



140 BROADWAY NEW YORK, NY 10005

ALAN M. SILVERMAN,
Ph. D. CFA
(212) 320-3060

October 17, 2003

COMPANY REPORT

Real Estate Investment Trusts:

Our attitude toward these stocks is similar, but somewhat less cautious. The outlook for many issues, combined with well-above-average yields, remains positive. We continue to recommend purchase of **Pennsylvania Real Estate (PEI - \$34.29)** through buying **Crown American (CWN - \$12.29)** before next month's scheduled acquisition.

Analyst's Certification: I Alan M. Silverman certify that the views expressed in this research report accurately reflect my personal views about the subject companies and their securities. I also certify that I have not been and will not be receiving direct or indirect compensation in exchange for expressing the specific recommendations in this report.

SHIELDS AND COMPANY, ITS AFFILIATES AND SUBSIDIARIES AND/OR THEIR OFFICERS AND EMPLOYEES MAY FROM TIME TO TIME ACQUIRE, HOLD OR SELL A POSITION IN THE SECURITIES MENTIONED HEREIN. WHILE THIS REPORT HAS BEEN PREPARED FROM ORIGINAL SOURCES AND DATA WE BELIEVE TO BE RELIABLE, WE MAKE NO REPRESENTATIONS AS TO ITS ACCURACY OR COMPLETENESS, AND OUR OPINION IS SUBJECT TO CHANGE WITHOUT NOTICE. ADDITIONAL INFORMATION IS AVAILABLE UPON REQUEST.