

### 13. COMMITMENTS AND CONTINGENCIES

Neither the Company nor the Current Portfolio Properties are subject to any material litigation, nor, to management's knowledge, is any material litigation currently threatened against the Company, other than routine litigation and administrative proceedings arising in the ordinary course of business. Management believes that these items, individually or in the aggregate, will not have a material adverse impact on the Company or the Current Portfolio Properties.

### 14. DISTRIBUTIONS

In December 1995, the Company established a Dividend Reinvestment and Stock Purchase Plan (the "Plan"), to allow its stockholders and holders of limited partnership interests an opportunity to buy additional shares of common stock by reinvesting all or a portion of their dividends or distributions. The Plan provides for investing in newly issued shares of common stock at a 3% discount from market price without payment of any

brokerage commissions, service charges or other expenses. All expenses of the Plan are paid by the Company. The Operating Partnership also maintains a similar dividend reinvestment plan that mirrors the Plan, which allows limited partnership interests the opportunity to buy additional limited partnership units.

The Company declared and paid common stock distributions of \$1.56 per share during 2004, 2003 and 2002 and paid preferred stock dividends of \$1.811 per depositary share during 2004. No preferred stock dividends were paid during 2003 and 2002. For the common stock dividends paid, \$1.248, \$1.284 and \$1.458 per share, represented ordinary dividend income and \$0.312, \$0.276 and \$0.102 per share, represented return of capital to the shareholders for the years 2004, 2003 and 2002, respectively. All of the preferred stock dividends paid are considered ordinary dividend income. The following summarizes distributions paid during the years ended December 31, 2004, 2003 and 2002, and includes activity in the Plan as well as limited partnership units issued from the reinvestment of unit distributions:

	Total Distributions to			Dividend Reinvestments		
	Preferred Stockholders (In thousands)	Common Stockholders (In thousands)	Limited Partnership Unitholders (In thousands)	Common Stock Shs Issued	Units Issued	Discounted Share Price
<b>Distributions during 2004</b>						
October 31	\$ 2,000	\$ 6,342	\$ 2,028	116,006	2,590	\$ 31.53
July 31	2,000	6,296	2,027	117,334	2,769	29.10
April 30	2,000	6,236	2,026	140,253	3,270	24.25
January 31	1,244	6,187	2,024	123,689	2,928	26.69
	\$ 7,244	\$ 25,061	\$ 8,105	497,282	11,557	
<b>Distributions during 2003</b>						
October 31	\$ --	\$ 6,135	\$ 2,023	129,319	2,919	\$ 26.38
July 31	--	6,088	2,023	126,862	2,847	26.67
April 30	--	6,021	2,020	139,576	3,262	22.88
January 31	--	5,927	2,020	156,413	3,412	21.49
	\$ --	\$ 24,171	\$ 8,086	552,170	12,440	
<b>Distributions during 2002</b>						
October 31	\$ --	\$ 5,839	\$ 2,019	136,107	3,110	\$ 23.18
July 31	--	5,785	2,017	135,603	--	22.94
April 30	--	5,736	2,017	119,772	--	22.94
January 31	--	5,670	2,017	165,390	--	20.39
	\$ --	\$ 23,030	\$ 8,070	556,872	3,110	