

CONSOLIDATED STATEMENTS OF OPERATIONS

in thousands, except per share amounts	2004	year ended december 31,	
		2003	2002
REVENUES			
Rental revenues	\$ 376,148	\$ 361,166	\$ 357,749
Other property revenues	33,959	32,490	29,887
Total property revenues	410,107	393,656	387,636
Fee and asset management	9,187	7,276	6,264
Other revenues	11,937	5,685	8,214
Total revenues	431,231	406,617	402,114
EXPENSES			
Property operating and maintenance	124,040	115,996	105,990
Real estate taxes	44,747	42,957	40,359
Total property expenses	168,787	158,953	146,349
Property management	11,924	10,154	10,027
Fee and asset management	3,856	3,908	2,499
General and administrative	18,536	16,231	14,439
Other expenses	-	1,389	2,790
Losses related to early retirement of debt	-	-	234
Interest	79,214	75,414	71,499
Depreciation	103,528	102,040	97,305
Amortization of deferred financing costs	2,697	2,634	2,165
Total expenses	388,542	370,723	347,307
Income from continuing operations before gain on sale of land, impairment loss on land held for sale, equity in income of joint ventures and minority interests	42,689	35,894	54,807
Gain on sale of land	2,625	2,590	359
Impairment loss on land held for sale	(1,143)	-	-
Equity in income of joint ventures	356	3,200	366
Income allocated to minority interests			
Distributions on perpetual preferred units	(10,461)	(12,747)	(12,872)
Original issuance costs of redeemed perpetual preferred units	(745)	-	-
Income allocated to common units	(2,765)	(2,096)	(1,656)
Income from continuing operations	30,556	26,841	41,004
Income from discontinued operations	3,912	2,730	4,560
Gain on sale of discontinued operations	8,368	-	29,199
Income from discontinued operations, including gain, allocated to common units	(1,495)	(141)	(151)
Net income	\$ 41,341	\$ 29,430	\$ 74,612
Earnings per share - basic			
Income from continuing operations	\$ 0.74	\$ 0.68	\$ 1.01
Income from discontinued operations, including gain on sale	0.26	0.07	0.83
Net income	\$ 1.00	\$ 0.75	\$ 1.84
Earnings per share - diluted			
Income from continuing operations	\$ 0.72	\$ 0.65	\$ 0.97
Income from discontinued operations, including gain on sale	0.26	0.06	0.76
Net income	\$ 0.98	\$ 0.71	\$ 1.73
Distributions declared per common share	\$ 2.54	\$ 2.54	\$ 2.54
Weighted average number of common shares outstanding	41,430	39,355	40,441
Weighted average number of common and common dilutive equivalent shares outstanding	42,426	41,354	44,216

See notes to consolidated financial statements.