STANDARD INVESTMENT
CHARTERED, INC.
Member . NASD. SPIC

Thinly-Traded Issues Market Commentary May 24, 2004

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STOCKS IN THE NEWS:

Century Realty Trust (NASDAQ-CRLTS-$11.58):

Century Realty Trust (CRTLS) announced a net loss for its first quarter ended March 31, 2204 of $59,306, or $0.03 per share. Funds from operations (FFO) were $334,015, or $0.19 per share, on gross revenue of $2, 935,594. For the same period a year ago, the Trust reported net income of $51,576, or $0.3 per share, and FFO of $449,636, or $0.25 per share.

Management blamed the loss on increased operating expenses and real estate taxes that more than offset an increase in income from rental operations. Most of the increase in operating expenses was attributed to aggressive marketing efforts to reduce the number of vacant apartment units. The effort yielded anemic results, with economic occupancy averaging 83.4% during the first quarter of 2004, just 1/10 of one percent higher than the 83.3% during the comparable period of 2003. Physical occupancy improved by 2%, but the economic impact was diminished by discounting.

The Trust paid no dividends during the quarter due to poor operating results.

FIRST QUARTER COMPARISONS

	2004	2003	Change
Revenue	$2,934	$2,830	3.7%
Income	(59.3)	51.6	n/a
Funds From Ops.	334.0	449.6	-25.7%
Equity/Share	4.80	5.33	-9.9%
Income/Share	(0.03)	0.03	n/a
FFO/share	0.19	0.25	-24.0%
Dividends/Share.	0	0.12	n/a

Thousands, except per share amounts

Century Realty Trust (continued):

As previously reported, **Standard Investment Chartered, Inc**. (Standard) submitted a proposal at the Company's annual meeting, recommending the Board of Trustees immediately undertake a plan to sell the Trust's assets and liquidate the Trust. **Standard's proposal was supported by 50.4% of the votes cast,** sending a strong message to John I. Bradshaw, Jr., CEO, and to the other members of the Board of Trustees, to take appropriate steps to maximize shareholder value.

The first quarter comparisons, as shown in the above table, clearly reflect Management's failure to make the necessary changes to correct the Company's significant downtrend in occupancy, funds from operations and dividend distributions. Additionally, the Board of Trustees and Management have failed to enhance the value of its stock.

Crowley Maritime Corp. (NASDAQ-CWLM: $950 bid - $1,200 ask):

The company's annual meeting was held May 20th. Management's proposals for director candidates and executive bonuses were approved, given their 76% control of votes. During the discussion period, two family member shareholders expressed concerns about the absence of dividends and the amount of the CEO's compensation compared with other companies. The Board declined to discuss its views on issues presented at the annual meeting and failed to respond to the concerns raised by the proxy advisor Glass Lewis & Co., which recommended voting against the Incentive Plan and four of your eight director candidates.

Regarding corporate governance issues, the company's Chairman, CEO and controlling shareholder, as well as his cousin are members of both the five-person Audit Committee and the six-person Compensation Committee, and that the Compensation Committee is chaired by the company's lawyer. While the membership of these committees may meet applicable regulatory requirements, most investors prefer to see fully independent members of audit and compensation committees. Independence of the Compensation Committee is particularly relevant to the new "2004 Management Incentive Plan," which appears to give that Committee discretion to define the bonus payments for all executives, including Mr. Crowley.

For further information on the company and a detailed analysis of investment rationale, please see our report "Crowley Maritime Corporation – A Convergence of Trends, Circumstances and Regulation" published October 8, 2003.

Farmer Brothers Company (FARM: $25.73):

Disappointing Sales: The company reported earnings for the third quarter ended March 31, 2004 of $5.6 million or $0.42 per share. This compares with earnings of $6.3 million for the same period last year, or $0.35 per share on a split-adjusted basis. The trend in revenues was essentially flat at $49.0 million in the third quarter of 2004 compared with $49.2 million last year.

Farmer Brothers Company (continued):

Regarding the slight decline in revenue to $49.0 million in the current quarter compared with $49.2 million in the comparable 2003 quarter, management states again that "the sales trend continues to reflect general economic conditions." There is no explanation of what economic conditions they refer to, how those conditions effect Farmer Bros., and why those conditions do not affect other coffee companies or food distributors. Following is what was reported by the three companies, for comparison purposes, showing the date of the quarterly report and the change in sales and income from the previous year's comparable quarter:

FARMER BROTHERS COMPARABLES

Name	Quarterly Release	Sales	Net Earnings
Green Mountain (GMCR)	May 6, 2004	18.0%	9.8%
Peet's Coffee (PEET)	April 28, 2004	19.0%	41.4%
Sysco (SYY)	April 26, 2004	9.9%	12.6%

Source: Lutin &Company

Share Price Decline: Farmers May 13th report of quarterly results raised serious concerns among Farmer Bros. Shareholders. The news triggered an immediate 20% drop in the stock's market price, sending the shares down to a new 12 month low. The report suggests that the company's coffee business is shrinking rather than growing, and that management is either unable or unwilling to present a recovery strategy.

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Farmer Brothers Company (continued):

Shareholder Dissatisfaction: In a letter addressed to Farmer's directors, Gary Lutin, conductor of the Forum for Shareholders of Farmer Brothers Co., raises several critical issues that need to be addressed by Management. These include, but are not limited to declining sales, shrinking service area, deferral of strategic initiatives and lack of full disclosure concerning the risks associated with investments in hedging and derivatives transactions. The complete text of the letter is available on the internet and can be found at www.shareholderfourm.com/farm.

Farmer Brothers disappointing operating results and failing stock price lend more credence to the argument that public shareholder's interest would be best served by selling the company through a "going private" transaction. For further analysis of Farmer Brothers operations, valuations and investment rationale please see the Standard Investment Chartered research report published May 22, 2003.