

NAREIT

January 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 December 31, 2002)

Period	Composite REIT Index				Real Estate 50 Index ¹				Equity REIT Index				Mortgage REIT Index				Hybrid REIT Index			
	Return Components			Dividend	Return Components			Dividend	Return Components			Dividend	Return Components			Dividend	Return Components			Dividend
	Total	Price	Income	Yield ²	Total	Price	Income	Yield ²	Total	Price	Income	Yield ²	Total	Price	Income	Yield ²	Total	Price	Income	Yield ²
Annual (including current year to date)																				
1996	35.75	26.52	9.23	6.22	NA	NA	NA	NA	35.27	26.35	8.92	6.05	50.86	37.21	13.65	8.50	29.35	19.70	9.65	6.72
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
Quarter (including current quarter to date)																				
2001:Q4	5.22	2.96	2.26	7.38	5.70	3.85	1.85	6.32	4.98	2.89	2.09	7.14	13.74	6.89	6.85	14.28	6.20	2.25	3.95	9.46
2002:Q1	8.32	6.67	1.65	6.73	8.44	6.89	1.55	5.76	8.25	6.57	1.68	6.44	4.91	4.05	0.85	13.96	14.69	13.60	1.09	8.26
Q2	5.59	3.78	1.81	6.50	3.02	1.59	1.43	5.69	5.01	3.30	1.71	6.21	23.47	18.75	4.72	12.48	4.65	2.52	2.12	8.36
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
Month (including current month to date)																				
2002: Aug	-0.02	-0.63	0.61	6.95	0.25	-0.32	0.57	6.09	-0.20	-0.80	0.61	6.65	4.95	3.97	0.98	12.84	-1.67	-1.67	0.00	8.70
Sep	-3.95	-4.71	0.76	7.32	-4.57	-5.22	0.65	6.45	-3.84	-4.56	0.73	7.01	-7.59	-9.23	1.64	14.15	-1.90	-2.38	0.48	8.93
Oct	-4.57	-4.99	0.42	7.62	-4.74	-5.04	0.29	6.79	-4.81	-5.18	0.37	7.30	-2.44	-3.46	1.02	14.64	2.63	0.77	1.86	8.86
Nov	4.53	3.81	0.72	7.37	5.10	4.49	0.60	6.51	4.71	3.98	0.73	7.06	3.70	2.93	0.77	13.57	-1.62	-1.62	0.00	9.01
Dec	1.14	0.10	1.05	7.32	0.88	-0.10	0.98	6.52	0.74	-0.16	0.91	7.05	8.94	5.44	3.50	12.34	3.36	1.06	2.30	8.94
Week (including current week to date)																				
12/06/02	-0.05	-0.08	0.02	7.38	-0.16	-0.17	0.01	6.52	-0.17	-0.20	0.03	7.07	1.71	1.71	0.00	13.34	1.91	1.90	0.02	8.85
12/13/02	-0.16	-0.43	0.28	7.41	-0.56	-0.83	0.27	6.58	-0.32	-0.58	0.25	7.12	3.00	3.00	0.00	12.95	0.83	-0.92	1.75	8.93
12/20/02	-0.11	-0.28	0.17	7.43	-0.02	-0.22	0.19	6.59	-0.26	-0.43	0.17	7.15	3.20	3.07	0.13	12.56	-0.36	-0.48	0.12	8.98
12/27/02	0.70	0.27	0.43	7.41	0.72	0.37	0.34	6.57	0.70	0.39	0.31	7.12	1.01	-1.83	2.84	12.80	-0.04	-0.38	0.34	9.01
01/04/03	0.76	0.62	0.14	7.32	0.91	0.76	0.15	6.52	0.80	0.66	0.14	7.05	-0.24	-0.53	0.29	12.34	0.98	0.96	0.02	8.94
Historical (compound annual rates through end of month)																				
1-Year	5.22	-2.15	7.36		1.86	-4.30	6.16		3.82	-3.12	6.94		31.08	14.23	16.85		23.30	12.36	10.94	
3-Year	15.23	6.68	8.55		13.72	6.48	7.24		14.34	6.11	8.23		39.17	19.99	19.18		27.54	15.72	11.82	
5-Year	3.04	-4.49	7.53		N/A	N/A	NA		3.30	-4.02	7.32		4.97	-7.43	12.39		-2.58	-12.70	10.12	
10-Year	10.24	2.42	7.81		N/A	N/A	NA		10.53	3.08	7.45		10.96	-1.38	12.34		6.90	-2.88	9.78	
15-Year	9.00	0.16	8.85		N/A	N/A	NA		10.43	2.28	8.15		7.10	-5.35	12.45		5.16	-5.44	10.59	
20-Year	9.30	0.20	9.10		N/A	N/A	NA		11.95	3.57	8.39		6.22	-5.85	12.08		6.16	-4.14	10.30	

Source: National Association of Real Estate Investment Trusts[®]

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

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

² Dividend yield quoted in percent for the period end.

Exhibit 2
Investment Performance by Property Sector and Subsector¹
 (Percentage changes, except where noted, as of December 31, 2002)

Property Sector/Subsector	Total Return			Dividend Yield ²	Number of REITs	Equity Market Capitalization ³	Implied Market Capitalization ³	Relative Weight ⁴
	2001	December	Year to Date					
Composite REIT Index								
Composite REIT Index	15.50	1.14	5.22	7.32	176	161,778,020	179,867,640	100.00
Industrial/Office	7.09	1.48	0.87	7.29	34	46,617,499	52,343,012	28.82
Office	6.65	0.67	-6.29	7.70	20	27,816,155	31,162,374	17.19
Industrial	7.42	2.01	17.32	6.17	7	9,960,409	10,499,217	6.16
Mixed	8.15	3.40	8.56	7.29	7	8,840,935	10,681,421	5.46
Retail	30.42	2.26	21.07	6.62	39	38,499,357	44,882,804	23.80
Shopping Centers	29.89	1.63	17.72	6.82	24	18,620,303	19,430,367	11.51
Regional Malls	31.88	3.27	24.56	6.37	9	17,006,752	22,578,249	10.51
Free Standing	23.95	0.41	21.76	6.84	6	2,872,302	2,874,188	1.78
Residential	9.04	0.01	-5.97	7.67	24	29,664,951	33,160,453	18.34
Apartments	8.67	-0.34	-6.13	7.70	19	27,578,048	30,684,938	17.05
Manufactured Homes	13.72	4.60	-4.79	7.40	5	2,086,903	2,475,515	1.29
Diversified	16.26	2.03	7.65	7.96	20	12,920,727	14,426,710	7.99
Lodging/Resorts	-8.07	-1.37	-1.44	4.31	16	7,789,033	8,347,180	4.81
Health Care	56.93	-6.42	7.12	8.80	13	8,508,581	8,603,714	5.26
Mortgage	77.34	8.94	31.08	12.34	20	6,777,855	6,777,855	4.19
Home Financing	102.03	8.85	28.25	13.54	12	4,437,824	4,437,824	2.74
Commercial Financing	37.37	9.12	38.50	10.09	8	2,340,031	2,340,031	1.45
Self Storage	43.24	4.22	0.56	6.02	3	5,074,514	5,098,436	3.14
Specialty	7.60	-2.43	-5.35	6.06	7	5,925,505	6,227,477	3.66
Equity REIT Index								
Equity REIT Index	13.93	0.74	3.82	7.05	149	151,517,789	169,607,409	100.00
Industrial/Office	7.09	1.48	0.87	7.29	34	46,617,499	52,343,012	30.77
Office	6.65	0.67	-6.29	7.70	20	27,816,155	31,162,374	18.36
Industrial	7.42	2.01	17.32	6.17	7	9,960,409	10,499,217	6.57
Mixed	8.15	3.40	8.56	7.29	7	8,840,935	10,681,421	5.83
Retail	30.42	2.26	21.07	6.62	39	38,499,357	44,882,804	25.41
Shopping Centers	29.89	1.63	17.72	6.82	24	18,620,303	19,430,367	12.29
Regional Malls	31.88	3.27	24.56	6.37	9	17,006,752	22,578,249	11.22
Free Standing	23.95	0.41	21.76	6.84	6	2,872,302	2,874,188	1.90
Residential	9.04	0.01	-5.99	7.67	23	29,638,386	33,133,888	19.56
Apartments	8.66	-0.33	-6.15	7.69	18	27,551,482	30,658,373	18.18
Manufactured Homes	13.72	4.60	-4.06	7.40	5	2,086,903	2,475,515	1.38
Diversified	12.51	1.34	4.24	7.67	17	10,119,273	11,625,257	6.68
Lodging/Resorts	-8.63	-1.41	-1.49	4.22	15	7,708,454	8,266,601	5.09
Health Care	51.85	-6.74	4.82	8.85	11	7,934,802	8,029,935	5.24
Self Storage	43.24	4.22	0.56	6.02	3	5,074,514	5,098,436	3.35
Specialty	7.60	-2.43	-5.35	6.06	7	5,925,505	6,227,477	3.91

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 December 1, 2002.

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 December 1, 2002.

Daily Index Levels																
Date	Composite			Real Estate 50			Equity			Mortgage			Hybrid			
	Total Return	Price Return	Dividend Yield	Total Return	Price Return	Dividend Yield	Total Return	Price Return	Dividend Yield	Total Return	Price Return	Dividend Yield	Total Return	Price Return	Dividend Yield	
2-Dec-02	1,569.19	95.77	7.31	147.34	122.13	6.44	3,557.21	274.52	7.00	597.24	16.37	13.38	889.46	44.08	8.87	
3-Dec-02	1,560.15	95.22	7.35	146.34	121.30	6.49	3,536.49	272.92	7.04	595.15	16.32	13.43	882.90	43.75	8.93	
4-Dec-02	1,556.50	94.97	7.37	145.90	120.92	6.51	3,527.38	272.15	7.06	596.41	16.35	13.40	882.15	43.71	8.94	
5-Dec-02	1,555.94	94.94	7.37	145.87	120.90	6.51	3,526.12	272.04	7.06	595.85	16.34	13.41	882.82	43.75	8.94	
6-Dec-02	1,554.02	94.82	7.38	145.54	120.62	6.52	3,519.75	271.55	7.07	599.34	16.43	13.34	891.43	44.17	8.85	
9-Dec-02	1,560.68	95.22	7.35	146.30	121.25	6.49	3,534.76	272.71	7.04	602.83	16.53	13.26	893.41	44.26	8.83	
10-Dec-02	1,556.32	94.96	7.37	145.56	120.64	6.52	3,524.01	271.88	7.07	605.51	16.60	13.20	887.62	43.98	8.89	
11-Dec-02	1,554.76	94.67	7.39	145.42	120.21	6.55	3,520.63	271.03	7.09	604.67	16.58	13.22	885.70	43.88	8.91	
12-Dec-02	1,558.04	94.83	7.38	145.59	120.35	6.54	3,525.40	271.38	7.08	612.87	16.80	13.04	896.28	43.64	8.96	
13-Dec-02	1,551.59	94.41	7.41	144.72	119.62	6.58	3,508.35	269.98	7.12	617.31	16.92	12.95	898.84	43.76	8.93	
16-Dec-02	1,566.23	95.28	7.34	146.08	120.72	6.52	3,541.72	272.50	7.05	624.20	17.11	12.80	901.46	43.86	8.91	
17-Dec-02	1,552.06	94.42	7.41	144.70	119.58	6.58	3,508.65	269.94	7.12	621.77	17.05	12.85	894.99	43.55	8.98	
18-Dec-02	1,544.05	93.83	7.46	144.14	118.93	6.62	3,489.24	268.15	7.16	624.40	17.12	12.80	887.47	43.16	9.06	
19-Dec-02	1,543.06	93.74	7.46	143.89	118.70	6.63	3,485.01	267.75	7.17	630.68	17.29	12.67	889.10	43.24	9.04	
20-Dec-02	1,549.91	94.15	7.43	144.69	119.36	6.59	3,499.27	268.83	7.15	637.07	17.44	12.56	895.60	43.55	8.98	
23-Dec-02	1,560.13	94.77	7.38	145.64	120.15	6.55	3,521.49	270.53	7.10	645.05	17.66	12.41	899.86	43.76	8.93	
24-Dec-02	1,562.79	94.87	7.38	145.91	120.34	6.54	3,527.05	270.85	7.09	645.76	17.57	12.47	907.33	44.12	8.86	
26-Dec-02	1,562.31	94.79	7.38	145.89	120.27	6.54	3,525.49	270.60	7.10	647.70	17.59	12.46	906.16	44.07	8.87	
27-Dec-02	1,560.75	94.40	7.41	145.72	119.80	6.57	3,523.83	269.87	7.12	643.50	17.12	12.80	895.28	43.39	9.01	
30-Dec-02	1,569.69	94.82	7.38	146.71	120.43	6.53	3,546.31	271.24	7.08	637.90	16.93	12.95	901.78	43.69	8.95	
31-Dec-02	1,572.61	94.98	7.32	147.05	120.71	6.52	3,552.10	271.66	7.05	641.93	17.03	12.34	904.09	43.81	8.94	

<u>By Index:</u>	<u>Number of Companies</u>	<u>Market Capitalization</u>	<u>Average Daily Dollar Trading Volume</u>
Composite Index	176	161,937,321	653,962
Equity Index	149	151,271,528	576,196
Mortgage Index	20	7,146,379	66,859
Hybrid Index	7	3,519,414	10,907
<u>By Listing:</u>			
New York Stock Exchange	139	157,551,056	635,603
American Stock Exchange	30	3,454,551	16,002
NASDAQ National Market List	7	931,714	2,357

Deletions:		
None		
Additions:		
West Coast Realty Investors, Inc.	Equity	Industrial/Office

<u>By Structure:</u>	<u>Number of Companies</u>	<u>Market Capitalization</u>	<u>Average Daily Dollar Trading Volume</u>
REITs	46	109,699,526	420,610
REOCs	4	11,025,027	38,041
<u>By Listing:</u>			
New York Stock Exchange	50	120,724,553	458,651

Deletions:
None

Additions:
None

¹ Equity market capitalization and average daily dollar volume represented in thousands of dollars, as of December 31, 2002.

Exhibit 4
Selected Indicators of Equity Market Performance
(Period ending index levels and percentage changes, as of December 31, 2002)

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)												
1992	593.49	12.18	516.18	7.62	1,171.40	8.07	773.50	18.41	676.95	15.45	6.70	-0.01
1993	703.57	18.55	568.20	10.08	1,339.50	14.35	919.53	18.88	776.80	14.75	5.83	-0.87
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
Quarter (including current quarter to date)												
2001: Q1	1,307.67	1.05	1,619.54	-11.86	3,481.95	-7.08	1,771.07	-6.51	1,840.26	-25.51	4.91	-0.21
Q2	1,456.51	11.38	1,714.32	5.85	3,282.79	-5.72	2,024.12	14.29	2,160.54	17.40	5.39	0.48
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	-0.82
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	1,464.93	-20.62	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	-19.99	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
Month												
2002: Jan	1,500.34	0.38	1,595.35	-1.46	2,458.44	-5.77	1,921.20	-1.04	1,934.03	-0.84	5.03	-0.01
Feb	1,527.50	1.81	1,564.59	-1.93	2,404.26	-2.20	1,868.61	-2.74	1,731.49	-10.47	4.86	-0.17
Mar	1,618.94	5.99	1,623.43	3.76	2,696.88	12.17	2,018.73	8.03	1,845.35	6.58	5.41	0.55
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	-0.32
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	1,464.93	-9.33	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	-9.33	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
Historical (compound annual rates)												
1-Year		5.22		-22.10		-29.99		-20.48		-31.53		
3-Year		15.23		-14.55		-8.02		-7.54		-31.02		
5-Year		3.04		-0.59		-4.04		-1.36		-3.19		
10-Year		10.24		9.34		4.54		7.15		7.03		
15-Year		9.00		11.48		8.21		9.75		9.76		
20-Year		9.30		12.71		11.08		9.47		9.14		

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 December 31, 2002)

Period	Secondary Equity				Secondary Debt							
	Total		Initial Public Offering		Common Shares		Preferred Shares		Unsecured Debt		Secured Debt	
	Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹
Annual Totals (including current year to date)												
1995	195	12,435	8	922	69	5,426	23	1,842	74	3,459	21	786
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
Quarterly Totals												
2001: Q1	36	4,876	0	0	5	356	8	735	23	3,785	0	0
Q2	24	2,065	0	0	15	809	4	146	5	1,110	0	0
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
Monthly Totals												
2001: Nov	14	3,727	0	0	7	772	2	155	2	250	3	2,550
Dec	15	1,777	0	0	8	584	1	3	5	965	1	225
2002: Jan	16	2,269	0	0	7	1,082	3	258	6	930	0	0
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

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 - December 2002

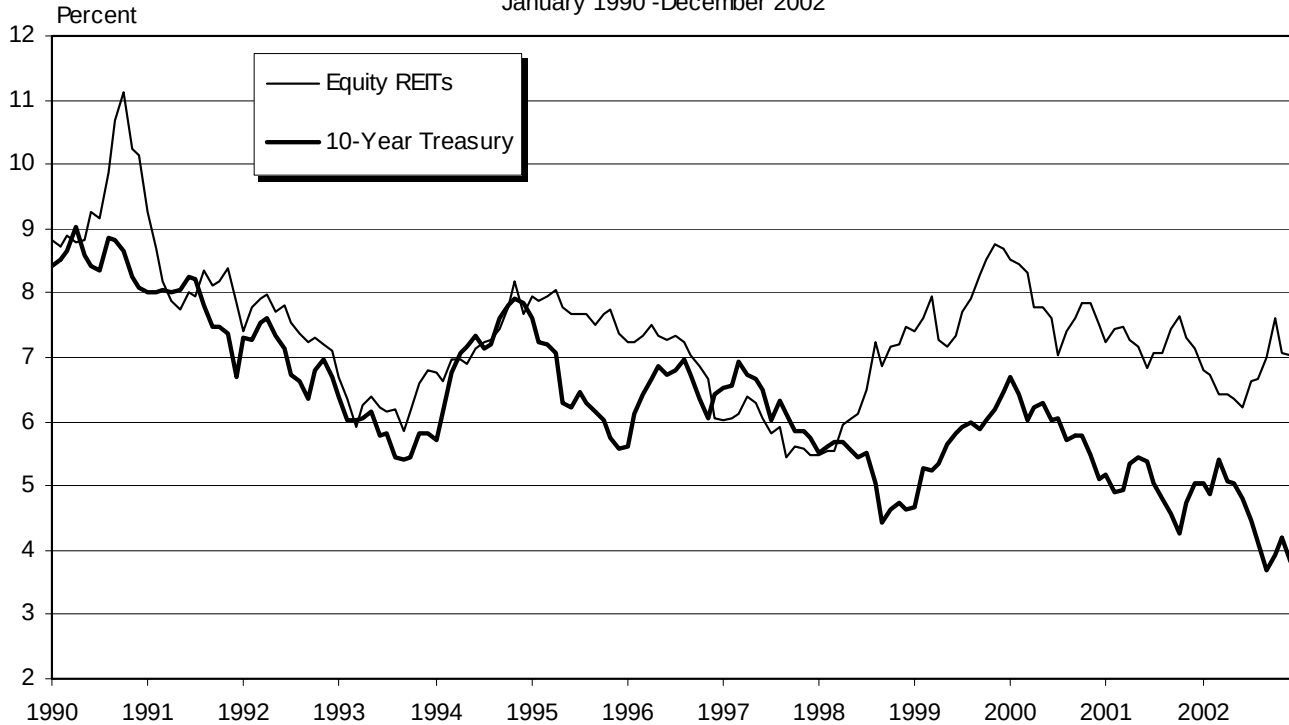
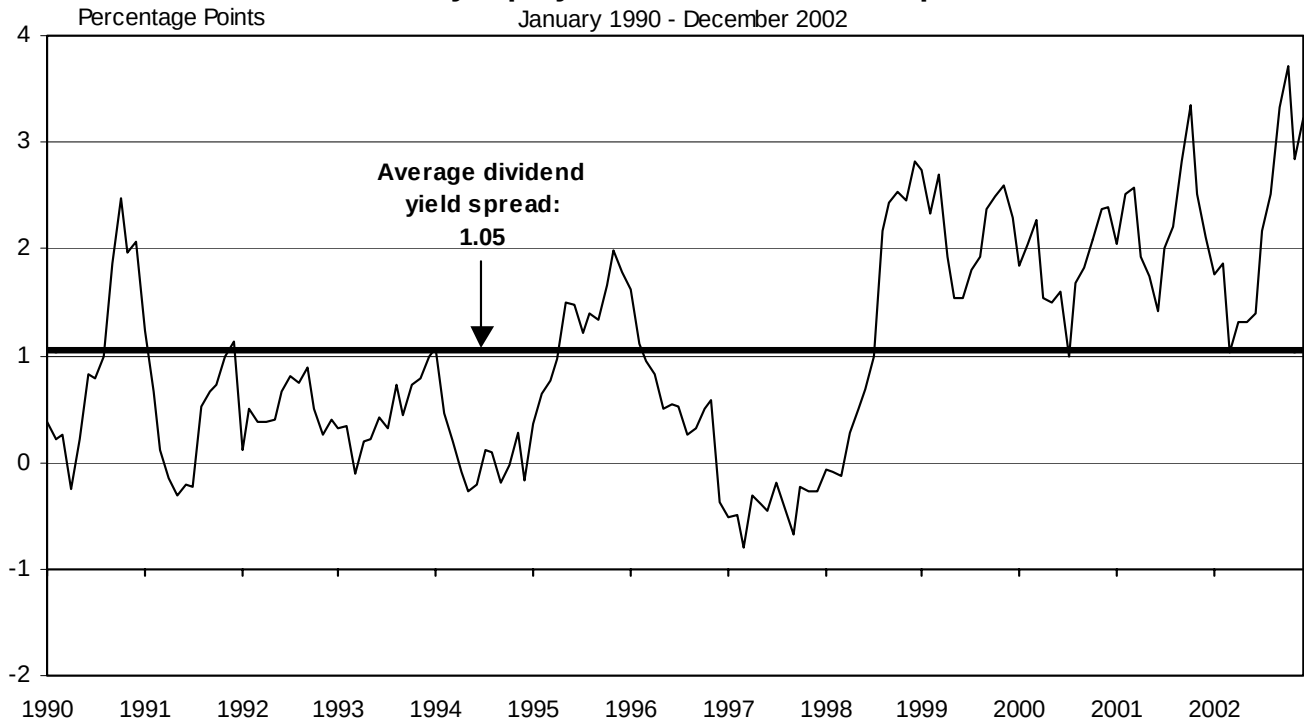


Exhibit 7

Monthly Equity REIT Dividend Yield Spread¹

January 1990 - December 2002



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 2002-2003
			12/31/02	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2002	2003	2002	2003	
OFFICE										
Alexandria Real Estate Equities, Inc.	E	ARE	42.600	49.500	37.800	10.9	9.8	3.92	4.33	10.54
AmeriVest Properties, Inc.	E	AMV	6.200	6.550	5.000	12.2	9.8	0.51	0.63	24.34
Arden Realty Group, Inc.	E	ARI	22.150	29.560	20.730	8.1	8.4	2.73	2.65	-3.02
Boston Properties, Inc.	E	BXP	36.860	41.550	32.950	9.2	9.2	4.02	3.99	-0.73
Brandywine Realty Trust	E	BDN	21.810	26.300	18.470	8.1	8.2	2.68	2.65	-0.96
Brookfield Properties Corporation	R	BPO	20.200	21.100	16.600					
CarrAmerica Realty Corporation	E	CRE	25.050	33.300	21.940	7.6	7.8	3.29	3.23	-1.96
Corporate Office Properties Trust	E	OFC	14.030	14.690	11.600	10.1	9.3	1.39	1.50	8.08
Equity Office Properties Trust	E	EOP	24.980	31.360	22.780	7.8	8.7	3.18	2.87	-9.90
Glenborough Realty Trust Incorporated	E	GLB	17.820	23.750	16.800	7.2	7.8	2.46	2.30	-6.51
Great Lakes REIT	E	GL	16.650	18.980	15.480	7.8	9.4	2.13	1.78	-16.43
Highwoods Properties, Inc.	E	HIW	22.100	29.450	18.570	6.3	6.9	3.48	3.21	-7.72
HRPT Properties Trust	E	HRP	8.240	9.370	6.630	6.4	6.1	1.29	1.34	4.54
Koger Equity, Inc.	E	KE	15.600	19.340	14.800					
Mack-Cali Realty Corporation	E	CLI	30.300	35.730	26.640	8.0	8.4	3.77	3.62	-4.01
Maxus Realty Trust Inc.	E	MRTI	9.960	14.400	9.750					
Parkway Properties, Inc.	E	PKY	35.080	38.370	29.520	7.6	7.3	4.62	4.81	4.15
Prentiss Properties Trust	E	PP	28.280	33.050	24.150	8.4	8.7	3.36	3.26	-2.88
Prime Group Realty Trust	E	PGE	4.610	9.850	4.050	4.4	4.8	1.04	0.97	-6.73
SL Green Realty Corp.	E	SLG	31.600	36.700	27.240	9.6	8.9	3.31	3.54	6.92
Trizec Properties, Inc.	E	TRZ	9.390	17.290	8.600					
AVERAGES						8.2	8.2	2.77	2.75	-0.14
MIXED (OFFICE AND INDUSTRIAL)										
Bedford Property Investors, Inc.	E	BED	25.690	27.500	20.670	8.6	8.5	2.98	3.02	1.29
Duke Realty Corporation	E	DRE	25.450	28.950	21.400	10.2	10.2	2.49	2.50	0.53
Kilroy Realty Corporation	E	KRC	23.050	29.640	19.860	7.6	8.1	3.04	2.84	-6.72
Liberty Property Trust	E	LRY	31.940	35.400	26.050	9.3	9.8	3.42	3.25	-4.78
Mission West Properties	E	MSW	9.900	13.250	9.600	8.9	9.1	1.12	1.09	-2.68
PS Business Parks Inc.	E	PSB	31.800	37.340	29.750	8.9	8.8	3.56	3.60	1.07
Reckson Associates Realty Corp.	E	RA	21.050	26.250	19.900	8.9	8.8	2.37	2.39	0.95
AVERAGES						8.9	9.0	2.71	2.67	-1.48
INDUSTRIAL										
AMB Property Corp.	E	AMB	27.360	31.100	24.700	11.4	11.4	2.40	2.40	-0.12
CenterPoint Properties Trust	E	CNT	57.150	59.490	48.400	14.1	12.4	4.06	4.60	13.42
EastGroup Properties, Inc.	E	EGP	25.500	26.500	22.090	10.1	10.4	2.53	2.46	-2.76
First Industrial Realty Trust, Inc.	E	FR	28.000	36.500	25.750	7.7	7.9	3.62	3.57	-1.42
Keystone Property Trust	E	KTR	16.970	17.330	12.650	10.6	10.1	1.61	1.68	4.36
Monmouth Real Estate Investment Corp.	E	MNRT.A	6.920	8.020	5.900					
ProLogis Trust	E	PLD	25.150	26.000	20.960	10.5	10.2	2.39	2.46	2.96
AVERAGES						10.7	10.4	2.77	2.86	2.74

INDUSTRIAL/OFFICE

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
4.69	0.87	5.66	9.69	9.69	12.70	15.59	11.97	808.2	808.2	40.1	79,862	3,346	0.414
8.39	4.57	6.75	16.14	16.14	24.21			68.1	68.1	52.9	10,657	65	0.096
9.12	5.30	1.74	-9.48	-9.48	1.54	11.68	1.09	1,429.3	1,467.4	48.3	165,529	3,681	0.258
6.62	2.80	1.10	3.23	3.23	-2.21	12.08	8.09	3,511.3	4,608.3	54.3	337,429	12,376	0.352
8.07	4.25	4.30	11.81	11.81	10.97	19.30	5.49	768.3	807.3	55.3	127,286	2,735	0.356
1.98	-1.84	7.38						3,251.6	3,251.6	61.3	261,786	5,078	0.156
7.98	4.16	-1.07	-10.43	-10.43	-4.26	12.95	2.47	1,327.2	1,479.2	51.4	241,105	6,041	0.455
6.27	2.45	4.58	25.79	25.79	27.29	32.01		330.9	457.0	60.8	83,619	1,151	0.348
8.01	4.19	-0.92	-10.78	-10.78	-6.36	7.22	1.60	10,272.1	11,531.7	50.6	1,160,148	29,424	0.286
9.65	5.83	5.76	-0.22	-0.22	10.47	20.50	-0.87	493.8	548.5	57.4	71,681	1,286	0.260
9.73	5.91	1.48	14.20	14.20	7.44	16.05	6.33	275.4	276.1	49.1	45,700	758	0.275
10.59	6.77	8.33	-6.26	-6.26	3.50	7.50	-1.56	1,180.5	1,336.3	54.9	221,881	4,804	0.407
9.71	5.89	-1.55	4.78	4.78	14.80	8.21	-5.53	1,061.5	1,061.5	51.1	286,524	2,384	0.225
8.97	5.15	3.77	3.73	3.73	14.44	9.52	3.21	332.2	332.2	48.7	67,610	1,046	0.315
8.32	4.50	1.00	5.44	5.44	11.66	13.49	1.44	1,747.4	1,984.2	47.0	196,110	5,948	0.340
10.04	6.22	2.15	-9.34	-9.34	29.70	28.22	3.08	12.2	12.2	67.2	238	2	0.020
7.41	3.59	-0.51	13.42	13.42	17.12	14.94	7.46	328.9	328.9	51.8	34,414	1,218	0.370
7.92	4.10	4.97	11.05	11.05	10.62	18.55	8.18	1,208.3	1,251.0	43.8	115,857	3,231	0.267
0.00		-2.33	-50.05	-50.05	-41.03	-28.92	-20.43	72.4	121.8	88.0	79,071	385	0.531
5.89	2.07	1.09	8.61	8.61	12.12	19.56	10.39	957.7	1,027.6	36.3	207,195	6,519	0.681
3.73	-0.09	-4.21						1,408.7	1,408.7	71.4	292,171	2,703	0.192
7.29	3.83							1,468.9	1,627.0	54.4	194,565	4,485	0.414
7.79	3.97	6.46	23.21	23.21	22.37	24.93	12.42	430.3	430.3	46.5	35,057	898	0.209
7.15	3.33	1.80	12.44	12.44	9.31	17.53	8.11	3,428.0	3,809.7	32.9	355,967	8,987	0.262
8.59	4.77	3.67	-5.23	-5.23	-2.32	8.71	2.94	638.3	740.9	51.1	113,305	2,646	0.415
7.51	3.69	3.50	15.14	15.14	14.13	17.73	10.50	2,438.6	2,557.6	43.1	1,423,714	44,981	1.845
9.70	5.88	-0.18	-15.48	-15.48	-8.87	16.42		173.1	1,029.2	18.7	39,338	391	0.226
3.65	-0.17	6.25	4.50	4.50	11.28	16.39	12.23	685.9	918.2	7.8	71,948	2,241	0.327
8.07	4.25	5.51	-3.03	-3.03	-1.45	8.27	3.22	1,243.4	1,396.5	51.2	185,157	3,878	0.312
7.49	3.67							1,291.1	1,554.6	35.9	317,784	9,146	0.209
5.99	2.17	0.43	11.48	11.48	9.33	18.15		2,305.2	2,440.2	47.4	254,790	7,051	0.306
4.25	0.43	-0.05	19.95	19.95	14.92	21.74	15.78	1,303.8	1,303.8	34.8	110,967	6,370	0.489
7.37	3.55	4.61	18.97	18.97	15.30	20.04	11.55	410.4	410.4	42.7	29,795	758	0.185
9.79	5.97	6.23	-1.91	-1.91	-1.14	9.52	3.37	1,110.0	1,302.1	52.1	131,048	3,676	0.331
7.66	3.84	1.01	41.30	41.30	26.24	12.78	5.75	359.2	457.8	48.6	71,124	1,204	0.335
8.38	4.56	-1.42	16.52	16.52	30.13	24.32	11.45	85.2	85.2		11,686	81	0.095
5.65	1.83	2.32	24.24	24.24	13.19	16.45	6.56	4,516.2	4,638.4	35.5	423,295	10,466	0.232
7.01	3.19							1,441.4	1,519.7	43.5	147,529	4,230	0.306

RETAIL

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2002-2003
			12/31/02	52-WEEK HIGH	LOW	ESTIMATES		ESTIMATES		
			2002	2003	2002	2003				
SHOPPING CENTERS										
Acadia Realty Trust	E	AKR	7.420	8.650	6.160					
Aegis Realty Incorporated	E	AER	11.420	11.590	10.000					
Agree Realty Corporation	E	ADC	16.900	20.000	14.400	6.3	6.2	2.67	2.72	1.87
Center Trust, Inc.	E	CTA	7.800	8.020	3.920					
Chelsea Property Group, Inc.	E	CPG	33.310	35.910	23.925	11.8	10.7	2.81	3.12	11.07
Developers Diversified Realty	E	DDR	21.990	23.650	17.250	8.8	8.2	2.50	2.70	7.86
Equity One, Inc.	E	EQY	13.350	14.750	10.800	9.5	9.1	1.41	1.47	4.45
Federal Realty Investment Trust	E	FRT	28.120	28.920	21.830	10.9	10.8	2.59	2.60	0.33
Heritage Property Investment Trust	E	HTG	24.970	26.980	22.300					
IRT Property Company	E	IRT	11.870	12.800	10.020	9.3	8.8	1.28	1.34	4.95
JDN Realty Corporation	E	JDN	10.950	13.200	10.010	9.0	8.6	1.22	1.27	4.26
Kimco Realty Corporation	E	KIM	30.640	33.875	25.960	10.1	9.7	3.03	3.17	4.77
Kramont Realty Trust	E	KRT	14.650	16.250	11.090					
Malan Realty Investors, Inc.	E	MAL	4.050	6.710	3.510					
Mid-Atlantic Realty Trust	E	MRR	17.400	18.150	13.000	10.2	9.4	1.70	1.84	8.43
New Plan Excel Realty Trust, Inc.	E	NXL	19.090	21.000	15.510	10.2	9.9	1.87	1.93	3.06
Pan Pacific Retail Properties, Inc.	E	PNP	36.530	37.000	28.000	12.4	11.4	2.94	3.21	9.18
Price Legacy Corporation	E	XLG	2.800	4.330	2.550	8.0	7.2	0.35	0.39	11.43
Ramco-Gershenson Properties Trust	E	RPT	19.750	20.900	16.000	9.4	8.8	2.11	2.26	6.87
Regency Centers Corporation	E	REG	32.400	32.470	25.220	11.1	10.7	2.91	3.04	4.57
Saul Centers, Inc.	E	BFS	23.800	25.950	20.750	10.9	10.6	2.18	2.24	2.75
Tanger Factory Outlet Centers, Inc.	E	SKT	31.000	31.200	20.750	9.3	8.9	3.34	3.47	3.89
Urstadt Biddle Properties Inc.	E	UBP	12.640	13.000	9.650					
Weingarten Realty Investors	E	WRI	36.860	39.200	29.290	11.4	10.7	3.24	3.44	6.30
AVERAGES						9.9	9.4	2.24	2.37	5.65
REGIONAL MALLS										
CBL & Associates Properties, Inc.	E	CBL	40.050	40.940	30.900	9.3	8.7	4.31	4.59	6.47
Crown American Realty Trust	E	CWN	9.200	10.400	6.650	6.8	6.5	1.35	1.42	4.65
General Growth Properties, Inc.	E	GGP	52.000	52.290	38.000	9.4	8.5	5.55	6.12	10.35
Glimcher Realty Trust	E	GRT	17.750	20.440	14.520	7.2	7.1	2.48	2.50	0.86
Macerich Company, The	E	MAC	30.750	31.670	25.250	9.6	9.0	3.20	3.42	6.70
Mills Corporation, The	E	MLS	29.340	31.050	23.400	9.3	8.6	3.14	3.42	8.91
Rouse Company, The	E	RSE	31.700	33.500	27.250	8.5	7.6	3.72	4.15	11.44
Simon Property Group, Inc.	E	SPG	34.070	36.950	28.800	9.0	8.5	3.77	4.01	6.38
Taubman Centers, Inc.	E	TCO	16.230	17.150	12.300	9.8	9.5	1.66	1.71	2.91
AVERAGES						8.8	8.2	3.24	3.48	6.52
FREE STANDING										
Alexander's, Inc.	E	ALX	64.550	77.760	55.750					
AmREIT	E	AMY	6.250	7.500	6.100					
Commercial Net Lease Realty, Inc.	E	NNN	15.330	16.400	12.600	10.8	10.5	1.43	1.45	1.99
Getty Realty Corp.	E	GTY	18.950	20.550	15.870					
Realty Income Corporation	E	O	35.000	37.100	26.900	12.5	11.9	2.80	2.94	5.06
U.S. Restaurant Properties, Inc.	E	USV	14.080	16.700	10.510	9.7	8.9	1.45	1.58	9.00
AVERAGES						11.0	10.5	1.89	1.99	5.35

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.	
7.01	3.19	0.13	25.41	25.41	23.49	26.40	2.67	185.9	210.9	49.5	10,829	81	0.044
8.41	4.59	10.53	11.14	11.14	15.76	19.32	9.61	92.0	100.7	40.4	16,505	185	0.201
10.89	7.07	2.27	0.97	0.97	22.45	17.84	5.60	75.2	86.6	54.8	14,795	256	0.340
3.08	-0.74	2.21	90.60	90.60	33.97	0.41	-6.56	217.3	231.0	60.8	48,952	381	0.175
5.82	2.00	-1.35	43.64	43.64	42.99	40.55	20.62	1,264.0	1,473.0	37.3	210,943	7,249	0.574
6.91	3.09	1.61	23.39	23.39	38.95	30.33	11.99	1,427.3	1,448.1	50.9	306,067	6,664	0.467
8.09	4.27	1.63	5.01	5.01	26.39	19.10		433.7	434.9	44.2	84,471	1,118	0.258
6.90	3.08	4.82	31.32	31.32	31.70	24.39	10.50	1,180.2	1,205.7	49.8	172,452	4,826	0.409
8.41	4.59	2.89						1,036.4	1,044.9	47.5	81,967	2,021	0.195
2.56	-1.26	0.56	22.10	22.10	32.20	26.64	10.18	405.9	415.6	41.7	138,686	1,636	0.403
9.50	5.68	0.26	-3.02	-3.02	11.45	-2.83	-4.49	381.0	382.6	61.3	315,852	3,499	0.918
7.05	3.23	-0.56	0.09	0.09	8.73	18.12	12.36	3,204.5	3,204.5	32.7	278,252	8,767	0.274
8.87	5.05	0.79	12.14	12.14	40.82			311.5	336.0	59.8	24,671	370	0.119
0.00		-10.00	-39.55	-39.55	-33.73	-26.44	-18.14	20.7	20.7	89.1	14,976	66	0.317
7.13	3.31	3.63	20.40	20.40	29.20	30.98	12.96	305.7	358.3	40.3	33,829	576	0.188
8.64	4.82	3.09	8.95	8.95	31.79	17.72	6.49	1,849.7	1,864.9	44.6	223,862	4,313	0.233
5.20	1.38	2.32	34.77	34.77	36.50	40.26	19.96	1,226.8	1,256.1	37.2	118,010	4,255	0.347
0.00		-0.36	-11.39	-11.39	-26.02	-25.47	-5.92	104.3	104.3	84.2	38,657	110	0.105
8.51	4.69	1.60	34.18	34.18	35.73	28.47	10.91	242.3	300.2	57.1	26,695	530	0.219
6.30	2.48	4.85	24.97	24.97	25.90	27.08	11.66	1,862.6	1,904.5	42.3	103,467	3,249	0.174
6.55	2.73	0.51	19.26	19.26	21.74	29.41	15.17	359.6	482.8	43.9	12,462	292	0.081
7.90	4.08	5.16	62.91	62.91	28.90	26.72	10.76	279.9	374.0	48.1	32,719	982	0.351
6.01	2.19	7.63	28.63	28.63	46.88	31.37	11.58	316.2	320.1		2,995	36	0.011
6.02	2.20	-0.97	22.54	22.54	19.96	20.36	11.60	1,911.9	1,948.8	39.7	116,319	4,310	0.225
6.49	3.26							778.9	812.9	50.3	101,185	2,324	0.044
6.54	2.72	3.60	35.00	35.00	34.44	34.20	18.78	1,190.6	2,181.9	50.3	135,610	5,381	0.452
9.24	5.42	-0.30	29.29	29.29	45.31	33.26	11.42	294.5	386.1	65.2	67,781	633	0.215
5.54	1.72	5.26	41.98	41.98	27.10	30.75	13.77	3,242.7	4,259.9	51.0	280,038	14,225	0.439
10.83	7.01	10.49	4.69	4.69	32.83	25.24	7.17	608.9	663.7	63.4	140,162	2,501	0.411
7.41	3.59	1.12	24.65	24.65	37.45	24.32	10.34	1,094.1	1,437.9	65.0	233,019	7,146	0.653
7.46	3.64	0.48	19.66	19.66	45.18	29.82	13.44	1,142.2	1,625.3	45.1	176,614	5,186	0.454
4.92	1.10	7.75	13.74	13.74	17.29	20.42		2,753.6	2,753.6	62.2	441,229	13,446	0.488
6.46	2.64	1.04	24.03	24.03	27.73	22.84	8.43	6,321.3	8,493.2	52.9	808,095	27,195	0.430
6.41	2.59	1.29	16.86	16.86	30.72	23.83	12.78	823.4	1,339.0	50.5	401,195	6,593	0.801
7.20	3.38							1,941.3	2,571.2	56.2	298,194	9,145	0.452
0.00		2.44	13.44	13.44	-2.34	-6.51	-6.60	322.8	322.8	62.8	686	44	0.014
6.91	3.09	-3.29						14.9	14.9	69.3	1,467	9	0.063
8.35	4.53	-0.58	28.34	28.34	34.35	27.70	6.69	626.4	626.4	39.7	78,095	1,196	0.191
8.71	4.89	-0.75	9.32	9.32				406.3	406.3	0.2	42,557	835	0.205
6.69	2.87	0.69	27.46	27.46	27.70	29.37	15.77	1,220.5	1,220.5	21.4	70,019	2,484	0.204
9.38	5.56	1.00	6.08	6.08	31.98	11.58	-0.62	275.3	277.2	55.5	34,871	493	0.179
6.67	4.19							477.7	478.0	41.5	37,949	844	0.014

RESIDENTIAL

REIT NAME	EXCH	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2002-2003
			12/31/02	52-WEEK HIGH	LOW	ESTIMATES		ESTIMATES		
	TYPE					2002	2003	2002	2003	
MANUFACTURED HOMES										
American Land Lease, Inc.	E	ANL	14.090	15.390	12.810	11.8	11.0	1.19	1.28	7.56
Chateau Communities, Inc.	E	CPJ	23.000	31.750	21.000	9.5	9.2	2.43	2.49	2.75
Manufactured Home Communities, Inc.	E	MHC	29.630	35.660	27.500	11.9	11.8	2.48	2.52	1.50
Sun Communities, Inc.	E	SUI	36.570	42.600	32.250	10.6	10.2	3.44	3.57	3.73
United Mobile Homes, Inc.	E	UMH	13.540	13.850	11.770					
AVERAGES						11.0	10.6	2.39	2.47	3.89
APARTMENTS										
Amli Residential Properties Trust	E	AML	21.280	26.980	18.840	9.0	9.3	2.36	2.28	-3.39
Apartment Investment & Mgmt. Co.	E	AIV	37.480	51.460	33.900	8.0	8.5	4.67	4.41	-5.58
Archstone-Smith Trust	E	ASN	23.540	29.190	21.310	11.4	12.0	2.07	1.96	-5.39
Associated Estates Realty Corporation	E	AEC	6.750	10.800	5.180	6.5	6.7	1.04	1.01	-3.37
AvalonBay Communities Inc.	E	AVB	39.140	52.650	36.380	10.7	11.3	3.65	3.46	-5.39
BRE Properties, Inc.	E	BRE	31.200	34.250	26.400	11.8	12.0	2.64	2.61	-1.35
Camden Property Trust	E	CPT	33.000	41.660	28.950	9.7	10.3	3.39	3.19	-5.90
Cornerstone Realty Income Trust	E	TCR	7.960	11.650	6.510	8.3	9.1	0.95	0.88	-8.04
Equity Residential Properties Trust	E	EQR	24.580	30.960	21.550	10.0	10.7	2.46	2.31	-6.12
Essex Property Trust, Inc.	E	ESS	50.850	56.080	43.650	11.3	11.7	4.50	4.36	-3.26
Gables Residential Trust	E	GBP	24.930	32.900	21.250	9.5	10.0	2.63	2.49	-5.22
Home Properties of New York, Inc.	E	HME	34.450	37.940	28.280	11.5	11.3	2.99	3.04	1.82
Mid-America Apartment Communities,	E	MAA	24.450	27.420	21.990	8.9	8.9	2.76	2.75	-0.18
Post Properties, Inc.	E	PPS	23.900	35.980	22.400	9.1	10.2	2.63	2.34	-10.95
Presidential Realty Corporation (Class B)	H	PDL.B	6.750	7.600	6.000					
Roberts Realty Investors, Inc.	E	RPI	6.000	8.220	5.900					
Summit Properties Inc.	E	SMT	17.800	25.900	16.150	9.1	9.8	1.95	1.81	-7.25
Town and Country Trust, The	E	TCT	21.100	23.700	17.710	9.5	9.1	2.23	2.32	4.04
United Dominion Realty Trust, Inc.	E	UDR	16.360	16.810	13.180	10.1	10.1	1.63	1.63	0.00
AVERAGES						9.7	10.1	2.62	2.52	-3.85

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.	
7.10	3.28	0.64	15.31	15.31	28.68	17.11	-0.88	95.7	110.4	51.0	10,510	148	0.155
9.57	5.75	6.93	-18.56	-18.56	-7.29	2.85	0.48	672.8	807.0	55.6	121,557	2,730	0.406
6.41	2.59	2.01	0.59	0.59	7.26	13.58	8.32	638.5	799.3	48.1	45,971	1,387	0.217
6.34	2.52	5.57	4.28	4.28	11.09	11.10	6.67	662.3	755.6	44.6	52,448	1,899	0.287
6.50	2.68	3.83	18.94	18.94	28.04	27.26	10.90	103.3	103.3	33.6	3,919	51	0.050
7.18	3.36							434.5	515.1	46.6	46,881	1,243	0.155
9.02	5.20	-1.16	-8.46	-8.46	0.73	10.40	7.52	363.3	440.9	47.8	49,990	1,063	0.293
8.75	4.93	0.29	-11.51	-11.51	-6.76	5.19	7.36	3,426.5	3,895.1	60.3	416,133	15,410	0.450
7.26	3.44	1.90	-4.21	-4.21	2.23	11.97	6.19	4,253.9	4,835.5	47.0	501,043	11,729	0.276
10.07	6.25	-2.17	-17.42	-17.42	2.48	8.03	-12.14	131.6	131.6	80.9	46,214	314	0.239
7.15	3.33	0.63	-11.86	-11.86	-6.25	10.21	5.95	2,716.3	2,756.1	46.7	353,652	13,762	0.507
6.25	2.43	3.07	7.20	7.20	5.52	18.97	8.85	1,432.9	1,483.3	43.7	117,971	3,595	0.251
7.70	3.88	-1.09	-3.53	-3.53	6.37	13.77	8.93	1,292.2	1,354.4	50.6	201,990	6,743	0.522
14.07	10.25	-0.86	-21.44	-21.44	-3.32	3.93	2.12	383.2	402.1	61.1	106,562	865	0.226
7.04	3.22	-4.21	-8.64	-8.64	0.31	11.72	6.11	6,780.4	7,334.4	43.2	1,335,290	33,211	0.490
6.06	2.24	1.23	9.16	9.16	2.12	20.89	14.33	947.0	1,065.0	39.0	92,000	4,673	0.493
9.67	5.85	1.78	-8.26	-8.26	2.46	10.10	6.52	614.9	763.1	55.6	185,900	4,645	0.756
7.08	3.26	5.19	17.12	17.12	19.67	16.40	12.97	902.9	1,452.5	46.2	117,433	3,903	0.432
9.57	5.75	-1.81	2.86	2.86	16.17	14.18	7.16	435.7	502.7	62.1	35,376	863	0.198
13.05	9.23	-3.20	-24.99	-24.99	-12.13	-6.58	-2.49	882.2	1,004.6	57.8	206,629	5,125	0.581
9.48	5.66	-2.76	14.03	14.03	13.85	10.03	10.09	25.3	25.3		362	3	0.010
0.00		-4.00	-12.02	-12.02	-10.87	-3.69		29.7	43.3	75.4	3,262	20	0.067
7.58	3.76	-7.05	-22.47	-22.47	-10.40	8.22	4.97	491.1	554.2	56.9	206,838	3,735	0.761
8.15	4.33	1.69	9.28	9.28	13.40	15.07	13.44	343.1	395.1	55.2	28,881	609	0.177
6.78	2.96	5.41	22.30	22.30	33.01	28.96	12.62	1,752.7	1,866.7	51.8	388,014	6,186	0.353
8.14	4.78							1,431.8	1,595.1	54.5	231,239	6,129	0.293

MORTGAGE BACKED

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2002-2003
			12/31/02	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2002	2003	2002	2003	
HOME FINANCING										
America First Mortgage Investments, Inc.	M	MFA	8.400	10.750	7.100					
American Residential Investment Trust	M	INV	3.980	6.000	1.620					
Annaly Mortgage Management, Inc.	M	NLY	18.800	21.500	13.900					
Anworth Mortgage Asset Corp.	M	ANH	12.570	14.500	8.100					
Apex Mortgage Capital Inc.	M	AXM	6.540	16.490	5.260					
Capital Alliance Income Trust	M	CAA	17.400	22.500	12.910					
Capstead Mortgage Corporation	M	CMO	24.650	25.710	13.800					
Dynex Capital Inc.	M	DX	4.840	5.400	1.950					
Hanover Capital Mortgage Holdings Inc.	M	HCM	7.040	10.250	5.950					
Impac Mortgage Holdings Inc.	M	IMH	11.500	13.480	7.750					
Novastar Financial Inc.	M	NFI	31.030	35.750	15.000					
Thornburg Mortgage Inc.	M	TMA	20.100	21.330	16.200					

AVERAGES

COMMERCIAL FINANCING

COMMERCIAL FINANCING					
REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE 12/31/02	52-WEEK HIGH	52-WEEK LOW
American Mortgage Acceptance Company	M	AMC	14.090	14.800	10.050
Anthracite Capital Inc.	M	AHR	10.900	13.250	9.400
CRIIMI MAE Inc.	M	CMM	10.190	10.470	3.400
FBR Asset Investment Corporation	M	FB	33.900	36.950	24.900
Middleton Doll Company, The	M	DOLL	4.990	7.000	4.760
Newcastle Investment Corporation	M	NCT	15.970	16.000	12.260
RAIT Investment Trust	M	RAS	21.600	24.190	14.410
Redwood Trust, Inc.	M	RWT	27.700	31.500	23.000

AVERAGES

LODGING/RESORTS

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2002-2003
			12/31/02	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2002	2003	2002	2003	
Boykin Lodging Company	E	BOY	9.330	10.930	7.000	6.3	5.3	1.48	1.76	19.15
Equity Inns, Inc.	E	ENN	6.020	8.450	4.790	6.2	6.0	0.97	1.00	3.89
Extended Stay America	R	ESA	14.750	18.200	10.900	25.1	23.3	0.59	0.63	7.62
FelCor Lodging Trust Incorporated	E	FCH	11.440	22.000	10.120	6.4	6.2	1.80	1.85	2.90
Hersha Hospitality Trust	E	HT	6.360	6.990	5.400					
Hospitality Properties Trust	E	HPT	35.200	36.750	25.800	9.0	8.7	3.89	4.06	4.40
Host Marriott Corporation	E	HMT	8.850	12.250	7.500	8.3	7.9	1.07	1.12	4.29
Humphrey Hospitality Trust, Inc.	E	HUMP	1.960	3.370	1.650	2.8		0.70		
Innkeepers USA Trust	E	KPA	7.660	11.950	6.420	7.0	6.8	1.09	1.12	3.01
InnSuites Hospitality Trust	E	IHT	1.350	2.650	0.950					
Jameson Inns, Inc.	E	JAMS	2.260	5.100	1.850					
La Quinta Properties, Inc.	E	LQI	4.400	8.040	3.950					
LaSalle Hotel Properties	E	LHO	14.000	16.470	10.600	8.0	7.0	1.76	1.99	12.97
MeriStar Hospitality Corporation	E	MHX	6.600	18.500	6.250	4.4	4.3	1.50	1.53	2.18
PMC Commercial Trust	H	PCC	12.450	15.500	11.200	7.6		1.64		
RFS Hotel Investors, Inc.	E	RFS	10.860	15.350	10.000	8.9	8.3	1.22	1.31	7.21
Starwood Hotels & Resorts	R	HOT	23.740	39.940	19.000	24.6	21.5	0.97	1.10	14.28
Winston Hotels	E	WXH	7.800	9.760	5.780	6.9	6.2	1.13	1.26	10.88
AVERAGES						9.4	9.3	1.41	1.56	7.73

MORTGAGE BACKED

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
0.00		1.03	6.61	6.61	45.66	36.25		388.7	388.7	89.2	220,252	1,947	0.501
0.00		28.39	89.52	89.52	34.78	-9.75	-11.39	31.4	31.4	94.4	20,324	71	0.225
14.47	10.65	5.38	36.17	36.17	64.82	47.35	27.51	1,555.9	1,555.9	86.3	609,676	11,691	0.751
15.91	12.09	2.20	61.41	61.41	110.89	64.08		278.5	278.5	88.4	292,271	3,844	1.380
15.29	11.47	6.88	-30.23	-30.23	14.94	2.27		150.7	150.7	95.3	339,805	2,340	1.552
10.34	6.52	-3.60	39.82	39.82	53.87	45.11		7.3	7.3	56.3	1,881	33	0.454
21.42	17.60	25.13	29.03	29.03	52.90	48.86	-3.57	342.9	342.9	92.0	170,348	4,067	1.186
0.00		15.24	130.48	130.48	119.53	-9.06	-36.98	52.6	52.6	97.6	15,481	68	0.129
14.20	10.38	4.54	-0.29	-0.29	29.94	41.14		30.6	30.6	79.9	9,071	63	0.206
15.65	11.83	2.47	58.40	58.40	122.43	58.03	3.79	497.9	497.9	91.1	395,314	4,707	0.945
20.63	16.81	30.15	107.42	107.42	220.39	131.26	21.09	323.2	323.2	63.8	263,229	7,547	2.336
11.54	7.72	12.29	14.45	14.45	67.50	50.95	15.42	1,011.0	1,011.0	89.9	482,157	9,604	0.950
11.62	11.67							389.2	389.2	85.4	234,984	3,832	0.501

11.36	7.54	7.78	8.29	8.29	49.04	33.26		89.7	89.7	41.0	22,205	307	0.343
12.84	9.02	6.64	11.69	11.69	35.66	37.68		501.1	501.1	78.9	519,524	5,685	1.135
0.00		26.90	152.85	152.85	20.59	-2.29	-36.76	142.1	142.1	87.0	65,390	634	0.446
14.75	10.93	8.10	42.89	42.89	51.22	58.01		572.7	572.7	90.0	225,781	7,858	1.372
13.13	9.31	-14.64	45.02	45.02	20.94	7.17	3.67	18.6	18.6		7,695	41	0.218
2.82	-1.00	17.75						383.2	383.2	71.4	38,048	562	0.147
11.48	7.66	7.36	47.66	47.66	49.02	44.58		320.2	320.2	32.7	105,105	2,244	0.701
9.10	5.28	4.77	26.54	26.54	38.19	44.48	14.11	448.3	448.3	92.1	129,100	3,545	0.791
9.44	6.96							309.5	309.5	70.4	139,106	2,609	0.343

LODGING/RESORTS

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
7.72	3.90	4.61	21.79	21.79	12.34	4.35	-9.55	161.1	186.5	63.0	72,476	657	0.408
8.64	4.82	6.83	-1.95	-1.95	7.42	7.44	-6.22	243.6	250.8	58.0	88,262	529	0.217
0.00		5.43						1,383.1	1,383.1	45.5	216,005	3,063	0.221
5.24	1.42	-2.52	-28.52	-28.52	-25.94	-6.00	-12.72	606.9	709.9	72.6	269,790	3,198	0.527
11.32	7.50	5.38	24.60	24.60	20.05	22.19		16.4	48.8	53.5	5,848	38	0.230
8.18	4.36	3.23	30.66	30.66	37.59	36.65	11.91	2,201.7	2,201.7	20.2	250,071	8,503	0.386
0.00		-3.28	-1.67	-1.67	-13.98	8.15		2,344.8	2,592.9	68.6	1,051,210	9,368	0.400
0.00		-5.31	-33.56	-33.56	-46.37	-33.57	-25.58	22.2	23.7	79.6	21,257	43	0.196
4.18	0.36	-0.42	-18.14	-18.14	-10.98	6.26	-4.78	286.4	325.8	42.2	106,167	811	0.283
0.74	-3.08	-28.95	12.50	12.50	-6.79	-17.90	-21.02	2.7	11.5	81.0	224	0	0.013
8.85	5.03	-18.12	-39.15	-39.15	-32.17	-24.44	-20.59	26.8	26.8	89.4	32,248	76	0.282
0.00		-9.65	-23.34	-23.34	30.94	-7.16	-30.37	632.0	632.0	51.3	211,976	999	0.158
6.00	2.18	9.32	23.18	23.18	-0.06	12.94		261.5	267.7	47.7	47,243	627	0.240
0.61	-3.21	-10.57	-53.40	-53.40	-39.06	-20.42		293.5	322.0	83.8	230,452	1,657	0.565
12.85	9.03	2.90	3.56	3.56	33.72	22.36	3.45	80.3	80.3	34.7	7,010	92	0.114
9.21	5.39	-7.42	3.26	3.26	-0.77	11.78	-2.06	309.1	335.8	46.7	99,505	1,110	0.359
3.37	-0.45	-2.96						4,734.4	4,734.4	53.0	1,176,281	28,794	0.608
7.69	3.87	5.30	8.25	8.25	14.78	10.02	0.85	153.7	163.8	46.8	40,890	313	0.203
5.26	2.94							764.5	794.3	57.6	218,162	3,327	0.408

HEALTH CARE

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2002-2003
			12/31/02	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2002	2003	2002	2003	
ElderTrust	E	ETT	7.010	8.490	6.060					
Health Care Property Investors, Inc.	E	HCP	38.300	45.080	35.750	11.2	10.7	3.43	3.57	3.91
Health Care REIT, Inc.	E	HCN	27.050	31.820	24.020	10.2	9.5	2.67	2.84	6.44
Healthcare Realty Trust Inc.	E	HR	29.250	32.350	23.750	10.9	10.6	2.69	2.77	3.04
LTC Properties, Inc.	H	LTC	6.720	8.700	5.310	5.1	5.0	1.32	1.35	2.27
National Health Investors, Inc.	H	NHI	16.080	17.160	12.950	8.3	7.5	1.94	2.15	10.57
National Health Realty	E	NHR	14.600	19.300	11.750					
Nationwide Health Properties, Inc.	E	NHP	14.930	22.800	14.640	8.2	7.8	1.82	1.91	4.77
Omega Healthcare Investors, Inc.	E	OHI	3.740	7.660	3.250	5.6	3.8	0.67	0.99	47.76
Senior Housing Properties Trust	E	SNH	10.610	15.730	9.300	6.9	6.9	1.53	1.54	0.55
Universal Health Realty Income Trust	E	UHT	26.250	28.500	21.400	10.7	10.5	2.45	2.50	2.04
Ventas, Inc.	E	VTR	11.450	13.760	10.060	8.5	7.8	1.35	1.46	8.31
Windrose Medical Properties Trust	E	WRS	10.300	12.100	9.850	38.6	8.1	0.27	1.28	378.75
AVERAGES						11.3	8.0	1.83	2.03	42.58

DIVERSIFIED

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2002-2003
			12/31/02	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2002	2003	2002	2003	
Arizona Land Income Corporation	H	AZL	3.950	6.090	3.200					
BNP Residential Properties, Inc.	E	BNP	10.110	13.000	9.190	6.8		1.48		
BRT Realty Trust	H	BRT	13.250	14.000	11.500					
Colonial Properties Trust	E	CLP	33.940	39.200	28.990	9.0	9.1	3.77	3.74	-0.79
Cousins Properties Incorporated	E	CUZ	24.700	27.320	20.050	10.9	10.9	2.26	2.27	0.59
Crescent Real Estate Equities Company	E	CEI	16.640	20.150	13.180	8.3	8.8	2.00	1.89	-5.69
First Union Real Estate Investments	E	FUR	1.780	46.300	1.600					
Forest City Enterprises	R	FCE.A	33.350	41.000	28.650					
HMG/ Courtland Properties, Inc.	E	HMG	6.200	9.950	6.000					
Income Opportunity Realty Investors	E	IOT	18.650	20.250	12.000					
iStar Financial Inc.	H	SFI	28.050	31.800	23.980	9.3	8.5	3.02	3.29	8.88
Lexington Corporate Properties, Inc.	E	LXP	15.900	16.870	13.250	8.5	8.1	1.88	1.97	5.15
One Liberty Properties, Inc.	E	OLP	15.320	17.500	13.500					
Pennsylvania Real Estate Investment	E	PEI	26.000	27.200	20.550	9.3	9.0	2.79	2.88	3.23
Shelbourne Properties I	E	HXD	67.850	70.000	27.300					
Shelbourne Properties II	E	HXE	64.500	76.000	34.010					
Shelbourne Properties III	E	HXF	53.950	61.500	25.120					
Sizeler Property Investors, Inc.	E	SIZ	9.290	11.350	8.820	8.9	8.2	1.05	1.14	8.61
Stonehaven Realty Trust	E	RPP	0.110	0.490	0.100					
Vornado Realty Trust	E	VNO	37.200	47.200	33.200	9.9	9.2	3.76	4.02	7.07
Washington Real Estate Investment Trust	E	WRE	25.500	30.150	20.420	13.0	12.7	1.97	2.01	2.29
AVERAGES						9.4	9.4	2.40	2.58	3.26

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.	
0.00		7.35	-14.51	-14.51	67.22	10.05		52.2	54.3	79.7	25,867	183	0.350
8.67	4.85	-12.14	14.37	14.37	23.01	28.18	9.58	2,251.2	2,312.8	35.8	415,786	16,173	0.718
8.65	4.83	-2.87	20.64	20.64	41.31	35.01	9.83	1,056.5	1,056.5	37.7	156,924	4,210	0.398
8.27	4.45	-4.75	13.01	13.01	27.67	35.72	10.10	1,226.8	1,226.8	30.4	179,871	5,296	0.432
5.95	2.13	1.83	11.63	11.63	40.92	0.27	-12.30	123.6	123.6	67.5	35,976	245	0.198
8.71	4.89	-2.99	18.83	18.83	56.47	10.73	-9.22	427.7	427.7	33.6	55,100	912	0.213
9.11	5.29	-5.74	2.09	2.09	50.16	36.00		139.7	157.5	36.4	9,581	141	0.101
12.32	8.50	-6.51	-11.74	-11.74	19.06	14.74	-0.68	733.4	733.4	52.2	218,414	3,315	0.452
0.00		4.76	-37.87	-37.87	-0.13	-30.41	-32.28	138.9	138.9	69.7	58,843	215	0.155
11.69	7.87	-5.27	-15.97	-15.97	16.10	6.91		620.0	620.0	33.3	229,748	2,420	0.390
7.39	3.57	3.62	20.35	20.35	24.29	32.77	13.58	306.9	306.9	9.2	19,624	517	0.168
8.30	4.48	-6.50	7.39	7.39	54.61	62.55		791.0	791.0	49.8	622,214	7,033	0.889
1.26	-2.56	-2.54						57.7	61.4	2.4	16,538	177	0.306
6.95	4.39							609.7	616.2	41.4	157,268	3,141	0.350

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.	
10.13	6.31	29.94	10.30	10.30	21.32	19.32	14.78	7.7	7.7	0.0	4,252	15	0.202
12.27	8.45	-2.60	9.15	9.15	30.14	20.36	5.25	59.0	77.6	73.1	5,776	59	0.099
9.06	5.24	3.34	19.77	19.77	38.35	24.21	13.90	97.9	97.9		4,752	64	0.065
7.78	3.96	3.10	17.67	17.67	23.79	23.73	11.38	766.2	1,136.3	52.6	62,605	2,126	0.277
5.99	2.17	4.31	7.68	7.68	-0.46	8.62	10.39	1,202.1	1,202.1	35.0	125,352	3,012	0.251
9.01	5.19	-0.06	0.29	0.29	-5.44	6.59	-7.86	1,725.6	1,945.0	55.4	363,190	5,995	0.347
22.47	18.65	-16.04	-17.55	-17.55	-13.01	-19.49	-30.35	62.0	62.0	46.8	135,976	251	0.405
0.72	-3.10	5.17						1,655.9	1,655.9	66.3	34,224	1,107	0.067
0.00		3.33	-0.34	-0.34	-10.68	14.90	10.49	6.8	6.8	56.0	138	1	0.013
0.00		0.81	3.61	3.61	51.92	54.46	15.40	26.8	26.8	65.7	476	9	0.034
8.98	5.16	4.52	23.05	23.05	30.97	31.21	2.92	2,757.0	2,757.0	55.1	343,952	9,577	0.347
8.30	4.48	4.67	11.62	11.62	26.62	32.03	10.56	477.4	561.0	45.2	69,552	1,083	0.227
8.62	4.80	6.53	11.31	11.31	29.41	15.97	11.35	86.1	86.1	46.3	8,429	126	0.146
7.85	4.03	2.73	21.53	21.53	26.89	33.12	10.86	427.3	469.2	47.4	23,067	596	0.139
6.63	2.81	18.00	166.92	166.92				85.7	85.7	21.8	690	43	0.050
21.71	17.89	15.18	127.58	127.58				79.8	79.8	27.2	905	53	0.066
15.29	11.47	23.94	152.47	152.47				63.3	63.3	23.7	538	26	0.041
9.90	6.08	-2.21	13.07	13.07	27.26	15.79	7.81	121.6	121.6	58.1	42,148	400	0.329
0.00		-26.67	-63.33	-63.33	-73.89			.5	.5	92.8	3,371	0	0.094
7.31	3.49	-0.43	-4.62	-4.62	5.28	11.36	1.26	4,032.5	4,814.9	45.8	268,176	9,974	0.247
5.53	1.71	2.35	7.94	7.94	9.56	26.46	15.76	998.2	1,000.3	28.9	89,857	2,296	0.230
8.45	6.04							701.9	774.2	47.2	75,592	1,753	0.202

SPECIALTY

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2002-2003
			12/31/02	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2002	2003	2002	2003	
Capital Automotive REIT	E	CARS	23.700	25.710	17.600	11.2	10.7	2.11	2.21	4.66
Correctional Properties Trust	E	CPV	21.700	23.000	16.000	9.1	8.9	2.38	2.45	2.94
Entertainment Properties Trust	E	EPR	23.520	24.760	18.570	9.6	9.1	2.45	2.59	5.83
Golf Trust of America, Inc.	E	GTA	1.350	6.590	0.880					
National Golf Properties, Inc.	E	TEE	11.750	12.430	4.300					
Pittsburgh & West Virginia Rail Road	E	PW	9.000	9.200	8.000					
Plum Creek Timber Company, Inc.	E	PCL	23.600	31.980	18.920	19.1	18.0	1.23	1.31	6.39
AVERAGES						12.3	11.7	2.04	2.14	4.95

SELF STORAGE

REIT NAME	TYPE	EXCH TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2002-2003
			12/31/02	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2002	2003	2002	2003	
Public Storage, Inc.	E	PSA	32.310	39.290	27.980	11.4	10.8	2.84	2.98	4.93
Shurgard Storage Centers, Inc.	E	SHU	31.340	37.150	28.490	10.4	10.0	3.00	3.15	4.82
Sovran Self Storage	E	SSS	28.360	34.200	26.380	9.9	9.9	2.87	2.88	0.26
AVERAGES						10.6	10.2	2.90	3.00	3.34

SPECIALTY

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
6.78	2.96	-4.17	27.39	27.39	39.88	35.16		662.4	866.2	52.9	82,529	2,005	0.303
7.37	3.55	1.78	38.89	38.89	64.22	34.33		155.9	155.9	46.8	16,895	361	0.232
8.08	4.26	2.69	31.88	31.88	60.41	35.17	15.37	415.1	415.1	44.5	34,443	817	0.197
0.00		9.76	-70.91	-70.91	-54.75	-54.33	-42.11	10.5	17.3	80.3	17,048	22	0.212
0.00		5.76	32.47	32.47	-21.06	-10.87	-13.43	152.5	240.4	60.7	67,257	774	0.508
6.22	2.40	0.62	16.38	16.38	20.77	16.57	11.54	13.6	13.6	0.0	900	8	0.058
5.93	2.11	-3.08	-11.98	-11.98	3.08	6.55		4,362.7	4,362.7	28.6	754,257	17,518	0.402
4.91	3.06							824.7	867.3	44.8	139,047	3,072	0.303

SELF STORAGE

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
5.57	1.75	5.37	2.01	2.01	21.55	19.02	7.40	3,755.3	3,763.0	3.1	279,257	8,800	0.234
6.76	2.94	1.42	4.39	4.39	21.19	19.11	9.42	1,124.3	1,124.3	32.2	80,014	2,498	0.222
8.46	4.64	1.29	-1.75	-1.75	30.01	26.54	6.64	354.6	371.4	40.1	43,176	1,197	0.337
6.93	3.11							1,744.8	1,752.9	25.1	134,149	4,165	0.234

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 2002 and 2003. 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 2003 earnings estimate and the Multex 2002 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 2002 and 2003. 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 third 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.