

## Output of the DCF Model vs. NAV-Based Model

Ticker	Company Name	9/7/01 Price	Warranted Share Prices		Prem/(Disc) to Warranted Share Price		Consensus Among Both Models*
			NAV-Based Model	DCF Model	NAV-Based Model	DCF Model	
AMB	AMB PROPERTY CORP	\$25.02	\$26.51	\$26.18	(5.6%)	(4.4%)	Cheap
AML	AMLI RESIDENTIAL PPTYS TR	\$23.35	\$24.04	\$23.42	(2.9%)	(0.3%)	Cheap
AIV	APARTMENT INVT & MGMT CO	\$47.06	\$48.73	\$42.63	(3.4%)	10.4%	No Consensus
ASN	ARCHSTONE CMNTYS	\$26.45	\$26.71	\$26.22	(1.0%)	0.9%	No Consensus
ARI	ARDEN RLTY	\$25.60	\$27.84	\$26.65	(8.1%)	(3.9%)	Cheap
AEC	ASSOCIATED ESTATES RLTY CORP	\$9.89	\$8.94	\$6.37	10.6%	55.3%	Expensive
AVB	AVALONBAY CMNTYS	\$49.19	\$51.51	\$52.39	(4.5%)	(6.1%)	Cheap
BXP	BOSTON PROPERTIES	\$38.18	\$41.61	\$49.70	(8.2%)	(23.2%)	Cheap
BRE	BRE PROPERTIES	\$30.80	\$30.73	\$31.45	0.2%	(2.1%)	No Consensus
CPT	CAMDEN PPTY TR	\$36.61	\$37.21	\$33.26	(1.6%)	10.1%	No Consensus
CRE	CARRAMERICA RLTY CORP	\$30.60	\$32.04	\$33.37	(4.5%)	(8.3%)	Cheap
CBL	CBL & ASSOC PPTYS	\$29.90	\$29.66	\$24.03	0.8%	24.4%	Expensive
CNT	CENTERPOINT PPTYS TR	\$47.60	\$42.46	\$44.19	12.1%	7.7%	Expensive
CPJ	CHATEAU CMNTYS	\$29.20	\$29.58	\$28.66	(1.3%)	1.9%	No Consensus
CPG	CHELSEA PROPERTY GROUP	\$47.66	\$49.61	\$50.70	(3.9%)	(6.0%)	Cheap
CLP	COLONIAL PPTYS TR	\$29.32	\$28.49	\$27.98	2.9%	4.8%	Expensive
CUZ	COUSINS PPTYS	\$23.90	\$26.07	\$26.17	(8.3%)	(8.7%)	Cheap
CEI	CRESCENT REAL ESTATE EQUITIES	\$22.46	\$22.21	\$21.95	1.1%	2.3%	Expensive
CWN	CROWN AMERN RLTY TR	\$8.14	\$7.45	\$5.15	9.3%	57.9%	Expensive
DDR	DEVELOPERS DIVERSIFIED RLTY CORP	\$17.96	\$16.60	\$15.80	8.2%	13.7%	Expensive
DRE	DUKE REALTY CORP	\$24.47	\$25.33	\$26.14	(3.4%)	(6.4%)	Cheap
EOP	EQUITY OFFICE PROPERTIES TR	\$31.94	\$31.34	\$35.37	1.9%	(9.7%)	No Consensus
EOR	EQUITY RESIDENTIAL PPTYS TR	\$58.20	\$59.85	\$55.49	(2.8%)	4.9%	No Consensus
FRT	FEDERAL REALTY INVT TR	\$22.25	\$22.55	\$20.93	(1.3%)	6.3%	No Consensus
FCH	FELCOR LODGING TR	\$19.88	\$21.00	\$20.00	(5.3%)	(0.6%)	Cheap
GBP	GABLES RESIDENTIAL	\$30.20	\$30.57	\$28.76	(1.2%)	5.0%	No Consensus
GGP	GENERAL GROWTH PPTYS	\$36.92	\$38.55	\$42.71	(4.2%)	(13.6%)	Cheap
HCP	HEALTH CARE PPTY INVS	\$34.44	\$35.57	\$31.12	(3.2%)	10.7%	No Consensus
HCN	HEALTH CARE REIT	\$23.75	\$21.85	\$21.17	8.7%	12.2%	Expensive
HIW	HIGHWOODS PPTYS	\$25.00	\$23.73	\$27.94	5.4%	(10.5%)	No Consensus
HMT	HOST MARRIOTT CORP	\$12.15	\$14.00	\$10.44	(13.2%)	16.4%	No Consensus
IRT	IRT PPTY CO	\$10.42	\$10.05	\$9.03	3.7%	15.4%	Expensive
JPR	JP REALTY	\$21.30	\$20.72	\$19.80	2.8%	7.5%	Expensive
KRC	KILROY RLTY CORP	\$26.71	\$28.69	\$26.17	(6.9%)	2.1%	No Consensus
KIM	KIMCO REALTY CORP	\$46.80	\$44.03	\$46.11	6.3%	1.5%	Expensive
LRY	LIBERTY PPTY TR	\$29.24	\$29.37	\$28.57	(0.4%)	2.4%	No Consensus
MAC	MACERICH CO	\$24.42	\$25.46	\$27.56	(4.1%)	(11.4%)	Cheap
CLI	MACK CALI RLTY CORP	\$28.08	\$27.78	\$30.74	1.1%	(8.7%)	No Consensus
MHC	MANUFACTURED HOME CMNTYS	\$28.50	\$30.10	\$27.87	(5.3%)	2.3%	No Consensus
MHX	MERISTAR HOSPITALITY CORP	\$20.10	\$21.00	\$16.89	(4.3%)	19.0%	No Consensus
MLS	MILLS CORP	\$22.28	\$21.73	\$21.68	2.5%	2.8%	Expensive
NHP	NATIONWIDE HEALTH PPTYS	\$17.99	\$17.98	\$16.16	0.0%	11.3%	Expensive
NXL	NEW PLAN EXCEL RLTY TR	\$17.57	\$16.12	\$14.30	9.0%	22.9%	Expensive
PPS	POST PPTYS	\$37.50	\$36.36	\$37.22	3.1%	0.8%	Expensive
PP	PRENTISS PPTYS TR	\$27.17	\$27.62	\$32.59	(1.6%)	(16.6%)	Cheap
PLD	PROLOGIS TR	\$21.15	\$22.02	\$22.18	(4.0%)	(4.6%)	Cheap
PSA	PUBLIC STORAGE	\$32.30	\$31.07	\$33.57	4.0%	(3.8%)	No Consensus
RA	RECKSON ASSOCS RLTY CORP	\$22.04	\$22.17	\$24.42	(0.6%)	(9.8%)	Cheap
REG	REGENCY RLTY CORP	\$25.10	\$24.82	\$21.20	1.1%	18.4%	Expensive
RSE	ROUSE CO	\$28.18	\$28.83	\$25.76	(2.3%)	9.4%	No Consensus
SHU	SHURGARD STORAGE CTRS	\$29.50	\$29.71	\$32.33	(0.7%)	(8.7%)	Cheap
SPG	SIMON PPTY GROUP	\$28.88	\$30.20	\$31.53	(4.4%)	(8.4%)	Cheap
SRW	SMITH CHARLES E RESDNTL RLTY	\$51.98	\$51.04	\$53.28	1.8%	(2.4%)	No Consensus
SSS	SOVRAN SELF STORAGE	\$26.64	\$23.46	\$23.62	13.6%	12.8%	Expensive
SUS	STORAGE USA	\$36.82	\$36.87	\$38.24	(0.1%)	(3.7%)	Cheap
SMT	SUMMIT PPTYS	\$26.05	\$27.39	\$23.85	(4.9%)	9.2%	No Consensus
SUI	SUN COMMUNITIES	\$35.15	\$36.97	\$33.44	(4.9%)	5.1%	No Consensus
SKT	TANGER FACTORY OUTLET CTRS	\$21.50	\$19.60	\$16.11	9.7%	33.5%	Expensive
TCO	TAUBMAN CTRS	\$12.95	\$14.57	\$17.30	(11.1%)	(25.1%)	Cheap
TCT	TOWN & CTRY TR	\$18.99	\$18.98	\$18.12	(0.5%)	4.2%	No Consensus
TZH	TRIZECHAHN CORP	\$17.88	\$17.49	\$12.60	2.2%	41.9%	Expensive
UDR	UNITED DOMINION REALTY TR	\$14.16	\$13.63	\$11.37	3.9%	24.5%	Expensive
VNO	VORNADO RLTY TR	\$38.37	\$41.30	\$42.19	(7.1%)	(9.0%)	Cheap
WRE	WASHINGTON REAL ESTATE INVT TR	\$24.20	\$22.75	\$22.14	6.4%	9.3%	Expensive
WRI	WEINGARTEN RLTY INVS	\$45.67	\$43.58	\$44.15	4.8%	3.4%	Expensive

Note: \*These ratings do not imply that Green Street Advisors actually rates these companies as the Sells/Buys that are implied; rather they merely indicate whether the models suggest the shares are expensive or cheap.

Source: Green Street Advisors