

CONSOLIDATED BALANCE SHEETS

(In thousands, except share data)

	December 31,	
	2003	2002
ASSETS		
Rental Property		
Land	\$ 119,833	\$ 51,274
Buildings, improvements and fixtures	958,720	571,125
	1,078,553	622,399
Accumulated depreciation	(192,698)	(174,199)
Rental property, net	885,855	448,200
Cash and cash equivalents	9,836	1,072
Deferred charges, net	68,568	10,104
Other assets	23,178	18,299
Total assets	\$ 987,437	\$ 477,675
LIABILITIES AND SHAREHOLDERS' EQUITY		
Liabilities		
Debt		
Senior, unsecured notes	\$ 147,509	\$ 150,109
Mortgages payable	370,160	174,421
Lines of credit	22,650	20,475
	540,319	345,005
Construction trade payables	4,345	3,310
Accounts payable and accrued expenses	18,025	15,095
Total liabilities	562,689	363,410
Commitments and contingencies		
Minority interest		
Consolidated joint venture	218,148	—
Operating partnership	39,182	23,630
Total minority interest	257,330	23,630
Shareholders' equity		
Preferred shares, \$.01 par value, 1,000,000 shares authorized, 0 and 80,190 shares issued and outstanding at December 31, 2003 and 2002	—	1
Common shares, \$.01 par value, 50,000,000 shares authorized, 12,960,643 and 9,061,025 shares issued and outstanding at December 31, 2003 and 2002	130	90
Paid in capital	250,070	161,192
Distributions in excess of net income	(82,737)	(70,485)
Accumulated other comprehensive loss	(45)	(163)
Total shareholders' equity	167,418	90,635
Total liabilities and shareholders' equity	\$ 987,437	\$ 477,675

The accompanying notes are an integral part of these consolidated financial statements.