

NAREIT

July 2004

REIT Watch

A Monthly Statistical Report on the Real Estate Investment Trust Industry



National Association of Real Estate Investment Trusts®

REITs: Building Dividends and Diversification

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Exhibit 1
Investment Performance of Publicly Traded Real Estate¹
(Percentage changes, except where noted, as of June 30, 2004)

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)																	
1998	-18.82	-23.82	5.00	7.81	NA	NA	NA	NA	4.83	7.47	10.49	5.07	10.49	-34.03	-42.16	8.13	13.07
1999	-6.48	-14.06	7.59	8.98	NA	NA	NA	NA	7.59	8.70	13.53	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	11.31	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	14.28	30.97	14.28	50.75	40.58	10.17	9.46
2002	5.22	-2.15	7.36	7.32	1.86	-4.30	6.16	6.52	6.94	7.05	12.34	16.85	12.34	23.30	12.36	10.94	8.94
2003	38.47	29.34	9.13	5.75	36.30	28.34	7.97	5.16	8.66	5.52	8.57	19.20	8.57	56.19	44.85	11.34	6.77
2004	5.17	2.27	2.90	5.71	6.69	4.12	2.57	5.03	2.87	5.43	9.14	3.46	9.14	4.38	2.09	2.29	6.91
Quarter (including current quarter to date)																	
2003:Q2	14.08	12.09	1.98	6.69	12.40	10.72	1.68	6.02	1.84	6.42	10.74	4.26	10.74	27.23	24.48	2.74	7.50
Q3	9.01	7.34	1.67	6.22	10.38	8.77	1.61	5.55	1.73	5.99	9.60	2.31	9.60	8.57	6.65	1.92	7.04
Q4	10.43	8.55	1.88	5.75	9.18	7.54	1.64	5.16	1.65	5.52	8.57	4.77	8.57	9.65	6.33	3.32	6.77
2004:Q1	12.56	11.13	1.43	5.20	12.70	11.45	1.26	4.67	1.46	5.01	7.43	1.26	7.43	10.55	10.11	0.44	6.37
Q2	-6.56	-7.97	1.41	5.71	-5.33	-6.57	1.24	5.03	1.35	5.43	9.14	2.01	9.14	-5.58	-7.29	1.70	6.91
Month (including current month to date)																	
2004:Feb	2.19	1.84	0.35	5.43	2.19	1.81	0.39	4.90	1.75	1.37	0.38	0.06	0.06	5.65	5.62	0.03	6.57
Mar	5.60	4.95	0.65	5.20	5.94	5.41	0.54	4.67	5.53	4.90	0.63	0.96	0.96	3.03	2.65	0.38	6.37
Apr	-15.26	-15.59	0.33	6.19	-14.12	-14.39	0.27	5.49	-14.58	-14.88	0.29	0.45	0.45	-15.36	-16.50	1.14	7.45
May	7.06	6.60	0.46	5.82	7.39	6.93	0.45	5.13	7.13	6.67	0.46	0.64	0.64	7.19	7.19	0.00	6.95
June	2.99	2.27	0.72	5.71	2.65	2.05	0.59	5.03	2.93	2.25	0.69	1.26	1.26	4.07	3.59	0.48	6.91
Week (including current week to date)																	
06/04/04	-0.14	-0.16	0.03	5.82	0.00	-0.04	0.04	5.14	-0.07	-0.10	0.03	0.00	0.00	-1.00	-1.00	0.00	7.02
06/11/04	-0.10	-0.11	0.01	5.83	-0.28	-0.28	0.00	5.15	-0.20	-0.22	0.01	0.63	0.00	1.72	1.71	0.01	6.91
06/18/04	1.60	1.42	0.18	5.74	1.42	1.25	0.17	5.09	1.62	1.44	0.18	0.98	0.18	2.01	1.93	0.09	6.77
06/25/04	2.09	2.05	0.04	5.63	1.84	1.83	0.02	5.00	2.08	2.03	0.05	0.00	0.00	0.87	0.81	0.06	6.72
07/02/04	-0.47	-0.91	0.44	5.71	-0.35	-0.70	0.35	5.03	-0.50	-0.90	0.40	1.04	1.04	0.42	0.12	0.30	6.91
Historical (compound annual rates through end of month)																	
1-Year	26.61	19.17	7.44		28.58	21.80	6.78		27.06	19.83	7.24	11.55	11.55	24.26	15.77	8.49	
3-Year	16.28	8.39	7.89		14.48	7.72	6.76		15.37	7.89	7.48	19.32	19.32	27.91	17.72	10.19	
5-Year	14.70	6.41	8.29		N/A	N/A	N/A		14.51	6.49	8.02	15.43	15.43	18.25	7.87	10.38	
10-Year	12.12	4.24	7.87		N/A	N/A	N/A		12.07	4.47	7.60	12.54	12.54	9.58	-0.26	9.85	
15-Year	10.70	2.03	8.67		N/A	N/A	N/A		11.63	3.58	8.05	12.71	12.71	7.79	-2.78	10.57	
20-Year	10.17	1.18	8.99		N/A	N/A	N/A		12.31	4.00	8.31	12.34	12.34	7.26	-3.01	10.27	

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 Public Equity 50 Index is a supplemental benchmark to measure the performance of larger and more frequently traded equity real estate investment trusts and other publicly traded real estate operating companies.

² Dividend yield quoted in percent for the period end.

Exhibit 2
Investment Performance by Property Sector and Subsector¹
(Percentage changes, except where noted, as of June 30, 2004)

Property Sector/Subsector	Total Return			Dividend Yield ²	Number of REITs	Equity Market Capitalization ³	Implied Market Capitalization ³	Relative Weight ⁴
	2003	June	Year to Date					
Composite REIT Index								
Composite REIT Index	38.47	2.99	5.17	5.71	173	238,832,627	261,112,628	100.00
Industrial/Office	33.26	2.69	4.14	5.85	36	64,287,604	70,927,403	26.92
Office	34.01	2.69	2.63	6.30	21	37,540,346	41,489,656	15.72
Industrial	33.14	3.64	6.26	4.82	9	15,756,579	16,423,238	6.60
Mixed	31.30	1.34	6.47	5.79	6	10,990,679	13,014,510	4.60
Retail	46.77	3.38	7.71	5.07	35	62,798,018	72,068,906	26.29
Shopping Centers	43.12	4.61	6.86	5.28	19	27,400,900	28,530,279	11.47
Regional Malls	52.24	2.26	8.64	4.83	9	31,035,090	39,160,231	12.99
Free Standing	35.91	3.64	6.84	5.47	7	4,362,028	4,378,396	1.83
Residential	25.90	2.99	6.07	5.85	26	36,636,987	40,266,438	15.34
Apartments	25.48	2.90	6.54	5.96	21	34,354,824	37,689,265	14.38
Manufactured Homes	29.99	4.43	1.20	4.19	5	2,282,163	2,577,173	0.96
Diversified	43.00	3.47	3.88	6.11	16	17,693,404	19,505,389	7.41
Lodging/Resorts	31.75	3.39	3.64	2.76	14	10,318,641	10,755,790	4.32
Health Care	55.57	1.32	1.90	6.88	12	12,582,378	12,734,379	5.27
Mortgage	57.39	3.44	1.14	9.14	24	15,820,812	15,820,812	6.62
Home Financing	42.73	2.83	3.46	10.56	13	9,903,746	9,903,746	2.48
Commercial Financing	84.67	4.44	-2.69	6.78	11	5,917,065	5,917,065	4.15
Self Storage	38.14	0.80	6.71	4.49	3	8,104,349	8,134,878	3.39
Specialty	38.55	4.38	5.36	4.96	7	10,590,435	10,898,633	4.43
Equity REIT Index								
Equity REIT Index	37.13	2.93	5.51	5.43	141	217,356,950	239,586,709	100.00
Industrial/Office	33.26	2.69	4.14	5.85	36	64,287,604	70,927,403	29.58
Office	34.01	2.69	2.63	6.30	21	37,540,346	41,489,656	17.27
Industrial	33.14	3.64	6.26	4.82	9	15,756,579	16,423,238	7.25
Mixed	31.30	1.34	6.47	5.79	6	10,990,679	13,014,510	5.06
Retail	46.77	3.38	7.71	5.07	35	62,798,018	72,068,906	28.89
Shopping Centers	43.12	4.61	6.86	5.28	19	27,400,900	28,530,279	12.61
Regional Malls	52.24	2.26	8.64	4.83	9	31,035,090	39,160,231	14.28
Free Standing	35.91	3.64	6.84	5.47	7	4,362,028	4,378,396	2.01
Residential	25.90	2.99	6.07	5.85	25	36,609,814	40,239,265	16.84
Apartments	25.49	2.89	6.54	5.96	20	34,327,651	37,662,092	15.79
Manufactured Homes	29.99	4.43	1.20	4.19	5	2,306,700	2,559,672	1.06
Diversified	40.25	3.27	5.19	5.81	13	13,412,117	15,224,101	6.17
Lodging/Resorts	31.69	3.48	4.03	2.64	12	9,961,326	10,348,233	4.58
Health Care	53.59	1.00	0.97	6.93	10	11,593,288	11,745,289	5.33
Self Storage	38.14	0.80	6.71	4.49	3	8,104,349	8,134,878	3.73
Specialty	38.55	4.38	5.36	4.96	7	10,590,435	10,898,633	4.87

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 June 1, 2004.

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

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
6/1/2004	2,199.81	121.53	5.87	205.79	156.14	5.20	4,939.71	346.63	5.61	977.96	22.28	9.09	1,400.56	61.84	7.03
6/2/2004	2,231.54	123.27	5.79	208.98	158.52	5.12	5,014.35	351.81	5.53	986.80	22.48	9.01	1,404.81	62.02	7.01
6/3/2004	2,216.22	122.41	5.83	207.72	157.55	5.15	4,980.75	349.41	5.56	978.96	22.30	9.08	1,390.57	61.40	7.08
6/4/2004	2,220.46	122.64	5.82	208.33	158.00	5.14	4,989.68	350.04	5.55	980.27	22.33	9.07	1,402.18	61.91	7.02
6/7/2004	2,240.05	123.72	5.77	209.99	159.27	5.10	5,030.02	352.87	5.51	999.14	22.76	8.90	1,413.63	62.41	6.97
6/8/2004	2,236.43	123.51	5.78	209.55	158.93	5.11	5,021.15	352.20	5.52	995.21	22.67	8.93	1,428.60	63.07	6.89
6/9/2004	2,225.72	122.92	5.81	208.56	158.18	5.13	4,995.63	350.41	5.55	993.58	22.63	8.95	1,425.40	62.93	6.91
6/10/2004	2,218.18	122.50	5.83	207.75	157.57	5.15	4,979.57	349.28	5.57	986.42	22.47	9.01	1,426.27	62.97	6.91
6/14/2004	2,178.55	120.21	5.94	204.39	154.90	5.24	4,893.41	342.93	5.67	958.99	21.83	9.28	1,409.62	62.23	6.99
6/15/2004	2,221.38	122.57	5.82	208.06	157.68	5.15	4,987.44	349.52	5.56	984.66	22.41	9.04	1,433.52	63.29	6.87
6/16/2004	2,229.55	122.95	5.81	208.63	158.01	5.14	5,004.92	350.52	5.55	990.70	22.55	8.98	1,438.53	63.45	6.85
6/17/2004	2,244.70	123.75	5.77	209.95	158.97	5.10	5,038.79	352.82	5.51	998.75	22.71	8.92	1,444.49	63.72	6.82
6/18/2004	2,253.62	124.24	5.74	210.71	159.54	5.09	5,060.16	354.31	5.49	997.89	22.69	8.92	1,454.96	64.18	6.77
6/21/2004	2,276.24	125.48	5.69	212.92	161.21	5.03	5,114.65	358.09	5.43	1,000.01	22.74	8.91	1,460.99	64.44	6.75
6/22/2004	2,273.28	125.29	5.70	212.62	160.98	5.04	5,106.75	357.48	5.44	1,002.28	22.79	8.89	1,458.45	64.29	6.76
6/23/2004	2,288.72	126.14	5.66	213.95	161.99	5.01	5,140.14	359.79	5.40	1,014.06	23.06	8.78	1,462.46	64.47	6.74
6/24/2004	2,282.42	125.78	5.67	213.35	161.51	5.02	5,124.13	358.63	5.42	1,015.55	23.09	8.77	1,461.70	64.43	6.75
6/25/2004	2,300.83	126.79	5.63	214.59	162.45	5.00	5,165.26	361.51	5.38	1,025.68	23.32	8.68	1,467.68	64.70	6.72
6/28/2004	2,309.27	126.83	5.63	215.80	162.96	4.98	5,186.16	361.84	5.37	1,023.74	23.11	8.76	1,474.78	64.82	6.71
6/29/2004	2,260.21	124.05	5.75	210.98	159.18	5.10	5,073.72	353.74	5.50	1,003.73	22.66	8.94	1,461.02	64.21	6.77
6/30/2004	2,290.04	125.64	5.71	213.84	161.31	5.03	5,139.48	358.25	5.43	1,021.87	22.99	9.14	1,473.91	64.78	6.91

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	173	244,263,508	1,195,666
Equity Index	141	222,241,022	1,021,584
Mortgage Index	24	16,164,443	151,393
Hybrid Index	8	5,858,042	22,689
By Listing:			
New York Stock Exchange	140	235,728,483	1,133,777
American Stock Exchange	23	5,563,707	45,775
NASDAQ National Market List	10	2,971,318	16,114

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

Deletions:

None

Additions

Global Signal, Inc.	Equity	Specialty
Inland Real Estate Corporation	Equity	Shopping Centers
New York Mortgage Trust	Mortgage	Home Financing
Origen Financial, Inc.	Mortgage	Home Financing
Strategic Hotel Capital Inc.	Equity	Lodging/Resorts

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	161,186,820	722,247
REOCs	3	16,463,992	59,158
By Listing:			
New York Stock Exchange	50	177,650,812	781,405

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

Deletions:

Cousins Properties, Inc.	Equity	Diversified
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Additions:

Reckson Associates Realty Corp.	Equity	Industrial/Office
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Source: National Association of Real Estate Investment Trusts®.

¹ Equity market capitalization and average daily dollar volume represented in thousands of dollars, as of June 30, 2004.

Exhibit 4
Selected Indicators of Equity Market Performance
(Period ending index levels and percentage changes, as of June 30, 2004)

Period	NAREIT Composite Index ¹		S&P 500		Dow Jones Industrials		Russell 2000		NASDAQ Composite ²		US Treasury 10-Year Note ³	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
Annual (including current year to date)												
1994	709.24	0.81	575.71	1.32	3,834.40	2.14	902.76	-1.82	751.96	-3.20	7.84	2.01
1995	839.09	18.31	792.04	37.58	5,117.10	33.45	1,159.60	28.45	1,052.13	39.92	5.58	-2.26
1996	1,139.10	35.75	973.90	22.96	6,448.30	26.01	1,350.87	16.49	1,291.03	22.71	6.43	0.85
1997	1,353.94	18.86	1,298.82	33.36	7,908.30	22.64	1,652.97	22.36	1,570.35	21.64	5.75	-0.68
1998	1,099.09	-18.82	1,670.01	28.58	9,181.40	16.10	1,610.89	-2.55	2,192.69	39.63	4.65	-1.10
1999	1,027.92	-6.48	2,021.40	21.04	11,497.10	25.22	1,953.31	21.26	4,069.31	85.59	6.45	1.80
2000	1,294.05	25.89	1,837.37	-9.10	10,788.00	-6.17	1,894.30	-3.02	2,470.52	-39.29	5.12	-1.33
2001	1,494.65	15.50	1,618.98	-11.89	10,021.50	-7.11	1,941.39	2.49	1,950.40	-21.05	5.03	-0.09
2002	1,572.61	5.22	1,261.18	-22.10	8,341.63	-16.76	1,543.73	-20.48	1,335.51	-31.53	3.82	-1.21
2003	2,177.53	38.47	1,622.94	28.68	10,453.92	25.32	2,273.20	47.25	2,003.37	50.01	4.26	0.44
2004	2,290.04	5.17	1,678.83	3.44	10,435.48	-0.18	2,426.93	6.76	2,047.79	2.22	4.62	0.36
Quarter (including current quarter to date)												
2002: Q2	1,709.47	5.59	1,405.94	-13.40	9,423.26	-9.43	1,850.12	-8.35	1,463.21	-20.71	4.82	-0.59
Q3	1,558.64	-8.82	1,163.04	-17.28	7,591.93	-19.43	1,454.19	-21.40	1,172.06	-19.90	3.68	-1.14
Q4	1,572.61	0.90	1,261.18	8.44	8,341.63	9.87	1,543.73	6.16	1,335.51	13.95	3.82	0.13
2003: Q1	1,585.62	0.83	1,221.46	-3.15	7,992.13	-4.19	1,474.39	-4.49	1,341.17	0.42	3.82	0.00
Q2	1,808.81	14.08	1,409.48	15.39	8,985.44	12.43	1,819.76	23.42	1,622.80	21.00	3.53	-0.30
Q3	1,971.87	9.01	1,446.77	2.65	9,275.06	3.22	1,984.95	9.08	1,786.94	10.11	3.95	0.42
Q4	2,177.53	10.43	1,622.94	12.18	10,453.92	12.71	2,273.20	14.52	2,003.37	12.11	4.26	0.31
2004: Q1	2,450.94	12.56	1,650.42	1.69	10,357.70	-0.92	2,415.52	6.26	1,994.22	-0.46	3.84	-0.42
Q2	2,290.04	-6.56	1,678.83	1.72	10,435.48	0.75	2,426.93	0.47	2,047.79	2.69	4.62	0.78
Month												
2003: May	1,762.95	6.12	1,391.72	5.27	8,850.26	4.37	1,787.41	10.73	1,595.91	8.99	3.35	-0.51
June	1,808.81	2.60	1,409.48	1.28	8,985.44	1.53	1,819.76	1.81	1,622.80	1.68	3.53	0.18
July	1,903.50	5.24	1,434.33	1.76	9,233.80	2.76	1,933.62	6.26	1,735.02	6.92	4.49	0.97
August	1,911.69	0.43	1,462.30	1.95	9,415.82	1.97	2,022.27	4.58	1,810.45	4.35	4.55	0.05
September	1,971.87	3.15	1,446.77	-1.06	9,275.06	-1.49	1,984.95	-1.85	1,786.94	-1.30	3.95	-0.60
October	2,014.35	2.15	1,528.62	5.66	9,801.12	5.67	2,151.64	8.40	1,932.21	8.13	4.33	0.39
November	2,105.34	4.52	1,542.07	0.88	9,782.46	-0.19	2,227.99	3.55	1,960.26	1.45	4.32	-0.01
December	2,177.53	3.43	1,622.94	5.24	10,453.92	6.86	2,273.20	2.03	2,003.37	2.20	4.26	-0.06
2004: Jan	2,271.21	4.30	1,652.73	1.84	10,488.07	0.33	2,371.96	4.34	2,066.15	3.13	4.16	-0.10
February	2,321.02	2.19	1,675.70	1.39	10,583.92	0.91	2,393.22	0.90	2,029.82	-1.76	3.98	-0.18
March	2,450.94	5.60	1,650.42	-1.51	10,357.70	-2.14	2,415.52	0.93	1,994.22	-1.75	3.84	-0.14
April	2,076.83	-15.26	1,624.51	-1.57	10,225.57	-1.28	2,292.37	-5.10	1,920.15	-3.71	4.50	0.66
May	2,223.50	7.06	1,646.80	1.37	10,188.45	-0.36	2,328.85	1.59	1,986.74	3.47	4.66	0.16
June	2,290.04	2.99	1,678.83	1.94	10,435.48	2.42	2,426.93	4.21	2,047.79	3.07	4.62	-0.04
Historical (compound annual rates)												
1-Year	26.61		19.11		16.14		33.37		26.19			
3-Year	16.28		-0.69		-0.21		6.24		-1.77			
5-Year	14.70		-2.20		-1.00		6.63		-5.28			
10-Year	12.12		11.83		11.15		10.93		11.24			
15-Year	10.70		11.33		10.17		10.44		10.88			
20-Year	10.17		13.46		11.74		11.11		11.32			

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.

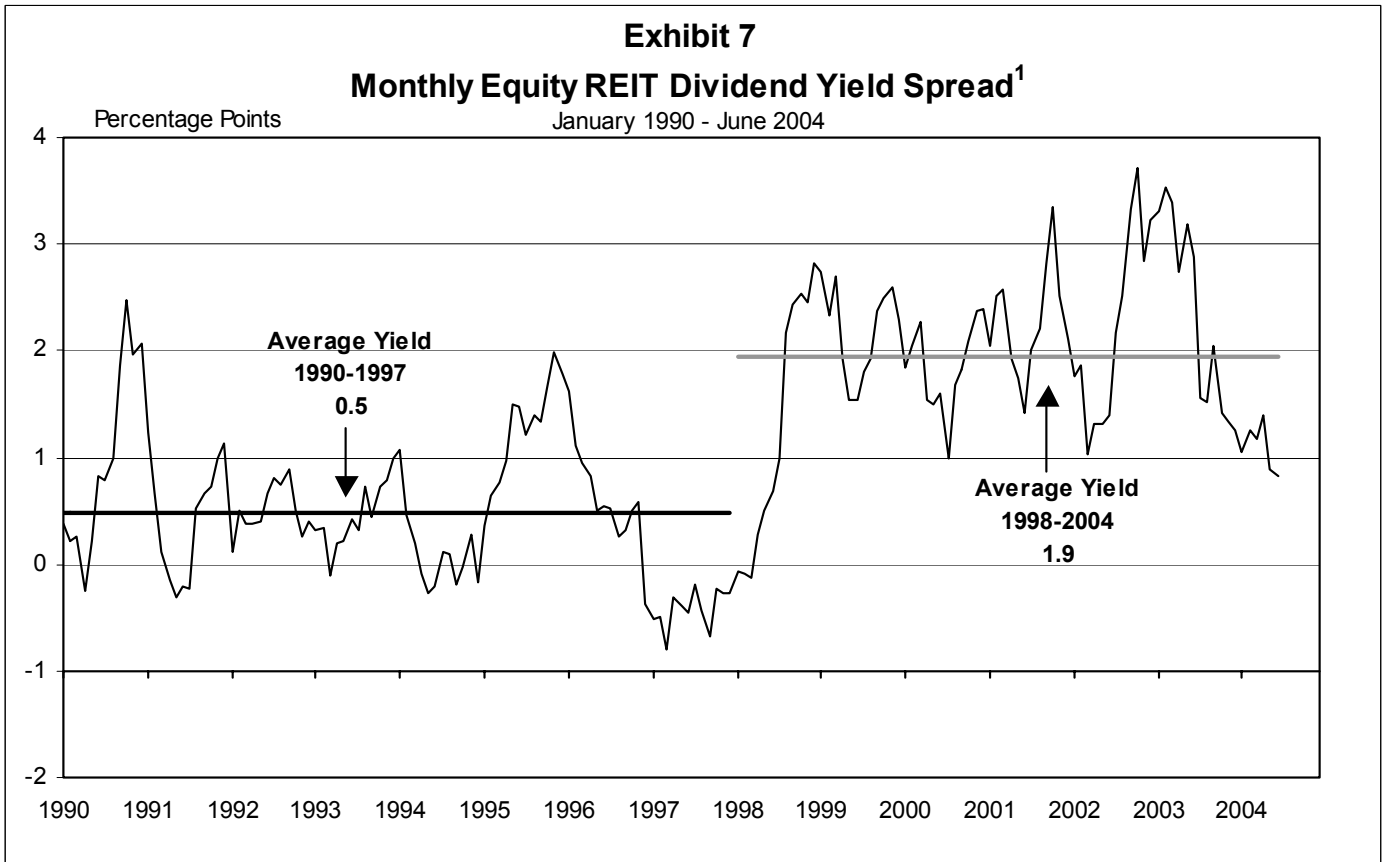
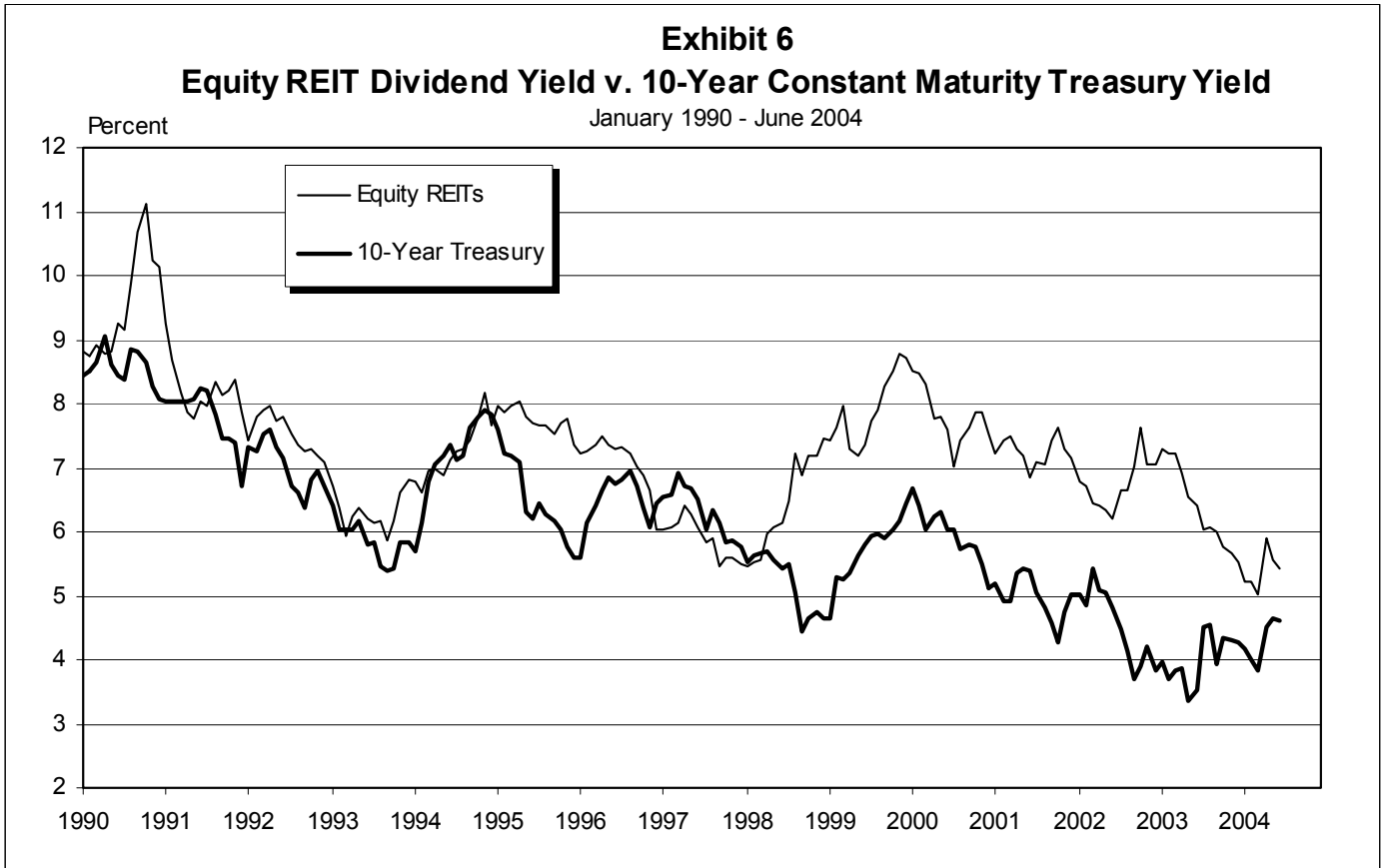
² Price only return.

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

Exhibit 5
Historical Offerings of Securities
 (As of June 30, 2004)

Period	Total		Initial Public Offering		Secondary Equity				Secondary Debt			
	Number	Capital Raised ¹	Number	Capital Raised ¹	Common Shares		Preferred Shares		Unsecured Debt		Secured Debt	
					Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹
Annual Totals (including current year to date)												
1997	463	45,271	26	6,297	227	19,969	65	6,408	132	9,240	13	3,357
1998	474	38,382	17	2,129	216	12,443	81	6,935	145	13,786	15	3,088
1999	205	17,214	2	292	29	1,966	71	4,478	69	7,951	34	2526
2000	114	10,376	0	0	11	1,172	31	1,662	70	7,013	2	529
2001	127	18,752	0	0	58	4,204	21	1,878	44	9,895	4	2775
2002	187	19,768	3	608	85	5,785	25	1,991	71	10,638	3	745
2003	228	25,562	8	2,646	82	5,471	64	5,192	68	10,894	6	1358
2004	144	18,070	9	1,856	49	4,889	34	3,135	52	8,189	0	0
Quarterly Totals				9880.44								
2002: Q3	35	3,385	1	67	6	259	5	570	23	2,489	0	0
Q4	32	3,924	1	91	10	1,101	5	264	16	2,469	0	0
2003: Q1	47	6,703	0	0	9	257	5	308	28	4,882	5	1257
Q2	48	6,168	2	1,602	17	1,125	15	1,351	14	2,090	0	0
Q3	64	5,616	2	331	31	2,424	22	1,770	8	990	1	101
Q4	69	7,074	4	713	25	1,666	22	1,764	18	2,932	0	0
2004: Q1	87	12,364	4	1,125	35	3,479	17	1,834	31	5,925	0	0
Q2	57	5,706	5	730	14	1,411	17	1,301	21	2,264	0	0
Monthly Totals												
2002: Nov	11	1,566	0	0	5	242	1	82	5	1,242	0	0
2003: Jan	16	2,185	0	0	1	31	1	3	14	2,151	0	0
February	18	2,248	0	0	7	201	2	120	4	670	5	1,257
March	13	2,270	0	0	1	24	2	185	10	2,061	0	0
April	13	1,187	0	0	6	402	2	175	5	610	0	0
May	23	2,540	0	0	8	500	8	815	7	1,225	0	0
June	12	2,441	2	1,602	3	223	5	361	2	255	0	0
July	17	1,798	0	0	7	601	6	631	4	565	0	0
August	22	1,976	2	331	11	985	9	660	0	0	0	0
September	25	1,842	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	2,406	3	507	4	455	4	300	11	1,144	0	0

¹ In all cases, capital raised represented in millions of dollars.
 Source: SNL Financial and NAREIT®.



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

INDUSTRIAL/OFFICE

REIT NAME	TYP	EXCH TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2004-2005
			6/30/04	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2004	2005	2004	2005	
OFFICE										
Alexandria Real Estate Equities, Inc.	E	ARE	56.780	65.200	44.250	12.6	11.9	4.50	4.77	5.98
AmeriVest Properties, Inc.	E	AMV	5.890	7.640	5.480	10.4	9.1	0.57	0.65	14.16
Arden Realty Group, Inc.	E	ARI	29.410	33.020	25.820	11.4	11.2	2.58	2.62	1.46
Boston Properties, Inc.	E	BXP	50.080	55.540	41.260	12.3	11.7	4.07	4.27	4.78
Brandywine Realty Trust	E	BDN	27.190	30.820	23.520	10.3	9.8	2.64	2.76	4.71
Brookfield Property Corporation	R	BPO	28.750	31.840	21.140					
CarrAmerica Realty Corporation	E	CRE	30.230	34.250	26.630	9.7	9.5	3.10	3.19	2.80
Corporate Office Properties Trust	E	OFC	24.850	25.100	16.790	14.8	13.3	1.68	1.87	11.49
Equity Office Properties Trust	E	EOP	27.200	30.400	23.900	10.3	10.2	2.65	2.68	0.92
Glenborough Realty Trust Incorporated	E	GLB	18.350	22.540	17.350	8.7	8.5	2.10	2.16	2.76
Government Properties Trust Inc.	E	GPP	10.450	14.030	8.700					
Highwoods Properties, Inc.	E	HIW	23.500	27.740	20.680	9.6	9.1	2.44	2.57	5.23
HRPT Properties Trust	E	HRP	10.010	11.390	8.250	8.1	7.8	1.24	1.28	3.72
Kilroy Realty Corporation	E	KRC	34.100	36.250	26.970	12.4	11.8	2.75	2.89	5.21
Koger Equity, Inc.	E	KE	23.120	24.460	16.720	11.4	11.2	2.03	2.06	1.73
Mack-Cali Realty Corporation	E	CLI	41.380	45.310	34.160	11.4	10.9	3.63	3.79	4.28
Maguire Properties, Inc.	E	MPG	24.770	26.510	19.000	11.6	10.9	2.14	2.27	5.89
Parkway Properties, Inc.	E	PKY	44.450	48.700	36.800	10.1	9.5	4.42	4.68	5.74
Prentiss Properties Trust	E	PP	33.520	37.310	28.790	10.8	10.5	3.12	3.20	2.62
Prime Group Realty Trust	E	PGE	5.280	7.200	5.000	3.1	8.7	1.71	0.61	-64.33
SL Green Realty Corp.	E	SLG	46.800	48.550	34.120	12.6	11.8	3.71	3.95	6.37
Trizec Properties, Inc.	E	TRZ	16.260	17.380	11.040	9.7	9.2	1.68	1.76	4.69
AVERAGES						10.6	10.3	2.64	2.70	1.51
MIXED (OFFICE/INDUSTRIAL)										
Bedford Property Investors, Inc.	E	BED	29.240	31.680	25.310	10.2	10.5	2.88	2.80	-2.72
Duke Realty Corporation	E	DRE	31.810	35.160	27.050	12.6	11.8	2.53	2.70	6.67
Liberty Property Trust	E	LRY	40.210	45.510	33.350	12.3	11.7	3.27	3.43	4.77
Mission West Properties	E	MSW	12.110	14.050	11.050	11.6	12.7	1.04	0.96	-8.16
PS Business Parks Inc.	E	PSB	40.240	46.600	35.150	10.9	10.3	3.68	3.91	6.19
Reckson Associates Realty Corp.	E	RA	27.460	28.680	20.600	11.7	11.2	2.34	2.45	4.76
AVERAGES						11.6	11.4	2.62	2.71	1.92
INDUSTRIAL										
AMB Property Corp.	E	AMB	34.630	37.300	26.830	14.8	13.7	2.35	2.53	8.00
Catellus Development Corp.	E	CDX	24.650	27.350	20.460	16.9	15.6	1.46	1.58	8.50
CenterPoint Properties Trust	E	CNT	76.750	41.670	30.530	16.4	14.9	4.67	5.15	10.28
EastGroup Properties, Inc.	E	EGP	33.670	36.000	26.330	13.4	12.7	2.51	2.65	5.52
First Industrial Realty Trust, Inc.	E	FR	36.880	39.730	28.800	11.0	10.7	3.36	3.46	2.95
First Potomac Realty Trust	E	FPO	19.170	21.400	15.000	13.3	10.8	1.44	1.78	23.65
Keystone Property Trust	E	KTR	24.030	24.640	18.350	14.4	13.1	1.67	1.83	9.57
Monmouth Real Estate Investment Corp.	E	MNRT.A	7.790	9.510	7.310					
ProLogis Trust	E	PLD	32.920	36.390	26.970	13.8	13.1	2.39	2.52	5.58
AVERAGES						14.3	13.1	2.48	2.69	9.26

INDUSTRIAL/OFFICE

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.		
4.37	-0.25	4.46	0.08	33.10	12.73	18.15	18.13	1,093.8	1,093.8	39.3	158,465	8,914	0.815
8.83	4.21	-0.52	-14.61	3.64	7.49	10.09		135.6	135.6	54.1	69,390	419	0.309
6.87	2.25	0.89	0.16	21.29	9.71	11.36	11.90	1,889.4	1,938.5	41.0	269,425	8,236	0.436
5.19	0.57	2.77	6.51	20.46	18.50	13.40	13.15	5,277.2	6,381.6	44.0	376,095	19,435	0.368
6.47	1.85	1.08	3.04	17.87	10.06	14.79	14.84	1,241.6	1,288.8	40.2	188,820	5,094	0.410
2.09	-2.53	-3.07	1.18	38.31	28.35	21.00		4,657.2	4,657.2	50.8	142,255	4,023	0.086
6.62	2.00	3.10	4.98	16.36	6.54	6.93	11.51	1,601.1	1,766.6	49.4	467,170	13,805	0.862
3.78	-0.84	8.13	20.60	53.18	37.18	43.20	33.75	734.3	953.7	43.7	206,880	5,289	0.720
7.35	2.73	2.76	-1.67	8.11	2.32	2.60	8.34	10,892.5	12,218.9	48.4	1,434,620	39,380	0.362
7.63	3.01	-1.62	-4.77	2.82	-4.47	6.77	10.46	573.4	628.5	54.1	153,610	2,884	0.503
5.74	1.12	1.94						214.7	214.7		124,605	1,252	0.583
7.23	2.61	3.39	-4.24	13.03	3.52	4.56	6.04	1,248.5	1,393.0	52.8	247,370	5,672	0.454
7.99	3.37	1.62	3.34	18.31	16.39	10.55	3.64	1,729.5	1,729.5	52.0	446,760	4,506	0.261
5.81	1.19	1.38	7.11	31.74	21.08	13.21	14.94	961.9	1,103.4	40.8	159,740	5,506	0.572
6.06	1.44	5.72	13.82	43.21	17.88	24.85	15.68	619.5	619.5	39.7	74,330	1,686	0.272
6.09	1.47	3.55	2.38	21.14	16.41	21.91	14.69	2,486.3	2,808.6	36.7	245,975	10,295	0.414
6.46	1.84	2.32	5.26					1,056.3	1,328.8	47.8	206,190	4,981	0.471
5.85	1.23	12.79	10.12	12.25	17.83	15.64	13.69	480.4	480.5	42.6	40,745	1,709	0.356
6.68	2.06	3.26	4.90	19.55	10.47	16.66	15.68	1,485.3	1,533.5	40.2	190,685	6,367	0.429
0.00		0.38	-15.79	-8.97	-9.90	-26.13	-17.60	125.0	141.2	80.2	30,335	154	0.123
4.27	-0.35	3.96	16.44	40.47	20.50	21.67	24.58	1,790.8	1,894.9	37.5	282,985	12,684	0.708
4.92	0.30	-0.29	8.17	50.89	3.83			2,454.3	2,454.3	53.9	218,415	3,639	0.148
5.74	1.39							1,943.1	2,125.7	47.1	260,676	7,542	0.815
6.98	2.36	1.09	5.64	10.48	11.71	20.55	19.84	477.0	477.0	47.8	58,465	1,730	0.363
5.78	1.16	-1.70	5.66	22.70	11.88	16.19	14.91	4,345.1	4,789.7	32.8	445,535	14,290	0.329
6.02	1.40	2.34	6.37	23.49	14.61	18.77	18.65	3,337.9	3,486.6	35.1	959,765	37,537	1.125
7.93	3.31	1.82	-2.89	14.84	8.25	8.45	16.30	216.7	1,263.8	21.2	34,770	411	0.190
2.88	-1.74	4.79	-1.06	17.35	10.77	16.87	14.81	867.8	1,161.8	18.6	70,295	2,700	0.311
6.18	1.56	5.53	14.71	41.31	13.09	14.16	10.74	1,823.0	1,920.5	42.0	532,285	13,994	0.768
5.96	1.34							1,844.6	2,183.2	32.9	350,186	11,777	0.363
4.91	0.29	6.07	7.84	31.09	12.26	17.28	15.04	2,830.9	2,995.5	46.2	352,090	12,237	0.432
4.38	-0.24	2.02	4.41					2,527.6	2,527.6	35.3	254,835	6,289	0.249
4.07	-0.55	4.21	4.56	30.22	19.73	20.10	21.29	1,763.9	1,763.9	32.1	67,390	5,169	0.293
5.70	1.08	7.68	7.07	32.52	22.48	22.47	19.34	702.2	702.2	32.5	60,850	1,982	0.282
7.43	2.81	4.79	13.24	26.01	15.17	13.84	15.40	1,459.4	1,705.1	46.0	172,635	6,479	0.444
0.00		3.06	2.29					165.5	192.3	39.9	80,500	1,447	0.874
5.49	0.87	0.46	12.17	38.37	32.03	31.45	16.21	733.1	828.4	39.2	251,135	5,873	0.801
7.45	2.83	5.27	-7.12	19.04	12.07	18.60	16.83	124.3	124.3	44.0	15,125	120	0.097
4.43	-0.19	2.68	5.05	26.61	18.55	19.72	17.01	5,923.0	6,077.1	33.0	666,095	21,742	0.367
4.87	0.86							1,803.3	1,879.6	38.7	213,406	6,815	0.432

RETAIL

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2004-2005
			6/30/04	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2004	2005	2004	2005	
SHOPPING CENTERS										
Acadia Realty Trust	E	AKR	13.740	15.000	9.060	13.8	13.1	1.00	1.05	5.41
Cedar Shopping Centers Inc.	E	CDR	11.490	29.940	10.950					
Chelsea Property Group, Inc.	E	CPG	65.220	65.650	40.050	16.5	15.2	3.95	4.30	8.86
Developers Diversified Realty Corporation	E	DDR	35.370	42.550	28.000	12.3	11.4	2.88	3.12	8.01
Equity One, Inc.	E	EQY	18.080	19.750	14.600	11.5	10.8	1.57	1.67	6.57
Federal Realty Investment Trust	E	FRT	41.590	46.870	32.000	14.8	14.0	2.81	2.97	5.66
Heritage Property Investment Trust	E	HTG	27.060	31.500	24.110	9.9	9.6	2.72	2.81	3.26
Kimco Realty Corporation	E	KIM	45.500	51.320	37.210	13.1	12.4	3.46	3.68	6.26
Kramont Realty Trust	E	KRT	16.000	20.000	14.400					
Malan Realty Investors, Inc.	E	MAL	4.990	5.300	4.200					
New Plan	E	NXL	23.360	27.800	20.690	11.6	11.0	2.02	2.12	4.94
Pan Pacific Retail Properties, Inc.	E	PNP	50.520	53.540	39.450	14.3	13.4	3.53	3.77	6.93
Price Legacy Corporation	E	PLRE	18.460	19.500	5.000	54.3		0.34		
Ramco-Gershenson Properties Trust	E	RPT	24.230	29.220	22.190	10.3	9.8	2.35	2.47	5.07
Regency Centers Corporation	E	REG	42.900	47.350	34.090	13.5	12.6	3.18	3.41	7.11
Saul Centers, Inc.	E	BFS	32.110	32.690	24.420	14.6	13.4	2.20	2.40	9.09
Tanger Factory Outlet Centers, Inc.	E	SKT	39.100	46.820	32.940	10.5	10.2	3.74	3.85	3.01
Urstadt Biddle Properties, Inc	E	UBA	14.810	16.690	12.510	11.6	10.8	1.28	1.37	7.11
Weingarten Realty Investors	E	WRI	31.280	35.650	26.800	8.4	7.9	3.73	3.94	5.56
AVERAGES						15.1	11.7	2.55	2.86	6.19
REGIONAL MALLS										
CBL & Associates Properties, Inc.	E	CBL	55.000	62.170	42.990	11.6	10.8	4.75	5.11	7.58
General Growth Properties, Inc.	E	GGP	29.570	35.300	20.767	11.1	10.4	2.65	2.85	7.53
Glimcher Realty Trust	E	GRT	22.120	27.720	19.000	9.5	9.1	2.32	2.44	5.36
Macerich Company, The	E	MAC	47.870	54.350	35.160	12.5	11.6	3.84	4.14	7.94
Mills Corporation, The	E	MLS	46.700	54.000	33.490	11.7	10.7	3.98	4.36	9.59
Pennsylvania Real Estate Investment	E	PEI	34.250	37.870	29.800	9.5	8.9	3.60	3.87	7.50
Rouse Company, The	E	RSE	47.500	53.970	38.040	11.9	10.6	3.98	4.49	13.03
Simon Property Group, Inc.	E	SPG	51.420	58.830	38.590	12.0	11.2	4.30	4.60	7.02
Taubman Centers, Inc.	E	TCO	22.890	26.050	18.790	12.0	11.3	1.91	2.02	5.85
AVERAGES						11.3	10.5	3.48	3.77	7.93
FREE STANDING										
Agree Realty Corporation	E	ADC	25.300	33.420	22.340	9.6	9.1	2.63	2.77	5.32
Alexander's, Inc.	E	ALX	167.740	172.000	83.200					
AmREIT Inc.	E	AMY	6.630	7.350	6.150					
Commercial Net Lease Realty, Inc.	E	NNN	17.200	20.080	14.800	11.5	11.1	1.49	1.55	3.79
Getty Realty Corp.	E	GTY	25.160	27.470	21.220					
Realty Income Corporation	E	O	41.730	47.750	35.370	13.6	12.9	3.07	3.23	4.91
U.S. Restaurant Properties, Inc.	E	USV	15.190	19.500	14.210	10.3		1.47		
AVERAGES						11.3	11.1	2.17	2.52	4.68

RETAIL

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
4.66	0.04	8.58	12.45	57.64	37.47	33.51	29.69	399.8	407.5	31.9	148,630	1,964	0.491
7.83	3.21	2.68	-4.58					193.6	193.6	45.5	226,665	2,518	1.300
3.68	-0.94	19.72	21.28	68.44	46.24	48.12	37.31	2,836.0	3,307.8	26.8	1,053,920	65,200	2.299
5.20	0.58	4.20	8.00	31.09	32.93	32.70	25.47	3,594.8	3,634.7	36.4	515,275	17,864	0.497
6.19	1.57	3.22	10.48	17.43	21.57	25.96	22.88	1,242.2	1,257.1	38.7	142,685	2,528	0.204
4.71	0.09	5.44	10.80	36.41	29.61	34.44	21.47	2,045.5	2,080.5	38.6	237,240	9,895	0.484
7.76	3.14	2.35	-1.42	7.42	8.76			1,250.4	1,259.6	46.1	136,230	3,711	0.297
5.01	0.39	-0.98	2.81	26.33	23.41	19.82	18.59	5,023.8	5,133.0	29.6	345,280	16,184	0.322
8.13	3.51	1.24	-8.27	4.35	8.16	14.53		385.1	411.8	52.3	61,290	985	0.256
0.00		4.39	2.89	35.94	4.41	-10.29	-11.72	25.6	25.6	73.7	8,050	46	0.181
7.06	2.44	-0.14	-2.16	16.97	14.08	24.49	15.40	2,282.7	2,311.6	43.4	349,850	8,297	0.363
4.30	-0.32	9.83	8.47	34.41	27.65	31.73	29.34	2,035.4	2,074.3	30.2	204,800	9,986	0.491
1.52	-3.10	0.54	23.11	25.08	10.33	-11.84	-6.82	167.4	167.4	77.1	83,915	1,621	0.968
6.93	2.31	1.87	-11.53	10.89	17.77	21.35	18.93	406.9	477.9	48.7	68,205	1,651	0.406
4.94	0.32	6.45	10.65	29.69	27.62	27.02	23.09	2,562.6	2,606.7	35.8	235,035	9,856	0.385
4.86	0.24	8.66	15.34	32.87	18.31	27.42	23.39	509.3	676.0	34.6	59,145	1,835	0.360
6.39	1.77	0.72	-0.91	25.93	23.73	29.70	19.02	505.3	623.9	46.4	107,055	4,115	0.814
5.81	1.19	8.85	7.56					275.6	279.4	27.2	50,695	731	0.265
5.31	0.69	2.36	8.54	17.91	21.62	24.07	18.41	2,676.9	2,716.5	41.4	262,125	8,078	0.302
5.28	0.95							1,495.7	1,560.3	42.4	226,110	8,793	0.491
5.27	0.65	4.47	-0.21	34.55	23.17	28.88	24.08	1,663.8	3,046.8	47.3	176,160	10,012	0.602
4.06	-0.56	0.65	8.88	48.57	38.42	38.23	26.83	6,353.2	7,999.6	45.4	785,015	23,570	0.371
8.69	4.07	1.17	2.77	7.20	19.54	18.05	18.52	775.6	854.4	60.2	174,325	3,788	0.488
5.10	0.48	5.79	10.48	44.18	32.36	33.45	22.13	2,763.3	3,442.0	43.8	203,360	9,582	0.347
5.10	0.48	6.26	9.05	47.34	31.01	33.06	27.10	2,352.4	2,892.9	42.3	275,725	12,506	0.532
6.31	1.69	2.85	-2.69	21.85	20.46	20.22	20.22	1,321.7	1,453.0	50.1	151,320	5,077	0.384
3.96	-0.66	5.13	3.06	29.63	25.23	23.88	19.10	4,875.8	4,875.8	47.7	322,200	15,289	0.314
5.06	0.44	-0.29	13.92	38.95	25.26	27.39	23.50	10,385.9	13,455.1	43.3	1,084,240	55,874	0.538
4.72	0.10	3.84	13.65	25.40	29.32	25.07	19.73	1,143.1	1,874.9	44.4	322,160	7,032	0.615
5.36	0.74							3,515.0	4,432.7	47.2	388,278	15,859	0.602
7.67	3.05	6.10	-7.44	11.68	24.51	20.04	17.62	162.8	179.8	31.8	27,070	678	0.417
0.00		4.12	34.56	100.91	47.55	40.71	17.80	838.9	838.9		3,570	592	0.071
7.16	2.54	0.44	7.30	15.68				19.3	19.3	71.5	3,020	21	0.108
7.44	2.82	0.76	0.22	7.29	11.89	15.51	16.35	860.0	860.0	35.1	150,135	2,564	0.298
6.76	2.14	7.54	-0.54	20.42	19.91			620.5	620.5	0.1	50,590	1,255	0.202
5.82	1.20	4.97	7.42	16.24	13.12	19.82	20.82	1,652.9	1,652.9	23.5	218,525	8,856	0.536
8.69	4.07	-3.65	-7.30	4.78	4.32	9.88	3.80	342.2	342.2	48.8	189,600	2,840	0.830
6.22	2.64							642.4	644.8	35.1	91,787	2,401	0.417

RESIDENTIAL

REIT NAME	TYP	EXCH TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2004-2005
			6/30/04	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2004	2005	2004	2005	
MANUFACTURED HOMES										
Affordable Residential Communities Inc	E	ARC	16.600	19.250	14.330					
American Land Lease, Inc.	E	ANL	18.860	22.520	16.650	12.3	11.5	1.53	1.65	7.63
Manufactured Home Communities, Inc.	E	MHC	33.190	41.960	28.490	17.9	15.1	1.85	2.20	18.80
Sun Communities, Inc.	E	SUI	37.650	42.900	33.300	11.4	11.0	3.30	3.42	3.76
United Mobile Homes, Inc.	E	UMH	13.150	17.700	12.460					
AVERAGES						13.9	12.5	2.23	2.42	10.06
APARTMENTS										
AmlI Residential Properties Trust	E	AML	29.340	30.050	23.330	14.1	13.7	2.08	2.14	2.88
Apartment Investment & Management Co.	E	AIV	31.130	42.050	26.450	10.6	10.0	2.93	3.10	5.83
Archstone-Smith Trust	E	ASN	29.330	30.510	23.900	16.1	15.7	1.82	1.87	2.62
Associated Estates Realty Corporation	E	AEC	8.050	9.280	5.700	9.4	8.8	0.86	0.92	6.98
AvalonBay Communities Inc.	E	AVB	56.520	57.800	42.380	17.6	16.5	3.21	3.42	6.73
BNP Residential Properties, Inc.	E	BNP	13.140	13.350	10.230					
BRE Properties, Inc.	E	BRE	34.750	35.180	29.900	15.0	14.3	2.32	2.43	4.39
Camden Property Trust	E	CPT	45.800	46.720	34.500	14.1	13.2	3.24	3.46	6.96
Cornerstone Realty Income Trust	E	TCR	8.770	9.640	7.110	10.9		0.80		
Equity Residential Properties Trust	E	EQR	29.730	31.110	25.690	13.6	13.0	2.19	2.28	4.41
Essex Property Trust, Inc.	E	ESS	68.350	69.730	56.670	16.1	15.3	4.24	4.46	5.19
Gables Residential Trust	E	GBP	33.980	36.760	29.840	14.7	13.7	2.31	2.49	7.67
Home Properties, Inc.	E	HME	38.980	41.740	34.950	13.5	13.0	2.90	3.00	3.69
Maxus Realty Trust Inc.	E	MRTI	12.250	14.620	10.000					
Mid-America Apartment Communities, Inc.	E	MAA	37.890	38.640	26.740	13.2	12.8	2.87	2.97	3.49
Post Properties, Inc.	E	PPS	29.150	30.140	25.700	16.5	15.2	1.77	1.92	8.25
Presidential Realty Corporation (Class B)	H	PDL.B	7.400	10.400	6.950					
Roberts Realty Investors, Inc.	E	RPI	5.750	11.100	5.500					
Summit Properties Inc.	E	SMT	25.640	26.100	20.100	15.8	14.8	1.62	1.73	6.42
Town and Country Trust, The	E	TCT	25.240	27.930	22.250	12.6	12.0	2.00	2.11	5.50
United Dominion Realty Trust, Inc.	E	UDR	19.780	19.990	17.070	12.9	12.4	1.53	1.60	4.31
AVERAGES						13.9	13.4	2.28	2.49	5.33

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.	
5.57	0.95	5.71						666.7	706.7		262,905	4,291	0.644
5.30	0.68	3.06	-2.90	18.50	18.03	22.63	12.60	133.9	133.9	49.2	30,100	551	0.412
0.15	-4.47	6.93	12.14	21.77	13.72	19.57	16.04	748.9	925.2	53.8	108,775	3,402	0.454
6.48	1.86	1.81	0.51	2.07	1.19	8.64	7.74	712.1	805.3	49.0	89,935	3,276	0.460
7.15	2.53	-0.75	-20.20	-7.88	7.09	13.43	14.88	108.8	108.8	32.4	28,275	364	0.334
4.93	0.31							474.1	536.0	46.1	103,998	2,377	0.644
6.54	1.92	5.77	13.38	33.95	15.04	14.83	14.44	636.5	686.8	47.1	96,420	2,809	0.441
7.71	3.09	7.79	-6.10	-2.66	-13.52	-6.46	1.03	2,929.3	3,281.2	65.4	548,565	16,377	0.559
5.86	1.24	0.96	8.13	30.21	12.13	11.59	13.37	5,608.8	6,342.6	38.1	542,295	15,870	0.283
8.45	3.83	0.63	15.02	34.82	-2.92	4.59	4.54	156.8	157.6	77.5	138,495	1,098	0.700
4.95	0.33	5.10	21.29	40.00	16.99	13.09	15.31	4,045.1	4,078.1	36.4	289,965	16,023	0.396
7.61	2.99	2.66	17.85	32.35	12.12	20.42	14.87	93.3	117.4	66.2	4,320	61	0.065
5.61	0.99	1.89	7.09	10.86	12.19	11.18	13.08	1,740.6	1,774.4	40.2	158,080	5,493	0.316
5.55	0.93	-0.58	6.36	39.07	18.86	15.07	18.56	1,814.3	1,925.9	43.9	171,090	7,801	0.430
9.12	4.50	9.23	4.61	31.29	-2.22	0.95	6.51	487.0	502.9	61.5	193,695	1,648	0.338
5.82	1.20	2.48	3.70	21.44	8.32	8.21	12.69	8,189.5	8,814.0	37.8	923,665	27,346	0.334
4.62	0.00	5.47	8.97	25.26	17.82	17.53	20.52	1,557.6	1,722.2	32.6	176,585	11,902	0.764
7.09	2.47	1.31	1.43	20.99	11.93	13.10	16.35	981.6	1,125.4	47.3	145,515	4,859	0.495
6.36	1.74	-1.52	-0.37	17.93	8.49	16.85	15.27	1,246.0	1,870.7	42.5	170,130	6,699	0.538
8.16	3.54	7.17	22.32	22.60	8.44	21.06	17.04	15.1	15.1	58.2	1,160	14	0.093
6.18	1.56	7.40	16.88	51.11	29.97	25.53	21.80	739.8	841.1	53.1	69,805	2,628	0.355
6.17	1.55	1.68	7.68	17.19	6.43	-0.40	1.19	1,154.7	1,238.2	48.9	170,270	4,967	0.430
8.65	4.03	5.02	6.98	2.40	16.42	11.20	10.63	27.9	27.9		1,455	10	0.037
0.00		6.23	43.33	70.76	20.41	10.56	12.27	30.1	30.1	82.0	21,705	176	0.583
5.27	0.65	10.66	9.93	31.86	12.64	5.95	13.67	804.6	891.5	44.9	167,795	4,053	0.504
6.81	2.19	3.74	3.12	16.62	14.47	15.93	16.45	413.7	475.9	52.5	50,115	1,238	0.299
5.92	1.30	-0.80	6.36	22.34	19.85	19.31	20.26	2,376.8	2,521.2	45.8	606,900	11,794	0.496
6.31	2.00							1,669.0	1,830.5	51.1	221,335	6,803	0.441

MORTGAGE

REIT NAME	TYP	EXCH TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2004-2005
			6/30/04	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2004	2005	2004	2005	
HOME FINANCING										
American Home Mortgage Holdings, Inc.	M	AHM	25.930	29.150	19.820					
Annaly Mortgage Management, Inc.	M	NLY	16.960	21.280	15.560					
Anworth Mortgage Asset Corp.	M	ANH	11.880	16.650	10.060					
Capital Alliance Income Trust	M	CAA	16.710	20.900	16.000					
Capstead Mortgage Corporation	M	CMO	13.450	18.750	10.850					
Dynex Capital Inc.	M	DX	6.700	7.780	5.010					
Hanover Capital Mortgage Holdings Inc.	M	HCM	11.760	18.000	9.720					
Impac Mortgage Holdings Inc.	M	IMH	22.520	27.200	12.500					
MFA Mortgage Investments, Inc.	M	MFA	8.900	11.000	7.900					
Novastar Financial Inc.	M	NFI	37.960	70.320	24.250					
Redwood Trust, Inc.	M	RWT	55.680	63.470	34.700					
Sunset Financial Resources Inc.	M	SFO	10.230	13.000	9.890					
Thornburg Mortgage Inc.	M	TMA	26.950	31.280	21.610					

AVERAGES

COMMERCIAL FINANCING

American Mortgage Acceptance Company	M	AMC	13.720	18.310	12.300					
Anthracite Capital Inc.	M	AHR	11.980	13.100	9.260					
Arbor Realty Trust Inc.	M	ABR	19.950	21.000	18.400					
Capital Lease Funding, Inc.	M	LSE	10.400	13.500	9.570					
Capital Trust	M	CT	26.720	27.250	18.600					
CRIIMI MAE Inc.	M	CMM	11.970	12.140	9.880					
Falcon Financial Investment Trust	M	FLCN	7.800	9.990	7.110					
Friedman, Billings, Ramsey Group, Inc.	M	FBR	19.790	28.700	13.290					
Middleton Doll Company, The	M	DOLL	1.380	6.000	1.250					
Newcastle Investment Corporation	M	NCT	29.950	33.890	19.000					
RAIT Investment Trust	M	RAS	24.650	29.550	21.250					

AVERAGES

LODGING/RESORTS

REIT NAME	TYP	EXCH TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2004-2005
			6/30/04	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2004	2005	2004	2005	
Ashford Hospitality Trust	H	AHT	8.350	10.520	8.100	334.0	10.4	0.03	0.80	
Boykin Lodging Company	E	BOY	7.650	9.860	7.000	9.6	7.5	0.79	1.02	27.94
Equity Inns, Inc.	E	ENN	9.290	9.950	6.270	10.6	9.0	0.87	1.04	18.58
FelCor Lodging Trust Incorporated	E	FCH	12.100	12.600	7.460	15.4	11.2	0.78	1.08	37.65
Hersha Hospitality Trust	E	HT	9.880	11.750	7.930	10.2		0.97		
Highland Hospitality Corporation	E	HIH	10.050	12.530	9.890					
Hospitality Properties Trust	E	HPT	42.300	46.860	29.500	11.7	11.4	3.61	3.71	2.91
Host Marriott Corporation	E	HMT	12.360	13.020	8.880	17.8	12.7	0.69	0.97	40.75
Humphrey Hospitality Trust, Inc.	E	HUMP	4.420	4.950	2.100					
Innkeepers USA Trust	E	KPA	10.310	10.530	6.810	14.6	12.6	0.71	0.82	16.31
LaSalle Hotel Properties	E	LHO	24.400	25.900	14.750	15.4	13.2	1.59	1.85	16.24
MeriStar Hospitality Corporation	E	MHX	6.840	7.860	5.000	46.6	17.2	0.15	0.40	171.02
PMC Commercial Trust	H	PCC	14.400	17.200	12.100					
Starwood Hotels and Resorts	R	HOT	44.850	45.490	28.310					
Winston Hotels	E	WXH	10.350	11.740	7.850	10.5	8.6	0.99	1.20	21.21
AVERAGES						45.1	11.4	1.02	1.29	39.18

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.	
9.41	4.79	4.11	20.46					1,033.5	1,033.5		197,510	5,037	0.487
11.32	6.70	-1.86	-2.80	-6.30	6.87	22.77	24.09	1,981.0	1,981.0		1,031,010	17,687	0.893
12.79	8.17	-0.42	-12.04	-12.44	3.74	43.21	36.49	507.4	507.4		303,595	3,525	0.695
10.77	6.15	3.15	-5.33	-5.07	-0.41	16.95	23.40	8.3	8.3		1,130	18	0.216
14.87	10.25	1.84	-14.48	40.09	21.41	17.98	27.15	188.5	188.5		221,190	3,095	1.642
0.00		2.92	9.84	12.42	16.86	50.27	-4.07	72.9	72.9		6,935	44	0.060
10.20	5.58	-0.93	0.21	4.66	37.50	34.94	32.46	94.4	94.4		20,755	249	0.264
13.32	8.70	9.91	26.72	51.57	47.69	67.20	50.78	1,382.1	1,382.1		1,196,930	24,818	1.796
11.24	6.62	-1.87	-6.24	-3.79	5.83	17.42	25.06	575.2	575.2		470,455	4,254	0.740
14.23	9.61	0.50	-7.91	46.92	72.40	143.34	79.10	941.1	941.1		491,445	18,016	1.914
4.81	0.19	13.04	13.00	61.54	49.42	50.70	41.48	1,049.1	1,049.1		290,705	14,739	1.405
0.00		-1.92						107.2	107.2		29,170	293	0.273
9.65	5.03	1.70	1.61	20.17	29.94	33.56	35.17	2,143.3	2,143.3		375,525	10,441	0.487
9.43	6.53							775.7	775.7		356,643	7,863	0.487
11.66	7.04	-1.03	-11.49	-12.71	12.04	18.20		114.4	114.4		64,550	892	0.779
9.35	4.73	2.55	16.28	9.75	6.02	16.11	28.84	592.6	592.6		294,840	3,509	0.592
0.00		5.22						298.2	298.2		71,410	1,361	0.456
0.00		-0.95						208.0	208.0		106,885	1,123	0.540
6.74	2.12	18.19	21.82	55.47				173.9	173.9		30,735	773	0.444
0.00		8.62	14.77	9.32	27.14	24.47	-6.17	184.9	184.9		107,725	1,225	0.662
0.00		2.63						110.0	110.0		70,125	596	0.542
6.87	2.25	3.82	-11.14	58.36				2,782.8	2,782.8		1,484,250	29,341	1.054
28.99	24.37	-33.94	-60.91	-71.31	-34.00	-26.28	-20.39	5.1	5.1		26,255	40	0.783
8.01	3.39	7.19	12.54	66.23				1,038.5	1,038.5		200,355	5,640	0.543
9.74	5.12	3.32	0.62	4.45	12.48	27.27	31.30	572.1	572.1		195,015	4,679	0.818
7.40	7.00							552.8	552.8		241,104	4,471	0.779

LODGING/RESORTS

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.	
3.83	-0.79	-4.86	-9.49					198.2	245.4	17.1	371,530	3,027	1.527
0.00		4.37	-16.39	-1.92	-13.56	-12.98	-6.03	132.7	132.7	69.3	164,025	1,191	0.898
5.60	0.98	6.84	5.64	43.01	15.38	5.53	10.83	395.4	405.6	44.8	172,345	1,537	0.389
0.00		13.72	9.21	54.14	-17.25	-16.66	-4.14	715.4	752.1	73.0	375,535	4,273	0.597
7.29	2.67	1.12	1.41	34.22	37.86	30.29	27.39	134.1	134.1	34.9	41,695	438	0.327
1.29	-3.33	-5.22						355.6	365.2		281,500	2,779	0.781
6.81	2.19	3.35	4.36	46.37	17.24	24.70	20.92	2,816.6	2,816.6	22.7	233,610	9,909	0.352
0.00		0.82	0.32	35.08	4.57	0.75	5.17	4,006.9	4,291.1	56.1	1,856,450	22,796	0.569
4.52	-0.10	6.47	-1.95	81.08	41.07	12.03	-5.97	53.3	53.3	59.3	12,075	54	0.101
1.16	-3.46	15.27	23.96	53.65	6.87	-1.29	7.75	387.3	399.3	36.8	245,610	2,404	0.621
3.44	-1.18	1.32	34.03	72.42	31.16	16.02	17.65	588.5	598.9	27.7	164,930	3,992	0.678
0.00		7.72	5.07	33.07	-32.85	-32.27	-16.48	430.5	451.8	78.4	497,535	3,325	0.772
9.44	4.82	9.04	-0.86	18.72	12.23	12.98	13.96	156.1	156.1	17.6	11,655	164	0.105
1.87	-2.75	6.33	24.69	60.55	20.12	9.00		9,156.2	9,156.2	33.6	1,228,500	53,840	0.588
5.80	1.18	12.53	4.41	34.41	10.25	7.35	10.41	271.9	285.3	29.7	62,215	634	0.233
3.40	0.02							1,319.9	1,349.6	42.9	381,281	7,357	1.527

HEALTH CARE

REIT NAME	TYP	EXCH TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2004-2005
			6/30/04	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2004	2005	2004	2005	
Health Care Property Investors, Inc.	E	HCP	24.040	29.670	20.000	6.7	6.4	3.62	3.75	3.85
Health Care REIT, Inc.	E	HCN	32.500	40.880	27.700	10.8	10.3	3.02	3.17	5.07
Healthcare Realty Trust Inc.	E	HR	37.480	44.030	29.168	13.3	12.8	2.83	2.92	3.25
LTC Properties, Inc.	H	LTC	16.600	18.700	9.130	11.5	10.5	1.44	1.58	9.38
National Health Investors, Inc.	H	NHI	27.190	30.830	18.000	11.8		2.30		
National Health Realty	E	NHR	16.920	20.790	14.360					
Nationwide Health Properties, Inc.	E	NHP	18.900	22.800	15.770	11.2	10.6	1.69	1.78	5.10
Omega Healthcare Investors, Inc.	E	OHI	10.040	11.450	5.070	12.1	10.4	0.83	0.97	16.87
Senior Housing Properties Trust	E	SNH	16.790	20.050	13.190	11.2	10.7	1.50	1.57	4.66
Universal Health Realty Income Trust	E	UHT	28.700	34.090	24.150	10.7	10.4	2.68	2.75	2.61
Ventas, Inc.	E	VTR	23.350	27.980	14.830	13.9	12.4	1.67	1.88	12.31
Windrose Medical Properties Trust	E	WRS	10.990	13.280	10.300	14.1	9.4	0.78	1.17	49.57
AVERAGES						11.6	10.4	2.03	2.15	11.27

DIVERSIFIED

REIT NAME	TYP	EXCH TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2004-2005
			6/30/04	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2004	2005	2004	2005	
Arizona Land Income Corporation	H	AZL	4.650	5.990	4.250					
BRT Realty Trust	H	BRT	19.500	29.350	15.400					
Colonial Properties Trust	E	CLP	38.530	41.700	33.100	10.8	10.2	3.56	3.78	6.24
Cousins Properties Incorporated	E	CUZ	32.950	33.400	26.610	15.3	14.5	2.16	2.28	5.80
Crescent Real Estate Equities Company	E	CEI	16.120	18.900	14.220	11.1	10.3	1.46	1.56	7.19
First Union Real Estate Investments	E	FUR	3.160	3.800	1.720					
Forest City Enterprises	R	FCE.A	53.000	55.000	38.550					
HMG/ Courtland Properties, Inc.	E	HMG	9.500	9.900	7.900					
Investors Real Estate Trust	E	IRET.S	10.380	11.145	8.900					
iStar Financial Inc.	H	SFI	40.000	43.000	33.430	11.6	10.9	3.45	3.68	6.60
Lexington Corporate Properties, Inc.	E	LXP	19.910	22.350	16.860	10.6	10.2	1.88	1.95	4.00
Meredith Enterprises	E	MPQ	13.150	16.170	10.740					
One Liberty Properties, Inc.	E	OLP	18.160	24.050	16.300					
Paragon Real Estate Equity & Investment	E	PRG	0.120	0.390	0.120					
Sizeler Property Investors, Inc.	E	SIZ	9.210	11.950	8.920	8.3		1.11		
Vornado Realty Trust	E	VNO	57.110	60.870	43.480	13.0	12.3	4.40	4.63	5.02
Washington Real Estate Investment Trust	E	WRE	29.380	32.950	25.210	14.0	13.2	2.10	2.22	5.58
AVERAGES						11.8	11.7	2.51	2.87	5.78

HEALTH CARE

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
6.95	2.33	0.04	-2.28	21.57	14.10	20.86	20.86	3,149.2	3,276.3	30.0	343,600	8,251	0.262
7.38	2.76	0.15	-6.62	14.26	12.42	20.31	17.92	1,660.7	1,660.7	37.9	405,315	12,790	0.770
6.78	2.16	2.54	8.51	38.11	16.76	21.68	22.89	1,612.1	1,612.1	26.8	232,095	8,635	0.536
6.63	2.01	3.01	16.30	85.01	48.26	61.56	13.90	295.6	295.6	34.6	65,445	1,033	0.350
6.25	1.63	6.02	12.58	57.98	41.07	49.34	12.94	727.6	727.6	18.3	69,670	1,870	0.257
7.86	3.24	0.16	-10.78	15.00	3.62	19.47	21.50	162.3	182.9	20.7	32,405	519	0.320
7.83	3.21	-2.22	0.34	28.53	10.39	7.54	10.83	1,237.5	1,237.5	37.3	292,320	5,713	0.462
7.17	2.55	4.80	11.44	101.85	18.16	52.18	-12.95	437.8	437.8	39.1	322,085	3,092	0.706
7.39	2.77	3.13	1.02	34.06	13.42	19.29		1,065.4	1,065.4	33.1	244,015	4,065	0.382
6.97	2.35	6.07	-1.33	13.90	11.84	18.21	17.39	336.8	336.8	10.0	31,960	887	0.263
5.57	0.95	1.54	8.98	62.67	44.43	39.04	49.61	1,904.3	1,904.3	25.2	567,020	13,114	0.689
8.01	3.39	-1.35	-9.80	9.18				106.5	110.5	41.0	60,755	639	0.600
7.07	2.45							1,058.0	1,070.6	29.5	222,224	5,051	0.262

DIVERSIFIED

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
8.60	3.98	-0.02	-3.04	18.97	26.38	22.23	16.05	8.6	8.6	0.0	995	5	0.054
9.85	5.23	-7.84	-29.50	32.12	28.89	34.04	24.94	148.4	148.4		20,430	395	0.266
6.96	2.34	0.26	0.80	17.68	7.22	16.36	15.57	1,009.3	1,408.5	47.4	175,500	6,681	0.662
4.49	-0.13	5.31	10.45	33.50	26.34	15.97	15.40	1,609.1	1,609.1	23.6	191,520	6,168	0.383
9.31	4.69	-4.05	-1.59	6.33	2.00	-4.84	2.03	1,598.6	1,884.4	57.6	329,845	5,498	0.344
0.00		4.98	46.30	74.59	17.91	14.33	0.79	98.1	98.1	29.7	36,280	116	0.118
0.75	-3.87	4.87	11.94	28.84	24.30	13.79		2,650.6	2,650.6	60.1	24,885	1,295	0.049
0.00		6.74	11.76	5.56	10.85	10.02	26.72	10.3	10.3	43.9	325	3	0.029
6.18	1.56	7.63	9.93					422.2	422.4	58.3	72,750	727	0.172
6.97	2.35	4.58	4.77	17.45	28.26	22.16	0.72	4,295.7	4,295.7		419,325	16,185	0.377
7.03	2.41	3.97	2.14	20.76	18.46	17.77	21.79	939.6	1,046.8	34.5	140,390	2,755	0.293
7.60	2.98	-6.07	-6.32	23.23				12.8	12.8	75.0	1,115	16	0.123
7.27	2.65	3.04	-5.90	15.68	18.89	18.32	15.67	163.6	163.6	39.3	21,335	421	0.257
0.00		-33.33	-45.45	-52.00	-27.67	-46.81		3.6	3.6		22,495	3	0.095
9.99	5.37	0.44	-10.11	-1.89	0.64	8.59	11.49	120.5	120.5	64.2	85,865	766	0.635
4.97	0.35	4.50	7.42	39.18	18.74	21.39	17.21	6,620.9	7,679.2	35.3	415,915	23,500	0.355
5.34	0.72	5.41	3.28	13.72	6.30	13.33	18.33	1,215.2	1,215.2	29.9	111,735	3,301	0.272
5.61	2.19							1,231.0	1,339.9	42.8	121,806	3,990	0.054

SPECIALTY

REIT NAME	TYP	EXCH TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2004-2005
			6/30/04	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2004	2005	2004	2005	
American Financial Realty Trust	E	AFR	14.290	18.620	12.600	12.5	10.4	1.14	1.38	20.19
Capital Automotive REIT	E	CARS	29.330	36.220	25.120	11.5	10.8	2.55	2.72	6.62
Correctional Properties Trust	E	CPV	29.250	32.410	24.250	12.1	11.5	2.41	2.53	4.97
Entertainment Properties Trust	E	EPR	35.740	41.750	28.220	11.7	10.6	3.05	3.36	10.31
Pittsburgh & West Virginia Rail Road	E	PW	9.100	9.950	8.600					
Plum Creek Timber Company, Inc.	E	PCL	32.580	33.350	24.830	26.0	23.5	1.26	1.38	10.30
Rayonier Inc.	E	RYN	44.450	44.930	27.355	34.5	23.9	1.29	1.86	44.19
AVERAGES						18.0	15.1	1.95	2.21	16.10

SELF STORAGE

REIT NAME	TYP	EXCH TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2004-2005
			6/30/04	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2004	2005	2004	2005	
Public Storage, Inc.	E	PSA	46.010	50.000	33.710	15.2	14.0	3.03	3.29	8.77
Shurgard Storage Centers, Inc.	E	SHU	37.400	40.500	32.090	14.5	13.8	2.57	2.71	5.28
Sovran Self Storage	E	SSS	38.180	42.800	30.230	13.8	13.3	2.77	2.88	3.82
AVERAGES						14.5	13.7	2.79	2.96	5.96

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.	
7.00	2.38	0.42	-14.96					799.5	894.7	52.2	1,146,750	15,721	1.966
5.73	1.11	6.65	-5.83	10.61	17.53	25.56	27.11	1,027.4	1,255.1	47.7	270,780	7,889	0.768
6.15	1.53	3.72	4.94	11.69	23.66	37.18	24.29	320.8	320.8	15.7	25,640	731	0.228
6.30	1.68	0.83	6.04	31.99	28.83	34.93	26.80	719.3	719.3	41.3	248,200	8,683	1.207
5.71	1.09	2.34	4.40	9.53	9.29	13.44	10.24	13.7	13.7	0.0	845	7	0.054
4.30	-0.32	4.02	9.53	32.00	9.23	12.07		5,962.0	5,962.0	25.7	532,085	17,224	0.289
5.04	0.42	7.21	9.85					2,171.8	2,171.8	22.2	287,520	12,563	0.578
5.75	1.13							1,573.5	1,619.6	29.3	358,831	8,974	1.966

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.	
3.91	-0.71	1.04	8.12	41.55	16.78	22.02	16.82	5,842.7	5,853.6	3.2	346,265	16,038	0.274
5.88	1.26	-0.27	2.37	20.14	10.68	13.21	14.59	1,706.9	1,706.9		118,245	4,551	0.267
6.31	1.69	1.52	6.06	29.68	13.76	20.54	17.13	561.2	581.1	30.6	50,665	1,942	0.346
5.37	0.75							2,703.6	2,713.8	16.9	171,725	7,510	0.274

Glossary of REITWatch terms:

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