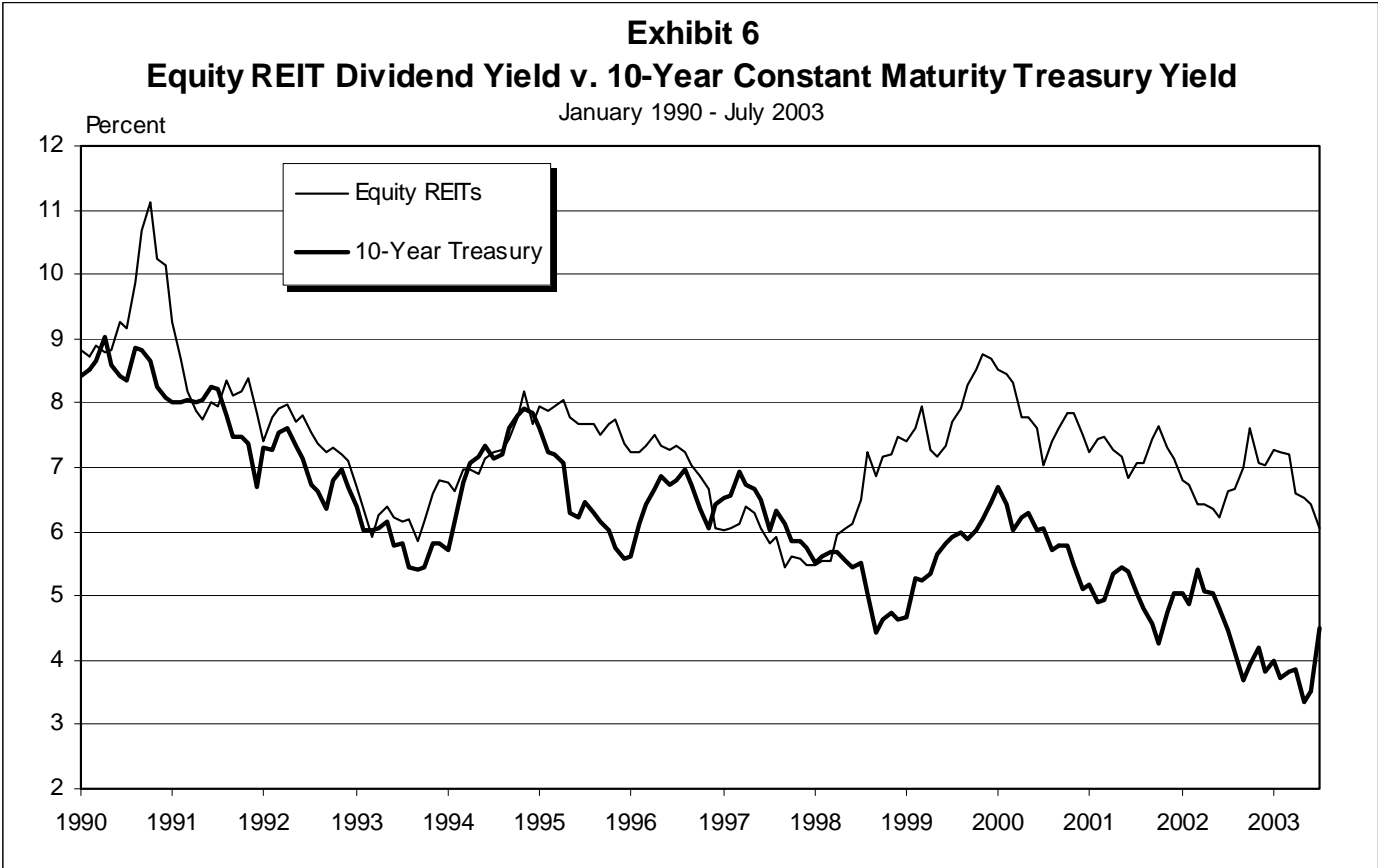
² Price only return.

³ Ten-year constant maturity Treasury note yield changes in percentage points.

Exhibit 5
Historical Offerings of Securities
 (As of July 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	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	112	14,460	2	1,393	33	1,983	26	2,290	46	7,537	5	1,257
Quarterly Totals									4,272	8,794		
2001: 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	47	6,703	0	0	9	257	5	308	28	4,882	5	1,257
Q2	48	5,959	2	1,393	17	1,125	15	1,351	14	2,090	0	0
Q3	17	1,798	0	0	7	601	6	631	4	565	0	0
Monthly Totals												
2002: May	12	1,099	0	0	9	824	2	125	1	150	0	0
June	28	3,684	0	0	11	894	2	175	12	1,870	3	745
July	11	667	0	0	2	136	2	253	7	279	0	0
August	11	1,651	1	67	1	24	0	0	9	1,560	0	0
September	13	1,068	0	0	3	100	3	318	7	650	0	0
October	6	502	1	91	1	5	3	157	1	250	0	0
November	15	1,856	0	0	4	854	1	25	10	977	0	0
December	11	1,566	0	0	5	242	1	82	5	1,242	0	0
2003: Jan	16	2,185	0	0	1	31	1	3	14	2,151	0	0
February	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	2,232	2	1,393	3	223	5	361	2	255	0	0
July	17	1,798	0	0	7	601	6	631	4	565	0	0

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



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
			7/31/03	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2003	2004	2003	2004	
OFFICE										
Alexandria Real Estate Equities, Inc.	E	ARE	45.750	47.050	38.000	10.8	10.0	4.24	4.58	7.87
AmeriVest Properties, Inc.	E	AMV	6.390	6.650	5.000	10.6	9.1	0.60	0.70	16.57
Arden Realty Group, Inc.	E	ARI	28.000	28.010	20.500	10.5	10.5	2.66	2.66	-0.10
Boston Properties, Inc.	E	BXP	43.290	45.500	33.300	10.8	10.6	4.00	4.08	1.92
Brandywine Realty Trust	E	BDN	25.000	25.070	18.470	9.4	9.2	2.65	2.71	2.37
Brookfield Property Corporation	R	BPO	22.580	23.380	15.821					
CarrAmerica Realty Corporation	E	CRE	29.210	29.830	21.940	9.0	9.1	3.24	3.23	-0.54
Corporate Office Properties Trust	E	OFC	18.140	18.460	11.600	11.7	10.8	1.56	1.68	7.64
Equity Office Properties Trust	E	EOP	27.740	28.200	22.960	9.9	9.9	2.81	2.81	0.17
Glenborough Realty Trust Incorporated	E	GLB	20.150	21.100	14.870	9.0	8.9	2.25	2.26	0.45
Great Lakes REIT	E	GL	16.400	17.950	12.760	9.2	11.5	1.79	1.43	-20.11
Highwoods Properties, Inc.	E	HIW	23.140	24.250	18.570	8.8	8.6	2.63	2.69	2.51
HRPT Properties Trust	E	HRP	9.290	9.670	7.570	7.3	7.1	1.27	1.32	3.54
Koger Equity, Inc.	E	KE	17.450	17.750	14.800	9.5	9.6	1.84	1.82	-1.09
Mack-Cali Realty Corporation	E	CLI	36.820	37.250	27.030	10.3	10.1	3.58	3.63	1.40
Maxus Realty Trust Inc.	E	MRTI	12.270	14.620	7.950					
Parkway Properties, Inc.	E	PKY	43.700	44.350	31.320	9.3	8.8	4.72	4.98	5.50
Prentiss Properties Trust	E	PP	30.950	31.110	24.710	10.0	9.9	3.09	3.14	1.50
Prime Group Realty Trust	E	PGE	6.160	7.010	4.260	3.5	5.4	1.75	1.15	-34.29
SL Green Realty Corp.	E	SLG	35.810	37.740	27.240	10.3	9.8	3.48	3.64	4.43
Trizec Properties, Inc.	E	TRZ	11.880	12.750	8.110					
AVERAGES						9.4	9.4	2.68	2.69	-0.01
MIXED (OFFICE AND INDUSTRIAL)										
Bedford Property Investors, Inc.	E	BED	26.200	29.000	22.000	8.8	9.4	2.99	2.78	-7.25
Duke Realty Corporation	E	DRE	28.820	29.300	21.500	11.8	11.3	2.44	2.55	4.67
Kilroy Realty Corporation	E	KRC	28.770	29.670	19.860	8.6	10.5	3.33	2.73	-18.02
Liberty Property Trust	E	LRY	34.690	35.770	27.100	10.6	10.5	3.27	3.31	1.33
Mission West Properties	E	MSW	11.860	12.150	8.900	10.8	11.5	1.10	1.03	-6.35
PS Business Parks Inc.	E	PSB	37.070	38.250	29.470	10.4	10.1	3.57	3.68	3.02
Reckson Associates Realty Corp.	E	RA	21.710	24.000	17.880	9.8	9.5	2.22	2.27	2.25
AVERAGES						10.1	10.4	2.70	2.62	-2.91
INDUSTRIAL										
AMB Property Corp.	E	AMB	28.100	29.960	24.700	12.7	12.0	2.20	2.34	5.95
CenterPoint Properties Trust	E	CNT	63.600	64.620	51.170	14.9	13.8	4.28	4.62	7.87
EastGroup Properties, Inc.	E	EGP	27.380	28.650	22.550	11.6	10.8	2.35	2.54	7.74
First Industrial Realty Trust, Inc.	E	FR	30.300	33.500	25.750	9.1	8.9	3.33	3.41	2.58
Keystone Property Trust	E	KTR	19.290	19.840	15.000	12.7	11.6	1.52	1.66	9.08
Meredith Enterprises	E	MPQ	10.750	15.000	9.150					
Monmouth Real Estate Investment Corp.	E	MNRT.A	8.040	8.800	6.700	11.5		0.70		
ProLogis Trust	E	PLD	27.550	28.600	22.850	11.6	11.0	2.37	2.52	6.03
AVERAGES						12.0	11.3	2.39	2.85	6.54

INDUSTRIAL/OFFICE

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	SHARE VOL.				DOLLAR VOL.		
4.63	0.14	2.86	10.03	11.23	13.00	13.72	15.09	869.5	869.5	43.4	89,832	4,101	0.472
8.14	3.65	2.08	7.39	19.75	15.68	18.47		110.6	110.6	52.6	81,559	519	0.469
7.21	2.72	7.90	31.72	17.34	13.67	10.10	11.90	1,816.9	1,865.0	42.7	236,795	6,454	0.355
5.82	1.33	-1.16	21.04	23.58	12.70	7.52	12.54	4,171.3	5,057.5	49.6	363,050	15,912	0.381
7.04	2.55	3.36	19.06	17.61	17.15	13.06	13.64	932.6	977.2	50.2	154,536	3,809	0.408
1.77	-2.72	6.26	24.91	27.77	15.70	20.46		3,668.8			188,664	4,141	0.113
6.85	2.36	5.03	21.23	15.00	6.21	6.30	9.33	1,515.3	1,678.0	49.9	240,023	6,905	0.456
4.85	0.36	7.15	32.97	37.53	40.00	35.07	27.74	518.8	681.9	50.9	129,718	2,290	0.441
7.21	2.72	2.70	15.34	13.50	3.23	3.62	9.14	11,170.8	12,555.5	48.3	1,128,759	31,236	0.280
8.54	4.05	5.22	18.77	10.31	12.80	9.96	5.52	560.0	620.7	54.5	69,782	1,405	0.251
9.88	5.39	3.34	4.62	6.90	6.78	6.63	11.25	263.7	264.3	54.7	48,523	793	0.301
7.35	2.86	3.77	9.77	-3.99	4.64	4.40	3.44	1,237.6	1,396.1	53.1	205,036	4,671	0.377
8.61	4.12	3.17	20.59	23.14	13.99	23.64	0.28	1,320.8	1,320.8	50.1	419,236	3,927	0.297
8.02	3.53	1.28	16.69	6.52	18.83	13.63	9.41	371.8	371.8	53.7	41,477	719	0.193
6.84	2.35	3.00	28.84	27.30	24.58	21.47	12.18	2,123.6	2,411.2	42.1	246,905	8,928	0.420
8.15	3.66	12.47	29.42	20.03	23.52	30.24	10.93	15.1	15.1	62.1	736	10	0.063
5.95	1.46	3.92	28.80	33.04	23.15	19.41	15.78	449.1	449.2	41.2	33,295	1,442	0.321
7.24	2.75	3.20	13.83	17.95	15.59	15.71	13.87	1,210.5	1,256.8	45.7	198,600	6,017	0.497
0.00		6.21	33.62	8.07	-29.91	-23.52	-14.64	96.9	165.0	84.9	27,982	171	0.176
5.19	0.70	2.64	16.53	17.46	14.80	12.38	16.94	1,112.6	1,198.7	40.1	159,555	5,773	0.519
6.73	2.24	4.49	31.76	-9.75				1,782.4	1,782.4	64.1	242,577	2,889	0.162
6.48	2.31							1,681.8	1,752.4	51.7	205,078	5,339	0.472
7.63	3.14	-7.75	5.77	10.88	20.87	20.37	16.55	433.9	433.9	47.1	62,941	1,726	0.398
6.32	1.83	4.61	17.19	20.08	16.78	13.43	13.67	3,900.4	4,326.5	33.5	386,505	10,840	0.278
6.88	2.39	4.62	29.81	28.51	11.89	10.65	13.01	790.6	912.1	46.0	113,386	3,245	0.410
6.92	2.43	0.26	12.62	16.24	16.68	14.95	15.41	2,719.3	2,846.4	40.0	932,332	32,283	1.187
8.09	3.60	4.31	25.44	13.39	4.67	11.55		210.0	1,235.8	16.0	83,523	959	0.457
3.13	-1.36	5.01	18.66	9.11	17.90	17.75	15.00	788.6	1,059.4	6.2	67,764	2,448	0.310
7.82	3.33	6.18	7.59	2.97	6.77	0.95	6.37	1,042.1	1,200.1	56.2	478,141	10,190	0.978
6.68	2.19							1,412.1	1,716.3	35.0	303,513	8,813	0.398
5.91	1.42	1.21	5.72	0.79	12.47	12.10	9.94	2,274.9	2,411.1	46.9	398,245	11,017	0.484
3.82	-0.67	4.82	14.74	13.48	21.12	19.46	19.69	1,477.4	1,477.4	32.3	110,532	6,986	0.473
6.94	2.45	1.41	11.27	16.53	19.21	13.91	16.47	491.5	491.5	40.0	45,586	1,262	0.257
9.04	4.55	-4.11	13.25	2.62	7.23	6.92	11.10	1,189.1	1,395.4	50.2	367,550	11,060	0.930
6.84	2.35	6.04	20.16	34.12	32.21	21.79	11.59	418.7	525.1	43.6	59,641	1,140	0.272
11.16	6.67	-4.30	-9.36					10.5	10.5	79.5	2,432	28	0.271
7.21	2.72	14.53	20.74	23.70	25.17	26.21	14.83	116.9	116.9	45.1	30,450	251	0.214
5.23	0.74	0.92	12.67	14.38	21.12	12.43	9.51	4,931.4	5,063.3	35.8	2,701,650	74,245	1.506
7.02	2.53							1,363.8	1,436.4	46.7	464,511	13,249	0.484

RETAIL

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2003-2004
			7/31/03	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2003	2004	2003	2004	
SHOPPING CENTERS										
Acadia Realty Trust	E	AKR	10.000	10.480	6.770	10.6	10.1	0.95	0.99	4.50
Agree Realty Corporation	E	ADC	24.610	25.870	16.200	8.8	8.5	2.79	2.88	3.23
Chelsea Property Group, Inc.	E	CPG	43.600	45.130	30.290	12.7	11.6	3.43	3.77	9.92
Developers Diversified Realty	E	DDR	29.700	30.250	19.490	10.8	10.2	2.75	2.91	5.91
Equity One, Inc.	E	EQY	17.000	17.380	11.850	11.6	10.9	1.47	1.57	6.68
Federal Realty Investment Trust	E	FRT	34.870	35.030	23.980	13.3	12.5	2.62	2.79	6.71
Heritage Property Investment Trust	E	HTG	28.550	28.740	22.600					
Kimco Realty Corporation	E	KIM	40.930	41.210	27.770	12.7	11.8	3.22	3.48	8.01
Kramont Realty Trust	E	KRT	17.180	17.300	12.510					
Malan Realty Investors, Inc.	E	MAL	4.230	4.800	3.610					
Mid-Atlantic Realty Trust	E	MRR	20.940	21.090	14.500	11.3	10.8	1.85	1.94	4.90
New Plan Excel Realty Trust, Inc.	E	NXL	22.400	22.790	15.770	11.5	11.1	1.95	2.01	3.25
Pan Pacific Retail Properties, Inc.	E	PNP	42.790	43.070	31.350	13.2	12.3	3.25	3.48	7.13
Price Legacy Corporation	E	XLG	3.810	4.000	2.380	10.9	9.5	0.35	0.40	14.29
Ramco-Gershenson Properties Trust	E	RPT	24.580	24.980	16.550	12.0	10.1	2.05	2.42	18.21
Regency Centers Corporation	E	REG	36.380	36.700	28.920	11.9	11.3	3.05	3.21	5.21
Saul Centers, Inc.	E	BFS	27.490	28.130	21.190	12.7	11.5	2.17	2.39	10.14
Tanger Factory Outlet Centers, Inc.	E	SKT	35.300	36.820	24.340	10.1	9.8	3.48	3.59	3.26
Urstadt Biddle Properties Inc.	E	UBP	13.250	13.890	10.780					
Weingarten Realty Investors	E	WRI	43.350	44.400	33.310	12.6	11.9	3.44	3.63	5.73
AVERAGES						11.7	10.9	2.43	2.59	7.32
REGIONAL MALLS										
CBL & Associates Properties, Inc.	E	CBL	48.180	48.870	33.950	10.1	9.4	4.77	5.15	7.85
Crown American Realty Trust	E	CWN	11.250	11.470	7.950	8.0	7.6	1.41	1.49	5.42
General Growth Properties, Inc.	E	GGP	68.180	69.000	45.150	10.3	9.3	6.65	7.32	10.09
Glimcher Realty Trust	E	GRT	20.830	23.490	15.580	10.0	8.8	2.08	2.37	14.05
Macerich Company, The	E	MAC	37.330	37.750	27.300	10.5	10.0	3.54	3.72	5.05
Mills Corporation, The	E	MLS	35.610	36.970	26.250	10.0	9.2	3.56	3.85	8.40
Rouse Company, The	E	RSE	39.990	40.600	27.600	10.1	9.4	3.95	4.25	7.77
Simon Property Group, Inc.	E	SPG	42.350	42.840	31.000	10.5	10.0	4.05	4.25	4.95
Taubman Centers, Inc.	E	TCO	19.550	20.200	12.300	11.6	10.4	1.69	1.87	10.64
AVERAGES						10.1	9.3	3.52	3.81	8.25
FREE STANDING										
Alexander's, Inc.	E	ALX	87.350	88.750	59.490					
AmREIT Inc.	E	AMY	6.320	7.000	6.050					
Commercial Net Lease Realty, Inc.	E	NNN	17.690	18.380	14.350	12.3	11.9	1.44	1.49	3.36
Getty Realty Corp.	E	GTY	24.140	24.900	17.100					
Realty Income Corporation	E	O	39.650	40.800	30.600	13.8	13.1	2.87	3.04	5.73
U.S. Restaurant Properties, Inc.	E	USV	15.640	16.020	12.000	10.9	10.3	1.43	1.52	6.29
AVERAGES						12.3	11.7	1.91	2.01	5.13

RETAIL

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
5.80	1.31	9.29	39.37	43.71	30.92	28.51	16.00	255.6	285.9	40.9	62,095	603	0.236
7.88	3.39	1.23	52.02	44.94	23.69	26.63	18.03	110.2	126.8	49.0	51,536	1,251	1.135
4.91	0.42	8.16	34.51	36.26	43.09	43.02	28.40	1,877.8	2,206.0	31.5	164,623	6,969	0.371
5.52	1.03	4.43	39.42	38.02	39.73	33.86	19.69	2,530.6	2,559.9	45.8	248,291	7,255	0.287
6.35	1.86	3.66	31.74	39.23	31.00	30.65	24.42	1,071.8	1,088.7	41.2	134,741	2,274	0.212
5.56	1.07	8.97	27.92	36.50	36.95	27.50	17.52	1,687.8	1,715.4	42.2	169,645	5,734	0.340
7.36	2.87	5.43	19.04	27.59				1,192.8	1,202.5	46.3	123,700	3,458	0.290
5.28	0.79	9.54	37.57	35.70	21.97	21.67	17.98	4,299.7	4,397.9	27.8	209,127	8,268	0.192
7.57	3.08	4.12	22.12	33.41	26.62	35.03		407.9	436.6	52.0	33,686	575	0.141
0.00		-2.53	4.44	-10.95	-30.04	-26.41	-17.64	21.7	21.7	88.1	4,114	18	0.084
5.92	1.43	0.00	24.47	40.46	34.14	34.78	20.03	378.5	441.8	37.0	120,464	2,522	0.666
7.37	2.88	4.92	22.10	24.38	28.52	24.31	10.46	2,174.0	2,221.8	44.4	335,155	7,399	0.340
4.77	0.28	8.74	20.29	30.68	37.16	35.29	24.47	1,705.1	1,746.0	35.9	188,418	7,861	0.461
0.00		1.60	36.07	16.16	-24.53	-12.54	-1.03	141.0	141.0	79.7	69,705	274	0.194
6.83	2.34	5.49	29.18	30.52	30.08	28.99	17.35	355.2	427.3	50.7	60,850	1,463	0.412
5.72	1.23	4.00	15.92	23.19	27.47	23.72	17.81	2,084.4	2,138.8	40.1	260,514	9,249	0.444
5.67	1.18	8.93	21.01	23.82	29.99	29.09	20.43	428.2	570.5	40.0	50,991	1,360	0.318
6.97	2.48	8.53	20.48	33.91	39.85	26.81	15.07	330.6	437.7	43.8	38,436	1,354	0.410
5.74	1.25	-0.38	8.01	24.86	36.98	33.80	14.01	89.3	89.3		5,068	68	0.076
5.40	0.91	3.46	21.13	24.05	28.29	24.15	19.31	2,259.1	2,328.0	37.9	83,845	3,599	0.159
5.53	1.66							1,170.1	1,229.2	46.0	120,750	3,578	0.236
5.44	0.95	12.05	24.12	39.62	33.29	33.32	23.47	1,445.2	2,682.6	47.7	165,477	7,576	0.524
7.64	3.15	4.75	27.67	33.56	29.36	36.03	16.83	360.9	472.9	61.4	158,714	1,745	0.484
4.22	-0.27	10.41	36.21	48.24	45.40	33.74	20.25	4,284.4	5,609.6	44.7	351,923	23,308	0.544
9.23	4.74	-7.01	22.80	21.00	21.43	24.85	15.51	717.9	786.2	59.2	349,164	7,440	1.036
6.11	1.62	6.26	25.70	34.18	34.37	26.13	15.74	1,959.5	2,471.4	50.8	154,300	5,626	0.287
6.35	1.86	7.87	28.02	29.86	34.78	36.21	19.53	1,570.3	2,147.9	44.8	184,182	6,381	0.406
4.20	-0.29	4.96	29.16	33.28	26.72	21.35	12.06	3,517.5	3,517.5	56.2	295,127	11,526	0.328
5.67	1.18	8.51	28.53	25.64	30.72	26.23	14.43	8,004.1	10,576.8	48.1	613,864	25,034	0.313
5.32	0.83	2.04	23.91	40.32	26.25	29.13	16.78	963.8	1,585.2	49.7	171,786	3,337	0.346
6.02	1.53							2,535.9	3,316.7	51.4	271,615	10,219	0.524
0.00		4.62	35.32	25.50	15.76	5.48	0.61	436.8	436.8	56.5	1,691	147	0.034
7.14	2.65	3.37	4.68					17.6	17.6	67.1	2,741	17	0.098
7.24	2.75	4.46	22.36	18.22	23.31	29.04	12.67	716.3	716.3	36.0	148,682	2,667	0.372
6.84	2.35	8.15	32.54	37.12				517.8	517.8	0.2	48,768	1,158	0.224
5.98	1.49	4.63	17.58	25.23	26.01	26.97	19.87	1,387.8	1,387.8	20.4	103,641	4,153	0.299
8.44	3.95	0.31	17.01	22.40	19.16	32.29	0.52	310.6	310.6	53.0	59,655	937	0.302
5.94	2.64							564.5	564.5	38.9	60,863	1,513	0.034

RESIDENTIAL

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2003-2004
			7/31/03	52-WEEK		ESTIMATES		ESTIMATES		
MANUFACTURED HOMES				HIGH	LOW	2003	2004	2003	2004	
American Land Lease, Inc.	E	ANL	17.980	18.100	13.200	13.2	12.7	1.36	1.42	4.41
Chateau Communities, Inc.	E	CPJ	29.510	30.020	18.770	13.1	12.8	2.26	2.30	1.86
Manufactured Home Communities, Inc.	E	MHC	36.600	37.450	27.400	14.6	14.1	2.50	2.60	4.05
Sun Communities, Inc.	E	SUI	40.600	41.000	32.250	11.7	11.3	3.48	3.59	2.97
United Mobile Homes, Inc.	E	UMH	15.180	16.850	12.220					
AVERAGES						13.1	12.7	2.40	2.48	3.32
APARTMENTS										
Amlı Residential Properties Trust	E	AML	25.000	25.500	18.840	11.8	11.6	2.12	2.16	2.13
Apartment Investment & Management	E	AIV	39.410	43.840	33.670	10.4	9.8	3.78	4.01	6.16
Archstone-Smith Trust	E	ASN	25.850	26.510	20.940	13.9	13.6	1.85	1.91	2.87
Associated Estates Realty Corporation	E	AEC	6.320	8.420	5.070	9.4	9.0	0.67	0.70	4.48
AvalonBay Communities Inc.	E	AVB	46.980	48.000	35.240	14.5	14.2	3.23	3.32	2.64
BNP Residential Properties, Inc.	E	BNP	11.410	11.500	9.000					
BRE Properties, Inc.	E	BRE	33.050	34.450	27.050	13.8	13.3	2.39	2.48	3.89
Camden Property Trust	E	CPT	37.310	38.200	28.950	12.1	11.5	3.07	3.25	5.61
Cornerstone Realty Income Trust	E	TCR	8.120	9.650	6.510	10.5	10.2	0.77	0.80	3.25
Equity Residential Properties Trust	E	EQR	27.900	28.990	21.550	12.5	12.2	2.23	2.29	2.42
Essex Property Trust, Inc.	E	ESS	60.600	62.200	44.720	13.9	13.5	4.36	4.48	2.93
Gables Residential Trust	E	GBP	31.750	32.740	21.250	12.8	12.5	2.47	2.53	2.57
Home Properties of New York, Inc.	E	HME	37.190	37.680	28.280	12.7	12.2	2.92	3.06	4.71
Mid-America Apartment Communities,	E	MAA	28.600	29.900	21.990	10.2	10.0	2.80	2.85	1.97
Post Properties, Inc.	E	PPS	27.050	29.400	22.400	13.0	12.4	2.07	2.18	5.00
Presidential Realty Corporation (Class B)	H	PDL.B	8.300	10.400	6.400					
Roberts Realty Investors, Inc.	E	RPI	6.420	7.850	5.850					
Summit Properties Inc.	E	SMT	21.150	22.000	16.150	13.1	12.7	1.62	1.67	3.00
Town and Country Trust, The	E	TCT	23.650	24.690	17.850					
United Dominion Realty Trust, Inc.	E	UDR	18.030	18.480	13.660	11.8	11.4	1.53	1.58	3.04
AVERAGES						12.3	11.9	2.37	2.45	3.54

RESIDENTIAL

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
5.56	1.07	7.02	31.78	28.26	25.16	25.24	10.09	125.9	142.8	45.8	12,977	225	0.179
7.46	2.97	-0.27	37.71	13.99	8.73	9.87	8.41	867.9	1,032.3	49.4	153,209	4,515	0.520
5.41	0.92	4.24	27.37	15.09	20.35	22.24	15.07	815.6	1,011.6	42.9	74,318	2,725	0.334
6.01	1.52	4.89	16.41	13.40	13.99	15.70	10.54	735.1	838.8	44.5	73,114	2,910	0.396
5.99	1.50	0.13	15.71	21.35	25.72	28.81	16.35	117.3	117.3	31.7	9,014	140	0.120
6.09	1.60							532.4	628.5	42.9	64,526	2,103	0.179
7.68	3.19	6.16	22.90	19.74	12.25	9.54	11.62	420.8	509.5	47.3	61,723	1,503	0.357
8.32	3.83	13.90	10.07	-4.34	-0.08	0.60	8.07	3,697.9	4,170.7	60.1	538,932	19,801	0.535
6.62	2.13	7.71	14.02	9.43	7.81	6.88	11.65	4,708.4	5,361.6	43.3	738,364	18,260	0.388
10.76	6.27	-1.26	1.45	-16.93	-11.56	3.45	-7.78	123.0	123.8	81.4	46,555	300	0.244
5.96	1.47	10.18	24.30	12.04	5.50	5.92	11.95	3,167.6	3,213.4	44.6	252,655	11,176	0.353
8.76	4.27	7.96	21.03	5.06	18.45	23.98	8.73	66.7	87.8	71.2	5,600	63	0.095
5.90	1.41	-0.45	9.35	9.99	11.00	7.62	12.71	1,521.3	1,560.7	42.4	151,155	4,996	0.328
6.81	2.32	6.75	17.39	8.69	7.10	13.87	13.36	1,465.7	1,557.2	48.3	148,323	5,332	0.364
9.85	5.36	11.08	7.68	-15.85	-4.24	0.94	3.16	443.5	455.6	59.9	127,418	991	0.223
6.20	1.71	7.51	17.43	11.71	5.79	10.61	13.08	7,603.9	8,224.7	41.2	857,768	23,166	0.305
5.15	0.66	5.85	22.59	25.99	15.62	13.26	21.79	1,273.6	1,421.2	36.4	133,645	7,880	0.619
7.59	3.10	5.71	34.03	20.18	13.61	14.73	12.78	780.3	964.5	51.3	105,273	3,273	0.419
6.56	2.07	5.53	11.94	11.05	19.45	14.96	16.27	1,035.7	1,635.2	45.3	122,836	4,431	0.428
8.18	3.69	8.08	25.16	22.84	17.33	18.22	12.54	511.8	590.0	58.3	46,414	1,328	0.259
6.65	2.16	2.08	17.24	1.06	-6.79	-8.72	0.47	1,010.4	1,138.4	54.9	185,227	4,906	0.486
7.71	3.22	5.60	28.43	41.91	21.29	22.06	13.87	31.2	31.2		1,250	12	0.037
0.00		2.72	7.00	-4.04	-12.97	-2.81	1.14	33.0	46.4	75.1	2,232	14	0.044
6.38	1.89	4.08	25.25	6.78	-2.61	3.71	11.96	571.2	646.1	52.3	92,777	1,930	0.338
7.27	2.78	1.72	16.61	14.63	17.49	19.20	18.06	386.0	444.4	52.7	50,155	1,192	0.309
6.32	1.83	6.37	15.90	19.37	21.89	25.59	17.13	2,025.1	2,146.7	48.7	346,009	6,202	0.306
6.93	2.81							1,543.9	1,716.5	53.4	200,715	5,838	0.357

MORTGAGE BACKED

REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2003-2004
		7/31/03	52-WEEK		ESTIMATES		ESTIMATES		
			HIGH	LOW	2003	2004	2003	2004	
HOME FINANCING									
Annaly Mortgage Management, Inc.	M NLY	19.150	21.280	15.250					
Anworth Mortgage Asset Corp.	M ANH	15.380	16.650	10.080					
Apex Mortgage Capital Inc.	M AXM	5.640	13.940	4.550					
Capital Alliance Income Trust	M CAA	19.160	19.480	15.900					
Capstead Mortgage Corporation	M CMO	11.340	16.912	10.780					
Dynex Capital Inc.	M DX	5.860	6.060	4.060					
Hanover Capital Mortgage Holdings Inc.	M HCM	10.840	13.950	5.950					
Impac Mortgage Holdings Inc.	M IMH	13.690	16.970	9.080					
MFA Mortgage Investments, Inc.	M MFA	10.600	10.600	7.100					
Novastar Financial Inc.	M NFI	69.750	75.500	18.010					
Redwood Trust, Inc.	M RWT	40.800	42.750	23.540					
Thornburg Mortgage Inc.	M TMA	26.890	27.960	16.200					

AVERAGES**COMMERCIAL FINANCING**

REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2003-2004
		7/31/03	52-WEEK		ESTIMATES		ESTIMATES		
			HIGH	LOW	2003	2004	2003	2004	
American Mortgage Acceptance Company	M AMC	14.740	18.350	11.500					
Anthracite Capital Inc.	M AHR	12.180	12.890	9.260					
CRIMI MAE Inc.	M CMM	11.960	12.100	7.300					
Friedman, Billings, Ramsey Group, Inc.	M FBR	16.580	16.950	7.850					
Middleton Doll Company, The	M DOLL	5.880	6.600	3.750					
Newcastle Investment Corporation	M NCT	21.320	22.000	12.260					
RAIT Investment Trust	M RAS	24.100	26.700	17.990					

AVERAGES**LODGING/RESORTS**

REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2003-2004
		7/31/03	52-WEEK		ESTIMATES		ESTIMATES		
			HIGH	LOW	2003	2004	2003	2004	
Boykin Lodging Company	E BOY	7.880	9.740	6.650	6.3	7.1	1.25	1.10	-11.73
Equity Inns, Inc.	E ENN	6.690	7.500	4.790	7.7	7.1	0.87	0.94	7.55
Extended Stay America	R ESA	14.960	15.240	9.750	32.0	26.3	0.47	0.57	21.91
FelCor Lodging Trust Incorporated	E FCH	8.950	15.250	5.800	11.0	9.1	0.81	0.99	21.96
Hersha Hospitality Trust	E HT	8.300	8.700	5.400	7.5		1.10		
Hospitality Properties Trust	E HPT	31.520	35.870	26.500	8.5	8.4	3.70	3.74	1.05
Host Marriott Corporation	E HMT	9.980	10.250	6.070	14.9	12.4	0.67	0.80	20.44
Humphrey Hospitality Trust, Inc.	E HUMP	2.550	3.010	1.650	3.6		0.70		
Innkeepers USA Trust	E KPA	8.200	9.070	5.750	9.5	8.7	0.86	0.95	10.19
InnSuites Hospitality Trust	E IHT	1.200	2.600	1.150					
Jameson Inns, Inc.	E JAMS	2.970	3.720	1.870					
La Quinta Properties, Inc.	E LQI	5.230	5.530	2.900					
LaSalle Hotel Properties	E LHO	16.450	16.740	10.500	12.2	10.6	1.35	1.55	15.35
MeriStar Hospitality Corporation	E MHX	6.700	11.990	2.140	10.5	8.6	0.64	0.78	21.70
PMC Commercial Trust	H PCC	13.500	14.450	11.200					
RFS Hotel Investors, Inc.	E RFS	12.330	12.850	8.850					
Starwood Hotels and Resorts	R HOT	32.600	33.000	19.000	45.5	36.1	0.72	0.90	26.01
Winston Hotels	E WXH	8.710	9.260	5.780	8.5	7.8	1.02	1.12	9.80
AVERAGES					13.7	12.9	1.09	1.22	13.11

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>	
12.53	8.04	-3.82	8.48	11.12	32.51	50.43	35.33	1,800.0	1,800.0	85.0	957,955	19,277	1.071
11.70	7.21	2.57	29.77	50.68	66.82	75.02		488.0	488.0	83.6	408,241	6,502	1.332
12.06	7.57	3.11	-7.46	-48.79	-19.44	1.97	1.71	168.4	168.4	92.7	326,573	1,907	1.133
9.39	4.90	1.38	16.11	6.13	32.71	45.98		9.5	9.5	54.8	1,091	21	0.220
27.51	23.02	0.62	-15.05	3.97	5.12	40.42	20.72	158.9	158.9	94.9	134,586	1,545	0.972
0.00		-1.68	21.07	17.20	65.48	62.13	-31.47	63.7	63.7	96.9	12,695	74	0.116
11.07	6.58	-15.05	61.80	60.35	39.85	52.61	16.25	48.8	48.8	65.6	51,077	585	1.198
14.61	10.12	-15.45	27.52	43.17	54.42	77.42	9.91	673.5	673.5	91.2	697,795	10,554	1.567
10.57	6.08	5.58	33.84	34.58	27.24	40.75		491.4	491.4	86.8	347,255	3,585	0.730
12.90	8.41	16.74	141.74	194.51	201.53	208.57	42.55	790.6	790.6	54.7	510,250	35,668	4.511
6.37	1.88	2.23	52.64	58.91	45.80	56.45	31.74	720.7	720.7	91.4	82,291	3,355	0.466
9.22	4.73	8.87	37.36	46.38	35.88	64.05	31.17	1,601.8	1,601.8	87.6	461,673	12,377	0.773
11.49	8.05							584.6	584.6	82.1	332,623	7,954	1.071
10.85	6.36	-15.09	9.78	28.45	25.15	35.60		119.1	119.1	48.1	61,241	978	0.821
11.49	7.00	1.00	18.42	23.87	17.79	37.54	15.99	582.4	582.4	78.7	173,755	2,143	0.368
0.00		9.22	17.37	70.37	34.62	-3.48	-34.34	181.3	181.3	82.2	49,995	574	0.317
8.20	3.71	23.73						1,872.6	1,872.6		762,341	11,358	0.607
6.80	2.31	12.00	22.71	64.18	23.47	11.99	7.18	21.9	21.9		5,873	32	0.144
9.38	4.89	11.67	40.58					500.8	500.8	77.5	262,409	5,470	1.092
10.29	5.80	-6.91	17.41	32.58	34.69	46.43	21.98	502.4	502.4	16.2	146,968	3,643	0.725
8.14	5.01							540.1	540.1	60.6	208,940	3,457	0.821

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>	
9.14	4.65	1.03	-13.44	-3.09	-14.97	-11.20	-4.73	136.6	158.1	62.3	36,064	288	0.210
7.77	3.28	-3.04	15.75	3.18	-5.57	10.76	-1.43	276.1	283.9	55.9	90,186	624	0.226
0.00		10.90	1.42	6.86	3.37	2.85		1,406.7			331,705	4,806	0.342
0.00		14.01	-21.77	-38.89	-33.00	-21.08	-13.21	527.2	556.6	78.4	346,036	2,982	0.566
8.67	4.18	4.67	37.07	48.83	30.78	25.85		21.4	63.7	51.2	6,182	51	0.238
9.14	4.65	3.20	-3.93	2.83	16.50	19.81	13.01	1,972.4	1,972.4	20.2	418,705	12,926	0.655
0.00		9.07	12.77	-11.29	-9.60	0.35		2,641.0	2,916.5	65.8	1,057,564	10,263	0.389
1.18	-3.31	-1.92	31.81	17.38	-10.29	-29.47	-18.31	30.7	30.8	75.4	7,745	18	0.060
1.46	-3.03	20.59	8.81	1.07	-12.05	-1.13	0.81	307.4	317.0	42.6	168,905	1,277	0.415
0.83	-3.66	-7.69	-10.43	-30.90	-20.22	-21.23	-25.51	2.4	10.2	82.9	1,305	2	0.072
6.73	2.24	7.86	38.74	18.62	-30.68	-21.77	-15.22	35.2	35.2	86.2	12,218	37	0.104
0.00		21.35	18.86	9.29	0.87	27.90	-21.53	800.1	800.1	53.3	338,959	1,686	0.211
5.11	0.62	11.79	21.83	24.34	2.36	10.45	10.46	307.8	314.8	46.4	46,673	738	0.240
0.00		30.35	1.52	-51.20	-42.76	-29.47		308.7	328.5	83.4	525,945	3,379	1.095
11.26	6.77	0.75	14.80	7.76	10.47	24.16	9.20	87.0	87.0	39.2	10,077	136	0.157
8.11	3.62	0.08	16.69	7.35	-2.17	6.08	3.45	364.0	393.8	43.6	37,709	465	0.128
2.58	-1.91	14.03	37.32	31.34	-1.96	0.90	-1.30	6,540.6			1,163,655	35,773	0.547
6.89	2.40	6.61	16.10	8.49	2.00	16.66	6.70	175.9	187.2	43.1	44,927	395	0.225
4.38	1.58							885.6	528.5	58.1	258,031	4,214	0.210

HEALTH CARE

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2003-2004
			7/31/03	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2003	2004	2003	2004	
ElderTrust	E	ETT	9.500	9.750	6.060					
Health Care Property Investors, Inc.	E	HCP	43.830	45.200	33.050	12.5	12.1	3.50	3.61	3.14
Health Care REIT, Inc.	E	HCN	31.490	31.820	24.270	11.2	10.7	2.81	2.94	4.36
Healthcare Realty Trust Inc.	E	HR	32.790	32.990	22.960	11.9	11.6	2.75	2.83	2.69
LTC Properties, Inc.	H	LTC	10.020	10.550	5.250	8.5	7.6	1.19	1.32	10.97
National Health Investors, Inc.	H	NHI	19.800	20.000	13.700	9.9	9.0	2.00	2.20	10.00
National Health Realty	E	NHR	15.990	17.500	13.320					
Nationwide Health Properties, Inc.	E	NHP	17.120	17.850	12.450	10.1	9.9	1.70	1.72	1.05
Omega Healthcare Investors, Inc.	E	OHI	6.000	6.240	2.210	7.1	6.9	0.85	0.87	2.35
Senior Housing Properties Trust	E	SNH	13.850	14.040	9.350	9.7	9.3	1.43	1.49	3.77
Universal Health Realty Income Trust	E	UHT	27.550	28.150	23.300	10.9	10.6	2.52	2.60	3.17
Ventas, Inc.	E	VTR	16.550	16.750	10.060	11.0	10.5	1.51	1.57	4.35
AVERAGES						10.3	9.8	2.03	2.11	4.59

DIVERSIFIED

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2003-2004
			7/31/03	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2003	2004	2003	2004	
Arizona Land Income Corporation	H	AZL	4.450	4.830	3.200					
BRT Realty Trust	H	BRT	17.550	17.600	11.850					
Colonial Properties Trust	E	CLP	35.320	36.700	30.690	9.8	9.7	3.60	3.64	1.17
Cousins Properties Incorporated	E	CUZ	28.200	29.000	20.230	11.4	14.0	2.48	2.02	-18.59
Crescent Real Estate Equities Company	E	CEI	16.820	17.510	13.180	9.2	8.9	1.82	1.90	4.18
First Union Real Estate Investments	E	FUR	1.820	46.300	1.470					
Forest City Enterprises	R	FCE.A	41.000	42.750	28.650					
HMG/ Courtland Properties, Inc.	E	HMG	8.800	9.350	6.000					
iStar Financial Inc.	H	SFI	36.250	38.480	24.840	11.2	10.4	3.24	3.48	7.35
Lexington Corporate Properties, Inc.	E	LXP	18.080	18.600	13.250	10.0	9.4	1.81	1.93	6.92
One Liberty Properties, Inc.	E	OLP	18.500	18.770	14.300					
Pennsylvania Real Estate Investment	E	PEI	31.950	32.380	22.520	9.5	9.0	3.38	3.54	4.71
Shelbourne Properties I	E	HXD	16.750	72.400	16.000					
Shelbourne Properties II	E	HXE	18.000	76.000	16.500					
Shelbourne Properties III	E	HXF	14.100	62.950	13.010					
Sizeler Property Investors, Inc.	E	SIZ	10.360	10.720	8.400	11.1	9.3	0.93	1.11	19.35
Stonehaven Realty Trust	E	RPP	0.230	0.390	0.100					
Vornado Realty Trust	E	VNO	45.840	47.050	33.250	10.6	10.2	4.32	4.50	4.17
Washington Real Estate Investment Trust	E	WRE	27.800	28.390	22.240	13.8	13.2	2.01	2.11	4.90
AVERAGES						10.7	10.5	2.62	2.69	3.80

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.	
6.74	2.25	19.89	40.98	39.19	36.94	114.60	-0.85	73.3	76.1	72.7	23,600	209	0.286
7.57	3.08	5.45	21.98	10.71	21.58	25.00	14.70	2,672.4	2,740.9	32.7	203,909	8,930	0.334
7.43	2.94	5.18	23.81	15.90	23.00	32.19	16.11	1,270.5	1,270.5	36.8	158,732	4,981	0.392
7.56	3.07	12.49	17.01	12.94	21.58	29.40	13.34	1,377.5	1,377.5	28.4	127,495	4,024	0.292
5.99	1.50	4.92	53.91	41.93	53.83	26.53	-2.26	179.1	179.1	56.1	38,527	370	0.206
8.08	3.59	7.38	29.10	44.21	46.96	33.26	2.30	529.0	529.0	24.1	56,464	1,085	0.205
8.32	3.83	0.00	14.59	-3.61	19.78	37.51	14.44	153.0	172.5	31.5	6,159	98	0.064
8.64	4.15	7.47	21.58	3.47	3.79	14.54	4.73	841.8	841.8	50.2	314,132	5,334	0.634
0.00		14.29	60.43	-4.00	39.80	1.44	-23.20	222.9	222.9	57.9	103,427	592	0.266
8.95	4.46	4.48	40.63	23.07	14.65	30.69		809.4	809.4	34.9	183,605	2,518	0.311
7.11	2.62	2.04	8.82	7.28	22.13	26.74	17.59	322.6	322.6	8.4	23,564	652	0.202
6.47	1.98	9.24	50.59	37.81	32.93	81.14		1,308.4	1,308.4	37.7	338,618	5,430	0.415
6.91	3.04							813.3	820.9	39.3	131,519	2,852	0.286

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.	
8.99	4.50	-3.26	17.75	33.42	20.70	22.04	12.32	8.2	8.2	0.0	955	4	0.053
7.75	3.26	10.38	38.01	43.67	43.43	37.61	24.10	130.9	130.9	2.0	7,832	133	0.102
7.53	3.04	2.26	10.38	8.30	19.11	17.76	14.51	908.4	1,276.4	49.3	93,464	3,357	0.370
5.25	0.76	1.08	17.60	25.18	12.41	4.61	13.83	1,363.7	1,363.7	33.5	100,968	2,837	0.208
8.92	4.43	3.55	8.70	8.28	-8.60	0.22	-1.30	1,668.1	1,966.6	55.4	296,832	5,021	0.301
21.98	17.49	0.55	2.25	-18.75	-9.52	-11.02	-18.36	63.4	63.4	46.2	61,582	111	0.175
0.88	-3.61	-1.09	23.36	20.03	10.17	22.14		2,036.1			28,395	1,145	0.056
0.00		-2.22	41.94	35.21	10.72	11.52	14.82	9.6	9.6	47.3	795	7	0.073
7.31	2.82	1.06	34.43	33.69	24.41	32.89	0.50	3,596.5	3,596.5	50.4	718,750	26,942	0.749
7.41	2.92	4.06	20.55	21.76	19.87	25.32	17.36	632.5	727.4	43.1	194,895	3,538	0.559
7.14	2.65	10.12	25.41	34.28	25.09	30.15	17.20	105.1	105.1	46.1	4,050	74	0.070
6.38	1.89	6.68	27.51	34.21	31.05	33.03	18.11	535.3	591.6	43.7	83,068	2,582	0.482
0.00		-23.86	-0.59	29.98	56.46			14.1	14.1	55.5	1,282	23	0.164
0.00		-22.24	-3.27	19.50	51.63			16.1	16.1	57.8	2,718	67	0.415
0.00		-21.45	-31.04	-15.08	29.23			11.1	11.1	58.1	1,564	23	0.208
8.88	4.39	1.07	17.02	3.69	13.34	20.36	11.69	135.6	135.6	57.5	44,691	452	0.334
0.00		-8.00	109.09	21.05	-50.80	-58.64		1.0	1.1	85.5	16,855	5	0.441
5.93	1.44	6.70	29.86	14.82	17.77	13.14	11.99	5,115.4	6,052.1	40.1	311,468	13,944	0.273
5.36	0.87	2.21	12.07	12.09	15.12	18.38	17.41	1,089.3	1,089.3	27.8	73,923	2,054	0.189
5.77	3.35							917.9	953.3	44.4	107,583	3,280	0.053

SPECIALTY

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2003-2004
			7/31/03	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2003	2004	2003	2004	
Capital Automotive REIT	E	CARS	30.770	30.870	22.370	12.9	12.4	2.38	2.48	3.87
Correctional Properties Trust	E	CPV	25.560	28.800	18.500	10.5	9.4	2.43	2.73	12.14
Entertainment Properties Trust	E	EPR	30.800	31.750	19.850	11.6	10.6	2.66	2.91	9.46
Golf Trust of America, Inc.	E	GTA	3.030	3.330	0.880					
Pittsburgh & West Virginia Rail Road	E	PW	9.100	9.700	7.250					
Plum Creek Timber Company, Inc.	E	PCL	27.160	27.470	18.920	25.5	21.7	1.07	1.25	17.56
AVERAGES						15.1	13.5	2.14	2.34	10.76

SELF STORAGE

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2003-2004
			7/31/03	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2003	2004	2003	2004	
Public Storage, Inc.	E	PSA	36.200	37.420	27.980	13.4	12.7	2.71	2.85	5.20
Shurgard Storage Centers, Inc.	E	SHU	35.150	35.160	28.370	13.0	12.7	2.70	2.77	2.61
Sovran Self Storage	E	SSS	31.710	32.510	25.410	11.2	11.0	2.84	2.88	1.49
AVERAGES						12.5	12.1	2.75	2.83	3.10

SPECIALTY

<u>DIVIDEND</u>		<u>TOTAL RETURN</u>						<u>EQUITY</u>	<u>IMPLIED</u>	<u>DEBT</u>	<u>MONTHLY AVG.</u>		<u>RELATIVE</u>
<u>YIELD</u>	<u>SPREAD</u>	<u>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>VOL.</u>	<u>VOL.</u>	
5.34	0.85	9.93	34.01	45.39	44.45	37.48	28.21	963.2	1,223.4	45.7	169,914	4,984	0.518
7.04	2.55	-8.71	22.27	34.69	39.31	46.44	16.64	195.9	195.9	38.9	137,241	3,552	1.813
6.49	2.00	7.13	35.79	44.05	44.72	50.00	22.92	531.2	531.2	44.7	49,650	1,478	0.278
0.00		-5.31	124.44	13.06	-36.54	-39.70	-33.22	23.9	23.9		14,014	43	0.179
6.15	1.66	3.41	4.14	15.96	15.53	17.62	12.78	13.7	13.7	0.0	986	9	0.065
5.15	0.66	4.66	18.66	1.97	6.96	9.30		4,969.1	4,969.1	27.8	565,177	15,159	0.305
5.03	1.54							1,116.2	1,159.5	31.4	156,164	4,204	0.518

SELF STORAGE

<u>DIVIDEND</u>		<u>TOTAL RETURN</u>						<u>EQUITY</u>	<u>IMPLIED</u>	<u>DEBT</u>	<u>MONTHLY AVG.</u>		<u>RELATIVE</u>
<u>YIELD</u>	<u>SPREAD</u>	<u>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>VOL.</u>	<u>VOL.</u>	
4.97	0.48	6.88	15.07	1.33	17.45	18.99	12.41	4,535.1	4,543.7	2.4	251,191	8,868	0.196
6.15	1.66	6.26	16.16	7.51	15.95	22.23	13.18	1,265.9	1,265.9	33.7	326,173	10,907	0.862
7.57	3.08	2.53	18.78	4.64	21.17	23.30	14.62	412.4	430.0	37.7	51,895	1,649	0.400
6.23	1.74							2,071.1	2,079.9	24.6	209,753	7,142	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 first quarter 2003.
Average Share Volume:	The average number of shares traded daily over the past month.
Average Daily Dollar Volume:	The average of the daily value of shares traded over the past month. Daily value is computed by multiplying shares traded by the closing price on that date. Data is presented in thousands of dollars.
Relative Liquidity:	Average daily dollar volume divided by equity market capitalization. Relative liquidity stated in percent.