

NAREIT

March 2005

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 February 28, 2005)

Period	Composite REIT Index			Real Estate 50 Index™ ¹			Equity REIT Index			Mortgage REIT Index			Hybrid REIT Index		
	Return	Dividend	Yield ²	Return	Dividend	Yield ²	Return	Dividend	Yield ²	Return	Dividend	Yield ²	Return	Dividend	Yield ²
	Total	Price	Income	Total	Price	Income	Total	Price	Income	Total	Price	Income	Total	Price	Income
Annual (including current year to date)															
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
2000	25.89	15.91	9.98	7.71	28.66	19.98	8.68	6.47	9.86	7.52	15.96	3.33	12.63	11.31	11.61
2001	15.50	7.05	8.45	7.38	12.20	5.13	7.07	6.32	8.08	7.14	77.34	46.37	30.97	14.28	50.75
2002	5.22	-2.15	7.36	7.32	1.86	-4.30	6.16	6.52	6.94	7.05	31.08	14.23	16.85	12.34	23.30
2003	38.47	29.34	9.13	5.75	36.30	28.34	7.97	5.16	8.66	5.52	57.39	38.19	19.20	8.57	56.19
2004	30.41	22.87	7.54	4.97	35.00	28.31	6.68	4.24	7.23	4.66	18.43	7.92	10.52	8.15	23.90
2005	-5.84	-6.36	0.52	5.18	-5.20	-5.71	0.51	4.38	0.54	4.79	-8.28	-8.69	0.41	8.89	-6.61
Quarter (including current quarter to date)															
2004:Q1	12.56	11.13	1.43	5.20	12.70	11.45	1.26	4.67	1.46	5.01	20.83	19.56	1.26	7.43	10.55
Q2	-6.56	-7.97	1.41	5.71	-5.33	-6.57	1.24	5.03	1.35	5.43	-16.29	-18.30	2.01	9.14	-5.58
Q3	8.14	6.66	1.48	5.38	8.63	7.36	1.27	4.74	1.40	5.12	7.56	5.25	2.31	8.33	5.99
Q4	14.67	12.64	2.03	4.97	16.48	14.79	1.70	4.24	1.82	4.66	8.87	4.97	3.90	8.15	11.99
2005:Q1	-5.84	-6.36	0.52	5.18	-5.20	-5.71	0.51	4.38	0.54	4.79	-8.28	-8.69	0.41	8.89	-6.61
Month (including current month to date)															
October	4.55	4.17	0.37	5.14	5.53	5.22	0.31	4.51	0.34	4.90	-3.87	-4.37	0.50	7.64	1.90
November	4.64	4.03	0.61	5.08	4.50	4.03	0.47	4.41	0.59	4.79	8.32	7.30	1.02	7.93	5.03
December	4.82	3.94	0.88	4.97	5.63	4.86	0.76	4.24	0.73	4.66	4.54	2.29	2.25	8.15	4.64
January	-7.91	-8.11	0.19	5.37	-8.22	-8.37	0.14	4.59	0.18	5.04	-2.86	-3.29	0.43	8.34	-7.50
February	2.25	1.91	0.35	5.18	3.30	2.90	0.39	4.38	0.39	4.79	-5.58	-5.59	0.01	8.89	0.96
Week (including current week to date)															
01/28/05	-3.08	-3.14	0.06	5.40	-3.26	-3.30	0.05	4.62	0.06	5.07	-1.15	-1.18	0.03	8.40	-3.09
02/04/05	2.93	2.85	0.08	5.22	3.38	3.30	0.08	4.43	0.08	4.88	-1.56	-1.56	0.00	8.55	4.23
02/11/05	1.22	1.09	0.12	5.16	1.50	1.35	0.15	4.37	0.14	4.81	-1.91	-1.92	0.01	8.72	0.90
02/18/05	-0.09	-0.22	0.13	5.18	0.15	0.02	0.13	4.37	0.14	4.82	-0.74	-0.74	0.00	8.78	-2.58
02/25/05	-1.83	-1.85	0.02	5.18	-2.04	-2.07	0.03	4.38	0.02	4.79	-0.59	-0.59	0.00	8.89	-1.19
Historical (compound annual rates through end of month)															
1-Year	15.21	8.66	6.54	20.31	14.43	5.87	6.28	6.28	6.28	10.75	17.03	10.75	8.83	8.83	7.83
3-Year	20.52	12.83	7.69	20.16	13.50	6.65	7.30	7.30	7.30	12.79	20.09	12.79	14.97	14.97	27.51
5-Year	21.31	12.99	8.32	N/A	N/A	N/A	N/A	N/A	7.98	20.76	20.76	12.78	17.13	17.13	31.04
10-Year	14.00	6.20	7.80	N/A	N/A	N/A	N/A	N/A	7.55	14.13	14.13	6.57	12.37	12.37	10.25
15-Year	12.69	4.15	8.54	N/A	N/A	N/A	N/A	N/A	8.04	13.19	13.19	5.15	12.76	12.76	10.07
20-Year	9.82	1.06	8.75	N/A	N/A	N/A	N/A	N/A	8.00	11.96	11.96	3.95	12.18	12.18	6.58

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.
¹ 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.
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 February 28, 2005)

Property Sector/Subsector	Total Return			Dividend Yield ²	Number of REITs	Equity Market Capitalization ³	Implied Market Capitalization ³	Relative Weight ⁴
	2004	February	Year to Date					
Composite REIT Index								
Composite REIT Index	30.41	2.25	-5.84	5.18	194	283,483,164	307,988,320	100.00
Industrial/Office	25.24	4.34	-4.36	5.02	39	73,888,927	80,789,889	26.06
Office	23.28	4.45	-3.53	5.19	24	46,623,056	51,074,226	16.45
Industrial	34.09	4.58	-5.89	4.21	8	17,618,038	18,292,270	6.21
Mixed	19.59	3.39	-5.45	5.71	7	9,647,833	11,423,393	3.40
Retail	40.23	3.96	-5.48	4.50	34	68,455,318	78,840,427	24.15
Shopping Centers	36.25	2.87	-6.34	4.65	19	30,913,521	31,869,128	10.90
Regional Malls	45.01	5.11	-4.73	4.33	9	32,401,572	41,811,609	11.43
Free Standing	32.87	3.49	-2.24	4.70	6	5,140,225	5,159,690	1.81
Residential	32.72	2.22	-7.91	5.08	28	42,389,489	46,349,463	14.95
Apartments	34.72	2.77	-7.64	5.08	23	40,079,121	43,672,651	14.14
Manufactured Homes	6.40	-3.60	-9.24	5.09	5	2,310,368	2,676,812	0.81
Diversified	29.18	-0.49	-7.85	5.61	17	21,631,011	23,784,048	7.63
Lodging/Resorts	32.16	-0.93	-7.10	2.94	18	14,730,283	15,474,723	5.20
Health Care	21.67	0.64	-7.42	6.62	12	13,936,406	13,965,322	4.92
Mortgage	18.43	-5.58	-8.28	8.89	33	25,110,436	25,110,436	8.86
Home Financing	24.91	-7.59	-10.75	9.64	22	17,975,857	17,975,857	2.52
Commercial Financing	7.45	-0.53	-1.94	7.12	11	7,134,579	7,134,579	6.34
Self Storage	29.40	2.75	-3.15	4.05	5	10,144,657	10,212,380	3.58
Specialty	26.85	5.43	-2.12	4.52	8	13,196,636	13,461,632	4.66
Equity REIT Index								
Equity REIT Index	31.58	3.07	-5.59	4.79	154	252,246,495	276,751,652	100.00
Industrial/Office	25.24	4.34	-4.36	5.02	39	73,888,927	80,789,889	29.29
Office	23.28	4.45	-3.53	5.19	24	46,623,056	51,074,226	18.48
Industrial	34.09	4.58	-5.89	4.21	8	17,618,038	18,292,270	6.98
Mixed	19.59	3.39	-5.45	5.71	7	9,647,833	11,423,393	3.82
Retail	40.23	3.96	-5.48	4.50	34	68,455,318	78,840,427	27.14
Shopping Centers	36.25	2.87	-6.34	4.65	19	30,913,521	31,869,128	12.26
Regional Malls	45.01	5.11	-4.73	4.33	9	32,401,572	41,811,609	12.85
Free Standing	32.87	3.49	-2.24	4.70	6	5,140,225	5,159,690	2.04
Residential	32.71	2.21	-7.91	5.08	27	42,355,523	46,315,497	16.79
Apartments	34.71	2.76	-7.65	5.08	22	40,045,155	43,638,685	15.88
Manufactured Homes	6.40	-3.60	-9.24	5.09	5	2,310,368	2,676,812	0.92
Diversified	32.42	-1.07	-8.39	5.21	14	16,789,195	18,942,233	6.66
Lodging/Resorts	32.70	-0.93	-7.16	2.87	17	14,565,944	15,310,384	5.77
Health Care	20.96	0.83	-7.17	6.61	10	12,850,295	12,879,211	5.09
Self Storage	29.70	2.75	-3.15	4.05	5	10,144,657	10,212,380	4.02
Specialty	26.85	5.43	-2.12	4.52	8	13,196,636	13,461,632	5.23

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 February 1, 2005.

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 February 1, 2005.

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
2/1/2005	2,633.77	139.70	5.34	250.08	183.43	4.56	5,910.62	399.47	5.01	1,173.83	24.81	8.26	1,640.60	68.83	6.65
2/2/2005	2,662.78	141.24	5.28	252.90	185.50	4.50	5,976.83	403.93	4.96	1,184.39	25.03	8.18	1,659.76	69.64	6.58
2/3/2005	2,654.84	140.72	5.30	253.32	185.67	4.50	5,976.12	403.56	4.96	1,146.39	24.23	8.46	1,657.36	69.54	6.59
2/4/2005	2,693.59	142.77	5.22	257.62	188.82	4.43	6,077.95	410.44	4.88	1,133.99	23.97	8.55	1,682.22	70.58	6.49
2/7/2005	2,682.86	142.19	5.24	256.63	188.08	4.44	6,051.89	408.65	4.90	1,132.01	23.93	8.56	1,681.82	70.56	6.49
2/8/2005	2,688.52	142.49	5.23	257.15	188.46	4.43	6,072.41	410.04	4.88	1,118.52	23.64	8.67	1,688.53	70.84	6.46
2/9/2005	2,700.37	143.10	5.21	258.99	189.81	4.40	6,108.60	412.42	4.85	1,105.92	23.37	8.77	1,689.63	70.89	6.46
2/10/2005	2,711.44	143.59	5.19	260.24	190.56	4.39	6,134.11	413.84	4.84	1,109.86	23.46	8.73	1,694.46	71.09	6.44
2/11/2005	2,726.34	144.33	5.16	261.48	191.37	4.37	6,170.26	416.11	4.81	1,112.28	23.51	8.72	1,697.40	71.22	6.43
2/14/2005	2,729.46	144.50	5.16	261.78	191.59	4.36	6,174.28	416.38	4.81	1,120.79	23.69	8.65	1,692.41	71.01	6.45
2/15/2005	2,737.30	144.90	5.14	263.01	192.49	4.34	6,199.67	418.06	4.79	1,117.83	23.62	8.67	1,646.01	69.06	6.63
2/16/2005	2,751.59	145.54	5.12	264.12	193.09	4.33	6,232.08	419.86	4.77	1,122.21	23.72	8.64	1,662.43	69.75	6.57
2/17/2005	2,748.40	145.33	5.13	264.06	193.04	4.33	6,225.71	419.32	4.77	1,119.54	23.66	8.66	1,658.72	69.59	6.58
2/18/2005	2,723.89	144.02	5.18	261.87	191.40	4.37	6,172.13	415.65	4.82	1,103.99	23.33	8.78	1,653.61	69.38	6.60
2/22/2005	2,655.20	140.39	5.31	255.10	186.46	4.48	6,015.99	405.14	4.94	1,074.63	22.71	9.02	1,626.39	68.24	6.71
2/23/2005	2,650.80	140.15	5.32	254.22	185.81	4.50	5,997.81	403.90	4.96	1,089.19	23.02	8.90	1,622.92	68.09	6.72
2/24/2005	2,647.87	140.00	5.32	253.40	185.21	4.51	5,990.78	403.43	4.96	1,090.43	23.05	8.89	1,611.52	67.61	6.77
2/25/2005	2,694.80	142.45	5.23	258.43	188.83	4.43	6,098.89	410.63	4.87	1,103.55	23.32	8.78	1,653.84	69.39	6.60
2/28/2005	2,673.98	141.35	5.18	256.52	187.44	4.38	6,051.17	407.41	4.79	1,097.45	23.19	8.89	1,633.88	68.55	6.98

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

<u>By Index:</u>	Number of Companies	Market Capitalization	Average Daily Dollar Trading Volume
Composite Index	193	282,013,204	1,587,761
Equity Index	153	250,761,573	1,229,992
Mortgage Index	33	25,110,377	335,997
Hybrid Index	7	6,141,254	21,772
<u>By Listing:</u>			
New York Stock Exchange	160	271,836,682	1,503,273
American Stock Exchange	23	5,598,005	45,503
NASDAQ National Market List	10	4,578,517	38,985

Additions and Deletions to the Composite Index, as of March 1, 2005.

Deletions:

Summit Properties, Inc.	Equity	Apartments
U.S. Restaurant Properties	Equity	Freestanding

Additions

ECC Capital Corporation	Mortgage	Home Financing
Fieldstone Investment Corporation	Mortgage	Home Financing
Truststreet Properties Inc.	Equity	Freestanding

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

<u>By Structure:</u>	Number of Companies	Market Capitalization	Average Daily Dollar Trading Volume
REITs	47	184,725,601	879,730
REOCs	3	21,236,478	119,553
<u>By Listing:</u>			
New York Stock Exchange	50	205,962,079	999,282

Additions and Deletions to the Real Estate 50, as of March 1, 2005

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 February 28, 2005.

Exhibit 4
Selected Indicators of Equity Market Performance
(Period ending index levels and percentage changes, as of February 28, 2005)

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)												
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	#REF!
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	2,839.70	30.41	1,799.55	10.88	10,783.01	3.15	2,689.86	18.33	2,175.44	8.59	4.22	-0.04
2005	2,673.21	-5.86	1,792.63	-0.38	10,766.23	-0.16	2,621.29	-2.55	2,051.72	-5.69	4.36	0.14
Quarter (including current quarter to date)												
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	2,839.70	14.67	1,799.55	9.23	10,783.01	6.97	2,689.86	14.09	2,175.44	14.69	4.22	0.06
2005: Q1	2,673.21	-5.86	1,792.63	-0.38	10,766.23	-0.16	2,621.29	-2.55	2,051.72	-5.69	4.36	0.14
Month												
2004: Feb	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	2,588.96	4.55	1,672.65	1.53	10,027.47	-0.52	2,404.01	1.97	1,974.99	4.12	4.06	-0.10
November	2,709.02	4.64	1,740.33	4.05	10,428.02	3.99	2,612.53	8.67	2,096.81	6.17	4.36	0.30
December	2,839.70	4.82	1,799.55	3.40	10,783.01	3.40	2,689.86	2.96	2,175.44	3.75	4.22	-0.14
2005: Jan	2,615.03	-7.91	1,755.68	-2.44	10,489.94	-2.72	2,577.63	-4.17	2,062.41	-5.20	4.13	-0.08
February	2,673.21	2.22	1,792.63	2.10	10,766.23	2.63	2,621.29	1.69	2,051.72	-0.52	4.36	0.23
Historical (compound annual rates)												
1-Year	15.17		6.98		1.72		9.53		1.08			
3-Year	20.51		4.64		2.13		11.94		5.82			
5-Year	21.30		-0.98		1.23		3.20		-15.26			
10-Year	14.00		11.32		10.38		10.94		9.96			
15-Year	12.69		11.33		9.86		11.35		11.05			
20-Year	9.81		12.71		11.22		10.56		10.39			
25-Year	12.11		13.25		10.62		12.05		10.80			
30-Year	13.60		NA		9.34		NA		11.76			

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.

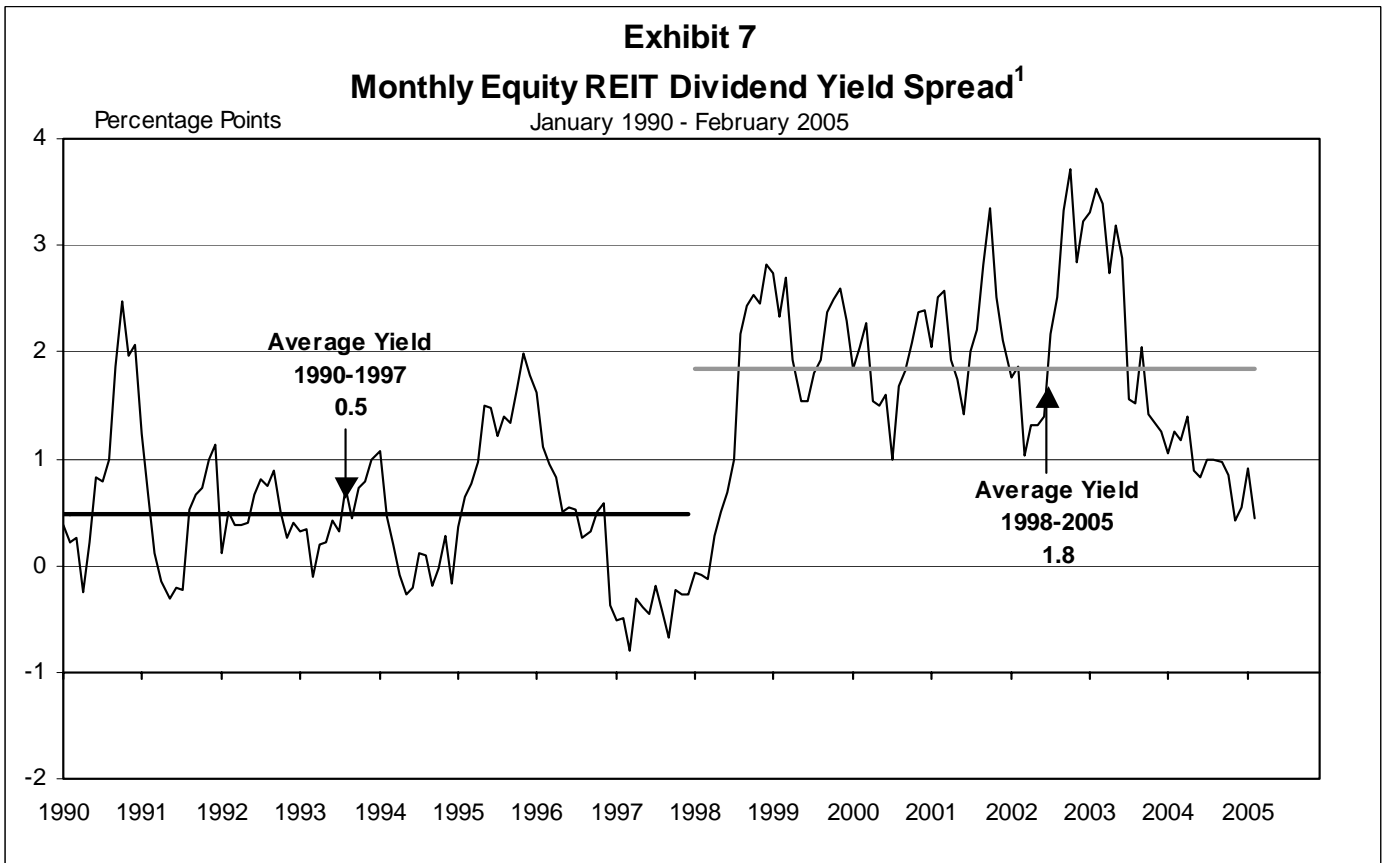
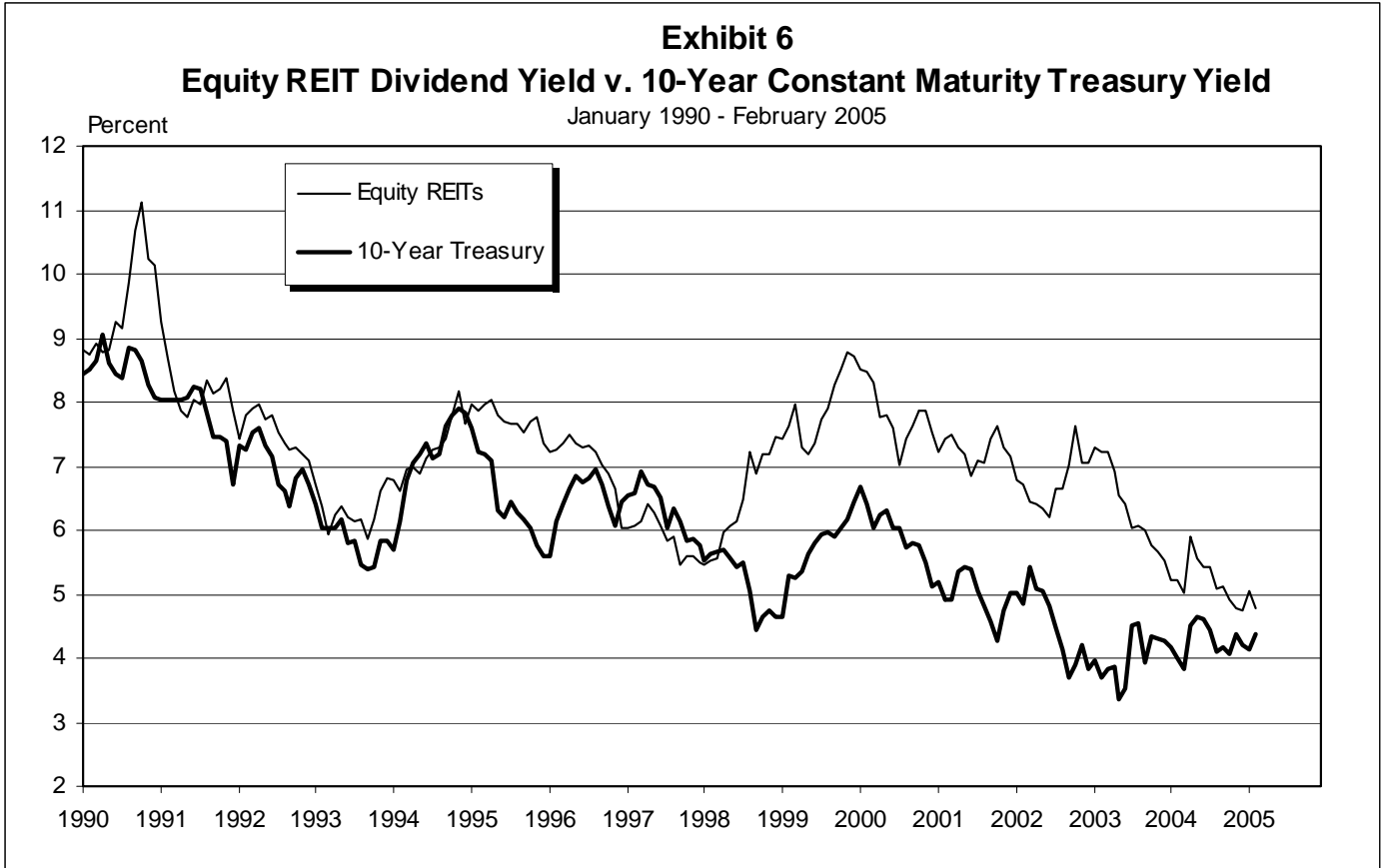
Exhibit 5
Historical Offerings of Securities
 (As of February 28, 2005)

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	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	266	38,773	29	8,271	79	7,338	61	5,858	97	17,306	0	0
2005	23	4,676	2	794	6	437	5	409	8	1,126	2	1,910
Quarterly Totals												
2003: 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	68	10,152	10	2,868	17	1,348	13	1,191	28	4,746	0	0
Q4	54	10,534	10	3,531	13	1,100	14	1,532	17	4,371	0	0
2005: Q1	8	1,095	2	794	6	437	5	409	8	1,126	2	1,910
Monthly Totals												
2003: 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	18	2,592	3	982	8	610	5	450	2	550	0	0
October	26	6,898	6	2,643	2	73	2	61	16	4,121	0	0
November	10	1,079	1	337	4	130	5	611	0	0	0	0
December	18	2,557	3	551	7	897	7	860	1	250	0	0
2005: Jan	8	1,095	1	350	4	291	1	80	2	375	0	0
February	15	3,581	1	444	2	147	4	329	6	751	2	1,910

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

Source: SNL Financial, NAREIT®.

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

INDUSTRIAL/OFFICE

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2004-2005
			02/28/05	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2004	2005	2004	2005	
OFFICE										
Alexandria Real Estate Equities, Inc.	E	ARE	66.980	75.240	50.880	15.1	14.0	4.45	4.80	7.87
American Financial Realty Trust	E	AFR	14.660	18.440	12.600	19.0	15.8	0.77	0.93	20.78
AmeriVest Properties, Inc.	E	AMV	6.300	7.300	5.480	13.7	11.3	0.46	0.56	21.74
Arden Realty Group, Inc.	E	ARI	34.350	37.890	25.850	13.5	13.1	2.55	2.62	2.75
BioMed Realty Trust	E	BMR	21.960	22.950	15.000	53.6	16.3	0.41	1.35	
Boston Properties, Inc.	E	BXP	59.800	65.050	42.990	14.1	13.4	4.23	4.45	5.20
Brandywine Realty Trust	E	BDN	29.590	30.820	23.520	11.5	11.6	2.58	2.56	-0.78
Brookfield Property Corporation	R	BPO	39.480	40.250	26.800					
CarrAmerica Realty Corporation	E	CRE	31.250	34.340	26.630	10.5	10.0	2.98	3.13	5.03
Corporate Office Properties Trust	E	OFC	26.450	29.370	19.000	15.2	14.4	1.74	1.84	5.75
CRT Properties, Inc.	E	CRO	22.620	25.180	19.850	12.2	12.0	1.85	1.88	1.62
Equity Office Properties Trust	E	EOP	30.170	30.430	23.900	13.9	11.8	2.17	2.56	17.97
Glenborough Realty Trust Incorporated	E	GLB	19.730	22.570	17.350	10.4	10.2	1.90	1.93	1.58
Government Properties Trust Inc.	E	GPP	9.570	14.000	8.700		17.7		0.54	
Highwoods Properties, Inc.	E	HIW	25.790	28.000	20.680	11.5	10.9	2.24	2.37	5.80
HRPT Properties Trust	E	HRP	12.680	12.990	8.250	10.4	10.1	1.22	1.26	3.28
Kilroy Realty Corporation	E	KRC	42.210	44.080	29.970	16.3	14.8	2.59	2.85	10.04
Mack-Cali Realty Corporation	E	CLI	44.200	47.010	34.160	12.3	12.2	3.60	3.61	0.28
Maguire Properties, Inc.	E	MPG	26.150	27.960	20.950	13.2	12.1	1.98	2.17	9.60
Parkway Properties, Inc.	E	PKY	47.030	51.690	36.800	10.5	10.4	4.46	4.51	1.12
Prentiss Properties Trust	E	PP	35.090	39.870	29.250	11.5	11.2	3.05	3.12	2.30
Prime Group Realty Trust	E	PGE	7.060	7.150	5.000	11.6	9.8	0.61	0.72	18.03
Reckson Associates Realty Corp.	E	RA	30.550	34.340	22.590	15.1	12.8	2.02	2.38	17.82
SL Green Realty Corp.	E	SLG	56.380	60.640	39.130	13.9	12.9	4.07	4.37	7.37
Trizec Properties, Inc.	E	TRZ	17.950	19.850	13.500	18.0	10.9	1.00	1.65	65.00
AVERAGES						15.1	12.5	2.30	2.42	10.46
MIXED (OFFICE/INDUSTRIAL)										
Bedford Property Investors, Inc.	E	BED	23.310	32.100	22.220	8.5	11.9	2.75	1.96	-28.73
Digital Realty Trust Inc.	E	DLR	14.330	14.630	12.000					
Duke Realty Corporation	E	DRE	31.680	36.000	27.470	12.6	11.9	2.51	2.66	5.98
Gladstone Commercial Corporation	E	GOOD	16.590	17.850	15.270					
Liberty Property Trust	E	LRY	41.460	45.510	34.490	12.9	12.7	3.22	3.27	1.55
Mission West Properties	E	MSW	10.840	13.580	9.500	10.9	13.4	0.99	0.81	-18.18
PS Business Parks Inc.	E	PSB	41.500	46.600	35.380	12.4	11.7	3.36	3.56	5.95
AVERAGES						11.5	12.3	2.57	2.45	-6.69
INDUSTRIAL										
AMB Property Corp.	E	AMB	38.820	41.450	28.150	16.6	15.3	2.34	2.54	8.55
Catellus Development Corp.	E	CDX	27.610	32.200	20.460	18.3	17.1	1.51	1.61	6.62
CenterPoint Properties Trust	E	CNT	43.760	49.010	33.690	18.5	17.2	2.36	2.55	8.05
EastGroup Properties, Inc.	E	EGP	38.740	39.350	27.850	15.6	14.6	2.49	2.65	6.43
First Industrial Realty Trust, Inc.	E	FR	41.590	42.800	31.660	12.2	11.9	3.40	3.50	2.94
First Potomac Realty Trust	E	FPO	22.330	23.450	16.330	19.8	13.2	1.13	1.69	49.56
Monmouth Real Estate Investment Corp.	E	MNRT.A	8.500	9.510	7.350					
ProLogis Trust	E	PLD	39.760	43.500	27.620	16.5	15.2	2.41	2.61	8.30
AVERAGES						16.8	14.9	2.23	2.45	12.92

INDUSTRIAL/OFFICE

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.		
OFFICE													
3.94	-0.42	0.63	-10.00	13.47	32.41	22.63	22.43	1,299.3	1,299.3	39.5	115,916	7,921	0.610
7.09	2.73	-2.59	-9.39	-14.18				1,617.1	1,671.7	58.8	630,468	9,662	0.597
0.97	-3.39	-1.72	-1.56	0.77	10.31	11.84	19.98	150.8	150.8	57.3	53,184	345	0.229
5.88	1.52	1.87	-8.93	15.65	33.24	18.44	19.04	2,250.2	2,307.6	36.8	284,100	9,791	0.435
4.92	0.56	10.08	-1.13					689.2	752.3	6.0	171,900	3,510	0.509
4.35	-0.01	3.50	-7.53	22.30	33.52	23.29	21.08	6,472.3	7,780.6	39.2	409,021	24,441	0.378
4.98	0.62	6.82	0.68	10.31	28.05	17.26	21.88	1,584.8	1,645.8	43.7	280,526	8,130	0.513
1.52	-2.84	8.60	5.98					6,399.3	6,399.3	42.7	293,400	11,193	0.175
6.40	2.04	4.56	-3.83	3.64	20.91	9.01	15.60	1,698.4	1,865.9	50.0	431,495	13,732	0.809
2.60	-1.76	2.80	-9.88	19.24	43.53	36.11	35.01	955.9	1,184.2	44.4	164,753	4,384	0.459
6.19	1.83	-1.48	-5.20	1.21	29.49	17.42	15.85	706.1	706.1	42.3	122,905	2,783	0.394
5.15	0.79	7.83	3.61	13.43	19.16	9.26	12.08	12,156.0	13,594.6	48.2	2,245,579	66,286	0.545
7.10	2.74	2.44	-7.28	0.57	19.10	6.45	15.12	709.1	768.3	50.9	156,716	3,081	0.435
6.27	1.91	2.57	-2.94					198.1	198.1	22.1	94,621	907	0.458
6.59	2.23	7.10	-5.27	7.42	18.95	7.07	13.58	1,383.1	1,541.2	50.9	376,858	9,721	0.703
6.62	2.26	6.47	0.51	23.56	32.30	24.51	20.59	2,247.9	2,247.9	50.3	689,058	8,586	0.382
4.69	0.33	8.01	-1.26	33.25	47.52	25.59	22.76	1,199.5	1,368.0	34.8	175,400	7,374	0.615
5.70	1.34	5.29	-2.64	9.96	31.69	19.85	22.08	2,675.6	3,018.6	36.0	278,553	12,176	0.455
6.12	1.76	10.57	-4.77	13.24				1,115.2	1,394.6	52.2	277,037	6,904	0.619
5.53	1.17	1.14	-7.33	5.25	20.59	19.43	17.43	661.5	661.5	43.7	106,621	5,038	0.762
6.38	2.02	-2.07	-8.14	7.15	23.86	15.55	19.69	1,573.9	1,623.6	40.7	317,879	11,308	0.718
0.00		10.66	9.80	13.87	18.92	-8.80	-9.58	167.1	188.8	73.2	222,637	1,563	0.935
5.56	1.20	-0.42	-6.89	20.84	31.66	17.35	18.50	2,460.1	2,569.6	36.9	383,284	11,812	0.480
3.83	-0.53	5.92	-6.89	33.36	44.87	26.92	25.70	2,184.9	2,310.3	33.1	272,568	15,148	0.693
3.75	-0.61	1.36	-5.13	15.59	53.02			2,726.9	2,726.9	47.4	692,337	12,709	0.466
4.89	0.73							2,211.3	2,399.0	43.2	369,873	10,740	0.610
MIXED (OFFICE/INDUSTRIAL)													
8.75	4.39	-7.17	-17.95	-9.60	8.48	10.11	18.26	377.6	377.6	56.2	158,795	3,773	0.999
6.80	2.44	3.84	6.38					286.6	286.6		91,647	1,294	0.451
5.87	1.51	3.33	-5.87	3.65	17.27	17.22	19.27	4,505.3	4,941.3	35.0	541,047	17,311	0.384
4.34	-0.02	-0.30						126.8	126.8		16,526	275	0.217
5.89	1.53	6.17	-4.03	3.96	22.75	18.92	21.27	3,510.8	3,662.9	36.1	402,853	16,491	0.470
5.90	1.54	4.53	1.88	-11.49	16.85	4.46	14.43	196.0	1,132.6	22.7	42,632	451	0.230
2.80	-1.56	-1.66	-7.98	-6.20	18.45	10.91	17.84	905.2	1,208.3	3.9	86,268	3,670	0.405
5.76	1.40							1,415.5	1,676.6	30.8	191,395	6,181	0.999
INDUSTRIAL													
4.38	0.02	4.27	-3.89	14.70	23.78	20.39	20.64	3,209.2	3,393.6	48.8	400,742	15,442	0.481
3.91	-0.45	2.95	-9.77	11.10				2,831.1	2,831.1	32.4	343,711	9,509	0.336
3.91	-0.45	3.09	-7.74	17.54	29.37	24.65	24.42	2,112.2	2,112.2	29.5	223,268	9,801	0.464
3.84	-0.52	7.05	1.10	21.45	31.09	24.66	22.81	814.9	814.9	30.8	79,868	3,050	0.374
6.68	2.32	6.31	2.11	18.69	31.54	18.25	19.22	1,714.8	1,986.8	44.4	236,511	9,799	0.571
4.66	0.30	4.10	-0.89	11.26				300.0	331.2	38.9	35,379	764	0.255
6.82	2.46	1.56	0.38	1.34	18.19	16.75	22.52	144.4	144.4	40.9	30,537	262	0.182
3.72	-0.64	5.22	-7.39	25.14	32.53	27.09	23.78	7,228.8	7,449.4	31.6	719,305	28,273	0.391
4.74	0.38							2,294.4	2,382.9	37.1	258,665	9,612	0.481

RETAIL

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2004-2005
			2/28/05	52-WEEK HIGH	LOW	ESTIMATES		ESTIMATES		
						2004	2005	2004	2005	
SHOPPING CENTERS										
Acadia Realty Trust	E	AKR	15.900	16.760	11.380	16.1	15.0	0.99	1.06	7.07
AmREIT Inc.	E	AMY	8.330	8.750	6.300					
Cedar Shopping Centers Inc.	E	CDR	14.280	14.450	10.950	15.9	12.8	0.90	1.12	24.44
Developers Diversified Realty Corporation	E	DDR	41.830	45.850	30.800	14.1	13.0	2.96	3.23	9.12
Equity One, Inc.	E	EQY	20.670	23.880	14.600	13.2	12.2	1.57	1.69	7.64
Federal Realty Investment Trust	E	FRT	50.190	52.950	33.510	17.7	16.6	2.84	3.02	6.34
Heritage Property Investment Trust	E	HTG	30.650	34.000	24.110	11.3	10.9	2.72	2.80	2.94
Inland Real Estate Corporation	E	IRC	16.100	16.350	8.750	13.0	12.1	1.24	1.33	7.26
Kimco Realty Corporation	E	KIM	53.110	59.280	39.530	15.0	13.9	3.55	3.82	7.61
Kite Realty Group Trust	E	KRG	15.150	15.650	12.500	19.7	12.3	0.77	1.23	59.74
Kramont Realty Trust	E	KRT	23.310	23.650	14.400	28.8	14.9	0.81	1.56	92.59
New Plan	E	NXL	26.160	27.870	20.690	12.8	12.3	2.05	2.12	3.41
Pan Pacific Retail Properties, Inc.	E	PNP	58.150	62.720	40.250	16.6	15.3	3.50	3.81	8.86
Ramco-Gershenson Properties Trust	E	RPT	28.300	32.950	22.190	13.1	11.7	2.16	2.42	12.04
Regency Centers Corporation	E	REG	51.000	55.400	34.520	16.0	14.8	3.18	3.44	8.18
Saul Centers, Inc.	E	BFS	34.500	39.400	24.420	15.5	14.1	2.22	2.44	9.91
Tanger Factory Outlet Centers, Inc.	E	SKT	23.850	26.775	17.400	12.6	12.2	1.89	1.95	3.17
Urstadt Biddle Properties, Inc.	E	UBA	16.240	17.890	12.510	12.7	11.9	1.28	1.36	6.25
Weingarten Realty Investors	E	WRI	36.830	41.080	26.800	14.7	13.5	2.50	2.72	8.80
AVERAGES						15.5	13.3	2.06	2.28	15.85
REGIONAL MALLS										
CBL & Associates Properties, Inc.	E	CBL	74.510	78.050	45.790	14.3	13.4	5.20	5.58	7.31
Feldman Mall Properties, Inc.	E	FMP	12.800	13.170	12.600					
General Growth Properties, Inc.	E	GGP	34.900	37.750	24.310	12.7	11.2	2.74	3.12	13.87
Glimcher Realty Trust	E	GRT	25.720	28.830	19.000	11.3	10.8	2.27	2.39	5.29
Macerich Company, The	E	MAC	57.210	64.660	38.900	14.6	13.4	3.91	4.28	9.46
Mills Corporation, The	E	MLS	54.000	63.800	37.000	13.6	12.2	3.98	4.44	11.56
Pennsylvania Real Estate Investment	E	PEI	40.600	43.700	30.250	11.2	10.7	3.62	3.80	4.97
Simon Property Group, Inc.	E	SPG	61.960	65.870	44.390	14.1	13.0	4.38	4.76	8.68
Taubman Centers, Inc.	E	TCO	28.660	30.550	18.790	15.5	14.4	1.85	1.99	7.57
AVERAGES						13.4	12.4	3.49	3.80	8.59
FREE STANDING										
Agree Realty Corporation	E	ADC	27.450	33.420	22.340	10.8	10.8	2.55	2.53	-0.78
Alexander's, Inc.	E	ALX	239.100	242.500	136.600					
Commercial Net Lease Realty, Inc.	E	NNN	18.870	21.250	14.800	13.6	12.8	1.39	1.48	6.47
Getty Realty Corp.	E	GTY	26.830	30.100	21.220	15.4	15.1	1.74	1.78	2.30
Realty Income Corporation	E	O	23.520	26.075	17.685	15.4	14.5	1.53	1.62	5.88
U.S. Restaurant Properties, Inc.	E	TSY	17.700	19.500	14.210	14.6	12.2	1.21	1.45	19.83
AVERAGES						14.0	13.1	1.68	1.77	6.74

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.	
SHOPPING CENTERS													
4.34	-0.02	-1.00	-2.45	20.37	50.11	44.80	34.40	465.9	472.1	32.3	113,100	1,801	0.387
5.97	1.61	4.65	4.49	26.03	22.95			25.8	25.8	76.7	4,021	32	0.126
6.30	1.94	5.10	1.50	12.65				235.0	241.5	42.4	128,489	1,786	0.760
5.16	0.80	5.23	-5.72	19.52	41.43	35.21	39.21	4,278.1	4,337.1	43.1	404,026	16,791	0.392
3.85	-0.51	1.27	-12.90	17.07	25.92	21.83	25.79	1,466.8	1,468.8	38.4	193,763	3,994	0.272
4.02	-0.34	6.38	-2.83	23.79	37.55	33.28	29.99	2,598.9	2,621.5	33.1	222,684	11,150	0.429
4.64	0.28	4.11	-4.49	10.46	19.90			1,432.2	1,442.3	46.2	149,295	4,609	0.322
5.84	1.48	6.13	1.46					1,074.5	1,074.5	41.2	166,216	2,614	0.243
4.59	0.23	0.25	-8.42	18.33	31.93	26.40	25.44	5,906.6	6,034.1	23.2	340,868	18,708	0.317
4.95	0.59	1.00	-0.85					290.1	415.6	34.1	135,321	2,032	0.701
5.58	1.22	-0.43	-0.38	26.93	34.24	32.50		562.7	601.5	47.1	94,289	2,202	0.391
6.31	1.95	3.52	-3.40	7.40	24.19	17.92	23.83	2,674.9	2,717.0	41.4	326,663	8,504	0.318
4.06	-0.30	0.45	-7.26	21.25	29.27	30.15	34.37	2,352.4	2,392.9	28.8	199,974	11,934	0.507
2.16	-2.20	0.35	-12.25	7.56	23.63	25.42	27.19	476.1	559.0	52.1	66,742	1,883	0.395
4.31	-0.05	4.37	-6.93	27.67	32.66	28.83	30.38	3,104.4	3,154.1	31.9	325,063	16,325	0.526
4.52	0.16	3.29	-8.77	30.33	30.74	23.53	27.82	561.2	740.5	36.7	34,011	1,154	0.206
5.24	0.88	1.06	-8.67	19.33	34.05	33.71	30.31	652.8	725.2	41.4	115,047	2,775	0.425
5.42	1.06	1.25	-3.50	16.29				417.7	417.7	20.5	38,521	617	0.148
3.78	-0.58	3.02	-8.15	17.04	25.58	25.63	24.74	3,152.9	3,263.0	38.6	358,095	13,077	0.415
4.79	0.43							1,669.9	1,721.3	39.4	179,799	6,420	0.387
REGIONAL MALLS													
3.81	-0.55	8.33	-2.41	35.75	44.00	36.84	35.70	2,298.8	4,209.1	43.9	152,863	11,403	0.496
0.00		0.00						139.8	139.8		29,379	381	0.273
4.13	-0.23	9.85	-2.42	16.51	47.95	42.26	36.62	7,632.7	9,571.0	47.4	1,088,042	38,729	0.507
2.49	-1.87	0.51	-7.18	7.65	26.69	24.65	28.40	913.2	1,004.8	58.2	119,358	3,154	0.345
4.54	0.18	1.09	-7.91	21.59	40.70	35.82	32.54	3,383.5	4,195.9	41.6	343,937	20,250	0.598
4.65	0.29	-3.45	-14.44	13.59	43.26	35.67	36.25	2,896.4	3,426.4	37.1	326,032	18,409	0.636
5.32	0.96	2.76	-3.91	17.85	32.96	28.97	29.37	1,463.7	1,643.5	45.5	163,095	6,716	0.459
4.52	0.16	5.63	-3.14	19.36	40.75	33.56	29.60	13,696.1	17,236.8	39.0	1,099,326	69,098	0.505
3.98	-0.38	6.11	-4.31	25.66	34.07	30.02	30.79	1,431.2	2,347.5	44.6	329,121	9,488	0.663
3.72	-0.18							3,761.7	4,863.9	44.7	405,684	19,737	0.496
FREE STANDING													
7.14	2.78	-5.02	-13.38	-2.00	33.17	28.19	26.10	205.0	223.5	28.3	21,826	618	0.301
0.00		9.23	11.21	71.28	90.75	60.84	25.85	1,197.7	1,197.7	43.8	4,853	1,113	0.093
6.89	2.53	0.64	-6.79	4.76	21.17	21.81	23.44	978.5	978.5	36.3	214,442	4,181	0.427
6.34	1.98	0.52	-6.61	6.97	26.71	22.99		662.2	662.2	0.1	53,595	1,451	0.219
5.61	1.25	1.36	-6.13	15.02	23.50	22.33	26.39	1,863.2	1,863.2	21.9	317,163	7,641	0.410
7.46	3.10	6.34	-0.72	2.39	21.27	22.15	16.82	399.5	399.5	44.1	100,842	1,735	0.434
5.57	2.33							884.3	887.4	29.1	118,787	2,790	0.301

RESIDENTIAL

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2004-2005
			2/28/05	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2004	2005	2004	2005	
MANUFACTURED HOMES										
Affordable Residential Communities Inc.	E	ARC	12.100	19.000	11.950	18.3	10.3	0.66	1.17	77.27
American Land Lease, Inc.	E	ANL	23.000	23.250	16.650	15.2	13.8	1.51	1.67	10.60
Equity Lifestyle Properties	E	ELS	33.600	36.520	28.490	13.6	12.4	2.47	2.71	9.72
Sun Communities, Inc.	E	SUI	35.040	42.900	33.300	26.0	11.8	1.35	2.98	120.74
United Mobile Homes, Inc.	E	UMH	14.990	16.930	12.460					
AVERAGES						18.3	12.1	1.50	2.13	54.58
APARTMENTS										
American Campus Communities, Inc.	E	ACC	21.100	23.060	17.000	45.9	15.3	0.46	1.38	
Amlı Residential Properties Trust	E	AML	27.620	33.110	24.900	13.7	13.5	2.01	2.04	1.49
Apartment Investment & Management Co.	E	AIV	38.260	39.250	26.450	13.8	13.2	2.77	2.90	4.69
Archstone-Smith Trust	E	ASN	33.830	39.050	26.350	16.8	17.2	2.01	1.97	-1.99
Associated Estates Realty Corporation	E	AEC	9.860	10.500	7.050	9.0	9.2	1.10	1.07	-2.73
AvalonBay Communities Inc.	E	AVB	69.500	75.930	48.300	19.3	18.1	3.61	3.85	6.65
BNP Residential Properties, Inc.	E	BNP	16.110	16.340	12.320	14.0		1.15		
BRE Properties, Inc.	E	BRE	39.200	42.540	29.900	18.2	17.6	2.15	2.23	3.72
Camden Property Trust	E	CPT	46.400	51.050	39.550	14.4	13.6	3.23	3.41	5.57
Cornerstone Realty Income Trust	E	TCR	9.390	10.400	7.430	11.9	11.7	0.79	0.80	1.27
Education Realty Trust	E	EDR	16.900	17.800	16.000					0.00
Equity Residential	E	EQR	32.810	36.750	26.650	15.4	13.9	2.13	2.36	10.80
Essex Property Trust, Inc.	E	ESS	72.080	85.430	58.150	16.0	16.3	4.50	4.42	-1.78
Gables Residential Trust	E	GBP	35.180	37.410	29.840	14.7	16.5	2.40	2.13	-11.25
Home Properties, Inc.	E	HME	40.430	43.960	36.250	14.9	13.9	2.71	2.91	7.38
Maxus Realty Trust Inc.	E	MRTI	14.550	19.490	10.000					
Mid-America Apartment Communities, Inc.	E	MAA	37.560	41.740	30.750	12.5	12.3	3.00	3.06	2.00
Post Properties, Inc.	E	PPS	32.250	35.700	25.950	22.7	17.0	1.42	1.90	33.80
Presidential Realty Corporation (Class B)	H	PDL.B	10.050	22.850	10.900					
Roberts Realty Investors, Inc.	E	RPI	7.930	11.100	5.500					
Summit Properties Inc.	E	SMT	31.400	32.730	21.000	18.9	17.4	1.66	1.80	8.43
Town and Country Trust, The	E	TCT	26.620	29.210	22.500	15.9	14.7	1.67	1.81	8.38
United Dominion Realty Trust, Inc.	E	UDR	22.100	24.800	17.100	14.6	13.7	1.51	1.61	6.62
AVERAGES						17.0	14.7	2.12	2.31	4.61

RESIDENTIAL

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.	
MANUFACTURED HOMES													
10.33	5.97	-4.87	-15.68					495.5	524.6	65.7	204,616	2,570	0.519
4.35	-0.01	0.15	3.17	14.41	31.64	27.33	22.14	169.0	191.1	43.4	14,311	329	0.194
0.02	-4.34	-1.98	-6.01	0.60	23.98	13.27	18.60	767.1	984.5	60.0	96,695	3,308	0.431
6.96	2.60	-5.55	-11.57	-9.18	6.62	3.18	10.26	665.4	752.1	57.1	58,526	2,130	0.320
6.47	2.11	-2.59	-3.33	-4.84	11.22	14.09	21.50	126.4	126.4	27.2	15,416	244	0.193
5.63	1.27							444.7	515.7	50.7	77,913	1,716	0.519
APARTMENTS													
6.40	2.04	5.84	-4.70					255.3	255.3	43.1	62,479	1,355	0.531
6.95	2.59	-3.57	-12.25	2.95	25.47	12.86	14.78	700.6	747.1	43.6	125,058	3,602	0.514
6.27	1.91	8.27	0.85	26.82	10.04	2.23	8.37	3,621.2	4,036.9	59.8	781,321	29,034	0.802
5.11	0.75	-1.37	-11.67	29.34	32.36	17.03	19.32	6,619.9	7,409.2	35.7	908,232	31,136	0.470
6.90	2.54	1.02	-1.86	28.90	44.41	10.09	13.73	193.6	194.5	74.1	96,511	958	0.495
4.09	-0.27	3.86	-7.70	44.51	45.35	21.45	22.18	5,000.6	5,039.6	33.5	340,405	23,578	0.472
6.21	1.85	-0.06	0.06	38.54	38.50	23.38	23.94	137.2	167.3	63.2	20,637	332	0.242
2.96	-1.40	6.61	-2.75	26.48	21.18	15.91	17.89	1,964.2	2,004.2	40.0	299,700	11,590	0.590
5.47	1.11	2.41	-9.02	12.15	28.24	16.07	19.38	2,398.6	2,511.6	39.0	331,463	15,362	0.640
8.52	4.16	-0.25	-3.95	12.84	25.42	5.40	9.21	523.8	540.8	60.0	402,947	3,901	0.745
0.00		0.66						324.0	324.0		217,389	3,733	1.152
5.27	0.91	4.03	-9.31	16.49	23.28	13.48	17.49	9,192.7	9,871.5	39.1	1,191,768	38,824	0.422
1.81	-2.55	0.18	-13.99	19.62	24.80	21.10	21.62	1,653.5	1,832.3	40.8	206,289	15,257	0.923
6.85	2.49	5.74	-0.56	7.73	26.46	14.70	19.43	1,030.1	1,179.3	47.3	169,016	5,901	0.573
6.23	1.87	1.60	-4.55	6.13	20.21	15.15	16.59	1,345.5	1,976.0	46.3	295,347	12,121	0.901
6.87	2.51	-0.64	6.43	30.51	32.31	12.72	30.02	17.9	18.1	63.9	4,737	69	0.387
6.23	1.87	-0.69	-7.52	11.55	36.23	23.21	21.16	766.1	865.9	54.0	92,521	3,540	0.462
5.58	1.22	1.80	-7.59	19.93	25.13	7.70	4.91	1,282.5	1,363.1	44.7	263,358	8,649	0.674
6.37	2.01	11.67	2.55	54.55	30.11	28.38	22.84	37.9	37.9		13,568	138	0.363
0.00		-2.22	-1.73	89.18	55.24	30.95	19.81	41.8	57.0	51.7	2,295	18	0.044
4.30	-0.06	3.12	-3.56	48.32	40.65	20.42	18.60	958.1	1,059.9	42.8	281,021	8,735	0.912
6.46	2.10	5.31	-2.13	9.29	23.29	16.77	17.60	463.7	529.4	48.1	62,247	1,660	0.358
5.29	0.93	-0.54	-9.72	24.27	26.65	23.95	26.26	2,929.0	3,084.9	45.0	686,558	15,375	0.525
5.22	1.36							1,802.5	1,961.1	48.4	298,038	10,212	0.531

MORTGAGE

REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2004-2005
		2/28/05	52-WEEK		ESTIMATES		ESTIMATES		
			HIGH	LOW	2004	2005	2004	2005	
HOME FINANCING									
Aames Investment Corporation	M AIC	9.040	12.000	8.500					
American Home Mortgage Holdings, Inc.	M AHM	31.150	34.500	21.800					
Annaly Mortgage Management, Inc.	M NLY	19.150	21.220	15.940					
Anworth Mortgage Asset Corp.	M ANH	9.680	14.280	9.440					
Bimini Mortgage Management, Inc.	M BMM	15.100	16.300	14.500					
Capital Alliance Income Trust	M CAA	13.700	20.900	13.250					
Capstead Mortgage Corporation	M CMO	9.460	18.750	8.937					
Dynex Capital Inc.	M DX	7.340	8.150	6.200					
Gramercy Capital Corporation	M GKK	22.000	22.400	13.800					
Hanover Capital Mortgage Holdings Inc.	M HCM	11.200	18.000	10.400					
HomeBanc Corporation	M HMB	9.670	10.140	7.500					
Impac Mortgage Holdings Inc.	M IMH	19.250	27.910	17.150					
MFA Mortgage Investments, Inc.	M MFA	8.450	10.800	7.660					
MortgageIT Holdings, Inc.	M MHL	17.250	19.460	11.300					
New Century Financial Corporation	M NEW	50.720	66.950	38.500					
New York Mortgage Trust Inc.	M NTR	10.390	11.340	8.550					
Novastar Financial Inc.	M NFI	35.590	70.320	28.750					
Origen Financial, Inc.	M ORGN	7.260	8.330	6.670					
Redwood Trust, Inc.	M RWT	56.940	66.680	42.730					
Saxon Capital, Inc.	M SAXN	17.960	26.580	17.620					
Sunset Financial Resources Inc.	M SFO	9.750	13.000	9.340					
Thornburg Mortgage Inc.	M TMA	28.670	31.280	22.600					

AVERAGES

COMMERCIAL FINANCING

American Mortgage Acceptance Company	M AMC	16.880	18.310	12.780					
Anthracite Capital Inc.	M AHR	11.940	13.100	10.380					
Arbor Realty Trust Inc.	M ABR	25.000	26.490	18.050					
Capital Lease Funding, Inc.	M LSE	12.200	13.500	9.100					
Capital Trust	M CT	32.320	34.560	22.400					
CRIIMI MAE Inc.	M CMM	19.790	20.100	10.310					
Falcon Financial Investment Trust	M FLCN	7.500	9.640	6.170					
Friedman, Billings, Ramsey Group, Inc.	M FBR	18.550	28.700	15.020					
Newcastle Investment Corporation	M NCT	30.840	33.890	24.510					
NorthStar Realty Finance Corporation	M NRF	10.300	11.650	8.500					
RAIT Investment Trust	M RAS	26.850	29.550	21.250					

AVERAGES

MORTGAGE

DIVIDEND		YEAR MONTH TO DATE	TOTAL RETURN				EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY	
YIELD	SPREAD		ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.		
HOME FINANCING													
2.65	-1.71	-13.82					506.9	506.9		463,542	4,326	0.853	
8.48	4.12	-6.82	-7.25	26.30			1,250.3	1,250.3	86.5	345,532	11,166	0.893	
10.44	6.08	-2.30	-2.40	4.45	14.31	18.93	34.53	2,305.2	2,305.2	87.1	897,458	17,214	0.747
11.16	6.80	-2.81	-9.62	-21.91	-0.83	15.58	34.01	442.6	442.6	92.5	399,347	3,943	0.891
0.00		-0.07	-5.98					236.3	236.3	86.8	130,453	1,954	0.827
2.92	-1.44	0.67	-0.71	-29.04	-1.81	7.44	17.82	5.9	5.9	54.7	1,268	17	0.294
9.30	4.94	-2.27	-10.25	-38.85	3.04	15.71	23.52	167.2	167.2	94.6	115,832	1,109	0.663
0.00		-5.66	-6.14	12.75	20.53	33.25	0.60	79.8	79.8	94.9	11,842	87	0.109
2.73	-1.63	2.56	6.80					413.9	413.9		32,416	708	0.171
10.71	6.35	2.28	3.70	-16.28	36.80	28.81	41.01	89.9	89.9	66.7	30,158	332	0.369
7.03	2.67	3.09	-0.10					531.9	531.9	80.5	535,111	5,045	0.949
15.58	11.22	-15.72	-15.09	2.33	43.68	51.21	59.05	1,432.7	1,432.7	93.1	1,453,574	30,092	2.100
10.37	6.01	1.08	-4.20	-9.85	9.44	8.67	21.02	642.4	642.4	89.6	489,511	4,129	0.643
10.20	5.84	-4.96	-3.90					334.7	334.7	81.4	73,716	1,298	0.388
12.22	7.86	-15.31	-18.61					2,412.6	2,412.6	86.0	2,199,163	115,922	4.805
9.24	4.88	-3.53	-5.19					188.7	188.7	86.5	71,621	762	0.404
15.73	11.37	-22.75	-28.10	-21.10	72.23	89.20	105.60	958.4	958.4	59.6	1,216,474	44,546	4.648
13.77	9.41	-9.25	-2.94					183.2	183.2	70.0	81,326	611	0.333
4.71	0.35	0.49	-8.29	8.16	57.47	48.26	53.85	1,309.4	1,309.4	94.6	206,947	11,768	0.899
3.23	-1.13	-17.04	-25.14					895.2	895.2	86.2	911,658	17,288	1.931
2.05	-2.31	-4.69	-6.34					101.9	101.9	84.7	17,984	178	0.174
9.49	5.13	2.94	-1.00	7.16	31.21	25.37	42.78	2,380.3	2,380.3	91.2	508,011	14,532	0.611
7.82	4.24							766.8	766.8	83.4	463,316	13,047	0.853
COMMERCIAL FINANCING													
9.48	5.12	3.49	-1.86	6.94	17.78	20.78	29.76	140.7	140.7	58.6	18,274	307	0.218
9.38	5.02	-0.42	-3.40	5.38	13.76	13.99	28.80	635.2	635.2	83.4	211,184	2,518	0.396
7.52	3.16	5.04	3.89					391.8	391.8	58.9	67,226	1,670	0.426
4.92	0.56	-2.24	-2.40					335.4	335.4	22.0	55,821	690	0.206
6.19	1.83	0.62	5.24	37.20				404.0	404.0	53.2	25,047	822	0.203
0.00		22.54	22.92	69.87	53.31	74.01	19.62	307.0	307.0	67.6	48,495	890	0.290
5.87	1.51	1.48	8.72					119.9	119.9	46.3	143,295	1,078	0.899
7.33	2.97	-5.74	-4.33	-25.05				2,647.8	2,647.8	79.5	1,669,747	31,947	1.207
8.11	3.75	1.98	-2.96	15.51	51.20			1,229.3	1,229.3	75.9	147,279	4,533	0.369
0.00		1.48	-10.04					206.9	206.9		61,321	626	0.303
8.94	4.58	3.47	-4.00	9.63	22.68	23.68	36.89	677.2	677.2	18.9	145,037	3,890	0.574
6.16	3.17							645.0	645.0	56.4	235,702	4,452	0.218

LODGING/RESORTS

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2004-2005
			2/28/05	52-WEEK HIGH	LOW	ESTIMATES		ESTIMATES		
						2004	2005	2004	2005	
Ashford Hospitality Trust	E	AHT	10.110	11.090	8.100	25.9	11.4	0.39	0.89	
Boykin Lodging Company	E	BOY	9.590	9.860	7.000	13.7	11.6	0.70	0.83	18.57
Eagle Hospitality Properties Corporation	E	EHP	9.430	10.500	9.120					
Equity Inns, Inc.	E	ENN	11.170	11.840	8.000	13.0	10.5	0.86	1.06	23.26
FelCor Lodging Trust Incorporated	E	FCH	12.540	14.990	9.500	12.3	9.4	1.02	1.33	30.39
Hersha Hospitality Trust	E	HT	11.750	12.110	8.810	17.0	12.2	0.69	0.96	39.13
Highland Hospitality Corporation	E	HIH	10.150	12.400	9.890	24.8	10.8	0.41	0.94	
Hospitality Properties Trust	E	HPT	41.470	47.350	35.560	11.7	11.4	3.54	3.65	3.11
Host Marriott Corporation	E	HMT	15.980	17.400	11.160	18.0	14.0	0.89	1.14	28.09
Humphrey Hospitality Trust, Inc.	E	HUMP	3.940	4.950	3.550	5.8		0.68		
Innkeepers USA Trust	E	KPA	13.350	14.560	7.590	15.0	12.1	0.89	1.10	23.60
LaSalle Hotel Properties	E	LHO	30.140	32.870	19.840	17.2	14.5	1.75	2.08	18.86
MeriStar Hospitality Corporation	E	MHX	7.340	8.540	5.010	20.4	11.0	0.36	0.67	86.11
MHI Hospitality Corporation	E	MDH	9.680	10.100	9.600					
PMC Commercial Trust	H	PCC	15.020	17.200	13.030					
Starwood Hotels and Resorts	R	HOT	57.240	61.450	36.690					
Strategic Hotel Capital, Inc.	E	SLH	16.430	17.260	13.000	45.6	10.8	0.36	1.52	
Sunstone Hotel Investors Inc.	E	SHO	22.250	22.650	16.700					
Winston Hotels	E	WXH	11.150	11.960	7.850	11.9	9.7	0.94	1.15	22.34
AVERAGES						18.0	11.5	0.96	1.33	29.35

LODGING/RESORTS

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.		
4.09	-0.27	0.70	-6.99	6.96			351.8	413.5	41.0	221,632	2,257	0.642	
0.00		4.58	4.69	3.90	11.52	6.14	1.97	166.8	192.9	51.6	54,421	512	0.307
7.42	3.06	-3.68	-6.86					142.9	142.9		48,263	466	0.326
3.97	-0.39	2.48	-4.86	27.47	52.34	22.13	22.05	561.2	575.3	39.5	244,111	2,741	0.488
0.00		-10.17	-14.40	16.76	35.05	-11.97	-1.44	744.9	779.9	70.1	268,147	3,602	0.484
6.13	1.77	6.72	2.62	10.60	41.16	36.86	34.40	238.4	271.8	27.0	30,305	341	0.143
2.09	-2.27	-6.45	-9.70					405.7	415.5	41.4	131,395	1,396	0.344
6.94	2.58	-2.77	-9.85	1.96	25.66	18.27	27.77	2,786.3	2,786.3	20.2	257,542	11,008	0.395
1.25	-3.11	-0.12	-7.63	31.84	52.12	14.06	16.32	5,543.4	5,898.2	48.5	1,849,811	29,552	0.533
5.08	0.72	3.68	1.29	-2.77	49.08	18.49	-5.18	47.5	47.5	59.8	18,189	71	0.150
1.80	-2.56	-1.11	-5.99	50.66	40.84	12.19	17.71	565.6	580.5	30.6	201,405	2,732	0.483
3.19	-1.17	-0.40	-4.81	52.46	64.63	34.63	26.15	844.5	856.0	23.2	88,595	2,730	0.323
0.00		-4.92	-12.10	17.44	65.69	-23.09	-10.87	640.5	662.2	70.5	473,711	3,629	0.567
7.02	2.66	-0.21						58.1	58.1		18,758	185	0.318
9.05	4.69	-0.66	-0.99	-0.52	18.00	14.47	20.54	163.3	163.3	33.0	12,689	193	0.118
1.47	-2.89	-1.12	-1.99					11,915.5	11,915.5	27.4	1,796,574	105,720	0.887
5.36	1.00	6.90	-0.42					493.5	648.0	45.5	94,200	1,468	0.297
0.00		6.46	7.07					697.6	697.6		136,337	2,943	0.422
5.38	1.02	-0.98	-5.59	11.37	32.59	14.44	18.20	293.7	308.2	27.9	91,874	1,038	0.353
3.70	0.32							1,403.2	1,442.8	41.1	317,787	9,083	0.642

HEALTH CARE

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2004-2005
			2/28/05	52-WEEK HIGH	LOW	ESTIMATES		ESTIMATES		
						2004	2005	2004	2005	
Health Care Property Investors, Inc.	E	HCP	25.200	29.670	20.000	14.8	13.7	1.70	1.84	8.24
Health Care REIT, Inc.	E	HCN	34.300	40.880	27.700	12.0	11.4	2.86	3.02	5.59
Healthcare Realty Trust Inc.	E	HR	36.800	44.030	32.450	12.9	12.3	2.85	2.99	4.91
LTC Properties, Inc.	H	LTC	18.020	20.230	14.300	11.7	11.1	1.54	1.63	5.84
National Health Investors, Inc.	H	NHI	25.980	30.830	21.920	11.4	10.2	2.28	2.55	11.84
National Health Realty	E	NHR	18.210	21.000	15.850					
Nationwide Health Properties, Inc.	E	NHP	20.690	23.870	16.380	12.5	11.6	1.66	1.79	7.83
Omega Healthcare Investors, Inc.	E	OHI	11.500	12.950	8.350	11.6	10.6	0.99	1.08	9.09
Senior Housing Properties Trust	E	SNH	17.920	20.340	13.500	11.9	11.5	1.50	1.56	4.00
Universal Health Realty Income Trust	E	UHT	30.060	34.500	24.150	11.4	11.1	2.63	2.71	3.04
Ventas, Inc.	E	VTR	25.820	29.480	20.560	14.4	13.4	1.79	1.92	7.26
Windrose Medical Properties Trust	E	WRS	14.080	14.740	10.350	13.9	11.4	1.01	1.23	21.78
AVERAGES						12.6	11.7	1.89	2.03	8.13

DIVERSIFIED

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2004-2005
			2/28/05	52-WEEK HIGH	LOW	ESTIMATES		ESTIMATES		
						2004	2005	2004	2005	
Arizona Land Income Corporation	H	AZL	4.420	9.050	4.090					
BRT Realty Trust	H	BRT	23.950	25.100	19.000					
Colonial Properties Trust	E	CLP	36.390	42.790	33.100	10.0	9.5	3.64	3.83	5.22
Cousins Properties Incorporated	E	CUZ	27.130	39.670	26.550	12.7	17.6	2.13	1.54	-27.70
Crescent Real Estate Equities Company	E	CEI	16.300	19.360	14.620	13.3	11.6	1.23	1.41	14.63
First Union Real Estate Investments	E	FUR	4.280	4.580	2.660					
Forest City Enterprises	R	FCE.A	63.350	63.400	49.750					
HMG/ Courtland Properties, Inc.	E	HMG	13.150	14.900	8.900					
Investors Real Estate Trust	E	IRET.S	9.880	11.145	8.900	12.5	11.2	0.79	0.88	11.39
iStar Financial Inc.	H	SFI	42.490	45.860	33.430					
Lexington Corporate Properties, Inc.	E	LXP	22.020	23.340	16.860	12.8	11.8	1.72	1.87	8.72
Meredith Enterprises	E	MPQ	14.500	18.000	12.550					
One Liberty Properties, Inc.	E	OLP	19.120	24.050	16.300	12.0	9.6	1.59	1.99	25.16
Paragon Real Estate Equity & Investment	E	PRG	0.150	0.260	0.060					
Sizeler Property Investors, Inc.	E	SIZ	12.000	12.240	7.370	17.1	14.0	0.70	0.86	22.86
Spirit Finance Corporation	E	SFC	11.080	13.200	11.000					
Vornado Realty Trust	E	VNO	68.700	77.050	47.000	12.8	13.9	5.35	4.94	-7.66
Washington Real Estate Investment Trust	E	WRE	29.200	34.480	25.210	14.2	13.8	2.05	2.11	2.93
AVERAGES						13.1	12.6	2.13	2.16	6.17

HEALTH CARE

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.		
6.67	2.31	-1.36	-7.52	-3.41	27.90	18.36	24.88	3,344.1	3,344.1	29.4	551,484	14,188	0.424
7.00	2.64	2.39	-8.47	-2.44	23.92	16.52	28.17	1,771.3	1,771.3	38.3	300,453	10,259	0.579
7.07	2.71	2.66	-8.01	-0.93	23.01	17.33	28.21	1,732.0	1,732.0	29.4	277,432	10,314	0.595
6.66	2.30	-7.49	-9.49	13.54	77.13	47.55	34.47	354.1	354.1	25.3	89,826	1,697	0.479
6.93	2.57	1.56	-10.97	-0.72	38.42	35.05	23.29	714.3	714.3	18.0	61,711	1,612	0.226
7.30	2.94	-6.81	-9.00	-2.20	25.11	13.73	30.97	174.7	196.9	7.8	9,179	172	0.099
7.15	2.79	-3.02	-11.43	5.71	36.63	11.74	24.10	1,375.8	1,375.8	37.0	288,268	6,260	0.455
6.96	2.60	2.50	-0.78	20.47	113.21	46.11	17.83	535.6	535.6	38.8	199,026	2,257	0.421
7.14	2.78	8.28	-3.63	3.89	34.73	19.55	27.57	1,227.4	1,227.4	28.0	322,195	5,768	0.470
6.72	2.36	-0.27	-6.44	-4.61	14.32	14.11	24.24	353.1	353.1	12.5	28,874	874	0.247
5.03	0.67	0.86	-5.80	2.63	53.85	34.29	68.36	2,172.7	2,172.7	28.2	369,700	9,664	0.445
6.39	2.03	-2.15	-2.29	15.55	27.10			161.2	166.2	51.7	75,611	1,084	0.672
6.75	2.39							1,159.7	1,162.0	28.7	214,480	5,346	0.424

DIVERSIFIED

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.		
9.05	4.69	-5.35	-20.36	15.63	20.82	20.61	26.94	8.2	8.2		9,489	43	0.532
8.02	3.66	1.70	-1.60	13.65	42.65	33.36	32.49	183.3	183.3	23.6	3,542	85	0.046
7.42	3.06	0.25	-7.33	-4.03	13.51	10.41	16.38	990.0	1,366.5	55.9	177,663	6,601	0.667
5.46	1.10	-9.26	-9.20	13.80	26.49	17.12	14.47	1,329.4	1,329.4	19.1	272,100	7,807	0.587
9.20	4.84	-1.63	-8.72	0.92	15.34	6.07	8.88	1,620.1	1,909.1	59.9	647,147	10,922	0.674
0.00		4.90	13.53	60.90	66.59	24.38	6.06	132.9	132.9	0.0	64,084	274	0.206
0.63	-3.73	9.47	10.25					3,168.3	3,168.3	62.4	42,574	2,640	0.083
0.00		-6.07	-2.59	37.70	37.00	22.88	23.82	14.3	14.3	54.8	47	1	0.004
6.56	2.20	-1.30	-4.28	3.58				417.7	544.6	56.2	53,426	536	0.128
6.90	2.54	1.53	-6.12	8.69	31.19	25.40	31.55	4,724.1	4,724.1	49.7	419,147	18,004	0.381
6.54	2.18	2.90	-0.82	11.06	23.87	21.51	26.37	1,063.9	1,181.3	38.1	226,126	4,939	0.464
6.90	2.54	-4.89	-10.66	-1.93	28.61			14.2	14.2	71.1	1,784	26	0.186
6.90	2.54	-0.16	-7.72	-11.09	16.30	16.11	20.14	187.0	187.0	38.1	37,626	721	0.386
0.00		15.38	25.00	-37.50	16.75	-23.85	-50.14	5.0	5.0	35.6	155,747	21	0.416
3.33	-1.03	3.88	2.73	10.77	24.39	18.10	18.76	158.6	158.6	59.0	58,089	693	0.437
0.00		-6.89						747.0	747.0		357,342	4,168	0.558
4.43	0.07	0.51	-8.72	26.71	48.17	25.37	24.96	8,635.2	9,868.5	30.0	496,326	35,107	0.407
5.38	1.02	-3.57	-13.79	0.92	13.58	9.34	20.19	1,219.5	1,219.5	31.3	152,274	4,541	0.372
4.82	1.83							1,367.7	1,486.8	42.8	176,363	5,396	0.532

SPECIALTY

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2004-2005
			2/28/05	52-WEEK HIGH	LOW	ESTIMATES		ESTIMATES		
						2004	2005	2004	2005	
Capital Automotive REIT	E	CARS	33.300	35.700	25.120	14.6	12.2	2.28	2.73	19.74
Correctional Properties Trust	E	CPV	26.280	31.170	24.550	11.5	12.1	2.29	2.17	-5.24
Entertainment Properties Trust	E	EPR	41.000	45.290	31.280	13.4	12.2	3.07	3.37	9.77
Global Signal, Inc.	E	GSL	28.850	32.460	18.000					
GMH Communities Trust	E	GCT	12.020	14.150	11.700					
Pittsburgh & West Virginia Rail Road	E	PW	9.600	9.950	8.750					
Plum Creek Timber Company, Inc.	E	PCL	37.550	39.450	27.300					
Rayonier Inc.	E	RYN	48.000	49.680	37.510					
AVERAGES						13.1	12.2	2.55	2.76	8.09

SELF STORAGE

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2004-2005
			2/28/05	52-WEEK HIGH	LOW	ESTIMATES		ESTIMATES		
						2004	2005	2004	2005	
Extra Space Storage Inc.	E	EXR	13.900	14.550	12.300	22.1	14.2	0.63	0.98	55.56
Public Storage, Inc.	E	PSA	54.560	57.640	39.500	18.9	16.4	2.89	3.32	14.88
Shurgard Storage Centers, Inc.	E	SHU	39.740	44.980	32.870	18.7	15.6	2.12	2.55	20.28
Sovran Self Storage	E	SSS	40.930	43.600	32.660	15.3	13.9	2.68	2.95	10.07
U-Store-It Trust	E	YSI	16.430	17.770	15.900					
AVERAGES						18.7	15.0	2.08	2.45	25.20

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.		
5.17	0.81	3.27	-5.03	3.14	22.06	22.68	30.86	1,445.4	1,715.5	38.0	245,968	8,213	0.568
1.73	-2.63	1.12	-9.00	-3.14	18.94	18.29	27.65	288.7	288.7	16.0	33,647	889	0.308
5.49	1.13	-2.64	-7.97	14.36	36.72	34.77	35.87	1,006.8	1,006.8	36.9	114,674	4,887	0.485
5.55	1.19	10.96	6.32					1,459.1	1,459.1	22.1	92,216	2,717	0.186
1.69	-2.67	-7.82	-14.75					343.7	343.7		276,321	3,558	1.035
5.83	1.47	4.80	3.23	11.56	9.95	10.97	14.66	14.5	14.5		1,526	14	0.099
4.05	-0.31	6.19	-1.32	25.62	37.91	12.77	18.74	6,883.8	6,883.8	21.7	606,026	22,673	0.329
5.17	0.81	7.87	-1.86	17.13				2,382.9	2,382.9	20.5	341,089	15,846	0.665
4.34	-0.03							1,728.1	1,761.9	25.9	213,934	7,350	0.568

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.		
6.55	2.19	7.17	4.28					433.3	471.2	49.1	120,321	1,632	0.377
3.30	-1.06	3.90	-2.13	18.52	34.08	19.41	26.08	7,020.9	7,033.9	0.5	362,632	20,056	0.286
5.54	1.18	-1.52	-8.47	13.04	23.38	13.22	18.76	1,826.5	1,826.5	45.2	172,663	7,168	0.392
5.91	1.55	2.84	-1.41	14.54	31.20	20.47	26.62	608.6	629.0	32.2	59,474	2,467	0.405
4.89	0.53	0.18	-4.14					552.0	552.0		156,405	2,591	0.469
5.24	0.88							2,088.2	2,102.5	31.7	174,299	6,783	0.377

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 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.
Earnings Growth:	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.
Earnings Estimates:	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.
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 third quarter 2004.
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.