

**NAREIT**

November 2004

# **REIT**Watch

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 Estate<sup>1</sup>**  
(Percentage changes, except where noted, as of October 29, 2004)

Period	Composite REIT Index			Real Estate 50 Index™ <sup>1</sup>			Equity REIT Index			Mortgage REIT Index			Hybrid REIT Index						
	Total	Price	Dividend	Total	Price	Dividend	Total	Price	Dividend	Total	Price	Dividend	Total	Price	Dividend				
<b>Annual (including current year to date)</b>																			
1998	-18.82	-23.82	5.00	7.81	NA	NA	NA	NA	4.83	7.47	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	NA	7.59	8.70	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	9.86	7.52	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	8.08	7.14	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	6.94	7.05	7.05	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	8.66	5.52	5.52	57.39	38.19	19.20	8.57	56.19	44.85	11.34	6.77
2004	18.89	13.63	5.26	5.14	22.29	17.61	4.68	4.51	5.16	4.90	4.90	4.58	-1.68	6.26	7.64	12.73	7.01	5.72	6.74
<b>Quarter (including current quarter to date)</b>																			
2003:Q4	10.43	8.55	1.88	5.75	9.18	7.54	1.64	5.16	1.65	5.52	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	1.46	5.01	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	1.35	5.43	5.43	-16.29	-18.30	2.01	9.14	-5.58	-7.29	1.70	6.91
Q3	8.14	6.66	1.48	5.38	8.63	7.36	1.27	4.74	1.40	5.12	5.12	7.56	5.25	2.31	8.33	5.99	4.16	1.83	6.69
Q4	4.54	4.17	0.37	5.14	5.52	5.21	0.31	4.51	0.34	4.90	4.90	-3.87	-4.37	0.50	7.64	1.90	0.64	1.26	6.74
<b>Month (including current month to date)</b>																			
2004: June	2.99	2.27	0.72	5.71	2.65	2.05	0.59	5.03	0.69	5.43	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	5.43	5.43	-3.18	-3.81	0.63	9.39	-1.80	-3.04	1.24	7.15
August	7.88	7.47	0.41	5.34	7.65	7.26	0.39	4.71	0.41	5.08	5.08	8.14	7.57	0.57	8.47	5.02	5.02	0.00	6.81
September	0.19	-0.43	0.62	5.38	-0.07	-0.59	0.52	4.74	0.60	5.12	5.12	2.73	1.72	1.01	8.33	2.77	2.29	0.48	6.69
October	4.54	4.17	0.37	5.14	5.52	5.21	0.31	4.51	0.34	4.90	4.90	-3.87	-4.37	0.50	7.64	1.90	0.64	1.26	6.74
<b>Week (including current week to date)</b>																			
10/01/04	2.99	2.50	0.49	5.23	3.08	2.70	0.38	4.65	0.45	5.02	5.02	-0.69	-1.69	1.00	7.13	3.18	2.87	0.32	6.67
10/08/04	0.22	0.16	0.06	5.22	0.55	0.53	0.02	4.63	0.04	5.01	5.01	-1.67	-1.97	0.31	7.27	1.64	1.64	0.00	6.56
10/15/04	1.47	1.36	0.11	5.16	1.64	1.53	0.10	4.57	0.09	4.94	4.94	-0.77	-0.80	0.03	7.33	0.65	-0.60	1.25	6.60
10/22/04	-0.48	-0.54	0.06	5.19	0.19	0.12	0.07	4.57	0.07	4.95	4.95	-4.14	-4.14	0.00	7.65	-1.61	-1.61	0.00	6.71
10/29/04	1.56	1.50	0.06	5.14	1.35	1.31	0.04	4.51	0.06	4.90	4.90	1.54	1.48	0.06	7.64	-0.48	-0.48	0.00	6.74
<b>Historical (compound annual rates through end of month)</b>																			
1-Year	28.52	21.23	7.29	31.58	25.01	25.01	6.57	29.94	22.94	22.94	22.94	14.59	4.20	10.39	21.71	13.53	8.17		
3-Year	23.27	15.22	8.04	22.80	15.82	15.82	6.98	22.78	15.10	15.10	15.10	34.09	18.34	15.75	32.21	22.07	10.14		
5-Year	20.49	12.03	8.46	N/A	N/A	N/A	N/A	20.14	11.97	11.97	11.97	31.96	15.36	16.60	25.41	14.78	10.63		
10-Year	14.13	6.20	7.92	N/A	N/A	N/A	N/A	14.19	6.53	6.53	6.53	17.07	4.62	12.45	10.93	0.88	10.05		
15-Year	11.83	3.25	8.58	N/A	N/A	N/A	N/A	12.54	4.49	4.49	4.49	11.00	-1.70	12.70	9.41	-0.68	10.09		
20-Year	10.18	1.33	8.85	N/A	N/A	N/A	N/A	12.42	4.32	4.32	4.32	7.81	-4.40	12.21	6.99	-3.27	10.26		

**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.  
<sup>1</sup> The Real Estate 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.  
<sup>2</sup> Dividend yield quoted in percent for the period end.  
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**Exhibit 2**  
**Investment Performance by Property Sector and Subsector<sup>1</sup>**  
(Percentage changes, except where noted, as of October 29, 2004)

Property Sector/Subsector	Total Return			Dividend Yield <sup>2</sup>	Number of REITs	Equity Market Capitalization <sup>3</sup>	Implied Market Capitalization <sup>3</sup>	Relative Weight <sup>4</sup>
	2003	Oct	Year to Date					
<b>Composite REIT Index</b>								
Composite REIT Index	38.47	4.54	18.89	5.14	187	275,346,675	299,003,734	100.00
Industrial/Office	33.26	4.51	15.81	5.34	36	69,977,758	76,689,162	25.41
Office	34.01	3.65	13.63	5.78	22	41,386,216	45,591,749	15.03
Industrial	33.14	7.46	22.63	4.16	8	16,937,982	17,549,212	6.15
Mixed	31.30	3.30	13.87	5.54	6	11,653,561	13,548,202	4.23
Retail	46.77	6.40	28.01	4.51	36	74,255,183	84,318,004	26.97
Shopping Centers	43.12	5.73	24.14	4.83	20	33,114,758	34,469,397	12.03
Regional Malls	52.24	7.13	32.09	4.18	9	36,182,368	44,871,421	13.14
Free Standing	35.91	5.23	24.72	4.96	7	4,958,057	4,977,186	1.80
Residential	25.90	5.91	19.73	5.30	26	40,129,251	43,988,262	14.57
Apartments	25.48	6.35	21.29	5.32	21	37,766,811	41,261,153	13.72
Manufactured Homes	29.99	-1.18	-0.39	4.91	5	2,362,441	2,727,110	0.86
Diversified	43.00	4.84	16.63	5.52	16	20,142,465	22,222,668	7.32
Lodging/Resorts	31.75	3.18	13.69	2.68	16	12,698,810	13,235,505	4.61
Health Care	55.57	5.26	17.70	6.13	12	14,099,348	14,127,166	5.12
Mortgage	57.39	-3.87	4.58	7.64	32	21,001,111	21,001,111	7.63
Home Financing	42.73	-3.76	9.50	7.68	21	14,432,125	14,432,125	2.39
Commercial Financing	84.67	-4.13	-3.36	7.55	11	6,568,986	6,568,986	5.24
Self Storage	38.14	4.70	19.99	4.01	4	9,100,872	9,132,330	3.31
Specialty	38.55	4.19	16.33	4.84	9	13,941,877	14,289,526	5.06
<b>Equity REIT Index</b>								
Equity REIT Index	37.13	5.35	20.30	5.06	148	248,258,807	271,915,866	100.00
Industrial/Office	33.26	4.51	15.81	5.34	36	69,977,758	76,689,162	28.19
Office	34.01	3.65	13.63	5.78	22	41,386,216	45,591,749	16.67
Industrial	33.14	7.46	22.63	4.16	8	16,937,982	17,549,212	6.82
Mixed	31.30	3.30	13.87	5.54	6	11,653,561	13,548,202	4.69
Retail	46.77	6.40	28.01	4.51	36	74,255,183	84,318,004	29.91
Shopping Centers	43.12	5.73	24.14	4.83	20	33,114,758	34,469,397	13.34
Regional Malls	52.24	7.13	32.09	4.18	9	36,182,368	44,871,421	14.57
Free Standing	35.91	5.23	24.72	4.96	7	4,958,057	4,977,186	2.00
Residential	25.90	5.91	19.73	5.30	25	40,099,437	43,958,448	16.15
Apartments	25.49	6.36	21.29	5.32	20	37,736,996	41,231,338	15.20
Manufactured Homes	29.99	-1.18	-0.39	4.91	5	2,362,441	2,727,110	0.95
Diversified	40.25	5.69	19.69	5.13	13	15,383,319	17,463,523	6.20
Lodging/Resorts	31.69	3.28	14.05	2.60	15	12,533,981	13,070,676	5.05
Health Care	53.59	5.53	17.17	6.13	10	12,966,380	12,994,198	5.22
Self Storage	38.14	4.70	19.99	4.01	4	9,100,872	9,132,330	3.67
Specialty	38.55	4.19	16.33	4.84	9	13,941,877	14,289,526	5.62

Source: National Association of Real Estate Investments Trusts®.

Notes:

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

<sup>2</sup> Dividend yield quoted in percent and for month end.

<sup>3</sup> Equity market capitalization and implied market capitalization represented in thousands of dollars. Data as of October 1, 2004.

<sup>4</sup> 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 October 1, 2004.

**Exhibit 3**  
**Index Attributes**

<b>Daily Index Levels</b>															
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
38261.00	2518.81	136.21	5.23	236.21	175.97	4.65	5659.76	389.15	5.02	1112.50	24.46	7.13	1589.29	68.64	6.67
38264.00	2526.36	136.61	5.21	237.02	176.58	4.64	5676.46	390.30	5.01	1116.54	24.55	7.10	1593.43	68.82	6.65
38265.00	2524.62	136.49	5.22	237.13	176.64	4.63	5679.18	390.39	5.01	1098.91	24.16	7.22	1603.63	69.26	6.61
38266.00	2538.27	137.19	5.19	238.43	177.60	4.61	5713.20	392.67	4.98	1095.76	24.04	7.25	1621.33	70.03	6.54
38267.00	2504.58	135.35	5.26	235.39	175.33	4.67	5634.81	387.27	5.05	1086.35	23.82	7.32	1602.72	69.22	6.61
38268.00	2524.39	136.42	5.22	237.50	176.91	4.63	5679.82	390.36	5.01	1093.95	23.98	7.27	1615.31	69.77	6.56
38271.00	2513.73	135.85	5.24	236.50	176.17	4.65	5657.13	388.80	5.03	1087.43	23.84	7.32	1603.73	69.27	6.61
38272.00	2539.72	137.25	5.19	238.52	177.67	4.61	5713.19	392.65	4.98	1104.83	24.22	7.20	1616.22	69.81	6.56
38273.00	2526.54	136.44	5.22	237.47	176.78	4.63	5685.09	390.52	5.00	1095.64	24.01	7.26	1607.80	68.58	6.68
38274.00	2545.89	137.48	5.18	239.88	178.58	4.58	5736.60	394.06	4.96	1087.40	23.83	7.32	1614.70	68.88	6.65
38275.00	2561.40	138.28	5.16	241.39	179.62	4.57	5775.30	396.58	4.94	1085.51	23.79	7.33	1625.74	69.35	6.60
38278.00	2578.07	139.18	5.13	243.16	180.94	4.54	5812.38	399.13	4.91	1093.44	23.96	7.28	1637.48	69.85	6.55
38279.00	2557.04	138.02	5.17	241.14	179.42	4.58	5765.78	395.87	4.95	1081.90	23.71	7.36	1628.51	69.47	6.59
38280.00	2544.05	137.26	5.20	240.22	178.64	4.60	5746.99	394.38	4.97	1056.75	23.16	7.53	1602.25	68.35	6.70
38281.00	2573.99	138.87	5.14	243.49	181.07	4.54	5818.21	399.27	4.91	1063.95	23.32	7.48	1607.52	68.57	6.68
38282.00	2549.05	137.53	5.19	241.85	179.85	4.57	5767.13	395.76	4.95	1040.58	22.80	7.65	1599.50	68.23	6.71
38285.00	2538.04	136.93	5.21	240.41	178.77	4.60	5741.46	394.00	4.98	1038.96	22.77	7.66	1586.14	67.66	6.77
38286.00	2579.19	139.15	5.13	243.85	181.34	4.53	5832.36	400.24	4.90	1063.00	23.30	7.49	1599.54	68.23	6.71
38287.00	2597.56	140.08	5.10	245.36	182.42	4.50	5878.52	403.23	4.86	1061.96	23.26	7.50	1602.64	68.36	6.70
38288.00	2601.03	140.25	5.09	245.99	182.85	4.49	5887.56	403.77	4.86	1060.69	23.23	7.51	1605.30	68.48	6.69
38289.00	2588.79	139.59	5.14	245.11	182.20	4.51	5859.97	401.88	4.90	1056.60	23.14	7.64	1591.87	67.90	6.74

**Equity Market Capitalization and Average Daily Dollar Volume of the NAREIT Composite Index<sup>1</sup>**

By Index:	Number of Companies	Market Capitalization	Average Daily Dollar Trading Volume
Composite Index	186	284,597,569	1,291,213
Equity Index	147	258,390,154	1,001,404
Mortgage Index	32	20,081,822	270,140
Hybrid Index	7	6,125,594	19,669
<b>By Listing:</b>			
New York Stock Exchange	153	275,072,812	1,297,714
American Stock Exchange	22	5,214,316	48,826
NASDAQ National Market List	11	4,310,442	27,619

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

<b>Deletions:</b>		
Chelsea Property Group	Equity	Shopping Centers
<b>Additions:</b>		
Sunstone Hotel Investors, Inc..	Equity	Lodging/Resorts
U-Store-It Trust	Equity	Self Storage
NorthStar Realty Finance Corporation	Mortgage	Commercial Financing
GMH Communities Trust	Equity	Specialty
Digital Realty Trust Inc	Equity	Office

**Equity Market Capitalization and Average Daily Dollar Trading Volume of the Real Estate 50<sup>1</sup>**

By Structure:	Number of Companies	Market Capitalization	Average Daily Dollar Trading Volume
REITs	47	186,629,321	704,805
REOCs	3	18,186,784	60,589
<b>By Listing:</b>			
New York Stock Exchange	50	204,816,106	765,394

**Additions and Deletions to the Real Estate 50, as of October 1, 2004**

<b>Deletions:</b>		
Chelsea Property Group	Equity	Shopping Centers
<b>Additions:</b>		
Essex Property Trust Inc.	Equity	Apartments

Source: National Association of Real Estate Investment Trusts<sup>®</sup>.

<sup>1</sup> Equity market capitalization and average daily dollar volume represented in thousands of dollars, as of October 29, 2004.

**Exhibit 4**  
**Selected Indicators of Equity Market Performance**  
(Period ending index levels and percentage changes, as of October 29, 2004)

Period	NAREIT Composite Index <sup>1</sup>		S&P 500		Dow Jones Industrials		Russell 2000		NASDAQ Composite <sup>2</sup>		US Treasury 10-Year Note <sup>3</sup>	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
<b>Annual (including current year to date)</b>												
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	2,588.79	18.89	1,672.65	3.06	10,027.47	-4.08	2,404.01	5.75	1,974.99	-1.42	4.06	-0.20
<b>Quarter (including current quarter to date)</b>												
2002: 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	2,476.38	8.14	1,647.48	-1.87	10,080.27	-3.40	2,357.60	-2.86	1,896.84	-7.37	4.16	-0.46
Q4	2,588.79	4.54	1,672.65	1.53	10,027.47	-0.52	2,404.01	1.97	1,974.99	4.12	4.06	-0.10
<b>Month</b>												
2003: Sep	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
August	2,471.59	7.88	1,629.83	0.40	10,173.92	0.34	2,251.88	-0.51	1,838.10	-2.61	4.09	-0.36
September	2,476.38	0.19	1,647.48	1.08	10,080.27	-0.92	2,357.60	4.69	1,896.84	3.20	4.16	0.07
October	2,588.79	4.54	1,672.65	1.53	10,027.47	-0.52	2,404.01	1.97	1,974.99	4.12	4.06	-0.10
<b>Historical (compound annual rates)</b>												
1-Year	28.52		9.42		2.31		11.73		2.21			
3-Year	23.27		3.92		3.38		12.31		5.33			
5-Year	20.49		-2.22		-1.34		7.74		-7.81			
10-Year	14.13		11.01		9.88		10.13		9.77			
15-Year	11.83		10.72		9.29		10.34		10.27			
20-Year	10.18		12.89		11.16		10.86		10.95			

Source: NAREIT<sup>®</sup>, Dow Jones, Frank Russell Company, Bloomberg, Ibbotson.

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

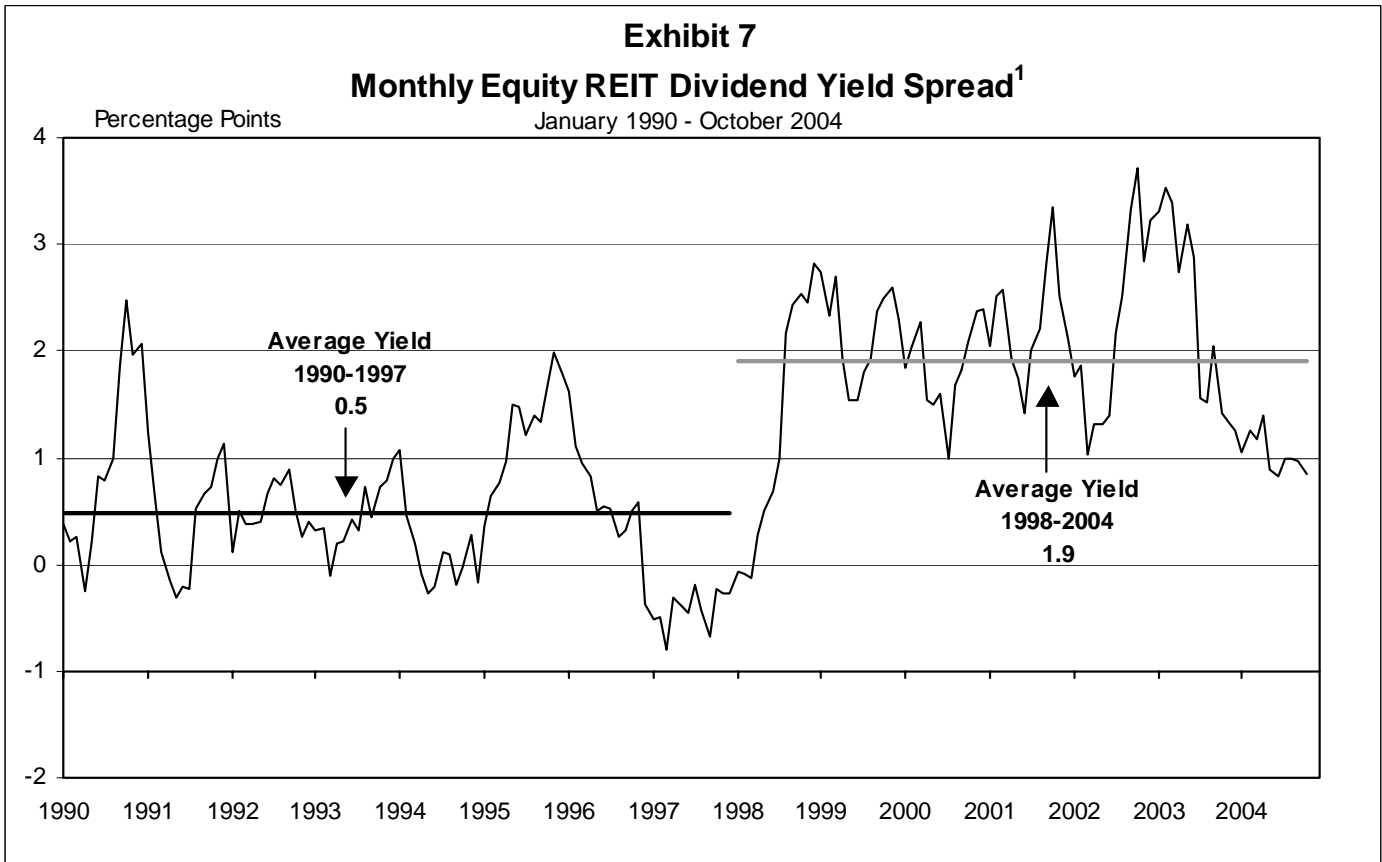
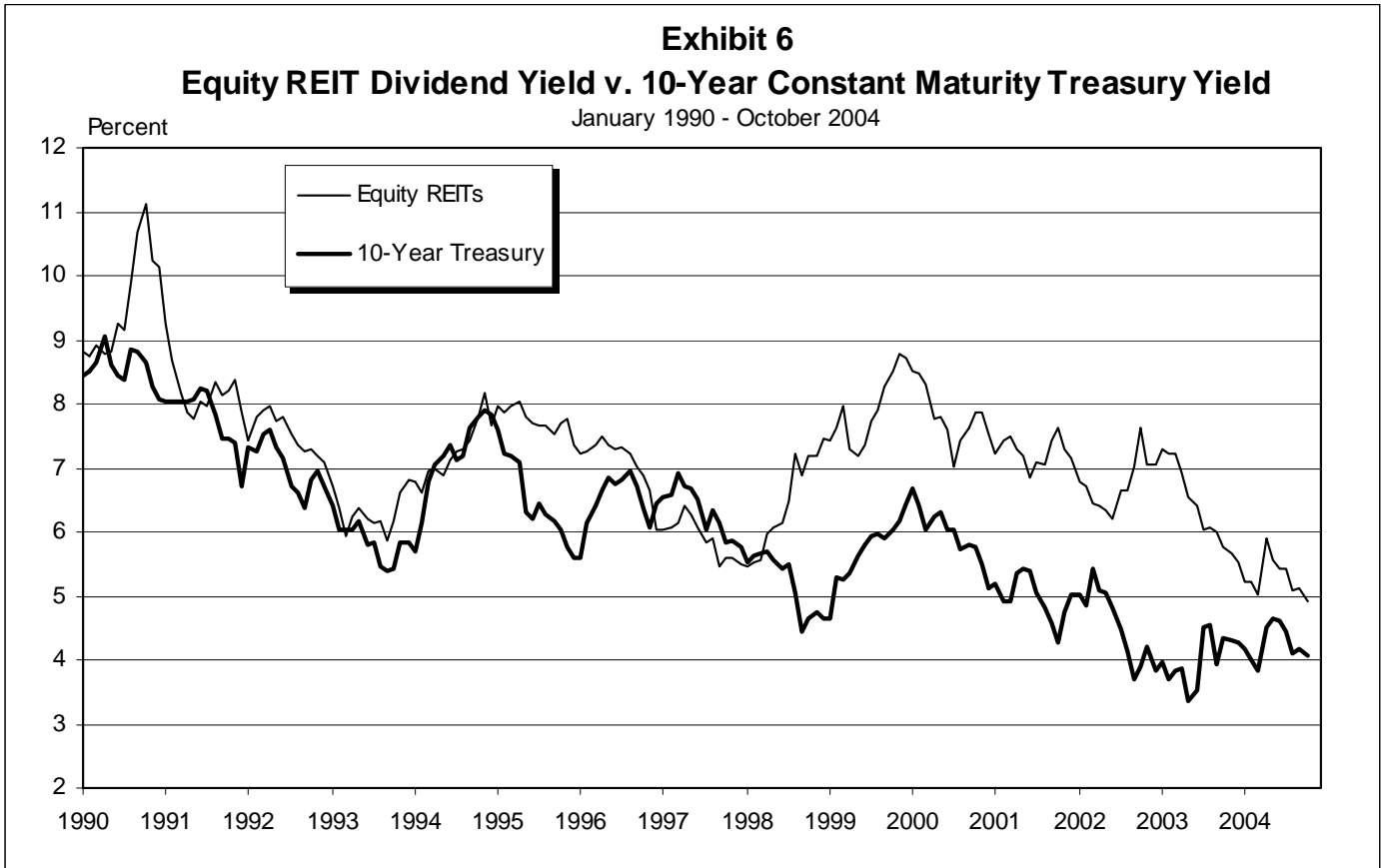
<sup>2</sup> Price only return.

<sup>3</sup> Ten-year constant maturity Treasury note yield changes in percentage points.

**Exhibit 5**  
**Historical Offerings of Securities**  
(As of October 29, 2004)

Period	Total		Initial Public Offering		Secondary Equity				Secondary Debt			
	Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>	Common Shares		Preferred Shares		Unsecured Debt		Secured Debt	
					Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>
<b>Annual Totals (including current year to date)</b>												
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	2,526
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	2,775
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	1,358
2004	239	35,747	26	7,993	68	6,311	49	4,387	96	17,056	0	0
<b>Quarterly Totals</b>					<b>10698</b>							
2003: Q1	47	6,703	0	0	9	257	5	308	28	4,882	5	1,257
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	69	10,762	11	3,478	17	1,348	13	1,191	28	4,746	0	0
Q4	26	6,898	6	2,643	2	73	2	61	16	4,121	0	0
<b>Monthly Totals</b>												
2003: Feb	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	2,699	3	674	4	411	3	163	16	1,452	0	0
August	24	4,860	4	1,211	5	327	5	578	10	2,744	0	0
September	19	3,202	4	1,592	8	610	5	450	2	550	0	0
October	26	6,898	6	2,643	2	73	2	61	16	4,121	0	0

<sup>1</sup> In all cases, capital raised represented in millions of dollars.  
Source: SNL Financial, NAREIT®.



Yield 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
			10/29/04	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2004	2005	2004	2005	
<b>OFFICE</b>										
Alexandria Real Estate Equities, Inc.	E	ARE	66.050	68.740	50.880	14.9	13.8	4.42	4.79	8.37
AmeriVest Properties, Inc.	E	AMV	6.920	7.640	5.480	13.8	11.3	0.50	0.61	22.00
Arden Realty Group, Inc.	E	ARI	34.080	34.650	25.850	13.5	13.1	2.53	2.61	3.16
BioMed Realty Trust	E	BMR	18.180	18.400	15.000					
Boston Properties, Inc.	E	BXP	59.720	59.860	42.990	14.4	13.9	4.15	4.29	3.37
Brandywine Realty Trust	E	BDN	29.420	30.820	23.520	11.3	10.8	2.60	2.73	5.00
Brookfield Property Corporation	R	BPO	33.970	34.490	25.560					
CarrAmerica Realty Corporation	E	CRE	32.230	34.340	26.630	10.3	10.4	3.13	3.11	-0.64
Corporate Office Properties Trust	E	OFC	27.420	28.350	19.000	15.8	14.4	1.74	1.91	9.77
CRT Properties, Inc.	E	CRO	22.160	24.460	19.370	11.9	11.2	1.86	1.98	6.45
Equity Office Properties Trust	E	EOP	28.120	30.400	23.900	13.4	10.9	2.10	2.57	22.38
Glenborough Realty Trust Incorporated	E	GLB	21.000	22.540	17.350	10.4	9.9	2.02	2.12	4.95
Government Properties Trust Inc.	E	GPP	10.030	14.030	8.700		12.2		0.82	
Highwoods Properties, Inc.	E	HIW	24.810	27.740	20.680	10.5	9.7	2.37	2.55	7.59
HRPT Properties Trust	E	HRP	11.190	11.600	8.250	9.3	9.0	1.20	1.25	4.17
Kilroy Realty Corporation	E	KRC	39.750	40.740	28.950	14.5	13.5	2.75	2.94	6.91
Mack-Cali Realty Corporation	E	CLI	44.170	46.080	34.160	12.3	11.9	3.59	3.71	3.34
Maguire Properties, Inc.	E	MPG	26.150	26.510	20.950	13.1	11.8	1.99	2.21	11.06
Parkway Properties, Inc.	E	PKY	50.780	51.300	36.800	11.7	11.1	4.35	4.59	5.52
Prentiss Properties Trust	E	PP	35.980	37.430	29.250	11.8	11.5	3.05	3.12	2.30
Prime Group Realty Trust	E	PGE	6.380	6.900	5.000	10.5	8.9	0.61	0.72	18.03
SL Green Realty Corp.	E	SLG	54.820	56.260	36.250	14.6	13.6	3.76	4.03	7.18
Trizec Properties, Inc.	E	TRZ	15.950	17.550	13.270	19.7	9.1	0.81	1.75	116.05
<b>AVERAGES</b>						<b>12.9</b>	<b>11.5</b>	<b>2.48</b>	<b>2.59</b>	<b>13.35</b>
<b>MIXED (OFFICE/INDUSTRIAL)</b>										
Bedford Property Investors, Inc.	E	BED	28.750	32.100	26.030	10.2	10.8	2.81	2.65	-5.69
Duke Realty Corporation	E	DRE	34.100	35.160	27.470	13.7	12.7	2.49	2.69	8.03
Liberty Property Trust	E	LYR	40.550	45.510	34.490	12.6	12.2	3.23	3.32	2.79
Mission West Properties	E	MSW	9.900	14.050	9.500	10.0	12.5	0.99	0.79	-20.20
PS Business Parks Inc.	E	PSB	43.920	46.600	35.380	12.9	11.9	3.40	3.68	8.24
Reckson Associates Realty Corp.	E	RA	30.350	31.180	22.300	14.7	12.8	2.06	2.38	15.53
<b>AVERAGES</b>						<b>12.4</b>	<b>12.2</b>	<b>2.50</b>	<b>2.59</b>	<b>1.45</b>
<b>INDUSTRIAL</b>										
AMB Property Corp.	E	AMB	37.500	38.910	28.150	16.0	14.8	2.34	2.53	8.12
Catellus Development Corp.	E	CDX	28.840	29.310	20.460	19.1	18.1	1.51	1.59	5.30
CenterPoint Properties Trust	E	CNT	46.300	47.210	33.690	19.8	18.1	2.34	2.56	9.40
EastGroup Properties, Inc.	E	EGP	35.430	36.330	27.850	14.3	13.4	2.48	2.64	6.45
First Industrial Realty Trust, Inc.	E	FR	38.600	40.450	31.660	11.4	10.9	3.38	3.53	4.44
First Potomac Realty Trust	E	FPO	20.220	21.400	16.150	17.4	12.0	1.16	1.68	44.83
Monmouth Real Estate Investment Corp.	E	MNRT.A	8.450	9.510	7.350					
ProLogis Trust	E	PLD	38.980	39.800	27.620	16.4	15.2	2.37	2.56	8.02
<b>AVERAGES</b>						<b>16.4</b>	<b>14.7</b>	<b>2.23</b>	<b>2.44</b>	<b>12.36</b>

**INDUSTRIAL/OFFICE**

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.	
<b>OFFICE</b>													
3.88	-0.18	0.50	17.57	34.79	31.06	23.35	23.69	1,281.3	1,281.3	36.1	80,329	5,373	0.419
7.51	3.45	3.28	2.27	6.27	21.53	17.53		165.6	165.6	51.6	50,819	345	0.208
5.93	1.87	4.60	17.90	30.04	35.93	20.06	19.85	2,232.5	2,289.5	36.1	204,814	6,860	0.307
3.29	-0.77	3.35						490.9	490.9		205,900	3,688	0.751
4.35	0.29	7.82	28.53	41.81	36.76	26.14	21.55	6,463.7	7,770.2	39.1	310,938	18,054	0.279
5.98	1.92	4.88	15.05	23.49	29.97	22.71	20.76	1,575.7	1,626.3	33.5	248,457	7,165	0.455
1.77	-2.29	5.30	20.16	35.80	48.50	35.67		5,502.8	5,502.8	45.8	157,529	5,181	0.094
6.21	2.15	-1.44	13.77	14.57	25.28	12.10	15.53	1,751.7	1,924.4	49.0	282,810	9,244	0.528
3.72	-0.34	7.03	34.42	47.55	49.93	42.83	39.33	931.3	1,168.0	41.3	136,762	3,698	0.397
6.32	2.26	3.31	10.89	21.79	28.58	22.50	18.61	595.1	595.1	44.3	93,795	2,069	0.348
7.11	3.05	3.19	3.53	7.78	16.31	6.98	12.32	11,330.0	12,687.3	48.9	1,236,910	34,756	0.307
6.67	2.61	1.11	10.83	15.38	16.22	15.43	20.09	670.4	733.4	52.0	123,476	2,628	0.392
5.98	1.92	5.58						207.6	207.6	11.7	121,086	1,206	0.581
6.85	2.79	0.81	2.97	7.24	21.04	10.74	9.58	1,330.6	1,330.6		290,210	7,375	0.554
7.51	3.45	3.74	20.12	29.49	29.78	21.43	14.96	1,983.7	1,983.7	44.6	401,814	4,526	0.228
4.98	0.92	4.52	26.51	45.51	45.41	27.90	24.13	1,129.6	1,288.2	36.9	130,419	5,107	0.452
5.71	1.65	1.12	12.55	24.29	32.24	20.71	20.29	2,673.8	3,017.8	36.0	316,019	13,801	0.516
6.12	2.06	7.57	12.98	28.02				1,115.2	1,402.8	49.6	284,190	6,996	0.627
5.12	1.06	9.32	27.55	22.31	31.10	26.23	18.56	557.9	558.0	44.9	77,843	3,874	0.694
6.23	2.17	-0.06	14.40	26.97	24.12	20.73	19.32	1,613.8	1,664.8	39.9	269,286	9,678	0.600
0.00		11.93	1.75	2.57	19.77	-12.59	-11.70	151.0	170.6	75.2	59,367	364	0.241
3.65	-0.41	5.81	37.74	58.32	44.05	28.90	31.40	2,124.4	2,246.4	29.4	149,019	7,996	0.376
5.02	0.96	-0.13	7.43	25.53	32.93			2,420.9	2,420.9	49.8	339,900	5,473	0.226
<b>5.21</b>	<b>1.39</b>							<b>2,100.0</b>	<b>2,283.7</b>	<b>42.7</b>	<b>242,247</b>	<b>7,194</b>	<b>0.419</b>
<b>MIXED (OFFICE/INDUSTRIAL)</b>													
7.10	3.04	-5.24	5.62	17.18	15.46	20.58	19.80	465.8	465.8	48.4	72,586	2,181	0.468
5.45	1.39	2.71	14.94	23.54	26.33	21.86	19.73	4,849.4	5,318.8	32.2	330,857	11,130	0.230
6.02	1.96	1.78	8.94	18.33	25.59	22.97	20.11	3,433.8	3,582.5	35.2	350,310	14,110	0.411
9.70	5.64	-4.35	-18.83	-14.59	7.94	1.51	13.34	178.8	1,034.2	24.3	39,710	412	0.230
2.64	-1.42	10.21	8.77	19.89	21.54	20.15	18.50	957.9	1,278.8	1.5	59,700	2,505	0.261
5.59	1.53	7.12	30.62	43.82	31.33	17.82	18.45	2,122.7	2,230.5	41.8	248,295	7,417	0.349
<b>6.08</b>	<b>2.02</b>							<b>2,001.4</b>	<b>2,318.4</b>	<b>30.6</b>	<b>183,576</b>	<b>6,292</b>	<b>0.468</b>
<b>INDUSTRIAL</b>													
4.53	0.47	2.46	18.11	31.13	24.70	22.02	20.37	3,100.1	3,278.2	47.9	243,714	8,987	0.290
3.74	-0.32	8.79	23.39					2,957.2	2,957.2	31.3	249,990	7,001	0.237
3.37	-0.69	7.15	28.52	41.66	36.39	31.09	28.64	2,234.8	2,234.8	27.5	144,719	6,587	0.295
5.42	1.36	6.72	14.30	28.83	28.96	27.63	22.61	745.2	745.2	32.4	49,538	1,714	0.230
7.10	3.04	4.61	20.67	28.59	29.77	21.60	18.79	1,591.6	1,844.0	44.5	236,138	8,942	0.562
0.00		-1.02	9.12					286.2	314.4	29.3	39,829	826	0.289
6.86	2.80	1.81	2.53	6.63	18.70	16.36	19.89	139.0	139.0	42.5	13,038	110	0.079
3.75	-0.31	10.61	25.74	38.24	33.63	32.18	22.03	7,087.0	7,303.3	30.0	533,738	19,662	0.277
<b>4.35</b>	<b>0.91</b>							<b>2,267.6</b>	<b>2,352.0</b>	<b>35.7</b>	<b>188,838</b>	<b>6,729</b>	<b>0.290</b>

**RETAIL**

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2004-2005
			10/29/04	52-WEEK HIGH	LOW	ESTIMATES		ESTIMATES		
						2004	2005	2004	2005	
<b>SHOPPING CENTERS</b>										
Acadia Realty Trust	E	AKR	15.400	15.620	11.300	15.6	14.3	0.99	1.08	9.09
Cedar Shopping Centers Inc.	E	CDR	13.530	14.400	10.950	14.9	12.2	0.91	1.11	21.98
Chelsea Property Group, Inc.	E	CPG		68.820	47.200					
Developers Diversified Realty Corporation	E	DDR	41.800	42.800	29.000	14.0	12.7	2.98	3.28	10.07
Equity One, Inc.	E	EQY	20.990	21.450	14.600	13.3	12.4	1.58	1.69	6.96
Federal Realty Investment Trust	E	FRT	47.450	48.620	33.510	16.7	15.7	2.84	3.02	6.34
Heritage Property Investment Trust	E	HTG	30.590	32.190	24.110	11.3	10.9	2.70	2.80	3.70
Inland Real Estate Corporation	E	IRC	15.040	16.000	8.500					
Kimco Realty Corporation	E	KIM	54.550	55.480	39.530	15.4	14.3	3.55	3.82	7.61
Kite Realty Group Trust	E	KRG	13.200	13.650	12.500					
Kramont Realty Trust	E	KRT	18.860	20.000	14.400					
New Plan	E	NXL	26.160	27.800	20.690	12.7	12.2	2.06	2.15	4.37
Pan Pacific Retail Properties, Inc.	E	PNP	56.650	58.290	40.250	16.1	14.9	3.52	3.80	7.95
Price Legacy Corporation	E	PLRE	18.810	19.740	5.000	16.2	15.7	1.16	1.20	3.45
Ramco-Gershenson Properties Trust	E	RPT	27.000	29.220	22.190	11.8	11.2	2.29	2.42	5.68
Regency Centers Corporation	E	REG	48.860	50.380	34.520	15.4	14.3	3.18	3.42	7.55
Saul Centers, Inc.	E	BFS	32.500	33.940	24.420	14.6	13.4	2.22	2.43	9.46
Tanger Factory Outlet Centers, Inc.	E	SKT	47.250	48.250	34.800	12.5	12.2	3.77	3.88	2.92
Urstadt Biddle Properties, Inc	E	UBA	16.100	16.810	12.510	13.4	12.2	1.20	1.32	10.00
Weingarten Realty Investors	E	WRI	36.160	37.600	26.800	14.5	13.4	2.49	2.70	8.43
<b>AVERAGES</b>						<b>14.3</b>	<b>13.2</b>	<b>2.34</b>	<b>2.51</b>	<b>7.85</b>
<b>REGIONAL MALLS</b>										
CBL & Associates Properties, Inc.	E	CBL	65.550	67.000	45.790	13.1	12.2	5.02	5.39	7.37
General Growth Properties, Inc.	E	GGP	32.990	35.300	24.310	12.1	10.8	2.72	3.06	12.50
Glimcher Realty Trust	E	GRT	25.820	27.720	19.000	11.4	10.8	2.27	2.38	4.85
Macerich Company, The	E	MAC	59.750	61.100	38.900	15.4	14.3	3.88	4.19	7.99
Mills Corporation, The	E	MLS	55.450	57.100	37.000	13.9	12.5	3.98	4.42	11.06
Pennsylvania Real Estate Investment	E	PEI	40.550	41.440	30.250	11.2	10.5	3.61	3.86	6.93
Rouse Company, The	E	RSE	66.700	67.360	39.880	17.5	14.8	3.82	4.51	18.06
Simon Property Group, Inc.	E	SPG	58.320	60.320	44.390	13.4	12.4	4.34	4.72	8.76
Taubman Centers, Inc.	E	TCO	28.700	29.400	18.790	15.2	14.6	1.89	1.97	4.23
<b>AVERAGES</b>						<b>13.7</b>	<b>12.5</b>	<b>3.50</b>	<b>3.83</b>	<b>9.08</b>
<b>FREE STANDING</b>										
Agree Realty Corporation	E	ADC	28.740	33.420	22.340	11.5	11.1	2.49	2.60	4.42
Alexander's, Inc.	E	ALX	197.600	203.500	107.200					
AmREIT Inc.	E	AMY	8.000	8.200	6.250					
Commercial Net Lease Realty, Inc.	E	NNN	19.230	20.080	14.800	13.9	13.0	1.38	1.48	7.25
Getty Realty Corp.	E	GTY	28.120	28.700	21.220	16.5	16.3	1.70	1.73	1.76
Realty Income Corporation	E	O	47.990	48.930	35.370	15.7	14.7	3.06	3.27	6.86
U.S. Restaurant Properties, Inc.	E	USV	17.720	19.500	14.210	13.2	12.2	1.34	1.45	8.21
<b>AVERAGES</b>						<b>14.2</b>	<b>13.4</b>	<b>1.99</b>	<b>2.11</b>	<b>5.70</b>

**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.	
<b>SHOPPING CENTERS</b>													
4.16	0.10	4.41	27.45	42.27	51.63	43.66	33.95	450.7	458.5	31.9	63,067	953	0.211
6.65	2.59	-3.01	14.39					222.6	222.6	50.2	56,124	775	0.348
3.50	-0.56	2.15	28.59	44.68	53.25	53.53	43.77				327,676	22,358	
4.88	0.82	6.77	29.34	52.35	48.15	40.46	33.90	4,275.0	4,333.9	42.7	545,300	22,339	0.523
5.34	1.28	6.98	30.15	33.31	36.40	29.22	25.26	1,489.5	1,491.5	39.2	155,110	3,217	0.216
4.26	0.20	7.84	27.87	30.97	41.71	37.74	30.36	2,457.1	2,497.0	34.6	163,248	7,467	0.304
6.86	2.80	4.87	13.47	16.57	22.24			1,429.3	1,439.7	45.9	137,219	4,161	0.291
6.38	2.32	3.22						1,003.8	1,003.8	42.9	282,890	4,204	0.419
4.18	0.12	7.52	26.20	37.26	41.62	25.73	26.55	6,066.8	6,197.7	22.9	223,476	11,733	0.193
2.84	-1.22	0.38						226.4	226.4		149,790	1,978	0.874
6.89	2.83	1.40	10.07	18.08	24.23	24.42		455.3	486.7	50.1	30,419	572	0.126
6.31	2.25	4.64	11.39	23.05	32.12	22.74	18.81	2,674.9	2,707.3	41.3	406,362	10,295	0.385
3.83	-0.23	4.71	22.89	33.50	36.49	33.73	33.61	2,291.7	2,331.1	28.7	180,110	10,169	0.444
2.98	-1.08	-0.74	27.41	41.52	28.54	16.39	-7.81	694.5	694.5	43.8	44,605	843	0.121
6.22	2.16	-0.30	0.10	19.05	27.61	27.76	25.55	454.2	533.3	47.2	58,052	1,567	0.345
4.34	0.28	5.10	27.58	38.99	32.56	33.57	28.68	2,974.1	3,021.8	33.3	197,457	9,367	0.315
4.80	0.74	0.05	19.67	26.14	23.53	26.66	26.87	528.7	697.4	37.1	22,876	750	0.142
5.29	1.23	6.93	23.32	24.30	38.61	42.60	27.69	646.7	790.0	39.4	40,343	1,855	0.287
5.34	1.28	5.64	18.54	25.67				414.1	418.2	19.9	33,167	530	0.128
4.59	0.53	9.54	27.04	31.91	27.60	24.53	23.90	3,095.6	3,203.6	40.7	235,367	8,106	0.262
<b>4.98</b>	<b>0.92</b>							<b>1,676.4</b>	<b>1,724.0</b>	<b>38.4</b>	<b>167,633</b>	<b>6,162</b>	<b>0.211</b>
<b>REGIONAL MALLS</b>													
4.42	0.36	7.55	20.35	29.21	40.79	38.78	32.70	2,022.3	3,670.5	45.8	145,590	9,177	0.454
4.36	0.30	7.62	24.04	34.99	50.37	46.51	35.17	7,211.5	9,043.8	47.5	997,838	32,353	0.449
7.45	3.39	6.26	22.34	31.97	38.03	27.79	24.42	916.7	1,008.7	59.7	101,100	2,565	0.280
4.08	0.02	12.12	39.63	56.82	54.21	44.57	34.58	3,533.7	4,383.1	39.5	192,971	10,891	0.308
4.29	0.23	8.06	32.51	42.90	49.96	45.59	35.76	2,974.2	3,539.0	39.0	320,324	17,331	0.583
5.33	1.27	4.89	16.85	27.00	34.55	31.59	27.05	1,461.9	1,642.1	47.5	166,976	6,736	0.461
2.82	-1.24	-0.27	45.74	60.76	56.39	42.58	30.83	6,867.2	6,867.2	39.9	1,215,962	81,263	1.183
4.46	0.40	9.53	31.75	37.17	39.01	36.91	29.09	12,891.5	16,224.2	40.5	1,201,171	68,081	0.528
3.76	-0.30	11.11	43.99	49.02	51.66	36.30	28.89	1,433.2	2,350.8	40.5	212,714	5,787	0.404
<b>4.55</b>	<b>0.49</b>							<b>4,368.0</b>	<b>5,414.4</b>	<b>44.4</b>	<b>506,072</b>	<b>26,020</b>	<b>0.454</b>
<b>FREE STANDING</b>													
6.82	2.76	1.20	6.96	19.26	40.24	25.00	24.66	184.9	204.3	29.8	11,738	330	0.179
0.00		-0.75	58.51	83.99	75.51	48.66	21.95	989.2	989.2	47.7	3,195	636	0.064
6.13	2.07	7.79	32.26	31.78	18.20			24.8	24.8	56.8	2,495	20	0.079
6.76	2.70	7.30	16.10	20.15	19.64	23.28	21.23	997.1	997.1	35.3	153,324	2,916	0.292
6.05	1.99	7.25	13.00	21.29	28.78	27.25		693.6	693.6	0.1	46,710	1,283	0.185
5.47	1.41	7.05	25.94	29.13	27.33	26.70	25.31	1,900.8	1,900.8	20.2	114,924	5,404	0.284
7.45	3.39	5.56	11.06	19.82	27.55	17.18	13.30	399.2	399.2	44.8	74,400	1,291	0.323
<b>5.53</b>	<b>2.39</b>							<b>741.4</b>	<b>744.1</b>	<b>33.5</b>	<b>58,112</b>	<b>1,697</b>	<b>0.179</b>

**RESIDENTIAL**

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2004-2005
			10/29/04	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2004	2005	2004	2005	
<b>MANUFACTURED HOMES</b>										
Affordable Residential Communities Inc.	E	ARC	13.020	19.250	12.750	13.7	8.7	0.95	1.49	56.84
American Land Lease, Inc.	E	ANL	19.860	22.520	16.650	12.7	12.0	1.56	1.66	6.41
Manufactured Home Communities, Inc.	E	MHC	34.490	39.450	28.490	18.2	14.4	1.90	2.39	25.79
Sun Communities, Inc.	E	SUI	38.870	42.900	33.300	138.8	11.5	0.28	3.38	1107.14
United Mobile Homes, Inc.	E	UMH	14.280	17.700	12.460					
<b>AVERAGES</b>						<b>45.9</b>	<b>11.7</b>	<b>1.17</b>	<b>2.23</b>	<b>299.05</b>
<b>APARTMENTS</b>										
Amlı Residential Properties Trust	E	AML	31.470	32.720	24.900	15.1	14.3	2.09	2.20	5.26
Apartment Investment & Management Co.	E	AIV	36.690	41.400	26.450	14.0	12.7	2.63	2.90	10.27
Archstone-Smith Trust	E	ASN	33.550	34.860	26.270	16.8	17.4	2.00	1.93	-3.50
Associated Estates Realty Corporation	E	AEC	9.510	10.500	6.390	8.6	8.6	1.10	1.10	0.00
AvalonBay Communities Inc.	E	AVB	65.470	67.030	45.650	19.7	18.5	3.33	3.53	6.01
BNP Residential Properties, Inc.	E	BNP	13.960	14.250	10.900					
BRE Properties, Inc.	E	BRE	39.900	41.250	29.900	17.6	16.8	2.27	2.37	4.41
Camden Property Trust	E	CPT	45.400	47.960	39.550	14.0	13.3	3.24	3.41	5.25
Cornerstone Realty Income Trust	E	TCR	9.820	10.400	7.430	12.4	12.3	0.79	0.80	1.27
Equity Residential	E	EQR	33.350	34.020	26.650	15.5	14.3	2.15	2.33	8.37
Essex Property Trust, Inc.	E	ESS	78.460	80.580	58.150	19.3	17.8	4.06	4.42	8.87
Gables Residential Trust	E	GBP	36.500	37.350	29.840	15.3	16.1	2.39	2.27	-5.02
Home Properties, Inc.	E	HME	41.150	42.000	36.250	14.4	13.8	2.86	2.99	4.55
Maxus Realty Trust Inc.	E	MRTI	15.000	17.000	10.000					
Mid-America Apartment Communities, Inc.	E	MAA	39.330	40.900	30.750	13.3	12.8	2.95	3.07	4.07
Post Properties, Inc.	E	PPS	32.090	34.000	25.950	20.6	17.0	1.56	1.89	21.15
Presidential Realty Corporation (Class B)	H	PDL.B	8.200	22.850	10.580					
Roberts Realty Investors, Inc.	E	RPI	7.770	11.100	5.500					
Summit Properties Inc.	E	SMT	30.330	31.000	21.000	18.3	16.9	1.66	1.79	7.83
Town and Country Trust, The	E	TCT	27.620	28.150	22.500	16.4	15.3	1.68	1.81	7.74
United Dominion Realty Trust, Inc.	E	UDR	21.080	21.750	17.100	14.1	13.0	1.50	1.62	8.00
<b>AVERAGES</b>						<b>15.6</b>	<b>14.8</b>	<b>2.25</b>	<b>2.38</b>	<b>5.56</b>

**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.		
<b>MANUFACTURED HOMES</b>													
9.60	5.54	-10.82					533.2	564.6	63.3	297,824	4,128	0.774	
5.04	0.98	2.37	3.58	15.03	26.49	23.79	143.9	162.9	46.2	6,629	130	0.090	
0.14	-3.92	3.76	16.58	15.51	27.73	17.27	787.4	1,010.5	59.4	92,752	3,138	0.399	
6.28	2.22	0.73	7.12	13.73	14.22	7.74	738.1	834.3	53.9	81,748	3,214	0.435	
6.72	2.66	-0.42	-11.89	-7.35	13.04	15.71	120.4	120.4	27.5	17,000	245	0.203	
<b>5.56</b>	<b>1.50</b>						<b>464.6</b>	<b>538.5</b>	<b>50.1</b>	<b>99,190</b>	<b>2,171</b>	<b>0.774</b>	
<b>APARTMENTS</b>													
6.10	2.04	3.01	23.59	32.63	32.39	19.54	798.2	851.2	35.9	72,529	2,301	0.288	
6.54	2.48	5.49	12.68	-3.29	10.95	2.87	3,472.6	3,876.6	62.3	456,714	16,342	0.471	
5.13	1.07	6.04	25.53	33.65	29.34	19.21	6,565.1	7,369.0	35.8	529,252	17,469	0.266	
7.15	3.09	-3.18	41.11	59.68	37.53	13.82	186.7	187.6	74.2	60,619	605	0.324	
4.28	0.22	8.72	42.15	50.93	39.95	19.91	4,710.6	4,747.3	33.9	261,676	16,718	0.355	
7.16	3.10	3.87	29.86	36.32	29.32	21.20	118.9	144.8	64.7	7,824	109	0.092	
4.89	0.83	4.04	24.58	30.48	25.14	18.07	1,999.2	2,040.0	38.5	167,690	6,653	0.333	
5.59	1.53	-1.73	6.91	21.36	28.46	16.73	1,812.0	1,922.6	44.8	335,043	15,249	0.842	
8.15	4.09	0.61	19.55	29.43	24.46	7.52	547.8	565.6	59.1	420,986	4,248	0.775	
5.19	1.13	7.58	17.94	20.73	26.18	15.69	9,344.0	10,040.7	38.8	896,629	29,418	0.315	
4.03	-0.03	9.20	26.47	37.26	35.39	25.29	1,799.9	1,994.5	38.6	108,371	8,279	0.460	
6.60	2.54	7.49	11.64	22.01	37.51	20.27	1,068.7	1,223.7	46.3	131,162	4,694	0.439	
6.03	1.97	4.02	6.90	13.91	21.96	18.29	1,369.4	2,011.5	45.0	245,852	10,000	0.730	
6.67	2.61	11.52	52.46	50.93	35.79	24.78	18.5	18.7	57.1	1,857	27	0.146	
5.95	1.89	2.51	25.04	33.72	39.33	27.28	802.2	907.2	52.9	48,424	1,904	0.237	
5.61	1.55	7.32	20.35	29.31	25.87	6.43	1,276.1	1,358.2	44.3	214,024	6,733	0.528	
7.80	3.74	3.80	20.93	23.09	17.03	17.51	30.9	30.9		2,267	18	0.059	
0.00		-3.48	93.69	85.36	46.25	20.98	41.0	56.0	58.8	2,929	23	0.057	
4.45	0.39	13.37	33.21	43.10	37.54	18.11	954.3	1,055.8	43.6	584,367	17,751	1.860	
6.23	2.17	8.53	14.80	27.54	28.59	19.79	481.1	549.2	47.7	58,033	1,566	0.325	
5.55	1.49	7.89	16.76	28.47	28.85	21.75	2,696.2	2,844.9	44.4	609,348	12,332	0.457	
<b>5.67</b>	<b>1.90</b>						<b>1,909.2</b>	<b>2,085.5</b>	<b>48.3</b>	<b>248,362</b>	<b>8,211</b>	<b>0.288</b>	

**MORTGAGE BACKED**

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2004-2005
			10/29/04	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2004	2005	2004	2005	
<b>HOME FINANCING</b>										
American Home Mortgage Holdings, Inc.	M	AHM	27.630	29.610	19.820					
Annaly Mortgage Management, Inc.	M	NLY	17.980	21.220	15.940					
Anworth Mortgage Asset Corp.	M	ANH	10.230	14.520	10.010					
Bimini Mortgage Management, Inc.	M	BMM	15.940	16.260	14.500					
Capital Alliance Income Trust	M	CAA	17.320	20.900	16.000					
Capstead Mortgage Corporation	M	CMO	11.020	18.750	10.765					
Dynex Capital Inc.	M	DX	7.200	7.780	5.010					
Gramercy Capital Corporation	M	GKK	16.300	16.900	13.800					
Hanover Capital Mortgage Holdings Inc.	M	HCM	11.000	18.000	10.500					
HomeBanc Corporation	M	HMB	8.700	9.740	7.500					
Impac Mortgage Holdings Inc.	M	IMH	22.610	27.910	15.060					
MFA Mortgage Investments, Inc.	M	MFA	8.440	10.800	7.660					
MortgageIT Holdings, Inc.	M	MHL	14.600	15.060	11.300					
New Century Financial Corporation	M	NEW	55.150	63.300	33.250					
New York Mortgage Trust Inc.	M	NTR	8.910	9.900	8.550					
Novastar Financial Inc.	M	NFI	43.280	70.320	28.750					
Origen Financial, Inc.	M	ORGN	7.525	8.330	6.710					
Redwood Trust, Inc.	M	RWT	60.160	64.190	42.730					
Saxon Capital, Inc.	M	SAXN	19.200	23.640	18.250					
Sunset Financial Resources Inc.	M	SFO	10.750	13.000	9.340					
Thornburg Mortgage Inc.	M	TMA	28.570	31.280	22.600					

**AVERAGES**

**COMMERCIAL FINANCING**

American Mortgage Acceptance Company	M	AMC	16.160	18.310	12.780					
Anthracite Capital Inc.	M	AHR	11.580	13.100	9.960					
Arbor Realty Trust Inc.	M	ABR	20.900	23.220	18.050					
Capital Lease Funding, Inc.	M	LSE	10.950	13.500	9.100					
Capital Trust	M	CT	29.270	30.100	21.300					
CRIIMI MAE Inc.	M	CMM	16.400	16.570	9.880					
Falcon Financial Investment Trust	M	FLCN	7.660	9.990	7.110					
Friedman, Billings, Ramsey Group, Inc.	M	FBR	17.140	28.700	15.020					
Middleton Doll Company, The	M	DOLL	0.600	5.100	0.500					
Newcastle Investment Corporation	M	NCT	30.610	33.890	22.800					
RAIT Investment Trust	M	RAS	26.710	29.550	21.250					

**AVERAGES**

**MORTGAGE BACKED**

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.		
<b>HOME FINANCING</b>													
8.83	4.77	1.04	31.19	43.30				1,109.0	1,109.0		225,929	6,127	0.553
11.12	7.06	4.96	6.04	22.43	13.19	23.72	31.24	2,164.4	2,164.4		944,990	16,294	0.753
10.56	6.50	-7.78	-19.97	-18.71	3.12	20.81	32.80	467.8	467.8		483,610	5,205	1.113
0.00		1.14						249.5	249.5		44,076	700	0.281
6.93	2.87	1.29	-0.14	1.39	4.84	20.70	22.65	7.4	7.4		357	6	0.083
11.98	7.92	-11.49	-28.07	-6.25	11.96	6.20	29.13	179.8	179.8		204,143	2,411	1.341
0.00		0.00	18.03	32.11	28.70	44.27	2.06	78.3	78.3		19,000	132	0.168
0.00		4.49						217.0	217.0		80,786	1,291	0.595
10.91	6.85	-11.29	-4.00	1.81	42.44	30.03	38.73	88.3	88.3		29,905	346	0.392
0.00		-3.33						356.7	356.7		193,343	1,717	0.481
13.27	9.21	-11.47	35.63	69.16	64.25	67.78	58.32	1,450.9	1,450.9		1,451,914	34,723	2.393
10.90	6.84	-6.04	-6.27	-2.06	14.30	13.27	26.00	641.7	641.7		402,514	3,549	0.553
0.00		1.04						282.6	282.6		113,943	1,650	0.584
1.67	-2.39	-4.91						2,623.4	2,623.4		1,545,238	89,353	3.406
7.18	3.12	-3.11						161.8	161.8		36,110	341	0.211
12.48	8.42	-0.73	8.62	34.42	124.53	123.00	117.03	1,073.0	1,073.0		654,581	28,224	2.631
3.19	-0.87	2.24						184.4	184.4		145,576	1,018	0.552
4.45	0.39	-3.62	23.42	39.76	67.40	49.89	51.13	1,306.1	1,306.1		171,362	10,464	0.801
0.00		-10.70						957.2	957.2		566,390	11,748	1.227
0.56	-3.50	0.75						112.3	112.3		16,190	171	0.152
9.38	5.32	-1.52	10.32	15.34	36.26	28.99	38.99	2,372.0	2,372.0		556,276	16,053	0.677
<b>5.88</b>	<b>4.17</b>							<b>765.9</b>	<b>765.9</b>		<b>375,535</b>	<b>11,025</b>	<b>0.553</b>
<b>COMMERCIAL FINANCING</b>													
9.90	5.84	-1.76	6.83	7.39	23.57	15.86	23.49	134.7	134.7		22,690	363	0.270
9.67	5.61	4.14	15.23	25.18	16.47	17.59	26.58	616.1	616.1		158,514	1,783	0.289
8.23	4.17	-3.99						327.5	327.5		67,248	1,441	0.440
3.65	-0.41	-0.82						301.0	301.0	0.0	44,995	496	0.165
6.15	2.09	0.58	35.59	47.01				367.2	367.2		31,048	893	0.243
0.00		11.72	57.24	46.04	43.52	78.46	3.61	253.8	253.8		42,329	661	0.260
2.61	-1.45	-5.32						122.5	122.5		14,476	112	0.092
7.93	3.87	-10.26	-21.67	-7.94				2,446.5	2,446.5		1,401,343	26,217	1.072
66.67	62.61	-18.92	-83.00	-87.68	-65.82	-42.19	-30.14	2.2	2.2		6,610	4	0.198
7.84	3.78	-0.29	19.67	41.14				1,061.4	1,061.4		108,848	3,377	0.318
8.99	4.93	-2.34	11.47	25.00	23.73	29.58	36.32	673.7	673.7		120,329	3,268	0.485
<b>11.97</b>	<b>9.11</b>							<b>573.3</b>	<b>573.3</b>	<b>0.0</b>	<b>183,494</b>	<b>3,510</b>	<b>0.270</b>



**LODGING/RESORTS**

REIT NAME	TYP	EXCH TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2004-2005
			9/30/04	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2004	2005	2004	2005	
Ashford Hospitality Trust	E	AHT	9.690	10.520	8.100	16.4	9.7	0.59	1.00	69.49
Boykin Lodging Company	E	BOY	8.400	9.860	7.000	10.4	7.8	0.81	1.08	33.33
Eagle Hospitality Properties Corporation	E	EHP	9.500	10.500	9.120					
Equity Inns, Inc.	E	ENN	9.500	10.130	8.000	11.3	9.1	0.84	1.04	23.81
FelCor Lodging Trust Incorporated	E	FCH	11.620	12.600	9.500	11.4	8.4	1.02	1.39	36.27
Hersha Hospitality Trust	E	HT	9.300	11.750	8.650	12.1	9.5	0.77	0.98	27.27
Highland Hospitality Corporation	E	HIH	11.400	12.530	9.890	20.0	9.1	0.57	1.25	119.30
Hospitality Properties Trust	E	HPT	42.850	46.860	35.560	12.1	11.7	3.54	3.66	3.39
Host Marriott Corporation	E	HMT	14.550	14.950	10.450	16.2	11.7	0.90	1.24	37.78
Humphrey Hospitality Trust, Inc.	E	HUMP	4.100	4.950	3.110	6.0		0.68		
Innkeepers USA Trust	E	KPA	13.850	14.140	7.590	15.1	12.7	0.92	1.09	18.48
LaSalle Hotel Properties	E	LHO	28.720	29.960	16.840	16.2	13.4	1.77	2.14	20.90
MeriStar Hospitality Corporation	E	MHX	5.840	7.250	5.010	15.4	8.5	0.38	0.69	81.58
PMC Commercial Trust	H	PCC	14.510	17.200	13.030					
Starwood Hotels and Resorts	R	HOT	47.730	48.650	32.960					
Strategic Hotel Capital, Inc.	E	SLH	14.340	15.750	13.000					
Winston Hotels	E	WXH	11.050	11.740	7.850	11.8	9.5	0.94	1.16	23.40
<b>AVERAGES</b>						<b>13.4</b>	<b>10.1</b>	<b>1.06</b>	<b>1.39</b>	<b>41.25</b>

**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>YEAR</u>	<u>ONE</u>	<u>TWO</u>	<u>THREE</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>VOL.</u>	<u>VOL.</u>	
4.13	0.07	3.09	6.60	9.40				250.0	304.8	30.5	112,538	1,080	0.432
0.00		-0.12	-8.20	1.45	1.36	4.06	-1.56	146.1	169.0	60.6	21,786	183	0.125
0.00		-2.56						144.0	144.0		417,686	4,197	2.915
5.47	1.41	-3.85	9.48	18.91	36.60	13.10	15.61	477.3	489.3	43.6	275,814	2,694	0.564
0.00		2.74	4.87	14.03	2.62	-4.31	-2.18	690.2	722.6	72.2	188,624	2,188	0.317
7.74	3.68	-1.06	-2.71	15.08	35.00	30.97	25.15	185.0	211.4	28.8	72,876	677	0.366
1.93	-2.13	0.00						455.7	466.7	3.5	94,310	1,105	0.242
6.72	2.66	2.54	9.31	25.18	23.95	30.43	26.85	2,879.0	2,879.0	19.5	206,224	8,934	0.310
0.00		3.71	18.10	39.23	33.26	29.21	14.32	5,047.4	5,370.4	50.9	1,380,219	20,017	0.397
4.88	0.82	4.89	-7.87	32.45	47.58	28.78	-4.22	49.4	49.5	60.1	11,133	44	0.089
1.73	-2.33	11.33	67.37	61.60	37.38	29.48	17.13	521.0	536.5	32.3	146,043	1,892	0.363
3.34	-0.72	4.35	59.63	77.08	55.91	58.21	25.35	804.7	815.7	26.4	100,681	2,901	0.361
0.00		7.16	-10.29	-14.49	-12.36	-14.89	-14.45	509.6	527.5	75.1	470,567	2,629	0.516
9.37	5.31	-4.54	2.13	14.04	23.92	17.63	17.63	157.3	157.3	34.7	11,133	165	0.105
1.76	-2.30	2.82	32.69	44.82	47.41	32.23		9,935.9	9,935.9	30.9	1,069,452	50,834	0.512
6.14	2.08	6.07						500.6	500.6	47.2	158,719	2,152	0.430
5.43	1.37	3.27	13.05	16.39	36.08	24.35	16.90	291.1	305.4	29.0	77,195	833	0.286
<b>3.45</b>	<b>0.83</b>							<b>1,355.5</b>	<b>1,387.4</b>	<b>40.3</b>	<b>283,235</b>	<b>6,031</b>	<b>0.432</b>

**HEALTH CARE**

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2004-2005
			10/29/04	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2004	2005	2004	2005	
Health Care Property Investors, Inc.	E	HCP	27.830	29.670	20.000	15.7	15.0	1.77	1.86	5.08
Health Care REIT, Inc.	E	HCN	36.000	40.880	27.700	12.6	12.0	2.86	3.01	5.24
Healthcare Realty Trust Inc.	E	HR	40.350	44.030	32.450	14.6	14.0	2.77	2.88	3.97
LTC Properties, Inc.	H	LTC	18.910	19.000	11.570	12.3	11.6	1.54	1.63	5.84
National Health Investors, Inc.	H	NHI	28.610	30.830	21.220	12.5	11.2	2.28	2.55	11.84
National Health Realty	E	NHR	20.120	20.870	15.850					
Nationwide Health Properties, Inc.	E	NHP	22.570	23.150	16.380	13.7	12.8	1.65	1.77	7.27
Omega Healthcare Investors, Inc.	E	OHI	11.270	11.800	7.440	12.5	11.5	0.90	0.98	8.89
Senior Housing Properties Trust	E	SNH	18.760	20.050	13.500	12.5	11.9	1.50	1.57	4.67
Universal Health Realty Income Trust	E	UHT	31.420	34.090	24.150	11.9	11.6	2.63	2.71	3.04
Ventas, Inc.	E	VTR	26.900	28.090	18.750	15.2	14.2	1.77	1.89	6.78
Windrose Medical Properties Trust	E	WRS	13.100	13.550	10.350	12.4	10.5	1.06	1.25	17.92
<b>AVERAGES</b>						<b>13.3</b>	<b>12.4</b>	<b>1.88</b>	<b>2.01</b>	<b>7.32</b>

**DIVERSIFIED**

REIT NAME	EXCH TYP	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2004-2005
			10/29/04	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2004	2005	2004	2005	
Arizona Land Income Corporation	H	AZL	5.440	5.990	4.250					
BRT Realty Trust	H	BRT	21.610	29.350	19.000					
Colonial Properties Trust	E	CLP	38.980	42.790	33.100	10.7	10.6	3.63	3.68	1.38
Cousins Properties Incorporated	E	CUZ	37.220	38.440	26.610	19.9	24.2	1.87	1.54	-17.65
Crescent Real Estate Equities Company	E	CEI	16.010	18.900	14.620	11.6	10.5	1.38	1.53	10.87
First Union Real Estate Investments	E	FUR	3.250	3.800	1.780					
Forest City Enterprises	R	FCE.A	54.950	56.500	44.310					
HMG/ Courtland Properties, Inc.	E	HMG	11.600	12.930	7.900					
Investors Real Estate Trust	E	IRET.S	10.150	11.145	8.900					
iStar Financial Inc.	H	SFI	41.420	43.370	33.430					
Lexington Corporate Properties, Inc.	E	LXP	22.440	23.150	16.860	13.0	11.7	1.73	1.91	10.40
Meredith Enterprises	E	MPQ	13.450	16.170	12.500					
One Liberty Properties, Inc.	E	OLP	18.210	24.050	16.300	11.4	9.0	1.60	2.03	26.88
Paragon Real Estate Equity & Investment	E	PRG	0.120	0.370	0.110					
Sizeler Property Investors, Inc.	E	SIZ	9.700	11.950	7.370	10.8	10.8	0.90	0.90	0.00
Vornado Realty Trust	E	VNO	67.200	68.490	47.000	14.7	13.7	4.56	4.91	7.68
Washington Real Estate Investment Trust	E	WRE	31.450	32.950	25.210	15.2	14.4	2.07	2.18	5.31
<b>AVERAGES</b>						<b>13.4</b>	<b>13.1</b>	<b>2.22</b>	<b>2.34</b>	<b>5.61</b>

**HEALTH CARE**

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.	
6.00	1.94	7.04	15.04	25.32	22.32	22.60	25.94	3,693.2	3,693.2	25.9	336,895	9,226	0.250
6.67	2.61	3.96	7.14	16.35	21.96	20.96	26.29	1,859.0	1,859.0	35.3	197,152	7,092	0.381
6.34	2.28	3.36	18.91	28.22	23.19	23.54	26.85	1,899.1	1,899.1	28.7	125,352	5,057	0.266
6.35	2.29	5.70	34.64	70.56	85.20	58.50	21.26	371.2	371.2	28.7	61,024	1,128	0.304
5.94	1.88	0.60	20.26	43.65	43.75	37.99	23.22	786.5	786.5	16.7	56,357	1,619	0.206
6.61	2.55	5.62	8.00	30.26	25.17	18.64	30.76	193.0	217.4	7.3	4,890	96	0.050
6.56	2.50	8.77	22.14	33.14	26.24	14.91	17.92	1,500.8	1,500.8	36.6	294,395	6,313	0.421
6.74	2.68	6.51	29.58	61.19	62.72	56.48	-6.60	524.9	524.9	39.2	137,238	1,520	0.290
6.82	2.76	7.11	16.90	35.27	47.17	24.35		1,190.7	1,190.7	28.8	205,324	3,801	0.319
6.37	2.31	3.70	9.81	20.00	16.15	16.00	23.06	369.1	369.1	12.1	21,243	653	0.177
4.83	0.77	3.78	27.05	51.25	63.82	38.41	57.31	2,263.6	2,263.6	27.3	270,748	7,172	0.317
6.72	2.66	0.85	9.50	17.87	18.30			150.0	154.7	44.6	41,181	542	0.362
<b>6.33</b>	<b>2.27</b>							<b>1,233.4</b>	<b>1,235.8</b>	<b>27.6</b>	<b>145,983</b>	<b>3,685</b>	<b>0.250</b>

**DIVERSIFIED**

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.	
7.35	3.29	-4.56	15.42	34.36	48.21	23.47	23.80	10.1	10.1	0.0	12,476	69	0.686
8.88	4.82	-0.09	-20.16	9.87	38.26	40.37	29.27	164.4	164.4		7,014	155	0.094
6.88	2.82	-1.45	5.52	12.94	16.86	18.60	18.02	1,060.5	1,463.7	51.7	161,595	6,586	0.621
3.98	-0.08	8.48	26.22	36.01	41.05	25.00	19.80	1,823.8	1,823.8	21.4	124,771	4,434	0.243
9.37	5.31	4.12	2.41	14.29	14.49	6.21	9.22	1,591.3	1,875.1	59.1	457,519	7,246	0.455
0.00		4.50	50.46	78.57	19.95	12.73	-1.85	100.9	100.9	0.1	14,367	46	0.045
0.73	-3.33	-0.27	16.27	24.91	33.96	20.13		2,748.2	2,748.2	64.4	83,124	4,574	0.166
0.00		0.00	36.47	46.84	34.68	17.00	40.03	12.6	12.6	36.8	229	3	0.021
6.34	2.28	1.40	9.22					429.1	555.4		53,062	536	0.125
6.74	2.68	2.13	12.24	16.64	30.08	31.28	22.11	4,605.2	4,605.2		390,224	16,514	0.359
6.24	2.18	4.97	19.06	25.33	31.04	26.34	25.95	1,084.2	1,203.8	37.6	200,162	4,474	0.413
7.43	3.37	0.35	-0.63	13.00				13.1	13.1	73.0	2,124	29	0.218
7.25	3.19	0.89	-3.92	6.79	19.17	17.12	16.28	177.5	177.5	38.7	12,257	222	0.125
0.00		-36.84	-45.45	-36.84	-3.93	-33.08		3.7	3.8	42.5	18,390	3	0.072
4.12	0.06	4.30	-4.18	-0.54	9.03	11.92	13.20	128.2	128.2	63.7	47,543	437	0.341
4.23	0.17	7.21	27.95	40.90	44.32	27.93	23.71	8,446.7	9,685.3	29.8	334,605	21,875	0.259
4.99	0.93	3.80	12.03	11.91	20.54	15.12	22.36	1,313.5	1,313.5	28.7	102,257	3,171	0.241
<b>4.97</b>	<b>1.98</b>							<b>1,394.9</b>	<b>1,522.6</b>	<b>39.1</b>	<b>118,925</b>	<b>4,140</b>	<b>0.686</b>

**SPECIALTY**

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2004-2005
			10/29/04	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2004	2005	2004	2005	
American Campus Communities, Inc.	E	ACC	18.900	19.980	17.000					
American Financial Realty Trust	E	AFR	14.700	18.620	12.600	13.4	11.6	1.10	1.27	15.45
Capital Automotive REIT	E	CARS	32.260	36.220	25.120	13.6	11.9	2.38	2.71	13.87
Correctional Properties Trust	E	CPV	26.980	32.410	24.550	11.7	11.9	2.31	2.27	-1.73
Entertainment Properties Trust	E	EPR	39.900	41.750	31.280	13.1	11.9	3.05	3.36	10.16
Global Signal, Inc.	E	GSL	23.800	24.950	18.000					
Pittsburgh & West Virginia Rail Road	E	PW	9.240	9.950	8.670					
Plum Creek Timber Company, Inc.	E	PCL	36.290	37.830	25.420					
Rayonier Inc.	E	RYN	47.400	47.990	35.038					
<b>AVERAGES</b>						<b>12.9</b>	<b>11.8</b>	<b>2.21</b>	<b>2.40</b>	<b>9.44</b>

**SELF STORAGE**

REIT NAME	EXCH TYP	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2004-2005
			10/29/04	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2004	2005	2004	2005	
Extra Space Storage Inc.	E	EXR	13.860	14.380	12.300					
Public Storage, Inc.	E	PSA	52.250	53.180	39.500	18.1	15.8	2.89	3.30	14.19
Shurgard Storage Centers, Inc.	E	SHU	39.700	41.280	32.870	18.3	15.2	2.17	2.61	20.28
Sovran Self Storage	E	SSS	39.070	42.800	32.660	14.7	13.2	2.66	2.95	10.90
<b>AVERAGES</b>						<b>17.0</b>	<b>14.8</b>	<b>2.57</b>	<b>2.95</b>	<b>15.12</b>

**SPECIALTY**

<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>	
0.00		1.83						228.7	228.7		69,195	1,335	0.584
7.07	3.01	6.07	-9.38	3.15				1,621.5	1,621.5	49.0	608,176	8,832	0.545
5.29	1.23	3.17	5.11	9.52	21.66	26.28	30.24	1,180.7	1,442.4	43.1	251,305	8,038	0.681
6.67	2.61	-1.17	-1.59	6.37	20.86	26.87	26.54	296.3	296.3	15.7	24,019	653	0.220
5.64	1.58	5.56	20.16	31.44	42.20	43.72	35.25	979.7	979.7	36.5	72,933	2,832	0.289
6.30	2.24	5.62						1,162.7	1,162.7	26.4	90,743	2,088	0.180
5.19	1.13	3.82	7.39	10.05	9.54	10.80	13.09	14.0	14.0	0.0	400	4	0.026
3.97	-0.09	3.60	23.41	44.53	33.73	16.60	14.69	6,640.9	6,640.9	22.3	614,229	21,719	0.327
4.73	0.67	4.77	18.55					2,353.1	2,353.1	20.7	258,505	11,964	0.508
<b>4.98</b>	<b>1.55</b>							<b>1,608.6</b>	<b>1,637.7</b>	<b>26.7</b>	<b>221,056</b>	<b>6,385</b>	<b>0.584</b>

**SELF STORAGE**

<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>	
3.21	-0.85	8.71						390.0	390.0		123,310	1,635	0.419
3.44	-0.62	5.45	23.87	35.70	39.54	22.39	23.46	6,723.6	6,736.1	0.5	205,405	10,574	0.157
5.54	1.48	2.32	10.27	16.39	22.26	16.94	19.09	1,824.7	1,824.7	44.5	141,671	5,573	0.305
6.19	2.13	1.24	11.85	22.76	24.40	19.57	22.97	581.0	600.6	30.5	51,914	2,018	0.347
<b>4.60</b>	<b>0.54</b>							<b>2,379.8</b>	<b>2,387.8</b>	<b>25.2</b>	<b>130,575</b>	<b>4,950</b>	<b>0.419</b>

## Glossary of REITWatch terms:

<b>REIT Name:</b>	Abbreviated name of company.
<b>Type:</b>	Indicates Equity (E), Mortgage (M) or Hybrid (H) REIT, or Real Estate Operating Company (R).
<b>Exchange Tick:</b>	Company's stock exchange symbol.
<b>Share Price:</b>	The closing price per share on the date noted.
<b>52-Week Share Price:</b>	The high and low closing prices for the shares over the previous 52 weeks.
<b>Price/Earnings Multiples:</b>	Price on the date indicated divided by the SNL Financial 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 SNL Financial on the pricing date.
<b>Earnings Growth:</b>	The percentage change between the SNL Financial 2005 earnings estimate and the SNL Financial 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.
<b>Earnings Estimates:</b>	SNL Financial 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.
<b>Dividend Yield:</b>	The current indicated dividend rate annualized and divided by the current stock price. The dividend yield is stated in percent.
<b>Dividend Spread:</b>	The change between the REIT dividend yield and the 10-year constant maturity treasury yield. The dividend yield spread is stated in percentage points.
<b><u>Total Returns</u></b>	
<b>Month:</b>	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.
<b>Year to Date:</b>	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.
<b>One Year:</b>	The total return for the previous four quarters.
<b>Two Year:</b>	The annualized total return for the previous eight quarters.
<b>Three Year:</b>	The annualized total return for the previous 12 quarters.
<b>Five Year:</b>	The annualized total return for the previous 20 quarters.
<b>Equity Market Capitalization:</b>	Price on the date indicated times the number of common shares outstanding. Presented in millions of dollars.
<b>Implied Market Capitalization:</b>	Price on the date indicated times the number of shares outstanding including Operating Partnership Units. Presented in millions of dollars.
<b>Debt Ratio:</b>	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 second quarter 2004.
<b>Average Share Volume:</b>	The average number of shares traded daily over the past month.
<b>Average Daily Dollar Volume:</b>	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.
<b>Relative Liquidity:</b>	Average daily dollar volume divided by equity market capitalization. Relative liquidity stated in percent.