

Apartment REIT Company Performance

Ranking by Effective Rental Revenue Impact

Same store measurements
Rolling six-month measurement periods

Company	Current Performance Ranking								Long-Term Performance Ranking Period: 1Q03 to 1Q04	Historical Performance Rankings				Ticker	
	Rental Revenue Impact (RRI): 1Q04									Rank 1Q04	1Q03	2Q03	3Q03		4Q03
	Effective Rental Rates			Occupancy Rate			3 RRI (1+2)								
	3Q03	1Q04	1 Relative Change	3Q03	1Q04	2 Absolute Change									
Top Performing (TP): >1.56%															
Camden	\$717.7	\$733.1	2.1%	94.1%	94.4%	0.3%	2.43%	TP1	Lower Moderate	LM1	BP13	LM1	UM2	TP3	CPT
Post Properties	\$930.1	\$959.1	3.1%	94.6%	93.9%	-0.7%	2.39%	TP2	Bottom Performing	BP11	BP15	BP10	UM3	TP8	PPS
Upper Moderate (UM): >0.61% Or =1.56%															
Summit Properties	\$954.0	\$966.1	1.3%	94.6%	94.4%	-0.2%	1.02%	UM1	Top Performing	TP1	TP1	UM2	TP9	TP10	SMT
Essex	\$1,101.5	\$1,110.8	0.8%	96.5%	96.4%	0.0%	0.83%	UM2	Bottom Performing	BP10	BP9	BP11	LM3	TP7	ESS
Lower Moderate (LM): >-0.33% Or =0.61%															
Home Properties	\$936.8	\$942.3	0.6%	95.5%	95.4%	-0.2%	0.43%	LM1	Top Performing	TP2	LM1	UM3	TP4	UM1	HME
AvalonBay	\$1,478.4	\$1,466.0	-0.8%	94.8%	95.4%	0.5%	-0.30%	LM2	Bottom Performing	BP9	BP3	BP8	LM2	UM2	AVB
Bottom Performing (BP): <=-0.33%															
Equity Residential	\$872.0	\$873.4	0.2%	94.1%	93.5%	-0.5%	-0.35%	BP1	Bottom Performing	BP4	BP8	BP1	UM1	TP6	EQR
Associated Estates	\$754.9	\$751.9	-0.4%	93.2%	93.1%	-0.1%	-0.47%	BP2	Top Performing	TP3	BP14	UM1	TP2	TP1	AEC
Gables	\$970.1	\$964.9	-0.5%	95.0%	94.8%	-0.2%	-0.76%	BP3	Bottom Performing	BP8	BP1	BP9	LM4	LM1	GBP
AIMCO	\$751.3	\$751.8	0.1%	93.9%	92.8%	-1.2%	-1.12%	BP4	Bottom Performing	BP3	BP11	BP4	TP3	TP9	AIV
Archstone	\$1,134.1	\$1,123.6	-0.9%	96.0%	95.8%	-0.2%	-1.16%	BP5	Bottom Performing	BP1	BP5	UM4	TP8	LM3	ASN
BRE Properties	\$1,083.0	\$1,080.7	-0.2%	96.0%	95.0%	-1.0%	-1.21%	BP6	Bottom Performing	BP6	BP7	BP3	TP7	LM2	BRE
United Dominion	\$720.5	\$713.4	-1.0%	94.1%	93.8%	-0.2%	-1.22%	BP7	Bottom Performing	BP2	BP2	TP1	UM4	BP2	UDR
AMLI	\$812.9	\$804.9	-1.0%	94.1%	93.6%	-0.5%	-1.48%	BP8	Bottom Performing	BP5	BP12	BP6	TP5	TP4	AML
Windsor Communities	\$1,090.0	\$1,080.5	-0.9%	95.9%	95.2%	-0.7%	-1.54%								WDR
Mid-America	\$664.0	\$654.5	-1.4%	94.0%	93.4%	-0.6%	-1.99%	BP9	Bottom Performing	BP7	BP10	BP2	TP6	BP1	MAA
Cornerstone Realty	\$694.3	\$678.8	-2.2%	93.6%	92.1%	-1.5%	-3.74%	BP10	Bottom Performing	BP12	BP6	BP7	LM1	TP5	TCR
Colonial Properties	\$776.3	\$740.6	-4.6%	95.8%	93.9%	-1.9%	-6.54%	BP11	Upper Moderate	UM1	BP4	BP5	TP1	TP2	CLP
All REIT Average	\$876.5	\$875.5	-0.1%	94.5%	93.9%	-0.5%	-0.65%								
Mean (Wtd. by apartment units)															
Standard Deviation															
US Inflation (3Q03 to 1Q04)															

Apartment REIT Company Performance at 1Q04

Ranking Tables

Company	Effective Rental Rate Growth									Vacancy				Economic Concession Value				Ticker	
	Quarterly Change			Rank	Annual Change			Rank	Vacancy				1Q03		1Q04				
	3Q03	4Q03	1Q04		2Q03	3Q03	4Q03		1Q04	2Q03	3Q03	4Q03	1Q04	1Q04	\$	Rank	\$		Rank
Associated Estates	2.0%	1.1%	-1.5%	18	-2.9%	1.6%	4.1%	1.7%	8	8.7%	6.5%	5.9%	6.8%	16	-\$71.5	9	-\$66.9	10	AEC
AIMCO	1.9%	-0.9%	1.0%	8	-1.0%	-0.5%	-0.6%	3.6%	3	7.1%	6.1%	6.2%	7.3%	17	-\$53.1	12	-\$43.2	13	AIV
AMLI	1.6%	-0.7%	-0.3%	16	-7.2%	-2.2%	-1.0%	0.5%	12	7.8%	5.9%	6.3%	6.4%	13	-\$6.7	18	-\$16.5	17	AML
Archstone	1.6%	-1.6%	0.7%	10	-0.7%	-0.2%	1.6%	1.7%	7	4.2%	3.9%	4.2%	4.2%	2	-\$29.2	17	-\$28.4	15	ASN
AvalonBay	1.4%	-1.4%	0.6%	11	-1.5%	-3.0%	-2.5%	-0.8%	16	5.8%	5.0%	4.9%	4.6%	3	-\$105.4	4	-\$97.5	4	AVB
BRE Properties	1.6%	-1.1%	0.9%	9	-3.9%	-2.7%	-1.0%	1.4%	10	4.8%	4.2%	5.3%	5.0%	6	-\$30.1	16	-\$23.5	16	BRE
Colonial Properties	9.4%	-4.6%	0.0%	15	-4.1%	4.7%	2.2%	4.2%	1	6.9%	4.0%	5.8%	6.1%	11	-\$85.4	7	-\$85.9	5	CLP
Camden	0.3%	0.1%	2.0%	3	-2.4%	-4.5%	1.4%	1.8%	6	7.7%	5.9%	5.3%	5.6%	8	-\$88.3	6	-\$85.2	6	CPT
Equity Residential	1.9%	-0.2%	0.4%	13	-2.5%	-2.3%	1.6%	1.6%	9	6.3%	6.0%	6.4%	6.4%	14	-\$93.6	5	-\$82.2	8	EQR
Essex	1.4%	-0.7%	1.6%	4	-2.9%	-3.0%	-2.4%	0.3%	13	4.5%	4.0%	3.1%	3.5%	1	-\$47.3	14	-\$31.0	14	ESS
Gables	1.0%	-1.5%	1.0%	7	-2.5%	-2.2%	-2.5%	-1.2%	17	5.8%	4.9%	5.3%	5.1%	7	-\$64.4	10	-\$70.2	9	GBP
Home Properties	1.3%	-0.8%	1.4%	5	1.8%	3.1%	2.9%	3.9%	2	5.8%	4.5%	4.8%	4.6%	4	-\$38.9	15	-\$16.5	18	HME
Mid-America	1.6%	-2.6%	1.2%	6	0.8%	-0.2%	-1.2%	0.6%	11	6.6%	6.0%	6.3%	6.5%	15	-\$50.5	13	-\$52.4	12	MAA
Post Properties	-0.2%	0.3%	2.8%	2	-11.3%	-10.3%	-3.9%	2.0%	5	7.0%	5.3%	5.6%	6.1%	10	-\$189.0	1	-\$174.8	1	PPS
Summit Properties	0.7%	0.8%	0.5%	12	-1.3%	4.2%	4.3%	3.0%	4	5.8%	5.0%	5.9%	5.7%	9	-\$160.8	2	-\$98.9	3	SMT
Cornerstone Realty	2.0%	-1.0%	-1.2%	17	-1.8%	-1.7%	-0.6%	-3.2%	18	7.9%	6.6%	7.6%	8.4%	18	-\$79.4	8	-\$85.0	7	TCR
United Dominion	0.1%	-1.0%	0.1%	14	-2.2%	-1.1%	1.2%	0.0%	14	5.3%	5.9%	6.0%	6.2%	12	-\$62.0	11	-\$63.8	11	UDR
Windsor Communities	-0.3%	-3.7%	3.0%	1	-2.2%	-4.6%	-2.5%	-0.1%	15	4.5%	3.8%	5.0%	4.8%	5	-\$114.8	3	-\$127.4	2	WDR
ALL REIT Average	1.5%	-0.8%	0.7%		-2.2%	-1.6%	0.3%	1.6%		6.3%	5.5%	5.8%	6.1%		-\$69.2		-\$62.9		REIT

Apartment REIT Company Economic Indicators

For all time periods shown below, each indicator is weighted by a company's gross potential rental income generated in each market at 1Q04.

Company	Annual Job Growth				Multifamily Permits				Demand/Supply Ratio				Housing Affordability Index			Leading Economic Index				Ticker	
	(000)				Trailing 12 Months Ending								HAI	Home Price	Median Family Income	Interest Rate %	Annual % Change				
	Feb 01	Feb 02	Feb 03	Feb 04	Feb 01	Feb 02	Feb 03	Feb 04	4Q00	4Q01	4Q02	4Q03	4Q03	4Q03	4Q03	4Q03	Feb 01	Feb 02	Feb 03		Feb 04
Associated Estates	11.0	-22.1	-6.6	2.8	3,705	3,177	3,543	2,837	0.7	-1.7	-1.1	-0.4	200.3	\$145.3	\$62.3	5.8	-3.5%	-0.1%	-2.9%	4.0%	AEC
AIMCO	29.4	-22.4	-4.1	8.8	4,756	4,513	5,098	4,624	1.9	-1.1	-0.4	-0.4	166.2	\$206.3	\$64.4	5.8	-3.2%	-0.3%	-2.8%	3.8%	AIV
AMLI	35.3	-48.9	-19.4	1.3	8,336	8,950	8,409	7,510	1.3	-1.2	-0.6	-0.4	205.0	\$162.2	\$68.6	5.8	-3.0%	-0.3%	-3.4%	3.3%	AML
Archstone	51.5	-28.2	-1.0	18.6	6,921	6,358	7,441	6,118	2.9	-1.5	-0.6	-0.5	142.2	\$282.2	\$75.1	5.8	-3.2%	-0.7%	-2.5%	3.8%	ASN
AvalonBay	39.4	-51.6	-18.4	2.1	4,494	3,688	4,323	4,088	5.3	-5.1	-3.9	-2.6	122.8	\$364.8	\$80.8	5.7	-2.9%	-0.7%	-2.2%	3.8%	AVB
BRE Properties	34.8	-23.0	2.7	5.7	5,299	4,447	4,096	4,353	3.1	-1.5	-0.6	-0.9	109.8	\$352.7	\$66.7	5.6	-3.0%	-0.4%	-2.5%	3.8%	BRE
Colonial Properties	8.2	-8.7	3.5	7.0	3,342	3,074	2,918	2,420	1.2	-0.8	-0.1	0.7	170.8	\$146.2	\$54.5	5.9	-3.4%	0.1%	-2.8%	4.0%	CLP
Camden	36.4	-20.9	-2.0	9.5	5,533	5,931	6,682	6,473	1.8	-0.6	-0.1	0.0	173.7	\$183.8	\$59.8	5.9	-3.3%	-0.5%	-3.2%	3.5%	CPT
Equity Residential	33.6	-28.2	-4.3	7.5	5,624	5,265	5,486	5,059	2.4	-1.5	-0.8	-0.7	152.7	\$239.9	\$66.5	5.8	-3.1%	-0.4%	-2.8%	3.8%	EQR
Essex	39.1	-47.3	-10.8	-0.9	5,469	4,157	4,779	4,880	3.9	-2.7	-1.5	-1.5	97.0	\$396.2	\$70.8	5.6	-3.1%	-0.7%	-2.6%	3.6%	ESS
Gables	40.4	-21.9	-4.4	8.5	7,870	7,901	8,539	7,751	1.8	-0.3	0.0	0.0	194.4	\$164.2	\$65.6	5.9	-3.2%	-0.4%	-3.6%	3.4%	GBP
Home Properties	28.0	-22.2	-6.4	8.3	3,396	3,360	3,895	3,233	2.5	-2.1	-0.6	-0.5	164.7	\$237.5	\$73.5	5.9	-3.3%	-0.4%	-2.4%	3.8%	HME
Mid-America	10.5	-10.8	-0.3	5.6	3,123	2,727	2,934	2,880	0.8	-0.9	0.0	0.3	188.2	\$136.9	\$56.1	5.9	-3.3%	0.3%	-2.9%	3.8%	MAA
Post Properties	44.9	-40.1	-8.1	13.7	11,374	11,182	10,848	9,469	1.6	-1.0	-0.2	-0.2	200.9	\$170.6	\$68.8	5.8	-2.9%	-0.3%	-3.2%	3.4%	PPS
Summit Properties	39.6	-13.9	3.8	21.3	7,936	7,206	7,559	5,814	1.7	-0.3	0.2	0.3	169.6	\$204.1	\$70.9	5.9	-3.2%	-0.3%	-2.6%	4.0%	SMT
Cornerstone Realty	18.7	-18.6	-7.3	4.7	4,179	4,467	4,133	3,513	1.0	-0.6	0.0	-0.1	189.5	\$153.3	\$62.0	5.9	-3.4%	-0.4%	-3.2%	3.6%	TCR
United Dominion	27.0	-18.0	-2.5	7.6	4,415	4,309	4,797	4,270	1.7	-0.8	-0.4	-0.3	172.7	\$196.1	\$62.8	5.8	-3.4%	-0.5%	-3.2%	3.8%	UDR
Windsor Communities	40.7	-29.6	-8.2	9.3	5,733	5,732	5,993	4,958	2.9	-2.0	-1.1	-1.1	153.6	\$247.5	\$72.8	5.8	-2.9%	-0.2%	-2.2%	4.0%	WDR
ALL REIT Average	34.2	-27.6	-5.0	8.6	5,565	5,245	5,671	5,096	2.4	-1.6	-0.8	-0.6	159.0	\$235.2	\$67.7	5.8	-3.2%	-0.4%	-2.8%	3.7%	

Please refer to the Appendix for further information on each indicator.

Same Community Survey Results: 1Q04

Ranking:

Company Demand/Supply Ratio	4Q03	1Q04
	-1.3	-1.1

	Sequential Quarters			Annual Pace	Trend	Annual Changes		
	Period:	3Q03	4Q03			1Q04	4Q03 - 1Q04	2Q03

Market Effective Rental Rate Growth

Ranking by Relative Growth Rate	N/A	N/A	N/A		Flat	N/A	N/A	N/A	N/A
Company Relative Growth Rate	-0.3%	-3.7%	3.0%	-1.4%	Up	-2.2%	-4.6%	-2.5%	-0.1%
All REITs Relative Growth Rate	1.5%	-0.8%	0.7%	1.9%	Up	-2.2%	-1.6%	0.3%	1.6%

Physical Occupancy Rate

Ranking by Occupancy Rate	N/A	N/A	N/A		Flat	N/A	N/A	N/A	N/A
Company Occupancy Rate	95.9%	94.9%	95.2%		Up	-0.1%	-0.1%	0.4%	1.6%
All REITs Occupancy Rate	94.5%	94.3%	93.9%		Down	-0.7%	-0.1%	0.7%	0.9%
% of Properties that Would Not Disclose	0.0%	0.0%	0.0%		Flat				

Effective Rental Revenue Impact

Company Rental Revenue Impact	0.4%	-4.7%	3.2%			-2.2%	-4.6%	-2.1%	1.5%
All REITs Rental Revenue Impact	2.3%	-1.1%	0.4%			-2.9%	-1.6%	1.0%	2.5%

Concessions Level

Ranking by Concessions Level	N/A	N/A	N/A		Flat	N/A	N/A	N/A	N/A
Company Economic Concessions Level	65.4%	72.6%	59.4%		Down	-2.1%	12.6%	3.7%	-9.4%
All REITs Economic Concessions Level	35.7%	39.1%	37.1%		Down	-19.7%	4.4%	-0.3%	-4.9%

Performance Ranking

Number of Companies Ranked	17	17	17			17	17	17	17
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Performance Ranking

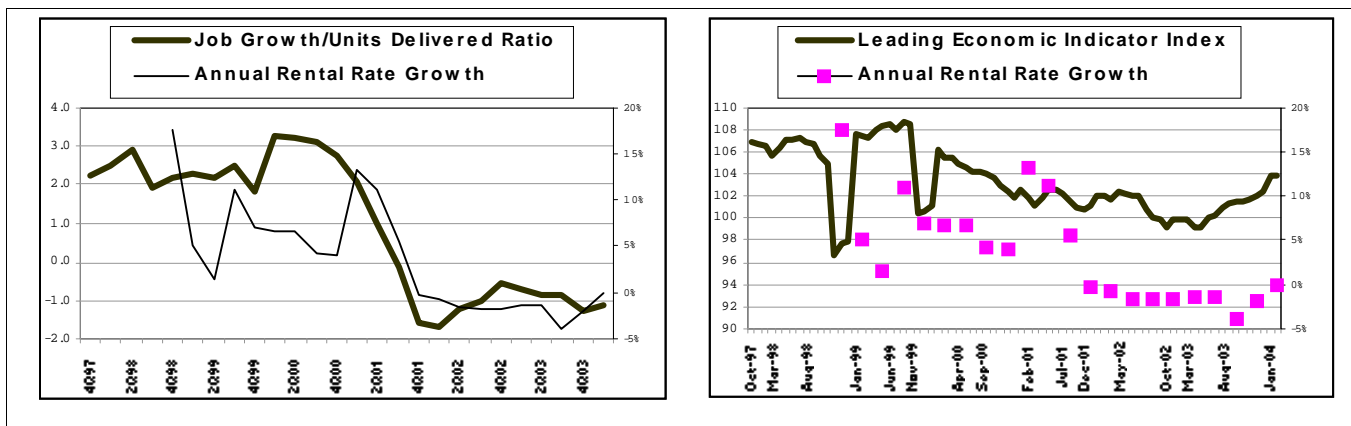
Market Concentration and Ranking

Market (Rank)	Same+		Market (Rank)	Same+	
	Same	Recent		Same	Recent
Washington BP4	19.7%	17.5%	Kansas City BP17	5.5%	3.8%
Atlanta LM5	17.6%	13.9%	Providence	3.6%	2.5%
Boston BP16	13.2%	19.3%	Fort Lauderdale BP5	3.4%	6.6%
Denver LM9	11.6%	8.0%	Cincinnati	2.9%	2.0%
Minneapolis UM5	7.7%	9.3%	BALANCE	0.0%	6.9%
Philadelphia UM1	7.6%	5.2%			
Hartford BP24	7.3%	5.0%			

Property Data

	WDR	All REITs
Wtd. Ave. Year Built:	1991	1986
Wtd. Ave. Unit Size:	924	912
Wtd. Ave. Market Rental Rate:	\$1,081	\$875
Same Community Units 1Q04 :	6,962	811,997
Units Recently Acquired:	2,879	11,538
Same + Recent:	9,841	823,535
Units in Rehab/Lease Up:	630	29,656
Portfolio Total Units 1Q04 :	10,471	853,191

Note: GPRI: Gross Potential Rent Income MA: Market Area, Performance/Market Rankings: TP: Top Performing UM: Upper Moderate LM: Lower Moderate BP: Bottom Performing NR: Not Ranked Market Concentration: Based upon the percent of a company's same store GPRI generated in each market.



WDR Windsor Communities

Economic Concessions

MSA	No. of Projs	No. of Units	Year Built	Average Unit Size	Asking Rent/Unit	Effective Rent/Unit	Abs. Change Rent/Unit	Abs. Change Rent/Sq. Ft.	Relative Change	Concessions			
										Upfront	Prorated	Reduced	Other
Atlanta, GA WDR	4	1,402	1995	992	\$1,156.7	\$943.4	(\$213.3)	(\$0.21)	-18.4%	0.0%	51.8%	48.2%	0.0%
Atlanta, GA REIT	170	55,907	1989	1,009	\$904.4	\$788.8	(\$115.6)	(\$0.11)	-12.8%	2.1%	45.2%	46.9%	5.8%
Boston, MA-NH WDR	3	816	1976	871	\$1,282.1	\$1,214.1	(\$68.0)	(\$0.08)	-5.3%	47.2%	0.0%	52.8%	0.0%
Boston, MA-NH REIT	39	11,625	1982	974	\$1,700.8	\$1,590.8	(\$110.0)	(\$0.11)	-6.5%	48.0%	3.5%	41.5%	7.0%
Cincinnati, OH-KY-IN WDR	1	276	1991	815	\$913.0	\$792.0	(\$121.0)	(\$0.15)	-13.3%	0.0%	0.0%	100.0%	0.0%
Cincinnati, OH-KY-IN REIT	15	3,127	1981	900	\$725.5	\$692.2	(\$33.3)	(\$0.04)	-4.6%	27.9%	18.9%	44.4%	8.7%
Denver, CO WDR	2	994	2000	951	\$1,017.4	\$878.1	(\$139.3)	(\$0.15)	-13.7%	0.0%	100.0%	0.0%	0.0%
Denver, CO REIT	65	18,916	1989	864	\$858.0	\$734.9	(\$123.1)	(\$0.14)	-14.3%	7.6%	10.1%	58.0%	24.3%
Fort Lauderdale, FL WDR	1	272	1991	960	\$1,057.0	\$950.6	(\$106.4)	(\$0.11)	-10.1%	40.5%	0.0%	0.0%	59.5%
Fort Lauderdale, FL REIT	42	11,723	1989	1,069	\$1,081.9	\$1,041.9	(\$40.0)	(\$0.04)	-3.7%	49.1%	14.8%	36.1%	0.0%
Hartford, CT WDR	2	518	1989	850	\$1,071.9	\$1,057.5	(\$14.3)	(\$0.02)	-1.3%	0.0%	0.0%	100.0%	0.0%
Hartford, CT REIT	21	2,773	1975	908	\$1,009.8	\$978.1	(\$31.7)	(\$0.03)	-3.1%	34.0%	0.0%	43.8%	22.2%
Kansas City, MO-KS WDR	1	396	1999	905	\$1,138.2	\$1,043.3	(\$94.8)	(\$0.10)	-8.3%	0.0%	100.0%	0.0%	0.0%
Kansas City, MO-KS REIT	20	6,088	1991	917	\$714.5	\$669.2	(\$45.3)	(\$0.05)	-6.3%	33.6%	0.0%	21.9%	44.5%
Minneapolis, MN-WI WDR	2	493	1989	1,032	\$1,228.2	\$1,170.7	(\$57.6)	(\$0.06)	-4.7%	52.8%	0.0%	47.2%	0.0%
Minneapolis, MN-WI REIT	18	4,700	1988	1,029	\$1,117.1	\$1,014.6	(\$102.5)	(\$0.10)	-9.2%	24.4%	41.6%	25.7%	8.4%
Philadelphia, PA-NJ WDR	2	490	1984	880	\$1,317.0	\$1,159.6	(\$157.3)	(\$0.18)	-11.9%	0.0%	67.8%	32.2%	0.0%
Philadelphia, PA-NJ REIT	27	8,960	1970	860	\$1,059.0	\$1,047.3	(\$11.8)	(\$0.01)	-1.1%	54.0%	0.0%	46.0%	0.0%
Providence, RI-MA WDR	1	240	1991	692	\$1,136.0	\$1,136.0	\$0.0	\$0.00	0.0%				
Providence, RI-MA REIT	9	2,197	1978	988	\$1,191.3	\$1,191.3	\$0.0	\$0.00	0.0%				
Washington, DC-MD-VA-WV W	3	1,065	1992	933	\$1,535.8	\$1,390.1	(\$145.7)	(\$0.16)	-9.5%	61.2%	38.8%	0.0%	0.0%
Washington, DC-MD-VA-WV RE	162	56,437	1981	905	\$1,270.5	\$1,220.4	(\$50.1)	(\$0.06)	-3.9%	43.0%	15.8%	37.2%	4.0%
Tot./Wtd.Avg. WDR	22	6,962	1991	924	\$1,204.2	\$1,080.5	(\$123.7)	(\$0.13)	-10.3%	17.2%	51.5%	29.3%	2.0%
Tot./Wtd.Avg. REIT	2,803	805,198	1986	912	\$937.5	\$875.5	(\$62.0)	(\$0.07)	-6.6%	25.1%	19.8%	40.7%	14.4%

Rental Revenue Impact

MSA	Effective Rental Rates			Occupancy Rate			
	3Q03	1Q04	Relative Change	3Q03	1Q04	Absolute Change	3
Atlanta, GA WDR	\$959.9	\$943.4	-1.7%	97.3%	96.4%	-0.9%	-2.7%
Atlanta, GA REIT	\$785.2	\$788.8	0.5%	94.1%	93.5%	-0.6%	-0.1%
Boston, MA-NH WDR	\$1,293.1	\$1,214.1	-6.1%	95.3%	93.1%	-2.2%	-8.3%
Boston, MA-NH REIT	\$1,640.5	\$1,590.8	-3.0%	95.6%	95.1%	-0.5%	-3.5%
Cincinnati, OH-KY-IN WDR	\$877.3	\$792.0	-9.7%	97.9%	90.0%	-7.9%	-17.6%
Cincinnati, OH-KY-IN REIT	\$667.7	\$692.2	3.7%	93.5%	92.9%	-0.6%	3.1%
Denver, CO WDR	\$849.0	\$878.1	3.4%	93.3%	96.7%	3.3%	6.8%
Denver, CO REIT	\$729.6	\$734.9	0.7%	92.6%	91.4%	-1.2%	-0.5%
Fort Lauderdale, FL WDR	\$967.2	\$950.6	-1.7%	98.0%	96.0%	-2.0%	-3.7%
Fort Lauderdale, FL REIT	\$1,053.3	\$1,041.9	-1.1%	95.4%	94.9%	-0.5%	-1.6%
Hartford, CT WDR	\$1,030.7	\$1,057.5	2.6%	97.6%	98.3%	0.7%	3.3%
Hartford, CT REIT	\$1,006.2	\$978.1	-2.8%	96.9%	94.6%	-2.3%	-5.1%
Kansas City, MO-KS WDR	\$1,005.3	\$1,043.3	3.8%	96.0%	92.0%	-4.0%	-0.2%
Kansas City, MO-KS REIT	\$682.7	\$669.2	-2.0%	93.3%	91.6%	-1.6%	-3.6%
Minneapolis, MN-WI WDR	\$985.2	\$1,170.7	18.8%	93.7%	95.0%	1.2%	20.0%
Minneapolis, MN-WI REIT	\$994.1	\$1,014.6	2.1%	93.5%	93.0%	-0.5%	1.5%
Philadelphia, PA-NJ WDR	\$1,297.1	\$1,159.6	-10.6%	96.5%	97.2%	0.7%	-9.9%
Philadelphia, PA-NJ REIT	\$1,024.6	\$1,047.3	2.2%	94.9%	94.5%	-0.4%	1.8%
Providence, RI-MA WDR	\$1,146.7	\$1,136.0	-0.9%	100.0%	97.5%	-2.5%	-3.4%
Providence, RI-MA REIT	\$1,171.3	\$1,191.3	1.7%	96.8%	96.6%	-0.2%	1.5%
Washington, DC-MD-VA-WV WDR	\$1,418.0	\$1,390.1	-2.0%	94.6%	93.4%	-1.2%	-3.2%
Washington, DC-MD-VA-WV REIT	\$1,231.8	\$1,220.4	-0.9%	96.3%	95.8%	-0.5%	-1.5%
Tot./Wtd. Avg. WDR	\$1,090.0	\$1,080.5	-0.9%	95.9%	95.2%	-0.7%	-1.5%
Tot./Wtd. Avg. REIT	\$876.5	\$875.5	-0.1%	94.5%	93.9%	-0.5%	-0.7%

MSA Performance Summary

First Quarter 2004

WDR Windsor Communities

SAME STORE DATA	No. of Projects SS/S+R	Same Store %GPR	Same + Recent %GPR	Avg. Year Built	No. of Units	Avg. Unit Size	3Q03		4Q03		1Q04		4Q03 - 1Q04 Rel Δ Abs Δ		3Q03 - 1Q04 Rel Δ Abs Δ		Avg. Year Built	No. of Units	Avg. Unit Size	1Q03		1Q04		1Q03 - 1Q04 Rel Δ Abs Δ		
							Rent/Unit	Occ.	Rent/Unit	Occ.	Rent/Unit	Occ.	Rel Δ	Abs Δ	Rel Δ	Abs Δ				Rent/Unit	Occ.	Rent/Unit	Occ.	Rel Δ	Abs Δ	
SAME STORE TOTAL/AVERAGES																										
WDR Totals/Averages	22 / 29	1.1%	1.5%	1991	6,962	924	\$1,090	96%	\$1,050	95%	\$1,081	95%	3.0%	0.3%	-0.9%	-0.7%	1991	6,758	925	\$1,072	94%	\$1,071	95%	-0.1%	1.6%	
All REIT's Totals/Avg	2800 / 2867	100.0%	100.0%	1986	803,772	912	\$876	94%	\$869	94%	\$875	94%	0.7%	-0.3%	-0.1%	-0.5%	1986	778,768	911	\$856	93%	\$870	94%	1.6%	0.9%	
8840 Washington, DC-MD-VA-WV																										
WDR Totals/Averages	3 / 4	19.7%	17.5%	1992	1,065	933	\$1,418	95%	\$1,399	94%	\$1,390	93%	-0.7%	-0.7%	-2.0%	-1.2%	1992	1,065	933	\$1,463	91%	\$1,390	93%	-5.0%	2.0%	
All REIT's Totals/Averages	162 / 164	9.8%	9.6%	1981	56,437	905	\$1,232	96%	\$1,228	96%	\$1,220	96%	-0.6%	-0.4%	-0.9%	-0.5%	1980	54,989	905	\$1,176	95%	\$1,209	96%	2.7%	0.4%	
520 Atlanta, GA																										
WDR Totals/Averages	4 / 5	17.6%	13.9%	1995	1,402	992	\$960	97%	\$899	96%	\$943	96%	5.0%	-0.1%	-1.7%	-0.9%	1995	1,402	992	\$978	95%	\$943	96%	-3.6%	0.9%	
All REIT's Totals/Averages	170 / 170	6.3%	6.2%	1989	55,907	1009	\$785	94%	\$779	94%	\$789	93%	1.3%	-0.6%	0.5%	-0.6%	1989	53,408	1007	\$778	92%	\$780	93%	0.3%	1.5%	
1120 Boston, MA-NH																										
WDR Totals/Averages	3 / 4	13.2%	19.3%	1976	816	871	\$1,293	95%	\$1,175	93%	\$1,214	93%	3.3%	-0.1%	-6.1%	-2.2%	1973	612	865	\$1,144	94%	\$1,156	93%	1.0%	-0.9%	
All REIT's Totals/Averages	39 / 39	2.6%	2.6%	1982	11,625	974	\$1,640	96%	\$1,601	95%	\$1,591	95%	-0.6%	-0.1%	-3.0%	-0.5%	1981	11,118	970	\$1,588	93%	\$1,595	95%	0.5%	1.8%	
2080 Denver, CO																										
WDR Totals/Averages	2 / 2	11.6%	8.0%	2000	994	951	\$849	93%	\$818	94%	\$878	97%	7.3%	2.3%	3.4%	3.3%	2000	994	951	\$780	89%	\$878	97%	12.6%	7.6%	
All REIT's Totals/Averages	65 / 65	2.0%	1.9%	1989	18,916	864	\$730	93%	\$727	91%	\$735	91%	1.1%	0.3%	0.7%	-1.2%	1989	18,340	861	\$756	91%	\$735	91%	-2.8%	0.6%	
5120 Minneapolis, MN-WI																										
WDR Totals/Averages	2 / 3	7.7%	9.3%	1989	493	1032	\$985	94%	\$978	92%	\$1,171	95%	19.7%	3.0%	18.8%	1.2%	1989	493	1032	\$1,024	95%	\$1,171	95%	14.3%	-0.5%	
All REIT's Totals/Averages	18 / 18	0.7%	0.7%	1988	4,700	1029	\$994	94%	\$1,004	93%	\$1,015	93%	1.1%	-0.4%	2.1%	-0.5%	1988	4,700	1029	\$1,004	91%	\$1,015	93%	1.1%	1.5%	
6160 Philadelphia, PA-NJ																										
WDR Totals/Averages	2 / 2	7.6%	5.2%	1984	490	880	\$1,297	97%	\$1,208	94%	\$1,160	97%	-4.0%	3.7%	-10.6%	0.7%	1984	490	880	\$1,255	94%	\$1,160	97%	-7.6%	3.5%	
All REIT's Totals/Averages	27 / 27	1.3%	1.3%	1970	8,960	860	\$1,025	95%	\$1,004	95%	\$1,047	95%	4.4%	-0.4%	2.2%	-0.4%	1970	8,960	860	\$982	94%	\$1,047	95%	6.6%	0.1%	
3280 Hartford, CT																										
WDR Totals/Averages	2 / 2	7.3%	5.0%	1989	518	850	\$1,031	98%	\$1,062	98%	\$1,058	98%	-0.5%	0.8%	2.6%	0.7%	1989	518	850	\$1,013	95%	\$1,058	98%	4.4%	3.3%	
All REIT's Totals/Averages	21 / 21	0.4%	0.4%	1975	2,773	908	\$1,006	97%	\$1,010	96%	\$978	95%	-3.2%	-1.2%	-2.8%	-2.3%	1975	2,773	908	\$921	96%	\$978	95%	6.2%	-1.3%	
3760 Kansas City, MO-KS																										
WDR Totals/Averages	1 / 1	5.5%	3.8%	1999	396	905	\$1,005	96%	\$963	94%	\$1,043	92%	8.4%	-2.0%	3.8%	-4.0%	1999	396	905	\$1,056	97%	\$1,043	92%	-1.2%	-5.0%	
All REIT's Totals/Averages	20 / 20	0.6%	0.6%	1991	6,088	917	\$683	93%	\$669	92%	\$669	92%	0.1%	-0.6%	-2.0%	-1.6%	1990	5,680	914	\$677	93%	\$662	92%	-2.3%	-1.4%	
6480 Providence, RI-MA																										
WDR Totals/Averages	1 / 1	3.6%	2.5%	1991	240	692	\$1,147	100%	\$1,136	100%	\$1,136	98%	0.0%	-2.5%	-0.9%	-2.5%	1991	240	692	\$1,134	98%	\$1,136	98%	0.2%	-0.5%	
All REIT's Totals/Averages	9 / 9	0.4%	0.4%	1977	2,197	988	\$1,171	97%	\$1,139	97%	\$1,191	97%	4.6%	-0.3%	1.7%	-0.2%	1977	2,197	988	\$1,124	97%	\$1,191	97%	6.0%	-0.2%	
2680 Fort Lauderdale, FL																										
WDR Totals/Averages	1 / 2	3.4%	6.6%	1991	272	960	\$967	98%	\$1,007	97%	\$951	96%	-5.6%	-1.0%	-1.7%	-2.0%	1991	272	960	\$1,045	96%	\$951	96%	-9.0%	0.0%	
All REIT's Totals/Averages	42 / 43	1.7%	1.7%	1989	11,723	1069	\$1,053	95%	\$1,028	95%	\$1,042	95%	1.3%	-0.5%	-1.1%	-0.5%	1989	11,723	1069	\$1,032	94%	\$1,042	95%	0.9%	0.4%	
1640 Cincinnati, OH-KY-IN																										
WDR Totals/Averages	1 / 1	2.9%	2.0%	1991	276	815	\$877	98%	\$843	95%	\$792	90%	-6.0%	-5.4%	-9.7%	-7.9%	1991	276	815	\$792	93%	\$792	90%	0.0%	-3.0%	
All REIT's Totals/Averages	15 / 15	0.3%	0.3%	1981	3,127	900	\$668	94%	\$665	94%	\$692	93%	4.0%	-0.6%	3.7%	-0.6%	1981	3,127	900	\$648	90%	\$692	93%	6.7%	3.2%	

Quarterly Property-Level Survey
First Quarter 2004

WDR Windsor Communities

OPERATING PORTFOLIO DATA					3 Q 03 Survey results reported:			4 Q 03 Survey results reported:			3Q03 - 4Q03 Rel Δ Abs Δ		1 Q 04 Survey results reported:			4Q03 - 1Q04 Rel Δ Abs Δ			
Project	City	State	Year Built	No. of Units	Avg. Unit Size	Rent/Unit	Occ.	Reported Concessions	Rent/Unit	Occ.	Reported Concessions	Rel Δ Rent	Abs Δ Occ	Rent/Unit	Occ.	Reported Concessions	Rel Δ Rent	Abs Δ Occ	
520 Atlanta, GA																			
Windsor at Briarhill	Atlanta	GA	1989	292	872	\$854	97%	Null \$1800 off on 608 w/12, \$19	\$808	96%	Null 2.5 mo off prorated on 608	-5.4%	-1.3%	\$834	96%	Null \$1560 off on 608 w/12, \$25	3.3%	0.0%	
Windsor at Glenridge	Atlanta	GA	1996	296	1,040	\$907	98%	Null 2.5 mo off prorated on 650	\$877	98%	Null 2.5 mo off prorated on 650	-3.3%	0.0%	\$964	95%	Null 2 mo off prorated on 650 w	10.0%	-3.0%	
Windsor at Lenox Park	Atlanta	GA	2000	406	1,030	\$1,130	97%	Null 1.75 mo off prorated on 77	\$1,088	97%	Null 2.5 mo off prorated on 770	-3.7%	-0.1%	\$1,115	98%	Null 2 mo off prorated on 770 w	2.5%	1.0%	
Windsor at Asbury Squar	Dunwoody	GA	1993	408	1,007	\$905	97%	Null 2 mo off prorated on 655 w	\$791	95%	Null 3 mo off prorated on 655 w	-12.6%	-2.0%	\$835	96%	Null \$1776 off on 655 w/12, \$19	5.5%	1.0%	
<i>Totals/Averages</i>					1995	1,402	992	\$960	97%		\$899	96%	-6.4%	-0.9%	\$943	96%		5.0%	-0.1%
1120 Boston, MA-NH																			
Windsor Courts at Beverl	Beverly	MA	1972/20	204	891	\$1,384	97%	Null	\$1,274	94%	Null 1 mo off prorated on 805 w	-8.0%	-3.0%	\$1,390	94%	Null	9.1%	0.0%	
Windsor Heights At Marl	Marlborough	MA	1973	348	874	\$1,287	95%	Null	\$1,179	92%	Null \$1320 off on 500 w/12, \$10	-8.4%	-2.7%	\$1,203	92%	Null \$2520 off on 500 w/12, \$10	2.0%	-0.3%	
Windsor Meadows At Mar	Marlborough	MA	1973	264	853	\$1,230	94%	Null \$300 off on 500 w/12, \$300	\$1,093	94%	Null 1 mo off prorated on 500 w	-11.2%	-0.5%	\$1,093	94%	Null 1 mo off upfront on 500 w/1	0.0%	0.0%	
<i>Totals/Averages</i>					1976	816	871	\$1,293	95%		\$1,175	93%	-9.1%	-2.1%	\$1,214	93%		3.3%	-0.1%
1640 Cincinnati, OH-KY-IN																			
Windsor at Brookstone Vil	Cincinnati	OH	1991	276	815	\$877	98%	Null \$500 off upfront on 760 w/	\$843	95%	Null 1 mo off prorated on 760 w	-3.9%	-2.5%	\$792	90%	Null \$852 off on 760 w/12, \$205	-6.0%	-5.4%	
<i>Totals/Averages</i>					1991	276	815	\$877	98%		\$843	95%	-3.9%	-2.5%	\$792	90%		-6.0%	-5.4%
2080 Denver, CO																			
Windsor at Meadows Hill	Aurora	CO	2000	342	940	\$790	94%	Null 3 mo off prorated on 714 w	\$776	97%	Null 3 mo off prorated on 714 w	-1.8%	3.0%	\$791	94%	Null 3 mo off prorated on 714 w	1.8%	-2.8%	
Windsor at Meridian	Englewood	CO	2000	652	956	\$880	93%	Null 1 mo off upfront and \$1500	\$840	93%	Null 2 mo off upfront on 627 w/1	-4.5%	0.0%	\$924	98%	Null 1 mo off prorated on 627 w	10.0%	5.0%	
<i>Totals/Averages</i>					2000	994	951	\$849	93%		\$818	94%	-3.6%	1.0%	\$878	97%		7.3%	2.3%
2680 Fort Lauderdale, FL																			
Windsor at Park Terrace	Hollywood	FL	1991	272	960	\$967	98%	Null \$300 off upfront and \$600	\$1,007	97%	Null \$600 off on 700 w/12, \$600	4.1%	-1.0%	\$951	96%	Null \$500 off upfront on 700 w/	-5.6%	-1.0%	
<i>Totals/Averages</i>					1991	272	960	\$967	98%		\$1,007	97%	4.1%	-1.0%	\$951	96%		-5.6%	-1.0%
3280 Hartford, CT																			
Windsor Brooke At Middle	Middletown	CT	1989	280	823	\$1,013	99%	Null \$660 off on 574 w/12, \$300	\$1,068	99%	Null	5.4%	-0.1%	\$1,050	99%	Null \$300 off on 574 w/12, \$480	-1.6%	-0.3%	
Windsor Ridge at Middlet	Middletown	CT	1989	238	882	\$1,052	96%	Null	\$1,056	96%	Null	0.4%	0.0%	\$1,066	98%	Null	1.0%	2.0%	
<i>Totals/Averages</i>					1989	518	850	\$1,031	98%		\$1,062	98%	3.1%	-0.1%	\$1,058	98%		-0.5%	0.8%
3760 Kansas City, MO-KS																			
Windsor on the Plaza (Jef	Kansas City	MO	1999	396	905	\$1,005	96%	Null 1.5 mo off upfront on 608 w	\$963	94%	Null 2 mo off prorated on 608 w	-4.2%	-2.0%	\$1,043	92%	Null 1 mo off prorated on 608 w	8.4%	-2.0%	
<i>Totals/Averages</i>					1999	396	905	\$1,005	96%		\$963	94%	-4.2%	-2.0%	\$1,043	92%		8.4%	-2.0%
5120 Minneapolis, MN-WI																			
Windsor at Alden Pond	Eagan	MN	1990	213	1,221	\$1,119	96%	Null 1 mo/\$250 off upfront on 1	\$933	92%	Null 3 mo off prorated on 1204	-16.6%	-4.0%	\$1,265	96%	Null \$500 off upfront on 1204 w	35.7%	4.2%	
Windsor Regency Woods	Minnnetonka	MN	1988	280	888	\$884	92%	Null \$600 off upfront and \$2400	\$1,012	92%	Null \$2400 off on 540 w/13, \$24	14.5%	0.0%	\$1,099	94%	Null \$4984 off on 1048 w/14, \$2	8.6%	2.0%	
<i>Totals/Averages</i>					1989	493	1,032	\$985	94%		\$978	92%	-0.8%	-1.7%	\$1,171	95%		19.7%	3.0%
6160 Philadelphia, PA-NJ																			
Windsor at Windemere Pl	West Chester	PA	1980	242	941	\$1,252	95%	Null \$1200 off on 737 w/12, \$12	\$1,072	91%	Null 2 mo off prorated on 737 w	-14.4%	-3.6%	\$1,080	98%	Null 2 mo off prorated on 737 w	0.8%	6.5%	
Windsor At Polo Run	Yardley	PA	1988	248	822	\$1,341	98%	Null	\$1,341	96%	Null	0.0%	-2.4%	\$1,237	97%	Null \$1200 off on 601 w/12, \$12	-7.8%	1.0%	
<i>Totals/Averages</i>					1984	490	880	\$1,297	97%		\$1,208	94%	-6.9%	-3.0%	\$1,160	97%		-4.0%	3.7%
6480 Providence, RI-MA																			
Windsor at Brentwood	North Providence	RI	1991	240	692	\$1,147	100%	Null	\$1,136	100%	Null	-0.9%	0.0%	\$1,136	98%	Null	0.0%	-2.5%	
<i>Totals/Averages</i>					1991	240	692	\$1,147	100%		\$1,136	100%	-0.9%	0.0%	\$1,136	98%		0.0%	-2.5%
8840 Washington, DC-MD-VA-WV																			
Windsor at Arbors	Alexandria	VA	1990	400	801	\$1,166	95%	Null 1 mo off upfront on 677 w/1	\$1,187	94%	Null 1 mo off prorated on 677 w	1.7%	-0.5%	\$1,149	94%	Null 1 mo off upfront on 677 w/1	-3.2%	-1.0%	
Windsor at Shirlington Vill	Arlington	VA	1990	404	963	\$1,437	94%	Null 1 mo off upfront on 560 w/1	\$1,442	93%	Null 1 mo off upfront on 560 w/1	0.3%	-1.0%	\$1,442	92%	Null 1 mo off upfront on 560 w/1	0.0%	-1.0%	
Windsor Villa	North Bethesda	MD	2000	261	1,088	\$1,774	95%	Null 1 mo off prorated on 718 w	\$1,659	95%	Null 1.5 mo off upfront on 620 w	-6.5%	0.0%	\$1,679	95%	Null 1.5 mo off prorated on 718	1.2%	0.4%	
<i>Totals/Averages</i>					1992	1,065	933	\$1,418	95%		\$1,399	94%	-1.3%	-0.6%	\$1,390	93%		-0.7%	-0.7%
<i>Projects = 22</i>			<i>Tot/Avg</i>		1991	6,962	924	\$1,090	96%		\$1,050	95%	-3.7%	-0.9%	\$1,081	95%		3.0%	0.3%
520 Atlanta, GA																			
Windsor at Buckhead	Atlanta	GA	1989/20	271	813									\$737	96%	Null \$2496 off on 600 w/12, \$25			
<i>Totals/Averages</i>					1995	271	813							\$737	96%				
720 Baltimore, MD																			
Windsor at Pine Ridge	Elkridge	MD	1988	312	858									\$1,102	96%	Null \$1000 off upfront and \$300			
<i>Totals/Averages</i>					1988	312	858							\$1,102	96%				

Quarterly Property-Level Survey
First Quarter 2004

WDR Windsor Communities

OPERATING PORTFOLIO DATA						3 Q 03 Survey results reported:			4 Q 03 Survey results reported:			3Q03 - 4Q03 Rel Δ Abs Δ		1 Q 04 Survey results reported:			4Q03 - 1Q04 Rel Δ Abs Δ			
Project	City	State	Year Built	No. of Units	Avg. Unit Size	Rent/Unit	Occ.	Reported Concessions	Rent/Unit	Occ.	Reported Concessions	Rel Δ Rent	Abs Δ Occ	Rent/Unit	Occ.	Reported Concessions	Rel Δ Rent	Abs Δ Occ		
1120 Boston, MA-NH																				
Windsor Village at Waltham	Waltham	MA	1972/20	707	1,088				\$1,487	93%	Null 1 mo off prorated on 885 w			\$1,575	90%	Null 1.5 mo off prorated on 885	5.9%	-3.0%		
			<i>Totals/Averages</i>	1986	707	1,088			\$1,487	93%				\$1,575	90%		5.9%	-3.0%		
2680 Fort Lauderdale, FL																				
Windsor at Lake Coral Sp	Coral Springs	FL	2001	377	1,154									\$1,237	92%	Null 1 mo off upfront on 798 w/1				
			<i>Totals/Averages</i>	2001	377	1,154								\$1,237	92%					
5120 Minneapolis, MN-WI																				
Windsor at Eden Place	Eden Prairie	MN	1987	504	1,043									\$864	94%	Null \$1800 off prorated on 873				
			<i>Totals/Averages</i>	1987	504	1,043								\$864	94%					
8840 Washington, DC-MD-VA-WV																				
Windsor at Potomac Vista	Woodbridge	VA	1987	408	814									\$1,040	96%	Null 1 mo off upfront on 622 w/1				
			<i>Totals/Averages</i>	1987	408	814								\$1,040	96%					
9240 Worcester, MA-CT																				
Windsor ridge At Westbor	Westborough	MA	1972	300	994									\$1,363	90%	Null 0.5 mo off prorated on 780				
			<i>Totals/Averages</i>	1972	300	994								\$1,363	90%					
<i>Projects = 7</i>			Tot/Avg	1988	2,879	989				\$1,487	93%								-20.8%	0.0%
<i>Projects = 29</i>			Same Store+Rec Acq Tot/Avg	1990	9,841	943	\$1,090	96%		\$1,090	95%		0.0%	-1.1%	\$1,109	95%			1.8%	-0.2%
2680 Fort Lauderdale, FL																				
Windsor at Miramar	Miramar	FL	2001	348	1,227	\$1,136	96%	1 mo off upfront on 803 w/1	\$1,191	95%	Null 1.5 mo off upfront on 803 w	4.9%	-1.4%	\$1,157	95%	Null 1 mo off upfront on 803 w/1	-2.8%	0.4%		
			<i>Totals/Averages</i>	2001	348	1,227			\$1,191	95%				\$1,157	95%		-2.8%	0.4%		
5120 Minneapolis, MN-WI																				
Windsor at Promenade O	Eagan	MN	1997	282	1,231	\$1,203	91%	\$2400 off on 1200 w/12, \$2	\$1,117	93%	2 mo off prorated on 800 w	-7.1%	2.0%	\$1,216	93%	Null \$912 off on 800 w/12, \$240	8.8%	0.0%		
			<i>Totals/Averages</i>	1997	282	1,231								\$1,216	93%					
<i>Projects = 2</i>			Tot/Avg	1999	630	1,229				\$1,191	95%								-0.6%	-0.5%
<i>Projects = 31</i>			Company Totals/Averages	1991	10,471	960	\$1,090	96%		\$1,094	95%		0.4%	-1.1%	\$1,114	95%			1.8%	-0.2%