

NAREIT

October 2004

REITWatch

A Monthly Statistical Report on the Real Estate Investment Trust Industry



National Association of Real Estate Investment Trusts®

REITs: Building Dividends and Diversification

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Exhibit 1
Investment Performance of Publicly Traded Real Estate¹
(Percentage changes, except where noted, as of September 30, 2004)

Period	Composite REIT Index			Real Estate 50 Index™ ¹			Equity REIT Index			Mortgage REIT Index			Hybrid REIT Index							
	Return Components	Dividend Yield ²		Return Components	Dividend Yield ²		Return Components	Dividend Yield ²		Return Components	Dividend Yield ²		Return Components	Dividend Yield ²						
	Total	Price	Income	Total	Price	Income	Total	Price	Income	Total	Price	Income	Total	Price	Income					
Annual (including current year to date)																				
1998	-18.82	-23.82	5.00	7.81	NA	NA	NA	NA	-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	-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	26.37	9.86	7.52	15.96	3.33	12.63	11.31	11.61	-1.88	13.50	14.76	
2001	15.50	7.05	8.45	7.38	12.20	5.13	7.07	6.32	13.93	5.85	8.08	77.34	46.37	30.97	14.28	50.75	40.58	10.17	9.46	
2002	5.22	-2.15	7.36	7.32	1.86	-4.30	6.16	6.52	-3.12	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	37.13	28.48	8.66	57.39	38.19	19.20	8.57	56.19	44.85	11.34	6.77	
2004	13.72	9.08	4.65	5.38	15.90	11.78	4.11	4.74	14.19	9.65	5.12	8.78	2.81	5.98	8.33	10.63	6.33	4.29	6.69	
Quarter (including current quarter to date)																				
2003:Q3	9.01	7.34	1.67	6.22	10.38	8.77	1.61	5.55	9.52	7.78	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	9.96	8.31	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	12.02	10.56	5.01	20.83	19.56	1.26	7.43	10.55	10.11	0.44	6.37	
Q2	-6.56	-7.97	1.41	5.71	-5.33	-6.57	1.24	5.03	-5.81	-7.16	5.43	-16.29	-18.30	2.01	9.14	-5.58	-7.29	1.70	6.91	
Q3	8.14	6.66	1.48	5.38	8.63	7.36	1.27	4.74	8.23	6.82	5.12	7.56	5.25	2.31	8.33	5.99	4.16	1.83	6.69	
Month (including current month to date)																				
2004: May	7.06	6.60	0.46	5.82	7.39	6.93	0.45	5.13	7.13	6.67	0.46	6.12	5.48	0.64	9.12	7.19	7.19	0.00	6.95	
June	2.99	2.27	0.72	5.71	2.65	2.05	0.59	5.03	2.93	2.25	0.69	3.44	2.17	1.26	9.14	4.07	3.59	0.48	6.91	
July	0.04	-0.33	0.37	5.73	0.99	0.69	0.30	5.04	0.33	0.00	0.33	-3.18	-3.81	0.63	9.39	-1.80	-3.04	1.24	7.15	
August	7.88	7.47	0.41	5.34	7.65	7.26	0.39	4.71	7.94	7.53	0.41	8.14	7.57	0.57	8.47	5.02	5.02	0.00	6.81	
September	0.19	-0.43	0.62	5.38	-0.07	-0.59	0.52	4.74	-0.06	-0.66	0.60	2.73	1.72	1.01	8.33	2.77	2.29	0.48	6.69	
09/03/04	2.08	2.06	0.02	5.26	2.26	2.23	0.04	4.66	2.12	2.10	0.03	1.87	1.87	0.00	8.29	1.00	1.00	0.00	6.77	
09/10/04	-0.55	-0.56	0.01	5.29	-0.94	-0.94	0.00	4.71	-0.70	-0.71	0.01	1.38	1.37	0.02	8.18	-0.63	-0.64	0.01	6.81	
09/17/04	0.02	-0.14	0.16	5.30	0.05	-0.12	0.17	4.71	-0.18	-0.36	0.17	2.20	2.20	0.00	8.00	1.37	1.21	0.16	6.73	
09/24/04	-1.36	-1.39	0.03	5.38	-1.46	-1.49	0.03	4.78	-1.52	-1.55	0.03	0.24	0.16	0.08	7.99	0.04	0.04	0.00	6.73	
10/01/04	1.26	0.84	0.41	5.38	1.37	1.07	0.30	4.74	1.50	1.12	0.38	-1.89	-2.75	0.87	8.33	1.42	1.11	0.31	6.69	
Historical (compound annual rates through end of month)																				
1-Year	25.59	18.41	7.18		26.53	20.21	6.32		25.57	18.76	6.81	29.04	17.04	11.99		21.31	13.07	8.24		
3-Year	20.35	12.44	7.92		19.37	12.55	6.82		19.51	11.98	7.52	36.67	20.16	16.51		31.28	20.95	10.33		
5-Year	18.80	10.39	8.41		N/A	N/A	NA		18.30	10.20	8.10	31.87	14.90	16.97		23.45	12.92	10.54		
10-Year	13.20	5.29	7.90		N/A	N/A	NA		13.20	5.55	7.64	16.89	4.41	12.47		10.13	0.27	9.87		
15-Year	11.19	2.63	8.56		N/A	N/A	NA		11.95	3.92	8.04	10.91	-1.81	12.72		8.57	-1.38	9.95		
20-Year	10.10	1.23	8.87		N/A	N/A	NA		12.24	4.12	8.12	8.25	-4.04	12.29		7.02	-3.20	10.23		

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 Real Estate 50 Index™ is a supplemental benchmark to measure the performance of larger and more frequently traded equity real estate investment trusts and other publicly traded real estate operating companies.

² Dividend yield quoted in percent for the period end.

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Exhibit 2
Investment Performance by Property Sector and Subsector¹
(Percentage changes, except where noted, as of September 30, 2004)

Property Sector/Subsector	Total Return			Dividend Yield ²	Number of REITs	Equity Market Capitalization ³	Implied Market Capitalization ³	Relative Weight ⁴
	2003	Sept	Year to Date					
Composite REIT Index								
Composite REIT Index	38.47	0.19	13.72	5.38	183	272,026,161	295,919,577	100.00
Industrial/Office	33.26	-1.05	10.81	5.58	36	70,713,898	77,526,781	26.00
Office	34.01	-0.79	9.63	5.98	22	41,870,808	46,160,719	15.39
Industrial	33.14	-1.57	14.12	4.49	8	17,071,186	17,707,894	6.28
Mixed	31.30	-1.19	10.23	5.71	6	11,771,904	13,658,168	4.33
Retail	46.77	0.43	20.31	4.73	36	73,581,505	83,739,698	27.05
Shopping Centers	43.12	1.15	17.41	4.98	20	32,338,247	33,691,453	11.89
Regional Malls	52.24	-0.55	23.30	4.45	9	36,410,696	45,197,235	13.38
Free Standing	35.91	3.00	18.52	5.19	7	4,832,562	4,851,011	1.78
Residential	25.90	-0.90	13.05	5.60	26	40,681,534	44,595,337	14.96
Apartments	25.48	-0.89	14.04	5.65	21	38,293,595	41,839,740	14.08
Manufactured Homes	29.99	-1.00	0.80	4.81	5	2,387,938	2,755,597	0.88
Diversified	43.00	0.32	11.25	5.74	16	20,032,197	22,117,847	7.36
Lodging/Resorts	31.75	2.52	10.19	2.85	15	11,872,496	12,390,104	4.36
Health Care	55.57	1.48	11.82	6.39	12	13,753,975	13,783,246	5.06
Mortgage	57.39	2.73	8.78	8.33	29	18,483,211	18,483,211	6.79
Home Financing	42.73	2.13	13.77	8.93	18	12,221,289	12,221,289	2.30
Commercial Financing	84.67	3.90	0.81	7.17	11	6,261,921	6,261,921	4.49
Self Storage	38.14	-2.10	14.60	4.19	4	9,383,053	9,415,056	3.45
Specialty	38.55	3.27	11.66	4.64	9	13,524,293	13,868,296	4.97
Equity REIT Index								
Equity REIT Index	37.13	-0.06	14.19	5.12	146	247,401,399	271,246,157	100.00
Industrial/Office	33.26	-1.05	10.81	5.58	36	70,713,898	77,526,781	28.58
Office	34.01	-0.79	9.63	5.98	21	41,870,808	46,160,719	16.92
Industrial	33.14	-1.57	14.12	4.49	9	17,071,186	17,707,894	6.90
Mixed	31.30	-1.19	10.23	5.71	6	11,771,904	13,658,168	4.76
Retail	46.77	0.43	20.31	4.73	36	73,581,505	83,739,698	29.74
Shopping Centers	43.12	1.15	17.41	4.98	20	32,338,247	33,691,453	13.07
Regional Malls	52.24	-0.55	23.30	4.45	9	36,410,696	45,197,235	14.72
Free Standing	35.91	3.00	18.52	5.19	7	4,832,562	4,851,011	1.95
Residential	25.90	-0.90	13.05	5.60	25	40,652,474	44,566,277	16.43
Apartments	25.49	-0.90	14.04	5.65	20	38,264,535	41,810,680	15.47
Manufactured Homes	29.99	-1.00	0.80	4.81	5	2,387,938	2,755,597	0.97
Diversified	40.25	-0.38	13.25	5.40	13	15,439,059	17,524,709	6.24
Lodging/Resorts	31.69	2.25	10.42	2.73	13	11,498,149	11,967,099	4.65
Health Care	53.59	1.57	11.03	6.41	10	12,608,968	12,638,240	5.10
Self Storage	38.14	-2.10	14.60	4.19	4	9,383,053	9,415,056	3.79
Specialty	38.55	3.27	11.66	4.64	9	13,524,293	13,868,296	5.47

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 September 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 September 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
1-Sep-04	2,465.03	134.21	5.32	232.04	173.85	4.71	5,550.30	384.11	5.06	1,068.23	23.75	8.37	1,517.34	65.84	6.82
2-Sep-04	2,479.73	135.01	5.29	233.37	174.85	4.69	5,584.01	386.44	5.03	1,073.52	23.87	8.33	1,524.55	66.16	6.79
3-Sep-04	2,492.71	135.71	5.26	234.64	175.81	4.66	5,613.81	388.51	5.00	1,078.58	23.98	8.29	1,528.54	66.33	6.77
7-Sep-04	2,517.80	137.08	5.21	236.69	177.34	4.62	5,667.70	392.23	4.95	1,098.08	24.42	8.14	1,535.73	66.64	6.74
8-Sep-04	2,513.28	136.82	5.22	236.34	177.08	4.63	5,657.83	391.51	4.96	1,095.02	24.35	8.16	1,534.43	66.58	6.74
9-Sep-04	2,474.91	134.73	5.30	232.04	173.86	4.71	5,564.22	385.03	5.05	1,095.05	24.35	8.16	1,518.75	65.90	6.81
10-Sep-04	2,478.93	134.95	5.29	232.44	174.16	4.71	5,574.75	385.76	5.04	1,093.52	24.31	8.18	1,518.94	65.91	6.81
13-Sep-04	2,460.41	133.89	5.34	230.67	172.76	4.74	5,529.24	382.45	5.08	1,091.98	24.28	8.19	1,521.92	66.04	6.80
14-Sep-04	2,430.43	132.21	5.40	228.03	170.73	4.80	5,454.31	377.12	5.15	1,095.54	24.36	8.16	1,514.13	65.70	6.83
15-Sep-04	2,444.81	132.92	5.38	229.16	171.47	4.78	5,485.63	379.07	5.13	1,105.41	24.57	8.09	1,519.04	65.85	6.82
16-Sep-04	2,488.64	135.26	5.28	233.12	174.37	4.70	5,584.64	385.78	5.04	1,125.77	25.03	7.94	1,536.72	66.61	6.74
17-Sep-04	2,479.35	134.75	5.30	232.55	173.94	4.71	5,564.55	384.39	5.06	1,117.58	24.85	8.00	1,539.68	66.70	6.73
20-Sep-04	2,454.99	133.43	5.35	230.08	172.09	4.76	5,508.82	380.54	5.11	1,107.46	24.62	8.07	1,532.65	66.40	6.76
21-Sep-04	2,466.12	134.04	5.33	231.09	172.84	4.74	5,531.04	382.07	5.09	1,119.58	24.89	7.99	1,539.43	66.69	6.73
22-Sep-04	2,449.58	133.12	5.37	229.62	171.73	4.77	5,491.54	379.28	5.12	1,116.40	24.82	8.01	1,537.12	66.59	6.74
23-Sep-04	2,439.76	132.56	5.39	228.52	170.88	4.80	5,466.15	377.49	5.15	1,118.95	24.86	8.00	1,537.88	66.63	6.74
24-Sep-04	2,445.63	132.88	5.38	229.16	171.35	4.78	5,479.95	378.44	5.13	1,120.25	24.88	7.99	1,540.29	66.73	6.73
27-Sep-04	2,441.19	132.64	5.39	228.91	171.17	4.79	5,475.22	378.11	5.14	1,106.61	24.58	8.09	1,529.86	66.28	6.77
28-Sep-04	2,455.22	132.96	5.37	230.16	171.72	4.77	5,511.69	379.49	5.12	1,097.61	24.19	8.22	1,549.30	66.92	6.71
29-Sep-04	2,457.34	132.98	5.37	230.40	171.76	4.77	5,519.00	379.71	5.12	1,090.90	24.05	8.27	1,555.44	67.18	6.68
30-Sep-04	2,476.38	134.00	5.38	232.30	173.18	4.74	5,562.34	382.69	5.12	1,099.09	24.20	8.33	1,562.19	67.47	6.69

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	183	270,855,604	1,293,672
Equity Index	146	245,772,146	1,109,600
Mortgage Index	29	18,801,388	172,233
Hybrid Index	8	6,282,070	11,839

By Listing:

New York Stock Exchange	151	262,420,372	1,301,312
American Stock Exchange	22	5,336,702	40,159
NASDAQ National Market List	10	3,098,530	13,997

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

Deletions:

None

Additions:

Bimini Mortgage Management, Inc.	Mortgage	Home Financing
Saxon Capital, Inc.	Mortgage	Home Financing
Eagle Hospitality Properties Trust	Equity	Lodging/Resorts
New Century Financial	Mortgage	Home Financing

Category Change

Ashford Hospitality Property Trust Hybrid to Equity

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	177,527,818	829,169
REOCs	3	17,593,118	61,795

By Listing:

New York Stock Exchange	50	195,120,936	890,965
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Additions and Deletions to the Real Estate 50, as of October 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 September 30, 2004.

Exhibit 4
Selected Indicators of Equity Market Performance
(Period ending index levels and percentage changes, as of September 30, 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	2,476.38	13.72	1,647.48	1.51	10,080.27	-3.57	2,357.60	3.71	1,896.84	-5.32	4.16	-0.10
Quarter (including current quarter to date)												
2002: 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	2,290.04	-6.56	1,678.83	1.72	10,435.48	0.75	2,426.93	0.47	2,047.79	2.69	4.62	0.78
Q3	2,476.38	8.14	1,647.48	-1.87	10,080.27	-3.40	2,357.60	-2.86	1,896.84	-7.37	4.16	-0.46
Month												
2003: Aug	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
June	2,290.04	2.99	1,678.83	1.94	10,435.48	2.42	2,426.93	4.21	2,047.79	3.07	4.62	-0.04
July	2,291.01	0.04	1,623.26	-3.31	10,139.71	-2.83	2,263.52	-6.73	1,887.36	-7.83	4.44	-0.17
August	2,471.59	7.88	1,629.83	0.40	10,173.92	0.34	2,251.88	-0.51	1,838.10	-2.61	4.09	-0.36
September	2,476.38	0.19	1,647.48	1.08	10,080.27	-0.92	2,357.60	4.69	1,896.84	3.20	4.16	0.07
Historical (compound annual rates)												
1-Year	25.59		13.87		8.68		18.77		6.15			
3-Year	20.35		4.05		4.44		13.71		8.17			
5-Year	18.80		-1.31		-0.50		7.41		-7.13			
10-Year	13.20		11.08		10.12		9.87		9.52			
15-Year	11.19		10.43		9.20		9.75		9.70			
20-Year	10.10		12.83		11.20		10.65		10.66			

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.

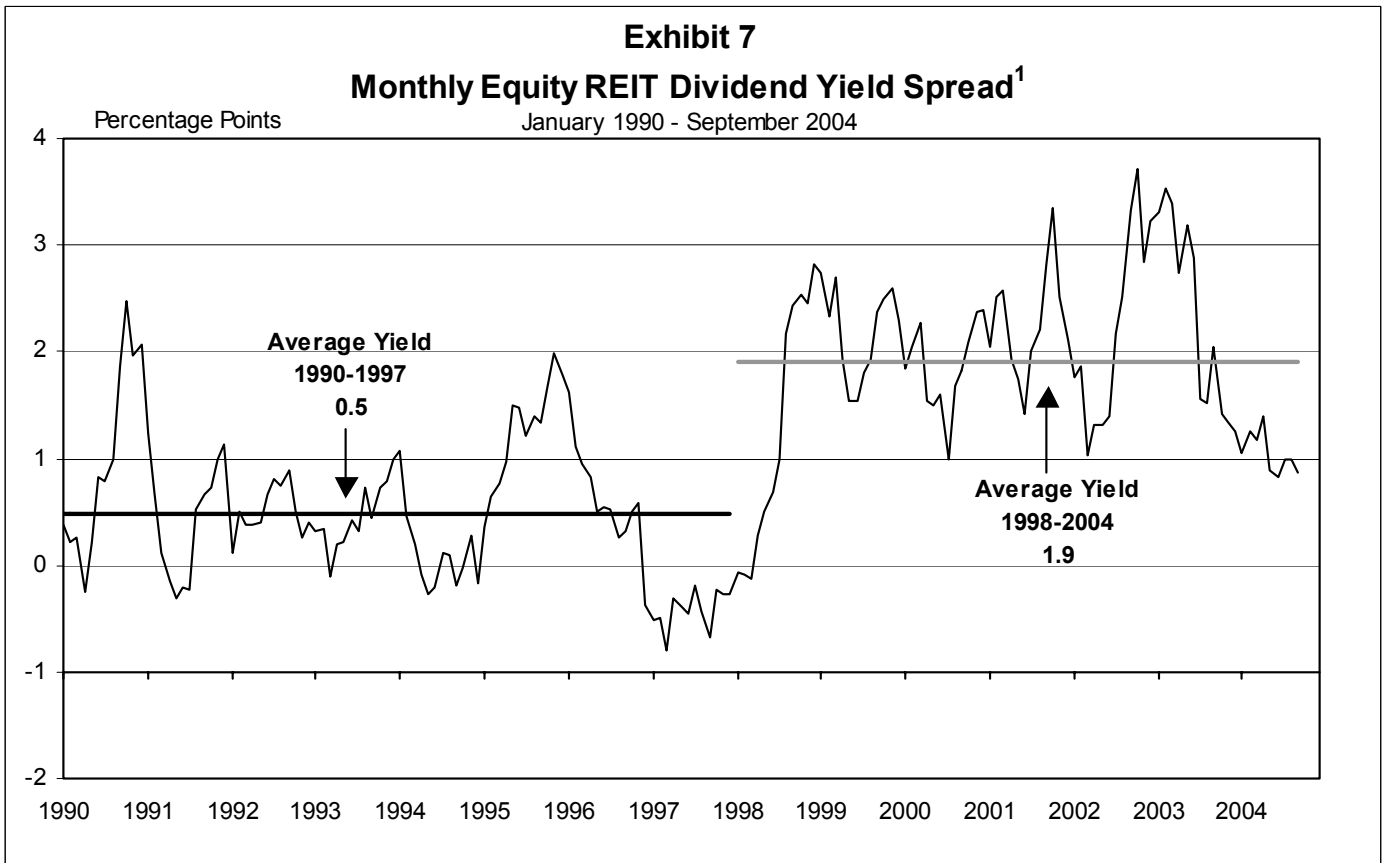
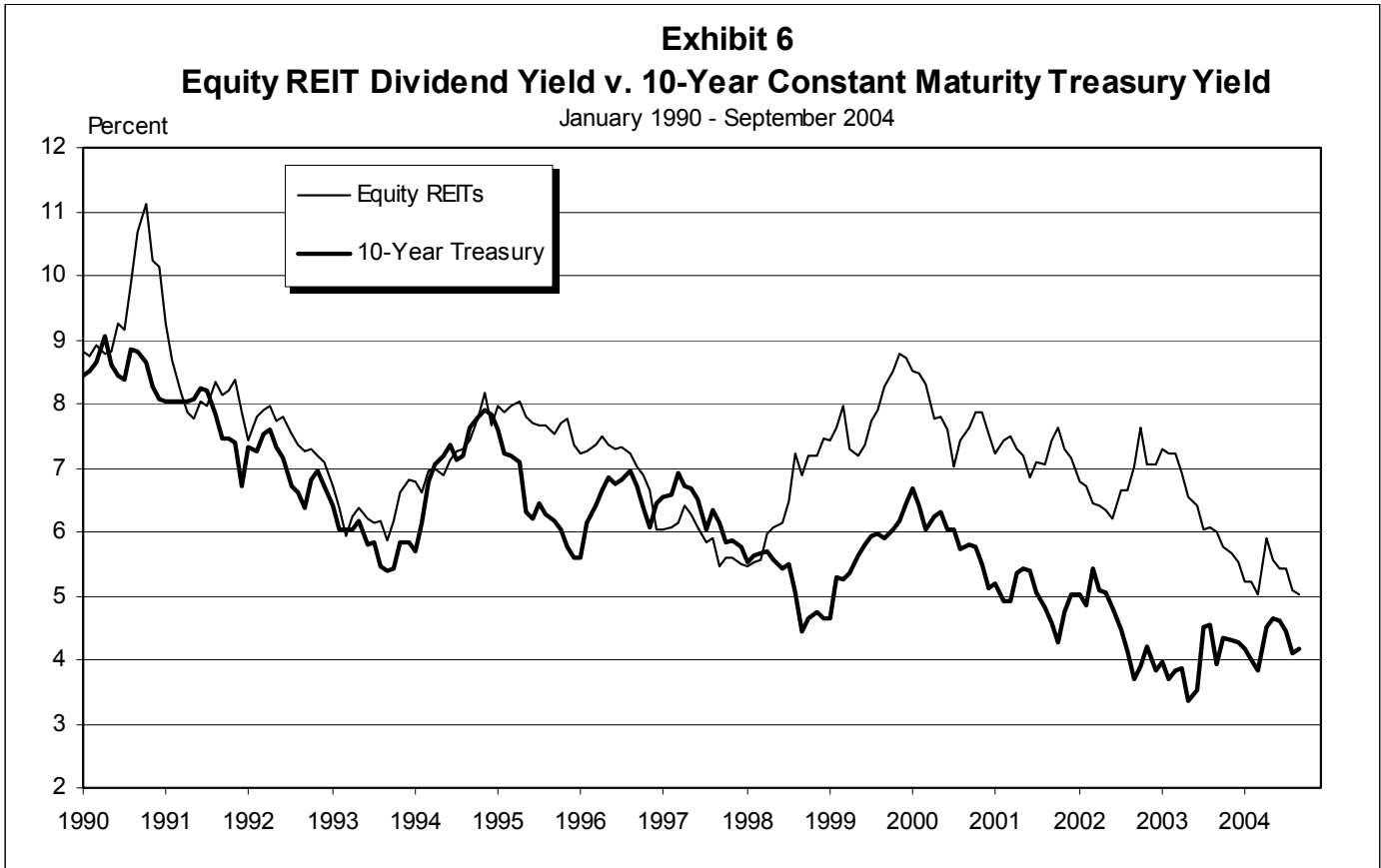
² Price only return.

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

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

Period	Total		Initial Public Offering		Secondary Equity				Secondary Debt			
	Number	Capital Raised ¹	Number	Capital Raised ¹	Common Shares		Preferred Shares		Unsecured Debt		Secured Debt	
					Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹
Annual Totals (including current year to date)												
1997	463	41,927	26	6,297	227	19,969	65	6,408	132	9,240	13	3,357
1998	474	35,309	17	2,129	216	12,443	81	6,935	145	13,786	15	3,088
1999	205	14,722	2	292	29	1,966	71	4,478	69	7,951	34	2526
2000	114	9,849	0	0	11	1,172	31	1,662	70	7,013	2	529
2001	127	15,981	0	0	58	4,204	21	1,878	44	9,895	4	2775
2002	187	19,026	3	608	85	5,785	25	1,991	71	10,638	3	745
2003	228	24,210	8	2,646	82	5,471	64	5,192	68	10,894	6	1358
2004	208	28,612	20	5,350	63	6,126	45	4,201	80	12,935	0	0
Quarterly Totals												
2002: 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	87	12,364	4	1,125	35	3,479	17	1,834	31	5,925	0	0
Q2	57	5,723	5	747	14	1,411	17	1,301	21	2,264	0	0
Q3	64	10,525	11	3,478	14	1,236	11	1,066	28	4,746	0	0
Monthly Totals												
2003: Jan	16	2,185	0	0	1	31	1	3	14	2,151	0	0
February	13	996	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	24	1,742	0	0	13	838	7	479	4	425	1	101
October	26	2,914	2	268	13	987	6	485	5	1,175	0	0
November	23	1,926	0	0	6	290	9	704	8	932	0	0
December	20	2,234	2	445	6	388	7	575	5	825	0	0
2004: Jan	26	3,620	1	193	9	914	6	812	10	1,700	0	0
February	24	2,738	1	538	13	1,307	8	693	2	200	0	0
March	37	6,006	2	394	13	1,257	3	330	19	4,025	0	0
April	19	1,715	1	154	6	335	8	676	4	550	0	0
May	16	1,585	1	69	4	621	5	325	6	570	0	0
June	22	2,423	3	525	4	455	4	300	11	1,144	0	0
July	26	2,699	3	674	4	411	3	163	16	1,452	0	0
August	24	4,860	4	1,211	5	327	5	578	10	2,744	0	0
September	14	2,965	4	1,592	5	498	3	325	2	550	0	0

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



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
			9/30/04	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2004	2005	2004	2005	
OFFICE										
Alexandria Real Estate Equities, Inc.	E	ARE	65.720	66.980	49.605	14.9	13.7	4.42	4.79	8.37
AmeriVest Properties, Inc.	E	AMV	6.700	7.640	5.480	13.4	11.0	0.50	0.61	22.00
Arden Realty Group, Inc.	E	ARI	32.580	33.420	25.850	12.9	12.5	2.53	2.61	3.16
BioMed Realty Trust	E	BMR	17.590	18.250	15.000					
Boston Properties, Inc.	E	BXP	55.390	57.220	42.990	13.4	12.9	4.13	4.31	4.36
Brandywine Realty Trust	E	BDN	28.480	30.820	23.520	11.0	10.4	2.60	2.73	5.00
Brookfield Property Corporation	R	BPO	32.260	32.860	24.460					
CarrAmerica Realty Corporation	E	CRE	32.700	34.340	26.630	10.4	10.5	3.13	3.12	-0.32
Corporate Office Properties Trust	E	OFC	25.620	26.910	18.560	14.7	13.5	1.74	1.90	9.20
CRT Properties, Inc.	E	CRO	21.450	24.460	19.150	11.5	10.8	1.86	1.98	6.45
Equity Office Properties Trust	E	EOP	27.250	30.400	23.900	13.0	10.5	2.10	2.60	23.81
Glenborough Realty Trust Incorporated	E	GLB	20.770	22.540	17.350	10.3	9.8	2.02	2.12	4.95
Government Properties Trust Inc.	E	GPP	9.500	14.030	8.700					
Highwoods Properties, Inc.	E	HIW	24.610	27.740	20.680	10.4	9.7	2.37	2.55	7.59
HRPT Properties Trust	E	HRP	10.990	11.390	8.250	9.2	8.8	1.20	1.25	4.17
Kilroy Realty Corporation	E	KRC	38.030	39.140	27.350	13.7	13.0	2.77	2.93	5.78
Mack-Cali Realty Corporation	E	CLI	44.300	46.080	34.160	12.3	11.9	3.59	3.72	3.62
Maguire Properties, Inc.	E	MPG	24.310	26.510	20.550	12.2	11.0	2.00	2.21	10.50
Parkway Properties, Inc.	E	PKY	46.450	48.700	36.800	10.7	10.1	4.35	4.60	5.75
Prentiss Properties Trust	E	PP	36.000	37.430	29.250	11.7	11.3	3.08	3.19	3.57
Prime Group Realty Trust	E	PGE	5.700	6.900	5.000	9.3	7.9	0.61	0.72	18.03
SL Green Realty Corp.	E	SLG	51.810	53.040	35.830	13.7	12.9	3.78	4.02	6.35
Trizec Properties, Inc.	E	TRZ	15.970	17.550	12.850	19.7	9.1	0.81	1.75	116.05
AVERAGES						12.4	11.1	2.48	2.69	13.42
MIXED (OFFICE/INDUSTRIAL)										
Bedford Property Investors, Inc.	E	BED	30.340	32.100	25.400	10.6	10.6	2.85	2.86	0.35
Duke Realty Corporation	E	DRE	33.200	35.160	27.470	13.3	12.3	2.49	2.69	8.03
Liberty Property Trust	E	LRY	39.840	45.510	34.490	12.3	11.8	3.25	3.39	4.31
Mission West Properties	E	MSW	10.350	14.050	9.780	10.4	11.9	1.00	0.87	-13.00
PS Business Parks Inc.	E	PSB	39.850	46.600	35.380	11.7	10.8	3.40	3.68	8.24
Reckson Associates Realty Corp.	E	RA	28.750	29.770	22.080	13.3	12.1	2.16	2.38	10.19
AVERAGES						11.9	11.6	2.53	2.65	3.02
INDUSTRIAL										
AMB Property Corp.	E	AMB	37.020	38.150	28.150	15.8	14.7	2.34	2.52	7.69
Catellus Development Corp.	E	CDX	26.510	27.870	20.460	17.6	16.8	1.51	1.58	4.64
CenterPoint Properties Trust	E	CNT	43.580	44.800	33.425	18.9	17.2	2.30	2.54	10.43
EastGroup Properties, Inc.	E	EGP	33.200	36.000	27.850	13.4	12.6	2.47	2.63	6.48
First Industrial Realty Trust, Inc.	E	FR	36.900	40.450	31.660	11.0	10.4	3.34	3.55	6.29
First Potomac Realty Trust	E	FPO	20.660	21.400	15.000	17.8	12.3	1.16	1.68	44.83
Monmouth Real Estate Investment Corp.	E	MNRT.A	8.300	9.510	7.350					
ProLogis Trust	E	PLD	35.240	36.950	27.620	14.8	13.8	2.38	2.56	7.56
AVERAGES						15.6	14.0	2.21	2.44	12.56

INDUSTRIAL/OFFICE

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.		
3.90	-0.26	2.42	16.98	42.41	30.68	24.30	23.34	1,274.9	1,274.9	36.2	101,252	6,526	0.512
7.76	3.60	3.17	-0.99	13.50	16.84	17.93		160.3	160.3	52.4	85,495	574	0.358
6.20	2.04	0.81	12.71	24.54	26.33	16.73	16.95	2,134.3	2,188.7	37.1	237,119	7,638	0.358
3.41	-0.75	-0.06						474.9	474.9		191,048	3,364	0.708
4.69	0.53	1.03	19.21	33.89	28.93	19.86	19.04	5,995.0	7,216.2	40.9	264,876	14,505	0.242
6.18	2.02	-3.78	9.71	18.15	20.65	18.48	20.43	1,525.4	1,574.3	34.3	407,748	11,692	0.767
1.86	-2.30	1.99	14.12	40.16	39.02	27.64		5,173.2	5,173.2	47.3	115,533	3,712	0.072
6.12	1.96	-1.92	15.43	17.09	22.48	10.49	16.19	1,777.2	1,952.7	48.7	234,895	7,699	0.433
3.98	-0.18	-2.16	25.60	44.05	44.24	40.10	36.30	870.1	1,094.4	42.8	144,519	3,702	0.425
6.53	2.37	-2.32	7.34	21.46	21.19	19.66	17.10	576.0	576.0	45.1	94,200	2,083	0.362
7.34	3.18	-2.83	0.33	6.27	10.54	1.85	10.52	10,979.5	12,294.8	49.7	1,384,129	38,339	0.349
6.74	2.58	3.14	9.62	17.99	9.56	12.53	14.36	663.1	725.4	52.3	133,862	2,764	0.417
6.32	2.16	2.77						196.7	196.7	12.3	106,557	1,023	0.520
6.91	2.75	0.04	2.14	10.57	11.40	8.67	8.16	1,319.8	1,471.1		192,838	4,709	0.357
7.64	3.48	1.95	15.79	30.60	25.90	20.90	12.18	1,948.3	1,948.3	45.0	610,552	6,656	0.342
5.21	1.05	1.80	21.03	40.92	35.37	23.29	20.70	1,080.7	1,236.0	37.9	115,700	4,387	0.406
5.69	1.53	-2.12	11.30	20.11	25.87	20.98	19.58	2,681.7	3,026.7	35.9	280,490	12,436	0.464
6.58	2.42	0.47	5.03	26.56				1,036.7	1,304.1	51.4	182,452	4,479	0.432
5.60	1.44	-0.33	16.67	12.78	24.69	21.09	15.27	510.3	510.4	47.2	31,529	1,460	0.286
6.22	2.06	-0.37	14.46	23.92	19.74	17.52	18.73	1,614.7	1,666.4	39.8	233,124	8,331	0.516
0.00		-0.70	-9.09	-14.29	8.40	-21.81	-14.39	134.9	152.5	77.3	27,195	155	0.115
3.86	-0.30	4.64	30.17	49.79	36.32	24.08	26.85	2,007.8	2,123.1	30.6	198,081	10,082	0.502
5.01	0.85	-4.32	7.57	36.86	25.70			2,423.9	2,423.9	49.8	423,648	6,944	0.286
5.38	1.47							2,024.3	2,207.2	43.5	252,037	7,098	0.512
6.72	2.56	-0.16	11.46	25.14	18.87	23.12	21.98	491.5	491.5	47.1	77,657	2,416	0.492
5.60	1.44	-2.35	11.91	20.61	23.76	19.60	19.25	4,721.4	5,182.3	32.8	338,262	11,358	0.241
6.12	1.96	0.01	7.04	14.37	21.03	19.42	20.46	3,373.7	3,519.8	35.6	875,376	35,256	1.045
9.28	5.12	4.99	-15.14	-9.48	5.10	3.27	12.25	187.0	1,081.4	23.5	38,557	405	0.217
2.91	-1.25	0.97	-1.31	8.66	11.72	17.17	13.03	869.2	1,160.3	1.6	68,695	2,776	0.319
5.91	1.75	-2.21	21.94	32.90	20.90	13.90	14.55	2,010.8	2,112.9	43.2	398,905	11,388	0.566
6.09	1.93							1,942.3	2,258.0	30.6	299,575	10,600	0.492
4.59	0.43	-0.88	15.28	26.28	19.42	21.29	18.66	3,060.4	3,236.3	48.2	262,286	9,686	0.316
4.07	-0.09	-1.80	13.42					2,718.3	2,718.3	33.1	277,819	7,504	0.276
3.58	-0.58	3.61	19.94	33.08	30.43	27.34	26.38	2,103.5	2,103.5	28.7	118,790	5,063	0.241
5.78	1.62	-0.21	7.10	26.67	23.51	22.87	21.28	698.3	698.3	33.8	50,195	1,691	0.242
7.43	3.27	-6.08	15.36	23.81	18.45	16.29	17.67	1,521.5	1,763.0	45.6	262,414	10,067	0.662
0.00		2.28	10.25					292.4	321.3	28.8	46,895	958	0.328
6.99	2.83	0.85	0.71	9.78	17.26	19.24	19.19	136.6	136.6	42.9	16,076	134	0.098
4.14	-0.02	-2.52	13.67	22.04	25.15	25.29	20.15	6,407.0	6,572.0	32.2	519,114	18,473	0.288
4.57	1.07							2,117.2	2,193.7	36.7	194,199	6,697	0.316

RETAIL

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2004-2005
			9/30/04	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2004	2005	2004	2005	
SHOPPING CENTERS										
Acadia Realty Trust	E	AKR	14.750	15.130	11.080	14.6	13.7	1.01	1.08	6.93
Cedar Shopping Centers Inc.	E	CDR	13.950	22.200	10.950	15.3	12.6	0.91	1.11	21.98
Chelsea Property Group, Inc.	E	CPG	67.100	68.000	47.200	16.7	15.5	4.02	4.32	7.46
Developers Diversified Realty Corporation	E	DDR	39.150	42.550	28.230	13.2	11.9	2.97	3.29	10.77
Equity One, Inc.	E	EQY	19.620	20.220	14.600	12.4	11.7	1.58	1.68	6.33
Federal Realty Investment Trust	E	FRT	44.000	46.990	33.510	15.5	14.6	2.84	3.01	5.99
Heritage Property Investment Trust	E	HTG	29.170	31.500	24.110	10.8	10.4	2.70	2.80	3.70
Inland Real Estate Corporation	E	IRC	14.650	16.000	8.000					
Kimco Realty Corporation	E	KIM	51.300	51.800	39.530	14.5	13.5	3.54	3.80	7.34
Kite Realty Group Trust	E	KRG	13.150	13.560	12.500					
Kramont Realty Trust	E	KRT	18.600	20.000	14.400	12.7	11.7	1.46	1.59	8.90
New Plan	E	NXL	25.000	27.800	20.690	12.1	11.6	2.06	2.15	4.37
Pan Pacific Retail Properties, Inc.	E	PNP	54.100	55.480	40.250	15.4	14.2	3.52	3.81	8.24
Price Legacy Corporation	E	PLRE	18.950	19.740	5.000	16.3	15.8	1.16	1.20	3.45
Ramco-Gershenson Properties Trust	E	RPT	27.080	29.220	22.190	11.8	11.2	2.30	2.42	5.22
Regency Centers Corporation	E	REG	46.490	47.700	34.520	14.6	13.6	3.18	3.42	7.55
Saul Centers, Inc.	E	BFS	32.880	33.500	24.420	14.7	13.5	2.24	2.44	8.93
Tanger Factory Outlet Centers, Inc.	E	SKT	44.780	46.820	34.800	11.9	11.5	3.77	3.88	2.92
Urstadt Biddle Properties, Inc	E	UBA	15.240	16.690	12.510	12.6	11.3	1.21	1.35	11.57
Weingarten Realty Investors	E	WRI	33.010	35.650	26.800	13.4	12.4	2.47	2.67	8.10
AVERAGES						13.8	12.8	2.39	2.56	7.76
REGIONAL MALLS										
CBL & Associates Properties, Inc.	E	CBL	60.950	63.660	45.790	12.1	11.3	5.02	5.39	7.37
General Growth Properties, Inc.	E	GGP	31.000	35.300	24.200	11.4	10.3	2.71	3.01	11.07
Glimcher Realty Trust	E	GRT	24.300	27.720	19.000	10.7	10.2	2.27	2.38	4.85
Macerich Company, The	E	MAC	53.290	56.280	38.900	13.7	12.7	3.88	4.19	7.99
Mills Corporation, The	E	MLS	51.870	54.000	37.000	13.0	11.7	3.98	4.43	11.31
Pennsylvania Real Estate Investment	E	PEI	38.660	39.700	30.250	10.7	10.1	3.60	3.82	6.11
Rouse Company, The	E	RSE	66.880	67.260	39.880	17.5	14.8	3.82	4.51	18.06
Simon Property Group, Inc.	E	SPG	53.630	58.830	43.750	12.4	11.4	4.34	4.70	8.29
Taubman Centers, Inc.	E	TCO	25.830	27.000	18.790	13.4	13.1	1.93	1.97	2.07
AVERAGES						12.8	11.7	3.51	3.82	8.57
FREE STANDING										
Agree Realty Corporation	E	ADC	28.400	33.420	22.340	11.4	10.9	2.49	2.60	4.42
Alexander's, Inc.	E	ALX	199.100	203.500	103.750					
AmREIT Inc.	E	AMY	7.460	8.200	6.250					
Commercial Net Lease Realty, Inc.	E	NNN	18.220	20.080	14.800	13.2	12.4	1.38	1.47	6.52
Getty Realty Corp.	E	GTY	26.220	27.470	21.220	16.5	16.0	1.59	1.64	3.14
Realty Income Corporation	E	O	45.030	47.750	35.370	14.7	13.8	3.06	3.26	6.54
U.S. Restaurant Properties, Inc.	E	USV	16.890	19.500	14.210	12.6	11.6	1.34	1.45	8.21
AVERAGES						13.7	13.0	1.97	2.08	5.77

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.	
4.34	0.18	1.81	22.07	40.74	49.13	39.59	34.85	431.6	439.2	32.8	79,724	1,156	0.268
6.45	2.29	2.95	17.94					229.6	229.6	49.4	38,814	526	0.229
3.58	-0.58	0.67	25.89	45.48	47.44	50.60	42.17	2,962.8	3,446.1	25.9	642,695	43,369	1.464
5.21	1.05	5.21	21.14	38.06	41.23	37.89	32.63	4,004.0	4,059.2	44.4	901,838	34,720	0.867
5.71	1.55	0.45	21.66	22.78	30.17	27.30	22.70	1,392.3	1,408.6	40.6	171,695	3,332	0.239
4.59	0.43	-1.92	18.57	25.04	34.69	34.80	25.40	2,278.4	2,315.5	36.3	153,329	6,867	0.301
7.20	3.04	2.20	8.20	8.54	16.63			1,363.0	1,372.9	47.1	131,067	3,791	0.278
6.31	2.15	-0.49						977.7	977.7	43.5	177,605	2,592	0.265
4.44	0.28	1.95	17.37	31.53	35.83	23.52	24.00	5,705.3	5,828.4	24.0	270,714	13,652	0.239
2.85	-1.31	-0.05						225.5	225.5		235,367	3,090	1.370
6.99	2.83	2.46	8.55	17.96	20.99	24.83		449.0	480.0	50.4	39,443	735	0.164
6.60	2.44	-1.18	6.45	14.56	25.12	22.39	17.07	2,556.3	2,587.3	42.4	355,167	9,038	0.354
4.01	-0.15	1.33	17.36	31.49	31.37	33.84	34.18	2,188.6	2,226.2	29.6	190,467	10,128	0.463
2.96	-1.20	0.80	28.35	39.72	29.15	16.61	-7.67	699.6	699.6	43.6	55,833	1,047	0.150
6.20	2.04	1.76	0.40	13.31	25.71	27.41	23.33	455.5	534.9	47.1	79,910	2,163	0.475
4.56	0.40	1.07	21.40	33.07	29.75	29.53	25.93	2,829.8	2,887.6	34.3	172,038	7,900	0.279
4.74	0.58	-1.11	19.61	30.96	26.26	27.81	24.87	534.9	705.5	36.8	33,205	1,045	0.195
5.58	1.42	1.54	15.33	29.73	35.67	39.98	25.34	612.9	748.7	40.7	62,610	2,780	0.454
5.64	1.48	2.18	12.21					392.0	395.9	20.7	50,890	795	0.203
5.03	0.87	-0.59	15.98	15.79	22.75	21.89	22.23	2,825.9	2,901.0	43.2	238,457	7,821	0.277
5.15	0.99							1,655.7	1,723.5	38.6	204,043	7,827	0.268
4.76	0.60	0.98	11.91	28.33	32.47	38.32	28.36	1,880.4	3,412.9	47.6	157,200	9,659	0.514
4.65	0.49	2.75	15.27	35.46	40.93	46.09	31.38	6,776.5	8,498.3	49.0	1,307,562	40,102	0.592
7.91	3.75	-2.20	15.14	24.85	24.18	25.53	23.13	862.8	949.4	61.2	128,043	3,216	0.373
4.58	0.42	-2.22	24.54	48.94	39.41	43.25	27.78	3,151.7	3,909.2	42.3	346,152	18,522	0.588
4.59	0.43	1.83	22.63	38.99	40.78	43.81	34.69	2,782.2	3,310.5	40.6	371,157	18,972	0.682
5.59	1.43	1.05	11.41	22.83	31.00	31.18	25.51	1,393.8	1,565.6	48.7	132,833	5,017	0.360
2.81	-1.35	1.36	46.13	66.22	50.69	47.19	29.89	6,885.7	6,885.7	39.9	1,669,957	111,498	1.619
4.85	0.69	-4.15	20.28	29.54	29.75	33.64	27.46	11,159.5	14,224.2	43.7	1,099,938	59,741	0.535
4.18	0.02	1.28	29.59	37.95	41.79	34.73	25.79	1,289.9	2,115.7	43.1	360,800	9,397	0.729
4.88	0.72							4,020.3	4,985.7	46.2	619,294	30,680	0.514
6.90	2.74	5.48	5.70	24.21	35.53	25.73	22.64	182.7	201.9	30.1	10,243	291	0.159
0.00		2.71	59.71	88.72	80.52	48.26	22.43	996.7	996.7	47.5	4,052	803	0.081
6.46	2.30	-6.72	22.70	24.88	14.53			23.1	23.1	58.5	3,843	29	0.127
7.14	2.98	2.07	8.20	15.17	14.72	20.43	22.12	944.8	944.8	36.6	131,229	2,350	0.249
6.48	2.32	6.15	5.36	14.25	25.89	22.21		646.7	646.7	0.1	32,757	842	0.130
5.83	1.67	2.58	17.64	20.46	22.08	23.46	23.13	1,783.6	1,783.6	21.2	119,810	5,314	0.298
7.82	3.66	2.30	5.21	12.54	18.47	16.55	8.30	380.5	380.5	46.0	74,219	1,238	0.325
5.80	2.61							708.3	711.0	34.3	53,736	1,552	0.159

RESIDENTIAL

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2004-2005
			9/30/04	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2004	2005	2004	2005	
MANUFACTURED HOMES										
Affordable Residential Communities Inc.	E	ARC	14.600	19.250	13.900	15.1	9.4	0.97	1.55	59.79
American Land Lease, Inc.	E	ANL	19.400	22.520	16.650	12.4	11.7	1.56	1.66	6.41
Manufactured Home Communities, Inc.	E	MHC	33.240	41.960	28.490	17.4	13.9	1.91	2.39	25.13
Sun Communities, Inc.	E	SUI	39.190	42.900	33.300	135.1	11.5	0.29	3.42	
United Mobile Homes, Inc.	E	UMH	14.340	17.700	12.460					
AVERAGES						45.0	11.6	1.18	2.26	30.44
APARTMENTS										
Amlı Residential Properties Trust	E	AML	30.550	31.650	24.900	14.5	13.8	2.10	2.22	5.71
Apartment Investment & Management Co.	E	AIV	34.780	42.050	26.450	13.2	12.0	2.64	2.90	9.85
Archstone-Smith Trust	E	ASN	31.640	32.580	25.770	16.5	16.6	1.92	1.91	-0.52
Associated Estates Realty Corporation	E	AEC	9.990	10.500	6.350	9.1	9.1	1.10	1.10	0.00
AvalonBay Communities Inc.	E	AVB	60.220	62.250	44.670	18.4	17.4	3.28	3.47	5.79
BNP Residential Properties, Inc.	E	BNP	13.680	13.900	10.644					
BRE Properties, Inc.	E	BRE	38.350	39.410	29.900	16.6	15.7	2.31	2.44	5.63
Camden Property Trust	E	CPT	46.200	47.960	38.760	14.3	13.5	3.24	3.41	5.25
Cornerstone Realty Income Trust	E	TCR	9.760	10.000	7.430	12.0	11.9	0.81	0.82	1.23
Equity Residential	E	EQR	31.000	33.210	26.650	14.4	13.3	2.15	2.33	8.37
Essex Property Trust, Inc.	E	ESS	71.850	75.310	58.150	17.7	16.3	4.06	4.42	8.87
Gables Residential Trust	E	GBP	34.150	36.760	29.840	16.1	15.0	2.12	2.27	7.08
Home Properties, Inc.	E	HME	39.560	41.740	36.250	13.8	13.2	2.86	2.99	4.55
Maxus Realty Trust Inc.	E	MRTI	13.450	15.460	10.000					
Mid-America Apartment Communities, Inc.	E	MAA	38.950	40.900	30.050	13.2	12.7	2.95	3.07	4.07
Post Properties, Inc.	E	PPS	29.900	30.990	25.950	18.8	15.8	1.59	1.89	18.87
Presidential Realty Corporation (Class B)	H	PDL.B	7.900	22.850	10.580					
Roberts Realty Investors, Inc.	E	RPI	8.050	11.100	5.500					
Summit Properties Inc.	E	SMT	27.050	27.900	21.000	16.4	15.1	1.65	1.79	8.48
Town and Country Trust, The	E	TCT	25.450	27.930	22.250	14.9	14.1	1.71	1.81	5.85
United Dominion Realty Trust, Inc.	E	UDR	19.830	21.380	17.100	12.9	12.4	1.54	1.60	3.90
AVERAGES						14.9	14.0	2.24	2.38	6.06

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.		
8.56	4.40	-3.93					597.9	633.1	60.6	174,486	2,676	0.448	
5.15	0.99	1.04	1.18	10.84	23.23	20.97	140.6	159.2	46.8	9,048	173	0.123	
0.15		-0.65	12.35	7.97	18.59	15.94	758.8	972.8	60.3	93,786	3,146	0.415	
6.23	2.07	0.49	6.35	6.09	10.24	8.80	744.2	841.1	53.7	50,705	1,975	0.265	
6.62	2.46	0.28	-11.52	1.25	10.74	16.16	120.9	120.9	27.4	10,295	148	0.123	
5.34	2.48						472.5	545.4	49.8	67,664	1,624	0.448	
6.28	2.12	-1.77	19.97	25.02	27.12	17.84	774.9	827.0	36.6	73,757	2,271	0.293	
6.90	2.74	-2.03	6.81	-4.74	2.71	-0.86	3,291.9	3,674.8	63.6	696,133	24,634	0.748	
5.44	1.28	1.25	18.38	27.57	23.03	13.93	6,191.4	6,949.4	37.1	537,138	16,772	0.271	
6.81	2.65	6.62	45.74	67.70	23.35	12.46	196.1	197.0	73.3	62,262	609	0.311	
4.65	0.49	0.88	30.75	35.47	27.36	14.61	4,332.9	4,367.8	35.8	356,938	21,503	0.496	
7.31	3.15	5.23	25.02	40.65	29.30	22.13	116.5	141.7	65.2	7,271	98	0.084	
5.08	0.92	3.97	19.74	23.02	18.46	15.81	1,921.6	1,958.9	39.5	236,152	8,915	0.464	
5.50	1.34	-0.49	8.79	27.25	25.92	14.87	1,843.9	1,956.5	44.4	217,910	10,066	0.546	
8.20	4.04	3.76	18.82	31.66	15.65	7.24	544.5	562.1	59.3	119,290	1,150	0.211	
5.58	1.42	-2.96	9.63	12.11	21.03	8.51	8,685.6	9,333.2	40.6	960,681	30,309	0.349	
4.40	0.24	-1.50	15.81	20.02	26.84	19.70	1,648.2	1,821.3	40.8	142,376	10,402	0.631	
7.06	2.90	3.32	3.86	13.71	22.58	13.10	999.9	1,144.9	47.9	160,910	5,349	0.535	
6.27	2.11	-1.91	2.77	7.56	18.04	15.40	1,316.5	1,933.8	46.0	342,786	13,572	1.031	
7.43	3.27	-4.13	36.70	27.21	26.87	16.90	16.6	16.7	59.8	1,038	14	0.083	
6.01	1.85	-1.77	21.99	38.30	35.53	24.74	794.4	898.5	53.1	62,233	2,465	0.310	
6.02	1.86	-0.15	12.14	16.81	15.37	0.94	1,189.0	1,265.5	46.1	227,048	6,838	0.575	
8.10	3.94	4.66	16.51	7.47	17.76	15.71	29.8	29.8		2,786	22	0.074	
0.00		19.44	100.67	97.24	51.07	20.67	42.4	58.0	57.9	4,233	33	0.077	
4.99	0.83	-0.41	17.50	26.07	26.40	8.47	851.1	941.6	46.4	121,462	3,267	0.384	
6.76	2.60	0.24	5.78	16.22	18.52	17.26	443.3	506.1	49.8	49,819	1,251	0.282	
5.90	1.74	-6.59	8.23	15.25	19.24	19.40	2,536.3	2,676.4	45.9	676,781	13,568	0.535	
5.94	2.07						1,798.4	1,964.8	49.4	240,905	8,243	0.293	

MORTGAGE BACKED

REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2004-2005
		9/30/04	52-WEEK		ESTIMATES		ESTIMATES		
			HIGH	LOW	2004	2005	2004	2005	
HOME FINANCING									
American Home Mortgage Holdings, Inc.	M AHM	27.950	29.610	19.820					
Annaly Mortgage Management, Inc.	M NLY	17.130	21.220	15.560					
Anworth Mortgage Asset Corp.	M ANH	11.380	15.220	10.010					
Capital Alliance Income Trust	M CAA	17.100	20.900	16.000					
Capstead Mortgage Corporation	M CMO	12.450	18.750	11.250					
Dynex Capital Inc.	M DX	7.200	7.780	5.010					
Gramercy Capital Corporation	M GKK	15.600	16.500	13.800					
Hanover Capital Mortgage Holdings Inc.	M HCM	12.400	18.000	10.500					
HomeBanc Corporation	M HMB	9.000	9.740	7.500					
Impac Mortgage Holdings Inc.	M IMH	26.300	27.910	14.800					
MFA Mortgage Investments, Inc.	M MFA	9.210	10.800	7.660					
MortgageIT Holdings, Inc.	M MHL	14.450	14.730	11.300					
New York Mortgage Trust Inc.	M NTR	9.350	9.900	8.550					
Novastar Financial Inc.	M NFI	43.600	70.320	28.750					
Origen Financial, Inc.	M ORGN	7.360	8.330	6.960					
Redwood Trust, Inc.	M RWT	62.420	64.190	41.140					
Sunset Financial Resources Inc.	M SFO	10.670	13.000	9.340					
Thornburg Mortgage Inc.	M TMA	29.010	31.280	22.600					

AVERAGES

COMMERCIAL FINANCING

American Mortgage Acceptance Company	M AMC	16.450	18.310	12.780					
Anthracite Capital Inc.	M AHR	11.120	13.100	9.500					
Arbor Realty Trust Inc.	M ABR	22.200	23.220	18.050					
Capital Lease Funding, Inc.	M LSE	11.040	13.500	9.100					
Capital Trust	M CT	29.100	29.630	19.950					
CRIIMI MAE Inc.	M CMM	14.680	14.970	9.880					
Falcon Financial Investment Trust	M FLCN	8.090	9.990	7.110					
Friedman, Billings, Ramsey Group, Inc.	M FBR	19.100	28.700	15.020					
Middleton Doll Company, The	M DOLL	0.740	5.400	0.500					
Newcastle Investment Corporation	M NCT	30.700	33.890	22.640					
RAIT Investment Trust	M RAS	27.350	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
		9/30/04	52-WEEK		ESTIMATES		ESTIMATES		
			HIGH	LOW	2004	2005	2004	2005	
Ashford Hospitality Trust	E AHT	9.400	10.520	8.100	16.2	9.4	0.58	1.00	72.41
Boykin Lodging Company	E BOY	8.410	9.860	7.000	10.4	7.8	0.81	1.08	33.33
Equity Inns, Inc.	E ENN	9.880	10.130	7.900	11.8	9.6	0.84	1.03	22.62
FelCor Lodging Trust Incorporated	E FCH	11.310	12.600	9.500	11.1	8.1	1.02	1.39	36.27
Hersha Hospitality Trust	E HT	9.400	11.750	8.410	12.1	9.3	0.78	1.01	29.49
Highland Hospitality Corporation	E HIH	11.400	12.530	9.890	20.0	9.1	0.57	1.25	119.30
Hospitality Properties Trust	E HPT	42.490	46.860	35.510	12.0	11.6	3.54	3.66	3.39
Host Marriott Corporation	E HMT	14.030	14.410	10.450	15.3	11.2	0.92	1.25	35.87
Humphrey Hospitality Trust, Inc.	E HUMP	3.909	4.950	2.940	5.7		0.68		
Innkeepers USA Trust	E KPA	12.440	12.690	7.590	13.5	11.4	0.92	1.09	18.48
LaSalle Hotel Properties	E LHO	27.600	29.390	16.560	15.2	12.7	1.82	2.18	19.78
MeriStar Hospitality Corporation	E MHX	5.450	7.490	5.010	14.3	7.9	0.38	0.69	81.58
PMC Commercial Trust	H PCC	15.200	17.200	13.030					
Starwood Hotels and Resorts	R HOT	46.420	47.750	32.960					
Strategic Hotel Capital, Inc.	E SLH	13.520	15.750	13.000					
Winston Hotels	E WXH	10.700	11.740	7.850	11.4	9.2	0.94	1.16	23.40
AVERAGES					13.0	9.8	1.06	1.40	41.33

MORTGAGE BACKED

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
8.73	4.57	2.68	29.85	70.33				1,121.9	1,121.9		200,857	5,696	0.508
11.68	7.52	-1.25	1.03	18.09	9.71	20.94	29.01	2,062.1	2,062.1		1,045,267	18,617	0.903
11.60	7.44	1.61	-13.22	-9.29	8.25	33.89	35.66	520.4	520.4		303,681	3,406	0.654
7.02	2.86	-1.21	-1.41	2.70	3.74	22.08	20.95	7.4	7.4		738	13	0.173
10.60	6.44	-9.22	-18.74	13.76	19.53	13.35	33.39	203.2	203.2		262,010	3,526	1.736
0.00		5.88	18.03	29.96	27.30	43.10	1.30	78.3	78.3		14,705	104	0.133
0.00		3.65						207.6	207.6		102,357	1,617	0.779
9.68	5.52	1.81	8.21	32.72	49.10	40.15	42.09	99.5	99.5		21,252	262	0.264
0.00		7.78						369.0	369.0		329,219	3,019	0.818
11.41	7.25	1.90	53.20	83.26	72.19	74.62	58.56	1,687.7	1,687.7		992,857	26,287	1.558
10.86	6.70	-1.07	-0.25	4.79	18.09	12.09	25.90	700.2	700.2		415,724	3,862	0.552
0.00		15.60						280.4	280.4		226,743	3,153	1.124
6.84	2.68	2.97						169.8	169.8		91,110	865	0.510
12.39	8.23	8.35	9.42	73.77	136.87	136.32	108.97	1,080.9	1,080.9		752,181	33,696	3.117
3.26	-0.90	-2.39						180.3	180.3		93,014	683	0.379
4.29	0.13	6.84	28.06	69.64	68.64	52.86	52.40	1,355.1	1,355.1		215,071	12,939	0.955
0.56	-3.60	5.02						111.5	111.5		24,038	252	0.226
9.10	4.94	-0.31	12.02	25.99	37.77	33.83	40.72	2,408.5	2,408.5		486,605	14,284	0.593
6.56	4.27							702.4	702.4		309,857	7,349	0.508

9.73	5.57	9.61	8.75	9.78	24.08	17.04	21.81	137.1	137.1		37,576	614	0.448
10.07	5.91	-1.30	10.65	26.94	10.40	14.22	25.33	591.6	591.6		212,976	2,426	0.410
6.31	2.15	6.37						331.9	331.9		42,790	910	0.274
3.62	-0.54	7.54						303.5	303.5	0.0	125,743	1,347	0.444
6.19	2.03	9.71	34.80	57.52				365.0	365.0		48,319	1,348	0.369
0.00		12.06	40.75	41.43	36.69	55.37	-0.55	227.2	227.2		35,348	485	0.214
2.47	-1.69	5.06						129.3	129.3		15,814	124	0.096
7.12	2.96	3.13	-12.72	18.46				2,726.3	2,726.3		1,286,667	25,414	0.932
54.05	49.89	13.85	-79.04	-85.31	-61.31	-39.32	-24.97	2.8	2.8		6,471	5	0.174
7.82	3.66	3.40	20.02	47.22				1,064.6	1,064.6		115,000	3,543	0.333
8.78	4.62	3.94	14.14	30.23	26.97	32.49	36.97	689.8	689.8		136,762	3,737	0.542
10.56	7.46							597.2	597.2	0.0	187,588	3,632	0.448

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.	
4.26	0.10	10.93	3.41					242.5	295.7	31.1	71,552	648	0.267
0.00		0.48	-8.09	2.06	-4.38	5.27	-2.01	146.3	169.2	60.6	36,143	302	0.206
5.26	1.10	4.84	13.86	38.78	35.08	18.38	13.64	449.0	461.4	45.1	156,843	1,531	0.341
0.00		-3.42	2.08	9.17	-4.81	-4.13	-2.66	671.8	706.1	72.6	201,252	2,346	0.349
7.66	3.50	-1.03	-1.67	11.69	35.95	32.11	26.34	187.0	213.7	28.6	97,481	934	0.499
1.93	-2.23	1.95						455.7	466.7	3.5	70,229	805	0.177
6.78	2.62	1.29	6.61	30.18	22.94	31.72	25.78	2,854.9	2,854.9	19.6	226,014	9,556	0.335
0.00		5.09	13.88	30.75	22.92	25.70	12.27	4,867.0	5,186.8	51.8	1,343,543	18,530	0.381
5.12	0.96	-0.77	-12.16	38.69	40.91	19.35	-5.80	47.1	47.2	61.3	14,681	58	0.124
1.93	-2.23	8.35	50.33	45.14	28.21	14.43	15.50	468.0	481.9	34.7	289,419	3,453	0.738
3.48	-0.68	-1.97	52.98	65.69	57.31	49.67	24.33	773.3	785.0	27.1	90,476	2,499	0.323
0.00		-5.38	-16.28	-23.02	-20.27	-19.62	-14.34	475.6	492.3	76.3	381,714	2,107	0.443
8.95	4.79	10.53	6.98	22.08	17.30	19.52	16.40	164.8	164.8	33.7	14,086	209	0.127
1.81	-2.35	5.02	29.05	36.51	48.44	30.96		9,663.3	9,663.3	31.5	1,230,038	55,746	0.577
6.51	2.35	-2.56						472.0	472.0	48.6	247,862	3,399	0.720
5.61	1.45	6.29	9.47	24.47	29.77	18.31	14.12	281.8	295.7	29.7	83,571	875	0.310
3.71	0.78							1,388.7	1,422.3	41.0	284,682	6,437	0.267

HEALTH CARE

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2004-2005
			9/30/04	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2004	2005	2004	2005	
Health Care Property Investors, Inc.	E	HCP	26.000	29.670	20.000	14.7	14.0	1.77	1.86	5.08
Health Care REIT, Inc.	E	HCN	35.200	40.880	27.700	12.3	11.7	2.87	3.02	5.23
Healthcare Realty Trust Inc.	E	HR	39.040	44.030	32.450	14.1	13.6	2.77	2.88	3.97
LTC Properties, Inc.	H	LTC	17.890	18.990	11.550	11.6	11.0	1.54	1.63	5.84
National Health Investors, Inc.	H	NHI	28.440	30.830	19.450	12.5	11.2	2.28	2.55	11.84
National Health Realty	E	NHR	19.050	20.870	15.760					
Nationwide Health Properties, Inc.	E	NHP	20.750	22.800	16.380	12.6	11.7	1.65	1.77	7.27
Omega Healthcare Investors, Inc.	E	OHI	10.760	11.450	7.400	12.0	11.0	0.90	0.98	8.89
Senior Housing Properties Trust	E	SNH	17.820	20.050	13.500	11.9	11.4	1.50	1.57	4.67
Universal Health Realty Income Trust	E	UHT	30.300	34.090	24.150	11.6	11.2	2.61	2.70	3.45
Ventas, Inc.	E	VTR	25.920	27.980	17.540	14.6	13.7	1.77	1.89	6.78
Windrose Medical Properties Trust	E	WRS	12.990	13.550	10.350	12.3	10.4	1.06	1.25	17.92
AVERAGES						12.7	11.9	1.88	2.01	7.36

DIVERSIFIED

REIT NAME	EXCH TYP	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2004-2005
			9/30/04	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2004	2005	2004	2005	
Arizona Land Income Corporation	H	AZL	5.700	5.990	4.250					
BRT Realty Trust	H	BRT	21.630	29.350	19.000					
Colonial Properties Trust	E	CLP	40.220	42.000	33.100	11.1	10.7	3.61	3.76	4.16
Cousins Properties Incorporated	E	CUZ	34.310	36.400	26.610	18.2	21.7	1.89	1.58	-16.40
Crescent Real Estate Equities Company	E	CEI	15.740	18.900	14.620	11.3	10.2	1.39	1.54	10.79
First Union Real Estate Investments	E	FUR	3.110	3.800	1.760					
Forest City Enterprises	R	FCE.A	55.100	56.500	42.650					
HMG/ Courtland Properties, Inc.	E	HMG	11.600	12.930	7.900					
Investors Real Estate Trust	E	IRET.S	10.010	11.145	8.900	12.2	11.0	0.82	0.91	10.98
iStar Financial Inc.	H	SFI	41.230	43.000	33.430					
Lexington Corporate Properties, Inc.	E	LXP	21.710	22.490	16.860	12.5	11.4	1.73	1.91	10.40
Meredith Enterprises	E	MPQ	13.650	16.170	12.070					
One Liberty Properties, Inc.	E	OLP	18.050	24.050	16.300	11.2	8.8	1.61	2.04	26.71
Paragon Real Estate Equity & Investment	E	PRG	0.190	0.370	0.110					
Sizeler Property Investors, Inc.	E	SIZ	9.300	11.950	7.370	10.3	10.3	0.90	0.90	0.00
Vornado Realty Trust	E	VNO	62.680	65.440	47.000	13.6	12.8	4.60	4.90	6.52
Washington Real Estate Investment Trust	E	WRE	30.300	32.950	25.210	14.6	13.9	2.08	2.18	4.81
AVERAGES						12.8	12.3	2.07	2.19	6.44

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.	
6.42	2.26	2.56	7.47	18.99	19.00	19.31	24.90	3,450.3	3,450.3	27.3	283,495	7,251	0.210
6.82	2.66	3.53	3.05	22.38	22.39	20.92	23.31	1,817.7	1,817.7	35.8	194,529	6,649	0.366
6.56	2.40	3.42	15.05	30.93	20.84	24.44	26.69	1,837.4	1,837.4	29.4	167,290	6,443	0.351
6.71	2.55	1.46	27.38	64.98	57.93	59.94	19.92	351.2	351.2	29.9	61,995	1,140	0.325
5.98	1.82	0.10	19.54	66.45	47.34	39.36	21.04	781.8	781.8	16.8	43,314	1,245	0.159
6.98	2.82	-4.66	2.25	36.55	19.62	17.58	25.12	182.7	205.9	7.6	6,019	118	0.065
7.13	2.97	2.22	12.29	28.07	20.94	11.78	15.87	1,379.8	1,379.8	38.6	237,467	4,872	0.353
6.69	2.53	5.49	21.66	50.63	42.14	52.51	-8.23	501.1	501.1	40.3	108,343	1,143	0.228
6.96	2.80	1.83	9.14	33.24	37.75	20.08		1,131.1	1,131.1	29.9	150,181	2,670	0.236
6.60	2.44	5.16	5.90	19.39	15.87	14.98	20.61	355.9	355.9	12.5	20,043	603	0.169
5.02	0.86	-4.10	22.42	59.19	48.09	42.94	56.96	2,181.1	2,181.1	28.1	325,762	8,709	0.399
6.77	2.61	2.53	8.58	19.28	17.30			129.2	133.9	48.2	59,843	770	0.596
6.55	2.39							1,174.9	1,177.3	28.7	138,190	3,468	0.210

DIVERSIFIED

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
7.02	2.86	14.85	20.94	39.60	47.71	23.25	24.96	10.6	10.6	0.0	9,067	49	0.465
8.88	4.72	7.55	-20.09	22.48	40.76	39.59	26.27	164.6	164.6		10,848	234	0.142
6.66	2.50	-0.57	7.08	19.83	13.60	19.50	17.76	1,094.2	1,510.3	50.9	81,514	3,301	0.302
4.31	0.15	-4.69	16.35	29.90	33.53	20.68	16.26	1,681.2	1,681.2	22.8	170,590	5,912	0.352
9.53	5.37	-1.44	-1.64	19.06	10.07	-1.19	7.34	1,564.5	1,843.5	59.5	392,143	6,207	0.397
0.00		4.36	43.98	70.88	18.33	10.02	-1.63	96.6	96.6	0.1	23,162	71	0.073
0.73	-3.43	-0.52	16.59	26.86	31.12	20.62		2,756.7	2,756.7	64.3	42,300	2,337	0.085
0.00		-0.77	36.47	40.61	31.53	17.04	50.37	12.6	12.6	36.8	595	7	0.059
6.43	2.27	1.20	7.71					423.2	537.2		68,033	684	0.162
6.77	2.61	2.46	9.90	13.47	31.30	28.74	19.08	4,584.0	4,584.0		221,748	8,939	0.195
6.45	2.29	2.60	13.43	21.60	25.15	23.28	24.71	1,048.9	1,164.7	38.4	138,300	2,997	0.286
7.33	3.17	-0.73	-0.98	23.69				13.3	13.3	72.7	976	13	0.098
7.31	3.15	1.04	-4.76	4.19	18.51	17.48	14.90	175.9	175.9	38.9	23,200	423	0.240
0.00		5.56	-13.64	-17.39	25.79	-29.77		5.8	6.0	31.9	15,271	3	0.051
4.30	0.14	9.54	-8.13	-4.10	4.81	11.10	11.60	122.9	122.9	64.7	144,743	1,269	1.032
4.53	0.37	-0.13	19.35	38.29	34.40	24.36	21.39	7,878.6	9,033.8	31.2	371,090	23,561	0.299
5.18	1.02	1.24	7.94	10.04	15.20	14.86	20.67	1,265.4	1,265.4	29.5	117,681	3,560	0.281
5.03	1.94							1,347.0	1,469.4	38.7	107,721	3,504	0.465

SPECIALTY

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2004-2005
			9/30/04	52-WEEK HIGH	LOW	ESTIMATES		ESTIMATES		
						2004	2005	2004	2005	
American Campus Communities, Inc.	E	ACC	18.560	19.050	17.000					
American Financial Realty Trust	E	AFR	14.110	18.620	12.600	12.9	11.3	1.09	1.25	14.68
Capital Automotive REIT	E	CARS	31.270	36.220	25.120	13.1	11.6	2.39	2.70	12.97
Correctional Properties Trust	E	CPV	27.300	32.410	24.550	11.8	12.0	2.31	2.27	-1.73
Entertainment Properties Trust	E	EPR	37.800	41.750	30.950	12.4	11.2	3.05	3.38	10.82
Global Signal, Inc.	E	GSL	22.900	24.000	18.000					
Pittsburgh & West Virginia Rail Road	E	PW	8.900	9.950	8.670					
Plum Creek Timber Company, Inc.	E	PCL	35.030	35.930	25.280					
Rayonier Inc.	E	RYN	45.240	47.530	33.951					
AVERAGES						12.6	11.5	2.21	2.40	9.18

SELF STORAGE

REIT NAME	EXCH TYP	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2004-2005
			9/30/04	52-WEEK HIGH	LOW	ESTIMATES		ESTIMATES		
						2004	2005	2004	2005	
Extra Space Storage Inc.	E	EXR	12.750	14.380	12.300					
Public Storage, Inc.	E	PSA	49.550	52.670	39.410	17.1	15.0	2.90	3.30	13.79
Shurgard Storage Centers, Inc.	E	SHU	38.800	40.500	32.870	17.9	14.9	2.17	2.61	20.28
Sovran Self Storage	E	SSS	39.180	42.800	32.600	14.6	13.3	2.68	2.95	10.07
AVERAGES						16.5	14.4	2.58	2.95	14.71

SPECIALTY

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	SHARE VOL.				DOLLAR VOL.		
0.00		4.86					224.6	224.6		152,376	2,801	1.247	
7.37	3.21	0.43	-14.57	4.83			1,556.4	1,650.4	48.6	734,300	10,294	0.661	
5.41	1.25	1.30	1.89	8.89	18.56	28.82	30.20	1,144.5	1,398.1	43.8	200,929	6,222	0.544
6.59	2.43	2.06	-0.43	16.86	16.80	33.92	25.67	299.9	299.9	15.6	28,029	746	0.249
5.95	1.79	2.72	13.83	33.57	39.56	40.42	32.75	928.2	928.2	37.7	55,071	2,089	0.225
1.80	-2.36	4.09					1,118.8	1,118.8	27.1	102,867	2,385	0.213	
5.39	1.23	-2.53	3.44	6.36	8.11	7.86	13.28	13.4	13.4	0.0	1,143	11	0.078
4.11	-0.05	6.02	19.12	44.51	31.28	16.48	9.90	6,410.3	6,410.3	22.9	471,724	16,001	0.250
4.95	0.79	-1.26	13.15					2,245.9	2,245.9	21.5	277,895	12,533	0.558
4.62	1.04						1,549.1	1,587.7	27.2	224,926	5,898	1.247	

SELF STORAGE

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	SHARE VOL.				DOLLAR VOL.		
3.49	-0.67	-6.86					358.8	358.8		222,305	2,952	0.823	
3.63	-0.53	-1.70	17.46	31.21	30.40	20.54	21.11	6,376.2	6,388.0	0.5	233,362	11,844	0.186
5.67	1.51	-2.76	7.77	16.65	18.06	15.89	17.45	1,783.3	1,783.3	45.0	110,319	4,322	0.242
6.18	2.02	-1.19	10.48	26.02	21.98	20.97	21.62	582.6	602.3	30.4	41,900	1,656	0.284
4.74	0.58						2,275.2	2,283.1	25.3	151,971	5,193	0.823	

Glossary of REITWatch terms:

REIT Name:	Abbreviated name of company.
Type:	Indicates Equity (E), Mortgage (M) or Hybrid (H) REIT, or Real Estate Operating Company (R).
Exchange Tick:	Company's stock exchange symbol.
Share Price:	The closing price per share on the date noted.
52-Week Share Price:	The high and low closing prices for the shares over the previous 52 weeks.
Price/Earnings Multiples:	Price on the date indicated divided by the SNL Financial earnings consensus estimates for both 2004 and 2005. Generally, earnings for REITs are reported as FFO per share and for real estate operating companies reported as earnings per share. Estimates are compiled from SNL Financial on the pricing date.
Earnings Growth:	The percentage change between the SNL Financial 2005 earnings estimate and the SNL Financial 2004 earnings estimate. Generally, earnings for REITs are reported as FFO per share and for real estate operating companies reported as earnings per share. Earnings growth is stated in percent.
Earnings Estimates:	SNL Financial annual earnings consensus estimates for 2004 and 2005. Generally, earnings for REITs are reported as FFO per share and for real estate operating companies reported as earnings per share. Earnings estimates are displayed in dollars per share.
Dividend Yield:	The current indicated dividend rate annualized and divided by the current stock price. The dividend yield is stated in percent.
Dividend Spread:	The change between the REIT dividend yield and the 10-year constant maturity treasury yield. The dividend yield spread is stated in percentage points.
<u>Total Returns</u>	
Month:	The total return for the month is calculated by taking the closing price for the current month end adding any dividends with an ex-dividend date in that month and then subtracting the closing price for the previous month. Divide the result by the closing price of the previous month. All total returns are displayed in percent.
Year to Date:	The total return for the calendar year through the latest month end. The returns are calculated with dividends reinvested on a daily basis as of the ex-dividend date.
One Year:	The total return for the previous four quarters.
Two Year:	The annualized total return for the previous eight quarters.
Three Year:	The annualized total return for the previous 12 quarters.
Five Year:	The annualized total return for the previous 20 quarters.
Equity Market Capitalization:	Price on the date indicated times the number of common shares outstanding. Presented in millions of dollars.
Implied Market Capitalization:	Price on the date indicated times the number of shares outstanding including Operating Partnership Units. Presented in millions of dollars.
Debt Ratio:	A leverage ratio that is calculated by taking the REITs total debt and dividing it by the total market capitalization. Total capitalization includes the sum of both the implied market capitalization and total debt. Total debt data are as of second 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.