

NAREIT

February 2004

REITWatch

A Monthly Statistical Report on the Real Estate Investment Trust Industry



National Association of Real Estate Investment Trusts®

REITs: Building Dividends and Diversification

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Exhibit 1
Investment Performance of Publicly Traded Real Estate¹
 (Percentage changes, except where noted, as of January 31, 2004)

Period	Composite REIT Index			Real Estate 50 Index ¹			Equity REIT Index			Mortgage REIT Index			Hybrid REIT Index									
	Total	Price	Dividend	Total	Price	Dividend	Total	Price	Dividend	Total	Price	Dividend	Total	Price	Dividend							
	Return	Income	Yield ²	Return	Income	Yield ²	Return	Income	Yield ²	Return	Income	Yield ²	Return	Income	Yield ²							
Annual (including current year to date)																						
1998	-18.82	-23.82	5.00	7.81	7.53	7.81	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	6.69	8.98	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	6.69	7.71	28.66	19.98	8.68	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	6.22	7.38	12.20	5.13	7.07	13.93	5.85	8.08	7.14	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	5.75	7.32	1.86	-4.30	6.16	3.82	-3.12	6.94	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	5.44	5.75	36.30	28.34	7.97	37.13	28.48	8.66	5.52	57.39	38.19	19.20	8.57	56.19	44.85	11.34	6.77	
2004	4.30	3.98	0.33	5.44	5.44	5.44	4.09	3.86	0.24	4.33	3.98	0.35	5.21	4.95	4.85	0.10	8.27	1.56	1.56	0.00	6.67	
Quarter (including current quarter to date)																						
2003:Q1	0.83	-0.98	1.81	7.53	6.69	7.53	0.62	-0.91	1.53	0.68	-1.09	1.77	7.21	2.84	-0.38	3.22	13.01	3.12	2.61	0.51	8.86	
Q2	14.08	12.09	1.98	6.69	6.69	6.69	12.40	10.72	1.68	13.11	11.27	1.84	6.42	25.90	21.64	4.26	10.74	27.23	24.48	2.74	7.50	
Q3	9.01	7.34	1.67	6.22	6.22	6.22	10.38	8.77	1.61	9.52	7.78	1.73	5.99	2.48	0.17	2.31	9.60	8.57	6.65	1.92	7.04	
Q4	10.43	8.55	1.88	5.75	5.75	5.75	9.18	7.54	1.64	9.96	8.31	1.65	5.52	18.62	13.85	4.77	8.57	9.65	6.33	3.32	6.77	
2004:Q1	4.30	3.98	0.33	5.44	5.44	5.44	4.09	3.86	0.24	4.33	3.98	0.35	5.21	4.95	4.85	0.10	8.27	1.56	1.56	0.00	6.67	
Month (including current month to date)																						
2003:Sep	3.15	2.48	0.67	6.22	6.22	6.22	3.35	2.67	0.68	3.40	2.65	0.75	5.99	-0.39	-1.44	1.05	9.60	4.66	4.25	0.41	7.04	
Oct	2.15	1.74	0.41	6.09	6.09	6.09	1.47	1.17	0.30	1.81	1.44	0.36	5.90	8.26	7.43	0.83	8.75	1.57	0.23	1.34	7.03	
Nov	4.52	4.02	0.49	5.84	5.84	5.84	4.19	3.72	0.48	4.36	3.91	0.45	5.66	7.00	5.61	1.39	8.28	4.51	4.51	0.00	6.86	
Dec	3.43	2.57	0.86	5.75	5.75	5.75	3.27	2.49	0.78	3.50	2.75	0.75	5.52	2.40	0.35	2.06	8.57	3.30	1.51	1.79	6.77	
2004:Jan	4.30	3.98	0.33	5.44	5.44	5.44	4.09	3.86	0.24	4.33	3.98	0.35	5.21	4.95	4.85	0.10	8.27	1.56	1.56	0.00	6.67	
Week (including current week to date)																						
01/02/04	0.04	-0.37	0.41	5.70	5.70	5.70	0.13	-0.24	0.37	0.07	-0.29	0.36	5.46	-0.54	-1.74	1.20	8.71	0.24	0.18	0.07	6.76	
01/09/04	0.04	0.02	0.02	5.70	5.70	5.70	0.36	0.36	0.00	0.09	0.07	0.02	5.46	-0.53	-0.53	0.00	8.76	-0.21	-0.21	0.00	6.77	
01/16/04	0.18	0.09	0.09	5.69	5.69	5.69	-0.17	-0.26	0.09	0.04	-0.05	0.09	5.46	2.43	2.43	0.00	8.55	-0.62	-0.62	0.00	6.82	
01/23/04	1.49	1.40	0.09	5.61	5.61	5.61	1.44	1.43	0.01	1.35	1.25	0.10	5.40	4.18	4.18	0.00	8.21	-0.48	-0.48	0.00	6.85	
01/30/04	2.64	2.54	0.10	5.44	5.44	5.44	2.69	2.59	0.10	2.89	2.78	0.11	5.21	-0.85	-0.85	0.00	8.27	2.76	2.76	0.00	6.67	
Historical (compound annual rates through end of month)																						
1-Year	48.57	38.86	9.71	8.37	8.51	8.37	46.28	37.77	8.51	47.35	38.03	9.32	9.32	66.98	48.89	18.09	18.09	60.64	48.98	11.67	11.67	
3-Year	20.04	11.67	8.37	8.37	7.10	8.37	16.99	9.89	7.10	18.76	10.79	7.97	7.97	49.82	28.54	21.28	21.28	37.06	26.84	10.22	10.22	
5-Year	16.09	7.51	8.57	7.91	7.91	8.57	N/A	N/A	NA	15.81	7.50	8.31	8.31	24.65	8.84	15.82	15.82	15.86	5.22	10.64	10.64	
10-Year	12.10	4.19	7.91	7.91	7.91	8.57	N/A	N/A	NA	12.20	4.59	7.61	7.61	14.60	2.00	12.60	12.60	9.60	-0.43	10.03	10.03	
15-Year	10.88	2.11	8.77	8.77	8.77	9.03	N/A	N/A	NA	11.98	3.84	8.14	8.14	10.38	-2.41	12.79	12.79	8.02	-2.66	10.67	10.67	
20-Year	10.00	0.97	9.03	9.03	9.03	9.03	N/A	N/A	NA	12.26	3.95	8.31	8.31	7.99	-4.37	12.36	12.36	7.33	-3.02	10.35	10.35	

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

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

¹ The Public Equity 50 Index is a supplemental benchmark to measure the performance of larger and more frequently traded equity real estate investment trusts and other publicly traded real estate operating companies.

² Dividend yield quoted in percent for the period end.

Exhibit 2
Investment Performance by Property Sector and Subsector¹
(Percentage changes, except where noted, as of January 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	January	Year to Date					
Composite REIT Index								
Composite REIT Index	38.47	4.30	4.30	5.44	173	230,234,865	252,173,932	100.00
Industrial/Office	33.26	3.97	3.97	5.46	36	62,430,371	69,353,392	27.12
Office	34.01	3.54	3.54	5.91	21	36,820,407	40,881,650	15.99
Industrial	33.14	5.35	5.35	4.42	9	15,286,493	15,941,412	6.64
Mixed	31.30	3.47	3.47	5.42	6	10,323,472	12,530,330	4.48
Retail	46.77	6.61	6.61	4.80	35	59,288,695	67,448,899	25.75
Shopping Centers	43.12	4.01	4.01	4.97	19	26,462,417	27,702,390	11.49
Regional Malls	52.24	9.16	9.16	4.57	9	28,576,423	35,477,604	12.41
Free Standing	35.91	5.70	5.70	5.37	7	4,249,856	4,268,904	1.85
Residential	25.90	0.00	0.00	6.16	25	35,730,009	39,594,144	15.52
Apartments	25.48	-0.36	-0.36	6.17	21	33,873,709	37,421,945	14.71
Manufactured Homes	29.99	7.02	7.02	5.90	4	1,856,300	2,172,199	0.81
Diversified	43.00	3.25	3.25	5.99	19	17,553,729	19,529,127	7.62
Lodging/Resorts	31.75	3.48	3.48	2.62	14	9,722,841	10,255,567	4.22
Health Care	55.57	10.01	10.01	5.94	13	12,544,894	12,657,337	5.45
Mortgage	57.39	4.95	4.95	8.27	20	14,528,259	14,528,259	6.31
Home Financing	42.73	6.72	6.72	9.21	12	8,839,031	8,839,031	2.47
Commercial Financing	84.67	2.18	2.18	6.74	8	5,689,228	5,689,228	3.84
Self Storage	38.14	7.11	7.11	4.35	3	7,737,669	7,768,235	3.36
Specialty	38.55	0.66	0.66	4.47	8	10,698,396	11,038,972	4.65
Equity REIT Index								
Equity REIT Index	37.13	4.33	4.33	5.21	146	210,480,636	232,419,703	100.00
Industrial/Office	33.26	3.97	3.97	5.46	36	62,430,371	69,353,392	29.66
Office	34.01	3.54	3.54	5.91	21	36,820,407	40,881,650	17.49
Industrial	33.14	5.35	5.35	4.42	9	15,286,493	15,941,412	7.26
Mixed	31.30	3.47	3.47	5.42	6	10,323,472	12,530,330	4.90
Retail	46.77	6.61	6.61	4.80	35	59,288,695	67,448,899	28.17
Shopping Centers	43.12	4.01	4.01	4.97	19	26,462,417	27,702,390	12.57
Regional Malls	52.24	9.16	9.16	4.57	9	28,576,423	35,477,604	13.58
Free Standing	35.91	5.70	5.70	5.37	7	4,249,856	4,268,904	2.02
Residential	25.90	0.00	0.00	6.15	24	35,702,788	39,566,923	16.96
Apartments	25.49	-0.36	-0.36	6.17	20	33,846,488	37,394,724	16.08
Manufactured Homes	29.99	7.02	7.02	5.90	4	1,856,300	2,172,199	0.88
Diversified	40.25	3.86	3.86	5.79	16	13,381,422	15,356,820	6.36
Lodging/Resorts	31.69	3.50	3.50	2.55	13	9,624,623	10,157,349	4.57
Health Care	53.59	10.58	10.58	5.91	11	11,616,670	11,729,113	5.52
Self Storage	38.14	7.11	7.11	4.35	3	7,737,669	7,768,235	3.68
Specialty	38.55	0.66	0.66	4.47	8	10,698,396	11,038,972	5.08

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 January 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 January 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	
2-Jan-04	2,175.49	122.71	5.70	199.91	154.48	5.14	4,866.91	348.66	5.46	1007.48	23.45	8.71	1414.12	63.54	6.76	
5-Jan-04	2,175.94	122.73	5.70	199.77	154.37	5.15	4,866.92	348.65	5.46	1010.34	23.52	8.69	1415.89	63.62	6.75	
6-Jan-04	2,179.80	122.95	5.69	200.43	154.88	5.13	4,875.09	349.23	5.45	1015.17	23.63	8.65	1411.85	63.44	6.77	
7-Jan-04	2,169.04	122.33	5.71	199.42	154.10	5.15	4,851.48	347.52	5.48	1006.94	23.44	8.72	1412.00	63.45	6.77	
8-Jan-04	2,175.29	122.68	5.70	199.99	154.54	5.14	4,867.34	348.63	5.46	1005.49	23.40	8.73	1410.90	63.40	6.78	
9-Jan-04	2,176.41	122.73	5.70	200.62	155.03	5.12	4,871.21	348.89	5.46	1002.10	23.32	8.76	1411.21	63.41	6.77	
12-Jan-04	2,179.99	122.94	5.69	200.71	155.10	5.12	4,877.34	349.33	5.45	1011.25	23.54	8.68	1406.10	63.18	6.80	
13-Jan-04	2,183.49	123.10	5.68	201.06	155.31	5.11	4,884.66	349.74	5.45	1016.12	23.65	8.64	1401.81	62.99	6.82	
14-Jan-04	2,196.67	123.78	5.65	202.16	156.10	5.09	4,913.60	351.64	5.42	1025.32	23.86	8.56	1404.64	63.12	6.81	
15-Jan-04	2,193.93	123.63	5.65	201.77	155.79	5.10	4,906.10	351.11	5.43	1026.11	23.88	8.55	1410.98	63.40	6.78	
16-Jan-04	2,180.30	122.85	5.69	200.28	154.62	5.14	4,873.39	348.72	5.46	1026.42	23.89	8.55	1402.46	63.02	6.82	
20-Jan-04	2,182.36	122.86	5.69	200.16	154.51	5.14	4,873.10	348.37	5.47	1042.39	24.26	8.42	1402.44	63.02	6.82	
21-Jan-04	2,188.07	123.17	5.68	200.66	154.90	5.13	4,884.32	349.15	5.46	1051.97	24.49	8.34	1397.43	62.79	6.84	
22-Jan-04	2,195.52	123.59	5.66	201.42	155.48	5.11	4,897.55	350.10	5.44	1067.61	24.85	8.22	1395.04	62.69	6.85	
23-Jan-04	2,212.76	124.56	5.61	203.17	156.83	5.07	4,939.09	353.07	5.40	1069.36	24.89	8.21	1395.69	62.71	6.85	
26-Jan-04	2,240.89	126.15	5.54	205.45	158.60	5.01	5,001.71	357.54	5.33	1083.10	25.21	8.10	1414.91	63.58	6.76	
27-Jan-04	2,259.33	127.18	5.50	207.27	160.00	4.96	5,043.02	360.49	5.28	1088.90	25.34	8.06	1436.77	64.56	6.65	
28-Jan-04	2,254.58	126.86	5.51	207.06	159.77	4.97	5,042.04	360.25	5.29	1057.50	24.61	8.30	1434.87	64.47	6.66	
29-Jan-04	2,256.79	126.92	5.51	207.44	159.96	4.97	5,049.87	360.61	5.28	1050.71	24.46	8.35	1433.04	64.39	6.67	
30-Jan-04	2,271.21	127.73	5.44	208.64	160.89	4.95	5,081.85	362.90	5.21	1060.30	24.68	8.27	1434.16	64.44	6.67	

Equity Market Capitalization and Average Daily Dollar Volume of the NAREIT Composite Index¹

By Index:	Number of Companies	Market Capitalization	Average Daily Dollar Trading Volume
Composite Index	173	239,389,577	978,252
Equity Index	146	218,849,681	818,186
Mortgage Index	20	15,232,391	143,895
Hybrid Index	7	5,307,506	16,171
By Listing:			
New York Stock Exchange	136	231,459,863	939,295
American Stock Exchange	28	5,467,104	26,552
NASDAQ National Market List	9	2,462,610	12,405

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

Deletions:

None

Additions

None

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	46	157,210,849	544,997
REOCs	4	15,899,794	55,042
By Listing:			
New York Stock Exchange	50	173,110,643	600,039

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

Deletions:

None

Additions:

None

Source: National Association of Real Estate Investment Trusts®.

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

Exhibit 4
Selected Indicators of Equity Market Performance
(Period ending index levels and percentage changes, as of January 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	2,271.13	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
Quarter (including current quarter to date)												
2002: Q1	1,618.94	8.32	1,623.43	0.27	10,403.94	298.82	2,018.73	3.98	1,845.35	-5.39	5.41	0.38
Q2	1,709.47	5.59	1,405.94	-13.40	9,423.26	-9.43	1,850.12	-8.35	1,463.21	-20.71	4.82	-0.59
Q3	1,558.64	-8.82	1,163.04	-17.28	7,591.93	-19.43	1,454.19	-21.40	1,172.06	-19.90	3.68	-1.14
Q4	1,572.61	0.90	1,261.18	8.44	8,341.63	9.87	1,543.73	6.16	1,335.51	13.95	3.82	0.13
2003: Q1	1,585.62	0.83	1,221.46	-3.15	7,992.13	-4.19	1,474.39	-4.49	1,341.17	0.42	3.82	0.00
Q2	1,808.81	14.08	1,409.48	15.39	8,985.44	12.43	1,819.76	23.42	1,622.80	21.00	3.53	-0.30
Q3	1,971.87	9.01	1,446.77	2.65	9,275.06	3.22	1,984.95	9.08	1,786.94	10.11	3.95	0.42
Q4	2,177.53	10.43	1,622.94	12.18	10,453.92	12.71	2,273.20	14.52	2,003.37	12.11	4.26	0.31
2004: Q1	2,271.13	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
Month												
2003: Jan	1,528.74	-2.79	1,228.14	-2.62	8,053.81	-3.45	1,501.00	-2.77	1,320.91	-1.09	3.98	0.16
Feb	1,553.50	1.62	1,209.71	-1.50	7,891.08	-2.02	1,455.65	-3.02	1,337.52	1.26	3.71	-0.27
Mar	1,585.62	2.07	1,221.46	0.97	7,992.13	1.28	1,474.39	1.29	1,341.17	0.27	3.82	0.12
Apr	1,661.26	4.77	1,322.07	8.24	8,480.09	6.11	1,614.19	9.48	1,464.31	9.18	3.86	0.04
May	1,762.95	6.12	1,391.72	5.27	8,850.26	4.37	1,787.41	10.73	1,595.91	8.99	3.35	-0.51
June	1,808.81	2.60	1,409.48	1.28	8,985.44	1.53	1,819.76	1.81	1,622.80	1.68	3.53	0.18
July	1,903.50	5.24	1,434.33	1.76	9,233.80	2.76	1,933.62	6.26	1,735.02	6.92	4.49	0.97
August	1,911.69	0.43	1,462.30	1.95	9,415.82	1.97	2,022.27	4.58	1,810.45	4.35	4.55	0.05
September	1,971.87	3.15	1,446.77	-1.06	9,275.06	-1.49	1,984.95	-1.85	1,786.94	-1.30	3.95	-0.60
October	2,014.35	2.15	1,528.62	5.66	9,801.12	5.67	2,151.64	8.40	1,932.21	8.13	4.33	0.39
November	2,105.34	4.52	1,542.07	0.88	9,782.46	-0.19	2,227.99	3.55	1,960.26	1.45	4.32	-0.01
December	2,177.53	3.43	1,622.94	5.24	10,453.92	6.86	2,273.20	2.03	2,003.37	2.20	4.26	-0.06
2004: Jan	2,271.13	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
Historical (compound annual rates)												
1-Year		48.56		34.57		30.22		58.03		56.42		
3-Year		20.04		-4.58		-1.24		5.98		-9.34		
5-Year		16.09		-1.02		2.30		7.76		-3.79		
10-Year		12.10		10.90		10.18		9.60		9.95		
15-Year		10.88		11.82		10.51		10.95		11.54		
20-Year		10.00		13.12		11.35		10.52		10.74		

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 January 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	45,271	26	6,297	227	19,969	65	6,408	132	9,240	13	3,357
1998	474	38,382	17	2,129	216	12,443	81	6,935	145	13,786	15	3,088
1999	205	17,214	2	292	29	1,966	71	4,478	69	7,951	34	2,526
2000	114	10,376	0	0	11	1,172	31	1,662	70	7,013	2	529
2001	127	18,752	0	0	58	4,204	21	1,878	44	9,895	4	2,775
2002	187	19,768	3	608	85	5,785	25	1,991	71	10,638	3	745
2003	228	25,562	8	2,646	82	5,471	64	5,192	68	10,894	6	1,358
2004	26	3,620	1	193	9	914	6	812	10	1,700	0	0
Quarterly Totals												
2002: Q2	53	6,771	1	450	23	1,916	7	415	19	3,245	3	745
Q3	35	3,385	1	67	6	259	5	570	23	2,489	0	0
Q4	32	3,924	1	91	10	1,101	5	264	16	2,469	0	0
2003: Q1	47	6,703	0	0	9	257	5	308	28	4,882	5	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	26	3,620	1	193	9	914	6	812	10	1,700	0	0
Monthly Totals												
2002: Sep	13	1,068	0	0	3	100	3	318	7	650	0	0
October	6	502	1	91	1	5	3	157	1	250	0	0
November	15	1,856	0	0	4	854	1	25	10	977	0	0
December	11	1,566	0	0	5	242	1	82	5	1,242	0	0
2003: Jan	16	2,185	0	0	1	31	1	3	14	2,151	0	0
February	18	2,248	0	0	7	201	2	120	4	670	5	1,257
March	13	2,270	0	0	1	24	2	185	10	2,061	0	0
April	13	1,187	0	0	6	402	2	175	5	610	0	0
May	23	2,540	0	0	8	500	8	815	7	1,225	0	0
June	12	2,441	2	1,602	3	223	5	361	2	255	0	0
July	17	1,798	0	0	7	601	6	631	4	565	0	0
August	22	1,976	2	331	11	985	9	660	0	0	0	0
September	25	1,842	0	0	13	838	7	479	4	425	1	101
October	26	2,914	2	268	13	987	6	485	5	1,175	0	0
November	23	1,926	0	0	6	290	9	704	8	932	0	0
December	20	2,234	2	445	6	388	7	575	5	825	0	0
2004: Jan	26	3,620	1	193	9	914	6	812	10	1,700	0	0

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

Exhibit 6
Equity REIT Dividend Yield v. 10-Year Constant Maturity Treasury Yield
 January 1990 - January 2004

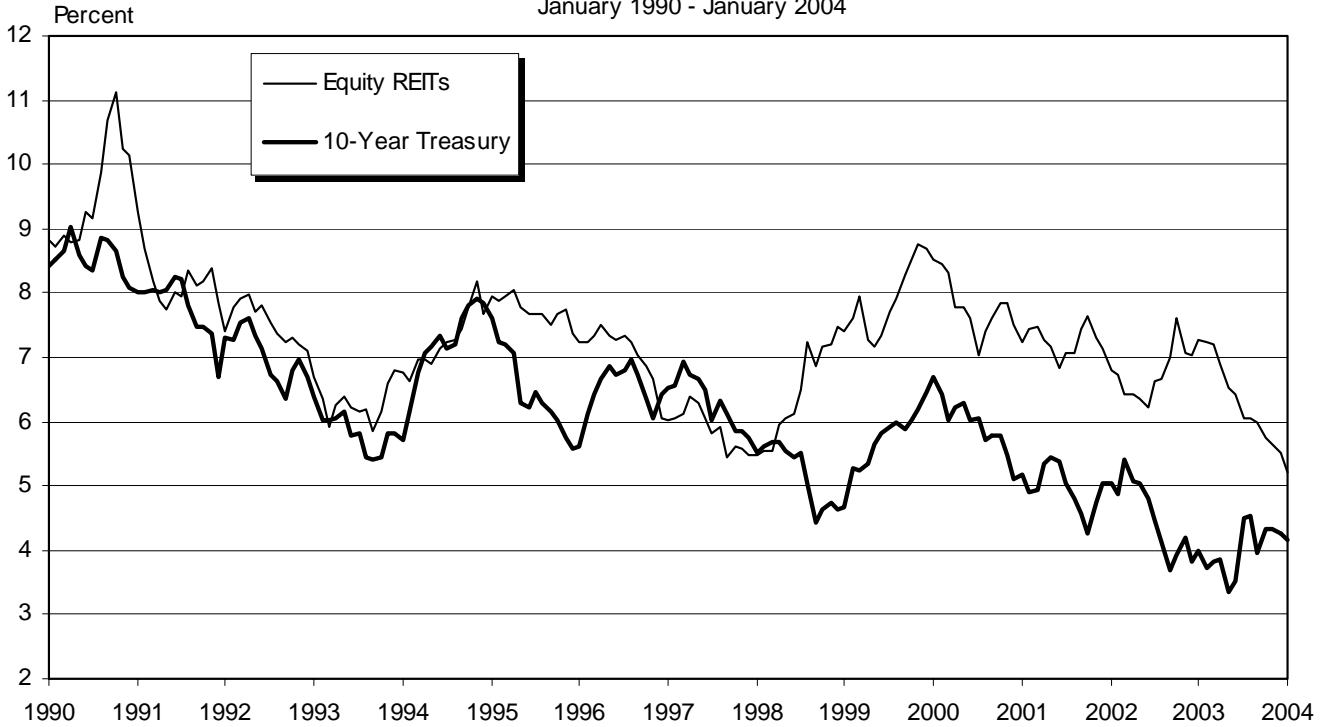
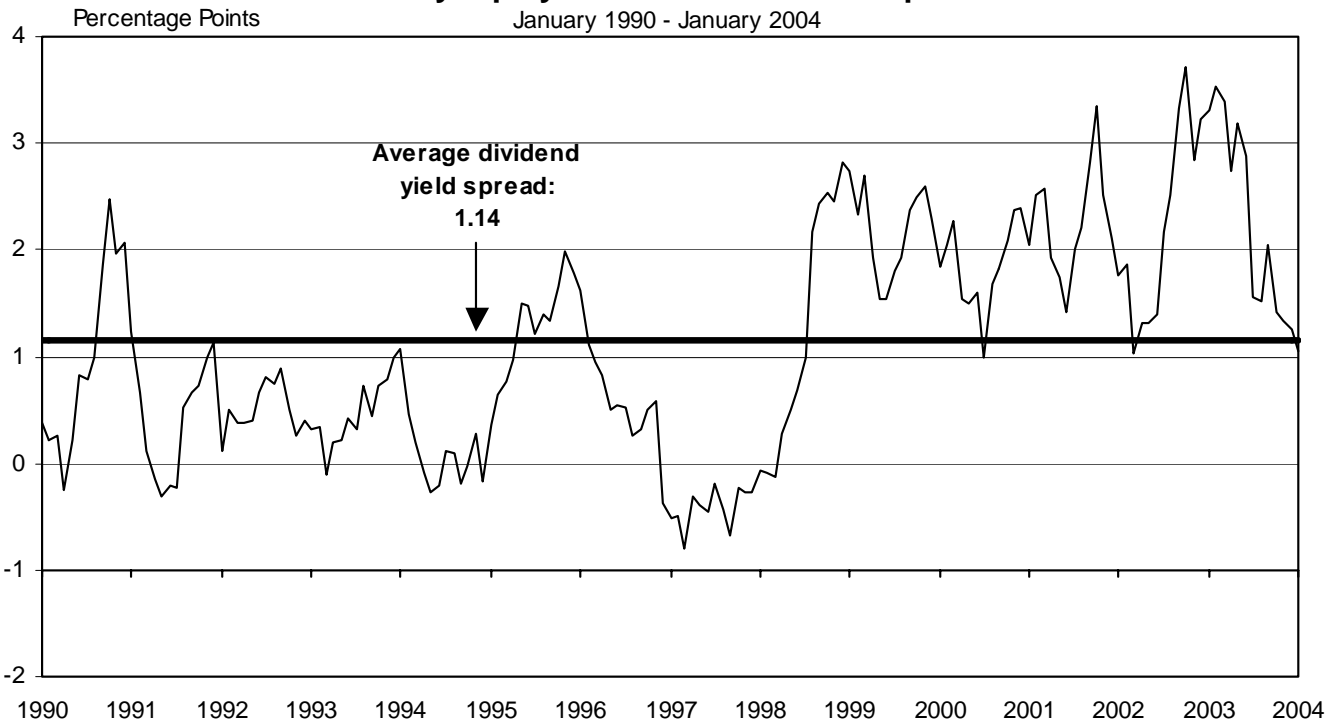


Exhibit 7
Monthly Equity REIT Dividend Yield Spread¹
 January 1990 - January 2004



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 2003-2004
			1/30/04	52-WEEK HIGH	LOW	ESTIMATES		ESTIMATES		
						2003	2004	2003	2004	
OFFICE										
Alexandria Real Estate Equities, Inc.	E	ARE	61.850	63.380	39.810	14.6	13.6	4.23	4.55	7.59
AmeriVest Properties, Inc.	E	AMV	7.550	7.640	5.850	15.2	12.1	0.50	0.63	25.60
Arden Realty Group, Inc.	E	ARI	31.000	31.350	20.500	11.7	12.0	2.65	2.58	-2.78
Boston Properties, Inc.	E	BXP	50.030	50.390	35.240	12.3	11.7	4.08	4.27	4.54
Brandywine Realty Trust	E	BDN	27.660	27.940	19.130	11.0	10.4	2.52	2.65	5.06
Brookfield Property Corporation	R	BPO	28.830	29.620	18.160					
CarrAmerica Realty Corporation	E	CRE	31.770	32.190	23.250	9.9	10.2	3.23	3.12	-3.33
Corporate Office Properties Trust	E	OFC	22.110	22.680	13.550	14.2	13.1	1.56	1.69	8.43
Equity Office Properties Trust	E	EOP	29.650	30.010	23.310	10.6	10.9	2.80	2.73	-2.50
Glenborough Realty Trust Incorporated	E	GLB	19.410	20.830	14.870	9.2	9.1	2.10	2.14	1.86
Great Lakes REIT	E	GL	15.210	16.700	12.760					
Highwoods Properties, Inc.	E	HIW	27.300	27.450	19.890	10.5	10.5	2.60	2.61	0.31
HRPT Properties Trust	E	HRP	10.600	10.750	8.200	8.4	8.3	1.26	1.28	1.46
Kilroy Realty Corporation	E	KRC	32.750	33.580	20.650	9.6	12.0	3.39	2.73	-19.45
Koger Equity, Inc.	E	KE	23.130	23.300	14.900	11.0	11.4	2.11	2.03	-3.80
Mack-Cali Realty Corporation	E	CLI	40.570	41.960	27.350	10.7	11.0	3.79	3.71	-2.14
Maguire Properties, Inc.	E	MPG	24.300	24.650	19.000	12.4	11.3	1.95	2.14	9.81
Parkway Properties, Inc.	E	PKY	47.000	47.500	33.600	10.5	10.6	4.48	4.43	-1.20
Prentiss Properties Trust	E	PP	33.500	34.130	25.270	10.9	10.8	3.08	3.11	0.90
Prime Group Realty Trust	E	PGE	6.230	7.200	4.700	3.6	10.2	1.71	0.61	-64.33
SL Green Realty Corp.	E	SLG	42.970	43.520	28.780	11.6	10.9	3.71	3.94	6.34
Trizec Properties, Inc.	E	TRZ	15.890	16.090	8.110	8.5	9.4	1.86	1.69	-9.32
AVERAGES						10.8	11.0	2.68	2.63	-1.85
MIXED (OFFICE AND INDUSTRIAL)										
Bedford Property Investors, Inc.	E	BED	29.450	29.700	24.320	9.7	10.4	3.03	2.84	-6.43
Duke Realty Corporation	E	DRE	32.870	33.300	24.570	12.9	12.3	2.54	2.67	5.26
Liberty Property Trust	E	LRY	38.580	39.550	29.520	11.6	11.8	3.32	3.26	-1.75
Mission West Properties	E	MSW	12.970	13.500	8.900	12.5	13.5	1.04	0.96	-7.84
PS Business Parks Inc.	E	PSB	43.300	43.650	29.470	12.1	11.7	3.59	3.69	2.79
Reckson Associates Realty Corp.	E	RA	25.550	25.880	17.880	12.5	11.1	2.05	2.31	12.64
AVERAGES						11.9	11.8	2.60	2.62	0.78
INDUSTRIAL										
AMB Property Corp.	E	AMB	34.950	35.530	26.380	14.9	13.7	2.35	2.54	8.45
Catellus Development Corp.	E	CDX	26.160	26.670	19.100	18.0	17.9	1.46	1.46	0.06
CenterPoint Properties Trust	E	CNT	80.100	80.580	55.000	19.6	17.2	4.09	4.67	14.14
EastGroup Properties, Inc.	E	EGP	34.750	35.610	24.290	14.8	13.8	2.35	2.52	7.23
First Industrial Realty Trust, Inc.	E	FR	36.580	37.310	26.430	10.7	10.7	3.42	3.43	0.33
First Potomac Realty Trust	E	FPO	20.100	20.500	15.000		14.0	-0.01	1.43	-
Keystone Property Trust	E	KTR	23.570	24.100	15.700	14.1	12.9	1.67	1.82	8.97
Monmouth Real Estate Investment Corp.	E	MNRT.A	8.900	9.000	6.800					
ProLogis Trust	E	PLD	32.640	33.280	23.760	14.2	13.7	2.29	2.38	3.98
AVERAGES						-488.0	14.2	2.20	2.53	-3582.10

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													
3.75	-0.41	6.82	6.82	56.57	29.46	25.54	22.57	1,185.2	1,185.2	35.6	91,276	5,641	0.476
6.89	2.68	5.15	5.15	30.08	26.01	22.98		132.1	132.1	50.3	39,752	302	0.229
6.52	2.36	2.18	2.18	58.86	16.23	17.71	15.39	1,991.5	2,043.9	39.6	222,043	6,994	0.351
5.04	0.88	3.82	3.82	47.63	24.11	13.80	15.40	4,899.0	6,018.3	45.0	325,481	16,579	0.338
6.36	2.20	3.32	3.32	48.46	23.39	19.01	20.23	1,104.9	1,153.0	45.0	159,967	4,536	0.410
2.08	-2.08	0.45	0.45					4,670.1	4,670.1	51.3	142,510	4,263	0.091
6.30	2.14	6.68	6.68	42.40	11.85	9.12	15.68	1,668.8	1,847.1	45.0	188,986	6,002	0.360
4.25	0.09	5.29	5.29	65.14	40.86	40.73	31.85	653.4	849.5	47.2	97,210	2,154	0.330
6.75	2.59	3.49	3.49	33.33	9.15	6.21	10.19	11,853.0	13,315.5	47.5	1,269,852	38,263	0.323
7.21	3.05	-2.71	-2.71	25.92	7.22	10.18	11.93	539.1	597.4	53.5	138,548	2,784	0.517
10.65	6.49	-3.12	-3.12	3.49	8.55	4.83	9.34	244.7	245.3	56.0	163,648	2,648	1.082
1.57	-2.59	7.48	7.48	33.72	10.90	11.37	12.31	1,450.4	1,628.0	49.8	247,614	6,831	0.471
7.55	3.39	7.19	7.19	37.57	20.01	20.67	6.80	1,513.4	1,513.4	47.7	1,433,395	15,290	1.010
6.05	1.89	0.00	0.00	60.98	22.34	15.39	16.80	918.6	1,056.6	41.5	111,095	3,781	0.412
6.05	1.89	10.51	10.51	63.57	28.64	29.12	20.48	494.2	494.2	44.4	132,457	2,989	0.605
6.21	2.05	-1.01	-1.01	52.57	22.11	23.01	15.16	2,364.9	2,681.1	37.8	247,348	10,385	0.439
6.58	2.42	0.00	0.00					1,036.3	1,303.6	43.2	266,481	6,613	0.638
5.53	1.37	12.98	12.98	46.84	28.45	25.64	15.98	507.2	507.3	38.6	43,000	1,989	0.392
6.69	2.53	1.55	1.55	35.54	17.86	19.27	18.39	1,410.3	1,460.1	40.9	133,367	4,610	0.327
0.00		-0.64	-0.64	15.58	-19.04	-22.39	-11.29	147.5	166.6	83.8	55,581	361	0.245
4.65	0.49	4.68	4.68	49.92	22.95	21.83	23.07	1,544.3	1,643.4	33.0	220,043	9,718	0.629
5.03	0.87	3.18	3.18	87.09				2,398.4	2,398.4	56.1	235,395	3,849	0.160
5.53	1.63							1,942.1	2,132.3	46.9	271,139	7,117	0.476

MIXED (OFFICE AND INDUSTRIAL)

6.93	2.77	2.86	2.86	24.95	18.89	23.66	23.66	477.9	477.9	43.5	51,567	1,555	0.325
5.60	1.44	6.03	6.03	40.15	27.45	17.60	15.22	4,469.8	4,950.5	31.3	355,005	11,713	0.262
6.27	2.11	-0.82	-0.82	37.74	23.10	21.07	19.16	3,091.1	3,233.8	37.2	320,271	12,675	0.410
7.40	3.24	0.15	0.15	50.82	12.80	6.10		230.3	1,352.2	19.7	24,371	335	0.145
2.68	-1.48	4.94	4.94	42.66	22.83	22.30	18.34	933.8	1,250.1	5.3	47,871	2,137	0.229
4.05	-0.11	5.14	5.14	35.42	13.51	9.86	10.69	1,479.3	1,677.1	48.9	241,148	6,234	0.421
5.49	1.33							1,780.4	2,156.9	31.0	173,372	5,775	0.325

INDUSTRIAL

4.75	0.59	6.30	6.30	33.55	23.63	19.14	16.49	2,857.1	3,018.5	42.3	197,629	7,049	0.247
2.18	-1.98	8.46	8.46					2,403.3	2,403.3		387,910	10,171	0.423
3.90	-0.26	8.05	8.05	50.71	32.59	25.53	25.28	1,840.9	1,840.9	30.4	70,619	5,668	0.308
5.47	1.31	7.32	7.32	51.50	28.74	25.05	22.54	724.4	724.4	32.2	40,690	1,432	0.198
7.49	3.33	8.39	8.39	46.91	19.15	12.95	17.00	1,447.6	1,694.9	46.1	161,400	5,816	0.402
0.00		7.26	7.26					173.1	173.1		34,967	718	0.415
5.60	1.44	8.30	8.30	54.13	41.60	30.67	21.42	620.4	749.8	36.3	97,529	2,279	0.367
6.52	2.36	2.42	2.42	36.98	24.06	26.25	21.16	137.0	137.0		15,210	141	0.103
4.41	0.25	1.71	1.71	38.53	30.15	20.46	15.92	5,872.7	6,028.9	32.9	595,633	19,764	0.337
4.48	0.88							1,786.3	1,863.4	36.7	177,954	5,893	0.247

RETAIL

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2003-2004
			1/30/04	52-WEEK HIGH	52-WEEK LOW	ESTIMATES		ESTIMATES		
						2003	2004	2003	2004	
SHOPPING CENTERS										
Acadia Realty Trust	E	AKR	13.400	13.410	7.810	14.2	13.4	0.94	1.00	6.14
Cedar Shopping Centers Inc.	E	CDR	13.200	29.940	11.280					
Chelsea Property Group, Inc.	E	CPG	55.520	56.690	33.580	15.9	14.4	3.49	3.85	10.31
Developers Diversified Realty	E	DDR	34.380	35.250	22.180	13.0	11.9	2.63	2.88	9.45
Equity One, Inc.	E	EQY	18.200	18.770	13.040	12.5	11.6	1.46	1.57	7.69
Federal Realty Investment Trust	E	FRT	41.290	41.960	27.700	15.6	14.8	2.64	2.80	5.83
Heritage Property Investment Trust	E	HTG	29.150	29.750	23.770	10.7	10.6	2.72	2.74	0.64
Kimco Realty Corporation	E	KIM	46.130	46.490	31.150	14.3	13.3	3.22	3.46	7.34
Kramont Realty Trust	E	KRT	18.600	18.800	14.500					
Malan Realty Investors, Inc.	E	MAL	4.800	5.300	3.610					
New Plan Excel Realty Trust, Inc.	E	NXL	25.210	25.770	18.330	13.2	12.5	1.91	2.02	5.75
Pan Pacific Retail Properties, Inc.	E	PNP	51.110	52.200	36.200	15.4	14.5	3.33	3.53	6.18
Price Legacy Corporation	E	XLG	4.090	4.150	2.450	18.6	12.0	0.22	0.34	54.55
Ramco-Gershenson Properties Trust	E	RPT	27.420	28.500	19.610	13.5	11.6	2.02	2.37	17.29
Regency Centers Corporation	E	REG	41.700	42.500	30.970	13.1	12.2	3.18	3.41	7.27
Saul Centers, Inc.	E	BFS	27.520	29.170	21.190	13.0	12.1	2.13	2.27	6.82
Tanger Factory Outlet Centers, Inc.	E	SKT	41.900	43.000	28.800	12.1	11.1	3.45	3.77	9.27
Urstadt Biddle Properties, Inc	E	UBA	14.800	14.980	11.000	11.6	10.8	1.28	1.37	7.11
Weingarten Realty Investors	E	WRI	47.500	47.990	36.360	13.9	12.9	3.41	3.67	7.50
AVERAGES						13.8	12.5	2.38	2.57	10.57
REGIONAL MALLS										
CBL & Associates Properties, Inc.	E	CBL	60.450	61.300	37.720	12.7	12.0	4.75	5.05	6.21
General Growth Properties, Inc.	E	GGP	30.000	30.250	16.367	11.3	10.5	2.65	2.85	7.45
Glimcher Realty Trust	E	GRT	25.190	25.610	17.200	12.1	10.8	2.08	2.34	12.68
Macerich Company, The	E	MAC	48.130	48.680	29.600	13.5	12.6	3.56	3.82	7.36
Mills Corporation, The	E	MLS	47.040	47.950	27.750	13.2	11.9	3.56	3.96	11.27
Pennsylvania Real Estate Investment	E	PEI	37.360	37.780	25.230	12.8	10.1	2.91	3.68	26.58
Rouse Company, The	E	RSE	49.240	49.610	31.430	12.5	11.7	3.92	4.20	7.11
Simon Property Group, Inc.	E	SPG	52.050	52.960	32.540	12.9	12.1	4.02	4.29	6.75
Taubman Centers, Inc.	E	TCO	23.230	23.730	16.250	14.6	12.2	1.59	1.91	20.48
AVERAGES						12.9	11.5	3.23	3.57	11.76
FREE STANDING										
Agree Realty Corporation	E	ADC	29.540	29.540	17.460	11.3	11.3	2.62	2.61	-0.64
Alexander's, Inc.	E	ALX	145.000	149.000	61.400					
AmREIT Inc.	E	AMY	6.600	6.950	6.050					
Commercial Net Lease Realty, Inc.	E	NNN	18.300	18.380	14.350	12.3	11.8	1.49	1.55	3.79
Getty Realty Corp.	E	GTY	26.680	27.380	18.050					
Realty Income Corporation	E	O	41.290	41.600	33.060	14.4	13.5	2.86	3.06	7.02
U.S. Restaurant Properties, Inc.	E	USV	17.880	17.980	13.500	14.8	12.0	1.21	1.50	24.07
AVERAGES						13.2	12.1	2.05	2.18	8.56

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													
4.78	0.62	7.20	7.20	79.54	53.32	35.30	30.84	366.1	381.4	34.3	46,890	625	0.171
0.00		6.28	6.28					190.5	212.9	41.8	68,010	891	0.468
3.85	-0.31	1.30	1.30	71.25	56.06	51.44	37.04	2,414.2	2,824.1	29.7	135,157	7,686	0.318
5.35	1.19	2.41	2.41	62.79	43.18	46.02	25.64	2,970.0	3,008.8	41.3	320,838	11,211	0.377
6.15	1.99	7.82	7.82	48.66	22.12	29.95	25.87	1,245.1	1,260.1	37.4	277,738	5,216	0.419
4.75	0.59	7.55	7.55	55.89	39.04	37.58	21.65	2,030.7	2,065.4	37.2	171,329	7,067	0.348
4.89	0.73	2.46	2.46	28.74				1,334.3	1,344.2	44.1	133,595	3,975	0.298
4.94	0.78	3.08	3.08	55.24	30.64	23.70	19.49	5,093.4	5,204.1	23.3	249,433	11,757	0.231
6.99	2.83	2.76	2.76	34.80	29.46	30.75		446.3	477.3	51.8	38,719	744	0.167
0.00		-1.03	-1.03	42.95	2.05	-15.48	-9.62	25.3	25.3	80.7	2,543	13	0.052
6.55	2.39	2.19	2.19	45.21	23.94	29.66	13.83	2,463.5	2,517.2	40.7	318,157	8,277	0.336
3.99	-0.17	7.26	7.26	44.73	40.93	39.69	29.96	2,059.2	2,101.3	30.3	208,748	10,947	0.532
0.00		7.35	7.35	53.18	15.07	-7.25	-2.77	142.1	142.1	79.8	60,090	252	0.177
2.40	-1.76	-3.11	-3.11	46.99	36.91	34.36	23.64	397.3	477.6	49.2	45,390	1,326	0.334
4.99	0.83	4.64	4.64	39.80	28.57	28.47	23.46	2,490.9	2,550.7	36.7	173,590	7,336	0.295
5.67	1.51	-2.68	-2.68	31.65	21.75	24.22	23.03	436.5	579.2	40.9	16,429	484	0.111
5.87	1.71	4.49	4.49	52.78	47.11	34.93	27.19	541.4	668.5	32.9	73,662	3,205	0.592
5.81	1.65	4.59	4.59					274.4	279.0	27.4	25,324	388	0.141
4.93	0.77	7.10	7.10	37.94	27.59	27.19	20.30	2,588.4	2,652.9	38.4	142,967	6,923	0.267
4.31	0.96							1,447.9	1,514.3	42.0	132,032	4,649	0.171
REGIONAL MALLS													
4.80	0.64	6.99	6.99	66.46	41.97	39.07	28.60	1,828.7	3,353.4	43.8	122,538	7,345	0.402
4.00	-0.16	9.28	9.28	90.59	57.00	40.87	28.29	6,445.5	7,028.6	46.3	697,281	20,757	0.322
7.63	3.47	12.56	12.56	56.99	30.72	33.03	24.11	881.8	957.8	57.0	150,362	3,677	0.417
5.07	0.91	8.16	8.16	72.88	41.78	42.87	24.17	2,778.4	3,435.1	43.3	199,943	9,649	0.347
4.80	0.64	8.27	8.27	78.42	40.64	46.59	31.17	2,265.5	2,983.5	43.7	190,724	9,106	0.402
5.78	1.62	2.92	2.92	55.83	36.64	31.30	23.84	1,321.5	1,398.3	30.7	112,505	4,278	0.324
3.82	-0.34	4.77	4.77	62.00	37.50	28.28	21.81	4,458.8	4,458.8	49.0	266,052	13,242	0.297
4.61	0.45	12.32	12.32	69.09	39.67	34.23	23.15	9,957.5	13,118.5	43.3	735,043	37,824	0.380
4.65	0.49	12.77	12.77	49.90	30.41	36.21	20.55	1,159.9	1,950.9	44.0	197,081	4,584	0.395
5.02	0.85							3,455.3	4,298.3	44.6	296,837	12,273	0.402
FREE STANDING													
6.57	2.41	4.46	4.46	81.84	50.10	35.00	23.00	190.1	210.0	28.2	20,014	597	0.314
0.00		16.32	16.32	123.56	60.22	27.56	14.99	725.1	725.1	48.3	3,976	586	0.081
7.09	2.93	3.73	3.73	13.25				19.3	19.3	66.5	15,338	104	0.541
6.99	2.83	4.65	4.65	32.07	27.03	27.18	17.46	906.1	906.1	34.2	211,690	3,972	0.438
6.37	2.21	2.03	2.03	56.32	26.58			657.8	657.8	0.1	57,010	1,582	0.241
5.81	1.65	3.73	3.73	29.56	23.25	25.09	20.76	1,565.3	1,565.3	21.4	92,857	3,930	0.251
7.38	3.22	5.59	5.59	35.18	21.43	25.05	7.04	402.3	402.3	42.5	73,710	1,345	0.334
5.74	2.54							638.0	640.8	34.5	67,799	1,731	0.314

RESIDENTIAL

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2003-2004
			1/30/04	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2003	2004	2003	2004	
MANUFACTURED HOMES										
American Land Lease, Inc.	E	ANL	20.190	20.750	14.300	14.1	13.2	1.44	1.53	6.26
Manufactured Home Communities, Inc.	E	MHC	33.600	41.960	27.400	18.1	15.3	1.85	2.20	18.80
Sun Communities, Inc.	E	SUI	39.360	41.000	32.870	11.6	11.8	3.41	3.34	-1.96
United Mobile Homes, Inc.	E	UMH	17.330	17.700	12.640					
AVERAGES						14.6	13.4	2.23	2.36	7.70
APARTMENTS										
Amlı Residential Properties Trust	E	AML	26.300	27.280	19.820	12.4	12.5	2.12	2.11	-0.47
Apartment Investment & Management	E	AIV	35.180	42.050	33.000	10.7	10.6	3.29	3.31	0.73
Archstone-Smith Trust	E	ASN	27.430	28.350	20.940	15.1	14.7	1.82	1.87	2.47
Associated Estates Realty Corporation	E	AEC	7.820	8.010	5.070	11.8	11.2	0.66	0.70	6.06
AvalonBay Communities Inc.	E	AVB	49.100	49.710	35.240	15.3	14.3	3.21	3.43	6.86
BNP Residential Properties, Inc.	E	BNP	11.710	11.980	9.000					
BRE Properties, Inc.	E	BRE	33.060	34.900	28.150	14.2	13.6	2.32	2.43	4.39
Camden Property Trust	E	CPT	43.500	44.860	30.520	14.1	13.4	3.08	3.25	5.64
Cornerstone Realty Income Trust	E	TCR	9.280	9.400	6.850	11.6	11.5	0.80	0.80	0.62
Equity Residential	E	EQR	29.100	30.300	23.120	13.3	13.2	2.19	2.21	0.84
Essex Property Trust, Inc.	E	ESS	62.150	66.600	49.550	14.8	14.6	4.21	4.24	0.78
Gables Residential Trust	E	GBP	36.100	36.500	24.690	15.0	14.9	2.40	2.43	1.13
Home Properties, Inc.	E	HME	40.050	40.990	30.940	14.0	13.4	2.87	2.99	4.37
Maxus Realty Trust Inc.	E	MRTI	11.980	14.620	7.950					
Mid-America Apartment Communities,	E	MAA	34.510	34.700	23.100	12.6	11.8	2.74	2.92	6.58
Post Properties, Inc.	E	PPS	27.950	29.000	22.430	14.1	14.6	1.98	1.92	-2.89
Presidential Realty Corporation (Class B)	H	PDL.B	7.050	10.400	6.450					
Roberts Realty Investors, Inc.	E	RPI	6.900	7.850	5.850					
Summit Properties Inc.	E	SMT	23.080	24.750	17.400	15.1	13.9	1.53	1.66	8.50
Town and Country Trust, The	E	TCT	25.500	26.200	19.510	12.8	12.5	2.00	2.04	2.00
United Dominion Realty Trust, Inc.	E	UDR	18.500	19.530	15.130	12.2	12.0	1.52	1.55	1.67
AVERAGES						13.5	13.1	2.28	2.34	2.90

RESIDENTIAL

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
MANUFACTURED HOMES													
4.95	0.79	1.20	1.20	48.08	31.18	28.26	14.81	143.3	162.1	42.6	12,681	267	0.186
5.89	1.73	13.44	13.44	56.92	20.98	22.18	19.25	755.1	934.6	44.1	172,381	6,100	0.808
6.20	2.04	3.31	3.31	20.61	7.76	12.33	9.87	744.5	842.3	48.0	76,095	3,110	0.418
5.37	1.21	1.88	1.88	37.96	26.82	26.41	19.72	139.1	139.1	26.9	10,505	190	0.136
5.60	1.44							445.5	519.5	40.4	67,915	2,417	0.186
APARTMENTS													
7.30	3.14	-1.87	-1.87	35.04	12.53	14.51	13.62	500.6	591.9	46.9	58,867	1,607	0.321
6.82	2.66	1.97	1.97	5.33	-3.54	-1.85	6.30	3,314.3	3,729.1	63.1	518,243	18,622	0.562
6.23	2.07	-1.97	-1.97	32.51	12.51	10.26	14.54	5,245.5	5,928.4	39.2	491,676	14,082	0.268
8.70	4.54	9.31	9.31	39.04	1.39	8.88	4.31	152.3	153.1	78.1	57,529	471	0.309
5.70	1.54	2.72	2.72	42.27	11.41	6.63	15.49	3,494.8	3,533.3	40.9	293,805	14,748	0.422
8.54	4.38	2.98	2.98	24.01	12.14	21.07	13.17	68.9	90.5	71.8	12,776	158	0.229
5.90	1.74	-1.02	-1.02	16.09	13.26	9.92	13.82	1,651.7	1,689.6	40.3	166,476	5,758	0.349
5.84	1.68	-1.81	-1.81	47.92	19.78	17.22	20.21	1,723.2	1,829.3	44.8	150,467	6,733	0.391
8.62	4.46	5.94	5.94	36.78	3.98	5.16	9.22	533.8	550.5	59.1	105,905	1,016	0.190
5.95	1.79	-1.39	-1.39	26.85	11.16	10.26	14.53	8,015.9	8,658.8	39.1	1,042,514	31,926	0.398
5.02	0.86	-3.22	-3.22	29.78	22.49	12.46	23.64	1,416.3	1,560.8	34.6	133,776	8,762	0.619
6.68	2.52	4.53	4.53	56.21	22.55	18.76	19.25	1,028.6	1,216.4	43.8	123,505	4,481	0.436
6.19	2.03	-0.84	-0.84	31.19	17.99	22.40	17.49	1,235.1	1,877.8	42.9	172,829	7,144	0.578
8.35	4.19	14.53	14.53	46.19	11.81	30.59	16.99	14.8	14.8	61.1	1,410	16	0.109
6.78	2.62	4.55	4.55	56.95	26.96	26.86	19.62	686.7	780.1	53.9	43,676	1,565	0.228
6.44	2.28	0.11	0.11	22.11	-0.48	-1.76	2.39	1,062.2	1,180.1	51.5	245,305	7,180	0.676
9.08	4.92	-2.49	-2.49	9.46	10.04	21.38	7.87	26.5	26.5		1,938	15	0.056
0.00		0.00	0.00	21.87	2.12	-1.27	5.68	36.0	49.8	73.1	2,838	21	0.058
5.85	1.69	-2.55	-2.55	36.17	9.90	5.97	14.24	722.8	801.3	49.0	159,386	3,918	0.542
6.75	2.59	0.59	0.59	33.52	18.20	18.68	20.70	402.1	465.0	55.3	30,100	803	0.200
6.16	2.00	-2.16	-2.16	23.31	21.61	27.70	23.08	2,348.4	2,476.4	44.8	445,971	8,638	0.368
6.52	2.68							1,603.8	1,771.6	51.7	202,809	6,555	0.321

MORTGAGE BACKED

REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2003-2004
		1/30/04	52-WEEK		ESTIMATES		ESTIMATES		
			HIGH	LOW	2003	2004	2003	2004	
HOME FINANCING									
American Home Mortgage Holdings, Inc.	M AHH	21.750	24.420	19.820					
Annaly Mortgage Management, Inc.	M NLY	19.620	21.280	15.560					
Anworth Mortgage Asset Corp.	M ANH	13.930	16.650	11.100					
Capital Alliance Income Trust	M CAA	18.930	19.480	15.900					
Capstead Mortgage Corporation	M CMO	17.400	18.460	10.780					
Dynex Capital Inc.	M DX	7.510	7.770	4.370					
Hanover Capital Mortgage Holdings Inc.	M HCM	12.940	13.950	7.030					
Impac Mortgage Holdings Inc.	M IMH	20.100	21.280	11.050					
MFA Mortgage Investments, Inc.	M MFA	9.980	11.000	8.150					
Novastar Financial Inc.	M NFI	49.120	53.950	13.900					
Redwood Trust, Inc.	M RWT	55.030	58.250	27.800					
Thornburg Mortgage Inc.	M TMA	28.880	29.390	19.400					

AVERAGES

COMMERCIAL FINANCING

American Mortgage Acceptance Company	M AMC	16.880	18.350	12.300					
Anthracite Capital Inc.	M AHR	10.860	12.890	9.260					
Capital Trust	M CT	23.850	24.400	13.350					
CRIIMI MAE Inc.	M CMM	11.400	12.100	8.190					
Friedman, Billings, Ramsey Group, Inc.	M FBR	23.800	26.300	7.850					
Middleton Doll Company, The	M DOLL	4.090	6.509	3.330					
Newcastle Investment Corporation	M NCT	26.250	27.240	15.700					
RAIT Investment Trust	M RAS	26.330	27.150	20.510					

AVERAGES

LODGING/RESORTS

REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2003-2004
		1/30/04	52-WEEK		ESTIMATES		ESTIMATES		
			HIGH	LOW	2003	2004	2003	2004	
Ashford Hospitality Trust	E AHT	9.550	10.120	8.850		11.9	0.03	0.80	
Boykin Lodging Company	E BOY	9.470	9.720	6.650	8.6	12.1	1.10	0.78	-29.09
Equity Inns, Inc.	E ENN	9.450	9.710	5.250	10.4	9.5	0.91	1.00	9.56
Extended Stay America	R ESA	15.300	16.430	9.750					
FelCor Lodging Trust Incorporated	E FCH	11.750	12.600	5.800	19.2	14.5	0.61	0.81	31.66
Hersha Hospitality Trust	E HT	11.030	11.090	6.400	12.4	11.4	0.89	0.97	8.99
Hospitality Properties Trust	E HPT	41.850	44.620	26.500	11.6	11.5	3.62	3.64	0.41
Host Marriott Corporation	E HMT	12.670	13.020	6.070	19.6	15.3	0.65	0.83	28.13
Humphrey Hospitality Trust, Inc.	E HUMP	4.410	4.950	1.840					
Innkeepers USA Trust	E KPA	9.540	9.940	5.750	12.3	11.2	0.78	0.85	9.74
InnSuites Hospitality Trust	E IHT	2.250	2.250	1.000					
LaSalle Hotel Properties	E LHO	19.750	20.300	10.500	14.9	12.4	1.33	1.59	20.02
MeriStar Hospitality Corporation	E MHX	6.920	7.860	2.140	20.0	15.7	0.35	0.44	27.46
PMC Commercial Trust	H PCC	15.450	15.940	11.250					
Starwood Hotels and Resorts	R HOT	35.340	37.600	21.740					
Winston Hotels	E WXH	10.500	10.850	6.620	11.2	9.8	0.94	1.07	14.59
AVERAGES					14.0	12.3	1.02	1.16	12.15

MORTGAGE BACKED

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													
10.11	5.95	-3.38	-3.38					546.0	546.0		281,829	6,544	1.199
9.58	5.42	6.63	6.63	19.43	22.11	38.85	31.63	1,883.8	1,883.8		1,582,910	31,243	1.659
9.48	5.32	0.00	0.00	24.66	42.73	67.03		545.9	545.9		360,767	5,200	0.953
0.00		2.32	2.32	24.29	29.43	39.59	12.61	9.3	9.3		1,305	26	0.274
14.48	10.32	3.69	3.69	71.35	45.72	42.96	34.02	243.9	243.9		205,829	3,642	1.493
0.00		23.11	23.11	40.90	44.71	123.96	-17.77	81.7	81.7		26,129	188	0.230
9.27	5.11	4.86	4.86	105.65	46.59	40.37	39.81	103.9	103.9		41,743	557	0.536
10.95	6.79	10.38	10.38	91.79	74.19	96.41	45.88	1,123.7	1,123.7		470,505	9,610	0.855
10.02	5.86	2.36	2.36	27.82	18.16	31.17		597.5	597.5		355,081	3,693	0.618
10.18	6.02	14.34	14.34	235.39	186.49	198.11	88.13	1,180.6	1,180.6		532,695	26,933	2.281
4.72	0.56	8.22	8.22	126.90	67.76	60.49	43.31	1,036.8	1,036.8		164,857	9,092	0.877
8.86	4.70	6.18	6.18	59.00	32.71	53.19	38.47	2,080.3	2,080.3		383,429	11,170	0.537
8.14	5.60							786.1	786.1		367,256	8,991	1.199

COMMERCIAL FINANCING													
9.48	5.32	3.56	3.56	31.49	20.23	39.79		140.7	140.7		34,786	613	0.436
10.31	6.15	0.65	0.65	15.19	10.31	22.09	26.09	533.2	533.2		184,810	2,102	0.394
7.55	3.39	5.07	5.07					155.2	155.2		4,205	101	0.065
0.00		9.30	9.30	13.43	68.94	13.99	-14.93	174.5	174.5		48,338	556	0.318
5.71	1.55	3.12	3.12					3,346.6	3,346.6		1,046,471	26,322	0.787
9.78	5.62	10.24	10.24	-15.42	6.72	13.07	4.24	15.2	15.2		7,148	30	0.197
7.62	3.46	-3.14	-3.14	79.67				823.6	823.6		115,310	3,174	0.385
9.12	4.96	2.85	2.85	31.92	38.47	39.55	33.34	609.8	609.8		113,210	3,100	0.508
7.45	4.35							724.9	724.9		194,285	4,500	0.436

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.	
0.00		1.70	1.70					226.7	280.7	5.6	55,938	549	0.242
0.00		3.50	3.50	6.89	10.05	2.04	1.57	164.2	190.0	60.5	44,243	442	0.269
5.46	1.30	4.42	4.42	68.75	18.91	15.88	10.58	402.2	413.0	46.1	149,724	1,457	0.362
1.05	-3.11	5.66	5.66					1,485.6	1,485.6	43.3	415,210	6,785	0.457
0.00		6.05	6.05	12.44	-17.30	-17.54	-5.20	694.2	730.1	73.7	179,800	2,255	0.325
6.53	2.37	9.21	9.21	84.08	49.64	36.33		136.3	192.5	24.1	45,386	498	0.366
6.88	2.72	1.38	1.38	40.63	29.12	29.39	21.19	2,619.3	2,619.3	21.7	230,276	10,106	0.386
0.00		2.84	2.84	55.46	12.08	0.67	7.85	4,044.5	4,352.4	56.2	814,976	10,822	0.268
4.54	0.32	-4.34	-4.34	132.68	29.43	-13.62	-8.14	53.7	53.8	60.6	15,405	74	0.137
1.26	-2.90	13.98	13.98	33.58	-0.60	-2.23	4.04	358.4	369.5	38.7	198,752	1,938	0.541
0.89	-3.27	52.03	52.03	34.94	37.87	-2.77	-5.71	4.6	19.1	70.5	1,314	2	0.049
4.25	0.09	6.85	6.85	60.31	34.41	12.06	17.72	473.8	482.2	34.6	84,195	1,729	0.365
0.00		6.30	6.30	21.40	-29.88	-29.61	-13.23	506.5	526.7	76.6	370,129	2,692	0.531
9.84	5.68	1.44	1.44	30.56	19.32	26.04	12.51	99.6	99.6	40.3	10,119	163	0.164
2.38	-1.78	-1.75	-1.75					7,147.4	7,147.4	40.6	1,125,629	43,060	0.602
5.71	1.55	2.94	2.94	44.32	21.47	16.90	13.01	275.4	289.1	28.7	60,767	670	0.243
3.05	0.27							1,168.3	1,203.2	45.1	237,616	5,203	0.242

HEALTH CARE

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2003-2004
			1/30/04	52-WEEK HIGH	LOW	ESTIMATES		ESTIMATES		
						2003	2004	2003	2004	
ElderTrust	E	ETT	12.450	12.670	6.450					
Health Care Property Investors, Inc.	E	HCP	56.230	56.230	33.050	15.4	14.8	3.64	3.79	3.98
Health Care REIT, Inc.	E	HCN	38.700	38.700	24.840	12.8		3.03		
Healthcare Realty Trust Inc.	E	HR	41.050	41.050	22.960	14.5	13.8	2.84	2.97	4.65
LTC Properties, Inc.	H	LTC	14.650	15.000	5.250	12.5	10.6	1.17	1.38	17.95
National Health Investors, Inc.	H	NHI	25.950	26.160	13.700	11.3		2.30		
National Health Realty	E	NHR	19.230	20.380	13.320					
Nationwide Health Properties, Inc.	E	NHP	21.800	22.100	12.450	12.7	12.0	1.72	1.82	6.11
Omega Healthcare Investors, Inc.	E	OHI	10.390	11.450	2.210	12.4	10.8	0.84	0.96	14.97
Senior Housing Properties Trust	E	SNH	18.080	18.540	11.010	12.8	12.2	1.41	1.49	5.53
Universal Health Realty Income Trust	E	UHT	30.450	30.900	23.900	11.4	11.1	2.68	2.75	2.61
Ventas, Inc.	E	VTR	25.000	25.250	11.080	16.4	15.1	1.53	1.66	8.38
Windrose Medical Properties Trust	E	WRS	12.450	13.280	8.850	16.0	10.7	0.78	1.17	49.57
AVERAGES						13.5	12.3	1.99	2.00	12.64

DIVERSIFIED

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2003-2004
			1/30/04	52-WEEK HIGH	LOW	ESTIMATES		ESTIMATES		
						2003	2004	2003	2004	
Arizona Land Income Corporation	H	AZL	4.650	5.990	3.600					
BRT Realty Trust	H	BRT	20.990	29.350	13.450					
Colonial Properties Trust	E	CLP	40.200	41.700	30.690	11.3	10.8	3.56	3.73	4.71
Cousins Properties Incorporated	E	CUZ	30.700	31.110	22.950	14.2	13.5	2.16	2.28	5.80
Crescent Real Estate Equities Company	E	CEI	18.000	18.440	13.600	11.0	11.3	1.64	1.59	-3.05
First Union Real Estate Investments	E	FUR	2.690	2.870	1.470					
Forest City Enterprises	R	FCE.A	52.000	52.500	30.840					
HMG/ Courtland Properties, Inc.	E	HMG	9.700	9.900	6.850					
Investors Real Estate Trust	E	IRET.S	10.450	10.805	8.980					
iStar Financial Inc.	H	SFI	40.020	40.150	27.650	12.3	11.6	3.25	3.45	6.22
Lexington Corporate Properties, Inc.	E	LXP	21.100	21.620	15.710	11.2	10.8	1.89	1.96	3.37
Meredith Enterprises	E	MPQ	16.100	16.170	9.150					
One Liberty Properties, Inc.	E	OLP	22.450	22.700	15.400					
Paragon Real Estate Equity & Investment	E	PRG	0.270	0.390	0.110					
Shelbourne Properties I	E	HXD	16.950	72.400	15.350					
Shelbourne Properties II	E	HXE	21.010	58.990	16.500					
Shelbourne Properties III	E	HXF	9.790	62.950	7.540					
Sizeler Property Investors, Inc.	E	SIZ	11.180	11.250	8.400	12.0	10.1	0.93	1.11	19.35
Vornado Realty Trust	E	VNO	55.950	56.660	33.250	12.7	12.1	4.40	4.63	5.02
Washington Real Estate Investment Trust	E	WRE	29.300	31.280	23.950	14.5	13.9	2.01	2.10	4.33
AVERAGES						12.4	11.8	2.48	2.60	5.72

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.	
5.14	0.98	0.64	0.64	88.48	27.91	56.06	11.80	96.9	100.6	65.6	36,190	476	0.491
5.94	1.78	10.69	10.69	65.58	30.48	31.47	24.40	3,643.5	3,732.4	28.4	208,733	11,715	0.322
6.05	1.89	9.18	9.18	61.16	28.69	38.97	20.54	1,905.5	1,905.5	32.2	169,424	6,548	0.344
6.09	1.93	14.83	14.83	58.08	29.38	33.30	23.68	1,757.4	1,757.4	24.6	122,671	4,841	0.275
6.83	2.67	-0.61	-0.61	151.38	50.98	52.18	7.49	260.9	260.9	39.7	51,495	796	0.305
6.17	2.01	4.30	4.30	92.74	46.37	48.38	8.51	694.4	694.4	19.6	54,138	1,441	0.208
6.92	2.76	-2.39	-2.39	46.28	20.39	41.72	23.01	184.2	207.6	26.9	5,557	115	0.062
6.79	2.63	11.51	11.51	74.95	15.79	23.56	12.32	1,281.8	1,281.8	36.5	453,157	9,713	0.758
5.77	1.61	13.16	13.16	292.73	56.30	33.56	-14.16	386.5	386.5	43.5	220,771	2,341	0.606
6.86	2.70	6.71	6.71	75.78	24.20	28.67		1,056.8	1,056.8	29.9	409,386	7,776	0.736
6.50	2.34	1.16	1.16	23.60	20.80	24.09	18.24	357.2	357.2	10.1	31,800	1,011	0.283
4.28	0.12	13.64	13.64	135.87	54.38	64.42		2,002.7	2,002.7	25.3	386,467	9,448	0.472
7.07	2.91	0.32	0.32	20.26				116.9	121.4	41.0	56,057	730	0.625
6.19	2.02							1,057.3	1,066.5	32.6	169,681	4,381	0.491

DIVERSIFIED

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
8.60	4.44	-7.00	-7.00	33.82	23.82	22.70	18.33	8.6	8.6	0.0	4,895	23	0.273
7.24	3.08	-27.24	-27.24	66.20	39.29	47.54	31.81	158.1	158.1		21,695	543	0.343
6.62	2.46	1.52	1.52	31.51	19.86	23.28	17.46	1,053.0	1,471.9	44.0	85,024	3,539	0.336
4.82	0.66	0.33	0.33	44.29	21.94	13.04	15.59	1,491.5	1,491.5	24.3	106,433	3,376	0.226
8.33	4.17	7.32	7.32	31.82	11.96	1.70	6.66	1,786.5	2,105.9	55.0	527,295	9,782	0.548
14.87	10.71	24.54	24.54	70.25	9.34	5.42	-4.44	70.1	70.1	43.6	197,871	505	0.720
0.69	-3.47	9.45	9.45					2,596.7	2,596.7	58.7	18,076	934	0.036
0.00		14.12	14.12	43.70	15.50	12.08	22.25	10.6	10.6	44.4	710	7	0.068
6.11	1.99	7.18	7.18					387.8	507.8		49,348	535	0.139
6.62	2.46	2.88	2.88	53.76	34.96	33.27	4.13	4,059.4	4,059.4		320,429	13,190	0.325
6.64	2.48	6.28	6.28	40.29	29.70	28.22	22.49	855.6	965.3	34.0	231,843	5,075	0.593
6.21	2.05	11.03	11.03	44.15				15.7	15.7	72.1	1,395	22	0.142
5.88	1.72	12.53	12.53	52.09	32.48	36.13	23.64	202.3	202.3	37.2	41,114	916	0.453
0.00		22.73	22.73	68.75	-9.56	-52.41		8.5	8.8	47.6	73,938	19	0.222
0.00		-4.51	-4.51	31.69	77.16			14.2	14.2	34.5	1,162	21	0.145
0.00		13.57	13.57	14.69	51.97			18.8	18.8	37.6	1,133	24	0.128
0.00		13.51	13.51	73.64	91.91			7.7	7.7	62.0	7,024	90	1.164
8.23	4.07	4.39	4.39	33.94	21.03	23.26	16.72	146.3	146.3	58.4	31,286	358	0.245
5.08	0.92	3.80	3.80	73.03	22.47	24.10	16.96	6,441.9	7,504.6	34.7	362,862	20,714	0.322
5.09	0.93	0.34	0.34	24.12	13.04	15.45	17.19	1,217.8	1,217.8	29.1	108,186	3,300	0.271
5.05	2.58							1,027.6	1,129.1	42.2	109,586	3,149	0.273

SPECIALTY

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2003-2004
			1/30/04	52-WEEK HIGH	LOW	ESTIMATES		ESTIMATES		
						2003	2004	2003	2004	
American Financial Realty Trust	E	AFR	18.120	18.530	12.500	18.4	15.9	0.99	1.14	15.54
Capital Automotive REIT	E	CARS	35.290	35.350	23.270	14.7	13.8	2.39	2.53	5.90
Correctional Properties Trust	E	CPV	32.170	32.320	19.990	14.0	13.1	2.30	2.45	6.67
Entertainment Properties Trust	E	EPR	35.400	35.950	23.220	13.5	12.1	2.63	2.93	11.43
Golf Trust of America, Inc.	E	GTA	2.300	3.430	2.100					
Pittsburgh & West Virginia Rail Road	E	PW	9.050	9.390	7.250					
Plum Creek Timber Company, Inc.	E	PCL	30.200	31.820	20.880	24.1	21.9	1.25	1.38	10.31
Rayonier Inc.	E	RYN	39.500	43.470	22.556	27.4	20.5	1.44	1.93	33.80
AVERAGES						18.7	16.2	1.83	2.06	13.94

SELF STORAGE

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2003-2004
			1/30/04	52-WEEK HIGH	LOW	ESTIMATES		ESTIMATES		
						2003	2004	2003	2004	
Public Storage, Inc.	E	PSA	47.510	48.060	28.250	16.6	15.7	2.86	3.02	5.68
Shurgard Storage Centers, Inc.	E	SHU	38.010	39.320	28.370	14.4	13.8	2.63	2.75	4.57
Sovran Self Storage	E	SSS	37.300	37.750	25.410	13.3	13.2	2.81	2.83	0.50
AVERAGES						14.8	14.2	2.77	2.87	3.58

SPECIALTY

<u>DIVIDEND</u>		<u>TOTAL RETURN</u>						<u>EQUITY</u>	<u>IMPLIED</u>	<u>DEBT</u>	<u>MONTHLY AVG.</u>		<u>RELATIVE</u>
<u>YIELD</u>	<u>SPREAD</u>	<u>YEAR</u>	<u>ONE</u>	<u>TWO</u>	<u>THREE</u>	<u>FIVE</u>	<u>MARKET</u>	<u>MARKET</u>	<u>SHARE</u>		<u>DOLLAR</u>	<u>LIQUIDITY</u>	
		<u>MONTH</u>	<u>TO DATE</u>	<u>YEAR</u>	<u>YEAR</u>	<u>YEAR</u>	<u>YEAR</u>	<u>CAP</u>	<u>CAP</u>	<u>RATIO</u>	<u>VOL.</u>	<u>VOL.</u>	
5.52	1.36	6.28	6.28					1,013.8	1,094.7	44.2	553,624	10,365	1.022
4.72	0.59	10.28	10.28	60.54	37.21	44.70	31.11	1,150.2	1,441.9	42.2	135,967	4,791	0.419
5.60	1.44	11.70	11.70	63.31	42.21	49.18	21.69	352.8	352.8	14.8	36,476	1,159	0.328
5.65	1.49	1.99	1.99	61.04	42.12	49.21	28.70	712.4	712.4	38.1	57,495	2,093	0.294
0.00		-7.26	-7.26	-0.86	-33.53	-34.87	-34.80	18.1	18.1		6,000	15	0.083
5.75	1.59	0.89	0.89	2.61	12.01	16.81	9.41	13.7	13.7	0.0	1,381	13	0.095
4.64	0.48	-0.82	-0.82	46.56	5.82	11.81		5,526.4	5,526.4	26.2	780,895	24,701	0.447
2.73	-1.43	-4.84	-4.84					1,980.9	1,980.9		411,729	17,774	0.897
4.33	0.79							1,346.1	1,392.6	27.6	247,946	7,614	1.022

SELF STORAGE

<u>DIVIDEND</u>		<u>TOTAL RETURN</u>						<u>EQUITY</u>	<u>IMPLIED</u>	<u>DEBT</u>	<u>MONTHLY AVG.</u>		<u>RELATIVE</u>
<u>YIELD</u>	<u>SPREAD</u>	<u>YEAR</u>	<u>ONE</u>	<u>TWO</u>	<u>THREE</u>	<u>FIVE</u>	<u>MARKET</u>	<u>MARKET</u>	<u>SHARE</u>		<u>DOLLAR</u>	<u>LIQUIDITY</u>	
		<u>MONTH</u>	<u>TO DATE</u>	<u>YEAR</u>	<u>YEAR</u>	<u>YEAR</u>	<u>YEAR</u>	<u>CAP</u>	<u>CAP</u>	<u>RATIO</u>	<u>VOL.</u>	<u>VOL.</u>	
3.79	-0.37	9.50	9.50	61.13	19.88	28.79	19.76	6,028.0	6,039.3	1.3	258,090	12,274	0.204
5.68	1.52	0.96	0.96	35.75	14.35	22.22	16.61	1,734.7	1,734.7	34.3	222,310	8,813	0.508
6.46	2.30	2.07	2.07	47.49	18.17	29.89	18.73	516.2	536.5	32.6	45,457	1,738	0.337
5.31	1.15							2,759.6	2,770.2	22.7	175,286	7,608	0.204

Glossary of REITWatch terms:

REIT Name:	Abbreviated name of company.
Type:	Indicates Equity (E), Mortgage (M) or Hybrid (H) REIT, or Real Estate Operating Company (R).
Exchange Tick:	Company's stock exchange symbol.
Share Price:	The closing price per share on the date noted.
52-Week Share Price:	The high and low closing prices for the shares over the previous 52 weeks.
Price/Earnings Multiples:	Price on the date indicated divided by the Multex earnings consensus estimates for both 2003 and 2004. Generally, earnings for REITs are reported as FFO per share and for real estate operating companies reported as earnings per share. Estimates are compiled from Multex on the pricing date.
Earnings Growth:	The percentage change between the Multex 2004 earnings estimate and the Multex 2003 earnings estimate. Generally, earnings for REITs are reported as FFO per share and for real estate operating companies reported as earnings per share. Earnings growth is stated in percent.
Earnings Estimates:	Multex annual earnings consensus estimates for 2003 and 2004. 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 2003.
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.