

NAREIT

June 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

Table of Contents

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

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Exhibit 1
Investment Performance of Publicly Traded Real Estate¹
 (Percentage changes, except where noted, as of May 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 Components	Income	Yield ²	Return Components	Income	Yield ²	Return Components	Income	Yield ²	Return Components	Income	Yield ²	Return Components	Income	Yield ²						
Annual (including current year to date)																					
1998	-18.82	-23.82	5.00	7.81	NA	NA	NA	NA	NA	-17.50	-22.33	4.83	7.47	-29.22	-34.29	5.07	10.49	-34.03	-42.16	8.13	13.07
1999	-6.48	-14.06	7.59	8.98	NA	NA	NA	NA	NA	-4.62	-12.21	7.59	8.70	-33.22	-40.12	6.90	13.53	-35.90	-43.43	7.53	17.24
2000	25.89	15.91	9.98	7.71	28.66	19.98	8.68	6.47	6.47	26.37	16.51	9.86	7.52	15.96	3.33	12.63	11.31	11.61	-1.88	13.50	14.76
2001	15.50	7.05	8.45	7.38	12.20	5.13	7.07	6.32	6.32	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	1.86	-4.30	6.16	6.52	6.52	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	36.30	28.34	7.97	5.16	5.16	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	2.11	0.00	2.12	5.82	3.94	2.03	1.91	5.13	5.13	2.50	0.39	2.12	5.55	-2.22	-4.39	2.18	7.43	0.29	-1.45	1.75	6.95
Quarter (including current quarter to date)																					
2003:Q2	14.08	12.09	1.98	6.69	12.40	10.72	1.68	6.02	6.02	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	10.38	8.77	1.61	5.55	5.55	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	9.18	7.54	1.64	5.16	5.16	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	12.56	11.13	1.43	5.20	12.70	11.45	1.26	4.67	4.67	12.02	10.56	1.46	5.01	20.83	19.56	1.26	7.43	10.55	10.11	0.44	6.37
Q2	-9.28	-10.02	0.74	5.82	-7.78	-8.45	0.68	5.13	5.13	-8.49	-9.20	0.71	5.55	-19.07	-20.04	0.97	9.12	-9.28	-10.50	1.23	6.95
Month (including current month to date)																					
2004:Jan	4.30	3.98	0.33	5.44	4.09	3.86	0.24	4.95	4.95	4.33	3.98	0.35	5.21	4.95	4.85	0.10	8.27	1.56	1.56	0.00	6.67
Feb	2.19	1.84	0.35	5.43	2.19	1.81	0.39	4.90	4.90	1.75	1.37	0.38	5.23	7.24	7.18	0.06	7.63	5.65	5.62	0.03	6.57
Mar	5.60	4.95	0.65	5.20	5.94	5.41	0.54	4.67	4.67	5.53	4.90	0.63	5.01	7.35	6.40	0.96	7.43	3.03	2.65	0.38	6.37
Apr	-15.26	-15.59	0.33	6.19	-14.12	-14.39	0.27	5.49	5.49	-14.58	-14.88	0.29	5.90	-23.74	-24.19	0.45	9.74	-15.36	-16.50	1.14	7.45
May	7.06	6.60	0.46	5.82	7.39	6.93	0.45	5.13	5.13	7.13	6.67	0.46	5.55	6.12	5.48	0.64	9.12	7.19	7.19	0.00	6.95
Week (including current week to date)																					
04/30/04	-1.56	-1.69	0.13	6.19	-1.13	-1.25	0.13	5.49	5.49	-1.22	-1.36	0.14	5.90	-5.19	-5.30	0.10	9.74	-3.93	-3.93	0.00	7.45
05/07/04	-2.28	-2.36	0.08	6.33	-2.22	-2.25	0.03	5.61	5.61	-2.37	-2.43	0.06	6.05	-1.56	-1.91	0.34	9.74	-1.00	-1.00	0.00	7.53
05/14/04	0.93	0.62	0.31	6.29	0.85	0.51	0.34	5.58	5.58	0.99	0.66	0.32	6.01	0.48	0.24	0.24	9.71	0.07	0.07	0.00	7.52
05/21/04	2.25	2.23	0.02	6.15	2.51	2.49	0.02	5.44	5.44	2.36	2.33	0.02	5.87	0.94	0.94	0.00	9.62	1.99	1.99	0.00	7.38
05/28/04	6.16	6.14	0.03	5.82	6.24	6.20	0.04	5.13	5.13	6.16	6.13	0.03	5.55	6.29	6.27	0.02	9.12	6.08	6.08	0.00	6.95
Historical (compound annual rates through end of month)																					
1-Year	26.12	18.66	7.47	27.84	21.02	21.02	6.82	26.13	18.89	7.23	26.54	14.32	12.22	31.85	22.88	8.97	29.12	18.93	10.19	10.19	10.19
3-Year	17.35	9.37	7.97	15.54	8.71	8.71	6.83	16.46	8.88	7.57	35.41	16.16	19.26	20.41	5.15	15.27	16.93	6.42	10.52	10.52	10.52
5-Year	13.71	5.46	8.25	N/A	N/A	N/A	NA	13.48	5.49	7.99	20.41	5.15	15.27	15.24	2.78	12.46	8.83	-0.91	9.74	9.74	9.74
10-Year	11.54	3.74	7.80	N/A	N/A	N/A	NA	11.52	3.99	7.53	15.24	2.78	12.46	10.18	-2.48	12.66	7.26	-3.27	10.53	10.53	10.53
15-Year	10.55	1.89	8.66	N/A	N/A	N/A	NA	11.56	3.51	8.05	10.18	-2.48	12.66	8.06	-4.23	12.29	7.17	-3.11	10.28	10.28	10.28
20-Year	10.02	1.05	8.97	N/A	N/A	N/A	NA	12.15	3.87	8.28	8.06	-4.23	12.29								

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 May 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	May	Year to Date					
Composite REIT Index								
Composite REIT Index	38.47	7.06	2.11	5.82	173	223,334,800	244,387,105	100.00
Industrial/Office	33.26	7.62	1.42	5.94	36	59,921,668	66,205,773	26.83
Office	34.01	6.29	-0.05	6.39	21	35,373,167	39,117,251	15.84
Industrial	33.14	9.32	2.53	4.96	9	14,481,626	15,093,006	6.48
Mixed	31.30	9.87	5.07	5.83	6	10,066,874	11,995,516	4.51
Retail	46.77	7.08	4.19	5.17	35	58,390,011	67,155,513	26.14
Shopping Centers	43.12	6.60	2.16	5.39	19	25,245,247	26,343,414	11.30
Regional Malls	52.24	7.91	6.24	4.93	9	28,952,897	36,603,731	12.96
Free Standing	35.91	4.31	3.08	5.62	7	4,191,866	4,208,368	1.88
Residential	25.90	7.29	2.99	6.01	26	34,331,547	37,783,165	15.37
Apartments	25.48	7.88	3.54	6.08	21	32,024,847	35,223,493	14.34
Manufactured Homes	29.99	-0.89	-3.09	4.92	5	2,306,700	2,559,672	1.03
Diversified	43.00	7.61	0.40	6.31	16	16,464,643	18,175,065	7.37
Lodging/Resorts	31.75	4.67	0.24	2.70	15	9,862,788	10,240,518	4.42
Health Care	55.57	4.59	0.58	6.94	12	12,138,835	12,285,016	5.44
Mortgage	57.39	6.12	-2.22	9.12	23	14,800,248	14,800,248	6.63
Home Financing	42.73	6.86	0.61	10.21	13	9,356,267	9,356,267	2.44
Commercial Financing	84.67	4.84	-6.83	7.22	10	5,443,981	5,443,981	4.19
Self Storage	38.14	11.06	5.87	4.50	3	7,322,884	7,351,088	3.28
Specialty	38.55	5.73	0.94	5.16	7	10,102,176	10,390,718	4.52
Equity REIT Index								
Equity REIT Index	37.13	7.13	2.50	5.55	142	203,258,835	224,311,093	100.00
Industrial/Office	33.26	7.62	1.42	5.94	36	59,921,668	66,205,773	29.48
Office	34.01	6.29	-0.05	6.39	21	35,373,167	39,117,251	17.40
Industrial	33.14	9.32	2.53	4.96	9	14,481,626	15,093,006	7.12
Mixed	31.30	9.87	5.07	5.83	6	10,066,874	11,995,516	4.95
Retail	46.77	7.08	4.19	5.17	35	58,390,011	67,155,513	28.73
Shopping Centers	43.12	6.60	2.16	5.39	19	25,245,247	26,343,414	12.42
Regional Malls	52.24	7.91	6.24	4.93	9	28,952,897	36,603,731	14.24
Free Standing	35.91	4.31	3.08	5.62	7	4,191,866	4,208,368	2.06
Residential	25.90	7.30	2.99	6.01	25	34,304,941	37,756,558	16.88
Apartments	25.49	7.89	3.54	6.08	20	31,998,240	35,196,886	15.74
Manufactured Homes	29.99	-0.89	3.09	4.92	5	2,306,700	2,559,672	1.13
Diversified	40.25	7.65	1.86	5.98	13	12,480,798	14,191,220	6.14
Lodging/Resorts	31.69	4.73	0.54	2.68	13	9,515,998	9,893,681	4.68
Health Care	53.59	4.33	-0.03	6.97	10	11,220,361	11,366,541	5.52
Self Storage	38.14	11.06	5.87	4.50	3	7,322,884	7,351,088	3.60
Specialty	38.55	5.73	0.94	5.16	7	10,102,176	10,390,718	4.97

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 May 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 May 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
5/3/2004	2,108.00	116.94	6.09	196.96	150.07	5.40	4,734.22	333.64	5.81	939.75	21.46	9.50	1,324.21	58.47	7.44
5/4/2004	2,125.19	117.86	6.04	198.15	150.93	5.37	4,766.67	335.84	5.77	960.07	21.93	9.29	1,352.13	59.70	7.28
5/5/2004	2,106.46	116.80	6.10	196.16	149.42	5.42	4,715.27	332.16	5.84	975.99	22.29	9.14	1,345.99	59.43	7.32
5/6/2004	2,103.83	116.64	6.11	196.17	149.42	5.42	4,712.84	331.93	5.84	964.44	22.03	9.25	1,347.62	59.50	7.31
5/7/2004	2,029.38	112.51	6.33	189.69	144.49	5.61	4,550.35	320.48	6.05	916.42	20.93	9.74	1,308.13	57.76	7.53
5/10/2004	2,002.52	110.99	6.42	187.41	142.72	5.68	4,497.50	316.71	6.12	886.24	20.19	10.09	1,282.08	56.61	7.68
5/11/2004	2,022.12	112.06	6.36	188.48	143.51	5.65	4,535.35	319.33	6.07	910.74	20.75	9.82	1,299.26	57.36	7.58
5/12/2004	2,022.38	111.90	6.37	188.62	143.39	5.65	4,538.35	319.00	6.08	904.94	20.62	9.88	1,296.48	57.24	7.60
5/13/2004	2,024.61	111.95	6.36	188.96	143.53	5.65	4,543.30	319.10	6.08	907.21	20.67	9.86	1,293.45	57.11	7.61
5/14/2004	2,048.26	113.21	6.29	191.30	145.22	5.58	4,595.25	322.61	6.01	920.78	20.98	9.71	1,309.00	57.79	7.52
5/17/2004	2,060.93	113.91	6.25	192.51	146.14	5.55	4,626.10	324.78	5.97	919.29	20.94	9.73	1,319.12	58.24	7.47
5/18/2004	2,099.25	116.01	6.14	196.13	148.86	5.44	4,713.94	330.89	5.86	933.76	21.27	9.58	1,334.02	58.90	7.38
5/19/2004	2,054.44	113.53	6.27	192.14	145.83	5.56	4,607.57	323.41	6.00	927.49	21.13	9.64	1,314.27	58.03	7.49
5/20/2004	2,094.92	115.77	6.15	196.05	148.80	5.45	4,703.31	330.13	5.87	933.02	21.26	9.59	1,336.60	59.01	7.37
5/21/2004	2,094.40	115.74	6.15	196.10	148.83	5.44	4,703.48	330.14	5.87	929.46	21.18	9.62	1,335.07	58.95	7.38
5/24/2004	2,117.04	116.99	6.09	198.15	150.39	5.39	4,752.67	333.60	5.81	943.95	21.51	9.48	1,349.69	59.59	7.30
5/25/2004	2,160.46	119.39	5.97	202.20	153.47	5.28	4,848.93	340.35	5.70	965.56	22.00	9.26	1,381.73	61.01	7.13
5/26/2004	2,191.62	121.10	5.88	204.93	155.52	5.21	4,917.03	345.09	5.62	982.38	22.38	9.11	1,410.22	62.26	6.98
5/27/2004	2,201.79	121.64	5.86	206.09	156.37	5.18	4,941.34	346.75	5.59	983.18	22.40	9.10	1,415.18	62.48	6.96
5/28/2004	2,223.50	122.84	5.82	208.33	158.06	5.13	4,993.06	350.37	5.55	987.92	22.50	9.12	1,416.28	62.53	6.95

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	238,079,657	1,206,765
Equity Index	142	216,813,961	1,013,040
Mortgage Index	23	15,610,830	172,147
Hybrid Index	8	5,654,866	21,578
By Listing:			
New York Stock Exchange	139	229,795,915	1,131,712
American Stock Exchange	24	5,427,440	53,927
NASDAQ National Market List	10	2,856,302	21,126

Additions and Deletions to the Composite Index, as of June 1, 2004		
Deletions:		
InnSuites Hospitality Trust	Equity	Lodging/Resorts
Additions:		
Capital Lease Funding, Inc.	Mortgage	Commercial Financing

Equity Market Capitalization and Average Daily Dollar Trading Volume of the Real Estate 50¹			
By Structure:	Number of Companies	Market Capitalization	Average Daily Dollar Trading Volume
REITs	47	157,577,544	718,349
REOCs	3	15,943,289	68,293
By Listing:			
New York Stock Exchange	50	173,520,833	786,642

Additions and Deletions to the Real Estate 50, as of June 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 May 28, 2004.

Exhibit 4
Selected Indicators of Equity Market Performance
(Period ending index levels and percentage changes, as of May 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	2,223.50	2.11	1,646.80	1.47	10,188.45	-2.54	2,328.85	2.45	1,986.74	-0.83	4.66	0.40
Quarter (including current quarter to date)												
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	2,223.50	-9.28	1,646.80	-0.22	10,188.45	-1.63	2,328.85	-3.59	1,986.74	-0.38	4.66	0.82
Month												
2003: 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
May	2,223.50	7.06	1,646.80	1.37	10,188.45	-0.36	2,328.85	1.59	1,986.74	3.47	4.66	0.16
Historical (compound annual rates)												
1-Year	26.12		18.33		15.12		30.29		24.49			
3-Year	17.35		-2.14		-2.26		5.98		-1.99			
5-Year	13.71		-1.52		-0.71		6.70		-4.27			
10-Year	11.54		11.34		10.49		10.09		10.45			
15-Year	10.55		11.14		9.88		9.96		10.47			
20-Year	10.02		13.47		11.75		11.03		11.32			

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.

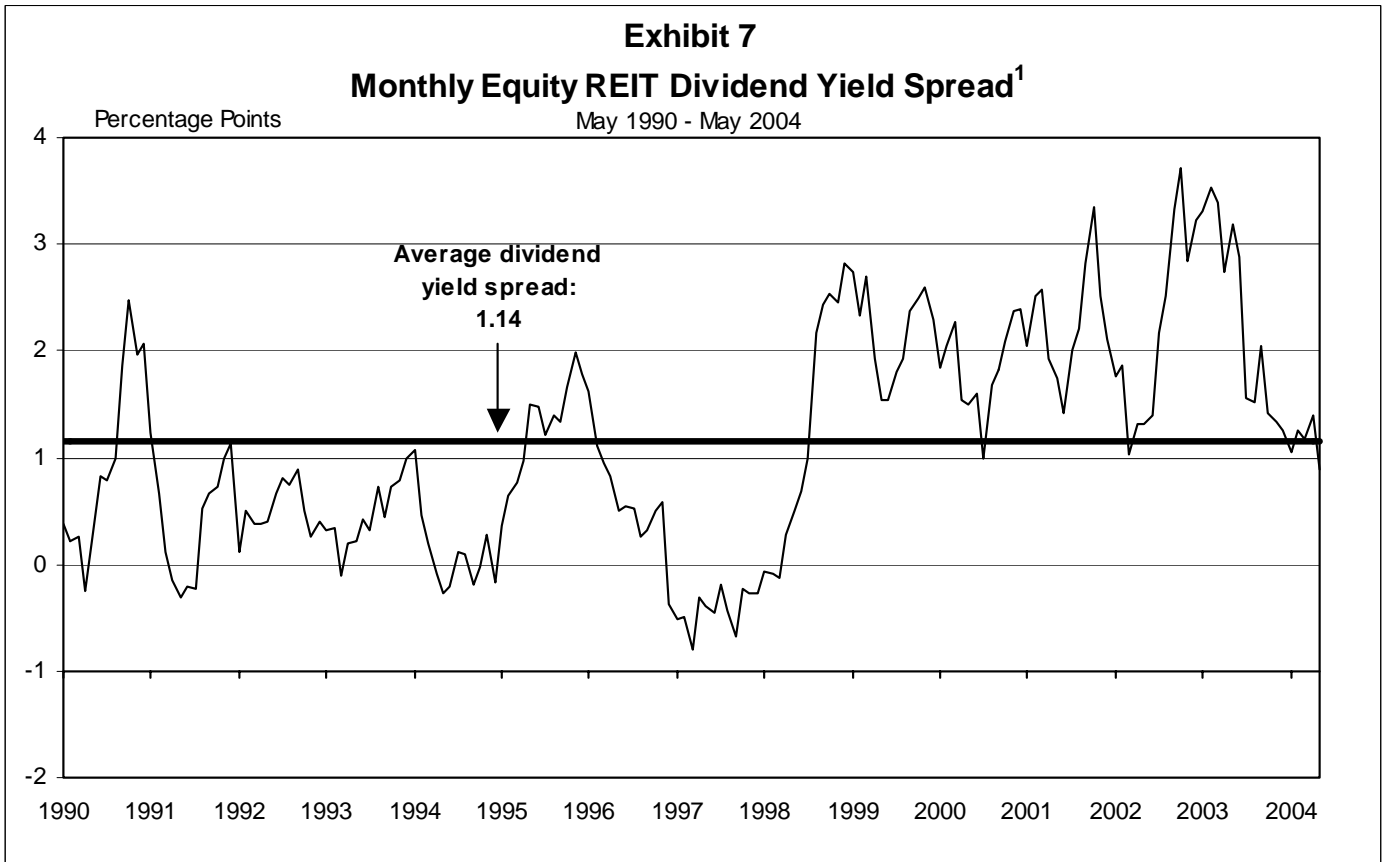
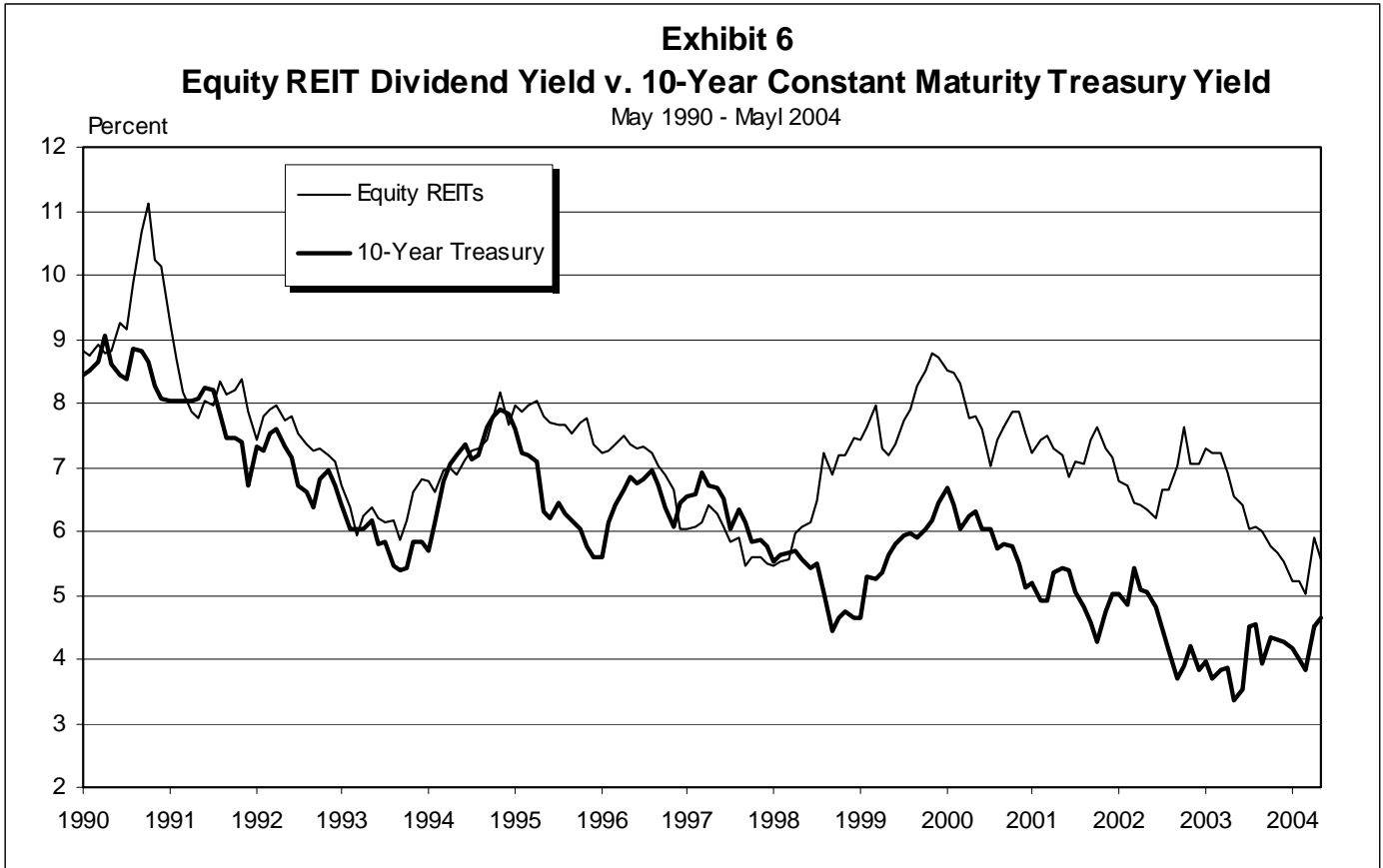
² Price only return.

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

Exhibit 5
Historical Offerings of Securities
(As of May 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	2526
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	2775
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	1358
2004	122	15,836	6	1,521	45	4,435	30	2,835	41	7,045	0	0
Quarterly Totals												
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	1257
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	88	12,605	5	1,367	35	3,479	17	1,834	31	5,925	0	0
Q2	34	3,231	1	154	10	956	13	1,001	10	1,120	0	0
Monthly Totals												
2002: Nov	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	38	6,248	3	636	13	1,257	3	330	19	4,025	0	0
April	19	1,715	1	154	6	335	8	676	4	550	0	0
May	15	1,516	0	0	4	621	5	325	6	570	0	0

¹ 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
			5/31/04	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2004	2005	2004	2005	
OFFICE										
Alexandria Real Estate Equities, Inc.	E	ARE	54.950	65.200	42.940	12.2	11.5	4.50	4.77	5.98
AmeriVest Properties, Inc.	E	AMV	6.050	7.640	5.480	10.7	9.4	0.57	0.65	14.16
Arden Realty Group, Inc.	E	ARI	29.650	33.020	25.000	11.5	11.3	2.58	2.62	1.46
Boston Properties, Inc.	E	BXP	49.360	55.540	41.260	12.1	11.6	4.07	4.27	4.78
Brandywine Realty Trust	E	BDN	26.900	30.820	23.080	10.2	9.7	2.64	2.76	4.71
Brookfield Property Corporation	R	BPO	29.660	31.840	21.140					
CarrAmerica Realty Corporation	E	CRE	29.320	34.250	26.550	9.4	9.2	3.10	3.19	2.80
Corporate Office Properties Trust	E	OFC	23.200	25.050	15.700	13.8	12.4	1.68	1.87	11.49
Equity Office Properties Trust	E	EOP	26.950	30.400	23.900	10.2	10.1	2.65	2.68	0.92
Glenborough Realty Trust Incorporated	E	GLB	19.010	22.540	17.350	9.1	8.8	2.10	2.16	2.76
Government Properties Trust Inc.	E	GPP	10.400	14.030	8.700					
Highwoods Properties, Inc.	E	HIW	22.730	27.740	20.680	9.3	8.8	2.44	2.57	5.23
HRPT Properties Trust	E	HRP	9.850	11.390	8.250	8.0	7.7	1.24	1.28	3.72
Kilroy Realty Corporation	E	KRC	34.120	36.250	26.400	12.4	11.8	2.75	2.89	5.21
Koger Equity, Inc.	E	KE	22.200	24.460	16.720	11.0	10.8	2.03	2.06	1.73
Mack-Cali Realty Corporation	E	CLI	39.960	45.310	34.120	11.0	10.5	3.63	3.79	4.28
Maguire Properties, Inc.	E	MPG	24.600	26.510	19.000	11.5	10.9	2.14	2.27	5.89
Parkway Properties, Inc.	E	PKY	40.050	48.700	36.800	9.1	8.6	4.42	4.68	5.74
Prentiss Properties Trust	E	PP	33.000	37.310	28.700	10.6	10.3	3.12	3.20	2.62
Prime Group Realty Trust	E	PGE	5.260	7.200	5.190	3.1	8.6	1.71	0.61	-64.33
SL Green Realty Corporation	E	SLG	45.500	48.550	33.750	12.3	11.5	3.71	3.95	6.37
Trizec Properties, Inc.	E	TRZ	16.510	17.380	10.800	9.8	9.4	1.68	1.76	4.69
AVERAGES						10.4	10.1	2.64	2.70	1.51
MIXED (OFFICE/INDUSTRIAL)										
Bedford Property Investors, Inc.	E	BED	29.430	31.680	25.310	10.2	10.5	2.88	2.80	-2.72
Duke Realty Corporation	E	DRE	32.360	35.160	26.100	12.8	12.0	2.53	2.70	6.67
Liberty Property Trust	E	LRY	39.890	45.510	33.150	12.2	11.6	3.27	3.43	4.77
Mission West Properties	E	MSW	12.130	14.050	10.960	11.6	12.7	1.04	0.96	-8.16
PS Business Parks Inc.	E	PSB	38.700	46.600	33.910	10.5	9.9	3.68	3.91	6.19
Reckson Associates Realty Corp.	E	RA	26.020	28.680	20.200	11.1	10.6	2.34	2.45	4.76
AVERAGES						11.4	11.2	2.62	2.71	1.92
INDUSTRIAL										
AMB Property Corp.	E	AMB	33.050	37.300	26.830	14.1	13.0	2.35	2.53	8.00
Catellus Development Corp.	E	CDX	24.430	27.350	20.460	16.8	15.5	1.46	1.58	8.50
CenterPoint Properties Trust	E	CNT	73.650	83.340	58.800	15.8	14.3	4.67	5.15	10.28
EastGroup Properties, Inc.	E	EGP	31.750	36.000	25.450	12.6	12.0	2.51	2.65	5.52
First Industrial Realty Trust, Inc.	E	FR	35.840	39.730	28.800	10.7	10.4	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	23.920	24.640	17.950	14.3	13.1	1.67	1.83	9.57
Monmouth Real Estate Investment Corp.	E	MNRT.A	7.400	9.510	7.000					
ProLogis Trust	E	PLD	32.060	36.390	25.900	13.4	12.7	2.39	2.52	5.58
AVERAGES						13.8	12.7	2.48	2.69	9.26

INDUSTRIAL/OFFICE

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	YEAR MONTH TO DATE	YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	SHARE VOL.				DOLLAR VOL.		
OFFICE													
4.37	-0.19	-3.29	-4.19	29.43	13.71	20.03	17.15	1,058.6	1,058.6	40.1	159,775	8,247	0.779
8.60	4.05	2.54	-14.16	5.37	8.03	11.40		144.3	144.3	52.5	87,965	536	0.371
6.81	2.26	5.07	-0.72	23.08	13.23	14.83	11.27	1,904.8	1,954.8	40.8	433,965	11,666	0.612
5.27	0.72	5.02	3.64	24.24	16.39	13.91	12.76	5,201.3	6,305.3	44.3	526,615	23,038	0.443
6.54	1.99	6.16	1.94	21.03	12.99	18.94	15.49	1,228.4	1,275.1	40.5	243,840	5,899	0.480
2.02	-2.54	7.23	4.38	40.18	28.77	25.36		4,804.6	4,804.6	50.0	240,085	6,431	0.134
6.82	2.27	4.74	1.82	12.98	3.87	8.91	10.89	1,552.9	1,717.2	50.2	353,885	9,468	0.610
4.05	-0.51	14.00	11.54	53.03	36.05	38.84	32.87	685.6	891.4	45.3	157,300	3,206	0.468
7.42	2.87	7.07	-4.31	7.58	1.73	4.55	5.98	10,792.4	12,113.8	48.7	2,015,775	49,855	0.462
7.36	2.81	1.17	-3.21	9.68	-0.24	9.77	10.34	594.0	651.1	53.2	164,950	2,952	0.497
5.77	1.22	-5.02						213.6	213.6		156,105	1,465	0.685
7.48	2.93	2.72	-7.38	14.08	0.15	5.73	6.17	1,207.6	1,348.6	53.6	368,650	7,765	0.643
8.12	3.57	3.14	1.69	12.87	15.77	14.10	3.31	1,701.8	1,701.8	52.4	655,910	5,850	0.344
5.80	1.25	8.84	5.66	38.69	21.32	19.29	14.68	962.5	1,104.2	40.8	190,830	5,860	0.609
6.31	1.76	5.97	7.67	39.13	17.70	24.92	17.17	594.9	594.9	40.7	108,615	2,187	0.368
6.31	1.76	6.99	-1.14	23.83	15.03	22.03	12.87	2,401.0	2,712.5	37.5	308,160	10,856	0.452
6.50	1.95	7.94	2.87					1,049.1	1,319.7	48.0	123,730	2,771	0.264
6.49	1.94	0.88	-2.37	6.93	9.79	16.58	11.33	432.9	432.9	45.2	56,295	2,107	0.487
6.79	2.24	3.00	1.59	22.60	9.24	17.62	15.36	1,462.3	1,510.9	40.5	228,060	6,890	0.471
0.00		-4.88	-16.11	-14.47	-12.08	-25.69	-16.39	124.5	140.7	80.3	16,065	130	0.105
4.40	-0.15	11.52	12.01	38.30	18.83	23.59	22.50	1,741.1	1,846.0	38.1	228,980	9,305	0.534
4.85	0.30	15.29	8.48	60.30				2,492.0	2,492.0	53.5	298,185	4,260	0.171
5.82	1.54							1,925.0	2,106.1	47.4	323,806	8,216	0.779
MIXED (OFFICE/INDUSTRIAL)													
6.93	2.38	8.64	4.50	14.90	13.11	24.00	20.87	480.1	480.1	47.7	61,110	1,661	0.346
5.69	1.14	12.73	7.49	21.17	16.82	19.36	14.80	4,420.2	4,876.8	32.4	594,600	17,227	0.390
6.07	1.52	9.14	3.93	27.68	15.19	19.53	19.26	3,311.3	3,458.9	35.3	442,645	15,626	0.472
7.91	3.36	2.71	-4.63	17.47	7.90	3.48	15.93	217.1	1,265.1	21.2	34,690	389	0.179
3.00	-1.56	1.98	-5.58	17.20	8.65	17.96	13.50	834.6	1,117.3	19.2	80,115	2,896	0.347
6.53	1.98	9.47	8.70	37.93	9.62	14.38	7.53	1,727.4	1,819.8	43.3	372,085	8,631	0.500
6.02	1.47							1,831.8	2,169.7	33.2	264,208	7,738	0.346
INDUSTRIAL													
5.14	0.59	9.08	1.67	27.02	12.50	16.69	14.68	2,701.7	2,859.2	47.4	314,315	9,199	0.340
4.42	-0.14	13.36						2,505.0	2,505.0	35.5	434,250	9,361	0.374
4.24	-0.32	2.15	0.33	28.75	18.47	20.32	20.79	1,692.7	1,692.7	33.0	198,240	13,215	0.781
6.05	1.50	9.67	-0.56	24.09	21.33	22.05	17.71	662.1	662.1	33.8	88,710	2,505	0.378
7.65	3.10	6.51	8.06	28.81	11.30	13.96	15.14	1,418.3	1,658.5	46.7	216,210	7,026	0.495
0.00		0.00	-0.75					160.6	160.6	44.3	20,715	414	0.258
5.52	0.97	17.60	11.65	40.47	36.22	35.34	19.53	729.8	851.7	38.5	941,835	21,382	2.930
7.84	3.29	-6.06	-11.77	-2.60	10.08	16.33	14.63	118.1	118.1	45.3	28,055	202	0.171
4.55	0.00	10.37	2.31	25.19	22.05	21.14	16.18	5,768.3	5,918.5	33.6	868,410	24,824	0.430
5.05	1.12							1,750.7	1,825.2	39.8	345,638	9,792	0.340

RETAIL

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2004-2005
			5/31/04	52-WEEK HIGH	LOW	ESTIMATES		ESTIMATES		
						2004	2005	2004	2005	
SHOPPING CENTERS										
Acadia Realty Trust	E	AKR	12.800	15.000	8.850	12.8	12.2	1.00	1.05	5.41
Cedar Shopping Centers Inc.	E	CDR	11.190	29.940	10.950					
Chelsea Property Group, Inc.	E	CPG	54.980	63.000	39.550	13.9	12.8	3.95	4.30	8.86
Developers Diversified Realty Corporation	E	DDR	34.390	42.550	26.890	11.9	11.0	2.88	3.12	8.01
Equity One, Inc.	E	EQY	17.800	19.750	14.600	11.4	10.7	1.57	1.67	6.57
Federal Realty Investment Trust	E	FRT	39.900	46.870	31.290	14.2	13.4	2.81	2.97	5.66
Heritage Property Investment Trust	E	HTG	26.940	31.500	24.110	9.9	9.6	2.72	2.81	3.26
Kimco Realty Corporation	E	KIM	45.950	51.320	36.900	13.3	12.5	3.46	3.68	6.26
Kramont Realty Trust	E	KRT	16.120	20.000	14.400					
Malan Realty Investors, Inc.	E	MAL	4.780	5.300	4.120					
New Plan Excel Realty Trust, Inc.	E	NXL	23.810	27.800	20.690	11.8	11.2	2.02	2.12	4.94
Pan Pacific Retail Properties, Inc.	E	PNP	46.000	53.540	38.400	13.0	12.2	3.53	3.77	6.93
Price Legacy Corporation	E	PLRE	18.360	19.160	5.000	54.0		0.34		
Ramco-Gershenson Properties Trust	E	RPT	24.200	29.220	22.190	10.3	9.8	2.35	2.47	5.07
Regency Centers Corporation	E	REG	40.300	47.350	32.410	12.7	11.8	3.18	3.41	7.11
Saul Centers, Inc.	E	BFS	29.550	31.500	24.420	13.4	12.3	2.20	2.40	9.09
Tanger Factory Outlet Centers, Inc.	E	SKT	38.820	46.820	32.200	10.4	10.1	3.74	3.85	3.01
Urstadt Biddle Properties, Inc	E	UBA	13.800	16.690	12.010	10.8	10.1	1.28	1.37	7.11
Weingarten Realty Investors	E	WRI	30.970	35.650	26.667	8.3	7.9	3.73	3.94	5.56
AVERAGES						14.5	11.2	2.55	2.86	6.19
REGIONAL MALLS										
CBL & Associates Properties, Inc.	E	CBL	53.320	62.170	42.210	11.2	10.4	4.75	5.11	7.58
General Growth Properties, Inc.	E	GGP	29.380	35.300	19.550	11.1	10.3	2.65	2.85	7.53
Glimcher Realty Trust	E	GRT	22.330	27.720	19.000	9.6	9.1	2.32	2.44	5.36
Macerich Company, The	E	MAC	45.250	54.350	33.250	11.8	10.9	3.84	4.14	7.94
Mills Corporation, The	E	MLS	43.950	54.000	32.310	11.1	10.1	3.98	4.36	9.59
Pennsylvania Real Estate Investment	E	PEI	33.300	37.870	28.180	9.3	8.6	3.60	3.87	7.50
Rouse Company, The	E	RSE	45.650	53.970	37.000	11.5	10.2	3.98	4.49	13.03
Simon Property Group, Inc.	E	SPG	51.570	58.830	37.700	12.0	11.2	4.30	4.60	7.02
Taubman Centers, Inc.	E	TCO	22.300	26.050	18.300	11.7	11.0	1.91	2.02	5.85
AVERAGES						11.0	10.2	3.48	3.77	7.93
FREE STANDING										
Agree Realty Corporation	E	ADC	24.300	33.420	22.340	9.2	8.8	2.63	2.77	5.32
Alexander's, Inc.	E	ALX	161.100	164.650	79.500					
AmREIT Inc.	E	AMY	6.640	7.350	6.100					
Commercial Net Lease Realty, Inc.	E	NNN	17.070	20.080	14.800	11.4	11.0	1.49	1.55	3.79
Getty Realty Corp.	E	GTY	23.800	27.470	21.220					
Realty Income Corporation	E	O	39.950	47.750	35.370	13.0	12.4	3.07	3.23	4.91
U.S. Restaurant Properties, Inc.	E	USV	15.880	19.500	14.210	10.8		1.47		
AVERAGES						11.1	10.7	2.17	2.52	4.68

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													
5.00	0.45	1.91	3.56	50.44	44.99	30.98	27.82	372.5	387.1	33.0	104,220	1,259	0.338
8.04	3.49	-2.09	-7.07					161.5	161.5	50.1	76,235	866	0.536
4.37	-0.19	7.80	1.30	38.27	42.25	44.03	32.40	2,390.8	2,795.2	30.2	275,535	13,390	0.560
5.35	0.80	5.01	3.64	28.64	29.55	35.80	25.52	2,970.8	3,009.7	40.9	701,080	21,818	0.734
6.29	1.74	8.54	7.04	16.66	22.33	21.19	22.86	1,222.9	1,237.7	39.1	141,505	2,287	0.187
4.91	0.36	7.61	5.08	27.38	28.28	32.97	20.45	1,962.4	1,996.4	39.6	301,565	10,539	0.537
5.96	1.41	6.15	-3.68	5.02				1,244.9	1,254.0	46.2	104,835	2,621	0.211
4.96	0.41	7.51	3.82	29.29	27.27	24.49	18.71	5,073.5	5,183.8	29.4	471,585	19,301	0.380
8.06	3.51	1.96	-9.39	6.72	12.83	17.30		388.0	414.9	52.1	55,630	862	0.222
0.00		-1.44	-1.44	33.92	14.42	-11.13	-12.19	24.5	24.5	74.6	32,175	192	0.785
6.93	2.38	6.11	-2.02	22.37	18.80	21.06	13.51	2,326.7	2,377.5	42.8	465,385	9,951	0.428
4.72	0.17	5.97	-1.24	22.57	26.73	32.57	26.80	1,853.3	1,891.0	32.2	291,525	12,200	0.658
1.53	-3.03	-1.82	22.45	39.26	8.02	-11.69	-8.32	166.5	166.5	77.2	43,190	790	0.475
6.94	2.39	2.20	-13.15	10.41	19.52	22.60	19.75	406.4	477.3	48.8	51,605	1,197	0.295
5.26	0.71	7.91	3.94	25.42	24.50	26.51	21.42	2,407.3	2,460.5	37.1	280,025	9,938	0.413
5.28	0.73	18.20	6.15	24.72	21.38	25.25	20.64	468.7	622.0	36.5	32,585	892	0.190
6.44	1.89	1.62	-1.62	28.05	28.83	30.52	19.84	501.6	619.4	46.6	80,630	2,891	0.576
6.23	1.68	-0.58	-1.18					256.8	260.4	28.7	61,650	828	0.322
5.36	0.81	7.13	6.04	16.78	18.70	23.20	17.72	2,650.4	2,689.6	41.7	311,565	8,595	0.324
5.35	1.09							1,413.1	1,475.2	43.5	204,343	6,338	0.338
REGIONAL MALLS													
5.44	0.89	6.11	-4.48	29.67	25.78	30.92	24.00	1,613.0	2,957.9	48.1	241,010	11,520	0.714
4.08	-0.48	8.37	8.18	57.15	41.62	40.08	24.97	6,312.4	7,949.2	45.5	1,136,920	29,018	0.460
8.61	4.06	5.58	1.59	11.11	16.56	21.84	18.12	783.0	849.3	60.4	133,385	2,704	0.345
5.39	0.84	9.63	4.44	38.78	34.36	33.71	20.60	2,612.1	3,261.5	45.1	291,730	11,689	0.447
5.42	0.87	8.25	2.63	42.48	30.52	35.36	25.14	2,213.9	2,805.6	43.0	504,840	19,593	0.885
6.49	1.94	4.62	-5.39	25.73	21.68	22.14	19.76	1,285.0	1,408.0	50.9	169,995	5,180	0.403
4.12	-0.44	5.43	-1.97	27.92	22.39	22.96	17.84	4,685.9	4,685.9	48.7	397,450	15,888	0.339
5.04	0.49	8.51	14.25	44.58	30.66	31.96	20.11	10,416.2	13,540.9	43.1	1,126,090	51,067	0.490
4.84	0.29	14.36	9.45	20.88	29.69	27.47	18.37	1,113.6	1,825.0	45.0	351,000	6,867	0.617
5.49	0.94							3,448.3	4,364.8	47.8	483,602	17,058	0.714
FREE STANDING													
7.98	3.43	-0.82	-12.76	13.19	24.66	19.97	17.62	156.3	172.7	32.7	35,810	862	0.551
0.00		3.30	29.23	100.10	52.04	36.54	16.58	805.7	805.7		3,195	529	0.066
7.15	2.60	-1.02	6.83	7.31				19.4	19.4	71.4	4,440	73	0.377
7.50	2.95	2.89	-0.53	9.33	15.10	19.48	15.62	853.5	853.5	35.3	252,690	4,002	0.469
7.14	2.59	10.65	-7.51	18.14				587.0	587.0	0.1	48,550	1,087	0.185
6.05	1.50	4.97	2.33	12.57	14.96	22.17	19.64	1,582.4	1,582.4	24.2	166,530	6,079	0.384
8.31	3.76	0.19	-3.79	13.79	14.61	19.03	4.39	357.7	357.7	47.7	105,435	1,603	0.448
6.30	2.80							623.1	625.5	35.3	88,093	2,033	0.551

RESIDENTIAL

REIT NAME	TYP	EXCH TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2004-2005
			5/28/04	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2004	2005	2004	2005	
MANUFACTURED HOMES										
Affordable Residential Communities Inc	E	ARC	16.000	19.250	14.330					
American Land Lease, Inc.	E	ANL	18.300	22.520	16.250	12.0	11.1	1.53	1.65	7.63
Manufactured Home Communities, Inc.	E	MHC	31.050	41.960	28.490	16.7	14.1	1.85	2.20	18.80
Sun Communities, Inc.	E	SUI	36.980	42.900	33.300	11.2	10.8	3.30	3.42	3.76
United Mobile Homes, Inc.	E	UMH	13.250	17.700	12.460					
AVERAGES						13.3	12.0	2.23	2.42	10.06
APARTMENTS										
Amlı Residential Properties Trust	E	AML	27.740	29.000	22.800	13.3	13.0	2.08	2.14	2.88
Apartment Investment & Management Co.	E	AIV	28.880	42.050	26.450	9.9	9.3	2.93	3.10	5.83
Archstone-Smith Trust	E	ASN	29.050	30.510	23.380	16.0	15.6	1.82	1.87	2.62
Associated Estates Realty Corporation	E	AEC	8.000	9.280	5.700	9.3	8.7	0.86	0.92	6.98
AvalonBay Communities Inc.	E	AVB	54.450	55.140	41.920	17.0	15.9	3.21	3.42	6.73
BNP Residential Properties, Inc.	E	BNP	12.800	13.350	10.230					
BRE Properties, Inc.	E	BRE	34.600	34.980	29.900	14.9	14.3	2.32	2.43	4.39
Camden Property Trust	E	CPT	46.710	46.720	34.260	14.4	13.5	3.24	3.46	6.96
Cornerstone Realty Income Trust	E	TCR	8.210	9.640	7.110	10.2		0.80		
Equity Residential	E	EQR	29.440	31.110	25.470	13.5	12.9	2.19	2.28	4.41
Essex Property Trust, Inc.	E	ESS	65.550	67.040	56.330	15.5	14.7	4.24	4.46	5.19
Gables Residential Trust	E	GBP	33.750	36.760	28.920	14.6	13.6	2.31	2.49	7.67
Home Properties, Inc.	E	HME	39.580	41.740	34.400	13.7	13.2	2.90	3.00	3.69
Maxus Realty Trust Inc.	E	MRTI	11.430	14.620	10.000					
Mid-America Apartment Communities, Inc.	E	MAA	35.280	37.400	26.000	12.3	11.9	2.87	2.97	3.49
Post Properties, Inc.	E	PPS	29.100	29.780	25.700	16.4	15.2	1.77	1.92	8.25
Presidential Realty Corporation (Class B)	H	PDL.B	7.200	10.400	6.950					
Roberts Realty Investors, Inc.	E	RPI	9.310	9.600	6.050					
Summit Properties Inc.	E	SMT	23.170	24.750	19.830	14.3	13.4	1.62	1.73	6.42
Town and Country Trust, The	E	TCT	24.330	27.930	22.250	12.2	11.5	2.00	2.11	5.50
United Dominion Realty Trust, Inc.	E	UDR	19.940	19.990	16.680	13.0	12.5	1.53	1.60	4.31
AVERAGES						13.5	13.1	2.28	2.49	5.33

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														
7.81	3.26		-5.88					642.6	642.6		191,030	2,864	0.446	
5.46	0.91		-4.03	-5.78	11.98	18.15	22.60	12.02	129.9	129.9	50.0	23,495	439	0.338
0.16	-4.40		-0.80	4.87	21.05	12.20	18.98	14.95	700.6	865.5	55.4	77,725	2,271	0.324
6.60	2.05		5.81	-1.27	-0.03	1.11	9.76	6.72	699.5	791.2	49.4	104,810	3,576	0.511
7.09	2.54		-6.44	-19.60	-11.22	6.68	13.95	15.21	109.6	109.6	32.2	19,550	289	0.264
5.42	0.87							456.4	507.8	46.8	83,322	1,888	0.446	
APARTMENTS														
6.92	2.37		11.63	7.20	30.98	15.63	15.83	12.98	601.8	650.2	48.4	125,310	3,184	0.529
8.31	3.76		4.73	-12.89	-11.31	-14.48	-7.27	-0.12	2,717.6	3,054.1	67.0	681,490	18,731	0.689
5.92	1.37		7.58	7.10	30.27	11.03	12.36	12.58	5,555.3	6,290.3	38.3	1,014,185	26,945	0.485
8.50	3.95		-1.84	14.31	45.74	1.16	1.01	5.08	155.8	156.6	77.6	93,995	730	0.469
5.14	0.59		9.71	15.41	37.67	14.28	12.13	15.54	3,897.0	3,931.4	37.3	406,115	19,943	0.512
7.81	3.26		1.59	14.80	31.61	12.32	20.62	15.29	90.8	114.4	66.8	6,815	124	0.136
5.64	1.09		9.15	5.10	13.79	10.24	11.53	13.16	1,733.1	1,766.8	40.3	189,320	5,914	0.341
5.44	0.89		10.37	6.98	43.32	18.19	18.53	19.41	1,850.3	1,964.3	43.5	227,680	9,551	0.516
9.74	5.19		9.03	-4.22	21.71	-3.12	2.52	5.81	455.9	470.8	63.0	189,880	1,464	0.321
5.88	1.33		7.21	1.19	18.05	7.52	9.78	11.10	8,109.6	8,754.5	38.0	1,291,485	34,452	0.425
4.82	0.27		7.55	3.32	20.95	18.34	18.13	21.95	1,493.8	1,646.0	33.6	208,880	12,563	0.841
7.14	2.59		6.82	0.12	23.23	15.30	15.65	16.64	975.0	1,121.9	47.3	229,420	7,052	0.723
6.27	1.72		7.76	1.17	17.54	13.29	19.40	16.98	1,265.2	1,897.5	42.1	262,260	9,493	0.750
8.75	4.20		12.91	14.13	12.95	-1.83	16.22	13.41	14.1	14.1	59.9	1,475	56	0.399
6.63	2.08		9.40	8.83	44.78	27.38	25.16	20.47	688.9	783.5	54.9	59,710	1,929	0.280
6.19	1.64		8.22	5.90	16.02	5.47	0.98	0.76	1,152.7	1,259.5	48.5	292,905	7,843	0.680
8.89	4.34		2.13	1.87	5.80	12.83	14.29	11.25	27.2	27.2		1,860	15	0.057
0.00			3.44	34.93	55.28	14.64	9.35	11.53	48.8	48.8	73.8	4,605	85	0.174
5.83	1.28		2.39	-0.66	22.97	8.80	5.60	11.75	727.1	806.0	47.4	123,350	2,651	0.365
7.07	2.52		6.04	-0.60	14.44	14.03	16.52	16.94	398.8	458.8	53.4	56,515	1,303	0.327
5.87	1.32		11.09	7.22	24.20	20.10	23.22	21.92	2,396.1	2,541.9	45.6	618,030	11,162	0.466
6.51	2.28								1,635.9	1,798.0	51.3	289,775	8,342	0.529

MORTGAGE

REIT NAME	TYP	EXCH TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2004-2005
			5/28/04	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2004	2005	2004	2005	
HOME FINANCING										
American Home Mortgage Holdings, Inc.	M	AHH	25.500	29.150	19.820					
Annaly Mortgage Management, Inc.	M	NLY	17.770	21.280	15.560					
Anworth Mortgage Asset Corp.	M	ANH	11.930	16.650	10.060					
Capital Alliance Income Trust	M	CAA	16.200	20.900	16.000					
Capstead Mortgage Corporation	M	CMO	13.690	18.750	10.780					
Dynex Capital Inc.	M	DX	6.510	7.780	5.000					
Hanover Capital Mortgage Holdings Inc.	M	HCM	11.870	18.000	9.720					
Impac Mortgage Holdings Inc.	M	IMH	20.490	27.200	12.500					
MFA Mortgage Investments, Inc.	M	MFA	9.070	11.000	7.900					
Novastar Financial Inc.	M	NFI	37.770	70.320	24.250					
Redwood Trust, Inc.	M	RWT	49.860	63.470	34.700					
Sunset Financial Resources Inc.	M	SFO	10.430	13.000	9.890					
Thornburg Mortgage Inc.	M	TMA	26.500	31.280	21.610					

AVERAGES

COMMERCIAL FINANCING

American Mortgage Acceptance Company	M	AMC	14.260	18.350	12.300					
Anthracite Capital Inc.	M	AHR	11.970	13.100	9.260					
Arbor Realty Trust Inc.	M	ABR	18.960	20.600	18.400					
Capital Trust	M	CT	22.990	26.150	16.560					
CRIIMI MAE Inc.	M	CMM	11.020	12.100	9.580					
Falcon Financial Investment Trust	M	FLCN	7.600	9.990	7.300					
Friedman, Billings, Ramsey Group, Inc.	M	FBR	19.500	28.700	13.010					
Middleton Doll Company, The	M	DOLL	2.089	6.000	1.950					
Newcastle Investment Corporation	M	NCT	27.940	33.890	17.450					
RAIT Investment Trust	M	RAS	24.430	29.550	21.250					

AVERAGES

LODGING/RESORTS

REIT NAME	TYP	EXCH TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2004-2005
			5/28/04	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2004	2005	2004	2005	
Ashford Hospitality Trust	H	AHT	8.880	10.520	8.100	355.2	11.0	0.03	0.80	
Boykin Lodging Company	E	BOY	7.330	9.860	7.000	9.2	7.2	0.79	1.02	27.94
Equity Inns, Inc.	E	ENN	8.820	9.950	6.270	10.1	8.5	0.87	1.04	18.58
FelCor Lodging Trust Incorporated	E	FCH	10.640	12.600	7.430	13.6	9.9	0.78	1.08	37.65
Hersha Hospitality Trust	E	HT	9.960	11.750	7.660	10.3		0.97		
Highland Hospitality Corporation	E	HIH	10.740	12.530	9.950					
Hospitality Properties Trust	E	HPT	40.930	46.860	29.500	11.3	11.0	3.61	3.71	2.91
Host Marriott Corporation	E	HMT	12.260	13.020	8.440	17.7	12.6	0.69	0.97	40.75
Humphrey Hospitality Trust, Inc.	E	HUMP	4.197	4.950	2.100					
Innkeepers USA Trust	E	KPA	8.970	9.940	6.450	12.7	10.9	0.71	0.82	16.31
InnSuites Hospitality Trust	E	IHT	1.480	2.250	1.000					
LaSalle Hotel Properties	E	LHO	24.150	24.450	14.420	15.2	13.1	1.59	1.85	16.24
MeriStar Hospitality Corporation	E	MHX	6.350	7.860	4.870	43.3	16.0	0.15	0.40	171.02
PMC Commercial Trust	H	PCC	13.520	17.200	12.100					
Starwood Hotels and Resorts	R	HOT	42.180	43.040	27.850					
Winston Hotels	E	WXH	9.330	11.740	7.850	9.4	7.8	0.99	1.20	21.21
AVERAGES						46.2	10.8	1.02	1.29	39.18

MORTGAGE

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
HOME FINANCING													
5.65	1.10	7.46	15.71					1,016.4	1,016.4		306,270	7,072	0.696
11.25	6.70	2.72	-0.96	0.06	7.38	26.01	26.89	2,075.6	2,075.6		1,228,550	19,692	0.949
12.74	8.19	2.23	-11.67	-9.85	10.47	43.97	37.35	509.5	509.5		529,895	5,709	1.121
11.11	6.56	-6.04	-8.22	-3.96	-4.08	17.16	20.36	8.1	8.1		3,630	106	1.315
15.49	10.94	6.54	-16.03	52.28	30.95	16.89	25.01	191.9	191.9		240,585	2,957	1.541
0.00		-7.00	6.72	25.19	15.43	44.77	-12.22	70.8	70.8		20,270	180	0.254
10.11	5.56	-0.70	1.15	34.79	27.77	32.42	32.10	95.3	95.3		50,700	625	0.656
12.69	8.14	8.93	15.30	56.68	56.74	74.56	46.18	1,257.6	1,257.6		889,055	16,563	1.317
11.03	6.48	1.80	-4.45	2.47	11.08	19.77		586.2	586.2		510,110	4,285	0.731
14.30	9.75	21.27	-8.37	63.57	90.58	145.14	78.23	936.4	936.4		913,440	30,150	3.220
5.38	0.83	14.75	-0.03	58.52	47.41	43.93	37.96	939.4	939.4		313,620	14,173	1.509
0.00		-5.95						109.3	109.3		37,685	423	0.387
9.81	5.26	5.01	-0.09	22.12	29.18	37.25	33.73	2,107.5	2,107.5		705,120	16,875	0.801
9.20	6.31							761.8	761.8		442,225	9,139	0.696

COMMERCIAL FINANCING													
11.22	6.67	6.58	-10.57	-3.30	13.67	23.33		118.9	118.9		49,490	641	0.539
9.36	4.81	13.89	13.39	9.45	7.21	16.52	27.83	592.1	592.1		320,975	3,463	0.585
0.00		-2.52						283.5	283.5		30,995	616	0.217
7.83	3.28	2.04	3.07	40.62				149.6	149.6		5,980	131	0.088
0.00		3.67	5.66	14.20	24.57	16.36	-8.21	170.2	170.2		60,720	670	0.393
0.00		-2.56						107.2	107.2		91,315	702	0.655
6.97	2.42	5.41	-14.41	57.47				2,742.0	2,742.0		2,198,715	38,144	1.391
19.15	14.60	-45.38	-40.82	-57.06	-21.36	-15.80	-13.60	7.8	7.8		15,095	83	1.060
8.59	4.04	4.57	4.98	74.10				968.8	968.8		237,315	5,985	0.618
9.82	5.27	1.54	-2.61	9.98	16.72	28.33	30.57	566.9	566.9		126,830	2,904	0.512
7.29	5.87							570.7	570.7		313,743	5,334	0.539

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.	
2.70	-1.86	5.71	-4.86					210.8	210.8	19.4	89,190	771	0.366
0.00		-7.10	-19.89	-9.17	-9.37	-11.07	-5.78	127.1	127.2	70.2	76,355	579	0.455
5.90	1.35	7.56	-1.12	31.79	17.56	5.98	9.36	375.4	385.1	46.1	214,330	1,803	0.480
0.00		6.40	-3.97	25.32	-23.35	-20.88	-8.22	629.0	661.3	75.5	269,630	2,639	0.420
7.23	2.68	4.73	0.29	38.89	38.05	31.68	24.19	135.2	135.2	34.7	33,030	349	0.258
0.00		1.13						380.0	380.0		180,605	1,843	0.485
7.04	2.49	4.73	0.98	40.11	17.35	25.30	20.13	2,725.4	2,725.4	23.3	319,420	11,699	0.429
0.00		3.03	-0.49	36.22	3.35	0.06	4.30	3,974.4	4,262.5	56.3	1,338,710	15,028	0.378
4.77	0.22	10.16	-7.91	95.64	31.37	9.65	-7.68	50.6	50.6	60.5	7,945	76	0.149
1.34	-3.22	17.25	7.53	17.77	-2.96	-4.03	4.69	336.9	347.4	40.1	234,020	1,958	0.581
1.35	-3.21	-7.50	0.00	15.38	-18.98	-6.69	-11.17	3.1	12.6	75.3	175	1	0.043
3.48	-1.08	10.09	32.29	74.65	37.02	17.41	19.35	582.5	592.7	27.9	144,905	3,154	0.541
0.00		9.48	-2.46	19.81	-37.01	-33.16	-17.29	399.7	419.5	79.6	603,980	3,535	0.885
4.05	-0.51	-0.59	-9.08	12.71	6.94	10.60	11.63	146.6	146.6	18.6	13,745	220	0.150
1.99	-2.57	6.01	17.26	48.96	12.42	6.50		8,611.1	8,611.1	34.9	1,572,145	60,461	0.702
6.43	1.88	1.30	-7.22	18.22	9.90	4.26	10.09	245.1	257.2	31.9	92,785	826	0.337
2.89	-0.35							1,183.3	1,207.8	46.3	324,436	6,559	0.366

HEALTH CARE

REIT NAME	TYP	EXCH TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2004-2005
			5/28/04	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2004	2005	2004	2005	
Health Care Property Investors, Inc.	E	HCP	24.030	29.670	19.665	6.6	6.4	3.62	3.75	3.85
Health Care REIT, Inc.	E	HCN	32.450	40.880	27.700	10.8	10.2	3.02	3.17	5.07
Healthcare Realty Trust Inc.	E	HR	36.550	44.030	28.950	12.9	12.5	2.83	2.92	3.25
LTC Properties, Inc.	H	LTC	16.400	18.700	8.050	11.4	10.4	1.44	1.58	9.38
National Health Investors, Inc.	H	NHI	26.050	30.830	16.550	11.3		2.30		
National Health Realty	E	NHR	17.240	20.790	14.360					
Nationwide Health Properties, Inc.	E	NHP	19.330	22.800	15.070	11.4	10.9	1.69	1.78	5.10
Omega Healthcare Investors, Inc.	E	OHI	9.580	11.450	4.080	11.5	9.9	0.83	0.97	16.87
Senior Housing Properties Trust	E	SNH	16.280	20.050	12.650	10.8	10.3	1.50	1.57	4.66
Universal Health Realty Income Trust	E	UHT	27.570	34.090	24.150	10.3	10.0	2.68	2.75	2.61
Ventas, Inc.	E	VTR	23.320	27.980	14.050	13.9	12.4	1.67	1.88	12.31
Windrose Medical Properties Trust	E	WRS	11.140	13.280	10.300	14.3	9.5	0.78	1.17	49.57
AVERAGES						11.4	10.3	2.03	2.15	11.27

DIVERSIFIED

REIT NAME	TYP	EXCH TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2004-2005
			5/28/04	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2004	2005	2004	2005	
Arizona Land Income Corporation	H	AZL	4.750	5.990	4.250					
BRT Realty Trust	H	BRT	21.650	29.350	15.400					
Colonial Properties Trust	E	CLP	38.430	41.700	33.100	10.8	10.2	3.56	3.78	6.24
Cousins Properties Incorporated	E	CUZ	31.290	33.090	26.610	14.5	13.7	2.16	2.28	5.80
Crescent Real Estate Equities Company	E	CEI	16.800	18.900	14.220	11.5	10.7	1.46	1.56	7.19
First Union Real Estate Investments	E	FUR	3.010	3.800	1.700					
Forest City Enterprises	R	FCE.A	50.540	55.000	38.550					
HMG/ Courtland Properties, Inc.	E	HMG	8.900	9.900	7.900					
Investors Real Estate Trust	E	IRET.S	9.800	10.805	8.900					
iStar Financial Inc.	H	SFI	38.250	43.000	33.100	11.1	10.4	3.45	3.68	6.60
Lexington Corporate Properties, Inc.	E	LXP	19.150	22.350	16.860	10.2	9.8	1.88	1.95	4.00
Meredith Enterprises	E	MPQ	14.000	16.170	9.720					
One Liberty Properties, Inc.	E	OLP	17.950	24.050	16.300					
Paragon Real Estate Equity & Investment	E	PRG	0.180	0.390	0.150					
Sizeler Property Investors, Inc.	E	SIZ	9.170	11.950	9.030	8.3		1.11		
Vornado Realty Trust	E	VNO	54.650	60.870	41.720	12.4	11.8	4.40	4.63	5.02
Washington Real Estate Investment Trust	E	WRE	28.270	32.950	25.210	13.4	12.7	2.10	2.22	5.58
AVERAGES						11.5	11.3	2.51	2.87	5.78

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.	
6.95	2.40	2.30	-2.32	31.25	15.72	21.26	19.68	3,147.9	3,275.0	30.1	538,705	11,643	0.370
7.40	2.85	1.60	-6.76	16.93	16.39	22.08	16.42	1,658.2	1,658.2	37.9	375,085	10,839	0.654
6.95	2.40	3.89	5.81	35.15	19.02	22.95	21.71	1,572.1	1,572.1	27.3	229,565	7,580	0.482
6.71	2.16	5.40	12.90	112.93	49.67	62.92	13.15	292.0	292.0	34.9	92,870	1,420	0.486
6.53	1.98	8.68	6.19	65.73	40.59	53.14	11.73	697.1	697.1	19.0	96,875	2,260	0.324
7.71	3.16	5.77	-10.92	20.59	5.50	23.96	21.36	165.3	186.3	20.4	10,910	220	0.133
7.66	3.11	8.81	2.62	37.68	13.09	13.06	9.86	1,265.6	1,265.6	36.8	312,700	5,376	0.425
7.52	2.97	3.57	6.34	137.92	20.68	66.42	-14.05	417.8	417.8	40.2	183,325	1,635	0.391
7.62	3.07	8.90	-2.05	32.24	17.59	18.95		1,033.0	1,033.0	33.8	278,725	4,093	0.396
7.18	2.63	5.75	-6.98	9.31	12.97	17.39	16.33	323.6	323.6	10.3	36,850	948	0.293
5.57	1.02	5.57	7.33	71.53	41.48	46.53	49.16	1,901.9	1,901.9	25.2	455,840	9,634	0.507
7.90	3.35	-2.27	-8.57	11.19				108.0	108.0	41.6	31,105	371	0.343
7.14	2.59							1,048.5	1,060.9	29.8	220,213	4,668	0.370

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.	
8.42	3.87	1.06	-3.02	25.40	24.39	23.18	18.20	8.8	8.8	0.0	1,180	47	0.537
8.31	3.76	3.99	-23.50	41.31	35.28	45.20	28.58	164.7	164.7		7,760	150	0.091
6.97	2.42	8.93	0.54	18.01	11.90	17.68	15.67	1,006.7	1,404.8	47.4	106,405	3,671	0.365
4.73	0.18	12.77	4.89	30.95	17.98	14.92	13.76	1,528.0	1,528.0	24.6	137,955	3,825	0.250
8.93	4.38	8.60	2.56	13.27	1.99	-3.33	3.49	1,666.1	1,964.2	56.6	541,695	8,104	0.486
0.00		9.06	39.35	66.30	14.98	11.42	-2.51	93.5	93.5	30.8	61,665	172	0.184
0.71	-3.85	-3.45	6.75	26.52	15.69	18.52		2,527.6	2,527.6	61.3	29,020	1,400	0.055
0.00		-3.78	4.71	2.30	5.23	9.95	22.48	9.7	9.7	45.5	65	2	0.017
6.55	2.00	2.08						398.6	398.8	59.7	63,775	590	0.148
7.29	2.74	7.63	0.18	24.22	21.43	23.15	1.34	4,107.8	4,107.8		484,920	16,695	0.406
7.31	2.76	3.57	-1.76	17.67	17.05	21.29	20.72	903.7	1,007.7	35.4	262,015	4,553	0.504
7.14	2.59	-6.66	-0.27	57.16				13.7	13.7	73.8	1,075	58	0.428
7.35	2.80	-2.45	-8.68	5.79	16.86	19.78	17.08	161.7	161.7	39.6	39,160	685	0.424
0.00		5.88	-18.18	-25.00	-22.59	-46.17		5.7	5.7		11,330	47	0.832
10.03	5.48	-5.72	-10.50	1.65	5.44	9.09	11.24	120.0	120.0	64.3	46,575	458	0.381
5.20	0.65	8.33	2.79	37.60	18.55	21.33	14.01	6,335.7	7,386.3	36.2	464,740	22,452	0.354
5.55	1.00	3.93	-2.02	8.35	7.06	12.62	16.39	1,169.3	1,169.3	30.7	138,685	3,543	0.303
5.56	2.19							1,189.5	1,298.4	43.3	141,060	3,909	0.537

SPECIALTY

REIT NAME	TYP	EXCH TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2004-2005
			5/28/04	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2004	2005	2004	2005	
American Financial Realty Trust	E	AFR	14.230	18.620	12.500	12.4	10.3	1.14	1.38	20.19
Capital Automotive REIT	E	CARS	27.500	36.220	25.120	10.8	10.1	2.55	2.72	6.62
Correctional Properties Trust	E	CPV	28.200	32.410	23.200	11.7	11.1	2.41	2.53	4.97
Entertainment Properties Trust	E	EPR	36.000	41.750	26.750	11.8	10.7	3.05	3.36	10.31
Pittsburgh & West Virginia Rail Road	E	PW	9.020	9.950	8.250					
Plum Creek Timber Company, Inc.	E	PCL	31.320	33.000	24.830	25.0	22.6	1.26	1.38	10.30
Rayonier Inc.	E	RYN	42.000	44.930	27.355	32.6	22.6	1.29	1.86	44.19
AVERAGES						17.4	14.6	1.95	2.21	16.10

SELF STORAGE

REIT NAME	TYP	EXCH TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2004-2005
			5/28/04	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2004	2005	2004	2005	
Public Storage, Inc.	E	PSA	45.990	50.000	33.340	15.2	14.0	3.03	3.29	8.77
Shurgard Storage Centers, Inc.	E	SHU	37.500	40.500	31.750	14.6	13.8	2.57	2.71	5.28
Sovran Self Storage	E	SSS	37.610	42.800	29.650	13.6	13.1	2.77	2.88	3.82
AVERAGES						14.4	13.6	2.79	2.96	5.96

SPECIALTY

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY	
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.		
7.03	2.48		-3.85	-15.32				796.2	861.3	53.1	748,320	9,754	1.225	
6.11	1.56		-0.74	-11.70	7.35	13.71	27.79	26.08	963.3	1,179.2	49.3	452,320	11,496	1.193
6.38	1.83		9.72	1.17	31.08	27.54	40.52	25.66	309.3	309.3	16.2	30,380	801	0.259
6.25	1.70		7.59	5.17	41.89	35.25	41.16	25.54	724.5	724.5	41.1	115,910	3,806	0.525
5.76	1.21		0.56	2.02	13.21	9.19	14.64	10.49	13.6	13.6	0.0	1,995	18	0.135
4.47	-0.09		7.25	5.29	24.73	7.73	11.39		5,731.4	5,731.4	26.5	653,215	18,450	0.322
5.33	0.78		7.69						2,052.1	2,052.1	23.2	375,110	14,312	0.697
5.90	1.35								1,512.9	1,553.1	29.9	339,607	8,377	1.225

SELF STORAGE

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY	
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.		
3.91	-0.65		10.05	7.00	40.65	17.60	24.92	15.79	5,840.1	5,851.1	3.2	408,770	16,712	0.286
5.87	1.32		14.45	2.65	17.62	10.51	18.31	14.59	1,711.4	1,711.4		291,500	9,800	0.573
6.41	1.86		11.37	4.48	33.91	19.20	24.53	18.59	552.8	573.1	30.9	65,760	2,240	0.405
5.40	0.84								2,701.4	2,711.9	17.0	255,343	9,584	0.286

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 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.
Earnings Growth:	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.
Earnings Estimates:	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.
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 first quarter 2004.
Average Share Volume:	The average number of shares traded daily over the past month.
Average Daily Dollar Volume:	The average of the daily value of shares traded over the past month. Daily value is computed by multiplying shares traded by the closing price on that date. Data is presented in thousands of dollars.
Relative Liquidity:	Average daily dollar volume divided by equity market capitalization. Relative liquidity stated in percent.