

**NAREIT**

May 2005

# **REIT**Watch

A Monthly Statistical Report on the Real Estate Investment Trust Industry



National Association of Real Estate Investment Trusts®

*REITs: Building Dividends and Diversification*

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# Investment Performance of Publicly Traded Real Estate<sup>1</sup>

(Percentage changes, except where noted, as of April 30, 2005)

Period	Composite REIT Index			Real Estate 50 Index™ <sup>1</sup>			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 <sup>2</sup>	Total	Income	Yield <sup>2</sup>	Total	Income	Yield <sup>2</sup>	Total	Income	Yield <sup>2</sup>	Total	Income	Yield <sup>2</sup>					
<b>Annual (including current year to date)</b>																				
1999	-6.48	-14.06	7.59	8.98	NA	NA	-4.62	-12.21	7.59	8.70	8.70	13.53	-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	6.47	16.51	9.86	7.52	7.52	11.31	15.96	3.33	12.63	11.31	11.61	-1.88	13.50	14.76
2001	15.50	7.05	8.45	7.38	12.20	5.13	7.07	6.32	8.08	7.14	7.14	14.28	77.34	46.37	30.97	14.28	50.75	40.58	10.17	9.46
2002	5.22	-2.15	7.36	7.32	1.86	-4.30	6.16	6.52	3.82	-3.12	6.94	12.34	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	8.57	57.39	38.19	19.20	8.57	56.19	44.85	11.34	6.77
2004	30.41	22.87	7.54	4.97	35.00	28.31	6.68	4.24	31.58	24.35	7.23	8.15	18.43	7.92	10.52	8.15	23.90	15.69	8.21	6.24
2005	-3.26	-4.75	1.48	5.43	-1.41	-2.66	1.25	4.42	-2.11	-3.52	1.41	10.18	-13.38	-15.54	2.16	10.18	-9.63	-11.28	1.65	7.39
<b>Quarter (including current quarter to date)</b>																				
2004:Q2	-6.56	-7.97	1.41	5.71	-5.33	-6.57	1.24	5.03	-5.81	-7.16	1.35	9.14	-16.29	-18.30	2.01	9.14	-5.58	-7.29	1.70	6.91
Q3	8.14	6.66	1.48	5.38	8.63	7.36	1.27	4.74	8.23	6.82	1.40	8.33	7.56	5.25	2.31	8.33	5.99	4.16	1.83	6.69
Q4	14.67	12.64	2.03	4.97	16.48	14.79	1.70	4.24	15.23	13.41	1.82	8.15	8.87	4.97	3.90	8.15	11.99	8.79	3.20	6.24
2005:Q1	-7.59	-8.66	1.07	5.53	-6.26	-7.22	0.96	4.66	-7.05	-8.13	1.08	8.97	-12.75	-13.88	1.13	8.97	-8.98	-9.39	0.40	7.20
Q2	4.68	4.28	0.40	5.43	5.18	4.92	0.26	4.42	5.32	5.02	0.30	10.18	-0.73	-1.93	1.20	10.18	-0.71	-2.09	1.38	7.39
<b>Month (including current month to date)</b>																				
December	4.82	3.94	0.88	4.97	5.63	4.86	0.76	4.24	4.85	4.12	0.73	8.15	4.54	2.29	2.25	8.15	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	-8.40	-8.57	0.18	8.34	-2.86	-3.29	0.43	8.34	-7.50	-7.50	0.00	6.74
February	2.25	1.91	0.35	5.18	3.30	2.90	0.39	4.38	3.07	2.67	0.39	8.89	-5.58	-5.59	0.01	8.89	0.96	0.96	0.00	6.98
March	-1.86	-2.46	0.60	5.53	-1.12	-1.60	0.48	4.66	-1.55	-2.13	0.58	9.21	-4.87	-5.68	0.81	9.21	-2.54	-2.97	0.43	7.20
April	4.68	4.28	0.40	5.43	5.18	4.92	0.26	4.42	5.32	5.02	0.30	10.18	-0.73	-1.93	1.20	10.18	-0.71	-2.09	1.38	7.39
<b>Week (including current week to date)</b>																				
04/01/05	0.67	0.19	0.48	5.56	0.69	0.31	0.38	4.64	0.57	0.12	0.45	9.06	1.86	1.04	0.82	9.06	0.15	-0.12	0.28	7.21
04/08/05	0.21	0.14	0.07	5.55	0.20	0.20	0.00	4.63	0.35	0.32	0.03	9.20	-0.99	-1.49	0.50	9.20	-0.75	-0.75	0.00	7.26
04/15/05	0.46	0.33	0.13	5.53	0.57	0.48	0.09	4.61	0.69	0.60	0.09	9.43	-2.12	-2.42	0.30	9.43	0.74	-0.62	1.36	7.31
04/22/05	1.33	1.29	0.04	5.46	1.29	1.25	0.04	4.55	1.30	1.26	0.04	9.21	2.54	2.41	0.13	9.21	-1.68	-1.68	0.00	7.43
04/29/05	2.78	2.71	0.07	5.43	3.10	3.06	0.04	4.42	2.99	2.94	0.06	10.18	0.89	0.61	0.28	10.18	1.19	1.16	0.04	7.39
<b>Historical (compound annual rates through end of month)</b>																				
1-Year	32.27	24.77	7.50		37.51	30.91	6.60		34.62	27.49	7.13		11.33	0.55	10.78		19.66	11.64	8.02	
3-Year	18.76	11.23	7.52		19.36	12.82	6.54		18.87	11.71	7.16		22.28	8.49	13.80		20.61	11.72	8.89	
5-Year	19.65	11.56	8.09		19.34	12.38			19.30	11.54	7.76		34.28	17.55	16.73		28.82	18.65	10.17	
10-Year	14.35	6.56	7.79		N/A	N/A			14.59	7.05	7.54		15.58	3.47	12.10		10.20	0.48	9.72	
15-Year	13.00	4.52	8.48		N/A	N/A			13.52	5.50	8.02		12.14	-0.49	12.63		10.03	0.10	9.93	
20-Year	10.00	1.25	8.74		N/A	N/A			12.02	4.04	7.98		7.49	-4.69	12.19		6.41	-3.75	10.16	

**Source:** National Association of Real Estate Investment Trusts<sup>®</sup>

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.

<sup>1</sup> 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.

<sup>2</sup> Dividend yield quoted in percent for the period end.

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**Exhibit 2**  
**Investment Performance by Property Sector and Subsector<sup>1</sup>**  
(Percentage changes, except where noted, as of April 30, 2005)

Property Sector/Subsector	Total Return			Dividend Yield <sup>2</sup>	Number of REITs	Equity Market Capitalization <sup>3</sup>	Implied Market Capitalization <sup>3</sup>	Relative Weight <sup>4</sup>
	2004	April	Year to Date					
<b>Composite REIT Index</b>								
Composite REIT Index	30.41	4.68	-3.26	5.43	194	285,114,453	310,554,383	100.00
Industrial/Office	25.24	4.46	-1.72	5.26	39	75,710,564	82,768,865	26.55
Office	23.28	5.07	1.56	5.46	24	48,838,716	53,482,167	17.13
Industrial	34.09	4.25	-6.73	4.36	8	17,462,366	18,118,063	6.12
Mixed	19.59	1.66	-8.20	5.95	7	9,409,482	11,168,635	3.30
Retail	40.23	7.45	-0.95	4.62	34	69,241,511	80,125,896	24.29
Shopping Centers	36.25	5.19	-4.07	4.93	19	30,686,314	31,716,733	10.76
Regional Malls	45.01	10.53	2.38	4.25	9	32,855,995	42,691,789	11.52
Free Standing	32.87	1.84	-2.73	5.31	6	5,699,201	5,717,374	2.00
Residential	32.72	5.82	-3.74	5.17	27	41,797,564	45,933,792	14.66
Apartments	34.72	6.12	-3.67	5.17	22	39,489,652	43,261,190	13.85
Manufactured Homes	6.40	0.78	-4.50	5.05	5	2,307,912	2,672,601	0.81
Diversified	29.18	4.89	-3.99	5.67	17	21,709,907	23,933,073	7.61
Lodging/Resorts	32.16	2.05	-5.09	3.58	18	14,715,568	15,487,120	5.16
Health Care	21.67	6.98	-4.92	6.67	12	13,373,960	13,401,489	4.69
Mortgage	18.43	-0.73	-13.38	10.18	35	24,372,859	24,372,859	8.55
Home Financing	24.91	1.65	-13.28	10.87	24	17,381,742	17,381,742	2.45
Commercial Financing	7.45	-6.59	-13.93	8.34	11	6,991,118	6,991,118	6.10
Self Storage	29.40	2.96	3.81	3.94	5	10,906,713	10,976,705	3.83
Specialty	26.85	-0.58	-3.90	4.87	7	13,285,807	13,554,586	4.66
<b>Equity REIT Index</b>								
Equity REIT Index	31.58	5.32	-2.11	4.96	152	254,740,240	280,180,170	100.00
Industrial/Office	25.24	4.46	-1.72	5.26	39	75,710,564	82,768,865	29.72
Office	23.28	5.07	1.56	5.46	24	48,838,716	53,482,167	19.17
Industrial	34.09	4.25	-6.73	4.36	8	17,462,366	18,118,063	6.85
Mixed	19.59	1.66	-8.20	5.95	7	9,409,482	11,168,635	3.69
Retail	40.23	7.45	-0.95	4.62	34	69,241,511	80,125,896	27.18
Shopping Centers	36.25	5.19	-4.07	4.93	19	30,686,314	31,716,733	12.05
Regional Malls	45.01	10.53	2.38	4.25	9	32,855,995	42,691,789	12.90
Free Standing	32.87	1.84	-2.73	5.31	6	5,699,201	5,717,374	2.24
Residential	32.71	5.84	-3.73	5.16	26	41,763,598	45,899,826	16.39
Apartments	34.71	6.13	-3.66	5.17	21	39,455,686	43,227,224	15.49
Manufactured Homes	6.40	0.78	-4.50	5.05	5	2,307,912	2,672,601	0.91
Diversified	32.42	6.64	-2.19	5.22	14	16,961,563	19,184,729	6.66
Lodging/Resorts	32.70	2.06	-5.17	3.52	17	14,551,772	15,323,324	5.71
Health Care	20.96	7.36	-4.69	6.65	10	12,318,712	12,346,241	4.84
Self Storage	29.70	2.96	3.81	3.94	5	10,906,713	10,976,705	4.28
Specialty	26.85	-0.58	-3.90	4.87	7	13,285,807	13,554,586	5.22

Source: National Association of Real Estate Investments Trusts®.

Notes:

<sup>1</sup> Includes all REITs that trade on the New York Stock Exchange, American Stock Exchange and NASDAQ National Market List.

<sup>2</sup> Dividend yield quoted in percent and for month end.

<sup>3</sup> Equity market capitalization and implied market capitalization represented in thousands of dollars. Data as of April 1, 2005.

<sup>4</sup> 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 April 1, 2005.



**Exhibit 4**  
**Selected Indicators of Equity Market Performance**  
(Period ending index levels and percentage changes, as of April 30, 2005)

Period	NAREIT Composite Index <sup>1</sup>		S&P 500		Dow Jones Industrials		Russell 2000		NASDAQ Composite <sup>2</sup>		US Treasury 10-Year Note <sup>3</sup>	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
<b>Annual (including current year to date)</b>												
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	2,747.03	-3.26	1,727.49	-4.00	10,192.51	-5.48	2,400.43	-10.76	1,921.65	-11.67	4.20	-0.02
<b>Quarter (including current quarter to date)</b>												
2003: Q2	1,808.81	14.08	1,409.48	15.39	8,985.44	12.43	1,819.76	23.42	1,622.80	21.00	3.53	-0.30
Q3	1,971.87	9.01	1,446.77	2.65	9,275.06	3.22	1,984.95	9.08	1,786.94	10.11	3.95	0.42
Q4	2,177.53	10.43	1,622.94	12.18	10,453.92	12.71	2,273.20	14.52	2,003.37	12.11	4.26	0.31
2004: Q1	2,450.94	12.56	1,650.42	1.69	10,357.70	-0.92	2,415.52	6.26	1,994.22	-0.46	3.84	-0.42
Q2	2,290.04	-6.56	1,678.83	1.72	10,435.48	0.75	2,426.93	0.47	2,047.79	2.69	4.62	0.78
Q3	2,476.38	8.14	1,647.48	-1.87	10,080.27	-3.40	2,357.60	-2.86	1,896.84	-7.37	4.16	-0.46
Q4	2,839.70	14.67	1,799.55	9.23	10,783.01	6.97	2,689.86	14.09	2,175.44	14.69	4.22	0.06
2005: Q1	2,624.25	-7.59	1,760.89	-2.15	10,503.76	-2.59	2,546.25	-5.34	1,999.23	-8.10	4.50	0.28
Q2	2,747.03	4.68	1,727.49	-1.90	10,192.51	-2.96	2,400.43	-5.73	1,921.65	-3.88	4.20	-0.30
<b>Month</b>												
2004: Apr	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
April	2,747.03	4.68	1,727.49	-1.90	10,192.51	-2.96	2,400.43	-5.73	1,921.65	-3.88	4.20	-0.30
<b>Historical (compound annual rates)</b>												
1-Year	32.27		6.34		-0.32		4.71		0.08			
3-Year	18.76		4.23		0.82		5.62		4.41			
5-Year	19.65		-2.94		-1.03		4.08		-13.02			
10-Year	14.35		10.26		8.96		9.54		8.58			
15-Year	13.00		11.05		9.38		10.66		10.67			
20-Year	10.00		12.50		11.03		10.26		10.10			
25-Year	12.51		13.34		10.62		12.28		11.05			
30-Year	13.59		NA		8.76		NA		11.25			

Source: NAREIT<sup>®</sup>, Dow Jones, Frank Russell Company, Bloomberg, Ibbotson.

<sup>1</sup> Includes all REITs that trade on the New York Stock Exchange, American Stock Exchange and NASDAQ National Market List.

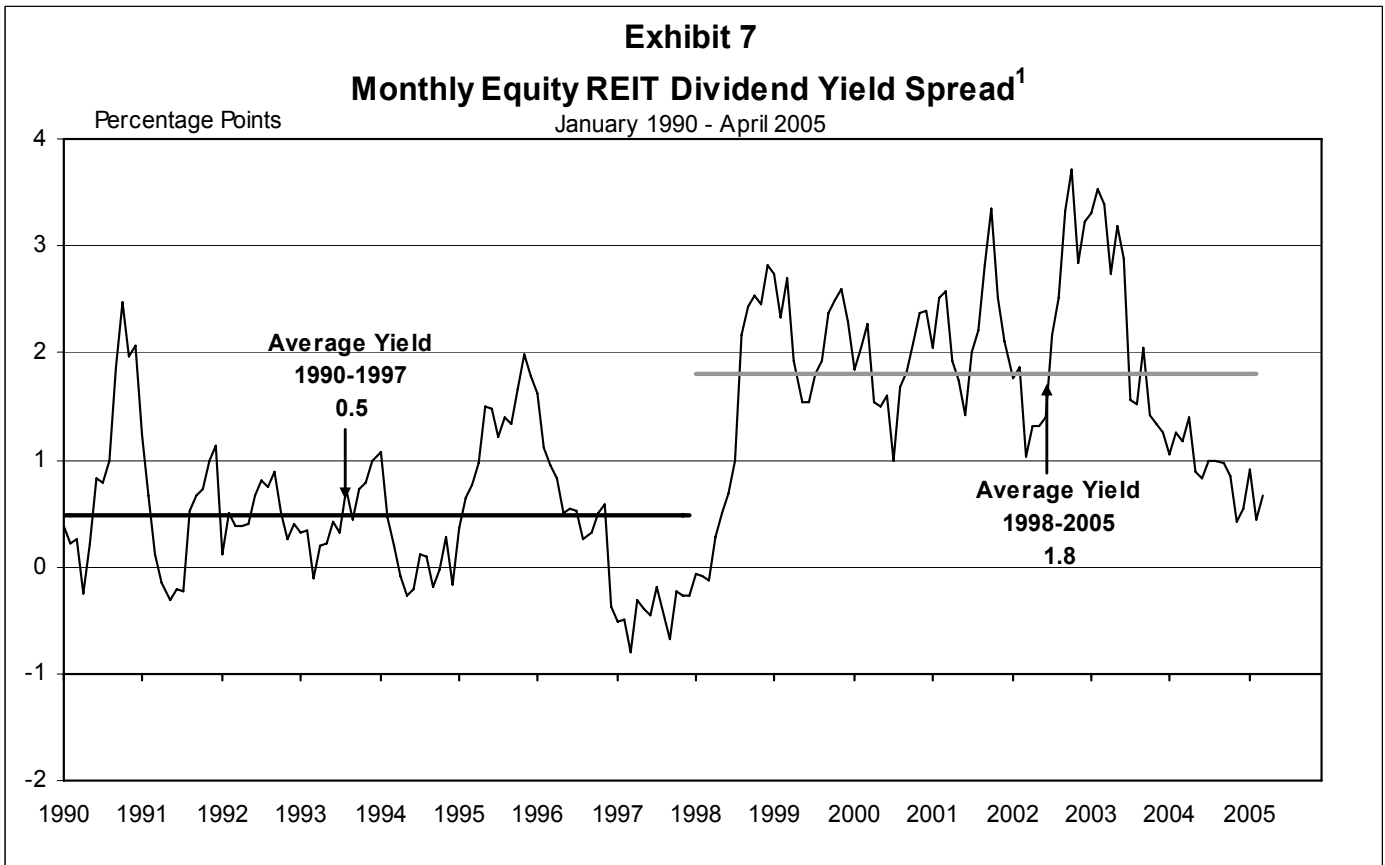
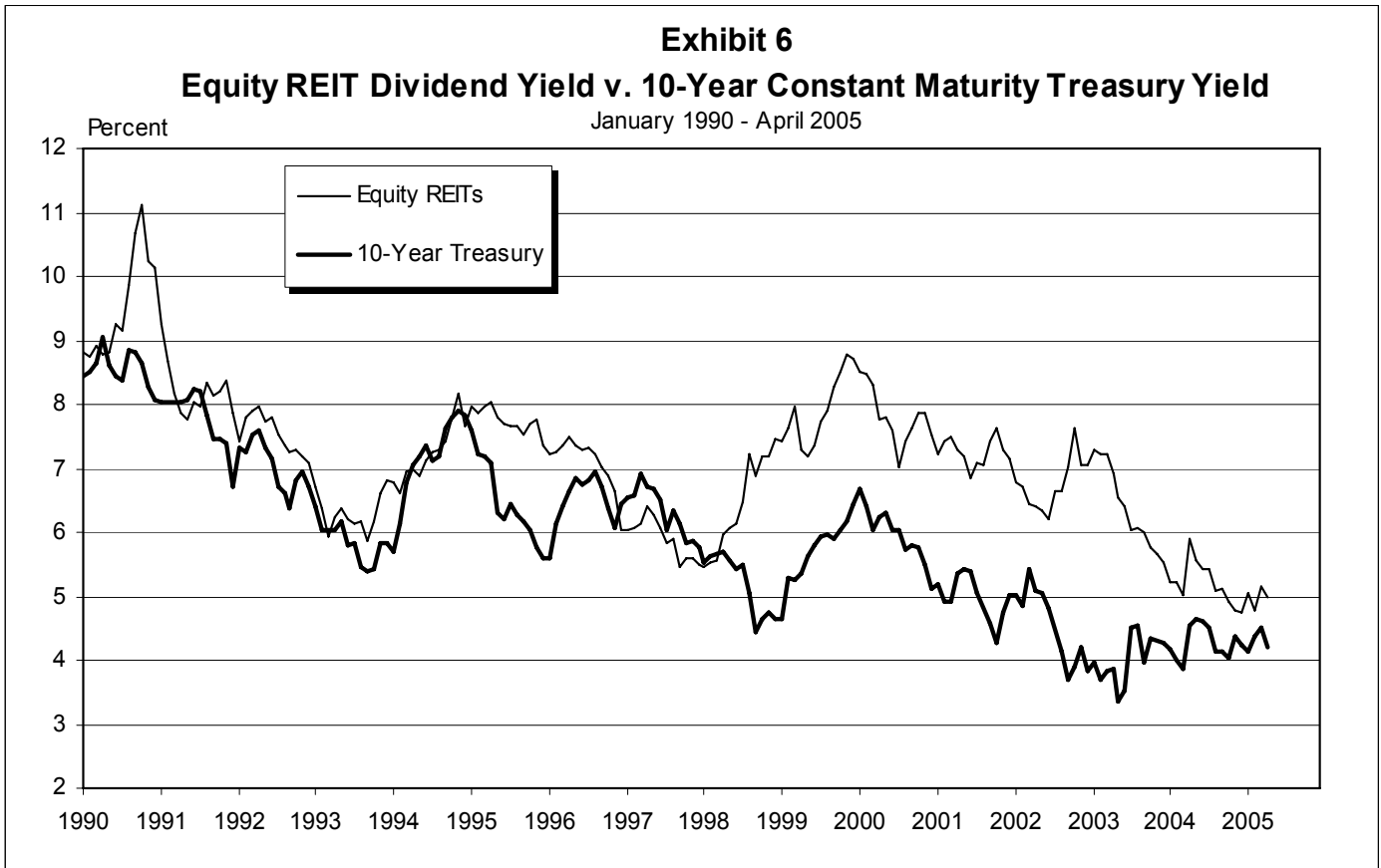
<sup>2</sup> Price only return.

<sup>3</sup> Ten-year constant maturity Treasury note yield changes in percentage points.

**Exhibit 5**  
**Historical Offerings of Securities**  
(As of April 30, 2005)

Period	Total		Initial Public Offering		Secondary Equity				Secondary Debt			
	Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>	Common Shares		Preferred Shares		Unsecured Debt		Secured Debt	
					Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>
<b>Annual Totals (including current year to date)</b>												
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	67	10,449	2	794	17	1,116	13	1,137	33	5,491	2	1,910
<b>Quarterly Totals</b>												
2003: Q3	64	5,616	2	331	31	2,424	22	1,770	8	990	1	101
Q4	69	7,074	4	713	25	1,666	22	1,764	18	2,932	0	0
2004: Q1	87	12,364	4	1,125	35	3,479	17	1,834	31	5,925	0	0
Q2	57	5,723	5	747	14	1,411	17	1,301	21	2,264	0	0
Q3	68	10,152	10	2,868	17	1,348	13	1,191	28	4,746	0	0
Q4	54	10,534	10	3,531	13	1,100	14	1,532	17	4,371	0	0
2005: Q1	48	8,751	2	794	15	1,001	9	882	20	4,164	2	1,910
Q2	59	9,353	0	0	2	116	4	255	13	1,327	0	0
<b>Monthly Totals</b>												
2003: Aug	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
April	19	1,698	0	0	2	116	4	255	13	1,327	0	0

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



<sup>1</sup>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
			4/29/05	52-WEEK HIGH	LOW	ESTIMATES		ESTIMATES		
						2004	2005	2004	2005	
<b>OFFICE</b>										
Alexandria Real Estate Equities, Inc.	E	ARE	68.820	75.240	50.880	14.3	13.2	4.81	5.22	8.52
American Financial Realty Trust	E	AFR	15.330	16.260	12.600	16.0	15.6	0.96	0.98	2.08
AmeriVest Properties, Inc.	E	AMV	4.930	7.300	4.610	11.5	10.3	0.43	0.48	11.63
Arden Realty Group, Inc.	E	ARI	35.690	37.890	25.850	13.8	13.3	2.58	2.68	3.88
BioMed Realty Trust	E	BMR	20.200	22.950	15.000	14.6	12.2	1.38	1.65	19.57
Boston Properties, Inc.	E	BXP	66.470	66.980	42.990	15.9	15.1	4.19	4.41	5.25
Brandywine Realty Trust	E	BDN	28.300	30.500	23.520	11.3	10.6	2.50	2.67	6.80
Brookfield Property Corporation	R	BPO	54.340	27.190	17.870					
CarrAmerica Realty Corporation	E	CRE	33.040	34.340	26.630	11.8	10.9	2.81	3.02	7.47
Corporate Office Properties Trust	E	OFC	26.300	29.370	19.000	14.3	13.0	1.84	2.03	10.33
CRT Properties, Inc.	E	CRO	23.090	25.180	19.850	12.6	11.3	1.83	2.04	11.48
Equity Office Properties Trust	E	EOP	31.470	32.370	23.900	12.4	12.2	2.53	2.57	1.58
Glenborough Realty Trust Incorporated	E	GLB	20.540	22.570	17.350	13.9	10.4	1.48	1.98	33.78
Government Properties Trust Inc.	E	GPP	9.860	11.100	8.700	17.0	9.9	0.58	1.00	72.41
Highwoods Properties, Inc.	E	HIW	28.130	28.170	20.680	12.7	12.1	2.22	2.33	4.95
HRPT Properties Trust	E	HRP	11.750	13.200	8.250	9.3	9.1	1.26	1.29	2.38
Kilroy Realty Corporation	E	KRC	43.630	44.710	29.970	15.4	13.5	2.84	3.23	13.73
Mack-Cali Realty Corporation	E	CLI	43.990	47.010	34.160	12.2	11.7	3.60	3.76	4.44
Maguire Properties, Inc.	E	MPG	25.500	27.960	20.950	11.5	10.9	2.21	2.35	6.33
Parkway Properties, Inc.	E	PKY	45.600	51.690	36.800	10.2	9.5	4.49	4.79	6.68
Prentiss Properties Trust	E	PP	33.220	39.870	29.250	11.3	11.0	2.95	3.02	2.37
Prime Group Realty Trust	E	PGE	7.100	7.230	5.000	9.9		0.72		
SL Green Realty Corp.	E	SLG	61.000	61.000	39.130	14.8	13.8	4.11	4.43	7.79
Trizec Properties, Inc.	E	TRZ	19.990	20.160	13.500	12.0	11.2	1.67	1.79	7.19
<b>AVERAGES</b>						<b>13.0</b>	<b>11.9</b>	<b>2.35</b>	<b>2.62</b>	<b>11.39</b>
<b>MIXED (OFFICE/INDUSTRIAL)</b>										
Bedford Property Investors, Inc.	E	BED	21.290	32.100	20.690	13.0	12.9	1.64	1.65	0.61
Digital Realty Trust Inc.	E	DLR	14.270	15.130	12.000	10.4	9.3	1.37	1.53	11.68
Duke Realty Corporation	E	DRE	30.600	36.000	27.470	12.2	11.6	2.50	2.63	5.20
Gladstone Commercial Corporation	E	GOOD	16.500	17.850	15.270	15.9	12.1	1.04	1.36	30.77
Liberty Property Trust	E	LRY	39.830	43.640	34.490	12.2	11.6	3.27	3.42	4.59
Mission West Properties	E	MSW	10.150	12.450	9.500	12.8	14.1	0.79	0.72	-8.86
PS Business Parks Inc.	E	PSB	40.360	45.950	35.380	11.6	10.9	3.47	3.70	6.63
Reckson Associates Realty Corp.	E	RA	32.250	34.340	22.590	13.7	12.7	2.36	2.54	7.63
<b>AVERAGES</b>						<b>12.7</b>	<b>11.9</b>	<b>2.06</b>	<b>2.19</b>	<b>7.28</b>
<b>INDUSTRIAL</b>										
AMB Property Corp.	E	AMB	38.990	41.450	28.150	15.2	13.9	2.57	2.80	8.95
Catellus Development Corp.	E	CDX	27.700	32.200	21.250	17.1	15.7	1.62	1.76	8.64
CenterPoint Properties Trust	E	CNT	41.210	49.010	33.690	16.0	14.8	2.58	2.79	8.14
EastGroup Properties, Inc.	E	EGP	37.500	39.900	27.850	14.2	13.2	2.65	2.84	7.17
First Industrial Realty Trust, Inc.	E	FR	38.200	42.800	31.660	11.2	10.7	3.40	3.57	5.00
First Potomac Realty Trust	E	FPO	22.410	24.340	17.300	13.7	11.6	1.63	1.94	19.02
Monmouth Real Estate Investment Corp.	E	MNRT.A	8.410	8.973	7.350					
ProLogis Trust	E	PLD	39.590	43.500	27.620	15.4	13.8	2.57	2.87	11.67
<b>AVERAGES</b>						<b>14.7</b>	<b>13.4</b>	<b>2.43</b>	<b>2.65</b>	<b>9.80</b>

**INDUSTRIAL/OFFICE**

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	SHARE VOL.				DOLLAR VOL.		
<b>OFFICE</b>													
3.84	-0.36	6.90	-6.58	26.03	32.91	19.66	21.86	1,335.0	1,335.0	47.1	156,929	10,270	0.769
7.05	2.85	4.78	-3.50	11.08				1,691.0	1,746.7	61.0	555,800	8,397	0.497
1.24	-2.96	-4.83	-22.97	-11.18	-3.93	0.62	13.56	118.0	118.0	66.7	122,790	627	0.532
5.66	1.46	5.44	-3.97	34.43	30.70	16.28	18.19	2,338.0	2,397.7	35.6	264,943	9,109	0.390
5.35	1.15	-1.94	-7.83					634.0	692.0	12.9	131,271	2,654	0.419
3.91	-0.29	10.36	3.92	48.06	36.86	26.14	20.16	7,194.2	8,645.6	36.7	550,624	34,585	0.481
6.22	2.02	1.24	-2.17	18.83	20.05	13.33	18.63	1,515.7	1,573.8	45.4	280,795	7,854	0.518
1.68	-2.52	-1.08	2.24	39.57	39.93	31.03	28.93	5,950.7	5,950.7	44.9	247,352	9,352	0.157
6.05	1.85	4.72	1.67	23.76	20.31	8.32	14.31	1,795.7	1,971.6	49.6	358,010	11,625	0.647
3.88	-0.32	-0.68	-9.51	34.27	37.00	31.14	32.67	950.4	1,175.1	46.5	108,633	2,827	0.297
6.06	1.86	6.01	-1.65	17.26	28.35	16.06	16.47	720.7	722.2	46.3	110,981	2,469	0.343
6.36	2.16	4.45	9.87	34.08	18.15	10.90	10.18	12,679.8	14,174.4	47.5	1,762,167	54,163	0.427
6.82	2.62	7.43	-1.70	17.32	19.61	4.97	16.11	738.2	799.9	47.4	192,243	3,814	0.517
6.09	1.89	-1.00	1.50	-4.36				204.1	204.1	27.5	53,333	525	0.257
6.04	1.84	4.88	3.32	33.90	26.57	8.46	13.72	1,508.6	1,508.6	51.5	282,576	7,694	0.510
7.15	2.95	0.44	-5.17	32.46	23.42	20.45	19.41	2,347.4	2,347.4	50.1	642,005	7,659	0.326
4.68	0.48	6.65	3.35	46.52	40.47	23.56	20.38	1,239.9	1,402.2	36.4	144,005	6,095	0.492
5.73	1.53	5.45	-1.63	24.86	25.45	17.90	19.80	2,662.9	2,997.9	36.2	367,924	15,590	0.585
6.27	2.07	6.78	-5.55	19.31				1,087.5	1,355.9	57.2	262,171	6,333	0.582
5.70	1.50	-2.36	-8.91	21.54	15.15	14.60	16.30	641.4	641.4	42.3	44,733	2,053	0.320
6.74	2.54	-2.75	-11.60	10.44	17.46	10.06	15.00	1,490.0	1,534.1	43.7	324,105	10,961	0.736
0.00		-0.84	10.42	28.39	5.33	-5.26	-11.14	168.1	189.9	69.2	67,981	483	0.288
3.54	-0.66	8.50	1.72	55.48	43.75	26.11	24.97	2,478.2	2,632.6	30.7	259,114	15,002	0.605
4.00	-0.20	5.21	6.79	46.18	54.47			3,036.9	3,036.9	42.2	507,357	9,773	0.322
<b>5.00</b>	<b>1.02</b>							<b>2,271.9</b>	<b>2,464.7</b>	<b>44.8</b>	<b>324,910</b>	<b>9,996</b>	<b>0.769</b>
<b>MIXED (OFFICE/INDUSTRIAL)</b>													
9.58	5.38	-2.47	-23.24	-5.56	1.52	3.74	14.91	344.9	344.9	50.5	81,852	1,768	0.513
6.83	2.63	-0.70	7.79					305.7	755.5	40.7	83,286	1,176	0.385
6.08	1.88	2.51	-9.08	11.24	12.19	12.09	14.58	4,351.7	4,767.7	34.6	642,138	19,198	0.441
5.82	1.62	0.86						126.1	126.1		15,805	255	0.202
6.13	1.93	2.00	-6.35	15.78	20.01	14.95	18.07	3,372.8	3,518.9	37.7	596,771	23,221	0.688
6.31	2.11	-4.25	-3.11	-7.60	9.32	0.92	11.87	183.5	1,060.3	24.1	28,162	287	0.156
2.87	-1.33	0.15	-9.87	9.42	17.24	7.22	16.67	880.3	1,175.1	1.0	56,667	2,231	0.253
5.27	1.07	6.51	-0.34	43.55	39.40	17.53	17.71	2,597.0	2,712.5	36.3	417,643	12,892	0.496
<b>6.11</b>	<b>1.91</b>							<b>1,520.2</b>	<b>1,807.6</b>	<b>32.1</b>	<b>240,290</b>	<b>7,628</b>	<b>0.513</b>
<b>INDUSTRIAL</b>													
4.51	0.31	4.36	-2.33	34.71	25.50	17.54	18.48	3,223.3	3,407.3	48.9	290,162	10,955	0.340
3.90	-0.30	3.94	-8.57	35.73				2,840.3	2,840.3	33.7	298,967	8,094	0.285
4.15	-0.05	1.54	-12.23	18.79	23.93	19.33	23.13	1,989.1	1,989.1	30.5	302,238	12,370	0.622
5.17	0.97	-0.53	-0.89	36.87	27.45	22.10	20.52	788.8	788.8	33.1	81,867	3,058	0.388
7.28	3.08	0.98	-4.50	21.89	26.06	13.02	13.75	1,575.1	1,821.7	46.4	208,929	7,909	0.502
4.91	0.71	-0.72	0.68	24.82				301.1	332.2	47.3	101,038	2,253	0.748
6.90	2.70	-0.37	-0.68	12.38	10.96	11.34	20.38	142.9	142.9	46.2	9,538	80	0.056
3.74	-0.46	6.71	-7.78	40.31	29.80	27.50	21.55	7,280.6	7,500.2	31.3	808,205	30,571	0.420
<b>5.07</b>	<b>0.87</b>							<b>2,267.6</b>	<b>2,352.8</b>	<b>39.7</b>	<b>262,618</b>	<b>9,411</b>	<b>0.340</b>

**RETAIL**

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2004-2005
			4/29/05	52-WEEK HIGH	LOW	ESTIMATES		ESTIMATES		
						2004	2005	2004	2005	
<b>SHOPPING CENTERS</b>										
Acadia Realty Trust	E	AKR	16.050	16.760	11.380	15.0	13.8	1.07	1.16	8.41
AmREIT Inc.	E	AMY	8.010	8.750	6.300					
Cedar Shopping Centers Inc.	E	CDR	13.800	15.050	10.950	12.3	11.0	1.12	1.25	11.61
Developers Diversified Realty Corporation	E	DDR	42.440	45.850	30.800	13.1	12.2	3.23	3.48	7.74
Equity One, Inc.	E	EQY	20.940	23.880	14.600	12.5	11.7	1.67	1.79	7.19
Federal Realty Investment Trust	E	FRT	53.500	53.990	33.510	17.7	16.4	3.03	3.27	7.92
Heritage Property Investment Trust	E	HTG	30.800	34.000	24.110	11.0	10.8	2.80	2.86	2.14
Inland Real Estate Corporation	E	IRC	15.350	16.500	9.000	11.5	11.1	1.34	1.38	2.99
Kimco Realty Corporation	E	KIM	55.390	59.280	39.530	14.4	13.4	3.84	4.14	7.81
Kite Realty Group Trust	E	KRG	14.000	15.650	12.500	11.8	10.6	1.19	1.32	10.92
New Plan	E	NXL	25.810	27.870	20.690	12.2	11.6	2.11	2.22	5.21
Pan Pacific Retail Properties, Inc.	E	PNP	60.420	62.720	40.250	15.9	15.0	3.79	4.04	6.60
Ramco-Gershenson Properties Trust	E	RPT	27.690	32.950	22.190	11.4	10.9	2.42	2.54	4.96
Regency Centers Corporation	E	REG	52.650	55.400	34.520	14.7	14.1	3.58	3.74	4.47
Saul Centers, Inc.	E	BFS	33.500	39.400	24.560	13.8	13.3	2.42	2.52	4.13
Tanger Factory Outlet Centers, Inc.	E	SKT	23.160	26.775	17.400	11.8	11.4	1.96	2.04	4.08
Urstadt Biddle Properties, Inc.	E	UBA	14.880	17.890	12.510	11.4	10.8	1.30	1.38	6.15
Weingarten Realty Investors	E	WRI	36.010	41.080	26.800	13.3	12.5	2.71	2.87	5.90
<b>AVERAGES</b>						<b>13.2</b>	<b>12.4</b>	<b>2.33</b>	<b>2.47</b>	<b>6.37</b>
<b>REGIONAL MALLS</b>										
CBL & Associates Properties, Inc.	E	CBL	77.370	79.750	45.790	13.2	12.4	5.88	6.26	6.46
Feldman Mall Properties, Inc.	E	FMP	11.820	13.170	11.650	10.4	7.2	1.14	1.64	43.86
General Growth Properties, Inc.	E	GGP	39.110	39.300	24.310	12.4	11.3	3.15	3.46	9.84
Glimcher Realty Trust	E	GRT	25.170	28.830	19.000	10.7	10.0	2.35	2.52	7.23
Macerich Company, The	E	MAC	60.300	64.660	38.900	13.9	12.9	4.34	4.69	8.06
Mills Corporation, The	E	MLS	57.140	63.800	37.000	12.9	11.9	4.43	4.80	8.35
Pennsylvania Real Estate Investment Trust	E	PEI	42.150	43.700	30.250	11.0	10.4	3.84	4.05	5.47
Simon Property Group, Inc.	E	SPG	66.070	67.700	44.390	13.7	12.8	4.82	5.18	7.47
Taubman Centers, Inc.	E	TCO	29.600	30.660	18.790	13.9	13.1	2.13	2.26	6.10
<b>AVERAGES</b>						<b>12.4</b>	<b>11.3</b>	<b>3.56</b>	<b>3.87</b>	<b>11.43</b>
<b>FREE STANDING</b>										
Agree Realty Corporation	E	ADC	27.160	31.880	22.340	11.2	10.7	2.43	2.54	4.53
Alexander's, Inc.	E	ALX	229.470	257.750	153.600					
Commercial Net Lease Realty, Inc.	E	NNN	18.980	21.250	14.800	12.7	12.4	1.49	1.53	2.68
Getty Realty Corp.	E	GTY	25.230	30.100	21.350	13.8	13.6	1.83	1.85	1.09
Realty Income Corporation	E	O	24.110	26.075	17.685	15.0	14.2	1.61	1.70	5.59
Truststreet Properties, Inc.	E	TSY	15.640	18.450	14.210	11.3		1.38		
<b>AVERAGES</b>						<b>12.8</b>	<b>12.7</b>	<b>1.75</b>	<b>1.91</b>	<b>3.47</b>

**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.	
<b>SHOPPING CENTERS</b>													
4.30	0.10	-0.19	-0.45	33.55	39.79	39.88	30.66	470.2	480.6	24.2	92,814	1,458	0.310
6.20	2.00	-0.48	1.50	26.42	18.66			27.6	27.6	79.4	1,910	15	0.056
6.52	2.32	-3.09	-1.91	27.00				263.0	269.2	48.0	92,481	1,283	0.488
5.09	0.89	6.77	-3.12	36.30	36.77	31.69	31.81	4,340.5	4,397.8	38.2	383,262	15,493	0.357
5.54	1.34	1.70	-10.56	35.10	21.86	22.08	27.79	1,486.0	1,487.9	40.5	199,957	4,111	0.277
3.78	-0.42	10.65	4.63	50.57	38.15	32.72	28.72	2,770.3	2,794.4	31.8	221,938	11,240	0.406
6.82	2.62	3.77	-2.31	30.24	18.33			1,439.2	1,455.2	47.1	109,648	3,287	0.228
6.25	2.05	2.13	-3.27					1,024.5	1,024.5	40.1	156,938	2,328	0.227
4.41	0.21	3.95	-3.38	35.62	29.81	26.57	22.71	6,160.2	6,293.1	25.2	346,410	18,568	0.301
5.36	1.16	-1.48	-7.16					268.1	384.0	42.5	68,300	947	0.353
6.39	2.19	2.79	-3.13	22.79	21.51	17.95	22.39	2,639.1	2,680.6	42.7	385,752	9,690	0.367
3.91	-0.29	6.47	-2.67	43.38	29.88	30.10	33.49	2,444.2	2,486.3	28.9	209,433	12,048	0.493
6.32	2.12	1.99	-12.77	24.36	17.27	22.97	24.23	465.8	465.8	57.6	39,395	1,081	0.232
4.18	-0.02	10.54	-3.92	45.85	33.13	28.59	27.28	3,204.8	3,283.2	31.3	713,229	36,361	1.135
4.66	0.46	5.96	-10.34	40.63	25.65	18.89	24.86	544.9	719.1	38.7	27,514	903	0.166
5.57	1.37	6.74	-10.08	28.29	27.34	29.35	26.36	635.4	775.9	38.6	154,914	3,524	0.555
5.91	1.71	-2.43	-10.30	13.30				277.2	281.0	31.0	55,376	812	0.293
4.89	0.69	4.35	-9.14	30.68	22.97	21.26	21.98	3,082.7	3,190.5	39.8	285,695	9,916	0.322
<b>5.34</b>	<b>1.14</b>							<b>1,752.4</b>	<b>1,805.4</b>	<b>40.3</b>	<b>196,943</b>	<b>7,393</b>	<b>0.310</b>
<b>REGIONAL MALLS</b>													
4.20	0.00	8.19	2.50	61.33	41.91	35.38	35.09	2,387.0	4,370.1	43.6	188,824	14,008	0.587
9.04	4.84	-2.39						129.1	147.9		25,714	306	0.237
3.68	-0.52	15.87	10.47	50.47	51.69	43.51	35.93	8,553.4	10,725.3	65.4	1,276,367	45,392	0.531
7.64	3.44	6.20	-7.34	28.61	19.56	18.96	24.80	893.7	981.1	58.8	170,200	4,147	0.464
4.31	0.11	13.18	-2.94	51.21	42.64	35.04	30.19	3,566.3	4,422.5	42.2	262,057	14,788	0.415
4.39	0.19	9.24	-8.44	47.15	40.66	35.33	35.65	3,064.8	3,577.2	51.7	370,167	20,296	0.662
5.12	0.92	4.54	-0.24	37.86	29.08	26.06	29.27	1,519.6	1,705.6	46.6	114,790	4,699	0.309
4.24	0.04	9.06	3.28	43.86	41.24	32.36	29.06	14,604.6	18,631.1	43.9	912,395	56,568	0.387
3.85	-0.35	6.71	-0.13	58.31	36.16	32.33	27.68	1,478.1	2,398.6	44.6	375,833	10,745	0.727
<b>5.16</b>	<b>0.96</b>							<b>4,021.8</b>	<b>5,217.7</b>	<b>49.6</b>	<b>410,705</b>	<b>18,994</b>	<b>0.587</b>
<b>FREE STANDING</b>													
7.22	3.02	0.67	-12.72	18.86	22.90	23.31	24.67	203.4	221.7	29.6	17,624	475	0.234
0.00		-4.98	6.73	47.14	76.97	50.70	28.46	1,149.4	1,149.4	45.3	3,952	946	0.082
6.85	2.65	4.63	-4.65	22.68	16.38	16.02	21.42	984.2	984.2	34.8	161,495	3,036	0.309
6.90	2.70	-1.25	-10.69	25.19	20.35	18.43		622.7	622.7	3.8	47,895	1,222	0.196
5.50	1.30	5.86	-2.87	33.42	20.01	19.70	25.62	1,911.9	1,911.9	20.8	289,971	6,798	0.356
8.44	4.24	2.39	-10.97	6.21	11.99	12.93	15.29	900.2	900.2	44.2	321,276	4,866	0.541
<b>5.82</b>	<b>2.78</b>							<b>962.0</b>	<b>965.0</b>	<b>29.7</b>	<b>140,369</b>	<b>2,891</b>	<b>0.234</b>

**RESIDENTIAL**

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2004-2005
			4/29/05	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2004	2005	2004	2005	
<b>MANUFACTURED HOMES</b>										
Affordable Residential Communities Inc.	E	ARC	12.880	17.600	11.770	22.2	12.9	0.58	1.00	72.41
American Land Lease, Inc.	E	ANL	21.730	23.250	16.650	13.2	12.3	1.65	1.77	7.27
Equity Lifestyle Properties	E	ELS	36.600	36.600	28.490	14.6	13.3	2.50	2.75	10.00
Sun Communities, Inc.	E	SUI	34.850	40.760	33.300	12.4	11.4	2.82	3.05	8.16
United Mobile Homes, Inc.	E	UMH	15.380	16.700	12.460					
<b>AVERAGES</b>						<b>15.6</b>	<b>12.5</b>	<b>1.89</b>	<b>2.14</b>	<b>24.46</b>
<b>APARTMENTS</b>										
American Campus Communities, Inc.	E	ACC	20.980	23.060	17.000	14.9	12.9	1.41	1.63	15.60
Amlil Residential Properties Trust	E	AML	27.920	33.110	24.900	14.0	13.4	2.00	2.09	4.50
Apartment Investment & Management Co.	E	AIV	38.120	39.390	26.450	13.2	12.3	2.88	3.11	7.99
Archstone-Smith Trust	E	ASN	35.970	39.050	26.540	18.4	17.2	1.96	2.09	6.63
Associated Estates Realty Corporation	E	AEC	9.840	10.500	7.180	12.0	10.0	0.82	0.98	19.51
AvalonBay Communities Inc.	E	AVB	72.000	75.930	48.600	19.7	18.6	3.65	3.88	6.30
BNP Residential Properties, Inc.	E	BNP	15.790	16.340	12.350					
BRE Properties, Inc.	E	BRE	37.220	42.540	30.770	17.6	16.2	2.12	2.30	8.49
Camden Property Trust	E	CPT	51.000	51.050	41.760	15.2	14.4	3.35	3.55	5.97
Education Realty Trust, Inc.	E	EDR	16.000	17.800	15.450					
Equity Residential	E	EQR	34.350	36.750	26.680	14.1	14.1	2.44	2.43	-0.41
Essex Property Trust, Inc.	E	ESS	75.950	85.430	60.880	17.2	16.9	4.42	4.50	1.81
Gables Residential Trust	E	GBP	36.650	37.410	29.840	17.0	16.6	2.16	2.21	2.31
GMH Communities Trust	E	GCT	11.750	14.150	11.300	13.8	11.8	0.85	1.00	17.65
Home Properties, Inc.	E	HME	41.850	43.960	36.250	14.7	13.6	2.85	3.08	8.07
Maxus Realty Trust Inc.	E	MRTI	13.760	19.490	10.250					
Mid-America Apartment Communities, Inc.	E	MAA	38.230	41.740	31.160	12.4	11.9	3.09	3.21	3.88
Post Properties, Inc.	E	PPS	32.580	35.700	26.540	17.7	16.5	1.84	1.97	7.07
Presidential Realty Corporation (Class B)	H	PDL.B	7.860	20.500	10.370					
Roberts Realty Investors, Inc.	E	RPI	8.050	11.100	5.500					
Town and Country Trust, The	E	TCT	26.850	29.210	22.640	14.8	14.0	1.81	1.92	6.08
United Dominion Realty Trust, Inc.	E	UDR	22.150	24.800	17.990	13.8	12.9	1.61	1.72	6.83
<b>AVERAGES</b>						<b>15.3</b>	<b>14.3</b>	<b>2.31</b>	<b>2.45</b>	<b>7.55</b>

**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.	
<b>MANUFACTURED HOMES</b>													
9.70	5.50	1.82	-7.98	-17.52				527.5	558.4	64.2	293,895	3,876	0.735
4.60	0.40	-6.09	-2.52	18.14	23.13	22.38	21.01	159.7	180.7	45.7	7,033	158	0.099
0.27	-3.93	3.83	2.45	17.15	22.27	14.79	18.12	835.5	1,067.0	60.8	109,138	3,855	0.461
7.23	3.03	-0.93	-10.49	6.41	1.40	1.32	7.62	661.8	747.6	59.1	81,162	2,887	0.436
6.37	2.17	-4.11	-0.82	13.95	10.94	10.86	22.50	129.7	129.7	26.7	5,133	80	0.061
<b>5.63</b>	<b>1.43</b>							<b>462.8</b>	<b>536.7</b>	<b>51.3</b>	<b>99,272</b>	<b>2,171</b>	<b>0.735</b>
<b>APARTMENTS</b>													
6.43	2.23	-0.10	-5.24					264.7	264.7		23,714	481	0.182
6.88	2.68	1.94	-11.30	17.85	19.20	11.31	12.59	708.2	753.9	46.4	77,395	2,133	0.301
6.30	2.10	2.47	0.48	45.33	8.40	-0.68	6.75	3,608.0	4,021.2	59.8	532,043	19,764	0.548
4.81	0.61	5.45	-4.91	42.13	35.11	18.33	18.67	7,186.2	8,054.6	34.0	733,395	25,536	0.355
6.91	2.71	0.39	-0.38	29.74	39.13	8.86	14.56	193.2	194.1	74.2	35,995	357	0.185
3.94	-0.26	7.64	-3.36	51.60	41.41	21.45	19.34	5,180.5	5,215.1	31.9	336,924	23,238	0.449
6.33	2.13	0.26	-0.36	32.05	33.21	18.06	24.34	134.5	164.0	63.6	15,657	249	0.185
5.37	1.17	5.44	-6.42	23.74	16.26	10.68	12.72	1,864.9	1,902.9	42.0	335,810	12,002	0.644
4.98	0.78	8.44	1.38	27.19	28.12	15.77	20.10	2,638.1	2,762.4	36.3	264,381	12,805	0.485
4.75	0.55	-2.65						306.8	306.8		141,524	2,292	0.747
5.04	0.84	6.64	-3.78	32.01	21.88	13.45	15.37	9,624.2	10,342.3	38.4	1,065,600	34,764	0.361
4.27	0.07	9.91	-8.31	30.16	23.19	19.39	20.57	1,742.3	1,930.4	40.6	133,157	9,549	0.548
6.58	2.38	10.71	4.82	23.76	22.21	14.65	17.96	1,073.1	1,222.6	44.7	178,733	6,155	0.574
7.74	3.54	0.34	-15.03					356.6	703.8	34.5	121,781	1,429	0.401
6.02	1.82	7.86	-1.19	19.30	16.96	12.37	16.32	1,392.7	2,045.2	45.4	184,462	7,408	0.532
7.27	3.07	0.81	0.66	42.98	25.24	16.42	29.66	17.0	17.1	65.1	1,076	16	0.093
6.12	1.92	6.43	-4.36	26.00	30.51	22.00	20.27	779.7	880.5	55.2	58,462	2,167	0.278
5.52	1.32	4.96	-5.26	28.35	19.58	6.35	2.71	1,295.6	1,377.0	45.1	198,348	6,243	0.482
8.14	3.94	-12.67	-18.48	20.27	13.95	14.42	14.76	29.7	29.7		1,319	11	0.036
0.00		1.90	-0.25	53.84	55.12	23.93	20.13	42.4	42.4	59.0	2,514	20	0.047
6.41	2.21	1.51	-1.28	22.82	17.64	14.10	18.21	467.7	533.9	48.0	42,224	1,112	0.238
5.42	1.22	7.64	-8.23	30.61	22.32	17.16	25.99	2,935.6	3,088.2	48.3	586,576	12,498	0.426
<b>5.69</b>	<b>1.76</b>							<b>1,901.9</b>	<b>2,084.2</b>	<b>48.0</b>	<b>230,504</b>	<b>8,192</b>	<b>0.182</b>

**MORTGAGE**

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2004-2005
			4/29/05	52-WEEK HIGH	LOW	ESTIMATES		ESTIMATES		
						2004	2005	2004	2005	
<b>HOME FINANCING</b>										
Aames Investment Corporation	M	AIC	8.450	12.000	7.660					
American Home Mortgage Holdings, Inc.	M	AHM	32.700	34.500	21.800					
Annaly Mortgage Management, Inc.	M	NLY	19.120	20.530	15.940					
Anworth Mortgage Asset Corp.	M	ANH	9.330	12.180	9.140					
Bimini Mortgage Management, Inc.	M	BMM	13.300	16.300	13.080					
Capital Alliance Income Trust	M	CAA	12.760	19.690	12.700					
Capstead Mortgage Corporation	M	CMO	7.730	14.980	7.100					
Dynex Capital Inc.	M	DX	7.400	8.150	6.320					
ECC Capital Corporation	M	ECR	5.200	6.960	4.990					
Fieldstone Investment Corporation	M	FICC	12.770	19.500	12.090					
Hanover Capital Mortgage Holdings Inc.	M	HCM	10.700	13.200	9.600					
HomeBanc Corporation	M	HMB	8.740	10.140	7.500					
Impac Mortgage Holdings Inc.	M	IMH	18.320	27.910	15.600					
MFA Mortgage Investments, Inc.	M	MFA	7.180	9.550	6.850					
MortgageIT Holdings, Inc.	M	MHL	17.000	19.460	11.300					
New Century Financial Corporation	M	NEW	45.450	66.950	38.500					
New York Mortgage Trust Inc.	M	NTR	9.900	11.340	8.550					
Novastar Financial Inc.	M	NFI	35.700	58.040	30.450					
Origen Financial, Inc.	M	ORGN	7.290	8.750	6.580					
Redwood Trust, Inc.	M	RWT	50.120	66.680	44.510					
Saxon Capital, Inc.	M	SAX	17.200	26.580	16.330					
Sunset Financial Resources Inc.	M	SFO	9.280	11.080	9.180					
Thornburg Mortgage Inc.	M	TMA	29.960	30.240	22.600					
<b>AVERAGES</b>										
<b>COMMERCIAL FINANCING</b>										
American Mortgage Acceptance Company	M	AMC	14.780	18.150	12.880					
Anthracite Capital Inc.	M	AHR	11.110	12.740	10.400					
Arbor Realty Trust Inc.	M	ABR	24.500	27.000	18.050					
Capital Lease Funding, Inc.	M	LSE	11.180	12.920	9.100					
Capital Trust	M	CT	33.680	35.000	22.450					
CRIMI MAE Inc.	M	CMM	20.960	22.220	10.400					
Friedman, Billings, Ramsey Group, Inc.	M	FBR	12.090	21.110	10.460					
Gramercy Capital Corporation	M	GKK	19.880	22.750	13.800					
Newcastle Investment Corporation	M	NCT	29.490	32.870	24.510					
NorthStar Realty Finance Corporation	M	NRF	10.440	11.650	8.500					
RAIT Investment Trust	M	RAS	27.130	29.250	21.250					
<b>AVERAGES</b>						<b>13.2</b>	<b>9.9</b>	<b>0.85</b>	<b>1.13</b>	<b>32.94</b>

**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.	
<b>HOME FINANCING</b>													
12.78	8.58	6.30						473.8	473.8	80.6	333,048	2,808	0.593
8.69	4.49	17.09	-0.15	50.81				1,312.5	1,312.5	86.6	485,729	14,262	1.087
9.41	5.21	1.92	-0.22	22.78	11.00	14.06	32.07	2,301.6	2,301.6	87.9	728,157	13,636	0.592
11.58	7.38	0.48	-10.40	-10.91	-8.07	4.97	33.20	426.6	426.6	94.1	337,138	3,184	0.746
15.94	11.74	-3.97	-14.18					279.4	279.4	90.8	89,243	1,216	0.435
3.13	-1.07	-6.18	-7.52	-24.13	-7.49	-0.99	15.47	5.5	5.5	56.4	1,114	15	0.273
9.31	5.11	-9.59	-25.12	-33.31	-3.64	-0.68	22.60	136.6	136.6	96.1	151,729	1,164	0.852
0.00		0.00	-5.37	5.71	26.42	22.25	36.44	90.0	90.0	93.3	7,505	55	0.061
5.38	1.18	-12.19						506.8	506.8	63.9	459,405	2,508	0.495
14.72	10.52	-8.76						623.7	623.7	88.4	473,276	6,197	0.994
10.50	6.30	0.85	-0.93	-3.28	21.68	21.34	37.91	85.9	85.9	67.7	26,648	277	0.322
8.70	4.50	-1.13	-9.71					480.7	480.7	86.4	155,171	1,334	0.277
16.38	12.18	-0.46	-15.79	11.63	33.07	38.06	57.13	1,363.4	1,363.4	94.3	1,034,967	18,655	1.368
10.03	5.83	-3.25	-16.52	-10.74	-2.71	3.69	18.72	591.1	591.1	91.2	413,271	2,973	0.503
11.29	7.09	6.58	-2.38					329.9	329.9	90.9	66,552	1,058	0.321
13.64	9.44	0.46	-24.52					2,162.0	2,162.0	88.6	1,577,310	70,209	3.247
10.10	5.90	-0.69	-7.38					179.8	179.8	89.1	31,700	315	0.175
15.69	11.49	-0.86	-27.88	28.86	47.00	64.03	108.83	961.3	961.3	57.4	381,610	13,698	1.425
2.19	-2.01	5.50	-1.98					183.9	183.9	71.3	66,914	468	0.254
5.59	1.39	-2.07	-18.12	32.43	41.85	36.78	43.85	1,152.6	1,152.6	95.4	217,200	11,071	0.960
12.79	8.59	3.18	-26.02					857.3	857.3		275,810	4,733	0.552
7.76	3.56	-3.17	-7.29	-12.43				97.0	97.0	88.8	23,324	224	0.231
9.08	4.88	6.85	3.45	27.43	25.75	24.50	41.67	2,797.0	2,797.0	90.4	447,857	13,019	0.465
<b>9.77</b>	<b>6.01</b>							<b>756.5</b>	<b>756.5</b>	<b>84.1</b>	<b>338,464</b>	<b>7,960</b>	<b>0.593</b>
<b>COMMERCIAL FINANCING</b>													
10.83	6.63	6.95	-11.61	22.53	8.04	15.34	23.68	123.2	123.2	64.4	26,476	373	0.303
10.08	5.88	-0.27	-7.79	16.49	7.05	9.99	23.52	591.1	591.1	84.3	188,586	2,094	0.354
8.98	4.78	1.13	4.01					383.9	383.9	60.0	61,338	1,570	0.409
6.44	2.24	1.18	-9.05					307.3	307.3	44.4	90,314	970	0.316
6.53	2.33	1.51	11.51	59.64				506.9	506.9	51.7	26,333	880	0.174
0.00		4.28	30.19	97.18	42.44	76.84	9.51	325.2	325.2	66.0	21,176	433	0.133
11.25	7.05	-23.82	-36.27	-29.08	13.28			1,725.7	1,725.7	86.3	2,746,776	37,480	2.172
4.43	0.23	1.95	-2.39					374.0	374.0	39.0	60,557	1,196	0.320
8.48	4.28	-0.37	-5.25	19.55	41.12			1,272.8	1,272.8	76.0	171,829	4,973	0.391
1.44	-2.76	9.41	-7.50					209.7	209.7	80.6	46,938	471	0.224
8.85	4.65	3.45	-0.81	23.28	20.23	20.55	35.96	684.2	684.2	19.3	133,595	3,588	0.524
<b>7.03</b>	<b>3.53</b>							<b>591.3</b>	<b>591.3</b>	<b>61.1</b>	<b>324,902</b>	<b>4,912</b>	<b>0.303</b>



**LODGING/RESORTS**

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2004-2005
			4/29/05	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2004	2005	2004	2005	
Ashford Hospitality Trust	E	AHT	10.240	11.090	8.100	11.6	9.1	0.88	1.12	27.27
Boykin Lodging Company	E	BOY	9.740	9.850	7.000	13.5	6.4	0.72	1.53	112.50
Eagle Hospitality Properties Corporation	E	EHP	9.230	10.500	8.540	10.0	8.5	0.92	1.08	17.39
Equity Inns, Inc.	E	ENN	11.260	11.840	8.100	10.9	9.7	1.03	1.16	12.62
FelCor Lodging Trust Incorporated	E	FCH	12.240	14.990	9.500	10.0	8.3	1.23	1.48	20.33
Hersha Hospitality Trust	E	HT	10.400	12.110	8.810	13.7	10.9	0.76	0.95	25.00
Highland Hospitality Corporation	E	HIH	10.490	12.000	9.890	12.3	9.1	0.85	1.15	35.29
Hospitality Properties Trust	E	HPT	41.780	47.350	35.560	11.6	11.1	3.61	3.75	3.88
Host Marriott Corporation	E	HMT	16.820	17.400	11.160	14.6	11.7	1.15	1.44	25.22
Humphrey Hospitality Trust, Inc.	E	HUMP	3.870	4.950	3.550	5.1		0.76		
Innkeepers USA Trust	E	KPA	13.270	14.560	8.020	12.4	10.3	1.07	1.29	20.56
LaSalle Hotel Properties	E	LHO	30.380	32.870	20.510	14.3	12.5	2.12	2.44	15.09
MeriStar Hospitality Corporation	E	MHX	6.850	8.540	5.010	11.2	8.0	0.61	0.86	40.98
MHI Hospitality Corporation	E	MDH	9.510	10.100	8.500					
PMC Commercial Trust	H	PCC	15.150	15.980	13.150					
Starwood Hotels and Resorts	R	HOT	54.340	61.450	38.150					
Strategic Hotel Capital, Inc.	E	SLH	14.110	17.260	13.000	9.8	8.6	1.44	1.64	13.89
Sunstone Hotel Investors Inc.	E	SHO	21.960	22.650	16.700	10.5	9.6	2.09	2.29	9.57
Winston Hotels	E	WXH	11.500	11.960	7.850	9.9	8.5	1.16	1.35	16.38
<b>AVERAGES</b>						<b>11.3</b>	<b>9.5</b>	<b>1.28</b>	<b>1.57</b>	<b>26.40</b>

**LODGING/RESORTS**

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
3.96	-0.24	0.39	-4.30	28.93				407.7	470.1	39.0	153,495	1,541	0.378
0.00		2.20	6.33	23.45	8.92	3.20	0.39	169.4	195.9	50.5	32,157	306	0.181
7.58	3.38	4.88	-7.08					156.1	211.5	38.2	38,714	357	0.228
5.33	1.13	2.09	-2.77	44.67	37.34	19.57	21.01	584.1	598.2	42.3	392,390	4,385	0.751
0.00		-1.53	-16.45	22.40	31.39	-16.12	-5.10	727.1	761.2	69.9	201,043	2,510	0.345
6.92	2.72	4.31	-7.45	17.58	30.10	27.91	27.07	211.0	240.6		33,771	341	0.161
5.34	1.14	1.35	-5.44	3.44				419.3	429.4	44.4	161,610	1,699	0.405
6.89	2.69	5.31	-7.55	14.27	29.47	15.97	24.10	2,807.2	2,807.2	19.9	237,414	9,673	0.345
1.90	-2.30	1.57	-2.30	42.50	48.21	12.50	12.80	5,834.8	6,183.0	47.3	1,244,410	20,645	0.354
6.20	2.00	3.41	1.02	6.94	47.47	10.20	-6.69	46.6	46.7	60.2	27,376	106	0.228
1.81	-2.39	2.79	-6.10	76.44	34.79	7.91	13.80	562.2	577.0	33.2	221,433	2,869	0.510
3.16	-1.04	4.85	-3.52	42.77	53.43	29.51	21.10	851.2	862.8	22.8	120,457	3,557	0.418
0.00		-2.14	-17.96	18.10	28.32	-26.87	-16.21	597.7	613.5	71.9	305,710	2,086	0.349
7.15	2.95	4.51						57.8	94.1		9,948	94	0.162
9.24	5.04	0.53	2.18	21.96	17.11	13.17	19.52	164.7	164.7		10,852	163	0.099
1.55	-2.65	-9.48	-6.95	38.55	44.98	15.62	16.47	11,311.8	11,311.8	28.2	1,688,310	96,344	0.852
6.24	2.04	-4.01	-13.17					423.8	556.5	49.4	63,276	911	0.215
5.19	0.99	2.38	7.11					758.3	758.3	48.4	162,005	3,523	0.465
5.22	1.02	-1.71	-1.34	31.80	29.54	13.54	18.11	302.9	317.8	32.8	81,071	935	0.309
<b>4.40</b>	<b>1.03</b>							<b>1,389.1</b>	<b>1,431.6</b>	<b>43.7</b>	<b>272,918</b>	<b>8,002</b>	<b>0.378</b>

**HEALTH CARE**

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2004-2005
			4/29/05	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2004	2005	2004	2005	
Health Care Property Investors, Inc.	E	HCP	25.640	28.850	20.000	14.1	13.6	1.82	1.88	3.30
Health Care REIT, Inc.	E	HCN	33.500	38.150	27.700	11.4	10.9	2.95	3.06	3.73
Healthcare Realty Trust Inc.	E	HR	38.610	42.110	32.450	13.9	13.3	2.78	2.90	4.32
LTC Properties, Inc.	H	LTC	18.360	20.230	14.300	11.1	10.4	1.65	1.77	7.27
National Health Investors, Inc.	H	NHI	26.200	30.470	21.920	10.3		2.55		
National Health Realty	E	NHR	19.500	21.000	15.850					
Nationwide Health Properties, Inc.	E	NHP	21.430	23.870	16.380	12.1	11.5	1.77	1.86	5.08
Omega Healthcare Investors, Inc.	E	OHI	11.220	12.950	8.350	11.1	10.5	1.01	1.07	5.94
Senior Housing Properties Trust	E	SNH	17.300	20.340	13.500	11.2	10.8	1.55	1.60	3.23
Universal Health Realty Income Trust	E	UHT	32.750	34.500	24.150	12.1	11.7	2.71	2.80	3.32
Ventas, Inc.	E	VTR	26.980	29.480	20.560	13.6	11.8	1.98	2.29	15.66
Windrose Medical Properties Trust	E	WRS	14.100	14.838	10.350	12.5	10.8	1.13	1.31	15.93
<b>AVERAGES</b>						<b>12.1</b>	<b>11.5</b>	<b>1.99</b>	<b>2.05</b>	<b>6.78</b>

**DIVERSIFIED**

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2004-2005
			4/29/05	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2004	2005	2004	2005	
Arizona Land Income Corporation	H	AZL	4.660	9.050	4.090					
BRT Realty Trust	H	BRT	21.250	25.100	19.000					
Colonial Properties Trust	E	CLP	38.650	42.790	33.100	10.6	10.1	3.66	3.83	4.64
Cousins Properties Incorporated	E	CUZ	27.000	39.670	25.280	18.2	15.7	1.48	1.72	16.22
Crescent Real Estate Equities Company	E	CEI	16.800	19.360	14.620	15.6	12.9	1.08	1.30	20.37
First Union Real Estate Investments	E	FUR	3.960	4.580	2.770					
Forest City Enterprises	R	FCE.A	63.050	66.070	49.750					
HMG/ Courtland Properties, Inc.	E	HMG	11.300	14.900	8.900					
Investors Real Estate Trust	E	IRET.S	9.050	11.145	8.800	12.2	11.6	0.74	0.78	5.41
iStar Financial Inc.	H	SFI	39.840	45.860	33.430					
Lexington Corporate Properties, Inc.	E	LXP	22.980	23.900	16.860	11.7	11.0	1.96	2.08	6.12
Meredith Enterprises	E	MPQ	12.780	18.000	11.000					
One Liberty Properties, Inc.	E	OLP	19.380	20.810	16.300	9.7	8.9	2.00	2.18	9.00
Paragon Real Estate Equity & Investment	E	PRG	0.160	0.260	0.060					
Sizeler Property Investors, Inc.	E	SIZ	11.520	12.300	7.370	13.2		0.87		
Spirit Finance Corporation	E	SFC	10.350	13.200	10.030	14.0	10.5	0.74	0.99	33.78
Vornado Realty Trust	E	VNO	76.450	78.050	47.000	13.9	14.0	5.51	5.45	-1.09
Washington Real Estate Investment Trust	E	WRE	29.810	34.480	25.210	14.3	13.7	2.08	2.18	4.81
<b>AVERAGES</b>						<b>13.3</b>	<b>12.0</b>	<b>2.01</b>	<b>2.28</b>	<b>11.03</b>

**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.	
6.55	2.35	9.25	-5.91	14.48	25.77	16.04	22.48	3,402.5	3,530.7	29.6	382,281	9,268	0.272
7.40	3.20	6.63	-8.94	12.65	16.42	14.15	26.49	1,729.9	1,729.9	40.7	182,614	6,000	0.347
6.79	2.59	5.95	-3.49	15.53	27.26	16.83	26.81	1,817.2	1,817.2	28.4	193,167	7,253	0.399
7.19	2.99	6.45	-5.67	26.74	65.02	39.38	33.92	360.8	360.8	21.8	78,652	1,377	0.382
6.87	2.67	0.85	-8.61	16.95	36.39	28.25	25.18	720.3	720.3	17.8	59,114	1,529	0.212
6.82	2.62	4.84	-0.79	29.16	22.87	13.40	32.34	187.1	210.8	7.1	3,962	74	0.040
6.91	2.71	6.04	-8.27	27.13	33.84	14.61	21.34	1,425.0	1,425.0	37.2	306,038	6,339	0.445
7.49	3.29	4.12	-1.36	30.34	115.51	28.48	17.68	571.6	571.6	39.9	243,219	2,697	0.472
7.40	3.20	5.68	-5.21	24.38	27.01	15.88	26.48	1,185.0	1,185.0	31.1	219,919	3,762	0.318
6.78	2.58	15.93	3.66	34.32	19.73	18.16	24.90	384.7	384.7	10.7	41,948	1,272	0.331
5.34	1.14	8.09	-0.19	28.60	52.24	34.15	65.11	2,270.3	2,270.3	27.1	514,462	13,287	0.585
6.38	2.18	2.84	-2.15	28.07	28.08			185.4	190.3	49.6	35,729	491	0.265
<b>6.83</b>	<b>2.63</b>							<b>1,186.7</b>	<b>1,199.7</b>	<b>28.4</b>	<b>188,425</b>	<b>4,446</b>	<b>0.272</b>

**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.	
8.58	4.38	-1.06	-14.23	26.15	23.46	17.83	26.70	8.6	8.6		9,390	43	0.499
9.04	4.84	0.90	-10.92	11.01	27.52	25.71	30.27	162.6	162.6	20.3	3,748	79	0.049
6.99	2.79	0.62	0.26	15.48	14.59	9.86	17.63	1,468.9	1,869.8	49.8	338,048	12,917	0.879
5.48	1.28	4.37	-9.64	23.65	22.37	15.70	12.08	1,323.0	1,323.0	18.6	258,795	6,921	0.523
8.93	4.73	5.12	-3.81	18.97	19.25	4.23	9.26	1,669.8	2,023.8	51.5	519,281	8,528	0.511
0.00		-1.98	5.04	43.48	51.73	20.91	9.90	123.0	123.0	0.0	24,781	98	0.080
0.63	-3.57	-1.02	9.90	21.69	32.62	18.96	27.49	3,158.3	3,158.3	63.4	31,381	1,977	0.063
0.00		-7.76	-16.30	22.16	12.18	13.57	14.65	12.3	12.3	58.6	124	1	0.012
7.16	2.96	-3.00	-10.82	0.61				382.6	501.0	58.2	85,738	779	0.203
7.35	3.15	-1.51	-10.39	19.91	23.53	17.19	28.44	4,429.5	4,429.5	51.0	290,081	11,744	0.265
6.27	2.07	6.38	5.12	32.76	23.64	21.72	25.10	1,110.3	1,234.6	38.3	234,424	5,326	0.480
7.82	3.62	-3.91	-21.25	-10.16	22.42			12.5	12.5	73.6	1,381	18	0.146
6.81	2.61	3.86	-4.86	12.89	14.67	13.74	21.53	189.5	189.5	41.0	14,486	276	0.146
0.00		-15.79	33.33	-5.88	-32.39	-24.38	-46.57	5.4	5.4		16,243	3	0.051
3.47	-0.73	-2.87	-1.38	22.13	15.79	13.45	22.11	152.5	152.5	55.8	133,943	1,550	1.017
7.34	3.14	-2.95						697.8	697.8	20.4	435,005	4,539	0.650
3.98	-0.22	10.37	1.58	56.85	50.09	27.64	24.61	9,609.4	10,980.0	31.1	551,257	40,108	0.417
5.27	1.07	3.69	-10.80	15.51	12.45	7.48	19.47	1,245.0	1,245.0	32.9	134,081	3,952	0.317
<b>5.28</b>	<b>2.14</b>							<b>1,431.2</b>	<b>1,562.7</b>	<b>41.5</b>	<b>171,233</b>	<b>5,492</b>	<b>0.499</b>

**SPECIALTY**

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2004-2005
			4/29/05	52-WEEK HIGH	LOW	ESTIMATES		ESTIMATES		
						2004	2005	2004	2005	
Capital Automotive REIT	E	CARS	33.980	35.650	25.120	12.4	11.6	2.73	2.94	7.69
Correctional Properties Trust	E	CPV	25.660	29.700	22.800	12.0	11.4	2.14	2.25	5.14
Entertainment Properties Trust	E	EPR	43.200	45.290	31.280	12.9	12.0	3.36	3.59	6.85
Global Signal, Inc.	E	GSL	29.840	32.460	18.000					
Pittsburgh & West Virginia Rail Road	E	PW	9.300	9.950	8.750					
Plum Creek Timber Company, Inc.	E	PCL	34.540	39.450	27.300					
Rayonier Inc.	E	RYN	50.260	50.960	37.510					
<b>AVERAGES</b>						<b>12.4</b>	<b>11.7</b>	<b>2.74</b>	<b>2.93</b>	<b>6.56</b>

**SELF STORAGE**

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2004-2005
			4/29/05	52-WEEK HIGH	LOW	ESTIMATES		ESTIMATES		
						2004	2005	2004	2005	
Extra Space Storage Inc.	E	EXR	13.000	14.550	12.300	14.6	12.9	0.89	1.01	13.48
Public Storage, Inc.	E	PSA	58.700	60.530	39.500	17.4	16.2	3.37	3.63	7.72
Shurgard Storage Centers, Inc.	E	SHU	41.830	44.980	32.870	18.0	15.6	2.32	2.68	15.52
Sovran Self Storage	E	SSS	42.750	44.140	32.660	14.4	13.7	2.97	3.12	5.05
U-Store-It Trust	E	YSI	17.480	17.770	15.900	14.1	12.5	1.24	1.40	12.90
<b>AVERAGES</b>						<b>15.7</b>	<b>14.2</b>	<b>2.16</b>	<b>2.37</b>	<b>10.93</b>

**SPECIALTY**

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	SHARE VOL.				DOLLAR VOL.		
5.16	0.96	2.60	-3.09	27.73	20.98	18.70	28.55	1,474.9	1,750.7	37.4	256,238	8,564	0.581
7.01	2.81	1.62	-11.15	3.76	14.78	14.29	27.03	281.8	281.8		40,976	1,013	0.360
5.79	1.59	4.27	-1.55	36.84	34.46	31.57	37.29	1,082.1	1,082.1	35.4	92,852	3,947	0.365
5.36	1.16	0.96	11.47					1,509.2	1,509.2	31.9	58,214	1,717	0.114
6.02	1.82	-2.41	1.49	9.68	8.70	10.44	15.11	14.0	14.0		1,638	15	0.109
4.40	0.20	-3.25	-9.23	22.00	27.81	10.28	14.59	6,332.0	6,332.0	22.9	700,805	24,838	0.392
4.93	0.73	1.47	4.09	35.44				2,495.1	2,495.1	20.9	261,500	12,950	0.519
<b>5.52</b>	<b>1.32</b>							<b>1,884.2</b>	<b>1,923.6</b>	<b>29.7</b>	<b>201,746</b>	<b>7,578</b>	<b>0.581</b>

**SELF STORAGE**

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	SHARE VOL.				DOLLAR VOL.		
7.00	2.80	-3.70	-0.86					405.2	440.7	51.8	107,943	1,420	0.350
3.07	-1.13	3.09	6.12	45.40	40.54	20.89	27.50	7,553.6	7,567.6	2.6	246,000	14,027	0.186
5.26	1.06	2.07	-3.66	33.10	20.10	12.62	17.52	1,922.5	1,922.5	46.7	120,900	4,871	0.253
5.66	1.46	9.53	4.56	34.47	28.64	19.56	25.29	674.7	695.9	29.3	61,329	2,484	0.368
6.41	2.21	2.10	3.66					652.8	672.5	36.1	143,962	2,476	0.379
<b>5.48</b>	<b>1.28</b>							<b>2,241.8</b>	<b>2,259.8</b>	<b>33.3</b>	<b>136,027</b>	<b>5,056</b>	<b>0.350</b>

## Glossary of REITWatch terms:

<b>REIT Name:</b>	Abbreviated name of company.
<b>Type:</b>	Indicates Equity (E), Mortgage (M) or Hybrid (H) REIT, or Real Estate Operating Company (R).
<b>Exchange Tick:</b>	Company's stock exchange symbol.
<b>Share Price:</b>	The closing price per share on the date noted.
<b>52-Week Share Price:</b>	The high and low closing prices for the shares over the previous 52 weeks.
<b>Price/Earnings Multiples:</b>	Price on the date indicated divided by the SNL Financial earnings consensus estimates for both 2005 and 2006. Generally, earnings for REITs are reported as FFO per share and for real estate operating companies reported as earnings per share. Estimates are compiled from SNL Financial on the pricing date.
<b>Earnings Growth:</b>	The percentage change between the SNL Financial 2006 earnings estimate and the SNL Financial 2005 earnings estimate. Generally, earnings for REITs are reported as FFO per share and for real estate operating companies reported as earnings per share. Earnings growth is stated in percent.
<b>Earnings Estimates:</b>	SNL Financial annual earnings consensus estimates for 2005 and 2006. Generally, earnings for REITs are reported as FFO per share and for real estate operating companies reported as earnings per share. Earnings estimates are displayed in dollars per share.
<b>Dividend Yield:</b>	The current indicated dividend rate annualized and divided by the current stock price. The dividend yield is stated in percent.
<b>Dividend Spread:</b>	The change between the REIT dividend yield and the 10-year constant maturity treasury yield. The dividend yield spread is stated in percentage points.
<b><u>Total Returns</u></b>	
<b>Month:</b>	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.
<b>Year to Date:</b>	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.
<b>One Year:</b>	The total return for the previous four quarters.
<b>Two Year:</b>	The annualized total return for the previous eight quarters.
<b>Three Year:</b>	The annualized total return for the previous 12 quarters.
<b>Five Year:</b>	The annualized total return for the previous 20 quarters.
<b>Equity Market Capitalization:</b>	Price on the date indicated times the number of common shares outstanding. Presented in millions of dollars.
<b>Implied Market Capitalization:</b>	Price on the date indicated times the number of shares outstanding including Operating Partnership Units. Presented in millions of dollars.
<b>Debt Ratio:</b>	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 fourth quarter 2004.
<b>Average Share Volume:</b>	The average number of shares traded daily over the past month.
<b>Average Daily Dollar Volume:</b>	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.
<b>Relative Liquidity:</b>	Average daily dollar volume divided by equity market capitalization. Relative liquidity stated in percent.