

**NAREIT**

May 2004

# **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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**Exhibit 1**  
**Investment Performance of Publicly Traded Real Estate<sup>1</sup>**  
(Percentage changes, except where noted, as of April 30, 2004)

Period	Composite REIT Index			Real Estate 50 Index <sup>1</sup>			Equity REIT Index			Mortgage REIT Index			Hybrid REIT Index			
	Return Components Total	Price	Income	Dividend Yield <sup>2</sup>	Return Components Total	Price	Income	Dividend Yield <sup>2</sup>	Return Components Total	Price	Income	Dividend Yield <sup>2</sup>	Return Components Total	Price	Income	Dividend Yield <sup>2</sup>
<b>Annual (including current year to date)</b>																
1998	-18.82	-23.82	5.00	7.81	NA	NA	NA	NA	-17.50	-22.33	4.83	7.47	-29.22	-34.29	5.07	10.49
1999	-6.48	-14.06	7.59	8.98	NA	NA	NA	NA	-4.62	-12.21	7.59	8.70	-33.22	-40.12	6.90	13.53
2000	25.89	15.91	9.98	7.71	28.66	19.98	8.68	6.47	26.37	16.51	9.86	7.52	15.96	3.33	12.63	11.31
2001	15.50	7.05	8.45	7.38	12.20	5.13	7.07	6.32	13.93	5.85	8.08	7.14	77.34	46.37	30.97	14.28
2002	5.22	-2.15	7.36	7.32	1.86	-4.30	6.16	6.52	3.82	-3.12	6.94	7.05	31.08	14.23	16.85	12.34
2003	38.47	29.34	9.13	5.75	36.30	28.34	7.97	5.16	37.13	28.48	8.66	5.52	57.39	38.19	19.20	8.57
2004	-4.62	-6.20	1.57	6.19	-3.21	-4.59	1.37	5.49	-4.32	-5.89	1.57	5.90	-7.85	-9.36	1.50	7.43
<b>Quarter (including current quarter to date)</b>																
2003:Q2	14.08	12.09	1.98	6.69	12.40	10.72	1.68	6.02	13.11	11.27	1.84	6.42	25.90	21.64	4.26	10.74
Q3	9.01	7.34	1.67	6.22	10.38	8.77	1.61	5.55	9.52	7.78	1.73	5.99	2.48	0.17	2.31	9.60
Q4	10.43	8.55	1.88	5.75	9.18	7.54	1.64	5.16	9.96	8.31	1.65	5.52	18.62	13.85	4.77	8.57
2004:Q1	12.56	11.13	1.43	5.20	12.70	11.45	1.26	4.67	12.02	10.56	1.46	5.01	20.83	19.56	1.26	7.43
Q2	-15.26	-15.59	0.33	6.19	-14.12	-14.39	0.27	5.49	-14.58	-14.88	0.29	5.90	-23.74	-24.19	0.45	9.74
<b>Month (including current month to date)</b>																
Dec	3.43	2.57	0.86	5.75	3.27	2.49	0.78	5.16	3.50	2.75	0.75	5.52	2.40	0.35	2.06	8.57
2004:Jan	4.30	3.98	0.33	5.44	4.09	3.86	0.24	4.95	4.33	3.98	0.35	5.21	4.95	4.85	0.10	8.27
Feb	2.19	1.84	0.35	5.43	2.19	1.81	0.39	4.90	1.75	1.37	0.38	5.23	7.24	7.18	0.06	7.63
Mar	5.60	4.95	0.65	5.20	5.94	5.41	0.54	4.67	5.53	4.90	0.63	5.01	7.35	6.40	0.96	7.43
Apr	-15.26	-15.59	0.33	6.19	-14.12	-14.39	0.27	5.49	-14.58	-14.88	0.29	5.90	-23.74	-24.19	0.45	9.74
<b>Week (including current week to date)</b>																
04/02/04	2.04	1.53	0.50	5.23	2.35	1.95	0.40	4.69	2.39	1.93	0.45	5.02	-1.96	-3.19	1.24	7.55
04/09/04	-8.02	-8.04	0.02	5.68	-8.04	-8.05	0.01	5.10	-8.08	-8.10	0.02	5.46	-7.21	-7.30	0.09	8.15
04/16/04	-3.77	-3.87	0.10	5.91	-3.41	-3.47	0.06	5.28	-3.57	-3.65	0.07	5.67	-6.72	-6.72	0.00	8.74
04/23/04	-2.38	-2.41	0.03	6.06	-2.31	-2.35	0.04	5.41	-2.39	-2.42	0.04	5.81	-2.68	-2.68	0.00	8.98
04/30/04	-1.56	-1.69	0.13	6.19	-1.13	-1.25	0.13	5.49	-1.22	-1.36	0.14	5.90	-5.19	-5.30	0.10	9.74
<b>Historical (compound annual rates through end of month)</b>																
1-Year	25.02	17.47	7.54		25.86	18.96	6.91		24.84	17.50	7.35		26.83	15.25	11.58	
3-Year	15.67	7.76	7.91		13.79	7.03	6.76		14.72	7.21	7.51		36.38	16.89	19.49	
5-Year	12.66	4.48	8.18		N/A	N/A	NA		12.41	4.49	7.92		19.68	4.50	15.17	
10-Year	11.01	3.21	7.80		N/A	N/A	NA		11.00	3.48	7.52		14.42	2.06	12.36	
15-Year	10.22	1.56	8.66		N/A	N/A	NA		11.12	3.10	8.02		10.06	-2.64	12.70	
20-Year	9.49	0.55	8.94		N/A	N/A	NA		11.65	3.41	8.25		7.48	-4.76	12.24	

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 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.

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

**Exhibit 2**  
**Investment Performance by Property Sector and Subsector<sup>1</sup>**  
(Percentage changes, except where noted, as of April 30, 2004)

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>
	2003	April	Year to Date					
<b>Composite REIT Index</b>								
Composite REIT Index	38.47	-15.26	-4.62	6.19	175	264,817,716	289,825,541	100.00
Industrial/Office	33.26	-14.92	-5.77	6.36	36	70,854,853	78,172,052	26.76
Office	34.01	-13.76	-5.97	6.76	21	41,177,531	45,521,320	15.55
Industrial	33.14	-16.56	-6.21	5.41	9	17,535,099	18,268,865	6.62
Mixed	31.30	-16.48	-4.37	6.36	6	12,142,224	14,381,867	4.59
Retail	46.77	-18.14	-2.70	5.49	35	71,139,052	82,054,449	26.86
Shopping Centers	43.12	-17.04	-4.17	5.67	19	30,668,696	32,002,388	11.58
Regional Malls	52.24	-19.76	-1.55	5.27	9	35,607,793	45,167,803	13.45
Free Standing	35.91	-13.24	-1.18	5.85	7	4,862,563	4,884,258	1.84
Residential	25.90	-0.82	-4.01	6.41	26	37,671,930	41,454,662	14.23
Apartments	25.48	-7.97	-4.02	6.53	21	35,316,579	38,805,572	13.34
Manufactured Homes	29.99	-12.23	-2.22	4.53	5	2,355,351	2,649,091	0.89
Diversified	43.00	-14.21	-6.70	6.74	19	19,721,797	21,744,513	7.45
Lodging/Resorts	31.75	-10.35	-4.23	2.81	15	11,090,639	11,499,174	4.19
Health Care	55.57	-17.99	-3.83	7.18	12	14,971,961	15,144,299	5.65
Mortgage	57.39	-23.74	-7.85	9.74	21	19,276,658	19,276,658	7.28
Home Financing	42.73	-22.94	-5.85	10.70	12	12,321,470	12,321,470	2.63
Commercial Financing	84.67	-25.15	-11.13	8.00	9	6,955,187	6,955,187	4.65
Self Storage	38.14	-14.90	-4.67	4.95	3	8,658,457	8,692,622	3.27
Specialty	38.55	-11.68	-4.53	5.41	8	11,432,369	11,787,112	4.32
<b>Equity REIT Index</b>								
Equity REIT Index	37.13	-14.58	-4.32	5.90	147	239,218,205	264,225,972	100.00
Industrial/Office	33.26	-14.92	-5.77	6.36	36	70,854,853	78,172,052	29.62
Office	34.01	-13.76	-5.97	6.76	21	41,177,531	45,521,320	17.21
Industrial	33.14	-16.56	-6.21	5.41	9	17,535,099	18,268,865	7.33
Mixed	31.30	-16.48	-4.37	6.36	6	12,142,224	14,381,867	5.08
Retail	46.77	-18.14	-2.70	5.49	35	71,139,052	82,054,449	29.74
Shopping Centers	43.12	-17.04	-4.17	5.67	19	30,668,696	32,002,388	12.82
Regional Malls	52.24	-19.76	-1.55	5.27	9	35,607,793	45,167,803	14.89
Free Standing	35.91	-13.24	-1.18	5.85	7	4,862,563	4,884,258	2.03
Residential	25.90	-8.24	-4.01	6.40	25	37,643,813	41,426,546	15.74
Apartments	25.49	-7.98	-4.03	6.52	20	35,288,462	38,777,455	14.75
Manufactured Homes	29.99	-12.23	-2.22	4.53	5	2,355,351	2,649,091	0.98
Diversified	40.25	-14.19	-5.38	6.38	16	14,988,569	17,011,285	6.27
Lodging/Resorts	31.69	-10.15	-4.01	2.79	14	10,680,227	11,088,705	4.46
Health Care	53.59	-17.83	-4.18	7.19	10	13,820,864	13,993,201	5.78
Self Storage	38.14	-14.90	-4.67	4.95	3	8,658,457	8,692,622	3.62
Specialty	38.55	-11.68	-4.53	5.41	8	11,432,369	11,787,112	4.78

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, 2004.

<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, 2004.

**Exhibit 3**  
**Index Attributes**

<b>Daily Index Levels</b>															
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
4/1/2004	2,472.29	137.60	5.16	228.27	174.35	4.65	5,505.88	389.15	4.97	1,226.01	28.16	7.18	1,574.97	70.49	6.14
4/2/2004	2,441.44	135.86	5.23	226.11	172.70	4.69	5,453.68	385.38	5.02	1,165.84	26.77	7.55	1,551.13	69.42	6.23
4/5/2004	2,342.93	130.36	5.45	217.77	166.31	4.87	5,243.41	370.48	5.22	1,089.80	25.03	8.08	1,495.40	66.93	6.47
4/6/2004	2,253.30	125.37	5.66	208.90	159.54	5.08	5,026.04	355.10	5.45	1,092.34	25.09	8.06	1,447.94	64.80	6.68
4/7/2004	2,288.44	127.32	5.58	211.84	161.78	5.01	5,107.68	360.87	5.36	1,106.41	25.38	7.97	1,446.80	64.75	6.68
4/8/2004	2,245.68	124.94	5.68	207.94	158.80	5.10	5,012.91	354.17	5.46	1,081.73	24.82	8.15	1,428.05	63.91	6.77
4/12/2004	2,129.06	118.45	5.99	197.78	151.05	5.36	4,762.91	336.51	5.75	987.75	22.66	8.92	1,389.01	62.17	6.96
4/13/2004	2,115.18	117.60	6.04	196.57	150.06	5.40	4,727.41	333.89	5.80	996.59	22.86	8.84	1,368.69	60.43	7.16
4/14/2004	2,090.61	116.21	6.11	194.72	148.61	5.45	4,679.30	330.40	5.86	970.57	22.27	9.08	1,335.10	58.95	7.34
4/15/2004	2,136.54	118.76	5.98	198.77	151.70	5.34	4,781.41	337.59	5.73	991.92	22.76	8.89	1,371.95	60.57	7.14
4/16/2004	2,161.01	120.11	5.91	200.85	153.29	5.28	4,833.89	341.26	5.67	1,009.02	23.15	8.74	1,390.02	61.37	7.05
4/19/2004	2,170.00	120.60	5.89	202.00	154.17	5.25	4,857.81	342.95	5.64	1,002.79	23.01	8.79	1,395.04	61.59	7.03
4/20/2004	2,091.53	116.24	6.11	194.88	148.73	5.44	4,684.88	330.74	5.85	953.54	21.88	9.24	1,365.58	60.29	7.18
4/21/2004	2,097.56	116.54	6.09	195.28	148.98	5.44	4,696.54	331.44	5.84	965.65	22.15	9.13	1,352.89	59.73	7.25
4/22/2004	2,128.85	118.28	6.00	198.09	151.12	5.36	4,763.25	336.15	5.76	987.59	22.66	8.92	1,380.37	60.95	7.10
4/23/2004	2,109.66	117.21	6.06	196.20	149.69	5.41	4,718.46	332.99	5.81	981.98	22.53	8.98	1,375.31	60.72	7.13
4/26/2004	2,119.78	117.77	6.03	197.33	150.54	5.38	4,742.69	334.70	5.78	982.05	22.53	8.98	1,382.56	61.04	7.09
4/27/2004	2,138.99	118.84	5.97	198.96	151.79	5.34	4,785.76	337.74	5.73	992.71	22.78	8.88	1,387.31	61.25	7.07
4/28/2004	2,120.37	117.73	6.03	197.86	150.89	5.37	4,751.64	335.13	5.77	965.92	22.14	9.14	1,363.95	60.22	7.19
4/29/2004	2,089.60	115.97	6.12	194.97	148.60	5.45	4,683.88	330.17	5.86	948.28	21.73	9.31	1,345.37	59.40	7.29
4/30/2004	2,076.83	115.23	6.19	194.00	147.81	5.49	4,660.84	328.47	5.90	930.97	21.34	9.74	1,321.32	58.34	7.45

**Equity Market Capitalization and Average Daily Dollar Volume of the NAREIT Composite Index<sup>1</sup>**

By Index:	Number of Companies	Market Capitalization	Average Daily Dollar Trading Volume
Composite Index	175	223,526,584	1,699,399
Equity Index	145	203,633,504	1,325,048
Mortgage Index	22	14,613,604	343,944
Hybrid Index	8	5,279,476	30,407

**By Listing:**

New York Stock Exchange	138	215,504,969	1,602,091
American Stock Exchange	27	5,195,106	65,935
NASDAQ National Market List	10	2,826,509	31,372

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

**Deletions:**

Shelbourne Properties I	Equity	Diversified
Shelbourne Properties II	Equity	Diversified
Shelbourne Properties III	Equity	Diversified

**Additions**

Arbor Realty Trust Inc.	Mortgage	Commercial Financing
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**Equity Market Capitalization and Average Daily Dollar Trading Volume of the Real Estate 50<sup>1</sup>**

By Structure:	Number of Companies	Market Capitalization	Average Daily Dollar Trading Volume
REITs	47	147,423,927	962,626
REOCs	3	15,246,208	76,912

**By Listing:**

New York Stock Exchange	50	162,670,135	1,039,538
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**Additions and Deletions to the Real Estate 50, as of May 1, 2004**

**Deletions:**

None

**Additions:**

None

Source: National Association of Real Estate Investment Trusts®.

<sup>1</sup> Equity market capitalization and average daily dollar volume represented in thousands of dollars, as of April 30, 2004.

**Exhibit 4**  
**Selected Indicators of Equity Market Performance**  
(Period ending index levels and percentage changes, as of April 30, 2004)

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>												
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	2,076.83	-4.62	1,624.51	0.10	10,225.57	-2.18	2,292.37	0.84	1,920.15	-4.15	4.50	0.24
<b>Quarter (including current quarter to date)</b>												
2002: 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	2,450.94	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	2,076.83	-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
<b>Month</b>												
2003: 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	2,271.21	4.30	1,652.73	1.84	10,488.07	0.33	2,371.96	4.34	2,066.15	3.13	4.16	-0.10
February	2,321.02	2.19	1,675.70	1.39	10,583.92	0.91	2,393.22	0.90	2,029.82	-1.76	3.98	-0.18
March	2,450.94	5.60	1,650.42	-1.51	10,357.70	-2.14	2,415.52	0.93	1,994.22	-1.75	3.84	-0.14
April	2,076.83	-15.26	1,624.51	-1.57	10,225.57	-1.28	2,292.37	-5.10	1,920.15	-3.71	4.50	0.66
<b>Historical (compound annual rates)</b>												
1-Year		25.02		22.88		20.58		42.01		31.13		
3-Year		15.67		-2.36		-1.61		6.28		-3.19		
5-Year		12.66		-2.26		-1.07		6.67		-5.46		
10-Year		11.01		11.36		10.76		9.80		10.10		
15-Year		10.22		11.33		10.09		10.16		10.53		
20-Year		9.49		13.07		11.44		10.65		10.79		

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.

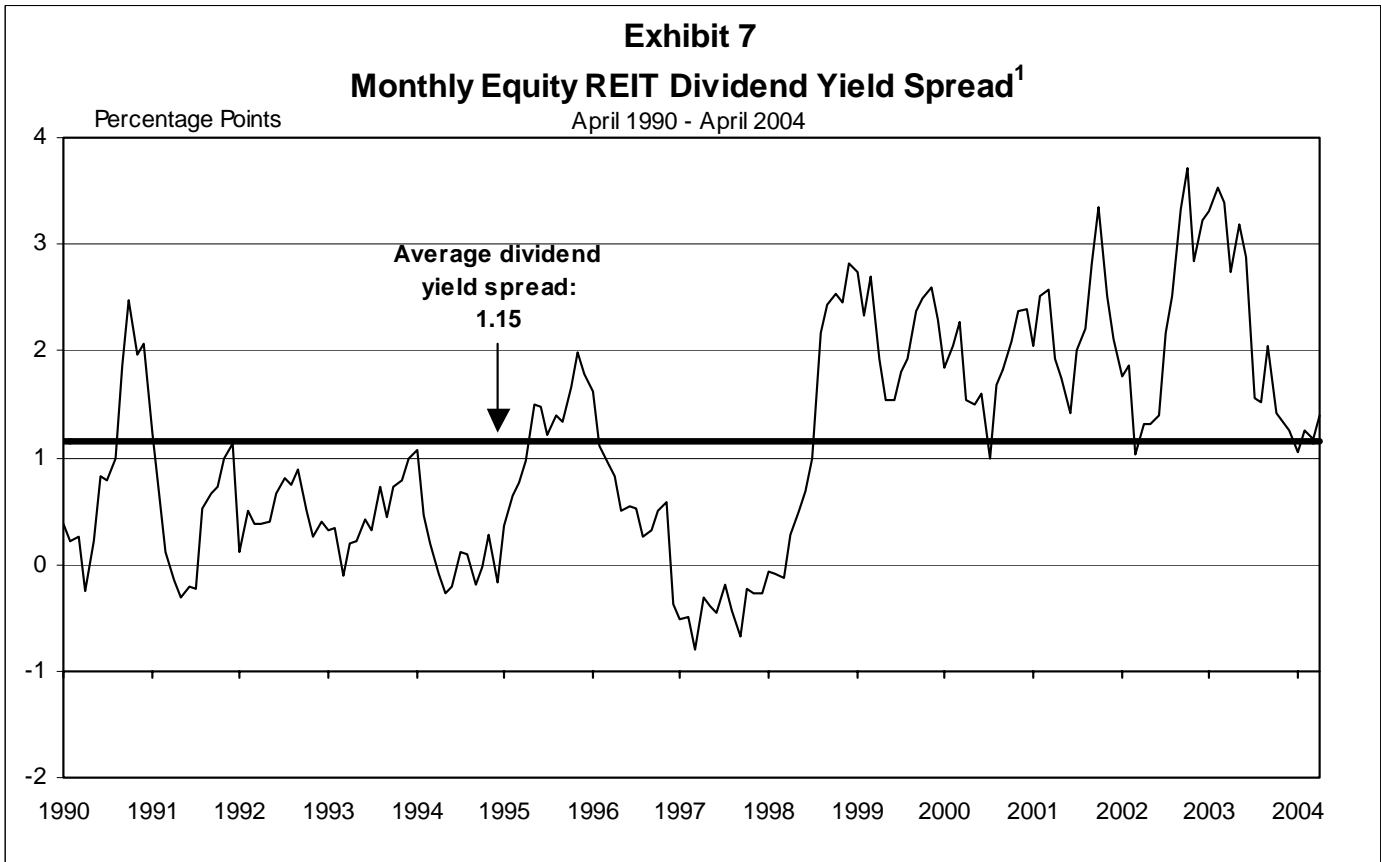
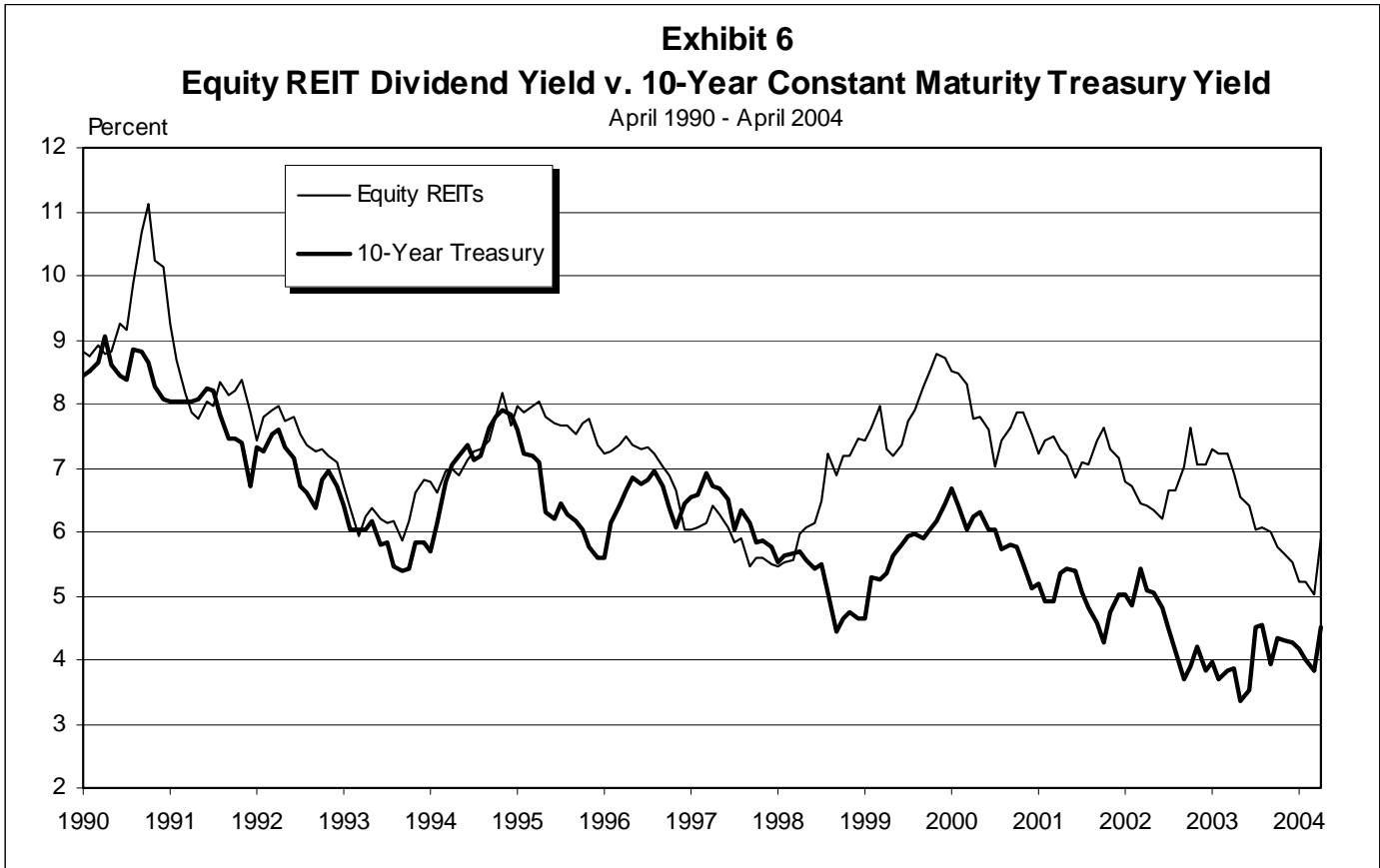
<sup>2</sup> Price only return.

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

**Exhibit 5**  
**Historical Offerings of Securities**  
(As of April 30, 2004)

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	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	106	14,079	5	1,279	41	3,814	25	2,510	35	6,475	0	0
<b>Quarterly Totals</b>												
2002: 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	87	12,364	4	1,125	35	3,479	17	1,834	31	5,925	0	0
Q2	19	1,715	1	154	6	335	8	676	4	550	0	0
<b>Monthly Totals</b>												
2002: Nov	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
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

<sup>1</sup> In all cases, capital raised represented in millions of dollars.



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



**INDUSTRIAL/OFFICE**

REIT NAME	TYP	EXCH TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2004-2005
			4/30/04	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2004	2005	2004	2005	
<b>OFFICE</b>										
Alexandria Real Estate Equities, Inc.	E	ARE	56.820	65.200	42.250	12.6	11.9	4.50	4.77	5.98
AmeriVest Properties, Inc.	E	AMV	5.900	7.640	5.850	10.4	9.1	0.57	0.65	14.16
Arden Realty Group, Inc.	E	ARI	28.220	33.020	24.490	10.9	10.8	2.58	2.62	1.46
Boston Properties, Inc.	E	BXP	47.000	55.540	39.800	11.5	11.0	4.07	4.27	4.78
Brandywine Realty Trust	E	BDN	25.340	30.820	22.720	9.6	9.2	2.64	2.76	4.71
Brookfield Property Corporation	R	BPO	27.800	31.840	20.650					
CarrAmerica Realty Corporation	E	CRE	28.510	34.250	26.550	9.2	8.9	3.10	3.19	2.80
Corporate Office Properties Trust	E	OFC	20.350	25.050	15.110	12.1	10.9	1.68	1.87	11.49
Equity Office Properties Trust	E	EOP	25.170	30.400	24.890	9.5	9.4	2.65	2.68	0.92
Glenborough Realty Trust Incorporated	E	GLB	18.790	22.540	17.040	8.9	8.7	2.10	2.16	2.76
Government Properties Trust Inc.	E	GPP	10.950	14.030	10.000					
Highwoods Properties, Inc.	E	HIW	22.550	27.740	20.170	9.2	8.8	2.44	2.57	5.23
HRPT Properties Trust	E	HRP	9.550	11.390	8.500	7.7	7.5	1.24	1.28	3.72
Kilroy Realty Corporation	E	KRC	31.350	36.250	24.510	11.4	10.8	2.75	2.89	5.21
Koger Equity, Inc.	E	KE	20.950	24.460	16.160	10.3	10.2	2.03	2.06	1.73
Mack-Cali Realty Corporation	E	CLI	37.350	45.310	32.180	10.3	9.9	3.63	3.79	4.28
Maguire Properties, Inc.	E	MPG	22.790	26.510	19.000	10.6	10.1	2.14	2.27	5.89
Parkway Properties, Inc.	E	PKY	39.700	48.700	38.780	9.0	8.5	4.42	4.68	5.74
Prentiss Properties Trust	E	PP	32.040	37.310	27.450	10.3	10.0	3.12	3.20	2.62
Prime Group Realty Trust	E	PGE	5.530	7.200	5.400	3.2	9.1	1.71	0.61	-64.33
SL Green Realty Corporation	E	SLG	40.800	48.550	32.610	11.0	10.3	3.71	3.95	6.37
Trizec Properties, Inc.	E	TRZ	14.320	17.380	9.640	8.5	8.1	1.68	1.76	4.69
<b>AVERAGES</b>						<b>9.8</b>	<b>9.7</b>	<b>2.64</b>	<b>2.70</b>	<b>1.51</b>
<b>MIXED (OFFICE/INDUSTRIAL)</b>										
Bedford Property Investors, Inc.	E	BED	27.090	31.680	25.310	9.4	9.7	2.88	2.80	-2.72
Duke Realty Corporation	E	DRE	29.160	35.160	26.100	11.5	10.8	2.53	2.70	6.67
Liberty Property Trust	E	LRV	36.550	45.510	31.780	11.2	10.7	3.27	3.43	4.77
Mission West Properties	E	MSW	11.810	14.050	9.910	11.3	12.3	1.04	0.96	-8.16
PS Business Parks Inc.	E	PSB	37.950	46.600	31.600	10.3	9.7	3.68	3.91	6.19
Reckson Associates Realty Corp.	E	RA	23.770	28.680	18.520	10.2	9.7	2.34	2.45	4.76
<b>AVERAGES</b>						<b>10.7</b>	<b>10.5</b>	<b>2.62</b>	<b>2.71</b>	<b>1.92</b>
<b>INDUSTRIAL</b>										
AMB Property Corp.	E	AMB	30.300	37.300	26.380	12.9	12.0	2.35	2.53	8.00
Catellus Development Corp.	E	CDX	21.550	27.350	20.460	14.8	13.6	1.46	1.58	8.50
CenterPoint Properties Trust	E	CNT	72.100	83.340	58.150	15.4	14.0	4.67	5.15	10.28
EastGroup Properties, Inc.	E	EGP	28.950	36.000	25.450	11.5	10.9	2.51	2.65	5.52
First Industrial Realty Trust, Inc.	E	FR	33.650	39.730	28.200	10.0	9.7	3.36	3.46	2.95
First Potomac Realty Trust	E	FPO	18.600	21.400	15.000	12.9	10.5	1.44	1.78	23.65
Keystone Property Trust	E	KTR	20.340	24.640	17.450	12.2	11.1	1.67	1.83	9.57
Monmouth Real Estate Investment Corp.	E	MNRT.A	8.030	9.510	7.000					
ProLogis Trust	E	PLD	29.420	36.390	25.900	12.3	11.7	2.39	2.52	5.58
<b>AVERAGES</b>						<b>12.8</b>	<b>11.7</b>	<b>2.48</b>	<b>2.69</b>	<b>9.26</b>

**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.	
4.22	-0.28	-9.81	-0.93	40.17	16.57	20.54	20.68	1,101.1	1,101.1	39.2	170,771	9,565	0.869
8.81	4.31	-12.59	-16.29	3.91	7.08	11.76		140.8	140.8	53.1	79,538	523	0.506
7.16	2.66	-12.71	-5.51	27.07	8.14	12.23	10.67	1,843.2	1,890.8	41.7	332,990	9,436	0.512
5.36	0.86	-13.46	-1.31	26.51	16.41	12.37	11.43	4,952.6	6,003.8	45.5	705,010	32,945	0.665
6.95	2.45	-15.85	-3.97	21.27	10.66	17.09	14.80	1,157.1	1,201.1	41.9	339,795	8,760	0.757
2.16	-2.34	-10.64	-2.65	40.28	26.92	24.50		4,503.3	4,503.3	51.6	162,619	4,551	0.101
7.02	2.52	-15.90	-2.79	16.95	1.33	6.90	10.60	1,510.0	1,669.8	50.9	370,414	10,588	0.701
4.62	0.12	-18.60	-2.17	39.78	29.56	34.49	31.78	626.0	806.5	47.8	186,767	3,965	0.633
7.95	3.45	-12.88	-10.63	4.11	0.86	2.84	5.06	10,062.0	11,296.2	50.4	2,334,281	58,458	0.581
7.45	2.95	-15.93	-4.33	21.95	-0.71	11.51	11.49	587.6	644.0	53.4	195,843	3,750	0.638
5.48	0.98	-16.86						224.9	224.9		176,095	2,000	0.889
7.54	3.04	-13.96	-9.83	19.64	-2.39	4.52	6.55	1,198.1	1,337.9	53.8	381,571	8,612	0.719
8.38	3.88	-13.71	-1.41	15.00	14.84	12.67	3.62	1,693.0	1,693.0	52.6	853,181	8,270	0.488
6.32	1.82	-11.69	-2.92	34.67	13.45	13.61	13.87	879.3	1,009.6	43.0	195,090	6,167	0.701
6.68	2.18	-10.74	1.61	40.49	15.45	25.01	18.81	561.4	561.4	42.1	132,576	2,824	0.503
6.75	2.25	-15.68	-7.60	26.04	14.54	20.28	12.37	2,244.1	2,535.3	39.1	390,671	14,825	0.661
7.02	2.52	-10.98	-4.70					971.9	1,222.6	49.9	201,767	4,582	0.471
6.55	2.05	-15.08	-3.22	9.09	11.26	19.37	14.08	431.9	431.9	45.3	47,838	1,959	0.453
6.99	2.49	-13.17	-1.36	24.92	9.85	16.50	16.60	1,418.8	1,466.1	41.2	310,152	10,065	0.709
0.00	0.00	-14.13	-11.80	-13.59	-18.60	-24.91	-13.75	130.9	147.9	79.5	26,838	200	0.152
4.90	0.40	-14.47	0.44	32.90	13.56	18.61	22.04	1,561.2	1,655.3	40.7	292,000	11,939	0.765
5.59	1.09	-16.50	-5.91	63.23				2,166.8	2,166.8	57.0	300,957	4,368	0.202
<b>6.09</b>	<b>1.79</b>							<b>1,816.6</b>	<b>1,986.8</b>	<b>48.6</b>	<b>372,126</b>	<b>9,925</b>	<b>0.869</b>
7.53	3.03	-11.09	-3.81	9.14	8.71	21.45	19.06	441.9	441.9	49.8	100,638	2,749	0.622
6.31	1.81	-16.01	-4.65	13.14	12.50	15.88	11.98	4,022.2	4,433.6	34.5	753,714	22,132	0.550
6.62	2.12	-18.78	-4.77	24.39	14.51	16.21	17.20	3,056.0	3,191.2	37.1	554,190	21,127	0.691
8.13	3.63	-10.87	-7.15	29.33	5.46	5.13	17.88	211.3	1,231.7	21.7	39,905	474	0.224
3.06	-1.44	-18.12	-7.41	25.61	6.13	16.52	14.47	821.6	1,098.9	19.4	103,248	4,036	0.491
7.14	2.64	-14.25	-0.70	35.36	6.34	8.03	8.59	1,565.3	1,649.7	45.7	399,486	9,784	0.625
<b>6.47</b>	<b>1.97</b>							<b>1,686.4</b>	<b>2,007.8</b>	<b>34.7</b>	<b>325,197</b>	<b>10,050</b>	<b>0.622</b>
5.61	1.11	-17.55	-6.79	16.92	9.78	13.01	13.22	2,476.9	2,621.3	49.5	491,910	15,366	0.620
5.01	0.51	-17.15						2,218.0	2,218.0	38.4	635,433	14,129	0.637
4.33	-0.17	-11.74	-1.78	29.30	19.57	20.60	20.24	1,670.8	1,670.8	33.3	129,771	9,259	0.554
6.63	2.13	-18.45	-9.33	18.68	15.31	18.57	18.30	604.6	604.6	35.9	142,524	4,116	0.681
8.14	3.64	-14.81	1.46	30.37	8.82	12.15	13.86	1,368.0	1,593.6	47.7	300,024	10,406	0.761
0.00	0.00	-11.00	-0.75					160.6	160.6	44.3	46,719	892	0.555
6.49	1.99	-15.00	-5.06	26.04	24.67	28.48	15.53	622.1	725.8	42.4	168,448	3,599	0.579
7.22	2.72	-9.37	-6.07	9.56	10.81	20.01	18.48	128.2	128.2	43.3	30,633	241	0.188
4.96	0.46	-17.98	-7.31	20.08	21.51	19.32	13.63	5,327.1	5,464.9	35.4	986,757	29,583	0.555
<b>5.38</b>	<b>1.38</b>							<b>1,619.6</b>	<b>1,687.5</b>	<b>41.1</b>	<b>325,802</b>	<b>9,732</b>	<b>0.620</b>

**RETAIL**

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2004-2005
			4/30/04	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2004	2005	2004	2005	
<b>SHOPPING CENTERS</b>										
Acadia Realty Trust	E	AKR	12.560	15.000	8.170	12.6	11.9	1.00	1.05	5.41
Cedar Shopping Centers Inc.	E	CDR	11.650	29.940	11.280					
Chelsea Property Group, Inc.	E	CPG	51.000	63.000	39.550	12.9	11.9	3.95	4.30	8.86
Developers Diversified Realty Corporation	E	DDR	32.750	42.550	25.800	11.4	10.5	2.88	3.12	8.01
Equity One, Inc.	E	EQY	16.400	19.750	15.630	10.5	9.8	1.57	1.67	6.57
Federal Realty Investment Trust	E	FRT	37.080	46.870	30.950	13.2	12.5	2.81	2.97	5.66
Heritage Property Investment Trust	E	HTG	25.380	31.500	25.030	9.3	9.0	2.72	2.81	3.26
Kimco Realty Corporation	E	KIM	42.740	51.320	36.140	12.3	11.6	3.46	3.68	6.26
Kramont Realty Trust	E	KRT	15.810	20.000	14.950					
Malan Realty Investors, Inc.	E	MAL	4.850	5.300	3.930					
New Plan Excel Realty Trust, Inc.	E	NXL	22.440	27.800	20.000	11.1	10.6	2.02	2.12	4.94
Pan Pacific Retail Properties, Inc.	E	PNP	43.930	53.540	38.400	12.5	11.6	3.53	3.77	6.93
Price Legacy Corporation	E	PLRE	18.700	19.160	5.000	55.0		0.34		
Ramco-Gershenson Properties Trust	E	RPT	23.680	29.220	22.400	10.1	9.6	2.35	2.47	5.07
Regency Centers Corporation	E	REG	37.910	47.350	32.410	11.9	11.1	3.18	3.41	7.11
Saul Centers, Inc.	E	BFS	25.000	31.500	24.180	11.4	10.4	2.20	2.40	9.09
Tanger Factory Outlet Centers, Inc.	E	SKT	38.200	46.820	31.690	10.2	9.9	3.74	3.85	3.01
Urstadt Biddle Properties, Inc	E	UBA	13.880	16.690	12.010	10.9	10.2	1.28	1.37	7.11
Weingarten Realty Investors	E	WRI	28.910	35.650	26.400	7.7	7.3	3.73	3.94	5.56
<b>AVERAGES</b>						<b>13.9</b>	<b>10.5</b>	<b>2.55</b>	<b>2.86</b>	<b>6.19</b>
<b>REGIONAL MALLS</b>										
CBL & Associates Properties, Inc.	E	CBL	50.250	62.170	42.210	10.6	9.8	4.75	5.11	7.58
General Growth Properties, Inc.	E	GGP	27.110	35.300	18.593	10.2	9.5	2.65	2.85	7.53
Glimcher Realty Trust	E	GRT	21.150	27.720	19.650	9.1	8.7	2.32	2.44	5.36
Macerich Company, The	E	MAC	41.870	54.350	33.250	10.9	10.1	3.84	4.14	7.94
Mills Corporation, The	E	MLS	40.600	54.000	30.800	10.2	9.3	3.98	4.36	9.59
Pennsylvania Real Estate Investment	E	PEI	32.350	37.870	27.940	9.0	8.4	3.60	3.87	7.50
Rouse Company, The	E	RSE	43.300	53.970	34.150	10.9	9.6	3.98	4.49	13.03
Simon Property Group, Inc.	E	SPG	48.210	58.830	36.250	11.2	10.5	4.30	4.60	7.02
Taubman Centers, Inc.	E	TCO	19.500	26.050	18.250	10.2	9.6	1.91	2.02	5.85
<b>AVERAGES</b>						<b>10.3</b>	<b>9.5</b>	<b>3.48</b>	<b>3.77</b>	<b>7.93</b>
<b>FREE STANDING</b>										
Agree Realty Corporation	E	ADC	24.500	33.420	21.000	9.3	8.8	2.63	2.77	5.32
Alexander's, Inc.	E	ALX	155.950	164.650	75.450					
AmREIT Inc.	E	AMY	6.750	7.350	6.100					
Commercial Net Lease Realty, Inc.	E	NNN	16.590	20.080	16.000	11.1	10.7	1.49	1.55	3.79
Getty Realty Corp.	E	GTY	21.510	27.470	20.030					
Realty Income Corporation	E	O	38.250	47.750	35.750	12.4	11.9	3.07	3.23	4.91
U.S. Restaurant Properties, Inc.	E	USV	15.960	19.500	14.510	10.9		1.47		
<b>AVERAGES</b>						<b>10.9</b>	<b>10.5</b>	<b>2.17</b>	<b>2.52</b>	<b>4.68</b>

**RETAIL**

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	YEAR MONTH TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	SHARE VOL.				DOLLAR VOL.		
5.10	0.60	-10.99	1.62	46.32	43.09	33.75	27.34	344.8	359.1	34.7	171,367	2,163	0.627
7.73	3.23	-17.90	-5.08					168.1	168.1	49.1	95,433	1,208	0.719
4.71	0.21	-18.97	-6.03	34.41	36.53	40.07	34.16	2,228.9	2,604.0	31.8	314,733	16,091	0.722
5.62	1.12	-18.94	-1.30	37.23	29.39	38.41	25.37	2,837.2	2,874.2	42.0	737,500	24,795	0.874
6.83	2.33	-14.67	-1.38	9.92	16.02	22.65	22.80	1,144.7	1,158.3	40.7	357,862	6,097	0.533
5.29	0.79	-19.74	-2.35	26.75	24.56	32.59	17.94	1,825.2	1,856.8	41.4	505,348	19,631	1.076
6.33	1.83	-18.39	-9.26	7.51				1,182.5	1,191.2	47.5	209,705	5,546	0.469
5.33	0.83	-15.23	-3.43	24.24	22.24	20.27	17.41	4,733.3	4,835.9	30.8	580,852	24,528	0.518
8.22	3.72	-16.35	-11.13	11.16	14.21	21.66		380.5	406.9	52.6	74,276	1,214	0.319
0.00	0.00	-3.58	0.00	45.17	8.72	-8.38	-11.87	24.8	24.8	74.3	18,286	129	0.519
7.35	2.85	-17.95	-7.66	20.24	15.57	21.95	13.86	2,232.8	2,280.7	43.8	789,329	17,837	0.799
4.94	0.44	-15.68	-6.80	17.65	23.89	32.25	27.84	1,772.8	1,808.9	33.2	284,162	12,609	0.711
1.50	-3.00	11.47	24.71	69.70	12.55	-11.25	-2.54	169.6	169.6	76.9	78,890	1,397	0.824
2.78	-1.72	-16.03	-15.02	10.59	22.25	26.35	19.32	397.7	467.1	49.3	90,343	2,206	0.555
5.59	1.09	-18.87	-3.67	21.52	20.71	22.90	20.56	2,289.8	2,339.8	38.3	300,295	11,637	0.508
6.24	1.74	-16.87	-10.20	12.27	9.31	18.08	18.47	399.7	529.4	40.3	37,771	997	0.249
6.54	2.04	-14.35	-3.19	26.39	29.84	30.67	18.70	508.8	624.7	46.4	156,524	6,063	1.192
6.20	1.70	-15.88	-0.61					258.3	261.9	28.5	50,595	765	0.296
5.74	1.24	-16.45	-1.01	15.71	16.78	22.46	16.82	2,474.1	2,510.7	43.3	473,743	13,541	0.547
<b>5.37</b>	<b>1.11</b>							<b>1,335.5</b>	<b>1,393.3</b>	<b>44.5</b>	<b>280,369</b>	<b>8,866</b>	<b>0.627</b>
5.77	1.27	-18.08	-9.98	24.82	23.98	29.87	23.76	1,523.7	2,791.2	49.5	337,195	17,096	1.122
4.43	-0.07	-22.04	-0.18	52.91	40.09	38.24	24.08	5,903.4	7,413.8	47.3	1,745,143	48,582	0.823
9.09	4.59	-21.96	-3.78	11.15	14.38	22.89	16.85	742.2	805.0	61.7	252,429	5,581	0.752
5.83	1.33	-22.32	-4.74	34.56	27.58	32.24	19.66	2,465.5	3,066.4	46.7	380,652	16,483	0.669
5.86	1.36	-22.71	-5.19	34.46	29.74	33.44	26.17	2,045.1	2,591.8	45.0	769,252	32,569	1.592
6.68	2.18	-14.10	-9.57	20.86	20.51	20.66	19.36	1,156.7	1,276.1	53.3	220,895	7,167	0.620
4.34	-0.16	-19.22	-7.02	29.61	20.91	23.18	17.95	4,433.4	4,433.4	50.1	676,586	29,584	0.667
5.39	0.89	-17.51	5.29	38.66	26.92	30.22	19.04	9,222.9	12,144.0	45.8	1,645,133	80,367	0.871
5.54	1.04	-22.53	-4.29	17.11	20.96	23.75	15.45	983.9	1,606.0	48.2	441,633	9,104	0.925
<b>5.88</b>	<b>1.38</b>							<b>3,164.1</b>	<b>4,014.2</b>	<b>49.7</b>	<b>718,769</b>	<b>27,393</b>	<b>1.122</b>
7.92	3.42	-23.94	-12.04	27.08	25.56	24.83	19.00	158.4	174.9	32.4	69,657	1,795	1.133
0.00	0.00	-2.53	25.10	112.84	52.42	36.67	16.32	779.9	779.9		4,229	667	0.086
7.04	2.54	-3.98	7.93	11.37				19.7	19.7	71.1	7,690	94	0.479
7.72	3.22	-14.41	-3.33	10.40	12.81	19.71	16.09	829.5	829.5	35.9	322,252	5,530	0.667
7.90	3.40	-19.04	-16.41	15.69	15.17			530.3	530.3	0.2	109,567	2,436	0.459
6.31	1.81	-13.89	-2.52	7.94	13.36	17.82	19.22	1,515.0	1,515.0	25.1	250,714	9,451	0.624
8.27	3.77	-14.25	-3.97	18.08	16.43	20.07	6.17	359.7	359.7	47.5	150,414	2,415	0.671
<b>6.45</b>	<b>2.59</b>							<b>598.9</b>	<b>601.3</b>	<b>35.4</b>	<b>130,646</b>	<b>3,198</b>	<b>1.133</b>

**RESIDENTIAL**

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2004-2005
			4/30/04	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2004	2005	2004	2005	
<b>MANUFACTURED HOMES</b>										
Affordable Residential Communities Inc	E	ARC	17.000	19.250	16.270					
American Land Lease, Inc.	E	ANL	19.350	22.520	15.860	12.6	11.8	1.53	1.65	7.63
Manufactured Home Communities, Inc.	E	MHC	31.300	41.960	28.900	16.9	14.2	1.85	2.20	18.80
Sun Communities, Inc.	E	SUI	34.950	42.900	34.600	10.6	10.2	3.30	3.42	3.76
United Mobile Homes, Inc.	E	UMH	14.420	17.700	14.000					
<b>AVERAGES</b>						<b>13.4</b>	<b>12.1</b>	<b>2.23</b>	<b>2.42</b>	<b>10.06</b>
<b>APARTMENTS</b>										
AmlI Residential Properties Trust	E	AML	25.300	29.000	21.990	12.2	11.8	2.08	2.14	2.88
Apartment Investment & Management Co.	E	AIV	28.170	42.050	27.080	9.6	9.1	2.93	3.10	5.83
Archstone-Smith Trust	E	ASN	27.430	30.510	22.900	15.1	14.7	1.82	1.87	2.62
Associated Estates Realty Corporation	E	AEC	8.150	9.280	5.290	9.5	8.9	0.86	0.92	6.98
AvalonBay Communities Inc.	E	AVB	49.630	54.660	40.110	15.5	14.5	3.21	3.42	6.73
BNP Residential Properties, Inc.	E	BNP	12.600	13.350	10.100					
BRE Properties, Inc.	E	BRE	31.700	34.980	29.900	13.6	13.1	2.32	2.43	4.39
Camden Property Trust	E	CPT	42.320	45.620	33.100	13.1	12.2	3.24	3.46	6.96
Cornerstone Realty Income Trust	E	TCR	7.530	9.640	7.020	9.4		0.80		
Equity Residential	E	EQR	27.460	31.110	25.200	12.6	12.0	2.19	2.28	4.41
Essex Property Trust, Inc.	E	ESS	60.950	67.040	55.150	14.4	13.7	4.24	4.46	5.19
Gables Residential Trust	E	GBP	31.800	36.760	28.800	13.8	12.8	2.31	2.49	7.67
Home Properties, Inc.	E	HME	37.340	41.740	34.400	12.9	12.4	2.90	3.00	3.69
Maxus Realty Trust Inc.	E	MRTI	10.350	14.620	10.000					
Mid-America Apartment Communities, Inc.	E	MAA	32.250	37.400	25.900	11.3	10.9	2.87	2.97	3.49
Post Properties, Inc.	E	PPS	26.890	29.780	25.700	15.2	14.0	1.77	1.92	8.25
Presidential Realty Corporation (Class B)	H	PDL.B	7.050	10.400	6.950					
Roberts Realty Investors, Inc.	E	RPI	9.000	9.600	6.050					
Summit Properties Inc.	E	SMT	22.630	24.750	19.260	13.9	13.1	1.62	1.73	6.42
Town and Country Trust, The	E	TCT	23.380	27.930	21.650	11.7	11.1	2.00	2.11	5.50
United Dominion Realty Trust, Inc.	E	UDR	17.950	19.980	16.500	11.7	11.2	1.53	1.60	4.31
<b>AVERAGES</b>						<b>12.7</b>	<b>12.2</b>	<b>2.28</b>	<b>2.49</b>	<b>5.33</b>

**RESIDENTIAL**

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	SHARE VOL.				DOLLAR VOL.		
7.35	2.85	-8.11					416.7	416.7		168,776	2,808	0.674	
5.17	0.67	-5.29	-1.83	28.32	24.51	26.74	14.00	139.6	139.6	48.2	14,133	302	0.216
0.16	-4.34	-11.33	5.72	27.62	13.61	19.75	15.64	715.8	882.1	55.0	127,843	4,006	0.560
6.98	2.48	-16.98	-6.69	-3.38	-1.13	7.85	6.45	664.4	751.0	50.7	143,962	5,094	0.767
6.52	2.02	-10.49	-14.06	8.01	9.33	17.21	16.89	119.3	119.3	30.4	11,462	207	0.174
<b>5.24</b>	<b>0.74</b>							<b>411.1</b>	<b>461.7</b>	<b>46.1</b>	<b>93,235</b>	<b>2,484</b>	<b>0.674</b>
7.59	3.09	-10.44	-3.98	20.56	8.16	11.36	11.72	639.7	683.8	47.2	138,776	3,606	0.564
8.52	4.02	-9.39	-16.82	-19.14	-17.88	-7.25	0.21	2,635.5	2,963.8	67.7	787,162	21,798	0.827
6.27	1.77	-7.05	-0.45	28.43	7.96	9.19	11.12	5,334.7	6,028.7	39.3	765,838	20,441	0.383
8.34	3.84	-9.15	16.45	49.21	-0.28	9.00	5.25	159.0	159.8	77.3	145,367	1,164	0.732
5.64	1.14	-7.37	5.19	31.90	8.70	9.42	13.66	3,531.0	3,562.4	39.6	485,133	23,471	0.665
7.94	3.44	-2.44	13.00	34.38	11.61	17.96	14.42	89.4	112.6	67.1	19,143	272	0.305
6.15	1.65	-7.63	-3.70	9.24	4.68	10.43	12.02	1,587.9	1,618.7	42.4	309,071	9,499	0.598
6.00	1.50	-5.85	-3.08	29.07	10.44	15.90	17.46	1,683.3	1,786.6	45.8	212,657	8,591	0.510
10.62	6.12	-19.47	-12.16	17.83	-8.67	-0.99	5.03	419.1	432.7	64.9	219,262	1,744	0.416
6.30	1.80	-8.01	-5.62	12.53	5.16	8.02	10.35	7,648.8	8,250.4	39.4	1,511,081	41,066	0.537
5.18	0.68	-6.95	-3.93	16.59	14.32	15.25	20.62	1,389.0	1,530.5	35.2	226,295	13,526	0.974
7.58	3.08	-11.72	-6.27	20.68	10.33	12.35	15.29	906.0	1,044.5	49.1	249,014	7,869	0.868
6.64	2.14	-8.37	-6.12	14.68	9.05	17.68	15.83	1,212.6	1,809.1	43.3	226,800	8,376	0.691
9.66	5.16	-5.91	1.08	9.70	5.04	18.92	9.20	12.9	12.9	62.0	857	47	0.366
7.26	2.76	-11.57	-0.52	35.18	20.02	23.48	17.25	647.8	734.3	56.5	129,124	4,220	0.651
6.69	2.19	-6.63	-2.14	11.42	-3.19	-2.00	0.29	1,066.5	1,165.1	50.5	238,062	6,243	0.585
9.08	4.58	-5.37	-0.25	7.97	11.59	14.67	10.18	26.6	26.6		1,905	15	0.058
0.00	0.00	18.89	30.43	56.40	11.21	7.87	11.15	47.2	47.2	74.5	5,067	84	0.178
5.97	1.47	-3.66	-2.98	24.39	5.75	5.37	12.63	710.2	787.2	48.0	184,476	3,969	0.559
7.36	2.86	-14.04	-6.26	12.69	9.96	14.95	14.53	407.2	464.9	53.1	115,500	2,804	0.689
6.52	2.02	-6.98	-3.48	14.55	10.94	20.11	19.79	2,275.8	2,407.1	47.0	887,329	15,654	0.688
<b>6.92</b>	<b>2.63</b>							<b>1,544.3</b>	<b>1,696.6</b>	<b>52.5</b>	<b>326,568</b>	<b>9,260</b>	<b>0.564</b>

**MORTGAGE BACKED**

REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2004-2005
		4/30/04	52-WEEK		ESTIMATES		ESTIMATES		
			HIGH	LOW	2004	2005	2004	2005	
<b>HOME FINANCING</b>									
American Home Mortgage Holdings, Inc.	M AHH	23.730	29.150	19.820					
Annaly Mortgage Management, Inc.	M NLY	17.300	21.280	15.560					
Anworth Mortgage Asset Corp.	M ANH	11.670	16.650	11.000					
Capital Alliance Income Trust	M CAA	17.650	20.900	16.900					
Capstead Mortgage Corporation	M CMO	12.850	18.750	10.780					
Dynex Capital Inc.	M DX	7.000	7.770	4.490					
Hanover Capital Mortgage Holdings Inc.	M HCM	12.250	18.000	8.700					
Impac Mortgage Holdings Inc.	M IMH	18.810	27.200	12.500					
MFA Mortgage Investments, Inc.	M MFA	8.910	11.000	8.500					
Novastar Financial Inc.	M NFI	32.460	70.320	21.145					
Redwood Trust, Inc.	M RWT	43.450	63.470	34.500					
Sunset Financial Resources Inc.	M SFO	11.090	13.000	10.900					
Thornburg Mortgage Inc.	M TMA	25.880	31.280	21.610					

**AVERAGES**

**COMMERCIAL FINANCING**

American Mortgage Acceptance Company	M AMC	13.380	18.350	12.300					
Anthracite Capital Inc.	M AHR	10.510	13.100	9.260					
Capital Trust	M CT	22.530	26.150	16.560					
CRIIMI MAE Inc.	M CMM	10.630	12.100	9.530					
Falcon Financial Investment Trust	M FLCN	7.800	9.990	7.710					
Friedman, Billings, Ramsey Group, Inc.	M FBR	18.500	28.700	10.960					
Middleton Doll Company, The	M DOLL	3.921	6.509	3.330					
Newcastle Investment Corporation	M NCT	26.720	33.890	16.730					
RAIT Investment Trust	M RAS	24.060	29.550	21.250					

**AVERAGES**

**LODGING/RESORTS**

REIT NAME	EXCH TYP TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2004-2005
		4/30/04	52-WEEK		ESTIMATES		ESTIMATES		
			HIGH	LOW	2004	2005	2004	2005	
Ashford Hospitality Trust	H AHT	8.400	10.520	8.300		10.4	0.03	0.80	
Boykin Lodging Company	E BOY	7.890	9.860	7.030	9.9	7.8	0.79	1.02	27.94
Equity Inns, Inc.	E ENN	8.200	9.950	6.140	9.4	7.9	0.87	1.04	18.58
FelCor Lodging Trust Incorporated	E FCH	10.000	12.600	7.020	12.8	9.3	0.78	1.08	37.65
Hersha Hospitality Trust	E HT	9.510	11.750	7.200	9.8		0.97		
Highland Hospitality Corporation	E HIH	10.620	12.530	10.000					
Hospitality Properties Trust	E HPT	39.080	46.860	28.620	10.8	10.5	3.61	3.71	2.91
Host Marriott Corporation	E HMT	11.900	13.020	7.930	17.2	12.2	0.69	0.97	40.75
Humphrey Hospitality Trust, Inc.	E HUMPT	3.810	4.950	1.890					
Innkeepers USA Trust	E KPA	7.650	9.940	6.450	10.9	9.3	0.71	0.82	16.31
InnSuites Hospitality Trust	E IHT	1.600	2.250	1.000					
LaSalle Hotel Properties	E LHO	22.000	24.090	13.700	13.9	11.9	1.59	1.85	16.24
MeriStar Hospitality Corporation	E MHX	5.800	7.860	4.180	39.5	14.6	0.15	0.40	171.02
PMC Commercial Trust	H PCC	13.600	17.200	11.250					
Starwood Hotels and Resorts	R HOT	39.790	43.040	26.270					
Winston Hotels	E WXH	9.210	11.740	7.400	9.3	7.7	0.99	1.20	21.21

**AVERAGES**

**14.3    10.2    1.02    1.29    39.18**

**MORTGAGE BACKED**

<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>	
6.07	1.57	-17.60	7.68					945.9	945.9		684,405	16,068	1.699
11.56	7.06	-11.51	-3.58	0.34	9.91	29.77	25.91	2,039.1	2,039.1		1,834,386	31,474	1.544
13.02	8.52	-13.79	-13.60	-5.13	13.92	48.39	37.81	513.0	513.0		732,157	8,793	1.714
10.20	5.70	-13.27	-2.32	12.81	13.09	24.15	19.33	8.8	8.8		1,562	72	0.816
16.50	12.00	-30.35	-21.18	39.21	21.17	20.95	23.44	187.4	187.4		381,567	5,511	2.941
0.00	0.00	7.69	14.75	51.19	31.42	58.67	-9.83	76.1	76.1		11,562	114	0.150
9.80	5.30	-21.22	1.87	53.08	35.85	36.93	32.28	100.4	100.4		137,776	1,711	1.705
13.82	9.32	-29.14	5.84	58.63	53.45	69.89	43.71	1,169.7	1,169.7		1,785,138	35,706	3.052
11.22	6.72	-9.39	-6.14	6.03	11.73	20.16		575.9	575.9		846,867	7,617	1.323
15.40	10.90	-50.78	-24.44	67.70	84.90	128.95	73.54	804.7	804.7		2,699,467	102,699	12.762
6.17	1.67	-30.11	-12.88	51.94	38.94	42.09	33.91	818.6	818.6		349,338	16,888	2.063
0.00	0.00	-12.33						135.4	135.4		58,629	703	0.519
10.05	5.55	-16.78	-4.85	24.08	23.02	36.55	37.01	2,058.2	2,058.2		1,238,800	31,271	1.519
<b>9.52</b>	<b>5.72</b>							<b>725.6</b>	<b>725.6</b>		<b>827,819</b>	<b>19,894</b>	<b>1.699</b>
11.96	7.46	-25.87	-16.09	-4.74	11.89	20.48		111.6	111.6		74,805	1,078	0.966
10.66	6.16	-17.44	-0.44	-1.63	6.87	15.01	22.43	526.5	526.5		367,438	4,080	0.775
7.99	3.49	-13.68	1.01					147.4	147.4		14,000	318	0.215
0.00	0.00	-4.66	1.92	2.90	67.36	16.62	-8.87	164.5	164.5		50,605	576	0.350
0.00	0.00	-16.04						110.0	110.0		62,057	547	0.497
7.35	2.85	-31.46	-18.80	80.96				2,620.9	2,620.9		3,075,814	63,871	2.437
10.20	5.70	0.80	8.34	-7.23	6.03	4.98	-1.28	14.6	14.6		3,300	56	0.384
8.98	4.48	-19.26	0.40	66.59				926.5	926.5		281,495	7,874	0.850
9.98	5.48	-16.91	-4.09	17.27	19.18	30.94	32.49	558.4	558.4		281,852	6,917	1.239
<b>7.46</b>	<b>3.96</b>							<b>575.6</b>	<b>575.6</b>		<b>467,930</b>	<b>9,480</b>	<b>0.966</b>

**LODGING/RESORTS**

<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>RATIO</u>		<u>SHARE</u>	<u>DOLLAR</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>	
2.86	-1.64	-17.57	-10.00					199.4	199.4	20.3	69,157	653	0.328
0.00	0.00	-14.98	-13.77	-3.90	-5.64	-8.16	-4.78	136.8	136.9	68.6	76,371	651	0.475
6.34	1.84	-10.87	-8.07	30.37	8.69	9.29	8.64	353.0	362.0	47.7	280,910	2,401	0.680
0.00	0.00	-4.03	-9.75	41.04	-30.52	-20.16	-10.32	591.3	621.6	76.6	502,957	5,025	0.850
7.57	3.07	-10.28	-4.24	43.95	33.35	34.17	24.94	117.5	117.5	37.9	73,262	764	0.650
0.00	0.00	-9.39						375.8	375.8		145,652	1,553	0.413
7.37	2.87	-14.22	-3.59	46.68	16.81	24.70	17.60	2,602.2	2,602.2	24.1	516,148	20,390	0.784
0.00	0.00	-6.89	-3.41	54.15	-0.04	-0.80	2.39	3,859.2	4,138.9	57.0	1,623,738	18,913	0.490
5.25	0.75	-14.38	-16.40	103.35	11.85	11.41	-9.29	45.9	45.9	62.8	14,500	101	0.220
1.57	-2.93	-16.30	-8.29	2.97	-15.59	-8.31	1.41	287.4	296.4	43.9	251,310	2,015	0.701
1.25	-3.25	0.00	8.11	35.14	12.10	-7.27		3.3	13.6	73.8	376	2	0.048
3.82	-0.68	-6.49	20.16	64.89	23.31	13.66	17.72	530.6	540.0	29.8	195,243	4,201	0.792
0.00	0.00	-16.55	-10.91	39.42	-42.41	-32.25	-19.58	400.7	418.8	79.6	727,719	4,545	1.134
4.03	-0.47	-12.54	-8.55	12.45	9.01	16.09	11.85	147.4	147.4	18.5	28,657	419	0.284
2.11	-2.39	-1.75	10.62	51.72	5.61	6.08		8,123.2	8,123.2	36.3	1,792,848	70,212	0.864
6.51	2.01	-12.62	-8.41	27.31	5.37	12.18	9.38	242.6	254.6	32.1	114,119	1,081	0.446
<b>3.04</b>	<b>-0.05</b>							<b>1,126.0</b>	<b>1,149.6</b>	<b>47.3</b>	<b>400,810</b>	<b>8,308</b>	<b>0.328</b>



**HEALTH CARE**

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2004-2005
			4/30/04	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2004	2005	2004	2005	
Health Care Property Investors, Inc.	E	HCP	23.900	29.670	18.815	6.6	6.4	3.62	3.75	3.85
Health Care REIT, Inc.	E	HCN	31.940	40.880	28.250	10.6	10.1	3.02	3.17	5.07
Healthcare Realty Trust Inc.	E	HR	35.850	44.030	28.100	12.7	12.3	2.83	2.92	3.25
LTC Properties, Inc.	H	LTC	15.560	18.700	7.670	10.8	9.9	1.44	1.58	9.38
National Health Investors, Inc.	H	NHI	23.970	30.830	16.210	10.4		2.30		
National Health Realty	E	NHR	16.300	20.790	14.360					
Nationwide Health Properties, Inc.	E	NHP	18.130	22.800	13.760	10.7	10.2	1.69	1.78	5.10
Omega Healthcare Investors, Inc.	E	OHI	9.250	11.450	2.960	11.1	9.5	0.83	0.97	16.87
Senior Housing Properties Trust	E	SNH	14.950	20.050	11.660	9.9	9.5	1.50	1.57	4.66
Universal Health Realty Income Trust	E	UHT	26.070	34.090	25.520	9.7	9.5	2.68	2.75	2.61
Ventas, Inc.	E	VTR	22.090	27.980	13.050	13.2	11.8	1.67	1.88	12.31
Windrose Medical Properties Trust	E	WRS	11.610	13.280	9.500	14.9	10.0	0.78	1.17	49.57
<b>AVERAGES</b>						<b>11.0</b>	<b>9.9</b>	<b>2.03</b>	<b>2.15</b>	<b>11.27</b>

**DIVERSIFIED**

REIT NAME	EXCH TYP	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2004-2005
			4/30/04	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2004	2005	2004	2005	
Arizona Land Income Corporation	H	AZL	4.700	5.990	3.600					
BRT Realty Trust	H	BRT	20.820	29.350	15.200					
Colonial Properties Trust	E	CLP	35.280	41.700	33.170	9.9	9.3	3.56	3.78	6.24
Cousins Properties Incorporated	E	CUZ	28.120	33.090	26.210	13.0	12.3	2.16	2.28	5.80
Crescent Real Estate Equities Company	E	CEI	15.470	18.900	14.220	10.6	9.9	1.46	1.56	7.19
First Union Real Estate Investments	E	FUR	2.760	3.800	1.700					
Forest City Enterprises	R	FCE.A	52.440	55.000	36.900					
HMG/ Courtland Properties, Inc.	E	HMG	9.250	9.900	7.900					
Investors Real Estate Trust	E	IRET.S	9.600	10.805	9.280					
iStar Financial Inc.	H	SFI	35.540	43.000	30.000	10.3	9.7	3.45	3.68	6.60
Lexington Corporate Properties, Inc.	E	LXP	18.490	22.350	16.970	9.9	9.5	1.88	1.95	4.00
Meredith Enterprises	E	MPQ	15.250	16.170	9.200					
One Liberty Properties, Inc.	E	OLP	18.400	24.050	16.550					
Paragon Real Estate Equity & Investment	E	PRG	0.170	0.390	0.150					
Shelbourne Properties I	E	HXD	13.500	27.000	13.010					
Shelbourne Properties II	E	HXE	17.000	32.250	16.500					
Shelbourne Properties III	E	HXF	7.120	35.000	6.400					
Sizeler Property Investors, Inc.	E	SIZ	9.970	11.950	9.500	9.0		1.11		
Vornado Realty Trust	E	VNO	50.450	60.870	38.300	11.5	10.9	4.40	4.63	5.02
Washington Real Estate Investment Trust	E	WRE	27.200	32.950	25.980	12.9	12.2	2.10	2.22	5.58
<b>AVERAGES</b>						<b>10.9</b>	<b>10.6</b>	<b>2.51</b>	<b>2.87</b>	<b>5.78</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.	
6.99	2.49	-15.55	-4.51	38.19	16.80	18.90	18.70	3,144.0	3,270.4	30.1	872,081	20,491	0.652
7.51	3.01	-19.88	-8.23	20.30	14.89	20.31	17.26	1,632.1	1,632.1	38.3	489,033	15,838	0.970
7.03	2.53	-16.04	1.85	40.18	17.46	23.83	21.18	1,542.3	1,542.3	27.7	309,257	11,071	0.718
7.07	2.57	-14.08	7.12	114.88	46.09	64.84	11.97	280.2	280.2	35.8	110,790	1,800	0.642
7.09	2.59	-22.18	-2.29	59.07	34.25	41.60	8.38	642.1	642.1	20.3	124,843	3,098	0.482
8.16	3.66	-12.74	-15.78	16.87	6.24	25.05	19.49	156.3	176.2	21.4	14,133	280	0.179
8.16	3.66	-18.59	-5.69	40.91	8.81	11.15	8.56	1,205.0	1,205.0	38.0	489,019	9,063	0.752
7.78	3.28	-13.28	2.67	256.32	27.52	77.60	-14.53	403.4	403.4	41.0	376,805	3,547	0.879
8.29	3.79	-21.85	-10.05	29.70	11.83	17.89		948.6	948.6	35.7	534,124	8,478	0.894
7.59	3.09	-22.64	-12.04	6.72	10.81	14.80	14.89	306.0	306.0	10.9	81,219	2,270	0.742
5.89	1.39	-19.61	1.67	80.23	36.95	46.00	52.88	1,846.0	1,846.0	25.8	580,090	13,093	0.709
7.58	3.08	-6.67	-6.45	28.10				115.5	115.5	40.0	37,267	463	0.401
<b>7.43</b>	<b>2.93</b>							<b>1,018.5</b>	<b>1,030.6</b>	<b>30.4</b>	<b>334,888</b>	<b>7,458</b>	<b>0.652</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.	
8.51	4.01	-3.09	-4.04	20.83	13.86	23.95	18.19	8.7	8.7	0.0	2,200	50	0.576
8.65	4.15	-12.74	-26.43	46.49	33.72	45.08	30.88	158.4	158.4		13,124	267	0.169
7.60	3.10	-11.89	-7.70	13.71	7.14	16.28	14.27	924.2	1,289.7	49.6	152,195	5,459	0.591
5.26	0.76	-14.24	-6.99	21.11	11.90	11.12	11.16	1,376.1	1,376.1	26.6	197,490	5,443	0.396
9.70	5.20	-11.86	-5.56	19.53	-2.43	-5.12	2.41	1,537.2	1,811.7	58.5	820,852	12,762	0.830
0.00	0.00	-12.10	27.78	60.47	10.98	7.03	-0.18	85.7	85.7	32.6	79,181	222	0.259
0.69	-3.81	-2.62	10.56	44.53	17.59	21.77		2,619.7	2,619.7	60.4	42,814	2,149	0.082
0.00	0.00	-1.07	8.82	3.01	9.49	12.14	21.84	10.1	10.1	44.5	314	4	0.039
6.67	2.17	-2.24						394.8	394.9	60.0	89,619	836	0.212
7.85	3.35	-14.40	-6.92	27.26	15.83	22.27	1.48	3,816.7	3,816.7		661,671	24,105	0.632
7.57	3.07	-13.57	-5.14	15.13	16.53	22.09	20.40	872.6	973.0	36.2	287,676	5,483	0.628
6.56	2.06	-2.24	6.85	66.82				14.9	14.9	72.1	705	52	0.351
7.17	2.67	-18.40	-6.39	16.47	14.15	24.73	16.97	178.0	178.0	37.4	28,595	596	0.335
0.00	0.00	-15.00	-22.73	-51.43	-32.18	-51.79		5.3	5.3		25,162	48	0.897
0.00	0.00	-14.83	-23.94	-14.88	31.92			11.4	11.4		1,752	70	0.613
0.00	0.00	-10.05	-8.11	-11.29	19.06			15.4	15.4		876	60	0.387
0.00	0.00	-16.24	-17.44	23.21	38.75			5.6	5.6		1,195	54	0.955
9.23	4.73	-14.35	-5.07	9.77	9.33	15.38	12.79	130.9	130.9	62.2	66,257	715	0.546
5.63	1.13	-15.43	-5.11	43.62	15.12	19.47	12.35	6,016.4	6,986.2	37.5	732,338	37,867	0.629
5.48	0.98	-16.18	-5.73	9.47	3.68	13.33	16.59	1,129.8	1,129.8	31.4	175,248	4,768	0.422
<b>4.83</b>	<b>1.68</b>							<b>965.6</b>	<b>1,051.1</b>	<b>43.5</b>	<b>168,963</b>	<b>5,051</b>	<b>0.576</b>

**SPECIALTY**

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2004-2005
			4/30/04	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2004	2005	2004	2005	
American Financial Realty Trust	E	AFR	14.800	18.620	12.500	12.9	10.8	1.14	1.38	20.19
Capital Automotive REIT	E	CARS	28.130	36.220	25.900	11.0	10.3	2.55	2.72	6.62
Correctional Properties Trust	E	CPV	26.160	32.410	21.740	10.8	10.3	2.41	2.53	4.97
Entertainment Properties Trust	E	EPR	33.460	41.750	26.500	11.0	10.0	3.05	3.36	10.31
Pittsburgh & West Virginia Rail Road	E	PW	8.970	9.950	7.250					
Plum Creek Timber Company, Inc.	E	PCL	29.560	33.000	23.230	23.6	21.4	1.26	1.38	10.30
Rayonier Inc.	E	RYN	39.000	44.930	26.897	30.2	21.0	1.29	1.86	44.19
<b>AVERAGES</b>						<b>16.6</b>	<b>14.0</b>	<b>1.95</b>	<b>2.21</b>	<b>16.10</b>

**SELF STORAGE**

REIT NAME	EXCH TYP	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2004-2005
			4/30/04	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2004	2005	2004	2005	
Public Storage, Inc.	E	PSA	41.790	50.000	32.550	13.8	12.7	3.03	3.29	8.77
Shurgard Storage Centers, Inc.	E	SHU	33.300	40.500	31.750	12.9	12.3	2.57	2.71	5.28
Sovran Self Storage	E	SSS	33.770	42.800	29.080	12.2	11.7	2.77	2.88	3.82
<b>AVERAGES</b>						<b>13.0</b>	<b>12.2</b>	<b>2.79</b>	<b>2.96</b>	<b>5.96</b>

**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>RATIO</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>VOL.</u>	<u>VOL.</u>	
6.76	2.26	-12.68	-11.93					828.1	895.8	52.1	585,010	8,702	1.051
5.97	1.47	-20.33	-11.05	14.58	14.41	29.52	26.78	989.8	1,210.6	48.6	412,781	12,027	1.215
6.88	2.38	-15.06	-7.79	26.97	19.92	39.42	19.34	287.2	287.2	17.2	62,043	1,657	0.577
6.72	2.22	-18.21	-2.25	32.12	28.96	38.95	24.30	657.9	657.9	43.5	180,052	6,043	0.919
5.80	1.30	-3.65	1.45	7.74	10.81	14.38	10.72	13.5	13.5	0.0	833	8	0.062
4.74	0.24	-8.99	-1.82	33.90	4.84	13.00		5,414.5	5,414.5	27.6	765,995	22,393	0.414
5.74	1.24	-10.78						1,905.6	1,905.6	24.5	389,352	15,072	0.791
<b>6.09</b>	<b>1.59</b>							<b>1,442.4</b>	<b>1,483.6</b>	<b>30.5</b>	<b>342,295</b>	<b>9,415</b>	<b>1.051</b>

**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>RATIO</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>VOL.</u>	<u>VOL.</u>	
4.31	-0.19	-14.12	-2.77	35.83	10.21	21.50	14.65	5,344.9	5,354.8	3.4	507,071	21,374	0.400
6.49	1.99	-16.54	-10.31	8.36	3.59	14.25	12.15	1,519.7	1,519.7		223,633	7,639	0.503
7.14	2.64	-17.93	-6.19	23.06	12.73	19.84	16.54	496.4	514.6	33.2	102,405	3,529	0.711
<b>5.98</b>	<b>1.48</b>							<b>2,453.7</b>	<b>2,463.1</b>	<b>18.3</b>	<b>277,703</b>	<b>10,847</b>	<b>0.400</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 Multex earnings consensus estimates for both 2004 and 2005. Generally, earnings for REITs are reported as FFO per share and for real estate operating companies reported as earnings per share. Estimates are compiled from Multex on the pricing date.
<b>Earnings Growth:</b>	The percentage change between the Multex 2005 earnings estimate and the Multex 2004 earnings estimate. Generally, earnings for REITs are reported as FFO per share and for real estate operating companies reported as earnings per share. Earnings growth is stated in percent.
<b>Earnings Estimates:</b>	Multex annual earnings consensus estimates for 2004 and 2005. Generally, earnings for REITs are reported as FFO per share and for real estate operating companies reported as earnings per share. Earnings estimates are displayed in dollars per share.
<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 2003.
<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.