

NAREIT

April 2005

REITWatch

A Monthly Statistical Report on the Real Estate Investment Trust Industry



National Association of Real Estate Investment Trusts®

REITs: Building Dividends and Diversification

Table of Contents

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

NAREIT does not intend this publication to be a solicitation related to any particular company, nor does it intend to provide investment, legal or tax advice. Investors should consult with their own investment, legal or tax advisers regarding the appropriateness of investing in any of the securities or investment strategies discussed in this publication. Nothing herein should be construed to be an endorsement by NAREIT of any specific company or products or as an offer to sell or a solicitation to buy any security or other financial instrument or to participate in any trading strategy. NAREIT expressly disclaims any liability for the accuracy, timeliness or completeness of data in this publication. Unless otherwise indicated, all data are derived from, and apply only to, publicly traded securities. Any investment returns or performance data (past, hypothetical, or otherwise) are not necessarily indicative of future returns or performance. Copyright 2005 by the National Association of Real Estate Investment Trusts®. NAREIT and REITWatch are the exclusive registered marks of the National Association of Real Estate Investment Trusts®. Please direct all questions or comments to Abigail McCarthy, Director, Industry Information & Statistics, National Association of Real Estate Investment Trusts®, 1875 Eye Street, N.W., Suite 600, Washington, D.C. 20006 or call (202) 739-9400

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

Period	Composite REIT Index			Real Estate 50 Index™ ¹			Equity REIT Index			Mortgage REIT Index			Hybrid REIT Index				
	Return	Price	Dividend	Return	Price	Dividend	Return	Price	Dividend	Return	Price	Dividend	Return	Price	Dividend		
	Total	Income	Yield ²	Total	Income	Yield ²	Total	Income	Yield ²	Total	Income	Yield ²	Total	Income	Yield ²		
Annual (including current year to date)																	
1999	-6.48	-14.06	7.59	8.98	NA	NA	NA	NA	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	7.52	15.96	3.33	12.63	11.31	11.61	-1.88	13.50	14.76
2001	15.50	7.05	8.45	7.38	12.20	5.13	7.07	6.32	7.14	77.94	46.37	30.97	14.28	50.75	40.58	10.17	9.46
2002	5.22	-2.15	7.36	7.32	1.86	-4.30	6.16	6.52	7.05	31.08	14.23	16.85	12.34	23.30	12.36	10.94	8.94
2003	38.47	29.34	9.13	5.75	36.30	28.34	7.97	5.16	8.66	57.39	38.19	19.20	8.57	56.19	44.85	11.34	6.77
2004	30.41	22.87	7.54	4.97	35.00	28.31	6.68	4.24	4.66	18.43	7.92	10.52	8.15	23.90	15.69	8.21	6.24
2005	-7.59	-8.66	1.07	5.53	-6.26	-7.22	0.96	4.66	5.17	-12.75	-13.88	1.13	8.97	-8.98	-9.39	0.40	7.20
Quarter (including current quarter to date)																	
2004:Q1	12.56	11.13	1.43	5.20	12.70	11.45	1.26	4.67	5.01	20.83	19.56	1.26	7.43	10.55	10.11	0.44	6.37
Q2	-6.56	-7.97	1.41	5.71	-5.33	-6.57	1.24	5.03	5.43	-16.29	-18.30	2.01	9.14	-5.58	-7.29	1.70	6.91
Q3	8.14	6.66	1.48	5.38	8.63	7.36	1.27	4.74	5.12	7.56	5.25	2.31	8.33	5.99	4.16	1.83	6.69
Q4	14.67	12.64	2.03	4.97	16.48	14.79	1.70	4.24	4.66	8.87	4.97	3.90	8.15	11.99	8.79	3.20	6.24
2005:Q1	-7.59	-8.66	1.07	5.53	-6.26	-7.22	0.96	4.66	5.17	-12.75	-13.88	1.13	8.97	-8.98	-9.39	0.40	7.20
Month (including current month to date)																	
November	4.64	4.03	0.61	5.08	4.50	4.03	0.47	4.41	0.59	8.32	7.30	1.02	7.93	5.03	5.03	0.00	6.42
December	4.82	3.94	0.88	4.97	5.63	4.86	0.76	4.24	4.66	4.85	4.12	0.73	4.64	4.64	2.93	1.72	6.24
January	-7.91	-8.11	0.19	5.37	-8.22	-8.37	0.14	4.59	0.18	-2.86	-3.29	0.43	8.34	-7.50	-7.50	0.00	6.74
February	2.25	1.91	0.35	5.18	3.30	2.90	0.39	4.38	0.39	-5.68	-5.59	0.01	8.89	0.96	0.96	0.00	6.98
March	-1.86	-2.46	0.60	5.53	-1.12	-1.60	0.48	4.66	0.58	-4.87	-5.68	0.81	8.97	-2.54	-2.97	0.43	7.20
Week (including current week to date)																	
03/04/05	2.16	2.14	0.02	5.18	2.42	2.40	0.03	4.40	0.02	2.23	2.21	0.02	4.85	1.65	1.65	0.00	8.22
03/11/05	-3.42	-3.46	0.04	5.36	-3.13	-3.16	0.03	4.54	0.04	-3.33	-3.37	0.04	5.02	-4.46	-4.46	0.00	8.60
03/18/05	0.23	0.12	0.11	5.36	0.63	0.52	0.11	4.52	0.12	0.53	0.41	0.12	5.00	-2.80	-2.81	0.01	8.85
03/25/05	-2.34	-2.37	0.03	5.49	-2.43	-2.45	0.03	4.63	0.03	-2.33	-2.36	0.03	5.12	-2.58	-2.62	0.04	9.09
04/01/05	0.84	0.42	0.42	5.53	0.75	0.45	0.30	4.66	0.38	0.67	0.28	0.38	5.17	2.87	2.04	0.83	8.97
Historical (compound annual rates through end of month)																	
1-Year	7.07	0.99	6.08	12.28	6.82	5.46	5.46	5.46	5.85	-14.48	-22.27	7.79	7.79	2.01	-4.80	6.81	6.81
3-Year	17.47	10.02	7.45	17.45	11.01	6.44	6.44	6.44	7.07	26.66	12.13	14.53	14.53	23.72	14.52	9.20	9.20
5-Year	20.08	11.93	8.15	19.73	12.72	12.72	12.72	12.72	7.82	34.28	17.57	16.70	16.70	30.32	19.77	10.54	10.54
10-Year	13.85	6.05	7.80	N/A	N/A	N/A	N/A	N/A	7.57	15.91	3.80	12.11	12.11	10.44	0.82	9.62	9.62
15-Year	12.54	4.05	8.49	N/A	N/A	N/A	N/A	N/A	8.02	12.17	-0.46	12.63	12.63	9.84	-0.10	9.95	9.95
20-Year	9.75	1.00	8.75	N/A	N/A	N/A	N/A	N/A	7.99	7.52	-4.65	12.17	12.17	6.42	-3.73	10.15	10.15

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.

Disclaimer: NAREIT does not intend this publication to be a solicitation related to any particular company, nor does it intend to provide investment, legal or tax advice. Investors should consult with their own investment, legal or tax advisers regarding the appropriateness of investing in any of the securities or investment strategies discussed in this publication.

Nothing herein should be construed to be an endorsement by NAREIT of any specific company or products or as an offer to sell or a solicitation to buy any security or other financial instrument or to participate in any trading strategy. Unless otherwise indicated, all data are derived from, and apply only to, publicly traded securities. Any investment returns or performance data (past, hypothetical, or otherwise) are not necessarily indicative of future returns or performance. NAREIT expressly disclaims any liability for the accuracy, timeliness or completeness of data in this publication.

Exhibit 2
Investment Performance by Property Sector and Subsector¹
(Percentage changes, except where noted, as of March 31, 2005)

Property Sector/Subsector	Total Return			Dividend Yield ²	Number of REITs	Equity Market Capitalization ³	Implied Market Capitalization ³	Relative Weight ⁴
	2004	March	Year to Date					
Composite REIT Index								
Composite REIT Index	30.41	-1.86	-7.59	5.53	195	290,374,832	315,682,324	100.00
Industrial/Office	25.24	-1.62	-5.91	5.47	39	77,146,625	84,376,084	26.57
Office	23.28	0.20	-3.34	5.71	24	48,883,020	53,576,447	16.83
Industrial	34.09	-4.92	-10.52	4.53	8	18,355,382	19,063,538	6.32
Mixed	19.59	-4.49	-9.70	6.03	7	9,908,223	11,736,099	3.41
Retail	40.23	-2.67	-7.82	4.91	34	70,890,272	81,803,426	24.41
Shopping Centers	36.25	-2.63	-8.80	5.17	19	31,728,993	32,704,019	10.93
Regional Malls	45.01	-2.77	-7.38	4.64	9	33,855,276	43,774,915	11.66
Free Standing	32.87	-2.30	-4.48	5.03	6	5,306,003	5,324,492	1.83
Residential	32.72	-1.42	-9.04	5.43	27	42,723,035	46,624,563	14.71
Apartments	34.72	-1.71	-9.22	5.46	22	40,499,629	44,045,910	13.95
Manufactured Homes	6.40	4.41	-5.24	5.00	5	2,223,406	2,578,653	0.77
Diversified	29.18	-0.67	-8.47	5.64	17	21,450,549	23,593,467	7.39
Lodging/Resorts	32.16	0.11	-6.99	3.63	18	14,745,719	15,497,546	5.08
Health Care	21.67	-4.00	-11.12	7.02	12	13,916,346	13,943,534	4.79
Mortgage	18.43	-4.87	-12.75	8.97	35	25,236,262	25,236,262	8.69
Home Financing	24.91	-4.41	-14.69	9.44	24	18,141,179	18,141,179	2.44
Commercial Financing	7.45	-6.04	-7.85	7.74	11	7,095,082	7,095,082	6.25
Self Storage	29.40	4.11	0.82	4.02	5	10,441,238	10,512,551	3.60
Specialty	26.85	-1.24	-3.34	4.89	8	13,824,786	14,094,892	4.76
Equity REIT Index								
Equity REIT Index	31.58	-1.55	-7.05	5.17	153	258,953,404	284,260,896	100.00
Industrial/Office	25.24	-1.62	-5.91	5.47	39	77,146,625	84,376,084	29.79
Office	23.28	0.20	-3.34	5.71	24	48,883,020	53,576,447	18.88
Industrial	34.09	-4.92	-10.52	4.53	8	18,355,382	19,063,538	7.09
Mixed	19.59	-4.49	-9.70	6.03	7	9,908,223	11,736,099	3.83
Retail	40.23	-2.67	-7.82	4.91	34	70,890,272	81,803,426	27.38
Shopping Centers	36.25	-2.63	-8.80	5.17	19	31,728,993	32,704,019	12.25
Regional Malls	45.01	-2.77	-7.38	4.64	9	33,855,276	43,774,915	13.07
Free Standing	32.87	-2.30	-4.48	5.03	6	5,306,003	5,324,492	2.05
Residential	32.71	-1.42	-9.04	5.43	26	42,685,107	46,586,634	16.48
Apartments	34.71	-1.70	-9.23	5.46	21	40,461,701	44,007,981	15.63
Manufactured Homes	6.40	4.41	-5.24	5.00	5	2,223,406	2,578,653	0.86
Diversified	32.42	0.12	-8.29	5.20	14	16,534,979	18,677,897	6.39
Lodging/Resorts	32.70	0.08	-7.09	3.57	17	14,582,466	15,334,293	5.63
Health Care	20.96	-4.37	-11.22	7.03	10	12,847,931	12,875,118	4.96
Self Storage	29.70	4.11	0.82	4.02	5	10,441,238	10,512,551	4.03
Specialty	26.85	-1.24	-3.34	4.89	8	13,824,786	14,094,892	5.34

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 March 1, 2005.

⁴ Relative weights equal to the ratio of the equity market capitalization for each property sector and subsector divided by the total equity market capitalization for the index. Data in percent as of March 1, 2005.

Exhibit 3
Index Attributes

Daily Index Levels															
Date	Composite			Real Estate 50			Equity			Mortgage			Hybrid		
	Total Return	Price Return	Dividend Yield	Total Return	Price Return	Dividend Yield	Total Return	Price Return	Dividend Yield	Total Return	Price Return	Dividend Yield	Total Return	Price Return	Dividend Yield
3/1/2005	2,702.58	142.85	5.11	259.39	189.52	4.34	6,117.62	411.85	4.75	1,106.63	23.39	8.33	1,647.60	69.13	6.92
3/2/2005	2,689.45	142.16	5.13	258.15	188.62	4.36	6,084.99	409.66	4.77	1,106.69	23.39	8.33	1,639.36	68.78	6.95
3/3/2005	2,702.68	142.84	5.28	259.52	189.58	4.48	6,117.24	411.77	4.94	1,109.76	23.45	8.31	1,635.40	68.61	6.97
3/4/2005	2,752.93	145.50	5.18	264.69	193.36	4.40	6,235.11	419.70	4.85	1,121.81	23.71	8.22	1,671.46	70.13	6.82
3/7/2005	2,769.27	146.36	5.15	266.35	194.57	4.37	6,272.71	422.23	4.82	1,125.82	23.79	8.19	1,690.73	70.94	6.74
3/8/2005	2,748.26	145.25	5.19	264.72	193.38	4.40	6,226.38	419.11	4.85	1,115.98	23.59	8.26	1,671.42	70.12	6.82
3/9/2005	2,670.02	141.10	5.34	256.95	187.70	4.53	6,045.86	406.91	5.00	1,087.97	22.99	8.47	1,638.12	68.72	6.96
3/10/2005	2,692.42	142.28	5.30	259.69	189.70	4.48	6,103.64	410.80	4.95	1,085.53	22.94	8.49	1,642.31	68.90	6.94
3/11/2005	2,658.68	140.46	5.36	256.41	187.25	4.54	6,027.40	405.55	5.02	1,071.72	22.65	8.60	1,620.16	67.97	7.04
3/14/2005	2,694.19	142.29	5.30	260.36	190.09	4.47	6,118.41	411.54	4.94	1,067.14	22.55	8.64	1,637.72	68.71	6.96
3/15/2005	2,684.06	141.75	5.32	259.75	189.65	4.48	6,100.16	410.27	4.96	1,055.42	22.31	8.73	1,624.86	68.17	7.02
3/16/2005	2,655.85	140.19	5.38	256.75	187.35	4.54	6,035.69	405.72	5.01	1,044.12	22.07	8.83	1,612.86	67.56	7.08
3/17/2005	2,681.61	141.52	5.32	259.39	189.22	4.49	6,094.18	409.56	4.97	1,055.48	22.30	8.73	1,621.81	67.93	7.04
3/18/2005	2,664.68	140.62	5.36	258.01	188.22	4.52	6,059.28	407.22	5.00	1,041.75	22.01	8.85	1,614.03	67.61	7.07
3/21/2005	2,649.21	139.81	5.39	256.43	187.07	4.54	6,023.65	404.82	5.02	1,036.51	21.90	8.89	1,604.79	67.22	7.11
3/22/2005	2,606.19	137.51	5.48	252.07	183.86	4.62	5,924.52	398.09	5.11	1,021.26	21.57	9.03	1,584.01	66.35	7.21
3/23/2005	2,591.24	136.72	5.51	250.87	182.99	4.65	5,893.92	396.04	5.14	1,008.55	21.30	9.14	1,578.31	66.11	7.23
3/24/2005	2,602.37	137.30	5.49	251.75	183.60	4.63	5,917.99	397.61	5.12	1,014.90	21.44	9.09	1,587.05	66.48	7.19
3/28/2005	2,589.82	136.63	5.52	250.22	182.48	4.66	5,885.48	395.42	5.14	1,017.74	21.50	9.06	1,577.09	66.06	7.24
3/29/2005	2,590.12	136.22	5.53	250.52	182.31	4.66	5,890.73	394.60	5.15	1,012.25	21.28	9.15	1,559.74	65.15	7.34
3/30/2005	2,629.33	138.17	5.45	254.15	184.81	4.60	5,970.30	399.65	5.09	1,043.34	21.88	8.90	1,596.29	66.68	7.17
3/31/2005	2,624.25	137.88	5.53	253.64	184.43	4.66	5,957.39	398.73	5.17	1,044.04	21.88	8.97	1,592.39	66.51	7.20

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	195	283,239,595	1,397,852
Equity Index	153	253,435,850	1,115,608
Mortgage Index	35	23,802,391	267,718
Hybrid Index	7	6,001,354	14,526

By Listing:	Number of Companies	Market Capitalization	Average Daily Dollar Trading Volume
New York Stock Exchange	161	273,169,220	1,323,538
American Stock Exchange	23	5,138,049	39,611
NASDAQ National Market List	11	4,932,326	34,703

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

Deletions:

Cornerstone Realty Income Trust	Equity	Apartments
---------------------------------	--------	------------

Additions:

None

Sector Changes

GMH Communities Trust	Equity	Changed from Specialty to Apartments
Gramercy Capital Corporation	Mortgage	Changed from Home Financing to Commercial 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	181,506,475	795,480
REOCs	3	21,927,517	89,789

By Listing:	Number of Companies	Market Capitalization	Average Daily Dollar Trading Volume
New York Stock Exchange	50	203,433,992	885,268

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

Deletions:

Cousins Properties Inc.	Equity	Diversified
-------------------------	--------	-------------

Additions:

First Industrial Realty Trust, Inc.	Equity	Industrial
-------------------------------------	--------	------------

Source: National Association of Real Estate Investment Trusts®.
¹ Equity market capitalization and average daily dollar volume represented in thousands of dollars, as of March 31, 2005.

Exhibit 4
Selected Indicators of Equity Market Performance
(Period ending index levels and percentage changes, as of March 31, 2005)

Period	NAREIT Composite Index ¹		S&P 500		Dow Jones Industrials		Russell 2000		NASDAQ Composite ²		US Treasury 10-Year Note ³	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
Annual (including current year to date)												
1995	839.09	18.31	792.04	37.58	5,117.10	33.45	1,159.60	28.45	1,052.13	39.92	5.58	-2.26
1996	1,139.10	35.75	973.90	22.96	6,448.30	26.01	1,350.87	16.49	1,291.03	22.71	6.43	0.85
1997	1,353.94	18.86	1,298.82	33.36	7,908.30	22.64	1,652.97	22.36	1,570.35	21.64	5.75	-0.68
1998	1,099.09	-18.82	1,670.01	28.58	9,181.40	16.10	1,610.89	-2.55	2,192.69	39.63	4.65	-1.10
1999	1,027.92	-6.48	2,021.40	21.04	11,497.10	25.22	1,953.31	21.26	4,069.31	85.59	6.45	1.80
2000	1,294.05	25.89	1,837.37	-9.10	10,788.00	-6.17	1,894.30	-3.02	2,470.52	-39.29	5.12	-1.33
2001	1,494.65	15.50	1,618.98	-11.89	10,021.50	-7.11	1,941.39	2.49	1,950.40	-21.05	5.03	-0.09
2002	1,572.61	5.22	1,261.18	-22.10	8,341.63	-16.76	1,543.73	-20.48	1,335.51	-31.53	3.82	-1.21
2003	2,177.53	38.47	1,622.94	28.68	10,453.92	25.32	2,273.20	47.25	2,003.37	50.01	4.26	0.44
2004	2,839.70	30.41	1,799.55	10.88	10,783.01	3.15	2,689.86	18.33	2,175.44	8.59	4.22	-0.04
2005	2,624.25	-7.59	1,760.89	-2.15	10,503.76	-2.59	2,546.25	-5.34	1,999.23	-8.10	4.50	0.28
Quarter (including current quarter to date)												
2003: Q1	1,585.62	0.83	1,221.46	-3.15	7,992.13	-4.19	1,474.39	-4.49	1,341.17	0.42	3.82	0.00
Q2	1,808.81	14.08	1,409.48	15.39	8,985.44	12.43	1,819.76	23.42	1,622.80	21.00	3.53	-0.30
Q3	1,971.87	9.01	1,446.77	2.65	9,275.06	3.22	1,984.95	9.08	1,786.94	10.11	3.95	0.42
Q4	2,177.53	10.43	1,622.94	12.18	10,453.92	12.71	2,273.20	14.52	2,003.37	12.11	4.26	0.31
2004: Q1	2,450.94	12.56	1,650.42	1.69	10,357.70	-0.92	2,415.52	6.26	1,994.22	-0.46	3.84	-0.42
Q2	2,290.04	-6.56	1,678.83	1.72	10,435.48	0.75	2,426.93	0.47	2,047.79	2.69	4.62	0.78
Q3	2,476.38	8.14	1,647.48	-1.87	10,080.27	-3.40	2,357.60	-2.86	1,896.84	-7.37	4.16	-0.46
Q4	2,839.70	14.67	1,799.55	9.23	10,783.01	6.97	2,689.86	14.09	2,175.44	14.69	4.22	0.06
2005: Q1	2,624.25	-7.59	1,760.89	-2.15	10,503.76	-2.59	2,546.25	-5.34	1,999.23	-8.10	4.50	0.28
Month												
2004: Mar	2,450.94	5.60	1,650.42	-1.51	10,357.70	-2.14	2,415.52	0.93	1,994.22	-1.75	3.84	-0.14
April	2,076.83	-15.26	1,624.51	-1.57	10,225.57	-1.28	2,292.37	-5.10	1,920.15	-3.71	4.50	0.66
May	2,223.50	7.06	1,646.80	1.37	10,188.45	-0.36	2,328.85	1.59	1,986.74	3.47	4.66	0.16
June	2,290.04	2.99	1,678.83	1.94	10,435.48	2.42	2,426.93	4.21	2,047.79	3.07	4.62	-0.04
July	2,291.01	0.04	1,623.26	-3.31	10,139.71	-2.83	2,263.52	-6.73	1,887.36	-7.83	4.44	-0.17
August	2,471.59	7.88	1,629.83	0.40	10,173.92	0.34	2,251.88	-0.51	1,838.10	-2.61	4.09	-0.36
September	2,476.38	0.19	1,647.48	1.08	10,080.27	-0.92	2,357.60	4.69	1,896.84	3.20	4.16	0.07
October	2,588.96	4.55	1,672.65	1.53	10,027.47	-0.52	2,404.01	1.97	1,974.99	4.12	4.06	-0.10
November	2,709.02	4.64	1,740.33	4.05	10,428.02	3.99	2,612.53	8.67	2,096.81	6.17	4.36	0.30
December	2,839.70	4.82	1,799.55	3.40	10,783.01	3.40	2,689.86	2.96	2,175.44	3.75	4.22	-0.14
2005: Jan	2,615.03	-7.91	1,755.68	-2.44	10,489.94	-2.72	2,577.63	-4.17	2,062.41	-5.20	4.13	-0.08
February	2,673.98	2.25	1,792.63	2.10	10,766.23	2.63	2,621.29	1.69	2,051.72	-0.52	4.36	0.23
March	2,624.25	-1.86	1,760.89	-1.77	10,503.76	-2.44	2,546.25	-2.86	1,999.23	-2.56	4.50	0.14
Historical (compound annual rates)												
1-Year		7.07		6.69		1.41		5.41		0.25		
3-Year		17.47		2.75		0.32		8.05		2.71		
5-Year		20.08		-3.16		-0.78		4.01		-15.25		
10-Year		13.85		10.79		9.71		10.43		9.36		
15-Year		12.54		11.00		9.46		10.85		10.69		
20-Year		9.75		12.60		11.16		10.52		10.34		
25-Year		12.67		13.63		10.93		12.82		11.52		
30-Year		13.20		NA		9.11		NA		11.53		

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.

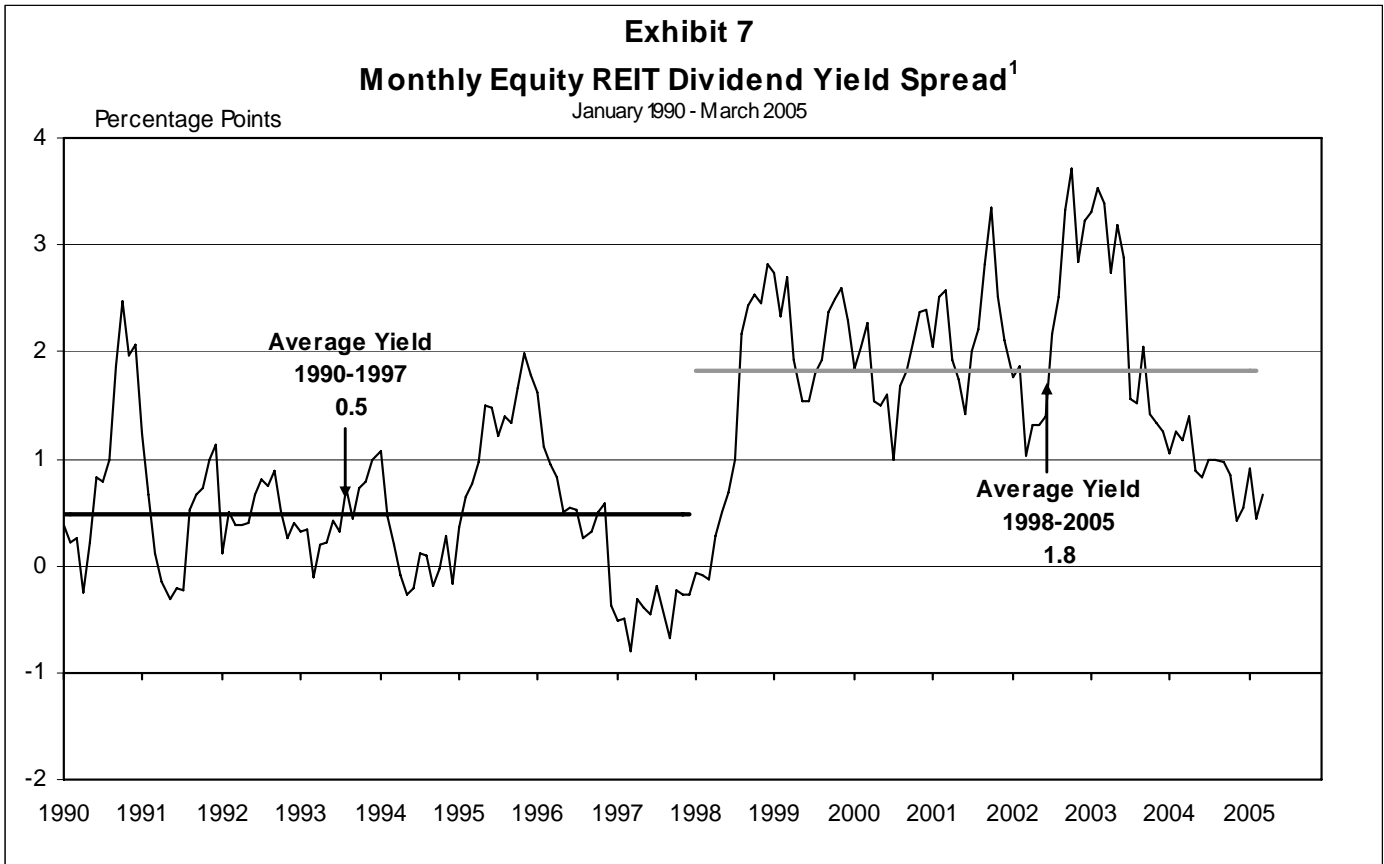
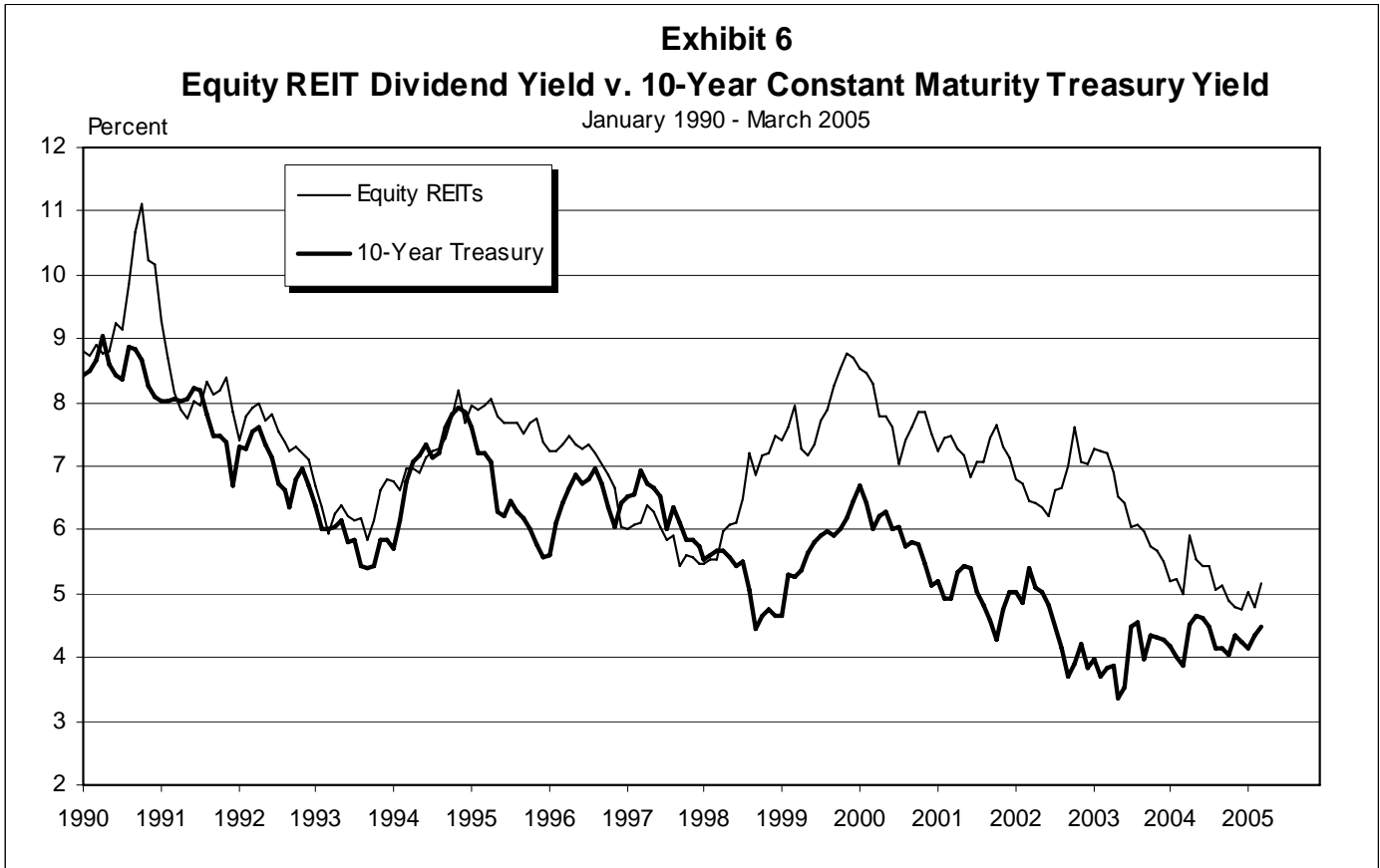
² Price only return.

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

Exhibit 5
Historical Offerings of Securities
(As of March 31, 2005)

Period	Total		Initial Public Offering		Secondary Equity				Secondary Debt			
	Number	Capital Raised ¹	Number	Capital Raised ¹	Common Shares		Preferred Shares		Unsecured Debt		Secured Debt	
					Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹
Annual Totals (including current year to date)												
1997	463	41,927	26	6,297	227	19,969	65	6,408	132	9,240	13	3,357
1998	474	35,309	17	2,129	216	12,443	81	6,935	145	13,786	15	3,088
1999	205	14,722	2	292	29	1,966	71	4,478	69	7,951	34	2,526
2000	114	9,849	0	0	11	1,172	31	1,662	70	7,013	2	529
2001	127	15,981	0	0	58	4,204	21	1,878	44	9,895	4	2,775
2002	187	19,026	3	608	85	5,785	25	1,991	71	10,638	3	745
2003	228	24,210	8	2,646	82	5,471	64	5,192	68	10,894	6	1,358
2004	266	38,773	29	8,271	79	7,338	61	5,858	97	17,306	0	0
2005	48	8,751	2	794	15	1,001	9	882	20	4,164	2	1,910
Quarterly Totals												
2003: Q2	48	6,168	2	1,602	17	1,125	15	1,351	14	2,090	0	0
Q3	64	5,616	2	331	31	2,424	22	1,770	8	990	1	101
Q4	69	7,074	4	713	25	1,666	22	1,764	18	2,932	0	0
2004: Q1	87	12,364	4	1,125	35	3,479	17	1,834	31	5,925	0	0
Q2	57	5,723	5	747	14	1,411	17	1,301	21	2,264	0	0
Q3	68	10,152	10	2,868	17	1,348	13	1,191	28	4,746	0	0
Q4	54	10,534	10	3,531	13	1,100	14	1,532	17	4,371	0	0
2005: Q1	48	8,751	2	794	15	1,001	9	882	20	4,164	2	1,910
Monthly Totals												
2003: July	17	1,798	0	0	7	601	6	631	4	565	0	0
August	22	1,976	2	331	11	985	9	660	0	0	0	0
September	24	1,742	0	0	13	838	7	479	4	425	1	101
October	26	2,914	2	268	13	987	6	485	5	1,175	0	0
November	23	1,926	0	0	6	290	9	704	8	932	0	0
December	20	2,234	2	445	6	388	7	575	5	825	0	0
2004: Jan	26	3,620	1	193	9	914	6	812	10	1,700	0	0
February	24	2,738	1	538	13	1,307	8	693	2	200	0	0
March	37	6,006	2	394	13	1,257	3	330	19	4,025	0	0
April	19	1,715	1	154	6	335	8	676	4	550	0	0
May	16	1,585	1	69	4	621	5	325	6	570	0	0
June	22	2,423	3	525	4	455	4	300	11	1,144	0	0
July	26	2,699	3	674	4	411	3	163	16	1,452	0	0
August	24	4,860	4	1,211	5	327	5	578	10	2,744	0	0
September	18	2,592	3	982	8	610	5	450	2	550	0	0
October	26	6,898	6	2,643	2	73	2	61	16	4,121	0	0
November	10	1,079	1	337	4	130	5	611	0	0	0	0
December	18	2,557	3	551	7	897	7	860	1	250	0	0
2005: Jan	8	1,095	1	350	4	291	1	80	2	375	0	0
February	15	3,581	1	444	2	147	4	329	6	751	2	1,910
March	25	4,075	0	0	9	563	4	474	12	3,038	0	0

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



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

INDUSTRIAL/OFFICE

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2004-2005
			3/31/05	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2004	2005	2004	2005	
OFFICE										
Alexandria Real Estate Equities, Inc.	E	ARE	64.380	75.240	50.880	13.4	12.3	4.81	5.23	8.73
American Financial Realty Trust	E	AFR	14.630	16.260	12.600	15.2	14.9	0.96	0.98	2.08
AmeriVest Properties, Inc.	E	AMV	5.180	7.300	5.000	12.0	10.8	0.43	0.48	11.63
Arden Realty Group, Inc.	E	ARI	33.850	37.890	25.850	13.2	12.6	2.57	2.68	4.28
BioMed Realty Trust	E	BMR	20.600	22.950	15.000	15.7	13.0	1.31	1.59	21.37
Boston Properties, Inc.	E	BXP	60.230	65.050	42.990	14.3	13.6	4.21	4.44	5.46
Brandywine Realty Trust	E	BDN	28.400	30.500	23.520	11.2	10.5	2.53	2.71	7.11
Brookfield Property Corporation	R	BPO	38.500	27.187	17.867					
CarrAmerica Realty Corporation	E	CRE	31.550	34.340	26.630	10.9	10.2	2.90	3.08	6.21
Corporate Office Properties Trust	E	OFC	26.480	29.370	19.000	14.4	13.0	1.84	2.03	10.33
CRT Properties, Inc.	E	CRO	21.780	25.180	19.850	11.9	10.7	1.83	2.04	11.48
Equity Office Properties Trust	E	EOP	30.130	31.170	23.900	11.8	11.5	2.56	2.61	1.95
Glenborough Realty Trust Incorporated	E	GLB	19.120	22.570	17.350	10.6	9.8	1.81	1.95	7.73
Government Properties Trust Inc.	E	GPP	9.960	12.800	8.700	17.2	10.0	0.58	1.00	
Highwoods Properties, Inc.	E	HIW	26.820	28.000	20.680	12.1	11.5	2.22	2.33	4.95
HRPT Properties Trust	E	HRP	11.910	13.200	8.250	9.5	9.2	1.26	1.30	3.17
Kilroy Realty Corporation	E	KRC	40.910	44.080	29.970	14.2	12.5	2.88	3.26	13.19
Mack-Cali Realty Corporation	E	CLI	42.350	47.010	34.160	11.7	11.3	3.61	3.76	4.16
Maguire Properties, Inc.	E	MPG	23.880	27.960	20.950	10.8	10.2	2.21	2.35	6.33
Parkway Properties, Inc.	E	PKY	46.700	51.690	36.800	10.4	9.8	4.51	4.77	5.76
Prentiss Properties Trust	E	PP	34.160	39.870	29.250	11.1	10.6	3.07	3.21	4.56
Prime Group Realty Trust	E	PGE	7.160	7.230	5.000	9.9		0.72		
Reckson Associates Realty Corp.	E	RA	30.700	34.340	22.590	13.0	12.1	2.36	2.54	7.63
SL Green Realty Corp.	E	SLG	56.220	60.640	39.130	13.8	12.8	4.08	4.40	7.84
Trizec Properties, Inc.	E	TRZ	19.000	19.850	13.500	11.4	10.7	1.66	1.78	7.23
AVERAGES						12.5	11.5	2.37	2.63	7.42
MIXED (OFFICE/INDUSTRIAL)										
Bedford Property Investors, Inc.	E	BED	21.830	32.100	20.690	13.6	12.9	1.61	1.69	4.97
Digital Realty Trust Inc.	E	DLR	14.370	14.810	12.000	10.5	9.4	1.37	1.53	11.68
Duke Realty Corporation	E	DRE	29.850	36.000	27.470	11.9	11.2	2.51	2.66	5.98
Gladstone Commercial Corporation	E	GOOD	16.440	17.850	15.270	15.8	12.1	1.04	1.36	30.77
Liberty Property Trust	E	LRY	39.050	43.640	34.490	11.9	11.4	3.27	3.42	4.59
Mission West Properties	E	MSW	10.600	13.490	9.500	13.4	14.5	0.79	0.73	-7.59
PS Business Parks Inc.	E	PSB	40.300	45.950	35.380	11.6	10.9	3.47	3.70	6.63
AVERAGES						12.7	11.8	2.01	2.16	8.14
INDUSTRIAL										
AMB Property Corp.	E	AMB	37.800	41.450	28.150	14.7	13.5	2.57	2.79	8.56
Catellus Development Corp.	E	CDX	26.650	32.200	20.460	16.6	15.1	1.61	1.76	9.32
CenterPoint Properties Trust	E	CNT	41.000	49.010	33.690	16.1	14.8	2.55	2.77	8.63
EastGroup Properties, Inc.	E	EGP	37.700	39.900	27.850	14.2	13.4	2.66	2.82	6.02
First Industrial Realty Trust, Inc.	E	FR	37.830	42.800	31.660	11.1	10.6	3.41	3.56	4.40
First Potomac Realty Trust	E	FPO	22.850	24.340	16.330	13.6	11.5	1.68	1.99	18.45
Monmouth Real Estate Investment Corp.	E	MNRT.A	8.441	8.973	7.350					
ProLogis Trust	E	PLD	37.100	43.500	27.620	14.2	12.9	2.61	2.88	10.34
AVERAGES						14.3	13.1	2.44	2.65	9.39

INDUSTRIAL/OFFICE

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
OFFICE													
4.10	-0.40	-2.90	-12.60	6.33	28.89	18.35	21.82	1,248.9	1,248.9	48.7	109,259	7,239	0.580
7.11	2.61	1.64	-7.91	-7.43				1,613.8	1,668.3	62.0	562,486	8,340	0.517
1.18	-3.32	-17.78	-19.06	-18.43	-1.84	3.13	16.18	124.0	124.0	65.6	236,645	1,293	1.043
5.97	1.47	0.02	-8.92	11.29	30.43	13.86	18.46	2,217.4	2,274.0	36.8	340,273	11,902	0.537
5.24	0.74	-4.93	-6.00					646.6	705.7	12.7	99,932	2,103	0.325
4.32	-0.18	1.83	-5.84	16.10	32.44	21.49	20.01	6,518.9	7,836.5	39.0	406,173	24,583	0.377
6.20	1.70	-4.02	-3.37	-1.23	21.31	13.50	19.25	1,521.1	1,579.6	45.3	255,559	7,473	0.491
1.66	-2.84	-2.48	3.35					6,240.4	6,240.4	43.7	181,486	7,182	0.115
6.34	1.84	0.96	-2.91	-0.62	19.21	7.43	15.82	1,714.7	1,883.8	50.7	293,900	9,340	0.545
3.85	-0.65	1.10	-8.89	10.04	39.01	32.60	34.26	956.9	1,185.6	46.3	96,464	2,559	0.267
6.43	1.93	-2.15	-7.23	-1.27	27.43	14.71	15.45	679.8	679.8	47.8	145,314	3,214	0.473
6.64	2.14	1.53	5.19	11.84	16.75	7.60	10.97	12,139.9	13,576.6	48.5	1,693,205	51,264	0.422
7.32	2.82	-1.31	-8.50	-8.19	19.48	3.96	14.86	687.2	744.6	49.1	163,182	3,181	0.463
6.02	1.52	5.64	2.53	-19.68				206.2	206.2	27.3	122,436	1,221	0.592
6.34	1.84	3.99	-1.49	9.84	22.98	6.76	14.00	1,438.4	1,602.7	50.0	304,305	8,147	0.566
7.05	2.55	-6.07	-5.59	13.80	28.22	19.63	17.14	2,111.4	2,111.4	52.7	1,469,982	17,856	0.846
4.99	0.49	-1.86	-3.10	21.32	44.08	20.77	22.13	1,162.6	1,325.8	37.7	127,091	5,319	0.457
5.95	1.45	-4.19	-6.71	-0.15	24.54	14.33	19.33	2,563.6	2,892.2	37.1	309,241	13,565	0.529
6.70	2.20	-7.12	-11.55	-0.53				1,018.4	1,273.5	58.7	257,855	6,427	0.631
5.57	1.07	0.66	-6.72	5.70	17.95	15.46	17.31	656.8	656.9	41.7	77,482	3,689	0.562
6.56	2.06	-1.04	-9.10	-1.39	19.95	12.56	17.11	1,532.1	1,580.5	43.0	212,677	7,503	0.490
0.00		1.42	11.35	11.18	16.98	-2.22	-10.39	169.5	191.5	69.1	57,886	414	0.244
5.53	1.03	0.49	-6.43	15.56	36.70	15.28	17.83	2,472.2	2,582.3	37.4	319,964	9,963	0.403
3.84	-0.66	0.68	-6.25	22.57	41.65	24.43	24.90	2,178.7	2,303.8	33.6	253,895	14,514	0.666
4.21	-0.29	6.99	1.50	16.01	57.51			2,886.5	2,886.5	43.5	425,695	7,888	0.273
5.16	0.88							2,188.2	2,374.4	45.1	340,895	9,447	0.580
MIXED (OFFICE/INDUSTRIAL)													
9.34	4.84	-4.07	-21.29	-13.91	3.79	5.85	17.65	353.6	353.6	49.8	119,077	2,605	0.737
6.78	2.28	2.03	8.54					287.4	287.4	64.4	76,950	1,096	0.381
6.23	1.73	-5.78	-11.31	-8.86	11.64	11.55	16.92	4,245.0	4,655.9	35.1	551,764	17,075	0.402
4.38	-0.12	-0.54						125.6	125.6	0.0	23,100	384	0.306
6.25	1.75	-4.33	-8.18	-7.80	18.78	13.79	18.40	3,306.8	3,450.0	38.2	500,600	20,103	0.608
6.04	1.54	-0.68	1.19	-13.99	14.40	0.88	12.35	191.6	1,107.5	23.3	37,409	405	0.211
2.88	-1.62	-2.20	-10.01	-10.54	19.77	8.35	18.71	879.0	1,173.4	1.0	72,750	2,954	0.336
5.99	1.49							1,341.3	1,593.3	30.3	197,379	6,375	0.737
INDUSTRIAL													
4.66	0.16	-2.63	-6.41	6.42	21.60	17.14	18.50	3,124.9	3,304.5	49.6	319,286	12,183	0.390
4.05	-0.45	-2.51	-12.04	8.19				2,732.7	2,732.7	34.5	344,336	9,575	0.350
4.17	-0.33	-6.31	-13.56	3.25	23.74	19.54	22.73	1,978.9	1,978.9	30.6	156,045	6,587	0.333
5.15	0.65	-1.44	-0.36	12.21	28.79	20.94	19.88	793.0	793.0	33.0	108,045	4,110	0.518
7.35	2.85	-7.38	-5.42	2.83	24.61	11.97	15.78	1,559.8	1,807.2	46.6	211,000	8,420	0.540
4.55	0.05	2.33	1.42	11.89				307.0	338.9	46.8	41,695	959	0.312
6.87	2.37	-0.69	-0.32	2.23	15.10	14.85	20.78	143.4	143.4	46.1	13,036	111	0.078
3.99	-0.51	-6.69	-13.58	7.84	26.65	22.60	20.54	6,745.2	6,951.0	32.9	725,527	27,941	0.414
5.10	0.60							2,173.1	2,256.2	40.0	239,872	8,736	0.390

RETAIL

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2004-2005
			3/31/05	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2004	2005	2004	2005	
SHOPPING CENTERS										
Acadia Realty Trust	E	AKR	16.080	16.760	11.380	15.2	14.0	1.06	1.15	8.49
AmREIT Inc.	E	AMY	8.090	8.750	6.300					
Cedar Shopping Centers Inc.	E	CDR	14.240	15.050	10.950	12.7	11.3	1.12	1.26	12.50
Developers Diversified Realty Corporation	E	DDR	39.750	45.850	30.800	12.3	11.4	3.23	3.48	7.74
Equity One, Inc.	E	EQY	20.590	23.880	14.600	12.3	11.5	1.67	1.79	7.19
Federal Realty Investment Trust	E	FRT	48.350	52.950	33.510	16.0	14.8	3.03	3.27	7.92
Heritage Property Investment Trust	E	HTG	29.680	34.000	24.110	10.6	10.4	2.80	2.86	2.14
Inland Real Estate Corporation	E	IRC	15.030	16.500	9.000	11.2	10.9	1.34	1.38	2.99
Kimco Realty Corporation	E	KIM	53.900	59.280	39.530	14.1	13.1	3.83	4.13	7.83
Kite Realty Group Trust	E	KRG	14.400	15.650	12.500	12.1	10.9	1.19	1.32	10.92
Kramont Realty Trust	E	KRT	23.400	23.650	14.400	15.0	14.3	1.56	1.64	5.13
New Plan	E	NXL	25.110	27.870	20.690	11.9	11.3	2.11	2.22	5.21
Pan Pacific Retail Properties, Inc.	E	PNP	56.750	62.720	40.250	15.0	14.0	3.79	4.04	6.60
Ramco-Gershenson Properties Trust	E	RPT	27.150	32.950	22.190	11.2	10.7	2.42	2.54	4.96
Regency Centers Corporation	E	REG	47.630	55.400	34.520	13.3	12.7	3.58	3.74	4.47
Saul Centers, Inc.	E	BFS	32.000	39.400	24.420	13.1	12.5	2.45	2.56	4.49
Tanger Factory Outlet Centers, Inc.	E	SKT	22.000	26.775	17.400	11.2	10.8	1.96	2.04	4.08
Urstadt Biddle Properties, Inc.	E	UBA	15.250	17.890	12.510	11.8	11.1	1.29	1.38	6.98
Weingarten Realty Investors	E	WRI	34.510	41.080	26.800	12.7	12.0	2.72	2.88	5.88
AVERAGES						12.9	12.1	2.29	2.43	6.42
REGIONAL MALLS										
CBL & Associates Properties, Inc.	E	CBL	71.510	78.050	45.790	12.2	11.4	5.88	6.26	6.46
Feldman Mall Properties, Inc.	E	FMP	12.110	13.170	12.000	10.6	7.4	1.14	1.64	43.86
General Growth Properties, Inc.	E	GGP	34.100	37.750	24.310	10.8	9.9	3.15	3.45	9.52
Glimcher Realty Trust	E	GRT	23.700	28.830	19.000	10.1	9.4	2.35	2.53	7.66
Macerich Company, The	E	MAC	53.280	64.660	38.900	12.4	11.4	4.31	4.66	8.12
Mills Corporation, The	E	MLS	52.900	63.800	37.000	12.0	11.1	4.42	4.77	7.92
Pennsylvania Real Estate Investment Trust	E	PEI	40.320	43.700	30.250	10.6	10.0	3.82	4.04	5.76
Simon Property Group, Inc.	E	SPG	60.580	65.870	44.390	12.6	11.8	4.79	5.15	7.52
Taubman Centers, Inc.	E	TCO	27.740	30.550	18.790	13.1	12.4	2.11	2.23	5.69
AVERAGES						11.6	10.5	3.55	3.86	11.39
FREE STANDING										
Agree Realty Corporation	E	ADC	26.980	31.880	22.340	10.9	10.3	2.48	2.62	5.65
Alexander's, Inc.	E	ALX	241.500	257.750	146.000					
Commercial Net Lease Realty, Inc.	E	NNN	18.450	21.250	14.800	12.4	12.1	1.49	1.53	2.68
Getty Realty Corp.	E	GTY	25.550	30.100	21.220	14.0	13.8	1.83	1.85	1.09
Realty Income Corporation	E	O	22.880	26.075	17.685	14.1	13.4	1.62	1.71	5.56
Truststreet Properties, Inc.	E	TSY	15.390	18.450	14.210	11.2		1.38		
AVERAGES						12.5	12.4	1.76	1.93	3.74

RETAIL

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
SHOPPING CENTERS													
4.29	-0.21	2.24	-0.26	19.10	48.55	39.67	33.41	471.1	477.4	24.3	74,318	1,193	0.253
6.14	1.64	-2.39	2.00	21.98	17.46			25.1	25.1	80.9	3,664	30	0.119
6.32	1.82	-0.28	1.22	7.59				234.3	240.8	50.8	86,973	1,257	0.537
5.43	0.93	-3.75	-9.26	3.49	35.15	30.92	32.49	4,065.4	4,121.4	39.7	470,782	19,421	0.478
5.63	1.13	0.96	-12.06	13.35	23.15	22.93	26.51	1,461.1	1,463.1	40.9	224,895	4,848	0.332
4.18	-0.32	-2.69	-5.44	9.21	32.25	30.29	28.60	2,503.7	2,525.4	34.1	168,209	8,347	0.333
7.08	2.58	-1.44	-5.86	2.42	16.94			1,386.8	1,396.7	48.1	104,441	3,201	0.231
6.39	1.89	-6.65	-5.28					1,003.1	1,003.1	40.6	166,450	2,605	0.260
4.53	0.03	1.49	-7.05	10.60	30.20	24.74	23.68	5,994.5	6,123.8	25.7	326,855	17,645	0.294
5.21	0.71	-4.95	-5.76					275.7	395.0	41.8	89,159	1,315	0.477
5.56	1.06	0.39	0.00	30.34	32.87	28.56		564.9	603.8	47.3	70,200	1,640	0.290
6.57	2.07	-2.44	-5.75	-1.99	21.00	15.83	22.82	2,567.5	2,607.9	43.4	355,777	9,204	0.358
4.16	-0.34	-2.41	-9.49	12.43	27.29	28.41	32.38	2,295.8	2,335.3	30.2	125,636	7,297	0.318
6.45	1.95	-2.53	-14.47	2.39	18.40	23.41	23.76	456.7	536.2	54.2	42,341	1,176	0.257
4.62	0.12	-6.61	-13.08	7.04	26.68	24.81	27.49	2,899.2	2,945.7	33.6	280,373	13,796	0.476
4.88	0.38	-7.25	-15.38	10.32	24.44	19.69	22.94	520.5	686.8	39.8	32,100	1,060	0.204
5.86	1.36	-7.76	-15.76	2.95	27.04	26.47	28.56	602.2	668.9	42.2	149,745	3,443	0.572
5.77	1.27	-4.73	-8.07	-2.32				392.2	392.2	24.4	38,327	608	0.155
5.10	0.60	-5.19	-12.92	4.64	20.95	21.00	23.34	2,954.3	3,057.4	40.8	340,995	12,116	0.410
5.48	0.98							1,614.4	1,663.5	41.2	165,855	5,800	0.253
REGIONAL MALLS													
4.54	0.04	-2.93	-5.27	22.15	39.45	33.27	36.69	2,206.2	4,039.7	45.5	152,986	11,227	0.509
0.00		-3.30						132.2	132.2		118,855	1,450	1.096
4.22	-0.28	-2.29	-4.66	1.24	43.95	38.66	34.51	7,457.7	9,351.6	68.5	966,877	33,040	0.443
8.11	3.61	-6.00	-12.75	-5.49	20.32	18.38	23.78	841.5	925.9	60.2	126,868	3,173	0.377
4.88	0.38	-6.87	-14.24	3.78	36.79	28.31	30.03	3,151.1	3,907.7	45.3	241,745	13,539	0.430
4.74	0.24	-2.04	-16.19	4.11	37.36	31.42	34.05	2,837.4	3,356.6	53.3	394,945	21,108	0.744
5.36	0.86	-0.69	-4.57	13.28	25.99	24.43	29.69	1,453.6	1,632.2	47.7	167,127	6,777	0.466
4.62	0.12	-2.23	-5.30	8.81	36.85	29.92	29.09	13,391.0	16,852.9	46.4	959,586	58,853	0.439
4.11	-0.39	-2.19	-6.41	14.94	33.61	29.06	27.84	1,385.3	2,272.2	45.9	227,155	6,416	0.463
4.51	0.57							3,650.7	4,719.0	51.6	372,905	17,287	0.509
FREE STANDING													
7.26	2.76	0.10	-13.30	-10.19	26.20	24.54	26.59	201.5	219.7	29.7	23,436	646	0.321
0.00		1.00	12.33	50.94	94.30	58.41	30.61	1,209.7	1,209.7	44.1	4,559	1,122	0.093
7.05	2.55	-2.23	-8.87	0.36	18.82	18.31	22.30	956.7	956.7	35.4	160,691	3,046	0.318
6.81	2.31	-3.15	-9.56	2.64	24.60	18.96		630.6	630.6	3.7	48,391	1,280	0.203
5.77	1.27	-2.25	-8.24	8.53	19.90	18.25	27.57	1,812.5	1,812.5	21.7	321,900	7,561	0.417
8.58	4.08	-12.42		-11.05	13.18	12.92	13.98	347.4	347.4	67.2	308,277	4,956	1.427
5.91	2.59							859.7	862.7	33.7	144,542	3,102	0.321

RESIDENTIAL

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2004-2005
			3/31/05	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2004	2005	2004	2005	
MANUFACTURED HOMES										
Affordable Residential Communities Inc.	E	ARC	12.650	18.270	11.770	18.3	11.2	0.69	1.13	63.77
American Land Lease, Inc.	E	ANL	23.140	23.250	16.650	13.9	12.9	1.67	1.79	7.19
Equity Lifestyle Properties	E	ELS	35.250	36.520	28.490	14.2	12.9	2.48	2.73	10.08
Sun Communities, Inc.	E	SUI	35.800	40.760	33.300	12.6	11.4	2.85	3.13	9.82
United Mobile Homes, Inc.	E	UMH	16.040	16.700	12.460					
AVERAGES						14.7	12.1	1.92	2.20	22.71
APARTMENTS										
American Campus Communities, Inc.	E	ACC	21.000	23.060	17.000	14.9	12.9	1.41	1.63	15.60
Amlı Residential Properties Trust	E	AML	27.390	33.110	24.900	13.7	12.9	2.00	2.13	6.50
Apartment Investment & Management Co.	E	AIV	37.200	39.390	26.450	12.9	12.0	2.88	3.11	7.99
Archstone-Smith Trust	E	ASN	34.110	39.050	26.350	17.4	16.3	1.96	2.09	6.63
Associated Estates Realty Corporation	E	AEC	9.970	10.500	7.050	10.5	8.9	0.95	1.12	17.89
AvalonBay Communities Inc.	E	AVB	66.890	75.930	48.300	18.5	17.3	3.62	3.86	6.63
BNP Residential Properties, Inc.	E	BNP	16.000	16.340	12.350					
BRE Properties, Inc.	E	BRE	35.300	42.540	29.900	16.3	15.0	2.17	2.35	8.29
Camden Property Trust	E	CPT	47.030	51.050	39.550	14.1	13.2	3.34	3.55	6.29
Cornerstone Realty Income Trust	E	TCR	9.920	10.400	7.430					
Education Realty Trust, Inc.	E	EDR	16.630	17.800	16.000					
Equity Residential	E	EQR	32.210	36.750	26.650	13.8	13.3	2.33	2.42	3.86
Essex Property Trust, Inc.	E	ESS	69.100	85.430	58.150	15.6	15.4	4.43	4.50	1.58
Gables Residential Trust	E	GBP	33.300	37.410	29.840	15.5	15.1	2.15	2.21	2.79
Home Properties, Inc.	E	HME	38.800	43.960	36.250	13.3	12.5	2.91	3.10	6.53
Maxus Realty Trust Inc.	E	MRTI	13.650	19.490	10.000					
Mid-America Apartment Communities, Inc.	E	MAA	36.500	41.740	30.750	11.9	11.5	3.06	3.18	3.92
Post Properties, Inc.	E	PPS	31.040	35.700	25.950	16.8	15.7	1.85	1.98	7.03
Presidential Realty Corporation (Class B)	H	PDL.B	9.000	10.330	7.000					
Roberts Realty Investors, Inc.	E	RPI	7.900	11.100	5.500					
Town and Country Trust, The	E	TCT	26.450	29.210	22.500	14.6	13.8	1.81	1.92	6.08
United Dominion Realty Trust, Inc.	E	UDR	20.870	24.800	17.100	13.0	12.2	1.61	1.71	6.21
AVERAGES						14.5	13.6	2.41	2.55	7.11

RESIDENTIAL

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
MANUFACTURED HOMES													
9.88	5.38	7.18	-9.62	-25.56				518.0	548.4	64.6	312,341	3,887	0.750
4.32	-0.18	0.61	3.80	19.16	31.33	26.37	24.75	170.1	192.3	44.1	8,018	184	0.108
0.28	-4.22	4.99	-1.33	0.04	24.81	14.02	19.09	804.7	1,032.8	61.5	102,723	3,600	0.447
6.82	2.32	2.17	-9.65	-10.83	6.56	3.23	11.21	679.8	768.4	58.4	54,905	1,957	0.288
6.05	1.55	7.00	3.44	6.38	13.80	15.86	26.49	135.2	135.2	25.9	9,155	146	0.108
5.47	0.97							461.6	535.4	50.9	97,428	1,955	0.750
APARTMENTS													
6.43	1.93	-0.47	-5.15					254.1	254.1		63,559	1,378	0.542
7.01	2.51	-0.83	-12.98	3.54	22.40	10.82	14.52	694.7	740.9	46.9	118,991	3,317	0.477
6.45	1.95	-2.77	-1.94	28.50	8.94	-0.99	7.08	3,520.9	3,925.1	60.4	567,414	21,218	0.603
5.07	0.57	0.83	-9.83	25.28	34.00	16.44	19.36	6,674.7	7,470.5	35.7	768,118	26,370	0.395
6.82	2.32	1.12	-0.76	17.40	47.18	9.35	16.19	195.7	196.6	73.9	50,532	502	0.257
4.25	-0.25	-2.73	-10.22	30.46	41.65	16.73	19.17	4,812.8	4,850.3	33.5	366,509	24,934	0.518
6.25	1.75	-0.68	-0.62	28.51	38.03	21.51	27.88	136.3	166.1	63.3	21,100	338	0.248
5.67	1.17	-8.74	-11.25	8.40	15.67	8.87	13.32	1,768.7	1,804.8	43.3	270,914	10,020	0.567
5.40	0.90	2.75	-6.52	10.42	27.74	13.28	19.30	2,431.1	2,545.7	38.2	403,527	19,112	0.786
8.06	3.56	5.64	1.47	13.03	29.11	5.36	8.27	553.4	571.3		414,514	3,948	0.713
0.00		-1.60						318.9	318.9		185,809	3,115	0.977
5.37	0.87	-0.51	-9.78	13.88	22.42	10.30	16.77	9,024.6	9,691.0	40.0	1,049,223	34,150	0.378
4.69	0.19	-3.01	-16.58	10.19	20.49	15.49	20.01	1,585.2	1,756.6	42.8	182,568	13,197	0.833
7.24	2.74	-4.80	-5.32	-1.32	20.03	10.72	17.10	975.0	1,116.3	47.0	132,273	4,509	0.462
6.49	1.99	-4.03	-8.40	1.35	15.16	11.17	15.63	1,291.2	1,896.3	47.3	154,741	6,195	0.480
7.33	2.83	-6.19	-0.15	33.46	29.83	13.58	27.33	16.8	17.0	65.3	2,327	32	0.190
6.41	1.91	-2.82	-10.13	4.69	33.19	21.20	20.53	744.5	841.5	56.3	84,032	3,138	0.421
5.80	1.30	-2.32	-9.74	14.17	20.52	5.03	2.56	1,234.3	1,312.0	46.3	195,959	6,177	0.500
7.11	2.61	-8.98	-6.65	30.32	23.66	18.76	14.47	34.0	34.0		2,150	20	0.060
0.00		-0.38	-2.11	79.50	55.59	26.88	20.59	41.6	56.8	51.8	6,309	52	0.124
6.50	2.00	-0.64	-2.75	4.00	22.59	14.14	18.56	460.7	526.0	48.3	52,759	1,385	0.301
5.75	1.25	-5.57	-14.74	12.87	21.50	16.93	24.66	2,766.0	2,913.2	49.7	528,736	11,520	0.416
5.64	1.71							1,797.1	1,954.8	49.4	255,548	8,847	0.542

MORTGAGE

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2004-2005
			3/31/05	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2004	2005	2004	2005	
HOME FINANCING										
Aames Investment Corporation	M	AIC	8.200	12.000	7.660					
American Home Mortgage Holdings, Inc.	M	AHM	28.640	34.500	21.800					
Annaly Mortgage Management, Inc.	M	NLY	18.760	20.530	15.940					
Anworth Mortgage Asset Corp.	M	ANH	9.550	13.400	9.260					
Bimini Mortgage Management, Inc.	M	BMM	13.850	16.300	13.400					
Capital Alliance Income Trust	M	CAA	13.600	20.200	13.250					
Capstead Mortgage Corporation	M	CMO	8.550	16.770	7.500					
Dynex Capital Inc.	M	DX	7.400	8.150	6.250					
ECC Capital Corporation	M	ECR	6.000	6.960	5.100					
Fieldstone Investment Corporation	M	FICC	14.520	19.500	12.540					
Gramercy Capital Corporation	M	GKK	19.500	22.750	13.800					
Hanover Capital Mortgage Holdings Inc.	M	HCM	10.610	13.680	9.850					
HomeBanc Corporation	M	HMB	8.840	10.140	7.500					
Impac Mortgage Holdings Inc.	M	IMH	19.180	27.910	16.000					
MFA Mortgage Investments, Inc.	M	MFA	7.610	9.870	7.160					
MortgageIT Holdings, Inc.	M	MHL	15.950	19.460	11.300					
New Century Financial Corporation	M	NEW	46.820	66.950	38.500					
New York Mortgage Trust Inc.	M	NTR	10.220	11.340	8.550					
Novastar Financial Inc.	M	NFI	36.010	58.040	28.750					
Origen Financial, Inc.	M	ORGN	6.910	8.750	6.580					
Redwood Trust, Inc.	M	RWT	51.180	66.680	42.730					
Saxon Capital, Inc.	M	SAX	17.200	26.580	16.330					
Sunset Financial Resources Inc.	M	SFO	9.760	12.380	9.340					
Thornburg Mortgage Inc.	M	TMA	28.040	30.240	22.600					
AVERAGES										
COMMERCIAL FINANCING										
American Mortgage Acceptance Company	M	AMC	13.820	18.150	12.780					
Anthracite Capital Inc.	M	AHR	11.140	12.740	10.380					
Arbor Realty Trust Inc.	M	ABR	24.750	27.000	18.050					
Capital Lease Funding, Inc.	M	LSE	11.050	12.920	9.100					
Capital Trust	M	CT	33.180	34.560	22.400					
CRIIMI MAE Inc.	M	CMM	20.100	22.220	10.310					
Falcon Financial Investment Trust	M	FLCN	7.481	9.110	6.170					
Friedman, Billings, Ramsey Group, Inc.	M	FBR	15.870	25.040	13.558					
Newcastle Investment Corporation	M	NCT	29.600	32.870	24.510					
NorthStar Realty Finance Corporation	M	NRF	9.680	11.650	8.500					
RAIT Investment Trust	M	RAS	26.820	29.250	21.250					
AVERAGES										

MORTGAGE

DIVIDEND		TOTAL RETURN							EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	SHARE VOL.				DOLLAR VOL.		
HOME FINANCING														
2.93	-1.57	-9.29						459.8	459.8	81.1	207,850	1,830	0.398	
9.92	5.42	-8.06	-14.72	6.12				1,149.6	1,149.6	88.1	410,727	12,208	1.062	
9.59	5.09	0.31	-2.09	6.61	14.64	17.39	31.49	2,258.3	2,258.3	88.1	1,146,318	21,392	0.947	
11.31	6.81	-1.34	-10.83	-23.56	-3.63	14.01	33.10	436.7	436.7	93.9	334,145	3,246	0.743	
15.31	10.81	-4.95	-10.63					216.8	216.8	92.7	180,777	2,716	1.253	
2.94	-1.56	-0.73	-1.43	-29.87	-2.01	6.14	16.96	5.8	5.8	54.8	1,464	20	0.343	
10.29	5.79	-7.73	-17.18	-48.62	0.09	7.98	23.45	151.1	151.1	95.7	126,095	1,147	0.759	
0.00		0.82	-5.37	13.85	23.11	27.99	5.64	80.5	80.5	93.9	9,123	67	0.083	
0.00		-6.98						578.3	578.3	60.8	465,923	2,892	0.500	
0.00		-3.20						629.1	629.1	88.3	299,155	4,393	0.698	
4.51	0.01	-10.35	-4.26					366.9	366.9	39.4	30,295	622	0.170	
10.59	6.09	-5.27	-1.76	-24.45	32.13	21.37	39.96	85.2	85.2	67.9	26,000	286	0.336	
7.69	3.19	-8.58	-8.68					486.2	486.2	86.3	130,409	1,212	0.249	
15.64	11.14	-0.36	-15.39	-20.53	37.63	44.99	58.36	1,427.5	1,427.5	94.1	1,401,041	25,161	1.763	
11.51	7.01	-9.94	-13.72	-16.40	2.94	5.40	19.05	578.6	578.6	91.4	437,009	3,515	0.608	
12.04	7.54	-4.69	-8.41					309.5	309.5	91.4	106,005	1,707	0.552	
13.24	8.74	-7.69	-24.87					2,227.1	2,227.1	88.3	1,588,432	75,542	3.392	
9.78	5.28	-1.64	-6.74					185.6	185.6	88.8	42,345	436	0.235	
15.55	11.05	1.18	-27.25	-36.03	69.79	83.74	103.16	969.7	969.7	57.2	597,350	21,368	2.204	
2.32	-2.18	-4.27	-7.09					174.3	174.3	72.3	110,055	776	0.445	
5.47	0.97	-8.82	-16.39	-5.49	44.89	40.24	44.23	1,177.0	1,177.0	95.3	325,664	17,041	1.448	
3.37	-1.13	-4.23	-28.30					857.3	857.3		435,227	7,624	0.889	
8.20	3.70	2.23	-4.26					102.0	102.0	88.3	87,836	843	0.826	
9.70	5.20	-2.20	-3.18	-0.75	28.40	23.87	44.70	2,328.0	2,328.0	91.9	498,595	14,104	0.606	
8.00	4.64							718.4	718.4	82.2	374,910	9,173	0.398	
COMMERCIAL FINANCING														
11.58	7.08	-15.79	-17.35	-15.07	3.47	13.17	22.72	115.2	115.2	65.9	45,436	690	0.599	
10.05	5.55	-4.29	-7.54	-3.57	9.08	11.12	23.60	592.6	592.6	84.2	249,505	2,851	0.481	
7.60	3.10	-1.00	2.85					387.8	387.8	59.7	61,264	1,571	0.405	
5.43	0.93	-7.90	-10.11					303.7	303.7	44.7	73,127	828	0.273	
6.63	2.13	4.38	9.85	35.76				414.8	414.8	56.7	34,391	1,107	0.267	
0.00		1.57	24.84	80.27	51.48	77.86	10.23	311.8	311.8	66.9	36,823	771	0.247	
5.88	1.38	-0.25	8.45	-17.15				119.6	119.6		468	4	0.003	
8.57	4.07	-12.56	-16.35	-36.19				2,265.3	2,265.3	82.8	1,810,655	30,969	1.367	
8.45	3.95	-1.99	-4.89	-3.12	46.16			1,179.8	1,179.8	77.3	160,600	4,843	0.410	
0.00		-6.02	-15.46					194.5	194.5	81.8	63,245	633	0.325	
8.95	4.45	-0.11	-4.11	-0.98	19.46	21.28	35.39	676.4	676.4	19.5	124,482	3,303	0.488	
6.65	3.63							596.5	596.5	64.0	241,818	4,324	0.599	

LODGING/RESORTS

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2004-2005
			3/31/05	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2004	2005	2004	2005	
Ashford Hospitality Trust	E	AHT	10.200	11.090	8.100	11.7	9.1	0.87	1.12	28.74
Boykin Lodging Company	E	BOY	9.530	9.760	7.000	13.6	6.5	0.70	1.47	
Eagle Hospitality Properties Corporation	E	EHP	8.970	10.500	8.700	9.5	8.6	0.94	1.04	10.64
Equity Inns, Inc.	E	ENN	11.030	11.840	8.000	10.6	9.4	1.04	1.17	12.50
FelCor Lodging Trust Incorporated	E	FCH	12.430	14.990	9.500	10.3	8.5	1.21	1.47	21.49
Hersha Hospitality Trust	E	HT	9.970	12.110	8.810	13.1	10.5	0.76	0.95	25.00
Highland Hospitality Corporation	E	HIH	10.350	12.000	9.890	12.2	9.0	0.85	1.15	35.29
Hospitality Properties Trust	E	HPT	40.380	47.350	35.560	11.2	10.8	3.61	3.75	3.88
Host Marriott Corporation	E	HMT	16.560	17.400	11.160	14.5	11.7	1.14	1.42	24.56
Humphrey Hospitality Trust, Inc.	E	HUMP	3.800	4.950	3.550	5.6		0.68		
Innkeepers USA Trust	E	KPA	12.910	14.560	7.590	12.1	10.0	1.07	1.29	20.56
LaSalle Hotel Properties	E	LHO	29.050	32.870	19.840	14.0	12.1	2.07	2.40	15.94
MeriStar Hospitality Corporation	E	MHX	7.000	8.540	5.010	11.5	8.1	0.61	0.86	40.98
MHI Hospitality Corporation	E	MDH	9.100	10.100	8.500					
PMC Commercial Trust	H	PCC	15.070	15.980	13.030					
Starwood Hotels and Resorts	R	HOT	60.030	61.450	38.150	32.4	30.0	1.85	2.00	8.11
Strategic Hotel Capital, Inc.	E	SLH	14.700	17.260	13.000	34.2	10.2	0.43	1.44	
Sunstone Hotel Investors Inc.	E	SHO	21.450	22.650	16.700	10.3	9.4	2.09	2.29	9.57
Winston Hotels	E	WXH	11.700	11.960	7.850	10.1	8.7	1.16	1.35	16.38
AVERAGES						13.9	10.8	1.24	1.57	19.55

LODGING/RESORTS

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	YEAR MONTH TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	SHARE VOL.				DOLLAR VOL.		
3.97	-0.53	2.49	-4.68	5.87			355.0	417.2	41.9	189,155	1,920	0.541	
0.00		-0.63	4.04	2.69	13.69	2.99	1.30	165.8	191.7	51.1	48,627	458	0.276
7.80	3.30	-4.88	-11.40					135.9	135.9	49.0	51,523	479	0.352
5.44	0.94	0.10	-4.76	26.31	45.50	18.87	19.85	554.2	568.1	43.6	265,823	2,934	0.529
0.00		-0.88	-15.15	19.29	41.18	-15.11	-2.45	738.3	773.0	69.6	284,341	3,719	0.504
7.22	2.72	-13.54	-11.27	1.13	31.45	25.69	26.95	202.3	230.6		73,409	770	0.381
5.41	0.91	3.31	-6.71	-7.52				413.7	423.7	44.7	194,095	1,993	0.482
7.13	2.63	-2.63	-12.22	-6.93	24.02	14.35	25.97	2,713.1	2,713.1	20.5	250,091	10,259	0.378
1.93	-2.57	4.14	-3.81	30.64	55.23	11.75	16.71	5,744.6	6,112.2	47.6	1,153,391	19,283	0.336
5.26	0.76	-3.55	-2.31	-11.46	45.30	16.58	-6.60	45.8	45.8	60.7	15,600	61	0.133
1.86	-2.64	-2.83	-8.64	43.67	43.12	7.28	15.52	547.0	561.4	33.8	126,550	1,640	0.300
3.30	-1.20	-3.34	-7.99	27.33	62.42	26.87	25.30	813.9	825.1	23.6	123,341	3,630	0.446
0.00		-4.63	-16.17	0.72	43.21	-27.19	-13.28	610.8	631.5	71.4	306,832	2,220	0.363
7.47	2.97	-4.33						54.6	54.6		12,659	119	0.219
9.29	4.79	2.65	1.64	6.10	17.70	12.82	21.83	163.8	163.8		11,141	171	0.105
1.40	-3.10	4.87	2.79					12,496.3	12,496.3	26.2	1,361,727	80,265	0.642
5.99	1.49	-9.15	-9.54					441.5	579.7	48.4	127,364	1,999	0.453
5.31	0.81	-2.29	4.62					672.5	672.5	51.4	151,595	3,295	0.490
5.13	0.63	6.32	0.37	17.17	40.85	14.70	18.34	308.2	323.4	32.4	104,841	1,215	0.394
4.42	0.74							1,430.4	1,469.5	44.7	255,374	7,181	0.541

HEALTH CARE

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2004-2005
			3/31/05	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2004	2005	2004	2005	
Health Care Property Investors, Inc.	E	HCP	23.470	28.850	20.000	12.9	12.5	1.82	1.88	3.30
Health Care REIT, Inc.	E	HCN	32.000	38.150	27.700	10.8	10.5	2.95	3.06	3.73
Healthcare Realty Trust Inc.	E	HR	36.440	42.110	32.450	13.1	12.6	2.78	2.90	4.32
LTC Properties, Inc.	H	LTC	17.350	20.230	14.300	10.6	9.9	1.63	1.76	7.98
National Health Investors, Inc.	H	NHI	25.980	30.470	21.920	10.2		2.55		
National Health Realty	E	NHR	18.600	21.000	15.850					
Nationwide Health Properties, Inc.	E	NHP	20.210	23.870	16.380	11.4	10.9	1.77	1.86	5.08
Omega Healthcare Investors, Inc.	E	OHI	10.980	12.950	8.350	11.0	10.1	1.00	1.09	9.00
Senior Housing Properties Trust	E	SNH	16.680	20.340	13.500	10.7	10.4	1.56	1.61	3.21
Universal Health Realty Income Trust	E	UHT	28.250	34.500	24.150	10.4	10.1	2.72	2.80	2.94
Ventas, Inc.	E	VTR	24.960	29.480	20.560	13.0	11.3	1.92	2.21	15.10
Windrose Medical Properties Trust	E	WRS	13.710	14.838	10.350	11.5	10.2	1.19	1.34	12.61
AVERAGES						11.4	10.8	1.99	2.05	6.73

DIVERSIFIED

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2004-2005
			3/31/05	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2004	2005	2004	2005	
Arizona Land Income Corporation	H	AZL	4.710	9.050	4.090					
BRT Realty Trust	H	BRT	21.060	25.100	19.000					
Colonial Properties Trust	E	CLP	38.410	42.790	33.100	10.6	10.1	3.64	3.80	4.40
Cousins Properties Incorporated	E	CUZ	25.870	39.670	25.280	17.5	15.0	1.48	1.72	16.22
Crescent Real Estate Equities Company	E	CEI	16.340	19.360	14.620	14.2	12.6	1.15	1.30	13.04
First Union Real Estate Investments	E	FUR	4.040	4.580	2.660					
Forest City Enterprises	R	FCE.A	63.800	66.070	49.750					
HMG/ Courtland Properties, Inc.	E	HMG	12.250	14.900	8.900					
Investors Real Estate Trust	E	IRET.S	9.330	11.145	8.900	12.6	12.0	0.74	0.78	5.41
iStar Financial Inc.	H	SFI	41.180	45.860	33.430					
Lexington Corporate Properties, Inc.	E	LXP	21.940	23.900	16.860	11.1	10.5	1.97	2.08	5.58
Meredith Enterprises	E	MPQ	13.300	18.000	12.550					
One Liberty Properties, Inc.	E	OLP	18.660	22.000	16.300	9.3	8.6	2.00	2.18	9.00
Paragon Real Estate Equity & Investment	E	PRG	0.190	0.260	0.060					
Sizeler Property Investors, Inc.	E	SIZ	11.860	12.300	7.370	13.6		0.87		
Spirit Finance Corporation	E	SFC	10.860	13.200	10.400	14.7	11.0	0.74	0.99	33.78
Vornado Realty Trust	E	VNO	69.270	77.050	47.000	13.9	13.1	4.99	5.30	6.21
Washington Real Estate Investment Trust	E	WRE	28.750	34.480	25.210	13.8	13.2	2.09	2.18	4.31
AVERAGES						13.1	11.8	1.97	2.26	10.88

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.	
7.16	2.66	-6.87	-13.87	-11.50	27.08	12.88	22.57	3,114.6	3,114.6	32.3	419,723	10,175	0.327
7.50	3.00	-6.71	-14.60	-15.35	18.69	12.84	29.10	1,652.5	1,652.5	41.8	226,514	7,524	0.455
7.14	2.64	-0.98	-8.91	-8.45	31.22	14.47	27.19	1,715.0	1,715.0	29.5	208,782	7,610	0.444
6.92	2.42	-2.09	-11.39	2.29	76.83	38.05	34.93	341.0	341.0	22.8	52,318	931	0.273
6.93	2.43	1.78	-9.38	-9.75	39.68	30.90	25.11	714.3	714.3	17.9	78,064	2,033	0.285
7.15	2.65	3.98	-5.37	7.51	28.02	12.80	30.30	178.5	201.1	7.4	5,518	103	0.058
7.32	2.82	-2.32	-13.49	-2.40	35.61	9.39	25.80	1,343.8	1,343.8	38.6	383,509	7,959	0.592
7.29	2.79	-4.52	-5.26	8.56	130.26	32.40	16.04	511.4	511.4	42.6	191,432	2,125	0.415
7.67	3.17	-6.92	-10.30	-8.01	29.94	14.49	21.49	1,142.5	1,142.5	31.9	235,264	4,088	0.358
7.15	2.65	-4.43	-10.58	-10.37	11.72	13.10	21.47	331.9	331.9	12.2	20,977	622	0.187
5.77	1.27	-1.97	-7.66	-4.36	54.92	33.44	68.32	2,100.3	2,100.3	28.6	291,191	7,622	0.363
6.56	2.06	-2.63	-4.86	16.22	27.12			157.0	161.9	53.6	54,132	757	0.483
7.05	2.55							1,108.6	1,110.9	29.9	180,619	4,296	0.327

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.	
8.49	3.99	8.86	-13.31	23.56	27.32	15.73	26.25	8.7	8.7	0.0	11,445	53	0.603
9.12	4.62	-10.28	-11.72	-4.00	34.17	25.53	31.12	161.2	161.2	20.5	5,550	127	0.079
7.03	2.53	5.55	-0.36	1.12	15.81	11.59	19.24	1,045.0	1,442.3	56.3	211,250	7,823	0.749
5.72	1.22	-4.64	-13.42	1.60	20.70	15.37	12.57	1,267.6	1,267.6	19.3	199,768	5,398	0.426
9.18	4.68	0.25	-8.50	-0.24	16.96	3.56	8.39	1,624.1	1,913.8	52.9	538,036	8,793	0.541
0.00		-5.61	7.16	28.66	54.98	21.12	9.84	125.5	125.5	0.0	37,745	154	0.123
0.63	-3.87	0.71	11.04					3,190.8	3,190.8	63.2	36,264	2,341	0.073
0.00		-6.84	-9.26	31.02	27.76	19.16	12.22	13.3	13.3	56.6	218	3	0.020
6.95	2.45	-3.95	-8.06	1.40				394.5	514.3	57.5	77,355	740	0.188
7.12	2.62	-3.08	-9.01	4.22	27.44	21.45	29.60	4,578.5	4,578.5	50.1	267,291	11,190	0.244
6.56	2.06	-0.36	-1.19	7.87	21.63	19.66	26.58	1,060.1	1,177.0	39.4	314,586	7,126	0.672
7.52	3.02	-8.28	-18.05	-8.61	21.13			13.0	13.0	72.8	2,027	30	0.227
7.07	2.57	-0.73	-8.39	-11.30	14.20	13.03	20.09	182.5	182.5	41.9	22,614	432	0.237
0.00		26.67	58.33	-5.00	20.86	-15.90	-47.45	6.4	6.4		28,982	6	0.089
3.37	-1.13	-1.17	1.53	7.69	21.25	16.22	23.78	156.8	156.8	55.1	126,250	1,513	0.965
0.00		-1.99						732.2	732.2	19.6	470,827	5,202	0.711
4.39	-0.11	0.83	-7.96	20.20	47.11	23.36	22.91	8,706.9	9,950.4	33.2	562,786	39,671	0.456
5.46	0.96	-0.21	-13.97	-6.62	10.78	5.37	20.26	1,200.7	1,200.7	33.7	145,268	4,208	0.350
4.92	1.83							1,359.3	1,479.7	39.5	169,904	5,267	0.603

SPECIALTY

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2004-2005
			3/31/05	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2004	2005	2004	2005	
Capital Automotive REIT	E	CARS	33.120	35.650	25.120	12.1	11.2	2.74	2.95	7.66
Correctional Properties Trust	E	CPV	25.250	30.400	22.800	12.0	11.5	2.11	2.19	3.79
Entertainment Properties Trust	E	EPR	41.430	45.290	31.280	12.3	11.5	3.37	3.59	6.53
Global Signal, Inc.	E	GSL	29.960	32.460	18.000					
GMH Communities Trust	E	GCT	11.710	14.150	11.300	13.8	11.7	0.85	1.00	17.65
Pittsburgh & West Virginia Rail Road	E	PW	9.530	9.950	8.750					
Plum Creek Timber Company, Inc.	E	PCL	35.700	39.450	27.300					
Rayonier Inc.	E	RYN	49.530	50.960	37.510					
AVERAGES						12.5	11.5	2.27	2.43	8.91

SELF STORAGE

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2004-2005
			3/31/05	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2004	2005	2004	2005	
Extra Space Storage Inc.	E	EXR	13.500	14.550	12.300	15.2	13.4	0.89	1.01	13.48
Public Storage, Inc.	E	PSA	56.940	59.490	39.500	16.9	15.7	3.37	3.63	7.72
Shurgard Storage Centers, Inc.	E	SHU	40.980	44.980	32.870	19.3	17.7	2.12	2.32	9.43
Sovran Self Storage	E	SSS	39.630	43.600	32.660	13.3	12.7	2.97	3.12	5.05
U-Store-It Trust	E	YSI	17.400	17.770	15.900	14.0	12.3	1.24	1.41	13.71
AVERAGES						15.8	14.4	2.12	2.30	9.88

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.	
5.20	0.70	-0.54	-5.54	-0.82	21.71	19.63	31.79	1,437.6	1,706.3	38.0	269,055	9,116	0.634
7.13	2.63	-3.92	-12.57	-13.28	17.66	17.57	27.45	277.3	277.3		29,205	775	0.279
6.03	1.53	2.60	-5.58	7.34	32.74	30.66	37.06	1,017.3	1,017.3	36.8	114,950	4,778	0.470
5.34	0.84	3.85	10.41					1,515.2	1,515.2	31.8	76,232	2,249	0.148
7.77	3.27	-0.67	-15.32					334.8	334.8	52.5	182,750	2,194	0.655
5.88	1.38	0.75	4.00	8.29	7.21	10.85	13.54	14.4	14.4	0.0	1,036	10	0.069
4.26	-0.24	-4.93	-6.19	14.76	34.82	12.37	15.18	6,544.6	6,544.6	22.4	614,968	22,563	0.345
5.01	0.51	4.53	2.58	19.09				2,458.9	2,458.9	21.1	390,777	19,128	0.778
5.83	1.33							1,700.0	1,733.6	28.9	209,872	7,602	0.634

SELF STORAGE

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
6.74	2.24	-1.27	2.95					420.8	457.7	50.8	86,745	1,178	0.280
3.16	-1.34	5.19	2.94	21.13	42.51	20.61	28.36	7,327.2	7,340.7	2.7	374,245	21,505	0.293
5.37	0.87	3.12	-5.62	8.83	21.90	13.27	17.11	1,883.5	1,883.5	47.2	231,577	9,627	0.511
6.11	1.61	-3.18	-4.54	0.76	26.08	15.86	24.13	589.3	609.0	32.2	50,168	2,071	0.351
6.44	1.94	5.90	1.52					584.6	584.6	39.4	143,891	2,459	0.421
5.56	1.06							2,161.1	2,175.1	34.5	177,325	7,368	0.280

Glossary of REITWatch terms:

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