

NAREIT

August 2004

REITWatch

A Monthly Statistical Report on the Real Estate Investment Trust Industry



National Association of Real Estate Investment Trusts®

REITs: Building Dividends and Diversification

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Exhibit 1
Investment Performance of Publicly Traded Real Estate¹
(Percentage changes, except where noted, as of July 31, 2004)

Period	Composite REIT Index			Real Estate 50 Index ¹			Equity REIT Index			Mortgage REIT Index			Hybrid REIT Index							
	Total	Price	Income	Dividend	Return Components	Dividend	Total	Price	Income	Dividend	Return Components	Dividend	Total	Price	Income	Dividend	Yield ²			
Annual (including current year to date)																				
1998	-18.82	-23.82	5.00	7.81	NA	NA	NA	-17.50	-22.33	4.83	7.47	-29.22	-34.29	5.07	10.49	-34.03	-42.16	8.13	13.07	
1999	-6.48	-14.06	7.59	8.98	NA	NA	NA	-4.62	-12.21	7.59	8.70	-33.22	-40.12	6.90	13.53	-35.90	-43.43	7.53	17.24	
2000	25.89	15.91	9.98	7.71	28.66	19.98	8.68	6.47	26.37	9.86	7.52	15.96	3.33	12.63	11.31	11.61	-1.88	13.50	14.76	
2001	15.50	7.05	8.45	7.38	12.20	5.13	7.07	6.32	13.93	8.08	7.14	77.34	46.37	30.97	14.28	50.75	40.58	10.17	9.46	
2002	5.22	-2.15	7.36	7.32	1.86	-4.30	6.16	6.52	3.82	-3.12	6.94	31.08	14.23	16.85	12.34	23.30	12.36	10.94	8.94	
2003	38.47	29.34	9.13	5.75	36.30	28.34	7.97	5.16	37.13	28.48	8.66	57.39	38.19	19.20	8.57	56.19	44.85	11.34	6.77	
2004	5.21	1.93	3.28	5.73	7.74	4.84	2.90	5.04	5.86	2.65	3.21	-2.08	-6.04	3.97	9.39	2.50	-1.01	3.51	7.15	
Quarter (including current quarter to date)																				
2003:Q3	9.01	7.34	1.67	6.22	10.38	8.77	1.61	5.55	9.52	7.78	1.73	5.99	2.48	0.17	2.31	9.60	8.57	6.65	1.92	7.04
Q4	10.43	8.55	1.88	5.75	9.18	7.54	1.64	5.16	9.96	8.31	1.65	5.52	18.62	13.85	4.77	8.57	9.65	6.33	3.32	6.77
2004:Q1	12.56	11.13	1.43	5.20	12.70	11.45	1.26	4.67	12.02	10.56	1.46	5.01	20.83	19.56	1.26	7.43	10.55	10.11	0.44	6.37
Q2	-6.56	-7.97	1.41	5.71	-5.33	-6.57	1.24	5.03	-5.81	-7.16	1.35	5.43	-16.29	-18.30	2.01	9.14	-5.58	-7.29	1.70	6.91
Q3	0.04	-0.33	0.37	5.73	0.99	0.69	0.30	5.04	0.33	0.00	0.33	5.43	-3.18	-3.81	0.63	9.39	-1.80	-3.04	1.24	7.15
Month (including current month to date)																				
2004:Mar	5.60	4.95	0.65	5.20	5.94	5.41	0.54	4.67	5.53	4.90	0.63	5.01	7.35	6.40	0.96	7.43	3.03	2.65	0.38	6.37
Apr	-15.26	-15.59	0.33	6.19	-14.12	-14.39	0.27	5.49	-14.58	-14.88	0.29	5.90	-23.74	-24.19	0.45	9.74	-15.36	-16.50	1.14	7.45
May	7.06	6.60	0.46	5.82	7.39	6.93	0.46	5.13	7.13	6.67	0.46	5.55	6.12	5.48	0.64	9.12	7.19	7.19	0.00	6.95
June	2.99	2.27	0.72	5.71	2.65	2.05	0.59	5.03	2.93	2.25	0.69	5.43	3.44	2.17	1.26	9.14	4.07	3.59	0.48	6.91
July	0.04	-0.33	0.37	5.73	0.99	0.69	0.30	5.04	0.33	0.00	0.33	5.43	-3.18	-3.81	0.63	9.39	-1.80	-3.04	1.24	7.15
Week (including current week to date)																				
07/02/04	1.61	1.05	0.55	5.54	1.79	1.36	0.43	4.95	1.64	1.15	0.49	5.27	0.99	-0.50	1.50	8.84	2.02	1.71	0.31	6.79
07/09/04	-0.91	-0.93	0.02	5.60	-0.73	-0.73	0.00	4.99	-0.84	-0.85	0.01	5.31	-2.14	-2.25	0.11	9.04	-0.45	-0.45	0.00	6.82
07/16/04	1.24	1.15	0.10	5.53	1.69	1.62	0.07	4.91	1.31	1.24	0.07	5.25	0.27	0.27	0.00	9.02	1.27	-0.01	1.28	6.82
07/23/04	-3.09	-3.14	0.05	5.71	-2.97	-3.03	0.06	5.06	-3.10	-3.16	0.05	5.42	-2.54	-2.62	0.09	9.26	-3.97	-3.97	0.00	7.10
07/30/04	0.80	0.70	0.10	5.73	0.94	0.84	0.09	5.04	0.89	0.78	0.11	5.43	-0.14	-0.15	0.01	9.39	-0.15	-0.15	0.00	7.15
Historical (compound annual rates through end of month)																				
1-Year	20.36	13.36	7.00		22.76	16.35	6.41		21.00	14.19	6.81		13.77	3.01	10.75		19.44	11.41	8.02	
3-Year	16.98	9.13	7.84		15.46	8.70	6.76		16.27	8.81	7.46		31.28	14.03	17.25		26.09	16.26	9.82	
5-Year	15.57	7.26	8.32		N/A	N/A	N/A		15.33	7.29	8.04		23.02	7.37	15.64		18.76	8.33	10.43	
10-Year	12.15	4.30	7.84		N/A	N/A	N/A		12.16	4.59	7.57		15.35	2.89	12.46		9.38	-0.57	9.95	
15-Year	10.53	1.90	8.63		N/A	N/A	N/A		11.39	3.38	8.01		10.00	-2.66	12.66		7.74	-2.86	10.61	
20-Year	10.21	1.25	8.96		N/A	N/A	N/A		12.43	4.15	8.28		8.11	-4.18	12.29		7.19	-3.10	10.29	

Source: National Association of Real Estate Investment Trusts[®]
Includes all REITs and select REOCs that trade on the New York Stock Exchange, American Stock Exchange and NASDAQ National Market List. Data prior to 1999 are based on published monthly returns through the end of 1998. Historical monthly and daily returns are available at the NAREIT web site.
¹The Public Equity 50 Index is a supplemental benchmark to measure the performance of larger and more frequently traded equity real estate investment trusts and other publicly traded real estate operating companies.
² Dividend yield quoted in percent for the period end.
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Exhibit 2
Investment Performance by Property Sector and Subsector¹
(Percentage changes, except where noted, as of July 31, 2004)

Property Sector/Subsector	Total Return			Dividend Yield ²	Number of REITs	Equity Market Capitalization ³	Implied Market Capitalization ³	Relative Weight ⁴
	2003	July	Year to Date					
Composite REIT Index								
Composite REIT Index	38.47	0.04	5.21	5.73	178	252,534,646	275,341,362	100.00
Industrial/Office	33.26	0.06	4.20	5.87	36	66,317,594	73,052,239	26.26
Office	34.01	0.20	2.84	6.32	21	38,572,975	42,589,306	15.27
Industrial	33.14	1.67	8.03	4.76	9	16,414,693	17,101,046	6.50
Mixed	31.30	-2.77	3.52	5.97	6	11,329,926	13,361,887	4.49
Retail	46.77	1.10	8.90	5.10	36	66,339,423	75,871,395	26.27
Shopping Centers	43.12	1.52	8.48	5.35	20	29,631,347	30,886,538	11.73
Regional Malls	52.24	1.07	9.80	4.80	9	32,182,499	40,442,240	12.74
Free Standing	35.91	-1.34	5.41	5.61	7	4,525,576	4,542,617	1.79
Residential	25.90	-0.35	5.70	5.88	26	38,085,499	41,815,428	15.08
Apartments	25.48	-0.18	6.34	5.98	21	35,708,931	39,111,478	14.14
Manufactured Homes	29.99	-2.80	-1.64	4.31	5	2,376,568	2,703,951	0.94
Diversified	43.00	-0.22	3.66	6.18	16	19,024,197	20,992,979	7.53
Lodging/Resorts	31.75	0.22	3.87	2.65	15	11,528,044	12,011,860	4.56
Health Care	55.57	2.64	4.59	6.74	12	12,883,565	12,887,506	5.10
Mortgage	57.39	-3.18	-2.08	9.39	26	17,074,365	17,074,365	6.76
Home Financing	42.73	0.64	4.12	10.18	15	10,766,718	10,766,718	2.50
Commercial Financing	84.67	-9.70	-12.13	7.90	11	6,307,647	6,307,647	4.26
Self Storage	38.14	1.75	8.58	4.42	3	8,198,315	8,229,146	3.25
Specialty	38.55	-3.50	1.68	5.03	8	13,083,644	13,406,444	5.18
Equity REIT Index								
Equity REIT Index	37.13	0.33	5.86	5.43	144	229,429,065	252,188,537	100.00
Industrial/Office	33.26	0.06	4.20	5.87	36	66,317,594	73,052,239	28.91
Office	34.01	0.20	2.84	6.32	21	38,572,975	42,589,306	16.81
Industrial	33.14	1.67	8.03	4.76	9	16,414,693	17,101,046	7.15
Mixed	31.30	-2.77	3.52	5.97	6	11,329,926	13,361,887	4.94
Retail	46.77	1.10	8.90	5.10	36	66,339,423	75,871,395	28.92
Shopping Centers	43.12	1.52	8.48	5.35	20	29,631,347	30,886,538	12.92
Regional Malls	52.24	1.07	9.80	4.80	9	32,182,499	40,442,240	14.03
Free Standing	35.91	-1.34	5.41	5.61	7	4,525,576	4,542,617	1.97
Residential	25.90	-0.35	5.70	5.88	25	38,057,572	41,787,501	16.59
Apartments	25.49	-0.19	6.34	5.98	20	35,681,004	39,083,550	15.55
Manufactured Homes	29.99	-2.80	-1.64	4.31	5	2,376,568	2,703,951	1.04
Diversified	40.25	0.68	5.91	5.80	13	14,466,194	16,434,976	6.31
Lodging/Resorts	31.69	0.09	4.13	2.53	13	11,156,460	11,593,033	4.86
Health Care	53.59	2.73	3.73	6.77	10	11,809,863	11,813,804	5.15
Self Storage	38.14	1.75	8.58	4.42	3	8,198,315	8,229,146	3.57
Specialty	38.55	-3.50	1.68	5.03	8	13,083,644	13,406,444	5.70

Source: National Association of Real Estate Investments Trusts®.

Notes:

¹ Includes all REITs that trade on the New York Stock Exchange, American Stock Exchange and NASDAQ National Market List.

² Dividend yield quoted in percent and for month end.

³ Equity market capitalization and implied market capitalization represented in thousands of dollars. Data as of July 1, 2004.

⁴ Relative weights equal to the ratio of the equity market capitalization for each property sector and subsector divided by the total equity market capitalization for the index. Data in percent as of July 1, 2004.

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Exhibit 3
Index Attributes

Daily Index Levels															
Date	Composite			Real Estate 50			Equity			Mortgage			Hybrid		
	Total Return	Price Return	Dividend Yield	Total Return	Price Return	Dividend Yield	Total Return	Price Return	Dividend Yield	Total Return	Price Return	Dividend Yield	Total Return	Price Return	Dividend Yield
7/1/2004	2291.36	125.61	5.65	214.46	161.69	5.04	5146.64	358.56	5.37	1012.17	22.67	9.05	1471.19	64.66	6.91
7/2/2004	2337.80	128.13	5.54	218.44	164.66	4.95	5250.10	365.68	5.27	1035.87	23.21	8.84	1497.30	65.81	6.79
7/6/2004	2327.57	127.56	5.57	217.42	163.89	4.98	5228.90	364.19	5.29	1025.86	22.98	8.92	1493.68	65.65	6.81
7/7/2004	2352.00	128.90	5.51	219.84	165.71	4.92	5285.10	368.08	5.23	1033.34	23.15	8.86	1508.15	66.28	6.74
7/8/2004	2315.16	126.86	5.60	216.75	163.39	4.99	5203.33	362.37	5.32	1013.74	22.68	9.04	1487.41	65.37	6.84
7/9/2004	2316.41	126.93	5.60	216.84	163.45	4.99	5206.15	362.57	5.31	1013.71	22.68	9.04	1490.61	65.51	6.82
7/12/2004	2335.54	127.98	5.55	218.74	164.89	4.95	5251.42	365.72	5.27	1018.78	22.80	9.00	1491.54	65.55	6.82
7/13/2004	2314.81	126.77	5.60	216.88	163.42	4.99	5204.95	362.38	5.32	1007.46	22.54	9.10	1485.95	64.48	6.93
7/14/2004	2328.85	127.50	5.57	218.42	164.54	4.96	5238.24	364.57	5.28	1010.83	22.62	9.07	1487.27	64.54	6.92
7/15/2004	2349.29	128.62	5.52	220.59	166.17	4.91	5284.47	367.79	5.24	1017.22	22.76	9.01	1507.54	65.42	6.83
7/16/2004	2345.20	128.39	5.53	220.50	166.10	4.91	5274.48	367.06	5.25	1016.48	22.75	9.02	1509.49	65.50	6.82
7/19/2004	2362.26	129.32	5.49	222.01	167.24	4.88	5316.59	369.99	5.21	1017.59	22.77	9.01	1504.99	65.31	6.84
7/20/2004	2366.68	129.54	5.48	222.11	167.27	4.88	5321.83	370.28	5.20	1032.03	23.09	8.88	1508.22	65.45	6.83
7/21/2004	2341.63	128.13	5.54	220.37	165.90	4.92	5269.11	366.49	5.26	1013.16	22.67	9.05	1485.24	64.45	6.93
7/22/2004	2291.67	125.39	5.66	215.25	162.04	5.03	5152.43	358.37	5.38	1002.19	22.43	9.15	1456.63	63.21	7.07
7/23/2004	2272.79	124.35	5.71	213.95	161.06	5.06	5110.75	355.47	5.42	990.70	22.15	9.26	1449.59	62.90	7.10
7/26/2004	2252.87	123.26	5.76	212.04	159.63	5.11	5067.78	352.49	5.47	978.83	21.88	9.37	1429.78	62.05	7.20
7/27/2004	2258.51	123.57	5.75	212.42	159.92	5.10	5080.35	353.36	5.45	982.61	21.97	9.34	1429.36	62.03	7.21
7/28/2004	2273.54	124.32	5.71	214.48	161.40	5.05	5120.22	355.91	5.41	976.80	21.84	9.39	1422.48	61.73	7.24
7/29/2004	2272.80	124.23	5.72	214.31	161.19	5.06	5116.91	355.52	5.42	980.99	21.93	9.35	1421.75	61.70	7.24
7/30/2004	2291.01	125.22	5.73	215.95	162.42	5.04	5156.41	358.26	5.43	989.36	22.12	9.39	1447.41	62.81	7.15

Equity Market Capitalization and Average Daily Dollar Volume of the NAREIT Composite Index¹

By Index:	Number of Companies	Market Capitalization	Average Daily Dollar Trading Volume
Composite Index	178	250,820,818	987,266
Equity Index	144	228,549,801	828,002
Mortgage Index	26	16,422,983	140,170
Hybrid Index	8	5,848,034	19,094

By Listing:

New York Stock Exchange	145	242,199,638	942,862
American Stock Exchange	23	5,706,351	32,655
NASDAQ National Market List	10	2,914,829	11,749

Additions and Deletions to the Composite Index, as of August 1, 2004

Deletions:

None

Additions:

HomeBanc Corporation	Mortgage	Home Financing
Gramercy Capital Corporation	Mortgage	Home Financing

Equity Market Capitalization and Average Daily Dollar Trading Volume of the Real Estate 50¹

By Structure:	Number of Companies	Market Capitalization	Average Daily Dollar Trading Volume
REITs	47	164,257,793	573,317
REOCs	3	16,721,311	84,564

By Listing:

New York Stock Exchange	50	180,979,104	657,882
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Additions and Deletions to the Real Estate 50, as of August 1, 2004

Deletions:

None

Additions:

None

Source: National Association of Real Estate Investment Trusts®.

¹ Equity market capitalization and average daily dollar volume represented in thousands of dollars, as of July 31, 2004.

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Exhibit 4
Selected Indicators of Equity Market Performance
(Period ending index levels and percentage changes, as of July 31, 2004)

Period	NAREIT Composite Index ¹		S&P 500		Dow Jones Industrials		Russell 2000		NASDAQ Composite ²		US Treasury 10-Year Note ³	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
Annual (including current year to date)												
1994	709.24	0.81	575.71	1.32	3,834.40	2.14	902.76	-1.82	751.96	-3.20	7.84	2.01
1995	839.09	18.31	792.04	37.58	5,117.10	33.45	1,159.60	28.45	1,052.13	39.92	5.58	-2.26
1996	1,139.10	35.75	973.90	22.96	6,448.30	26.01	1,350.87	16.49	1,291.03	22.71	6.43	0.85
1997	1,353.94	18.86	1,298.82	33.36	7,908.30	22.64	1,652.97	22.36	1,570.35	21.64	5.75	-0.68
1998	1,099.09	-18.82	1,670.01	28.58	9,181.40	16.10	1,610.89	-2.55	2,192.69	39.63	4.65	-1.10
1999	1,027.92	-6.48	2,021.40	21.04	11,497.10	25.22	1,953.31	21.26	4,069.31	85.59	6.45	1.80
2000	1,294.05	25.89	1,837.37	-9.10	10,788.00	-6.17	1,894.30	-3.02	2,470.52	-39.29	5.12	-1.33
2001	1,494.65	15.50	1,618.98	-11.89	10,021.50	-7.11	1,941.39	2.49	1,950.40	-21.05	5.03	-0.09
2002	1,572.61	5.22	1,261.18	-22.10	8,341.63	-16.76	1,543.73	-20.48	1,335.51	-31.53	3.82	-1.21
2003	2,177.53	38.47	1,622.94	28.68	10,453.92	25.32	2,273.20	47.25	2,003.37	50.01	4.26	0.44
2004	2,291.01	5.21	1,623.26	0.02	10,139.71	-3.01	2,263.52	-0.43	1,887.36	-5.79	4.44	0.18
Quarter (including current quarter to date)												
2002: Q3	1,558.64	-8.82	1,163.04	-17.28	7,591.93	-19.43	1,454.19	-21.40	1,172.06	-19.90	3.68	-1.14
Q4	1,572.61	0.90	1,261.18	8.44	8,341.63	9.87	1,543.73	6.16	1,335.51	13.95	3.82	0.13
2003: Q1	1,585.62	0.83	1,221.46	-3.15	7,992.13	-4.19	1,474.39	-4.49	1,341.17	0.42	3.82	0.00
Q2	1,808.81	14.08	1,409.48	15.39	8,985.44	12.43	1,819.76	23.42	1,622.80	21.00	3.53	-0.30
Q3	1,971.87	9.01	1,446.77	2.65	9,275.06	3.22	1,984.95	9.08	1,786.94	10.11	3.95	0.42
Q4	2,177.53	10.43	1,622.94	12.18	10,453.92	12.71	2,273.20	14.52	2,003.37	12.11	4.26	0.31
2004: Q1	2,450.94	12.56	1,650.42	1.69	10,357.70	-0.92	2,415.52	6.26	1,994.22	-0.46	3.84	-0.42
Q2	2,290.04	-6.56	1,678.83	1.72	10,435.48	0.75	2,426.93	0.47	2,047.79	2.69	4.62	0.78
Q3	2,291.01	0.04	1,623.26	-3.31	10,139.71	-2.83	2,263.52	-6.73	1,887.36	-7.83	4.44	-0.17
Month												
2003: June	1,808.81	2.60	1,409.48	1.28	8,985.44	1.53	1,819.76	1.81	1,622.80	1.68	3.53	5.31
July	1,903.50	5.24	1,434.33	1.76	9,233.80	2.76	1,933.62	6.26	1,735.02	6.92	4.49	0.97
August	1,911.69	0.43	1,462.30	1.95	9,415.82	1.97	2,022.27	4.58	1,810.45	4.35	4.55	0.05
September	1,971.87	3.15	1,446.77	-1.06	9,275.06	-1.49	1,984.95	-1.85	1,786.94	-1.30	3.95	-0.60
October	2,014.35	2.15	1,528.62	5.66	9,801.12	5.67	2,151.64	8.40	1,932.21	8.13	4.33	0.39
November	2,105.34	4.52	1,542.07	0.88	9,782.46	-0.19	2,227.99	3.55	1,960.26	1.45	4.32	-0.01
December	2,177.53	3.43	1,622.94	5.24	10,453.92	6.86	2,273.20	2.03	2,003.37	2.20	4.26	-0.06
2004: Jan	2,271.21	4.30	1,652.73	1.84	10,488.07	0.33	2,371.96	4.34	2,066.15	3.13	4.16	-0.10
February	2,321.02	2.19	1,675.70	1.39	10,583.92	0.91	2,393.22	0.90	2,029.82	-1.76	3.98	-0.18
March	2,450.94	5.60	1,650.42	-1.51	10,357.70	-2.14	2,415.52	0.93	1,994.22	-1.75	3.84	-0.14
April	2,076.83	-15.26	1,624.51	-1.57	10,225.57	-1.28	2,292.37	-5.10	1,920.15	-3.71	4.50	0.66
May	2,223.50	7.06	1,646.80	1.37	10,188.45	-0.36	2,328.85	1.59	1,986.74	3.47	4.66	0.16
June	2,290.04	2.99	1,678.83	1.94	10,435.48	2.42	2,426.93	4.21	2,047.79	3.07	4.62	-0.04
July	2,291.01	0.04	1,623.26	-3.31	10,139.71	-2.83	2,263.52	-6.73	1,887.36	-7.83	4.44	-0.17
Historical (compound annual rates)												
1-Year	20.36		13.17		9.81		17.06		8.78			
3-Year	16.98		-1.48		-1.23		5.74		-2.35			
5-Year	15.57		-2.24		-0.99		5.74		-6.48			
10-Year	12.15		11.09		10.42		9.98		10.08			
15-Year	10.53		10.44		9.33		9.65		9.97			
20-Year	10.21		13.34		11.67		11.00		11.11			

Source: NAREIT®, Dow Jones, Frank Russell Company, Bloomberg, Ibbotson.

¹ Includes all REITs that trade on the New York Stock Exchange, American Stock Exchange and NASDAQ National Market List.

² Price only return.

³ Ten-year constant maturity Treasury note yield changes in percentage points.

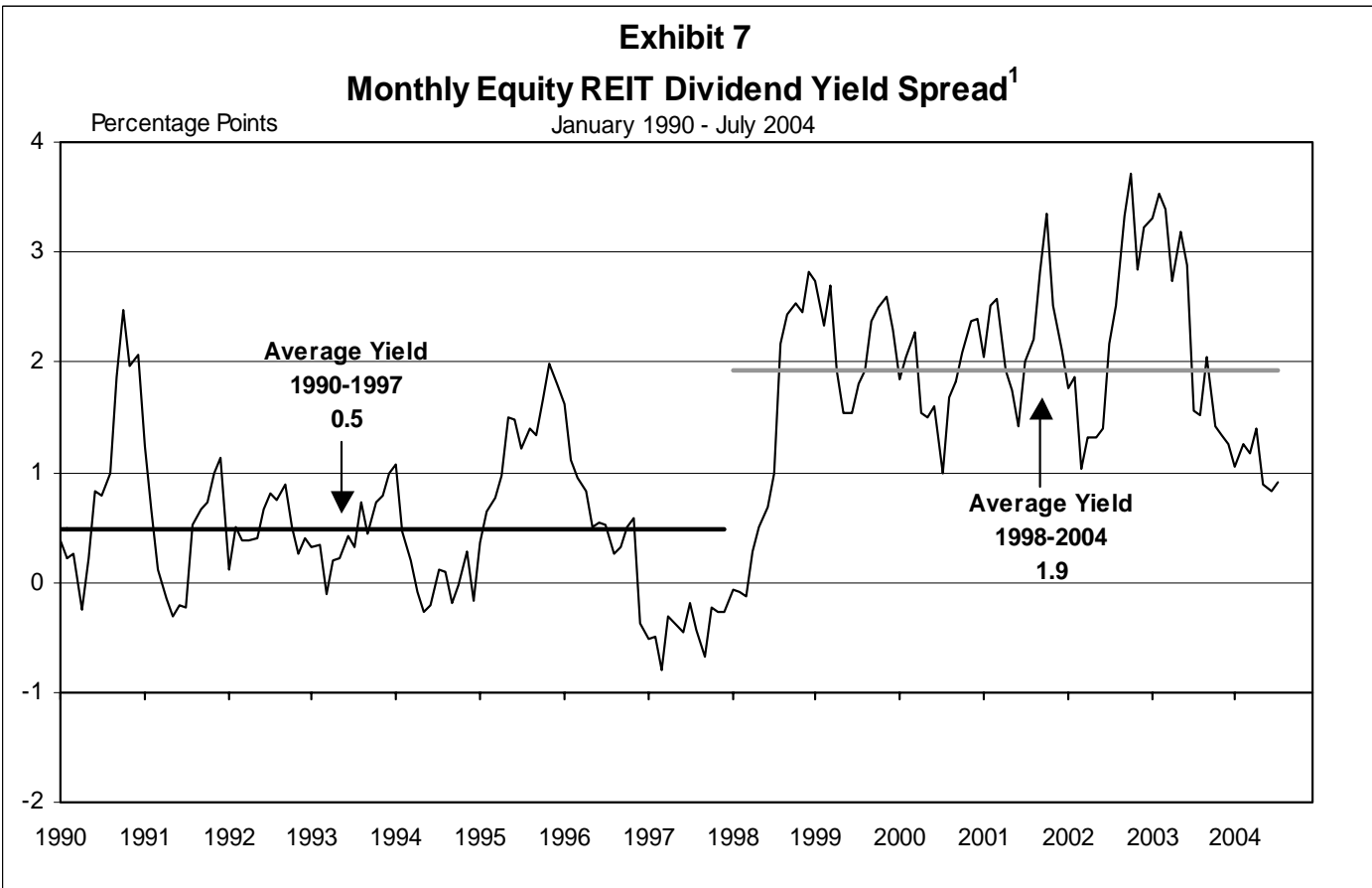
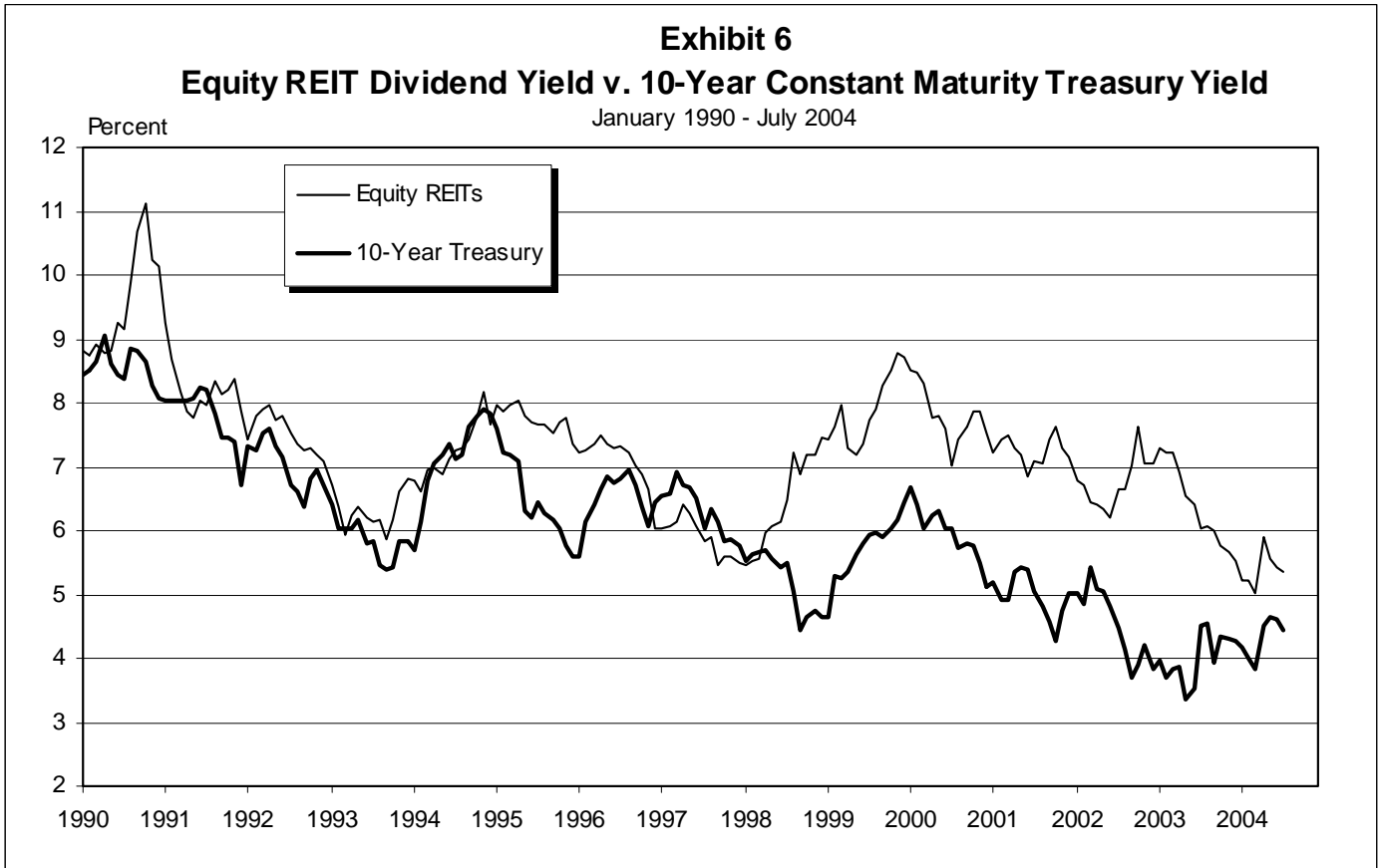
Exhibit 5
Historical Offerings of Securities
(As of July 31, 2004)

Period	Total		Initial Public Offering		Secondary Equity				Secondary Debt			
	Number	Capital Raised ¹	Number	Capital Raised ¹	Common Shares		Preferred Shares		Unsecured Debt		Secured Debt	
					Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹
Annual Totals (including current year to date)												
1997	463	41,927	26	6,297	227	19,969	65	6,408	132	9,240	13	3,357
1998	474	35,309	17	2,129	216	12,443	81	6,935	145	13,786	15	3,088
1999	205	14,722	2	292	29	1,966	71	4,478	69	7,951	34	2526
2000	114	9,849	0	0	11	1,172	31	1,662	70	7,013	2	529
2001	127	15,981	0	0	58	4,204	21	1,878	44	9,895	4	2775
2002	187	19,026	3	608	85	5,785	25	1,991	71	10,638	3	745
2003	228	24,210	8	2,646	82	5,471	64	5,192	68	10,894	6	1358
2004	170	20,784	12	2,545	53	5,300	37	3,298	68	9,641	0	0
Quarterly Totals												
2002: Q4	32	3,924	1	91	10	1,101	5	264	16	2,469	0	0
2003: Q1	47	6,703	0	0	9	257	5	308	28	4,882	5	1257
Q2	48	6,168	2	1,602	17	1,125	15	1,351	14	2,090	0	0
Q3	64	5,616	2	331	31	2,424	22	1,770	8	990	1	101
Q4	69	7,074	4	713	25	1,666	22	1,764	18	2,932	0	0
2004: Q1	87	12,364	4	1,125	35	3,479	17	1,834	31	5,925	0	0
Q2	57	5,723	5	747	14	1,411	17	1,301	21	2,264	0	0
Q3	26	2,697	3	672	4	411	3	163	16	1,452	0	0
Monthly Totals												
2002: Dec	11	1,566	0	0	5	242	1	82	5	1,242	0	0
2003: Jan	16	2,185	0	0	1	31	1	3	14	2,151	0	0
February	13	996	0	0	7	201	2	120	4	670	5	1,257
March	13	2,270	0	0	1	24	2	185	10	2,061	0	0
April	13	1,187	0	0	6	402	2	175	5	610	0	0
May	23	2,540	0	0	8	500	8	815	7	1,225	0	0
June	12	2,441	2	1,602	3	223	5	361	2	255	0	0
July	17	1,798	0	0	7	601	6	631	4	565	0	0
August	22	1,976	2	331	11	985	9	660	0	0	0	0
September	24	1,742	0	0	13	838	7	479	4	425	1	101
October	26	2,914	2	268	13	987	6	485	5	1,175	0	0
November	23	1,926	0	0	6	290	9	704	8	932	0	0
December	20	2,234	2	445	6	388	7	575	5	825	0	0
2004: Jan	26	3,620	1	193	9	914	6	812	10	1,700	0	0
February	24	2,738	1	538	13	1,307	8	693	2	200	0	0
March	37	6,006	2	394	13	1,257	3	330	19	4,025	0	0
April	19	1,715	1	154	6	335	8	676	4	550	0	0
May	16	1,585	1	69	4	621	5	325	6	570	0	0
June	22	2,423	3	525	4	455	4	300	11	1,144	0	0
July	26	2,697	3	672	4	411	3	163	16	1,452	0	0

¹ In all cases, capital raised represented in millions of dollars.

Source: SNL Financial, NAREIT®.

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¹Yield spread calculated by taking the Equity REIT dividend yield less 10-year constant maturity Treasury yield.
 Source: NAREIT®

INDUSTRIAL/ OFFICE

REIT NAME	TYP	EXCH TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2004-2005
			7/31/04	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2004	2005	2004	2005	
OFFICE										
Alexandria Real Estate Equities, Inc.	E	ARE	60.090	65.200	44.250	13.4	12.6	4.48	4.76	6.25
AmeriVest Properties, Inc.	E	AMV	6.000	7.640	5.480	12.0	9.8	0.50	0.61	22.00
Arden Realty Group, Inc.	E	ARI	30.400	33.020	25.850	11.9	11.5	2.56	2.65	3.52
Boston Properties, Inc.	E	BXP	52.900	55.540	41.260	12.8	12.3	4.12	4.30	4.37
Brandywine Realty Trust	E	BDN	27.300	30.820	23.520	10.5	10.0	2.60	2.73	5.00
Brookfield Property Corporation	R	BPO	30.650	31.840	22.450	12.5	11.6	2.45	2.65	8.16
CarrAmerica Realty Corporation	E	CRE	30.490	34.250	26.630	9.8	9.6	3.11	3.16	1.61
Corporate Office Properties Trust	E	OFC	25.330	25.650	17.360	15.2	13.5	1.67	1.88	12.57
CRT Properties, Inc.	E	CRO	21.600	24.460	16.840	10.6	10.3	2.03	2.10	3.45
Equity Office Properties Trust	E	EOP	25.950	30.400	23.900	9.9	9.8	2.62	2.65	1.15
Glenborough Realty Trust Incorporated	E	GLB	18.280	22.540	17.350	9.0	8.6	2.02	2.13	5.45
Government Properties Trust Inc.	E	GPP	9.940	14.030	8.700					
Highwoods Properties, Inc.	E	HIW	23.200	27.740	20.680	10.0	9.1	2.31	2.54	9.96
HRPT Properties Trust	E	HRP	10.070	11.390	8.250	8.4	8.1	1.20	1.25	4.17
Kilroy Realty Corporation	E	KRC	35.400	36.640	26.970	12.8	12.0	2.77	2.94	6.14
Mack-Cali Realty Corporation	E	CLI	40.900	45.310	34.160	11.5	11.0	3.57	3.72	4.20
Maguire Properties, Inc.	E	MPG	24.750	26.510	19.000	11.9	10.8	2.08	2.29	10.10
Parkway Properties, Inc.	E	PKY	43.900	48.700	36.800	10.0	9.5	4.40	4.64	5.45
Prentiss Properties Trust	E	PP	34.260	37.310	28.790	11.1	10.7	3.08	3.19	3.57
Prime Group Realty Trust	E	PGE	5.150	7.200	5.000	8.4	7.2	0.61	0.72	18.03
SL Green Realty Corp.	E	SLG	49.100	51.150	34.120	13.0	12.2	3.78	4.01	6.08
Trizec Properties, Inc.	E	TRZ	16.050	17.550	11.140	21.7	9.4	0.74	1.71	131.08
AVERAGES						11.7	10.5	2.51	2.70	12.97
MIXED (OFFICE/INDUSTRIAL)										
Bedford Property Investors, Inc.	E	BED	27.990	31.680	25.310	9.8	9.8	2.85	2.86	0.35
Duke Realty Corporation	E	DRE	30.760	35.160	27.070	12.3	11.4	2.51	2.69	7.17
Liberty Property Trust	E	LRY	38.400	45.510	33.400	11.8	11.3	3.26	3.39	3.99
Mission West Properties	E	MSW	10.200	14.050	9.900	10.2	11.7	1.00	0.87	-13.00
PS Business Parks Inc.	E	PSB	40.200	46.600	35.380	11.3	10.6	3.55	3.78	6.48
Reckson Associates Realty Corp.	E	RA	27.710	28.680	20.600	12.5	11.6	2.22	2.38	7.21
AVERAGES						11.3	11.1	2.57	2.66	2.03
INDUSTRIAL										
AMB Property Corp.	E	AMB	35.140	37.300	27.310	15.0	13.9	2.34	2.53	8.12
Catellus Development Corp.	E	CDX	25.000	27.350	20.460	17.2	16.1	1.45	1.55	6.90
CenterPoint Properties Trust	E	CNT	38.380	41.670	30.775	33.4	30.3	2.30	2.53	10.00
EastGroup Properties, Inc.	E	EGP	32.430	36.000	26.330	13.1	12.3	2.47	2.63	6.48
First Industrial Realty Trust, Inc.	E	FR	36.640	39.730	29.210	11.2	10.3	3.26	3.55	8.90
First Potomac Realty Trust	E	FPO	19.800	21.400	15.000	16.5	11.6	1.20	1.70	41.67
Keystone Property Trust	E	KTR	23.760	24.640	18.390	14.2	13.0	1.67	1.83	9.58
Monmouth Real Estate Investment Corp.	E	MNRT.A	7.940	9.510	7.350					
ProLogis Trust	E	PLD	34.040	36.390	27.100	14.4	13.4	2.37	2.54	7.17
AVERAGES						16.9	15.1	2.13	2.36	12.35

INDUSTRIAL/OFFICE

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	YEAR MONTH TO DATE	YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	SHARE VOL.				DOLLAR VOL.		
4.13	-0.31	5.83	5.91	36.94	23.42	20.47	20.56	1,164.5	1,164.5	37.8	137,081	8,145	0.699
8.67	4.23	1.87	-13.02	3.43	11.29	11.44		143.2	143.2	52.7	46,057	276	0.193
6.64	2.20	3.37	3.54	16.20	16.77	14.51	13.58	1,991.4	2,042.2	39.8	235,376	7,188	0.361
4.91	0.47	5.63	12.51	28.75	26.13	17.82	15.46	5,632.7	6,799.3	42.4	372,133	19,251	0.342
6.45	2.01	2.05	5.16	16.38	17.00	16.89	16.66	1,246.7	1,294.1	40.1	213,205	5,744	0.461
1.96	-2.48	6.61	7.87	38.77	33.16	22.92		4,786.0	4,786.0	50.1	195,905	5,892	0.123
6.56	2.12	0.86	5.88	11.74	13.35	8.02	12.50	1,657.0	1,823.9	48.6	243,500	7,509	0.453
3.71	-0.73	1.93	22.93	45.72	41.57	41.88	33.66	860.3	1,083.9	40.5	107,010	2,677	0.311
6.48	2.04	-6.57	6.34	32.11	18.63	23.10	14.67	579.7	579.7	41.3	124,329	2,872	0.495
7.71	3.27	-4.60	-6.18	0.43	6.76	2.29	7.75	10,473.3	11,738.7	49.4	1,218,614	32,594	0.311
7.66	3.22	-0.38	-5.14	-2.65	3.62	7.39	10.37	583.5	638.3	53.7	101,681	1,882	0.323
6.04	1.60	-4.88						205.8	205.8		97,929	1,016	0.494
7.33	2.89	-1.28	-5.46	7.53	1.61	5.60	9.09	1,244.2	1,386.8	52.9	244,829	5,793	0.466
8.34	3.90	2.67	6.10	17.74	20.41	15.23	5.24	1,785.1	1,785.1	51.3	502,548	5,118	0.287
5.59	1.15	3.81	11.20	30.73	29.61	17.84	17.66	1,005.1	1,151.9	39.8	134,500	4,715	0.469
6.16	1.72	0.38	2.76	18.06	22.59	22.37	16.68	2,477.0	2,795.6	36.8	211,976	8,749	0.353
6.46	2.02	-0.08	5.17	30.02				1,055.5	1,327.7	47.8	140,019	3,423	0.324
5.92	1.48	-1.24	8.76	6.68	19.13	17.39	13.32	482.3	482.4	42.5	32,133	1,424	0.295
6.54	2.10	2.21	7.22	18.39	18.17	16.52	16.75	1,524.2	1,573.4	39.5	224,443	7,708	0.506
0.00		-2.46	-17.86	-16.40	-4.95	-25.67	-17.70	121.9	137.8	80.6	36,186	188	0.154
4.07	-0.37	4.91	22.16	43.59	29.87	23.69	25.47	1,896.2	2,005.4	36.2	201,862	9,789	0.516
4.98	0.54	-1.29	6.77	42.54	13.42			2,435.1	2,435.1	54.1	237,705	3,988	0.164
5.74	1.57							1,970.5	2,153.7	46.6	229,955	6,634	0.699
7.29	2.85	-4.27	1.13	14.64	12.74	18.76	18.80	456.6	456.6	48.9	52,781	1,513	0.331
5.98	1.54	-3.30	2.17	13.42	16.71	15.65	14.85	4,370.1	4,800.1	32.7	355,200	11,381	0.260
6.30	1.86	-4.50	1.58	17.62	16.93	16.99	18.79	3,251.7	3,393.8	35.7	390,590	15,543	0.478
9.41	4.97	-15.77	-18.21	-7.27	2.54	0.53	12.89	182.5	1,064.5	24.3	56,738	622	0.341
2.89	-1.55	-0.10	-1.16	11.63	10.37	15.77	14.78	876.6	1,170.3	18.4	50,619	2,054	0.234
6.13	1.69	2.46	17.53	36.35	18.49	15.84	12.14	1,851.2	1,949.6	41.6	400,695	11,106	0.600
6.33	1.89							1,831.5	2,139.1	33.6	217,771	7,036	0.331
4.84	0.40	1.47	9.42	31.43	15.09	18.46	16.03	2,903.0	3,070.0	45.6	296,552	10,402	0.358
4.32	-0.12	1.42	5.89					2,574.8	2,574.8	34.9	228,490	5,788	0.225
4.06	-0.38	1.02	5.63	25.51	19.34	22.57	21.80	1,791.0	1,791.0	31.8	50,552	3,907	0.218
5.92	1.48	-3.68	3.13	25.87	21.11	21.39	20.22	676.3	676.3	33.3	53,419	1,785	0.264
7.48	3.04	-0.65	12.50	30.56	15.75	14.50	16.61	1,510.2	1,754.2	45.3	163,590	6,039	0.400
0.00		3.29	5.66					171.0	198.6	39.2	76,276	1,532	0.896
5.56	1.12	0.25	12.45	30.82	32.46	31.74	18.67	733.6	827.8	39.2	138,248	3,291	0.449
7.30	2.86	1.93	-5.33	5.94	14.48	18.40	17.53	126.7	126.7	43.6	15,386	122	0.096
4.29	-0.15	3.40	8.63	29.73	21.81	23.93	18.77	6,173.5	6,332.8	32.1	483,938	16,378	0.265
4.86	1.03							1,851.1	1,928.0	38.3	167,384	5,472	0.358

RETAIL

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2004-2005
			7/31/04	52-WEEK HIGH	LOW	ESTIMATES		ESTIMATES		
						2004	2005	2004	2005	
SHOPPING CENTERS										
Acadia Realty Trust	E	AKR	14.170	15.000	9.960	14.0	13.1	1.01	1.08	6.93
Cedar Shopping Centers Inc.	E	CDR	12.370	29.940	10.950	13.4	11.1	0.92	1.11	20.65
Chelsea Property Group, Inc.	E	CPG	65.120	65.850	42.810	16.2	15.1	4.02	4.32	7.46
Developers Diversified Realty Corporation	E	DDR	35.880	42.550	28.000	11.9	10.8	3.02	3.32	9.93
Equity One, Inc.	E	EQY	18.050	19.750	14.600	11.4	10.7	1.58	1.68	6.33
Federal Realty Investment Trust	E	FRT	42.200	46.870	33.510	14.9	14.0	2.83	3.01	6.36
Heritage Property Investment Trust	E	HTG	27.460	31.500	24.110	10.1	9.8	2.71	2.80	3.32
Inland Real Estate Corporation	E	IRC	13.070	16.000	8.000					
Kimco Realty Corporation	E	KIM	48.100	51.320	39.530	13.6	12.7	3.53	3.78	7.08
Kramont Realty Trust	E	KRT	15.900	20.000	14.400					
Malan Realty Investors, Inc.	E	MAL	4.940	5.300	4.200	9.0		0.55		
New Plan	E	NXL	23.750	27.800	20.690	11.6	11.2	2.05	2.13	3.90
Pan Pacific Retail Properties, Inc.	E	PNP	50.600	53.540	40.250	14.3	13.4	3.54	3.79	7.06
Price Legacy Corporation	E	PLRE	18.310	19.500	5.000	19.3	15.9	0.95	1.15	21.05
Ramco-Gershenson Properties Trust	E	RPT	25.710	29.220	22.190	11.2	10.6	2.30	2.42	5.22
Regency Centers Corporation	E	REG	42.500	47.350	34.090	13.4	12.5	3.17	3.41	7.57
Saul Centers, Inc.	E	BFS	30.000	33.190	24.420	13.6	12.5	2.21	2.40	8.60
Tanger Factory Outlet Centers, Inc.	E	SKT	39.650	46.820	33.170	10.5	10.2	3.77	3.87	2.65
Urstadt Biddle Properties, Inc.	E	UBA	13.560	16.690	12.510	10.5	9.8	1.29	1.38	6.98
Weingarten Realty Investors	E	WRI	30.800	35.650	26.800	12.4	11.6	2.48	2.66	7.26
AVERAGES						12.9	12.1	2.33	2.61	8.14
REGIONAL MALLS										
CBL & Associates Properties, Inc.	E	CBL	55.100	62.170	45.790	11.2	10.4	4.92	5.30	7.72
General Growth Properties, Inc.	E	GGP	30.080	35.300	21.817	11.1	10.2	2.71	2.95	8.86
Glimcher Realty Trust	E	GRT	21.660	27.720	19.000	9.4	8.9	2.31	2.43	5.19
Macerich Company, The	E	MAC	47.900	54.350	35.260	12.3	11.5	3.88	4.17	7.47
Mills Corporation, The	E	MLS	45.600	54.000	34.780	11.5	10.4	3.97	4.39	10.58
Pennsylvania Real Estate Investment	E	PEI	34.870	37.870	30.000	9.8	9.3	3.56	3.75	5.34
Rouse Company, The	E	RSE	48.800	53.970	39.230	12.8	10.8	3.82	4.51	18.06
Simon Property Group, Inc.	E	SPG	51.610	58.830	41.510	11.9	11.0	4.32	4.68	8.33
Taubman Centers, Inc.	E	TCO	23.100	26.050	18.790	12.0	11.6	1.93	2.00	3.63
AVERAGES						11.3	10.5	3.49	3.80	8.35
FREE STANDING										
Agree Realty Corporation	E	ADC	24.890	33.420	22.340	9.8	9.2	2.54	2.72	7.09
Alexander's, Inc.	E	ALX	170.650	173.250	85.100					
AmREIT Inc.	E	AMY	7.450	7.500	6.200					
Commercial Net Lease Realty, Inc.	E	NNN	17.000	20.080	14.800	12.2	11.3	1.39	1.50	7.91
Getty Realty Corp.	E	GTY	23.360	27.470	21.220	14.4	14.1	1.62	1.66	2.47
Realty Income Corporation	E	O	40.520	47.750	35.370	13.3	12.4	3.05	3.26	6.89
U.S. Restaurant Properties, Inc.	E	USV	15.190	19.500	14.210	11.3		1.34		
AVERAGES						12.2	11.7	1.99	2.29	6.09

RETAIL

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
4.52	0.08	3.13	15.97	48.75	46.21	36.61	31.74	412.4	420.2	31.2	98,329	1,366	0.331
7.28	2.84	7.66	2.73					203.6	203.6	44.3	153,038	1,875	0.921
3.69	-0.75	-0.15	21.09	55.49	45.56	47.11	39.09	2,874.6	3,345.6	26.6	482,129	31,350	1.091
5.69	1.25	1.44	9.56	27.34	32.57	35.47	28.61	3,651.6	3,692.1	36.1	297,976	10,766	0.295
6.20	1.76	-0.17	10.30	13.10	25.48	24.74	21.93	1,269.1	1,284.1	38.2	84,081	1,548	0.122
4.64	0.20	1.47	12.42	27.02	31.67	33.56	22.16	2,176.1	2,211.7	37.2	146,486	6,154	0.283
7.65	3.21	1.48	0.04	3.40	14.86			1,283.1	1,292.4	45.5	121,314	3,367	0.262
7.35	2.91	1.07						871.8	871.8		298,329	4,023	0.461
4.74	0.30	7.04	10.05	23.45	29.43	22.46	21.25	5,341.6	5,457.0	28.3	334,114	15,792	0.296
8.18	3.74	-0.63	-8.84	-0.41	15.27	16.88		382.7	409.2	52.4	54,843	872	0.228
0.00		-1.00	1.86	38.08	10.89	-12.24	-11.53	25.3	25.3	73.9	3,900	19	0.075
6.95	2.51	1.67	-0.53	13.34	18.73	23.25	15.00	2,378.7	2,408.1	42.4	319,705	7,572	0.318
4.29	-0.15	0.16	8.64	23.80	27.19	32.55	29.05	2,038.6	2,077.6	30.2	179,843	9,041	0.443
3.06	-1.38	0.74	24.02	24.02	20.02	-10.94	-7.78	166.1	166.1	77.3	33,786	626	0.377
6.53	2.09	6.11	-6.12	11.53	20.65	23.58	20.91	432.5	507.8	47.2	132,148	3,346	0.774
4.99	0.55	-0.93	9.62	23.54	23.36	26.15	23.79	2,582.2	2,625.8	35.6	188,105	8,131	0.315
5.20	0.76	-5.39	9.13	15.41	19.54	24.93	23.40	484.1	639.8	35.8	31,405	964	0.199
6.31	1.87	3.06	2.12	19.59	26.54	32.74	19.88	539.1	659.4	45.0	87,095	3,485	0.646
6.34	1.90	-8.44	-1.52					252.4	255.8	29.0	36,957	542	0.215
5.39	0.95	-1.53	6.88	12.22	17.98	22.69	18.84	2,636.5	2,704.3	41.5	173,629	5,463	0.207
5.45	1.30							1,500.1	1,562.9	42.0	162,860	5,815	0.331
5.26	0.82	0.18	-0.03	20.30	29.60	28.81	25.34	1,692.9	3,078.4	47.1	163,876	9,167	0.542
3.99	-0.45	2.73	11.84	38.23	43.15	42.97	29.33	6,554.0	8,228.8	44.7	633,781	19,261	0.294
8.88	4.44	-2.08	0.64	12.89	16.87	18.51	17.93	769.0	846.2	60.5	100,800	2,242	0.292
5.09	0.65	0.06	10.55	35.77	34.97	34.83	23.97	2,807.1	3,486.3	43.5	171,448	8,280	0.295
5.22	0.78	-1.14	7.80	35.02	32.41	34.86	27.64	2,445.8	2,973.6	41.6	189,329	8,960	0.366
6.19	1.75	1.81	-0.93	16.29	24.93	25.94	21.53	1,248.6	1,382.3	51.3	115,671	4,031	0.323
3.85	-0.59	2.74	5.88	26.88	30.04	26.77	20.77	5,024.3	5,024.3	46.9	267,952	12,921	0.257
5.04	0.60	0.37	14.34	28.53	27.08	29.99	22.46	10,739.2	13,819.7	42.6	795,110	40,917	0.381
4.68	0.24	0.92	14.69	24.03	31.92	25.50	19.83	1,148.2	1,886.8	44.2	230,400	5,287	0.460
5.36	0.92							3,603.2	4,525.1	46.9	296,485	12,341	0.542
7.79	3.35	-1.62	-8.94	8.54	25.42	18.42	17.08	160.1	176.9	32.2	18,629	473	0.296
0.00		1.73	36.89	95.36	56.58	37.82	18.94	853.4	853.4		1,681	285	0.033
6.47	2.03	13.00	21.25	26.46				21.7	21.7	69.0	3,181	23	0.104
7.65	3.21	0.73	0.95	3.45	10.59	16.30	18.04	878.4	878.4	34.6	158,933	2,743	0.312
7.28	2.84	-7.15	-7.66	3.37	19.06			576.2	576.2	0.1	32,714	788	0.137
6.00	1.56	-2.41	4.83	8.42	16.52	19.85	19.81	1,605.2	1,605.2	24.0	138,938	5,742	0.358
8.69	4.25	0.72	-6.63	5.20	13.48	14.32	6.58	342.2	342.2	48.8	93,148	1,433	0.419
6.27	2.87							633.9	636.3	34.8	63,889	1,641	0.296

RESIDENTIAL

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2004-2005
			7/31/04	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2004	2005	2004	2005	
MANUFACTURED HOMES										
Affordable Residential Communities Inc.	E	ARC	15.300	19.250	14.330	13.7	9.4	1.12	1.63	45.54
American Land Lease, Inc.	E	ANL	19.010	22.520	16.650	12.4	11.7	1.53	1.63	6.54
Manufactured Home Communities, Inc.	E	MHC	31.690	41.960	28.490	16.7	14.1	1.90	2.24	17.89
Sun Communities, Inc.	E	SUI	37.610	42.900	33.300	12.5	10.9	3.01	3.44	14.29
United Mobile Homes, Inc.	E	UMH	14.240	17.700	12.460					
AVERAGES						13.8	11.5	1.89	2.24	21.06
APARTMENTS										
Amlı Residential Properties Trust	E	AML	28.870	30.210	23.970	13.7	13.0	2.10	2.22	5.71
Apartment Investment & Management Co.	E	AIV	31.970	42.050	26.450	11.7	10.9	2.73	2.92	6.96
Archstone-Smith Trust	E	ASN	29.430	30.730	25.380	16.2	15.9	1.82	1.85	1.65
Associated Estates Realty Corporation	E	AEC	8.680	9.300	5.700	7.9	7.9	1.10	1.10	0.00
AvalonBay Communities Inc.	E	AVB	58.200	60.000	44.530	17.8	16.8	3.27	3.46	5.81
BNP Residential Properties, Inc.	E	BNP	13.280	13.600	10.230					
BRE Properties, Inc.	E	BRE	34.650	36.810	29.900	15.0	14.3	2.31	2.43	5.19
Camden Property Trust	E	CPT	45.000	47.250	37.000	13.8	13.2	3.25	3.42	5.23
Cornerstone Realty Income Trust	E	TCR	8.770	9.640	7.430	11.0	10.7	0.80	0.82	2.50
Equity Residential Properties Trust	E	EQR	29.550	31.110	26.650	13.7	13.0	2.15	2.28	6.05
Essex Property Trust, Inc.	E	ESS	65.900	69.980	58.150	15.7	14.8	4.21	4.45	5.70
Gables Residential Trust	E	GBP	33.050	36.760	29.840	14.8	13.8	2.24	2.39	6.70
Home Properties, Inc.	E	HME	37.600	41.740	36.110	13.1	12.5	2.88	3.01	4.51
Maxus Realty Trust Inc.	E	MRTI	13.660	13.660	10.000					
Mid-America Apartment Communities, Inc.	E	MAA	35.850	38.750	28.070	12.2	11.8	2.94	3.04	3.40
Post Properties, Inc.	E	PPS	27.990	30.140	25.950	17.0	14.9	1.65	1.88	13.94
Presidential Realty Corporation (Class B)	H	PDL.B	7.460	9.100	6.950					
Roberts Realty Investors, Inc.	E	RPI	6.670	11.100	5.500					
Summit Properties Inc.	E	SMT	25.800	26.390	21.000	15.6	14.4	1.65	1.79	8.48
Town and Country Trust, The	E	TCT	24.430	27.930	22.250	14.3	13.5	1.71	1.81	5.85
United Dominion Realty Trust, Inc.	E	UDR	19.390	20.150	17.100	12.6	12.0	1.54	1.62	5.19
AVERAGES						13.9	13.1	2.26	2.38	5.46

RESIDENTIAL

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	SHARE VOL.				DOLLAR VOL.		
6.04	1.60	-7.83					614.5	651.4		166,671	2,674	0.435	
5.26	0.82	0.80	-2.13	11.61	19.64	20.47	14.15	137.3	155.4	45.5	11,076	210	0.153
0.16	-4.28	-4.52	7.08	11.54	13.30	17.33	16.59	725.5	893.9	54.6	68,443	2,241	0.309
6.49	2.05	1.54	2.06	-1.20	5.85	8.69	8.61	711.4	804.4	49.0	78,186	2,936	0.413
6.67	2.23	8.29	-13.59	-0.38	9.95	16.34	17.35	110.0	110.0	32.1	13,052	179	0.163
4.92	0.48							459.8	523.0	45.3	67,486	1,648	0.435
6.65	2.21	-1.60	11.56	24.16	21.93	16.09	14.92	730.5	780.0	43.9	62,152	1,823	0.250
7.51	3.07	2.70	-3.57	-12.23	-8.37	-4.31	2.52	3,009.1	3,370.6	64.8	682,795	22,185	0.737
5.84	1.40	0.34	8.50	21.30	15.21	12.13	13.84	5,764.3	6,500.6	37.5	379,090	11,266	0.195
7.83	3.39	10.09	26.63	50.32	11.75	5.55	8.39	169.1	169.9	76.2	110,343	907	0.537
4.81	0.37	2.97	24.89	30.85	21.08	13.35	18.01	4,167.0	4,201.0	35.8	337,510	19,470	0.467
7.53	3.09	2.99	21.37	26.25	15.17	20.99	15.43	94.3	118.7	65.9	7,329	97	0.103
5.63	1.19	-0.29	6.78	11.05	10.52	11.02	13.79	1,736.2	1,769.9	40.3	192,014	6,807	0.392
5.64	1.20	-1.75	4.50	28.00	17.95	13.66	17.83	1,791.4	1,901.1	44.3	125,633	5,767	0.322
9.12	4.68	0.00	4.61	18.19	-0.27	2.72	7.01	487.0	502.9	61.5	124,681	1,091	0.224
5.85	1.41	-0.61	3.07	12.27	11.99	7.91	14.52	8,279.5	8,900.3	37.6	772,757	23,205	0.280
4.80	0.36	-3.58	5.06	14.10	19.90	15.11	20.77	1,508.1	1,666.7	33.3	134,895	9,164	0.608
7.29	2.85	-2.16	-0.76	11.99	16.01	13.07	15.73	966.9	1,106.8	47.7	128,529	4,316	0.446
6.60	2.16	-3.54	-3.89	7.79	9.41	15.43	14.60	1,230.5	1,833.0	43.0	148,962	5,812	0.472
7.32	2.88	11.51	36.40	21.56	20.79	22.87	19.61	16.8	16.9	55.4	1,390	18	0.107
6.53	2.09	-3.94	12.28	34.32	28.45	22.74	21.54	730.1	825.8	53.5	60,681	2,279	0.312
6.43	1.99	-3.98	3.40	10.24	5.55	-1.43	0.86	1,113.1	1,193.2	49.9	153,529	4,399	0.395
8.58	4.14	0.81	7.85	-2.24	17.78	12.88	11.79	28.2	28.2		714	5	0.019
0.00		16.00	66.27	92.84	36.04	13.46	15.28	35.0	48.1	74.1	5,600	36	0.102
5.23	0.79	1.95	12.07	29.17	17.44	7.01	12.79	811.7	899.1	44.7	134,943	3,411	0.420
7.04	2.60	-3.21	-0.19	10.97	12.78	15.27	16.10	425.5	485.8	52.0	33,029	826	0.194
6.03	1.59	-0.50	5.82	14.44	16.88	19.36	20.26	2,479.5	2,621.1	44.9	490,405	9,625	0.388
6.30	2.17							1,694.0	1,854.3	50.3	194,618	6,310	0.250

MORTGAGE BACKED

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2004-2005
			7/31/04	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2004	2005	2004	2005	
HOME FINANCING										
American Home Mortgage Holdings, Inc.	M	AHM	25.850	29.150	19.820					
Annaly Mortgage Management, Inc.	M	NLY	16.500	21.220	15.560					
Anworth Mortgage Asset Corp.	M	ANH	10.600	16.490	10.010					
Capital Alliance Income Trust	M	CAA	17.320	20.900	16.000					
Capstead Mortgage Corporation	M	CMO	12.900	18.750	10.850					
Dynex Capital Inc.	M	DX	6.660	7.780	5.010					
Hanover Capital Mortgage Holdings Inc.	M	HCM	12.440	18.000	9.920					
Impac Mortgage Holdings Inc.	M	IMH	22.950	27.200	12.520					
MFA Mortgage Investments, Inc.	M	MFA	8.110	11.000	7.660					
New York Mortgage Trust Inc.	M	NTR	8.740	9.420	8.650					
Novastar Financial Inc.	M	NFI	40.110	70.320	24.250					
Origen Financial, Inc.	M	ORGN	7.750	8.330	6.960					
Redwood Trust, Inc.	M	RWT	56.770	63.470	34.700					
Sunset Financial Resources Inc.	M	SFO	10.390	13.000	9.660					
Thornburg Mortgage Inc.	M	TMA	27.730	31.280	21.610					

AVERAGES

COMMERCIAL FINANCING

American Mortgage Acceptance Company	M	AMC	14.300	18.310	12.300					
Anthracite Capital Inc.	M	AHR	10.970	13.100	9.260					
Arbor Realty Trust Inc.	M	ABR	19.000	21.000	18.050					
Capital Lease Funding, Inc.	M	LSE	9.950	13.500	9.200					
Capital Trust	M	CT	24.470	27.550	19.250					
CRIMI MAE Inc.	M	CMM	12.300	12.600	9.880					
Falcon Financial Investment Trust	M	FLCN	7.500	9.990	7.110					
Friedman, Billings, Ramsey Group, Inc.	M	FBR	16.450	28.700	14.780					
Middleton Doll Company, The	M	DOLL	0.800	5.500	0.500					
Newcastle Investment Corporation	M	NCT	28.290	33.890	19.750					
RAIT Investment Trust	M	RAS	24.240	29.550	21.250					

AVERAGES

LODGING/RESORTS

REIT NAME	TYP	EXCH TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2004-2005
			4/30/04	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2004	2005	2004	2005	
Ashford Hospitality Trust	H	AHT	8.940	10.520	8.100	14.2	9.6	0.63	0.93	47.62
Boykin Lodging Company	E	BOY	8.420	9.860	7.000	10.5	7.8	0.80	1.08	35.00
Equity Inns, Inc.	E	ENN	9.070	9.950	6.270	10.5	8.8	0.86	1.03	19.77
FelCor Lodging Trust Incorporated	E	FCH	11.400	12.600	8.800	12.0	8.7	0.95	1.31	37.89
Hersha Hospitality Trust	E	HT	9.900	11.750	8.090	12.9	10.0	0.77	0.99	28.57
Highland Hospitality Corporation	E	HIH	10.390	12.530	9.890	17.9	8.5	0.58	1.22	110.34
Hospitality Properties Trust	E	HPT	39.880	46.860	29.620	11.1	10.7	3.59	3.73	3.90
Host Marriott Corporation	E	HMT	12.950	13.460	9.270	14.2	10.5	0.91	1.23	35.16
Humphrey Hospitality Trust, Inc.	E	HUMP	4.160	4.950	2.520	6.3		0.66		
Innkeepers USA Trust	E	KPA	10.490	11.180	7.590	12.5	10.5	0.84	1.00	19.05
LaSalle Hotel Properties	E	LHO	25.740	26.960	15.700	14.5	12.3	1.77	2.10	18.64
MeriStar Hospitality Corporation	E	MHX	5.800	7.860	5.510	14.1	8.8	0.41	0.66	60.98
PMC Commercial Trust	H	PCC	14.420	17.200	12.100					
Starwood Hotels and Resorts	R	HOT	45.000	46.650	31.810					
Strategic Hotel Capital, Inc.	E	SLH	14.450	15.750	14.000					
Winston Hotels	E	WXH	11.000	11.740	7.850	11.5	9.0	0.96	1.22	27.08
AVERAGES						12.5	9.6	1.06	1.38	37.00

MORTGAGE BACKED

<u>DIVIDEND</u>		<u>TOTAL RETURN</u>						<u>EQUITY</u>	<u>IMPLIED</u>	<u>DEBT</u>	<u>MONTHLY AVG.</u>		<u>RELATIVE</u>
<u>YIELD</u>	<u>SPREAD</u>	<u>YEAR</u>	<u>ONE</u>	<u>TWO</u>	<u>THREE</u>	<u>FIVE</u>	<u>MARKET</u>	<u>MARKET</u>	<u>SHARE</u>		<u>DOLLAR</u>	<u>LIQUIDITY</u>	
		<u>MONTH</u>	<u>TO DATE</u>	<u>YEAR</u>	<u>YEAR</u>	<u>YEAR</u>	<u>YEAR</u>	<u>CAP</u>	<u>CAP</u>	<u>RATIO</u>	<u>VOL.</u>	<u>VOL.</u>	
9.44	5.00	-0.31	20.09					981.8	981.8		195,824	5,085	0.518
11.64	7.20	-2.71	-5.43	-5.22	2.63	18.50	24.31	1,945.3	1,945.3		1,192,105	19,873	1.022
12.45	8.01	-8.10	-19.17	-21.55	8.72	29.73	35.24	473.1	473.1		466,962	5,236	1.107
10.39	5.95	3.65	-1.87	-2.94	1.49	19.57	26.46	5.8	5.8		719	12	0.212
15.50	11.06	-4.09	-17.98	33.53	17.83	13.84	25.00	180.8	180.8		139,310	1,866	1.032
0.00		-0.60	9.18	13.65	15.41	46.00	-6.85	72.4	72.4		7,495	49	0.068
9.65	5.21	5.78	6.01	30.32	44.55	36.60	37.30	99.9	99.9		20,529	251	0.252
13.07	8.63	5.50	33.69	89.12	64.55	65.21	48.25	1,472.7	1,472.7		713,510	15,802	1.073
12.33	7.89	-6.31	-12.16	-14.63	7.19	11.39	25.08	616.6	616.6		457,167	3,956	0.642
0.00		-1.35						158.7	158.7		116,533	1,038	0.654
13.46	9.02	5.66	-2.69	32.99	97.90	129.52	86.09	1,002.5	1,002.5		665,871	27,100	2.703
2.06	-2.38	-1.75						189.9	189.9		64,643	486	0.256
4.72	0.28	1.96	15.22	61.11	60.01	50.74	41.82	1,189.0	1,189.0		156,924	8,785	0.739
0.00		1.56						108.6	108.6		34,081	342	0.315
9.52	5.08	2.89	4.55	13.57	28.94	27.99	35.34	2,249.8	2,249.8		417,471	11,569	0.514
8.28	5.91							716.5	716.5		309,943	6,763	0.518

11.19	6.75	4.23	-7.75	7.15	17.31	18.83		119.2	119.2		24,005	336	0.281
10.21	5.77	-8.43	6.48	-0.49	11.02	11.35	24.53	554.8	554.8		196,433	2,271	0.409
7.37	2.93	-3.05						294.0	294.0		59,157	1,139	0.387
0.00		-4.33						273.5	273.5		54,629	545	0.199
7.36	2.92	-8.42	11.56	33.32				194.5	194.5		82,638	2,017	1.037
0.00		2.76	17.93	2.84	32.37	23.06	-10.16	190.0	190.0		44,024	535	0.282
2.67	-1.77	-3.21						105.8	105.8		13,676	104	0.099
8.27	3.83	-16.88	-26.14	6.38				2,344.2	2,344.2		1,441,429	25,152	1.073
50.00	45.56	-42.03	-77.34	-85.15	-50.62	-39.05	-29.03	3.0	3.0		15,776	15	0.513
8.48	4.04	-3.60	8.48	43.49				981.0	981.0		137,257	4,034	0.411
9.90	5.46	-1.66	-1.05	10.35	20.95	26.03	28.79	611.4	611.4		103,971	2,571	0.421
10.50	8.39							515.6	515.6		197,545	3,520	0.281

LODGING/RESORTS

<u>DIVIDEND</u>		<u>TOTAL RETURN</u>						<u>EQUITY</u>	<u>IMPLIED</u>	<u>DEBT</u>	<u>MONTHLY AVG.</u>		<u>RELATIVE</u>
<u>YIELD</u>	<u>SPREAD</u>	<u>YEAR</u>	<u>ONE</u>	<u>TWO</u>	<u>THREE</u>	<u>FIVE</u>	<u>MARKET</u>	<u>MARKET</u>	<u>RATIO</u>		<u>SHARE</u>	<u>DOLLAR</u>	
		<u>MONTH</u>	<u>TO DATE</u>	<u>YEAR</u>	<u>YEAR</u>	<u>YEAR</u>	<u>YEAR</u>	<u>CAP</u>	<u>CAP</u>	<u>RATIO</u>	<u>VOL.</u>	<u>VOL.</u>	
3.58	-0.86	7.07	-3.09					230.7	281.2	15.3	132,776	1,133	0.491
0.00		10.07	-7.98	6.85	1.76	-8.24	-1.87	146.0	168.9	63.9	51,638	416	0.285
5.73	1.29	-2.37	3.14	44.01	21.90	8.69	10.30	412.2	412.2	44.4	144,990	1,310	0.318
0.00		-5.79	2.89	27.37	-11.77	-17.00	-4.59	677.4	712.0	74.1	311,467	3,676	0.543
7.27	2.83	0.20	1.61	28.49	38.29	30.01	26.24	134.4	162.5	30.7	46,219	452	0.336
1.25	-3.19	3.38						415.3	425.2		234,086	2,462	0.593
7.22	2.78	-4.12	0.06	35.99	18.25	22.67	19.20	2,679.4	2,679.4	23.6	197,433	8,232	0.307
0.00		4.77	5.11	29.76	7.29	1.97	9.19	4,168.6	4,466.4	55.1	1,592,748	20,557	0.493
4.81	0.37	-5.88	-7.71	73.77	42.82	11.83	-5.78	50.1	50.2	60.7	8,195	34	0.069
1.14	-3.30	1.75	26.12	29.64	14.47	0.09	10.73	394.0	406.3	36.4	228,352	2,411	0.612
3.73	-0.71	5.82	41.84	63.21	42.46	19.58	18.99	713.4	724.3	24.1	114,943	2,944	0.413
0.00		-15.20	-10.91	-13.43	-35.01	-34.30	-16.97	504.3	522.2	75.8	654,548	4,098	0.813
9.43	4.99	0.14	-0.73	18.00	12.76	12.93	14.40	156.4	156.4	17.6	9,481	137	0.088
1.87	-2.57	0.33	25.10	41.27	36.21	10.74		9,314.7	9,314.7	33.2	1,741,205	77,636	0.833
0.00		-1.70						504.4	504.4		146,124	2,197	0.435
5.45	1.01	6.28	10.96	33.99	20.57	11.71	14.22	289.0	303.3	28.4	85,357	921	0.319
3.22	0.24							1,299.4	1,330.6	41.7	356,223	8,039	0.491

HEALTH CARE

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2004-2005
			7/31/04	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2004	2005	2004	2005	
Health Care Property Investors, Inc.	E	HCP	24.960	29.670	20.000	14.0	13.3	1.78	1.87	5.06
Health Care REIT, Inc.	E	HCN	32.270	40.880	27.700	11.2	10.6	2.88	3.04	5.56
Healthcare Realty Trust Inc.	E	HR	36.120	44.030	31.100	12.9	12.5	2.80	2.90	3.57
LTC Properties, Inc.	H	LTC	17.140	18.700	9.800	11.1	10.5	1.54	1.63	5.84
National Health Investors, Inc.	H	NHI	27.430	30.830	18.000	11.9	10.8	2.30	2.55	10.87
National Health Realty	E	NHR	19.820	20.870	14.360					
Nationwide Health Properties, Inc.	E	NHP	19.100	22.800	15.800	11.6	10.8	1.65	1.77	7.27
Omega Healthcare Investors, Inc.	E	OHI	9.750	11.450	5.800	11.0	9.9	0.89	0.98	10.11
Senior Housing Properties Trust	E	SNH	16.700	20.050	13.380	11.1	10.6	1.51	1.57	3.97
Universal Health Realty Income Trust	E	UHT	28.440	34.090	24.150	10.7	10.4	2.65	2.73	3.02
Ventas, Inc.	E	VTR	25.520	27.980	15.400	14.6	13.7	1.75	1.86	6.29
Windrose Medical Properties Trust	E	WRS	12.200	13.280	10.300	11.3	9.7	1.08	1.26	16.67
AVERAGES						11.9	11.2	1.89	2.01	7.11

DIVERSIFIED

REIT NAME	TYP	EXCH TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2004-2005
			7/31/04	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2004	2005	2004	2005	
Arizona Land Income Corporation	H	AZL	4.750	5.990	4.250					
BRT Realty Trust	H	BRT	20.000	29.350	17.050					
Colonial Properties Trust	E	CLP	38.000	41.700	33.100	10.4	10.1	3.64	3.78	3.85
Cousins Properties Incorporated	E	CUZ	32.130	34.300	26.610	14.9	13.8	2.16	2.33	7.87
Crescent Real Estate Equities Company	E	CEI	15.710	18.900	14.220	11.1	9.9	1.42	1.58	11.27
First Union Real Estate Investments	E	FUR	3.150	3.800	1.730					
Forest City Enterprises	R	FCE.A	52.400	55.000	39.820					
HMG/ Courtland Properties, Inc.	E	HMG	10.350	10.350	7.900					
Investors Real Estate Trust	E	IRET.S	9.880	11.145	8.900					
iStar Financial Inc.	H	SFI	38.000	43.000	33.430					
Lexington Corporate Properties, Inc.	E	LXP	19.560	22.350	16.860	11.2	10.2	1.74	1.91	9.77
Meredith Enterprises	E	MPQ	13.900	16.170	10.750					
One Liberty Properties, Inc.	E	OLP	18.450	24.050	16.300	9.7	7.9	1.91	2.35	23.04
Paragon Real Estate Equity & Investment	E	PRG	0.140	0.370	0.110					
SizeLer Property Investors, Inc.	E	SIZ	9.250	11.950	8.920	10.8	10.8	0.86	0.86	0.00
Vornado Realty Trust	E	VNO	58.090	60.870	45.250	12.8	12.0	4.54	4.83	6.39
Washington Real Estate Investment Trust	E	WRE	27.940	32.950	25.210	13.4	12.6	2.09	2.21	5.74
AVERAGES						11.8	10.9	2.30	2.48	8.49

HEALTH CARE

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	SHARE VOL.				DOLLAR VOL.		
6.69	2.25	3.83	1.46	19.69	15.11	20.95	23.35	3,295.2	3,295.2	29.9	310,629	7,801	0.237
7.44	3.00	1.17	-5.52	9.91	12.87	18.47	18.90	1,656.5	1,656.5	38.0	235,781	7,791	0.470
7.03	2.59	-3.63	4.57	18.33	15.60	20.48	22.13	1,554.9	1,554.9	27.5	240,510	8,983	0.578
7.00	2.56	3.25	20.08	82.06	60.75	62.72	15.88	337.1	337.1	31.7	139,990	2,441	0.724
6.20	1.76	0.88	13.58	48.42	46.30	47.45	13.58	753.9	753.9	17.8	65,205	1,826	0.242
6.71	2.27	17.14	4.51	34.71	13.95	24.56	24.04	190.1	190.1	20.1	25,043	494	0.260
7.75	3.31	1.06	1.40	20.86	11.83	9.19	13.47	1,269.7	1,269.7	36.7	395,333	7,682	0.605
7.38	2.94	-1.08	10.24	74.71	29.51	50.58	-11.64	451.8	451.8	38.3	181,081	1,813	0.401
7.43	2.99	1.25	2.28	29.91	26.45	19.53		1,059.7	1,059.7	33.2	199,143	3,390	0.320
7.03	2.59	-0.91	-2.22	10.61	8.93	18.16	18.48	333.8	333.8	10.0	18,986	543	0.163
5.09	0.65	9.29	19.11	62.75	49.76	42.21	58.24	2,140.9	2,140.9	23.0	391,757	9,624	0.450
7.21	2.77	11.01	0.13	16.86				121.4	125.7	37.9	77,929	901	0.742
6.91	2.47							1,097.1	1,097.4	28.7	190,115	4,441	0.237

DIVERSIFIED

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	SHARE VOL.				DOLLAR VOL.		
8.42	3.98	2.15	-0.96	25.63	29.47	22.32	21.19	8.8	8.8	0.0	481	2	0.026
9.60	5.16	2.56	-27.69	22.77	32.81	36.18	26.74	152.2	152.2		8,267	164	0.108
7.05	2.61	0.36	1.17	15.49	11.84	17.89	16.11	1,026.6	1,420.3	47.2	127,924	4,945	0.482
4.61	0.17	-2.49	7.70	28.79	26.98	17.62	12.93	1,574.4	1,574.4	24.0	121,571	4,009	0.255
9.55	5.11	-0.24	-1.83	2.44	5.32	-5.06	3.08	1,561.5	1,840.0	58.2	308,010	4,987	0.319
0.00		-0.32	45.83	73.08	18.59	12.32	-0.87	97.8	97.8	29.8	26,010	81	0.083
0.76	-3.68	-1.13	10.68	28.78	24.33	16.05		2,620.6	2,620.6	60.4	19,576	1,036	0.040
0.00		8.95	21.76	17.61	26.10	12.97	27.98	11.3	11.3	41.8	333	3	0.030
6.50	2.06	-4.82	4.63					401.9	514.4	53.5	50,043	498	0.124
7.34	2.90	-3.32	1.29	12.37	22.57	20.26	8.25	4,181.0	4,181.0		344,252	13,386	0.320
7.16	2.72	0.05	2.20	16.10	18.90	18.60	21.47	941.6	1,046.9	34.5	137,952	2,753	0.292
7.19	2.75	5.70	-0.98	36.12				13.6	13.6	73.9	1,790	24	0.180
7.15	2.71	1.60	-4.40	6.73	19.72	18.64	15.82	179.4	179.4	37.2	41,305	758	0.422
0.00		16.67	-36.36	-39.13	-14.16	-47.18		4.6	4.7		16,167	2	0.049
9.95	5.51	0.43	-9.72	-2.51	0.54	7.79	11.91	121.0	121.0	64.1	37,452	344	0.284
4.89	0.45	2.97	10.61	34.31	24.18	23.05	17.86	7,301.6	8,378.1	33.3	386,419	22,673	0.311
5.62	1.18	-4.90	-1.78	5.81	8.90	11.93	17.23	1,166.9	1,166.9	30.7	97,810	2,818	0.241
5.63	2.40							1,256.7	1,372.4	42.0	101,492	3,440	0.026

SPECIALTY

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2004-2005
			7/31/04	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2004	2005	2004	2005	
American Financial Realty Trust	E	AFR	13.250	18.620	12.600	11.6	10.2	1.14	1.30	14.04
Capital Automotive REIT	E	CARS	28.990	36.220	25.120	11.8	10.8	2.46	2.69	9.35
Correctional Properties Trust	E	CPV	25.900	32.410	24.250	11.2	11.0	2.32	2.35	1.29
Entertainment Properties Trust	E	EPR	35.360	41.750	29.300	11.5	10.4	3.07	3.39	10.42
Global Signal, Inc.	E	GSL	20.550	23.400	18.000					
Pittsburgh & West Virginia Rail Road	E	PW	9.430	9.950	8.600					
Plum Creek Timber Company, Inc.	E	PCL	31.380	33.830	24.830					
Rayonier Inc.	E	RYN	43.980	46.050	28.922					
AVERAGES						11.5	10.6	2.25	2.43	8.78

SELF STORAGE

REIT NAME	EXCH TYP	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2004-2005
			7/31/04	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2004	2005	2004	2005	
Public Storage, Inc.	E	PSA	47.130	50.000	35.150	16.3	14.5	2.89	3.24	12.11
Shurgard Storage Centers, Inc.	E	SHU	37.000	40.500	32.870	15.4	13.5	2.40	2.74	14.17
Sovran Self Storage	E	SSS	38.790	42.800	30.230	14.2	13.2	2.74	2.93	6.93
AVERAGES						15.3	13.8	2.68	2.97	11.07

SPECIALTY

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	YEAR MONTH TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	SHARE VOL.				DOLLAR VOL.		
7.55	3.11	-5.66	-19.78	-4.17			1,452.8	1,541.1	38.8	685,271	9,696	0.667	
5.84	1.40	-1.16	-6.92	-0.55	20.25	27.55	27.79	1,049.1	1,274.1	47.3	178,743	5,222	0.498
6.95	2.51	-11.45	-7.08	8.34	20.80	28.11	21.02	284.1	284.1	17.4	51,748	1,388	0.489
6.36	1.92	-1.06	4.91	21.89	32.51	36.67	27.08	868.3	868.3	36.8	77,638	2,793	0.322
2.00	-2.44	-6.38						1,003.9	1,003.9		95,448	2,034	0.203
5.51	1.07	3.63	8.19	9.76	12.82	13.58	11.38	14.2	14.2	0.0	1,776	17	0.118
4.46	0.02	-3.68	5.50	21.47	11.30	11.60	9.02	5,750.0	5,750.0	26.4	586,652	18,878	0.328
5.09	0.65	-1.06	8.69					2,177.8	2,177.8	22.1	274,929	12,262	0.563
5.47	1.03							1,575.0	1,614.2	27.0	244,026	6,536	0.667

SELF STORAGE

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	YEAR MONTH TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	SHARE VOL.				DOLLAR VOL.		
3.82	-0.62	2.43	10.75	35.66	17.25	23.23	19.42	6,058.2	6,069.4	3.1	217,805	10,255	0.169
5.95	1.51	-1.07	1.28	11.86	9.66	14.57	14.44	1,698.0	1,698.0		156,400	5,884	0.347
6.21	1.77	3.13	9.38	30.44	16.83	24.19	19.66	576.8	597.0	30.0	145,571	5,839	1.012
5.33	0.89							2,777.7	2,788.1	16.5	173,259	7,326	0.169

Glossary of REITWatch terms:

REIT Name:	Abbreviated name of company.
Type:	Indicates Equity (E), Mortgage (M) or Hybrid (H) REIT, or Real Estate Operating Company (R).
Exchange Tick:	Company's stock exchange symbol.
Share Price:	The closing price per share on the date noted.
52-Week Share Price:	The high and low closing prices for the shares over the previous 52 weeks.
Price/Earnings Multiples:	Price on the date indicated divided by the Multex earnings consensus estimates for both 2004 and 2005. Generally, earnings for REITs are reported as FFO per share and for real estate operating companies reported as earnings per share. Estimates are compiled from Multex on the pricing date.
Earnings Growth:	The percentage change between the Multex 2005 earnings estimate and the Multex 2004 earnings estimate. Generally, earnings for REITs are reported as FFO per share and for real estate operating companies reported as earnings per share. Earnings growth is stated in percent.
Earnings Estimates:	Multex annual earnings consensus estimates for 2004 and 2005. Generally, earnings for REITs are reported as FFO per share and for real estate operating companies reported as earnings per share. Earnings estimates are displayed in dollars per share.
Dividend Yield:	The current indicated dividend rate annualized and divided by the current stock price. The dividend yield is stated in percent.
Dividend Spread:	The change between the REIT dividend yield and the 10-year constant maturity treasury yield. The dividend yield spread is stated in percentage points.
<u>Total Returns</u>	
Month:	The total return for the month is calculated by taking the closing price for the current month end adding any dividends with an ex-dividend date in that month and then subtracting the closing price for the previous month. Divide the result by the closing price of the previous month. All total returns are displayed in percent.
Year to Date:	The total return for the calendar year through the latest month end. The returns are calculated with dividends reinvested on a daily basis as of the ex-dividend date.
One Year:	The total return for the previous four quarters.
Two Year:	The annualized total return for the previous eight quarters.
Three Year:	The annualized total return for the previous 12 quarters.
Five Year:	The annualized total return for the previous 20 quarters.
Equity Market Capitalization:	Price on the date indicated times the number of common shares outstanding. Presented in millions of dollars.
Implied Market Capitalization:	Price on the date indicated times the number of shares outstanding including Operating Partnership Units. Presented in millions of dollars.
Debt Ratio:	A leverage ratio that is calculated by taking the REITs total debt and dividing it by the total market capitalization. Total capitalization includes the sum of both the implied market capitalization and total debt. Total debt data are as of fourth quarter 2003.
Average Share Volume:	The average number of shares traded daily over the past month.
Average Daily Dollar Volume:	The average of the daily value of shares traded over the past month. Daily value is computed by multiplying shares traded by the closing price on that date. Data is presented in thousands of dollars.
Relative Liquidity:	Average daily dollar volume divided by equity market capitalization. Relative liquidity stated in percent.