

NAREIT

June 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

Table of Contents

Investment Performance of Publicly Traded Real Estate	2
Investment Performance by Property Sector and Subsector	3
Index Attributes	4
Selected Indicators of Equity Market Performance.....	5
Historical Offerings of REIT Securities	6
NAREIT Equity Dividend Yield v. 10-Year Treasury Yield.....	7
NAREIT Equity Dividend Yield Spread	7
REIT Statistics by Property Sector and Subsector	
Industrial/Office	8
Office	8
Industrial.....	8
Mixed.....	8
Retail	10
Shopping Centers	10
Regional Malls	10
Free Standing.....	10
Residential	12
Apartments.....	12
Manufactured Homes.....	12
Mortgage	14
Home Financing	14
Commercial Financing	14
Lodging/Resorts	16
Health Care	18
Diversified	18
Specialty.....	20
Self Storage	20
Glossary of REITWatch Terms	22

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Exhibit 1
Investment Performance of Publicly Traded Real Estate¹
(Percentage changes, except where noted, as of May 31, 2005)

Period	Composite REIT Index			Real Estate 50 Index™ ¹			Equity REIT Index			Mortgage REIT Index			Hybrid REIT Index							
	Return Components	Dividend	Yield ²	Return Components	Dividend	Yield ²	Return Components	Dividend	Yield ²	Return Components	Dividend	Yield ²	Return Components	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	-12.21	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	3.82	-3.12	6.94	31.08	14.23	16.85	12.34	23.30	12.36	10.94	8.94	
2003	38.47	29.34	9.13	5.75	36.30	28.34	7.97	5.16	37.13	28.48	8.66	57.39	38.19	19.20	8.57	56.19	44.85	11.34	6.77	
2004	30.41	22.87	7.54	4.97	35.00	28.31	6.68	4.24	31.58	24.35	7.23	18.43	7.92	10.52	8.15	23.90	15.69	8.21	6.24	
2005	0.20	-1.73	1.93	5.22	1.81	0.13	1.68	-0.56	1.29	-0.56	1.85	-9.38	-12.06	2.69	9.83	-5.30	-7.06	1.76	7.05	
Quarter (including current quarter to date)																				
2004:Q2	-6.56	-7.97	1.41	5.71	-5.33	-6.57	1.24	5.03	-5.81	-7.16	1.35	-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	8.23	6.82	1.40	7.56	5.25	2.31	8.33	5.99	4.16	1.83	6.69	
Q4	14.67	12.64	2.03	4.97	16.48	14.79	1.70	4.24	15.23	13.41	1.82	8.87	4.97	3.90	8.15	11.99	8.79	3.20	6.24	
2005:Q1	-7.59	-8.66	1.07	5.53	-6.26	-7.22	0.96	4.66	-7.05	-8.13	1.08	-12.75	-13.88	1.13	8.97	-8.98	-9.39	0.40	7.20	
Q2	8.42	7.58	0.84	5.22	8.61	7.93	0.69	4.35	8.97	8.23	0.74	3.86	2.11	1.75	9.83	4.05	2.57	1.48	7.05	
Month (including current month to date)																				
January	-7.91	-8.11	0.19	5.37	-8.22	-8.37	0.14	4.59	-8.40	-8.57	0.18	-2.86	-3.29	0.43	8.34	-7.50	-7.50	0.00	6.74	
February	2.25	1.91	0.35	5.18	3.30	2.90	0.39	4.38	3.07	2.67	0.39	-5.58	-5.59	0.01	8.89	0.96	0.96	0.00	6.98	
March	-1.86	-2.46	0.60	5.53	-1.12	-1.60	0.48	4.66	-1.55	-2.13	0.58	-4.87	-5.68	0.81	8.97	-2.54	-2.97	0.43	7.20	
April	4.68	4.28	0.40	5.43	5.18	4.92	0.26	4.42	5.32	5.02	0.30	-0.73	-1.93	1.20	10.18	-0.71	-2.09	1.38	7.39	
May	3.58	3.17	0.41	5.22	3.27	2.87	0.40	4.35	3.47	3.06	0.41	4.62	4.12	0.50	9.83	4.79	4.76	0.04	7.05	
Week (including current week to date)																				
05/06/05	0.36	0.26	0.10	5.37	0.02	-0.05	0.07	4.47	0.26	0.18	0.08	1.09	0.78	0.31	10.10	2.32	2.32	0.00	7.22	
05/13/05	-0.08	-0.27	0.19	5.38	0.08	-0.12	0.20	4.48	0.16	-0.03	0.20	-2.82	-2.97	0.15	10.41	-0.89	-0.89	0.00	7.29	
05/20/05	4.62	4.53	0.09	5.15	4.74	4.65	0.09	4.28	4.54	4.44	0.10	5.99	5.99	0.00	9.82	3.34	3.34	0.00	7.05	
05/27/05	-1.94	-1.96	0.02	5.25	-2.28	-2.31	0.03	4.38	-2.11	-2.13	0.02	-0.16	-0.18	0.02	9.84	-0.48	-0.51	0.04	7.09	
06/03/05	0.67	0.67	0.00	5.22	0.79	0.79	0.00	4.35	0.68	0.68	0.00	0.64	0.64	0.00	9.83	0.48	0.48	0.00	7.05	
Historical (compound annual rates through end of month)																				
1-Year	27.96	20.75	7.21	6.30	32.24	25.93	6.30	23.17	30.02	23.17	6.84	9.77	-0.74	10.50	10.50	16.99	9.10	7.88		
3-Year	19.58	12.08	7.50	6.53	20.07	13.54	6.53	12.56	19.69	12.56	7.13	21.86	8.21	13.64	13.64	22.91	13.84	9.07		
5-Year	20.24	12.15	8.09	6.53	19.86	12.90	6.53	12.12	19.88	12.12	7.75	35.87	19.07	16.80	16.80	28.69	18.52	10.17		
10-Year	14.25	6.51	7.74	6.53	N/A	N/A	6.53	7.00	14.50	7.00	7.50	15.33	3.25	12.08	12.08	10.14	0.61	9.53		
15-Year	13.27	4.79	8.48	6.53	N/A	N/A	6.53	5.76	13.78	5.76	8.03	12.44	-0.21	12.65	12.65	10.49	0.60	9.89		
20-Year	10.04	1.31	8.73	6.53	N/A	N/A	6.53	4.05	12.04	4.05	7.99	7.56	-4.60	12.16	12.16	6.61	-3.56	10.17		

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 May 31, 2005)

Property Sector/Subsector	Total Return			Dividend Yield ²	Number of REITs	Equity Market Capitalization ³	Implied Market Capitalization ³	Relative Weight ⁴
	2004	May	Year to Date					
Composite REIT Index								
Composite REIT Index	30.41	3.58	0.20	5.22	192	296,771,331	324,191,024	100.00
Industrial/Office	25.24	1.97	0.22	5.21	39	78,878,624	86,486,402	26.58
Office	23.28	1.33	2.91	5.40	24	51,172,624	55,915,401	17.24
Industrial	34.09	3.74	-3.24	4.25	8	18,141,066	18,822,480	6.11
Mixed	19.59	2.18	-6.20	5.85	7	9,564,934	11,748,521	3.22
Retail	40.23	4.24	3.25	4.40	33	73,512,040	85,246,115	24.77
Shopping Centers	36.25	4.96	0.68	4.69	18	31,543,725	32,496,626	10.63
Regional Malls	45.01	3.64	6.10	4.11	9	36,196,510	46,959,391	12.20
Free Standing	32.87	5.15	2.28	5.06	6	5,771,806	5,790,099	1.94
Residential	32.72	3.10	-0.76	5.01	27	44,155,795	48,536,129	14.88
Apartments	34.72	3.20	-0.59	5.07	22	41,841,613	45,852,793	14.10
Manufactured Homes	6.40	1.31	-3.24	3.91	5	2,314,183	2,683,335	0.78
Diversified	29.18	4.82	0.64	5.43	17	22,602,663	24,970,741	7.62
Lodging/Resorts	32.16	3.20	-2.05	3.52	18	15,081,877	15,888,400	5.08
Health Care	21.67	5.85	0.64	6.36	12	14,239,837	14,396,653	4.80
Mortgage	18.43	4.62	-9.38	9.83	34	23,902,444	23,902,444	8.05
Home Financing	24.91	4.36	-9.50	10.55	23	17,398,459	17,398,459	2.19
Commercial Financing	7.45	5.32	-9.35	7.92	11	6,503,985	6,503,985	5.86
Self Storage	29.40	3.77	7.72	3.83	5	11,208,906	11,299,237	3.78
Specialty	26.85	5.08	0.98	4.67	7	13,189,144	13,464,902	4.44
Equity REIT Index								
Equity REIT Index	31.58	3.47	1.29	4.81	151	266,992,690	294,412,383	100.00
Industrial/Office	25.24	1.97	0.22	5.21	39	78,878,624	86,486,402	29.54
Office	23.28	1.33	2.91	5.40	24	51,172,624	55,915,401	19.17
Industrial	34.09	3.74	-3.24	4.25	8	18,141,066	18,822,480	6.79
Mixed	19.59	2.18	-6.20	5.85	7	9,564,934	11,748,521	3.58
Retail	40.23	4.24	3.25	4.40	33	73,512,040	85,246,115	27.53
Shopping Centers	36.25	4.96	0.68	4.69	18	31,543,725	32,496,626	11.81
Regional Malls	45.01	3.64	6.10	4.11	9	36,196,510	46,959,391	13.56
Free Standing	32.87	5.15	2.28	5.06	6	5,771,806	5,790,099	2.16
Residential	32.71	3.10	-0.75	5.01	26	44,126,132	48,506,465	16.53
Apartments	34.71	3.20	-0.58	5.07	21	41,811,949	45,823,130	15.66
Manufactured Homes	6.40	1.31	-3.24	3.91	5	2,314,183	2,683,335	0.87
Diversified	32.42	4.73	2.44	5.06	14	18,001,942	20,370,020	6.74
Lodging/Resorts	32.70	3.26	-2.08	3.46	17	14,917,212	15,723,735	5.59
Health Care	20.96	5.99	1.02	6.33	10	13,158,692	13,315,508	4.93
Self Storage	29.70	3.77	7.72	3.83	5	11,208,906	11,299,237	4.20
Specialty	26.85	5.08	0.98	4.67	7	13,189,144	13,464,902	4.94

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 May 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 May 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	
5/2/2005	2,742.65	143.52	5.39	265.81	192.81	4.49	6,260.42	417.83	4.96	1,039.91	21.47	10.17	1,595.47	65.72	7.32	
5/3/2005	2,737.16	143.16	5.41	265.22	192.24	4.50	6,249.13	416.84	4.98	1,032.68	21.32	10.25	1,608.53	66.26	7.26	
5/4/2005	2,762.89	144.50	5.36	267.69	194.03	4.46	6,303.79	420.47	4.93	1,050.65	21.69	10.07	1,624.20	66.90	7.19	
5/5/2005	2,781.55	145.46	5.32	269.64	195.44	4.43	6,347.20	423.32	4.90	1,056.40	21.81	10.02	1,632.78	67.26	7.16	
5/6/2005	2,756.92	144.15	5.37	266.82	193.40	4.47	6,290.67	419.51	4.94	1,047.80	21.62	10.10	1,617.76	66.64	7.22	
5/9/2005	2,806.24	146.73	5.27	271.83	197.04	4.39	6,406.99	427.27	4.85	1,059.30	21.86	9.99	1,643.88	67.71	7.11	
5/10/2005	2,801.47	146.45	5.28	271.22	196.53	4.40	6,397.40	426.52	4.86	1,052.82	21.73	10.05	1,653.39	68.10	7.07	
5/11/2005	2,805.76	146.64	5.28	271.98	197.08	4.39	6,410.48	427.33	4.85	1,051.73	21.67	10.08	1,631.31	67.19	7.16	
5/12/2005	2,777.75	145.08	5.33	269.41	195.06	4.43	6,353.52	423.23	4.90	1,025.85	21.14	10.33	1,621.57	66.79	7.21	
5/13/2005	2,754.80	143.77	5.38	267.03	193.17	4.48	6,300.97	419.37	4.95	1,018.25	20.98	10.41	1,603.36	66.04	7.29	
5/16/2005	2,789.89	145.59	5.32	270.25	195.47	4.42	6,376.39	424.34	4.89	1,039.96	21.43	10.19	1,630.78	67.17	7.17	
5/17/2005	2,806.29	146.44	5.28	272.01	196.74	4.40	6,412.46	426.73	4.86	1,049.22	21.62	10.10	1,638.65	67.50	7.13	
5/18/2005	2,841.23	148.15	5.22	275.07	198.82	4.35	6,486.48	431.31	4.81	1,074.36	22.14	9.87	1,657.67	68.28	7.05	
5/19/2005	2,872.96	149.81	5.17	278.55	201.33	4.30	6,562.34	436.36	4.75	1,082.56	22.30	9.79	1,656.78	68.24	7.05	
5/20/2005	2,882.04	150.28	5.15	279.69	202.16	4.28	6,586.80	437.98	4.74	1,079.23	22.24	9.82	1,656.89	68.25	7.05	
5/23/2005	2,884.40	150.40	5.15	280.02	202.40	4.27	6,592.17	438.34	4.73	1,080.80	22.27	9.81	1,654.05	68.13	7.06	
5/24/2005	2,851.88	148.71	5.20	276.33	199.73	4.33	6,513.53	433.11	4.79	1,076.41	22.18	9.85	1,641.67	67.62	7.12	
5/25/2005	2,815.91	146.82	5.27	272.66	197.05	4.39	6,430.44	427.55	4.85	1,063.87	21.92	9.97	1,626.39	66.97	7.19	
5/26/2005	2,807.58	146.38	5.29	271.67	196.34	4.40	6,408.42	426.08	4.87	1,064.95	21.94	9.96	1,633.26	67.25	7.16	
5/27/2005	2,826.23	147.34	5.25	273.32	197.49	4.38	6,447.92	428.65	4.84	1,077.49	22.20	9.84	1,648.98	67.90	7.09	
5/31/2005	2,845.25	148.33	5.22	275.49	199.05	4.35	6,491.74	431.57	4.81	1,084.39	22.34	9.83	1,656.89	68.22	7.05	

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

By Index:	Number of Companies	Market Capitalization	Average Daily Dollar Trading Volume
Composite Index	192	306,253,867	1,476,461
Equity Index	151	275,210,278	1,234,483
Mortgage Index	34	24,887,942	227,231
Hybrid Index	7	6,155,647	14,747

By Listing:	Number of Companies	Market Capitalization	Average Daily Dollar Trading Volume
New York Stock Exchange	159	295,970,177	1,414,908
American Stock Exchange	23	5,199,193	28,345
NASDAQ National Market List	10	5,084,497	33,208

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

Deletions:			
None			
Additions			
DiamondRock Hospitality Company	Equity	Lodging/Resorts	
Name Change			
Humphrey Hospitality Trust	to	Supertel Hospitality, Inc.	

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

By Structure:	Number of Companies	Market Capitalization	Average Daily Dollar Trading Volume
REITs	47	199,498,974	877,978
REOCs	3	20,971,662	113,971
By Listing:			
New York Stock Exchange	50	220,470,636	991,950

Additions and Deletions to the Real Estate 50, as of June 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 May 31, 2005.

Exhibit 4
Selected Indicators of Equity Market Performance
(Period ending index levels and percentage changes, as of May 31, 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	-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	2,839.70	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	2,845.25	0.20	1,782.46	-0.95	10,467.48	-2.93	2,557.54	-4.92	2,068.22	-4.93	4.01	-0.21
Quarter (including current quarter to date)												
2003: 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	2,624.25	-7.59	1,760.89	-2.15	10,503.76	-2.59	2,546.25	-5.34	1,999.23	-8.10	4.50	0.28
Q2	2,845.25	8.42	1,782.46	1.22	10,467.48	-0.35	2,557.54	0.44	2,068.22	3.45	4.01	-0.49
Month												
2004: 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	2,673.98	2.25	1,792.63	2.10	10,766.23	2.63	2,621.29	1.69	2,051.72	-0.52	4.36	0.23
March	2,624.25	-1.86	1,760.89	-1.77	10,503.76	-2.44	2,546.25	-2.86	1,999.23	-2.56	4.50	0.14
April	2,747.03	4.68	1,727.49	-1.90	10,192.51	-2.96	2,400.43	-5.73	1,921.65	-3.88	4.20	-0.30
May	2,845.25	3.58	1,782.46	3.18	10,467.48	2.70	2,557.54	6.55	2,068.22	7.63	4.01	-0.19
Historical (compound annual rates)												
1-Year	27.96		8.24		2.74		9.82		4.10			
3-Year	19.58		5.60		1.79		9.52		8.58			
5-Year	20.24		-1.93		-0.10		6.68		-9.47			
10-Year	14.25		10.18		8.89		10.04		9.11			
15-Year	13.27		10.59		8.99		10.62		10.56			
20-Year	10.04		12.36		10.93		10.41		10.31			
25-Year	12.34		13.25		10.56		12.21		11.05			
30-Year	13.59		NA		8.81		NA		11.31			

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.

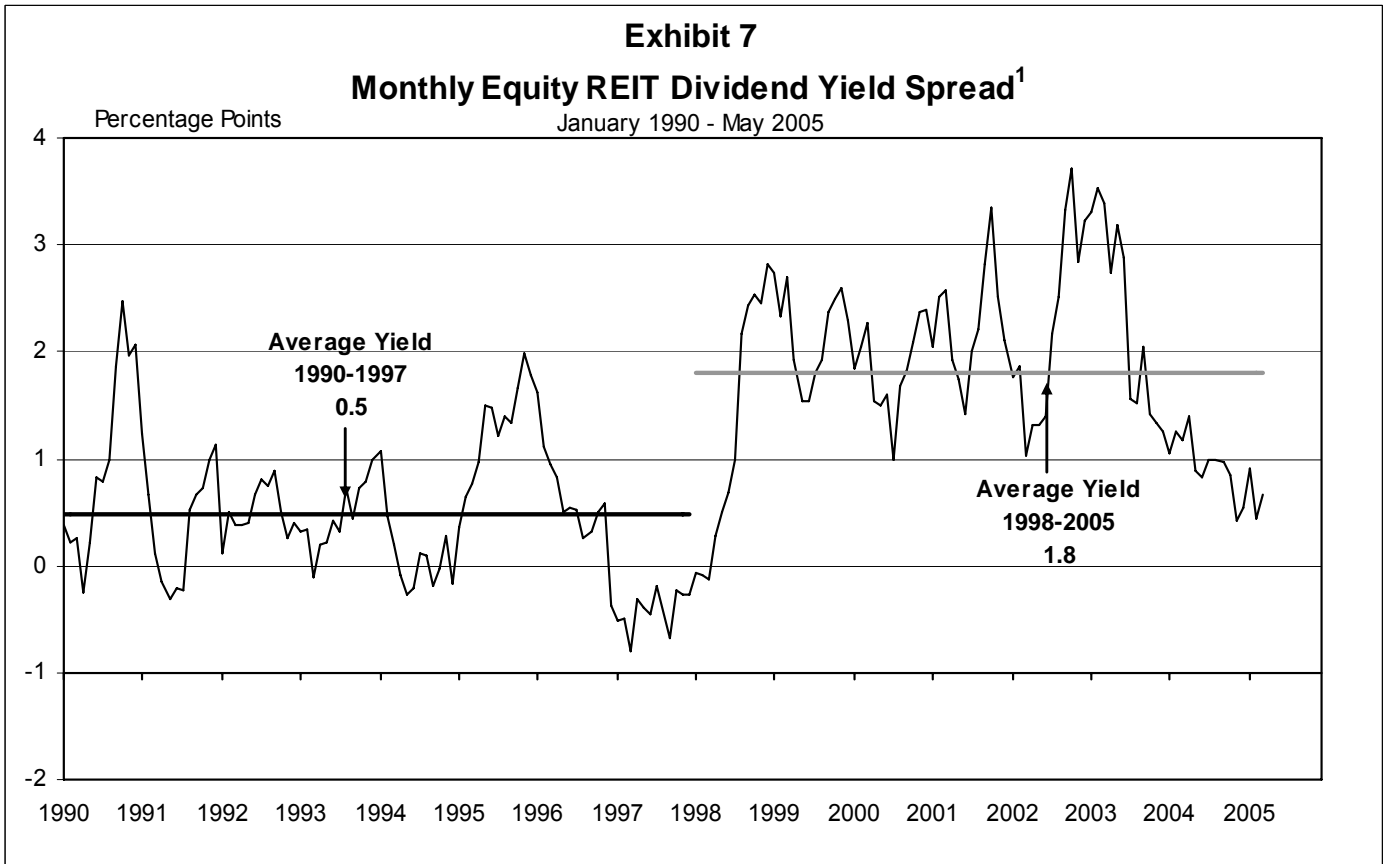
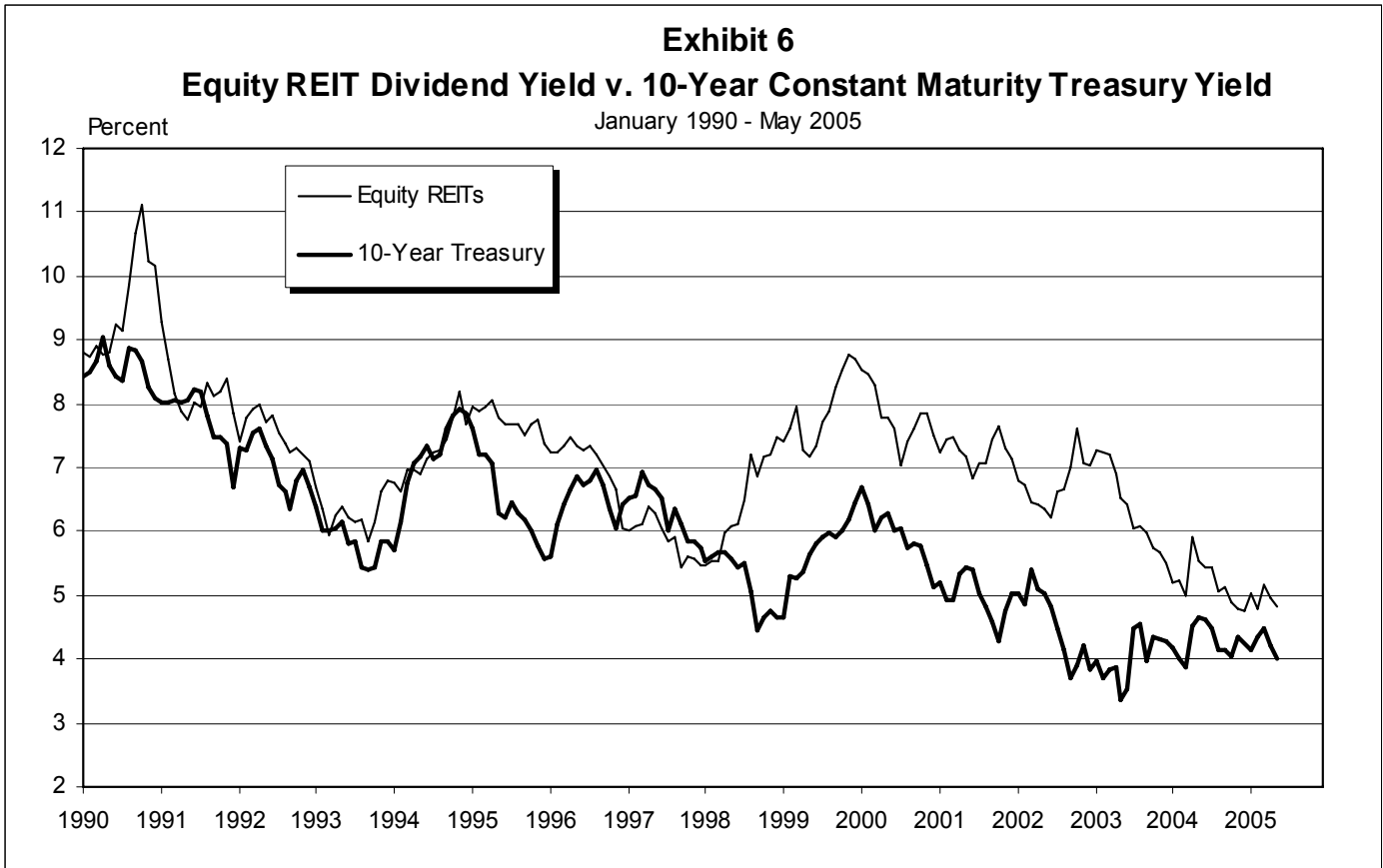
² Price only return.

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

Exhibit 5
Historical Offerings of Securities
(As of May 31, 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	78	12,309	3	1,106	21	1,609	15	1,392	37	6,291	2	1,910
Quarterly Totals												
2003: 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	48	8,751	2	794	15	1,001	9	882	20	4,164	2	1,910
Q2	30	3,559	1	313	6	609	6	510	17	2,127	0	0
Monthly Totals												
2003: Sep	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
March	25	4,075	0	0	9	563	4	474	12	3,038	0	0
April	19	1,698	0	0	2	116	4	255	13	1,327	0	0
May	11	1,861	1	313	4	493	2	255	4	800	0	0

¹ 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	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2004-2005
			5/31/05	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2004	2005	2004	2005	
OFFICE										
Alexandria Real Estate Equities, Inc.	E	ARE	69.300	75.240	53.000	14.4	13.3	4.81	5.23	8.73
American Financial Realty Trust	E	AFR	15.350	16.260	13.050	19.2	14.5	0.80	1.06	32.50
AmeriVest Properties, Inc.	E	AMV	4.400	7.300	4.200	10.5	9.2	0.42	0.48	14.29
Arden Realty Group, Inc.	E	ARI	34.300	37.890	28.920	14.1	13.5	2.44	2.55	4.51
BioMed Realty Trust	E	BMR	22.350	22.950	15.000	15.6	13.2	1.43	1.69	18.18
Boston Properties, Inc.	E	BXP	66.800	68.850	47.790	15.9	15.0	4.19	4.45	6.21
Brandywine Realty Trust	E	BDN	28.160	30.500	26.000	11.3	10.6	2.50	2.66	6.40
Brookfield Property Corporation	R	BPO	26.250	27.187	18.500					
CarrAmerica Realty Corporation	E	CRE	34.570	35.320	28.860	12.4	11.4	2.79	3.03	8.60
Corporate Office Properties Trust	E	OFC	27.930	29.370	22.920	15.2	13.7	1.84	2.04	10.87
CRT Properties, Inc.	E	CRO	22.990	25.180	20.960	12.6	11.3	1.83	2.04	11.48
Equity Office Properties Trust	E	EOP	32.490	33.710	25.710	12.8	12.6	2.53	2.57	1.58
Glenborough Realty Trust Incorporated	E	GLB	20.210	22.570	17.700	13.7	10.3	1.48	1.97	33.11
Government Properties Trust Inc.	E	GPP	9.100	11.100	8.840	20.2	10.2	0.45	0.89	97.78
Highwoods Properties, Inc.	E	HIW	27.520	28.320	21.790	12.4	11.9	2.22	2.31	4.05
HRPT Properties Trust	E	HRP	11.830	13.200	9.280	9.6	9.2	1.23	1.28	4.07
Kilroy Realty Corporation	E	KRC	45.180	46.600	33.600	15.9	13.9	2.84	3.24	14.08
Mack-Cali Realty Corporation	E	CLI	44.090	47.010	38.690	12.5	12.0	3.53	3.68	4.25
Maguire Properties, Inc.	E	MPG	26.150	27.960	22.410	12.1	11.1	2.16	2.36	9.26
Parkway Properties, Inc.	E	PKY	48.250	51.690	39.600	10.7	10.2	4.49	4.73	5.35
Prentiss Properties Trust	E	PP	34.500	39.870	31.890	11.7	11.4	2.95	3.03	2.71
Prime Group Realty Trust	E	PGE	7.160	7.230	5.000					
SL Green Realty Corp.	E	SLG	61.950	63.200	42.580	15.1	14.0	4.11	4.41	7.30
Trizec Properties, Inc.	E	TRZ	19.510	20.160	15.750	11.5	11.0	1.69	1.78	5.33
AVERAGES						13.6	12.0	2.40	2.61	14.12
MIXED (OFFICE/INDUSTRIAL)										
Bedford Property Investors, Inc.	E	BED	23.170	32.100	20.690	14.1	14.0	1.64	1.65	0.61
Digital Realty Trust Inc.	E	DLR	15.000	15.440	12.000	10.9	9.7	1.37	1.54	12.41
Duke Realty Corporation	E	DRE	30.870	36.000	29.280	12.4	11.9	2.48	2.59	4.44
Gladstone Commercial Corporation	E	GOOD	15.319	17.850	14.900	17.4	13.8	0.88	1.11	26.14
Liberty Property Trust	E	LRY	41.290	43.640	36.680	12.6	12.1	3.27	3.42	4.59
Mission West Properties	E	MSW	9.500	12.450	9.500	12.0	13.2	0.79	0.72	-8.86
PS Business Parks Inc.	E	PSB	41.040	45.950	37.100	11.9	11.0	3.46	3.73	7.80
Reckson Associates Realty Corp.	E	RA	31.590	34.340	24.790	13.3	12.4	2.37	2.54	7.17
AVERAGES						13.1	12.3	2.03	2.16	6.79
INDUSTRIAL										
AMB Property Corp.	E	AMB	40.310	41.450	32.500	15.6	14.4	2.58	2.80	8.53
Catellus Development Corp.	E	CDX	29.270	32.200	23.940	18.1	16.5	1.62	1.77	9.26
CenterPoint Properties Trust	E	CNT	41.800	49.010	36.205	16.2	14.8	2.58	2.82	9.30
EastGroup Properties, Inc.	E	EGP	40.720	41.880	30.610	15.4	14.3	2.65	2.84	7.17
First Industrial Realty Trust, Inc.	E	FR	38.800	42.800	35.150	11.4	10.8	3.39	3.58	5.60
First Potomac Realty Trust	E	FPO	22.650	24.340	17.300	14.1	11.7	1.61	1.93	19.88
Monmouth Real Estate Investment Corp.	E	MNRT.A	7.690	8.973	7.510					
ProLogis Trust	E	PLD	40.840	43.500	30.930	15.8	14.3	2.58	2.86	10.85
AVERAGES						15.2	13.8	2.43	2.66	10.08

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													
3.81	-0.20	0.70	-5.92	31.23	30.23	19.23	20.70	1,344.4	1,344.4	47.5	145,657	10,294	0.766
7.04	3.03	0.13	-3.38	15.69				1,693.2	1,748.9	61.3	739,619	11,226	0.663
1.39	-2.62	-10.75	-31.25	-22.69	-9.72	-3.38	11.01	105.3	105.3	69.0	89,152	404	0.384
5.89	1.88	-3.89	-7.71	22.96	22.95	16.34	16.49	2,246.9	2,304.3	40.2	344,100	11,810	0.526
4.83	0.82	10.64	1.98					701.5	765.6	13.7	183,171	3,887	0.554
4.07	0.06	0.50	4.43	41.68	32.57	24.22	20.25	7,230.0	8,688.5	36.6	531,500	35,501	0.491
6.25	2.24	-0.49	-2.65	11.39	16.06	12.41	18.10	1,508.2	1,566.0	46.3	245,381	6,971	0.462
1.63	-2.38	4.10	6.43	35.49	37.70	30.88	29.86	6,152.2	6,152.2	42.9	226,038	5,835	0.095
5.79	1.78	6.16	7.94	25.44	18.99	10.60	14.10	1,878.8	2,062.9	48.3	463,024	15,807	0.841
3.65	-0.36	6.20	-3.90	25.07	38.23	32.18	34.10	1,009.3	1,248.0	46.7	155,010	4,228	0.419
6.09	2.08	-0.43	-2.08	10.18	23.74	15.09	15.88	717.6	719.0	46.4	114,619	2,652	0.370
6.16	2.15	3.24	13.43	29.28	17.88	10.17	11.41	13,090.7	14,633.8	46.0	1,615,833	52,395	0.400
6.93	2.92	-1.61	-3.28	14.09	11.83	4.32	14.60	726.4	787.0	50.4	110,081	2,252	0.310
6.59	2.58	-7.71	-6.32	-7.07				188.4	188.4	40.8	81,229	768	0.408
6.18	2.17	-0.65	2.65	29.51	21.49	9.10	11.74	1,475.9	1,475.9		413,519	11,475	0.777
7.10	3.09	0.68	-4.53	29.30	20.74	20.06	20.38	2,363.4	2,363.4	47.7	616,519	7,243	0.306
4.52	0.51	3.55	7.02	39.40	38.92	27.00	22.53	1,283.9	1,452.0	35.1	141,776	6,385	0.497
5.72	1.71	0.23	-1.41	16.97	20.29	15.63	18.73	2,668.9	3,004.8	40.5	316,114	13,856	0.519
6.12	2.11	2.55	-3.14	13.35				1,115.2	1,390.5	71.1	280,505	7,104	0.637
5.39	1.38	5.81	-3.62	27.48	16.70	15.36	17.53	678.6	678.6	47.7	47,138	2,204	0.325
6.49	2.48	3.85	-8.19	11.36	16.79	9.91	15.64	1,547.4	1,593.2	43.9	264,938	9,001	0.582
0.00		0.85	11.35	36.12	7.88	1.73	-11.52	169.5	191.5	69.0	41,286	294	0.174
3.49	-0.52	1.56	3.30	41.59	39.80	25.91	26.82	2,516.8	2,673.6	33.2	179,362	10,884	0.432
4.10	0.09	-2.40	4.23	23.74	40.71			2,963.9	2,963.9	42.4	611,552	12,110	0.409
4.97	1.17							2,307.4	2,504.2	46.4	331,547	10,191	0.766
MIXED (OFFICE/INDUSTRIAL)													
8.80	4.79	8.83	-16.46	-5.40	4.25	6.54	16.63	375.4	375.4	50.3	105,038	2,330	0.621
6.50	2.49	5.12	13.30					321.3	794.1	39.4	74,357	1,098	0.342
6.03	2.02	2.40	-6.90	1.05	10.62	11.26	14.85	4,390.1	4,809.8	35.3	569,124	17,712	0.403
6.27	2.26	-6.69						117.1	117.1	2.6	25,705	406	0.347
5.91	1.90	3.67	-2.92	9.98	18.44	13.38	18.69	3,496.4	3,647.9	38.2	334,738	13,552	0.388
6.74	2.73	-6.40	-9.31	-15.80	-0.54	-0.67	8.23	171.7	992.4	25.6	51,262	504	0.293
2.83	-1.18	1.68	-8.35	9.11	13.05	8.78	15.43	895.1	1,194.9	0.9	69,371	2,849	0.318
5.38	1.37	-2.05	-2.38	28.45	33.00	15.53	15.16	2,543.9	2,657.0	38.5	367,324	11,612	0.456
6.06	2.05							1,538.9	1,823.6	28.9	199,615	6,258	0.621
INDUSTRIAL													
4.37	0.36	3.39	0.98	27.68	27.26	17.30	18.81	3,332.4	3,522.6	48.8	262,229	10,492	0.315
3.69	-0.32	5.67	-3.39	26.51				3,001.3	3,001.3	29.5	316,176	9,020	0.301
4.09	0.08	1.43	-10.97	17.95	23.16	18.24	22.94	2,017.6	2,017.6	29.3	212,924	8,990	0.446
4.76	0.75	8.59	7.62	35.52	29.59	25.81	21.74	856.5	856.5	32.9	153,062	6,175	0.721
7.16	3.15	1.57	-3.00	16.24	22.30	12.89	14.88	1,599.8	1,850.3	45.9	190,257	7,341	0.459
4.86	0.85	1.07	1.76	26.15				304.3	335.7	44.4	68,152	1,558	0.512
7.54	3.53	-6.97	-7.61	11.29	4.10	10.45	18.31	130.7	130.7	47.6	58,005	464	0.355
3.62	-0.39	4.11	-3.99	32.35	28.63	25.32	20.95	7,510.5	7,737.1	32.7	816,386	33,134	0.441
5.01	1.00							2,344.1	2,431.5	38.9	259,649	9,647	0.315

RETAIL

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2004-2005
			5/31/05	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2004	2005	2004	2005	
SHOPPING CENTERS										
Acadia Realty Trust	E	AKR	16.950	17.480	12.570	15.8	14.5	1.07	1.17	9.35
AmREIT Inc.	E	AMY	8.230	8.820	6.350					
Cedar Shopping Centers Inc.	E	CDR	13.530	15.050	11.200	12.1	10.8	1.12	1.25	11.61
Developers Diversified Realty Corporation	E	DDR	45.600	46.320	33.500	14.1	13.1	3.24	3.49	7.72
Equity One, Inc.	E	EQY	21.390	23.880	17.300	12.8	11.9	1.67	1.80	7.78
Federal Realty Investment Trust	E	FRT	55.200	57.070	38.740	18.2	16.7	3.04	3.30	8.55
Heritage Property Investment Trust	E	HTG	32.490	34.050	26.490	11.6	11.3	2.81	2.88	2.49
Inland Real Estate Corporation	E	IRC	15.600	16.500	9.000	11.7	11.3	1.33	1.38	3.76
Kimco Realty Corporation	E	KIM	57.760	59.280	44.490	15.0	14.0	3.84	4.13	7.55
Kite Realty Group Trust	E	KRG	14.590	15.650	12.500	12.2	11.1	1.20	1.32	10.00
New Plan	E	NXL	26.940	27.870	22.630	12.6	12.1	2.13	2.23	4.69
Pan Pacific Retail Properties, Inc.	E	PNP	63.850	65.610	45.060	16.8	15.8	3.79	4.05	6.86
Ramco-Gershenson Properties Trust	E	RPT	27.750	32.950	24.000	11.5	11.0	2.41	2.52	4.56
Regency Centers Corporation	E	REG	55.850	57.690	39.540	15.5	14.5	3.61	3.84	6.37
Saul Centers, Inc.	E	BFS	33.150	39.400	28.610	13.9	13.2	2.39	2.51	5.02
Tanger Factory Outlet Centers, Inc.	E	SKT	24.210	26.775	18.650	12.4	11.8	1.96	2.05	4.59
Urstadt Biddle Properties, Inc.	E	UBA	16.460	17.890	13.470	12.7	11.9	1.30	1.38	6.15
Weingarten Realty Investors	E	WRI	38.010	41.080	29.530	14.0	13.3	2.71	2.86	5.54
AVERAGES						13.7	12.8	2.33	2.48	6.62
REGIONAL MALLS										
CBL & Associates Properties, Inc.	E	CBL	81.470	84.790	52.000	13.5	12.7	6.04	6.40	5.96
Feldman Mall Properties, Inc.	E	FMP	12.650	13.170	11.650	11.8	8.0	1.07	1.58	47.66
General Growth Properties, Inc.	E	GGP	38.930	40.300	28.370	12.3	11.3	3.16	3.44	8.86
Glimcher Realty Trust	E	GRT	25.750	28.830	20.700	11.0	10.3	2.35	2.51	6.81
Macerich Company, The	E	MAC	63.030	64.660	44.510	14.4	13.4	4.37	4.69	7.32
Mills Corporation, The	E	MLS	57.480	63.800	42.640	13.1	11.9	4.40	4.85	10.23
Pennsylvania Real Estate Investment Trust	E	PEI	44.000	44.830	32.000	11.5	10.8	3.84	4.07	5.99
Simon Property Group, Inc.	E	SPG	68.720	71.130	48.650	14.2	13.2	4.83	5.20	7.66
Taubman Centers, Inc.	E	TCO	31.740	32.450	21.310	14.9	14.0	2.13	2.27	6.57
AVERAGES						13.0	11.7	3.58	3.89	11.90
FREE STANDING										
Agree Realty Corporation	E	ADC	28.750	31.880	24.140	11.8	11.3	2.44	2.54	4.10
Alexander's, Inc.	E	ALX	257.830	259.290	161.000					
Commercial Net Lease Realty, Inc.	E	NNN	19.400	21.250	16.400	12.9	12.6	1.50	1.54	2.67
Getty Realty Corp.	E	GTY	27.640	30.100	22.750	14.5	14.8	1.90	1.87	-1.58
Realty Income Corporation	E	O	24.620	26.075	19.625	15.3	14.5	1.61	1.70	5.59
Truststreet Properties, Inc.	E	TSY	15.750	18.450	14.520					
AVERAGES						13.6	13.3	1.86	1.91	2.69

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													
4.07	0.06	5.61	5.13	38.39	44.15	42.61	31.55	496.6	507.5	25.4	300,314	5,006	1.008
6.04	2.03	3.24	4.79	31.88	18.91			28.3	28.3	76.6	32,581	266	0.940
6.65	2.64	-0.38	-2.28	29.22				257.8	264.0	50.3	75,295	1,044	0.405
4.74	0.73	7.45	4.10	39.47	33.84	32.68	35.10	4,663.6	4,725.2	43.3	479,210	21,244	0.456
5.42	1.41	2.15	-8.64	27.15	21.73	23.84	27.14	1,517.9	1,519.9	39.7	138,033	3,010	0.198
3.66	-0.35	3.18	7.95	44.38	35.50	33.34	28.73	2,858.4	2,883.2	32.0	242,057	13,358	0.467
6.46	2.45	5.49	3.05	29.43	16.54	16.17		1,518.1	1,535.1	46.0	137,810	4,409	0.290
6.15	2.14	1.63	-1.69					1,041.1	1,041.1	41.5	267,890	4,077	0.392
4.22	0.21	4.28	0.75	31.54	30.32	28.59	23.34	6,423.8	6,562.4	24.6	247,524	14,153	0.220
5.14	1.13	4.21	-3.25					279.4	400.2	46.1	83,162	1,196	0.428
6.12	2.11	4.38	1.12	20.79	21.51	19.40	24.45	2,754.7	2,797.9	42.5	372,376	9,853	0.358
3.70	-0.31	6.67	3.83	44.34	32.91	32.26	33.87	2,583.0	2,627.4	28.0	210,319	13,225	0.512
6.31	2.30	0.22	-12.58	21.95	15.99	20.27	23.03	466.8	466.8	59.0	77,629	2,128	0.456
3.94	-0.07	7.15	2.95	44.82	34.66	30.85	29.62	3,399.6	3,482.7	29.6	254,200	13,850	0.407
4.71	0.70	-1.04	-11.27	17.73	21.11	20.09	24.21	539.3	711.6	38.8	23,214	780	0.145
5.33	1.32	4.53	-6.00	31.97	29.90	29.78	25.75	664.2	811.1	37.8	128,976	3,111	0.468
5.35	1.34	10.62	-0.77	26.05				306.6	310.8	28.9	26,414	419	0.137
4.63	0.62	5.55	-4.09	28.77	22.56	21.91	22.76	3,254.0	3,367.7	39.0	305,614	11,463	0.352
5.15	1.14							1,836.3	1,891.3	40.5	189,034	6,811	1.008
REGIONAL MALLS													
3.99	-0.02	5.30	7.93	60.10	43.94	36.22	35.59	2,513.5	4,601.6	42.3	184,348	14,688	0.584
8.44	4.43	7.02						138.1	158.3	45.0	48,724	593	0.429
3.70	-0.31	-0.46	9.97	38.21	47.22	40.34	36.88	8,514.0	10,675.9	65.8	938,057	35,951	0.422
7.47	3.46	2.30	-5.20	24.62	17.62	19.13	25.85	914.3	1,003.7	58.4	142,538	3,627	0.397
4.13	0.12	5.64	2.53	45.69	42.06	37.92	32.68	3,727.7	4,622.7	41.5	303,324	18,505	0.496
4.37	0.36	0.60	-7.90	36.74	39.45	32.46	36.31	3,083.1	3,598.5	54.8	316,990	18,158	0.589
5.18	1.17	5.76	5.50	39.36	32.27	27.23	29.77	1,586.3	1,780.5	47.4	111,238	4,822	0.304
4.07	0.06	5.10	8.55	39.34	41.80	33.39	30.85	15,190.3	19,378.4	42.8	1,124,219	76,334	0.503
3.59	-0.42	7.23	7.09	48.44	33.85	35.56	31.92	1,585.0	2,572.0	43.2	211,690	6,534	0.412
4.99	0.98							4,139.1	5,376.9	49.0	375,681	19,912	0.584
FREE STANDING													
6.82	2.81	5.85	-7.61	26.85	19.77	25.31	24.20	215.3	234.6	21.0	20,424	571	0.265
0.00		12.36	19.92	60.04	78.67	54.48	30.74	1,291.5	1,291.5	42.9	3,910	947	0.073
6.70	2.69	2.21	-2.54	21.87	15.38	17.27	22.53	1,005.9	1,005.9	34.8	132,105	2,554	0.254
6.30	2.29	9.55	-2.16	23.96	20.95	24.01		682.2	682.2	5.4	42,933	1,154	0.169
5.39	1.38	2.57	-0.37	30.37	21.08	19.83	24.08	1,952.4	1,952.4	23.0	266,362	6,515	0.334
8.38	4.37	1.40	-9.73	7.49	10.56	12.15	20.47	906.6	906.6	62.2	227,552	3,629	0.400
5.60	2.71							1,009.0	1,012.2	31.5	115,548	2,562	0.265

RESIDENTIAL

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2004-2005
			5/31/05	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2004	2005	2004	2005	
MANUFACTURED HOMES										
Affordable Residential Communities Inc.	E	ARC	12.320	17.600	11.770	31.6	16.2	0.39	0.76	94.87
American Land Lease, Inc.	E	ANL	21.600	23.250	18.050	13.3	12.3	1.63	1.75	7.36
Equity Lifestyle Properties	E	ELS	37.900	38.500	30.450	15.2	13.8	2.50	2.75	10.00
Sun Communities, Inc.	E	SUI	36.000	40.760	33.900	13.1	12.0	2.75	3.01	9.45
United Mobile Homes, Inc.	E	UMH	14.650	16.700	12.800					
AVERAGES						18.3	13.6	1.82	2.07	30.42
APARTMENTS										
American Campus Communities, Inc.	E	ACC	20.500	23.060	17.000	14.5	12.7	1.41	1.61	14.18
Amlil Residential Properties Trust	E	AML	28.740	33.110	26.760	14.4	13.7	2.00	2.10	5.00
Apartment Investment & Management Co.	E	AIV	37.100	39.390	28.510	13.1	12.0	2.84	3.10	9.15
Archstone-Smith Trust	E	ASN	36.820	39.050	28.080	18.8	17.5	1.96	2.10	7.14
Associated Estates Realty Corporation	E	AEC	8.650	10.500	7.620	10.5	8.8	0.82	0.98	19.51
AvalonBay Communities Inc.	E	AVB	74.870	77.080	53.540	20.5	19.3	3.65	3.87	6.03
BNP Residential Properties, Inc.	E	BNP	15.720	16.340	12.690					
BRE Properties, Inc.	E	BRE	38.540	42.540	33.200	18.2	16.8	2.12	2.29	8.02
Camden Property Trust	E	CPT	51.610	52.630	43.750	14.9	14.7	3.47	3.50	0.86
Education Realty Trust, Inc.	E	EDR	17.170	17.800	15.450	18.9	12.9	0.91	1.33	46.15
Equity Residential	E	EQR	35.900	36.750	28.620	14.5	14.7	2.47	2.44	-1.21
Essex Property Trust, Inc.	E	ESS	80.000	85.430	64.280	17.7	17.7	4.51	4.51	0.00
Gables Residential Trust	E	GBP	36.410	38.240	30.640	16.0	16.8	2.27	2.17	-4.41
GMH Communities Trust	E	GCT	13.650	14.150	11.300	16.1	13.3	0.85	1.03	21.18
Home Properties, Inc.	E	HME	41.200	43.960	36.830	14.5	13.4	2.85	3.07	7.72
Maxus Realty Trust Inc.	E	MRTI	13.000	19.490	11.000					
Mid-America Apartment Communities, Inc.	E	MAA	40.500	41.740	35.130	12.5	12.7	3.23	3.18	-1.55
Post Properties, Inc.	E	PPS	32.800	35.700	27.500	17.8	16.8	1.84	1.95	5.98
Presidential Realty Corporation (Class B)	H	PDL.B	8.350							
Roberts Realty Investors, Inc.	E	RPI	7.650	11.100	5.500					
Town and Country Trust, The	E	TCT	27.550	29.210	23.250	16.1	14.9	1.71	1.85	8.19
United Dominion Realty Trust, Inc.	E	UDR	23.050	24.800	18.830	14.3	13.4	1.61	1.72	6.83
AVERAGES						15.7	14.6	2.25	2.38	8.82

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													
6.09	2.08	-4.35	-11.98	-16.17				504.5	534.1	66.1	259,029	3,221	0.638
4.63	0.62	0.54	-2.00	23.76	17.67	19.94	20.76	158.7	179.6	45.9	26,695	577	0.363
0.26	-3.75	3.55	6.09	22.29	21.60	15.43	19.81	865.2	1,104.9	59.4	77,652	2,874	0.332
7.00	2.99	3.30	-7.54	3.89	1.91	2.02	8.82	683.6	772.2	58.2	88,619	3,104	0.454
6.69	2.68	-3.23	-4.02	17.87	2.29	10.26	20.79	123.5	123.5	29.2	20,271	308	0.249
4.93	0.92							467.1	542.9	51.8	94,453	2,017	0.638
APARTMENTS													
6.59	2.58	-0.68	-5.88					258.6	258.6	54.9	31,224	647	0.250
6.68	2.67	4.69	-7.14	10.52	20.26	13.86	13.11	729.0	776.0	47.0	90,229	2,586	0.355
6.47	2.46	-1.13	-0.65	37.21	10.28	0.15	5.98	3,511.4	3,913.6	62.1	701,714	26,734	0.761
4.70	0.69	3.59	-1.49	36.85	33.42	19.01	18.25	7,356.0	8,245.0	33.1	839,181	30,516	0.415
7.86	3.85	-12.09	-12.42	16.18	30.03	5.93	17.28	169.8	170.6	77.9	106,219	1,001	0.589
3.79	-0.22	3.99	0.49	43.69	40.52	23.29	19.91	5,387.0	5,422.9	30.7	320,829	23,818	0.442
6.36	2.35	-0.44	-0.81	29.41	30.41	17.71	25.35	133.9	163.3	69.6	8,086	127	0.095
5.19	1.18	3.55	-3.10	17.39	15.53	12.54	14.34	1,931.1	1,970.4	42.0	286,114	11,060	0.573
4.92	0.91	1.20	2.59	16.61	29.19	17.61	20.66	2,669.7	2,795.4	48.0	278,305	14,185	0.531
4.43	0.42	7.31						329.2	329.2	46.7	147,833	2,364	0.718
4.82	0.81	4.51	0.56	28.69	23.19	14.13	16.86	10,058.5	10,809.0	37.2	1,057,952	37,492	0.373
4.05	0.04	5.33	-3.42	27.48	24.10	21.26	21.11	1,835.2	2,033.4	39.3	190,729	15,015	0.818
6.62	2.61	-0.65	4.71	15.10	19.04	15.19	17.21	1,066.1	1,214.6	46.4	192,357	7,043	0.661
6.67	2.66	16.17	-1.29					414.3	817.6	37.7	148,881	1,899	0.458
6.12	2.11	-0.05	-1.25	10.65	14.00	12.36	15.47	1,371.1	2,013.5	46.9	227,962	9,540	0.696
7.69	3.68	-3.77	-3.14	21.85	17.26	5.50	21.48	16.0	16.2	66.3	1,324	17	0.105
5.78	1.77	5.94	1.32	22.01	32.81	25.48	22.12	826.0	932.8	54.5	60,629	2,438	0.295
5.49	1.48	0.68	-4.62	19.40	17.65	9.90	1.96	1,304.3	1,386.3	45.6	230,352	7,485	0.574
7.66	3.65	6.23	-13.40	25.11	15.00	16.74	16.16	31.5	31.5		1,319	11	0.034
0.00		-4.97	-5.20	41.33	47.98	22.87	18.48	40.3	40.3	63.9	4,567	35	0.086
6.24	2.23	4.19	2.86	20.68	17.46	16.16	19.85	479.9	547.8	47.7	46,181	1,281	0.267
5.21	1.20	4.06	-4.50	22.36	23.20	20.79	25.19	3,054.9	3,213.7	47.8	591,681	13,621	0.446
5.61	1.86							1,953.4	2,141.0	49.8	252,894	9,496	0.250

MORTGAGE

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2004-2005
			5/31/05	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2004	2005	2004	2005	
HOME FINANCING										
Aames Investment Corporation	M	AIC	9.230	12.000	7.660					
American Home Mortgage Holdings, Inc.	M	AHM	32.560	34.950	24.900					
Annaly Mortgage Management, Inc.	M	NLY	18.850	20.530	15.950					
Anworth Mortgage Asset Corp.	M	ANH	9.560	12.150	9.140					
Bimini Mortgage Management, Inc.	M	BMM	13.980	16.300	13.080					
Capital Alliance Income Trust	M	CAA	12.010	17.870	11.940					
Capstead Mortgage Corporation	M	CMO	9.420	14.980	7.100					
Dynex Capital Inc.	M	DX	7.480	8.150	6.380					
ECC Capital Corporation	M	ECR	6.010	6.960	4.990					
Fieldstone Investment Corporation	M	FICC	13.360	19.500	12.000					
Hanover Capital Mortgage Holdings Inc.	M	HCM	10.740	13.200	9.600					
HomeBanc Corporation	M	HMB	9.440	10.140	7.500					
Impac Mortgage Holdings Inc.	M	IMH	19.900	27.910	15.600					
MFA Mortgage Investments, Inc.	M	MFA	7.090	9.550	6.850					
MortgageIT Holdings, Inc.	M	MHL	16.950	19.460	11.300					
New Century Financial Corporation	M	NEW	50.950	66.950	41.450					
New York Mortgage Trust Inc.	M	NTR	9.130	11.340	8.550					
Novastar Financial Inc.	M	NFI	36.800	58.040	31.100					
Origen Financial, Inc.	M	ORGN	7.240	8.750	6.580					
Redwood Trust, Inc.	M	RWT	51.730	66.680	48.050					
Saxon Capital, Inc.	M	SAX	16.930	26.580	15.900					
Sunset Financial Resources Inc.	M	SFO	9.450	10.840	9.160					
Thornburg Mortgage Inc.	M	TMA	30.190	31.050	25.910					

AVERAGES

COMMERCIAL FINANCING

American Mortgage Acceptance Company	M	AMC	14.900	18.150	13.200					
Anthracite Capital Inc.	M	AHR	11.660	12.740	10.400					
Arbor Realty Trust Inc.	M	ABR	26.650	28.180	18.050					
Capital Lease Funding, Inc.	M	LSE	11.030	12.920	9.100					
Capital Trust	M	CT	34.970	35.170	23.250					
CRIIMI MAE Inc.	M	CMM	21.200	22.220	11.000					
Friedman, Billings, Ramsey Group, Inc.	M	FBR	13.050	21.110	10.460					
Gramercy Capital Corporation	M	GKK	21.780	22.750	13.800					
Newcastle Investment Corporation	M	NCT	30.740	32.870	27.180					
NorthStar Realty Finance Corporation	M	NRF	10.400	11.650	8.500					
RAIT Investment Trust	M	RAS	28.600	29.250	23.628					

AVERAGES

MORTGAGE

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.	
HOME FINANCING													
11.70	7.69	9.23						517.5	517.5		156,819	1,344	0.260
8.72	4.71	-0.43	-0.57	39.74				1,306.9	1,306.9		381,243	12,324	0.943
9.55	5.54	-1.41	-1.62	17.85	8.57	10.74	32.29	2,269.1	2,269.1		676,414	12,785	0.563
11.30	7.29	2.47	-8.19	-10.71	-10.25	2.88	35.04	437.2	437.2		293,338	2,799	0.640
15.16	11.15	5.11	-9.79					293.7	293.7		69,533	955	0.325
3.33	-0.68	-5.88	-12.96	-24.00	-14.53	-11.23	14.09	5.2	5.2		781	10	0.189
7.64	3.63	21.86	-8.75	-23.71	7.76	9.30	24.48	166.5	166.5		120,924	1,031	0.619
0.00		1.08	-4.35	14.90	19.88	15.21	41.60	91.0	91.0		9,881	72	0.080
4.66	0.65	15.58						585.7	585.7		222,690	1,238	0.211
14.07	10.06	4.62						652.5	652.5		255,157	3,277	0.502
11.17	7.16	3.09	2.14	0.41	16.29	17.84	36.65	86.2	86.2		22,729	254	0.294
8.05	4.04	10.40	-0.32					519.2	519.2		187,262	1,681	0.324
15.08	11.07	8.62	-8.52	11.31	31.96	39.69	60.37	1,481.0	1,481.0		818,105	15,798	1.067
10.16	6.15	-1.25	-17.57	-13.41	-5.79	2.21	18.72	583.7	583.7		274,343	1,956	0.335
11.33	7.32	-0.29	-2.67					328.9	328.9		105,429	1,765	0.537
12.56	8.55	12.10	-15.39					2,423.6	2,423.6		1,434,829	67,624	2.790
10.95	6.94	-7.78	-14.59					165.8	165.8		66,333	646	0.390
15.22	11.21	6.97	-22.85	13.66	36.23	60.16	110.09	991.0	991.0		855,952	31,995	3.229
3.31	-0.70	0.12	-1.86					182.7	182.7		57,219	411	0.225
5.41	1.40	3.21	-15.49	19.11	37.29	37.16	47.11	1,189.6	1,189.6		157,114	8,206	0.690
12.99	8.98	-1.57	-27.19					843.9	843.9		303,343	5,085	0.603
7.62	3.61	1.83	-5.59	-5.18				98.8	98.8		13,567	126	0.127
9.01	5.00	3.12	6.68	25.14	23.55	27.73	44.60	2,818.4	2,818.4		438,762	12,999	0.461
9.52	5.94							784.3	784.3		300,946	8,016	0.260
COMMERCIAL FINANCING													
10.74	6.73	0.81	-10.89	15.91	5.85	14.37	25.30	124.2	124.2		17,333	260	0.209
9.61	5.60	4.95	-3.23	7.34	8.37	7.23	25.18	620.3	620.3		166,052	1,865	0.301
8.26	4.25	8.78	13.14	52.03				417.6	417.6		93,552	2,465	0.590
6.53	2.52	-1.34	-10.27					303.2	303.2	58.3	161,752	1,748	0.577
6.29	2.28	3.83	15.78	62.43	50.96			526.3	526.3		31,214	1,047	0.199
0.00		1.15	31.68	92.38	48.06	43.88	14.17	328.9	328.9		30,533	638	0.194
10.42	6.41	7.94	-31.21	-27.37	6.92			1,862.7	1,862.7	86.6	2,248,995	27,573	1.480
4.04	0.03	9.56	6.94					409.7	409.7		34,181	707	0.172
8.13	4.12	4.24	-1.23	19.17	43.90			1,326.7	1,326.7		117,614	3,516	0.265
1.44	-2.57	-0.38	-7.86					208.9	208.9		42,262	429	0.205
8.39	4.38	5.42	4.57	27.99	18.59	20.31	36.93	721.3	721.3		92,571	2,606	0.361
6.71	3.38							622.7	622.7	72.4	276,006	3,896	0.209

LODGING/RESORTS

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2004-2005
			5/31/05	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2004	2005	2004	2005	
Ashford Hospitality Trust	E	AHT	9.960	11.090	8.150	10.6	7.9	0.94	1.26	34.04
Boykin Lodging Company	E	BOY	10.600	12.780	7.100	14.1	6.5	0.75	1.64	118.67
Eagle Hospitality Properties Corporation	E	EHP	9.090	10.500	8.540	10.0	8.3	0.91	1.10	20.88
Equity Inns, Inc.	E	ENN	11.990	12.580	8.410	11.2	10.0	1.07	1.20	12.15
FelCor Lodging Trust Incorporated	E	FCH	13.920	14.990	10.500	10.9	9.1	1.28	1.53	19.53
Hersha Hospitality Trust	E	HT	9.520	12.110	8.810	12.7	10.1	0.75	0.94	25.33
Highland Hospitality Corporation	E	HIH	10.600	12.000	9.890	13.1	9.6	0.81	1.10	35.80
Hospitality Properties Trust	E	HPT	43.920	47.350	38.000	12.1	11.7	3.62	3.76	3.87
Host Marriott Corporation	E	HMT	16.750	17.400	12.120	14.4	11.7	1.16	1.43	23.28
Humphrey Hospitality Trust, Inc.	E	HUMP	4.450	4.500	4.450					
Innkeepers USA Trust	E	KPA	13.510	14.560	8.820	12.3	10.1	1.10	1.34	21.82
LaSalle Hotel Properties	E	LHO	30.900	32.870	23.750	14.5	12.8	2.13	2.42	13.62
MeriStar Hospitality Corporation	E	MHX	8.390	8.540	5.010	13.3	9.6	0.63	0.87	38.10
MHI Hospitality Corporation	E	MDH	9.350	10.100	8.500	10.1	9.0	0.93	1.04	11.83
PMC Commercial Trust	H	PCC	14.750	15.980	13.550					
Starwood Hotels and Resorts	R	HOT	55.970	61.450	40.060					
Strategic Hotel Capital, Inc.	E	SLH	16.310	17.260	13.000	10.5	9.3	1.55	1.75	12.90
Sunstone Hotel Investors Inc.	E	SHO	23.010	23.700	16.700	10.9	9.2	2.11	2.50	18.48
Winston Hotels	E	WXH	10.500	11.960	9.420	9.3	8.1	1.13	1.30	15.04
AVERAGES						11.9	9.6	1.30	1.57	26.58

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.		
4.07	0.06	-2.73	-6.92	18.62				396.5	457.2	48.4	223,657	2,284	0.576
0.00		8.83	15.72	44.61	14.57	5.92	0.09	184.4	213.2	47.5	87,962	922	0.500
7.70	3.69	-1.52	-8.49					153.8	208.3	43.9	48,138	442	0.288
5.00	0.99	6.48	3.53	43.22	37.27	25.50	22.32	621.9	637.0	40.2	318,176	3,822	0.614
0.00		13.73	-4.98	30.83	27.96	-8.35	-3.54	826.8	865.7	67.1	296,052	3,931	0.475
7.56	3.55	-8.46	-15.28	2.77	19.42	25.01	23.41	193.2	220.2	33.5	100,476	985	0.510
5.28	1.27	1.05	-4.45	3.36				423.7	433.9	44.1	93,738	1,014	0.239
6.56	2.55	5.12	-2.82	14.70	26.69	16.41	24.53	2,950.9	2,950.9	27.2	233,790	10,072	0.341
1.91	-2.10	-0.42	-2.70	37.74	36.86	13.72	15.10	5,810.5	6,157.2	48.8	1,481,329	24,846	0.428
5.39	1.38	14.99	16.16	11.63	47.62	24.34	-6.80	53.6	53.7		24,652	99	0.185
2.96	-1.05	1.81	-4.40	53.20	34.21	12.99	14.22	572.4	587.5	29.0	160,671	2,170	0.379
3.11	-0.90	1.98	-1.62	32.24	51.80	35.29	23.59	865.8	877.6	28.9	98,390	3,050	0.352
0.00		22.48	0.48	32.13	25.74	-19.29	-12.08	732.1	751.4	68.0	463,152	3,621	0.495
7.27	3.26	-1.68						56.8	92.5	22.9	15,786	146	0.257
9.49	5.48	-2.64	-0.52	19.44	15.98	10.93	19.99	160.3	160.3	32.3	13,581	202	0.126
1.50	-2.51	3.00	-4.16	34.62	41.47	19.33	16.26	11,651.2	11,651.2	27.4	1,980,038	106,668	0.916
5.40	1.39	15.59	0.37					489.9	643.2	43.2	353,286	5,340	1.090
4.95	0.94	4.78	12.23					794.6	794.6	45.7	285,210	6,482	0.816
5.71	1.70	-8.70	-9.92	18.79	18.45	12.75	16.38	276.6	290.2	35.3	203,905	2,148	0.777
4.41	1.23							1,432.4	1,476.1	40.7	341,157	9,381	0.576

HEALTH CARE

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2004-2005
			5/31/05	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2004	2005	2004	2005	
Health Care Property Investors, Inc.	E	HCP	27.190	28.850	23.130	14.9	14.5	1.82	1.88	3.30
Health Care REIT, Inc.	E	HCN	35.840	38.150	30.770	12.7	11.8	2.83	3.05	7.77
Healthcare Realty Trust Inc.	E	HR	39.090	42.110	35.250	14.1	13.5	2.78	2.90	4.32
LTC Properties, Inc.	H	LTC	19.820	20.230	15.310	11.9	11.4	1.66	1.74	4.82
National Health Investors, Inc.	H	NHI	26.670	30.470	25.050					
National Health Realty	E	NHR	18.600	21.000	16.150					
Nationwide Health Properties, Inc.	E	NHP	22.470	23.870	18.590	12.9	12.2	1.74	1.84	5.75
Omega Healthcare Investors, Inc.	E	OHI	11.950	12.950	9.130	11.8	11.2	1.01	1.07	5.94
Senior Housing Properties Trust	E	SNH	17.990	20.340	15.860	11.8	11.2	1.53	1.60	4.58
Universal Health Realty Income Trust	E	UHT	36.970	37.250	26.350	13.8	13.4	2.67	2.76	3.37
Ventas, Inc.	E	VTR	28.540	29.480	21.830	14.2	12.5	2.01	2.29	13.93
Windrose Medical Properties Trust	E	WRS	13.100	14.838	10.650	12.0	10.2	1.09	1.28	17.43
AVERAGES						13.0	12.2	1.91	2.04	7.12

DIVERSIFIED

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2004-2005
			5/31/05	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2004	2005	2004	2005	
Arizona Land Income Corporation	H	AZL	5.390	9.050	4.090					
BRT Realty Trust	H	BRT	22.550	25.100	19.000					
Colonial Properties Trust	E	CLP	40.800	42.790	35.550	11.1	10.7	3.66	3.83	4.64
Cousins Properties Incorporated	E	CUZ	28.340	39.670	25.280	19.1	16.2	1.48	1.75	18.24
Crescent Real Estate Equities Company	E	CEI	18.390	19.360	15.220	17.3	14.6	1.06	1.26	18.87
First Union Real Estate Investments	E	FUR	3.690	4.580	2.850					
Forest City Enterprises	R	FCE.A	63.350	63.600	63.200					
HMG/ Courtland Properties, Inc.	E	HMG	10.550	14.900	9.100					
Investors Real Estate Trust	E	IRET.S	9.410	11.145	8.800	12.7	12.1	0.74	0.78	5.41
iStar Financial Inc.	H	SFI	41.900	45.860	36.740					
Lexington Corporate Properties, Inc.	E	LXP	23.030	24.130	18.690	11.8	11.0	1.96	2.09	6.63
Meredith Enterprises	E	MPQ	13.250	18.000	11.000					
One Liberty Properties, Inc.	E	OLP	19.050	20.810	17.420	9.8	8.9	1.95	2.14	9.74
Paragon Real Estate Equity & Investment	E	PRG	0.120	0.260	0.060					
Sizeler Property Investors, Inc.	E	SIZ	12.000	12.300	7.370					
Spirit Finance Corporation	E	SFC	11.000	13.200	10.030	15.3	11.0	0.72	1.00	38.89
Vornado Realty Trust	E	VNO	78.700	81.480	54.150	14.4	14.3	5.48	5.49	0.18
Washington Real Estate Investment Trust	E	WRE	31.100	34.480	27.310	15.0	14.3	2.07	2.18	5.31
AVERAGES						14.1	12.6	2.12	2.28	11.99

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.		
6.18	2.17	7.83	1.46	20.66	25.77	17.30	24.78	3,608.2	3,744.2	27.7	592,224	15,590	0.432
6.92	2.91	6.99	-2.58	18.63	17.72	17.08	28.03	1,850.8	1,850.8	39.5	223,690	7,646	0.413
6.70	2.69	3.02	-0.57	14.57	24.36	17.46	28.85	1,839.8	1,839.8		184,200	7,084	0.385
6.66	2.65	8.57	2.41	30.55	66.49	42.85	35.04	389.5	389.5	20.4	81,452	1,570	0.403
6.75	2.74	1.79	-6.98	9.54	34.63	29.26	29.35	733.2	733.2	14.2	56,538	1,505	0.205
7.15	3.14	-4.62	-5.37	16.49	18.47	9.02	31.54	178.5	201.1	7.3	12,457	238	0.133
6.59	2.58	6.65	-2.17	24.60	30.88	16.76	21.26	1,494.1	1,494.1	37.4	308,033	6,734	0.451
7.03	3.02	6.51	5.06	34.04	78.30	24.91	25.07	608.7	608.7	37.4	249,914	2,860	0.470
7.12	3.11	3.99	-1.42	18.78	25.25	17.93	25.37	1,232.2	1,232.2	30.3	236,062	4,184	0.340
6.00	1.99	14.73	18.93	45.72	26.13	22.92	27.70	434.3	434.3	8.2	76,652	2,692	0.620
5.05	1.04	5.78	5.58	28.86	48.51	37.02	68.10	2,401.6	2,401.6	26.8	548,962	14,912	0.621
6.87	2.86	-5.59	-7.62	23.72	17.24			172.2	176.8	49.5	61,981	851	0.494
6.59	2.58							1,245.3	1,258.9	27.1	219,347	5,489	0.432

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.		
7.42	3.41	15.67	-0.79	44.38	34.45	30.64	30.46	10.0	10.0		8,524	43	0.429
8.51	4.50	6.12	-5.47	13.28	26.44	27.41	31.64	172.6	172.6		4,167	91	0.053
6.62	2.61	7.43	7.72	13.90	15.89	12.53	18.30	1,550.6	1,973.8	49.5	201,071	7,827	0.505
5.22	1.21	6.41	-3.85	16.68	23.54	17.49	13.78	1,388.7	1,388.7	18.3	239,314	6,568	0.473
8.16	4.15	9.46	5.30	19.92	16.50	7.64	7.40	1,827.9	2,215.4	49.7	550,443	9,812	0.537
0.00		-6.82	-2.12	22.59	42.64	17.41	9.40	114.6	114.6	43.3	27,067	104	0.090
0.63	-3.38	0.47	10.43	26.64	26.50	19.18	27.15	3,168.3	3,168.3	63.4	23,257	1,468	0.046
0.00		-6.64	-21.85	18.54	10.09	9.47	12.68	11.5	11.5	61.6	305	4	0.031
6.91	2.90	3.98	-7.28	2.47				397.9	520.9	57.2	61,019	568	0.143
6.99	2.98	5.17	-5.76	17.17	20.59	19.93	26.91	4,658.5	4,658.5		273,900	11,325	0.243
6.25	2.24	0.22	5.35	28.47	22.88	20.68	25.73	1,112.7	1,237.3	38.0	242,348	5,651	0.508
6.04	2.03	5.21	-17.15	1.27	26.08			12.9	12.9	73.5	3,105	38	0.295
6.93	2.92	-1.70	-6.48	13.75	9.67	15.77	20.32	186.3	186.3	44.8	25,271	490	0.263
0.00		-25.00	0.00	-33.33	-29.22	-26.30	-46.53	4.0	4.0	40.7	23,576	3	0.076
3.33	-0.68	5.03	3.58	36.06	17.55	14.76	20.59	158.8	158.8	50.8	211,010	2,475	1.558
6.91	2.90	6.28						741.6	741.6	11.6	508,548	5,429	0.732
3.86	-0.15	3.96	5.60	50.53	43.78	28.31	24.95	9,892.2	11,303.1	32.9	665,614	52,357	0.529
5.18	1.17	4.33	-6.94	15.94	12.05	9.92	19.32	1,298.9	1,298.9	31.9	92,310	2,831	0.218
4.94	1.92							1,483.8	1,620.9	44.5	175,603	5,949	0.429

SPECIALTY

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2004-2005
			5/31/05	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2004	2005	2004	2005	
Capital Automotive REIT	E	CARS	35.780	36.200	27.160	13.1	12.1	2.73	2.95	8.06
Correctional Properties Trust	E	CPV	26.000	29.700	22.800	12.1	11.5	2.14	2.26	5.61
Entertainment Properties Trust	E	EPR	44.500	45.850	33.720	13.2	12.3	3.36	3.61	7.44
Global Signal, Inc.	E	GSL	34.830	35.750	19.800					
Pittsburgh & West Virginia Rail Road	E	PW	9.160	9.950	8.900					
Plum Creek Timber Company, Inc.	E	PCL	35.050	39.450	30.440					
Rayonier Inc.	E	RYN	52.490	54.370	42.050					
AVERAGES						12.8	12.0	2.74	2.94	7.04

SELF STORAGE

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2004-2005
			5/31/05	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2004	2005	2004	2005	
Extra Space Storage Inc.	E	EXR	14.400	14.550	12.190	16.4	14.1	0.88	1.02	15.91
Public Storage, Inc.	E	PSA	60.130	63.400	44.650	17.8	16.3	3.38	3.69	9.17
Shurgard Storage Centers, Inc.	E	SHU	43.650	44.980	36.260	19.8	16.8	2.21	2.60	17.65
Sovran Self Storage	E	SSS	44.590	46.000	36.460	15.0	14.3	2.97	3.11	4.71
U-Store-It Trust	E	YSI	18.900	19.020	15.900	15.5	13.6	1.22	1.39	13.93
AVERAGES						16.9	15.0	2.13	2.36	12.28

SPECIALTY

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
4.90	0.89	6.66	3.36	37.24	21.32	21.02	28.97	1,553.1	1,843.4	37.4	317,390	10,930	0.704
6.92	2.91	3.03	-8.45	-2.56	12.98	16.53	31.43	285.6	285.6		41,152	1,100	0.385
5.62	1.61	3.01	1.42	31.02	36.23	33.71	38.13	1,114.6	1,114.6	34.3	107,486	4,725	0.424
4.59	0.58	16.72	30.11					1,761.5	1,761.5	30.1	422,400	13,657	0.775
5.24	1.23	-1.51	-0.04	7.43	10.25	8.57	14.77	13.8	13.8		662	6	0.045
4.34	0.33	2.58	-6.89	16.69	20.58	10.62	13.00	6,425.5	6,425.5	22.7	635,695	22,192	0.345
4.72	0.71	4.44	8.71	31.35				2,605.8	2,605.8	20.2	310,081	16,044	0.616

SELF STORAGE

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.	
6.32	2.31	10.77	9.81					448.8	488.2	52.0	176,129	2,356	0.525
2.99	-1.02	2.44	8.71	35.34	37.85	23.18	28.20	7,737.6	7,752.0	2.6	319,867	19,450	0.251
5.13	1.12	5.72	1.85	22.95	20.19	14.48	21.50	2,006.2	2,006.2	45.8	118,086	5,012	0.250
5.43	1.42	4.30	9.06	25.93	29.77	21.34	26.14	703.8	725.8	29.6	130,338	5,882	0.836
5.93	1.92	8.12	12.08					705.8	727.2	36.7	145,062	2,658	0.377
5.16	1.15							2,320.5	2,339.9	33.3	177,896	7,072	0.525

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 2005 and 2006. 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 2006 earnings estimate and the SNL Financial 2005 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 2005 and 2006. 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 first quarter 2005.
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.