

Side-by-Side Dividend Coverage Ratio Analysis

Companies Ranked by Dividend Coverage Ratio Within Their Respective Sectors

Tkr	Company	Price 8/20/01	NAV Premium (Discount) 8/20/01	Equity Market Cap (\$ Millions)	Total Debt (\$ Millions)	Total Market Cap (\$ Millions)	Fixed Charge Ratio	Current Dividend	Dividend Yield 8/20/01	Y-T-D Total Return 8/20/01	2002 AFFO Mult. 8/20/01	2001 (E) AFFO	Dividend Coverage Ratio (DCR)
APARTMENTS													
SRW	SMITH CHARLES E RESDNTL RLTY	\$52.81	13.9%	\$2,307.8	\$1,184.7	\$3,542.5	2.5	\$2.34	4.4%	16.1%	13.4	\$3.62	154.7%
AVB	AVALONBAY CMNTYS	\$50.24	0.2%	\$3,426.4	\$1,772.1	\$5,656.6	3.1	\$2.56	5.1%	2.8%	11.6	\$3.96	154.7%
AIV	APARTMENT INVT & MGMT CO	\$47.95	4.3%	\$4,584.0	\$4,601.9	\$9,564.9	2.2	\$3.12	6.5%	0.7%	9.3	\$4.70	150.6%
ESS	ESSEX PPTY TR	\$54.02	2.0%	\$1,118.2	\$583.9	\$1,912.1	2.5	\$2.80	5.2%	1.2%	11.8	\$4.12	147.1%
BRE	BRE PROPERTIES	\$32.80	4.4%	\$1,584.2	\$833.5	\$2,471.5	3.5	\$1.86	5.7%	6.4%	11.3	\$2.64	141.9%
EQR	EQUITY RESIDENTIAL PPTYS	\$59.49	11.0%	\$9,161.5	\$5,516.0	\$15,580.0	2.5	\$3.46	5.8%	10.5%	11.6	\$4.72	136.4%
CPT	CAMDEN PPTY TR	\$39.00	7.5%	\$1,747.2	\$1,215.1	\$3,115.3	2.8	\$2.44	6.3%	20.1%	10.9	\$3.29	134.8%
AML	AMLI RESIDENTIAL PPTYS TR	\$24.24	(11.6%)	\$603.6	\$608.2	\$1,211.8	2.5	\$1.88	7.8%	3.9%	9.2	\$2.49	132.4%
ASN	ARCHSTONE CMNTYS	\$26.95	0.2%	\$3,401.1	\$2,241.4	\$5,919.9	2.9	\$1.64	6.1%	9.4%	11.7	\$2.11	128.7%
SMT	SUMMIT PPTYS	\$26.87	0.7%	\$835.7	\$765.1	\$1,737.8	2.4	\$1.85	6.9%	8.6%	11.0	\$2.27	122.7%
HME	HOME PPTYS	\$31.92	2.5%	\$1,347.0	\$165.8	\$1,647.8	2.6	\$2.28	7.1%	20.4%	11.0	\$2.71	118.9%
GBP	GABLES RESIDENTIAL	\$30.36	(2.6%)	\$910.8	\$867.2	\$1,947.5	2.5	\$2.41	7.9%	12.5%	10.2	\$2.78	115.4%
UDR	UNITED DOMINION REALTY TR	\$14.34	6.4%	\$1,738.0	\$2,030.3	\$4,003.0	2.0	\$1.08	7.5%	40.1%	10.4	\$1.19	110.2%
PPS	POST PPTYS	\$38.02	(8.5%)	\$1,672.9	\$1,290.0	\$3,012.9	3.8	\$3.12	8.2%	5.4%	10.6	\$3.40	109.0%
TCT	TOWN & CTRY TR	\$20.52	4.5%	\$379.6	\$418.2	\$797.8	2.2	\$1.72	8.4%	12.9%	10.3	\$1.80	104.7%
MAA	MID-AMER APT CMNTYS	\$26.23	1.4%	\$540.3	\$765.5	\$1,479.3	2.0	\$2.34	8.9%	24.0%	11.7	\$2.21	94.4%
AEC	ASSOCIATED ESTATES RLTY CORP	\$10.07	(11.3%)	\$199.4	\$595.0	\$850.7	1.6	\$1.00	9.9%	34.2%	11.3	\$0.92	92.0%
Apartment Sector Total				\$35,557.7	\$25,453.9	\$64,451.4							
Apartment Sector Average (17 Cos)			1.5%	\$2,091.6	\$1,497.3	\$3,791.3	2.6		6.9%	13.5%	11.0		126.4%
SHOPPING CENTERS													
DDR	DEVELOPERS DIVERSIFIED RLTY CO	\$19.05	2.0%	\$1,064.9	\$1,247.2	\$2,830.9	1.7	\$1.48	7.8%	48.7%	8.4	\$2.11	142.6%
KIM	KIMCO REALTY CORP	\$49.66	24.0%	\$3,282.5	\$1,329.9	\$4,837.4	3.3	\$2.88	5.8%	15.6%	11.1	\$4.01	139.2%
PNP	PAN PACIFIC RETAIL PROPERTIES	\$26.59	4.4%	\$890.8	\$646.2	\$1,537.0	4.3	\$1.82	6.8%	23.3%	10.2	\$2.40	131.9%
WRI	WEINGARTEN RLTY INVS	\$49.60	16.7%	\$1,572.3	\$711.0	\$2,547.3	3.2	\$3.16	6.4%	17.0%	11.3	\$4.07	128.8%
FRT	FEDERAL REALTY INVT TR	\$23.36	(14.3%)	\$995.1	\$914.5	\$2,009.6	2.6	\$1.88	8.0%	27.9%	9.7	\$2.35	125.0%
IRT	IRT PPTY CO	\$10.79	0.3%	\$358.2	\$347.6	\$705.8	3.0	\$0.94	8.7%	41.5%	9.0	\$1.14	121.3%
REG	REGENCY RLTY CORP	\$26.00	(0.2%)	\$1,575.6	\$1,272.6	\$384.0	2.3	\$2.00	7.7%	16.1%	10.6	\$2.28	114.0%
NXL	NEW PLAN EXCEL RLTY TR	\$17.57	5.5%	\$1,586.6	\$1,215.0	\$2,876.6	2.7	\$1.65	9.4%	40.2%	10.4	\$1.66	100.6%
JDN	JDN RLTY CORP	\$11.74	(28.7%)	\$385.1	\$565.0	\$1,000.1	2.8	\$1.20	10.2%	16.8%	9.5	\$1.20	100.0%
Shopping Center Sector Total				\$11,711.1	\$8,249.0	\$18,728.7							
Shopping Center Sector Average (9 Cos)			1.1%	\$1,301.2	\$916.6	\$2,081.0	2.9		7.9%	27.4%	10.0		122.6%
REGIONAL MALLS													
RSE	ROUSE CO	\$29.20	(8.8%)	\$2,175.4	\$3,769.5	\$5,944.9	2.1	\$1.42	4.9%	17.3%	9.0	\$2.97	209.2%
GGP	GENERAL GROWTH PPTYS	\$38.50	(3.2%)	\$3,114.7	\$4,724.2	\$8,013.9	2.2	\$2.12	5.5%	10.8%	8.3	\$4.14	195.3%
SPG	SIMON PPTY GROUP	\$30.50	1.3%	\$7,683.0	\$10,926.6	\$18,984.6	2.3	\$2.10	6.9%	33.6%	9.3	\$3.04	144.8%
CBL	CBL & ASSOC PPTYS	\$31.25	(5.7%)	\$1,556.3	\$2,913.3	\$4,541.5	2.1	\$2.13	6.8%	27.7%	9.9	\$2.94	138.0%
GRT	GLIMCHER RLTY TR	\$18.33	(7.7%)	\$496.7	\$944.5	\$1,659.2	2.2	\$1.92	10.5%	54.3%	7.1	\$2.44	127.1%
JPR	JP REALTY	\$23.16	(3.7%)	\$460.9	\$459.3	\$1,036.0	2.1	\$1.98	8.5%	53.3%	9.3	\$2.35	118.7%
TCO	TAUBMAN CTRS	\$13.94	(13.6%)	\$1,140.3	\$1,536.6	\$2,973.9	2.0	\$1.00	7.2%	32.0%	10.4	\$1.17	117.0%
MAC	MACERICH CO	\$24.98	(8.0%)	\$1,383.9	\$2,259.6	\$3,643.5	1.9	\$2.12	8.5%	38.5%	9.7	\$2.48	117.0%
MLS	MILLS CORP	\$24.13	(0.4%)	\$948.3	\$1,552.4	\$2,500.7	2.1	\$2.13	8.8%	55.3%	9.7	\$2.40	112.7%
CWN	CROWN AMERN RLTY TR	\$8.50	(1.4%)	\$307.7	\$721.4	\$1,152.9	1.7	\$0.84	9.9%	67.9%	9.2	\$0.92	109.5%
Regional Mall Sector Total				\$19,267.1	\$29,807.4	\$50,451.0							
Regional Mall Sector Average (10 Cos)			(5.1%)	\$1,926.7	\$2,980.7	\$5,045.1	2.1		7.7%	39.1%	9.2		138.9%
FACTORY OUTLET CENTERS													
CPG	CHELSEA PROPERTY GROUP	\$52.03	12.0%	\$1,004.2	\$481.5	\$1,600.7	2.8	\$3.12	6.0%	45.3%	9.6	\$4.84	155.1%
SKT	TANGER FACTORY OUTLET CTRS	\$22.00	(9.1%)	\$418.0	\$355.3	\$773.3	2.1	\$2.44	11.1%	4.5%	7.6	\$2.85	116.8%
Factory Outlet Center Sector Total				\$1,422.2	\$836.8	\$2,374.0							
Factory Outlet Sector Average (2 Cos)			1.4%	\$711.1	\$418.4	\$1,187.0	2.5		8.6%	24.9%	8.5		136.0%

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MANUFACTURED HOUSING													
SUI	SUN COMMUNITIES	\$36.05	(4.6%)	\$728.2	\$454.4	\$1,232.6	2.8	\$2.20	6.1%	12.5%	11.0	\$3.07	139.5%
MHC	MANUFACTURED HOME CMNTYS	\$30.00	0.0%	\$783.0	\$719.7	\$1,627.7	2.0	\$1.78	5.9%	6.5%	12.6	\$2.22	124.7%
CPJ	CHATEAU CMNTYS	\$29.55	(9.7%)	\$951.5	\$525.2	\$1,551.7	3.1	\$2.18	7.4%	0.7%	10.7	\$2.58	118.3%
Manufactured Housing Sector Total				\$2,462.7	\$1,699.3	\$4,412.0							
Manufactured Housing Sector Average (3 Cos)			(4.8%)	\$820.9	\$566.4	\$1,470.7	2.6		6.5%	6.6%	11.4		127.5%
HEALTHCARE													
SNH	SENIOR HSG PPTYS TR	\$13.44	-	\$348.1	\$105.0	\$453.1	4.5	\$1.20	8.9%	50.8%	7.8	\$1.47	122.5%
HR	HEALTHCARE RLTY TR	\$26.85	-	\$1,079.4	\$537.0	\$1,619.4	3.4	\$2.32	8.6%	34.5%	9.7	\$2.70	116.4%
NHP	NATIONWIDE HEALTH PPTYS	\$20.10	-	\$928.6	\$759.0	\$1,787.6	2.5	\$1.84	9.2%	66.8%	9.5	\$2.03	110.3%
HCN	HEALTH CARE REIT	\$25.25	-	\$712.5	\$443.0	\$1,230.5	2.7	\$2.34	9.3%	66.2%	9.9	\$2.52	107.7%
HCP	HEALTH CARE PPTY INVS	\$35.01	-	\$1,876.5	\$1,087.6	\$3,238.6	2.6	\$3.12	8.9%	24.9%	10.1	\$3.25	104.2%
Healthcare Sector Total				\$4,945.1	\$2,931.6	\$8,329.2							
Healthcare Sector Average (5 Cos)			-	\$989.0	\$586.3	\$1,665.8	3.1		9.0%	48.6%	9.4		112.2%
LODGING													
MHX	MERISTAR HOSPITALITY CORP	\$21.30	(8.1%)	\$1,171.5	\$1,610.0	\$2,781.5	2.3	\$2.02	9.5%	13.3%	6.8	\$2.88	142.6%
RFS	RFS HOTEL INVS	\$14.57	(14.3%)	\$394.8	\$277.0	\$671.8	3.3	\$1.54	10.6%	20.4%	7.2	\$1.94	126.0%
KPA	INNKEEPERS USA TR	\$11.58	(6.6%)	\$540.8	\$246.0	\$786.8	2.3	\$1.20	10.4%	10.1%	7.1	\$1.51	125.8%
HPT	HOSPITALITY PPTYS TR	\$28.69	2.9%	\$1,621.0	\$492.0	\$2,188.0	5.1	\$2.84	9.9%	36.1%	8.5	\$3.56	125.4%
HMT	HOST MARRIOTT CORP	\$12.99	(4.9%)	\$4,103.5	\$5,322.0	\$9,621.5	3.2	\$1.04	8.0%	4.4%	9.8	\$1.26	121.2%
FCH	FELCOR LODGING TR	\$21.85	(9.4%)	\$1,435.5	\$1,838.4	\$3,417.7	2.4	\$2.20	10.1%	(4.1%)	7.6	\$2.62	119.1%
ENN	EQUITY INNS	\$9.49	3.2%	\$360.6	\$375.1	\$804.5	2.2	\$1.00	10.5%	61.5%	8.3	\$1.11	111.0%
Lodging Sector Total				\$9,627.8	\$10,160.5	\$20,271.9							
Lodging Sector Average (7 Cos)			(5.3%)	\$1,375.4	\$1,451.5	\$2,896.0	3.0		9.8%	20.2%	7.9		124.4%
OFFICE													
ARE	ALEXANDRIA REAL ESTATE EQ	\$41.61	14.8%	\$661.6	\$460.4	\$1,160.6	2.6	\$1.84	4.4%	15.5%	12.7	\$2.99	162.5%
CRE	CARRAMERICA RLTY CORP	\$32.79	(7.0%)	\$2,295.3	\$1,253.1	\$3,948.4	2.8	\$1.85	5.6%	9.2%	11.1	\$2.70	145.9%
SLG	SL GREEN RLTY CORP	\$30.75	(1.5%)	\$987.1	\$869.0	\$1,971.1	2.1	\$1.55	5.0%	12.6%	12.5	\$2.22	143.2%
BXP	BOSTON PROPERTIES	\$40.63	(7.3%)	\$5,034.1	\$3,353.5	\$8,387.6	2.7	\$2.32	5.7%	(4.0%)	11.2	\$3.10	133.6%
OFC	CORPORATE OFFICE PROPERTIES	\$10.78	(3.3%)	\$346.0	\$465.7	\$843.0	2.0	\$0.80	7.4%	12.5%	9.1	\$1.06	132.5%
EOP	EQUITY OFFICE PROPERTIES TRUST	\$32.58	0.6%	\$15,276.8	\$9,494.0	\$25,074.7	2.6	\$2.00	6.1%	2.6%	10.8	\$2.64	132.0%
CLI	MACK CALI RLTY CORP	\$28.99	(19.0%)	\$2,067.0	\$1,662.2	\$3,729.2	3.2	\$2.44	8.4%	7.9%	8.6	\$3.16	129.5%
PKY	PARKWAY PPTYS	\$34.40	(5.4%)	\$323.4	\$289.0	\$678.6	2.5	\$2.52	7.3%	19.9%	9.8	\$3.24	128.6%
GL	GREAT LAKES REIT	\$17.25	(14.4%)	\$288.1	\$217.7	\$543.3	2.9	\$1.60	9.3%	3.9%	8.1	\$1.98	123.8%
HRP	HRPT PPTYS TR	\$8.94	(18.8%)	\$1,179.2	\$1,099.9	\$2,472.4	2.3	\$0.80	8.9%	26.2%	10.0	\$0.99	123.8%
ARI	ARDEN RLTY	\$27.40	(6.1%)	\$1,802.9	\$1,212.1	\$3,065.0	3.2	\$1.96	7.2%	13.0%	10.7	\$2.42	123.5%
Office Sector Total				\$30,261.5	\$20,376.6	\$51,873.9							
Office Sector Average (11 Cos)			(6.1%)	\$2,751.0	\$1,852.4	\$4,715.8	2.6		6.8%	10.8%	10.4		134.4%
INDUSTRIAL													
CNT	CENTERPOINT PPTYS TR	\$49.50	20.3%	\$1,173.2	\$569.8	\$1,818.0	2.5	\$2.10	4.2%	8.1%	13.6	\$3.17	151.0%
PLD	PROLOGIS TR	\$23.13	(1.8%)	\$4,251.3	\$2,356.5	\$7,142.8	2.9	\$1.38	6.0%	8.6%	10.3	\$2.00	144.9%
CTR	CABOT INDUSTRIAL TRUST	\$21.50	(11.5%)	\$939.6	\$662.3	\$1,846.9	2.5	\$1.48	6.9%	15.9%	9.8	\$2.03	137.2%
FR	FIRST INDUSTRIAL REALTY TRUST	\$33.21	(5.6%)	\$1,544.3	\$1,288.3	\$3,223.9	2.6	\$2.63	7.9%	1.5%	8.5	\$3.51	133.5%
AMB	AMB PROPERTY CORP	\$26.50	(2.3%)	\$2,390.3	\$1,893.1	\$4,737.6	2.9	\$1.58	6.0%	5.7%	11.4	\$2.10	132.9%
MSW	MISSION WEST PPTYS	\$13.20	(10.5%)	\$1,341.1	\$207.3	\$1,548.4	9.4	\$0.88	6.7%	(1.9%)	11.2	\$1.16	131.8%
EGP	EASTGROUP PPTY	\$23.40	(7.1%)	\$446.9	\$285.1	\$775.1	3.0	\$1.80	7.7%	8.6%	10.3	\$2.21	122.8%
BED	BEDFORD PPTY INVS	\$21.94	(8.2%)	\$388.3	\$305.5	\$693.8	2.3	\$1.80	8.2%	12.8%	9.7	\$2.16	120.0%
KTR	KEYSTONE PROPERTY TRUST	\$13.89	(9.0%)	\$426.4	\$454.5	\$880.9	1.7	\$1.28	9.2%	16.3%	8.8	\$1.51	118.0%
Industrial Sector Total				\$12,901.4	\$8,022.4	\$22,667.4							
Industrial Sector Average (9 Cos)			(4.0%)	\$1,433.5	\$891.4	\$2,518.6	3.3		7.0%	8.4%	10.4		132.4%

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OFFICE/INDUSTRIAL													
PSB	PS BUSINESS PKS	\$29.45	(3.8%)	\$895.3	\$31.4	\$976.7	5.7	\$1.16	3.9%	8.0%	9.9	\$2.74	236.2%
BDN	BRANDYWINE RLTY TR	\$22.55	(8.2%)	\$1,068.9	\$879.4	\$1,948.3	2.9	\$1.64	7.3%	13.0%	9.2	\$2.20	134.1%
HIW	HIGHWOODS PPTYS	\$26.00	(14.4%)	\$1,609.4	\$1,779.1	\$3,786.0	2.5	\$2.34	9.0%	11.5%	8.0	\$3.08	131.6%
LRY	LIBERTY PPTY TR	\$30.38	(4.0%)	\$2,315.0	\$1,702.2	\$4,142.2	3.4	\$2.28	7.5%	10.4%	9.3	\$2.95	129.4%
KRC	KILROY RLTY CORP	\$28.39	(10.4%)	\$860.2	\$702.5	\$1,717.7	2.1	\$1.92	6.8%	4.6%	10.6	\$2.48	129.2%
DRE	DUKE REALTY CORP	\$25.50	2.6%	\$3,929.6	\$1,926.6	\$6,317.4	3.6	\$1.80	7.1%	8.9%	10.2	\$2.30	127.8%
PP	PRENTISS PPTYS TR	\$28.69	(2.8%)	\$1,205.0	\$1,003.8	\$2,353.8	2.6	\$2.14	7.5%	10.3%	9.9	\$2.73	127.6%
RA	RECKSON ASSOCS RLTY CORP	\$24.07	(13.9%)	\$1,776.4	\$1,489.7	\$3,266.1	2.5	\$1.70	7.1%	(0.7%)	10.1	\$2.07	121.8%
GLB	GLENBOROUGH RLTY TR	\$20.66	(13.3%)	\$630.1	\$536.4	\$1,166.5	-	\$1.68	8.1%	23.7%	9.7	\$1.93	114.9%
Office/Industrial Sector Total				\$14,289.9	\$10,051.1	\$25,674.7							
Office/Industrial Sector Average (9 Cos)			(7.6%)	\$1,587.7	\$1,116.8	\$2,852.7	3.2		7.1%	10.0%	9.7		139.2%
SELF-STORAGE													
PSA	PUBLIC STORAGE	\$34.40	15.7%	\$4,275.9	\$180.3	\$6,148.9	2.9	\$1.80	5.2%	43.3%	11.7	\$2.64	146.7%
SHU	SHURGARD STORAGE CTRS	\$31.80	5.6%	\$950.8	\$443.1	\$1,580.2	2.1	\$2.08	6.5%	36.5%	10.7	\$2.74	131.7%
SUS	STORAGE USA	\$39.22	11.4%	\$1,204.1	\$838.1	\$2,107.2	2.5	\$2.84	7.2%	28.0%	10.2	\$3.50	123.2%
SSS	SOVRAN SELF STORAGE	\$26.75	2.1%	\$342.4	\$223.1	\$595.5	2.8	\$2.32	8.7%	43.3%	9.1	\$2.81	121.1%
Self-Storage Sector Total				\$6,773.2	\$1,684.6	\$10,431.8							
Self-Storage Sector Average (4 Cos)			8.7%	\$1,693.3	\$421.2	\$2,608.0	2.6		6.9%	37.8%	10.4		130.7%
NET LEASE													
TEE	NATIONAL GOLF PPTYS	\$19.55	-	\$400.8	\$452.7	\$963.5	2.3	\$1.84	9.4%	1.8%	5.8	\$3.21	174.5%
CARS	CAPITAL AUTOMOTIVE REIT	\$17.70	-	\$536.3	\$540.0	\$1,076.3	1.8	\$1.55	8.7%	33.7%	9.1	\$1.85	119.4%
O	REALTY INCOME CORP	\$29.30	-	\$779.4	\$376.3	\$1,348.7	2.4	\$2.25	7.7%	23.0%	10.8	\$2.60	115.6%
NNN	COMMERCIAL NET LEASE RLTY	\$13.82	-	\$421.5	\$377.0	\$798.5	2.3	\$1.26	9.1%	44.9%	9.5	\$1.40	111.1%
Net Lease Sector Total				\$2,138.0	\$1,746.0	\$4,187.0							
Net Lease Sector Average (4 Cos)			-	\$534.5	\$436.5	\$1,046.8	2.2		8.7%	25.9%	8.8		130.1%
OPPORTUNITY/DIVERSIFIED													
VNO	VORNADO RLTY TR	\$40.70	(2.9%)	\$4,558.4	\$4,003.0	\$8,754.4	2.4	\$2.36	5.8%	10.6%	12.1	\$3.04	128.8%
CEI	CRESCENT REAL ESTATE EQUITIES	\$24.67	(2.9%)	\$3,034.4	\$2,351.9	\$5,661.3	2.1	\$2.20	8.9%	18.3%	10.2	\$2.08	94.5%
Opportunity/Diversified Sector Total				\$7,592.8	\$6,354.9	\$14,415.7							
Opportunity/Diversified Sector Average (2 Cos)			(2.9%)	\$3,796.4	\$3,177.5	\$7,207.9	2.3		7.4%	14.4%	11.1		111.7%
DIVERSIFIED/OTHER													
CUZ	COUSINS PPTYS	\$26.15	(4.6%)	\$1,294.4	\$670.5	\$1,964.9	5.2	\$1.36	5.2%	(2.7%)	11.7	\$1.98	145.6%
PEI	PENNSYLVANIA RL ESTATE INVT TR	\$23.08	(9.9%)	\$343.9	\$507.0	\$850.9	1.8	\$2.04	8.8%	26.0%	8.2	\$2.67	130.9%
WRE	WASHINGTON REAL ESTATE INVT TR	\$24.80	15.3%	\$897.8	\$351.1	\$1,248.9	3.8	\$1.33	5.4%	7.7%	14.1	\$1.73	130.1%
CLP	COLONIAL PPTYS TR	\$31.15	(3.3%)	\$993.7	\$1,261.9	\$2,480.6	2.1	\$2.52	8.1%	26.8%	8.8	\$3.20	127.0%
Diversified/Other Sector Total				\$3,529.8	\$2,790.5	\$6,545.3							
Diversified/Other Sector Average (4 Cos)			(0.6%)	\$882.5	\$697.6	\$1,636.3	3.2		6.9%	14.5%	10.7		133.4%

Notes: (1) Some companies that are found in our Side-by-Side Table (see pages 66-71) are not listed in this table. Companies were excluded from this table if they either are non-dividend paying non-REIT REOCs, or if they are REITs that pay no dividend, or a REOC that pays a very low (relatively) dividend.

Sources: Interactive Data and Realty Stock Review

(continued from page 27)

A Final Note

Though the REIT dividend story hardly qualifies as news, going forward, investors are likely to focus on it even more (and in greater numbers) than in the past because the REITs likely to pop their dividends are more likely to outperform. However, it's important to remember that no single metric is sufficient to drive an investment thesis.

For the past couple of years, *Realty Stock Review* has recommended a "getting-paid-to-wait strategy" that includes

the premise that companies with solid and growing dividends that are dominant—or destined-to-be dominant—in their sectors are likely to provide superior total returns over a three- to five-year time horizon.

Though there will always be moments in time when the "dark horses" will win the race, over the long haul, those investors who rely on metrics such as the ones summarized here will produce solid investment returns and avoid the sleepless nights that go hand-in-hand with more risky investment strategies. **Property**