

NAREIT

January 2005

REITWatch

A Monthly Statistical Report on the Real Estate Investment Trust Industry



National Association of Real Estate Investment Trusts®

REITs: Building Dividends and Diversification

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Exhibit 1
Investment Performance of Publicly Traded Real Estate¹
(Percentage changes, except where noted, as of December 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	6.86	26.37	16.51	9.86	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	13.93	5.85	8.08	7.14	7.73	46.37	30.97	14.28	14.28	50.75	40.58	10.17	9.46	
2002	5.22	-2.15	7.36	7.32	1.86	-4.30	6.16	6.52	3.82	-3.12	6.94	7.05	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	37.13	28.48	8.66	5.52	57.39	38.19	19.20	8.57	8.15	56.19	44.85	11.34	6.77	
2004	30.41	22.87	7.54	4.97	35.00	28.31	6.68	4.24	31.58	24.35	7.23	4.66	18.43	7.92	10.52	8.15	8.15	23.90	15.69	8.21	6.24	
Quarter (including current quarter to date)																						
2003: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	8.57	9.65	6.33	3.32	6.77	
2004:Q1	12.56	11.13	1.43	5.20	12.70	11.45	1.26	4.67	12.02	10.56	1.46	5.01	20.83	19.56	1.26	7.43	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	-5.81	-7.16	1.35	5.43	-16.29	-18.30	2.01	9.14	9.14	-5.58	-7.29	1.70	6.91	
Q3	8.14	6.66	1.48	5.38	8.63	7.36	1.27	4.74	8.23	6.82	1.40	5.12	7.56	5.25	2.31	8.33	8.33	5.99	4.16	1.83	6.69	
Q4	14.67	12.64	2.03	4.97	16.48	14.79	1.70	4.24	15.23	13.41	1.82	4.66	8.87	4.97	3.90	8.15	8.15	11.99	8.79	3.20	6.24	
Month (including current month to date)																						
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	8.47	5.02	5.02	0.00	6.81	
September	0.19	-0.43	0.62	5.38	-0.07	-0.59	0.52	4.74	-0.06	-0.66	0.60	5.12	2.73	1.72	1.01	8.33	8.33	2.77	2.29	0.48	6.69	
October	4.55	4.17	0.37	5.14	5.53	5.22	0.31	4.51	5.36	5.02	0.34	4.90	-3.87	-4.37	0.50	7.64	7.64	1.90	0.64	1.26	6.74	
November	4.64	4.03	0.61	5.08	4.50	4.03	0.47	4.41	4.30	3.72	0.59	4.79	8.32	7.30	1.02	7.93	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	4.85	4.12	0.73	4.66	4.54	2.29	2.25	8.15	8.15	4.64	2.93	1.72	6.24	
Week (including current week to date)																						
12/03/04	2.90	2.87	0.02	4.96	3.15	3.11	0.04	4.28	2.88	2.86	0.03	4.67	3.34	3.33	0.00	7.77	7.77	1.73	1.73	0.00	6.29	
12/10/04	0.83	0.81	0.02	4.92	1.01	1.01	0.01	4.24	0.81	0.79	0.02	4.63	0.92	0.89	0.03	7.70	7.70	1.44	1.43	0.01	6.20	
12/17/04	0.12	-0.09	0.21	4.92	0.23	0.04	0.19	4.24	-0.02	-0.20	0.18	4.64	1.54	1.28	0.26	7.60	7.60	0.72	-0.54	1.26	6.24	
12/23/04	0.37	0.20	0.17	4.91	0.45	0.29	0.16	4.23	0.49	0.35	0.14	4.62	-0.77	-1.29	0.52	7.70	7.70	-0.10	-0.16	0.05	6.25	
12/31/04	0.82	0.39	0.43	4.97	0.95	0.60	0.35	4.24	0.85	0.50	0.35	4.66	0.65	-0.71	1.36	8.15	8.15	0.52	0.19	0.33	6.24	
Historical (compound annual rates through end of month)																						
1-Year	30.41	22.87	7.54	4.97	35.00	28.31	6.68	4.24	31.58	24.35	7.23	4.66	18.43	7.92	10.52	8.15	8.15	23.90	15.69	8.21	6.24	
3-Year	23.85	15.85	8.00	7.71	23.30	16.37	6.92	6.92	23.27	15.68	7.60	7.60	34.69	19.43	15.25	15.25	15.25	33.63	23.48	10.15	6.24	
5-Year	22.54	14.05	8.49	7.71	N/A	N/A	NA	NA	21.95	13.80	8.15	8.15	38.11	20.84	17.27	17.27	17.27	32.05	21.03	11.02	6.24	
10-Year	14.88	6.91	7.97	7.32	N/A	N/A	NA	NA	14.81	7.10	7.71	7.71	19.78	7.01	12.77	12.77	12.77	11.58	1.69	9.89	6.24	
15-Year	12.71	4.10	8.61	5.75	N/A	N/A	NA	NA	13.25	5.15	8.10	8.10	12.41	-0.45	12.86	12.86	12.86	10.37	0.27	10.10	6.24	
20-Year	10.54	1.66	8.88	4.97	N/A	N/A	NA	NA	12.70	4.55	8.15	8.15	8.35	-3.99	12.34	12.34	12.34	7.44	-2.87	10.31	6.24	

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.

¹The 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 December 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	Dec	Year to Date					
Composite REIT Index								
Composite REIT Index	38.47	4.82	30.41	4.97	190	293,803,588	318,398,011	100.00
Industrial/Office	33.26	5.43	25.24	5.05	37	74,880,475	81,811,548	25.49
Office	34.01	6.91	23.28	5.44	23	43,623,373	48,044,198	14.85
Industrial	33.14	4.07	34.09	3.96	8	18,991,716	19,697,062	6.46
Mixed	31.30	2.26	19.59	5.30	6	12,265,386	14,070,288	4.17
Retail	46.77	4.16	40.23	4.35	34	73,134,349	83,319,015	24.89
Shopping Centers	43.12	3.99	36.25	4.53	19	33,554,075	34,604,894	11.42
Regional Malls	52.24	4.73	45.01	4.13	8	34,154,108	43,267,681	11.62
Free Standing	35.91	1.68	32.87	4.69	7	5,426,166	5,446,440	1.85
Residential	25.90	5.97	32.72	4.86	26	44,175,266	48,340,870	15.04
Apartments	25.48	6.10	34.72	4.87	21	41,789,263	45,570,955	14.22
Manufactured Homes	29.99	3.82	6.40	4.63	5	2,386,004	2,769,915	0.81
Diversified	43.00	2.59	29.18	5.22	16	22,169,958	24,471,142	7.55
Lodging/Resorts	31.75	9.08	32.16	2.73	17	14,510,924	15,092,593	4.94
Health Care	55.57	2.26	21.67	6.01	12	14,848,190	14,877,771	5.05
Mortgage	57.39	4.54	18.43	8.15	33	24,218,495	24,218,495	8.24
Home Financing	42.73	4.99	24.91	8.66	21	17,250,826	17,250,826	2.37
Commercial Financing	84.67	3.44	7.45	6.88	12	6,967,669	6,967,669	5.87
Self Storage	38.14	4.65	29.40	3.91	5	10,363,297	10,434,981	3.53
Specialty	38.55	3.97	26.85	4.58	10	15,502,634	15,831,596	5.28
Equity REIT Index								
Equity REIT Index	37.13	4.85	31.58	4.66	150	263,151,336	287,745,759	100.00
Industrial/Office	33.26	5.43	25.24	5.05	37	74,880,475	81,811,548	28.46
Office	34.01	6.91	23.28	5.44	23	43,623,373	48,044,198	16.58
Industrial	33.14	4.07	34.09	3.96	8	18,991,716	19,697,062	7.22
Mixed	31.30	2.26	19.59	5.30	6	12,265,386	14,070,288	4.66
Retail	46.77	4.16	40.23	4.35	34	73,134,349	83,319,015	27.79
Shopping Centers	43.12	3.99	36.25	4.53	19	33,554,075	34,604,894	12.75
Regional Malls	52.24	4.73	45.01	4.13	8	34,154,108	43,267,681	12.98
Free Standing	35.91	1.68	32.87	4.69	7	5,426,166	5,446,440	2.06
Residential	25.90	5.98	32.71	4.86	25	44,139,225	48,304,828	16.77
Apartments	25.49	6.10	34.71	4.87	20	41,753,221	45,534,913	15.87
Manufactured Homes	29.99	3.82	6.40	4.63	5	2,386,004	2,769,915	0.91
Diversified	40.25	1.93	32.42	4.92	13	17,102,361	19,403,546	6.50
Lodging/Resorts	31.69	9.15	32.70	2.66	16	14,346,637	14,928,306	5.45
Health Care	53.59	2.10	20.96	6.01	10	13,682,357	13,711,939	5.20
Self Storage	38.14	4.65	29.70	3.91	5	10,363,297	10,434,981	3.94
Specialty	38.55	3.97	26.85	4.58	10	15,502,634	15,831,596	5.89

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 December 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 December 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
12/1/2004	2763.52	148.12	4.98	261.12	193.20	4.32	6235.21	425.15	4.70	1167.12	25.32	7.78	1712.28	73.04	6.27
12/2/2004	2736.24	146.66	5.03	258.82	191.50	4.36	6175.52	421.08	4.74	1152.98	25.01	7.88	1689.18	72.05	6.35
12/3/2004	2779.40	148.97	4.96	263.53	194.98	4.28	6274.90	427.85	4.67	1169.05	25.36	7.77	1705.37	72.74	6.29
12/6/2004	2792.96	149.69	4.93	264.87	195.95	4.26	6307.05	430.02	4.64	1172.20	25.43	7.75	1710.58	72.97	6.27
12/7/2004	2749.13	147.34	5.01	260.82	192.96	4.33	6204.12	423.00	4.72	1160.74	25.18	7.82	1689.64	72.07	6.35
12/8/2004	2763.66	148.10	4.99	261.94	193.78	4.31	6234.33	425.01	4.70	1171.40	25.41	7.76	1702.66	72.62	6.30
12/9/2004	2782.57	149.11	4.95	264.37	195.59	4.27	6280.64	428.16	4.66	1171.67	25.41	7.75	1715.99	73.19	6.26
12/10/2004	2802.59	150.19	4.92	266.20	196.94	4.24	6325.82	431.24	4.63	1179.84	25.59	7.70	1729.92	73.78	6.20
12/13/2004	2798.96	149.78	4.93	265.75	196.35	4.25	6314.63	430.01	4.64	1184.12	25.63	7.69	1729.39	72.90	6.28
12/14/2004	2793.38	149.46	4.94	265.03	195.81	4.27	6300.94	429.01	4.65	1184.62	25.64	7.68	1722.45	72.61	6.31
12/15/2004	2808.15	150.18	4.92	266.53	196.81	4.24	6333.26	430.99	4.63	1192.44	25.81	7.63	1734.09	73.04	6.27
12/16/2004	2778.96	148.62	4.97	263.85	194.84	4.29	6261.97	426.13	4.69	1187.47	25.70	7.67	1736.48	73.14	6.26
12/17/2004	2806.01	150.06	4.92	266.82	197.03	4.24	6324.41	430.38	4.64	1197.97	25.92	7.60	1742.35	73.38	6.24
12/20/2004	2801.04	149.79	4.93	266.74	196.97	4.24	6316.36	429.83	4.64	1191.06	25.77	7.65	1730.38	72.88	6.28
12/21/2004	2826.22	150.96	4.89	268.99	198.42	4.21	6373.66	433.35	4.61	1200.03	25.84	7.63	1749.63	73.65	6.22
12/22/2004	2843.60	151.84	4.86	270.72	199.65	4.18	6413.39	435.93	4.58	1205.71	25.95	7.59	1763.90	74.25	6.17
12/23/2004	2816.47	150.35	4.91	268.03	197.60	4.23	6355.42	431.87	4.62	1188.78	25.58	7.70	1740.53	73.27	6.25
12/27/2004	2812.15	150.12	4.92	267.87	197.48	4.23	6347.35	431.32	4.63	1184.54	25.49	7.73	1732.26	72.92	6.28
12/28/2004	2823.17	150.68	4.90	268.87	198.17	4.21	6370.54	432.80	4.61	1193.82	25.68	7.67	1732.54	72.93	6.28
12/29/2004	2834.93	150.84	4.90	270.13	198.67	4.20	6398.38	433.74	4.60	1197.12	25.41	7.75	1734.36	72.79	6.29
12/30/2004	2845.72	151.27	4.88	271.17	199.22	4.19	6423.08	434.95	4.59	1200.63	25.49	7.73	1742.74	73.12	6.26
12/31/2004	2839.70	150.94	4.97	270.58	198.79	4.24	6409.30	434.01	4.66	1196.57	25.40	8.15	1749.58	73.41	6.24

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	190	305,025,129	1,406,075
Equity Index	150	273,629,044	1,124,203
Mortgage Index	33	24,774,085	269,324
Hybrid Index	7	6,622,000	12,548
By Listing:			
New York Stock Exchange	157	294,246,625	1,329,660
American Stock Exchange	22	5,418,155	35,606
NASDAQ National Market List	11	5,360,349	40,809

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

Deletions:			
Middleton Doll Company, The	Mortgage	Commercial Financing	
Price Legacy Corporation	Equity	Shopping Centers	
Additions:			
Aames Investment Corporation	Mortgage	Home Financing	
Feldman Mall Properties, Inc.	Equity	Regional Malls	
Gladstone Commercial Corporation	Equity	Mixed (Office/Industrial)	
MHI Hospitality Corporation	Equity	Lodging/Resorts	
Spirit Finance Corporation	Equity	Diversified	

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	197,477,069	817,133
REOCs	3	21,097,330	84,548
By Listing:			
New York Stock Exchange	50	218,574,399	901,681

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

Deletions:	
None	
Additions:	
None	

Source: National Association of Real Estate Investment Trusts®.

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

Exhibit 4
Selected Indicators of Equity Market Performance
(Period ending index levels and percentage changes, as of December 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	2,839.70	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
Quarter (including current quarter to date)												
2002: 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	2,476.38	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
Month												
2003: Dec	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
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
Historical (compound annual rates)												
1-Year	30.41		10.88		3.15		18.33		8.59			
3-Year	23.85		3.59		2.47		11.48		3.71			
5-Year	22.54		-2.30		-1.27		6.61		-11.77			
10-Year	14.88		12.07		10.89		11.54		11.21			
15-Year	12.71		10.94		9.53		11.09		11.00			
20-Year	10.54		13.22		11.55		11.54		11.48			
25-Year	12.63		13.54		10.76		12.45		11.26			
30-Year	14.67		NA		10.01		NA		12.73			

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.

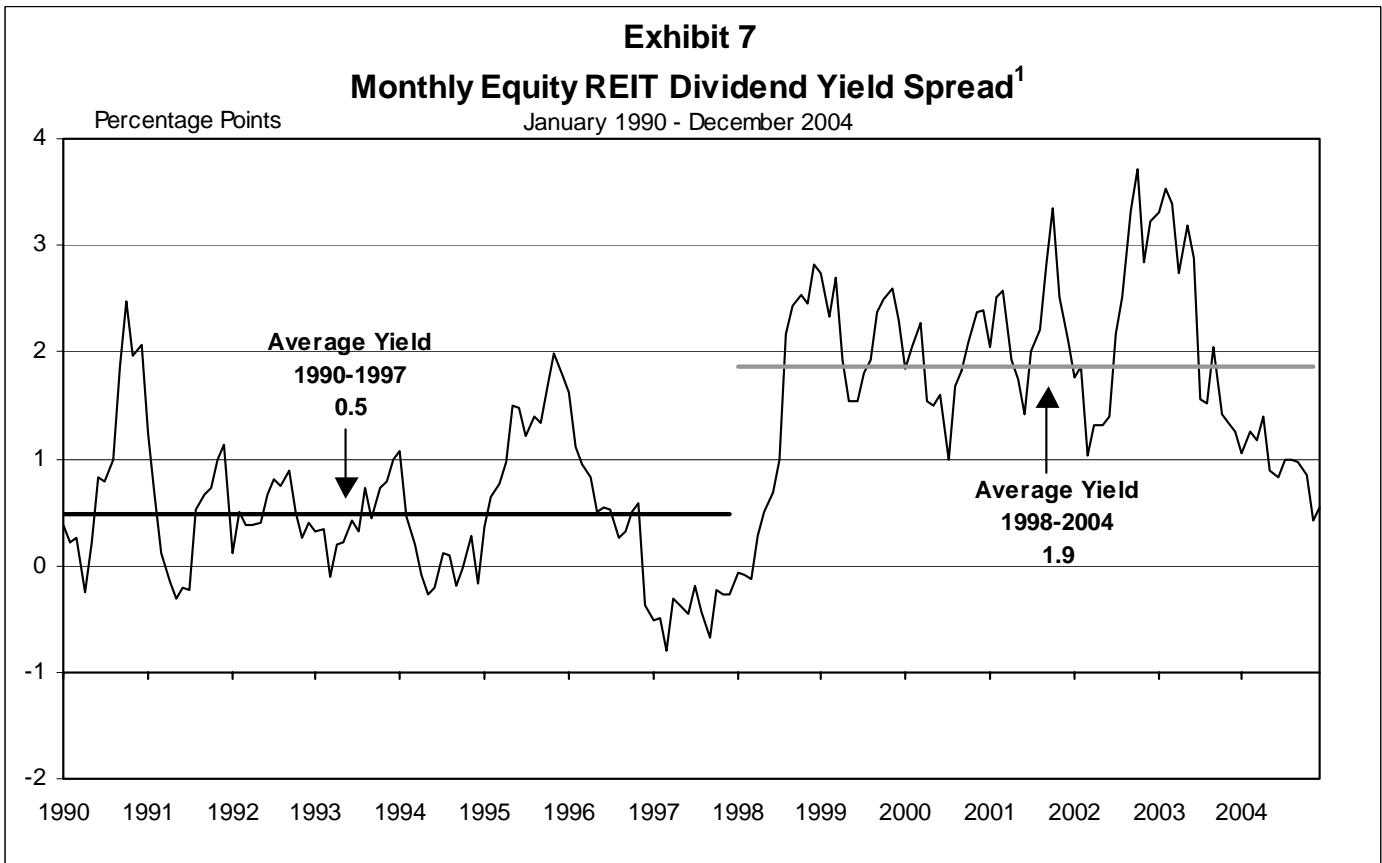
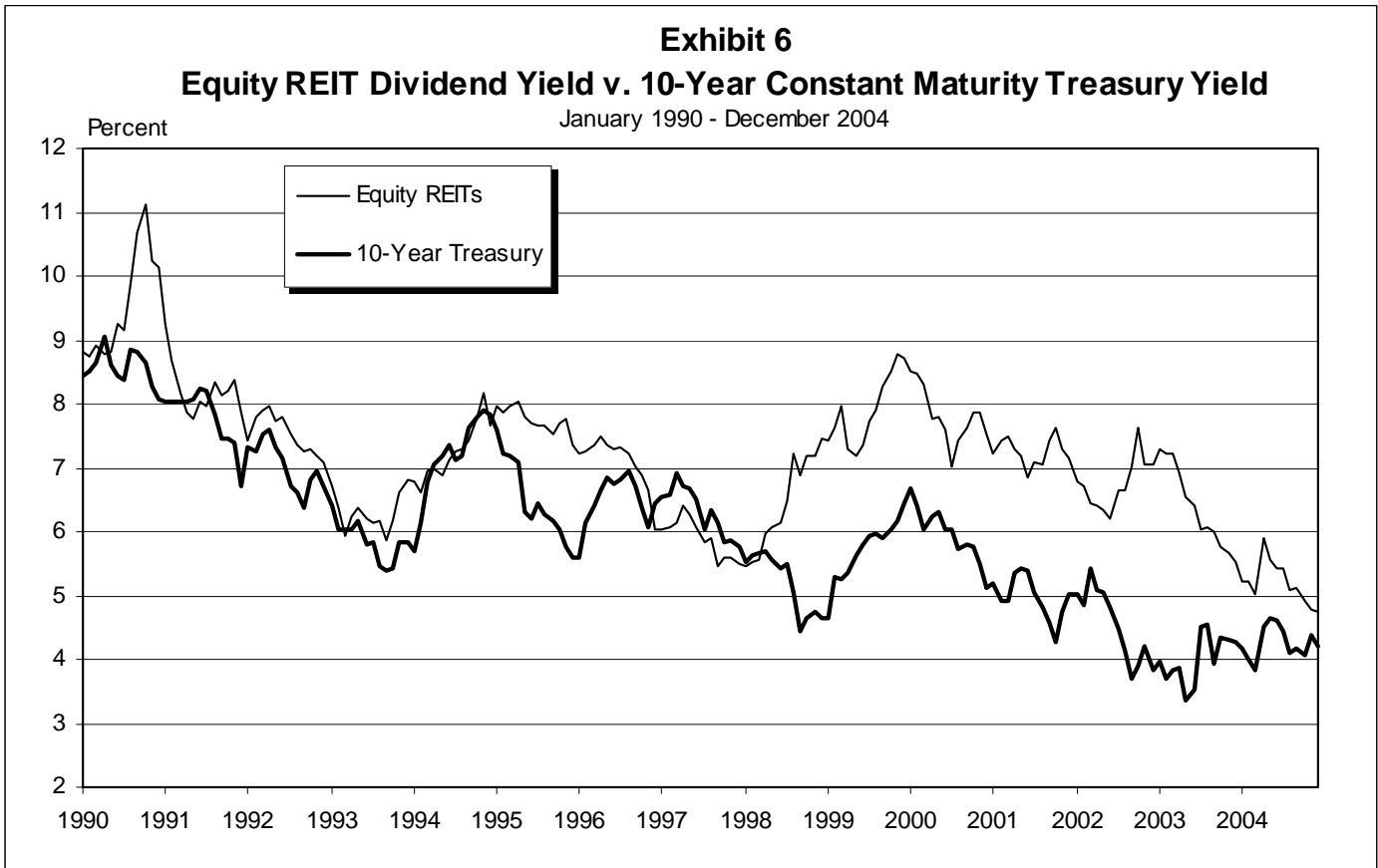
Exhibit 5
Historical Offerings of Securities
(As of December 31, 2004)

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	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
Quarterly Totals												
2003: Q1	47	6,703	0	0	9	257	5	308	28	4,882	5	1,257
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
Monthly Totals												
2003: Apr	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
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

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

Source: SNL Financial, NAREIT®.

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

INDUSTRIAL/OFFICE

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2004-2005
			12/31/04	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2004	2005	2004	2005	
OFFICE										
Alexandria Real Estate Equities, Inc.	E	ARE	74.420	75.240	50.880	16.7	15.5	4.45	4.80	7.87
AmeriVest Properties, Inc.	E	AMV	6.400	7.640	5.480	13.9	11.4	0.46	0.56	21.74
Arden Realty Group, Inc.	E	ARI	37.720	37.890	25.850	14.8	14.4	2.55	2.62	2.75
BioMed Realty Trust	E	BMR	22.210	22.950	15.000	54.2	16.5			
Boston Properties, Inc.	E	BXP	64.670	65.050	42.990	15.5	15.2	4.16	4.26	2.40
Brandywine Realty Trust	E	BDN	29.390	30.820	23.520	11.4	11.5	2.58	2.56	-0.78
Brookfield Property Corporation	R	BPO	37.400	38.330	26.800					
CarrAmerica Realty Corporation	E	CRE	33.000	34.340	26.630	10.5	11.1	3.14	2.98	-5.10
Corporate Office Properties Trust	E	OFC	29.350	29.370	19.000	16.9	16.0	1.74	1.84	5.75
CRT Properties, Inc.	E	CRO	23.860	25.180	19.850	12.9	12.7	1.85	1.88	1.62
Digital Realty Trust Inc.	E	DLR	13.470	14.100	12.000					
Equity Office Properties Trust	E	EOP	29.120	30.400	23.900	13.4	11.3	2.18	2.57	17.89
Glenborough Realty Trust Incorporated	E	GLB	21.280	22.570	17.350	11.1	11.0	1.92	1.93	0.52
Government Properties Trust Inc.	E	GPP	9.860	14.030	8.700		18.3		0.54	
Highwoods Properties, Inc.	E	HIW	27.700	28.000	20.680	12.1	11.1	2.29	2.50	9.17
HRPT Properties Trust	E	HRP	12.830	12.990	8.250	10.5	10.2	1.22	1.26	3.28
Kilroy Realty Corporation	E	KRC	42.750	44.080	29.970	16.1	14.9	2.66	2.86	7.52
Mack-Cali Realty Corporation	E	CLI	46.030	47.010	34.160	12.8	12.8	3.60	3.61	0.28
Maguire Properties, Inc.	E	MPG	27.460	27.960	20.950	13.9	12.7	1.98	2.17	9.60
Parkway Properties, Inc.	E	PKY	50.750	51.690	36.800	11.4	11.3	4.46	4.50	0.90
Prentiss Properties Trust	E	PP	38.200	39.870	29.250	12.5	12.2	3.05	3.12	2.30
Prime Group Realty Trust	E	PGE	6.430	6.900	5.000	10.5	8.9	0.61	0.72	18.03
SL Green Realty Corp.	E	SLG	60.550	60.640	39.130	16.1	15.0	3.75	4.05	8.00
Trizec Properties, Inc.	E	TRZ	18.920	19.050	13.500	18.9	11.3	1.00	1.68	68.00
AVERAGES						15.5	13.0	2.48	2.52	9.09
MIXED (OFFICE/INDUSTRIAL)										
Bedford Property Investors, Inc.	E	BED	28.410	32.100	26.150	10.3	13.5	2.75	2.11	-23.27
Duke Realty Corporation	E	DRE	34.140	36.000	27.470	13.9	13.5	2.46	2.53	2.85
Liberty Property Trust	E	LRY	43.200	45.510	34.490	13.4	13.2	3.23	3.28	1.55
Mission West Properties	E	MSW	10.640	14.050	9.500	10.7	13.1	0.99	0.81	-18.18
PS Business Parks Inc.	E	PSB	45.100	46.600	35.380	13.4	12.7	3.36	3.56	5.95
Reckson Associates Realty Corp.	E	RA	32.810	34.340	22.590	16.2	13.8	2.02	2.38	17.82
AVERAGES						13.0	13.3	2.47	2.45	-2.21
INDUSTRIAL										
AMB Property Corp.	E	AMB	40.390	41.450	28.150	17.3	15.9	2.34	2.54	8.55
Catellus Development Corp.	E	CDX	30.600	32.200	20.460	20.3	19.0	1.51	1.61	6.62
CenterPoint Properties Trust	E	CNT	47.890	49.010	33.690	20.3	18.8	2.36	2.55	8.05
EastGroup Properties, Inc.	E	EGP	38.320	38.650	27.850	15.4	14.5	2.49	2.65	6.43
First Industrial Realty Trust, Inc.	E	FR	40.730	42.230	31.660	12.0	11.6	3.40	3.50	2.94
First Potomac Realty Trust	E	FPO	22.800	23.450	16.330	20.2	13.3	1.13	1.71	51.33
Monmouth Real Estate Investment Corp.	E	MNRT.A	8.610	9.510	7.350					
ProLogis Trust	E	PLD	43.330	43.500	27.620	17.9	16.6	2.42	2.61	7.85
AVERAGES						17.6	15.7	2.24	2.45	13.11

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													
3.55	-0.67	4.57	33.65	33.65	37.83	27.73	24.02	1,448.3	1,448.3	37.0	95,414	7,043	0.488
8.13	3.91	4.33	-3.48	-3.48	11.00	12.69		153.3	153.3	56.9	81,245	522	0.341
5.36	1.14	6.21	32.27	32.27	39.77	20.94	22.17	2,473.7	2,536.8	34.7	212,936	7,885	0.319
4.86	0.64	14.15						697.0	760.8	6.7	140,250	3,013	0.503
4.02	-0.20	8.56	40.60	40.60	39.48	26.18	22.33	7,048.2	8,463.0	37.3	304,555	19,220	0.275
5.99	1.77	4.84	16.65	16.65	23.94	19.76	21.14	1,574.1	1,634.7	43.9	222,341	6,520	0.414
1.60	-2.62	4.00						6,062.1	6,062.1		115,586	4,322	0.071
6.06	1.84	1.88	18.32	18.32	23.00	10.67	16.87	1,797.0	1,973.9	48.7	259,355	8,671	0.483
3.48	-0.74	6.59	45.16	45.16	51.18	42.20	39.37	1,075.2	1,328.6	43.1	96,827	2,757	0.277
5.87	1.65	-1.35	21.14	21.14	32.47	22.11	18.19	640.8	640.8	44.7	213,855	5,203	0.812
4.64	0.42	6.81						269.4	269.4		195,959	2,594	0.963
6.87	2.65	7.91	9.06	9.06	16.02	6.30	10.66	11,739.3	13,127.9	49.1	1,615,755	46,724	0.398
6.58	2.36	-0.95	14.18	14.18	17.93	11.55	19.47	679.7	743.6	51.7	165,445	3,534	0.520
6.09	1.87	-5.56						204.0	204.0	21.6	205,586	2,086	1.022
6.14	1.92	7.07	16.86	16.86	20.76	10.99	12.62	1,487.9	1,657.6	49.2	229,600	6,263	0.422
6.55	2.33	6.12	37.73	37.73	35.70	24.50	18.47	2,275.0	2,275.0	50.0	567,927	7,156	0.315
4.63	0.41	6.99	37.63	37.63	44.85	25.77	21.94	1,219.6	1,390.2	34.5	191,127	8,089	0.666
5.47	1.25	5.24	17.29	17.29	31.72	22.31	20.46	2,795.4	3,152.6	35.0	327,836	15,090	0.542
5.83	1.61	5.90	20.38	20.38				1,183.6	1,477.0	50.9	165,736	4,512	0.385
5.12	0.90	2.62	29.13	29.13	27.68	22.74	19.88	580.1	580.2	48.0	52,459	2,633	0.472
5.86	1.64	3.66	23.23	23.23	24.42	19.80	20.86	1,713.1	1,767.2	38.7	200,923	7,719	0.451
0.00		2.06	2.55	2.55	18.07	-11.34	-12.92	152.3	172.1	75.0	32,559	206	0.136
3.57	-0.65	6.02	53.52	53.52	44.93	31.65	29.13	2,455.1	2,589.8	31.6	194,632	11,519	0.491
4.23	0.01	16.10	28.79	28.79	50.44			2,874.2	2,874.2	46.1	873,177	15,492	0.539
5.02	1.02							2,191.6	2,386.8	42.5	281,712	8,282	0.488
MIXED (OFFICE/INDUSTRIAL)													
7.18	2.96	3.50	6.09	6.09	12.77	16.14	19.92	463.7	463.7	51.3	80,832	2,371	0.515
5.45	1.23	-1.19	16.66	16.66	23.16	19.48	19.75	4,866.7	5,336.6	33.3	545,691	18,703	0.385
5.65	1.43	6.88	17.74	17.74	23.87	20.89	20.15	3,683.0	3,841.5	36.2	526,500	22,562	0.617
6.02	1.80	5.37	-11.45	-11.45	12.21	2.10	14.72	192.3	1,111.7	23.1	56,391	588	0.306
2.57	-1.65	1.20	12.41	12.41	22.70	16.31	18.87	984.0	1,313.5	3.6	56,364	2,533	0.258
5.18	0.96	2.63	43.02	43.02	33.56	20.05	17.75	2,478.3	2,595.9	38.3	333,100	11,078	0.483
5.34	1.13							2,111.4	2,443.8	31.0	266,480	9,639	0.515
INDUSTRIAL													
4.21	-0.01	2.16	28.55	28.55	27.72	22.06	21.89	3,349.1	3,541.0	47.8	320,814	12,957	0.388
3.53	-0.69	-0.25						3,153.0	3,153.0	30.1	374,495	11,683	0.372
3.57	-0.65	2.22	32.93	32.93	34.57	29.52	26.72	2,315.6	2,315.6	27.6	111,077	5,303	0.229
5.01	0.79	3.17	25.21	25.21	30.35	26.44	24.06	806.5	806.5	31.0	70,595	2,662	0.330
6.83	2.61	4.08	29.50	29.50	30.41	18.61	17.45	1,688.3	1,954.6	44.9	232,368	9,523	0.567
4.04	-0.18	-0.83	23.04	23.04				322.7	354.6	37.3	40,182	918	0.284
6.74	2.52	4.11	6.28	6.28	19.80	18.70	22.49	148.9	148.9	41.4	16,845	141	0.100
3.37	-0.85	7.71	41.03	41.03	37.70	33.07	24.53	7,949.7	8,190.1	29.8	618,845	25,945	0.329
4.66	0.45							2,466.7	2,558.0	36.2	223,153	8,641	0.388

RETAIL

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2004-2005
			12/31/04	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2004	2005	2004	2005	
SHOPPING CENTERS										
Acadia Realty Trust	E	AKR	16.300	16.710	11.380	16.5	15.4	0.99	1.06	7.07
Cedar Shopping Centers Inc.	E	CDR	14.300	14.450	10.950	15.9	12.8	0.90	1.12	24.44
Developers Diversified Realty Corporation	E	DDR	44.370	45.850	30.800	15.0	13.7	2.96	3.24	9.46
Equity One, Inc.	E	EQY	23.730	23.880	14.600	15.1	14.0	1.57	1.69	7.64
Federal Realty Investment Trust	E	FRT	51.650	52.950	33.510	18.2	17.1	2.84	3.02	6.34
Heritage Property Investment Trust	E	HTG	32.090	34.000	24.110	11.8	11.5	2.72	2.80	2.94
Inland Real Estate Corporation	E	IRC	15.950	16.000	8.500	12.9	12.0	1.24	1.33	7.26
Kimco Realty Corporation	E	KIM	57.990	59.280	39.530	16.3	15.2	3.55	3.82	7.61
Kite Realty Group Trust	E	KRG	15.280	15.610	12.500	19.8	12.3	0.77	1.24	61.04
Kramont Realty Trust	E	KRT	23.400	23.650	14.400	28.9	15.0	0.81	1.56	92.59
New Plan	E	NXL	27.080	27.870	20.690	13.2	12.8	2.05	2.12	3.41
Pan Pacific Retail Properties, Inc.	E	PNP	62.700	62.720	40.250	17.9	16.5	3.50	3.81	8.86
Price Legacy Corporation	E	PLRE	19.120	19.740	5.000					
Ramco-Gershenson Properties Trust	E	RPT	32.250	32.950	22.190	15.3	13.3	2.11	2.42	14.69
Regency Centers Corporation	E	REG	55.400	55.400	34.520	17.4	16.1	3.18	3.44	8.18
Saul Centers, Inc.	E	BFS	38.250	39.400	24.420	17.2	15.7	2.22	2.44	9.91
Tanger Factory Outlet Centers, Inc.	E	SKT	26.460	26.775	17.400	14.0	13.6	1.89	1.95	3.17
Urstadt Biddle Properties, Inc.	E	UBA	17.050	17.890	12.510	13.3	12.4	1.28	1.37	7.03
Weingarten Realty Investors	E	WRI	40.100	41.080	26.800	16.0	14.7	2.50	2.72	8.80
AVERAGES						16.4	14.1	2.06	2.29	16.14
REGIONAL MALLS										
CBL & Associates Properties, Inc.	E	CBL	76.350	77.130	45.790	14.8	13.8	5.17	5.55	7.35
General Growth Properties, Inc.	E	GGP	36.160	36.900	24.310	13.2	11.6	2.74	3.12	13.87
Glimcher Realty Trust	E	GRT	27.710	28.830	19.000	12.2	11.6	2.27	2.39	5.29
Macerich Company, The	E	MAC	62.800	64.660	38.900	16.1	14.7	3.90	4.26	9.23
Mills Corporation, The	E	MLS	63.760	63.800	37.000	16.0	14.4	3.98	4.43	11.31
Pennsylvania Real Estate Investment	E	PEI	42.800	43.700	30.250	11.8	11.2	3.62	3.82	5.52
Simon Property Group, Inc.	E	SPG	64.670	65.870	44.390	14.8	13.6	4.37	4.75	8.70
Taubman Centers, Inc.	E	TCO	29.950	30.550	18.790	15.9	15.1	1.88	1.98	5.32
AVERAGES						14.4	13.3	3.49	3.79	8.32
FREE STANDING										
Agree Realty Corporation	E	ADC	31.690	33.420	22.340	12.5	12.1	2.54	2.61	2.76
Alexander's, Inc.	E	ALX	215.000	230.050	125.950					
AmREIT Inc.	E	AMY	8.050	8.320	6.250					
Commercial Net Lease Realty, Inc.	E	NNN	20.600	21.250	14.800	14.8	13.9	1.39	1.48	6.47
Getty Realty Corp.	E	GTY	28.730	30.100	21.220	16.5	16.1	1.74	1.78	2.30
Realty Income Corporation	E	O	50.580	26.075	17.685	16.5	15.6	3.06	3.24	5.88
U.S. Restaurant Properties, Inc.	E	USV	18.060	19.500	14.210	14.9	12.5	1.21	1.45	19.83
AVERAGES						15.1	14.1	1.99	2.11	7.45

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													
4.23	0.01	8.74	36.33	36.33	56.02	45.07	37.51	477.6	484.0	31.8	89,841	1,416	0.297
6.29	2.07	5.15	22.89	22.89				235.3	241.8	42.3	107,564	1,487	0.632
4.60	0.38	4.24	38.86	38.86	49.93	40.51	37.84	4,539.9	4,602.5	41.6	540,882	24,119	0.531
4.89	0.67	5.65	48.97	48.97	41.79	28.30	27.71	1,729.1	1,731.3	35.2	174,909	4,084	0.243
3.91	-0.31	3.99	40.53	40.53	42.45	38.64	31.32	2,681.1	2,704.3	32.5	135,841	7,059	0.264
6.54	2.32	1.60	20.97	20.97	21.96			1,501.2	1,511.9	45.1	119,223	3,900	0.260
6.02	1.80	3.43						1,067.1	1,067.1	41.4	175,373	2,718	0.255
4.21	-0.01	3.02	35.56	35.56	44.56	27.90	28.06	6,497.3	6,636.5	21.6	287,232	16,641	0.258
4.91	0.69	11.44						292.6	419.1	35.6	85,105	1,258	0.480
5.56	1.34	17.92	38.47	38.47	35.86	27.45		565.2	604.1	48.7	92,859	2,097	0.371
6.09	1.87	3.80	17.04	17.04	27.56	21.04	21.57	2,776.6	2,820.2	40.6	437,877	12,022	0.434
3.46	-0.76	5.73	37.29	37.29	37.13	36.34	39.00	2,540.7	2,584.3	27.3	117,368	7,161	0.282
2.93	-1.29	0.10	29.51	29.51	33.22	16.16	-6.15	705.9	705.9		22,368	428	0.061
5.21	0.99	7.39	21.15	21.15	36.30	35.59	31.55	542.5	637.0	48.9	60,950	1,942	0.358
3.83	-0.39	6.54	46.22	46.22	38.15	33.61	31.40	3,464.6	3,518.7	30.2	175,132	9,403	0.279
4.08	-0.14	4.94	40.84	40.84	34.20	29.03	31.30	622.2	821.0	34.3	30,068	1,144	0.184
4.72	0.50	5.61	38.12	38.12	39.53	46.92	31.70	726.0	806.2	53.6	61,141	3,189	0.881
5.16	0.94	1.19	25.54	25.54				438.5	438.5	19.6	33,155	571	0.130
4.14	-0.08	-0.56	42.37	42.37	34.51	30.40	25.83	3,563.5	3,683.3	36.6	386,859	15,394	0.448
4.78	0.56							1,840.4	1,895.7	37.0	164,934	6,107	0.297
REGIONAL MALLS													
4.26	0.04	5.30	41.69	41.69	45.40	41.85	38.57	2,383.0	4,340.6	43.3	183,023	13,759	0.584
3.98	-0.24	5.39	35.96	35.96	51.20	48.07	38.58	7,907.2	9,915.5	46.5	643,555	22,912	0.290
6.94	2.72	4.58	33.55	33.55	35.58	24.39	29.28	986.1	1,084.8	56.3	112,100	3,120	0.317
4.14	-0.08	3.39	48.39	48.39	51.27	41.83	34.47	3,690.3	4,582.1	44.6	315,736	19,706	0.531
3.73	-0.49	7.41	52.37	52.37	56.21	42.94	39.80	3,493.7	4,119.5	33.5	381,964	23,262	0.680
5.05	0.83	5.03	24.97	24.97	36.70	31.45	34.55	1,544.8	1,734.4	44.2	109,827	4,704	0.305
4.02	-0.20	4.17	46.66	46.66	45.49	37.96	31.45	13,326.7	17,022.4	38.0	904,250	57,998	0.406
3.81	-0.41	2.85	51.71	51.71	42.51	33.40	30.99	1,453.7	2,411.3	43.6	165,282	4,925	0.329
4.49	0.28							4,348.2	5,651.3	43.7	351,967	18,798	0.584
FREE STANDING													
6.18	1.96	6.92	19.78	19.78	47.24	29.86	28.83	205.0	226.4	28.2	19,009	593	0.291
0.00		1.90	72.47	72.47	82.35	55.69	22.14	1,077.8	1,077.8	46.5	4,809	1,062	0.099
6.09	1.87	2.41	34.43	34.43	21.11			83.1	83.1	77.3	2,114	17	0.069
6.31	2.09	1.33	24.37	24.37	24.84	26.00	26.55	1,068.8	1,068.8	34.3	172,136	3,580	0.335
5.92	1.70	0.58	17.17	17.17	31.80	23.84		709.2	709.2	0.1	34,582	1,001	0.141
5.22	1.00	1.94	33.90	33.90	27.56	27.53	28.65	2,005.5	2,005.5	20.7	130,873	6,661	0.332
7.31	3.09	0.11	14.57	14.57	22.87	17.00	15.97	407.6	407.6	43.6	72,345	1,299	0.319
5.29	1.96							793.8	796.9	35.8	62,267	2,030	0.291

RESIDENTIAL

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2004-2005
			12/31/04	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2004	2005	2004	2005	
MANUFACTURED HOMES										
Affordable Residential Communities Inc.	E	ARC	14.350	19.250	12.260	20.2	11.6	0.71	1.24	74.65
American Land Lease, Inc.	E	ANL	22.540	22.910	16.650	14.9	13.5	1.51	1.67	10.60
Equity Lifestyle Properties	E	ELS	35.750	37.850	28.490	18.7	14.5	1.91	2.46	28.80
Sun Communities, Inc.	E	SUI	40.250	42.900	33.300	29.8	13.5	1.35	2.98	120.74
United Mobile Homes, Inc.	E	UMH	15.740	17.500	12.460					
AVERAGES						20.9	13.3	1.37	2.09	58.70
APARTMENTS										
Amlı Residential Properties Trust	E	AML	32.000	33.110	24.900	15.9	15.2	2.01	2.10	4.48
Apartment Investment & Management Co.	E	AIV	38.540	39.250	26.450	13.9	13.3	2.77	2.90	4.69
Archstone-Smith Trust	E	ASN	38.300	39.050	26.350	19.1	19.5	2.01	1.96	-2.49
Associated Estates Realty Corporation	E	AEC	10.220	10.500	7.050	9.3	9.6	1.10	1.07	-2.73
AvalonBay Communities Inc.	E	AVB	75.300	75.930	46.720	22.5	21.0	3.35	3.59	7.16
BNP Residential Properties, Inc.	E	BNP	16.100	16.340	11.500	14.0		1.15		
BRE Properties, Inc.	E	BRE	40.310	42.540	29.900	18.3	17.8	2.20	2.27	3.18
Camden Property Trust	E	CPT	51.000	51.050	39.550	15.8	15.0	3.23	3.39	4.95
Cornerstone Realty Income Trust	E	TCR	9.980	10.400	7.430	12.6	12.5	0.79	0.80	1.27
Equity Residential	E	EQR	36.180	36.750	26.650	16.9	15.5	2.14	2.33	8.88
Essex Property Trust, Inc.	E	ESS	83.800	85.430	58.150	18.7	19.0	4.47	4.42	-1.12
Gables Residential Trust	E	GBP	35.790	37.410	29.840	14.9	16.3	2.40	2.19	-8.75
Home Properties, Inc.	E	HME	43.000	43.960	36.250	15.9	14.8	2.71	2.91	7.38
Maxus Realty Trust Inc.	E	MRTI	13.910	17.000	10.000					
Mid-America Apartment Communities, Inc.	E	MAA	41.220	41.740	30.750	13.7	13.5	3.00	3.06	2.00
Post Properties, Inc.	E	PPS	34.900	35.700	25.950	23.1	18.5	1.51	1.89	25.17
Presidential Realty Corporation (Class B)	H	PDL.B	9.800	10.100	6.950					
Roberts Realty Investors, Inc.	E	RPI	8.070	11.100	5.500					
Summit Properties Inc.	E	SMT	32.560	32.730	21.000	19.6	18.1	1.66	1.80	8.43
Town and Country Trust, The	E	TCT	27.630	29.210	22.500	16.5	15.3	1.67	1.81	8.38
United Dominion Realty Trust, Inc.	E	UDR	24.800	24.800	17.100	16.4	15.4	1.51	1.61	6.62
AVERAGES						16.5	15.9	2.20	2.36	4.56

RESIDENTIAL

DIVIDEND		MONTH	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.	
MANUFACTURED HOMES													
8.71	4.49	13.66						587.1	621.5	61.8	258,473	3,491	0.594
4.44	0.22	5.57	18.98	18.98	33.66	27.25	23.47	165.6	187.3	44.2	10,064	218	0.133
0.14	-4.08	-1.48	20.88	20.88	26.60	17.27	18.62	824.4	1,055.7	58.5	45,732	1,636	0.200
6.06	1.84	2.08	10.92	10.92	11.79	9.23	11.38	736.4	836.0	53.6	65,318	2,585	0.338
6.10	1.88	5.71	-1.26	-1.26	14.75	16.13	22.10	139.2	139.2	26.2	13,218	202	0.152
5.09	0.87							490.5	567.9	48.9	78,561	1,626	0.594
APARTMENTS													
6.00	1.78	-1.51	27.58	27.58	32.04	16.88	18.60	813.0	866.9	40.0	64,059	2,084	0.257
6.23	2.01	5.97	20.31	20.31	9.77	2.17	7.00	3,652.1	4,070.8	59.6	598,073	22,407	0.614
4.49	0.27	7.69	48.79	48.79	37.66	22.00	21.62	7,553.7	8,447.2	32.9	2,286,368	87,771	1.171
6.65	2.43	4.07	51.65	51.65	35.08	14.66	18.14	200.9	201.8	73.4	34,355	342	0.170
3.72	-0.50	6.90	65.02	65.02	46.52	23.70	23.51	5,431.0	5,473.2	31.7	305,527	22,446	0.414
6.21	1.99	9.52	49.77	49.77	37.26	27.17	26.85	138.1	168.1	63.2	10,818	166	0.121
4.84	0.62	0.35	27.33	27.33	20.30	15.77	19.50	2,026.1	2,067.3	39.3	195,359	8,035	0.398
4.98	0.76	5.32	21.60	21.60	32.18	19.02	20.81	2,141.7	2,266.0	42.6	223,891	11,215	0.551
8.02	3.80	-0.30	21.50	21.50	21.54	5.10	10.65	560.9	578.9	58.5	333,491	3,352	0.602
4.78	0.56	8.63	29.50	29.50	28.66	14.79	18.21	10,230.5	10,979.0	36.8	1,031,814	36,687	0.362
3.77	-0.45	5.06	36.36	36.36	34.68	25.58	26.23	1,922.7	2,130.6	37.2	162,441	13,468	0.701
6.73	2.51	0.88	10.67	10.67	29.33	15.35	17.43	1,048.0	1,199.9	46.9	183,505	6,646	0.634
5.86	1.64	4.42	13.35	13.35	19.27	18.55	17.54	1,439.9	2,110.5	44.8	194,714	8,368	0.585
7.19	2.97	-13.06	43.59	43.59	28.65	14.50	28.39	18.0	18.1	65.0	795	11	0.066
5.68	1.46	4.46	31.05	31.05	40.01	26.35	23.89	848.4	958.0	51.7	83,509	3,399	0.404
5.16	0.94	3.66	32.57	32.57	28.68	7.51	6.19	1,393.3	1,480.6	42.7	222,514	7,778	0.560
6.53	2.31	4.49	47.16	47.16	30.84	24.99	17.93	37.0	37.0		2,082	20	0.053
0.00		13.03	101.17	101.17	57.90	29.96	17.38	42.8	58.3	51.2	4,432	35	0.081
4.15	-0.07	3.29	44.49	44.49	44.35	17.36	21.44	1,024.5	1,133.4	41.1	246,764	7,952	0.776
6.23	2.01	-2.02	16.63	16.63	22.93	18.21	18.15	481.6	549.8	47.1	52,814	1,501	0.312
4.72	0.50	7.87	37.37	37.37	31.17	28.15	29.84	3,169.9	3,344.8	42.9	415,141	9,975	0.314
5.33	1.38							2,103.5	2,292.4	47.4	316,784	12,079	0.257

MORTGAGE

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2004-2005
			12/31/04	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2004	2005	2004	2005	
HOME FINANCING										
American Home Mortgage Holdings, Inc.	M	AHM	34.250	34.500	21.100					
Annaly Mortgage Management, Inc.	M	NLY	19.620	21.220	15.940					
Anworth Mortgage Asset Corp.	M	ANH	10.710	14.280	9.910					
Bimini Mortgage Management, Inc.	M	BMM	16.060	16.300	14.500					
Capital Alliance Income Trust	M	CAA	13.900	20.900	13.250					
Capstead Mortgage Corporation	M	CMO	10.540	18.750	9.510					
Dynex Capital Inc.	M	DX	7.820	7.920	6.100					
Gramercy Capital Corporation	M	GKK	20.600	21.480	13.800					
Hanover Capital Mortgage Holdings Inc.	M	HCM	10.800	18.000	10.460					
HomeBanc Corporation	M	HMB	9.680	9.960	7.500					
Impac Mortgage Holdings Inc.	M	IMH	22.670	27.910	17.150					
MFA Mortgage Investments, Inc.	M	MFA	8.820	10.800	7.660					
MortgageIT Holdings, Inc.	M	MHL	17.950	19.460	11.300					
New Century Financial Corporation	M	NEW	63.910	66.950	37.910					
New York Mortgage Trust Inc.	M	NTR	11.200	11.340	8.550					
Novastar Financial Inc.	M	NFI	49.500	70.320	28.750					
Origen Financial, Inc.	M	ORGN	7.480	8.330	6.670					
Redwood Trust, Inc.	M	RWT	62.090	66.680	42.730					
Saxon Capital, Inc.	M	SAXN	23.990	26.580	18.250					
Sunset Financial Resources Inc.	M	SFO	10.410	13.000	9.340					
Thornburg Mortgage Inc.	M	TMA	28.960	31.280	22.600					

AVERAGES

COMMERCIAL FINANCING

American Mortgage Acceptance Company	M	AMC	17.200	18.310	12.780					
Anthracite Capital Inc.	M	AHR	12.360	13.100	10.380					
Arbor Realty Trust Inc.	M	ABR	24.540	24.850	18.050					
Capital Lease Funding, Inc.	M	LSE	12.500	13.500	9.100					
Capital Trust	M	CT	30.710	34.560	22.400					
CRIIMI MAE Inc.	M	CMM	16.100	16.580	10.230					
Falcon Financial Investment Trust	M	FLCN	7.000	9.710	6.400					
Friedman, Billings, Ramsey Group, Inc.	M	FBR	19.390	28.700	15.020					
Middleton Doll Company, The	M	DOLL	1.700	4.250	0.500					
Newcastle Investment Corporation	M	NCT	31.780	33.890	24.510					
NorthStar Realty Finance Corporation	M	NRF	11.450	11.650	8.500					
RAIT Investment Trust	M	RAS	27.970	29.550	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													
7.71	3.49	4.61	62.62	62.62				1,374.7	1,374.7	85.4	248,014	8,417	0.612
10.19	5.97	1.61	18.65	18.65	13.56	20.64	32.77	2,361.8	2,361.8	86.8	953,723	19,073	0.808
10.08	5.86	3.40	-14.09	-14.09	4.01	20.40	36.72	489.7	489.7	91.8	357,382	3,818	0.780
0.00		4.03						251.4	251.4	86.0	239,136	3,736	1.486
8.63	4.41	-6.96	-19.86	-19.86	-4.06	8.76	22.97	6.0	6.0	54.3	1,782	25	0.412
8.35	4.13	-1.87	-29.80	-29.80	-1.46	7.79	26.21	186.3	186.3	94.5	261,900	2,834	1.648
0.00		2.49	28.20	28.20	27.07	54.94	3.96	85.0	85.0	94.6	12,323	95	0.112
2.91	-1.31	14.51						274.2	274.2		33,627	678	0.247
11.11	6.89	0.81	-0.56	-0.56	40.57	25.38	40.92	86.7	86.7	67.5	62,409	680	0.785
7.02	2.80	9.32						396.9	396.9	84.7	360,805	3,432	0.865
13.23	9.01	-0.18	40.30	40.30	58.99	58.79	58.41	1,687.2	1,687.2	93.0	873,550	20,705	1.423
9.98	5.76	-1.12	0.37	0.37	14.24	11.64	26.98	670.6	670.6	89.1	446,114	4,021	0.600
9.81	5.59	7.55						347.5	347.5	80.8	91,668	1,667	0.480
9.39	5.17	1.03						3,040.1	3,040.1	83.0	775,032	49,890	1.641
8.57	4.35	17.03						203.4	203.4	85.6	115,700	1,225	0.602
11.31	7.09	18.60	35.00	35.00	110.98	109.78	122.92	1,332.9	1,332.9	53.5	1,090,127	56,009	4.564
13.37	9.15	6.25						188.7	188.7	69.4	142,514	1,049	0.556
4.32	0.10	7.79	40.90	40.90	73.29	56.06	55.38	1,427.9	1,427.9	94.4	211,041	12,809	0.950
2.42	-1.80	16.39						1,195.8	1,195.8	82.4	762,286	18,527	1.549
1.92	-2.30	0.29						108.8	108.8	83.8	31,532	323	0.297
9.39	5.17	4.05	17.20	17.20	32.20	26.00	43.15	2,404.4	2,404.4	91.1	496,773	14,432	0.600
7.61	4.19							862.9	862.9	82.6	360,354	10,640	0.612
COMMERCIAL FINANCING													
9.30	5.08	3.69	16.33	16.33	21.76	17.10	28.53	143.4	143.4	58.1	24,186	423	0.295
9.06	4.84	6.04	25.77	25.77	17.95	15.83	29.42	657.6	657.6	82.9	202,418	2,500	0.380
7.01	2.79	3.98						384.5	384.5	59.3	54,368	1,295	0.337
4.80	0.58	0.00						343.6	343.6	21.6	69,964	876	0.255
6.51	2.29	-4.97	44.60	44.60				383.9	383.9	54.4	32,218	1,009	0.262
0.00		5.30	54.36	54.36	25.66	58.61	8.05	249.8	249.8	72.0	35,009	544	0.218
2.86	-1.36	0.72						111.9	111.9	48.0	77,073	521	0.466
7.01	2.79	3.42	-9.64	-9.64				2,767.7	2,767.7	78.7	1,458,295	28,843	1.042
23.53	19.31	-19.05	-51.84	-51.84	-37.73	-17.48	-13.76	6.3	6.3		18,518	33	0.524
7.87	3.65	3.25	26.67	26.67	53.38			1,266.7	1,266.7	77.8	130,159	4,145	0.376
0.00		25.14						230.0	230.0		176,795	1,875	0.817
8.58	4.36	2.01	19.20	19.20	24.89	32.06	36.35	705.4	705.4	18.3	133,618	3,814	0.541
7.21	4.44							604.2	604.2	57.1	201,052	3,823	0.295

LODGING/RESORTS

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2004-2005
			12/31/04	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2004	2005	2004	2005	
Ashford Hospitality Trust	E	AHT	10.870	11.090	8.100	27.9	11.9			
Boykin Lodging Company	E	BOY	9.160	9.860	7.000	13.1	11.0	0.70	0.83	18.57
Eagle Hospitality Properties Corporation	E	EHP	10.300	10.500	9.120					
Equity Inns, Inc.	E	ENN	11.740	11.840	8.000	13.7	11.1	0.86	1.06	23.26
FelCor Lodging Trust Incorporated	E	FCH	14.650	14.970	9.500	14.4	11.2	1.02	1.31	28.43
Hersha Hospitality Trust	E	HT	11.450	11.750	8.810	16.6	11.9	0.69	0.96	39.13
Highland Hospitality Corporation	E	HIH	11.240	12.530	9.890	27.4	12.0	0.41	0.94	129.27
Hospitality Properties Trust	E	HPT	46.000	47.350	35.560	13.0	12.6	3.54	3.65	3.11
Host Marriott Corporation	E	HMT	17.300	17.400	11.160	19.4	14.5	0.89	1.19	33.71
Humphrey Hospitality Trust, Inc.	E	HUMP	3.890	4.950	3.550	5.7		0.68		
Innkeepers USA Trust	E	KPA	14.200	14.560	7.590	16.0	12.9	0.89	1.10	23.60
LaSalle Hotel Properties	E	LHO	31.830	32.870	18.810	18.1	15.1	1.76	2.11	19.89
MeriStar Hospitality Corporation	E	MHX	8.350	8.540	5.010	22.6	12.5	0.37	0.67	81.08
PMC Commercial Trust	H	PCC	15.170	17.200	13.030					
Starwood Hotels and Resorts	R	HOT	58.400	59.500	34.810					
Strategic Hotel Capital, Inc.	E	SLH	16.500	17.260	13.000	45.8	10.9			
Sunstone Hotel Investors Inc.	E	SHO	20.780	21.350	16.700					
Winston Hotels	E	WXH	11.810	11.960	7.850	12.4	10.3	0.95	1.15	21.05
AVERAGES						19.0	12.1	1.06	1.36	38.28

LODGING/RESORTS

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	YEAR MONTH TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	SHARE VOL.				DOLLAR VOL.		
4.14	-0.08	11.33	21.25	21.25			280.6	346.8	45.3	79,773	841	0.300	
0.00		4.57	0.11	0.11	0.31	7.01	159.8	184.7	52.8	42,909	382	0.240	
0.00		7.85					156.1	156.1		81,386	804	0.515	
4.43	0.21	15.02	36.79	36.79	48.60	29.39	533.6	548.3	38.3	213,295	2,375	0.403	
0.00		13.21	32.22	32.22	13.14	-2.90	874.1	915.0	66.7	316,900	4,435	0.510	
6.29	2.07	17.35	21.65	21.65	45.14	37.94	232.3	264.9	27.9	69,286	763	0.335	
3.20	-1.02	1.07					449.6	460.5	38.9	108,277	1,218	0.271	
6.26	2.04	3.96	19.18	19.18	24.71	26.66	3,091.3	3,091.3	18.6	214,091	9,830	0.318	
1.16	-3.06	10.47	40.88	40.88	39.98	24.45	6,025.6	6,409.7	46.6	1,337,427	21,975	0.366	
5.14	0.92	-0.28	-11.50	-11.50	48.13	13.42	46.9	47.0	60.1	15,905	63	0.134	
1.69	-2.53	5.78	72.32	72.32	38.76	16.40	539.0	554.9	31.7	168,027	2,336	0.437	
3.02	-1.20	3.94	77.82	77.82	57.79	45.30	895.0	907.2	22.2	113,218	3,570	0.400	
0.00		22.79	28.26	28.26	12.46	-16.13	729.5	754.2	67.7	526,227	4,039	0.554	
8.97	4.75	2.37	9.16	9.16	22.01	15.53	164.9	164.9	32.9	11,691	181	0.110	
1.44	-2.78	13.30					12,157.0	12,157.0		1,314,732	74,028	0.609	
5.33	1.11	10.74					495.6	650.7	48.4	111,618	1,784	0.310	
0.00		15.34					651.5	651.5		298,191	5,896	0.905	
5.08	0.86	5.10	22.36	22.36	30.93	22.89	311.8	327.1	26.8	57,450	662	0.213	
3.12	0.10						1,544.1	1,588.4	41.7	282,245	7,510	0.300	

HEALTH CARE

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2004-2005
			12/31/04	52-WEEK HIGH	LOW	ESTIMATES		ESTIMATES		
						2004	2005	2004	2005	
Health Care Property Investors, Inc.	E	HCP	27.690	29.670	20.000	16.3	15.0	1.70	1.84	8.24
Health Care REIT, Inc.	E	HCN	38.150	40.880	27.700	13.3	12.7	2.86	3.01	5.24
Healthcare Realty Trust Inc.	E	HR	40.700	44.030	32.450	14.7	14.3	2.76	2.85	3.26
LTC Properties, Inc.	H	LTC	19.910	20.230	14.300	12.9	12.2	1.54	1.63	5.84
National Health Investors, Inc.	H	NHI	29.180	30.830	21.920	12.8	11.4	2.28	2.55	11.84
National Health Realty	E	NHR	20.010	21.000	15.850					
Nationwide Health Properties, Inc.	E	NHP	23.750	23.870	16.380	14.3	13.3	1.66	1.78	7.23
Omega Healthcare Investors, Inc.	E	OHI	11.800	12.950	8.350	13.1	11.9	0.90	0.99	10.00
Senior Housing Properties Trust	E	SNH	18.940	20.340	13.500	12.6	12.1	1.50	1.56	4.00
Universal Health Realty Income Trust	E	UHT	32.130	34.500	24.150	12.2	11.9	2.63	2.71	3.04
Ventas, Inc.	E	VTR	27.410	29.480	20.560	15.3	14.3	1.79	1.92	7.26
Windrose Medical Properties Trust	E	WRS	14.410	14.680	10.350	14.3	11.7	1.01	1.23	21.78
AVERAGES						13.8	12.8	1.88	2.01	7.98

DIVERSIFIED

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2004-2005
			12/31/04	52-WEEK HIGH	LOW	ESTIMATES		ESTIMATES		
						2004	2005	2004	2005	
Arizona Land Income Corporation	H	AZL	5.550	9.050	4.200					
BRT Realty Trust	H	BRT	24.340	29.350	19.000					
Colonial Properties Trust	E	CLP	39.270	42.790	33.100	10.8	10.7	3.63	3.67	1.10
Cousins Properties Incorporated	E	CUZ	30.270	39.670	26.610	14.2	19.7	2.13	1.54	-27.70
Crescent Real Estate Equities Company	E	CEI	18.260	19.360	14.620	15.1	13.2	1.21	1.38	14.05
First Union Real Estate Investments	E	FUR	3.770	4.290	2.160					
Forest City Enterprises	R	FCE.A	57.550	58.690	46.250					
HMG/ Courtland Properties, Inc.	E	HMG	13.500	14.900	8.900					
Investors Real Estate Trust	E	IRET.S	10.490	11.145	8.900	13.3	11.9	0.79	0.88	11.39
iStar Financial Inc.	H	SFI	45.260	45.860	33.430					
Lexington Corporate Properties, Inc.	E	LXP	22.580	23.340	16.860	13.2	12.1	1.71	1.87	9.36
Meredith Enterprises	E	MPQ	16.500	18.000	12.550					
One Liberty Properties, Inc.	E	OLP	20.720	24.050	16.300	13.0	10.4	1.59	1.99	25.16
Paragon Real Estate Equity & Investment	E	PRG	0.120	0.370	0.060					
Sizeler Property Investors, Inc.	E	SIZ	11.780	11.950	7.370	16.8	13.7	0.70	0.86	22.86
Vornado Realty Trust	E	VNO	76.130	77.050	47.000	15.0	15.3	5.07	4.96	-2.17
Washington Real Estate Investment Trust	E	WRE	33.870	34.480	25.210	16.5	16.1	2.05	2.11	2.93
AVERAGES						14.2	13.7	2.10	2.14	6.33

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.	
6.03	1.81	3.21	16.17	16.17	29.24	24.09	28.60	3,682.9	3,682.9	27.4	326,395	9,023	0.246
6.29	2.07	7.71	13.54	13.54	27.84	25.39	32.09	1,992.0	1,992.0	35.9	169,568	6,242	0.317
6.34	2.12	0.00	21.93	21.93	27.01	22.17	32.17	1,940.7	1,940.7	27.3	169,359	6,985	0.365
6.03	1.81	7.23	43.92	43.92	83.10	55.28	27.59	406.7	406.7	23.4	47,886	945	0.242
5.83	1.61	2.76	25.05	25.05	45.17	35.81	23.40	802.2	802.2	16.4	59,241	1,764	0.220
6.65	2.43	1.78	9.65	9.65	27.22	18.23	32.42	192.0	216.3	7.1	4,536	91	0.047
6.23	2.01	3.71	30.70	30.70	37.56	18.66	23.37	1,582.2	1,582.2	33.9	260,227	6,072	0.384
6.44	2.22	-5.68	35.67	35.67	85.57	28.90	3.04	549.6	549.6	38.2	264,091	3,182	0.579
6.76	2.54	-3.76	18.02	18.02	45.12	20.98	20.82	1,202.6	1,202.6	28.5	353,950	6,865	0.571
6.29	2.07	-0.35	13.98	13.98	18.43	19.07	26.84	377.6	377.6	11.8	25,532	849	0.225
4.74	0.52	2.34	30.99	30.99	64.06	42.47	63.15	2,312.0	2,312.0	27.0	320,005	8,807	0.382
6.11	1.89	-0.28	22.45	22.45	25.16			165.0	170.1	51.2	48,373	696	0.422
6.15	1.93							1,267.1	1,269.6	27.3	170,764	4,293	0.246

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.	
7.21	2.99	30.43	41.13	41.13	45.11	32.44	29.04	10.3	10.3		78,177	521	5.068
7.89	3.67	6.51	-8.32	-8.32	46.49	36.99	32.69	186.2	186.2	23.4	7,418	178	0.096
6.82	2.60	-0.83	6.31	6.31	15.72	16.36	20.46	1,072.8	1,479.1	54.0	94,918	3,767	0.353
4.89	0.67	-6.66	27.28	27.28	33.73	24.42	18.05	1,505.7	1,505.7	17.4	215,114	6,780	0.457
8.21	3.99	0.88	16.81	16.81	15.08	9.92	9.91	1,813.7	2,137.4	57.2	746,291	13,902	0.766
0.00		2.17	74.54	74.54	45.46	20.40	2.01	117.1	117.1	0.0	62,791	238	0.203
0.70	-3.52	7.54						2,878.2	2,878.2		112,041	6,198	0.215
0.00		-9.40	58.82	58.82	47.48	29.43	26.97	14.7	14.7	54.2	327	5	0.031
6.14	1.92	-0.66						448.6	583.2	54.9	54,245	569	0.128
6.16	1.94	4.71	24.56	24.56	36.24	31.69	33.20	5,032.1	5,032.1	48.1	199,368	8,939	0.178
6.20	1.98	0.49	19.81	19.81	28.05	22.33	30.42	1,094.3	1,214.7	37.5	213,682	4,801	0.440
6.06	1.84	8.20	21.90	21.90				16.1	16.1	68.4	1,805	30	0.184
6.37	2.15	9.42	11.08	11.08	24.67	20.05	19.37	200.9	200.9	36.3	23,218	468	0.232
0.00		-7.69	-45.45	-45.45	4.44	-26.30		3.7	3.7		170,118	20	0.544
3.40	-0.82	14.93	17.56	17.56	21.85	18.86	18.18	155.4	155.4	59.5	98,909	1,052	0.675
3.99	-0.23	3.58	46.53	46.53	51.92	30.11	26.10	9,662.1	11,028.8	27.9	365,245	27,063	0.283
4.64	0.42	4.06	22.07	22.07	21.37	16.72	24.40	1,415.3	1,415.3	28.2	115,027	3,861	0.273
4.63	1.40							1,507.5	1,645.8	40.5	150,511	4,611	5.068

SPECIALTY

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2004-2005
			12/31/04	52-WEEK HIGH	LOW	ESTIMATES		ESTIMATES		
						2004	2005	2004	2005	
American Campus Communities, Inc.	E	ACC	22.490	23.060	17.000	42.4	15.5			
American Financial Realty Trust	E	AFR	16.180	18.620	12.600	21.0	16.5	0.77	0.98	27.27
Capital Automotive REIT	E	CARS	35.525	36.220	25.120	15.2	13.1	2.34	2.72	16.24
Correctional Properties Trust	E	CPV	28.880	32.410	24.550	12.6	13.3	2.29	2.17	-5.24
Entertainment Properties Trust	E	EPR	44.550	45.290	31.280	14.5	13.2	3.07	3.37	9.77
Global Signal, Inc.	E	GSL	27.540	29.800	18.000					
GMH Communities Trust	E	GCT	14.100	14.150	12.000					
Pittsburgh & West Virginia Rail Road	E	PW	9.300	9.950	8.750					
Plum Creek Timber Company, Inc.	E	PCL	38.440	39.450	27.300					
Rayonier Inc.	E	RYN	48.910	49.680	37.510					
AVERAGES						21.2	14.3	2.12	2.31	12.01

SELF STORAGE

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2004-2005
			12/31/04	52-WEEK HIGH	LOW	ESTIMATES		ESTIMATES		
						2004	2005	2004	2005	
Extra Space Storage Inc.	E	EXR	13.330	14.550	12.300	20.8	13.3	0.64	1.00	56.25
Public Storage, Inc.	E	PSA	55.750	57.640	39.500	19.4	16.7	2.88	3.33	15.63
Shurgard Storage Centers, Inc.	E	SHU	44.010	44.980	32.870	20.7	17.3	2.13	2.55	19.72
Sovran Self Storage	E	SSS	42.140	43.600	32.660	15.7	14.3	2.68	2.95	10.07
U-Store-It Trust	E	YSI	17.350	17.770	16.000					
AVERAGES						19.1	15.4	2.08	2.46	25.42

SPECIALTY

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	YEAR MONTH TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	SHARE VOL.				DOLLAR VOL.		
2.93	-1.29	7.61					283.7	283.7	41.5	43,182	941	0.346	
6.43	2.21	10.46	1.39	1.39			1,794.4	1,854.8	56.4	672,068	10,405	0.583	
4.80	0.58	5.38	17.24	17.24	29.52	28.80	32.87	1,363.9	1,652.0	39.9	351,273	12,068	0.928
6.23	2.01	2.24	7.68	7.68	23.87	28.68	30.04	317.3	317.3	14.8	25,686	732	0.231
5.05	0.83	5.14	35.86	35.86	46.33	41.35	39.53	1,110.6	1,110.6	35.0	101,459	4,483	0.410
5.81	1.59	-5.20						1,395.1	1,395.1	22.9	67,986	1,878	0.135
4.54	0.32	6.44						403.1	403.1		236,586	3,194	0.792
5.59	1.37	1.99	9.64	9.64	7.62	10.46	12.90	14.0	14.0		1,086	10	0.071
3.75	-0.47	3.89	31.97	31.97	34.22	16.63	16.86	7,057.6	7,057.6	21.3	451,127	17,418	0.248
4.58	0.36	3.66						2,437.2	2,437.2	20.2	206,900	9,958	0.410
4.97	0.76							1,617.7	1,652.5	31.5	215,735	6,109	0.346

SELF STORAGE

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	YEAR MONTH TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	SHARE VOL.				DOLLAR VOL.		
6.83	2.61	-2.51						415.5	451.9	52.5	122,441	1,684	0.449
3.23	-0.99	5.27	33.22	33.22	36.97	24.17	25.90	7,154.2	7,167.4	0.5	239,105	13,417	0.187
5.00	0.78	6.36	23.92	23.92	26.04	18.37	21.84	2,045.7	2,045.7	42.7	115,332	5,019	0.248
5.74	1.52	-0.24	20.64	20.64	30.67	18.83	28.18	659.0	680.0	31.5	49,759	2,135	0.341
4.63	0.41	1.70						582.9	582.9		274,295	4,701	0.806
5.09	0.87							2,171.5	2,185.6	31.8	160,186	5,391	0.449

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.