

NAREIT

September 2004

REITWatch

A Monthly Statistical Report on the Real Estate Investment Trust Industry



National Association of Real Estate Investment Trusts®

REITs: Building Dividends and Diversification

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	14
Health Care	16
Diversified	16
Specialty	18
Self Storage	18
Glossary of REITWatch Terms	20

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Exhibit 1
Investment Performance of Publicly Traded Real Estate¹
 (Percentage changes, except where noted, as of August 31, 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	NA	-17.50	-22.33	4.83	7.47	-29.22	-34.29	5.07	10.49	-34.03	-42.16	8.13	13.07	
1999	-6.48	-14.06	7.59	8.98	NA	NA	NA	NA	NA	-4.62	-12.21	7.59	8.70	-33.22	-40.12	6.90	13.53	-35.90	-43.43	7.53	17.24	
2000	25.89	15.91	9.98	7.71	28.66	19.98	8.68	6.47	26.37	16.51	9.86	7.52	15.96	3.33	12.63	11.31	11.61	-1.88	13.50	14.76	14.76	
2001	15.50	7.05	8.45	7.38	12.20	5.13	7.07	6.32	13.93	5.85	8.08	7.14	77.34	46.37	30.97	14.28	50.75	40.58	10.17	9.46	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	7.05	31.08	14.23	16.85	12.34	23.30	12.36	10.94	8.94	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	5.52	57.39	38.19	19.20	8.57	56.19	44.85	11.34	6.77	6.77	
2004	13.50	9.55	3.95	5.34	15.98	12.45	3.53	4.71	14.26	10.37	3.88	5.08	5.90	1.07	4.83	8.47	7.64	3.96	3.69	6.81	6.81	
Quarter (including current quarter to date)																						
2003:Q3	9.01	7.34	1.67	6.22	10.38	8.77	1.61	5.55	9.52	7.78	1.73	5.99	2.48	0.17	2.31	9.60	8.57	6.65	1.92	7.04	7.04	
Q4	10.43	8.55	1.88	5.75	9.18	7.54	1.64	5.16	9.96	8.31	1.65	5.52	18.62	13.85	4.77	8.57	9.65	6.33	3.32	6.77	6.77	
2004:Q1	12.56	11.13	1.43	5.20	12.70	11.45	1.26	4.67	12.02	10.56	1.46	5.01	20.83	19.56	1.26	7.43	10.55	10.11	0.44	6.37	6.37	
Q2	-6.56	-7.97	1.41	5.71	-5.33	-6.57	1.24	5.03	-5.81	-7.16	1.35	5.43	-16.29	-18.30	2.01	9.14	-5.58	-7.29	1.70	6.91	6.91	
Q3	7.93	7.12	0.81	5.34	8.71	8.00	0.71	4.71	8.29	7.53	0.76	5.08	4.70	3.47	1.23	8.47	3.13	1.83	1.30	6.81	6.81	
Month (including current month to date)																						
2004: Apr	-15.26	-15.59	0.33	6.19	-14.12	-14.39	0.27	5.49	-14.58	-14.88	0.29	5.90	-23.74	-24.19	0.45	9.74	-15.36	-16.50	1.14	7.45	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	5.55	6.12	5.48	0.64	9.12	7.19	7.19	0.00	6.95	6.95	
June	2.99	2.27	0.72	5.71	2.65	2.05	0.59	5.03	2.93	2.25	0.69	5.43	3.44	2.17	1.26	9.14	4.07	3.59	0.48	6.91	6.91	
July	0.04	-0.33	0.37	5.73	0.99	0.69	0.30	5.04	0.33	0.00	0.33	5.43	-3.18	-3.81	0.63	9.39	-1.80	-3.04	1.24	7.15	7.15	
August	7.88	7.47	0.41	5.34	7.65	7.26	0.39	4.71	7.94	7.53	0.41	5.08	8.14	7.57	0.57	8.47	5.02	5.02	0.00	6.81	6.81	
08/06/04	0.76	0.68	0.07	5.68	0.60	0.56	0.04	4.98	0.77	0.71	0.06	5.39	0.32	0.01	0.32	9.10	1.34	1.34	0.00	7.05	7.05	
08/13/04	-0.53	-0.77	0.24	5.72	-0.71	-0.95	0.24	5.03	-0.52	-0.77	0.25	5.43	-0.79	-0.99	0.20	9.19	-0.40	-0.40	0.00	7.08	7.08	
08/20/04	5.10	5.06	0.04	5.45	5.12	5.07	0.05	4.79	5.09	5.05	0.05	5.17	5.65	5.64	0.01	8.70	3.77	3.77	0.00	6.83	6.83	
08/27/04	1.19	1.18	0.01	5.38	1.19	1.18	0.01	4.73	1.19	1.17	0.01	5.11	1.77	1.77	0.00	8.55	-0.16	-0.16	0.00	6.84	6.84	
09/03/04	1.22	1.20	0.01	5.34	1.32	1.30	0.02	4.71	1.25	1.23	0.01	5.08	1.05	1.05	0.00	8.47	0.44	0.44	0.00	6.81	6.81	
Historical (compound annual rates through end of month)																						
1-Year	29.29	21.87	7.42	30.87	24.16	6.71	6.71	29.91	22.71	7.20	7.20	25.12	13.40	11.72	23.53	15.23	8.30	8.30	8.30	8.30	8.30	8.30
3-Year	18.65	10.78	7.87	17.11	10.30	6.81	6.81	17.85	10.36	7.49	7.49	37.30	20.41	16.89	28.10	18.12	9.98	9.98	9.98	9.98	9.98	9.98
5-Year	17.86	9.45	8.41	N/A	N/A	N/A	N/A	17.40	9.30	8.11	8.11	30.16	13.57	16.60	23.03	12.23	10.80	10.80	10.80	10.80	10.80	10.80
10-Year	12.94	5.08	7.86	N/A	N/A	N/A	N/A	12.99	5.39	7.60	7.60	15.96	3.57	12.39	9.72	-0.08	9.80	9.80	9.80	9.80	9.80	9.80
15-Year	11.09	2.53	8.55	N/A	N/A	N/A	N/A	11.89	3.86	8.03	8.03	10.60	-2.07	12.67	8.26	-1.68	9.94	9.94	9.94	9.94	9.94	9.94
20-Year	10.37	1.41	8.95	N/A	N/A	N/A	N/A	12.63	4.34	8.29	8.29	8.30	-3.99	12.29	7.11	-3.15	10.26	10.26	10.26	10.26	10.26	10.26

Source: National Association of Real Estate Investment Trusts[®]

Includes all REITs and select REOCs that trade on the New York Stock Exchange, American Stock Exchange and NASDAQ National Market List. Data prior to 1999 are based on published monthly returns through the end of 1998. Historical monthly and daily returns are available at the NAREIT web site.

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 August 31, 2004)

Property Sector/Subsector	Total Return			Dividend Yield ²	Number of REITs	Equity Market Capitalization ³	Implied Market Capitalization ³	Relative Weight ⁴
	2003	August	Year to Date					
Composite REIT Index								
Composite REIT Index	38.47	7.88	13.50	5.34	180	252,217,822	274,853,449	100.00
Industrial/Office	33.26	7.47	11.98	5.48	36	66,213,256	72,781,745	26.25
Office	34.01	7.45	10.51	5.89	21	38,564,541	42,594,770	15.29
Industrial	33.14	7.32	15.94	4.45	9	16,659,974	17,352,202	6.61
Mixed	31.30	7.76	11.56	5.59	6	10,988,741	12,834,772	4.36
Retail	46.77	10.01	19.80	4.73	36	66,868,309	76,438,004	26.51
Shopping Centers	43.12	7.00	16.08	5.01	20	30,001,952	31,257,742	11.90
Regional Malls	52.24	12.92	23.98	4.41	9	32,429,136	40,726,276	12.86
Free Standing	35.91	9.17	15.07	5.30	7	4,437,221	4,453,986	1.76
Residential	25.90	7.92	14.07	5.48	26	37,872,445	41,554,771	15.02
Apartments	25.48	8.20	15.06	5.56	21	35,573,680	38,939,685	14.10
Manufactured Homes	29.99	3.51	1.82	4.17	5	2,298,764	2,615,087	0.91
Diversified	43.00	6.98	10.90	5.75	16	18,744,112	20,710,734	7.43
Lodging/Resorts	31.75	3.48	7.48	2.56	15	11,475,549	11,975,019	4.55
Health Care	55.57	5.34	10.18	6.46	12	13,164,876	13,169,250	5.22
Mortgage	57.39	8.14	5.90	8.47	28	16,946,018	16,946,018	6.72
Home Financing	42.73	6.99	11.40	9.16	17	11,274,721	11,274,721	2.25
Commercial Financing	84.67	10.41	-2.98	7.15	11	5,671,297	5,671,297	4.47
Self Storage	38.14	7.81	17.06	4.11	3	8,332,996	8,364,411	3.30
Specialty	38.55	6.33	8.12	4.82	8	12,600,262	12,913,496	5.00
Equity REIT Index								
Equity REIT Index	37.13	7.94	14.26	5.08	144	229,423,770	252,008,815	100.00
Industrial/Office	33.26	7.47	11.98	5.48	36	66,213,256	72,781,745	28.86
Office	34.01	7.45	10.51	5.89	21	38,564,541	42,594,770	16.81
Industrial	33.14	7.32	15.94	4.45	9	16,659,974	17,352,202	7.26
Mixed	31.30	7.76	11.56	5.59	6	10,988,741	12,834,772	4.79
Retail	46.77	10.01	19.80	4.73	36	66,868,309	76,438,004	29.15
Shopping Centers	43.12	7.00	16.08	5.01	20	30,001,952	31,257,742	13.08
Regional Malls	52.24	12.92	23.98	4.41	9	32,429,136	40,726,276	14.14
Free Standing	35.91	9.17	15.07	5.30	7	4,437,221	4,453,986	1.93
Residential	25.90	7.92	14.07	5.48	25	37,844,291	41,526,617	16.50
Apartments	25.49	8.21	15.07	5.56	20	35,545,526	38,911,531	15.49
Manufactured Homes	29.99	3.51	1.82	4.17	5	2,298,764	2,615,087	1.00
Diversified	40.25	7.35	13.69	5.37	13	14,402,171	16,368,794	6.28
Lodging/Resorts	31.69	3.71	8.00	2.45	13	11,088,526	11,537,414	4.83
Health Care	53.59	5.38	9.31	6.49	10	12,073,959	12,078,334	5.26
Self Storage	38.14	7.81	17.06	4.11	3	8,332,996	8,364,411	3.63
Specialty	38.55	6.33	8.12	4.82	8	12,600,262	12,913,496	5.49

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 August 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 August 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
8/2/2004	2,326.96	127.14	5.63	219.11	164.75	4.94	5,241.51	364.09	5.34	995.68	22.19	9.07	1,463.18	63.49	7.07
8/3/2004	2,333.32	127.48	5.61	219.80	165.27	4.93	5,253.91	364.95	5.33	1,003.42	22.36	9.00	1,467.20	63.67	7.05
8/4/2004	2,352.56	128.52	5.57	221.47	166.50	4.89	5,303.73	368.35	5.28	996.04	22.20	9.07	1,473.76	63.95	7.02
8/5/2004	2,312.59	126.31	5.67	217.92	163.83	4.97	5,212.74	361.96	5.37	982.45	21.89	9.19	1,444.41	62.68	7.16
8/6/2004	2,308.33	126.08	5.68	217.24	163.32	4.98	5,196.31	360.82	5.39	992.53	22.12	9.10	1,466.79	63.65	7.05
8/9/2004	2,310.31	126.14	5.67	217.59	163.55	4.98	5,203.60	361.25	5.38	986.53	21.94	9.17	1,465.82	63.61	7.06
8/10/2004	2,321.54	126.76	5.65	218.37	164.14	4.96	5,226.37	362.83	5.36	996.52	22.16	9.08	1,478.81	64.17	7.00
8/11/2004	2,319.10	126.58	5.65	218.07	163.86	4.97	5,222.58	362.42	5.37	992.53	22.07	9.12	1,470.70	63.82	7.04
8/12/2004	2,295.34	125.26	5.71	215.72	162.07	5.02	5,167.37	358.51	5.43	984.67	21.90	9.19	1,464.73	63.56	7.06
8/13/2004	2,296.01	125.10	5.72	215.70	161.77	5.03	5,169.39	358.05	5.43	984.64	21.90	9.19	1,460.86	63.39	7.08
8/16/2004	2,330.24	126.97	5.64	218.89	164.17	4.96	5,245.61	363.33	5.35	1,001.64	22.27	9.03	1,482.26	64.32	6.98
8/17/2004	2,353.88	128.25	5.58	221.37	166.03	4.90	5,297.31	366.91	5.30	1,015.31	22.58	8.91	1,498.95	65.05	6.90
8/18/2004	2,384.97	129.90	5.51	224.00	167.91	4.85	5,367.58	371.61	5.23	1,029.83	22.90	8.79	1,510.81	65.56	6.85
8/19/2004	2,347.04	127.83	5.60	220.32	165.15	4.93	5,279.34	365.50	5.32	1,018.45	22.65	8.88	1,497.18	64.97	6.91
8/20/2004	2,413.11	131.43	5.45	226.75	169.98	4.79	5,432.73	376.12	5.17	1,040.30	23.13	8.70	1,515.95	65.78	6.83
8/23/2004	2,409.82	131.25	5.45	226.73	169.96	4.79	5,425.51	375.62	5.18	1,039.54	23.11	8.70	1,508.91	65.48	6.86
8/24/2004	2,442.42	133.02	5.38	229.85	172.30	4.72	5,500.88	380.84	5.11	1,052.37	23.40	8.60	1,512.74	65.65	6.84
8/25/2004	2,428.01	132.23	5.41	228.28	171.10	4.76	5,466.64	378.43	5.14	1,049.57	23.34	8.62	1,509.13	65.49	6.86
8/26/2004	2,438.59	132.80	5.39	229.55	172.06	4.73	5,491.82	380.18	5.12	1,051.73	23.39	8.60	1,510.99	65.57	6.85
8/27/2004	2,441.91	132.98	5.38	229.45	171.98	4.73	5,497.11	380.53	5.11	1,058.75	23.54	8.55	1,513.47	65.68	6.84
8/30/2004	2,452.95	133.57	5.36	230.80	172.96	4.71	5,523.61	382.32	5.09	1,060.03	23.57	8.54	1,517.07	65.83	6.82
8/31/2004	2,471.59	134.58	5.34	232.47	174.21	4.71	5,565.66	385.23	5.08	1,069.92	23.79	8.47	1,520.06	65.96	6.81

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	183	272,026,161	1,107,794
Equity Index	146	247,401,399	967,212
Mortgage Index	29	18,483,211	126,783
Hybrid Index	8	6,141,551	13,799
By Listing:			
New York Stock Exchange	151	263,715,167	1,064,875
American Stock Exchange	22	5,259,561	30,336
NASDAQ National Market List	10	3,051,432	12,583

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

Deletions:			
Keystone Property Trust	Equity	Industrial	
Malan Realty Investors	Equity	Shopping Centers	
Additions			
American Campus Communities, Inc.	Equity	Specialty	
BioMed Realty Trust	Equity	Office	
Extra Space Storage Inc.	Equity	Self Storage	
Kite Realty Group Trust	Equity	Shopping Centers	
MortgageIT Holdings, Inc.	Mortgage	Home Financing	

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

By Structure:	Number of Companies	Market Capitalization	Average Daily Dollar Trading Volume
REITs	47	178,213,319	723,611
REOCs	3	16,858,280	62,300
By Listing:			
New York Stock Exchange	50	195,071,599	785,910

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

Deletions:	
None	
Additions:	
None	

Source: National Association of Real Estate Investment Trusts®.

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

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

Period	NAREIT Composite Index ¹		S&P 500		Dow Jones Industrials		Russell 2000		NASDAQ Composite ²		US Treasury 10-Year Note ³	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
Annual (including current year to date)												
1994	709.24	0.81	575.71	1.32	3,834.40	2.14	902.76	-1.82	751.96	-3.20	7.84	2.01
1995	839.09	18.31	792.04	37.58	5,117.10	33.45	1,159.60	28.45	1,052.13	39.92	5.58	-2.26
1996	1,139.10	35.75	973.90	22.96	6,448.30	26.01	1,350.87	16.49	1,291.03	22.71	6.43	0.85
1997	1,353.94	18.86	1,298.82	33.36	7,908.30	22.64	1,652.97	22.36	1,570.35	21.64	5.75	-0.68
1998	1,099.09	-18.82	1,670.01	28.58	9,181.40	16.10	1,610.89	-2.55	2,192.69	39.63	4.65	-1.10
1999	1,027.92	-6.48	2,021.40	21.04	11,497.10	25.22	1,953.31	21.26	4,069.31	85.59	6.45	1.80
2000	1,294.05	25.89	1,837.37	-9.10	10,788.00	-6.17	1,894.30	-3.02	2,470.52	-39.29	5.12	-1.33
2001	1,494.65	15.50	1,618.98	-11.89	10,021.50	-7.11	1,941.39	2.49	1,950.40	-21.05	5.03	-0.09
2002	1,572.61	5.22	1,261.18	-22.10	8,341.63	-16.76	1,543.73	-20.48	1,335.51	-31.53	3.82	-1.21
2003	2,177.53	38.47	1,622.94	28.68	10,453.92	25.32	2,273.20	47.25	2,003.37	50.01	4.26	0.44
2004	2,471.59	13.50	1,629.83	0.42	10,173.92	-2.68	2,251.88	-0.94	1,838.10	-8.25	4.09	-0.17
Quarter (including current quarter to date)												
2002: Q3	1,558.64	-8.82	1,163.04	-17.28	7,591.93	-19.43	1,454.19	-21.40	1,172.06	-19.90	3.68	-1.14
Q4	1,572.61	0.90	1,261.18	8.44	8,341.63	9.87	1,543.73	6.16	1,335.51	13.95	3.82	0.13
2003: Q1	1,585.62	0.83	1,221.46	-3.15	7,992.13	-4.19	1,474.39	-4.49	1,341.17	0.42	3.82	0.00
Q2	1,808.81	14.08	1,409.48	15.39	8,985.44	12.43	1,819.76	23.42	1,622.80	21.00	3.53	-0.30
Q3	1,971.87	9.01	1,446.77	2.65	9,275.06	3.22	1,984.95	9.08	1,786.94	10.11	3.95	0.42
Q4	2,177.53	10.43	1,622.94	12.18	10,453.92	12.71	2,273.20	14.52	2,003.37	12.11	4.26	0.31
2004: Q1	2,450.94	12.56	1,650.42	1.69	10,357.70	-0.92	2,415.52	6.26	1,994.22	-0.46	3.84	-0.42
Q2	2,290.04	-6.56	1,678.83	1.72	10,435.48	0.75	2,426.93	0.47	2,047.79	2.69	4.62	0.78
Q3	2,471.59	7.93	1,629.83	-2.92	10,173.92	-2.51	2,251.88	-7.21	1,838.10	-10.24	4.09	-0.53
Month												
2003: July	1,903.50	5.24	1,434.33	1.76	9,233.80	2.76	1,933.62	6.26	1,735.02	6.92	4.49	0.97
August	1,911.69	0.43	1,462.30	1.95	9,415.82	1.97	2,022.27	4.58	1,810.45	4.35	4.55	0.05
September	1,971.87	3.15	1,446.77	-1.06	9,275.06	-1.49	1,984.95	-1.85	1,786.94	-1.30	3.95	-0.60
October	2,014.35	2.15	1,528.62	5.66	9,801.12	5.67	2,151.64	8.40	1,932.21	8.13	4.33	0.39
November	2,105.34	4.52	1,542.07	0.88	9,782.46	-0.19	2,227.99	3.55	1,960.26	1.45	4.32	-0.01
December	2,177.53	3.43	1,622.94	5.24	10,453.92	6.86	2,273.20	2.03	2,003.37	2.20	4.26	-0.06
2004: Jan	2,271.21	4.30	1,652.73	1.84	10,488.07	0.33	2,371.96	4.34	2,066.15	3.13	4.16	-0.10
February	2,321.02	2.19	1,675.70	1.39	10,583.92	0.91	2,393.22	0.90	2,029.82	-1.76	3.98	-0.18
March	2,450.94	5.60	1,650.42	-1.51	10,357.70	-2.14	2,415.52	0.93	1,994.22	-1.75	3.84	-0.14
April	2,076.83	-15.26	1,624.51	-1.57	10,225.57	-1.28	2,292.37	-5.10	1,920.15	-3.71	4.50	0.66
May	2,223.50	7.06	1,646.80	1.37	10,188.45	-0.36	2,328.85	1.59	1,986.74	3.47	4.66	0.16
June	2,290.04	2.99	1,678.83	1.94	10,435.48	2.42	2,426.93	4.21	2,047.79	3.07	4.62	-0.04
July	2,291.01	0.04	1,623.26	-3.31	10,139.71	-2.83	2,263.52	-6.73	1,887.36	-7.83	4.44	-0.17
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
Historical (compound annual rates)												
1-Year	29.29		11.46		8.05		11.35		1.53			
3-Year	18.65		0.80		0.75		6.72		0.60			
5-Year	17.86		-2.07		-1.24		6.43		-7.67			
10-Year	12.94		10.69		10.03		9.33		9.15			
15-Year	11.09		10.33		9.15		9.43		9.53			
20-Year	10.37		12.77		11.17		10.35		10.39			

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.

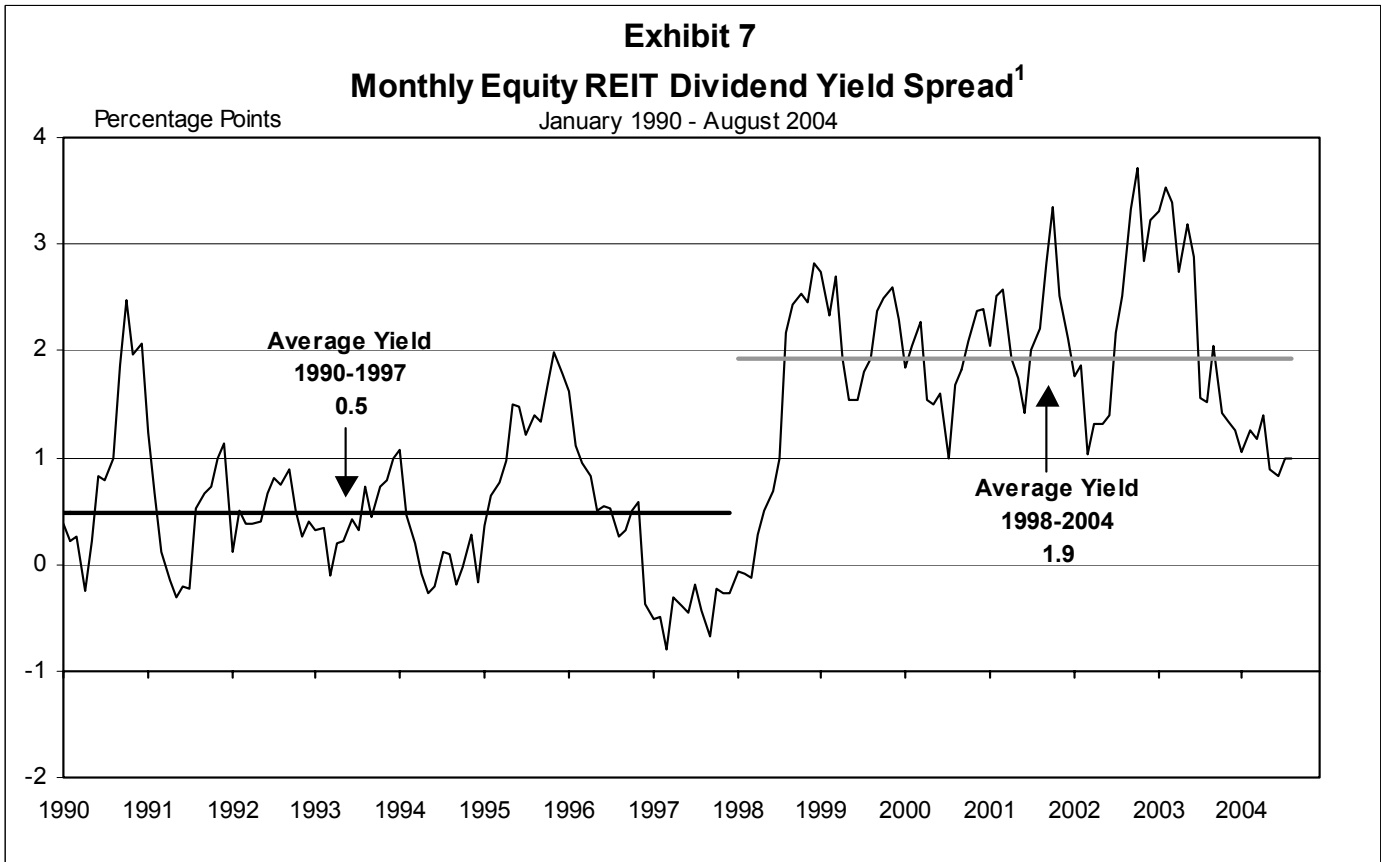
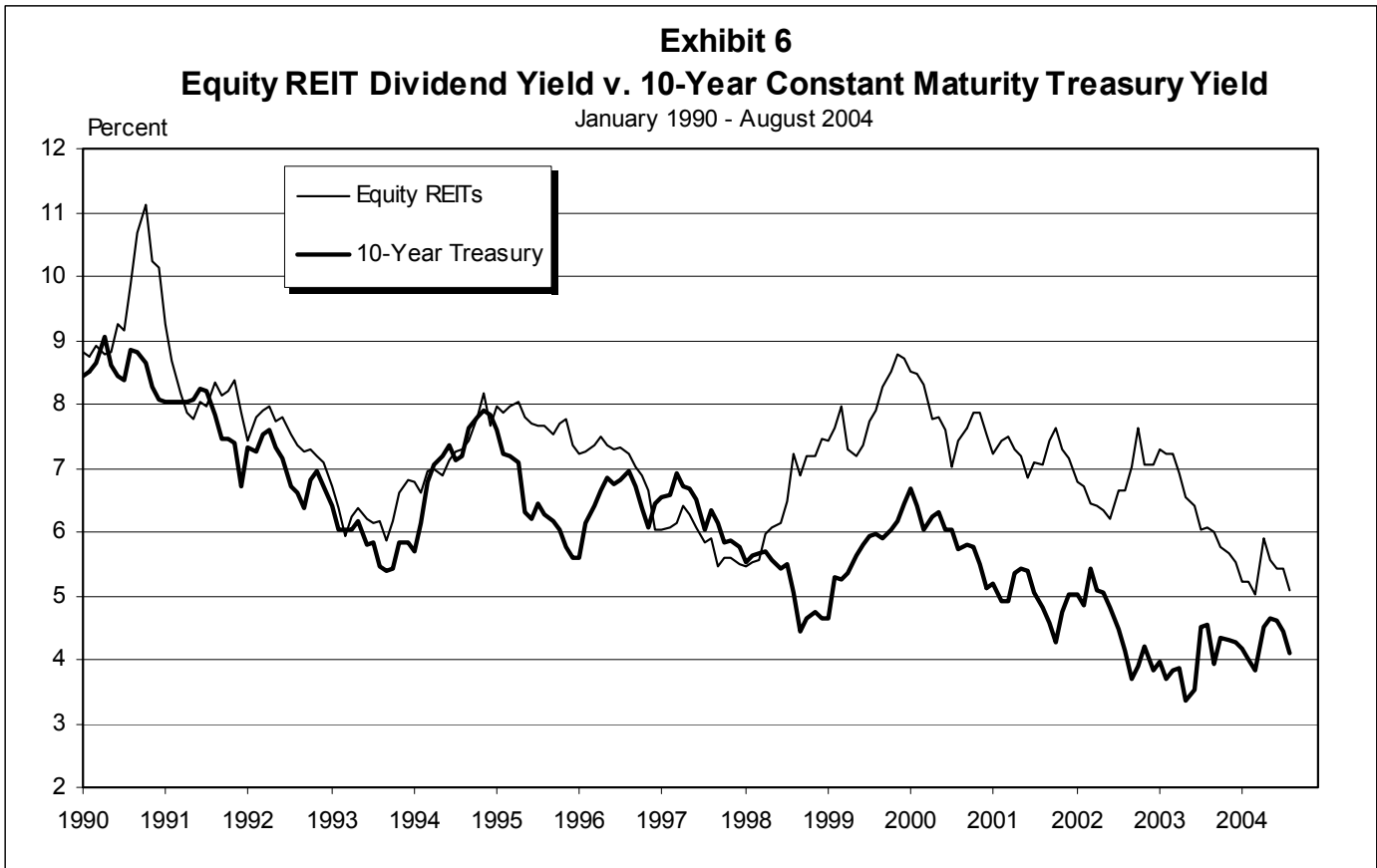
² Price only return.

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

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

Period	Total		Initial Public Offering		Secondary Equity				Secondary Debt			
	Number	Capital Raised ¹	Number	Capital Raised ¹	Common Shares		Preferred Shares		Unsecured Debt		Secured Debt	
					Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹
Annual Totals (including current year to date)												
1997	463	41,927	26	6,297	227	19,969	65	6,408	132	9,240	13	3,357
1998	474	35,309	17	2,129	216	12,443	81	6,935	145	13,786	15	3,088
1999	205	14,722	2	292	29	1,966	71	4,478	69	7,951	34	2526
2000	114	9,849	0	0	11	1,172	31	1,662	70	7,013	2	529
2001	127	15,981	0	0	58	4,204	21	1,878	44	9,895	4	2775
2002	187	19,026	3	608	85	5,785	25	1,991	71	10,638	3	745
2003	228	24,210	8	2,646	82	5,471	64	5,192	68	10,894	6	1358
2004	194	25,647	16	3,758	58	5,627	42	3,876	78	12,385	0	0
Quarterly Totals					9504				12385			
2002: Q4	32	3,924	1	91	10	1,101	5	264	16	2,469	0	0
2003: Q1	47	6,703	0	0	9	257	5	308	28	4,882	5	1257
Q2	48	6,168	2	1,602	17	1,125	15	1,351	14	2,090	0	0
Q3	64	5,616	2	331	31	2,424	22	1,770	8	990	1	101
Q4	69	7,074	4	713	25	1,666	22	1,764	18	2,932	0	0
2004: Q1	87	12,364	4	1,125	35	3,479	17	1,834	31	5,925	0	0
Q2	57	5,723	5	747	14	1,411	17	1,301	21	2,264	0	0
Q3	50	7,560	7	1,885	9	738	8	741	26	4,196	0	0
Monthly Totals												
2002: Dec	11	1,566	0	0	5	242	1	82	5	1,242	0	0
2003: Jan	16	2,185	0	0	1	31	1	3	14	2,151	0	0
February	13	996	0	0	7	201	2	120	4	670	5	1,257
March	13	2,270	0	0	1	24	2	185	10	2,061	0	0
April	13	1,187	0	0	6	402	2	175	5	610	0	0
May	23	2,540	0	0	8	500	8	815	7	1,225	0	0
June	12	2,441	2	1,602	3	223	5	361	2	255	0	0
July	17	1,798	0	0	7	601	6	631	4	565	0	0
August	22	1,976	2	331	11	985	9	660	0	0	0	0
September	24	1,742	0	0	13	838	7	479	4	425	1	101
October	26	2,914	2	268	13	987	6	485	5	1,175	0	0
November	23	1,926	0	0	6	290	9	704	8	932	0	0
December	20	2,234	2	445	6	388	7	575	5	825	0	0
2004: Jan	26	3,620	1	193	9	914	6	812	10	1,700	0	0
February	24	2,738	1	538	13	1,307	8	693	2	200	0	0
March	37	6,006	2	394	13	1,257	3	330	19	4,025	0	0
April	19	1,715	1	154	6	335	8	676	4	550	0	0
May	16	1,585	1	69	4	621	5	325	6	570	0	0
June	22	2,423	3	525	4	455	4	300	11	1,144	0	0
July	26	2,699	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

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	TYP	EXCH TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2004-2005
			8/31/04	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2004	2005	2004	2005	
OFFICE										
Alexandria Real Estate Equities, Inc.	E	ARE	64.800	66.300	46.550	14.5	13.6	4.48	4.76	6.25
AmeriVest Properties, Inc.	E	AMV	6.620	7.640	5.480	13.2	10.9	0.50	0.61	22.00
Arden Realty Group, Inc.	E	ARI	32.830	33.220	25.850	12.8	12.4	2.56	2.65	3.52
Boston Properties, Inc.	E	BXP	55.480	56.290	42.750	13.5	12.9	4.12	4.30	4.37
Brandywine Realty Trust	E	BDN	29.600	30.820	23.520	11.4	10.8	2.60	2.73	5.00
Brookfield Property Corporation	R	BPO	31.630	31.940	23.320	12.9	11.9	2.45	2.65	8.16
CarrAmerica Realty Corporation	E	CRE	33.340	34.340	26.630	10.7	10.6	3.11	3.16	1.61
Corporate Office Properties Trust	E	OFC	26.450	26.910	18.020	15.8	14.1	1.67	1.88	12.57
CRT Properties, Inc.	E	CRO	22.320	24.460	18.150	11.0	10.6	2.03	2.10	3.45
Equity Office Properties Trust	E	EOP	28.560	30.400	23.900	10.9	10.8	2.62	2.65	1.15
Glenborough Realty Trust Incorporated	E	GLB	20.480	22.540	17.350	10.1	9.6	2.02	2.13	5.45
Government Properties Trust Inc.	E	GPP	9.390	14.030	8.700					
Highwoods Properties, Inc.	E	HIW	24.600	27.740	20.680	10.6	9.7	2.31	2.54	9.96
HRPT Properties Trust	E	HRP	10.780	11.390	8.250	9.0	8.6	1.20	1.25	4.17
Kilroy Realty Corporation	E	KRC	37.850	38.700	27.350	13.7	12.9	2.77	2.94	6.14
Mack-Cali Realty Corporation	E	CLI	45.260	45.990	34.160	12.7	12.2	3.57	3.72	4.20
Maguire Properties, Inc.	E	MPG	24.600	26.510	19.600	11.8	10.7	2.08	2.29	10.10
Parkway Properties, Inc.	E	PKY	47.250	48.700	36.800	10.7	10.2	4.40	4.64	5.45
Prentiss Properties Trust	E	PP	36.710	37.430	29.250	11.9	11.5	3.08	3.19	3.57
Prime Group Realty Trust	E	PGE	5.740	6.950	5.000	9.4	8.0	0.61	0.72	18.03
SL Green Realty Corp.	E	SLG	50.000	51.440	35.340	13.2	12.5	3.78	4.01	6.08
Trizec Properties, Inc.	E	TRZ	16.900	17.550	11.710	22.8	9.9	0.74	1.71	131.08
AVERAGES						12.5	11.2	2.51	2.70	12.97
MIXED (OFFICE/INDUSTRIAL)										
Bedford Property Investors, Inc.	E	BED	30.900	31.840	25.400	10.8	10.8	2.85	2.86	0.35
Duke Realty Corporation	E	DRE	34.000	35.160	27.470	13.5	12.6	2.51	2.69	7.17
Liberty Property Trust	E	LRY	40.460	45.510	34.490	12.4	11.9	3.26	3.39	3.99
Mission West Properties	E	MSW	10.080	14.050	9.780	10.1	11.6	1.00	0.87	-13.00
PS Business Parks Inc.	E	PSB	39.750	46.600	35.380	11.2	10.5	3.55	3.78	6.48
Reckson Associates Realty Corp.	E	RA	29.400	29.770	22.080	13.2	12.4	2.22	2.38	7.21
AVERAGES						11.9	11.6	2.57	2.66	2.03
INDUSTRIAL										
AMB Property Corp.	E	AMB	37.350	38.150	28.150	16.0	14.8	2.34	2.53	8.12
Catellus Development Corp.	E	CDX	27.270	27.840	20.460	18.8	17.6	1.45	1.55	6.90
CenterPoint Properties Trust	E	CNT	42.060	43.240	31.565	18.3	16.6	2.30	2.53	10.00
EastGroup Properties, Inc.	E	EGP	33.750	36.000	27.350	13.7	12.8	2.47	2.63	6.48
First Industrial Realty Trust, Inc.	E	FR	40.000	40.450	31.100	12.3	11.3	3.26	3.55	8.90
First Potomac Realty Trust	E	FPO	20.200	21.400	15.000	16.8	11.9	1.20	1.70	41.67
Keystone Property Trust	E	KTR	23.780	24.640	19.340	14.2	13.0	1.67	1.83	9.58
Monmouth Real Estate Investment Corp.	E	MNRT.A	8.230	9.510	7.350					
ProLogis Trust	E	PLD	36.150	36.950	27.620	15.3	14.2	2.37	2.54	7.17
AVERAGES						15.7	14.0	2.13	2.36	12.35

INDUSTRIAL/OFFICE

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	YEAR MONTH TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	SHARE VOL.				DOLLAR VOL.		
3.83	-0.26	7.84	14.22	44.52	26.94	22.81	22.85	1,255.8	1,255.8	36.5	99,381	6,331	0.504
7.85	3.76	10.33	-4.03	15.75	16.35	16.18		158.0	158.0	52.8	50,986	330	0.209
6.15	2.06	7.99	11.81	29.42	23.48	15.67	15.64	2,150.5	2,205.4	36.9	157,657	5,011	0.233
4.69	0.60	4.88	18.00	36.09	28.09	18.81	17.21	5,907.5	7,130.9	41.2	302,705	17,467	0.296
5.95	1.86	8.42	14.02	29.03	22.72	18.02	19.54	1,351.7	1,403.1	36.9	206,276	5,975	0.442
1.90	-2.19	3.73	11.89	38.48	36.26	23.20		4,939.0	4,939.0	48.5	139,276	4,312	0.087
6.00	1.91	11.15	17.69	26.60	18.73	8.61	15.55	1,811.9	1,994.4	48.1	206,486	6,806	0.376
3.55	-0.54	4.42	28.36	49.20	44.01	43.85	35.22	898.3	1,131.8	42.0	156,338	3,936	0.438
6.27	2.18	3.33	9.88	33.31	22.88	21.60	16.41	599.0	599.0	44.1	118,529	2,678	0.447
7.00	2.91	10.06	3.25	10.21	8.92	3.28	9.46	11,526.6	12,919.3	48.5	1,190,119	33,248	0.288
6.84	2.75	12.04	6.28	19.76	7.05	8.11	14.24	653.7	715.2	52.6	177,524	3,272	0.501
6.39	2.30	-5.53						194.4	194.4	12.4	227,719	2,070	1.065
6.91	2.82	7.99	2.10	14.91	10.19	7.92	9.06	1,319.3	1,470.5		228,110	5,494	0.416
7.79	3.70	7.05	13.58	29.09	23.39	17.40	7.16	1,911.0	1,911.0	45.5	550,414	5,833	0.305
5.23	1.14	6.92	18.89	43.62	33.86	18.74	18.79	1,074.6	1,231.6	38.0	124,343	4,574	0.426
5.57	1.48	10.66	13.72	30.72	24.47	24.77	18.74	2,741.0	3,093.6	35.4	208,119	9,166	0.334
6.50	2.41	-0.61	4.54	25.54				1,049.1	1,319.7	51.1	207,033	4,882	0.465
5.50	1.41	7.63	17.06	11.87	20.63	21.87	15.17	519.1	519.2	46.7	22,281	1,019	0.196
6.10	2.01	7.15	14.89	30.66	20.43	17.32	18.76	1,633.2	1,686.0	39.6	171,848	6,348	0.389
0.00		11.46	-8.45	-6.21	4.25	-25.75	-15.59	135.9	153.5	77.1	40,090	224	0.165
4.00	-0.09	1.83	24.40	48.88	29.33	25.82	25.78	1,931.0	2,042.2	31.4	176,510	8,977	0.465
4.73	0.64	5.30	12.43	49.21	25.51			2,564.0	2,564.0	48.4	309,962	5,261	0.205
5.40	1.57							2,105.7	2,301.7	43.5	230,532	6,510	0.504
6.60	2.51	10.40	11.64	26.56	19.01	22.62	21.34	504.0	504.0	46.4	43,524	1,265	0.251
5.47	1.38	12.16	14.60	30.35	21.31	18.03	16.50	4,830.4	5,305.7	32.3	405,519	13,522	0.280
5.98	1.89	5.36	7.03	23.43	19.08	17.85	19.16	3,426.2	3,575.8	35.3	306,952	12,851	0.375
9.52	5.43	-1.18	-19.17	-8.67	2.83	-1.38	12.80	180.4	1,052.0	24.0	60,033	592	0.328
2.92	-1.17	-1.12	-2.26	7.68	10.03	16.04	16.37	866.8	1,157.2	1.6	59,781	2,369	0.273
5.78	1.69	6.10	24.70	38.60	20.83	16.83	15.13	1,964.1	2,068.5	43.7	279,176	7,971	0.406
6.05	1.96							1,962.0	2,277.2	30.6	192,498	6,428	0.251
4.55	0.46	6.29	16.31	37.73	18.20	19.88	18.52	3,085.6	3,263.1	48.0	367,319	13,127	0.425
3.96	-0.13	9.08	15.50					2,808.6	2,808.6	32.4	217,295	5,882	0.209
3.71	-0.38	9.59	15.76	37.98	26.84	25.03	25.63	1,962.7	1,962.7	30.2	97,100	3,971	0.202
5.69	1.60	4.07	7.33	31.38	22.58	23.51	21.18	703.8	703.8	33.6	71,352	2,319	0.330
6.85	2.76	9.17	22.82	41.83	19.50	17.67	18.90	1,648.6	1,915.1	43.5	141,671	5,551	0.337
0.00		2.02	7.79					174.4	202.6	39.1	36,395	808	0.463
5.55	1.46	0.08	12.55	28.66	29.83	31.47	20.02	734.3	828.5		6,357	453	0.062
7.05	2.96	5.48	-0.14	10.35	17.07	19.00	18.57	131.3	131.3	43.9	28,424	230	0.175
4.04	-0.05	7.35	16.61	34.34	26.63	24.68	19.82	6,556.2	6,725.3	31.7	561,924	20,181	0.308
4.60	1.09							1,978.4	2,060.1	37.8	169,760	5,836	0.425

RETAIL

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2004-2005
			8/31/04	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2004	2005	2004	2005	
SHOPPING CENTERS										
Acadia Realty Trust	E	AKR	14.650	15.120	10.560	14.5	13.6	1.01	1.08	6.93
Cedar Shopping Centers Inc.	E	CDR	13.550	26.700	10.950	14.7	12.2	0.92	1.11	20.65
Chelsea Property Group, Inc.	E	CPG	67.250	67.450	45.710	16.7	15.6	4.02	4.32	7.46
Developers Diversified Realty Corporation	E	DDR	37.710	42.550	28.230	12.5	11.4	3.02	3.32	9.93
Equity One, Inc.	E	EQY	19.820	20.160	14.600	12.5	11.8	1.58	1.68	6.33
Federal Realty Investment Trust	E	FRT	45.380	46.990	33.510	16.0	15.1	2.83	3.01	6.36
Heritage Property Investment Trust	E	HTG	29.060	31.500	24.110	10.7	10.4	2.71	2.80	3.32
Inland Real Estate Corporation	E	IRC	14.800	16.000	8.000					
Kimco Realty Corporation	E	KIM	50.320	51.550	39.530	14.3	13.3	3.53	3.78	7.08
Kramont Realty Trust	E	KRT	18.480	20.000	14.400					
Malan Realty Investors, Inc.	E	MAL	5.190	5.300	4.400	9.4		0.55		
New Plan	E	NXL	25.720	27.800	20.690	12.5	12.1	2.05	2.13	3.90
Pan Pacific Retail Properties, Inc.	E	PNP	53.390	54.480	40.250	15.1	14.1	3.54	3.79	7.06
Price Legacy Corporation	E	PLRE	18.800	19.500	5.000	19.8	16.3	0.95	1.15	21.05
Ramco-Gershenson Properties Trust	E	RPT	27.020	29.220	22.190	11.7	11.2	2.30	2.42	5.22
Regency Centers Corporation	E	REG	46.000	47.350	34.520	14.5	13.5	3.17	3.41	7.57
Saul Centers, Inc.	E	BFS	33.250	33.500	24.420	15.0	13.9	2.21	2.40	8.60
Tanger Factory Outlet Centers, Inc.	E	SKT	44.100	46.820	34.700	11.7	11.4	3.77	3.87	2.65
Urstadt Biddle Properties, Inc.	E	UBA	15.120	16.690	12.510	11.7	11.0	1.29	1.38	6.98
Weingarten Realty Investors	E	WRI	33.620	35.650	26.800	13.6	12.6	2.48	2.66	7.26
AVERAGES						13.7	12.9	2.33	2.61	8.14
REGIONAL MALLS										
CBL & Associates Properties, Inc.	E	CBL	61.080	63.280	45.790	12.4	11.5	4.92	5.30	7.72
General Growth Properties, Inc.	E	GGP	30.170	35.300	22.837	11.1	10.2	2.71	2.95	8.86
Glimcher Realty Trust	E	GRT	25.340	27.720	19.000	11.0	10.4	2.31	2.43	5.19
Macerich Company, The	E	MAC	54.500	56.250	36.490	14.0	13.1	3.88	4.17	7.47
Mills Corporation, The	E	MLS	50.940	54.000	37.000	12.8	11.6	3.97	4.39	10.58
Pennsylvania Real Estate Investment	E	PEI	38.260	38.550	30.250	10.7	10.2	3.56	3.75	5.34
Rouse Company, The	E	RSE	66.450	67.000	39.880	17.4	14.7	3.82	4.51	18.06
Simon Property Group, Inc.	E	SPG	55.950	58.830	42.450	13.0	12.0	4.32	4.68	8.33
Taubman Centers, Inc.	E	TCO	25.770	26.700	18.790	13.4	12.9	1.93	2.00	3.63
AVERAGES						12.9	11.8	3.49	3.80	8.35
FREE STANDING										
Agree Realty Corporation	E	ADC	27.390	33.420	22.340	10.8	10.1	2.54	2.72	7.09
Alexander's, Inc.	E	ALX	193.850	200.000	87.040					
AmREIT Inc.	E	AMY	8.040	8.200	6.250					
Commercial Net Lease Realty, Inc.	E	NNN	17.850	20.080	14.800	12.8	11.9	1.39	1.50	7.91
Getty Realty Corp.	E	GTY	25.110	27.470	21.220	15.5	15.1	1.62	1.66	2.47
Realty Income Corporation	E	O	44.110	47.750	35.370	14.5	13.5	3.05	3.26	6.89
U.S. Restaurant Properties, Inc.	E	USV	16.620	19.500	14.210	12.4		1.34		
AVERAGES						13.2	12.7	1.99	2.29	6.09

RETAIL

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
4.37	0.28	3.39	19.90	49.46	48.60	36.89	31.36	426.3	434.5	33.1	99,743	1,496	0.351
6.64	2.55	11.51	14.56					223.0	223.0	50.1	73,957	925	0.415
3.57	-0.52	3.27	25.05	52.37	47.59	46.93	40.60	2,968.6	3,455.0	25.8	369,405	24,602	0.829
5.41	1.32	5.10	15.14	36.97	35.50	34.82	30.22	3,837.9	3,880.4	45.5	265,781	10,297	0.268
5.65	1.56	9.81	21.11	23.82	28.69	29.07	23.05	1,393.6	1,410.0	40.5	129,205	2,473	0.177
4.32	0.23	7.54	20.89	36.16	37.18	34.24	24.79	2,340.1	2,378.3	35.7	125,200	5,508	0.235
7.23	3.14	5.83	5.87	14.02	17.10			1,357.9	1,367.7	47.2	171,876	4,791	0.353
6.49	2.40	13.86						987.2	987.2	43.3	291,519	3,995	0.405
4.53	0.44	4.62	15.12	26.82	33.09	23.27	22.51	5,588.1	5,708.9	24.4	294,586	14,838	0.266
7.03	2.94	16.23	5.95	15.96	20.00	22.36		444.8	475.6	50.7	40,948	699	0.157
0.00		5.06	7.01	34.86	16.82	-9.01	-10.90	26.6	26.6		57,895	278	1.047
6.42	2.33	8.29	7.72	20.28	23.46	22.60	16.45	2,576.0	2,607.8	42.2	401,690	10,741	0.417
4.06	-0.03	6.61	15.82	32.54	32.35	33.51	32.17	2,151.0	2,192.2	29.9	173,543	9,010	0.419
2.98	-1.11	2.68	27.34	35.14	24.82	-10.81	-7.60	170.5	170.5	76.1	31,024	572	0.336
6.22	2.13	5.10	-1.34	15.34	23.80	26.35	23.61	454.5	533.7	47.1	47,133	1,251	0.275
4.61	0.52	9.58	20.12	37.53	27.49	29.59	25.66	2,794.9	2,842.1	34.6	186,195	8,456	0.303
4.69	0.60	10.83	20.95	29.51	27.25	27.03	25.65	536.5	709.1	36.7	21,081	670	0.125
5.67	1.58	11.22	13.58	39.12	31.97	36.65	23.38	599.6	733.4	41.2	66,000	2,751	0.459
5.69	1.60	11.50	9.81					281.4	285.3	26.6	32,124	459	0.163
4.94	0.85	9.16	16.66	17.09	20.32	23.63	20.92	2,877.9	2,951.9	42.7	267,410	8,648	0.300
5.03	1.20							1,601.8	1,668.7	40.7	157,316	5,623	0.351
4.75	0.66	10.85	10.82	31.21	32.29	32.59	28.20	1,876.6	3,412.5	47.6	147,510	8,967	0.478
4.77	0.68	0.30	12.18	36.30	40.49	40.67	29.26	6,573.6	8,253.4	49.8	1,467,424	43,003	0.654
7.59	3.50	16.99	17.73	33.15	29.46	23.08	23.52	899.7	990.0	60.2	137,171	3,169	0.352
4.48	0.39	15.21	27.36	54.57	42.07	39.07	26.31	3,193.9	3,966.6	41.9	394,081	19,845	0.621
4.67	0.58	11.71	20.43	43.69	41.63	38.41	32.23	2,732.3	3,321.8	40.5	701,324	32,649	1.195
5.65	1.56	11.29	10.25	31.17	29.05	29.41	23.89	1,370.0	1,516.7	49.5	174,390	6,410	0.468
2.83	-1.26	36.17	44.18	73.29	49.57	38.65	29.95	6,841.4	6,841.4	40.0	1,737,167	109,088	1.595
4.65	0.56	9.75	25.49	37.90	32.73	31.82	25.30	11,642.2	14,981.8	42.5	828,581	45,701	0.393
4.19	0.10	11.56	27.95	36.76	37.69	31.88	23.42	1,280.9	2,104.8	43.2	303,748	7,181	0.561
4.84	0.75							4,045.6	5,043.2	46.1	654,599	30,668	0.478
7.08	2.99	10.04	0.21	21.21	27.58	22.44	21.19	176.2	194.7	30.9	12,005	339	0.192
0.00		13.60	55.50	121.54	71.78	44.48	19.21	969.4	969.4	48.2	4,533	794	0.082
6.00	1.91	8.48	31.53	35.09	15.91			23.5	23.5	58.1	3,667	28	0.117
7.28	3.19	5.00	6.00	14.18	15.00	20.42	19.58	922.3	922.3	37.1	149,829	2,607	0.283
6.77	2.68	7.49	-0.74	9.26	24.91	22.53		619.3	619.3	0.1	30,900	736	0.119
5.92	1.83	9.40	14.68	18.53	21.47	23.16	22.05	1,747.4	1,747.4	21.6	114,267	4,849	0.277
7.94	3.85	10.16	2.85	15.52	15.55	15.77	10.23	374.4	374.4	46.4	114,443	1,818	0.486
5.86	2.74							690.4	693.0	34.6	61,378	1,596	0.192

RESIDENTIAL

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2004-2005
			8/31/04	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2004	2005	2004	2005	
MANUFACTURED HOMES										
Affordable Residential Communities Inc.	E	ARC	15.500	19.250	14.330	13.8	9.5	1.12	1.63	45.54
American Land Lease, Inc.	E	ANL	19.200	22.520	16.650	12.5	11.8	1.53	1.63	6.54
Manufactured Home Communities, Inc.	E	MHC	33.470	41.960	28.490	17.6	14.9	1.90	2.24	17.89
Sun Communities, Inc.	E	SUI	39.000	42.900	33.300	13.0	11.3	3.01	3.44	14.29
United Mobile Homes, Inc.	E	UMH	14.300	17.700	12.460					
AVERAGES						14.2	11.9	1.89	2.24	21.06
APARTMENTS										
AmlI Residential Properties Trust	E	AML	31.100	31.600	24.900	14.8	14.0	2.10	2.22	5.71
Apartment Investment & Management Co.	E	AIV	35.500	42.050	26.450	13.0	12.2	2.73	2.92	6.96
Archstone-Smith Trust	E	ASN	31.250	31.940	25.770	17.2	16.9	1.82	1.85	1.65
Associated Estates Realty Corporation	E	AEC	9.370	9.790	6.150	8.5	8.5	1.10	1.10	0.00
AvalonBay Communities Inc.	E	AVB	60.400	62.150	44.670	18.5	17.5	3.27	3.46	5.81
BNP Residential Properties, Inc.	E	BNP	13.000	13.600	10.260					
BRE Properties, Inc.	E	BRE	37.370	37.900	29.900	16.2	15.4	2.31	2.43	5.19
Camden Property Trust	E	CPT	47.080	47.830	37.800	14.5	13.8	3.25	3.42	5.23
Cornerstone Realty Income Trust	E	TCR	9.600	9.650	7.430	12.0	11.7	0.80	0.82	2.50
Equity Residential Properties Trust	E	EQR	32.390	33.170	26.650	15.1	14.2	2.15	2.28	6.05
Essex Property Trust, Inc.	E	ESS	73.750	74.450	58.150	17.5	16.6	4.21	4.45	5.70
Gables Residential Trust	E	GBP	33.260	36.760	29.840	14.8	13.9	2.24	2.39	6.70
Home Properties, Inc.	E	HME	40.330	41.740	36.250	14.0	13.4	2.88	3.01	4.51
Maxus Realty Trust Inc.	E	MRTI	14.030	15.460	10.000					
Mid-America Apartment Communities, Inc.	E	MAA	39.650	40.890	29.500	13.5	13.0	2.94	3.04	3.40
Post Properties, Inc.	E	PPS	30.400	30.990	25.950	18.4	16.2	1.65	1.88	13.94
Presidential Realty Corporation (Class B)	H	PDL.B	7.700	8.300	6.950					
Roberts Realty Investors, Inc.	E	RPI	6.740	11.100	5.500					
Summit Properties Inc.	E	SMT	27.160	27.350	21.000	16.5	15.2	1.65	1.79	8.48
Town and Country Trust, The	E	TCT	25.390	27.930	22.250	14.8	14.0	1.71	1.81	5.85
United Dominion Realty Trust, Inc.	E	UDR	21.230	21.380	17.100	13.8	13.1	1.54	1.62	5.19
AVERAGES				14.9	14.1	2.26	2.38	5.4		

RESIDENTIAL

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	SHARE VOL.				DOLLAR VOL.		
5.96	1.87	1.31					622.5	659.9	59.6	126,957	2,041	0.328	
5.21	1.12	2.31	0.13	11.45	20.56	20.09	138.7	157.0	47.1	8,748	172	0.124	
0.15	-3.94	5.62	13.09	17.48	17.26	18.33	766.3	944.1	61.1	77,276	2,583	0.337	
6.26	2.17	3.70	5.83	8.10	6.66	10.22	737.7	834.1	53.9	55,943	2,233	0.303	
6.64	2.55	2.11	-11.77	0.10	10.24	15.26	110.5	110.5	29.2	8,967	134	0.122	
4.84	0.76						475.1	541.1	50.2	55,578	1,433	0.328	
6.17	2.08	9.47	22.13	35.54	24.69	17.90	786.9	840.3	36.2	63,481	1,914	0.243	
6.76	2.67	13.06	9.03	-0.72	-2.09	-2.11	3,341.4	3,742.7	63.2	463,995	15,610	0.467	
5.50	1.41	7.76	16.92	27.11	16.38	12.21	6,120.8	6,902.7	37.3	518,305	15,467	0.253	
7.26	3.17	7.95	36.69	65.14	21.70	9.36	182.5	183.4	74.6	81,405	764	0.418	
4.64	0.55	3.78	29.61	37.49	22.87	12.71	4,324.5	4,359.8	35.9	279,876	16,871	0.390	
7.69	3.60	-2.11	18.81	36.91	20.33	20.04	92.3	116.2	69.6	4,443	63	0.068	
5.22	1.13	7.85	15.17	17.35	13.07	12.51	1,872.5	1,908.8	40.1	139,424	5,099	0.272	
5.40	1.31	4.62	9.33	31.14	22.50	14.96	1,874.2	1,988.9	44.0	136,110	6,328	0.338	
8.33	4.24	9.46	14.51	30.99	13.33	6.51	533.1	550.5	59.8	115,724	1,065	0.200	
5.34	1.25	9.61	12.98	18.07	14.72	9.84	9,075.2	9,755.7	39.5	1,073,105	33,040	0.364	
4.28	0.19	11.91	17.58	23.12	24.58	18.56	1,687.7	1,865.3	40.2	135,848	10,341	0.613	
7.25	3.16	1.29	0.52	10.54	16.53	12.03	973.1	1,113.8	48.6	272,524	8,591	0.883	
6.15	2.06	9.01	4.77	14.77	15.79	16.16	1,319.8	1,966.1	45.6	171,100	6,772	0.513	
7.13	3.04	4.54	42.60	34.22	20.81	23.86	17.3	17.4	58.8	1,262	17	0.096	
5.90	1.81	10.60	24.18	44.57	36.44	26.82	807.5	913.4	52.7	49,629	1,863	0.231	
5.92	1.83	8.61	12.30	14.85	12.52	0.74	1,208.9	1,296.0	45.5	224,333	6,549	0.542	
8.31	4.22	3.22	11.32	4.04	17.34	13.23	29.1	29.1		390	3	0.011	
0.00		1.05	68.01	62.82	35.03	13.36	35.3	48.6	62.1	1,614	12	0.033	
4.97	0.88	5.27	17.98	30.60	22.89	8.69	854.5	946.5	46.3	136,424	3,603	0.422	
6.77	2.68	5.73	5.53	18.41	17.74	18.12	442.2	504.8	49.8	41,067	1,010	0.228	
5.51	1.42	9.49	15.87	23.32	20.72	21.56	2,714.8	2,869.8	44.1	440,557	9,207	0.339	
5.93	2.14						1,823.5	1,996.2	49.7	207,172	6,866	0.243	

MORTGAGE BACKED

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2004-2005
			8/31/04	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2004	2005	2004	2005	
HOME FINANCING										
American Home Mortgage Holdings, Inc.	M	AHM	27.220	29.150	19.820					
Annaly Mortgage Management, Inc.	M	NLY	17.850	21.220	15.560					
Anworth Mortgage Asset Corp.	M	ANH	11.200	16.380	10.010					
Capital Alliance Income Trust	M	CAA	17.310	20.900	16.000					
Capstead Mortgage Corporation	M	CMO	14.080	18.750	11.250					
Dynex Capital Inc.	M	DX	6.800	7.780	5.010					
Gramercy Capital Corporation	M	GKK	15.050	15.700	13.800					
Hanover Capital Mortgage Holdings Inc.	M	HCM	12.180	18.000	10.180					
HomeBanc Corporation	M	HMB	8.350	8.910	7.500					
Impac Mortgage Holdings Inc.	M	IMH	25.810	27.200	14.500					
MFA Mortgage Investments, Inc.	M	MFA	9.310	10.830	7.660					
New York Mortgage Trust Inc.	M	NTR	9.080	9.650	8.550					
Novastar Financial Inc.	M	NFI	40.240	70.320	26.655					
Origen Financial, Inc.	M	ORGN	7.540	8.330	6.960					
Redwood Trust, Inc.	M	RWT	59.060	63.470	40.900					
Sunset Financial Resources Inc.	M	SFO	10.160	13.000	9.340					
Thornburg Mortgage Inc.	M	TMA	29.100	31.280	22.600					

AVERAGES

COMMERCIAL FINANCING

American Mortgage Acceptance Company	M	AMC	15.380	18.310	12.780					
Anthracite Capital Inc.	M	AHR	11.550	13.100	9.500					
Arbor Realty Trust Inc.	M	ABR	20.870	21.000	18.050					
Capital Lease Funding, Inc.	M	LSE	10.360	13.500	9.100					
Capital Trust	M	CT	26.950	28.000	19.650					
CRIIMI MAE Inc.	M	CMM	13.100	13.240	9.880					
Falcon Financial Investment Trust	M	FLCN	7.700	9.990	7.110					
Friedman, Billings, Ramsey Group, Inc.	M	FBR	18.850	28.700	15.020					
Middleton Doll Company, The	M	DOLL	0.650	5.500	0.500					
Newcastle Investment Corporation	M	NCT	30.270	33.890	21.500					
RAIT Investment Trust	M	RAS	26.900	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		
			8/31/04	52-WEEK		ESTIMATES		ESTIMATES				
				HIGH	LOW	2004	2005	2004	2005			
Ashford Hospitality Trust	H	AHT	8.600	10.520	8.100	13.7	9.2	0.63	0.93	47.62		
Boykin Lodging Company	E	BOY	8.370	9.860	7.000	10.5	7.8	0.80	1.08	35.00		
Equity Inns, Inc.	E	ENN	9.550	9.960	7.050	11.1	9.3	0.86	1.03	19.77		
FelCor Lodging Trust Incorporated	E	FCH	11.710	12.600	9.500	12.3	8.9	0.95	1.31	37.89		
Hersha Hospitality Trust	E	HT	9.680	11.750	8.310	12.6	9.8	0.77	0.99	28.57		
Highland Hospitality Corporation	E	HIH	11.270	12.530	9.890	19.4	9.2	0.58	1.22	110.34		
Hospitality Properties Trust	E	HPT	41.950	46.860	31.040	11.7	11.2	3.59	3.73	3.90		
Host Marriott Corporation	E	HMT	13.350	13.950	9.800	14.7	10.9	0.91	1.23	35.16		
Humphrey Hospitality Trust, Inc.	E	HUMP	3.990	4.950	2.850	6.0		0.66				
Innkeepers USA Trust	E	KPA	11.540	12.230	7.590	13.7	11.5	0.84	1.00	19.05		
LaSalle Hotel Properties	E	LHO	28.240	29.390	16.090	16.0	13.4	1.77	2.10	18.64		
MeriStar Hospitality Corporation	E	MHX	5.760	7.860	5.010	14.0	8.7	0.41	0.66	60.98		
PMC Commercial Trust	H	PCC	14.060	17.200	12.100							
Starwood Hotels and Resorts	R	HOT	44.200	46.650	32.960							
Strategic Hotel Capital, Inc.	E	SLH	14.100	15.750	13.000							
Winston Hotels	E	WXH	10.210	11.740	7.850	10.6	8.4	0.96	1.22	27.08		
AVERAGES								12.8	9.9	1.06	1.38	37.00

MORTGAGE BACKED

DIVIDEND		YEAR MONTH TO DATE	TOTAL RETURN					EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD		ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	SHARE VOL.				DOLLAR VOL.		
8.96	4.87	5.30	26.45	82.94				1,033.8	1,033.8		148,048	4,151	0.402
10.76	6.67	8.18	2.30	3.13	5.17	25.68	28.66	2,104.4	2,104.4		822,695	13,948	0.663
11.79	7.70	5.66	-14.59	-18.85	2.94	32.84	36.03	499.9	499.9		322,171	3,462	0.692
6.93	2.84	1.70	-0.20	6.72	5.21	20.32	24.70	5.8	5.8		1,138	21	0.368
14.20	10.11	9.15	-10.48	33.07	23.84	20.50	32.05	197.3	197.3		135,429	1,858	0.942
0.00		2.10	11.48	26.39	17.16	43.27	-11.27	73.9	73.9		6,552	56	0.076
0.00		0.33						188.1	188.1		60,386	904	0.480
9.85	5.76	0.27	6.29	30.99	43.17	37.67	37.17	97.8	97.8		46,771	576	0.589
0.00		0.60						342.4	342.4		99,662	796	0.233
11.62	7.53	12.46	50.35	92.96	69.44	80.95	61.57	1,656.3	1,656.3		725,605	17,516	1.058
10.74	6.65	14.80	0.84	-0.97	13.43	18.39	28.23	707.8	707.8		338,448	3,015	0.426
0.00		3.89						164.9	164.9		36,371	313	0.190
13.42	9.33	3.79	0.99	69.90	98.21	132.25	95.58	1,005.7	1,005.7		423,405	17,663	1.756
3.18	-0.91	-2.71						184.8	184.8		28,376	219	0.118
4.54	0.45	4.03	19.86	58.30	58.17	52.66	47.91	1,237.0	1,237.0		188,095	10,695	0.865
0.59	-3.50	-2.07						106.2	106.2		29,857	284	0.267
9.07	4.98	7.48	12.36	29.29	34.54	36.52	39.64	2,361.0	2,361.0		392,324	11,596	0.491
6.80	4.81							703.9	703.9		223,843	5,122	0.402

10.40	6.31	7.55	-0.78	10.73	19.51	13.67	17.95	128.2	128.2		23,614	355	0.277
9.70	5.61	5.29	12.11	17.18	7.83	14.96	27.18	584.1	584.1		190,005	2,079	0.356
6.71	2.62	9.84						322.9	322.9		88,338	2,206	0.683
0.00		4.12						284.8	284.8	0.0	90,338	852	0.299
6.68	2.59	10.13	22.87	43.36				214.2	214.2		40,076	1,008	0.471
0.00		6.50	25.60	15.01	23.85	26.94	-4.46	202.4	202.4		34,205	418	0.207
2.60	-1.49	2.67						108.6	108.6		31,229	228	0.210
7.21	3.12	14.59	-15.36	21.83				2,686.2	2,686.2		1,478,352	25,476	0.948
61.54	57.45	-18.75	-81.59	-86.93	-64.48	-42.79	-30.20	2.4	2.4		9,990	7	0.304
7.93	3.84	7.00	16.07	50.63				1,049.6	1,049.6		122,995	3,598	0.343
8.92	4.83	10.97	9.81	24.63	19.32	30.06	34.15	678.4	678.4		133,167	3,484	0.513
11.06	9.43							569.3	569.3	0.0	203,846	3,610	0.277

LODGING/RESORTS

DIVIDEND		YEAR MONTH TO DATE	TOTAL RETURN					EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD		ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	SHARE VOL.				DOLLAR VOL.		
3.72	-0.37	-3.80	-6.78					221.9	270.5	33.0	66,386	572	0.258
0.00		-0.59	-8.52	7.31	-1.50	-6.85	-2.16	145.2	167.9	60.8	34,924	292	0.201
5.45	1.36	5.29	8.60	47.87	29.09	9.05	12.68	434.0	434.0	46.6	159,510	1,492	0.344
0.00		2.72	5.69	21.47	-9.80	-15.31	-2.46	695.9	731.4	71.9	240,100	2,773	0.398
7.44	3.35	-2.22	-0.65	26.40	36.74	25.40	25.67	131.4	158.9	35.0	39,481	378	0.287
1.15	-2.94	8.47						450.5	461.2	3.6	107,714	1,175	0.261
6.87	2.78	5.19	5.25	44.79	19.35	24.04	20.74	2,818.5	2,818.5	19.8	175,419	7,325	0.260
0.00		3.09	8.36	33.23	14.70	2.61	12.26	4,297.3	4,604.4	54.7	1,301,143	16,776	0.390
5.01	0.92	-4.09	-11.49	43.63	41.39	7.15	-6.82	48.1	48.2	60.8	18,462	72	0.149
1.04	-3.05	10.01	38.75	39.06	17.55	4.04	12.39	433.5	446.9	36.4	301,429	3,370	0.777
3.40	-0.69	10.03	56.06	78.26	58.78	22.59	22.12	782.7	794.7	26.9	99,200	2,637	0.337
0.00		-0.69	-11.52	-12.59	-28.33	-33.48	-14.98	500.8	518.6	75.4	524,843	2,881	0.575
9.67	5.58	-2.50	-3.20	15.91	10.92	9.05	14.55	152.5	152.5	35.4	11,962	169	0.111
1.90	-2.19	-1.78	22.88	33.71	34.68	12.03		9,149.1	9,149.1	32.6	1,290,148	56,046	0.613
0.00		-2.42						492.2	492.2	47.6	56,386	819	0.166
5.88	1.79	-7.18	3.00	16.73	21.24	8.85	13.31	268.2	281.5	30.7	81,181	834	0.311
3.22	0.60							1,313.8	1,345.7	42.0	281,768	6,101	0.258

HEALTH CARE

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2004-2005
			8/31/04	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2004	2005	2004	2005	
Health Care Property Investors, Inc.	E	HCP	25.350	29.670	20.000	14.2	13.6	1.78	1.87	5.06
Health Care REIT, Inc.	E	HCN	34.000	40.880	27.700	11.8	11.2	2.88	3.04	5.56
Healthcare Realty Trust Inc.	E	HR	37.750	44.030	31.150	13.5	13.0	2.80	2.90	3.57
LTC Properties, Inc.	H	LTC	17.920	18.890	10.900	11.6	11.0	1.54	1.63	5.84
National Health Investors, Inc.	H	NHI	28.840	30.830	18.000	12.5	11.3	2.30	2.55	10.87
National Health Realty	E	NHR	20.340	20.870	14.360					
Nationwide Health Properties, Inc.	E	NHP	20.300	22.800	16.380	12.3	11.5	1.65	1.77	7.27
Omega Healthcare Investors, Inc.	E	OHI	10.200	11.450	6.610	11.5	10.4	0.89	0.98	10.11
Senior Housing Properties Trust	E	SNH	17.500	20.050	13.500	11.6	11.1	1.51	1.57	3.97
Universal Health Realty Income Trust	E	UHT	29.290	34.090	24.150	11.1	10.7	2.65	2.73	3.02
Ventas, Inc.	E	VTR	27.350	27.980	16.550	15.6	14.7	1.75	1.86	6.29
Windrose Medical Properties Trust	E	WRS	12.670	13.280	10.350	11.7	10.1	1.08	1.26	16.67
AVERAGES						12.5	11.7	1.89	2.01	7.11

DIVERSIFIED

REIT NAME	EXCH TYP	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2004-2005
			8/31/04	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2004	2005	2004	2005	
Arizona Land Income Corporation	H	AZL	5.050	5.990	4.250					
BRT Realty Trust	H	BRT	20.550	29.350	18.550					
Colonial Properties Trust	E	CLP	40.450	42.000	33.100	11.1	10.7	3.64	3.78	3.85
Cousins Properties Incorporated	E	CUZ	36.000	36.400	26.610	16.7	15.5	2.16	2.33	7.87
Crescent Real Estate Equities Company	E	CEI	15.970	18.900	14.410	11.2	10.1	1.42	1.58	11.27
First Union Real Estate Investments	E	FUR	2.980	3.800	1.760					
Forest City Enterprises	R	FCE.A	55.390	56.500	42.630					
HMG/ Courtland Properties, Inc.	E	HMG	11.690	11.800	7.900					
Investors Real Estate Trust	E	IRET.S	10.050	11.145	8.900					
iStar Financial Inc.	H	SFI	40.240	43.000	33.430					
Lexington Corporate Properties, Inc.	E	LXP	21.160	22.350	16.860	12.2	11.1	1.74	1.91	9.77
Meredith Enterprises	E	MPQ	13.750	16.170	11.200					
One Liberty Properties, Inc.	E	OLP	18.190	24.050	16.300	9.5	7.7	1.91	2.35	23.04
Paragon Real Estate Equity & Investment	E	PRG	0.180	0.370	0.110					
Sizeler Property Investors, Inc.	E	SIZ	8.490	11.950	7.370	9.9	9.9	0.86	0.86	0.00
Vornado Realty Trust	E	VNO	62.760	65.440	46.610	13.8	13.0	4.54	4.83	6.39
Washington Real Estate Investment Trust	E	WRE	30.330	32.950	25.210	14.5	13.7	2.09	2.21	5.74
AVERAGES						12.4	11.5	2.30	2.48	8.49

HEALTH CARE

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
6.59	2.50	3.27	4.79	28.84	16.93	21.58	24.50	3,346.7	3,346.7	27.9	357,181	8,918	0.266
7.06	2.97	5.36	-0.46	21.40	18.02	20.27	22.30	1,745.3	1,745.3	36.7	210,524	6,892	0.395
6.78	2.69	6.39	11.25	27.88	16.87	22.06	23.84	1,625.1	1,625.1	32.0	195,033	7,459	0.459
6.70	2.61	4.55	25.55	79.09	67.41	65.32	19.18	352.4	352.4	29.8	79,552	1,434	0.407
5.89	1.80	5.14	19.42	51.91	52.03	39.05	20.16	792.6	792.6	16.6	57,662	1,645	0.208
6.54	2.45	2.62	7.25	39.02	18.25	20.25	29.75	195.1	195.1	8.0	4,619	92	0.047
7.29	3.20	8.34	9.85	33.22	18.94	13.22	16.89	1,349.5	1,349.5	39.1	287,029	5,758	0.427
7.06	2.97	4.62	15.33	72.16	45.77	54.33	-8.25	472.7	472.7	41.7	159,595	1,638	0.347
7.09	3.00	4.79	7.18	35.75	30.39	18.41		1,110.4	1,110.4	30.2	147,657	2,544	0.229
6.83	2.74	2.99	0.70	16.54	12.15	16.57	18.87	343.7	343.7	12.9	21,043	600	0.175
4.75	0.66	7.17	27.65	68.05	53.49	42.27	65.38	2,294.4	2,294.4	27.1	259,995	7,222	0.315
6.95	2.86	5.76	5.90	21.00				126.0	130.6	48.8	43,876	537	0.426
6.63	2.54							1,146.2	1,146.5	29.2	151,981	3,728	0.266

DIVERSIFIED

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
7.92	3.83	6.32	5.30	28.09	39.70	21.36	23.36	9.3	9.3	0.0	3,648	18	0.188
9.34	5.25	2.75	-25.70	21.44	41.64	37.75	28.46	156.3	156.3		7,810	153	0.098
6.63	2.54	6.45	7.69	27.34	14.81	19.20	17.51	1,092.8	1,511.9	50.9	86,076	3,410	0.312
4.11	0.02	13.35	22.08	40.11	34.13	22.02	16.09	1,764.0	1,764.0	21.9	135,486	4,491	0.255
9.39	5.30	1.65	-0.20	20.71	7.17	-3.76	4.63	1,587.3	1,870.4	59.2	360,386	5,607	0.353
0.00		-5.40	37.96	63.74	15.30	9.06	-3.86	92.6	92.6	0.1	26,671	80	0.086
0.72	-3.37	5.90	17.20	30.97	27.65	17.28		2,770.2	2,770.2	64.2	36,524	1,941	0.070
0.00		12.95	37.53	37.21	31.99	18.97	33.08	12.7	12.7	36.7	371	4	0.032
6.41	2.32	1.72	6.43					408.8	523.2		43,533	419	0.103
6.93	2.84	5.89	7.26	17.66	26.80	24.14	18.45	4,427.4	4,427.4		250,990	9,806	0.221
6.62	2.53	8.18	10.56	23.01	21.72	23.85	24.08	1,018.6	1,132.6	39.1	131,000	2,660	0.261
7.27	3.18	0.73	-0.26	30.09				13.4	13.4	72.5	1,367	19	0.139
7.26	3.17	-1.41	-5.74	4.60	18.62	17.92	15.92	176.9	176.9	38.8	23,857	717	0.405
0.00		28.57	-18.18	-28.00	6.05	-34.79		5.9	6.0	31.6	13,724	2	0.032
4.71	0.62	-7.11	-16.13	-8.70	-0.73	5.88	9.90	111.1	111.1	66.9	187,433	1,454	1.308
4.53	0.44	8.04	19.50	41.08	31.37	24.04	20.42	7,888.6	9,051.6	31.2	304,729	18,473	0.234
5.18	1.09	8.55	6.62	14.25	13.21	13.41	20.26	1,266.7	1,266.7	29.5	95,976	2,827	0.223
5.12	2.13							1,341.3	1,464.5	38.7	100,564	3,063	0.188

SPECIALTY

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2004-2005
			8/31/04	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2004	2005	2004	2005	
American Financial Realty Trust	E	AFR	14.050	18.620	12.600	12.3	10.8	1.14	1.30	14.04
Capital Automotive REIT	E	CARS	30.870	36.220	25.120	12.5	11.5	2.46	2.69	9.35
Correctional Properties Trust	E	CPV	26.750	32.410	24.250	11.5	11.4	2.32	2.35	1.29
Entertainment Properties Trust	E	EPR	37.350	41.750	29.900	12.2	11.0	3.07	3.39	10.42
Global Signal, Inc.	E	GSL	22.000	23.400	18.000					
Pittsburgh & West Virginia Rail Road	E	PW	9.250	9.950	8.600					
Plum Creek Timber Company, Inc.	E	PCL	33.040	34.030	24.830					
Rayonier Inc.	E	RYN	46.370	47.530	32.898					
AVERAGES						12.1	11.2	2.25	2.43	8.78

SELF STORAGE

REIT NAME	EXCH TYP	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2004-2005
			8/31/04	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2004	2005	2004	2005	
Public Storage, Inc.	E	PSA	50.850	52.670	37.000	17.6	15.7	2.89	3.24	12.11
Shurgard Storage Centers, Inc.	E	SHU	39.900	40.500	32.870	16.6	14.6	2.40	2.74	14.17
Sovran Self Storage	E	SSS	39.650	42.800	31.600	14.5	13.5	2.74	2.93	6.93
AVERAGES						16.2	14.6	2.68	2.97	11.07

SPECIALTY

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	SHARE VOL.				DOLLAR VOL.		
7.12	3.03	6.04	-14.93	4.01			1,540.6	1,634.1	48.8	458,438	6,172	0.401	
5.48	1.39	8.06	0.59	14.12	18.06	27.92	29.61	1,117.1	1,356.7	44.6	222,971	6,868	0.615
6.73	2.64	5.00	-2.43	12.08	20.39	31.11	24.38	293.4	293.4	15.9	28,029	748	0.255
6.02	1.93	5.63	10.82	26.90	37.11	40.09	31.57	917.1	917.1	38.0	82,581	2,955	0.322
1.87	-2.22	7.06						1,074.8	1,074.8	27.9	39,033	864	0.080
5.19	1.10	-1.91	6.12	9.59	9.12	11.88	12.44	14.0	14.0	0.0	1,171	13	0.091
4.36	0.27	6.50	12.35	32.60	19.48	10.51	12.08	6,054.2	6,054.2	23.9	503,681	16,240	0.268
4.83	0.74	5.43	14.60					2,296.1	2,296.1	21.1	228,233	10,333	0.450
5.20	1.11							1,663.4	1,705.1	27.5	195,517	5,524	0.401

SELF STORAGE

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.		
3.54	-0.55	7.89	19.49	43.63	32.38	21.56	20.96	6,536.4	6,548.5	0.5	257,300	12,659	0.194
5.51	1.42	9.43	10.83	25.66	17.88	16.85	17.64	1,831.1	1,831.1	44.4	134,990	5,180	0.283
6.08	1.99	2.22	11.80	36.25	22.41	22.69	21.78	589.6	610.2	30.2	59,343	2,279	0.387
5.04	0.96							2,985.7	2,996.6	25.0	150,544	6,706	0.194

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 second 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.